



Latest Economic Indicators

Labour Market Structure - Jan to Mar 2026

- Unemployment: 2.1% (q.o.q. **0.1pp▼***)
- Employment: 72.1% (q.o.q. **0.3pps▲***)
- Economic inactivity: 26.3% (q.o.q. **0.2pps▼***)

Labour Market Trends - April 2026

- Employees: 818,100 (m.o.m. **0.1%▼**)
- Employee pay: £2,467 (m.o.m. **0.4%▲**)
- Claimant rate: 3.5% (m.o.m. **0.1pp▲**)

Economic Growth - Q4 2025

- NICEL (overall): Y.o.Y. **1.6%▲**; Q.o.Q. **0.2%▲**
- Services: Y.o.Y. **0.6%▲**; Q.o.Q. **1.5%▼**
- Production: Y.o.Y. **2.7%▲**; Q.o.Q. **1.3%▲**
- Construction: Y.o.Y. **6.2%▲**; Q.o.Q. **7.5%▲**

International Goods Exports - 2025

- Ireland: £4.7bn (**5.2%▲**)
- Rest of EU: £2.4bn (**2.6%▲**)
- Rest of World: £3.9bn (**4.5%▼**)

Monetary Conditions

- CPI annual inflation (Apr '26): 2.8% (m.o.m. **0.5pps▼**)
- Bank Rate (May '26): 3.75%

Ulster Bank Regional Growth Tracker** - April 2026

- Business Activity Index: **50.0**
- New Business Index: **49.7**
- Input Prices Index: **81.2**

Consumer Conditions

- Danske Bank Consumer Confidence Index (Q4 '25): 133 (Y.o.Y. **1pt▲**; Q.o.Q. **10pts▲**)* **
- Retail Sales Index (Q4 '25): Y.o.Y. **2.2%▲**; Q.o.Q. **2.6%▼**

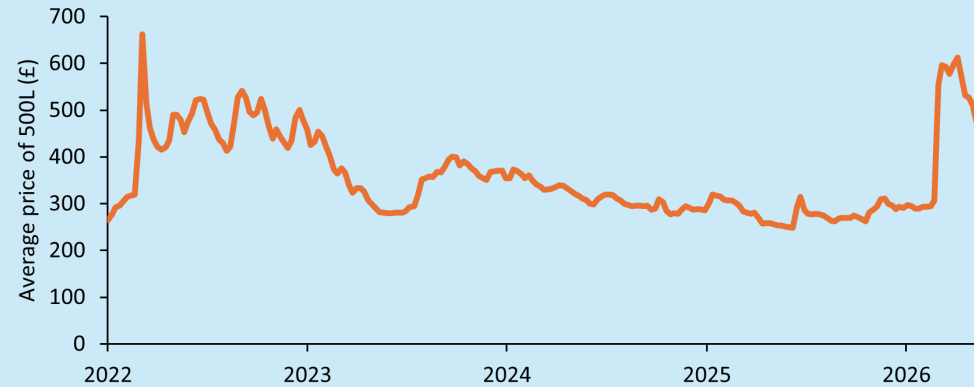
*Not statistically significant - may not reflect real change.

**>50 indicates growth over month. <50 indicates decline. 50 = no change.

*** 100 = Q3 2008

1. Home Heating Oil Prices

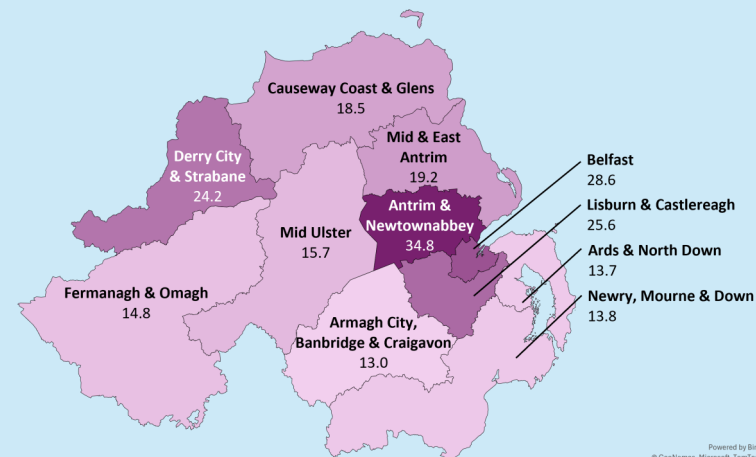
Average price of 500L home heating oil in Northern Ireland, Jan 2022 - May 2026



Source: Consumer Council Home Heating Oil Price Archive

2. Job Vacancies

Job vacancies per 1,000 people by council area in Northern Ireland, FY2025/26



Source: Department for Communities Vacancies Bulletin 2025-26



Commentary

The latest EY Economic Eye publication is forecasting growth in Gross Value Added for Northern Ireland (NI) of 0.7% in 2026 and 1.3% in 2027. For Ireland, EY are forecasting growth in Gross Domestic Product of 1.8% in 2026 and 4.2% in 2027, with Modified Domestic Demand increasing by 2.7% this year and 2.5% next year. Inflation **forecasts** for 2026 have been revised upwards, with inflation rates of 3.1% and 3.4% forecast for Ireland and the UK respectively. This rise reflects upward pressure on global energy prices stemming from the onset of conflict in the Middle East, and EY have stated that the ongoing disruption represents a key source of uncertainty for growth prospects going forward.

Energy and fuel costs remained elevated in May. However, as shown in Figure 1, home heating oil (HHO) prices continued to fall - as of 28th May, the price of 500 litres of HHO was around 30% lower than the recent peak on the 8th April, but remained 45% higher than before the ongoing conflict in the Middle East began. Fuel prices also remained elevated despite recent easing, with petrol and diesel being roughly 25% and 30% more expensive.

This month's ONS inflation publication shows that annual UK Consumer Price Index (CPI) **inflation** rate was 2.8% in April 2026, or 3.0% including owner occupiers' housing costs (CPIH), representing decreases of 0.5 percentage points (pps) and 0.4pps, respectively from March. *Housing & household services* (principally electricity and gas) made the largest downward contribution to the monthly change in annual rates. The Core CPIH annual rate (a more stable measure of CPIH inflation that excludes energy, food, alcohol and tobacco) was 2.5% in April, down 0.6pps from March.

The Ulster Bank Growth Tracker indicates that **business activity** was unchanged in April 2026, ending a three-month sequence of growth, while new orders declined for the first time in four months. Input costs increased at the fastest pace in three-and-a-half years, as did suppliers' delivery times, with the conflict in the Middle East being cited as a key factor. Staffing levels fell for the fifth time in six months, however the decrease in April was only marginal. The Ulster Bank Growth Tracker also suggests that business confidence has dropped to a one-year low.

As shown on the cover page, NI's **labour market** has remained relatively stable despite a loss of momentum. HMRC payroll data shows a marginal decrease in the number of employees in April, along with a marginal increase in median monthly pay. In April 2026, there were 70 confirmed redundancies, bringing the twelve-month total to 2,350 – approximately one-third higher than the previous year but largely in line with pre-Pandemic levels.

In Q1 2026, an estimated 23,000 young people were not in education, employment or training (**NEET**), or roughly one in ten people aged 16 to 24, with the central estimate (11.6%) being largely in line with the UK NEET rate (12.7%).

In the 2025/26 financial year, there were over 40,200 **job vacancies** notified to the Department for Communities, representing a 2% increase on the previous year. Most vacancies were full-time (62%), with part-time (31%) and casual roles (7%) making up the remainder. As shown in Figure 2, there is considerable regional imbalance in the availability of vacancies. The most frequently notified occupations were within the *Caring, Leisure & Other Service Occupations* classification, accounting for roughly a quarter of vacancies. Around two-in-five vacancies were within the *Administrative & Support Services* sector.

Analysis of the Inter-Departmental Business Register indicates that over 1,000 businesses across NI were employing higher level apprentices in 2025. **Higher Level Apprenticeships** (HLAs) provide an opportunity for individuals to undertake high quality work-based training while gaining a recognised higher education qualification at Levels 4 to 7 (Higher National Certificate to Master's level). Businesses employing HLAs span a wide range of industries, with *Legal & Accounting Activities* being the most prominent sector. The top five industries among HLA employers are shown in Figure 3.

As detailed in the **ApprenticeshipsNI** Statistical Bulletin, there were 12,700 participants on ApprenticeshipsNI at the end of January 2026. *Electrotechnical, Health & Social Care* and *Engineering* are currently the three most popular frameworks. In 2024/25, 60% of those leaving Level 2 Apprenticeships and 64% of those leaving Level 3 achieved a Full Framework (achieved all required elements of an Apprenticeship).

Land and Property Services (LPS) and NISRA's NI House Price Index (HPI) indicates that **house prices** continued to grow in Q1 2026, rising by 1.5% over the quarter and 7.4% over the year. NI house prices averaged around £198,000. Prices varied by council area, ranging from around £173,900 in Mid & East Antrim to £233,000 in Lisburn & Castlereagh. Annual growth was strongest in Newry, Mourne & Down (12%) and weakest in Causeway Coast & Glens (4%). NI house prices were around 49% higher than before the Covid-19 Pandemic (Q4 2019), and 7% lower than the record high in Q3 2007. Provisional estimates for the UK HPI in March 2026 indicate that the average house price in Great Britain (£270,300) was largely unchanged over the year.

NISRA's Annual **Tourism** Statistics indicate that in 2025, there were approximately 5.1 million overnight trips in NI, creating around £1.2 billion in expenditure, with both these figures observing a statistically significant 9% increase from the previous year. Of the total number of overnight trips, around two-thirds were external visitors. Over half of overnight trips were for holiday purposes. As shown in Figure 5, the NI domestic market demonstrated strong growth (which follows a significant decline in 2024) as did overnight trips by visitors from Ireland. There were 17.9 million same-day trips with an associated expenditure of £1.2 billion, with 88% coming from the NI market.



Tables and Charts

Figure 3: The top five industries in NI with the highest number of businesses employing Higher Level Apprenticeships in 2025. Source: Department for the Economy.

Top-five HLA Employing Industries

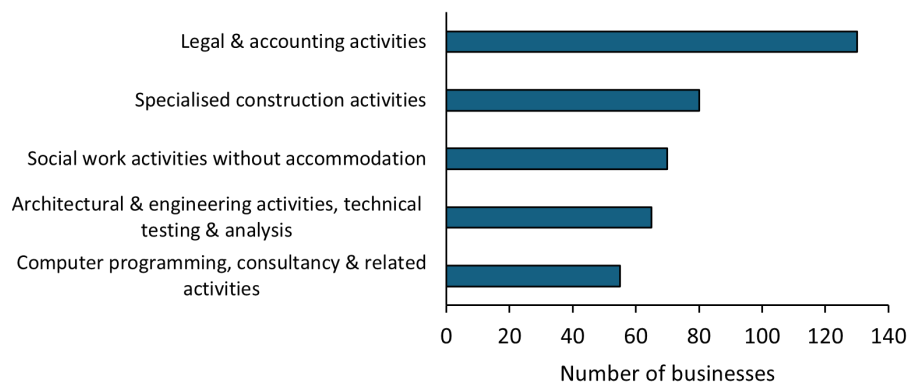


Figure 4: The average house price in NI and Great Britain (GB) from January 2006 to March 2026. Source: LPS, NISRA and HM Land Registry.

House Prices

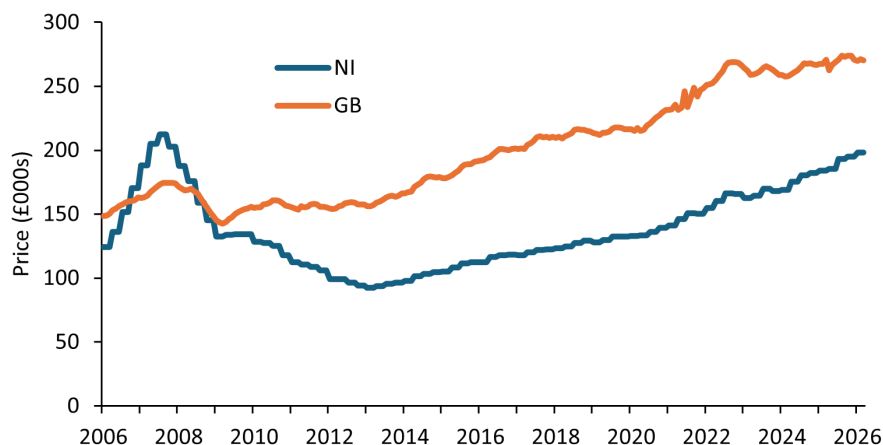


Figure 5: The percentage change in the number of overnight trips made in NI in 2025 by visitor origins. Source: NISRA Tourism Annual Report.

Change in Overnight Trips by Visitor Origin



Table 1: The latest available headline labour market indicators for NI, the UK, Ireland and the Euro Area overall, seasonally adjusted and in percentage terms. Note: Data for Ireland and the Euro Area refer to Q4 2025. NI and UK data refers to the three months ending March 2026. For Ireland and Euro Area statistics, the minimum working age is considered to be 15. Sources: NISRA Labour Market Report and OECD Infra-annual Labour Statistics.

Indicator	NI	UK	Ireland	Euro Area
Unemployment Rate (16+)	2.1	5.0	4.6	6.3
Employment Rate (16-64)	72.1	75.0	74.6	70.9
Inactivity Rate (16-64)	26.3	20.9	21.7	24.3