



The
Growth
Company

Growth Company Business Survey

Results for the 2nd July 2026 to 2nd October 2026

www.growthco.uk

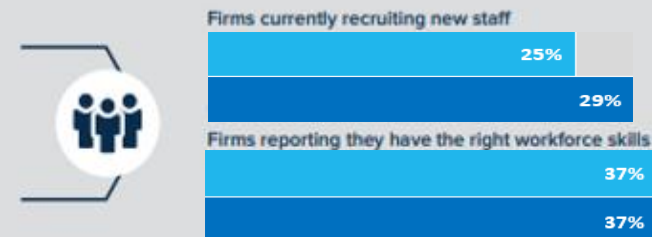
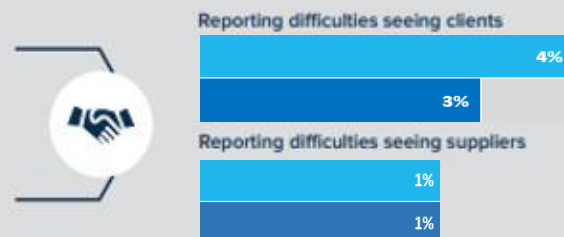
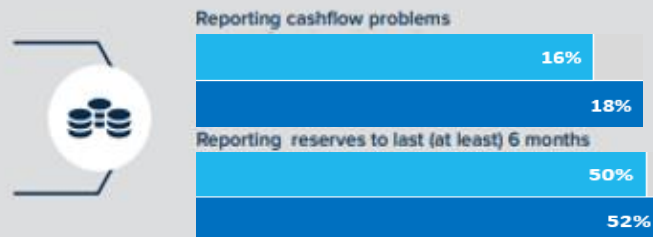
GC Business Survey

The main survey findings reported by businesses on 2nd July 2026 – 2nd October 2026

The Growth Company exists to enable growth, create jobs, and improve lives. To inform how we support businesses and the economy, we continually monitor a range of data and intelligence to understand the impact of Covid-19, and other economic risks and opportunities.

The largest regular monthly business survey of its kind, the following findings are based upon a total of **694 businesses** that participated in our GC Business Survey from **2nd July 2026 and 2nd October 2026**.

The main impacts of the current economic climate on businesses



▶▶ Previous month

▶▶ Current Month

UK Economic Performance

UK economy remains resilient, although growth has moderated in recent months. GDP rose by 0.1% in August 2026, following stronger growth of 0.4% in both June and July, while annual growth accelerated to 2.1%, its fastest rate since October 2022. This performance was supported by a recovery in manufacturing and mining output and an improving trade position, with the UK's trade deficit narrowing to its lowest level since January.

However, economic momentum remains uneven, as services output stagnated and construction activity continued to weaken. Looking ahead, heightened geopolitical tensions in the Middle East present a key downside risk through higher energy prices, which the Bank of England continues to view as a significant inflationary threat. Although businesses and households have so far absorbed much of the cost pressure and overall economic activity remains relatively strong, persistent increases in oil and gas prices could delay inflation's return to target and increase the likelihood of interest rates remaining higher for longer into 2027.

Survey Summary

Business confidence across Greater Manchester remained strong in September 2026, with the GC Business Confidence Index holding at 7.4/10. Trading conditions improved, with more firms reporting sales growth, while 65% expect profits to increase over the next year. Investment intentions also strengthened, particularly in capital expenditure and workforce development, although resilience remains mixed as cash reserves edged lower despite easing cashflow and recruitment pressures.

Growth and innovation continue to be key priorities, with businesses seeking support in planning, sales, marketing and innovation. AI adoption reached a record 64%, driven by growing use in data analysis and automation, while investment in innovation and R&D increased. However, recruitment activity has slowed and many firms still report workforce skills gaps, highlighting ongoing challenges in building long-term business capability.

Key Findings

GC Business Confidence Index (GC-BCI): Business confidence for September 2026 stood at 7.4 out of 10, (vs 7.5). Confidence levels are above average Manufacturing and Engineering, Construction, Education, Hospitality, Retail, Tourism and Healthcare, and lower than the Greater Manchester average in Business, Financial, Professional Services (BFPS), Digital Technologies (DCTs), and Utilities / Low Carbon Environmental Goods & Services (LCEGS).

Investment: 41% (vs 39%) of firms expect to increase capital expenditure in the year ahead. Sectors most optimistic about increasing investment are Utilities / LCEGs, Engineering, Retail, Hospitality, and Other Services; and lowest in BFPS, DCTs, Education, Construction, and Healthcare.

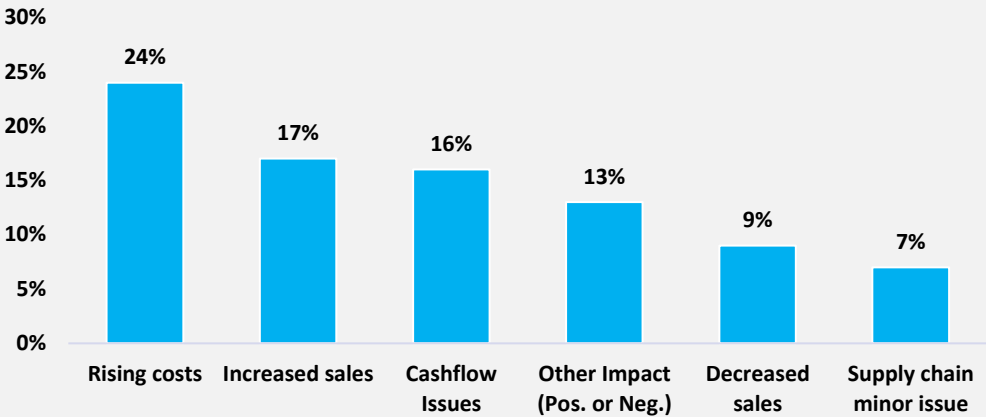
Cashflow Issues: 16% (vs 18%) of firms reported cashflow problems and higher risk reported in Engineering (excluding Manufacturing), Retail and Wholesale, Education, and Other Services.

Trade: 27% of firms (vs 25%) export goods/services, with 19% (unchanged) expanding into new markets, a trend particularly notable in the Utilities/LCEGs, Life Sciences, Manufacturing and Engineering, and DCTs.

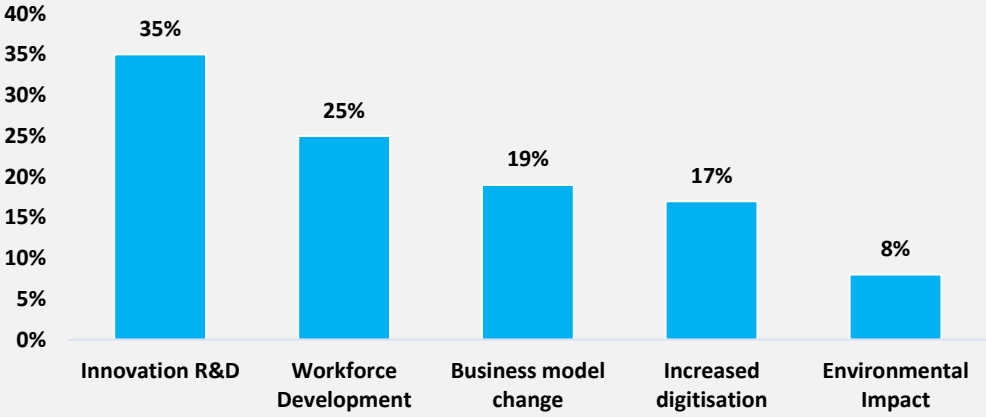
Future Support Needs: Business planning 38% (vs 42%), Sales & marketing 38% (vs 39%), Innovation 37% (vs 35%), Training 27% (vs 31%) and Financial advice 33% (unchanged).

Recruitment and Skills: 25% (vs 29%) of firms recruiting; higher among SMEs; most active in Construction, Tourism, BFPS, and Other Manufacturing. Sectors least likely to be recruiting are Retail, DCTs, Engineering (exc. Other Manufacturing), Education, and Healthcare.

Main Impacts

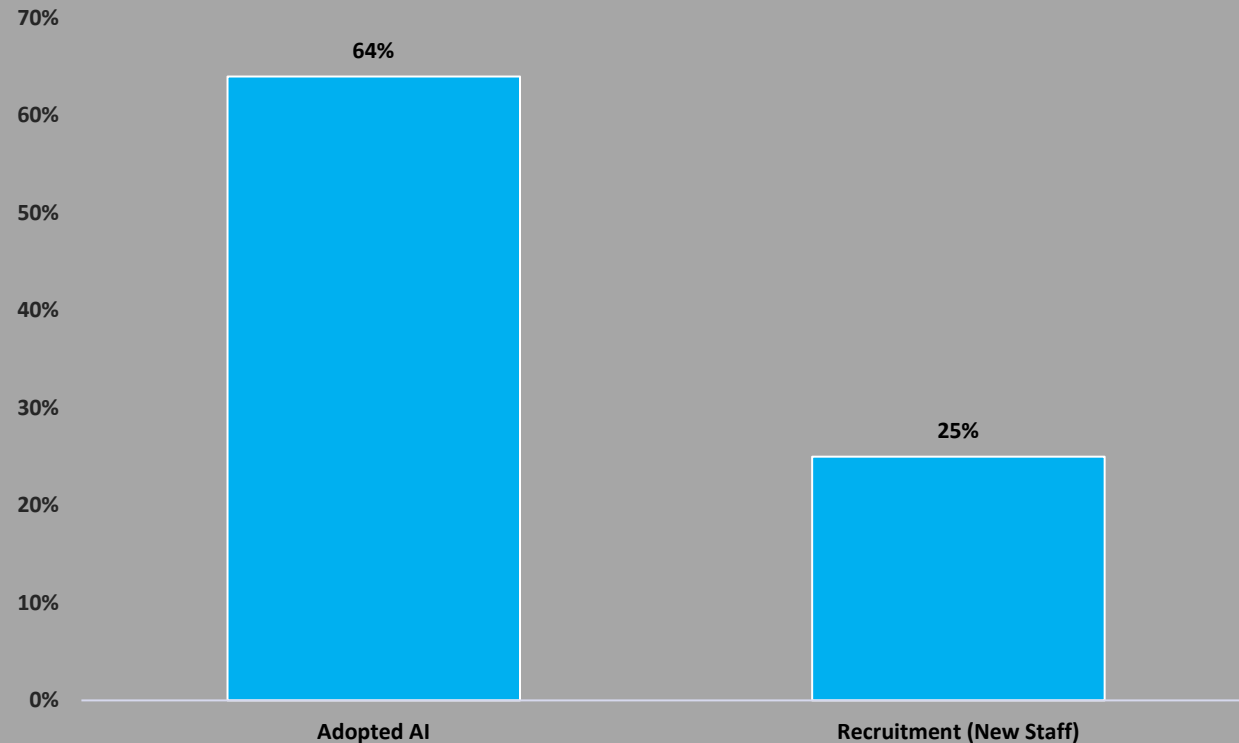


Areas to increase investment

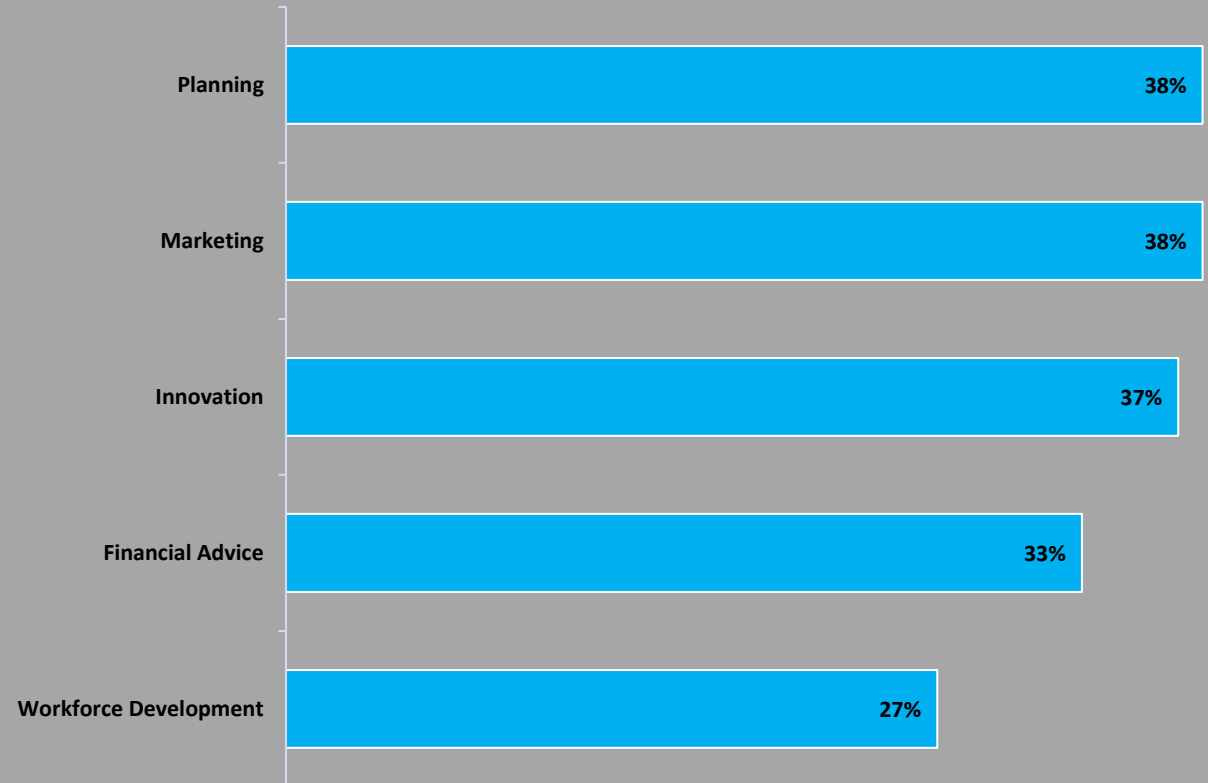


Interest in business support and AI adoption

Percentage of respondents interested in the following initiatives



Top 5 areas for business support in the future



Access support from the Growth Company

As a market leader in business and economy surveys, the Growth Company has engaged with firms throughout the pandemic and remains uniquely placed to provide invaluable intelligence on the challenges faced by business.

Our survey intelligence reports provide regular weekly input to central Government, as well as supporting a variety of local stakeholders in planning their response.

For more information on the results presented here, or to take part in future surveys, please contact: Rupert.Greenhalgh@growthco.uk or Atharva.Joshi@growthco.uk

Here are some of the ways we can support you:

- Guidance and practical business support
<https://www.businessgrowthhub.com/support/services>
- Help for training staff and finding new talent:
<https://www.businessgrowthhub.com/support/services/people>
- Advice to reduce carbon, boost your competitiveness, and save money
<https://www.businessgrowthhub.com/support/services/sustainability>