

News Release

Embargoed until 0945 EDT (1345 UTC) 3 June 2022

S&P Global US Sector PMI™

Consumer Services tops growth table in May

Key findings

Pent up demand fuels another steep rise in Consumer Services output

Financials category signals a fall in activity for first time in two years

Healthcare remains the weakest-performing sector

US Sector PMI™ indices are compiled from responses to questionnaires sent to purchasing managers in S&P Global's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies. Indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors.

Five out of seven US sectors recorded an expansion of business activity in May, down from all seven in April according to the latest PMI data compiled by S&P Global. This was the lowest number of sectors in expansion since January.

Consumer Services recorded the fastest increase in business activity (index at 59.6), with the pace of growth holding close to April's nine-month high amid a strong degree of pent up demand for travel, leisure and entertainment. Industrials was also an outperforming category (index at 58.0 in May) and the rate of expansion was the steepest since July 2021.

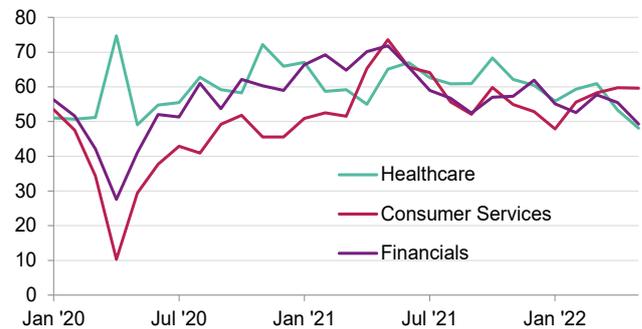
May data pointed to slowdowns in the Consumer Goods and Basic Materials categories as intense inflationary pressures hit client demand. Survey respondents in these segments also noted that international supply shortages were also a factor holding back production growth.

Technology signalled an upturn in business activity for the fourth month running in May (index at 54.8), but the speed of expansion remained much weaker than seen on average in 2021.

Healthcare (48.1) and Financials (49.3) were the worst-performing sectors in May, with both experiencing reductions in business activity for the first time in two years. A downturn in the former partly reflected weaker pandemic-related demand for Healthcare products and services. Meanwhile, some businesses in the Financials category commented on a headwind from heightened risk aversion among clients and the subdued global economic outlook.

Business Activity Index

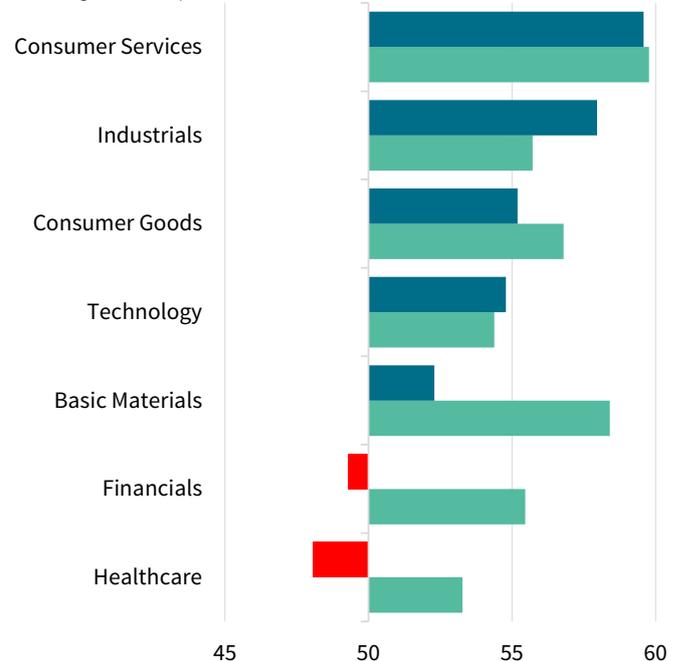
sa, >50 = growth since previous month



Source: S&P Global.

Output Index, May '22 / Apr '22

sa, >50 = growth since previous month



Source: S&P Global.

PMI™

by S&P Global

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Survey methodology

The S&P Global US Sector PMI™ indices are compiled by S&P Global from responses to questionnaires sent to purchasing managers in S&P Global's US manufacturing and services PMI survey panels, covering over 1,000 private sector companies.

S&P Global maps individual company responses to industry sectors according to standard industry classification (SIC) codes. US Sector PMI indices are available for the basic materials, consumer goods, consumer services, financials, healthcare, industrials and technology sectors.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Survey responses are weighted by country of origin, based on sectoral gross value added. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

For manufacturing sectors, the headline figure is the Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices.

For services sectors, or sectors covering both manufacturing and services, the headline figure is the Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity or output compared with one month previously.

For further information on the PMI survey methodology, please contact economics@ihsmarkit.com.

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