Source: UBS

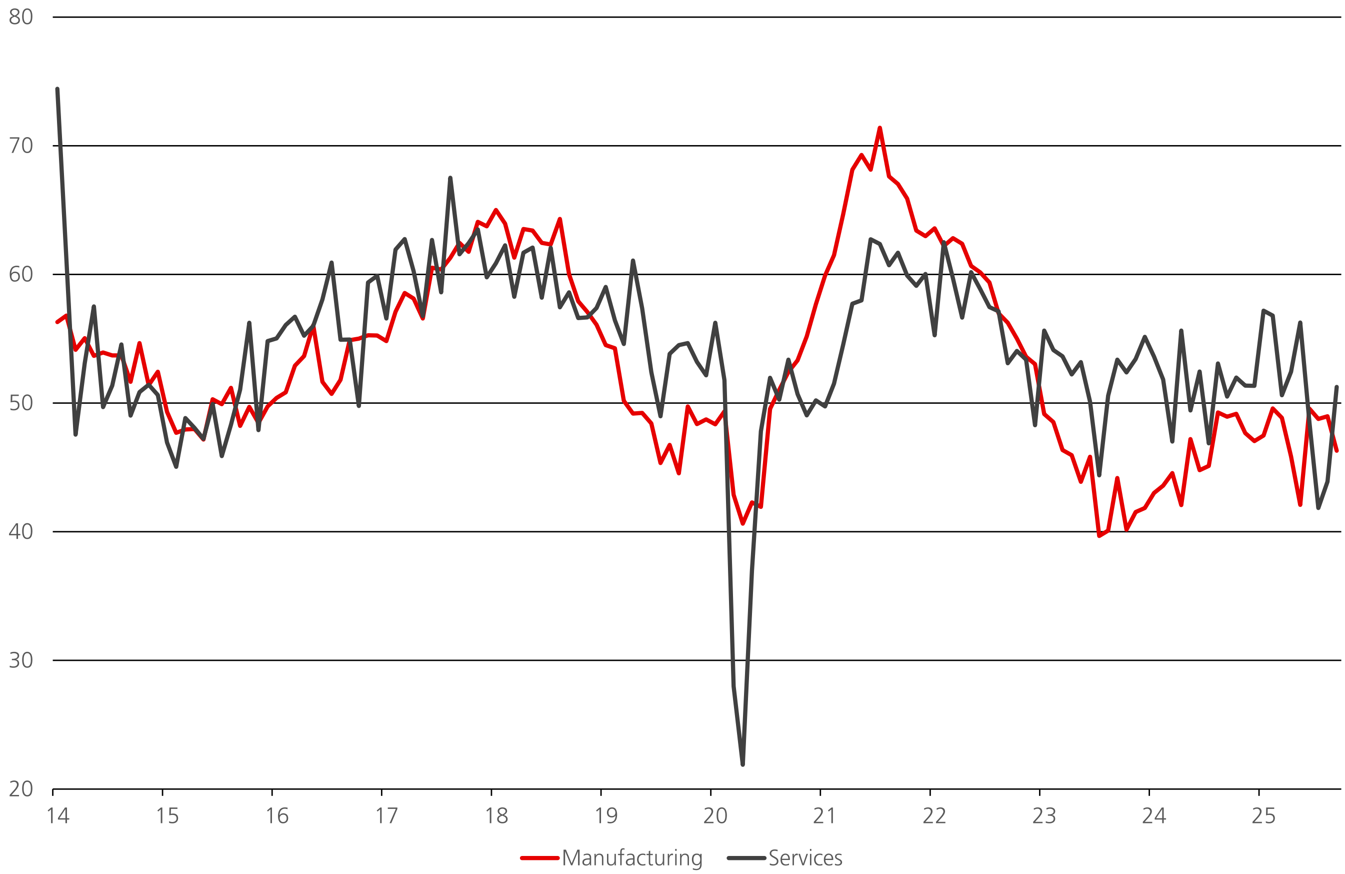
PMI Switzerland: Pressure on industry remains elevated

1 October 2025, 09:30 UTC, written by Matteo Mosimann, Alessandro Bee

The procure.ch Purchasing Managers' Index (PMI) fell by 2.7 points to 46.3 in September, signaling that the situation for the industrial sector remains tense.
In contrast, the services PMI climbed back above the 50-point mark after setbacks during the summer months.
Protectionist measures are increasingly challenging the industry—the share of affected companies reached a new high of 47%.

Purchasing managers' index (PMI) survey
The procure.ch Purchasing Managers' Index (PMI) is a collaborative undertaking of the Swiss Trade Association for Purchasing and Supply Management procure.ch and UBS. It is based on a monthly survey of procure.ch members. The survey and its evaluation are undertaken in accordance with the guidelines of the International Federation of Purchasing and Supply Management, which have been tried and tested in the United States for decades. The association procure.ch carries out the survey while UBS evaluates and publishes the results.

Fig. 1: Manufacturing PMI sees slight setback in September
Growth threshold = 50 points



Sources: procure.ch, UBS

PMI manufacturing

The procure.ch PMI stood at 46.3 points in September, slightly lower than in August (49.0 points), once again below the growth threshold of 50 points. The dry spell, which has persisted since January 2023, reflects the diverse challenges industry has faced over the past two and a half years—most recently, global trade policy disruptions.

Backlog of orders declines
The backlog of orders component fell by 4.7 points to 40.5, indicating a slowdown in order momentum. The output component slid back from August's increase, and after a decline of 6.1 points, it is again slightly below the growth threshold of 50 points. Pressure on employment in industry has also increased—the corresponding component dropped by 2.2 points to 44.2.

Suppliers' delivery times rose to 56.3 points in September—especially in the area of electronic inputs, purchasing managers reported goods with delivery delays. In addition, inventory reduction continued in both purchasing and sales. The components were 0.5 and 5.6 points lower, at 45.2 and 44.3 points, respectively. On the positive side, the increase in purchase prices slowed in September. While price increases for electronic components continued to be reported, there were price reductions for paper products in particular.

PMI manufacturing (subindices)

	higher (%)	same (%)	lower (%)	Index	+/–	Index (s)	+/– (s)
Output	29	41	29	50.0	1.4	49.4	-6.1
Backlog of orders	21	39	40	40.2	-3.5	40.5	-4.7
Quantity of purchases	20	41	40	40.1	2.1	41.8	-0.1
Purchase prices	8	85	8	50.0	-1.5	52.0	-2.8
Suppliers' delivery times	12	85	3	54.4	3.9	56.3	4.9
Stocks of purchases	23	45	33	45.1	-2.0	45.2	-0.5
Stocks of finished goods	22	45	33	44.5	-4.1	44.3	-5.6
Employment	13	65	22	45.7	-0.5	44.2	-2.2

PMI services (subindices)

	higher (%)	same (%)	lower (%)	Index	+/–	Index (s)	+/– (s)
Business activity	32	51	17	57.7	14.4	55.3	9.0
New orders	29	52	18	55.4	14.0	54.1	11.3
Backlog of orders	24	56	21	51.6	10.7	50.5	7.5
Purchase prices	17	72	11	53.1	-0.7	55.7	-0.3
Sale prices	5	86	9	47.7	-0.8	48.8	-0.3
Employment	14	63	23	45.4	1.5	43.7	0.2

The tables summarise the results of the latest survey. For each subindex, the table shows the percentage of each response which is "higher than", the "same as" or "lower than" the previous month. The current level of the index is also indicated. The level of each subindex is the sum of the percentage of "higher" responses plus half of the percentage of "same" responses. The manufacturing PMI is the weighted average (weights in brackets) of the following subindices: "output" (0.25), "backlog of orders" (0.30), "suppliers' delivery times" (0.15), "stocks of purchases" (0.10) and "employment" (0.20). The services PMI is the weighted average of the following subindices: "business activity" (0.25), "new orders" (0.25), "backlog of orders" (0.30) and "employment" (0.20). If the PMI or a subindex is above the 50 mark this indicates growth, while an index below 50 indicates contraction.

Sources: procure.ch, UBS; (s): seasonally adjusted

PMI manufacturing (seasonally adjusted)

		PMI	PMI (s)
2024	Sep.	49.1	48.9
	Oct.	48.7	49.2
	Nov.	47.9	47.7
	Dec.	45.7	47.0
2025	Jan.	46.7	47.5
	Feb.	52.2	49.6
	Mar.	51.8	48.9
	April	47.1	45.8
	May	41.4	42.1
	June	49.7	49.6
	July	47.2	48.8
	Aug.	46.8	49.0
	Sep.	46.4	46.3

PMI services (seasonally adjusted)

		PMI	PMI (s)
2024	Sep.	52.1	50.5
	Oct.	53.2	52.0
	Nov.	54.9	51.4
	Dec.	49.9	51.3
2025	Jan.	54.3	57.2
	Feb.	58.3	56.8
	Mar.	54.0	50.6
	April	53.1	52.4
	May	56.3	56.3
	June	49.1	48.5
	July	36.7	41.8
	Aug.	42.2	43.9
	Sep.	52.8	51.3

Sources: procure.ch, UBS; (s): seasonally adjusted

PMI services

The PMI for the services sector managed a turnaround in September, overcoming the downturn of the summer months. The index climbed from 43.9 points in August to 51.3 points in September, once again crossing the growth threshold.

Improved order situation

The order situation brightened significantly in September. The backlog of orders component rose by 7.5 points to 50.5, and the new orders component increased by 11.3 points to 54.1. These now signal growth in new orders alongside a stable backlog of orders. Business activity also gained momentum, with the corresponding component rising sharply to 55.3 points.

Purchase and sales prices remained virtually unchanged compared to the previous month, with purchase prices still rising while sales prices continued to decline slightly. Employment disappointed with no noticeable improvement, unlike the other subcomponents, at 43.7 points, which indicates continued job cuts in the services sector.

Protectionism: More and more companies affected

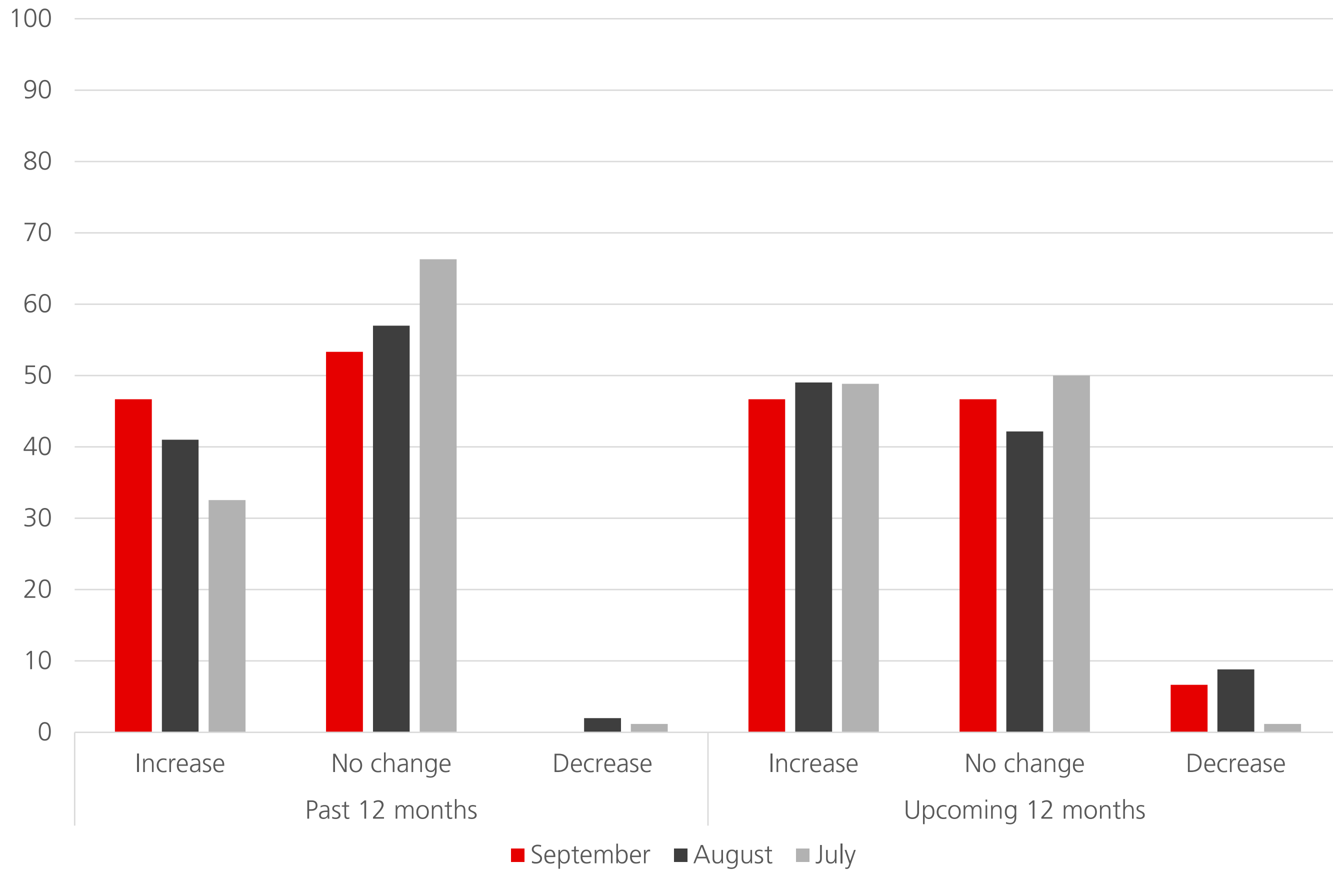
The share of industrial companies affected by an increase in protectionist measures over the past 12 months rose to 47% in September, after climbing to 41% in August. At the same time, not a single company reported a decrease in protectionist measures during the same period.

Over the next 12 months, around 47% of companies expect either an increase or an unchanged burden from trade barriers, while only a few anticipate a decrease.

For service companies, the situation remained unchanged compared to August. Around three-quarters of respondents continued to report that they had not been affected by changes in protectionist measures in the past year, nor do they expect such changes in the next 12 months.

Fig. 2: Protectionism: Industry review and outlook

In % of all responses



Sources: procure.ch, UBS

Question 1: Have you been affected by an increase or decrease in protectionist measures (e.g., tariffs or non-tariff measures) in foreign trade (exports or imports) over the past 12 months?

Question 2: Do you expect an increase or decrease in protectionist measures affecting you in foreign trade over the next 12 months?

PMI (manufacturing) and subindices (seasonally adjusted)

		PMI	Output	Backlog of orders	Quantity of purchases	Purchase prices	Suppliers' delivery times	Stocks of purchases	Stocks of finished goods	Employment
2024	April	42.1	40.4	40.7	37.2	48.6	41.2	43.6	47.8	46.2
	May	47.2	51.2	47.2	42.3	49.2	45.9	40.1	47.8	46.8
	June	44.8	45.9	43.5	40.7	50.0	47.6	37.7	47.2	46.7
	July	45.1	45.5	43.1	39.8	51.6	47.9	42.3	49.7	46.9
	Aug.	49.3	53.3	49.7	50.9	52.5	48.5	45.0	52.3	46.4
	Sep.	48.9	50.4	49.3	42.8	48.7	49.2	45.5	50.8	48.1
	Oct.	49.2	52.6	51.2	42.9	46.5	47.7	43.8	49.1	45.6
	Nov.	47.7	48.8	49.9	46.5	46.9	47.7	43.1	47.9	45.2
	Dec.	47.0	47.4	48.3	45.7	48.7	48.7	46.0	47.1	44.0
2025	Jan.	47.5	48.5	46.0	46.8	49.9	50.7	45.3	47.4	47.1
	Feb.	49.6	49.3	49.6	47.6	52.9	51.9	47.2	48.0	49.3
	Mar.	48.9	48.4	50.1	45.2	50.6	51.9	44.0	46.6	47.8
	April	45.8	49.7	44.6	44.1	47.8	47.2	41.5	42.3	44.0
	May	42.1	42.5	35.9	37.6	48.4	51.9	42.0	43.2	43.6
	June	49.6	49.7	50.4	44.1	47.1	56.4	40.1	42.7	47.7
	July	48.8	49.6	43.9	43.0	50.7	59.2	45.4	48.7	48.9
	Aug.	49.0	55.4	45.2	42.0	54.7	51.4	45.7	49.8	46.4
	Sep.	46.3	49.4	40.5	41.8	52.0	56.3	45.2	44.3	44.2

Sources: procure.ch, UBS

PMI (services) and subindices (seasonally adjusted)

		PMI	Business activity	New orders	Backlog of orders	Purchase prices	Sale prices	Employment
2024	April	55.6	55.2	55.6	56.5	57.7	48.7	54.9
	May	49.4	52.6	52.0	45.1	59.7	50.5	48.8
	June	52.5	55.6	51.1	52.5	56.0	49.1	50.2
	July	46.9	51.7	44.5	44.7	58.6	47.9	47.1
	Aug.	53.1	57.3	54.2	51.3	50.8	46.9	49.0
	Sep.	50.5	55.4	51.0	50.1	51.3	46.5	44.4
	Oct.	52.0	52.8	52.4	52.4	50.3	49.4	49.8
	Nov.	51.4	54.2	52.2	49.6	51.7	48.1	49.5
	Dec.	51.3	56.7	51.4	49.3	54.0	48.2	47.5
2025	Jan.	57.2	58.3	57.7	57.6	53.2	56.7	54.6
	Feb.	56.8	58.3	58.5	55.5	61.9	53.3	54.7
	Mar.	50.6	49.6	49.6	51.1	58.1	49.9	52.3
	April	52.4	56.7	51.3	48.8	60.5	47.3	54.0
	May	56.3	61.0	56.0	57.1	55.3	49.2	49.4
	June	48.5	52.0	47.2	46.5	52.1	48.8	48.9
	July	41.8	46.9	38.8	36.2	58.6	47.6	47.7
	Aug.	43.9	46.3	42.8	43.1	56.0	49.1	43.5
	Sep.	51.3	55.3	54.1	50.5	55.7	48.8	43.7

Sources: procure.ch, UBS

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