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#ACCELERATING ELECTRIFICATION

Member Bulletin

UK economy

Raw materials

Sectors

Trade

Sentiment

BEAMA Market Bulletin

November 2026

Monthly market intelligence for BEAMA members

16 Pages of market and sector intelligence

EXECUTIVE SUMMARY

Key highlights

Sentiment and costs are under pressure, while demand for electrification keeps growing.

● BEAMA Trends Survey Q3 2026 ● Economy, industry & materials ● Electrification demand

SENTIMENT

-23

Business optimism, down 11 pts q/q

COSTS

+67

Unit costs, the biggest pressure; +78 expected next quarter

OUTLOOK

+26

Sales expected next quarter; hiring +23

ECONOMY

1.9%

GDP y/y; CPI 3.5% (Sep 26), Bank Rate 4%

MANUFACTURING

52.8

UK Manufacturing PMI (Oct 26), expanding

INDUSTRY

£1,826m

Electrical (SIC 27) turnover +6.93% y/y; exports -5.71%

MATERIALS

$14,531/t

LME copper (Oct 26), near record highs

HEAT

+138.2%

Boiler Upgrade Scheme applications y/y (Sep 26)

TRANSPORT

27.3%

Fully electric share of new car registrations (Q2 26)

NETWORKS

737 GW

Queuing on the NESO TEC register

Source: BEAMA Business Dashboard (beama.org/bd); BEAMA Trends Survey Q3 2026

Month at a glance

GDP growth / CPI inflation

1.9% / 3.5%

Annual rates, Sep 2026. Inflation is still above the 2% target.

% 4% / Nov 26

Bank Rate & sterling

- Bank of England rate held
- USD/GBP at 1.33 (Nov 26)
- CPI above 2% target

PMI 52.8 / Oct 26

UK Manufacturing PMI

- Above 50 = expansion
- October 2026 reading
- Factory output growing

Cu $14,531 / t

LME copper

- October 2026 average
- Up 0.34% on September
- Priced in US$ per tonne

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

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Steady growth, flat real pay

Inflation 3.5% y/y

CPI, Sep 2026: up 0.4% on the month and above target.

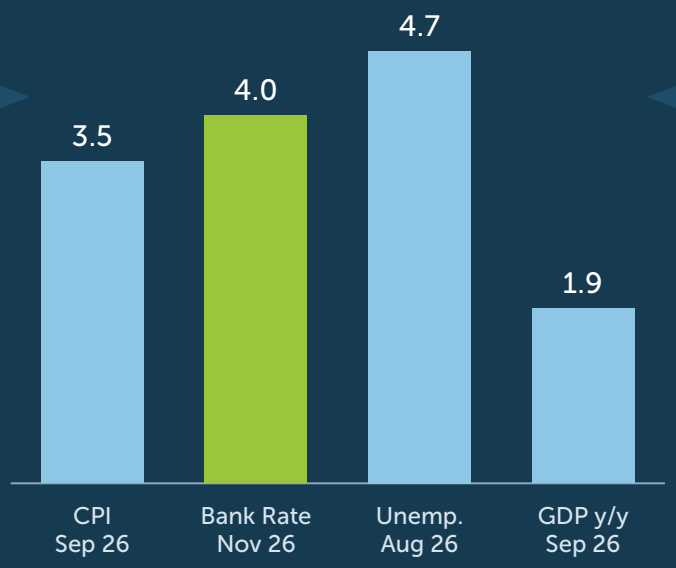
1.9%

GDP y/y; +0.7% q/q (Sep 26)

4.7%

Unemployment (Aug 26)

Headline rates (%)



01 Pay: £756.79 a week

Average weekly total pay +3.10% y/y and regular pay +3.59% (Aug 26), but real total pay is down 0.12% y/y.

02 What it means for members

Growth is steady but real pay is flat and inflation sits above target, so Bank Rate is likely to stay at 4% for now; expect continued cost pressure on labour and inputs.

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

UK factories growing, mid-table in the G7

Manufacturing PMI, October 2026. A reading above 50 means output is expanding; 50 means no change.

52.8
UK, Oct 2026

4th of the seven G7 economies, behind the US, Germany and Japan.

G7

4 of 7

G7 economies expanding

US, Germany, Japan and the UK are all above 50.

4/7

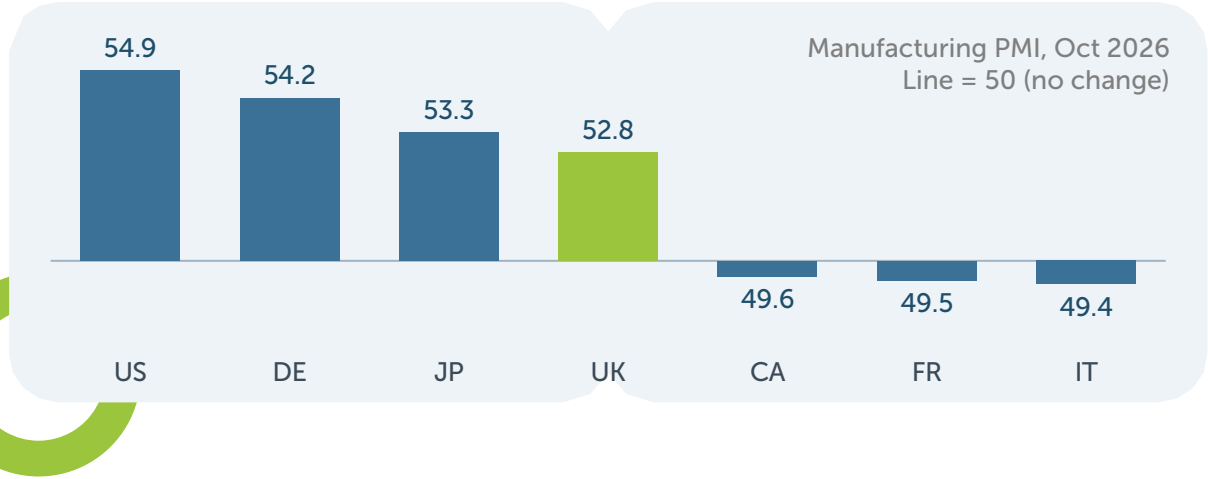
UK

+3.2 pts

Ahead of three G7 peers

UK ahead of France, Italy and Canada, all below 50.

3/6



Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

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Copper firm, most metals cooling

LME cash buyer prices: October 2026 average in US$ per tonne, change vs September 2026.

Metal	Oct 2026 avg (US$/t)	vs Sep 2026
Copper	14,531	+0.34%
Aluminium	3,060	-6.58%
Zinc	3,819	-4.95%
Lead	1,860	-0.50%
Tin	51,938	-3.54%
Nickel	15,462	-5.12%
Aluminium Alloy	3,163	-0.85%
NASAAC	2,740	0.00%
Cobalt	36,044	-14.85%

$14,531/t

Copper, Oct 2026 avg

Up 0.34% on September, the only metal to rise.

Cu

Cable and switchgear

Copper holds near record highs, key for cable and switchgear makers.

Al

Input costs easing

Aluminium, nickel and cobalt eased, easing some input costs.

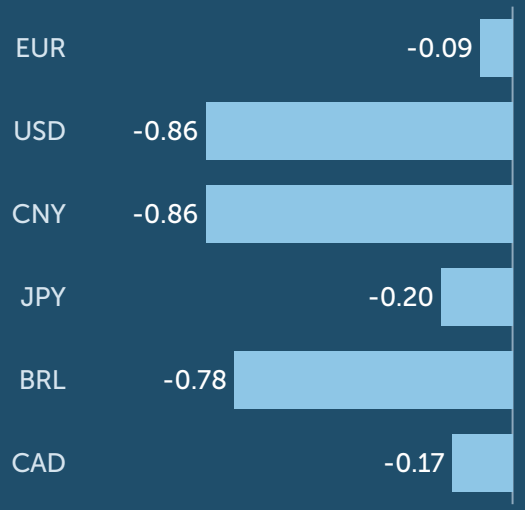
Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

Sterling softer, freight rates easing

Value of £1, 11 Nov 2026

Currency	Per £1	Daily change
EUR	1.1959	-0.09%
USD	1.3307	-0.86%
CNY	8.8767	-0.86%
JPY	211.8922	-0.20%
BRL	7.3940	-0.78%
CAD	1.8942	-0.17%

Daily change (%)



FREIGHT INDEX

FBX Global: 3,452

US$/FEU, down 1.8% from 3,513 (6 Nov 2026).

FREIGHT INDEX

SCFI Composite: 3,633

Down 1.5% from 3,687 (6 Nov 2026).

1,925
CCFI Composite

Up 2.3% from 1,882 (6 Nov 2026).

£ **-0.86%**

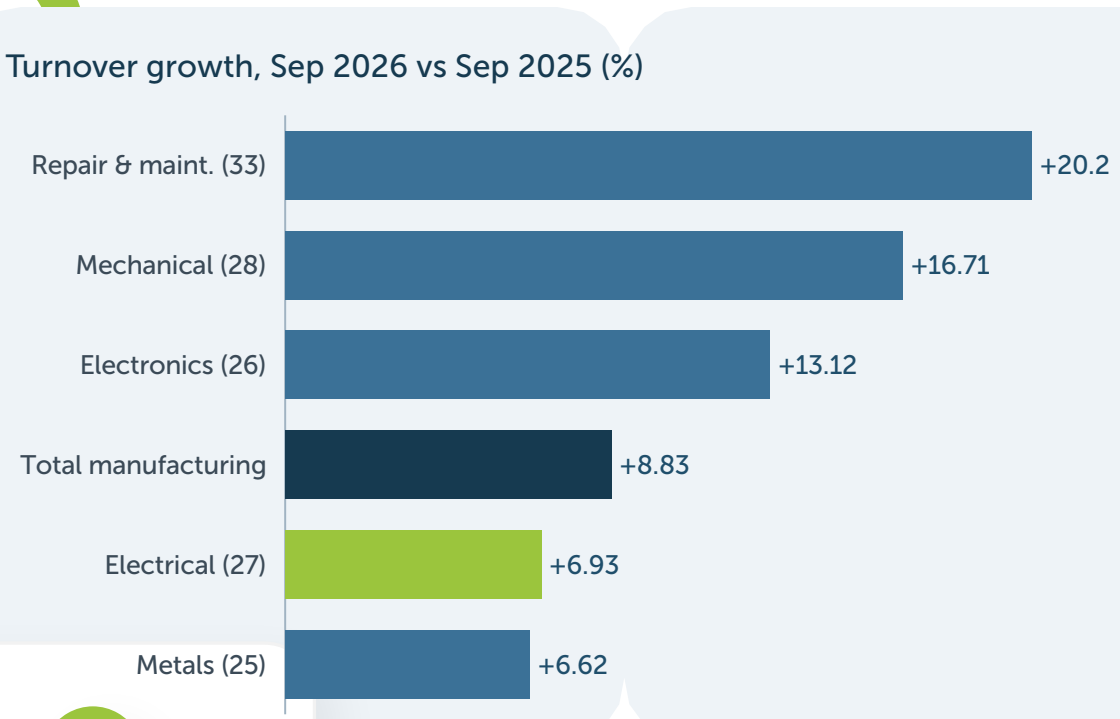
USD per £1: 1.3307

Sterling slipped against all six major currencies on 11 Nov 2026.

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

Sales up, jobs down

Manufacturing turnover reached £59,528m in Sep 2026, up 8.83% y/y. Employment fell 2.54% to 2.46m (Jun 2026 vs Jun 2025).



27

Electrical (SIC 27)

Turnover £1,826m, up 6.93% y/y; exports £481m, down 5.71%.

26

Electronics (26)

Turnover £2,712m, up 13.12% y/y.

28

Mechanical (28)

Turnover £4,298m, up 16.71% y/y.

78k

Electrical jobs, Jun 2026: down 4.88% y/y. Electronics 119k (-0.83%), mechanical 159k (no change).

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

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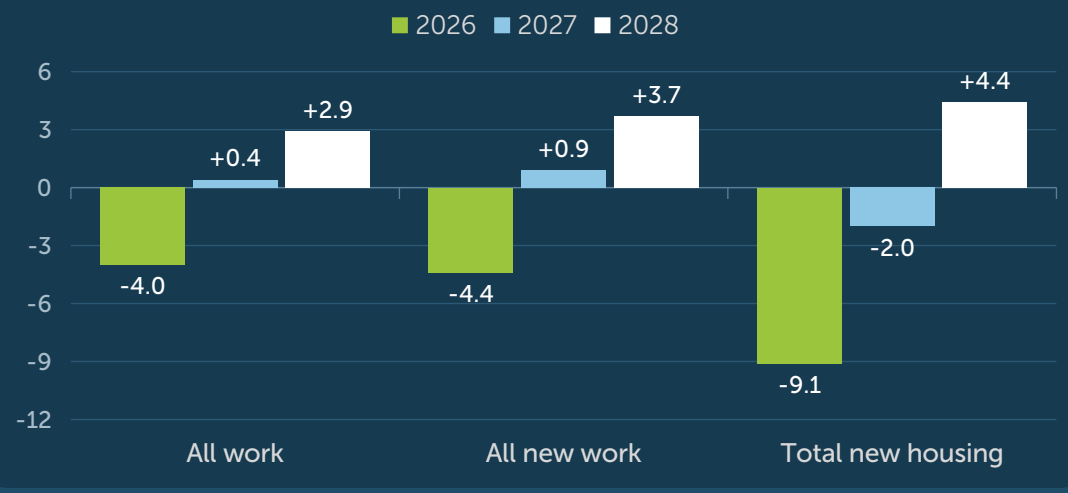
Infrastructure and repair lead, new housing lags

Construction output volume index (2023 = 100), Sep 2026 vs Sep 2025

New housing	Infrastructure	Private industrial	Private commercial	Housing R&M
index 86.2	index 102.3	index 105.4	index 90.5	index 109.9
-15.98%	+6.23%	-0.94%	-0.88%	+7.53%

All new work: index 93.6, down 6.12% y/y. Total construction output rose 0.8% m/m in September.

CPA forecast, Autumn 2026 (main scenario), % y/y, constant prices



Housing supply, UK, Apr–Jun 2026 vs 2025

44,700 Housing starts
+14.2% vs 39,140

44,870 Housing completions
0.0% vs 44,870

Source: BEAMA Business Dashboard (beama.org/bd): ONS construction output; CPA Autumn 2026 forecasts; ONS Indicators of house building

Exports to the US and China surge

HMRC trade in goods, September 2026, £m, change vs September 2025.

US

£4,982m

Exports to the US

Up 32.85% y/y. China +78.63%, Germany +23.91%.

CH

£13,864m

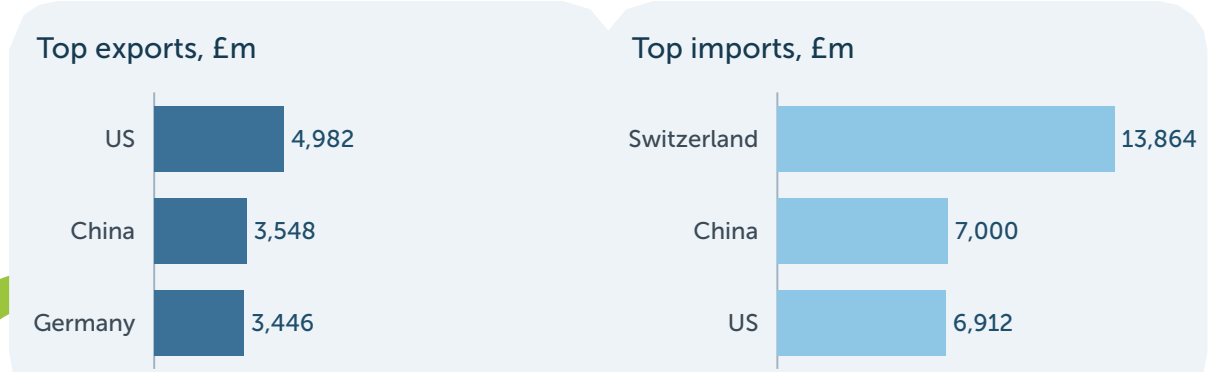
Imports from Switzerland

Up 356.24% y/y, likely precious metals flows.

-£5.1bn

Trade balance

September 2026 trade in goods: a £5,134m deficit.



Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

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Building Electrical Systems groups: Cable Management; Cut-out & Feeder Pillar; LV Distribution Infrastructure; LV Switchboard & Busbar Systems

Repair and infrastructure work support demand

Input cost: copper

LME copper averaged $14,531/t in Oct 2026, near record highs.

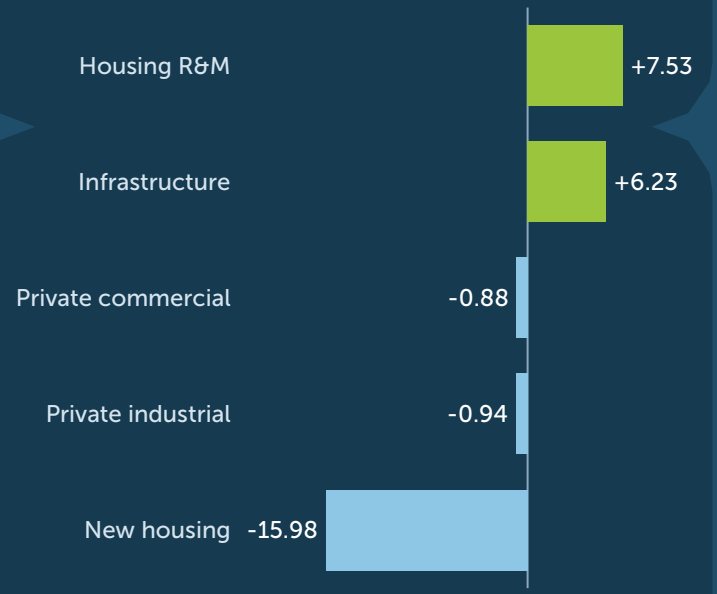
+6.93%

Electrical turnover y/y

-15.98%

New housing y/y

Construction, Sep 26 y/y (%)



01 Electrical equipment sales up

Electrical equipment (SIC 27) turnover was £1,826m in Sep 2026, up 6.93% y/y.

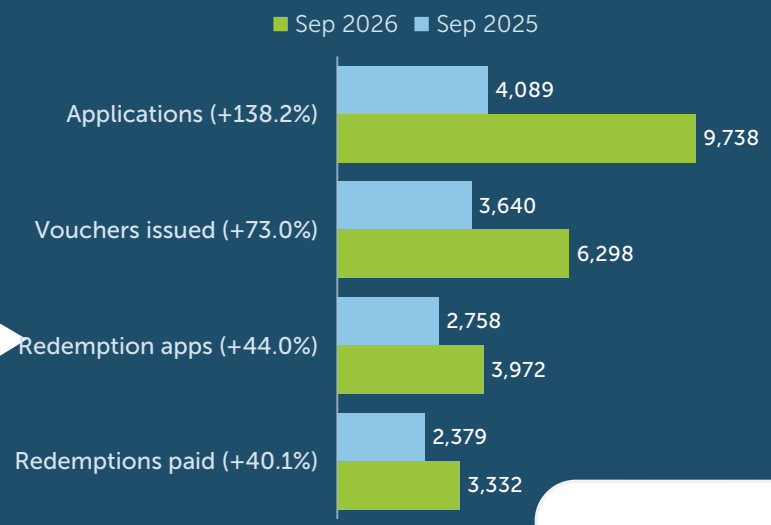
02 Demand drivers are mixed

Housing repair and maintenance (+7.53%) and infrastructure (+6.23%) offset weak new housing; commercial (-0.88%) and industrial (-0.94%) are flat.

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

Low Carbon Building Solutions groups: Electric Heating & Hot Water; Heating Controls; Metering Solutions; Smart Buildings; Underfloor Heating; Ventilation

Boiler Upgrade Scheme applications more than double



72.6%

of GB domestic meters are smart; 1,095,084 smart installs in Q2 2026 (-0.9% q/q).

2,007

heat pump connections, National Grid Distribution, Oct 2026 (+10.6% m/m).

+138.2%

BUS applications, Sep 26 vs Sep 25

New-dwelling energy certificates: 4,086 lodgements (+13.6%)

BUS, SEP 2026

Vouchers issued: 6,298

Up 73.0% from 3,640 in Sep 2025.

BUS, SEP 2026

Redemptions paid: 3,332

Up 40.1% from 2,379 in Sep 2025.

125,037

Heat pump installs

2025 total (HPA), up 27.1% on 2024 (98,345). NESO 2026 forecast: 271,197.

kWh

21.1p

Electricity per kWh

Retail price, 8 Nov 2026; gas 7.7p/kWh.

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

Electricity Networks Infrastructure groups: Electricity Networks Infrastructure; ENI Services

737 GW queuing, transmission capex £1.9bn behind

737 GW contracted

736,567 MW on the NESO TEC register, 10 Nov 2026.

70.5%

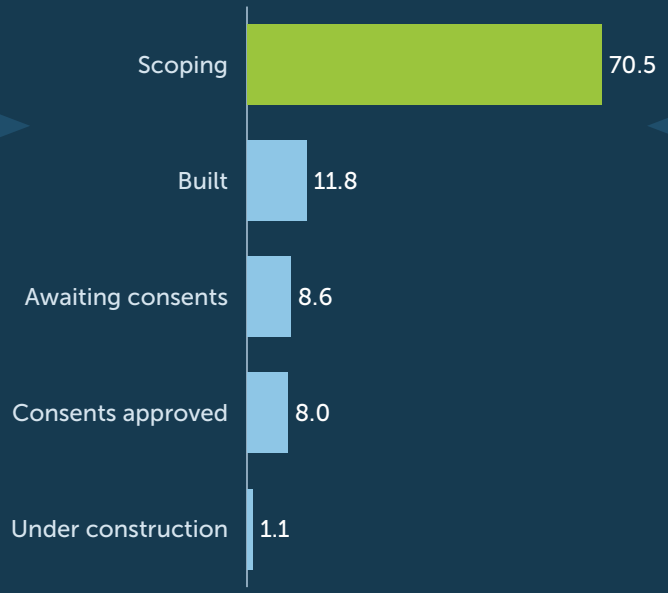
Still at scoping stage

1.1%

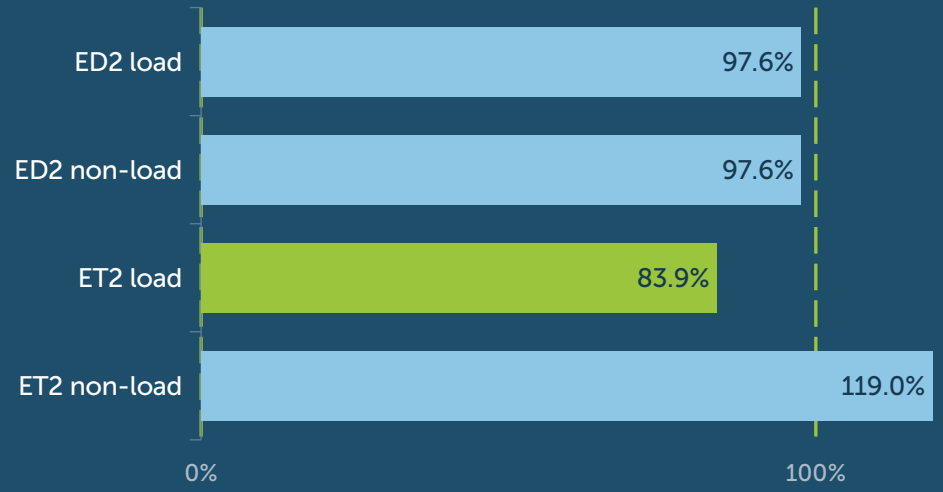
Under construction

Queue mix: demand 31.3%, storage 29.3%, wind 20.4%. 74% connects to NGET.

Capacity by project status (%)



RIIO network capex delivered, % of allowance

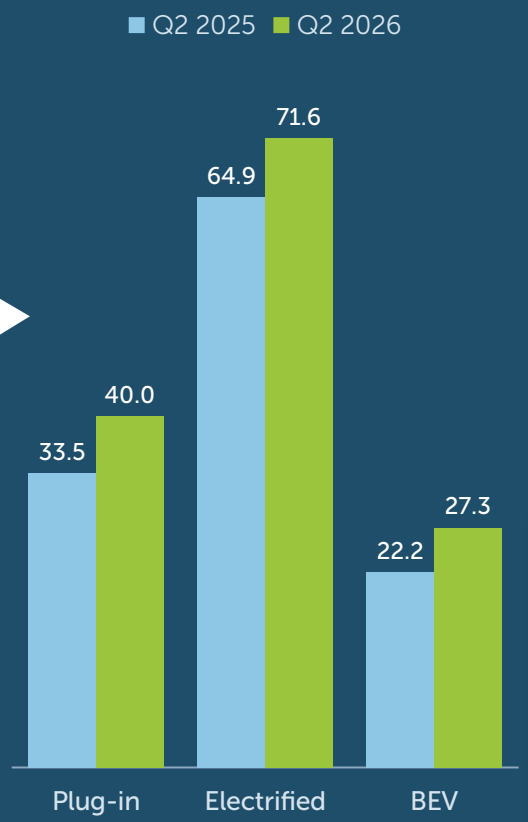


ET2 load-related: £9,918.8m vs £11,821.1m allowed (-£1,902.2m, £m 18/19). **ED2 load:** £3,673.2m vs £3,763.4m (£m 20/21). Dashed line = 100% of allowance.

Source: BEAMA Business Dashboard (beama.org/bd): NESO TEC register; Ofgem ED2 PCFM V5 (Jun 2026), ET2 PCFM C07 (Jul 2025), BEAMA calculations

Electrical Transport Systems group

More than one in four new cars is fully electric



DVLA, Q2 2026

BEV cars: 147,185

Up 40.5% y/y; all BEVs 160,711 (+36.9%).

DVLA, Q2 2026

All vehicles: 682,375

Up 12.0% y/y. October 2026: 207,774 (-5.6% m/m).

27.3%

BEV share of new cars

Up 5.1pp from 22.2% in Q2 2025.

121,171

Public chargers, Q3 2026 (+1.8% q/q)

50kW+ chargers 28,887 (+5.5%); devices 94,595 (+2.7%).

EV

8,960

EV grid connections

National Grid Distribution, Oct 2026 (+1.4% m/m).

Source: BEAMA Business Dashboard (beama.org/bd), ONS/BoE data

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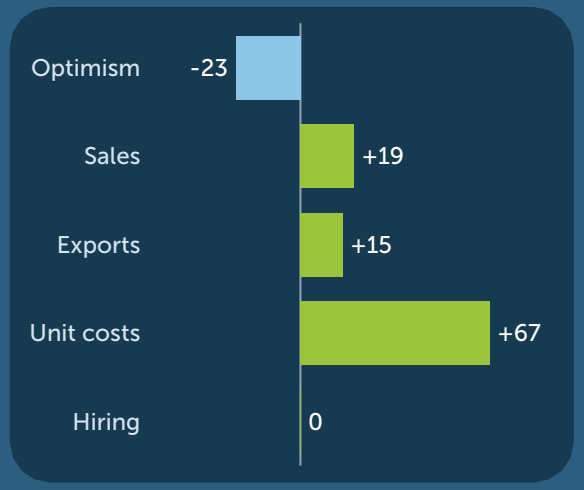
Cautious today, more confident about next year

Cost growth is expected to speed up to +78 next quarter; demand is the main output constraint (44.8%); Europe is the main export market (85.7%).



Trends Survey: last quarter

Net balances, Q3 2026 (42 responses)

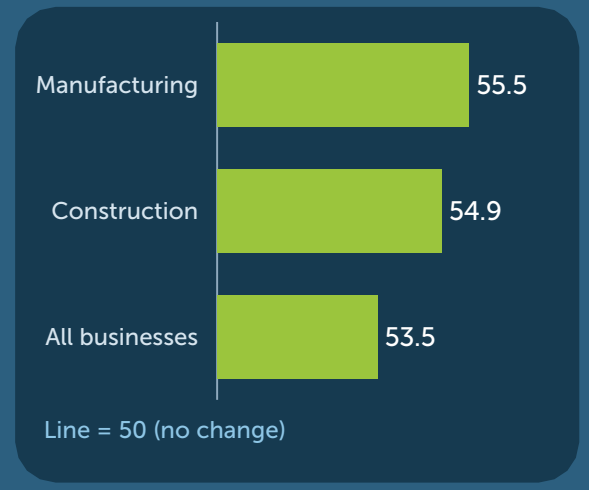
Optimism weakened; unit costs the biggest pressure.



Trends Survey: next quarter

Expected net balances

Sales expectations strengthened; hiring intentions positive.



ONS BICS: next 12 months

Diffusion index, latest wave

Manufacturers most upbeat. UK business confidence: -27.

Source: BEAMA Business Dashboard (beama.org/bd): BEAMA Trends Survey, Q3 2026; ONS BICS

Key indicators summary

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Latest readings, BEAMA Business Dashboard, 12 Nov 2026

Indicator	Latest	Period	Change	Trend
Economy				
GDP growth (y/y)	**1.9%**	Sep 26	+0.7% q/q	▲
CPI inflation (y/y)	**3.5%**	Sep 26	+0.4% m/m	▲
Bank Rate	**4.0%**	Nov 26	–	–
Unemployment rate	**4.7%**	Aug 26	–	–
Average weekly pay	**£756.79**	Aug 26	+3.10% y/y	▲
Industry				
Manufacturing PMI	**52.8**	Oct 26	–	–
Manufacturing turnover	**£59,528m**	Sep 26	+8.83% y/y	▲
Electrical (SIC 27) turnover	**£1,826m**	Sep 26	+6.93% y/y	▲
Electrical (SIC 27) jobs	**78k**	Jun 26	-4.88% y/y	▼
Costs & markets				
LME copper	**$14,531/t**	Oct 26	+0.34% m/m	▲
LME aluminium	**$3,060/t**	Oct 26	-6.58% m/m	▼
US$ per £	**1.3307**	11 Nov 26	-0.86% d/d	▼
FBX container freight	**$3,452/FEU**	6 Nov 26	-1.8% w/w	▼

Indicator	Latest	Period	Change	Trend
Construction & trade				
All new work (index)	**93.6**	Sep 26	-6.12% y/y	▼
Infrastructure new work	**102.3**	Sep 26	+6.23% y/y	▲
CPA forecast, all work	**-4.0%**	2026	-4.0% y/y	▼
UK housing starts	**44,700**	Q2 26	+14.2% y/y	▲
Goods exports	**£36.0bn**	Sep 26	+6.6% y/y	▲
Trade balance	**-£5,134m**	Sep 26	–	–
Sector demand				
BUS applications	**9,738**	Sep 26	+138.2% y/y	▲
BEV share of new cars	**27.3%**	Q2 26	+5.1pp y/y	▲
Public EV chargers	**121,171**	Q3 26	+1.8% q/q	▲
Grid connection queue	**736,567 MW**	10 Nov 26	–	–
Sentiment				
BEAMA Trends optimism	**-23**	Q3 26	-11 pts q/q	▼
BICS manufacturing outlook	**55.5**	Latest wave	–	–

Notes: BICS: 50 = no change. Change shows the latest movement with its basis. CPA = 2026 forecast. ▲ up, ▼ down, – no change figure given.

Source: BEAMA Business Dashboard (beama.org/bd): ONS, BoE, LME, ECB, HMRC, DVLA, NESO, Drewry/Freightos, DESNZ, CPA, BEAMA Trends Survey