

Agricultural Briefing 2012

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- **NI private sector output** - According to the latest Ulster Bank PMI, Northern Ireland (NI) still remains the only UK region waiting for its private sector to return to growth (*above the 50.0 threshold*). Indeed, the latest survey for March 2012 signalled a marked acceleration in the rate of contraction across all sectors. Last month, private sector firms signalled their fastest rate of decline in almost three years (40.1). This compares with corresponding readings (*both showing growth*) for the equivalent UK and RoI PMIs of 51.4 and 51.1 respectively. The PMI survey last signalled private sector growth in November 2007. The divergence between NI and UK is significant within the services and construction sectors. Overall, whilst some firms in certain sectors (*Food & Drink, pharmaceuticals, ICT, software etc*) continue to prosper; it is clear that a meaningful recovery has not yet taken hold. **It should be remembered that the PMI does not cover either the agriculture or public sectors.**
- **Annual economic growth** - In 2008, the NI economy experienced its first year of negative growth since the early 1980s and contracted by 3.1% in real terms (UK = -1.3%, RoI = -3.0%). In 2009, the NI economy contracted by 6.0% in real terms, which compares with a 4.1% fall in the UK (RoI = -7.0%). This represents the sharpest annual fall on record for Northern Ireland. This compares to an annual average growth rate of 3.0% during the period 1999-2007 (UK= +2.6%). Provisional estimates for 2010 signalled a 1.5% rebound in growth in 2010. However, we expect this to be revised downwards towards 0% in due course. Last year, NI is estimated to have contracted by around 0.5% which compares with a 0.8% rise for the UK (RoI=+0.7%). Thereafter, NI will continue to lag the UK, primarily due to its public sector, property, debt hangover & RoI exposure. NI is expected to post a marginal contraction in economic growth of 0.5% in 2012 (UK=+0.6%; RoI = +0.2%). Next year modest growth of <1% is expected which compares with +1.5% for the RoI and +1.8% for the UK.
- **Past drivers of growth have gone into reverse** - The drivers of NI's economic growth before the downturn hit in 2007 included: strong public expenditure growth, a construction / property boom and the positive economic overspill from the Celtic Tiger boom. NI benefited from these factors more so than any other UK region. Now, these factors have gone into reverse and this will limit NI's potential growth rate more than any other UK region.
- **Private sector output remains some 16% below 2007 peak** - NI's private sector output has followed a downward trajectory from 2007 Q3 to 2011 Q2. Since its recent peak in Q2 2007 NI's private sector output has declined by over 16%. However, the agriculture sector, alongside the wider agri-food sector, has been one of the few sectors to record positive growth and is currently experiencing higher levels of output relative to Q2 2007, when the slowdown and subsequent downturn began. According to the latest figures for Q4 2011, output within the *Food, Drink & Tobacco* sector is almost 13% higher than in Q2 2007. The *Chemicals & Chemical Products (pharmaceuticals)* category; '*Other services; Transport, Storage & Communication;*' and *Utilities (electricity, gas & water)* are the only other sectors of the NI economy in a similar position.
- **NI has experienced a sharper decline in employment than the UK since the downturn began.** To date (Q4 2011), NI has witnessed a 5.3% fall in employment (UK= 3.7%). This represents almost 39,000 jobs or over 40k if the self-employed are included. The latter figure broadly equates to the working-age populations of either the North Belfast or East Belfast constituency areas. The construction sector has already lost almost one third of its workforce. Meanwhile, the manufacturing and services sectors currently have employment levels 10.6% and 2.9% below their recent peaks.

- **Public expenditure cuts still to come** - The NI economy is more sensitive to changes in UK public expenditure than any other UK region. NI receives more public expenditure per capita than any other UK region and 21% above the UK average. Each NI citizen currently enjoys £10,564 of public expenditure which compares with £8,766 for the UK as a whole. Meanwhile, NI's estimated annual fiscal deficit (2010/11) represents 39% of regional GDP (*latest UK figure = 9.3% for 2010/11*). This annual £9bn+ subvention represents a £5k subsidy for each citizen in Northern Ireland.
- **NI spends more public expenditure on agriculture than elsewhere** - According to the latest HM Treasury expenditure plans, some £517m of public expenditure was allocated for *Agriculture, Forestry & Fisheries* in Northern Ireland for 2009/10. This compared with £574m in 2008/09. This is equivalent to £289 for each man, woman and child in NI. Given that NI's agricultural sector is larger than any other UK region it is not surprising that the level of public expenditure on agriculture is also higher. The comparable spend for the UK is £95 per head while Scotland and Wales were £165 and £169 respectively in 2009/10.
- **Share of business base** - NI has a much greater reliance on the *Agriculture, Forestry & Fishing* sector with almost one in four (24%), or 16,285, of businesses located in the sector as compared with a figure of 6.7% for the UK. Meanwhile, the corresponding shares for England, Scotland & Wales are 5.2%, 11.7% and 15.9% respectively.
- **Share of GVA** – NI's *Agriculture, Forestry & Fishing* sector accounts for an estimated 1.6% (2011) of total annual output or Gross Value Added (GVA). This compares to 0.6% for the UK (2010), 2.1% for the RoI (2009) and 1.6% for the EU15 (2010). These figures do not include the wider agri-food sector which includes manufacturing industry's *Food, Drink & Tobacco* sector.
- **Farm size trends continue** - In 2011 there were 24,436 farms in NI which represented a fall of almost 18% (5,382) over the last decade. However, this headline trend masks the different patterns that have emerged regarding farm size. Over the same period, the number of large farms has increased from 729 to 1,518 (+110%). Meanwhile, the number of very small farms has increased from 16,153 to 18,563 (+15%). However, the number of small (-69%) and medium sized farms (-59%) has decreased markedly.
- **NI's reliance on the agri-food industry** - The agri-food sector is a significant and important part of the NI economy, sustaining up to 92,000 people in employment according to a recent report by NIFDA. This represents approximately 20% of total private sector employment in NI. At the end of 2011, food and drink processors employed 17,600 which accounts for almost one quarter of all manufacturing jobs in NI. The food and drink processors provide a crucial link in the food chain between primary producers and consumers, with an estimated 90% of farming output in NI being sold to the food processing sector. When primary production is added to the food processing sector, the combined agri-food sector accounts for almost 50,000 direct jobs. In addition, the agri-food sector also has a wider supply chain role making significant contributions to the local transport, packaging and engineering industries. It is estimated (Source: NIFDA) that the direct employment of 49,200 potentially generates close to a further 43,000 indirect and induced jobs. As a result, the cumulative employment impact of the agri-food industry is over 92,000 jobs.
- **Opportunities for further employment growth** – Northern Ireland's *Food and Drink* industry believes it has the potential to create an additional 15,000 jobs over the next ten years¹. For example, the food processing sector is expected to generate an additional 6,000 jobs over this time period. This projection is based on the anticipated growth in British and global demand. In turn, this growth in food processing should generate an additional 4,500 jobs within ancillary activities linked to food processing. This includes indirect employment within transport, packaging and engineering. Furthermore, expenditure on goods and services will generate further employment opportunities.

¹ Opportunities for Growth in the Northern Ireland Food & Drink Industry by 2020 (March 2012) – An economic analysis prepared by Philip McDonagh for Northern Ireland Food & Drink association (NIFDA)

- **Agriculture's exposure to global markets** - NI's agricultural sector has traditionally been the sector most exposed to global markets, exchange rates and adverse weather conditions. As a result, the local agricultural sector experiences more volatile conditions than any other sector. That said, the agriculture and wider agri-food sector has been one of the best performers during the current downturn. Whilst most firms and sectors have had to battle with the twin threats of lack of demand and rising inflationary pressures, the agricultural industry has faced just one – inflation. The agri-food sector also has significant potential to grow further. The UK trade deficit in food of over £18.4bn represents a significant opportunity for growth in NI's food and drink industry (*Source: NIFDA*). As always, the challenges facing the agricultural sector include higher input costs, exchange rate volatility and competition. In recent years demand has surged on the back of a competitive exchange rate. However, the downside has been the rise in input costs such as oil prices and fertiliser.
- **Agricultural output up 2.1% y/y in 2011** – Unlike the various private sector output indices highlighted earlier, there is no quarterly agricultural output index. Instead, annual output indices are used. In 2011, gross output volume increased by 2.1% y/y in real terms to £1.7bn. However, this is just 0.5% higher than the levels recorded in 2007.
- **Farm incomes on the rise** - According to the latest estimates from DARD, total income from farming in NI increased significantly in 2011. Total income from farming (TIFF) – which represents the return on own labour, management input and own capital investment for all those with an entrepreneurial involvement in farming (including all members of their families working on farms) – increased by 21% in nominal terms to £308m. When inflation is taken into account this represents a real terms rise of almost 15%. At the UK level, it is estimated that TIFF increased by just 2% in 2011.
- **Average farm incomes up 5% y/y in 2011/12** – Average Farm Business Income measured across all farm types is expected to increase from £29,159 in 2010/11 to £30,673, i.e. an increase of £1,514 or 5% per farm.
- **EU Single Farm Payment provides £267m in 2011** – According to DARD, the total value of the Single Farm Payment estimated to have accrued last year is £267m. The 2012 figure is set to be significantly lower due to exchange rate movements. For example, last year the Single Farm Payment was set at 86.7p (2010=86p). The current exchange rate is €=82p. When the 2012 SFP rate is fixed later in September this year it is expected to be at or below this current levels. It should be remembered, however, that whilst a stronger pound (*and a weaker euro*) works against farmers from an income perspective, it will benefit them by reducing input costs.
- **Majority of agriculture contributes positively to income growth** – The significant rise in income in 2011 can be attributed to a 19.5% (£61m) increase in the total value of output from beef and a 15% annual rise (£72m) for the dairy industry. Meanwhile, pigs (+9.4%), poultry (+10.5%), eggs (+5.3%) and milk (15.3%) all posted strong gains. The 'minor products' category – which includes deer and wool – experienced a rise in its total value of output of 4.8% in 2011. The sheep sector was the only sub-sector to experience a decrease in output in 2011 (-9.3%).
- **Value of field crops rises by over 12% in 2011** – Outside of dairy and cattle, the value of field crops posted strong gains in 2011. This was largely due to rising producer prices. The estimated 2011 outturn of £80m represented a 12.2% increase on the 2010 figure. For example, the annual average producer prices for barley, wheat and oats increased by 32%, 26% and 25% respectively.
- **Manufacturing sales to GB surged in 2009/10** - Following the steep 14% decline in manufacturing output in 2009/10, it may appear odd that manufacturing sales to Great Britain (GB) posted their strongest annual increase over the last decade. Indeed, the 6.2% increase (*in real terms*) in sales to GB was the only market to record growth during the financial year 2009/10. Sales within NI fell by 8.0% whilst total exports decreased by 13%.

European markets suffered the steepest decline of all NI's export markets. NI's largest trading partner outside GB – the RoI – fell by 10%. Meanwhile, the Rest of the EU market plunged by 30%.

- **Surge in GB market due to the € / £ exchange rate and food & drink** - The surge in GB sales largely stemmed from significant moves in the sterling exchange rate against the euro. This would appear strange as sales of goods within the UK involve the same currency. However, over three-quarters of manufacturing sales to GB are within the *Food, Drink & Tobacco* sector (FDT). NI's FDT sector saw sales to GB rise by 11.3% in 2009/10. This resulted from a marked appreciation in the euro against sterling which made Irish exports to GB uncompetitive. Meanwhile, local manufacturers stole a march by displacing their RoI counterparts as suppliers to the GB market. Looking ahead, with sterling much stronger in 2012, the competitiveness advantage (*relating to price and exchange rates*) will swing back towards the RoI. It is noted that sterling's effective exchange rate, which measures the value of the pound against a basket of currencies including the euro and the dollar, has hit its highest level (82.67) since 21 August 2009. Nevertheless, the current level still represents a depreciation of over 20% relative to the summer of 2007.
- **FDT accounts for > 50% of manufacturing sales** - As highlighted earlier; one of the key sectors that has outperformed its UK equivalent during the recession has been NI's *Food, Drink & Tobacco* (FDT) sector. The combination of a collapse in manufacturing exports alongside growth in the FDT sector has seen the latter's share of total manufacturing sales outside of NI (*'external sales'*) rise to 53% in 2010/11. This compares with a peak of 53.6% in 2009/10 and 46.3% in 2006/07. The FDT category also accounts for almost one fifth (19.7%) of all manufacturing exports, which represented the highest share of all the manufacturing sub-sectors. *Other Transport Equipment* accounted for the next highest proportion of exports (18.3%) followed by *Electrical Equipment* (12.7%); *Machinery & Equipment* (11.3%); *Computer, electronic and optical* (9.7%); *Rubber & Plastics* (8.3%); *Chemical & Chemical Products* (4.7%) and *Pharmaceuticals* (2.5%).
- **Food, Drink & Tobacco sales ease from 2009/10 record high** - The latest manufacturing sales & export figures for 2010/11 highlight that NI's *Food, Drink & Tobacco* (FDT) sector posted annual sales of £8.3bn. This represented a marginal decline, in real terms (*adjusting for inflation and exchange rates*), of <1% or £72m, on the previous year's record high. Meanwhile, the FDT sector has seen sales rise by almost £1.1bn or 15% since 2007/08. Conversely, manufacturing sales excluding FDT have experienced a decrease of almost £2.1bn or 21.3% since 2007/08.
- **Food, Drink & Tobacco total sales within Northern Ireland hit a record high in 2010/11** – Whilst total FDT sales, for all markets, declined by 0.9% y/y, other markets posted strong gains. For example, the NI, Rest of the EU (*excludes UK & RoI*) and the Rest of the World (RoW) markets posted annual gains of 7.1%, 11.8% and 15% respectively. Meanwhile, NI's largest export market – the RoI – saw sales fall by 16% relative to the record high one year earlier in 2009/10. As a result, overall FDT exports declined by 7.6% y/y. Finally, NI's largest market for FDT sales – Great Britain (GB) – experienced a 1.8% y/y fall.
- **All Food, Drink & Tobacco markets, bar one, post higher sales levels relative to 2007/08** – The FDT sector has seen sales rise by almost £1.1bn or 15% since 2007/08. Meanwhile, the RoI (+29.4%), GB (+17.3%) and NI (+10.9%) all posted strong double-digit growth, in real terms, over the same period. The Rest of the EU market (*excludes UK & RoI*), posted more muted growth of just 1.5% between 2007/08 and 2010/11. Finally, the RoW market which accounts for just 7% of FDT exports (*0.8% of all FDT sales*) has seen sales plunge almost 46% since 2007/08.
- **Growth in Food, Drink & Tobacco sectors conceals the sheer scale of downturn within other sectors** – Given that FDT accounts for more than half of total manufacturing sales, its out-performance has concealed even greater declines in other sectors. Stripping out FDT sales reveals that in 2010/11 the remaining sub-sectors have sales levels 21.3% below the 2007/08 peak. At a market level, manufacturing sales to the RoI (*excluding FDT*) have fallen by 22% y/y and are a staggering 57% below their 2007/08 levels.

- **Agri-sector resilient to job losses** - Since the recession took hold; the agriculture sector has been one of the few areas to be fairly resilient to job losses. Over the period December 2007 – December 2011, agriculture recorded a modest rise in employment of 1.5% which compares with an average decline of 4.9% (*using seasonally unadjusted figures or 5.3% for seasonally adjusted*). However, if the rise in employment numbers in the food processing sector is included employment has risen by 3.4% or 980 jobs (*Source: DFP*). According to the latest DFP figures, there are 29,730 jobs (*excluding the self-employed*) in agriculture & food processing. It should be noted that this also fails to include agency workers (*recorded within the service sector*) employed in the agriculture and food processing sectors.

Statistical Tables

Change in NI Private Sector Output
Q2 2007 - Q4 2011

Industrial Group	% Change
Recession Winners	
Agriculture (<i>Gross Value Added nominal based on annual figures 2007-2011</i>)	28.3%
Chemicals & Chemical Products (<i>pharmaceuticals</i>)	24.6%
Other Services	22.2%
Utilities (<i>Electricity & Gas</i>)	25.9%
Food, Drink & Tobacco	12.7%
Utilities (<i>Water Supply & Waste Management</i>)	7.6%
Transport, Storage & Communications	5.0%
<small>Source: DFP Indices of Production, Services and Construction, DARD & Ulster Bank calculations</small>	
Industrial Group	% Change
Recession Losers	
All Production Industries	-4.3%
Wholesale & Retail Distribution, Accommodation & Food Service	-5.0%
Engineering & Allied Industries	-5.6%
All Manufacturing	-7.5%
Total Private Sector Output (Construction + Production + Private Services)	-16.2%
All Private Sector Services	-16.3%
Recession Big Losers	
Textiles & Textile Products	-19.2%
Basic Metals & Fabricated Metal Products	-21.1%
Total Other Manufacturing	-21.8%
Mining & Quarrying	-33.4%
Rubber, Plastics & non-metal Products	-34.1%
Construction	-37.3%
Wood & Paper Products	-38.2%
Business Services & Finance	-46.8%
<small>Source: DFP Indices of Production, Services and Construction, DARD & Ulster Bank calculations</small>	

Northern Ireland Businesses by Industry 2011

Broad Industrial Group	Reporting unit based	% of Total
Agriculture, forestry & fishing	16,285	23.8%
Production	4,280	6.2%
Construction	10,910	15.9%
Motor trades	2,360	3.4%
Wholesale	3,220	4.7%
Retail	6,390	9.3%
Transport & storage (<i>inc. postal</i>)	2,300	3.4%
Accommodation & food services	3,650	5.3%
Information & communication	1,270	1.9%
Finance & insurance	1,035	1.5%
Property	1,960	2.9%
Professional, scientific & technical	4,800	7.0%
Business administration & support services	2,365	3.5%
Public administration & defence	50	0.1%
Education	505	0.7%
Health	2,645	3.9%
Arts, entertainment, recreation & other services	3,930	5.7%
Total	67,955	100%
<small>Source: DFP - Facts & Figures from the Inter Departmental Business Register (IDBR) - Edition 29 December 2011</small>		

UK Regional Breakdown by Industry 2011

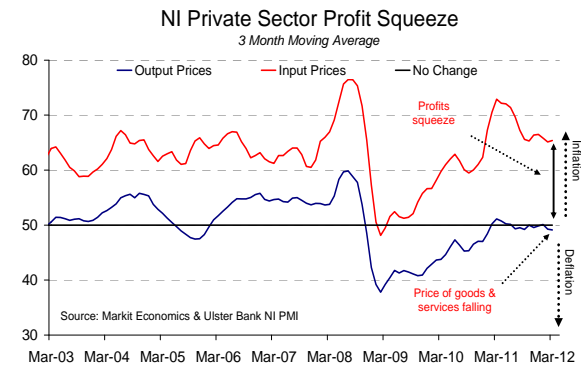
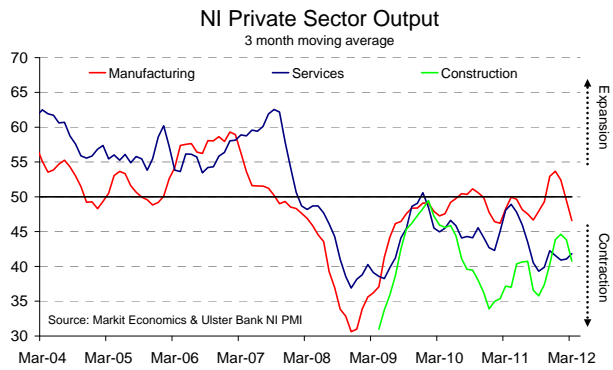
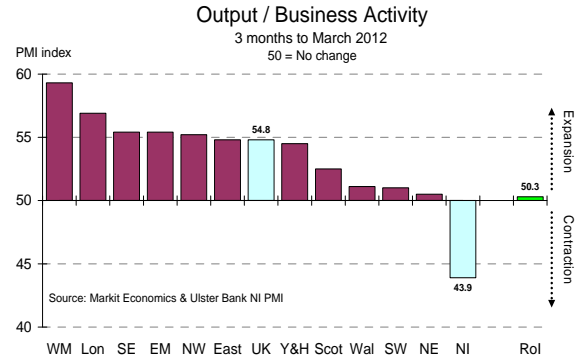
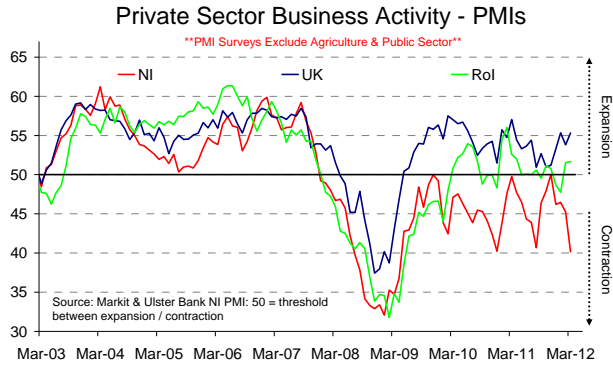
Broad Industrial Group	UK	NI	England	Scotland	Wales
Agriculture, forestry & fishing	6.7%	24.0%	5.2%	11.7%	15.9%
Production	6.3%	6.3%	6.3%	5.7%	6.4%
Construction	12.6%	16.1%	12.5%	12.0%	12.4%
Motor trades	3.2%	3.5%	3.2%	2.9%	3.9%
Wholesale	5.0%	4.7%	5.1%	3.8%	3.8%
Retail	9.0%	9.4%	8.9%	9.7%	9.7%
Transport & storage (<i>inc. postal</i>)	3.2%	3.4%	3.1%	3.2%	3.6%
Accommodation & food services	6.1%	5.4%	5.9%	8.2%	8.4%
Information & communication	7.1%	1.9%	7.6%	4.8%	3.9%
Finance & insurance	2.1%	1.5%	2.2%	1.5%	1.4%
Property	3.6%	2.9%	3.7%	3.0%	2.5%
Professional, scientific & technical	15.9%	7.1%	16.5%	15.6%	9.9%
Business administration & support services	6.8%	3.5%	7.0%	5.8%	6.4%
Public administration & defence	0.1%	0.1%	0.1%	0.0%	0.2%
Education	1.5%	0.7%	1.6%	1.1%	1.2%
Health	4.0%	3.9%	4.0%	3.9%	4.3%
Arts, entertainment, recreation & other services	7.0%	5.8%	7.1%	7.2%	6.2%
Total	100%	100%	100%	100%	100%
<small>Source: DFP - Facts & Figures from the Inter Departmental Business Register (IDBR) - Edition 29 December 2011</small>					

Northern Ireland Employment Change December 2007 - December 2011

Broad Industrial Group	Net Job Change	% Change
Electricity, gas, steam & air conditioning supply	330	29.2%
Arts, entertainment & recreation	1,620	12.2%
Agriculture, forestry & fishing	180	1.5%
Water supply, sewerage, waste management	40	0.8%
Other service activities	90	0.7%
Human health & social work activities	-100	-0.1%
Education	-870	-1.2%
Administrative & support service activities	-1,130	-2.6%
Wholesale & retail trade; repair of motor vehicles	-3,790	-2.9%
Transport & storage	-790	-3.0%
Information & communication	-610	-3.7%
Accommodation & food service activities	-1,630	-3.7%
Professional, scientific & technical activities	-960	-3.9%
Public administration & defence; social security	-2,650	-4.5%
Real estate activities	-380	-5.4%
Financial & insurance activities	-1,180	-5.9%
Manufacturing	-8,210	-9.8%
Mining & quarrying	-610	-28.6%
Construction	-14,990	-32.0%
Total	-35,650	-4.9%

Source: DETI - Quarterly Employment Survey (Seasonally Unadjusted), Excludes self-employed

Charts - NI Recent Economic Performance



NI & UK Private Service Sector Output

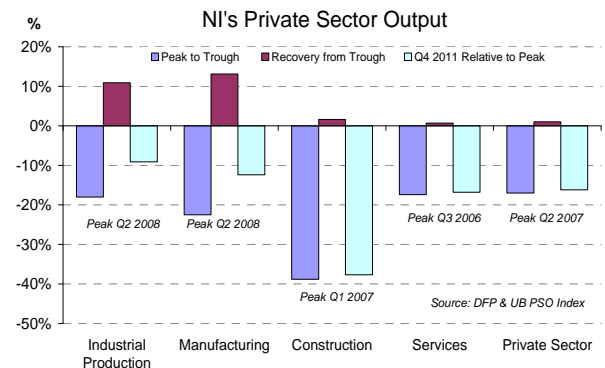
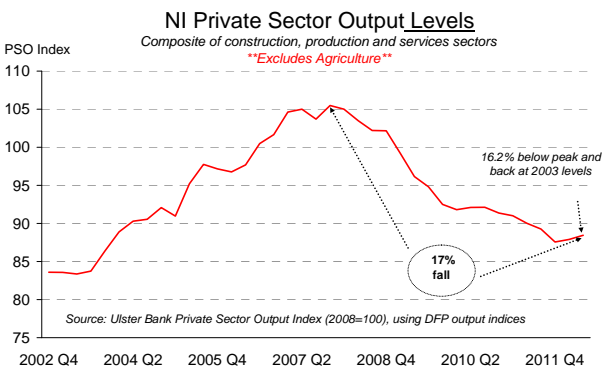
Service Sector Category	Q/Q Change Q4 2011		Y/Y Change Q4 2011		Change since peak* 2006 Q3 - 2011 Q4	
	NI	UK	NI	UK	NI	UK
Wholesale, Retail, Repair, Accommodation & Food Service	1.4%	-0.4%	6.9%	0.9%	-3.9%	-1.1%
Transport, Storage, Information & Communication	-2.6%	0.1%	3.1%	0.2%	10.3%	3.7%
Other Services**	0.3%	0.4%	3.8%	2.2%	14.2%	6.5%
Business Services & Finance	1.7%	0.1%	-20.9%	2.2%	-47.9%	5.3%
Total Services	0.7%	0.0%	-3.3%	1.7%	-16.8%	4.3%

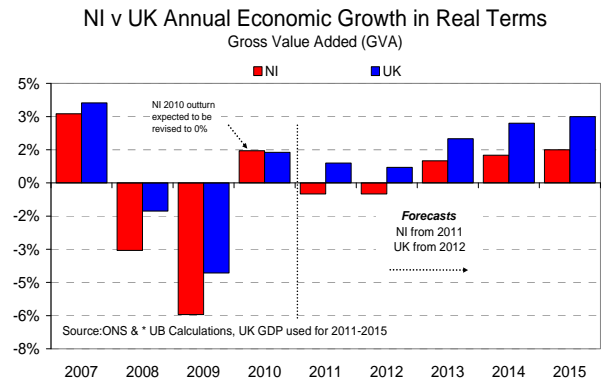
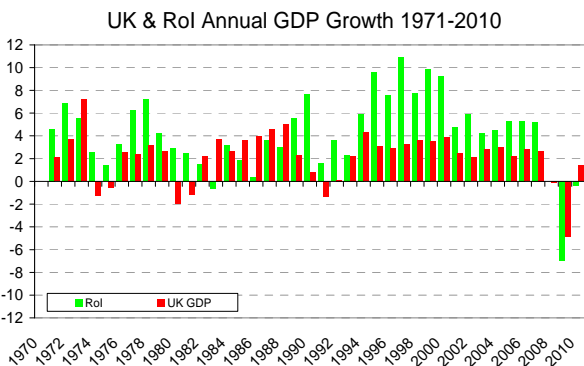
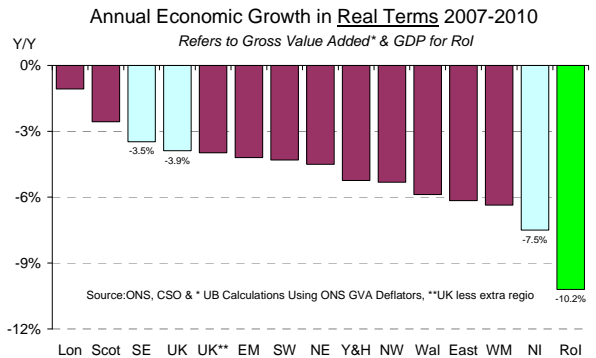
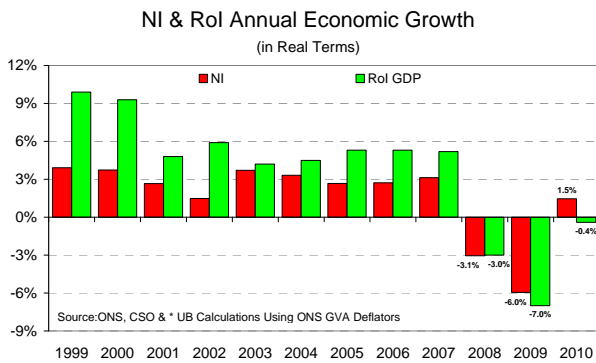
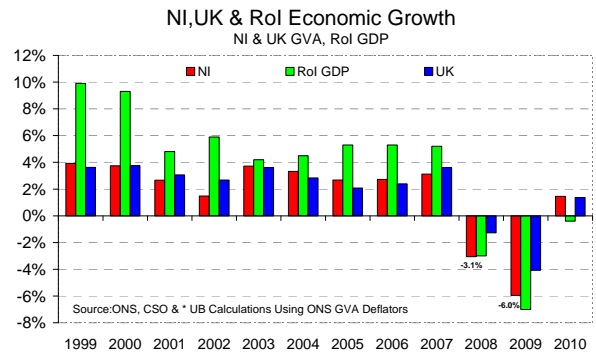
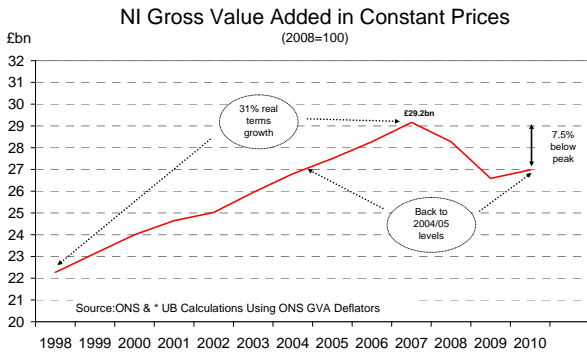
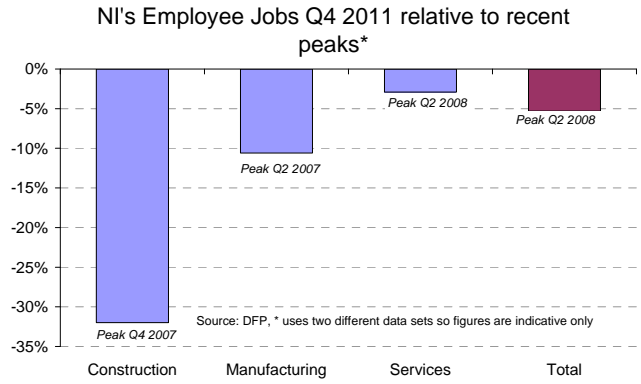
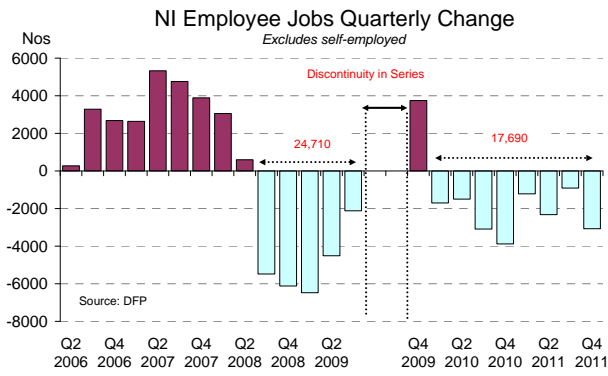
Source: ONS & DFP Index of Services, * NI peak was Q3 2006 whereas UK peak was Q3 2007, ** NI & UK have a different coverage

NI & UK Manufacturing Output by Sub-sector

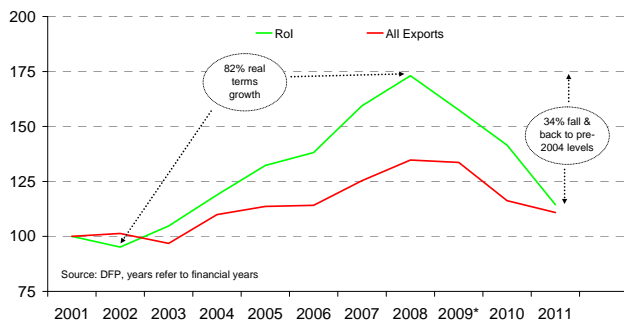
Industrial Production Category (NI Weights in brackets)	Q/Q Change Q4 2011		Y/Y Change Q4 2011		Change since peak* 2008 Q2 - 2011 Q4	
	NI	UK	NI	UK	NI	UK
Engineering & Allied Industries (weight 24.0%)	-1.7%	1.6%	8.1%	3.2%	-15.8%	0.4%
Total Other Manufacturing (weight 22.9%)	-5.6%	-0.1%	-4.4%	0.9%	-20.9%	-12.3%
Basic & Fabricated Metal Products (weight 14.2%)	-3.9%	-2.2%	-0.1%	-2.9%	-30.0%	-17.6%
Food Products, Beverages & Tobacco (weight 13.9%)	2.3%	-0.6%	3.0%	2.1%	6.4%	8.6%
Rubber, Plastics & Non-metallic Mineral Products (weight 8.7%)	-6.3%	-1.7%	-5.0%	-1.2%	-31.2%	-16.8%
Manufacture of Chemical & Chemical Products (weight 5.2%)	15.5%	-1.9%	1.6%	4.2%	20.3%	-18.4%
Textiles, Leather & Related Products (weight 3.4%)	-6.7%	-0.5%	6.4%	-2.2%	-2.2%	-14.9%
Total Manufacturing	-0.9%	-0.7%	3.6%	-0.2%	-12.4%	-6.5%

Source: ONS & DFP Index of Production, *peak referred to is NI industrial output peak not the UK's which was 2008 Q1

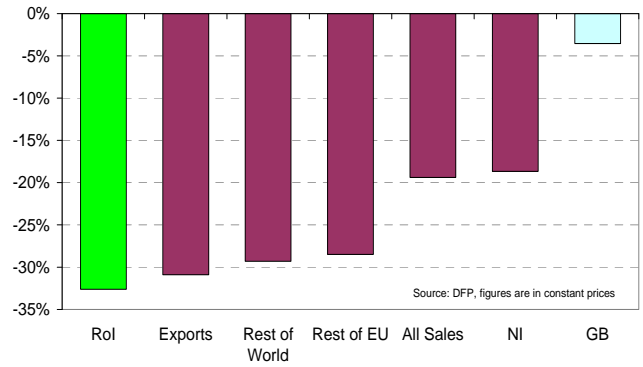




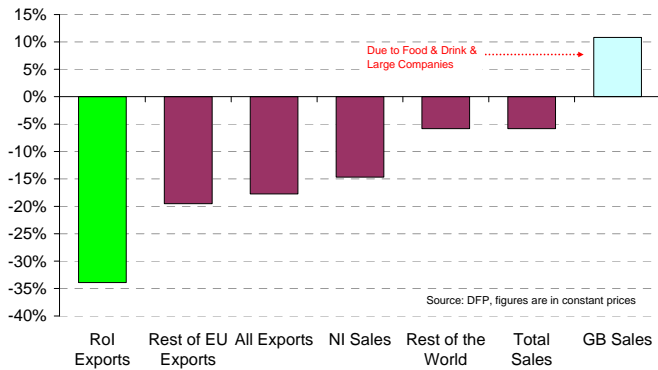
Northern Ireland Manufacturing Exports in Constant Prices (2001 = 100)



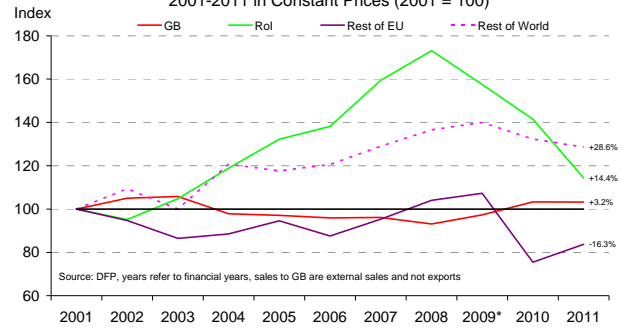
NI SMEs Sales & Exports 2010/11 relative to 2007/08 peak



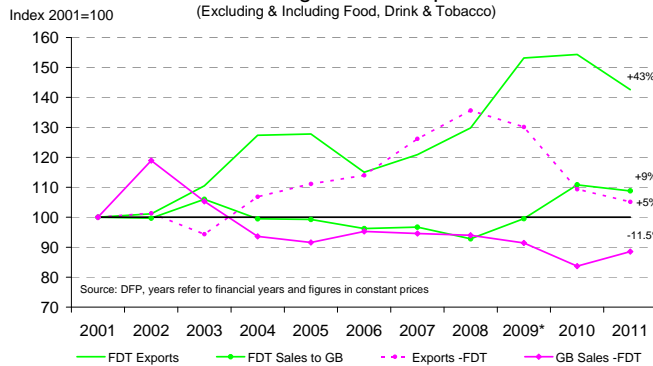
NI Sales & Exports 2010/11 relative to 2007/08 peak



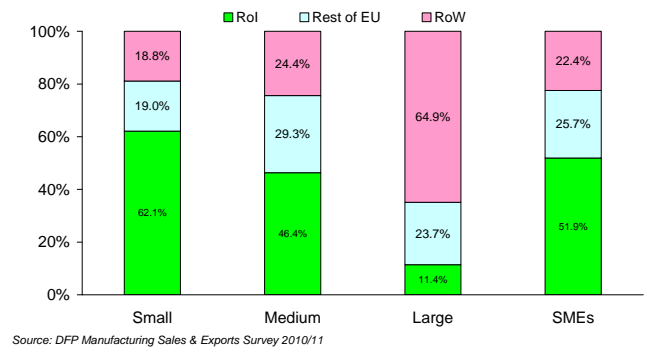
NI Manufacturing Sales & Export Market Growth 2001-2011 in Constant Prices (2001 = 100)



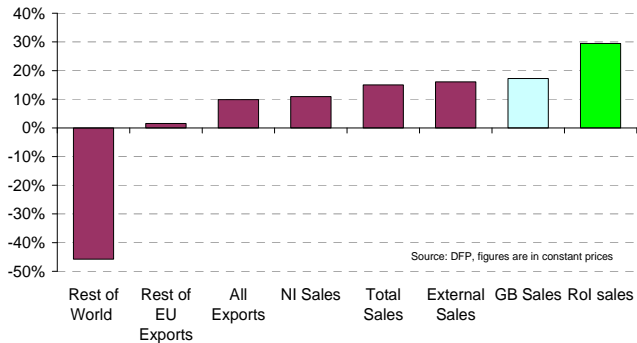
NI Manufacturing Sales & Exports Levels (Excluding & Including Food, Drink & Tobacco)



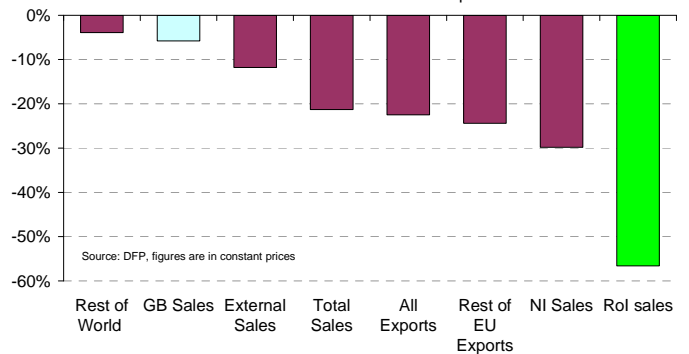
NI Manufacturing Exports by Destination 2010/11

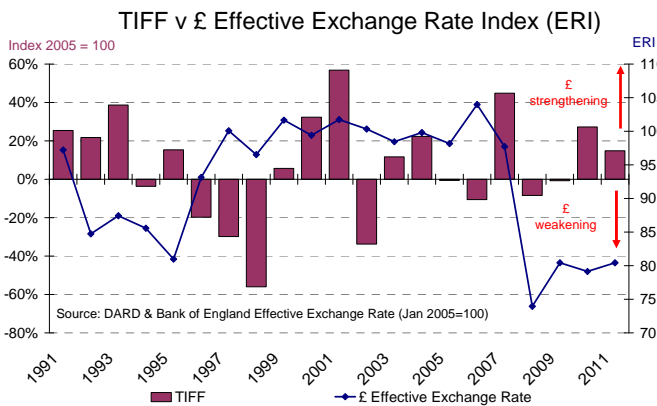
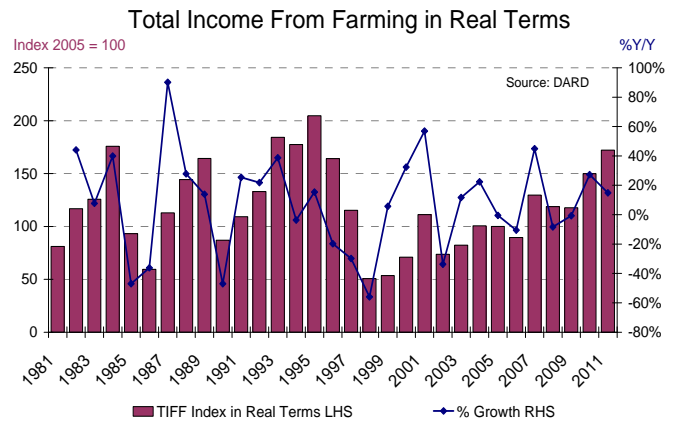
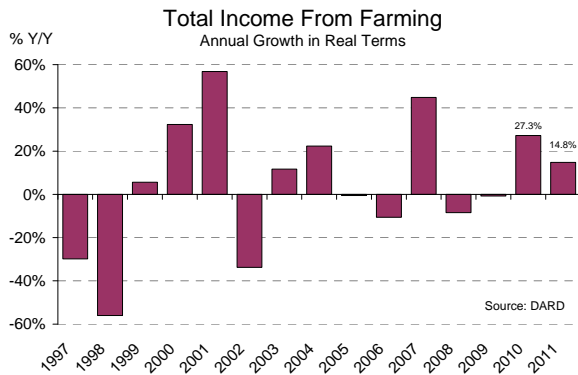
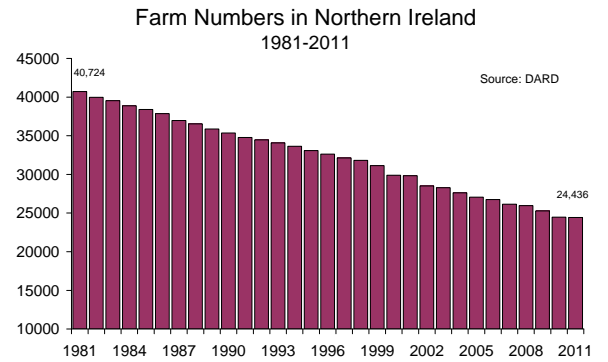
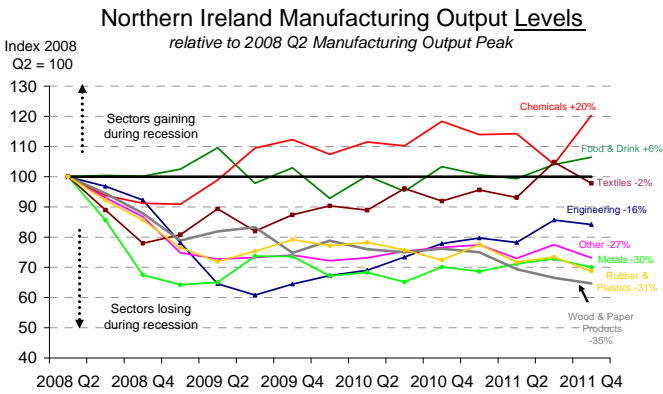


NI Food, Drink & Tobacco Sales & Exports 2010/11 relative to 2007/08 peak



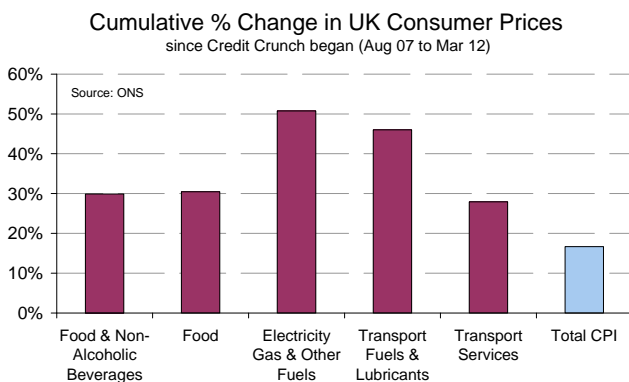
NI Manufacturing (**Non-FDT**) Sales & Exports 2010/11 relative to 2007/08 peak





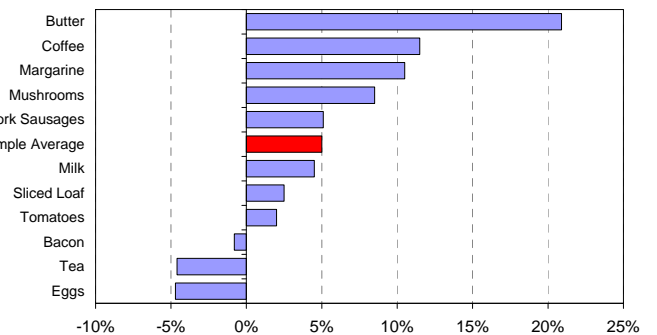
Northern Ireland Farm Type 2011

Type of Farm	Number	% of Total
Cattle & Sheep (LFA)	14,259	58.4%
Cattle & Sheep (Lowland)	4,529	18.5%
Dairy	2,753	11.3%
Mixed	663	2.7%
Others	515	2.1%
Cereals	310	1.3%
Pigs	184	0.8%
Poultry	613	2.5%
Horticulture	292	1.2%
General Cropping	318	1.3%
All Types	24,436	100.0%

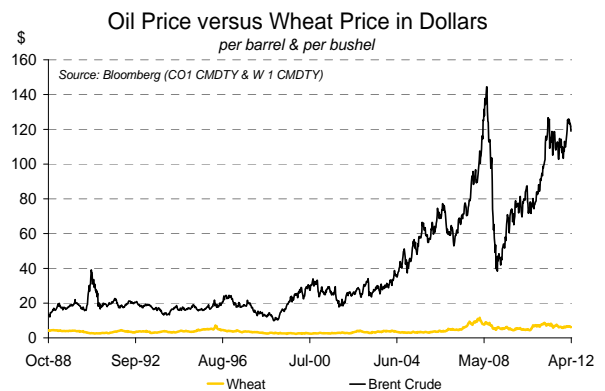
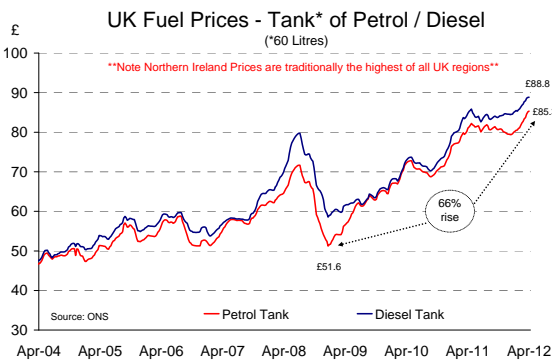
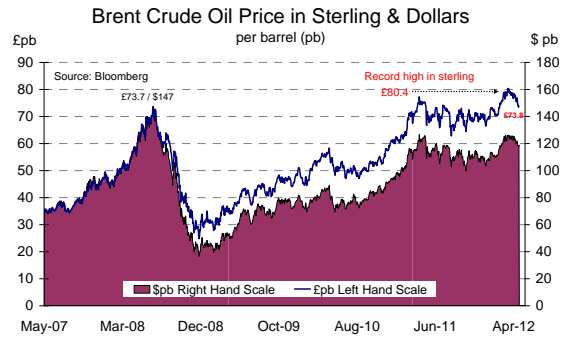
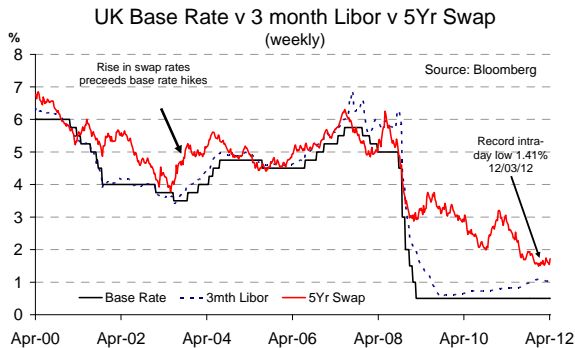
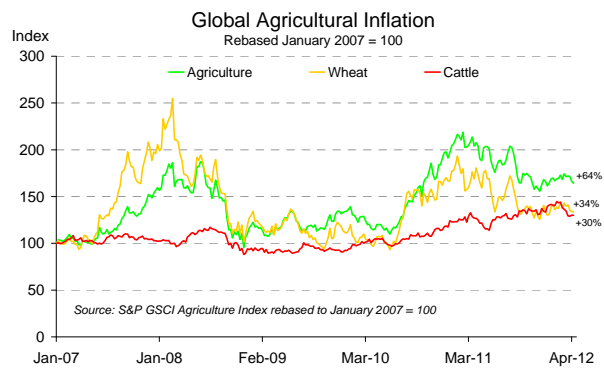
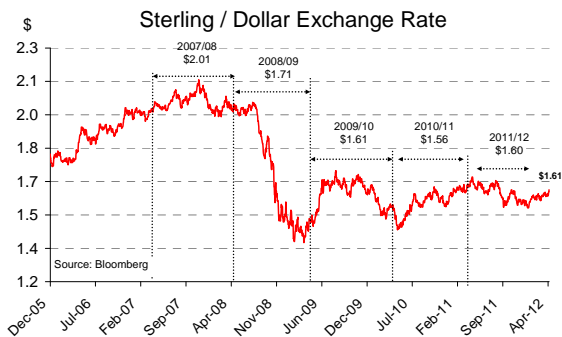
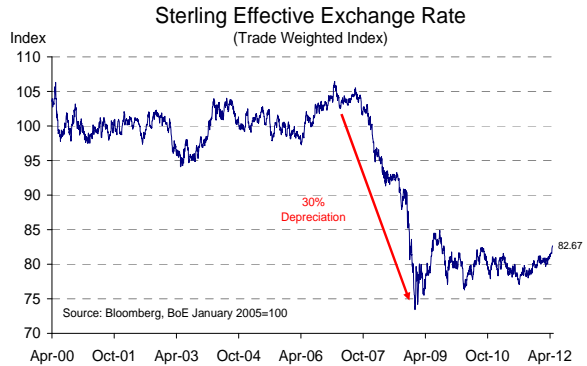
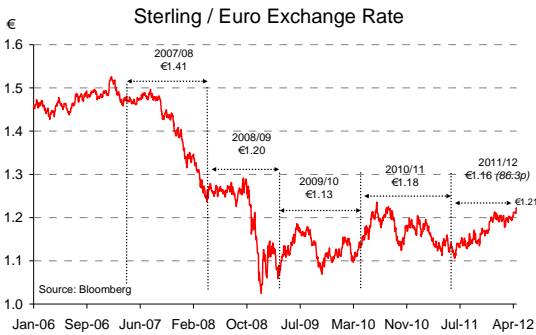


Ulster Fry Inflation - Annual Rate of UK CPI

March 2012 Y/Y



Financial Markets



Richard Ramsey
26 April 2011