

News Release

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S&P Global US Sector PMI®

Consumer services tops the growth table in April

Key findings

Five out of seven US sectors register an increase in output

Consumer Services posts the fastest rise, followed by Consumer Goods

Healthcare activity declines to greatest extent since August 2022

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.

April data indicated that business activity expanded in five out of seven US sectors, down from all seven in the prior survey period. This reflected renewed, albeit only modest, downturns in the Healthcare and Technology categories.

Consumer Services was the best-performing sector in April and the only monitored category to gain momentum since March. The rate of business activity expansion was the second-fastest since August 2023. Survey respondents typically commented on resilient consumer spending. Producers of consumer goods also signalled an upturn in output volumes in April, with growth maintained for the fourth consecutive month. That said, the speed of expansion was the slowest since January.

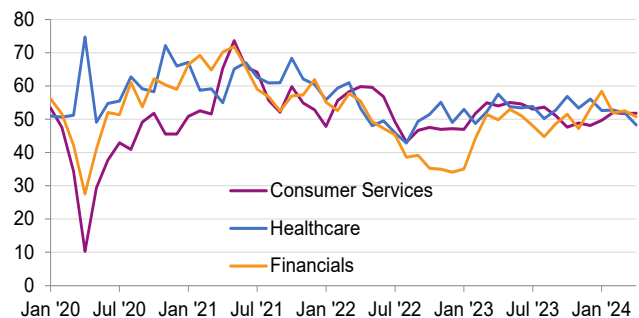
Industrials registered a marginal increase in business activity during April, with the rate of growth unchanged from March's four-month high. In contrast, Basic Materials saw production volumes broadly stagnate, with the respective index the lowest or three months.

Financials also posted a loss of momentum in April. Business activity in this category increased at the slowest pace since the current period of growth began in December 2023.

Technology saw an outright decline in business activity for the first time in 2024 to date. Healthcare also registered a fall in output levels, which ended a 13-month period of expansion. However, in both cases, the rates of contraction were only marginal.

Business Activity Index

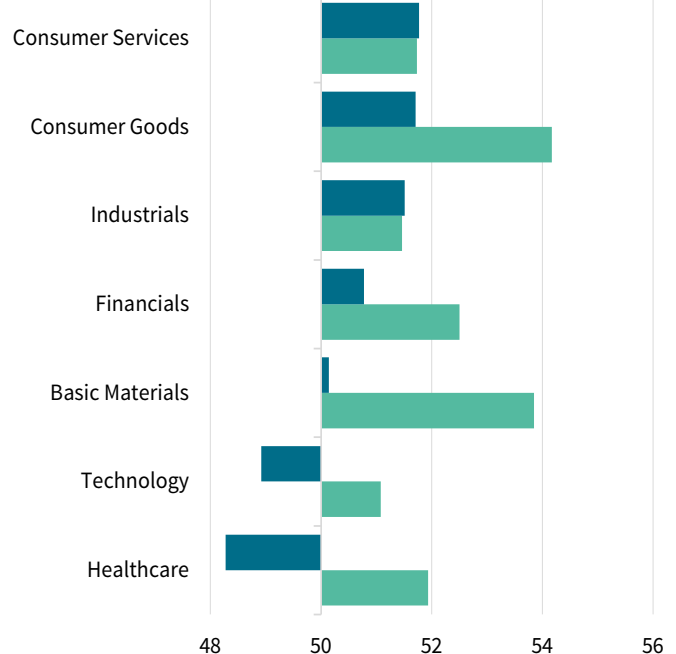
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Apr '24 / Mar '24

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI®

by S&P Global

Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-095
tim.moore@spglobal.com

Katherine Smith
Corporate Communications
S&P Global Market Intelligence
T: +1 (781) 301-9311
katherine.smith@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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