

Ulster Bank Northern Ireland PMI®

The Ulster Bank Northern Ireland PMI® (Purchasing Managers' Index®) is produced by Markit Economics.

The report features original survey data collected from a representative panel of companies based in Northern Ireland and operating in the manufacturing, service, construction and retail/wholesale sectors.

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Ulster Bank and Markit Economics acknowledge the support of CIPS in the production of this report.



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Activity rises for first time in four months

The Northern Ireland private sector saw activity increase slightly in March, ending a three-month sequence of contraction. New business continued to rise marginally, and firms took on extra staff. Muted cost inflation was recorded following no change in input prices in the previous month, while output prices continued to fall.

Fractional increase in activity

The headline seasonally adjusted Business Activity Index posted 50.2 in March, fractionally above the 50.0 no-change mark. This was up from 48.8 in February and signalled the first rise in activity since November last year. However, the marginal expansion in Northern Ireland was much weaker than the UK average. The manufacturing and service sectors posted rises in output, while declines were seen in the construction and retail sectors.

Where activity increased, this was attributed by respondents to higher new business. New orders rose for the twenty-first time in the past 22 months, albeit only marginally. Meanwhile, new export orders continued to decrease, with panellists linking the latest reduction to the weakness of the euro compared with sterling.

Job creation continues

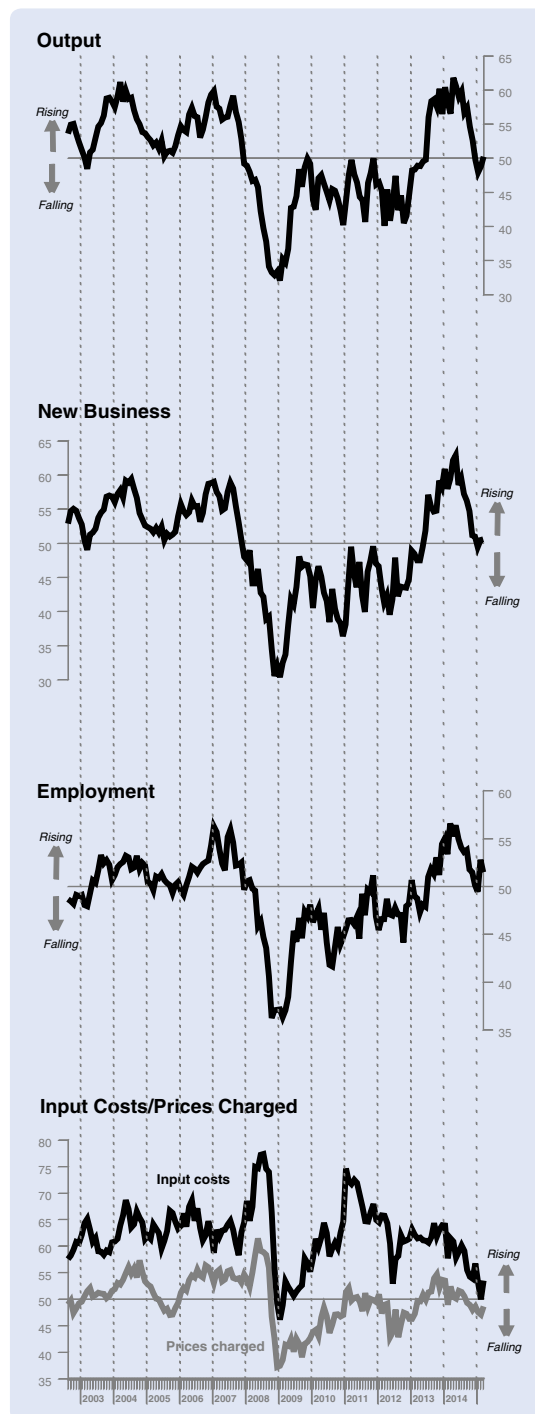
Companies in Northern Ireland took on extra staff again in March. That said, the rate of job creation was modest, and weaker than recorded in February. Three of the four monitored sectors posted rises in employment, the exception being retail.

The relative weakness of new order growth contributed to a further reduction in backlogs of work during March. Outstanding business fell solidly again, albeit at the slowest pace since November last year. Decreasing backlogs in Northern Ireland contrasted with a rise across the UK as a whole.

Modest rise in input prices

After having been unchanged in February, a modest increase in input costs was recorded during March. According to respondents, higher input prices mainly reflected increased staff costs. All four sectors posted rising input prices, with the sharpest increase at service providers. Meanwhile, the construction sector posted the weakest rise in input costs since August 2012.

Although input prices increased in March, companies continued to reduce their charges. Output prices have now fallen in each of the past seven months, with panellists linking the latest reduction to weak cost pressures and competition for business. The manufacturing sector posted its sharpest fall in charges since February 2010.



The above charts plot the seasonally adjusted indicators of business conditions in Northern Ireland. Index readings above 50.0 signal an increase on the previous month while readings below 50.0 signal a decrease.

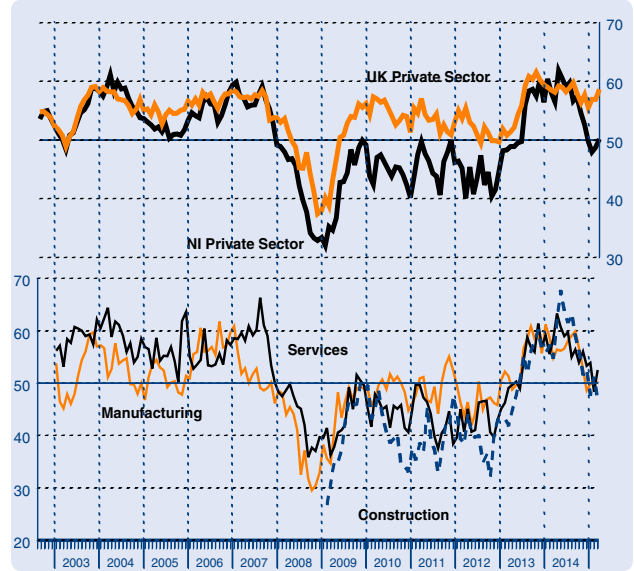
Output / Business Activity

Q. Is the level of output or business activity at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK				
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Oct	21.3	59.0	19.7	1.7	50.8	54.7	56.4
	Nov	22.5	54.9	22.5	0.0	50.0	52.6	57.7
	Dec	19.3	56.4	24.3	-5.0	47.5	49.8	55.6
2015	Jan	17.4	51.1	31.5	-14.1	42.9	48.0	57.0
	Feb	22.7	54.1	23.2	-0.5	49.7	48.8	57.0
	Mar	25.6	54.8	19.6	6.0	53.0	50.2	58.7

The Northern Ireland private sector posted a marginal increase in output during March, ending a three-month sequence of contraction. That said, the rate of growth was much weaker than recorded across the UK economy as a whole. Panellists reported that increased new business had contributed to the rise in activity. Differing trends were registered across the four monitored sectors. Service providers posted a solid expansion in activity, following a fall in February, while manufacturing production was broadly unchanged. The construction and retail sectors posted declining activity, with the drop in construction the sharpest since April 2013.

By sector				
		Construction	Manufacturing	Services
'15	Jan	47.7	49.8	53.9
	Feb	51.1	50.7	48.4
	Mar	46.9	50.1	52.5



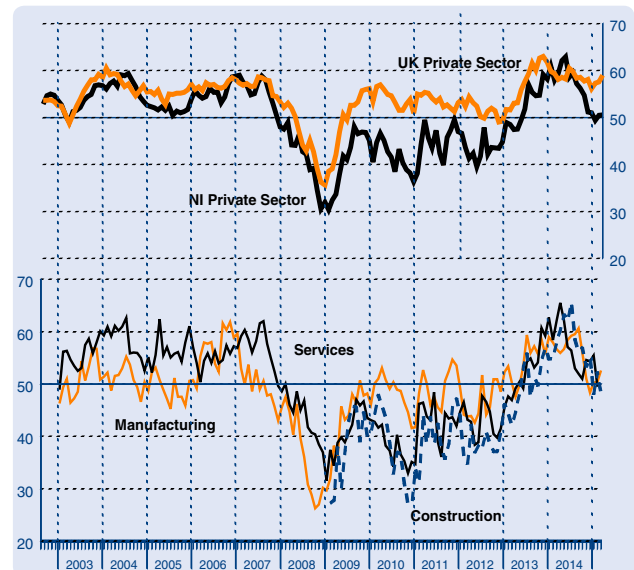
New Business

Q. Is the level of new orders or incoming new business at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK				
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Oct	25.1	55.2	19.8	5.3	52.6	54.8	57.8
	Nov	20.0	52.8	27.3	-7.3	46.4	51.2	58.2
	Dec	18.8	58.5	22.7	-3.9	48.1	51.0	56.2
2015	Jan	20.8	49.5	29.7	-8.9	45.5	49.4	57.4
	Feb	26.4	51.8	21.8	4.7	52.3	50.5	57.6
	Mar	27.5	48.6	23.9	3.6	51.8	50.6	59.1

New business continued to increase during March, with the rate of expansion little-changed from that seen in February. Barring a slight reduction in new orders at the start of the year, new business has risen continuously since June 2013. However, the latest expansion was only marginal and much slower than the UK average. Anecdotal evidence pointed to a pick up in client activity within the Northern Ireland private sector. Manufacturing new orders increased at a solid pace, and one that was the strongest since October 2014. Services new business was largely unchanged, while declines in new work were recorded at construction and retail companies.

By sector				
		Construction	Manufacturing	Services
'15	Jan	48.2	50.4	55.5
	Feb	52.3	50.4	49.8
	Mar	48.0	52.6	50.1



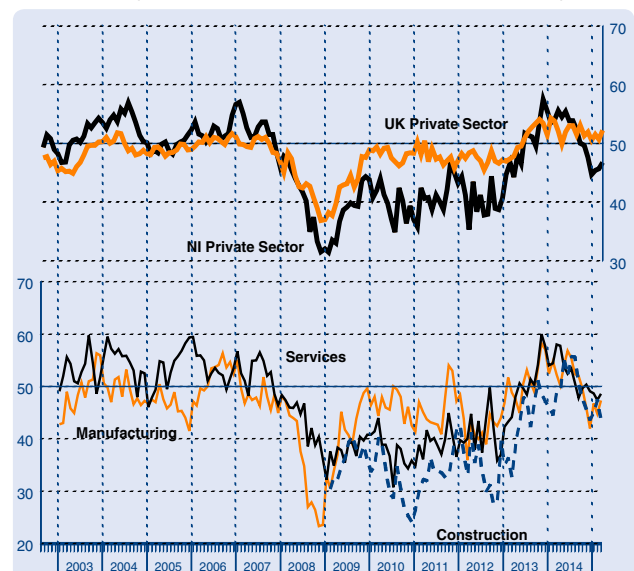
Backlogs

Q. Is the level of business outstanding (i.e. work not yet commenced or completed) at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK				
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Oct	16.5	64.2	19.3	-2.8	48.6	49.7	51.4
	Nov	14.2	62.0	23.9	-9.7	45.1	47.6	52.0
	Dec	9.5	65.0	25.5	-16.0	42.0	44.7	50.5
2015	Jan	13.2	61.1	25.7	-12.4	43.8	45.4	51.6
	Feb	16.8	59.7	23.5	-6.7	46.7	45.7	50.7
	Mar	15.8	64.3	20.0	-4.2	47.9	46.8	52.3

Northern Ireland companies posted a reduction in backlogs of work during March, as has been the case in each month since October last year. The fall in outstanding business in Northern Ireland contrasted with an increase across the UK as a whole. That said, the pace of depletion eased for the third month running to the slowest since last November. According to respondents, weak new order growth had been behind the latest fall in outstanding business. Each of the four monitored sectors posted falling backlogs of work, led by construction and retail. Both the manufacturing and service sectors saw slower reductions than in February.

By sector				
		Construction	Manufacturing	Services
'15	Jan	45.1	46.8	48.7
	Feb	47.5	44.8	47.5
	Mar	43.5	47.4	48.6



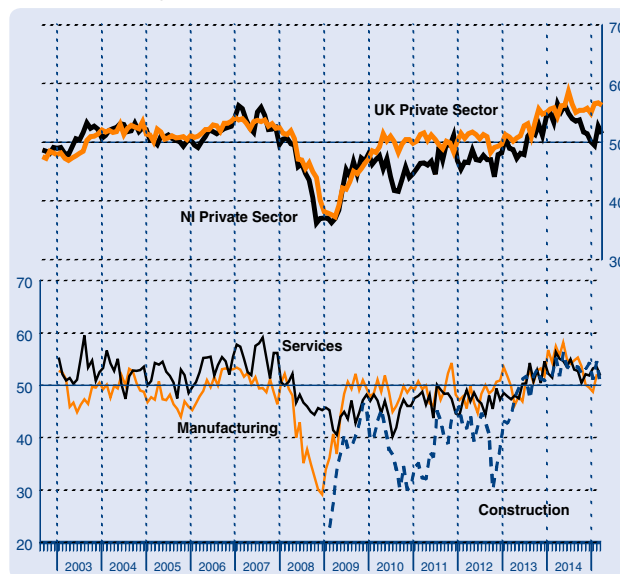
Employment

Q. Is the level of employment at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Oct	5.1	90.5	4.4	0.7	50.3	51.8
	Nov	10.5	82.5	7.0	3.5	51.7	55.9
	Dec	9.3	79.9	10.8	-1.5	49.2	50.1
2015	Jan	7.0	83.4	9.6	-2.6	48.7	49.5
	Feb	11.2	82.2	6.6	4.6	52.3	52.8
	Mar	8.8	84.3	6.9	1.9	50.9	51.5

With new work increasing in March, companies in Northern Ireland continued to raise their staffing levels during the month. The slight job creation was the second in successive months, but weaker than registered in February. The rise in Northern Ireland was also slower than the UK economy average. Close to 9% of respondents signalled a rise in employment, against 7% that posted a fall. Services registered the sharpest increase in staffing levels, closely followed by manufacturing. The construction sector continued to see employment increase, albeit at the weakest pace in more than a year-and-a-half.

By sector			
	Construction	Manufacturing	Services
'15 Jan	51.3	48.8	53.3
Feb	54.6	51.9	53.6
Mar	50.5	51.7	51.9



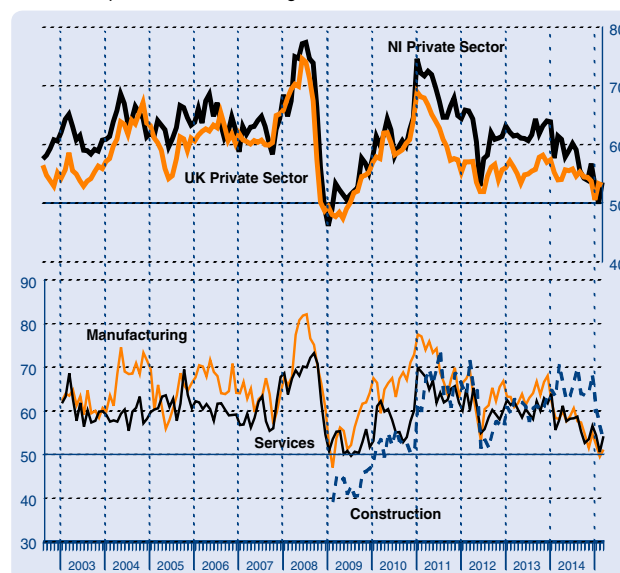
Input Costs

Q. Have average input prices or input costs risen, fallen or remained unchanged this month compared to one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Oct	15.1	75.9	9.0	6.0	53.0	54.3
	Nov	14.4	75.7	9.8	4.6	52.3	54.4
	Dec	20.1	69.6	10.4	9.7	54.9	56.8
2015	Jan	16.6	72.7	10.8	5.8	52.9	53.1
	Feb	10.1	79.7	10.1	0.0	50.0	50.0
	Mar	20.9	74.0	5.1	15.8	57.9	53.6

After having been unchanged in the previous month, input costs increased in March. The rate of inflation was solid, and slightly faster than the UK average, but was still well below the series average. Panellists reported that higher staff costs had been the main factor leading input prices to increase. Each of the four monitored sectors posted increased input costs, with the sharpest inflation seen at service providers. Both the construction and retail sectors registered weaker increases in input prices than in February, with the rise in construction the slowest since August 2012. Manufacturers saw input costs rise slightly, following a fall in the previous month.

By sector			
	Construction	Manufacturing	Services
'15 Jan	60.5	52.2	54.4
Feb	56.7	49.5	50.6
Mar	52.9	51.2	54.2



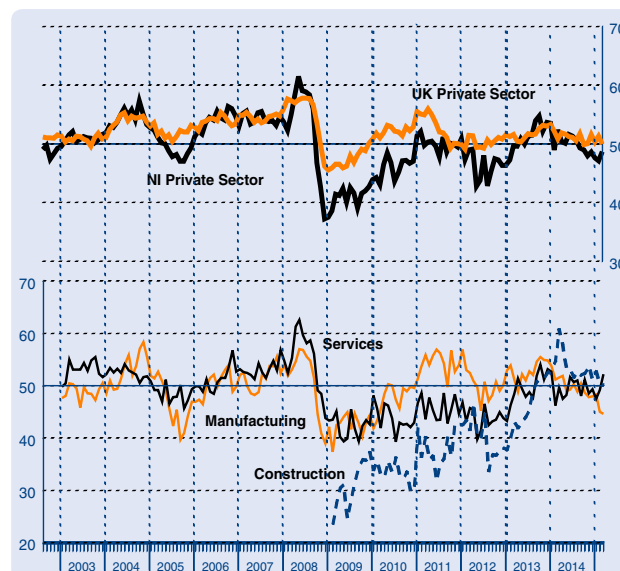
Prices Charged

Q. Are the average prices charged for goods and services by your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Oct	5.6	84.9	9.5	-3.9	48.1	49.0
	Nov	8.0	77.7	14.4	-6.4	46.8	48.0
	Dec	8.3	78.1	13.6	-5.4	47.3	48.7
2015	Jan	9.4	77.9	12.6	-3.2	48.4	47.6
	Feb	5.2	79.7	15.1	-9.9	45.0	47.1
	Mar	11.0	78.3	10.8	0.2	50.1	48.7

Output prices continued to decrease at Northern Ireland companies during March, although the pace of reduction was the slowest seen in 2015 so far. Charges have fallen continuously since September last year. Meanwhile, no change in selling prices was recorded at the UK level. According to respondents, subdued cost pressures and competition had been factors leading to the latest reduction in charges. The overall decline in output prices was centred on the manufacturing and retail sectors, with manufacturing charges decreasing at the sharpest pace since February 2010. Services companies posted a first increase in output prices in five months.

By sector			
	Construction	Manufacturing	Services
'15 Jan	52.8	48.3	47.5
Feb	50.2	45.0	49.2
Mar	50.1	44.7	52.3



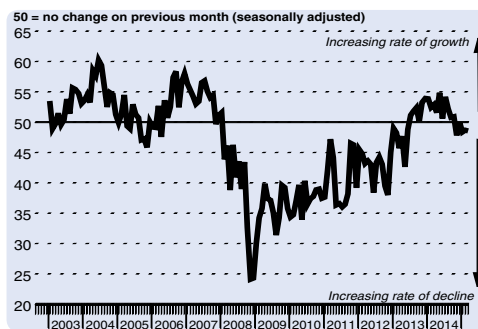
New Export Business*

Is the level of new export business at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies

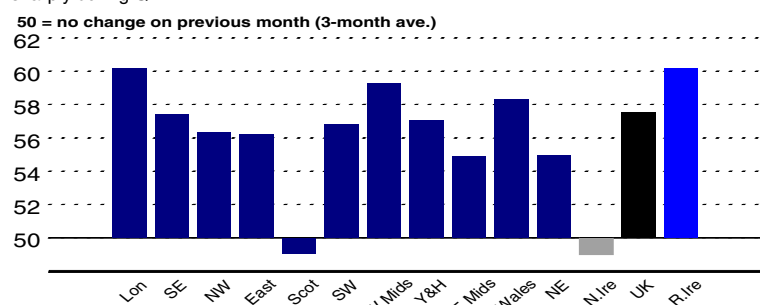
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2014	Oct	15.4	68.3	16.3	-0.9	49.6	50.9
	Nov	15.9	59.5	24.6	-8.7	45.7	47.8
	Dec	17.0	63.6	19.4	-2.3	48.8	50.0
2015	Jan	12.4	66.9	20.8	-8.4	45.8	48.4
	Feb	18.4	63.3	18.2	0.2	50.1	48.7
	Mar	15.1	65.0	19.9	-4.8	47.6	48.6

New export business decreased for the third month running in March, with the rate of contraction fractionally quicker than in the previous month. Panellists reported that the recent depreciation of the euro against sterling had been the key factor leading to the fall in new business from abroad.



Regional Comparisons: Output / Business Activity

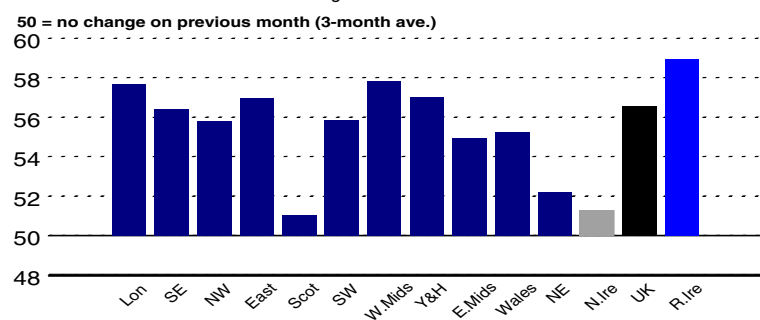
The graph below shows the regional PMI Output Indexes for the UK. An average of the latest three months is used (see also the table to the right). Business activity growth in the opening quarter was led by London, with the West Midlands and then Wales registering the next-fastest increases in activity. Both Northern Ireland and Scotland recorded modest falls in business activity in the three months to March. The Republic of Ireland saw activity rise sharply during Q1.



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(22.6%)	58.8	60.2	61.8
South East	(15.2%)	58.5	57.4	59.2
North West	(9.4%)	57.3	56.3	56.7
East of England	(8.7%)	58.0	56.2	54.8
Scotland	(7.8%)	52.9	49.1	49.4
South West	(7.6%)	56.6	56.8	57.5
West Midlands	(7.4%)	58.2	59.3	61.2
Yorks & Humber	(6.8%)	57.7	57.1	59.5
East Midlands	(5.9%)	57.7	54.9	56.9
Wales	(3.5%)	58.6	58.3	59.8
North East	(3.0%)	58.7	54.9	56.9
N. Ireland	(2.2%)	55.0	49.0	50.2
UK	(100.0%)	58.0	57.5	58.7
Rep. of Ireland	n/a	60.4	60.2	59.6

Regional Comparisons: Employment

The graph below shows the regional PMI Employment Indexes for the UK. An average of the latest three months is used (see also the table to the right). Job creation was broad-based by region in the first three months of 2015. The fastest increase in employment was in the West Midlands, followed by London. Conversely, firms in Scotland and Northern Ireland noted the least marked rises in staff levels. The rate of job creation in the Republic of Ireland was faster than in all UK regions.



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
London	(22.6%)	56.2	57.7	57.5
South East	(15.2%)	55.8	56.4	55.7
North West	(9.4%)	55.9	55.8	54.2
East of England	(8.7%)	57.3	57.0	56.1
Scotland	(7.8%)	53.0	51.1	51.9
South West	(7.6%)	55.2	55.8	57.4
West Midlands	(7.4%)	56.3	57.8	57.8
Yorks & Humber	(6.8%)	56.9	57.0	58.6
East Midlands	(5.9%)	55.3	54.9	55.2
Wales	(3.5%)	54.3	55.3	54.1
North East	(3.0%)	51.4	52.2	52.2
N. Ireland	(2.2%)	53.0	51.3	51.5
UK	(100.0%)	56.2	56.6	56.3
Rep. of Ireland	n/a	58.1	59.0	59.1

PMI® Survey Methodology

The Purchasing Managers' Index® (or PMI®) surveys are monthly surveys of carefully selected companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across both manufacturing and service sectors. Index numbers are calculated from the percentages of respondents reporting an improvement, no change or decline on the previous month. 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. The greater the divergence from 50.0, the greater the rate of change (expansion or contraction) signalled. The indices are

seasonally adjusted to take into consideration expected variations for the time of year, such as summer shutdowns and national holidays. Sector data published in the Ulster Bank Northern Ireland PMI 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.

*Exports are defined as sales outside of the United Kingdom.

Ulster Bank and Markit Economics

Ulster Bank is a member of The Royal Bank of Scotland 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.

Markit Economics is a specialist compiler of business surveys and economic indices, including the Purchasing Managers' Index (PMI) series, which is now available for 32 countries and also for key regions including the Eurozone. They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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Ulster Bank Northern Ireland Purchasing Managers Index (PMI)

*Includes analysis of Global, Eurozone, UK, UK Regions, NI &
Republic of Ireland economic performance by sector*

March 2015 Survey Update

Issued 13th April 2015

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PMI Surveys

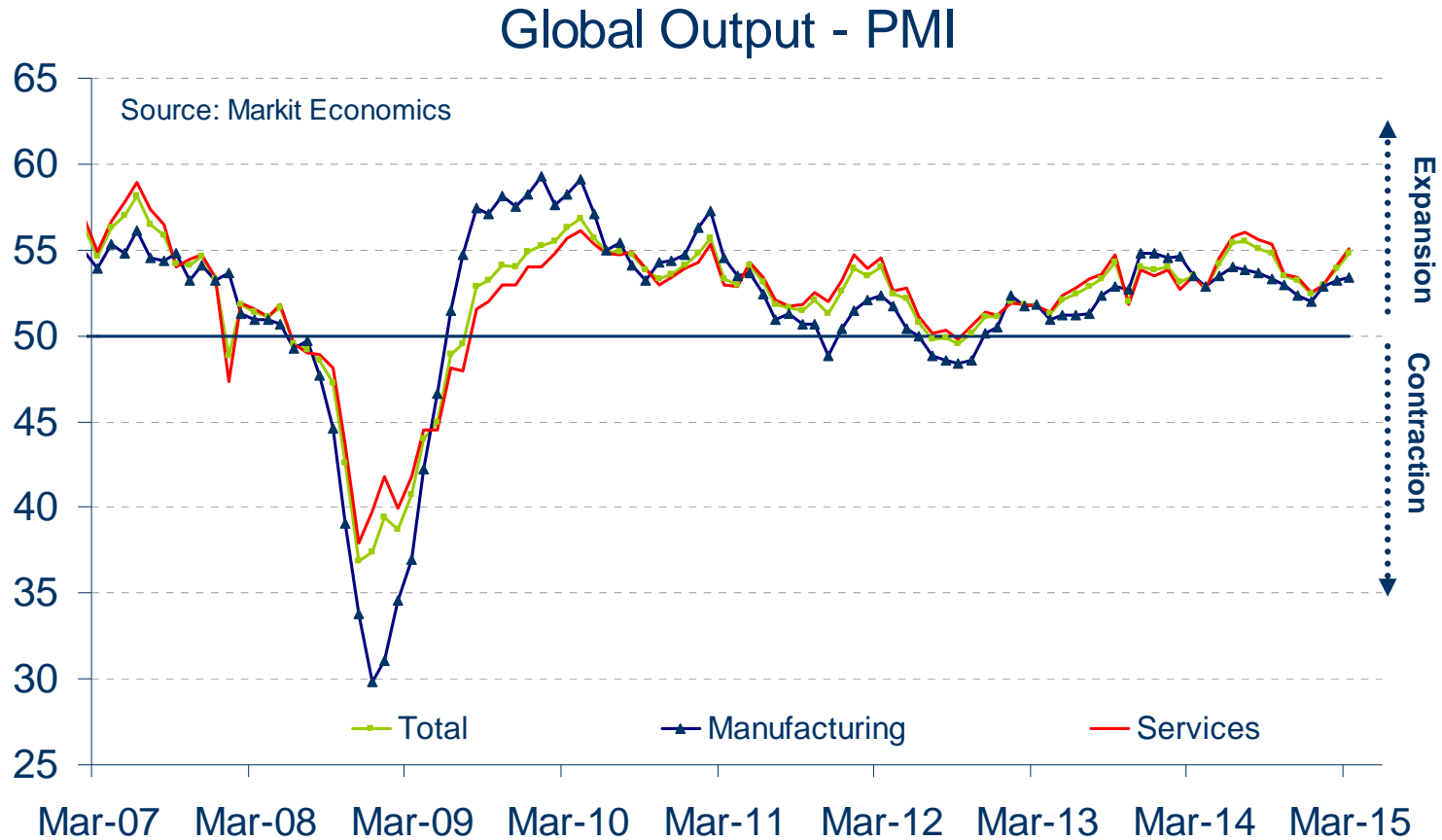
Purchasing Managers' Indexes (PMIs) are monthly surveys of private sector companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across different sectors.

Index numbers are calculated from the percentages of respondents reporting an improvement, no change or decline on the previous month. These indices vary from 0 to 100 with readings of 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. The greater the divergence from 50.0 the greater the rate of change (expansion or contraction). The indices are seasonally adjusted to take into consideration expected variations for the time of year, such as summer shutdowns or holidays.

< 50.0 = Contraction 50.0 = No Change > 50.0 = Expansion

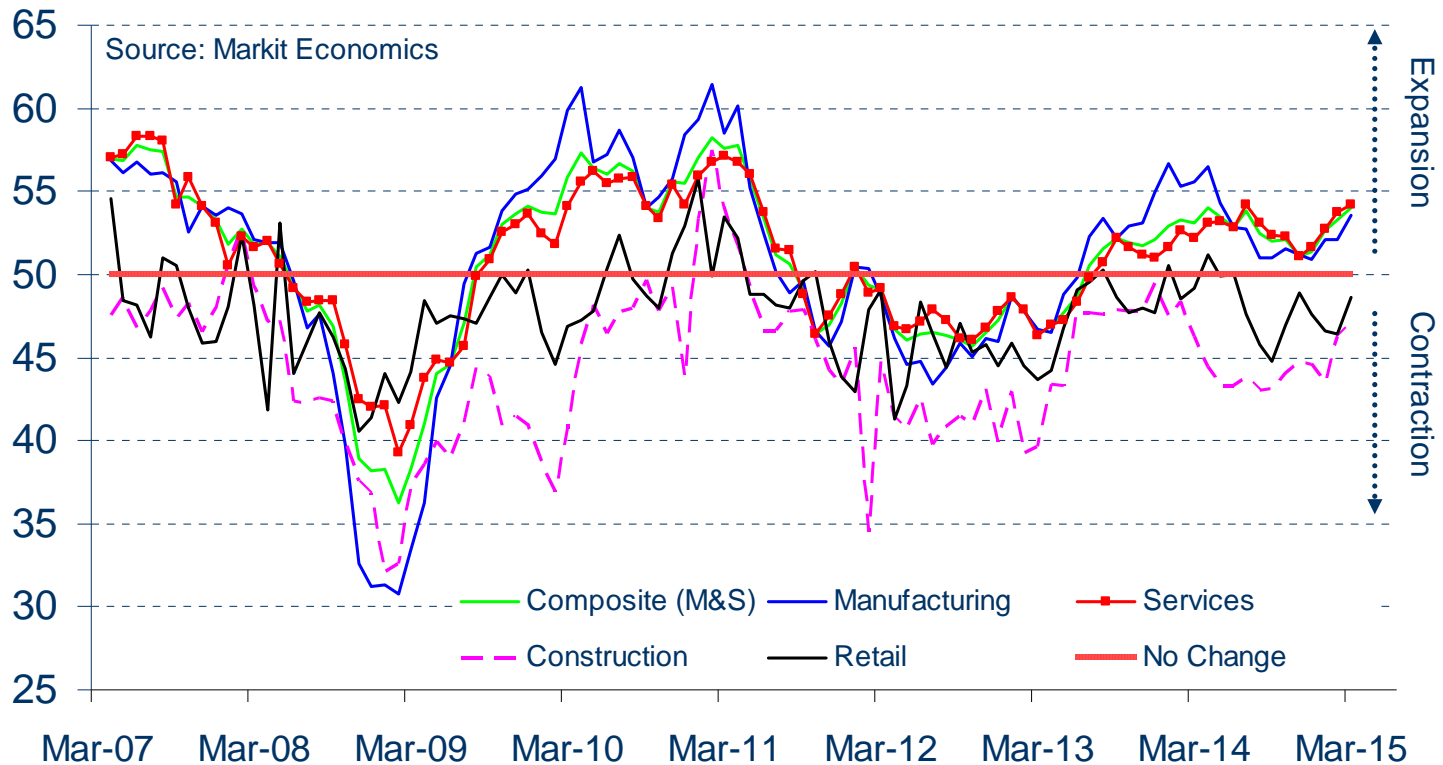
*Data at a sector level are more volatile and **3-month moving averages** have been used to more accurately identify the broad trends.*

Global output growth for both manufacturing and services picks up in March to a 6-month high

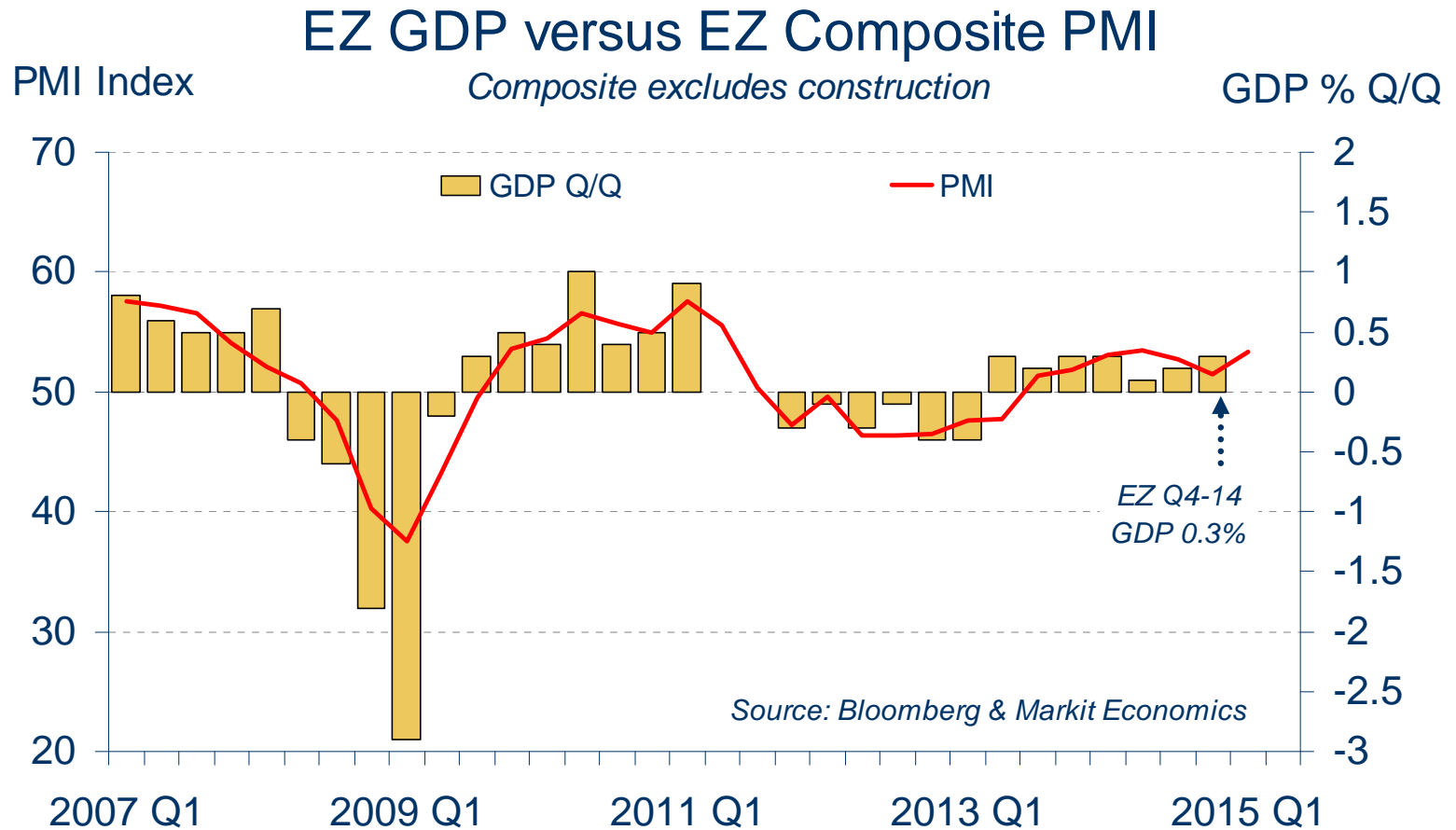


EZ manufacturing & service sector growth picks up with retail & construction still in contraction mode

Eurozone PMIs: Output

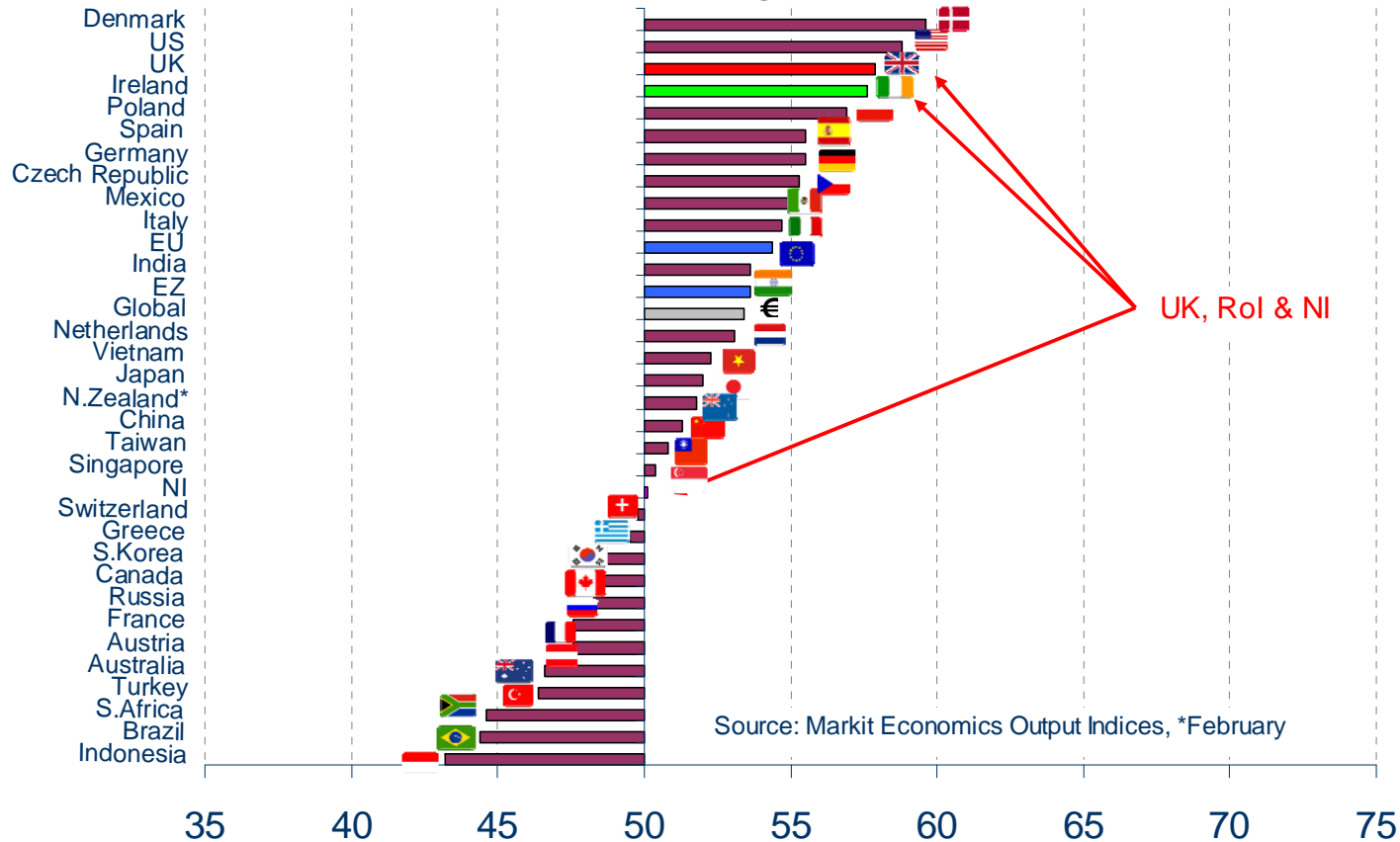


The Eurozone's composite PMI signals economic growth rate rising in Q1 2015



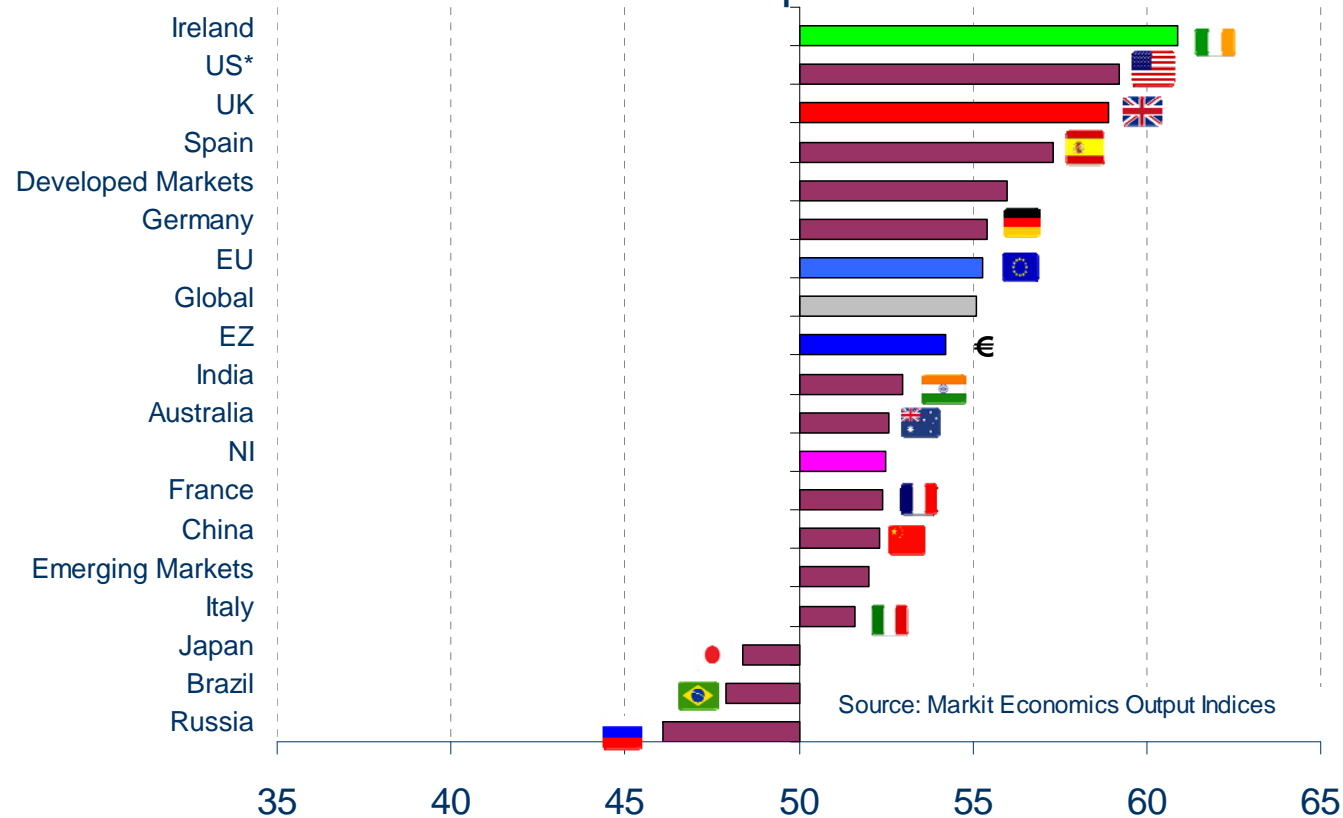
The UK & RoI are ranked 3rd & 4th in terms of manufacturing output growth performance in March

PMIs: Manufacturing Output March 2015

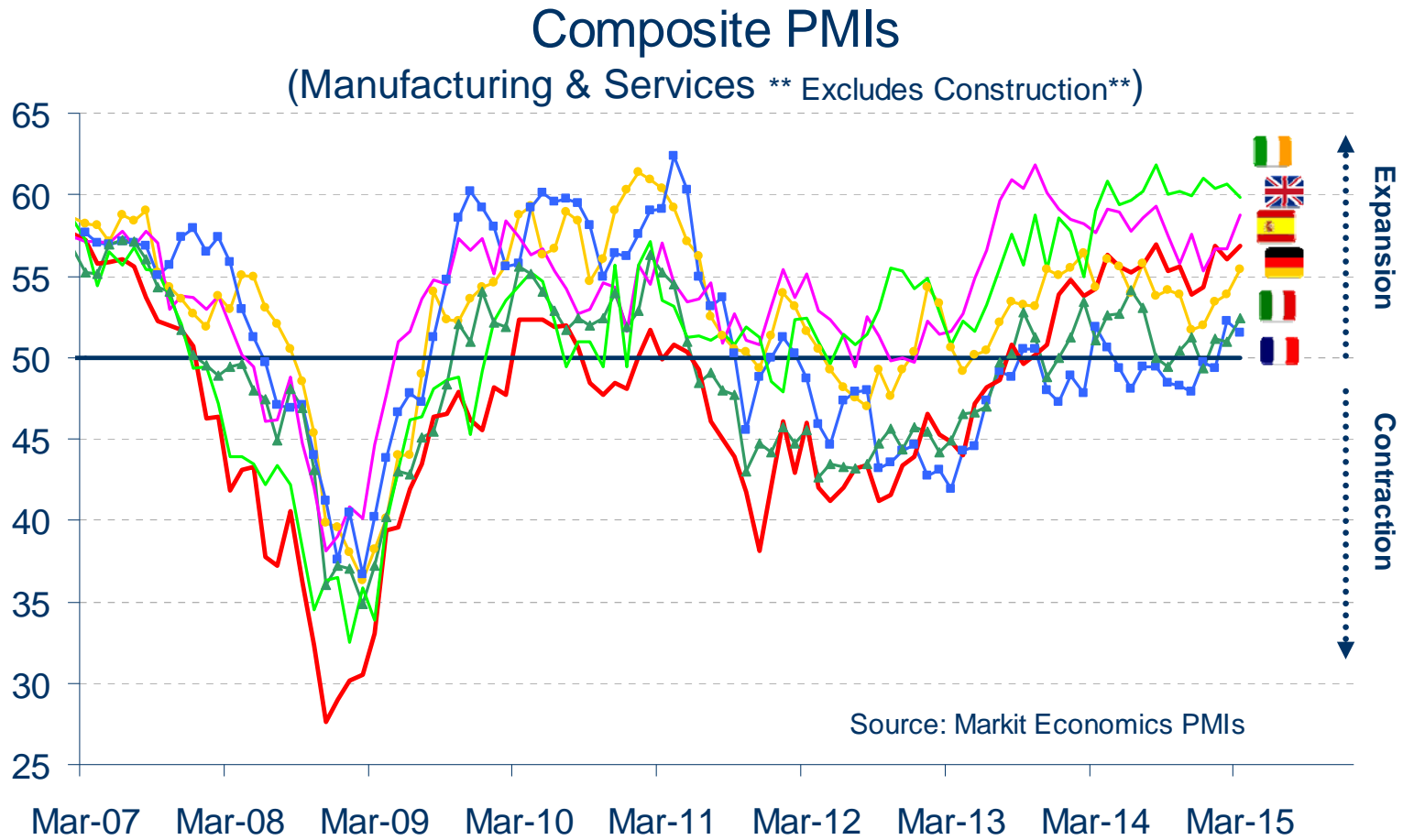


The Republic of Ireland, US & the UK posted the fastest rates of service sector output growth in March

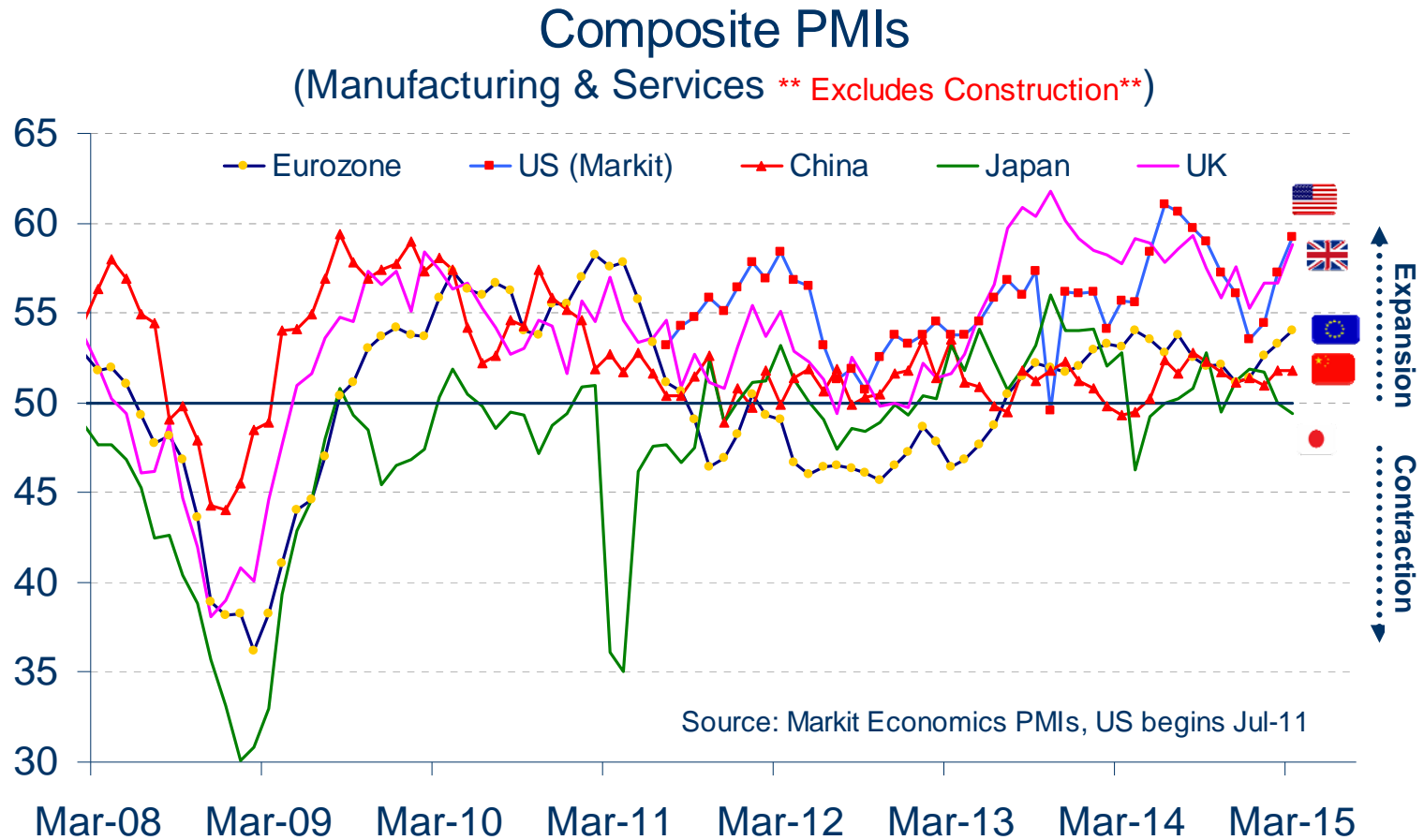
PMIs: Services Output March 2015



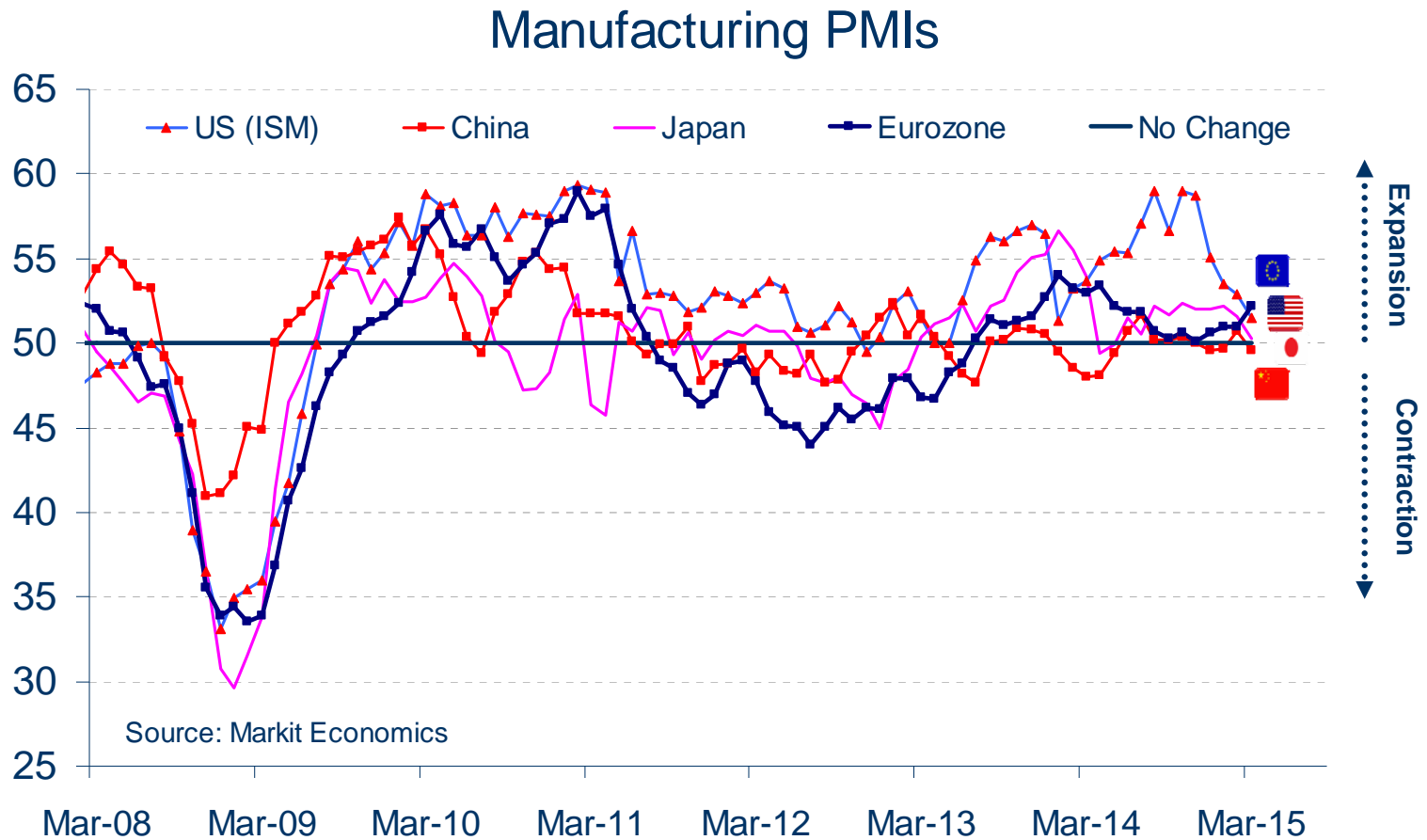
Germany, Italy, Spain & the UK all report an acceleration in their respective growth rates in March



US (Market PMI not ISM), EZ & UK PMIs posted a pick up in growth in March. Japan saw a contraction in growth

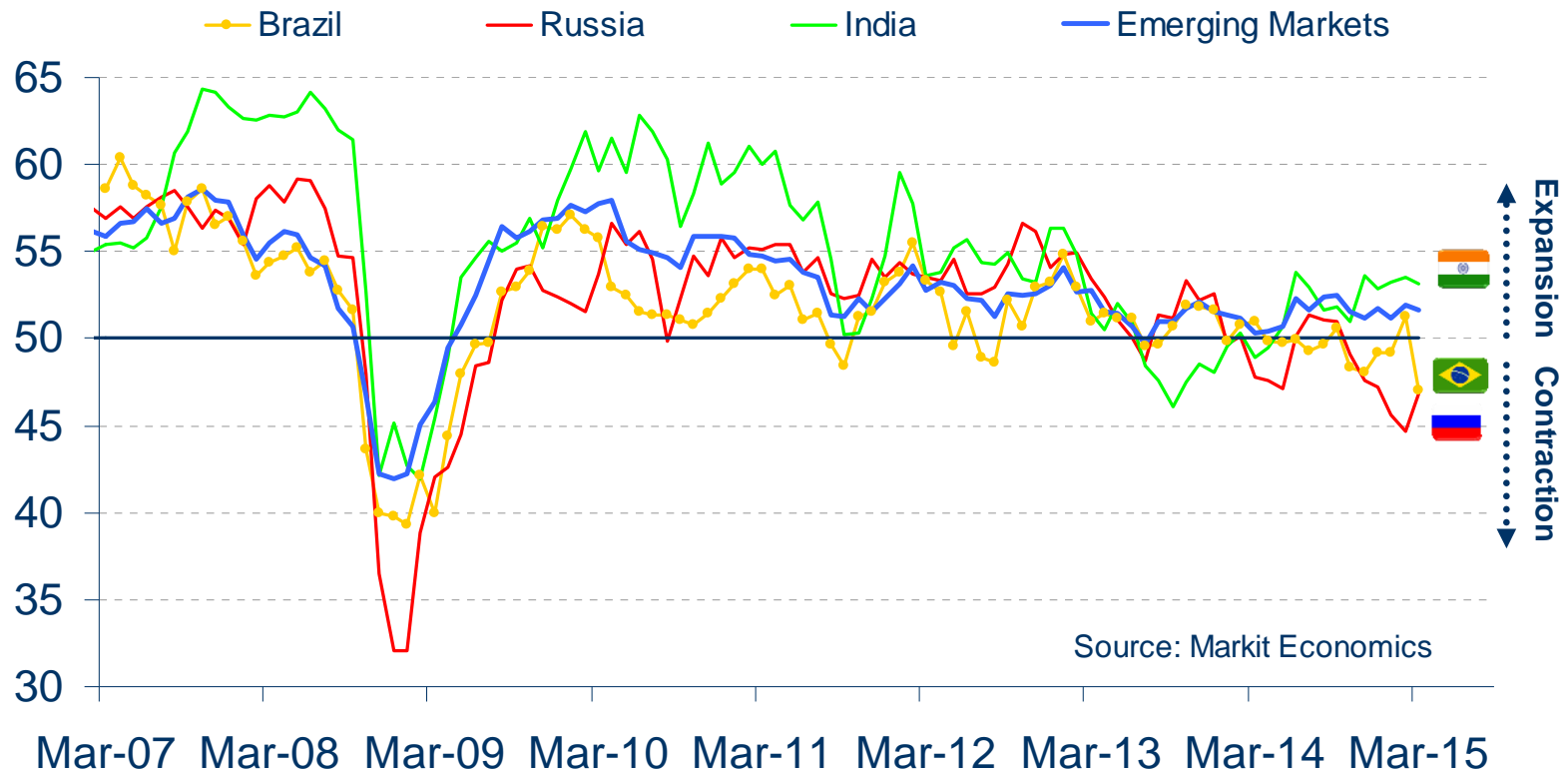


The US ISM points to a significant slowdown in manufacturing activity in recent months

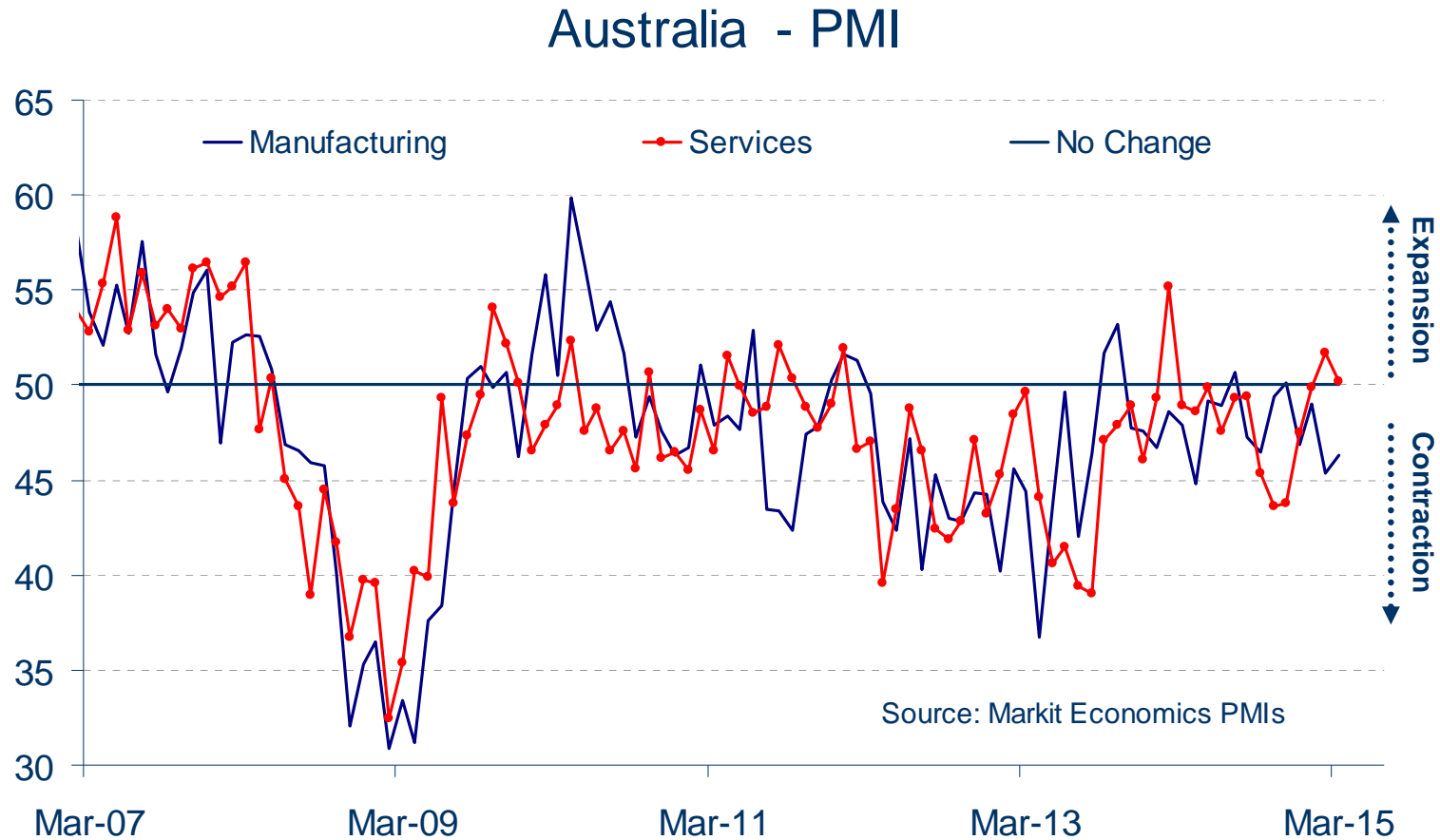


Diverging performance within Emerging Markets with Brazil returning to contraction with Russia

Composite PMIs (Manufacturing & Services ** Excludes Construction**)



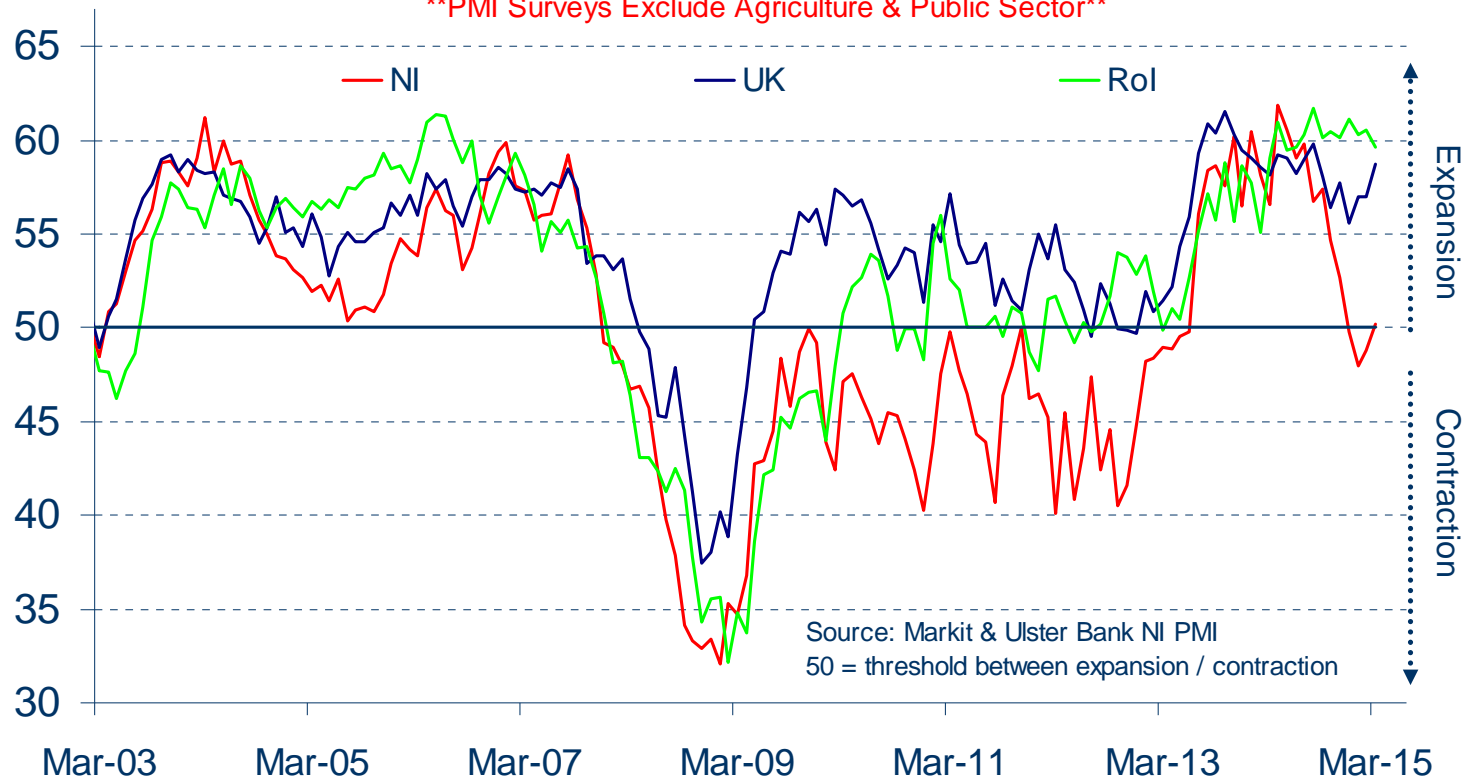
Australia's services & manufacturing sectors on both sides of the 50 threshold in March



NI posts its 1st month of expansion, albeit marginal, in 4 months but still lags behind the UK & RoI

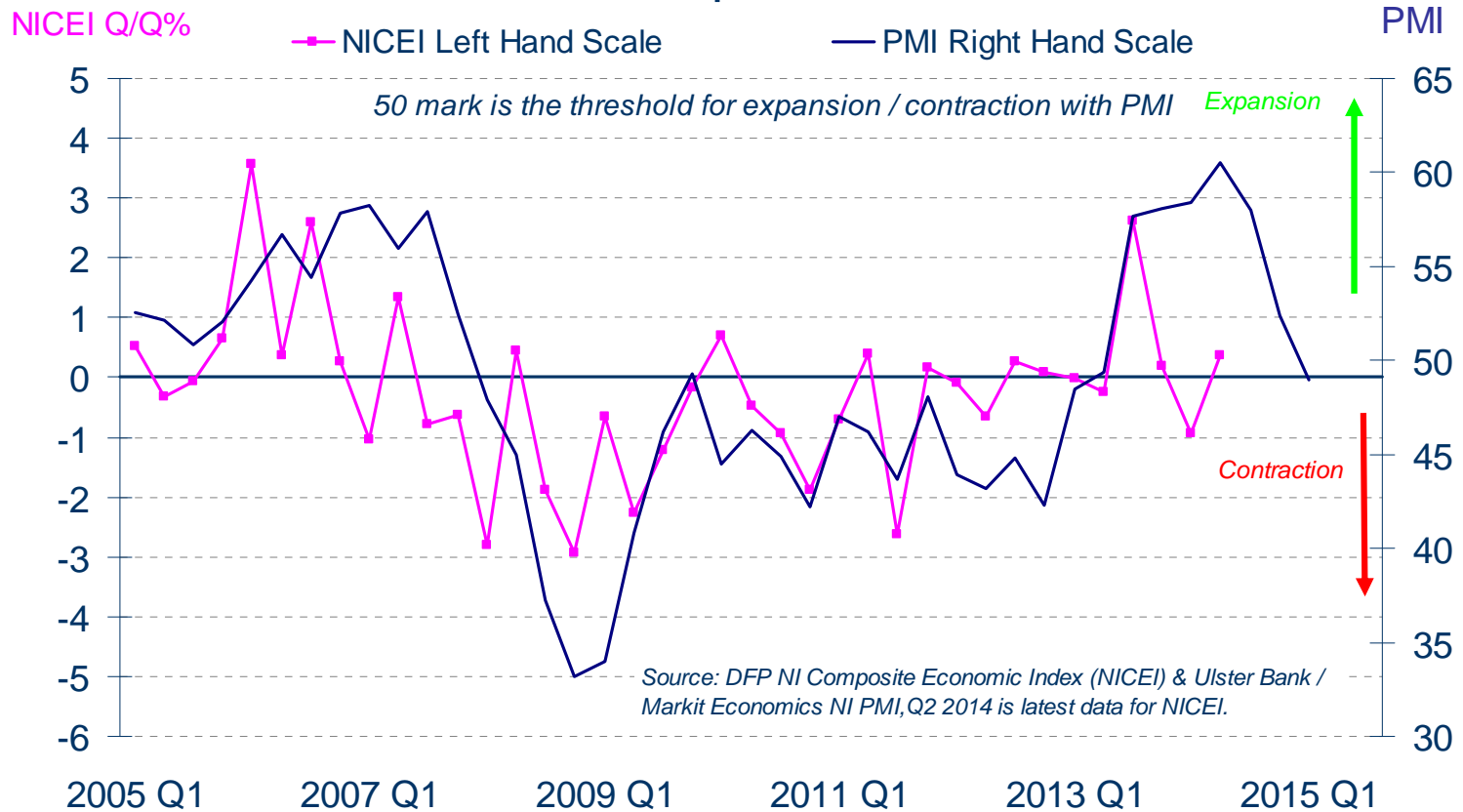
Private Sector Business Activity - PMIs

****PMI Surveys Exclude Agriculture & Public Sector****



PMI suggests growth in DFP's private sector composite index (combines indices for construction, services, agriculture & industrial production) throughout 2014

NI Private Sector Output Index Versus NI PMI



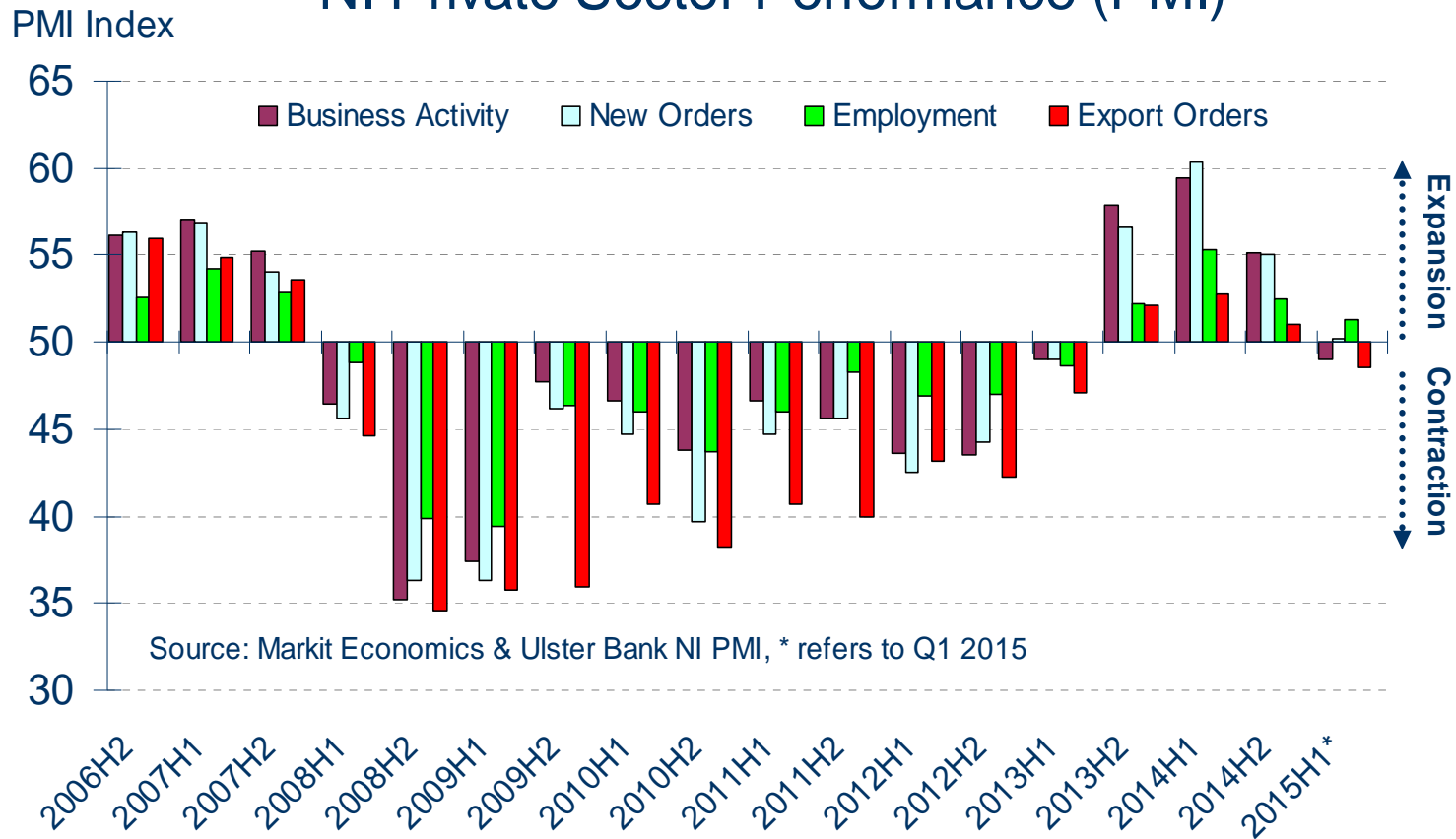
2014 was the first year in 7 years that business activity, new orders, employment & export orders all expanded

NI Private Sector Performance (PMI)



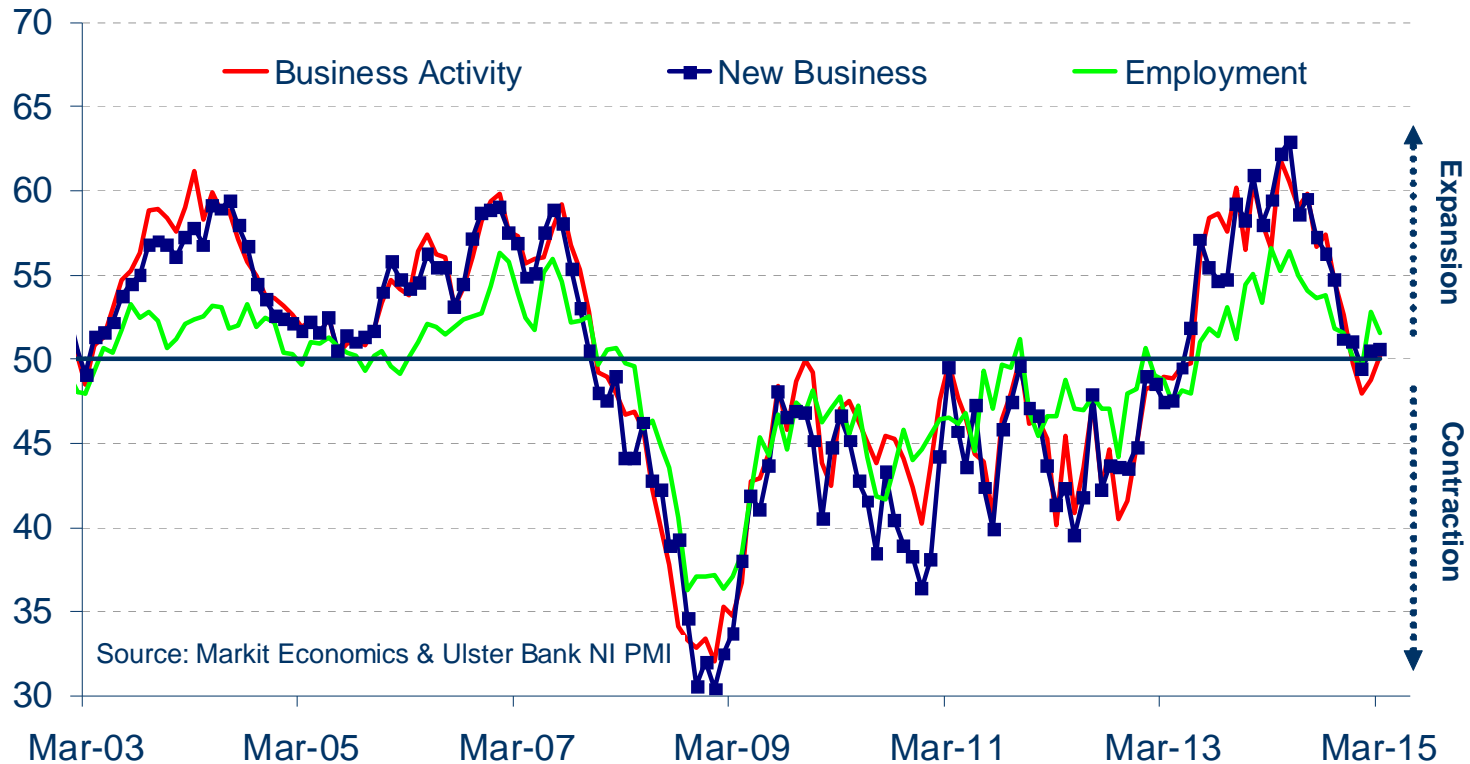
NI's recovery took hold in H2-13 with all indicators improving in H1-14 but easing in H2-14 & H1-15

NI Private Sector Performance (PMI)

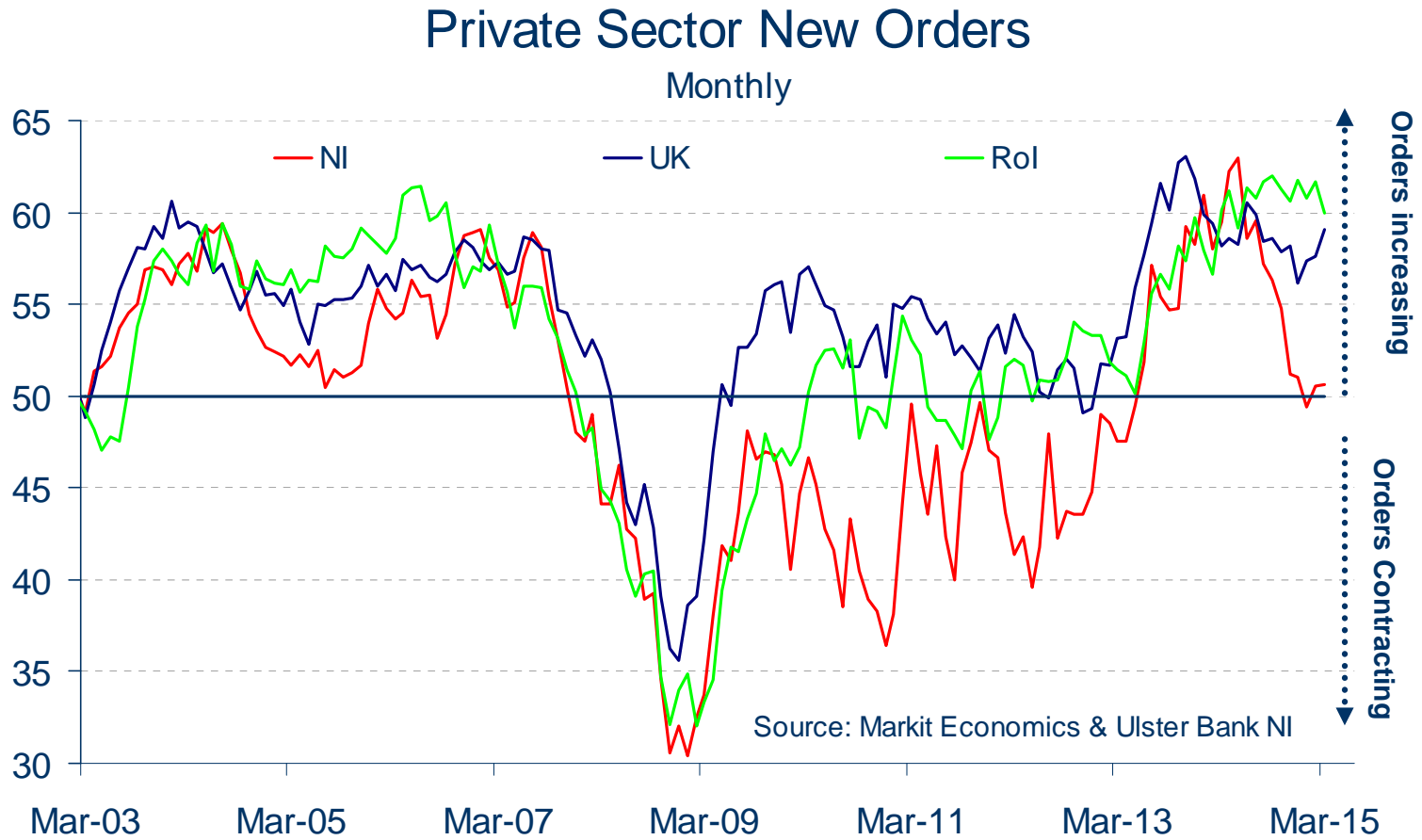


NI firms reporting simultaneous growth in employment, output and orders for the first time since November

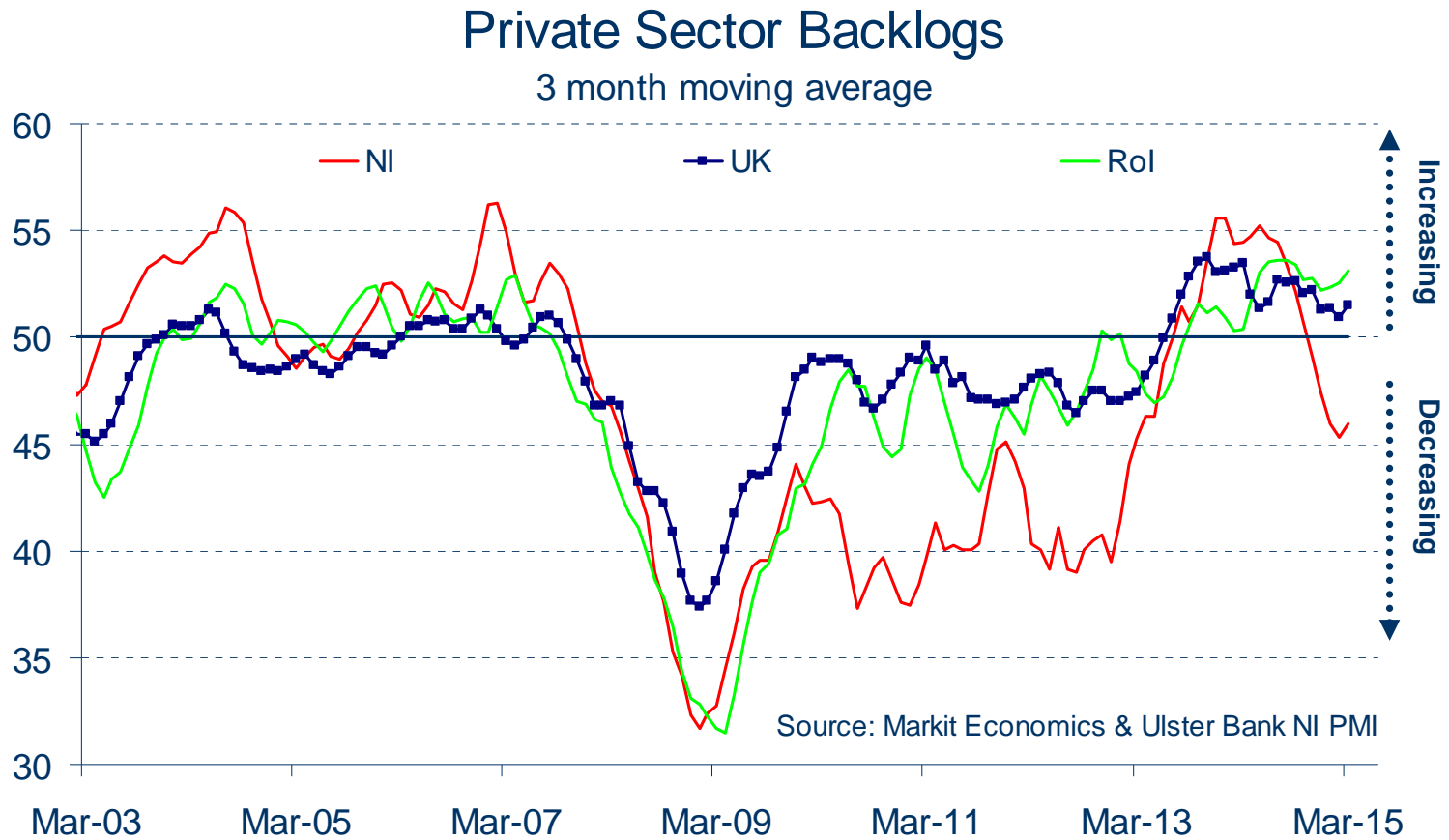
NI Private Sector Activity Monthly



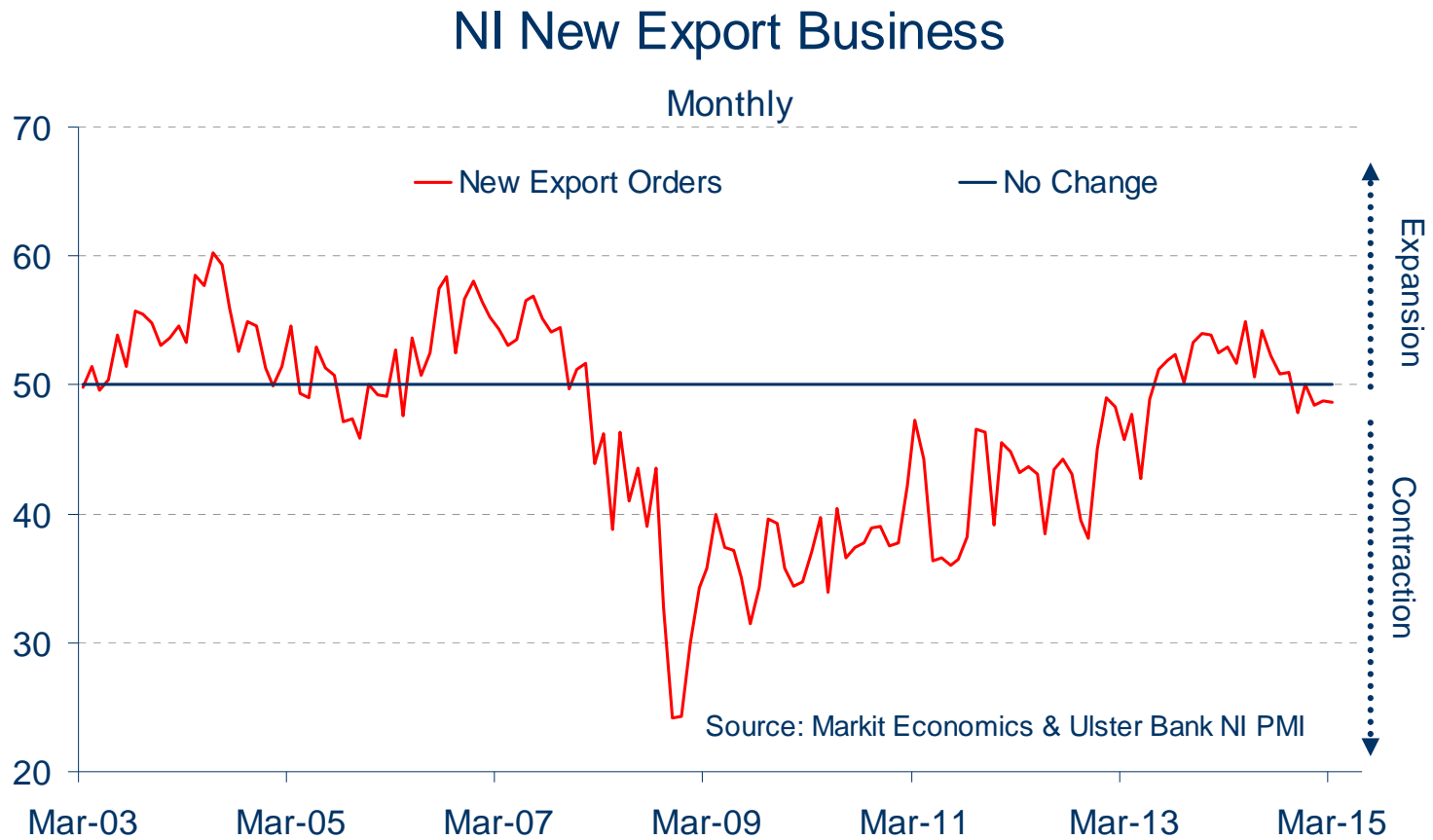
UK & RoI continue to report robust rates of orders growth while NI firms post modest rates of expansion



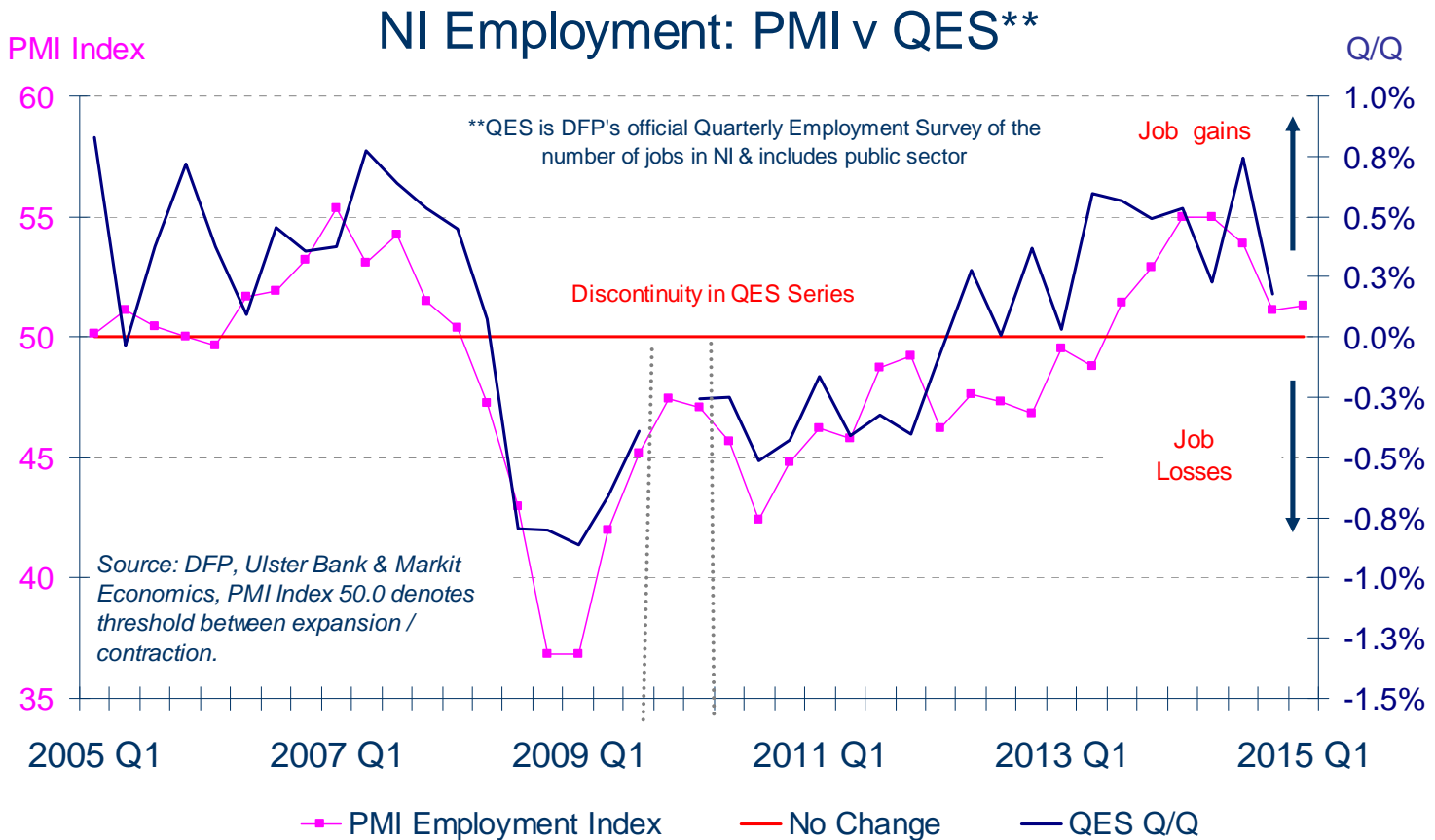
Backlogs of work continue to grow in the UK & RoI but NI posts a 6th month of contraction as activity slows



Export orders flat or falling in each of the last 5 months

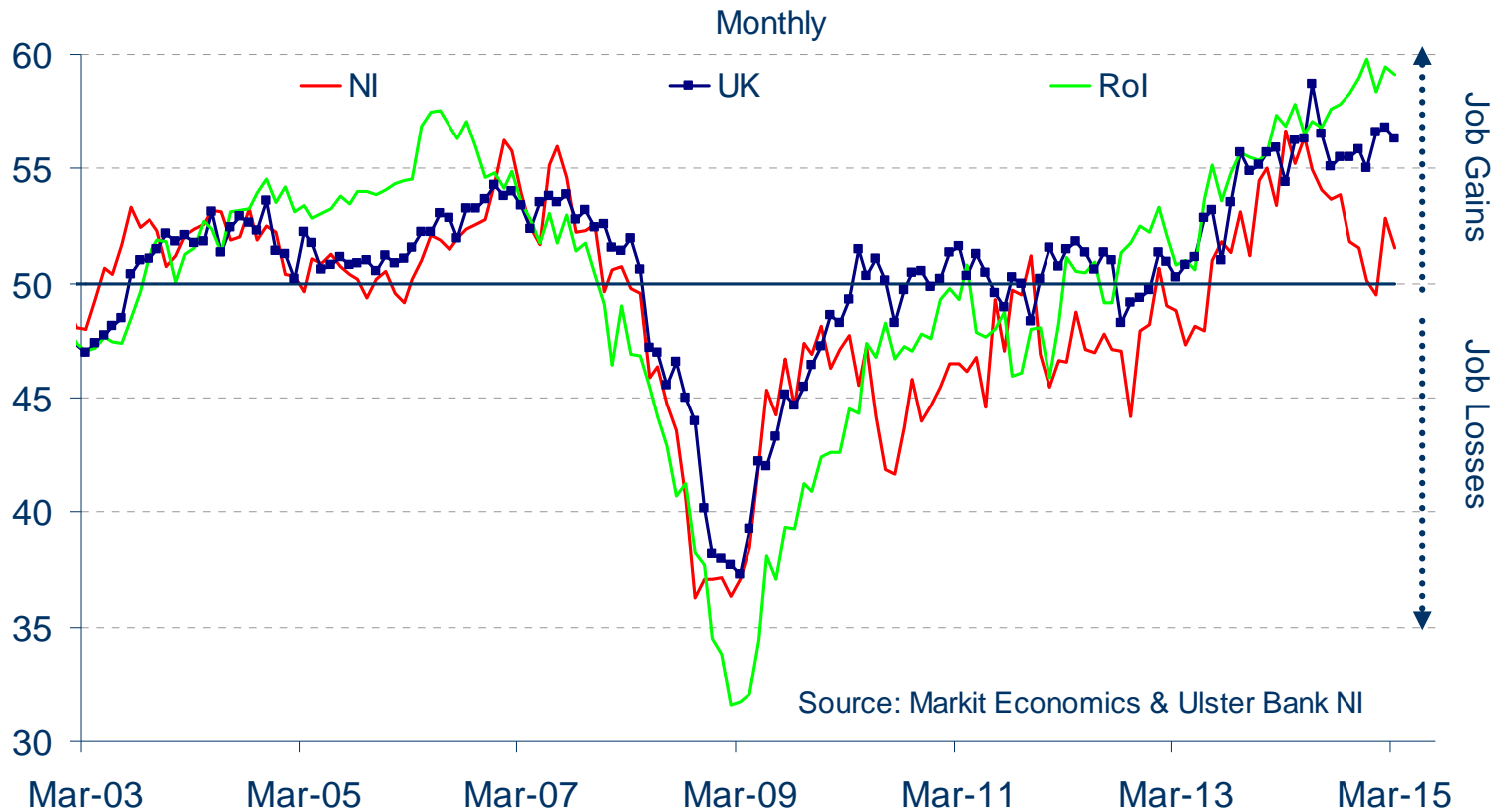


PMI signals the fastest rate of jobs growth in 7 yrs in Q2 with the rate of job creation easing sharply & levelling off



Employment growth eases in March for all 3 economies

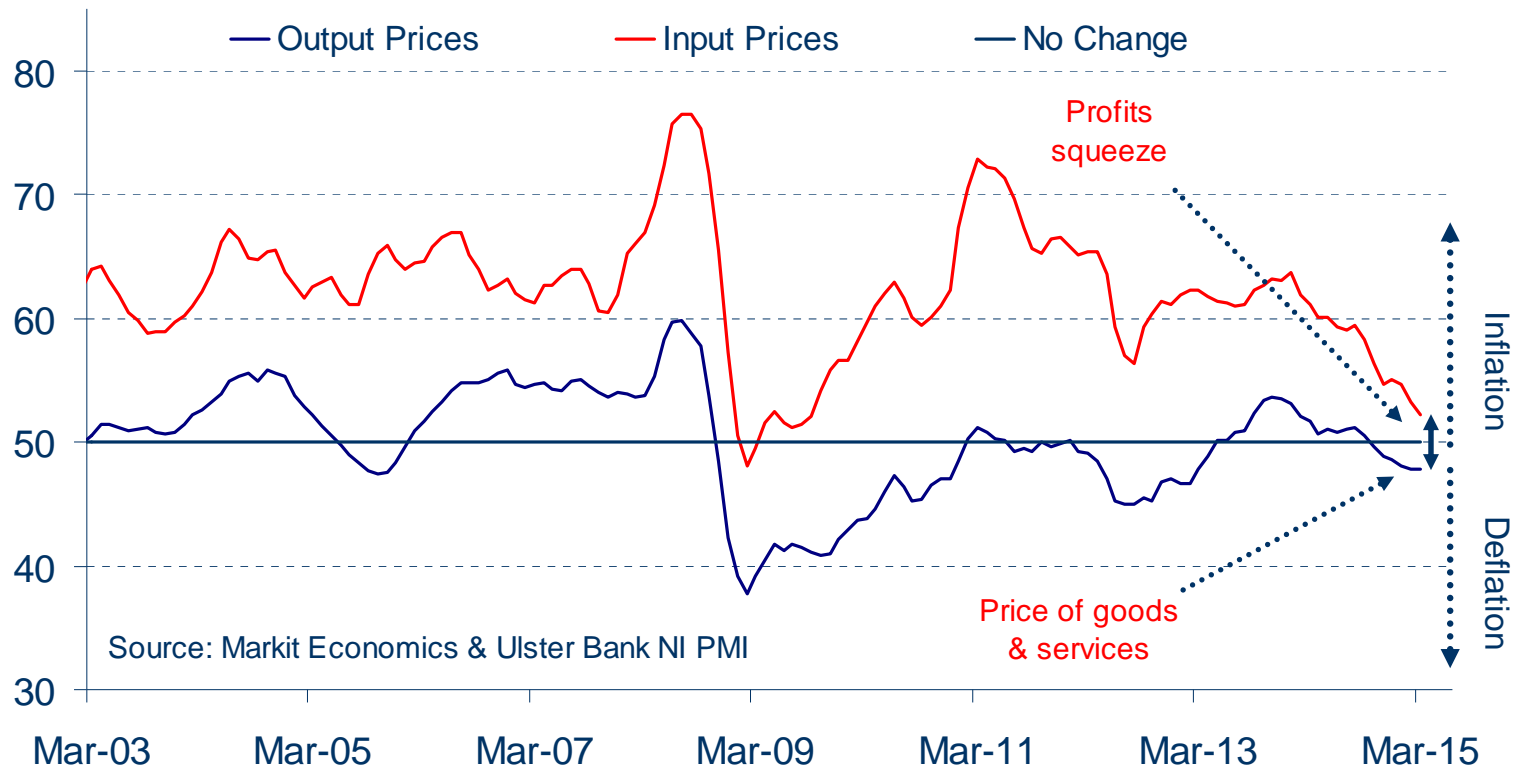
Private Sector Employment Levels



Inflationary pressures remain subdued with output prices still falling

NI Private Sector Profit Squeeze

3 Month Moving Average



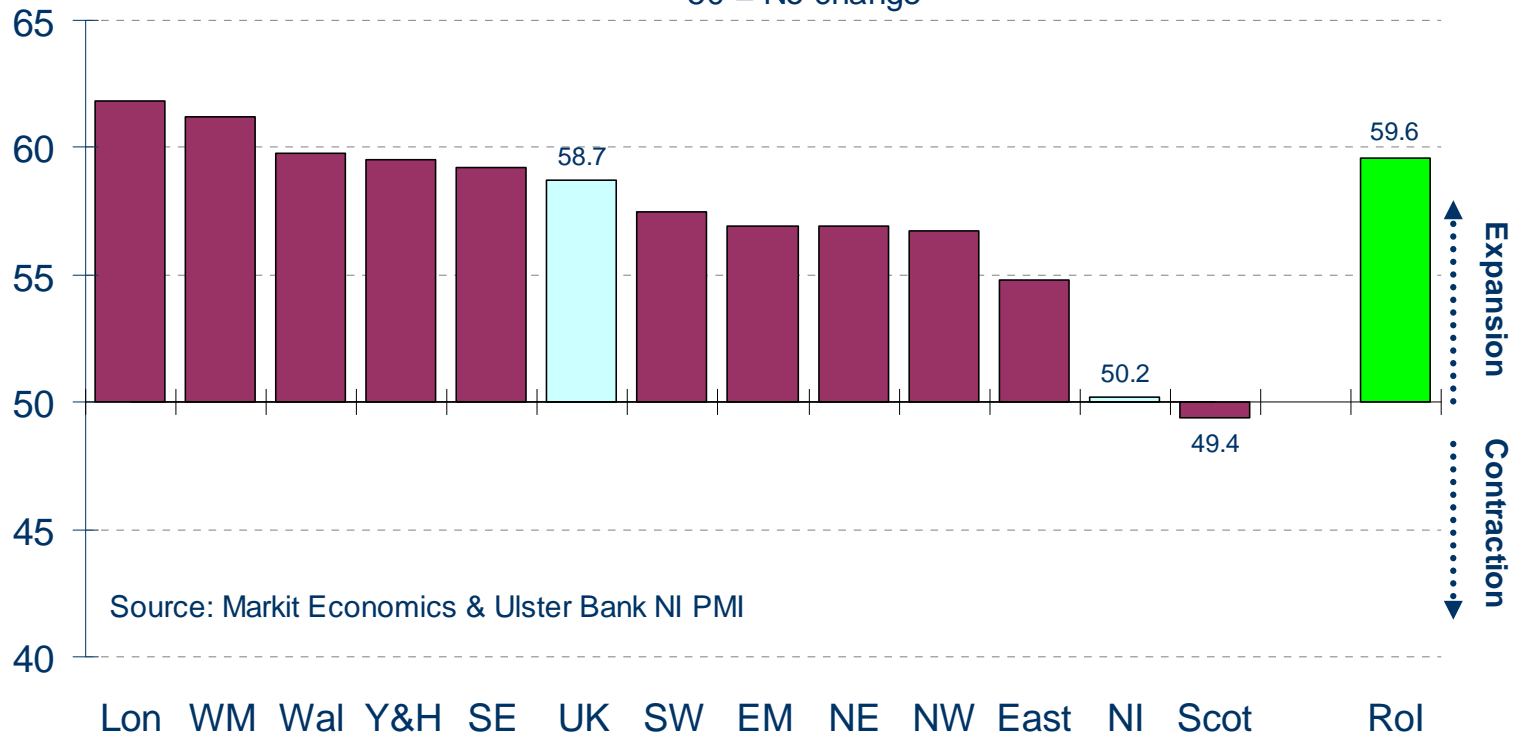
*Regional
Comparisons*

Scotland was the only UK region to see a contraction in output in March

Output / Business Activity

March 2015
50 = No change

PMI Index



Source: Markit Economics & Ulster Bank NI PMI

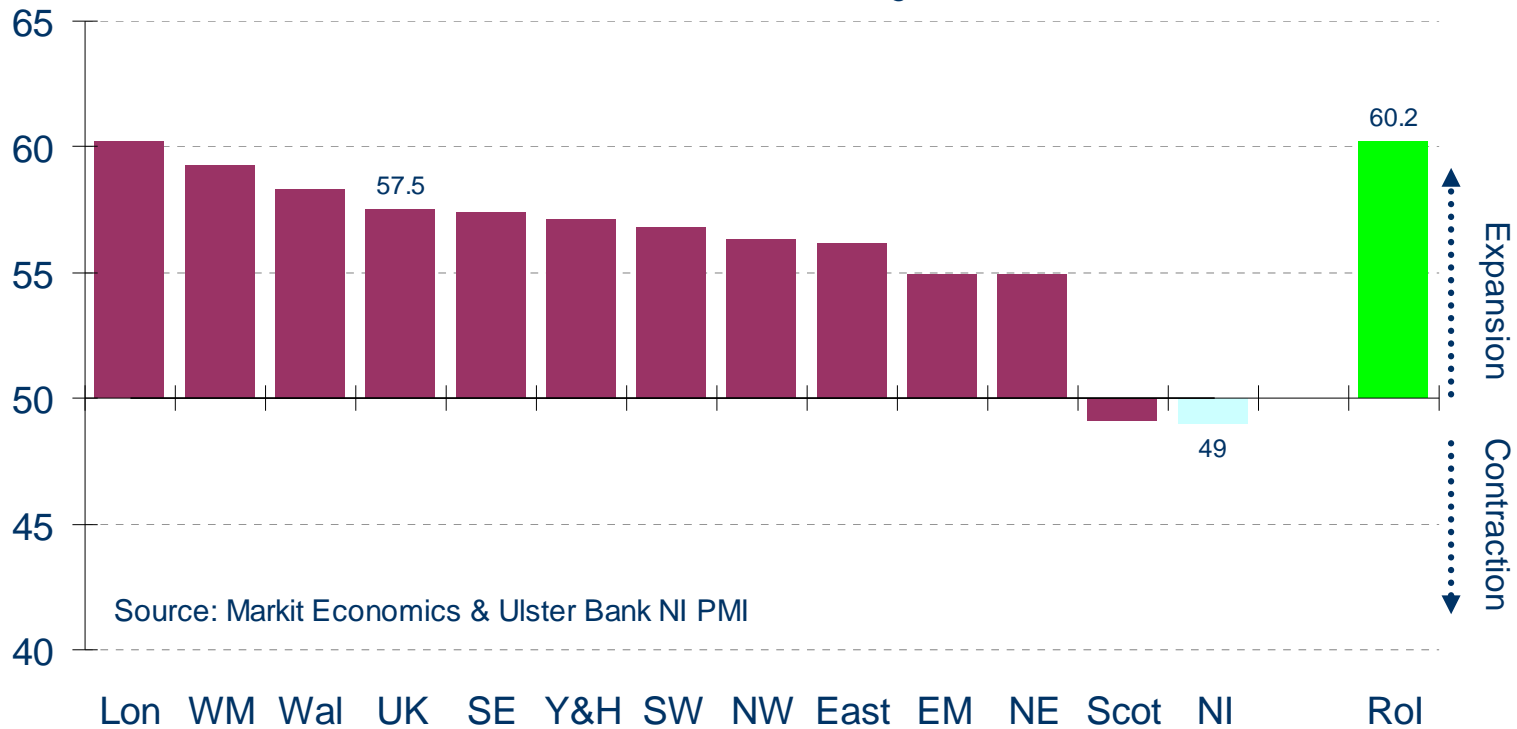
Most of the UK regions & the RoI posted strong rates of growth in Q1 with only NI & Scotland contracting

Output / Business Activity

Q1 2015

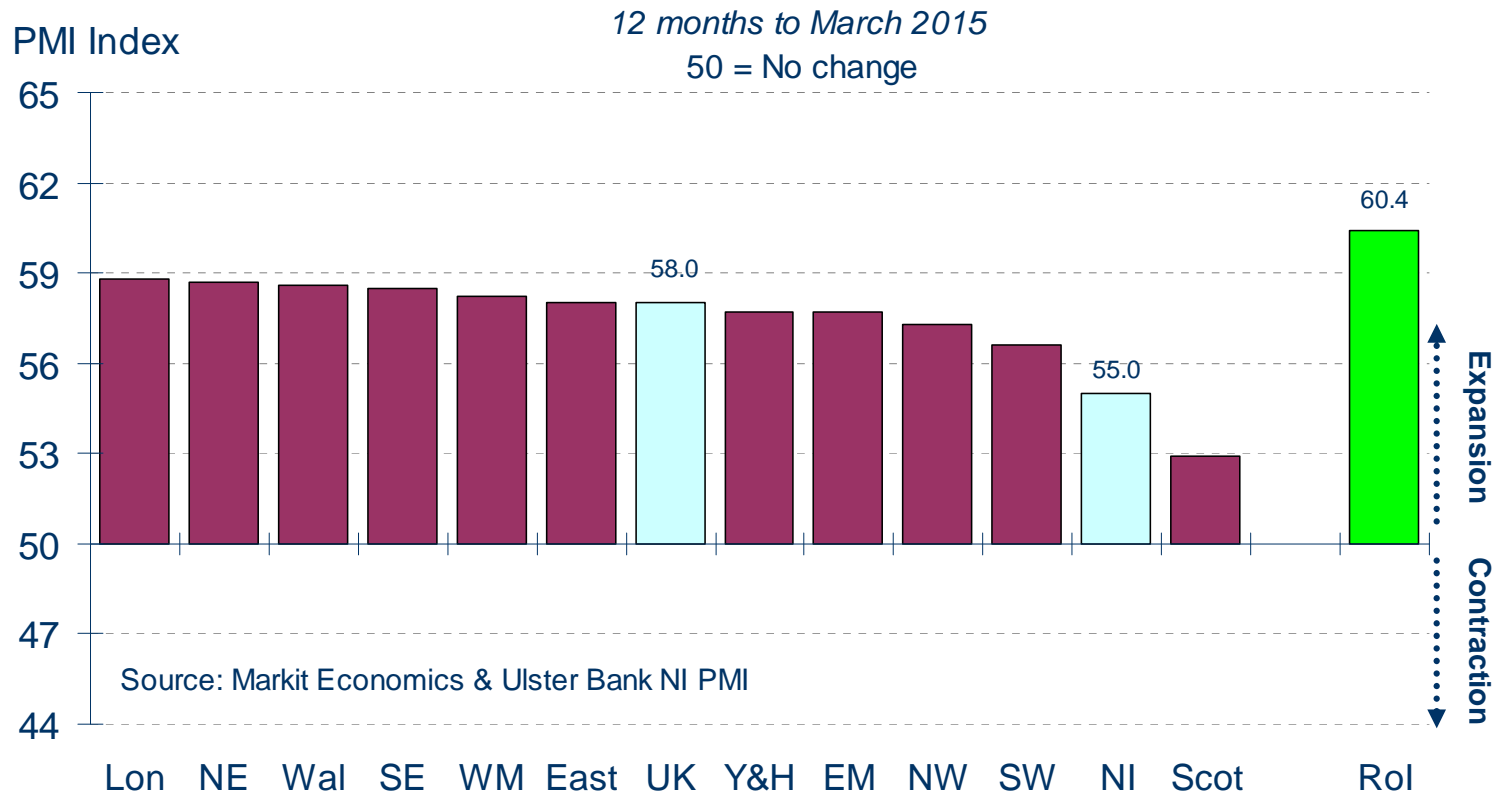
50 = No change

PMI Index



The Rol reported the fastest rate of growth in business activity over the last 12 months & Scotland the slowest

Output / Business Activity

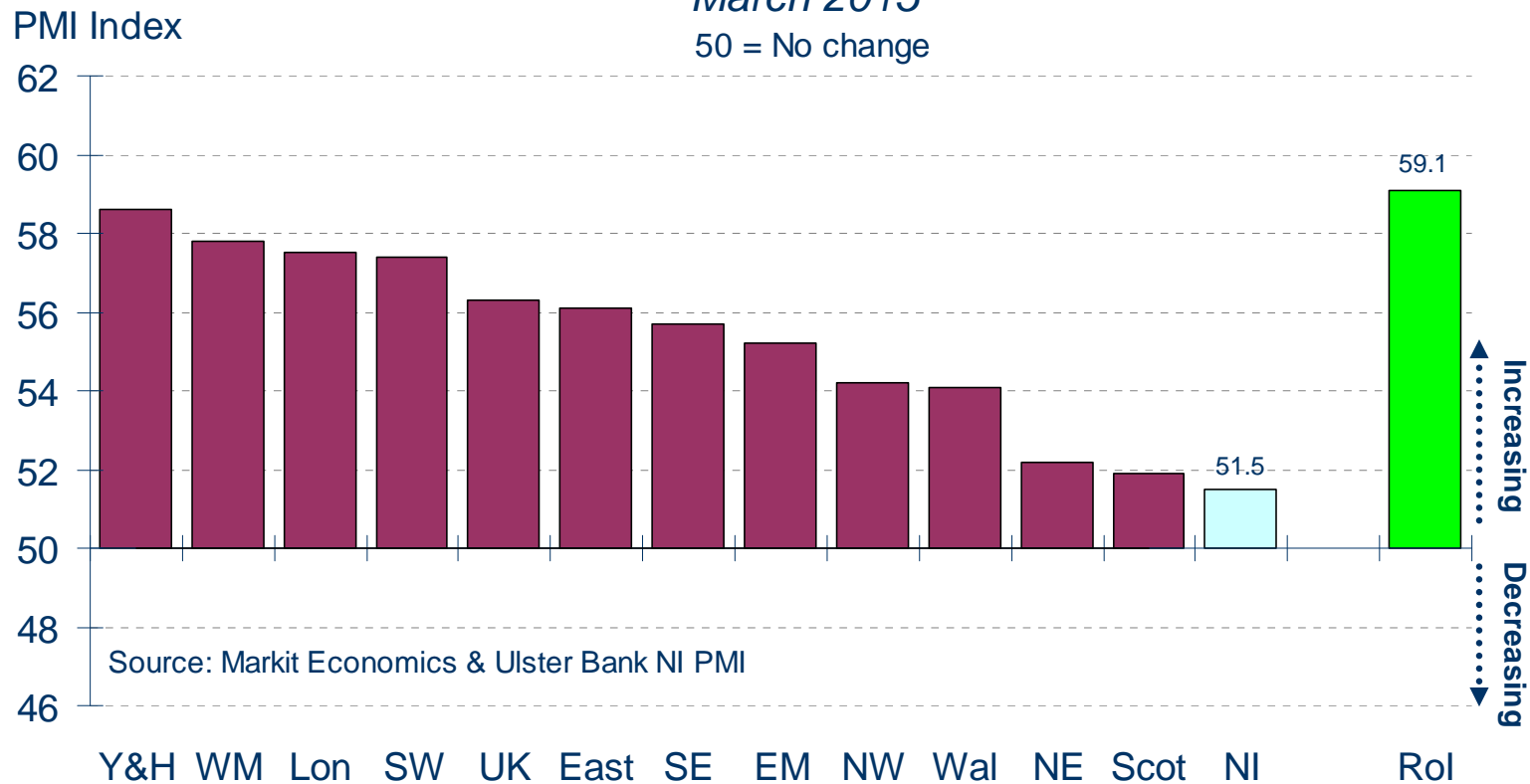


The Rol posts the fastest rate of employment growth in March while NI records the slowest pace of job creation

Employment Levels

March 2015

50 = No change



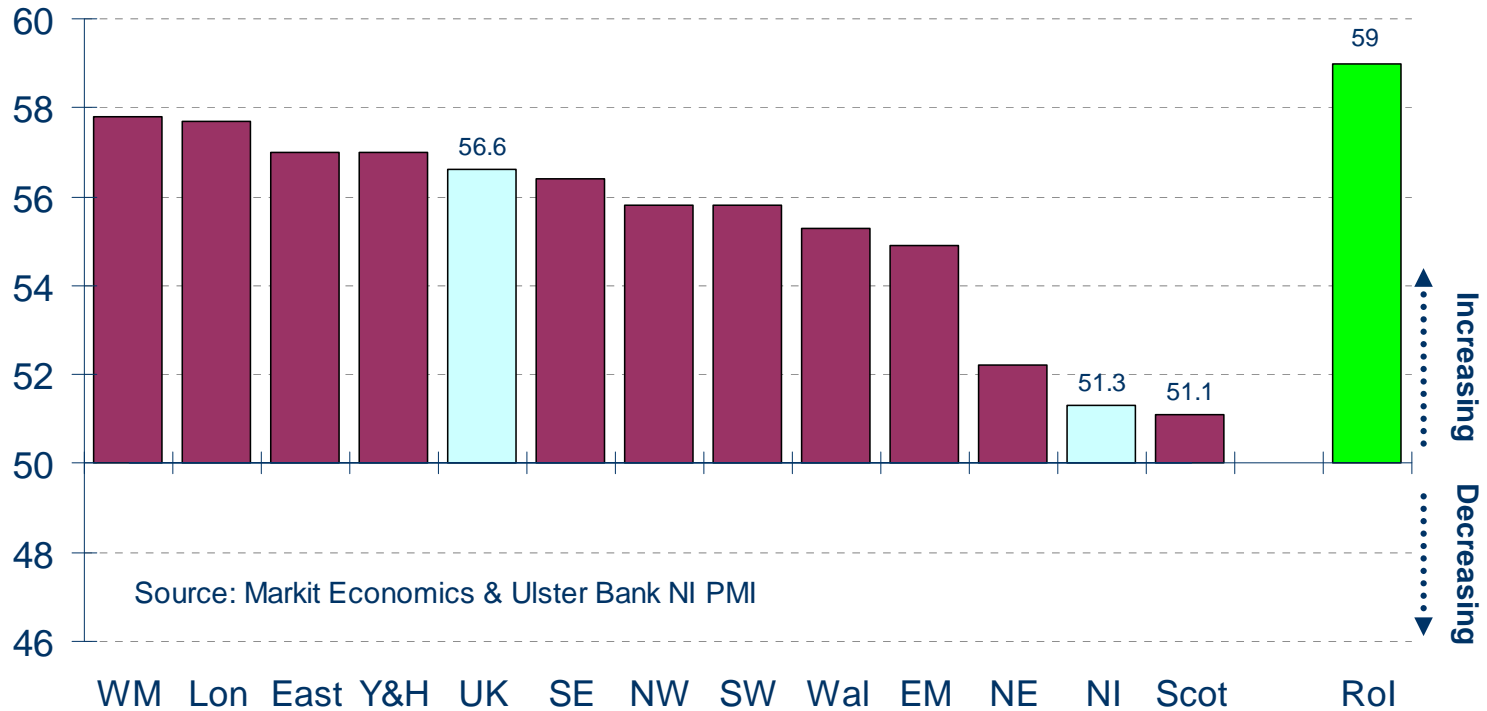
NI & Scotland post the weakest rates of job creation within the UK over the last 3 months

Employment Levels

Q1 2015

50 = No change

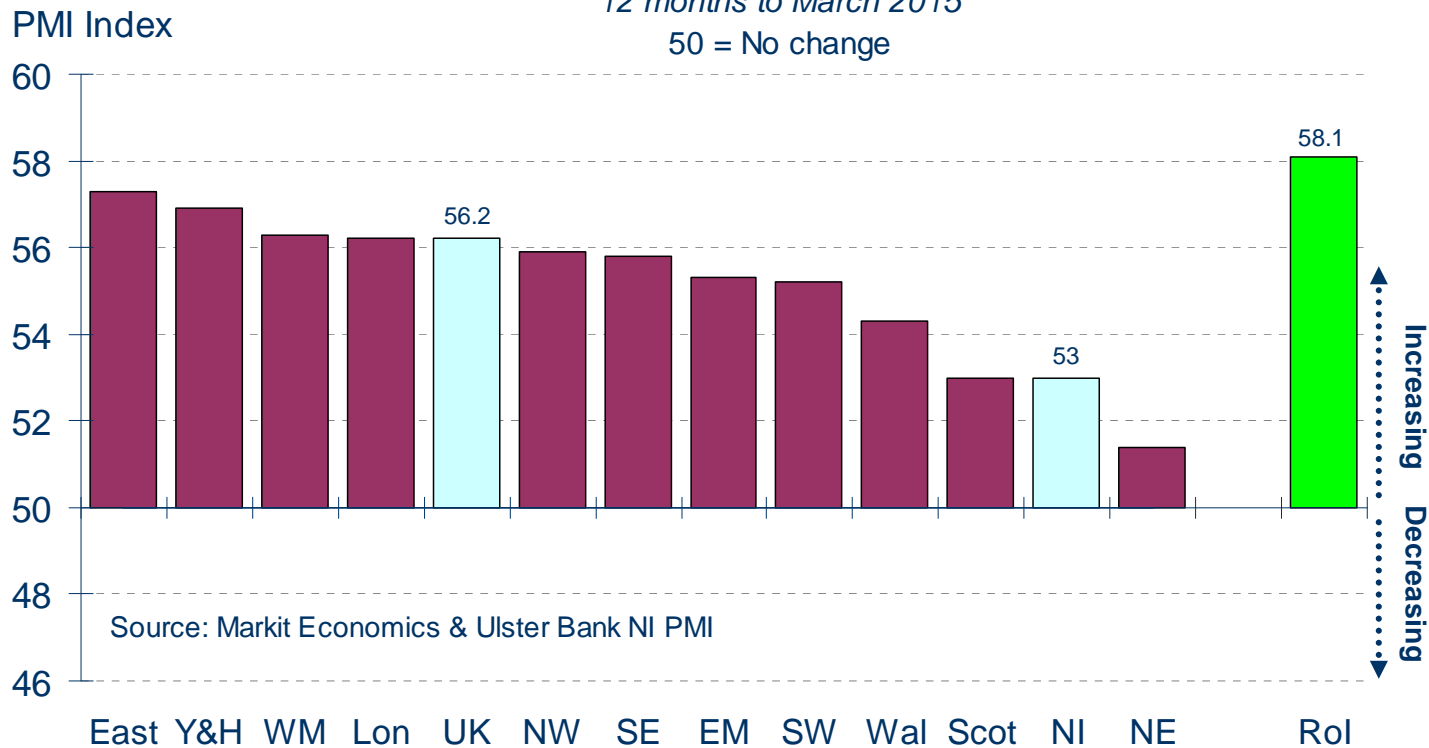
PMI Index



Scotland, the North East & NI posted the weakest rates of jobs growth over the last year with the Rol the strongest

Employment Levels

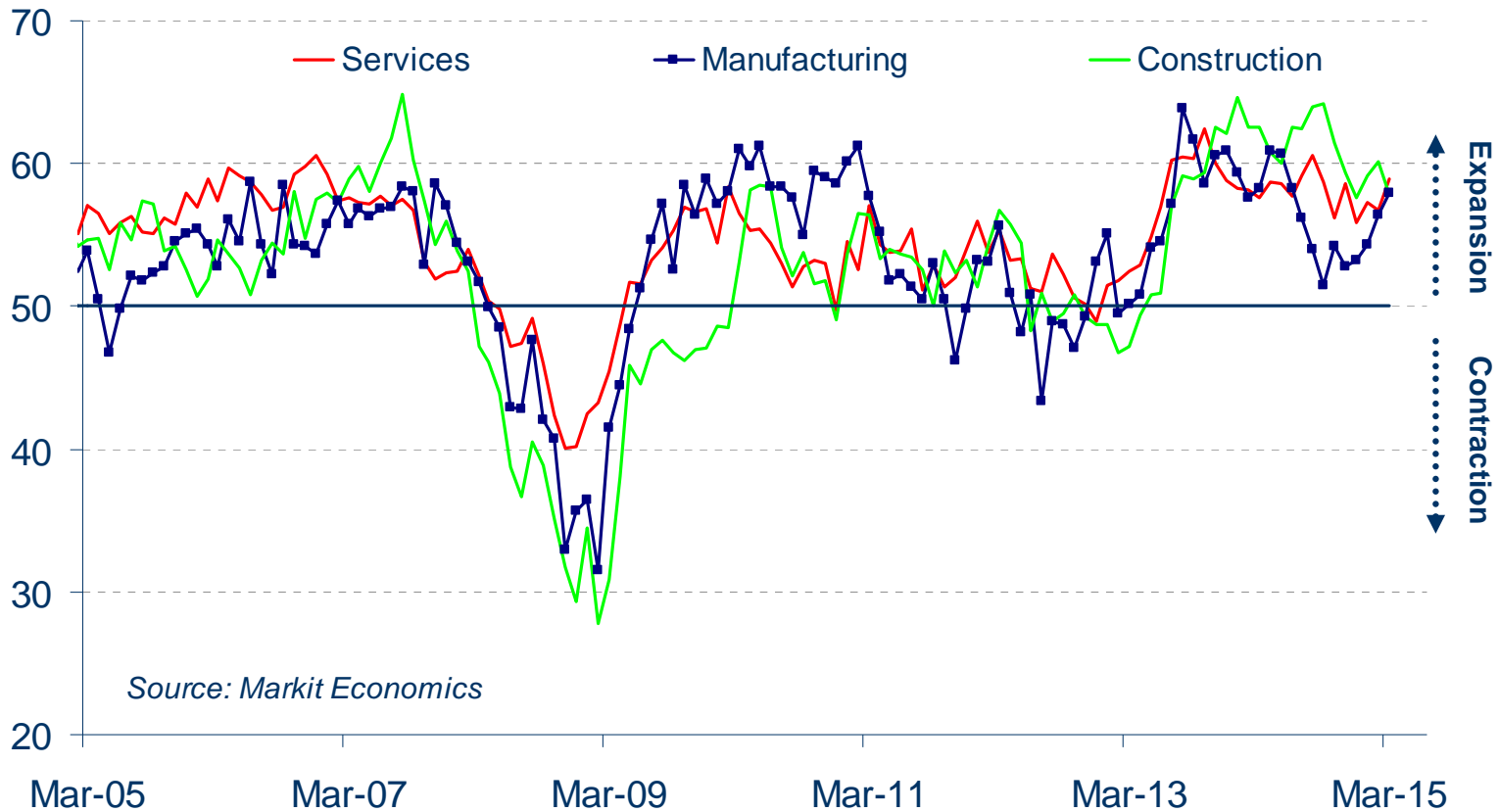
12 months to March 2015
50 = No change



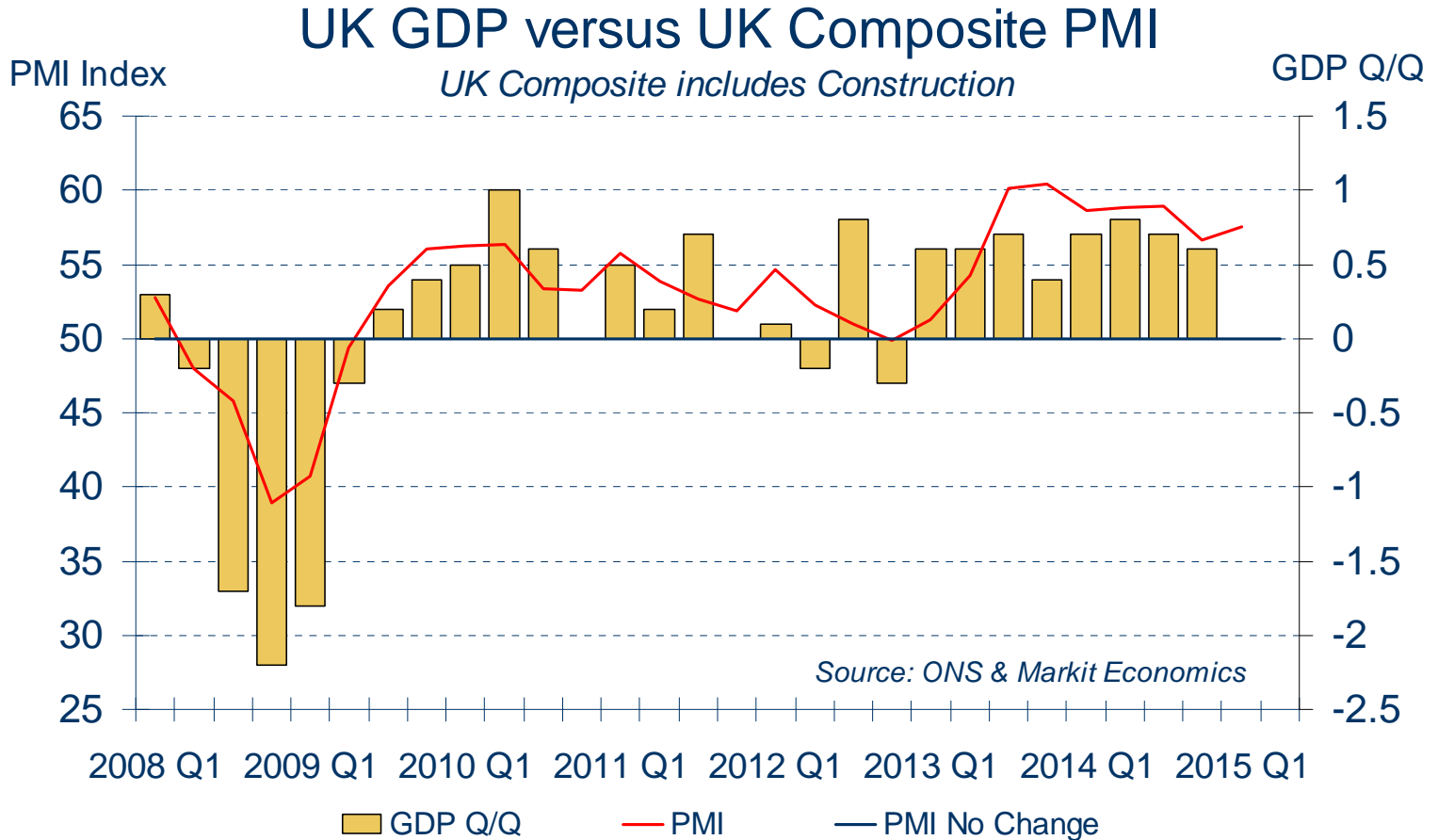
Sectoral Comparisons

UK manufacturing & services sectors report an acceleration in output growth in March

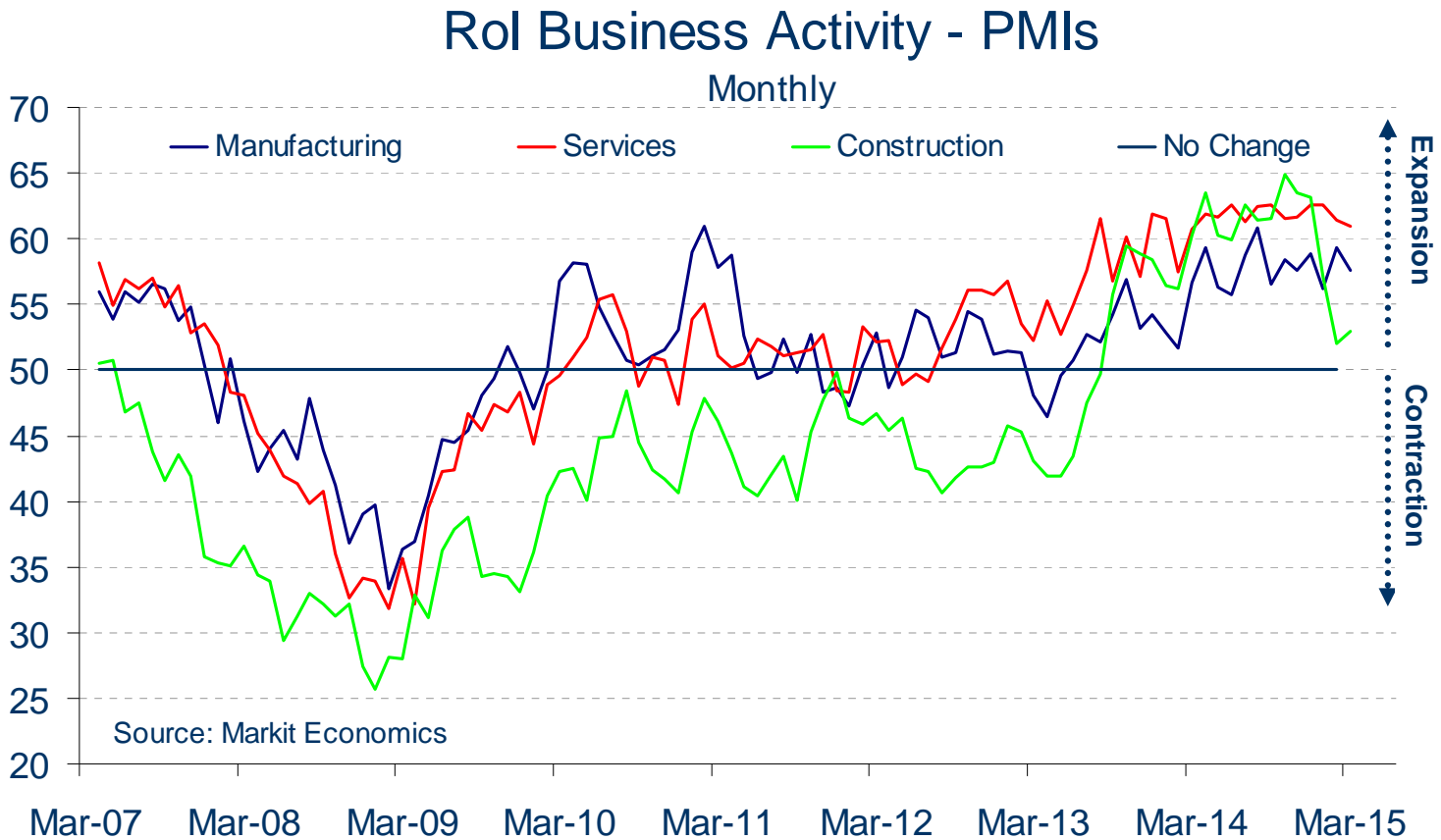
UK Business Activity / Output - PMIs



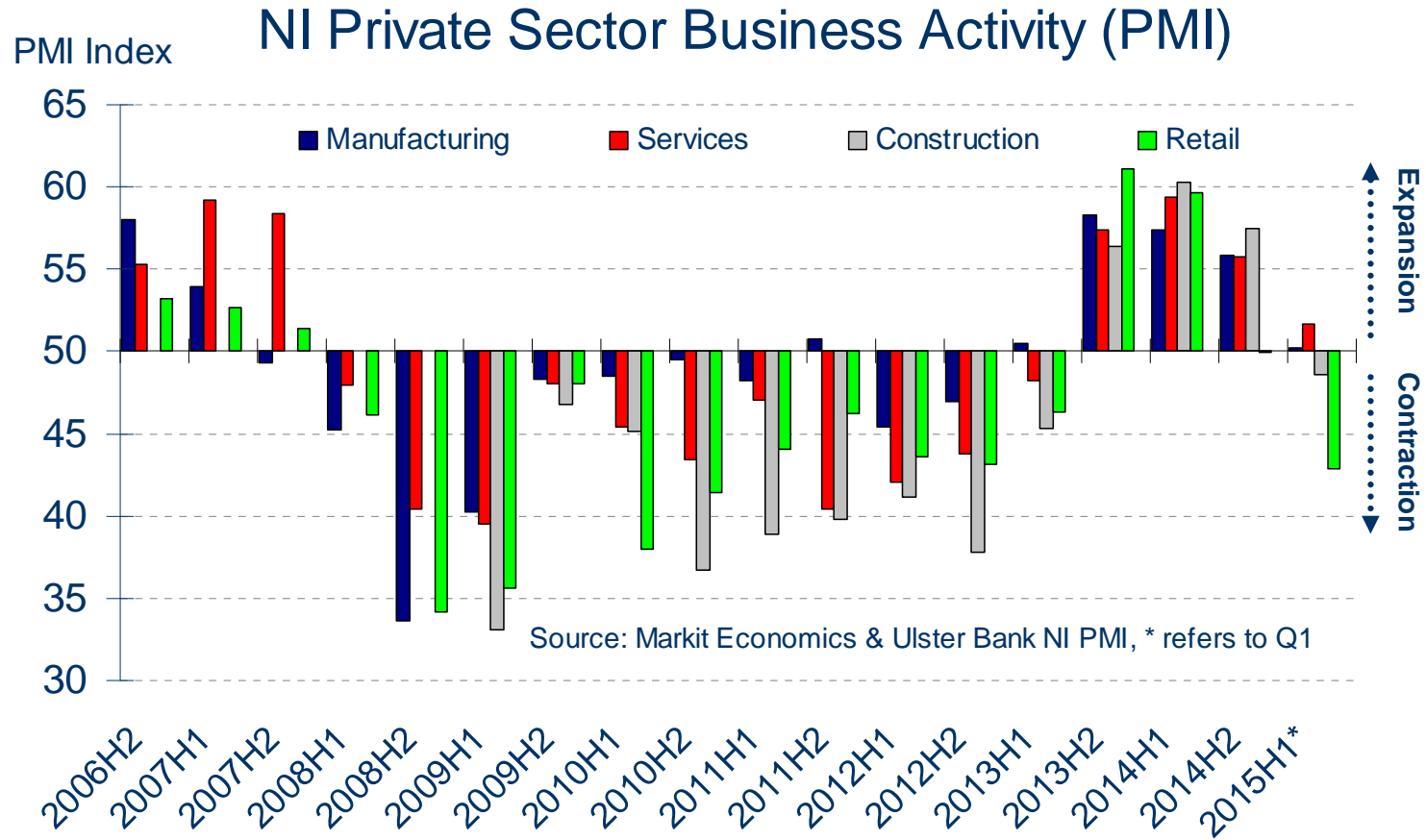
UK posts strong rates of economic growth between Q1-13 & Q3-14. Growth eased in Q4 but picks up in Q1-15



Rol output growth across all sectors but a marked slowdown in the pace of growth in construction output



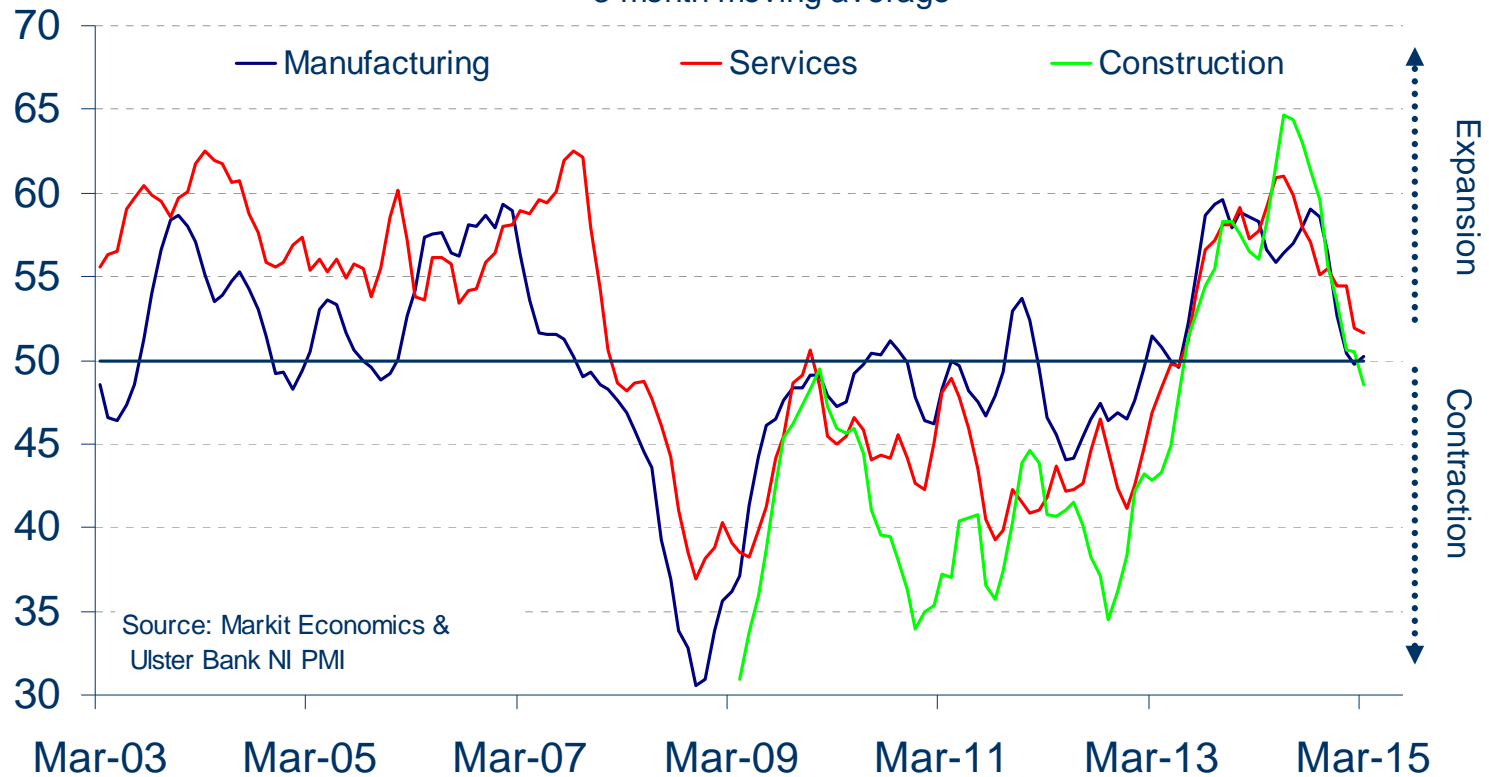
All sector's experienced weaker growth in H2-14 relative to H1-14 with H1-15 set to be even weaker



All sectors experienced a rapid slowdown in output growth in H2 with services outperforming the other sectors

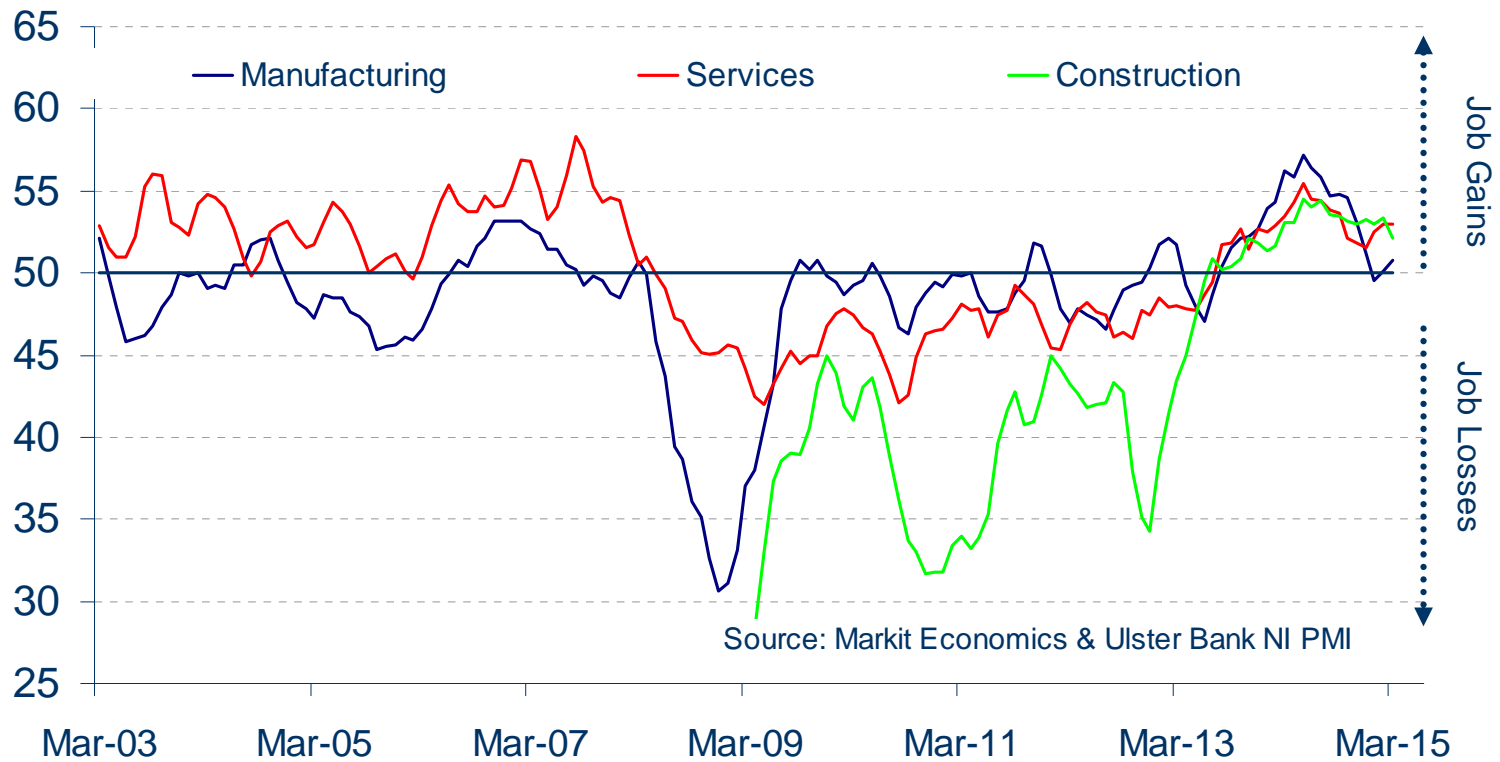
Northern Ireland Private Sector Output

3 month moving average

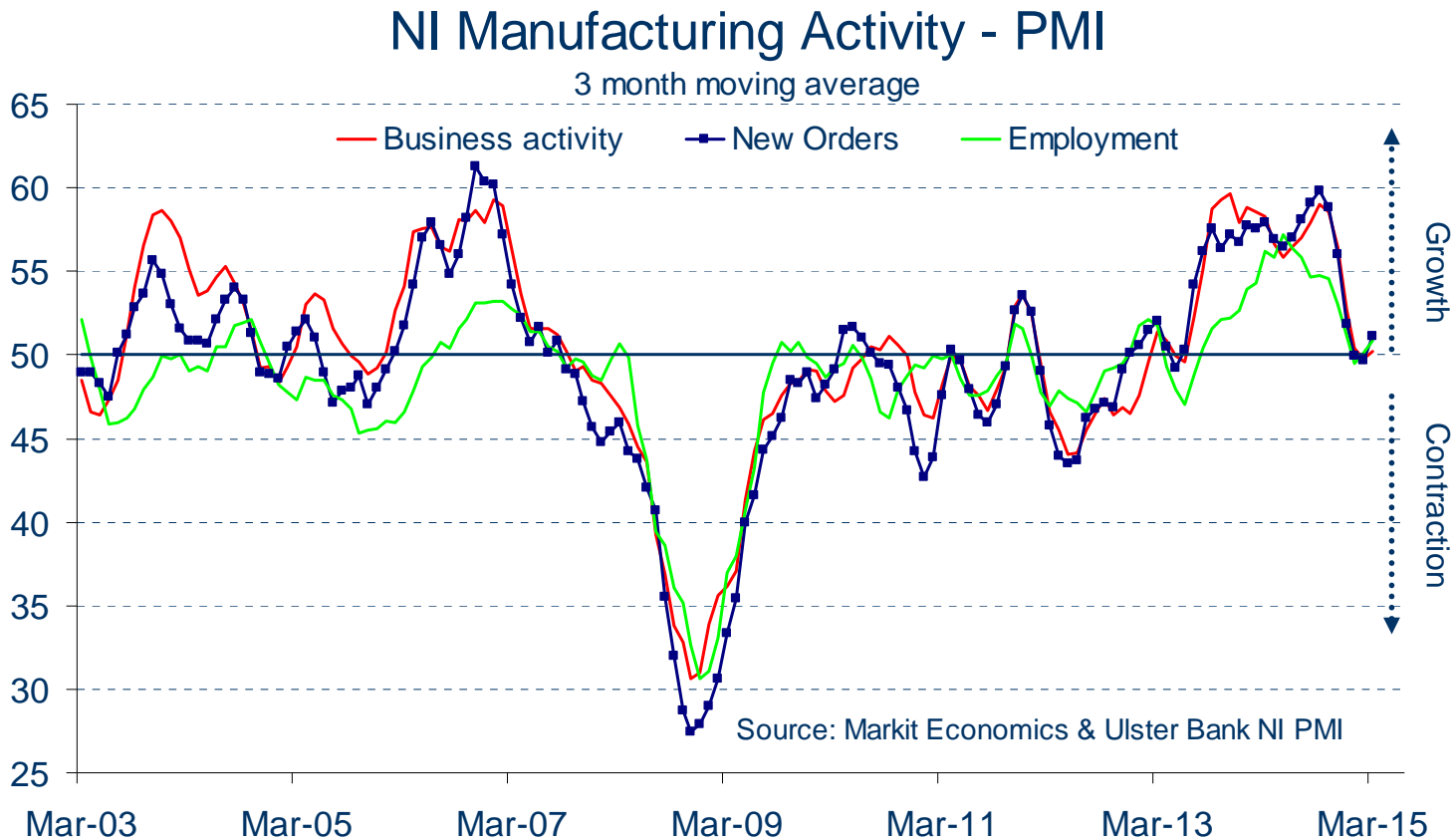


Services, manufacturing & construction firms all reported employment growth in Q1 2015

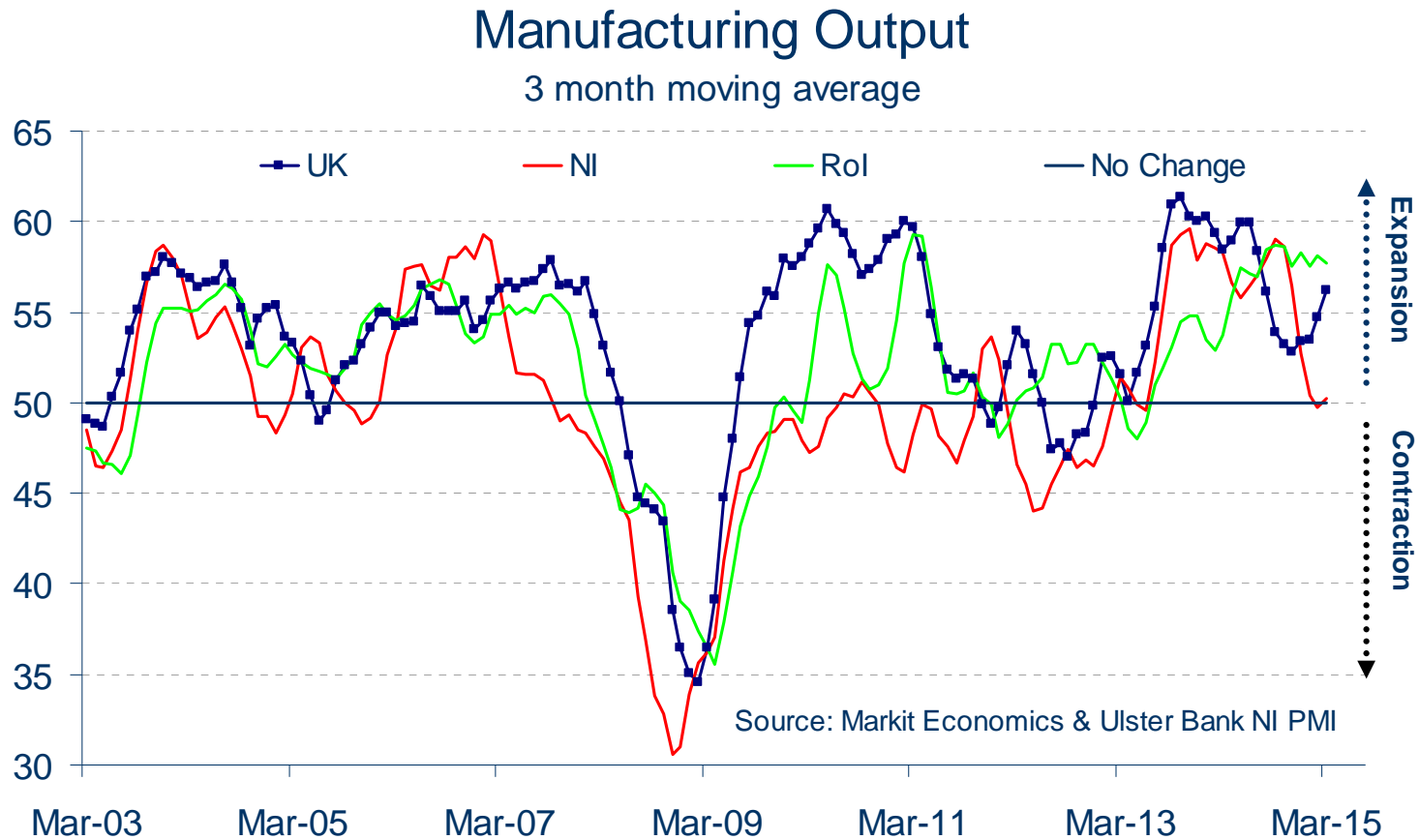
NI PMI - Employment Index 3 month moving average



Manufacturing firms report a sharp slowdown in Q4-14 with signs of stabilisation / recovery in Q1-15



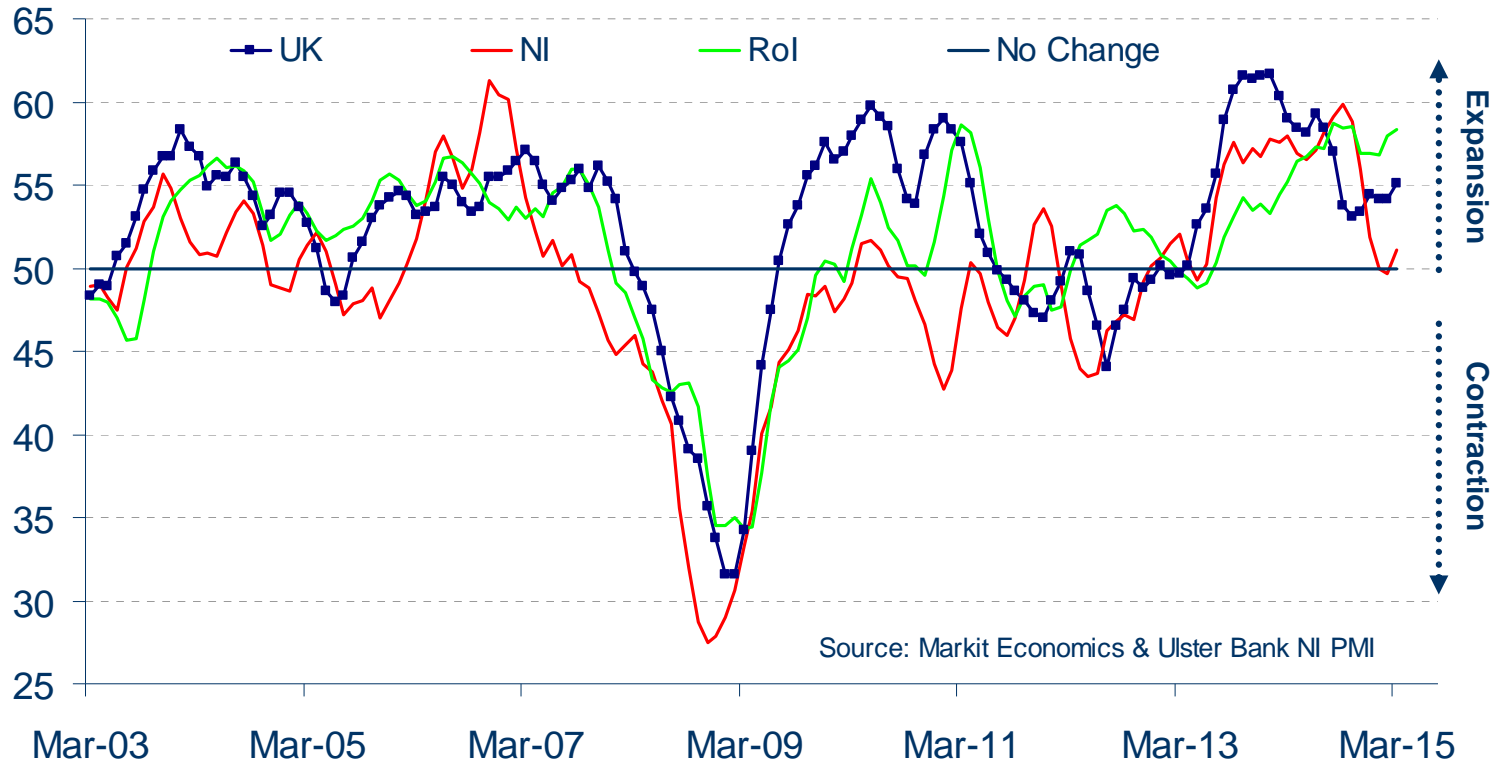
Rol firms continue to post strong rates of output growth UK posted a marked pick-up with NI lagging behind



Slowdown in orders growth has been marked amongst NI manufacturing firms with a pick-up in March

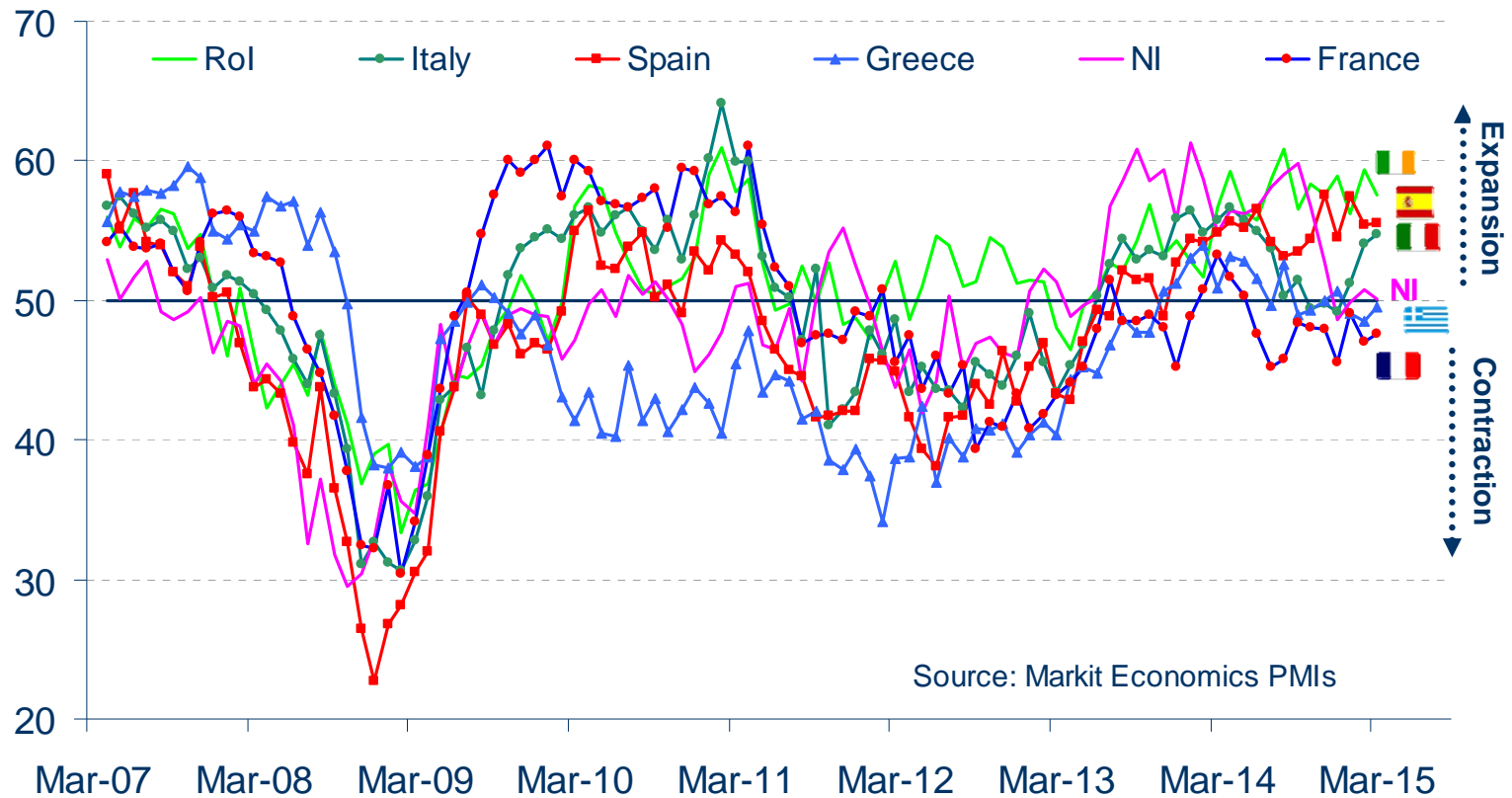
Manufacturing New Orders

3 month moving average



Until recently, NI had been outperforming most of its European competitors. But is now mid-table

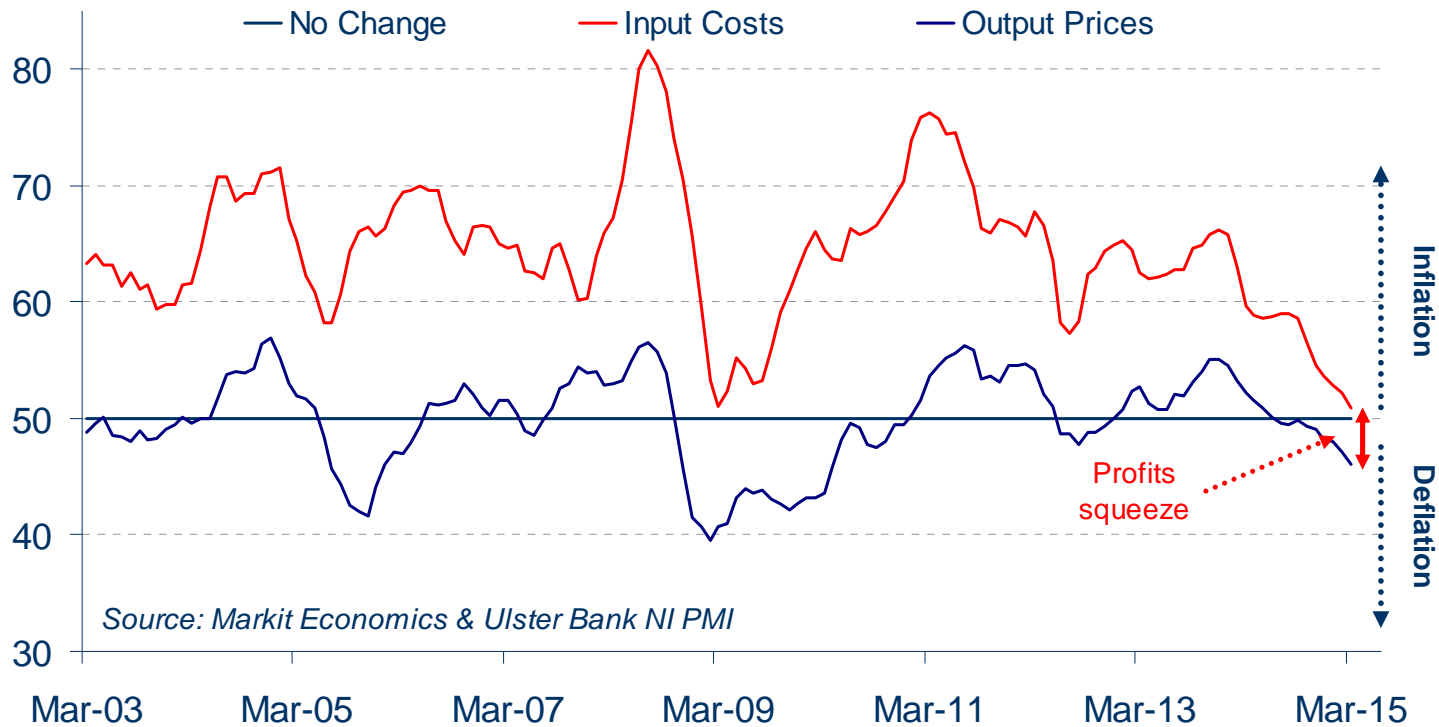
Manufacturing Output - PMI



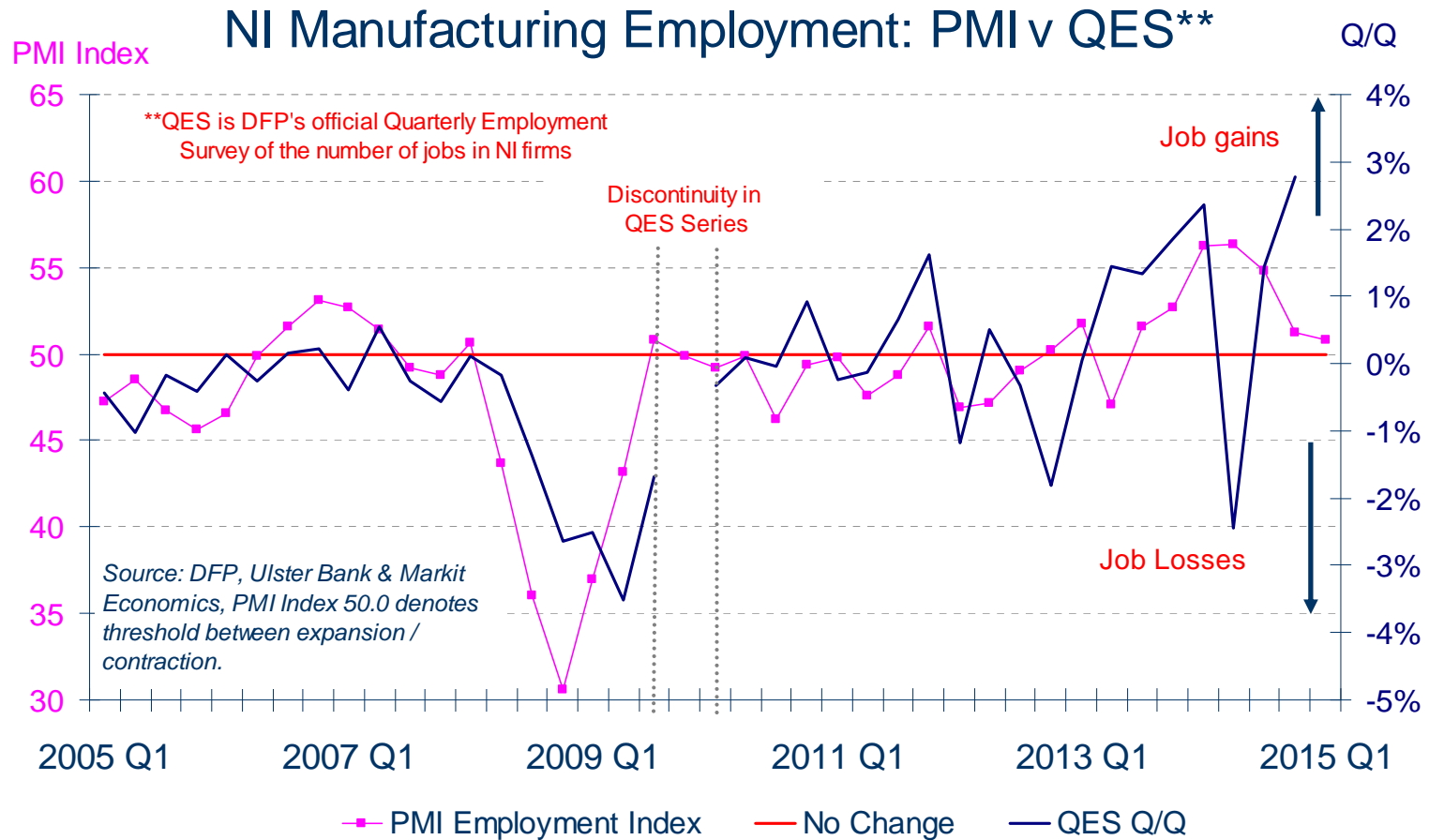
Input cost inflation remains close to a 6-year low. Output prices falling at their fastest rate in over 5 years

NI Manufacturing Input & Output Inflation

3 month moving average



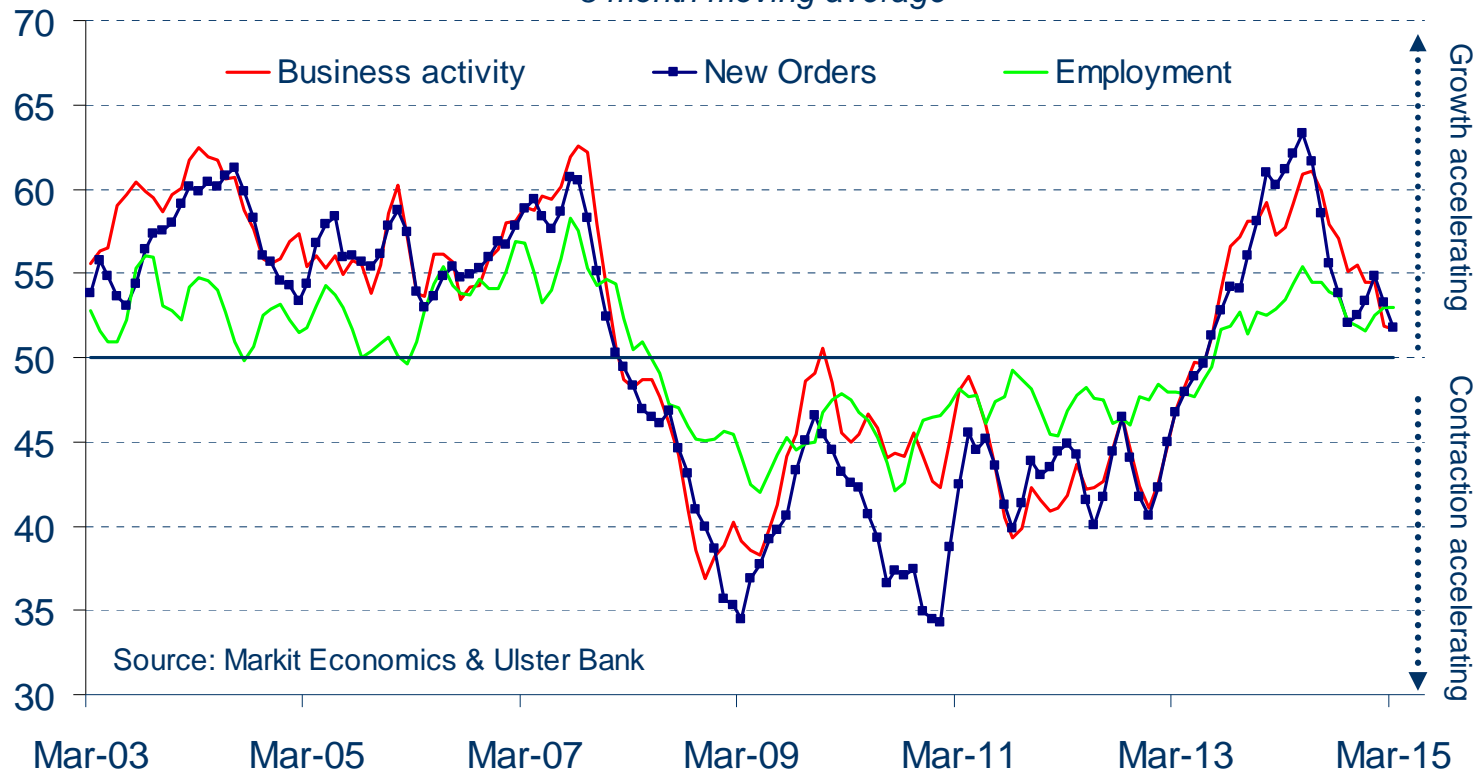
PMI signals a moderation in manufacturing employment growth in H2-14 & Q1-15 following record high in Q2



Service sector experiences a slowdown in output & orders growth in Q1 but jobs growth accelerates

NI Service Sector (excludes Retail)

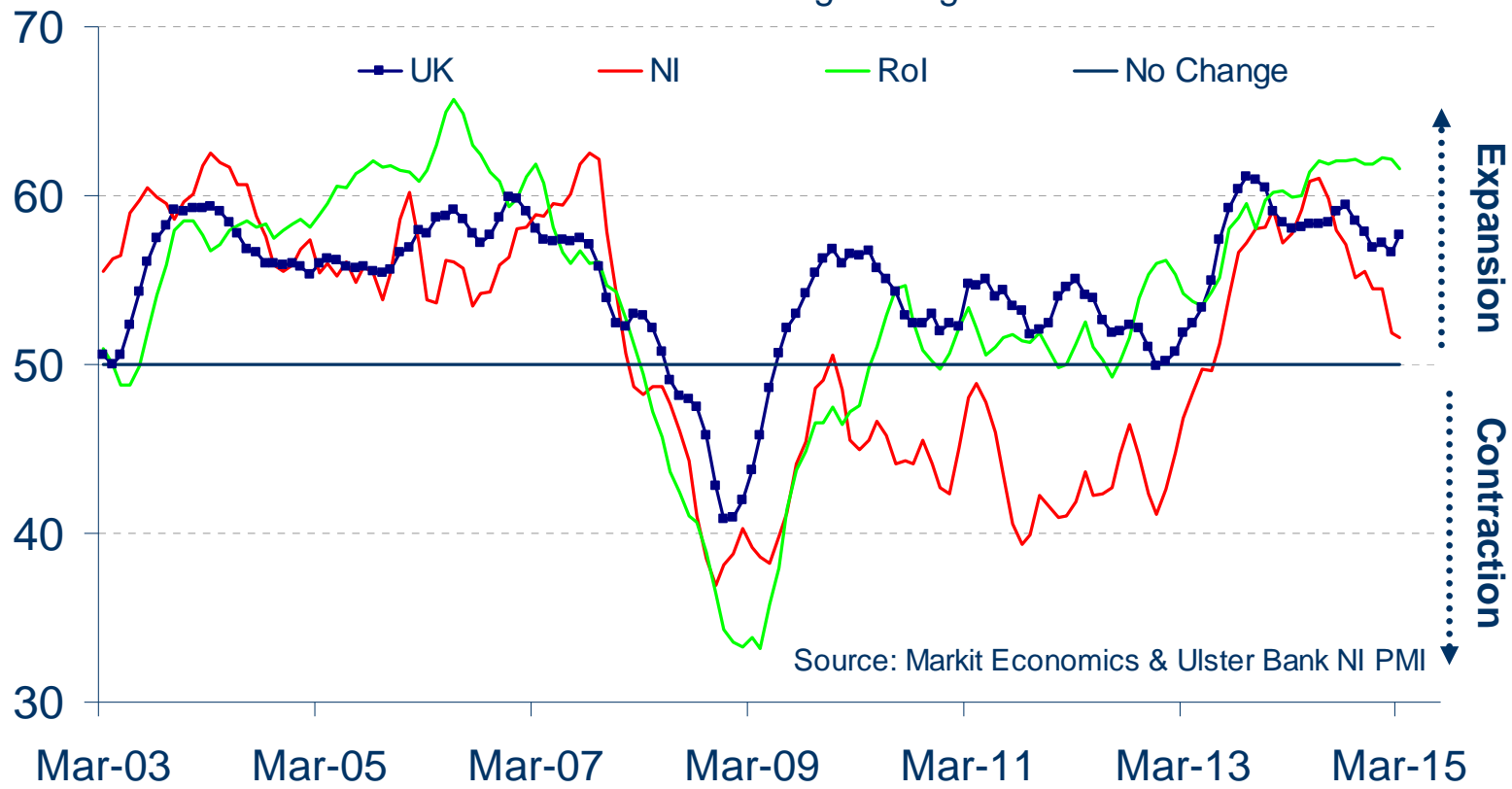
3 month moving average



Rol firms maintain strong rates of output growth but NI firms have experienced a marked slowdown in Q1 2015

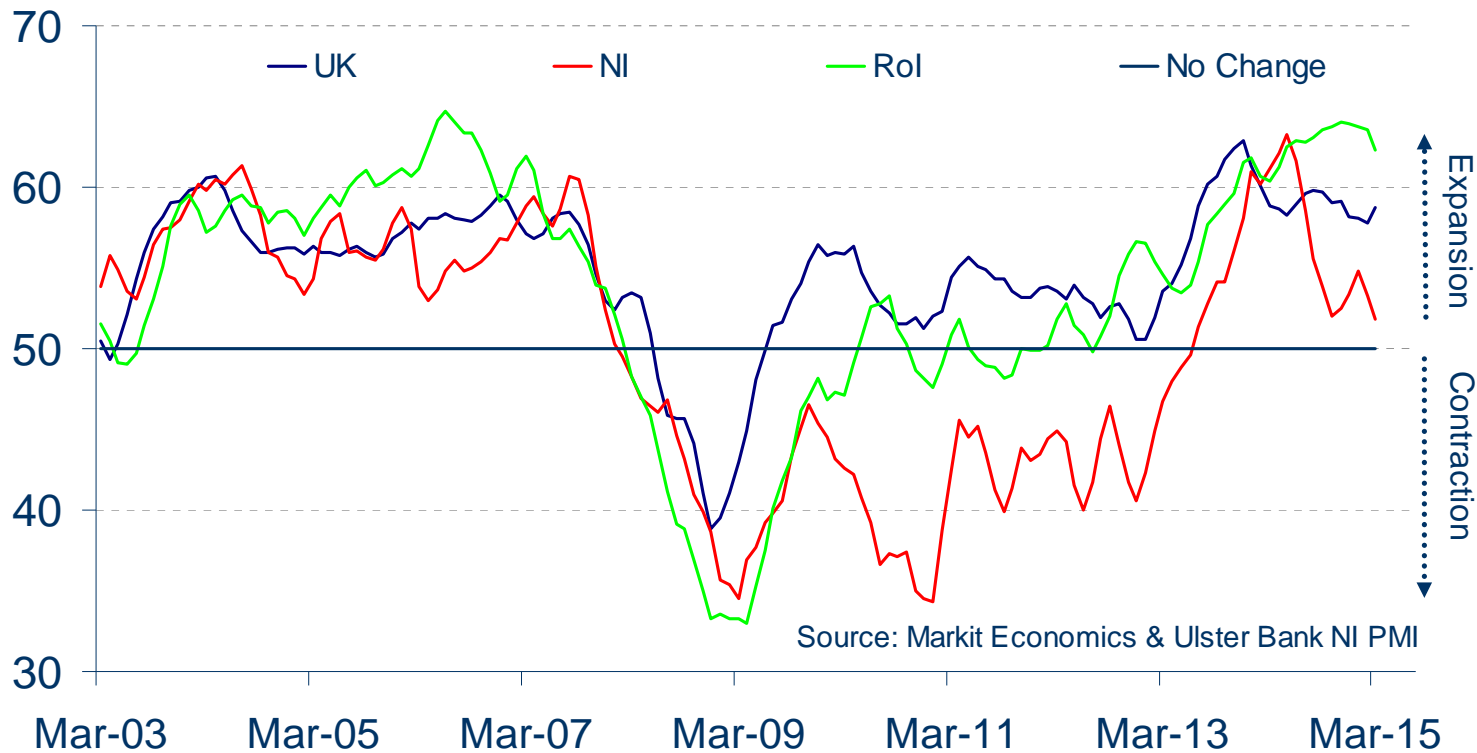
Services Output (excluding Retail)

3 month moving average



NI firms fail to match the robust rates of growth in the UK & RoI with orders growth flat in January & February

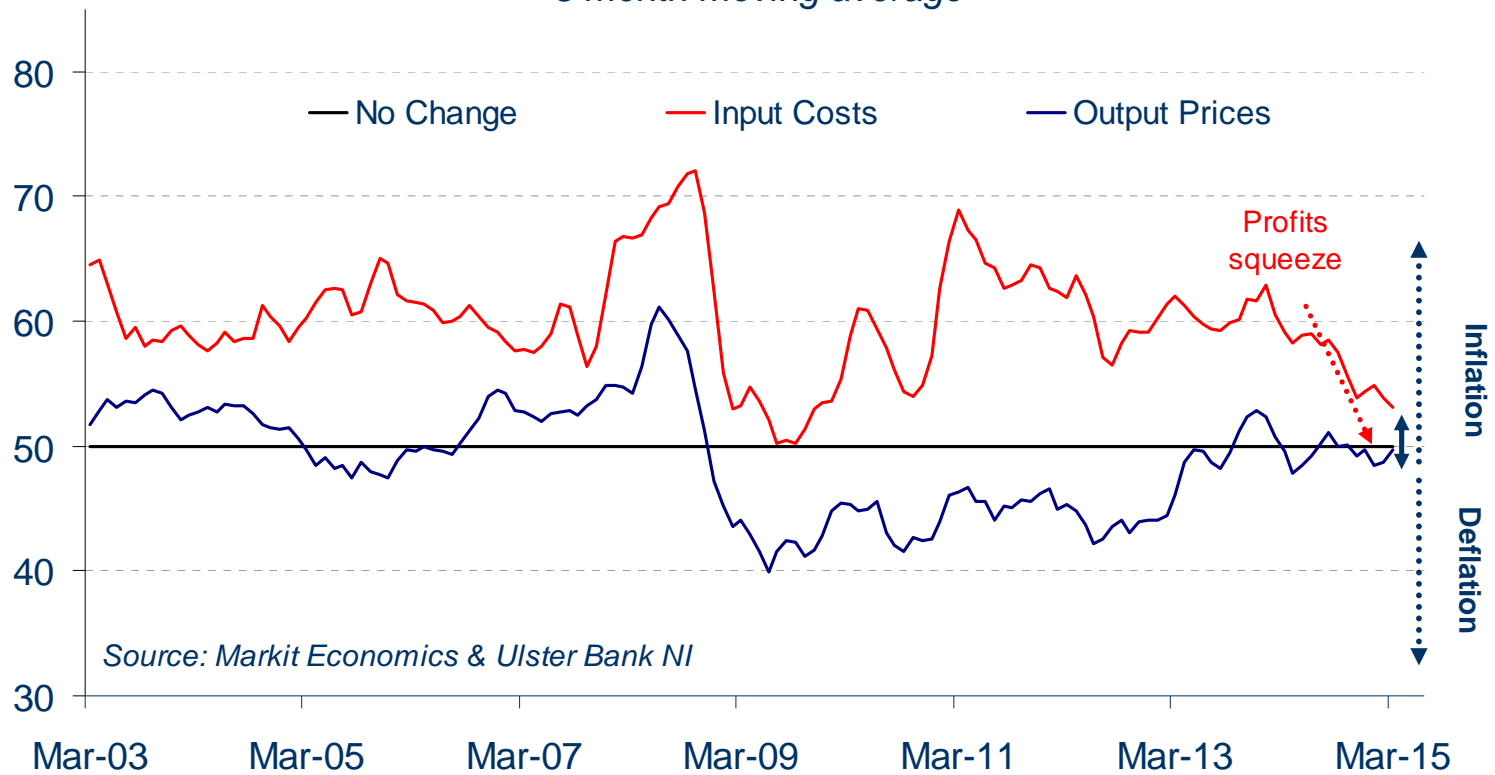
Services New Orders (*excluding Retail*)
3 month moving average



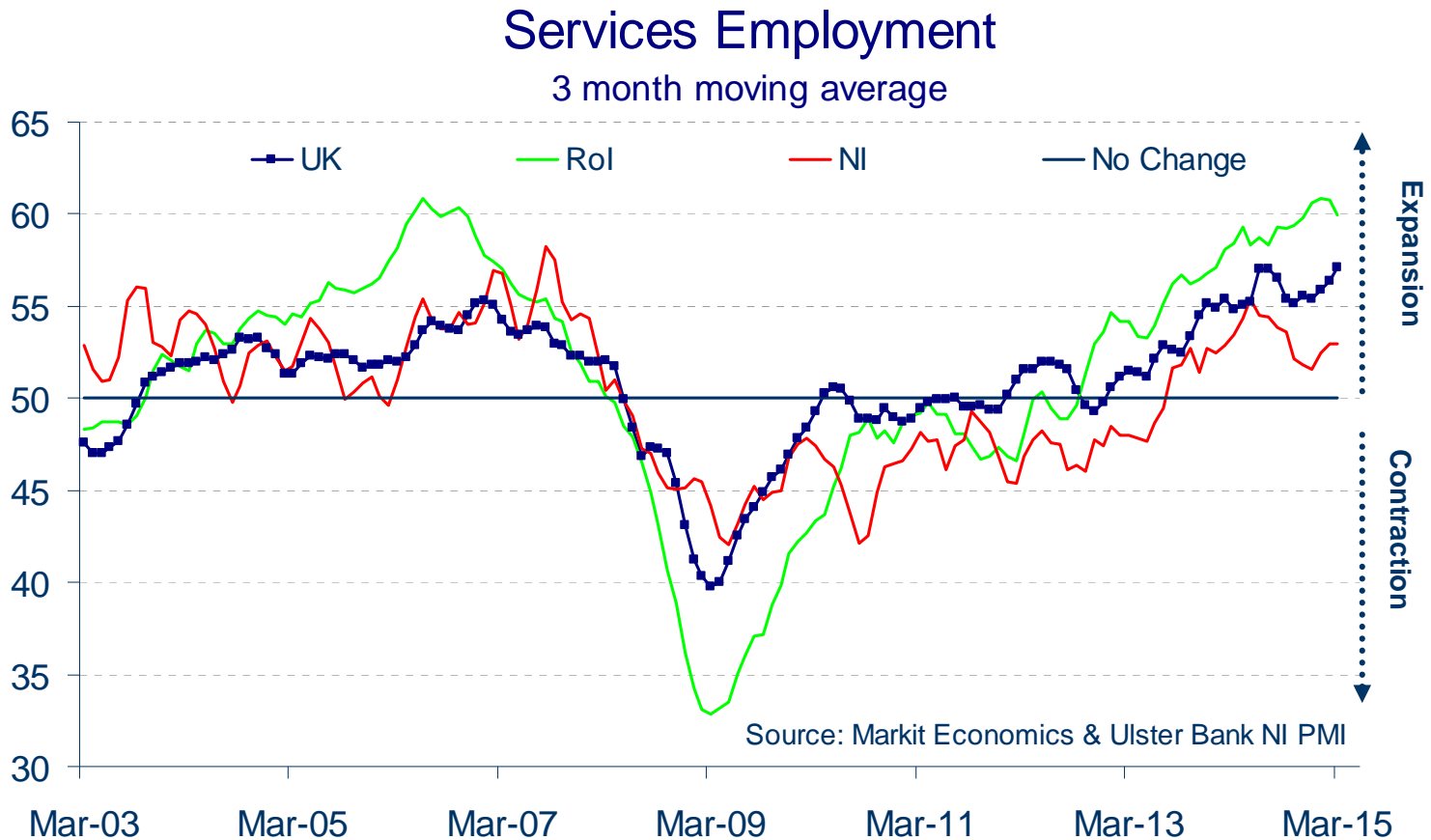
NI's services firms report a pick-up in input & output cost inflation in March

NI Services Input & Output Inflation

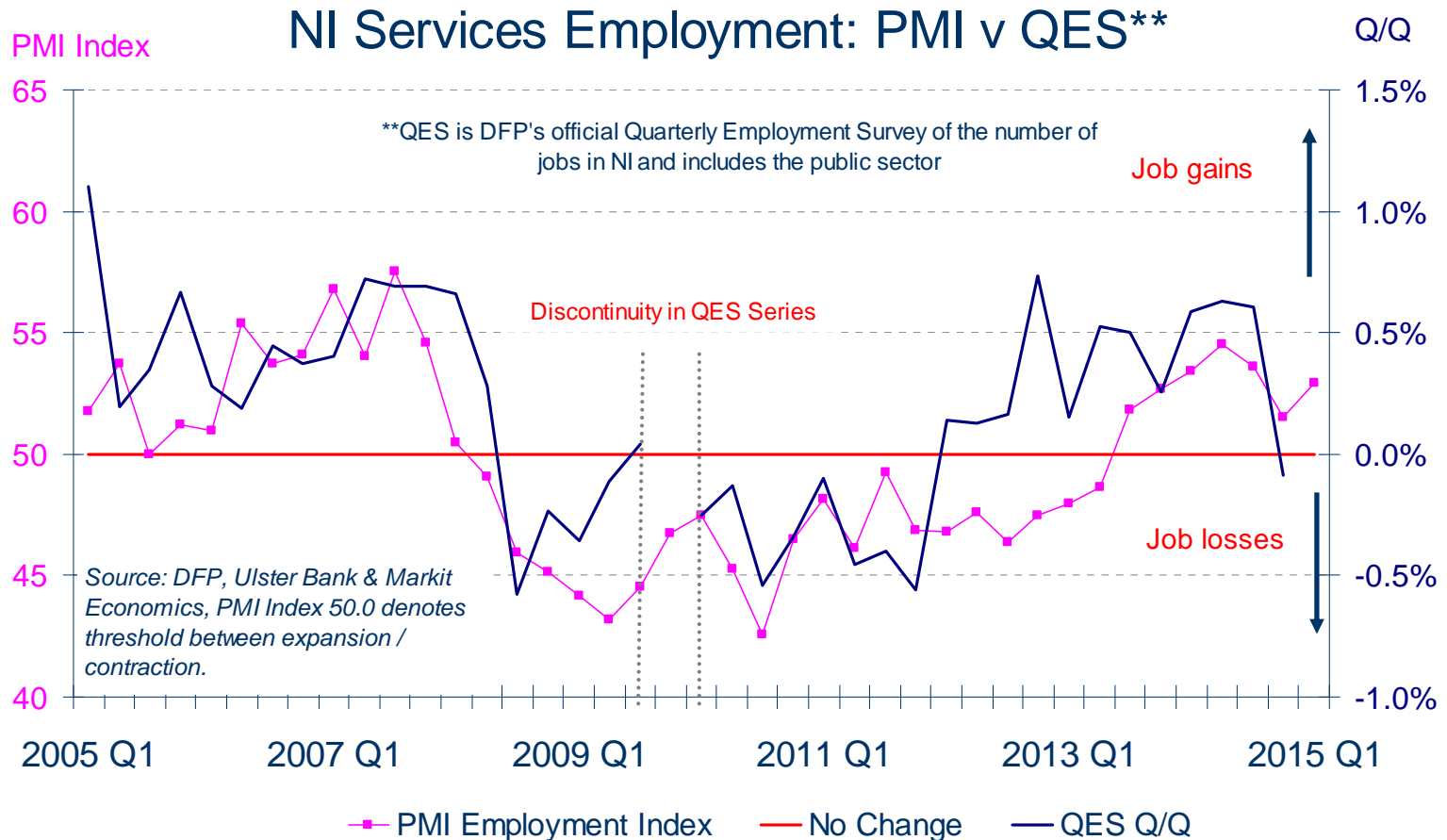
3 month moving average



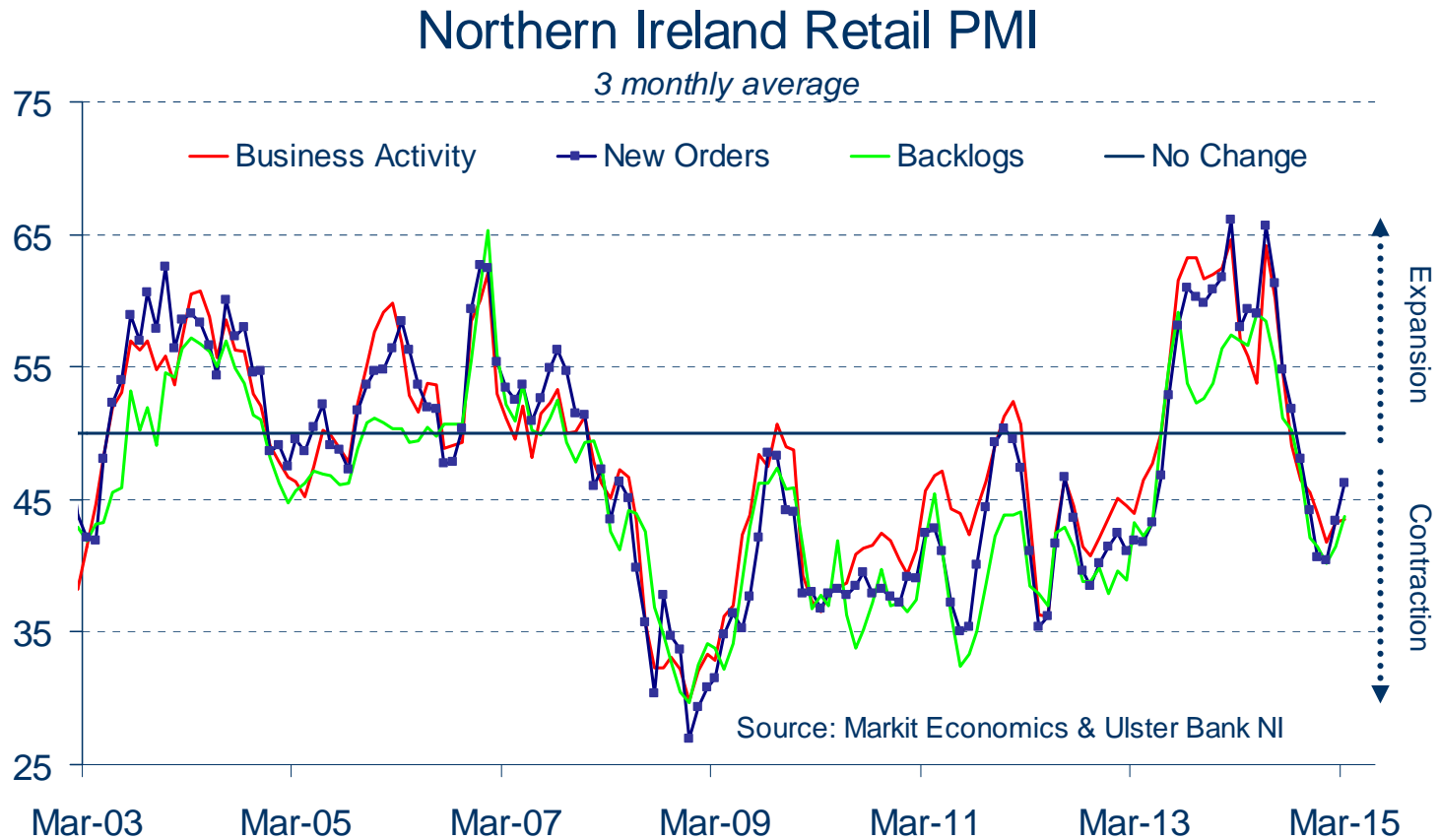
NI services firms increased their staffing levels in March but well below the rates of growth in the UK & RoI



Pace of job creation within the services sector eased in H2-14 but has picked up in Q1-15

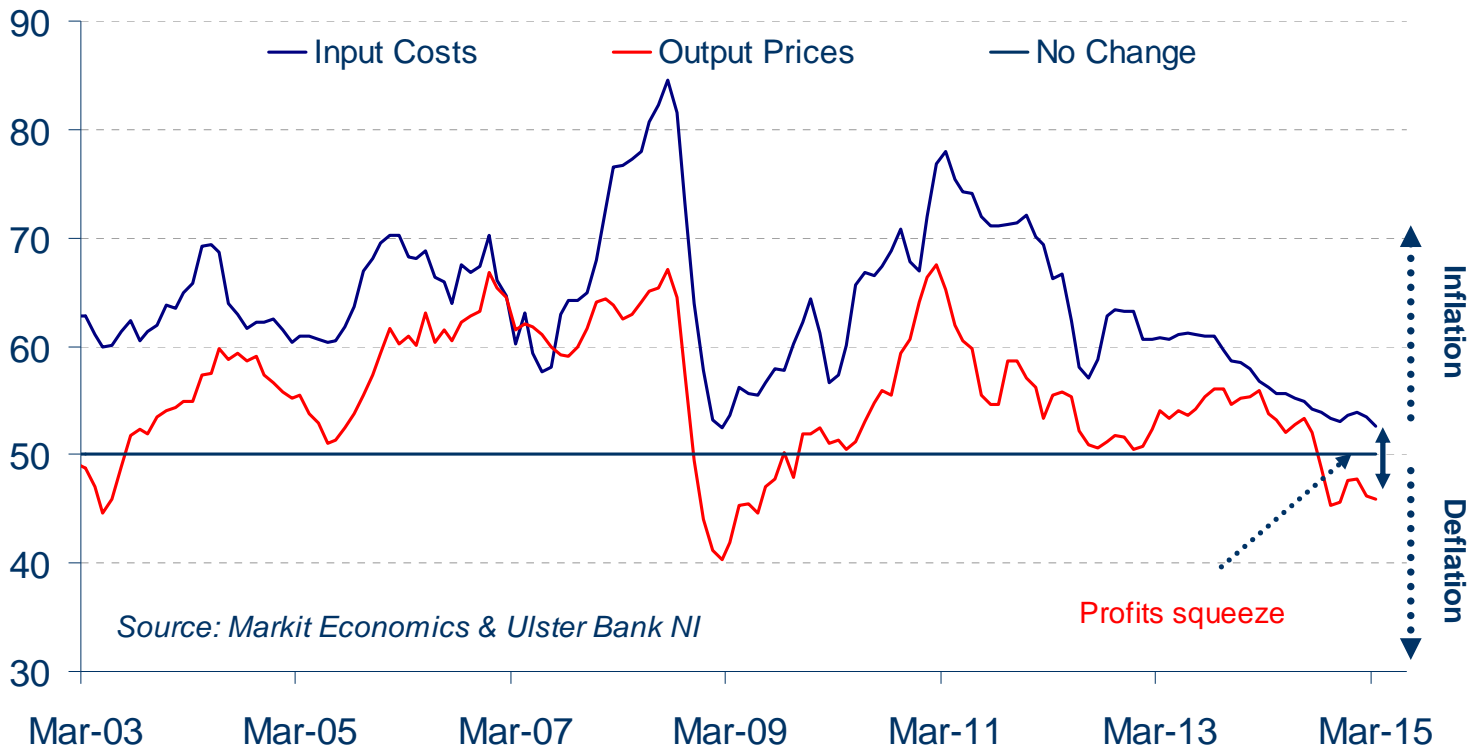


NI retailers starting 2015 the way 2014 ended with output & orders still contracting at a rapid rate



Local retailers report heavy discounting with output prices falling at rates seen in mid-2009

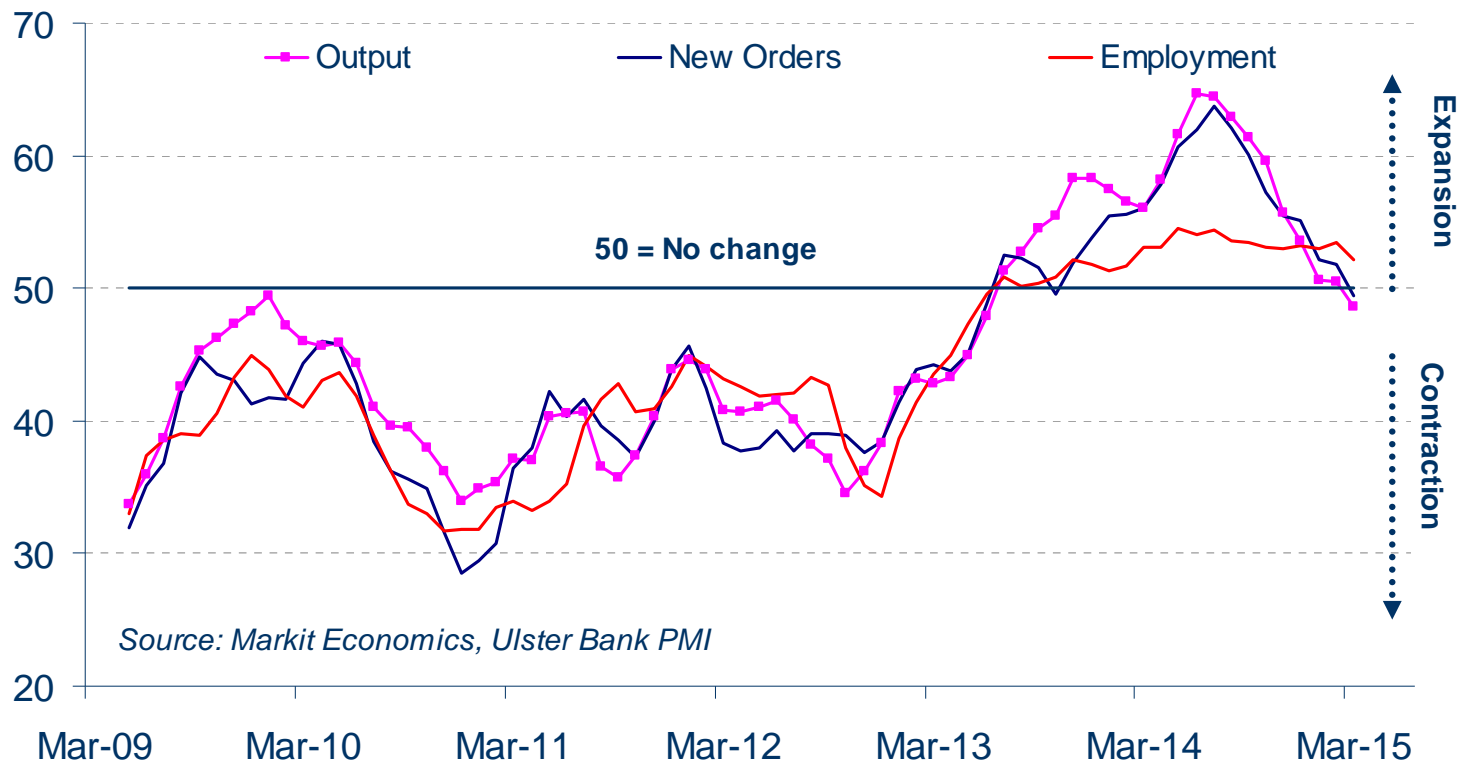
NI Retail Input & Output Inflation 3 month moving average



Since Q2-14's record rates of growth, NI's construction firms report a significant easing in their rates of growth

NI Construction PMI

3 month moving average

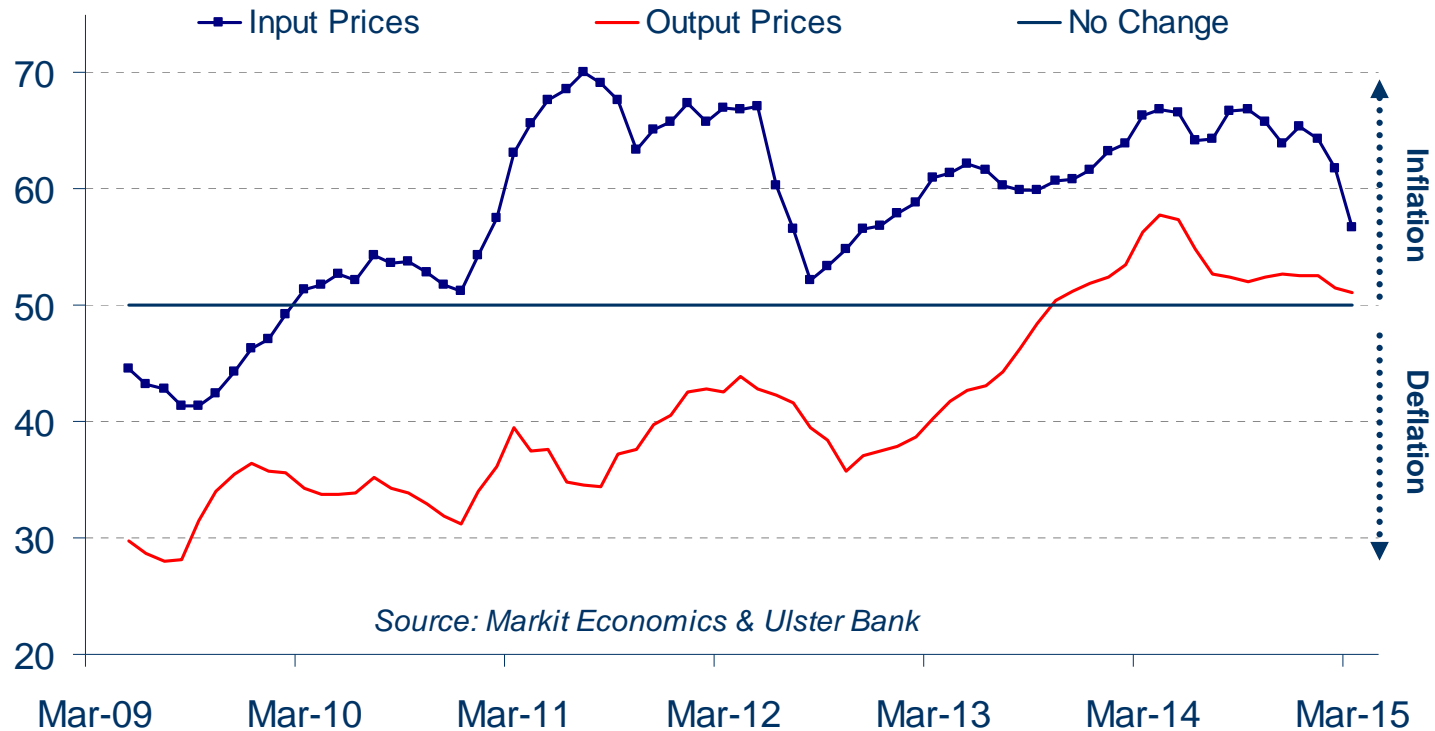


Input cost inflation easing rapidly with output price inflation broadly flat

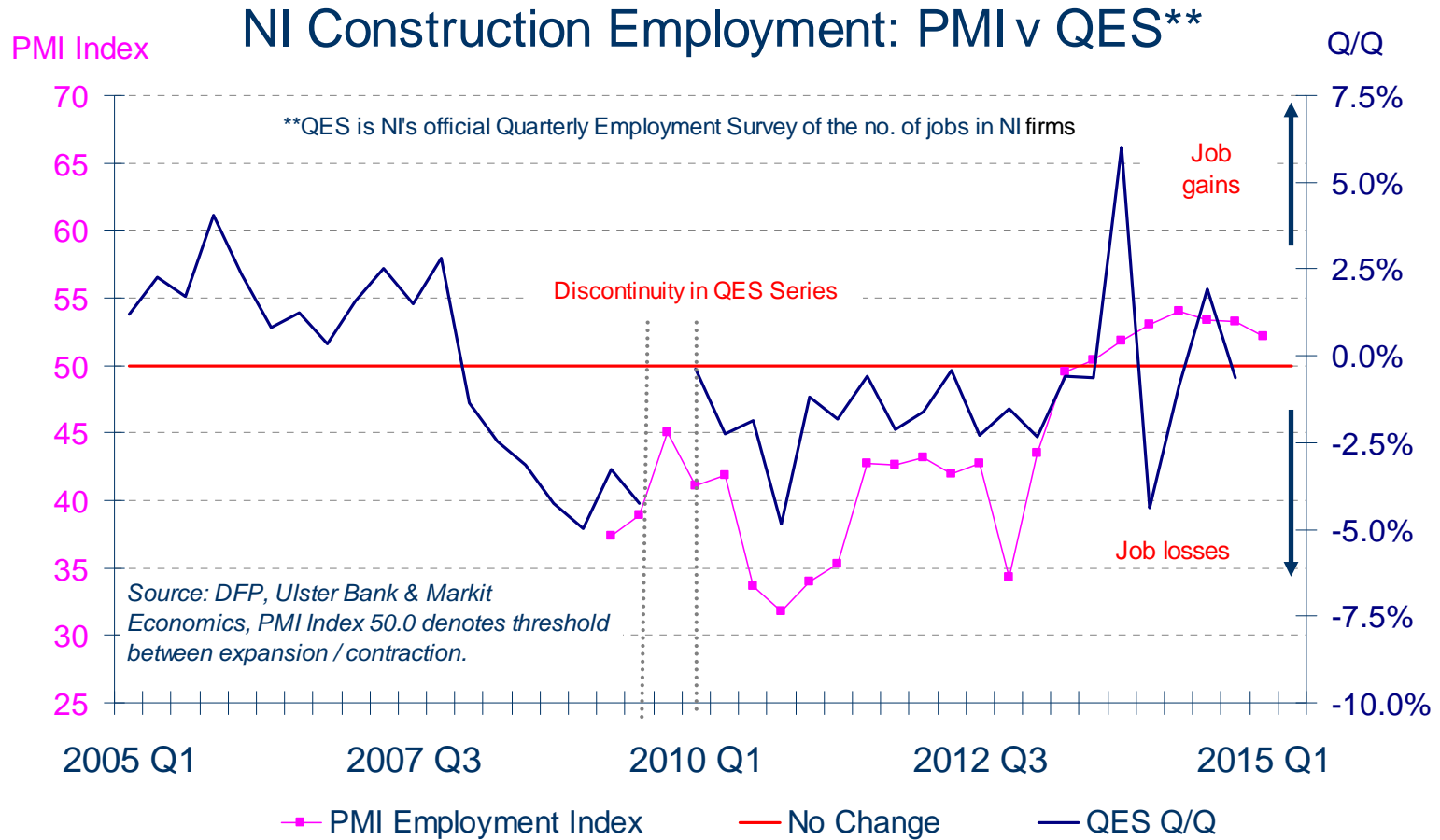
NI Construction Sector Profits Squeeze

3 month moving average

PMI Index



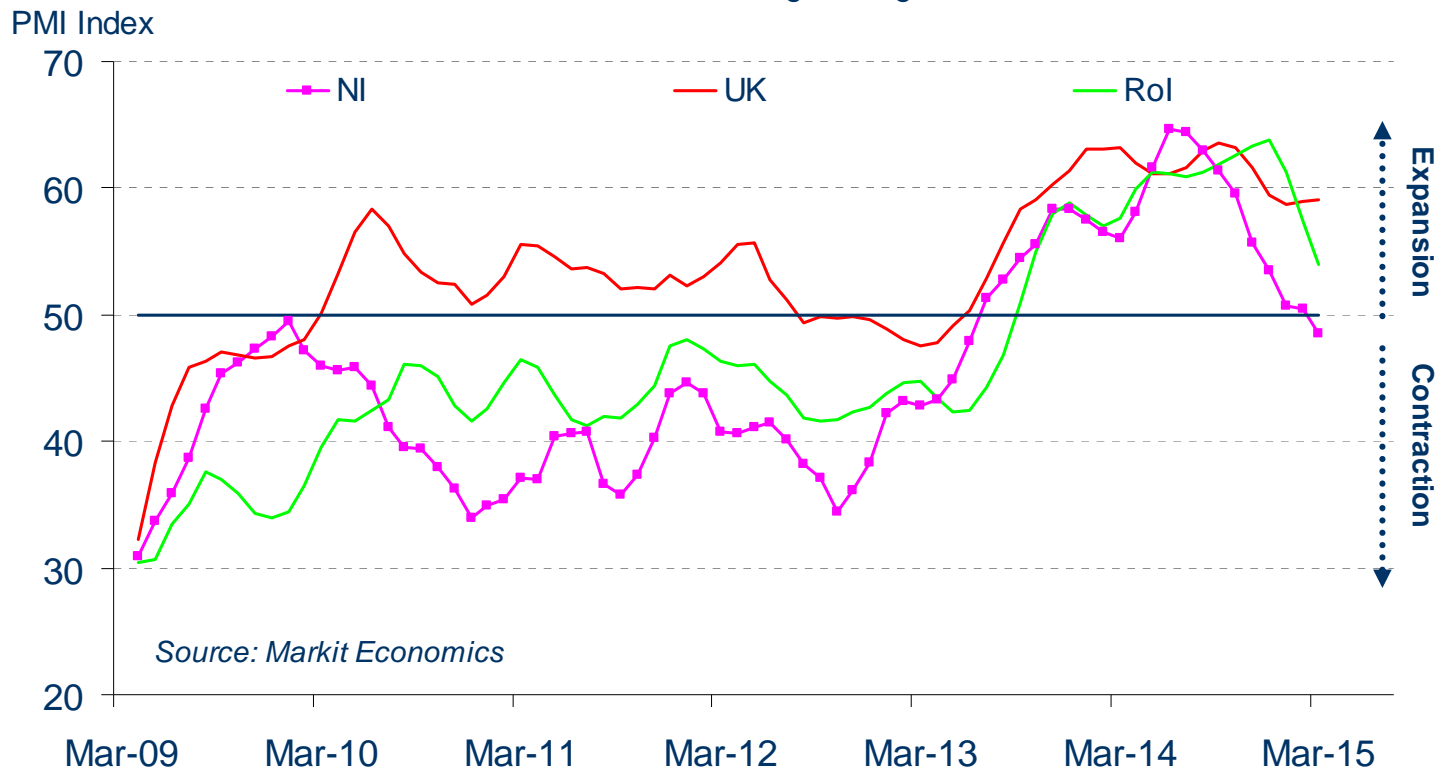
NI's construction PMI posts jobs growth since Q3 2013 but this is largely due to NI firms working outside of NI



Strong rates of output growth amongst UK firms with slowdown amongst Rol firms & contraction with NI firms

Construction Sector Output - PMI

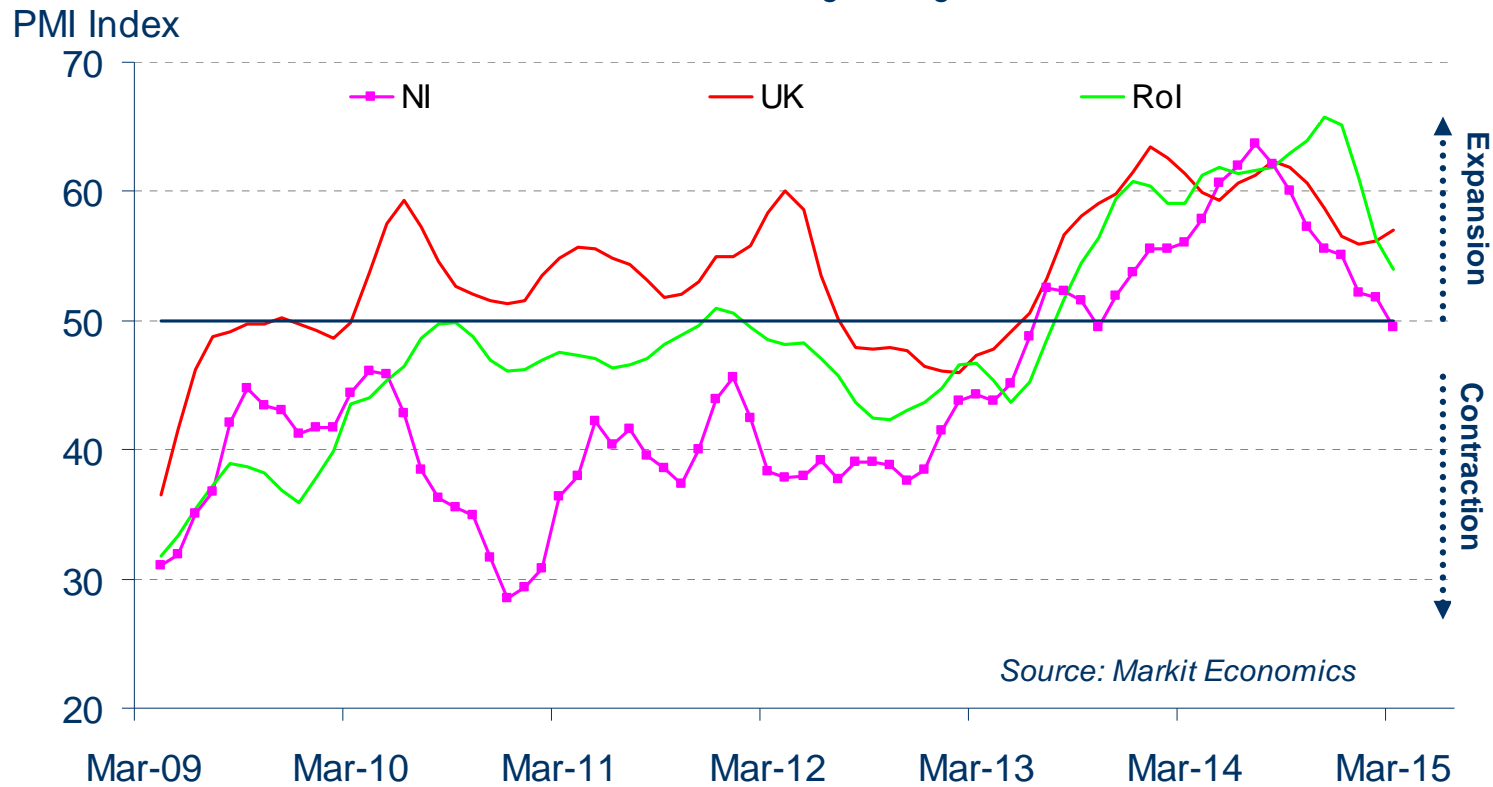
3 month moving average



NI orders fall marginally in Q1 with RoI growth slowing too. UK firms reporting a pick-up in demand

Construction Sector New Orders - PMI

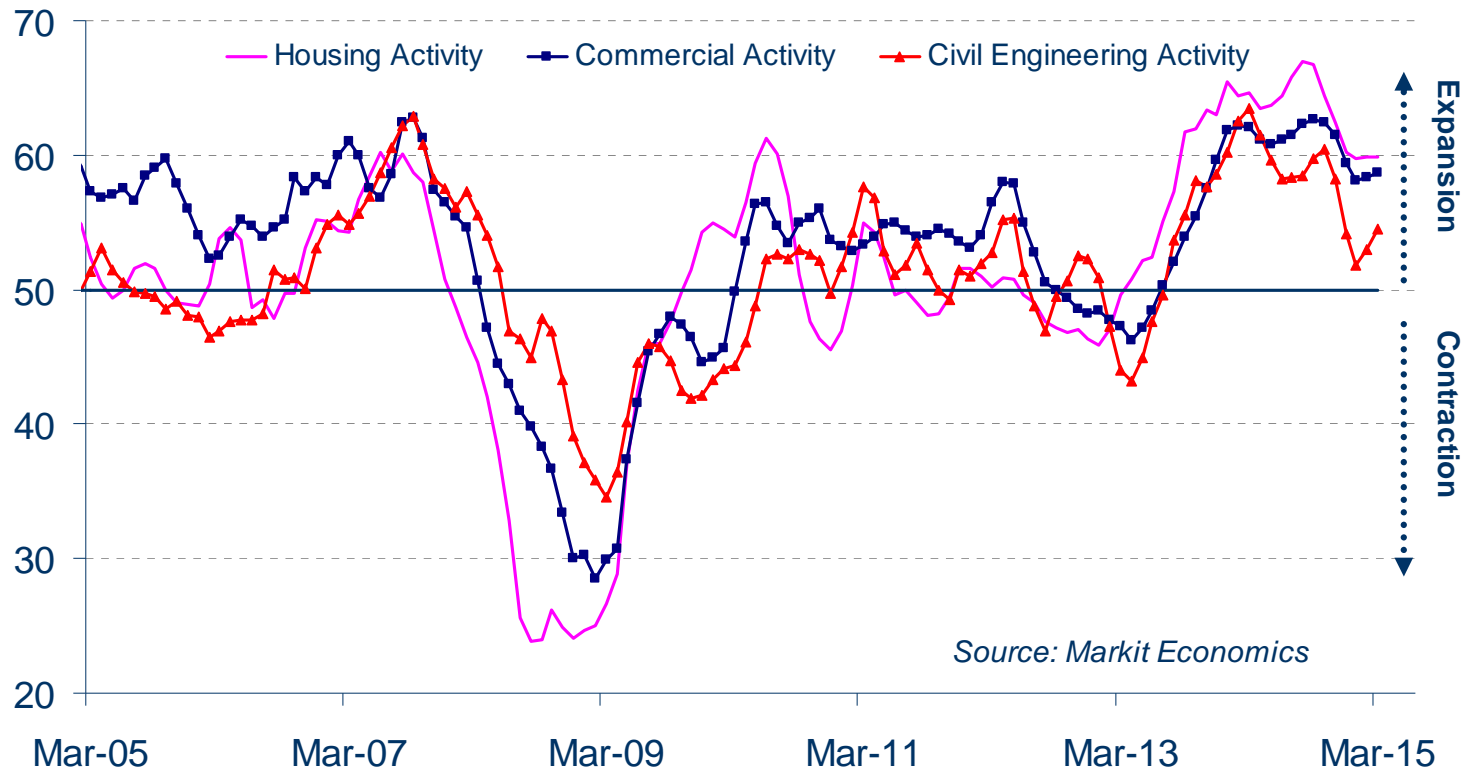
3 month moving average



Opportunities for NI firms with civil engineering activity reporting a pick-up in Q1 2015

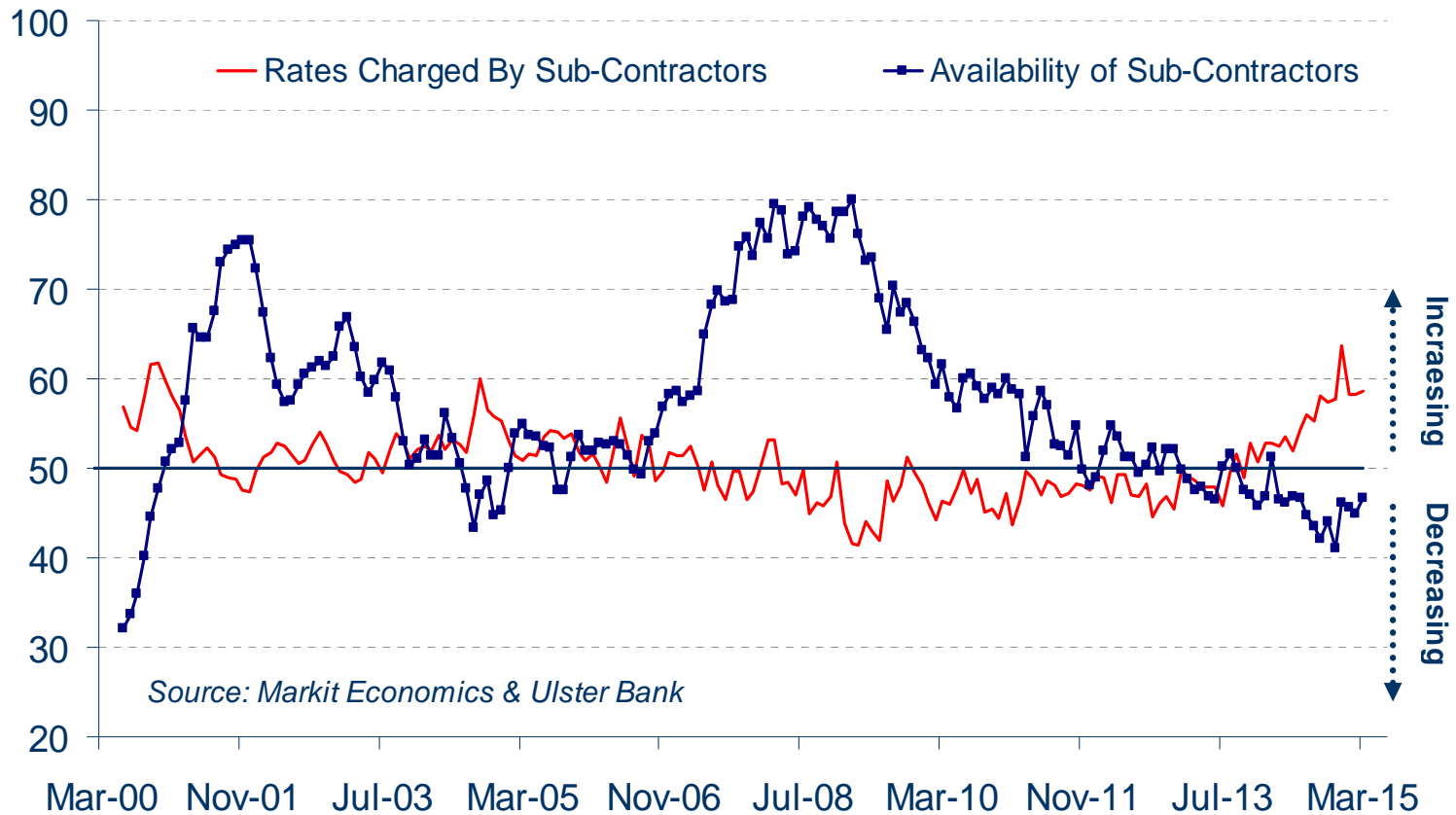
UK Construction Activity - PMIs

3 month moving average



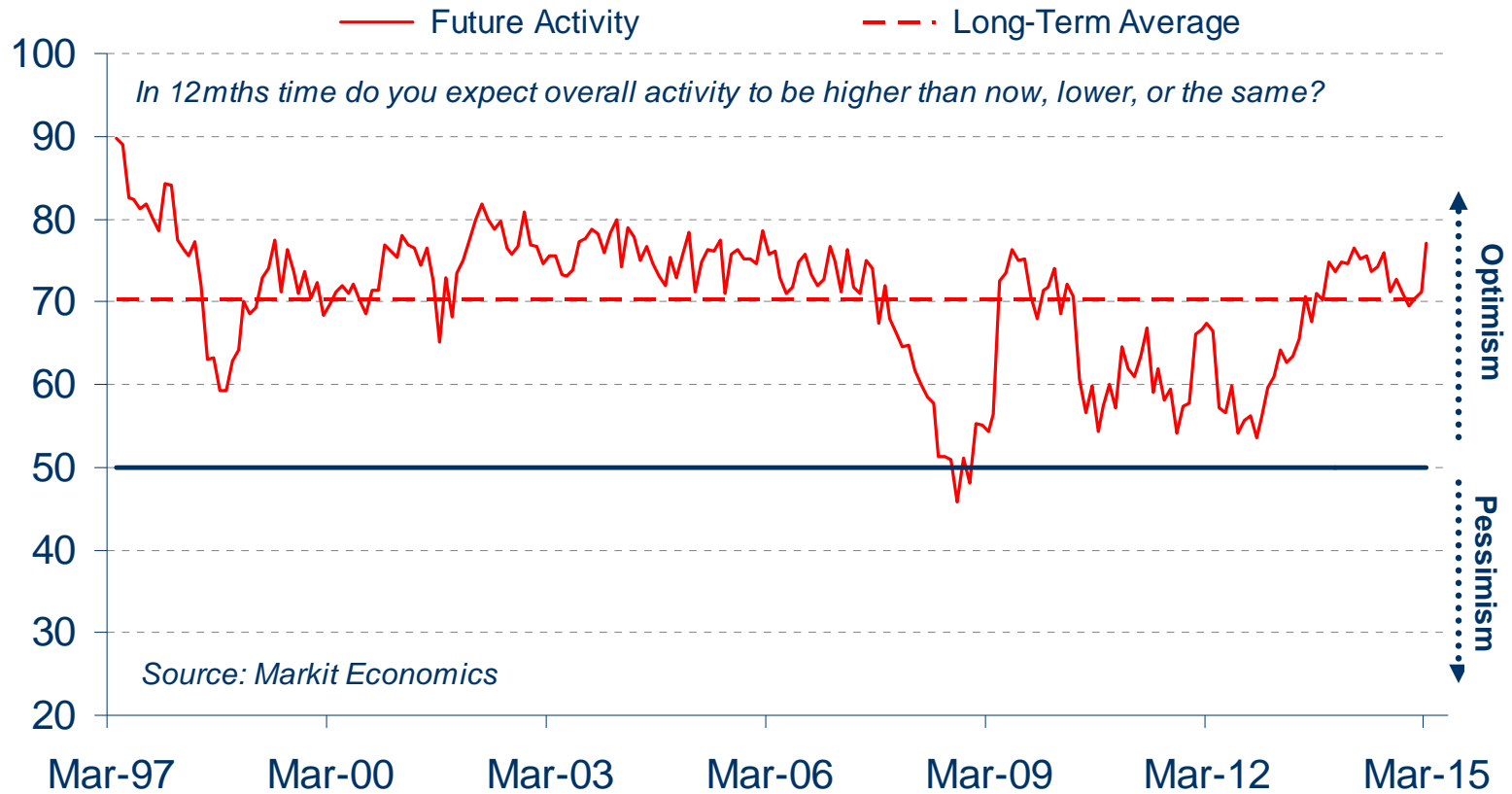
UK sub-contractor rates rising at their fastest rate since the survey began as worker availability an issue

RoI Construction PMI



UK construction firms are more optimistic about the year ahead than at any time since February 2006

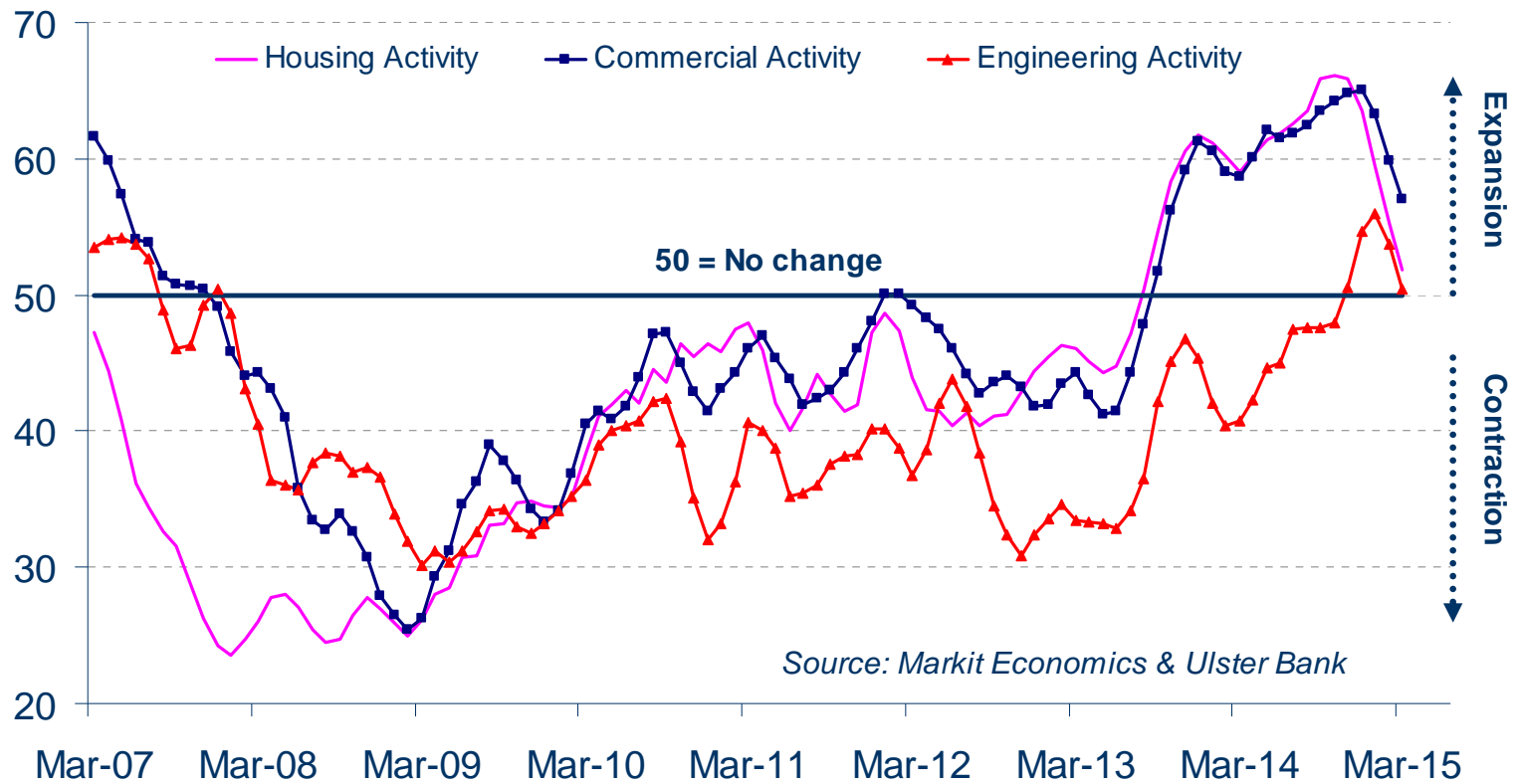
Future Business Activity Index - PMIs



Rol's construction activity experiences a marked slowdown from recent highs across all sectors

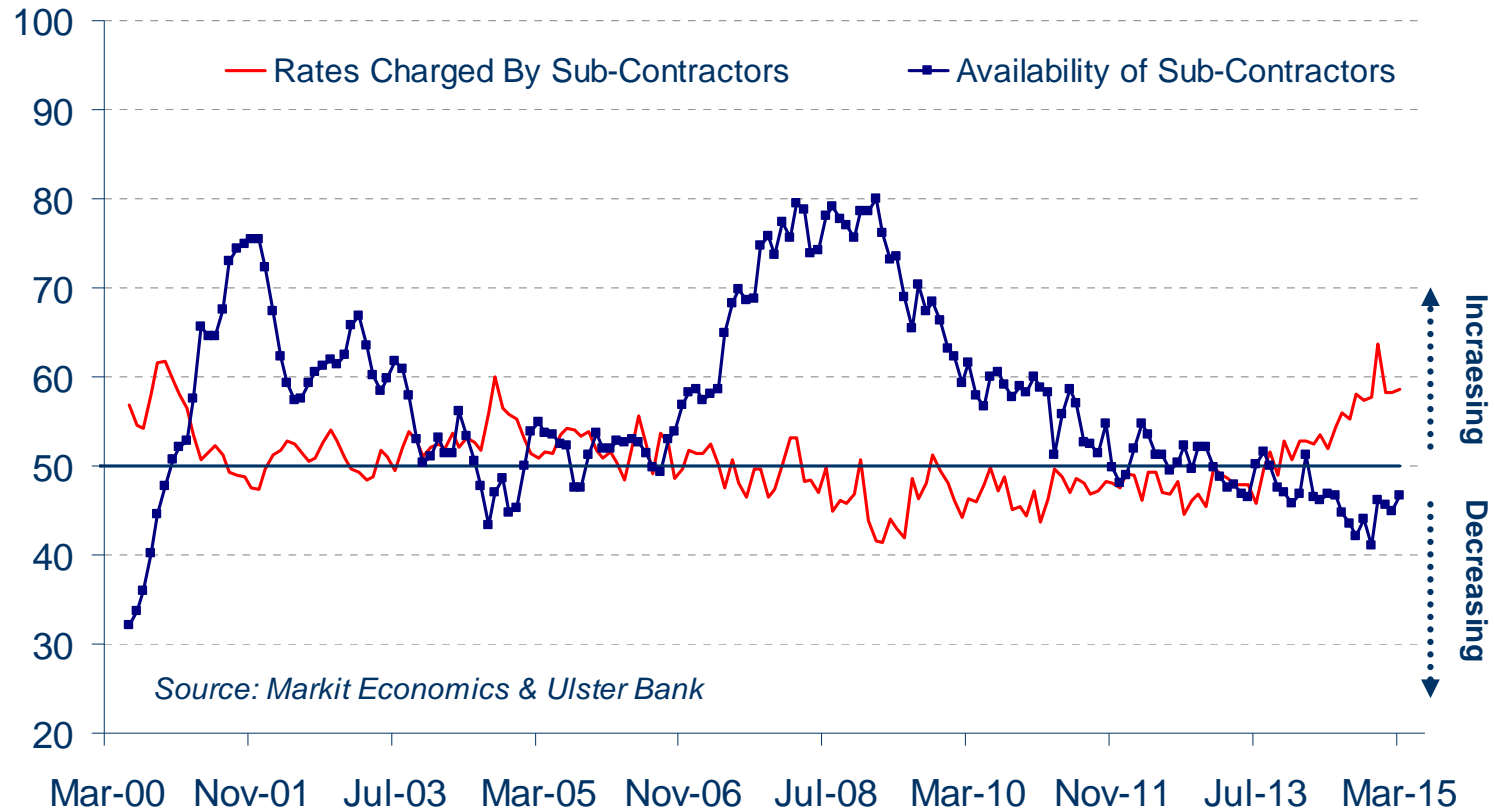
Republic of Ireland Construction Activity - PMI

3 month moving average



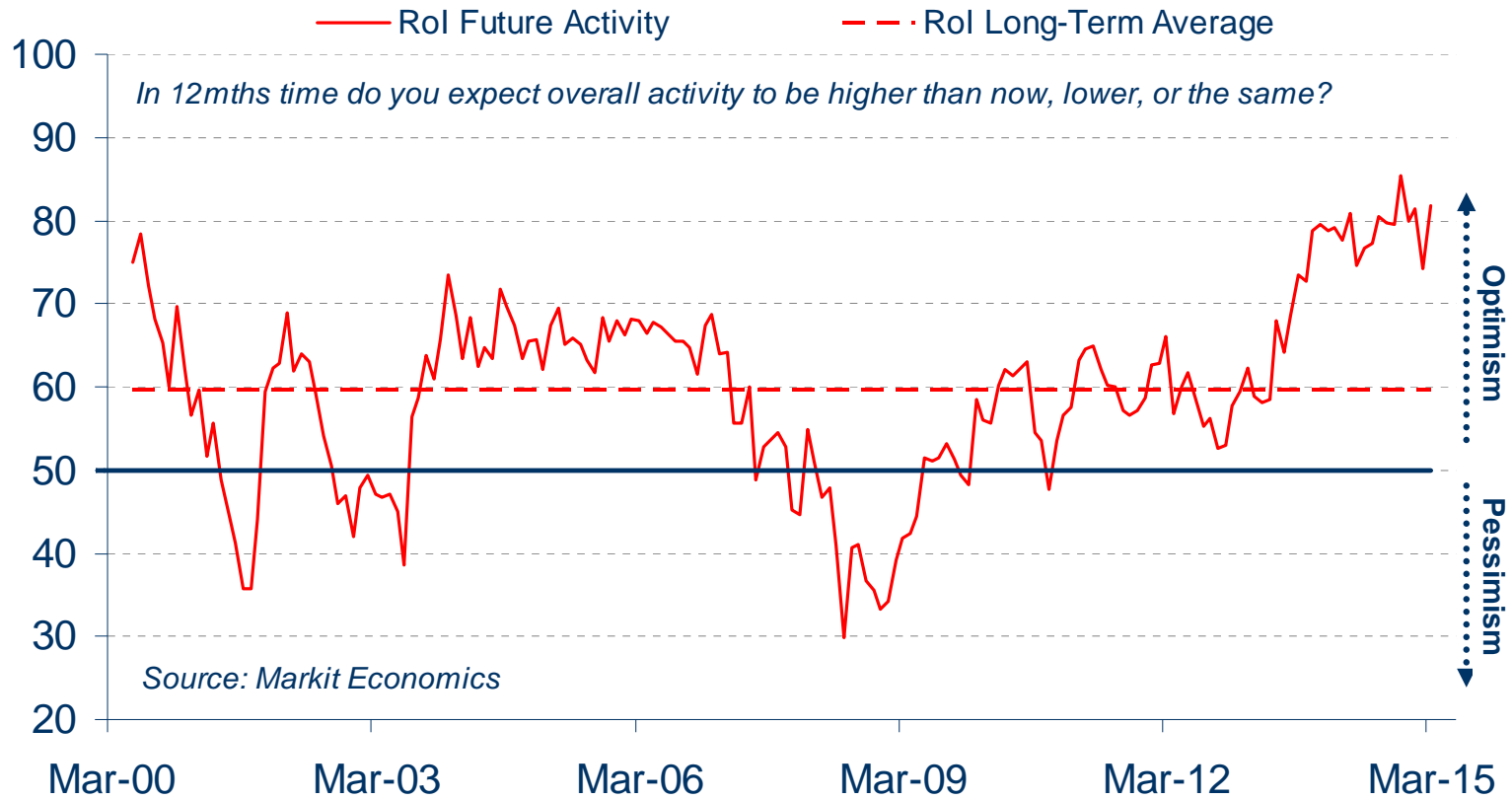
Rol's construction industry still reporting a decrease in the availability of sub-contractors & rising rates of pay

Rol Construction PMI



Despite slowdown in construction sector activity, firms remain very optimistic about the year ahead

Future Business Activity Index - PMIs



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