

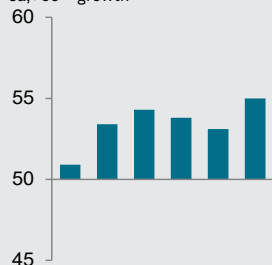
S&P Global UK Services PMI®

Service sector output growth strongest since May 2023

55.0

UK SERVICES
BUSINESS ACTIVITY
INDEX
APR '24

Services Business Activity Index
Nov '23 - Apr '24
sa, >50 = growth



Activity and new work rise at fastest rates for 11 months

Staff hiring remains subdued

Input cost inflation highest since August 2023

UK service providers recorded a robust and accelerated upturn in business activity during April, supported by a renewed strengthening of order books. Survey respondents often commented on a boost to sales from improving client confidence and signs of a turnaround in underlying economic conditions. That said, the rate of job creation was only marginal and the lowest in 2024 so far as firms typically opted to remain focussed on limiting margin pressures.

Higher wages, partly driven by a considerable rise in the National Living Wage in April, resulted in the sharpest overall increase in input costs since August 2023. In contrast, prices charged by service sector firms rose at the slowest pace for three years.

At 55.0 in April, the seasonally adjusted S&P Global UK Services PMI® Business Activity Index was up from 53.1 in March and above the crucial 50.0 no-change value for the sixth consecutive month. Moreover, the latest reading indicated the fastest rate of business activity growth since May 2023.

Similarly, new order volumes increased at a robust pace in April and to the largest extent for 11 months. Service providers noted that sales pipelines had improved amid stronger business and consumer spending, in part linked to greater optimism towards the broader economic outlook. Higher levels of new work from abroad also boosted total order books in April, with growth the fastest since March 2023 amid ongoing reports of strengthening sales to clients in the US and Asia.

Despite another marked improvement in new order intakes, latest data signalled a marginal fall in backlogs of work. Survey respondents typically suggested that business capacity was sufficient to process both new and existing workloads.

April data pointed to only a slight increase in staffing numbers. Rising employment has been recorded throughout the past four months, but the latest round of hiring was the weakest seen over this period. In some cases, subdued recruitment simply

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



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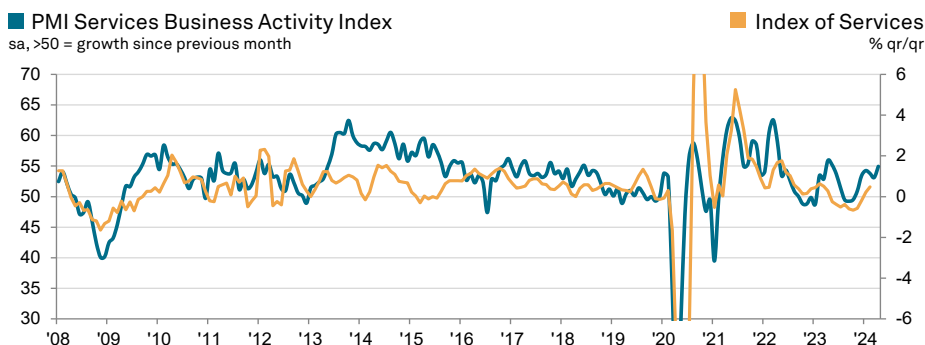
reflected difficulties finding suitable candidates to fill vacancies, whereas other firms noted that elevated wage pressures had acted as a constraint on job creation.

Around 39% of the survey panel reported an increase in their average cost burdens in April, while only 1% registered a decline. The resulting seasonally adjusted index signalled that cost inflation accelerated since March to its steepest for eight months. Service providers mainly commented on additional salary payments, in particular a near 10% annual rise in the National Living Wage and its indirect impact on hourly pay rates for other employees.

Efforts to pass on higher business expenses to clients resulted in another robust rise in average prices charged by service sector companies. However, the overall rate of charge inflation eased to its lowest since April 2021. There were reports that competitive pressures had

constrained pricing power and led to some promotional discounting.

Service providers meanwhile remained upbeat about business activity prospects for the year ahead, with around 54% anticipating a rise and only 10% predicting a decline. The degree of optimism nonetheless eased further from February's two-year peak. Positive sentiment was typically attributed to signs of a turnaround in client demand and forthcoming marketing initiatives, alongside rising business investment and long-term expansion plans. Survey respondents also suggested that election uncertainty, elevated interest rates and fragile global economic conditions were among the factors likely to dampen business activity growth.



Comment

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

"Service providers benefited from improving business and consumer spending in April as more favourable demand conditions underpinned the greatest improvement in activity since May 2023. The latest survey results are consistent with the UK economy growing at a quarterly rate of 0.4% and therefore pulling further out of last year's shallow recession.

"Relief at a turnaround in the economic outlook was commonly cited as a factor supporting sales

pipelines in April. However, there were also reports that clients remained somewhat risk averse and under pressure from elevated inflation. These undercurrents constrained margins and meant that some service sector companies were cautious about taking on more staff. The overall rate of job creation was only marginal in April and slipped to its weakest so far in 2024.

"Prices charged inflation across the service sector eased to a three-year low in April, suggesting that the pass-through of higher costs has started to wane. This was despite

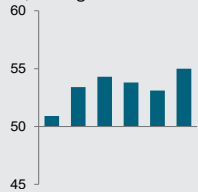
a sharp and accelerated rise in business expenses as strong wage inflation pushed up operating costs.

"Business activity expectations for the year ahead were upbeat overall in April, therefore adding to signs that the recovery in service sector performance has further to run. Election uncertainty and fading prospects for interest rate cuts were cited as headwinds on the horizon, but survey respondents still mostly reported positive sentiment towards their business investment plans and longer-term growth opportunities."

Activity and demand

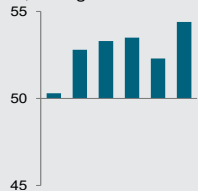
Business Activity Index

Nov '23 - Apr '24
sa, >50 = growth



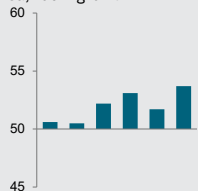
New Business Index

Nov '23 - Apr '24
sa, >50 = growth



New Export Business Index

Nov '23 - Apr '24
sa, >50 = growth



Business activity

UK service providers signalled a sharp and accelerated rise in business activity during April, with the seasonally adjusted index registering in expansion territory for the sixth month in a row. Moreover, the rate of output growth was the fastest since May 2023. Higher levels of business activity were attributed to recovering economic conditions, greater confidence among clients and improving sales pipelines. Survey respondents nonetheless also noted that efforts to cut costs had still acted as constraints on business and consumer spending.

New business

New order growth regained momentum in April. The seasonally adjusted New Business Index signalled a robust upturn in total order books and the fastest rate of improvement for 11 months. Mirroring the trend for business activity, higher levels of new work have been received in each month since last November.

New export business

April data pointed to a solid increase in export sales across the service economy. Moreover, the latest rise in new business from abroad was the strongest since March 2023. Anecdotal evidence suggested that sales to clients in the US and Asia helped to boost export order books. A number of firms noted headwinds to EU demand from post-Brexit trade arrangements.

Business Activity Index

sa, >50 = growth since previous month

55.0

Apr '24

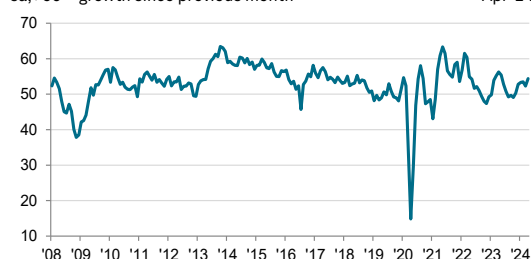


New Business Index

sa, >50 = growth since previous month

54.4

Apr '24



New Export Business Index

sa, >50 = growth since previous month

53.7

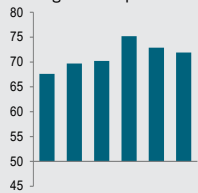
Apr '24



Business expectations

Future Activity Index

Nov '23 - Apr '24
>50 = growth expected



The proportion of service sector firms expecting an increase in business activity during the year ahead (54%) continued to exceed those forecasting a reduction (10%) by a wide margin. However, the resulting Future Activity Index eased since March and pointed to the lowest degree of positive sentiment for three months.

Positivity was mostly linked to a recent turnaround in client demand. Some firms nonetheless suggested that election uncertainty and concerns about the wider global economic outlook had weighed on optimism in April.

Future Activity Index

>50 = growth expected over next 12 months

71.9

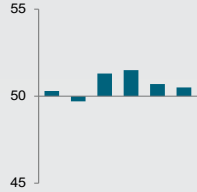
Apr '24



Employment and capacity

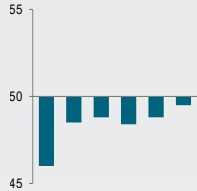
Employment Index

Nov '23 - Apr '24
sa, >50 = growth



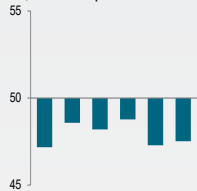
Outstanding Business Index

Nov '23 - Apr '24
sa, >50 = growth



Supplier Performance Index

Nov '23 - Apr '24
sa, >50 = improvement



Employment

Staffing numbers continued to rise at only a marginal pace in April, with the seasonally adjusted Employment Index pointing to the slowest rate of job creation so far in 2024.

There were mixed reasons cited by panel members for subdued hiring trends. Some firms simply commented on difficulties finding candidates to replace departing staff, while others reported elevated wage inflation as a factor holding back employment growth.

Outstanding business

April data indicated a marginal fall in backlogs of work. The seasonally adjusted Outstanding Business Index has registered below the 50.0 no-change threshold in each month since June 2023, but the rate of decline was the slowest seen over this period.

Supplier performance

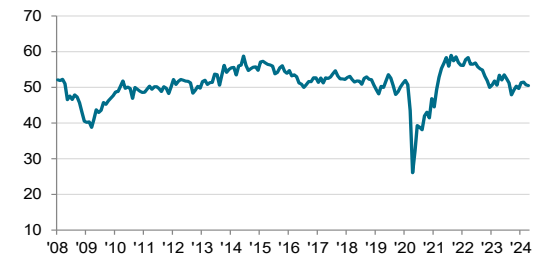
Service providers recorded another overall downturn in supplier performance. Panel members suggested that logistics delays, longer shipping times and sub-standard customer service were among the main factors leading to worsening supplier performance in April.

Employment Index

sa, >50 = growth since previous month

50.5

Apr '24

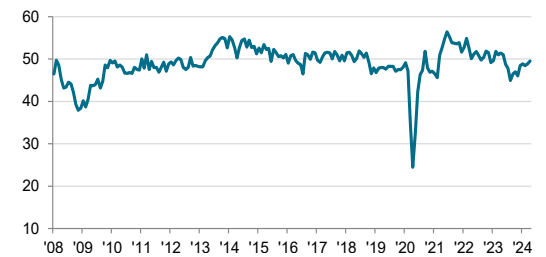


Outstanding Business Index

sa, >50 = growth since previous month

49.5

Apr '24

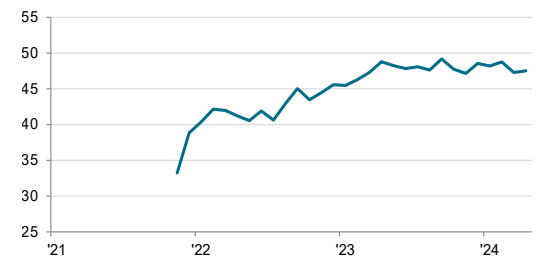


Supplier Performance Index

>50 = improvement since previous month

47.5

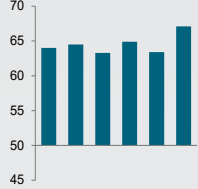
Apr '24



Prices

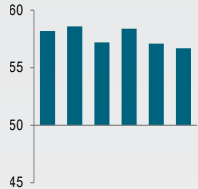
Input Prices Index

Nov '23 - Apr '24
sa, >50 = inflation



Prices Charged Index

Nov '23 - Apr '24
sa, >50 = inflation



Input prices

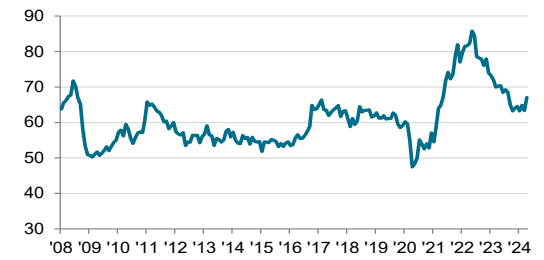
The seasonally adjusted Input Prices Index pointed to a steep and accelerated increase in average cost burdens across the service sector, with the rate of cost inflation hitting an eight-month high. Higher business expenses were overwhelmingly linked to rising salary payments, particularly the near 10% annual increase in the National Living Wage in April and its indirect impact on other hourly pay rates.

Input Prices Index

sa, >50 = inflation since previous month

67.1

Apr '24



Prices charged

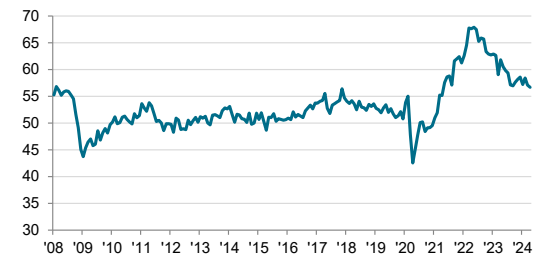
Service providers indicated a robust increase in their average prices charged in April. That said, the seasonally adjusted Prices Charged Index signalled that the rate of inflation eased for the second month running to its lowest since April 2021. Survey respondents once again noted that higher wages had led to rising output charges, although there were also some reports citing promotional discounting to stimulate sales.

Prices Charged Index

sa, >50 = inflation since previous month

56.7

Apr '24



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.

SIC codes

55	Hotels & Restaurants	65	Banking	73	Research and Development	93	Other Service Activities
60	Land Transport and Pipelines	66	Insurance and Pensions	74	Other Business Activities		
61	Water Transport	67	Other Financial Services	80	Education		
62	Air Transport	70	Real Estate	85	Health Care		
63	Supporting Transport Activities	71	Renting of Goods	91	Membership Organisations		
64	Post and Telecommunications	72	Computer Services	92	Recreational, Cultural and Sporting Activities		

Up in price

Metals	SIC
Aluminium	74
Copper	74
Nickel	74
Metal Manufactures	SIC
Carbide Cutting Tools	71
Carbide Inserts	71
Copper Cable	74
Electrical/Electronic	SIC
Computer Hardware	92
Electronic Components	71
Motor	74
Software	74
Technology	92
Chemicals	SIC
Abrasives	71
Additives	74
Bottled Gas	60
Chemicals	74
Paint	55, 71
Plastics	SIC
EPS Insulation	74
Polymer	74
Polystyrene	63
RPET	74
Paper/Timber	SIC
Cardboard Cartons	63
Paper	92
Timber Products	74
Wood	55
Packaging	SIC
Bubble Wrap	63
Packaging	63
Tape	63
Rubber	SIC
Truck Tyres	64
Textiles/Fabrics	SIC
Carpets	63
Uniform	85
Food	SIC
Animal Feed	92
Beverage	55, 92
Chicken	55
Food	55, 85, 92
Fruit	55
Liquor	55
Produce	55
Vegetables	55
Wheat (For Milling)	74
Energy	SIC
Aircraft Fuel	74
Diesel	71, 74, 85
Electricity	55
Energy	62, 65, 70, 92
Fuel	60, 63, 64, 70, 74, 80
Fuel Oil	55

Motor Vehicle Fuel	60, 74
Petrol	70
Power	92
Miscellaneous	SIC
Accountancy Services	72
Agency Labour	63
Air Fares	80
Air Freight	63
Broadband	80
Building Materials	70, 92
Business Rates	60, 92
Cleaning Services	60
Construction Labour	62
Consultancy	74
Consumables	92
Contract Labour	64, 74, 92
Delivery Costs	92
Digital Marketing Services	80
Disposables	74
Engineering Parts	71
Equipment	55, 60
Exchange Rates	74
Far East Imports	60
Furniture	63
Garden Machinery	55
General Expenses	74
General Labour	55
Glass	92
Heaters	60, 74
Imported Spare Parts	74
Inflation-linked Contracts	92
Insurance	64, 70, 74, 85, 92
Insurance Premiums	66
IT Equipment	92
Laundry	60
Legal Services	72
Light	60, 74
Maintenance Products	55
Marketing Agencies	72
Materials	85, 91
Mineral Wool	74
Minimum Wage	63
Mobile Phone Costs	74
National Living Wage	55, 62, 63, 85
Operating Expenses	85
Overheads	70
Parts	60
Pipe Fittings	60
Postage	74, 85
Printer Cartridge	74
Printing Costs	70
Printing Supplies	92
Raw Materials	74
Recruitment	70
Recycling	60
Rent	74, 85
Repairs	93
Sea Freight	63, 74
Security Services	63, 74
Services	65, 66, 70, 74, 80
Shipping	63
Software as a Service (SaaS)	74

Software Costs	74, 80
Software Licences	70, 74
Software Subscription	74
Spare Parts	71, 74
Spare Parts (UK)	74
Specialist Consultancy	65
Staff	74
Staff Costs	62, 65, 74
Sub-contracted Labour	74
Suppliers	74
Telecommunications	74, 80
Third Party Services	70
Tradesmen	93
Training Costs	74
Transport	74
Travel	66, 80
Utilities	70, 74
Vehicle Body Components	63, 71
Vehicle Costs	93
Vehicles Maintenance	63
Wages	55, 60, 63, 74, 80, 85
Waste Management	60
Wholesale Broadband	72

Down in price

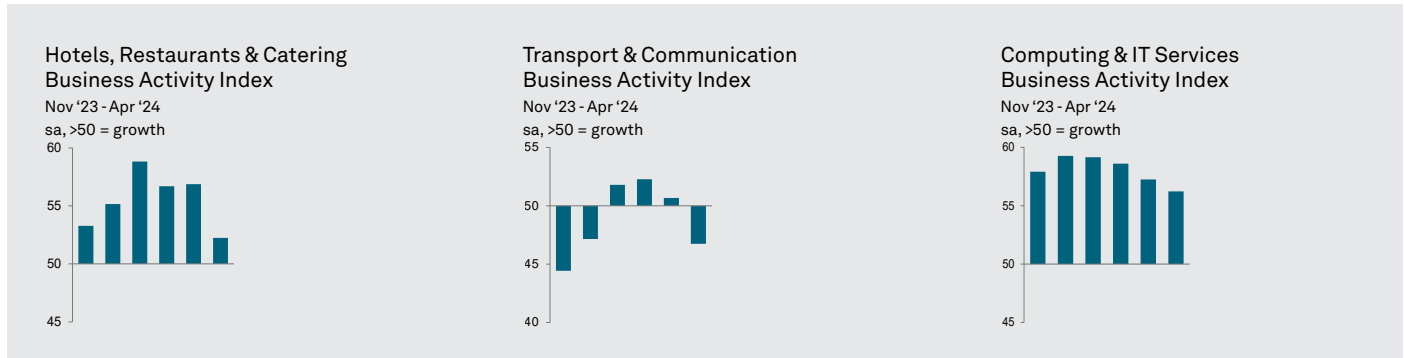
Metals	SIC
Steel	74
Electrical/Electronic	SIC
Frequency Products	74
Plastics	SIC
Polystyrene Scrap	63
Paper/Timber	SIC
Paper	65, 74
Food	SIC
Food	80
Jam	55
Vegetables	92
Energy	SIC
DERV	60
Electricity	67, 74, 93
Energy	70, 92
Fuel	63, 71, 74
Gas	71, 74
Power	65
Miscellaneous	SIC
Cloud Services	92
Ink	74
IT Equipment	66
IT Services	80
Metalwork	74
Professional Fees	72
Software as a Service (SaaS)	92
Staff Costs	55, 74
Utilities	66, 74

Short supply

Metals	SIC
Aluminium	74
Metal Manufactures	SIC
Machined Components	71
Electrical/Electronic	SIC
Battery	64
Computer Chips	55
graphics card	74
Light Emitting Diodes	74
Semiconductor Chips	65
Two-way Radios	64
Plastics	SIC
Paper Supplies	74
Paper/Timber	SIC
Tape	63
Food	SIC
Bottled Water	55
Broccoli	55
Cabbage	55
Cauliflower	55
Desserts	55
Draught Beer	55
Fruit	55, 92
Packaged Beer	55
Root Vegetables	92
Vegetables	92
Wheat	74
Miscellaneous	SIC
Automobile Parts	71
Building Materials	74, 92
Components	63
Construction Materials	60
Construction Products	62
Construction Services	92
Contract Labour	64, 70, 74, 91
Filter Element (Italy)	74
Fire Engineering	74
Granite	74
IT Equipment	92
Process Automation	80
Qualified Candidates	74
Quartz	74
Raw Materials	74
Software Costs	74
Software Development	80
Spare Parts	71, 74
Spare Parts (USA)	74
Specialist Staff	63
Staff	74
Staff Costs	74
Vehicle Body Components	63, 71

Services sub-sectors

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



Hotels, Restaurants & Catering

In contrast to the trend seen for the overall service economy, latest data revealed a slowdown in business activity growth in the Hotels, Restaurants & Catering sub-sector. The rate of expansion was the weakest for six months and reflected a renewed fall in new work.

Input price inflation accelerated again in the three months to April, with cost pressures remaining stronger than in all other service categories.

Transport & Communication

Transport & Communication was the only sub-sector to register a decline in business activity during the three months to April. Moreover, the rate of contraction was the fastest for five months.

Backlogs of work continued to fall sharply during the latest survey period, reflecting a sustained downturn in incoming new business.

Computing & IT Services

Computing & IT Services recorded another strong expansion of business activity, although the latest upturn was the least marked since the three months to October 2023.

New business growth and staff hiring remained solid in the three months to April, in both cases exceeding those seen in all other parts of the service economy.

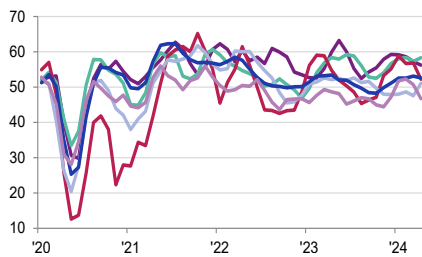
■ Hotels, Restaurants & Catering
■ Transport & Communication

■ Computing & IT services
■ Financial Intermediation

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

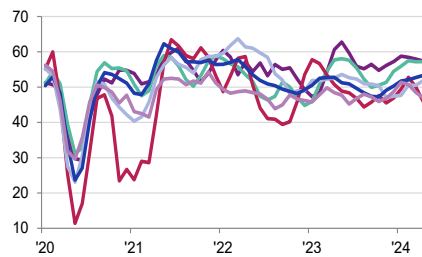
Output Index

sa, >50 = growth since previous month



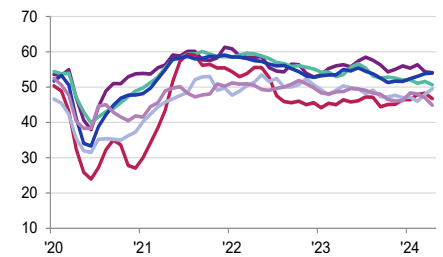
New Business Index

sa, >50 = growth since previous month



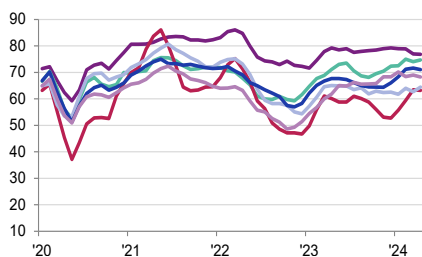
Employment Index

sa, >50 = growth since previous month



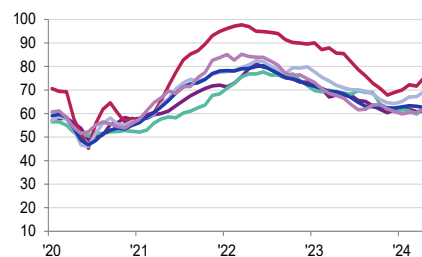
Future Activity Index

>50 = growth expected over next 12 months



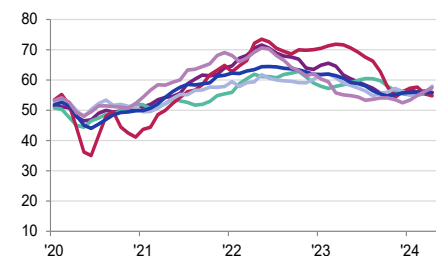
Input Prices Index

sa, >50 = inflation since previous month



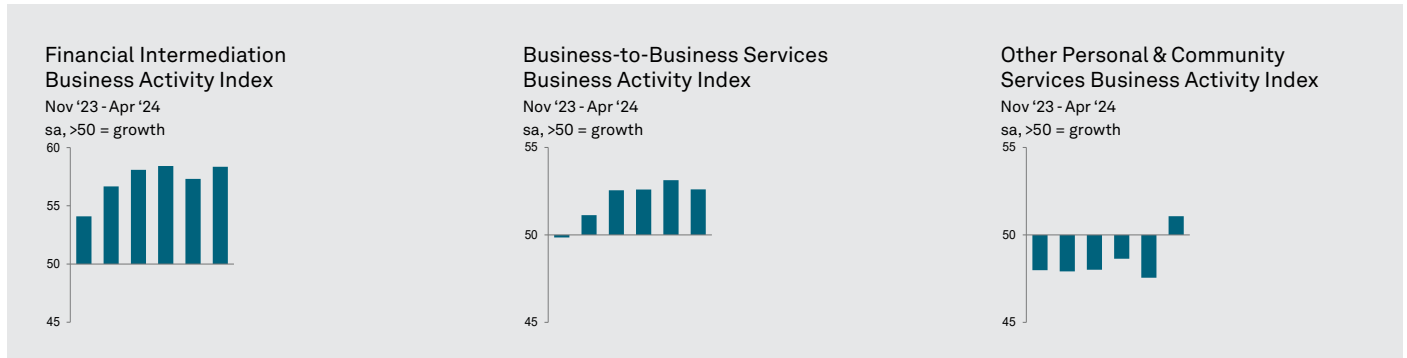
Prices Charged Index

sa, >50 = inflation since previous month



Services sub-sectors

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



Financial Intermediation

Business activity growth gained momentum in the Financial Intermediation category. Moreover, the rate of expansion in the three months to April was faster than seen in all other parts of the service economy.

Despite robust rises in business activity and new work, latest data highlighted a more subdued trend for employment. The rate of job creation was only marginal and the slowest for just over three years.

Business-to-Business Services

The three months to April saw another moderate expansion in Business Services activity, supported by the fastest rise in new work for almost two years.

Business Services continued to outperform in terms of jobs growth. The latest upturn in staffing numbers was solid and the fastest seen since last summer.

Other Personal & Community Services

Latest data signalled a renewed increase in business activity across the Other Personal & Community Services category. However, the rate of expansion was only marginal and much weaker than the average across the rest of the service economy.

Marginal cutbacks to employment levels were again reported in the three months to April.

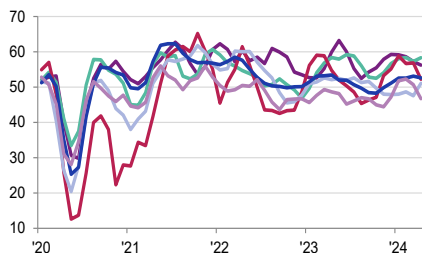
Hotels, Restaurants & Catering
Transport & Communication

Computing & IT services
Financial Intermediation

Business-to-Business Services
Other Personal & Community Services

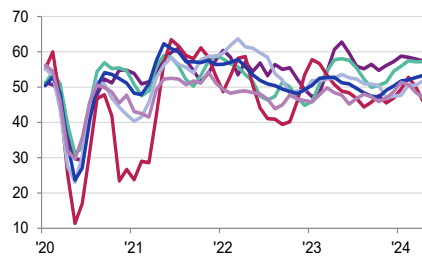
Output Index

sa, >50 = growth since previous month



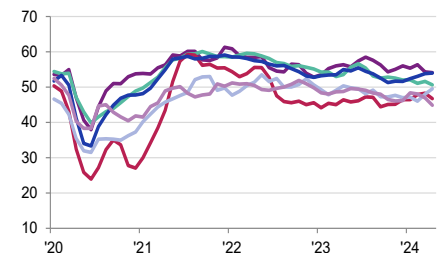
New Business Index

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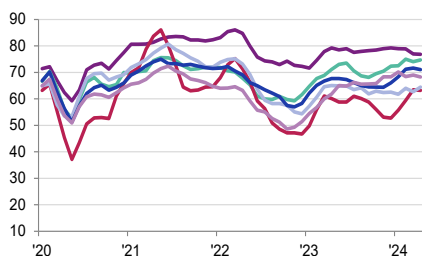
Employment Index

sa, >50 = growth since previous month



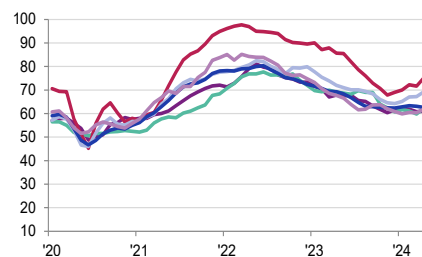
Future Activity Index

>50 = growth expected over next 12 months



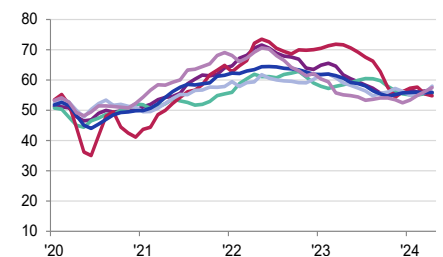
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

sa, >50 = inflation since previous month



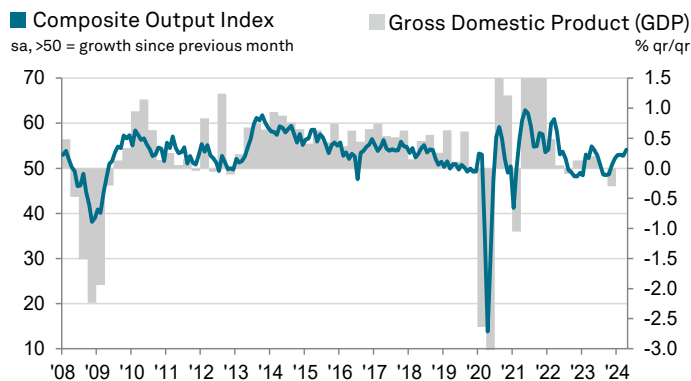
S&P Global UK Composite PMI®

UK private sector output growth hits one-year high

The seasonally adjusted S&P Global UK PMI Composite Output Index* registered 54.1 in April, up from 52.8 in March and in positive territory for the sixth consecutive month. Moreover, the latest reading signalled the fastest expansion of private sector business activity since April 2023.

Stronger output growth was driven by a robust and accelerated upturn in the service economy. Manufacturing production meanwhile returned to contraction, although the decline was only marginal. There was a similar pattern for order books, with service providers reporting a faster rise while goods producers experienced a renewed downturn.

Both manufacturers and service sector firms recorded steeper increases in their input costs during April. Measured overall, input price inflation across the private sector economy was the strongest since July 2023. In contrast, overall output charge inflation eased slightly since March, despite the rate of factory gate price inflation hitting an 11-month high.



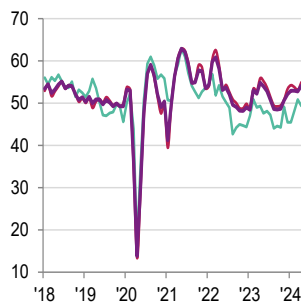
Sources: S&P Global PMI, ONS.

*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

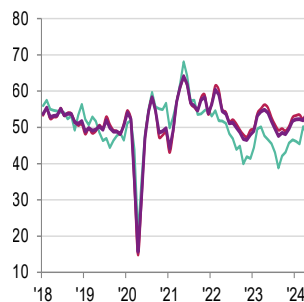
Output Index

sa, >50 = growth since previous month



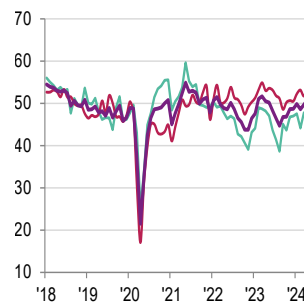
New Business Index

sa, >50 = growth since previous month



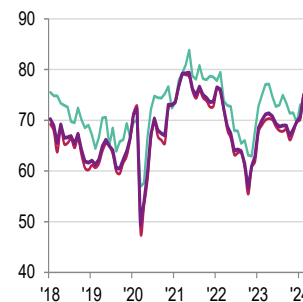
New Export Business Index

sa, >50 = growth since previous month



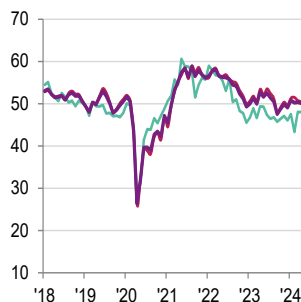
Future Output Index

>50 = growth expected over next 12 months



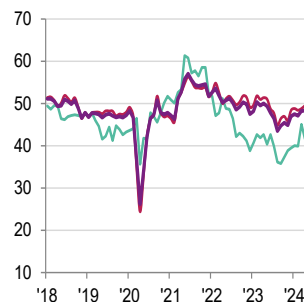
Employment Index

sa, >50 = growth since previous month



Outstanding Business Index

sa, >50 = growth since previous month



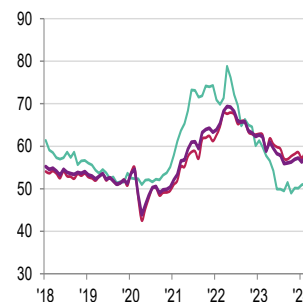
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

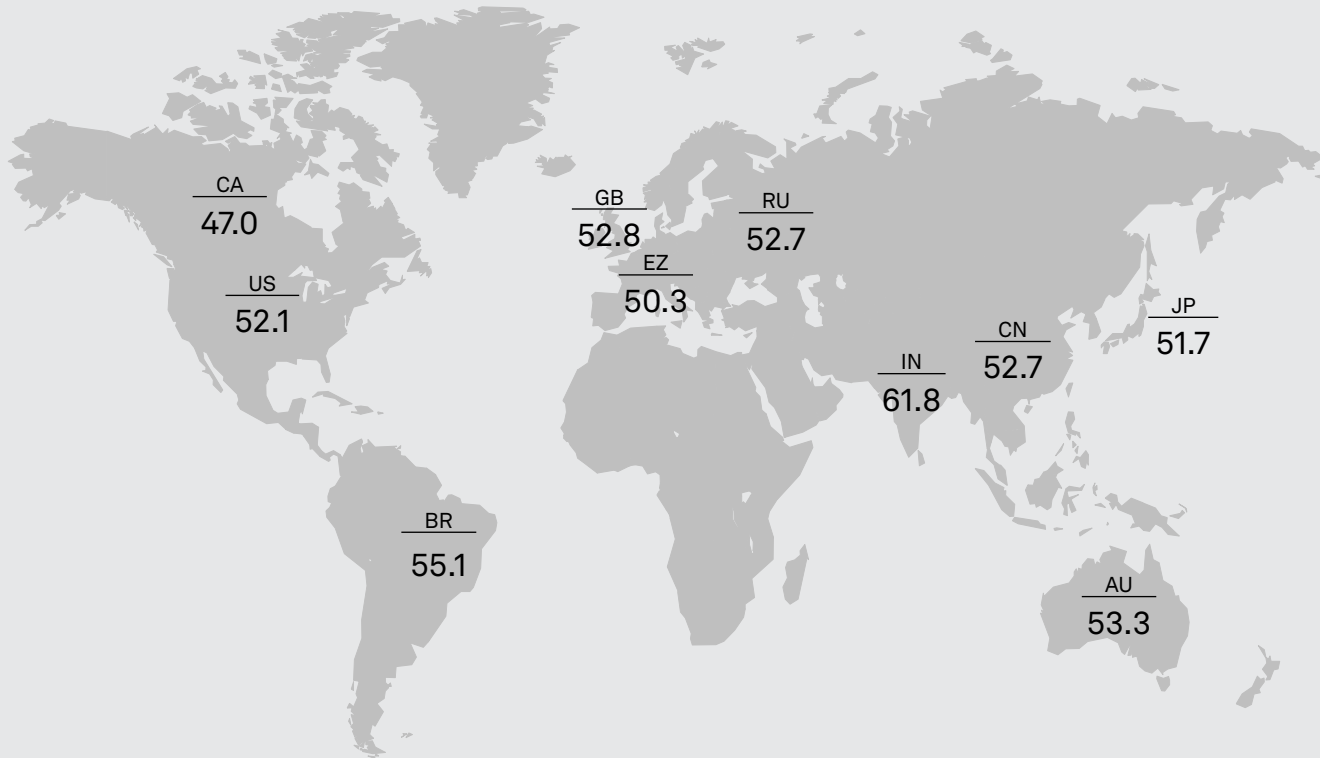
sa, >50 = inflation since previous month



International PMI

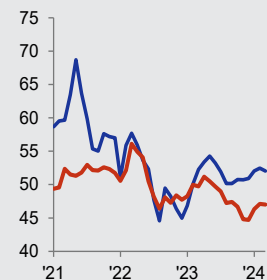
Composite Output Index, Mar '24
sa, >50 = growth since previous month

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

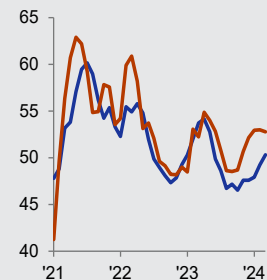


Composite Output Index

■ USA
■ Canada
sa, >50 = growth



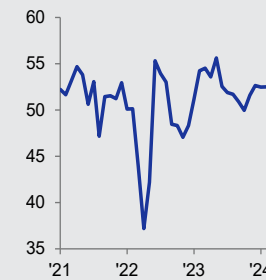
■ Eurozone
■ UK
sa, >50 = growth



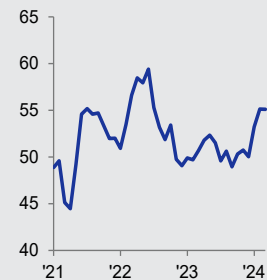
■ Russia
sa, >50 = growth



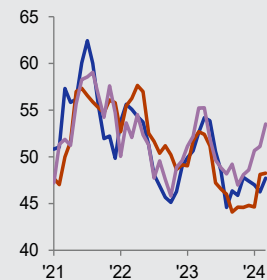
■ China
sa, >50 = growth



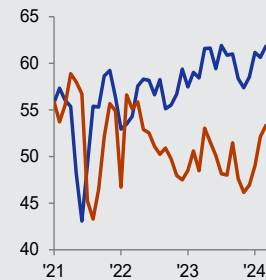
■ Brazil
sa, >50 = growth



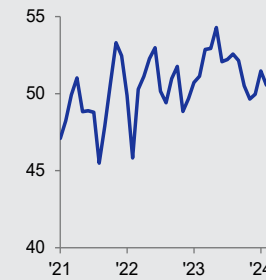
■ Germany ■ Italy
■ France
sa, >50 = growth



■ India
■ Australia
sa, >50 = growth



■ Japan
sa, >50 = growth



Survey methodology

The S&P Global 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@spglobal.com.

Survey dates

Data were collected 11-26 April 2024.

Survey questions Services sector

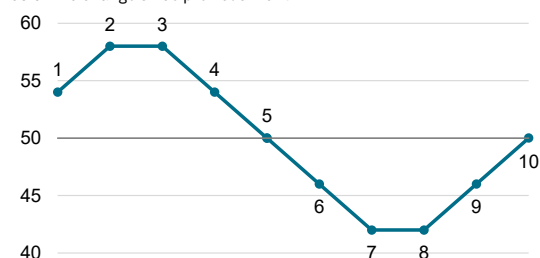
Business Activity	Employment
New Business	Outstanding Business
New Export Business	Input Prices
Future Activity	Prices Charged

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

Sector coverage

Services PMI data include responses from companies operating in sectors classified according to the following ISIC Rev.3 codes:

55 Hotels & Restaurants	66 Insurance and Pensions	80 Education
60 Land Transport and Pipelines	67 Other Financial Services	85 Health Care
61 Water Transport	70 Real Estate	91 Membership Organisations
62 Air Transport	71 Renting of Goods	92 Recreational, Cultural and Sporting Activities
63 Supporting Transport Activities	72 Computer Services	93 Other Service Activities
64 Post and Telecommunications	73 Research and Development	
65 Banking	74 Other Business Activities	

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
23-11	50.9	50.3	50.6	67.6	50.3	46.0	64.0	58.2
23-12	53.4	52.8	50.5	69.7	49.7	48.5	64.5	58.6
24-01	54.3	53.3	52.2	70.2	51.3	48.8	63.3	57.2
24-02	53.8	53.5	53.1	75.2	51.5	48.4	64.9	58.4
24-03	53.1	52.3	51.7	72.9	50.7	48.8	63.4	57.1
24-04	55.0	54.4	53.7	71.9	50.5	49.5	67.1	56.7

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
23-11	50.7	49.6	48.6	68.2	49.8	44.9	61.2	56.9
23-12	52.1	51.8	48.7	69.7	49.1	47.0	61.8	57.3
24-01	52.9	52.2	49.9	70.6	50.8	47.5	61.6	56.3
24-02	53.0	52.3	48.6	75.0	50.2	47.2	63.0	57.3
24-03	52.8	52.0	49.7	73.4	50.3	48.3	61.8	56.4
24-04	54.1	53.5	50.8	71.9	50.1	48.4	65.3	56.1

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	52.2	45.9	63.2	46.7	43.7	75.2	54.8
Transport & Communication	46.7	47.0	68.2	44.9	44.3	61.9	57.5
Computing & IT Services	56.2	57.4	76.8	54.1	48.6	61.1	55.7
Financial Intermediation	58.3	57.2	74.7	50.7	52.2	62.3	55.7
Business-to-Business Services	52.6	53.3	71.0	54.0	49.1	62.6	55.9
Other Personal & Community Services	51.1	51.9	64.4	49.6	46.0	69.3	58.0



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