

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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Growth of new work at nine-month high

Output growth was maintained in the Northern Ireland private sector in June as new orders rose at an accelerated rate. Increased new business led to a build-up of outstanding work, but the rate of job creation eased. Meanwhile, cost inflation moderated and companies raised their output prices for the first time in ten months.

Second successive rise in activity

The headline seasonally adjusted Business Activity Index posted above the 50.0 no-change mark for the second month running in June, although the index dipped slightly to 52.3 from 52.7 to signal a weaker pace of expansion. The rate of growth in activity at companies in Northern Ireland remained much slower than the UK economy average. The manufacturing and service sectors posted increases in activity, while declines were seen at construction and retail companies.

Total new business also increased for the second consecutive month, with the rate of expansion quickening to the fastest since last September. Panellists reported higher new orders from both domestic and export markets. New business from abroad rose for the first time in eight months.

Backlogs of work increase

After having fallen in each of the previous eight months, outstanding business rose during June, largely due to new order growth. Although only slight, the accumulation in backlogs of work in Northern Ireland contrasted with a modest reduction across the UK as a whole.

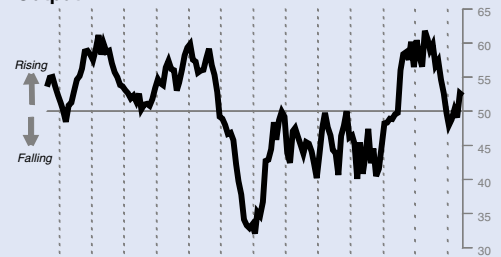
Employment increased for the fifth successive month in June, but the rate of job creation eased to the weakest in this sequence. Those panellists that raised staffing levels mainly linked this to higher new business. Both manufacturers and retailers took on extra staff.

First rise in charges since last August

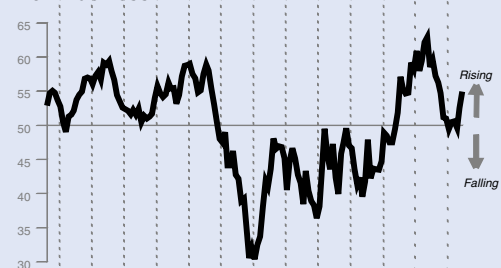
Northern Ireland companies increased their output prices for the first time in ten months during June. Those respondents that raised charges mentioned the passing on of higher input costs. On the other hand, some panellists reported that competition had led them to reduce their output prices.

Input prices rose for the fourth month running, albeit at a modest pace that was the slowest in this sequence. Where input costs rose, panellists mentioned higher staff pay and increased fuel prices. The service sector posted the sharpest rise in input prices, while retail was the only category to record a fall in costs. In fact, the reduction in retail input prices was the first since data were first available in January 2003.

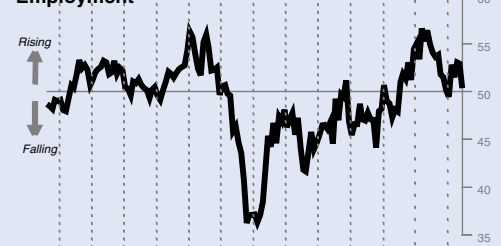
Output



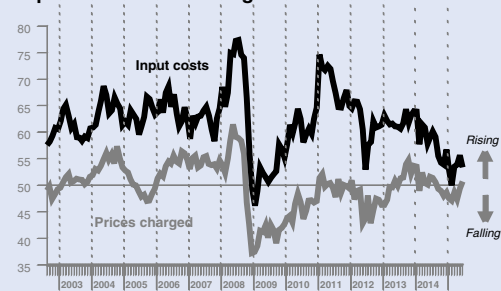
New Business



Employment



Input Costs/Prices Charged



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

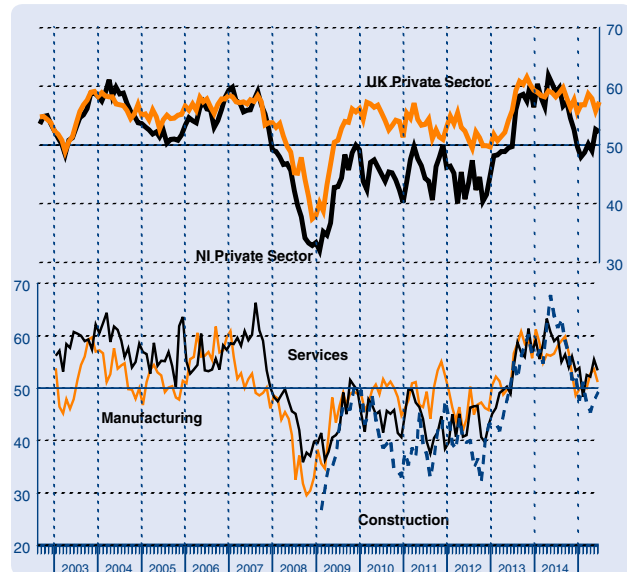
Q. Is the level of output or business activity at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2015	Jan	17.4	51.1	31.5	-14.1	42.9	48.0
	Feb	22.7	54.1	23.2	-0.5	49.7	48.8
	Mar	25.6	54.8	19.6	6.0	53.0	50.2
	Apr	22.4	61.4	16.2	6.2	53.1	49.1
	May	27.6	59.5	12.8	14.8	57.4	52.7
	Jun	24.4	60.2	15.4	9.0	54.5	52.3

Northern Ireland companies recorded a second successive monthly increase in business activity during June. However, the rate of expansion was slightly weaker than in the previous month and much slower than the UK economy average. More than 24% of respondents signalled a rise in output, compared with 15% that posted a fall. Both the manufacturing and service sectors posted increases in activity, although in each case the rate of expansion slowed from the previous month. Modest reductions in activity were registered at construction and retail firms, with the respective declines easing during the latest survey period.

By sector

		Construction	Manufacturing	Services
'15	Apr	45.5	52.8	52.2
	May	47.8	53.7	55.5
	Jun	49.2	51.2	53.4



New Business

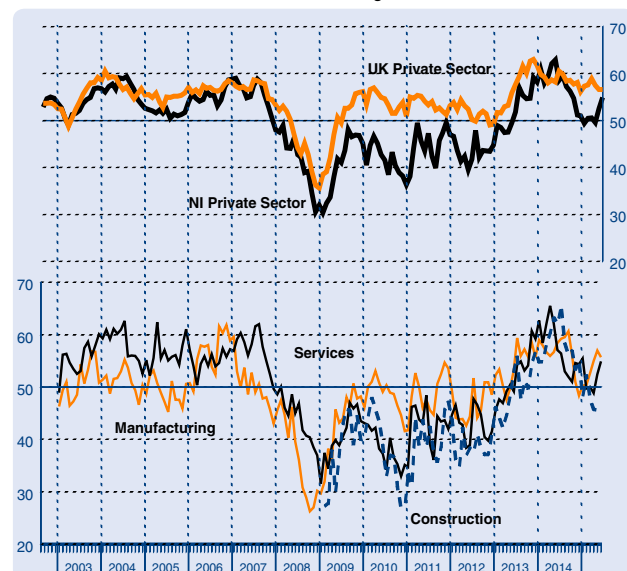
Q. Is the level of new orders or incoming new business at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2015	Jan	20.8	49.5	29.7	-8.9	45.5	49.4
	Feb	26.4	51.8	21.8	4.7	52.3	50.5
	Mar	27.5	48.6	23.9	3.6	51.8	50.6
	Apr	25.2	56.2	18.6	6.6	53.3	49.6
	May	32.3	48.9	18.8	13.5	56.8	52.6
	Jun	28.2	57.8	14.0	14.2	57.1	54.9

As was the case with activity, new business increased for the second month running in June. Moreover, the rate of growth was marked, having quickened to the fastest since September last year. That said, the rise in Northern Ireland new business was still slower than the UK average. Panellists reported higher new orders from both domestic and export markets. Three of the four monitored sectors registered growth of new business, led by manufacturing. Retail new orders increased for the first time in nine months, while the construction sector was the only one to see new business decrease during June.

By sector

		Construction	Manufacturing	Services
'15	Apr	45.8	55.1	48.9
	May	45.7	57.0	52.5
	Jun	46.2	55.7	55.0



Backlogs

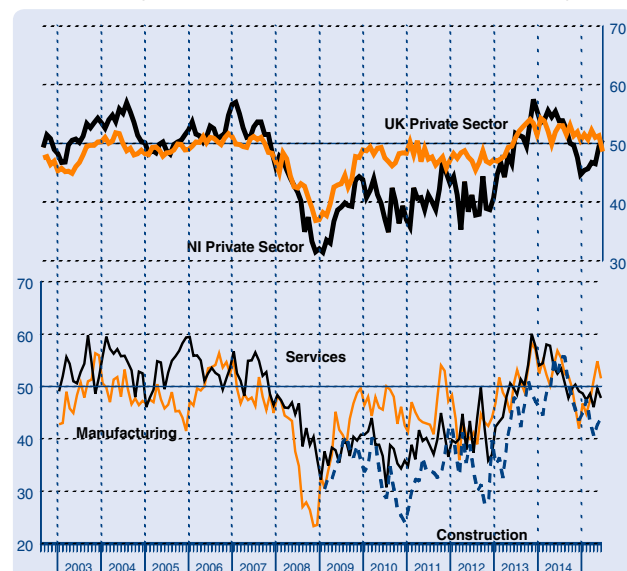
Q. Is the level of business outstanding (i.e. work not yet commenced or completed) at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2015	Jan	13.2	61.1	25.7	-12.4	43.8	45.4
	Feb	16.8	59.7	23.5	-6.7	46.7	45.7
	Mar	15.8	64.3	20.0	-4.2	47.9	46.8
	Apr	13.5	70.7	15.8	-2.3	48.8	46.6
	May	22.1	61.5	16.4	5.7	52.8	49.5
	Jun	19.6	64.1	16.3	3.2	51.6	50.6

Increased new order numbers led to a rise in backlogs of work at companies in Northern Ireland during June. The accumulation was the first since September last year, but was only modest. The increase in outstanding business in Northern Ireland contrasted with a decline across the UK economy as a whole. Data suggested that the overall rise in backlogs was centred on the manufacturing sector, where outstanding work increased for the third month running. Elsewhere, work-in-hand decreased, with the sharpest depletion in the construction sector. Service providers posted a seventh successive monthly fall in outstanding business.

By sector

		Construction	Manufacturing	Services
'15	Apr	40.5	51.2	46.1
	May	42.8	54.9	49.7
	Jun	44.1	51.6	47.8



Employment

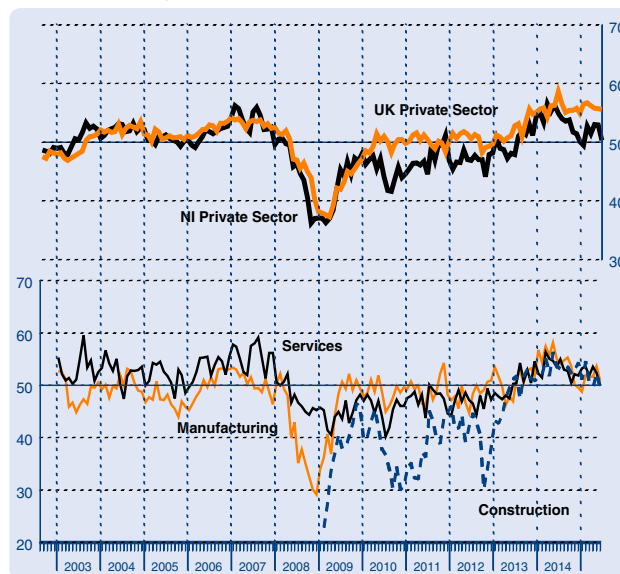
Q. Is the level of employment at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2015 Jan	7.0	83.4	9.6	-2.6	48.7	49.5	56.6
Feb	11.2	82.2	6.6	4.6	52.3	52.8	56.8
Mar	8.8	84.3	6.9	1.9	50.9	51.5	56.3
Apr	12.8	83.4	3.8	9.0	54.5	53.1	55.8
May	16.3	75.6	8.1	8.2	54.1	53.0	55.7
Jun	6.9	84.9	8.2	-1.3	49.3	50.4	55.7

Although the Northern Ireland private sector recorded a further increase in employment during June, the rate of job creation was only marginal, having eased to the weakest in the current five-month sequence of rising staffing levels. The increase in employment in Northern Ireland was much slower than the UK average. Where a rise in payroll numbers was reported, this was largely reflective of higher new order inflows.

The manufacturing and retail sectors registered jobs growth, with only construction seeing a decline. Services companies left their staffing levels unchanged, ending a two-year sequence of job creation.

By sector				
	Construction	Manufacturing	Services	
'15 Apr	49.9	51.7	53.6	
May	52.4	53.7	52.4	
Jun	49.6	50.9	50.0	



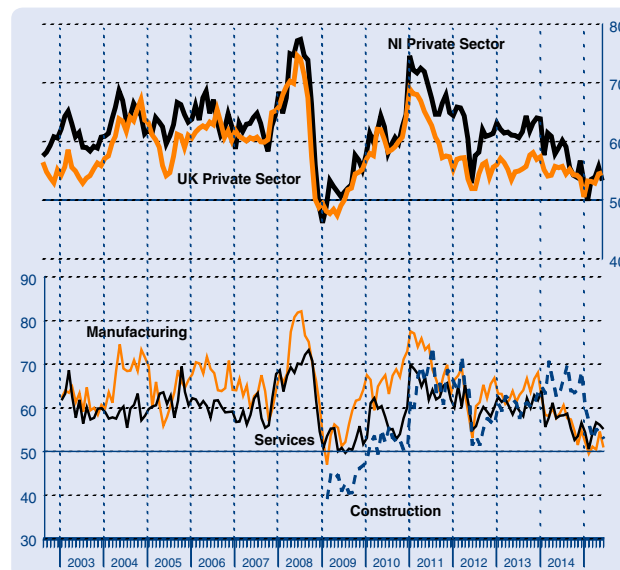
Input Costs

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
2015 Jan	16.6	72.7	10.8	5.8	52.9	53.1	50.6
Feb	10.1	79.7	10.1	0.0	50.0	50.0	53.3
Mar	20.9	74.0	5.1	15.8	57.9	53.6	53.2
Apr	21.4	70.8	7.8	13.6	56.8	54.0	53.0
May	20.5	72.3	7.2	13.3	56.7	55.7	54.5
Jun	14.1	79.6	6.3	7.8	53.9	53.4	54.7

June data pointed to a fourth consecutive monthly increase in input prices in the Northern Ireland private sector. That said, the rate of inflation was the weakest in this sequence and slower than the series average. The rise in input costs in Northern Ireland was also weaker than that seen at the UK level. Those respondents that reported a rise in input prices linked this to a combination of higher staff costs and rising fuel prices. Services posted the strongest increase in input prices, although the rate of inflation slowed to a three-month low. Retail was the only sector to see input costs decrease, recording the first fall since data were first available in January 2003.

By sector				
	Construction	Manufacturing	Services	
'15 Apr	55.2	50.5	56.8	
May	54.2	54.6	56.2	
Jun	53.0	51.0	55.2	



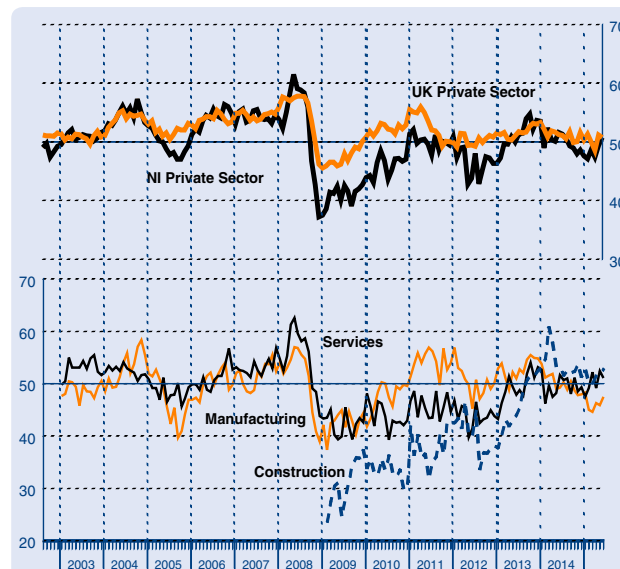
Prices Charged

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
2015 Jan	9.4	77.9	12.6	-3.2	48.4	47.6	50.4
Feb	5.2	79.7	15.1	-9.9	45.0	47.1	51.3
Mar	11.0	78.3	10.8	0.2	50.1	48.7	50.0
Apr	10.2	78.3	11.5	-1.3	49.3	47.4	48.6
May	11.0	80.5	8.5	2.5	51.3	49.4	51.2
Jun	11.7	80.5	7.8	3.9	51.9	50.8	50.8

Northern Ireland companies raised their output prices in June, ending a nine-month sequence of falling charges. The rate of inflation was only modest, but in line with that seen across the UK as a whole. Respondents indicated that higher input prices had been the main factor leading to inflation of charges. On the other hand, competitive pressures meant that some firms continued to lower their output prices. Three of the four broad sectors registered rises in charges, led by construction where the rate of inflation was the fastest since last November. Manufacturing output prices continued to fall, albeit at the weakest pace in five months.

By sector				
	Construction	Manufacturing	Services	
'15 Apr	51.6	46.3	49.2	
May	51.7	45.9	52.4	
Jun	52.9	47.5	51.1	



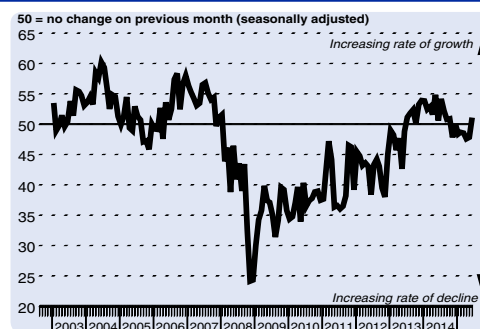
New Export Business*

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

Northern Ireland Companies

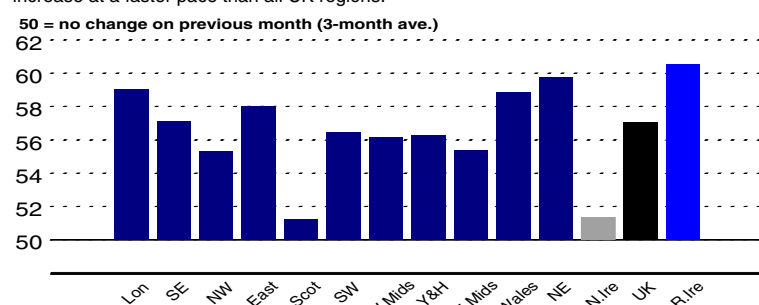
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2015	Jan	12.4	66.9	20.8	-8.4	45.8	48.4
	Feb	18.4	63.3	18.2	0.2	50.1	48.7
	Mar	15.1	65.0	19.9	-4.8	47.6	48.6
	Apr	18.7	59.4	21.9	-3.2	48.4	47.6
	May	14.4	65.1	20.4	-6.0	47.0	47.9
	Jun	22.0	65.2	12.7	9.3	54.6	51.1

New export orders increased during June, ending a five-month sequence of contraction. However, the rate of expansion was only slight amid ongoing reports of the negative impact of sterling's strength against the euro.



Regional Comparisons: Output / Business Activity

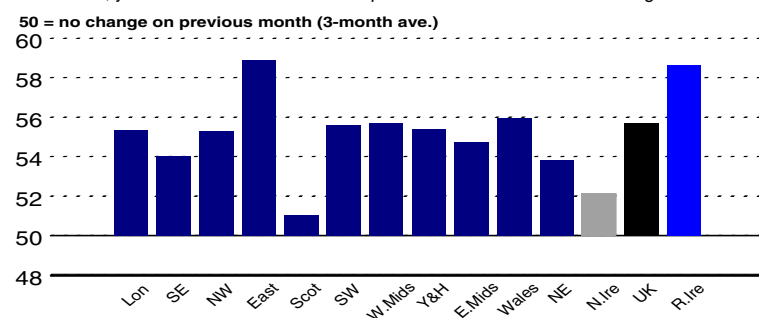
The graph below shows the regional PMI Output Indexes for the UK. An average of the latest three months is used (see also the table to the right). UK business activity growth in the second quarter was led by the North East, ahead London and then Wales. The growth laggards remained Scotland and Northern Ireland, where rates of expansion were only modest and much slower than the UK-wide trend. The Republic of Ireland saw output increase at a faster pace than all UK regions.



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(22.6%)	58.5	59.1	60.0
South East	(15.2%)	58.1	57.1	56.0
North West	(9.4%)	56.5	55.3	53.4
East of England	(8.7%)	57.7	58.0	59.0
Scotland	(7.8%)	52.0	51.3	51.2
South West	(7.6%)	56.1	56.5	58.3
West Midlands	(7.4%)	57.7	56.2	55.1
Yorks & Humber	(6.8%)	57.4	56.3	58.5
East Midlands	(5.9%)	56.6	55.4	56.8
Wales	(3.5%)	58.5	58.9	58.8
North East	(3.0%)	58.0	59.8	57.1
N. Ireland	(2.2%)	52.7	51.4	52.3
UK	(100.0%)	57.5	57.1	57.4
Rep. of Ireland	n/a	60.5	60.5	61.0

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). The East of England registered by far the sharpest rise in employment of all the UK regions in the three months to June. Wales recorded the second-fastest rate of job creation, followed by the West Midlands. The least marked rise in staffing numbers was seen in Scotland. Meanwhile, job creation at firms in the Republic of Ireland remained strong.



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
London	(22.6%)	55.7	55.3	55.4
South East	(15.2%)	55.0	54.0	54.7
North West	(9.4%)	55.0	55.3	54.5
East of England	(8.7%)	57.6	58.9	59.1
Scotland	(7.8%)	52.4	51.1	50.3
South West	(7.6%)	55.6	55.6	55.2
West Midlands	(7.4%)	56.6	55.7	55.1
Yorks & Humber	(6.8%)	56.3	55.4	54.9
East Midlands	(5.9%)	54.9	54.7	54.9
Wales	(3.5%)	55.1	56.0	55.3
North East	(3.0%)	51.6	53.8	54.3
N. Ireland	(2.2%)	52.1	52.1	50.4
UK	(100.0%)	55.9	55.7	55.7
Rep. of Ireland	n/a	58.5	58.6	58.7

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 a 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 over 30 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*

June 2015 Survey Update

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PMI Surveys

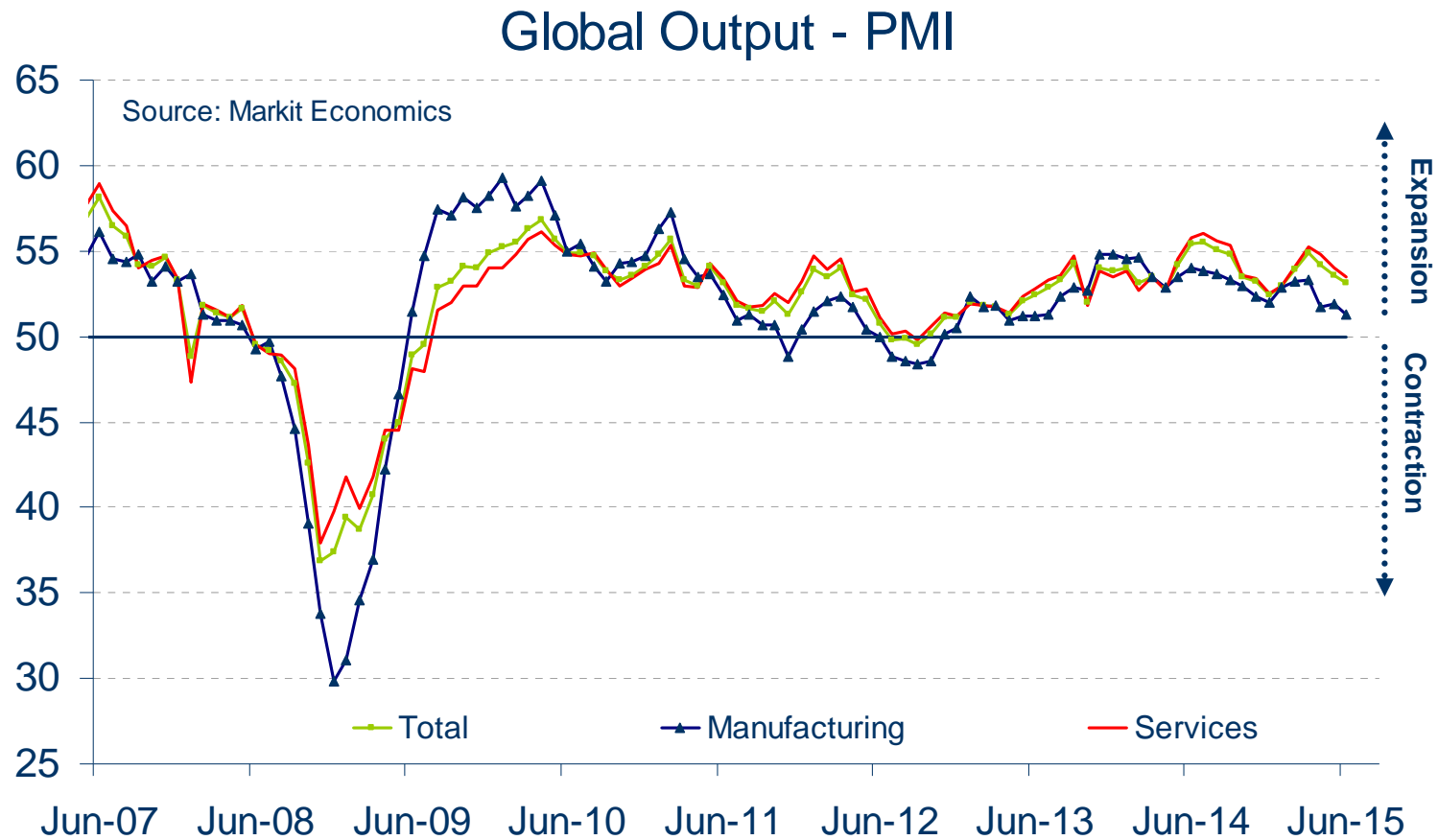
Purchasing Managers' Indexes (PMIs) are monthly surveys of private sector companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across different sectors.

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

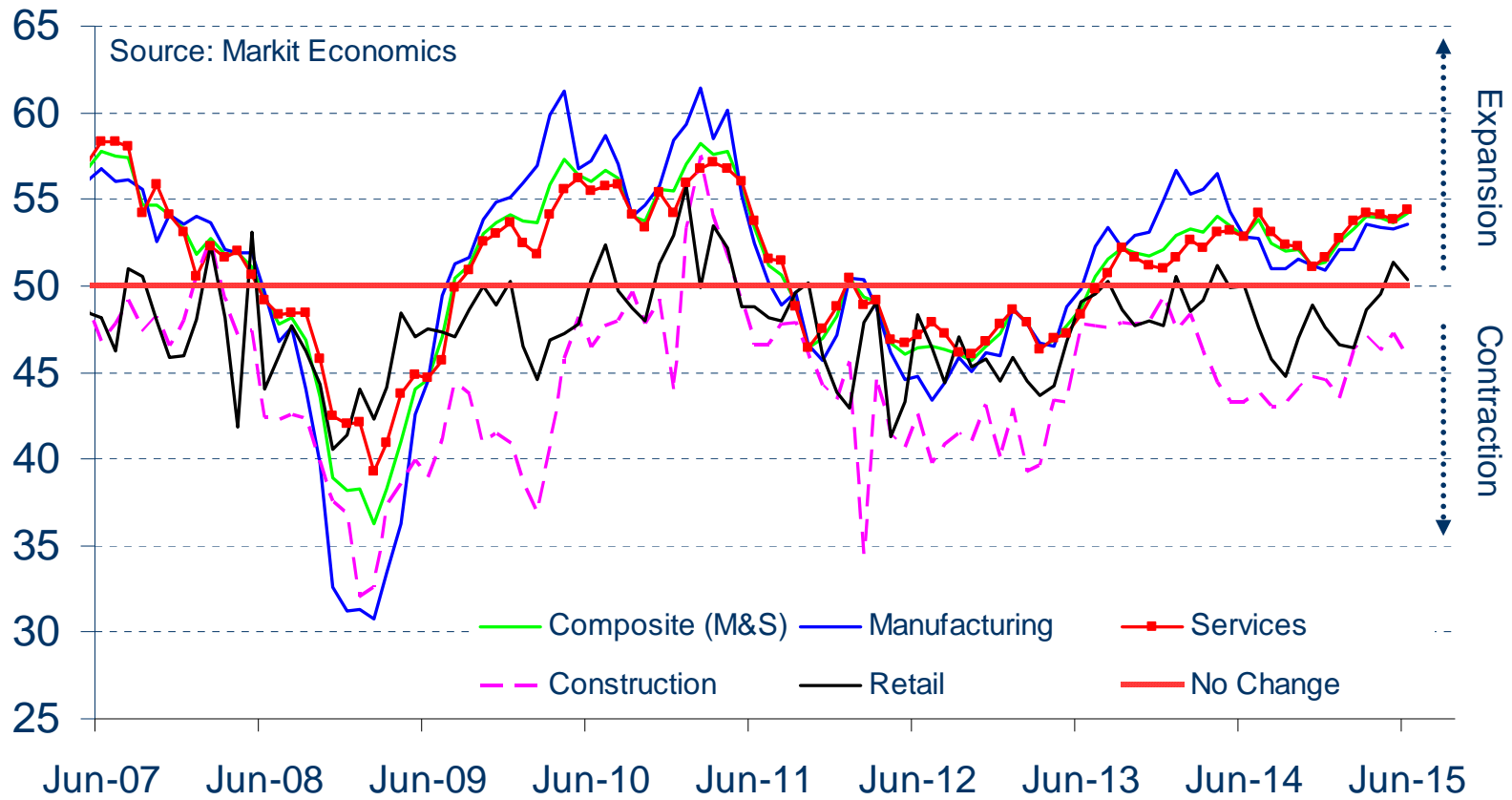
*Data at a sector level are more volatile and **3-month moving averages** have been used to more accurately identify the broad trends.*

Global output & services output growth eases to a 5-month low with manufacturing output at a 23 month low

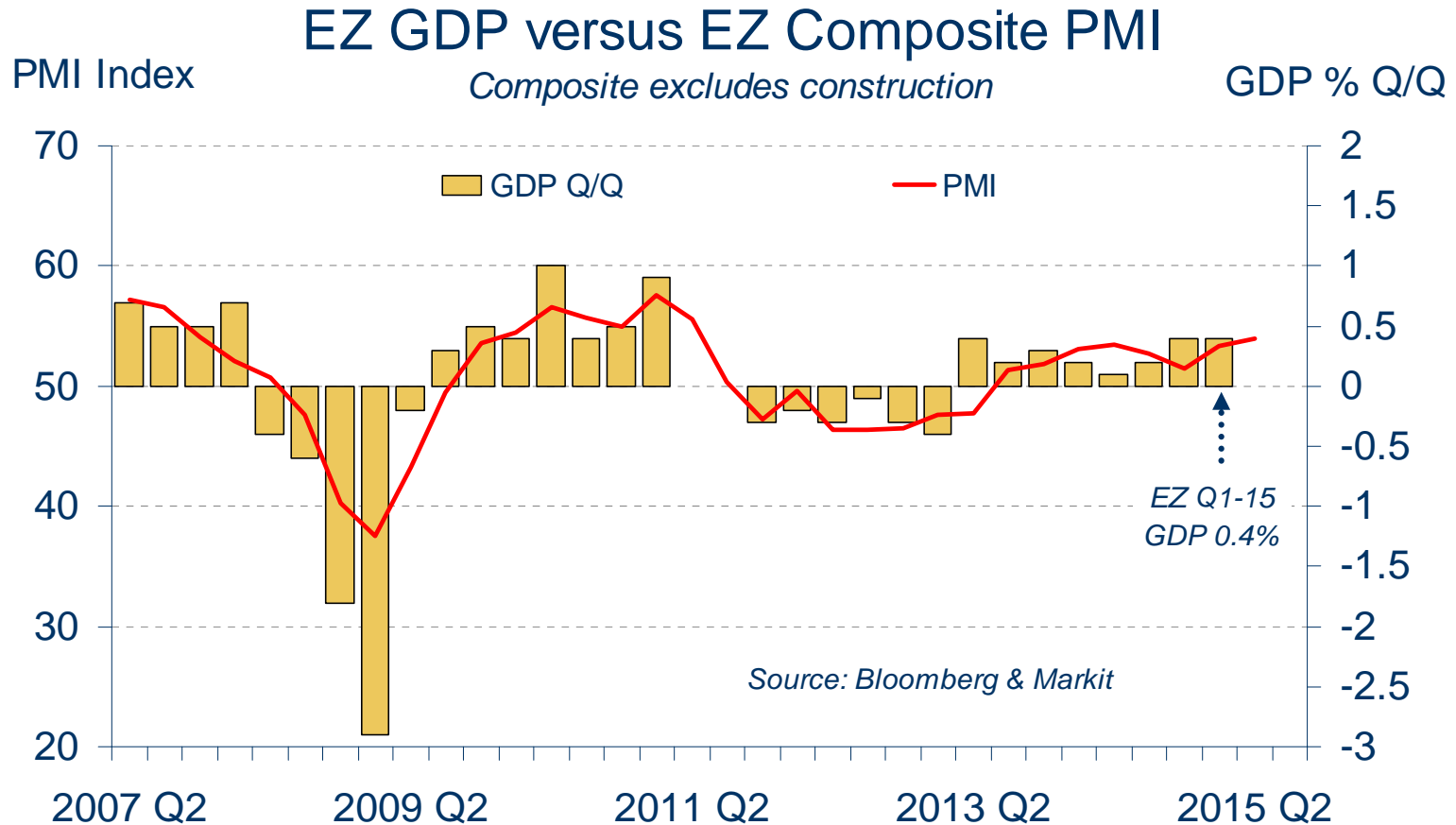


EZ manufacturing & services sectors growth accelerates with retail sector's growth easing & construction still contracting

Eurozone PMIs: Output

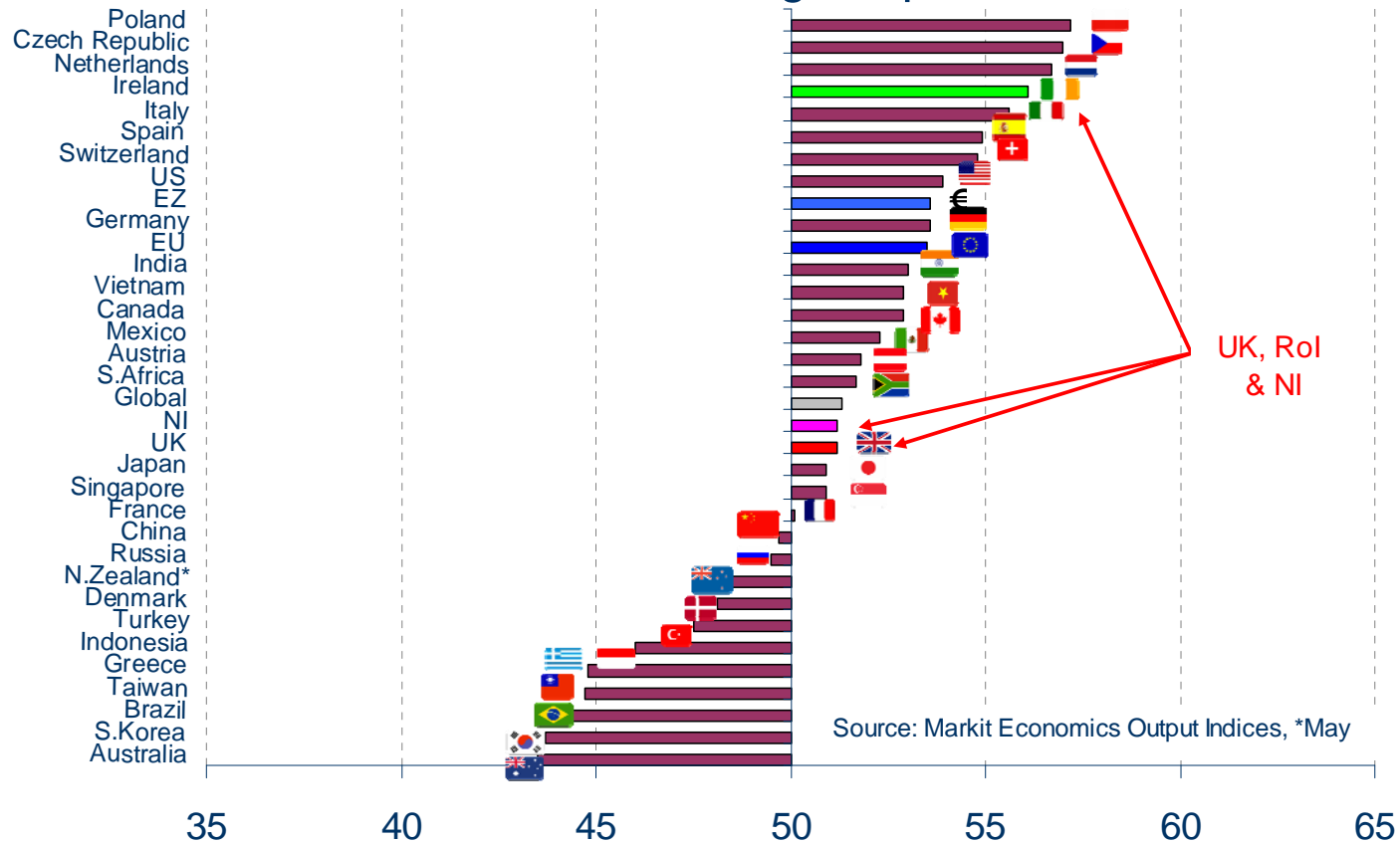


The Eurozone's composite PMI signals economic growth rate accelerating in Q2 2015



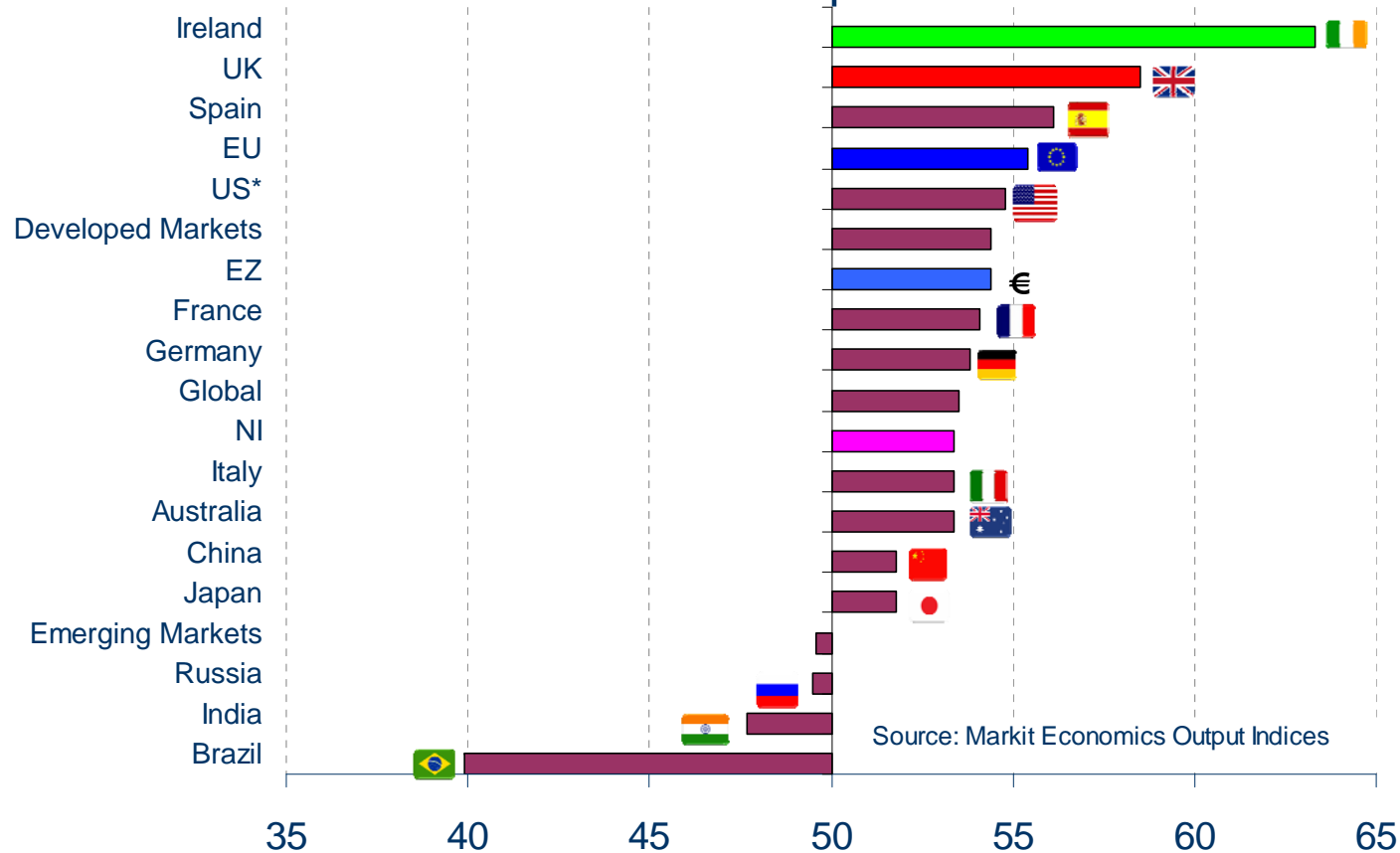
The RoI, UK & NI slip down the manufacturing output growth rankings in June with BRICS not faring well

PMIs: Manufacturing Output June 2015

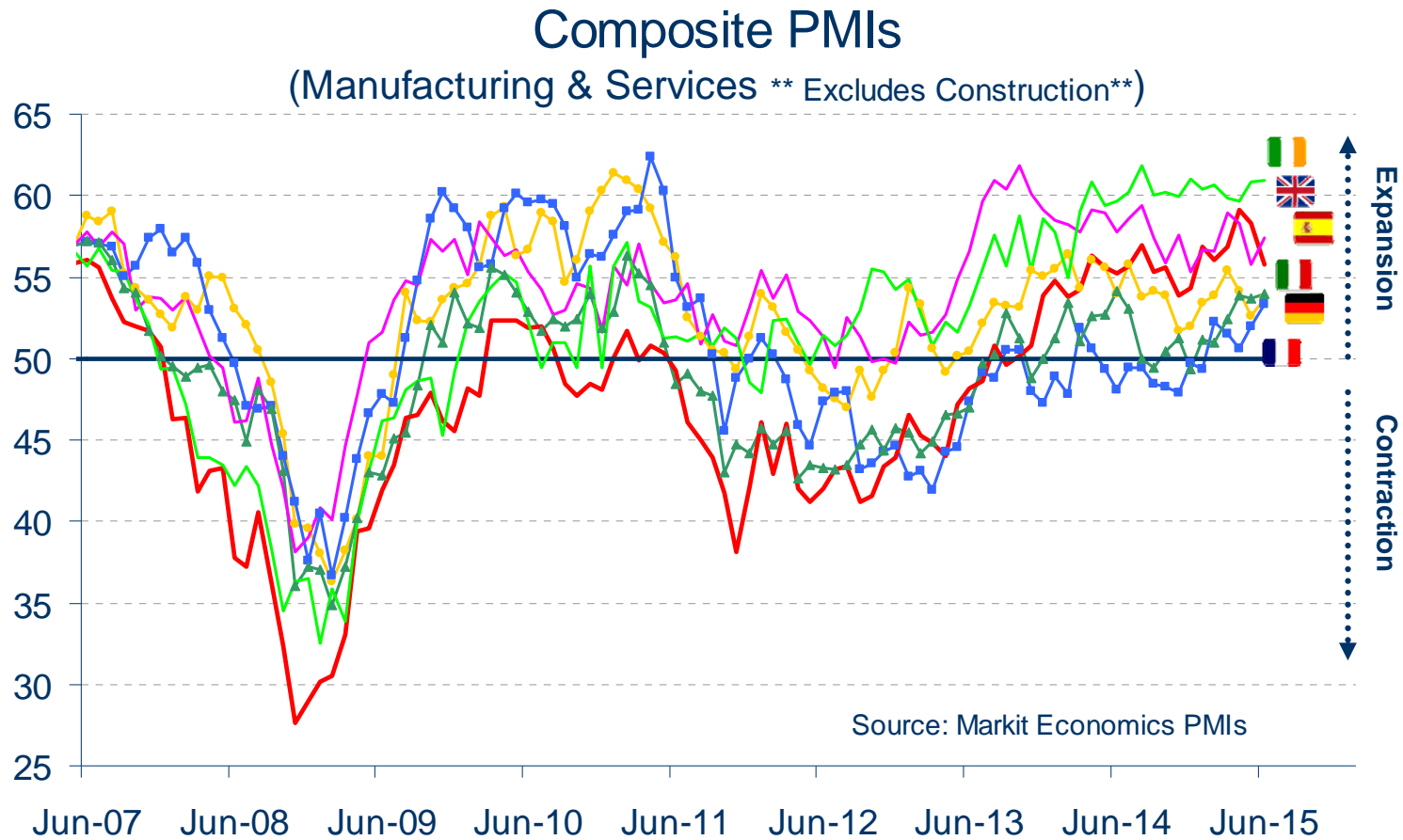


The Republic of Ireland, the UK & Spain posted the fastest rates of service sector output growth in June

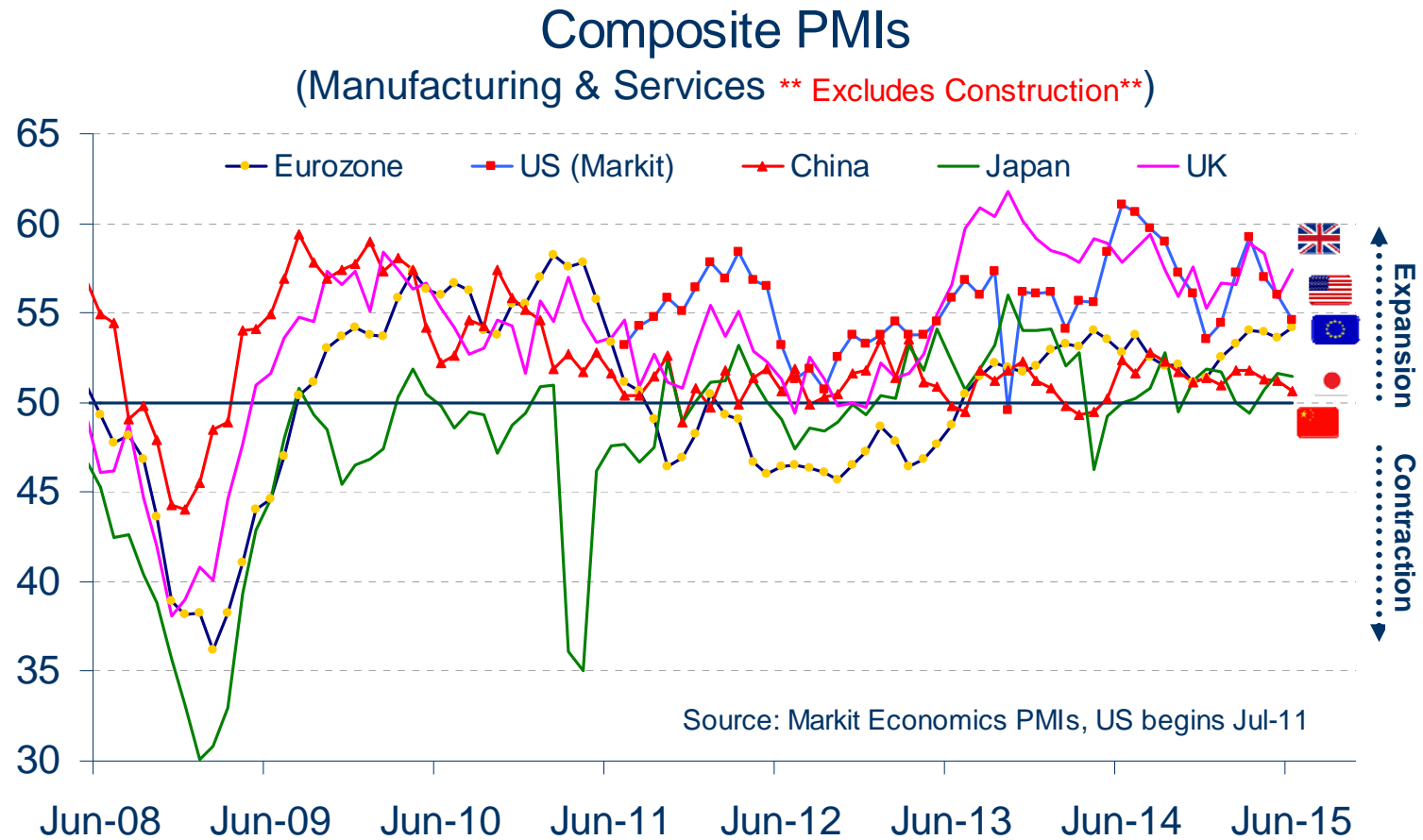
PMIs: Services Output June 2015



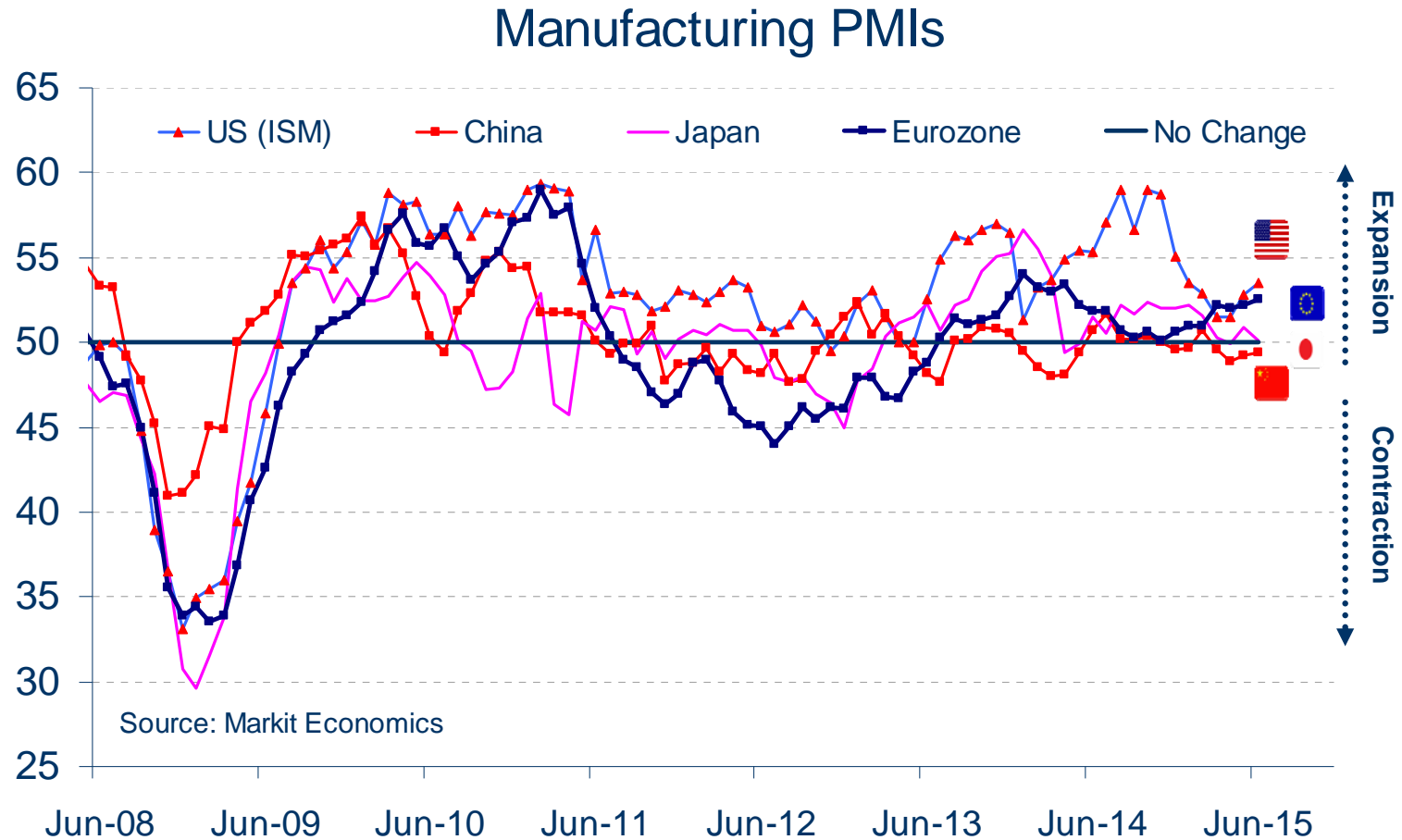
All economies bar Spain saw growth accelerate in June



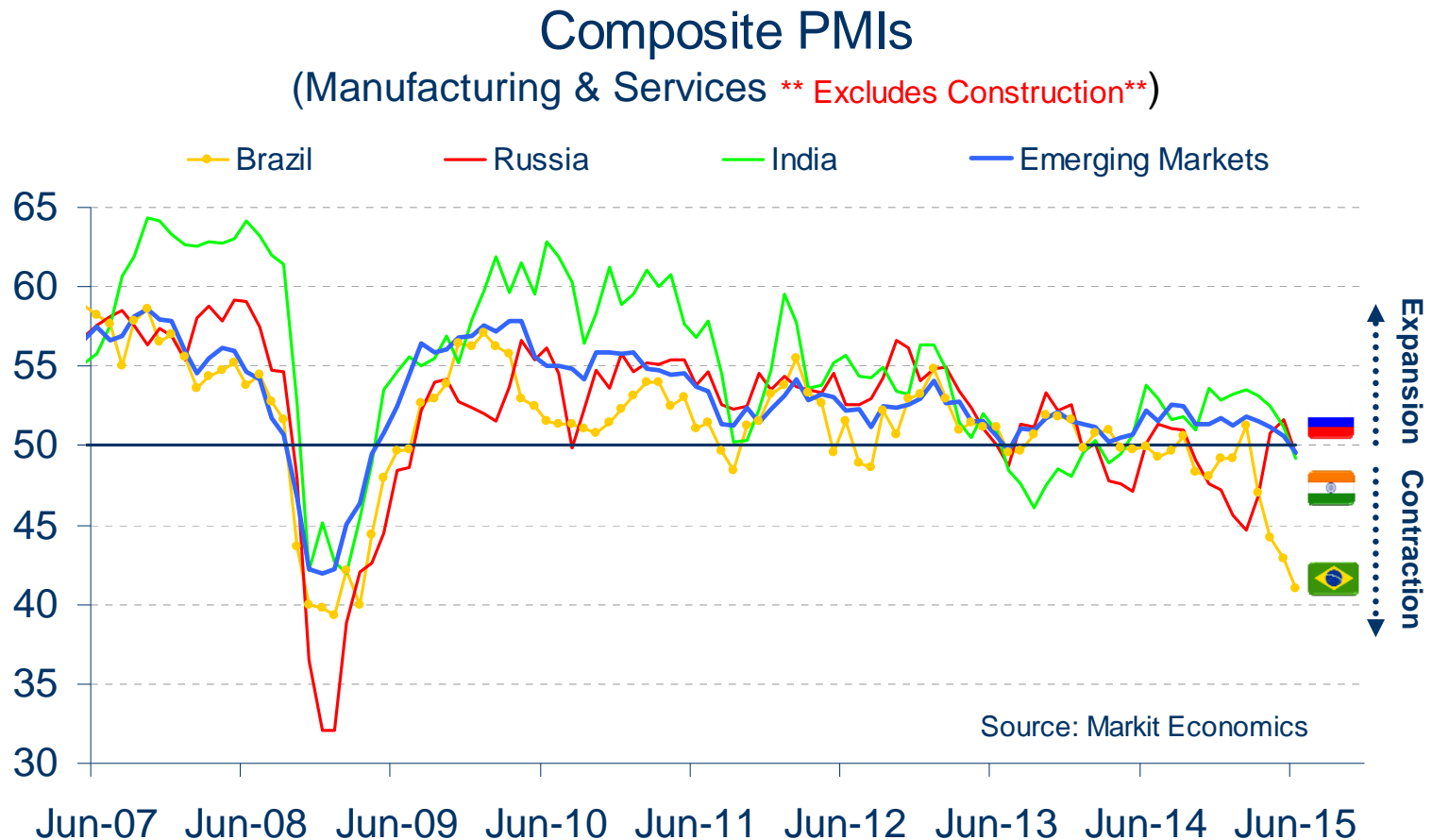
US, China & Japan PMIs posted a slowdown in growth in June. UK & the EZ saw a pick-up in their growth rates



EZ, US & Chinese manufacturing PMIs improve in June

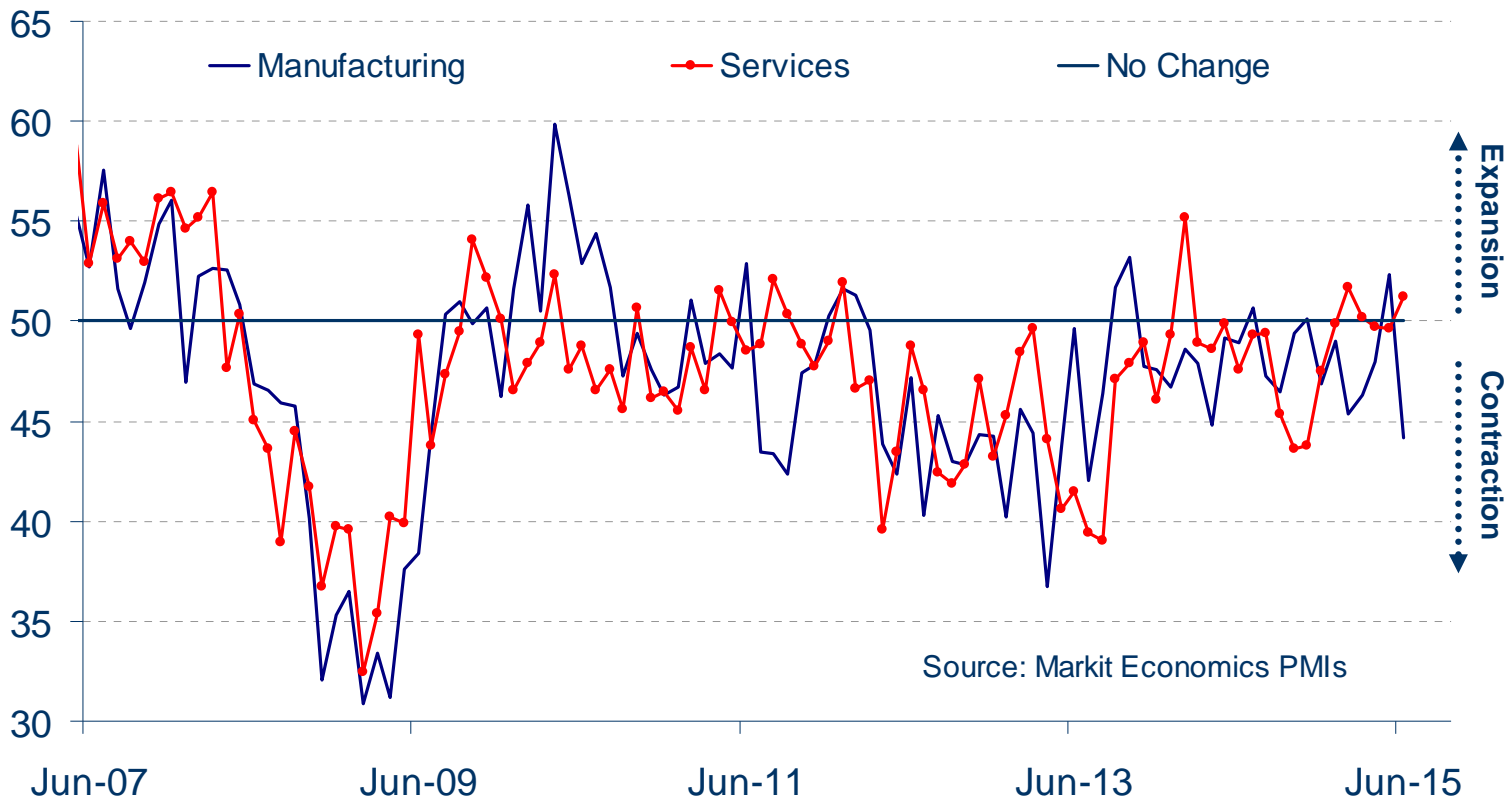


Emerging Markets PMI hits a 6-year low as Brazil's recession deepens



Australia's services sector growing again but manufacturing output is contracting at its fastest rate since July 2013

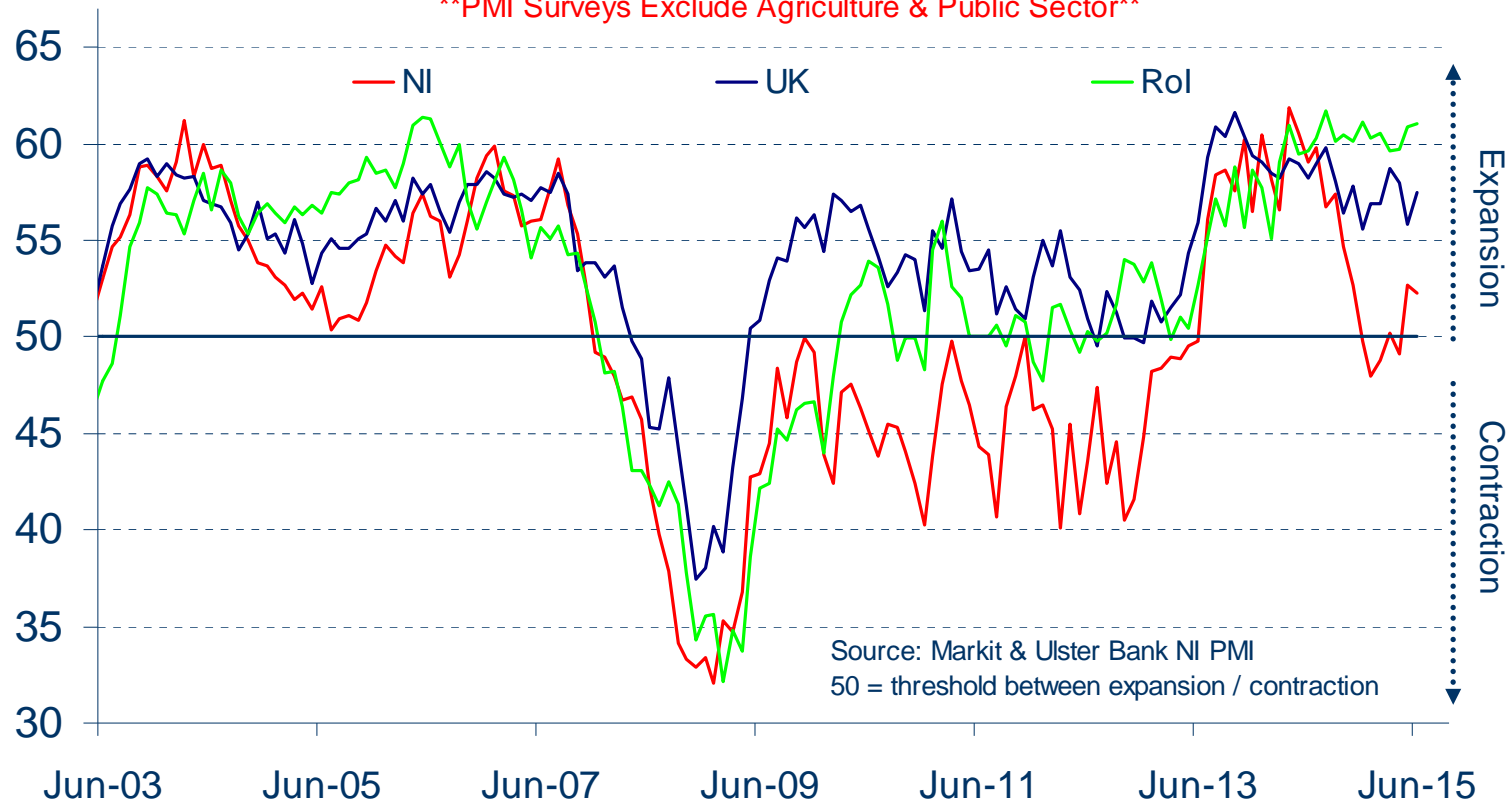
Australia - PMI



NI posts its 2nd consecutive month of private sector growth but pace of growth eases & still lags behind the UK & RoI

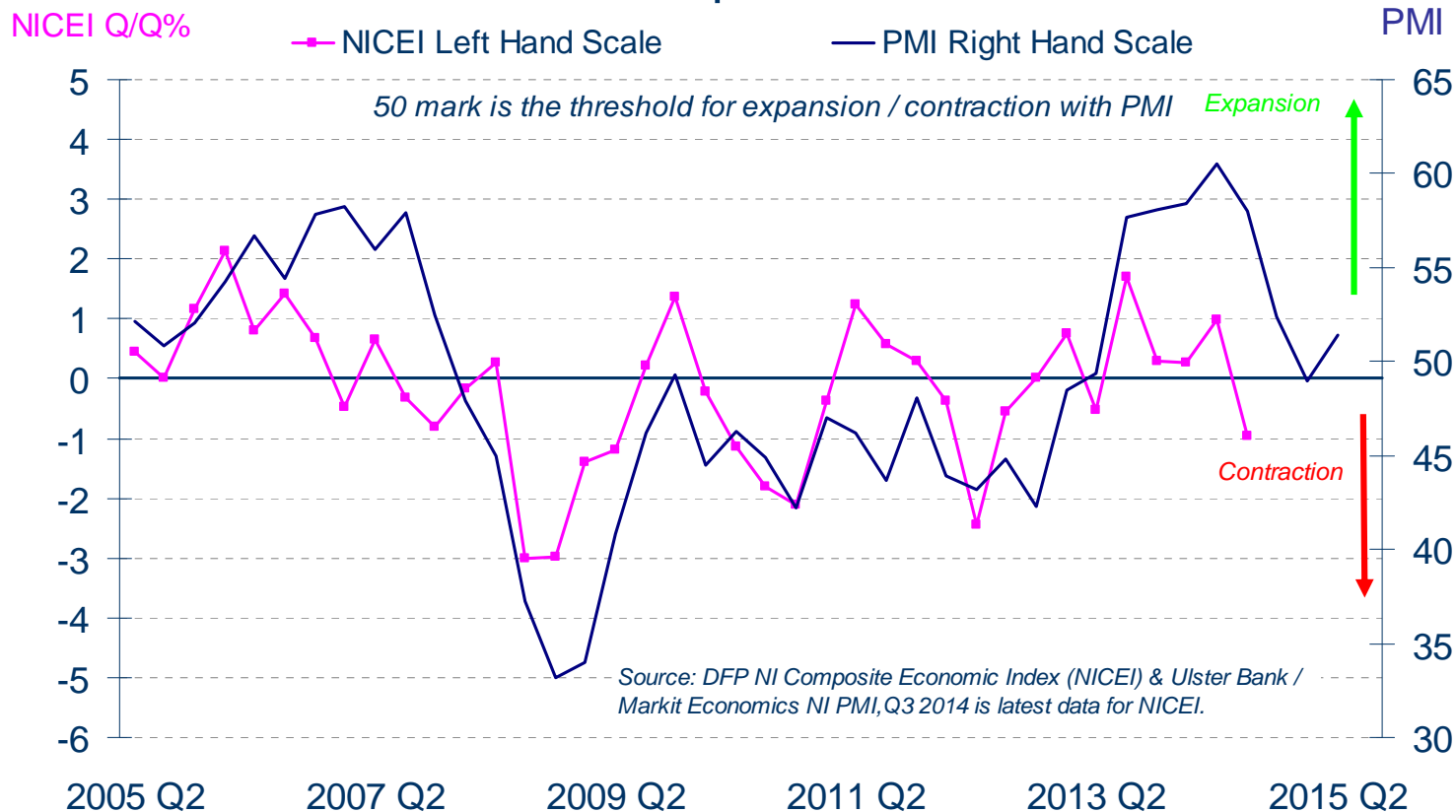
Private Sector Business Activity - PMIs

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



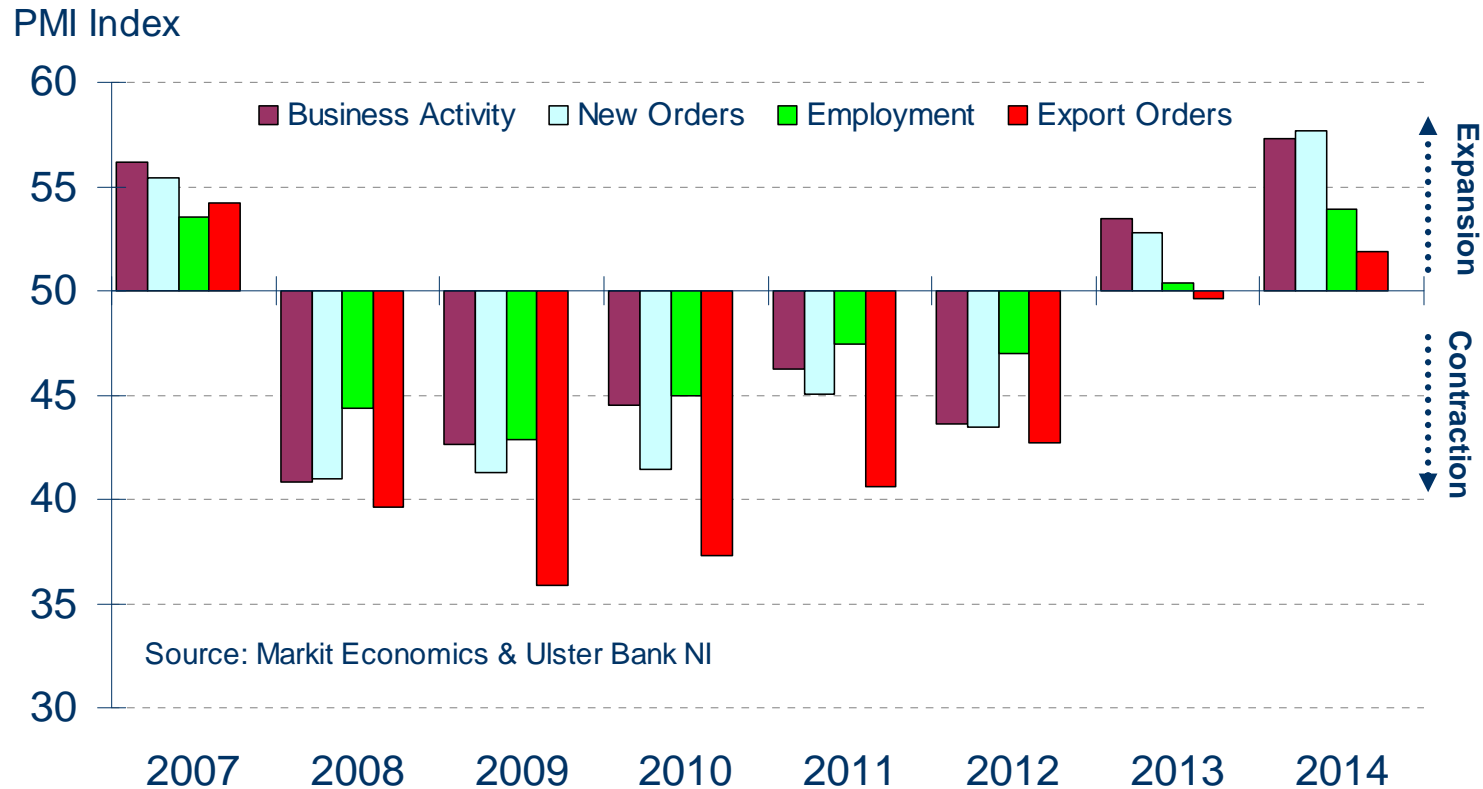
PMI suggests growth in DFP's private sector composite index during 2014 but recovery stalls in Q1-15 with a modest rebound in Q2-15

NI Private Sector Output Index Versus NI PMI

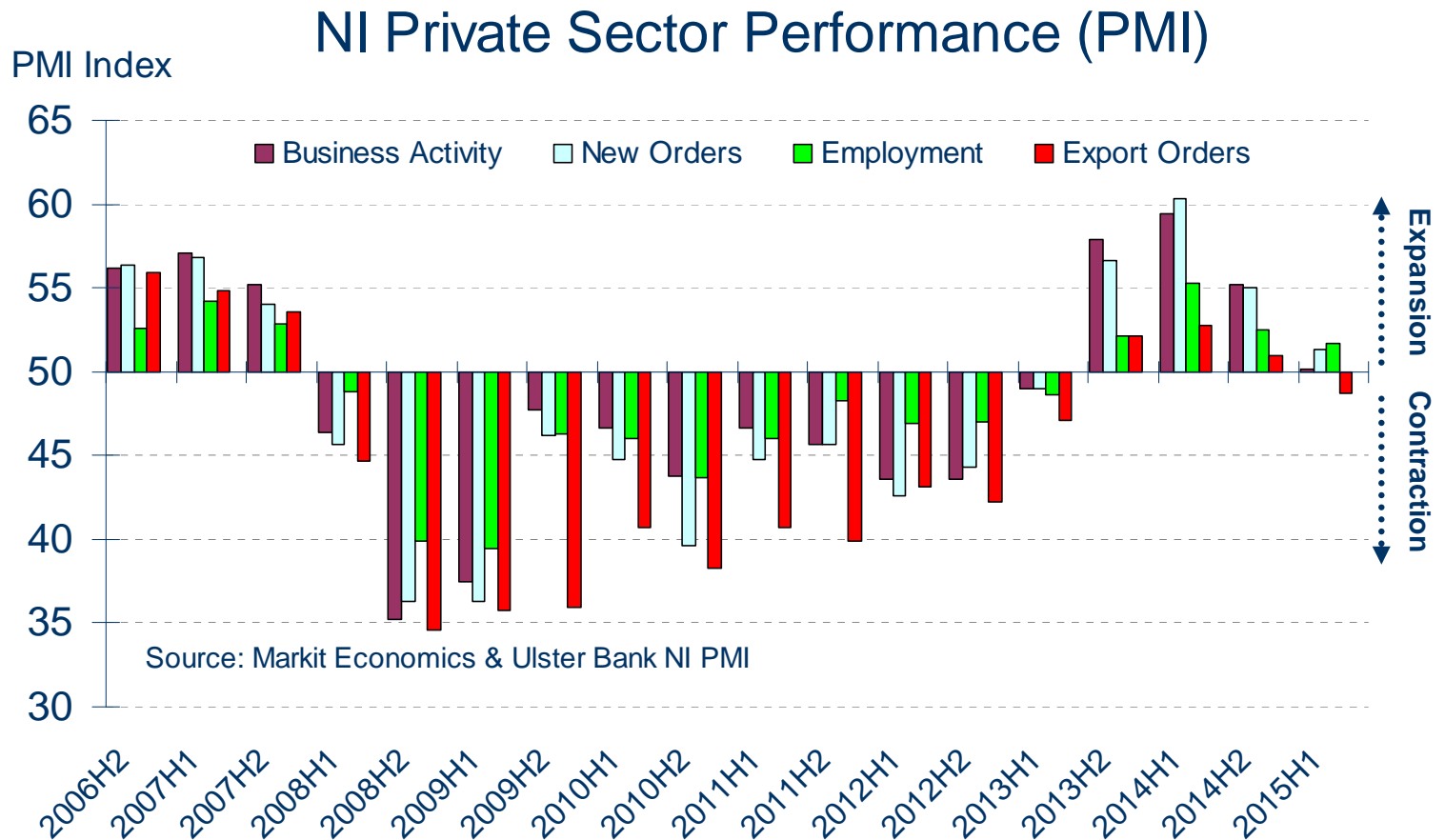


2014 was the first year in 7 years that business activity, new orders, employment & export orders all expanded

NI Private Sector Performance (PMI)

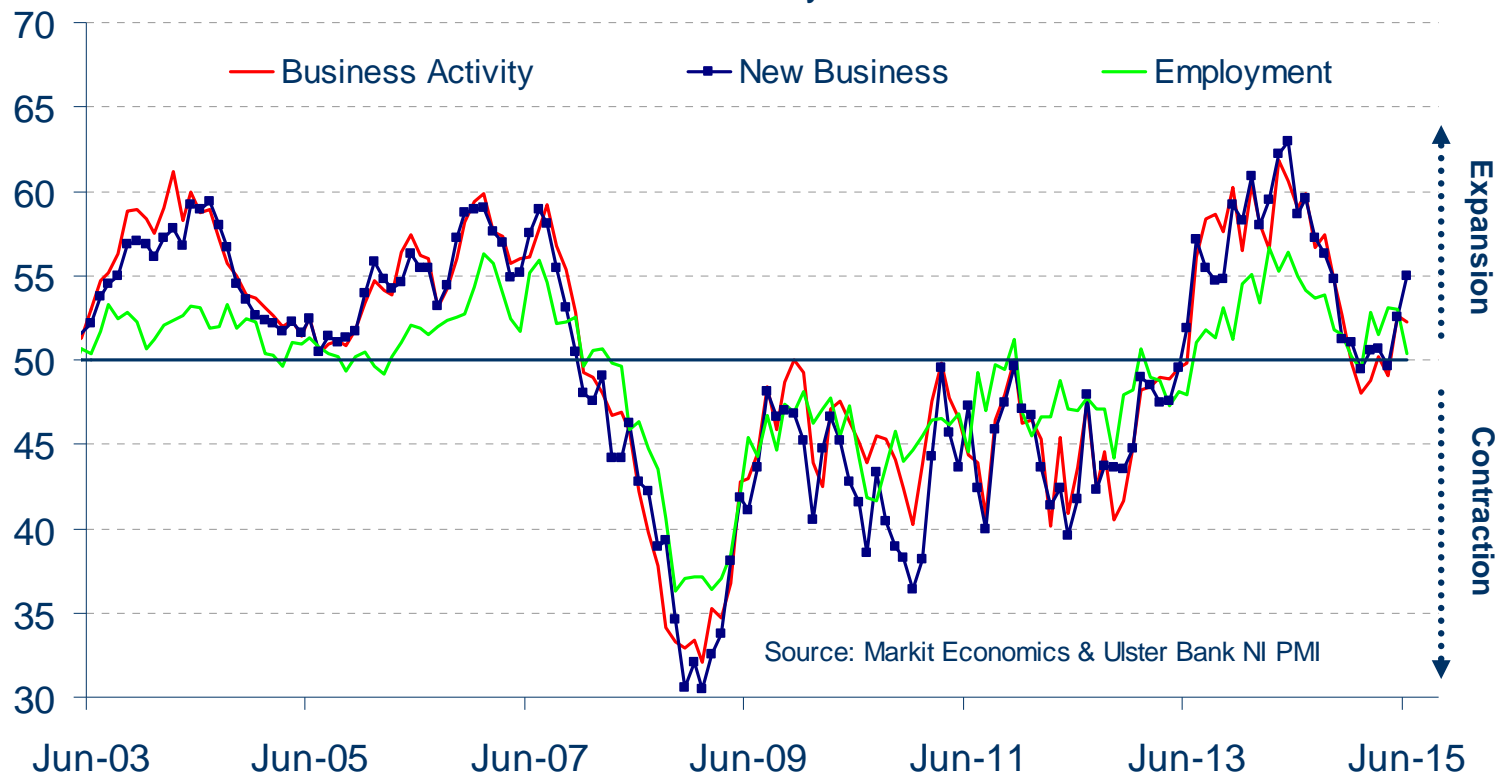


NI recovery took hold in H2-13, all indicators improved in H1-14 & eased in H2-14 with a further slowdown in H1-15

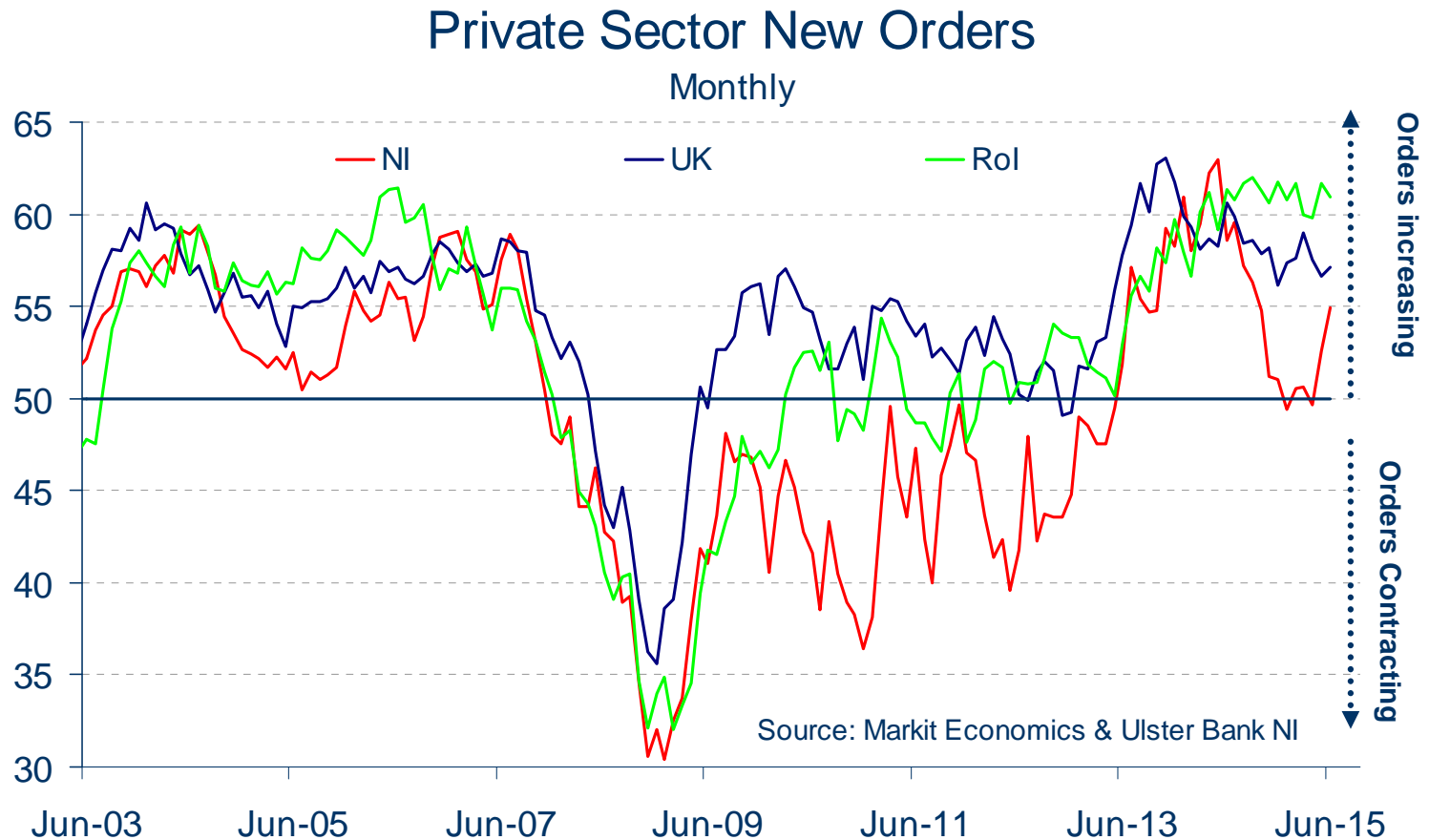


NI firms report a marked pick-up in new orders but pace of job creation eases significantly

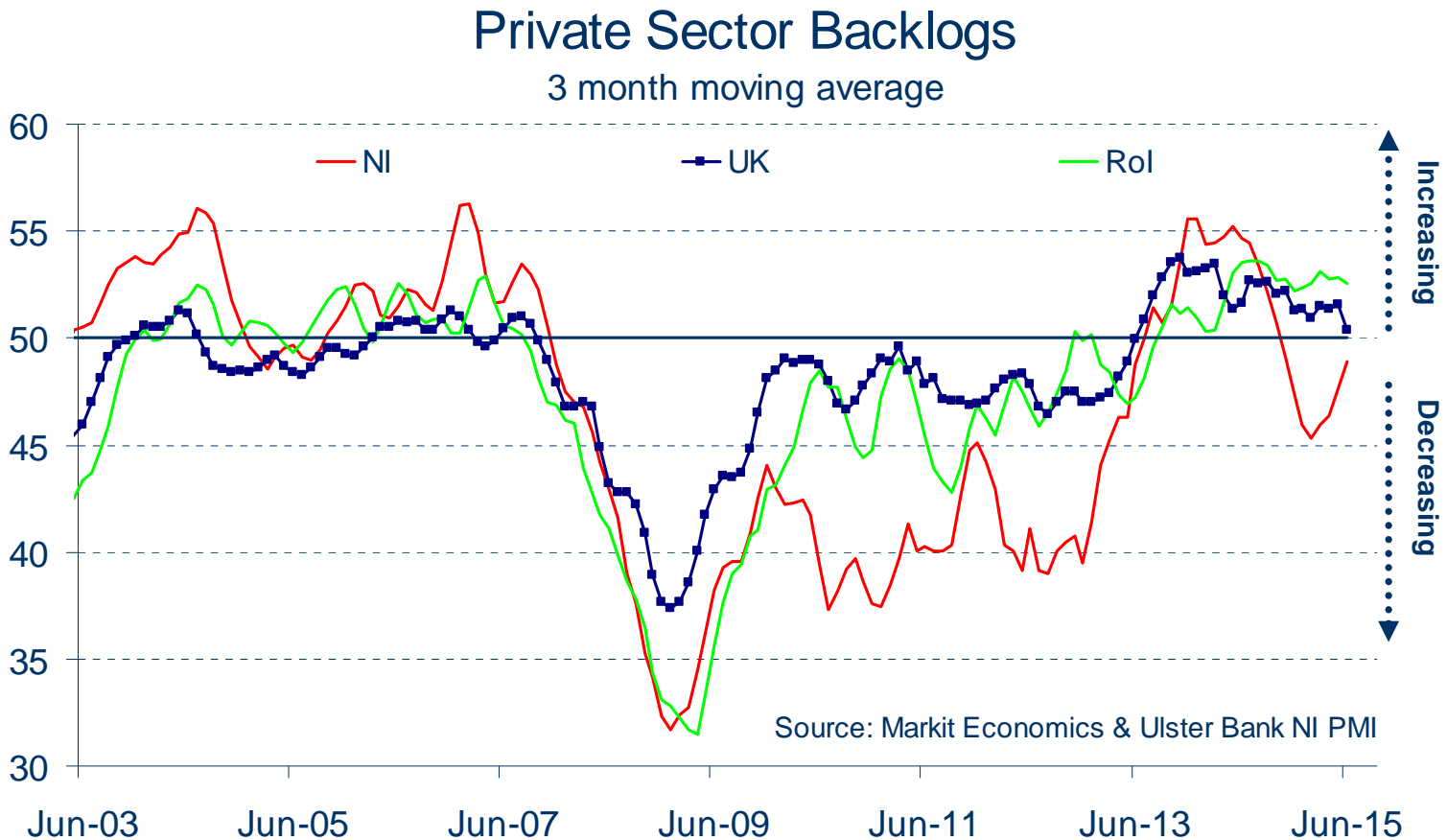
NI Private Sector Activity Monthly



UK & RoI continue to report strong order books while NI firms report their fastest rate of growth in 9 months

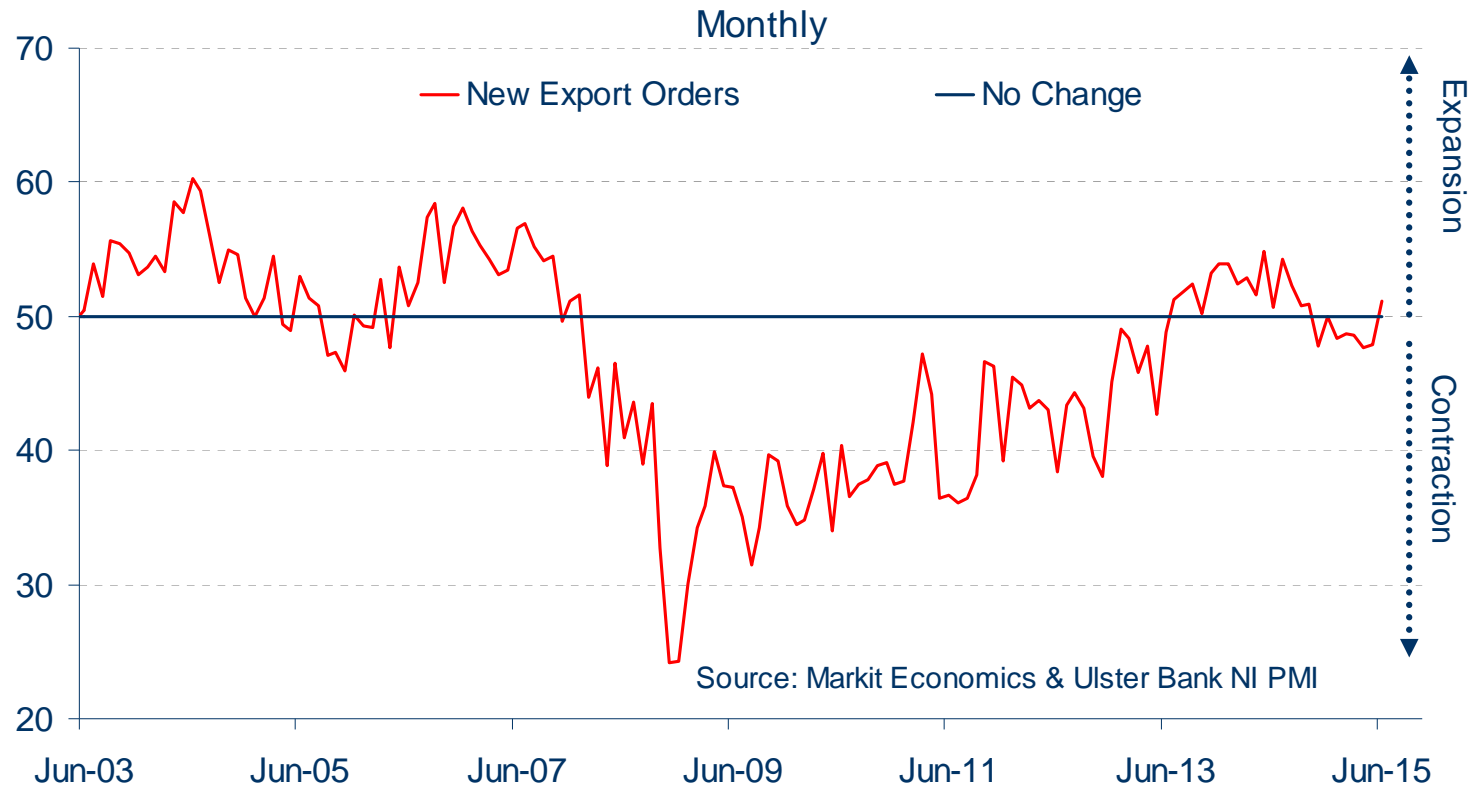


Backlogs of work continue to grow in the UK & RoI with NI posting its 1st monthly rise in backlogs in 9-months in June

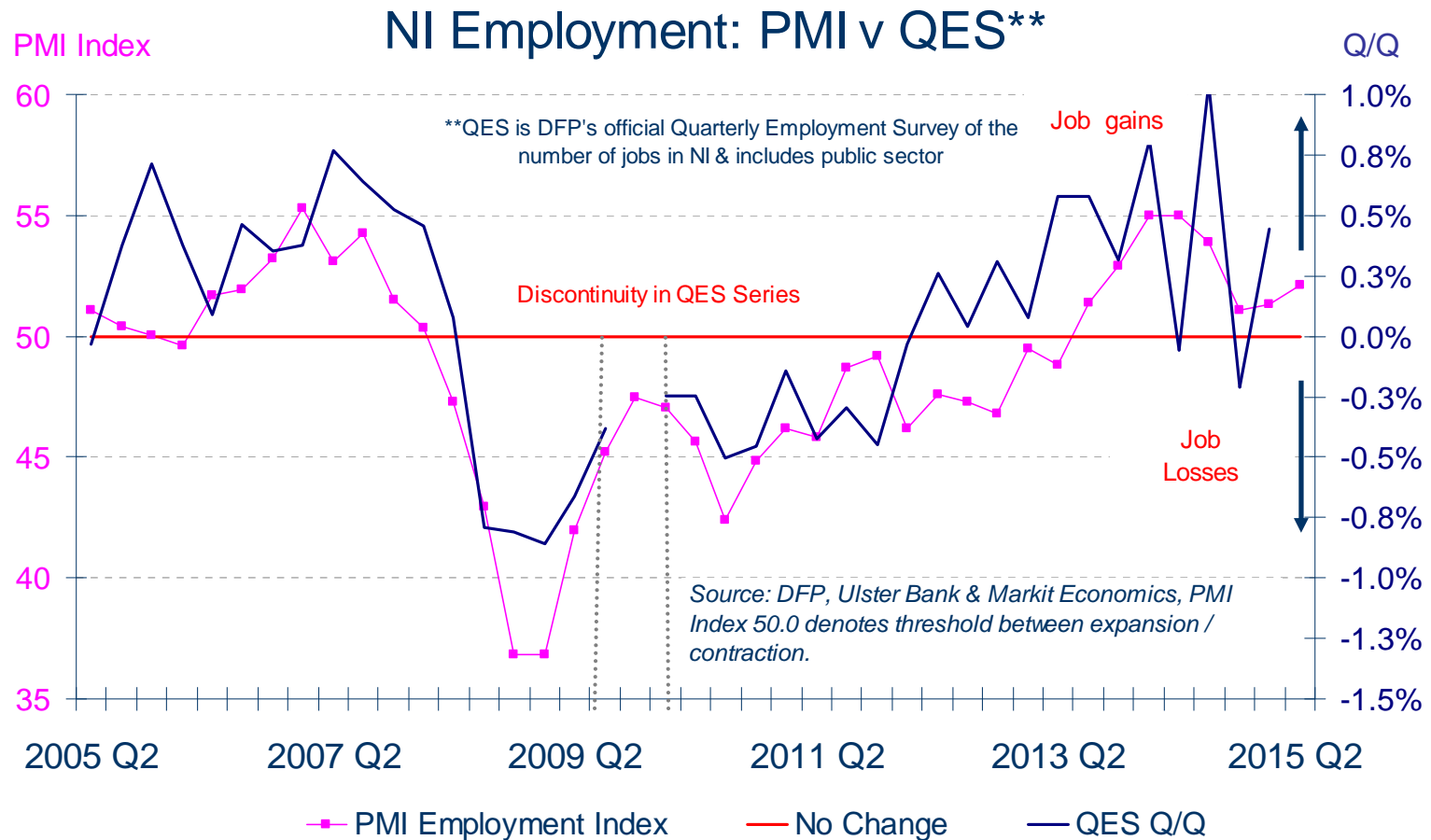


Export orders rise for the first time in 8 months with £/€ exchange rate still impacting on price competitiveness

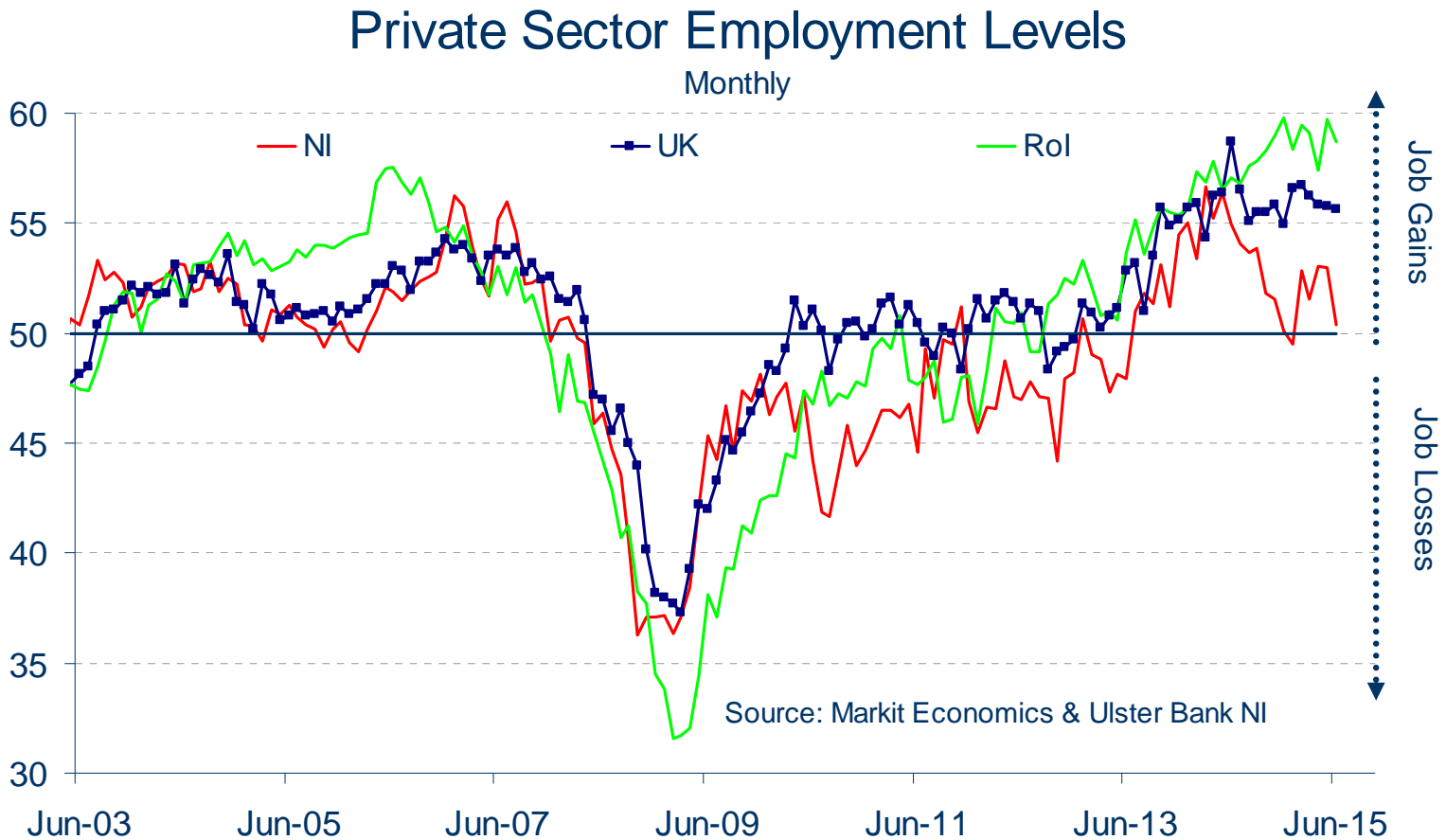
NI New Export Business



PMI signalled a slowdown in the pace of jobs growth in H2-14 but rebounds in H1-15



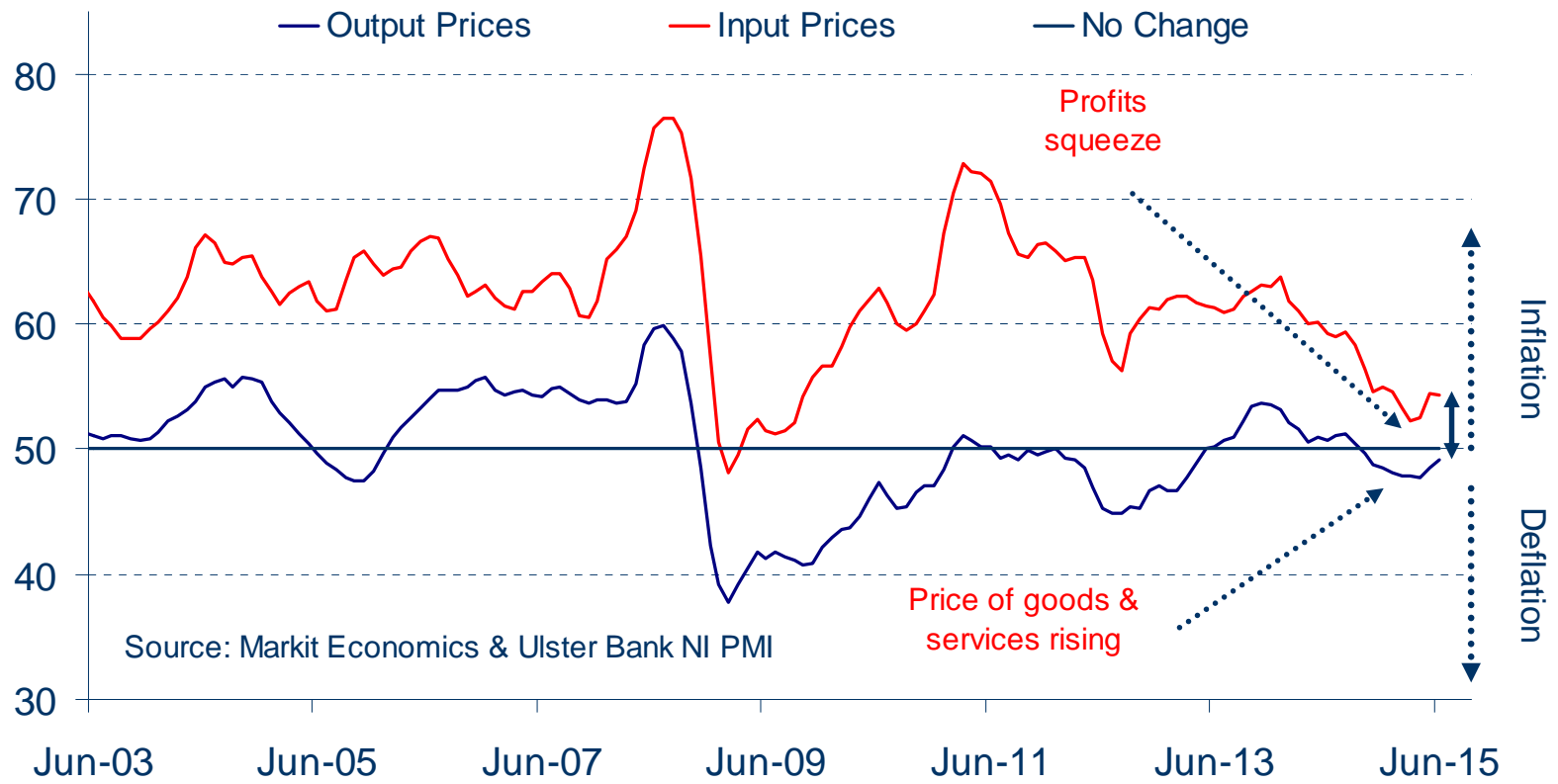
Rol & UK firms maintain strong rates of jobs growth in June but NI firms report a marked slowdown in hiring



Inflationary pressures remain subdued but have been picking up whereas output prices continue to fall

NI Private Sector Profit Squeeze

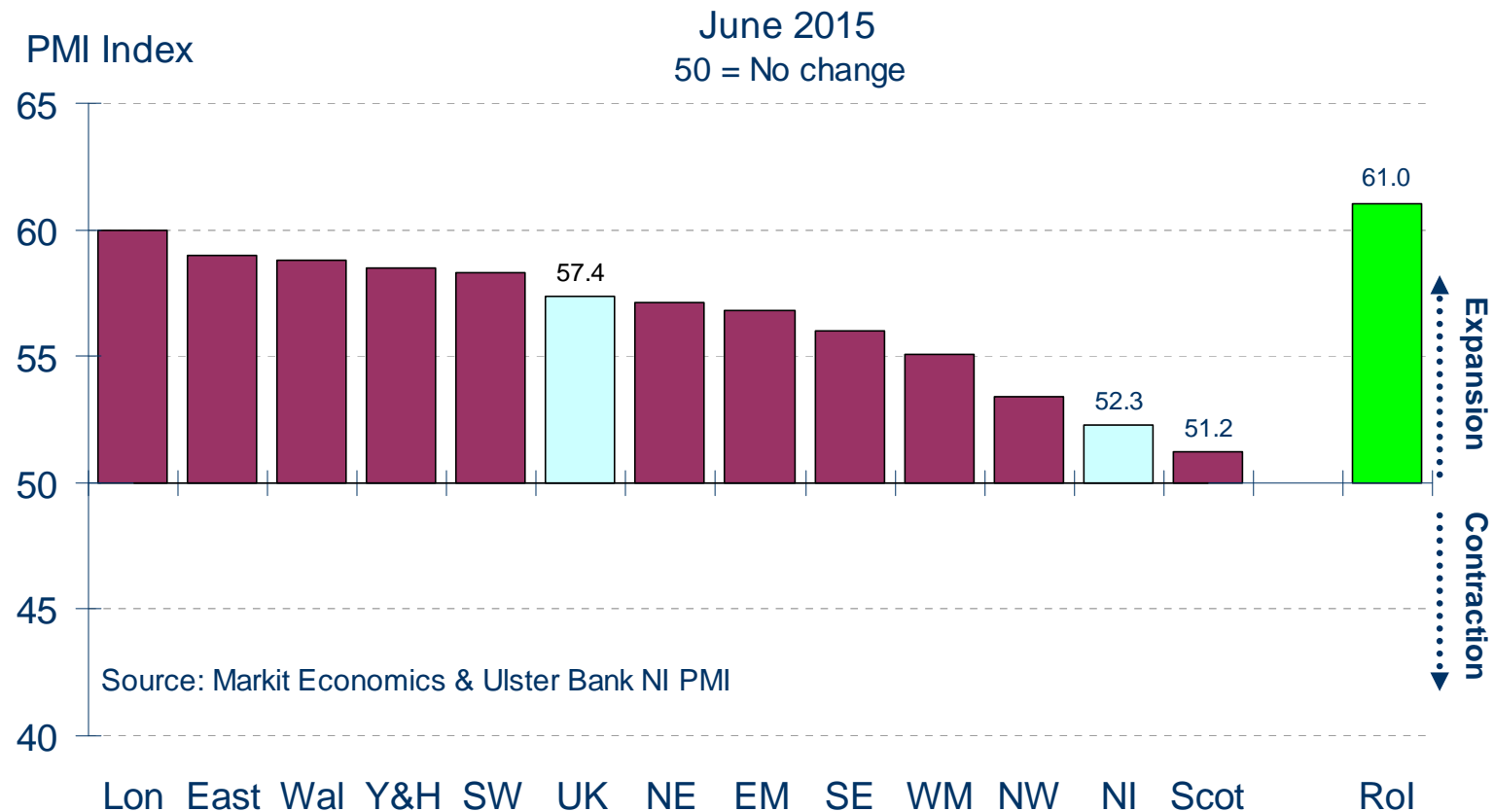
3 Month Moving Average



Regional Comparisons

All UK regions continue to report output growth in June

Output / Business Activity



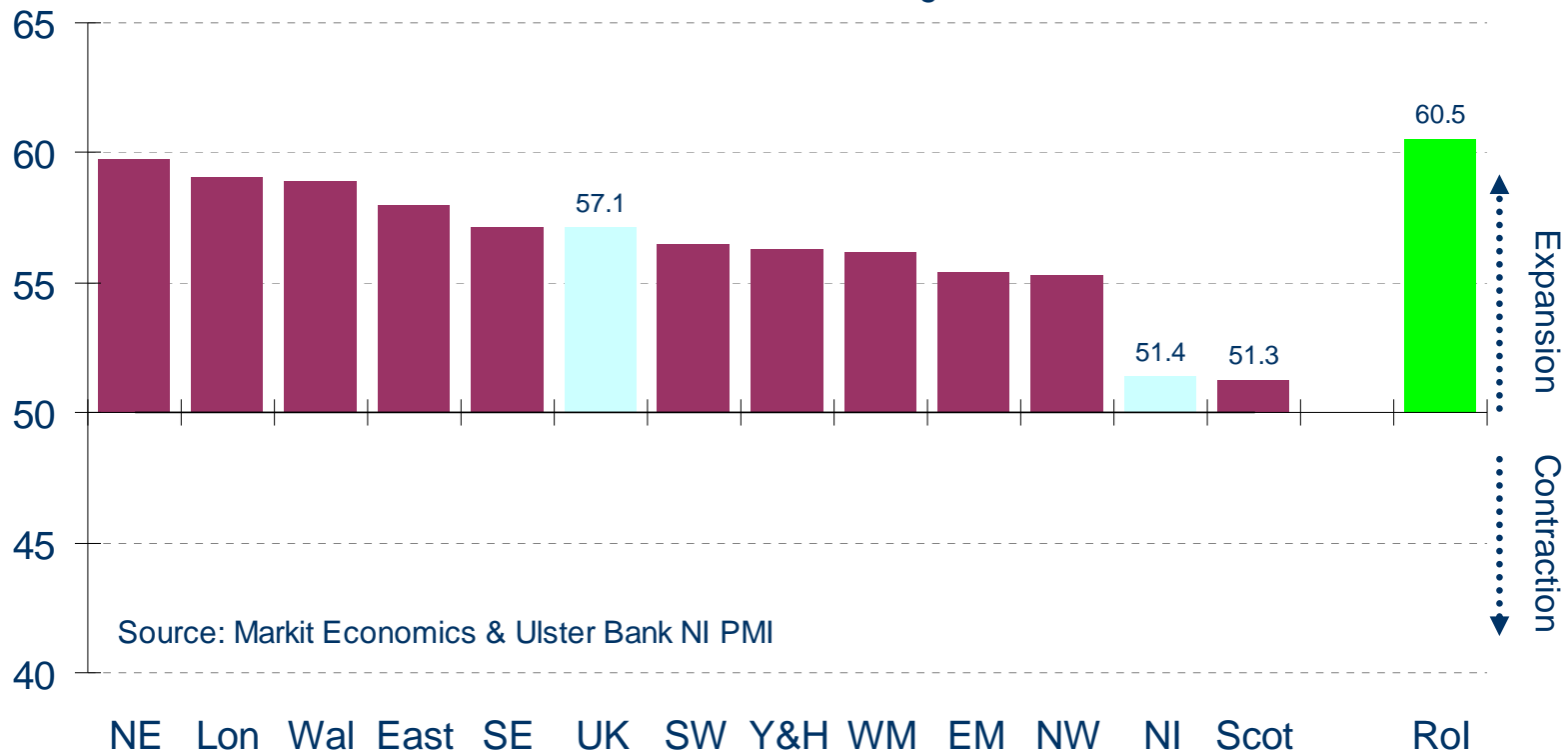
Most of the UK regions posted strong rates of growth in Q2 but rates of growth remain weak in Scotland & NI

Output / Business Activity

Q2 2015

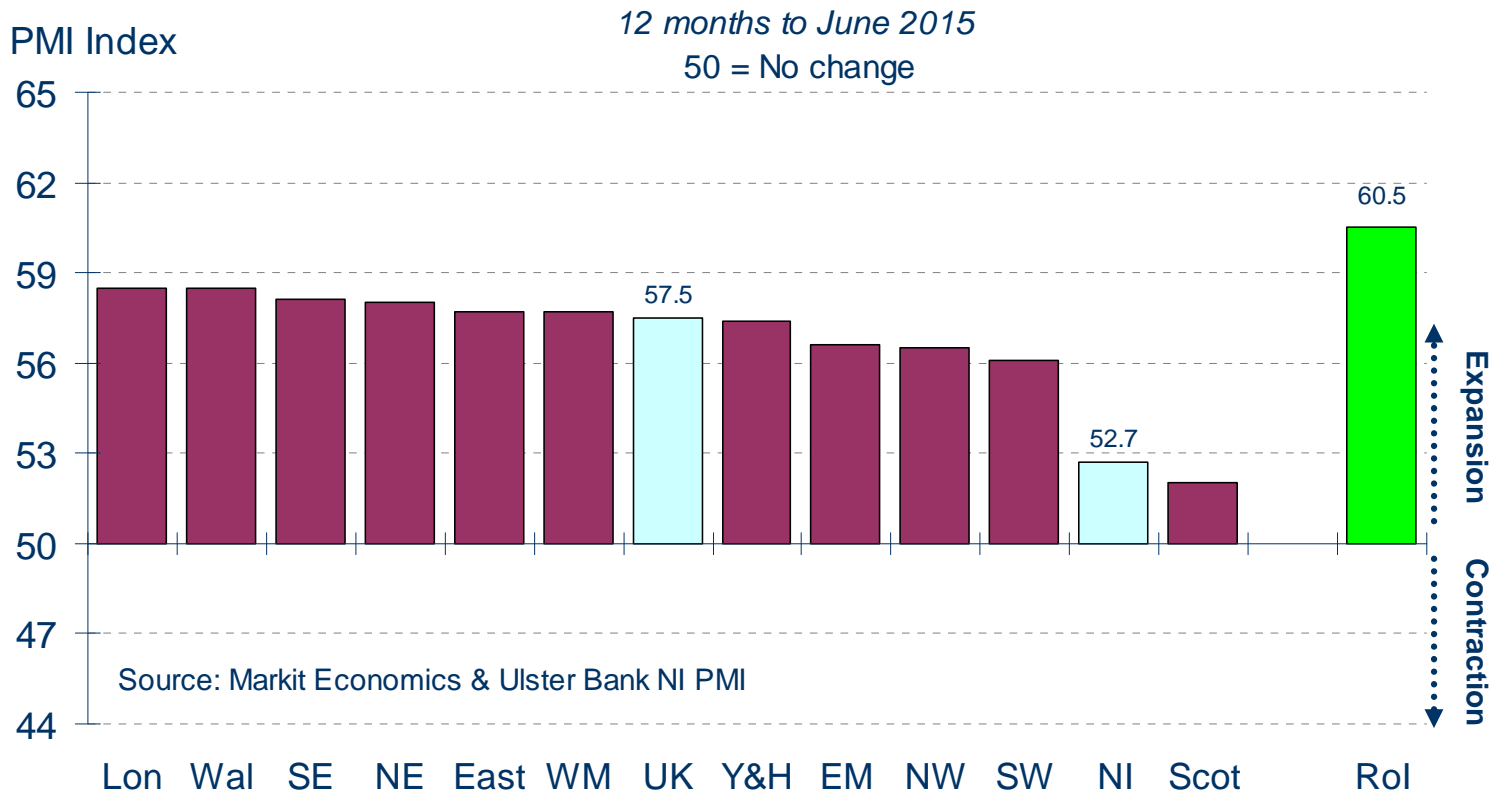
50 = No change

PMI Index



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

Output / Business Activity



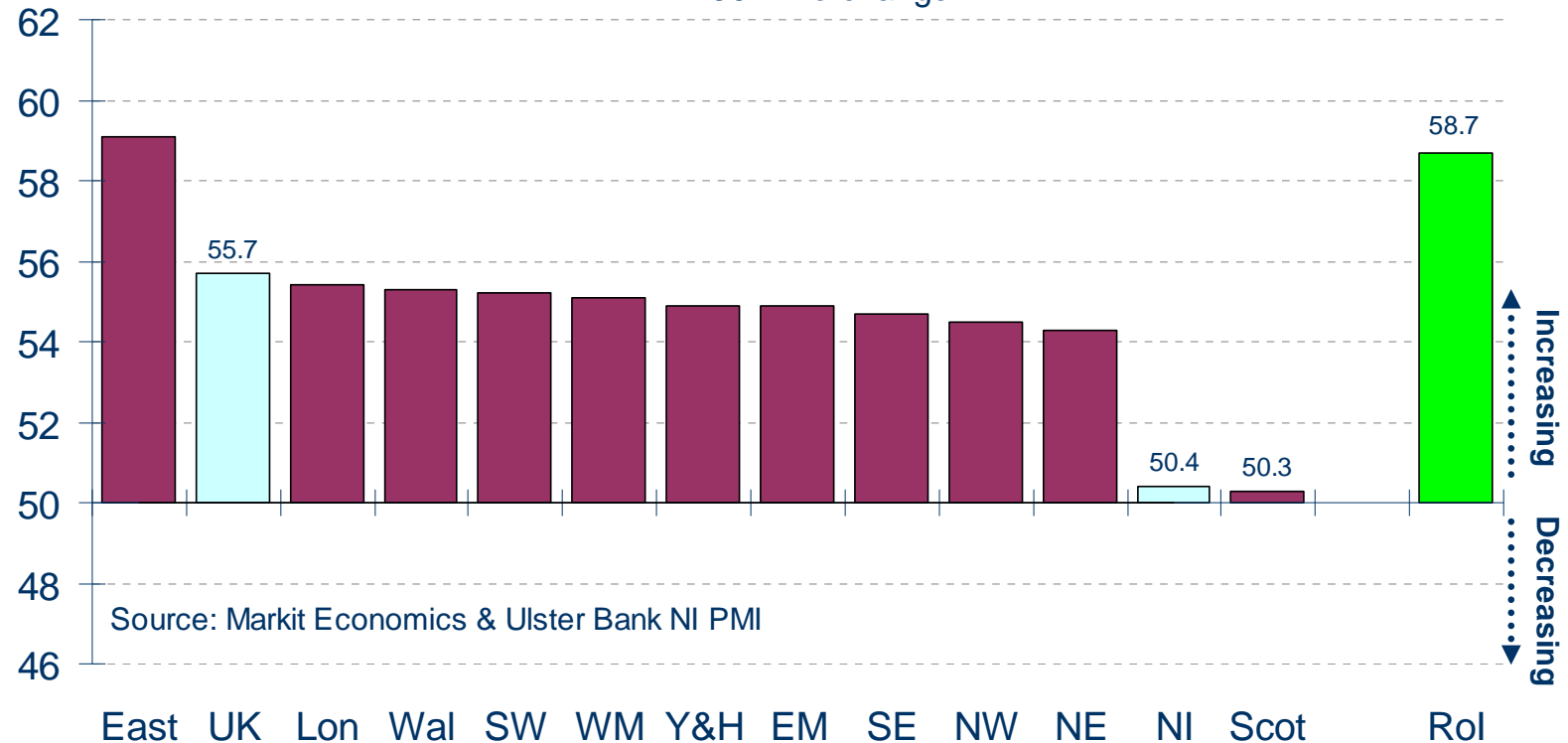
The East of England & the Rol post the fastest rate of employment growth with Scotland & NI the slowest

Employment Levels

June 2015

50 = No change

PMI Index



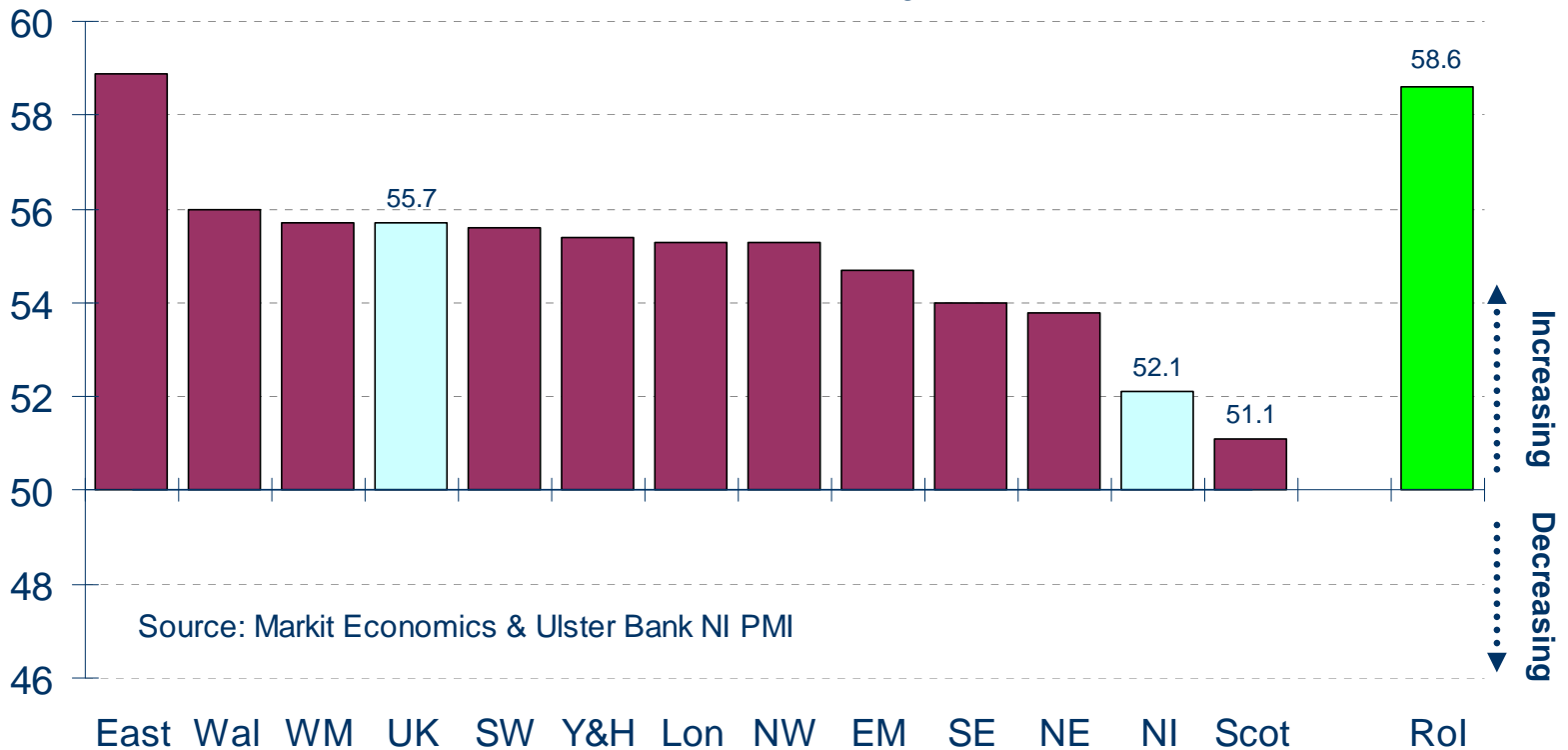
NI & Scotland post the weakest rates of job creation within the UK over the last 3 months

Employment Levels

Q2 2015

50 = No change

PMI Index

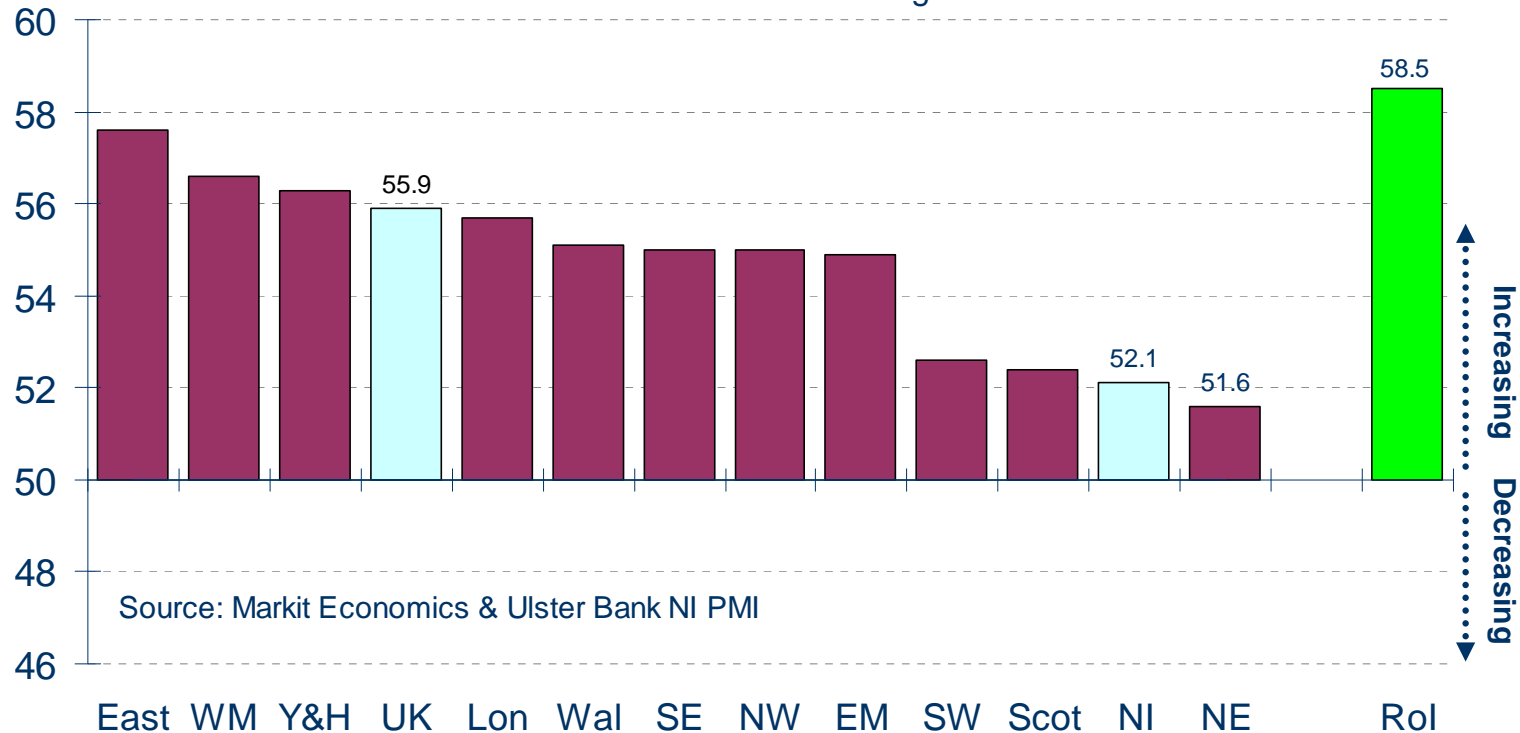


Scotland, the North East & NI posted the weakest rates of jobs growth over the last year with the RoI the strongest

Employment Levels

12 months to June 2015
50 = No change

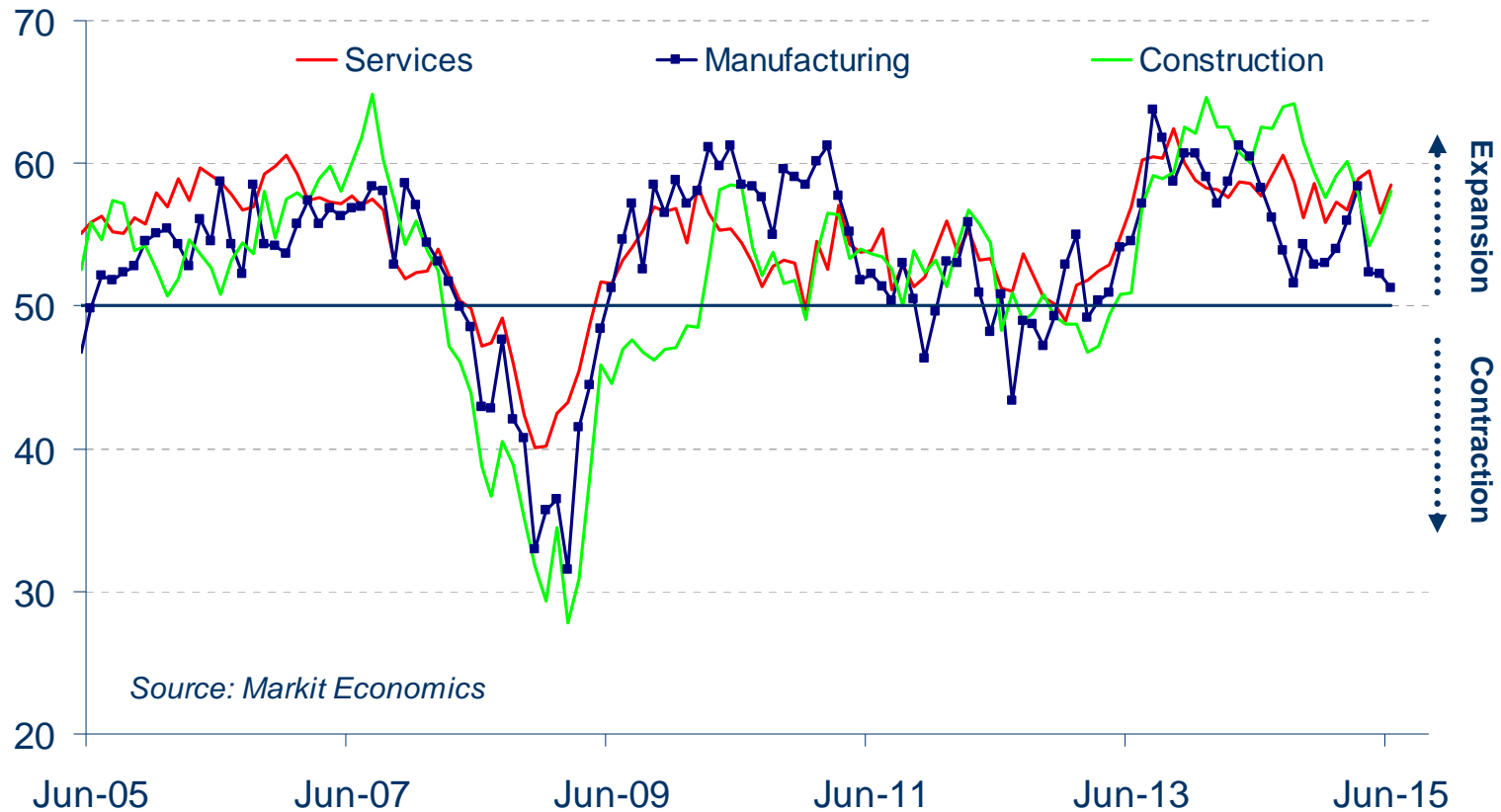
PMI Index



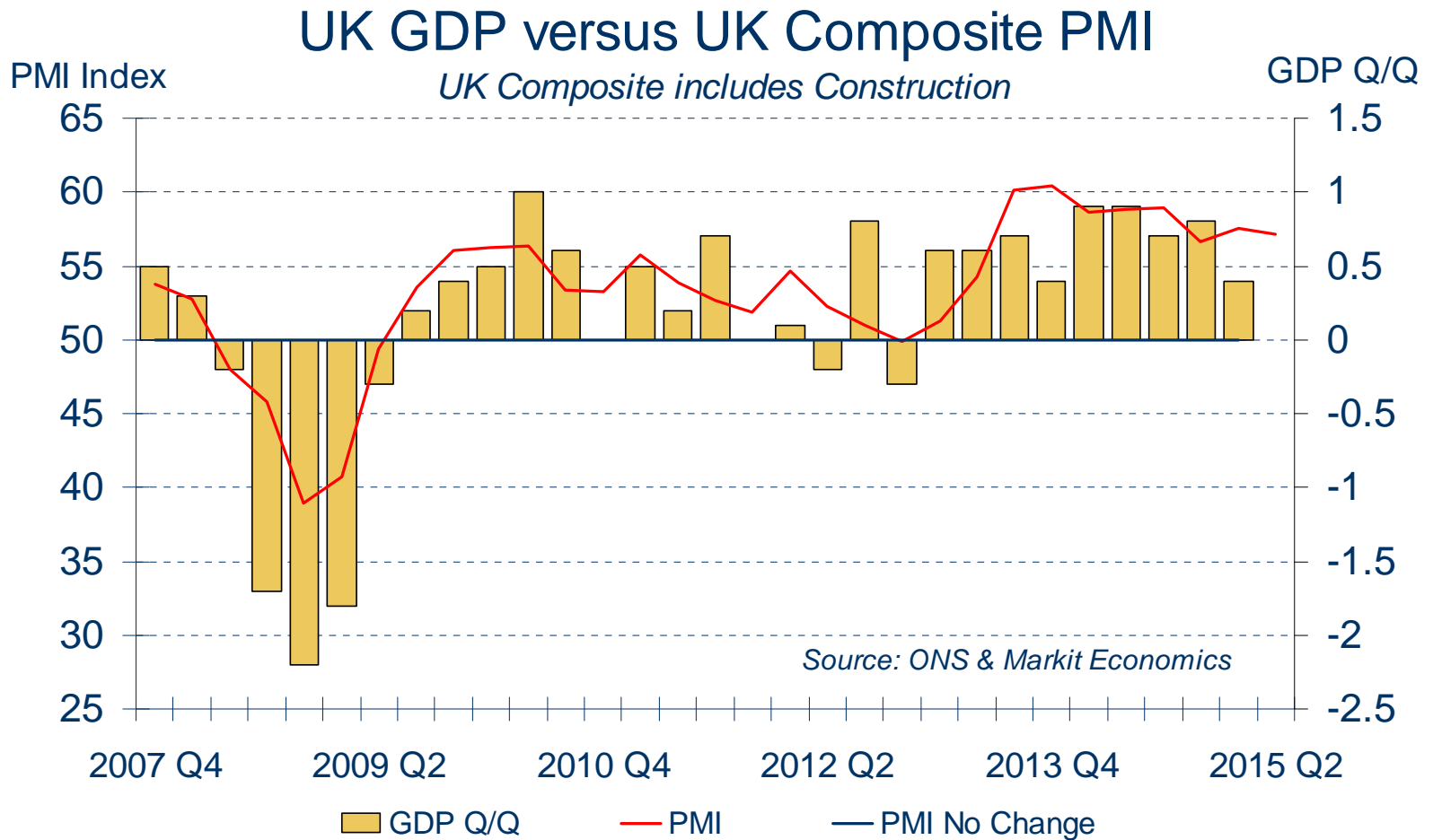
Sectoral Comparisons

UK construction & services output growth accelerates in June with manufacturing output growth easing

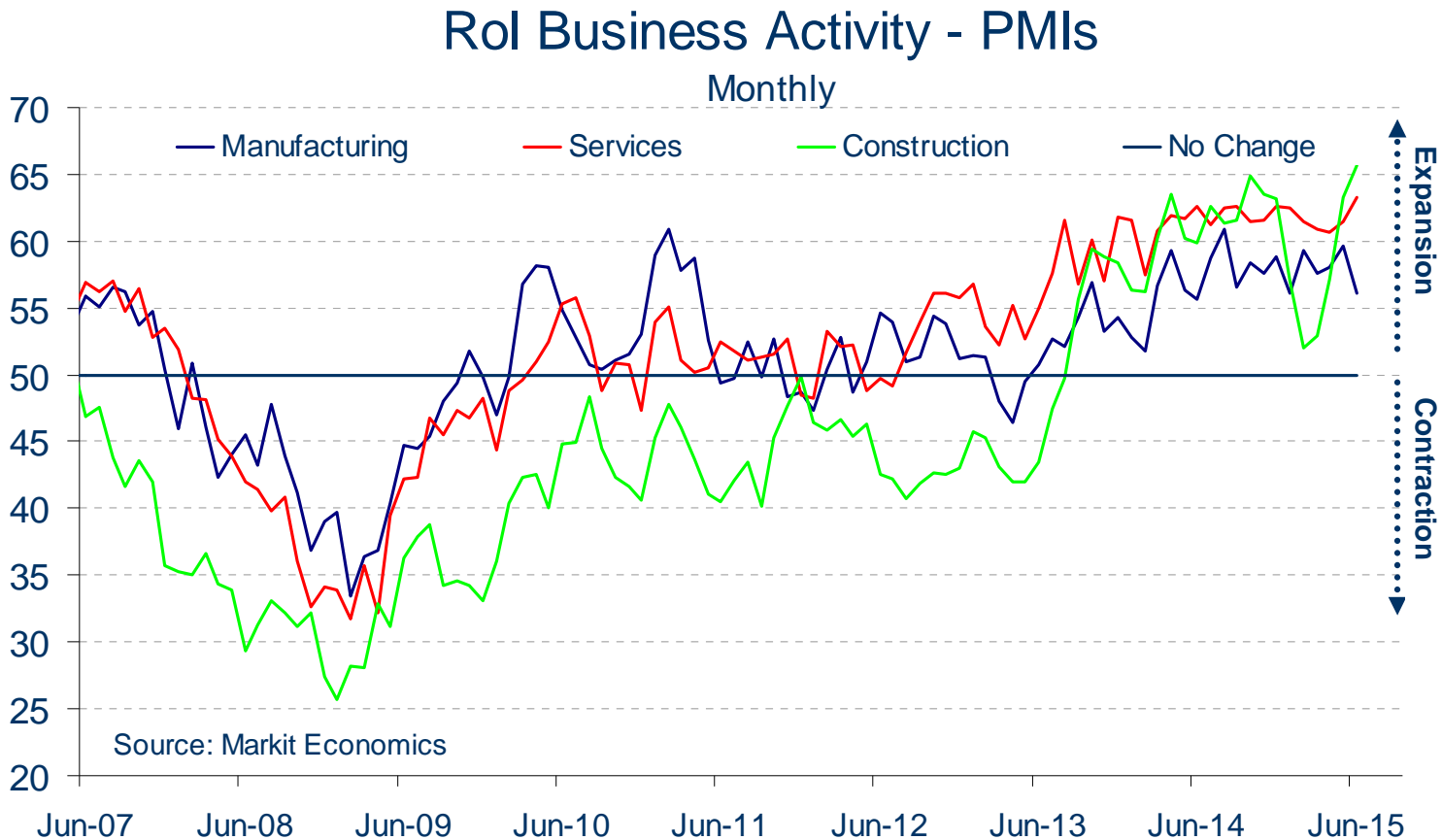
UK Business Activity / Output - PMIs



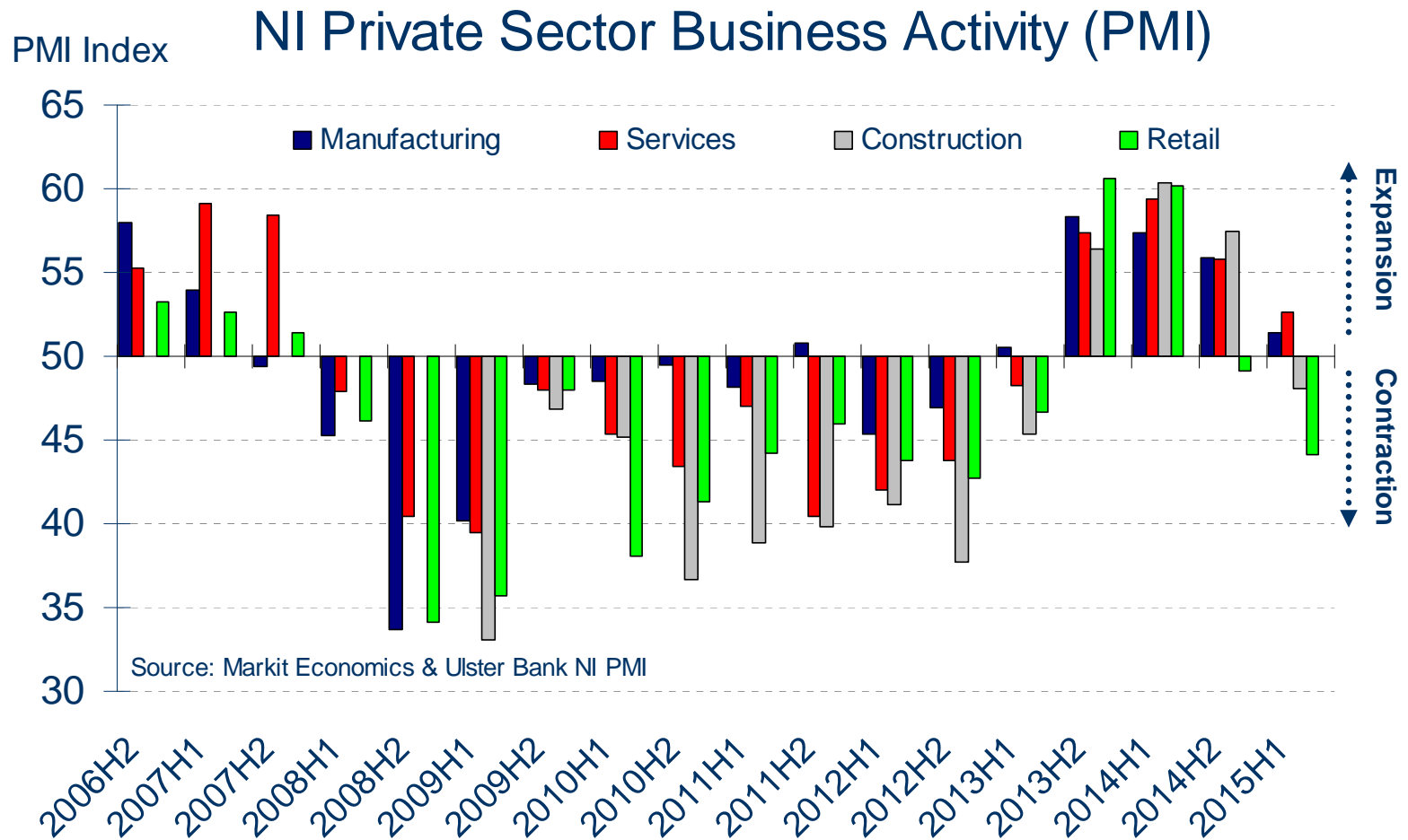
The UK posts strong rates of growth throughout 2014.
Growth eased in Q1 contrary to what the PMI signalled



Rol services & construction output growth accelerates in June but slows for manufacturing firms



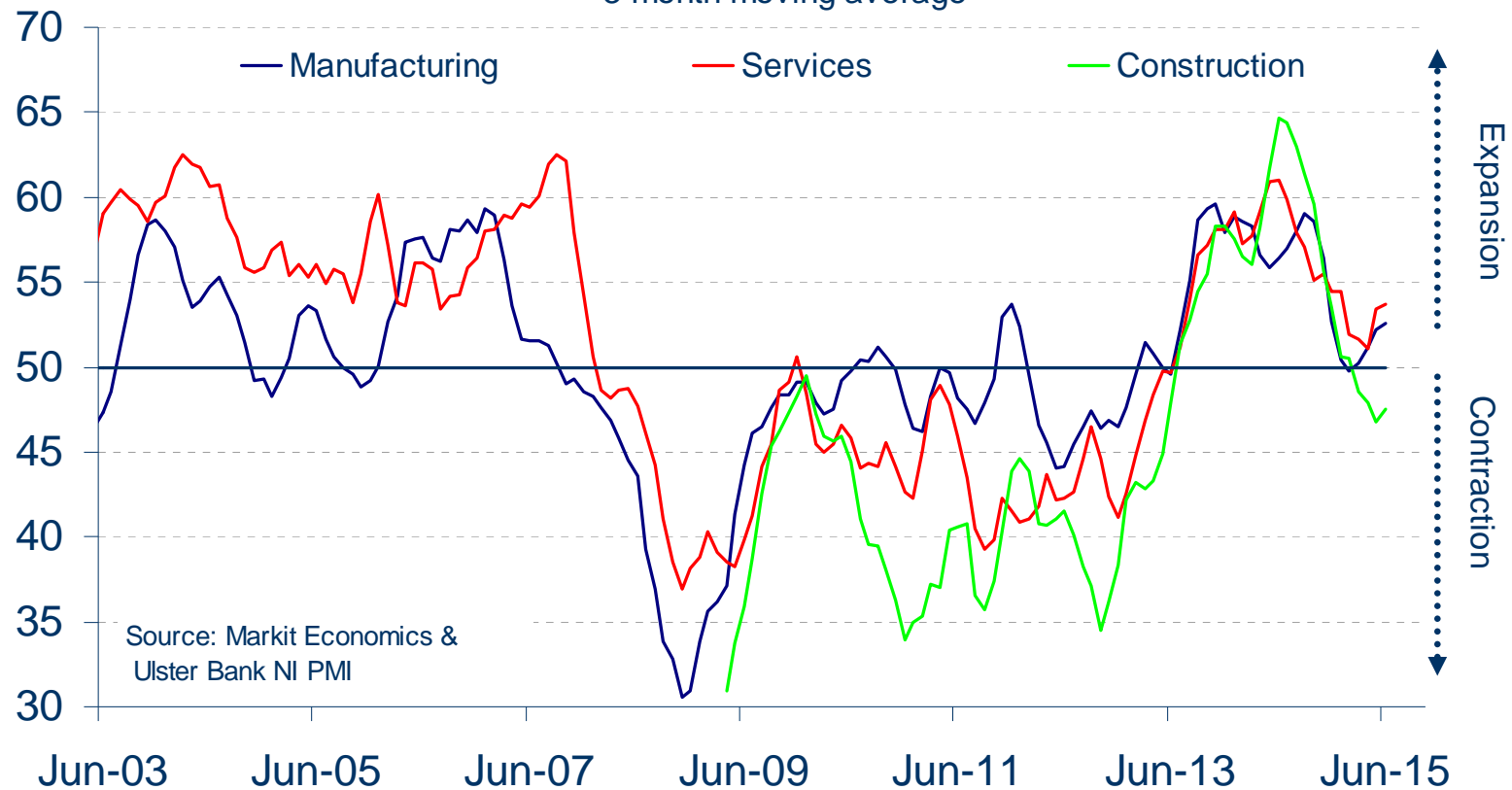
All sectors in NI experienced weaker growth in H2-14 relative to H1-14 with H1-15 even weaker



NI manufacturing & services firms report a pick-up in output growth in Q2 but contraction within construction continues

Northern Ireland Private Sector Output

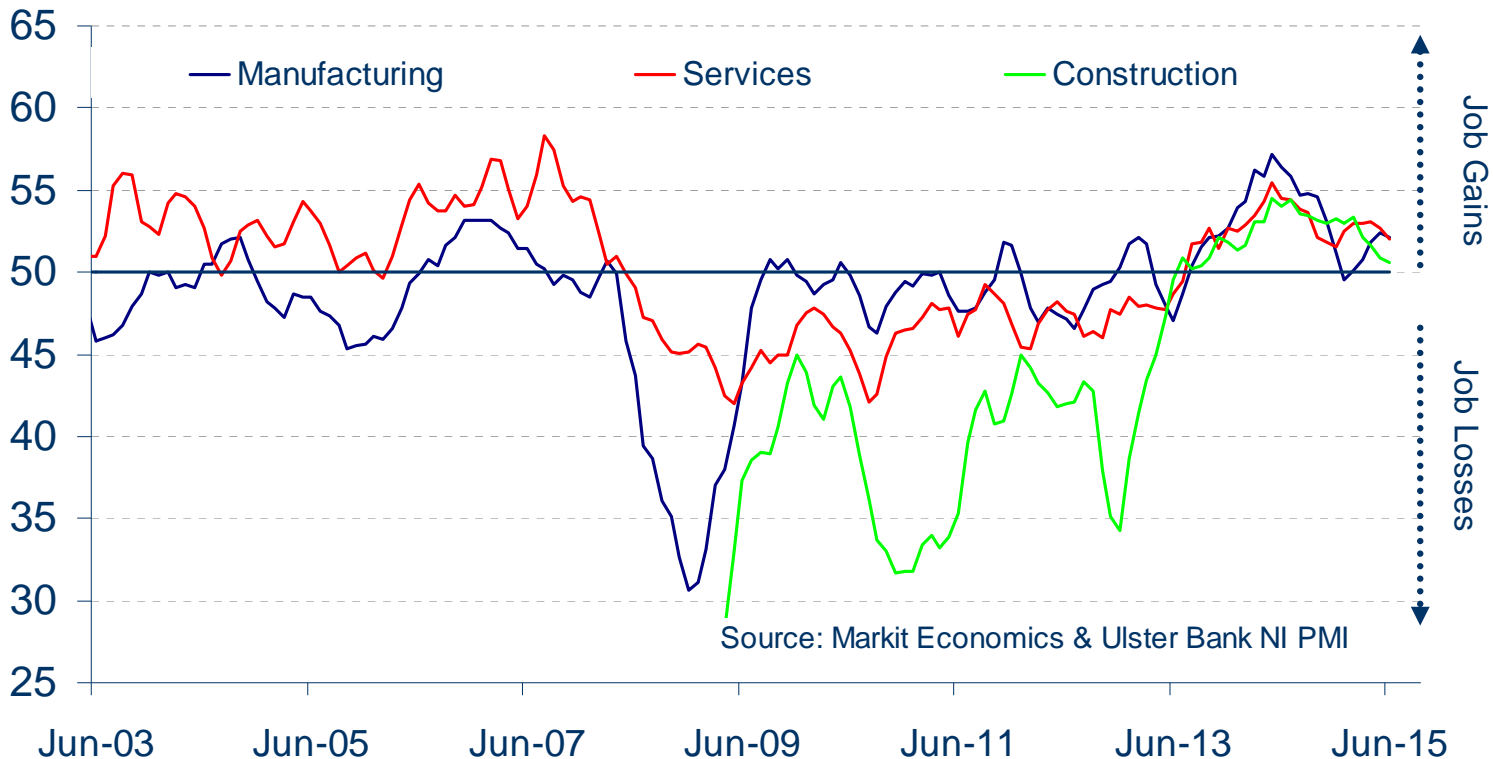
3 month moving average



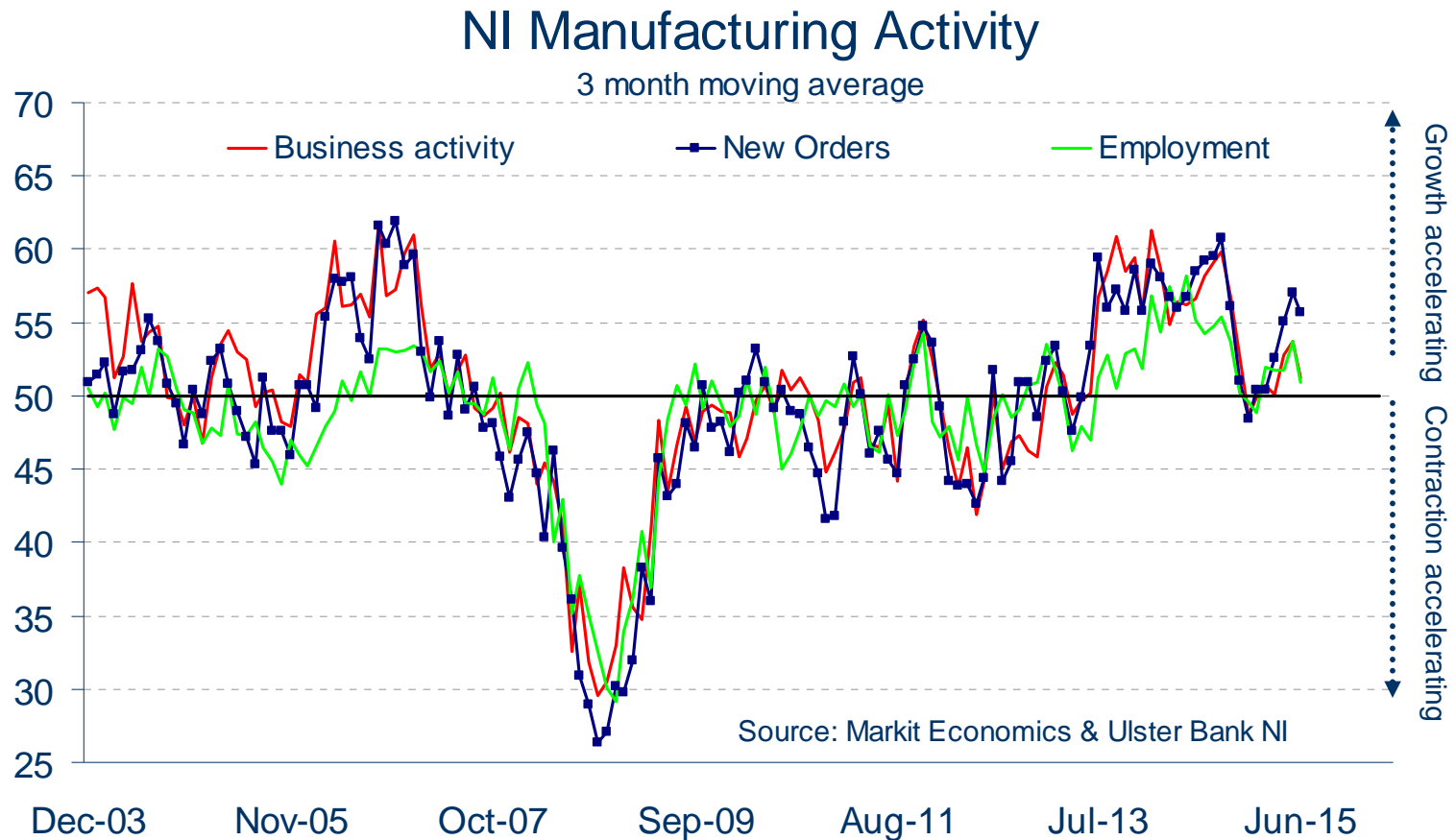
Services, manufacturing & construction firms all reported employment growth during the last 3 months

NI PMI - Employment Index

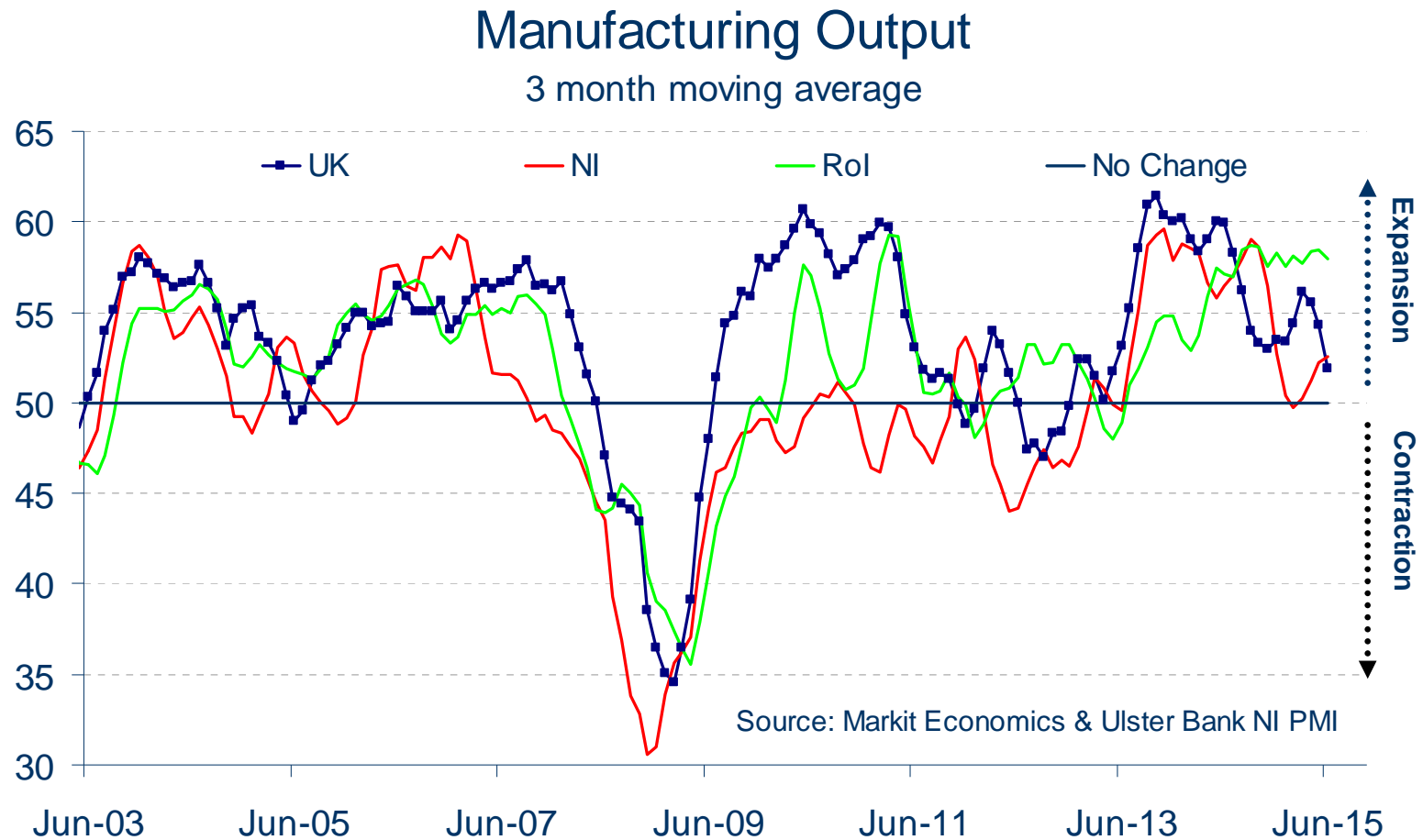
3 month moving average



Manufacturing firms report an easing in recent growth rates but nevertheless record two successive quarters of growth



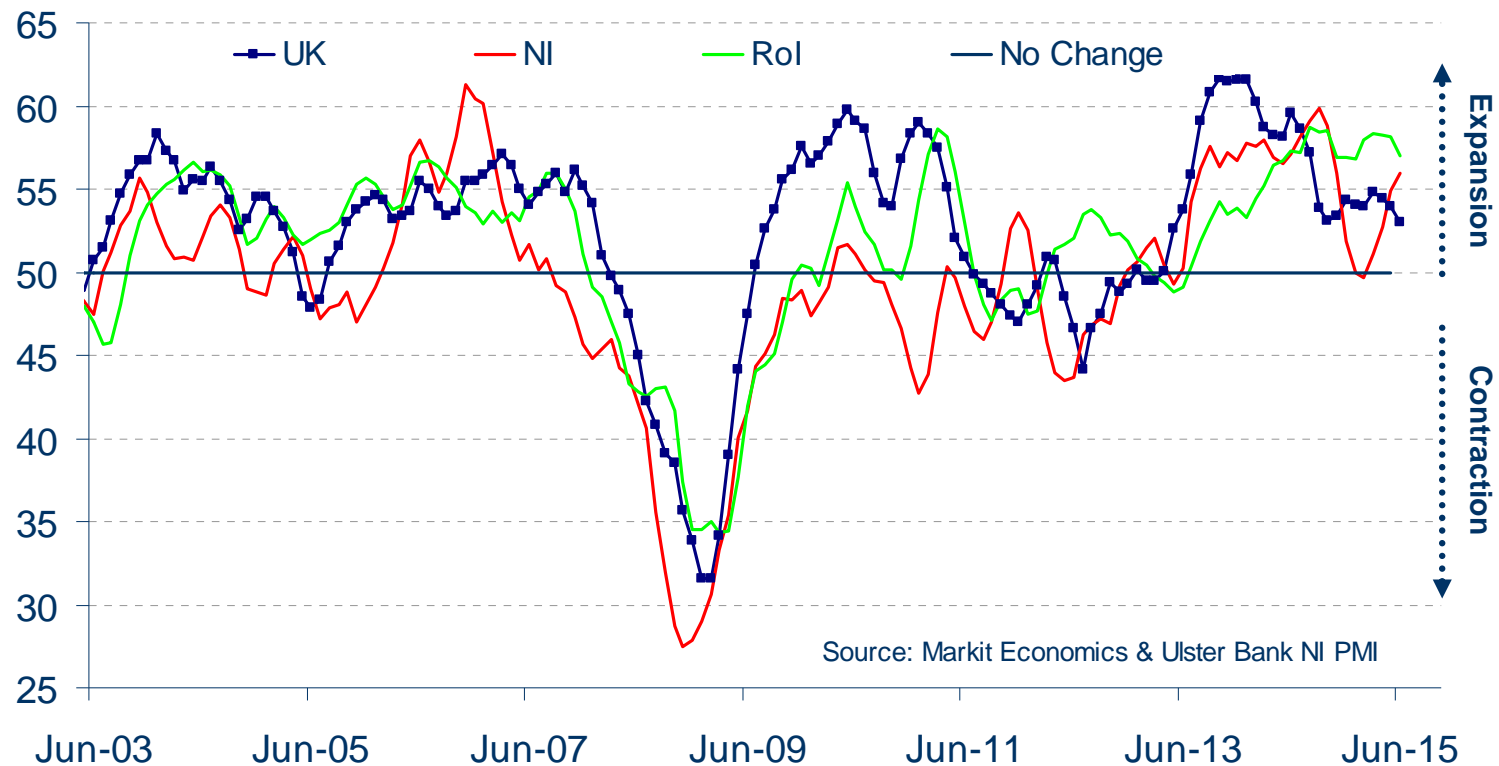
Rol firms maintain strong rates of output growth rates as UK sees growth ease while NI firms report a sharp pick-up



NI firms report a significant rebound in new orders growth in Q2 with RoI firms still outperforming UK & NI

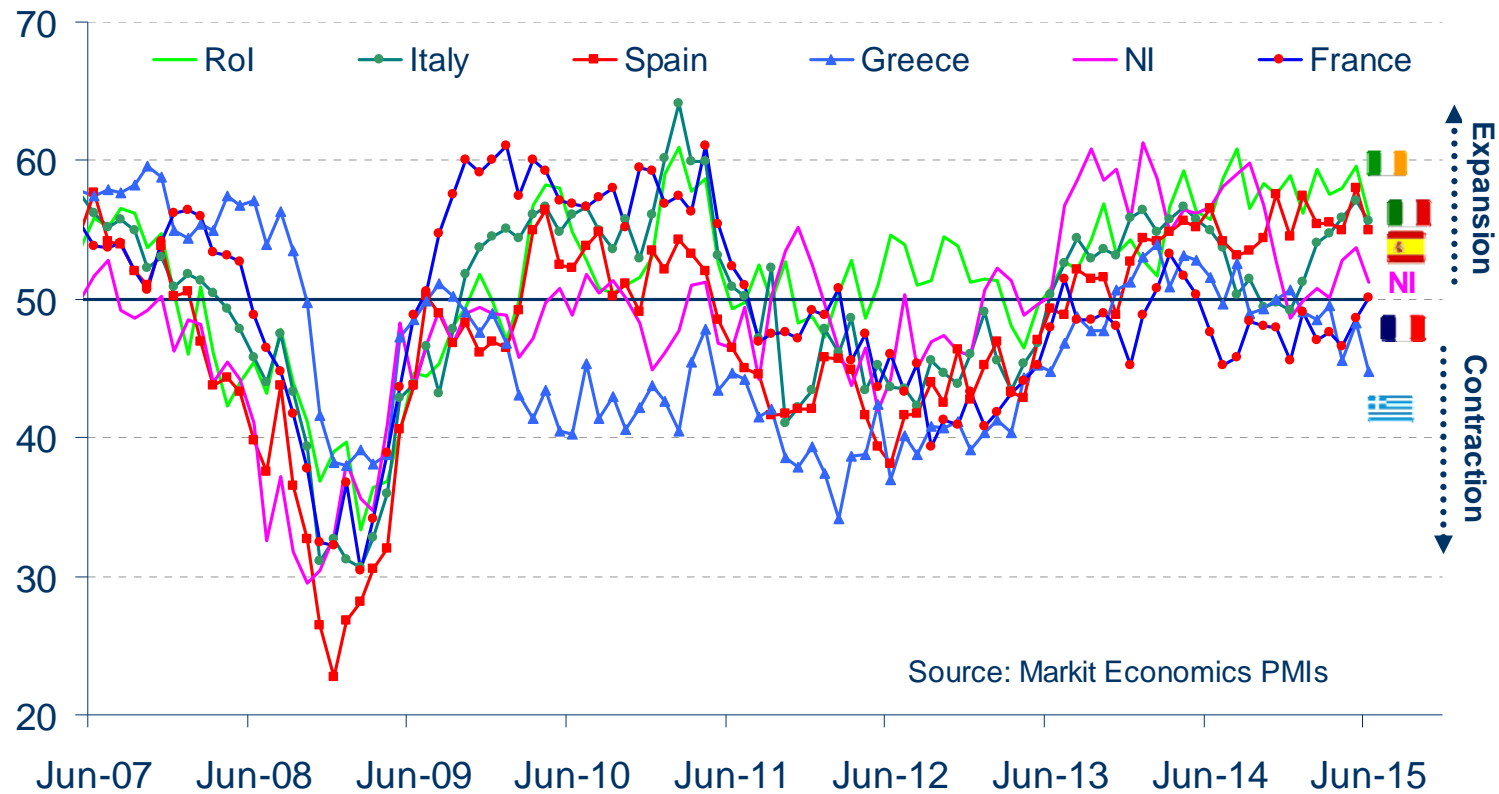
Manufacturing New Orders

3 month moving average



All economies bar France saw output growth slow in June with the pace of contraction in Greece accelerating

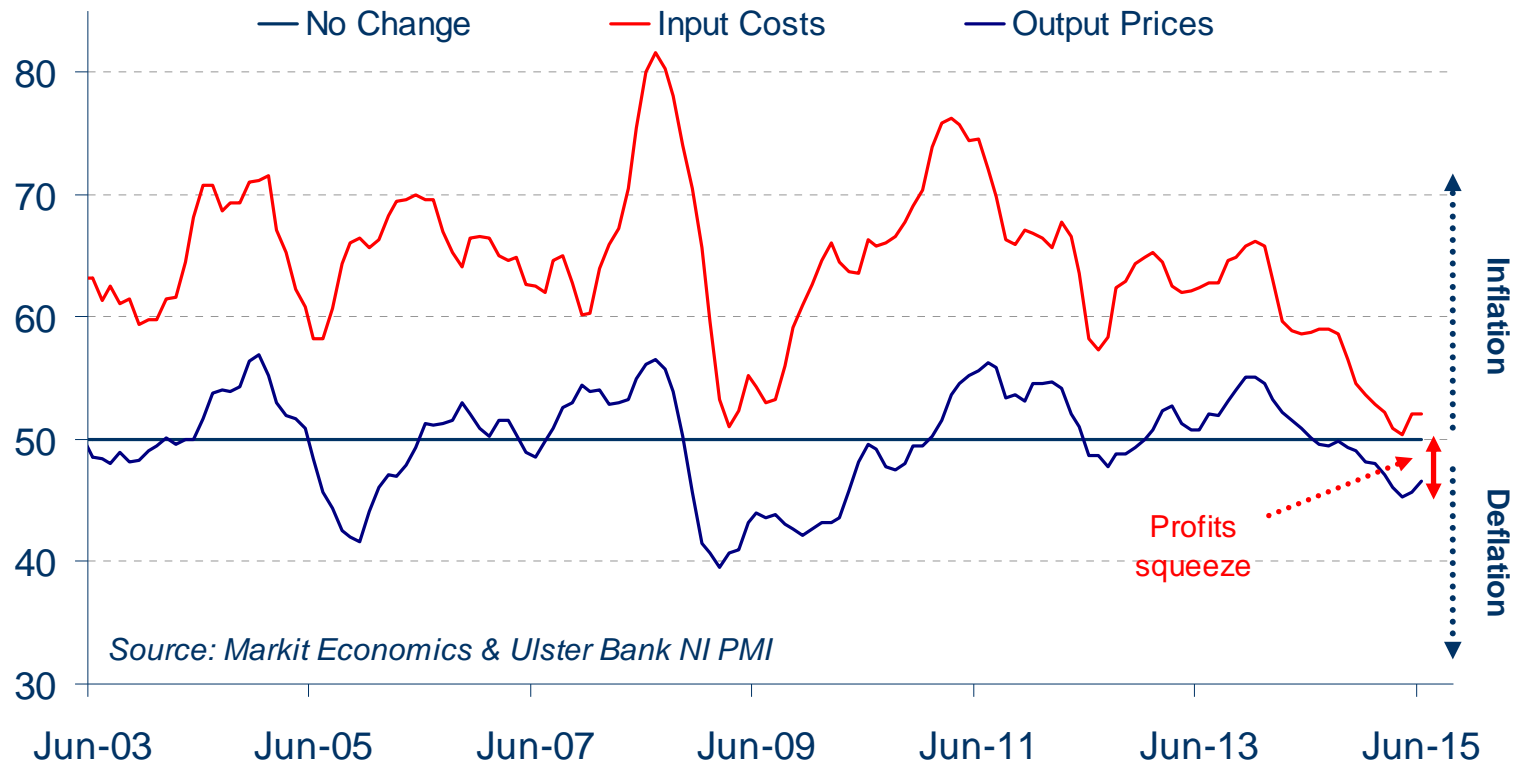
Manufacturing Output - PMI



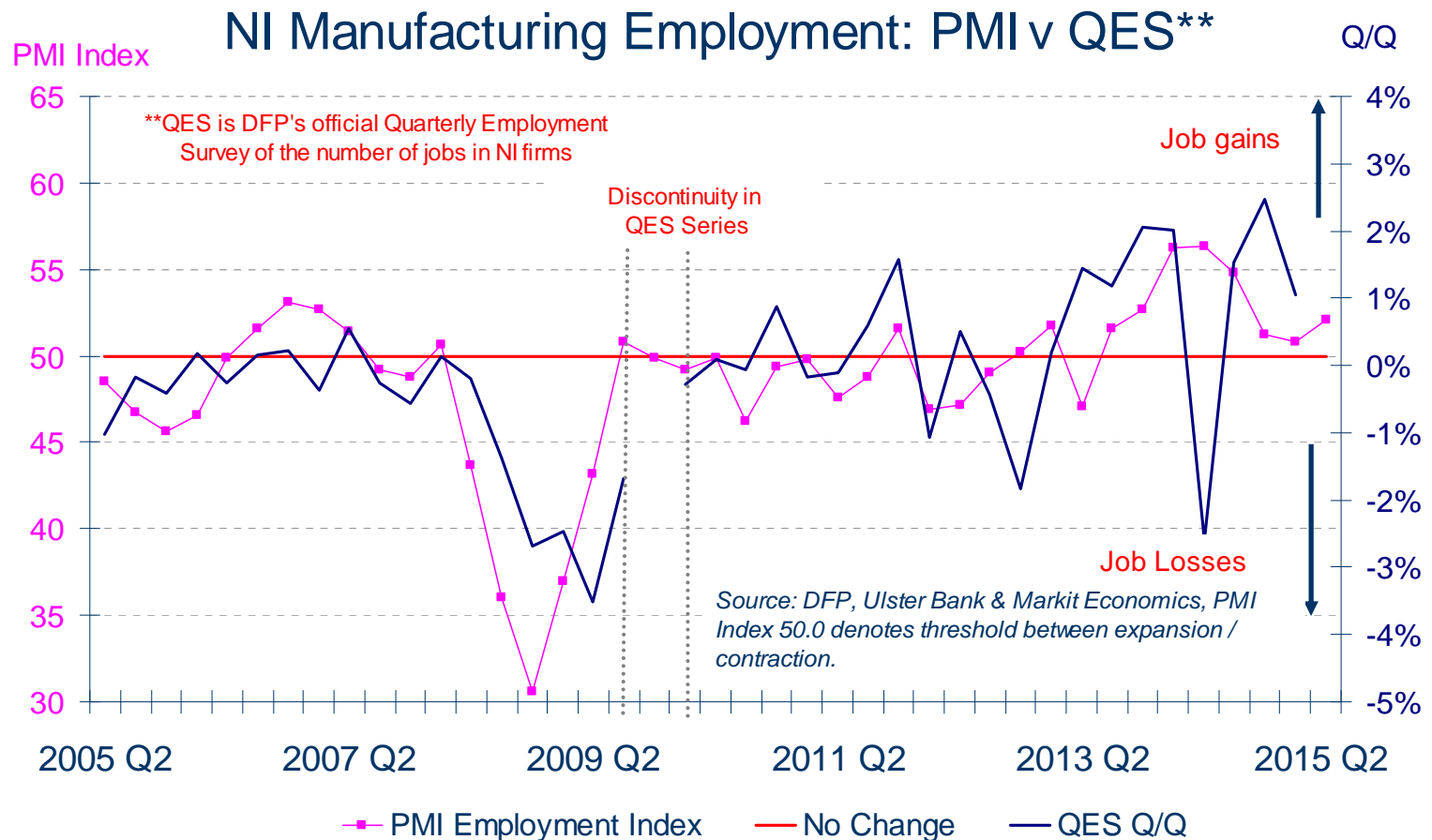
Input cost inflation for manufacturers picking up but remains subdued with output prices still falling

NI Manufacturing Input & Output Inflation

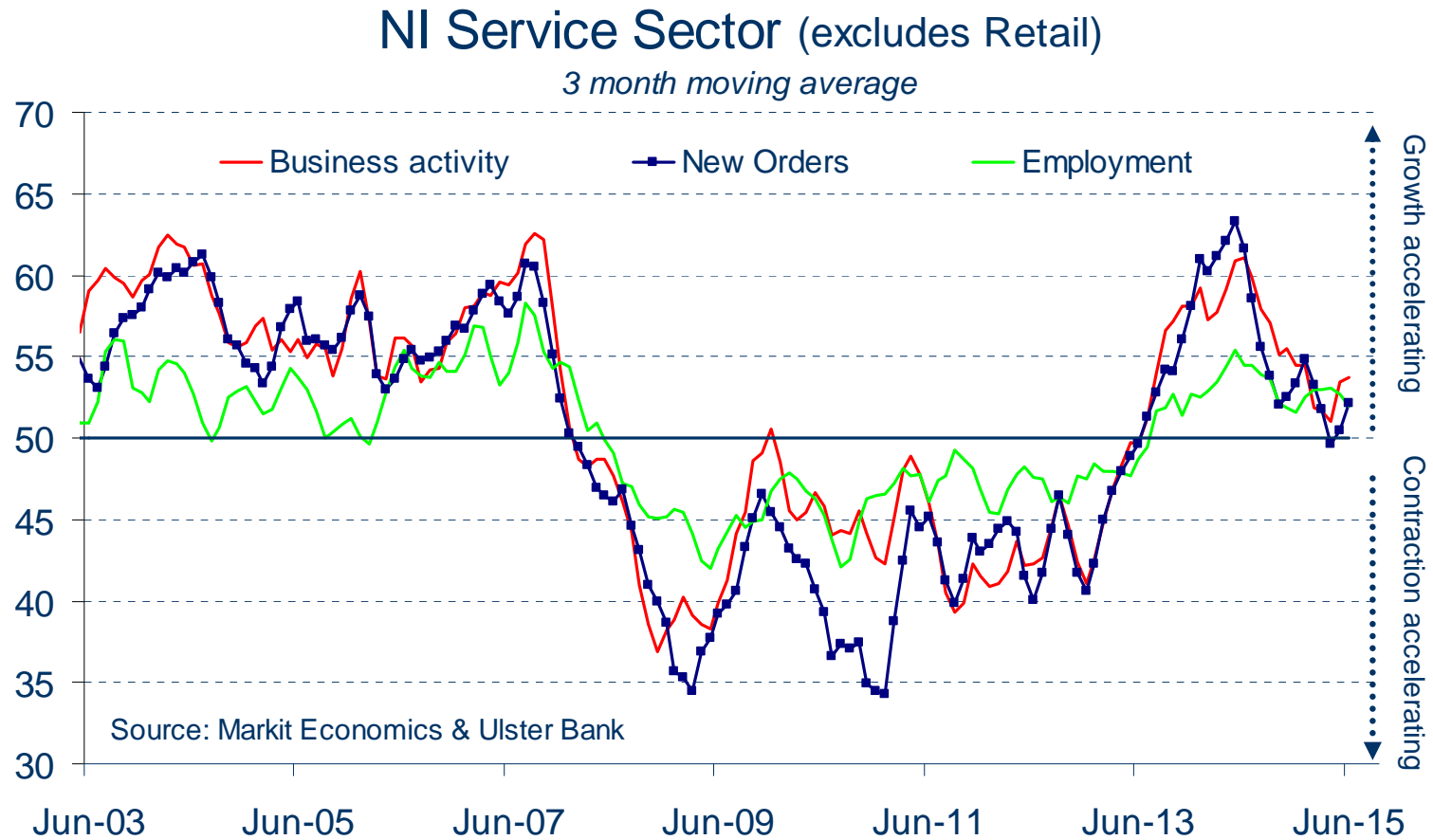
3 month moving average



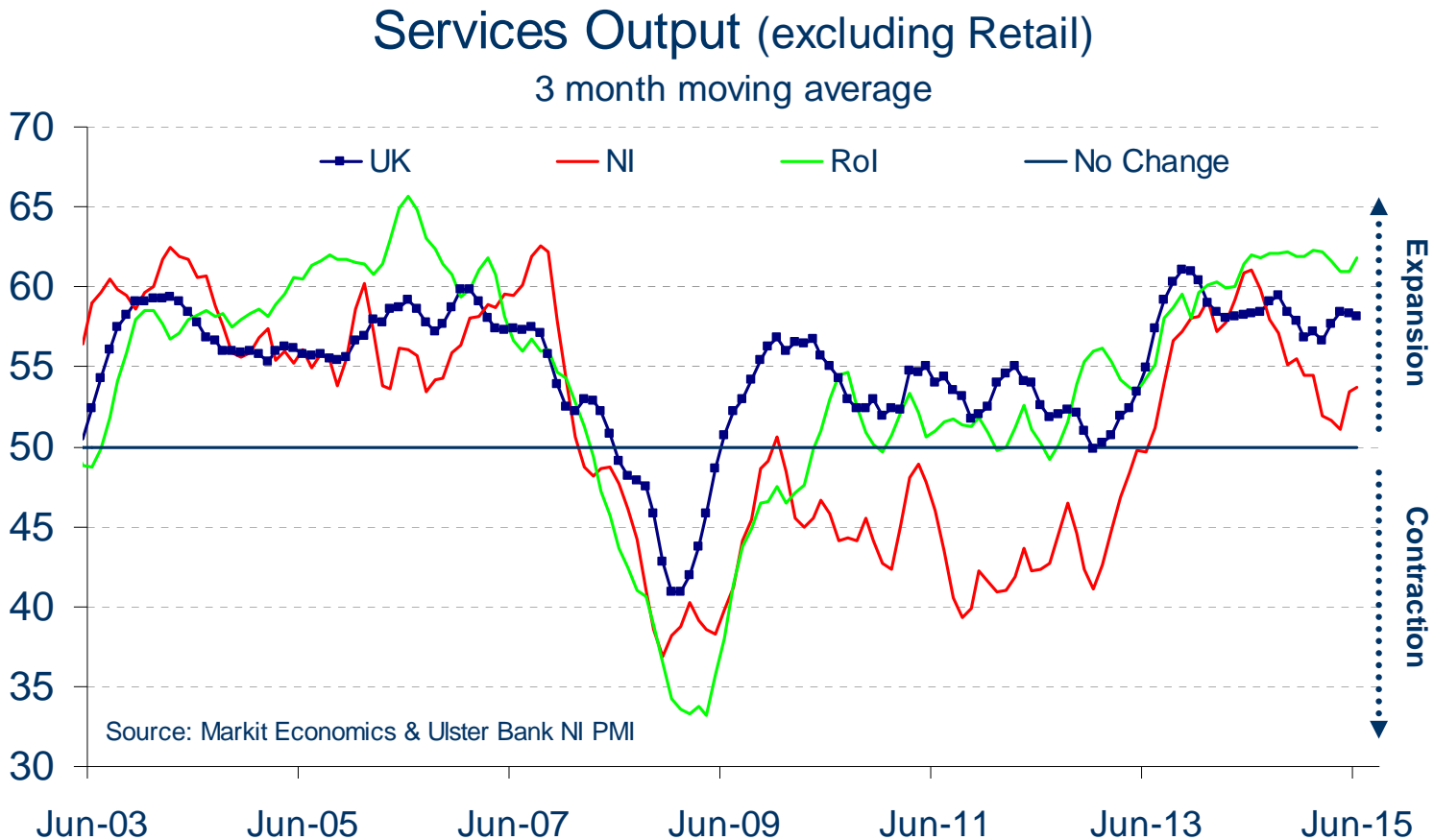
PMI signals moderation in jobs growth in H2-14 & Q1-15 following record high in Q2-14 but rebound in Q2-15



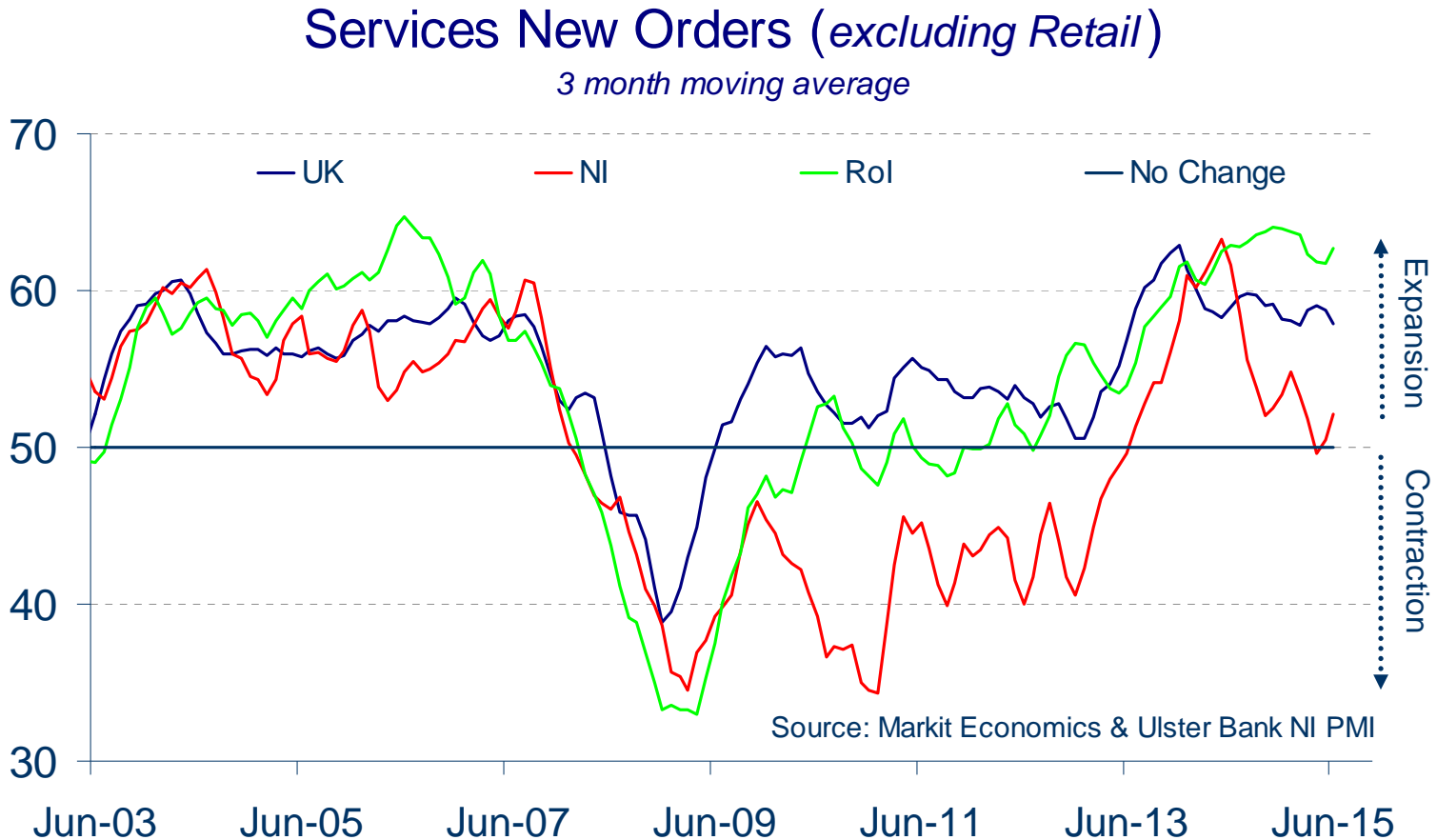
Service sector experiences a pick-up in output & orders growth but firms are still hiring staff at a slower rate



Rol & UK firms maintain strong rates of output growth with NI firms reporting a pick-up in Q2



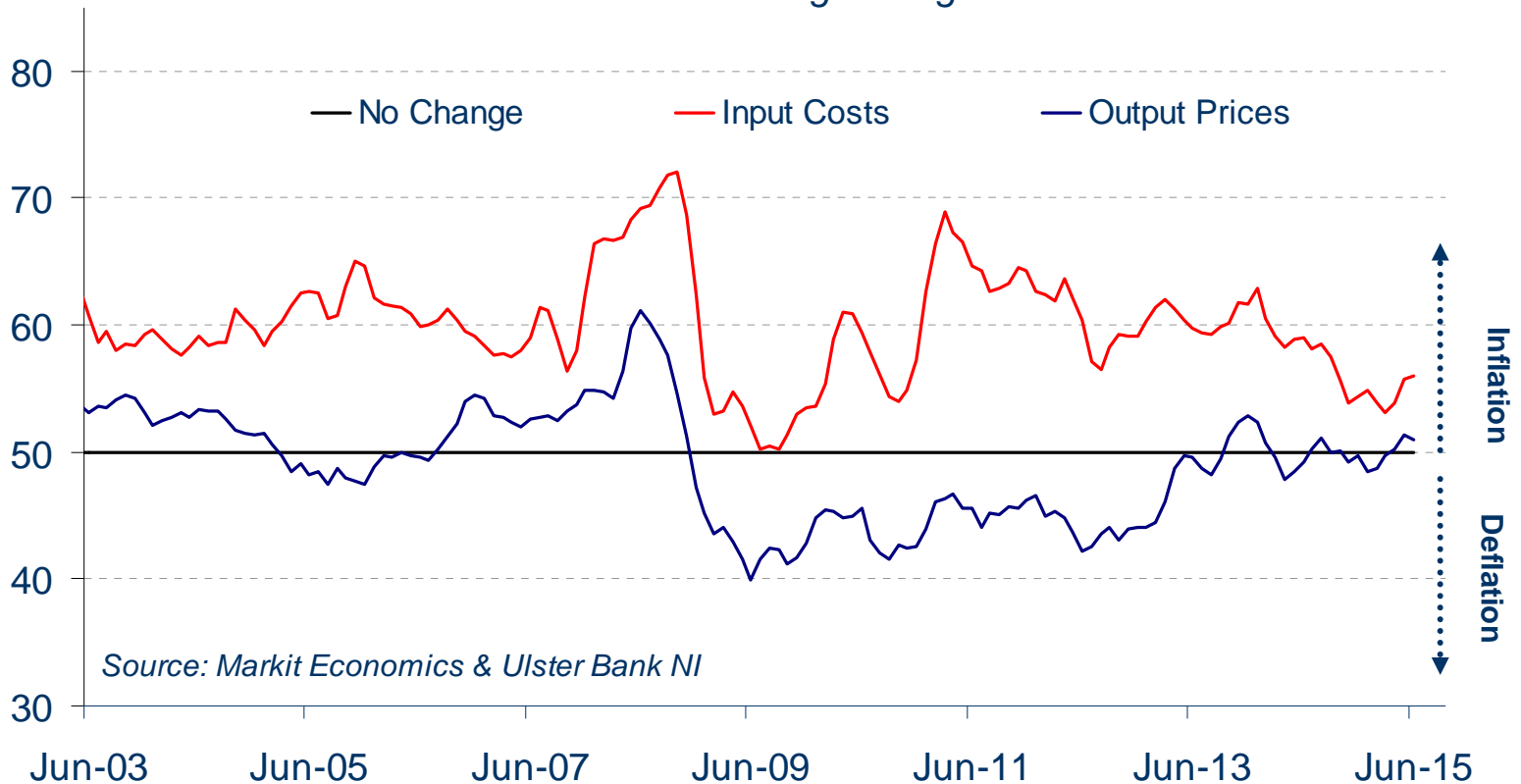
NI firms fail to match the robust rates of growth in the UK & RoI with orders growth rising modestly over last 3 months



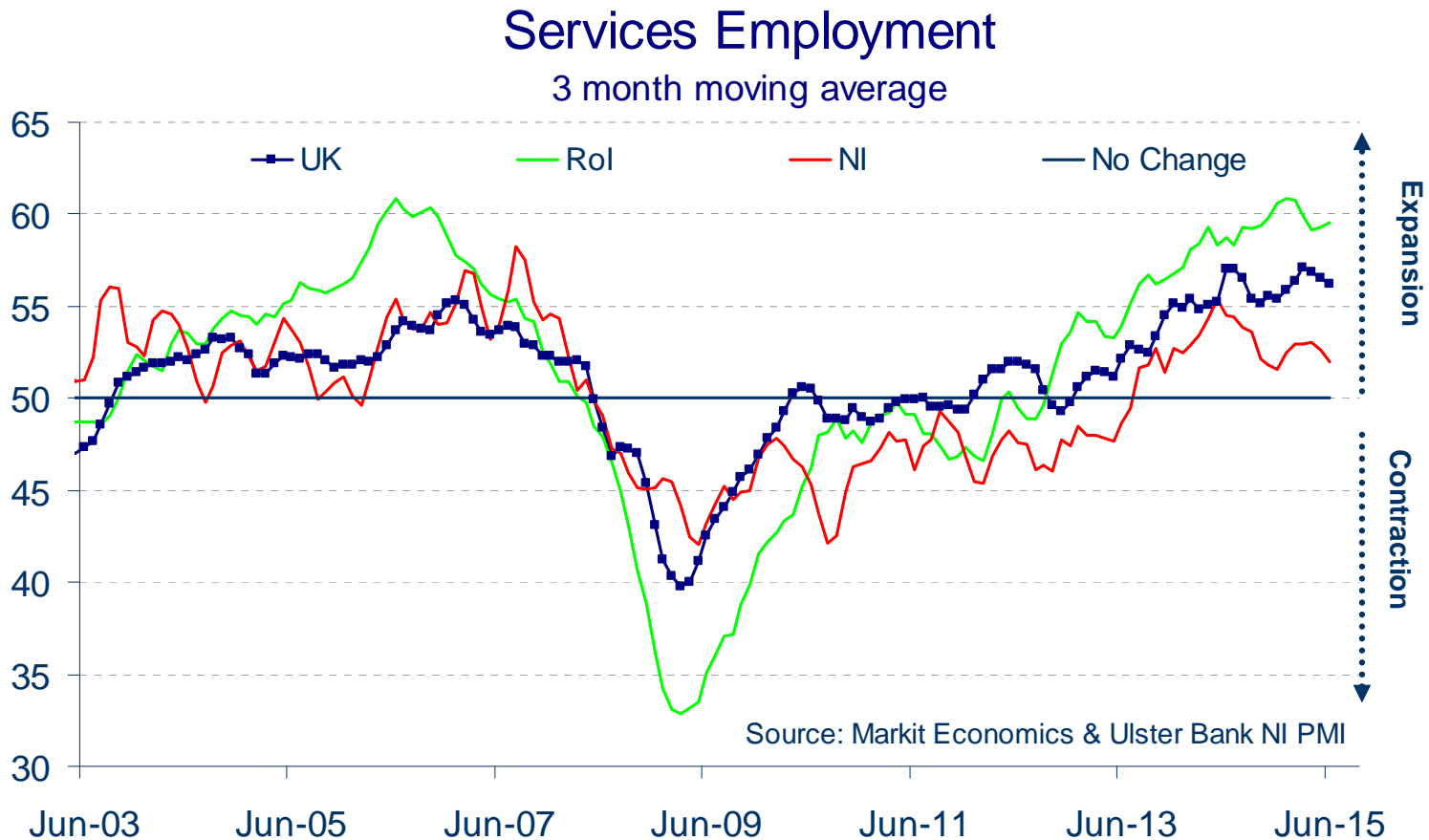
NI's services firms report a pick-up in input cost inflation in May with pricing power remaining weak

NI Services Input & Output Inflation

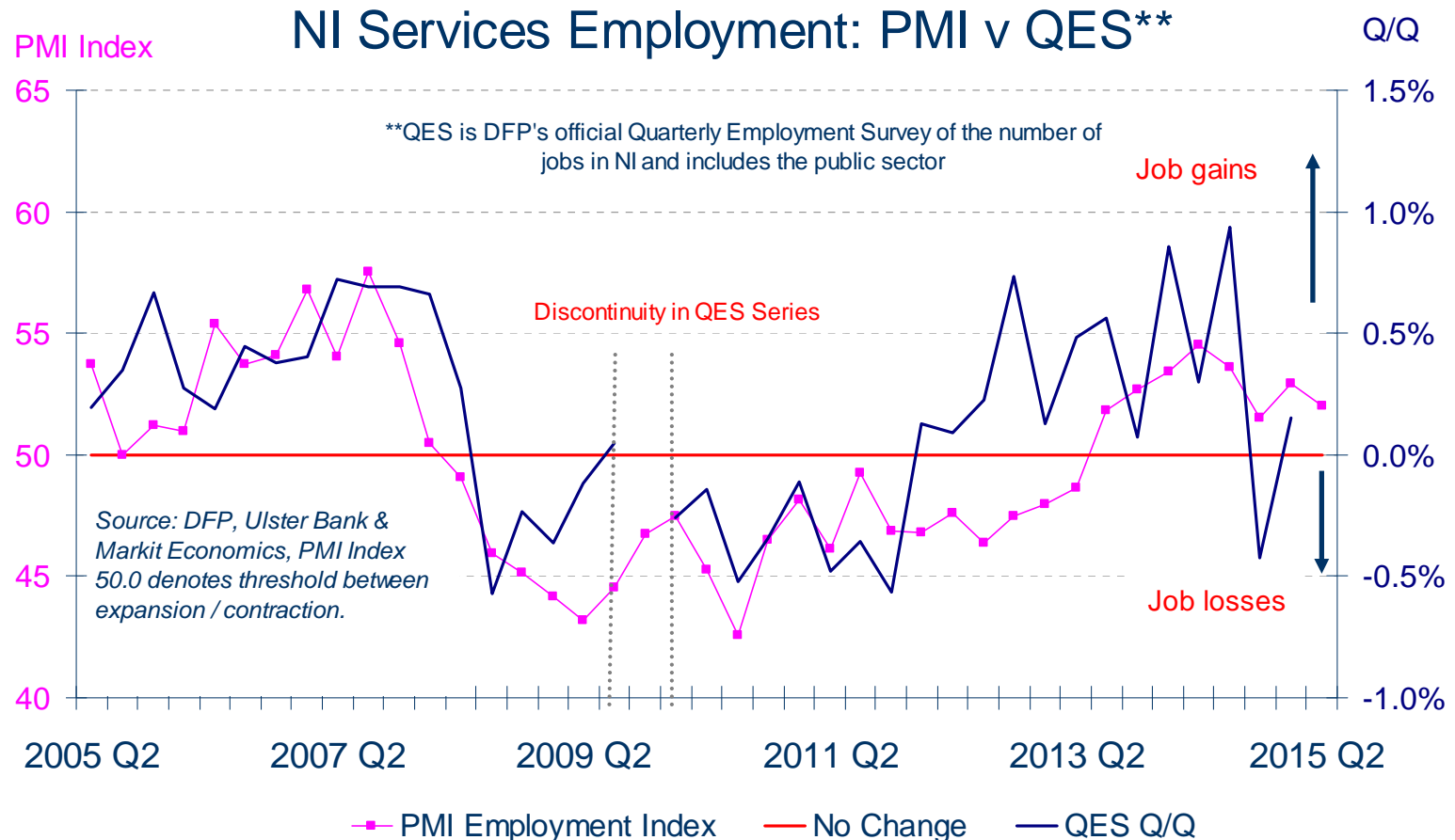
3 month moving average



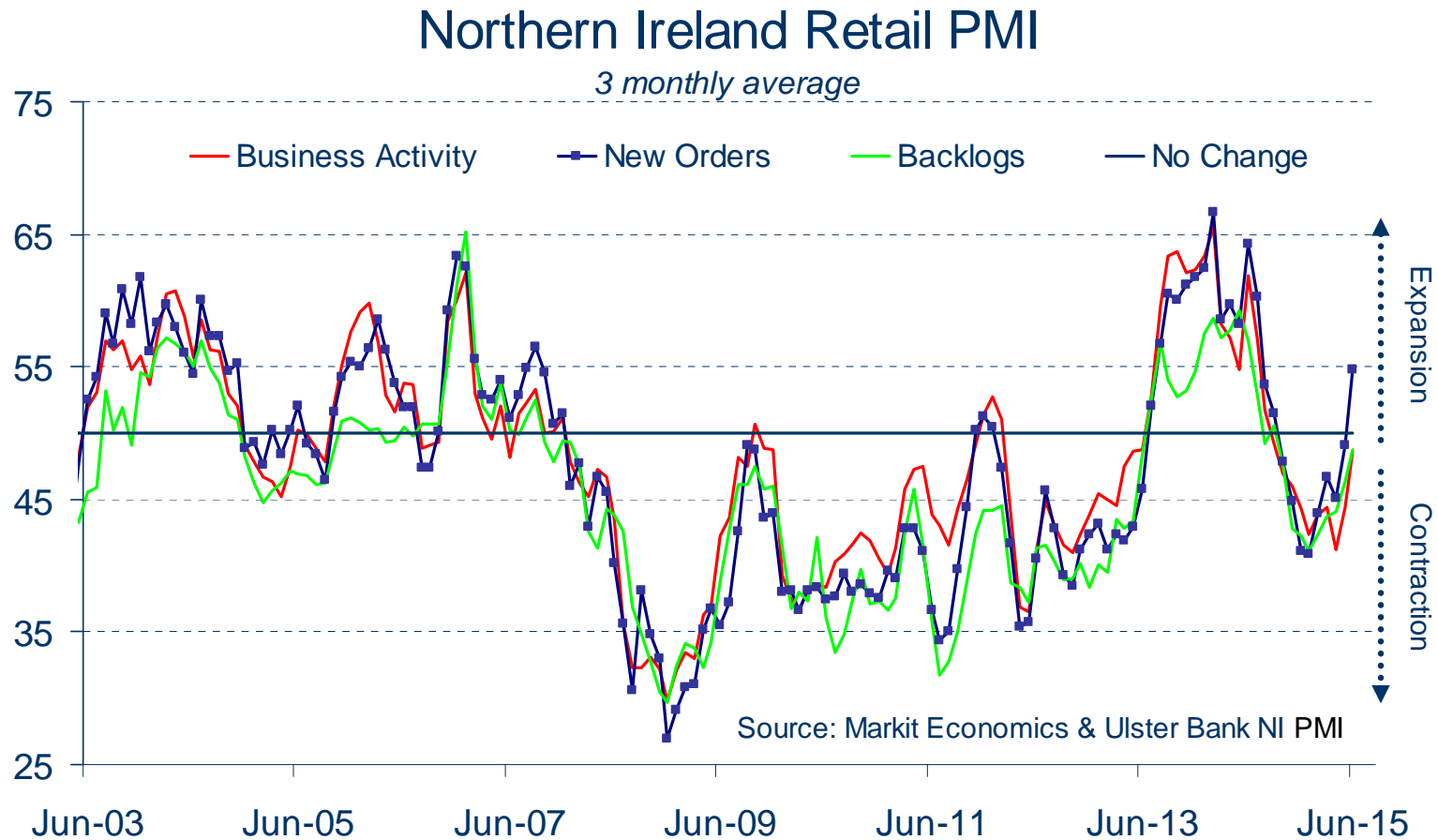
NI services firms increased their staffing levels over the last 3 months but below the rates of growth in the UK & RoI



Pace of job creation within the services sector eased in H2-14 but has picked up in H1-15



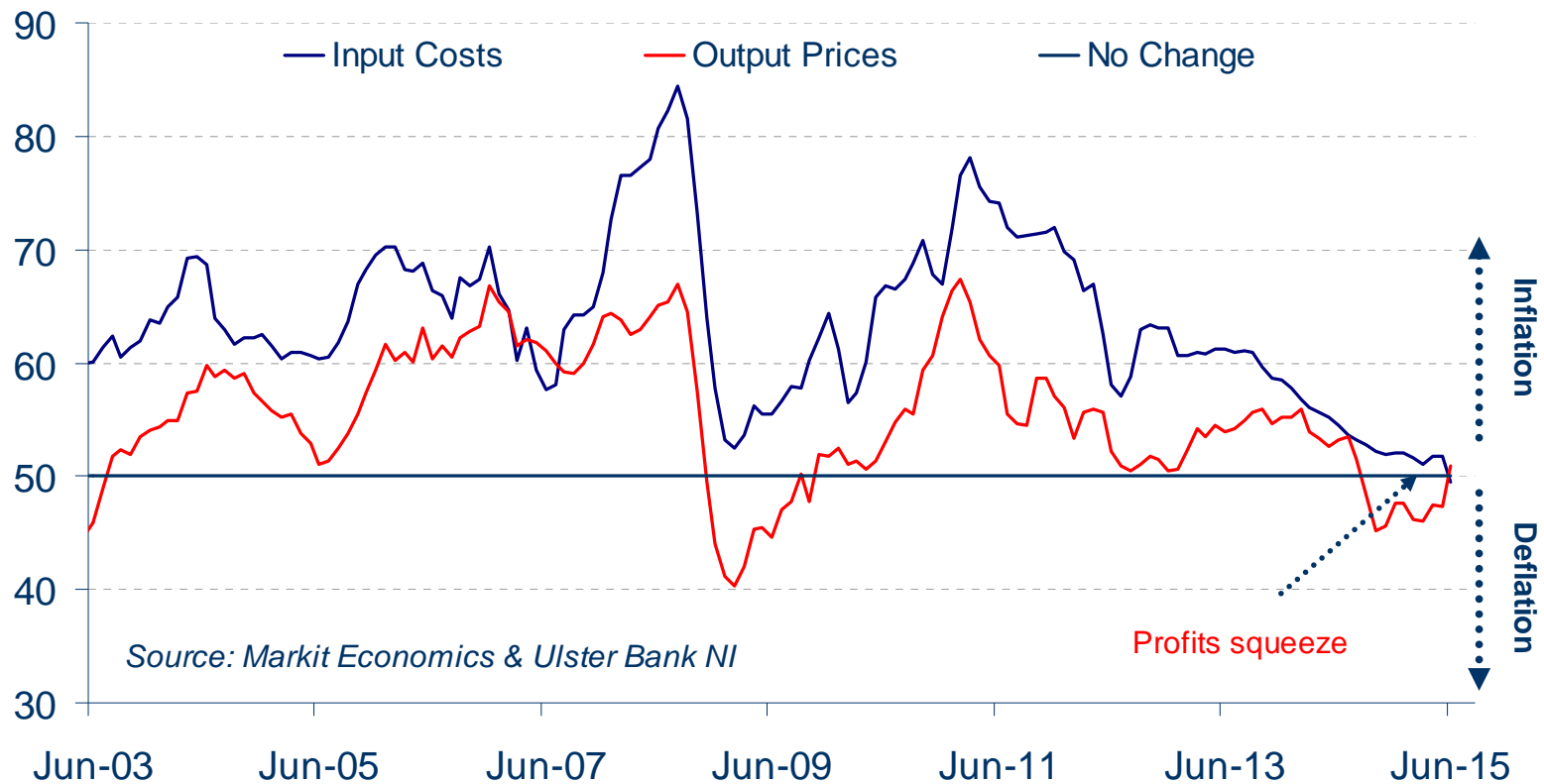
NI retailers report a significant increase in new orders following 8 months of decline



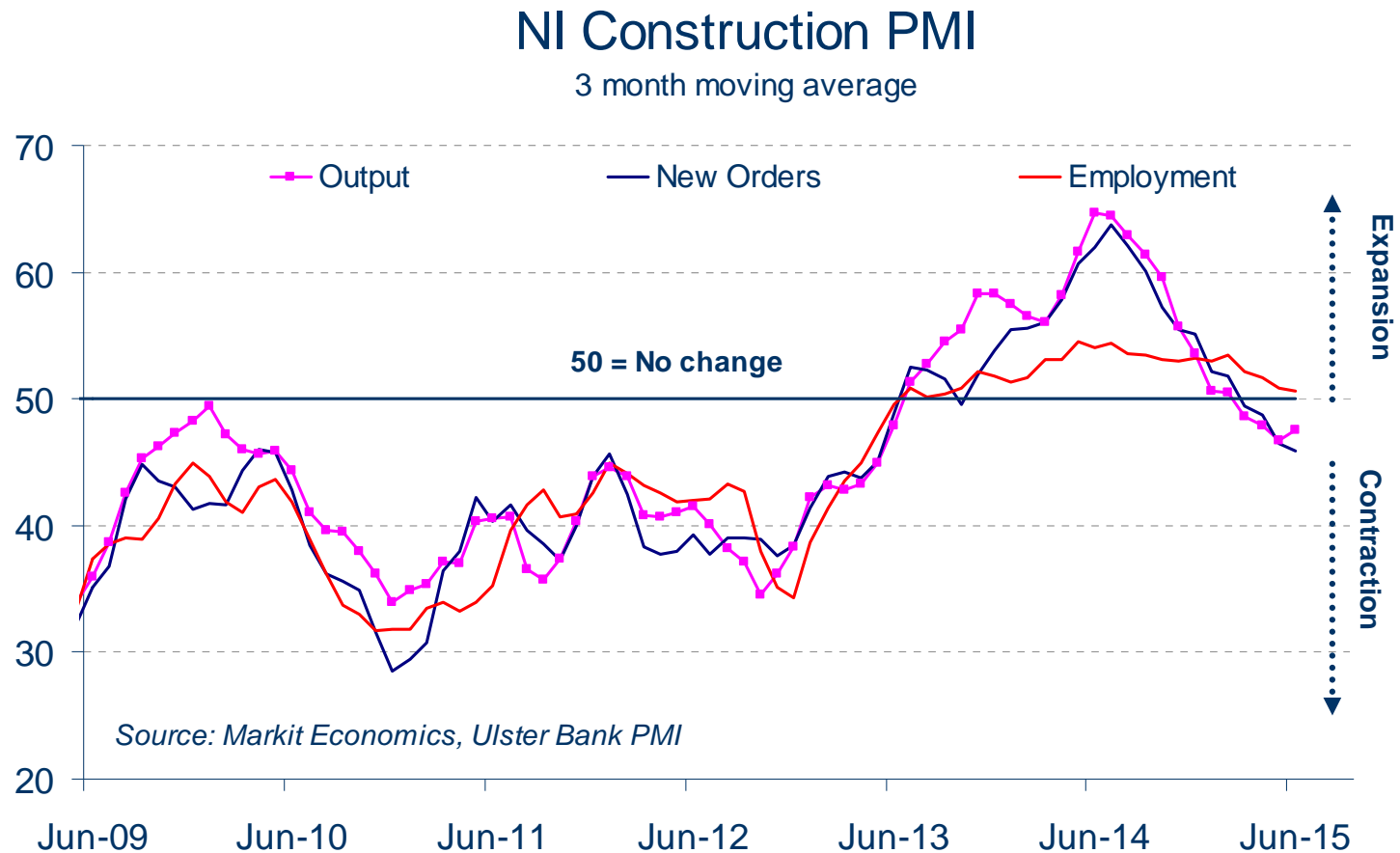
NI retailers report a return of pricing power with output prices rising. Input costs fall for the 1st time in the survey

NI Retail Input & Output Inflation

3 month moving average



NI's construction firms report a decline in activity and new orders but continue to increase staffing levels

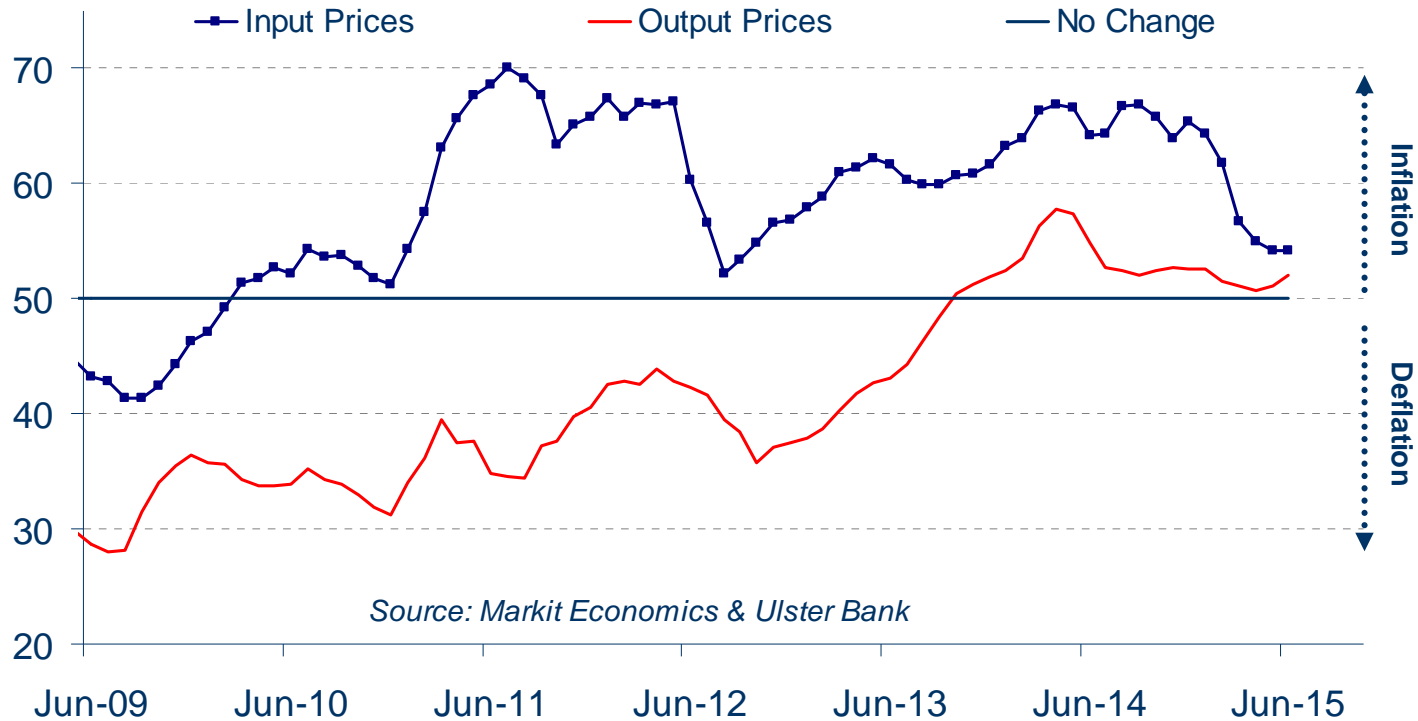


Input cost inflation has been easing rapidly with output price inflation beginning to rise

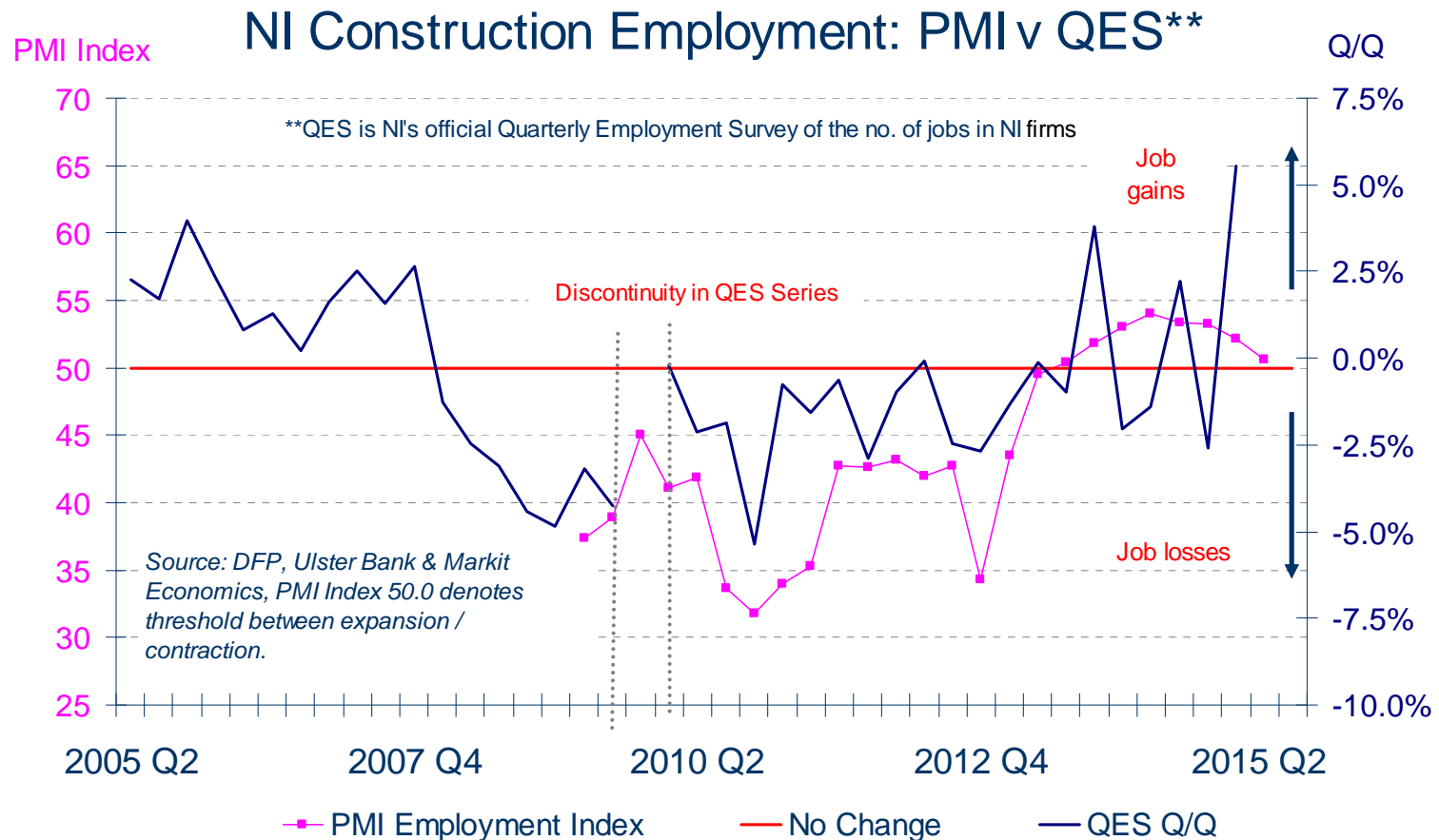
NI Construction Sector Profits Squeeze

3 month moving average

PMI Index



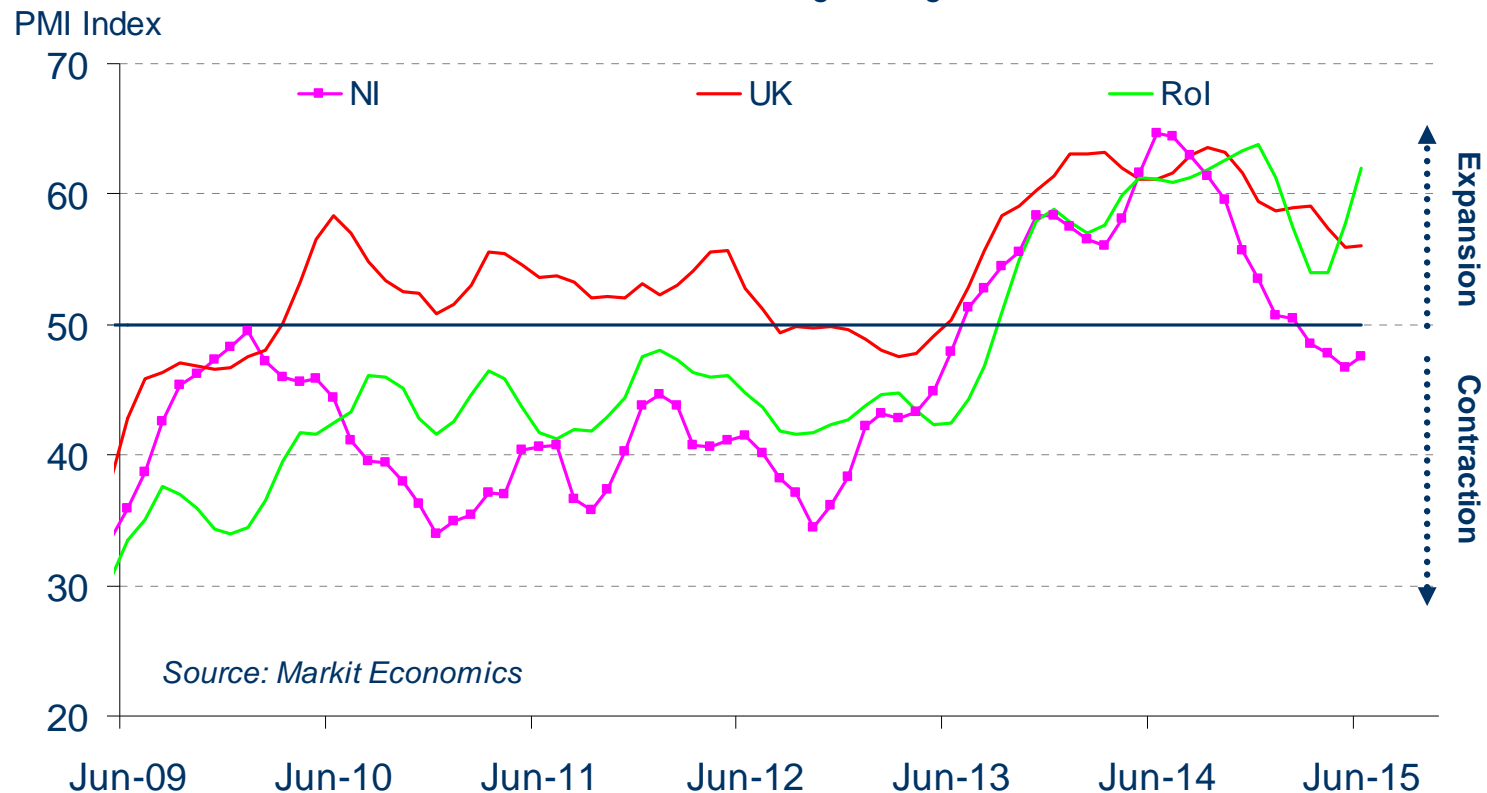
NI's construction PMI posts jobs growth since Q3 2013 but this is largely due to NI firms working outside of NI



Very strong rates of output growth amongst Rol firms, robust growth with UK firms & contraction with NI firms

Construction Sector Output - PMI

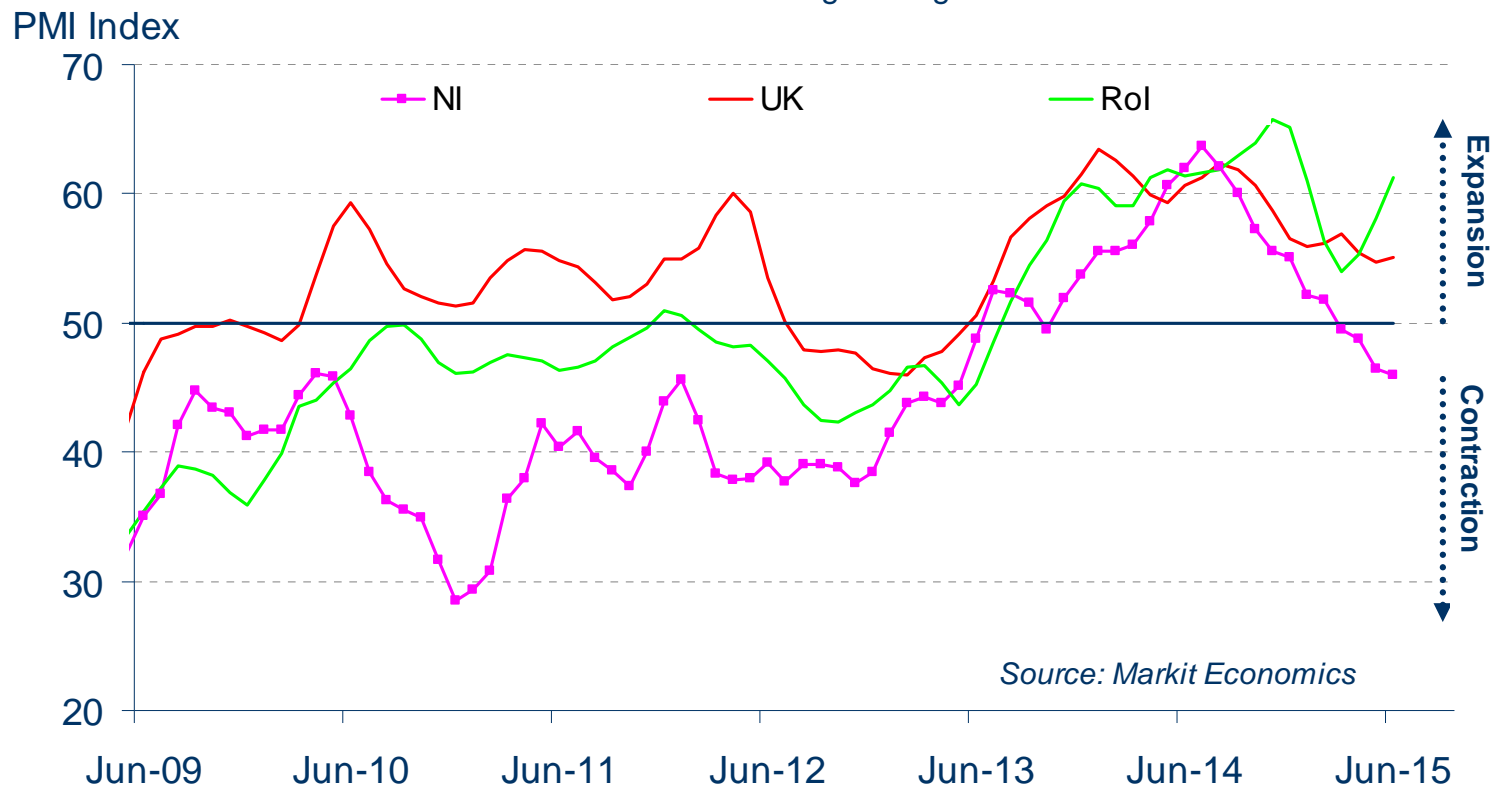
3 month moving average



NI orders decrease over last 3 months with UK growth stabilising. Rol firms reporting a pick-up in demand

Construction Sector New Orders - PMI

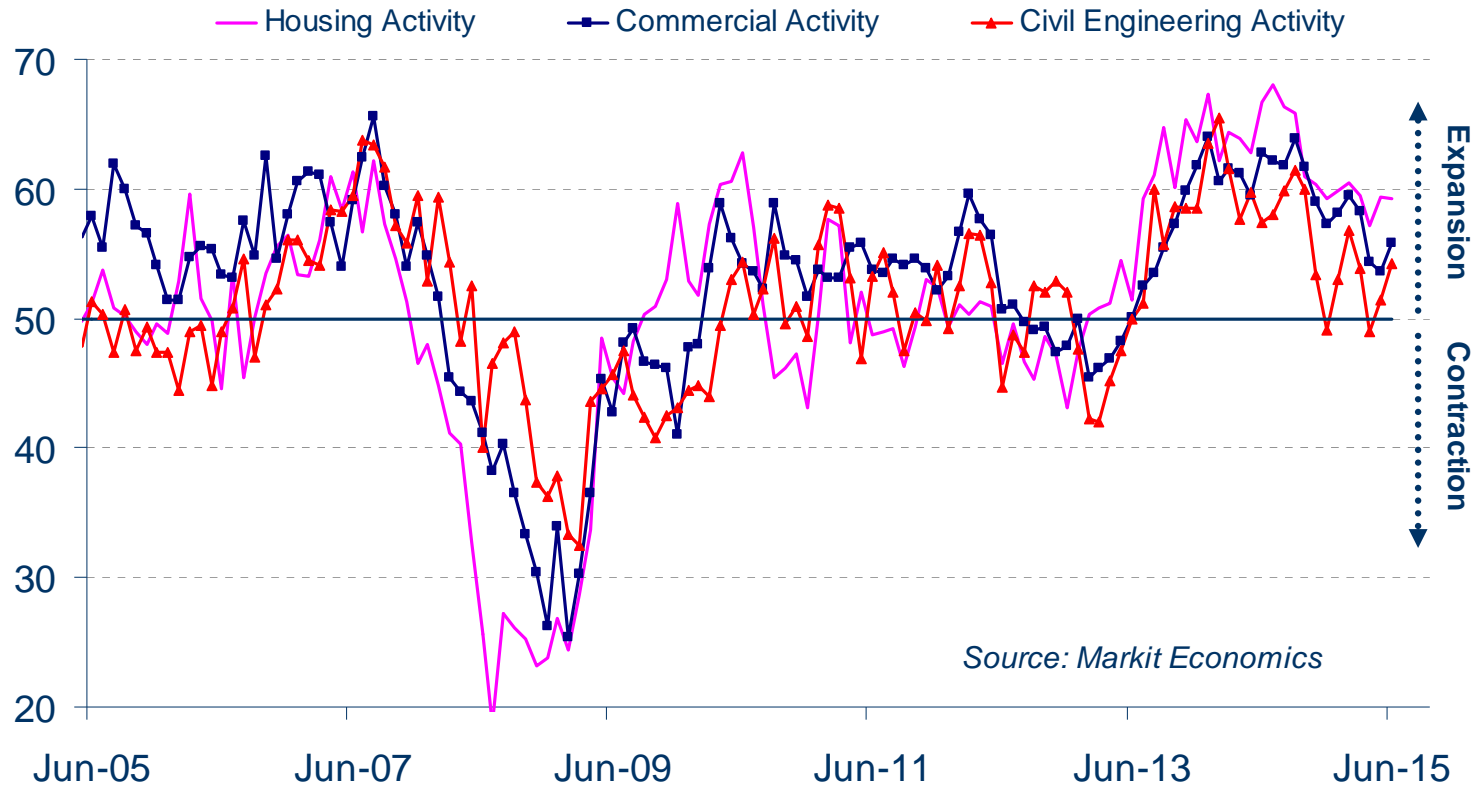
3 month moving average



UK firms post a pick-up in civil engineering & commercial activity in June with housing activity stabilising

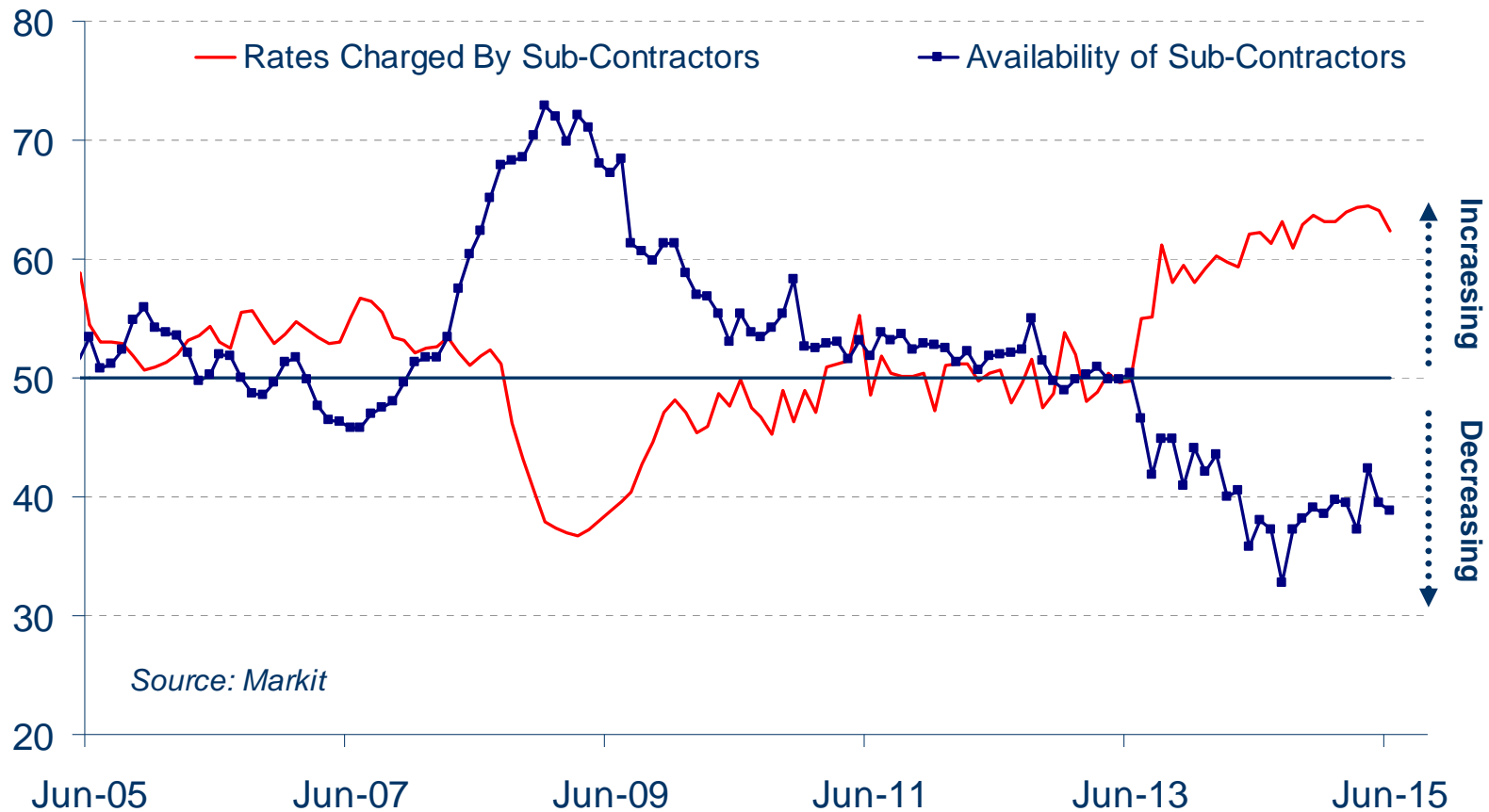
UK Construction Activity - PMIs

Monthly



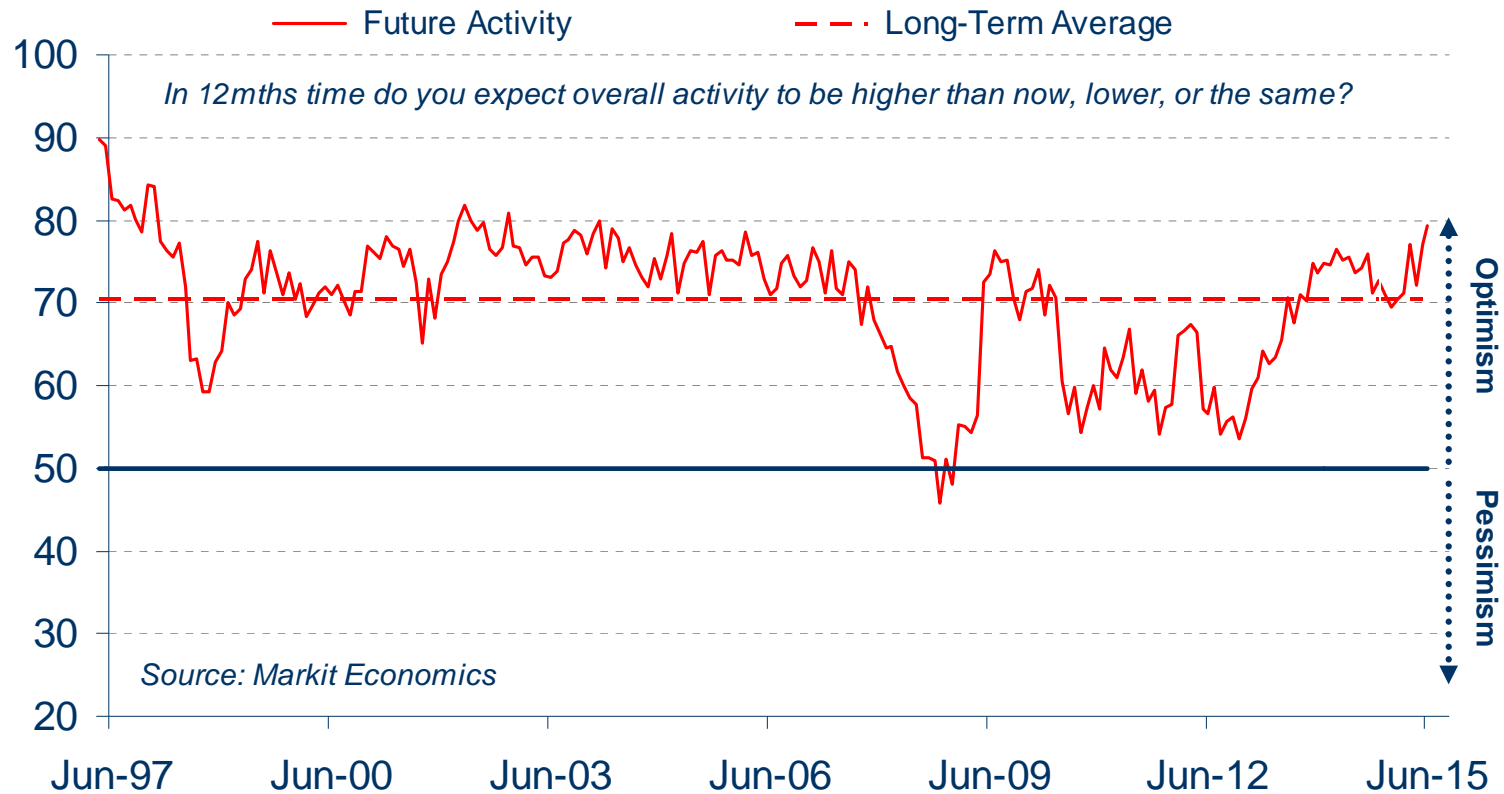
UK sub-contractor rates recently rising at their fastest rate since the survey began as worker availability an issue

UK Construction PMI



UK construction firms remain more optimistic about the year ahead than at any time since February 2004

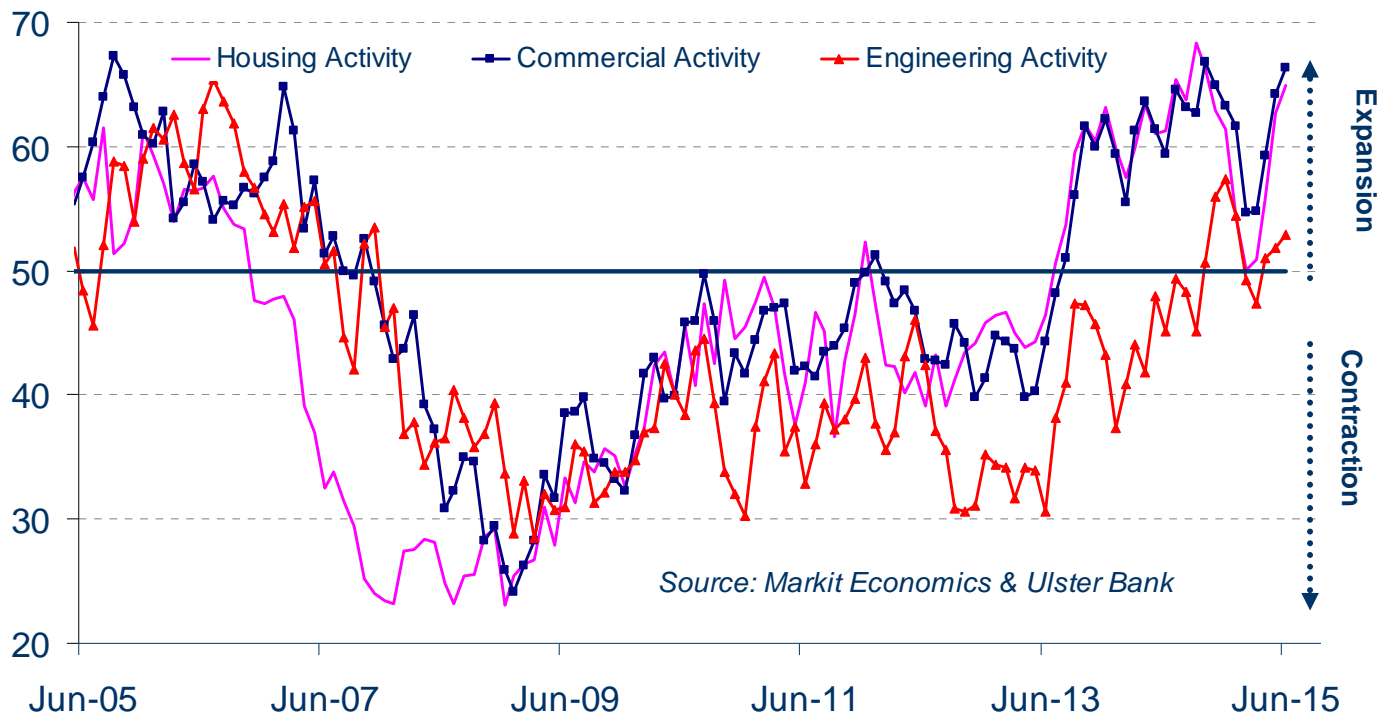
Future Business Activity Index - PMIs



Rol's construction activity experiences a marked pick-up in demand in June across all sectors

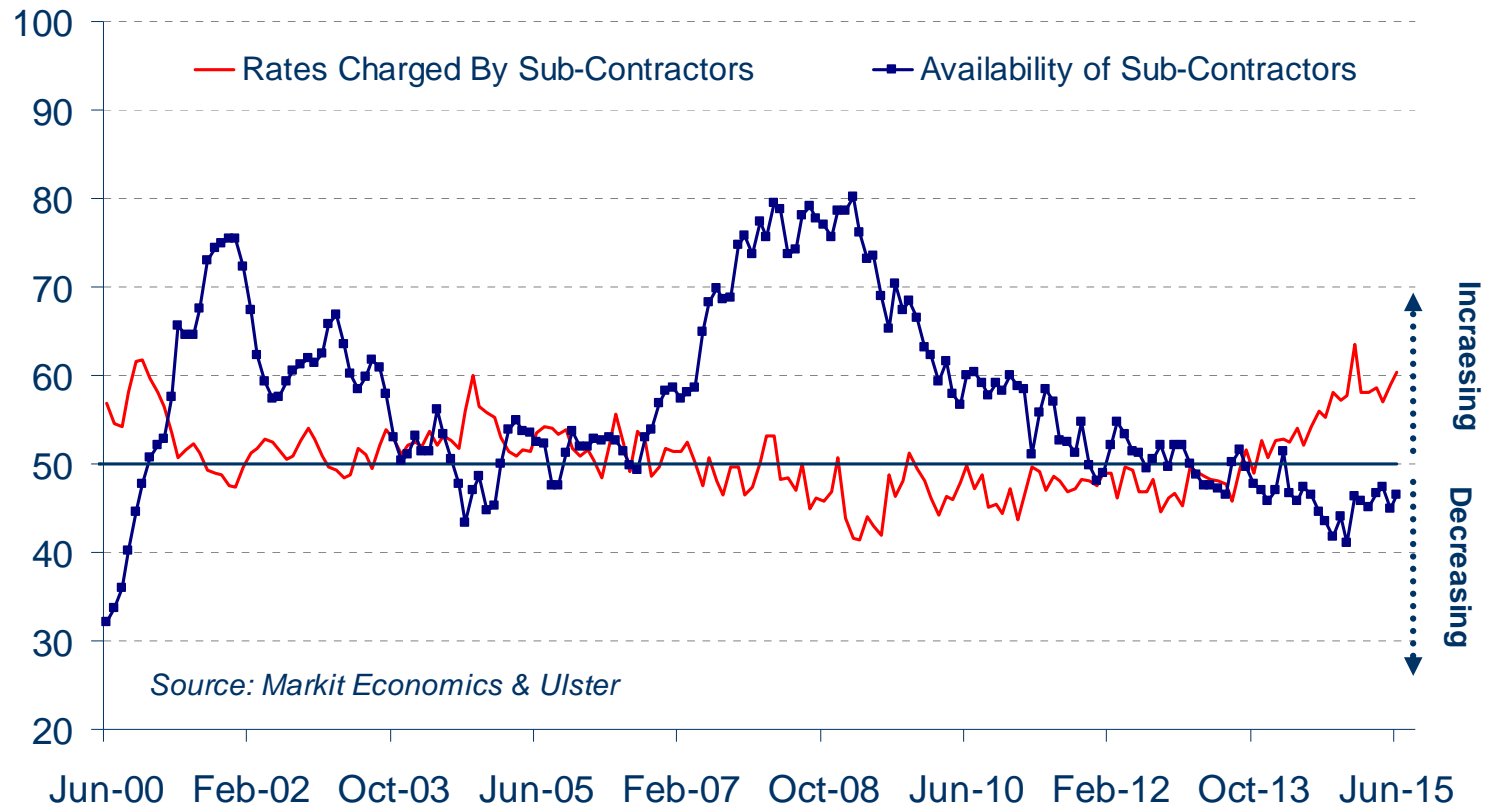
Republic of Ireland Construction Activity - PMI

Monthly



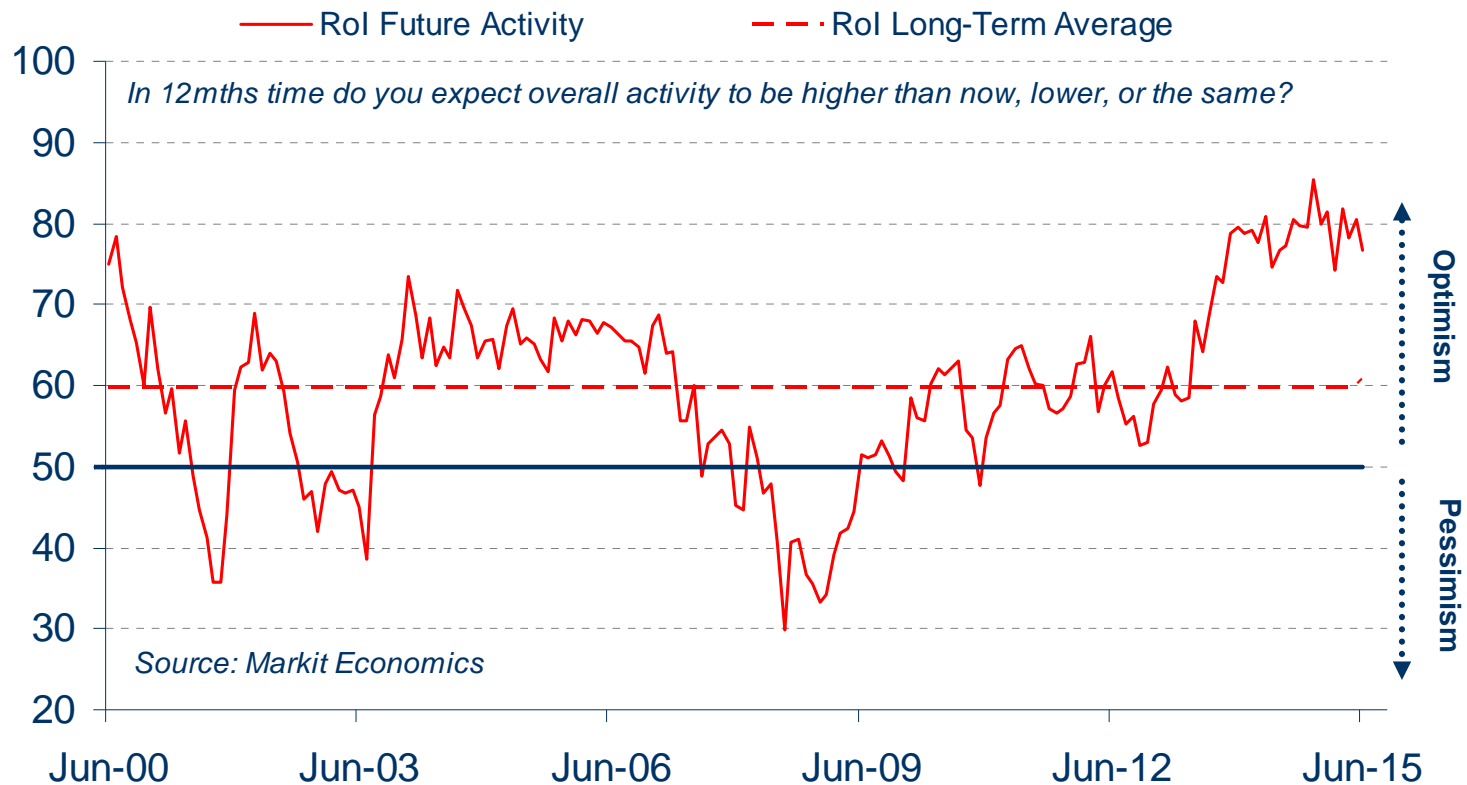
Rol's construction industry still reporting a decrease in the availability of sub-contractors & rising rates of pay

Rol Construction PMI



Rol construction firms remain very optimistic about the year ahead

Future Business Activity Index - PMIs



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