News Release
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S&P Global Flash UK PMI®

UK private sector growth eases in November, while output price inflation softens to 59-month low

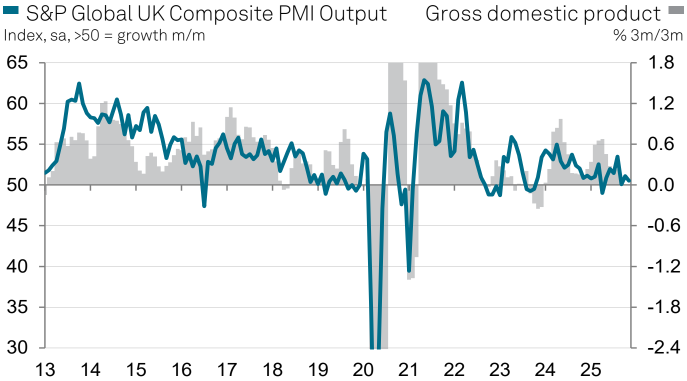
November 2025

Flash UK PMI Composite Output Index: 50.5 (Oct: 52.2). 2-month low.

Flash UK Services PMI Business Activity Index: 50.5 (Oct: 52.3). 7-month low.

Flash UK Manufacturing Output Index: 50.6 (Oct: 51.6). 2-month low.

Flash UK Manufacturing PMI: 50.2 (Oct: 49.7). 14-month high.



Data were collected 12-19 November 2025.
Sources: S&P Global PMI, ONS via S&P Global Market Intelligence. ©2025 S&P Global.

UK private sector businesses experienced a softer expansion in activity during November, primarily due to a loss of momentum in the service sector, which reported a decline in new work for the first time since July. On a positive note, manufacturers registered their first increase in total new orders in over a year, supporting a sustained (albeit slower) uplift in goods production.

Average output prices meanwhile rose at their slowest rate in nearly five years, even as input price pressures accelerated. Amid tight margins and heightened policy uncertainty, firms reduced their headcounts more aggressively than in October.

Adjusted for seasonal factors, the headline S&P Global Flash UK PMI® Composite Output Index recorded 50.5 in November, down from 52.2 in October. Although remaining above the 50.0 no-change value for a seventh consecutive month, indicating an increase in business activity across the UK private sector, the latest reading suggested that growth eased markedly since October.

This slowdown was underscored by a softer rise in service sector activity. Despite remaining in expansion mode for a seventh month running, services firms recorded only a marginal upturn that was the weakest in this sequence. Many businesses attributed this to heightened client caution ahead of the November Budget.

Meanwhile, manufacturers experienced an uptick in output, following the first rise in a year in October. Survey data indicated that a boost in domestic orders and a less severe decline in export market demand supported increased production. Goods producers often reported weak global demand and increased overseas competition. However, some panellists cited a pick-up in sales from regions such as Asia-Pacific and the Middle East.

Comment

Chris Williamson, Chief Business Economist at S&P Global Market Intelligence:

"November's flash PMI surveys brought disappointing news on the UK economy. Economic growth has stalled, job losses have accelerated, and business confidence has deteriorated.

"The PMI is broadly consistent with no change in GDP in November and a meagre 0.1% quarterly pace of growth so far in the fourth quarter.

"Some of this malaise has been blamed on paused spending decisions ahead of the Autumn Budget, but there's a real chance this pause may turn into a downturn. The drop in confidence about the year ahead reflects growing concerns that business conditions will remain tough in the coming months, largely linked to speculation that further demand-dampening measures will be introduced in the Budget.

"Concerns over the inflation outlook will meanwhile be further assuaged by a marked drop in selling price inflation to the lowest for nearly five years. Faced by weak demand and intensifying competition, firms are cutting prices to win sales. Prices charged for goods fell at the sharpest rate since 2016, and service providers are likewise reporting much-reduced pricing power. While this is good news for inflation, it's bad news for business profits, hiring and investment.

"The PMI data therefore suggest the policy debate will shift further away from inflation worries toward the need to support the struggling economy, hence adding to the chances of interest rates being cut in December."

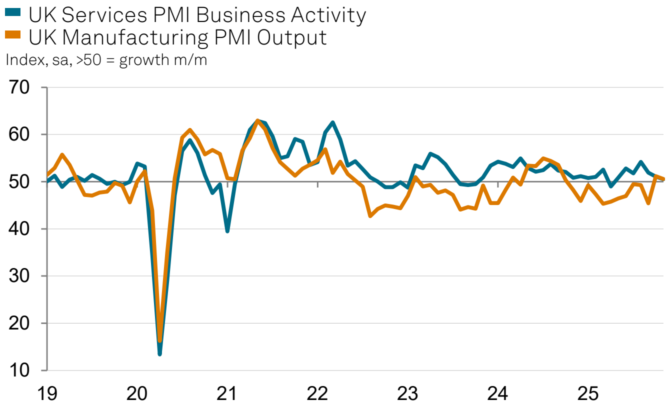
Total new business across the private sector edged lower in November, with services firms experiencing a renewed contraction after three months of expansion. This decline was partly offset by the first increase in manufacturing order book volumes since September 2024. Private sector export volumes also fell, but the rate of decline slowed for the second month running.

Private sector employment fell at its fastest pace in four months during November. Both services and manufacturing sectors experienced a quicker reduction in staffing levels than in the previous survey period, with services firms facing a notably sharper decline. Anecdotal reports suggested that companies were hesitant to replace leavers due to lower demand and policy uncertainty, with some focused on investing in technology as an alternative to hiring. Additionally, elevated salary pressures prompted several firms to cut staff numbers.

Average cost burdens increased markedly in November, with the rate of inflation accelerating for the first time since August. Services firms reported a sharper rise compared to October, often citing higher wages, increased goods prices, and a weaker exchange rate against the euro as key drivers. Manufacturing expenses also grew, but at the softest pace in just over a year, as some producers indicated reduced pressure on supplier prices.

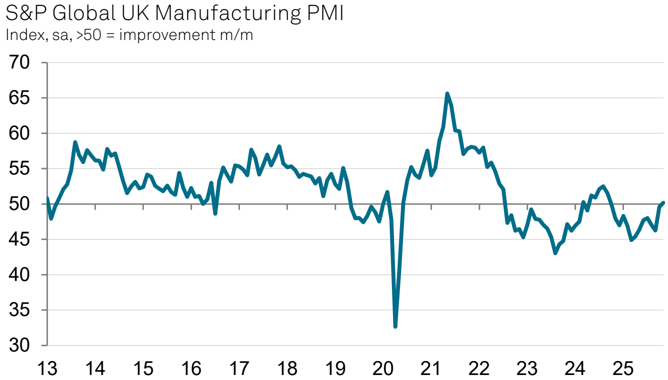
Average output charges in the private sector rose only marginally in November, marking the slowest rate of inflation in nearly five years. Service sector charge inflation eased considerably, while manufacturers recorded an outright decline in factory gate prices for the first time since October 2023. Several businesses noted that subdued client demand and increased competition had weighed on their ability to lift prices.

Business activity expectations moderated from October's 12-month peak, as a more cautious outlook among services firms offset a further improvement in manufacturing forecasts. Survey panellists generally highlighted strategic investments, anticipated new business opportunities and product launches as drivers of optimism. However, concerns about subdued consumer demand, ongoing economic and political uncertainties and rising cost pressures persisted.



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

S&P Global UK Manufacturing PMI



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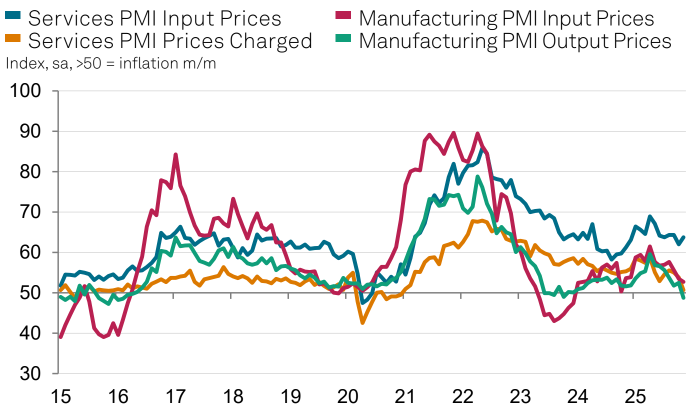

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Methodology

Final November data are published on 1 December for manufacturing and 3 December for services and composite indicators.

The S&P Global Flash UK Composite PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 650 manufacturers and 650 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. The following variables are monitored:

Manufacturing: Output, new orders, new export orders, backlogs of work, stocks of finished goods, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, future output.

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

A diffusion index is calculated for each manufacturing and services 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.

Composite indices for are calculated by weighting together comparable manufacturing and services indices using official manufacturing and services annual value added.

The headline figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline manufacturing figure is the Manufacturing 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.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The 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.

Flash data are calculated from around 80-90% of total responses and are intended to provide an accurate early indication of the final data. Since flash data were first processed, the average differences between final and flash index values for the headline indices are:

Composite Output Index = 0.2 (absolute difference 0.6)

Services Business Activity Index = 0.2 (absolute difference 0.7)

Manufacturing PMI = 0.1 (absolute difference 0.4)

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global.

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

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PMI by S&P Global

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