

S&P Global Flash UK PMI®

Faster rate of UK private sector output growth recorded in October, while cost inflation eases to 11-month low

October 2025

Flash UK PMI Composite Output Index: 51.1
(Sep: 50.1). 2-month high.

Flash UK Services PMI Business Activity Index: 51.1 (Sep: 50.8). 2-month high.

Flash UK Manufacturing Output Index: 51.2
(Sep: 45.7). 13-month high.

Flash UK Manufacturing PMI: 49.6
(Sep: 46.2). 12-month high.

The UK private sector economy regained some momentum in October, with stronger output growth underpinned by another modest upturn in the service economy and the first expansion of manufacturing production for 12 months. New business volumes also increased in October, which contributed to the least marked rate of private sector job shedding since May.

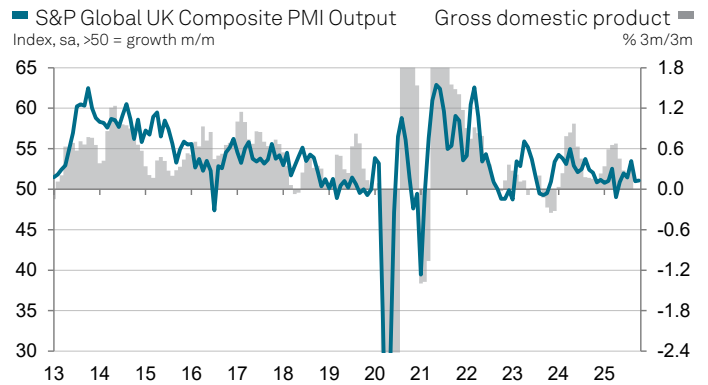
At the same time, input price pressures moderated to the lowest since November 2024. This led to a slower rate of output charge inflation, driven by a weaker uplift in service sector prices.

Adjusted for seasonal factors, the headline S&P Global Flash UK PMI® Composite Output Index registered 51.1 in October, up from 50.1 in September and above the 50.0 no-change value for the sixth consecutive month. However, the latest reading was weaker than the long-run series average (53.5) and signalled only a marginal pace of expansion.

Output growth remained relatively sluggish in the service economy, with the latest expansion the second-weakest since May. A number of firms cited subdued consumer sentiment, as well as the impact of deferred corporate decision-making ahead of the upcoming November Budget.

Manufacturers recorded the fastest upturn in production since September 2024, although the rate of growth was only marginal overall. Higher levels of output were linked to restocking efforts and, in some cases, a tentative turnaround in domestic demand. Survey respondents in the automotive supply chain again commented on challenging business conditions following the JLR cyberattack, despite a boost from the phased restart of manufacturing operations in October.

Total new business across the UK private sector returned



Data were collected 9-22 October 2025.

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

Comment

Chris Williamson, Chief Business Economist at S&P Global Market Intelligence:

"October's flash UK PMI survey brings hope that September was a low point for the economy from which business conditions are starting to improve. Output has picked up, with a particularly welcome return to growth for manufacturing for the first time in over a year accompanied by an upturn in demand for services, notably among consumers. Business confidence has also brightened slightly, job losses have moderated, and inflationary pressures are coming back to levels consistent with the Bank of England's 2% target."

"However, even with a helping hand from restarted production at JLR, the overall pace of growth signalled by the PMI remains consistent with only sluggish GDP growth of around 0.1%. And, while easing, jobs continue to be cut amid a backdrop of business confidence that remains subdued by historical standards. Goods exports also continue to fall at a worryingly steep rate, in part due to the global trade disruptions caused by US tariff policy."

"Companies are clearly treading cautiously in terms of spending, investment and hiring ahead of the upcoming Budget, the outcome of which has the potential to once again sway the business mood in the months ahead."

to growth in October, led by improving sales pipelines in the service economy. Although only modest, the upturn in overall new orders was the second-fastest since October 2024.

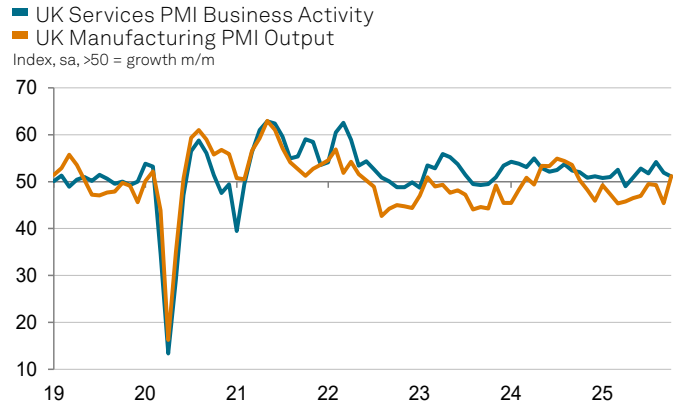
Falling export sales persisted, however, largely reflecting another steep reduction in the manufacturing sector. Goods producers noted weak global demand and cautious investment sentiment. Manufacturing firms often cited lower export sales due to US tariffs, including an indirect impact linked to spending cutbacks among customers in Europe and Asia.

October data indicated that private sector job losses moderated to the least marked since May. This reflected slower reductions in workforce numbers in both the manufacturing and service sectors. Anecdotal evidence suggested that elevated salary pressures and excess business capacity had resulted in redundancies and the non-replacement of voluntary leavers.

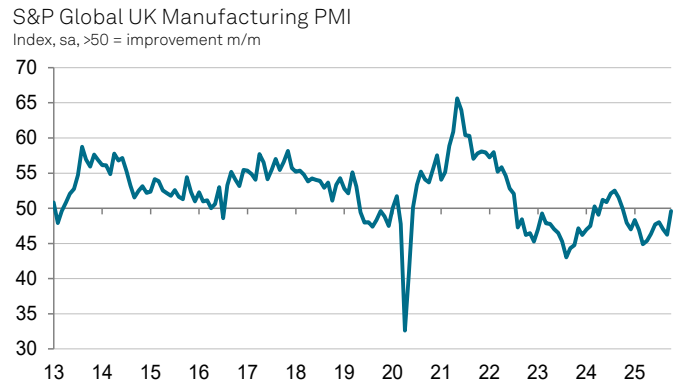
Average cost burdens increased sharply in October, but the overall rate of inflation eased for the second month running to its slowest since November 2024. Service providers recorded a much faster increase in input prices than manufacturers. There were reports that softer raw material price inflation, alongside sterling exchange rate appreciation against the US dollar, had helped to moderate overall cost pressures. Higher food prices, utility bills and salary payments were nonetheless widely reported in October.

Lower overall input cost inflation and efforts to stimulate sales through competitive pricing contributed to a slower rise in average output charges across the private sector economy in October. Moreover, the rate of output price inflation was the weakest since June.

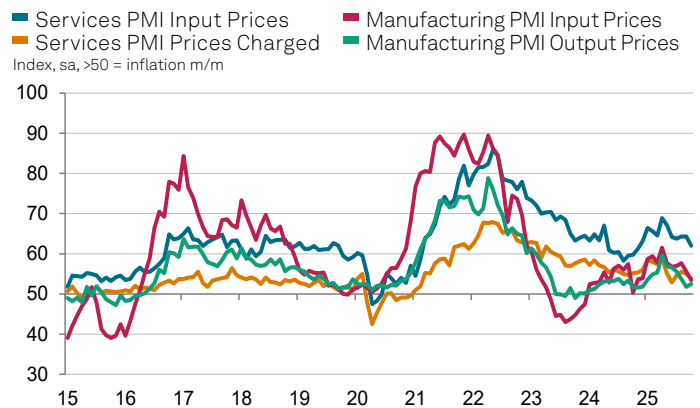
Business activity expectations for the year ahead meanwhile improved during the latest survey period and were the second-highest since October 2024. Service providers generally attributed rising business optimism to tentative signs of a turnaround in market conditions, alongside planned new product launches and marketing initiatives. Manufacturers also cited positive sentiment linked to their long-term business investment strategies, as well as plans to secure export sales in new overseas markets. Many private sector firms still commented on worries about the domestic economic outlook and elevated political uncertainty.



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Methodology

Final October data are published on 3 November for manufacturing and 5 November for services and composite indicators.

The S&P Global Flash UK Composite PMI® is compiled by S&P Global from responses to questionnaires sent to survey panels of around 650 manufacturers and 650 service providers. The panels are each stratified by detailed sector and company workforce size, based on contributions to GDP. The services sector is defined as consumer (excluding retail), transport, information, communication, finance, insurance, real estate and business services.

Survey responses are collected in the second half of each month and indicate the direction of change compared to the previous month. The following variables are monitored:

Manufacturing: Output, new orders, new export orders, backlogs of work, stocks of finished goods, employment, quantity of purchases, suppliers' delivery times, stocks of purchases, input prices, output prices, future output.

Services: Business activity, new business, new export business, outstanding business, employment, input prices, prices charged, future activity.

A diffusion index is calculated for each manufacturing and services 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.

Composite indices for are calculated by weighting together comparable manufacturing and services indices using official manufacturing and services annual value added.

The headline figure is the Composite Output Index. This is a weighted average of the Manufacturing Output Index and the Services Business Activity Index. It may be referred to as the 'Composite PMI' but is not comparable with the headline Manufacturing PMI, which is a weighted average of five manufacturing indices (including the Manufacturing Output Index).

The headline manufacturing figure is the Manufacturing 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.

The headline services figure is the Services Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity compared with one month previously. The 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.

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Flash data are calculated from around 80-90% of total responses and are intended to provide an accurate early indication of the final data. Since flash data were first processed, the average differences between final and flash index values for the headline indices are:

Composite Output Index = 0.2 (absolute difference 0.6)

Services Business Activity Index = 0.2 (absolute difference 0.7)

Manufacturing PMI = 0.1 (absolute difference 0.4)

S&P Global do not revise underlying survey data after first publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series. Historical data relating to the underlying (unadjusted) numbers, first published seasonally adjusted series and subsequently revised data are available to subscribers from S&P Global.

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

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