

[text] **Forex News (Daily brief - Services PMI) Source: [ACFX Forex Broker](#)** (Review and Forex Cashback) Today at 9.30am London time Markit Economics will release the Services Purchasing Managers' Index (PMI) for the United Kingdom. Markit Economics is an independent, global provider of some of the world's most significant business surveys. Its indicators are closely watched by the financial market participants since they provide some of the earliest signals of economic performance and hence hints on possible economic policies. Calculation of the PMI is based on data obtained through the survey of purchasing managers in the services industry. Respondents are asked to rate the relative level of general business conditions such as employment, production, prices, new orders, supplier deliveries, and inventories. The quick reaction of businesses to market conditions and the fact that their purchasing managers have the most relevant insight into the company's view of these conditions are the reasons why the PMI is a leading indicator. Therefore, this release is likely to have high impact on the value of the British pound. Furthermore, values above 50.0 indicate industry expansion whereas values below this threshold suggest contraction. Services PMI figures for the UK have been ranging constantly from 54.9 to 62.5 since June 2013. In the previous period of reference this index reached 56.5 level while the forecasts for the current period are more optimistic amounting to 57.4. The actual level of this monthly indicator beating the expectations is interpreted as a good sign for the currency. [/text]