

15 April 2026

Ulster Bank Northern Ireland Growth Tracker

Renewed rise in employment in March



Ulster Bank

PMI[®]

by S&P Global

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Key findings

Staffing levels increase for first time in five months

Sustained growth of output and new orders

Inflationary pressures intensify

The Ulster Bank Northern Ireland Growth Tracker provides a timely snapshot of regional economic performance.

The report tracks monthly changes in business activity, demand, employment, backlogs, prices and the year-ahead outlook. The data are compiled from local companies that participate in S&P Global's UK manufacturing and services PMI surveys.

For more reports on 12 UK nations and regions, visit www.natwest.com/business/insights/economics





Renewed rise in employment in March

The latest Ulster Bank Regional Growth Tracker signalled a first rise in employment in five months as growth of output and new orders was sustained.

That said, latest data also pointed to a marked intensification of inflationary pressures amid higher fuel costs due to war in the Middle East. Meanwhile, business confidence eased.

The headline Business Activity Index – a seasonally adjusted index that measures the month-on-month change in the combined output of

the region’s private sector – posted 51.2 in March, down from February’s 54.3 but was still above the 50.0 no-change mark and thus signalling a rise in business activity for the third month running amid sustained growth of new orders.

As was the case in February, only London posted a faster expansion in output than Northern Ireland in March.

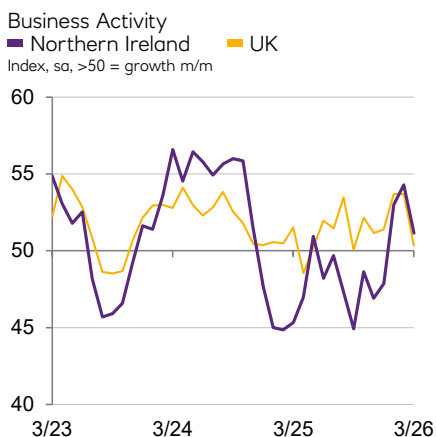
Activity increased across all four monitored sectors, led by retail. Meanwhile, the rate of growth in the service sector eased markedly and was only marginal.

Ulster Bank Northern Ireland Business Activity Index, March 2026

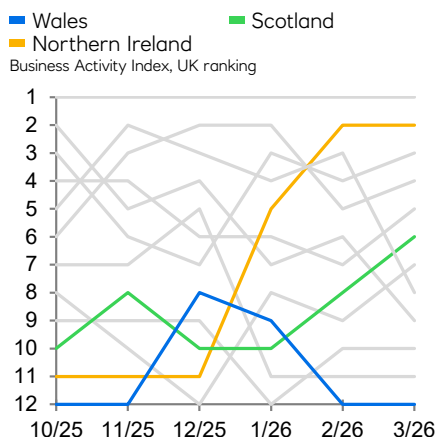
51.2

The Business Activity Index is a diffusion index calculated from companies’ responses to a question on monthly changes in the volume of business activity. The index varies between 0 and 100 and is the sum of the percentage of ‘higher’ responses and half the percentage of ‘unchanged’ responses. A reading above 50 indicates an increase compared to the previous month, and below 50 a decrease. The index is seasonally adjusted.

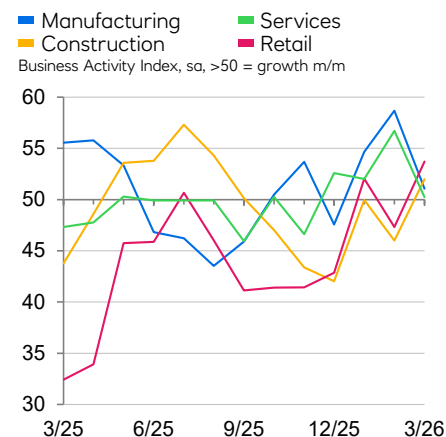
Data compiled 12-27 March



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.

Comment

Sebastian Burnside, Chief Economist for Ulster Bank, commented:

“Northern Ireland remained one of the UK’s main bright spots in March, seeing sustained increases in output and new orders. The most positive aspect of the latest survey was a renewed increase in staffing levels, with companies confident enough in the near-term outlook to invest in raising workforce numbers.

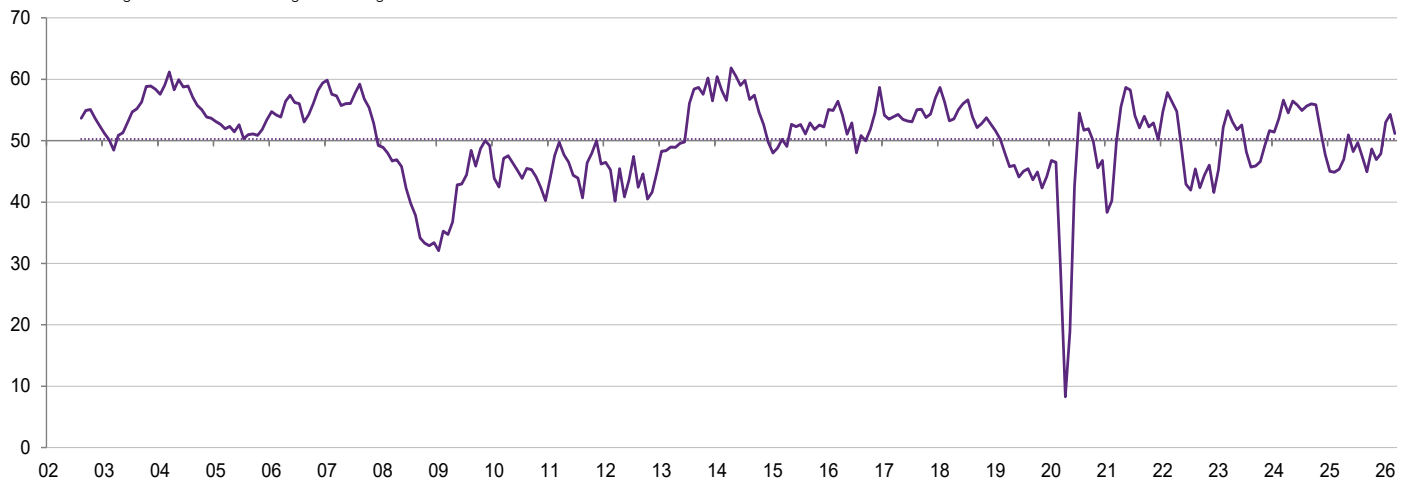
“Also of note in the latest set of

data, was the broad-based nature of the expansions in output and new orders, with all four sectors recording growth. In terms of output, this was the first time expansions have been seen across the board since October 2024.

“Despite the generally positive picture, the Middle East conflict had an impact in March, most notably through much stronger price pressures.”

Business Activity

Index, sa, >50 = growth m/m. Dots = long-run average since 2002.



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



Demand and outlook

Solid expansion in new orders

March data pointed to a third consecutive monthly increase in new business in the Northern Ireland private sector.

Although softer than that seen in February, the rate of growth remained solid and was the fastest of the 12 UK regions and nations.

Panellists reported an improving order pipeline and greater sales efforts.

All four monitored sectors saw new business rise, led by retail where the pace of expansion was the fastest

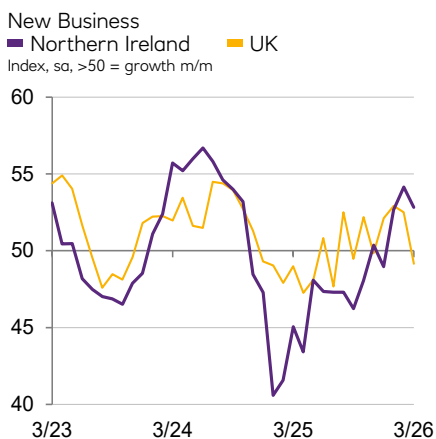
since January 2024.

The prospect of further improvements in new orders in the months ahead supported continued optimism in the 12-month outlook for output.

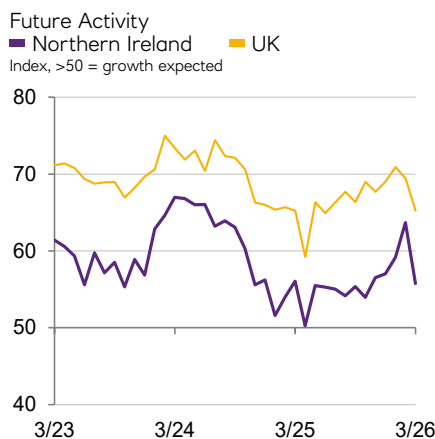
That said, confidence dropped to a five-month low amid some worries about the impacts of the war in the Middle East.

Sentiment eased in the services and construction categories, but positive expectations were more pronounced in manufacturing and retail.

"Northern Ireland remained one of the UK's main bright spots in March, seeing sustained increases in output and new orders."



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



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Export markets

Further reduction in new business from abroad

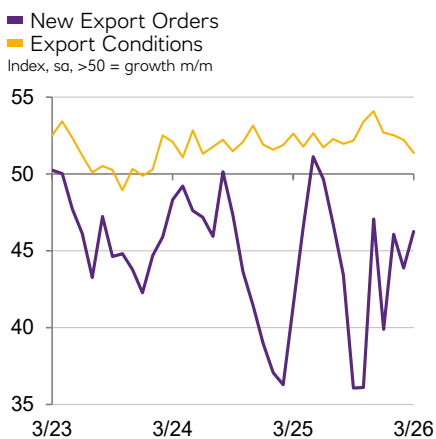
Northern Ireland companies recorded a further fall in new export orders in March, extending the current sequence of contraction to ten months. The pace of decline eased to the weakest since last November, but was still solid nonetheless. Some firms reported a slowdown in the Republic of Ireland, while others mentioned that the war in the Middle East had impacted international demand.

ECI drops to 21-month low

The ECI remained above the 50.0 no-change mark in March, posting 51.4. The latest reading was down from February's 52.2, however, to signal only a modest improvement in the export climate, and one that was the least pronounced since June 2024.

Output continued to increase in the Republic of Ireland, USA and Germany, but rates of expansion eased in all cases. Meanwhile, further reductions in business activity were seen in France and Canada.

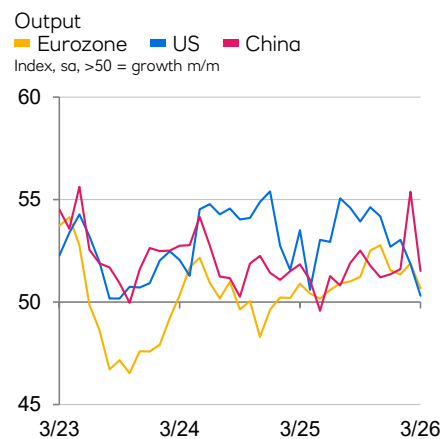
The Northern Ireland Export Climate Index (ECI) is an indicator for the economic health of the region's export markets. It is calculated by combining national PMI output data, weighted according to each nation's share of manufacturing exports of Northern Ireland. A reading above 50 signals an improvement in export conditions, and below 50 a deterioration.



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



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Jobs and capacity

Employment rises for first time in five months

Higher new orders and efforts to facilitate future output growth contributed to a renewed increase in staffing levels during March. Workforce numbers rose for the first time in five months, and at a modest pace that was the fastest since July last year.

Northern Ireland was one of only three areas of the UK to record job creation in March (alongside the North East and Scotland).

Employment increased in three

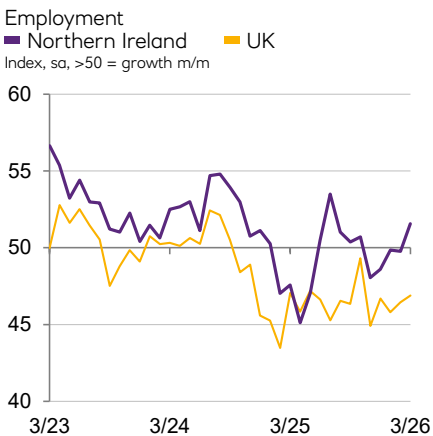
of the four monitored sectors, the exception being retail.

Greater capacity meant that Northern Ireland companies were able to work through outstanding business, which decreased in March following an increase in February.

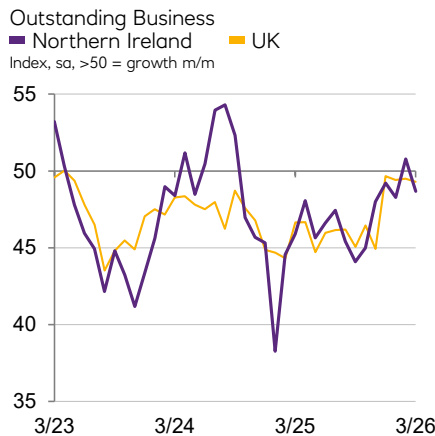
Meanwhile, suppliers' delivery times lengthened for the ninth consecutive month, and at a marked pace.

Delays in shipping from England, stormy weather and the war in the Middle East were noted by respondents as factors leading to longer lead times.

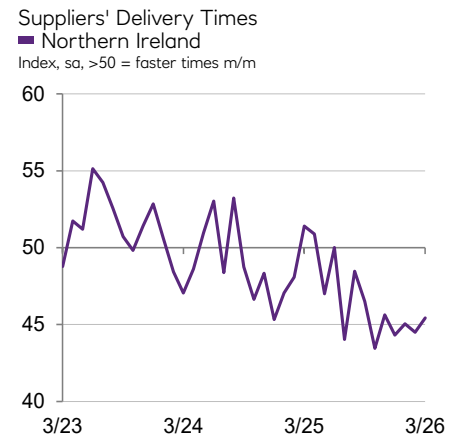
"The most positive aspect of the latest survey was a renewed increase in staffing levels."



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Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



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Inflation

Input cost inflation accelerates sharply in March

Input prices increased at a much faster pace at the end of the first quarter as the rate of inflation quickened to the sharpest since October 2022. Just under two-thirds of respondents signalled a rise in costs during the month.

Higher fuel costs as a result of the war in the Middle East was a key factor behind the latest increase in input prices. Meanwhile, there also

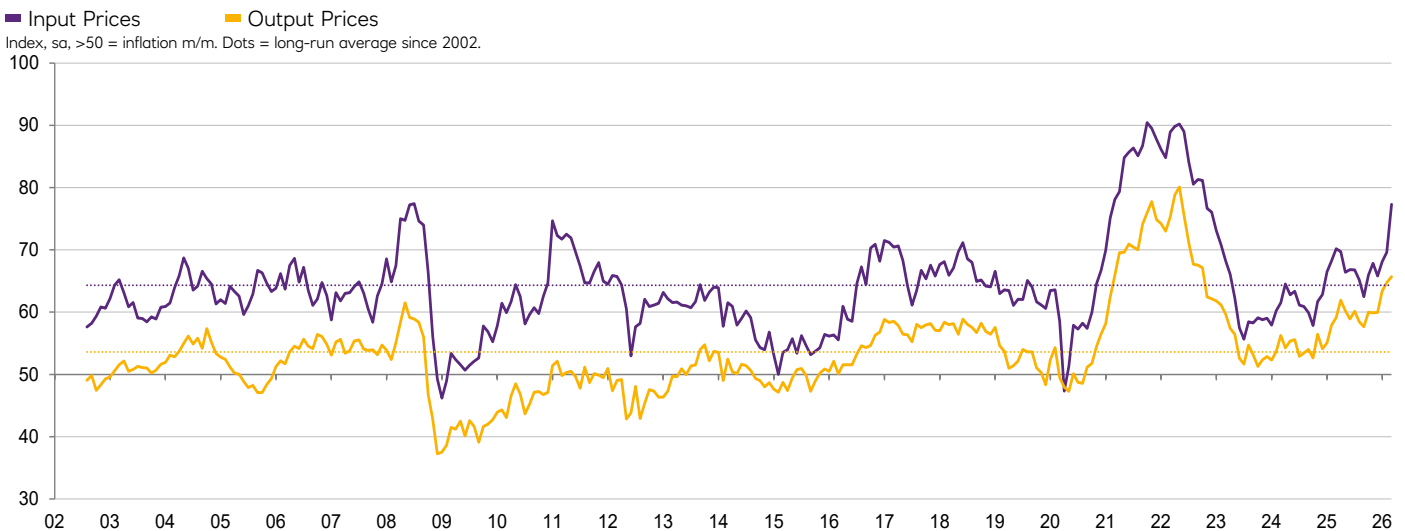
continued to be widespread reports of rising wage bills.

Higher input costs were often passed through to customers through rising output prices, with the pace of inflation here quickening to the sharpest in just under three-and-a-half years.

The fastest increase in selling prices was seen in the retail sector.

Both input costs and output prices rose more quickly in Northern Ireland than elsewhere in the UK.

"Despite the generally positive picture, the Middle East conflict had an impact in March, most notably through much stronger price pressures."



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.

UK Regional Growth Tracker

Business Activity

March saw a widespread loss of momentum across the UK's nations and regions. Higher activity was recorded in six out of the 12 areas monitored, down from ten in February, with rates of growth slowing in each case. Output fell elsewhere, with Wales and the East Midlands recording the most marked declines.

Employment

Employment fell in most parts of the UK in March, led by declines in the North West and Wales. Northern Ireland, Scotland and the North East went against the general trend, however, and recorded slight increases in workforce numbers. For both Northern Ireland* and the North East, job creation was recorded for the first time since last October, while the increase in Scotland was the second in as many months.

Future Activity

Although business confidence towards future activity remained positive across the board in March, growth expectations were revised down from the month before in most cases. Only the South West and Yorkshire & Humber recorded increased optimism, while firms in London remained the most upbeat about the outlook.

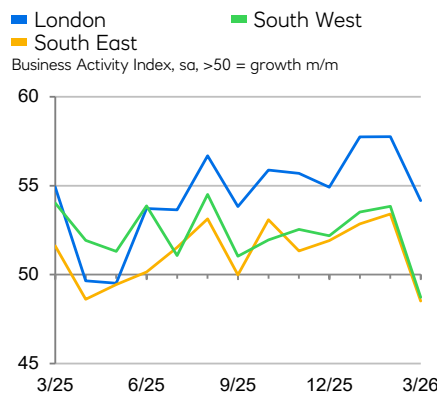
*As well as manufacturing and services, coverage in Northern Ireland also includes construction and wholesale & retail.



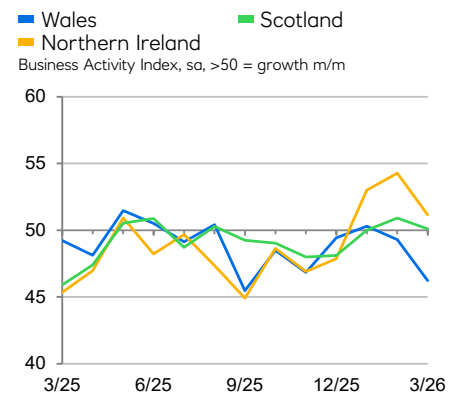
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



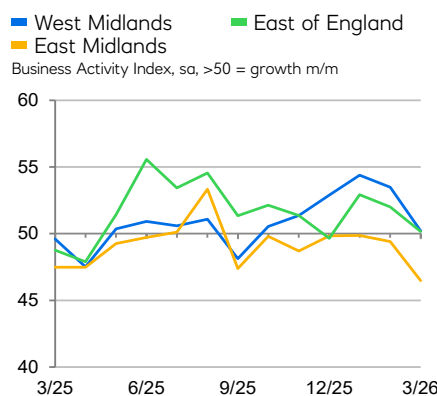
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



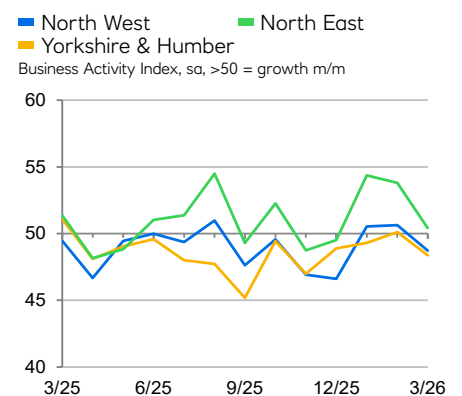
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Growth Tracker heat map

March 2026

Darker colour = higher business growth

Northern Ireland

Business Activity Index
sa, >50 = growth m/m

51.2



Sources: NatWest, S&P Global PMI. ©2026 S&P Global.

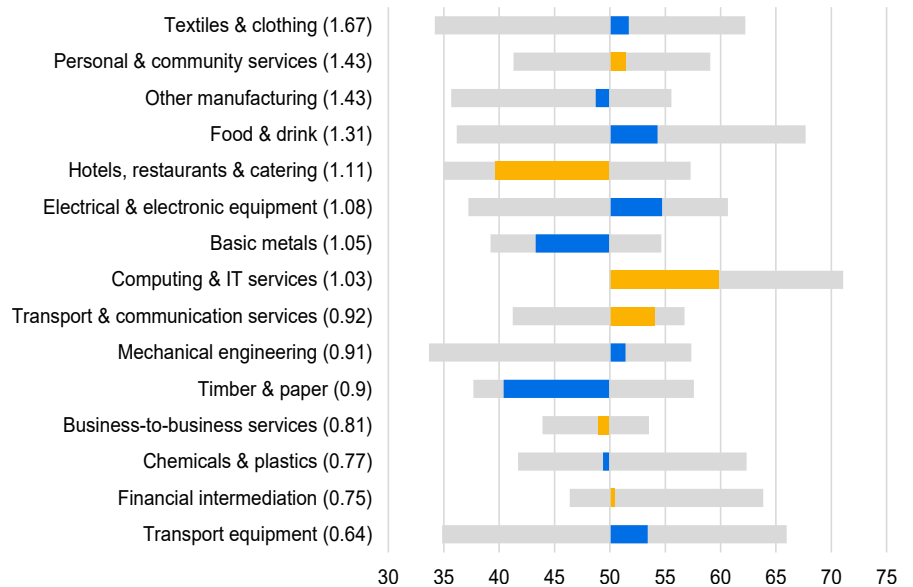
UK sectors

Sector specialisation: Northern Ireland

The chart shows UK output indices by sector, ranked by location quotients for Northern Ireland. Location quotients (LQs) are ratios derived by comparing the share of sector output (or gross value added) in regions with the national share of output in the same sector.

Focusing on the manufacturing and service sectors in isolation, a location quotient is calculated by taking a sector's proportion of regional output and comparing it with the UK-wide share of output in the sector. An LQ of 1.0 in a sector means that the region and the UK as a whole are equally specialised in that sector. An LQ greater than 1.0 indicates that the sector has a greater economic footprint in the region than it does for the UK as a whole.

UK sectors ranked by importance to the Northern Irish economy
 ■ Manufacturing ■ Services ■ 3-year range
 UK Output Index, sa, >50 = growth m/m Mar '26



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.
 Location quotients for Northern Ireland are shown in brackets. Latest data are smoothed as three-month moving averages (3mma).

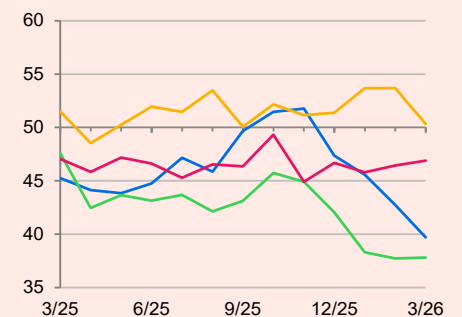
Sector in focus: Hotels, restaurants and catering

Hotels, restaurants and catering was the UK's weakest-performing sector in the opening quarter of the year, according to the latest PMI data (see UK sector chart above). It saw business activity fall sharply and at the quickest rate since the opening quarter of 2021. A steep decline in inflows of new business indicated a marked worsening of underlying demand conditions, which surveyed firms attributed to greater caution among customers and a squeeze on disposable incomes from the rising cost of living.

Hotels, restaurants and catering firms faced added pressure on margins from sharply rising input costs, recording a rate of inflation that was faster than in other part of the services economy. This in turn led to a steep rise in prices charged in the three months to March, albeit with the rate of inflation easing to its lowest in the year to date.

The sector was meanwhile at the forefront of job losses across the UK economy. Positions continued to be cut at one of the quickest rates since the pandemic.

Output / Employment
 ■/■ Hotels, restaurants and catering*
 ■/■ Manufacturing & services
 Index, sa, >50 = growth m/m



Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.
 *Data are smoothed as three-month moving average (3mma).

Methodology

The Ulster Bank Northern Ireland Growth Tracker is compiled by S&P Global from responses to questionnaires sent to a panel of around 200 private sector companies in Northern Ireland, operating in the manufacturing, construction, retail and services sectors.

The panel has been carefully selected in order to accurately reflect the true structure of the economy and therefore provide an accurate picture of business conditions.

Survey responses are collected 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 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.

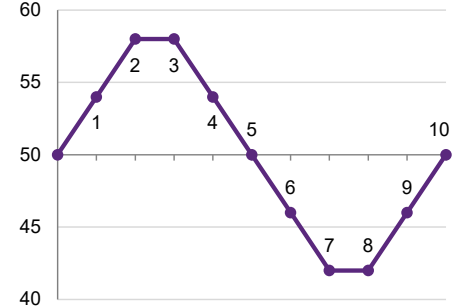
The headline figure is the Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity (at service providers) or output (at manufacturers) compared with one month previously.

Underlying survey data are not revised after publication, but seasonal adjustment factors may be revised from time to time as appropriate which will affect the seasonally adjusted data series.

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

Index interpretation

Index, sa, >50 = growth m/m



Sources: Ulster Bank, S&P Global PMI. ©2026 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

Data

Northern Ireland

Index, sa, 50 = no change over previous month. *50 = no change over next 12 months.

	Business Activity	New Business	New Export Business	Export Climate Index	Employment	Outstanding Business	Suppliers' Delivery Times	Future Activity*	Input Prices	Output Prices
10/25	48.6	48.1	36.1	53.4	50.7	45.0	43.5	54.0	65.9	60.0
11/25	46.9	50.4	47.1	54.1	48.1	48.0	45.6	56.5	67.8	59.9
12/25	47.9	49.0	39.9	52.7	48.6	49.2	44.3	57.0	65.8	59.9
1/26	53.0	52.7	46.1	52.5	49.9	48.3	45.0	59.2	68.1	63.4
2/26	54.3	54.1	43.9	52.2	49.8	50.8	44.5	63.7	69.6	64.8
3/26	51.2	52.8	46.2	51.4	51.6	48.7	45.4	55.7	77.3	65.7

	Business Activity	New Business	Employment	Outstanding Business	Future Activity*	Input Prices	Output Prices	
Manufacturing	3/26	51.1	52.3	52.8	49.8	67.2	77.7	65.5
Construction	3/26	52.0	51.3	60.6	48.2	43.2	77.4	61.7
Retail	3/26	53.7	56.6	44.5	49.8	60.5	82.0	76.8
Services	3/26	50.3	50.7	51.8	47.4	53.9	72.9	58.0

Further information

Ulster Bank

Ulster Bank is a member of NatWest Group. Ulster Bank acts as a full service institution to its customer base, providing an extensive range of retail banking, business banking, investment banking and capital markets services to corporate, personal and institutional clients.

Our focus is firmly centred on our customers. Every business customer benefits from access to a dedicated, professional and highly trained relationship manager. Their role is to gain a genuine understanding of our customers' business needs and provide dedicated financial information and assistance.

We work together to achieve business success, no matter how simple or complex our customers' requirements. A combination of size, financial strength and wide ranging capability means we can deliver for our customers, whatever their business may be.

<https://www.ulsterbank.co.uk/business/insights/economics.html>

<https://www.linkedin.com/company/ulster-bank-northern-ireland-business/>

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