

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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Six years of inflation comes to an end in February

The Northern Ireland private sector continued to see falling output during February, although a marginal rise in new business was recorded and firms increased staffing levels at a solid pace. Meanwhile, input prices were unchanged, ending a sequence of inflation which stretched back to March 2009.

Activity continues to fall

The headline seasonally adjusted Business Activity Index posted 48.8 in February, up from 48.0 in January but still signalling a reduction in activity at companies in Northern Ireland. Output has now fallen in three successive months, with the decline in Northern Ireland contrasting with a rise across the UK as a whole.

New orders rose slightly in February, following a decline in the previous month. Some panellists reported an improvement in client demand, but others signalled difficulty in securing new work. In terms of both activity and new orders, the retail and service sectors posted declines, while growth was recorded at manufacturers and construction firms. New export orders decreased for the second successive month.

Solid increase in employment

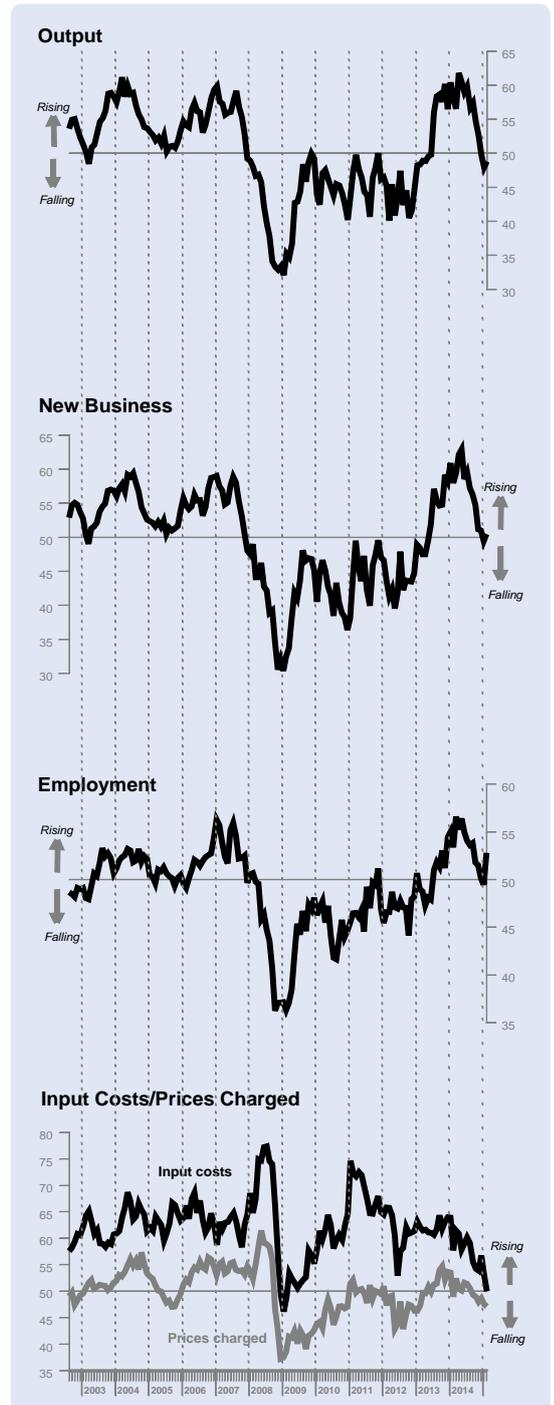
After having decreased in the previous month, staffing levels rose at a solid pace during February. Some firms indicated that they had taken on extra staff in response to anticipated growth of new business. Employment rose in the manufacturing, services and construction sectors.

A lack of new work to compensate for completed projects was behind a solid reduction in backlogs of work, which decreased for the fifth month running. The rate of depletion was broadly in line with that seen in the previous month.

Input prices unchanged

Northern Ireland companies recorded no change in input prices during February, ending a period of inflation which lasted almost six years. Although some panellists signalled a rise in staff costs, others linked lower input prices to falls in the cost of oil-related items such as fuel and plastics. Firms also mentioned that a strengthening of sterling against the euro had helped to reduce the cost of imported inputs.

As has been the case in each of the past six months, output prices decreased in February. Furthermore, the solid decline in selling prices was the fastest since January 2013. The passing on of cost savings to clients and competitive pressures were given as the main reasons leading charges to fall. The sharpest reduction in output prices was seen at manufacturers, where charges fell at the sharpest pace in five years.



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

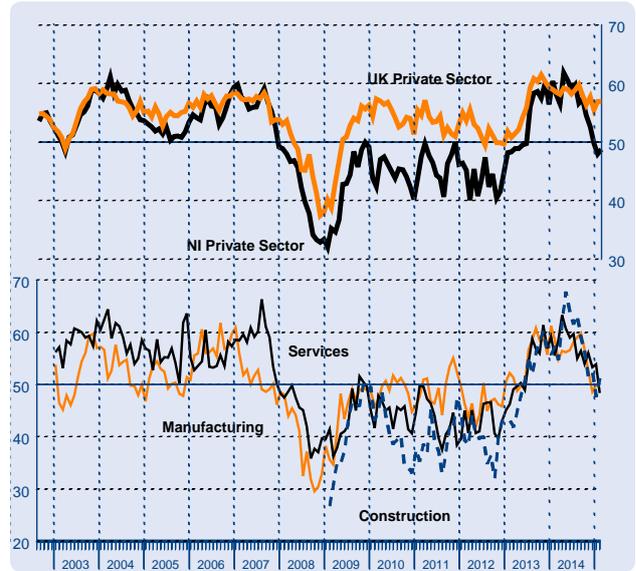
Output / Business Activity

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

Northern Ireland Companies				All UK				
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Sep	29.2	58.2	12.6	16.5	58.3	57.4	58.0
	Oct	21.3	59.0	19.7	1.7	50.8	54.7	56.4
	Nov	22.5	54.9	22.5	0.0	50.0	52.6	57.8
	Dec	19.3	56.4	24.3	-5.0	47.5	49.8	55.6
2015	Jan	17.4	51.1	31.5	-14.1	42.9	48.0	56.9
	Feb	22.7	54.1	23.2	-0.5	49.7	48.8	57.0

Business activity at companies in Northern Ireland decreased for a third successive month in February. The rate of contraction was only slight and slower than recorded in the previous month, but the fall in output in Northern Ireland still contrasted with sharp growth of activity across the UK as a whole. The retail sector continued to lead the overall reduction as activity fell sharply. Services activity also decreased during the month, ending a 19-month period of expansion. On the other hand, both the manufacturing and construction sectors saw increases in output following declines in the previous month. That said, rates of expansion were marginal.

By sector				
		Construction	Manufacturing	Services
'14	Dec	52.5	48.6	53.3
'15	Jan	47.7	49.8	53.9
	Feb	51.1	50.7	48.4



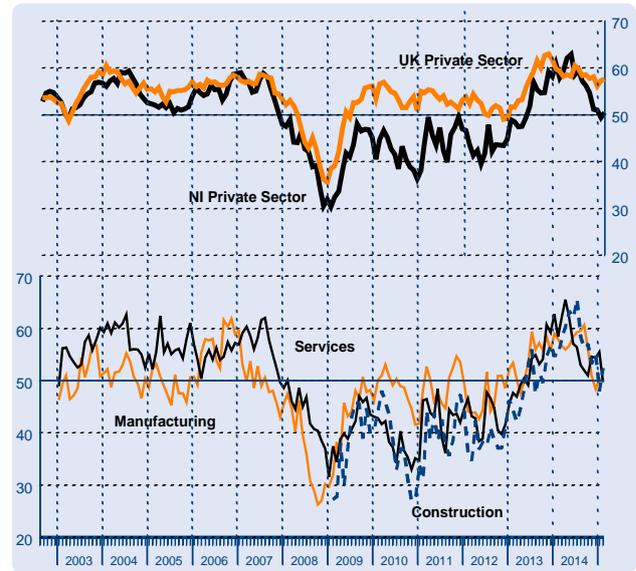
New Business

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	S.Adj'd Index
2014	Sep	29.0	56.0	15.0	14.0	57.0	56.3	58.6
	Oct	25.1	55.2	19.8	5.3	52.6	54.8	57.8
	Nov	20.0	52.8	27.3	-7.3	46.4	51.2	58.2
	Dec	18.8	58.5	22.7	-3.9	48.1	51.0	56.2
2015	Jan	20.8	49.5	29.7	-8.9	45.5	49.4	57.4
	Feb	26.4	51.8	21.8	4.7	52.3	50.5	57.6

After having fallen in the previous month, new business in the Northern Ireland private sector increased in February. However, the rate of growth was only marginal and much weaker than the UK economy average. Anecdotal evidence suggested that while some companies had seen a rise in client demand, others had found it difficult to secure new business. As was the case with activity, both the retail and service sectors saw new orders fall. The reduction in services new business was the first since June 2013. Manufacturing new orders rose marginally for the second month running, while construction posted a solid increase following a fall in January.

By sector				
		Construction	Manufacturing	Services
'14	Dec	55.0	48.4	54.4
'15	Jan	48.2	50.4	55.5
	Feb	52.3	50.4	49.8



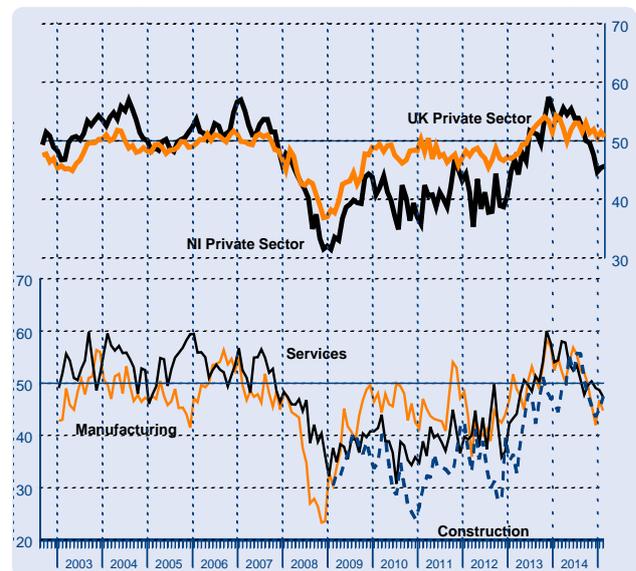
Backlogs

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

Northern Ireland Companies				All UK				
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014	Sep	20.0	61.1	19.0	1.0	50.5	50.1	53.2
	Oct	16.5	64.2	19.3	-2.8	48.6	49.7	51.4
	Nov	14.2	62.0	23.9	-9.7	45.1	47.6	52.0
	Dec	9.5	65.0	25.5	-16.0	42.0	44.7	50.5
2015	Jan	13.2	61.1	25.7	-12.4	43.8	45.4	51.6
	Feb	16.8	59.7	23.5	-6.7	46.7	45.7	50.7

February data signalled a fifth successive monthly reduction in outstanding business at Northern Ireland companies. The rate of depletion remained solid and was only slightly weaker than recorded in January. The fall in backlogs at firms in Northern Ireland contrasted with a modest increase at the UK level. Some panellists reported that a lack of new work to compensate for completed projects had been behind the reduction in outstanding business. All four monitored sectors posted lower backlogs, led by retail. Both the manufacturing and service sectors saw sharper reductions in February, while the decline in construction backlogs eased.

By sector				
		Construction	Manufacturing	Services
'14	Dec	43.7	42.0	49.1
'15	Jan	45.1	46.8	48.7
	Feb	47.5	44.8	47.5



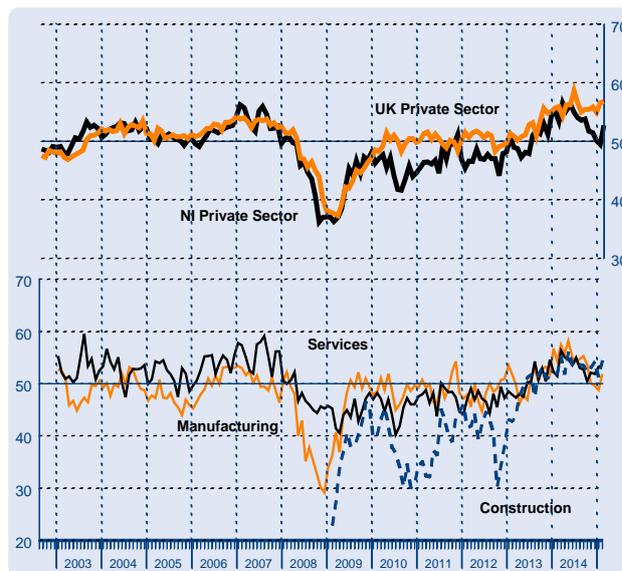
Employment

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

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014 Sep	14.5	78.8	6.7	7.8	53.9	53.8	55.5
Oct	5.1	90.5	4.4	0.7	50.3	51.8	55.5
Nov	10.5	82.5	7.0	3.5	51.7	51.5	55.9
Dec	9.3	79.9	10.8	-1.5	49.2	50.1	55.0
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

Northern Ireland companies recorded a solid increase in employment during February, following a marginal reduction in the previous month. The rate of job creation was the sharpest since September 2014, but was weaker than the UK average. More than 11% of respondents noted a rise in staffing levels, which they partly attributed to anticipated growth of new business in coming months. The strongest rise in employment was seen at construction companies, followed by services. Manufacturers increased their staffing levels for the first time since November last year, but retail employment continued to fall.

By sector			
	Construction	Manufacturing	Services
'14 Dec	54.3	49.6	51.9
'15 Jan	51.3	48.8	53.3
Feb	54.6	51.9	53.6



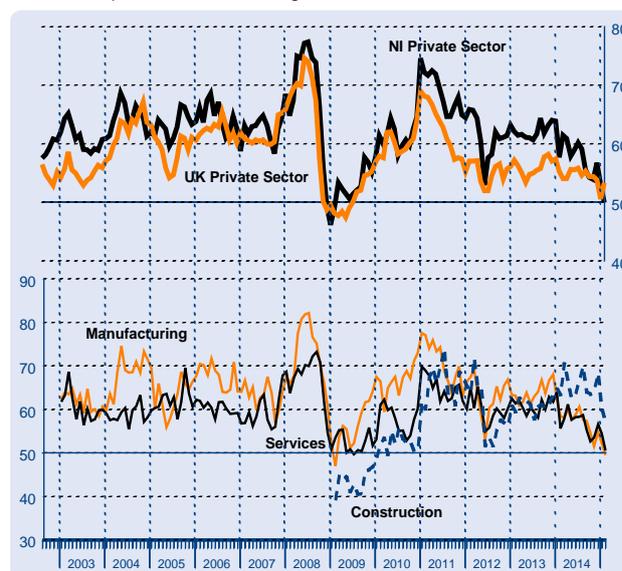
Input Costs

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

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014 Sep	16.7	78.7	4.6	12.2	56.1	55.6	55.3
Oct	15.1	75.9	9.0	6.0	53.0	54.3	54.4
Nov	14.4	75.7	9.8	4.6	52.3	54.0	54.4
Dec	20.1	69.6	10.4	9.7	54.9	56.8	53.9
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	53.4

Input costs were unchanged in February, ending a period of inflation stretching back to March 2009. The stability in prices in the Northern Ireland private sector compared with a solid increase in costs across the UK as a whole. Some of those panellists that saw their input prices rise reported higher staff costs. On the other hand, the recent falls in the price of oil fed through to lower costs for related items such as fuel and plastics. There were also reports that the appreciation of sterling against the euro had helped to reduce costs of imported items. Manufacturers saw input costs decrease for the first time in six years, while rises were seen elsewhere.

By sector			
	Construction	Manufacturing	Services
'14 Dec	68.3	54.8	56.6
'15 Jan	60.5	52.2	54.4
Feb	56.7	49.5	50.6



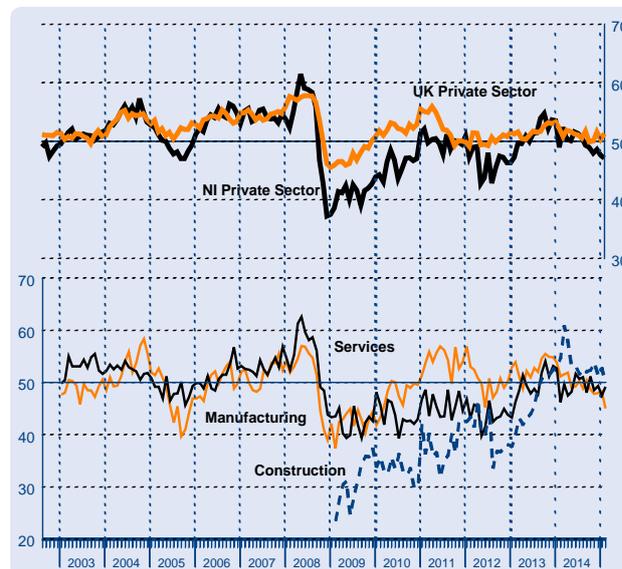
Prices Charged

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

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014 Sep	4.3	87.0	8.6	-4.3	47.9	49.4	51.8
Oct	5.6	84.9	9.5	-3.9	48.1	49.0	49.9
Nov	8.0	77.7	14.4	-6.4	46.8	48.0	50.1
Dec	8.3	78.1	13.6	-5.4	47.3	48.7	51.6
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

Northern Ireland private sector firms continued to lower their output prices during February, extending the current sequence of reduction to six months. Furthermore, the rate of decline quickened for the second month running and was the strongest since January 2013. Some panellists reported having passed on cost savings to clients, while others indicated that they had lowered tariffs in an effort to remain competitive. The sharpest reduction in charges was at manufacturing firms, where the pace of decline was the fastest since February 2010. The only sector not to record a fall in output prices was construction, where charges rose fractionally.

By sector			
	Construction	Manufacturing	Services
'14 Dec	51.4	48.0	49.4
'15 Jan	52.8	48.3	47.5
Feb	50.2	45.0	49.2



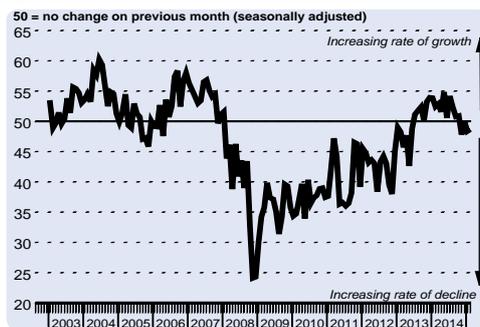
New Export Business*

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

Northern Ireland Companies

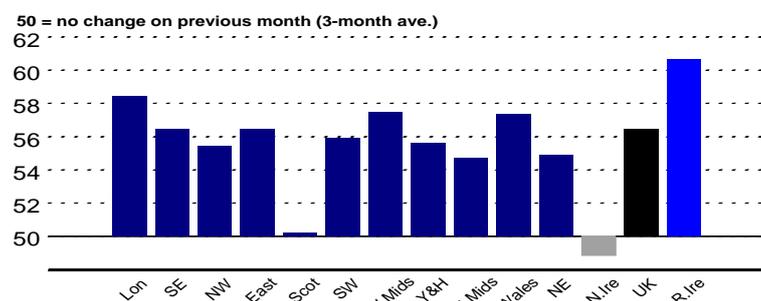
		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2014	Sep	17.5	68.5	14.0	3.5	51.8	50.8
	Oct	15.4	68.3	16.3	-0.9	49.6	50.9
	Nov	15.9	59.5	24.6	-8.7	45.7	47.8
	Dec	17.0	63.6	19.4	-2.3	48.8	50.0
2015	Jan	12.4	66.9	20.8	-8.4	45.8	48.4
	Feb	18.4	63.3	18.2	0.2	50.1	48.7

New export orders decreased for the second successive month during February. The modest reduction in new business from abroad was broadly in line with that seen in the previous month.



Regional Comparisons: Output / Business Activity

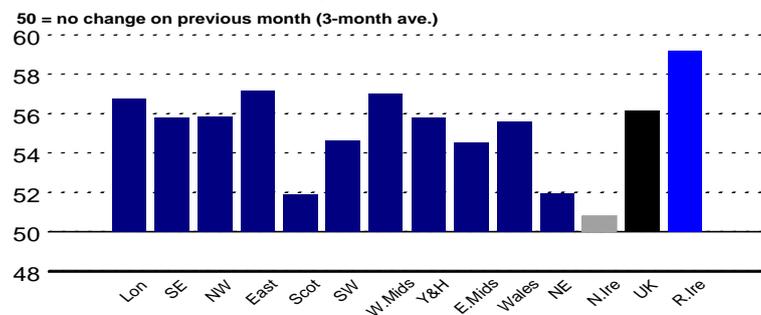
The graph below shows the regional PMI Output Indexes for the UK. An average of the latest three months is used (see also the table to the right). The three months to February saw increases in business activity in all regions bar Northern Ireland, where a modest decrease was recorded. The sharpest output growth was registered in London, followed by the West Midlands. Growth of activity in the Republic of Ireland outpaced all UK regions.



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(22.6%)	58.6	58.5	58.9
South East	(15.2%)	58.4	56.5	57.3
North West	(9.4%)	57.2	55.5	56.5
East of England	(8.7%)	58.3	56.5	55.9
Scotland	(7.8%)	53.5	50.2	50.2
South West	(7.6%)	56.7	55.9	54.8
West Midlands	(7.4%)	58.0	57.5	57.7
Yorks & Humber	(6.8%)	57.4	55.6	57.5
East Midlands	(5.9%)	57.8	54.7	53.7
Wales	(3.5%)	58.6	57.4	56.9
North East	(3.0%)	58.6	54.9	53.4
N. Ireland	(2.2%)	55.5	48.9	48.8
UK	(100.0%)	57.9	56.5	57.0
Rep. of Ireland	n/a	60.3	60.7	60.5

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). Higher employment was recorded in all 12 surveyed regions in the latest three-month period. The East of England continued to lead job creation ahead of the West Midlands, while Northern Ireland saw the slowest rise in employment. The increase in employment in the Republic of Ireland was much faster than the UK average.



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
London	(22.6%)	55.9	56.8	57.1
South East	(15.2%)	55.5	55.8	57.6
North West	(9.4%)	56.1	55.9	56.8
East of England	(8.7%)	57.1	57.2	57.7
Scotland	(7.8%)	53.2	51.9	51.2
South West	(7.6%)	55.0	54.7	54.6
West Midlands	(7.4%)	55.7	57.0	58.3
Yorks & Humber	(6.8%)	56.6	55.8	56.1
East Midlands	(5.9%)	55.1	54.5	56.2
Wales	(3.5%)	54.3	55.6	56.1
North East	(3.0%)	51.5	52.0	53.4
N. Ireland	(2.2%)	53.4	50.8	52.8
UK	(100.0%)	56.0	56.2	56.8
Rep. of Ireland	n/a	57.9	59.2	59.4

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*

February 2015 Survey Update

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PMI Surveys

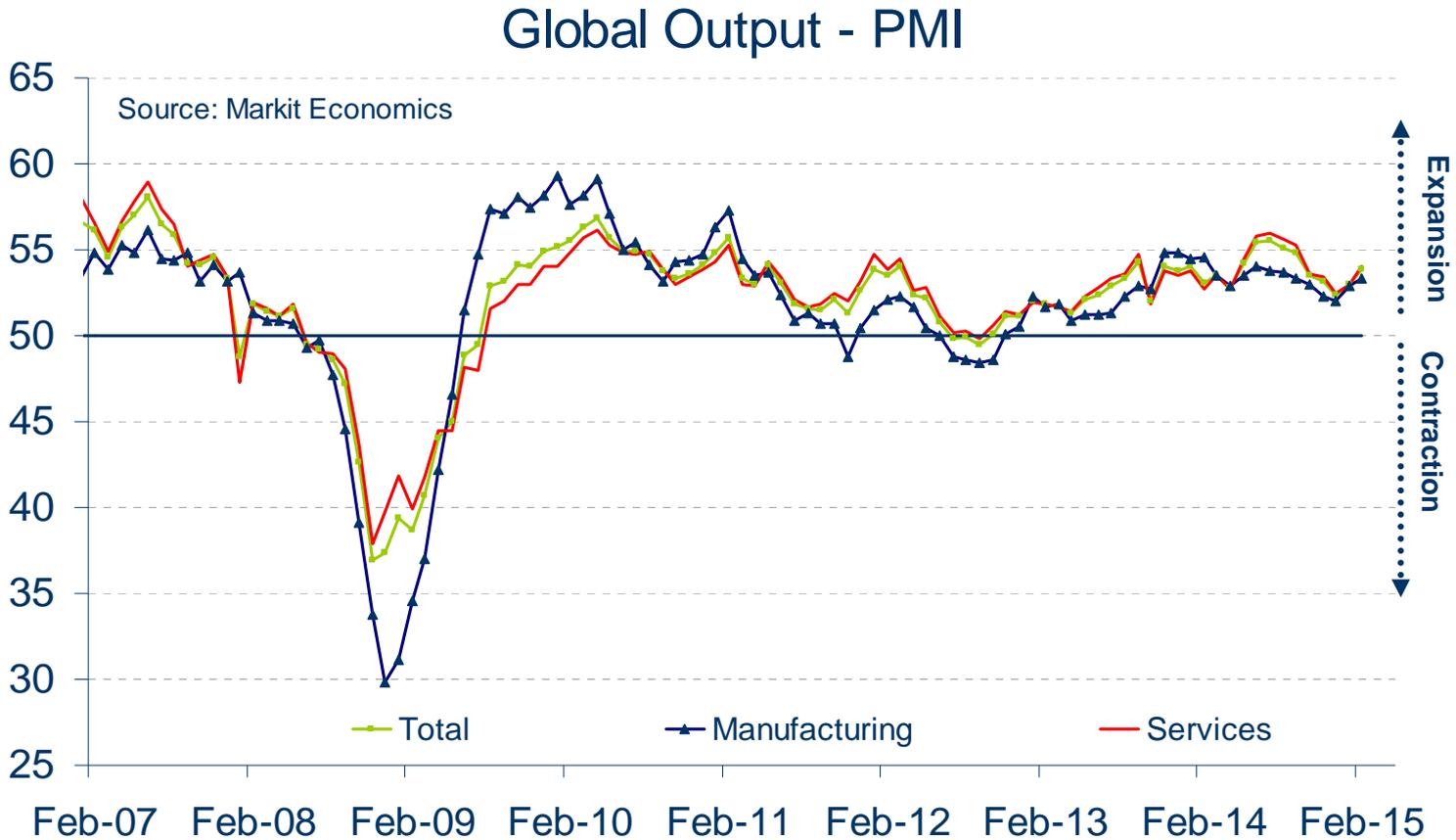
Purchasing Managers' Indexes (PMIs) are monthly surveys of private sector companies which provide an advance indication of what is happening in the private sector economy by tracking variables such as output, new orders, employment and prices across different sectors.

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

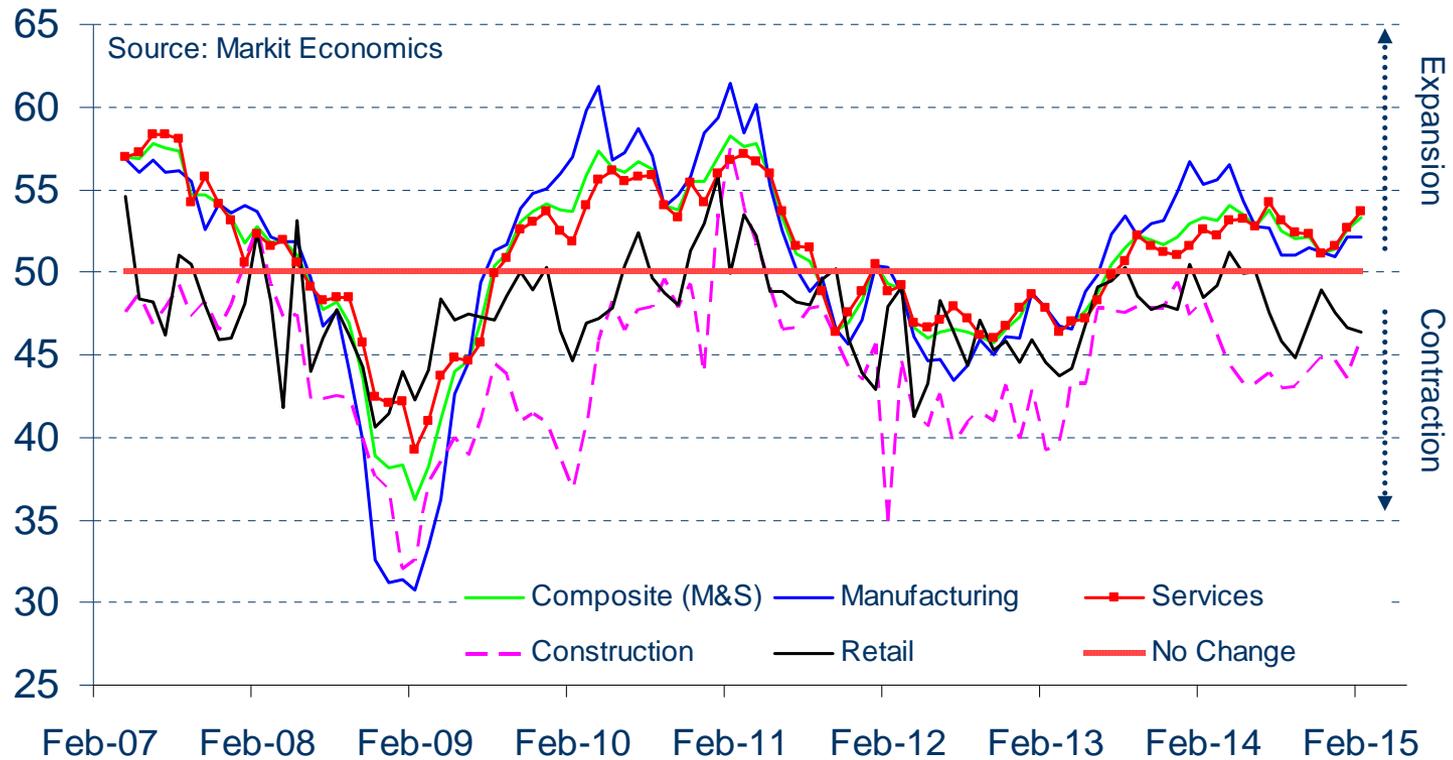
*Data at a sector level are more volatile and **3-month moving averages** have been used to more accurately identify the broad trends.*

Global output growth for both manufacturing and services picks up in February to a 5-month high

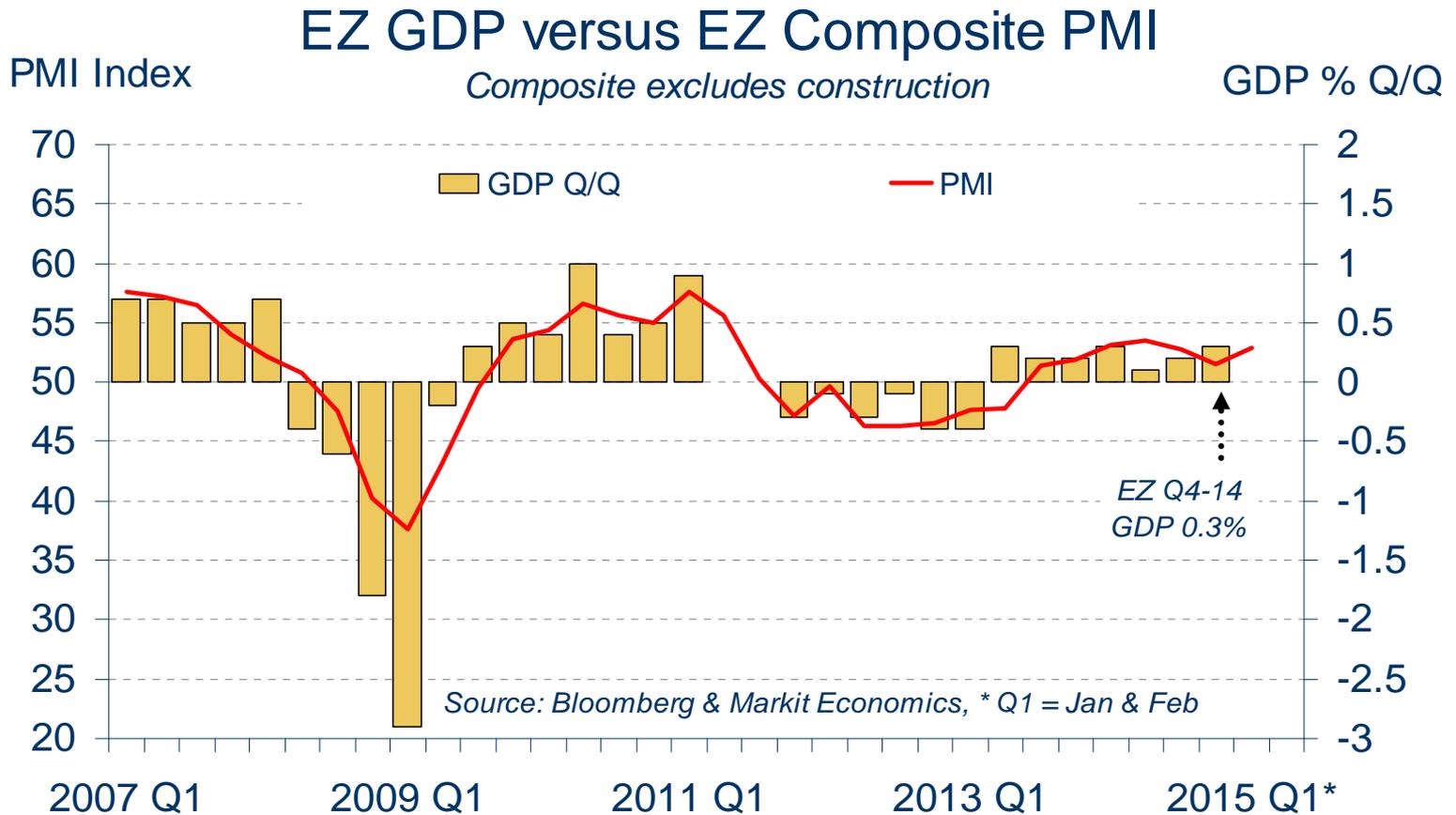


EZ manufacturing & service sector growth picks up with retail & construction still in contraction mode

Eurozone PMIs: Output

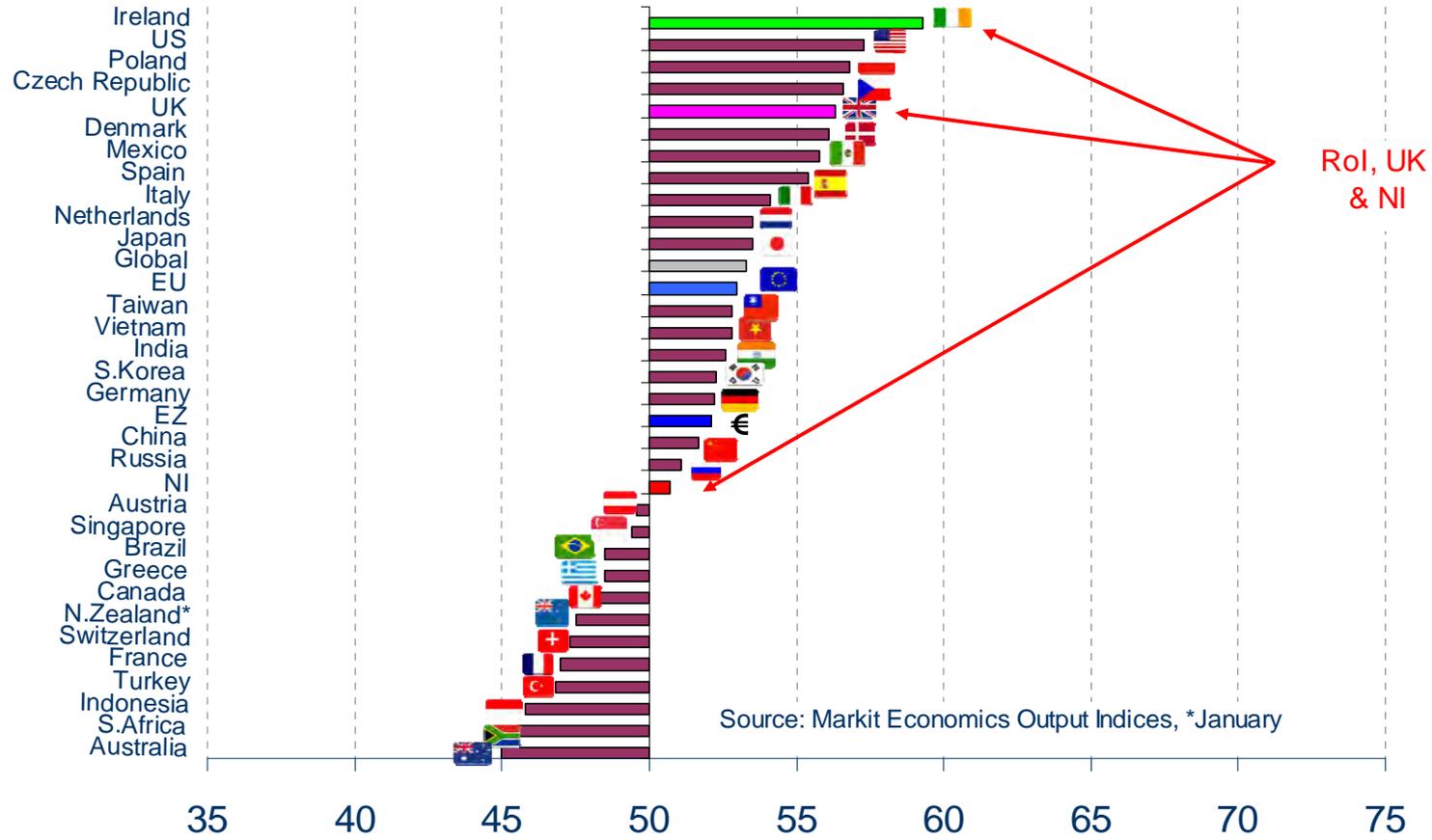


The Eurozone's composite PMI signals economic growth rate rising in Q1 2015



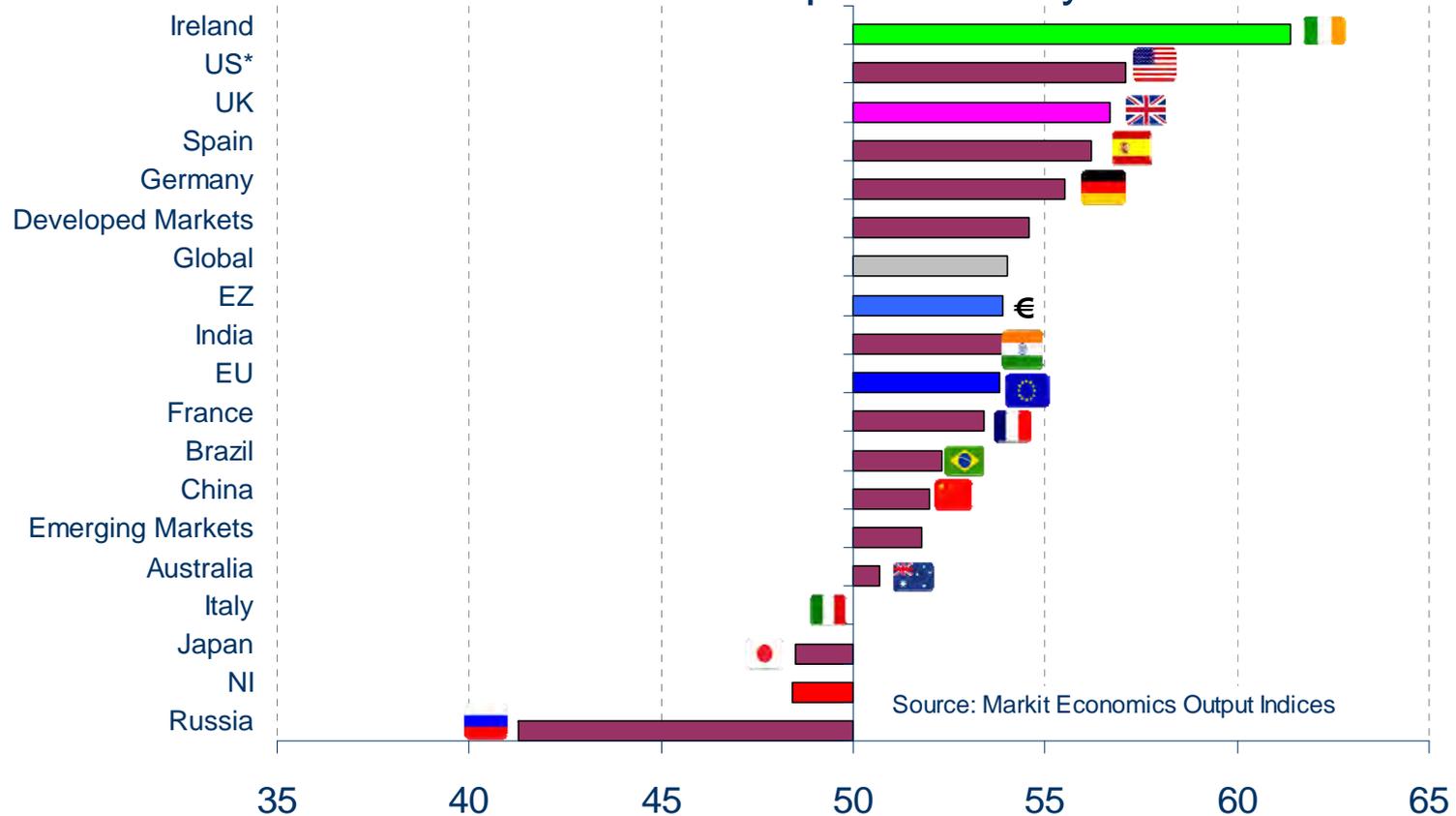
Rol posts the fastest rate of growth in February followed by the US with the UK in the top five performers

PMIs: Manufacturing Output February 2015

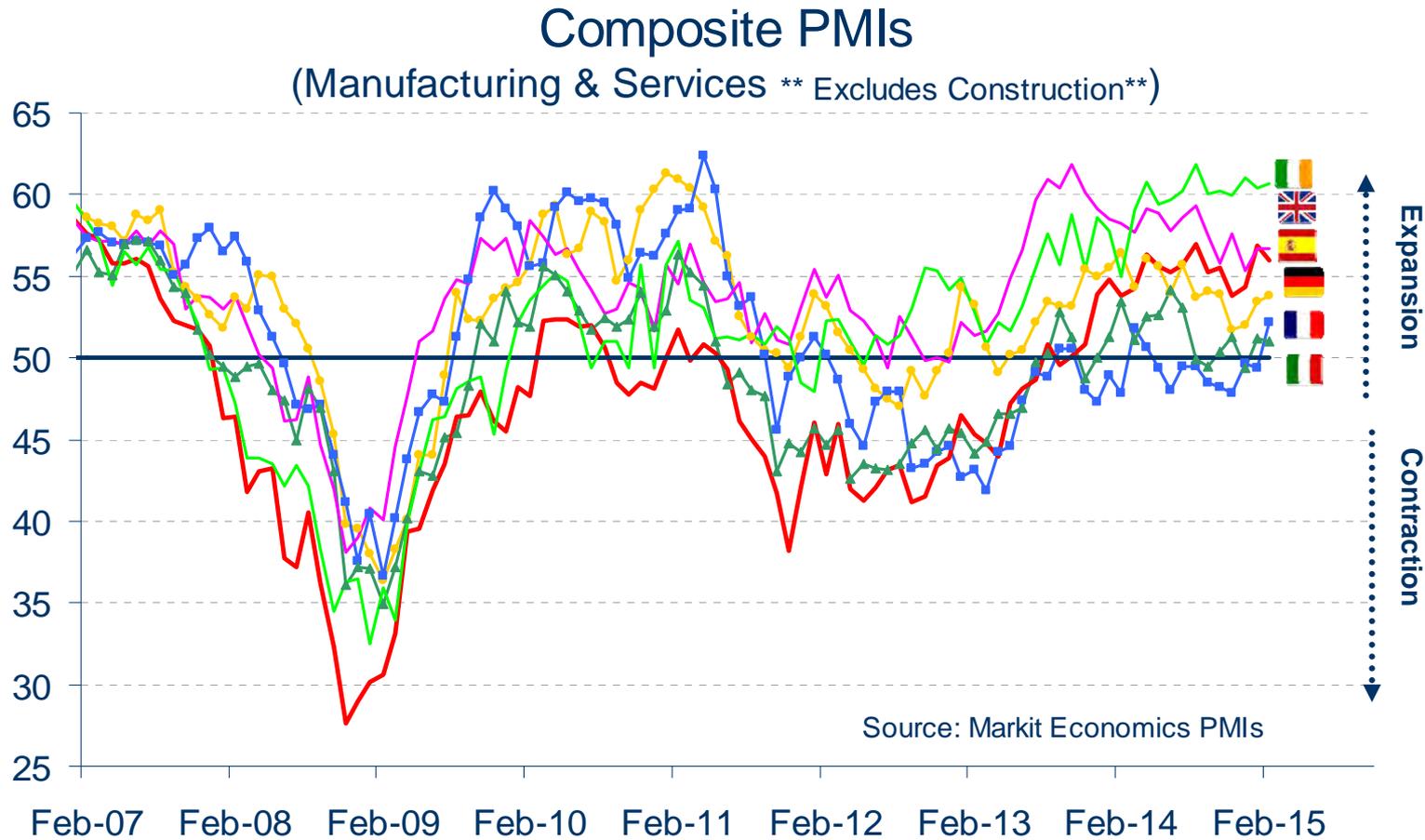


The Republic of Ireland, US & the UK posted the fastest rates of service sector output growth in February

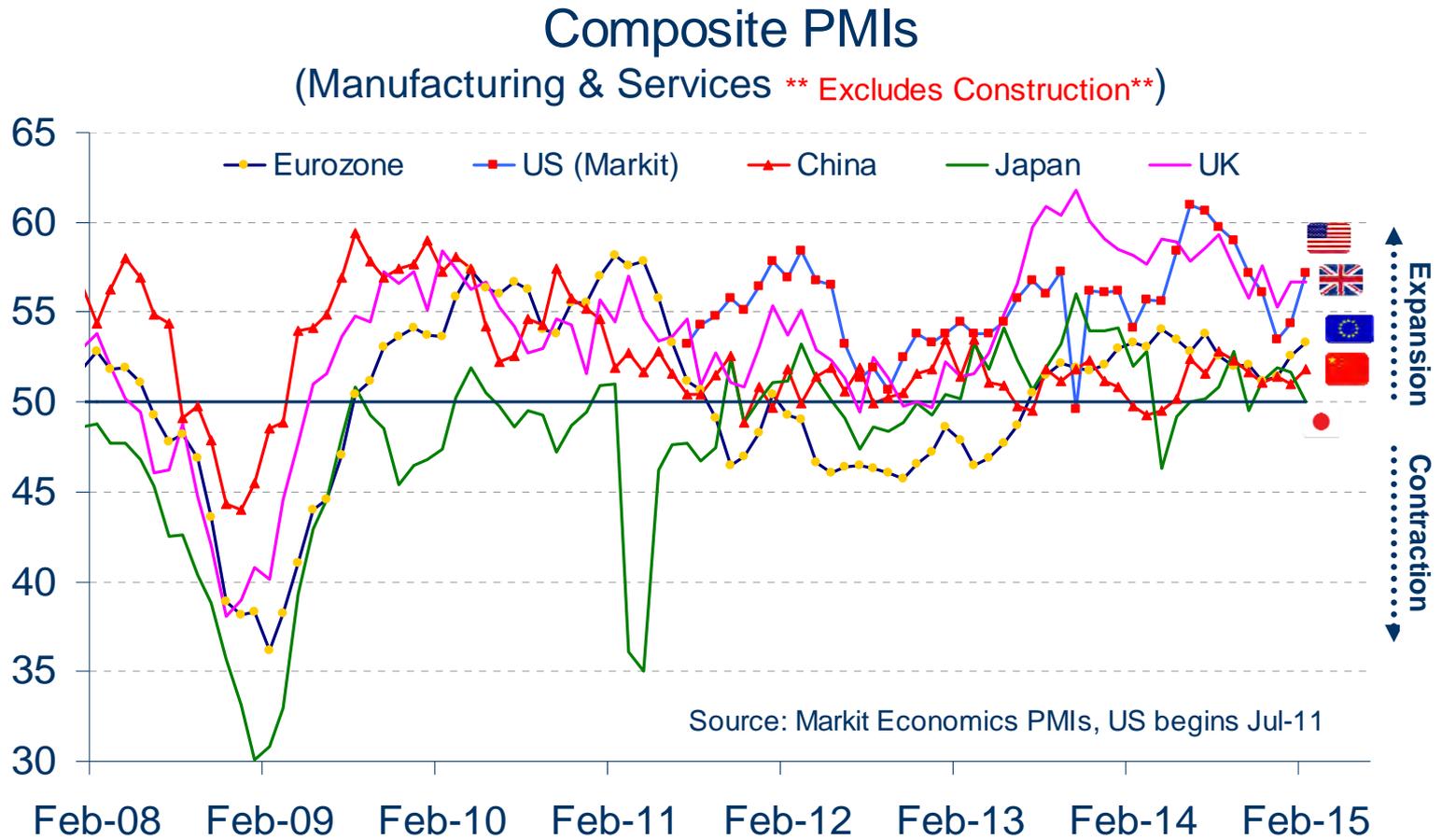
PMIs: Services Output February 2015



Top 4 Eurozone economies simultaneously growing for the first time in 10 months

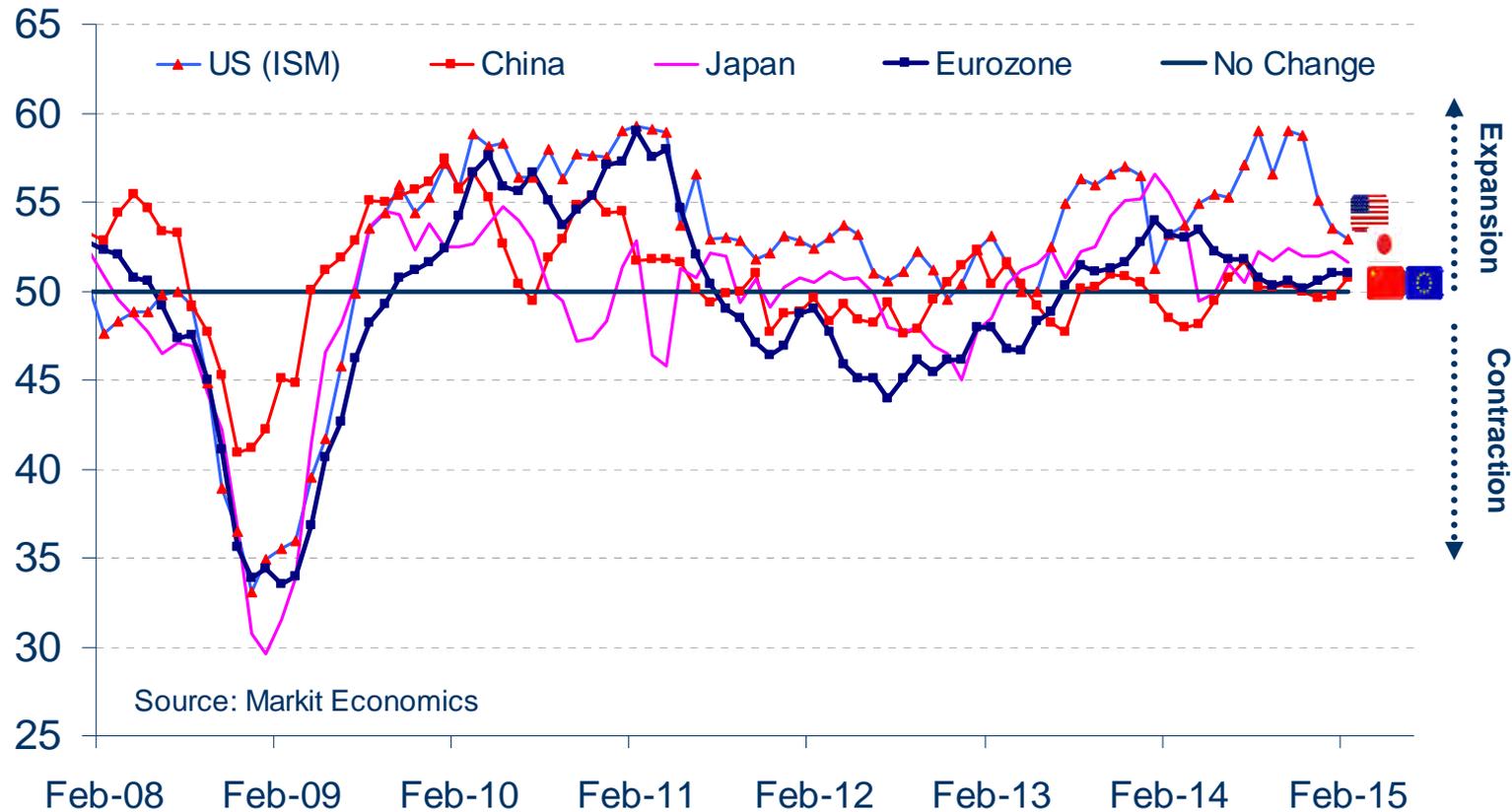


US, EZ & China Composite PMIs posted a pick up in their rates of growth in February. Japan saw growth rate ease

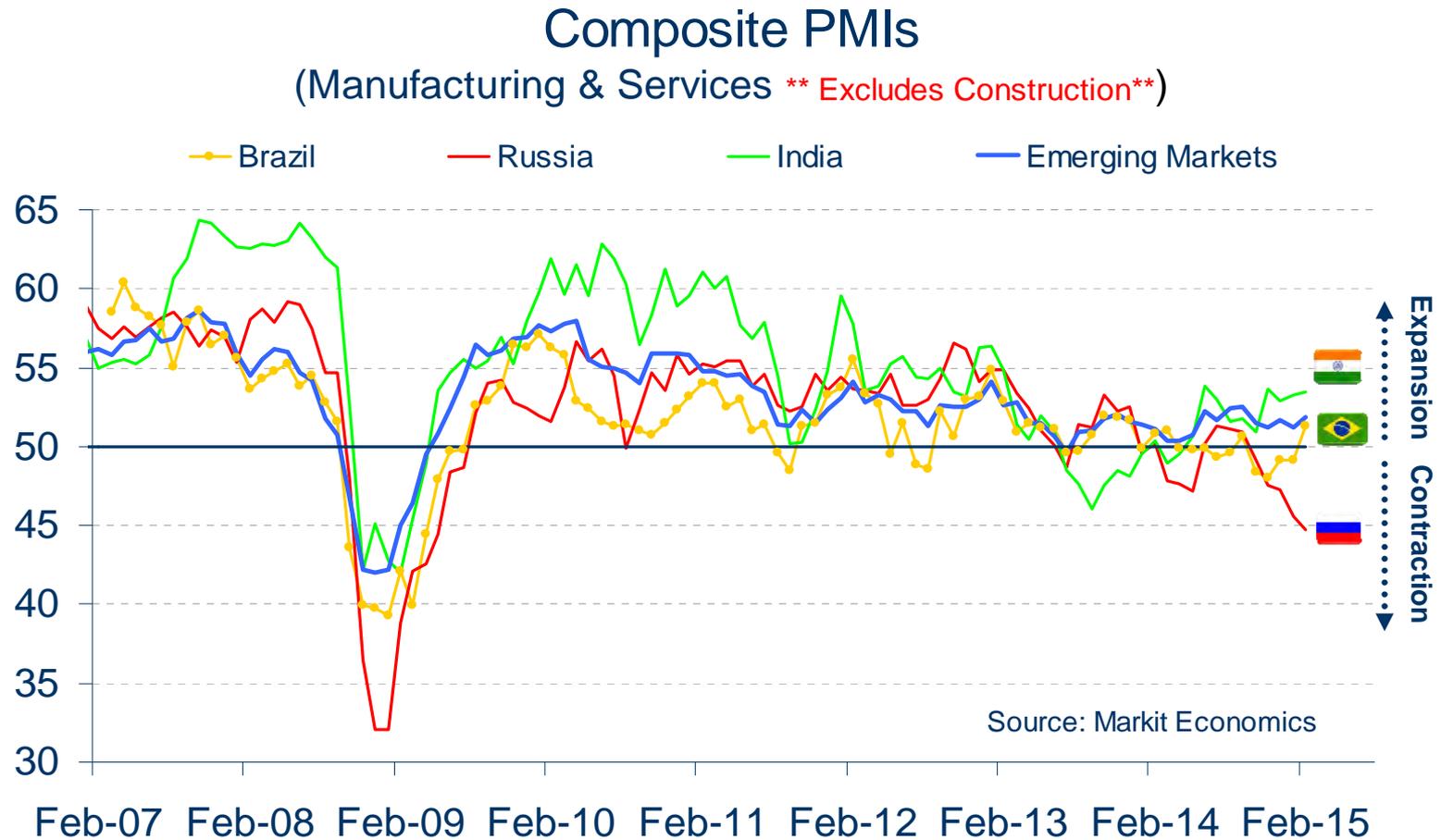


The US ISM points to a significant slowdown in manufacturing activity in recent months

Manufacturing PMIs

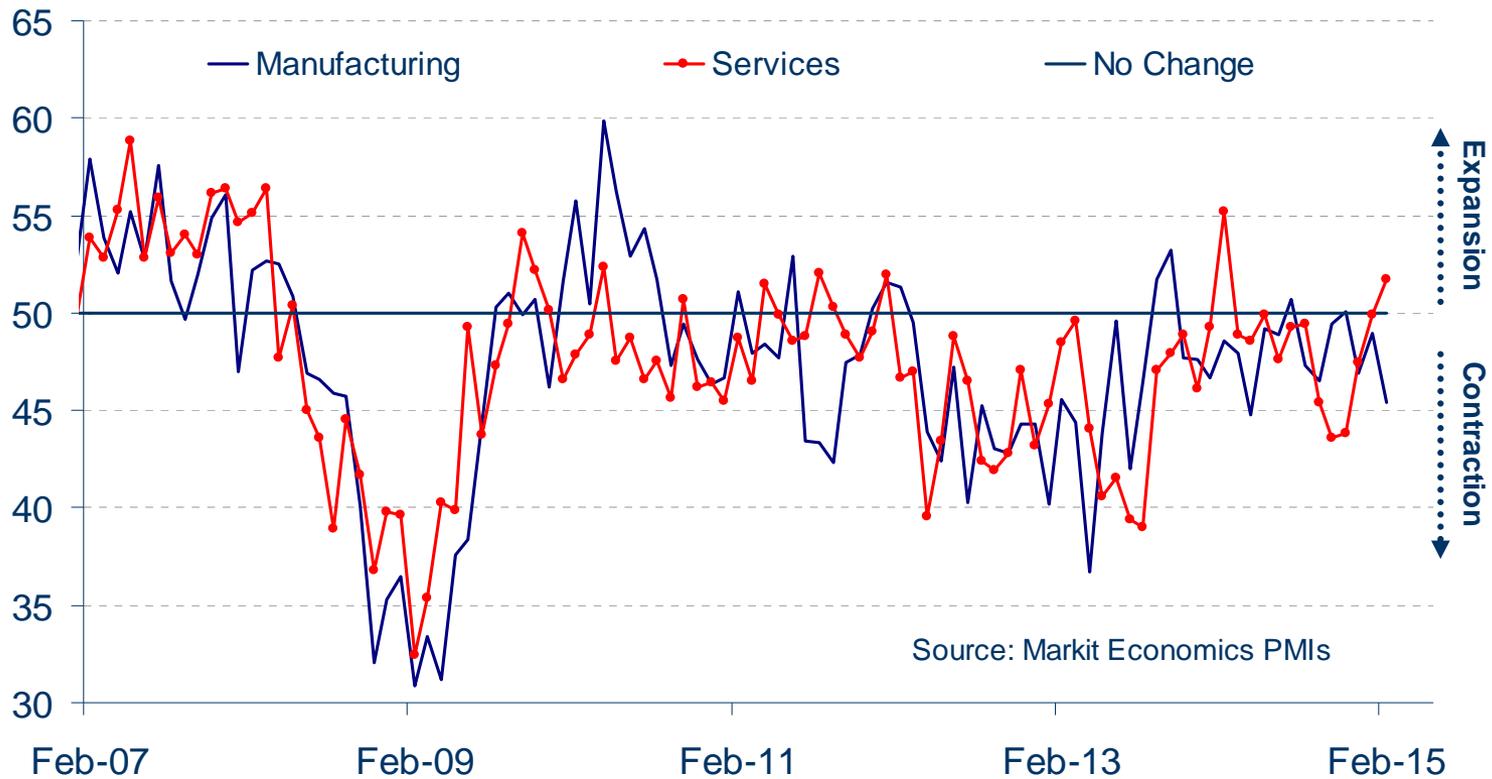


Diverging performance within Emerging Markets with India & Brazil growing & Russia's recession deepening



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

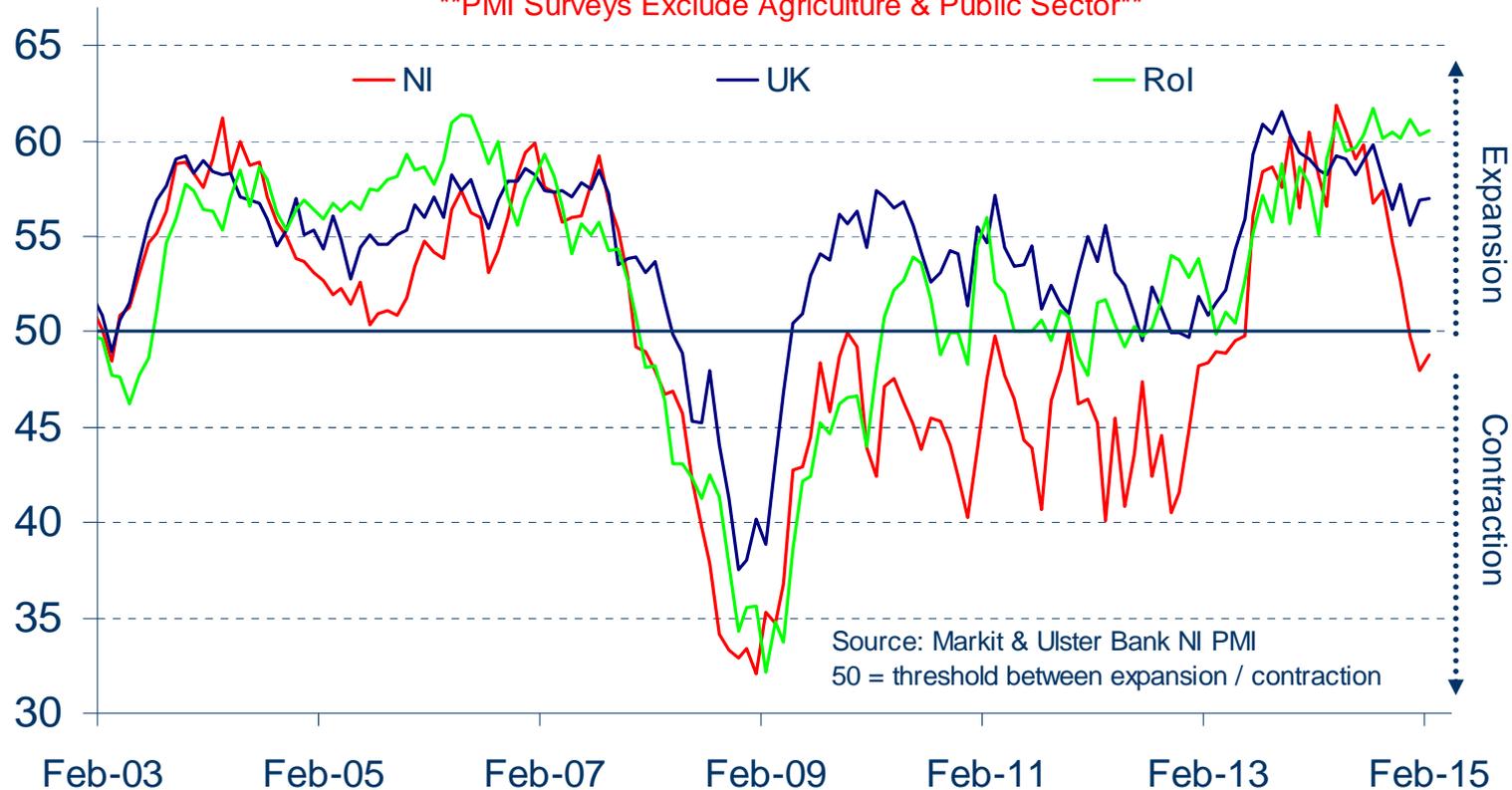
Australia - PMI



NI records its 3rd consecutive month of contraction as it continues to diverge from the UK & RoI

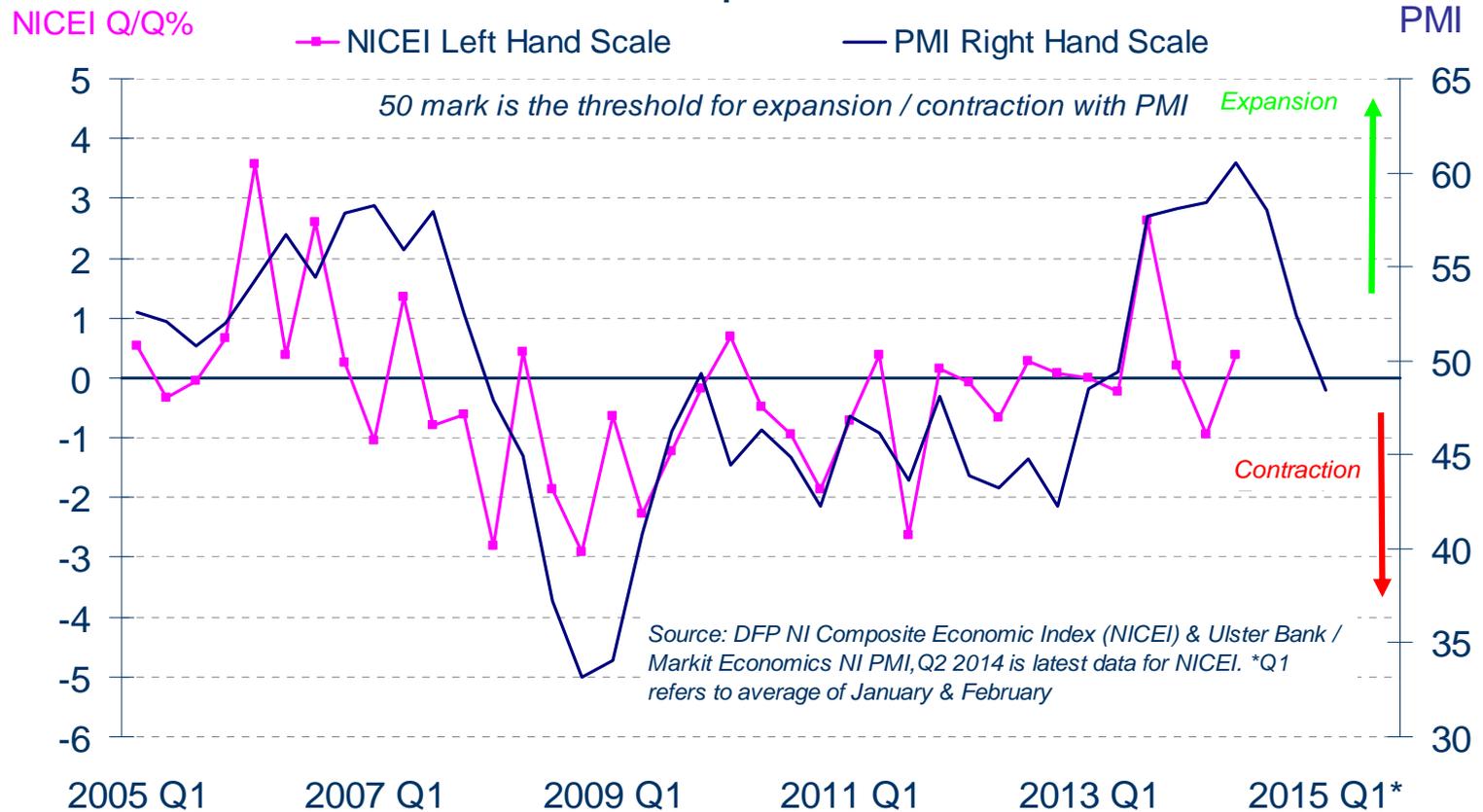
Private Sector Business Activity - PMIs

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



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

NI Private Sector Output Index Versus NI PMI



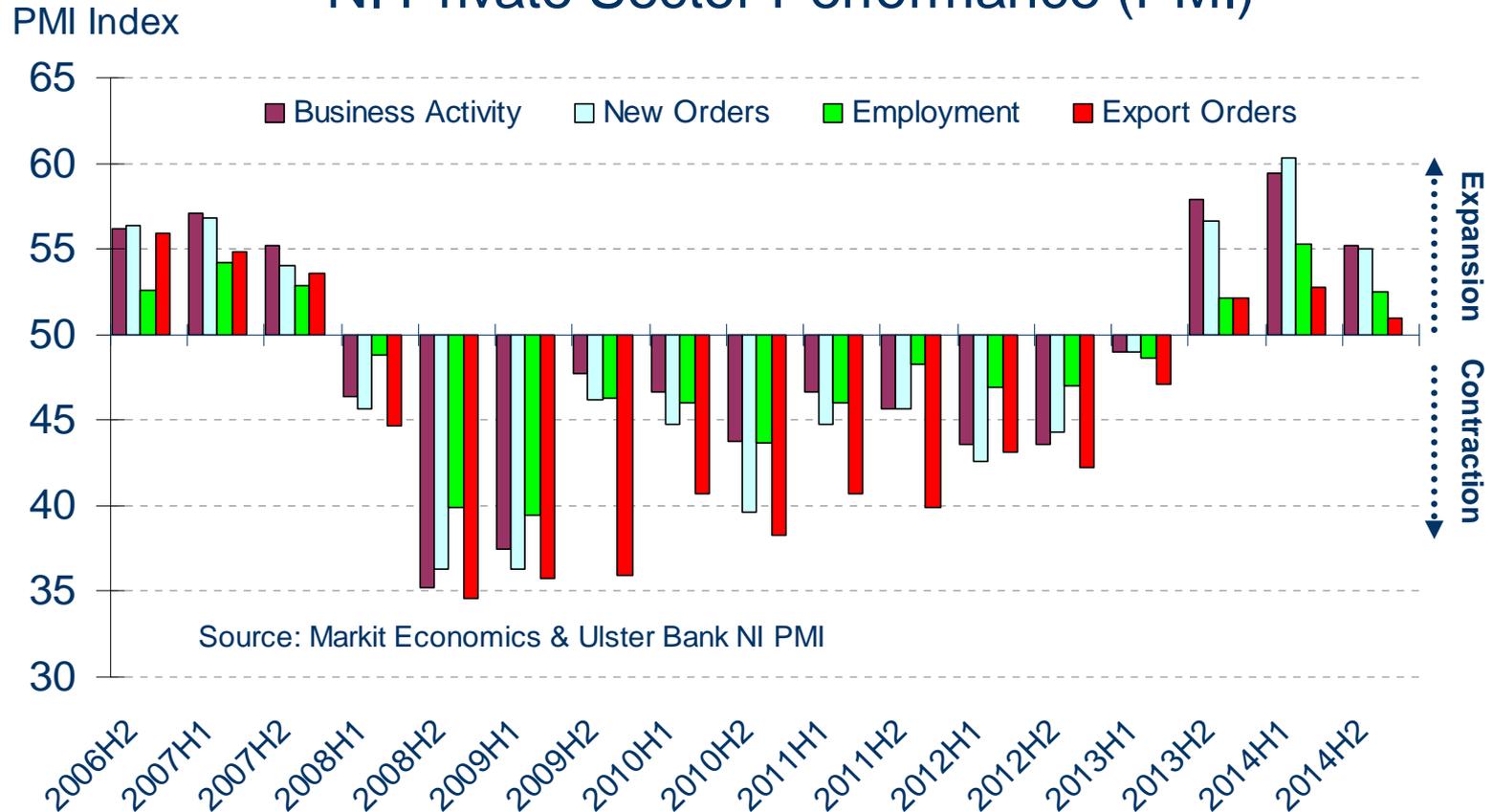
2014 was the first year in 7 years that business activity, new orders, employment & export orders all expanded

NI Private Sector Performance (PMI)



NI's recovery took hold in H2 of 2013 with all indicators improving in H1 2014 but easing in H2 2014

NI Private Sector Performance (PMI)



NI has started 2015 on a negative note with output contracting and new orders broadly flat

NI Private Sector Activity

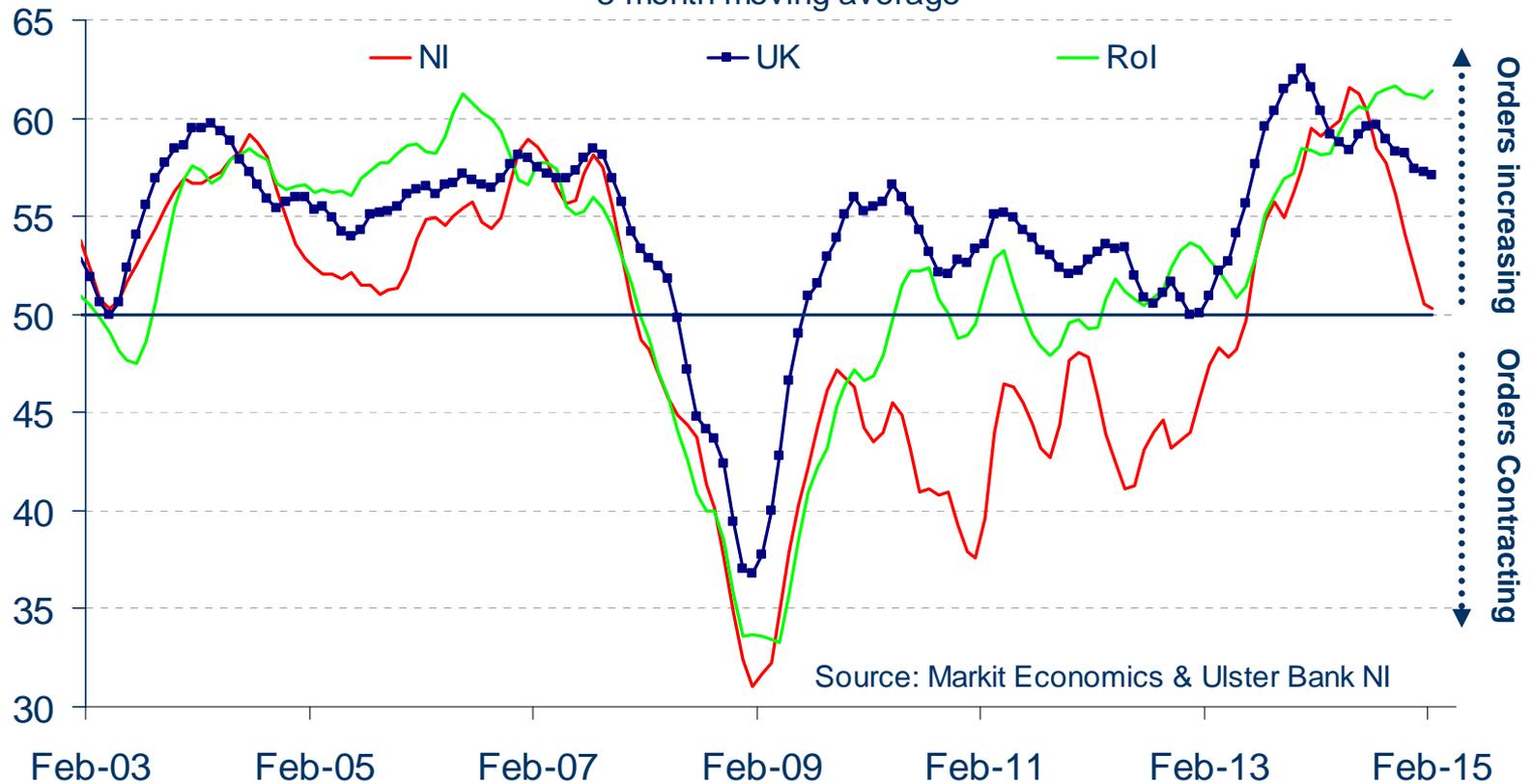
Monthly



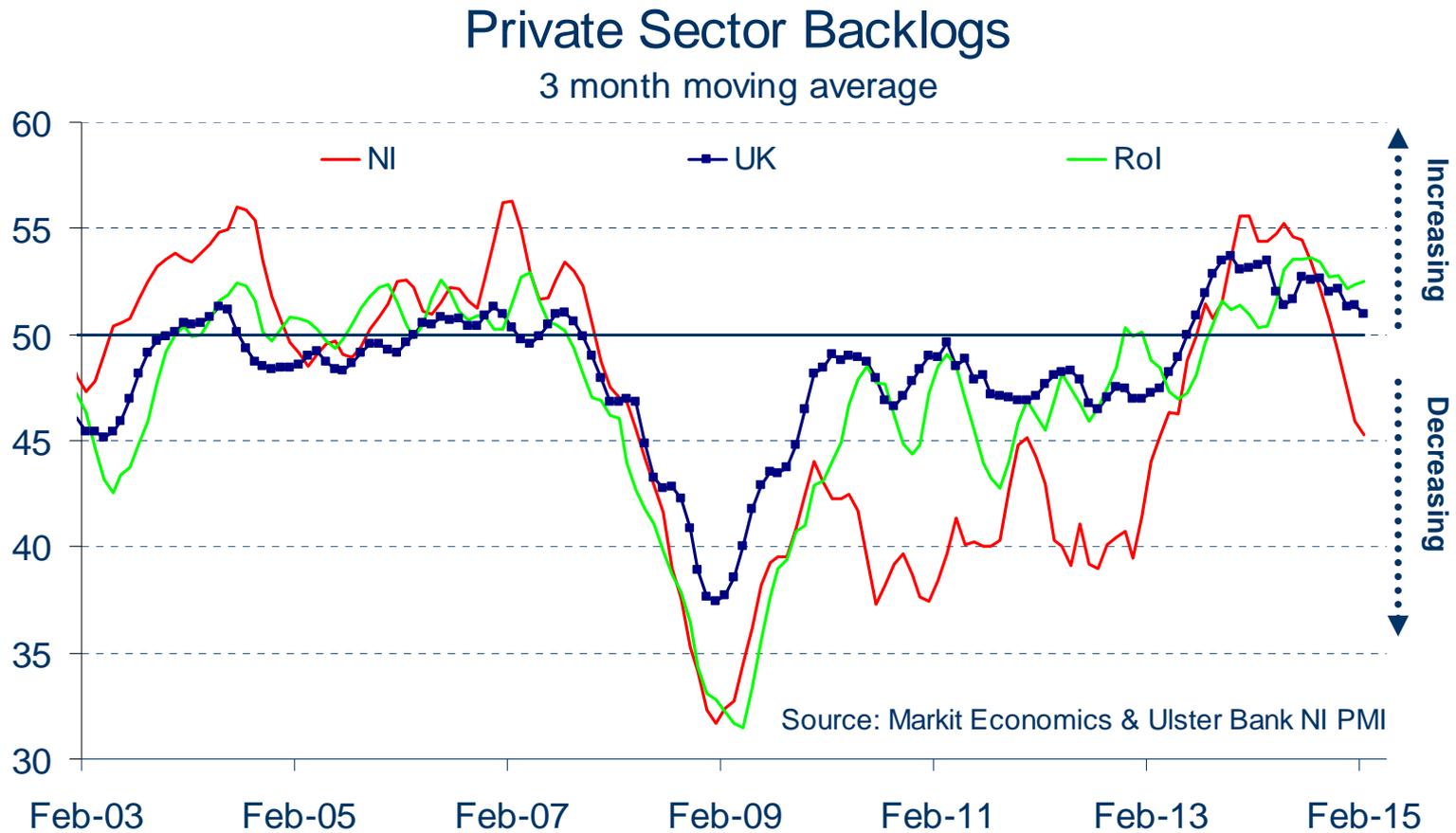
Incoming orders for NI firms slump in H2 with January & February 2015 broadly flat

Private Sector New Orders

3 month moving average



Backlogs of work continue to grow in the UK & RoI but NI posts a 5th month of contraction as activity slows

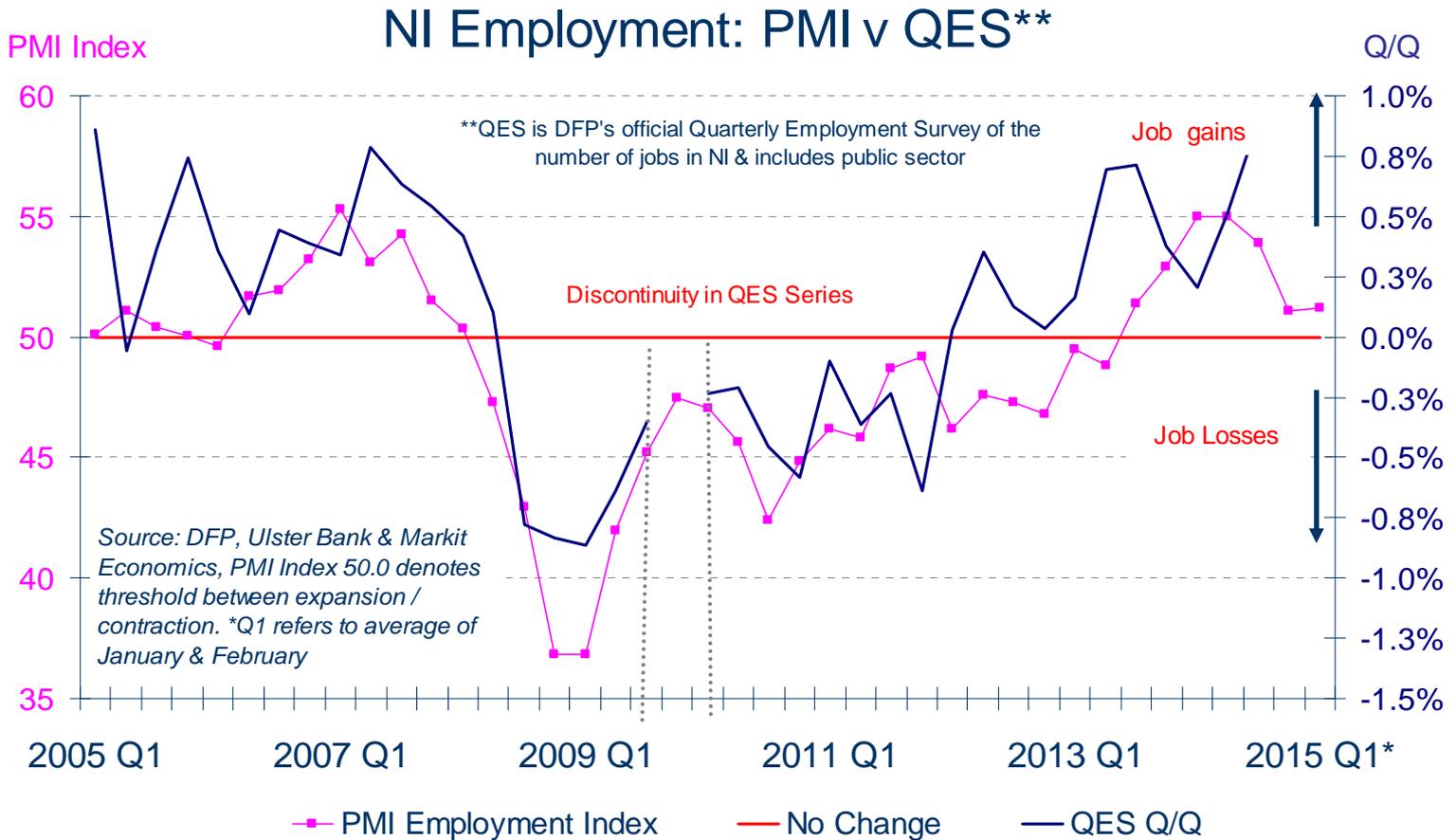


Export orders flat or falling in each of the last 4 months

NI New Export Business Monthly

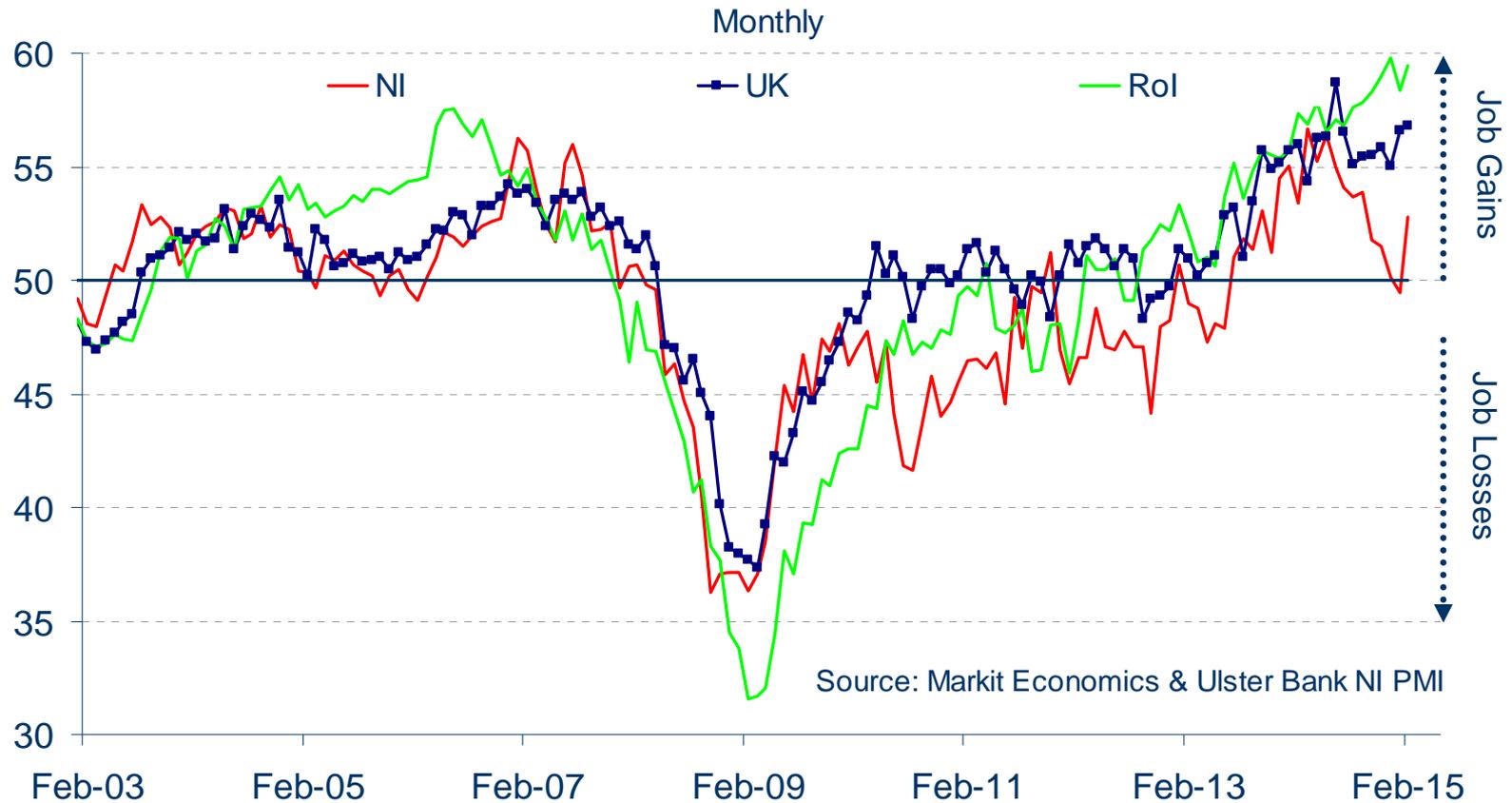


PMI signals the fastest rate of jobs growth in 7 years in Q2 with the pace of job creation easing sharply since



Job creation accelerates in February for all 3 economies with NI rebounding after January's contraction

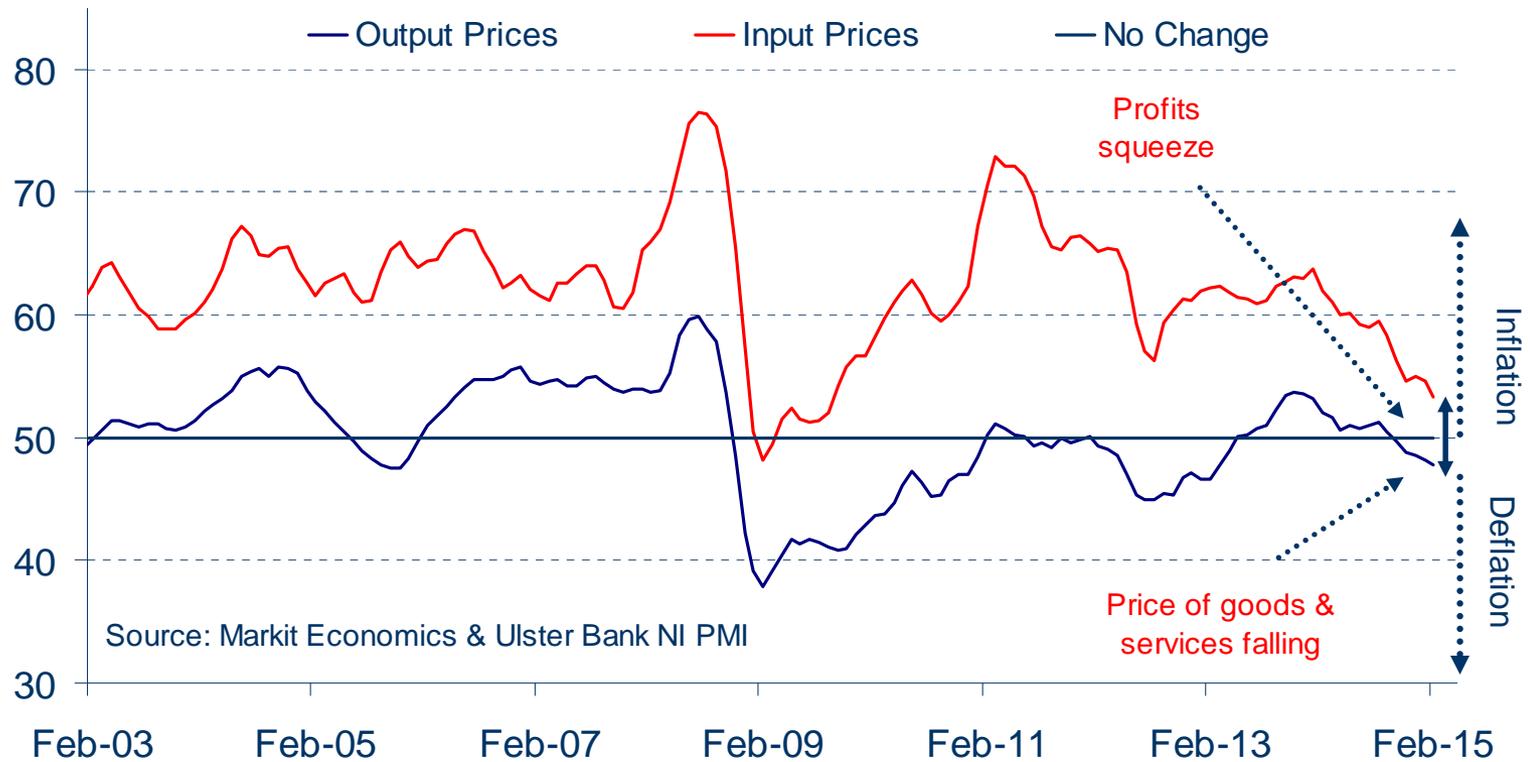
Private Sector Employment Levels



Inflationary pressures continue to ease with output prices falling

NI Private Sector Profit Squeeze

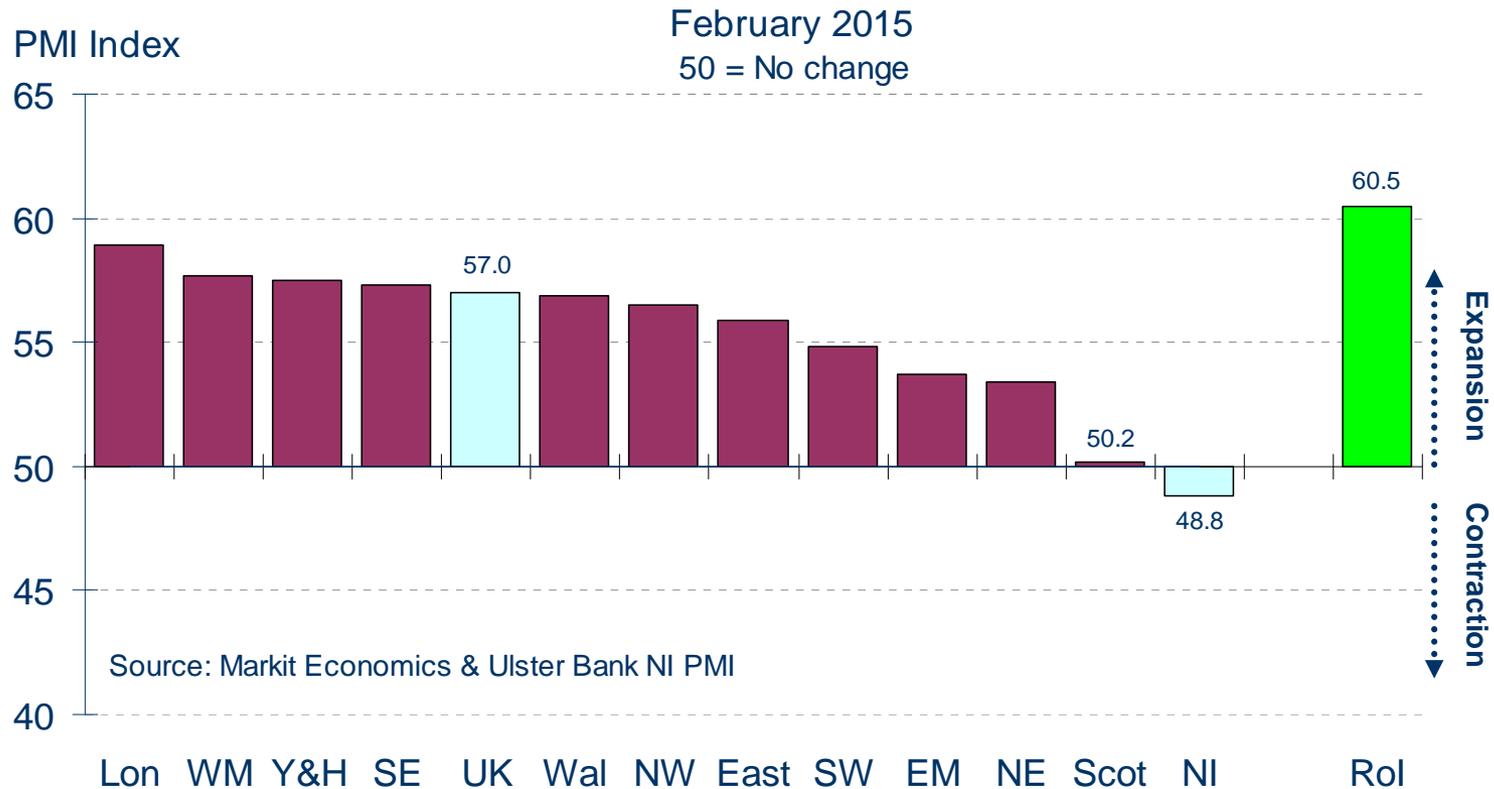
3 Month Moving Average



Regional Comparisons

NI was the only UK region to see a contraction in output in February

Output / Business Activity



Most of the UK regions & the RoI posted strong rates of growth but NI remains at the foot of regional league table

Output / Business Activity

3 months to February 2015

50 = No change

PMI Index



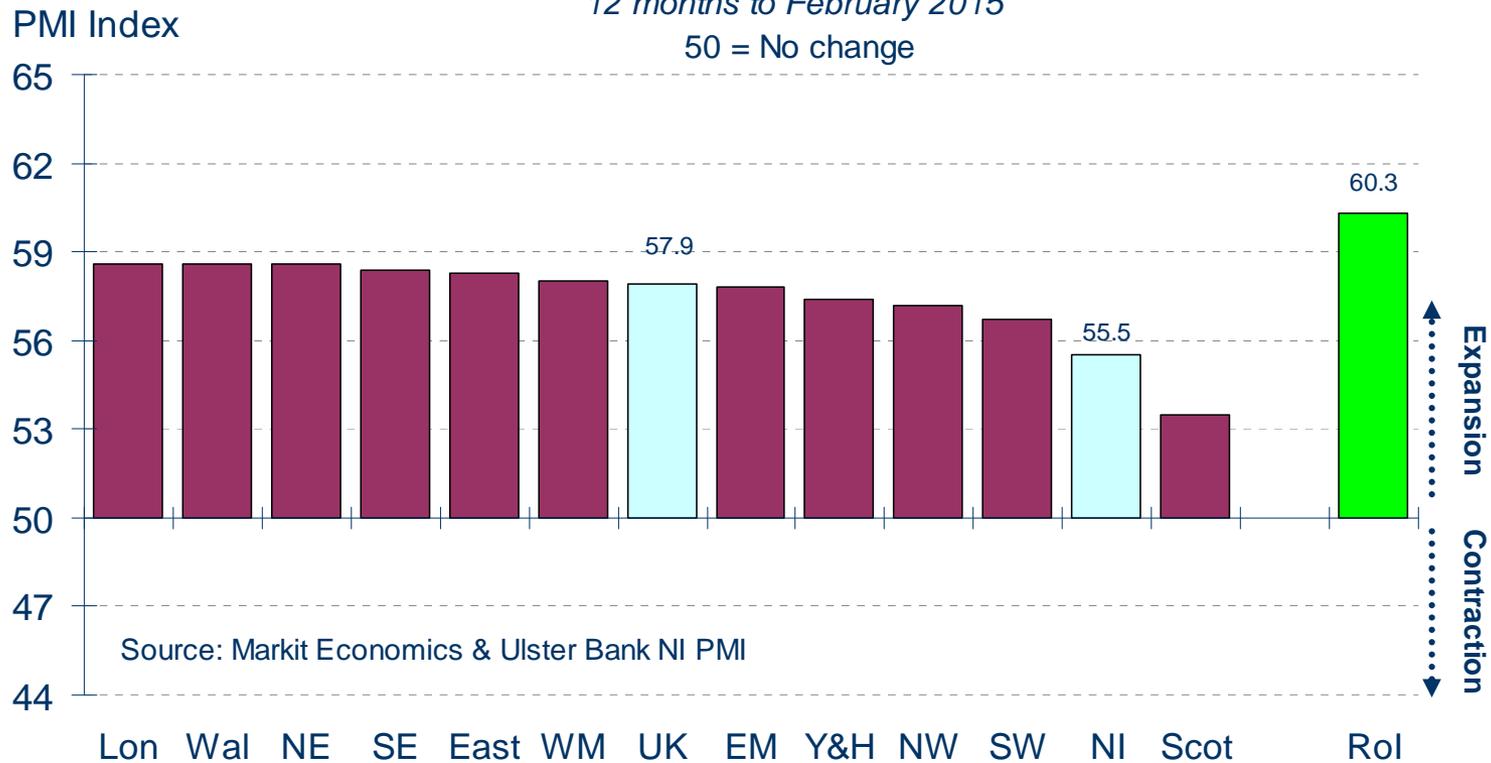
Source: Markit Economics & Ulster Bank NI PMI

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

Output / Business Activity

12 months to February 2015

50 = No change



Employment on the rise again in NI after January's decline. Rol continues to report the strongest rates of growth

Employment Levels

February 2015

50 = No change

PMI Index



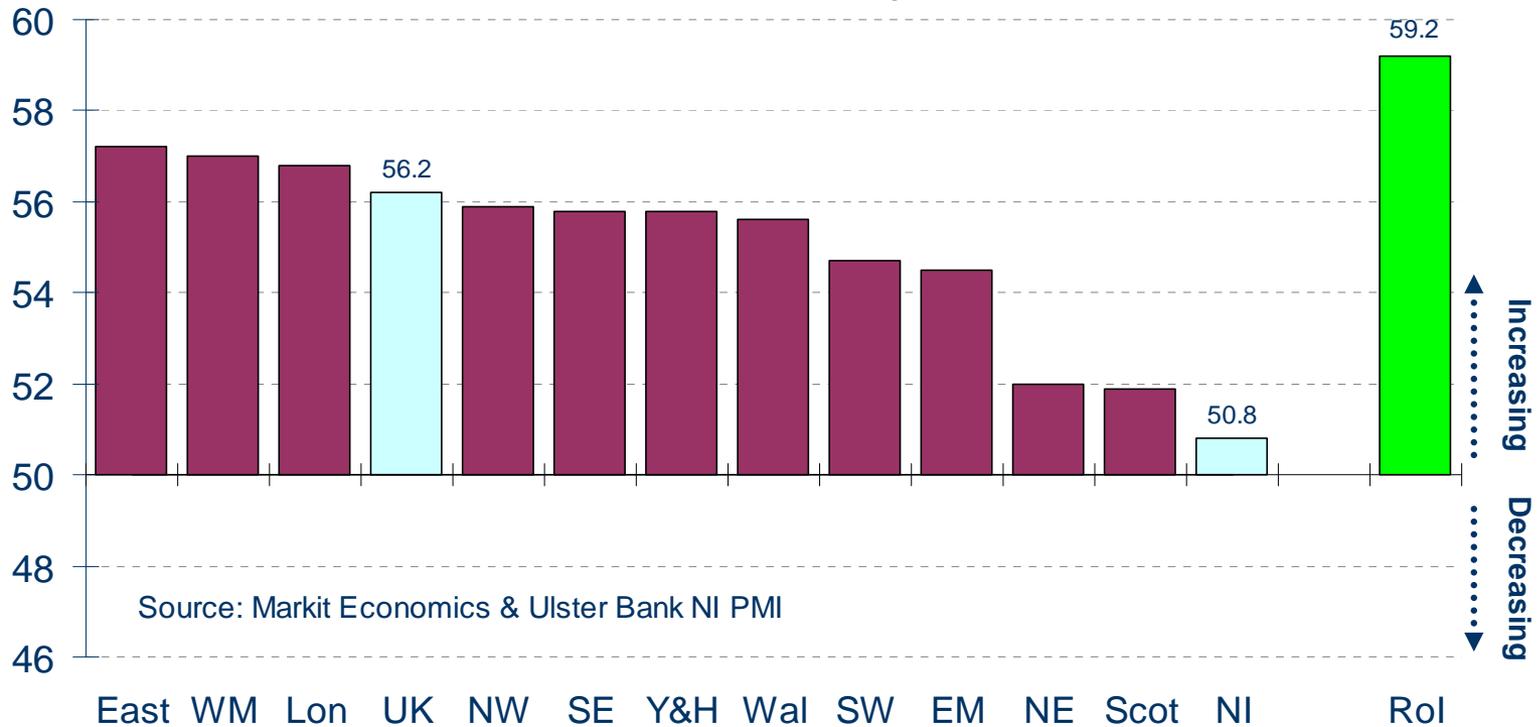
NI & Scotland post the weakest rates of job creation within the UK over the last 3 months

Employment Levels

3 months to January 2015

50 = No change

PMI Index



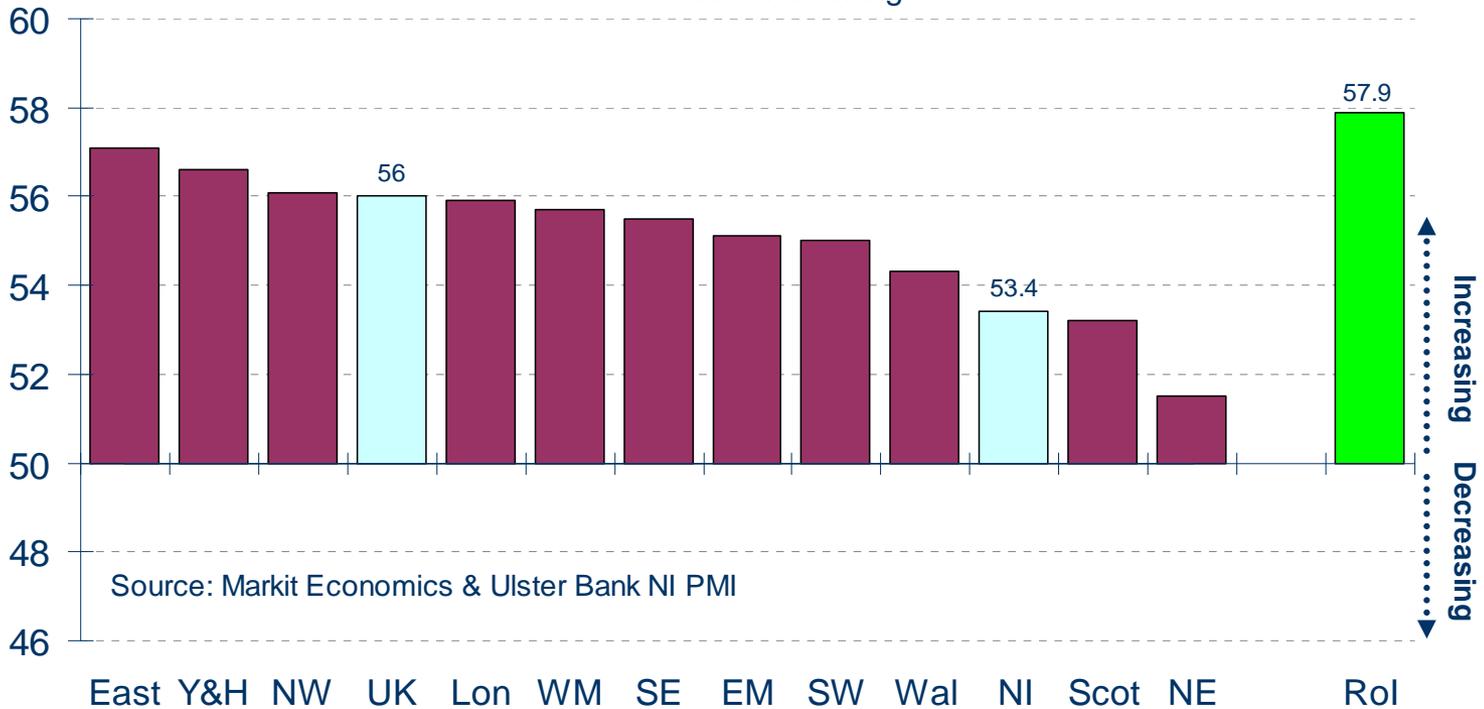
Source: Markit Economics & Ulster Bank NI PMI

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

Employment Levels

12 months to February 2015
50 = No change

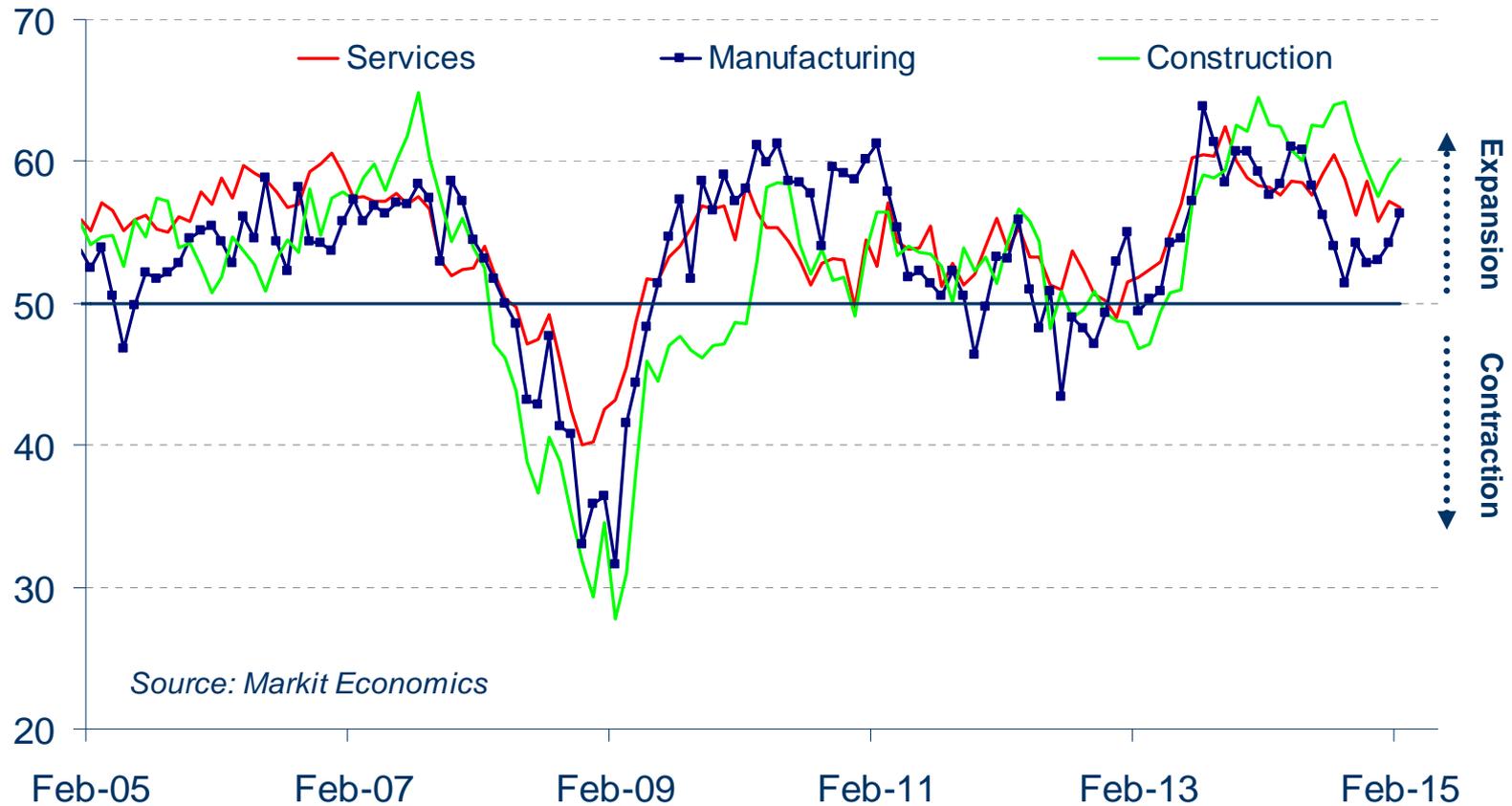
PMI Index



Sectoral Comparisons

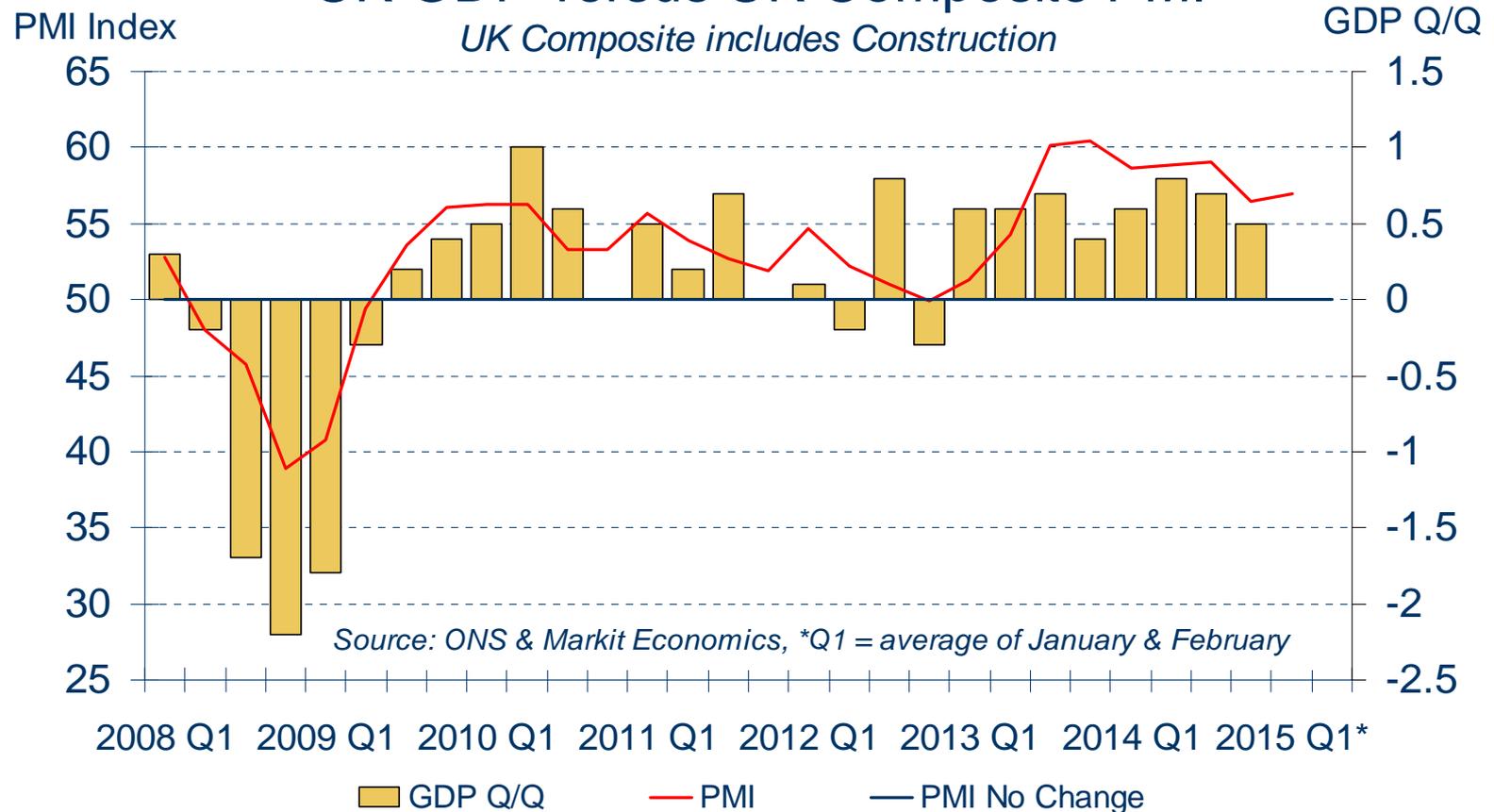
UK manufacturing & construction sectors report an acceleration in output growth in February

UK Business Activity / Output - PMIs



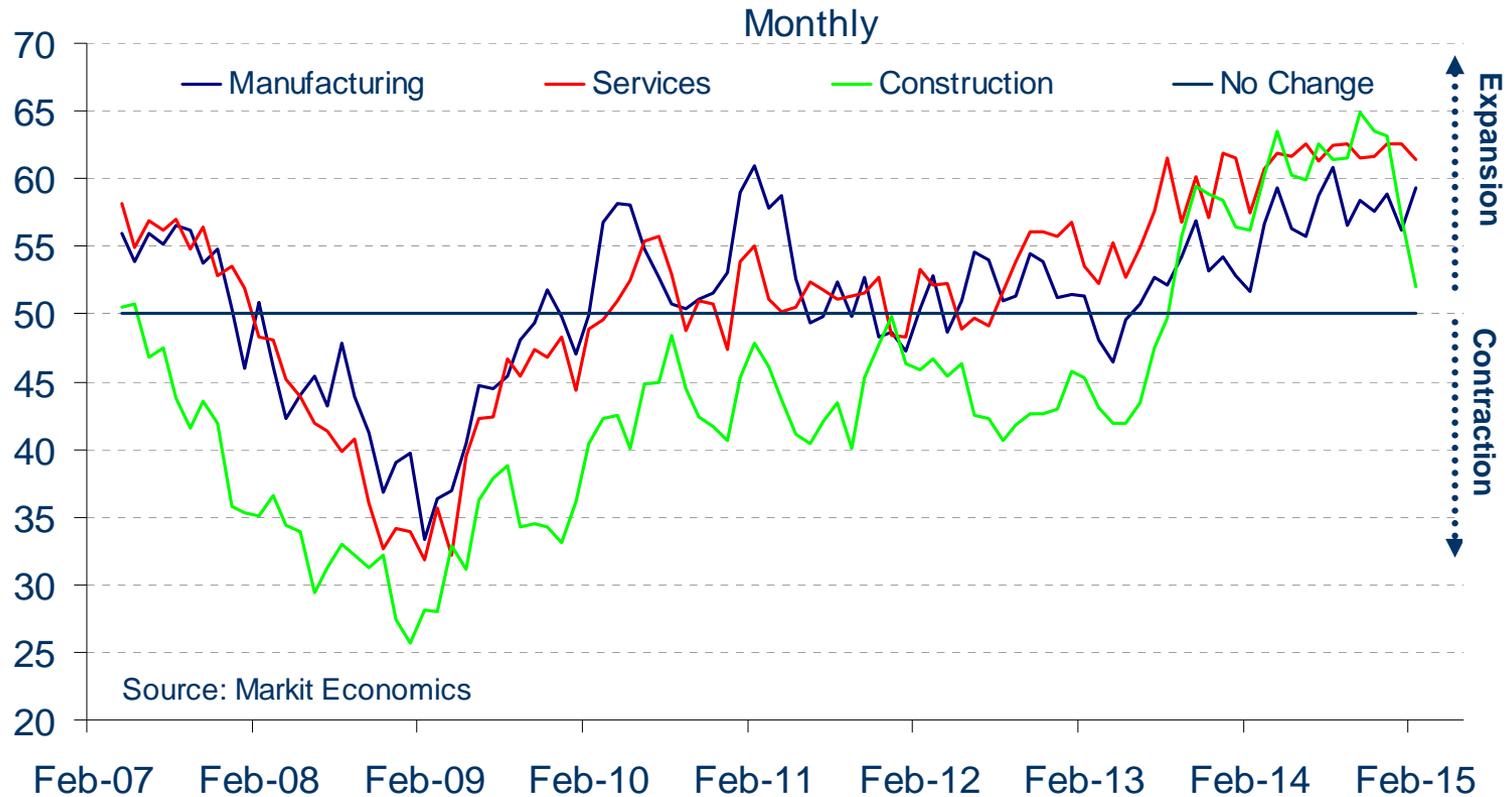
UK posts strong rates of economic growth between Q1-13 & Q3-14. Growth eased in Q4 but picks up in Q1-15

UK GDP versus UK Composite PMI

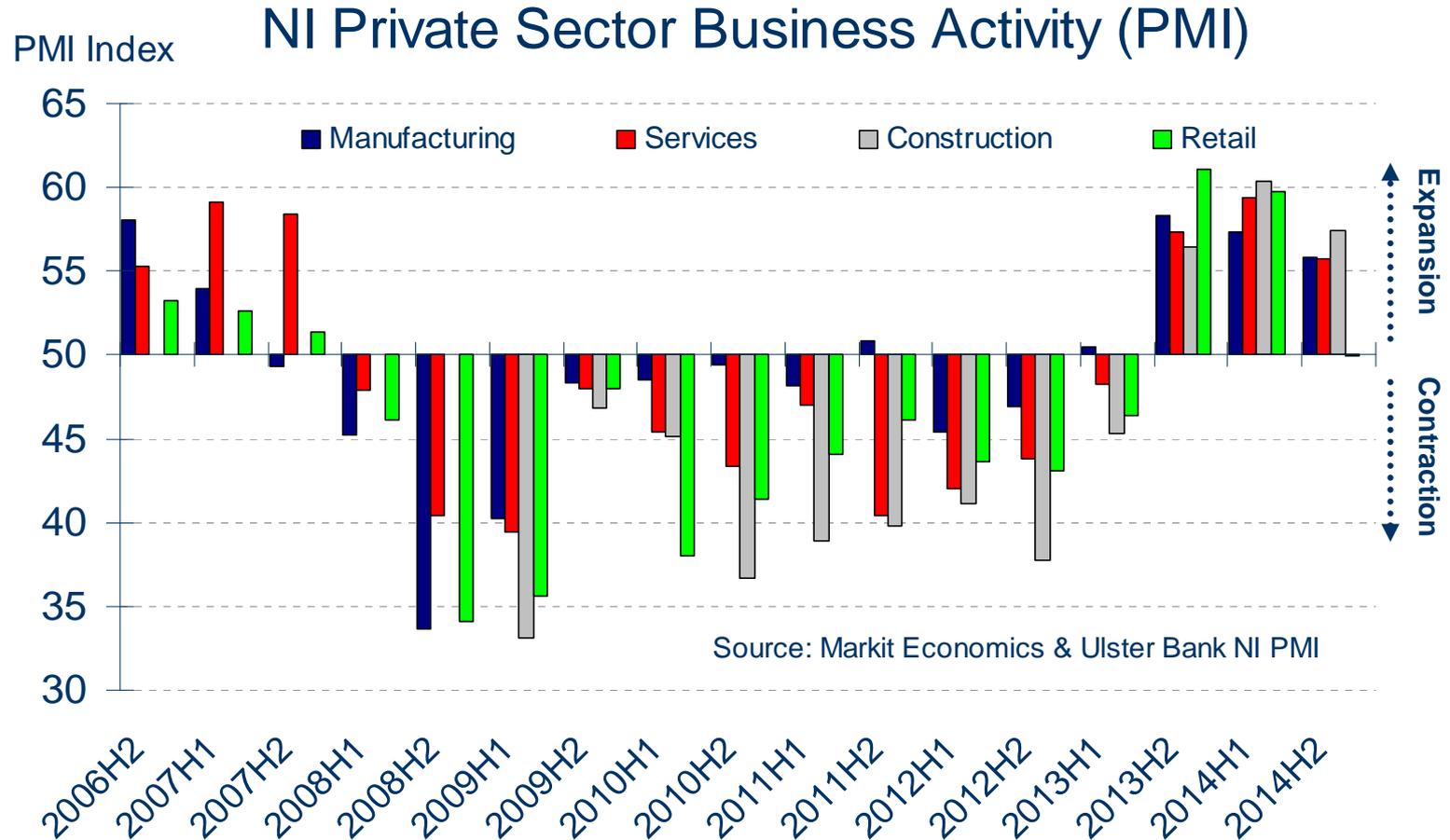


Rol output growth across all sectors but a marked slowdown in the pace of growth in construction output

Rol Business Activity - PMIs



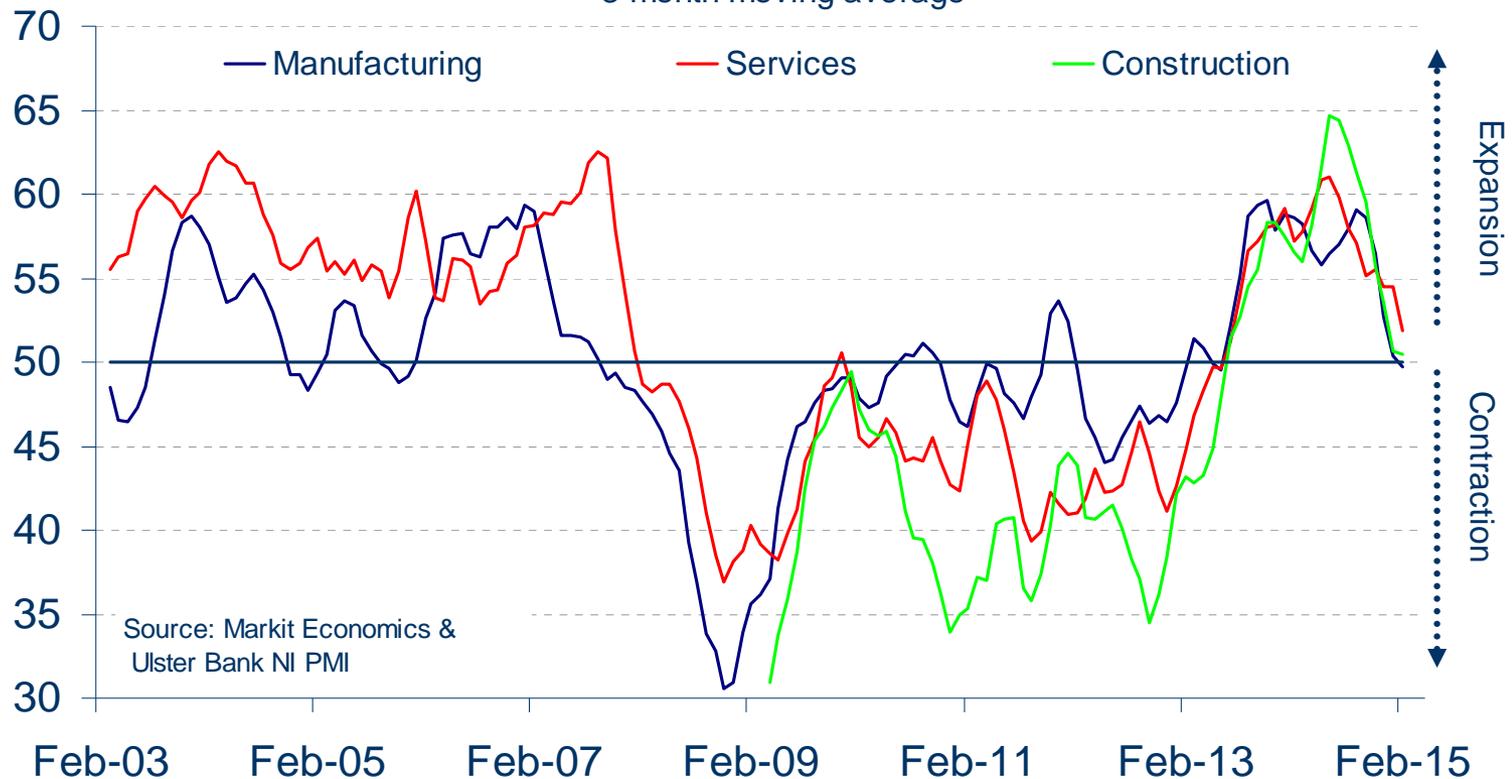
All sector's experienced weaker growth in the second half of the year relative to H1-14



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

Northern Ireland Private Sector Output

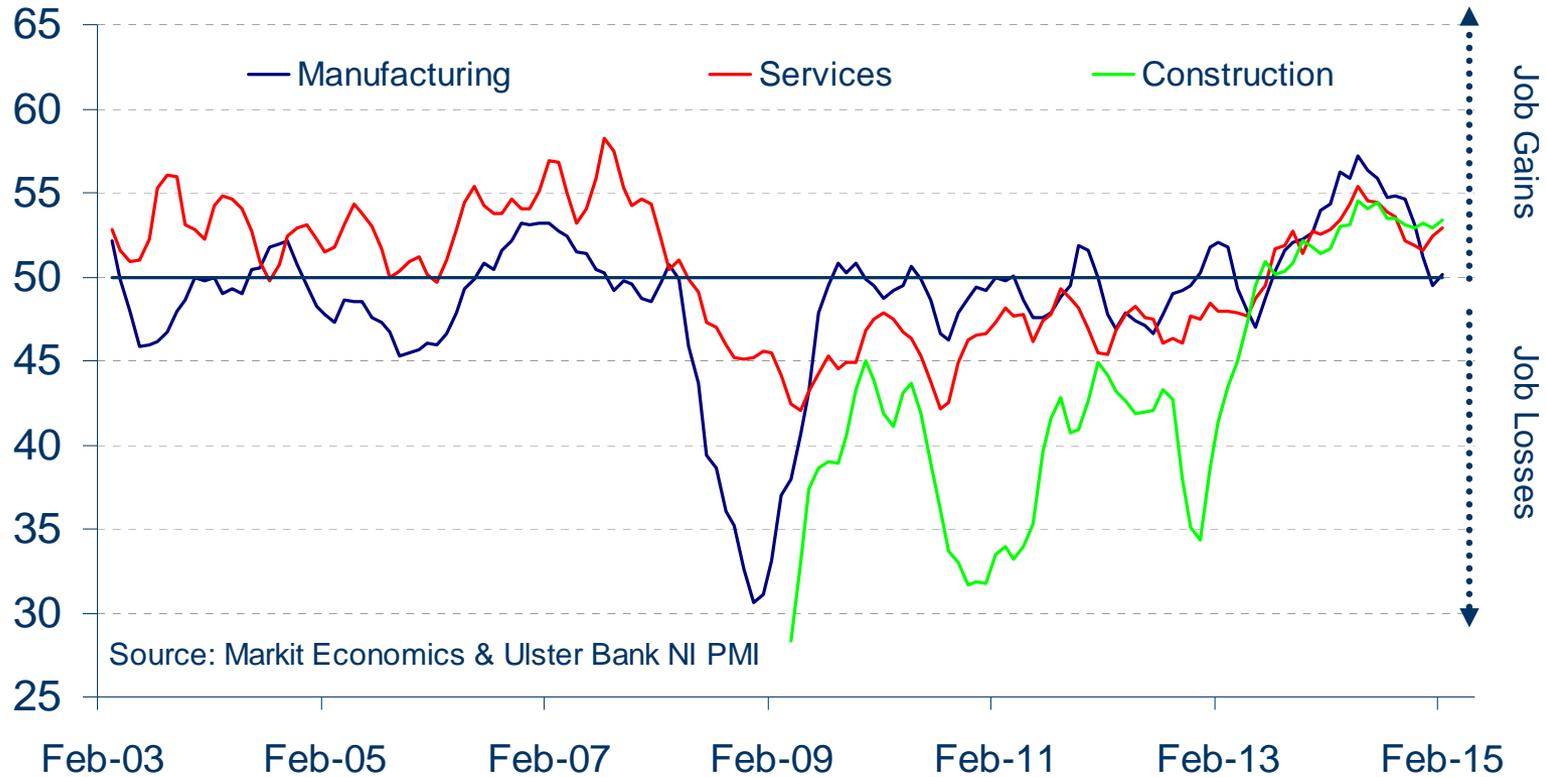
3 month moving average



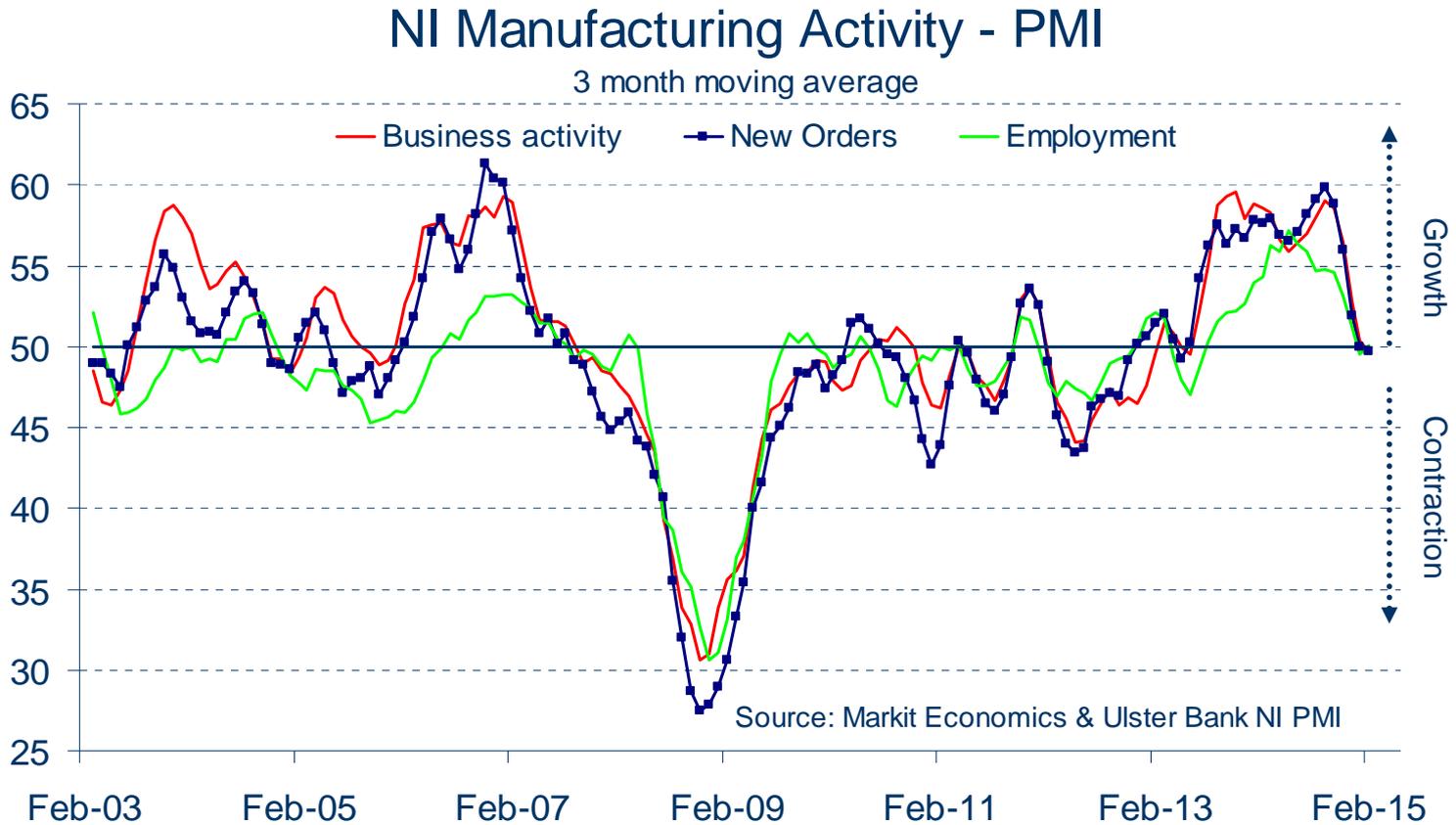
Services & construction firms reporting reasonable rates of employment growth with manufacturing flat

NI PMI - Employment Index

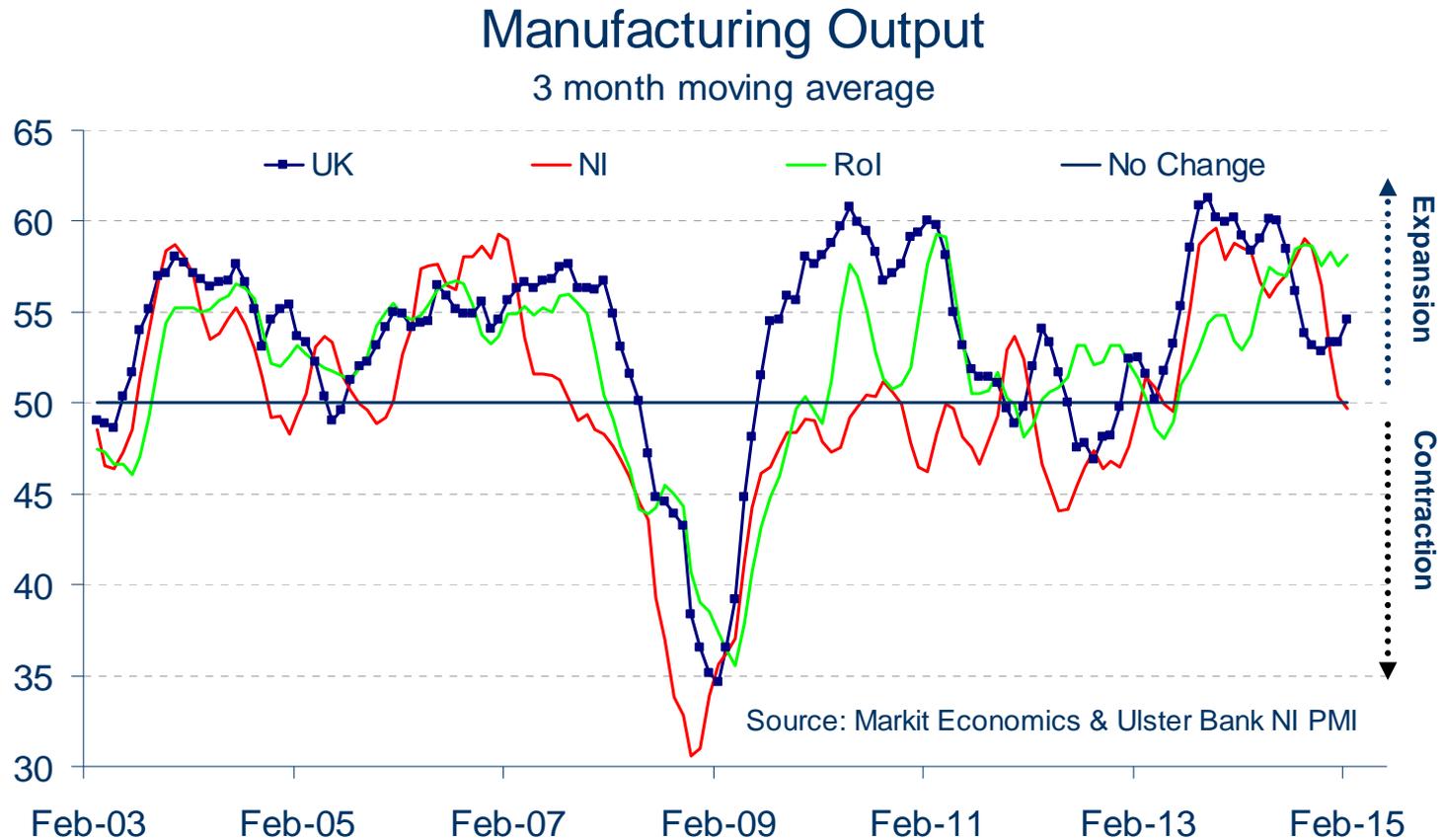
3 month moving average



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

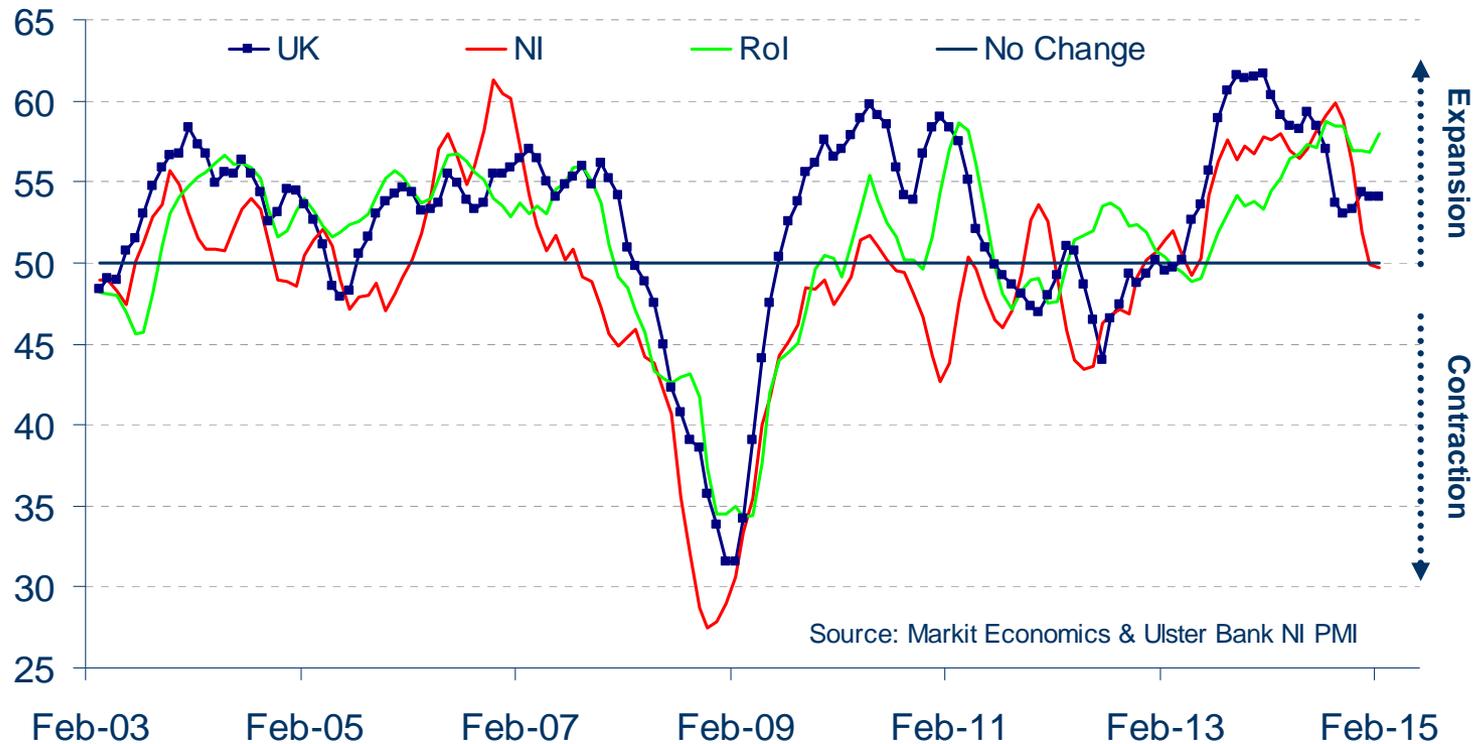


Rol firms continue to post strong rates of growth in output while NI firms reporting output is broadly flat



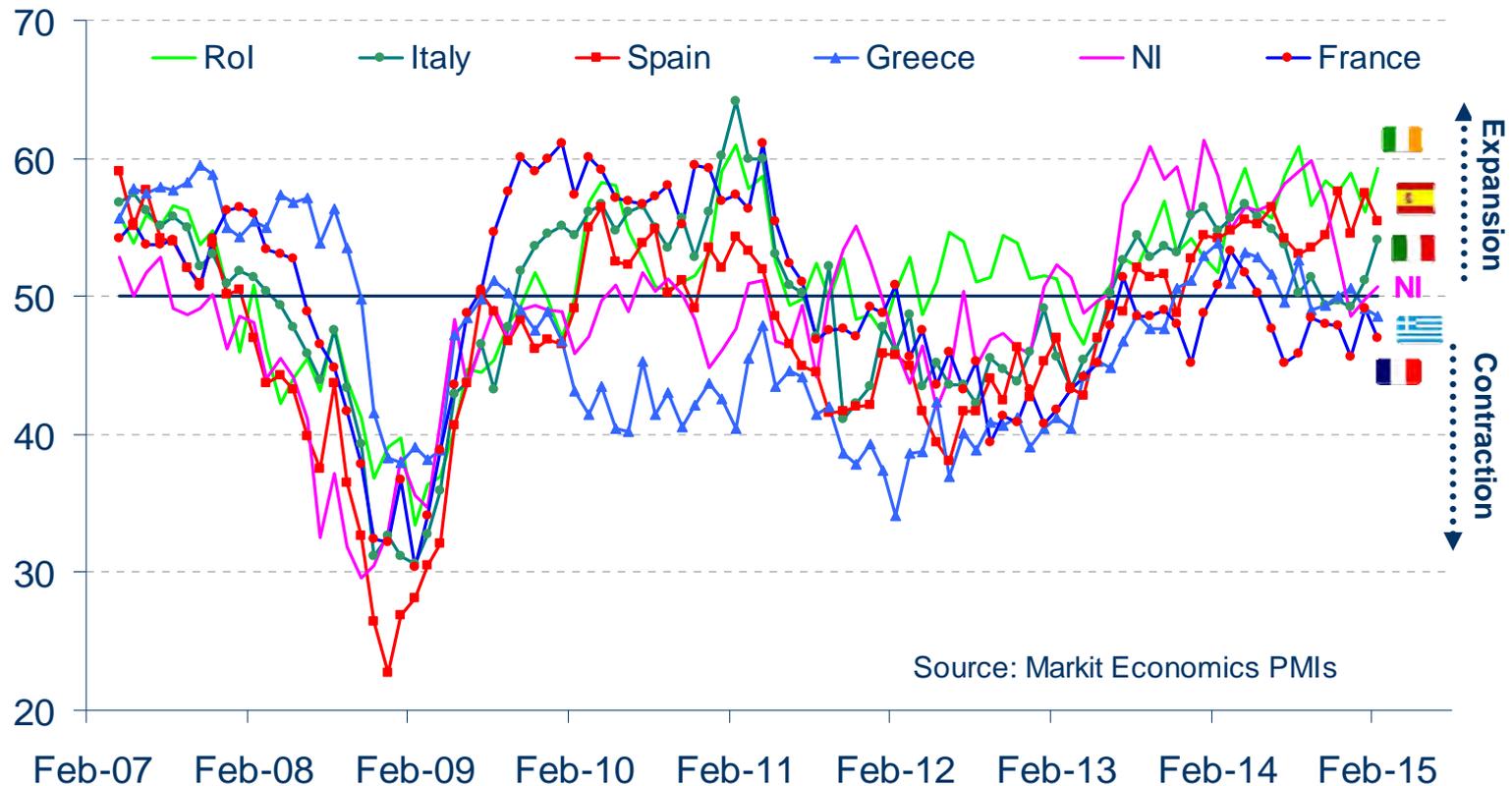
Slowdown in new orders growth is most marked amongst NI manufacturing firms

Manufacturing New Orders
3 month moving average



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

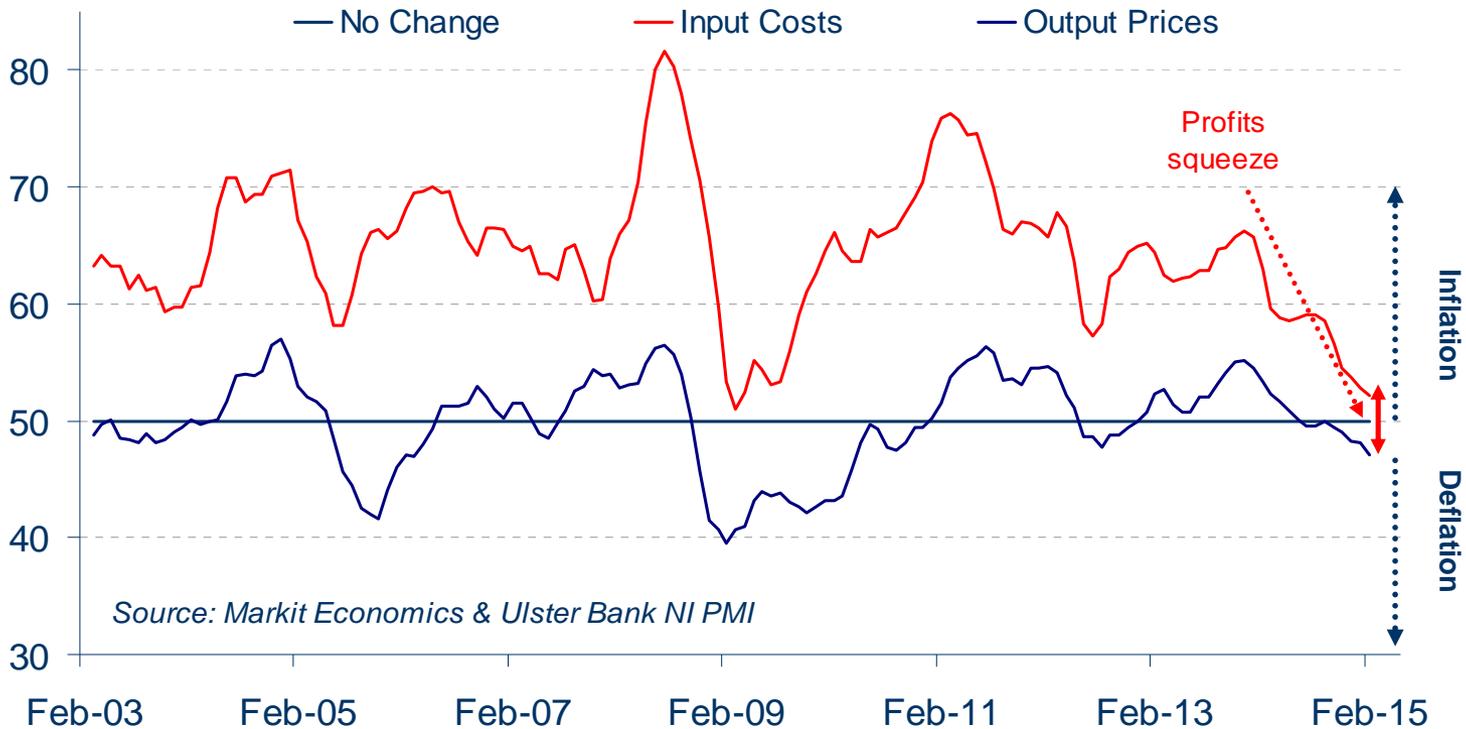
Manufacturing Output - PMI



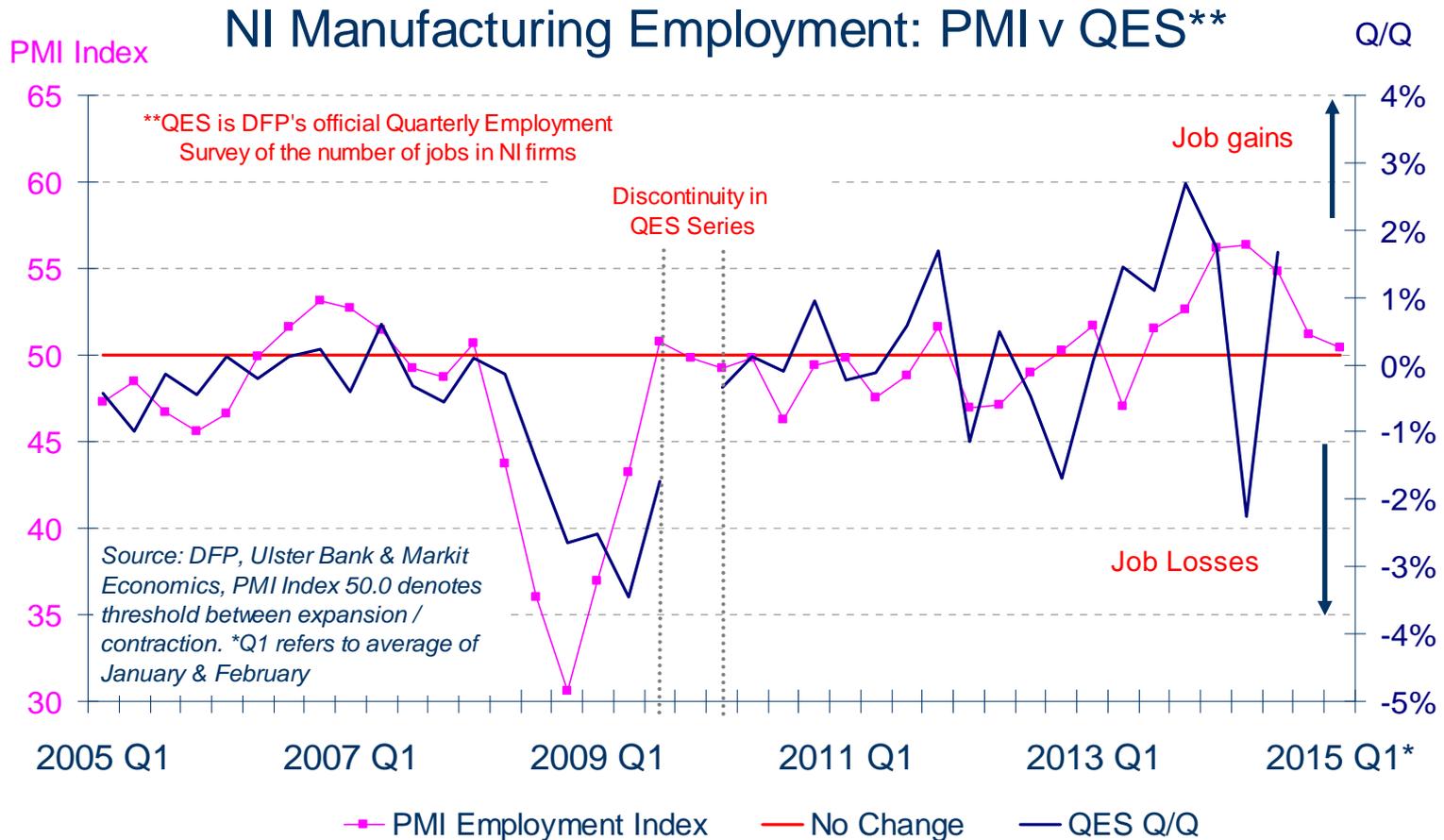
Input cost inflation remains at a 6-year low. Output prices have fallen in 8 of the last 10 months

NI Manufacturing Input & Output Inflation

3 month moving average



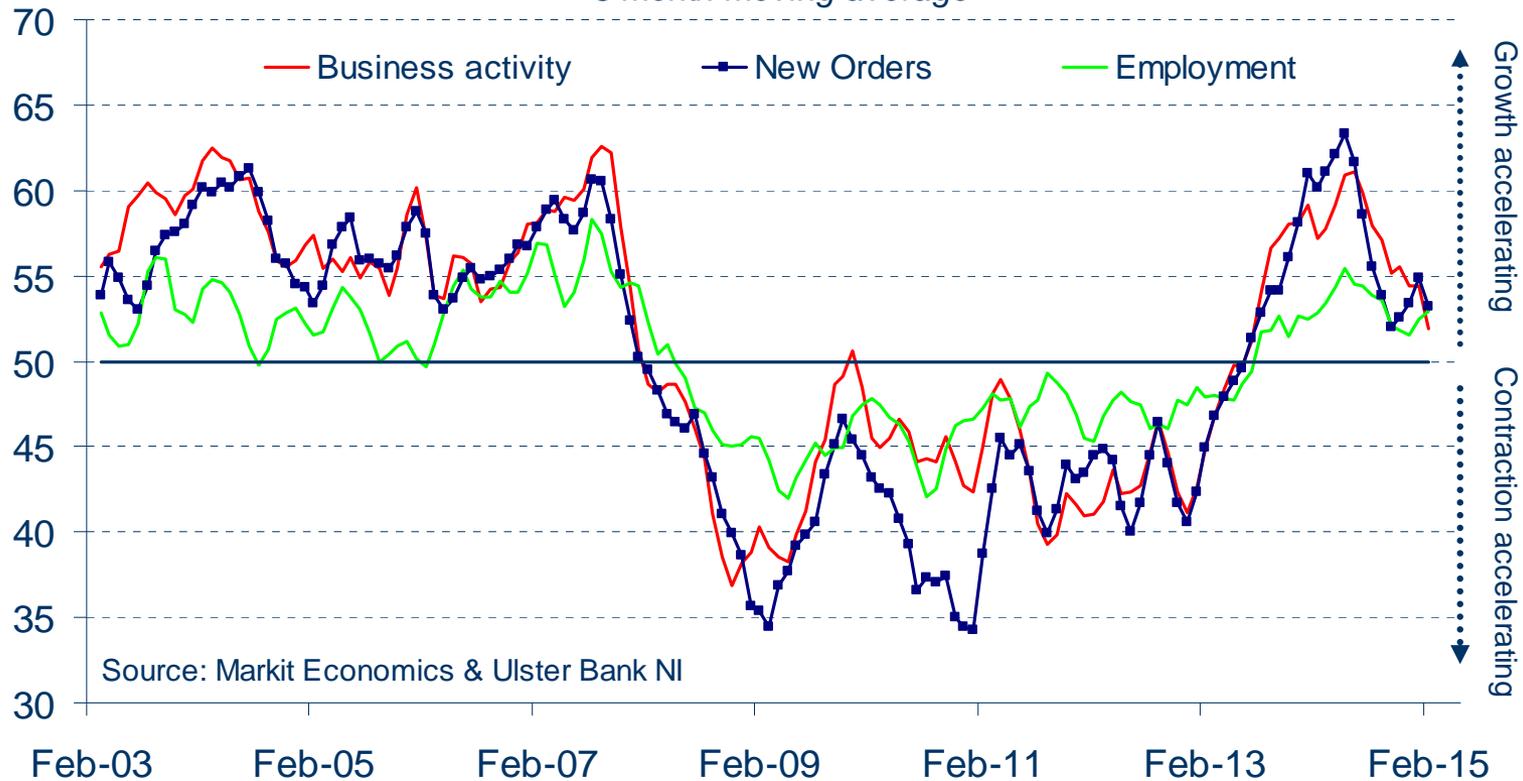
PMI signals a moderation in manufacturing employment growth in H2-14 & Q1-15 following record high in Q2



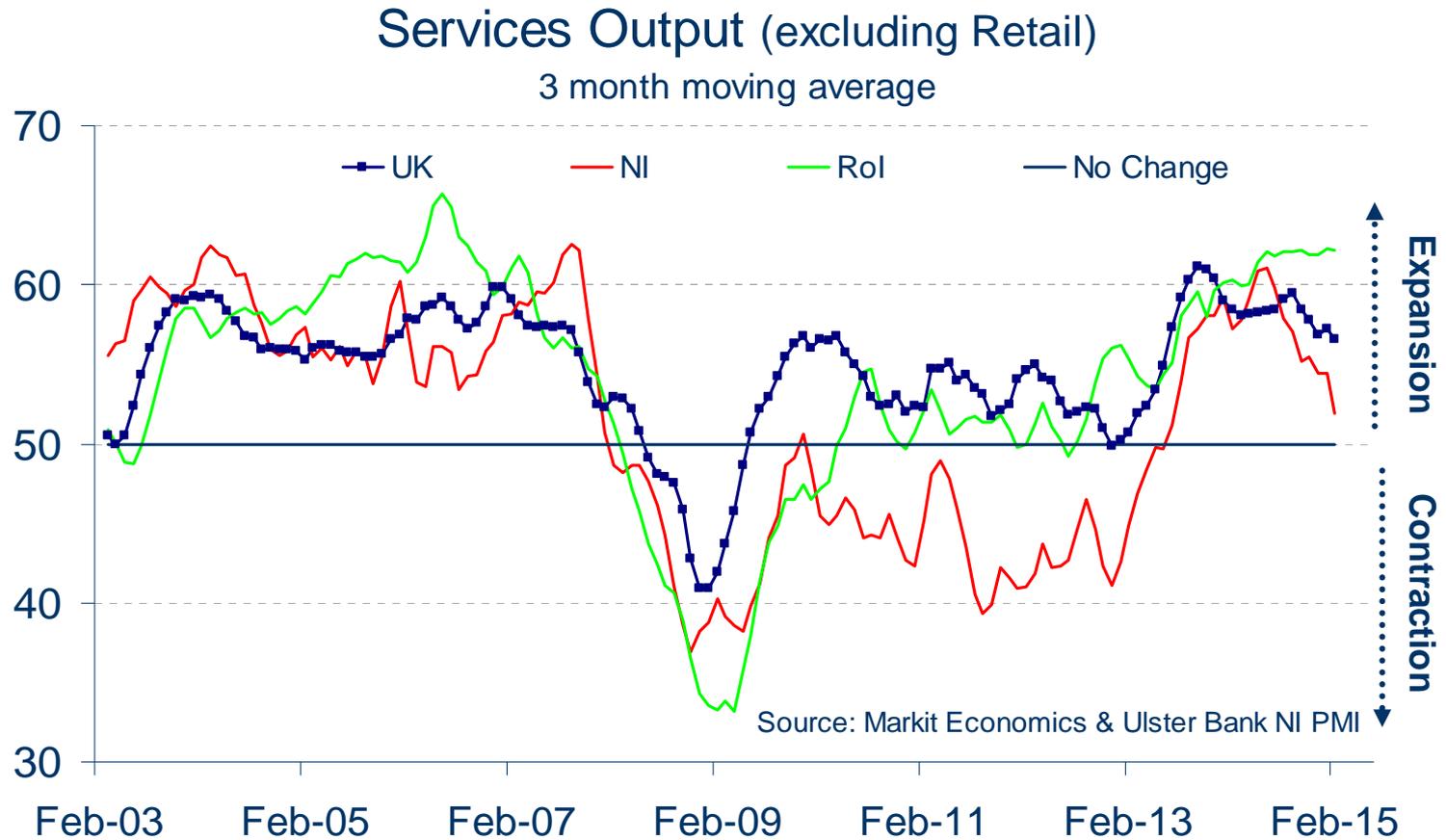
Service sector experiences its first fall (monthly) in orders & output in Feb-15 but jobs growth at 7-mth high

NI Service Sector (excludes Retail)

3 month moving average



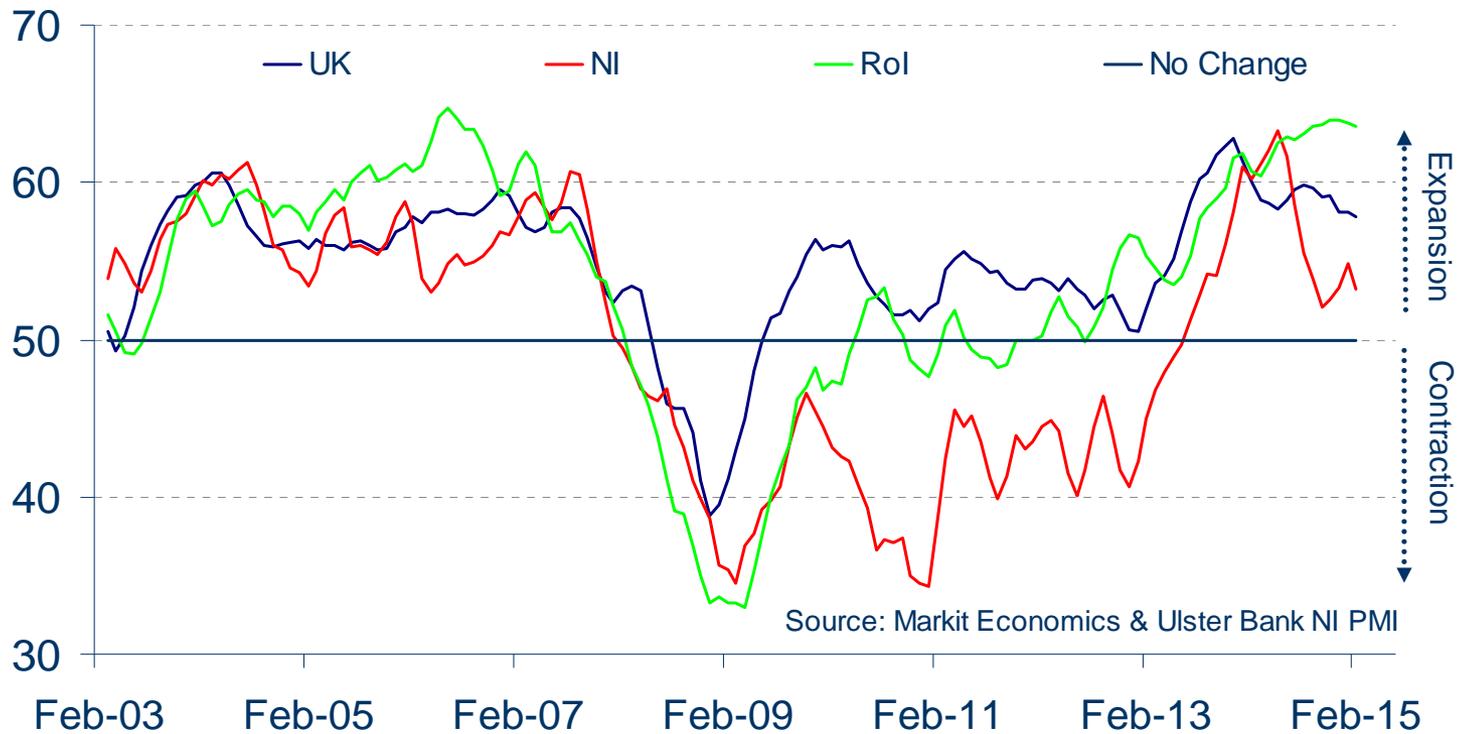
Rol firms maintain strong rates of output growth but NI firms post their 1st monthly fall in 20 months in February



NI firms reported their first decline (monthly) in 20 months in February

Services New Orders (excluding Retail)

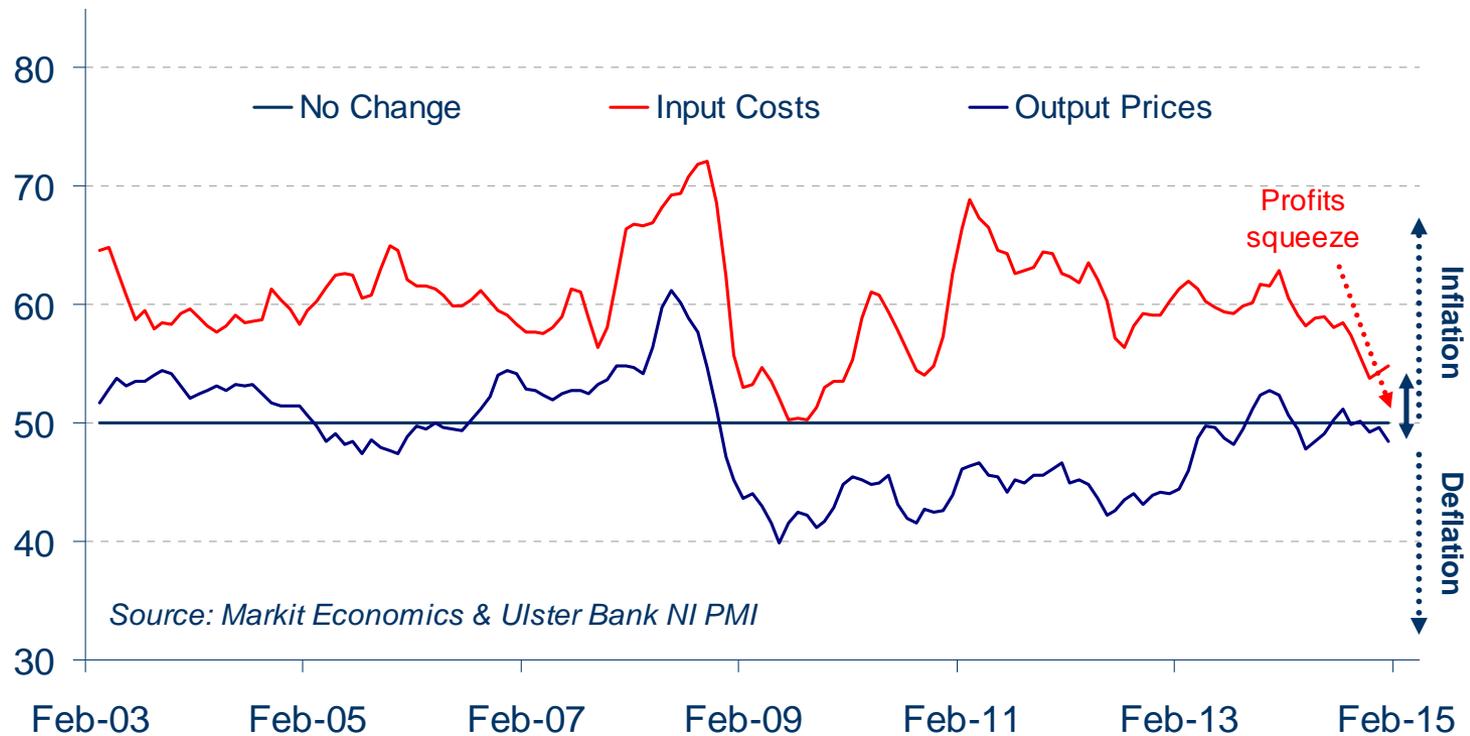
3 month moving average



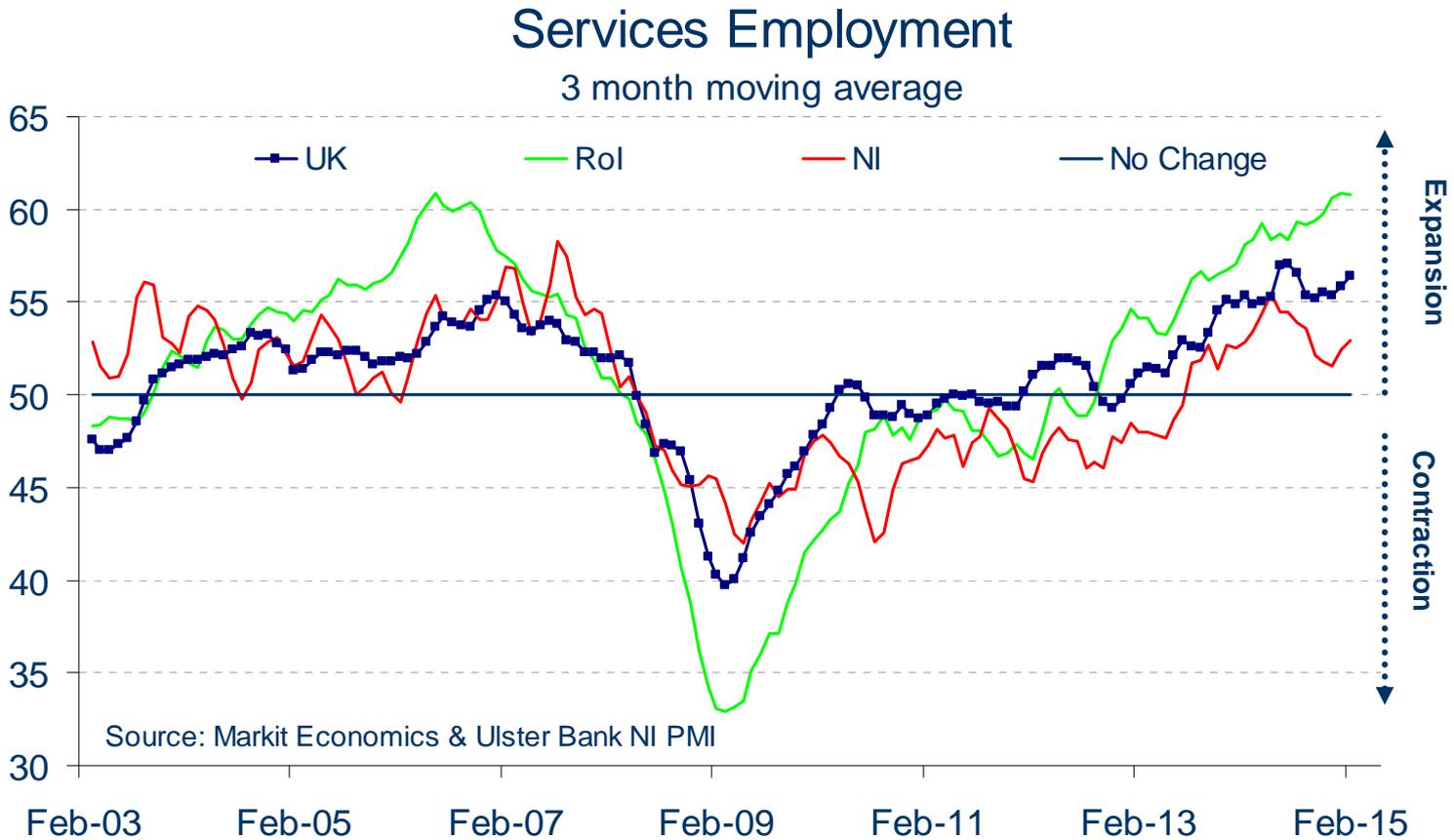
NI's services firms still reporting input cost inflation but output prices have fallen in 9 of the last 13 months

NI Services Input & Output Inflation

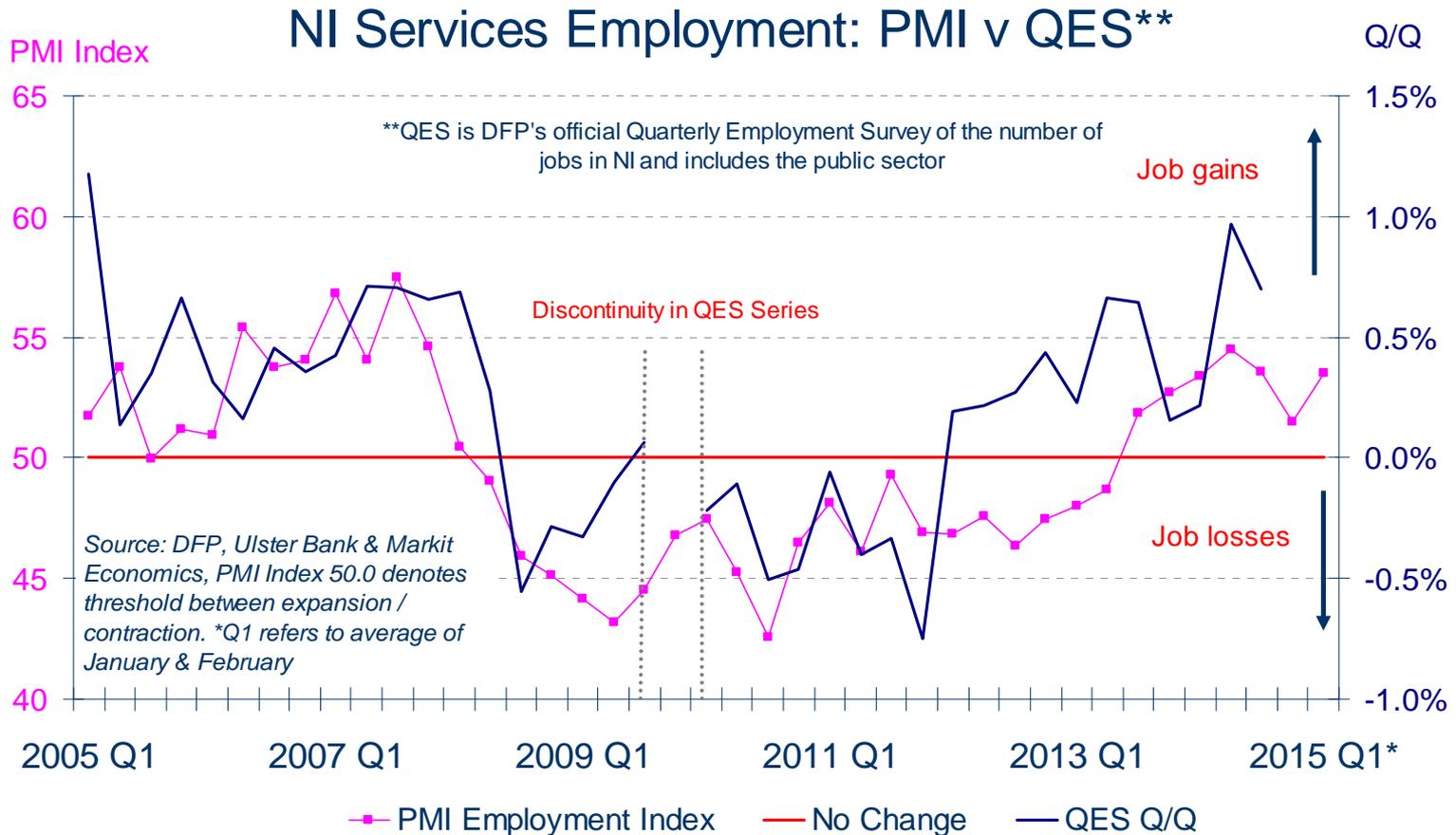
3 month moving average



UK, RoI and NI firms all reporting a pick-up in service sector employment growth over the 3 months to Feb-15



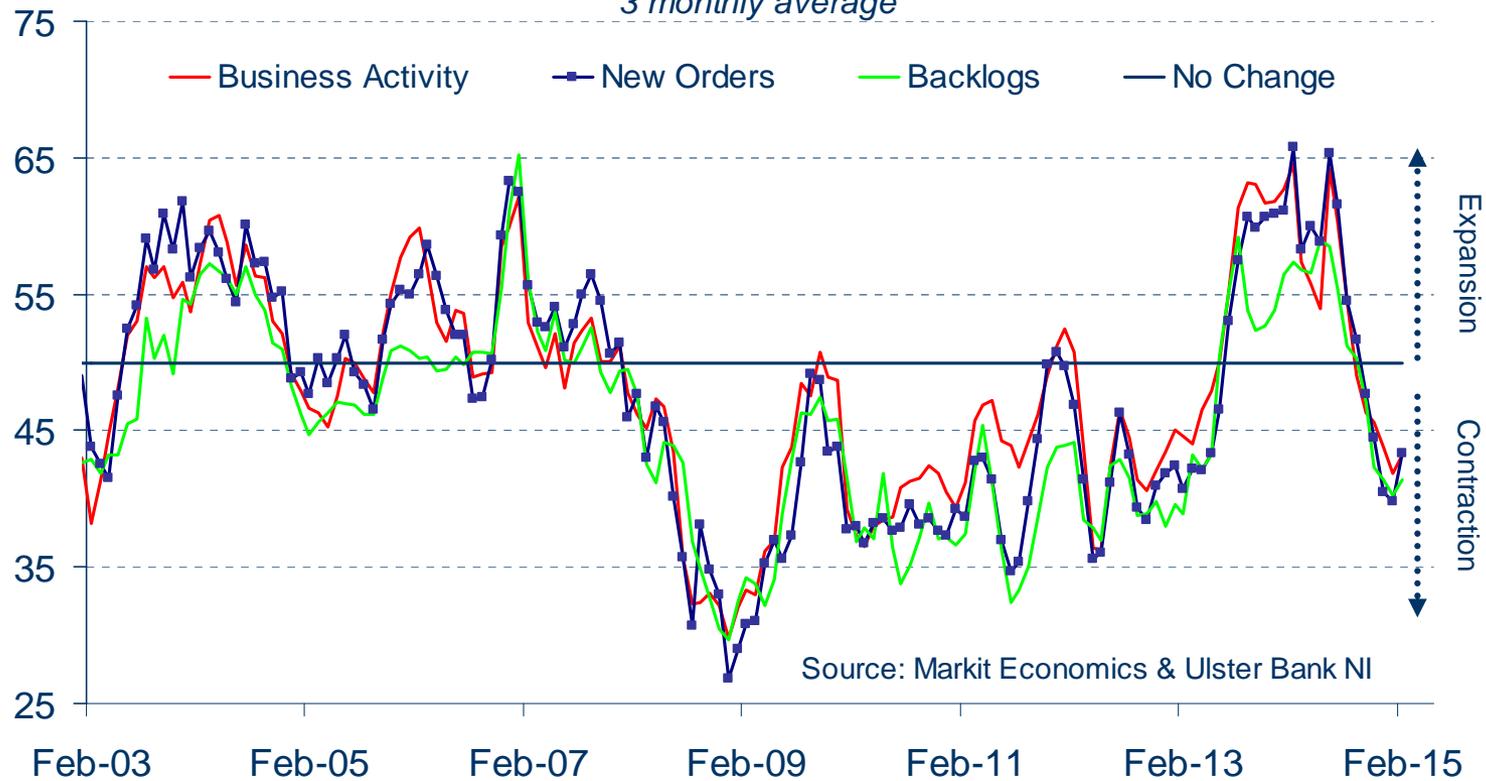
Pace of job creation within the services sector eased in H2-14 but has picked up in Q1-15



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

Northern Ireland Retail PMI

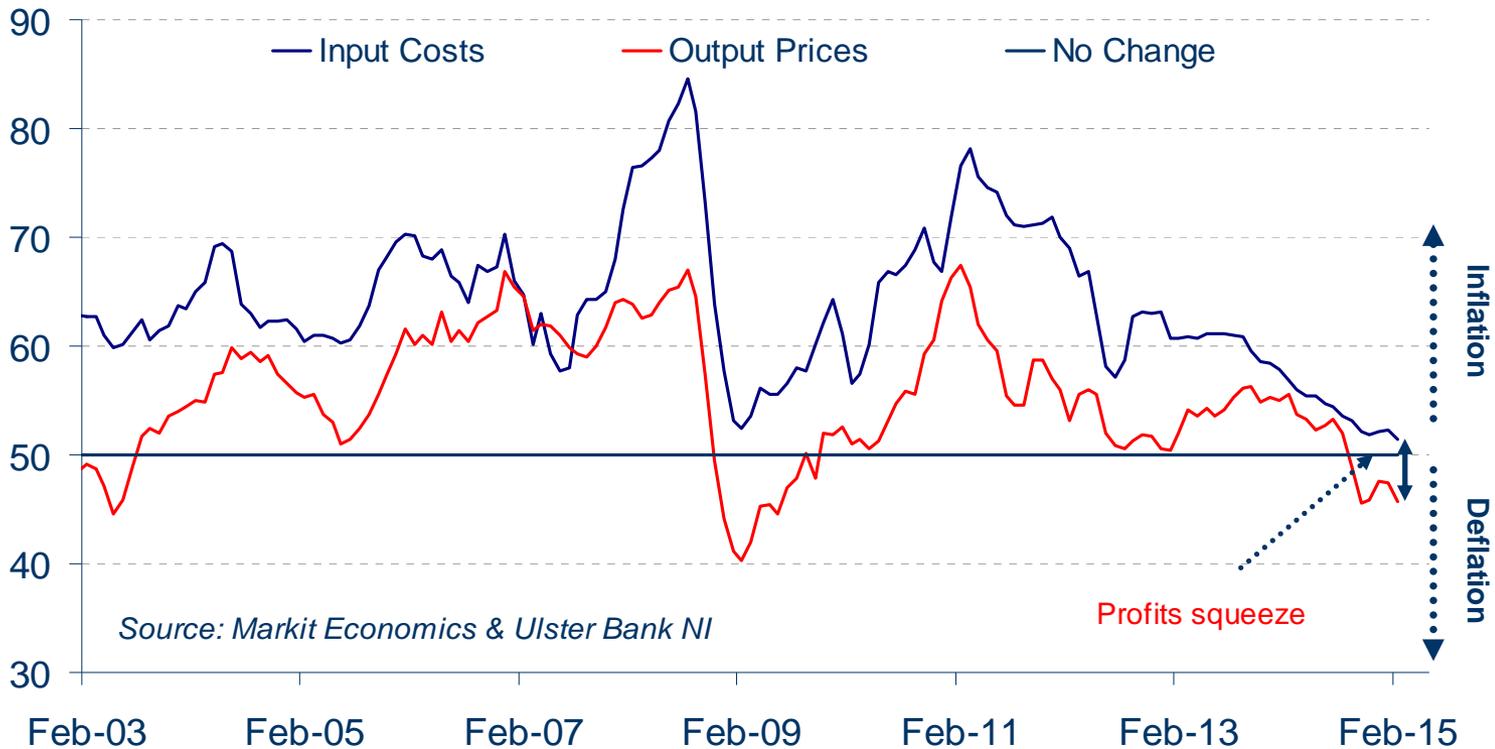
3 monthly average



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

NI Retail Input & Output Inflation

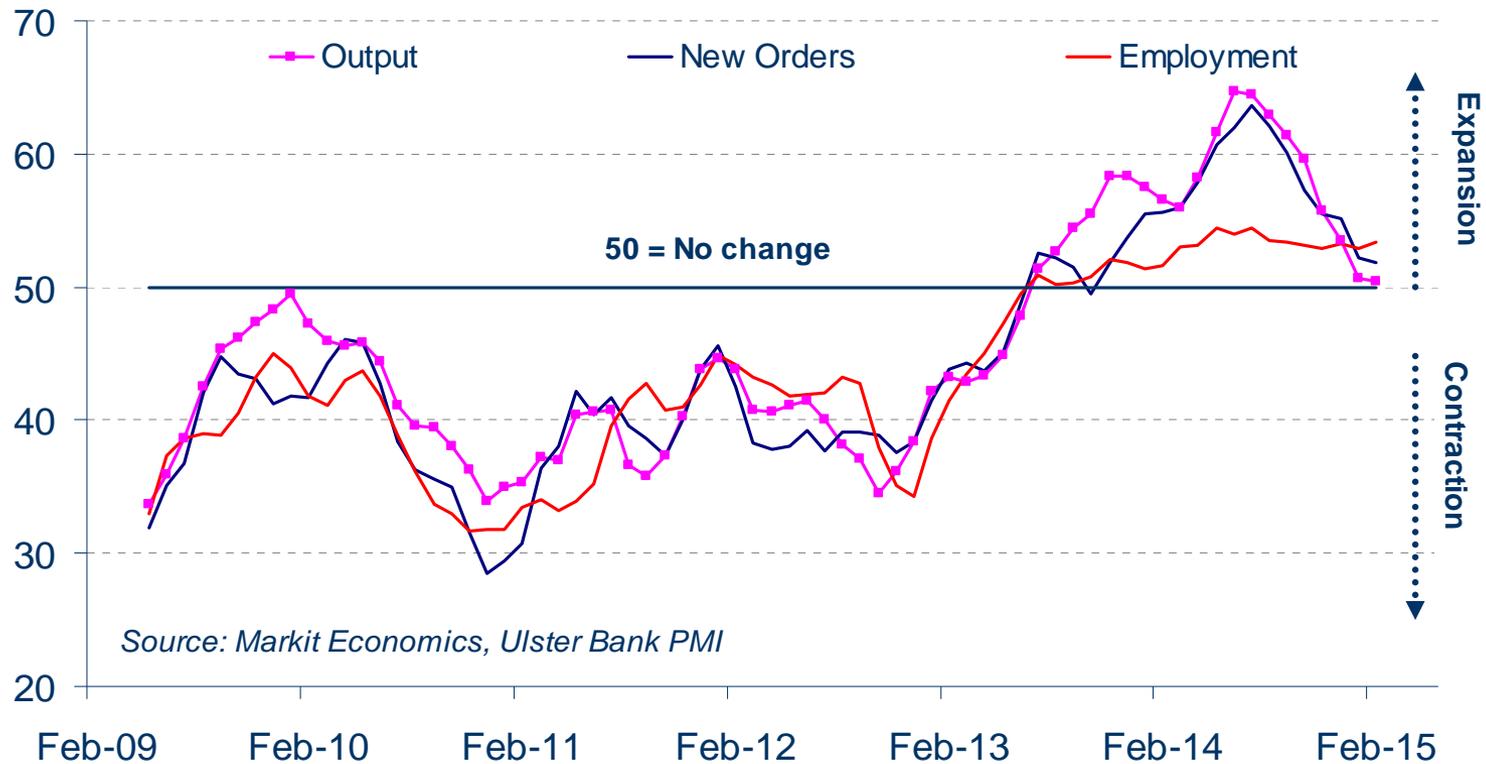
3 month moving average



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

NI Construction PMI

3 month moving average

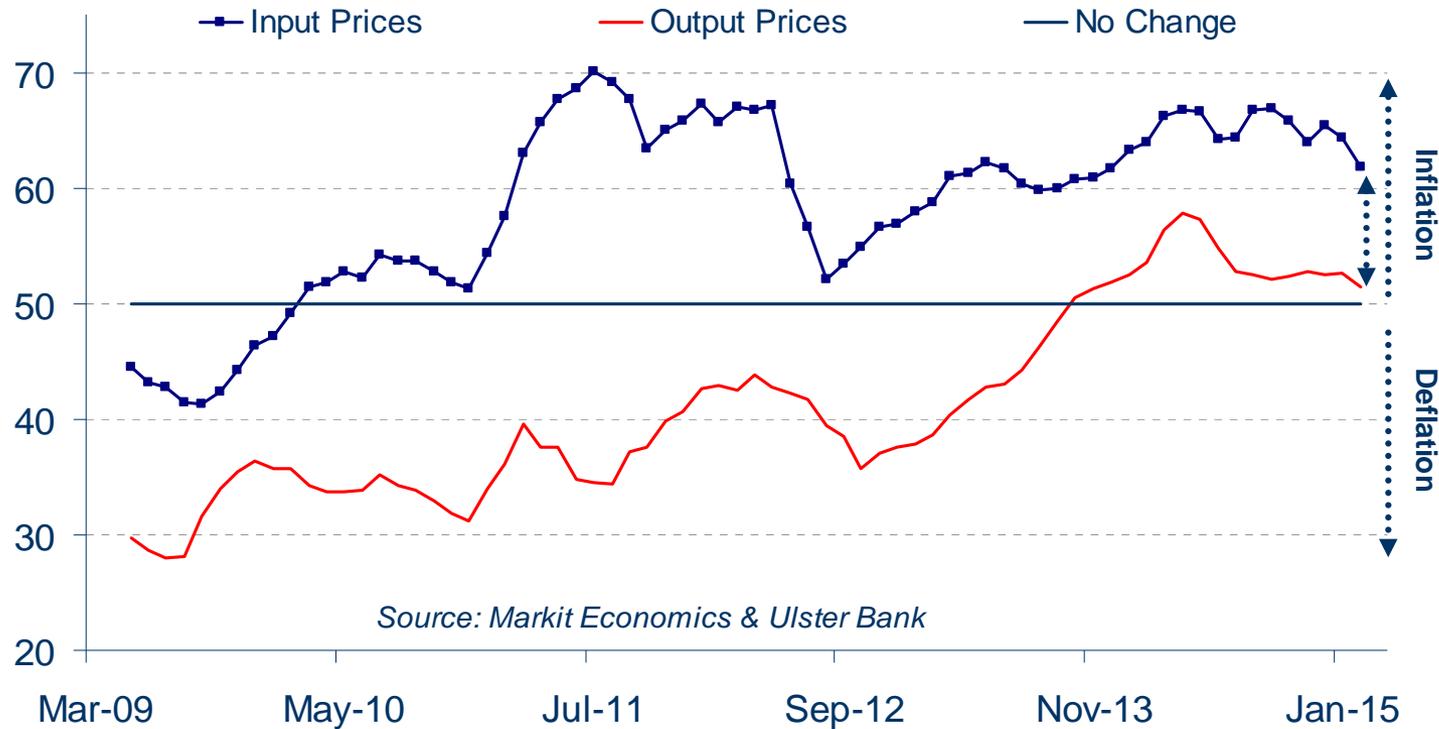


Input cost inflation remains high but construction firms are at least still able to raise their prices

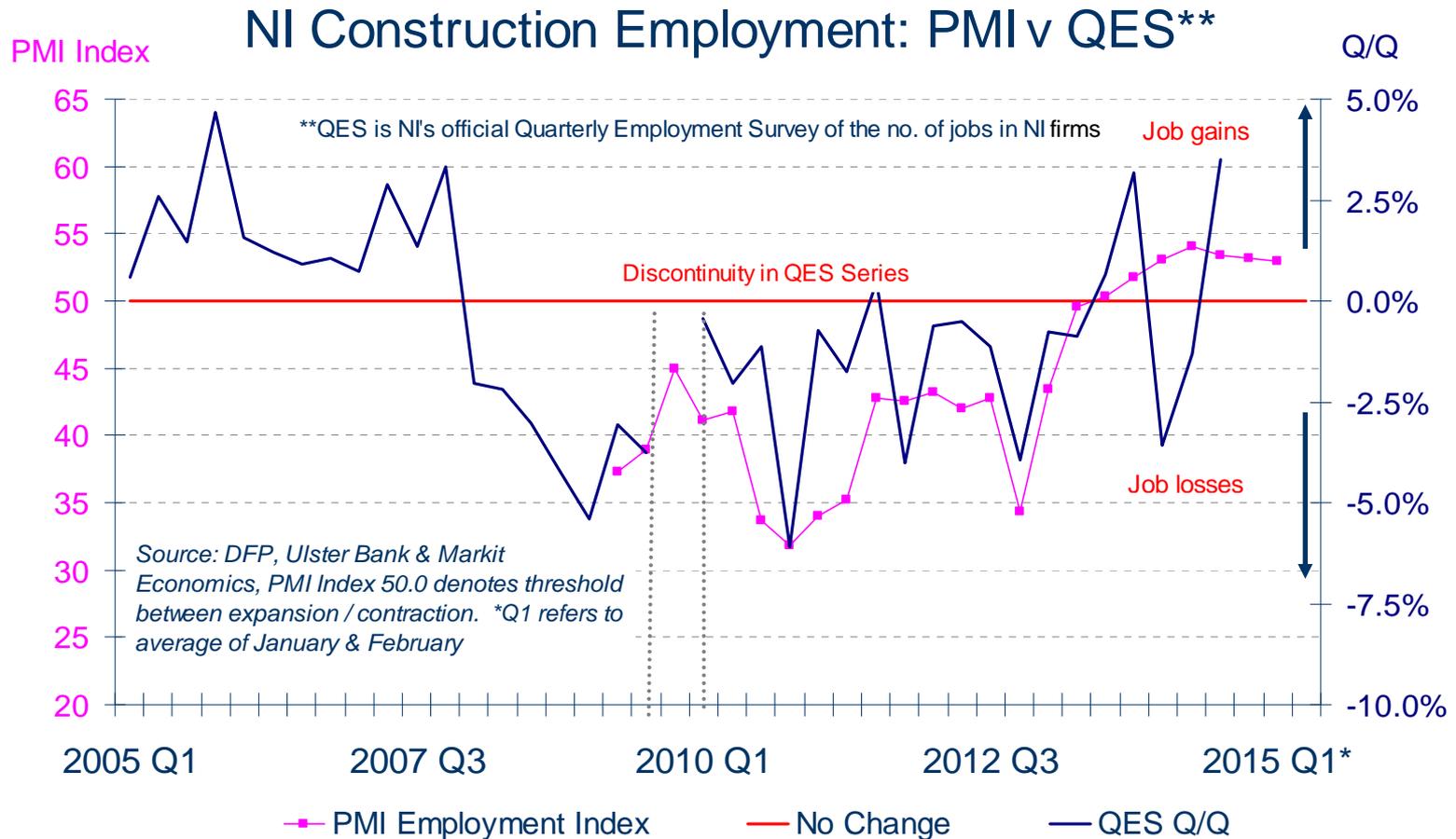
NI Construction Sector Profits Squeeze

3 month moving average

PMI Index



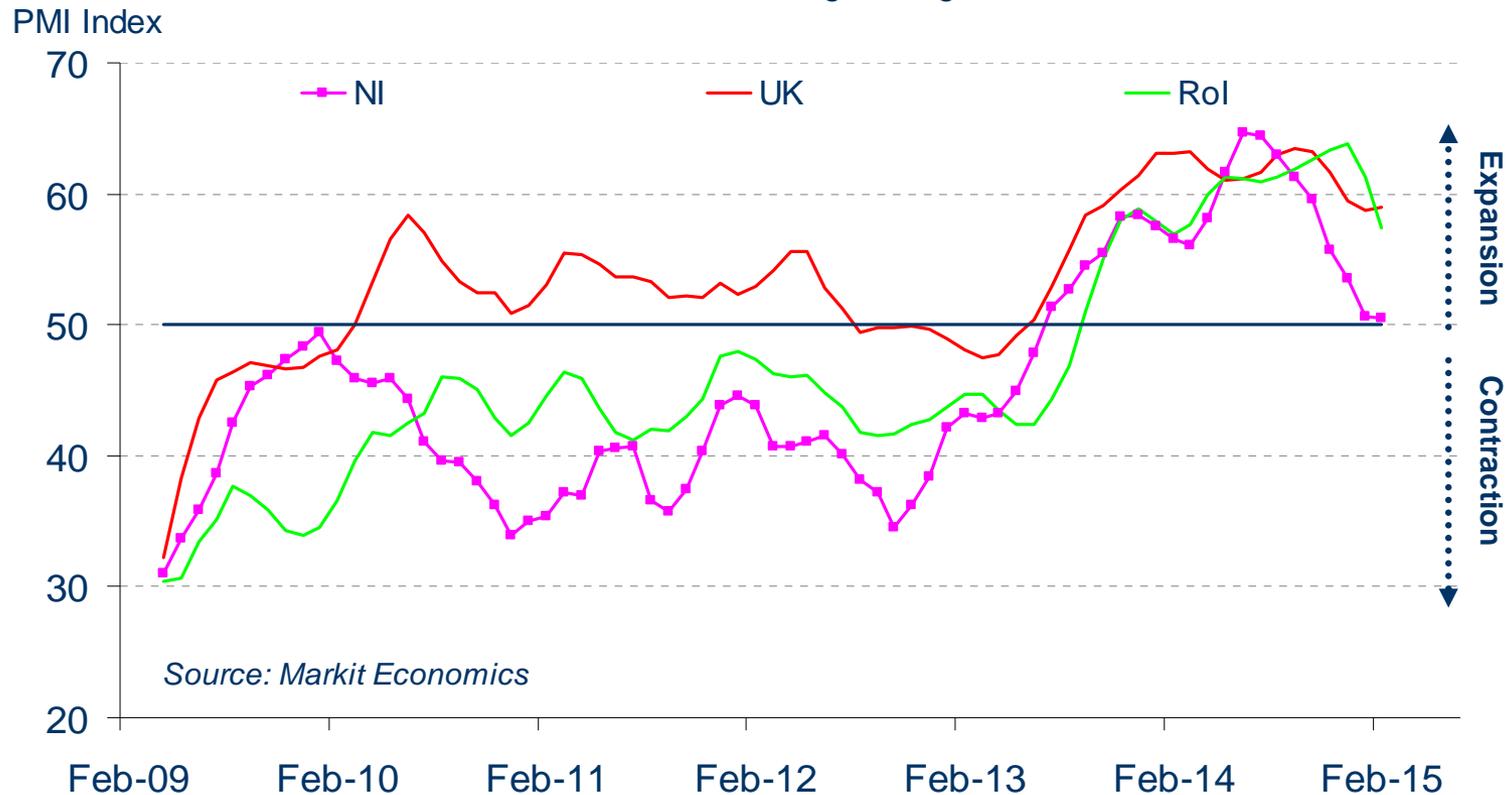
NI's construction PMI posts jobs growth since Q3 2013 but this is largely due to NI firms working outside of NI



Strong rates of output growth amongst UK & RoI firms with NI firms reporting growth albeit at a weaker rate

Construction Sector Output - PMI

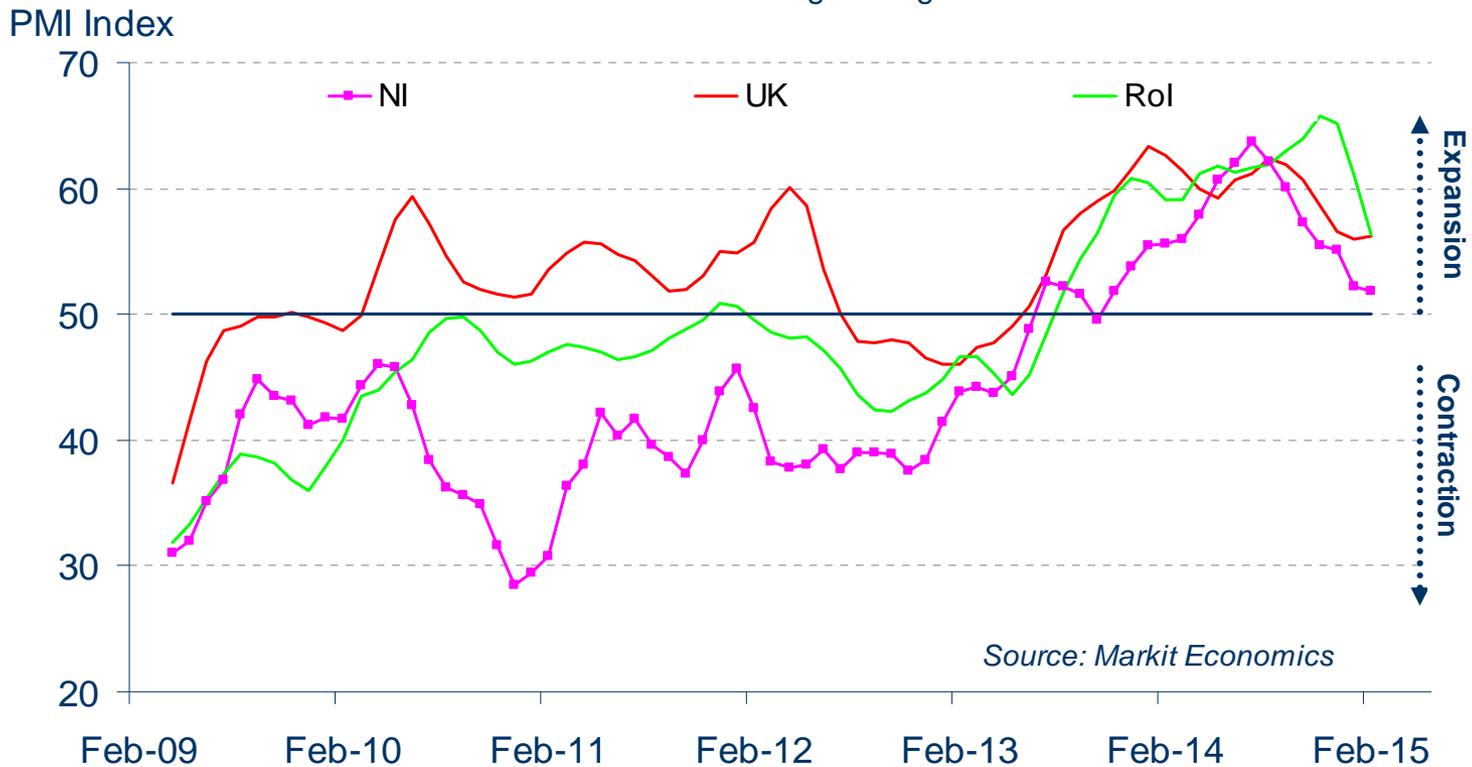
3 month moving average



NI orders growth continues to ease from recent record high with RoI growth slowing too. UK firms see growth stabilise

Construction Sector New Orders - PMI

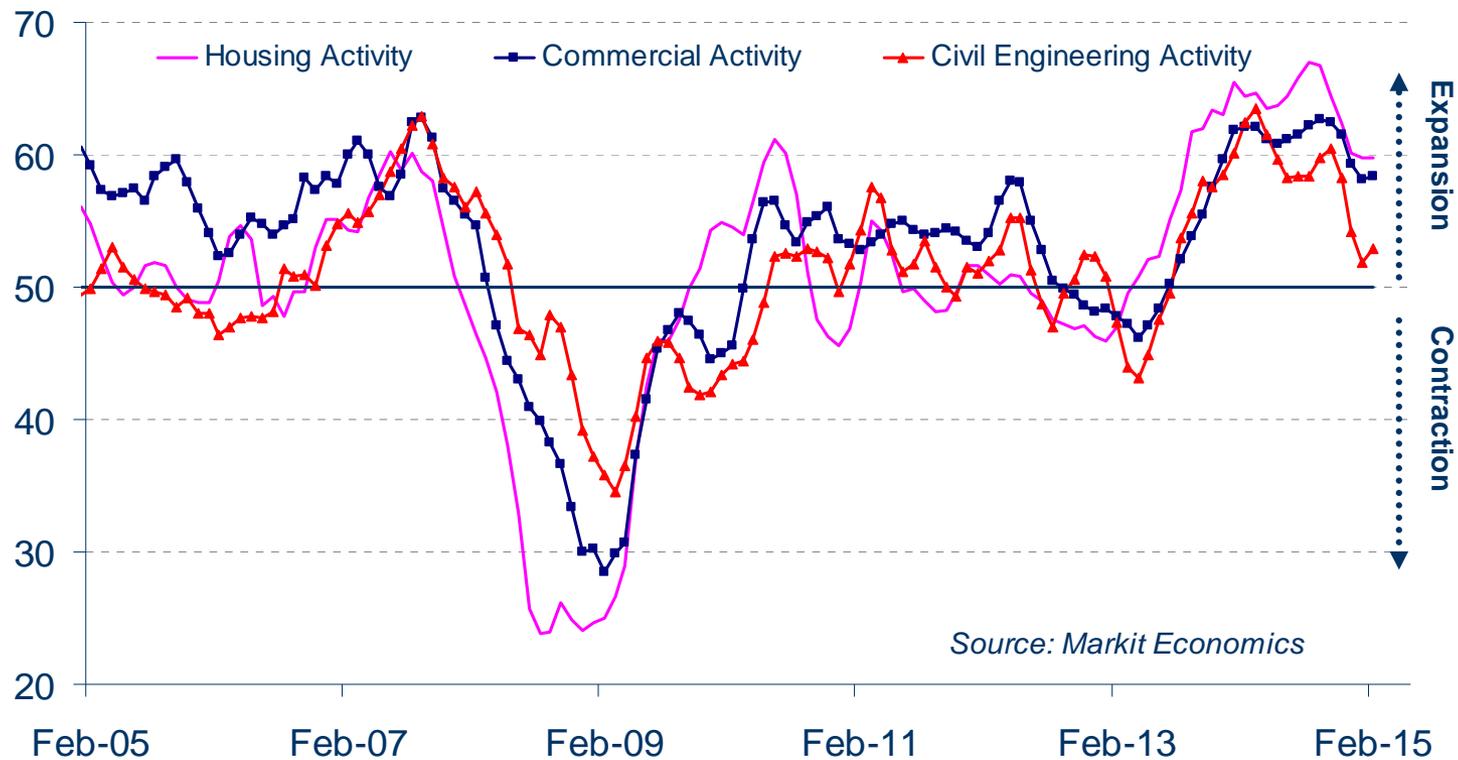
3 month moving average



Opportunities for NI firms. However, civil engineering activity has slowed in recent months

UK Construction Activity - PMIs

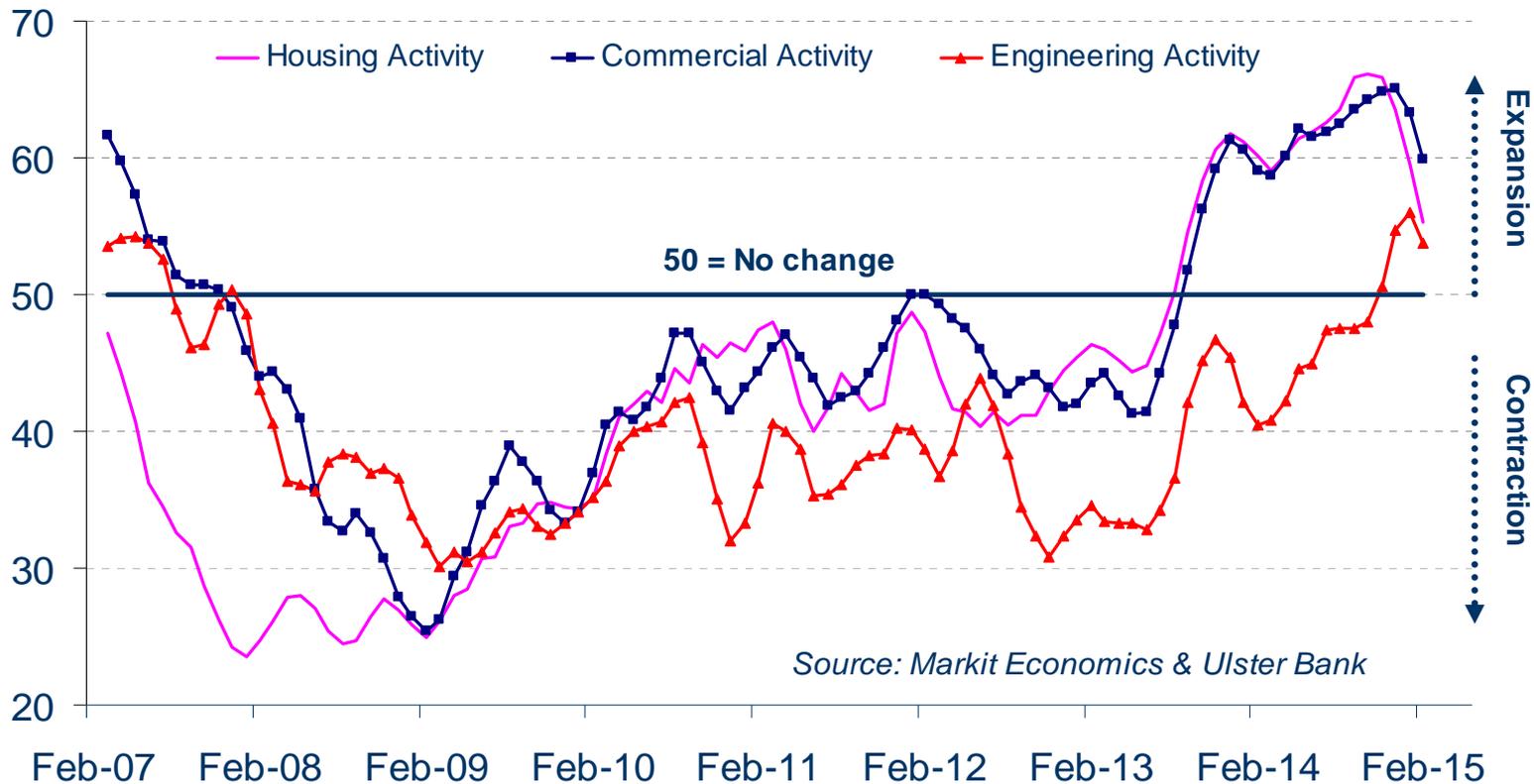
3 month moving average



...with opportunities within the RoI too

Republic of Ireland Construction Activity - PMI

3 month moving average



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