

News Release

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S&P Global US Sector PMI®

Technology sector tops growth rankings with fastest rise in output since May 2023

Key findings

Output growth led by Technology sector in June

Consumer Goods and Financials also post robust rates of expansion

Renewed declines in Consumer Services and Healthcare activity

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.

Four out of seven US sectors registered an upturn in business activity during June, down from six in May and the lowest number since September 2024.

Technology was the best-performing segment (index at 57.4), with the rate of output growth accelerating to its highest for just over two years.

Production of Consumer Goods also gained momentum in June. Higher levels of output have now been recorded for three consecutive months and the latest expansion was the strongest since April 2022.

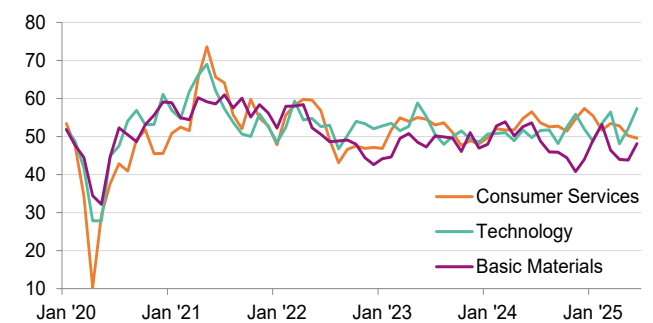
Business activity in the Financials sector expanded at a robust pace that was the fastest for five months. Industrials also registered an increase in output levels during June, although growth momentum eased since the previous month.

Meanwhile, lower levels of business activity were seen in the Healthcare, Consumer Services and Basic Materials sectors. Although only marginal, the reduction in Consumer Services output was the first since January 2024.

Basic Materials was again the weakest-performing sector in June (index at 48.2). However, the latest fall in production volumes was the least marked since the downturn began in March. At the same time, producers of Basic Materials recorded by far the steepest rise in average cost burdens. The overall rate of input price inflation in the Basic Materials sector was the strongest since July 2022.

Business Activity Index

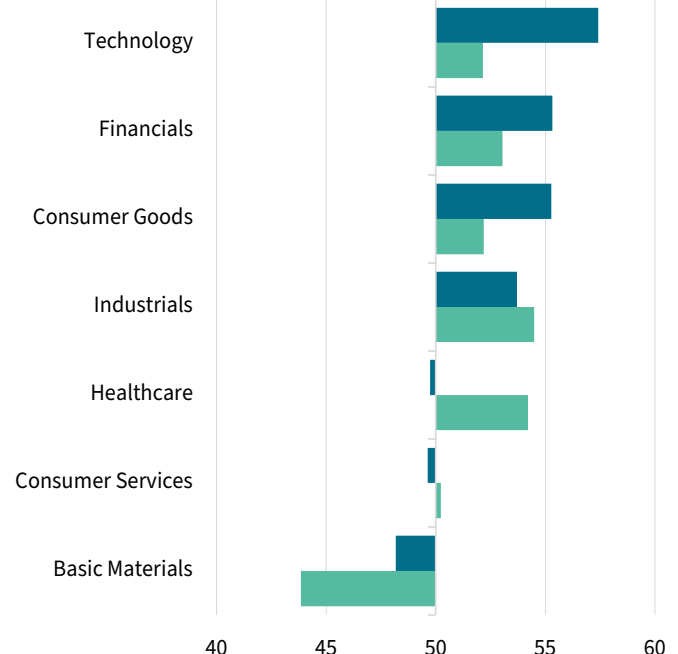
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Jun '25 / May '25

sa, >50 = growth since previous month



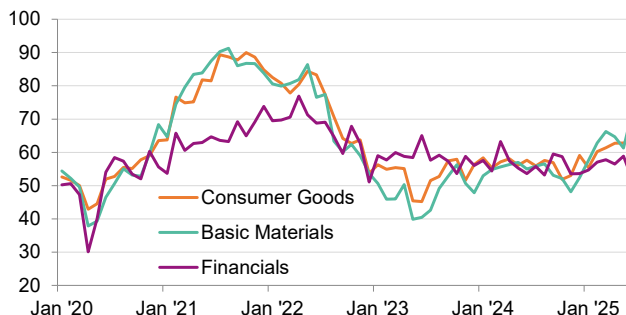
Source: S&P Global PMI.

PMI®

by S&P Global

Input Prices Index

sa, >50 = inflation since previous month



Source: S&P Global PMI.

Contact

Tim Moore
 Economics Director
 S&P Global Market Intelligence
 T: +44-1491-461-067
tim.moore@spglobal.com

Corporate Communications
 S&P Global Market Intelligence
press.mi@spglobal.com

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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@spglobal.com.

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About PMI

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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