

Statistical bulletin

Index of Services, UK: March 2024

Movements in the volume of output for the UK services industries. Figures are seasonally adjusted.



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1 . Main points

- We estimate that monthly services output increased by 0.5% in March 2024, following a revised increase of 0.3% (up 0.2 percentage points) in February 2024 and a revised increase of 0.4% (up 0.1 percentage points) in January 2024.
- The Index of Services (IoS) saw monthly increases in 10 of the 14 sectors in March 2024, with the majority of monthly growth coming from the five largest contributing sectors: "human health and social activities" (1.1%), "administrative and support service activities" (1.6%), "wholesale and retail trade" (0.9%), "accommodation and food service activities" (2.7%), and "professional, scientific and technical activities" (0.9%).
- This monthly rise in March 2024 was mainly offset by a fall in "arts, entertainment and recreation" (down 3.1%) and, to a lesser extent, "information and communication" (down 0.2%).
- Services output for Quarter 1 (Jan to Mar) 2024 is estimated to have grown by 0.7% when compared with Quarter 4 (Oct to Dec) 2023; this is the first positive quarterly services growth since Quarter 1 2023 (0.2%).
- The Index of Services (IoS) saw increases in 11 of the 14 sectors in Quarter 1 2024, with the main positive contributing sectors being "transportation and storage" (3.7%) and "professional, scientific and technical activities" (1.3%).

2 . Index of Services data

[Index of Services time series](#)

Dataset | Dataset ID: IOS1 | Released 10 May 2024

Monthly movements in output for the services industries: distribution, hotels and restaurants; transport, storage and communication; business services and finance; and government and other services.

[Monthly Business Survey turnover of services industries](#)

Dataset | Released 10 May 2024

Monthly Business Survey services industries' total turnover - current price and non-seasonally adjusted, UK.

[Index of Services, main components and sectors to four decimal places](#)

Dataset | Released 10 May 2024

Monthly historical movements in output for services and their industry components, by chained volume indices of gross value added, UK.

[Index of Services revisions triangles](#)

Dataset | Released 10 May 2024

Monthly chained volume indices in gross value added for services and its main components.

All data related to the Index of Services are available on our [Related data page](#).

3 . Measuring the data

Response rates for March 2024

For March 2024, the response rates were 66.1% based on forms returned, and this accounted for 80.9% of total turnover coverage of the sample population. For further information, see our [Current and historical Monthly Business Survey \(MBS\) \(services\) response rates dataset](#).

Data sources and collection

The Index of Services (IoS) is compiled using data from several different sources (share of overall economy based on latest gross value added (GVA) weights). These include the:

- Office for National Statistics (ONS) MBS (34.1%)
- ONS Retail Sales Inquiry (4.9%)
- ONS Government Expenditure (14.8%)
- ONS Households' Expenditure (11.5%)
- ONS Finance Expenditure (5.7%)
- ONS Households and non-profit institutions serving households (1.9%)
- other (4.4%)

The MBS data are published alongside this release in our [MBS turnover of services industries dataset](#).

Data relating to the retail industry are broadly comparable with our [Retail sales, Great Britain: March 2024 bulletin](#), published on 19 April 2024.

For further information on what is included within "other", please see our [Gross domestic product \(GDP\(o\)\) data sources catalogue](#).

The percentage of each data source is based on their gross value-added weight. Our [IoS methodology page](#) provides more information on the data that underpin these statistics; of particular note is the GDP(o) data sources catalogue.

Value Added Tax (VAT) data are also included for small and medium sized businesses to help inform estimates. For more information, see our [VAT turnover data in National Accounts: background and methodology](#)

Quality and methodology

The data reported in IoS bulletins and datasets are estimates that are subject to uncertainty, for example, sampling variability and non-sampling error. For more information on these, see our [Uncertainty and how we measure it for our surveys methodology](#).

More quality and methodology information (QMI) on strengths, limitations, appropriate uses, and how the data were created is available in our [Index of Services QMI](#).

Revisions to IoS

In line with the [National Accounts revisions policy](#), this release provides data for March 2024. January 2024 and February 2024 are also open for revisions.

Table 1: Revisions to month-on-month growth for the Index of Services and its sectors
March 2024 release against February 2024 release, percentage points, UK

	Jan-24	Feb-24
IoS	0.1	0.2
Sections G & I – Distribution, Hotels and Restaurants	-0.1	-0.1
Sections H & J - Transport, Storage and Communications	0.2	0.2
Sections K to N– Business Services and Finance	0.1	0.1
Section O to T – Government and other services	0.1	0.2

Source: Monthly Gross Domestic Product (GDP) estimate from the Office for National Statistics

Notes

1. Revisions are rounded to one decimal place.
2. Further information on current and past revisions can be found in our [Revisions triangles dataset](#).

Early estimates of GDP are subject to revision (positive and negative). Please see our [Why GDP figures are revised article](#) for more information.

Underlying data sources that form the Index of Services are open for revision each period. For instance, our [Monthly Business Survey \(MBS\)](#) publishes revisions for the previously published 12 months.

4 . Related links

[GDP monthly estimate, UK: March 2024](#)

Bulletin | Released 10 May 2024

First monthly estimate of GDP. Contains current and constant price data on the value of goods and services to indicate the economic performance of the UK.

[GDP first quarterly estimate, UK: January to March 2024](#)

Bulletin | Released 10 May 2024

First quarterly estimate of GDP. Contains current and constant price data on the value of goods and services to indicate the economic performance of the UK.

[Index of Production, UK: March 2024](#)

Bulletin | Released 10 May 2024

Movements in the volume of production for the UK production industries: manufacturing, mining and quarrying, energy supply, and water and waste management. Figures are seasonally adjusted.

[Producer price inflation, UK: March 2024, including services, January to March 2024,](#)

Bulletin | Released 17 April 2024

Changes in the prices of goods bought and sold by UK manufacturers including price indices of materials and fuels purchased (input prices) and factory gate prices (output prices). Also including quarterly estimates monitoring the changes in prices charged for services provided to UK-based customers for a range of industries.

5 . Cite this statistical bulletin

Office for National Statistics (ONS), released 10 May 2024, ONS website, statistical bulletin, [Index of Services, UK: March 2024](#)

		Industry sections (SIC2007)				
		Total service industries	Distribution hotels and restaurants	Transport, storage and communication	Business services and finance	Government and other services
Section		G-T	G and I	H and J	K-N	O-T
2019 weights		1000	167	130	428	275
		S2KU	S2MV	KI7B	KI7L	KI7T
2019		100.0	100.0	100.0	100.0	100.0
2020		88.1	79.4	91.2	96.3	79.3
2021		97.7	96.1	99.0	101.3	92.7
2022		103.2	101.0	107.3	104.0	101.4
2023		103.5	99.3	107.7	104.5	102.7
2023	Q1	103.8	99.5	109.1	105.1	101.8
	Q2	103.7	99.4	108.5	104.6	102.5
	Q3	103.4	99.3	106.8	104.2	103.2
	Q4	103.3	99.0	106.5	104.1	103.2
2024	Q1	104.1	99.5	108.0	104.7	103.9
2023	Jan	103.9	100.1	109.6	105.0	101.7
	Feb	104.0	99.9	109.6	105.3	101.8
	Mar	103.5	98.4	108.0	105.0	102.0
	Apr	103.6	99.5	108.4	104.9	102.0
	May	103.5	98.9	108.3	104.5	102.4
	Jun	103.8	99.6	108.8	104.4	103.1
	Jul	103.4	99.3	106.9	104.3	102.8
	Aug	103.5	99.4	106.9	104.3	103.1
	Sep	103.5	99.2	106.7	104.0	103.8
	Oct	103.2	99.2	105.8	104.0	103.1
	Nov	103.4	99.6	106.6	103.9	103.5
	Dec	103.3	98.3	107.1	104.4	102.9
2024	Jan	103.7	99.6	106.9	104.4	103.6
	Feb	104.0	98.8	108.6	104.6	103.8
	Mar	104.5	100.1	108.4	105.2	104.2
Percentage change, latest year on previous year		S222	S243	KI77	KI7G	KI7O
2019		1.8	-0.1	6.7	0.8	2.1
2020		-11.9	-20.6	-8.8	-3.7	-20.7
2021		10.9	21.1	8.4	5.2	16.9
2022		5.6	5.1	8.5	2.7	9.4
2023		0.3	-1.7	0.4	0.5	1.3
Percentage change, latest month on same month a year ago		S26Q	S28R	KI7A	KI7I	KI7Q
2023	Jan	1.3	-0.4	3.2	2.5	-0.4
	Feb	0.7	-2.2	2.1	2.4	-0.8
	Mar	0.1	-3.3	1.6	1.7	-1.0
	Apr	0.6	-3.0	2.2	1.4	0.9
	May	-0.2	-2.7	1.1	-0.1	0.7
	Jun	1.1	-1.4	2.7	0.4	2.9
	Jul	0.2	-1.7	-1.3	0.1	2.1
	Aug	0.1	-1.4	-1.5	-0.3	2.3
	Sep	0.6	-0.1	-0.7	0.0	2.6
	Oct	-0.5	-1.6	-2.3	-0.7	1.4
	Nov	-0.3	-1.1	-1.8	-0.7	1.6
	Dec	0.2	-1.6	-0.6	-0.5	2.6
2024	Jan	-0.2	-0.5	-2.5	-0.6	1.9
	Feb	0.0	-1.1	-0.9	-0.6	2.0
	Mar	1.0	1.8	0.4	0.2	2.1

1 The IOS output is designated as a National Statistic.

2 Indices reflect values measured at basic prices, which exclude "taxes less subsidies on products".

3 Estimates cannot be regarded as accurate to the last digit shown.

4 Any apparent inconsistencies between the index numbers and the percentage changes shown in these tables are due to rounding.

5 A complete run of data is available on the ONS website as a [Time series dataset](#)

Sources: For further information on these data please telephone 01633 456387; fax 01633 455300 or e-mail ios.enquiries@ons.gov.uk

continued

		Industry sections (SIC2007)				
		Total service industries	Distribution hotels and restaurants	Transport, storage and communication	Business services and finance	Government and other services
Section		G-T	G and I	H and J	K-N	O-T
2019 weights		1000	167	130	428	275
Percentage change, latest month on previous month						
		S222	S243	KI77	KI7G	KI7O
2023	Jan	0.7	0.2	1.8	0.2	1.4
	Feb	0.1	-0.2	0.0	0.2	0.1
	Mar	-0.5	-1.6	-1.4	-0.3	0.3
	Apr	0.2	1.2	0.4	-0.1	-0.1
	May	-0.1	-0.6	-0.1	-0.4	0.5
	Jun	0.3	0.7	0.5	-0.1	0.7
	Jul	-0.4	-0.3	-1.8	-0.1	-0.4
	Aug	0.1	0.1	0.0	0.1	0.3
	Sep	0.0	-0.2	-0.2	-0.3	0.7
	Oct	-0.3	0.0	-0.9	0.0	-0.6
	Nov	0.2	0.4	0.8	-0.1	0.3
	Dec	-0.1	-1.3	0.4	0.4	-0.6
2024	Jan	0.4	1.4	-0.2	0.0	0.7
	Feb	0.3	-0.8	1.7	0.2	0.2
	Mar	0.5	1.3	-0.2	0.5	0.3
Percentage change, latest 3 months on same 3 months a year ago						
		S2G6	S2I7	KI7C	KI7J	KI7R
2023	Jan	1.1	0.0	4.1	2.2	-1.2
	Feb	1.1	-0.3	3.2	2.3	-1.2
	Mar	0.7	-2.0	2.3	2.2	-0.7
	Apr	0.5	-2.8	2.0	1.8	-0.3
	May	0.2	-3.0	1.6	1.0	0.2
	Jun	0.5	-2.4	2.0	0.5	1.5
	Jul	0.4	-1.9	0.8	0.1	1.9
	Aug	0.4	-1.5	-0.1	0.1	2.5
	Sep	0.3	-1.0	-1.2	0.0	2.4
	Oct	0.1	-1.0	-1.5	-0.3	2.1
	Nov	-0.1	-0.9	-1.6	-0.5	1.9
	Dec	-0.2	-1.5	-1.6	-0.6	1.9
2024	Jan	-0.1	-1.1	-1.6	-0.6	2.1
	Feb	0.0	-1.1	-1.3	-0.6	2.2
	Mar	0.3	0.0	-1.0	-0.4	2.0
Percentage change, latest 3 months on previous 3 months						
		S2BG	S2DH	KI7D	KI7K	KI7S
2023	Jan	0.3	0.0	0.5	0.4	0.0
	Feb	0.2	-0.3	0.8	0.6	-0.3
	Mar	0.2	-1.0	0.8	0.3	0.6
	Apr	0.1	-1.0	0.0	0.2	0.7
	May	-0.1	-1.0	-0.7	-0.3	0.9
	Jun	-0.1	-0.1	-0.5	-0.5	0.7
	Jul	-0.1	0.0	-0.6	-0.7	0.8
	Aug	0.0	0.5	-0.7	-0.4	0.8
	Sep	-0.2	-0.1	-1.6	-0.3	0.7
	Oct	-0.2	0.0	-1.4	-0.2	0.5
	Nov	-0.2	-0.1	-1.1	-0.3	0.4
	Dec	-0.1	-0.3	-0.3	-0.1	-0.1
2024	Jan	0.1	-0.1	0.4	0.1	0.0
	Feb	0.3	-0.4	1.1	0.5	0.0
	Mar	0.7	0.5	1.4	0.6	0.7

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