18 July 2025

NatWest UK Business Growth Tracker

UK mid-market firms record fastest growth in business activity in 11 months

NatWest

PMI by S&P Global

18 July 2025

NatWest UK Business Growth Tracker

Contents

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 (between 100-2,500 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

NatWest

PMI® by S&P Global

Key findings

June 2025

NatWest's Mid-market Growth Tracker signals a robust expansion of business activity in June

Strongest growth at mid-market service providers for 15 months

Mid-market business optimism rebounds from April's low point, but weak employment trends continue

SMEs record a sustained downturn in output levels during June, led by the manufacturing sector

NatWest Mid-market Business Activity Index
June 2025

55.6

NatWest SME Business Activity Index
June 2025

47.9

Sebastian Burnside, NatWest Chief Economist, said:

"It's really encouraging to see the UK's mid-market businesses report the strongest growth in nearly a year in June. Their ability to adapt swiftly to changing market conditions, coupled with their scale and resource access, positions them uniquely to lead the UK's growth agenda.

"After a rollercoaster year for UK business sentiment, we are starting to see signs of improvement. Small and medium-sized businesses have found the environment challenging, but positively confidence has picked up since April's 29-month low. This suggests that receding concerns about the impact of US tariffs and lower input cost inflation are having some impact.

"Companies remain in wait-and-see mode on hiring, as the combination of wages pressures and efforts to reduce overheads encourages firms to look for productivity gains where possible. However, the easing of price pressures will provide some relief as that should allow further cuts in interest rates later in the year."

Mid-market Growth Tracker

The NatWest Mid-market Growth Tracker reports on the performance of those manufacturing and services enterprises with 100-2,500 employees on a quarterly basis.

The headline Mid-market Business Activity Index posted comfortably above the neutral 50.0 level at 55.6 in June, to signal a sharp and accelerated rise in business activity. The reading was up from 51.5 in May and pointed to the steepest rate of growth since last July. This contrasted with only a modest increase in output across the UK as a whole. Surveyed companies indicated that higher business activity was supported by improved demand conditions, stronger sales pipelines and new product launches.

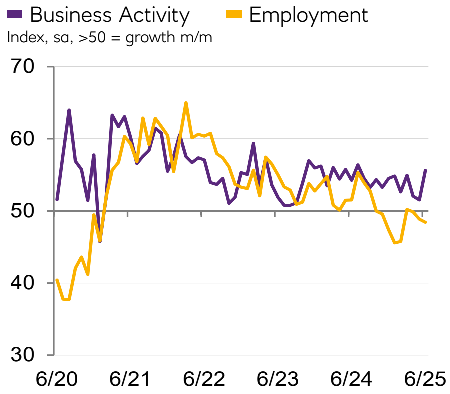
Data broken down by sector revealed that the upturn was driven solely by the service sector, which recorded the quickest increase in activity for 15 months (index: 57.3). In contrast, manufacturing output fell for the second month in a row, and at the steepest rate since last November (index: 46.7).

New business received by mid-market companies also increased at the end of the second quarter. Notably, the rate of expansion was the fastest in seven months and solid. New orders meanwhile rose only slightly across the UK private sector as a whole.

Employment falls modestly

Workforce numbers at mid-market firms declined in June, as has been the case in seven of the past eight months. Although the rate of job losses picked up from May, it remained modest and weaker than those seen at the start of the year.

Reduced headcounts were linked by



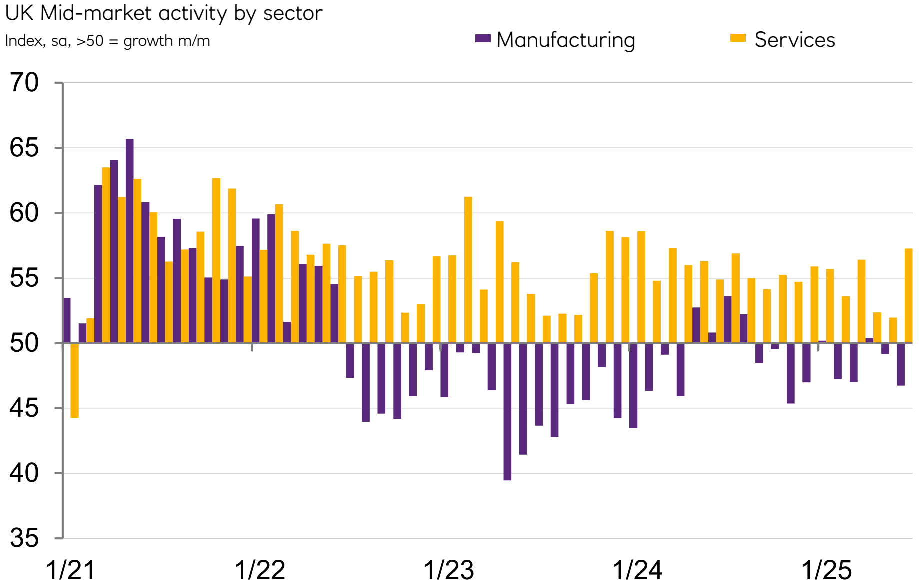
Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

NatWest Mid-market Services Business Activity Index

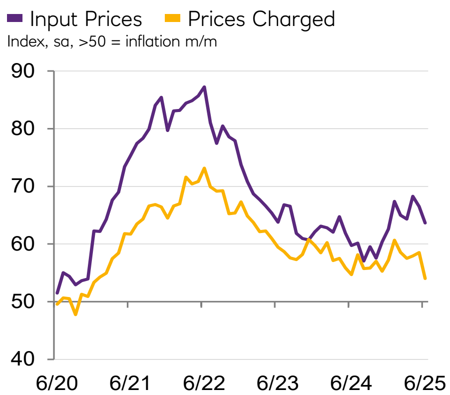
57.3

NatWest Mid-market Manufacturing Output Index

46.7



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



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

panel members to redundancies and decisions to not replace voluntary leavers. This in turn was attributed to efforts to reduce overheads amid recent increases in payroll costs.

Selling price inflation dips to four-and-a-half-year low

June survey data signalled a notable easing in the rate of output charge inflation at mid-market companies. Though solid, the latest increase in prices charged for goods and services was the slowest seen in four-and-a-half years. While many firms had raised their prices due to higher input costs, there were also reports that competition for new work and negotiations with clients had dampened overall pricing power.

Average input costs meanwhile rose rapidly, despite the rate of inflation slipping to a six-month low in June. There were frequent reports that higher expenses were due to greater labour costs. Supplier price hikes and increased raw material and energy costs were also cited by panel members.

Businesses remain upbeat

Mid-market companies generally anticipate business activity to increase from current levels over the next year. The level of optimism was slightly below the long-run trend, but stronger than that seen across the UK as a whole.

Businesses were often hopeful that stronger economic conditions, and an associated release of pent-up customer demand, would help to lift activity. New product releases, greater investment in operational capacity, and a reduction in interest rates were also factors that were expected to support growth.

Robert Begbie, CEO of NatWest Commercial & Institutional, said:

"Today's data validates our view that mid-market firms are essential engines of UK economic growth that deserve our focused attention and support. 1% growth in this segment could add £35bn gross value add to the UK economy and £115bn in business turnover by 2030 – so it's crucial that we give these firms the backing and support they need.

"This is why we have taken the initiative to convene a Mid-market Growth Council, giving these businesses a cohesive identity to collectively advocate and influence for growth enabling policies and support. By tracking the performance of businesses, we are able to visualise the opportunities and challenges they face, so we can support them to grow."

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 electric vehicles (EV) investment plans.

Small and medium-sized enterprises (SMEs) signalled subdued business conditions during the second quarter of 2025, with output and incoming new orders remaining on a downward trajectory. This contributed to a solid decline in staffing numbers, although the rate of job losses was slightly slower than across the UK private sector as a whole.

SMEs reported positive expectations for business activity during the year ahead, despite weakening order books. Moreover, the degree of confidence has picked up from April's 29-month low. This was helped by receding concerns about the impact of US tariffs, lower input cost inflation, and hopes of a longer-term turnaround in UK business and consumer spending.

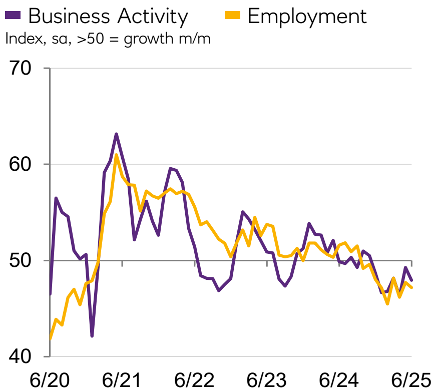
At 47.9 in June, the headline NatWest SME Business Activity Index dipped from 49.3 in May and registered below the neutral 50.0 threshold for the seventh successive month. That said, the average reading in Q2 2025 (47.8) signalled a slightly slower rate of contraction than that seen in the first quarter (47.2).

Service sector SMEs showed some resilience in June, with business activity falling only marginally and to a lesser degree than in manufacturing and construction. Production volumes in the SME manufacturing sector continued to fall at a much faster pace than seen among larger enterprises.

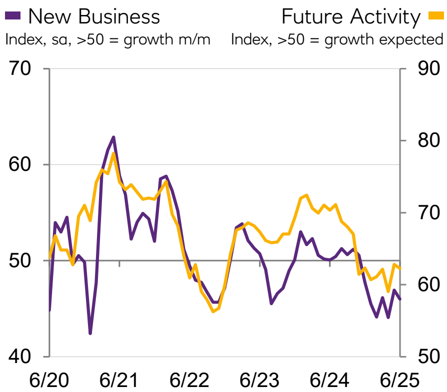
Total new work received by SMEs decreased at a solid rate in June, which contrasted with a slight improvement in order books across the wider UK private sector. Survey respondents typically commented on delayed investment decisions among clients and the impact of squeezed discretionary consumer spending. While some SMEs noted a positive impact on demand from new product launches and expansion into overseas markets, there were also reports that weak global economic conditions and elevated geopolitical uncertainty had constrained sales opportunities.

Challenging business conditions and rising payroll costs continued to weigh on staff hiring at SMEs. June data indicated a reduction in overall employment for the ninth successive month, albeit at a softer pace than seen among larger enterprises. SME construction firms recorded the fastest pace of job losses, while service providers indicated the smallest cutbacks to workforce numbers.

Input cost inflation moderated for the second month running and reached



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



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

its lowest level since December 2024. However, pressure on margins persisted as businesses struggled to pass on higher input prices to clients. Average prices charged by SMEs increased at the slowest pace for nine months in June.

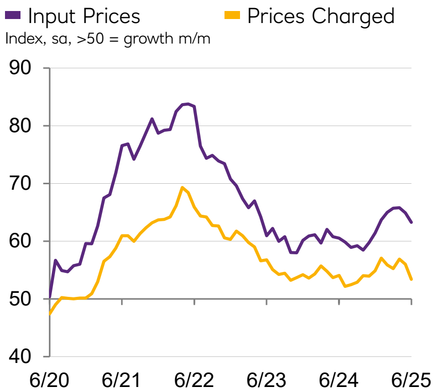
Looking ahead, SMEs remain optimistic about their prospects for business activity growth in the next 12 months. Moreover, the degree of confidence held close to May's seven-month high, supported by resilient business expectations in the services and manufacturing sectors.

Latest survey data meanwhile indicated a slight rise in the proportion of UK SMEs citing sustainability action as a high priority over the year ahead. On average across the five monitored categories, around 31% of SMEs reported sustainability action as a high priority, up from a survey-record low of 30% in Q1. This contrasted with a further slide in sustainability prioritisation among large enterprises, with the respective index falling from 52% to 49% in Q2.

Recycling, Monitoring Supply Chain Sustainability and Investments in Sustainable Product Launches all saw a modest rise in prioritisation by SMEs in comparison to the start of 2025.

UK businesses were also asked about their electric vehicle (EV) investment plans. Around one-in-four SMEs (25%) noted that they had already invested in EV chargers for their staff, with a further 15% expecting to do so during the next five years. Meanwhile, 13% had invested in EV chargers for their customers and 8% plan to within the next five years.

Investments in EV fleets were reported by 28% of SMEs, while 12% noted offering salary sacrifice schemes for staff. However, a further 14% intend to offer salary sacrifice schemes in the next five years and 12% report plans to invest in EV fleets



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

over this time period. Only 4% of SMEs had invested in EV commercial vehicles, but 13% of survey respondents plans to acquire EV commercial vehicles by 2030. SMEs reported a number of factors limiting their appetite for EV investments, particularly upfront costs, worries about charging networks and battery range.

Services

SME service sector slips back into contraction at end of second quarter

Business activity at SME service providers decreased in June, following a brief expansion in May. The respective seasonally adjusted index posted below the neutral 50.0 level at 48.9 in June, indicating a modest decline in output. Activity has now fallen in six of the past seven months.

The performance of the SME service sector diverged from the wider UK service industry, as the latter recorded stronger growth of activity.

Survey respondents attributed the drop in activity to challenging economic conditions, which had in turn dampened client confidence and sales. Notably, new business received by SME services companies fell at a steeper rate in June.

Employment falls further

As has been the case on a monthly basis since December last year, small and medium-sized services companies lowered their staff numbers in June. The latest reduction was stronger than in May, albeit modest overall. Panellists generally attributed the decline to efforts to control costs.

Output charge inflation at near one-year low

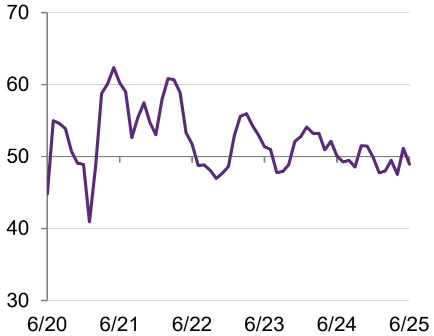
Greater staffing costs, linked to the recent changes to National

NatWest SME Services Business Activity Index

48.9

Business Activity

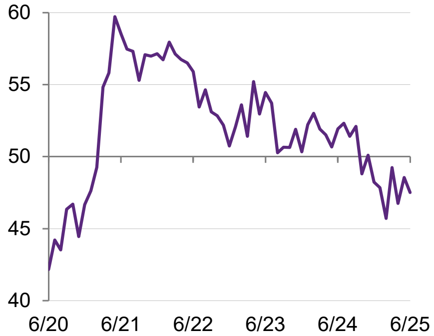
Index, sa, >50 = growth m/m



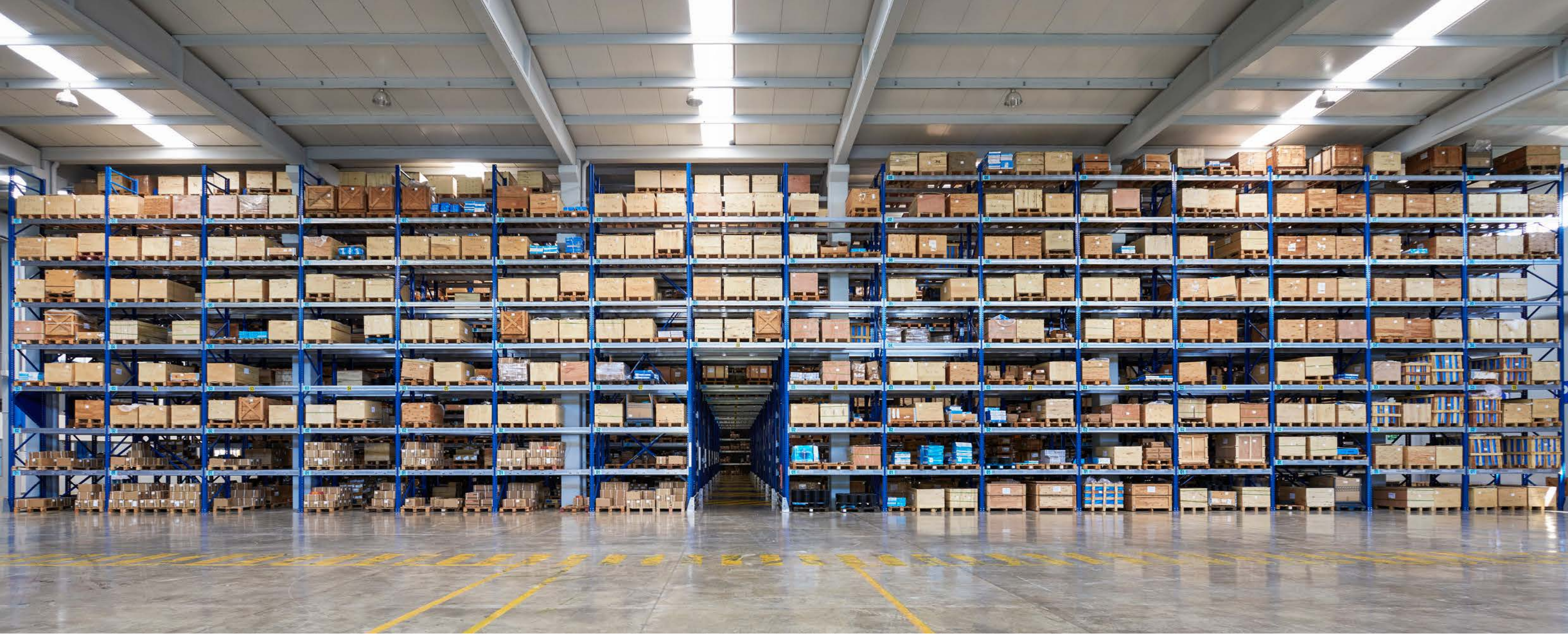
Sources: NatWest, S&P Global PMI. ©2025 S&P Global.

Employment

Index, sa, >50 = growth m/m



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



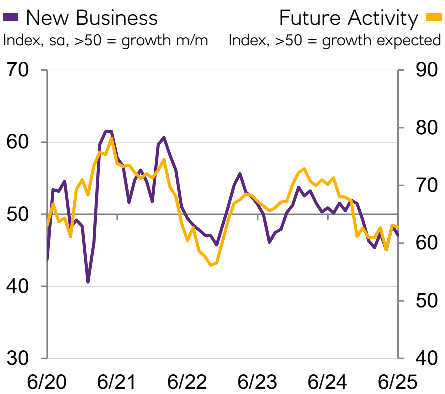
Insurance contributions and the Minimum Wage rates, were the principal drivers of input cost inflation in June, according to panellists. SME service providers also reported higher energy costs and supplier price hikes. Although the overall rate of cost inflation was the weakest recorded in 2025 to date, it remained rapid and sharper than the long-run trend.

SME service providers raised their charges in an attempt to protect their operating margins in June. The rate of selling price inflation was the weakest recorded in 11 months, however, and was much softer than that seen for input costs.

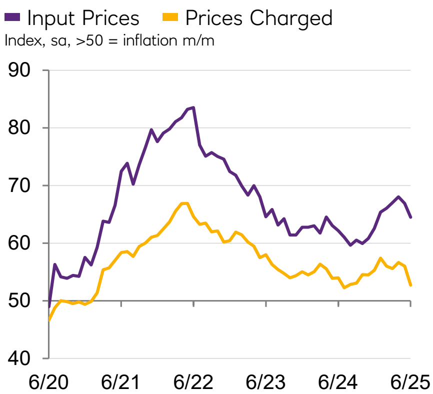
Similar price trends were seen across the UK service sector as a whole in June.

Expectations around future activity remain muted

Hopes of an improved business environment, new client wins and greater marketing efforts were reasons for sustained confidence among UK SME service firms that activity levels will increase over the next year. The degree of optimism was down slightly from May, however, and below the long-run trend. Concerns over costs and an uncertain economic outlook weighed on the projections of some companies.



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



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

NatWest

Return to contents

Manufacturing

SME manufacturing sector downturn accelerates in June

Small and medium-sized manufacturing companies signalled a further decrease in production volumes in June (index: 42.7), thereby continuing the trend of contraction seen since September 2024. The rate of decline accelerated since May and was the third-sharpest recorded in just over five years.

According to anecdotal evidence, the downturn was driven by weak order books, which in turn reflected challenging economic conditions and muted customer demand.

The latest data highlighted a similarly marked reduction in new orders placed with SME manufacturers at the end of the second quarter.

Staffing levels decline at softest rate since October 2024

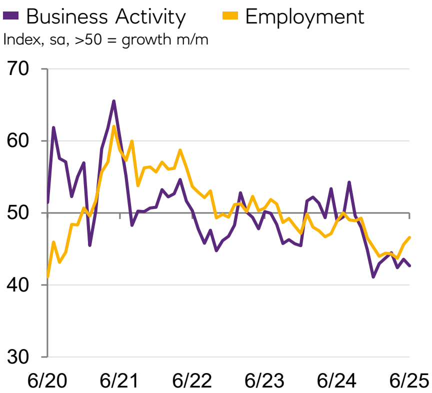
In June, SME goods producers signalled a further decrease in employment, thereby stretching the current period of reduction to nearly one year. Though solid overall, the rate of job losses was the least pronounced since October 2024. There were frequent mentions of redundancies and restructuring efforts because of weak demand conditions and higher staff costs (largely due to the recent rise in National Insurance contributions).

Business confidence remains historically subdued

Despite the current challenging market conditions, SME goods producers were confident that output would rise over the next 12 months in June. Upbeat projections were linked by panellists to new product releases, plans to expand market share and a general improvement in business conditions. The level of confidence was unchanged from May's three-month high, but remained softer than that seen across the goods-producing sector as a whole, with some firms stating that geopolitical uncertainty had weighed on expectations.

Inflationary pressures cool

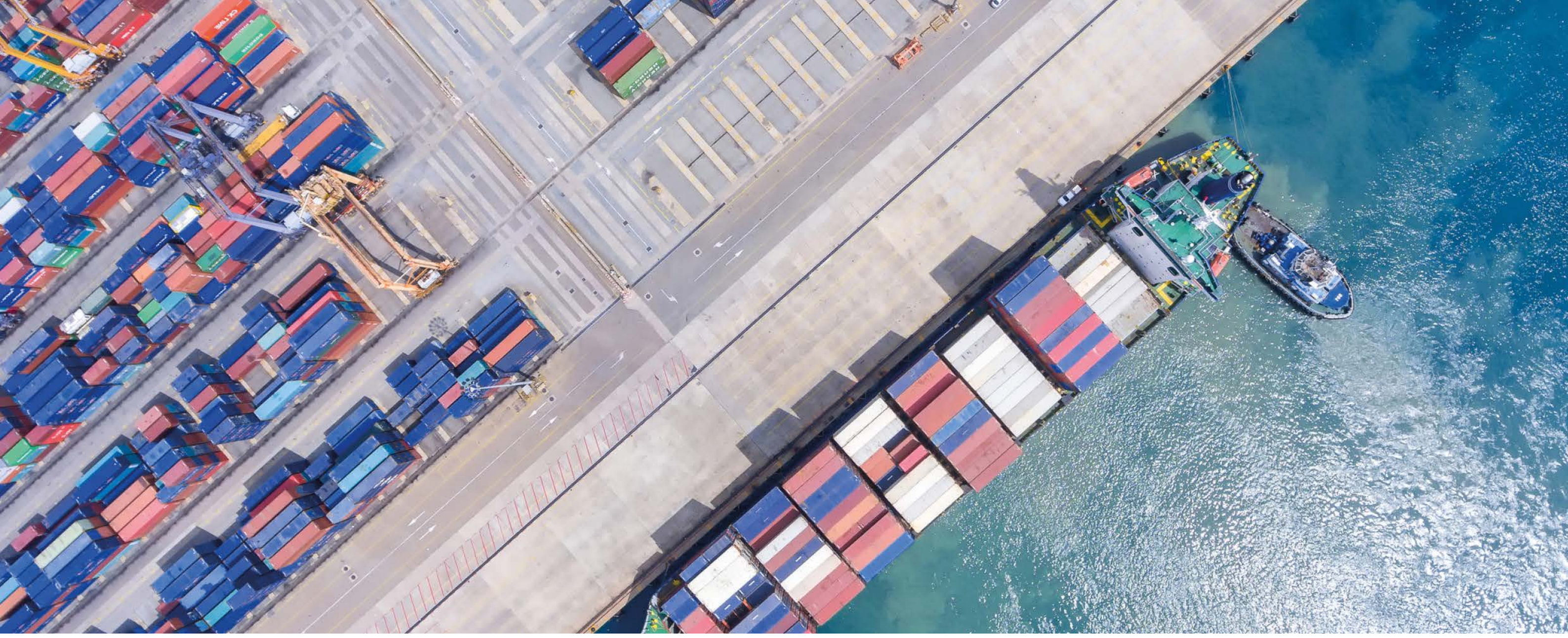
Input costs faced by SME manufacturers continued to rise in June, extending the current period of inflation to just over one-and-a-half years. Panellists mentioned higher raw material prices, in part due to tariff uncertainty, increased energy costs and elevated wage



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

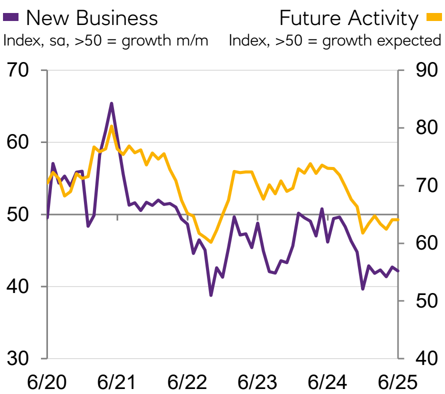
NatWest SME Manufacturing Output Index

42.7

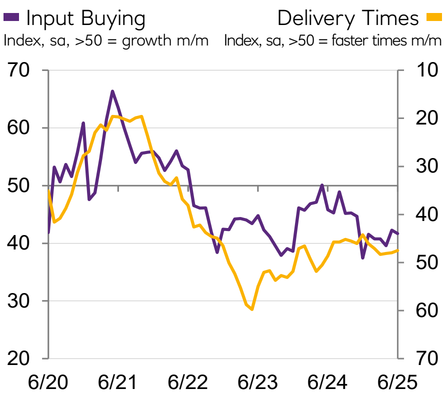


bills, linked to recent labour market policy changes. Although sharp, the rate of cost inflation was the softest since November 2024 and broadly in line with the UK trend.

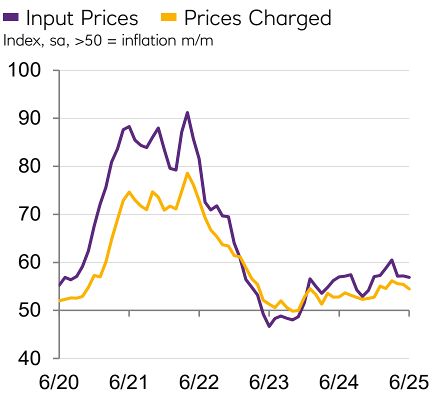
SME goods producers often looked to pass on increased costs to customers by raising their output charges again in June. The rate of inflation was the softest seen in 2025 so far, however, and slower than that seen across the manufacturing sector as a whole.



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



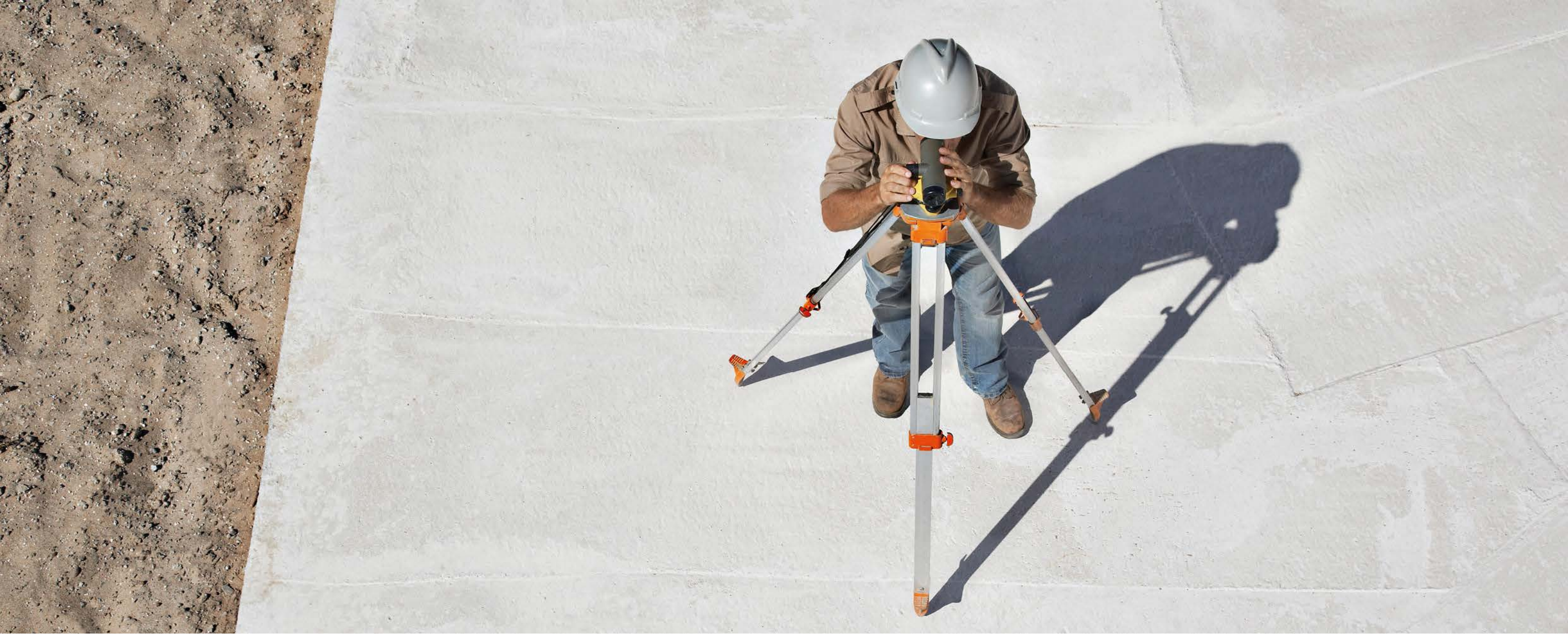
Sources: NatWest, S&P Global PMI. ©2025 S&P Global.



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

NatWest

Return to contents



Construction

Softer reduction in SME construction activity in June

Business activity at UK SME construction companies declined for the sixth straight month in June. That said, the rate of contraction was the weakest seen over this period and only modest (index: 47.9).

Lower activity across the sector was generally attributed to reduced client activity and postponed projects amid a weaker economic climate. However, some firms noted that customers were more confident to press ahead with projects that were previously on hold.

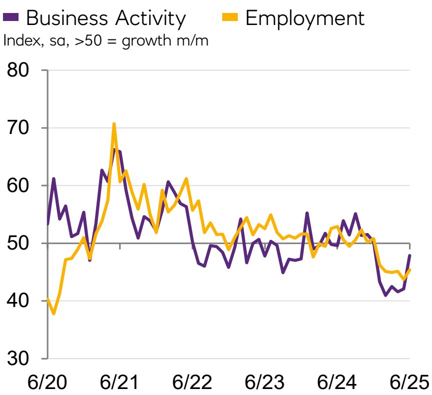
The downturn in new business also moderated in June. However, the rate of decline remained sharp overall and among the quickest seen since the COVID-19 pandemic.

Construction sector payrolls cut at slower, but solid rate

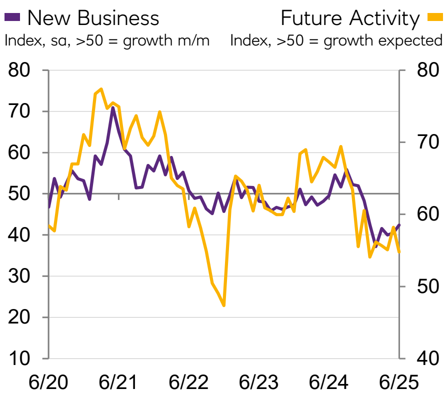
Workforce numbers across SME construction firms fell again in June, as has been the case throughout 2025 to date. The rate of job losses eased from May's post-pandemic record, but was nevertheless solid overall. Panel members often mentioned that reduced workloads had led them to trim their staffing levels. However, some companies also indicated that workforce numbers had fallen due to difficulties replacing staff leavers.

NatWest SME Construction Activity Index

47.9



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



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

Input costs rise at one of the sharpest rates since 2022

June survey data signalled a sharp and accelerated rise in input costs faced by SME construction companies. Furthermore, the rate of inflation was among the steepest recorded since the end of 2022.

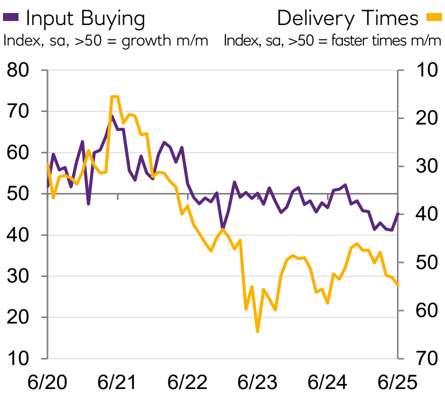
Supplier price hikes, due to rising raw material costs, and increased wage bills were cited as key factors pushing up expenses in the latest survey period.

Optimism around the year ahead weakens

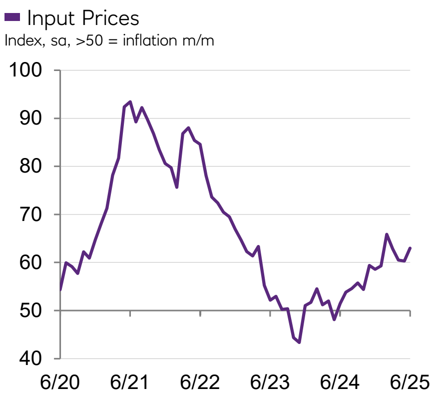
Although SME construction companies were generally optimistic that output will increase over the next 12 months, the level of positive sentiment weakened at the end of the second quarter.

Surveyed firms often predicted that stronger economic conditions and the commencement of previously paused projects will boost activity over the next year. Upbeat forecasts were also linked to new marketing strategies, improved pipelines of new business and tender opportunities.

However, some companies expressed concerns over the economic outlook, relatively high costs and muted client confidence.



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



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

NatWest

Return to contents

Sustainability: high priority actions in the next 12 months

UK SMEs' prioritisation of sustainability action stuck at near-record low in Q2

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

On average, 31% of UK small- and medium-sized (SME) companies placed sustainability initiatives as a high priority in Q2 2025, which was up only slightly from the all-time survey-low seen in the previous quarter of 30%.

Anecdotal evidence showed that, while firms were generally conscious of their environmental impact when making business decisions, high investment costs and a challenging economic outlook were key barriers to pursuing sustainability goals. When action had been taken, this was often linked to initiatives that were quick to roll out or had a relatively low cost.

Manufacturers continue to lead sustainability efforts among SMEs

As has been the case throughout most of the series' history, a greater proportion of SME manufacturers placed sustainability goals as a high priority compared to their services counterparts (an average of 33% and 28%, respectively). The sectoral divergence narrowed slightly in Q2 2025, owing to a slight improvement in intentions among SME services firms.

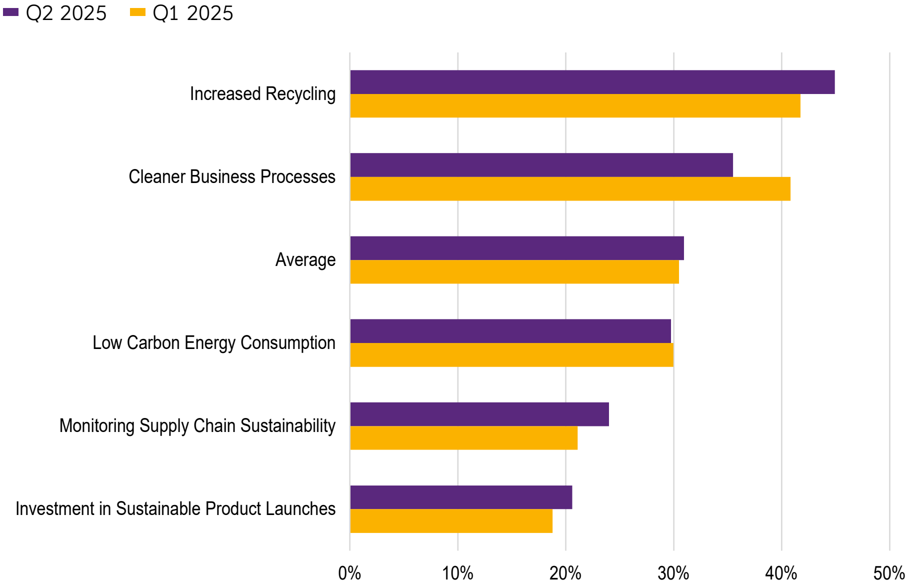
Qualitative evidence continued to highlight that in the service sector, there are more limitations with what aspects of operations can be influenced. Hence, prioritisation remained more focused on recycling and cleaner business processes, which includes waste reduction and reducing carbon footprint. Here, panellists frequently mentioned transitioning staff to a fully work-from-home (WFH) or hybrid work model, reducing business-related travel and going paperless.

Recycling retains position as most favoured green initiative

Increased recycling efforts remained the top sustainability action among UK SMEs, with 45% of companies deeming it a high priority in Q2 2025. The reading was among the weakest seen since data collection began five-and-a-half years ago, however, ahead of only those recorded in the previous two quarters (42%). Improved recycling ranked second place among large companies in the latest survey (56%, a new survey-low), while low carbon energy consumption remained the highest priority for the cohort (59%).

While there was a strong focus on recycling as much of business waste as possible, including through up-cycling, some firms also noted efforts in making greater use of post-consumer recycled content (PCR).

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



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

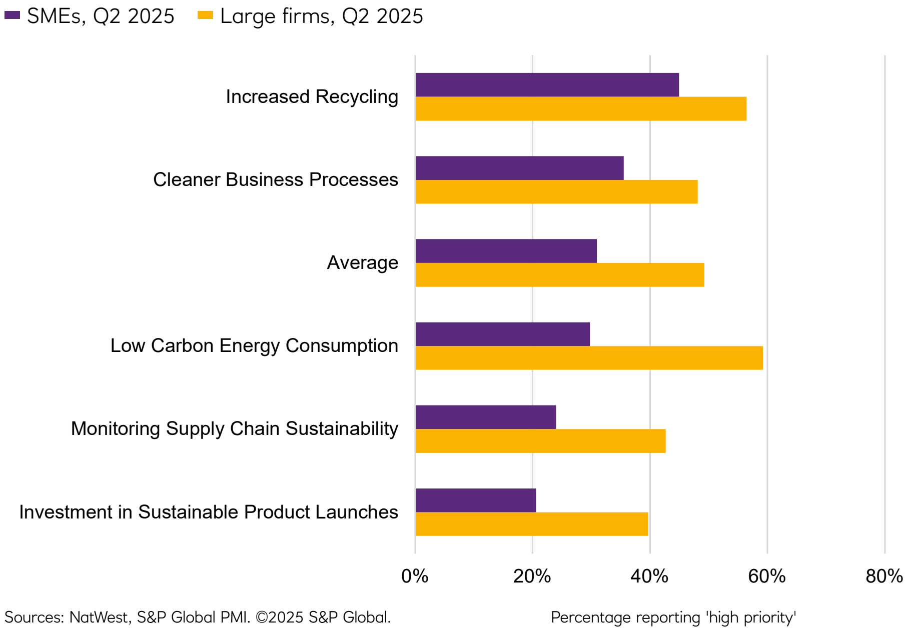
Large firms downgrade sustainability actions to fresh record low

While large firms remained more likely than SMEs to prioritise sustainability plans, overall intentions among the former were downgraded for the sixth consecutive quarter. Just less than half (49%) of large firms indicated sustainability plans as a high priority, the lowest proportion seen since the start of the survey in Q1 2020.

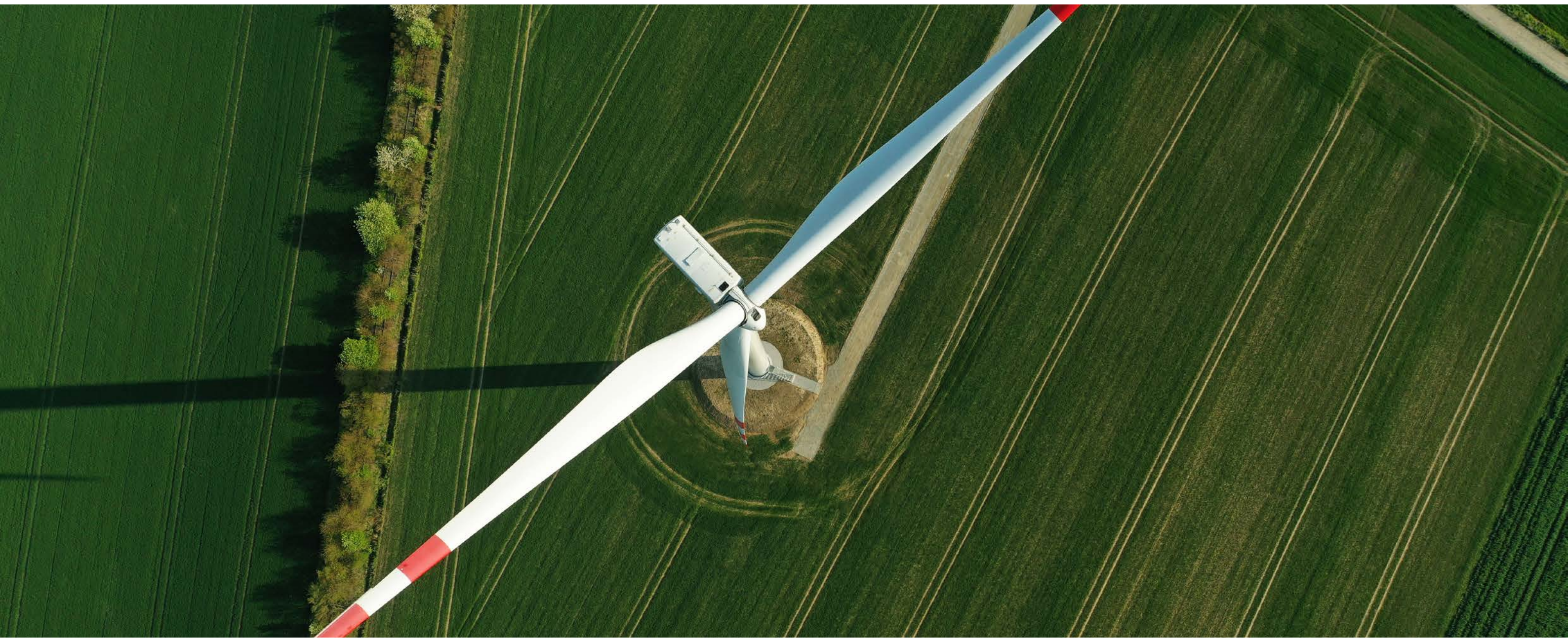
Beneath this figure, four of the five categories were downgraded from Q1 2025, with only investment in sustainable product launches set to pick up among large firms.

In contrast, investment in cleaner business processes was the only one of the five measured sustainability components to be downgraded among SMEs compared to the previous quarter.

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



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



Special question: electric vehicle investment plans

In this section of the report, we look at UK business' long-term plans to invest in electric vehicles (EVs) and charging infrastructure.

We asked UK manufacturers and service providers about their current and expected investments in EV chargers for customers and staff, as well as their plans to invest in EV commercial vehicles, EV company car fleets and EV salary sacrifice schemes.

Electric vehicle chargers

One-in-four UK SMEs reported that they had already invested in EV chargers for their staff. A further 15% of survey respondents intend to spend in this area over the next five years. Meanwhile, around 62% of large enterprises reported investments in EV chargers for staff and an additional 17% plan to do so by mid-2030.

Some firms also reported investments in charging facilities for customers. Around 13% of SMEs and 44% of large firms have already sought to provide EV chargers for clients, with a further 8% and 9% respectively stating that they intend to within the next five years.

Survey respondents widely suggested that overcoming challenges related to charging networks were a priority for their business. Many firms noted that the limited range of commercial vehicles had acted as a disincentive to investment, while others commented on a general lack of charging availability. Some businesses noted that they were waiting for faster charging times and a speedier national roll-out of charging infrastructure, especially in rural areas.

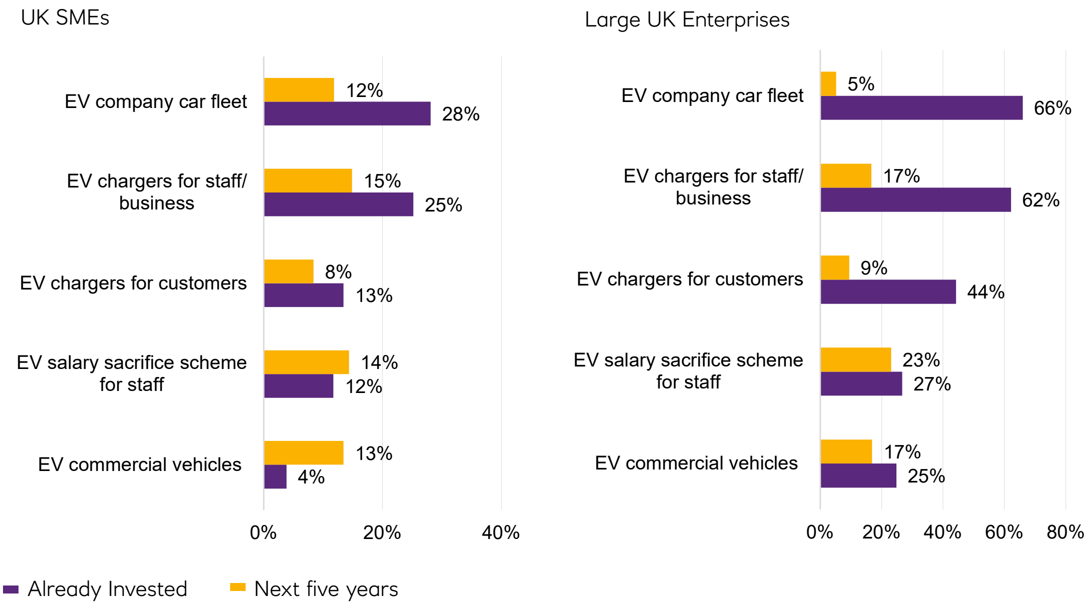
Commercial vehicles

Just 4% of SMEs reported that they had already invested in EV commercial vehicles, with a further 13% planning to do so by mid-2030. Around 29% noted that they did not want to invest in this area, which was often linked to operational challenges and a lack of available funding.

Meanwhile, around 27% of large enterprises reported that they had invested in EV commercial vehicles and another 23% plan to do so by mid-2030. Just 11% of large enterprises suggested that they did not want to invest in EV commercial vehicles.

Anecdotal evidence from UK businesses cited several key barriers to switching to EV commercial vehicles, particularly the limitations on range and constraints on load capacity for heavy goods

Thinking about electric vehicles (EVs) and charging infrastructure, which of the following, if any, will your company invest in?



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

transportation. Some firms also cited a desire for improved access to specialist maintenance facilities and lower overall operating costs.

Passenger vehicles

EV company car fleets were the most widely reported category of existing spending among UK SMEs, with 28% of survey respondents noting that they have already invested in this area and another 12% planning to do so within the next five years.

Large enterprises were also more likely to have already invested in EV company car fleets than any other aspect of EV spending monitored by the survey (around 66% of survey respondents, with a further 5% intending to by mid-2030).

Meanwhile, there were also signs that more UK businesses plan to roll out EV salary sacrifice schemes for their staff. Around 12% of SMEs and 25% of large enterprises noted that they had already done so, with an additional 14% and 17% respectively reporting investment intentions within the next five years.

While many firms commented on strong fiscal incentives to invest in passenger EVs, there were also a number of barriers to switching cited by survey respondents. Cost concerns, uncertain residuals, lengthy charging times and range anxiety were all widely reported as challenges by survey respondents.

Comments from survey respondents

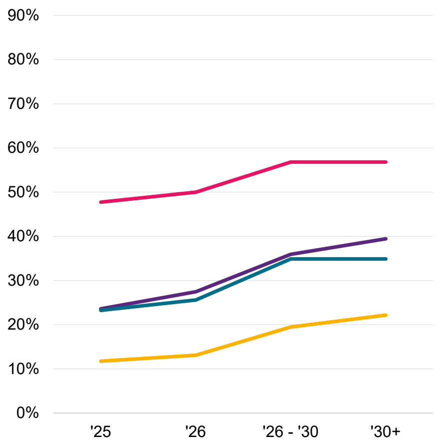
In an open text box, we also asked survey respondents to 'identify any opportunities or barriers to EV investment in the space below'. More than 200 UK businesses responded with anecdotal comments.

Survey respondents overwhelmingly cited a broad range of issues related to practicality as the main barrier to EV investments, especially in relation to commercial vehicles. Around 37% noted concerns about charging infrastructure specifically, while 26% commented on barriers directly linked to range anxiety. Meanwhile, nearly half of all survey comments (46%) reported that costs were a factor holding back EV investments.

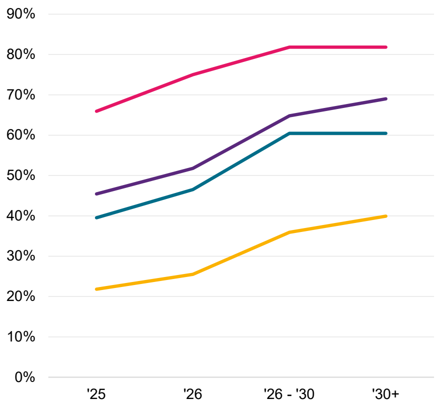
Thinking about electric vehicles (EVs) and charging infrastructure, which of the following, if any, will your company invest in?

SME Manufacturing | Large Manufacturing | SME Services | Large Services

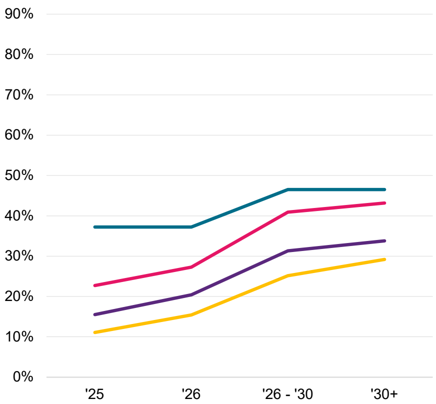
UK firms planning to invest in EV chargers for customers



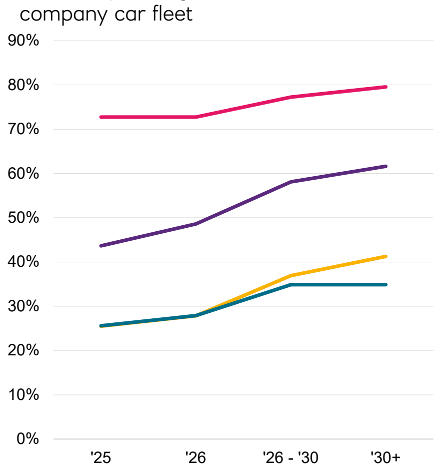
UK firms planning to invest in EV chargers for staff/business



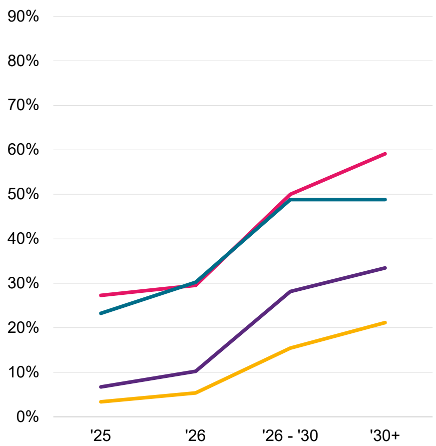
UK firms planning to offer an EV salary sacrifice scheme to staff



UK firms planning to invest in an EV company car fleet



UK firms planning to invest in EV commercial vehicles



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 (100-2,500 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 330 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.

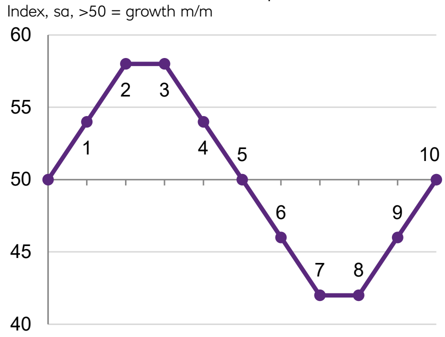
Indices are compiled for a range of survey variables, including business activity, new orders, employment, input costs, prices charged, outstanding business and future activity.

The UK Business Growth Tracker data for June were collected 12 – 27 June 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 Q2 2025. 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 firms' electric vehicle 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

NatWest

NatWest serves customers in England and Wales, supporting them with their personal, private, and business banking needs. NatWest helps customers at all stages in their lives, from opening student accounts, to buying their first home, setting up a business, and saving for retirement.

Alongside a wide range of banking services, NatWest offers businesses specialist sector knowledge in areas such as manufacturing and technology, as well as access to specialist entrepreneurial support.

www.natwest.com/business/insights/economics

www.linkedin.com/company/natwest-business/

PMI by S&P Global

Purchasing Managers' Index™ (PMI®) surveys are now available for over 40 countries and also for key regions including the eurozone. They are the most closely watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

www.spglobal.com/marketintelligence/en/mi/products/pmi

S&P Global

S&P Global (NYSE: SPGI) provides essential intelligence. We enable governments, businesses and individuals with the right data, expertise and connected technology so that they can make decisions with conviction. From helping our customers assess new investments to guiding them through ESG and energy transition across supply chains, we unlock new opportunities, solve challenges and accelerate progress for the world.

We are widely sought after by many of the world's leading organizations to provide credit ratings, benchmarks, analytics and workflow solutions in the global capital, commodity and automotive markets. With every one of our offerings, we help the world's leading organizations plan for tomorrow, today.

www.spglobal.com

Contact

Lucy Chislett
Media Relations Manager
NatWest
+44 7974 864 900
lucy.chislett@natwest.com

Maryam Baluch
Economist
S&P Global Market Intelligence
+44 1344 327 213
maryam.baluch@spglobal.com

Eleanor Dennison
Economist
S&P Global Market Intelligence
+44 134 432 8197
eleanor.dennison@spglobal.com

NatWest

PMI® by S&P Global