Signs of Improved Outlook Unnerve Markets

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Another second-tier data release had an oversized impact on the financial markets this morning as jittery investors guess at the direction of growth and prices. The S&P Global US Composite PMI unexpectedly climbed from 51.3 to 54.4 in May, the highest in a year, and an unsettling indication that the economy may be reaccelerating. The manufacturing index rose from 50.1 to 50.9, but it was the service index that drew most of the attention jumping from 51.3 to 54.8 as purchasing manager's outlook improved. This signal of increased demand suggests uncomfortably warm inflation may persist.

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