20 October 2026

NatWest UK Business Growth Tracker

UK mid-sized businesses report fastest growth in almost two years





NatWest

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20 October 2026

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 (between 50-500 employees). Results are compiled from responses to S&P Global UK Purchasing Managers' Index® (PMI®) surveys. In this report, we also track trade conditions for UK businesses.

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

September 2026

Sharpest rise in UK mid-market business activity for 22 months

Growth driven by robust upturn across the service economy

Mid-market manufacturers signal modest rise in output

SMEs record a near-stabilisation of business activity in September

Positive sentiment signalled for the year ahead, despite challenges from elevated inflation

NatWest Mid-market Business Activity Index
September 2026

56.2

NatWest SME Business Activity Index
September 2026

49.8



Sebastian Burnside, NatWest Chief Economist, said:

"September's business activity scores are further evidence of stronger growth for UK business in Q3, as the economy has beaten expectations for much of this year. Mid-market output rose at its fastest pace for almost two years, with the headline index climbing to 56.2, led by a particularly robust recovery in services. Manufacturing also expanded, while the SME index improved sharply to 49.8 – just below the threshold separating growth from contraction.

"Stronger new orders and renewed job creation suggest mid-market firms are investing for growth, however, rising fuel and wage costs – alongside geopolitical uncertainty and pressure on household budgets – mean that sustaining this recovery will depend on businesses continuing to adapt rapidly to a changing environment."

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Mid-market Growth Tracker

The NatWest Mid-market Growth Tracker reports on the performance of those manufacturing and services enterprises with 50-500 employees on a quarterly basis.

Business activity returned to growth at mid-market companies during the third quarter of 2026, according to NatWest's Mid-market Growth Tracker. Moreover, the rate of output growth accelerated to its fastest for 22 months in September.

The headline seasonally adjusted NatWest Mid-market Business Activity Index – which is based on businesses operating in the manufacturing and services sectors – registered 56.2 in September, up from 52.4 in August and the highest since November 2024. The latest reading was above the 50.0 no-change mark for the third month running and signalled a strong rebound in business activity levels at mid-market enterprises.

September data indicated a particularly sharp increase in business activity at mid-market service providers (index at 57.0), with the rate of growth the strongest for over a year-and-a-half.

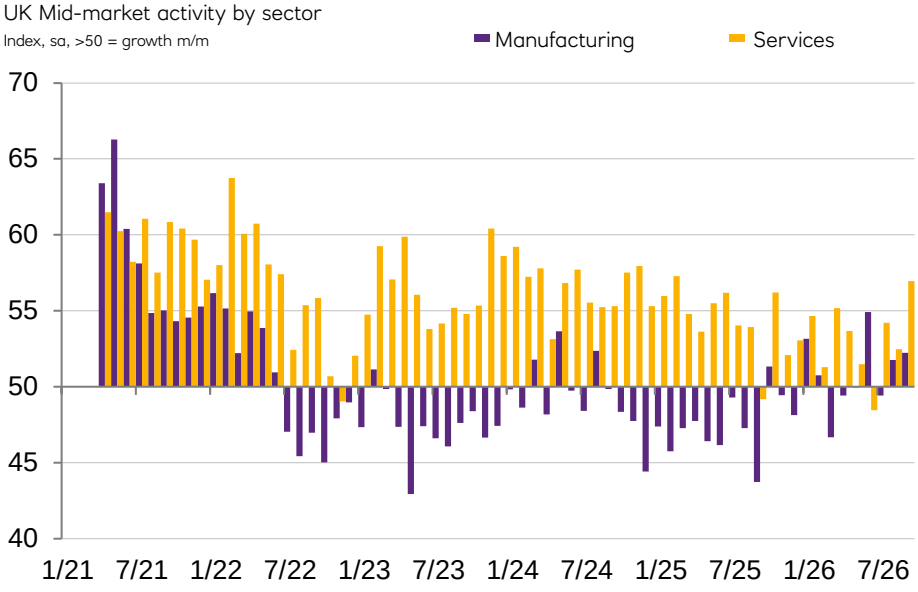
Mid-market manufacturers recorded a moderate upturn in production volumes in September (index at 52.2). The pace of expansion picked up since August, but remained softer than the four-year high seen in June.

Sharp rise in new orders

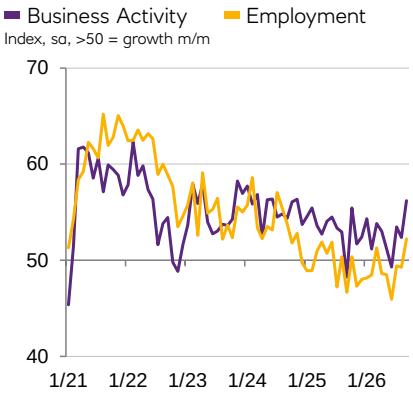
A strong rise in business activity at mid-market companies in September was driven by the fastest rate of new order growth since November 2024. Higher levels of new work were reported in both the manufacturing and service

UK Mid-market activity by sector

Index, sa, >50 = growth m/m



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



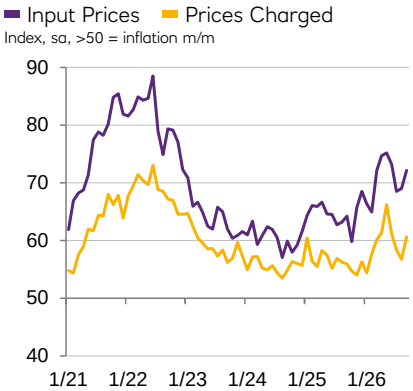
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

NatWest Mid-market Services Business Activity Index

57.0

NatWest Mid-market Manufacturing Output Index

52.2



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

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sectors, with the latter reporting the steeper rate of expansion.

Survey respondents commented on strong demand for technology services, receding risk aversion among clients and a general improvement in sales opportunities. However, there were still many reports that elevated geopolitical tensions, sluggish economic conditions and squeezed consumer budgets had constrained demand.

Export sales increased slightly in September, led by the service economy. This marked a third successive monthly increase in new export orders. The rate of growth was similar to those recorded in July and August. Service providers mentioned stronger demand across Europe and the US.

Staffing levels increase for first time since March

September data indicated a moderate increase in employment at mid-market firms, which bucked the downturn seen across the UK private sector as a whole. The rate of job creation was the strongest for 22 months, which mid-market companies attributed to a rebound in business requirements, new project starts and long-term efforts to boost capacity.

Input cost inflation picks up amid higher fuel prices

Mid-market businesses recorded a steep increase in their average cost burdens during September, with the rate of inflation reaching a three-month high. A renewed acceleration in cost pressures was widely linked to higher fuel prices and efforts by suppliers to pass on rising transportation bills. Strong wage inflation was also reported.

Prices charged inflation picked up during September, having eased to a seven-month low in August. Many firms noted that increased output prices reflected fuel surcharges and ongoing efforts to pass on higher payroll costs.

Steady improvement in business optimism

Business activity expectations for the year ahead strengthened slightly in September and were the second-highest since March. Moreover, the degree of confidence remained above the three-and-a-half-year low seen in May. Positive sentiment was recorded in both the manufacturing and service sectors.

Easing geopolitical tensions and a gradual turnaround in domestic economic conditions were cited as factors that could boost business activity in the next 12 months. Greater productivity, alongside planned investments in new products and technologies were also reported as reasons for optimism.

Meanwhile, the main growth challenges noted in September were rising borrowing costs, subdued discretionary consumer spending, and economic uncertainty linked to the Middle East conflict.



Andy Gray, Managing Director of Commercial Mid-Market at NatWest said:

“There is a growing sense that the UK’s mid-market is gaining momentum. As the UK's leading bank for the mid-market, we hear from our customers that businesses are seeing opportunities emerge, committing to new projects and looking again at how they can invest for future growth.

“Mid-market businesses are the engines of regional growth. They create jobs, invest locally and strengthen the economic ecosystems around them. While the wider environment remains complex, with cost pressures and geopolitical uncertainty continuing to shape decision-making, what is encouraging is that businesses are looking beyond those immediate challenges, with investment in productivity, technology and new products helping them position for the opportunities ahead.”

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SME Growth Tracker

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

Latest PMI data indicated that business conditions faced by small and medium-sized enterprises (SMEs) were close to stabilisation in September. Business activity and new orders both fell only marginally, while employment declined at the weakest pace since February.

Inflationary pressures intensified, however, with input costs rising at the sharpest rate in three months. Prices charged by SMEs rose to the greatest extent since May. Business activity expectations for the year ahead meanwhile softened amid ongoing economic and geopolitical uncertainty and concerns over costs.

At 49.8 in September, the seasonally adjusted Business Activity Index rose from 47.8 in August and was just fractionally below the neutral 50.0 threshold that separates growth from contraction. Furthermore, the pace of reduction was the softest recorded since the current period of decline began in November 2025.

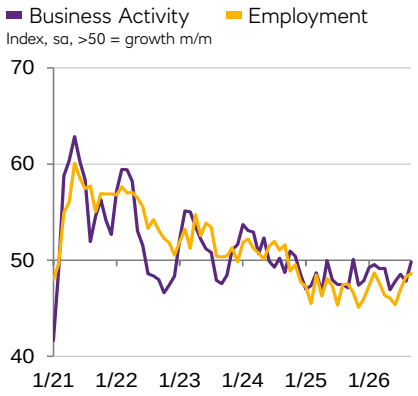
SME service providers drove the improvement in the headline index, recording the first upturn in business activity in 16 months (index: 50.3). Meanwhile, manufacturers recorded a further solid decline in production, with the rate of contraction little changed from August (47.5).

In line with the trend observed for business activity, demand conditions deteriorated at a softer and only marginal rate in September. Moreover, the latest drop in new business was the least pronounced since the current sequence of contraction began nearly two years ago. Companies commented on challenges from geopolitical uncertainty and rising costs. However, some firms noted an improvement in project pipelines and successful product launches. New orders fell only fractionally at SME services companies, while factories registered a modest fall after new work broadly stabilised in August.

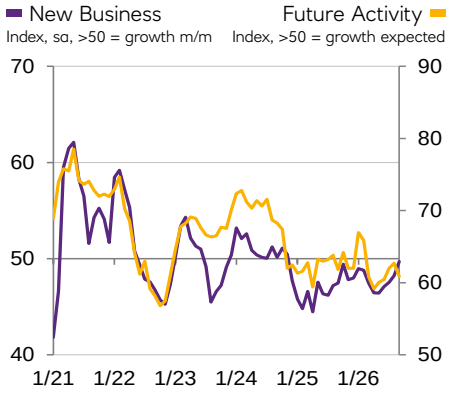
Softer new export business remained a key headwind for UK SMEs, with international sales falling for the thirty-second month in a row. Furthermore, the rate of decline quickened from August and was solid overall. The decrease was more acute among manufacturers, amid reports of intense competition and a weaker appetite to spend among customers against a backdrop of subdued global conditions.

SME job losses ease

Staffing levels at UK SMEs continued to fall at the end of the third quarter, thereby stretching the current period of job shedding to two years. That said, the pace of reduction was the softest recorded since February and only modest. Trends diverged at the sector level, with a mild decline in service sector payrolls contrasting with a fresh uptick in



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manufacturing headcounts. Though marginal, it marked the first rise in factory staff numbers for over three years. While companies that lowered employment often linked this to cost considerations, firms that took on additional workers typically noted new product launches and expansion plans.

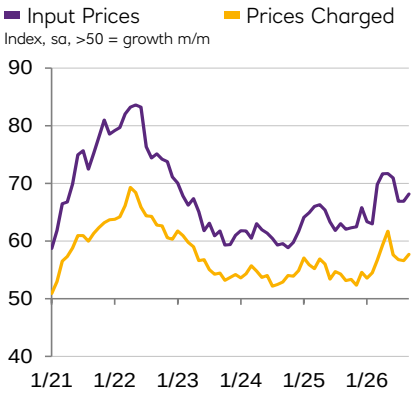
Input and output price inflation accelerates in September

September data signalled a rapid and accelerated rise in average input costs faced by SMEs. The rate of inflation was the quickest in three months, albeit below the peaks seen in the second quarter. Many firms noted that the conflict in the Middle East and ongoing pressure on supply chains had pushed up costs for fuel, energy, materials and transport. Higher staffing costs were also mentioned as a key source of inflation. The upturn in expenses was more pronounced at manufacturers than service providers, but in both cases rates of inflation were well above their historical trends.

SMEs responded to the sustained and steep increase in costs by raising their selling prices again in September. The rate of output charge inflation reached a four-month high and was robust overall.

Optimism around the year-ahead slips to three-month low

SMEs continued to express optimism towards the 12-month outlook for business activity during September, with the respective index posting comfortably above the neutral 50.0 level at 60.9. That said, the overall degree of positive sentiment slipped to the weakest since June, driven by softer expectations across both manufacturers and service providers.



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The development of new products and services, investment in business capacity and projections of firmer demand both at home and abroad supported upbeat projections for the year ahead. Nevertheless, ongoing geopolitical uncertainty, rising costs and concerns over the strength of domestic economic conditions weighed on forecasts at some firms.



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SME Services

SME services activity returns to growth in September

SME service providers recorded a slight rise in business activity in September, with the respective seasonally adjusted index returning to growth territory for the first time in 16 months. Where an increase was reported, businesses cited improved demand conditions and greater market confidence. Meanwhile, activity across the wider service sector continued to expand modestly for the third month in a row.

At the same time, demand conditions moved closer to stabilisation in September. Furthermore, the latest reduction in new business was only fractional and the weakest in the current 22-month sequence of decline. Although geopolitical uncertainty and inflationary pressures had reportedly weighed on overall sales, some respondents mentioned that new project wins and product launches had lifted new business.

Across the UK service sector as a whole, new orders rose marginally in September, as has been the case throughout the third quarter.

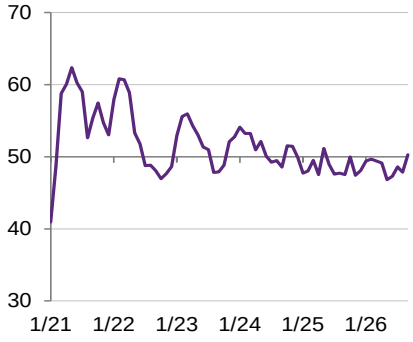
Employment falls at slowest pace since February

SME services companies reported a twenty-second consecutive monthly fall in employment in September.

NatWest SME Services Business Activity Index

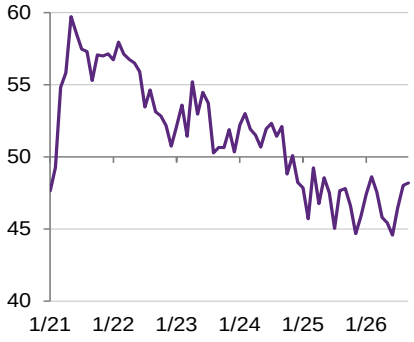
50.3

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



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

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



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

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Firms indicated that the reduction in headcounts was often driven by the non-replacement of departing staff and high labour costs. However, the pace of job shedding was modest and the weakest in seven months.

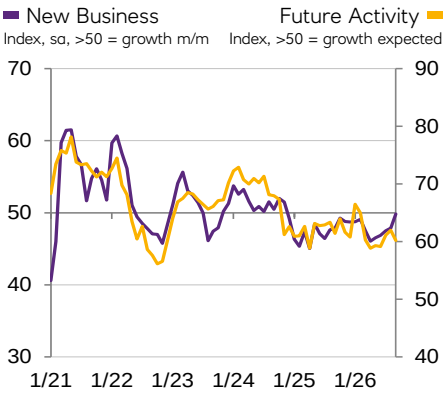
Outstanding business at SME service providers fell again during September. Firms often linked lower backlogs to a lack of new work to replace completed projects. The rate of depletion was solid, albeit the slowest in six months.

Cost pressures intensify

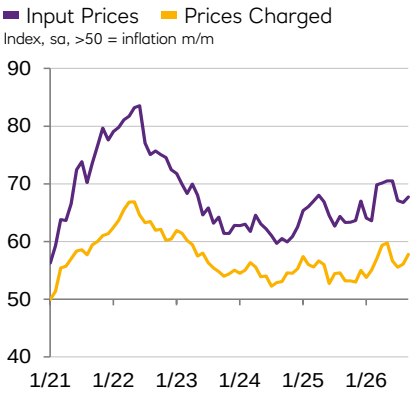
Average cost burdens rose sharply at UK SME service providers in September. The rate of inflation accelerated to a three-month high amid widespread reports of higher fuel and labour expenses. As a result, companies increased their charges at a stronger pace, pushing the rate of output price inflation to a four-month high.

Business confidence softens slightly

Business confidence among SME service providers weakened slightly in September to a three-month low. Nevertheless, sentiment remained above the lows recorded through the second quarter of 2026, when optimism was dented in the early months of the Middle East conflict. Firms expected greater investment, new product launches and efforts to broaden their customer base to support growth.



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SME Manufacturing

SME manufacturing output records sustained and solid decline

September data signalled a third consecutive monthly decline in production among SME goods producers. The downturn has gathered pace over this period, with the latest fall the most pronounced since May. Firms attributed the reduction to shrinking order books, weak consumer confidence and market uncertainty.

After broadly stabilising in August, new orders at SME manufacturers fell again in September. Survey respondents linked the modest decline to sluggish economic conditions and financial pressures among customers. A sharper deterioration in export demand also weighed on total sales, with new export orders falling at the fastest pace in four months.

Meanwhile, output and new orders rose moderately across the UK manufacturing sector as a whole in September.

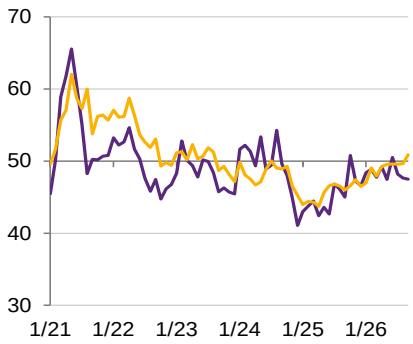
Price pressures intensify but remain below second-quarter peaks

SME manufacturers reported a substantial rise in operating expenses in September. The pace of input price inflation accelerated to one of the fastest in four years, albeit surpassed by the rapid increases recorded in the second

NatWest SME Manufacturing Output Index

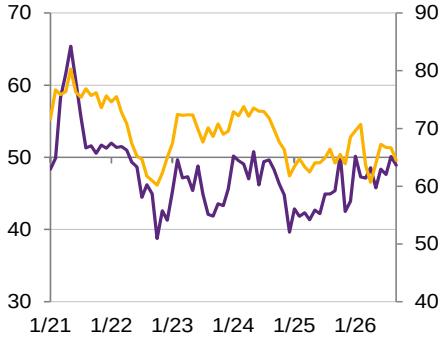
47.5

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



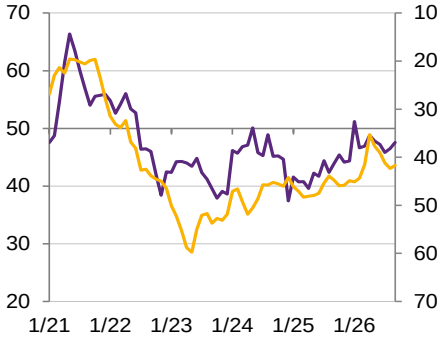
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

New Business — Future Activity
Index, sa, >50 = growth m/m — Index, >50 = growth expected



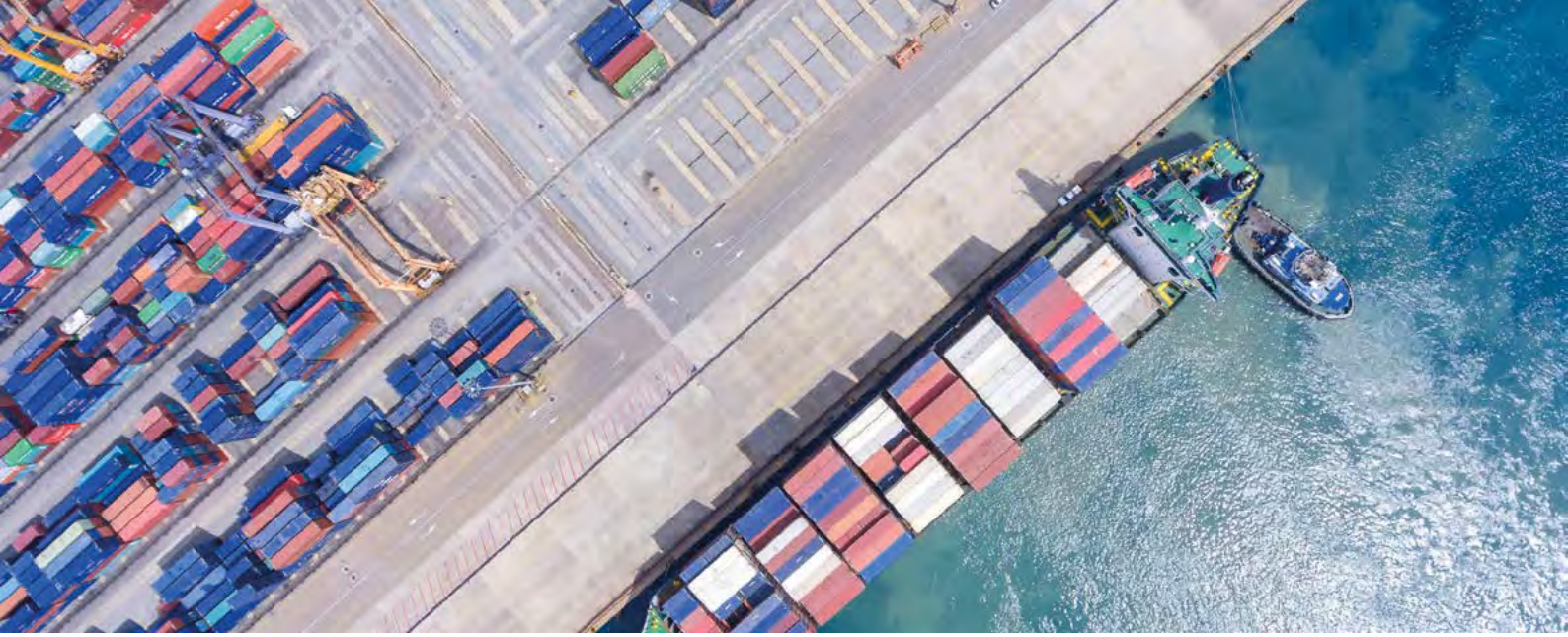
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

Input Buying — Delivery Times
Index, sa, >50 = growth m/m — Index, sa, >50 = faster times m/m



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

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quarter. Firms mainly attributed higher cost burdens to the recent surge in fuel prices following renewed conflict in the Middle East, while rising raw material, labour and logistics costs were also reported.

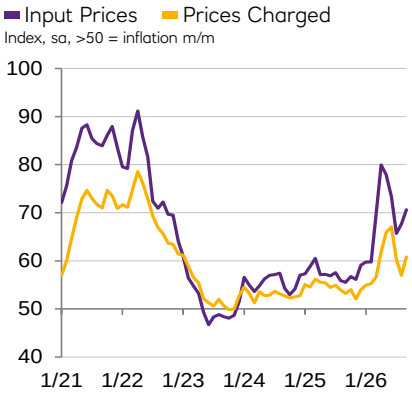
Manufacturers sought to pass on their cost burdens to customers in September. As a result, charges for goods produced by SMEs rose markedly and at a faster pace in September. The respective seasonally adjusted index reached its highest level for three months.

Employment returns to growth

Small and medium-sized UK manufacturers recorded a renewed rise in employment in September. Although slight, it was the first increase in just over three years. Firms hired both full-time and part-time staff to support new product launches and expansion plans.

Manufacturers remain cautiously optimistic

Manufacturers remained broadly optimistic in September that output would grow over the coming year, supported by expectations of stronger demand and planned product launches. However, confidence fell to its lowest level since May and remained historically subdued, as concerns about domestic economic conditions and geopolitical uncertainties weighed on sentiment.



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



Ashleigh Dorrington-Harvey, Head of Manufacturing and Construction said:

"There are encouraging signs of resilience, with manufacturing employment growing for the first time in over three years and businesses continuing to invest for expansion. But cost pressures remain significant, particularly around energy. Measures such as the Business Industrial Competitiveness Scheme are welcome, but bringing industrial energy costs down sustainably over the longer term will be critical to improving productivity and ensuring UK manufacturers can compete and build resilience internationally."

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UK Trade Tracker: Q3 2026

The NatWest UK Trade Tracker is designed to monitor export performance. The report also includes a section on companies' export expectations for the coming 12 months.

When UK companies were asked in September whether their export business volumes had changed from a month prior, mid-market firms registered a mild improvement, but SMEs signalled a further decline.

Mid-market service providers report fresh rise in new export business

The seasonally adjusted Mid-market Composite New Export Business Index posted 50.2 in September, marking a third successive monthly increase in new export orders. The rate of growth was similar to those recorded in July and August and marginal.

Mid-market service providers supported the overall upturn in export sales, recording the first increase in overseas demand for three months. At 50.4, the respective seasonally adjusted index pointed to a mild rate of growth overall that was broadly in line with the long-run trend (50.6). Notably, it marked only the fourth time in the past 12 months that an increase in new export business was recorded. Companies often mentioned that successful marketing campaigns, new events and stronger demand across Europe and the US had helped to lift export orders.

Meanwhile, new export business received by mid-market manufacturers stagnated in September (index: 50.0), following two months of growth. While some companies indicated that subdued global conditions and greater pressure on client budgets amid high inflation had weighed on overall export performance, others commented on firmer demand across the MENA region, Asian economies and North America.

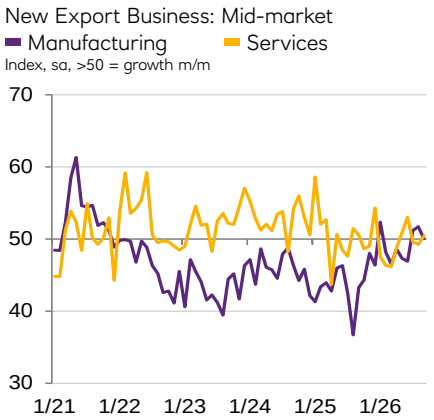
New export orders fall at quicker pace at SMEs

New export business at UK SMEs continued to decline in September. At 47.0, the respective seasonally adjusted index fell from 48.9 in August and was consistent with a solid rate of contraction. That said, the pace of reduction was softer than the average seen over the current 32-month period of decline.

SME service providers recorded softer export order books for the seventh month in a row (index: 48.7). Although the rate of decline quickened from August, it remained modest overall and much slower than those recorded in the months immediately after the conflict in the Middle East broke out in February.

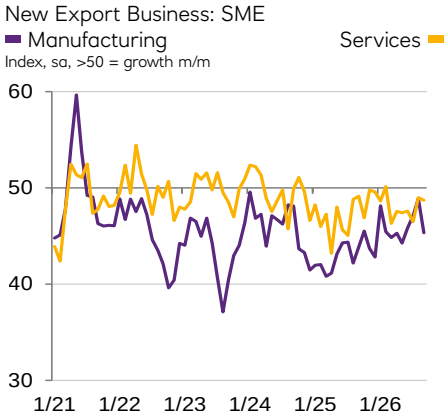
SME goods producers also registered a fall in new export work, extending the current period of decline to just over five years. The pace of contraction was solid, having quickened since August (index: 45.4). There were reports that intense global competition, ongoing market uncertainty and a general pull-back in client spending had dampened overseas sales.

New Export Business: Mid-market



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

New Export Business: SME



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

	Mid-market	SME
Composite	**50.2**	**47.0**
Services	50.4	48.7
Manufacturing	50.0	45.4

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UK Trade Tracker: Outlook

UK businesses were asked whether they expect their export sales to increase, stay the same or decrease in the next 12 months.

Survey respondents also provided qualitative insights about their future export opportunities and challenges.

The latest survey pointed to sustained optimism regarding future foreign demand for UK goods and services. Around 34% of panellists anticipate an increase in new export work over the next 12 months, while only 13% expect a decline.

At 60.2, the resulting NatWest Future Export Business Index posted well above the neutral 50.0 threshold and was only slightly below the previous reading of 61.0 in June.

Manufacturing export outlook

Optimism was stronger among manufacturers than service providers when assessing their export prospects in September. Around two-in-five (40%) goods producers forecast an improvement in overseas sales, compared to 14% that project a deterioration.

At 63.0 in September, the resulting index rose slightly from 62.6 in June and signalled a robust degree of optimism towards the year-ahead outlook for manufacturing exports.

Services export outlook

Services companies were also generally confident that export sales will rise over the year ahead, with just over one-in-four (26%) firms anticipating an increase, while only 12% expect a decline.

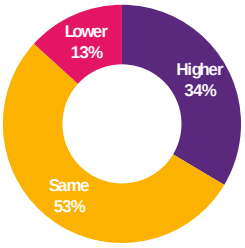
At 57.2 in September, the respective index slipped from 59.2 in June, but remained comfortably above the neutral 50.0 level and was consistent with a strong degree of business confidence.

NatWest UK Future Export Business Index

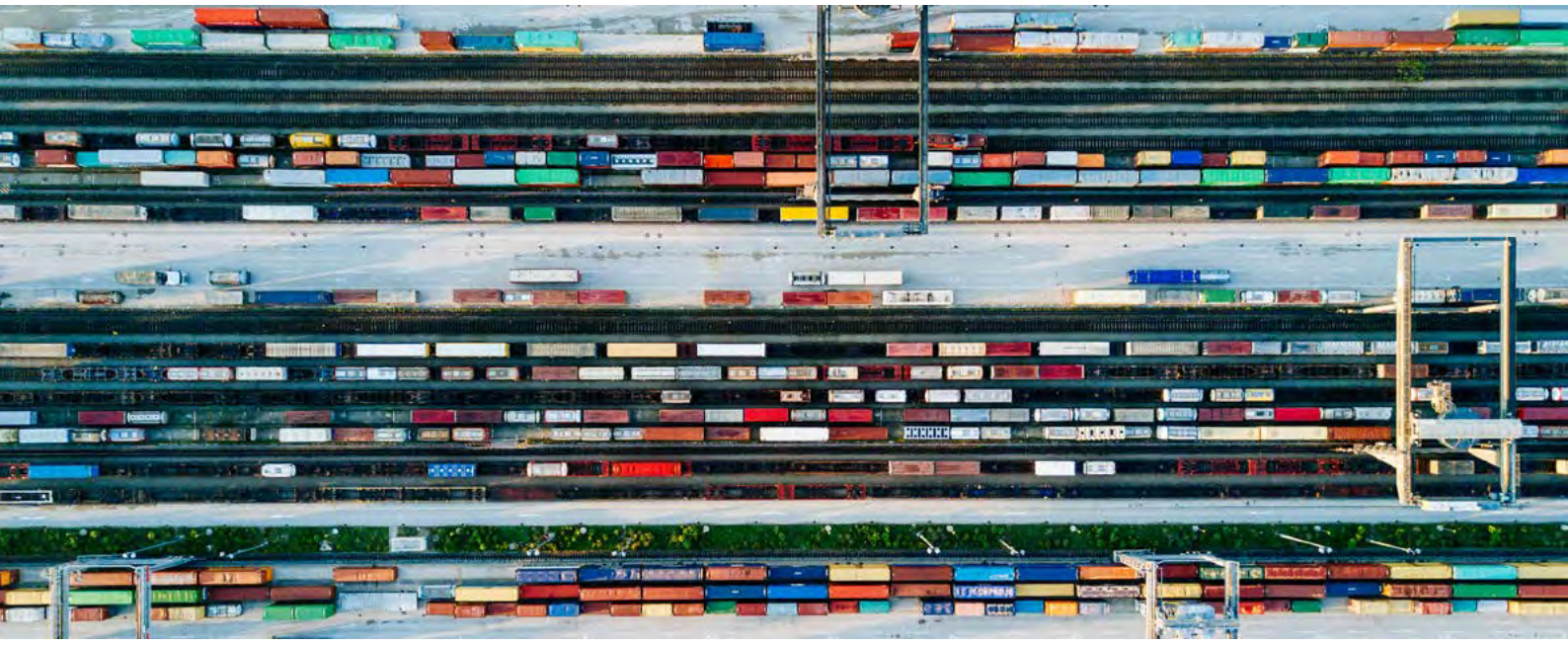
60.2

Do you anticipate export orders at your company to be higher, the same or lower in 12 months' time compared to current levels?

UK overall



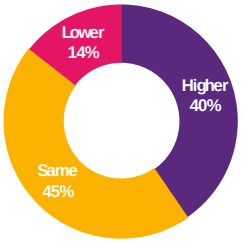
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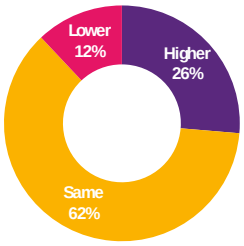
Do you anticipate export orders at your company to be higher, the same or lower in 12 months' time compared to current levels?

Manufacturing



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

Services



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

Export opportunities and challenges

UK private sector firms commented that export opportunities stemmed from plans to enter or expand into new and existing overseas markets, including the US, Canada, Europe, the Middle East and fast-growing Asian economies.

Growth was also expected from higher spending across a broad range of sectors, including defence, aerospace, AI (with data centres mentioned in particular) and energy.

An easing of geopolitical tensions and trade frictions (especially with the EU), alongside greater certainty around US tariffs, was also anticipated to unlock increases in client demand.

New products and services for overseas markets – particularly in AI and digital services – was forecast to boost sales. Firms were confident that strong technical expertise, high product quality and supply chain resilience would support greater overseas orders in the next year, with a number of companies commenting on investments in new sales and marketing staff.

When assessing possible headwinds to export sales, rising expenses were frequently cited as a threat to competitiveness and overall export performance, with firms reporting higher energy, labour, raw material and transport costs. At the same time, intense price competition, particularly from manufacturers in China, India and Turkey, was noted. Geopolitical instability in the Middle East and Ukraine, uncertainty around US tariffs, and further potential disruption to logistics and supply chains were also highlighted. Brexit-related trade frictions and the effect of higher interest rates on customer spending were also mentioned as possible headwinds.

Top Export Opportunities

When thinking about your export orders over the coming 12 months please outline any opportunities.



Percentages sum to more than 100% as individual responses may reference multiple themes.
This chart may be AI-assisted and is composed, reviewed, edited and approved by S&P Global.
Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

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Methodology

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 (50-500 employees) and UK trade conditions.

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 230 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, new export orders, employment, input costs, prices charged, outstanding business and future activity.

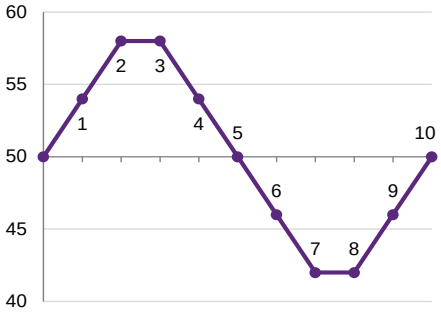
The UK Business Growth Tracker data for September were collected 10 – 28 September 2026. Composite data are available from January 1998. Manufacturing data are available from January 1992 and Services data from July 1996.

The Q3 2026 Trade Tracker section includes a special feature on the UK Trade Outlook. Companies were asked about their expectations for exports in 12 months' time, as well as the opportunities and challenges they anticipate in the coming year.

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. ©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

Sector coverage

International Standard Industry Classification (ISIC) code

D	Manufacturing
H	Transportation and storage
I	Accommodation and food service activities
J	Information and communication
K	Financial and insurance activities
L	Real estate activities
M	Professional, scientific and technical activities
N	Administrative and support service activities
P	Education*
Q	Human health and social work activities*
R	Arts, entertainment and recreation
S	Other service activities

*Private sector only

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Further information

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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

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