

# S&P Global UK Manufacturing PMI<sup>®</sup>

## UK Manufacturing PMI edges into expansion territory, as output rises and new order intakes stabilise

November 2025

Manufacturing PMI at 50.2 in November  
(14-month high)

Domestic demand strengthens, downturn in new export work eases

Factory gate selling prices reduced for first time in over two years

UK manufacturing output rose for the second successive month in November, as the recent downturn in new business intakes halted. Survey data indicated that manufacturers benefited from improved domestic demand and a softer contraction in new export work.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) rose to a 14-month high of 50.2 in November, up from 49.7 in October. This was the first reading above the PMI's neutral 50.0 mark since September 2024. The latest survey was conducted from 12-25 November, closing before the Chancellor's Budget announcement on November 26.

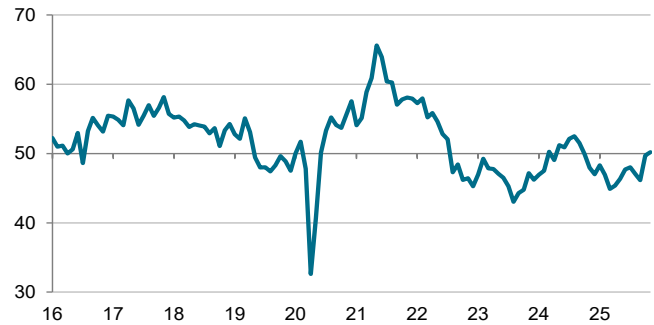
Two of the PMI components (output and suppliers' delivery times) were at levels consistent with improved operating conditions. Stocks of purchases and employment registered contractions and new orders were unchanged over the month.

Although production volumes posted back-to-back expansions for the first time since late-2024, the increase was subdued and narrow by sector. The marginal upturn, which was weaker than that seen in the prior survey month, was dependent on a solid rise in investment goods production. In contrast, both the consumer and intermediate goods industries saw contractions. Data broken down by company size definitions suggested that only large firms saw production volumes increase, contrasting to renewed downturns at SMEs.

November saw a stabilisation in new business following a 13-month sequence of contraction. Manufacturers experienced a boost from improved sales to the domestic market, while the rate of contraction in new export business eased to a 12-month low. Foreign demand nonetheless declined for the forty-sixth month in a row, with reports of lower intakes of new business from clients in the US, EU, China and Brazil.

The outlook for the UK manufacturing sector continued to brighten. Business optimism rose to a nine-month high, with 56% of manufacturers reporting that they expect their level of output to be higher one year from now. This compared to only

S&P Global UK Manufacturing PMI  
Index, sa, >50 = improvement m/m



Data were collected 12-25 November 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

### Comment

Rob Dobson, Director at S&P Global Market Intelligence

"November saw further signs of recovery in the UK manufacturing sector. The headline PMI is back in growth territory for the first time in over a year, with output up for a second month and the trend in new business stabilising following 13-months of continual decline. Business optimism has also continued its recovery, rising to a nine-month high.

"The numbers are especially encouraging as this improvement occurred despite November seeing elevated levels of business uncertainty, and in some cases an element of gloom, ahead of the Autumn Budget.

"The lifting of this uncertainty caused by the long lead-in to the Chancellor's budget announcement should hopefully provide a boost in December, but it will be interesting to see the extent to which business might react to the absence of any significant growth-promoting measures. After all, despite the improvement in the performance of the manufacturing sector, any growth is still worryingly weak.

"Rising competitive pressures and slower cost inflation meanwhile led to factory gate prices being cut for the first time in over two years. This combination of soft industrial performance and subsiding price pressures will add to the shift in policy debate away from inflation fears towards supporting economic growth."

11% anticipating a contraction. The cyclically sensitive new orders-to-finished goods inventory ratio also rose sharply to a five-month high.

Improved business sentiment reflected hopes for a market stabilisation, planned company expansions, new product launches, rising client enquiries and forecasts that the deployment of new technologies (such as AI and investments in data centres at both manufacturers and their clients) would stimulate growth and improve overall competitiveness. There also remained several reports citing concerns about the direction of UK Government policy, trade uncertainties (including tariffs), high costs and weak client confidence.

Manufacturing job losses were registered for the thirteenth month running in November. Job losses were linked to cost savings, the non-replacement of leavers, redundancies and recruitment freezes. The higher cost associated with hirings (following increases to NMW and employer NICs) and uncertainty in the lead up to the UK Budget were also mentioned. Cuts were made to full-time, part-time, agency and temporary staff. Signs of excess capacity remained, however, as backlogs of work decreased at the quickest pace since April.

Supply chains remained strained in November. Average vendor performance deteriorated to the greatest extent in almost a year, reflecting supplier capacity issues, raw material shortages, transportation disruptions and port/customs delays.

Factory gate selling prices fell for the first time in over two years, amid reports of weak market conditions, pressure from clients for discounts and efforts to maintain competitiveness. Input price inflationary pressures eased for the third month running, with purchasing costs rising at the slowest pace since October 2024.

## Methodology

The S&P Global UK Manufacturing PMI® is compiled by S&P Global from responses to questionnaires sent to purchasing managers in a panel of around 650 manufacturers. The panel is stratified by detailed sector and company workforce size, based on contributions to GDP. Data collection began in January 1992.

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 Purchasing Managers' Index™ (PMI). The PMI is a weighted average of the following five indices: New Orders (30%), Output (25%), Employment (20%), Suppliers' Delivery Times (15%) and Stocks of Purchases (10%). For the PMI calculation the Suppliers' Delivery Times Index is inverted so that it moves in a comparable direction to the other indices. Since January 2006 the average difference between final and flash Manufacturing PMI values is 0.1 (0.4 in absolute terms).

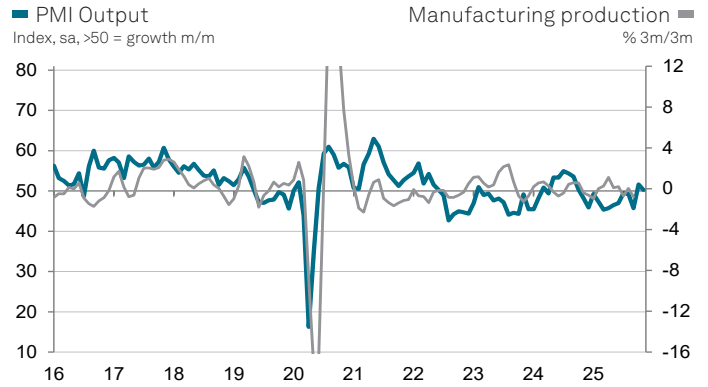
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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