3 July 2024

S&P Global UK Services PMI®

Upturn in UK services economy slows further in June

PMI® by S&P Global

Essential Intelligence

3 July 2024

S&P Global UK Services PMI®

Contents

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 local 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.

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PMI® by S&P Global

Key findings

June 2024

UK Services Business Activity Index falls to seven-month low

Demand for services improves, but at relatively soft pace

Confidence dips slightly amid general election uncertainty

S&P Global UK Services PMI Business Activity Index June 2024

52.1

The Services PMI Business Activity Index is a diffusion index calculated from a question that asks for changes in the volume of business activity compared with one month previously. The index varies between 0 and 100, and is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The index is seasonally adjusted.

For more information on the PMI survey methodology, click here.

Upturn in UK services economy slows further in June

The UK service sector continued to register greater levels of business activity at the end of the second quarter, stretching the current sequence of growth to eight months.

However, more momentum was lost in June, with the upturn at its weakest since November last year as the upcoming general election reportedly led clients to adopt a "wait-and-see" approach before placing orders and commissioning new projects. Indeed, new business intakes rose at a historically subdued pace, while the pace of job creation also eased.

Meanwhile, cost pressures continued to cool, but remained elevated. The rate of output price inflation accelerated slightly from May's recent low, however.

The seasonally adjusted S&P Global UK Services PMI® Business Activity Index remained in expansionary territory during June, posting 52.1. While this did signal an eighth consecutive monthly increase in output across the UK service sector, the headline index fell again, from 52.9 in May, signalling the softest rate of growth since November last year. That said, the average for the second quarter as a whole (53.3) was only marginally slower than that of the opening three months of 2024 (53.7), indicating only a modest loss of momentum on a quarterly basis.

Where higher business activity levels were reported (around one-quarter of the panel), survey respondents commonly cited greater intakes of new work. On the other hand, June's upturn was dampened as output levels at some companies were restricted by client hesitancy and delays in the sign-off of new projects due to the upcoming general election. Indeed, the rate of new business growth was only modest and the weakest in seven months.

There was a slight pick-up in sales growth from non-domestic customers, however. New business wins were secured from clients in North America and Europe, according to anecdotal evidence.

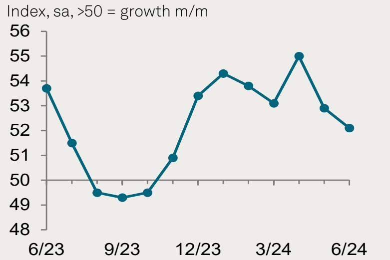
June survey data signalled a further reduction in the level of outstanding work across the UK service sector. This was the thirteenth month in a row where backlogs have fallen, with some companies noting the completion of long-term projects. The extent to which incomplete orders declined was the sharpest since November 2023.

When questioned on their expectations for business activity in 12 months' time, UK service providers remained optimistic, with almost half of respondents (48%) predicting growth. A strengthening of the UK economy, investment, lower interest rates and better sales performances were factors firms anticipate will lift activity levels. However, the overall level of confidence slipped to a seven-month low as some companies were concerned about potential uncertainty caused by a change in government.

UK services companies showed greater restraint when it came to hiring compared with the previous month, as the rate of employment growth slowed and was only marginal overall. In some cases, firms made redundancies and opted to not replace voluntary leavers to cut costs.

Operating expenses continued to rise at a sharp pace across the UK service sector, with wage bills noted as a key source of inflation. Survey respondents also mentioned higher shipping costs and greater raw material prices. Nevertheless, the overall extent to which input costs rose was the slowest since February 2021.

Prices charged increased at a slightly stronger rate during June, however. The rate of inflation accelerated slightly from May's 37-month low and was considerably stronger than seen on average since the survey began in 1996.



Data compiled 12-26 June 2024.
Source: S&P Global PMI. ©2024 S&P Global.

Comment

Joe Hayes, Principal Economist at S&P Global Market Intelligence

"We are seeing some evidence of a pre-general election seize up across the UK services economy, with growth in business activity slowing to a seven-month low in June as the prospect of a change in government led to the adoption of a "wait-and-see" approach by some, restraining sales.

"Nevertheless, we're on track for another quarter of GDP growth, according to Composite PMI data for the three months to June, albeit one that will be less punchy than the first quarter's 0.7%.

"Prices still continue to show a high degree of stickiness across the UK service sector, although input cost inflation once again trended lower in June. The direction of travel here is encouraging for the Bank of England, but our survey's gauge of prices charged actually rose on the month as some companies noted their pricing power was strong enough to raise their fees.

"While costs, mostly from wages, have been the major driving force behind strong services inflation, the recovery of the UK economy from it's late-2023 lull adds another dynamic for policymakers to consider should stronger economic conditions motivate more companies to raise their prices."

Contact

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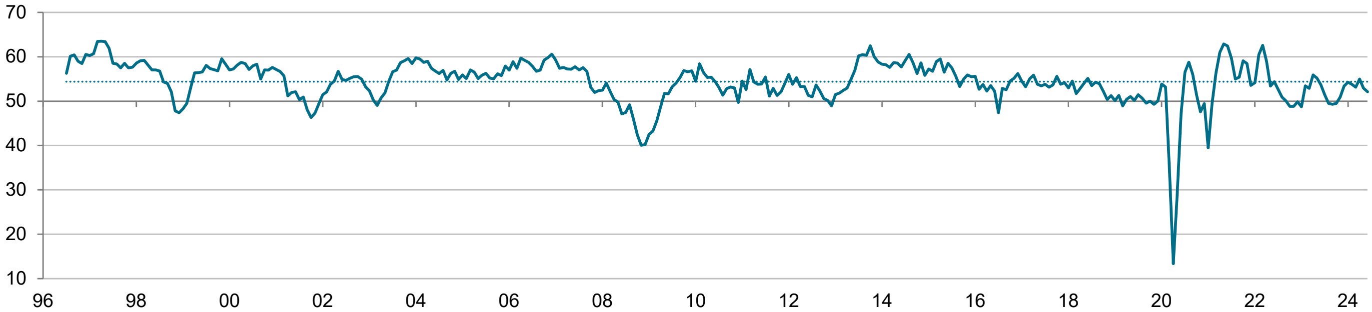
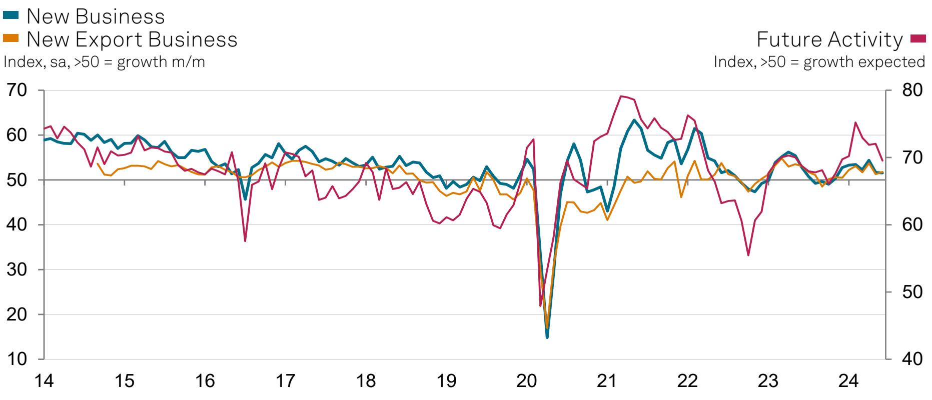
S&P Global UK Services PMI Business Activity Index

Index, sa, >50 = growth m/m. Dots = long-run average.



Source: S&P Global PMI. ©2024 S&P Global.

Demand and outlook



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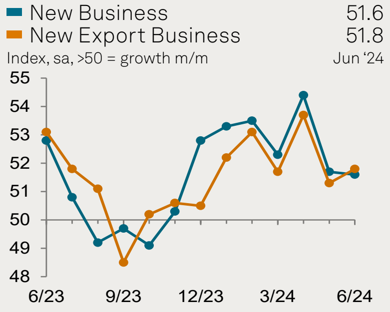
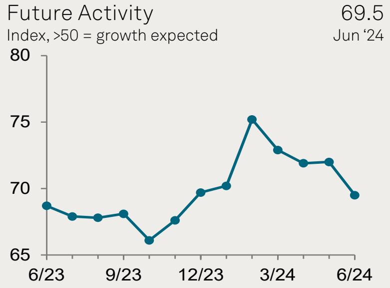


Source: S&P Global PMI. ©2024 S&P Global.



Source: S&P Global PMI. ©2024 S&P Global.

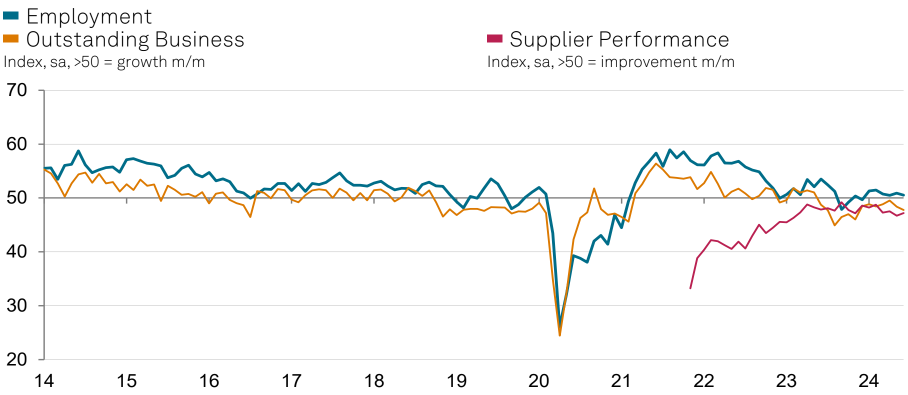
June survey data signalled an eighth successive monthly increase in the level of incoming new business at UK service providers.

A general pick-up in activity across the market was reported, with some panellists citing greater customer confidence as a reason for improved sales. However, the increase in demand was only modest overall and the weakest since last November. Anecdotal evidence suggested there was some sluggishness in parts of the domestic economy, such as the housing market, while others attributed softer sales to general election uncertainty.

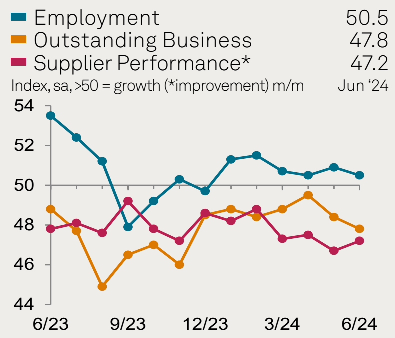
As has been the case in almost every month since late-2022 (the only exception being September 2023), UK services companies reported higher levels of new business from customers in overseas markets in June. The uptick was modest, but slightly stronger than that seen in May. Higher international sales activity reflected stronger demand from clients in Europe and North America, panel member reports showed.

With almost half of the UK Services PMI panel (48%) reporting expectations of activity growth over the next 12 months, and just 9% predicting contraction, the latest data signalled a robust level of optimism in the sector's outlook. Survey respondents linked their positivity to expected new client wins, planned investment, predictions of lower interest rates and stronger economic conditions. That said, the Future Activity Index slipped to a seven-month low, with some companies concerned that a change in government could create uncertainty.

Employment and capacity



Source: S&P Global PMI. ©2024 S&P Global.



Source: S&P Global PMI. ©2024 S&P Global.

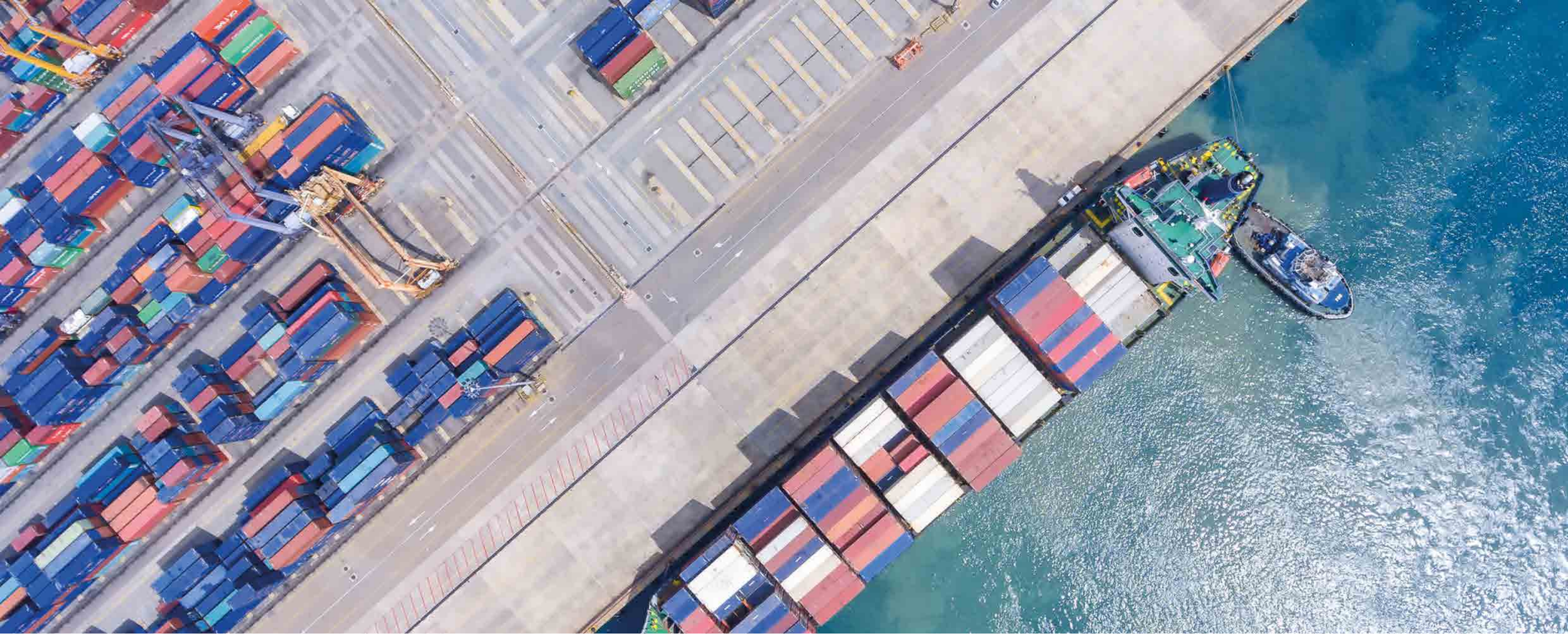
Service sector workforce numbers rose across the UK at the end of the second quarter, sustaining the run of employment growth that has been ongoing since the start of 2024.

Additional staff were recruited to support higher levels of activity, fill long-standing vacancies and upgrade capacity. The rate of job creation was only marginal, however, and weaker than the long-run average of the survey. Some companies lowered staffing numbers to cut costs.

The seasonally adjusted Outstanding Business Index posted below the 50.0 no-change mark in June – the thirteenth month in a row this has been the case – signalling a sustained reduction in backlogs of work across the UK service sector. The completion of long-term projects was cited as a reason for reduced capacity constraints. The rate of backlog depletion was the fastest since November 2023.

Supplier performance

Another sub-50.0 reading in the Supplier Performance Index in June indicated a further worsening in the quality of service provided by vendors. Resource limitations such as a lack of suitably skilled staff, shipping delays and poor communication from suppliers were reasons noted for the deterioration in performance.

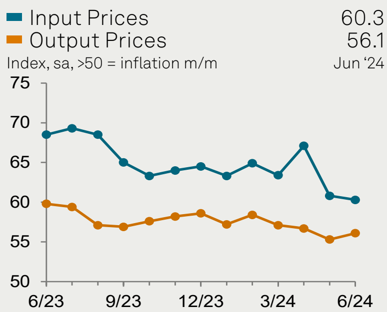


Inflation

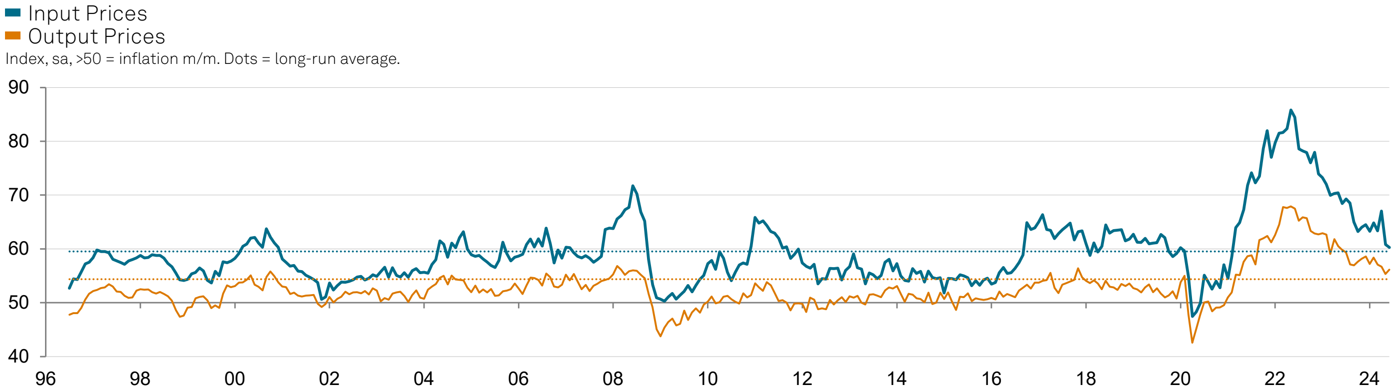
Costs pressures faced by UK services companies remained elevated during June, with the respective seasonally adjusted index registering above its pre-pandemic average.

Wage inflation, higher shipping costs and increased fees charged by suppliers pushed up operating expenses, anecdotal evidence showed. Although, the overall rate of increase in input prices was the weakest since February 2021.

After easing to a 37-month low in May, the rate of output charge inflation across the UK service sector ticked slightly higher at the end of the second quarter. Where prices charged rose (at around 19% of survey respondents), qualitative data indicated this reflected the pass-through of costs to clients. Some companies noted that robust demand conditions had given them the confidence to raise their prices.



Source: S&P Global PMI. ©2024 S&P Global.



Source: S&P Global PMI. ©2024 S&P Global.

UK Composite PMI®

UK private sector activity growth slows to year-to-date low

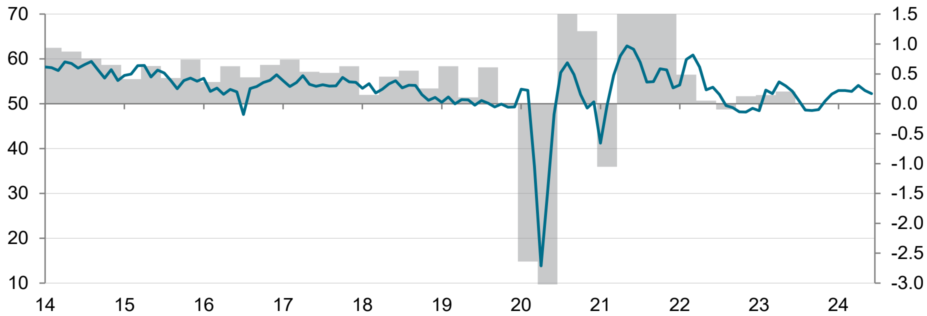
The seasonally adjusted S&P Global UK PMI Composite Output Index remained in expansion territory at the end of the second quarter, although the pace of growth in business activity slowed for a second successive month to its weakest in 2024 so far. Posting 52.3, down from 53.0 in May, the index was at a six-month low.

A loss of growth momentum was also seen in new orders. Employment growth was nevertheless sustained, albeit easing and only marginal overall.

There was little-change in the rate of input cost inflation, which held close to May's 40-month low. Output charges rose at a sharper pace, however.

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

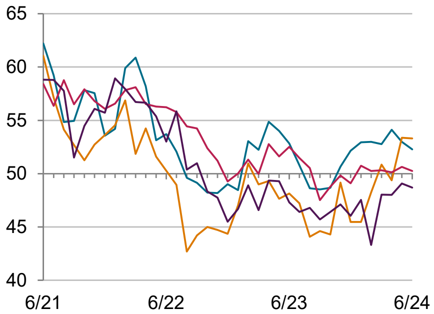
Gross domestic product (GDP)
% qr/qr



Source: S&P Global PMI, Office for National Statistics via S&P Global Market Intelligence. © 2024 S&P Global.
Note: Composite PMI indices are GDP-weighted averages of comparable manufacturing and services PMI indices.

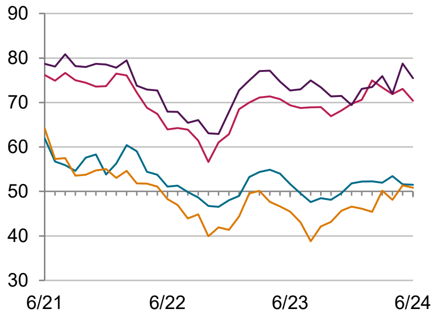
/ Composite / Manufacturing

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



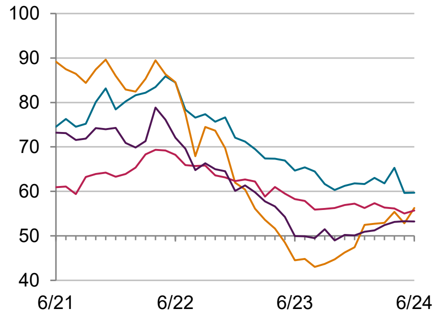
Source: S&P Global PMI. ©2024 S&P Global.

New Business / Future Output
Index, sa, >50 = growth m/m / Index, >50 = growth expected



Source: S&P Global PMI. ©2024 S&P Global.

Input Prices / Output Prices
Index, sa, >50 = inflation m/m



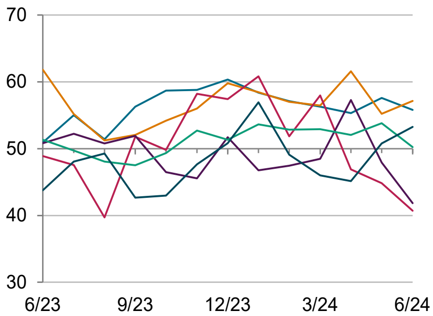
Source: S&P Global PMI. ©2024 S&P Global.

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

Services sub-sectors

Computing & IT services
Financial intermediation

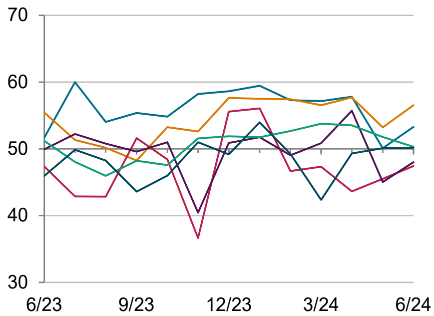
Business Activity
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Hotels, restaurants & catering
Other personal & consumer services

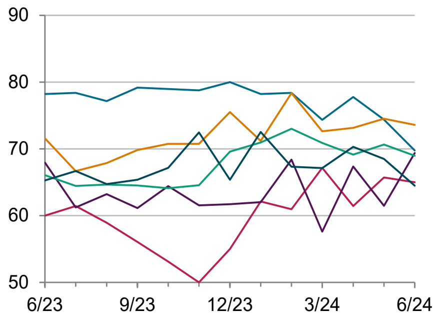
New Business
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Business-to-business services
Transport & communication services

Future Activity
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2024 S&P Global.

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

Computing & IT services

The Computing & IT Services segment remained a strong performing sub-sector in the three months to June, despite activity growth easing slightly. Weighing on the upturn was a slower increase in new orders and a sustained drop in the volume of outstanding business.

The latest survey data also signalled a pick-up of price pressures across the segment, with input cost and output charge inflation rates quickening.

Hotels, restaurants & catering

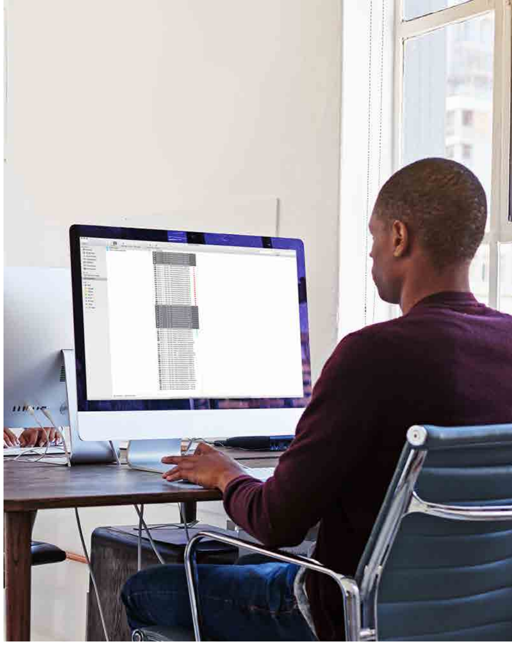
Survey data stretching the second quarter as a whole indicated that UK Hotels, Restaurants and Catering companies experienced a marked decline in business activity levels. Subsequently, this sub-sector was the weakest-performing in the three months to June.

Shrinking new business intakes and an accelerated drop in employment was recorded, while firms across these industries were the least optimistic when compared with the other monitored segments of the service sector.

Financial intermediation

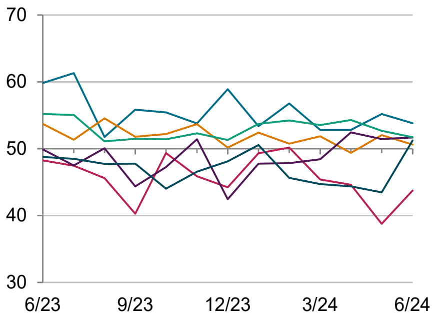
In terms of business activity, Financial Intermediation was the strongest-performing sub-sector of UK services in the three months to June. Robust demand conditions were evidenced by another marked rise in new business on average during the second quarter, while employment levels also trended higher.

Looking ahead, firms in the Financial Intermediation segment were among the most upbeat across the UK services economy.



Computing & IT services
Financial intermediation

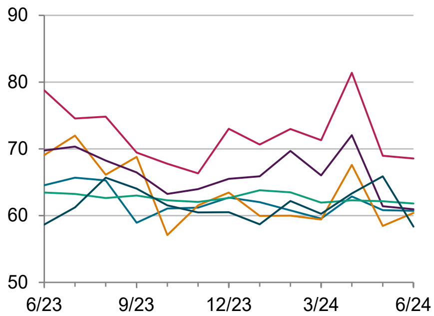
Employment
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Hotels, restaurants & catering
Other personal & consumer services

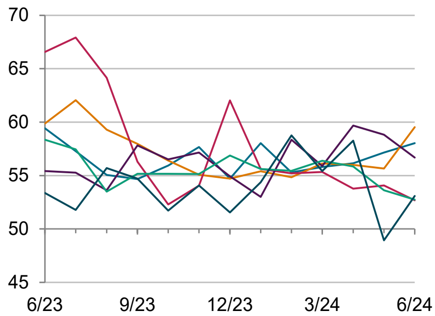
Input Prices
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

Business-to-business services
Transport & communication services

Prices Charged
Index, sa, >50 = inflation m/m



Source: S&P Global PMI. ©2024 S&P Global.

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

Other personal & community services

Other Personal & Community Services businesses posted a renewed drop in activity levels in the second quarter, on average, latest survey data revealed. Lower output volumes coincided with a weakening of sales, although employment growth quickened to its strongest in over a year-and-a-half.

There was a divergence in pricing trends as a softer rise in input costs compared with a faster rate of output charge inflation.

Business-to-business services

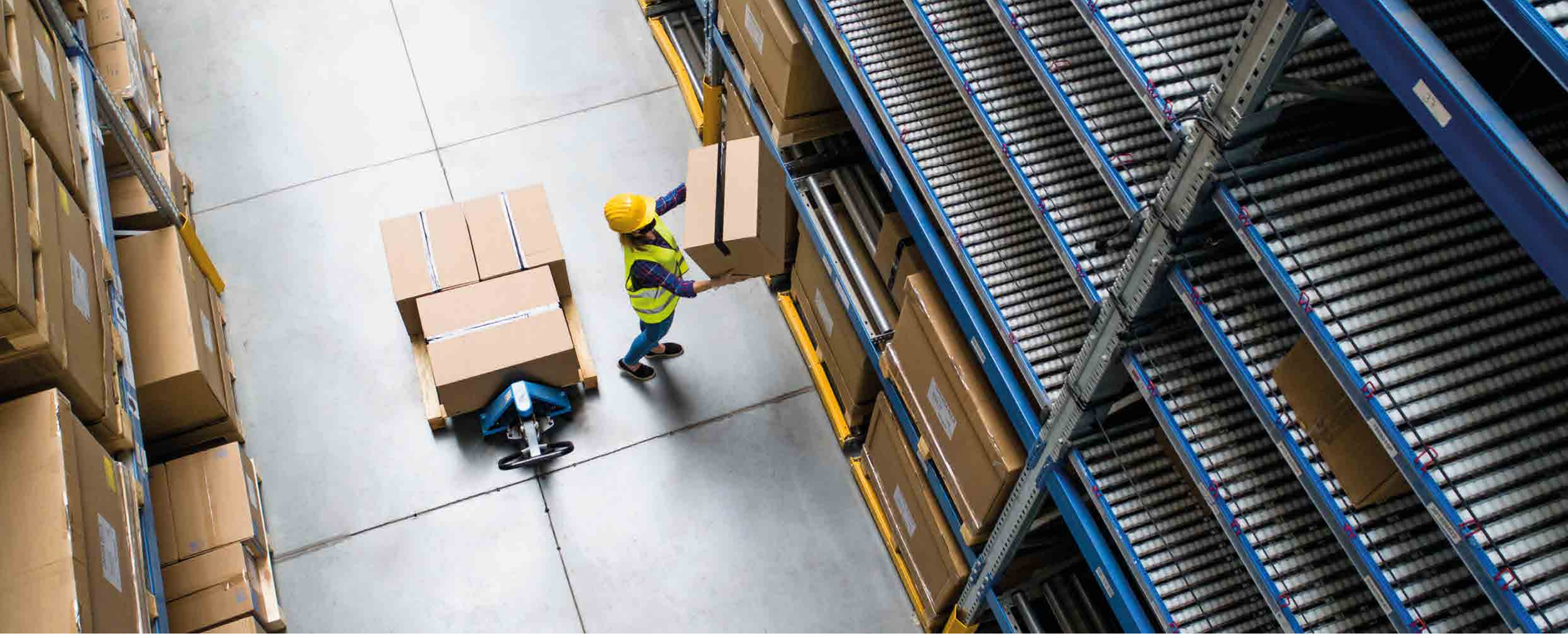
The three months to June were relatively weak for Business-to-Business Services, latest data showed, as expansions in output and new orders slowed and were below comparable long-run averages. Backlogs of work were subsequently completed more quickly to help support activity levels.

Once again, the B2B segment was a strong contributor to services employment growth across the UK.

Transport & communication services

Transport & Communication activity levels were broadly stagnant across the second quarter. This was also the case for new orders, while backlogs of work fell modestly.

In line with the general trend seen for around a year-and-a-half, employment levels across the sub-sector declined, while business confidence dipped to its lowest level since the back end of 2023.



Reported items

The following lists show items reported as being up in price, down in price or in short supply during the latest survey period. Items may be listed as having both risen and fallen in price. This may reflect alternative supply sources (e.g. domestic versus imported), or differences in unit prices due to differing volumes ordered.

Up in price

Metals

Copper
Stainless Steel

Metal Manufactures

Carbide Cutting Tools carbide inserts
Copper Cable
Welding Consumables

Electrical/Electronic

Computer
Computer Parts
Hardware
Information Technology (IT)
Software
Technology
Telecommunication Services

Chemicals

Abrasives
Polyphenyl Ether

Plastics

BOPP
PET
Polyethylene Film
Polystyrene
RPET

Paper/Timber

Paper
Paper Products

Food

Agricultural Products
Animal Feed
Beef
Beverage
Butter
Chocolate
Coffee
Flour
Food
Fruit
Potato Crisps
Potatoes
Produce

Energy

Electricity
Fuel
Gas
Motor Vehicle Fuel
Oil

Miscellaneous

Accountancy Services
Advertising
Advertising Boards
Air Freight
Automotive Repairs
Bar Supplies (Unspecified)
Building Materials
Business Rates
Capital Equipment
Catering Supplies
Components
Consultancy
Consumables
Container Transport
Contract Labour
Cost of Finance
Decorating Materials
Digital Support
Direct Marketing
Disposable items
Engineering Parts
Entertainment
Expenses
Far East Imports
Fleet Vehicles
Flights
General Expenses
Hosting Costs
Imported Spare Parts
Insurance
Insurance Policies
IT Equipment
IT Services
Maintenance
Maintenance Products
Marketing
Minimum Wage
Ocean Freight
Office Supplies
Operating Expenses
Parts
Personal Care Product
Professional Services
Professional Staff
Raw Materials
Sea Freight
Servicing
Shipping
Shipping Surcharges
Sign Products
Software as a Service (SaaS)
Software Development
Software Licences
Spare Parts
Staff
Staff Costs
taxe à l'importation
Telecommunications
Travel
Utilities
Wages

Down in price

Metals

Steel

Electrical/Electronic

Computer Products
Frequency Products

Plastics

Polystyrene Scrap

Food

Bananas
Fruit
Vegetables

Energy

Diesel
Electricity
Energy
Fuel
Gas
Power

Miscellaneous

Accessories
Air Freight
Cloud Services
Construction Materials
Haulage
Insurance
Operating Expenses
Security Services
Services
Staff Costs
Suppléments pour le carburant
Transport
Utilities

Short supply

Metals

Stainless Steel

Metal Manufactures

Copper Cable
Flameproof Motors
Imported Machined Parts

Electrical/Electronic

Battery
Computer
Electrical Equipment
Electrical Products
Electronic Spare Parts
Printed Circuit Boards
Semiconductor Chips
Semiconductors
Two-way Radios

Chemicals

Fragrance Raw Materials

Food

Broccoli
Cabbage
Cauliflower
Cherry Tomato
Fruit
New Potatoes
Vegetables

Miscellaneous

Audio Visual Support
Building Materials
Building Subcontractors
Commercial Loans
Construction Materials
Construction Products
Consultancy
Contract Labour
Cybersecurity
Far East Imports
HGV parts
IT Equipment
IT Storage Systems
LPG Pumps
Parts
Qualified Candidates
Raw Materials
Shipping
Skilled Labour
Software Developers
Spare Parts
Specialist Staff
Staff Costs
Underwriting
Valves

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
01/24	54.3	53.3	52.2	70.2	51.3	48.8	63.3	57.2
02/24	53.8	53.5	53.1	75.2	51.5	48.4	64.9	58.4
03/24	53.1	52.3	51.7	72.9	50.7	48.8	63.4	57.1
04/24	55.0	54.4	53.7	71.9	50.5	49.5	67.1	56.7
05/24	52.9	51.7	51.3	72.0	50.9	48.4	60.8	55.3
06/24	52.1	51.6	51.8	69.5	50.5	47.8	60.3	56.1

Composite (Manufacturing and 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
01/24	52.9	52.2	49.9	70.6	50.8	47.5	61.6	56.3
02/24	53.0	52.3	48.6	75.0	50.2	47.2	63.0	57.3
03/24	52.8	52.0	49.7	73.4	50.3	48.3	61.8	56.4
04/24	54.1	53.5	50.8	71.9	50.1	48.4	65.3	56.1
05/24	53.0	51.6	50.3	73.0	50.6	47.8	59.6	55.0
06/24	52.3	51.5	49.9	70.4	50.3	47.5	59.7	55.7

Services sub-sectors

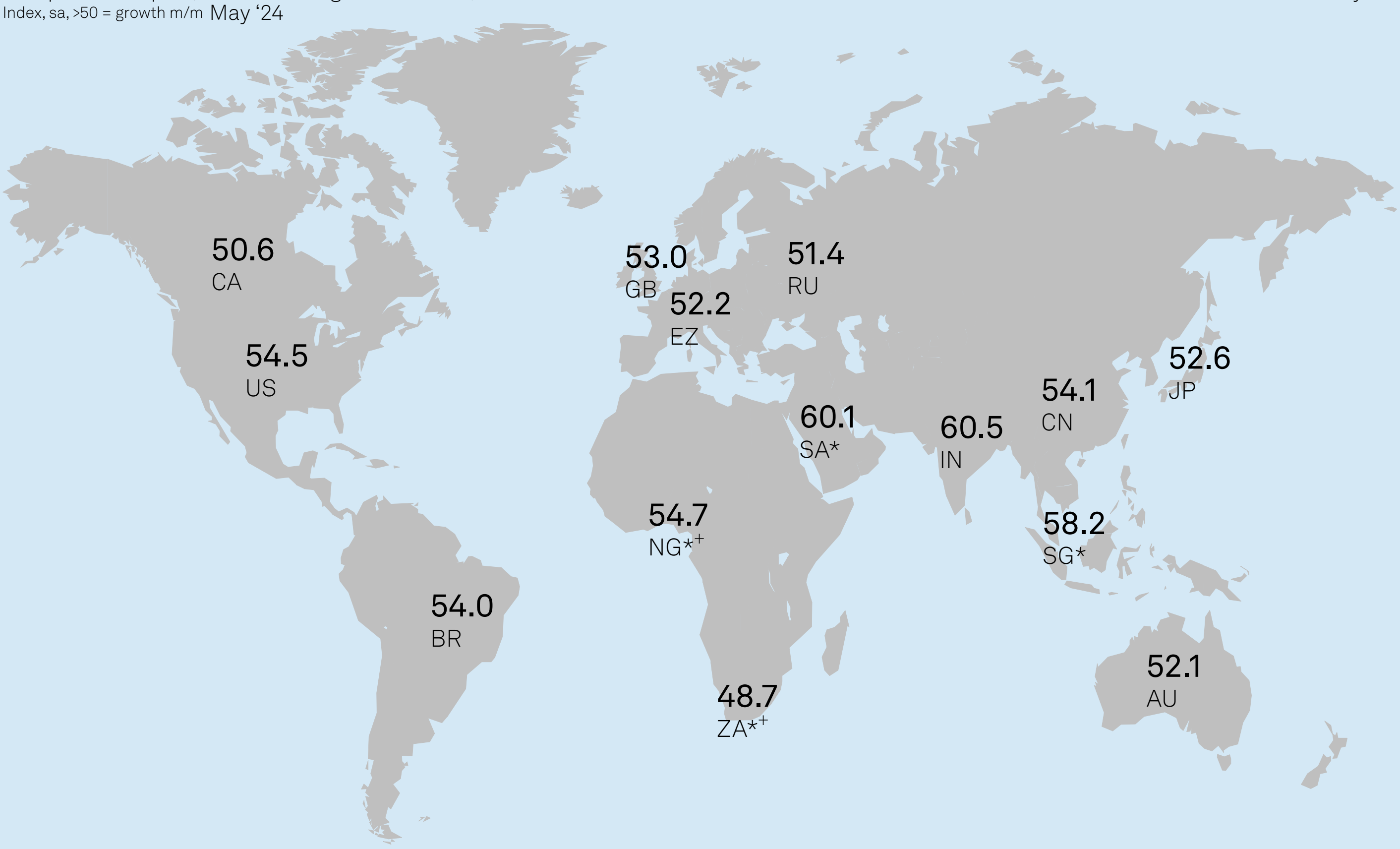
Index, sa, 50 = no change over previous month. *50 = no change over next 12 months. Jun '24

	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	55.8	53.3	69.7	53.8	50.4	60.7	58.0
Financial intermediation	57.1	56.5	73.6	50.6	49.4	60.4	59.5
Hotels, restaurants & catering	40.7	47.4	65.0	43.7	44.2	68.6	52.7
Other personal & consumer services	41.9	48.0	69.4	51.7	45.9	60.9	56.7
Business-to-business services	50.2	50.3	69.0	51.7	47.6	61.8	52.7
Transport & communication services	53.3	50.2	64.5	51.2	49.2	58.3	53.1

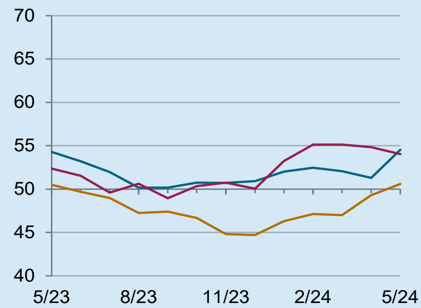
International PMI

Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m May '24

May '24

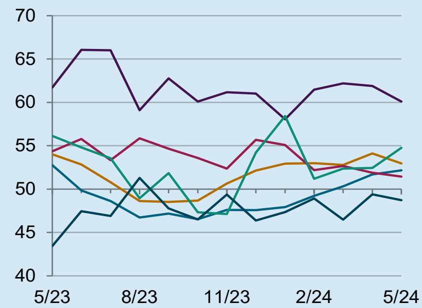


Americas
US CA BR
Index, sa, >50 = growth m/m



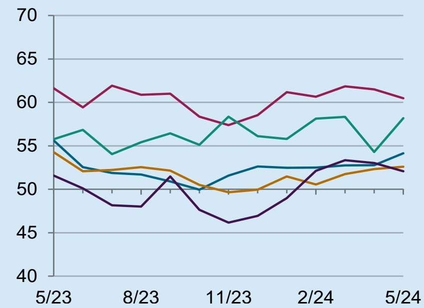
Source: S&P Global PMI. ©2024 S&P Global.

Europe, Middle East & Africa
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 S&P Global.

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



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Key

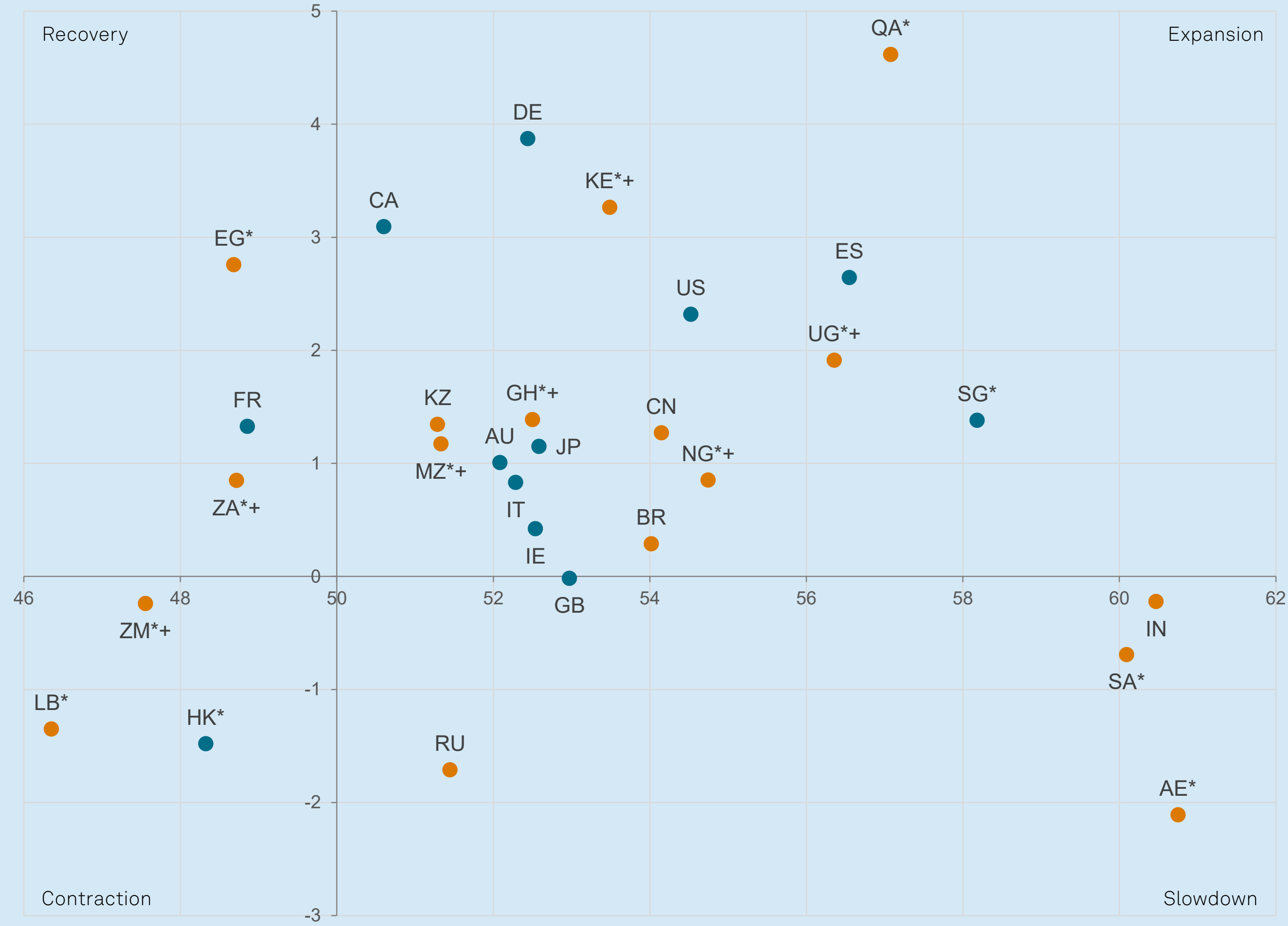
AU	Australia	CN	Mainland China	FR	France	JP	Japan	SA	Saudi Arabia*	ZA	South Africa*+
BR	Brazil	DE	Germany	GB	United Kingdom	NG	Nigeria*+	SG	Singapore*		
CA	Canada	EZ	Eurozone	IN	India	RU	Russia	US	United States		

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

Advanced economies   Emerging economies

May '24

X axis = PMI Output Index, sa, >50 = growth m/m . Y = Change in Index vs. six-month average



Source: S&P Global PMI. ©2024 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	NG	Nigeria*+	UG	Uganda*+
AU	Australia	ES	Spain	HK	Hong Kong SAR*	KE	Kenya*+	QA	Qatar*	US	United States
BR	Brazil	FR	France	IE	Ireland	KZ	Kazakhstan	RU	Russia	ZA	South Africa*+
CA	Canada	DE	Germany	IN	India	LB	Lebanon*	SA	Saudi Arabia*	ZM	Zambia*+
CN	China	GB	United Kingdom	IT	Italy	MZ	Mozambique*+	SG	Singapore*		

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

PMI by S&P Global

Methodology

The S&P Global UK Services PMI® is compiled by S&P Global from responses to questionnaires sent to a panel of around 650 service sector companies.

The sectors covered include consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in July 1996.

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

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

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

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

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

Survey size
650 service providers

Survey history
July 1996

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

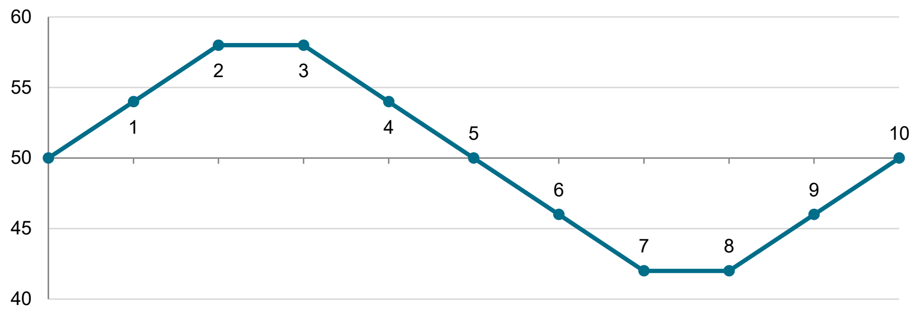
Sector coverage
International Standard Industry Classification (ISIC) code

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

*Private sector only

Index interpretation

Index, sa, >50 = growth m/m



Source: S&P Global PMI. ©2024 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.

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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.

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