



The
Growth
Company

Growth Company Business Survey

Results for the 2nd November 2025 to 2nd February 2026

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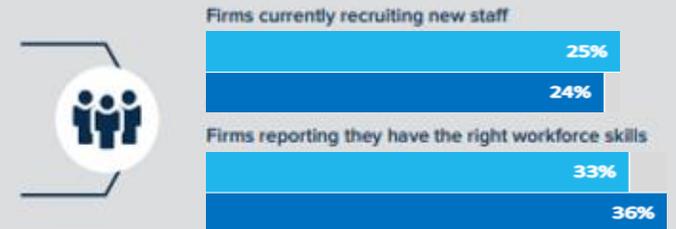
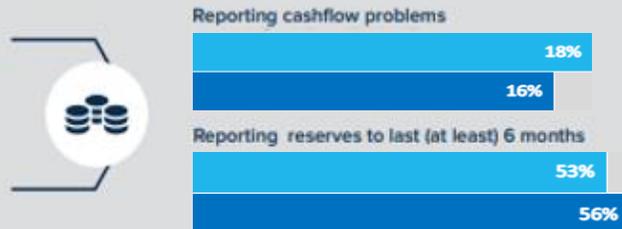
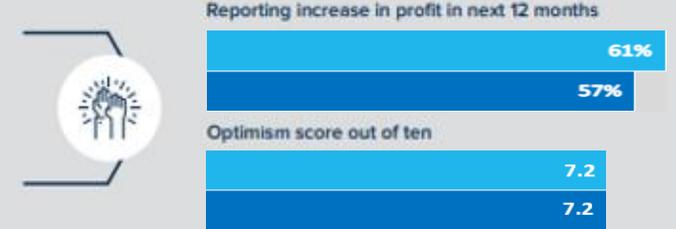
GC Business Survey

The main survey findings reported by businesses on 2nd November 2025 – 2nd February 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 **680 businesses** that participated in our GC Business Survey from **2nd November 2025 and 2nd February 2026**.

The main impacts of the current economic climate on businesses



▶▶ Previous month

▶▶ Current Month

UK Economic Performance

Global growth is set to remain resilient into 2026, supported by strong AI-driven investment, solid US consumer demand and easing trade tensions, with world GDP rising to around 2.7%. However, risks persist from high debt, potential AI-asset corrections, labour-market cooling and geopolitical tensions. The Eurozone outlook is modest, constrained by weak competitiveness and structural challenges despite fiscal support. UK growth remains fragile at about 1%, with easing inflation toward 2% but continued pressure from food prices and expectations. Labour-market slack is increasing, and gradual Bank of England rate cuts are expected. Services-led private-sector growth continues, while consumer spending stays weak and construction contraction shows early signs of stabilisation.

Survey Summary

Business sentiment across Greater Manchester remains resilient, with the GC Confidence Index stable at 7.2. Confidence is strongest in Construction, Manufacturing and Hospitality, while sectors such as BFPS, DCTs, Education, Engineering, Life Sciences and Healthcare report weaker outlooks. Sales performance is steady, with 17% of firms seeing increases and only 9% reporting declines, while profit expectations have strengthened, with 61% expecting gains. Investment intentions continue to improve, led by DCTs, Hospitality, Manufacturing and Retail.

Despite this resilience, financial pressures remain a significant constraint. Cashflow issues have risen to 18%, particularly affecting micro-firms and those in DCTs, Green Tech, Hospitality and Retail. Rising costs persist as the dominant challenge, accompanied by ongoing recruitment difficulties. Businesses are increasingly prioritising planning, innovation, sales and marketing, workforce development and financial advice to manage uncertainty and maintain stability in the face of ongoing pressures.

Labour-market conditions are mixed, with recruitment activity increasing modestly—25% of firms are hiring, particularly in BFPS, Construction, Education, Manufacturing and Retail. However, activity remains weaker in Green Tech, Hospitality, Healthcare and Life Sciences. Skills mismatches remain widespread, especially in specialist technical, advanced IT, sales and people-management skills. Innovation continues to strengthen, and AI adoption is accelerating, with 47% of firms using it across analytics, marketing, administration and process automation to boost productivity and competitiveness.

Key Findings

GC Business Confidence Index (GC-BCI): Business confidence stood at 7.2 (unchanged); confidence higher in Hospitality, Construction, Manufacturing and Green Tech, while Engineering, Digital/Tech, Healthcare, Life Sciences, Engineering and BFPS report weaker outlooks.

Investment: 35% (vs 31%) of firms expect to increase capital expenditure in the year ahead; 34% (vs 35%) of firms plan to increase workforce development investment. Sectors more likely to report an increase in WFD are BFPS, Construction, Education, Retail, Manufacturing, Retail and Hospitality.

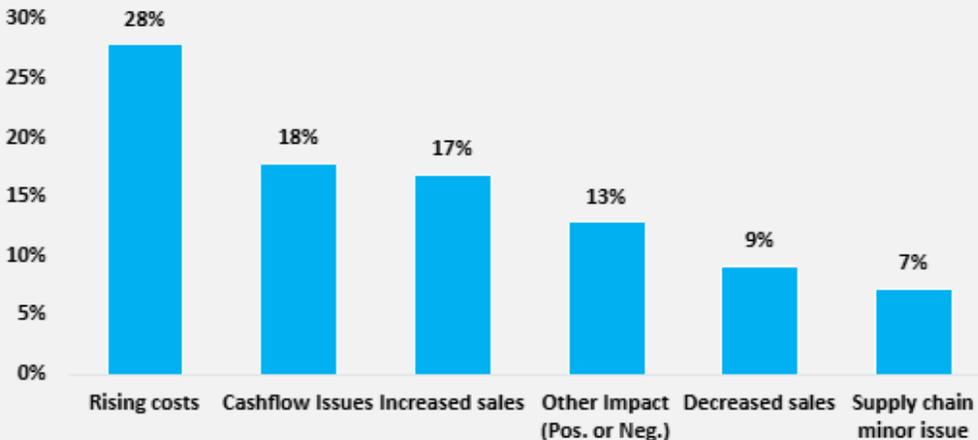
Cashflow Issues: 18% (vs 16%) of firms reported cashflow problems and higher risk reported in DCTs, Green Tech, Hospitality, Retail and other services.

Trade: 20% of firms (vs 25%) export goods/services, with 17% (unchanged) expanding into new markets.

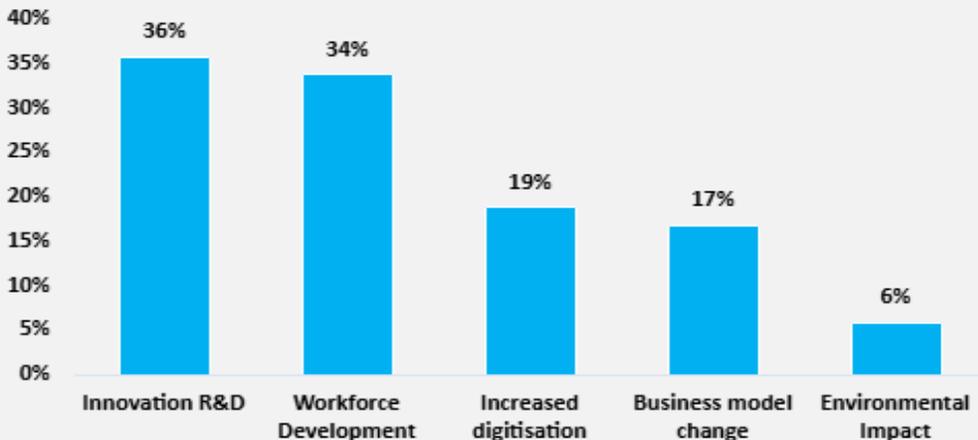
Future Support Needs: sales & marketing 35% (vs 33%), workforce skills 31% (vs 32%), business planning 37% (vs 31%), innovation 34% (vs 31%), and financial advice 28% (vs 24%).

Recruitment and Skills: 25% of firms recruiting; higher among SMEs; most active in BFPS, Construction, Education, Manufacturing and Retail which remains similar.

Main Impacts

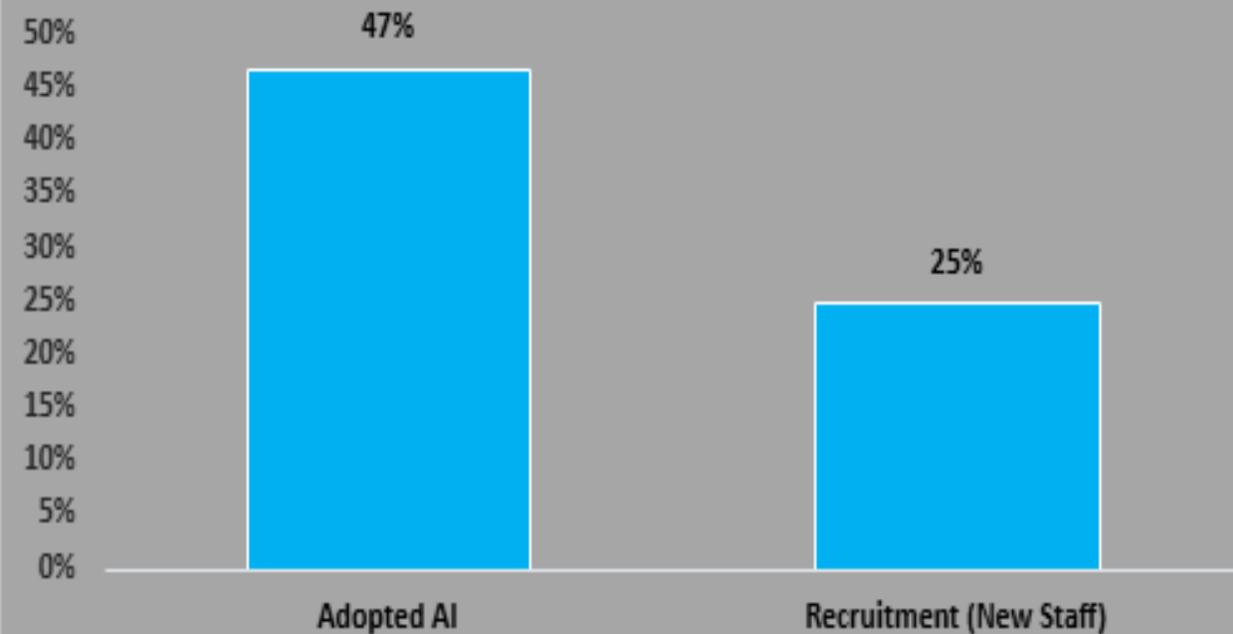


Areas to increase investment

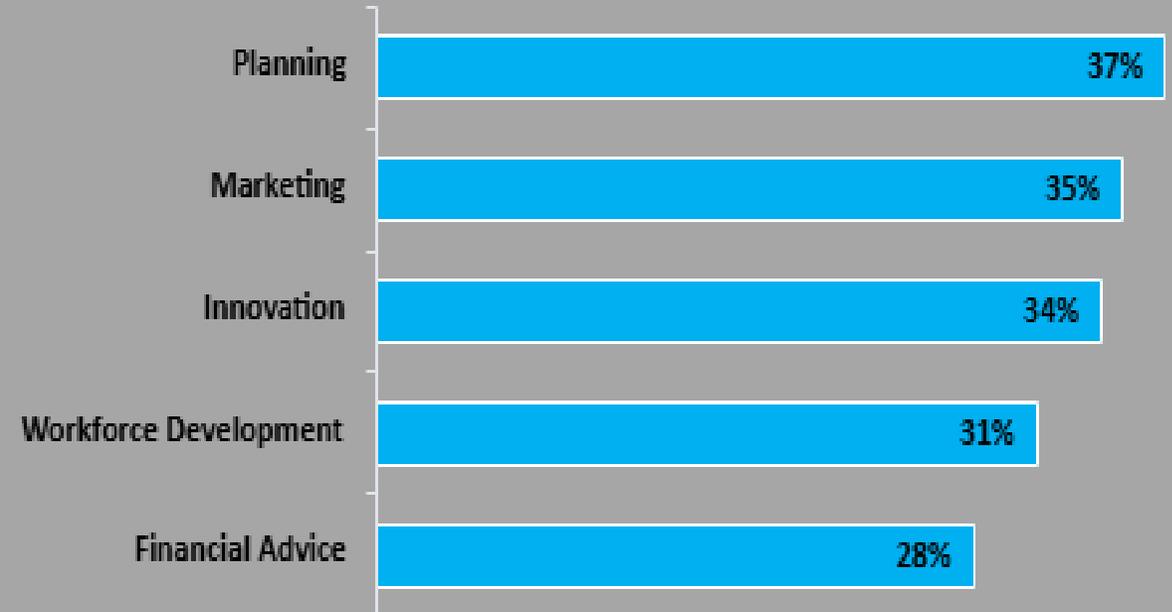


Interest in business support

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.spire@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>