

S&P Global UK Manufacturing PMI[®]

Output growth at 17-month high in February

February 2026

Manufacturing PMI at 51.7 in February

New export orders rise at quickest pace in four-and-a-half years

Business sentiment stays close to January's recent high

February saw the upturn in UK manufacturing continue, as companies reported rising intakes of new business from both domestic and overseas markets. The outlook for the sector also remained relatively positive, with almost three-fifths of manufacturers expecting output to rise over the coming 12 months.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI[®]) posted 51.7 in February, little-changed from January's 17-month high of 51.8 but below the earlier flash estimate of 52.0.

The PMI has signalled expansions in each of the past four months. February saw three of its five components (new orders, output and supplier delivery times) at levels consistent with improved operating conditions, in contrast to the declines registered in employment and stocks of purchases.

Manufacturing production rose for the fifth consecutive month, with the rate of expansion the fastest since September 2024 (17-month high). Companies reported scaling up output in response to higher intakes of new business and slightly better client confidence. The trend in new export orders strengthened, with intakes of new work from overseas rising at the quickest pace for four-and-a-half years. There were reports of improved demand from mainland China, the EU, Middle East and North America.

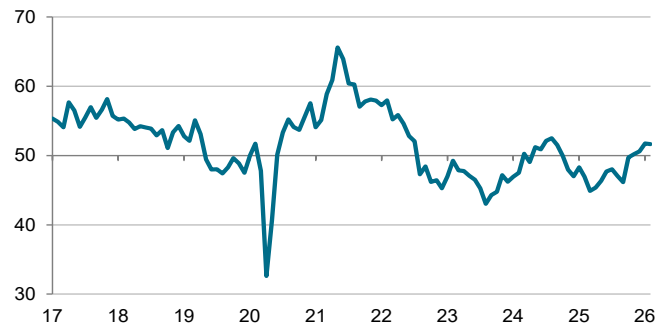
Consumer goods was the strongest performing sector overall in February, seeing the steepest growth of output, new orders and new export business of the three sub-industries covered. Intermediate and investment goods producers also saw increases in output and new export orders. Investment goods was the only sector to register a decrease in total new business during the latest survey month.

Data broken down by company size definitions indicated that output and new orders rose at medium- and large-scale enterprises (with large firms generally faring better). In contrast, small manufacturers saw both production and new orders contract.

The outlook for the manufacturing sector remained relatively positive in February, as business optimism stayed close to

S&P Global UK Manufacturing PMI

Index, sa, >50 = improvement m/m



Data were collected 10-24 February 2026.

Source: S&P Global PMI. ©2026 S&P Global.

Comment

Rob Dobson, Director at S&P Global Market Intelligence

"UK manufacturing has made an encouraging start to 2026. Output rose at the quickest pace in 17 months during February, building on a solid upturn in January, as companies enjoy rising intakes of new work from both the home and overseas markets. Growth of new export business hit a four-and-a-half year high, as improving client confidence in markets such as North America, mainland China, the EU and Middle East led to new contract wins.

"The outlook also remains positive. Business optimism among manufacturers stayed close to January's recent high, with close to three-fifths of all companies expecting to expand production during the coming year. New product launches, rising client confidence and planned investments are all forecast to help generate growth over the next year, offsetting some of the caution companies are still exhibiting due to recent government policy changes and ongoing geopolitical uncertainty, especially in relation to US tariffs.

"Although the promising start to the year and positive expectations for the future are not yet fully reflected in the labour market, there are signs of stabilisation on the jobs front too. The rate of decline in staffing levels was only mild in February and eased to the weakest during the current 16-month jobs downturn."

January's 17-month high. Optimism was linked to new products and markets, improving client confidence, investment in capacity and equipment (including data centres for some firms) and efforts to drive competitiveness. That said, several firms remained cautious, citing uncertainty regarding future Government policy and ongoing geopolitical and global trade tensions.

Although February saw manufacturing employment reduced, there were further signs of the sectoral labour market moving closer to stabilisation. Job losses were registered for the sixteenth successive month, but the rate of contraction was only mild and the weakest during that sequence. The sharpest reduction in staffing levels was again at small-sized manufacturers. Large firms also reported cuts, whereas medium-sized firms saw a slight increase.

The rate of input cost inflation accelerated for the third successive month in February, reaching a six-month high. Increased purchase prices were linked to the rising costs for chemicals, copper, electronic components, energy, gold and silver. There was also mention of general metal price rises and the pass through of higher costs from suppliers (including further references to increases in the NMW and employer NI contributions). Supply chains remained stretched, with vendor lead times lengthening for the twenty-sixth month in a row.

Manufacturers passed part of the increase in their costs on to clients in the form of raised selling prices in February. Average output charges increased for the third month in a row, albeit to a slightly lesser extent than in the prior survey month. Data broken down by sector showed that only the consumer goods industry reduced prices (on average), suggesting part of the earlier mentioned solid growth in new business was achieved through price discounting.

Methodology

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

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses. The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

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

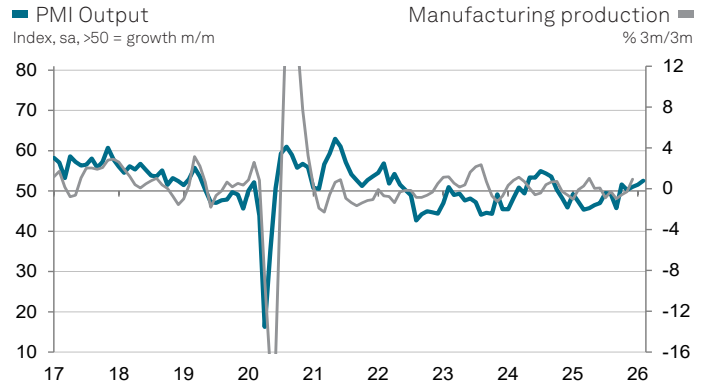
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

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PMI by S&P Global

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