

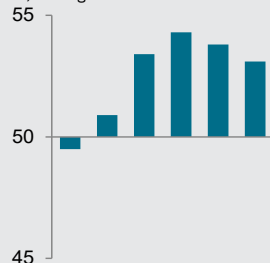
S&P Global UK Services PMI®

Business activity expands again in March, but speed of recovery eases to four-month low

53.1

UK SERVICES
BUSINESS ACTIVITY
INDEX
MAR '24

Services Business Activity Index
Oct '23 - Mar '24
sa, >50 = growth



Slowest rises in activity and new work since November 2023

Marginal increase in employment

Prices charged inflation slips to a six-month low

March data pointed to a solid increase in business activity across the service economy, which extended the current period of expansion to five months. That said, the latest survey indicated a loss of momentum since February, largely due to a weaker rise in new work. Survey respondents noted that improving underlying economic conditions had helped to support service sector growth, although squeezed disposable household incomes and elevated interest rates again weighed on demand.

Strong wage pressures and rising transport costs pushed up input costs in March. The rate of prices charged inflation at service sector firms nonetheless eased to its lowest for six months amid some reports of constrained pricing power.

The seasonally adjusted S&P Global UK Services PMI® Business Activity Index registered 53.1 in March, down from 53.8 in February. The latest reading was comfortably above the neutral 50.0 threshold, but signalled the slowest rate of business activity expansion

since November 2023.

Total new work increased moderately in March, although the rate of growth slipped to a four-month low and remained softer than the long-run survey average. Service providers typically commented on resilient business and consumer spending, despite headwinds from elevated borrowing costs and squeezed client budgets. Mirroring the trend for total sales, latest data also signalled a slower upturn in export order books. Where growth was reported, this was often linked to rising demand in the US and major European markets.

Staffing numbers increased only marginally in March and the rate of job creation was the slowest seen so far in 2024. Those reporting a rise in employment mostly noted rising business requirements and confidence regarding the demand outlook. However, other service sector firms suggested that cost pressures and efforts to achieve efficiency gains had led to hiring freezes and the non-replacement

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



PMI®

by S&P Global

Contents

- Overview and comment
- Output and demand
- Business expectations
- Employment and capacity
- Supplier performance
- Prices
- Purchased goods and services
- Services sub-sectors
- UK Composite PMI
- International PMI
- Survey methodology
- Further information

of voluntary leavers.

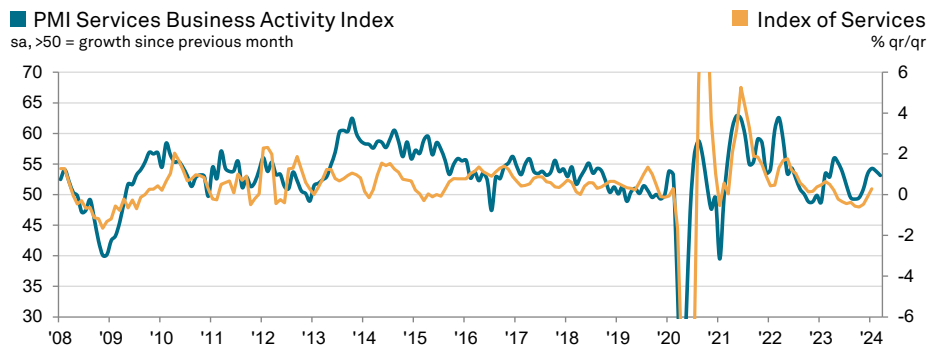
The latest survey indicated that service providers had sufficient capacity to meet both new and existing workloads. This was signalled by a reduction in backlogs of work for the tenth consecutive month in March. That said, the rate of decline was only marginal and the joint-slowest since June 2023.

Strong input price inflation continued in March. Around 29% of the survey panel reported an increase in their average cost burdens, while only 2% signalled a reduction. The rate of input cost inflation has broadly held steady over the past six months and remained well above its pre-pandemic trend. Higher input prices were mostly linked to rising salary payments in March, alongside increased fuel and transportation costs.

Higher input costs were passed on to clients at a robust pace in March, although the latest round of prices

charged inflation was the least marked since September 2023. Around 21% of service sector firms reported a rise in their output prices in March, while 5% noted a reduction. There were some reports suggesting that competitive pressures and the need to stimulate demand had weighed on prices charged inflation.

Latest survey data highlighted a strong degree of positive sentiment regarding the year ahead outlook for business activity. Just over half of the survey panel forecast a rise in their output levels over this period, while only one-in-ten predict a decline. The degree of business optimism eased slightly since the previous month, but was higher than at any other time since February 2022. Anecdotal evidence cited stronger sales pipelines and improving economic conditions, but some firms noted concerns about political uncertainty and greater hesitancy among clients.



Comment

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

"The recovery in service sector output lost a little bit of momentum during March, and more so than suggested by the flash PMI results, but the overall picture remains reasonably positive.

"Business activity has now expanded for five consecutive months, supported by sustained improvements in new order intakes. The solid growth rate achieved in March reinforces the view that a rebound in service sector

performance is helping the UK economy to pull out of last year's shallow recession.

"Survey respondents once again commented on a turnaround in business and consumer spending, despite constraints on clients' budgets from strong inflation and elevated borrowing costs.

"Input prices continued to rise sharply across the service economy in March, with the rate of inflation only fractionally below its average over the past six months. Higher salary payments were the main reason cited as driving up input costs,

as well as greater transportation bills.

"Prices charged by service providers increased at the slowest pace since September 2023. However, this index has only edged downwards since last summer and it remains well above the long-run trend, therefore adding to signs of sticky inflationary pressures in the domestic economy so far this year."

Activity and demand

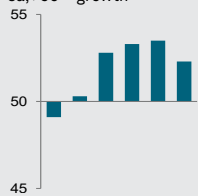
Business Activity Index

Oct '23 - Mar '24
sa, >50 = growth



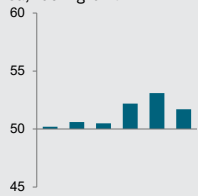
New Business Index

Oct '23 - Mar '24
sa, >50 = growth



New Export Business Index

Oct '23 - Mar '24
sa, >50 = growth



Business activity

The seasonally adjusted Business Activity Index posted in positive territory for the fifth successive month and signalled a solid expansion of service sector output. That said, the rate of growth eased slightly and was the least marked since November 2023.

Service providers typically commented on resilient business and consumer spending. Some firms noted constraints on growth from higher interest rates, squeezed household incomes and subdued confidence among clients.

New business

March data indicated a moderate increase in new work received by service sector companies, which panel members often linked to improving economic conditions.

The seasonally adjusted New Business Index indicated that the rate of expansion slipped to its lowest for four months. Some firms suggested that ongoing pressure on disposable incomes had led to softer consumer demand.

New export business

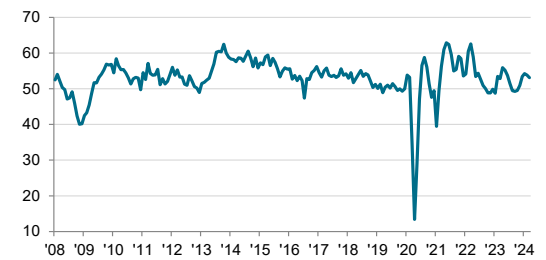
Service sector companies indicated a sustained increase in new work from abroad, although the pace of expansion slowed from February's eight-month high. Greater export sales were attributed to stronger demand in major developed economies, especially clients based in the Europe and the US. There were also reports citing successful efforts to enter new international markets.

Business Activity Index

sa, >50 = growth since previous month

53.1

Mar '24

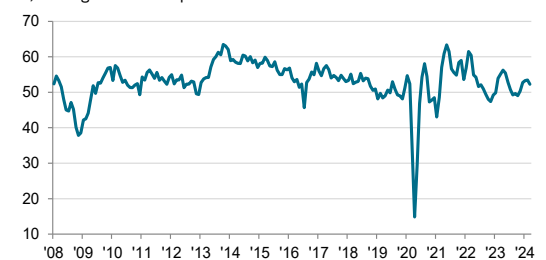


New Business Index

sa, >50 = growth since previous month

52.3

Mar '24



New Export Business Index

sa, >50 = growth since previous month

51.7

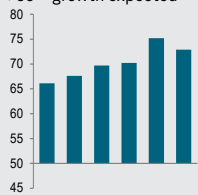
Mar '24



Business expectations

Future Activity Index

Oct '23 - Mar '24
>50 = growth expected



Business activity expectations remained relatively upbeat in March. The respective index was down in comparison to the previous month, but nonetheless at its second-highest level since February 2022. More than half of the survey panel (56%) forecast a rise in output during the year ahead, while only 10% predict a reduction.

Lower inflation, recovering economic conditions, positive sales pipelines and new marketing initiatives were all reported by panel members. Heightened political uncertainty was cited as the main growth headwind in the coming 12 months.

Future Activity Index

>50 = growth expected over next 12 months

72.9

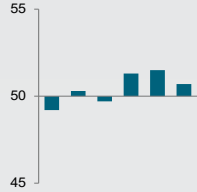
Mar '24



Employment and capacity

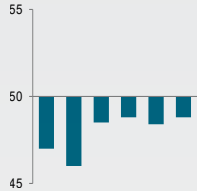
Employment Index

Oct '23 - Mar '24
sa, >50 = growth



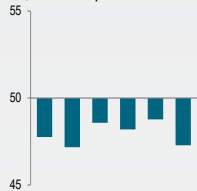
Outstanding Business Index

Oct '23 - Mar '24
sa, >50 = growth



Supplier Performance Index

Oct '23 - Mar '24
sa, >50 = improvement



Employment

Cautious hiring strategies persisted in March, as signalled by the seasonally adjusted Employment Index posting only slightly above the neutral 50.0 threshold. Moreover, the rate of job creation was the slowest for three months.

Survey respondents widely noted that strong cost pressures had limited staff recruitment in March. Some firms also noted that shortages of candidates to fill vacancies had dampened overall employment growth in recent months.

Outstanding business

The seasonally adjusted Outstanding Business Index registered below the neutral 50.0 threshold for the tenth successive month in March and signalled another marginal decline in backlogs of work. Service providers commented on efficiency gains and subdued demand as factors helping to reduce unfinished work.

Supplier performance

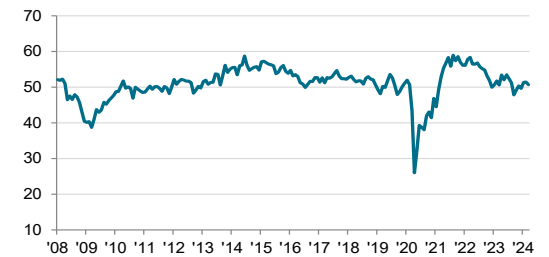
March data indicated another marginal decline in supplier performance. The respective index dipped to its lowest since November 2023. That said, the vast majority of survey respondents (90%) reported no-change in supplier performance.

Those experiencing worsening supplier performance (8% of the survey panel) often noted supply chain delays and international transport disruptions. Lower service quality among suppliers was also attributed to staff absences and cost cutting.

Employment Index

sa, >50 = growth since previous month

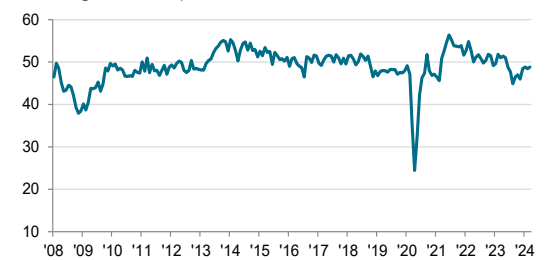
50.7
Mar '24



Outstanding Business Index

sa, >50 = growth since previous month

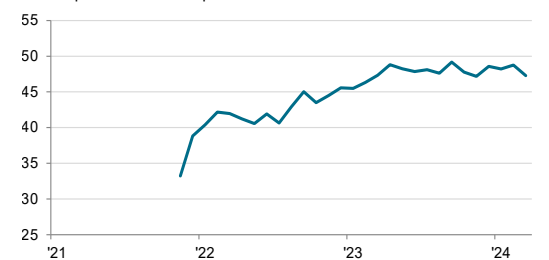
48.8
Mar '24



Supplier Performance Index

>50 = improvement since previous month

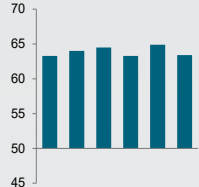
47.3
Mar '24



Prices

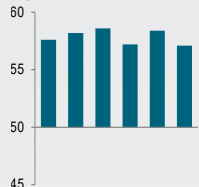
Input Prices Index

Oct '23 - Mar '24
sa, >50 = inflation



Prices Charged Index

Oct '23 - Mar '24
sa, >50 = inflation



Input prices

A steep rate of input cost inflation continued across the service economy in March. The seasonally adjusted Input Prices Index nonetheless eased slightly from February's five-month high.

Rising operating expenses were mostly linked to higher staff wages, freight costs and fuel prices. This was partly offset by lower prices paid for some manufactured goods, according to survey respondents.

Prices charged

March data indicated a robust rate of output charge inflation at service sector companies, which was overwhelmingly attributed to rising input costs (especially staff salaries). However, the seasonally adjusted Prices Charged Index edged down to the lowest for six months and remained much weaker than seen on average in 2023. Anecdotal evidence suggested that competitive pressures and the need to stimulate sales had constrained pricing power at some service providers during the latest survey period.

Input Prices Index

sa, >50 = inflation since previous month

63.4

Mar '24

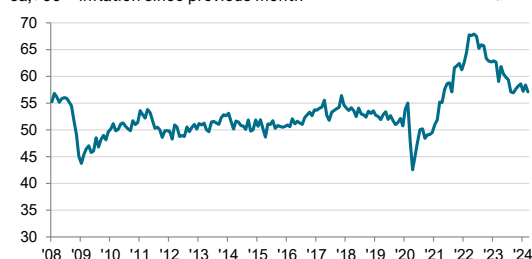


Prices Charged Index

sa, >50 = inflation since previous month

57.1

Mar '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
Brass	74
Copper	74
Metals	74
Stainless Steel	74
Steel	74
Metal Manufactures	SIC
Carbide Cutting Tools	71
Carbide Inserts	71
Electrical/Electronic	SIC
Chip Design Software	72
Computers	63, 72
Computer Hardware	65
Electronic Components	71
Information Technology	74
Software	74
Technology	74
Telecommunication Services	74
Chemicals	SIC
Abrasives	71
Additives	74
Adhesive	74
Beer	55
Lubricants	71
Oils	60
Polyphenyl Ether	71, 85
Plastics	SIC
BOPP	74
PET	74
Plastic	74
Polymer	74
Polystyrene	63
RPET	74
Paper/Timber	SIC
Cardboard Cartons	63
Cup Paper	71
Paper	74
Stationery	63, 74
Timber Products	74
Toilet Paper	55
Packaging	SIC
Bubble Wrap	63
Tape	63
Rubber	SIC
Truck Tyres	64
Tyres	60
Textiles/Fabrics	SIC
Carpets	63
Cotton (Raw Material)	74
Food	SIC
Animal Feed	92
Beverage	55, 74, 92
Chicken	55
Coffee	55, 71
Food	55, 74, 80, 85, 92

Liquor	55
Meat Products	55
Soft Drinks	55
Spirits	55
Tea	55, 71
Wine	55
Energy	SIC
Electricity	55
Energy	65, 66, 74
Fuel	63, 64, 65, 66, 67, 74, 80
Hydrotreated Vegetable Oil	60
Motor Vehicle Fuel	60
Miscellaneous	SIC
Building Materials	70, 74, 92
Capital Equipment	63
Components	74
Computer Services	72
Consultancy	92
Consumables	92
Contract Labour	60, 64, 74
Contracted services	70
Direct Marketing	74
Engineering Parts	71
Exchange Rates	72, 74
Facilities Maintenance	74
Far East Imports	60
Finished Products	74
Freight Cost	63
Furniture	63
General Expenses	74
General Labour	74
Glass	60
Heaters	74
Imported Spare Parts	74
Imports from Turkey	74
Insurance	64, 80, 85
Issuance Costs	65
IT Equipment	72, 74, 92
IT Services	72, 74
IT Support	74
Job Boards	74
Light	74
Linen	55
Marketing	74
Non-consumables	55
Outdoor Activity Equipment	92
Parts	74
Processing Costs	65
Products (From the UK)	74
Professional Services	92
Raw Materials	74
Rent	74
Retail Stock	55
Salaries	63, 66
Sea Freight	60
Services	66, 70, 74
Shipping Surcharges	60, 63
Software as a Service	74
Software Costs	74
Software Licences	65
Spare Parts	71
Staff	74

Staff Costs	70, 74
Subscription Services	80
Subscriptions for Software	74
Renewals	74
Suppliers	74
Support Services	74
Telecommunications	74
Temporary Staff	92
Toner Cartridge	74
Transport	66
Travel	74, 80
Utilities	72, 74
Vehicle Body Components	60
Wages	55, 63, 66, 71, 74

Down in price

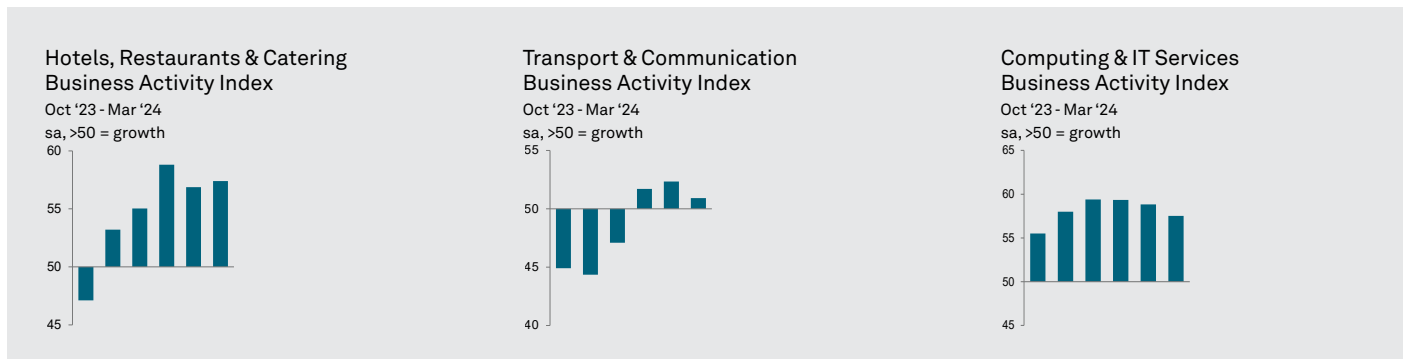
Metals	SIC
Aluminium	74
Bronze	74
Steel	72
Electrical/Electronic	SIC
Computer Hardware	92
Frequency Products	74
Plastics	SIC
Polymer	60
Polystyrene Scrap	63
Paper/Timber	SIC
Packaging	74
Food	SIC
Dairy Products	55
Eggs	55
Food	55
Energy	SIC
Electricity	60, 70, 74
Energy	72, 74
Fuel	70, 71, 74
Gas	71, 74
Oil	55
Miscellaneous	SIC
Carbon Fibre	74
Ceramic Tile	74
Consumables	63
Far East Imports	74
Interest Rates	65
Internet Connection	85
Rent	70
Software as a Service	92
Software Licences	72
Staff Costs	74
Tiles	74
Utilities	74
Wages	70

Short supply

Metal Manufactures	SIC
High Carbon Steel	74
High Quality Steel	74
Metal Manufactures	SIC
Flameproof Motors	74
Machined Components	71
Steel Products	74
Electrical/Electronic	SIC
Battery	64
Electrical Products	72
Electronics Requiring	
Programmable Chips	60
Printed Circuit Boards	74
Two-way Radios	64
Plastics	SIC
Plastic	74
Plastic Containers	55
Packaging	SIC
Tape	63
Food	SIC
Alcohol-free Beers	55
Chicken	55
Fruit	92
Potatoes	55
Spirits	55
Vegetables	92
Miscellaneous	SIC
Air Freight from Asia	63
Audit Skills	74
Brick	74
Building Materials	92
Carbon Fibre	74
Catering Supplies	74
Components	63
Construction Products	62
Construction Services	92
Contract Labour	64, 74
Digital Design Services	74
HGV parts	63
Imported Goods	63
Imports from Russia	74
IT Equipment	92
IT Services	65
IT Support	65
Mortar	74
Nail Products	93
Nurses	74
PCV Drivers	63
Qualified Candidates	74
Raw Materials	74
Skilled Labour	60
Social Workers	74
Spare Parts	71
Staff	74
Staff Costs	74
Vans	71

Services sub-sectors

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



Hotels, Restaurants & Catering

A strong rate of business activity growth was maintained in the Hotels, Restaurants & Catering category during the three months to March. The pace of expansion exceeded that seen in all other sectors except for Computing & IT services.

Latest data indicated another steep increase in operating expenses, largely due to higher wages. The rate of input price inflation remained the fastest of all sectors monitored by the survey.

Transport & Communication

Transport & Communication registered only a marginal increase in business activity during the first quarter of 2024. Moreover, the rate of growth lost momentum during the latest survey period, reflected a renewed decline in new work.

Staffing numbers continued to decline in the three months to March, with the pace of job shedding exceeding that seen in all other parts of the service economy.

Computing & IT Services

Business activity in the Computing & IT services sector increased at a strong pace in the three months to March. However, the latest upturn was the least marked since the three months to October 2023.

Employment growth also eased to the weakest since last autumn. Computing & IT services nonetheless remained the best-performing part of the service sector for job creation in the first quarter of the year.

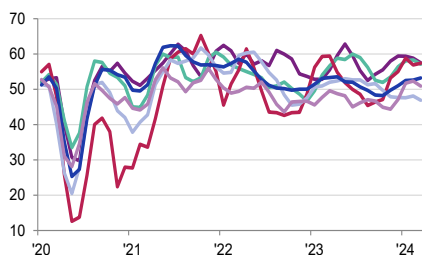
■ Hotels, Restaurants & Catering
■ Transport & Communication

■ Computing & IT services
■ Financial Intermediation

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

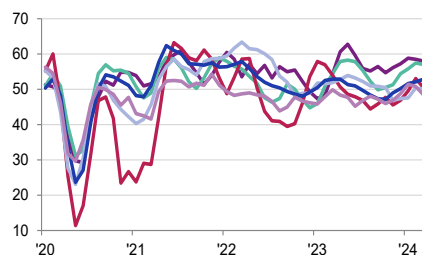
Output Index

sa, >50 = growth since previous month



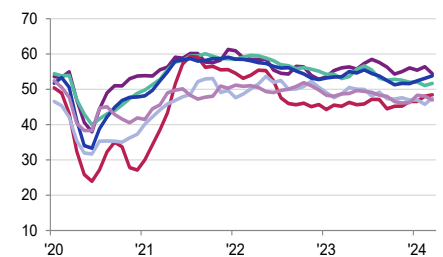
New Business Index

sa, >50 = growth since previous month



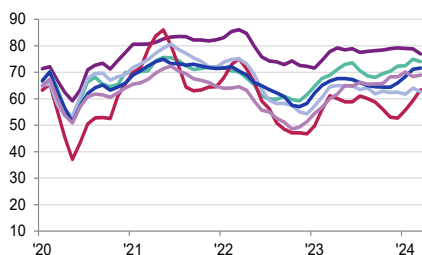
Employment Index

sa, >50 = growth since previous month



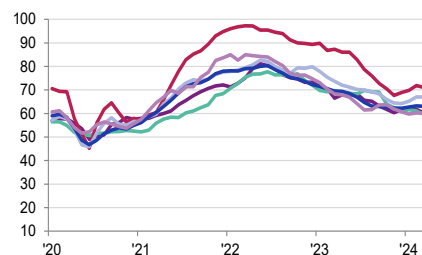
Future Activity Index

>50 = growth expected over next 12 months



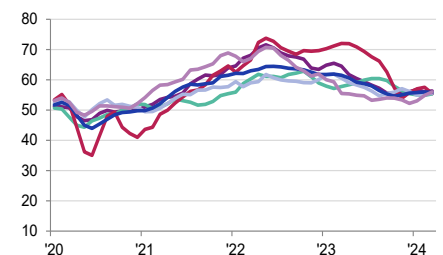
Input Prices Index

sa, >50 = inflation since previous month



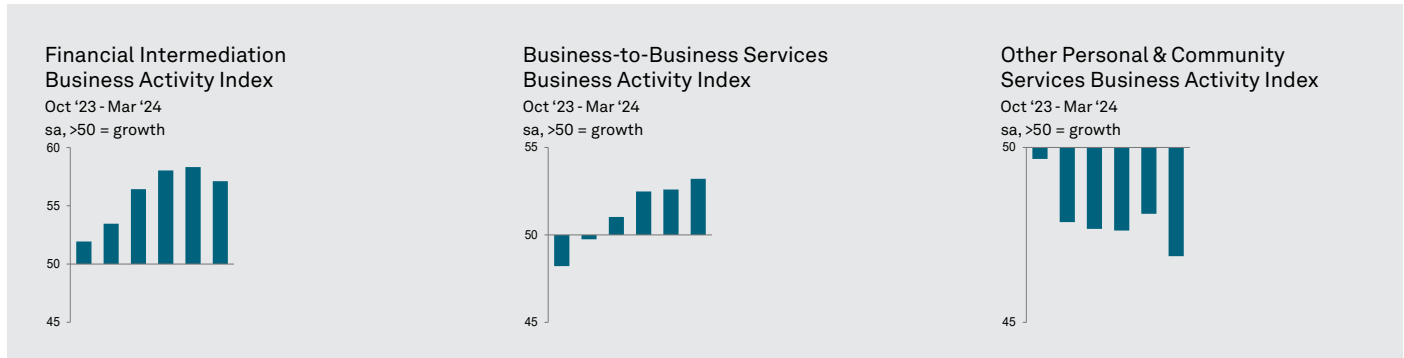
Prices Charged Index

sa, >50 = inflation since previous month



Services sub-sectors

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



Financial Intermediation

The Financial Intermediation sector recorded another robust rise in business activity during the three months to March, although the pace of expansion eased slightly since the prior survey period. This was supported by a robust increase in new work during the first quarter of 2024.

Staffing numbers expanded again in the Financial Intermediation category, as has been seen in each month since early-2021.

Business-to-Business Services

Activity growth gained momentum in the Business Services sector during the three months to March. The latest upturn in business activity was the fastest since the three months to April 2023.

Latest data also signalled stronger rises in new orders and employment in the Business Services sector.

Other Personal & Community Services

Other Personal & Community Services was the weakest-performing category in the latest survey period and the only sector to register an overall decline in business activity. The rate of contraction accelerated to its steepest since the three months to November 2022. However, new order intakes were stable on average in the first quarter of the year.

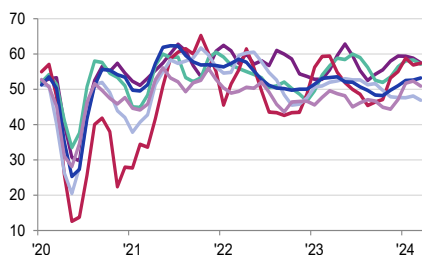
Hotels, Restaurants & Catering
Transport & Communication

Computing & IT services
Financial Intermediation

Business-to-Business Services
Other Personal & Community Services

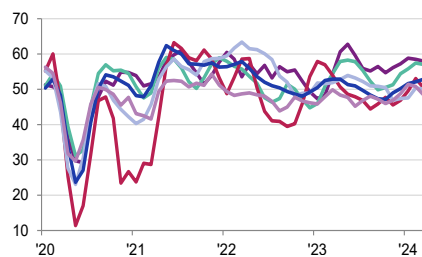
Output Index

sa, >50 = growth since previous month



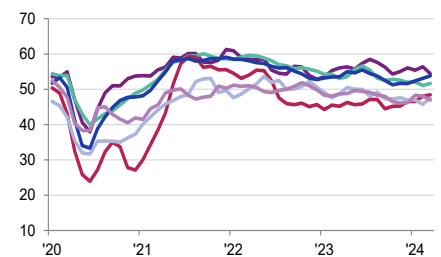
New Business Index

sa, >50 = growth since previous month



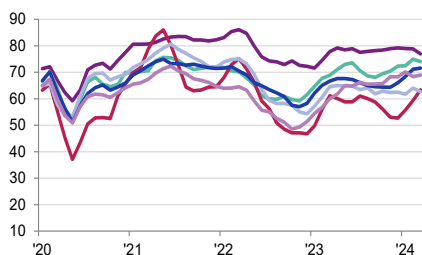
Employment Index

sa, >50 = growth since previous month



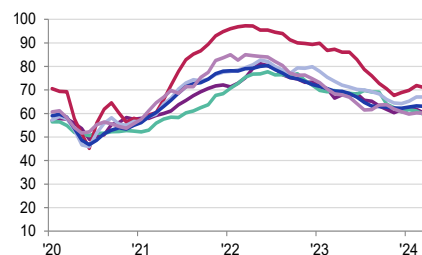
Future Activity Index

>50 = growth expected over next 12 months



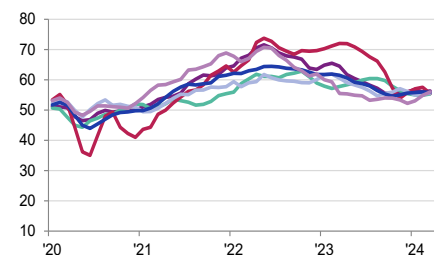
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

sa, >50 = inflation since previous month



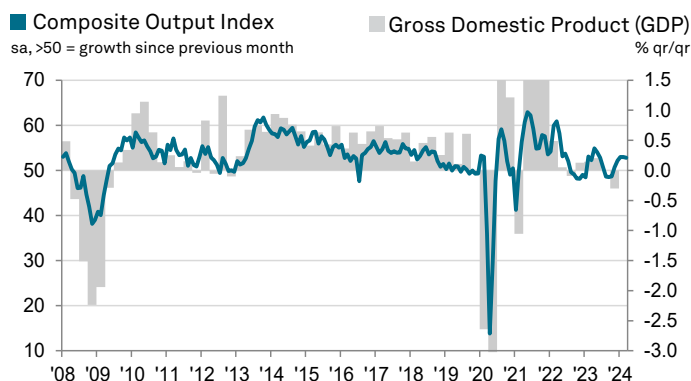
S&P Global UK Composite PMI®

Broad-based increase in UK private sector output

At 52.8 in March, the seasonally adjusted S&P Global UK PMI Composite Output Index* eased slightly from February's nine-month high of 53.0 but remained indicative of a solid upturn in private sector business activity. Moreover, output growth broadened out from the service economy to the manufacturing sector in March. The rise in manufacturing production was the first since February 2023.

March data also pointed to a broad-based rise in new business volumes, albeit with service providers recording a much faster rate of expansion than good producers. Private sector employment continued to hold steady, with marginal job creation in the service economy offset by sustained cutbacks in manufacturing payroll numbers.

Strong input cost pressures persisted in March, especially in the service sector, largely due to higher wages. However, the overall rate of input cost inflation eased from February's six-month high. Latest data also signalled a softer rate of prices charged inflation, led by a slowdown in the service economy.



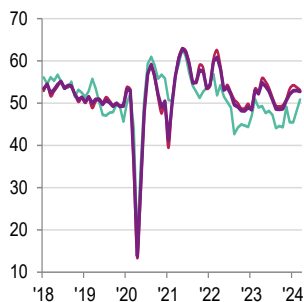
Sources: S&P Global PMI, ONS.

*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

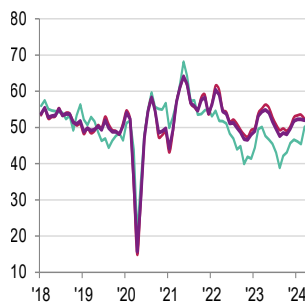
Output Index

sa, >50 = growth since previous month



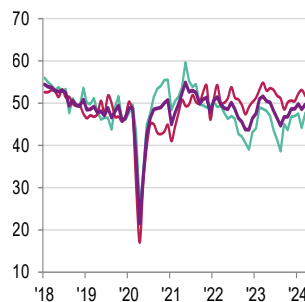
New Business Index

sa, >50 = growth since previous month



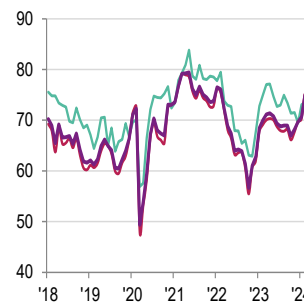
New Export Business Index

sa, >50 = growth since previous month



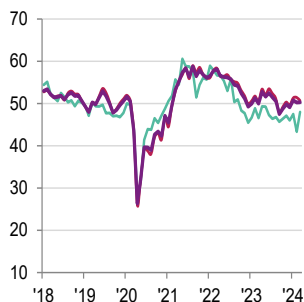
Future Output Index

>50 = growth expected over next 12 months



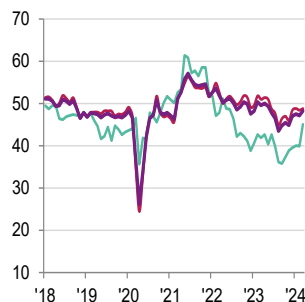
Employment Index

sa, >50 = growth since previous month



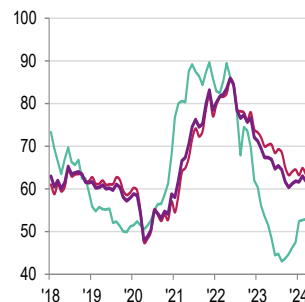
Outstanding Business Index

sa, >50 = growth since previous month



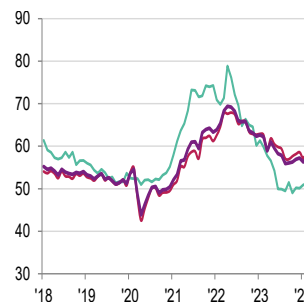
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

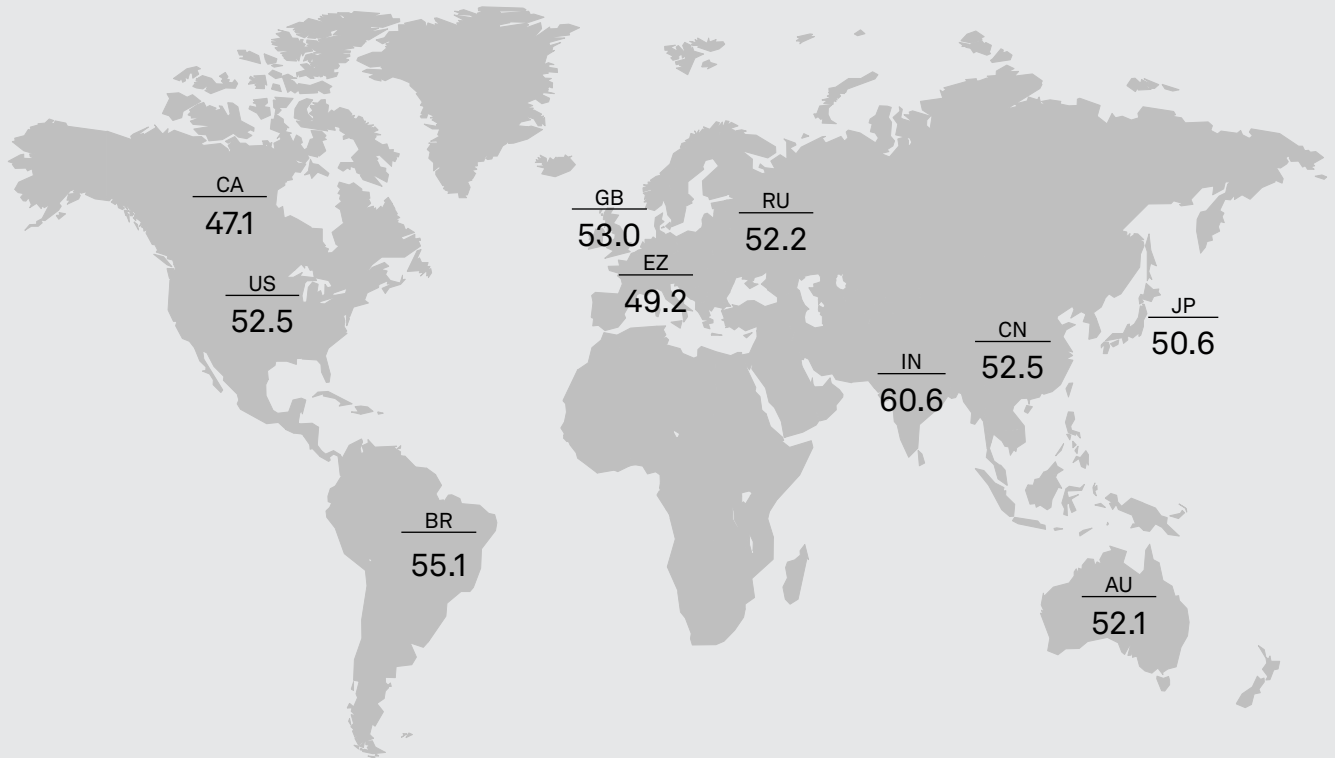
sa, >50 = inflation since previous month



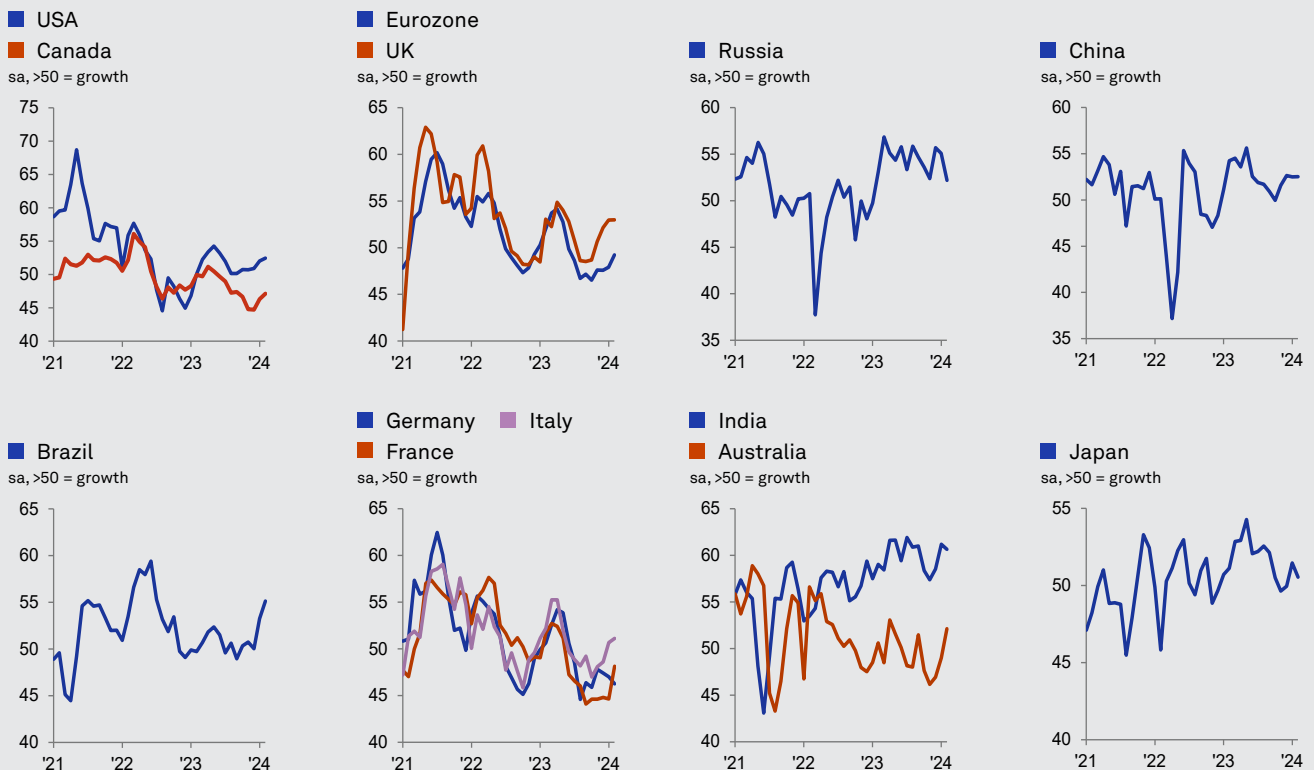
International PMI

Composite Output Index, Feb '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



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 12-26 March 2024.

Survey questions Services sector

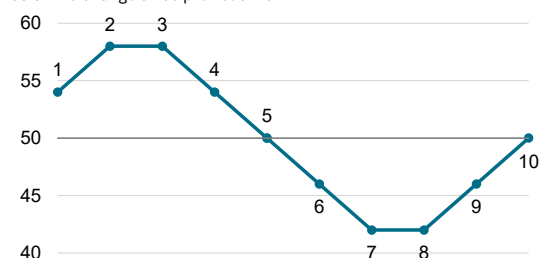
Business Activity	Employment
New Business	Outstanding Business
New Export Business	Input Prices
Future Activity	Prices Charged

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
23-10	49.5	49.1	50.2	66.1	49.2	47.0	63.3	57.6
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

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
23-10	48.7	48.1	46.8	66.9	48.8	45.5	60.3	56.3
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

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	57.4	50.5	63.4	48.5	44.9	71.1	55.5
Transport & Communication	50.9	48.5	69.0	46.9	43.8	60.1	56.0
Computing & IT Services	57.5	58.0	77.0	54.4	49.8	60.2	56.3
Financial Intermediation	57.1	57.1	74.1	51.7	50.6	59.6	55.3
Business-to-Business Services	53.2	52.8	71.6	53.8	50.1	63.1	55.9
Other Personal & Community Services	46.9	50.1	62.7	47.6	44.7	67.0	55.6



PMI®

by **S&P Global**

Contact

Tim Moore
Economics Director
S&P Global Market Intelligence
T: +44-1491-461-095
tim.moore@spglobal.com

Sabrina Mayeen
Corporate Communications
S&P Global Market Intelligence
T: +44 (0) 7967 447030
sabrina.mayeen@spglobal.com

About S&P Global

S&P Global (NYSE:SPGI) S&P Global 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.

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.

PMI®

by **S&P Global**

About PMI

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