

News Release

Embargoed until 0945 EDT (1345 UTC) 03 July 2024

S&P Global US Sector PMI®

Financials growth accelerates sharply to remain top performer in June

Key findings

Financials activity rises at fastest pace since December 2021

Technology the only sector to record a decline in output

Renewed expansion in Healthcare 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.

June data signalled near broad-based growth in output across the seven monitored sectors, with Technology the only segment to register a fall in activity.

Leading the growth rankings for a second month running was the Financials sector, where the rate of expansion in output quickened again to the sharpest since the end of 2021. The upturn in business activity was supported by a stronger rise in client demand and new orders.

Although returning to contraction territory for the second time in the last three months, Technology firms recorded only a fractional drop in output in June. It was, nonetheless, the worst performing of the seven sectors.

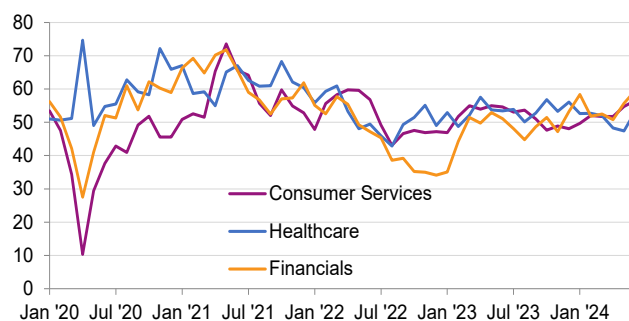
In contrast, the Healthcare sector returned to growth in June, as output rose for the first time since March. Moreover, the rate of expansion in business activity was solid and the sharpest in 2024 to date.

The Consumer Goods and Consumer Services sectors saw differing trends during June, as growth in the latter accelerated to the fastest for two years. Meanwhile, Consumer Goods firms recorded the slowest upturn in output in the current six-month sequence of increase and one that was only marginal overall.

Finally, the Basic Materials sector also saw an acceleration in the pace of output growth during June. Production levels rose at a solid rate that was the second-quickest since April 2022 (behind that seen in March 2024).

Business Activity Index

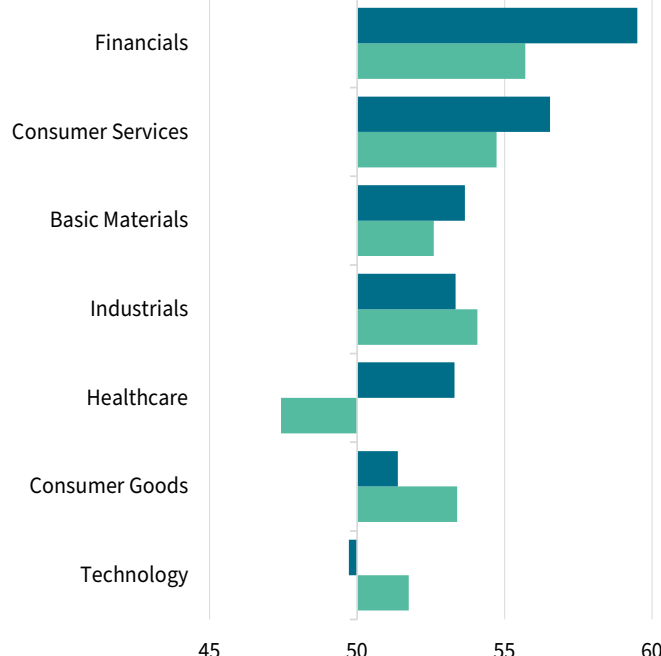
sa, >50 = growth since previous month



Source: S&P Global PMI.

Output Index, Jun '24 / May '24

sa, >50 = growth since previous month



Source: S&P Global PMI.

PMI®

by S&P Global

Contact

Siân Jones
Principal Economist
S&P Global Market Intelligence
T: +44-1491-461-017
sian.jones@spglobal.com

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

If you prefer not to receive news releases from S&P Global, please email katherine.smith@spglobal.com. To read our privacy policy, click [here](#).

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.

Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.