

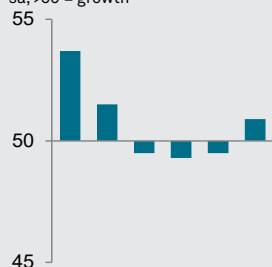
S&P Global / CIPS UK Services PMI®

Service sector returns to growth in November

50.9

UK SERVICES
BUSINESS ACTIVITY
INDEX
NOV '23

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



Business activity expands for first time since July

Slight rises in new work and employment

Prices charged inflation hits four-month high

November data highlighted a modest rebound in business activity across the UK service sector, which ended a three-month period of decline. Rising output reflected a slight rise in new orders, but survey respondents continued to report subdued demand and low confidence among clients.

Service providers experienced another sharp increase in their average cost burdens, largely due to rising staff wages and elevated inflationary pressures across the broader economy. Efforts to limit the squeeze on operating margins led to the steepest increase in service sector charges since July, although the rate of inflation remained much softer than seen in the first half of 2023.

The headline seasonally adjusted S&P Global / CIPS UK Services PMI® Business Activity Index registered 50.9 in November, up from 49.5 in October and above the 50.0 no-change value for the first time in four months. Although the highest reading since July, the index pointed to only a marginal overall expansion of service sector output.

Higher levels of business activity were attributed to rising demand, as well as the completion of unfinished projects. Backlogs of work were depleted for the sixth month running and at the fastest pace since August. Service providers again cited lacklustre client spending, partly due to weak business and consumer confidence. Some firms also noted that elevated borrowing costs had weighed on new orders in November.

Stronger export demand, especially from the United States, contributed to a further marginal rise in new work from abroad. Survey respondents also generally commented on rising sales to European clients, despite ongoing constraints from Brexit trade frictions.

The latest survey indicated a renewed upturn in staffing numbers across the service economy, which mirrored the positive trends seen for business activity and incoming new work. Moreover, the slight rise in employment contrasted with a marked downturn in September, when the respective index

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



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- Survey methodology
- Further information

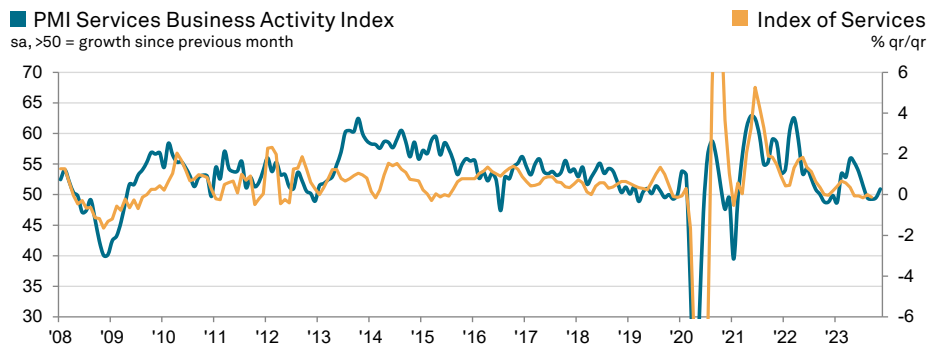
dropped to its lowest level for 32 months. Service providers attributed extra staff recruitment to long-term business expansion plans and a tentative improvement in demand conditions. However, some firms noted that strong cost pressures and concerns about the broader economic outlook had led to hiring freezes and the non-replacement of voluntary leavers.

Overall levels of business optimism edged up across the service sector in November, with around 48% of the survey panel predicting activity growth during the year ahead and only 13% anticipating a decline. That said, confidence remained softer than seen on average in the first half of 2023. Worries about the impact of higher borrowing costs on business and consumer spending were often cited in November. Some noted concerns about heightened geopolitical uncertainty, but others expect a boost from more supportive global economic

conditions and lower inflation over the next 12 months.

Service providers indicated another sharp increase in their average cost burdens during November. The rate of inflation accelerated slightly on the month but was the second-lowest since March 2021. Rising operating expenses were mostly linked to higher staff wages and higher prices paid for essential business services. Meanwhile, lower raw material prices were again reported as a factor helping to constrain overall cost inflation.

Finally, the latest survey indicated that service providers passed on higher costs at a robust and accelerated pace in November. The rate of output charge inflation was the strongest since July, despite a number of firms noting that stretched client budgets had limited their pricing power.



Sources: S&P Global PMI, CIPS, ONS.



Comment

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

"UK service providers moved back into expansion mode during November as stabilising demand conditions helped to lift business activity from its recent malaise. Although only marginal, the upturn in service sector output was the fastest since July and slightly stronger than the earlier 'flash' estimate for November. Staffing numbers also returned to growth, supported by a modest improvement in business activity expectations for the year ahead.

"Despite tentative signs of a turnaround in new orders, survey respondents once again commented on a lack of willingness to spend among clients. Many firms noted that low levels of business and consumer confidence, alongside elevated borrowing costs, had constrained sales opportunities in November. Overseas markets continued to show resilience, with strengthening US demand often cited as a driver of increased new export orders.

"November data provided a note of caution with regard to the near-term inflation outlook as service providers signalled another round of strong input cost pressures, largely due to rising staff wages. Squeezed margins from higher salary payments and rising prices for essential business services in turn contributed to the fastest increase in output charges across the service economy for four months.

Dr John Glen, Chief Economist at the Chartered Institute of Procurement & Supply (CIPS), said:

"After three months of continuous contraction, the services sector began to show signs of life with a small uplift in growth above the no-change 50 mark.

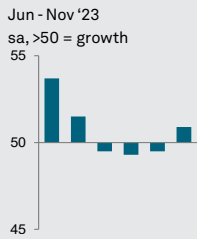
"Amongst the general malaise in customer confidence impacting on demand, there was the biggest rise in new orders since July and export orders since August. A softening in the headline rate of inflation and improved raw material prices set the scene for some clients to commit to new work while the remainder stayed mostly cautious until there were stronger improvements in the UK economy.

"There was also an end to the job losses recorded by service businesses every month since September so this could be another signal that this is the start of a more sustainable revival for 2024. Almost half of service providers felt more optimistic about the New Year, making new plans to build up operations and hoping to leave another challenging year behind them."



Activity and demand

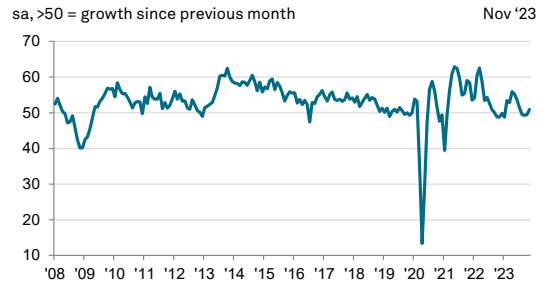
Business Activity Index



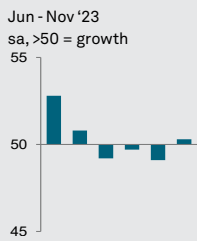
Business activity

UK service providers indicated a marginal rebound in business activity during November. The seasonally adjusted index posted above the 50.0 no-change value for the first time in four months. Survey respondents attributed rising business activity to a slight uptick in demand and ongoing efforts to reduce backlogs of work. However, lacklustre business and consumer confidence was still cited as weighing on growth.

Business Activity Index



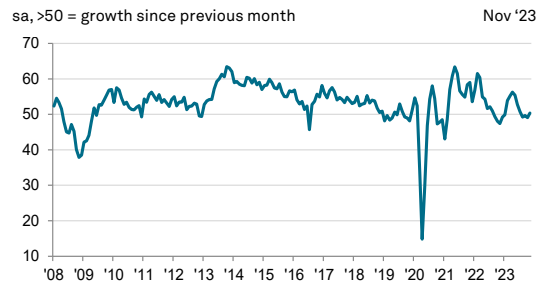
New Business Index



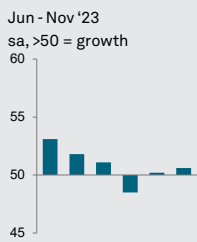
New business

November data indicated a fractional increase in new work received by service sector firms. This highlighted the first improvement in demand since July, with some service providers noting a tentative upturn in clients' willingness to spend. That said, survey respondents also noted that elevated interest rates, squeezed household finances and heightened global business uncertainty had been factors holding back sales during the latest survey period.

New Business Index



New Export Business Index



New export business

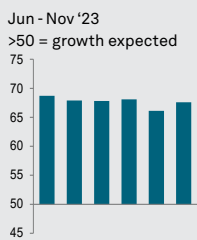
The seasonally adjusted New Export Business Index pointed to a further marginal rise in export sales across the service economy, with the rate of expansion the fastest since August. Panel members mostly commented on stronger demand from clients based in the United States and western Europe. However, Brexit-related trade frictions were once again commonly cited as a constraint on new export orders.

New Export Business Index



Business expectations

Future Activity Index



A strong degree of optimism regarding the year ahead business outlook continued in November. Around 48% of the survey panel forecast an increase in business activity over the next 12 months, while only 13% predict a decline. The resulting index was nonetheless still weaker than seen on average in the first half of 2023.

Service providers noted long-term business expansion plans and hopes of more favourable underlying economic conditions, but there were also ongoing concerns about the impact of higher borrowing costs on customer demand.

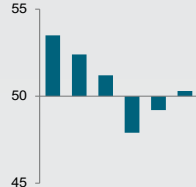
Future Activity Index



Employment and capacity

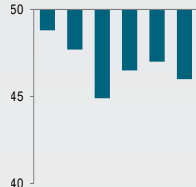
Employment Index

Jun - Nov '23
sa, >50 = growth



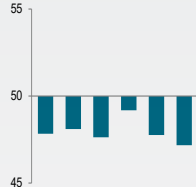
Outstanding Business Index

Jun - Nov '23
sa, >50 = growth



Supplier Performance Index

Jun - Nov '23
sa, >50 = improvement



Employment

Service sector companies pointed to a fractional expansion of their staffing numbers during November. The seasonally adjusted Employment Index has stabilised in the final quarter of 2023, after signalling the fastest rate of job shedding for 32 months in September.

Additional recruitment was linked to long-term business investment and new project starts. That said, some firms noted that uncertainty about the demand outlook, alongside strong pressures, had led to hiring freezes and the non-replacement of voluntary leavers.

Outstanding business

The seasonally adjusted Outstanding Business Index registered below the 50.0 no-change value for the sixth successive month and the latest reading signalled the fastest rate of decline since August. Lower backlogs of work were linked to subdued demand and sufficient business capacity to process unfinished orders.

Supplier performance

At 47.2 in November, down from 47.8 in October, the index measuring supplier performance across the service economy remained below the crucial 50.0 no-change threshold. The latest reading was the lowest since February and pointed to a solid reduction in supplier performance.

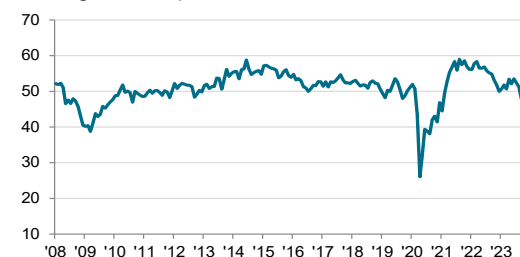
Panellists often commented on staff shortages at suppliers, while others noted a lack of transport availability.

Employment Index

sa, >50 = growth since previous month

50.3

Nov '23

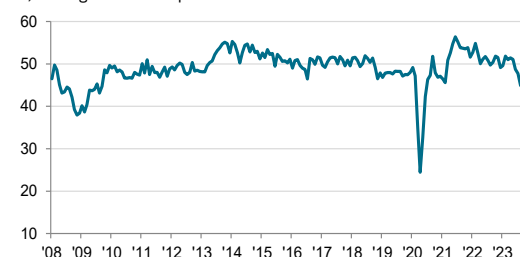


Outstanding Business Index

sa, >50 = growth since previous month

46.0

Nov '23

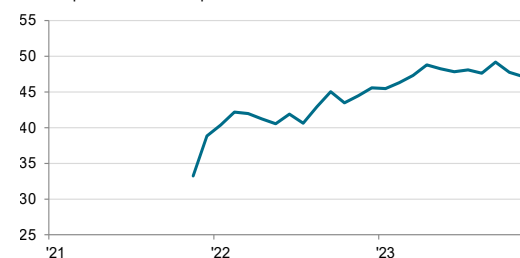


Supplier Performance Index

>50 = improvement since previous month

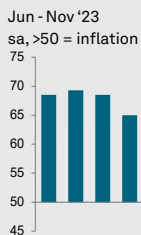
47.2

Nov '23

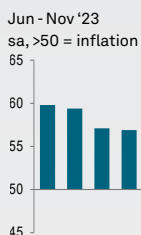


Prices

Input Prices Index



Prices Charged Index



Input prices

The seasonally adjusted Input Prices Index signalled another sharp rise in average cost burdens across the service economy. The rate of inflation picked up slightly since October but was still the second-lowest since March 2021.

Rising operating expenses were linked to general inflationary pressures across the UK economy, alongside higher staff wages. Lower raw material prices were again cited as a factor helping to moderate overall input cost inflation.

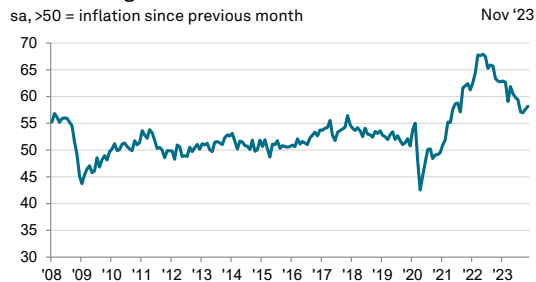
Prices charged

November data pointed to a robust and accelerated increase in average prices charged by service sector companies. The seasonally adjusted index signalled the fastest rate of inflation since July, but remained well below the average seen in the first half of 2023. Service providers widely commented on the need to pass on rising business expenses to customers, especially fuel and labour costs.

Input Prices Index



Prices Charged Index



Purchased goods and services

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

Up in price

Metals	SIC
Aluminium	74
Copper	74
Nickel	74
Metal Manufactures	SIC
Fasteners	71
Machined Components	71
Metal Products	63
Electrical/Electronic	SIC
Computer Hardware	74
Electronic Assemblies	72
Electronics	72
Information Technology (IT)	65, 92
Light Emitting Diodes	63
Motor	74
Semiconductor Design	
Tools	72
Semiconductors	72
Software	55, 66, 72, 74
Telecommunication	
Services	74
Chemicals	SIC
Chemicals	63
Lubricating Oils	71
Paint	71
Plastics	SIC
Plastic	74
RPET	74
Paper/Timber	SIC
Paper	70, 74
Paper Products	55
Stationery	74
Timber	74
Toilet Paper	55
Packaging	SIC
Hazardous Goods	
Packaging	63
Packaging	55, 74
Rubber	SIC
Truck Tyres	64
Textiles/Fabrics	SIC
Fabric	93
Uniform	74
Food	SIC
Animal Feed	92
Beverage	55, 92
Coffee	92
Food	55, 74, 80, 92

Fruit	55
Meat	55
Milk	92
Snacks	92
Vegetables	55
Energy	SIC
Electricity	70
Energy	55, 65, 74, 92
Fuel	55, 60, 64, 70, 74, 80, 92
Power	74
Miscellaneous	SIC
Advertising	74
Air Freight from China	63
Building Materials	70, 92
Building Services	74
Catering Supplies	92
Cleaning Services	92
Commodities	72
Components	74
Consultancy	92
Consumables	71, 92
Contract Labour	72, 74
Contracted services	55, 92, 93
Cost of Finance	74
Costs - Imports	63
Delivery Costs	85
Direct Marketing	74
Engineering Parts	71
Entertainment Expenses	74
Equipment Parts (Imported)	74
Fertilizer	63
Fleet Vehicles	60
General Expenses	74
General Labour	55
Haulage	60
Health Insurance	74
Heat Pumps	70
Heaters	74
Hotel	74
Inflation-linked Contracts	66
Insurance	60, 64, 74, 92
Insurance Policies	85
Insurance Premiums	66
IT Equipment	74, 92
Legal Costs	70
Light	74
Linen	55
Logistics	64
Maintenance Costs	55
Maintenance Products	55, 92
Market Data	65

Marketing	74, 92
Materials	55, 74
Membership Subscriptions	74
Mined Materials	74
Non-consumables	55
Office Consumables	74
Office Expenses	74
Parts	74
Peat free compost	63
Pipe Fittings	60
Plumbing Supplies	60
Postage	74
Print	74
Printed Materials	70
Printer Cartridge	74
Professional Fees	65
Professional Services	55, 65, 92
Raw Materials	60
Rent	74
Salaries	74
Security Staff	92
Services	70, 74
Services Costs	74
Shipping	74
Software as a Service (SaaS)	74
Software Licences	74
Spare Parts	71, 74
Staff	55
Staff Costs	70, 74
Staff Salaries	74
Sub-contracted Labour	74
Subcontractors	74
Subscriptions for Software	74
Renewals	74
Suppliers	74
Support Services	74
Third Party Services	74
Toner Cartridge	74
Trades	55
Transport	74
Travel	74
Tree	63
Utilities	74, 80
Vehicle Servicing	92
Wages	55, 71, 74

Down in price

Metals	SIC
Aluminium	74
Mild Steel	74
Steel	72

Electrical/Electronic	SIC
Frequency Products	74
IT Components	74
Plastics	SIC
RPET	74
Paper/Timber	SIC
Paper Products	65
Timber	74
Timber panels	74
Food	SIC
Alcoholic beverages	55
Food	55
Fruit	55
Milk	71
Vegetables	55
Energy	SIC
Energy	60, 65, 74
Fuel	60, 71
Oil	55
Power	65
Road Fuel	55
Miscellaneous	SIC
Ceramic Tile	74
Construction Materials	60
Construction Products	70
Cost of Finance	65
Far East Imports	74
Goods	74
Heaters	74
Imported Furniture	63
Imported Raw Materials	74
Light	74
Panels	74
Porcelain Tiles	74
Sea Freight	60
Software as a Service (SaaS)	92
Utilities	74

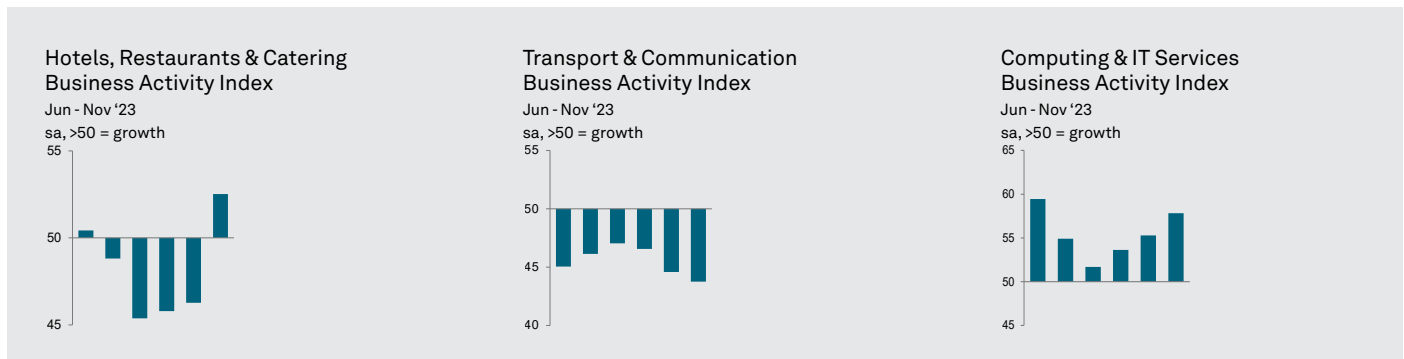
Short supply

Metal Manufactures	SIC
High Quality Steel	74
Metal Manufactures	SIC
Flameproof Motors	74
Steel Products	74
Electrical/Electronic	SIC
Battery	64
Computer Hardware	65
Electrical Products	72
Electronic Assemblies	72
Electronic Components	71

Electronics Requiring Programmable Chips	60
IT Components	74
Light Emitting Diodes	63
Printed Circuit Boards	74
Semiconductors	72, 80
Two-way Radios	64
Chemicals	SIC
Abrasives	71
Ethylene	
ChloroTriFluoroEthylene (ECTFE)	74
Plastics	SIC
PVDF	74
Food	SIC
Cherry Tomato	55
Fruit	92
Mediterranean Vegetables	55
Orange Juice	55
Parsnips	55
Speciality Beers	55
Spring Onion	55
Stone Fruit	55
Tomato Juice	55
Vegetables	92
Miscellaneous	SIC
Accountancy Staff	74
Air Freight from China	63
Automobile Parts	60
Building Materials	74
Building Product	92
Carbon Fibre	74
Commodities	72
Contract Labour	64, 70, 74
Electrician	74
HGV parts	63
IT Equipment	92
IT Services	65
Mechanics	64
Nail Products	93
Power BI Developer	74
Qualified Candidates	74
Raw Materials	74
Specialist Staff	60
Staff	74
Staff Costs	74
Technical Audit resources	74
Technology Development	66
Third Party Services	74
Vehicles	71

Services sub-sectors

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



Hotels, Restaurants & Catering

Business activity returned to growth in the Hotels, Restaurants & Catering segment during the three months to November. Moreover, the rate of output expansion was the fastest for six months.

Input cost inflation continued to ease during the latest survey period. The increase in overall business expenses was the slowest since the three months to April 2021.

Transport & Communication

Latest data indicated another sharp reduction in business activity in the Transport & Communication sub-sector. The rate of decline accelerated to its fastest since the three months to September 2022.

Despite a sustained downturn in output levels, Transport & Communication were more optimistic about the year ahead business outlook, with confidence rising to its highest since the summer of 2021.

Computing & IT Services

Computing & IT service providers signalled a robust and accelerated rise in business activity during the three months to November. Job creation also strengthened, with the rate of employment growth exceeding that seen in all other sub-sectors.

Input cost inflation meanwhile moderated to its lowest for just over two-and-a-half years.

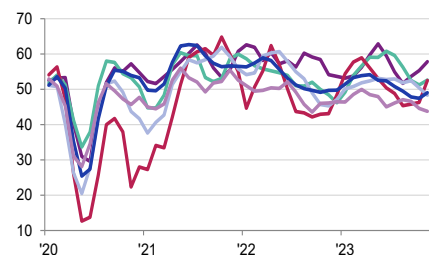
■ Hotels, Restaurants & Catering
■ Transport & Communication

■ Computing & IT services
■ Financial Intermediation

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

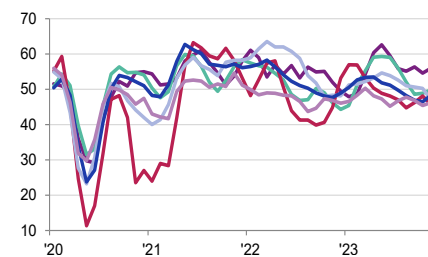
Output Index

sa, >50 = growth since previous month



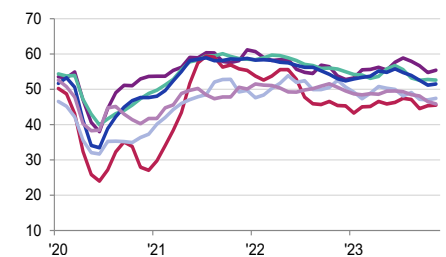
New Business Index

sa, >50 = growth since previous month



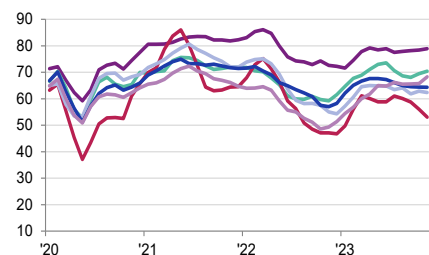
Employment Index

sa, >50 = growth since previous month



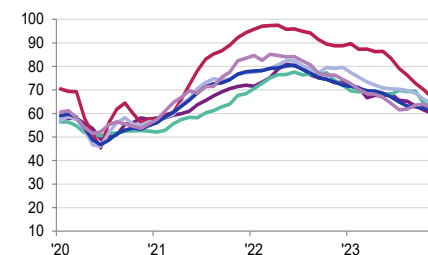
Future Activity Index

>50 = growth expected over next 12 months



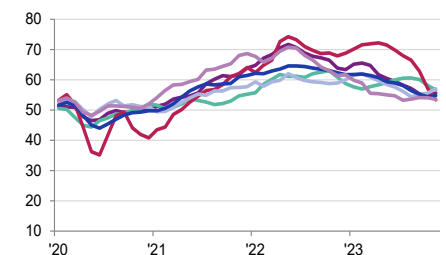
Input Prices Index

sa, >50 = inflation since previous month



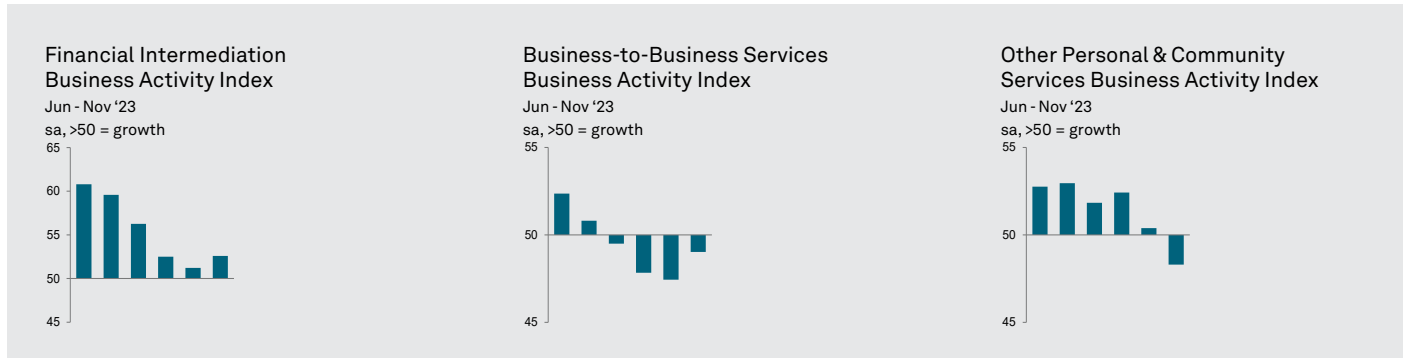
Prices Charged Index

sa, >50 = inflation since previous month



Services sub-sectors

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



Financial Intermediation

Business activity expanded across the Financial Intermediation sector in the three months to November, although the rate of growth remained only modest. This was supported by a sustained upturn in staffing numbers.

Meanwhile, business activity expectations were relatively optimistic. The degree of confidence towards the year ahead outlook improved again during the latest survey period.

Business-to-Business Services

Service providers in the business services category signalled a marginal reduction in output levels during the latest three-month period. That said, the rate of decline was only marginal.

Input cost inflation moderated again, with the latest increase in overall business expenses the least marked since the three months to March 2021.

Other Personal & Community Services

Other Personal & Community Services saw a renewed decline in business activity during the three months to November. The rate of contraction was the fastest since the final quarter of 2022.

Employment numbers also decreased during the three months to November, which continued the downward trend seen so far in the second half of 2023.

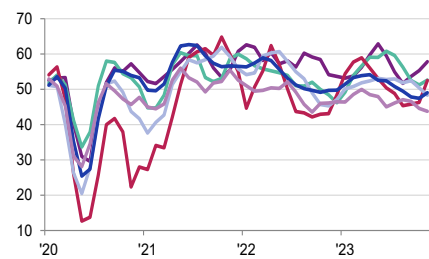
- Hotels, Restaurants & Catering
- Transport & Communication

- Computing & IT services
- Financial Intermediation

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

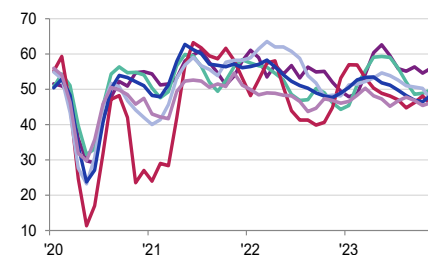
Output Index

sa, >50 = growth since previous month



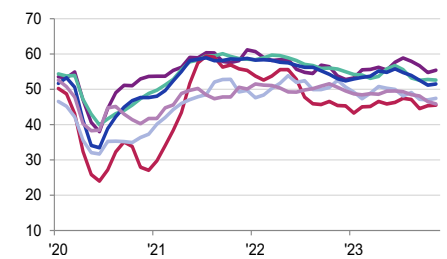
New Business Index

sa, >50 = growth since previous month



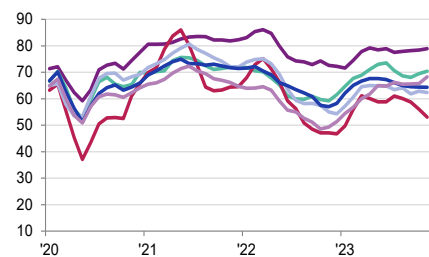
Employment Index

sa, >50 = growth since previous month



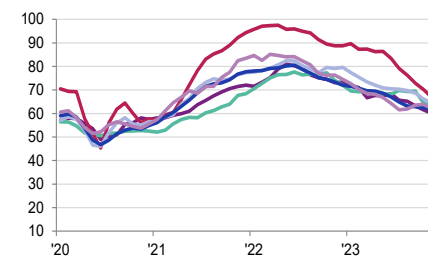
Future Activity Index

>50 = growth expected over next 12 months



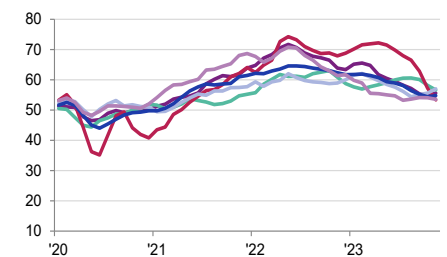
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

sa, >50 = inflation since previous month



S&P Global / CIPS UK Composite PMI®

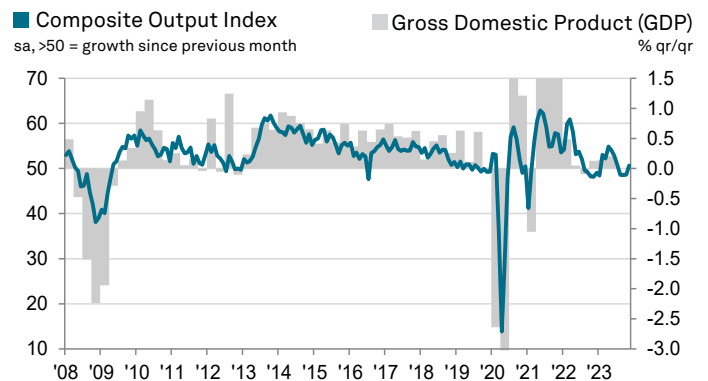
Private sector output rises for first time in four months

November data indicated an overall expansion of UK private sector output, thereby ending a three-month period of modest declines. At 50.7, the final seasonally adjusted S&P Global / CIPS UK Composite PMI* was up from 48.7 in October and above the neutral 50.0 threshold for the first time since July.

Output growth was confined to the service economy in November. That said, the latest fall in manufacturing production was only marginal and the weakest seen since April.

Private sector employment stabilised in November, helped by a marginal rebound in staffing numbers among service sector companies. Job shedding was recorded in the manufacturing sector for the fourteenth month running.

There were again contrasting trends in terms of output charges across the private sector economy. Goods producers signalled virtually unchanged factory gate prices in November, whereas service providers indicated the steepest pace of prices charged inflation for four months.



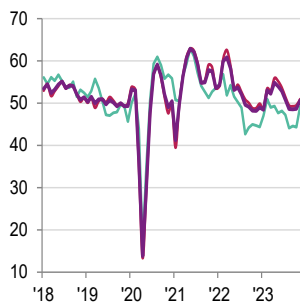
Sources: S&P Global PMI, CIPS, ONS.

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

- Composite
- Manufacturing
- Services

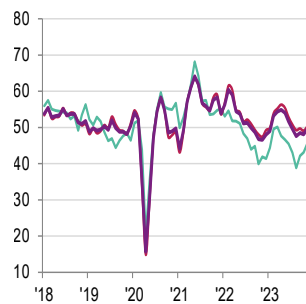
Output Index

sa, >50 = growth since previous month



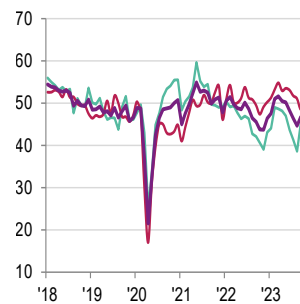
New Business Index

sa, >50 = growth since previous month



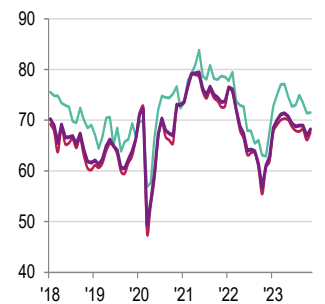
New Export Business Index

sa, >50 = growth since previous month



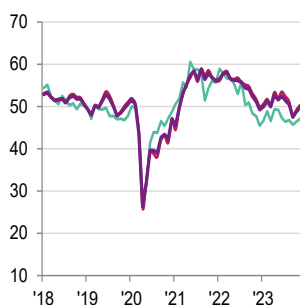
Future Output Index

>50 = growth expected over next 12 months



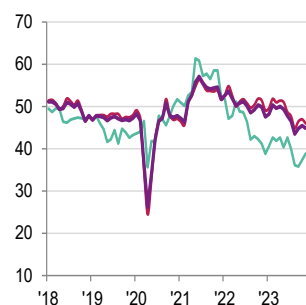
Employment Index

sa, >50 = growth since previous month



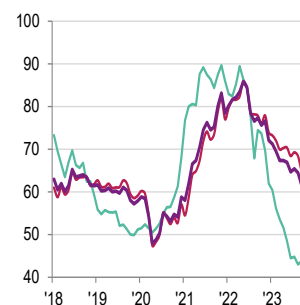
Outstanding Business Index

sa, >50 = growth since previous month



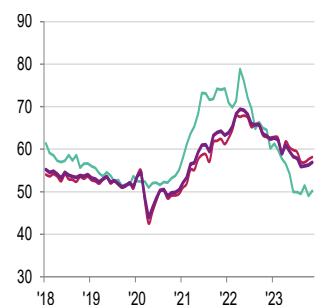
Input Prices Index

sa, >50 = inflation since previous month



Prices Charged Index

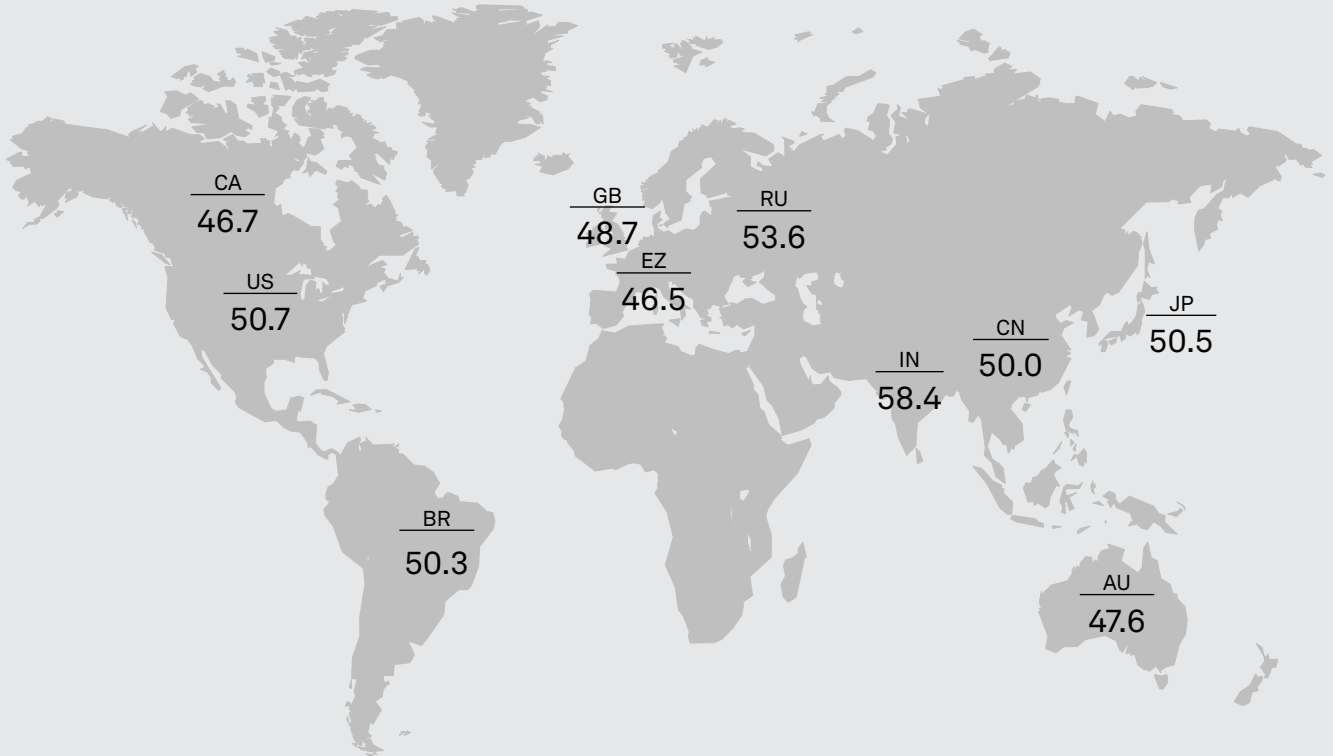
sa, >50 = inflation since previous month



International PMI

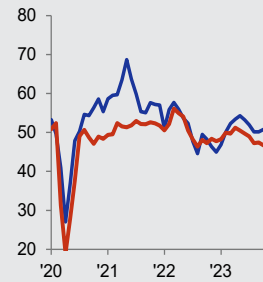
Composite Output Index, Oct '23
sa, >50 = growth since previous month

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

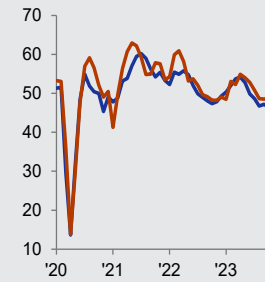


Composite Output Index

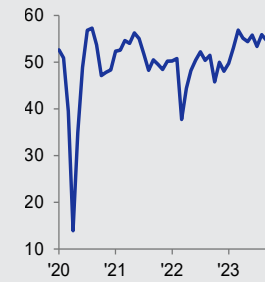
■ USA
■ Canada
sa, >50 = growth



■ Eurozone
■ UK
sa, >50 = growth



■ Russia
sa, >50 = growth



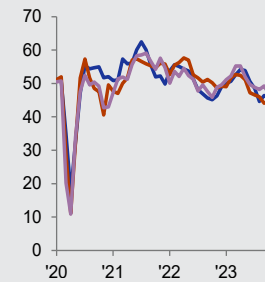
■ China
sa, >50 = growth



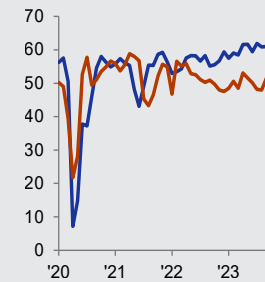
■ Brazil
sa, >50 = growth



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



■ India
■ Australia
sa, >50 = growth



■ Japan
sa, >50 = growth



Survey methodology

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

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

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

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

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

For further information on the PMI survey methodology, please contact economics@spglobal.com.

Survey dates

Data were collected 09-28 November 2023.

Survey questions Services sector

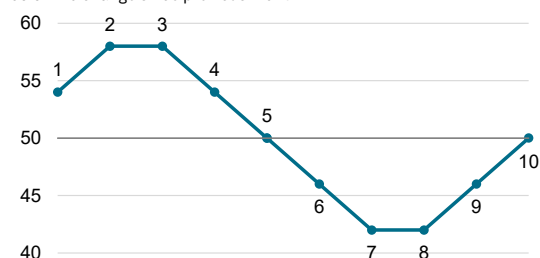
Business Activity	Employment
New Business	Outstanding Business
New Export Business	Input Prices
Future Activity	Prices Charged

Index calculation

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

Index interpretation

50.0 = no change since previous month



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

Index summary

Services

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

	Business Activity	New Business	New Export Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
23-06	53.7	52.8	53.1	68.7	53.5	48.8	68.5	59.8
23-07	51.5	50.8	51.8	67.9	52.4	47.7	69.3	59.4
23-08	49.5	49.2	51.1	67.8	51.2	44.9	68.5	57.1
23-09	49.3	49.7	48.5	68.1	47.9	46.5	65.0	56.9
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

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
23-06	52.8	51.6	48.2	69.4	52.5	47.8	64.7	58.3
23-07	50.8	49.6	46.4	68.7	51.5	46.5	65.4	57.9
23-08	48.6	47.6	44.7	68.9	50.5	43.5	64.5	55.9
23-09	48.5	48.5	46.8	69.0	47.5	44.8	61.7	56.1
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

Services sub-sectors

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

	Business Activity	New Business	Future Activity	Employment	Outstanding Business	Input Prices	Prices Charged
Hotels, Restaurants & Catering	52.5	45.7	53.1	45.5	42.6	67.0	53.4
Transport & Communication	43.8	46.2	68.3	45.9	44.4	62.3	53.6
Computing & IT Services	57.8	56.0	79.0	55.4	52.9	60.1	55.7
Financial Intermediation	52.6	49.8	70.4	52.6	45.4	62.9	56.7
Business-to-Business Services	49.0	48.3	64.4	51.5	44.8	62.1	54.8
Other Personal & Community Services	48.3	47.1	62.4	47.4	44.4	64.5	57.1

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