

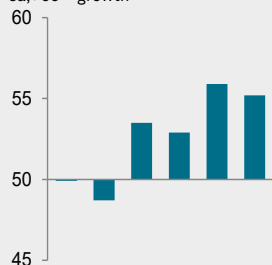
# S&P Global / CIPS UK Services PMI®

## Strong growth signalled by UK service sector in May

# 55.2

UK SERVICES  
BUSINESS ACTIVITY  
INDEX  
MAY '23

Services Business Activity Index  
Dec '22 - May '23  
sa, >50 = growth



### Robust rises in output and incoming new work

### Staffing numbers increase for fifth month running

### Wage pressures push up cost inflation to a three-month high

UK service providers maintained a strong rate of business activity expansion during May, with growth holding close to April's 12-month peak. Survey respondents commonly cited resilient customer demand and cautious optimism about the near-term growth outlook, despite pressure on budgets from elevated inflation.

Input costs increased at a rapid pace in May and the latest round of inflation was the strongest for three months. Higher operating expenses were overwhelmingly linked to rising staff wages. Efforts to pass on higher payroll costs resulted in a further steep increase in average prices charged.

The headline seasonally adjusted S&P Global / CIPS UK Services PMI® Business Activity Index posted 55.2 in May, down slightly from 55.9 in April but above the neutral 50.0 value for the fourth consecutive month. The latest reading signalled a strong rate of business activity growth that remained faster than the long-run survey average and compared favourably with the soft

patch seen in the second half of 2022.

Higher levels of service sector output were often linked to rising spending on consumer services, especially tourism and leisure. There were also many reports of greater demand for technology services.

Robust sales pipelines and greater willingness to spend, despite ongoing economic uncertainty, helped to boost order volumes in May. The rate of new business expansion eased only slightly from April's 13-month high. Latest data also highlighted a solid upturn in export sales, which survey respondents attributed to increased international visitor numbers, alongside strengthening demand for business services among clients in the US and Europe.

A combination of robust demand and improved candidate availability encouraged additional staff recruitment in May. That said, the rate of job creation eased since April and remained much softer than seen throughout much of 2022. Some service providers

S&P Global / CIPS UK Services Business Activity Index  
sa, >50 = growth since previous month



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- Business expectations
- Employment and capacity
- Supplier performance
- Prices
- Purchased goods and services
- Services sub-sectors
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- Survey methodology
- Further information

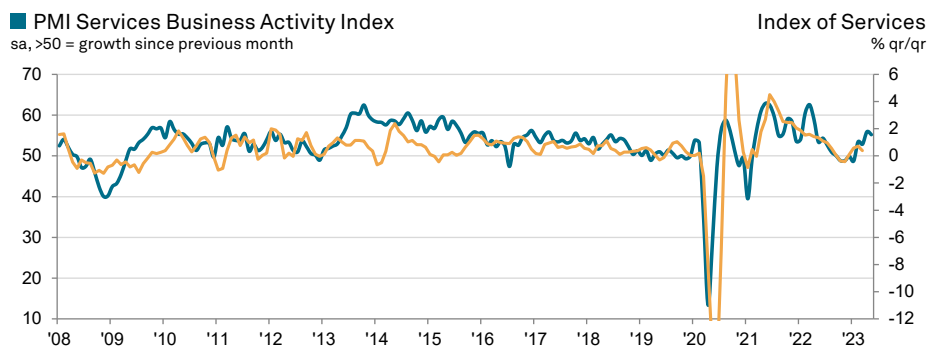
commented on the non-replacement of voluntary leavers due to higher wages and squeezed margins. Staff shortages contributed to another increase in unfinished work during May, which extended the current period of backlog accumulation to four months. Capacity pressures were nonetheless partly alleviated by improving supplier lead times, according to survey respondents.

May data signalled a rapid increase in average cost burdens across the service economy. Moreover, the overall rate of input price inflation edged up to a three-month high. Elevated wage pressures and ongoing supplier price hikes, especially for food items, were widely reported. Service sector firms nonetheless noted that lower fuel bills had helped to limit input cost inflation during the latest survey period.

Prices charged by service providers continued to rise sharply in May. That said, the rate of inflation eased to its

second-lowest since August 2021. Some businesses noted that price resistance among clients had started to act as a brake on output charges.

Finally, the latest survey indicated that service sector companies are upbeat about their prospects for output growth over the year ahead. Around half of the survey panel forecast a rise in business activity, while only one-in-ten anticipate a reduction. Positive sentiment was mostly attributed to a robust sales pipelines and long-term business expansion plans. Those predicting a drop in business activity often cited the adverse impact of higher interest rates and subdued housing market conditions on customer demand.



Sources: S&P Global, CIPS, ONS.



## Comment

**Tim Moore, Economics Director at S&P Global Market Intelligence, which compiles the survey:**

*"Service sector businesses have experienced strong growth so far in the second quarter of 2023, fuelled by resilient demand for consumer and technology services, combined with a post-pandemic tailwind as households switched from spending on goods to services. Rising export sales were also reported in May, reflecting increased international visitor numbers and improving demand for business services from clients based in the US and Europe.*

*"Job creation was maintained in May as service providers recruited additional staff in support of rising business requirements. Some firms noted a gradual improvement in candidate availability, likely reflecting a slowdown in hiring from the levels seen last year.*

*"Intense wage pressures continued across the service economy, despite a moderation in employment growth. Higher salary payments more than offset lower fuel costs, which meant that overall input price inflation edged up to its strongest for three months in May. Average prices charged by service sector companies nonetheless increased at the second-weakest pace since August 2021 amid some reports of greater price resistance among clients."*

**Dr John Glen, Chief Economist, Chartered Institute of Procurement and Supply (CIPS):**

*"The service sector was running in the opposite direction to the declining manufacturing sector in the UK, powering ahead with another strong rise in new orders including work from overseas and rising tourist numbers. Optimism was high with half of all respondents predicting a strong year ahead, keeping positivity close to April's recent peak.*

*"Some providers fared less well, however. Those linked to manufacturing and consumer goods recorded slower sales and activity such as logistics providers who were sitting on their hands – a far cry compared to the pressures on transportation seen during the pandemic where transport costs soared as availability diminished.*

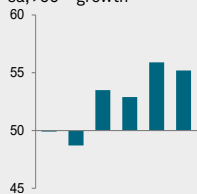
*"The spending patterns amongst consumers seemed to be at odds with the continuing cost of living crisis. Another interest rate rise is predicted this month which will add to mortgage costs, whilst service providers continued to pass their higher bills on to customers at a fast rate. Business costs rose at the sharpest rate in three months, spent mostly on salaries and mandatory living wage rises, which begs the question whether the level of activity is near its peak already."*



# Activity and demand

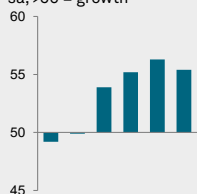
## Business Activity Index

Dec '22 - May '23  
sa, >50 = growth



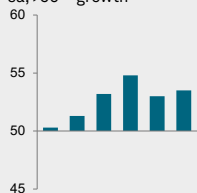
## New Business Index

Dec '22 - May '23  
sa, >50 = growth



## New Export Business Index

Dec '22 - May '23  
sa, >50 = growth



## Business activity

Service providers reported another robust increase in business activity during May. The seasonally adjusted index has now posted above the 50.0 no-change value for four months in a row and the rate of expansion was only slightly softer than April's 12-month peak. Survey respondents often commented on resilient demand for consumer services. There were also reports citing strong business activity growth in the technology services category.

## New business

May data highlighted a strong rise in new work received by service sector companies. The seasonally adjusted New Business Index has registered in expansion territory in each month since February. A number of service providers commented on greater willingness to spend among clients, despite ongoing uncertainty about the general UK economic outlook.

## New export business

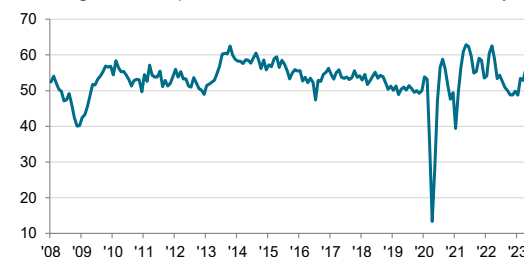
Volumes of new business from abroad increased again in May and the rate of growth accelerated slightly since April. Greater export sales were attributed to strong demand from both US and EU clients, according to survey respondents. There were also many reports citing higher export demand due to rising international visitor numbers.

## Business Activity Index

sa, >50 = growth since previous month

55.2

May '23

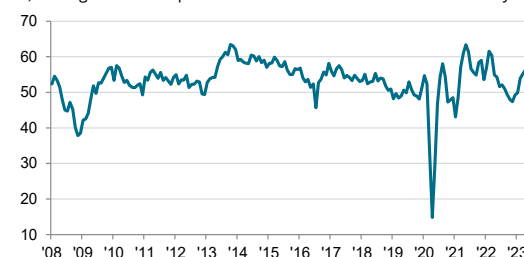


## New Business Index

sa, >50 = growth since previous month

55.4

May '23



## New Export Business Index

sa, >50 = growth since previous month

53.5

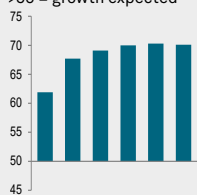
May '23



# Business expectations

## Future Activity Index

Dec '22 - May '23  
>50 = growth expected



Five times as many service providers (50%) anticipate an increase in business activity during the year ahead as those that predict a decline (10%). That said, the degree of optimism signalled in May was down slightly from April's 13-month peak.

Positive sentiment was commonly attributed to strong sales pipelines and confidence regarding the near-term outlook for customer demand. However, some firms noted that higher interest rates and softening residential property market conditions were factors that could constrain business activity in the year ahead.

## Future Activity Index

>50 = growth expected over next 12 months

70.1

May '23

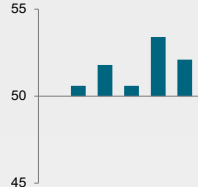




# Employment and capacity

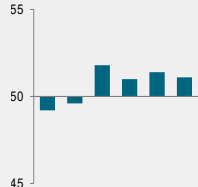
## Employment Index

Dec '22 - May '23  
sa, >50 = growth



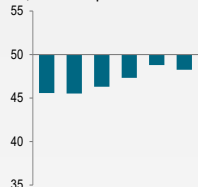
## Outstanding Business Index

Dec '22 - May '23  
sa, >50 = growth



## Supplier Performance Index

Dec '22 - May '23  
sa, >50 = improvement



## Employment

Staffing numbers rose for the fifth consecutive month in May, although the speed of job creation remained much weaker than seen on average last year. A number of firms noted that improved candidate availability and resilient customer demand had encouraged them to restart efforts to fill vacancies.

## Outstanding business

The seasonally adjusted Outstanding Business Index pointed to another marginal rise in unfinished work across the service economy. Companies reporting an increase in backlogs of work generally cited capacity pressures due to staff shortages and new business wins. Some survey respondents nonetheless noted that improved supply chain performance had helped them to catch up their outstanding work.

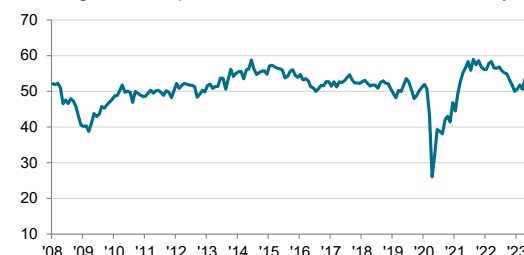
## Supplier performance

Adjusted for seasonal influences, the Supplier Performance Index decreased since April but still signalled a much softer downturn in overall supplier performance than seen on average since the series began in November 2021. Survey respondents cited an improved balance between demand and supply, alongside rising stocks at vendors. However, staff shortages were widely reported as a factor leading to worsening supplier performance in May.

## Employment Index

sa, >50 = growth since previous month

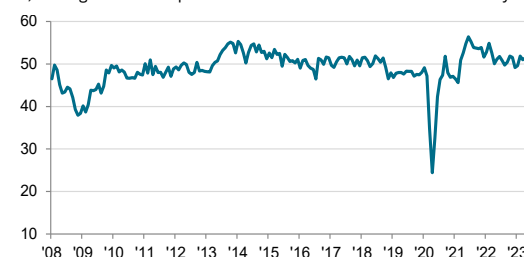
52.1  
May '23



## Outstanding Business Index

sa, >50 = growth since previous month

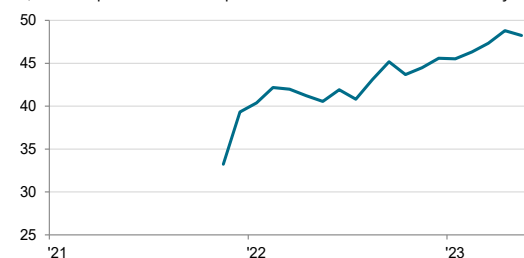
51.1  
May '23



## Supplier Performance Index

sa, >50 = improvement since previous month

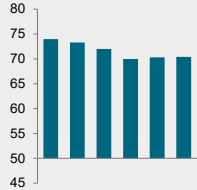
48.3  
May '23



# Prices

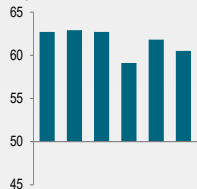
## Input Prices Index

Dec '22 - May '23  
sa, >50 = inflation



## Prices Charged Index

Dec '22 - May '23  
sa, >50 = inflation



## Input prices

A rapid pace of input cost inflation continued in May. The seasonally adjusted Input Prices Index edged up to a three-month high, although remained well below the survey peak seen in May 2022.

Higher business expenses were overwhelmingly linked to rising salary costs and ongoing price hikes by suppliers due to elevated underlying inflation in May. Some firms noted that falling fuel prices had helped to limit the overall rate of input price inflation.

## Prices charged

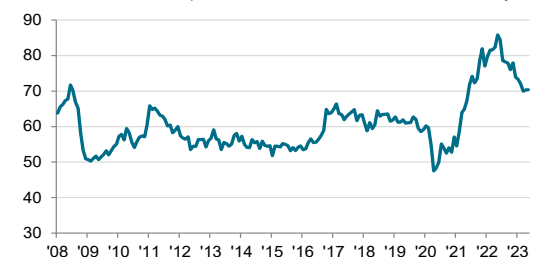
The seasonally adjusted Prices Charged Index signalled another sharp rise in average prices charged by service sector companies, which was often driven by efforts to pass on higher staff wages and elevated food costs. Mirroring the trend for input costs, the rate of inflation was softer than the peak seen one year previously. In some cases, service providers suggested that price resistance among customers had acted as a brake on output charge inflation.

## Input Prices Index

sa, >50 = inflation since previous month

70.4

May '23

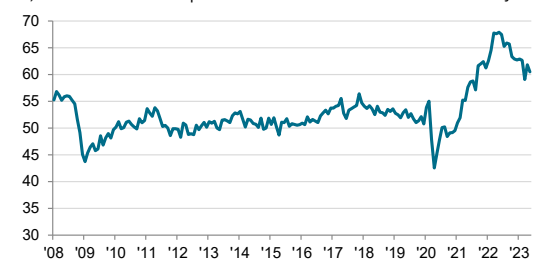


## Prices Charged Index

sa, >50 = inflation since previous month

60.5

May '23



## Purchased goods and services

The following lists show bought-in goods and services reported as being up in price, down in price or in short supply during the latest survey period. Items may be listed as having both risen and fallen in price. This may reflect alternative supply sources (e.g. domestic versus imported), or differences in unit prices due to differing volumes ordered. The lists also show the reporting sector for each item, according to Standard Industry Classification codes (SIC) codes.

### Up in price

Metals	SIC
Base Metal	70
Metals	74
Steel	63, 71, 74
Metal Manufactures	SIC
Cable	63, 74
Engineered Components	74
Fasteners	71
Metal Products	63
Spacer Bars	74
Welding Consumables	71
Electrical/Electronic	SIC
Copper Data Cable	64
Data Cabling Parts	64
Electronic Components	71
Electronic Components (Specialised)	74
Electronics	72
Information Technology (IT)	74, 80, 92
IT Components	74
Light Emitting Diodes	63
Semiconductors	72
Software	74
Telephone	74
Chemicals	SIC
Alcohols	92
Beer	55
Liquid Nitrogen	74
Lubricating Oils	71
Paint	55
Solvents	74
Plastics	SIC
Mastics	71
RPET	70, 85
Paper/Timber	SIC
Cardboard Cartons	63
Paper	67, 70, 71, 74
Stationery	74
Timber	92
Wood	55
Packaging	SIC
Foam	74
Packaging	63, 85
Packaging Materials	74
Tape	63
Rubber	SIC
Tyres	71
Food	SIC
Animal Feed	92

Beverage	55, 92
Bread	55
Chips	55
Cooking Oil	55
Eggs	55
Fish	55
Food	55, 74, 85, 92
Food Produce	92
Fresh Food	55
Vegetables	55
Energy	SIC
Electricity	55, 70, 74, 93
Energy	55, 65, 66, 70, 72, 74, 92
Fuel	55, 63, 64, 66, 70, 74, 85, 92
Gas	55, 74, 93
Heating Costs	72
Miscellaneous	SIC
Accountancy Services	74
Agency Labour	55, 63
Air Transport	74
Books	74
Broadband	80
Building Materials	70, 74, 92
Buildings Insurance	74
Business Insurances	74
Cable Containment Boxes	74
Catering Supplies	92
Civil Engineering Activities	74
Cleaning Products	55
Cleaning Services	92
Commodities	70, 72
Components	70, 74
Computer Consumables	65, 74
Concrete	55
Consumables	71, 74, 92
Contract Labour	64, 66, 70, 72, 74
Contracted services	74
Contractors	85, 92
Contractors Costs	55
Cost of Finance	65
Cost of Goods Sold (COGS)	55
Data Costs	67, 74
Engineering Parts	71
Engineering Services	55
Engines	74
Equipment	63
Event Equipment Hire	92
Garage Doors	74
Garden Machinery	55

General Labour	70
Glass	74
Groceries	63
Groundworkers	55
Hand Tools	63
Handbags	63
Household Items	55
HR Services	74
Hydraulic Components	74
Imports (Outside the EU)	74
Industrial Doors	74
Ink	67
Insurance	64, 65, 85
Insurance Premiums	66
Issuance Costs	65
IT Equipment	72
IT Services	60, 65, 74
Items From The UK	74
Janitorial Products	71
Job Boards	74
Laboratory Testing Fees	74
Labour Based Services	62
Laundry	55
Legal Services	74
Logistics	64
Maintenance Products	55
Marketing	74
Materials	74
Mobile Phone Contracts	74
Office Rent	85
Operating Expenses	65, 74, 85
Outsourced Work	72
Parts	74
Potting compost	63
PPE Costs	85
Printed Materials	70
Professional Services	65
Raw Materials	74
Raw Materials (UK)	74
Rent	74, 85
Salaries	63, 66, 74
Security Staff	92
Services	70, 74
Shipping	74
Software Costs	74
Software Licences	72
Specialist Staff	72
Staff	63, 74
Staff Costs	70, 74
Stone	55
Sub contract Fitter Costs	63
Subcontractors	74
Supplier Costs	63
Support Services	74
Technical Books	74

Technical Services	70
Telecommunications	74, 80
Telephone Services	65
Transaction Costs (Unspecified)	67
Transport	63, 74
Travel	72
Travel Costs	80
Utilities	63, 74, 80, 85
Vehicles	60
Wages	55, 63, 66, 67, 74
Waste	74

### Down in price

Metals	SIC
Aluminium Plate	74
Mild Steel	74
Electrical/Electronic	SIC
Frequency Products	74
Plastics	SIC
Disposable Latex Gloves	71
Packaging	SIC
Packaging	74
Food	SIC
Ambient Goods	55
Food	74
Salad Items	55
Vegetables	55
Energy	SIC
Diesel	55
Electricity	74
Energy	60, 65, 74
Fuel	55, 60, 63, 64, 71, 72, 74
Gas	74
Oil	55, 93
Petrol	55
Miscellaneous	SIC
Far East Imports	74
Freight	63, 74
Heaters	74
Ink	74
Printing Plates	74
Shipping	63, 74
Transport	74
Travel	66

## Purchased goods and services continued

The following lists show bought-in goods and services reported as being up in price, down in price or in short supply during the latest survey period. Items may be listed as having both risen and fallen in price. This may reflect alternative supply sources (e.g. domestic versus imported), or differences in unit prices due to differing volumes ordered. The lists also show the reporting sector for each item, according to Standard Industry Classification codes (SIC) codes.

### Short supply

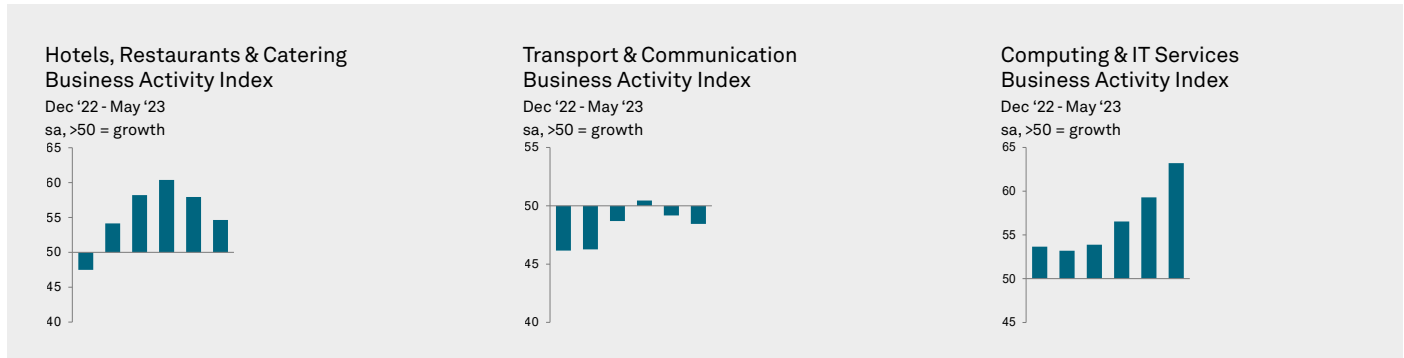
Metals	SIC
High Carbon Steel	74
Metals	70
Metal Manufactures	SIC
Aluminium Based Products	70
Commercial Mowers	55
Engineered Components	74
Steel Products	74
Wood Burners	74
Electrical/Electronic	SIC
Battery	64
electric vehicles	60
Electrical Products	92
Electronics Requiring Programmable Chips	60
IT Components	74
Light Emitting Diodes	63
Microchip Based Products	60
PCB Components	60
Printed Circuit Boards	74
Semiconductors	70, 72
Telecommunication Equipment	72
Two-way Radios	64
Chemicals	SIC
High Density Polyurethane Foam (HDPPF)	74
Paper/Timber	SIC
Timber	92
Packaging	SIC
Cartons	63
Polyurethane Foam	74
Tape	63
Textiles/Fabrics	SIC
Fabric	74
Food	SIC
Beverage	55
Cabbage	55
Chips	74
Cream	55
Eggs	55
Food	55
Fruit	55, 92
Milk Products	71
Speciality Beers	55
Vegetables	92

Miscellaneous	SIC
Accountancy Staff	74
Building Product	70, 92
Carbon Fibre	74
Catering Supplies	92
Ceramic Tile	74
Cleaning Products	55
Commercial Vehicles	65, 71
Commodities	72
Construction Hardware	85
Construction Services	74
Contract Labour	63, 64, 74
Double Glazed Windows	70
Equipment	60, 74
Farm Machinery	71
Fleet Vehicles	60
Flights	80
General Labour	74
Imported Machinery	74
IT Equipment	66, 72, 92
IT Services	65
Machinery	55
Maintenance Products	55
Nail Products	93
Overseas Imports	65
Parts	60
Parts for Boilers	70
Plant Machinery	74
Printer Supplies	74
Professional Staff	72
Raw Materials	74
Sanitary Ware	74
Skilled Labour	74
Spare Parts	71
Specialist Staff	63
Staff	63, 67, 70, 72, 74
Staff Costs	74
Technical Products	70
Technology Skills	74
Temporary Staff	92
Tractors	71
Trained Staff	74
Vehicle Body Components	63
Vehicles	63, 71
Water Pumps (ice machines)	74
Windows	70



# Services sub-sectors

All data shown are smoothed as a three-month moving average (3mma)



## Hotels, Restaurants & Catering

Hotels, Restaurants & Catering recorded another solid upturn in business activity during the three months to May. That said, the rate of expansion eased to its weakest since the beginning of 2023.

Inflationary pressures remained severe across the Hotels, Restaurants & Catering segment, with both input costs and prices charged rising more quickly than in all other sectors.

## Transport & Communication

The latest survey indicated that Transport & Communication was the only category to experience an overall reduction in business activity. The rate of decline accelerated to its fastest since the three months to January.

A lack of pressure on business capacity contributed to the sharpest fall in backlogs of work since the first quarter of 2021.

## Computing & IT Services

Business activity increased at a sharp and accelerated pace across the service economy in the three months to May. Moreover, the speed of expansion was the steepest since the summer of 2014.

Adding to signs of a rapid improvement in business conditions, latest data pointed to the fastest upturn in new order volumes for nearly nine-and-a-half years.

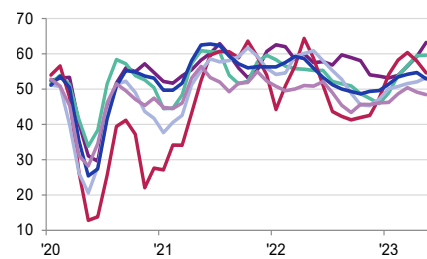
■ Hotels, Restaurants & Catering  
■ Transport & Communication

■ Computing & IT services  
■ Financial Intermediation

■ Business-to-Business Services  
■ Other Personal & Community Services

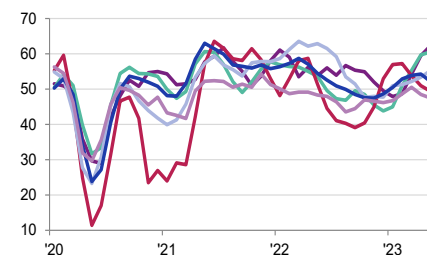
### Output Index

sa, >50 = growth since previous month



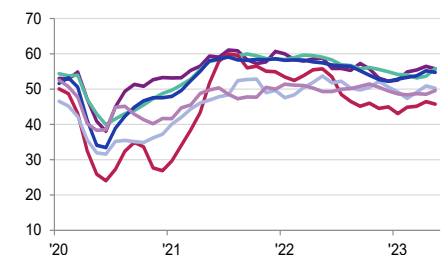
### New Business Index

sa, >50 = growth since previous month



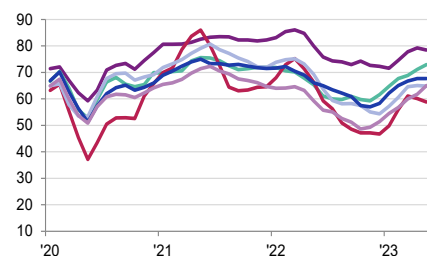
### Employment Index

sa, >50 = growth since previous month



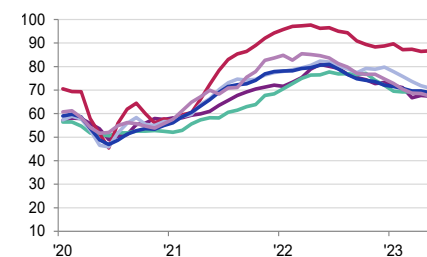
### Future Activity Index

>50 = growth expected over next 12 months



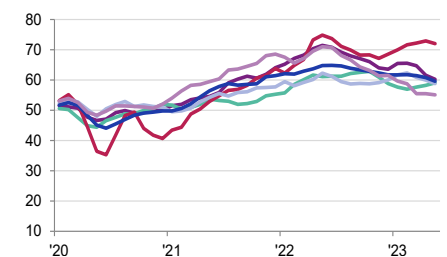
### Input Prices Index

sa, >50 = inflation since previous month



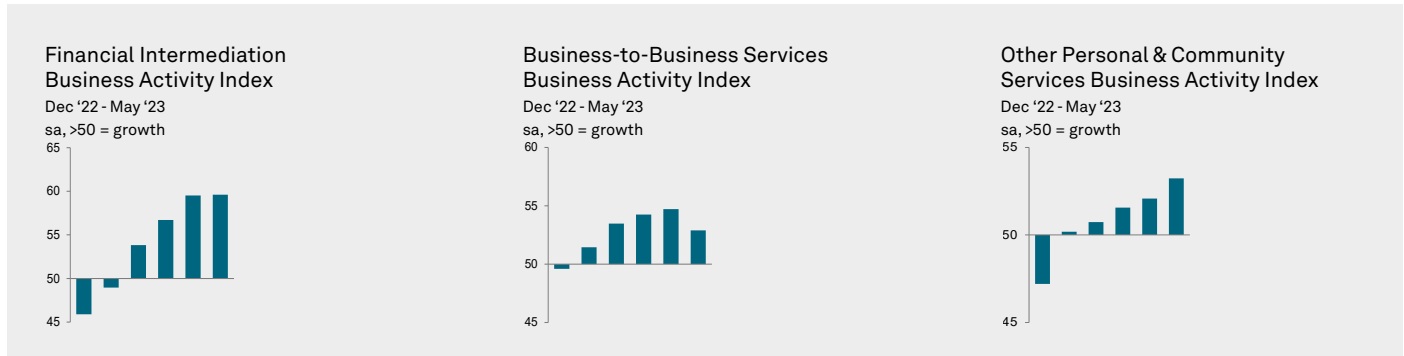
### Prices Charged Index

sa, >50 = inflation since previous month



# Services sub-sectors

All data shown are smoothed as a three-month moving average (3mma)



## Financial Intermediation

Companies operating in the Financial Intermediation sector recorded another strong rise in business activity during the three months to May. The rate of business activity growth edged up from that seen in the three months to April and was the fastest for almost one-and-a-half years.

Business expectations also improved, with the degree of optimism the highest since the three months to July 2021.

## Business-to-Business Services

Activity growth was maintained in the Business Services category during the three months to May, although the rate of expansion eased slightly since the prior survey period.

Expectations for business activity growth in the year ahead remained optimistic overall, with the degree of positive sentiment remaining the highest since the three months to April 2022.

## Other Personal & Community Services

Other Personal & Community Services experienced a solid increase in business activity in the latest three-month period. Moreover, the rate of expansion accelerated to its fastest since the three months to July 2022. This was supported by a robust improvement in new order books during the latest survey period.

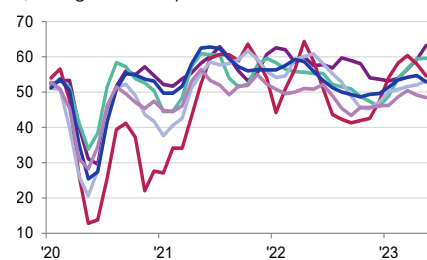
Hotels, Restaurants & Catering  
Transport & Communication

Computing & IT services  
Financial Intermediation

Business-to-Business Services  
Other Personal & Community Services

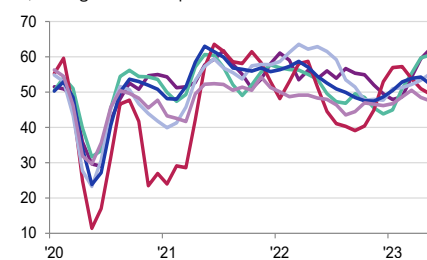
### Output Index

sa, >50 = growth since previous month



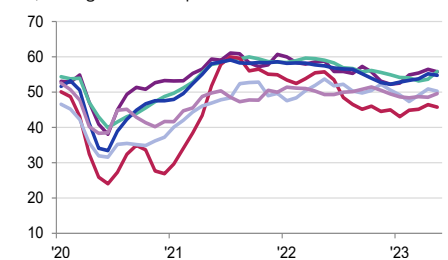
### New Business Index

sa, >50 = growth since previous month



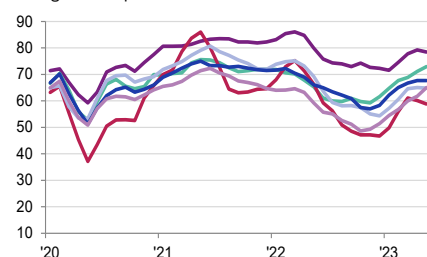
### Employment Index

sa, >50 = growth since previous month



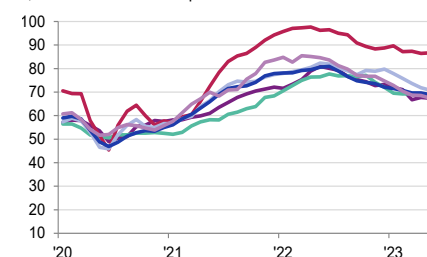
### Future Activity Index

>50 = growth expected over next 12 months



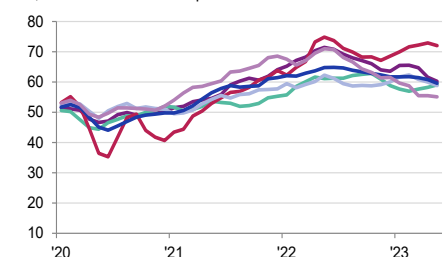
### Input Prices Index

sa, >50 = inflation since previous month



### Prices Charged Index

sa, >50 = inflation since previous month



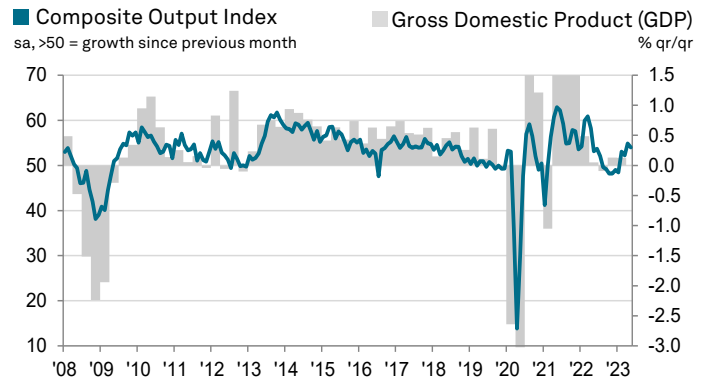
# S&P Global / CIPS UK Composite PMI®

## Two-speed UK economy continues in May

The seasonally adjusted S&P Global / CIPS UK Composite PMI\* registered 54.0 in May, down from 54.9 in April but still indicative of a solid upturn in private sector output volumes. Higher levels of business activity have been recorded in each month since February.

There were again divergent trends across the UK private sector economy, as rising services activity helped to offset a fall in manufacturing production. Moreover, the latest decline in manufacturing output was the steepest since January. Similarly, new order intakes and employment numbers decreased among goods producers but continued to rise in the service economy.

May data pointed to the slowest overall rise in average cost burdens across the private sector since March 2021. This largely reflected an outright decline in purchase prices in the manufacturing sector for the first time in three-and-a-half years.



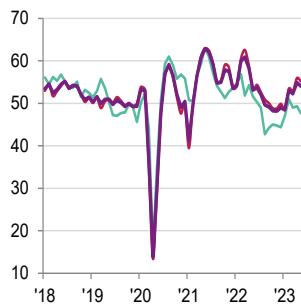
Sources: S&P Global, CIPS, ONS.

\*Composite PMI indices are weighted averages of comparable manufacturing and services PMI indices. Weights reflect the relative size of the manufacturing and service sectors according to official GDP data.

- Composite
- Manufacturing
- Services

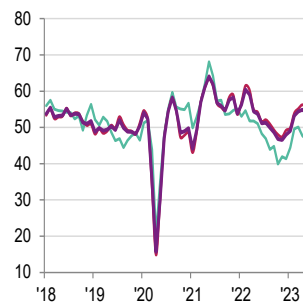
### Output Index

sa, >50 = growth since previous month



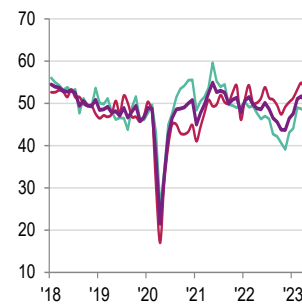
### New Business Index

sa, >50 = growth since previous month



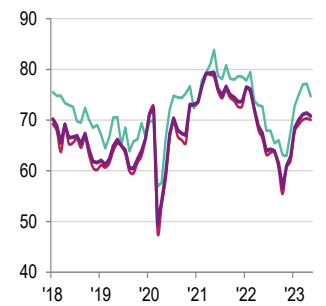
### New Export Business Index

sa, >50 = growth since previous month



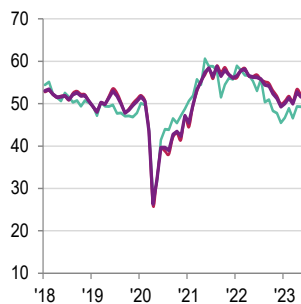
### Future Output Index

>50 = growth expected over next 12 months



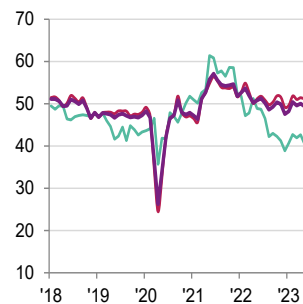
### Employment Index

sa, >50 = growth since previous month



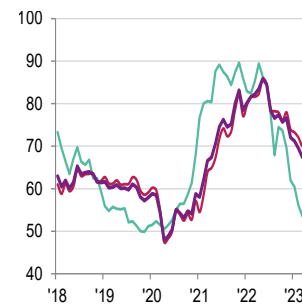
### Outstanding Business Index

sa, >50 = growth since previous month



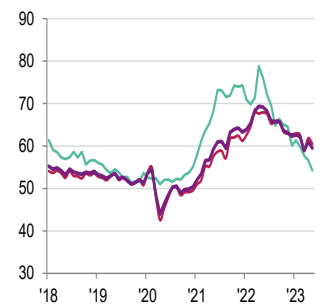
### Input Prices Index

sa, >50 = inflation since previous month



### Prices Charged Index

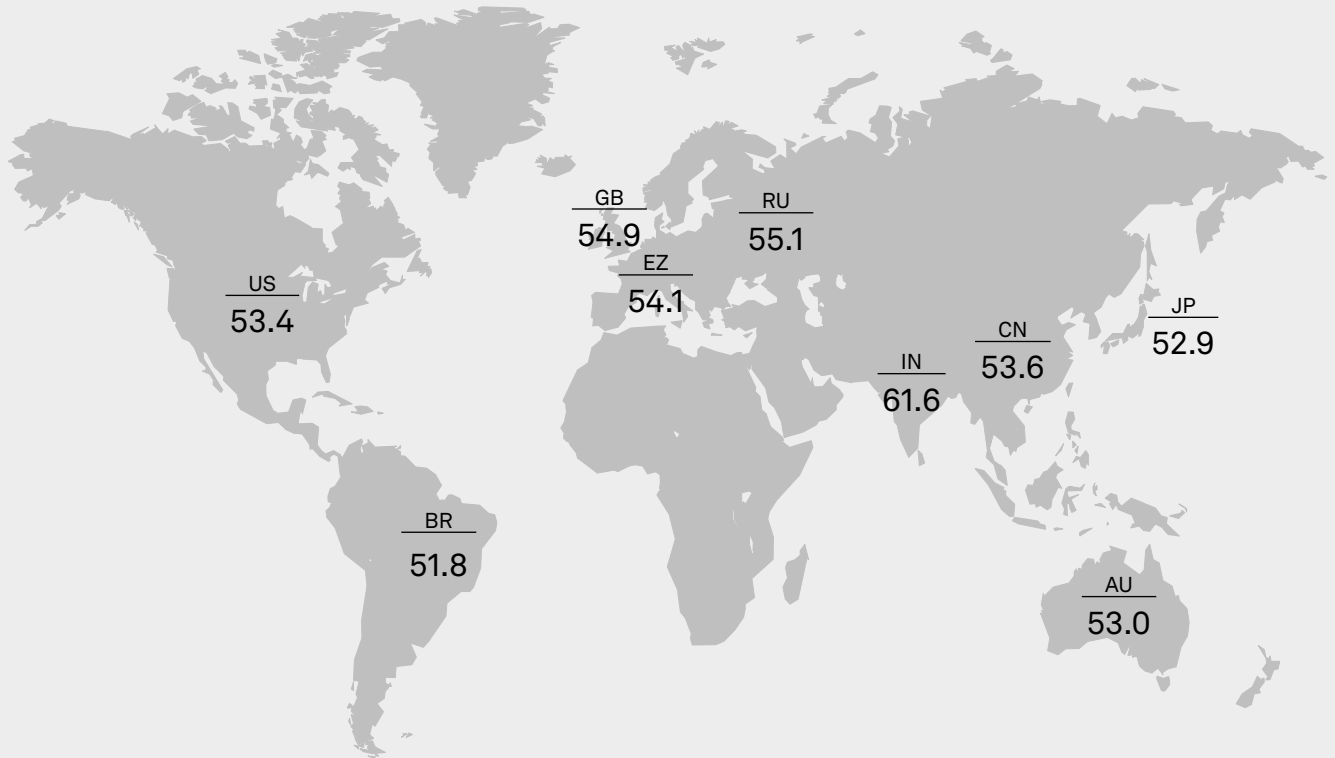
sa, >50 = inflation since previous month



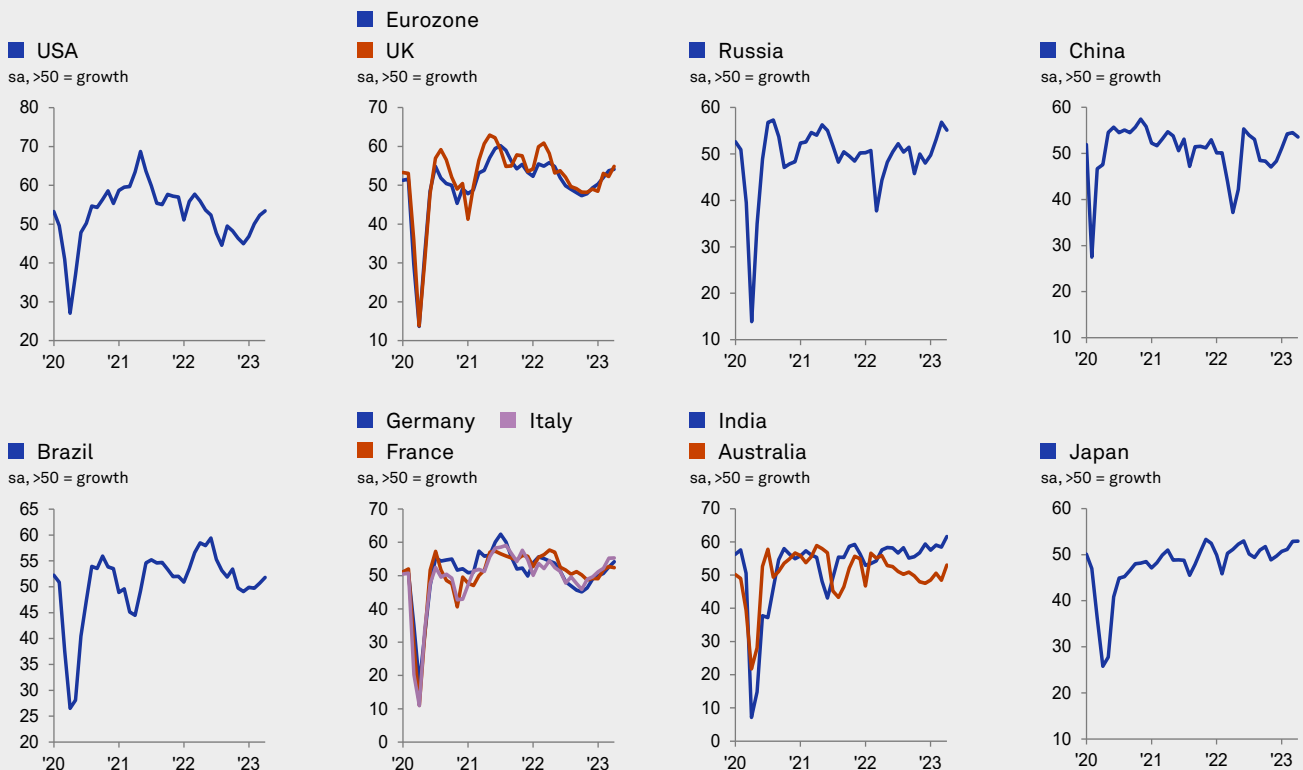
# International PMI

Composite Output Index, Apr '23  
sa, >50 = growth since previous month

The Composite Output Index is a GDP-weighted average of the Manufacturing Output Index and the Services Business Activity Index.



## Composite Output Index





# Survey methodology

The S&P Global / CIPS UK Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 650 service sector companies. The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 1996.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. 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.

The headline figure is the Services Business Activity Index. This is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The Services Business Activity Index is comparable to the Manufacturing Output Index. It may be referred to as the 'Services PMI' but is not comparable with the headline manufacturing PMI figure.

The Composite Output Index is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. The weights reflect the relative size of the manufacturing and service sectors according to official GDP data. The Composite Output Index may be referred to as the 'Composite PMI' but is not comparable with the headline manufacturing PMI figure.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@ihsmarkit.com](mailto:economics@ihsmarkit.com).

## Survey dates

Data were collected 11-26 May 2023.

### Survey questions Services sector

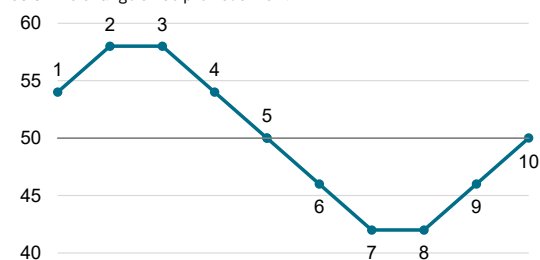
Business Activity	Employment
New Business	Outstanding Business
New Export Business	Input Prices
Future Activity	Prices Charged

### Index calculation

$$\% \text{ "Higher" } + (\% \text{ "No change" })/2$$

### Index interpretation

50.0 = no change since previous month



- |                          |                            |
|--------------------------|----------------------------|
| 1 Growth                 | 6 Decline, from no change  |
| 2 Growth, faster rate    | 7 Decline, faster rate     |
| 3 Growth, same rate      | 8 Decline, same rate       |
| 4 Growth, slower rate    | 9 Decline, slower rate     |
| 5 No change, from growth | 10 No change, from decline |

# Index summary

## Services

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	Business Activity	New Business	New Export Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
22-12	49.9	49.2	50.3	61.9	50.0	49.2	74.0	62.7
23-01	48.7	49.9	51.3	67.7	50.6	49.6	73.3	62.9
23-02	53.5	53.9	53.2	69.1	51.8	51.8	72.0	62.7
23-03	52.9	55.2	54.8	70.0	50.6	51.0	70.0	59.1
23-04	55.9	56.3	53.0	70.3	53.4	51.4	70.3	61.8
23-05	55.2	55.4	53.5	70.1	52.1	51.1	70.4	60.5

## Composite (manufacturing and services)

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	Output	New Business	New Export Business	Future Output*	Employment	Outstanding Business	Input Prices	Prices Charged
22-12	49.0	48.0	46.4	62.9	49.3	47.5	72.1	62.3
23-01	48.5	49.0	47.6	68.5	50.0	48.2	71.2	62.7
23-02	53.1	53.2	51.0	70.0	51.3	50.4	69.5	62.2
23-03	52.2	54.4	51.7	71.1	50.0	49.6	67.4	58.9
23-04	54.9	54.9	50.5	71.4	52.8	50.0	67.4	61.0
23-05	54.0	54.0	50.2	70.8	51.6	49.4	67.0	59.5

## Services sub-sectors

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	Business Activity	New Business	Future Activity	Employment	Outstanding Business	Input Prices	Prices Charged
Hotels, Restaurants & Catering	54.6	49.4	58.8	45.8	45.2	86.7	72.0
Transport & Communication	48.4	47.5	65.0	49.6	45.5	67.4	55.1
Computing & IT Services	63.2	62.2	78.5	55.8	54.3	67.4	60.2
Financial Intermediation	59.6	60.6	73.0	55.9	52.6	68.2	59.1
Business-to-Business Services	52.9	52.3	67.7	54.8	49.5	68.9	59.6
Other Personal & Community Services	53.2	55.2	64.9	50.3	50.0	70.7	58.8

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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.

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