11 November 2026

Ulster Bank Northern Ireland Growth Tracker

Output falls for first time in four months





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11 November 2026

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Contents

Key findings

Business activity

Comment

Demand and outlook

Jobs and capacity

Inflation

UK Regional Growth Tracker

UK sectors

Methodology and data

Further information

Ulster Bank

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Key findings

October 2026

Renewed declines in output and new orders

Employment falls amid difficulties sourcing staff

Higher fuel costs drive up input prices

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



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Output falls for first time in four months

The latest Ulster Bank Regional Growth Tracker signalled that business activity in Northern Ireland decreased in October amid a renewed fall in new orders.

Employment was also down and business sentiment dipped to a five-month low. Meanwhile, inflationary pressures intensified, largely as a result of higher fuel costs.

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 – dropped below the 50.0 no-change mark in October, falling to 47.9 from 53.0 in September. The reduction in output signalled by the index was the first in four months, albeit only modest.

Northern Ireland was the only one of the 12 monitored UK regions and nations to register a fall in activity at the start of the final quarter of 2026.

According to respondents, lower new orders and strong inflationary pressures were behind the fall in output.

Manufacturing was the only one of the four monitored sectors to record a rise in output.

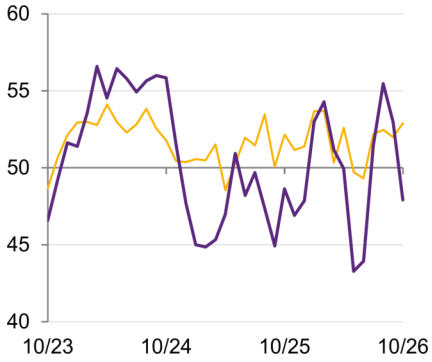
Ulster Bank Northern Ireland Business Activity Index, October 2026

47.9

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.

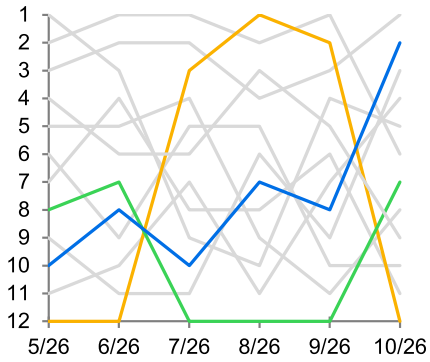
Data compiled 12-28 October 2026

Business Activity
Northern Ireland UK
Index, sa, >50 = growth m/m



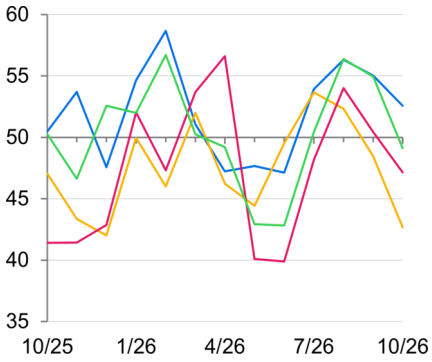
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.

Wales Scotland
Northern Ireland
Business Activity Index, UK ranking



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

Manufacturing Services
Construction Retail
Business Activity Index, sa, >50 = growth m/m



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Comment

Sebastian Burnside, Chief Economist for Ulster Bank, commented:

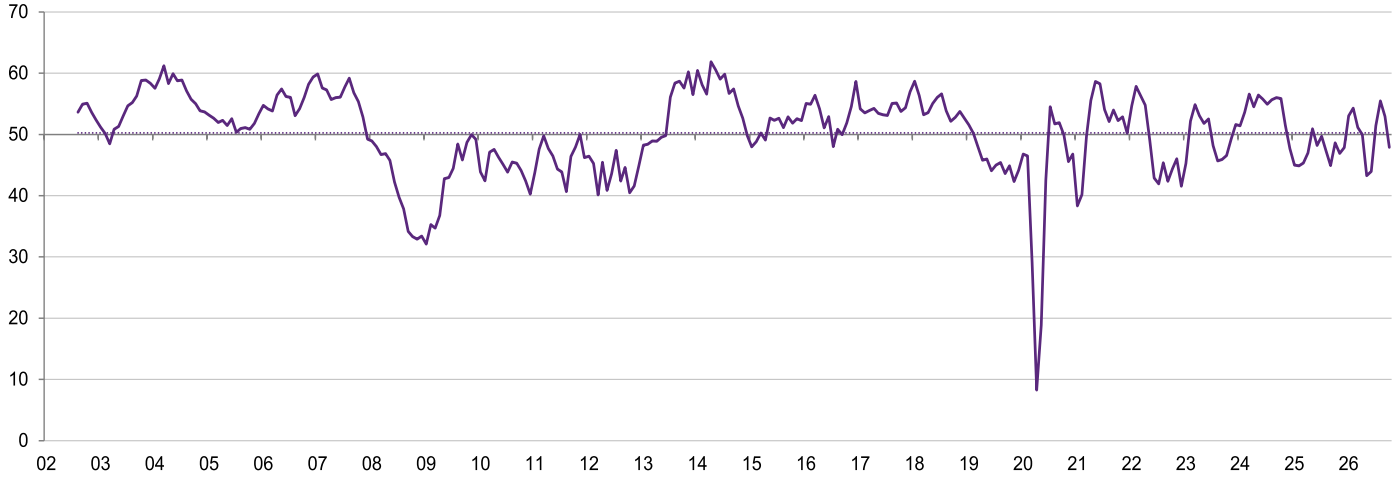
"October was a disappointing month for Northern Ireland companies after what had been an encouraging third quarter of the year. Renewed falls in output and new orders were signalled, at least in part due to strong inflationary pressures driven by rising fuel costs.

"Employment was also down, but not necessarily due to a desire on the part of companies to reduce staff. In fact, firms often reported wanting to replace departing workers but being unable to do so due to ongoing difficulties sourcing new employees.

"Hopefully the falls in October will prove to be a temporary blip, particularly amid signs of improving economic conditions in the UK more generally, but companies themselves were broadly neutral in their outlook for the coming year."

Business Activity

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



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Demand and outlook

Renewed fall in new business

Northern Ireland companies signalled a fall in new orders in October, thereby ending a two-month sequence of growth. The fall was only modest, but contrasted with solid growth across the UK as a whole. Some panellists reported a softening of demand, while others highlighted the negative impact of rising fuel costs on their ability to secure new work.

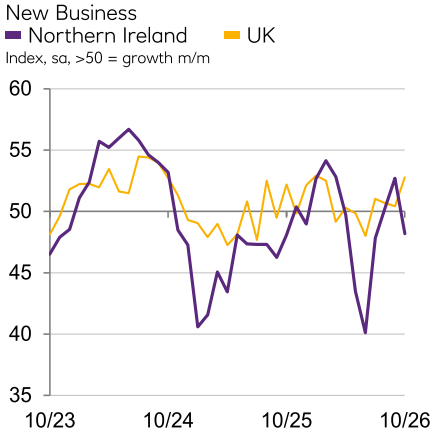
Sector data indicated that the overall reduction in new orders was centred on construction firms as growth was recorded elsewhere.

Sentiment regarding the year-ahead outlook for business activity was broadly neutral in October, slipping to a five-month low. While a number of firms continued to predict increasing output on the back of demand improvements, others were concerned about economic conditions, a lack of confidence among clients and the impact of inflationary pressures.

Optimism was signalled in the manufacturing and retail sectors, but service providers and construction firms expressed a negative outlook.

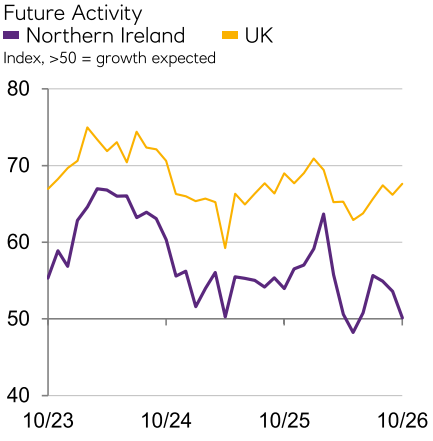
"Companies themselves were broadly neutral in their outlook for the coming year."

New Business



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

Future Activity



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

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Jobs and capacity

Staffing levels down for second time in three months

October data pointed to a slight reduction in employment at Northern Ireland companies, following a modest rise in the previous month. Respondents often linked lower staffing levels to difficulties hiring replacements for departing workers.

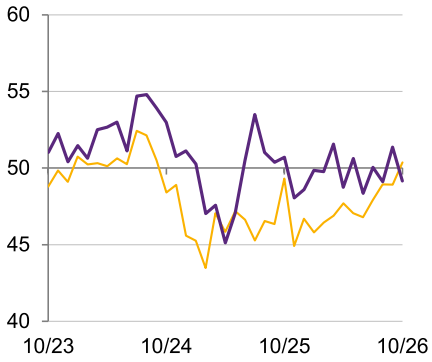
Workforce numbers rose in the manufacturing sector, were broadly unchanged in services and retail, and decreased in construction.

A renewed fall in backlogs of work was also registered in October, the seventh in the past eight months. Anecdotal evidence suggested that the reduction in outstanding business was in line with lower new orders.

As has been the case in each month since July 2025, suppliers' delivery times lengthened in October. The rate of deterioration was solid and broadly in line with that seen in September. Panellists reported capacity constraints at suppliers and international material shortages.

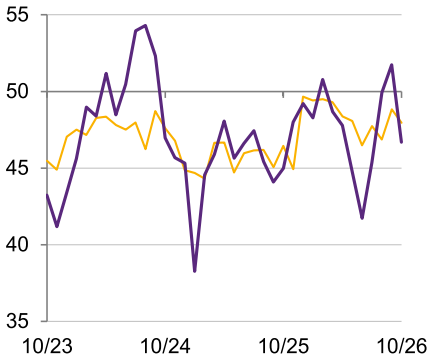
"Employment was also down, but not necessarily due to a desire on the part of companies to reduce staff. In fact, firms often reported wanting to replace departing workers but being unable to do so due to ongoing difficulties sourcing new staff."

Employment
Northern Ireland UK
Index, sa, >50 = growth m/m



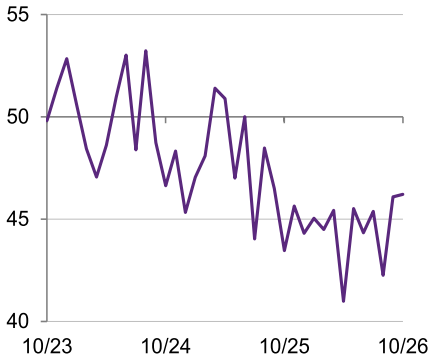
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.

Outstanding Business
Northern Ireland UK
Index, sa, >50 = growth m/m



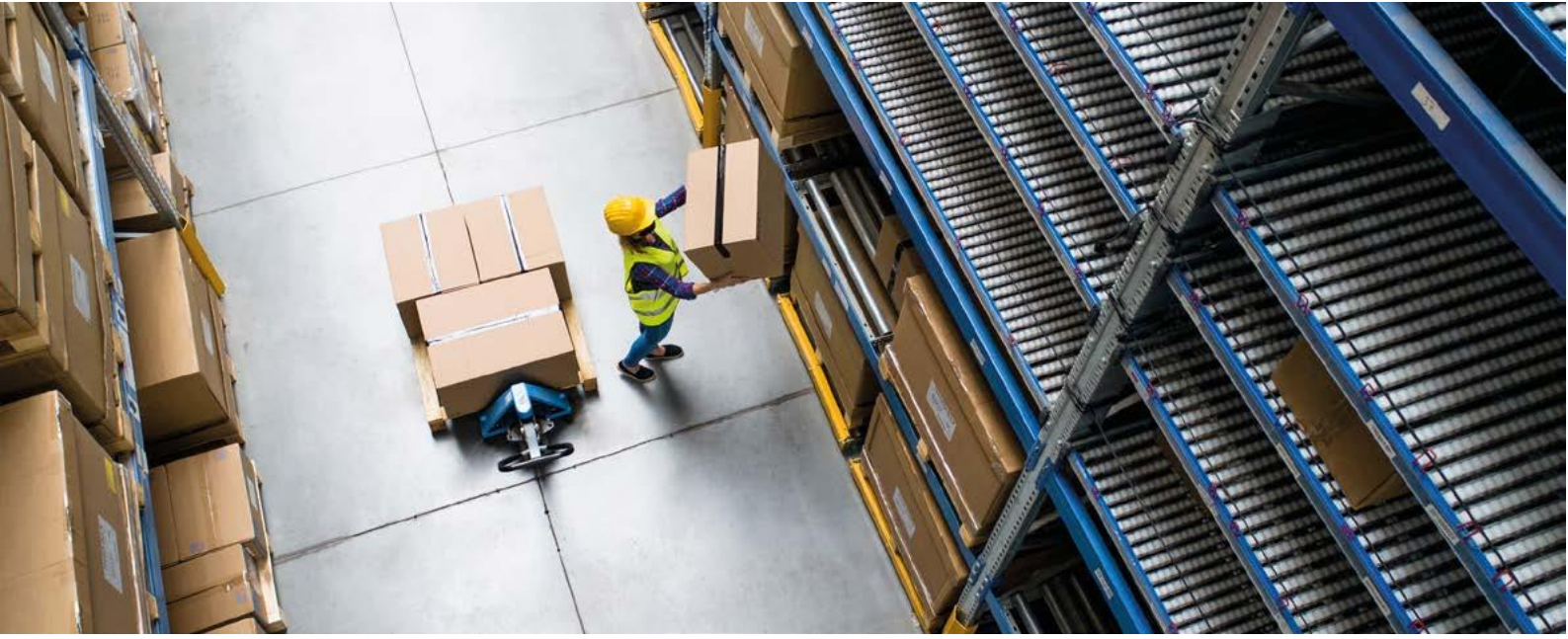
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.

Suppliers' Delivery Times
Northern Ireland
Index, sa, >50 = faster times m/m



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

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Inflation

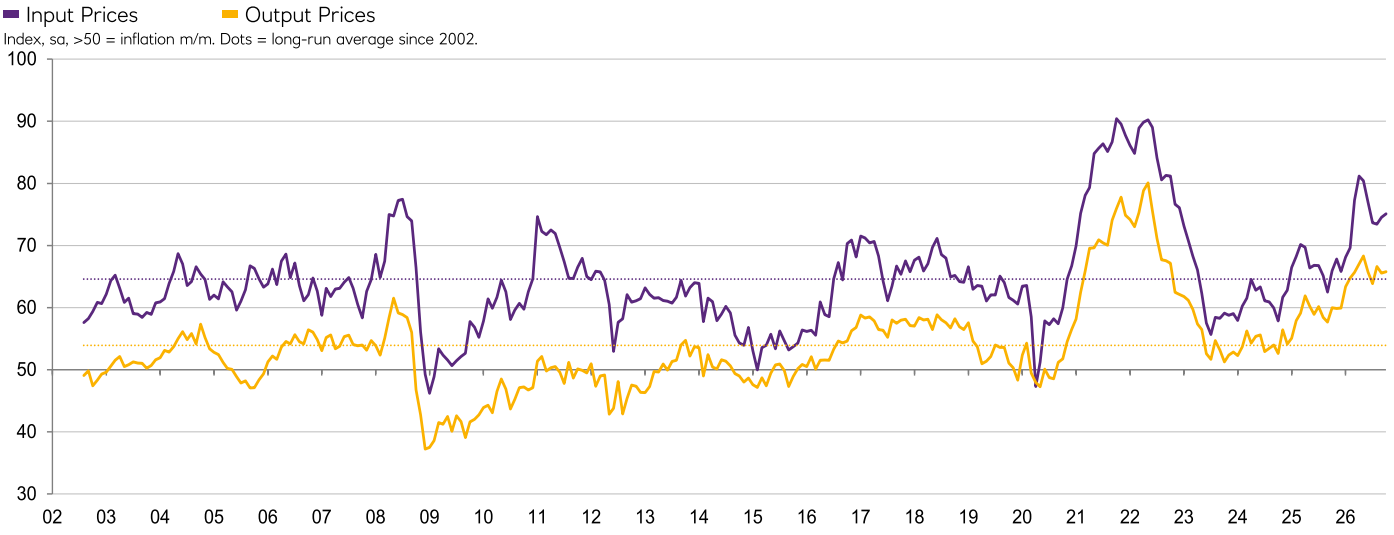
Further substantial increase in input costs

Higher fuel costs was the central reason for the latest rise in input prices in the Northern Ireland private sector, according to respondents. Higher wages and oil prices were also reported. The rate of input cost inflation was substantial, quickening for the second month running to the fastest since June. The rise in Northern Ireland was the sharpest of the 12 monitored UK regions and nations.

The pass through of higher input costs – and those for fuel in particular – to customers resulted in a further marked rise in selling prices in October. Inflation ticked up from the previous month.

Retailers signalled the fastest rise in charges, followed by manufacturers. The slowest increase was in services.

"Renewed falls in output and new orders were signalled, at least in part due to strong inflationary pressures driven by rising fuel costs."



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

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UK Regional Growth Tracker

Business Activity

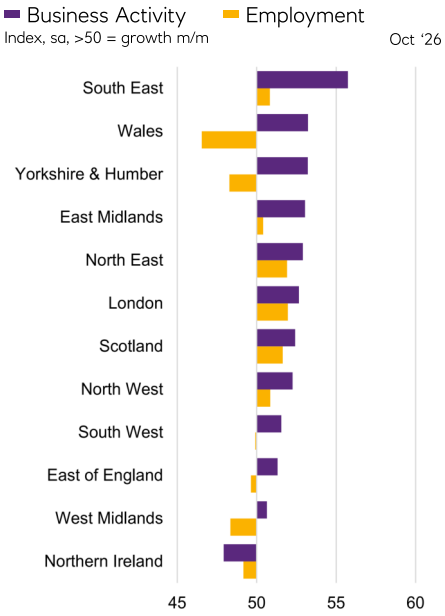
Business activity rose across 11 of the 12 UK nations and regions monitored by the survey in October. Growth was led by the South East, where the pace of expansion accelerated sharply to its highest in four-and-a-half years. The one exception to the broad-based upturn was Northern Ireland, which saw a renewed decline in activity following strong growth in the third quarter of the year.

Employment

October saw employment rise in half of the surveyed areas, the most in over two years. London topped the rankings for workforce growth, having seen job creation accelerate to the quickest since September 2024. It was followed closely by the North East. At the other end of the scale, firms in Wales noted the most marked fall in staffing levels.

Future Activity

Business expectations towards activity over the next 12 months improved in the majority of cases at the start of the fourth quarter. The greatest upswing in confidence was recorded in the East Midlands, where sentiment reached an eight-month high, while neighbouring West Midlands posted the highest overall degree of optimism ahead of the South East.



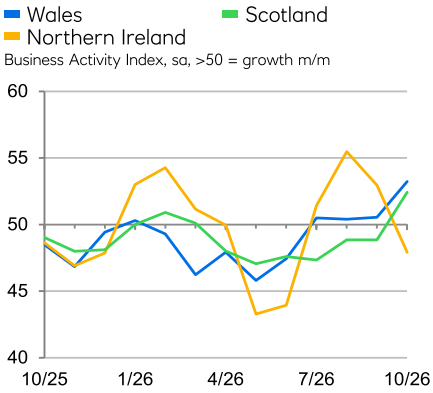
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



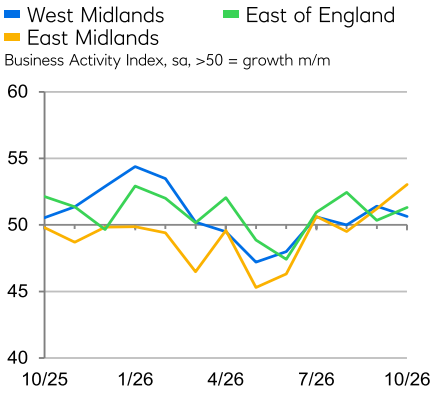
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.



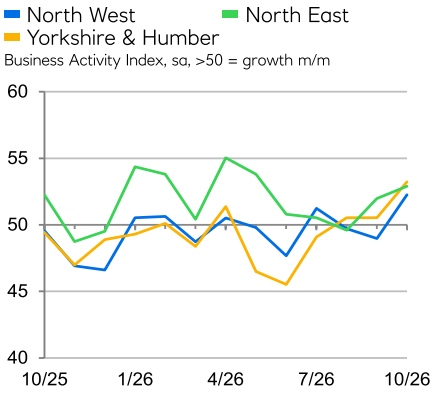
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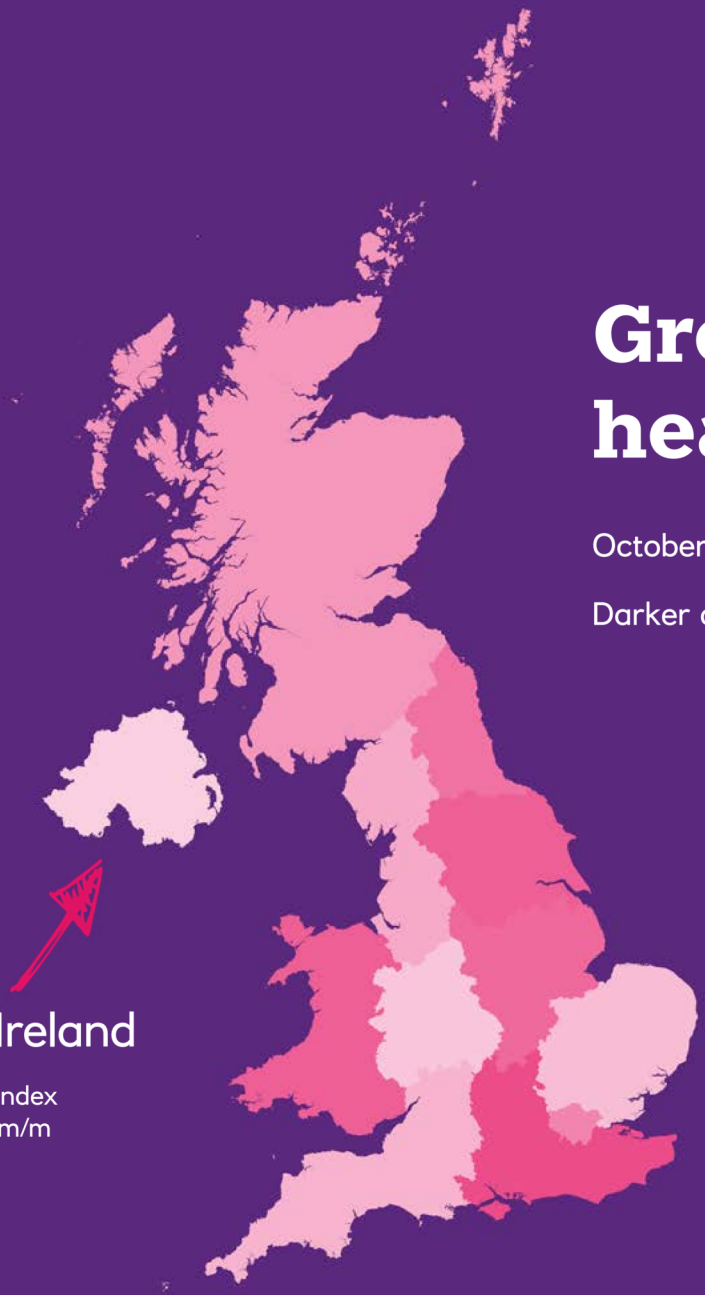
Sources: Ulster Bank, S&P Global PMI. ©2026 S&P Global.

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Growth Tracker heat map

October 2026

Darker colour = higher business growth



Northern Ireland

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

47.9



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

Ulster Bank

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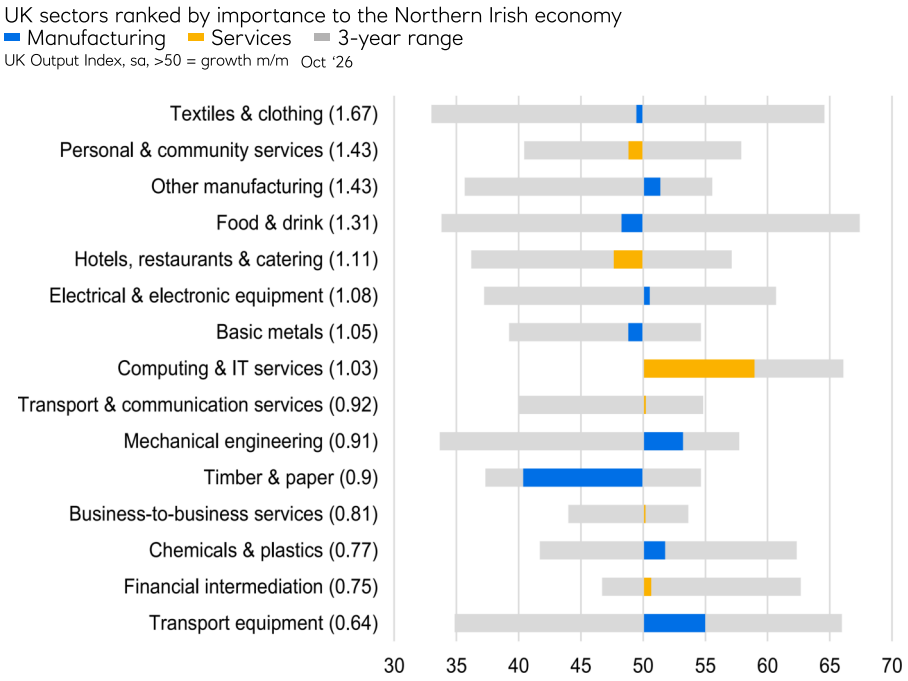
UK sectors

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



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: Textiles & clothing

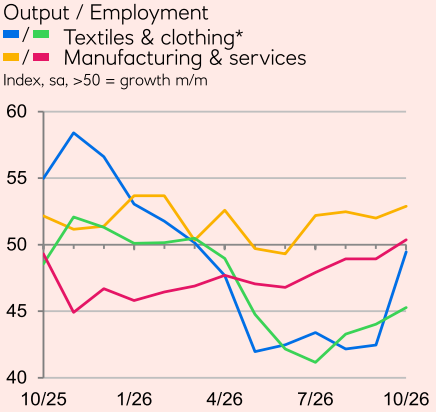
Latest data showed a notable upturn in demand across the UK's textiles & clothing sector in the three months to October, with new orders rising strongly and for the first time since February. This in turn led to a near-stabilisation in production levels as the rate of contraction slowed sharply to the weakest since the current sequence of decline began at the start of the second quarter.

Although firms continued scaling back both employment and purchasing activity, the respective rates of decline slowed, as did that of backlogs of work.

Elsewhere, the latest data showed an uptick in price pressures across the sector. Input price inflation climbed closer to the highs seen in the second quarter, while prices charged rose at a rate that comfortably exceeded the long-run average. This coincided with signs of sustained strain on supply chains.

Looking ahead, textiles & clothing manufacturers were strongly confident of output levels rising in the next 12 months.

Output / Employment



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

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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.

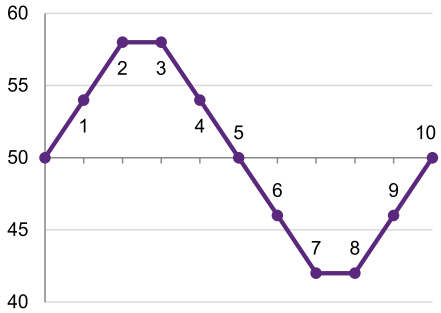
The headline figure is the Business Activity Index. This is a diffusion index calculated from a single question that asks for changes in the volume of business activity (at service providers) or output (at manufacturers) compared with one month previously.

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	6	Decline, from no change
2	Growth, faster rate	7	Decline, faster rate
3	Growth, same rate	8	Decline, same rate
4	Growth, slower rate	9	Decline, slower rate
5	No change, from growth	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
5/26	43.3	43.5	44.3	51.8	50.6	44.7	45.5	48.2	80.4	68.3
6/26	43.9	40.1	43.6	52.6	48.4	41.7	44.3	50.8	77.0	65.7
7/26	51.4	47.8	46.0	53.7	50.1	45.4	45.4	55.6	73.7	63.9
8/26	55.5	50.3	43.9	54.0	49.1	49.9	42.3	54.9	73.4	66.6
9/26	53.0	52.7	51.1	54.8	51.4	51.7	46.1	53.6	74.5	65.6
10/26	47.9	48.2	47.3		49.2	46.7	46.2	50.1	75.1	65.8

		Business Activity	New Business	Employment	Outstanding Business	Future Activity*	Input Prices	Output Prices
Manufacturing	10/26	52.6	53.6	52.5	54.6	53.3	77.8	71.1
Construction	10/26	42.7	36.9	43.3	43.3	35.3	77.8	67.7
Retail	10/26	47.2	50.9	50.1	47.8	56.5	85.7	80.5
Services	10/26	49.1	50.5	49.9	45.4	49.4	69.4	57.9

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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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