UK Sector Tracker

16 April 2025

4/14

UK sectors saw a rise in output in March

▶ **Unchanged** vs. previous month

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UK summary

Key highlights

- UK output rose at its fastest pace in five months in March, as a strengthening services sector masked a steeper downturn in manufacturing production.
- Growth was concentrated in four sub-sectors, with just two – Financial Services and Software & Services – reporting an increase in new orders.
- All sub-sectors reported three consecutive months of rising input costs, as wage pressures intensified ahead of the increases to National Insurance Contributions and the National Living Wage.

In collaboration with S&P Global, the Lloyds Bank UK Sector Tracker leverages their Purchasing Managers' Indices (PMI) to provide unique and exclusive insights into the UK economy at a more-granular industry level in a timely manner.

Survey data on 14 key 'fine' sectors is presented across a range of indicators such as output, new orders, employment, prices and output expectations to indicate the direction of change compared to the previous month.

By using comments from survey respondents, we are also able to assess the extent to which topical themes feature in their current thinking and expectations for the future.

Services significantly outperformed Manufacturing in March

The main findings of this report point to the UK economy already being in a challenging position in March, before President Trump's announcement of 'reciprocal' tariffs and the onset of heightened uncertainty across financial markets. While most survey respondents will have been aware of the risks, the scale and potential ramifications will be more evident in forthcoming reports.

The UK Composite Output PMI (51.5) rose to its highest in five months in March, signalling an improved pace of activity growth to close out the first quarter. Even so, the rate of expansion remained below average. Only four sub-sectors reported an increase in output and just two recorded a rise in new orders (Chart 1).

Boosted by particularly sharp uplifts for firms in Financial Services (58.7) and Software & Services (57.7), UK services enjoyed a pick-up in output growth, to its fastest in seven months. However, with Healthcare (42.4), Transportation (42.9) and Tourism & Recreation (45.6) posting declines, there were clear signs of subdued consumer spending.

Meanwhile, the downturn in the UK manufacturing economy deepened. Hampered by the cancellation of orders, with the US cited as the primary source of international weakness, goods production declined in six of the seven manufacturing sub-sectors. That resulted in a fifth consecutive monthly contraction in activity across the sector. Automobiles & Auto Parts (37.3) was hit particularly hard, reflecting steep drops in domestic and foreign orders. Of the manufacturing sub-sectors, only Beverages & Food (50.1) avoided a contraction in output.

The marked contrast between services and manufacturing activity was evident in a further widening in the gap between the Services and Manufacturing Output PMIs (7.2) to its most since January 2024 (Chart 2), implying an increasing dependence on the services sector to drive UK economic growth.

This divergence can be traced to domestic and global demand trends. The difference between the Services and Manufacturing New Orders PMIs (9.7) hit a

> **Amid ongoing geopolitical and macroeconomic challenges, the number of sectors reporting month-on-month growth held steady at four. The fact that this has risen from one since the start of the year illustrates the hard work that businesses in all 14 sectors are doing to drive efficiencies, protect their bottom line, and safeguard customer loyalty.**

Nikesh Sawjani
Senior UK Economist
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UK summary

nineteen-month high in March, while the contrast in exports was even starker as manufacturers recorded the most significant drop in export orders since August 2023, while service providers reported a modest recovery in foreign demand. That resulted in the second-widest gap (10.6) in export performance since services export data was first collected in 2014.

Cost pressures rose across the board

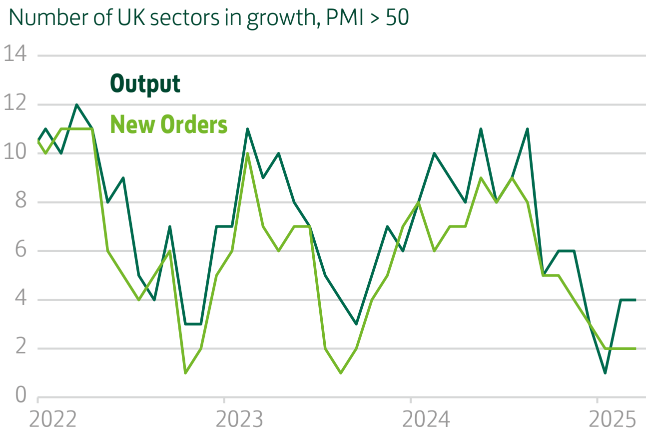
Cost inflation, which hit a nine-month high in January, eased only slightly in February and March, with the UK Composite Input Prices PMI implying that cost pressures in Q1 were their most intense since Q2 2023.

For the first time since December 2022, all fourteen 'fine' sectors reported a third consecutive month of higher input costs, with particularly sharp rises seen in Tourism & Recreation (75.5), Real Estate (69.6) and Technology Equipment (69.2). Even before the changes to National Insurance Contributions and the National Living Wage, the PMI Comments Tracker showed the most mentions of increased wage costs (3.3x) in almost a year.

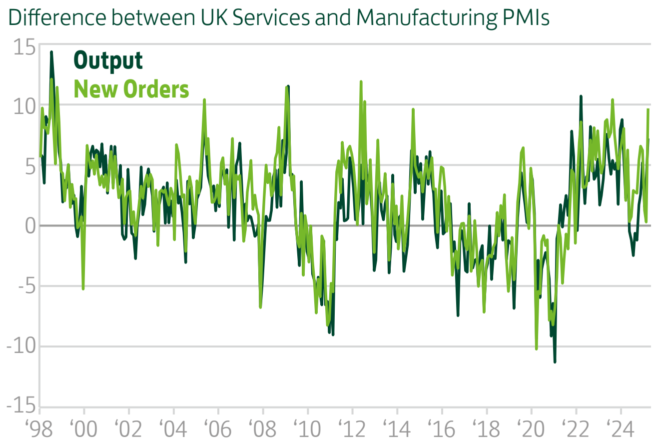
Businesses sought to defend margins both by more actively managing their cost bases and by raising prices. Firms reported a fourth successive month in which headcount reductions due to cost-cutting initiatives (3.3x) were more than three times their long-run average. This contributed to the UK Composite Employment PMI extending its sub-50 sequence in March, signalling a sixth consecutive month in a row of falling employment.

At the same time, even against the backdrop of relatively weak demand, businesses displayed a greater willingness to raise prices, particularly in manufacturing, where output prices rose at their fastest rate in nearly two years. It remains to be seen whether this strategy to mitigate margin pressures is sustainable over the medium term.

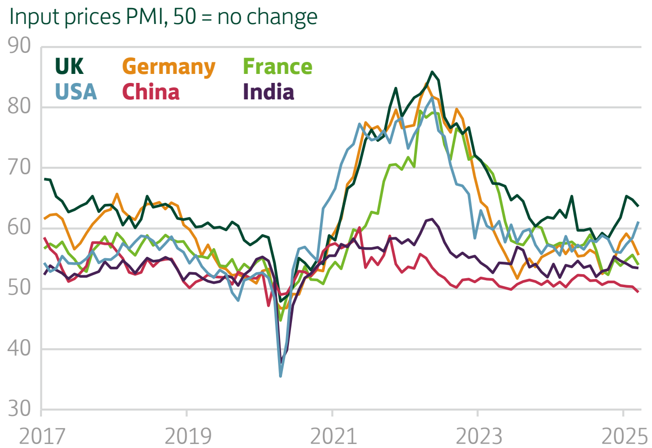
1. Four UK sectors reported output growth in March



2. Services outperformed Manufacturing by most since January 2024



3. Higher input cost pressures seen in UK relative to peers



UK summary

Global comparison highlights key UK weaknesses

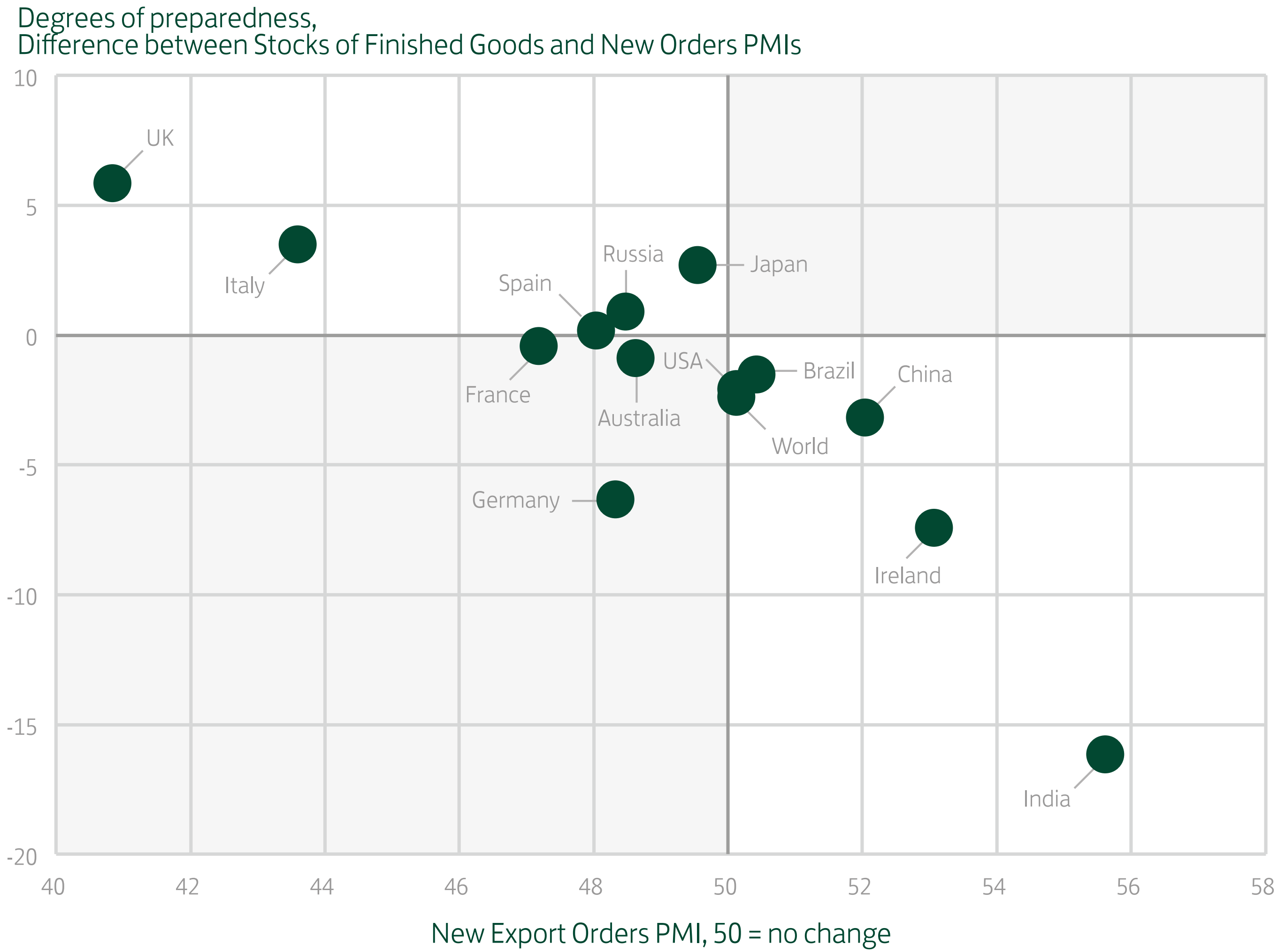
As geopolitical tensions rise and the imposition of US tariffs threatens to dampen the economic outlook and hamper activity particularly for goods producers around the world, the UK finds itself in a challenging position.

Through the first quarter of 2025, the UK Input Prices PMI (64.6) exceeded its global equivalent (57.1) by the most since the middle of 2023, suggesting that businesses in the UK continued to contend with higher cost pressures than peers, including the US, Germany and France (Chart 3).

At the same time, the UK Manufacturing New Export Orders PMI confirmed that, having contracted for thirty-eight months in a row, UK export performance continued to lag other major economies in March (Chart 4). That said, with a near 6-point gap between its Stocks of Finished Goods and New Orders PMIs, the UK would appear slightly better prepared for any potential supply chain disruption that may lie ahead.

Elevated cost pressures and weak export orders are a concern for the UK economy as additional US trade barriers come into play. The announced tariffs raise the prospect of further weakness in demand from the US, while sustained cost pressures continue to impact margins, adding to the significant challenges already faced by UK businesses.

4. UK exports contracted more quickly than other countries in March



Services

Key highlights

- Services activity rose at its strongest rate since August 2024, with three out of the seven categories reporting expansions
- Acceleration in growth driven by a stronger demand environment, although only Financial Services and Software & Services saw new work increase
- Employment cuts narrowed considerably as sales recovery prompted hiring at some firms, although cost cutting remained widespread
- Cost pressures were fuelled by elevated wage inflation, with Tourism & Recreation again recording the greatest price pressures

Output growth improved to seven-month high in services sector

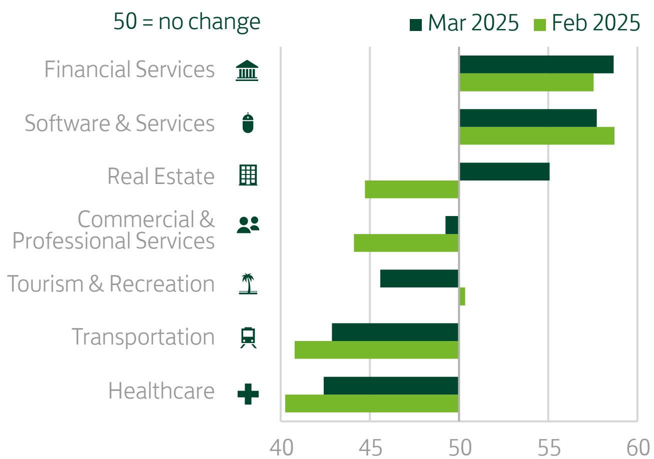
The UK Services Output PMI rose to 52.5 from 51.0 in February, its highest level since August 2024. While still below the long-run average of 54.0, the latest reading represented the sharpest monthly acceleration in services activity growth since last April, driven by a solid improvement in demand, with the New Orders and New Export Orders PMIs rising above the 50.0 no-change mark for the first time in three and four months, respectively.

However, the sector-level data showed that growth was primarily led by the technology and financials segments. Consumer-oriented and B2B sectors continued to report weaker conditions, as has mostly been the case since the middle of last year. Financial Services (58.7) surpassed Software & Services (57.7) as the fastest-growing sub-sector in March. Both reported sustained and accelerated upturns in sales as firms noted the acquisition of new clients. Notably, these were the only two sectors to see an increase in new orders, reflecting the limited and patchy improvements in overall demand.

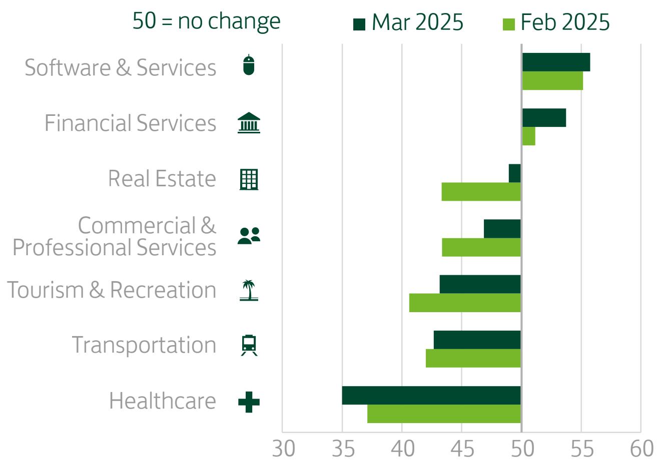
Growth in outstanding business was also recorded in those sectors, suggesting that firms in these areas have the sales pipelines to sustain activity. The only other sector to see an expansion in activity was Real Estate (55.1), which was attributed to a surge in house purchase completions ahead of the imminent change to stamp duty.

The other four services industries experienced reductions in output in March. A sharp and renewed decline in Tourism & Recreation (45.6), driven by weak sales, meant that February's uplift was short-lived, with panellists indicating a subdued level of forward bookings. Commercial & Professional Services (49.3), Transportation (42.9), and Healthcare (42.4) reported streaks of falling sales extending to eight, seven, and seven months, respectively. Healthcare posted its third-fastest decline in new work on record in March, as panellists cited

5. Services sectors ranked by Output PMI



6. Only two sectors saw growth in new business in March



Services

constrained customer budgets. Conversely, the downturn in activity and sales in Commercial & Professional Services softened considerably, suggesting some recovery in commercial spending.

Increased demand helped soften job cuts

UK services firms continued to reduce their workforce levels in March, ahead of increases in National Insurance Contributions and the National Living Wage in April. The UK Services Employment PMI saw its sixth consecutive monthly reading below 50, with workforce reductions in five out of the seven 'fine' sectors. However, the pace of the decrease slowed considerably, with the headline reading the highest since last November.

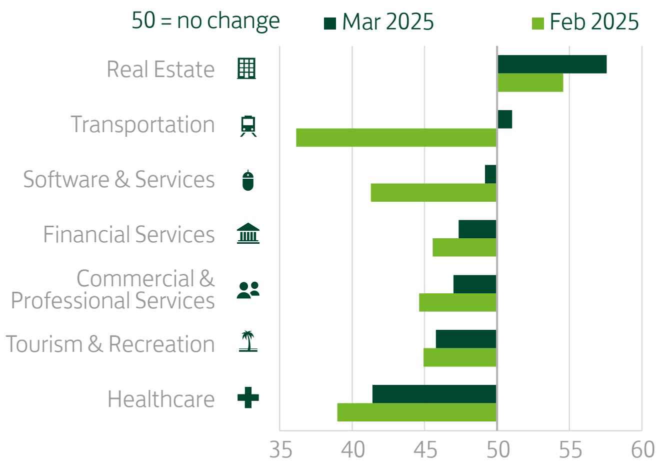
Notably, all seven sub-sectors saw their Employment PMIs rise over the month, with particularly pronounced increases in Transportation (+14.9) and Software & Services (+7.9). The uptick in the transportation sector was the largest on record, pushing its index into growth territory (51.0), although this represents only a modest rise in staffing following the substantial decline in February. In contrast, the upturn in Real Estate (57.6) was much stronger, marking its fastest growth rate since June 2023. Healthcare (41.4) continued to report a steep reduction in staffing.

Comments from survey respondents indicated that rising payroll costs continued to dampen hiring in March, although there were signs that demand for labour was starting to improve. The PMI Comments Tracker measuring mentions of lower employment due to cost considerations rose to its second-highest level in just over four years (3.57), pointing to a fourth consecutive month where cost-related staff cuts had been more than three times the norm. Comments related to redundancies were 1.7 times the survey's average—with most retrenchments through hiring freezes and not backfilling positions.

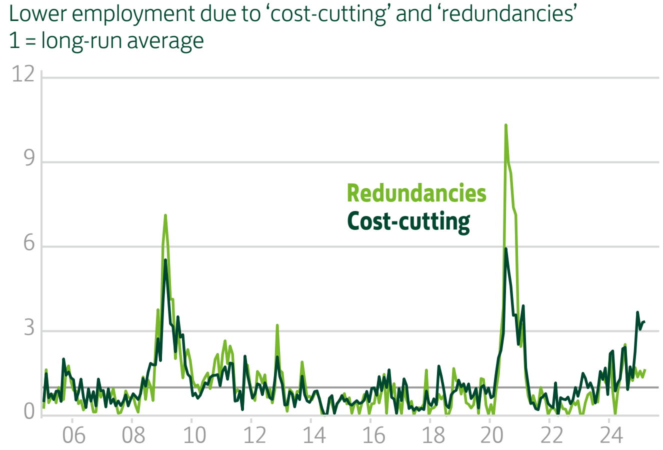
More positively, some firms noted that increased levels of new business encouraged them to expand their workforces. Specific comments linking higher employment to increased demand surpassed its long-run average for the first time since last September (1.05).

This trend was reflected in a slight boost to businesses' output expectations as services firms expressed broad optimism about the economic outlook and their sales pipelines. However, the overall level of confidence remained lower than at any point in 2023-24, with heightened costs, geopolitical uncertainty, and financial market volatility posing significant concerns. Moreover, confidence levels varied widely across the 'fine' sub-sectors, with a high level of optimism in Software & Services (77.5) contrasting sharply with only mild positivity in Tourism & Recreation (55.2).

7. Services sectors ranked by Employment PMI



8. Cost-cutting elevated but redundancies remained low



Services

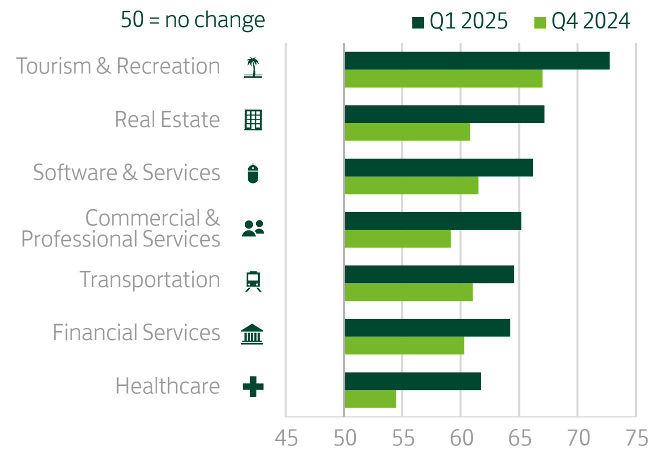
Input and output prices rose at slower rates

Service sector firms reported a slightly softer rise in costs in March, with the rate of inflation easing further from January's nine-month high. However, it remained above the 2024 average, underscoring the return of cost pressures in Q1. Only three of the seven sub-sectors recorded declines in the input prices index since February, with a significant fall in Healthcare (-11.0) primarily responsible for the lower headline reading.

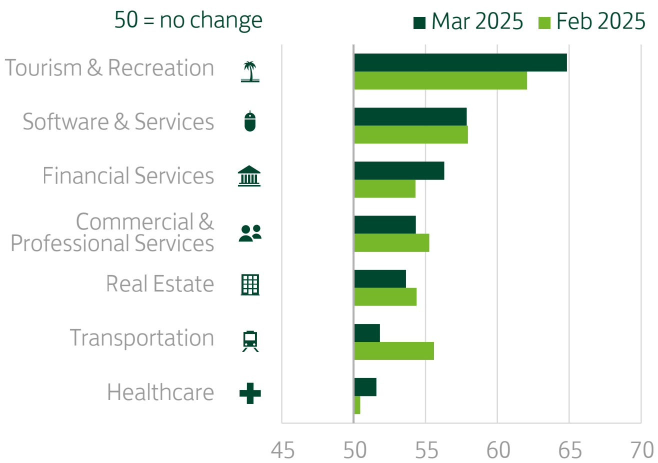
For the first time in almost a year, more than twice the usual number of companies mentioned that higher staff costs were contributing to greater price pressures (2.3). This trend was most pronounced in Tourism & Recreation (75.5), where wages constitute a particularly significant portion of the cost base. The rate of input price inflation in this sector reached an eleven-month high in March, significantly outpacing other parts of services. Real Estate followed closely, with input costs rising at the fastest pace since August 2023.

Service sector charge inflation softened to a three-month low but remained elevated compared to last year's trend. February 2024 was the only month last year to register a sharper increase in prices. Intense cost pressures in Tourism & Recreation led to the quickest rise in selling charges (64.8) at the 'fine' sector level, which respondents primarily attributed to anticipated increases in payroll costs and higher input prices, particularly for food. The latter was also reflected in a notable uplift in Beverages & Food charges (60.8). In contrast, Healthcare (51.6) and Transportation (51.8) recorded only modest increases in charges, which were less pronounced than the long-run average. With sales sharply declining in these areas, firms noted efforts to price more competitively.

9. Cost pressures picked up in Q1



10. Firms face a challenging price climate



Manufacturing

Key highlights

- UK manufacturing production fell at its fastest rate in seventeen months in March as ongoing weakness in domestic and foreign demand took its toll. Automobiles & Auto Parts saw the steepest decline in activity with order books hurt by global trade developments.
- Weak demand, combined with increasing sensitivity to "uncertainty" and "recession" risks saw growth expectations for the year ahead fall to their lowest since November 2022; all seven sub-sectors reported a moderation in confidence for the first time since June 2017.
- In Q1, manufacturers reported the most intense cost pressures since Q4 2022. All seven sub-sectors recorded higher input costs in March, with six experiencing a faster rate of cost inflation than in February.

UK manufacturers remained under pressure in March

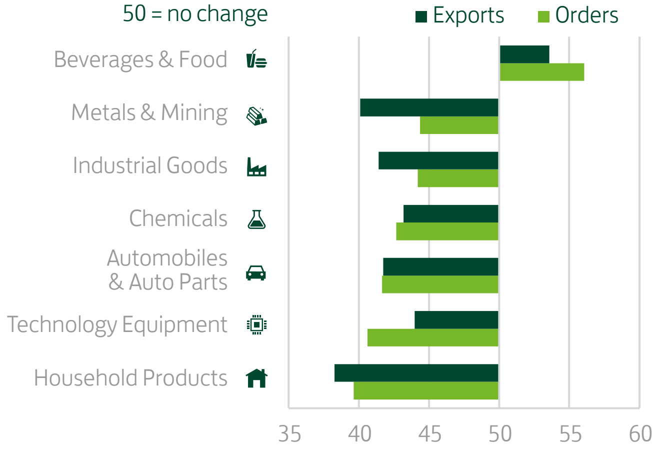
Manufacturing production volumes continued to fall in March. The UK Manufacturing Output PMI (45.3) fell to a seventeen-month low, confirming a fifth consecutive monthly decline in activity. Output fell in six of the seven sub-sectors, signalling a continuation in the broad-based downturn.

Automobiles & Auto Parts (37.3) saw the sharpest decline in production in March, with domestic and foreign demand under significant pressure. The sub-sector's New Orders PMI (37.7) fell to its lowest level since October 2024, confirming a twenty-second successive month in which order books contracted. At the same time, and even before the imposition of the recent US tariffs on the global auto sector, the New Export Orders PMI (32.9) saw a near 13-point decline. That reflects another steep drop in foreign demand, which has now fallen in seventeen of the eighteen months.

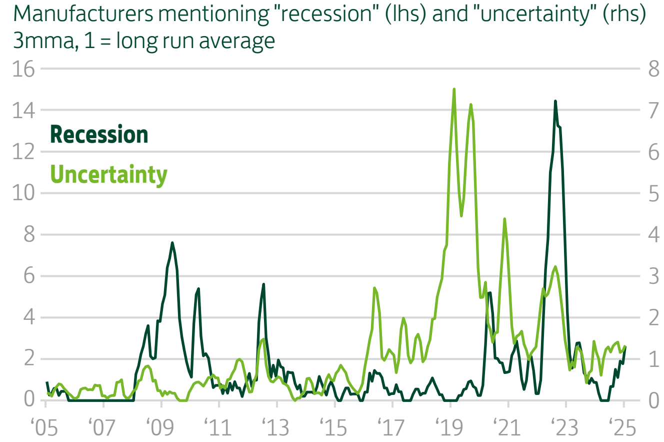
There were also substantial declines in output in Technology Equipment (40.0), Metals & Mining (42.9) and Household Products (43.5), with less pronounced contractions in Chemicals (45.1) and Industrial Goods (46.0). Deteriorating sales, both at home and abroad, was also a theme across these five sub-sectors (Chart 11).

In contrast, buoyed by a second successive rise in export orders, Beverages & Food (50.1) was the only sub-sector to avoid a contraction in activity in March, with output stabilising following three consecutive monthly declines. However, with domestic demand still weak, significant backlogs of work processed over the last two quarters, and uncertainty over the recent recovery in foreign demand, it remains to be seen whether food and drink producers can maintain this expansionary run.

11. Manufacturing sectors reported weak domestic and foreign demand



12. Reports of 'uncertainty' and concerns about 'recession' continued to rise



Manufacturing

Weak demand and rising uncertainty triggered a moderation in confidence

A sustained rebound in the broader UK manufacturing sector appears unlikely in the near term. Weak demand prompted manufacturers to scale back their growth expectations for the year ahead in March, even before the recent deterioration in global economic conditions. Falling by 6.8 points, the Manufacturing Future Output PMI (66.6) recorded its second-largest monthly decline in the post-pandemic era, dropping to its lowest since November 2022.

For the first time since June 2017 and only the third time in the history of the PMI data, confidence in the year-ahead outlook moderated in all seven manufacturing sub-sectors in March. Growth expectations were particularly subdued in Metals & Mining (58.6), Technology Equipment (58.9) and Household Products (59.0).

Manufacturing firms increasingly cited concerns related to "uncertainty" and "recession" in March. The PMI Comments Tracker showed references to each tracking at 1.7 and 3.4 times their long-run averages – their highest since February 2024 and July 2023, respectively (Chart 12). And with the prospect of weaker demand amid rising trade tensions, further declines in confidence may be seen over the coming months as businesses brace for a tough year.

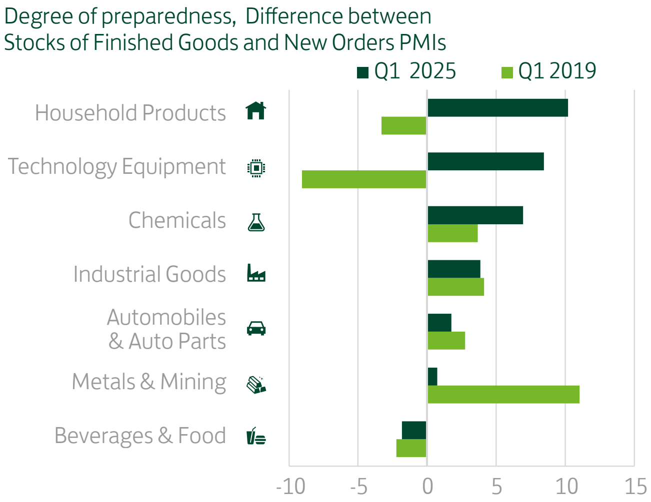
Destocking back on the agenda

The survey also suggested that, in response to waning domestic and foreign orders, firms have adjusted their purchasing and inventory strategies. All seven manufacturing sub-sectors recorded lower quantities and stocks of purchases in March. In addition, businesses reported reducing production to run down inventory. Typically, these trends are seen when firms anticipate deeper declines in demand and seek to preserve cashflow.

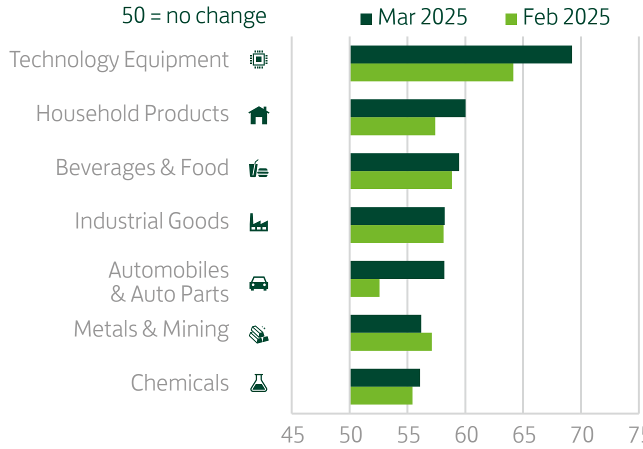
However, despite destocking, all seven sub-sectors recorded positive gaps between their Stocks of Finished Goods and New Orders PMIs in March – the first time that this has been the case since October 2022. This suggests that several sectors require further adjustments to realign inventories to demand.

That said, it is possible that firms have adopted this position in anticipation of more challenging supply chain conditions that may arise from heightened trade tensions. The current implied 'degree of preparedness' compares favourably to the run-up to Brexit, with more sub-sectors having inventory readings that exceed new orders (Chart 13), which acts to better position firms for potential supply chain disruptions that may lie ahead.

13. Some preparedness for supply chain disruption among manufacturers



14. Manufacturing sectors ranked by Employment PMI



Manufacturing

Cost pressures continued to build

Prior to the latest escalation of trade tensions, firms widely reported higher input costs in March. The Manufacturing Input Prices PMI rose by more than 6 points in the first three months of the year to hit its highest quarterly reading (58.7) since headline CPI inflation peaked in Q4 2022.

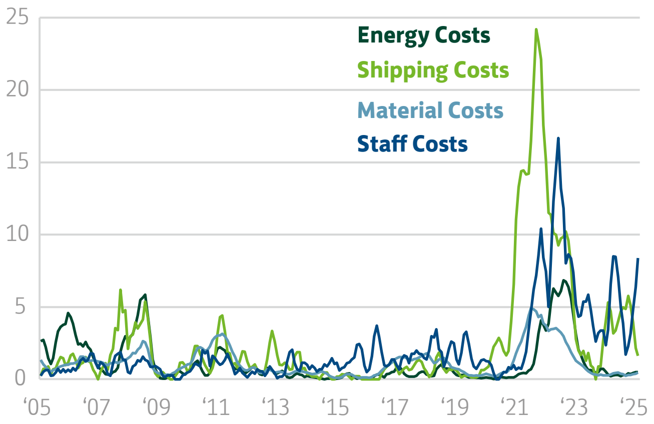
All seven sub-sectors recorded higher operating costs in March, with six reporting an acceleration in cost inflation from February (Chart 14). Technology Equipment (69.2) saw the sharpest increase, with cost inflation rising at its fastest rate in over two years. Technology producers suggested this was a reflection of upstream price rises, where suppliers were reportedly defending their own margins by passing on higher material and labour costs. Household Products (60.0), Beverages & Food (59.5), Industrial Goods (58.2) and Automobiles & Auto Parts (58.2) and Chemicals (56.1) also recorded more intense cost pressures, while Metals & Mining (56.2) was the only sub-sector to see a moderation.

Staff costs remained a significant driver of inflationary pressures for UK manufacturers. According to the PMI Comments Tracker, reports of higher salary expenses (10.6x) rose for a fifth consecutive month to their highest in almost a year (Chart 15), as firms braced for the rise in National Insurance Contributions and National Living Wage to come into effect in April. Rising transportation costs (1.8x) were also more frequently cited in March, while pressures in energy (0.4x) and raw materials (0.5x) remained relatively subdued by historical standards. However, should trade tensions escalate and the prospective burden of tariffs be passed on by businesses, there is a risk that raw materials soon become an additional source of pressure for the UK manufacturing sector.

To partially mitigate further rises in their cost bases, manufacturers reduced the size of their workforces in March, with the UK Manufacturing Employment PMI below 50 for a fifth month in a row. All sub-sectors except Metals & Mining reported lower employment (Chart 16), although the PMI Comments Tracker suggests that staff attrition, rather than redundancies (1.1x), was the key driver, with retention issues (2.3x) still elevated at more than twice its long-run average.

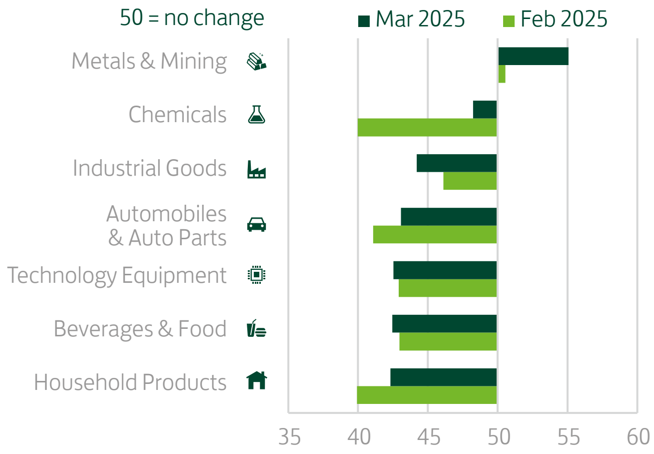
15. Salary expenses remained the key driver of cost pressures to manufacturers

PMI Comments Tracker, Source of cost pressure, 3mma, 1 = long run average



In addition, firms continued to raise prices. The Manufacturing Output Charges PMI rose for a fourth consecutive month, to its highest in almost two years, suggesting that the rate at which firms pushed up prices charged continued to accelerate in March. Six of the seven sub-sectors recorded higher selling prices, with the largest uplifts seen in Technology Equipment (62.7), Beverage & Food (60.8) and Chemicals (60.6). Interestingly, healthy prices rises in Automobiles & Auto Parts in January (62.6) have been replaced by falling prices in March (48.5), which, perhaps, acts as a warning to other manufacturing sub-sectors that weaknesses in domestic and foreign demand are likely to limit the degree to which this strategy can be used to alleviate margin pressures.

16. Manufacturing sectors ranked by Employment PMI



Construction

All construction sub-sectors reported contractions in output in March

There were contrasting trends for output and employment across the Construction and Real Estate sectors in March. Construction companies indicated a reduction in business activity for the third month running (index at 46.4), with all three key sub-sectors – residential, commercial and civil engineering – posting declines in output, highlighting broad-based weakness. The latter saw activity contract at the sharpest rate since October 2020, as firms noted subdued pipelines for infrastructure work and a general headwind from delayed decision-making by clients.

Cautious investment plans contributed to the fastest decline in commercial building activity for just over four years. Housebuilding also struggled in March as activity dipped for the sixth consecutive month, with elevated borrowing costs and subdued market sentiment acting as constraints on demand.

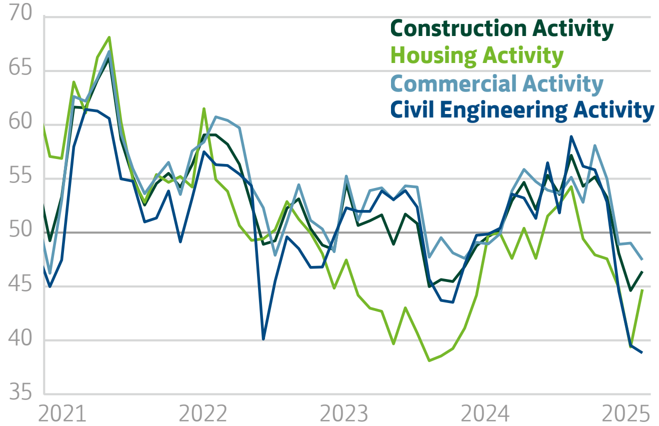
More positively, business activity growth returned in the Real Estate sector (index at 55.1) with the pace of expansion picking up at its fastest rate since July 2024. Some firms commented on a potentially temporary uplift to residential sales completions ahead of increased rates of Stamp Duty Land Tax in England and Northern Ireland from 1st April 2025.

Weak order books loomed over the Construction and Real Estate sectors in March continuing the trend seen throughout the year to date. Moreover, concerns about the demand outlook and broader UK economic prospects resulted in a renewed slide in business optimism for the year ahead.

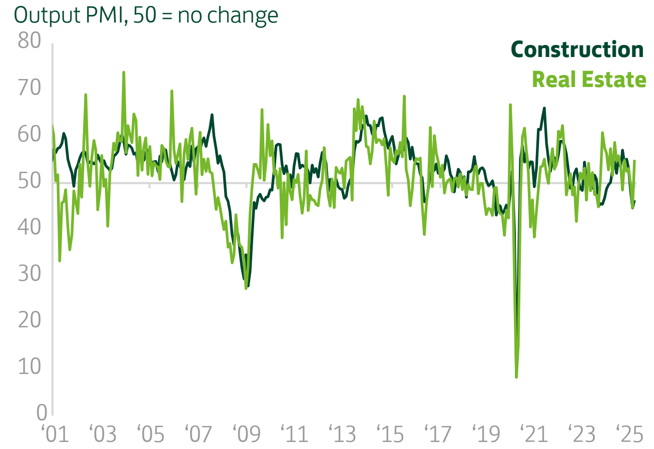
In the construction sector, a lack of new orders to replace completed projects contributed to the greatest decline in staffing numbers since October 2020. However, a robust rate of job creation continued in the Real Estate sector, with the latest upturn the fastest for just under two years.

Cost pressures intensified due to elevated wage inflation, rising National Insurance Contributions and higher raw material prices. Construction companies recorded the fastest rise in input costs since January 2023, while the latest increase in the Real Estate sector was the strongest since August 2023.

17. All construction sub-secotrs contracted for a third month running



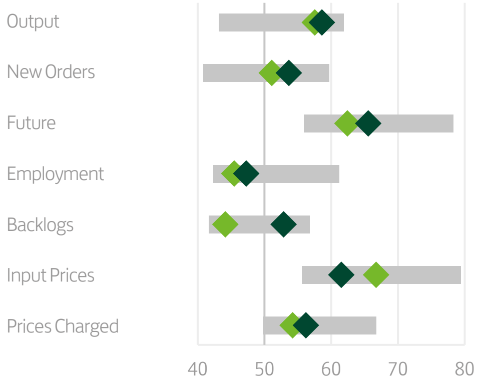
18. Real Estate activity rebounded despite decline in construction output



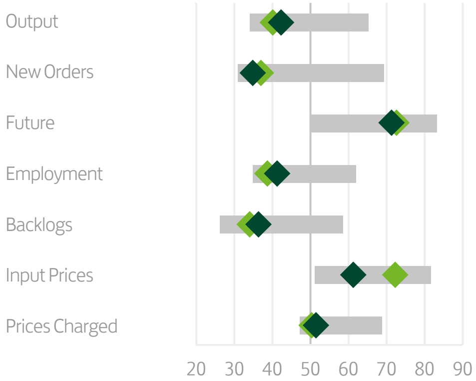
Sector snapshot – Services

Commercial & Professional Services

Financial Services



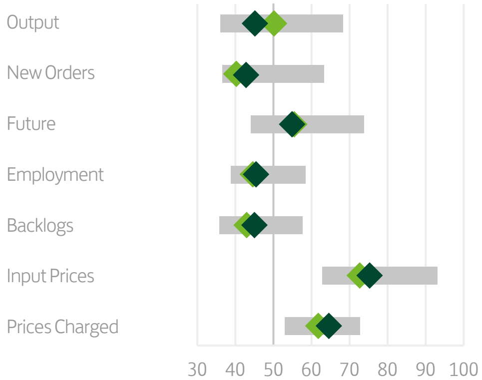
Healthcare



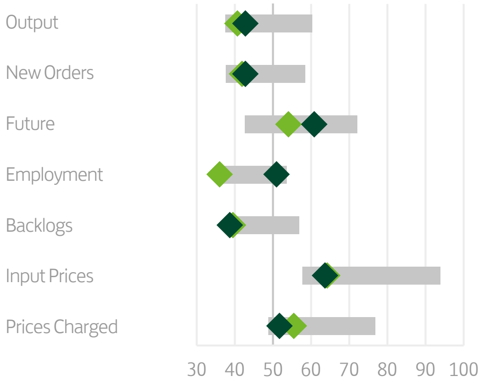
Real Estate

Software & Services

Tourism & Recreation



Transportation



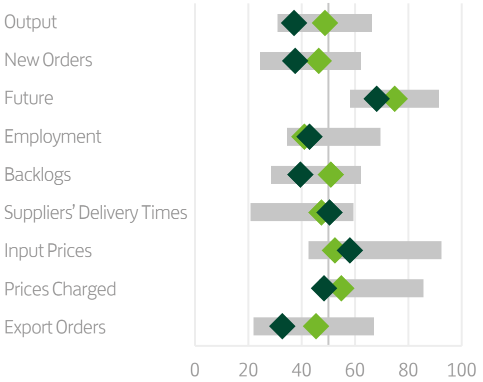
3-year range

Latest

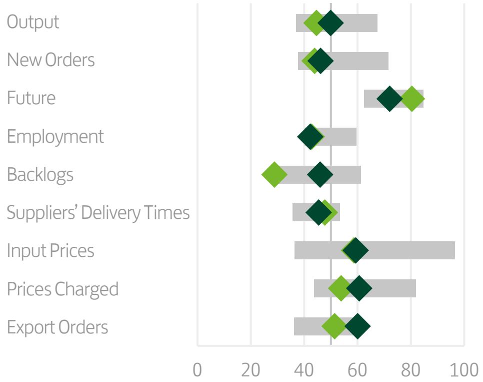
Previous month

Sector snapshot – Manufacturing

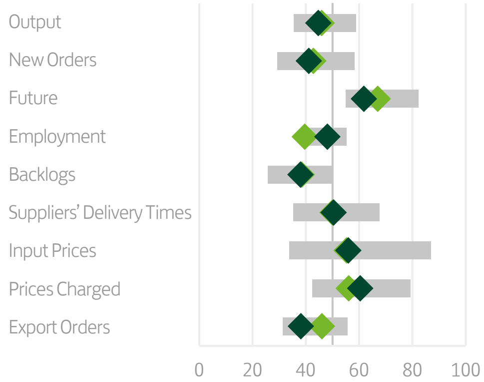
Automobiles & Auto Parts



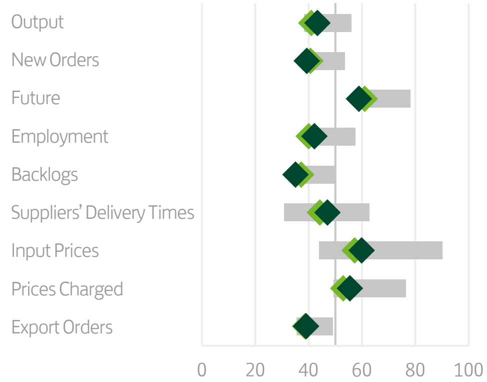
Beverages & Food



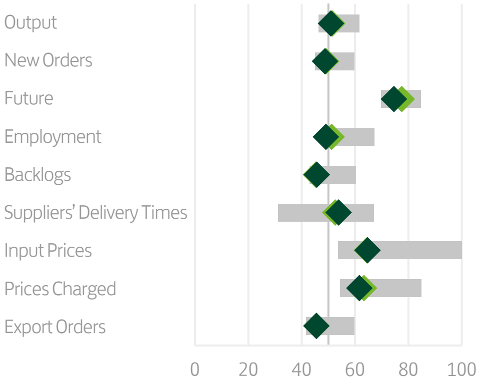
Chemicals



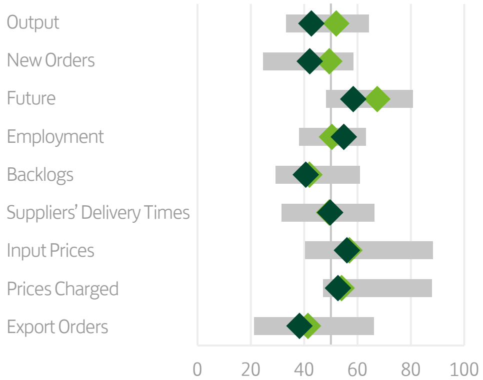
Household Products



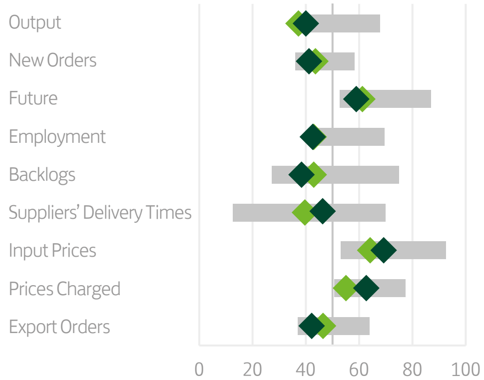
Industrial Goods



Metals & Mining



Technology Equipment



3-year range
Latest
Previous month

Methodology

The Lloyds Bank UK Sector Tracker includes indices compiled from responses to S&P Global's UK manufacturing, services and construction PMI survey panels, covering over 1,400 private sector companies.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. Global survey responses are weighted by country of origin, based on sectoral gross value added. 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 Purchasing Managers' Index (PMI) survey methodology has developed an outstanding reputation for providing the most up-to date possible indication of what is really happening in the private sector economy by tracking variables such as sales, employment, inventories and prices. The indices are widely used by businesses, governments and economic analysts in financial institutions to help better understand business conditions and guide corporate and investment strategy. In particular, central banks in many countries use the data to help make interest rate decisions. PMI surveys are the first indicators of economic conditions published each month and are therefore available well ahead of comparable data produced by government bodies.

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

Fine sector categories

Services

Commercial & Professional Services

Employment Services; Business Support Services; Business Support Supplies; Containers & Packaging; Environmental Services; Commercial Printing; Diversified Industrials Services

Financial Services

Banks; Insurance; Consumer Financial Services; Specialty Financials; Investment Banking & Brokerage Services; Investment Management & Fund Operators; Diversified Investment Services

Healthcare

Healthcare Equipment; Healthcare Supplies; Healthcare & Related Facilities; Managed Care; Other Support Services; Pharmaceuticals; Biotechnology

Real Estate

REITs; Real Estate Development & Operations; Real Estate Services

Software & Services

Computer Services; Software; Internet

Tourism & Recreation

Hotels, Motels & Cruise lines; Restaurants; Casinos & Gaming; Leisure & Recreation

Transportation

Airlines; Air Freight & Courier Services; Marine Transport; Highways & Rail Tracks; Trucking; Transportation Services

Manufacturing

Automobiles & Auto Parts

Auto & Truck Manufacturers; Auto, Truck & Motorcycle Parts; Tires & Rubber Products

Beverages & Food

Brewers, Distillers & Wineries; Non-alcoholic Beverages; Fishing & Farming; Food Processing; Tobacco

Chemicals

Commodity Chemicals, Specialty Chemicals, Diversified Chemicals

Household Products

Household Products; Consumer Electronics; Personal Products; Clothing, Footwear & Accessories; Homebuilding; Construction Supplies & Fittings; Toys & Games; Recreational Products

Industrial Goods

Aerospace & Defence; Industrial Machinery & Equipment; Heavy Machinery & Vehicles; Construction Materials

Metals & Mining

Steel & Aluminium Production; Precious Metals & Minerals Mining; Diversified Metals & Mining

Technology Equipment

Communications Equipment; Semiconductors; Semiconductor Equipment & Testing; Computer Hardware; Office Electronics & Equipment

Find out more

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CIB April 2025: 0097

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