



PRESS RELEASE Embargoed until: 00:01 (BST) May 13th 2026

News release: Ulster Bank April Growth Tracker

Business activity unchanged in April in the face of rising inflation

- New orders down for first time in four months
- Fastest rise in costs for three-and-a-half years
- Employment falls slightly

The latest Ulster Bank Regional Growth Tracker pointed to stable business activity in Northern Ireland during April, ending a three-month sequence of growth.

Meanwhile, new orders and employment both saw renewed reductions during the month. Input costs surged higher and supply-chain delays intensified amid geopolitical tensions.

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 – registered in line with the 50.0 no-change mark in April, down from 51.2 in March.

The stable picture in Northern Ireland compared with continued growth across the UK as a whole.

Some companies increased output in response to growth of new orders during the opening quarter of the year, but others indicated that their activity had fallen in line with the drop in new business seen in April.

Three of the four monitored sectors saw business activity decrease, the exception being retail.

Sebastian Burnside, Chief Economist for Ulster Bank, commented:

“Geopolitical tensions had a greater impact on the Northern Ireland private sector in April, breaking the sequence of growth which had been witnessed during the opening quarter of 2026. Companies did at least manage to hold output steady during the month as they worked on business received earlier in the year.”

“The price and supply effects from the conflict intensified, with input cost inflation and the rate of lengthening of suppliers’ delivery times both the greatest in three-and-a-half years.”

“The worry among companies will be whether these impacts are going to worsen further in the months ahead, and these concerns saw business confidence drop to a one-year low.”

“Employment was also scaled back as companies adopted a wait-and-see approach to hiring.”



Mark Crimmins, Ulster Bank Managing Director Corporate, Commercial and Business Banking, added:

“Inflationary pressures, continue to have an impact on Northern Ireland businesses through rising costs and falling demand. Our Ulster Bank Growth Tracker shows growth being stifled by geopolitical tensions and uncertainty which is having a real impact on domestic orders and employment.

“Northern Ireland’s business community is hoping that these impacts decrease rather than get worse in the coming months. This is reflected in our Tracker finding a majority of firms retaining cautious hope of renewed growth in the next 12 months.”

The main findings of the April survey were as follows:

After having risen throughout the opening quarter of 2026, new business decreased in Northern Ireland's private sector during April. That said, the reduction in new orders was only marginal. Anecdotal evidence suggested that economic uncertainty and the prospect of price rises caused by geopolitical tensions had been behind the drop in new business.

As well as impacting current workloads, the uncertainty also affected the outlook for output over the coming year. Confidence dropped to a one-year low in April, yet some firms cautiously anticipate a recovery in new orders to support growth of output over the next 12 months. As a result, sentiment was just in positive territory at the start of the second quarter.

Staffing levels fell in April, reversing the increase in employment seen in March. Workforce numbers have now decreased in five of the past six months. The fall in employment was only slight, however, and slower than the UK average.

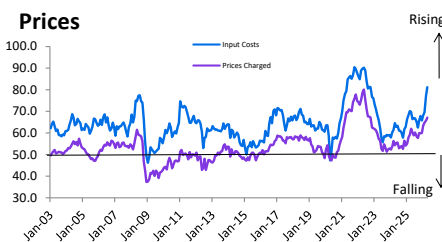
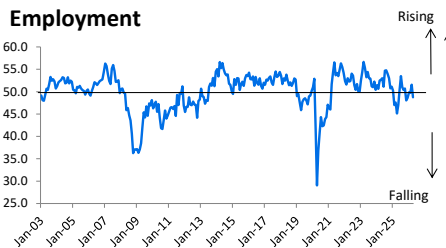
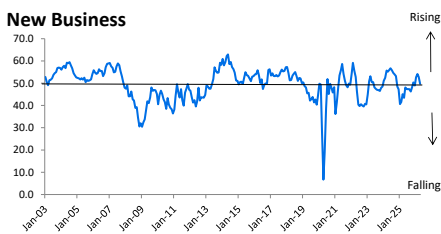
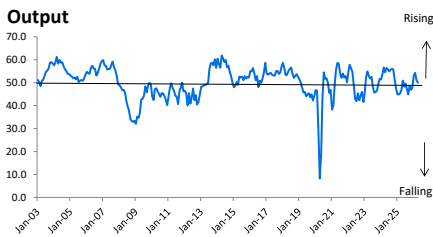
A drop in new orders in April meant that companies were able to deplete backlogs of work again during the month. Outstanding business decreased for the second month running, and at the sharpest pace since last October. Geopolitical tensions were a key factor behind a further lengthening of suppliers' delivery times in April. Lead times lengthened substantially, and to the largest extent in three-and-a-half years.

The rate of input cost inflation continued to accelerate during April, quickening for the fourth consecutive month to the fastest since October 2022. More than 69% of respondents reported a rise in input costs during the month, with the increase in Northern Ireland the steepest of the 12 monitored UK regions and nations. Panellists often linked rising input prices to higher costs for fuel, oil and oil-related products as a result of the war in the Middle East. Increased staff costs were also mentioned. The surge in input costs resulted in a further marked increase in selling prices, and one that was the fastest in three-and-a-half years.

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Summary of data

50 = no change on previous month

		2024	2025	Feb'26	Mar	Apr
Output/Activity	N.Ire	54.2	47.2	54.3	51.2	50.0
	UK	52.5	50.6	52.9	49.9	51.5
New Business	N.Ire	53.4	46.2	54.1	52.8	49.7
	UK	52.5	49.2	51.8	48.5	49.3
Backlogs	N.Ire	49.3	45.7	50.8	48.7	47.8
	UK	47.4	46.0	49.5	49.3	48.4
Employment	N.Ire	52.5	49.1	49.8	51.6	48.8
	UK	50.1	46.2	46.7	46.8	47.4
Input Costs	N.Ire	61.2	66.8	69.6	77.3	81.2
	UK	60.1	63.5	61.9	68.9	76.4
Prices Charged	N.Ire	54.2	59.1	64.8	65.7	67.0
	UK	55.5	55.3	54.7	58.2	62.7

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 GrowthTracker 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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