



# NatWest Sustainable Business Tracker

NatWest

## SME business activity slides into contraction, but employment shows resilience

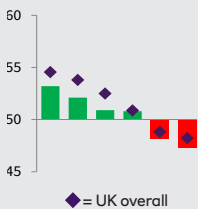
### NatWest SME PMI

47.3

Aug: 48.1

#### Business Activity Index

Apr '23 - Sep '23



### NatWest SME Sustainability PMI

36%

Q2: 35%

### Key findings

Modest reduction in SME output levels

Employment growth maintained in September

Cost inflation is the lowest for over two-and-a-half years

Nearly two-thirds of SMEs expect to boost their energy efficiency in the next five years

The NatWest Sustainable Business Tracker is a quarterly report, designed to monitor business performance and sustainability actions at UK enterprises with 1-249 employees. Results are compiled from responses to S&P Global UK Purchasing Managers' Index® (PMI®) surveys. The latest report includes a special feature on long-term sustainability plans at UK SMEs.

UK small and medium-sized enterprises (SMEs) signalled a decline in business activity and new work during September, which contrasted with modest growth in the first half of the year. Weak client demand and a subsequent fall in backlogs of work meant that some SMEs were cautious about hiring staff. However, marginal overall employment gains were reported, in contrast to a renewed decline in workforce numbers at large enterprises.

Business activity expectations for the year ahead remained relatively upbeat, supported by optimism in all three main sectors monitored by the survey. This reflected confidence about long-term growth opportunities, new product launches, and hopes of a further slowdown in cost inflation.

At 47.3 in September, down from 48.1 in August, the headline NatWest SME PMI® Business Activity Index registered a modest reduction in SME output volumes, with the rate of decline the fastest since October 2022. Any reading below 50.0 indicates an overall decrease in activity. The average for the third quarter as a whole (48.7) was much weaker than seen in Q2 (52.1).

SME service providers saw a shallower downturn in business activity than those operating in the manufacturing and construction sectors. Survey respondents noted that subdued consumer confidence and tighter budget setting among clients had constrained activity. Building firms registered the fastest decline in output, with

total construction activity decreasing at the steepest pace since May 2020 amid another sharp reduction in housing work. Manufacturing production volumes fell for the second month running during September and the rate of decline was the greatest since October 2022.

On a more positive note, input price inflation was much softer than seen in the first half of 2023. The latest rise in operating expenses was only slightly faster than the 31-month low seen in August, with improving supply chain capacity and falling materials prices helping to offset strong wage pressures and rising fuel bills. Manufacturing sector SMEs nonetheless reported a much slower decline in their purchasing costs than large enterprises, suggesting that a lack of negotiating power with suppliers had limited cost reductions.

The latest NatWest Sustainable Business Tracker revealed that 36% of SMEs viewed sustainability action as a high priority for the year ahead, up slightly from 35% in Q2. Greater prioritisation was led by the SME manufacturing sector, with this index reaching a one-year high (40%). In contrast, the number of large enterprises reporting sustainability action as a high priority for the year ahead fell from 66% in Q2 to 59% in Q3, its lowest since Q1 2020.

Finally, our special feature on long-term sustainability plans revealed that becoming more energy efficient topped the table of SME intentions for the next five years. Around 62% of survey respondents expect to have improved their energy efficiency by 2028. This was followed by switching to greener travel options (49%) and reporting on carbon emissions and environmental impact (48%). Obtaining ESG credentials was the category that firms were the least likely to cite plans, with just 23% of SMEs expecting to invest in the next five years, followed by offsetting carbon emissions (24%).

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# Comments

*"The latest PMI results show a modest reduction in business activity following a sustained period of growth in the first half of the year. Rising costs have been a continual challenge this year, but positively we are starting to see signs that cost inflation is softening, with improving supply chain capacity and falling materials prices helping to offset strong wage pressures and rising fuel bills. It's also good to see that businesses are forecasting higher output next year, reflecting their confidence in long-term growth opportunities, new product launches and hopes of a further slowdown in cost inflation."*

*"After a year of volatile energy prices, it's understandable that most SMEs are putting energy efficiency at the top of their list of priorities for the next five years, which could help to reduce their utility bills and give them a competitive edge"*

Sebastian Burnside  
NatWest Chief Economist

*"Throughout 2023, business owners have had their hands full managing a business and economic environment with a high level of uncertainty. Yet despite this, businesses continue to show remarkable resilience. While the environment remains uncertain with inflation and interest rate pressures, there are some positive signs that cost pressures are easing. It's encouraging to see many businesses are remaining upbeat about the year ahead, with all sectors forecasting higher output in 2024."*

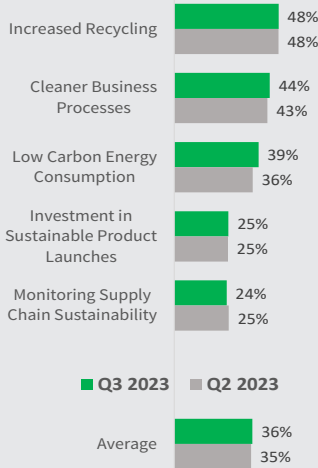
*"After a period of rising energy prices, it's unsurprising that the majority of small businesses plan on improving their energy efficiency. We know it can be hard to know where to start on this, and that's why we are connecting businesses to resources so they can tackle climate change, reduce costs, and grow their businesses. I'd encourage businesses to explore how NatWest's Carbon Planner can help them to understand and reduce their carbon footprint, and benefit from potential cost savings."*

James Holian  
Head of Business Banking at NatWest Group

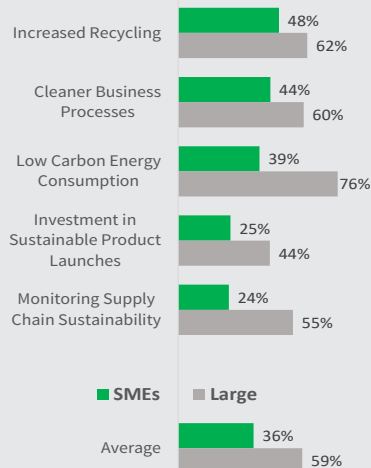
## SME Sustainability PMI: Actions in the next 12 months

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

**UK SME Sustainability PMI: Actions**  
Percent reporting 'high priority'



**SMEs vs. Large Companies (Q3 2023)**  
Percent reporting 'high priority'



## UK SME service firms lag behind manufacturers in prioritising sustainability goals

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

According to the latest NatWest Sustainability PMI data, just over a third of UK SMEs plan to prioritise sustainability goals in the coming year, which remained muted by historical standards.

Latest data revealed a slight increase in the number of SMEs prioritising environment sustainability actions in the coming 12 months, thereby marking the first uptick since Q2 2022. That said, the latest reading of 36% remained close to the nadir (35%) observed in the previous quarter. This mostly reflected subdued plans in the service economy.

Meanwhile, the majority of larger businesses planned to prioritise sustainability goals in the year ahead. That said, the headline index fell to 59%, the lowest reading recorded since Q1 2020, and thereby resulting in the smallest gap between UK SMEs and large companies in nearly two years.

### Two of the five monitored sustainability components rise in Q3

Underlying data highlighted an uptick in two of the five categories monitored by the survey. The largest increase was recorded for low carbon energy consumption, with many SMEs citing net zero goals and investing in green energy alternatives (notably solar). Moreover, a growing number of SMEs (44%) were keen to invest in cleaner business processes, with some citing switching to EVs.

Meanwhile, UK SMEs once again downgraded monitoring supply chain sustainability as a priority. Firms noted difficulty obtaining information on sustainability from their suppliers.

### Just under half of SMEs plan to prioritise recycling

Increased recycling remained the highest priority for UK SMEs in Q3. Firms were

focused on reducing their wastage by increasing their use of recyclable materials and looking to expand their reprocessing capacity.

However, with 48% of firms planning to prioritise recycling over the coming 12 months, the index was unchanged since Q2 and the joint-weakest reading to date.

Delving deeper, increased recycling was still the most cited action for both manufacturing and services SMEs. However, the degree of prioritisation between the sectors changed since the previous survey period, with the former registering an increase in priority from 50% to 54%, while the number fell for service providers from 46% to 42%.

### Sector data points to growing divergence

The slight overall improvement in the headline index during the latest period resulted from increased levels of sustainability prioritisation across SME manufacturing firms. Around 40% of the surveyed manufacturing companies planned to prioritise sustainability actions in Q3, the highest reading for a year. On the other hand, the percentage of service providers planning to prioritise sustainability goals shrunk to the smallest on record (32%).

### Growing costs dissuades sustainable investment

UK SMEs reported a wide range of challenges that restricted sustainable investment plans in the coming year.

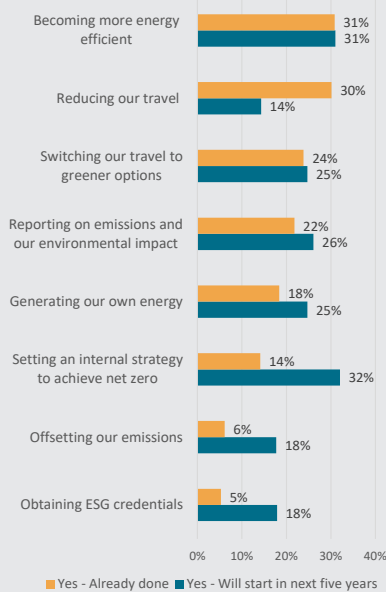
According to anecdotal evidence, some firms noted that the increasing cost of living had squeezed profits and necessitated a greater focus on operating expenses. Moreover, coupled with an uncertain economic outlook, this meant that sustainability goals were curtailed due to concerns about recouping additional costs. SMEs also mentioned a desire for greater government support to enable investments in environmental sustainability.

## Special Question: Long-term Sustainability Plans

Which of the following, if any, form part of your sustainability plans in the next 5 years?\*

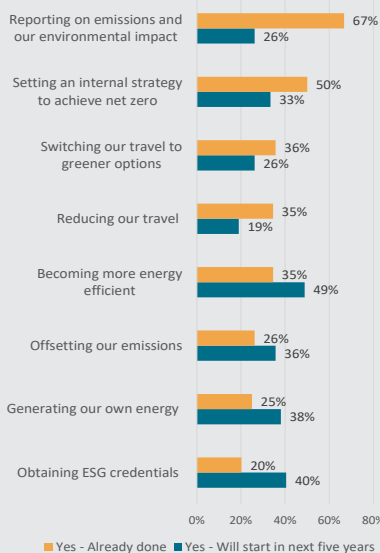
### UK SMEs

Percent reporting 'Already done' or 'Will start in next five years'



### Large UK enterprises

Percent reporting 'Already done' or 'Will start in next five years'



\* Yes - already done, Yes - will start in next five years, No plans, Don't know / not applicable.

## Energy efficiency seen as key strategy at SMEs for improving sustainability over next five years

In this section of the report, we look at long-term sustainability plans at UK private sector companies, with firms reporting on any initiatives they have already undertaken and those they intend to begin in the next five years.

Of the eight sustainability categories covered by the survey, becoming more energy efficient was the most commonly reported initiative, with the proportion of SMEs achieving this set to double to 62% within the next five years. Obtaining ESG credentials was the area that SMEs are least likely to invest in, with just 23% of firms planning to do so by Q3 2028.

UK small and medium-sized enterprises (SMEs) plan to explore a variety of initiatives to improve their sustainability over the next five years. Becoming more energy efficiency is set to see the biggest uptake in investment overall, followed by switching to greener travel options.

Around 62% of UK SMEs plan to improve their energy efficiency within the next five years

UK SMEs expect to ramp up their investment in becoming more energy efficient. Around 31% of SMEs indicated that they have already invested in improving energy efficiency, and this is set to double to 62% by Q3 2028. As a result, this topped the rankings of all eight initiatives covered by the survey.

Data broken down by sector highlighted that SME manufacturers are more likely to invest in becoming more energy efficient than SME service providers within the next five years (71% versus 53%). Around 83% of all large companies are expected to have improved their energy efficiency within the next five years.

Efforts to improve energy efficiency often stemmed from concerns around current energy costs and hopes to reduce overall

utility bills, through upgrades to work sites or new equipment. However, some firms commented that they struggled to make improvements to current premises if they were leasing commercial buildings.

More SMEs plan to switch to greener travel options by Q3 2028

Switching to greener transport options is also set to be a key strategy among SMEs to reduce their carbon footprint. Around 24% of SMEs have already at least partially switched to green travel options, such as public transport or the purchase of electric vehicle fleets, which is anticipated to rise to 49% over the next five years.

Reducing company-related travel, including staff commuting, is also a goal for many businesses to support their sustainability targets. Around 30% of SMEs have already looked to cut back on their own travel, which is expected to increase to 44% by Q3 2028. Panel members noted that virtual meetings and flexible working arrangements had supported targets to reduce travel.

Large companies much more likely to report on environmental impact

The latest survey also suggested that reporting on emissions and overall environmental impact is a prominent strategy to support sustainability targets. Around 22% of SMEs indicated that they already report on the sustainability of their operations, which is set to more than double to 48% over the next five years.

Companies indicated that increased pressure from clients and stakeholders contributed to plans to report on their environmental impact. That said, some firms noted difficulties in obtaining accurate and regular information across their operations and supply chains in order to do so.

The proportion of large firms already supplying information on their sustainability (67%) was comfortably above that seen for SMEs and is set to rise to 93% over the next five years.

## Special Question: Investment in Sustainability

### Nearly a quarter of SMEs plan to offset emissions by Q3 2028

Only 6% of SMEs are currently offsetting at least some of their carbon emissions. Around 24% of SMEs plan to have done so by Q3 2028, which is a relatively low proportion in comparison to the other categories covered by the survey.

### Obtaining ESG credentials ranked as least important strategy among SMEs over five-year horizon

Across all eight sustainability strategies featured in the survey, obtaining ESG credentials was the lowest ranked category among SMEs. Just 5% of survey

respondents report having already secured environmental accreditations, although this is projected to increase to 23% over the next five years.

Among large companies, around 61% are expected to obtain ESG credentials over the same time period, up from 20% that have already done so.

#### UK SMEs

Which of the following, if any, form part of your sustainability plans?



# NatWest SME PMI<sup>®</sup>: Service Sector

## Modest drop in business activity at SME service providers

Business activity at UK SME service providers fell for the second straight month at the end of the third quarter. At 47.9 in September, the respective seasonally adjusted index was little-changed from August's reading of 47.8 to signal a back-to-back decline in activity after a seven-month period of growth. Though modest, the rate of reduction was quicker than that seen for large firms.

A weaker economic outlook, higher interest rates and hesitancy among clients to commit to new orders weighed on activity and sales, according to panellists. Total new business likewise declined for the second month in a row in September.

### Staffing levels increase slightly

Employment at UK SME service providers increased again during September, thereby stretching the current streak of job creation to just over two-and-a-half years. A number of monitored firms mentioned adding to their headcounts to support future growth. The rate of payroll expansion was only slightly quicker than August's 30-month low and signalled a marginal upturn overall. Nevertheless, the rise contrasted with a renewed decline in workforce numbers at large services companies. A combination higher employment and reduced sales drove a marked drop in backlogs of work.

### Cost pressures stay sharp

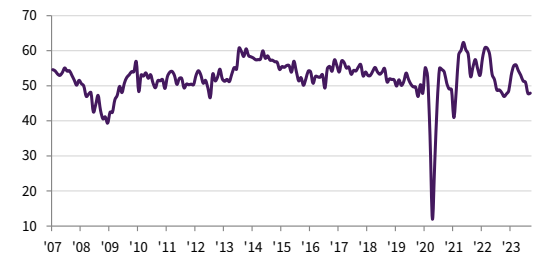
Average input prices faced by SME service providers continued to rise in September. The rate of inflation quickened from August's two-and-a-half-year low and, whilst still notably softer than those recorded through 2022, remained sharp in the context of historical data. According to survey respondents, a variety of operating expenses had increased, with fuel and labour costs mentioned in particular.

Firms continued to pass on higher expenses to clients by raising their selling prices in September. Though solid, the rate of charge inflation was the softest recorded in 31 months.

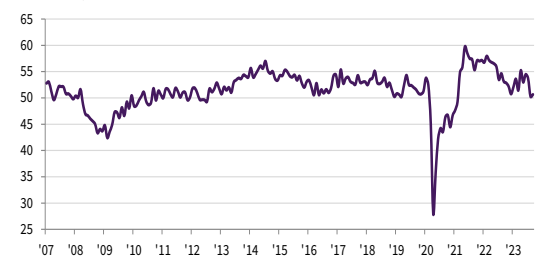
### Business expectations remain subdued

SME services companies generally expect business activity to rise over the next 12 months. However, the degree of optimism lifted only slightly from August's seven-month low and remained below the series average. SMEs were also not as upbeat as large companies. Positive forecasts often stemmed from new product releases and efforts to expand client bases, as well as hopes that economic conditions will strengthen. However, a number of firms were worried that tighter financial conditions and squeezed customer budgets could hamper growth.

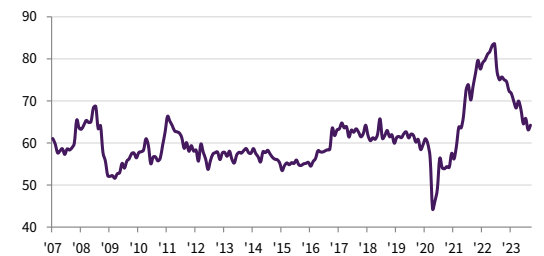
Business Activity Index  
sa, >50 = growth since previous month  
47.9  
Sep '23



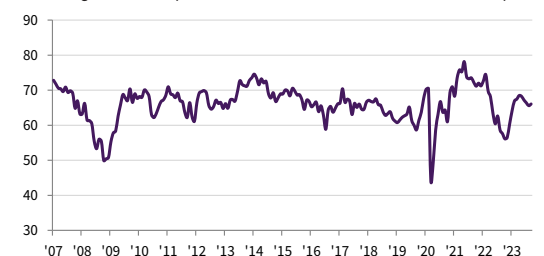
Employment Index  
sa, >50 = growth since previous month  
50.6  
Sep '23



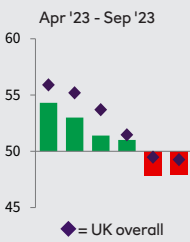
Input Prices Index  
sa, >50 = growth since previous month  
64.2  
Sep '23



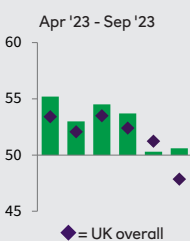
Future Activity Index  
sa, >50 = growth since previous month  
66.1  
Sep '23



Business Activity Index  
Apr '23 - Sep '23



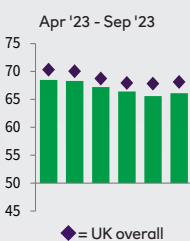
Employment Index  
Apr '23 - Sep '23



Input Prices Index  
Apr '23 - Sep '23



Future Activity Index  
Apr '23 - Sep '23



# NatWest SME PMI<sup>®</sup>: Manufacturing Sector

## Output drops at fastest rate in 11 months

September data signalled a sharp decrease in output across UK SME manufacturers, with the respective seasonally adjusted index falling from 48.4 in August to 45.8. The rate of contraction was the fastest in nearly a year, though weaker than that recorded for large companies.

New orders meanwhile fell rapidly in September, thereby extending the current run of decline to 17 months. Notably, the pace of decrease was the most pronounced in the year to date. Panellists often mentioned that market uncertainty and the rising cost of living had resulted in fewer sales.

## Fresh fall in employment

Sharper falls in new orders and production contributed to a fresh reduction in staffing levels in September. This marked the first drop in SME manufacturing payroll numbers in 2023 so far. A number of firms linked the decline to cost-cutting measures amid reduced demand, but there were also some companies noting difficulties in replacing workers and filling vacancies.

Moreover, there was growing evidence of spare capacity across SME manufacturers as backlogs fell at a marked and accelerated pace in September. Furthermore, the rate of depletion was among the fastest on record (series began in late 1999).

## Output charge inflation moderates as input costs decline

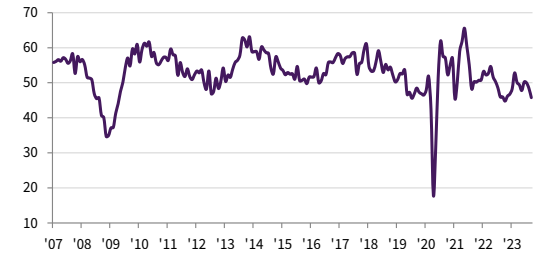
Small and medium-sized manufacturers in the UK saw input prices fall for the fifth month running in September. The rate of reduction quickened slightly from August, but remained modest overall. According to anecdotal evidence, the latest decrease stemmed from weak demand conditions and lower prices for some raw materials.

With input prices falling and demand for manufactured goods weak, UK SMEs raised their selling prices at the joint-softest rate since January 2020.

## Sentiment slips in September

Overall, the Future Activity Index indicated a positive outlook for SME manufacturing output in the coming 12 months. Companies were hopeful that product diversification and new product releases will boost sales. That said, the degree of confidence eased from August and was below the historical average. Sentiment was also less upbeat than that seen at large goods producers. Subdued economic conditions and pressure on customer spending from inflation was linked to muted forecasts.

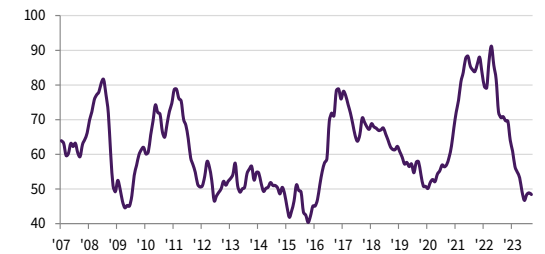
Business Activity Index  
sa, >50 = growth since previous month  
45.8  
Sep '23



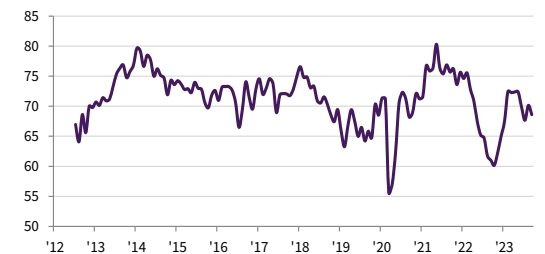
Employment Index  
sa, >50 = growth since previous month  
48.7  
Sep '23



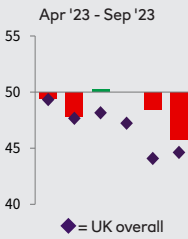
Input Prices Index  
sa, >50 = growth since previous month  
48.4  
Sep '23



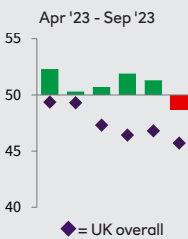
Future Activity Index  
sa, >50 = growth since previous month  
68.6  
Sep '23



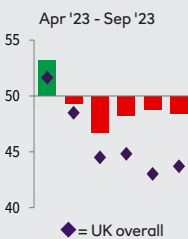
Business Activity Index  
Apr '23 - Sep '23



Employment Index  
Apr '23 - Sep '23



Input Prices Index  
Apr '23 - Sep '23



Future Activity Index  
Apr '23 - Sep '23



# NatWest SME PMI<sup>®</sup>: Construction Sector

## Fastest fall in SME construction output since May 2020

September data pointed to a sharp reduction in SME construction activity. At 44.9, down from 49.6 in August, the seasonally adjusted Business Activity Index posted below the neutral 50.0 mark for the second month running and was the lowest since May 2020.

Subdued demand in the house building sector has been the main drag on construction activity so far this year, with SMEs citing the negative impact of cutbacks on new residential development projects.

### Marginal upturn in staffing levels

The seasonally adjusted Employment Index pointed to a rise in staffing numbers for the ninth month running in September, although the rate of job creation was the slowest seen over this period. Survey respondents linked the latest rise in workforce levels to a gradual improvement in candidate availability, which had allowed them to backfill vacancies.

### Purchasing prices stabilise

Average cost burdens were little-changed in September, with the seasonally adjusted index holding close to the 14-year low seen during August. SME construction companies noted that improving supply capacity, alongside softer demand for products and materials, had helped to alleviate purchasing price inflation.

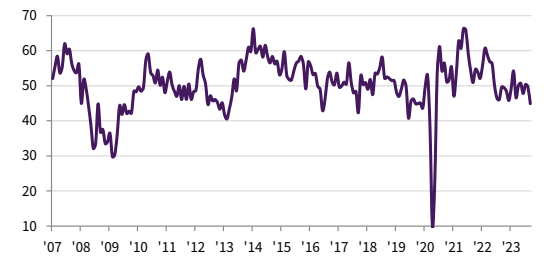
The seasonally adjusted Suppliers' Delivery Times Index signalled a strong improvement in vendor performance, with lead times shortening to the second-largest extent since the survey began in 1997 (exceeded only by that seen in June).

### Business activity expectations remain positive overall

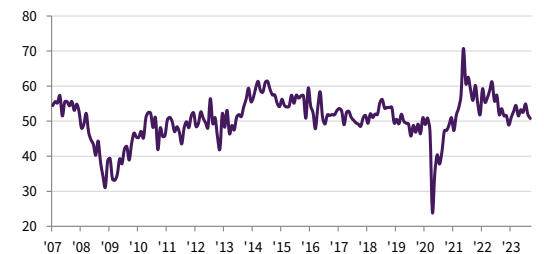
SME construction companies remained upbeat overall about their business activity expectations for the year ahead. That said, the Future Activity Index drifted down from 60.5 in August to 60.0 in September and its lowest since December 2022. The degree of confidence was also lower than seen among large construction enterprises.

Anecdotal evidence suggested that higher interest rates and caution among clients about the broader economic outlook were the main factors weighing on business optimism. The prospect of lower cost pressures and hopes of a turnaround in demand conditions were cited as reasons for optimism about future workloads.

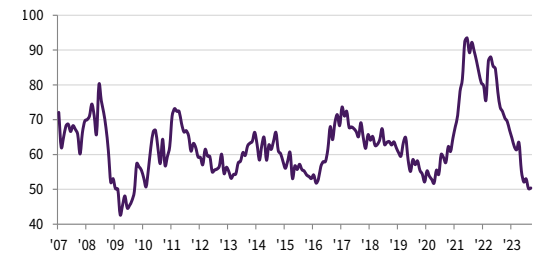
**Business Activity Index** 44.9  
sa, >50 = growth since previous month Sep '23



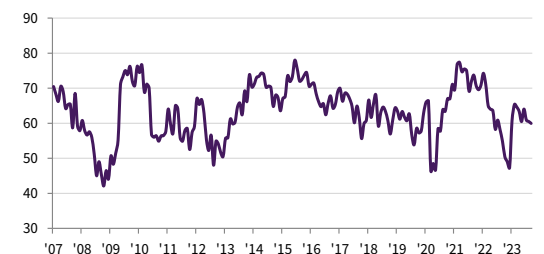
**Employment Index** 50.8  
sa, >50 = growth since previous month Sep '23



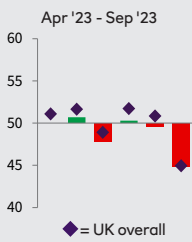
**Input Prices Index** 50.4  
sa, >50 = growth since previous month Sep '23



**Future Activity Index** 60.0  
sa, >50 = growth since previous month Sep '23



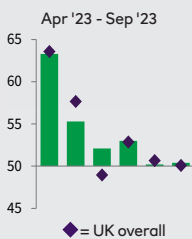
**Business Activity Index**



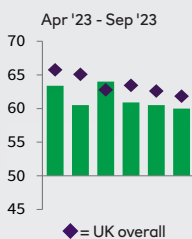
**Employment Index**



**Input Prices Index**



**Future Activity Index**





## About the NatWest Sustainable Business Tracker

The NatWest Sustainable Business Tracker is a quarterly report designed to monitor business performance and sustainability at enterprises with 1-249 employees.

NatWest Sustainable Business Tracker is based on responses to questionnaires sent to companies with 1-249 employees that participate in monthly UK Purchasing Managers' Index<sup>®</sup> (PMI<sup>®</sup>) surveys compiled by S&P Global.

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

SME PMI<sup>®</sup> 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 SME PMI<sup>®</sup> 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 SME PMI<sup>®</sup> data for September were collected 12 – 28 September 2023. Historical data are available from January 1998 for the All-Sector SME Business Activity Index.

Manufacturing data are available from January 1992, Services data from July 1996 and Construction data from April 1997.

SME Sustainability PMI<sup>®</sup> data are compiled on a quarterly basis. The latest survey was compiled in September 2023. 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 long-term sustainability plans.

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

## Index summary

### NatWest SME PMI® data (All-Sector)

sa, 50 = no change over previous month. \*50 = no change over next 12 months.

	Activity	New Business	Future Activity	Employment	Outstanding Business	Input Prices	Prices Charged
Apr '23	53.2	52.1	68.6	54.5	47.3	67.0	59.0
May '23	52.1	51.3	68.2	52.6	48.1	64.2	56.6
Jun '23	50.9	50.7	67.3	53.8	47.0	60.9	56.8
Jul '23	50.8	49.1	66.1	53.6	45.0	62.2	55.1
Aug '23	48.1	45.5	65.8	50.6	44.1	60.0	54.2
Sep '23	47.3	46.6	65.9	50.4	43.7	60.8	54.5

### NatWest SME PMI® data (by sector)

	All-Sector Business Activity	Service Sector Business Activity	Manufacturing Business Activity	Construction Business Activity
Apr '23	53.2	54.3	49.4	50.0
May '23	52.1	53.0	47.8	50.7
Jun '23	50.9	51.4	50.2	47.8
Jul '23	50.8	51.0	50.0	50.3
Aug '23	48.1	47.8	48.4	49.6
Sep '23	47.3	47.9	45.8	44.9

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### About NatWest

NatWest serves customers in England, Wales and Western Europe, supporting them with their personal, private, and business banking needs. NatWest helps customers 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.

NatWest has been running MoneySense, an impartial financial education programme for 5–18 year-olds, for more than 21 years. By the end of 2018, NatWest will help another 1 million young people to understand and take control of their finances.

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