

S&P Global UK Manufacturing PMI[®]

Manufacturing PMI falls back to five-month low as downturns in output and new orders gather pace

September 2025

Manufacturing PMI at 46.2 in September (five-month low)

Further job losses reported

New export business suffers further steep decline

The operating environment faced by UK manufacturers remained challenging in September, as a quiet domestic market and lower intakes of new export business stymied production volumes and total new order intakes.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI[®]) fell to a five-month low of 46.2 in September, down from 47.0 in August, to remain below the neutral 50.0 mark for the twelfth consecutive month. Four of the five PMI components (output, new orders, employment and stocks of purchases) were at levels consistent with a worsening of operating conditions.

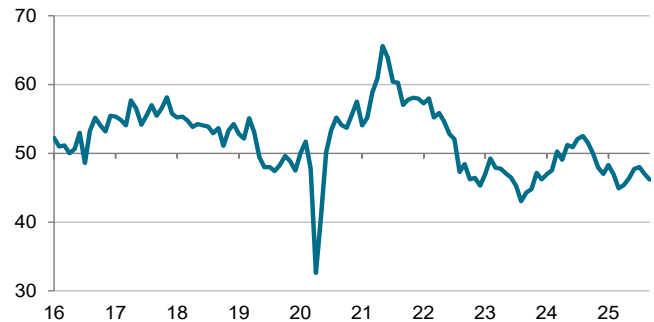
Manufacturing production fell for the eleventh successive month in September, with the rate of contraction the fastest since March. The effects of the downturn were widespread, with the consumer, intermediate and investment goods sectors all seeing output fall at solid rates. Manufacturers reported that production had been scaled back in response to weaker intakes of new business, with demand from both domestic and export markets weak.

New order intakes subsequently fell for the twelfth month in a row, and to one of the greatest extents during the past two years. The worsening of current market conditions was linked to subdued client confidence, US tariff uncertainty and the consequences of a high cost backdrop (especially for energy and staff). There were also reports that automotive supply chains were being disrupted following production shutdowns at Jaguar Land Rover.

September saw a further marked decrease in new export business. New orders from overseas clients fell at one of the quickest rates in over two years. There were reports of weaker order intakes from the US, the EU, the Middle East and Asia.

The current challenging operating environment filtered through to manufacturers' confidence in September, with optimism about the year ahead outlook remaining relatively subdued overall. On the positive side, a number of firms reported hopes for a revival in market conditions, successful new product launches and the current lean state of inventories to support production growth in the year ahead. In contrast, there were concerns that lacklustre client confidence, government policy and ongoing global trade

S&P Global UK Manufacturing PMI
Index, sa, >50 = improvement m/m



Data were collected 11-25 September 2025.
Source: S&P Global PMI. ©2025 S&P Global.

Comment

Rob Dobson, Director at S&P Global Market Intelligence

"The final Manufacturing PMI results provide further worrying news for the health of UK industry. Manufacturers are facing an increasingly challenging environment, with intakes of new business and levels of production hit by weak market sentiment, a dearth of new export work and a high-cost environment exacerbated by tax and labour cost rises. Companies entwined into the autos supply chain are also facing a temporary hit to activity following the cyber-attack on JLR."

"The current tough operating environment is also seeping through to business confidence and leading to an increased focus on cost cutting. Confidence about the next 12 months remains at a relatively subdued level, job losses have been recorded in each of the past 11 months, and a further cut in purchasing activity is symptomatic of a focus on trimming non-essential spending."

"There is some better news, however, as a number of firms noted that lean inventories, combined with hopes that market and globe trade uncertainties could subside, may boost production volumes. There are also signs that, while costs are still high overall, the pace at which they are increasing is slowing. This could provide some wiggle room for interest rate cuts to support growth and also help offset any higher taxes announced in November's Budget."

uncertainties would hold back any hoped-for growth recovery.

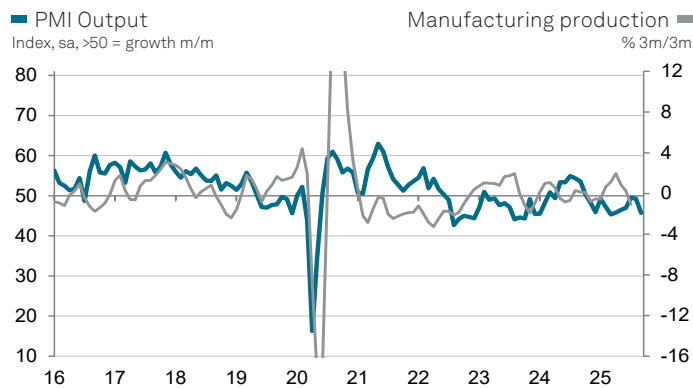
With both the current and future operating environments expected to remain tough, manufacturers kept a tight rein on capacity and spending during September. Latest data signalled reductions in input buying, employment and stocks of purchases.

Manufacturing employment fell for the eleventh consecutive month in September. The rate of job losses remained marked, with solid reductions implemented across the consumer, intermediate and investment goods industries. Lower staff headcounts were linked to cost offsetting, mainly following increases to NMW and employer NI contributions, as well as energy prices. There were reports of cuts to full-time, part-time, temporary and agency staff.

Spare capacity was diverted to assist with rebuilding finished goods stocks, which rose for the first time since January. A solid rise in inventories was signalled in the intermediate goods industry, in contrast to a further reduction at investment goods producers. The consumer goods category registered a mild increase. Backlogs of work continued to decline substantially.

Supply chains remained stretched in September, with average vendor lead times lengthening for the twenty-first month in a row. Shipping delays, port congestion, supplier capacity issues and material shortages were all mentioned by manufacturers.

Price inflationary pressures eased in September, with rates of increase in input costs and output charges both at nine-month lows. Purchase price inflation eased across the consumer, intermediate and investment goods categories.



Sources: S&P Global PMI, ONS via S&P Global Market Intelligence. ©2025 S&P Global.

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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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