

3 April 2025

S&P Global UK Services PMI®

Service sector growth edges up to a seven-month high



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S&P Global UK Services PMI®

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About the report

The S&P Global UK Services PMI® provides a timely snapshot of service sector performance. The report tracks monthly changes in activity, demand, employment and prices, compiled from survey responses from a representative panel of service providers.

PMI by S&P Global

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.

www.spglobal.com/marketintelligence/en/mi/products/pmi

Key findings

March 2025

Modest expansion of service sector business activity

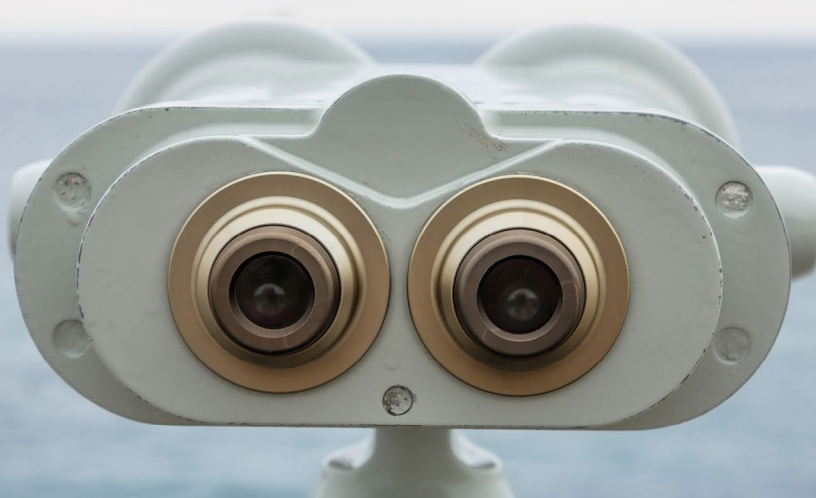
New work rises for first time in three months, but job cuts continue

Steep increase in input prices, driven by higher payroll costs

S&P Global UK Services
PMI Business Activity Index
March 2025

52.5

The Business Activity Index varies between 0 and 100 and is seasonally adjusted. A reading above 50 indicates an increase in activity compared to the previous month, and below 50 a decrease. For more information on methodology, click [here](#).



Service sector growth edges up to a seven-month high

March data indicated that the rate of business activity expansion across the UK service economy gained further momentum.

There were also reports of a gradual turnaround in demand conditions and a subsequent improvement in sales pipelines. Total new work increased for the first time in 2025 to date, albeit only marginally, which was helped by a modest rebound in export orders.

Despite an upturn in workloads, employment remained a weak spot. Staffing numbers decreased for the sixth month running, with survey respondents mostly citing the impact of rising payroll costs.

The headline seasonally adjusted S&P Global UK Services PMI® Business Activity Index registered 52.5 in March, up from 51.0 in February and the highest reading since August 2024. This was still lower than the long-run series average (54.3) and signalled only a moderate rate of expansion.

Higher levels of business activity were attributed to improving order books. Although only marginal, the upturn in new work was the fastest since last November. Survey respondents commented on pockets of growth in business and consumer spending. There were again many reports citing challenging business conditions, linked to constrained household budgets, rising risk aversion among clients and elevated geopolitical uncertainty.

New work from abroad increased for the first time in four months and at the fastest pace since last October. Service providers pointed to successful entry into new overseas

markets and some suggested a nascent rebound in European demand, but others commented on weaker sales to US clients.

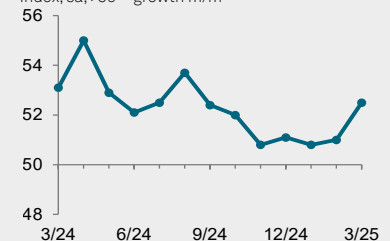
March data pointed to a modest reduction in backlogs of work across the service economy, despite a return to new business growth. Survey respondents typically noted that they had sufficient capacity to meet current business requirements.

Relatively subdued workloads were a factor weighing on staff recruitment in March, alongside efforts to offset the impact of rising National Insurance costs and higher staff wages. Lower payroll numbers have been recorded since last October, reflecting a combination of redundancies and the non-replacement of leavers. The overall rate of job shedding nonetheless eased considerably since February and was the slowest for four months.

Business activity expectations meanwhile improved slightly in March. Around 43% of the survey panel predict an expansion over the year ahead, while only 14% predict a decline. The degree of confidence was the highest so far in 2025, but remained subdued in comparison to historic survey trends. The most prominent concerns reported by service providers in March were rising payroll costs, weak domestic economic conditions and the impact of US tariffs on the global economic outlook.

On a more positive note, input price inflation slipped to a three-month low in March. Some firms noted lower transportation costs. This contributed to the slowest rise in prices charged by service providers since December 2024.

UK Services PMI Business Activity Index, sa, >50 = growth m/m



Data were collected 12-27 March 2025.

Source: S&P Global PMI. ©2025 S&P Global.



Comment

Tim Moore, Economics Director at S&P Global Market Intelligence, said:

"March data revealed an acceleration in UK service sector growth to its fastest since August 2024 as a renewed upturn in new orders helped to boost overall business activity.

"However, the subsequent modest recovery in private sector output has been sustained by a relatively narrow segment of the UK economy, primarily technology and financial services. Transportation, leisure and hospitality firms reported weak business conditions in March, while the manufacturing sector saw its fastest drop in production since October 2023.

"Service providers reported a range of constraints on growth, including stretched household budgets, risk

aversion among corporate clients and rising geopolitical uncertainty. Service businesses also remained cautious about the near-term outlook, with optimism still among the lowest seen over the past two years. Worries about increasing wages and the impact of forthcoming US tariffs were the most cited challenges in March.

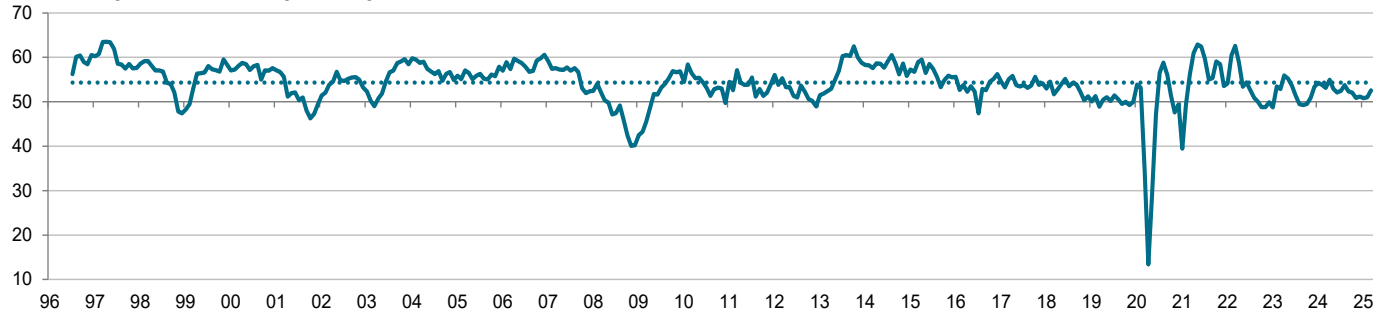
"A combination of subdued order books and elevated input cost inflation led to cautious recruitment policies. Job cuts have now been recorded for six months in a row, reflecting a sustained period of hiring freezes and redundancies.

"The survey's inflation trackers for the service economy were again much stronger than seen in the decade prior to the pandemic. Efforts by suppliers to pass on higher payroll costs were widely reported as a factor leading to increasing prices charged in March."

Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44 1491 461067
tim.moore@spglobal.com

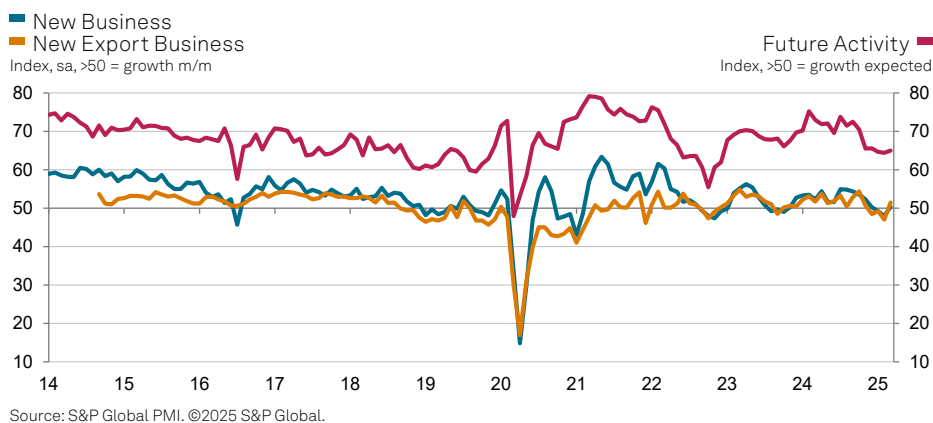
S&P Global UK Services PMI Business Activity Index
Index, sa, >50 = growth m/m. Dots = long-run average.



Source: S&P Global PMI. ©2025 S&P Global.



Demand and outlook



New business increased for the first time in 2025 to date amid improving demand from both domestic and overseas markets.

March data indicated a renewed upturn in order books across the service economy. The seasonally adjusted New Business Index posted above the crucial 50.0 no-change threshold for the first time since December 2024, although the latest reading signalled only a marginal rate of expansion.

Service providers often commented on a steady turnaround in sales pipelines amid a gradual improvement in customer demand. However, there were again many reports of challenging underlying business conditions, linked to constrained consumer discretionary spending, delayed decision-making

among clients due to geopolitical uncertainty, and an ongoing squeeze on investment spending.

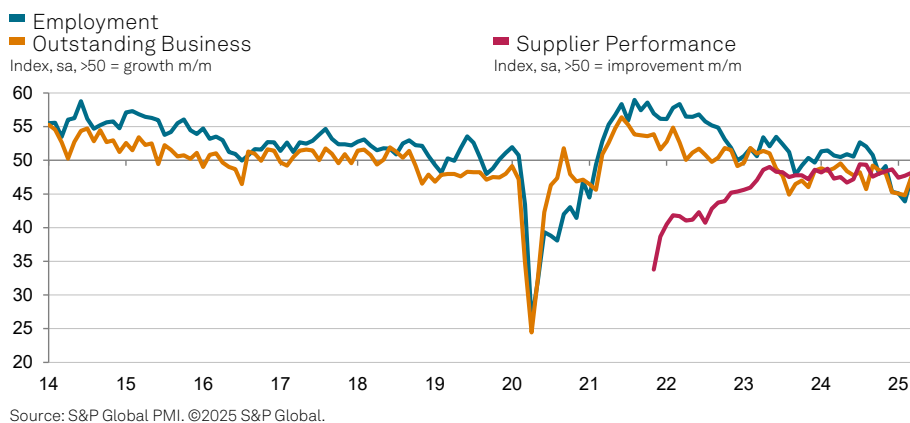
Export sales were a relatively bright spot in March. Total new work from abroad expanded for the first time in four months and at the fastest pace since October 2024. Growth was linked to new entry into international markets and a greater focus on securing new work from overseas clients. Some firms nonetheless noted a headwind from weaker US demand.

Optimism regarding the year ahead business outlook remained relatively subdued in March. The respective index edged up to a three-month high, but was still lower than at any other time since December 2022. Worries about higher employment costs, US tariffs and weak underlying UK economic conditions were cited by panel members.





Employment and capacity



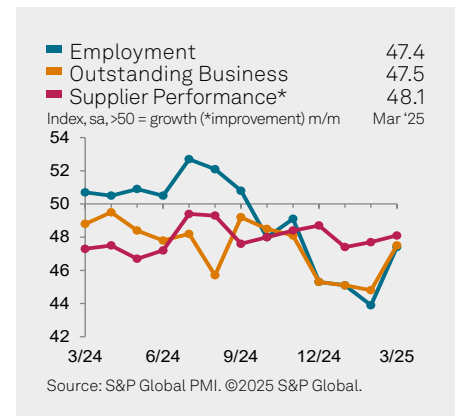
Service providers trimmed their staffing numbers for the sixth month running in March.

The seasonally adjusted Employment Index signalled a moderate reduction in workforce levels across the service economy. That said, the rate of job shedding eased considerably since February and was the least marked for four months.

Survey respondents once again widely noted that forthcoming increases to employers' National Insurance contributions and National Minimum Wage rates had resulted in cutbacks to staff recruitment and the non-replacement of voluntary leavers. There were also a number of reports

citing redundancy programs and business restructuring due to subdued demand. Where jobs growth was reported, some firms noted backfilling vacancies due to improved availability, while others commented on long-term business investment plans.

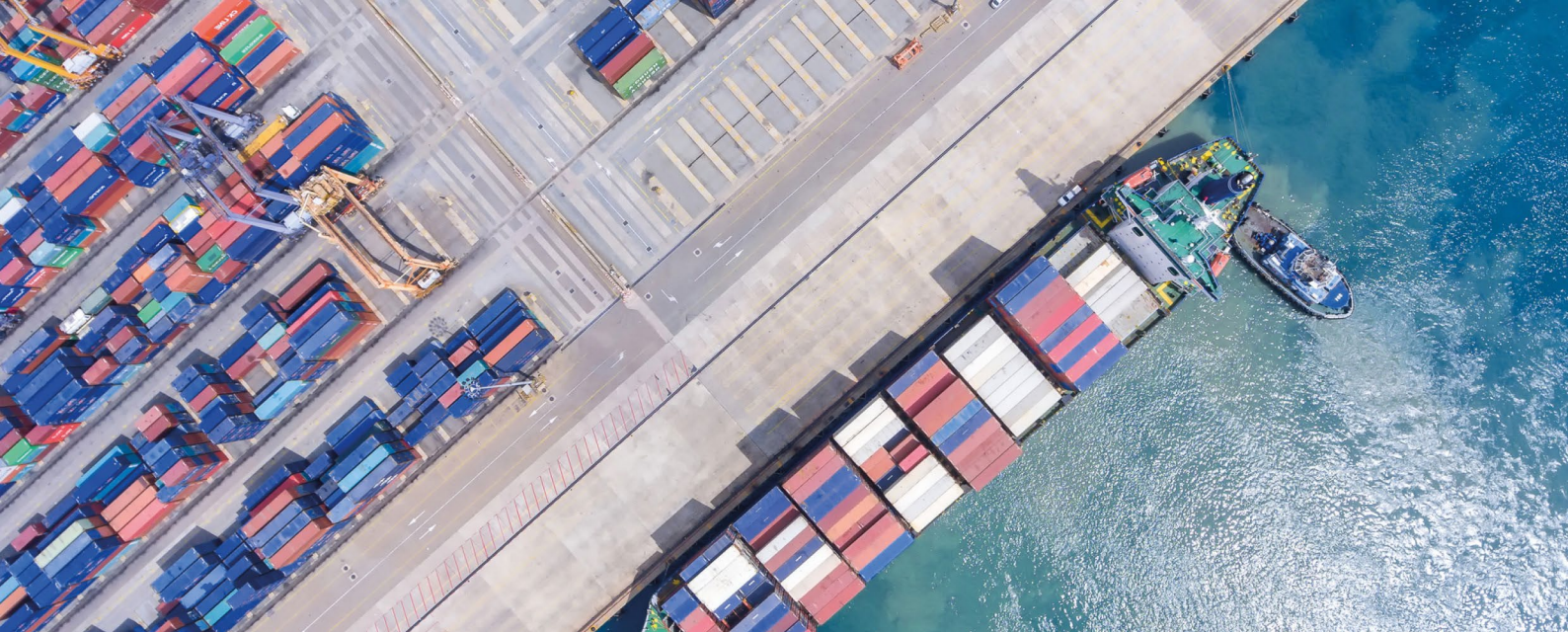
March data meanwhile suggested that service sector firms often experienced a lack of new work to replace completed projects. This was highlighted by a sustained downturn in backlogs of work, with the respective seasonally adjusted index posting below the 50.0 no-change threshold for the twenty-second month in a row. Panel members most attributed a decline in unfinished work to weak demand conditions.



Supplier performance

At 48.1 in March, up from 47.7 in February, the seasonally adjusted Supplier Performance Index was the highest for three months. However, the latest reading still signalled a sustained downturn in vendor performance. The index has registered inside negative territory during each month since the series began in November 2021.

Service providers noted logistics issues, staff shortages at suppliers and ongoing concerns about service quality among vendors. Some firms noted an improvement in raw material availability and greater stocks among suppliers.



Prices

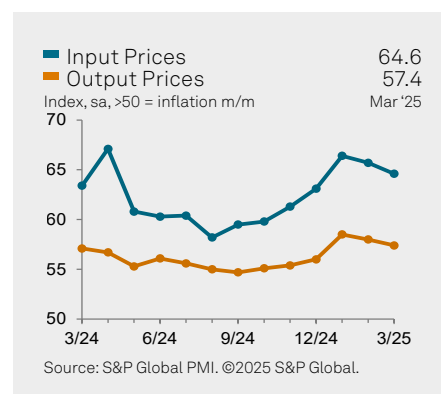
Input cost inflation eased for the second month running.

The seasonally adjusted Input Prices Index dropped further from the nine-month high seen in January, thereby signalling a softer rate of cost inflation at service sector businesses. Although pointing to the weakest rise in input costs so far this year, the latest reading was still much higher than the long-run series average and indicative of a strong pace of inflation.

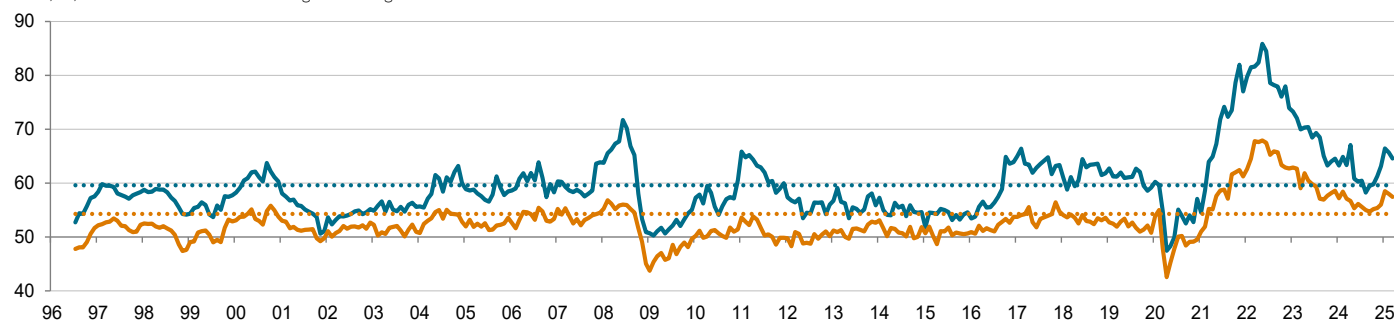
Higher operating expenses were overwhelmingly attributed to greater salary payments and the impact of suppliers passing on higher employment costs (especially National Insurance contributions). Some firms noted that lower transportation costs, particularly shipping freight rates, had

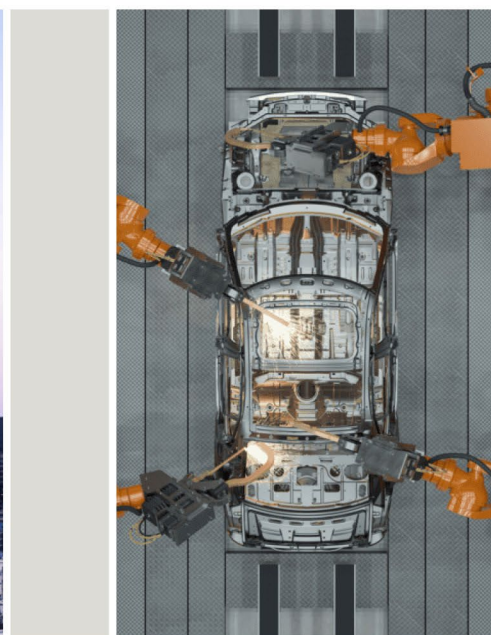
helped to dampen overall input price pressures in March.

Latest survey data revealed another robust increase in average prices charged by UK service providers. Around 22% of panel members reported a rise in their output prices, while only 6% noted a reduction. Mirroring the trend for input costs, the resulting seasonally adjusted Output Prices Index was the lowest for three months but still well above its long-run trend.



■ Input Prices
■ Output Prices
Index, sa, >50 = inflation m/m. Dots = long-run average.





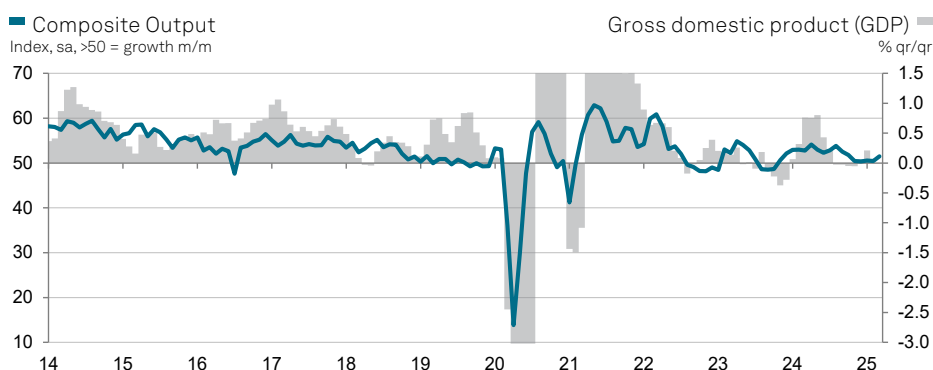
UK Composite PMI®

Slight rise in private sector output.

At 51.5 in March, up from 50.5 in February, the seasonally adjusted S&P Global UK PMI Composite Output Index was the highest for five months but signalled only a relatively subdued rate of expansion. The latest reading was again below the long-run series average (53.6). A marked decline in manufacturing production weighed on overall private sector output growth.

Total new work meanwhile decreased for the fourth consecutive month amid a steep and accelerated downturn in the manufacturing sector.

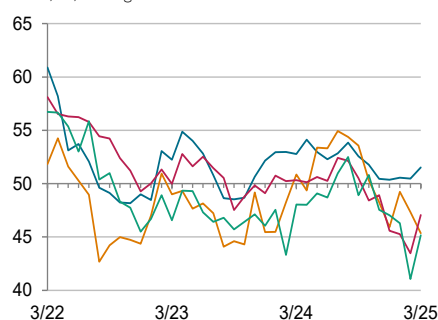
Strong cost pressures led to another month of falling private sector employment. That said, the pace of job cuts was the slowest since last November.



Source: S&P Global PMI, Office for National Statistics via S&P Global Market Intelligence. © 2025 S&P Global.
Note: Composite PMI indices are GDP-weighted averages of comparable manufacturing and services PMI indices.

■/■ Composite ■/■ Manufacturing

Output / Employment
Index, sa, >50 = growth m/m

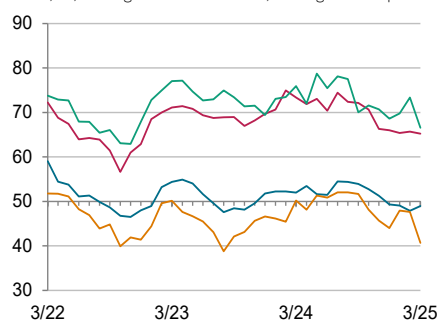


Source: S&P Global PMI. ©2025 S&P Global.

Note: Composite PMI indices are GDP-weighted averages of comparable manufacturing and services PMI indices.

New Business / Future Output

Index, sa, >50 = growth m/m / Index, >50 = growth expected

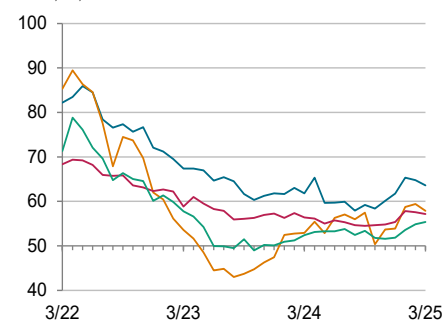


Source: S&P Global PMI. ©2025 S&P Global.

Note: Composite PMI indices are GDP-weighted averages of comparable manufacturing and services PMI indices.

Input Prices / Output Prices

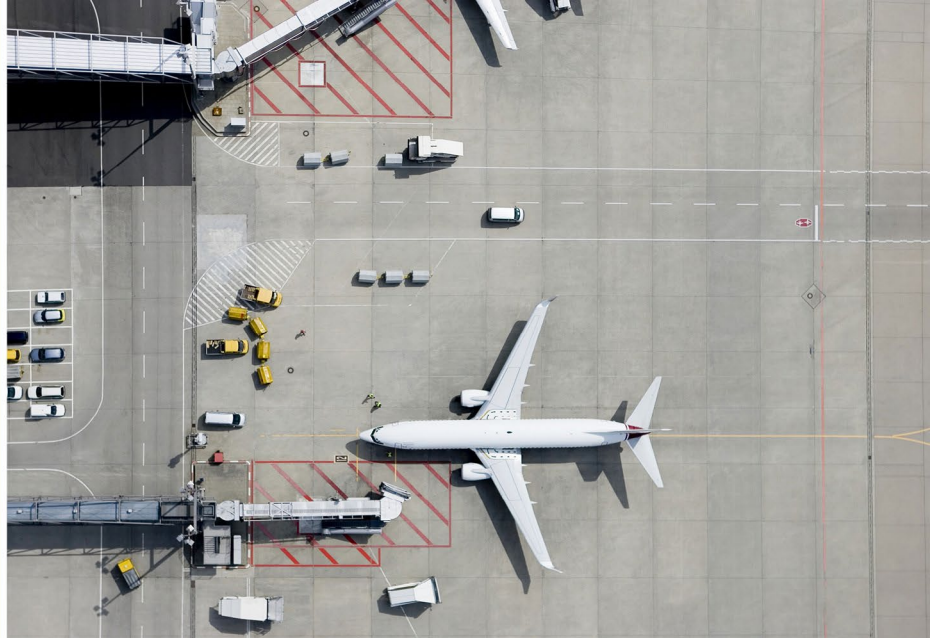
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2025 S&P Global.

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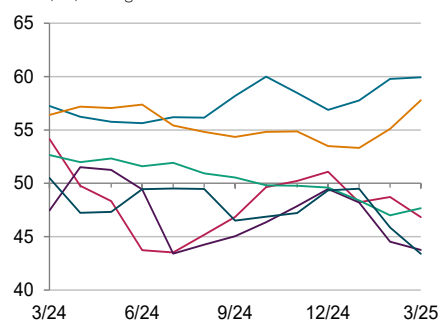
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Services sub-sectors

■ Computing & IT services
■ Financial intermediation

Business Activity
Index, sa, >50 = growth m/m

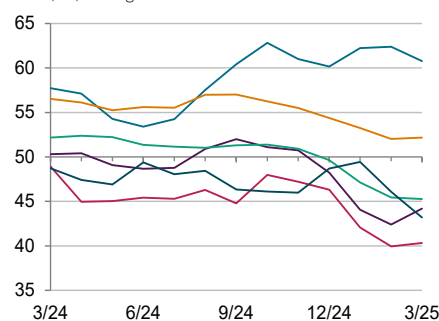


Source: S&P Global PMI. ©2025 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Hotels, restaurants & catering
■ Other personal & consumer services

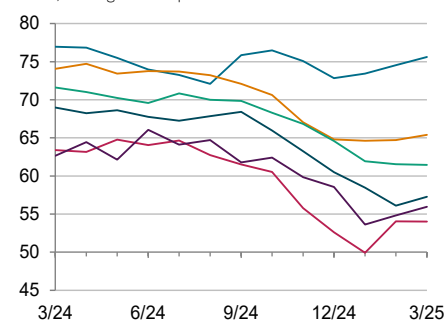
New Business
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

■ Business-to-business services
■ Transport & communication services

Future Activity
Index, >50 = growth expected



Source: S&P Global PMI. ©2025 S&P Global.

Computing & IT services

Business activity increased sharply in the Computing & IT services segment during the first quarter of 2025. The rate of expansion was among the fastest seen over the past two years.

Moreover, new order growth remained much faster than elsewhere in the service economy. Strong demand, combined with ongoing job shedding, contributed to the sharpest rise in backlogs of work since the three months to May 2023.

Hotels, restaurants & catering

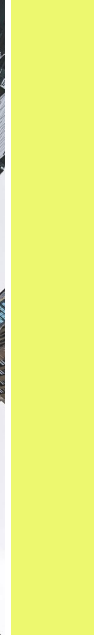
Hotels, restaurants & catering firms recorded another decline in business activity on average in the three months to March. The rate of contraction was the steepest since the third quarter of 2024.

Input cost inflation exceeded that seen in all other parts of the service sector. The latest rise in business expenses was the fastest since the three months to July 2023.

Financial intermediation

Financial intermediation was an outperforming sub-sector during the latest survey period. Business activity expanded at a robust pace that was the strongest for just over one year.

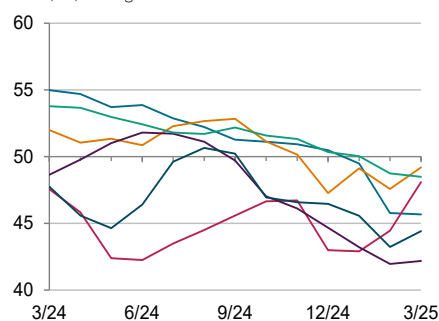
Employment numbers were close to stabilisation in the three months to March. The overall degree of job shedding was only marginal and slower than elsewhere across the service sector.



■ Computing & IT services
■ Financial intermediation

Employment

Index, sa, >50 = growth m/m



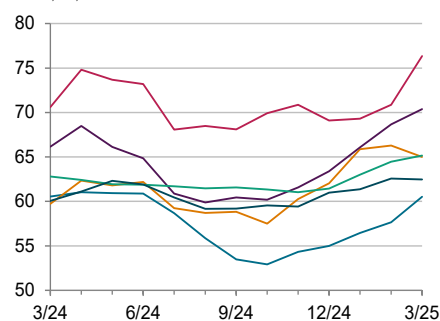
Source: S&P Global PMI. ©2025 S&P Global.

Note: Sector indices are smoothed using a three-month moving average (3mma).

■ Hotels, restaurants & catering
■ Other personal & consumer services

Input Prices

Index, sa, >50 = inflation m/m

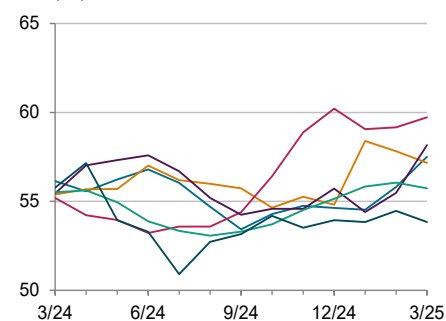


Source: S&P Global PMI. ©2025 S&P Global.

■ Business-to-business services
■ Transport & communication services

Prices Charged

Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2025 S&P Global.

Other personal & community services

Business activity in the Other personal & community services sub-sector decreased sharply in the latest survey period. March data signalled the fastest downturn in output levels since the three months to July 2024.

The rate of job shedding remained steeper than that seen in all other sub-sectors.

Business-to-business services

A modest decline in output was recorded in the business services category during the opening quarter of the year.

Demand weakness persisted in the latest survey period. This was signalled by the fastest reduction in incoming new work since the three months to July 202.

Transport & communication services

Transport & communication services was the worst-performing sub-sector in the three months to March. Business activity fell sharply and to the greatest extent since the second quarter of 2020. Moreover, new orders decreased at a steep and accelerated pace, which contributed to another marked reduction in staffing numbers.



Purchased goods and services

The following lists show items 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.

Up in price

Metals

Copper
Nickel
Steel

Electrical/Electronic

Computer Hardware
Electrics
Electronics
Information Technology
PCB Assemblies
Software
Technology
Technology Products
Telecommunication

Services
Telephone
Televisions

Chemicals

Adhesive
Alcohols
Beer
Bottled Gas
Chemicals
Laboratory Products
Polyphenyl Ether
Synthetic Ester

Plastics

BOPP Film Sheets
Polythene
RPET

Paper/Timber

Sawn Timber
Stationery
Timber

Packaging

Cartons
Packaging
Tape

Textiles/Fabrics

Imported Material

Food

Animal Feed
Beef
Beverage
Chicken
Chocolate
Cocoa
Coffee
Cream
Dairy Products
Food
Fresh Vegetables
Fruit
Meat
Spirits
Tea
Vegetables
Wine

Energy

DERV
Diesel
Electricity
Energy
Fuel
Gas

Miscellaneous

Accommodation
Broadband
Catering Supplies
Cleaning Products
Compliance (DEFRA)
Consumables
Groceries
Heaters
Imported Spare Parts
IT Equipment
Laundry
Light
Market Data
Medical Products
Office Rent

Office Supplies

Overheads
Parking
Parts
Print Cartridges
Printing
Products (From the UK)
Raw Materials
Shop Supplies
Software Licences
Storage
Suppliers
Telecommunications
Toys
Travel
Utilities

Services

Advertising
Building Cleaning
Services
Cleaning Services
Contracted services
Contractors
External Services
Hotel
Legal Services
Maintenance Contracts
Payroll
Printing Services
Security Services
Service Providers
Services
Waste Collection
Waste Management

Construction

Building Materials
Building Services

Finance

Accountancy Services
Audit Fees
Business Rates
Cost of Finance
Customs Duty

EPR Costs

Exchange Rates
Fuel Duty
Health Insurance
Insurance
Living Costs
Minimum Wage
National Insurance
Contributions (NIC)
National Living Wage
Personal Injury
Insurance
Postage
Printing Costs
Staff Costs
Wages

IT/Comms

Artificial Intelligence (AI)
Internet Connection
IT Managed Services
IT Services
IT Support
Software as a Service

Labour

General Labour
Recruitment
Temporary Staff

Transportation

Air Freight
Container Transport
European Transport
Freight
Logistics
Shipping
Transport
Vehicle Body
Components

Down in price

Metals

Metals

Steel

Metal Manufactures

Coil

Electrical/Electronic

Computer Hardware
Computer Parts

Plastics

Plastic Assemblies

Food

Cooking Oil
Fish

Onions
Vegetables

Energy

Aviation Gasoline
Fuel
Petrol

Miscellaneous

Assets
Cleaning Products
Utilities

Services

Translation Services

Transportation

Freight Cost
Shipping

Short supply

Metal Manufactures

Aluminium Based
Products
Galvanised materials
Insulated Panels

Electrical/Electronic

Equipment Spares (from US)

Chemicals

Fragrance Raw Materials

Plastics

RPET

Paper/Timber

Tree Stock

Food

Bananas
Cauliflower
Eggs
Stout

Miscellaneous

Audio Visual Support
Borrowing Costs
IT Storage Systems
Raw Materials
Raw Materials (US)
Trades

Construction

Building Materials
Construction Materials
Construction Services

Finance

Staff Costs

Labour

Contract Labour
Electrician
General Labour
Management
Consultants
Qualified Candidates
Skilled Labour
Specialist Staff
Staff
Subcontractors
Surveyors
Technology Skills



Data

Services

Index, 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
10/24	52.0	53.5	54.3	70.5	48.0	48.5	59.8	55.1
11/24	50.8	52.3	50.7	65.5	49.1	48.1	61.3	55.4
12/24	51.1	50.2	48.5	65.5	45.3	45.3	63.1	56.0
01/25	50.8	49.2	49.2	64.6	45.1	45.1	66.4	58.5
02/25	51.0	48.0	47.0	64.4	43.9	44.8	65.7	58.0
03/25	52.5	50.4	51.5	65.0	47.4	47.5	64.6	57.4

Source: S&P Global PMI. ©2025 S&P Global.

Composite (Manufacturing and Services)

Index, 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
10/24	51.8	52.7	50.2	70.6	48.4	47.6	58.4	54.6
11/24	50.5	51.3	49.0	66.3	48.9	46.8	60.1	54.8
12/24	50.4	49.3	47.0	66.0	45.6	44.9	61.8	55.4
01/25	50.6	49.0	47.7	65.4	45.3	44.7	65.3	57.8
02/25	50.5	47.9	46.0	65.7	43.5	44.3	64.8	57.6
03/25	51.5	49.0	46.6	65.2	47.1	46.6	63.6	57.1

Source: S&P Global PMI. ©2025 S&P Global.

Services sub-sectors

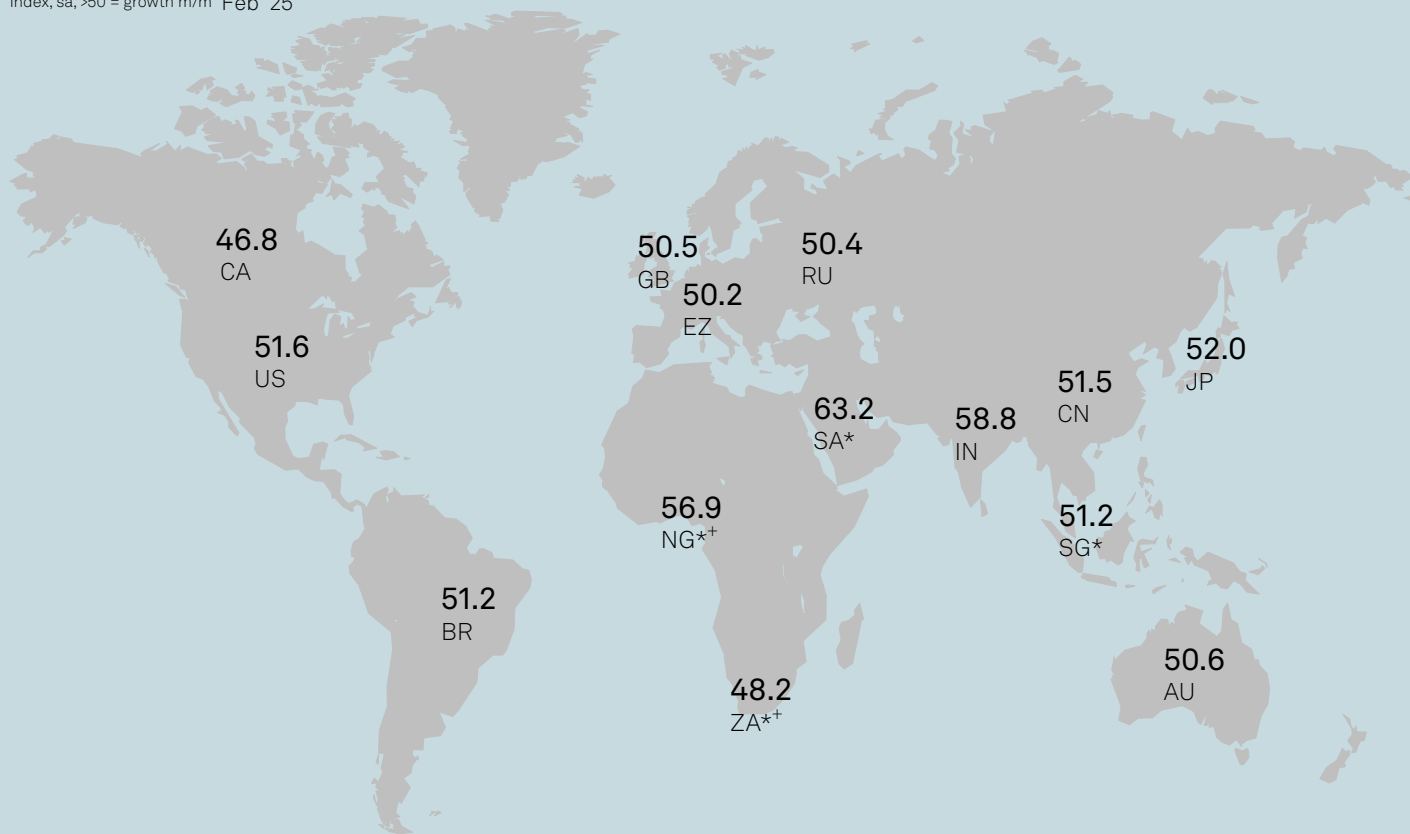
Index, sa, 50 = no change over previous month. *50 = no change over next 12 months. Mar '25 Note: Sector indices are smoothed using a three-month moving average (3mma).

	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	59.9	60.8	75.6	45.7	53.5	60.5	57.5
Financial intermediation	57.8	52.2	65.4	49.2	49.2	65.0	57.2
Hotels, restaurants & catering	46.8	40.3	54.0	48.1	45.1	76.3	59.7
Other personal & consumer services	43.8	44.2	55.9	42.2	40.0	70.4	58.2
Business-to-business services	47.7	45.3	61.5	48.5	44.1	65.2	55.7
Transport & communication services	43.4	43.2	57.3	44.4	41.0	62.5	53.8

Source: S&P Global PMI. ©2025 S&P Global.

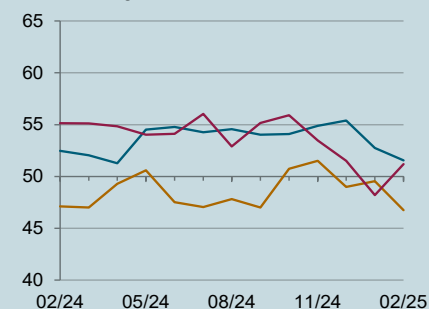
International PMI

Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m Feb '25



Americas

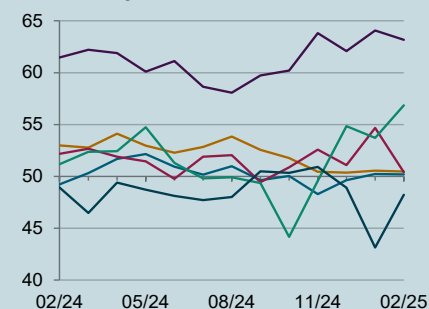
US CA BR
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

Europe, Middle East & Africa

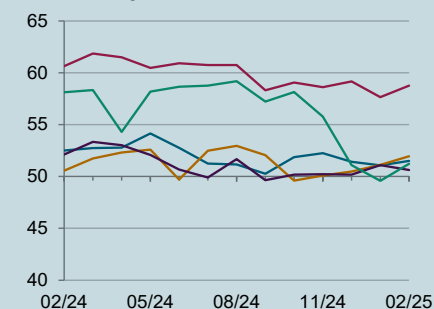
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

Asia-Pacific

CN JP IN AU SG
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

Key

AU Australia
BR Brazil
CA Canada

CN Mainland China
DE Germany
EZ Eurozone

FR France
GB United Kingdom
IN India

JP Japan
NG Nigeria*+
RU Russia

SA Saudi Arabia*
SG Singapore*
US United States

ZA South Africa*+

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.



Source: S&P Global PMI. ©2025 S&P Global.

Expansion

Regions are growing at a faster rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the highest regions are seeing the greatest acceleration in growth.

Slowdown

Regions are growing at a slower rate than the six-month trend. Regions furthest right are growing at the strongest rate, and the lowest regions are seeing the greatest deceleration in growth.

Contraction

Regions are contracting at a faster rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the lowest regions are seeing the greatest acceleration in the rate of contraction.

Recovery

Regions are contracting at a slower rate than the six-month trend. Regions furthest left are contracting at the strongest rate, and the highest regions are seeing the greatest deceleration in the rate of contraction.

Key

AE United Arab Emirates*	EG Egypt*	GH Ghana*+	JP Japan	MZ Mozambique*+	SG Singapore*
AU Australia	ES Spain	HK Hong Kong SAR*	KE Kenya*+	NG Nigeria*+	UG Uganda*+
BR Brazil	FR France	IE Ireland	KW Kuwait*	QA Qatar*	US United States
CA Canada	DE Germany	IN India	KZ Kazakhstan	RU Russia	ZA South Africa*+
CN China	GB United Kingdom	IT Italy	LB Lebanon*	SA Saudi Arabia*	ZM Zambia*+

*Sector coverage also includes construction, wholesale and retail. +Sector coverage also includes agriculture and energy.

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 size

650 service providers

Survey history

July 1996

Survey questions

Business activity, new business, new export business, future activity, employment, outstanding business, input prices, prices charged

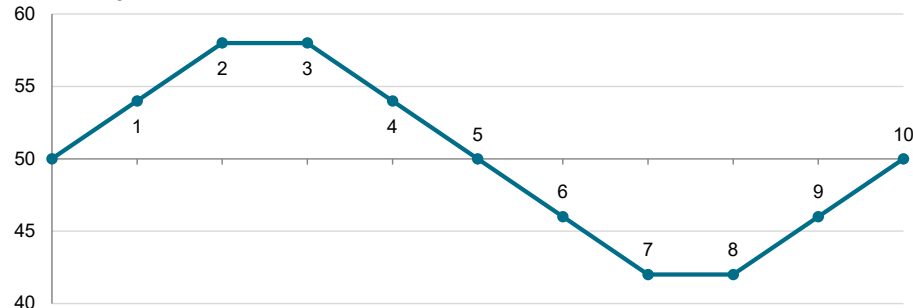
Sector coverage

International Standard Industry Classification (ISIC) code

- H Transportation and storage
- I Accommodation and food service activities
- J Information and communication
- K Financial and insurance activities
- L Real estate activities
- M Professional, scientific and technical activities
- N Administrative and support service activities
- P Education*
- Q Human health and social work activities*
- R Arts, entertainment and recreation
- S Other service activities

*Private sector only

Index interpretation
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2025 S&P Global.

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

Further information

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Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44 1491 461067
tim.moore@spglobal.com

Corporate Communications
S&P Global Market Intelligence
press.mi@spglobal.com

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