



The  
Growth  
Company

# Growth Company Business Survey

Results for the 2<sup>nd</sup> December 2025 to 2<sup>nd</sup> March 2026

[www.growthco.uk](http://www.growthco.uk)

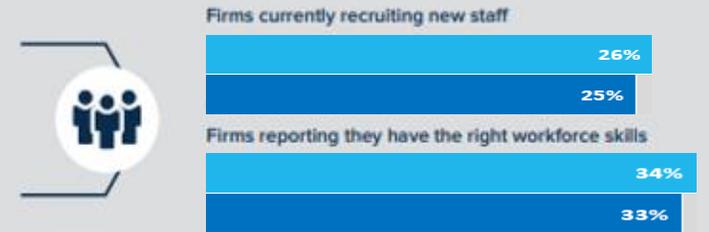
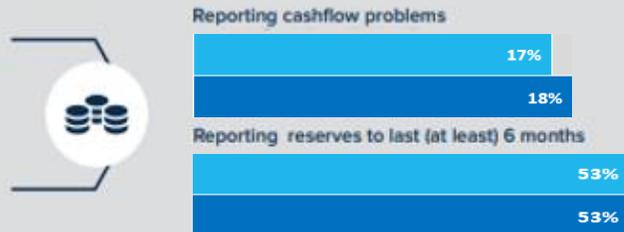
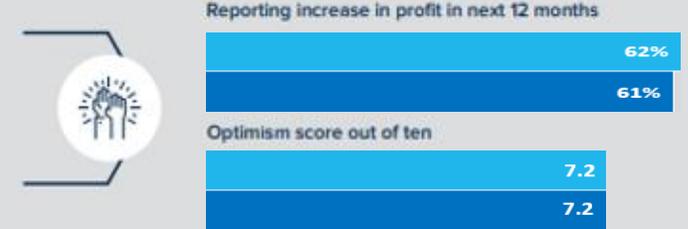
# GC Business Survey

The main survey findings reported by businesses on 2<sup>nd</sup> December 2025 – 2<sup>nd</sup> March 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 **642 businesses** that participated in our GC Business Survey from **2<sup>nd</sup> December 2025 and 2<sup>nd</sup> March 2026**.

## The main impacts of the current economic climate on businesses



▶▶ Previous month

▶▶ Current Month

### UK Economic Performance

Global growth into 2026 remains supported by strong AI-driven investment and resilient US consumer demand, but dependence on a narrow set of drivers increases vulnerability to shocks. Rising geopolitical tensions, particularly in the Middle East, have driven sharp energy-market volatility, with oil prices briefly exceeding \$100 per barrel. This has renewed risks to inflation, trade and market confidence. The UK economy is forecast to grow by around 1% in 2026, reflecting weak productivity, cautious investment and fragile consumer confidence. Higher energy prices pose downside risks, potentially weighing on growth and employment. While inflation had been easing, renewed energy pressures may push CPI higher, leading the Bank of England to adopt a more cautious and gradual approach to interest-rate cuts.

### Survey Summary

Business confidence across Greater Manchester remains stable, with the GC Business Confidence Index holding at 7.2. Confidence is strongest in Construction, Manufacturing, Green Tech, Education and Retail, while outlooks remain weaker in DCTs, Engineering, Life Sciences and Healthcare. Sales performance is unchanged, with 17% of firms reporting growth and 9% reporting declines. Profit expectations have improved further, with 62% of firms expecting profits to rise, although investment intentions have softened slightly amid ongoing uncertainty.

Rising costs remain the main pressure on businesses, though this has eased marginally alongside slight improvements in cashflow. Cashflow pressures affect 17% of firms, particularly micro-firms and those in DCTs, Green Tech, Hospitality and Retail. Recruitment activity has edged up, but skills mismatches persist, especially across technical, IT, sales and leadership roles. Innovation remains steady, with growing investment intentions in R&D, digital capability and workforce development, while AI adoption continues to expand, supporting productivity and competitiveness.

### Key Findings

**GC Business Confidence Index (GC-BCI):** Business confidence stood at 7.2 out of 10, similar to the previous quarter. Confidence levels are above average for Construction, Education, Manufacturing (excluding Engineering), Green Tech, and Retail; and lower in DCTs, Engineering, Life Sciences, and Health Care.

**Investment:** 34% (vs 35%) of firms expect to increase capital expenditure in the year ahead; 35% (vs 34%) of firms plan to increase workforce development investment. Sectors more likely to report an increase in WFD are BFPS, Construction, Education, Engineering, Retail, Manufacturing, Retail and Hospitality; and lowest in Other Service activities.

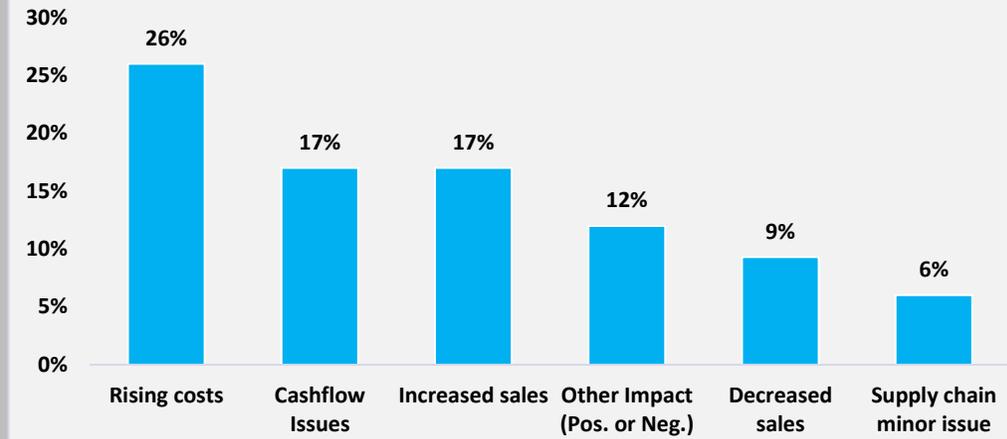
**Cashflow Issues:** 17% (vs 18%) of firms reported cashflow problems and higher risk reported in DCTs, Green Tech, Hospitality, Retail and Other services.

**Trade:** 19% of firms (vs 20%) export goods/services, with 18% (vs 17%) expanding into new markets, a trend particularly notable in the DCTs, Manufacturing & Engineering, and Retail sectors. 10% (vs 12%) of firms engaged in overseas trade are looking to expand in their current markets.

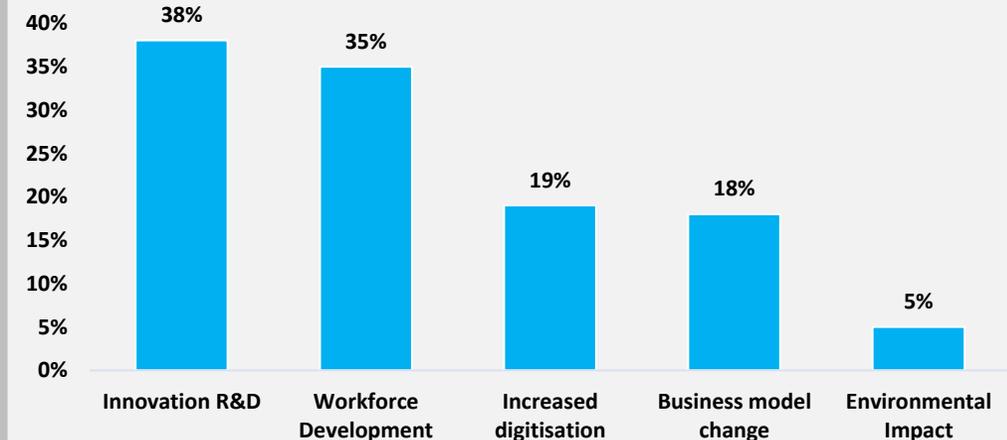
**Future Support Needs:** sales & marketing 36% (vs 35%), skills 34% (vs 31%), business planning 41% (vs 37%), innovation 37% (vs 34%), and financial advice/guidance 28% (unchanged).

**Recruitment and Skills:** 26% of firms recruiting; higher among SMEs; most active in in BFPS, Construction, Manufacturing and Engineering, and Retail Sectors.

### Main Impacts

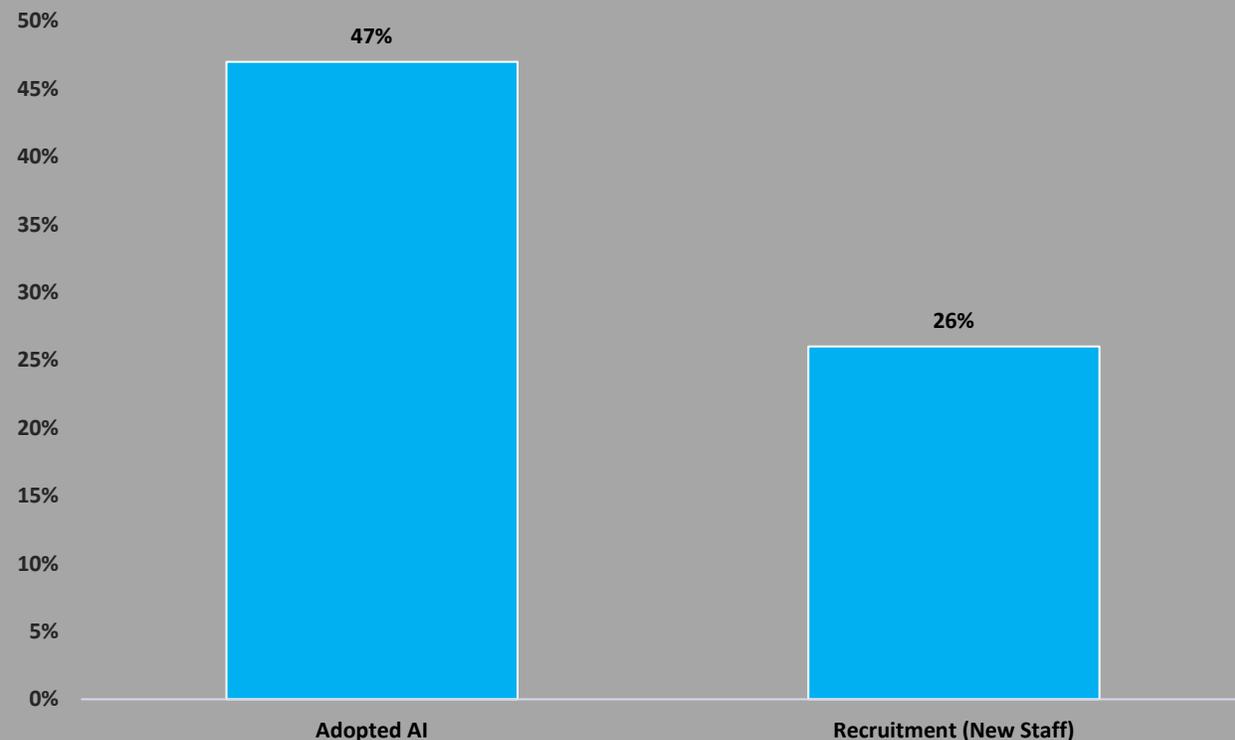


### Areas to increase investment

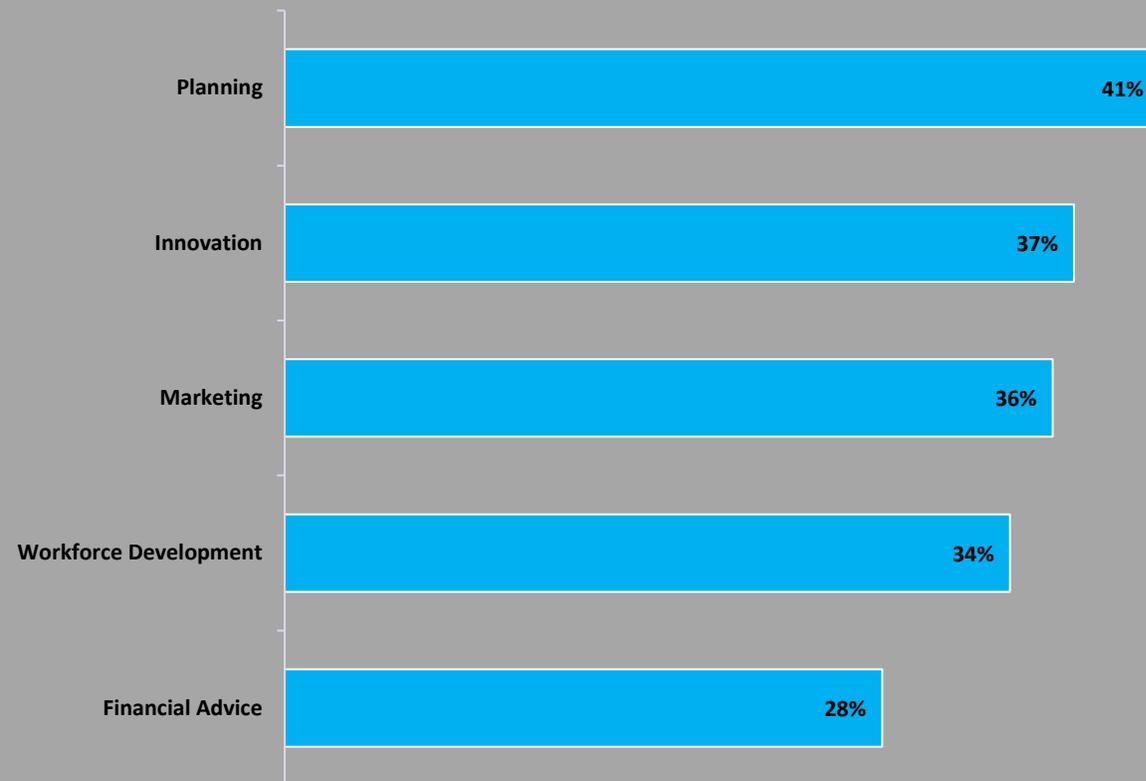


## Interest in business support

### 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: [Jake.spires@growthco.uk](mailto:Jake.spires@growthco.uk) or [Atharva.Joshi@growthco.uk](mailto: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>