

Purchasing Managers' Index™
MARKET SENSITIVE INFORMATION
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IHS Markit US Sector PMI™

Consumer goods output growth accelerates to fastest since February 2015

Key points:

- Consumer goods output increases markedly
- Industrials production growth quickens to fastest since March 2015
- Technology is the only sector to signal weaker output expansion

The US **consumer goods** sector recorded a marked output expansion in May, according to the latest US Sector PMI™ data from IHS Markit. The survey data signalled a further acceleration in the rate of growth to the fastest since February 2015.

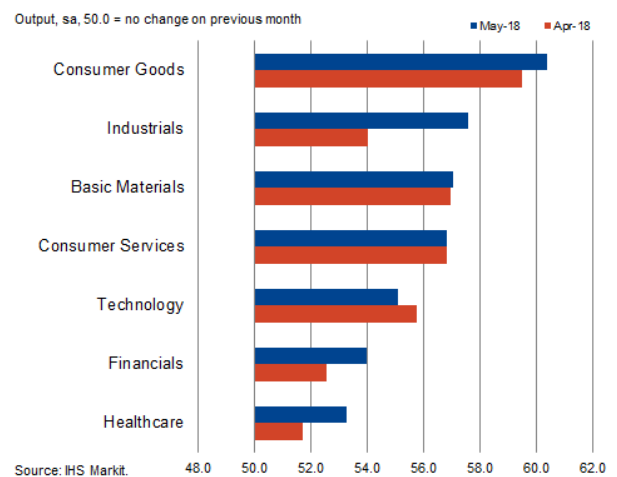
The latest increase in output in the **industrials** sector was the strongest in over three years, with the rate of growth rebounding sharply from March's four-month low. The upturn was the second-fastest of the monitored sectors.

Meanwhile, the **technology** sector signalled a second successive month of output expansion in May. Although strong overall, it was the only sector to signal a softer pace of growth.

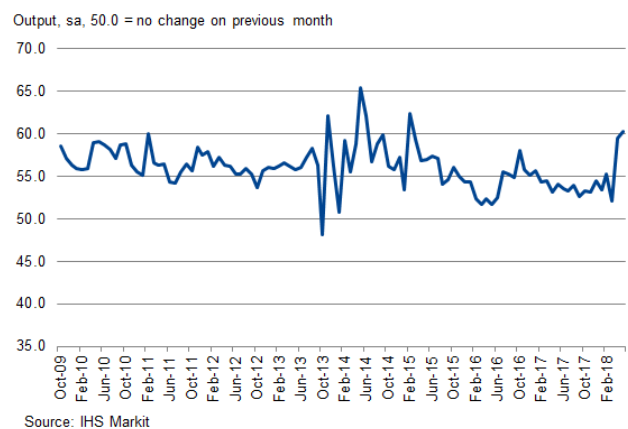
The **basic materials** sector saw the fastest increase in production so far this year. The pace of expansion was up only slightly from April, but sharp nonetheless.

Meanwhile, the **healthcare** and **financials** sectors signalled solid output rises in May. Growth rates reached three-month highs in both cases.

US Sector PMI



US Consumer Goods PMI



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Notes to Editors:

PMI™ is an acronym for *Purchasing Managers' Index™*, a type of survey originally developed for tracking business conditions in the manufacturing sector. IHS Markit now uses '*PMI*' to describe the methodology used for surveys also undertaken in the services, construction and non-oil private sectors.

US Sector PMI data are based on questionnaire responses from panels of senior executives in over 1000 companies. The data are typically released on the fifth working day of each month, two days' after the Global Composite PMI, at 0945 Eastern US Time.

The US Sector PMI data provide corporate planners and decision makers, economic analysts, policy makers and investors with a powerful and unique database with which to monitor business cycles by industry. Sector trends over time can be tracked as well as relative performance between sectors, allowing identification of key growth industries and the drivers within them.

The dataset provides monthly indicators of business trends across variables such as output, order books, prices, inventories and employment for seven major groups including: basic materials, consumer goods, consumer services, financials, healthcare, industrials, and technology. Related series for consumer cyclicals and consumer non-cyclicals are also available.

Sector PMI data are generated from the same questionnaire responses as national PMI data, and mapped to IHS Markit's sector classification structure using Standard Industry Classification (SIC) codes. Respondents are asked to state whether business conditions for a number of variables have improved, deteriorated or stayed the same compared with the previous month. Diffusion indexes are calculated for each variable (the percentage of positive responses plus half the percentage of neutral responses). These indexes vary between 0 and 100 with levels of 50.0 signalling no change on the previous month. Readings above 50.0 signal an improvement or increase on the previous month. Readings below 50.0 signal a deterioration or decrease on the previous month. The greater the divergence from 50.0 the greater the rate of change signalled.

The PMI diffusion indexes are then adjusted for seasonality using the X-12 ARIMA program.

Detailed historical US sector data are available via a subscription from IHS Markit, and datasets are also available for Asia, Europe and at a global level. For further information please contact economics@ihsmarkit.com.

About IHS Markit (www.ihsmarkit.com)

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world's leading financial institutions.

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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. To learn more go to ihsmarkit.com/products/pmi.

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