

6 May 2025

# S&P Global UK Services PMI®

Business activity falls for the first time since October 2023



6 May 2025

# S&P Global UK Services PMI®

## Contents

Key findings

Overview

Comment

Demand and outlook

Employment and capacity

Prices

UK Composite PMI

Services sub-sectors

Purchased goods and services

Data

International PMI

Methodology

Further information

## 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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

# Key findings

April 2025

Renewed downturn in new work weighs on service sector output

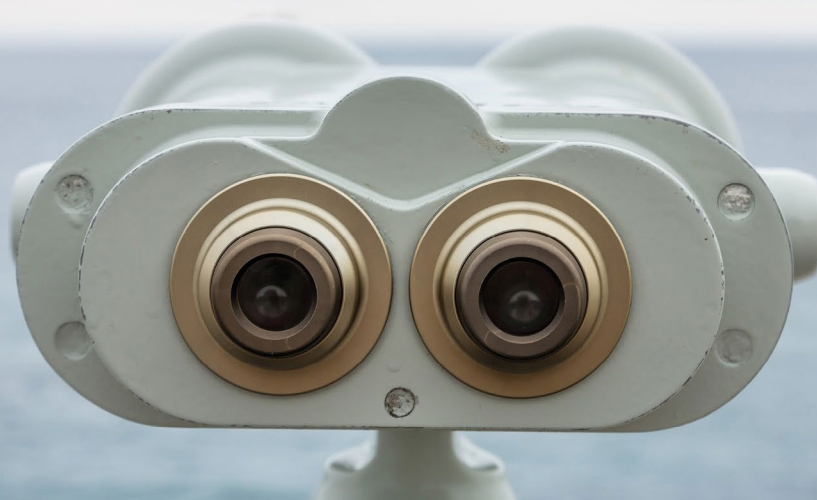
Fastest decline in export sales since February 2021

Business activity expectations slump to a two-and-a-half year low

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

## 49.0

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](#).



# Business activity falls for the first time since October 2023

UK service providers experienced a marginal downturn in business activity during April, thereby ending a 17-month period of expansion.

This largely reflected a renewed downturn in order books. Export sales were particularly subdued, with total new work from abroad decreasing at the fastest pace since February 2021. Survey respondents widely commented on risk aversion and delayed spending decisions among clients in response to rising global economic uncertainty.

At 49.0 in April, down from 52.5 in March, the headline seasonally adjusted S&P Global UK Services PMI® Business Activity Index was the lowest since January 2023. The latest reading signalled a marginal decline in overall output, which contrasted with modest growth in the first quarter of 2025.

New business intakes decreased for the third time in the past four months during April. Service providers typically cited weaker business investment and client confidence in the wake of US tariffs announcements and subsequent financial market turmoil.

While many firms continued to report unfavourable domestic demand conditions, the latest survey indicated a particularly marked decline in new work from overseas markets. The rate of contraction was the steepest for just over four years and mostly linked by survey respondents to the impact of rising global trade tensions.

Reduced workloads and delayed spending decisions among clients resulted in another decline in backlogs of work across the service economy. April data indicated that unfinished

business decreased for the twenty-third month running, although the rate of contraction was the slowest since November 2024.

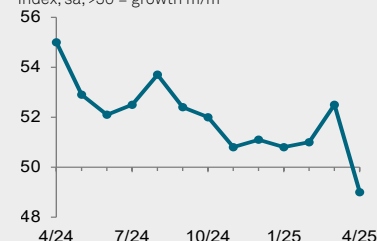
Service providers continued to report cautious hiring strategies in April, with many survey respondents opting to refrain from backfilling roles. Some firms also noted ongoing redundancy measures. Lower employment numbers have been recorded in each of the past seven months and the pace of job shedding accelerated slightly since March.

Rising payroll costs were cited as a factor weighing on staffing levels. Businesses widely noted upwards pressure on costs due to rising National Living Wage rates and National Insurance contributions, particularly those operating in leisure, hospitality and other consumer services.

Around 43% of the survey panel signalled an increase in their overall input costs in April, while less than 1% noted a decline. This pointed to the fastest pace of inflation since July 2023. Efforts to pass on higher business expenses also contributed to a robust and accelerated rate of output charge inflation that was the highest for just under two years.

April data signalled a sharp downturn in business activity expectations for the year ahead. The degree of optimism reported by survey respondents was the lowest since October 2022. Service providers widely commented on concerns about the economic outlook at home and abroad. This was linked to a combination of rising payroll costs, cutbacks to non-essential spending by clients and worries about global recession risks linked to US tariffs and business uncertainty.

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



Data were collected 9-28 April 2025.  
Source: S&P Global PMI. ©2025 S&P Global.



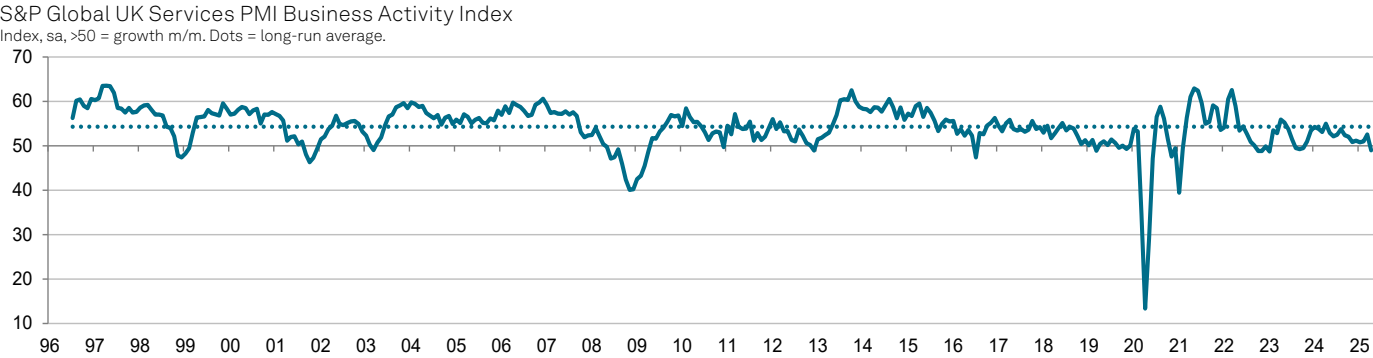
# Comment

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

"UK service sector output slipped into contraction for the first time in one-and-a-half years as heightened business uncertainty weighed on order books during April. Export conditions were particularly weak, with new business from abroad falling to the greatest extent since February 2021. "Survey respondents often commented on the impact of global financial market turbulence in the wake of US tariff announcements. Businesses in the technology and financial service sectors noted rising risk aversion and delayed spending decisions among clients, especially in relation to major investment plans. Consumer service providers meanwhile cited subdued domestic economic conditions and

challenges with passing on rising payroll costs, especially those in the hospitality and leisure sectors. "Input prices increased at the steepest pace since the summer of 2023 as higher National Living Wage rates and National Insurance contributions added to payroll costs in April. Prices charged inflation was also the strongest for nearly two years as service providers sought to pass on additional costs to clients despite fragile demand. "Business expectations for the year ahead fell sharply as service sector firms braced for an extended period of global economic turbulence and heightened recession risks. Some 22% of the survey panel predict an outright decline in business activity during the next 12 months, up from 14% in March and well above the post-election low of 6% in July 2024."

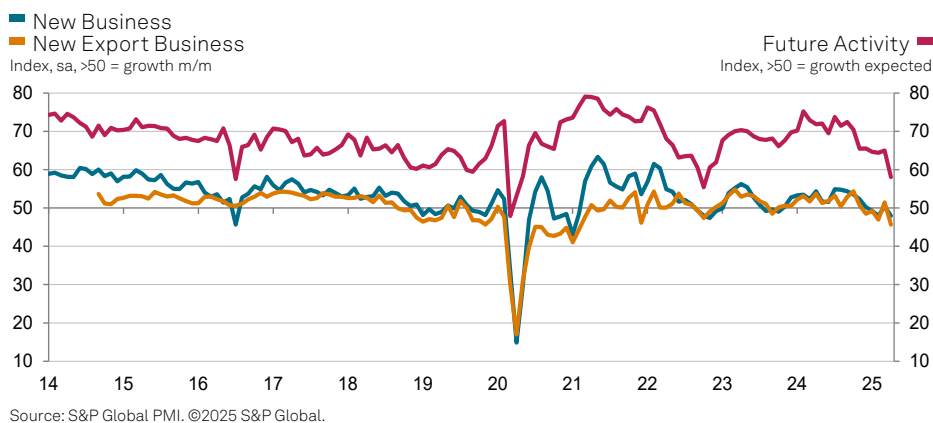
**Contact**  
Tim Moore  
Economics Director  
S&P Global Market Intelligence  
T: +44 1491 461067  
[tim.moore@spglobal.com](mailto:tim.moore@spglobal.com)



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



# Demand and outlook



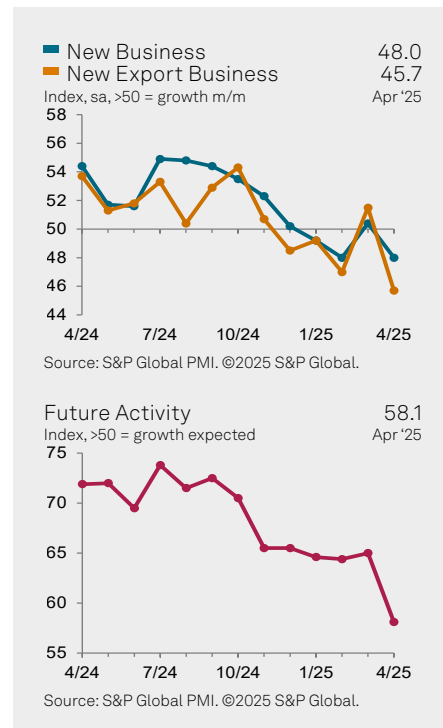
Global economic uncertainty in the wake of US tariffs and financial market turmoil was widely reported as weighing on demand conditions, especially in major export markets.

The seasonally adjusted New Business Index dropped back below the crucial 50.0 no-change value in April, thereby signalling a renewed downturn in total new work across the service economy. Lower volumes of new business have now been recorded in three of the past four months. Although only modest, the latest reduction was the joint-fastest since November 2022 (equalling that seen in February).

Survey respondents frequently commented on the negative impact

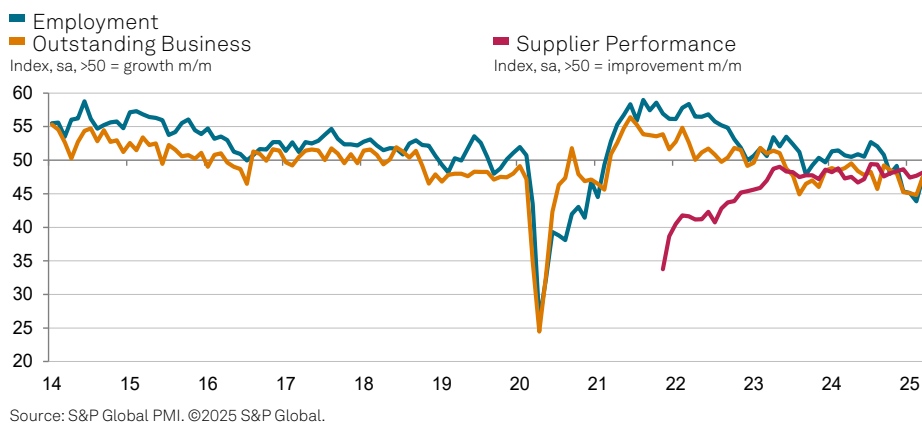
of US tariffs and global trade tensions on business sentiment. This resulted in cautious budget setting, delayed decision-making and lower investment spending among clients. Service providers also noted a general softening of domestic consumer confidence in response to worries about the broader economic outlook. April data signalled the sharpest decline in new business from abroad since February 2021. Lower export sales were mostly attributed to challenging market conditions and hesitancy in response to US tariffs.

Meanwhile, business activity expectations weakened considerably since March. The latest survey pointed to the lowest degree of optimism for two-and-a-half years. Geopolitical uncertainty and worries about domestic economic prospects were widely reported in April.





# Employment and capacity



## Higher payroll costs and subdued demand resulted in continued job cuts.

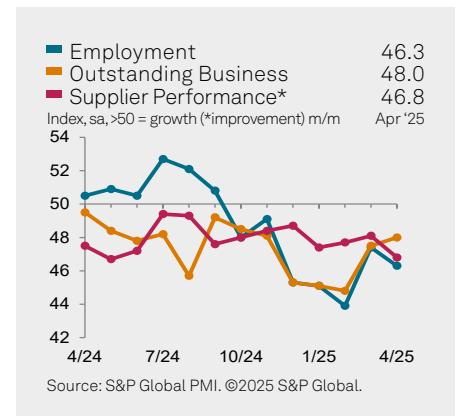
UK service providers signalled a decline in overall staffing numbers for the seventh consecutive month in April.

Around 21% of the survey panel indicated a drop in employment, compared to 14% that reported a rise. The resulting seasonally adjusted index pointed to a solid rate of job shedding that was slightly faster than seen in March.

Lower employment levels were again overwhelmingly linked to the impact of increased National Insurance

contributions and strong wage pressures, particularly in leisure and hospitality. Panel members mostly reported the non-replacement of voluntary leavers, but some commented on business restructuring and planned redundancies.

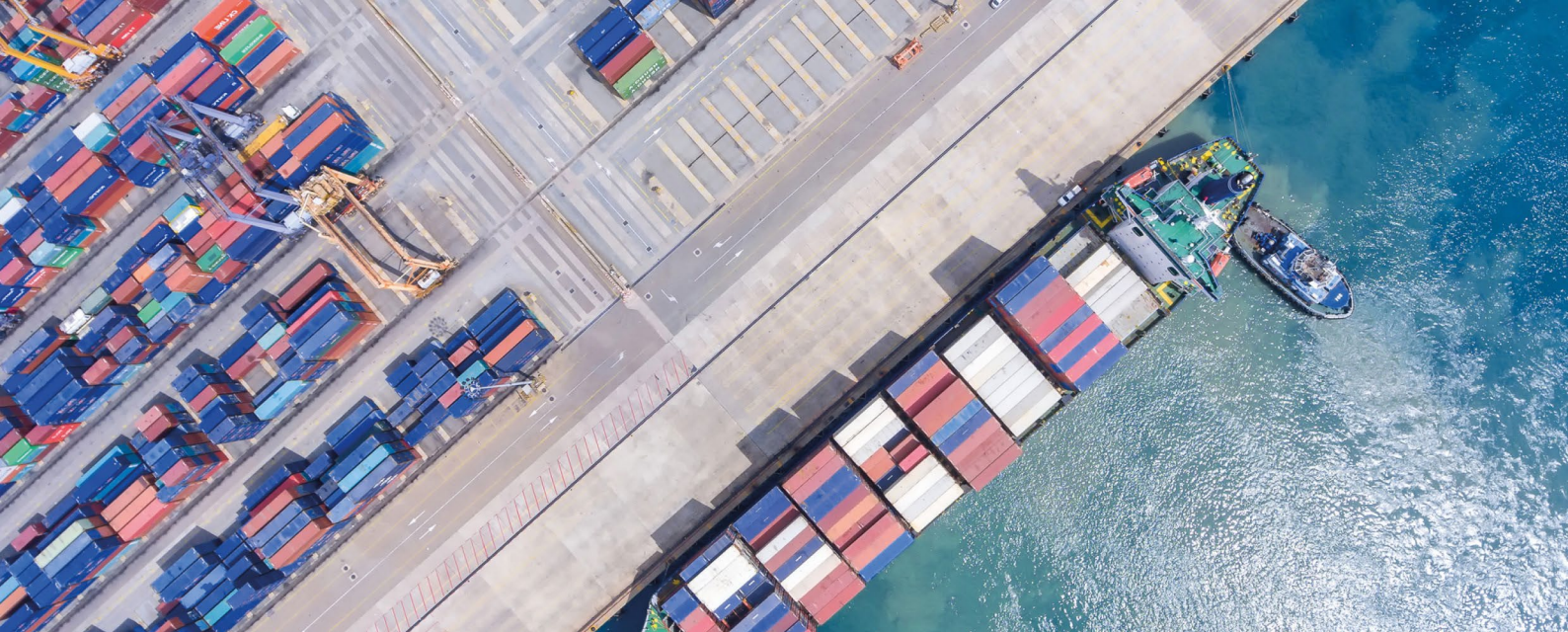
Subdued demand and a lack of pressure on business capacity were also factors leading to lower headcounts in April. This was highlighted by a decline in backlogs of work for the twenty-third month running. Survey respondents often noted that reduced workloads and fewer new project starts had led to a decrease in unfinished business.



## Supplier performance

The seasonally adjusted Supplier Performance Index dropped to its lowest level since May 2024 and signalled a solid reduction in vendor performance during April.

Survey respondents typically commented on declining levels of customer service among suppliers, alongside weaker productivity and general supply chain fragilities. Some also noted delays with international shipping, especially from Asia.



# Prices

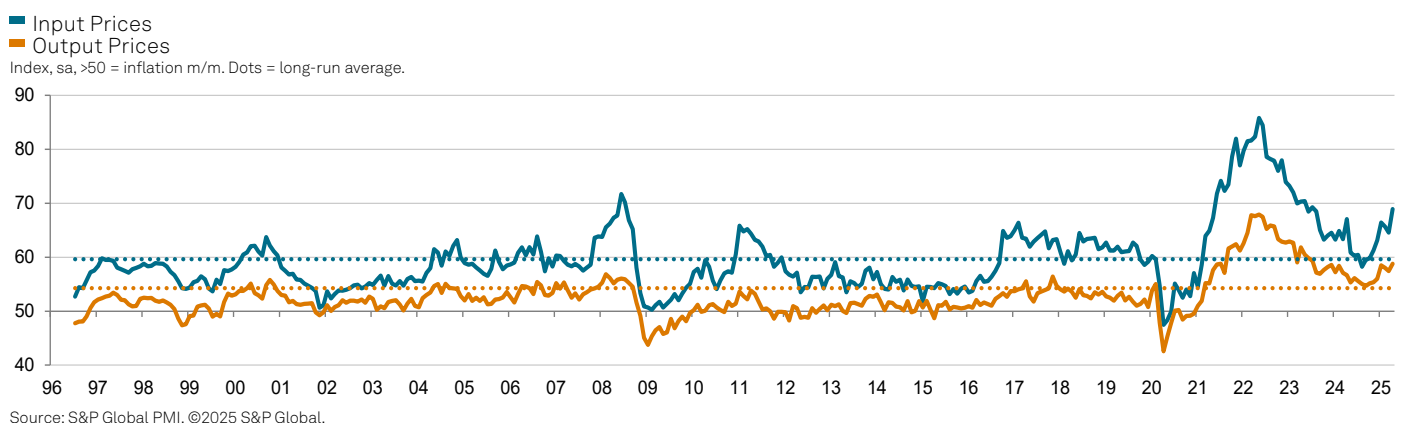
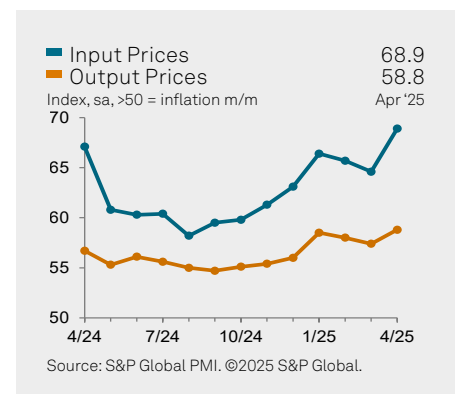
April data highlighted a renewed acceleration in input cost inflation across the service economy.

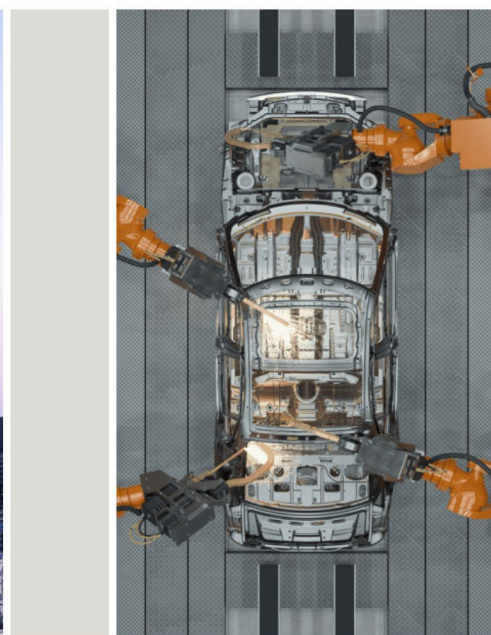
Nearly 43% of the survey panel reported an increase in their average cost burdens in April, while less than 1% signalled a decline. Adjusted for seasonal influences, the Input Prices Index pointed to a steep and accelerated pace of cost inflation. Moreover, the latest reading was the highest since July 2023.

Higher payroll costs were by far the most commonly cited factor leading to rising input prices. Service providers noted the impact of increased National Living Wage rates, greater

National Insurance costs and elevated salary pressures. Many firms also commented on higher prices paid for technology services, raw materials and international shipping, but some noted lower fuel costs.

Meanwhile, around 28% of service providers reported an increase in their average prices charged in April, compared to 6% that signalled a reduction. Mirroring the trend for input costs, the resulting seasonally adjusted Output Prices Index was the highest since July 2023 and signalled a strong pace of inflation. Survey respondents nonetheless widely commented on intense competitive pressures and subsequent difficulties passing on higher operating costs to customers.





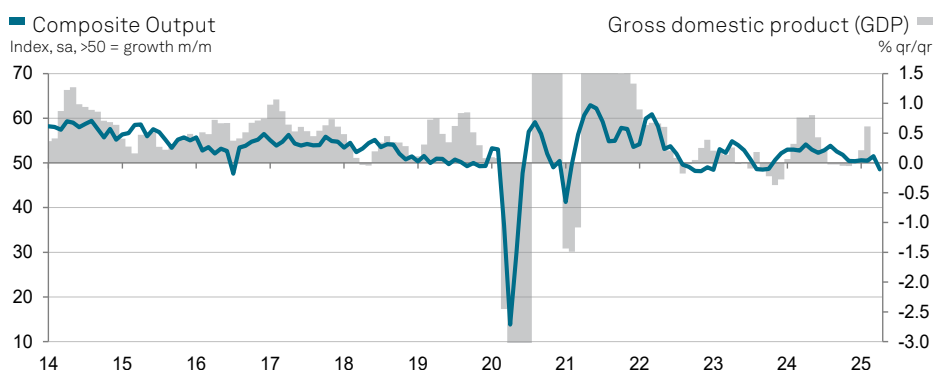
# UK Composite PMI<sup>®</sup>

## Fastest decline in private sector output since September 2023.

The seasonally adjusted S&P Global UK PMI Composite Output Index registered 48.5 in April, down from 51.5 in March and below the 50.0 no-change value for the first time in one-and-a-half years. That said, the latest reading signalled only a modest pace of contraction.

Subdued order books continued to weigh on business activity, with total new work falling at the sharpest rate since November 2022. This was driven by a steep and accelerated reduction in export sales.

Input price inflation meanwhile hit a 26-month high in April, largely reflecting the impact of rising payroll costs (higher staff wages and National Insurance contributions).

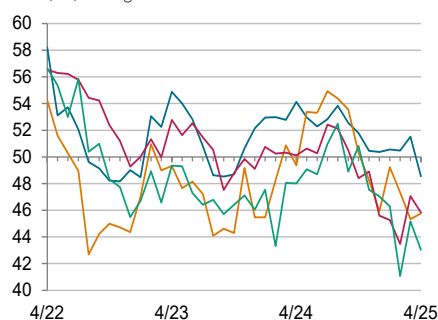


Source: S&P Global PMI, Office for National Statistics via S&P Global Market Intelligence. © 2025 S&P Global.  
Note: Composite PMI indices are GDP-weighted averages of comparable manufacturing and services PMI indices.

■/■ Composite ■/■ Manufacturing

### Output / Employment

Index, sa, >50 = growth m/m

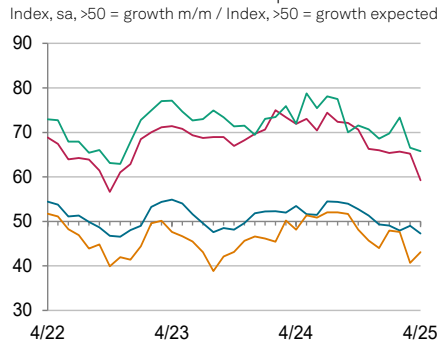


Source: S&P Global PMI. ©2025 S&P Global.

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

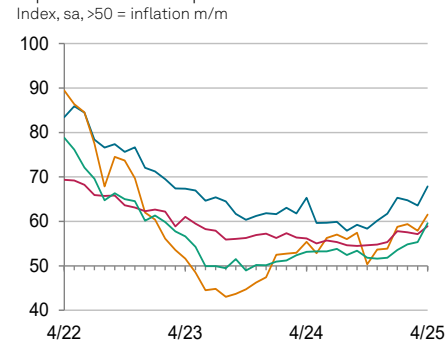


Source: S&P Global PMI. ©2025 S&P Global.

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

### Input Prices / Output Prices

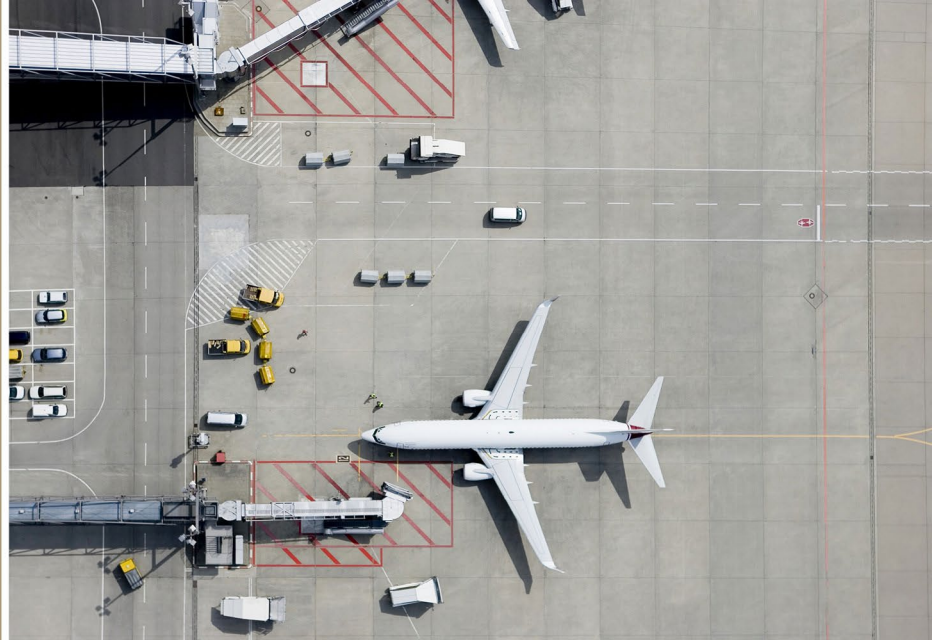
Index, sa, >50 = inflation m/m



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

[Return to contents](#)

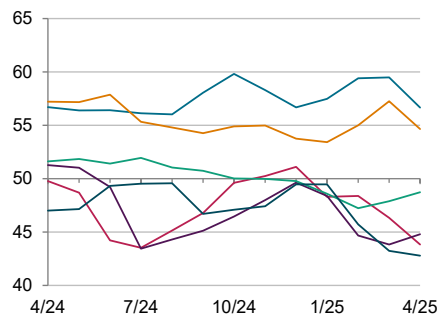
© 2025 S&P Global



# Services sub-sectors

■ Computing & IT services  
■ Financial intermediation

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

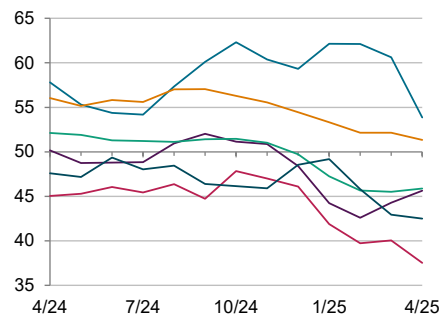


Source: S&P Global PMI. ©2025 S&P Global.

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

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

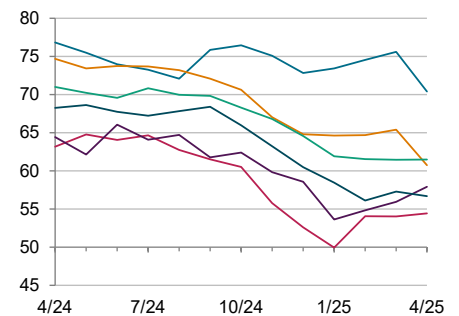
New Business  
Index, sa, >50 = growth m/m



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

Computing & IT services retained its position as the best-performing sub-sector in the three months to April. Business activity expanded at a robust pace, although the latest upturn was the least marked since the final quarter of 2024.

New orders increased at the slowest pace for nine months, with the latest survey indicating a clear loss of momentum since the beginning of 2025.

## Hotels, restaurants & catering

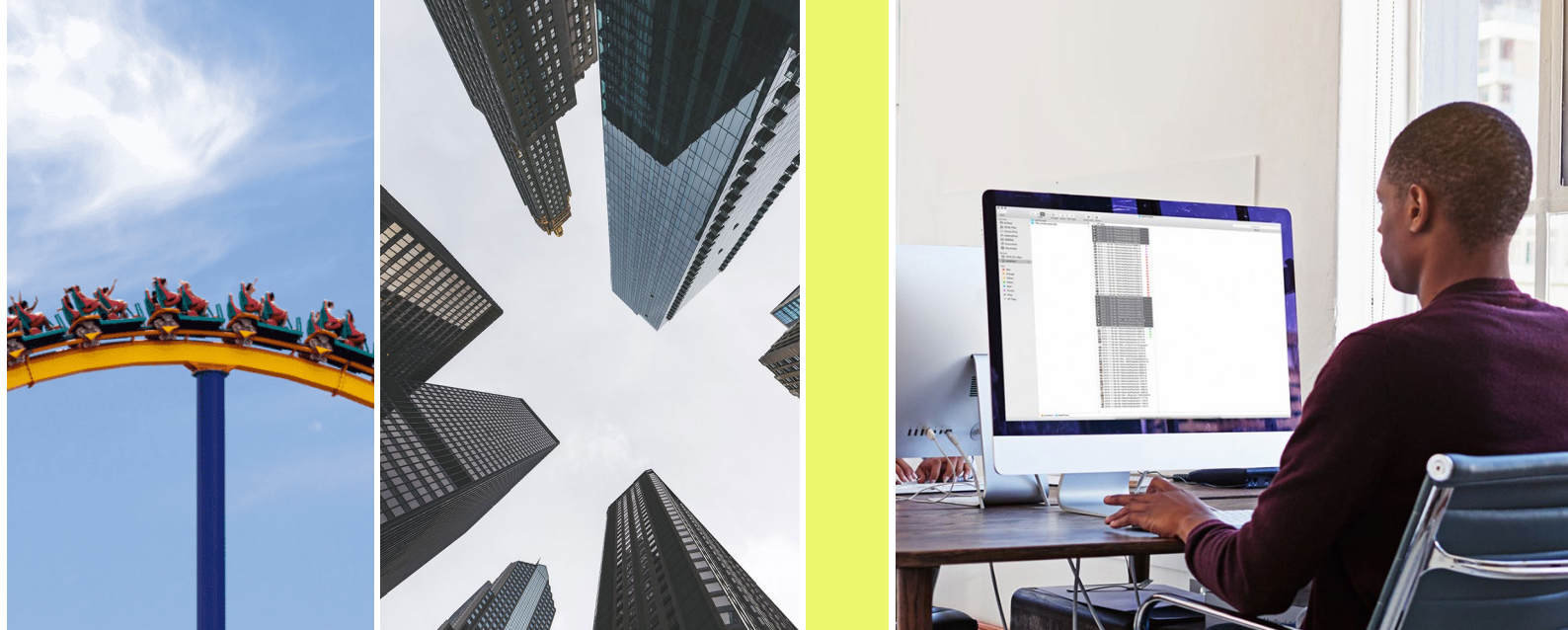
Business activity in the Hotels, restaurants & catering segment decreased at a sharp and accelerated pace. The respective seasonally adjusted index was the lowest since July 2024. Moreover, new work fell at a faster rate than seen in all other sub-sectors.

Higher payroll costs meant that input costs and prices charged rose much more quickly than elsewhere across the service economy in the three months to April.

## Financial intermediation

Latest data indicated a solid increase in activity in the Financial intermediation sub-sector, but the rate of expansion eased since the prior survey period amid subdued new business intakes.

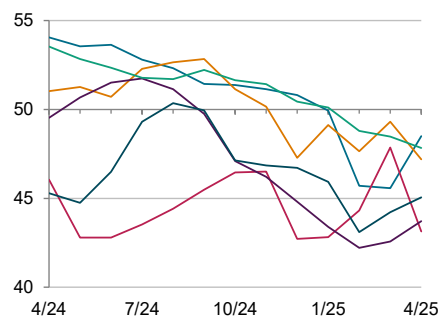
Business activity expectations for the year ahead weakened sharply in the Financial intermediation category. Confidence levels were the lowest since late-2022.



■ Computing & IT services  
■ Financial intermediation

#### Employment

Index, sa, >50 = growth m/m



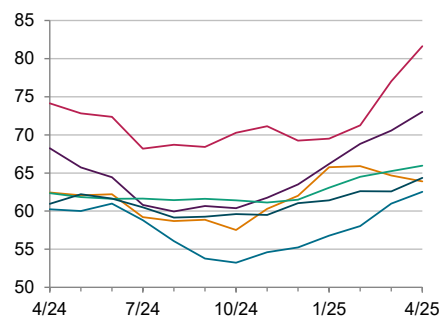
Source: S&P Global PMI. ©2025 S&P Global.

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

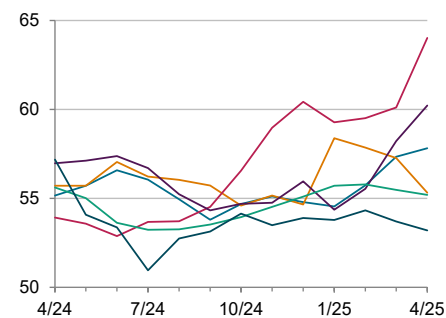


Source: S&P Global PMI. ©2025 S&P Global.

■ 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

Other personal & community services recorded another marked reduction in business activity during the three months to April. This led to a further steep decline in employment numbers.

At the same time, input price inflation accelerated to its fastest for just over two years amid widespread reports of higher payroll costs.

### Business-to-business services

The business services category experienced only a marginal reduction in output levels during the latest survey period. Moreover, the rate of contraction eased to its least marked so far in 2025.

Business activity expectations were broadly unchanged during the three months to April, in contrast to the declines in optimism seen in several sub-sectors monitored by the survey.

### Transport & communication services

Transport & communication services continued to register a steeper reduction in business activity than all other parts of the service economy. The latest downturn was the fastest since the second quarter of 2020. New order intakes and employment levels also dropped at relatively sharp rates in the three months to April.



# 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	Animal Feed	Telecommunications
Copper	Beef	Travel
Nickel	Beverage	Utilities
Steel	Chicken	Waste
Metal Manufactures	Coffee	Waste Skips
Lawn mowers	Cream	Services
Electrical/Electronic	Dairy Products	Advertising
Information Technology (IT)	Food	Call Answering Services
Semiconductor Design	Green Beans	Cleaning Services
Tools	Meat	Consultancy
Software	Pork	Contracted services
Technology	Poultry	Facility Services
Telecommunication	Seafood	Hotel
Services	Energy	Legal Services
Telephone	Electricity	Payroll
Chemicals	Energy	Professional Services
Adhesive	Fuel	Services
Alcohols	Gas	Waste Collection
Chemicals	Miscellaneous	Waste Management
Fats	Bank Charges	Construction
Oils	Catering Supplies	Building Materials
Plastics	Cleaning Consumables	Finance
RPET	Cleaning Materials	Accountancy Services
Special Plastic Parts	Components	Audit Fees
Paper/Timber	Consumables	Business Insurances
C24 Timber (Europe)	Equipment	Business Rates
Paper	Fixed Costs	Card Fees
Softwood	Garden Machinery	Contractors Costs
Toilet Paper	Heaters	Customs Duty
Packaging	Imported Spare Parts	Delivery Costs
Cartons	Insulation	Employment Costs
Packaging	IT Equipment	Entertainment Expenses
Tape	Job Boards	Exchange Rates
Rubber	Laundry	Export Costs
Tyres	Light	Government Charges
Food	Maintenance Products	Insurance
	Membership	Insurance Premiums
	Subscriptions	Lease Services
	Printed Materials	Legal Costs
	Raw Materials	Minimum Wage
	Software Licences	National Insurance
	Spare Parts	Contributions (NIC)
	taxe À l'importation	Operational Cost

Postage
Professional Fees
Property Costs
Rent
Salaries
Services Costs
Staff Costs
Training Costs
Wages
IT/Comms
IT Managed Services
IT Services
IT Support
Software as a Service (SaaS)
Software Subscription
Labour
General Labour
Labour Based Services
Recruitment
Temporary Staff
Transportation

Air Transport
Freight
Logistics
Shipping
Transport
Vehicle Body
Components
Vehicle Consumables

## Down in price

Electrical/Electronic
Computer Hardware
Computer Parts
Paper/Timber
Paper
Stock Fencing
Wood Products
Food

Beef
Butter
Energy
Diesel
Electricity
Fuel
Heating Oil
Petrol
Petroleum
Miscellaneous
Commodities
Imports (From China)
Raw Materials
Utilities
Vehicle Insurance
Finance
Cost of Goods Sold (COGS)
Personal Injury
Insurance
Transportation
Freight Cost
Sea Freight

## Short supply

Metal Manufactures
Aluminium Products
Galvanised materials
Insulated Panels
Electrical/Electronic
Battery
Equipment Spares (from US)
Paper/Timber
Softwood
Stationery
Food
Bananas

Beef
British Vegetables
Broccoli
Cauliflower
Fruit
Melon
Mushrooms
Plum
Seafood
Stout
Vegetables
Miscellaneous
Audio Visual Support
Materials from Europe
Nail Products
Non Food Items
Raw Materials
Spare Parts
Window
Services
Employer's Agents
Construction
Building Materials
Construction Materials
Finance
Staff Costs
Labour
General Labour
Skilled Labour
Specialist Staff
Staff
Surveyors
Technology Skills
Transportation
HGV parts



# 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
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
04/25	49.0	48.0	45.7	58.1	46.3	48.0	68.9	58.8

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
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
04/25	48.5	47.3	42.1	59.2	45.8	46.7	67.9	58.9

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

## Services sub-sectors

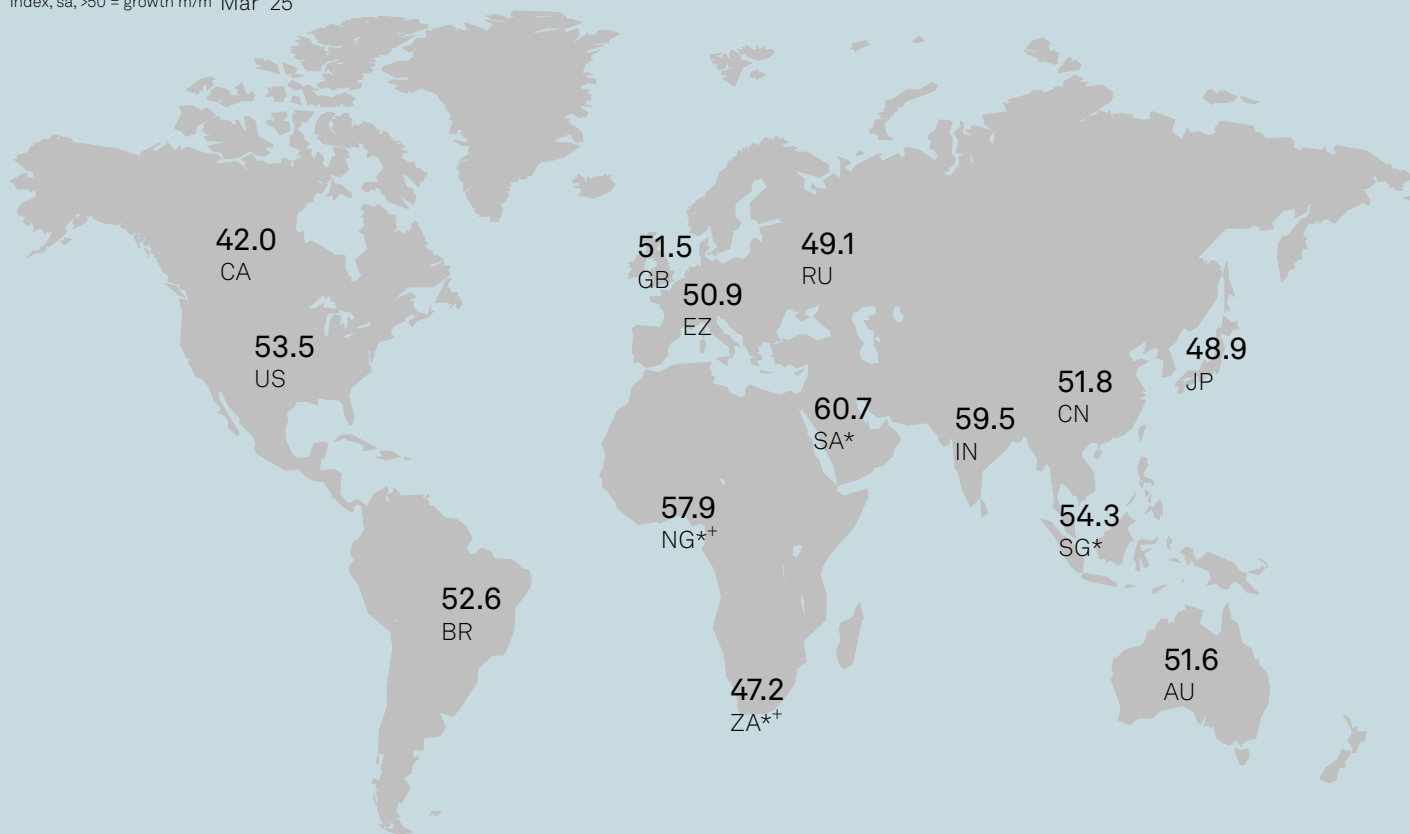
Index, sa, 50 = no change over previous month. \*50 = no change over next 12 months. Apr '25    Note: Sector indices are smoothed using a three-month moving average (3mma).

	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	56.7	53.9	70.4	48.5	52.5	62.5	57.8
Financial intermediation	54.6	51.3	60.7	47.2	47.8	63.9	55.3
Hotels, restaurants & catering	43.8	37.5	54.4	43.1	45.0	81.6	64.0
Other personal & consumer services	44.8	45.6	57.9	43.7	41.2	73.0	60.2
Business-to-business services	48.7	45.9	61.5	47.8	46.5	65.9	55.2
Transport & communication services	42.8	42.5	56.7	45.1	41.2	64.4	53.2

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

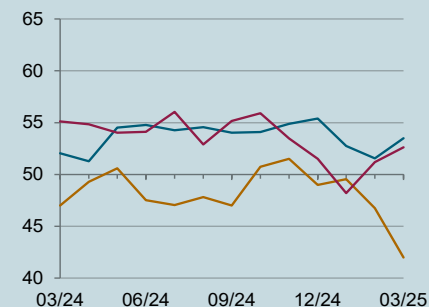
# International PMI

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



## Americas

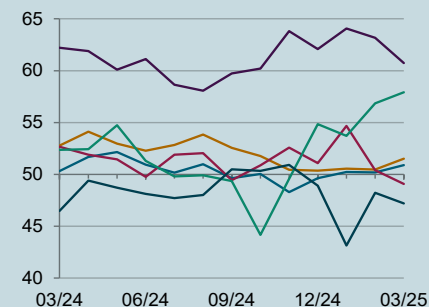
US CA BR  
Index, sa, >50 = growth m/m



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

## Europe, Middle East & Africa

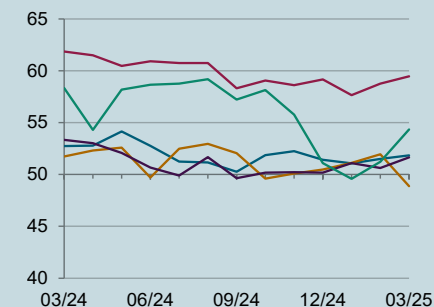
EZ GB RU SA NG ZA  
Index, sa, >50 = growth m/m



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

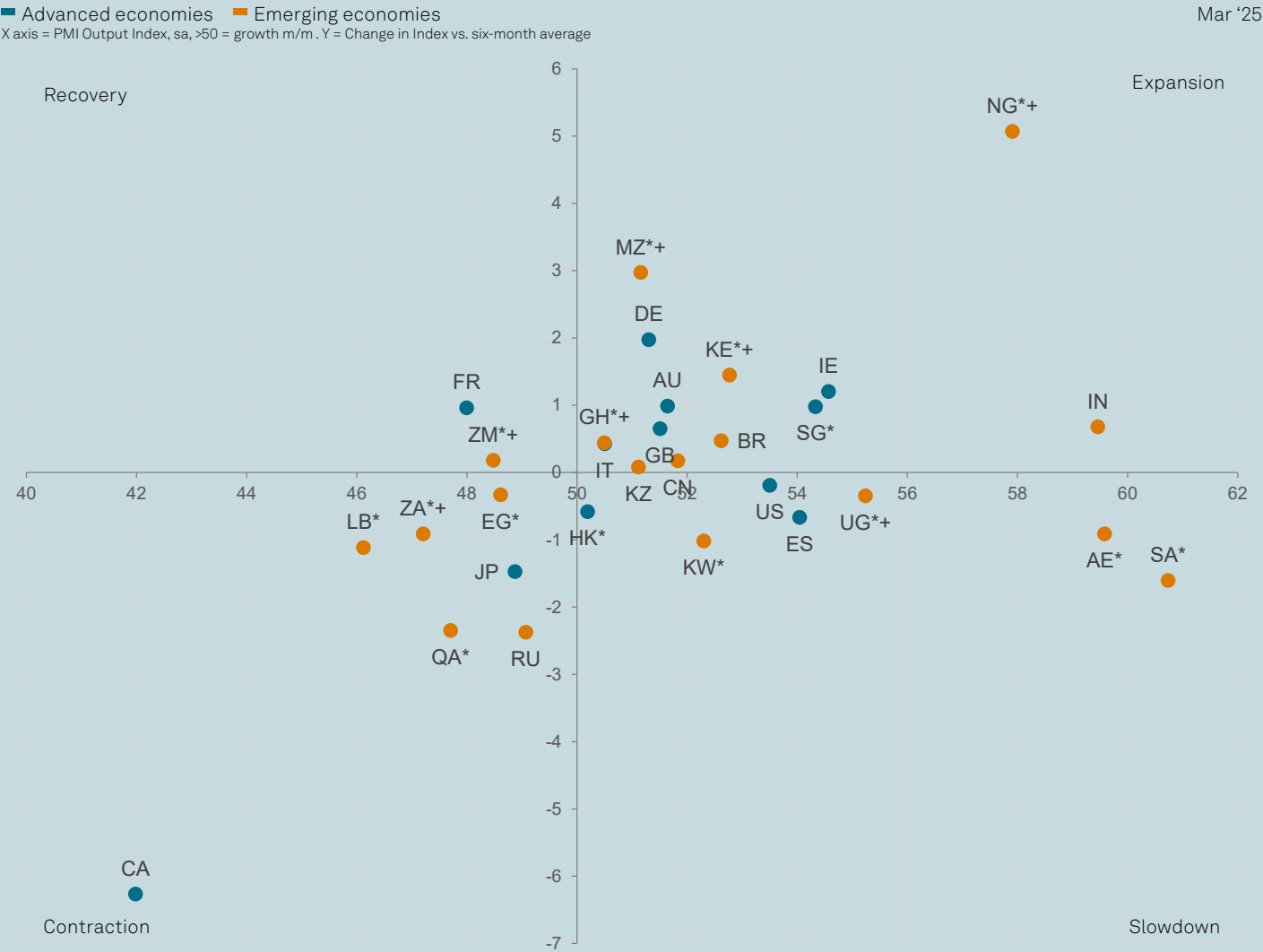
FR France  
GB United Kingdom  
IN India

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](mailto: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

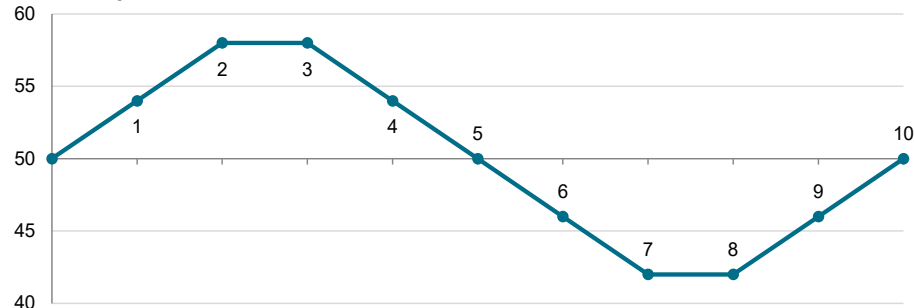
## Sector coverage

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

## S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

[www.spglobal.com](http://www.spglobal.com)

## 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](http://www.spglobal.com/marketintelligence/en/mi/products/pmi)

## Contact

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

Corporate Communications  
S&P Global Market Intelligence  
[press.mi@spglobal.com](mailto:press.mi@spglobal.com)

## Disclaimer

The intellectual property rights to the data provided herein are owned by or licensed to S&P Global and/or its affiliates. Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P Global's prior consent. S&P Global shall not have any liability, duty or obligation for or relating to the content or information ("Data") contained herein, any errors, inaccuracies, omissions or delays in the Data, or for any actions taken in reliance thereon. In no event shall S&P Global be liable for any special, incidental, or consequential damages, arising out of the use of the Data. Purchasing Managers' Index™ and PMI® are either trade marks or registered trade marks of S&P Global Inc or licensed to S&P Global Inc and/or its affiliates.

This Content was published by S&P Global Market Intelligence and not by S&P Global Ratings, which is a separately managed division of S&P Global. Reproduction of any information, data or material, including ratings ("Content") in any form is prohibited except with the prior written permission of the relevant party. Such party, its affiliates and suppliers ("Content Providers") do not guarantee the accuracy, adequacy, completeness, timeliness or availability of any Content and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such Content. In no event shall Content Providers be liable for any damages, costs, expenses, legal fees, or losses (including lost income or lost profit and opportunity costs) in connection with any use of the Content.