MAKE uk
The Manufacturers' Organisation

MANUFACTURING OUTLOOK

QUARTER 3 2025

Special Themed Edition: The Evolution of Inflationary Pressures Since 2022

With support from:

Scottish Engineering

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Foreword

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Scottish microbiologist Alexander Fleming's discovery of penicillin was not an overnight success. By 1941, it had been tested on just five patients — two of whom died — as impurities in production made it unsafe for wider use. Thirteen years after Fleming first isolated the mould *Penicillium* rubens, the breakthrough had achieved practically nothing.

Progress rarely comes from a single "eureka" moment. It depends on the hard, unglamorous work of turning ideas into usable products through countless incremental improvements by engineers, scientists, and manufacturers. In modern Britain, government policy has often funded early invention but then stepped back, leaving other economies to commercialise the technology and reap the rewards. We invent, but we don't implement.

The consequences of this approach are visible across the wider economy. Britain is falling behind in adopting and applying the AI and digital technologies that will define the future economy. Slow uptake has left productivity flat, output sluggish, and the country poorer than it should be. After almost 20 years of stagnation, debt-to-GDP is approaching 100%, with annual interest payments now exceeding £100bn. The Chancellor will thus deliver Labour's first full Budget this Autumn with limited fiscal room for manoeuvre, forcing hard choices that could shape the economy for a generation.

This is where the Industrial Strategy comes in. Rather than scattershot subsidies or "picking winners," the government is aiming to direct the state's resources to clear obstacles that impede private investment. That means strategic capital spending, regulatory reform, and focused support for sectors including manufacturing, life sciences, and clean energy.

The strategy aims to double private sector investment in advanced manufacturing by directing more funding into R&D; expanding the British Business Bank; cutting energy costs for intensive industries; and training the workforce needed to scale. With Treasury resources limited, the goal is to generate increased output and capacity by encouraging companies to modernise their factories, strengthen supply chains, and councils to speed up project approvals.

There are tentative signs that this approach is beginning to shift confidence among business leaders. This quarter's *Manufacturing Outlook* survey shows rising output balances, driven by stronger domestic and export orders. Investment intentions have improved as clarity from government allows businesses to act on decisions long held in limbo. Profit margins, though fragile, are recovering after a prolonged decline. These gains may be temporary — particularly if impending employment law changes affect hiring — but they show how quickly sentiment can change when businesses believe policy is stable and serious.

The government's challenge now is to turn this flicker of optimism into sustained momentum. Even in an era of debt and distrust, a lean, mission-driven industrial strategy offers a path to growth. Penicillin's journey from Petri dish to production shows that an idea only delivers benefits when industry finds a way to apply it. Equally, industrial policy only works when plans are implemented effectively. The Autumn Budget is the UK's first opportunity to show that this Industrial Strategy can work not just on paper, but in practice — turning ambitious plans into implemented projects that drive economic growth, industrial innovation, and global competitiveness.

Inflationary Pressures:
Is the sector out of the woods yet?

Four years have elapsed since the peak of the inflationary crisis for the sector in the past decade. Counterintuitively, this disruption was brought about by the recovery from the pandemic, not the dearth of the pandemic itself. As businesses, both domestic and international, raced to get back to production and make up for lost time, demands on rusted supply chains caused what little supply was available to go to the highest bidder.

Further adding fuel to the fire, almost all developed nations implemented some form of economic acceleration policy, such as was seen in the UK, across a selection of government-supported business loans, rebated investment support and so on. The race was on to get the economy back online.

PPI, or Producer Price Inflation in full, is a statistic published by the ONS which measures the rate of price changes for the production economy. In a sense, it's the sibling to the much more well-known Consumer Price Inflation (CPI), which tracks the change in prices for an average basket of household goods. PPI can be a good measure of inflation in the supply side of the UK's manufacturing economy. As of June 2022, input PPI peaked at a historic 24.5%, indicating that the typical basket of production inputs was 24.5% higher than the same time in the previous year. That level of sudden inflation in the supply side of the economy would then inevitably filter through to consumers over the coming months and years.

Filter through it did, even four years later, inflation remains on the public agenda as banks, governments and individuals all had presumed, as well as hoped, that the hangover from the post-pandemic inflationary spiral would have long elapsed. Despite CPI cooling in 2024, as of July 2025, it stood at 2.8% - marking the highest level since early 2024 and exceeding the majority of analysts' forecasts. While it has cooled from its lofty October 2022 high of 11%, it remains substantially above the 2% target, with little immediate expectation of it returning to that level. As a result, the cost of borrowing, both for individuals and businesses, has remained high in the intervening period since the pandemic, as driven by the Bank of England's base rate remaining high.

The cost of doing business has been an enduring theme since 2022, when Make UK first undertook a piece of supplementary work to our core *Manufacturing Outlook* publication. Now in 2025, we return with trend data from new repeat research compared to 2022 to answer the question: How persistent is inflation in the sector, and what is the impact?

Price, Profit and the Inflationary Pulse

The fever-pitch high of increased price-setting behaviour has cooled, but far from abated. The trend data compared to 2022 shows that the proportion of firms that had raised prices since the start of the year fell from 78% in 2022 to 59% in 2025. This is a relative decrease of 20% in terms of the share of firms that have raised their prices over the same time period, suggesting that the intensity of price pass-through has cooled. Nevertheless, it reveals that a majority of UK manufacturers have indeed raised their prices in the first half of the year alone.

H1 price rising cools, but remains a majority action

% of firms indicating whether they raised prices since January of the respective year

Source: Make UK/BDO Manufacturing Outlook Survey 2025 Q3

Increased price-setting behaviour looks to remain sticky, as similar proportions of the sector this year look to increase prices in the near future compared to 2022. 53% of the sector suggested in 2025 data that they were intending to raise prices in the next six months, whereas 59% suggested they would be increasing prices in the coming three months when surveyed in 2022. While the time horizon of the survey question varied, the directional comparison is still relevant and demonstrates the continued impetus for price increases within the sector. This view towards increased price setting is reflected in the core *Manufacturing Outlook* prices and margins metric later in this report, which shows that the Q3 and Q4 intention balance figures for prices look to be climbing.

Despite the reduction in the number of manufacturers that suggest they have increased their prices in the first half of this year, profitability remains consistent in our trend data. 76% of manufacturers expect to be profitable in the next six months, which is only a slight decrease from the same when surveyed in 2022, of 79%. The latest core data in this report also shows that margins in the short term are seeing a sudden boost from extra pricing headroom that the sector has afforded itself through increased price-setting behaviour, particularly observable in export prices and margins (see section 'Prices & Margins').

Operational Changes

Some of the pricing activity data just revealed suggests some consistency in the pace of the pricing environment compared to 2022, however, the business environment has evolved significantly since. What action have businesses taken, and how does it differ from what was seen when this research was first undertaken three years ago?

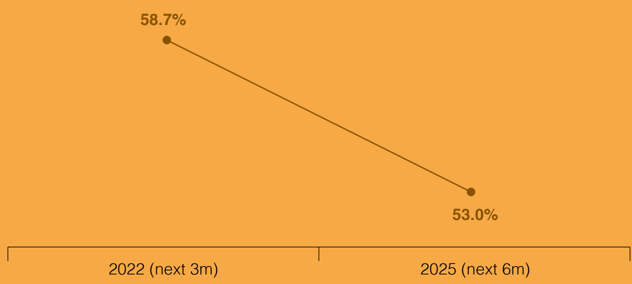
There has been an 8% increase in the proportion of manufacturers since 2022 that have taken to adjusting their output in response to inflationary pressures. This data suggests that the industry has become more dynamic in production when faced with varying costs, despite a cooling in the overall pace of inflation since 2022. The increase in those adjusting production volumes in response to an inflationary environment, even three years after the pandemic, suggests there are lessons being carried forward in terms of operational resilience.

Reinforcing this, the 2025 survey data shows that there is a strong intention to commit to further forms of cost control. Just over seven in 10 manufacturers say that they have plans to invest in technology and automation to tackle costs. However, there remains 25% of the sector that are not taking this approach.

The latest 2025 survey data also showed that cost bases remained elevated, with 68% reporting higher business costs than expected in the past six months. Also, the industry is split on its confidence in the direction of costs, 46% of the sector are more confident about the cost environment in the coming six months relative to the past six months, but 47% are not.

Future price increase intentions remain at similar levels to 2022

% of firms indicating whether they will raise prices in the near future
*Note: 2022 = next 3 months; 2025 = next 6 months

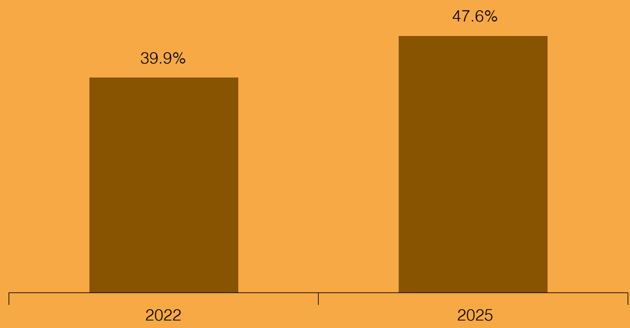


Source: Make UK/BDO Manufacturing Outlook Survey 2022/2025 Q3

H1 PRICE RISES ARE LESS PREVALENT, BUT THE MAJORITY (59%) STILL HAVE DONE SO THIS YEAR

Dynamic output adjustment becoming more prevalent

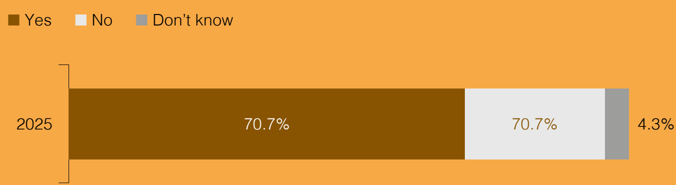
% of firms indicating whether they have adjusted production volumes in response to inflationary pressure



Source: Make UK/BDO Manufacturing Outlook Survey 2022/2025 Q3

Manufacturers intend to invest in automation to tackle costs

% of firms indicating whether they will invest in automation or technology as a means to tackle costs



Source: Make UK/BDO Manufacturing Outlook Survey 2025 Q3

Financing and the implications for the workforce

Following on from the earlier discovery that pass-through of pricing has waned somewhat compared to our 2022 research, the new 2025 research indicates that the balance sheet has picked up some of this slack, with an increase in the level of debt being taken on. The share of the industry that says that they have taken on increased levels of debt in 2025 stands at 27%, up 5% from the 22% figure reported in 2022.

The outlook for labour reveals the largest divide between 2025 and 2022 data. Cost-related redundancies have increased, with 39% of the sector suggesting they have done so over the past 12 months, and a further 31% suggesting they have plans to do so in the remainder of 2025. This stands in contrast to 2022, where only 15% of firms suggested they were making cost-related redundancies. This is particularly interesting when compared to the ONS labour data, as measured by vacancies, which indicates that the labour market has softened significantly since 2022, and that the demand for labour, as proxied by vacancies, has approximately halved since.

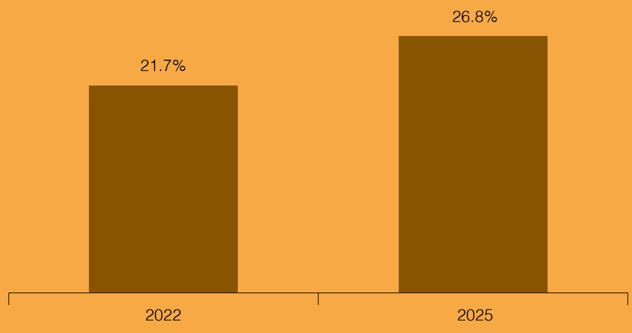
Together, this indicates that businesses have had less difficulty in making cost-related redundancies on the basis of an easing of the tightness of the labour market, albeit in the direct aftermath of the pandemic.

What does this data show us in the three-year period following the pandemic?

Some things have stayed, unexpectedly, consistent since the exceptionally disruptive height of activity in the post-pandemic period, such as the intentions to increase prices in the coming six months. Price pass-through has cooled, and as a way of plugging that gap, the data shows that the sector is taking on more debt to service its working capital, yet there remains a massive ambition to invest in technologies to control the impact of the continuous rise of costs. Overall, the strong majority of firms are projecting themselves to be profitable in the coming 12 months, yet more to the detriment of workforce retention this year in 2025, than was seen in 2022.

An increase in debt uptake over three years

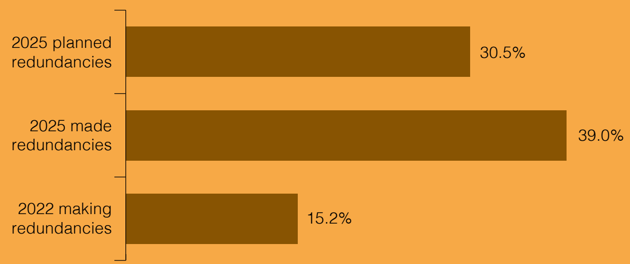
% of firms indicating whether they are taking on higher levels of debt



Source: Make UK/BDO Manufacturing Outlook Survey 2022/2025 Q3

Cost-related redundancies double, 2025 vs. 2022

% of firms indicating whether they are making cost-related redundancies



Source: Make UK/BDO Manufacturing Outlook Survey 2022/2025 Q3

Headlines

Make UK's Q3 2025 *Manufacturing Outlook* report, published in partnership with BDO, provides an overview of the current state of UK manufacturing. The latest quarter's results demonstrate a strong performance from the manufacturing sector as balances for output, orders, employment and investment intentions increased markedly. Despite the positive outturn, significant headwinds remain in the coming year as global trading conditions are volatile, and the upcoming budget is already raising alarm bells for possible tax increases.

The latest output balance rose to +25% from +9%, indicating that there's been a large increase in the share of businesses reporting higher output volumes in the last three months. This increase in the output balance is the sector's best performance since the final quarter of 2021. The balance for output also sharply exceeds the balance for total orders suggesting that the effects of stockpiling may partly explain this growth.

The primary driver of the rise in output volumes appears to be the increase in orders, especially export orders.

The balance for export orders increased from +7% to +23% indicating that the proportion of firms reporting higher exports has more than tripled. This is down to a rise in exports to key markets, including the European Union (EU) and Asia, but also reflects the return of the North American region to second in the pecking order for top destinations for UK-made goods. UK orders grew unexpectedly, with the balance rising from -1% to +12% - a welcome development given the domestic industry's struggles since mid-2023. As a result of this boost to new business, the balance for total orders reported at +16%, up from -2%.

Indicator	Balance	Change	
Confidence	7.0	↓	Confidence remains high
Output	25%	↑	Output volumes increase remarkably
UK orders	12%	↑	Domestic trade improves
Export orders	23%	↑	Exports flourish despite trade uncertainty
Employment	15%	↑	Employment levels recover
Investment	24%	↑	Investment intentions improve substantially

Source: Make UK Manufacturing Outlook 2025 Q3 Survey

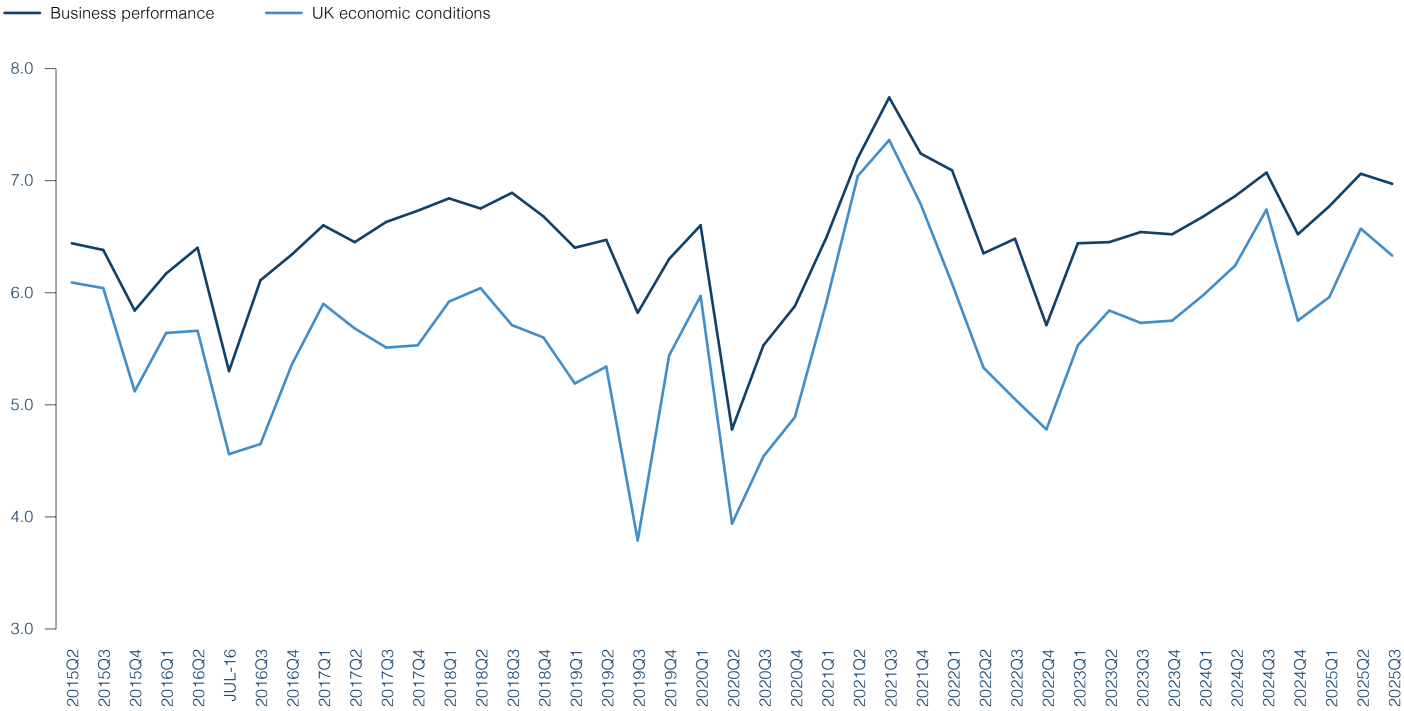
The balance for employment and investment intentions increased sharply relative to the previous quarter. In the last few quarters, uncertainty about rising costs and taxes has held back investment and slowed growth. With the Government's long-term Industrial Strategy now announced — offering significant support on access to finance, skills reforms, and future reductions in industrial energy prices — businesses are able to plan their investments with greater confidence. The result is a sharp boost in the balance for investment intentions from +2% to +24%, the highest since Q1 2022. Furthermore, the balance for employment increased from +1% to +15%, indicating that despite the higher cost of employment and apprehensions about the potential excesses of the Employment Rights Bill, manufacturers are supporting their investment plans with more skilled workers.

The picture for prices and margins is mixed. The balance for UK prices has decreased from +20% to +15%, indicating a cooling of inflationary pressures. However, domestic margins remain negative at a balance of -2%. Conversely, export prices have increased, with the balance jumping from +24% to +29%, whilst export margins are also positive at +6% - the first positive balance for export margins since Q4 2021. This is likely a result of the stellar performance of export orders enabling businesses to exploit higher demand.

Manufacturers remain persistently positive in their expectations about the business environment and wider economic conditions. Despite there being a slight dip in the overall metric for optimism, this quarter, manufacturers remain positive about the short-term future.

Confidence dips marginally but remains very positive

Confidence in the next 12 months 1 = substantially worse, 10 = substantially better



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Output

Building on last quarter's surprising growth, the latest figures show that output in the sector expanded at twice the rate firms had anticipated when setting their expectations in Q2. This is the highest balance figure for output that the *Manufacturing Outlook* survey has recorded since the tail end of 2021, during the post-COVID bounce-back period.

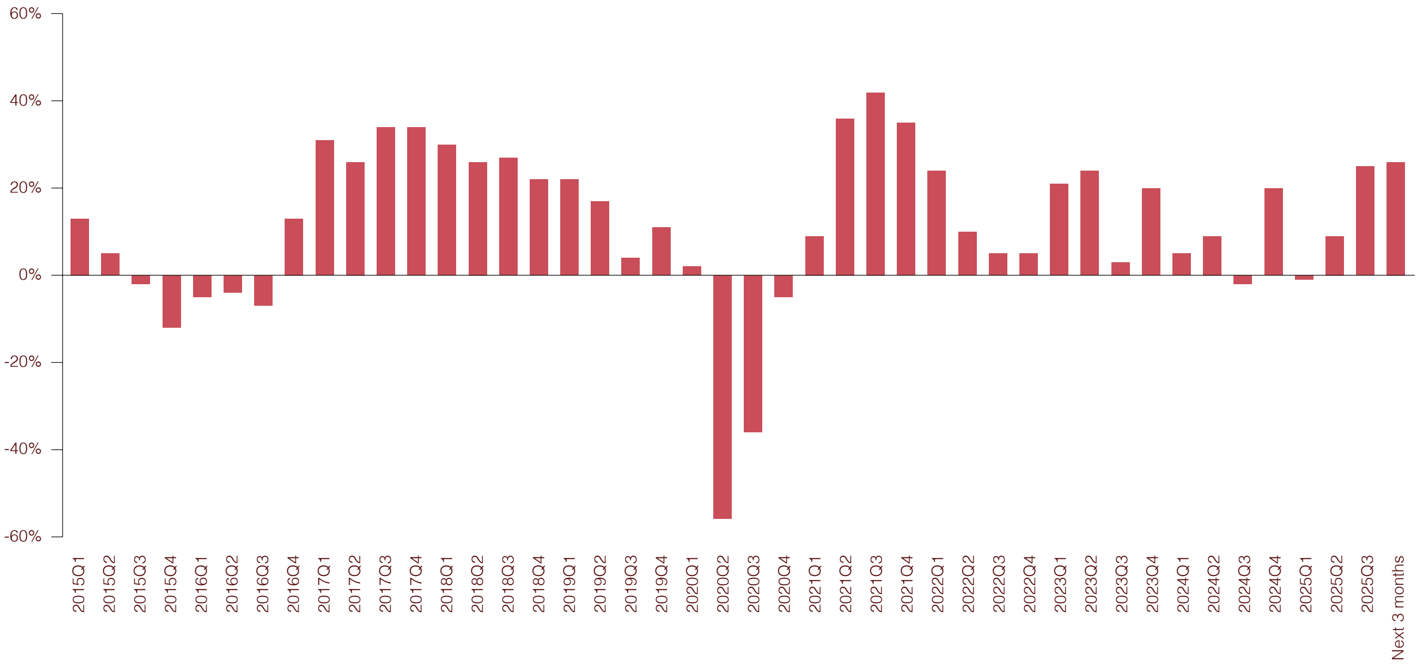
PAST 3 MONTHS	↑ 25%	NEXT 3 MONTHS	↑ 26%

The output balance for this quarter, +25%, is a major improvement over the already positive +9% that was reported last quarter. When the Q2 report was published, the sector anticipated an output balance of +11%, but the latest data shows that this expectation was surpassed. That is particularly interesting because, over the past two years, the sector has typically overestimated its future three-month performance. The last time that expectations were exceeded was in the final quarter of 2023, and even then, it was only by a couple of percentage points, unlike the gap we observe here.

Scrutinising this growth by company size, we see that all sizes of UK manufacturing businesses shared in this quarter's output growth, although it disproportionately affected the companies in the £10m+ turnover band, meaning that a lower share of the smallest businesses saw growth this quarter than the wider sector. However, those smaller companies expect to 'catch-up' next quarter, judging by the future three-month expectation set for output by this group of smaller turnover companies.

The sector's future output expectations remain robustly positive, posting an even higher expected balance figure for next quarter, +26%, than that which the industry is in receipt of now. While this is only a single percentage point higher than the current figure, it indicates the sector expects consistent growth in output in the coming three months. If this exceptionally high output growth does indeed continue into next quarter, it would mark the first time since the post-COVID period that the sector has enjoyed two consecutive quarters of high growth.

Output volumes grow significantly following last quarter's positivity % balance of change in output



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Output Summary % balance of change

Sector	Past three months	Next three months
Basic Metals	**0%**	**100%**
Metal Products	**13%**	**13%**
Mechanical	**25%**	**34%**
Electronics	**56%**	**44%**
Electrical	**30%**	**5%**
Rubber & Plastics	**-13%**	**13%**
TURNOVER		
£0-9m	**6%**	**21%**
£10-24m	**27%**	**20%**
£25m and over	**36%**	**45%**

Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Orders

The latest balance for total orders rose sharply to +16%, a marked improvement from last quarter's -2%. This suggests a significant rebound in new orders for the manufacturing sector, though the underlying drivers are not yet clear.

Export orders appear to have been the main contributor to this quarter's performance. It is possible that many internationally focused businesses accelerated deal-making to avoid potential disruption from US-related trade tensions. Supporting this view, the latest survey data shows that demand conditions from the North America region have returned to their customary position of second place, behind the European Union (EU). This marks a sharp recovery from last quarter, when North America fell to its lowest position in the survey's history – an illustration of how challenging trading conditions had become.

At the same time, businesses may also be responding positively to the Government's long-term Industrial Strategy, sector plans, and infrastructure investment pipeline, which provide greater policy certainty and stability. Given that most manufacturers operate on a business-to-business (B2B) basis, even a small number of large orders can cascade through supply chains, magnifying the overall impact on the sector.

Whilst a degree of trade stability has returned since the UK secured agreements with the US and the EU, the unpredictability of President Trump's future actions creates a need to manage risk against potential disruption. If US manufacturers were concerned that trade tensions might escalate further, it would have been rational for them to secure critical inputs and products from international partners sooner rather than later. This behaviour helps to explain the North America region's return to second place for positive demand conditions, as well as the notable boost in UK export orders reported in the latest quarterly data.

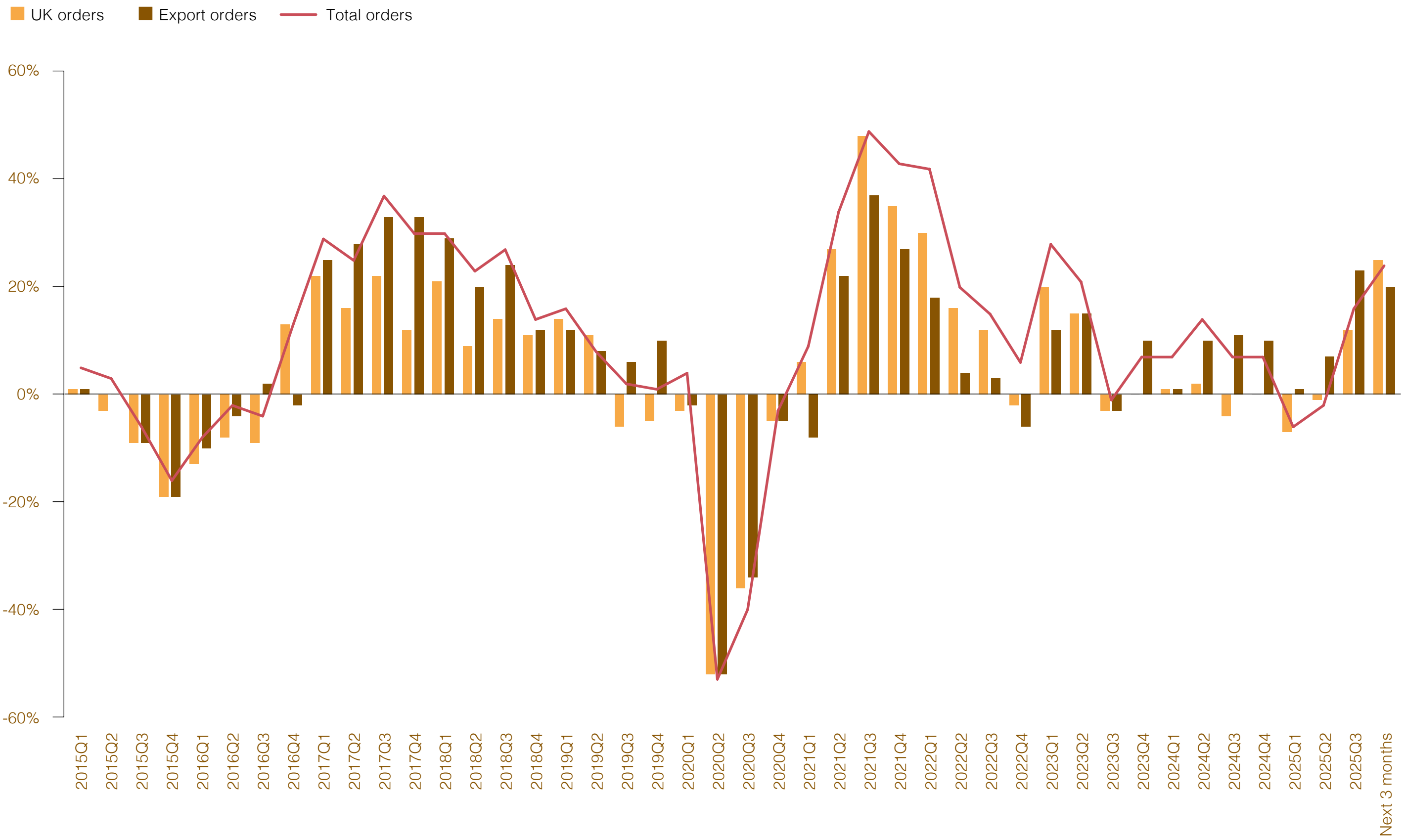
After nine consecutive quarters of falling short of their own high expectations for future orders, manufacturers have now exceeded them. This is undoubtedly positive news, though it should be treated with some caution until it becomes clear whether the current growth represents a genuine shift or merely a one-off spike in the survey. Looking ahead, UK manufacturers remain optimistic, forecasting further increases in the balance for both domestic and export orders in Q4 2025.

UK ORDERS	PAST THREE MONTHS	↑ 12%	NEXT THREE MONTHS	↑ 25%
EXPORT ORDERS	PAST THREE MONTHS	↑ 23%	NEXT THREE MONTHS	↓ 20%
TOTAL ORDERS	PAST THREE MONTHS	↑ 16%	NEXT THREE MONTHS	↑ 24%

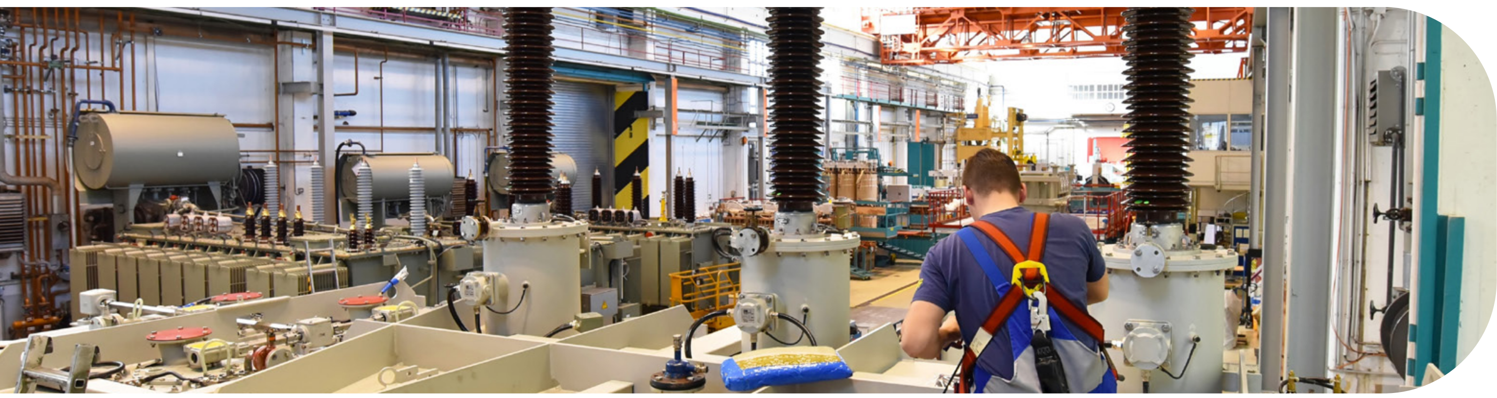
UK Orders

The balance for UK orders improved on last quarter's result, reporting at +12%, up from -1%. This the highest balance for UK orders since 2023 Q2 and the first time domestic trade performance has produced a balance greater than 0% since 2024 Q2. This positive news is welcome as the domestic market has struggled to compete with the international market since the end of the post-pandemic recovery period. Since mid-2023 the balance for orders in the domestic market has been negative on four occasions, and on every other quarter in between reported results near to the 0% balance. Manufacturers expect that the domestic market will continue to grow in the next quarter.

Order books expand as both domestic and international sales increase % balance of change in orders



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

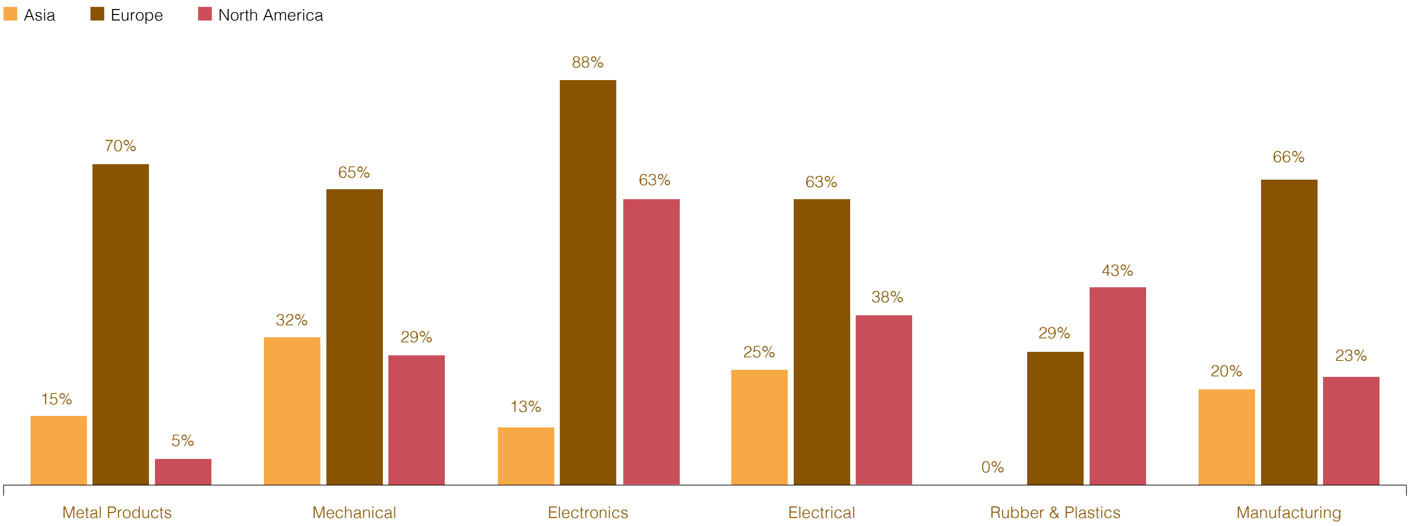


Export Orders

Export orders reported a balance of +23%, up from +7%. This is a substantial improvement on last quarter, despite the shaky grounds on which global trade is operating at the moment. Manufacturers in specific subsectors including automotive and metals producers will still be facing challenges in exporting, so it is surprising how well international trade has performed. A boost in exports to the US may be one explanation if US manufacturers are stockpiling to avoid further disruption. However, the increase in trade may also be to other countries, especially within the EU where 66% of manufacturers have reported positive demand conditions. In addition, 20% of manufacturers have reported positive demand from Asia too. Despite the boost in exports, it cannot be said that this trend will continue as it may be a temporary boost.

North America returns to second top destination for positive demand

% of companies reporting positive demand conditions by market



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Orders Summary % balance of change

	UK ORDERS		EXPORT ORDERS		TOTAL ORDERS	
Sector	Past three months	Next three months	Past three months	Next three months	Past three months	Next three months
Basic Metal	-100%	100%	0%	0%	0%	100%
Metal Products	8%	23%	6%	7%	3%	15%
Mechanical	10%	20%	13%	25%	10%	20%
Electronics	33%	67%	50%	63%	67%	56%
Electrical	5%	5%	31%	31%	10%	10%
Rubber & Plastics	0%	-13%	29%	29%	-25%	38%
TURNOVER						
£0-9m	4%	13%	-3%	13%	3%	15%
£10-24m	14%	20%	5%	24%	21%	23%
£25m and over	16%	46%	36%	38%	29%	43%

Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Employment & Investment

Consistent with the upswing in positivity seen in other metrics in this quarter's edition of *Manufacturing Outlook*, both employment and investment balance figures have seen fairly significant growth. Of particular note is the increase in investment intentions, a metric that has seen languishing performance over the past two years.

The employment figure reported at +15% this quarter, a stark rise compared to the previous quarter's relatively flat +1%. *Manufacturing Outlook* employment balance figures over the past two or so years have rarely pipped above the single-digit mark, as can be readily observed in the chart. However, in this instance, the growth in the employment balance figure was expected, according to sentiment set by the sector last quarter, which had in fact expected it to grow by an even greater balance of +21%. In the case of employment, the future three-month expectation figure tends to trend high. This, however, reflects the sector's desire to recruit more staff rather than its ability to do so within the coming three months.

This accelerated growth in employment comes against a backdrop of the recent increase in National Insurance Contributions (NICs) for businesses, which analysts expected would stifle employment growth in the sector. Of course, whether this growth is to be sustained is yet to be seen. This quarter's figures could embody a last bite of the cherry. However, the sector's expectation for the next three-months stands at +18%. In other words, the sector currently expects employment to grow at a faster rate in the coming quarter than it did in this quarter just gone.

As of July 2025, there were 46,000 live vacancies in the UK's manufacturing sector, a decrease from the 49,000 that were reported in the previous quarter's edition of this report. As a ratio, for every hundred jobs in the sector, 1.9 are vacant, down from 2.0 in last quarter's report. The inability to fill so many long-term vacancies is costing the UK manufacturing sector £4 billion in potential output every year.

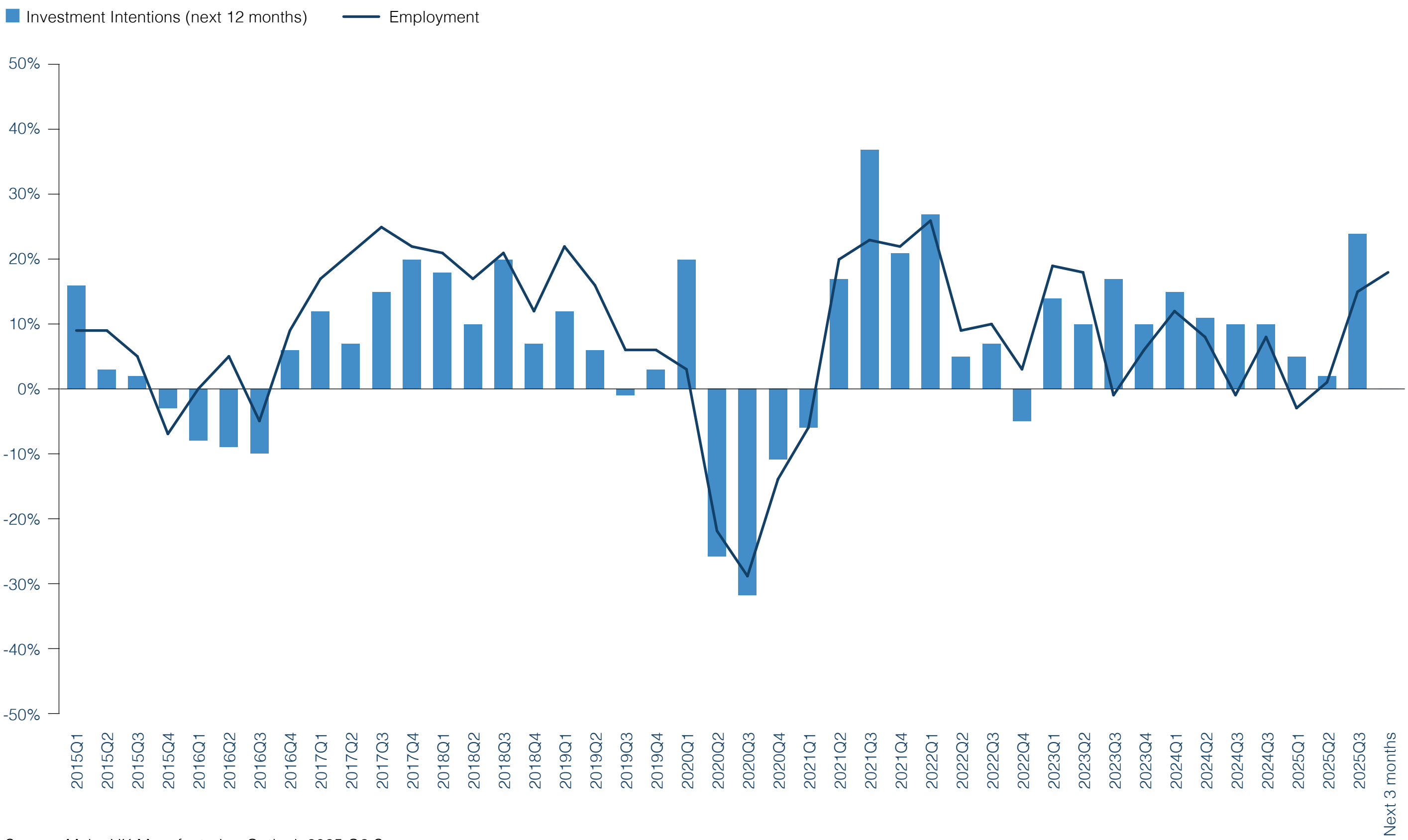
The long-run average for the vacancy ratio, pre-pandemic, was approximately 1.8. Since a peak of 4.0 in late 2022, this ratio has been steadily reducing, albeit slowly. The latest data for manufacturing vacancies, is the closest the ratio figure has come to returning to that 'normal' floor of 1.8 since January 2021. We are exceptionally close to being able to celebrate that manufacturing sector vacancies have finally settled back to their long-run pre-COVID average.

EMPLOYMENT	**PAST THREE MONTHS**	↑ 15%	**NEXT THREE MONTHS**	↑ 18%
INVESTMENT	**NEXT TWELVE MONTHS**	↑ 24%		

The investment intentions metric measures the sector's plans to invest in the coming 12 months. This metric had been dwindling for some time now, and accelerating in that decline in recent quarters, bringing significant cause for concern around the stagnation of investment in British industry. With this remarkable improvement, the investment horizons over the next 12 months for the sector are currently looking much more appealing. However, it's important to note that, while this metric is heartening, it remains an intention, and intentions can change if circumstances – such as the geopolitical, trade, or tax, environment – also change.

This balance figure of +24% for investment intentions this quarter is the highest seen since mid-2021, at the height of the post-COVID bounce back period, a phenomenon that we are observing across a few of *Manufacturing Outlook's* metrics this quarter.

Investment and recruitment activity boosted % balance of change



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Employment and Investment summary % balance of change

	EMPLOYMENT		INVESTMENT
Sector	Past three months	Next three months	Next twelve months
Basic Metals	50%	50%	100%
Metal Products	15%	8%	13%
Mechanical	5%	21%	15%
Electronics	33%	11%	56%
Electrical	35%	10%	10%
Rubber & Plastics	-25%	13%	0%
TURNOVER			
£0-9m	5%	12%	-2%
£10-24m	9%	16%	14%
£25m and over	19%	27%	46%

Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Prices & Margins

With a domestic prices balance of +15%, this quarter marks the first time since Q1 2021 that so few manufacturers have reported increasing their domestic prices compared with the previous quarter. While a balance figure of +15% is not insignificant, it shows that the industry is nevertheless softening on its approach to price rises within the UK.

By contrast, export pricing has risen, with the export prices balance reaching +29% - nearly double the domestic figure of +15%. Unlike the domestic figure, it is not unusual for the export figure to reach such highs. Indeed, a similar figure was seen in only the second quarter of 2024.

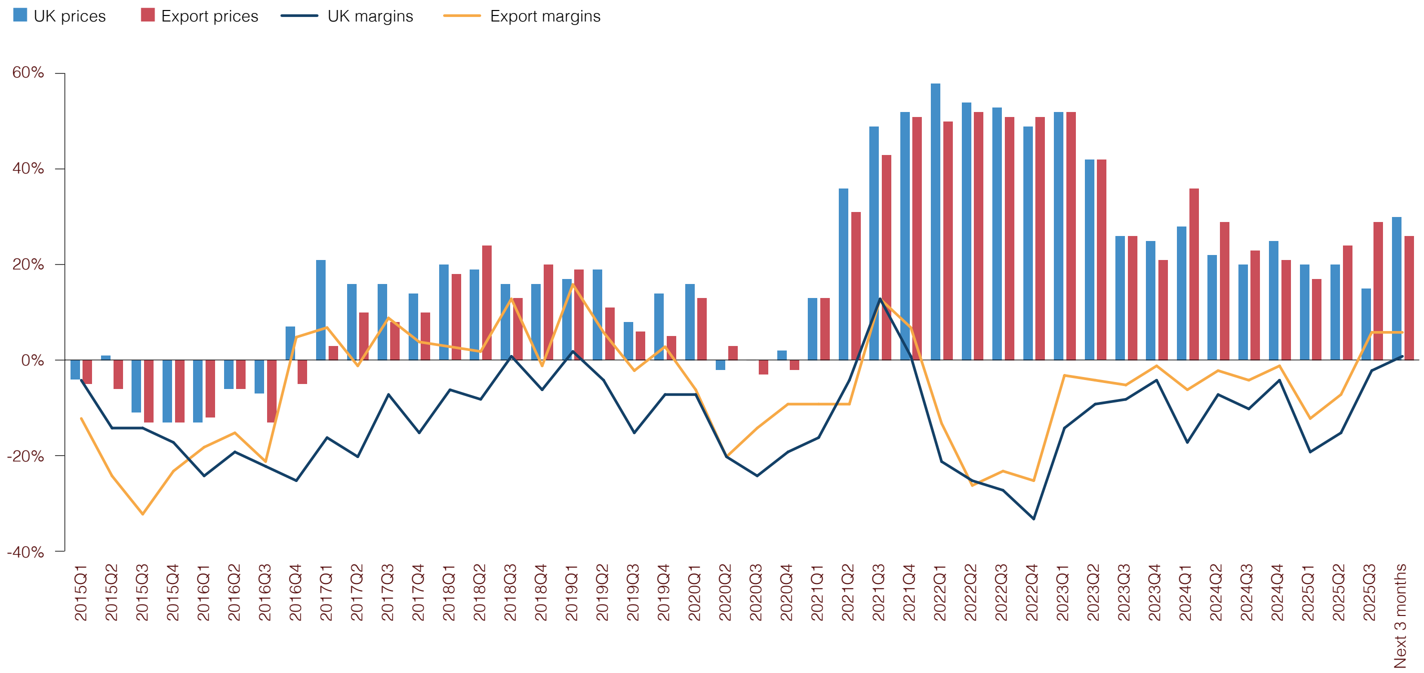
The most striking feature is the gap that has emerged between domestic and export price-setting. The chart shows that such gaps are usually small; in fact, the last time a gap approached the current scale was Q1 2017, when it measured 17 percentage points. In the latest data, the gap stands at 14 points, and for the first time in the past decade, export prices are rising faster than domestic prices. While not entirely unprecedented, this pattern is unusual, as previous double-digit gaps have typically reflected domestic prices outpacing export prices.

This suggests that the industry is pricing higher in international markets because demand elasticity overseas means it can. This sudden and unusual change is most likely a result of the global impact on trade that the recent US tariffs regime has caused, and the relative advantage the UK has enjoyed through preferential tariffs that many of our competitors have not receive. As such, the data would suggest that the industry has been able to adopt a more aggressive pricing strategy than in the past.

At the same time, we see margins perform notably well relative to previous results. UK margins reported at -2% and export margins reported at +6%. While these balance figures are diminutive in their own right, their relative positivity compared to the past five years is notable. Particularly in the case of export margins, we can clearly surmise that the aggressive export pricing increase has manifested as increased export margins in short order.

However, future expectations from the sector suggest that this gap will close come the next quarter, and that domestic pricing behaviour will catch up. The sector has posted a future three-month expectation for UK prices at +30% and export prices at +26%, with slight growth expectations for domestic and export margins too, by +1% and +6% respectively.

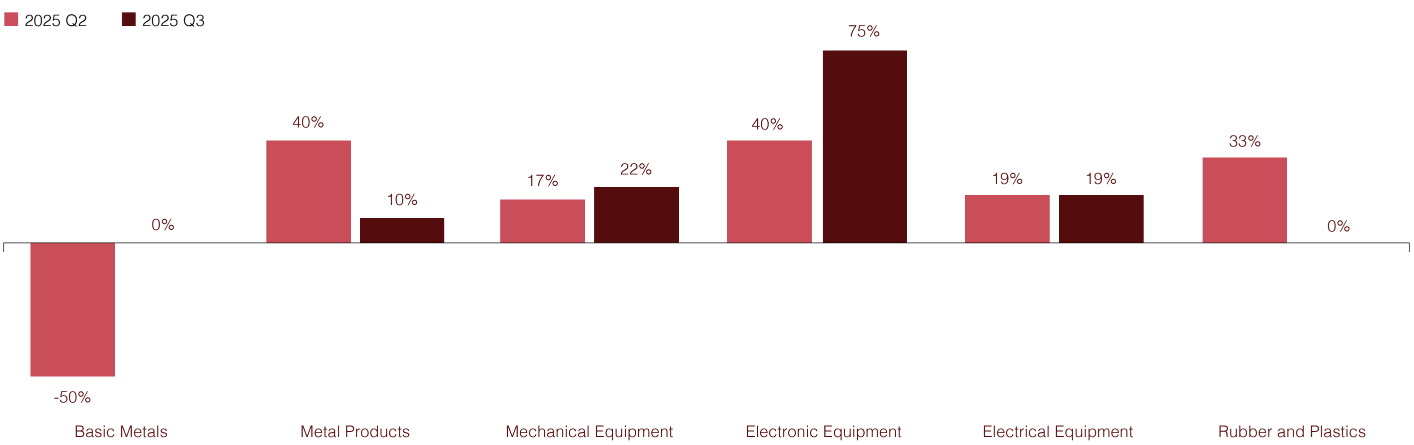
Export prices and margins improve as sales rise
% balance of change



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

UK PRICES	PAST THREE MONTHS	↓ 15%	NEXT THREE MONTHS	↑ 30%
EXPORT PRICES	PAST THREE MONTHS	↑ 29%	NEXT THREE MONTHS	↓ 26%
UK MARGINS	PAST THREE MONTHS	↑ -2%	NEXT THREE MONTHS	↑ 1%
EXPORT MARGINS	PAST THREE MONTHS	↑ 6%	NEXT THREE MONTHS	↑ 11%

Export prices increased for capital and electronic goods
% balance of change in export prices in the past three months



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

National & Regional

Confidence across the UK manufacturing sector remains strong. In previous surveys this optimism often contrasted sharply with the sector's actual performance, where manufacturers remained upbeat even during periods of weak results. This pattern suggested that resilience had become embedded in the mindset of decision-makers, making them relatively immune to short-term economic disruption.

This quarter, however, confidence appears to be well-founded. Output, orders, employment, and future investment intentions have all recorded strong positive balances, signalling that the industry is moving in the right direction. That said, caution is still warranted. The recent boost in manufacturing activity may prove temporary if trade turbulence continues. What does seem almost certain, however, is that manufacturers' confidence will remain elevated, as resilience has become increasingly embedded in business practices over recent years.

This quarter's survey reports a headline business confidence level of 7.0, slightly down from last quarter's 7.1.

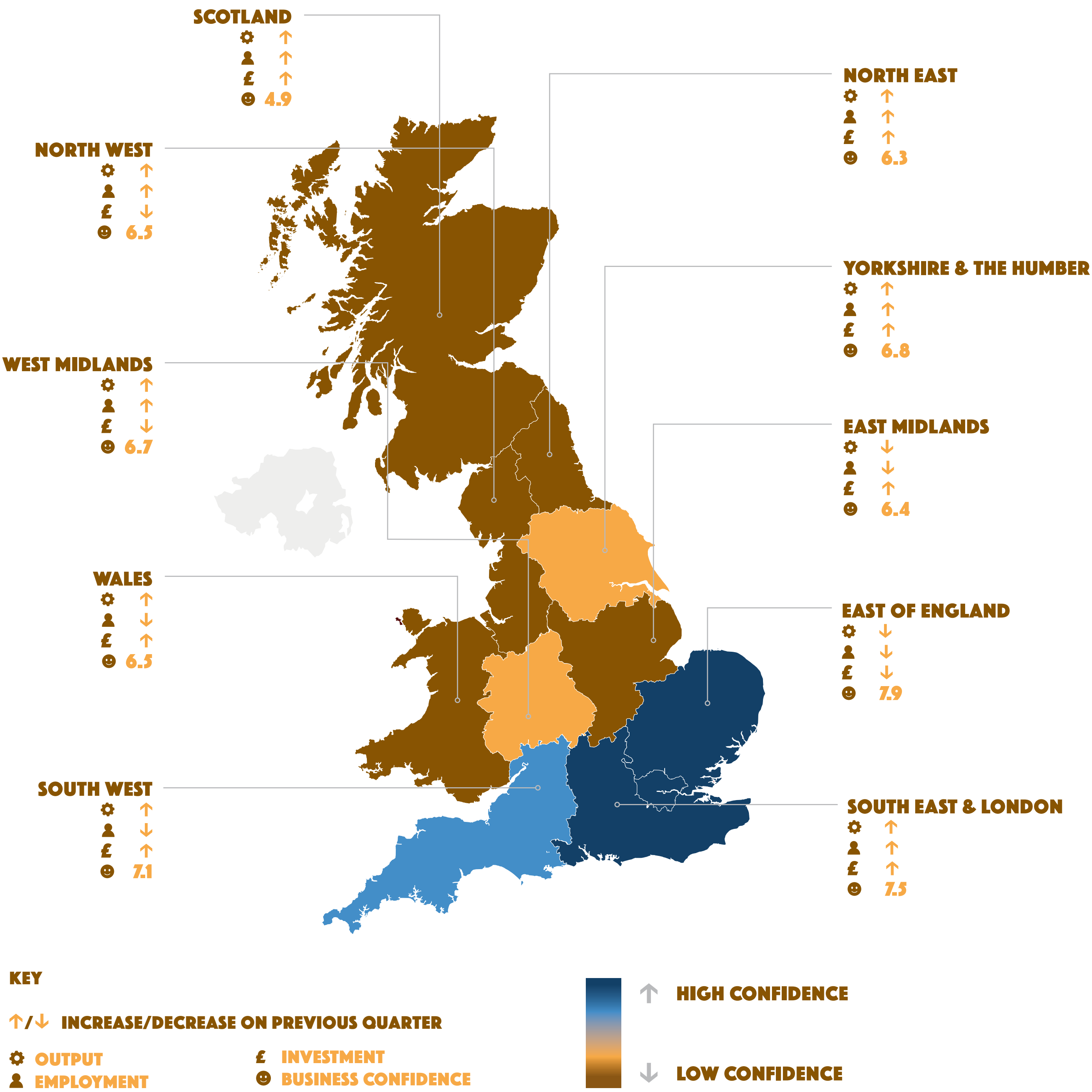
All regions and nations, except for Scotland, reported above the '5' inflexion point that separates positive and negative average confidence. Even in Scotland, the average business confidence stands close to positive at 4.9. The variance between each region and nation remains tight, though some do stand out. The most confident in the UK is the East of England region, reporting a staggeringly high business confidence figure of 7.9. This is followed by the South East & London as the second most confident region for business conditions (7.5), and the South West in third (7.1).

However, bottom of the ranking – with Scotland already mentioned – includes the North East (6.3) and the East Midlands (6.4). Neither of these regions reported negative business confidence levels despite ranking relatively lower than the rest of the UK. This exemplifies just how positive UK manufacturers are feeling about the business environment. A part of this may be related to the announcements made by Government on industrial strategy, which will create certainty in the industrial policy environment.

In terms of the change in confidence compared to the last quarter, the South East & London, South West and Yorkshire & the Humber are tied at first place for "most improved" business confidence, increasing by only 0.4 points. In comparison the degree of contractions in confidence are greater this time, with Scotland leading with a 2.3 points decline. This is followed by a 1.1 point fall in the North West, and a 0.9 point fall in the North East.

"RESILIENCE HAS BECOME INCREASINGLY EMBEDDED IN BUSINESS PRACTICES OVER RECENT YEARS."

Declines in activity dominate most regions/nations

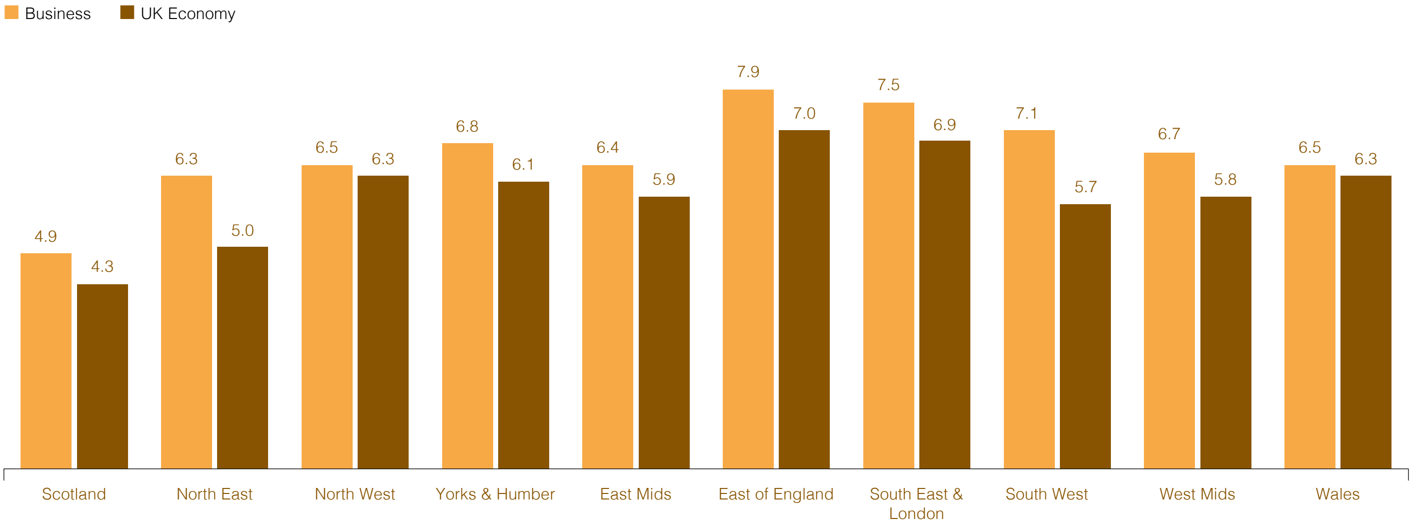


UK economy confidence

Manufacturers' confidence in the overall UK economy reported at 6.3, down from 6.6. Despite the slight dip in economic confidence, optimism is still very high. This measure has remained above the '5' inflexion point since 2023 Q1 suggesting that UK manufacturers generally feel the economy is in a good place. The latest in the official data published by the Office of National Statistics (ONS) also suggest the UK economy is performing marginally better than expected, such news stories can impact manufacturers' perceptions of the economy.

Most UK regions and nations report positive business confidence

Confidence in the next 12 months 1 = substantially worse, 10 = substantially better



Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Regional summary % balance of change

	OUTPUT		TOTAL ORDERS		EMPLOYMENT	
Region	**Past three months**	**Next three months**	**Past three months**	**Next three months**	**Past three months**	**Next three months**
Scotland	-1	18	-5	11	3	8
North East	43	29	29	14	43	29
North West	26	42	32	37	16	37
Yorks & Humber	39	28	44	33	-6	22
East Mids	-6	-11	-17	11	-6	22
East of England	24	57	14	52	19	33
South East & London	41	52	45	55	24	21
South West	70	80	70	70	20	30
West Mids	42	0	13	4	33	13
Wales	10	50	18	27	-9	27

Source: Make UK Manufacturing Outlook 2025 Q3 Survey

Economic Environment

In the lead-up to the Autumn Budget the summer months have been marked by sluggish growth and economic uncertainty in the wider economy, albeit our latest survey results indicate that manufacturers have experienced a boost to output, investment, and recruitment.

Nevertheless, this financial year to July has seen the third highest borrowing shortfall since records began, following 2020 and 2021. UK manufacturers have faced deteriorating trade conditions with escalating tariffs, retaliatory measures, and geopolitical tensions creating widespread disruption across supply chains and dampening global demand. While many impacts of the trade wars are yet to be seen for businesses, President Trump's decision to scrap the de minimis exemption will hit some exporters hard and fast. Business models built on low-value, duty-free exports to the US will be rendered unviable.

Manufacturers are no strangers to trade uncertainty. They have weathered financial crashes, geopolitical turmoil, global pandemics, energy crises, and international conflicts. Now they face another unpredictable trade storm: one day a hurricane of tariffs approaches, the next day sees the storm downgraded and delayed, then overnight a tsunami of trade measures sweeps across the ocean. At the time of writing, the latest shift in the trade winds is the expansion of the 25% US tariffs on aluminium and steel products to include their contents in a further 407 derivative products. Aluminium and steel in car parts, packaging and pharmaceuticals will now be subject to the tariff. With the high administrative burden of calculating inconsistent metal contents in shipments, companies will have to over-pay duty to avoid customs penalties. Depending on how downstream manufacturers choose to recover costs, knock-on effects will likely be felt throughout supply chains.

The rapid pace and uncertainty of trade updates have left many companies unable to conduct essential risk assessments. In response, a growing number of manufacturers are signalling that they may offset these pressures by increasing product prices. These global uncertainties are also reflected in the 2025 forecast of an increased UK trade deficit, as imports rise almost three times as rapidly as exports.

From the perspective of key sectors in the UK, month-to-month GDP contributions have been unstable, according to the Office for National Statistics (ONS). A period of negative percentage change in GDP growth from April to May is the third example this financial year, of consecutive months of negative GDP growth from production industries. However, following the service industry's recovery in May, manufacturing and construction bounced back in June.

Signals from monetary policy are mixed. In August, the Bank of England's Monetary Policy Committee narrowly cut base rates from 4.25 to 4 percent – the lowest rate since March 2023 – reflecting confidence in inflation control. Yet, consumer price inflation has continued to rise from 2.6% in March to 3.8% in July, driven by rising transport and food costs. Considering these inflation figures, further cuts to base rates this year are uncertain.

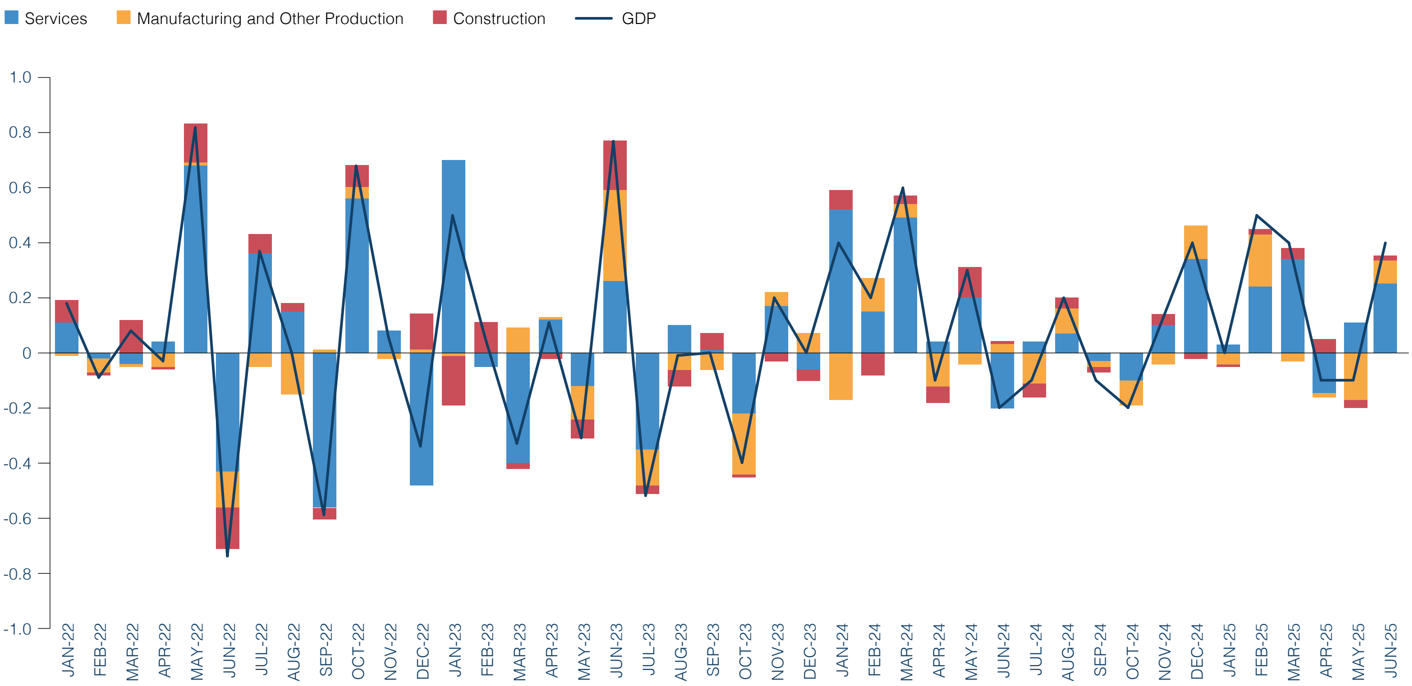
There has been modest relief in energy costs for both domestic and industrial users, following Ofgem lowering the energy price cap by 7% in July after a decrease in global wholesale energy prices. However, exposure to energy price fluctuations and increasing policy costs continue for manufacturers. Industry will be looking to price-reduction policies introduced in the Industrial Strategy, like the British Industrial Competitiveness scheme, for broadness of eligibility and speed of implementation. Whilst energy prices and barriers to industrial energy transition remain high in the UK, much investment in UK sites remains stalled or re-directed to European locations.

International forecasts highlight improvement for the Eurozone, which expects to achieve 1.2% growth in GDP in 2025. Within this, Germany's GDP growth is expected to recover from 2024 figures, whilst the forecast for France is negative. From January to June, the US growth forecast has declined from 2.4% to 1.7%, leaving it lagging behind the 2025 world average of 2.6%.

In the approaching Autumn budget, Government is in a precarious position with fiscal constraints. There may be a tightening of tax rules, and a freeze of thresholds to raise revenue. Though the short-term survey findings indicate that business activity is strong, there remains a plethora of headwinds that could slow this progress in the coming months. There will likely also be a reaffirmation of investment plans, and spending cuts. For manufacturers this could mean higher costs from reduced reliefs, and slower public sector demand, but potential opportunities in infrastructure and green tech investment.

UK growth higher than expected in June 2025

Contributions to monthly GDP, percentage points, January 2022 to June 2025



Source: ONS

UK Economic Forecasts % change except where stated

	2024	2025	2026
Trading environment			
Exchange rate (€/£)	1.21	1.15	1.15
Exchange rate ($/£)	1.25	1.33	1.34
Exports	-1.2	1.2	0.1
Imports	2.7	3.4	-1.3
Current account (% GDP)	-2.7	-3.3	-2.9
Output			
Manufacturing	0.0	-0.1	-0.6
GDP	1.1	1.3	0.9
Costs and prices			
Average earnings	5.3	4.6	3.0
Oil price (Brent Oil $/bl)	81	70	64
Employment			
Manufacturing (000s)	2,588	2,573	2,532
Rest of economy (000s)	36,793	37,080	37,270
Unemployment rate (%)	4.3	4.7	5.0

Source: Oxford Economics and Make UK

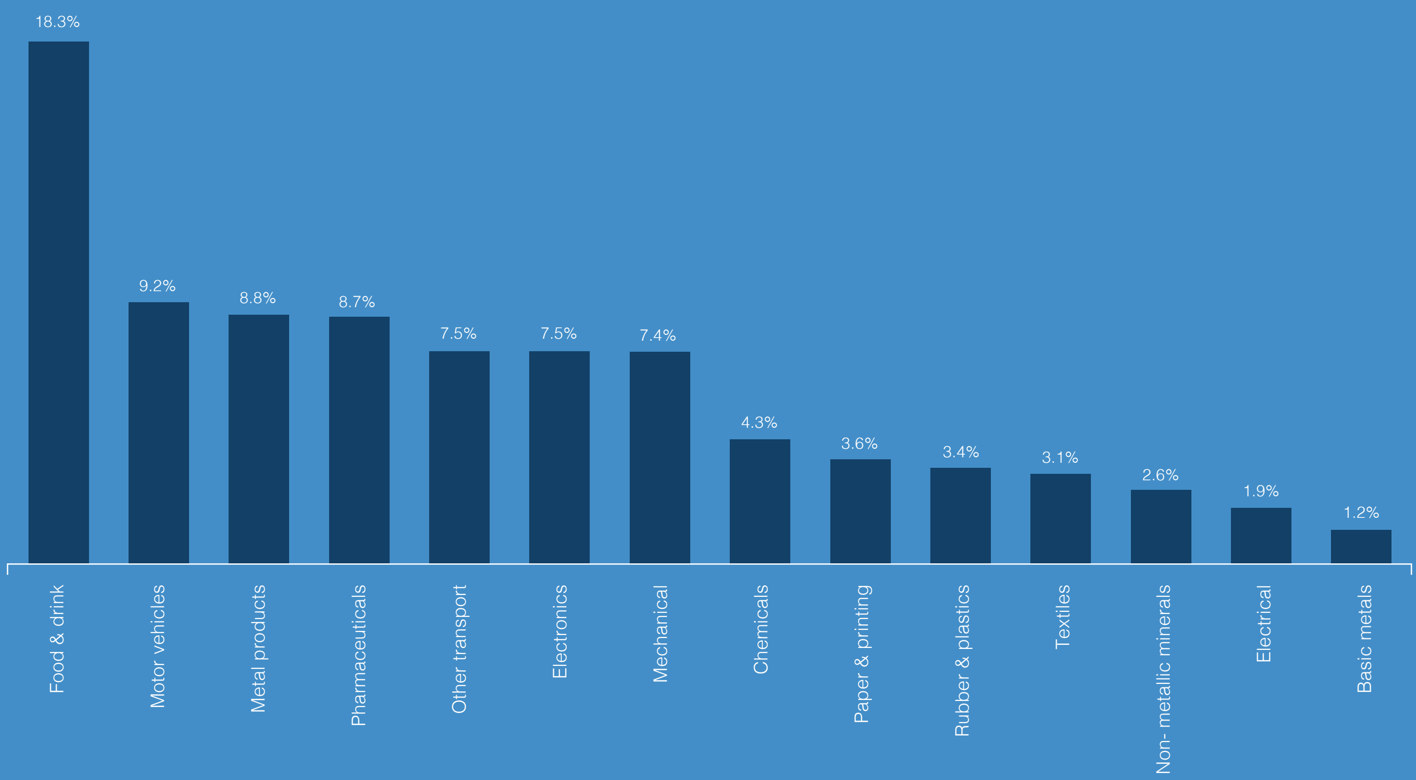
International Economic Forecasts % change

	GDP			INFLATION		
	2024	2025	2026	2024	2025	2026
US	2.8	1.7	2.0	3.0	2.9	2.7
Eurozone	0.9	1.2	0.8	2.4	2.1	1.6
France	1.1	0.6	0.7	2.0	1.1	1.5
Germany	-0.2	0.3	0.8	2.3	2.0	1.5
Japan	0.2	0.8	0.4	2.7	3.2	1.8
China	5.0	4.7	4.0	0.2	0.1	0.8
India	6.7	6.5	6.6	4.9	3.1	4.2
World (US$ weighted)	2.8	2.6	2.4	4.5	3.5	3.0

Source: Oxford Economics

Sector Forecasting 2025 Q3

Q3 2025 Manufacturing Sector composition by GVA
% share of Manufacturing Gross Value Added



Source: Oxford Economics

Food & Drink

The **Food & Drink** subsector is the UK's largest manufacturing subsector, accounting for 18.3% of all manufacturing gross value added. This is a slight decrease in share from last quarter, which stood at 18.7%. Output growth for 2025 is forecast to be marginally positive at 0.7%. For 2026 we expect the subsector to remain flat at 0.0%, which is a slight improvement on the previous forecast of -0.1%. Employment is forecast to decline across this year and the next, with headcount reductions of -5.0% in 2025, five times worse than the manufacturing industry average of -1.0% and a further -2.1% decline expected for Food & Drink in 2026.

Electronics

The **Electronics** subsector's growth forecast for 2025 is 1.6%, which is substantially greater than the -0.1% forecast for the wider manufacturing industry. Based on its Standard Industrial Classification Code (SIC), Electronics is one of the industries that will meet the Industrial Strategy definition of 'Advanced Manufacturing'. This means that, alongside public backing, the Electronics subsector should also receive greater support from private investors too. Despite the current growth forecast for 2026 of -2.3%, it is expected that the Electronics industry's growth will improve over time. Employment however is forecast to contract in 2025 by -7.6%, with a softer contraction of -1.6% in 2026. This is expected given the general increase in employment costs for businesses in the UK since the Autumn Budget last year (2024).

Basic Metals and Metal Products

The **Basic Metals** subsector continues to hold one of the most contractionary forecasts for output, and this quarter also obtains the same title for employment. The latest forecast for the subsector's output this year stands at -17.0%, which is a sharp deterioration in its forecast compared to last quarter which was -9.5%. Additionally, the forecast for 2026's output growth is at -8.6%, slightly improved upon the previous forecast of -11.3%. The severely negative forecast for materials in this subsector reflects the challenging trading environment as a result of US tariffs and wider geopolitical tensions. Employment is also forecast to fall across this year and next, by -10.0% in 2025 and by -3.3% in 2026.

The **Fabricated Metals** subsector is expected to see stronger output growth, largely because of its close ties to the Basic Metals subsector. As the cost of raw materials rises, the value of metal processing services increases, providing a boost to growth in this subsector. However, even Fabricated Metals manufacturers are not spared from the total impact of US tariffs and so expect output to decline by -4.2% in 2025, and by -0.4% in 2026. The employment forecast however is expected to grow by 18% this year, the most positive of any manufacturing subsector.

Mechanical Equipment

The **Mechanical Equipment** subsector's forecast for 2025 is relatively flat at 1.4%, though it is far more positive than the whole manufacturing industry forecast for output growth of -0.1%. Like Electronics, Mechanical Equipment is one of the subsectors that will benefit directly from support in the 'Advanced Manufacturing' category of the Industrial Strategy. As a result, the long-term trajectory of this subsector should be positive, despite a negative forecast for 2026 of -1.3%. Employment, on the other hand, is expected to contract in both 2025 and 2026, by -1.4% this year, and -2.7% next year. This is in line with the general trend across the manufacturing sector as a whole following the increase to employment costs introduced in last Autumn's budget, though as the subsector is a key indicator for capital investment trends it is concerning if this is a reflection of declining capital expenditure across the wider industry.

Textiles

The **Textiles** subsector output growth is forecast to be 5.5% for 2025, the most positive output expected across the manufacturing industry. However, a large portion of this growth is expected to be undone in 2026 as output growth is forecast at -5.7%, indicating the nature of this expected growth may be cyclical. In addition, the impact of global US tariffs may be shifting the timescale of orders with more businesses bringing forward growth plans to overcome any future additional turbulence. Employment, however, is set to contract by -8.2% in 2025, and decline further by -5.8% in 2026.

Paper & Printing

Output from the **Paper & Printing** subsector is forecast to contract by -1.0% in 2025, with a further decline of -1.5% in 2026. Though this industry only represents approximately 3.4% of the total manufacturing sector's output, its decline is in line with general expectations as industries move away from paper and digitalise their processes. Employment is forecast to contract by -7.5% in 2025 and by -4.8% in 2026.

Electrical Equipment

The **Electrical Equipment** subsector's forecast for 2025 has been revised down to -2.7%. This industry includes the production of some infrastructure assets like fibre optic broadband or the production of domestic and commercial appliances. The rising cost of materials, such as copper and zinc, coupled with global trade disruption has impacted the short-term growth prospects for the subsector. A marginal recovery is expected in 2026 with a growth forecast of 0.1%. Employment is expected to contract by -3.1% in 2025, and grow by 0.7% in 2026.

Non-Metallic Minerals

The **Non-Metallic Minerals** subsector is the subsector that supplies the construction industry, providing products such as bricks, mortar, glass and other related products. This ties the subsector to the performance of the construction sector in the UK. The Government's ambition to increase investment in housing as well as large scale infrastructure projects over the next decade is expected to support growth in both construction and this subsector such that the subsector's output forecast is 3.5% for 2025 and 1.9% for 2026. Employment is forecast to grow across both years, by 5.3% in 2025 and by 2.2% in 2026.

Pharmaceuticals

The **Pharmaceuticals** subsector is expected to contract slightly more than the manufacturing average, by -0.4% in 2025 and -1.5% in 2026. However, this decline is not a cause for alarm as it reflects the sector's gradual return to normal output levels after several years of exceptional, pandemic-driven growth. Employment is expected to grow by 1.3% in 2025 and by 1.1% in 2026. The indication of this growth in employment despite the negative output forecast suggests the sector is expecting to grow long-term, as the pharmaceuticals industry will be a target sector for Government support as part of the life science plan.

Chemicals

The **Chemicals** subsector also expects its output growth to decline this year, with -1.8% forecast for 2025 and 0.3% growth forecast for 2026. Employment growth is forecast to decline substantially in 2025, with a contraction of -8.9% predicted. This also follows a more modest decline in employment again in 2026, this time by -0.9%.

Rubber & Plastics

Following a decline in 2024, the **Rubber & Plastics** subsector is expected to experience modest growth in 2025. This industry's performance is also interlinked with activities in construction, as well as any sector that uses plastic as an input of production though an increasing drive towards sustainable practices may result in declines in the future. The rubber subsector predominantly comprises the production of tyres for automotives. Demand is currently booming as businesses invest more into the EV transition. The workforce however is expected to decline by -1.2% in 2025, and a further -4.6% in 2026.

Motor Vehicles (Automotive)

The **Motor Vehicles** subsector continues to report positive output growth expectations for 2025, predicting an expansion of 1.7%. This is to be followed by a 1.5% increase in 2026. However, these growth forecasts are more modest than previously expected as Trump's tariffs restrict the sector's ability to export to the US due to the White House's quota of 100,000 UK made vehicles before tariffs are applied. As a result, the sector's total output of finished vehicles is expected to reach 755,000 units this year—significantly lower than the levels recorded during the pandemic[1]. Employment by comparison is forecast to decline by -3.0% and -0.6% in 2025 and 2026 respectively.

Other Transport

The **Other Transport** subsector which is comprised of aerospace, defence, shipping and rail industries expects modest growth in its output for the year. The latest forecasting is that the subsector will grow its output by 1.0% in 2025, and then by 0.5% in 2026. Employment, on the other hand, is set to increase significantly this year, by 5.3% in 2025 as Government backing for aerospace and defence companies increase following the increase in the target to invest a greater share of GDP on national security.

Sector growth rates and forecasts % change

	OUTPUT			EMPLOYMENT		
	2024	2025	2026	2024	2025	2026
Basic metals	-7.0	-17.0	-8.6	5.7	-10.0	-3.3
Metal products	5.2	-4.2	-0.4	-5.4	18.0	-0.3
Mechanical	-7.6	1.4	-1.3	-4.4	-1.4	-2.7
Electronics	-2.5	1.6	-2.3	0.9	-7.6	-1.6
Electrical	-7.6	-2.7	0.1	-1.6	-3.1	0.7
Motor vehicles	9.7	1.7	1.5	-7.0	-3.0	-0.6
Other transport	-0.7	1.0	0.5	2.4	5.3	-1.4
Food & drink	2.4	0.7	0.0	2.0	-5.0	-2.1
Chemicals	-0.8	-1.8	0.3	2.5	-8.9	-0.9
Pharmaceuticals	2.6	-0.4	-1.5	-1.6	1.3	1.1
Rubber & plastics	-1.6	1.3	-0.2	8.7	-1.2	-4.6
Non-metallic minerals	-6.8	3.5	1.9	1.2	5.3	2.2
Paper & printing	-4.6	-1.0	-1.5	-1.2	-7.5	-4.8
Textiles	-7.1	5.5	-5.7	6.5	-8.2	-5.8
Manufacturing	0.0	-0.1	-0.6	-0.2	-1.0	-1.7

Source: Make UK and Oxford Economics

[1] The UK Car Industry is at a Tipping Point - Can it be Saved? - BBC News: https://www.bbc.co.uk/news/articles/c23p028p200o

BDO Viewpoint

Digitalisation and AI – The Next Leap for UK Manufacturing

Over the last quarter manufacturers have performed strongly across output, orders, employment and investment. Yet, margins remain under pressure and confidence, while robust, has dipped slightly reflecting ongoing cost and market uncertainty.

Manufacturers are responding decisively. 71% intend to invest in technology and automation to reduce costs. This marks a pivotal shift: digitalisation is now seen as essential for competitiveness, not just efficiency.

Why Digitalisation, Why Now?

Traditional approaches are reaching their limits. Rising energy costs, global trade volatility and skills shortages mean manufacturers must rethink how they operate. Digitalisation offers a solution by connecting systems, enabling real-time data and automating processes to unlock efficiencies and agility.

However, the journey is complex. Data quality, legacy system integration and workforce culture all require a strategic approach to be successful.

AI: From Hype to Practical Value

AI is proving beneficial in manufacturing, from predictive maintenance and quality assurance, to supply chain optimisation and demand forecasting. These capabilities improve product consistency and anticipate demand fluctuations with greater accuracy. Manufacturers are using AI to optimise energy usage, automate inspection processes and even simulate production scenarios to test changes before implementation.

AI enables smarter decision-making by surfacing insights from complex datasets that would be impossible to analyse manually. This leads to faster responses to market changes, better resource allocation and more resilient operations. In areas like inventory management, AI can reduce waste and improve cash flow by aligning stock levels with real-time demand signals.

However, effective adoption demands robust data, clear governance and alignment with business priorities. Without these foundations, AI initiatives risk becoming siloed or failing to scale. Manufacturers must ensure their data is clean, accessible, and secure, with integrated AI solutions that empower, not replace, their workforce.

Key Considerations for Manufacturers

As manufacturers embark on digital transformation they should focus on:

- **Value first:** Begin with a clear understanding of where digital and AI technologies can deliver the greatest return. For many this means targeting cost reduction through automation, improving productivity via streamlined operations, or enhancing customer intimacy by using data to personalise services and anticipate needs. Prioritising high-impact usage ensures that digital investments are aligned with strategic goals, delivering measurable outcomes.
- **Strong data foundations**: Data is essential for digital transformation. Manufacturers must invest in scalable data infrastructure, cloud platforms and robust cybersecurity to ensure data is accessible, secure and actionable. This includes integrating data across systems to enable real-time insights and analytics. AI and automation initiatives need a strong foundation to scale and deliver consistent value.
- **Empowering people:** Technology alone isn't enough. Success depends on how well people are equipped to use it. Manufacturers should engage employees early in the transformation journey, provide targeted training and foster a culture of continuous improvement. Empowering teams to experiment, learn and adapt ensures that digital tools are used to augment human expertise, not replace it.
- **Trusted partnerships:** Navigating digital transformation can be complex. Working with experienced partners helps manufacturers avoid common pitfalls, accelerate implementation and stay focused on outcomes. Whether it's deploying AI, integrating Copilot, or building a data strategy, trusted advisors bring the technical depth and sector knowledge needed to deliver results quickly and sustainably.

Looking Ahead

The sector has a unique opportunity to turn short-term recovery into long-term reinvention. By embracing digitisation and AI with clarity and purpose, manufacturers can mitigate today's cost pressures and build a more resilient, agile and competitive future.

BDO's Data, Analytics & AI services help manufacturers move from experimentation to impact. We support manufacturers in building trusted data foundations, identifying high-value use cases and deploying AI securely and at scale.

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Make UK is backing manufacturing – helping our sector to engineer a digital, global and green future. From the First Industrial Revolution to the emergence of the Fourth, the manufacturing sector has been the UK's economic engine and the world's workshop. The 20,000 manufacturers we represent have created the new technologies of today and are designing the innovations of tomorrow. By investing in their people, they continue to compete on a global stage, providing the solutions to the world's biggest challenges. Together, manufacturing is changing, adapting and transforming to meet the future needs of the UK economy. A forward-thinking, bold and versatile sector, manufacturers are engineering their own future.

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Accountancy and business advisory firm BDO LLP is the UK member firm of BDO International, which has more than 1,800 offices in 166 countries. We operate from 18 offices across the UK, employing 7,400 people offering tax, audit and assurance, and a range of advisory services.

Manufacturing is a priority sector for BDO and this focus enables us to tailor the wide range of services we offer and apply our skills and knowledge to help clients achieve their objectives.

We provide real solutions to industry issues, utilising our capabilities in everything from sector-specific accountancy, tax and business advice to patent box and research and development claims and M&A opportunities to help our clients grow in the UK and overseas. We also provide manufacturing businesses and organisations with robust, independent audits.

We have an excellent understanding of the issues affecting UK manufacturers as an industry sector, but we also focus on specific sub-sectors to improve our knowledge and our service to clients. These include: advanced manufacturing, aerospace and defence, automotive, building products, chemicals and pharmaceuticals, food and drink, electronics, industrials, test and measurement and technology.

Manufacturing remains one of the key industries of the UK economy. We are delighted to be able to play an active role in supporting the businesses that operate in this vibrant, changing and challenging sector. For further information about our business and services, please visit our website: **www.bdo.co.uk**

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The Manufacturers' Organisation

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