

# S&P Global UK Manufacturing PMI<sup>®</sup>

## Manufacturing production rises in October despite ongoing weakness in domestic and overseas markets

October 2025

Manufacturing PMI at 49.7 in October

Output rises for first time in a year

Total new orders and new export orders contract at slower rates

UK manufacturing output expanded for the first time in a year during October, as companies depleted backlogs of work, increased stocks and, in some cases, were boosted by a restarting of production at JLR following a recent cyber-attack.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI<sup>®</sup>) rose to a 12-month high of 49.7 in October, up from 46.2 in September. Three of the PMI constituents (new orders, employment and stocks of purchases) registered contractions, while sub-indices for output and suppliers' delivery times were at levels consistent with improved operating conditions.

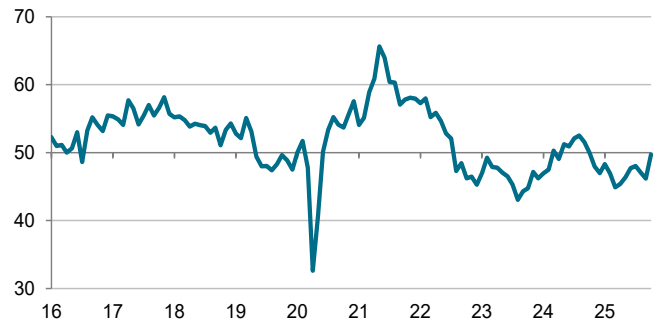
Sector data signalled that production volumes rose in the consumer and intermediate goods industries. Growth was stronger in the latter, partly reflecting a boost to some manufacturers (mainly those sensitive to the autos supply chain) from the staged restarting of production at JLR (Jaguar Land Rover). Although investment goods output contracted for the twelfth successive month, the rate of decline was the weakest during that sequence.

Market conditions faced by manufacturers remained tough, however, with demand from both domestic and overseas markets decreasing during the latest survey month. October saw total new business contract for the thirteenth month in a row, albeit to a weaker extent than in the prior month. All three of the sectors covered by the survey saw new order intakes contract, with the steepest fall at investment goods producers and the slowest in the intermediate goods category.

October saw the level of new export orders decline for the forty-fifth successive month, amid reports of weaker demand from the US, the EU, Asia and the Middle East. Weak global market conditions, ongoing tariff uncertainties and UK competitiveness issues were all mentioned as factors leading to reduced overseas demand.

Although business optimism climbed to an eight-month high, it remained below its long-run average. Over half of panellists expect their output to be higher one year from now, compared to 12% forecasting contraction. Positive sentiment was linked to economic recovery, efforts to regain market share,

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



Data were collected 9-28 October 2025.  
Source: S&P Global PMI. ©2025 S&P Global.

### Comment

Rob Dobson, Director at S&P Global Market Intelligence

*"The October PMI survey shows UK manufacturing production rising for the first time in a year, which is a positive in itself. However, there are real concerns that the bounce could prove short-lived. Not only did October see auto sector supply chains benefit from the production restart at JLR, which will provide only a temporary spike in production, but sluggish demand from both domestic and overseas markets meant October's output growth was dependent on firms eating into backlogs of orders placed in prior months and allowing unsold stock to accumulate.*

*"There are also concerns the forthcoming Budget will exacerbate the lingering challenges created by last year's Budget, especially in relation the impact of NMW and employer NICs on costs, demand and production. This means that business optimism remains below its long-run average despite rising to an eight-month high in October. Manufacturers seem to be stuck in a holding pattern until the domestic policy and geopolitical backdrops exhibit greater clarity."*

promotional activity and new product launches. In contrast, tariff uncertainty (especially the effect on overseas client confidence), domestic fiscal policy concerns, a weak global economy and heightened geopolitical tensions all weighed on UK manufacturers' sentiment.

Employment contracted for the twelfth consecutive month in October, as the impact of subdued demand and earlier labour cost increases (namely higher minimum wages and employer NICs) continued to drive job losses. There were reports of natural attrition, hiring freezes, cost-control initiatives and difficulties finding appropriately skilled staff. That said, the overall pace of job loss eased to its weakest during the current sequence of decline, with rates decelerating across the consumer, intermediate and investment goods industries.

Although October continued to see manufacturers report operating in a high-cost environment, there were further signs that purchase price inflationary pressure is easing. Average input costs rose at the slowest pace so far in 2025, as decelerations in the consumer and intermediate goods industries offset steeper cost increases at investment goods producers.

Companies reported higher prices for commodities, energy, food stuffs, plastics and timber. Exchange rates, shipping issues and supply shortages were also mentioned. Small manufacturers tended to experience sharper cost increases than medium and large-scale producers. Part of the increase in costs was passed on to clients leading to a further rise in average selling prices.

Supply chains remained stretched in October, reflecting supplier capacity issues, shipping difficulties and port disruption. This was despite a further decrease in purchasing activity among manufacturers.

## 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).

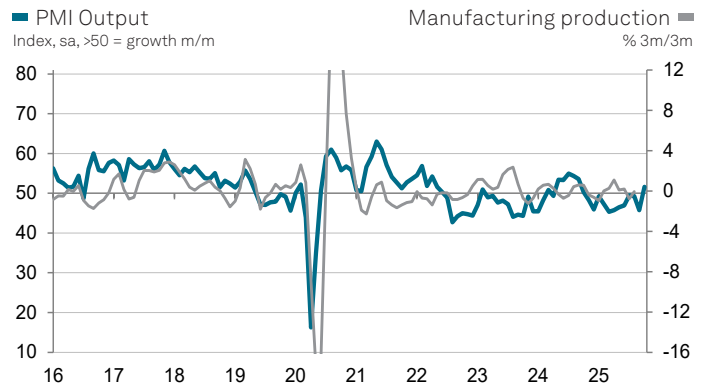
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the PMI survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

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