

News Release

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S&P Global US Sector PMI™

Technology remains the best-performing sector in June

Key findings

Business activity expands at a strong pace across the Technology sector

All seven US sectors signalled a loss of momentum since May

Consumer Goods saw the fastest downturn in output for five months

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 registered an upturn in business activity during June, down from six in May. Moreover, all seven sectors experienced a loss of momentum during June, as signalled by a lower Output Index reading than in May.

Technology was the best-performing sector (index at 55.3), with business activity continuing to expand at a strong pace despite the rate of growth slowing from May's 14-month peak. Consumer Services also outperformed in June as a sustained recovery in travel and tourism contributed to another marked increase in business activity.

Solid rises in output were seen across the Healthcare and Industrials categories in June, with growth extended to four and five consecutive months respectively.

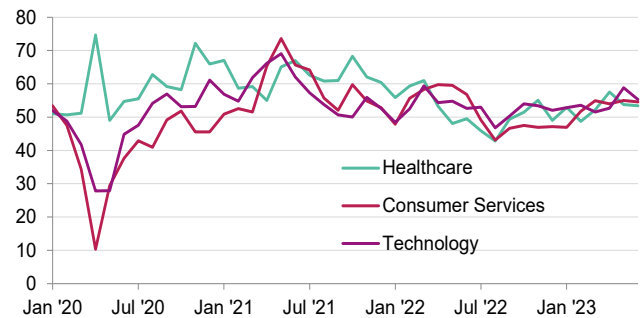
Business activity in the Financials sector picked up for the second month running. However, the rate of expansion was only marginal and weakened since May.

Meanwhile, production volumes decreased in the Basic Materials and Consumer Goods sectors. The latter registered its fastest pace of contraction since January.

Finally, latest survey data pointed to falling input prices across the Basic Materials and Consumer goods sectors, but the other five categories continued to register steep rates of cost inflation. Financials, Consumer Services and Healthcare recorded the fastest rates of input price inflation respectively, mostly driven by higher salary payments.

Business Activity Index

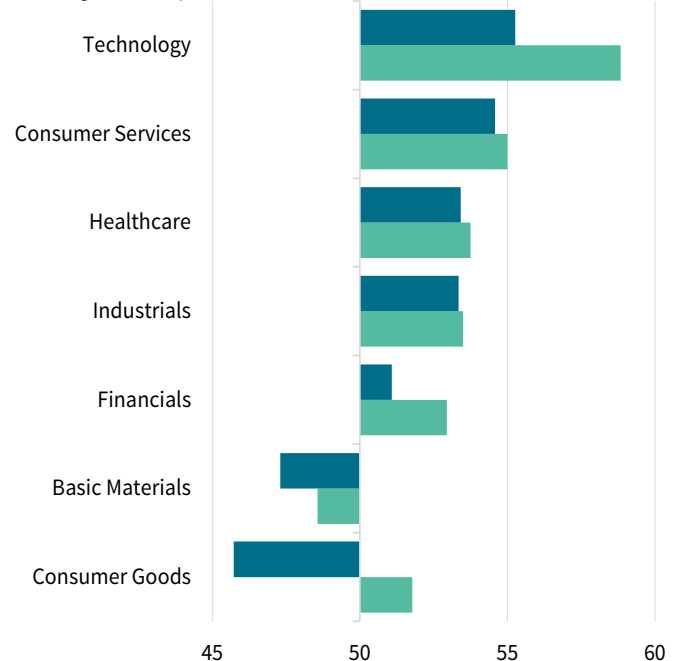
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Jun '23 / May '23

sa, >50 = growth since previous month



Source: S&P Global PMI.

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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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