

13 May 2026

# NatWest Yorkshire & Humber Growth Tracker

Business activity growth rebounds to 20-month high



NatWest

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by **S&P Global**

13 May 2026

# NatWest Yorkshire & Humber Growth Tracker

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# Key findings

April 2026

**Business activity rebounds in April and confidence improves**

**New orders decrease, leading to faster backlog clearances**

**Input cost pressures close to a four-year high**

The NatWest Yorkshire & Humber Growth Tracker provides a timely snapshot of regional economic performance.

The report tracks monthly changes in business activity, demand, employment, backlogs, prices and the year-ahead outlook. The data are compiled from local companies that participate in S&P Global's UK manufacturing and services PMI surveys.

For more reports on 12 UK nations and regions, visit [www.natwest.com/business/insights/economics](http://www.natwest.com/business/insights/economics)





# Business activity growth rebounds to 20-month high

Private sector business activity in Yorkshire & Humber rebounded in April, according to the NatWest Regional Growth Tracker, with growth its strongest in over a year-and-a-half.

The headline Yorkshire & Humber Business Activity Index – a seasonally adjusted index that measures the month-on-month

change in the combined output of the region’s manufacturing and service sectors – increased from 48.4 in March to 51.4 in April.

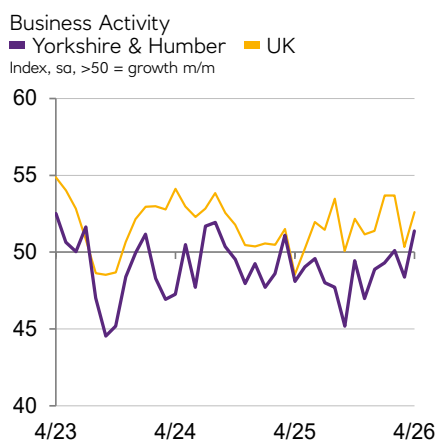
By moving above the 50.0 no-change mark, the headline index signalled a renewed rise in private sector output across the region. Additionally, the rate of expansion was the strongest since August 2024.

NatWest Yorkshire & Humber Business Activity Index, April 2026

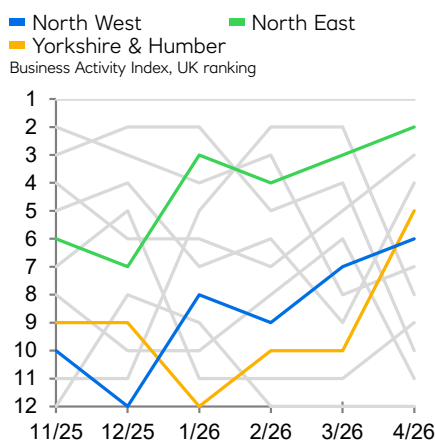
## 51.4

The Business Activity Index is a diffusion index calculated from companies’ responses to a question on monthly changes in the volume of business activity. The index varies between 0 and 100 and is the sum of the percentage of ‘higher’ responses and half the percentage of ‘unchanged’ responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The index is seasonally adjusted.

Data compiled 9-28 April



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



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# Comment

**Malcolm Buchanan, Chair of the NatWest North Regional Board, commented:**

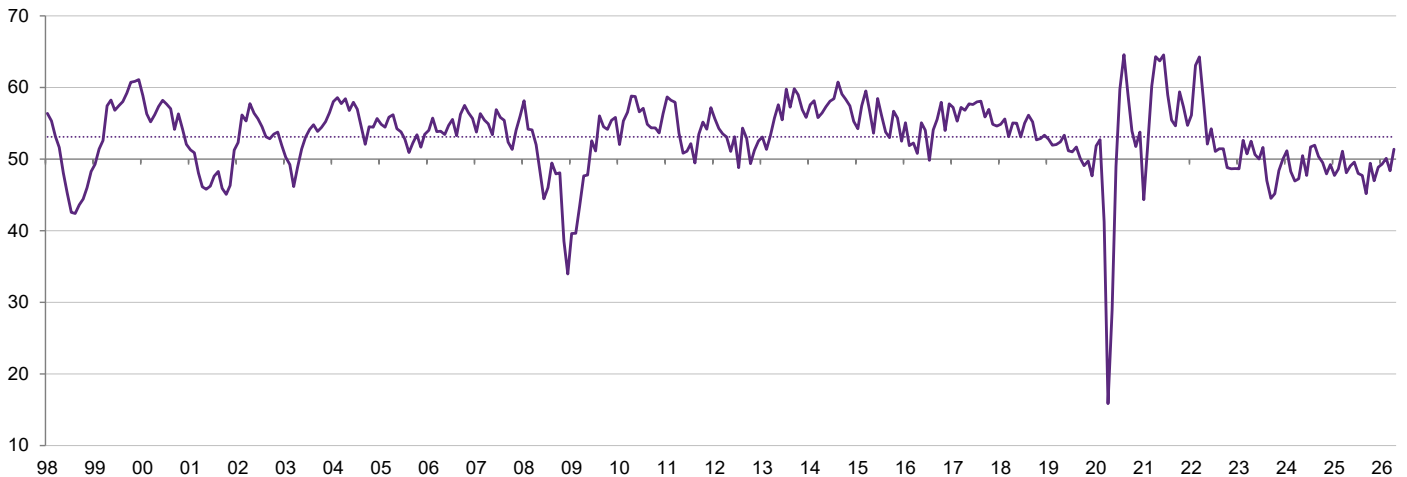
"Yorkshire & Humber businesses reported greater activity levels and a rise in confidence in April. Against a backdrop of rising price pressures and increased uncertainty, this points to a certain degree of resilience across the local economy.

"To support output, firms turned to their existing projects, as backlogged work fell sharply in April and at a rate that was unsurpassed by any of the 11 other monitored parts of the UK. A sustained decrease in employment points to both cost-saving efforts and capacity adjustments, but more bullish expectations for the next 12 months could help spur a recruitment revival.

"That said, surging inflationary pressures layer April's upturn with risk. Greater costs could squeeze output, particularly in manufacturing, while an increased necessity to raise selling prices comes at the cost of reduced competitiveness."

## Business Activity

Index, sa, >50 = growth m/m. Dots = long-run average since 1998.



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



# Demand and outlook

## Business confidence improves to a three-month high in April

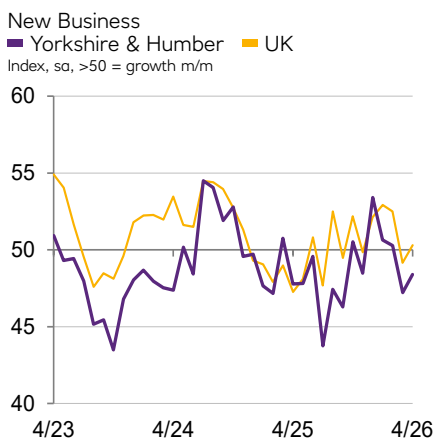
Private sector companies in Yorkshire & Humber grew more confident towards the 12-month outlook for business activity in April. In fact, the local level of optimism rose to its highest since January and was above that seen for the UK as a whole.

Bullish expectations were underpinned by reports of healthy sales pipelines, new product launches and entries into new

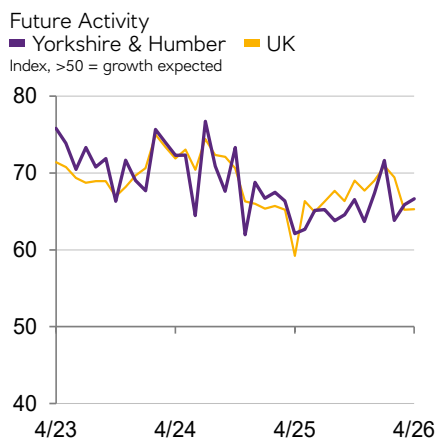
markets. Some also anticipate higher output as a result of past investment initiatives.

Nonetheless, regarding current demand conditions, the latest survey results signalled further weakness as new business intakes decreased for a second month in a row. Notably, of the 12 monitored parts of the UK, only Scotland saw a quicker reduction in new orders than that seen locally. That said, the pace of decline was mild, having slowed since March.

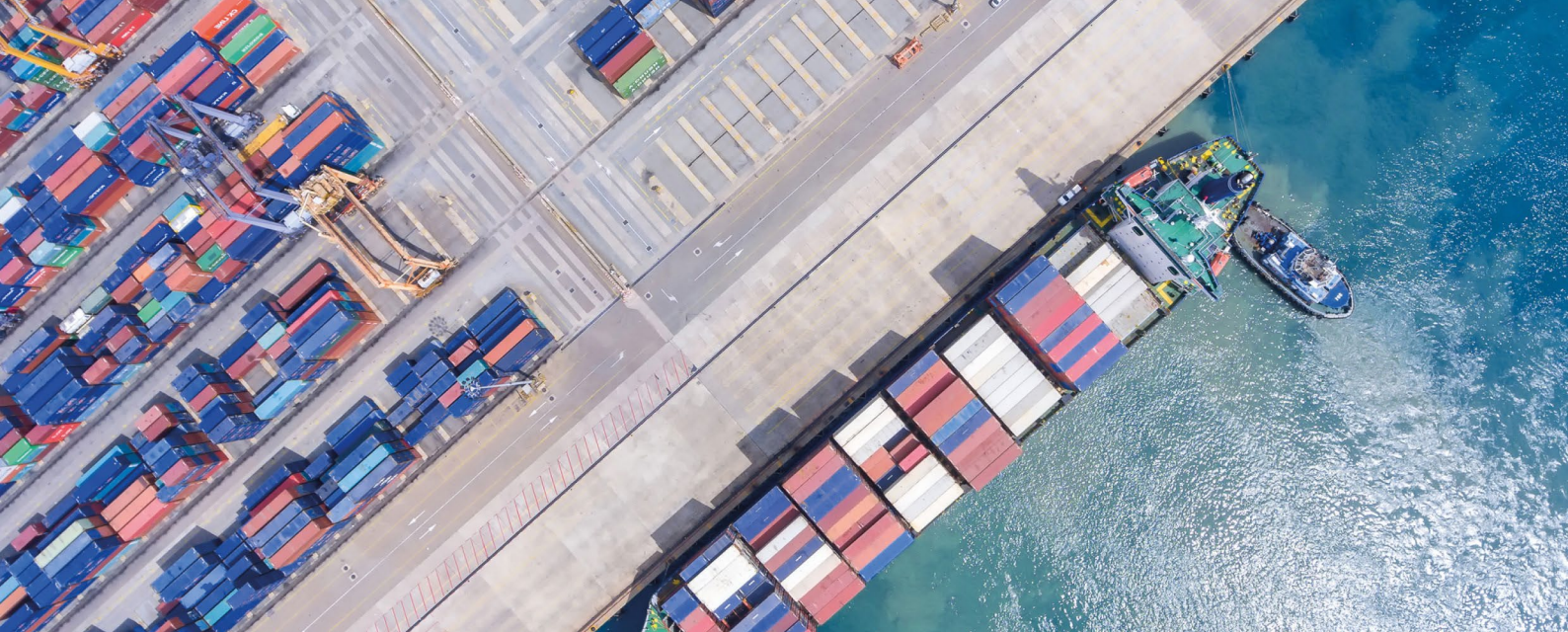
**"Yorkshire & Humber businesses reported greater activity levels and a rise in confidence in April. Against a backdrop of rising price pressures and increased uncertainty, this points to a certain degree of resilience across the local economy."**



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



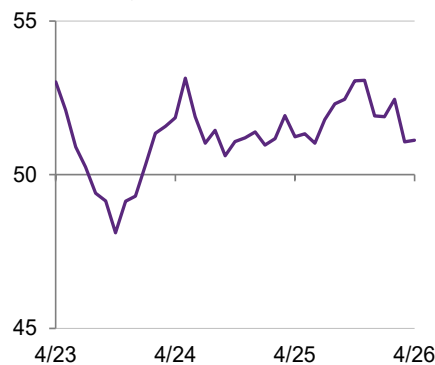
# Export markets

## ECI signals sluggish growth in key international markets

The Yorkshire & Humber Export Climate Index remained at 51.1 in April, its joint-lowest level since June 2025. Albeit representative of economic growth across the region's key export partners, the upturn signalled was soft.

Weakness stemmed predominantly from Europe, with Germany and France seeing contractions in business activity during April. The US, which accounts for almost 16% of local manufacturing exports, posted a slightly quicker expansion.

Export Conditions  
Index, sa, >50 = growth m/m

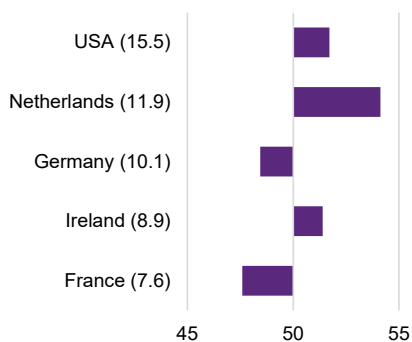


Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

The Yorkshire & Humber Export Climate Index (ECI) is an indicator for the economic health of the region's export markets. It is calculated by combining national PMI output data, weighted according to each nation's share of manufacturing exports of the Yorkshire & Humber. A reading above 50 signals an improvement in export conditions, and below 50 a deterioration.

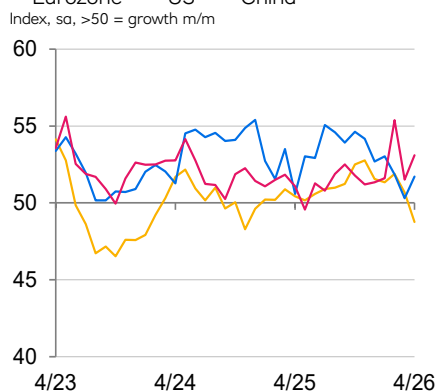
Top export markets, Yorkshire & Humber  
% share of exports shown in brackets

Output Index, sa, >50 = growth m/m Apr '26



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

Output  
Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



# Jobs and capacity

## Employment decreases, albeit at softer rate

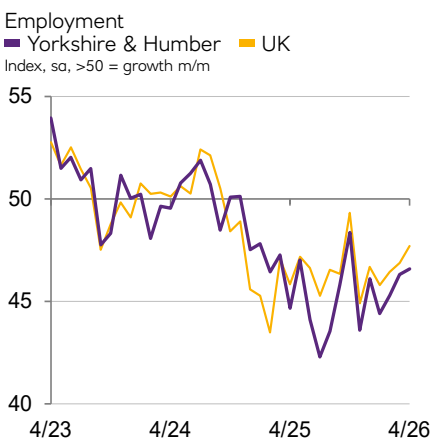
The seasonally adjusted Employment Index registered in sub-50.0 contraction territory during the latest survey period, indicating a seventeenth successive monthly fall in payroll numbers across Yorkshire & Humber. High staff expenses and reduced workloads prompted firms to lower headcounts, according to anecdotal evidence. The rate of job shedding was solid but the softest in

six months.

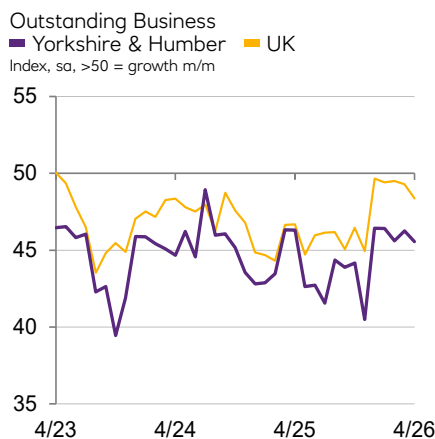
The local trend in employment was aligned with the UK average. Only two of the 12 monitored parts of the UK saw jobs growth in April.

There was a clear lack of pressure on operating capacities across Yorkshire & Humber once again in April as the backlog clearances continued. In fact, the rate of depletion was marked and the fastest seen across the 12 monitored UK nations and regions.

"To support output, firms turned to their existing projects, as backlogged work fell sharply in April and at a rate that was unsurpassed by any of the 11 other monitored parts of the UK."



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



# Inflation

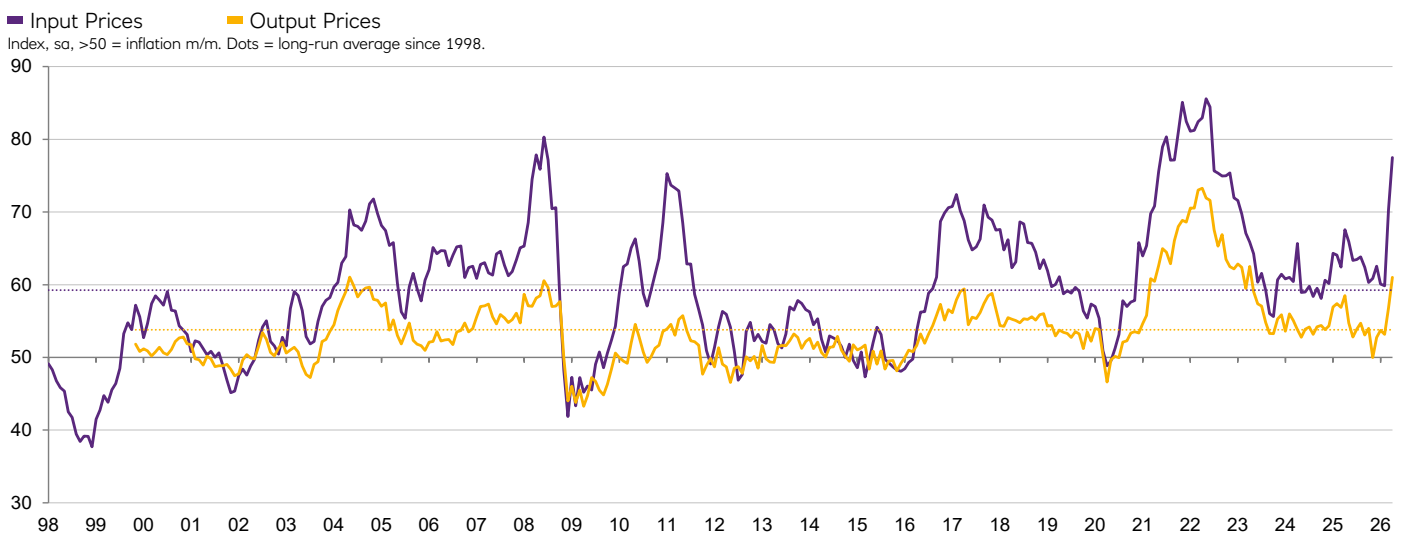
## Input costs rise at fastest rate in almost four years

A sharp rise in operating expenses was registered by local businesses in April, with the rate of input price inflation accelerating further to a near four-year record. There were frequent reports of greater fuel costs, particularly across the service sector, whilst manufacturers noted higher prices paid for shipping, metals and oil. Some companies also mentioned that suppliers had raised

their fees in response to the war in the Middle East.

Prices charged by local firms were subsequently lifted in April. In fact, the rate of output price inflation rose to a three-year high. Price rises were less aggressive than seen at the UK level, however. Of the 12 monitored parts of the UK, only Scotland saw a slower increase in selling prices than that seen in Yorkshire & Humber.

"Greater costs could squeeze output, particularly in manufacturing, while an increased necessity to raise selling prices comes at the cost of reduced competitiveness."



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

# UK Regional Growth Tracker

## Business Activity

Business activity rose in seven out of the 12 UK nations and regions monitored in April, up slightly from six in March. Growth was led by London and the North East, where rates of expansion were noticeably quicker than the month before. Northern Ireland\* saw output hold steady, while there were declines in Wales, Scotland, West Midlands and East Midlands.

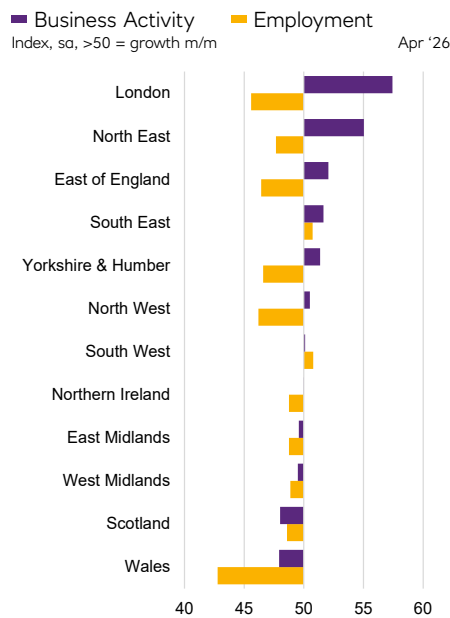
## Employment

Most parts of the UK recorded a decrease in employment in April, in keeping with the recent trend. Firms in Wales recorded the most marked reduction in workforce numbers, followed by their counterparts in London. Job creation was confined to just the South West and South East, although in both cases employment rose only slightly.

## Future Activity

Confidence towards future activity was highest in the West Midlands in April, with the region having seen a rebound in expectations from the month before. Sentiment also improved in seven more areas, but there were marked declines in others such as the North East, Scotland and Northern Ireland, which together occupied the bottom three places in the rankings.

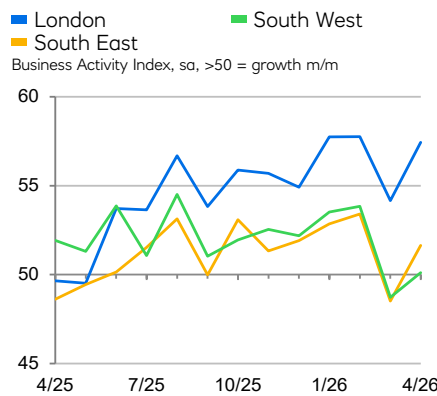
\*As well as manufacturing and services, coverage in Northern Ireland also includes construction and wholesale & retail.



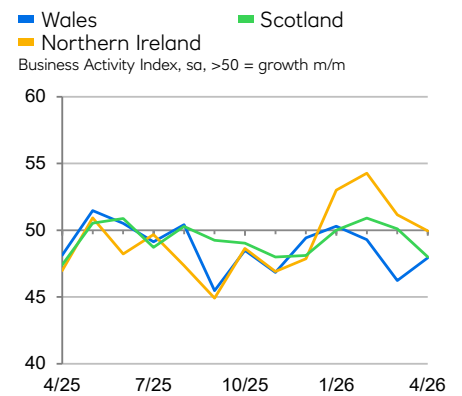
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



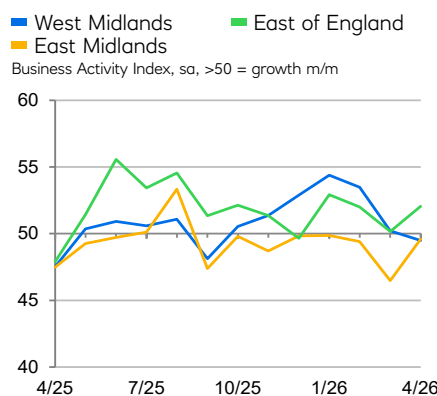
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



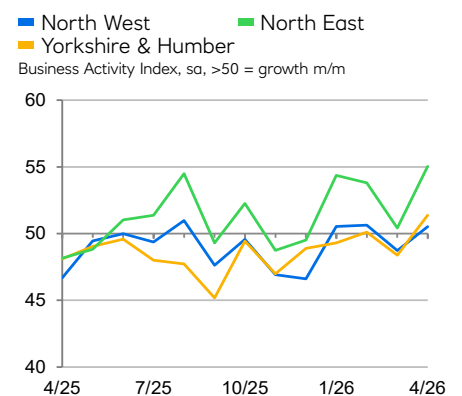
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



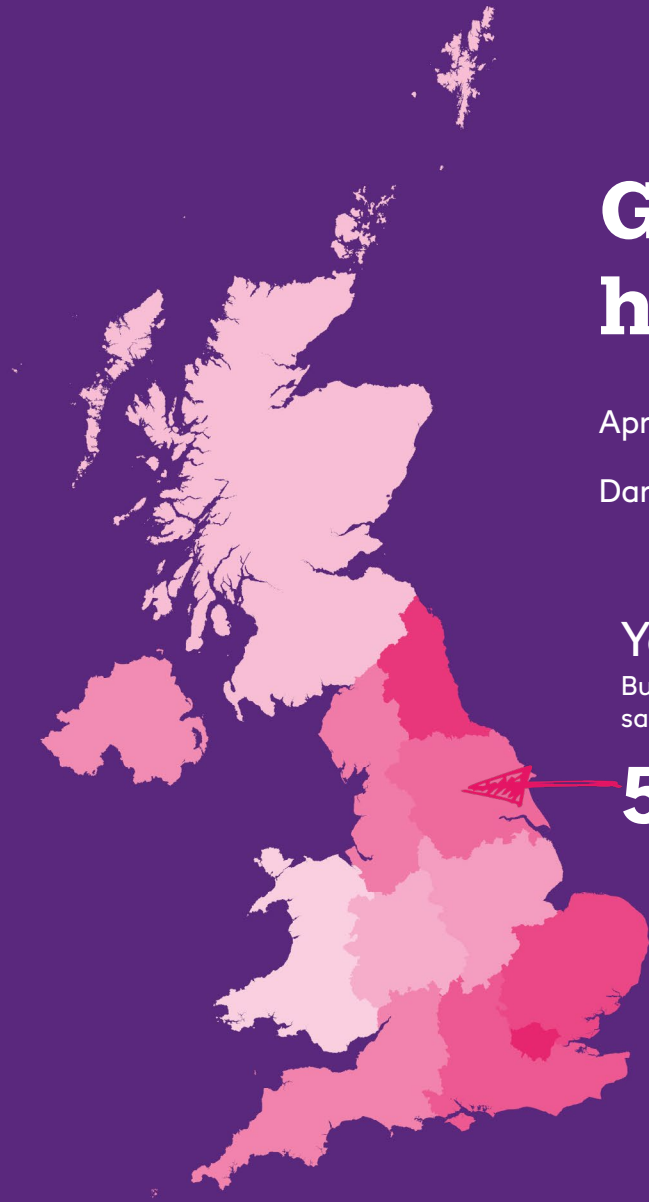
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.



# Growth Tracker heat map

April 2026

Darker colour = higher business growth

## Yorkshire & Humber

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

**51.4**



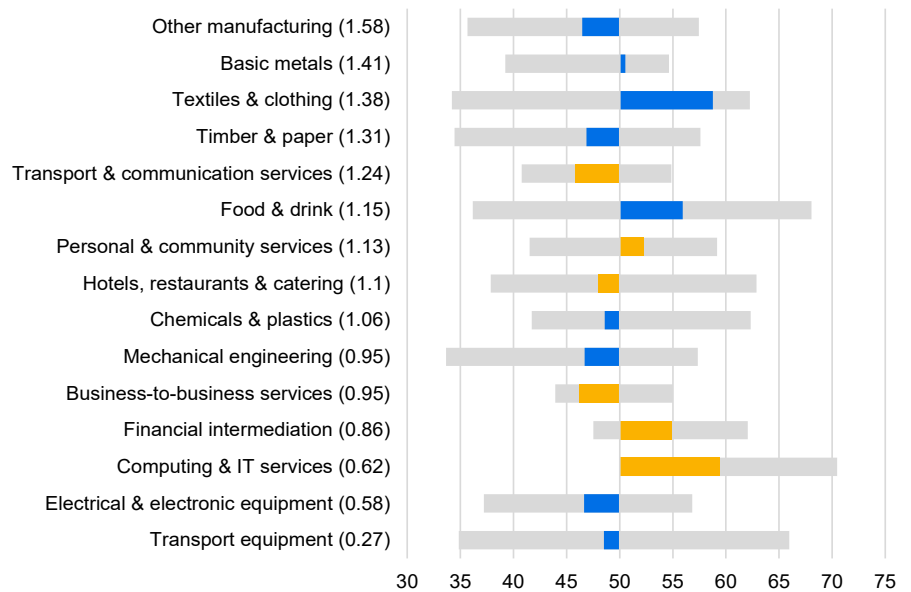
# UK sectors

## Sector specialisation: Yorkshire & Humber

The chart shows UK output indices by sector, ranked by location quotients for Yorkshire & Humber. Location quotients (LQs) are ratios derived by comparing the share of sector output (or gross value added) in regions with the national share of output in the same sector.

Focusing on the manufacturing and service sectors in isolation, a location quotient is calculated by taking a sector's proportion of regional output and comparing it with the UK-wide share of output in the sector. An LQ of 1.0 in a sector means that the region and the UK as a whole are equally specialised in that sector. An LQ greater than 1.0 indicates that the sector has a greater economic footprint in the region than it does for the UK as a whole.

UK sectors ranked by importance to the Yorkshire & Humber economy  
 ■ Manufacturing ■ Services ■ 3-year range  
 UK Output Index, sa, >50 = growth m/m Apr '26



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.  
 Location quotients for Yorkshire & Humber are shown in brackets. Latest data are smoothed as three-month moving averages (3mma).

## Sector in focus: Basic metals

The basic metals sector acted as a drag on the UK economy in the three months to April, recording a marked reduction in production levels that was the third-quickest among the sectors monitored by PMI data (after timber & paper and hotels, restaurants & catering).

Basic metals firms scaled back output in line with a sustained sharp decline in new orders and diminishing backlogs of work.

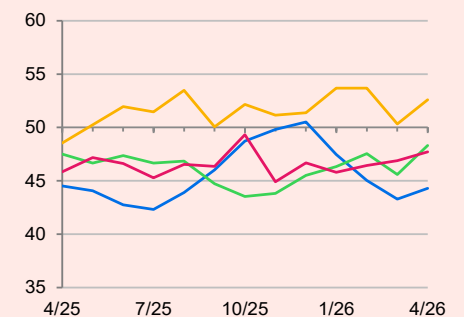
Although employment continued falling, the rate of job shedding was the slowest recorded for a year-

and-a-half and softer than the UK-wide average.

On the supply front, basic metals producers faced the most marked lengthening of input delivery times for nearly four years as well as a sharp intensification of cost pressures. Input prices rose to the greatest extent since mid-2022, which in turn pushed up the rate of output charge inflation to its highest since December 2022.

Looking ahead, expectations for output in the coming year were positive but historically subdued.

Output / Employment  
 ■/■ Basic metals\*  
 ■/■ Manufacturing & services  
 Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.  
 \*Data are smoothed as three-month moving average (3mma).

# Methodology

The NatWest Yorkshire & Humber Growth Tracker is compiled by S&P Global from responses to questionnaires sent to companies in Yorkshire & Humber that participate in S&P Global's UK manufacturing and services PMI surveys.

Survey responses are collected 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 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.

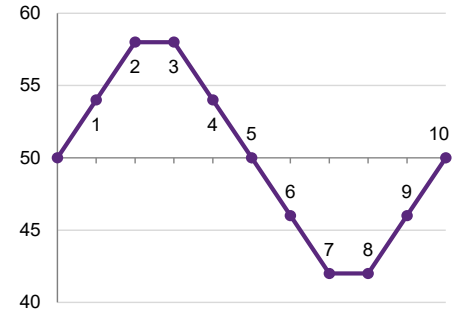
The headline figure is the Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity (at service providers) or output (at manufacturers) compared with one month previously. The Yorkshire & Humber Business Activity Index is comparable to the UK Composite Output Index.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

For further information on the survey methodology, please contact [economics@spglobal.com](mailto:economics@spglobal.com).

## Index interpretation

Index, sa, >50 = growth m/m



Sources: NatWest, S&P Global PMI. ©2026 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

# Data

Yorkshire & Humber manufacturing and services Index, sa, 50 = no change over previous month. \*50 = no change over next 12 months.

|       | Business Activity | New Business | Export Climate Index | Employment | Outstanding Business | Future Activity | Input Prices | Output Prices |
|-------|-------------------|--------------|----------------------|------------|----------------------|-----------------|--------------|---------------|
| 11/25 | 47.0              | 48.5         | 53.1                 | 43.6       | 40.5                 | 63.7            | 60.9         | 50.0          |
| 12/25 | 48.9              | 53.4         | 51.9                 | 46.1       | 46.4                 | 67.4            | 62.6         | 52.7          |
| 1/26  | 49.3              | 50.6         | 51.9                 | 44.4       | 46.4                 | 71.6            | 60.1         | 53.7          |
| 2/26  | 50.1              | 50.3         | 52.5                 | 45.3       | 45.6                 | 63.8            | 59.9         | 53.2          |
| 3/26  | 48.4              | 47.2         | 51.1                 | 46.3       | 46.3                 | 65.9            | 70.3         | 56.8          |
| 4/26  | 51.4              | 48.4         | 51.1                 | 46.6       | 45.6                 | 66.6            | 77.5         | 61.0          |

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