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S&P Global UK Services PMI®

Slower service sector growth amid a decline in new orders for first time since July



PMI®

by S&P Global

Essential Intelligence

S&P Global UK Services PMI®

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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 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

November 2025

Marginal expansion of business activity in November

Fastest fall in employment since February

Prices charged inflation lowest since January 2021

S&P Global UK Services
PMI Business Activity Index
November 2025

51.3

The Business Activity Index varies between 0 and 100 and is seasonally adjusted. A reading above 50 indicates an increase in activity compared to the previous month, and below 50 a decrease. For more information on methodology, click [here](#).



Slower service sector growth amid renewed decline in new orders

November data highlighted a slowdown in business activity growth across the UK service economy amid weakening demand conditions and fragile client confidence.

Moreover, reduced volumes of new work and elevated margin pressures contributed to the fastest decline in employment since February.

At 51.3 in November, the headline seasonally adjusted S&P Global UK Services PMI Business Activity Index eased from 52.3 in October and signalled only a marginal expansion of service sector output. The index has posted above the neutral 50.0 value in each month since May, but the latest reading was below the average seen over this period.

Service providers widely commented on growth headwinds due to subdued business and consumer confidence. A number of firms noted that uncertainty ahead of the Budget had resulted in delayed investment decisions and cautious spending patterns.

A lack of willingness to commit to new projects was reflected in a renewed downturn in service sector order books in November. Although only fractional, the decline in new work was the first recorded since July.

Some firms commented on efforts to expand into new overseas markets to help offset weak domestic demand. However, overall export sales across the service economy continued to soften in November, with the rate of decline accelerating to the fastest since June. This was attributed to intense competition and challenging economic conditions in major global

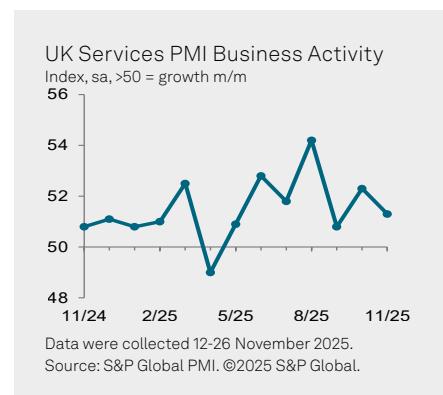
markets, in part reflecting geopolitical uncertainties and concerns among clients about US tariffs.

Meanwhile, reduced backlogs of work and worries about elevated employment costs once again acted as a brake on staff hiring in November. Lower workforce numbers have been recorded in each month since October 2024 and the latest decline was the fastest for nine months.

Higher payroll costs were cited as a key factor pushing up operating expenses at service sector businesses during November. There were also reports of rising raw material prices (especially food), energy and fuel bills and insurance costs. Around 29% of the survey panel recorded a rise in their average cost burdens, while only 2% signalled a reduction.

Despite a sharp and accelerated pace of input price inflation, the latest survey indicated only a marginal rise in output charges across the service economy. Moreover, the rate of prices charged inflation eased markedly in November to its lowest for just under five years. Anecdotal evidence suggested that rising competition and weak sales pipelines had constrained service providers' ability to pass on higher business costs.

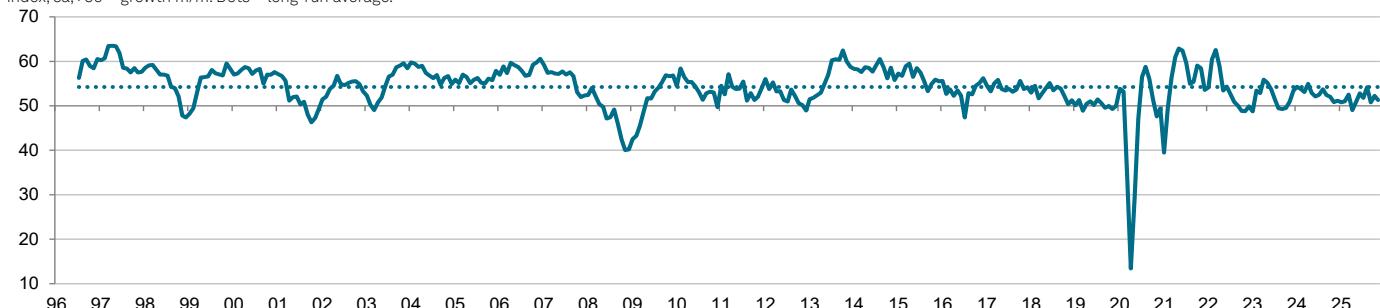
Service providers remain optimistic overall about their year ahead growth prospects. Around half of the survey panel predict an increase in business activity, while only 16% forecast a decline. However, the degree of optimism eased since October and was weaker than the post-pandemic trend. Survey respondents often cited concerns about the impact of weak UK economic prospects and cutbacks to business investment plans.





Comment

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.

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

"November data revealed an abrupt end to the steady improvement in order books seen since the summer. Unfavourable demand conditions were signalled in both domestic and export markets. Lower workloads led to a renewed slowdown in business activity growth across the UK service economy, with the latest expansion much softer than the post-pandemic trend. Moreover, staffing numbers were trimmed to the greatest extent since February.

"Survey respondents widely commented on business challenges linked to fragile client confidence, heightened risk

aversion and elevated policy uncertainty in the run up to the Budget. Many firms noted that major spending decisions had been delayed, while some also cited long-term growth headwinds from subdued investment spending.

"Intensifying price competition at home and abroad, combined with weak sales pipelines, contributed to an erosion of margins across the service economy. Input cost inflation accelerated during November, mostly driven by higher salary payments, but prices charged by service sector firms increased at the slowest pace for nearly five years."

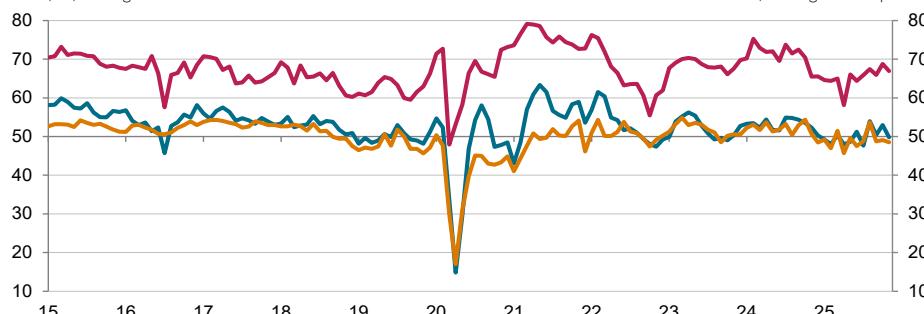
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Demand and outlook

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



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

November data indicated a fractional decline in new work, which ended a three-month period of expansion.

This was highlighted by the seasonally adjusted New Business Index dropping below the neutral 50.0 threshold for the first time since July. Service providers widely commented on delayed spending decisions in response to heightened business uncertainty and fragile confidence ahead of the Budget. Anecdotal evidence also cited generally subdued demand across domestic and overseas markets. Where new business growth was reported, this was often attributed to resilient demand for technology services.

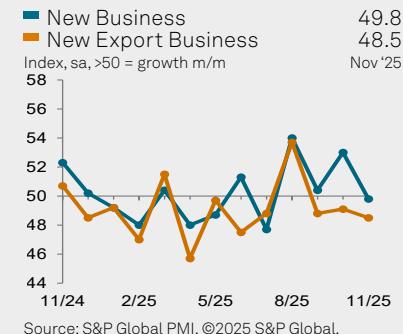
The seasonally adjusted New Export Business Index signalled a reduction

in new work from abroad for the third consecutive month. Although only modest, the rate of contraction accelerated to its fastest since June. Competitive pressures, concerns about US tariffs and geopolitical uncertainties were reported as weighing on export demand, but some firms noted rising sales enquiries from European clients.

Around half of the survey panel predict a rise in business activity during the year ahead, while only 16% forecast a reduction. However, the resulting Future Activity Index indicated that business optimism eased since October and remained below its long-run trend.

Many firms commented on headwinds from subdued business investment, uncertainty among clients ahead of the Budget and worries about the broader UK economic outlook.

Future Activity Index, >50 = growth expected



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

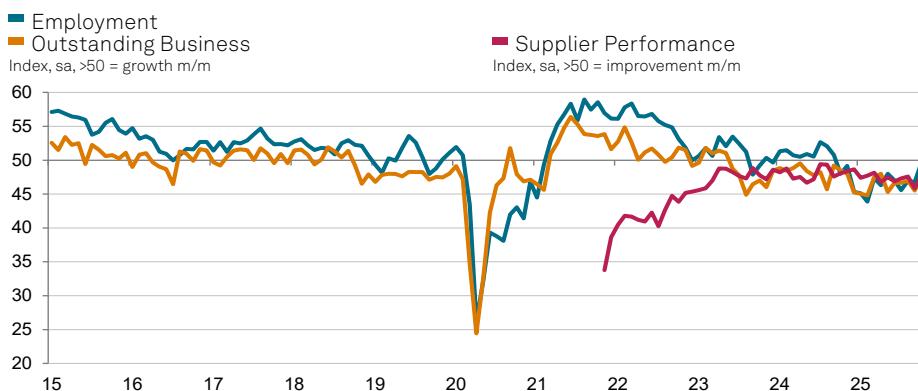
Future Activity Index, >50 = growth expected



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



Employment and capacity



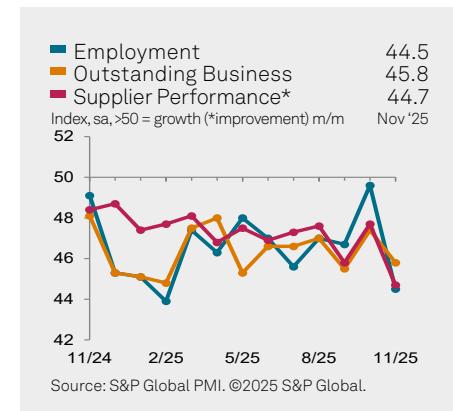
Service providers pointed to a steep and accelerated reduction in staffing numbers.

November data indicated a decline in workforce levels for the fourteenth consecutive month. Moreover, the seasonally adjusted Employment Index fell sharply since the prior survey period and signalled the fastest pace of job shedding since February.

Many survey respondents commented on hesitancy towards additional staff hiring in response to intense cost pressures and weak sales. Some firms noted a wait-and-see approach to recruitment plans due to elevated policy uncertainty (regarding forthcoming employee

rights legislation). However, there were also sporadic reports that improved candidate availability had encouraged greater staff hiring at some service providers.

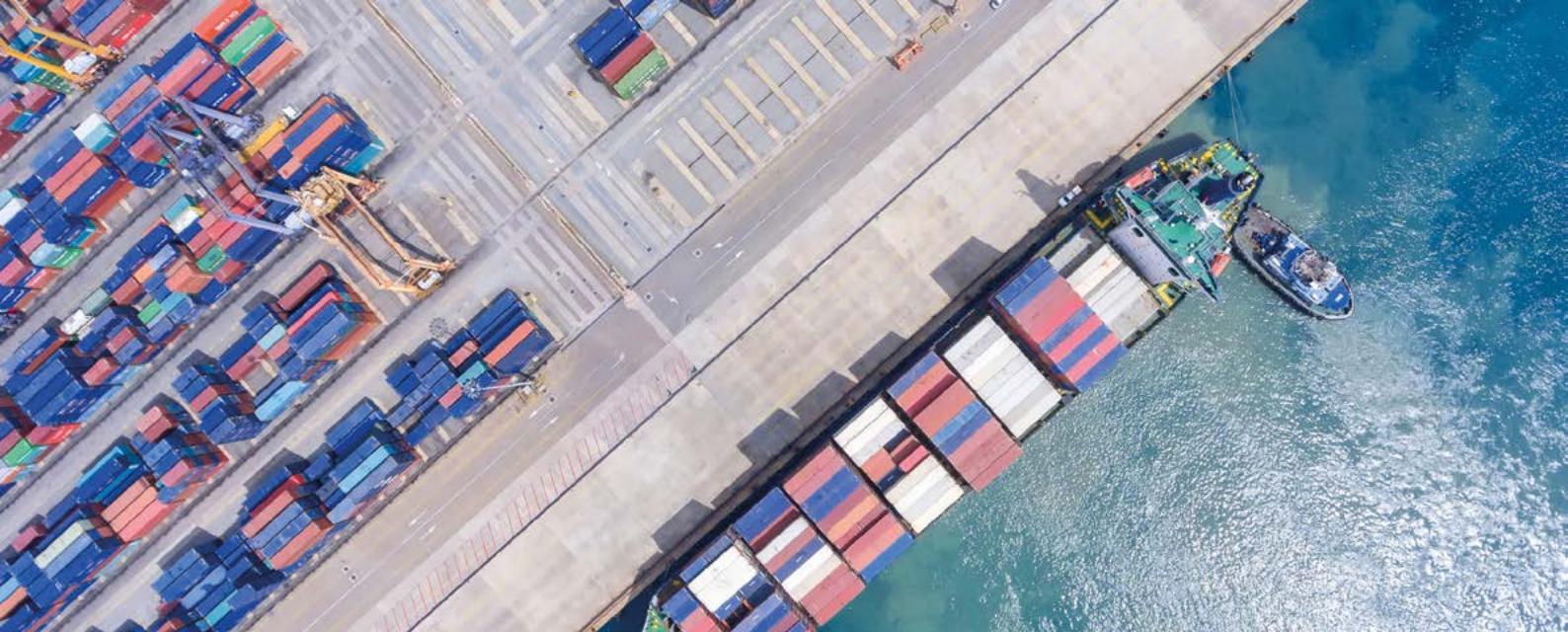
A lack of pressure on business capacity meanwhile contributed to another solid reduction in backlogs of work in November. The respective seasonally adjusted index has now posted below the 50.0 no-change value for the past two-and-a-half years.



Supplier performance

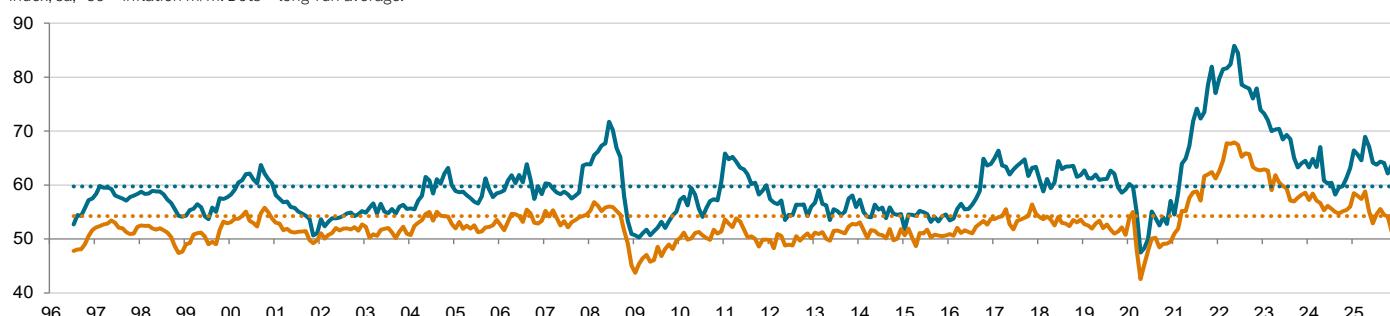
The Supplier Performance Index registered 44.7 in November, down sharply from 47.7 in the previous month and the lowest reading since October 2022. This signalled a steep and accelerated downturn in overall supplier performance across the service economy.

Survey respondents widely commented on the impact of lengthier shipping times and delays at customs. Many service providers also noted that cutbacks to staffing numbers among suppliers had adversely impacted performance, while other firms reported depleted stock availability.



Prices

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



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

Output charge inflation eased considerably, despite a faster rise in average cost burdens in November.

The seasonally adjusted Output Prices Index moderated for the third month running and signalled only a marginal increase in average prices charged across the service economy. Moreover, the latest reading indicated the slowest pace of inflation since January 2021.

Companies reporting a rise in their output charges generally cited efforts to pass on higher staffing costs and raw material prices (especially food). However, many firms also noted that weakening demand conditions had eroded their pricing power. In some

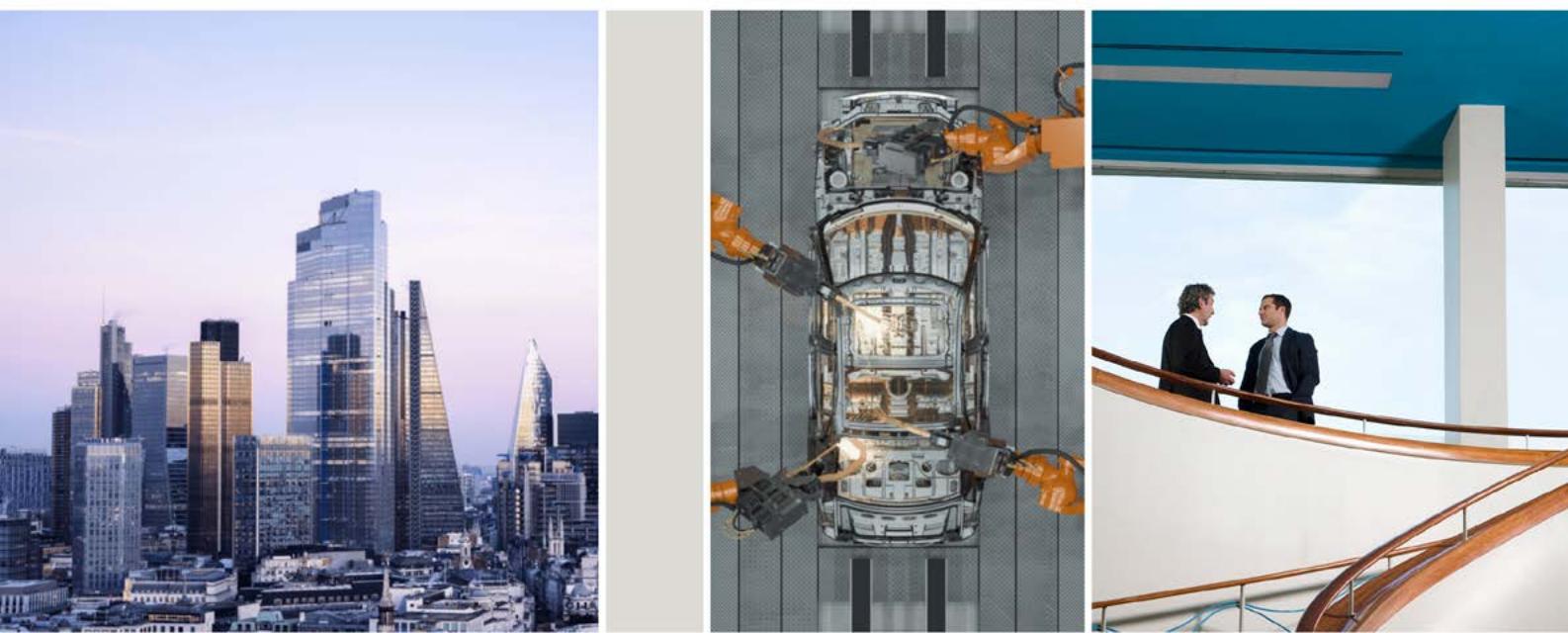
cases, service providers commented on price discounting strategies in response to intensifying competitive pressures.

Input cost inflation meanwhile accelerated from October's 11-month low and remained well above its long-run average. Around 29% of the survey panel reported a rise in average cost burdens, while only 2% recorded a reduction during November.

Sharply rising input prices were mainly attributed to higher payroll costs. There were also reports of higher prices paid for energy, fuel, insurance and raw materials. Some firms commented on increased costs for imported items due to exchange rate depreciation against the euro.



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



UK Composite PMI®

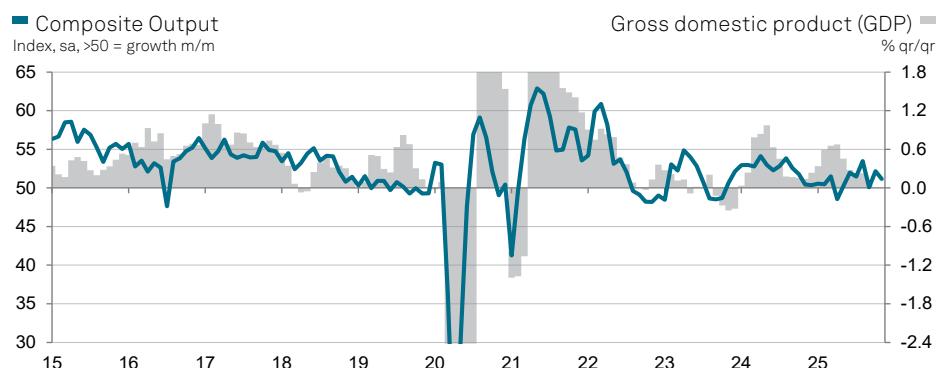
UK private sector output growth weakened in November.

At 51.2 in November, down from 52.2 in October, the seasonally adjusted S&P Global UK PMI Composite Output Index signalled only a marginal expansion of business activity. The index has registered above the 50.0 no-change threshold in each month since May.

Higher levels of output in November reflected modest rises in service sector activity and manufacturing production.

However, total new work across the private sector economy declined fractionally during the latest survey period. This contributed to the steepest decline in employment levels since February.

Prices charged by private sector firms increased only slightly in November, despite a sharp and accelerated rise in input costs. The rate of output charge inflation was the slowest since December 2020.



Composite
— New Business
— Employment
— Outstanding Business
— Future Output
 Index, sa, >50 = growth m/m Index, >50 = growth expected



Composite Input Prices
 Manufacturing Input Prices
 Composite Output Prices
 Manufacturing Output Prices
 Index, sa, >50 = inflation m/m



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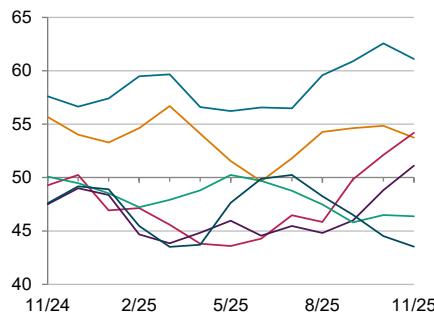
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Services sub-sectors

■ Computing & IT services
■ Financial intermediation

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

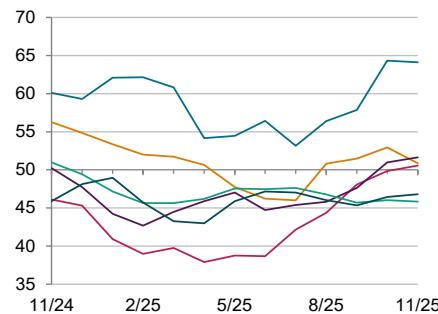


Source: S&P Global PMI. ©2025 S&P Global.

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

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

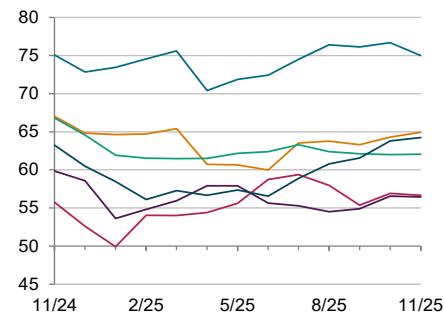
New Business
Index, sa, >50 = growth m/m



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

Service providers in the Computing & IT segment recorded another steep upturn in business activity during the three months to November. The rate of growth was faster than seen in all other parts of the service economy.

Latest data signalled a renewed decline in staffing numbers, despite rising volumes of unfinished work and an elevated degree of optimism towards the year ahead business outlook.

Hotels, restaurants & catering

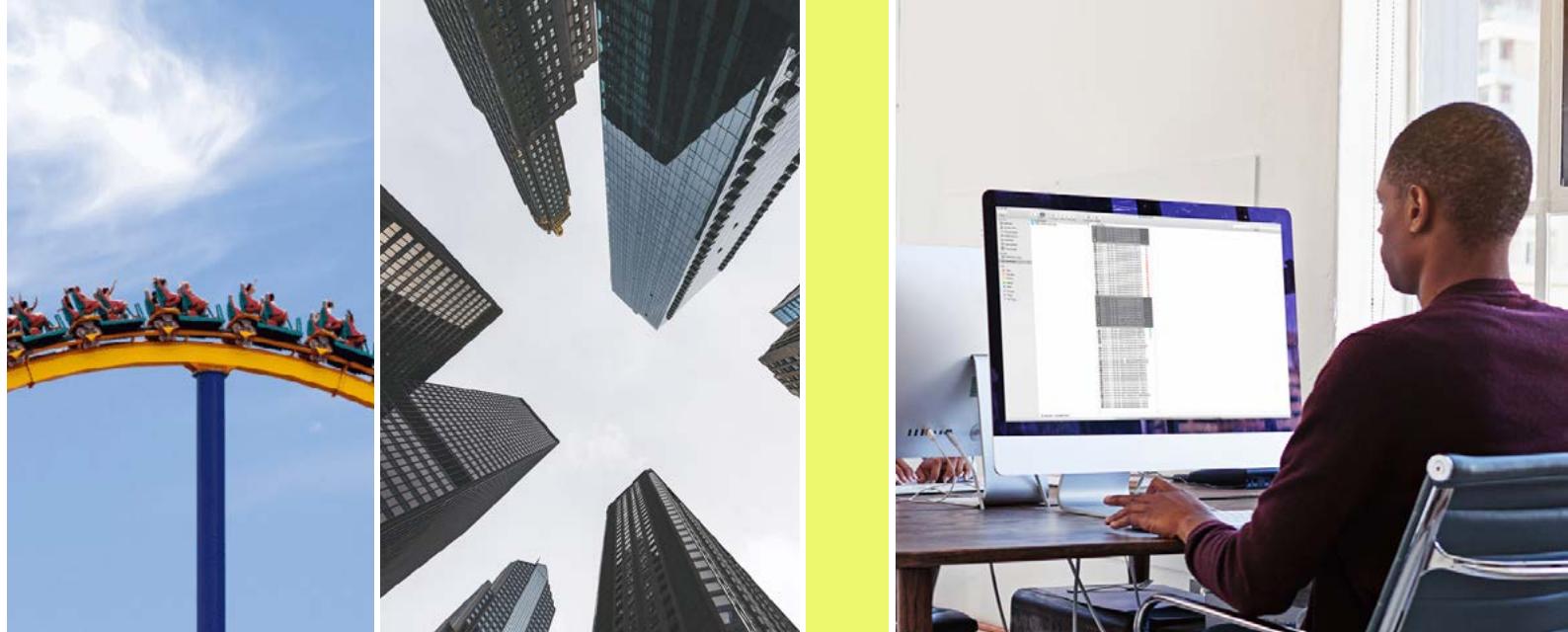
Business activity in the Hotels, restaurants & catering sub-sector increased at a moderate pace in the latest survey period. Moreover, the rate of expansion accelerated to its strongest since the first quarter of 2024.

Higher raw material costs and greater salary payments resulted in another sharp increase in overall input prices. At the same time, prices charged inflation was faster than in all other parts of the service economy.

Financial intermediation

Financial Intermediation remained an out-performing area of the service sector in the three months to November. The rate of business activity expansion was robust and picked up to its sharpest since the first quarter of this year.

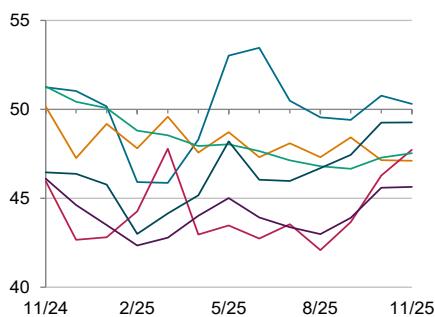
That said, employment numbers continued to decline. The speed of job shedding accelerated to its fastest for just over five years in the latest survey period.



■ Computing & IT services
■ Financial intermediation

Employment

Index, sa, >50 = growth m/m



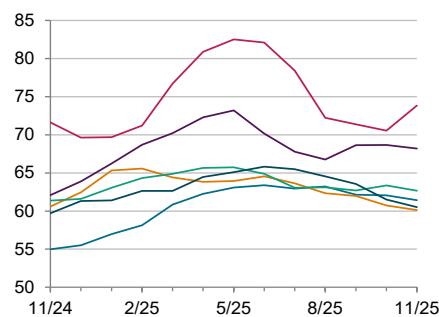
Source: S&P Global PMI. ©2025 S&P Global.

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

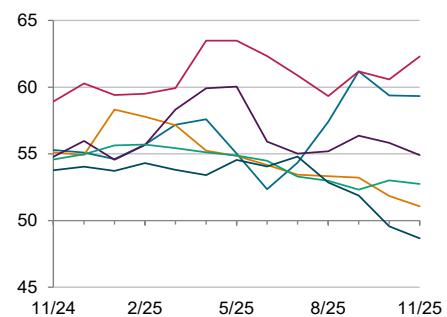


Source: S&P Global PMI. ©2025 S&P Global.

■ 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

Business activity returned to growth in the Other personal & community services sub-sector. Although only marginal, the upturn in business activity was the first recorded since the three months to May 2024.

Adding to signs of a turnaround in demand conditions, latest data pointed to the strongest increase in new orders since the start of 2023.

Business-to-business services

November data signalled a solid reduction in Business-to-business services activity. The rate of contraction was the sharpest since the three months to July 2020.

Incoming new work also decreased during the latest survey period. The downturn in order books was faster than seen in any other part of the service economy.

Transport & communication services

Transport & communication services remained the weakest-performing category in terms of business activity trends in the three months to November. Latest data indicated a steep fall in business activity and the rate of contraction was the fastest since the three months to April.

However, business activity expectations for the year ahead continued to recover. Optimism levels were the highest since the three months to October 2024.



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
Aluminium
Copper
Steel
Electrical/Electronic
Computer
Computer Memory
DDR4 RAM
Fixtures (unspecified)
Information Technology (IT)
Software
Chemicals
Chemicals
Polyphenyl Ether
Screenwash
Plastics
Plastic
RPET
Paper/Timber
Logs
Paper
Stationery
Packaging
Packaging
Textiles/Fabrics
Uniform
Food
Animal Feed
Beef
Beef Jerky
Beverage
Chocolate
Chocolate Products
Coffee
Cooking Oil

Crab
Food
Green Beans
Meat
Milk
Pork
Vegetables
Water
Wine
Energy
Diesel
Electricity
Energy
Fuel
Gas
Heating Oil
Power
Miscellaneous
Audio Visual Support
Catering Supplies
Chemical Processing
Chinese Products
Consumables
Crockery
Finished Products
Fittings
Groceries
IT Equipment
Job Boards
Land Registry Documents
Materials
Office Consumables
Office Maintenance
Office Space
Office Supplies
Overheads
Parking
Parts
Plumbing Supplies
Raw Materials
Staff Related Costs
Storage

Suppliers
Telecommunications
Travel
Utilities
Venue Rents
Services
Cleaning Services
Courier Delivery Services
Facility Services
Health & Safety
Legal Services
Service Charges
Service Providers
Support Services
Third Party Services
Waste Disposal
Construction
Building Materials
Finance
Air Fares
Construction Costs
Cost of Services Sold
Court Fees
Customs Duty
Delivery Costs
Insurance
National Insurance
Contributions (NIC)
Operational Cost
Postage
Printing Costs
Rent
Salaries
Services Costs
Staff Costs
Staff Salaries
Supply Costs
Tax
Training Costs
USA Labour Costs
Wages

IT/Comms

IT Managed Services
IT Services
Software as a Service (SaaS)

Labour

General Labour
Recruitment
Staff
Tradesmen

Transportation

Carriage
Freight
Logistics
Shipping
Transport

Energy

Electricity
Energy
Fuel
Gasoline

Miscellaneous

Garden Machinery
Goods From China
Imports from India
Machinery (China)
Software Licences

Finance

Insurance
Insurance Premiums
Staff Costs

Labour

General Labour
Transportation

Plastics

Plastic Components
Paper/Timber
Cardboard Sheets

Food

Crab
Eggs
Fruit
Stone Fruit
Vegetables

Miscellaneous

Audio Visual Support
Chefs
Cleaning Products
Fittings
Furniture

Services

Insulation
Plumbing Supplies
Raw Materials
Spare Parts
Services

Hotel

Construction
Construction Materials
Construction Services

Labour

Accountancy Staff
General Labour
Labour in Services
Professional Staff
Skilled Labour

Staff

Specialist Staff
Staff
Transportation

Flights

Flights

Down in price

Metals

Aluminium
Iron
Steel

Electrical/Electronic

Computer Hardware
Electronic Components

Plastics

PET Film
Polymer

Paper/Timber

Paper
Paper (Europe)

Wood Products

Food

Capsicum
Food
Fudge

Short supply

Metal Manufactures

Aluminium Based Products
Copper Cable

Electrical/Electronic

Computer
Computer Hardware

Computer

Computer Memory
DDR4 RAM

Electronics

Electronics

Chemicals

Bleach
Fragrance Raw Materials

Pharmaceuticals

Pharmaceuticals



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
06/25	52.8	51.3	47.5	64.4	47.0	46.6	64.2	52.9
07/25	51.8	47.7	48.8	65.9	45.6	46.6	63.7	54.6
08/25	54.2	54.0	53.7	67.5	47.0	47.0	64.3	55.6
09/25	50.8	50.4	48.8	65.9	46.7	45.5	64.1	54.5
10/25	52.3	53.0	49.1	68.8	49.6	47.4	62.1	54.2
11/25	51.3	49.8	48.5	66.9	44.5	45.8	63.6	51.5

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

Composite (Manufacturing and Services)

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months.

	Output	New Business	New Export Business	Future Output*	Employment	Outstanding Business	Input Prices	Prices Charged
06/25	52.0	50.8	46.9	64.9	46.6	46.0	63.1	53.4
07/25	51.5	47.7	47.2	66.3	45.3	46.1	62.8	54.7
08/25	53.5	52.5	48.2	67.7	46.5	46.2	63.4	55.3
09/25	50.1	49.5	45.2	66.4	46.3	45.1	62.9	54.2
10/25	52.2	52.2	45.6	69.0	49.3	46.4	61.0	54.0
11/25	51.2	49.8	47.8	67.7	44.9	44.9	62.0	51.1

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

Services sub-sectors

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months. Nov '25

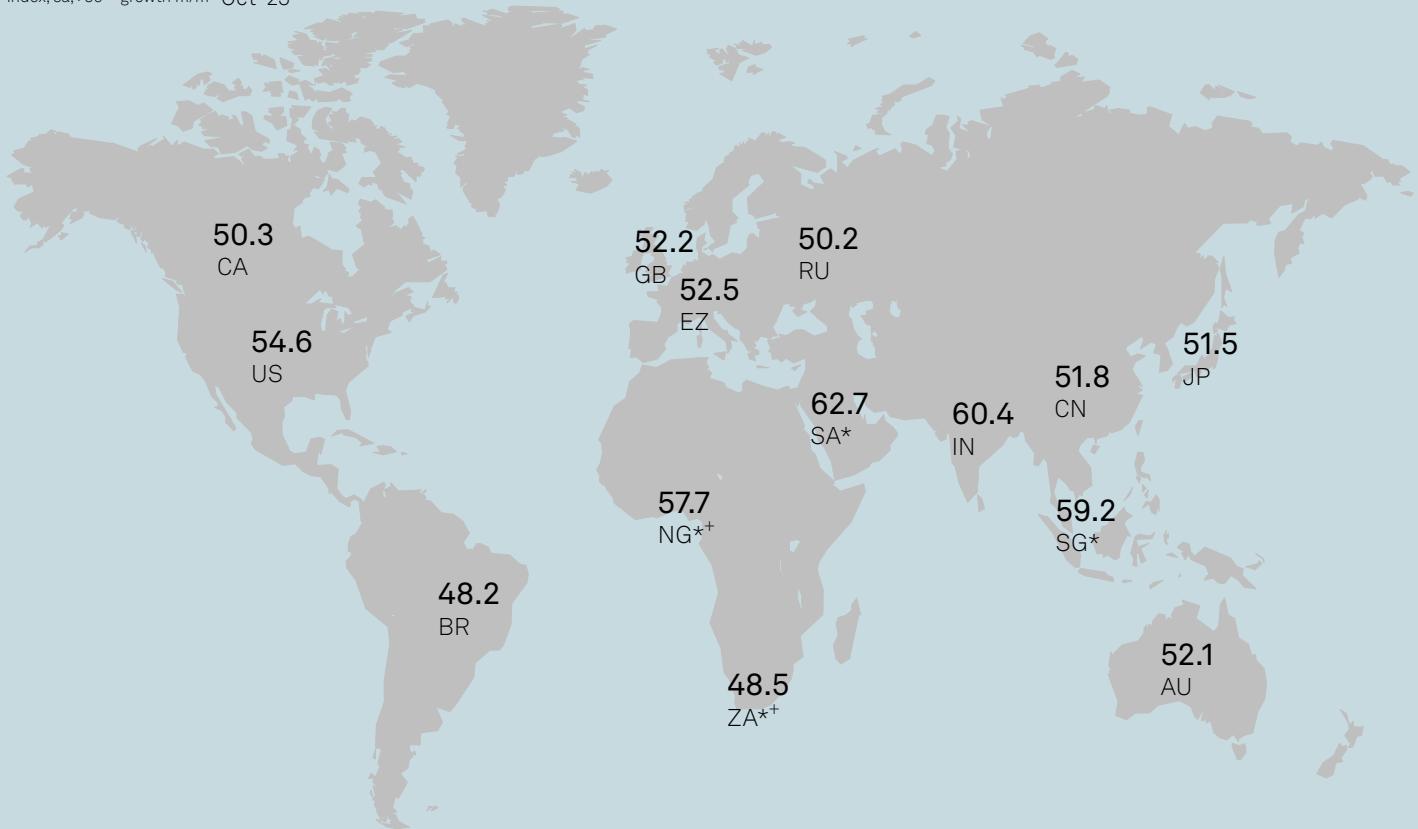
	Business Activity	New Business	Future Activity*	Employment	Outstanding Business	Input Prices	Prices Charged
Computing & IT services	59.4	61.3	75.0	48.1	53.3	63.0	58.7
Financial intermediation	56.1	51.9	65.9	46.4	47.7	59.6	49.9
Hotels, restaurants & catering	52.0	47.6	56.1	45.5	41.7	73.5	59.4
Other personal & consumer services	50.7	52.6	55.8	44.6	41.8	67.3	52.7
Business-to-business services	45.5	45.8	61.6	46.9	45.3	62.5	52.8
Transport & communication services	44.5	47.1	65.0	48.2	42.0	62.1	50.7

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

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

International PMI

Composite Output (manufacturing and services)
Index, sa, >50 = growth m/m Oct '25

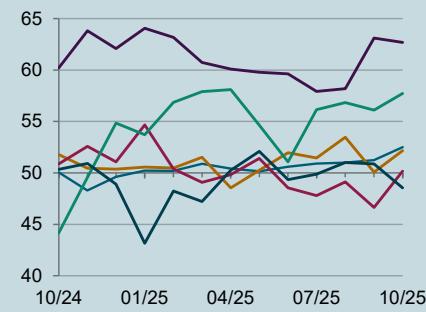


Americas
US CA BR
Index, sa, >50 = growth m/m



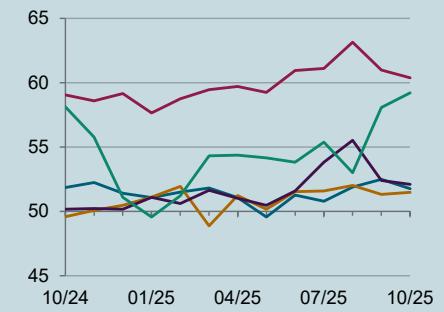
Source: S&P Global PMI. ©2025 S&P Global.

Europe, Middle East & Africa
EZ GB RU SA NG ZA
Index, sa, >50 = growth m/m



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

Asia-Pacific
CN JP IN AU SG
Index, sa, >50 = growth m/m



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

Key

AU Australia
BR Brazil
CA Canada

CN Mainland China
DE Germany
EZ Eurozone

FR France
GB United Kingdom
IN India

JP Japan
NG Nigeria*⁺
RU Russia

SA Saudi Arabia*
SG Singapore*
US United States

ZA South Africa*⁺

*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	MZ	Mozambique* ⁺	SG	Singapore*
AU	Australia	ES	Spain	HK	Hong Kong SAR*	KE	Kenya* ⁺	NG	Nigeria* ⁺	UG	Uganda* ⁺
BR	Brazil	FR	France	IE	Ireland	KW	Kuwait*	QA	Qatar*	US	United States
CA	Canada	DE	Germany	IN	India	KZ	Kazakhstan	RU	Russia	ZA	South Africa* ⁺
CN	Mainland China	GB	United Kingdom	IT	Italy	LB	Lebanon*	SA	Saudi Arabia*	ZM	Zambia* ⁺

*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

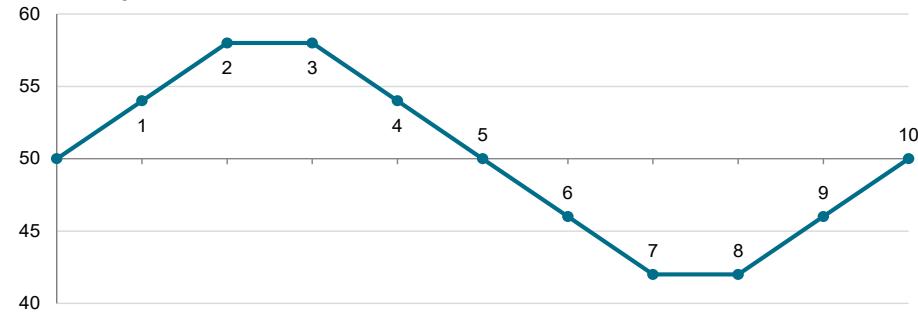
International Standard Industry Classification (ISIC) code

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.

Key

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

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