

The Growth Company

Growth Company Business Survey

Results for the 2nd August 2026 to 2nd November 2026

www.growthco.uk

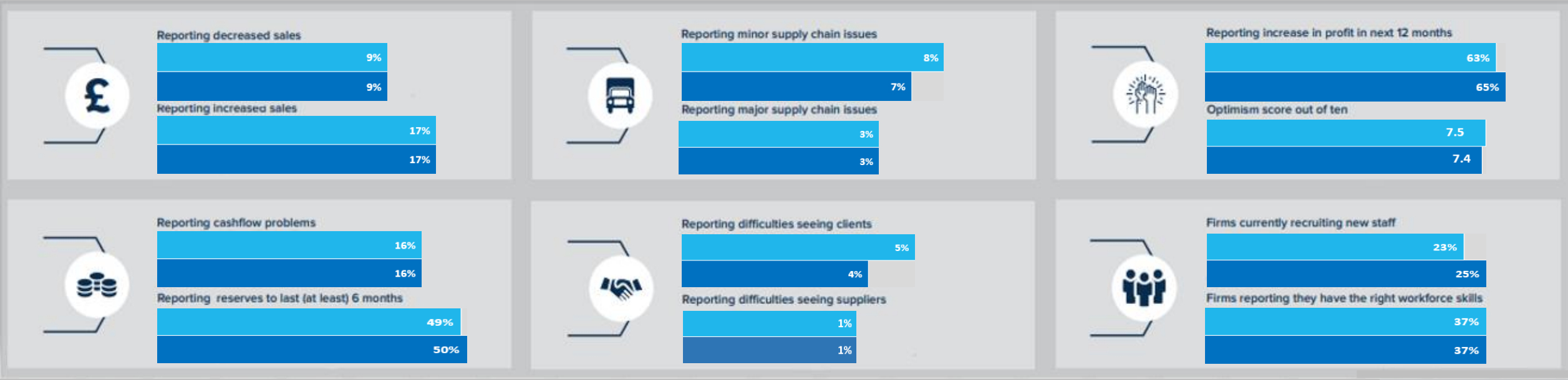
GC Business Survey

The main survey findings reported by businesses on 2nd August 2026 – 2nd November 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 **670 businesses** that participated in our GC Business Survey from **2nd August 2026 and 2nd November 2026.**

The main impacts of the current economic climate on businesses



▶▶Previous month ▶▶ Current Month

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UK Economic Performance

Despite ongoing geopolitical headwinds, the UK economy showed unexpected resilience in the third quarter of 2026, with ONS data revealing a 0.7% GDP expansion its strongest quarterly growth since early 2024. This growth was primarily driven by a 0.9% rise in the services sector, heavily supported by a 4.4% surge in computer programming, consultancy, and AI-related digital activities. However, the broader economic outlook is darkened by the nine-month-long conflict in the Middle East, which continues to keep global oil and gas prices elevated. These surging energy costs are feeding directly into higher UK utility bills and fuel prices, pushing CPI inflation to 3.5% in September and prompting Bank of England projections that it will reach roughly 5% by mid-2027. Although the energy shock has not yet widely spilled over into broader wages and prices, the Monetary Policy Committee voted 8 - 1 on 5 November to raise the Bank Rate by 0.25 percentage points to 4.0% its first-rate hike since August 2023 to keep inflation expectations anchored. Consequently, the Office for Budget Responsibility has downgraded its 2027 UK GDP growth forecast from 1.6% to 1.0%, warning that rising energy bills and tighter monetary policy will heavily constrain household disposable incomes and business investment.

Survey Summary

In October 2026, business confidence across Greater Manchester remained resilient with the index rising slightly to 7.5/10, supported by steady trading conditions where 17% of firms reported higher sales and 63% anticipated profit growth over the next year. While operational pressures like cashflow issues (16%) and staff shortages (7%) held steady, 49% of businesses now hold more than six months of cash reserves, and accessing new domestic sales opportunities remains the top challenge for 51% of firms.

To drive future growth, local businesses are heavily prioritizing innovation and workforce capability, with strong demand for support in sales and marketing (40%), business planning (38%), and innovation (36%). Although capital expenditure plans softened slightly to 38% and recruitment dipped to 23%, companies are leaning into technology, with 36% boosting R&D investment and AI adoption for data processing, analytics, and task automation.

Key Findings

GC Business Confidence Index (GC-BCI): Business confidence for October 2026 stood at 7.5 out of 10, (vs 7.4). Confidence levels are above average Manufacturing, 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).

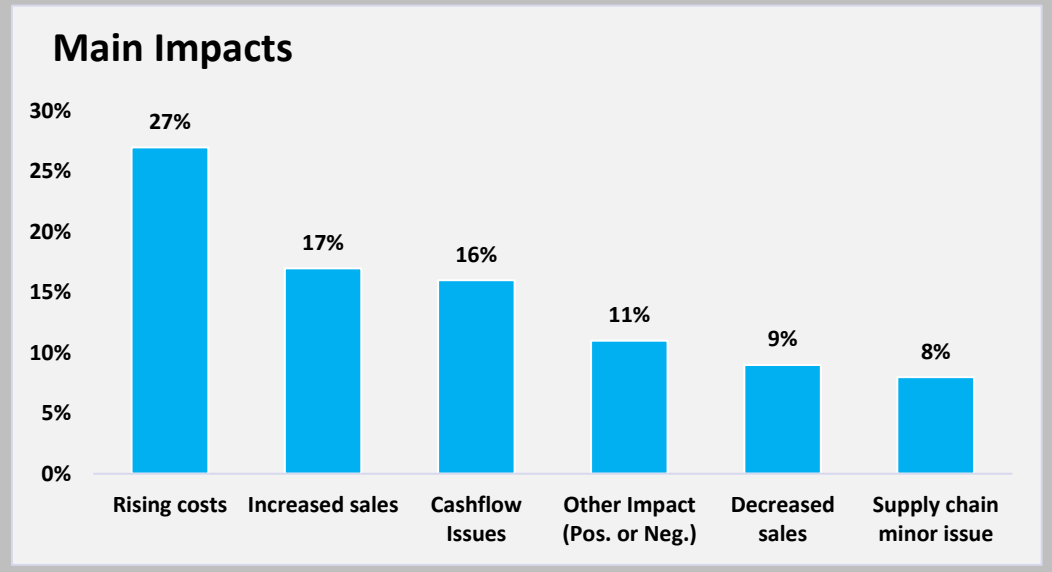
Investment: 38% (vs 41%) of firms expect to increase capital expenditure in the year ahead. Sectors most optimistic about increasing investment are Utilities/ LCEGs, Engineering, Retail, Hospitality, Healthcare and Other Services; and lowest in BFPS, DCTs, and Education.

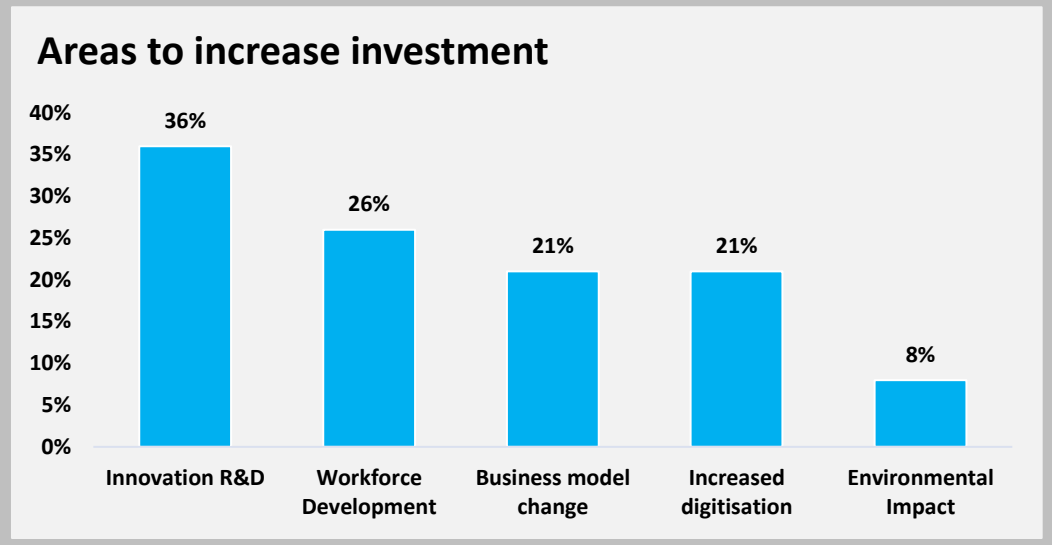
Cashflow Issues: 16% (unchanged) of firms reported cashflow problems and higher risk reported in Utilities/LCEGs, Life Sciences, Healthcare, Manufacturing & Engineering, BFPS; lowest in Retail, Hospitality, Education

Trade: 26% of firms (vs 27%) 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% (unchanged), Sales & marketing 40% (vs 38%), Innovation 36% (vs 37%), Training 25% (vs 27%) and Financial advice 34% (vs 33%).

Recruitment and Skills: 23% (vs 25%) of firms recruiting; higher among SMEs; most active in Construction, Tourism, BFPS, and Other Manufacturing. Sectors least likely to be recruiting are Construction, BFPS, Life Sciences and Education. Sectors least likely to be recruiting are Retail, DCTs, Engineering (exc. Other Manufacturing), Education, Tourism and Healthcare.

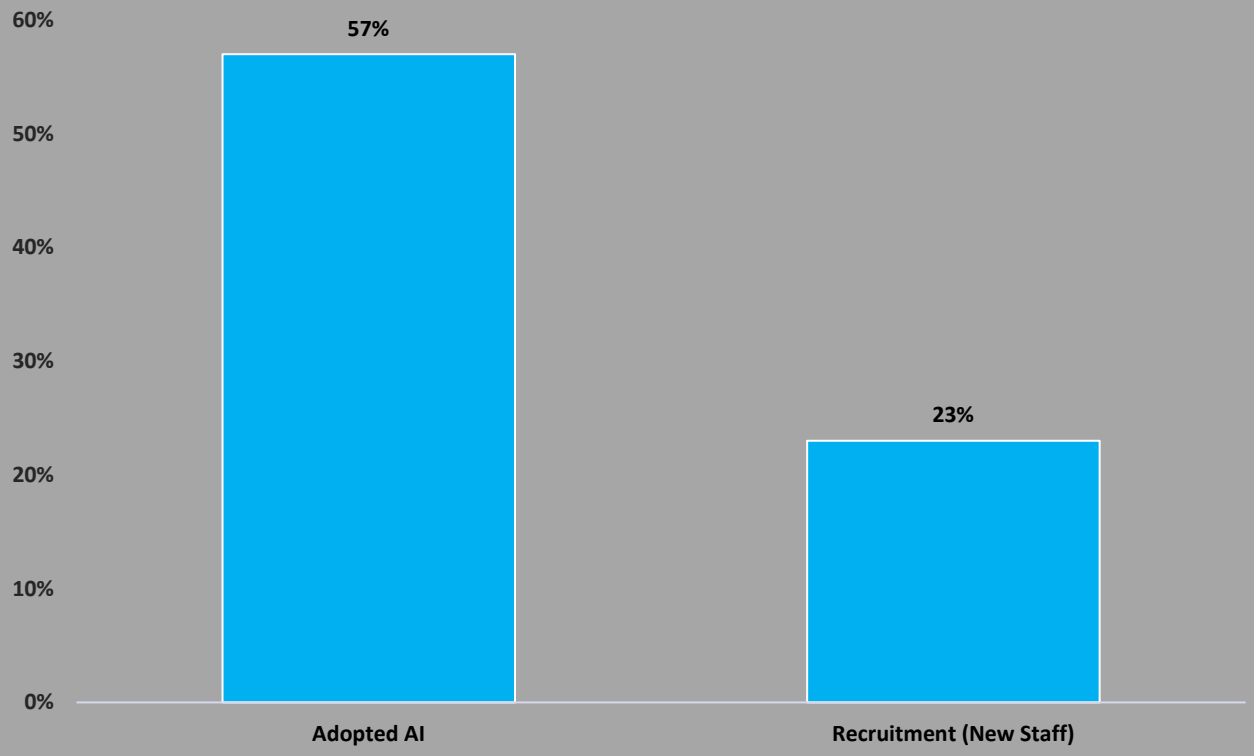




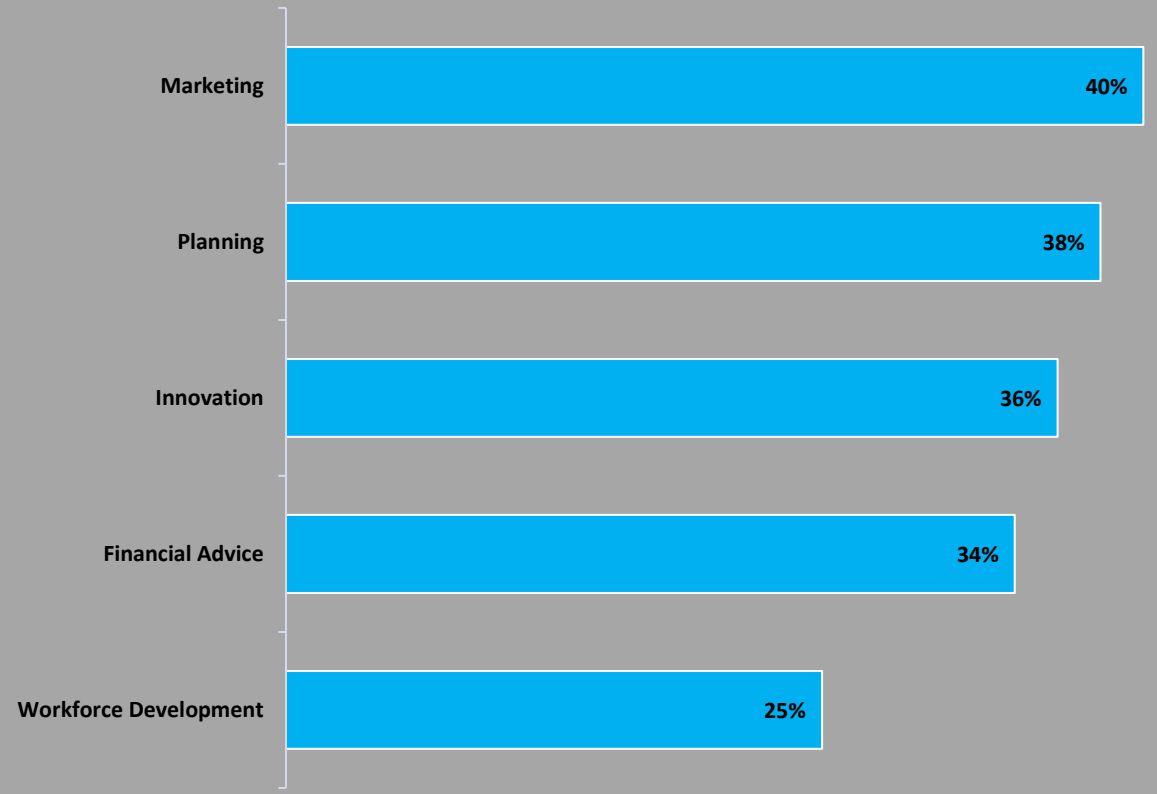
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Interest in business support and AI adoption

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

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