

16 April 2025

NatWest UK Business Growth Tracker

UK's mid-market firms show improved business growth in March but uncertainty continues



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PMI[®]

by S&P Global

16 April 2025

NatWest UK Business Growth Tracker

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About the report

The NatWest UK Business Growth Tracker is a quarterly report designed to monitor business performance at UK small and medium-sized enterprises (1-249 employees) and Mid-market corporates (more than 249 employees). Results are compiled from responses to S&P Global UK Purchasing Managers' Index[®] (PMI[®]) surveys. We also track sustainability across five main categories.

The data are compiled from companies that participate in S&P Global's UK services and manufacturing PMI surveys. For more reports and insight, visit www.natwest.com/business/insights/economics



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Key findings

March 2025

NatWest's Mid-market Growth Tracker shows improved business growth in March, led by a strong service sector performance

SMEs register a softer decline in output levels during March

Market conditions remain challenging and we could see continued challenges in the coming months

NatWest Mid-market
Business Activity Index
March 2025

54.7

NatWest SME Business
Activity Index
March 2025

48.2

Note: The latest monthly data were collected between 12-28 March 2025.



Sebastian Burnside, NatWest Chief Economist, said:

"Across the private sector as a whole, business output grew modestly in the first quarter of 2025, though the experiences of companies varies substantially by their size, sector and location.

"Mid-market businesses continue to play a leading role in driving economic growth – as seen in the improvement in business output and new orders recorded in March's data. However, SMEs have found the first quarter of the year more challenging, with subdued demand conditions and rising costs continuing to exert pressure on

their margins.

"Price pressures remain high across the board and businesses of all sizes are looking to control costs. Higher payroll costs have led businesses to scale back on recruitment – though our tracker indicates this process may now be largely complete as the employment score is notably stronger in March than it was in February.

"Businesses remained positive about the outlook for the year ahead in March. But as we've seen in the last few weeks, market conditions can change rapidly and recent tariff announcements suggest we could see continued uncertainty in the coming months."

Mid-market Growth Tracker

The NatWest Mid-market Growth Tracker reports on the performance of those manufacturing and services enterprises with more than 249 employees on a quarterly basis.

The headline Mid-market Business Activity Index picked up from 53.1 in February to 54.7 in March to signal an expansion of output across the sector for the sixteenth month in a row. The rate of growth was solid and slightly faster than that seen on average over 2024. Firms that registered greater levels of business activity often commented on an improvement in underlying demand conditions and new client wins.

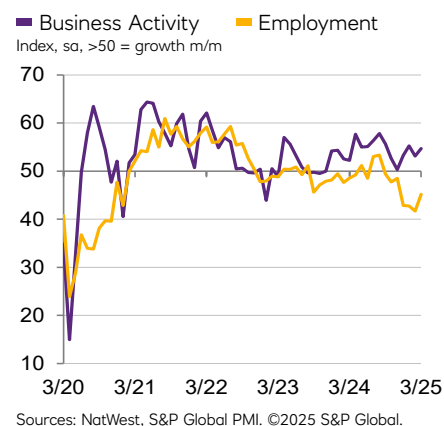
The upturn in mid-market activity was driven by a stronger performance of the service sector (index: 56.3), which registered the quickest increase in output for seven

months. Manufacturers meanwhile signalled the steepest reduction in production for just over a year (index: 46.3).

New orders received by mid-market companies also rose again in March, stretching the current period of expansion to 17 months. The upturn was the softest seen over this sequence, however, and only marginal. Nevertheless, this contrasted with a decline in new business across the UK as a whole for the fourth successive month.

Job cutting eases at end of Q1

After falling at the sharpest rate since late-2020 in February, employment at mid-market firms declined at a notably softer pace in March. Though solid, the latest reduction was the least pronounced in four months. A number of monitored companies mentioned trimming their staffing levels and



NatWest Mid-market Services Business Activity Index

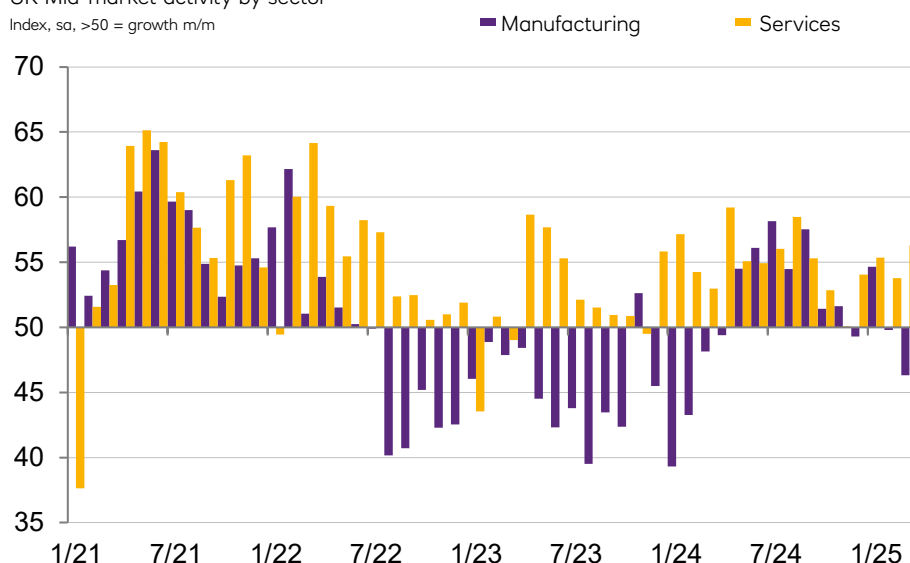
56.3

NatWest Mid-market Manufacturing Output Index

46.3

UK Mid-market activity by sector

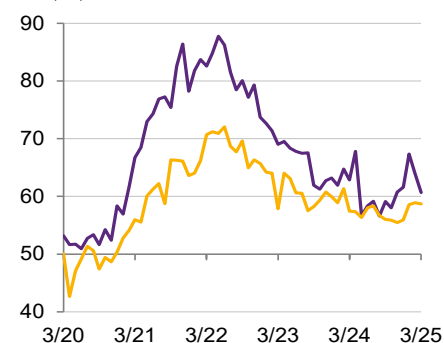
Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Input Prices (purple) and Prices Charged (yellow)

Index, sa, >50 = inflation m/m



adopting recruitment freezes to keep a lid on costs, which had been pushed up due to greater payroll expenses.

Inflationary pressures remain historically strong

Latest PMI data indicated that average operating expenses faced by mid-market companies continued to rise sharply during March. This was despite the rate of inflation moderating to a five-month low, and remaining less severe than that seen UK-wide. There were frequent reports that greater staffing costs

- most notably due to the rise in National Insurance contributions - and increased purchasing prices were key drivers of inflation.

In line with the trend seen for input costs, prices charged by mid-market firms rose again at the end of the first quarter. Furthermore, the rate of inflation held close to February's one-year high and was stronger than that seen across the UK as a whole.

Business confidence slips to 17-month low

When assessing the one-year

outlook for output, mid-market firms maintained a positive stance in March. Whilst strong overall and above the UK-wide average, the degree of optimism was the lowest seen since October 2023.

Anecdotal evidence suggested that companies expected stronger economic conditions, expansion into new markets and rising order volumes to support growth over the coming year. However, concerns over costs and deteriorating market conditions globally weighed on expectations at some firms.

Jenny Davies, CEO of Dovehaven, a leading care home provider in the North West, said:

"At Dovehaven we are optimistic for the future of our business. Demand for high acuity care providers like ours continues to grow - we are seeing strong referral rates which has led to higher occupancy levels. The consolidation of the sector also brings welcomed acquisition opportunities which we believe will

also lead to an overall improved standard of care.

"Whilst workforce availability remains a challenge, it has stabilised over the past year. Becoming a Real Living Wage Employer has helped us to reduce our need for agency workers. We are regulated to provide safe and quality care, so maintaining a high staff-to-resident ratio is a priority. We are investing in our colleagues' career journeys, providing them with in depth training and progression opportunities to support their development."



Mark Allen, CFO at Everything Tech Group, said:

"At ETG, we're approaching the next 12 months with a bold sense of optimism and strategic foresight. Despite a challenging macroeconomic climate for many sectors, our perspective is decidedly bullish—and for good reason. With organisations increasingly prioritising cloud solutions, digital collaboration, and robust cybersecurity, we're confident that our expertise and agile service delivery model will allow us to buck market trends and unlock new growth avenues.

"Looking ahead, our strategy is to harness this momentum by actively expanding our portfolio, deepening strategic partnerships, and continuously investing in our team and technologies. The growing appetite for secure and future-proof IT environments, particularly those driven by M&A, provides a fertile landscape for sustainable growth. We see the coming year not as a period of uncertainty, but as an exciting frontier where our proactive approach and commitment to excellence turn potential challenges into opportunities."

SME Growth Tracker

The NatWest SME Growth Tracker is designed to monitor business performance at UK enterprises with 1-249 employees.

The latest report includes features on sustainability actions and renewable energy investment plans.

Challenging business conditions continued for UK small and medium-sized enterprises (SMEs) in the first quarter of 2025, according to the latest survey data. Subdued demand contributed to a modest decline in output levels, which contrasted with marginal growth across the UK private sector as a whole.

SMEs nonetheless indicated a relatively muted pace of job losses in March, reflecting efforts to retain skilled staff and focus on long-term business expansion objectives. Plans to scale up business capacity were further signalled by gradually improving output growth expectations for the year ahead, with SMEs recording the highest level of optimism for three months in March.

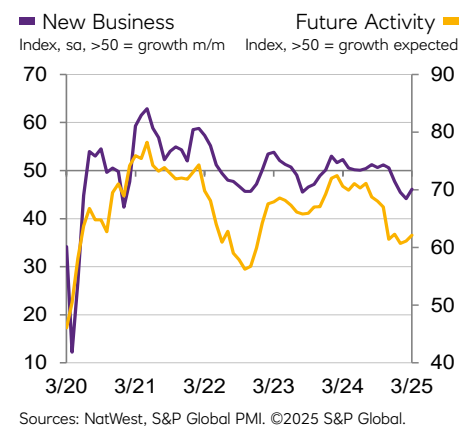
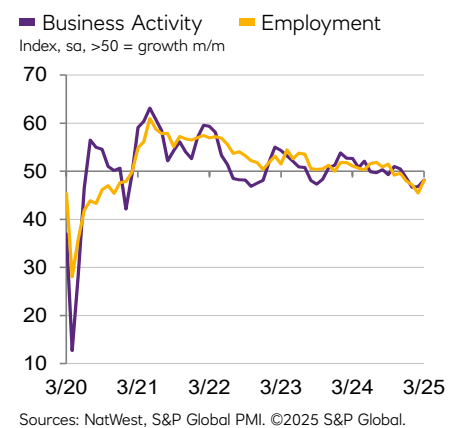
The headline NatWest SME Business Activity Index registered 48.2 in March, below the 50.0 no-change value for the fourth month running and indicative of a modest fall in

output levels. That said, the index was up from 46.8 in February and pointed to the slowest pace of decline so far this year.

Construction companies indicated the fastest downturn in business activity during March, followed by manufacturers. In both cases, SMEs commented on weak business and consumer spending. The prospect of US tariffs and rising geopolitical tensions were also cited as factors holding back investment spending among clients. However, SME service providers indicated a degree of resilience in March. Business activity decreased only marginally and at the slowest pace since December 2024.

A combination of subdued demand and strong cost inflation continued to exert pressure on operating margins at SMEs in March. The latest rise in average cost burdens was the fastest since April 2023. Survey respondents widely commented on rising salary payments and efforts by suppliers to pass on higher payroll costs. However, prices charged by SMEs increased at the slowest pace for three months.

Business activity expectations improved for the second month running in March. This was driven by the highest level of optimism among SME service providers since October 2024. SMEs typically commented on



hopes of a turnaround in customer spending and some suggested that lower borrowing costs could boost demand over the year ahead.

Positive sentiment regarding future workloads helped to moderate the overall pace of SME job losses in March. This reflected a notable easing of job cuts in the service economy.

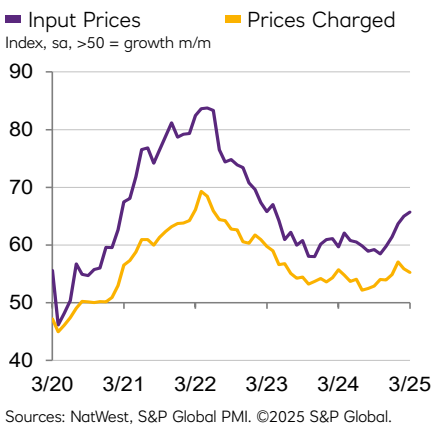
Meanwhile, the proportion of UK SMEs citing sustainability action as a high priority over the year ahead continued to slide. On average across the five monitored categories, some 30% of SMEs cited sustainability action as a high priority, down from 32% in Q4 2024 and the lowest since the survey began five years ago.

Recycling and cleaner business processes bucked the overall decline in Q1 2025. Monitoring supply

chain sustainability saw the biggest reduction.

This provided an indication that escalating global trade uncertainty and pressure on margins from rising costs had encouraged SMEs to switch their focus towards areas of sustainability action that they can most directly control. A number of SMEs also noted efforts to obtain ISO 14001 accreditation to help improve their organisation's environmental performance.

Finally, the latest survey asked UK businesses about their renewable energy plans. SMEs noted that upgrading the energy efficiency of their business premises (18% of survey respondents) and investments in more energy efficient processes (17%) were the biggest priorities for the year ahead.





Services

SME services activity declines slightly at end of Q1

Business activity at SME service providers fell for the fourth month in a row in March (index: 49.5). That said, the rate of contraction was the slowest seen in 2025 to date and only marginal.

The softer trend contrasted with a modest expansion of activity over 2024 as a whole, however, and a sustained upturn in output across the UK-wide service sector.

SME service providers that reported lower activity often attributed this to increased economic uncertainty and tighter client budgets, with the latter often linked to rising payroll costs. Companies that registered an

improvement in activity meanwhile commented on new client wins, the commencement of new projects and greater demand in the property sector.

Staffing levels fall marginally

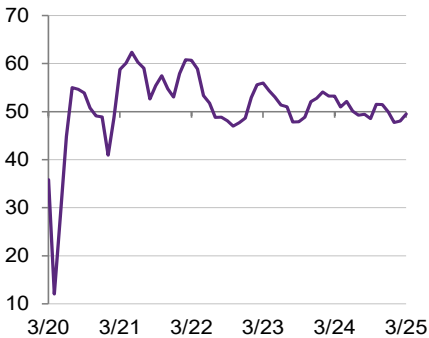
Employment across the SME service sector fell for the fifth time in the past six months during March. However, the rate of job losses was only marginal and softer than that seen on average across the UK service sector as a whole.

According to anecdotal evidence, lower headcounts reflected sluggish demand conditions and company restructuring efforts aimed at reducing costs.

NatWest SME Services Business Activity Index

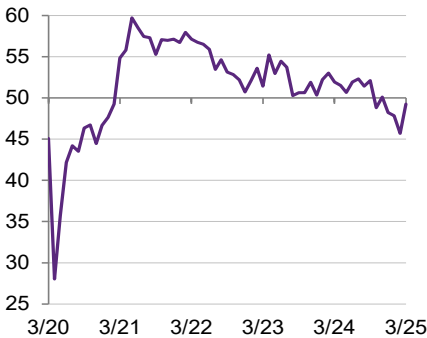
49.5

■ Business Activity
Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

■ Employment
Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



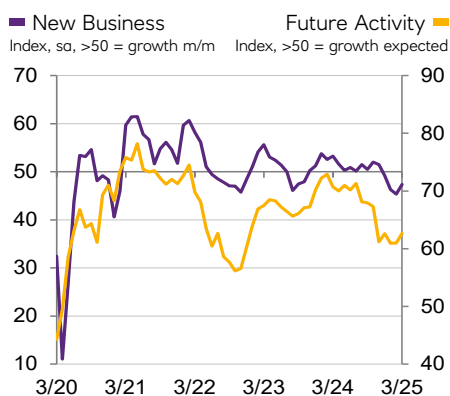
Input costs increase at sharpest pace in 22 months

Average input prices paid by SME services companies continued to increase at the end of the first quarter. Notably, the rate of inflation was the sharpest recorded since May 2023. Firms that reported higher operating expenses often cited greater payroll, energy, fuel costs and supplier price hikes.

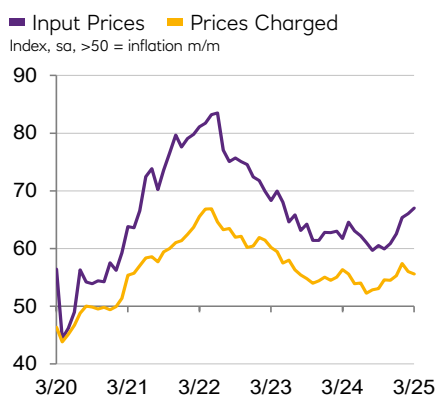
Rising cost burdens led SME service providers to increase their prices charged again in March. Whilst the rate of inflation was historically sharp, it was the softest recorded in three months and weaker than the average across the UK service sector as a whole.

Business confidence at five-month high

SME service providers were upbeat regarding the 12-month outlook for business activity in March, with overall optimism the highest since last October. However, sentiment remained below that seen on average over 2024 and that recorded for the service industry as a whole. Planned company expansions, new marketing initiatives, product development and expectations of increased market activity all supported growth forecasts. Nevertheless, there were concerns over inflation, tighter client budgets and a weaker economic environment at home and overseas.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Manufacturing

SME manufacturing downturn softens in March

While the end of 2024 saw the SME manufacturing sector fall deeper into contraction territory, the start of 2025 saw the downturn lose momentum (index: 44.5). Nevertheless, the decline in output in March was still marked and slightly faster than that recorded for the UK manufacturing sector as a whole.

Panellists linked the sustained drop in production volumes to weaker inflows of new orders, reduced customer numbers and greater market uncertainty.

Although new orders placed with SME goods producers fell sharply in each of the first three months of 2025, the rates of contraction were less pronounced than that seen in December.

Further job cuts amid signs of spare capacity

March survey data showed that small and medium-sized manufacturers remained in retrenchment mode, reducing their headcounts for an eighth month in a row. The first quarter of 2025 recorded the fastest quarterly drop in employment since Q2

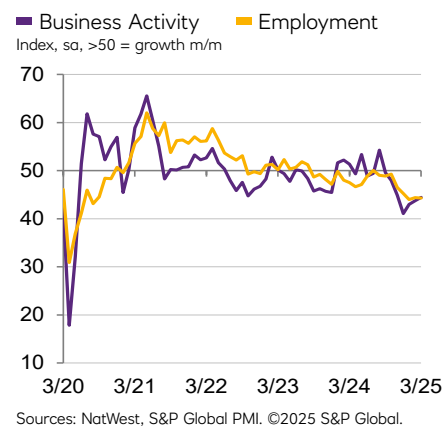
2020 during the initial wave of the pandemic. Lower headcounts largely reflected redundancies and the non-replacement of voluntary leavers, in part due to weak demand conditions and attempts to contain costs ahead of the rise in National Insurance contributions.

At the same time, a combination of subdued sales and, more positively, efficiency improvements at SME factories led to a further marked drop in backlogs of work during March.

Positive output expectations for the year ahead

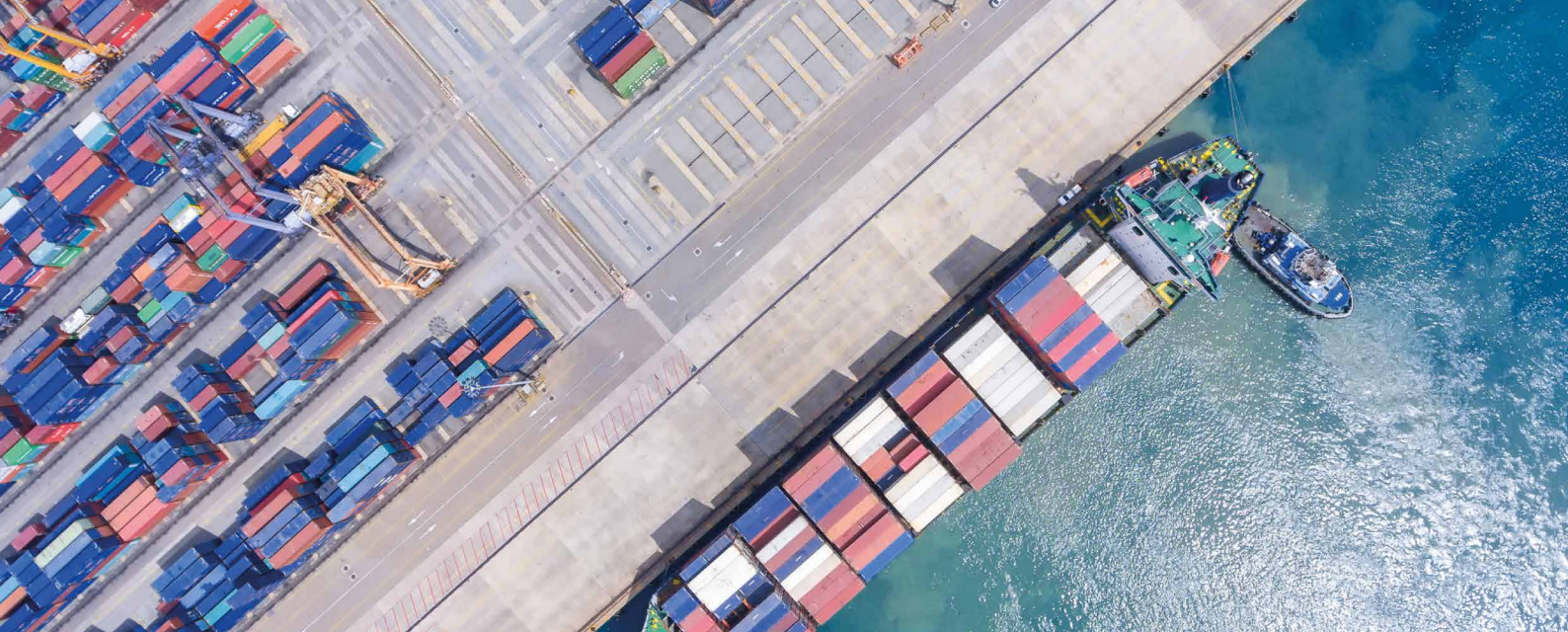
At 63.4 in March, the Future Output Index remained comfortably in positive territory, indicating that SME manufacturers remain upbeat about their growth prospects. Confidence stemmed from planned product launches and forecasts of stronger economic conditions and a rebound in domestic and international sales.

The overall degree of optimism remained below the historical average and that seen for the manufacturing industry as a whole, however. A number of firms cited challenging economic conditions and elevated business costs as key risks to the outlook.



NatWest SME Manufacturing Output Index

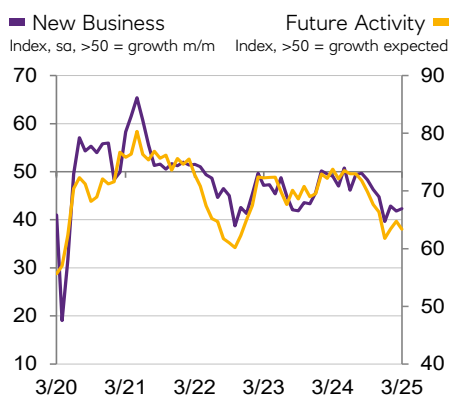
44.5



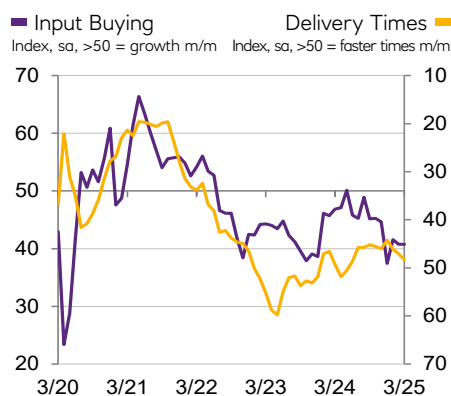
Strongest rate of cost inflation in over two years

UK SME manufacturing companies faced substantial cost pressures in March. Notably, the rate of input price inflation was the strongest recorded since the start of 2023, having intensified for a fifth month in a row. According to anecdotal evidence, higher material prices and greater staff costs were cited as the main factors pushing up expenses.

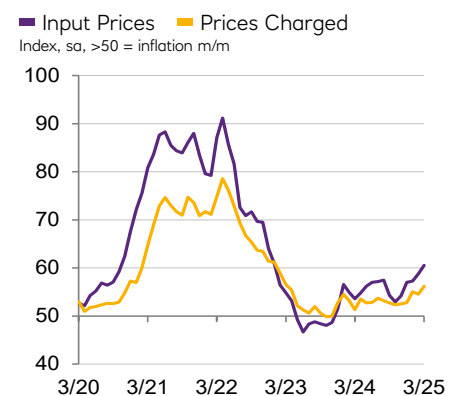
Higher costs were partly passed on to customers, as SME manufacturers hiked their selling prices again. The rate of charge inflation hit a two-year high and was stronger than that seen across the manufacturing sector as a whole.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Construction

Business activity falls across UK SME construction sector during Q1

After having signalled upturns in business activity across the second half of 2024, UK-based small and medium-sized construction companies reported a drop in output for the third successive month in March (index: 42.5). Furthermore, the rate at which activity declined was the second-sharpest since May 2020 (after February).

According to anecdotal evidence, business activity weakened due to a weaker economic backdrop and greater customer hesitancy to commit to new projects.

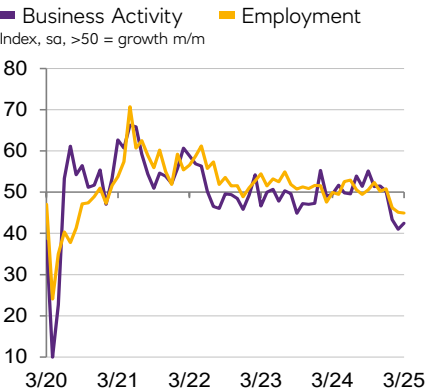
New business placed at UK SME construction companies fell rapidly in March, despite the pace of contraction softening from the previous month. In fact, when averaged over Q1 as a whole, the respective seasonally adjusted index indicated the weakest sales performance for nearly five years (since Q2 2020).

Business confidence wanes

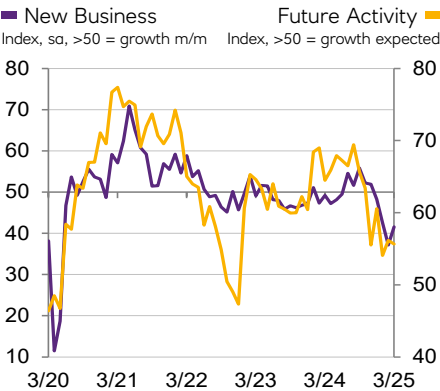
There was a loss of confidence in the outlook for activity among UK SME construction firms in March, with the respective index falling to one of the lowest levels since the start of 2023. The reading nevertheless remained in positive territory, with firms often hoping that

NatWest SME
Construction Activity
Index

42.5



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



greater pipelines of new work and planned company expansions will support activity growth. Relatively subdued economic conditions and weak sales dampened confidence at some firms, however.

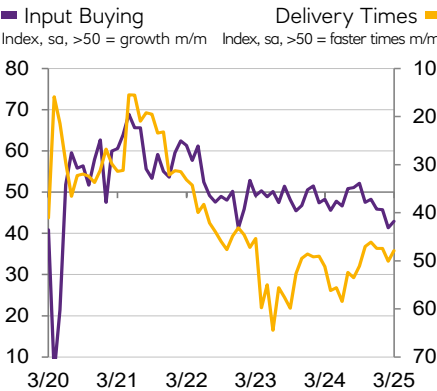
Construction firms signal steep cost pressures

As has been the case in each month since June 2024, input costs faced by UK SME construction firms increased during March. Panellists noted that suppliers had raised their prices in line with greater raw material costs and in anticipation of increased business expenses, notably the impending rise in National Insurance contributions. Although steep, the rate of cost

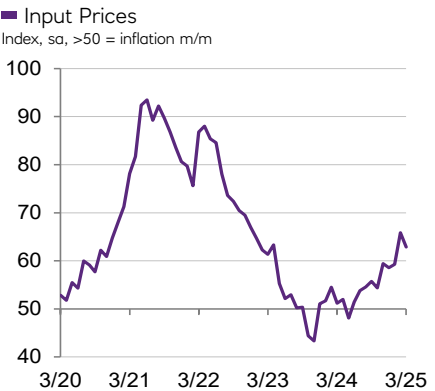
inflation cooled from February's 26-month high and was softer than that seen across the UK construction sector as a whole.

Solid drop in construction employment in March

UK SME construction companies reduced their workforce numbers during March, a trend observed throughout the opening quarter of 2025. The rate of job cuts quickened to a pace that was the strongest since August 2020. Some firms commented that they had adjusted their staffing levels ahead of the increase in payroll costs, while others lowered their workforce numbers due to reduced workloads.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Sustainability: high priority actions in the next 12 months

UK SMEs signal a further shift away from sustainability goals at the start of 2025

In this section we look at the actions on sustainability that UK businesses are prioritising during the year ahead.

Only 30% of UK SMEs signalled that sustainability actions are a high priority, marking a fresh record low since the survey began in Q1 2020, down from 32% in the previous quarter.

Three of the five sustainability categories saw decreased prioritisation. Investment in sustainable product launches ranked lowest at 19% of SMEs, followed by monitoring supply chain sustainability at 21%. The latter saw the largest quarter-on-quarter decline. Low carbon energy consumption also saw a slippage in priority since Q4 2024.

Meanwhile, the number of SMEs citing cleaner business processes as a high priority rose from 37% to 41% in Q1.

Legislative changes encourage investments in waste reduction

Increased recycling was again the highest-ranked category and cited as a high priority by 42% of SMEs. The recently introduced Simpler Recycling legislation mandates that businesses separate food waste and dry recyclables from general waste, prompting SMEs to incorporate food waste separation in their operations.

Elsewhere, cleaner business processes was the only category to see increased prioritisation in Q1 2025, rising from the previous quarter's low. Businesses often reported plans to use more post-consumer recycled (PCR) packaging and introduce low energy lighting.

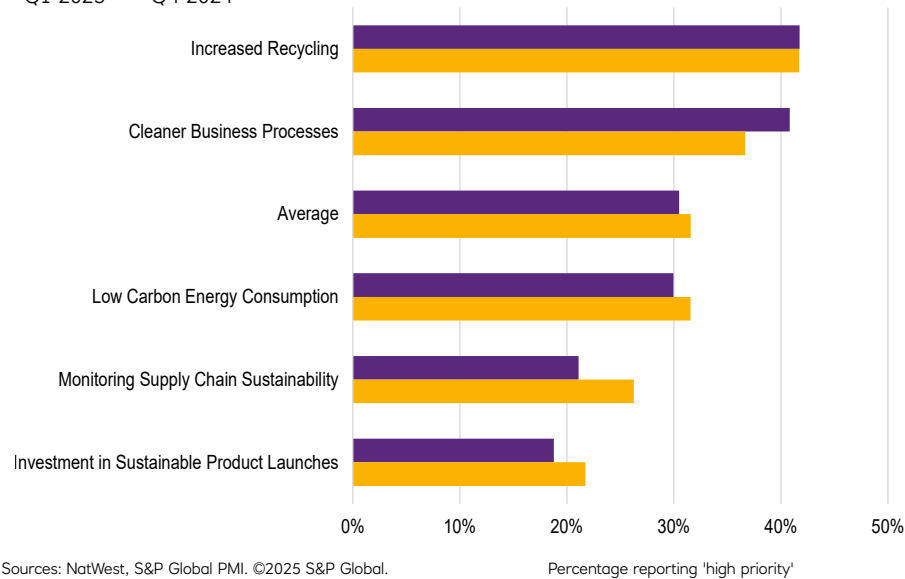
Manufacturing and services firms downgrade their environmental goals

The sector breakdown shows that UK manufacturing SMEs are more inclined to prioritise sustainability goals compared to their service sector counterparts. However, both segments experienced a decline in prioritisation during the latest survey period, with manufacturers dropping from 34% to 33% and service firms from 29% to 27%. In both sectors, the percentage of SMEs reporting sustainability initiatives as high priority are the lowest in the survey's five-year history.

Cleaner business processes are the most prioritised action for manufacturers, while monitoring supply chains ranked lowest. Service firms plan to prioritise increased recycling, with investment in sustainable product launches the lowest priority area.

Which of the following actions, if any, is your company prioritising to improve environmental sustainability in the next 12 months?

■ Q1 2025 ■ Q4 2024

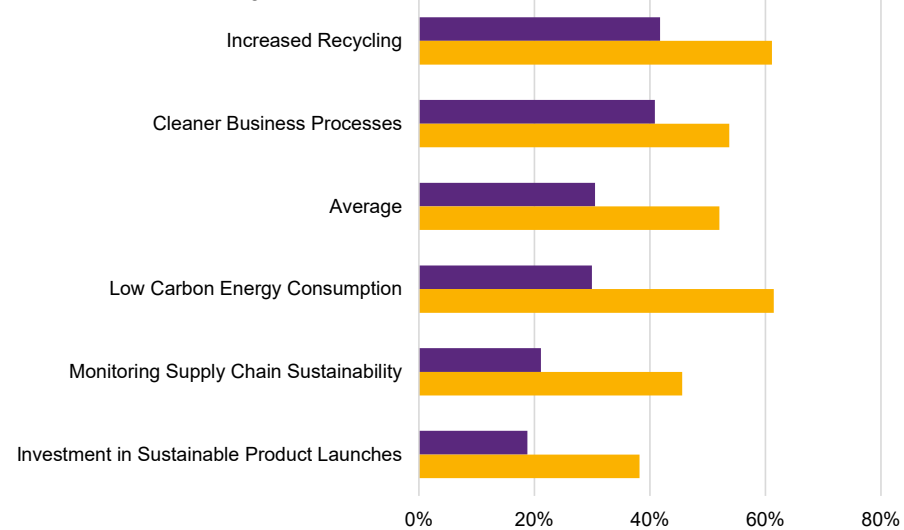


Larger firms more likely to prioritise sustainability goals than their SME counterparts

As observed throughout the series history, large firms are more likely to prioritise sustainability goals than SMEs during the upcoming year. However, similar to SMEs, the degree of prioritisation is declining, with only 52% of large firms viewing environmental sustainability as a high priority, down from 53% in the previous quarter.

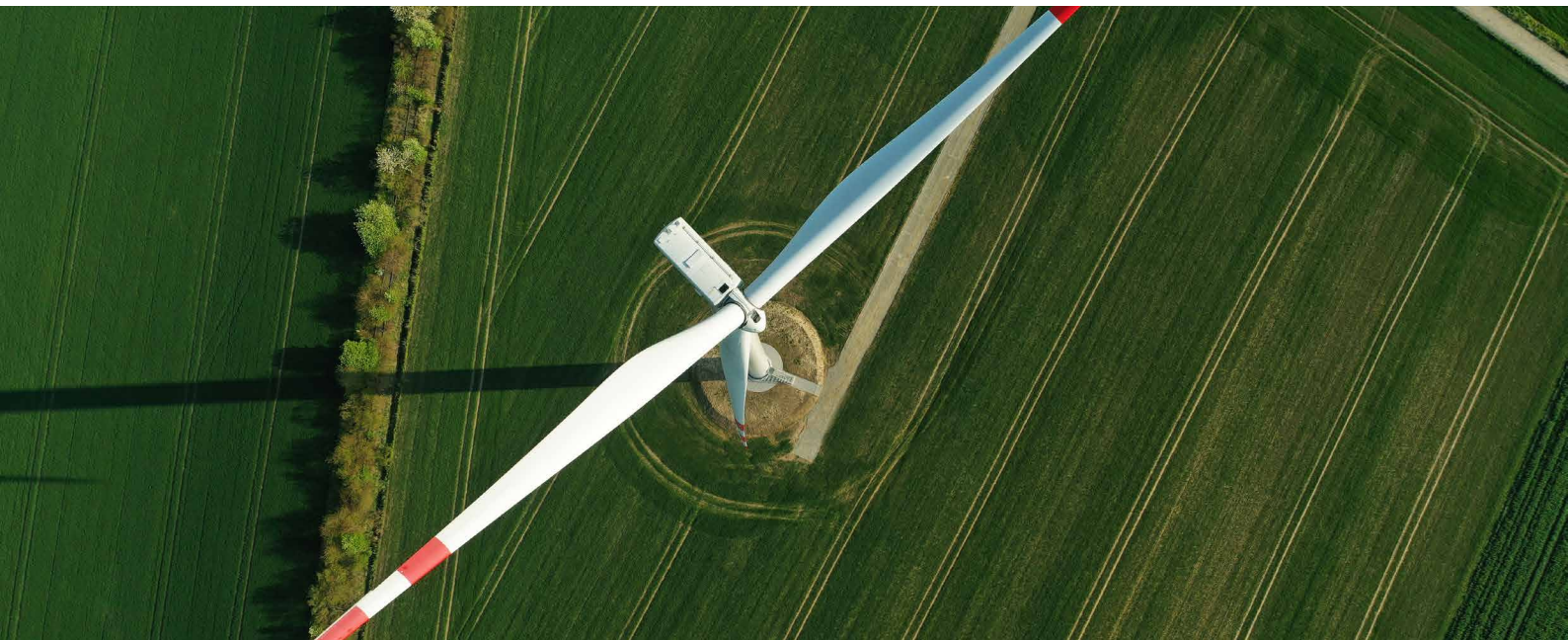
Which of the following actions, if any, is your company prioritising to improve environmental sustainability in the next 12 months?

■ SMEs, Q1 2025 ■ Large firms, Q1 2025



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Percentage reporting 'high priority'



Special question: renewable energy investment plans

Improving energy efficiency tops sustainable investment plans at UK SMEs

In this section of the report, we look at renewable energy strategies at UK businesses.

The latest data showed that a notable proportion of UK SMEs planned to invest in renewable energy where possible.

Improving the energy efficiency of business premises and investment in more energy efficient processes were key strategies, with 39% of UK SMEs planning to invest in the next five years in both cases. Meanwhile, sourcing a supplier of 100% renewable energy and generating renewable energy onsite were lower priorities, with 22% and 23% of SMEs looking to invest in these areas within the next five years, respectively.

Proportion of SMEs investing in improved energy efficiency set to more than double in the next year

About 13% of UK SMEs have already invested in improving the energy efficiency of their sites, just behind the equivalent for large firms (17%).

As a key priority for the coming year, this proportion is expected to more than double, with a further 18% of SMEs anticipating investment to take place by the end of Q1 2026. The proportion of large firms investing in this area is also set to more than double over the next year, rising from 17% to 42%.

Split by sector, upgrading the energy efficiency of business premises was the highest ranked priority for the year ahead among SME service providers (19%). Meanwhile, spending on more energy efficient premises was the second-highest ranked investment area for the next year for SME manufacturers (18%).

One-in-ten SMEs have already invested in more energy efficient processes

Latest findings show that SMEs have kept up with large firms in terms of the proportion of businesses that have invested in more energy efficient processes. One-in-ten UK businesses have already invested in this area (10% of both SMEs and large companies).

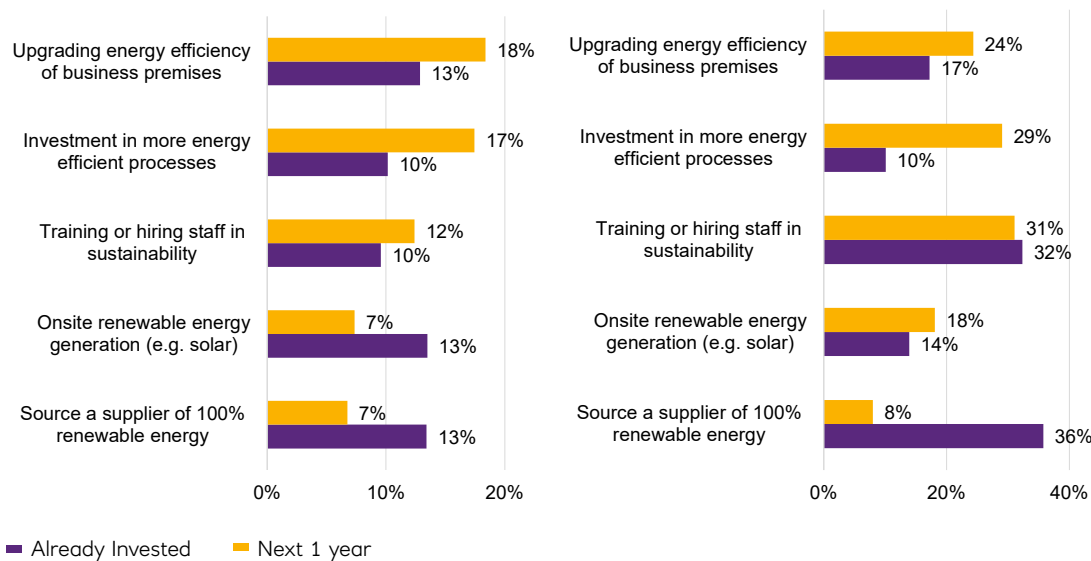
For both SME and large manufacturers, creating more energy efficient processes was the most important near-term strategy. Just over one-fifth (21%) of SME goods producers plan to invest in this area over the next year, compared to 42% of large manufacturers.

When supplying information on more efficient business processes, firms cited investment in automation, heat recovery systems and additional monitoring of energy usage.

Thinking about renewable energy plans at your place of business, which of the following, if any, form part of your future investment strategy?

UK SMEs

Large UK Enterprises



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Sourcing and generating renewable energy is of low priority in the next year at SMEs

Only 7% of UK SMEs plan to source a supplier of 100% renewable energy over the next year, on top of the 13% that have already achieved this. Although the proportion of SMEs anticipating investment over the next year was broadly in line with that of large companies (8%), a notable 36% of large firms have already managed to secure a renewable energy supplier.

Likewise, just 7% of UK small and medium-size enterprises are looking to generate renewable energy onsite in the next year, adding to the 13% that have already invested in this area. The proportion of large firms that have already done so was only slightly higher, at 14%, but this

is set to increase at a faster rate, with a further 18% and 21% of large companies looking to invest across the one-year and two-to-five-year time horizons.

The installation of solar panels was the most frequently cited method of renewable energy generation, followed by on-site battery storage. Some panellists mentioned that they had difficulty securing permission from landlords to upgrade rented business premises.

Large firms more likely to spend on sustainability training and hiring than SMEs

A much greater proportion of large companies have already invested in hiring or training staff in the field of sustainability compared to SMEs (10%

uptake at SMEs, compared to 32% of large firms). Over the next year, an additional 12% of SMEs plan to spend in this area, compared to a further 31% of large firms.

UK SMEs see renewable energy investment as medium-term goal

The most popular time horizon for SMEs to invest in renewable energy strategies was two-to-five years. The preference for more medium-term investment goals reportedly reflects the subdued prevailing economic environment, which has dampened investment appetite in the short-term. Firms highlighted that elevated cost pressures and heightened levels of uncertainty, both at home and abroad, as the most pressing barriers to renewable energy investment in the near-term.

Thinking about renewable energy plans at your place of business, which of the following, if any, form part of your future investment strategy?



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Methodology

The NatWest UK Business Growth Tracker is a quarterly report designed to monitor business performance and sustainability at UK small and medium-sized enterprises (1-249 employees) and mid-market corporates (more than 249 employees).

It is based on responses to questionnaires sent to companies that participate in monthly UK Purchasing Managers' Index™ (PMI®) surveys compiled by S&P Global.

The panel of around 850 small and medium-sized enterprises and 200 mid-market enterprises is stratified by detailed sector, based on contributions to GDP.

Survey responses are collected by S&P Global in the second half of each month and indicate the direction of change compared to the previous month. A diffusion index is calculated for each survey variable. The index is the sum of the percentage of 'higher' responses and half the percentage of 'unchanged' responses.

The UK Business Growth Tracker indices vary between 0 and 100, with a reading above 50 indicating

an overall increase compared to the previous month, and below 50 an overall decrease. The indices are then seasonally adjusted.

Indices are compiled for a range of survey variables, including business activity, new orders, employment, input costs, prices charged, outstanding business and future activity.

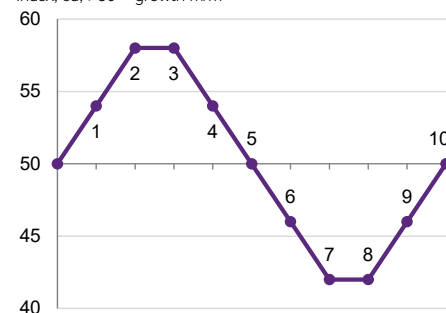
The UK Business Growth Tracker data for March were collected 12 – 28 March 2025. Composite data are available from January 1998. Manufacturing data are available from January 1992, Services data from July 1996 and Construction data from April 1997.

SME Sustainability data are compiled on a quarterly basis. The latest survey was compiled in March 2024. Companies are asked about the sustainability actions they are looking to prioritise over the next year, and the results are compared against those seen for large companies. The latest survey also monitored renewable energy investment plans.

For further information on the survey methodology, please contact economics@spglobal.com.

Growth Tracker Index interpretation

Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Key

- 1 Growth, from no change
- 2 Growth, faster rate
- 3 Growth, same rate
- 4 Growth, slower rate
- 5 No change, from growth
- 6 Decline, from no change
- 7 Decline, faster rate
- 8 Decline, same rate
- 9 Decline, slower rate
- 10 No change, from decline

Further information

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