

## MANUFACTURING OUTPUT VOLUMES FALL AS COST PRESSURES STRENGTHEN

*Manufacturing output volumes fell in the quarter to January, following a steep fall in the three months to December. Output is expected to fall again in the three months to April. Cost pressures have strengthened and are expected to remain elevated over the next three months, with both domestic and export selling prices also expected to pick up. Investment intentions over the next 12 months have weakened considerably with spending on all categories of investment expected to be reduced. Meanwhile, overall business optimism fell at the fastest pace in over two years.*

### Output volumes fall in quarter to January

Output volumes fell in the quarter to January, though less sharply than in the quarter to December (which was the steepest drop in four years). Output fell in 12 out of 17 sub-sectors, with declines in the glass & ceramics, timber & wooden products, furniture & upholstery, and plastic products sub-sectors driving the decline. Manufacturers expect volumes to fall again in the three months to April.

Total new orders fell in the quarter to January, at a faster pace than in October. This reflected falls in both domestic and export orders (which declined at the fastest pace since July 2020). Over the next three months, manufacturers expect the volume of new orders to fall at the fastest pace since the beginning of the pandemic. The level of order books remains a key factor likely to limit output over the next quarter, cited by 79% of respondents (the highest since July 2020 and well above the long-run average).

### Costs growth and selling price inflation expected to pick up

Average costs per unit of output rose in the quarter to January, with cost inflation accelerating from the quarter to October. Costs growth is expected to remain elevated in the three months to April with expectations at their strongest since October 2022. Average domestic prices were broadly unchanged in the three months to January, whereas export prices fell for the second consecutive quarter. But both domestic and export prices are expected to rise in the next three months.

### Investment intentions weaken as uncertainty over demand rises and optimism falls

Investment intentions for the year ahead weakened significantly relative to October. Manufacturers expect to cut investment in buildings, in plant & machinery, in product & process innovation (with the weakest balance since 2009), and in training and retraining.

The main constraint on investment was uncertainty about demand (cited by 46% of manufacturers), followed by inadequate net return (33%), and a shortage of internal finance (22%, the highest since July 2023). Concerns around labour shortages have steadily declined for three years and now stand close to the long-run average (14%).

Optimism fell in January, at the fastest pace since October 2022. Export optimism for the year ahead also fell for the second consecutive quarter.

### Headcount falls and is expected to fall again

Numbers employed fell slightly in the quarter to January, after having risen in the quarter to October. Manufacturers expect numbers to fall again in the quarter to April, at the fastest pace since July 2020. The share of firms citing a shortage of skilled labour as a constraint on output over the next three months was broadly unchanged (32%, from 30% in October, and above the long-run average of 17%). The share of firms citing a shortage of other labour was also broadly unchanged and stands above its long-run average (8%).

### Manufacturers anticipate stock levels to reduce at a rapid pace

Stocks of raw materials, of work in progress, and of finished goods were all broadly stable in the three months to January. Looking ahead to April, all categories of stocks are expected to fall at the fastest pace in four years. The proportion of firms citing materials/components availability as a constraint fell, after having previously risen for three consecutive rolling quarters (16%, from 22% in October).

## CBI Industrial Trends Survey January 2025

Figures marked (\*) are weighted percentages of respondents and those marked (\*\*) are the average response. Other figures are percentage balances, i.e. the difference between the percentage replying 'more', 'up' or 'above normal' and that replying 'less', 'down' or 'below normal'.

Averages are for the period 1995-present.

### Past three months

		2024				2025		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
<b>Volume of activity (up/same/down)</b>									
7	Volume of total new orders	+2	-13	-6	-9	-13	-20	0	Lowest since Jul 2020 (-60)
7a	Volume of domestic orders	-7	-20	-6	-15	-22	-20	-4	
7b	Volume of export orders	+10	-15	-14	+3	-11	-23	-6	Lowest since Jul 2020 (-62)
8	Volume of output	-6	-10	+3	-3	-6	-13	+2	Lowest since Apr 2023 (-15)
6	Numbers employed	-9	-6	-6	0	+7	-8	-5	
9a	Volume of domestic deliveries	-8	-17	-9	-5	-6	-14	-3	
9b	Volume of export deliveries	-2	-14	-6	-1	-7	-22	-3	Lowest since Jul 2020 (-63)
<b>Prices and costs (up/same/down)</b>									
12a	Average domestic prices	+5	+2	+10	+15	+10	+2	+3	
12b	Average export prices	+10	+14	+9	+22	-7	-5	-4	
11	Average unit costs	+29	+43	+39	+52	+25	+43	+19	
<b>Stocks (up/same/down)</b>									
10a	Stocks of raw materials	-4	-5	+16	-1	+4	+3	+1	
10b	Stocks of work in progress	-6	-9	-1	+4	+1	-1	-1	
10c	Stocks of finished goods	-1	+2	+6	+2	+1	-2	-1	Lowest since Jan 2023 (-4)

### Current capacity, orders & stocks

		2024				2025		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
4	Firms working below capacity*	60	70	71	58	61	63	57	
4a	Current rate of operation as a % of full capacity**	76	74	77	78	79	75	80	
5a	Level of total order books (above/ below 'normal')	-26	-30	-23	-32	-27	-34	-16	
5b	Level of export order books (above/ below 'normal')	-23	-27	-23	-18	-27	-38	-20	
5c	Level of stocks (more than/ less than adequate)	+4	+18	-1	+10	+17	+16	+12	

### Next three months

		2024				2025		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
<b>Volume of activity (up/same/down)</b>									
7	Volume of total new orders	-1	-1	+8	+1	-11	-32	+4	Lowest since Apr 2020 (-78)
7a	Volume of domestic orders	-5	-3	+8	+6	-17	-33	+1	Lowest since Apr 2020 (-71)
7b	Volume of export orders	-12	-7	-3	+4	-1	-18	+1	Lowest since Jan 2021 (-24)
8	Volume of output	+15	+7	+11	+25	-1	-19	+8	Lowest since Jan 2021 (-24)
6	Numbers employed	+2	-3	+4	+16	-3	-18	-7	Lowest since Jul 2020 (-38)
9a	Volume of domestic deliveries	-8	-5	+3	+6	-6	-24	+2	Lowest since Jan 2021 (-30)
9b	Volume of export deliveries	+8	+8	+14	+16	+9	-13	+4	Lowest since Jan 2021 (-27)
<b>Prices and costs (up/same/down)</b>									
12a	Average domestic prices	+7	+9	+27	+2	0	+27	+7	
12b	Average export prices	+13	+6	+22	+6	-7	+16	+1	
11	Average unit costs	+33	+43	+42	+36	+27	+58	+15	Highest since Oct 2022 (82)
<b>Stocks (up/same/down)</b>									
10a	Stocks of raw materials	-4	-6	+2	+7	-3	-19	-6	Lowest since Jan 2021 (-30)
10b	Stocks of work in progress	+3	-3	+4	+13	-2	-12	-6	Lowest since Jan 2021 (-21)
10c	Stocks of finished goods	-8	+3	+10	+5	-2	-14	-7	Lowest since Jan 2021 (-30)

## Constraints on activity and competitiveness

		2024				2025		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
<b>Factors likely to constrain activity over the coming three months</b>									
14	Factors likely to limit output*								
	Orders or sales	63	68	72	70	68	79	65	Highest since Jul 2020 (88)
	Skilled labour	30	26	25	28	30	32	17	Highest since Jan 2023 (38)
	Other labour	9	13	9	4	9	8	4	
	Plant capacity	16	14	10	14	15	8	17	Lowest since Apr 2020 (6)
	Credit or finance	7	8	5	5	8	8	4	
	Materials/components	27	29	14	18	22	16	13	
	Other	2	2	4	4	12	8	3	
15	Factors likely to limit export orders*								
	Prices	60	66	38	57	42	62	53	
	Delivery dates	28	20	20	24	27	7	14	Lowest since Jul 2020 (5)
	Credit or finance	5	4	3	3	4	6	5	Highest since Jul 2020 (7)
	Quota and licence	6	5	3	2	7	17	4	Highest since Oct 2019 (20)
	Political/economic conditions abroad	26	24	19	26	31	41	27	Highest since Apr 2021 (54)
	Other	10	9	17	8	13	9	13	
<b>Trends in competitiveness (improved/unchanged/worsened)</b>									
15a	Competitiveness in the UK								
	- past three months	-3	-1	+1	-8	-6	-20	+4	Survey Record Low
	- next three months	-2	0	+3	+7	-12	-20	+5	Lowest since Apr 2020 (-36)
15b	Competitiveness in the EU								
	- past three months	-15	-4	-6	-7	-8	-22	-4	Lowest since Apr 2022 (-24)
	- next three months	-13	-1	-9	-6	-12	-19	-4	Lowest since Apr 2022 (-26)
15c	Competitiveness in non-EU markets								
	- past three months	+1	0	-3	-6	-2	-11	-2	Lowest since Apr 2022 (-17)
	- next three months	-4	-2	+3	-9	0	-5	-1	

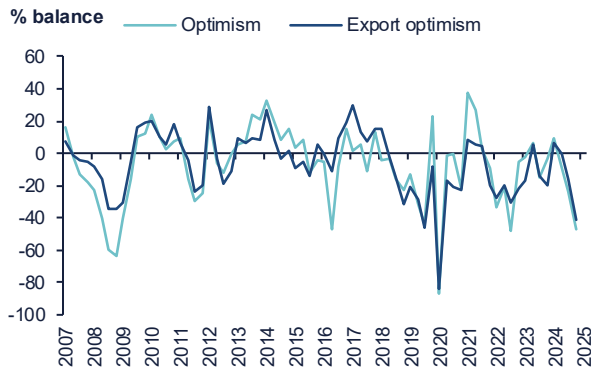
## Business prospects and plans

		2024				2025		Average	
		Oct	Jan	Apr	Jul	Oct	Jan		
<b>Optimism over past three months (more/same/less)</b>									
1	Optimism re business situation	-15	-3	+9	-9	-24	-47	-8	Lowest since Oct 2022 (-48)
2	Optimism re export prospects for year ahead	-14	-20	+6	0	-16	-41	-7	Lowest since Apr 2020 (-84)
<b>Investment intentions for the next twelve months compared to the previous twelve (more/same/less)</b>									
3a	Buildings	-31	-29	-3	-11	-21	-42	-18	Lowest since Jul 2020 (-51)
3b	Plant and machinery	-11	-15	+2	+6	-12	-41	-7	Lowest since Apr 2020 (-74)
17a	Product and process innovation	+6	-5	+15	+18	0	-26	+11	Lowest since Apr 2009 (-30)
17b	Training and retraining	+5	+6	+1	+7	-3	-14	+11	Lowest since Jul 2020 (-15)
<b>Influences on fixed investment plans</b>									
16a	Firms with present capacity at least adequate to meet expected demand*	88	92	89	80	88	90	89	
16b	Reasons for expected capital expenditure authorisations*								
	Expand capacity	31	32	33	42	32	23	36	Lowest since Oct 2009 (23)
	Increase efficiency	50	62	51	52	54	42	63	Survey Record Low
	Replacement	50	55	55	47	55	49	53	
	Other	5	5	5	13	2	3	8	
16c	Twelve month forecast of factors likely to limit capital expenditure authorisations*								
	Inadequate net return	32	40	36	35	38	33	41	
	Internal finance shortage	18	17	14	19	19	22	20	Highest since Jul 2023 (24)
	Inability to raise external finance	4	8	5	6	6	5	6	
	Cost of finance	16	22	11	10	11	14	5	
	Uncertainty about demand	49	58	49	44	52	46	51	
	Labour shortage	17	20	15	20	26	14	11	Lowest since Apr 2021 (14)
	Other	5	3	7	13	6	6	5	

### Survey Details

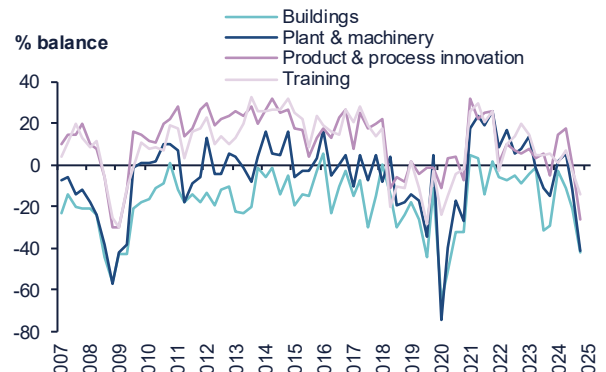
The January 2025 CBI Industrial Trends Survey was conducted between 19 December and 13 January. 343 manufacturing firms replied. During the survey period, the pound averaged €1.20 and \$1.35, while Brent Crude averaged \$76 per barrel, compared with €1.20, \$1.31, and \$75 per barrel in the October survey period respectively.

**Q 1 & 2 Business and export optimism**



	Q1	Q2
Latest	-47	-41
Previous	-24	-16
Mean	-8	-7

**Q 3 & 17 Investment intentions - next 12 months**



	Q3a	Q3b	Q17a	Q17b
Latest	-42	-41	-26	-14
Previous	-21	-12	0	-3
Mean	-18	-7	+11	+11

**Q 4 Firms working below capacity (%)**



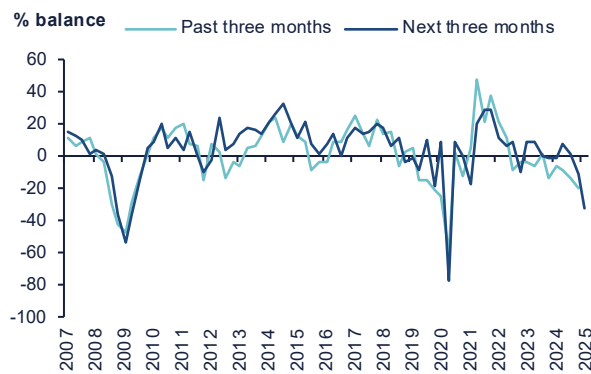
	Q4
Latest	63
Previous	61
Mean	57

**Q 6 Trends in numbers employed**



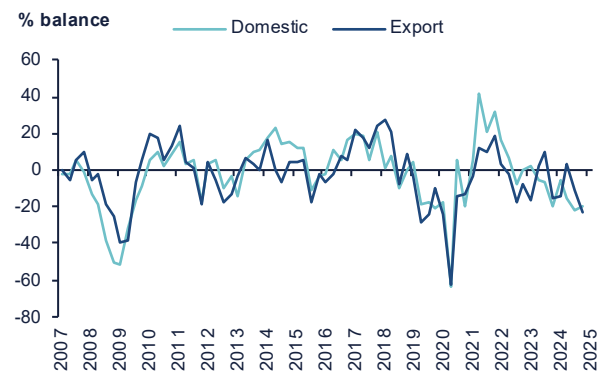
	Q6 Past	Q6 Next
Latest	-8	-18
Previous	+7	-3
Mean	-5	-7

**Q 7 Trend in total new orders**



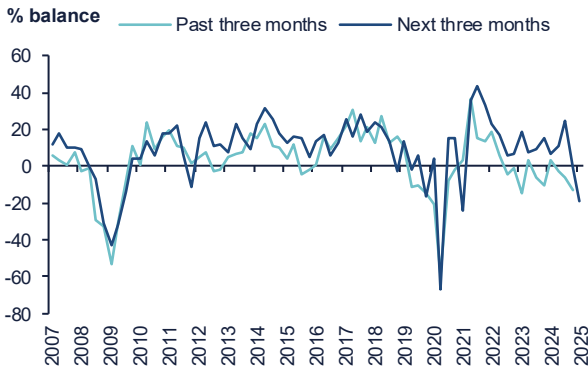
	Q7 Past	Q7 Next
Latest	-20	-32
Previous	-13	-11
Mean	0	+4

**Q 7a & 7b Trend in domestic and export new orders**



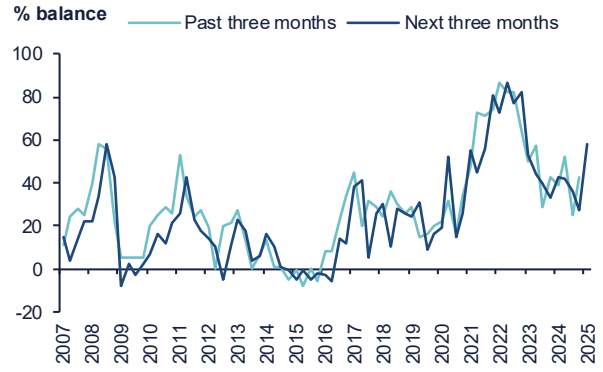
	Q7a Past	Q7b Past
Latest	-20	-23
Previous	-22	-11
Mean	-4	-6

**Q 8** Trend in output



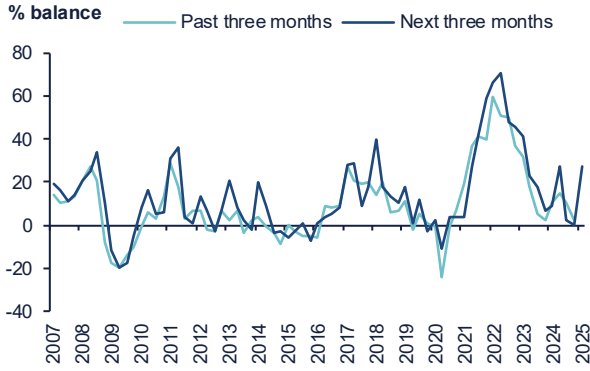
	Q8 Past	Q8 Next
Latest	-13	-19
Previous	-6	-1
Mean	+2	+8

**Q 11** Trend in average unit costs



	Q11 Past	Q11 Next
Latest	+43	+58
Previous	+25	+27
Mean	+19	+15

**Q 12a** Trend in average domestic prices



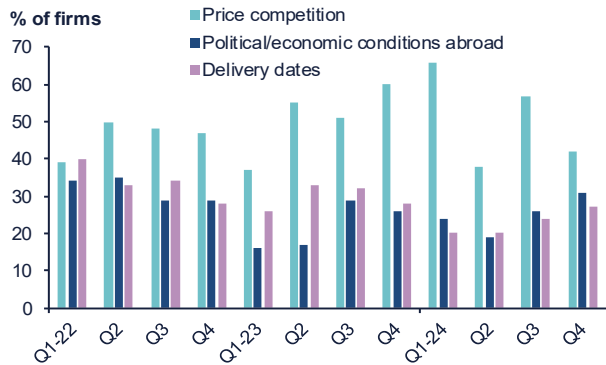
	Q12a Past	Q12b Next
Latest	+2	+27
Previous	+10	0
Mean	+3	+7

**Q 14** Factors likely to limit output (next 3 months)



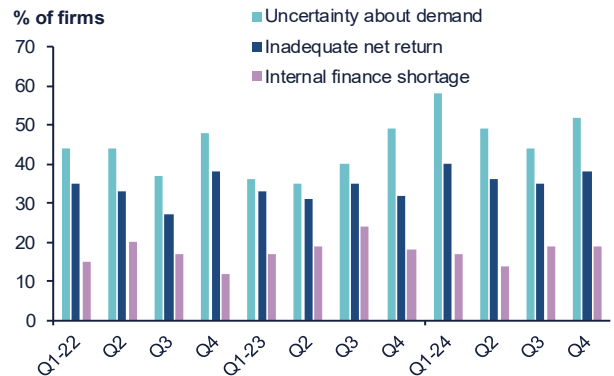
	Orders/sales	Skilled labour	Plant capacity
Latest	79	32	8
Previous	68	30	15
Mean	65	17	17

**Q 15** Factors likely to limit export orders (next three months)



	Price competition	Conditions abroad	Delivery dates
Latest	62	41	7
Previous	42	31	27
Mean	53	27	14

**Q 16c** Factors likely to limit investment (next 12 months)

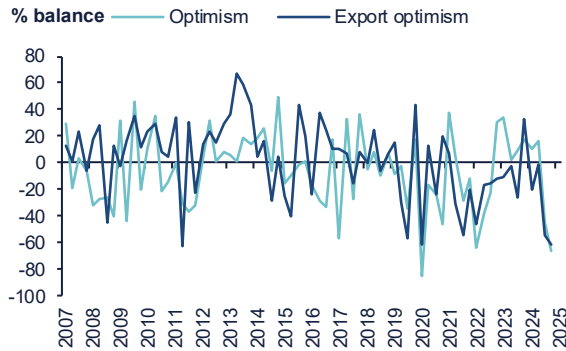


	Demand uncert.	Inad. return	Internal finance
Latest	46	33	22
Previous	52	38	19
Mean	51	41	20

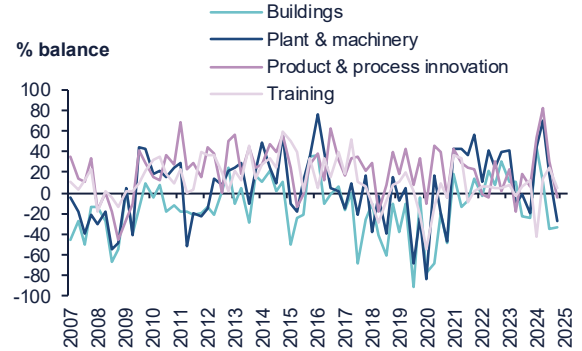
## Sectoral Analysis

### Food & drink

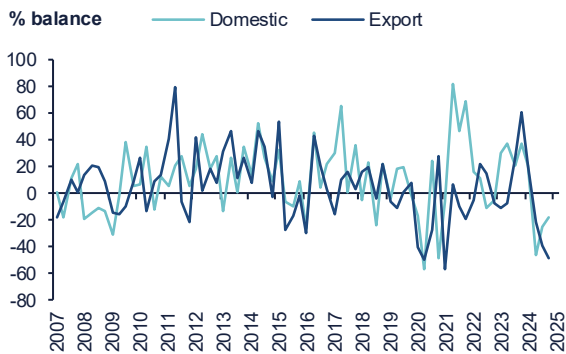
Q 1 & 2 Total and export optimism



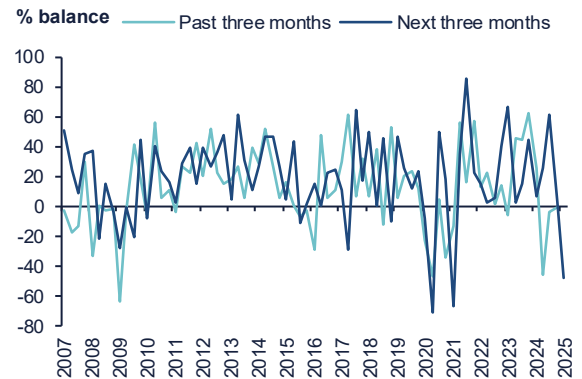
Q 3 & 17 Investment intentions - next 12 months



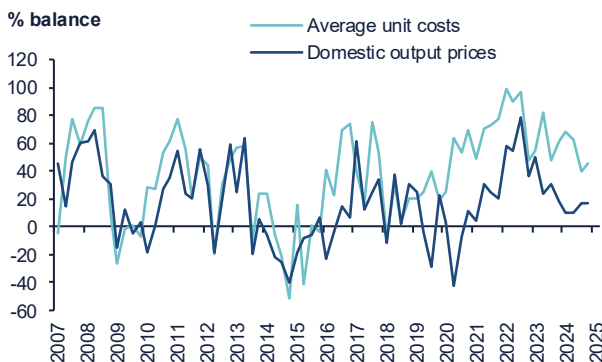
Q 7a & 7b Trend in domestic and export new orders



Q 8 Volume of output



Q 11 & 12a Average unit costs and domestic output prices

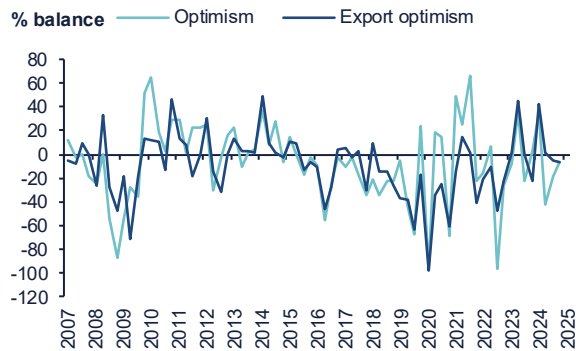


Food & drink – selected results							
	2024				2025		
	Oct	Jan	Apr	Jul	Oct	Jan	Average
1 Optimism	+9	+18	+10	+16	-45	-66	-7
2 Export optimism	-26	+33	-20	-1	-54	-62	-1
3a Investment in buildings	-23	-25	+45	+10	-35	-34	-16
3b Investment in p&m	-1	-20	+45	+71	+18	-27	0
6 Numbers employed - past	-15	+50	+16	+23	+10	+6	-8
- next	-4	0	+4	+3	-21	-53	-12
7 Total new orders - past	+35	+56	+23	-44	+1	-18	+9
- next	+22	+13	+12	+2	-15	-51	+16
7a New domestic orders - past	+20	+37	+21	-47	-25	-18	+8
- next	+14	+13	+14	+7	-8	-51	+14
7b New export orders - past	+27	+61	+20	-22	-39	-49	+1
- next	+20	0	+18	-22	-39	-51	+6
8 Output volume - past	+44	+62	+25	-46	-4	-1	+12
- next	+44	+7	+25	+61	+3	-48	+18
11 Unit costs - past	+48	+62	+68	+63	+40	+46	+25
- next	+42	+75	+59	+62	+51	+50	+21
12a Domestic prices - past	+31	+18	+10	+10	+17	+17	+12
- next	+22	+12	+71	+5	-8	+37	+19

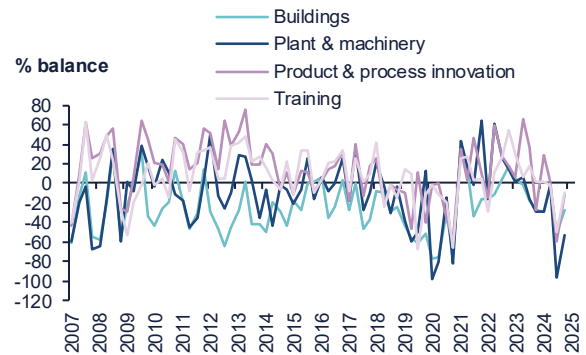
## Sectoral Analysis

### Motor vehicles and other transport equipment

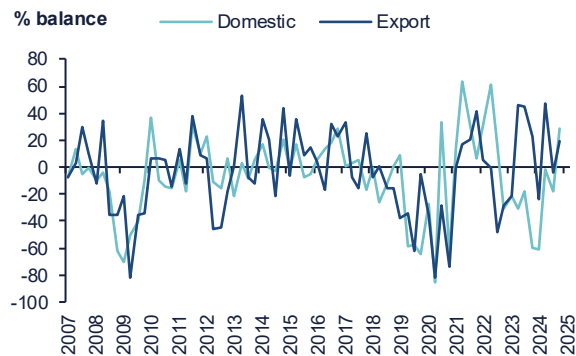
Q 1 & 2 Total and export optimism



Q 3 & 17 Investment intentions - next 12 months



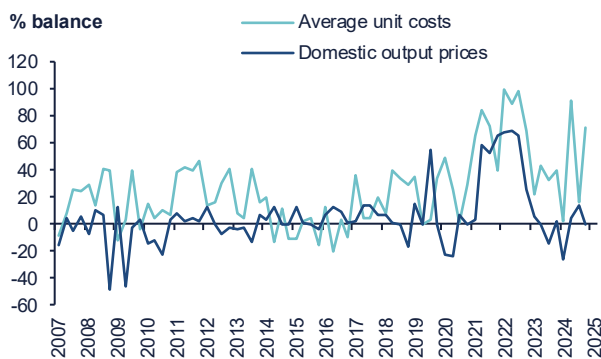
Q 7a & 7b Trend in domestic and export new orders



Q 8 Volume of output



Q 11 & 12a Average unit costs and domestic output prices



Motor vehicles and transport – selected results

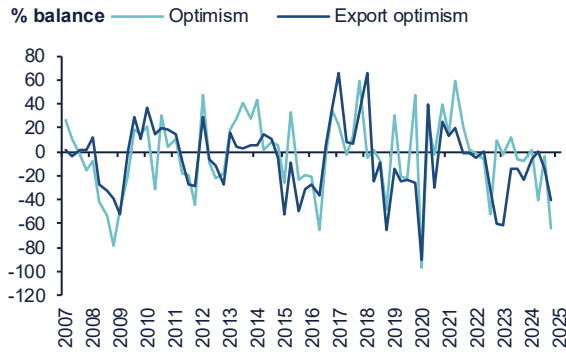
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-22	+3	+35	-42	-18	-6	-8
2 Export optimism	0	-23	+43	+1	-5	-7	-9
3a Investment in buildings	-18	-28	-29	-3	-52	-27	-24
3b Investment in p&m	-16	-29	-29	-1	-96	-53	-11
6 Numbers employed - past	+38	-21	-60	-43	+35	+16	-5
- next	-18	+2	-27	+92	+42	+41	-5
7 Total new orders - past	+19	-24	-58	+42	+7	+47	-4
- next	-4	-29	-26	0	-16	-41	-5
7a New domestic orders - past	-18	-60	-61	-2	-18	+29	-8
- next	0	-30	-29	+48	-16	-58	-5
7b New export orders - past	+45	+23	-24	+47	-4	+19	-6
- next	-4	0	-22	0	-4	+21	-1
8 Output volume - past	-1	-22	+2	+41	+26	+47	+1
- next	+19	+7	+7	+91	+76	+29	+12
11 Unit costs - past	+33	+39	+2	+92	+16	+71	+15
- next	+3	+36	+35	+52	+14	+78	+12
12a Domestic prices - past	-15	+2	-27	+4	+14	0	0
- next	-16	-26	-27	-48	-29	+25	+3



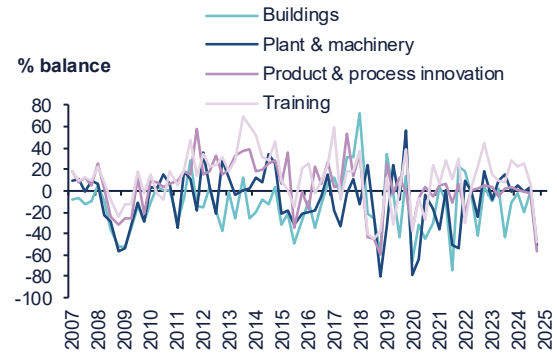
## Sectoral Analysis

### Mechanical engineering

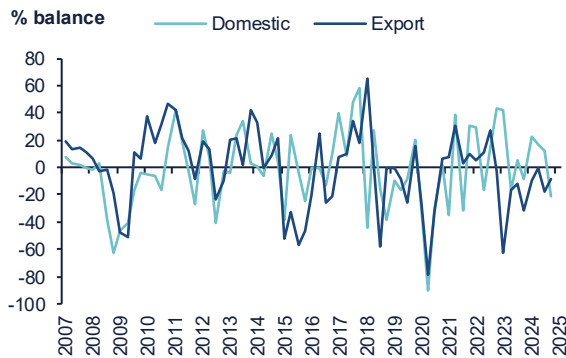
Q 1 & 2 Total and export optimism



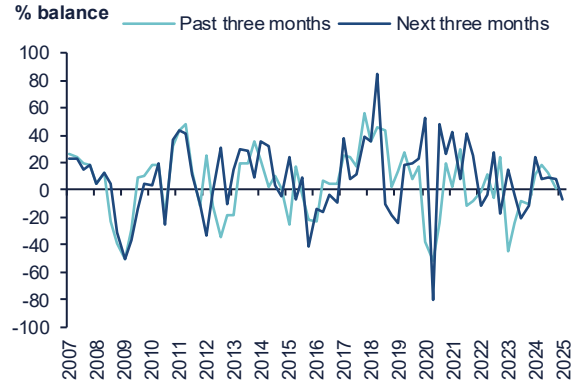
Q 3 & 17 Investment intentions - next 12 months



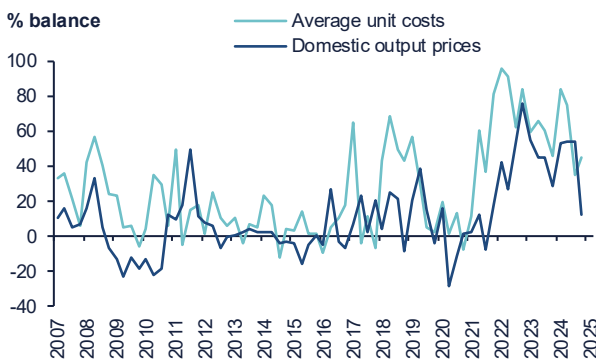
Q 7a & 7b Trend in domestic and export new orders



Q 8 Volume of output



Q 11 & 12a Average unit costs and domestic output prices



#### Mechanical engineering – selected results

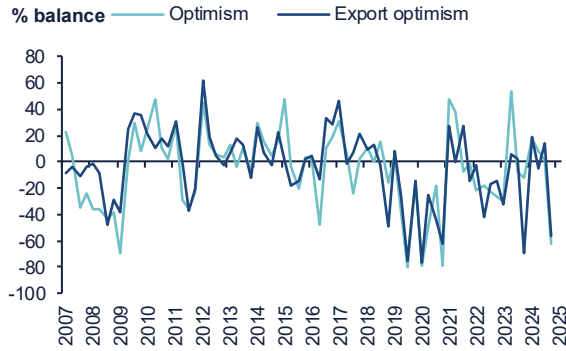
	2024			2025		Average	
	Oct	Jan	Apr	Jul	Oct		Jan
1 Optimism	-7	-8	+2	-40	-4	-64	-5
2 Export optimism	-14	-23	-6	0	-15	-41	-6
3a Investment in buildings	-44	-11	-2	-20	-1	-52	-17
3b Investment in p&m	+16	-1	+5	-1	+3	-51	-10
6 Numbers employed - past	+6	+2	-4	-1	+26	-7	+2
- next	+21	+17	+12	+26	+13	-26	-2
7 Total new orders - past	+8	-20	+19	+25	+9	-35	+1
- next	+13	+4	+19	+9	-2	-37	+3
7a New domestic orders - past	+5	-8	+23	+17	+12	-21	-5
- next	+12	+2	+19	+12	+5	-21	-3
7b New export orders - past	-12	-32	-10	0	-18	-9	-5
- next	-5	0	-2	0	-17	-13	+2
8 Output volume - past	-8	-10	+12	+18	+13	+1	+1
- next	-12	+24	+8	+9	+8	-7	+6
11 Unit costs - past	+60	+46	+84	+75	+35	+45	+18
- next	+60	+59	+81	+30	+35	+66	+16
12a Domestic prices - past	+45	+28	+53	+54	+54	+12	+1
- next	+22	+46	+59	+7	+29	+40	+6



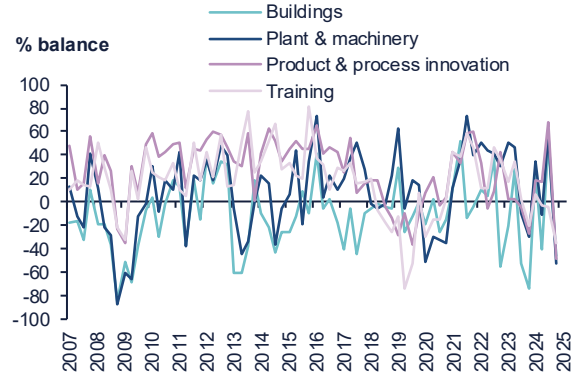
## Sectoral Analysis

### Chemicals & pharmaceuticals

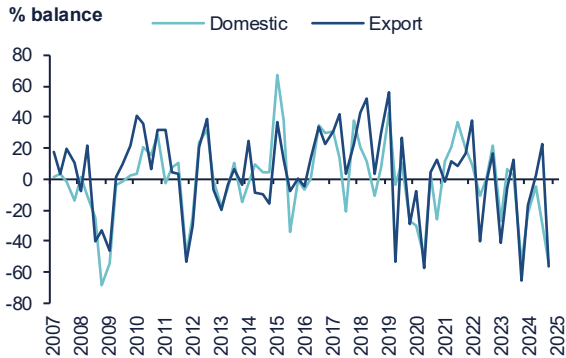
Q 1 & 2 Total and export optimism



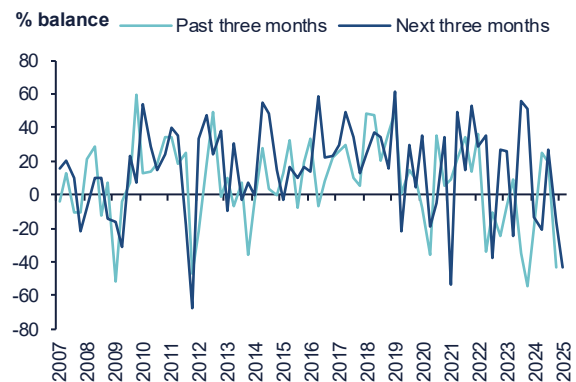
Q 3 & 17 Investment intentions - next 12 months



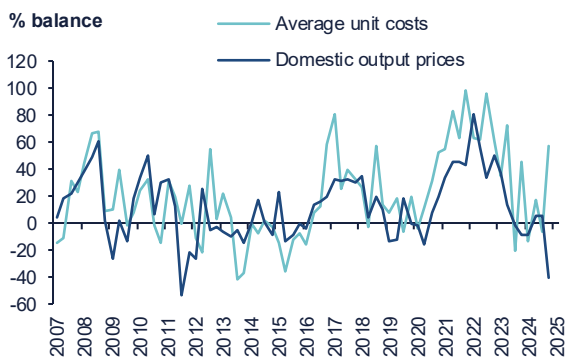
Q 7a & 7b Trend in domestic and export new orders



Q 8 Volume of output



Q 11 & 12a Average unit costs and domestic output prices



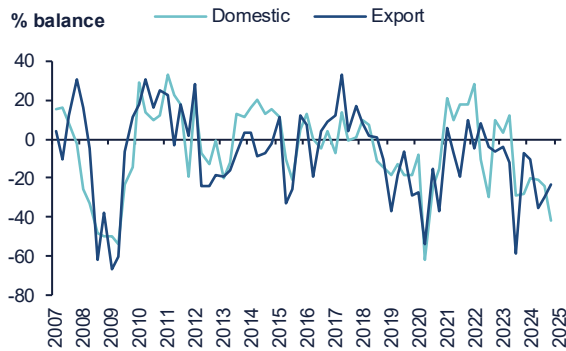
#### Chemicals & pharmaceuticals – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-7	-12	+18	+8	+1	-62	-6
2 Export optimism	+2	-69	+19	-5	+14	-56	-2
3a Investment in buildings	-52	-74	+26	-40	+50	-46	-13
3b Investment in p&m	-10	-30	+35	-11	+59	-52	+6
6 Numbers employed - past	-65	-62	-31	+12	+8	-49	-2
- next	+7	-27	-10	+14	-2	-35	-5
7 Total new orders - past	+9	-59	-4	-4	-15	-49	+6
- next	+5	-13	-9	+19	+5	-38	+13
7a New domestic orders - past	+2	-54	-22	-5	-29	-54	-2
- next	+6	-13	+6	+6	-37	-49	+5
7b New export orders - past	+13	-65	-17	+2	+23	-56	+2
- next	-3	-10	-20	+20	+12	-46	+12
8 Output volume - past	-35	-55	-20	+25	+19	-43	+6
- next	+51	-13	-21	+27	-16	-43	+14
11 Unit costs - past	-20	+45	-13	+17	-6	+57	+12
- next	+34	+26	+6	+13	+23	+78	+10
12a Domestic prices - past	-2	-9	-9	+5	+5	-41	+5
- next	+9	-4	+9	+9	0	+30	+7

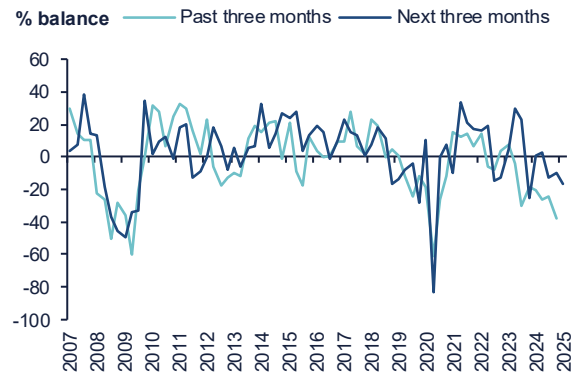
## Sectoral Analysis

### Metal products, paper, printing & recorded media

**Metal products: Q 7** Domestic and export new orders



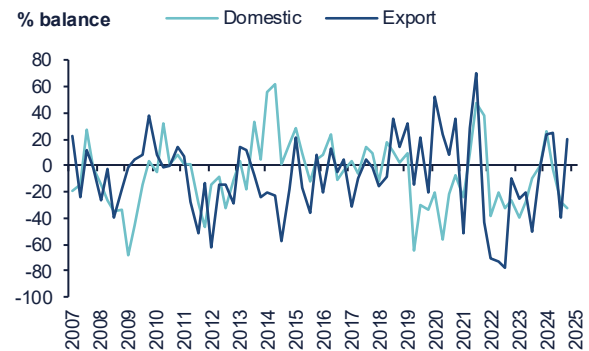
**Metal products: Q 8** Volume of output



#### Metal products – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-56	-3	+6	-32	-31	-36	-11
2 Export optimism	-24	+11	+1	-18	-30	-37	-11
3a Investment in buildings	-16	-22	-19	-24	-32	-42	-19
3b Investment in p&m	-12	-8	-12	-35	-32	-26	-9
6 Numbers employed - past	-3	-11	+7	-7	+1	-16	-5
- next	+10	-7	+14	-1	-9	0	-5
7 Total new orders - past	-30	-24	-30	-34	-27	-43	-6
- next	-23	-7	+19	-27	-11	-30	-2
7a New domestic orders - past	-29	-28	-20	-21	-24	-42	-8
- next	-26	-13	+14	-31	-12	-33	-3
7b New export orders - past	-59	-7	-10	-35	-30	-23	-12
- next	-52	-14	+11	-26	-18	-23	-7
8 Output volume - past	-30	-19	-20	-26	-24	-38	-3
- next	-25	+1	+3	-13	-10	-17	+1
11 Unit costs - past	+43	+23	+17	+35	+30	+28	+22
- next	+33	+32	+31	+27	+24	+58	+17
12a Domestic prices - past	-3	+1	+12	+13	+5	+5	+3
- next	-13	+9	+10	+10	0	+26	+7

**Paper, printing & media: Q 7** Domestic and export new orders



**Paper, printing & media: Q 8** Volume of output



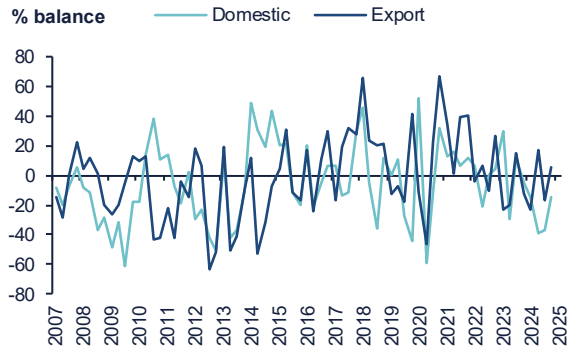
#### Paper, printing & recorded media – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-2	-2	+21	-1	-33	-47	-9
2 Export optimism	-38	+24	+25	-25	-40	-20	-10
3a Investment in buildings	-27	-15	+6	-7	-30	-40	-23
3b Investment in p&m	-3	+8	-21	+14	-30	-31	-14
6 Numbers employed - past	+10	-10	+21	+12	-14	-30	-12
- next	-3	+4	+5	-7	-30	-28	-11
7 Total new orders - past	-11	-10	+16	+2	-25	-25	-6
- next	+5	+9	+26	-23	-27	-9	-1
7a New domestic orders - past	-10	0	+26	-3	-28	-32	-6
- next	+5	+8	+16	-14	-36	-14	-1
7b New export orders - past	-50	-1	+24	+25	-40	+20	-11
- next	-50	+49	+49	-25	0	-20	-3
8 Output volume - past	+2	-1	+5	+14	-28	-38	-6
- next	+15	-1	+26	-18	-19	-28	+1
11 Unit costs - past	0	+18	+47	+59	+39	+46	+17
- next	+5	+17	+53	+42	+41	+64	+16
12a Domestic prices - past	-8	+3	+10	+14	-14	+2	-6
- next	-29	-5	+21	+20	+6	+16	+1

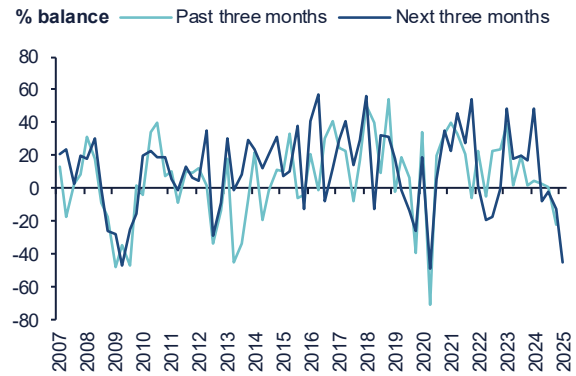
## Sectoral Analysis

### Electronic engineering; plastic products

Electronic engineering: Q 7 New domestic & export orders



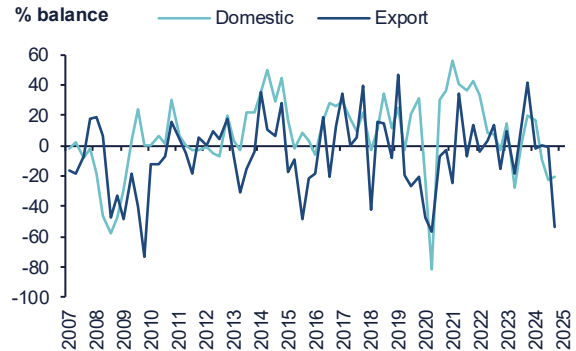
Electronic engineering: Q 8 Volume of output



#### Electronic engineering – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	0	-7	-14	-28	-34	-73	-6
2 Export optimism	-7	-2	-37	+4	-21	-63	-2
3a Investment in buildings	+8	+15	-24	+12	-14	-45	-15
3b Investment in p&m	+21	+2	-1	-4	-26	-54	-5
6 Numbers employed - past	-7	+7	-3	+8	+1	+15	0
- next	+30	+23	+9	+1	+3	-39	-1
7 Total new orders - past	+12	-1	-21	-42	-24	-7	+3
- next	-16	+5	-3	-17	+3	-49	+10
7a New domestic orders - past	+12	-5	-15	-39	-19	-15	-4
- next	-30	-3	+5	-29	-19	-43	+3
7b New export orders - past	+15	-13	-23	+17	-17	+5	-2
- next	-28	-6	+13	+21	+4	-32	+6
8 Output volume - past	+20	+2	+4	+3	+1	-22	+7
- next	+17	+48	-8	-2	-13	-45	+11
11 Unit costs - past	+34	+47	+55	+35	+38	+24	+12
- next	+48	+47	+47	+40	+30	+41	+8
12a Domestic prices - past	+10	+2	+20	-1	-6	-10	-5
- next	+34	+25	+34	-2	+10	+15	0

Plastic products: Q 7 New domestic & export orders



Plastic products: Q 8 Volume of output



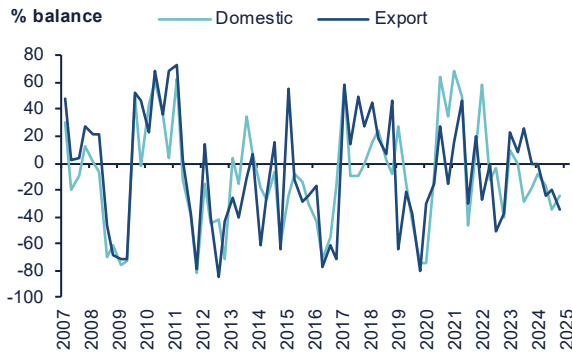
#### Plastic products – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-8	+31	+24	+18	-10	-26	-8
2 Export optimism	-15	+58	+20	-20	-1	-29	-9
3a Investment in buildings	-18	+1	-7	0	-23	-38	-19
3b Investment in p&m	-18	+20	+48	+18	-10	-53	-8
6 Numbers employed - past	-6	+20	+24	+18	+10	-15	+1
- next	+22	+50	+46	+27	0	-3	-6
7 Total new orders - past	+12	+30	+26	-18	-8	-23	+6
- next	+22	+50	+22	0	-10	-21	+4
7a New domestic orders - past	0	+20	+17	-9	-23	-21	+5
- next	+18	+41	+39	0	-8	-9	+2
7b New export orders - past	+12	+42	-2	0	-1	-54	-9
- next	+28	+16	+10	-20	+15	-54	-2
8 Output volume - past	+6	+20	+11	0	+9	-44	+6
- next	+28	+41	+46	0	-13	-30	+5
11 Unit costs - past	+24	+9	+31	+9	+30	+50	+23
- next	+24	+30	+7	+9	+15	+65	+16
12a Domestic prices - past	-12	+9	+9	0	+2	+12	+5
- next	+18	+9	+7	-18	-4	+24	+9

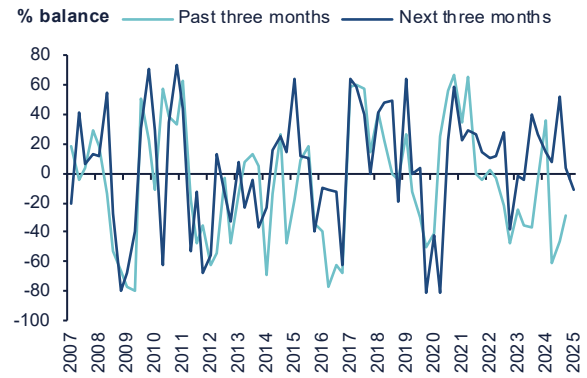
## Sectoral Analysis

### Metal manufacture; textiles & clothing

**Metal manufacture: Q 7 Total new orders**



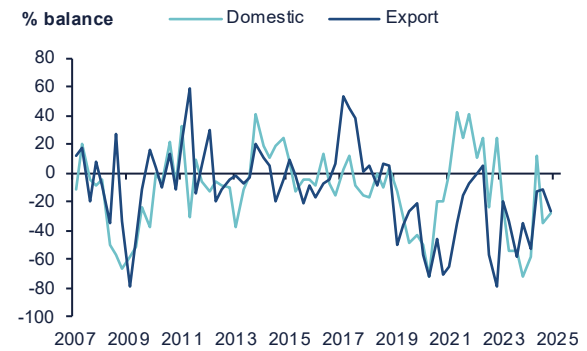
**Metal manufacture: Q 8 Volume of output**



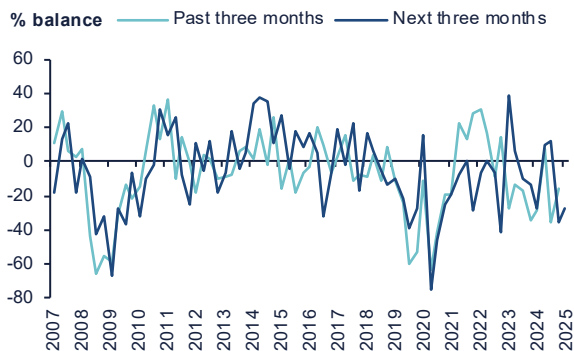
#### Metal manufacture – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-33	+5	-8	+13	-31	-52	-12
2 Export optimism	-32	+5	+12	+12	-20	-53	-13
3a Investment in buildings	-13	-9	-56	-39	-35	-55	-23
3b Investment in p&m	-21	-9	-16	-26	-23	-6	-10
6 Numbers employed - past	+29	0	+8	0	-15	-23	-25
- next	+29	+9	0	+13	-4	-7	-31
7 Total new orders - past	-4	-9	-12	-17	-23	-29	-8
- next	-33	+9	+8	+9	-11	-11	-1
7a New domestic orders - past	-29	-19	-8	-17	-34	-25	-12
- next	-33	0	+8	+9	-19	-14	-4
7b New export orders - past	+26	0	0	-24	-20	-34	-11
- next	-32	-34	+6	0	-7	-47	-5
8 Output volume - past	-37	-5	+36	-61	-46	-29	-7
- next	+27	+14	+8	+52	+4	-11	+5
11 Unit costs - past	+50	+63	+20	+70	-8	+45	+18
- next	+37	+54	+20	+13	+8	+75	+5
12a Domestic prices - past	+4	0	-44	+13	-27	0	+5
- next	+4	+9	+4	+13	-31	-4	+5

**Textiles & clothing: Q 7 Total new orders**



**Textiles & clothing: Q 8 Volume of output**



#### Textiles & clothing – selected results

	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-30	-15	-22	-9	-35	-3	-17
2 Export optimism	-49	-42	-63	0	+10	-24	-16
3a Investment in buildings	-41	-13	-26	-9	-19	-61	-16
3b Investment in p&m	-41	-49	-58	-35	-52	-30	-14
6 Numbers employed - past	+16	-3	-29	-14	-23	-23	-10
- next	-19	-10	0	-18	-35	-30	-12
7 Total new orders - past	-38	-44	-32	-30	-17	-28	-12
- next	-14	-12	-9	-5	-40	-35	-8
7a New domestic orders - past	-54	-72	-58	+12	-35	-28	-14
- next	-54	-28	-9	0	-49	-32	-9
7b New export orders - past	-58	-35	-52	-13	-11	-26	-16
- next	-58	-44	-28	-16	-1	0	-10
8 Output volume - past	-17	-34	-29	+7	-36	-16	-9
- next	-14	-28	+10	+12	-36	-28	-6
11 Unit costs - past	+62	+67	+26	+74	+32	+59	+26
- next	+49	+71	+39	+51	+29	+23	+24
12a Domestic prices - past	+5	+21	+35	+61	-2	-7	+4
- next	0	+39	+45	+35	+20	+16	+8

## Sectoral Analysis

### Electrical goods; furniture & upholstery; timber & wood products; building materials; glass & ceramics; rubber products

Electrical goods – selected results							
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-30	-28	+12	-6	-52	+22	-6
2 Export optimism	-37	-2	+12	+10	-25	0	0
3a Investment in buildings	-44	-34	+8	-5	+20	+19	-17
3b Investment in p&m	-30	-11	+14	-5	+8	+2	-6
6 Numbers employed - past	+13	-11	-11	+19	-17	+1	-8
- next	+17	+1	+38	0	-12	+25	-8
7 Total new orders - past	-28	-10	+22	-5	-31	+1	-1
- next	-39	-11	+21	-7	0	+22	+6
7a New domestic orders - past	-32	-10	+16	-24	-20	+9	-5
- next	-31	-11	+23	+5	+6	+22	+2
7b New export orders - past	-19	-36	-10	-20	-25	-9	-8
- next	-46	0	+4	+17	-8	+14	+5
8 Output volume - past	+8	-17	+16	+18	-14	+14	0
- next	-12	-5	+35	-1	0	+50	+7
11 Unit costs - past	+39	+56	+61	+63	+34	+26	+12
- next	+25	+35	+53	+41	+40	+48	+8
12a Domestic prices - past	+12	+6	+31	+35	+3	+2	-3
- next	+36	+29	+31	+23	+35	+62	+2

Furniture & upholstery – selected results							
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-28	0	+21	+21	-23	-55	-10
2 Export optimism	-21	0	+82	+79	0	-21	0
3a Investment in buildings	-86	-18	0	-13	-34	-45	-22
3b Investment in p&m	-100	+53	-41	+13	0	-34	-12
6 Numbers employed - past	-72	-29	0	-34	-10	-44	-8
- next	-86	-9	+62	0	-21	-23	-12
7 Total new orders - past	-14	-18	+44	-34	-44	-55	-9
- next	-28	+32	+44	0	-44	-10	-4
7a New domestic orders - past	-14	-38	+23	-34	-44	-44	-6
- next	-28	+53	+44	0	-66	-10	-4
7b New export orders - past	-21	-59	+64	-21	-21	-21	-15
- next	-21	+32	+64	+79	+57	-21	0
8 Output volume - past	-86	-18	+23	-61	-44	-44	-4
- next	-14	+32	+64	-13	-66	-21	+1
11 Unit costs - past	-72	+53	+21	+53	+34	+56	+22
- next	+44	+71	+41	+26	+45	+46	+19
12a Domestic prices - past	-44	0	0	0	+11	-11	+3
- next	0	+29	+41	+13	+34	-11	+13

Timber & wood products – selected results							
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-34	0	+33	-25	-33	-50	-11
2 Export optimism	-50	0	0	0	0	0	-5
3a Investment in buildings	-11	0	-33	-25	-50	-50	-22
3b Investment in p&m	-12	0	-67	-25	-17	-26	-14
6 Numbers employed - past	-22	0	+33	-50	-33	-25	-3
- next	-44	0	+33	0	-50	-50	-5
7 Total new orders - past	-22	0	+33	0	-17	-50	-8
- next	-22	+100	+33	0	-33	-50	-4
7a New domestic orders - past	-22	0	+33	-25	-17	-25	-8
- next	-22	+100	0	0	-33	-25	-4
7b New export orders - past	-50	0	0	0	0	0	-14
- next	-50	0	0	0	0	0	-10
8 Output volume - past	-12	0	+33	0	-33	-50	-8
- next	+10	+100	+67	0	-33	-50	-1
11 Unit costs - past	0	0	0	+75	+17	+75	+26
- next	+22	0	0	+50	-33	+50	+23
12a Domestic prices - past	-22	-100	0	+50	-17	+1	+2
- next	-34	+100	+33	+50	-17	+1	+10

Building materials – selected results							
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-33	-100	-20	0	-43	-68	-9
2 Export optimism	-50	0	0	+50	0	-15	+4
3a Investment in buildings	-67	-100	-40	+29	-71	-81	-21
3b Investment in p&m	-67	-100	-20	+43	-86	-81	-8
6 Numbers employed - past	-33	0	-40	0	-14	-6	-11
- next	0	-100	-20	+29	-57	-6	-11
7 Total new orders - past	-100	-100	-60	0	-71	+36	-4
- next	-67	-100	-20	+29	-71	0	-1
7a New domestic orders - past	-67	-100	-40	0	-57	+36	-4
- next	-67	-100	0	+29	-71	-6	-2
7b New export orders - past	-100	0	0	+50	0	-30	-2
- next	-100	0	0	+50	0	-15	+6
8 Output volume - past	-100	-100	-20	-14	-29	+36	-2
- next	-67	-100	-40	0	-86	0	+3
11 Unit costs - past	0	+100	+80	0	+29	+19	+32
- next	0	+100	0	0	+29	+75	+30
12a Domestic prices - past	-33	-100	+20	-29	0	+13	+17
- next	0	-100	-20	-29	-14	+75	+26

Glass & ceramics – selected results							
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	0	0	-100	+100	+33	-67	-8
2 Export optimism	0	0	0	+100	0	-50	-6
3a Investment in buildings	0	-100	-100	0	-33	-67	-21
3b Investment in p&m	0	-45	-100	0	0	-33	-7
6 Numbers employed - past	0	-55	0	+100	-33	-33	-3
- next	0	-55	-100	0	+33	-33	-16
7 Total new orders - past	0	-55	-100	+100	0	-67	-2
- next	0	-55	0	+100	+33	-33	+3
7a New domestic orders - past	0	-55	-100	+100	0	-33	-4
- next	0	-55	0	+100	+33	-33	0
7b New export orders - past	0	-55	0	0	0	-100	-7
- next	0	-55	0	0	0	-50	-3
8 Output volume - past	0	-55	-100	+100	0	-67	-2
- next	0	-55	0	+100	+33	-33	0
11 Unit costs - past	0	0	-100	+100	0	+100	+20
- next	0	-10	0	0	0	+100	+19
12a Domestic prices - past	0	0	0	+100	0	+33	+12
- next	0	-10	0	+100	0	-33	+16

Rubber products – selected results							
	2024				2025		Average
	Oct	Jan	Apr	Jul	Oct	Jan	
1 Optimism	-40	-60	-17	-67	-26	-64	-8
2 Export optimism	-73	-50	-17	-33	-10	-100	-10
3a Investment in buildings	-60	-60	-17	0	-4	-21	-18
3b Investment in p&m	-80	-80	-50	-50	+13	-100	-4
6 Numbers employed - past	-20	-80	-50	-33	-26	-24	-10
- next	-21	-20	-17	0	+13	-64	-11
7 Total new orders - past	-60	-80	-50	-33	-83	-88	-7
- next	-1	-40	-50	0	+31	-64	+2
7a New domestic orders - past	-40	-60	-33	-33	-83	-88	-12
- next	-61	-20	-17	0	+31	-64	-2
7b New export orders - past	-73	-75	-67	-50	-60	-100	-10
- next	-34	-50	-33	-50	+19	-39	-1
8 Output volume - past	-61	-60	-50	-50	-74	-21	-6
- next	-21	-20	-33	-67	+13	-76	+6
11 Unit costs - past	+39	+20	0	+33	+17	+12	+16
- next	0	+20	+33	+50	+17	+88	+16
12a Domestic prices - past	0	-20	+17	+17	+9	+12	+1
- next	0	0	-17	0	+17	+24	+6

## Monthly industrial trends survey

Percentage balances	2024												2025	
	Jan*	Feb	Mar	Apr*	May	Jun	Jul*	Aug	Sep	Oct*	Nov	Dec	Jan*	Average**
1a Total order book	-30	-20	-18	-23	-33	-18	-32	-22	-35	-27	-19	-40	-34	-13
1b Export order book	-27	-14	-29	-23	-27	-39	-18	-22	-44	-27	-27	-37	-38	-18
2 Stocks	+18	+11	+12	-1	+14	+14	+10	+15	+11	+17	+21	+20	+16	+12
3 Volume of output - <b>past</b> three months	-10	-19	-18	+3	+14	+3	-3	-9	-20	-6	-12	-25	-13	+3
3 Volume of output - <b>next</b> three months	+7	+4	+8	+11	+7	+13	+25	+9	-7	-1	+9	-31	-19	+8
4 Average prices - <b>next</b> three months	+9	+17	+21	+27	+15	+20	+2	+15	+8	0	+11	+23	+27	+7

\* Indicates a quarterly survey \*\* Since 1995

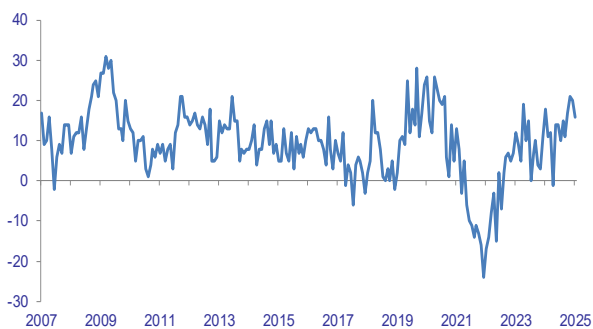
Total and export order books (above/below normal)



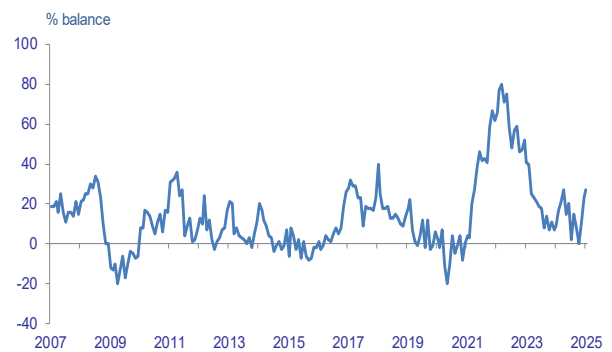
Volume of output



Volume of stocks (above/below adequate)



Price expectations (next three months)



## Further information

### Publications & Services

The CBI Economic Intelligence team take advantage of the CBI's diverse contacts with British business to build up an accurate assessment of the latest developments in the UK and international economy. Widely acknowledged for their professional standards, the teams' work is vital since government statistics, where available, are often slow to be published and are subject to revision. Apart from the quarterly UK economic outlook and International business outlook, the teams publish the unique CBI business surveys, covering manufacturing, distribution, consumer, business & professional services, financial services and SMEs. All results are carefully scrutinized and discussed by business people and economists before publication.

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