

S&P Global UK Manufacturing PMI[®]

UK manufacturing recovery continues in May despite rising price and supply chain pressures

May 2026

Manufacturing PMI at 53.9 in May

Input price inflation at near four-year high

Supply chains remain under pressure

May saw the upturn in the UK manufacturing sector gather pace, with the rate of expansion in production volumes hitting a three-month high. However, companies continued to face significant challenges, especially relating to supply chain disruption, material shortages and rising purchasing costs.

The seasonally adjusted S&P Global UK Manufacturing Purchasing Managers' Index™ (PMI[®]) rose to a four-year high of 53.9 in May, up slightly from 53.7 in April. The PMI has remained above its no change mark of 50.0, signalling expansion, for seven successive months.

All five of the PMI sub-components (new orders, output, employment, suppliers' delivery times and stocks of purchases) were at levels normally consistent with an improvement in operating conditions in May. This was the first time such coalescence has occurred since May 2022.

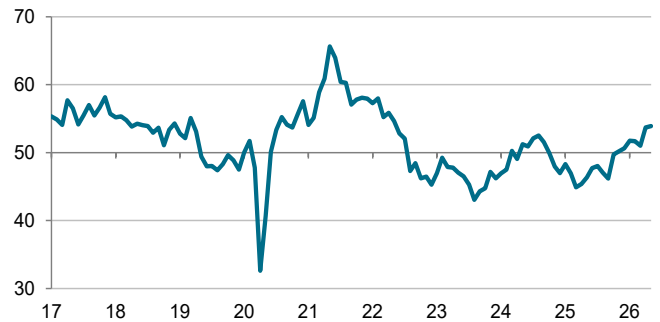
Manufacturing production increased for the second successive month, led by expansions in the intermediate and investment goods industries (consumer goods output fell slightly). That said, there are signs that the recent growth acceleration could prove short-lived, as some manufacturers noted that clients were front-loading purchases to mitigate expected price rises and supply chain disruption.

These precautionary factors contributed to increased intakes of new business during May. New work inflows improved for the sixth successive month, with reports of higher demand from both domestic and overseas clients. New export business rose for the fifth month in a row, amid reports of improved intakes from mainland China, Europe, Japan, North America and South Korea.

UK manufacturers reported substantial pressure on both their input prices and supply chains during May. The rate of increase in purchasing costs accelerated to a near four-year high, reflecting increased prices for chemicals, electronics, energy, foodstuff, fuels, plastics, metals, packaging, paper and timber. The war in the Middle East, commodity market gyrations, geopolitical strife, supply chain issues, material shortages, tariffs, rising labour costs and higher taxes were also mentioned.

Supply chains remained under significant duress in May, as

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



Data were collected 12-26 May 2026.

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

Comment

Rob Dobson, Director at S&P Global Market Intelligence
"May saw the UK manufacturing upturn gather pace, as growth of production and business optimism both rose to three-month highs.

"The sustainability of the upturn remains in doubt, however. The recent upturn in new order intakes that is driving the expansion in output is heavily reliant on both manufacturers and their clients front-loading purchases to mitigate expected war-related price increases and supply chain disruption. This bounce will fade once customers have built up sufficient safety stocks.

"These price and supply factors are also having a direct impact on manufacturers, with cost inflation rising to a near four-year high and pressure on supply chains leading to material shortages and longer lead times. This will continue to constrain manufacturers and put growth at risk for as long as geopolitical uncertainty, war in the Middle East and risks to key transport routes such as the Strait of Hormuz continue to pose a threat."

signalled by a further steep lengthening of average vendor lead times. Increased delivery times were linked to shipping delays, with particular focus on the impact of war in the Middle East and restrictions to passage through the Strait of Hormuz.

Concerns over supply chain disruptions and rising purchase prices also led to increased purchasing and stock building at UK manufacturers. May saw input buying volumes raised for the second successive month, leading to the first increase in stocks of purchases in over three-and-a-half years. Moreover, the rate of expansion in inventory holdings was the fastest since July 2022. Stocks of finished goods rose, albeit only slightly, for the second consecutive month.

Average selling prices increased at the quickest pace since July 2022, with the step up in the rate of inflation the second-steepest in the series history. Manufacturers linked the increase in selling prices to the ongoing upswing in input costs. Rates of increase accelerated across the consumer, intermediate and investment goods industries, with by far the steepest rise at intermediate goods producers.

Business optimism among UK manufacturers rose to a three-month high in May, with almost half of survey respondents forecasting their output would rise over the coming year. Stronger market demand, new product launches, company growth targets, hopes for improved geopolitical conditions and rising export sales were all cited as reasons for positive sentiment. That said, one-tenth of manufacturers still expect output to contract, mostly due to continued uncertainty about government policy, higher costs and geopolitical turmoil.

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).

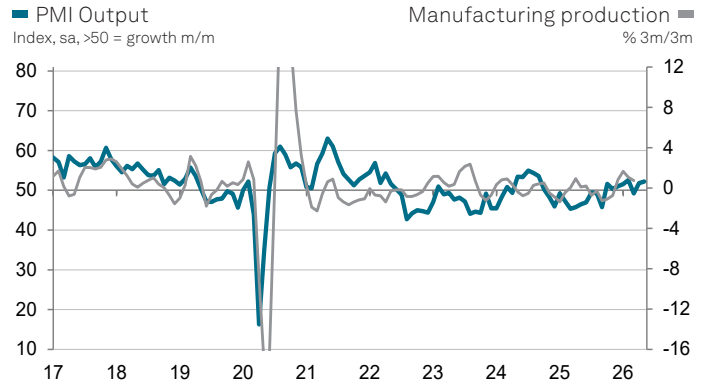
Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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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