

- Credit Union Northern Ireland Consumer Sentiment Survey examines Northern Ireland consumers thinking on their economic and financial prospects in five years time;
 - More consumers think the NI economy will be weaker than see it being stronger
 - Slightly more NI consumers expect their household income will be higher than think it will be lower
 - One in two NI consumers believe inflation will be higher, while fewer than one in five expect it to be lower
 - Nine times as many consumers see NI house prices higher in five years time as think they will be lower

NORTHERN IRELAND CREDIT UNION
 CONSUMER SENTIMENT INDEX
 IN PARTNERSHIP WITH CORE RESEARCH
 MEDIUM-TERM OUTLOOK
 FEBRUARY 2026

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Northern Ireland consumers gloomier on long-term economic outlook and divided on prospects for household incomes but united in thinking inflation and house prices will be higher

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SPECIAL SENTIMENT SURVEY QUESTIONS FOCUS ON FIVE-YEAR OUTLOOK;

- ***47% of consumers think the Northern Ireland economy will be weaker in five years' time, just 19% think it will be stronger***
- ***31% of Northern Ireland consumers think their own household income will be higher in five years' time, 27% think theirs will be lower***
- ***One in two Northern Ireland consumers think inflation will be higher while only 18% say it will be lower***
- ***73% of consumers think Northern Ireland house prices will be higher in five years' time, just 8% expect house prices to be lower***

Summary

Special questions in the February 2026 sentiment survey focus on how Northern Ireland consumers think various elements of the economic and financial landscape will look in five years' time.

Consumers are relatively gloomy about the outlook for the Northern Ireland economy as a whole. While views on household incomes are mixed, they are not as downbeat, with younger consumers more optimistic than their older counterparts.

Inflation is seen remaining a problem with one in two Northern Ireland consumers expecting it to be higher than at present and fewer than one in five seeing it lower.

Where opinion is firmly united is that Northern Ireland consumers are strongly of the view that house prices will continue to move higher, with 73% expecting price increases over the next five years and only 8% expecting prices to fall.

Introduction

The February 2026 Credit Union Northern Ireland Consumer Sentiment Survey (in partnership with Core Research) included a number of questions focussed on consumer thinking on the longer-term economic and financial outlook.

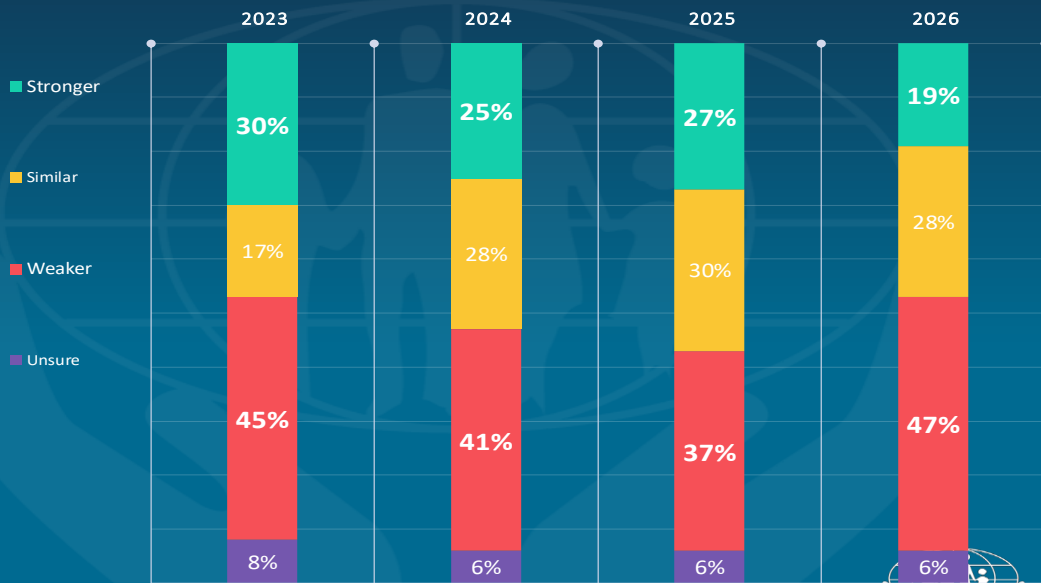
As in recent years, consumers were asked about the five-year outlook for the Northern Ireland economy, their own household incomes, inflation and house prices.

Northern Ireland consumers gloomier about longer-term economic prospects

The first topic examined was the five-year outlook for the Northern Ireland economy. Responses to this question in the February 2026 sentiment survey and the comparable findings for the three previous years is shown in diagram 1 below.

Diagram 1 Northern Ireland consumers gloomier on long-term economic prospects

Looking ahead five years do you expect the Northern Ireland economy to be:



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As in previous years, **substantially more Northern Ireland consumers say they expect the local economy will be weaker in five years' time than it is today.**

However, the most notable aspect of this year's survey is that Northern Ireland consumers are markedly more negative now than a year ago and also more pessimistic on longer-term prospects than they were in 2023 or 2024.

Our sense is that the 2026 survey findings reflect a combination of factors. First of all, the geopolitical environment globally is more threatening now and this seems more likely to be a persistent feature of the international backdrop than appeared to be the case previously.

Second, developments in the UK economy and that of the Republic of Ireland through the past year suggest a more difficult medium-term outlook now than might have been envisaged previously.

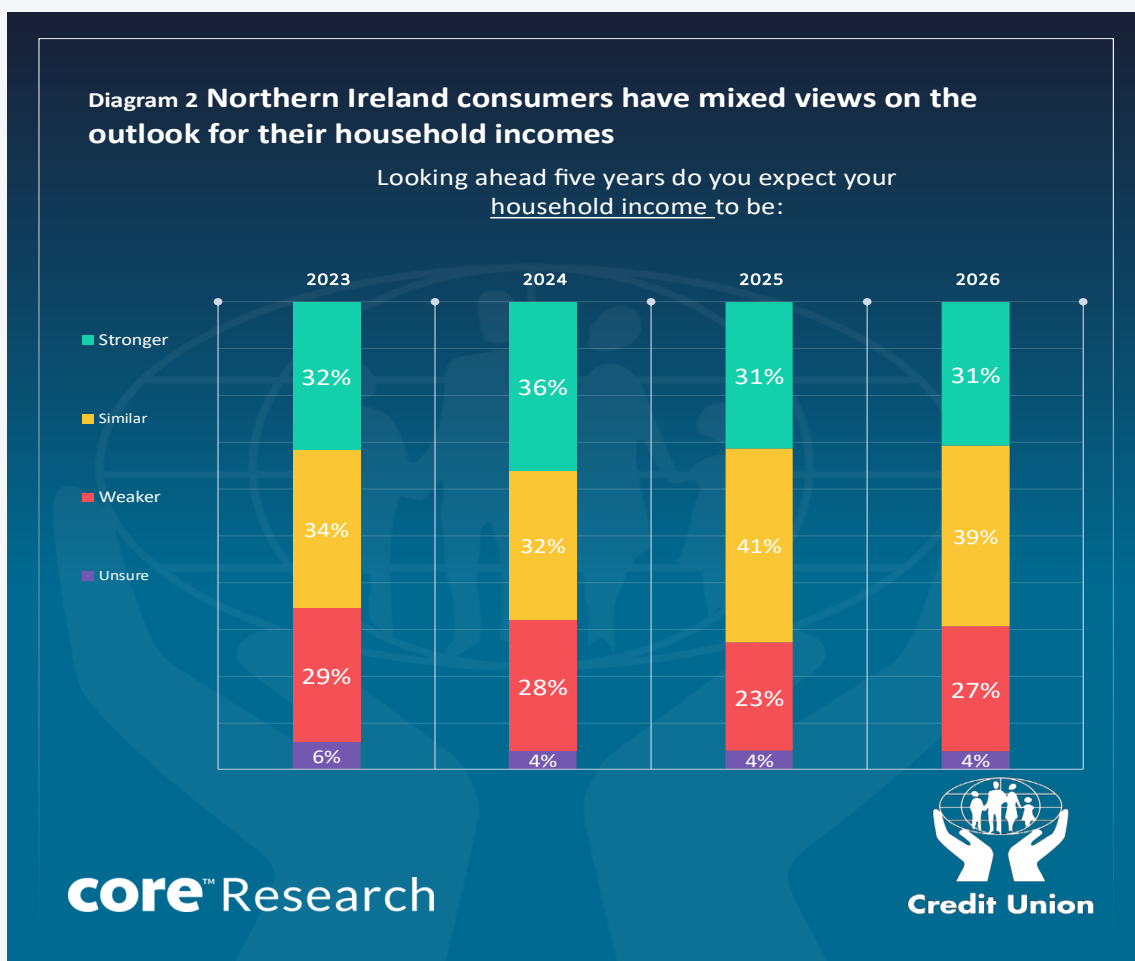
Third, continuing difficulties in relation to the financing and roll-out of Local Assembly economic initiatives also suggest constraints on future growth.

Finally, various recent forecasts envisage the persistence of relatively subdued growth and paint a picture of limited progress in boosting local living standards.

Negative assessments of the five-year outlook for the Northern Ireland economy dominated across all demographic groupings. However, those aged under 45 were not as pessimistic as older consumers. Those currently experiencing difficulties making ends meet were also more likely to take a negative view of the longer-term outlook than those without this problem. However, there was no clear correlation between income levels and the degree of consumer pessimism in this area.

Age divide in NI consumer thinking on outlook for household incomes

The February 2026 survey also repeated the question asked in previous years in relation to expected changes in household incomes. Responses to this question for 2026 and earlier years are shown in diagram 2 below,



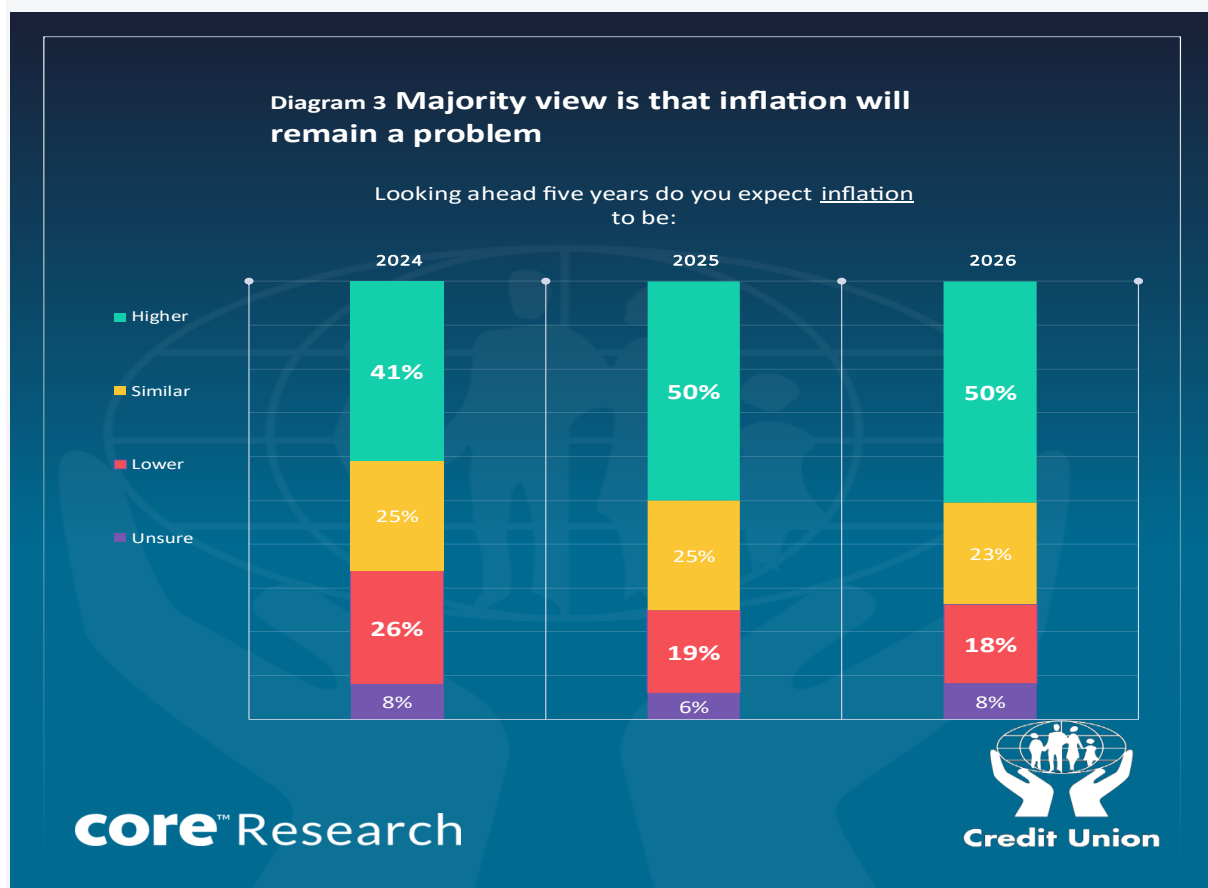
Although the 2026 results are marginally weaker than those reported in 2024 and 2025, **there is still a modestly positive balance of responses overall in relation to Northern Ireland consumers expectations for their household incomes in five years' time.** This might suggest some element of perceived separation between economic conditions in Northern Ireland and the trend in household incomes. However, as discussed below, there may be a more 'micro-driven' reason.

The demographic breakdown of these responses show significant differences according to age, with those aged under 45 much more likely to take a positive view on their household income prospects than older consumers. Younger consumers may expect their household incomes to increase as their careers develop while older consumers may focus on reduced incomes in retirement.

Data for 2025 in the UK office for National Statistics 'Annual Survey of hours and earnings' suggest that **UK median annual earnings peak in the 40 to 49 age group, which would broadly correspond to the divergence between younger and older consumers responses to this element of the February sentiment survey.**

Northern Ireland consumers think inflation problems could intensify

The February 2026 Credit Union Northern Ireland Consumer Sentiment Survey (in partnership with Core Research) also asked consumers whether they expect inflation to be higher or lower in five years' time. Responses to this question are shown in diagram 3 below.



The sentiment survey suggests Northern Ireland consumers are strongly of the view that inflation will be higher in five years' time, with one in two consumers (50%) expecting higher inflation and fewer than one-in-five (18%) expecting inflation to be lower.

These results contrast with those to a somewhat differently structured Bank of England inflation attitudes survey where the latest findings suggest consumers think inflation will be slightly lower in five years' time. However, various methodological differences between the two surveys mean the respective findings may not be as divergent as it might first appear.

The simpler and more limited range of options in the sentiment survey may serve to highlight a significant measure of concern among Northern Ireland consumers that pressures on living costs could prove persistent.

Expectations of higher inflation tended to be more widespread among older consumers and those experiencing difficulties making ends meet, chiming with greater concerns about future incomes among these groupings. Responses of females tended to envisage higher inflation to a greater extent than those of males, possibly reflecting a greater experience of the recent surge in grocery prices.

Northern Ireland consumers strongly of the view that house prices will continue to rise

Finally, the February 2026 Credit Union Northern Ireland Consumer Sentiment Survey (in partnership with Core Research) also asked consumers whether they expect Northern Ireland house prices to be higher or lower in five years' time. Responses to this question, together with those given in previous years, are shown in diagram 4 below.

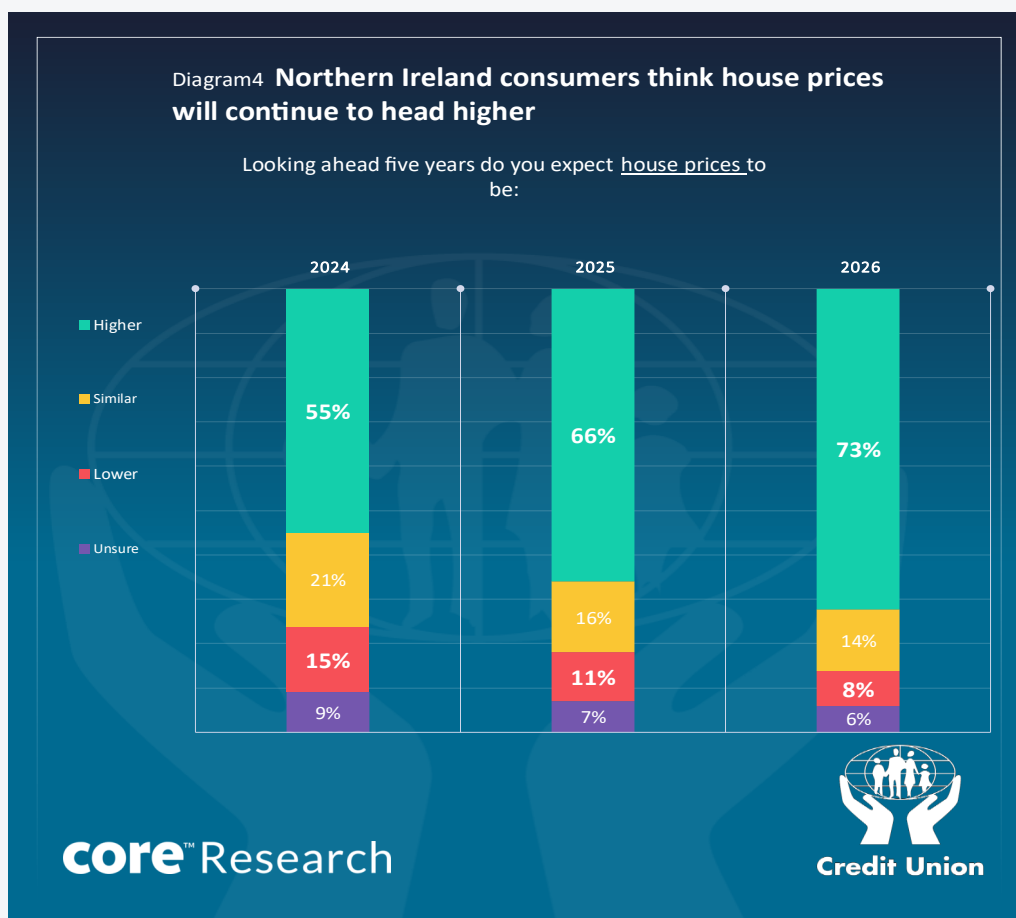


Diagram 4 suggests that **recent years have seen Northern Ireland consumers become increasingly strong in their thinking that house prices will continue to move higher in the years ahead.**

The 2026 survey results show that **roughly three out of four consumers (73%) now expect Northern Ireland house prices will be higher than today in five years' time. That is nine times as many as the number of consumers who think house prices will be lower (8%) at that point.**

The strength of Northern Ireland consumers' house price expectations may at least partly reflect the persistently strong trajectory of Northern Ireland house prices in recent years-the 7% annual rise seen in the late 2025 compares to 2.2% growth elsewhere in the UK, which in turn reflects continuing constraints on supply as well as healthy demand.

The sentiment survey suggests no expectations among consumers that there will be dramatic changes in the demand-supply balance that would weigh on property prices in coming years.

There was little demographic variation in responses. However, those aged under 25 and those facing difficulty making ends meet were somewhat less likely than average to expect house prices to be higher while males were more likely to expect higher house prices than females.

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The Northern Ireland Credit Union Consumer Sentiment Survey is a quarterly survey of a representative sample of 350 adults. Core Research undertake the survey administration and data collection for the survey. This tranche of the survey was live between the 4th and 18th February 2026