

# Ulster Bank Northern Ireland PMI<sup>®</sup>

The Ulster Bank Northern Ireland PMI<sup>®</sup> (Purchasing Managers' Index<sup>®</sup>) 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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## Sharpest rise in new business since the survey began in August 2002

Further strong growth of Northern Ireland private sector output was recorded in May, boosted by a series-record increase in new orders. Higher new business also contributed to a marked build-up of outstanding work, and companies increased employment accordingly. The rate of input cost inflation eased for the second month running, while firms left their output prices largely unchanged.

### Record increase in new business

New business increased in May, as has been the case on a monthly basis throughout the past year. Furthermore, the rate of expansion accelerated to the strongest since the survey began in August 2002. The rise in new orders in Northern Ireland was much faster than the UK average. Where new business increased, panellists reported that this was partly due to improving market confidence. New export orders also rose, and at the fastest pace since August 2007.

The construction sector posted the sharpest rise in new orders during May, and this was also the case with business activity. Output across the Northern Ireland private sector rose at a substantial pace that was only slightly weaker than April's series record.

### Job creation accelerates

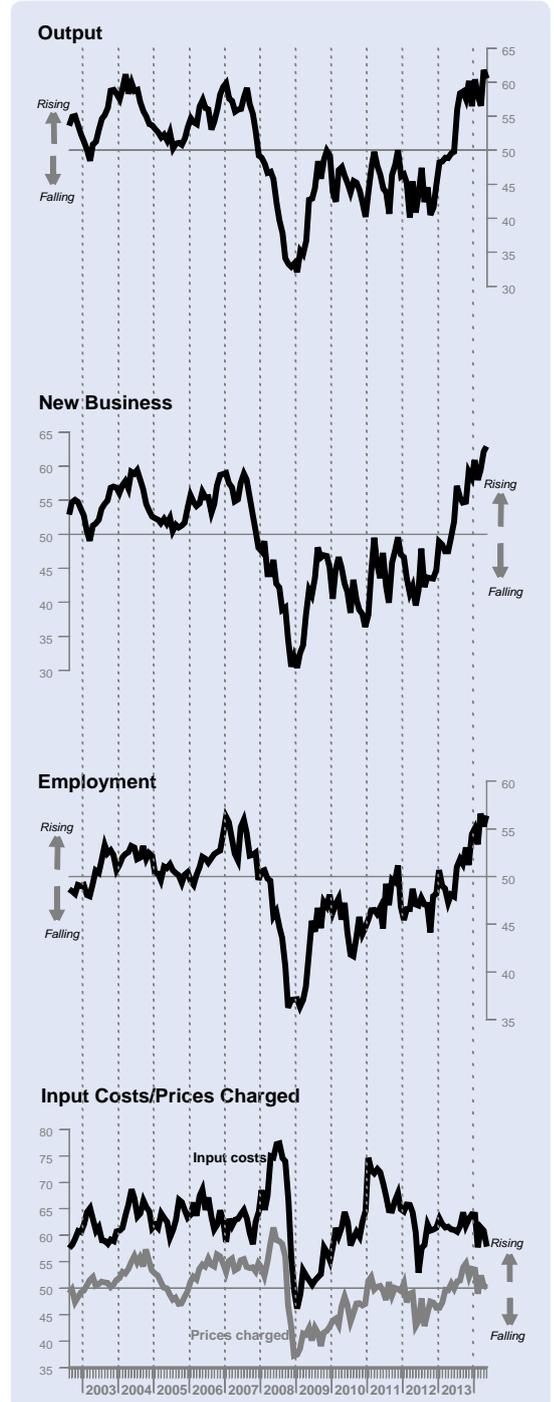
Increased new business resulted in a further rise in backlogs of work during the month. Outstanding business has risen continuously since last October, with the latest accumulation sharper than recorded in April.

A combination of higher new work and increasing backlogs led companies in Northern Ireland to raise their employment again in May. Furthermore, the rate of job creation quickened over the month. Staffing levels rose across each of the monitored sectors.

### Slower rise in input prices

Although the rate of input cost inflation remained marked in May, it slowed for the second consecutive month as the recent strength of sterling reportedly limited inflationary pressures. Where input costs increased, this was linked by panellists to higher average staff costs and increases in prices from suppliers. Slower cost inflation was recorded across three of the four monitored sectors, the exception being retail.

Output prices were broadly unchanged during May, following a marginal increase in the previous month. Anecdotal evidence suggested that attempts to improve margins were diminished by competitive pressures. Construction and retail posted higher output prices, while manufacturing and services recorded declines. The fall in manufacturing output prices was the first since April 2013.



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**

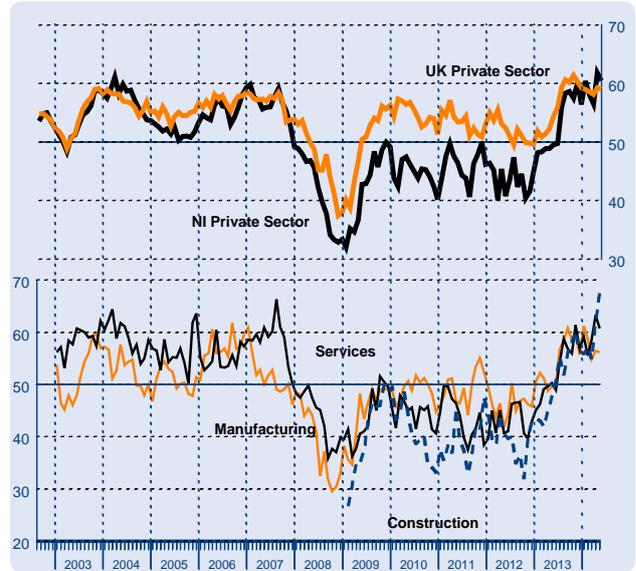
Q. Is the level of output or business activity at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies					All UK		
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2013 Dec	29.9	50.7	19.4	10.5	55.2	56.5	59.3
2014 Jan	32.7	44.0	23.3	9.4	54.7	60.4	59.1
Feb	33.5	49.6	16.9	16.6	58.3	58.1	58.6
Mar	29.2	59.2	11.5	17.7	58.8	56.6	58.2
Apr	41.5	53.9	4.6	36.9	68.5	61.9	59.4
May	29.6	61.8	8.6	21.0	60.5	60.6	59.1

The Northern Ireland private sector registered a further substantial increase in output during May, with the rate of expansion slowing only slightly from the previous month's record high. The increase was again faster than the UK economy average. A number of respondents indicated that increased success in securing new contracts had helped lead to the rise in activity. The sharpest increase in activity of the four monitored sectors was at construction companies,

By sector				
		Construction	Manufacturing	Services
'14 Mar		54.9	54.8	58.5
Apr		62.3	56.4	63.3
May		67.7	56.2	60.8

where the rate of growth was the fastest since the series began in February 2009. Elsewhere, rates of expansion eased but remained strong.



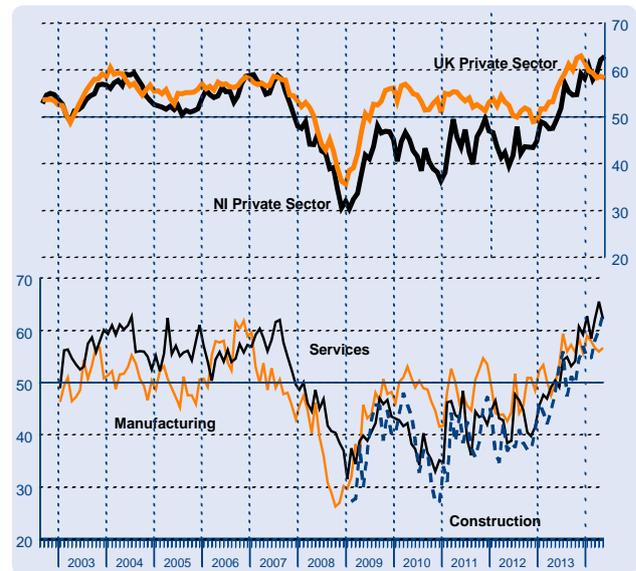
**New Business**

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
2013 Dec	32.2	46.8	21.0	11.2	55.6	58.3	61.7
2014 Jan	31.5	50.5	18.0	13.5	56.7	60.9	59.8
Feb	36.3	47.6	16.0	20.3	60.2	58.0	59.4
Mar	34.8	53.3	11.9	22.9	61.4	59.5	58.3
Apr	42.1	49.1	8.8	33.3	66.6	62.2	58.7
May	32.8	58.6	8.6	24.1	62.1	62.9	58.4

May data signalled a series-record increase in new business at Northern Ireland companies, with the rate of growth quickening for the third consecutive month. The rate of expansion in Northern Ireland was much faster than the UK average. Close to 33% of respondents posted a rise in new orders, with improved market confidence reportedly helping firms to secure new work. As with activity, the construction sector led the expansion in new business, posting a record rise in new work. Substantial rises in new orders were also recorded in the remaining three sectors, although manufacturing was the only one to see the rate of growth accelerate.

By sector				
		Construction	Manufacturing	Services
'14 Mar		58.2	56.7	62.1
Apr		60.4	56.0	65.5
May		63.4	56.7	62.2



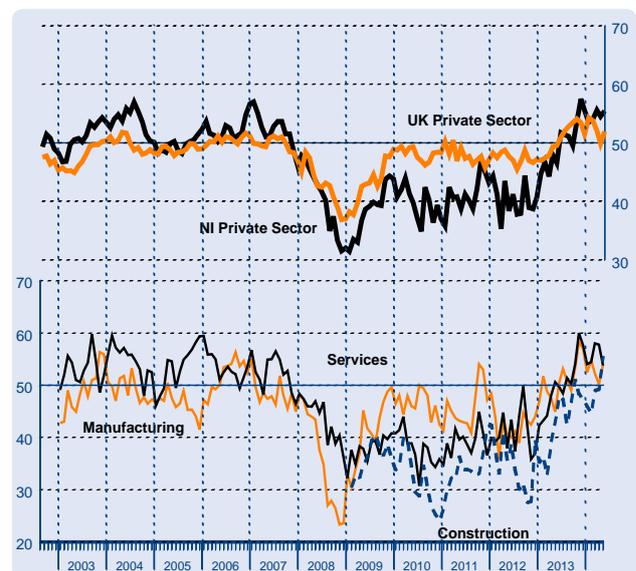
**Backlogs**

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
2013 Dec	21.1	65.6	13.3	7.8	53.9	55.6	51.5
2014 Jan	16.5	66.0	17.4	-0.9	49.5	53.6	54.3
Feb	22.4	64.9	12.8	9.6	54.8	54.1	53.9
Mar	25.7	62.0	12.3	13.4	56.7	55.6	52.2
Apr	24.4	66.3	9.3	15.2	57.6	54.5	49.9
May	21.5	67.1	11.5	10.0	55.0	55.5	52.0

Companies in Northern Ireland posted another increase in backlogs of work during May, extending the current sequence of accumulation to eight months. Moreover, the pace of increase quickened slightly from the previous month and was stronger than the UK average. Panellists reported that increased new business had been the main factor leading backlogs of work to rise. Levels of orders received but either not yet started or completed accumulated across each of the four monitored sectors, led by retail. Construction firms recorded a first increase in backlogs of work since October 2013.

By sector				
		Construction	Manufacturing	Services
'14 Mar		49.0	52.3	58.1
Apr		49.3	50.3	57.8
May		55.6	54.0	53.8



## Employment

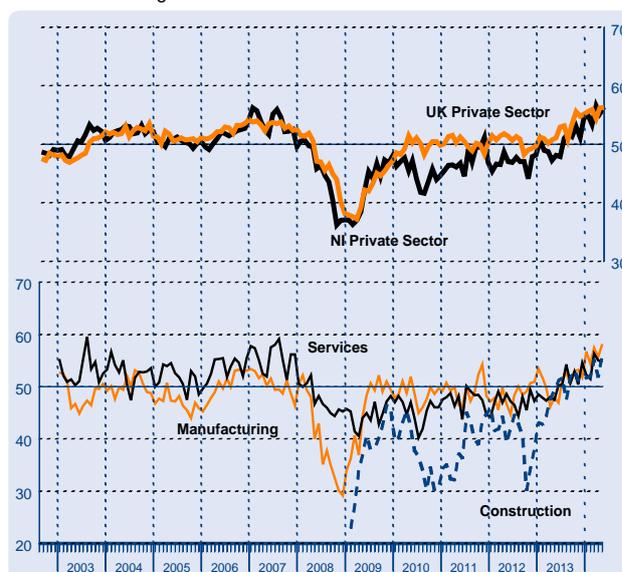
Q. Is the level of employment at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2013 Dec	16.8	74.4	8.8	8.0	54.0	54.5	55.2
2014 Jan	18.3	72.2	9.5	8.8	54.4	55.0	55.6
Feb	11.8	80.4	7.7	4.1	52.0	53.4	56.0
Mar	19.4	74.2	6.4	13.1	56.5	56.6	54.4
Apr	14.9	80.6	4.5	10.4	55.2	55.3	56.3
May	17.0	79.9	3.1	13.9	57.0	56.4	56.3

Rising new business, as well as a build-up of backlogs of work, encouraged companies in Northern Ireland to increase capacity. As a result, staffing levels increased in May, and at a sharp pace that was faster than that seen in April. The rate of job creation in Northern Ireland was broadly in line with the UK average. Employment has now risen in each of the past 11 months. Job creation was widespread across

the four sectors covered by the survey. The fastest increase was at manufacturing firms, where the rise in employment was a series record. Construction also posted an accelerated rate of job creation in May.

By sector			
	Construction	Manufacturing	Services
'14 Mar	55.2	57.5	56.4
Apr	51.9	55.8	55.1
May	56.3	58.2	54.7



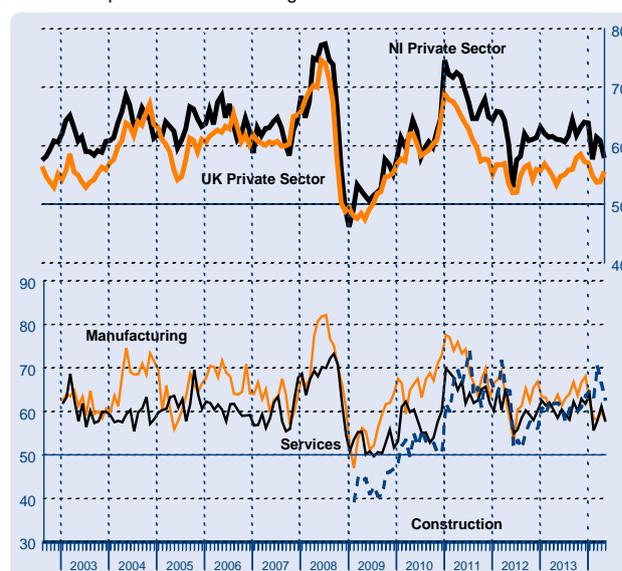
## Input Costs

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
2013 Dec	23.8	74.0	2.3	21.5	60.8	64.0	57.4
2014 Jan	31.4	64.4	4.1	27.3	63.6	63.9	57.1
Feb	16.9	80.2	2.9	14.0	57.0	57.7	55.0
Mar	31.3	67.1	1.6	29.7	64.8	61.5	53.8
Apr	26.8	72.1	1.1	25.6	62.8	60.9	53.9
May	20.8	76.2	2.9	17.9	59.0	57.9	55.6

The rate of input cost inflation at private sector companies in Northern Ireland slowed for the second month in a row during May. That said, the latest increase in input prices was marked and remained stronger than seen across the UK as a whole. Where a rise in input costs was recorded, this was linked to higher average staff costs and price increases from suppliers. On the other hand, some firms reported that the recent strength of sterling had helped to limit cost inflation. Slower rises in input prices were registered in each of the construction, manufacturing and services sectors during the month, with retail the only sector to post a sharper rise in costs.

By sector			
	Construction	Manufacturing	Services
'14 Mar	70.7	58.1	57.8
Apr	66.4	60.0	61.2
May	62.5	57.6	57.7



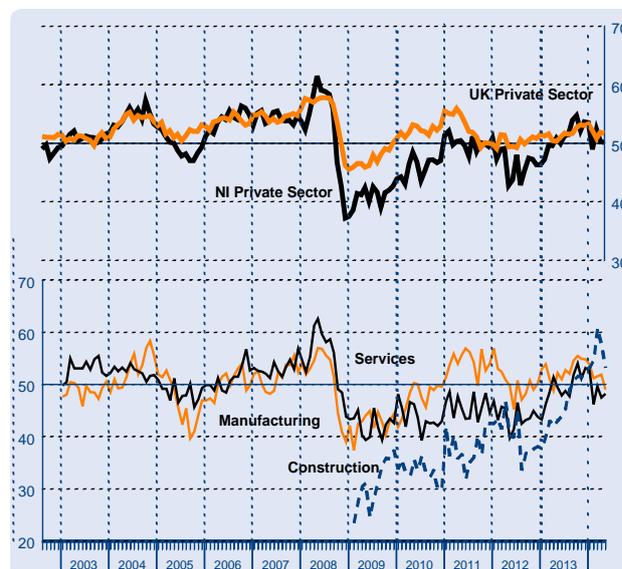
## Prices Charged

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
2013 Dec	9.7	85.6	4.7	5.1	52.5	53.7	53.1
2014 Jan	15.5	77.6	6.9	8.7	54.3	53.6	53.3
Feb	7.6	83.0	9.4	-1.8	49.1	49.0	52.2
Mar	14.1	78.1	7.8	6.3	53.1	52.4	50.8
Apr	11.3	81.7	7.0	4.3	52.1	50.4	51.9
May	9.7	83.7	6.5	3.2	51.6	50.1	51.7

Output prices were largely unchanged during May, following a marginal increase in charges in the previous month. Meanwhile, a modest increase in output prices was registered at the UK level. Some respondents indicated that they had raised their charges as part of attempts to improve margins. On the other hand, competitive pressures were reported to have placed downward pressure on charges. Output prices increased in the construction and retail sectors, albeit at weaker rates than recorded in the previous survey period. Manufacturing selling prices decreased for the first time since April 2013, while services charges fell for the fourth month running.

By sector			
	Construction	Manufacturing	Services
'14 Mar	60.8	51.6	49.7
Apr	57.9	51.9	47.5
May	53.3	49.1	48.3



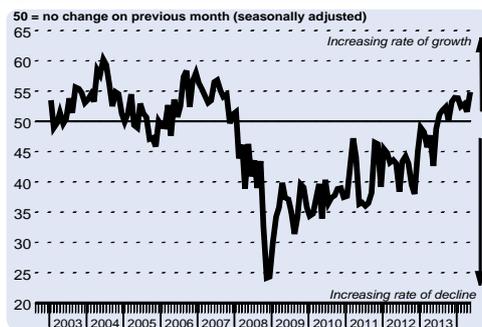
**New Export Business\***

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

**Northern Ireland Companies**

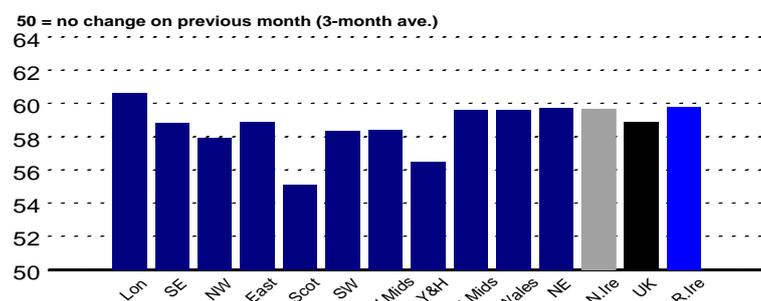
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2013	Dec	22.3	60.8	16.9	5.4	52.7	<b>54.0</b>
2014	Jan	18.6	69.9	11.6	7.0	53.5	<b>53.9</b>
	Feb	19.2	69.9	10.9	8.3	54.1	<b>52.5</b>
	Mar	19.4	64.6	16.0	3.4	51.7	<b>52.9</b>
	Apr	14.2	76.6	9.2	5.1	52.5	<b>51.6</b>
	May	27.6	59.2	13.2	14.4	57.2	<b>54.9</b>

Northern Ireland companies recorded an eleventh successive monthly increase in new export orders during May. Moreover, the rate of expansion was marked, having accelerated to the fastest since August 2007.



**Regional Comparisons: Output / Business Activity**

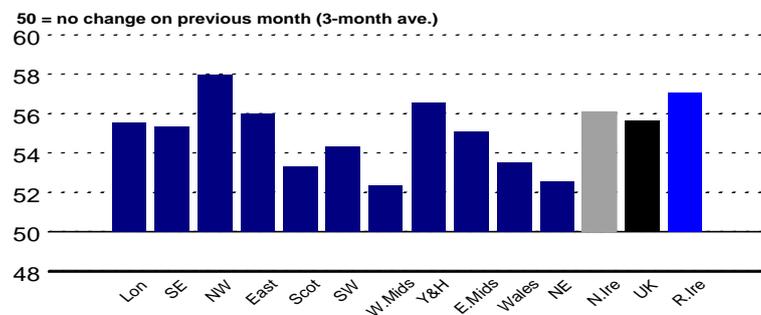
The graph below shows the regional PMI Output Indexes for the UK. An average of the latest three months is used (see also the table to the right). Strong rates of output growth were recorded across all 12 UK regions during the three months to May. London remained the best performing region, followed closely by the North East. Output in the Republic of Ireland rose at a faster pace than the UK average.



	Share of UK GVA, 2012 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(22.8%)	60.9	60.7	60.4
South East	(14.9%)	60.1	58.9	60.8
North West	(9.6%)	59.8	57.9	59.0
East of England	(8.6%)	58.8	58.9	58.6
Scotland	(7.8%)	56.4	55.1	54.0
South West	(7.5%)	59.9	58.4	58.4
West Midlands	(7.2%)	59.2	58.4	60.2
Yorks & Humber	(6.9%)	57.4	56.5	57.3
East Midlands	(5.9%)	58.9	59.6	60.0
Wales	(3.5%)	58.5	59.6	58.2
North East	(3.1%)	57.2	59.8	63.5
N.Ireland	(2.2%)	57.9	59.7	60.6
<b>UK</b>	<b>(100.0%)</b>	<b>59.3</b>	<b>58.9</b>	<b>59.1</b>
Rep. of Ireland	n/a	57.2	59.8	59.5

**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). Increased staffing levels were again recorded in all 12 UK regions on average in the three months to May. Job creation was strongest in the North West, Yorkshire & Humber and Northern Ireland respectively. A further sharp rise in employment was recorded in the Republic of Ireland.



	Share of UK GVA, 2012 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
London	(22.8%)	55.5	55.5	58.2
South East	(14.9%)	54.4	55.3	56.3
North West	(9.6%)	55.7	58.0	59.5
East of England	(8.6%)	54.8	56.0	56.9
Scotland	(7.8%)	53.1	53.3	52.7
South West	(7.5%)	55.3	54.3	53.8
West Midlands	(7.2%)	54.0	52.4	54.2
Yorks & Humber	(6.9%)	53.4	56.6	56.2
East Midlands	(5.9%)	52.4	55.1	55.8
Wales	(3.5%)	52.8	53.5	53.1
North East	(3.1%)	52.0	52.6	52.7
N.Ireland	(2.2%)	53.1	56.1	56.4
<b>UK</b>	<b>(100.0%)</b>	<b>54.6</b>	<b>55.7</b>	<b>56.3</b>
Rep. of Ireland	n/a	55.7	57.1	56.5

**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**

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and wide ranging capability means we can deliver for our customers, whatever their business may be.

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.

**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.

We work together to achieve business success, no matter how simple or complex our customers' requirements. A combination of size, financial strength

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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*

*May 2014 Survey Update*

Issued 9<sup>th</sup> June 2014

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## *PMI Surveys*

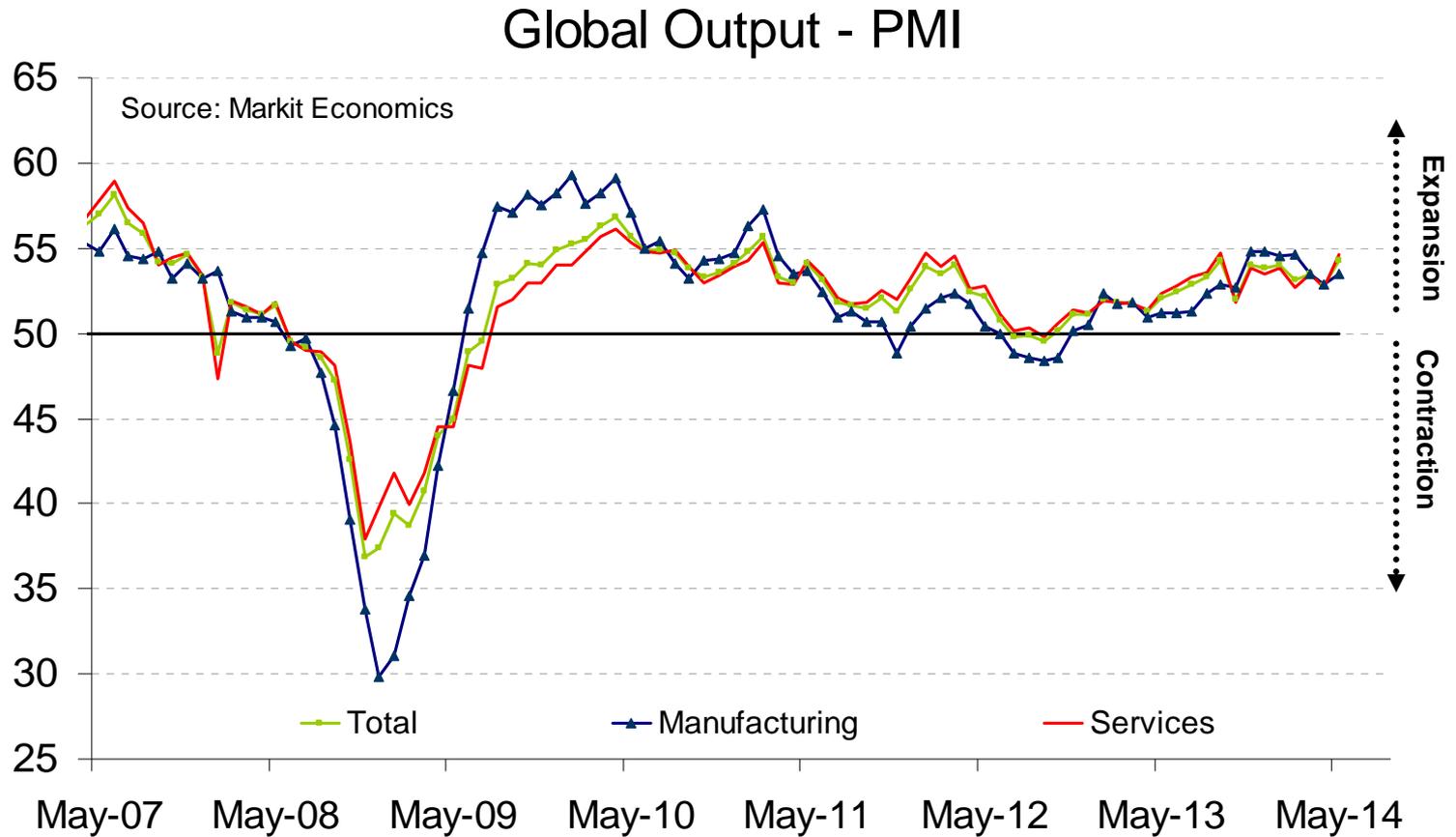
*Purchasing Managers' Indexes (PMIs) are monthly surveys of private sector companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across different sectors.*

*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**

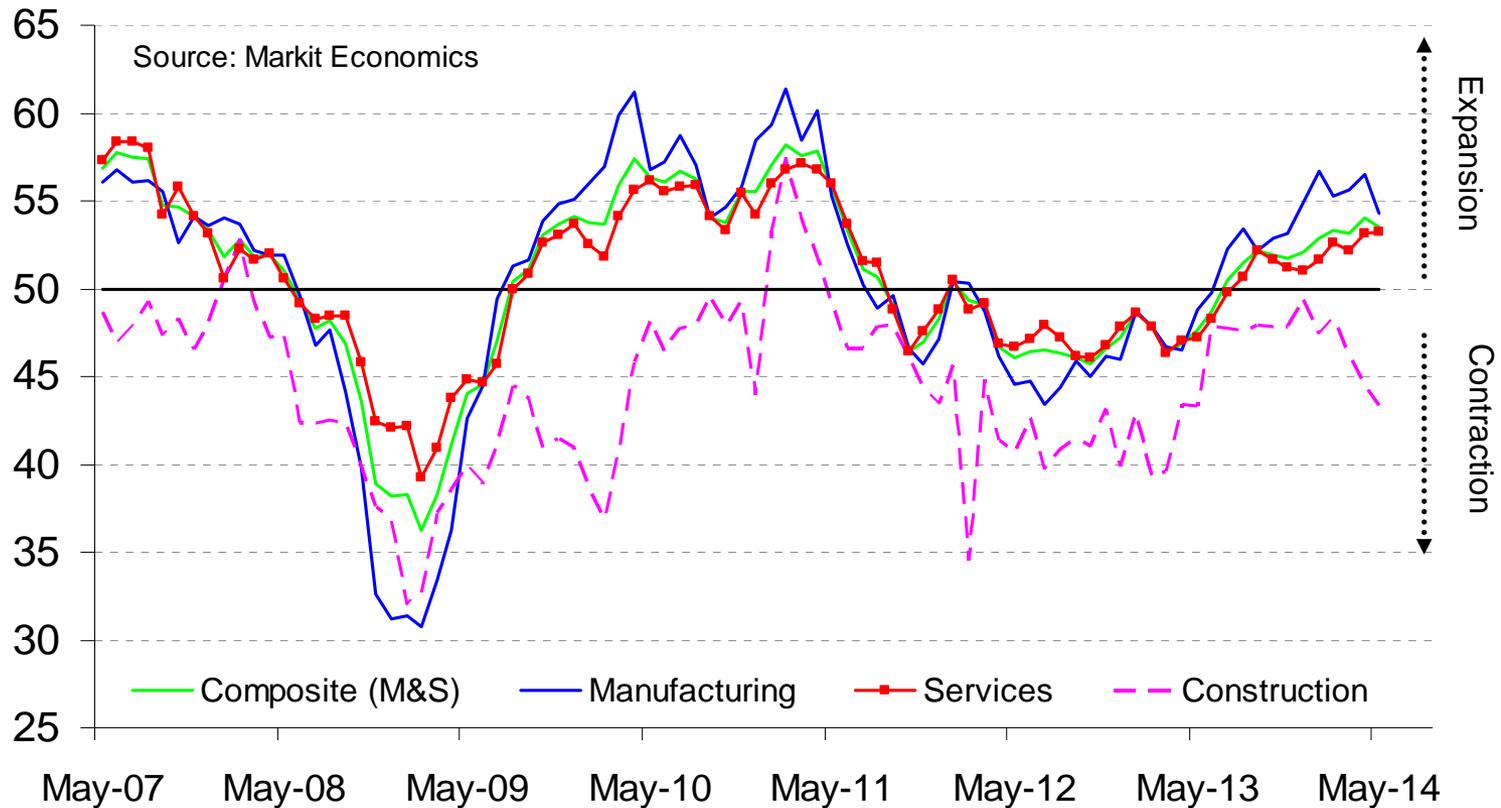
*Data at a sector level are more volatile and **3-month moving averages** have been used to more accurately identify the broad trends.*

# Global manufacturing & services output growth picks up in May with services output at an 8-month high



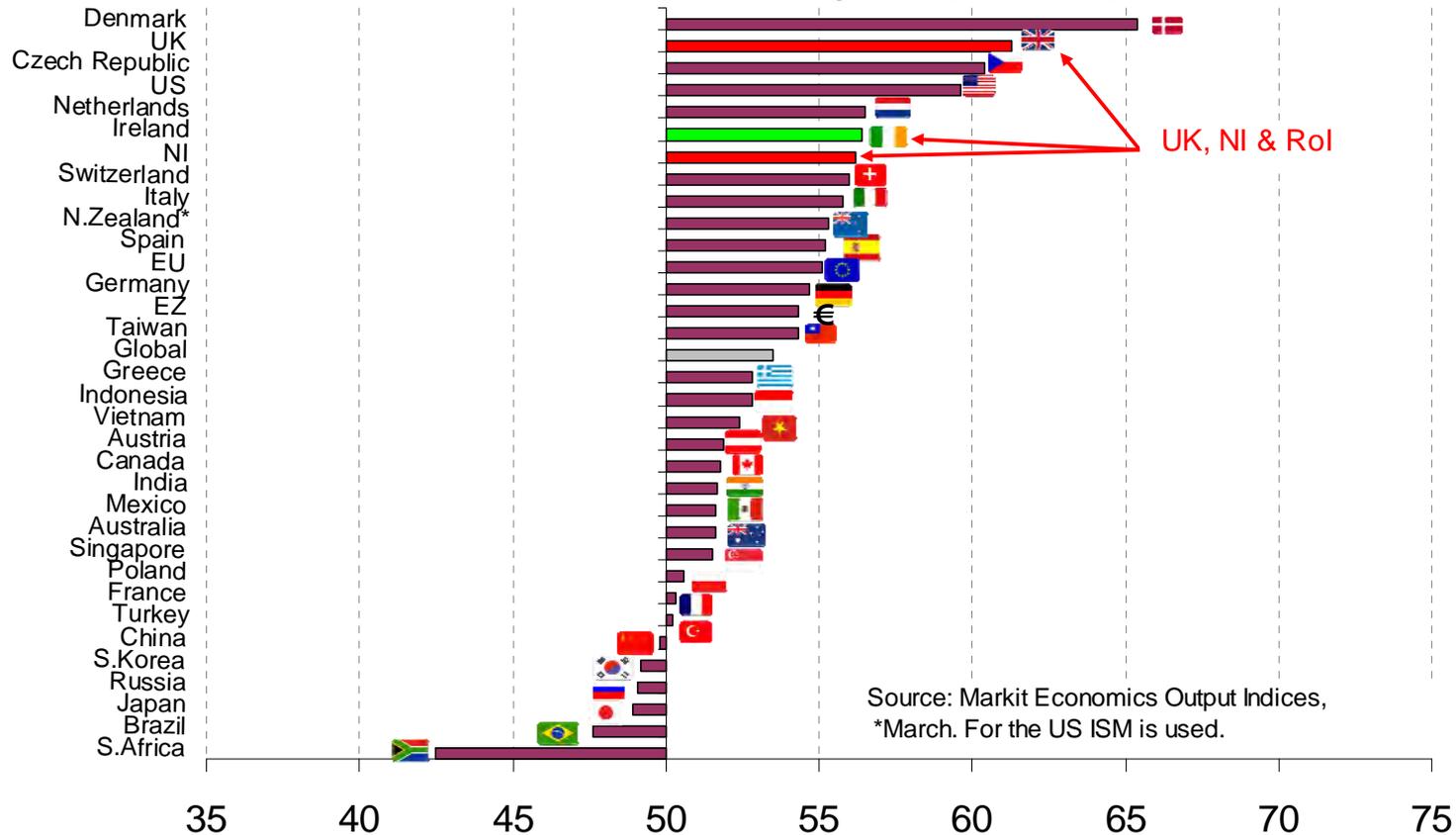
# The Eurozone's recovery loses some momentum with the 'downturn under construction' accelerating

## Eurozone PMIs: Output



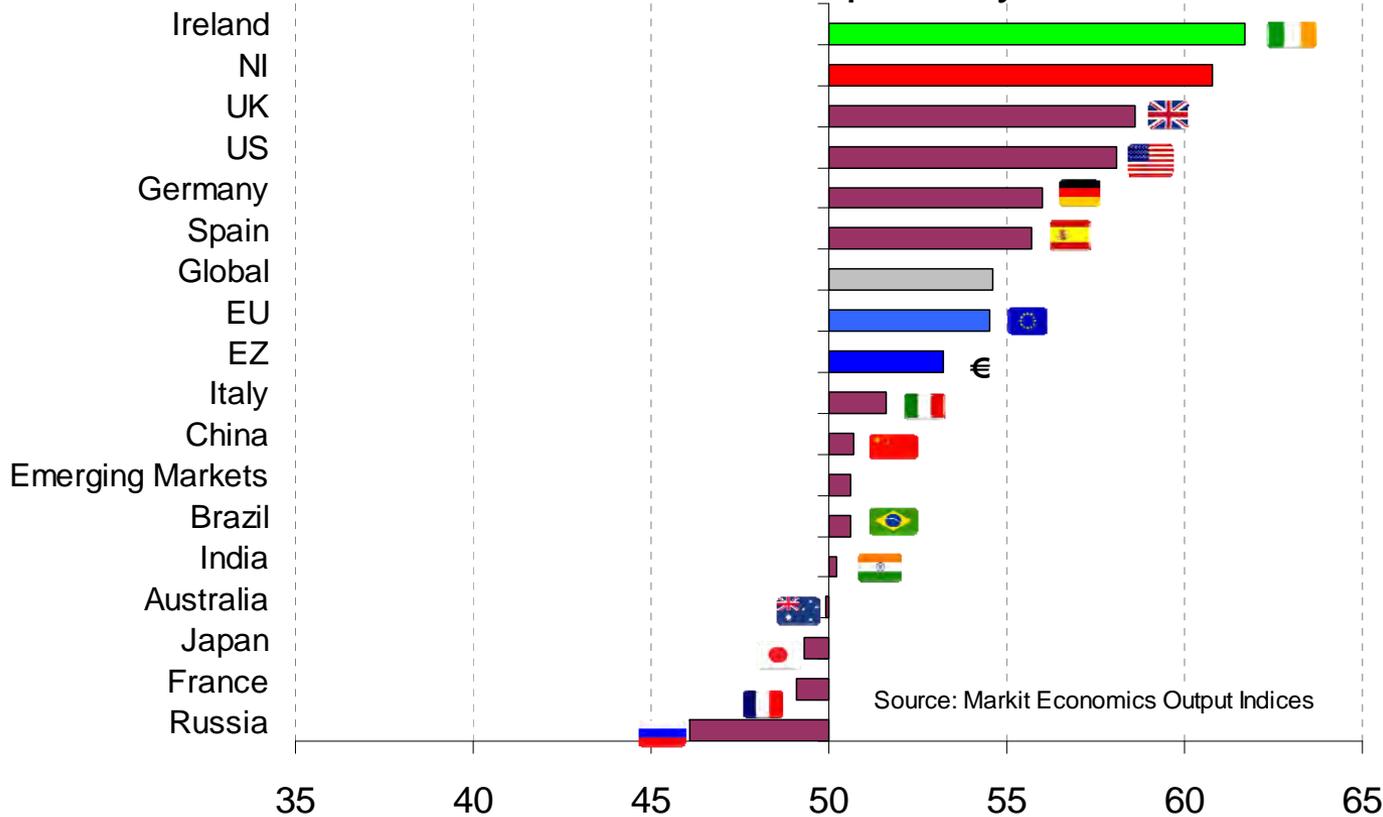
# Most economies post manufacturing output growth in May

PMIs: Manufacturing Output May 2014

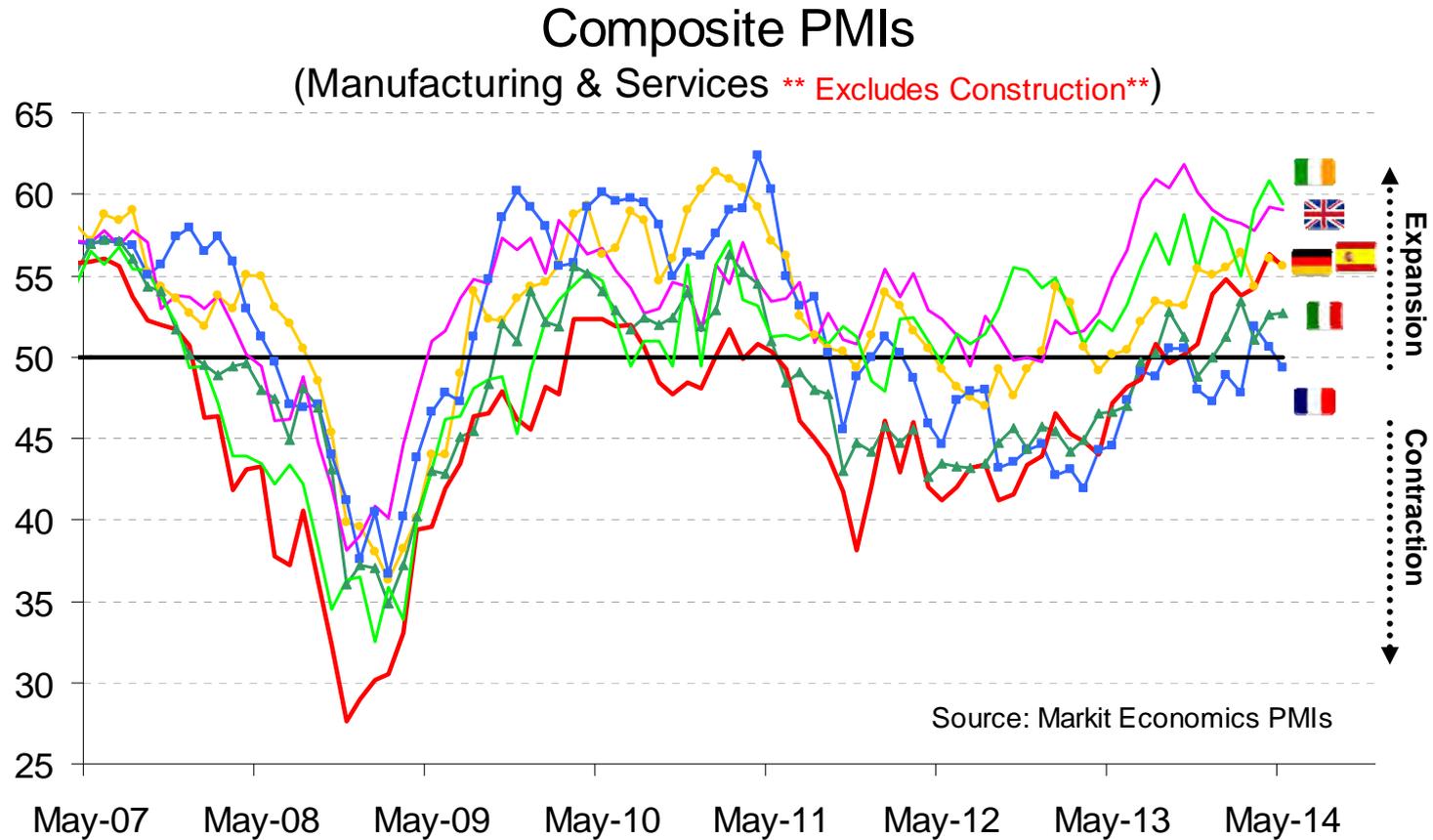


# The Republic of Ireland & Northern Ireland posted the fastest rates of service sector output growth in May

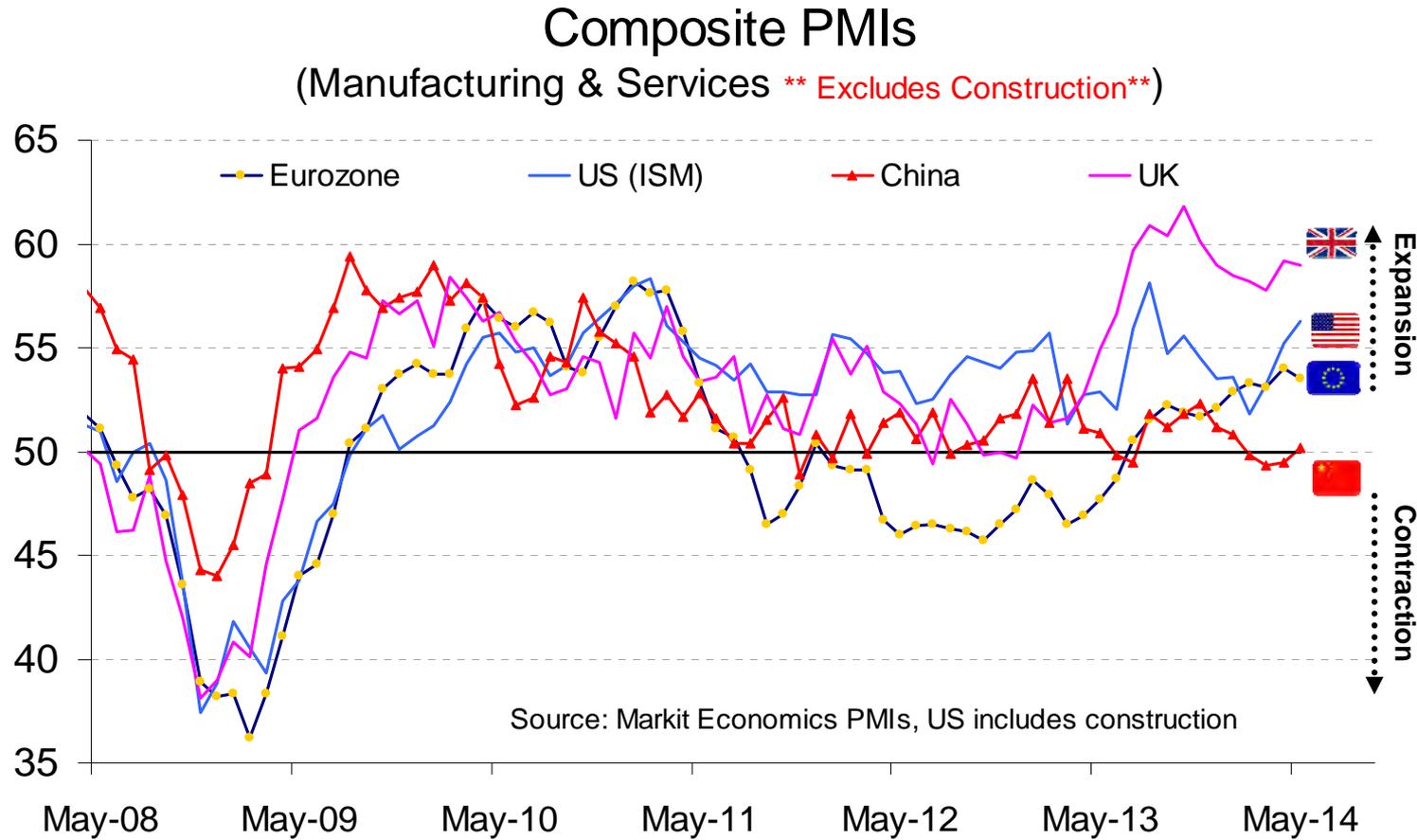
PMIs: Services Output May 2014



# The French Composite PMI bucks the wider trend of continued growth amongst other economies in May

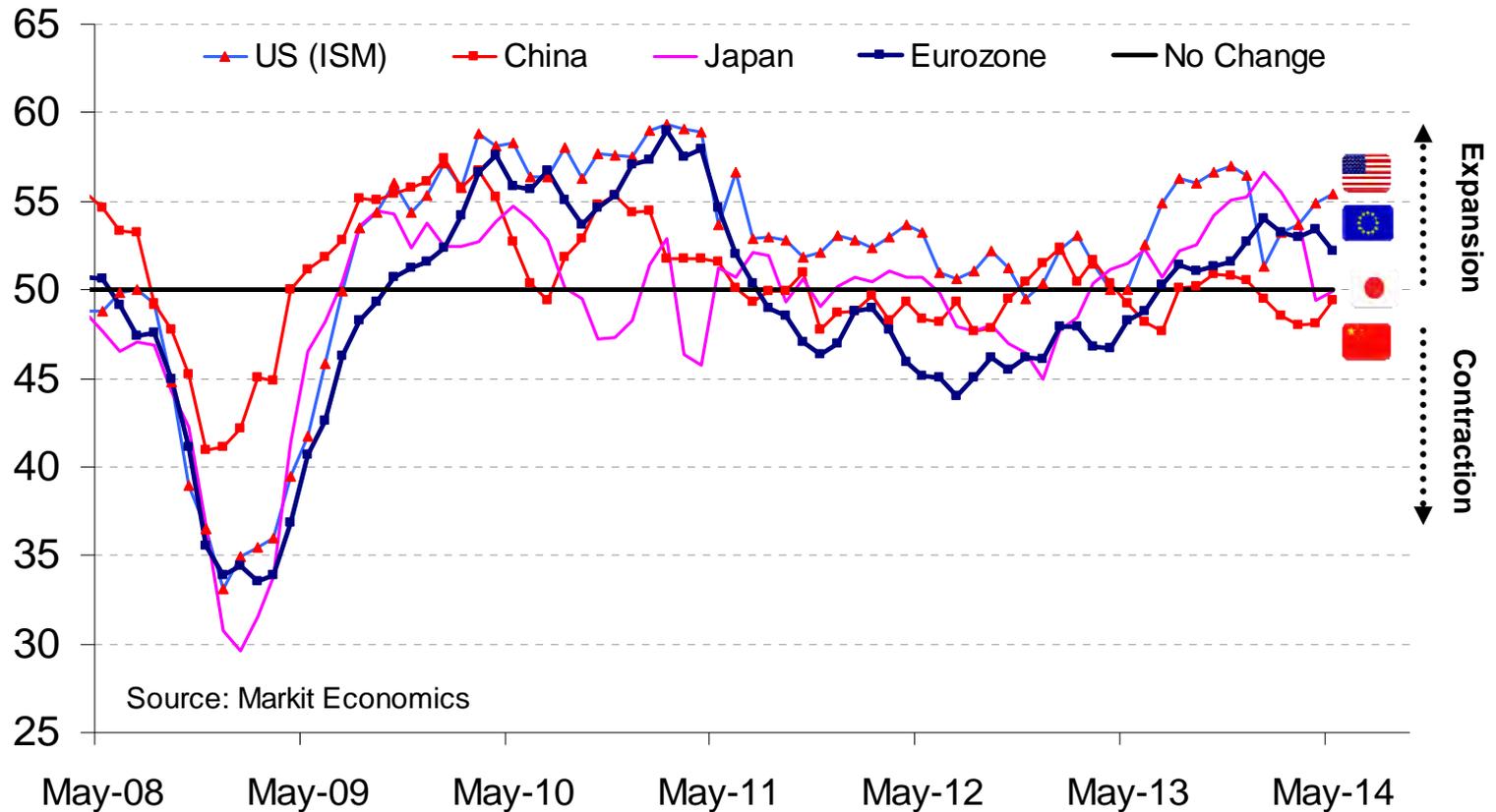


# The US & Chinese Composite PMIs improve in May

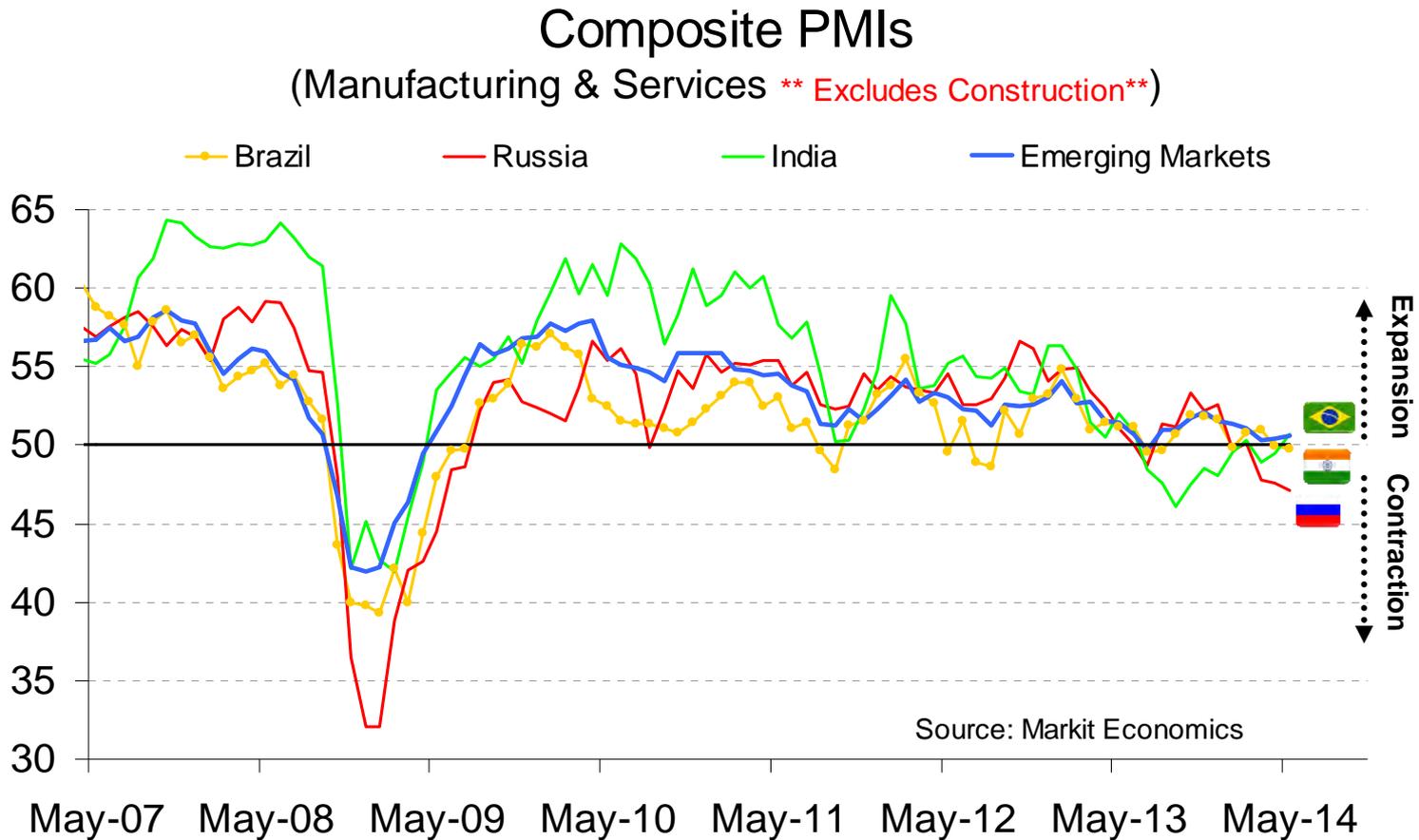


# The US recovery, following adverse weather conditions, continues while Japan & China remain sub-50

## Manufacturing PMIs

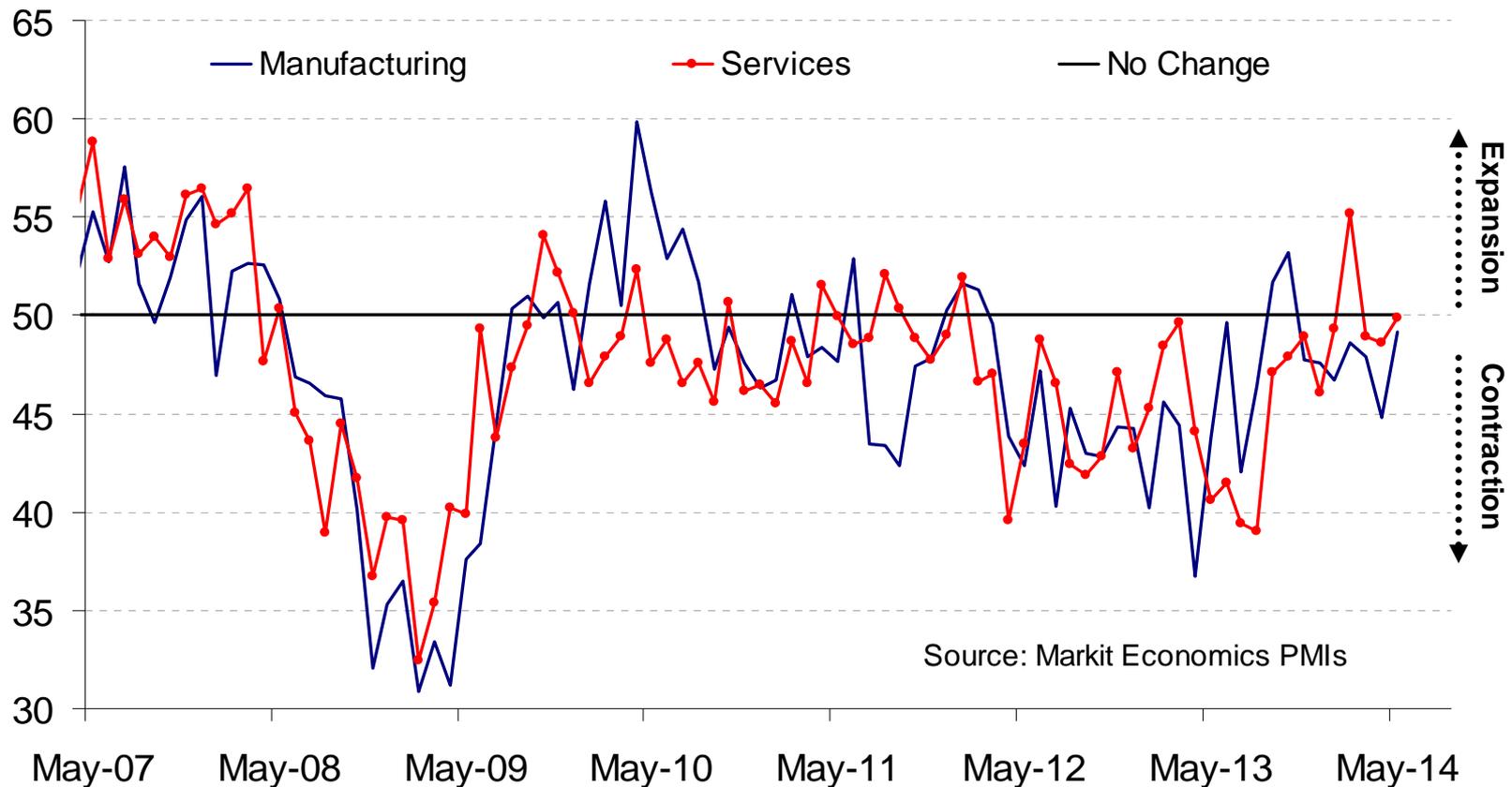


# Emerging markets growth remains subdued. Russian PMI is contracting at its fastest rate since May 2009



# Australia's services & manufacturing sectors remain 'Down Under' the 50 threshold in May

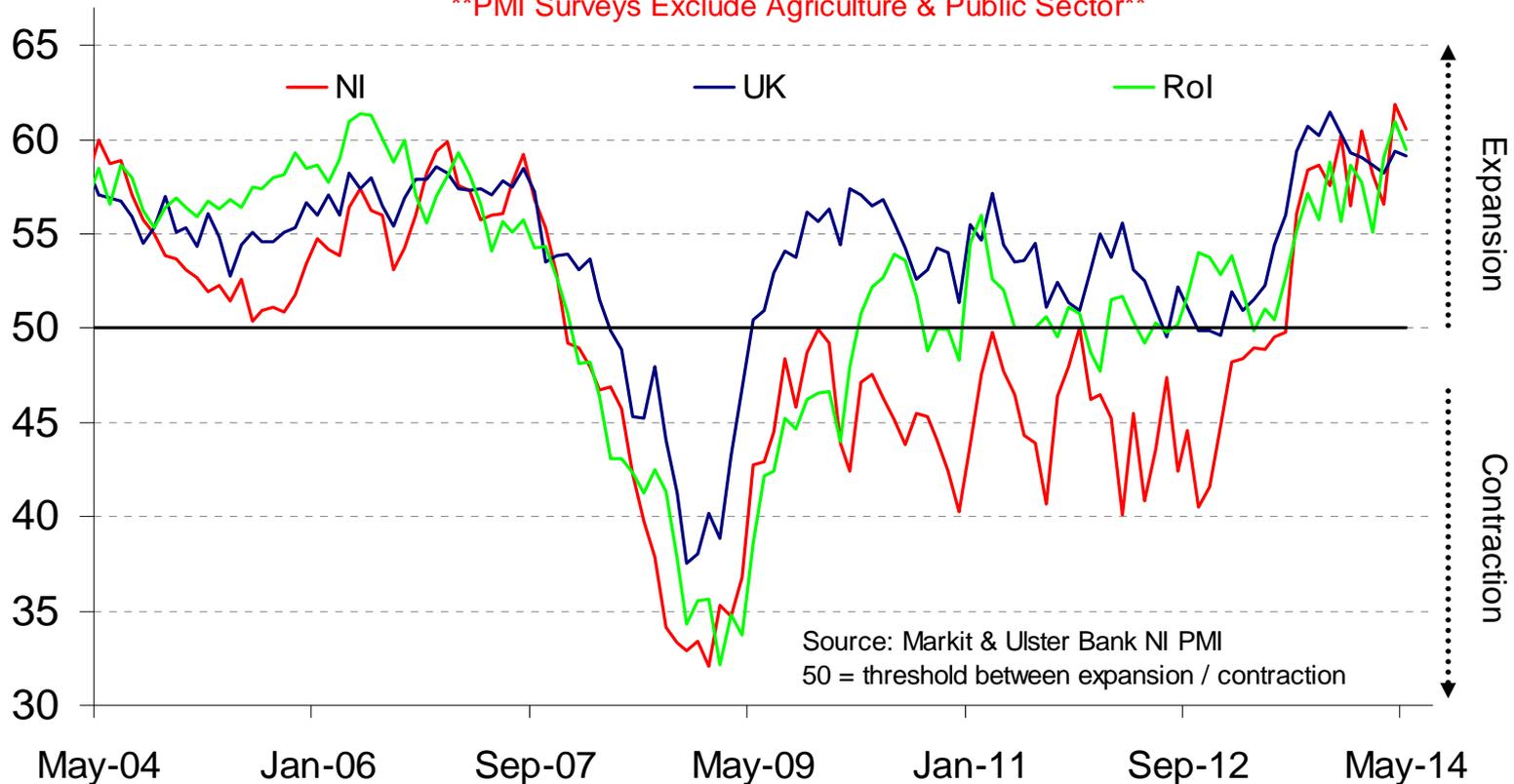
## Australia - PMI



# The UK, NI & the RoI all see their business activity growth rates ease in May albeit rates of growth remain strong

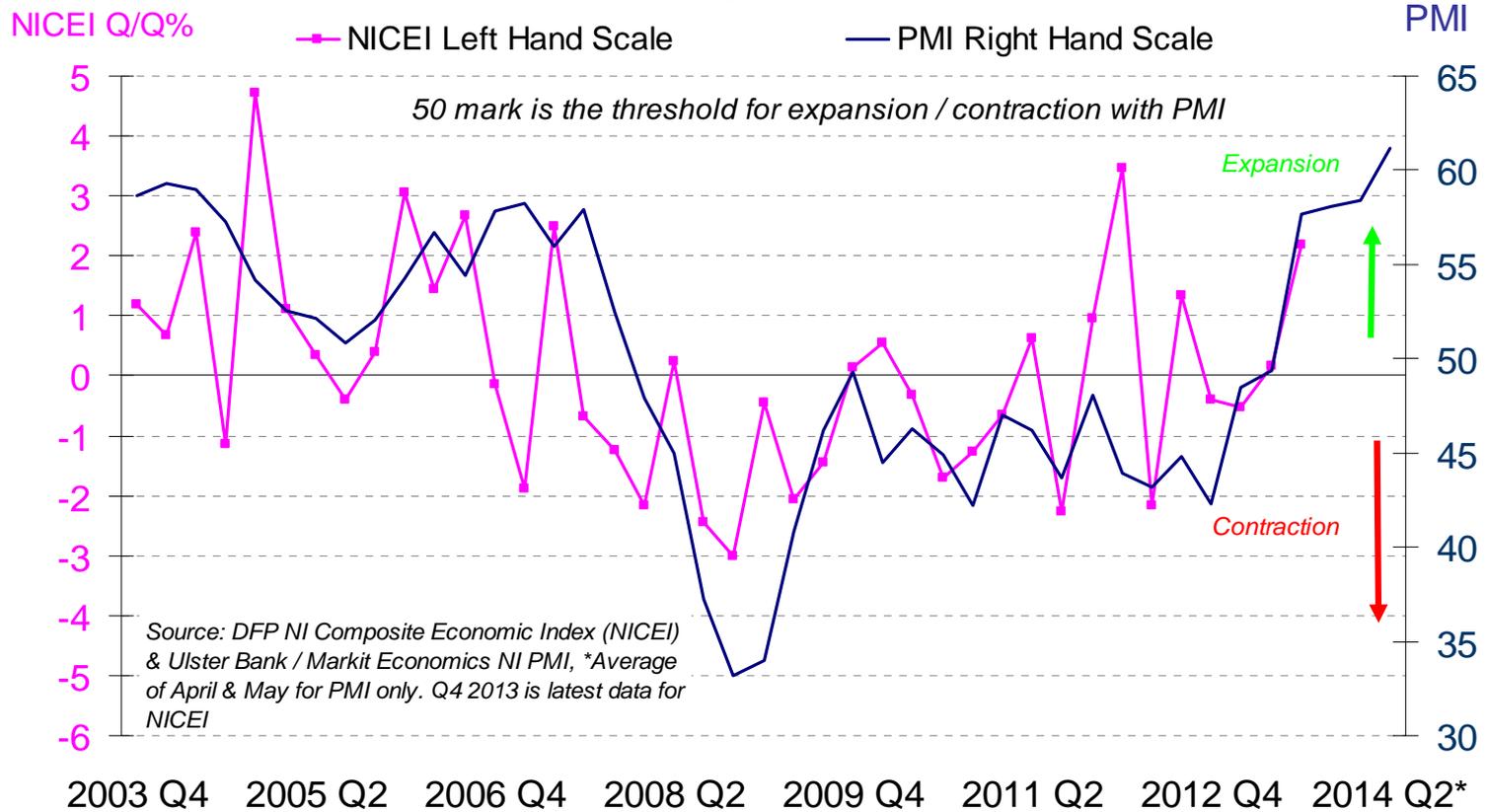
## Private Sector Business Activity - PMIs

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



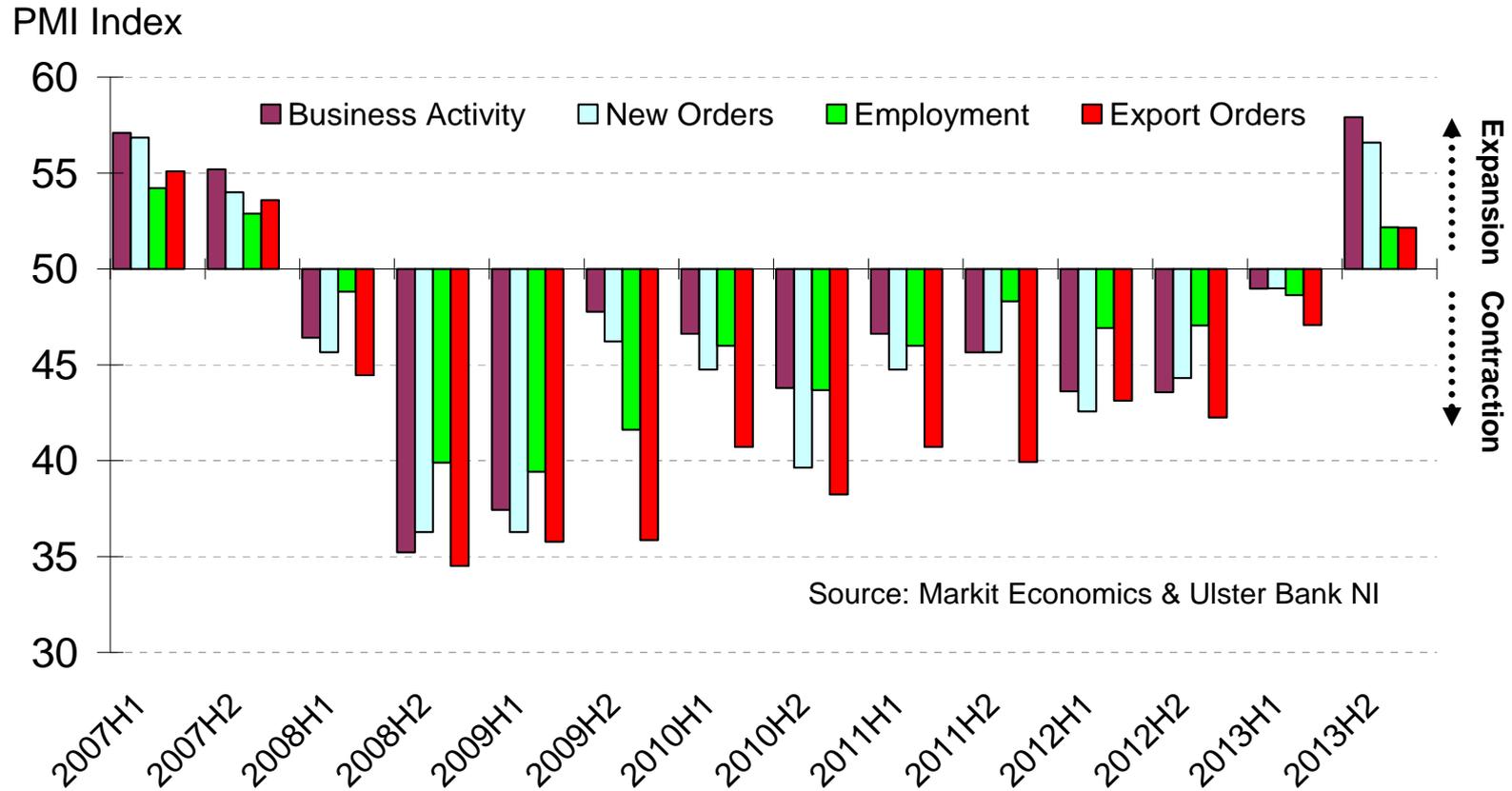
# PMI suggests growth in DFP's private sector composite index *(combines indices for construction, services, agriculture & industrial production)* in Q1 & Q2 2014

## NI Private Sector Output Index Versus NI PMI



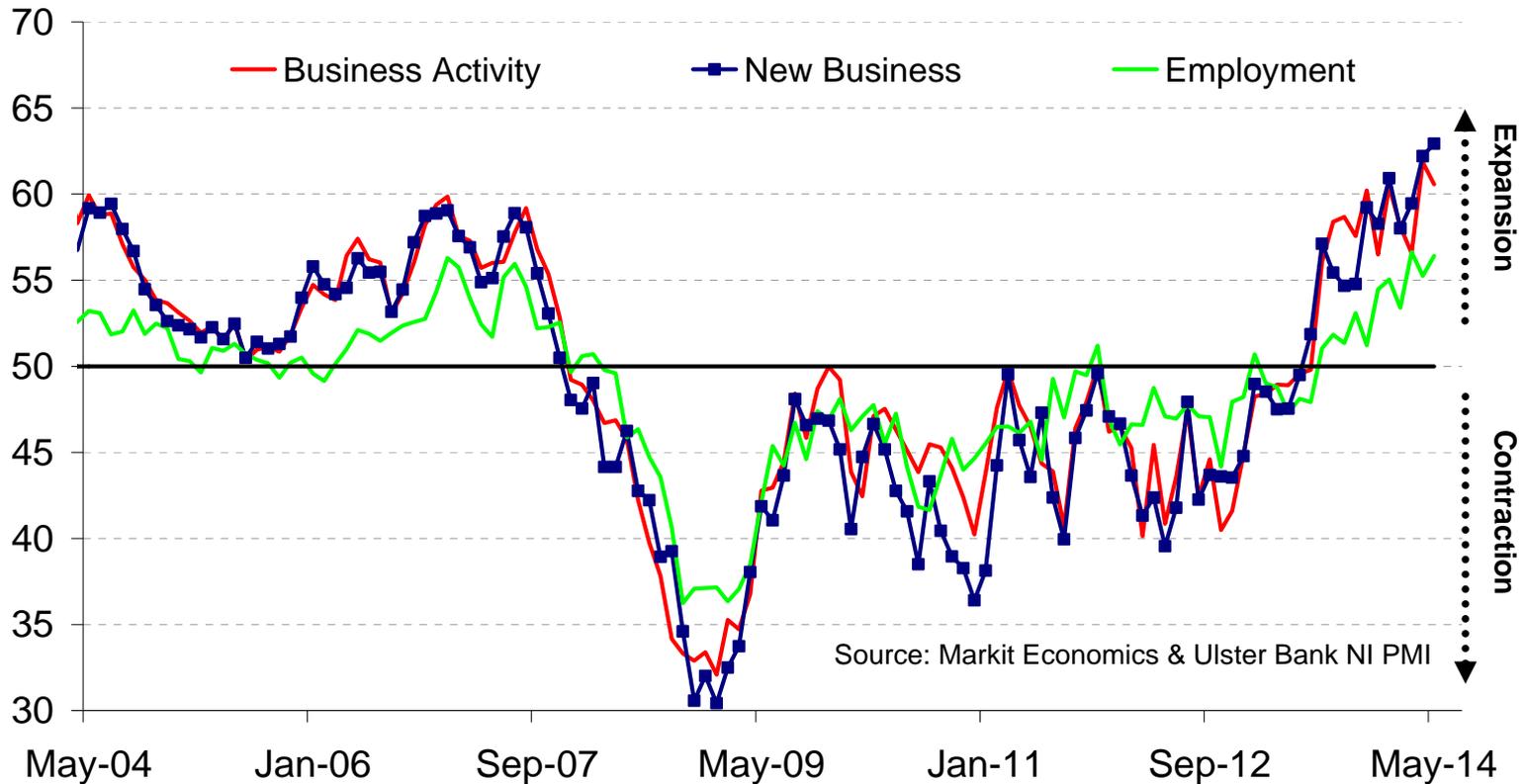
# NI's recovery took hold in the second half (H2) of 2013

## NI Private Sector Performance (PMI)

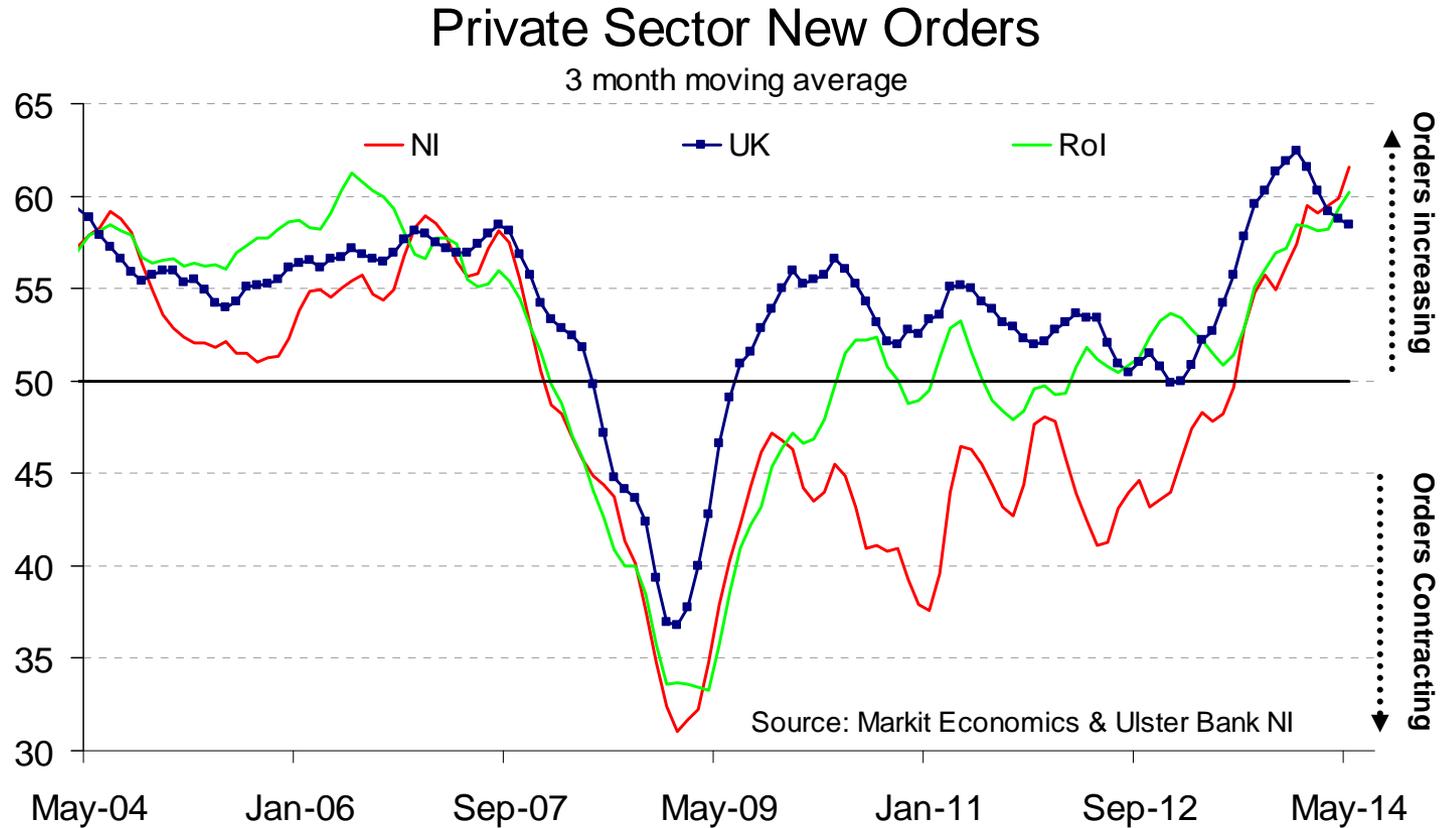


# NI firms report record rates of growth in new business in May with job creation accelerating too

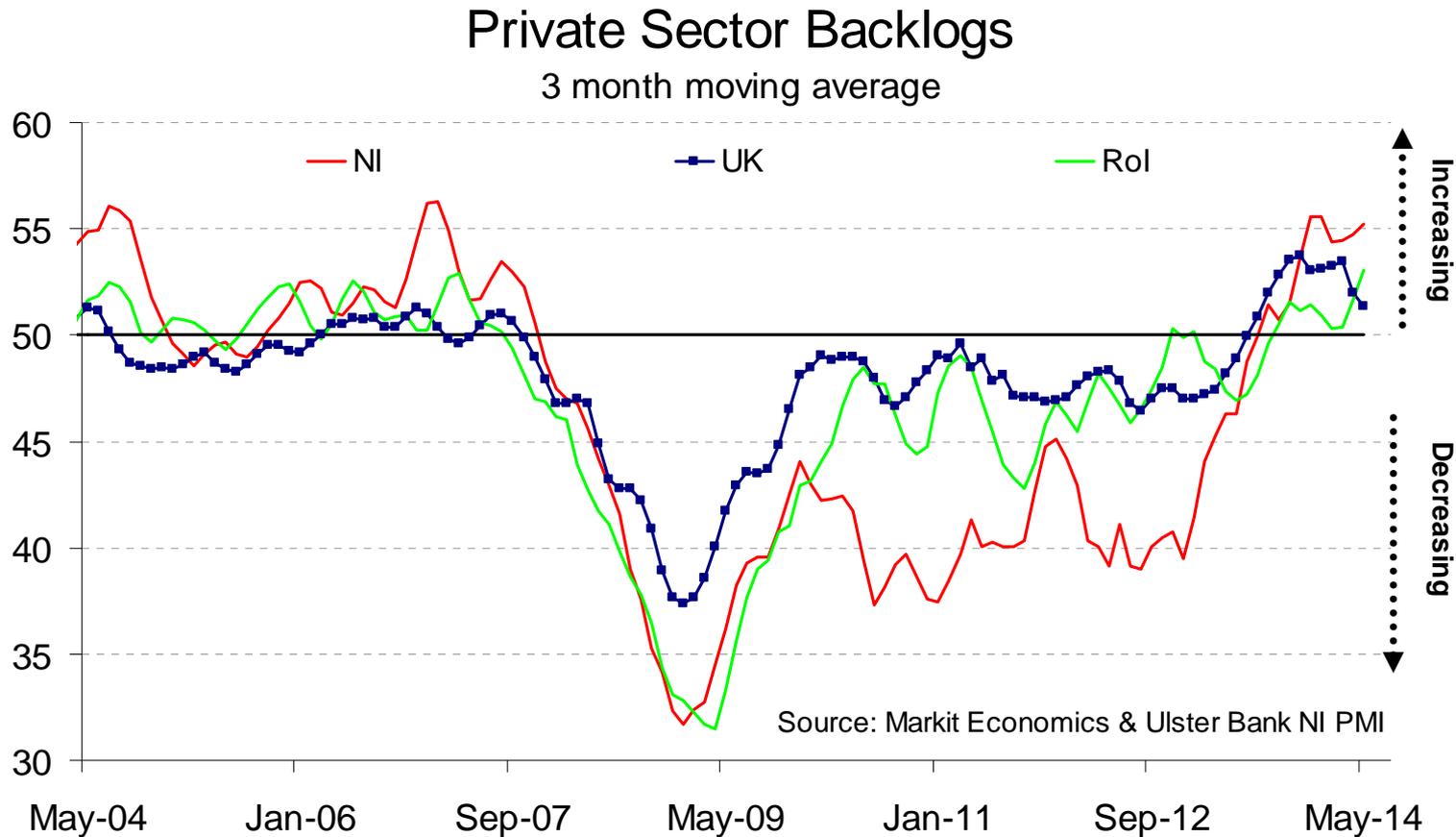
## NI Private Sector Activity Monthly



# NI order books growing at a record rate in May which suggests more growth in the months ahead



# Surge in demand has led to rising backlogs of work particularly within NI and Rol

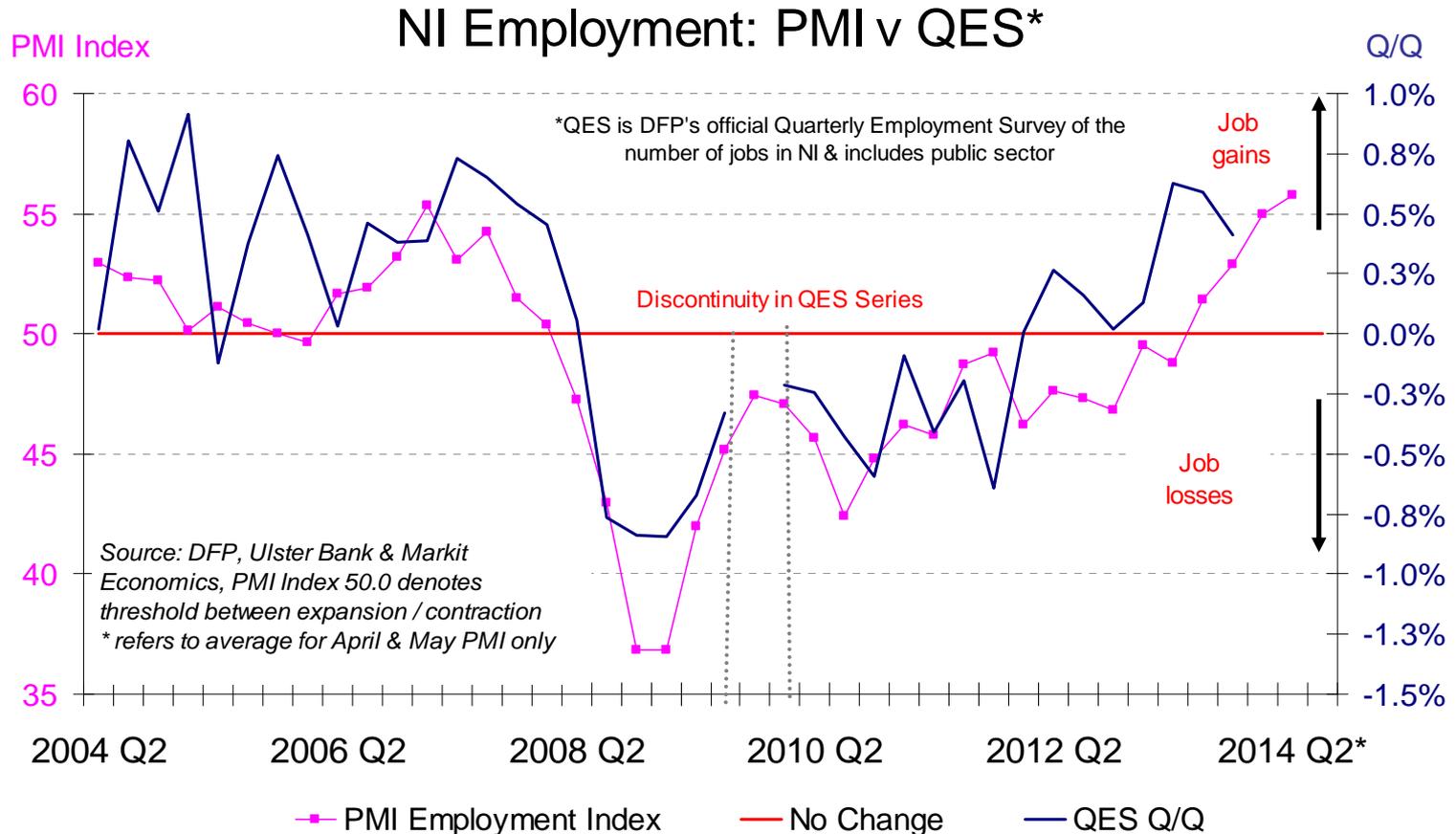


# NI firms post their 11<sup>th</sup> successive rise in export orders & the fastest rate of growth since August 2007

## NI New Export Business

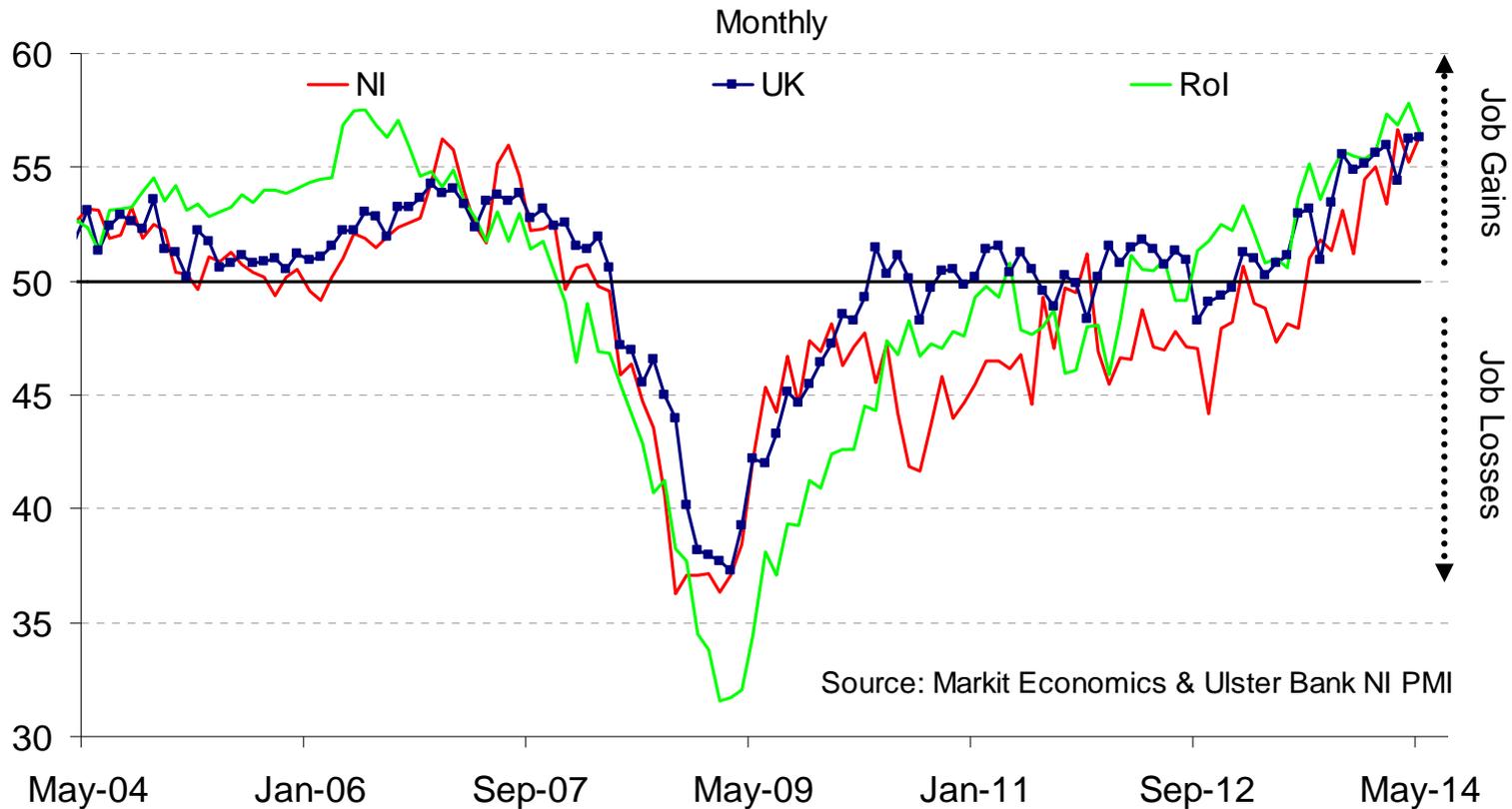


# PMI for Q1 signals fastest rate of jobs growth in 7 years with even stronger growth rates for Q2



# Job creation continues at a rapid rate for all economies in May

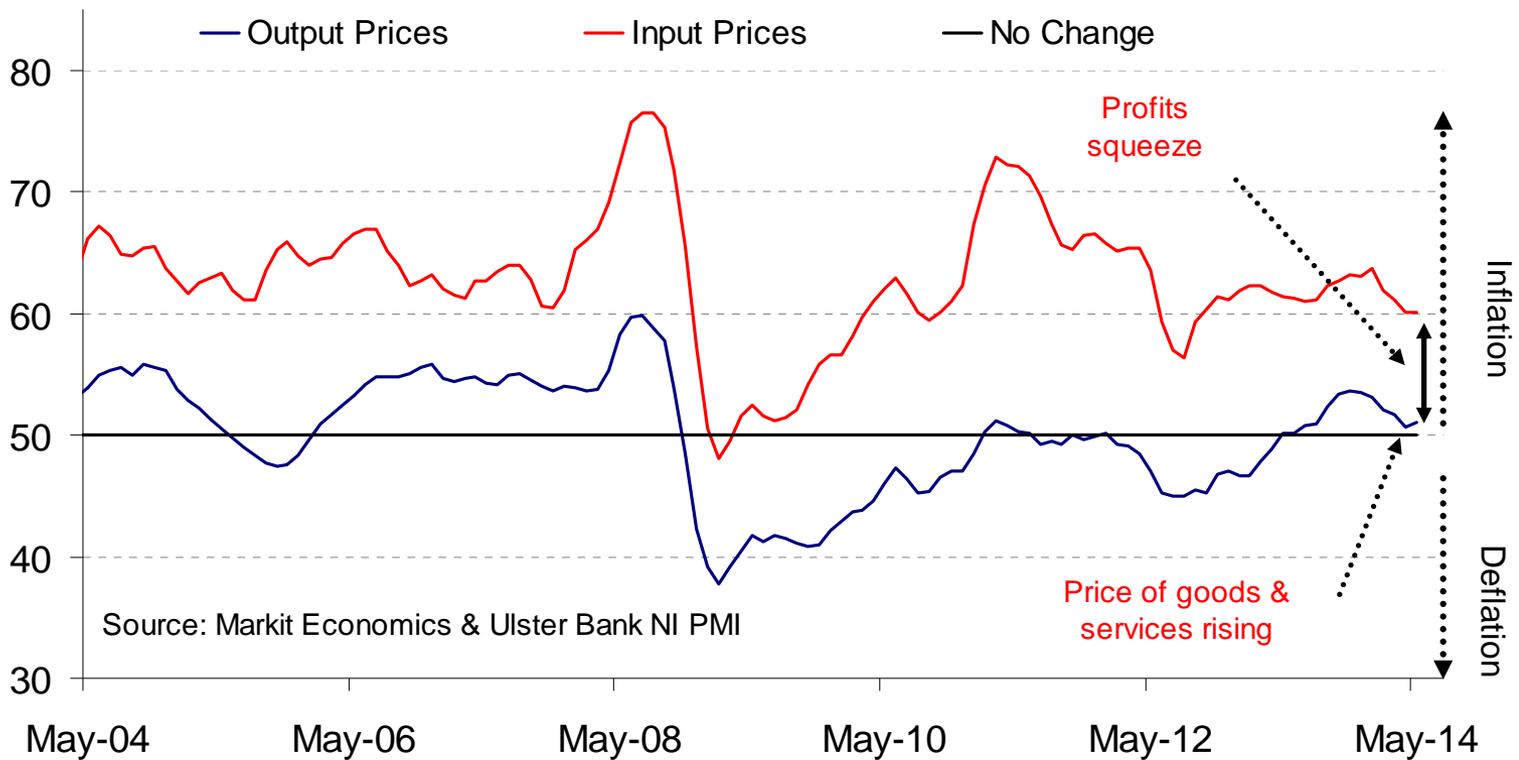
## Private Sector Employment Levels



# Output cost inflation remains subdued

## NI Private Sector Profit Squeeze

3 Month Moving Average

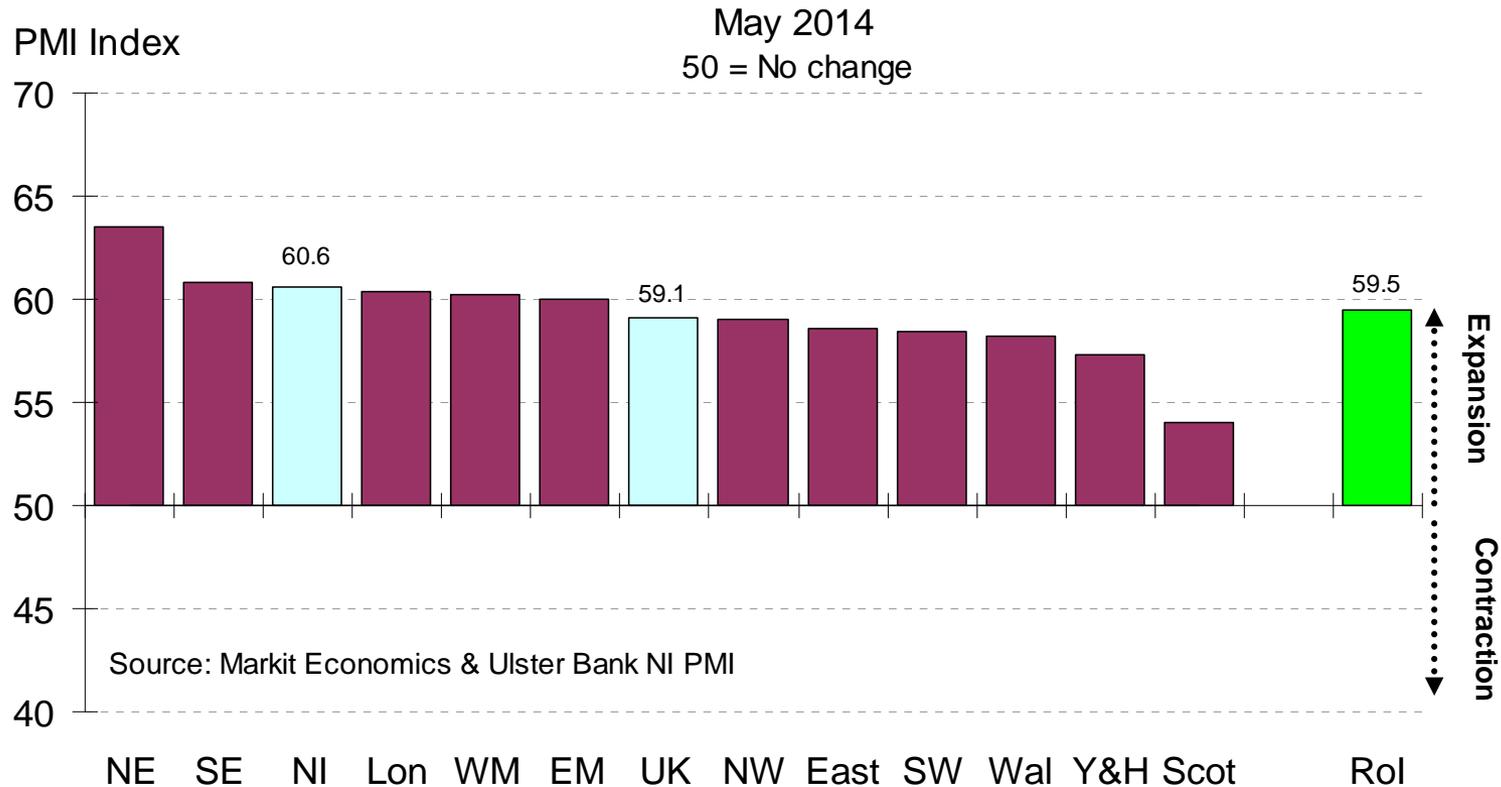


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# *Regional Comparisons*

# Strong growth across all UK regions & the Rol in May

## Output / Business Activity

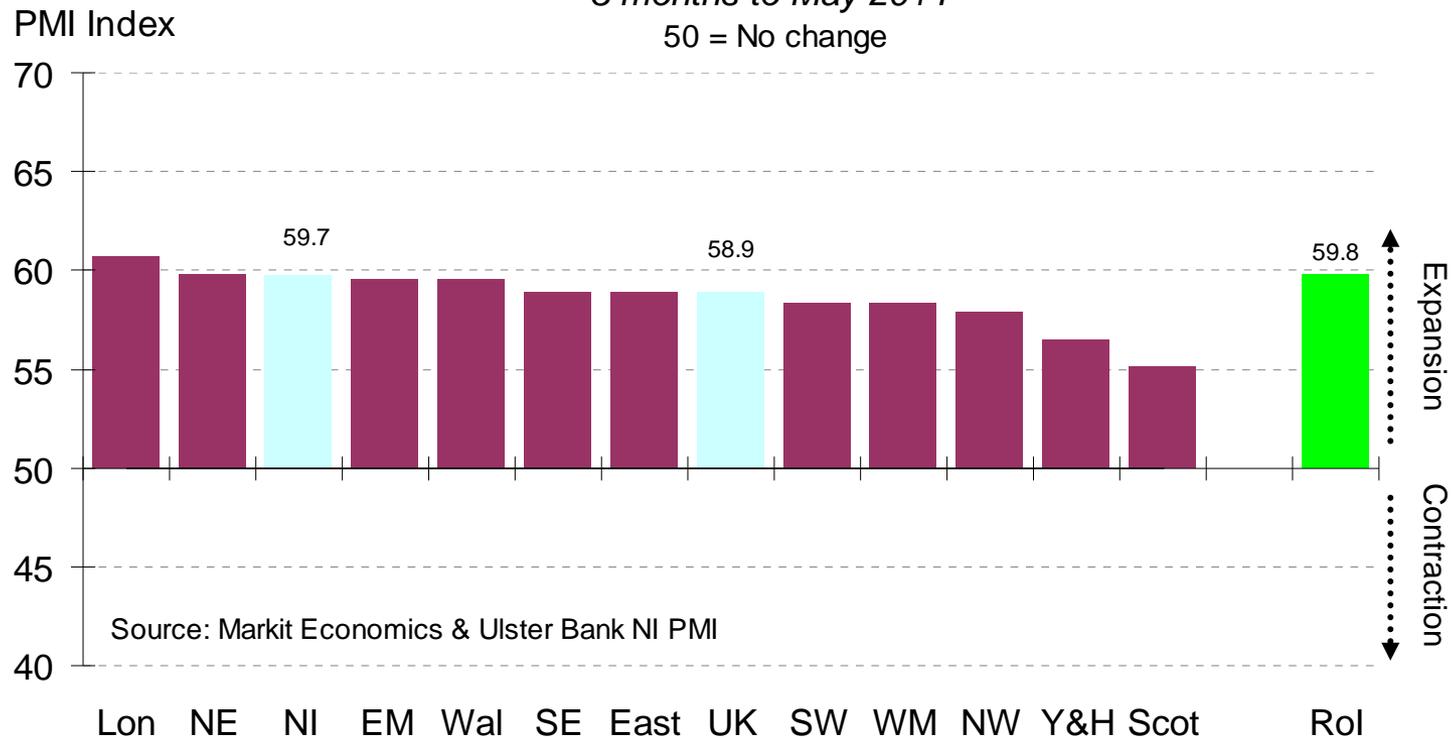


...all the UK regions & the Rol post strong rates of growth over the last 3 months...

## Output / Business Activity

3 months to May 2014

50 = No change

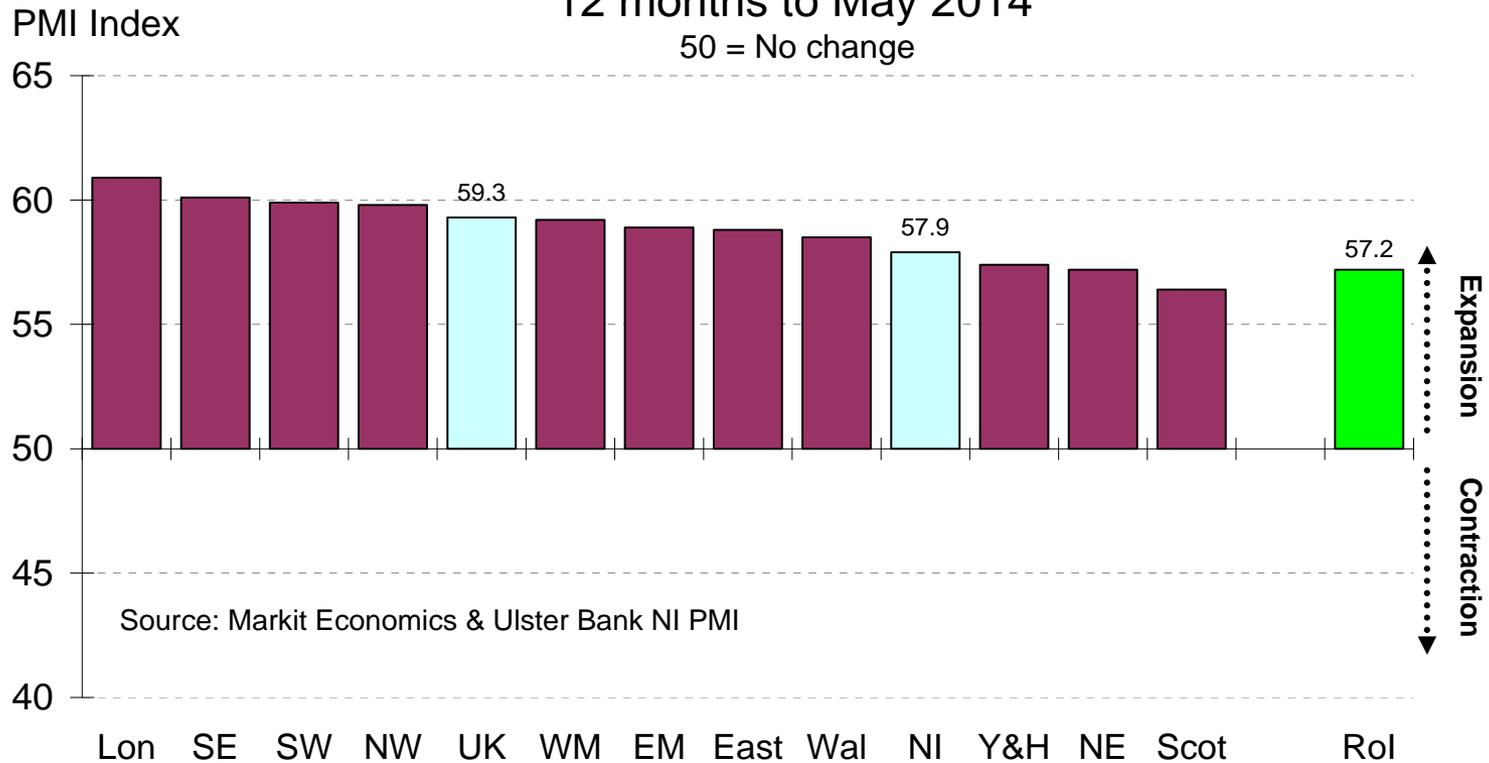


... and over the last 12 months

## Output / Business Activity

12 months to May 2014

50 = No change



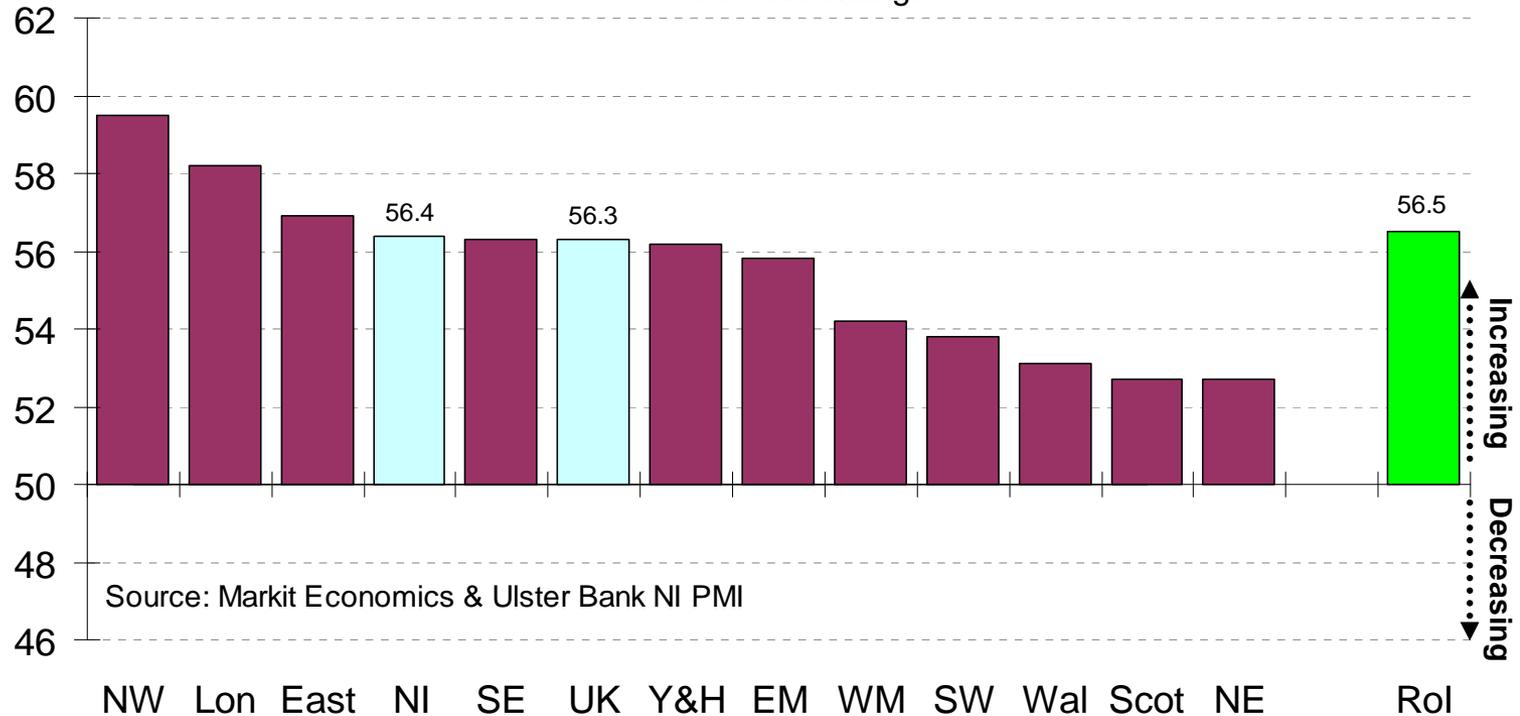
# The UK, Rol and NI all post similar rates of employment growth in May

## Employment Levels

May 2014

50 = No change

PMI Index

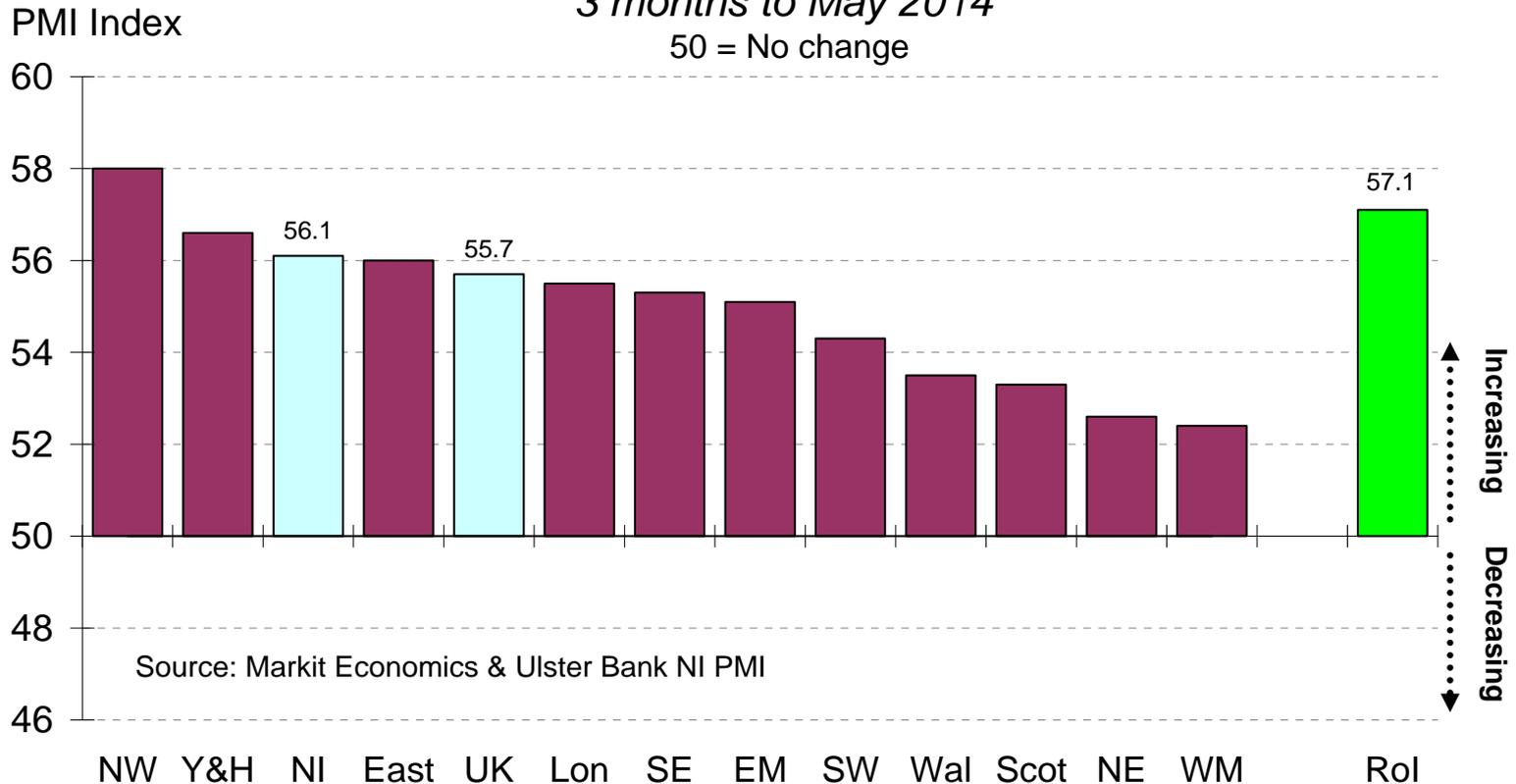


# All UK regions and the RoI post strong rates of employment growth over the last 3 months

## Employment Levels

3 months to May 2014

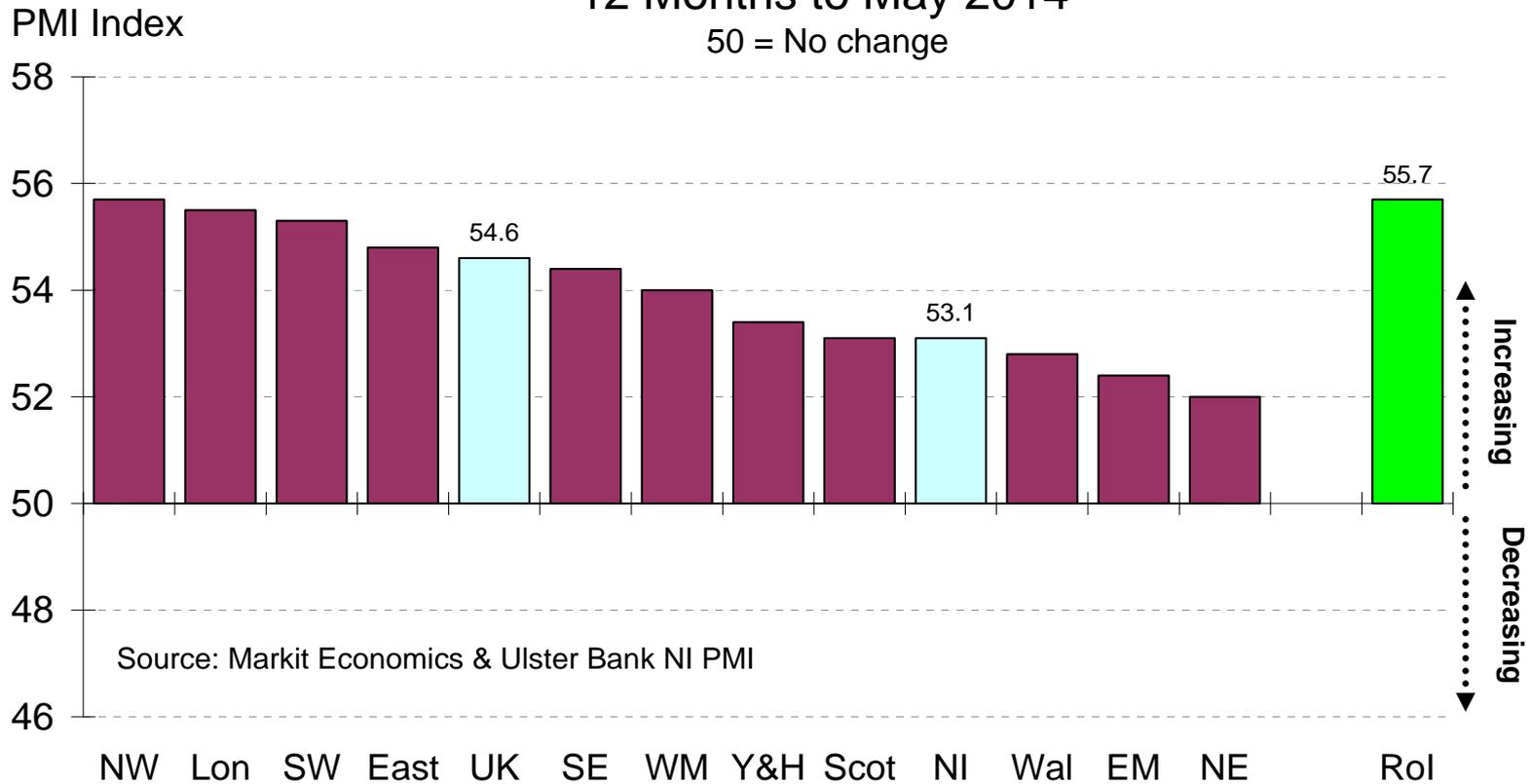
50 = No change



In 2013 NI posted its 1<sup>st</sup> annual increase in private sector employment since 2007 with that trend continuing in 2014

## Employment Levels 12 Months to May 2014

50 = No change

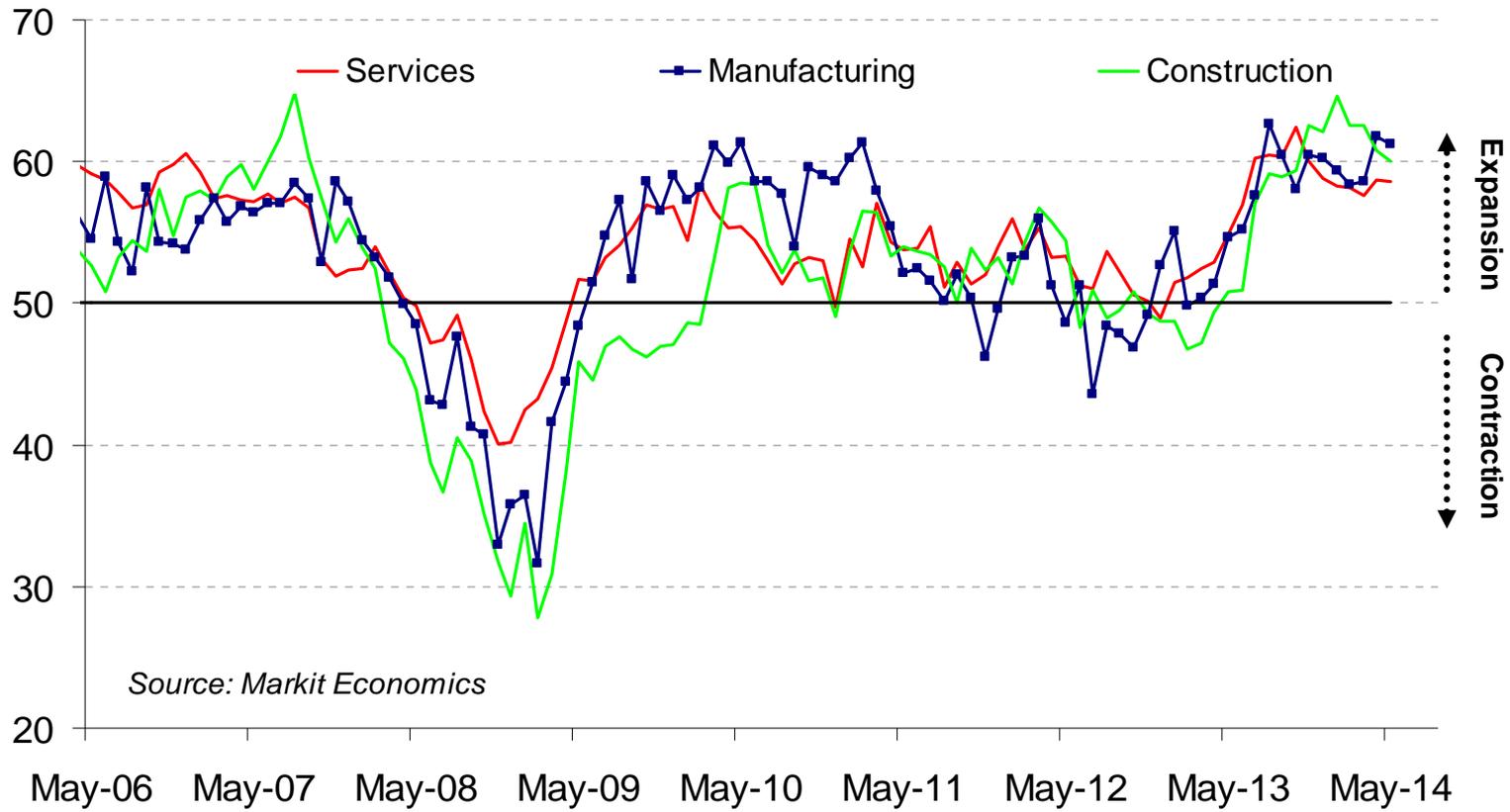


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# *Sectoral Comparisons*

# All sectors maintain strong rates of growth in May

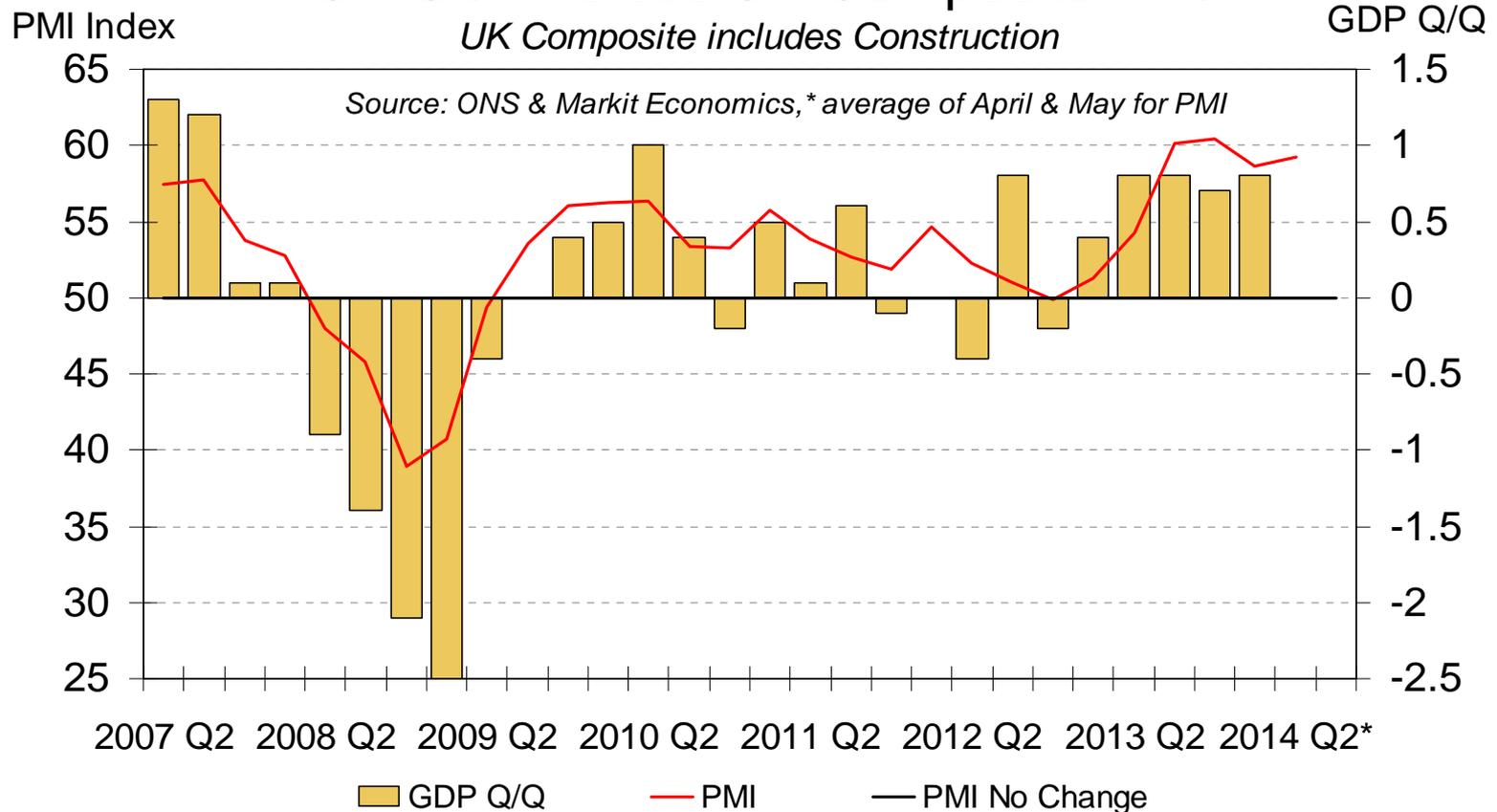
## UK Business Activity / Output - PMIs



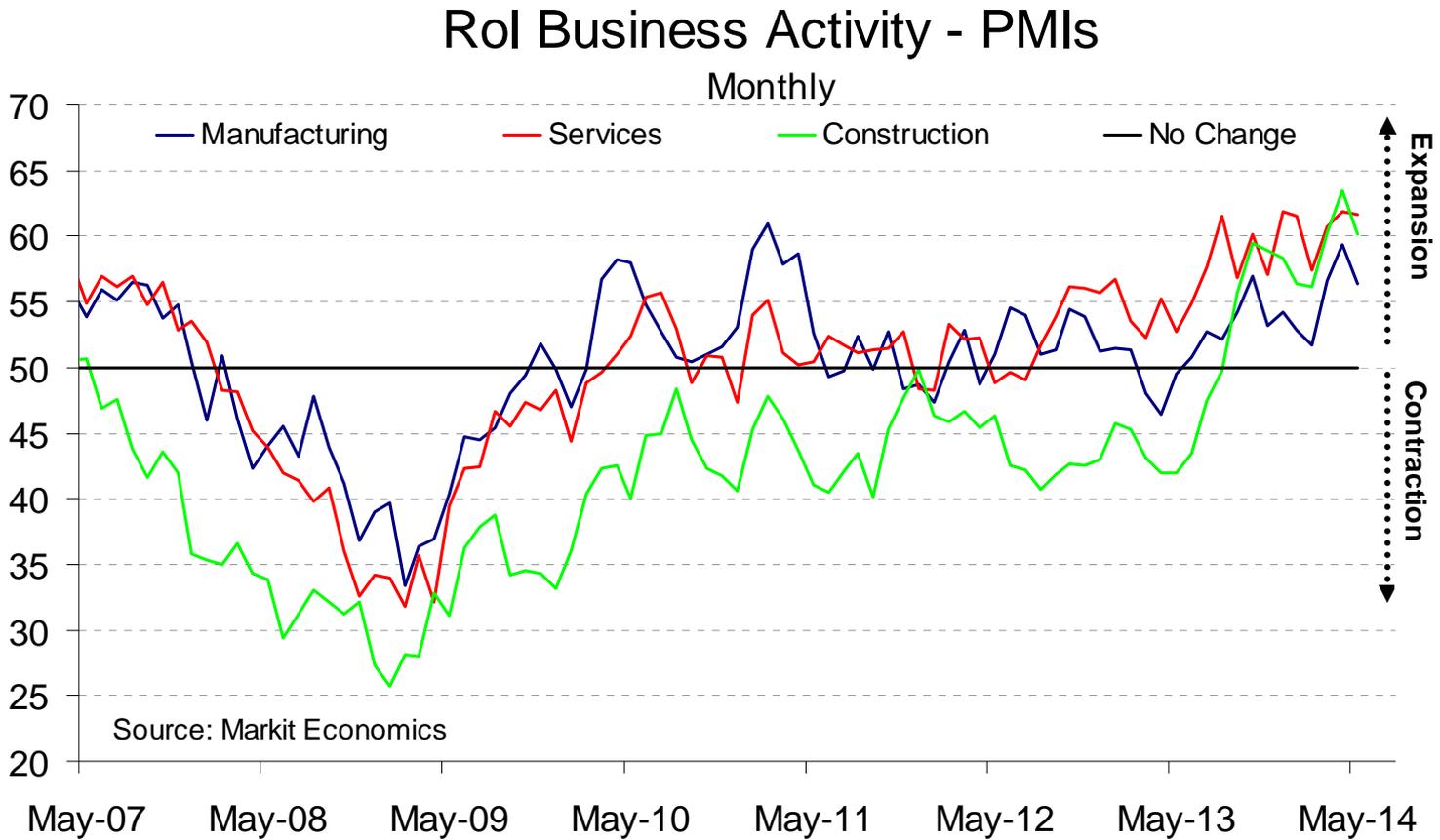
# UK posts strong rates of economic growth between Q2 2013 & Q1 2014 with further growth expected in Q2

## UK GDP versus UK Composite PMI

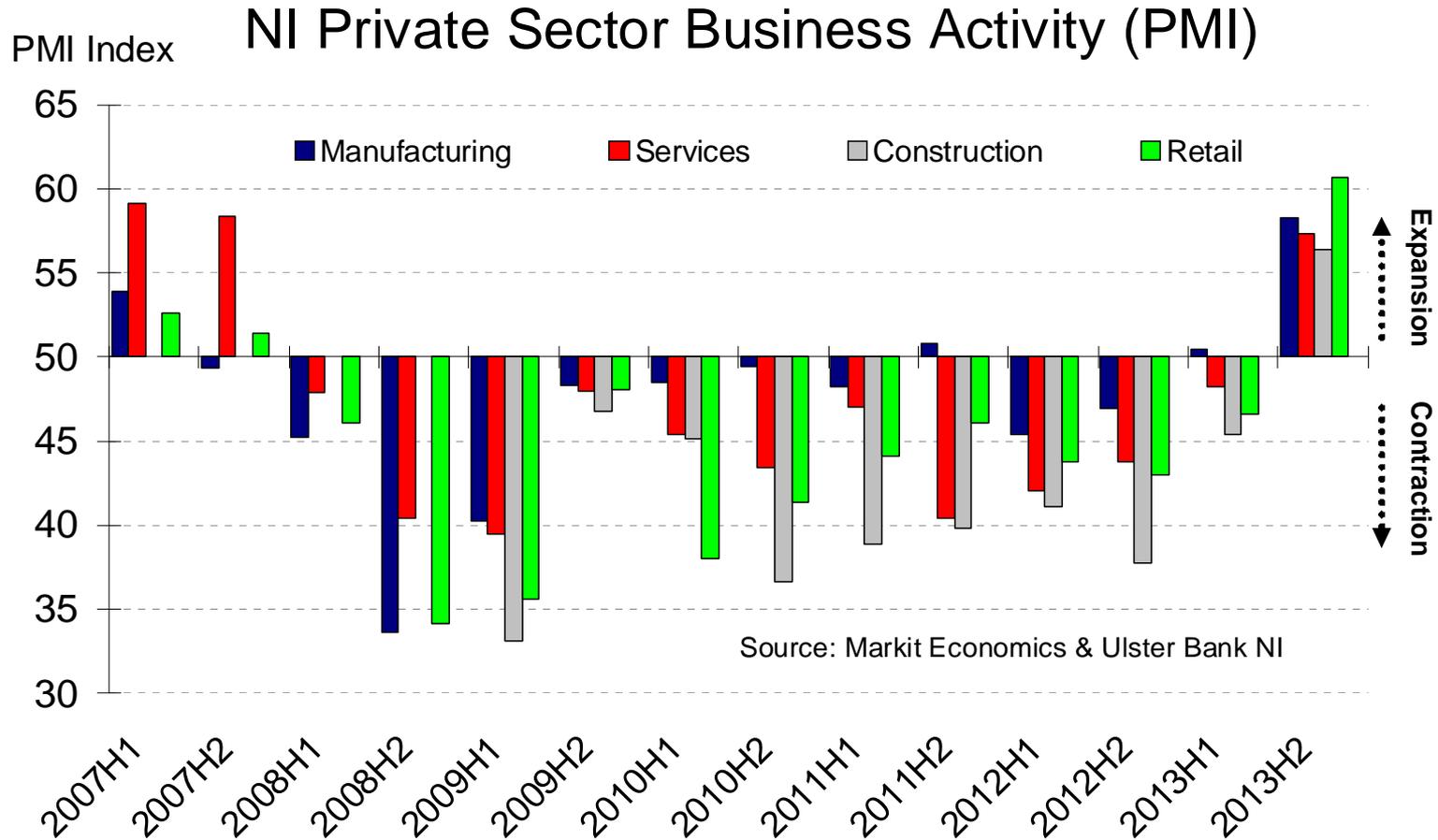
*UK Composite includes Construction*



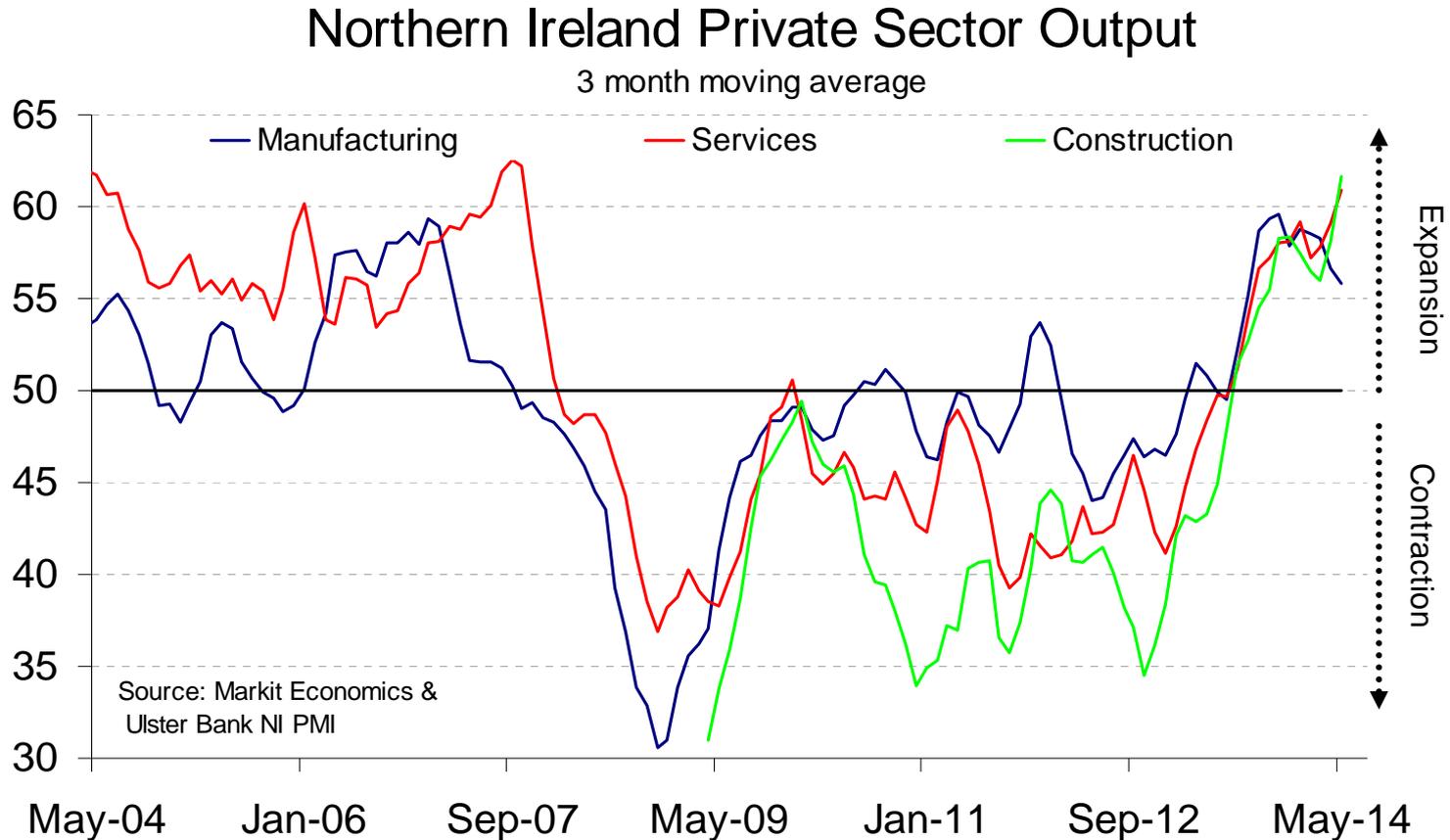
# Rol output growth eases across all sectors in May



# All 3 broad sectors within NI saw a marked turnaround in business activity in H2 2013

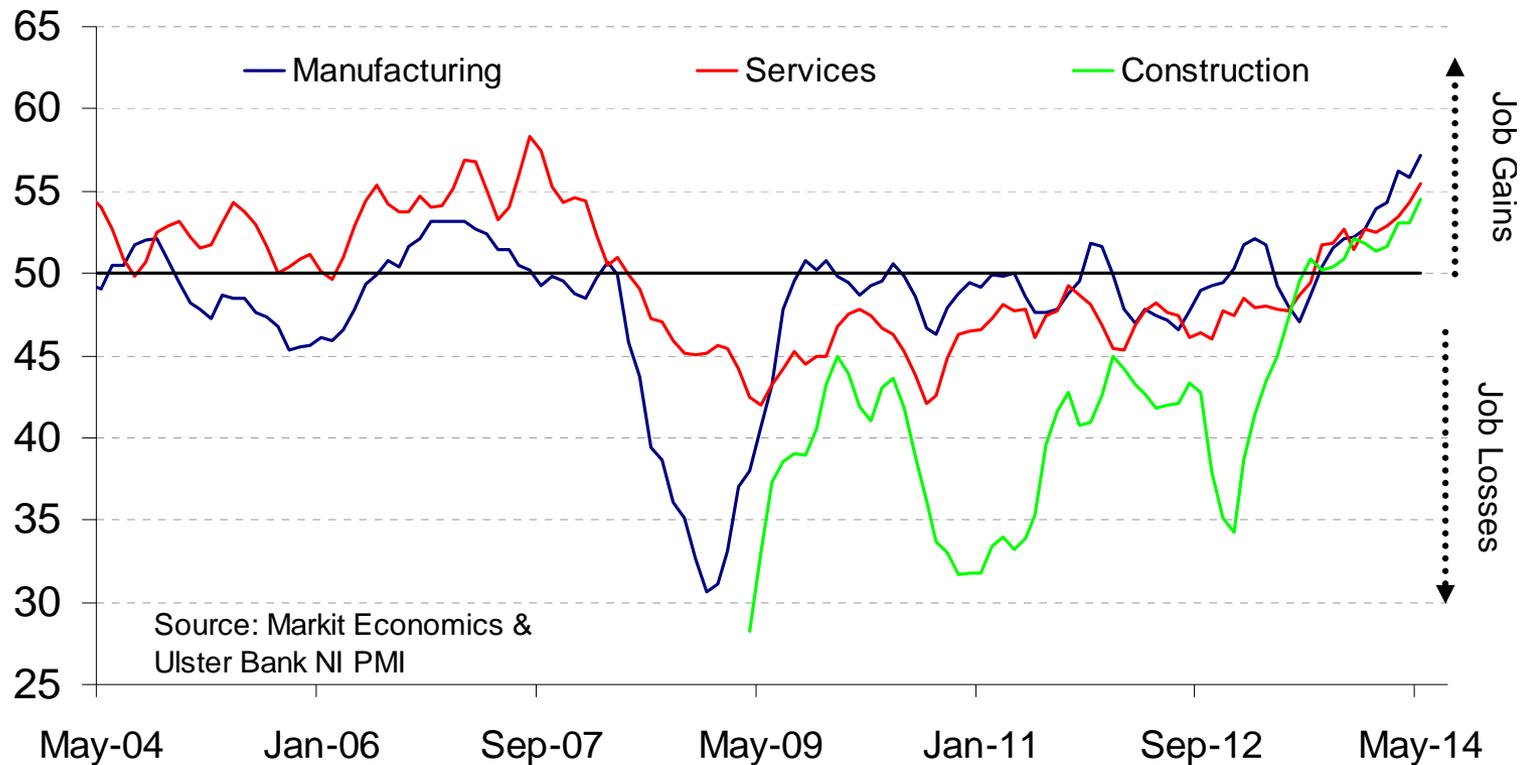


# NI's services and construction sectors report an acceleration in output growth in the 3 months to May



with all sectors posting employment growth over the last 3 months

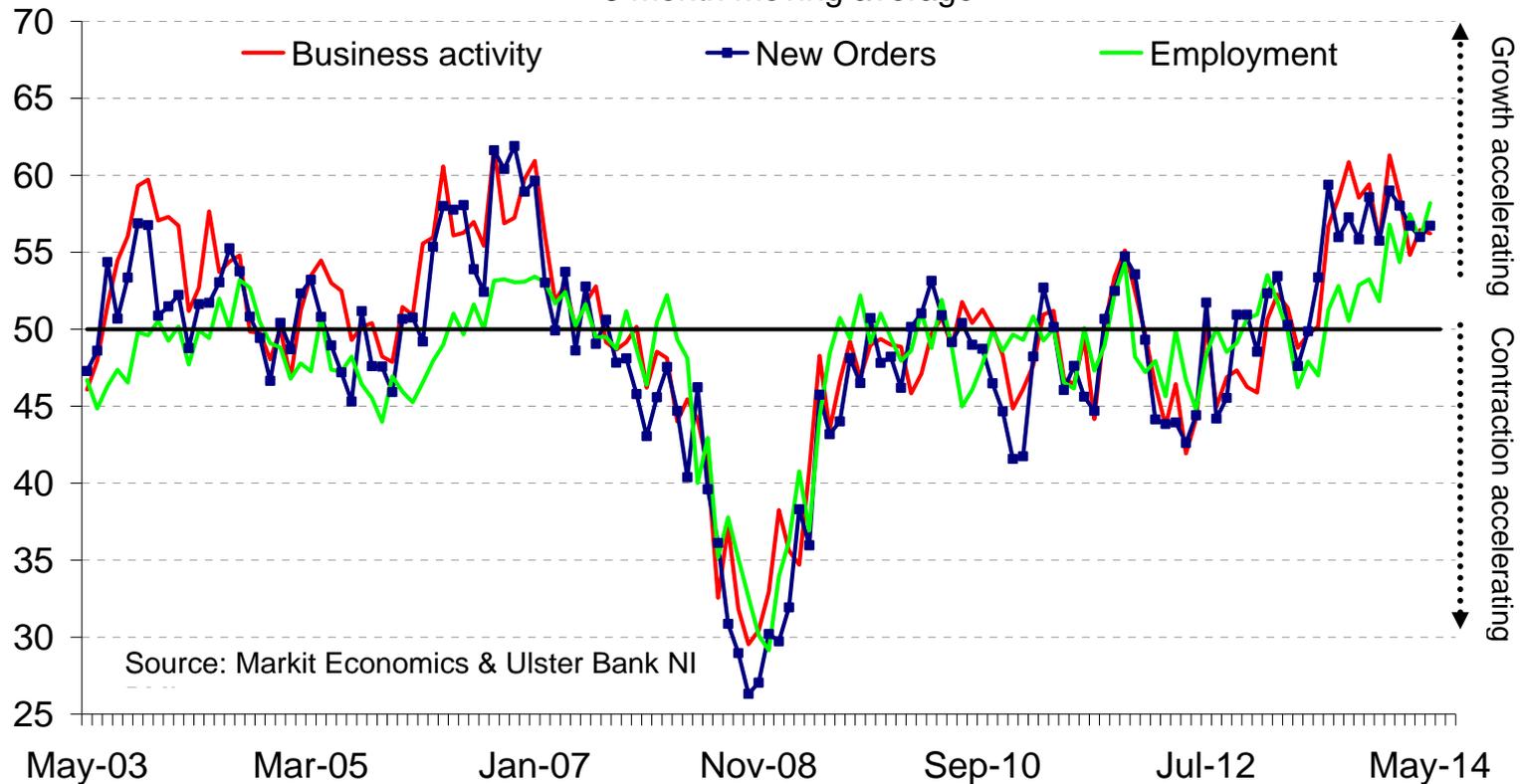
NI PMI - Employment Index  
3 month moving average



# NI manufacturing firms report strong rates of growth in output & orders. Employment rising at a record rate

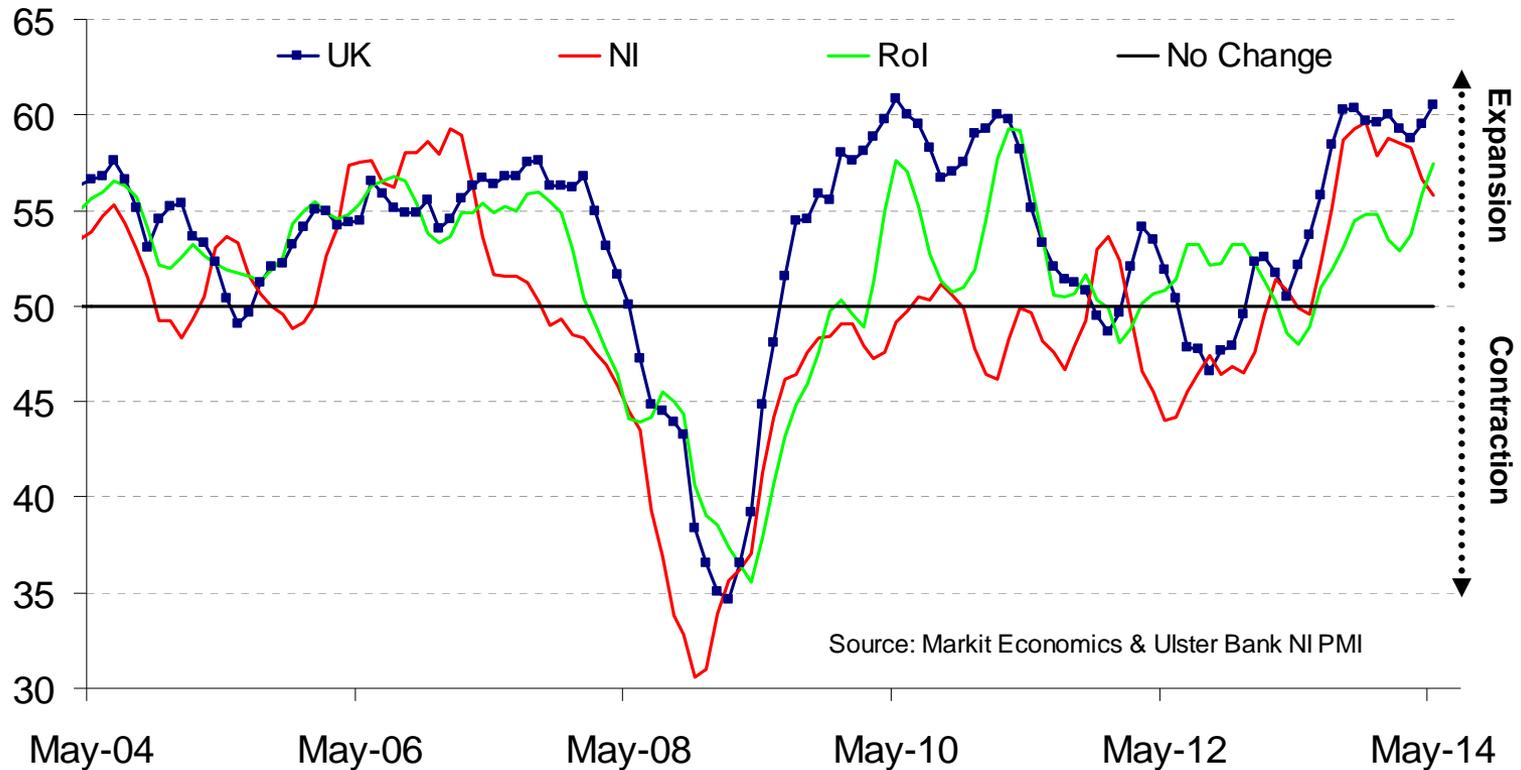
## NI Manufacturing Activity

3 month moving average



NI manufacturing firms report an easing in output growth while the RoI & UK see growth rates accelerate

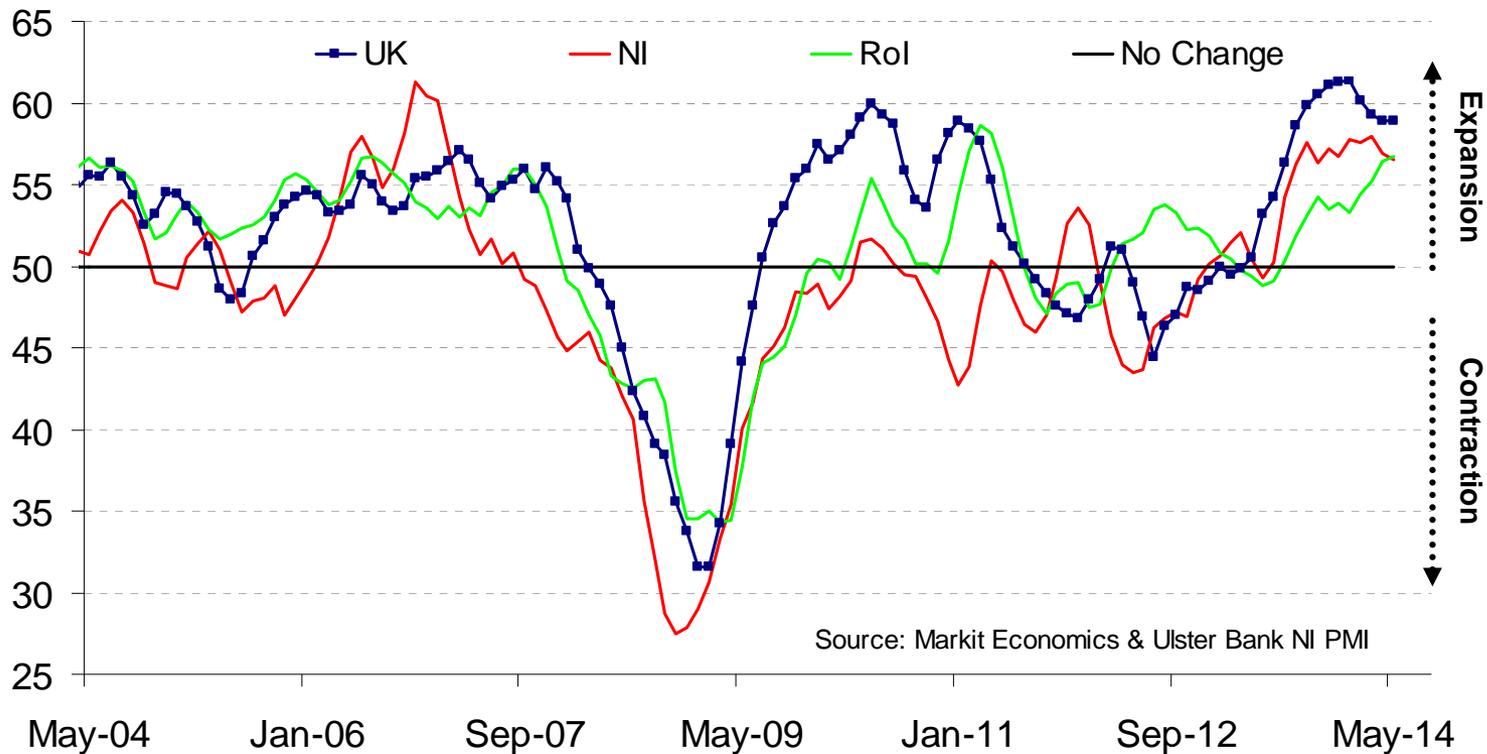
Manufacturing Output  
3 month moving average



The UK posts the strongest rates of orders growth, with NI slowing, while RoI firms post a pick-up in new orders growth

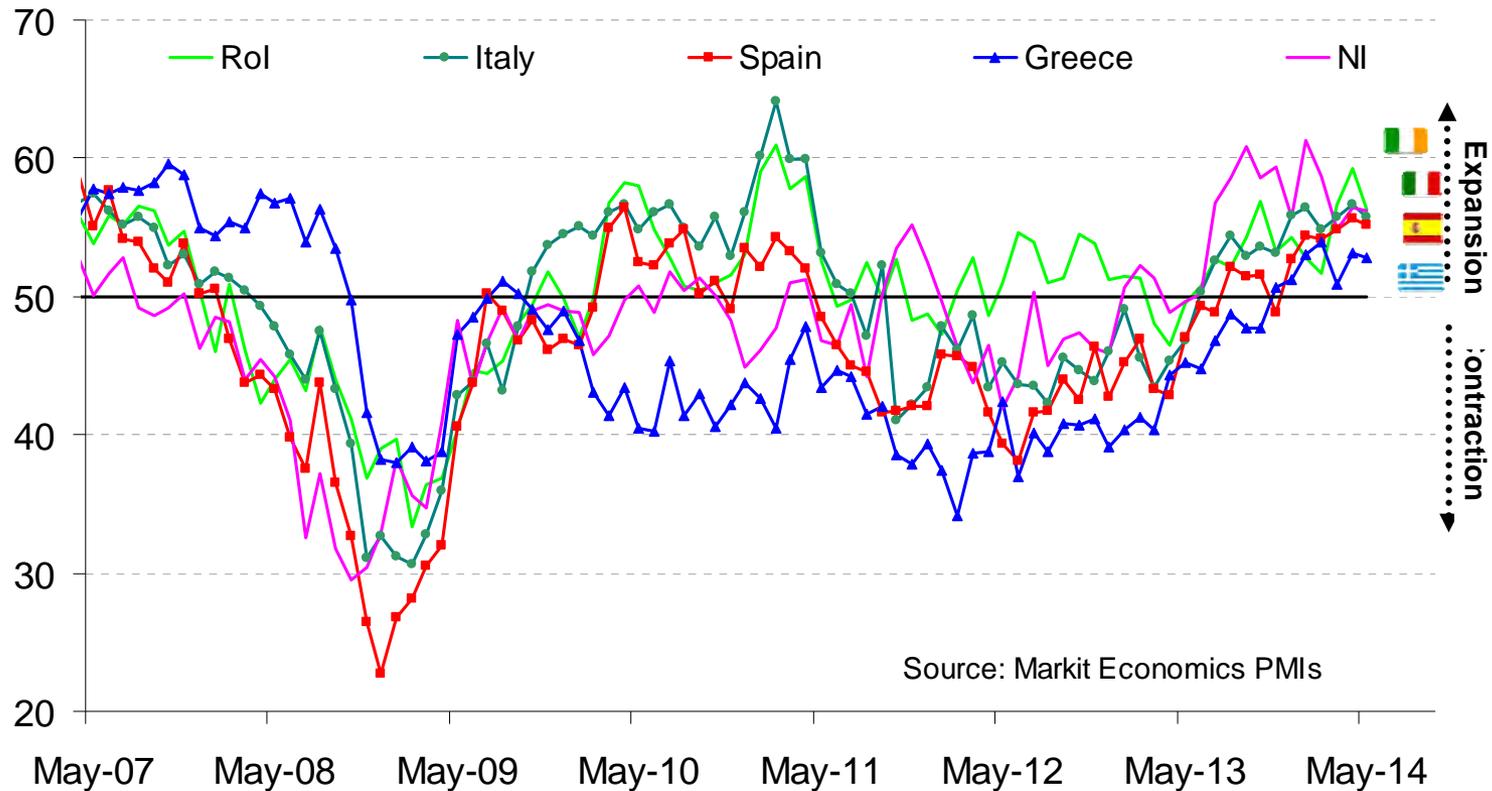
## Manufacturing New Orders

3 month moving average



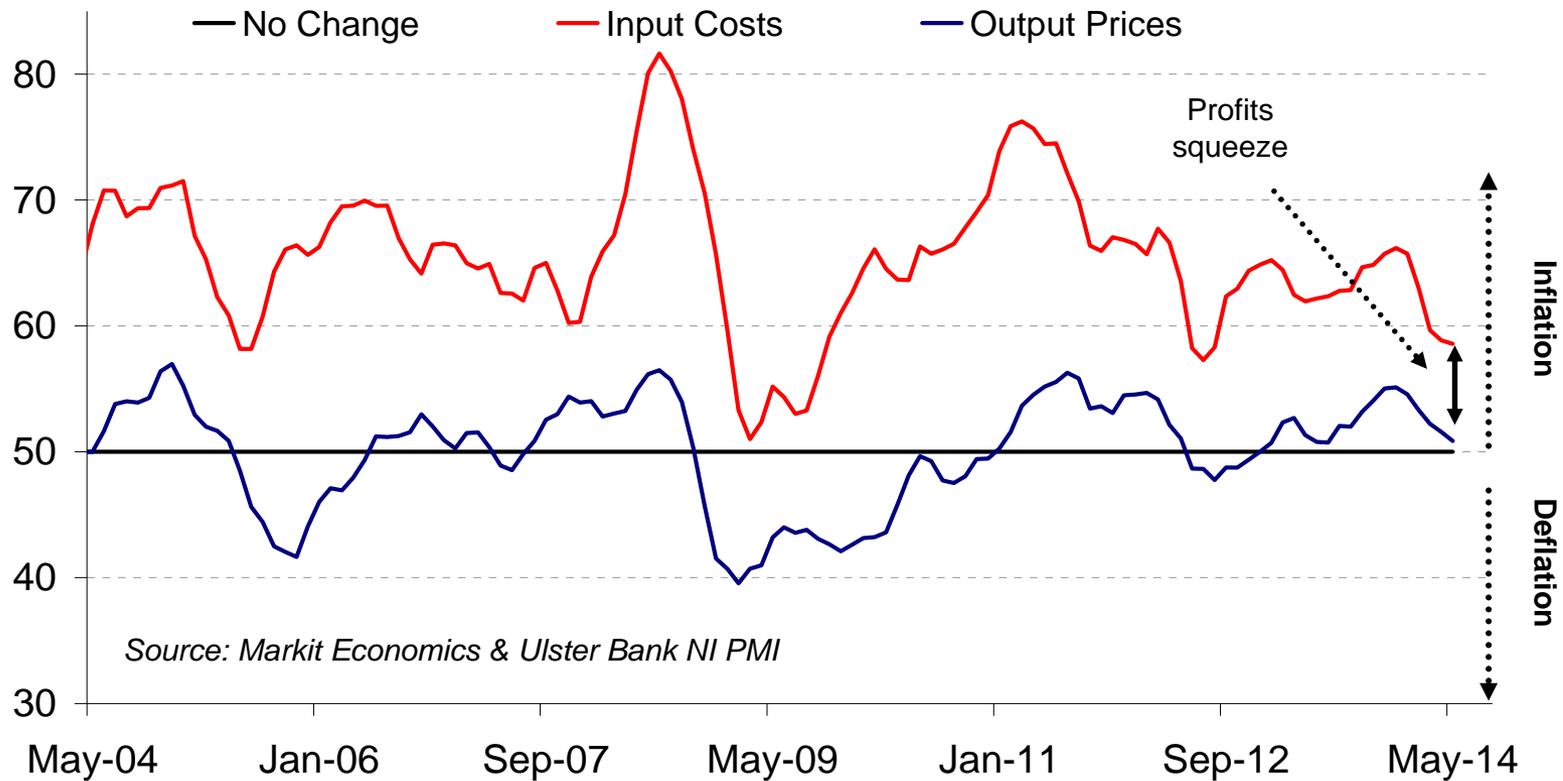
# NI has been outperforming some of its European competitors for most of the last 12 months

## Manufacturing Output - PMI

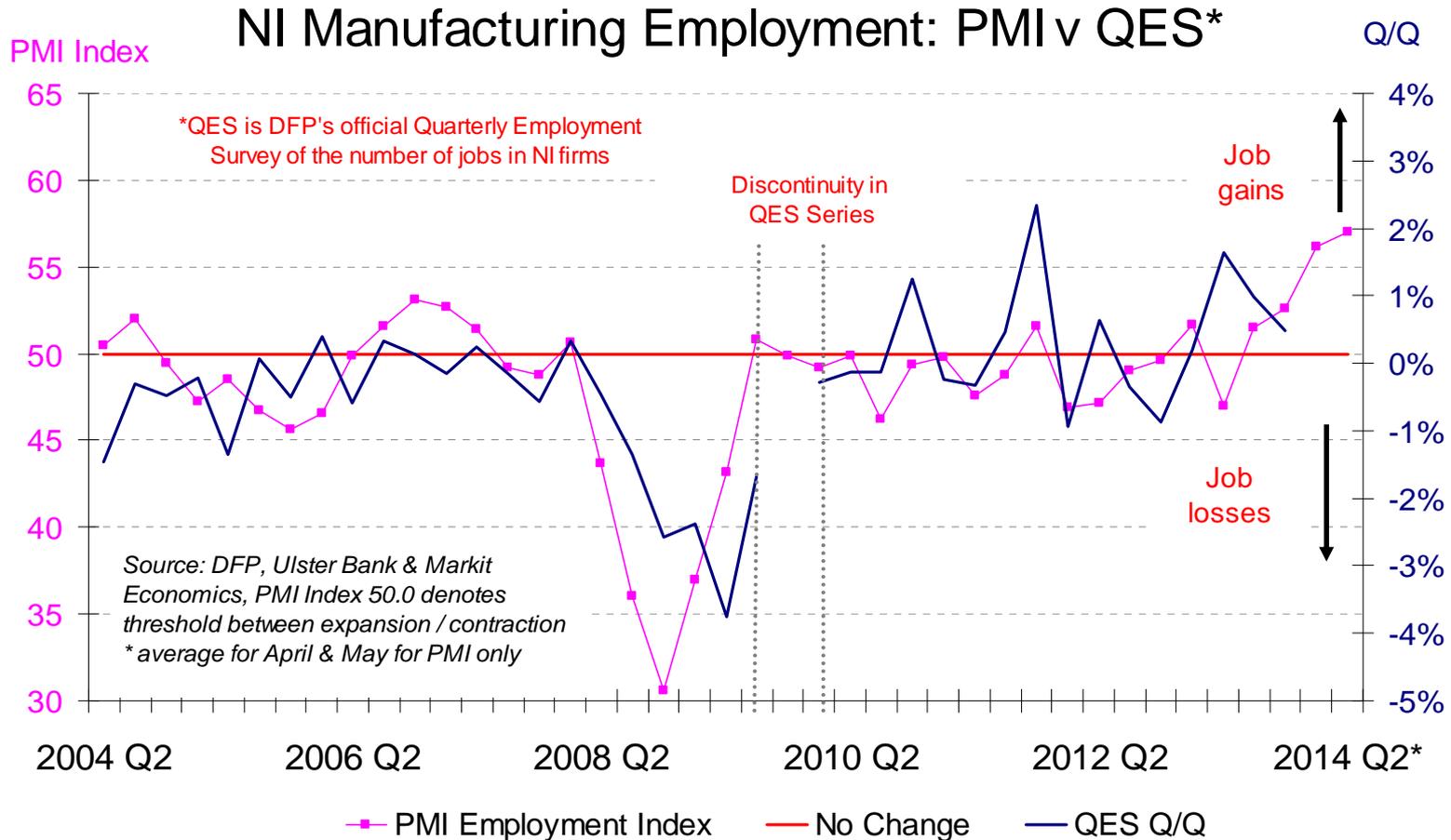


# NI manufacturing firms report a significant easing in inflationary pressures

## NI Manufacturing Input & Output Inflation 3 month moving average



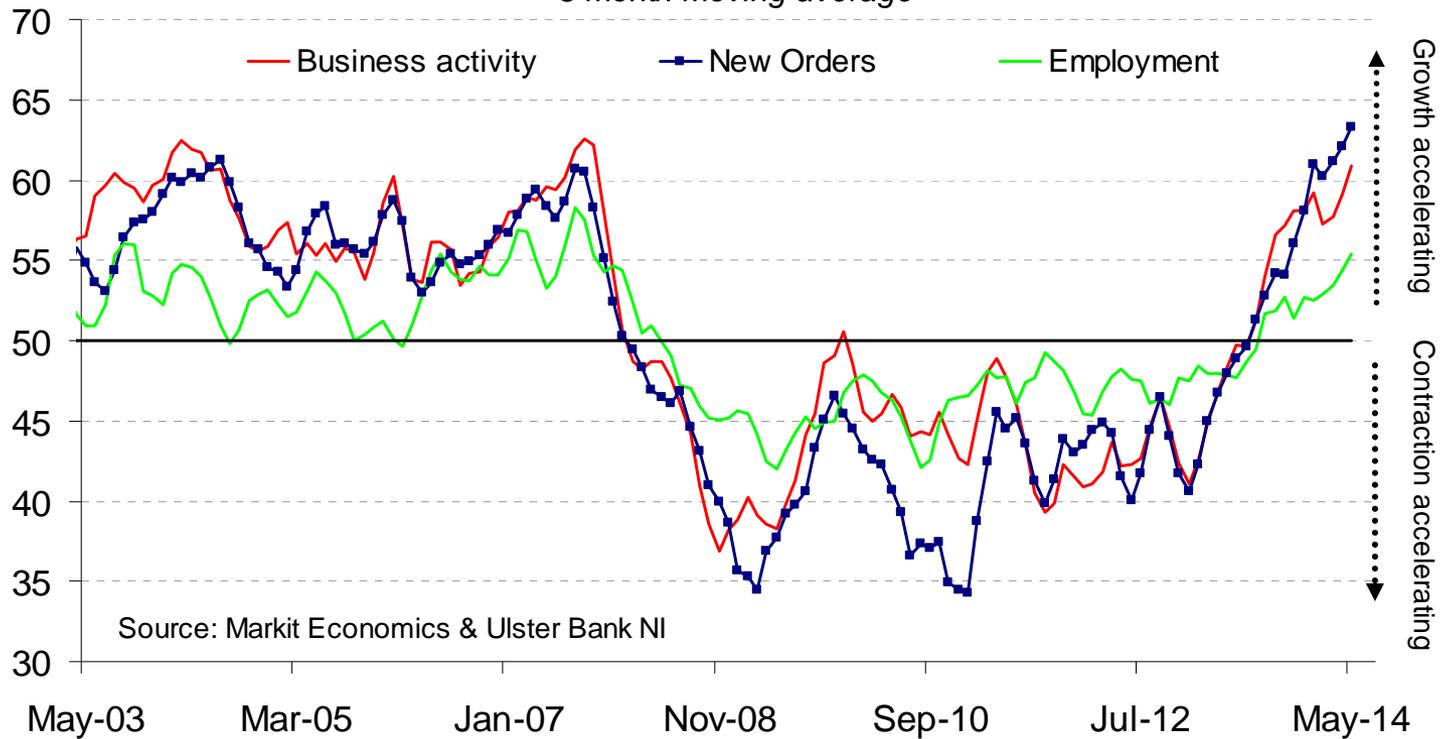
# The PMI is signalling the fastest rate of manufacturing employment growth in Q1 & Q2 since the PMI began



# Service sector experiences an acceleration in output, new orders & employment growth in the three months to May

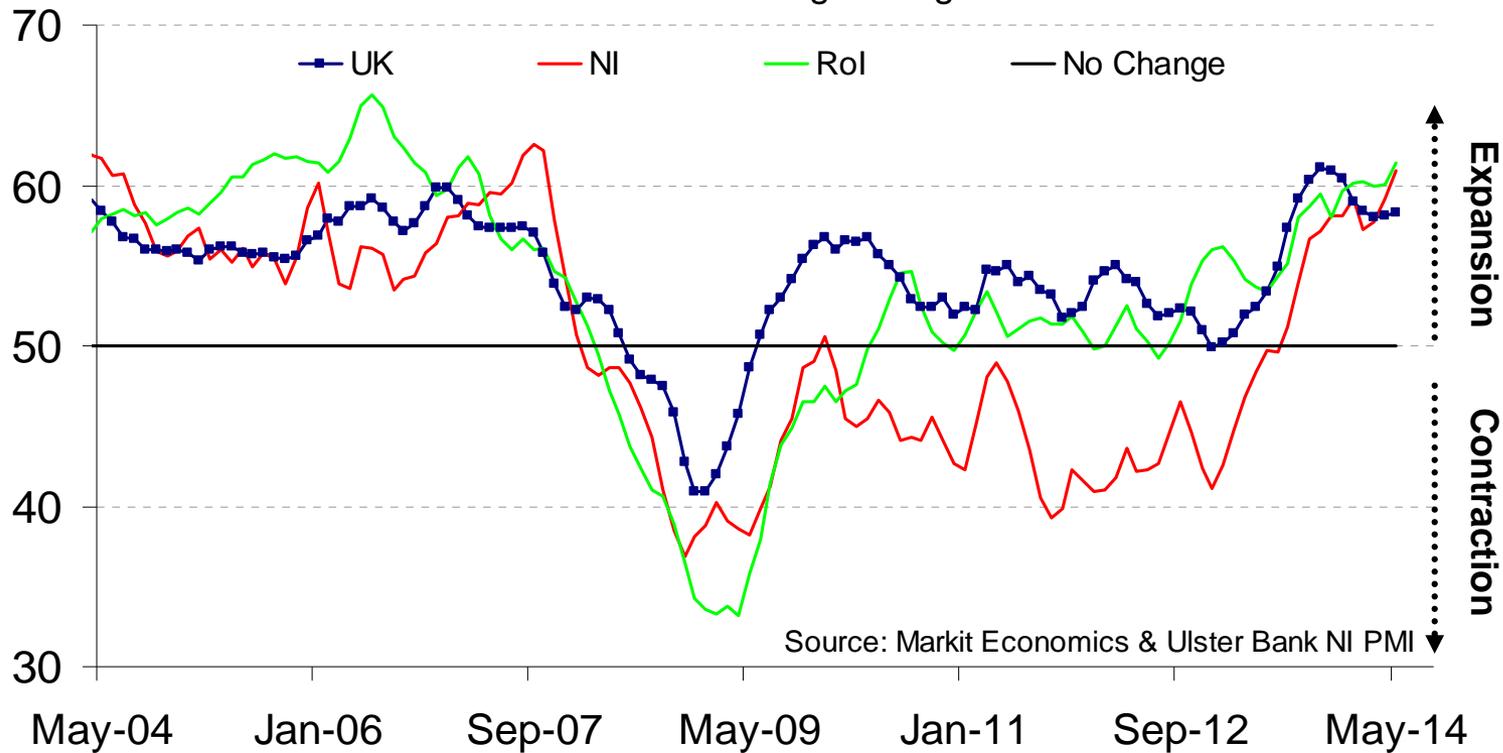
## NI Service Sector (excludes Retail)

3 month moving average



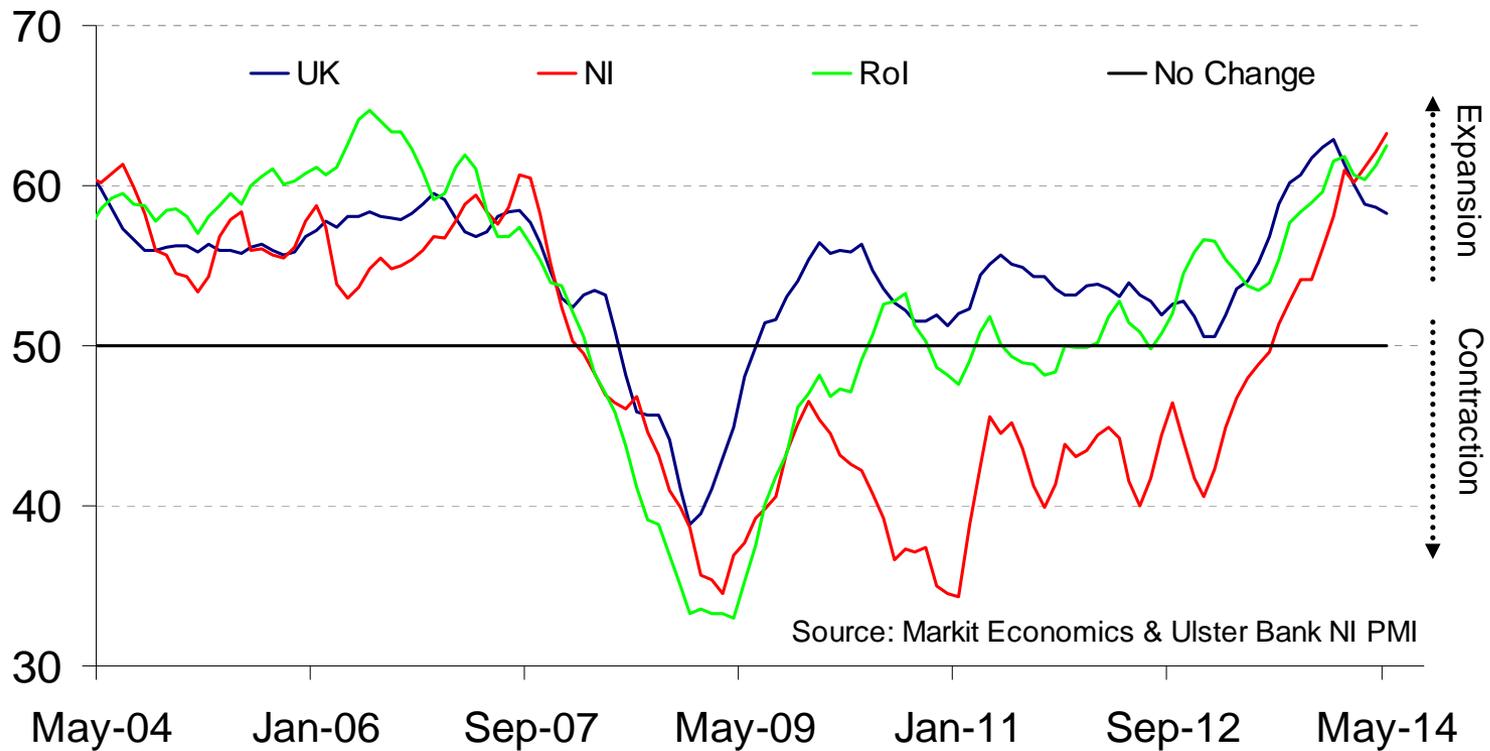
# All 3 economies post strong rates of growth in services output in May with the RoI leading the way ...

Services Output (excluding Retail)  
3 month moving average



... and new orders growth is accelerating in NI & RoI too

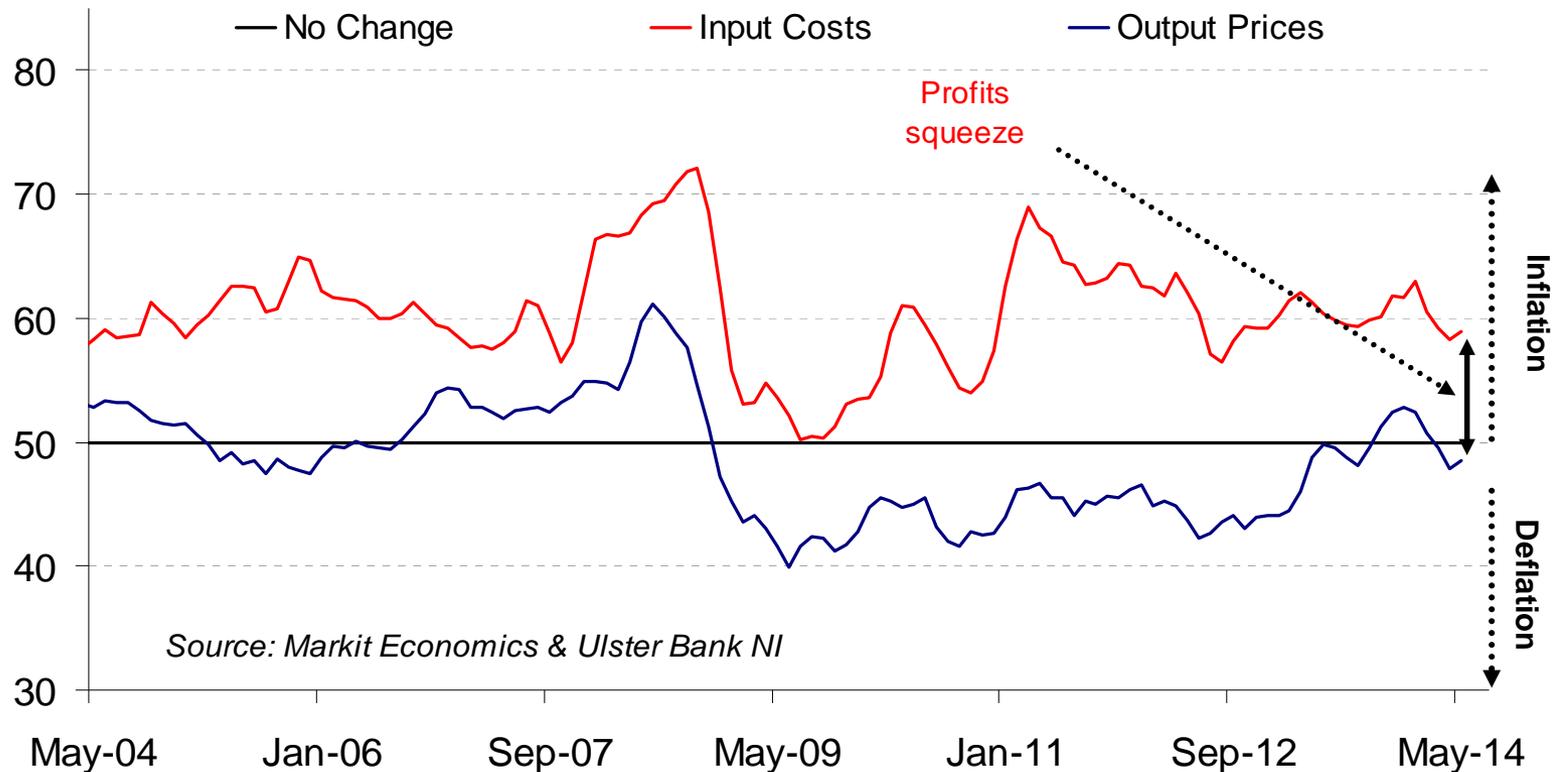
Services New Orders (*excluding Retail*)  
3 month moving average



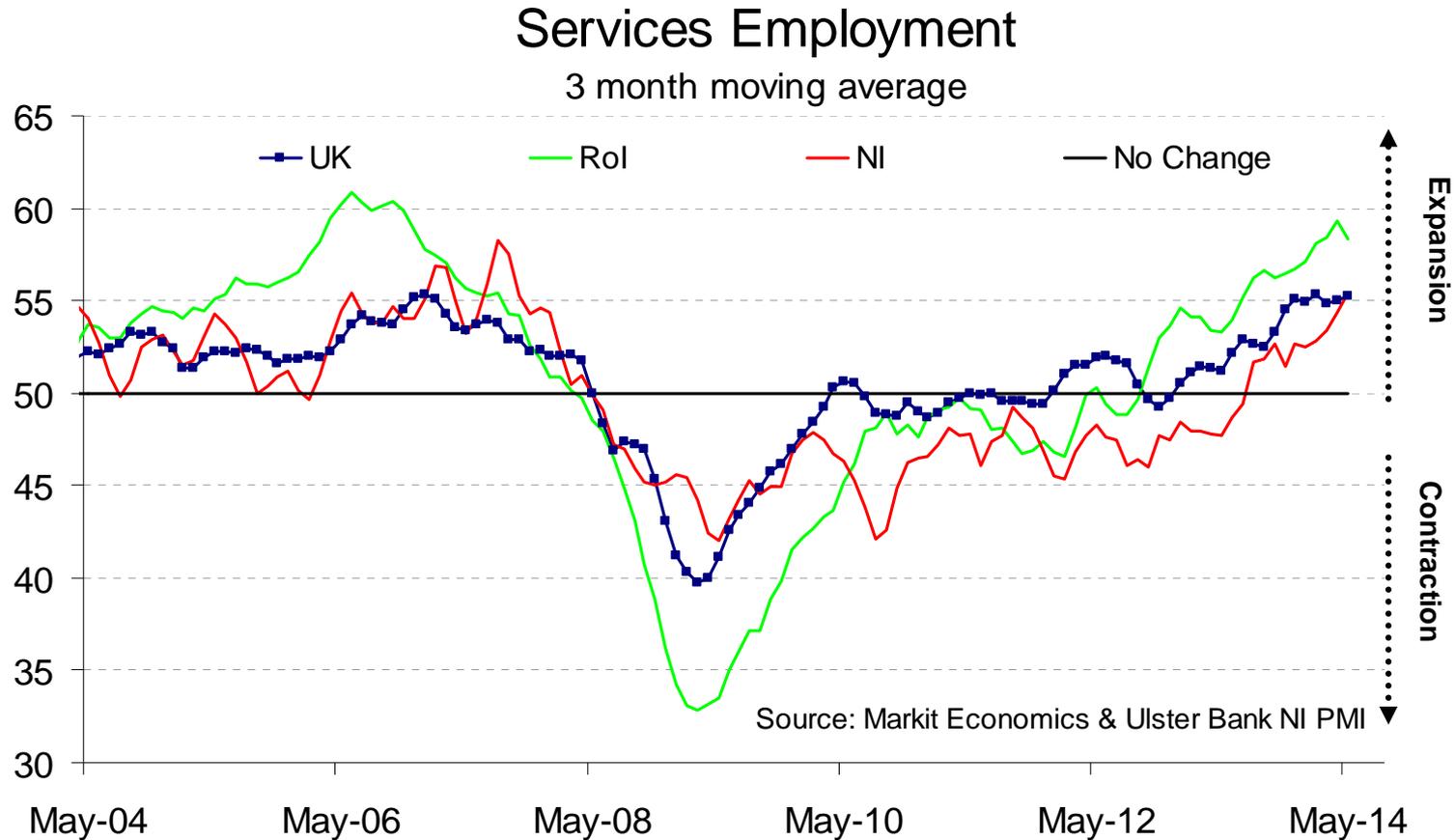
# Service sector posts its 4<sup>th</sup> consecutive month of output price deflation (*falling prices*)

## NI Services Input & Output Inflation

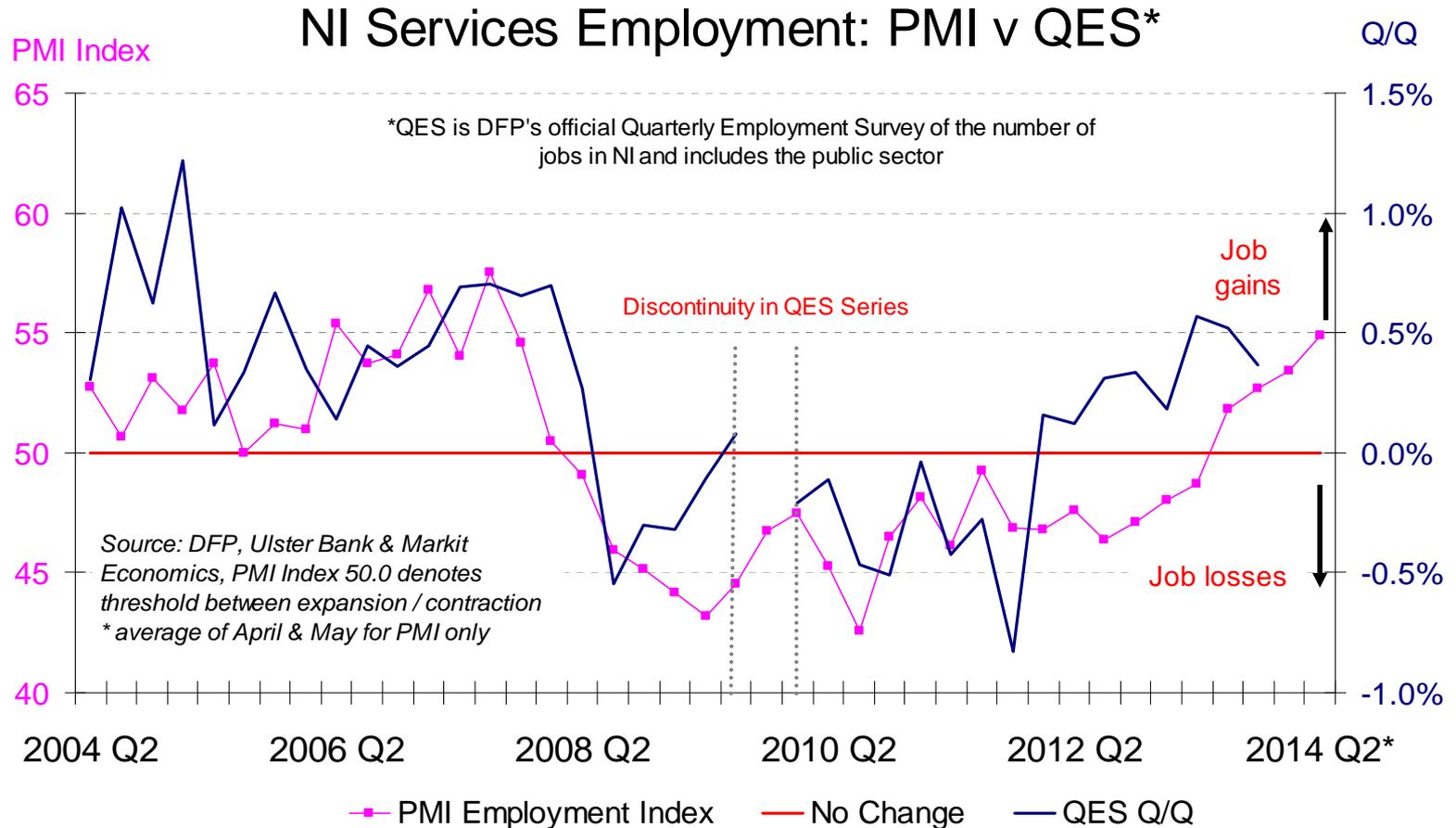
3 month moving average



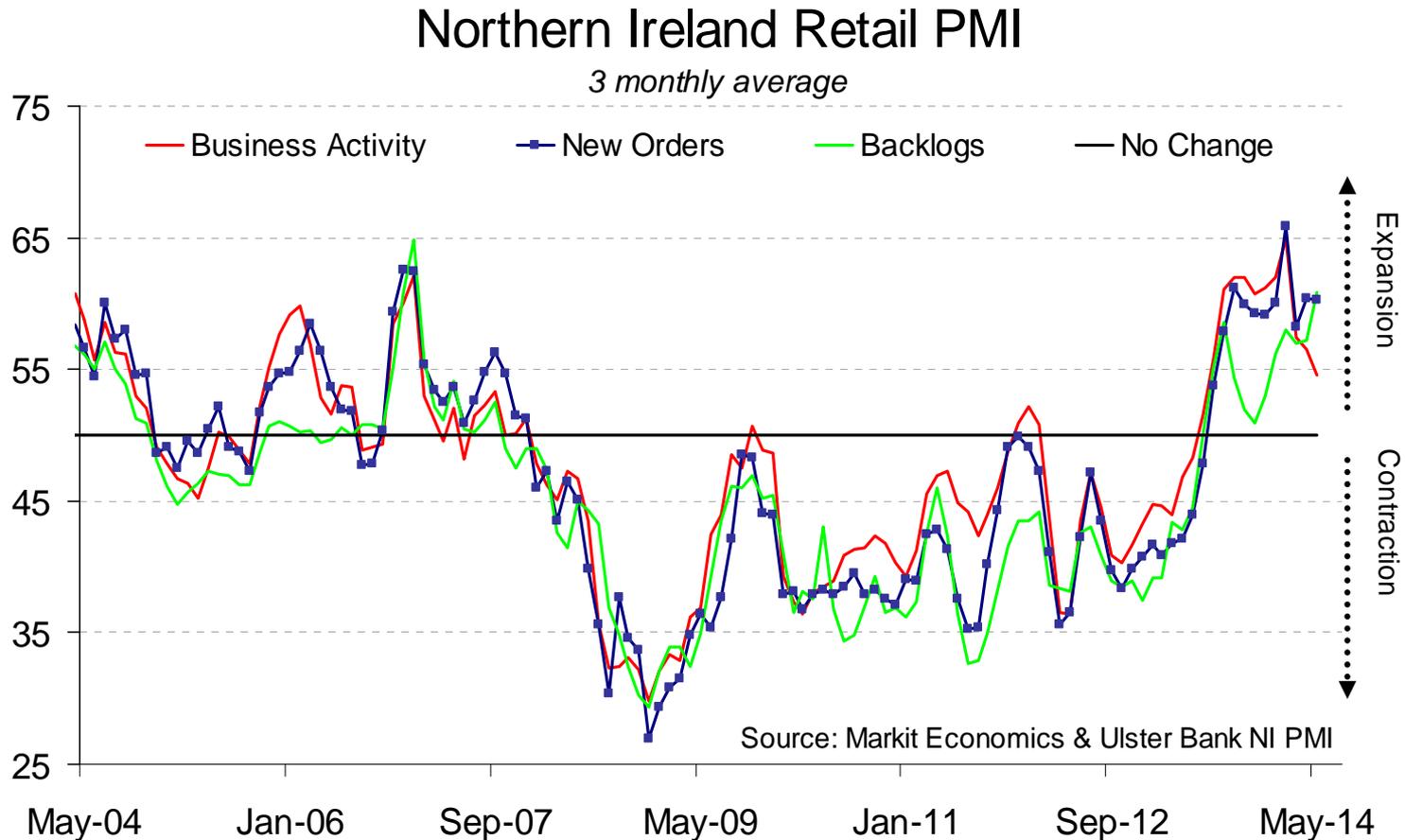
# Service sector employment growth remains strong across all 3 economies with NI jobs growth accelerating



In Q1 the services PMI showed its fastest rate of jobs growth since Q4 2007. Strong growth maintained in Q2



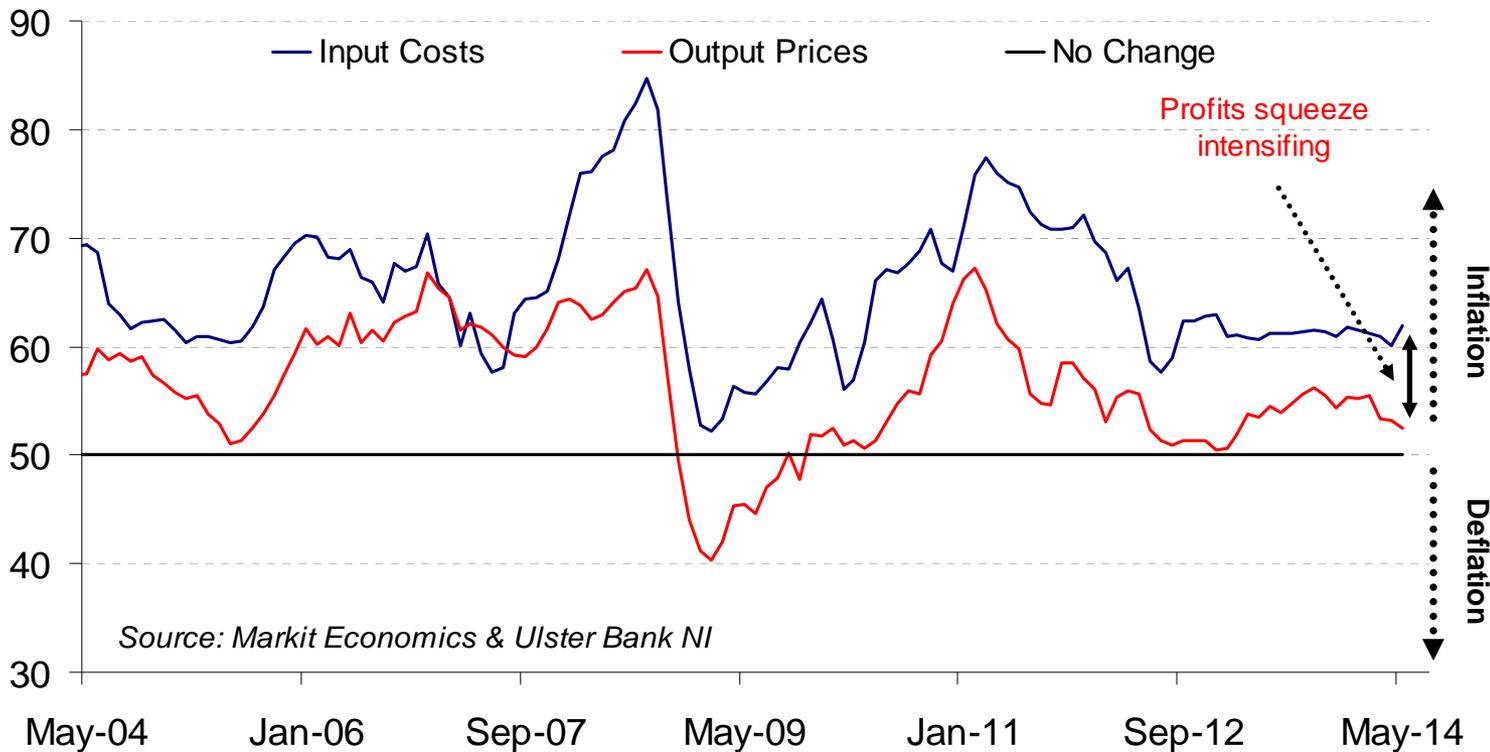
# NI retailers report a marked slowdown in sales but new orders remained strong in May



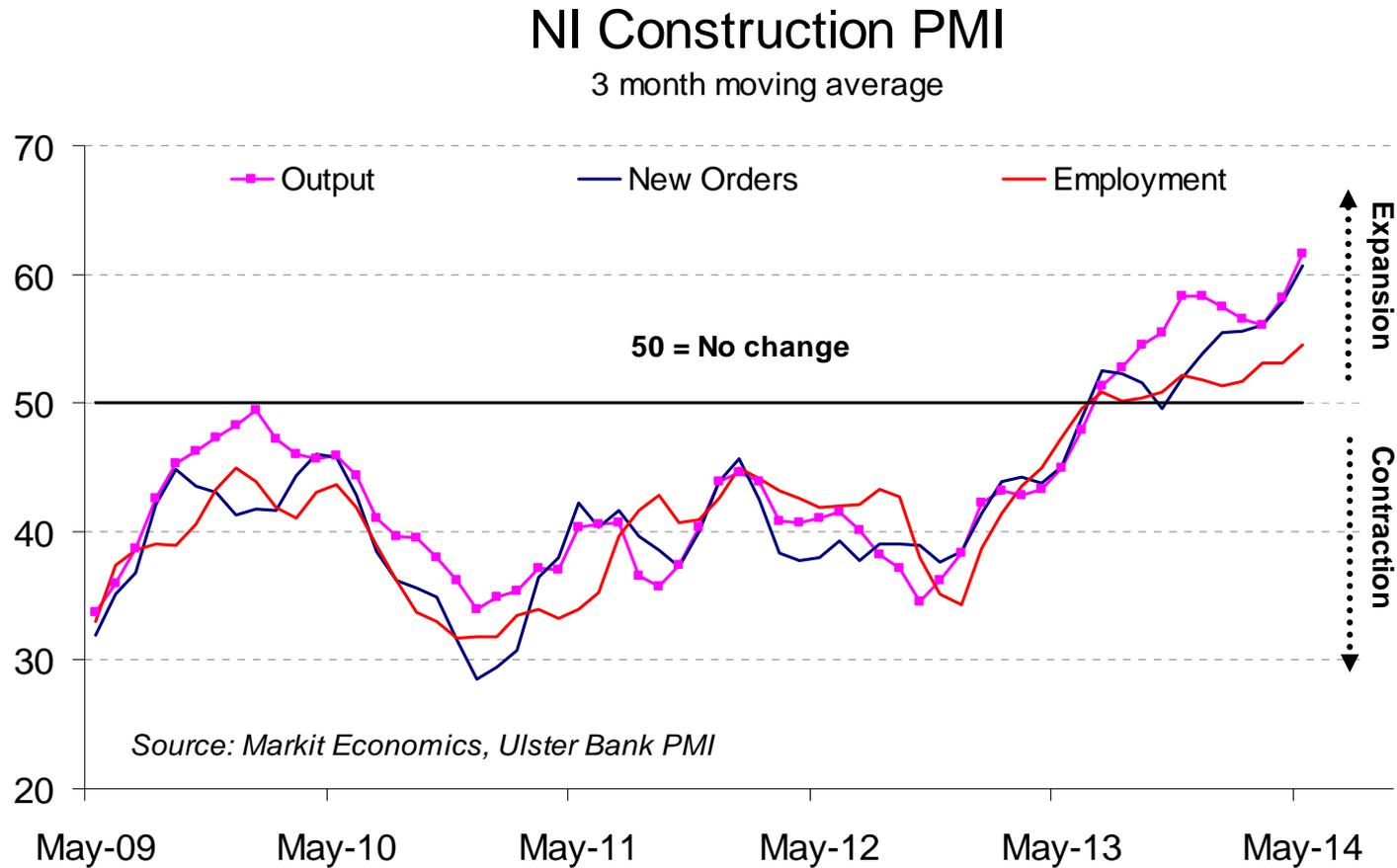
# Local retailers report a pick-up in input cost inflation and an easing in output price inflation

## NI Retail Input & Output Inflation

3 month moving average



# NI's construction sector reports record rates of growth in output, new orders & employment over the last 3 months

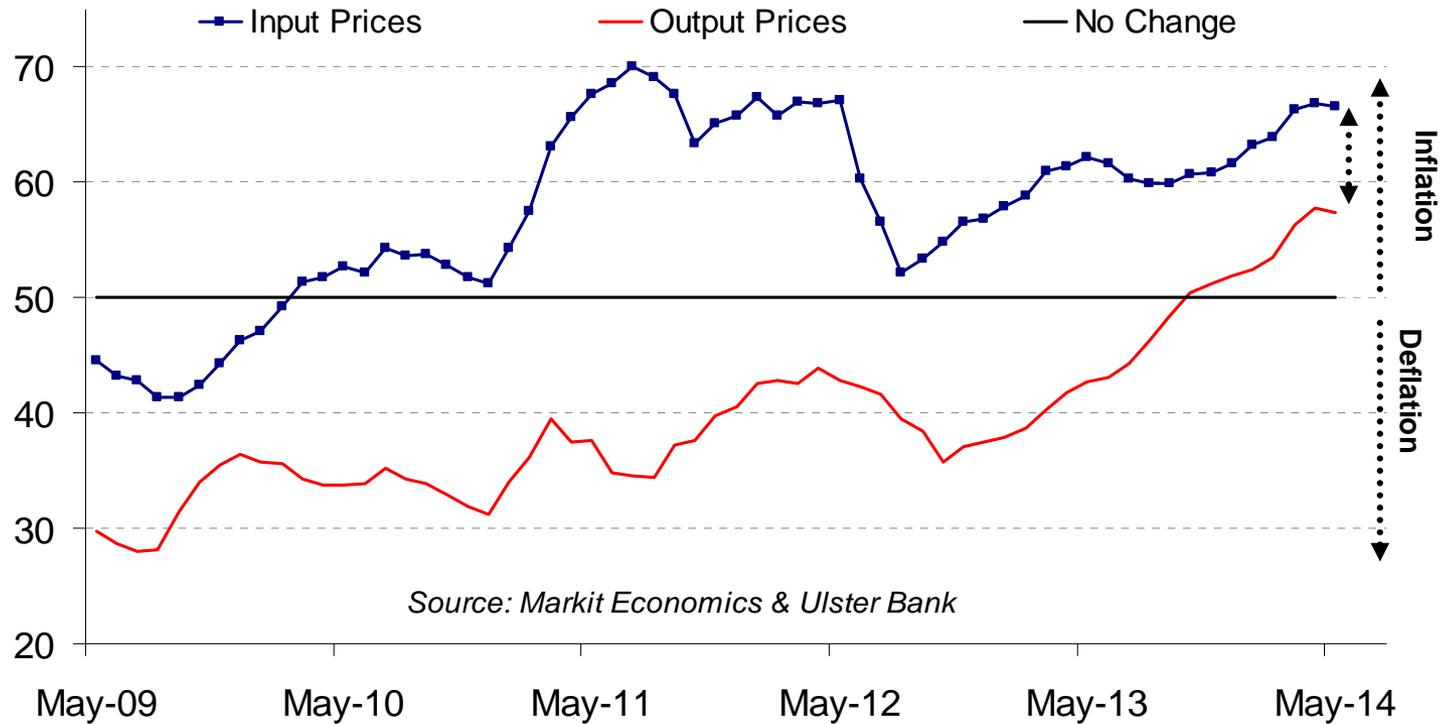


...and output prices have been rising at a record rate

## NI Construction Sector Profits Squeeze

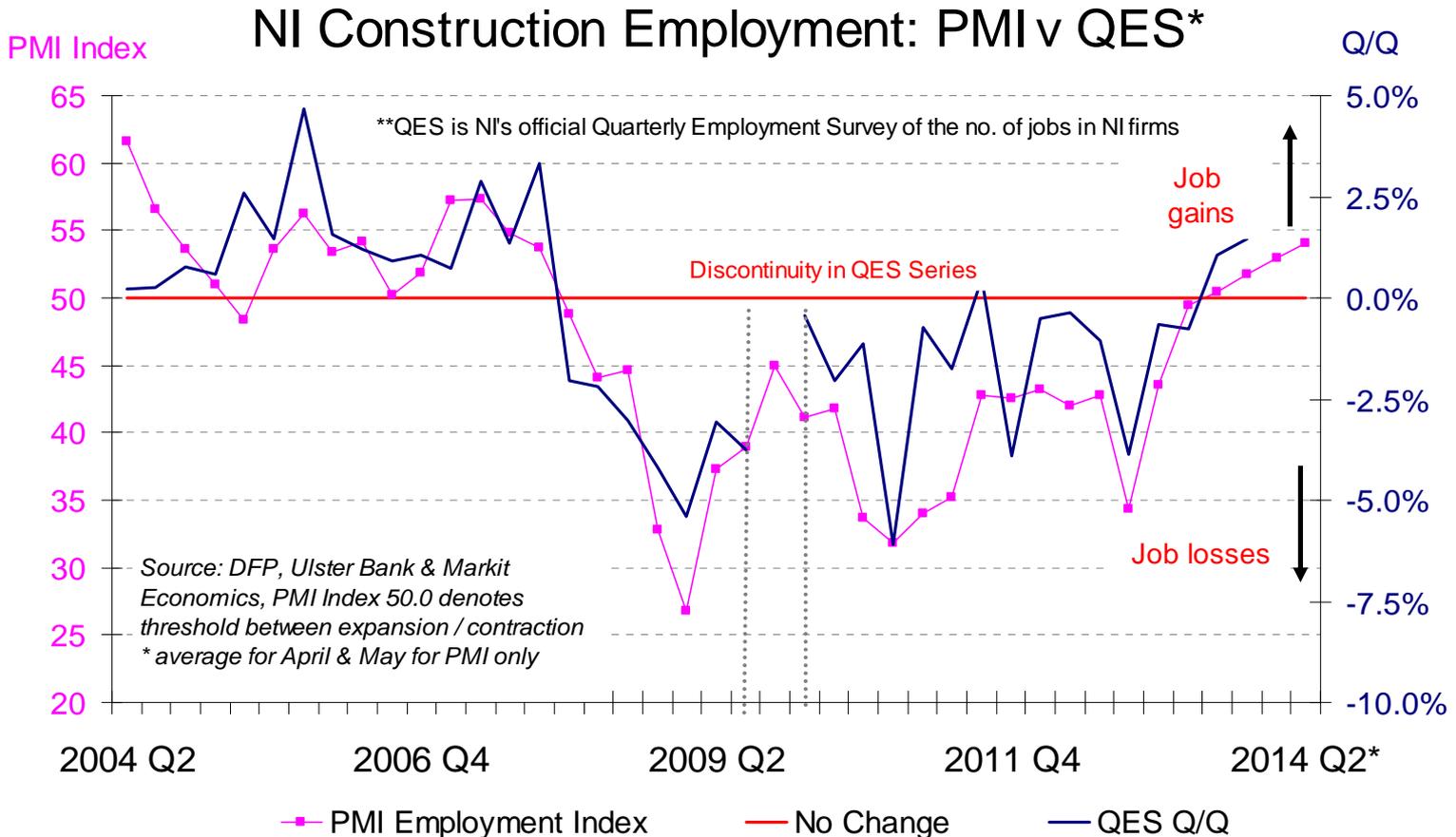
3 month moving average

PMI Index



Source: Markit Economics & Ulster Bank

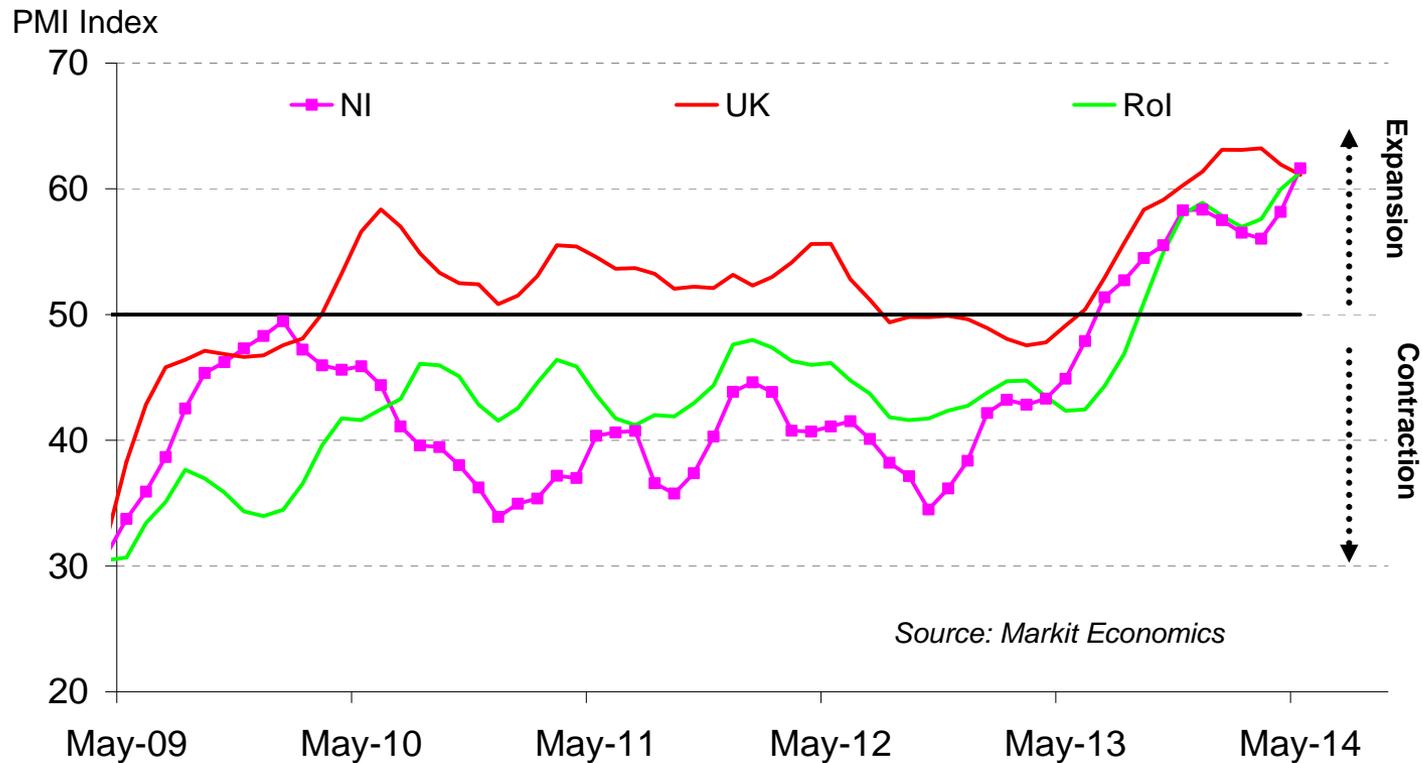
# NI's construction PMI posts its 3rd successive quarterly rise in employment in Q1 & is set for further gains in Q2



# Construction output growth remains strong in all three economies. Growth in RoI & NI is accelerating in Q2

## Construction Sector Output - PMI

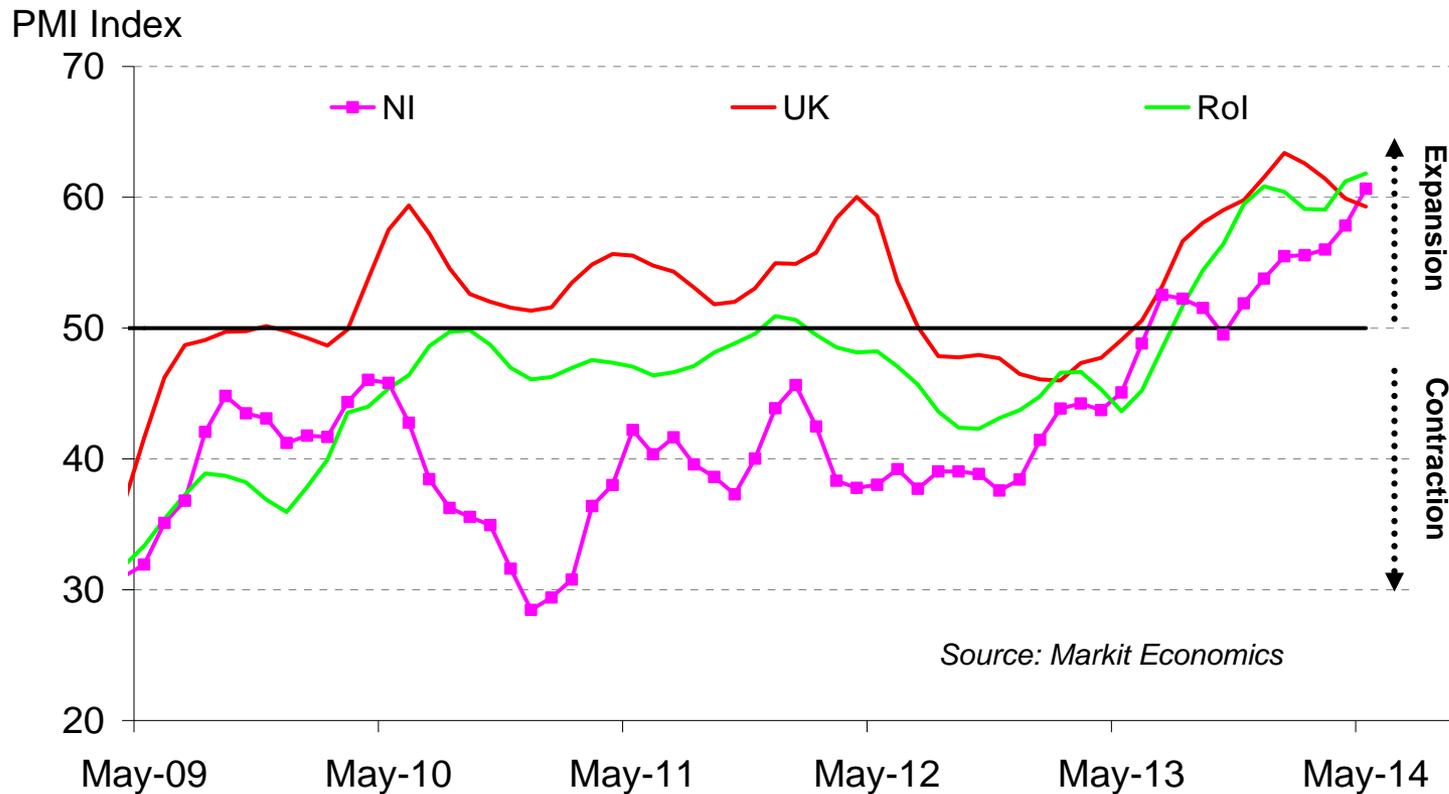
3 month moving average



# NI new orders growth hits a record high in May and suggests significant work remains in the pipeline

## Construction Sector New Orders - PMI

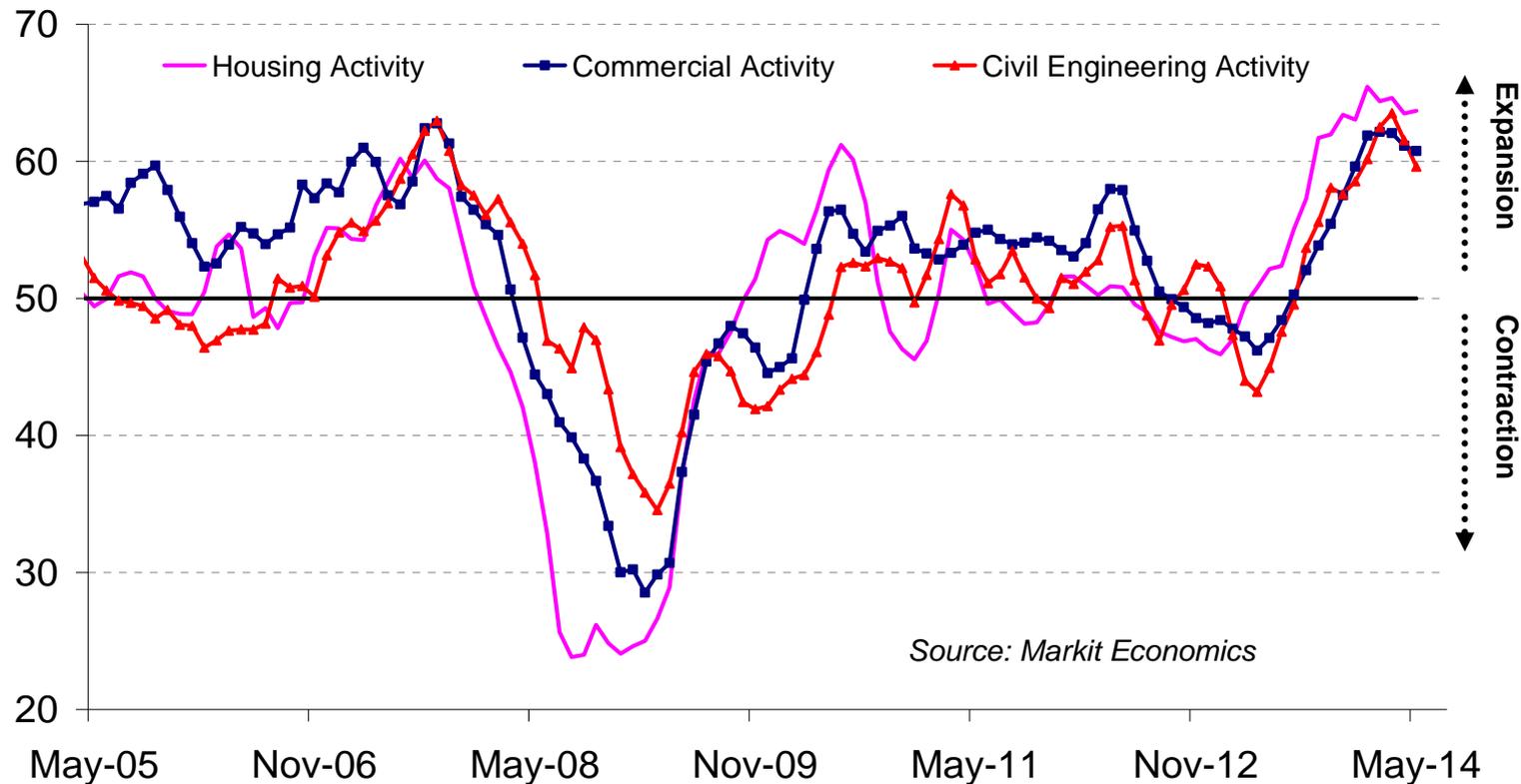
3 month moving average



# Opportunities for NI firms within GB. House building has recently been expanding at its fastest rate in over 11 years

## UK Construction Activity - PMIs

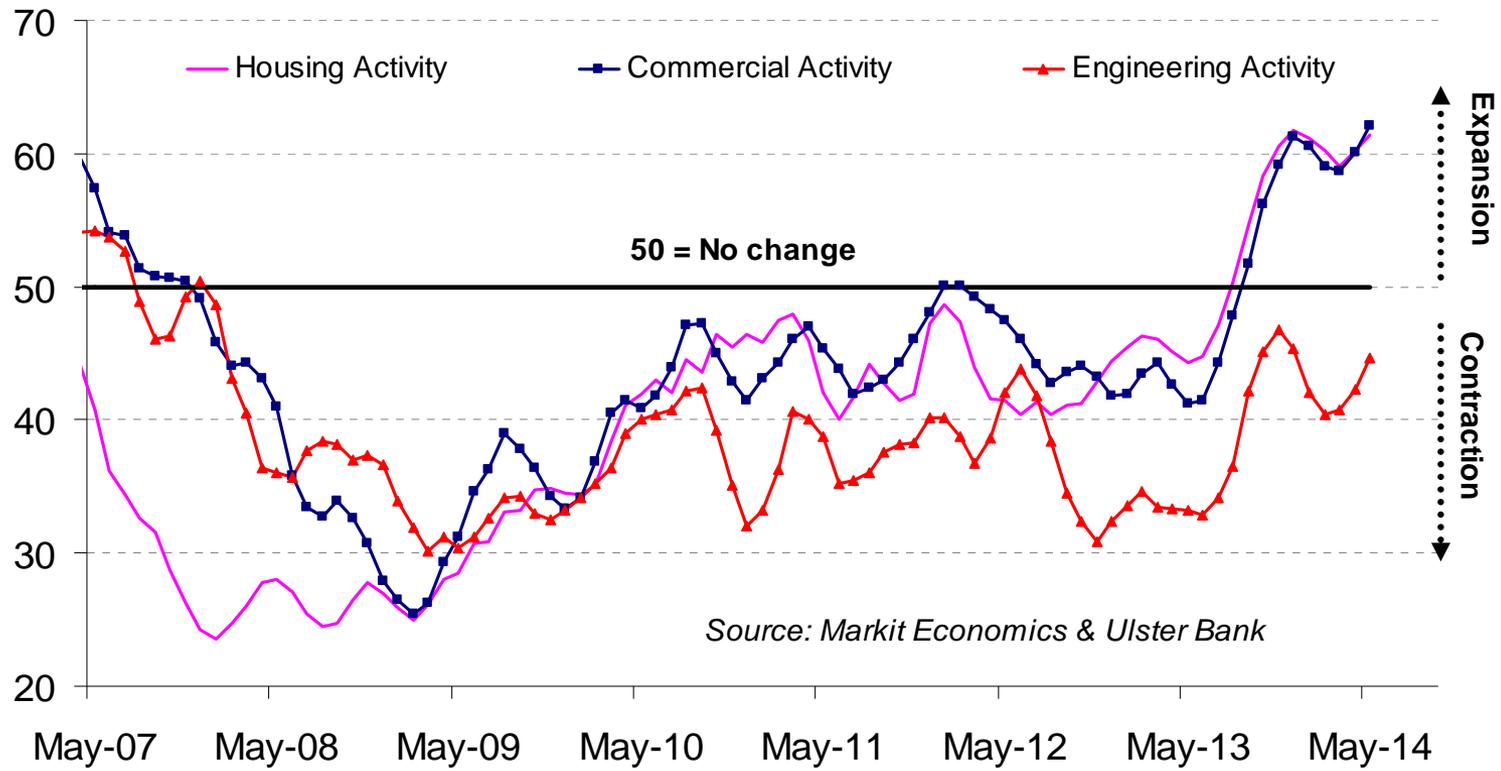
3 month moving average



...with opportunities returning within the RoI too

## Republic of Ireland Construction Activity - PMI

3 month moving average



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