News release

Ulster Bank

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News release: Ulster Bank March Growth Tracker

Renewed rise in employment in March

- Staffing levels increase for first time in five months
- Sustained growth of output and new orders
- Inflationary pressures intensify

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.

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."

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The main findings of the March survey were as follows:

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.

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.

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).

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.

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

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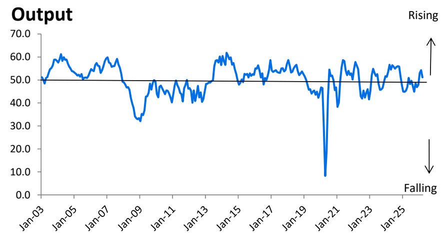

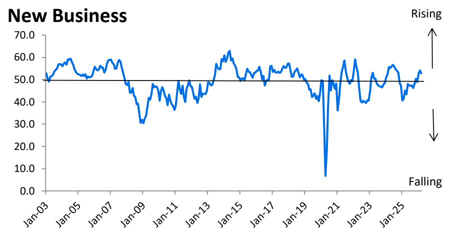

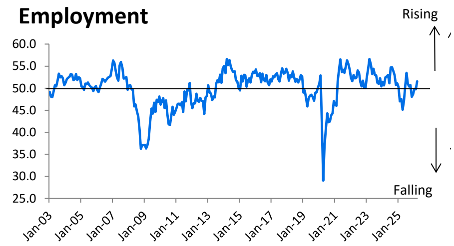

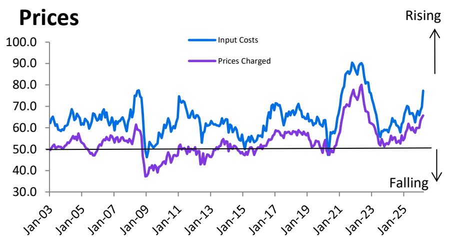

Summary of data

50 = no change on previous month

		2024	2025	Jan'26	Feb	Mar
Output/Activity	N.Ire	54.2	47.2	53.0	54.3	51.2
	UK	52.5	50.6	53.1	52.9	49.9
New Business	N.Ire	53.4	46.2	52.7	54.1	52.8
	UK	52.5	49.2	52.3	51.8	48.5
Backlogs	N.Ire	49.3	45.7	48.3	50.8	48.7
	UK	47.4	46.0	49.4	49.5	49.3
Employment	N.Ire	52.5	49.1	49.9	49.8	51.6
	UK	50.1	46.2	45.7	46.7	46.8
Input Costs	N.Ire	61.2	66.8	68.1	69.6	77.3
	UK	60.1	63.5	62.6	61.9	68.9
Prices Charged	N.Ire	54.2	59.1	63.4	64.8	65.7
	UK	55.5	55.3	55.0	54.7	58.2

Full historical data may be obtained from S&P Global.
Contact economics@spglobal.com.

Notes on data

The survey data are presented as index numbers, which are calculated from the percentages of respondents reporting an improvement, no change or decline. These indices vary between 0 and 100 with readings of exactly 50.0 signalling no change on the previous month. Readings above 50.0 signal an increase or improvement; readings below 50.0 signal a decline or deterioration.

Reasons given by survey respondents for any changes are analysed to provide insight into the causes of movements in the indices and are also used to adjust for expected seasonal variations. The indexes are seasonally adjusted to take into consideration expected variations for the time of year, such as summer holiday shutdowns and national holidays such as Christmas.

Sector data published in the Ulster Bank Northern Ireland Growth Tracker report are intended to give an indication of underlying trends in the manufacturing, services and construction industries within the Northern Ireland private sector economy. Data at the sector level are more volatile than the headline total private sector economy figures, and month-on-month movements in the sector data should therefore be treated with a degree of caution.

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Press information

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