

News Release

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S&P Global US Sector PMI™

Consumer services expansion accelerates to fastest for six months in April

Key findings

Consumer services records sharpest upturn in output among monitored sectors

Consumer goods registers fastest rise in production for eight months

Healthcare growth slowest in almost two years

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 an expansion in output in all seven monitored sectors, as Consumer Services firms led the upturn. The rise in business activity across the sector accelerated to the fastest for six months. Consumer Services was among three sectors that saw the rate of growth quicken, with the Consumer Goods and Basic Materials segments also registering sharper expansions. Moreover, the paces of increase were the steepest for eight and five months, respectively.

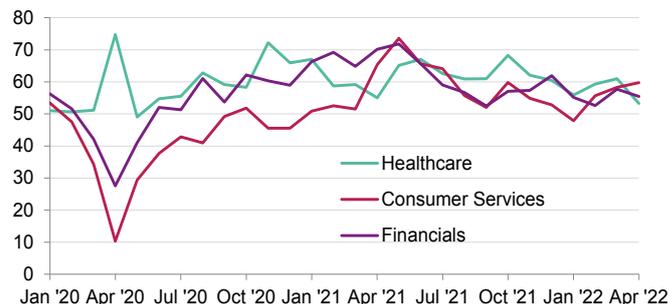
Strong rises in output were also recorded in the Industrials and Financials sectors. Although the rate of growth among Industrials was broadly similar to the seen in March, Financials firms registered a slower upturn in business activity.

Meanwhile, the upturn in Healthcare output slowed notably from March, with the sector falling down the rankings from top to seventh in April. The rate of growth was solid overall, but the softest in the current 23-month sequence of expansion.

At the same time, the Technology sector registered a loss of output growth momentum at the start of the second quarter. The solid increase was much softer than March's nine-month high, but was the second-fastest since last November, nonetheless. Having recorded the second-sharpest upturn in activity in March, the sector slipped down the rankings, with only Healthcare indicating a slower rise in output in April.

Business Activity Index

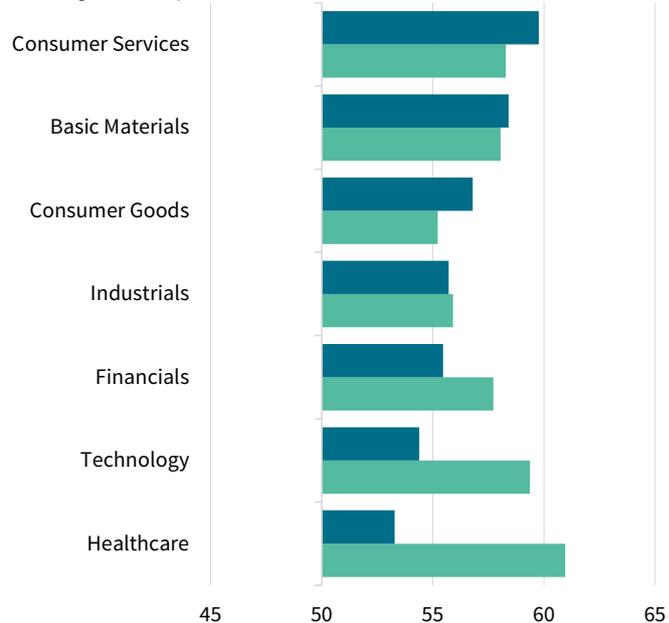
sa, >50 = growth since previous month



Source: S&P Global.

Output Index, Apr '22 / Mar '22

sa, >50 = growth since previous month



Source: S&P Global.

Contact

Sian Jones
Senior Economist
S&P Global
T: +44-1491-461-017
sian.jones@spglobal.com

Katherine Smith
Corporate Communications
S&P Global
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@ihsmarkit.com.

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