

6 January 2025

S&P Global UK Services PMI[®]

Fastest rate of job shedding for nearly four years



PMI[®]

by S&P Global

Essential Intelligence

6 January 2025

S&P Global UK Services PMI[®]

Contents

Key findings

Overview

Comment

Demand and outlook

Employment and capacity

Inflation

UK Composite PMI

Services sub-sectors

Purchased goods and services

Data

International PMI

Methodology

Further information

About the report

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

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

Key findings

December 2024

Employment declines for the third month in a row

Marginal increase in business activity

Input cost inflation accelerates to an eight-month high

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

51.1

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](#).



Fastest rate of job shedding for nearly four years

December data from the S&P Global UK Services PMI® indicated a subdued end to 2024. Weak demand and higher payroll costs led to the steepest decline in service sector employment since January 2021.

Meanwhile, survey respondents were still cautious about the outlook for business activity in 2025. The degree of positive sentiment regarding growth prospects during the year ahead was unchanged from the 23-month low recorded in November. Service providers widely commented on concerns about cutbacks to business and consumer spending, alongside the impact of rising employers' National Insurance contributions.

At 51.1 in December, the headline seasonally adjusted S&P Global UK Services PMI® Business Activity Index was up slightly from 50.8 in November and above the neutral 50.0 value for the fourteenth consecutive month. However, the latest reading signalled only a marginal expansion of business activity. Moreover, on average in the final quarter of 2024, the index was the lowest for one year.

Subdued sales pipelines continued to hold back business activity growth in December. The latest survey indicated that total new orders were close to stagnation across the service economy. The respective index was the lowest since October 2023 and pointed to only a fractional increase in total new work. Anecdotal evidence typically cited falling confidence among clients in the wake of the Autumn Budget, especially due to forthcoming increases in employers' National

Insurance contributions. Where new business growth was reported, this was often linked to resilient demand for technology services.

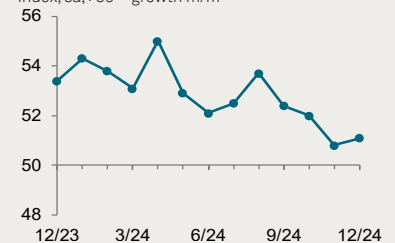
Lacklustre domestic and overseas economic conditions were commonly cited as weighing on customer demand. As a result, new export sales decreased for the first time since September 2023. Survey respondents commonly reported lower orders from EU clients, while some noted a boost from strong demand in US markets.

Employment was a weak spot for the service sector at the end of 2024. Lower staffing numbers have been recorded in each of the past three months and the latest reduction was the fastest since January 2021. Nearly twice as many survey respondents (23%) reported a fall in workforce levels as those that signalled a rise (12%). Service providers widely commented on hiring freezes and the non-replacement of leavers due to rising payroll costs.

Constrained recruitment plans, tight budget setting among clients, and worries about the broader UK economic outlook all contributed to subdued business optimism in December. The degree of positive sentiment was the joint-lowest for two years (equalling that seen in November).

Some firms suggested that rising cost inflation had dampened the growth outlook. The latest increase in input prices was the fastest since April 2024. Efforts to pass on higher salary payments and raw material costs led to a robust rise in prices charged across the service sector. The rate of inflation hit a six-month high in December and remained well above the pre-pandemic average.

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



Data compiled 05-19 December 2024.
Source: S&P Global PMI. ©2025 S&P Global.



Comment

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

"The service sector ended last year with only a marginal upturn in business activity and a near-stalling of incoming new work. Survey respondents suggested that falling business and consumer confidence, largely due to worries about domestic economic prospects in 2025, had led to a considerable loss of growth momentum. While most parts of the UK service economy noted weak demand and cutbacks to client budgets, there remained pockets of strong growth in areas such as technology services.

"A post-Budget slump in business optimism persisted in December, with output growth expectations for the year ahead unchanged from November's 23-month low. Concerns about the

impact of rising payroll costs, alongside a general unease about the climate for business investment, were reported as the main factors weighing on prospects for growth in 2025.

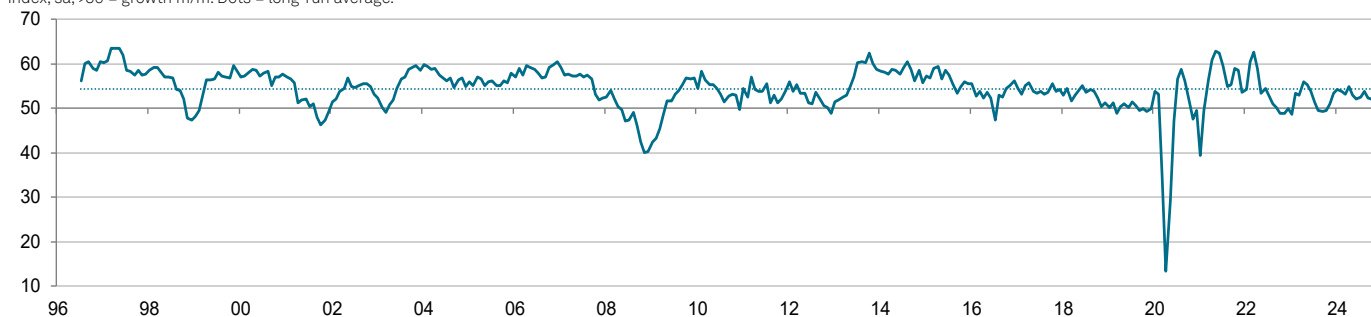
"Rising input price inflation added to the gloomy near-term outlook for service providers, with overall cost pressures reaching an eight-month high in December. Prices charged inflation meanwhile intensified at the end of last year and remained well in excess of pre-pandemic trends.

"Faced with subdued demand conditions and hikes to employment costs, many service providers opted to curtail their staff hiring and delay backfilling roles in December. Nearly one-in-four survey respondents saw an overall decline in their payroll numbers. Excluding the pandemic, this represented the steepest pace of job shedding for more than 15 years."

Contact

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

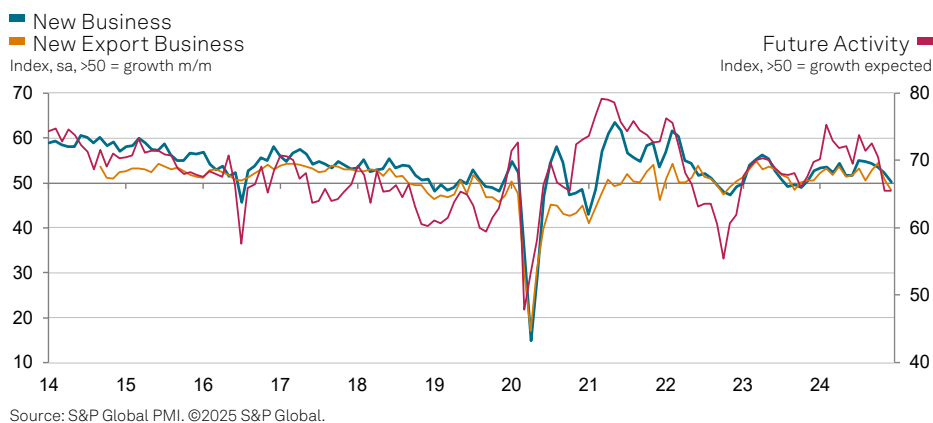
S&P Global UK Services PMI Business Activity Index
Index, sa, >50 = growth m/m. Dots = long-run average.



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



Demand and outlook



New business intakes were close to stagnation at the end of 2024.

The respective seasonally adjusted index signalled only a fractional rise in new order intakes during December. Moreover, the rate of growth eased to its lowest since the current period of expansion began in November 2023.

New business expansion has lost momentum in each of the past five months. Service providers widely noted lacklustre sales pipelines due to weak business and consumer demand.

Many survey respondents cited reduced client confidence following the Autumn Budget, particularly in relation to planned increases in employers' National Insurance contributions. Where new business gains were reported, firms typically commented on strong

demand for technology services and AI investment spending.

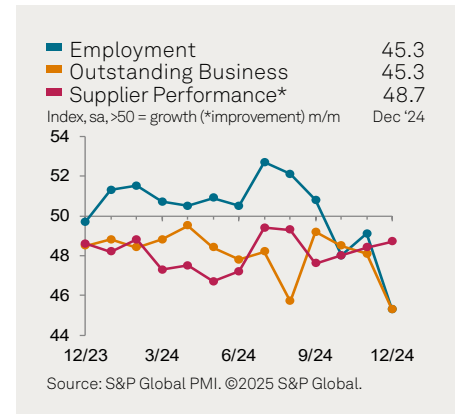
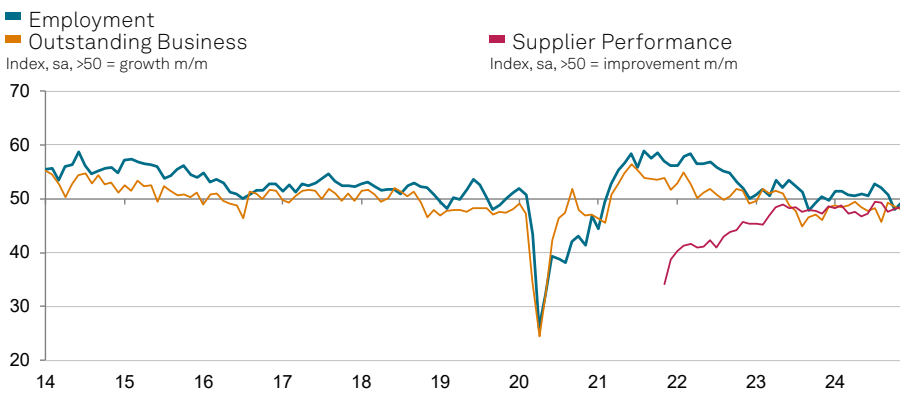
New export orders meanwhile returned to contraction territory in December, which ended a 14-month period of expansion. Lower volumes of new work from abroad were linked to a combination of Brexit trade frictions and weak underlying demand across Europe. Some service providers reported strengthening sales in US markets and other non-EU export destinations.

Meanwhile, service sector companies were upbeat about their business activity prospects in 2025. Around 48% expect a rise, while 17% forecast a decline. The degree of optimism was nonetheless unchanged from the 23-month low seen in November, largely due to concerns about the broader UK economic outlook.





Employment and capacity



UK service providers reported an accelerated pace of job shedding in response to weak demand and rising payroll costs.

December data indicated a decline in staffing numbers for the third consecutive month. The seasonally adjusted Employment Index was the lowest since January 2021 and signalled a solid reduction in workforce levels. Aside from the pandemic, the latest decrease in employment was the steepest for just over 15 years.

Around 23% of the survey panel reported a fall in employment during December, while only 12% signalled a rise. Those indicating a decrease

in staffing levels overwhelmingly commented on the impact of additional payroll costs, in particular those related to rising employers' National Insurance contributions in April 2025. Many firms noted hiring freezes and the non-replacement of voluntary leavers due to cost considerations, while some also reported staff redundancies.

A lack of pressure on business capacity was also a factor leading to lower employment levels in December. This was signalled by the steepest decline in backlogs of work across the service economy since August 2023.

Supplier performance

The Supplier Performance Index registered 48.7 in December, up fractionally from 48.4 in November but still below the crucial 50.0 no-change threshold. As a result, the latest reading signalled a marginal deterioration in overall supplier performance.

Ongoing delays with international shipping were reported as a reason for worsening supplier performance at the end of 2024. Service providers also noted a general downturn in the quality of work undertaken by key suppliers since the pandemic.



Inflation

Input price inflation reached its highest level for eight months.

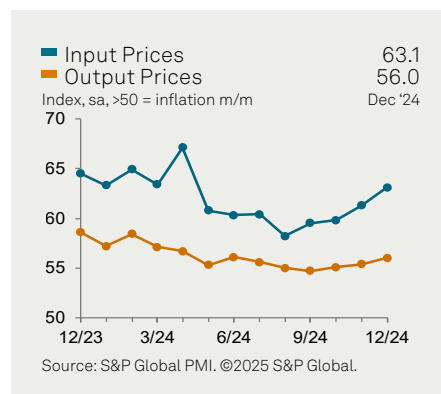
Around 25% of the survey panel reported an increase in their average cost burdens during December, while only 2% recorded a decline. The resulting seasonally adjusted Input Prices Index was the highest since April 2024 and pointed to an accelerated pace of cost inflation for the fourth month running.

Anecdotal evidence mainly attributed higher input prices to greater salary payments and the pass through of increasing raw material costs by suppliers (particularly food).

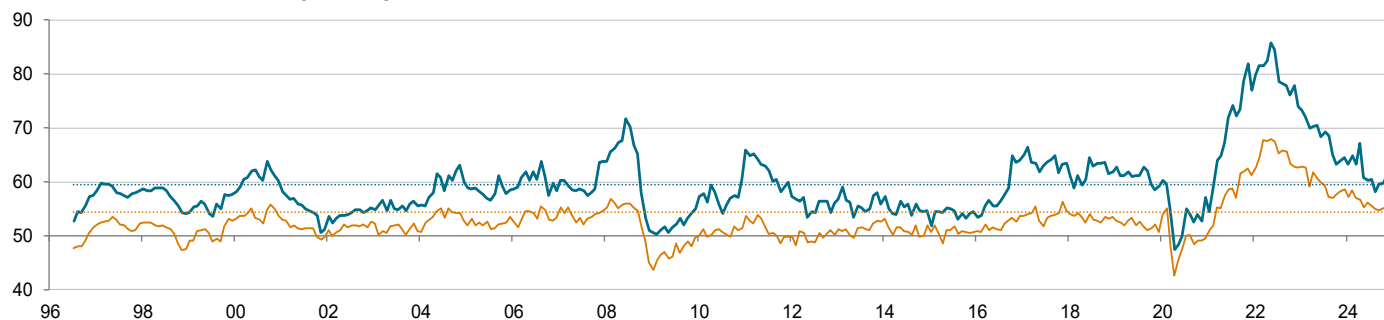
December data indicated a robust and accelerated rise in average prices

charged by service sector firms. The seasonally adjusted Output Prices Index was the highest since June 2024 and well above the pre-pandemic average.

Higher prices charged reflected stronger cost pressures and the need to protect margins from elevated wage inflation. That said, a number of service providers noted that competitive pressures and subdued client demand had limited their ability to pass on rising costs to clients.



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



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

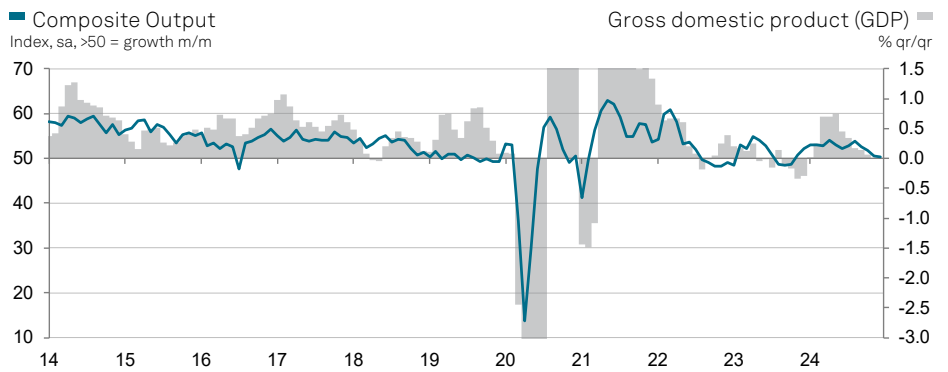
UK Composite PMI[®]

New business declined for the first time since November 2023.

Moreover, the seasonally adjusted S&P Global UK PMI Composite Output Index posted 50.4 in December, down from 50.5 in November and the lowest reading since October 2023. Weaker private sector output growth has now been recorded for four months in a row.

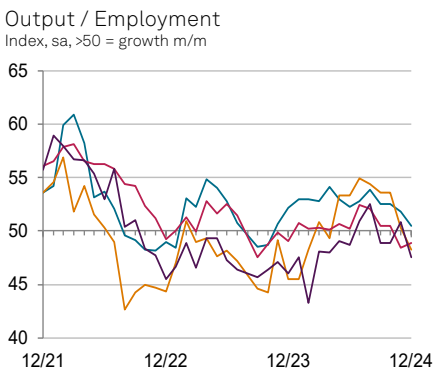
December data indicated a marginal reduction in new order volumes, thereby ending a 12-month period of expansion. Subdued demand and rising payroll costs meanwhile contributed to the sharpest fall in private sector employment since January 2021.

Overall cost pressures were the highest since April. This led to a robust and accelerated rise in prices charged by UK companies at the end of 2024.



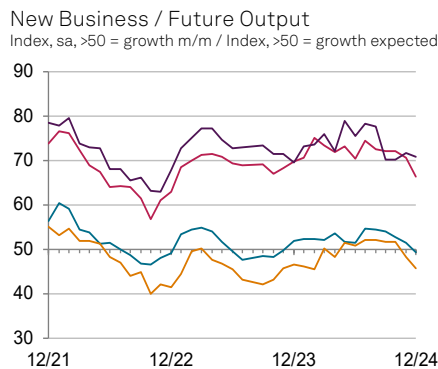
Source: S&P Global PMI, Office for National Statistics via S&P Global Market Intelligence. © 2024 S&P Global.
Note: Composite PMI indices are GDP-weighted averages of comparable manufacturing and services PMI indices.

■/■ Composite ■/■ Manufacturing

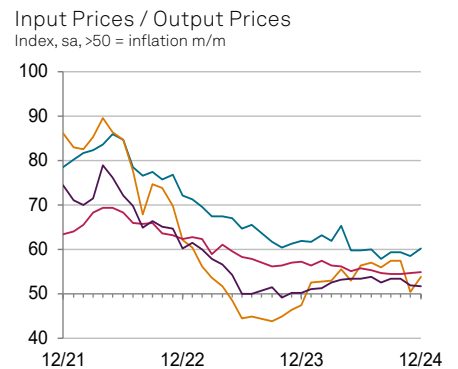


Source: S&P Global PMI. ©2025 S&P Global.

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



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



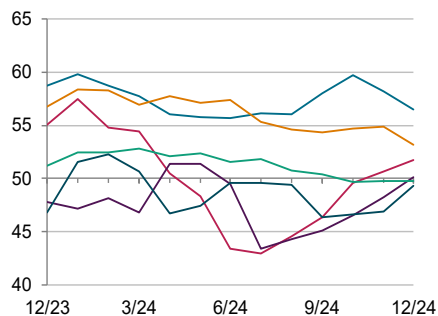
Source: S&P Global PMI. ©2025 S&P Global.



Services sub-sectors

- Computing & IT services
- Financial intermediation

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

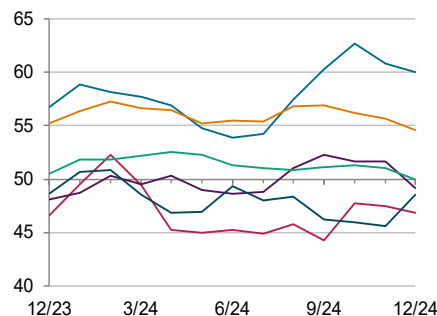


Source: S&P Global PMI. ©2025 S&P Global.

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

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

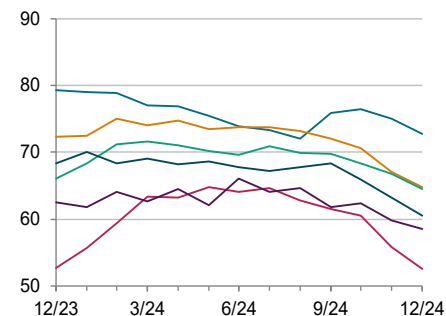
New Business
Index, sa, >50 = growth m/m



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

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

Future Activity
Index, >50 = growth expected



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

Computing & IT services

Business activity increased at a robust pace in the Computing & IT services sub-sector during the final quarter of 2024. Output growth continued to outpace that seen in all other categories, despite the rate of expansion easing to its lowest since the three months to August.

Computing & IT service providers once again recorded a steep rise in new work and a strong degree of confidence regarding the year ahead business outlook.

Hotels, restaurants & catering

Hotels, restaurants & catering saw a marginal expansion of business activity in the three months to December. The rate of growth was nonetheless the fastest seen since the first quarter of 2024.

Employment was a weak spot in the latest survey period, with staffing numbers dropping more quickly than in any other sub-sector. Moreover, the pace of job shedding was the sharpest since the three months to June.

Financial intermediation

Service providers in the Financial intermediation category signalled a solid rise in business activity in the final three months of 2024. However, the latest upturn was the weakest recorded for just over one year.

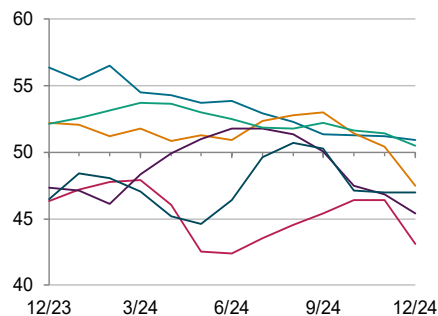
Latest data pointed to a renewed decline in staffing levels, which ended a near four-year period of workforce expansion.



■ Computing & IT services
■ Financial intermediation

Employment

Index, sa, >50 = growth m/m



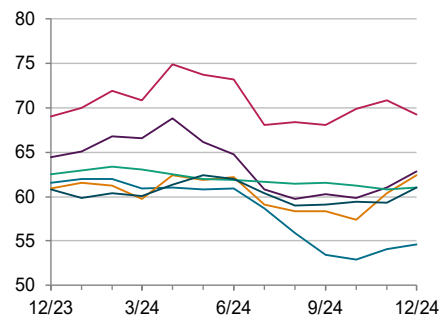
Source: S&P Global PMI. ©2025 S&P Global.

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

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

Input Prices

Index, sa, >50 = inflation m/m

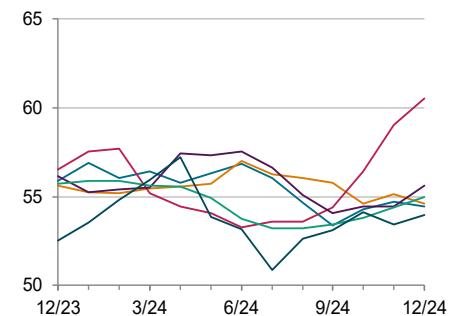


Source: S&P Global PMI. ©2025 S&P Global.

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

Prices Charged

Index, sa, >50 = inflation m/m



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

Other personal & community services

Service providers in the Other personal & community services sub-sector indicated that business activity stabilised in the final quarter of 2024, despite a modest reduction in new work.

Employment decreased at the sharpest pace since the first quarter of 2021 and at the second-quickest rate of all monitored sub-sectors.

Business-to-business services

Business services signalled another fractional reduction in activity levels during the three months to December. New orders decreased for the first time since November 2023, although the rate of contraction was only slight.

Latest data indicated another fall in business optimism across the sub-sector. Levels of confidence were the weakest since the three months to September 2023.

Transport & communication services

Activity levels fell slightly in the Transport & communication sub-sector, but the latest reduction was the least marked since the first quarter of 2024. However, business optimism regarding the year ahead outlook remained relatively subdued. Confidence levels decreased to the lowest since the three months to March 2023.



Purchased goods and services

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

Up in price

Metals

Copper
Steel

Electrical/Electronic

Computer
Computer Hardware
Control Technology
Components
Electrics
Information Technology
Semiconductor Design
Tools
Software
Televisions

Chemicals

Bottled Gas
Chemicals
Lubricants
Oils
Polyphenyl Ether

Plastics

Plastic
RPET

Paper/Timber

Board
Cardboard Cartons
Paper
Paper Goods

Packaging

Bubble Wrap
Packaging
Tape

Food

Animal Feed
Beverage
Butter
Chicken
Chocolate
Food
Turkey
Wheat (For Milling)

Energy

DERV
Electricity
Energy
Fuel
Heating Costs
Motor Vehicle Fuel
Oil

Other Services

Cleaning Services
Contracted services
Courier Delivery Services
Legal Services
Painting Services
Payroll
Professional Services
Property Maintenance
Services

Finance

Cost of Finance
Fuel duty
Insurance
Insurance Premiums
Laboratory Charges
National Insurance (NIC)
Office Expenses
Professional Fees

Rent

Salaries
Software Costs
Staff Costs
Staff Insurance Benefits
Tax
Wages

Technology

IT Services

Labour

General Labour
Part-time Staff
Recruitment
Specialist Staff
Subcontractors

Transportation

Air Freight from Asia
Carriage
Freight
Freight - Air Freight to USA
Logistics
Shipping
Transport
Vehicle Trailers

Miscellaneous

Components
Consumables
Engineering Parts
Glass
Goods
Heaters
Imported Goods
Imported Spare Parts
Ink

IT Equipment

Laundry
Light
Materials
Minerals
Ocean Freight
Office Space
Parts
Plant Equipment
Print
Printed Materials
Private Medical
Insurance
Raw Materials
Shop Supplies
Software Licences
Surgical Instruments
Telecommunications
Utilities

Down in price

Metals

Aluminium
Steel

Electrical/Electronic

Electronic Components

Chemicals

BOPP
Low Density
Polyethylene
PET
Polymer

Paper/Timber

Imported Timber (China)

Paper

Food
Fruit
Vegetables

Energy

Diesel
Electricity
Fuel
Gas
Petrol
Power

Transportation

Haulage
Travel Costs
Vehicles

Miscellaneous

DVD Replication
Garden Machinery

Short supply

Metal Manufactures

Copper Cable

Electrical/Electronic

Computer Hardware
Equipment Spares (from US)

Chemicals

Paint
Specialist Additives

Packaging

Tape

Food

Fruit
Grapes
Spring Onion
Vegetables

Technology

Digital Services
IT Services

Labour

Agency Labour
General Labour
Qualified Candidates
Skilled Labour
Specialist Staff
Technology Skills

Construction

Building Materials
Construction Materials

Miscellaneous

Components
Hairdressing Products
Nail Products
Parts
Raw Materials
Wholesale Insurance

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
07/24	52.5	54.9	53.3	73.8	52.7	48.2	60.4	55.6
08/24	53.7	54.8	50.4	71.5	52.1	45.7	58.2	55.0
09/24	52.4	54.4	52.9	72.5	50.8	49.2	59.5	54.7
10/24	52.0	53.5	54.3	70.5	48.0	48.5	59.8	55.1
11/24	50.8	52.3	50.7	65.5	49.1	48.1	61.3	55.4
12/24	51.1	50.2	48.5	65.5	45.3	45.3	63.1	56.0

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
07/24	52.8	54.5	51.6	74.4	52.4	48.0	59.9	55.3
08/24	53.8	54.4	48.8	72.4	52.1	46.2	57.9	54.6
09/24	52.6	54.0	50.4	72.1	50.5	48.7	59.2	54.5
10/24	51.8	52.7	50.2	70.6	48.4	47.6	58.4	54.6
11/24	50.5	51.3	49.0	66.3	48.9	46.8	60.1	54.8
12/24	50.4	49.3	47.0	66.0	45.6	44.9	61.8	55.4

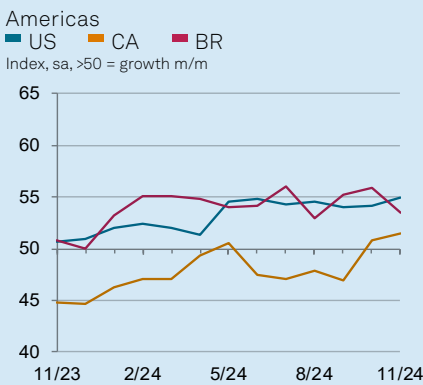
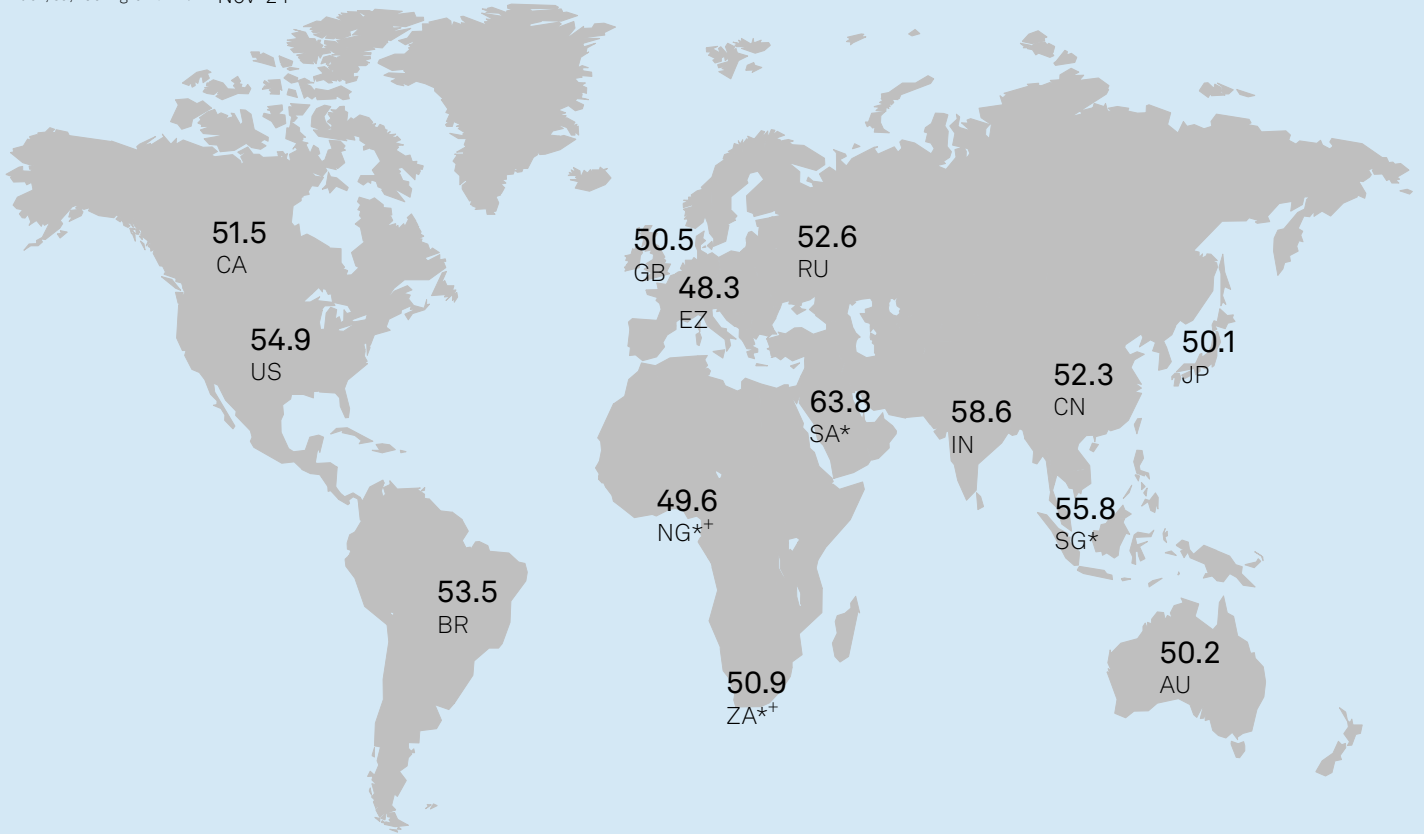
Services sub-sectors

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months. Dec '24 Note: Sector indices are smoothed using a three-month moving average (3mma).

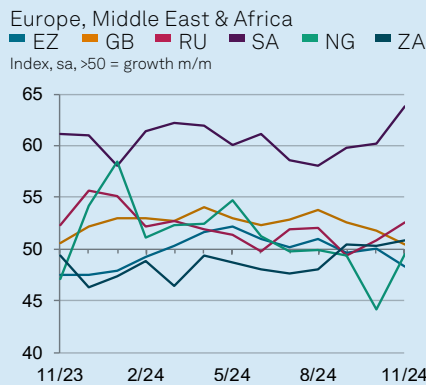
	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	56.5	60.0	72.8	50.9	50.6	54.6	54.5
Financial intermediation	53.2	54.6	64.8	47.5	53.5	62.4	54.6
Hotels, restaurants & catering	51.8	46.9	52.6	43.1	46.0	69.2	60.5
Other personal & consumer services	50.1	49.2	58.6	45.4	43.1	62.9	55.6
Business-to-business services	49.8	50.0	64.6	50.5	46.5	61.1	55.0
Transport & communication services	49.3	48.5	60.5	47.0	45.2	61.0	53.9

International PMI

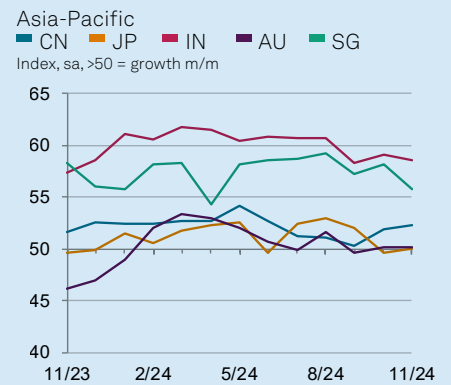
Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m Nov '24



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



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



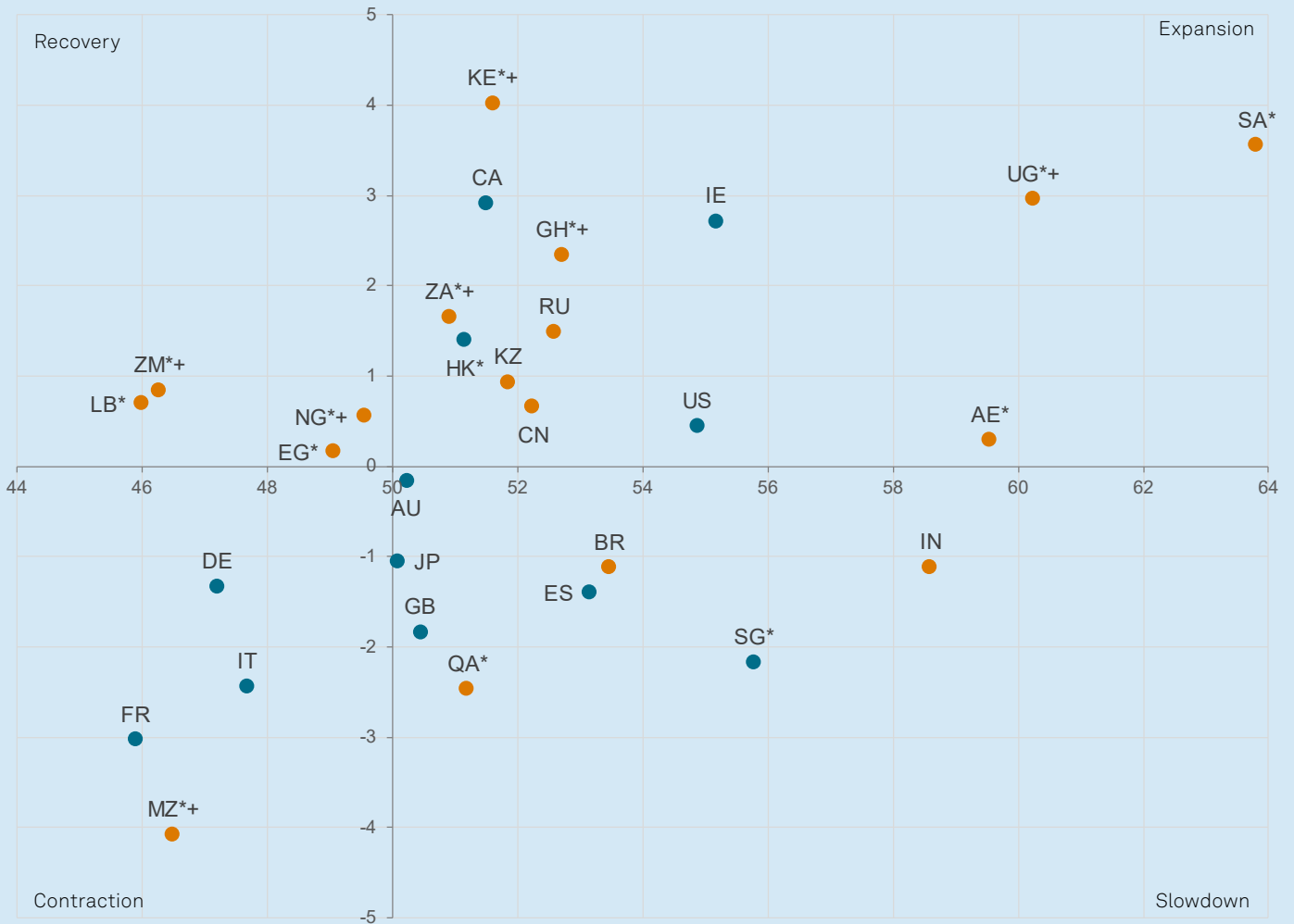
Source: S&P Global PMI. ©2025 S&P Global.

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



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

Expansion

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

Slowdown

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

Contraction

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

Recovery

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

Key

AE United Arab Emirates*	EG Egypt*	GH Ghana**	JP Japan	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.

Methodology

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

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

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

The headline figure is the Services

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

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

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

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

Survey size

650 service providers

Survey history

July 1996

Survey questions

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

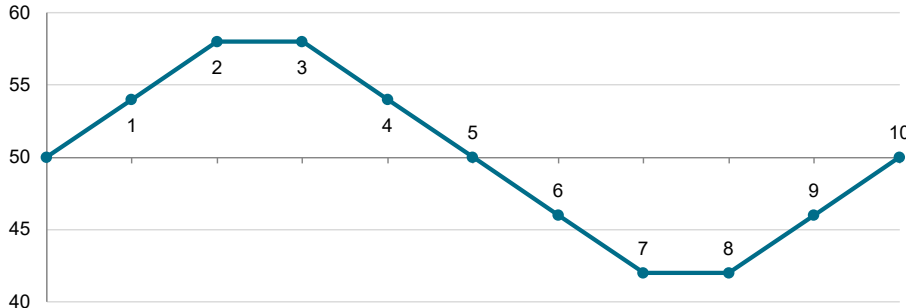
Sector coverage

International Standard Industry Classification (ISIC) code

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

*Private sector only

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



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

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

Further information

S&P Global

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

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

www.spglobal.com

PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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

Contact

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

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