

NORTHERN IRELAND'S PRIVATE SECTOR SHOWS GROWTH IN MAY: OPPORTUNITIES AND CHALLENGES

The private sector in Northern Ireland is experiencing a notable upswing, with recent data indicating a surge in new orders, suggesting a positive trajectory for businesses across various industries.

Growth Signals and Employment Trends

According to a recent Ulster Bank survey covering a representative sample of approximately 200 firms, Northern Ireland's private sector economy has seen its sharpest rise in new orders in over two years. This growth is accompanied by a robust job market, contributing to strong employment figures across the region. However, there are indications of workforce adjustments within certain manufacturing sectors, highlighting the need for agile workforce management strategies.

Navigating Cost Pressures and Pricing Strategies

While the job market remains buoyant, rising wages and inflationary pressures pose challenges for businesses, particularly in managing costs and pricing strategies. Retailers are experiencing increased cost inflation, partly driven by adjustments in the National Living Wage, leading to potential impacts on consumer prices. Conversely, construction costs are rising at a slower pace, signalling a potential stabilisation in material cost inflation.

Supporting Businesses Through Expertise and Insights

At CavanaghKelly, we understand the complexities businesses face in this evolving economic landscape. Our comprehensive suite of services, including accounts, tax compliance and planning, payroll management, and business advisory, is designed to empower businesses with strategic financial

management and operational efficiency. Whether it's optimising tax strategies to mitigate cost pressures, implementing effective payroll solutions to support workforce management, or providing tailored business advisory services for growth and restructuring initiatives, our dedicated team is committed to guiding businesses towards sustainable success.

Seizing Opportunities, Overcoming Challenges

As Northern Ireland's private sector gains momentum, businesses need proactive support and guidance to capitalise on growth opportunities while navigating potential challenges effectively. With official jobs market data and sector performance insights on the horizon, now is the time for businesses to leverage expert advice and strategic partnerships to drive resilience and growth.

The recent surge in new orders and positive economic indicators underscore the resilience and potential of Northern Ireland's private sector. As businesses embark on their growth journeys, CavanaghKelly is committed to providing tailored solutions and expert insights to help businesses thrive amidst evolving market dynamics.

Contact us today to discover how our comprehensive range of services can support your business goals and drive sustainable success in the Northern Ireland business landscape.