

21 January 2025

NatWest UK Business Growth Tracker

Mixed picture for businesses as mid-market firms signal rebound in growth



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by **S&P Global**

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NatWest UK Business Growth Tracker

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About the report

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

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



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Key findings

December 2024

Mid-market businesses record fastest growth in output for three months in December (53.3), with growth driven by service sector sales

SMEs record flat growth in Q4 2024 (average of 50.1), which largely reflected a downturn in manufacturing output

Businesses face fastest rise in input prices for eight months, driven by strong wage pressures

NatWest Mid-market
Business Activity Index
December 2024

53.5

NatWest SME Business
Activity Index
December 2024

48.7



Sebastian Burnside, NatWest Chief Economist, said:

"Mid-market firms were the standout performers of 2024, proving themselves to be significant growth drivers for the UK. These firms ended the year in solid growth territory, with strong sales in the service economy boosting their performance and offsetting lower manufacturing output.

"SMEs found the final quarter more challenging, with business activity falling to its lowest level in over a year. This largely reflected a downturn in the manufacturing sector, which

has keenly felt the impact of lower demand and rising costs.

"Large and small firms have trimmed their headcounts in recent months, amid softer inflows of new work and concerns over rising payroll costs."

Mid-market Growth Tracker

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

The headline Mid-market Business Activity Index rose from 50.3 in November to 53.5 in December, posting above the neutral 50.0 mark for a thirteenth successive month. Linked by panellists to an uplift in sales, the rate of increase was solid and the strongest seen since last September, as well as outpacing the wider UK trend.

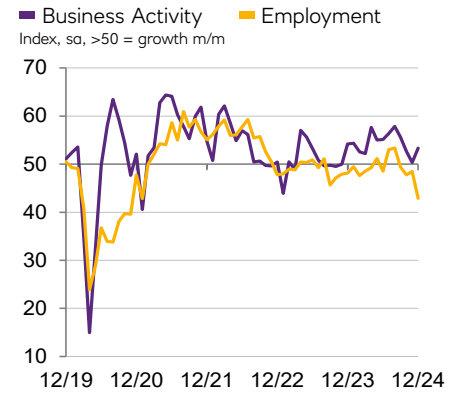
Sector data revealed that the expansion of mid-market business was centred on the service economy, which rebounded after having stagnated in November. In contrast, December data pointed to the first drop in manufacturing

production at mid-market firms since April 2024.

There was only a marginal rise in overall new business volumes across the mid-market segment in December. The rate of increase slowed across each month of the final quarter to its lowest since last January. This still compared favourably with a renewed, but marginal contraction at the UK-wide level.

Employment down at fastest rate for nearly four years

Latest data pointed to a fourth successive monthly decrease in workforce numbers at mid-market companies in December. The substantial drop in headcounts came amid increasing signs of spare capacity and softer inflows of new work, alongside concerns about the impact of rising payroll costs. Service providers cut jobs



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



Andy Gray, Head of Commercial Mid-market at NatWest Group, said:

"We've rolled out the Mid-market corporates growth tracker as part of our pledge to amplify the voice of the sector, to help shine a light on the challenges faced and value added by UK mid-market corporates.

"Mid-market corporates play a vital role in driving growth within the UK and represent the critical backbone of the UK economy. With their significant contributions to GDP and employment —

accounting for over a quarter of the UK's economic activity — MMCs are essential engines of growth that deserve our focused attention and support. This tracker validates our view as MMCs record fastest growth in output for three months in December. It highlights the need to enhance support for MMCs to stimulate meaningful growth in the UK economy, boost productivity, and increase local employment."

more quickly than manufacturers in December. The overall rate of job shedding at mid-market firms was the strongest for nearly four years and exceeded that seen elsewhere across the UK private sector.

Strongest rise in input costs since April

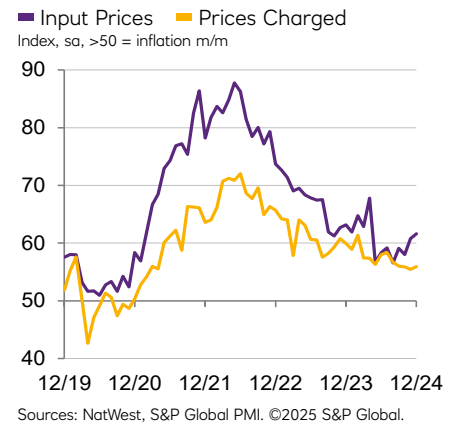
Average cost burden rose substantially among mid-market firms at the end of 2024, with the rate of cost inflation its strongest for eight months. Panellists often linked the latest rise in operating expenses to increased wages and purchasing costs.

To protect margins, there was further rise in prices charged in December, thereby extending the current run of increases to just over four years. Though strong, December's rate of inflation was subdued compared to the average seen over 2024.

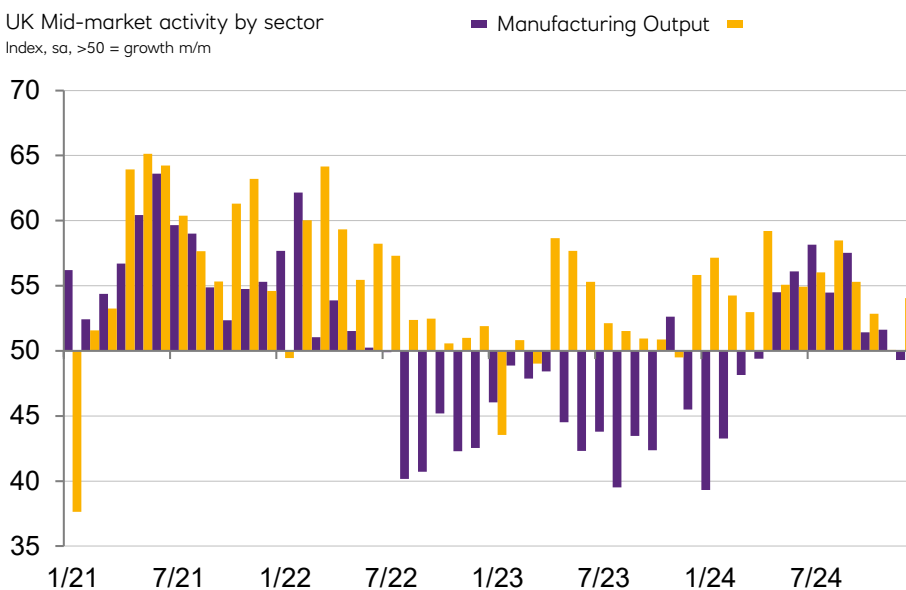
Inflationary trends for the mid-market segment, both in terms of costs and charges, were broadly similar to those seen at the wider UK level.

Business confidence falls to 11-month low

Mid-market firms signalled a positive 12-month outlook for output over the course of 2025. Respondents suggested that strong sales pipelines, plans to increase market share and hopes of improved economic conditions had all supported business optimism. However, the degree of positive sentiment dropped to its lowest for 11 months and was subdued by historical standards, however. Some firms noted worries about the impact of rising employment costs on their business investment plans.



UK Mid-market activity by sector
Index, sa, >50 = growth m/m



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

SME overview

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 perceived obstacles to achieving these goals.

UK small and medium-sized enterprises (SMEs) indicated that business activity stagnated on average during the final quarter of 2024. Marginal growth in October and November was offset by a renewed downturn in December.

At 48.7 in December, down from 50.5 in November, the headline NatWest SME Business Activity Index was the lowest since October 2023. However, the index signalled only a slight monthly decline in output levels at SMEs.

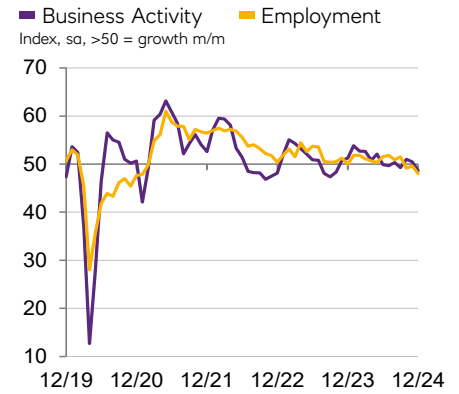
The average reading for the final

quarter of 2024 was 50.1 and therefore close to the 50.0 no-change threshold.

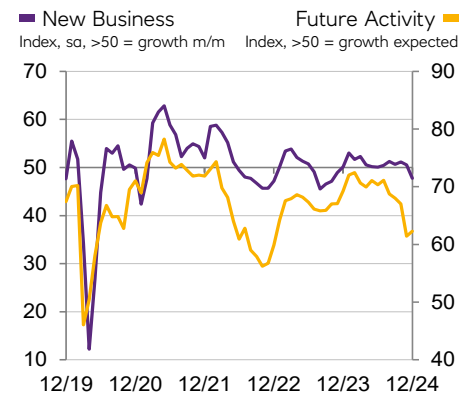
Lower levels of business activity in December largely reflected a marked downturn in SME manufacturing production (index at 41.1). Service sector activity was broadly unchanged (49.9), while construction output increased marginally (50.2). All three sectors lost momentum since the previous month. The latest decrease in manufacturing production was the greatest since May 2020.

Total new work dropped at the fastest pace for 14 months. SMEs commented on subdued business and consumer spending at the end of 2024, largely due to squeezed customer budgets and stagnating UK economic conditions.

Staffing numbers also decreased in December, with only the construction sector recording sustained job creation. That said, cutbacks to SME



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



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



James Holian, Head of Business Banking at NatWest Group, said:

"In 2025 the focus for businesses of all sizes will continue to be focusing on what their customers need and how that may change. Given inflation and tax changes, managing costs and delivering efficiencies will also be critical as businesses keep a close eye on their margins. This year businesses are in the final calendar year before Making Tax Digital goes

live in 2026. NatWest's digital accounting offering FreeAgent is an excellent tool to prepare for this."

workforces were less marked than seen across the private sector as a whole. Survey respondents noted that elevated salary inflation and higher payroll costs, including rising National Insurance contributions from April 2025, had weighed on recruitment.

Strong wage pressures led to the fastest rise in overall input costs at UK private sector SMEs since April 2024. Prices charged inflation meanwhile hit a nine-month high as firms sought to limit the squeeze on their margins.

SMEs remained positive about the overall business outlook for the year ahead. However, optimism levels were the second-lowest since December 2022. Subdued demand conditions across the UK economy and rising cost pressures were cited as key headwinds to growth in 2025.

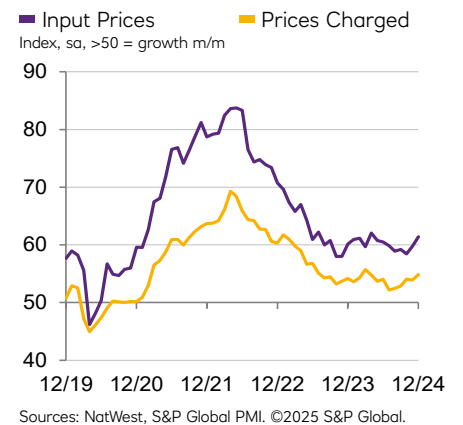
Meanwhile, the proportion of UK SMEs citing sustainability action as a high priority over the next 12 months

was 32% in Q4 2024, down from 34% in Q3 and the lowest reading in five-year survey history. Monitoring supply chain sustainability was the only category to buck the overall decline, with prioritisation the joint-highest since Q4 2022 (26%, up from 24% in Q3).

Increased recycling (42%) was the most commonly cited action areas for SMEs. Large enterprises were most likely to prioritise low carbon energy consumption (73%), with this index its highest since Q3 2023.

The latest survey also asked UK businesses about the obstacles to achieving sustainability goals in 2025. Rising business costs were by far the most widely reported factor reported by UK SMEs (68% of all survey respondents).

While cost challenges were a common concern, the survey hinted at resilient demand for vendors of sustainable products and services. Reflecting this, some 38% of UK SMEs



and 45% of large enterprises noted a shortage of sustainable suppliers as an obstacle.

The latest survey data signalled a considerable gap between SMEs and large enterprises in terms of investment perceptions. Nearly one-in-four SMEs (23%) noted a lack of available investment as an obstacle to sustainability action in 2025, compared to just 13% of large firms.





Services

Business activity broadly stable at the end of the year

Following two months of modest growth in October and November, business activity at SME service providers was little changed in December. Nevertheless, the average performance across the fourth quarter reversed the trend of contraction seen in the previous quarter and growth was only slightly slower than seen across the service economy as a whole.

Where a drop was reported, firms linked this to hesitancy following the Autumn Budget and uncertainty surrounding business investment. Meanwhile, those seeing a rise in activity mentioned new contract

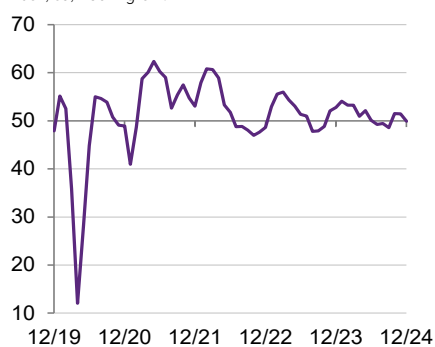
wins and an influx of new clients.

Modest decrease in headcounts in December

There was a reduction in workforce levels signalled by SME services firms in December, marking just the second monthly decrease in headcounts seen across 2024.

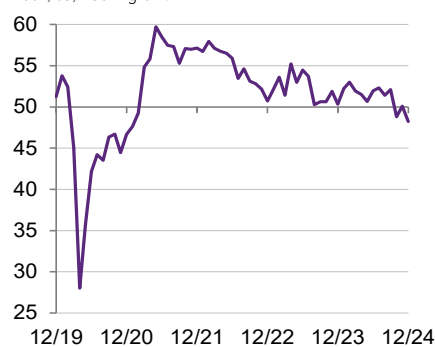
The rate of job shedding was the most pronounced since the start of 2021, but only modest and much slower than that seen across the UK service sector as a whole. A number of firms opted not to replace leavers given lower volumes of new business. There was also some concern around staffing costs.

■ 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.



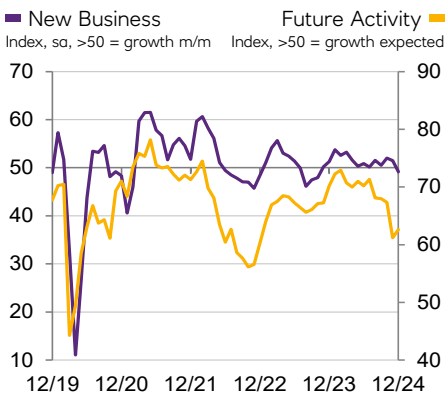
Cost pressures build

December data pointed to a further uplift in operating expenses faced by SME services firms. The rate of cost inflation was substantial and elevated compared the average over 2024. The main sources of upward pressure reportedly stemmed from greater staffing, technology services and raw material costs, according to panellists. Prices charged meanwhile rose at the strongest rate seen for eight months, reflecting efforts to cover increased cost burdens.

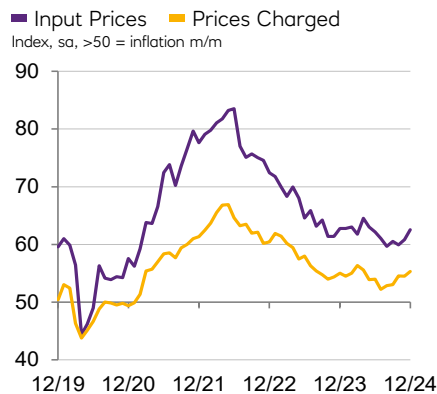
in December, confidence levels among SME service providers were very subdued compared to those seen at the start of 2024. The latest reading was up slightly from November's near two-year low, with investment, marketing efforts and new contracts expected to support activity growth.

Confidence up slightly from November's recent low

Though the Future Activity Index remained firmly in positive territory



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



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



Manufacturing

Downturn in manufacturing output strongest since May 2020

UK-based small and medium-sized manufacturing firms reported a marked decline in production during the final month of 2024, thereby extending the current run of decrease to four months. Additionally, the rate of contraction was the fastest since May 2020, coinciding with the initial wave of the pandemic-related lockdown.

The downturn in output was largely linked to falling new order book volumes. In fact, the latest decrease in new factory orders marked seven months of contraction and was the most pronounced since October 2022.

Firms trim employment at an accelerated pace

In line with falling production requirements, December marked a sharp trimming of staffing levels across manufacturing SMEs based in the UK. Job shedding has now been noted in 15 of the last 16 months, the only exception being last July where manufacturers recorded a brief pause.

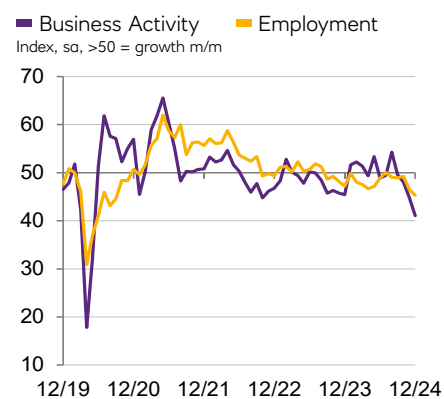
Inflationary pressures tick up

Despite the challenging demand landscape, price pressures intensified in December. Cost burdens increased at the fastest rate in four months, the respective seasonally adjusted index rising for the second consecutive month and approaching its long-term average. According to anecdotal evidence, the weakness of the pound against the US dollar, material shortages, and efforts by suppliers to pass on increases to payroll costs had all pushed up input costs.

The rate of output charge inflation also accelerated in December, reaching its highest level since last August. Firms adjusted their charges upward as they sought to pass on high salaries and material costs to their customers. However, the latest uptick was modest and historically subdued.

Further loss in confidence for the outlook for output

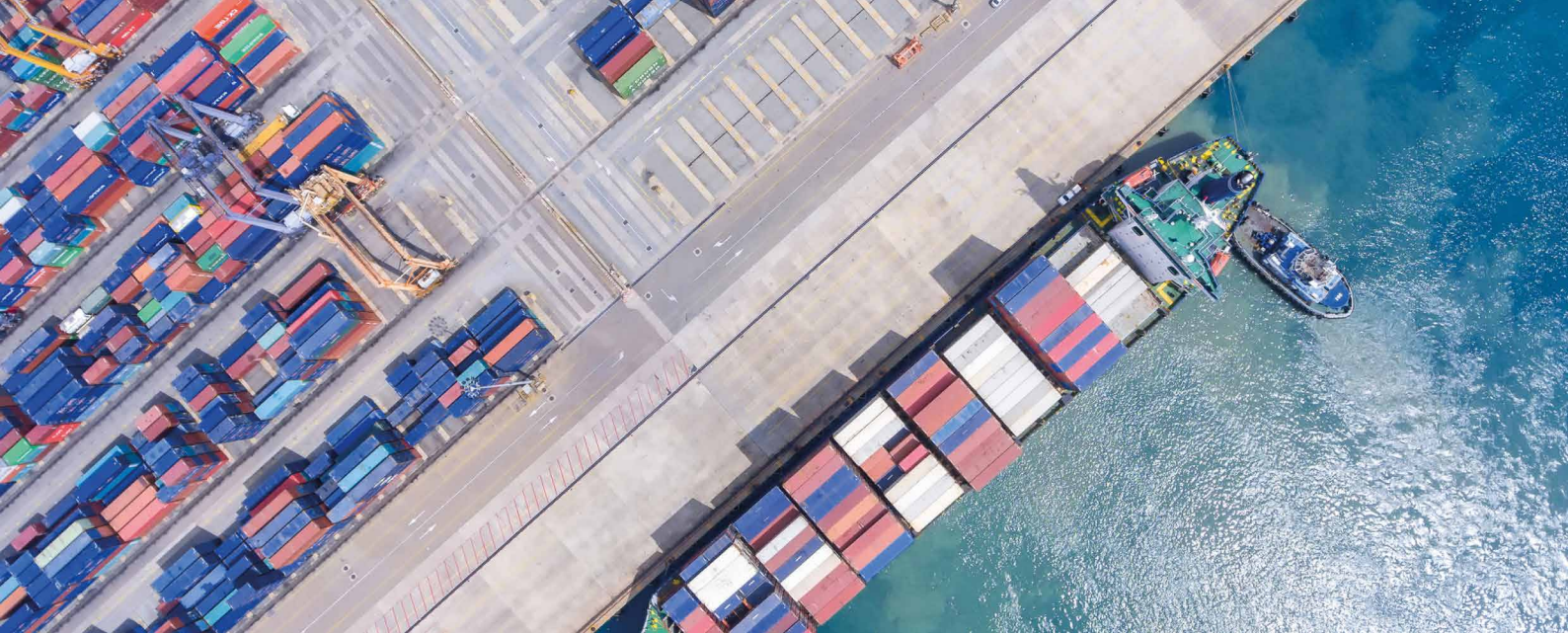
Manufacturing SMEs in the UK were optimistic about an increase in goods production throughout 2025. Optimism stemmed from hopes for an improved economic outlook, increased client activity, and plans



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

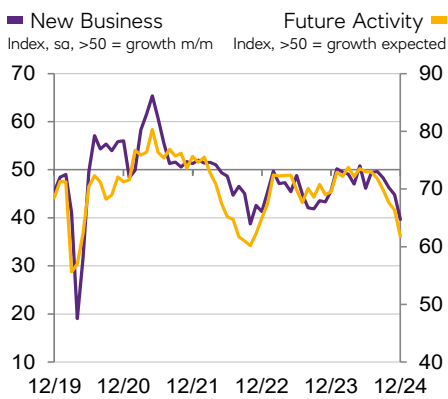
Laura Capper, Head of Manufacturing and Construction at NatWest:

"The sharp contraction in manufacturing output underscores the intense pressures facing UK SMEs as they grapple with declining order volumes, rising costs, and a fragile economic environment. Despite these challenges, there remains a cautious optimism for 2025, fuelled by hopes of an improved economic backdrop and stronger client engagement. However, for this optimism to translate into tangible growth, sustained support and strategic investments will be critical to revitalising the sector."

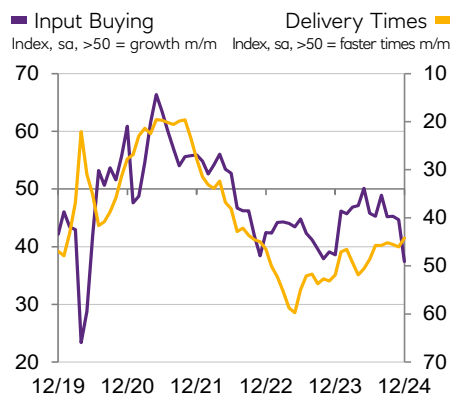


for new product launches.

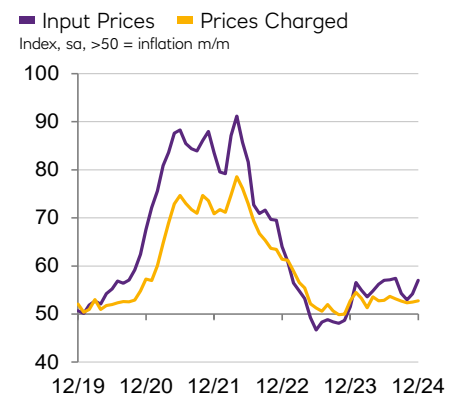
That said, the degree of confidence waned considerably, reaching its lowest level in 26 months. Survey respondents cited challenges including ongoing weak market conditions and the impact of higher National Insurance contributions on their business expenses.



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



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



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



Construction

UK SME construction companies ended the year with a fractional uptick in activity

After a predominantly sluggish first half of 2024, UK-based construction SMEs experienced a resurgence in activity starting in July, with subsequent months indicating consistent growth. The average rate of expansion during this six-month period reached a solid 52.3.

However, the year concluded with a clear slowdown in activity, as the seasonally adjusted index barely surpassed the neutral threshold of 50.0. This marked the lowest reading for six months and suggested that

SME construction output was close to stagnating at the end of 2024.

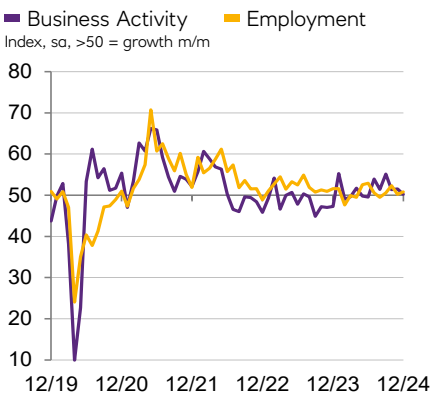
Fresh decline in new orders

Cooling construction activity was underpinned by a fresh decline in new orders in December, which was the first seen in six months. The rate of decrease signalled a moderate deterioration in underlying demand trends.

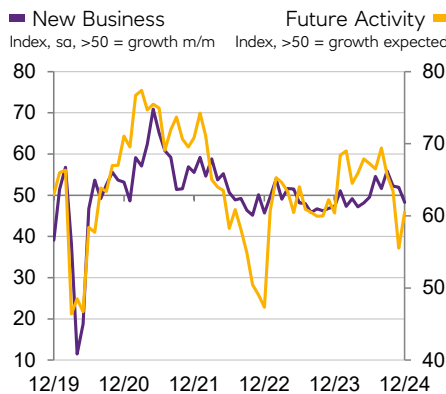
Surveyed SME construction companies reported a general downturn in sales pipelines and a lack of tender opportunities for infrastructure work, coupled with widespread concerns over rising costs and tightening margins, making it challenging for them to

Laura Capper, Head of Manufacturing and Construction at NatWest:

"While the modest uptick in activity during the latter half of 2024 provided a glimmer of optimism for UK SME construction firms, the sector's resilience will be tested in 2025 as businesses navigate tightening margins, reduced tender opportunities, and economic uncertainty. Encouragingly, improved marketing efforts and targeted recruitment point to a proactive stance, but sustained growth will depend on addressing key structural challenges and fostering a more favourable demand environment."



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



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



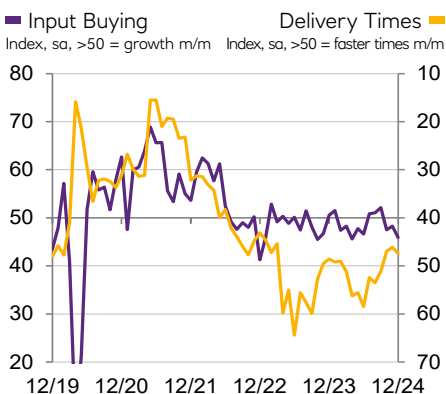
secure new work.

Construction employment rises in December, albeit only slightly

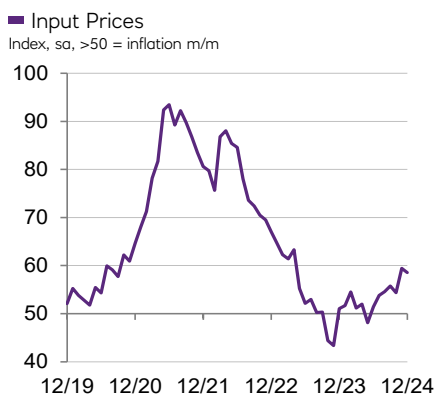
In December, SMEs in the construction sector experienced a fourth consecutive monthly increase in employment. Although the latest round of job creation was faster than in the previous month, it remained modest overall. Companies that expanded their payroll numbers attributed this to heightened recruitment efforts aimed at supporting their growth plans. However, reports of redundancies and rising labour costs hindered overall growth.

2025 construction activity outlook brightens

Activity growth expectations for the year ahead outlook improved in December after reaching a near two-year low in November. Anecdotal evidence suggested that heightened marketing efforts and infrastructure developments contributed to this positive shift. However, overall expectations remain historically subdued due to concerns about changes to NI contributions and a slowdown in new tender opportunities.



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



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

Sustainability: high priority actions in the next 12 months

Overall prioritisation of sustainability action at UK SMEs at series-record low in the final quarter of 2024.

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

Around 32% of UK small and medium-sized enterprises cited green initiatives as a high priority in the year ahead, down from the previous record low of 34% in Q3. This marked the lowest figure since the survey began in Q1 2020, with four out of five measured sustainability components indicating a downgrade. The exception was monitoring supply chain sustainability.

Consistent with trends observed throughout much of the series' five-year history, UK SMEs indicated a gradual decline in the prioritisation

of sustainability goals. Anecdotal evidence suggested that while businesses acknowledged the importance of green initiatives, escalating cost burdens, the prevailing economic climate, and competitive pressures made it increasingly challenging to prioritise environmental objectives.

Recycling tops priority list for SMEs

For SMEs in the UK, increased recycling remained the top priority. Companies expressed intentions to boost recycling by expanding the range of recyclable materials and reusing packaging to minimise waste. Around 42% of SMEs cited this as a high priority sustainability action in Q4, down from 46% in Q3. This marked the third consecutive quarter of downgrade for this initiative.

For large firms, reducing carbon consumption continued to be the top sustainability initiative for the

year ahead, with nearly 73% of respondents identifying it as a high priority in Q4 2024, marking the strongest quarter since Q3 2023.

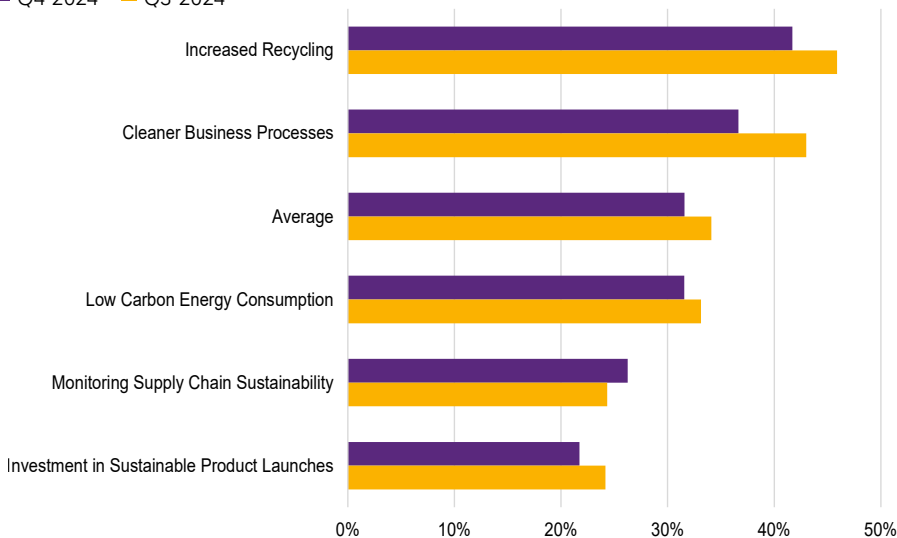
Manufacturing SMEs face a notable setback to their sustainability initiatives

Manufacturing SMEs considerably reduced their sustainability plans for 2025, with 34% citing sustainability goals as a high priority, down from 38% in Q3 2024. Meanwhile, the percentage of service SMEs intending to prioritise green actions over the next 12 months remained unchanged from the previous quarter's low of 29%.

Enhanced recycling was the top priority across the two sectors, while plans to invest in sustainable product launches was the lowest-ranked category. Only 24% of manufacturing SMEs and 19% of service SMEs considered this a high priority. Although firms

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

■ Q4 2024 ■ Q3 2024



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

Percentage reporting 'high priority'

expressed intentions to introduce more environmentally responsible products and processes over the course of 2025, rising costs posed an escalating challenge according to survey respondents.

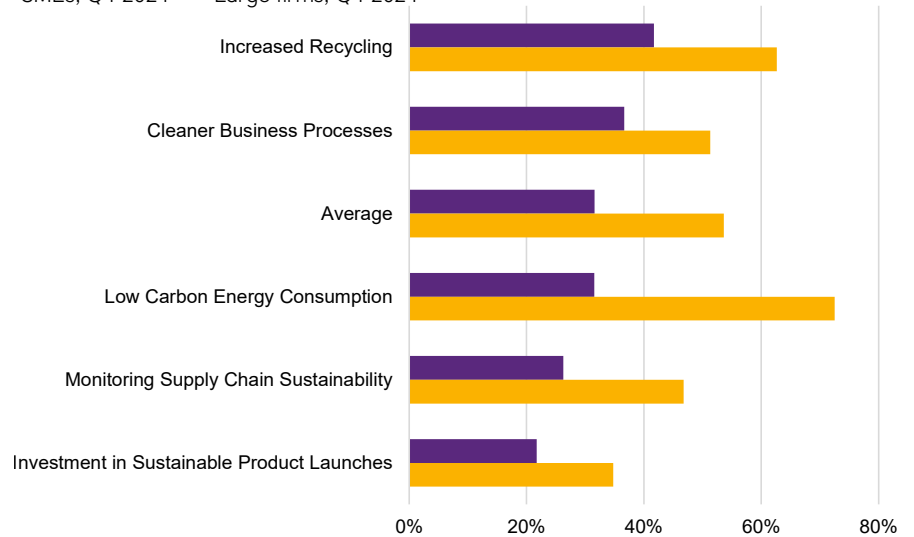
Monitoring supply chains defies trend as sole category to see an uptick

Monitoring supply chain sustainability has typically ranked low among the five sustainability actions for UK SMEs. Firms reported limited control over their supply chains and challenges in measuring Scope 3 emissions. However, some plan to collaborate with or switch suppliers in 2025 to improve sustainability.

In fact, monitoring supply chains was the only category among the five assessed where the proportion of SMEs recognising this as a high priority increased. The latest reading showed that 26% of SMEs prioritised supply chain monitoring in Q4, up from 24% in the previous quarter.

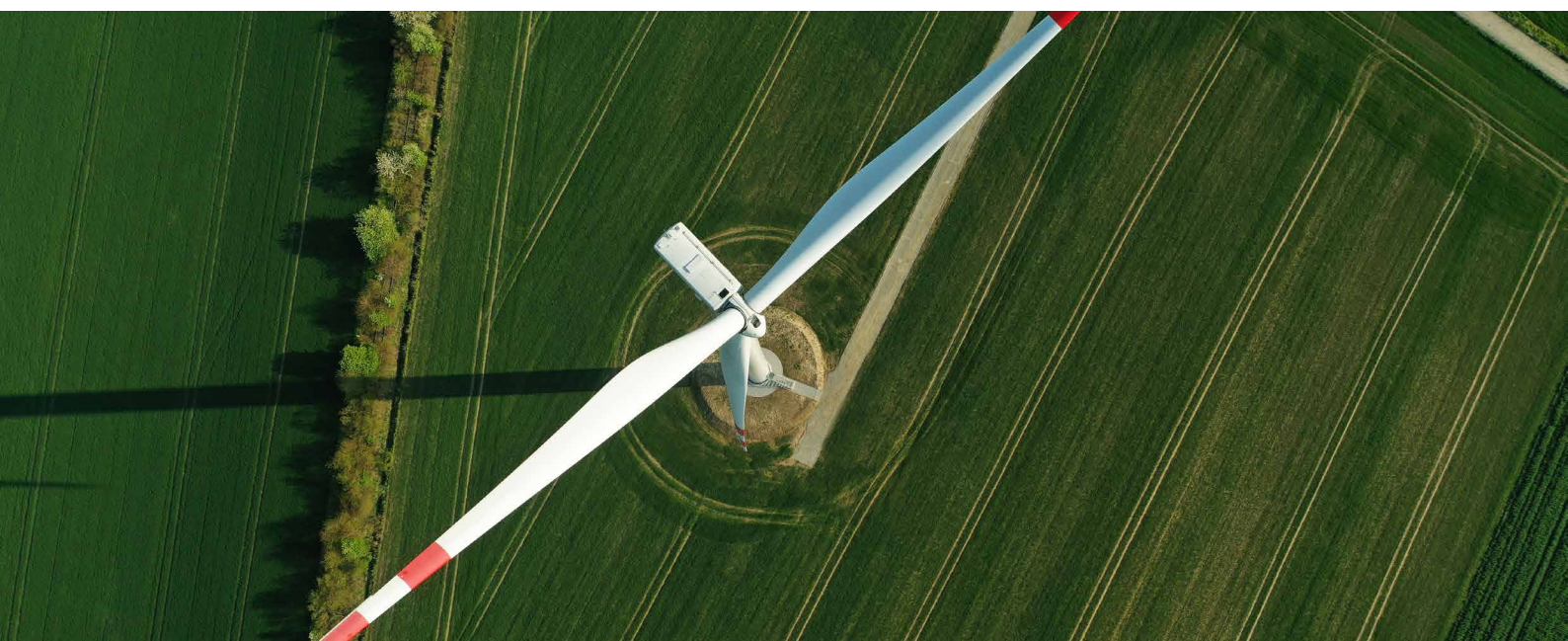
Which of the following actions, if any, is your company prioritising to improve environmental sustainability in the next 12 months?

■ SMEs, Q4 2024 ■ Large firms, Q4 2024



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

Percentage reporting 'high priority'



Special question: sustainability obstacles in 2025

Rising business costs seen as key obstacle to achieving sustainability goals in 2025

In this section of the report, we look at the obstacles to becoming more sustainable over 2025, as reported by UK SMEs.

The latest findings often highlighted a rise in concern among SMEs towards barriers to their sustainability goals in comparison to one year previously. Readings increased across seven of the ten categories for which comparable data are available.

Of the 12 obstacles covered the survey, rising business costs was the most cited for 2025. The majority of UK SMEs (68%) were concerned that cost pressures would limit their sustainability plans. A lack of

sustainable suppliers and uncertainty around government regulation were the second and third most prominent concerns cited by UK SMEs.

Over two-thirds of UK SMEs expect rising business costs to hinder sustainability efforts

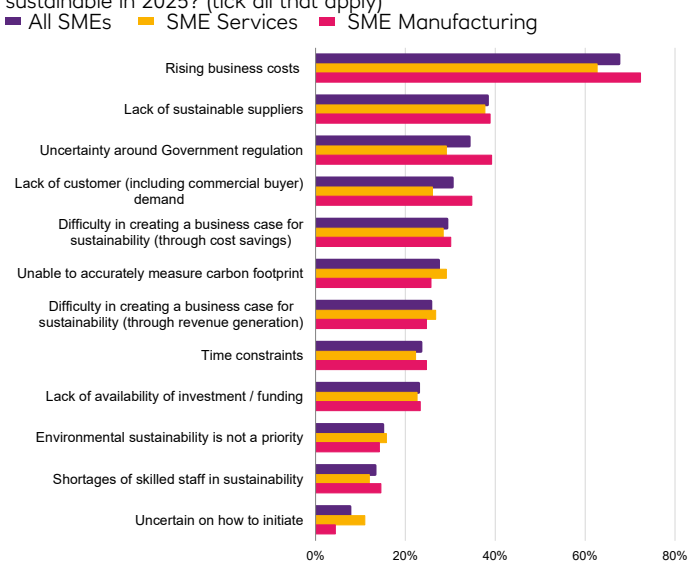
Small- and medium-sized enterprises across the UK signalled that increasing operating costs were a major barrier to becoming more sustainable in 2025. As well as remaining the standout concern, at 68%, a greater proportion of UK SMEs noted this as an obstacle compared to 2024 (60%). Large firms were similarly worried about rising business expenses, with 67% seeing higher costs as a barrier.

Subsidies, tax breaks and grants for sustainable initiatives, such as solar panel installations and electric vehicle purchases were some examples of incentives cited by companies that could help to ease cost pressures and support sustainability goals.

Lack of green suppliers is an increasing constraint on UK SMEs

A lack of sustainable vendors was the second-biggest obstacle to making business more environmentally friendly at UK SMEs, with 38% citing this as a key concern. SME manufacturers and service providers showed similar degrees of concern (39% and 38%, respectively). Meanwhile, this was also a major worry for larger firms,

Which of the following are the largest obstacles to your business in becoming more environmentally sustainable in 2025? (tick all that apply)



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

with 45% indicating this as a key barrier to sustainability.

Most notably, the proportion of UK SMEs highlighting this as an obstacle to their sustainability goals more than doubled since Q4 2023 (from 18% to 38%).

Uncertainty around government policy remains a prominent factor

Around one-third of UK SMEs suggested that uncertainty about the outlook for government regulations was an obstacle to sustainability actions in 2025 (34%, up from 30% for 2024). As the third-most frequently cited concern, this remained a key barrier among SMEs to achieving their sustainability goals. This did, however, compare

favourably with that of larger firms as 38% saw government regulation as an obstacle for 2025.

Uncertainty about government regulation was more apparent at SME manufacturers than at service providers (39% vs. 29%).

Anecdotal evidence often cited a desire for better communication from the government regarding sustainability goals and policies. Nonetheless, the introduction of fiscal incentives to support businesses in adapting to green requirements was often reported as a factor likely to help reduce sustainability obstacles over the year ahead.

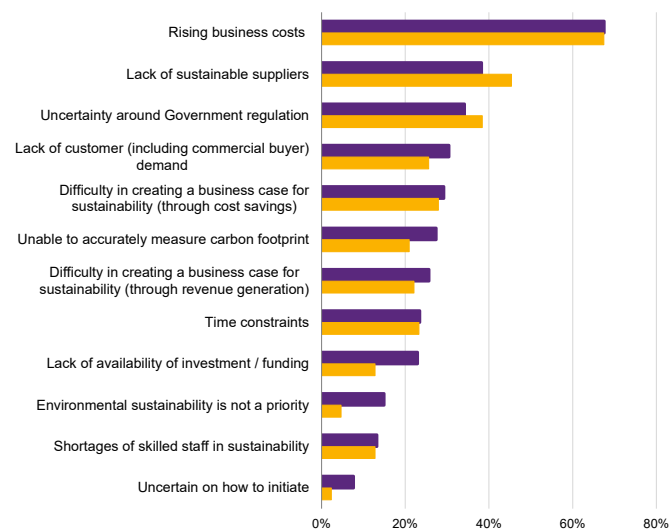
Time constraints and funding difficulties were widely reported by UK SMEs

Latest data suggested that UK SMEs had a strong grasp on how to initiate their sustainability plans. Only 8% noted a lack of knowledge as one of their largest obstacles (4% of manufacturers and 11% of service providers). Instead, rising business costs and subdued demand were among the biggest factors holding back sustainability goals.

Additionally, some 23% of UK SMEs reported a lack of investment availability (vs. only 13% of large companies) and the same proportion simply noted that management time constraints were a large obstacle to becoming more sustainable in 2025.

Which of the following are the largest obstacles to your business in becoming more environmentally sustainable in 2025? (tick all that apply)

■ All SMEs ■ All Large



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

Methodology

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

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

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

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

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

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

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

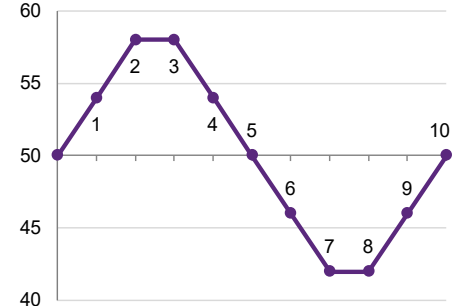
The UK Business Growth Tracker data for December were collected 05 – 20 December 2024. Composite data are available from January 1998. Manufacturing data are available from January 1992, Services data from July 1996 and Construction data from April 1997.

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

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

Growth Tracker Index interpretation

Index, sa, >50 = growth m/m



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

Key

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

Further information

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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

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