

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.

Ulster Bank Ireland Limited,
Registered in Republic of Ireland
No 25766 Registered Office:

Ulster Bank Group Centre
George's Quay
Dublin 2

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For further information please contact:

Richard Ramsey
Chief Economist, Northern Ireland
Ulster Bank Group
Tel: +44 (0)28 9027 6354
Mobile: +44 (0)7881 930955
Email: richard.ramsey@ulsterbankcm.com
Web: www.ulstereconomix.com

Twitter: @UB_Economics

Markit Economics

Henley on Thames
Oxon RG9 1HG, UK

Tel: +44 1491 461000
Fax: +44 1491 461001

e-mail: economics@markit.com

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Activity falls back in April but firms raise employment

Latest PMI data suggested a modest deterioration in business conditions at companies in Northern Ireland as output and new orders declined in April following growth in March. That said, firms continued to increase their staffing levels during the month. On the price front, the rate of cost inflation remained modest and output prices continued to fall.

Slight reduction in activity

The headline seasonally adjusted Business Activity Index dipped below the 50.0 no-change mark in April, posting 49.1 from 50.2 in March. Activity has now decreased in four of the past five months, with the latest reduction in Northern Ireland contrasting with strong growth across the UK as a whole. Where activity decreased, this was partly linked to uncertainty in the local economy.

Delays in the approval of projects contributed to a first reduction in new business since January, although the pace of contraction was only marginal. Three of the four monitored sectors posted declines in new work, led by retail. The exception was manufacturing where new order growth picked up to a six-month high. Meanwhile, new export business continued to fall, with panellists reporting that the recent strength of sterling against the euro had harmed their ability to secure new work from abroad.

Employment continues to rise

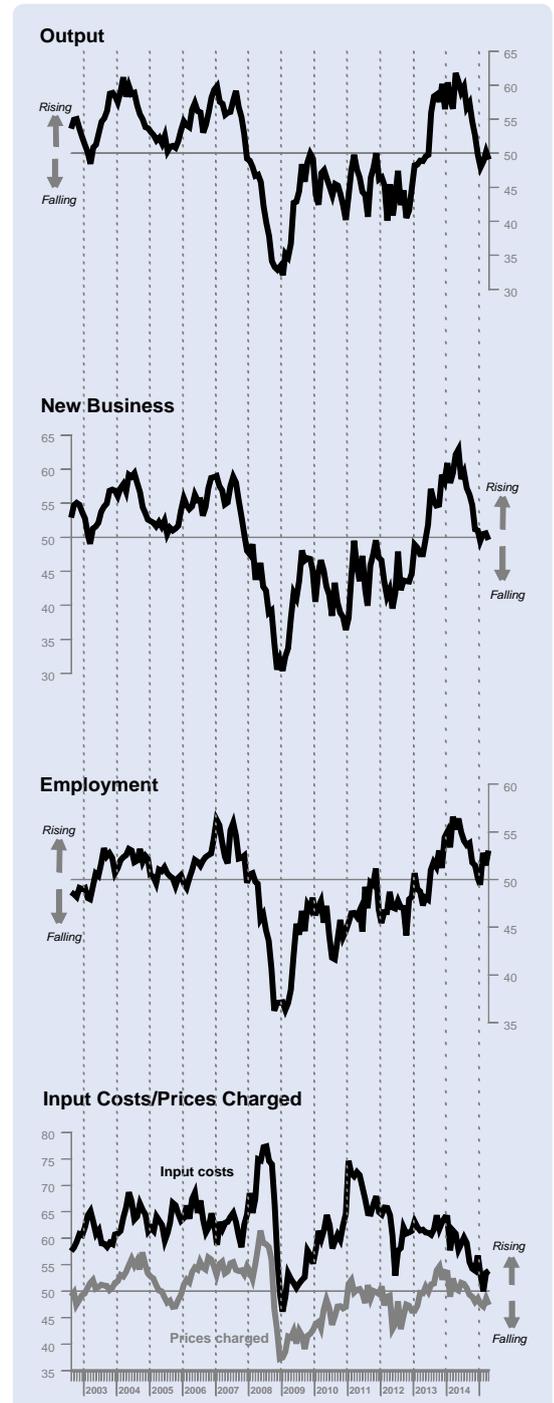
Despite a reduction in new orders, Northern Ireland firms raised employment for the third month running in April. Furthermore, the rate of job creation picked up to the sharpest since last September. Job creation was recorded in the manufacturing, service and retail sectors, while construction staffing levels were broadly unchanged.

Higher employment levels helped companies to work through outstanding business. As a result, backlogs of work decreased for the seventh successive month and at a solid pace.

Cost inflation remains modest

Although quickening slightly from the previous month, input price inflation remained relatively modest in April. Higher staff costs and increased prices for utilities were mentioned by panellists. Cost inflation was strongest at service providers, while manufacturing input prices rose only marginally.

Output prices continued to fall amid pressure from customers for discounts. Output prices decreased for the eighth successive month, and at a solid pace that was faster than that recorded across the UK as a whole. Only the construction sector posted a rise in charges.



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.

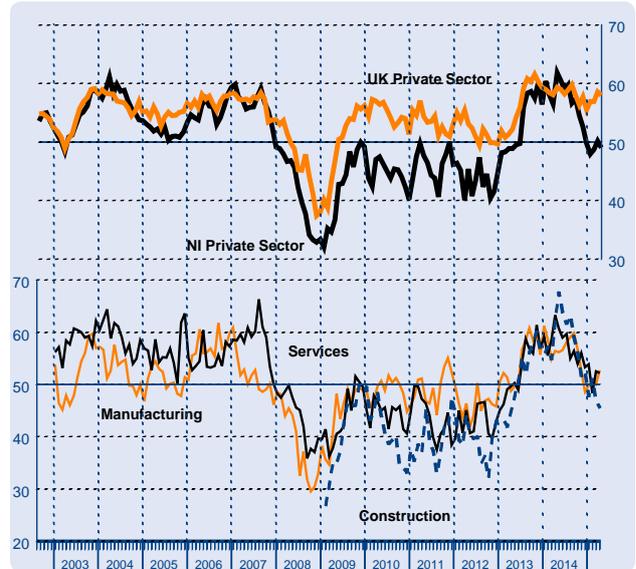
Output / Business Activity

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	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
	Mar	25.6	54.8	19.6	6.0	53.0	50.2	58.6
	Apr	22.4	61.4	16.2	6.2	53.1	49.1	58.1

After having risen fractionally in the previous month, business activity in the Northern Ireland private sector decreased marginally in April. The latest fall represented the fourth decline in the past five months and contrasted with strong growth across the UK economy as a whole. Although some respondents had seen new orders increase and raised output accordingly, others highlighted uncertainty in the local economy as a factor leading to lower activity. Both the construction and retail sectors posted falls in activity, with the decline in construction the sharpest for two years. On the other hand, output rose in the manufacturing and service sectors.

By sector				
		Construction	Manufacturing	Services
'15	Feb	51.1	50.7	48.4
	Mar	46.9	50.1	52.5
	Apr	45.5	52.8	52.2



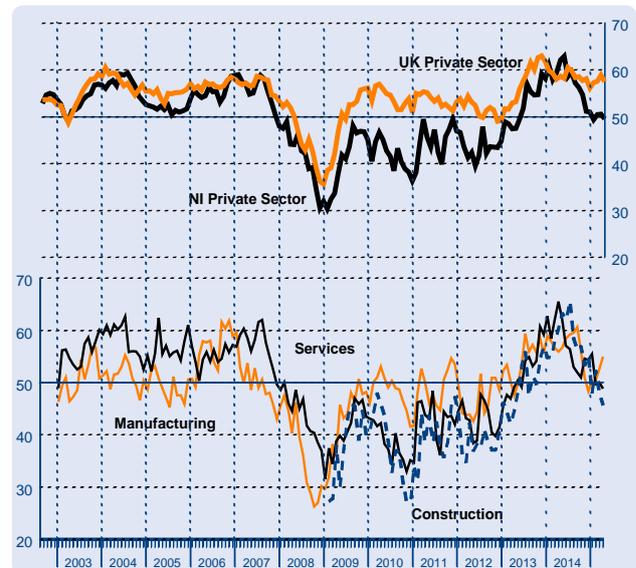
New Business

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	Nov	20.0	52.8	27.3	-7.3	46.4	51.2	58.2
	Dec	18.8	58.5	22.7	-3.9	48.1	51.0	56.2
2015	Jan	20.8	49.5	29.7	-8.9	45.5	49.4	57.4
	Feb	26.4	51.8	21.8	4.7	52.3	50.5	57.6
	Mar	27.5	48.6	23.9	3.6	51.8	50.6	59.0
	Apr	25.2	56.2	18.6	6.6	53.3	49.6	57.5

Northern Ireland companies reported a fall in new business for the first time in three months during April, albeit marginal. Meanwhile, the UK as a whole saw a further sharp increase in new orders. Some panellists reported delays in the approval of projects, but others had been able to secure more new business than in March. The only monitored sector to post an increase in new orders was manufacturing, where the rate of growth reached a six-month high. Elsewhere, sharper reductions in new orders were recorded in the construction and retail sectors, while services companies saw new business decrease for the second time in the past three months.

By sector				
		Construction	Manufacturing	Services
'15	Feb	52.3	50.4	49.8
	Mar	48.0	52.6	50.1
	Apr	45.8	55.1	48.9



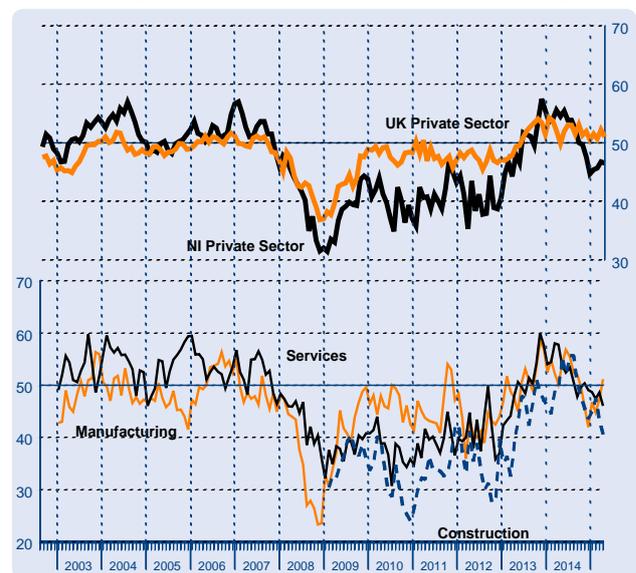
Backlogs

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	Nov	14.2	62.0	23.9	-9.7	45.1	47.6	52.0
	Dec	9.5	65.0	25.5	-16.0	42.0	44.7	50.5
2015	Jan	13.2	61.1	25.7	-12.4	43.8	45.4	51.6
	Feb	16.8	59.7	23.5	-6.7	46.7	45.7	50.7
	Mar	15.8	64.3	20.0	-4.2	47.9	46.8	52.3
	Apr	13.5	70.7	15.8	-2.3	48.8	46.6	51.1

With new business falling slightly in April, private sector firms in Northern Ireland transferred spare resources to work on existing projects. As a result, backlogs of work decreased for the seventh successive month, and at a solid pace that was broadly in line with that seen in March. Meanwhile, outstanding business rose slightly at the UK level. As was the case with new orders, manufacturing was the only sector to post an accumulation of backlogs. The sharpest overall reduction was in the construction sector, while services outstanding business fell at the fastest pace since March 2013.

By sector				
		Construction	Manufacturing	Services
'15	Feb	47.5	44.8	47.5
	Mar	43.5	47.4	48.6
	Apr	40.5	51.2	46.1



Employment

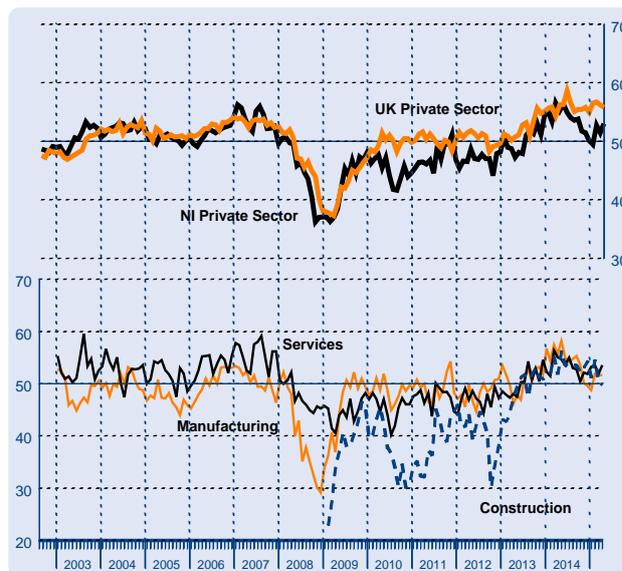
Q. Is the level of employment at your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014 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
Mar	8.8	84.3	6.9	1.9	50.9	51.5	56.3
Apr	12.8	83.4	3.8	9.0	54.5	53.1	55.8

Despite marginal reductions in both output and new orders, Northern Ireland companies increased their staffing levels in April. Moreover, the rate of job creation was solid, having quickened from the previous month to the fastest in the current three-month sequence of rising employment. Around 13% of respondents signalled an increase in staffing levels, against 4% that posted a decrease. Services companies registered the sharpest rise in employment as the rate of job creation in the sector quickened. Modest rises were seen in manufacturing and retail, while construction employment was largely unchanged.

By sector

		Construction	Manufacturing	Services
'15 Feb		54.6	51.9	53.6
Mar		50.5	51.7	51.9
Apr		49.9	51.7	53.6



Input Costs

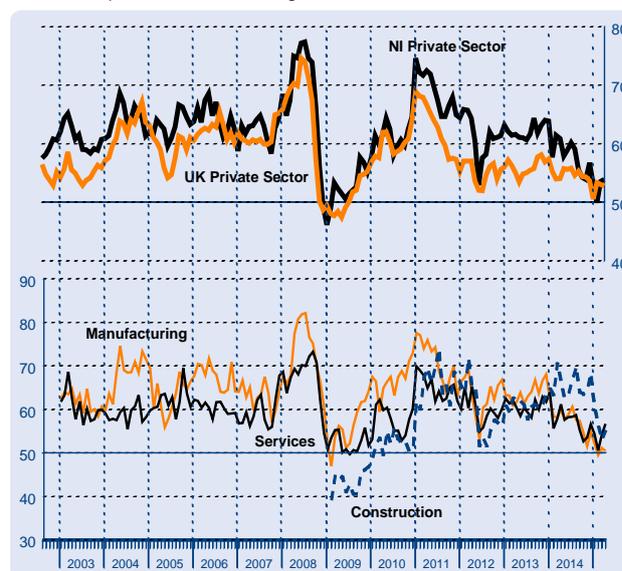
Q. Have average input prices or input costs risen, fallen or remained unchanged this month compared to one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014 Nov	14.4	75.7	9.8	4.6	52.3	54.0	54.3
Dec	20.1	69.6	10.4	9.7	54.9	56.8	53.7
2015 Jan	16.6	72.7	10.8	5.8	52.9	53.1	50.6
Feb	10.1	79.7	10.1	0.0	50.0	50.0	53.3
Mar	20.9	74.0	5.1	15.8	57.9	53.6	53.1
Apr	21.4	70.8	7.8	13.6	56.8	54.0	52.8

Input prices increased for the second successive month in April. Although the rate of inflation ticked up slightly from that seen in March, it remained well short of the series average. The rise in input prices at Northern Ireland companies was stronger than seen across the UK economy as a whole. A number of panellists reported higher staff costs, while increased prices for utilities were also mentioned. Some respondents mentioned that suppliers had raised their charges. All four sectors posted higher input prices, led by services and construction. The only sector to record a slower rise in costs than in the previous month was manufacturing where input prices increased marginally.

By sector

		Construction	Manufacturing	Services
'15 Feb		56.7	49.5	50.6
Mar		52.9	51.2	54.2
Apr		55.2	50.5	56.8



Prices Charged

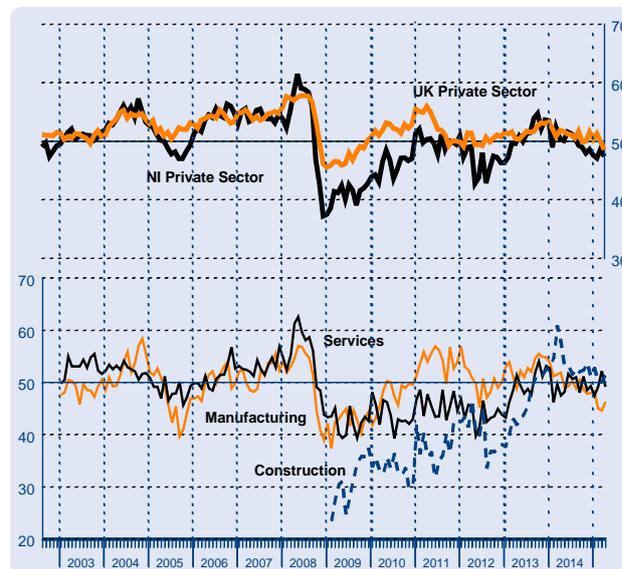
Q. Are the average prices charged for goods and services by your company higher, the same or lower this month than one month ago?

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2014 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
Mar	11.0	78.3	10.8	0.2	50.1	48.7	50.0
Apr	10.2	78.3	11.5	-1.3	49.3	47.4	48.6

Northern Ireland companies lowered their output prices for the eighth consecutive month in April. The pace of reduction was slightly faster than in the previous month, and stronger than the UK economy average. Those panellists that lowered their output prices indicated that this was often due to pressure from customers to offer discounts. The sharpest reduction in output prices was seen at manufacturing firms, although the rate of decline was the weakest since January. A slower fall was also recorded in retail charges, while services output prices decreased following a rise in the previous month. Construction was the only sector to see prices charged increase.

By sector

		Construction	Manufacturing	Services
'15 Feb		50.2	45.0	49.2
Mar		50.1	44.7	52.3
Apr		51.6	46.3	49.2



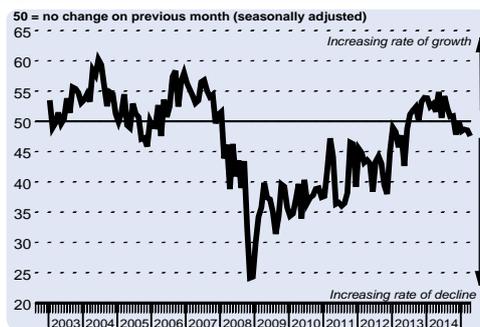
New Export Business*

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	Nov	15.9	59.5	24.6	-8.7	45.7	47.8
	Dec	17.0	63.6	19.4	-2.3	48.8	50.0
2015	Jan	12.4	66.9	20.8	-8.4	45.8	48.4
	Feb	18.4	63.3	18.2	0.2	50.1	48.7
	Mar	15.1	65.0	19.9	-4.8	47.6	48.6
	Apr	18.7	59.4	21.9	-3.2	48.4	47.6

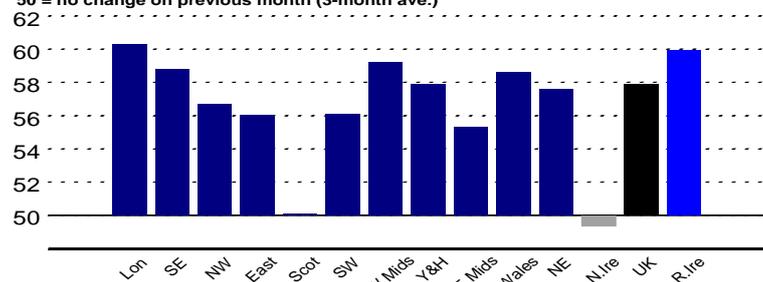
The strength of sterling against the euro continued to impact negatively on new export orders in Northern Ireland. New business from abroad decreased for the fourth month running, and at a solid pace that was the sharpest since May 2013.



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 steepest overall rise in business activity over the three months to April was recorded in London, followed by the West Midlands. The weakest-performing region was Northern Ireland, where business activity fell slightly over the latest three-month period. Meanwhile, growth of activity remained strong in the Republic of Ireland.

50 = no change on previous month (3-month ave.)

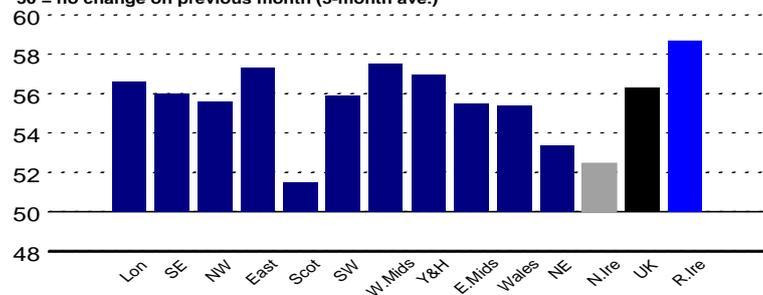


	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(22.6%)	58.6	60.3	60.2
South East	(15.2%)	58.7	58.8	60.0
North West	(9.4%)	57.1	56.7	57.0
East of England	(8.7%)	57.8	56.0	57.4
Scotland	(7.8%)	52.5	50.1	50.7
South West	(7.6%)	56.4	56.1	56.0
West Midlands	(7.4%)	58.4	59.2	58.7
Yorks & Humber	(6.8%)	57.7	57.9	56.7
East Midlands	(5.9%)	57.2	55.3	55.4
Wales	(3.5%)	58.5	58.7	59.3
North East	(3.0%)	58.9	57.6	62.4
N. Ireland	(2.2%)	53.9	49.4	49.1
UK	(100.0%)	57.9	57.9	58.1
Rep. of Ireland	n/a	60.3	59.9	59.7

Regional Comparisons: Employment

The graph below shows the regional PMI Employment Indexes for the UK. An average of the latest three months is used (see also the table to the right). Job creation remained broad-based by region in the three months to April, and was led by the West Midlands. The slowest overall increases in employment were meanwhile recorded in Scotland and Northern Ireland respectively. The Republic of Ireland posted a faster rise in employment than all UK regions.

50 = no change on previous month (3-month ave.)



	Share of UK GVA, 2013 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
London	(22.6%)	56.2	56.6	55.1
South East	(15.2%)	55.6	56.0	54.8
North West	(9.4%)	55.7	55.6	55.8
East of England	(8.7%)	57.4	57.3	58.2
Scotland	(7.8%)	52.8	51.5	51.4
South West	(7.6%)	55.3	55.9	55.6
West Midlands	(7.4%)	56.6	57.5	56.4
Yorks & Humber	(6.8%)	56.7	57.0	56.2
East Midlands	(5.9%)	55.2	55.5	55.2
Wales	(3.5%)	54.5	55.4	55.9
North East	(3.0%)	51.7	53.4	54.5
N. Ireland	(2.2%)	52.8	52.5	53.1
UK	(100.0%)	56.2	56.3	55.8
Rep. of Ireland	n/a	58.1	58.7	57.4

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

Ulster Bank is a member of The Royal Bank of Scotland Group. Ulster Bank acts as a full service institution to its customer base, providing an extensive range of retail banking, business banking, investment banking and capital markets services to corporate, personal and institutional clients.

Our focus is firmly centred on our customers. Every business customer benefits from access to a dedicated, professional and highly trained relationship manager. Their role is to gain a genuine understanding of our customers' business needs and provide dedicated financial information and assistance.

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

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

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

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Ulster Bank Northern Ireland Purchasing Managers Index (PMI)

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

April 2015 Survey Update

Issued 11^h May 2015

Richard Ramsey
Chief Economist Northern Ireland

www.ulstereconomix.com
richard.ramsey@ulsterbankcm.com
Twitter @UB_Economics

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.

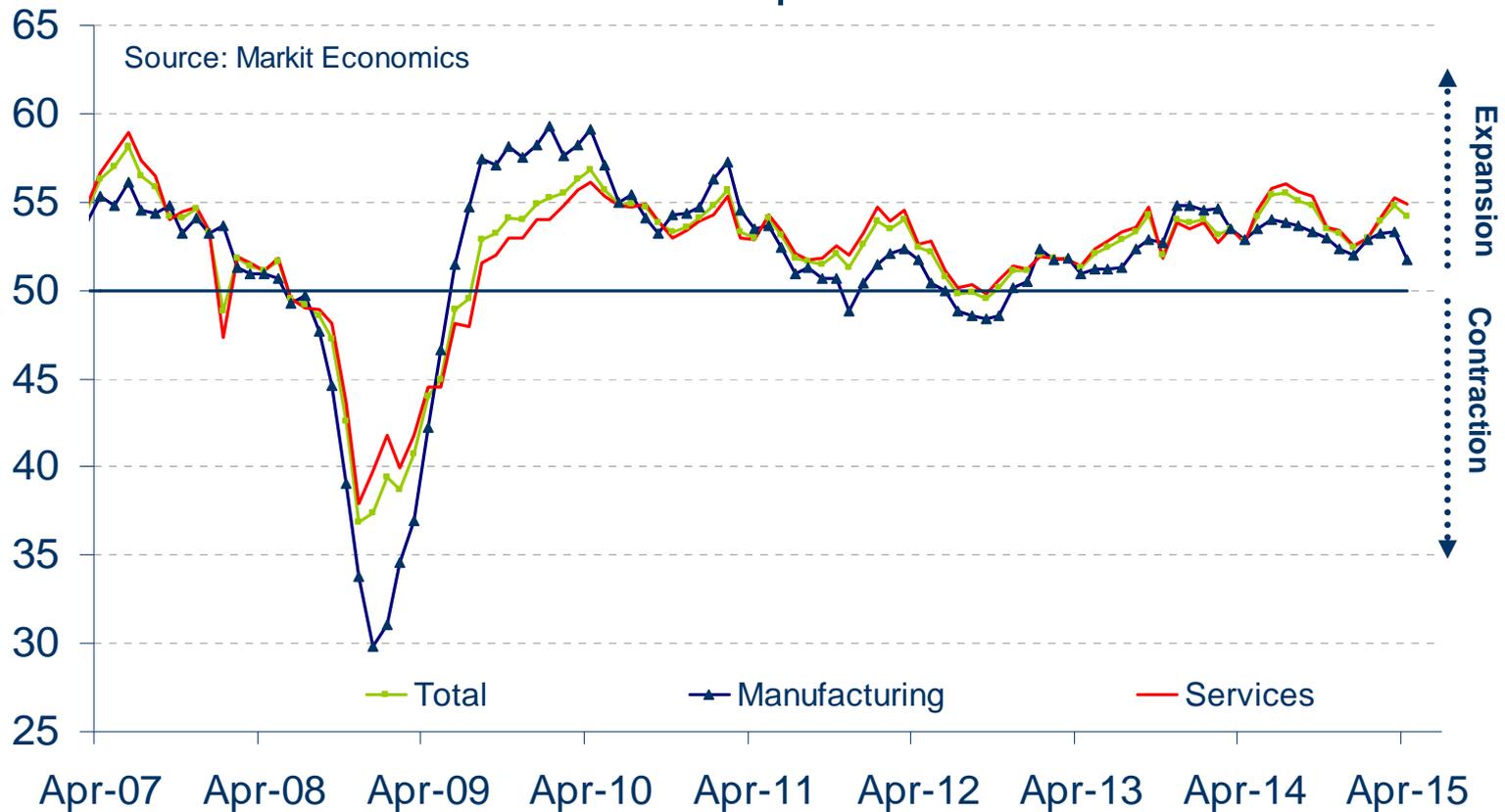
Index numbers are calculated from the percentages of respondents reporting an improvement, no change or decline on the previous month. These indices vary from 0 to 100 with readings of 50.0 signalling no change on the previous month. Readings above 50.0 signal an increase or improvement; readings below 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.*

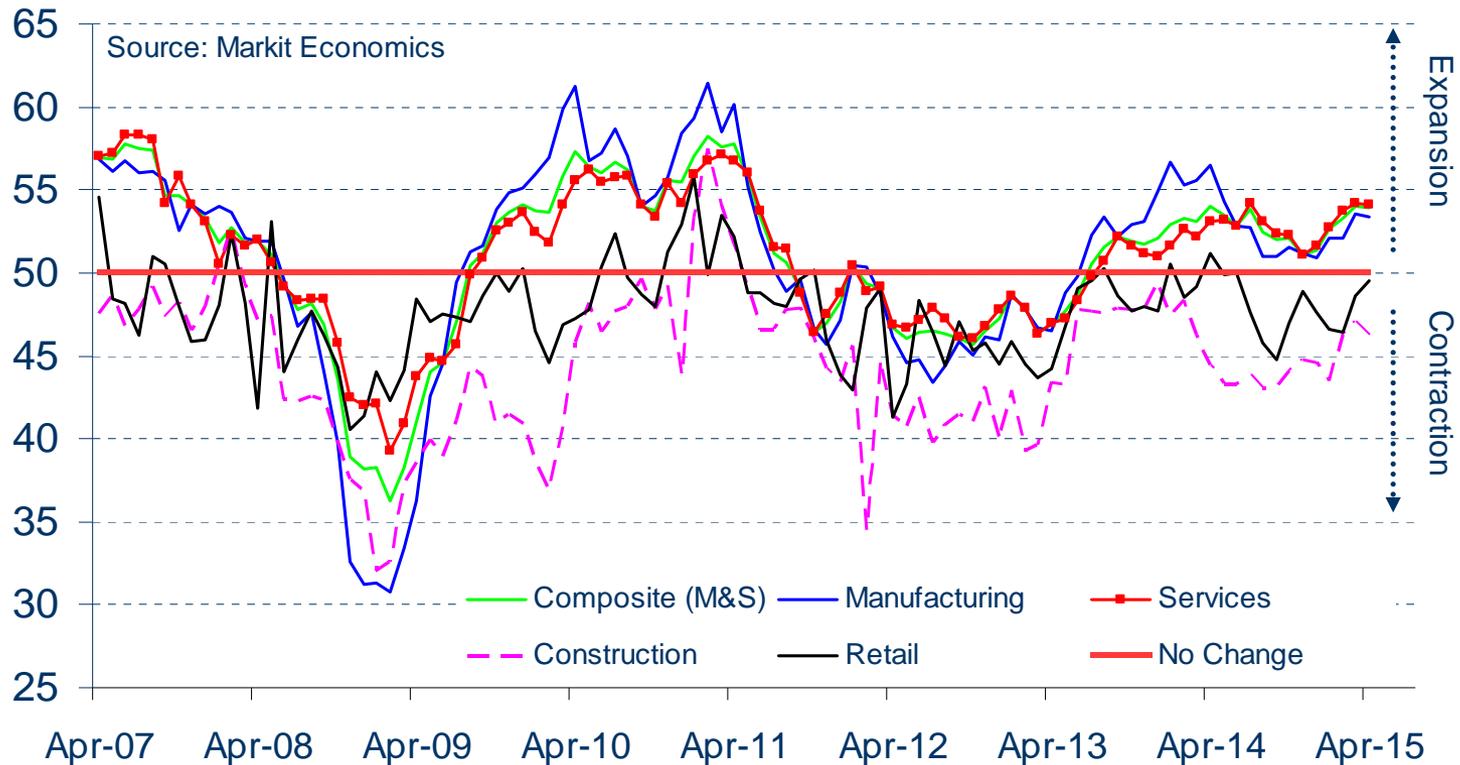
Global manufacturing output growth slows to a 21-month low while the service sector enjoys strong rates of growth

Global Output - PMI

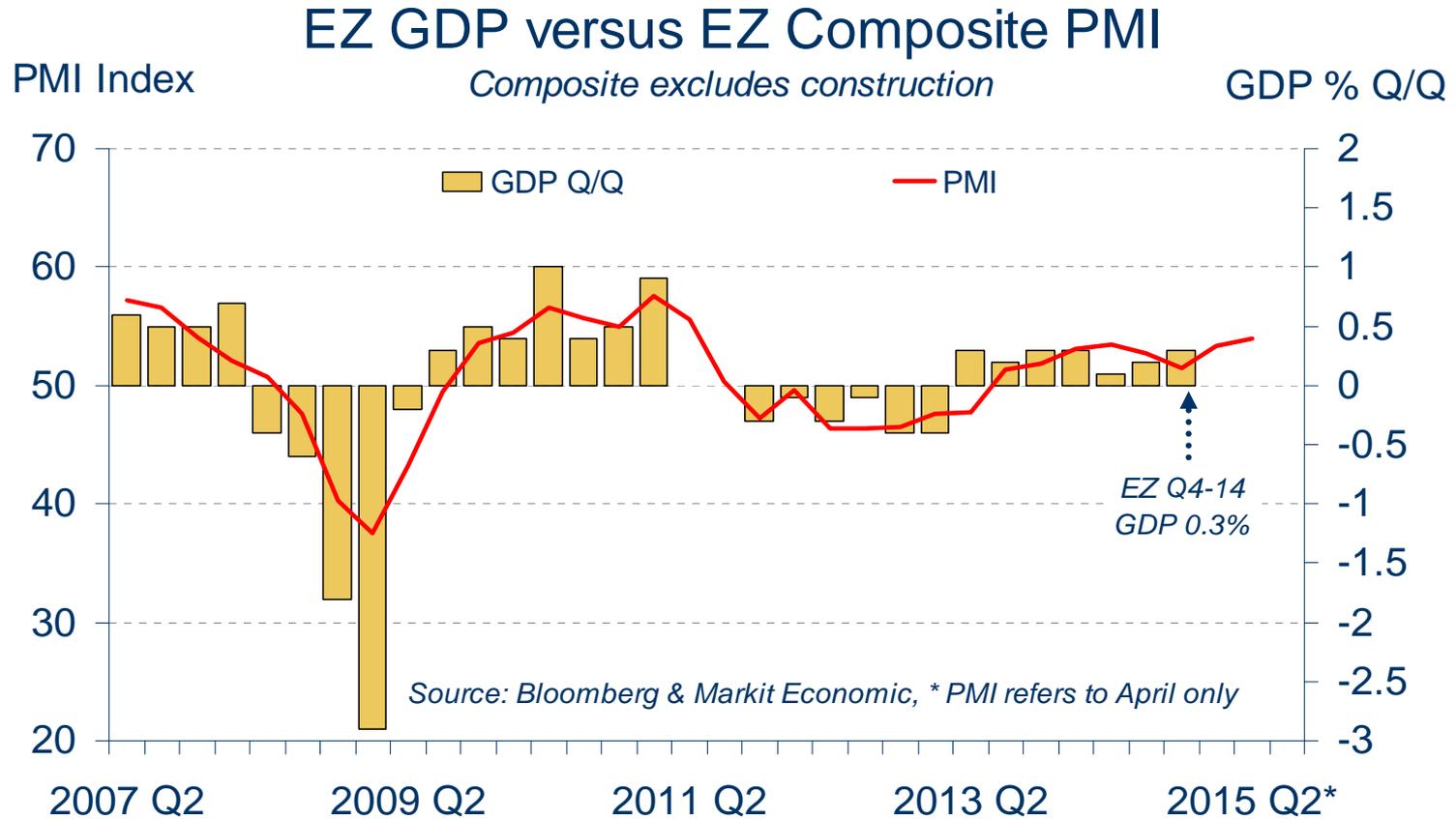


EZ manufacturing & services sectors growth eases with retail & construction still in contraction mode

Eurozone PMIs: Output

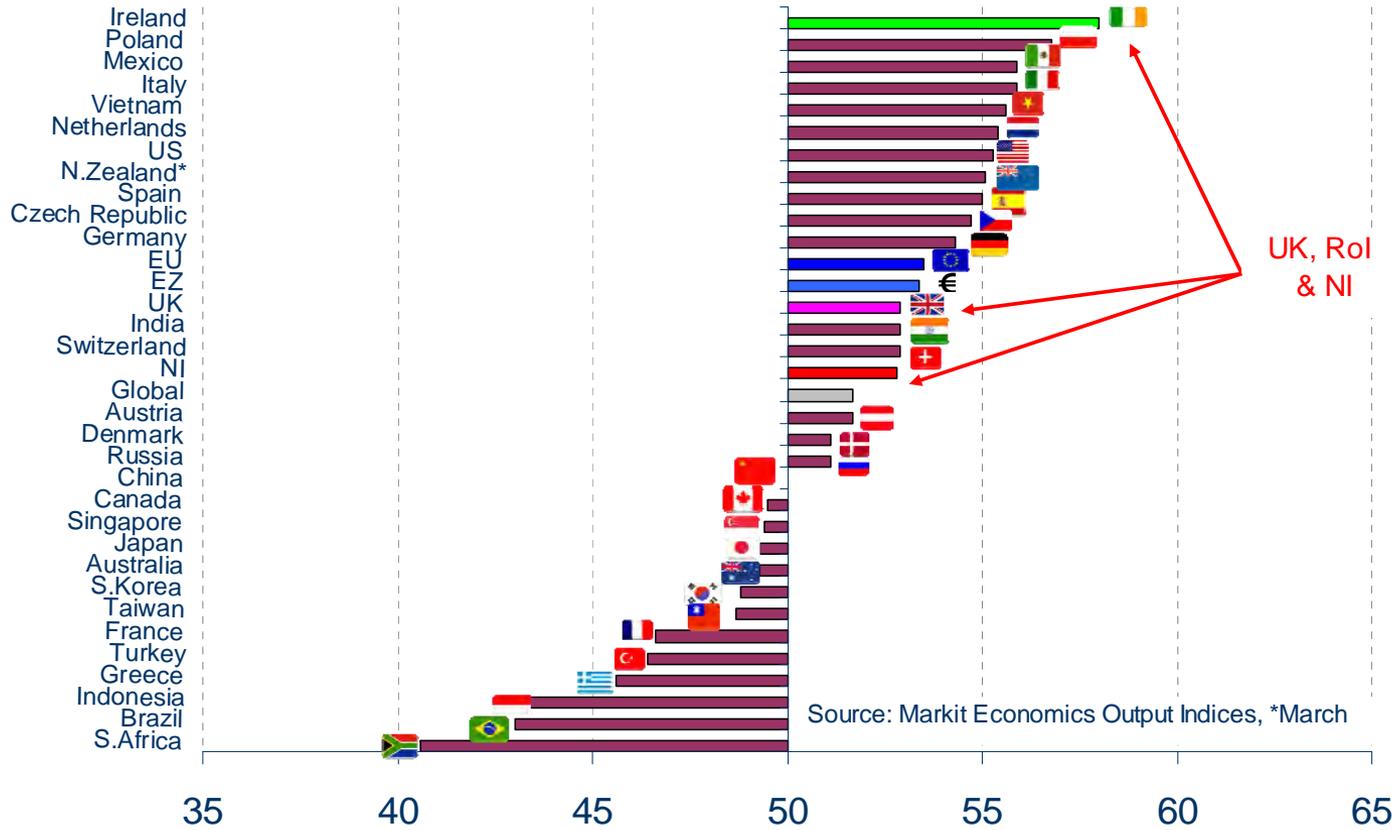


The Eurozone's composite PMI signals economic growth rate rising in H1 2015



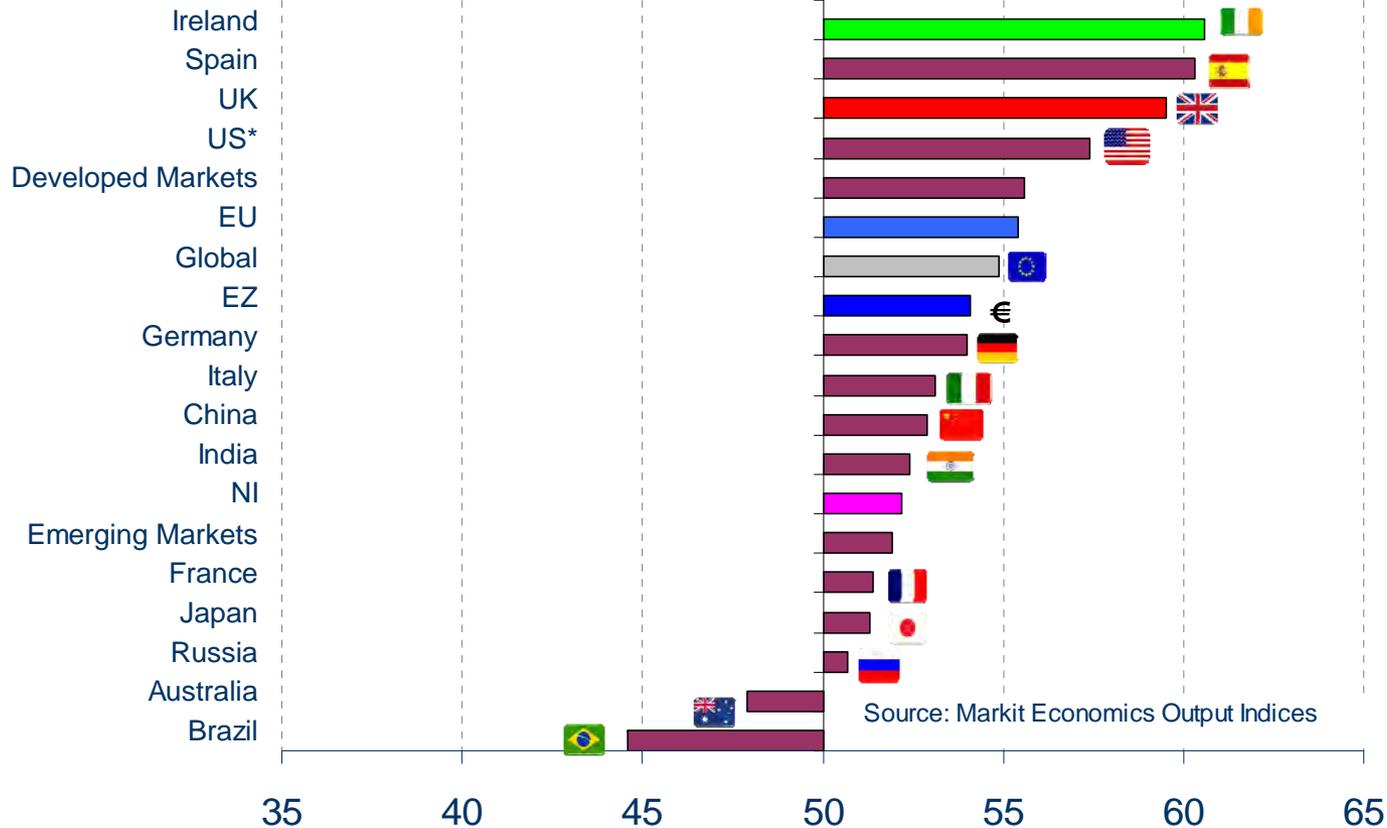
The RoI is ranked 1st in terms of manufacturing output growth performance in April

PMIs: Manufacturing Output April 2015

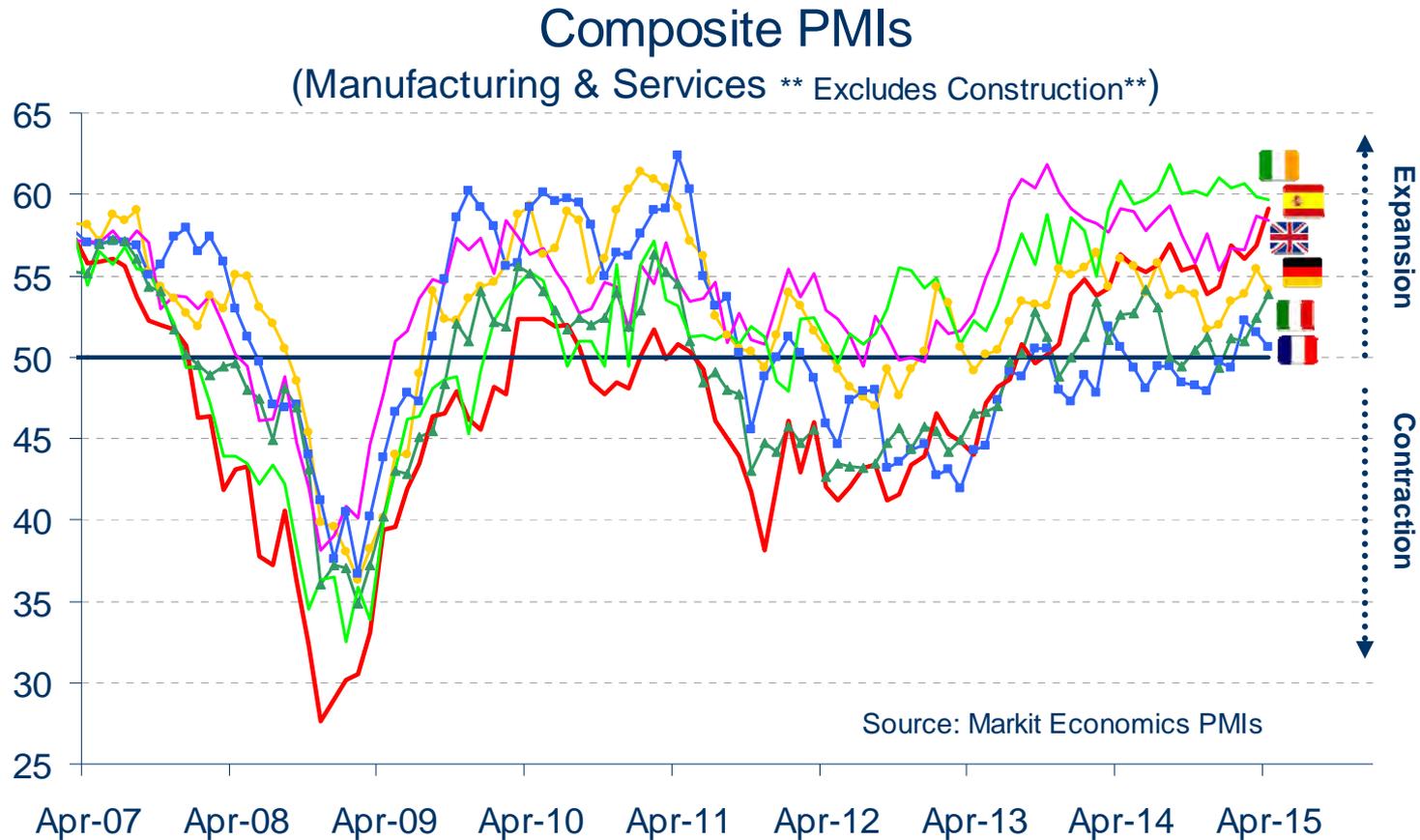


The Republic of Ireland, Spain & the UK posted the fastest rates of service sector output growth in April

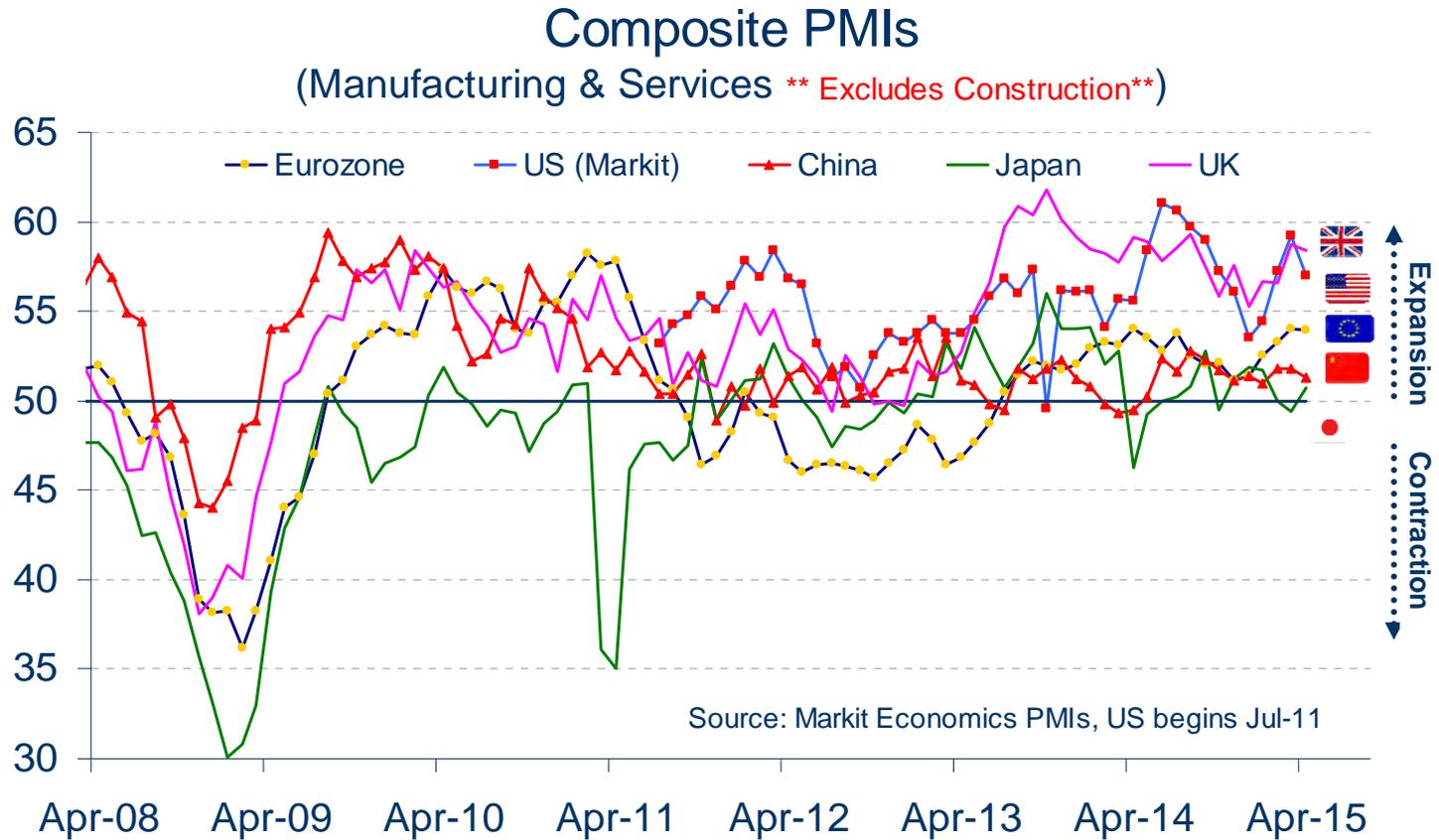
PMIs: Services Output April 2015



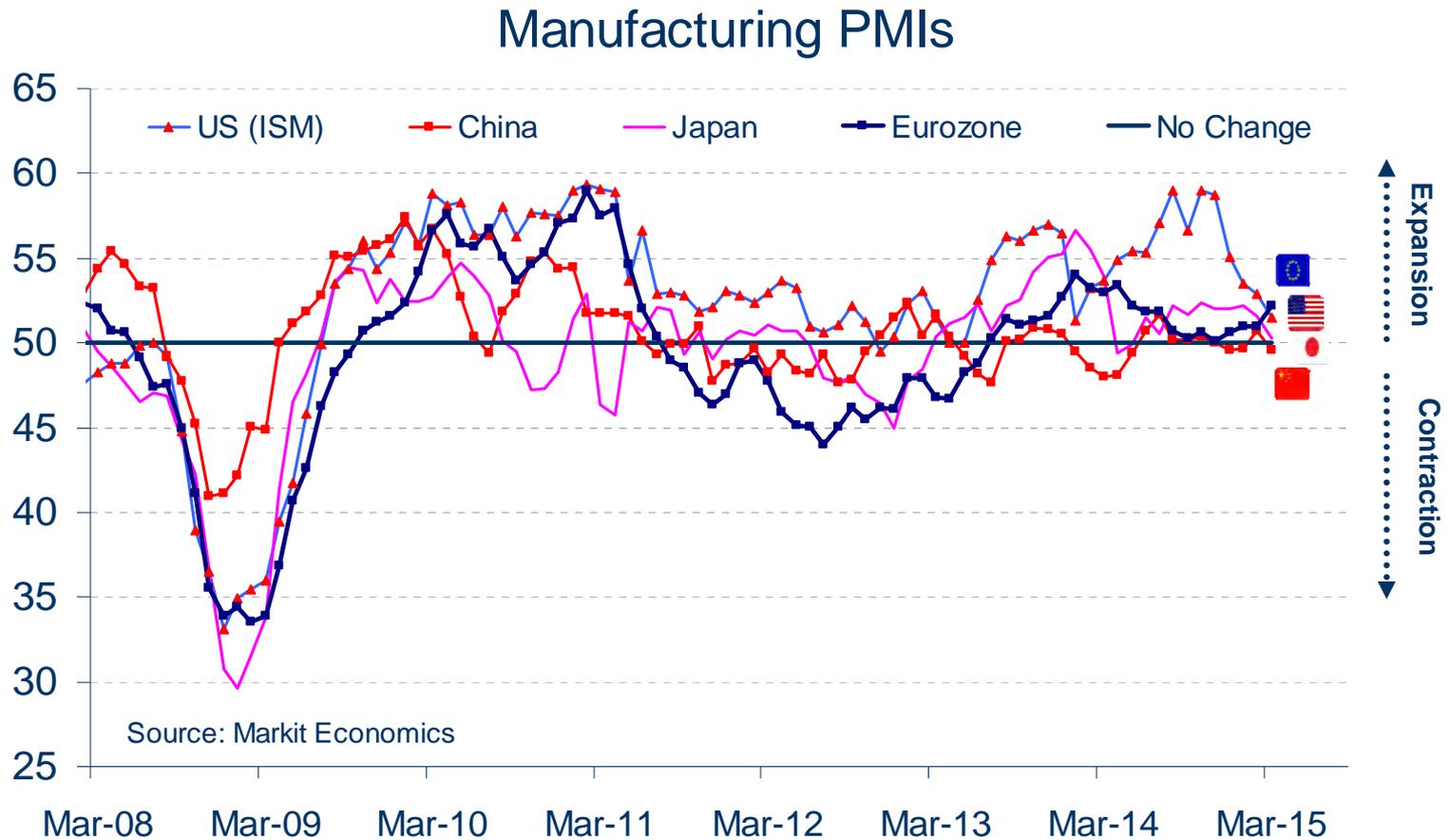
Italy & Spain report a marked acceleration in their growth rates with France & Germany slowing relative to March



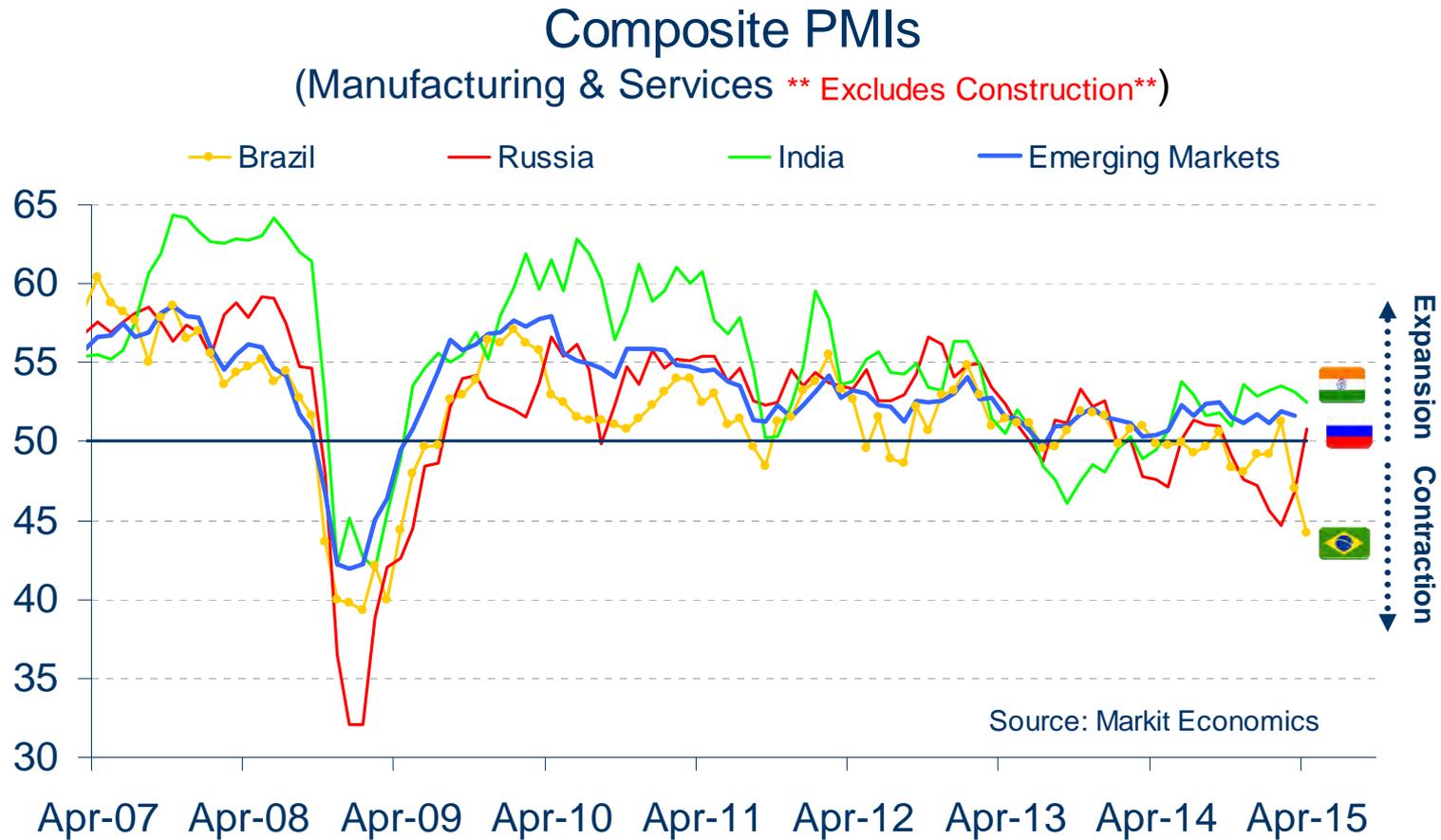
US (Markit PMI not ISM), EZ, UK & China PMIs posted a slowdown in growth in April. Japan returned to growth



The US ISM signals a sharp slowdown in manufacturing activity. Slowdown in China & Japan with EZ improving

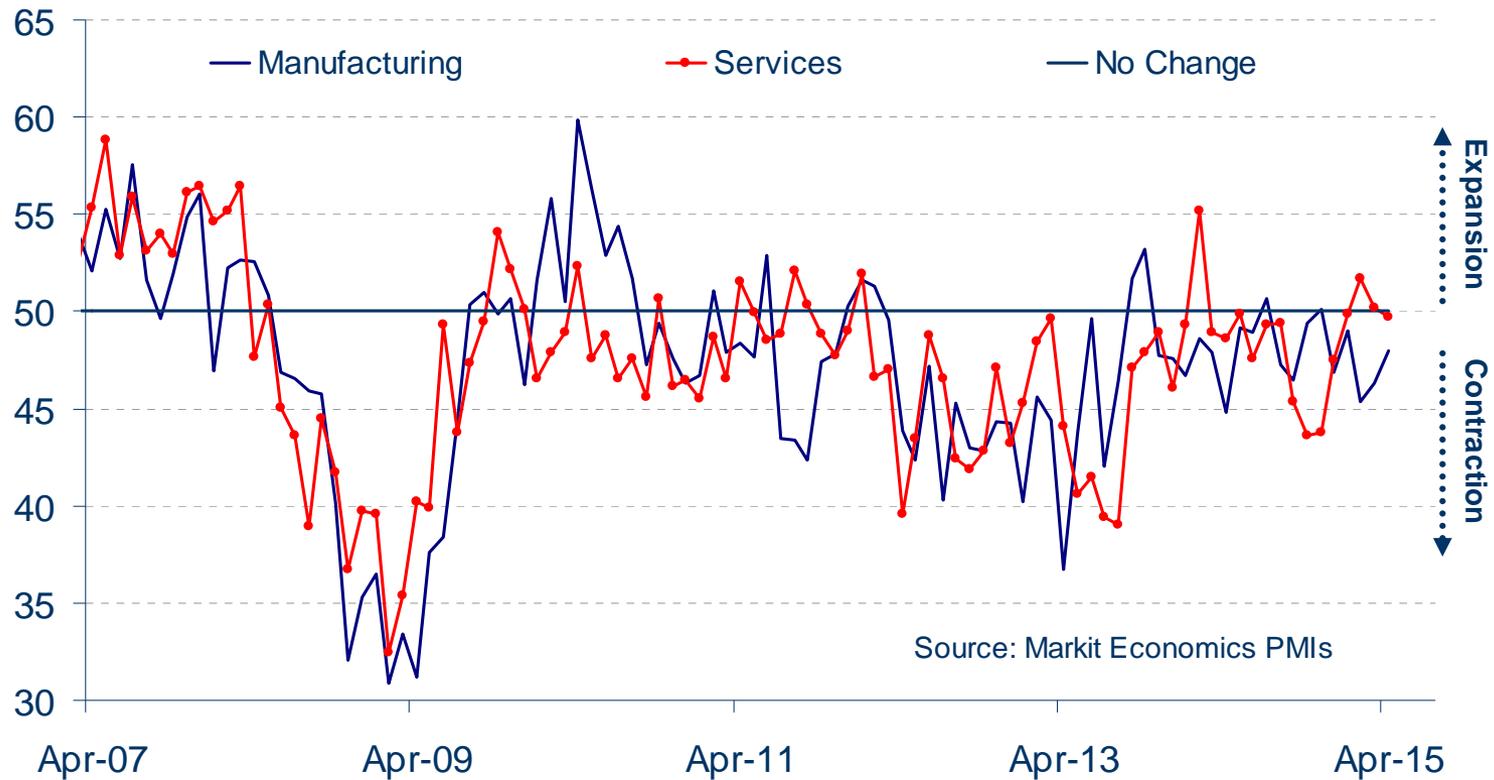


Diverging Emerging Markets performance with Russia returning to expansion but Brazil's recession deepens



Australia's services & manufacturing sectors both on the wrong side of the 50 threshold in April

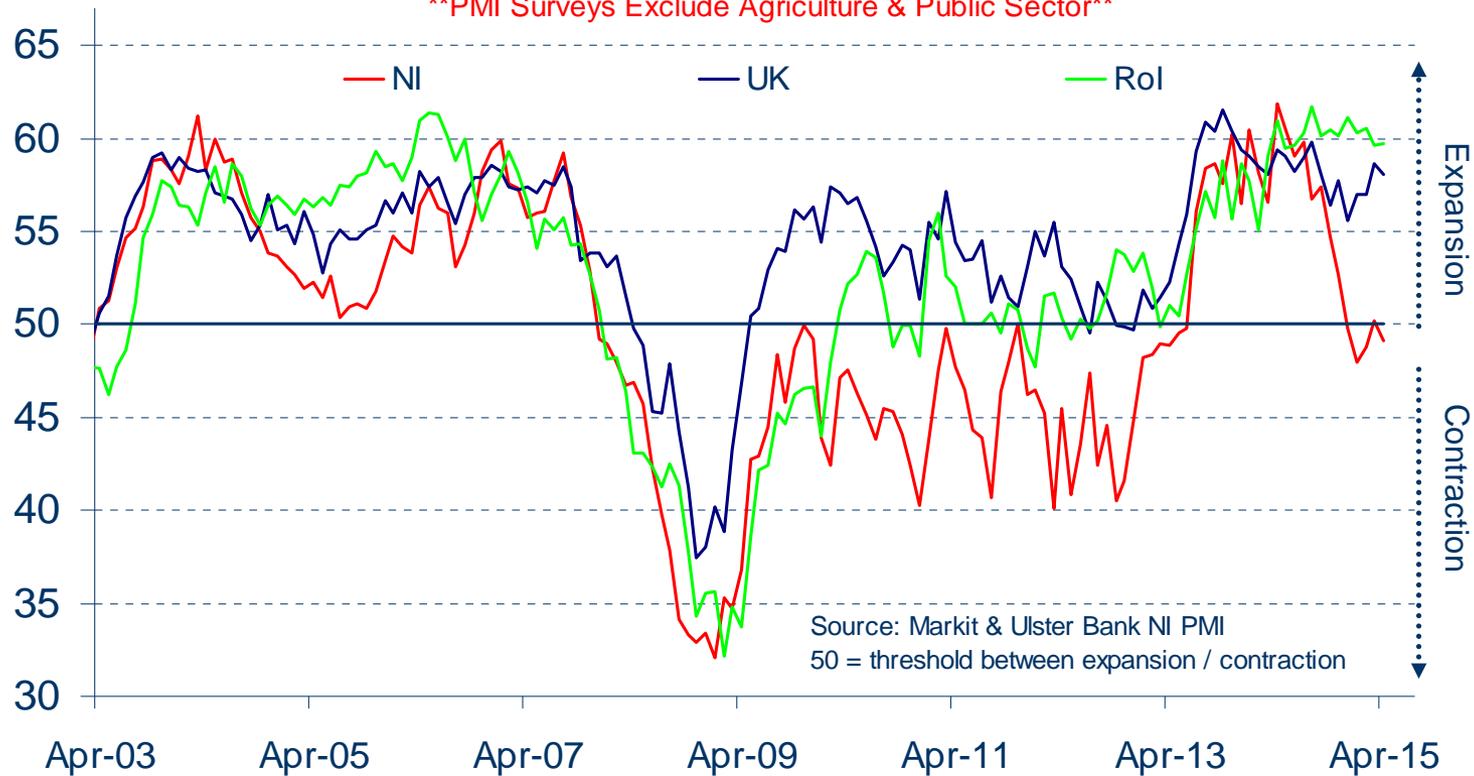
Australia - PMI



NI posts its 4th month of contraction in five months and continues to lag behind the UK & RoI

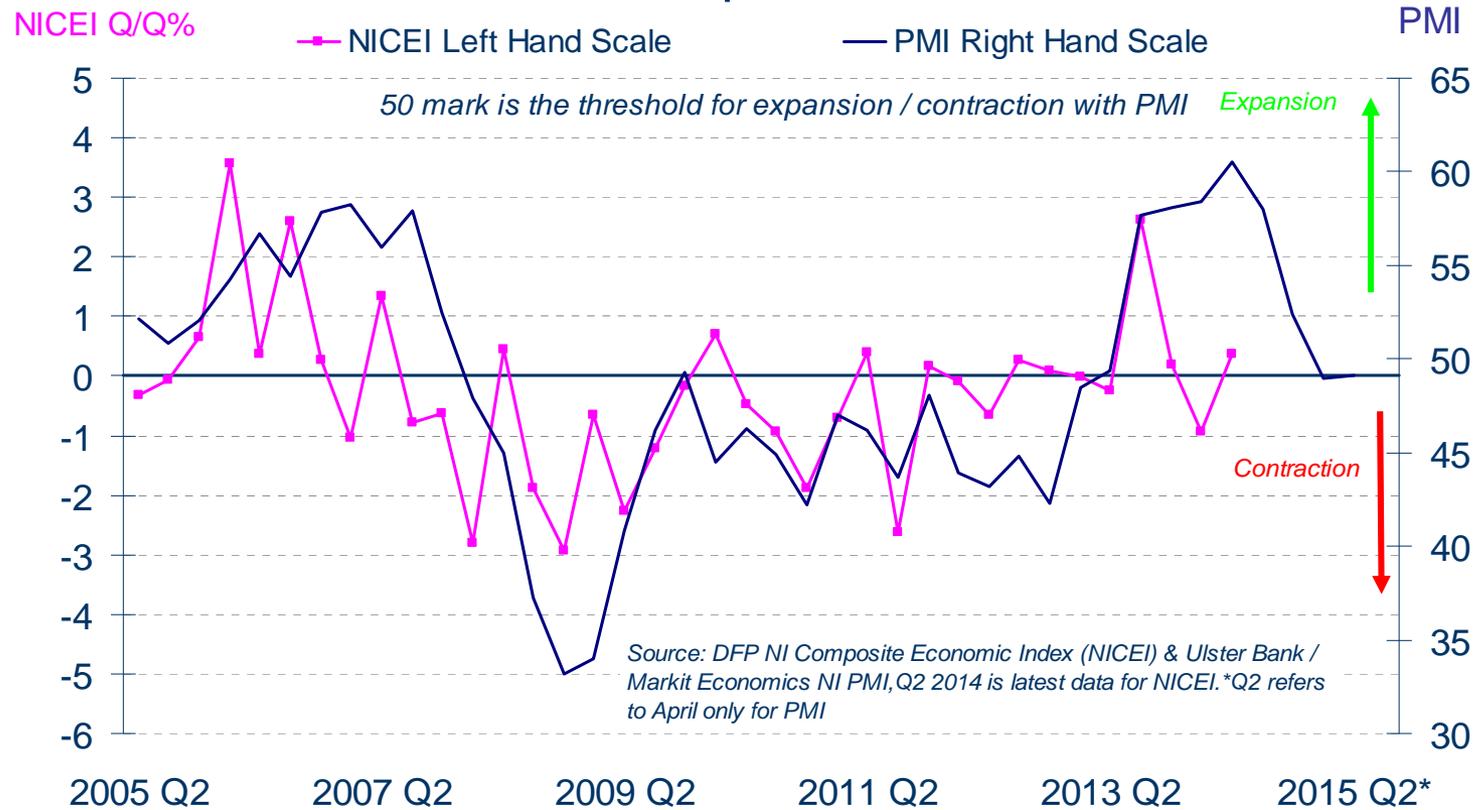
Private Sector Business Activity - PMIs

PMI Surveys Exclude Agriculture & Public Sector



PMI suggests growth in DFP's private sector composite index throughout 2014 but recovery stalls in H1 2015

NI Private Sector Output Index Versus NI PMI



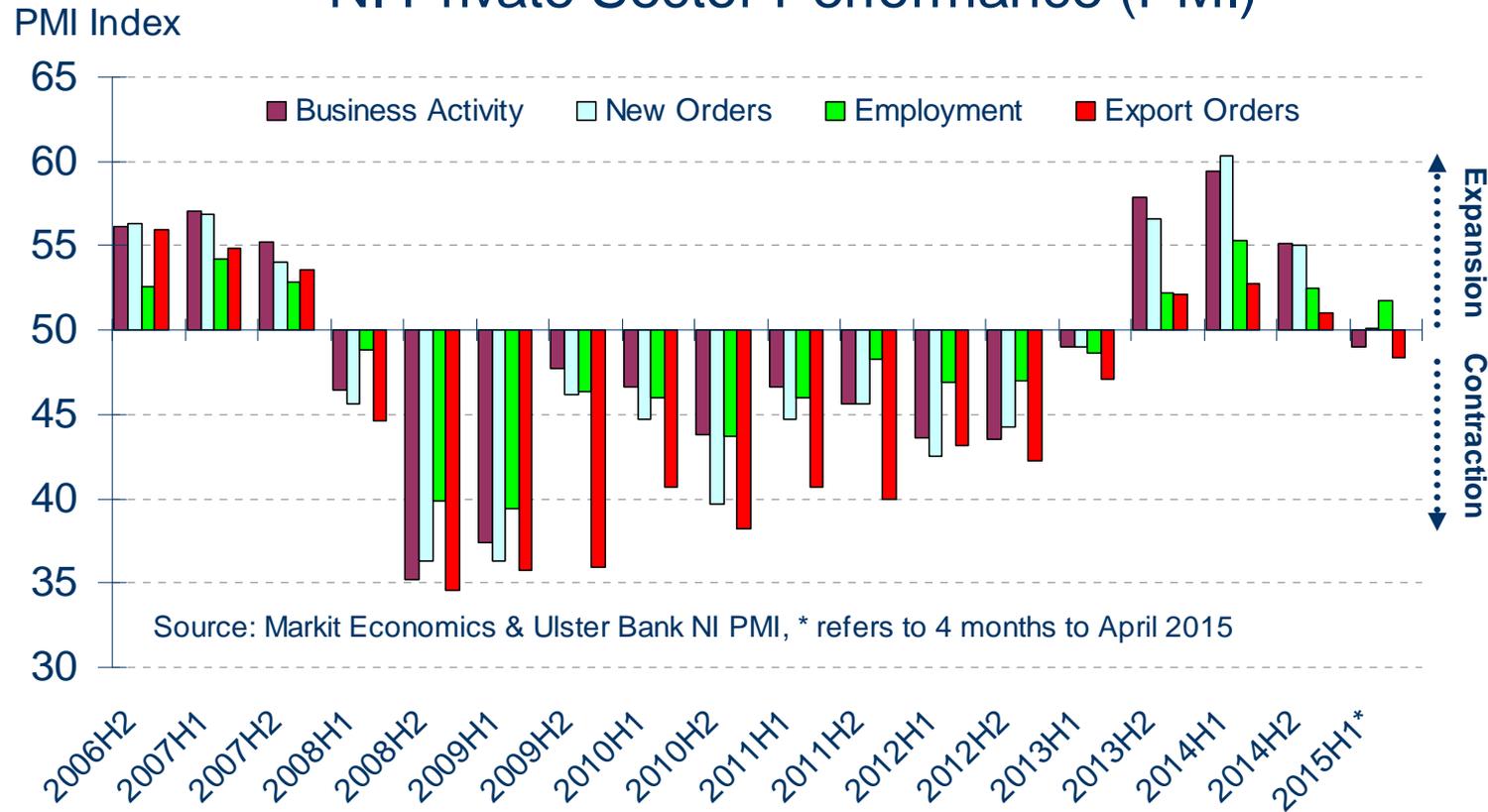
2014 was the first year in 7 years that business activity, new orders, employment & export orders all expanded

NI Private Sector Performance (PMI)



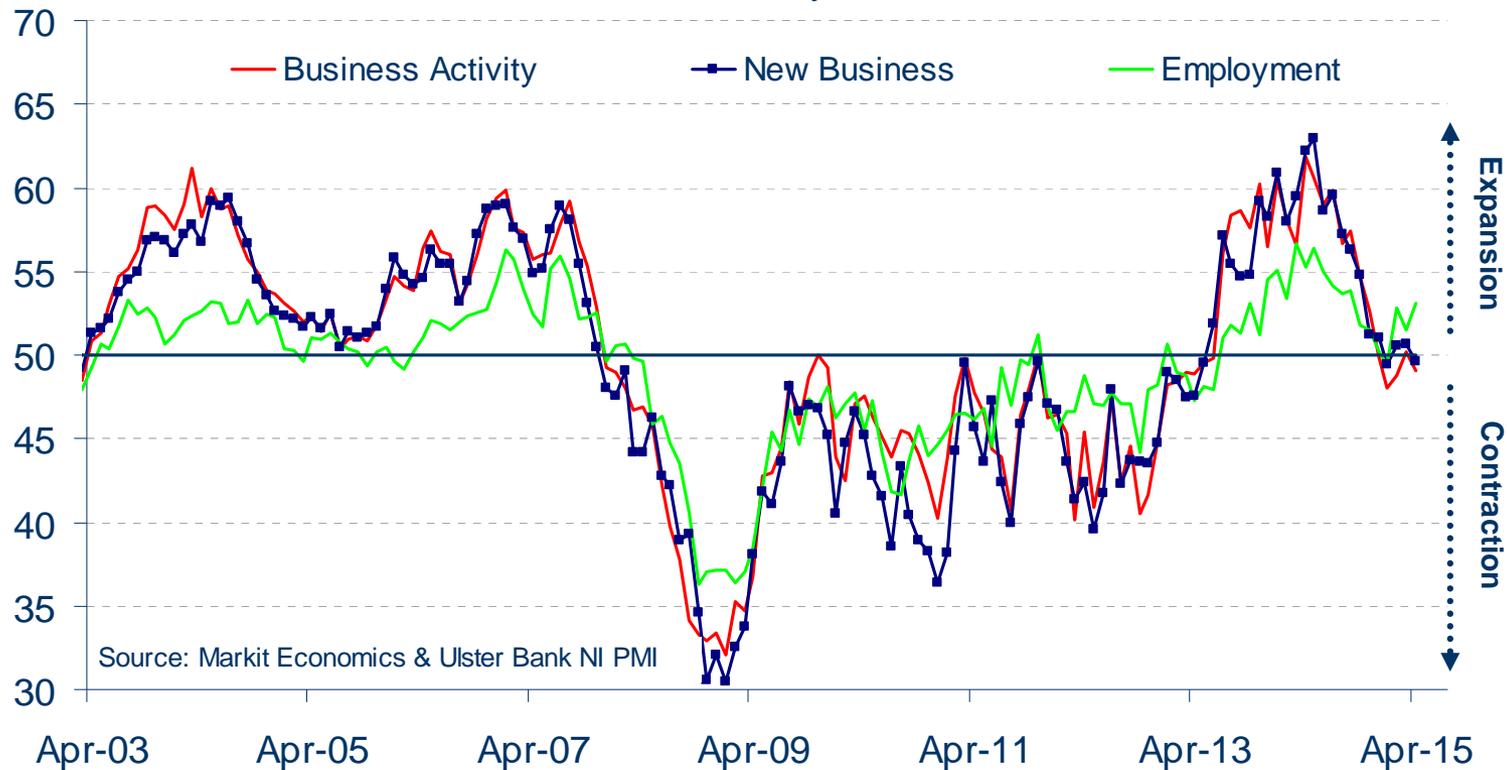
NI's recovery took hold in H2-13 with all indicators improving in H1-14 but easing in H2-14 & H1-15

NI Private Sector Performance (PMI)

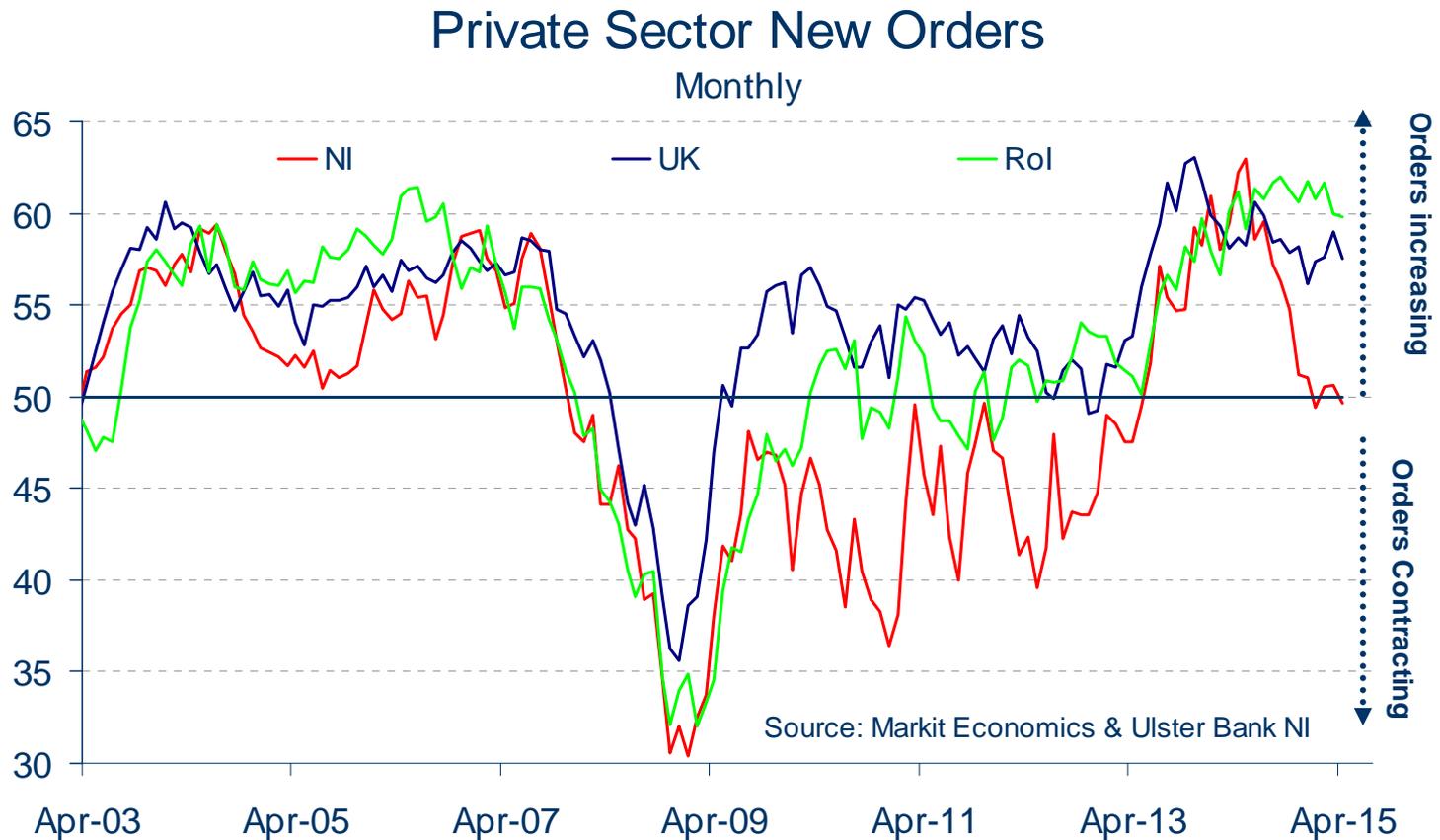


NI firms report a decline in business activity and new orders in April but increase their staffing levels

NI Private Sector Activity Monthly



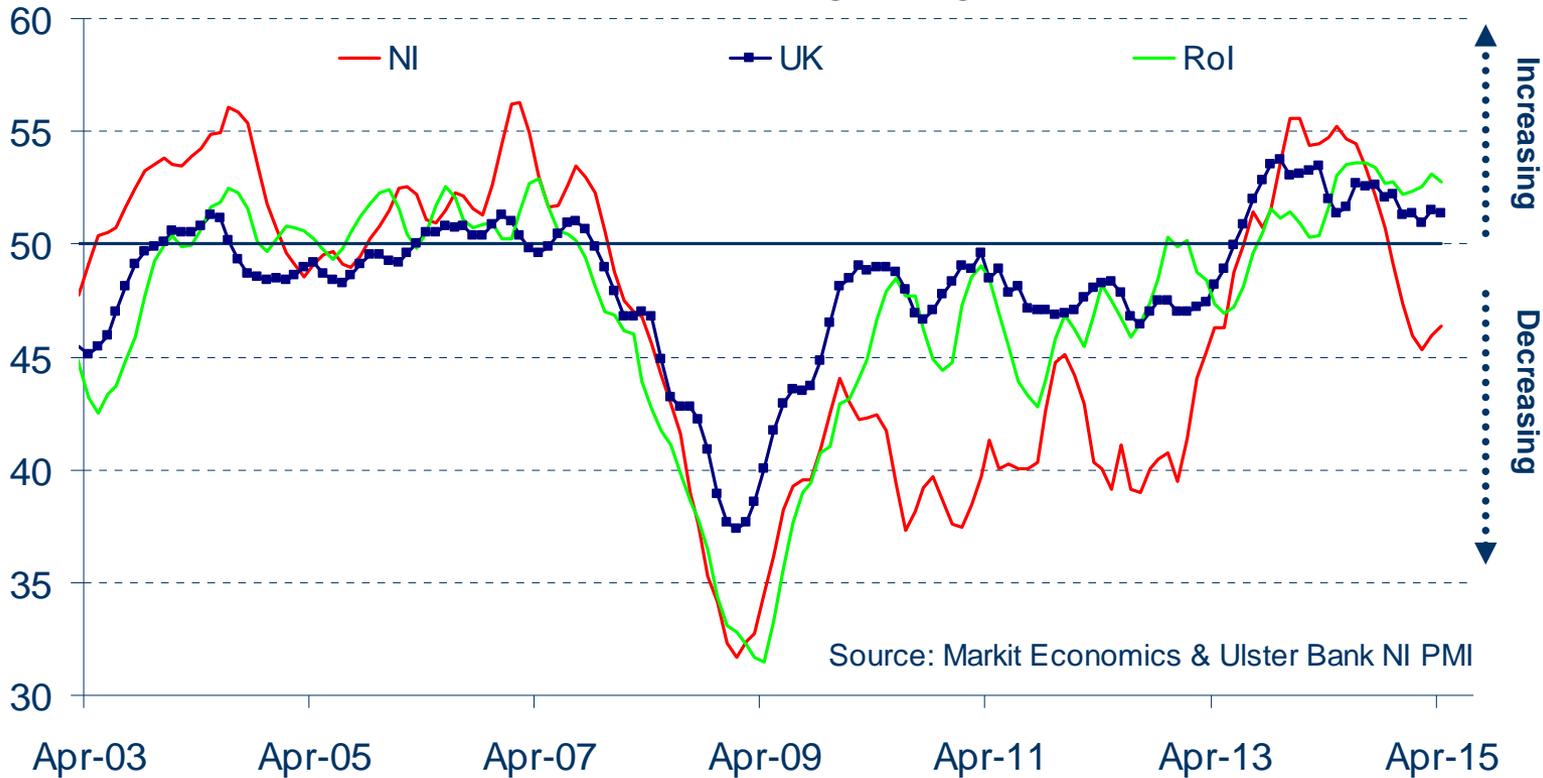
UK & RoI continue to report robust rates of orders growth while NI firms post modest rates of contraction



Backlogs of work continue to grow in the UK & RoI but NI posts a 7th month of contraction as activity slows

Private Sector Backlogs

3 month moving average

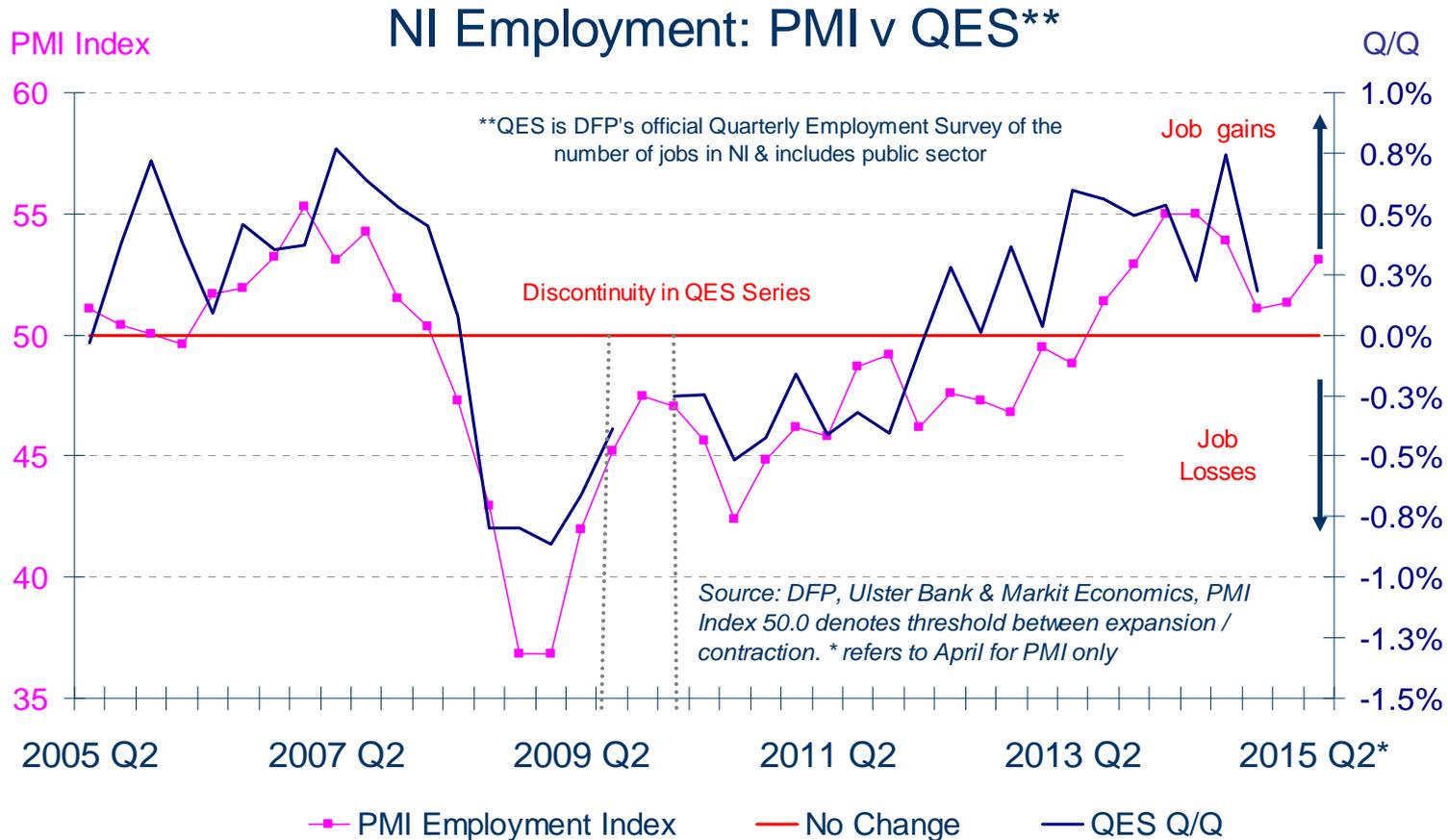


Export orders flat or falling in each of the last 6 months with £/€ exchange rate impacting on price competitiveness

NI New Export Business

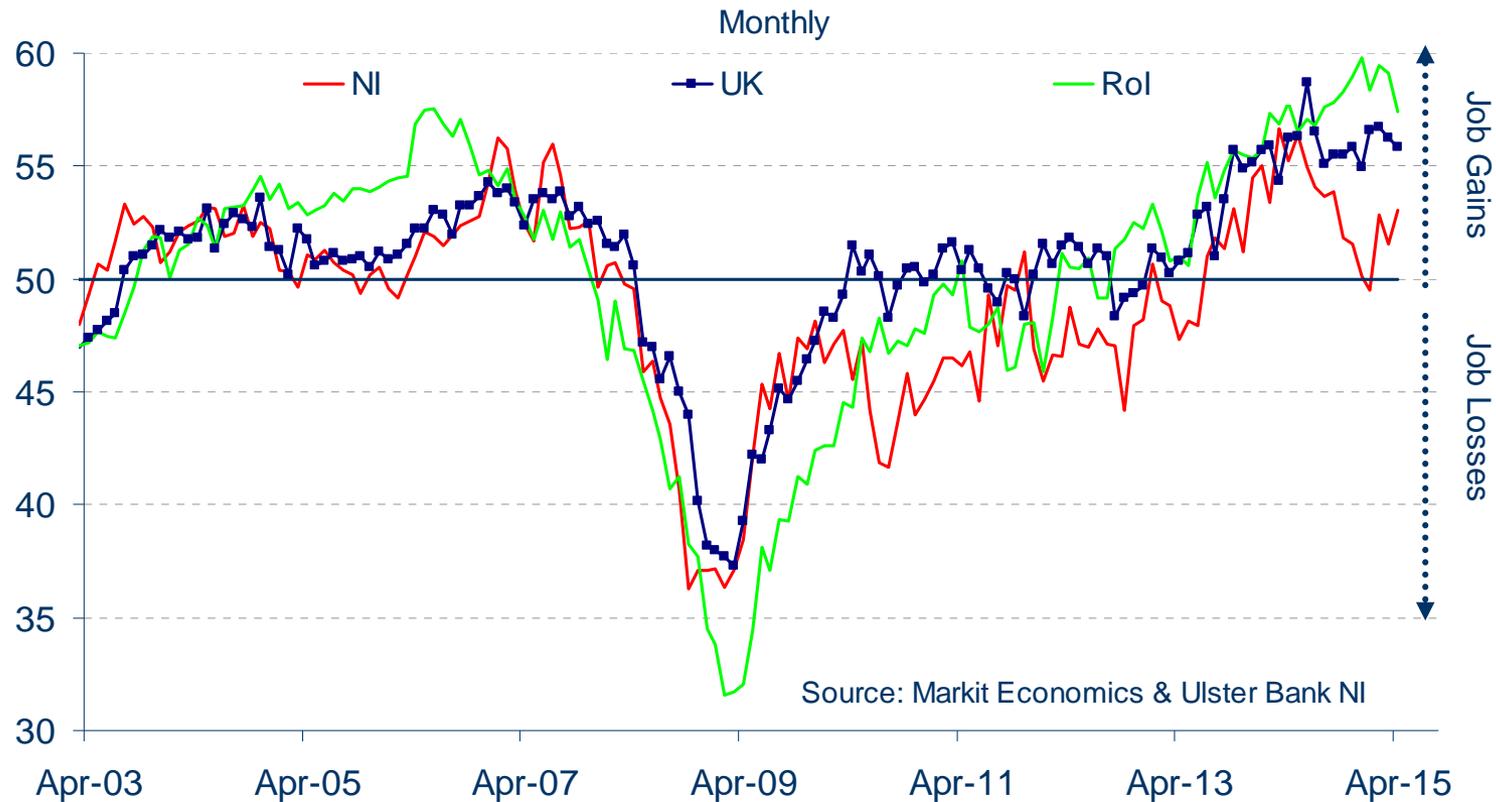


PMI signals fastest rate of jobs growth in 7yrs in Q2 but rate of jobs growth eases sharply in H2-14 but rebounds in H1-15



UK & RoI firms report an easing in employment growth in April with NI firms hiring at a faster rate relative to March

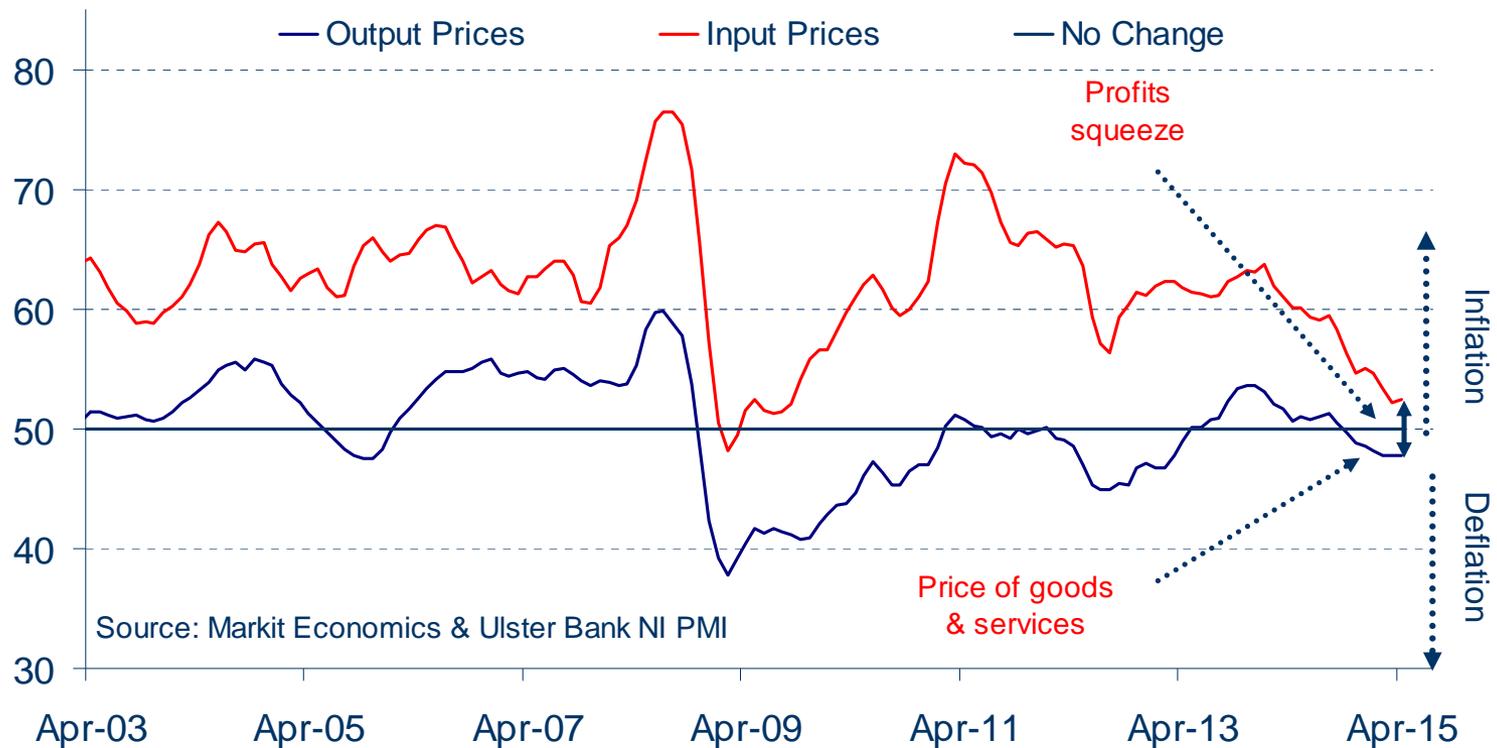
Private Sector Employment Levels



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

NI Private Sector Profit Squeeze

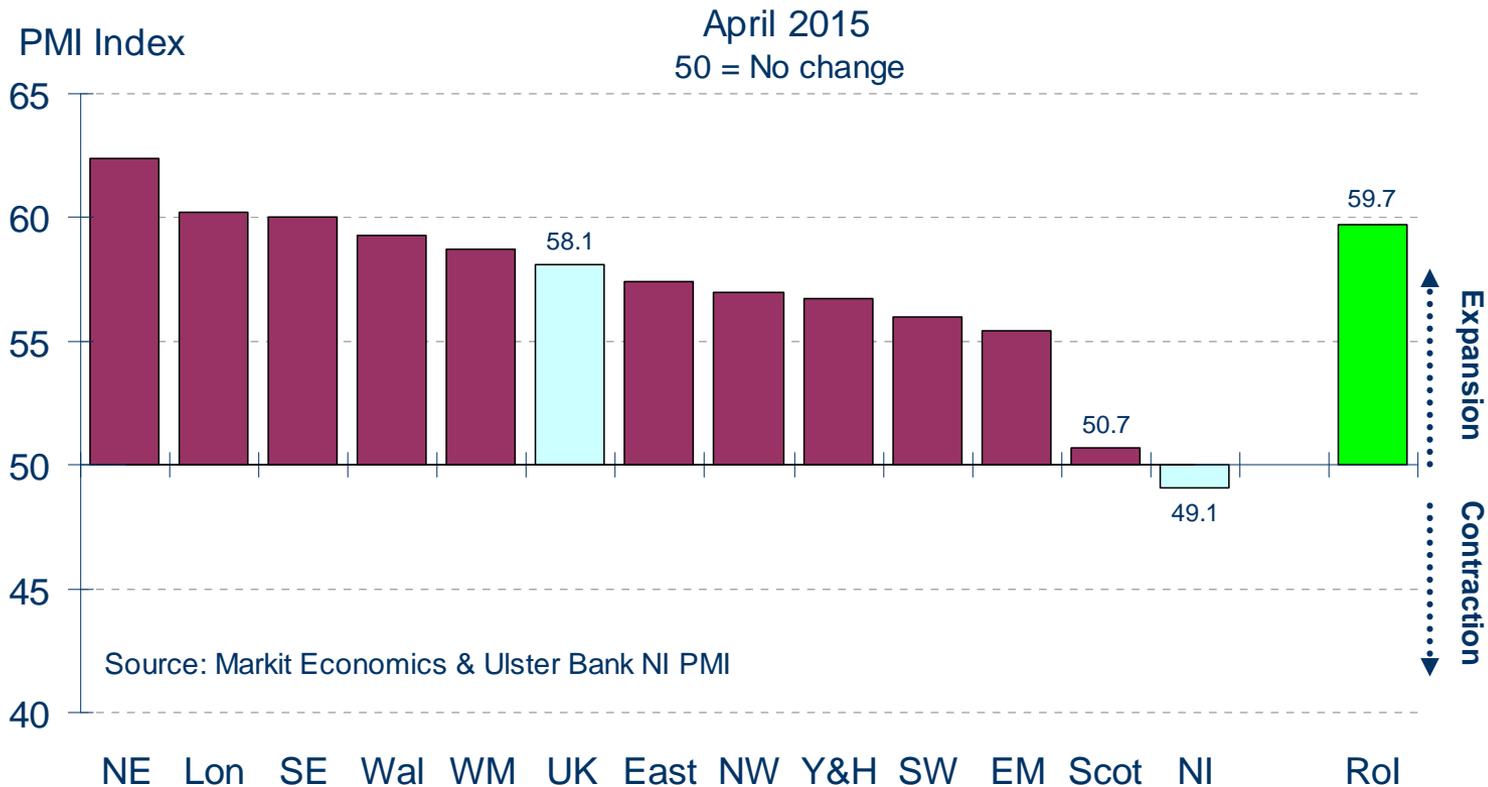
3 Month Moving Average



Regional Comparisons

NI was the only UK region to see output fall in April

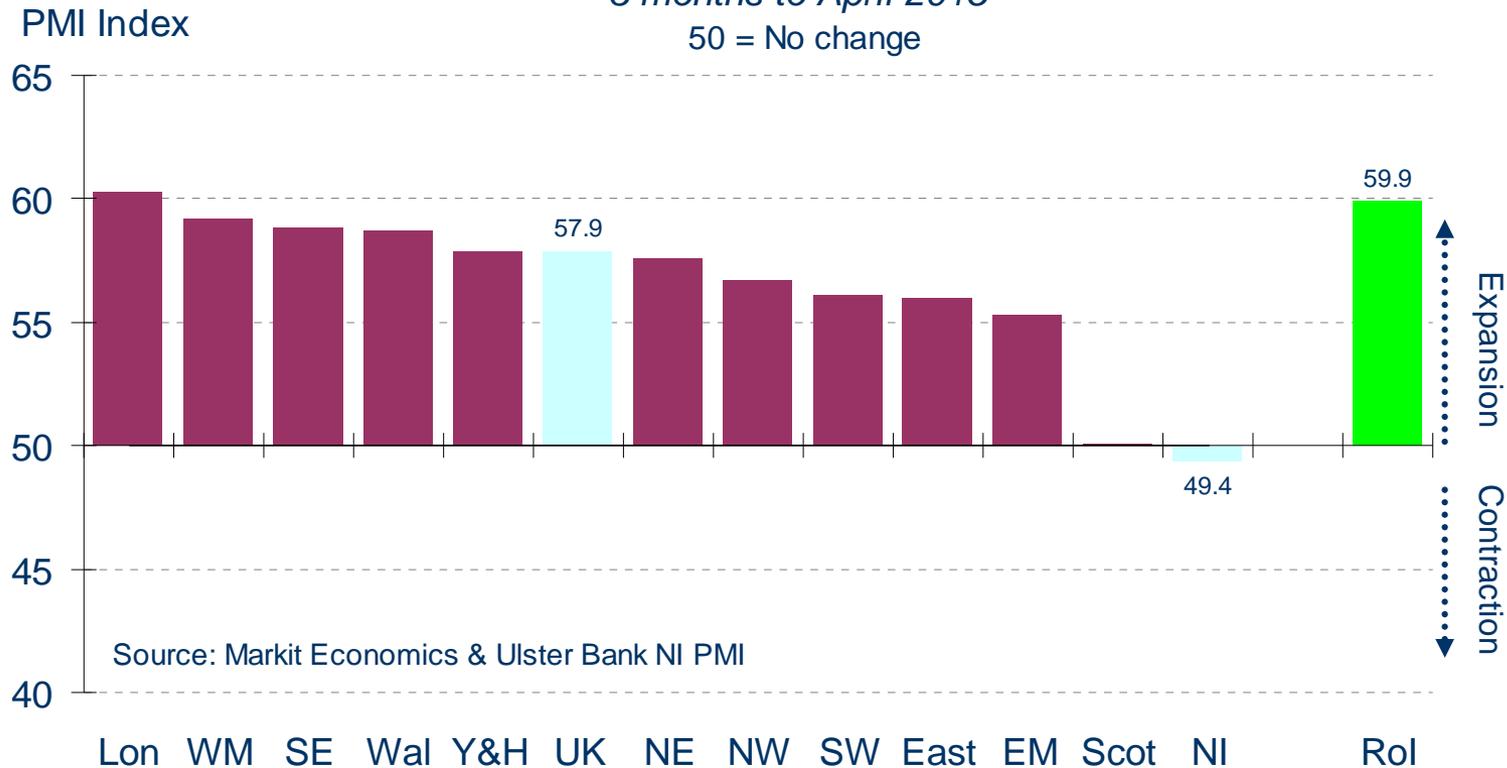
Output / Business Activity



Most of the UK regions & the RoI posted strong rates of growth over the last 3 months with only NI contracting

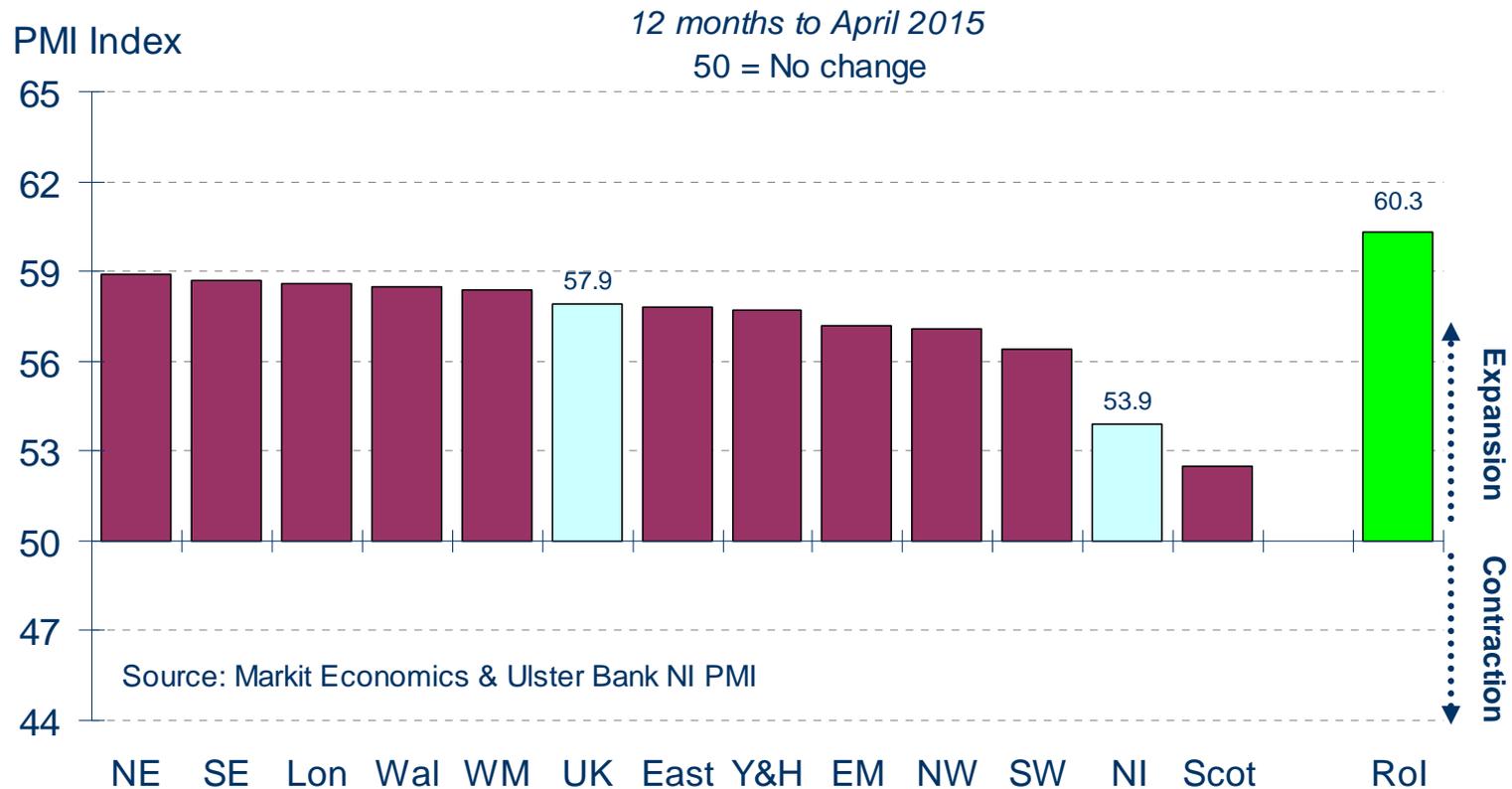
Output / Business Activity

3 months to April 2015
50 = No change



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

Output / Business Activity



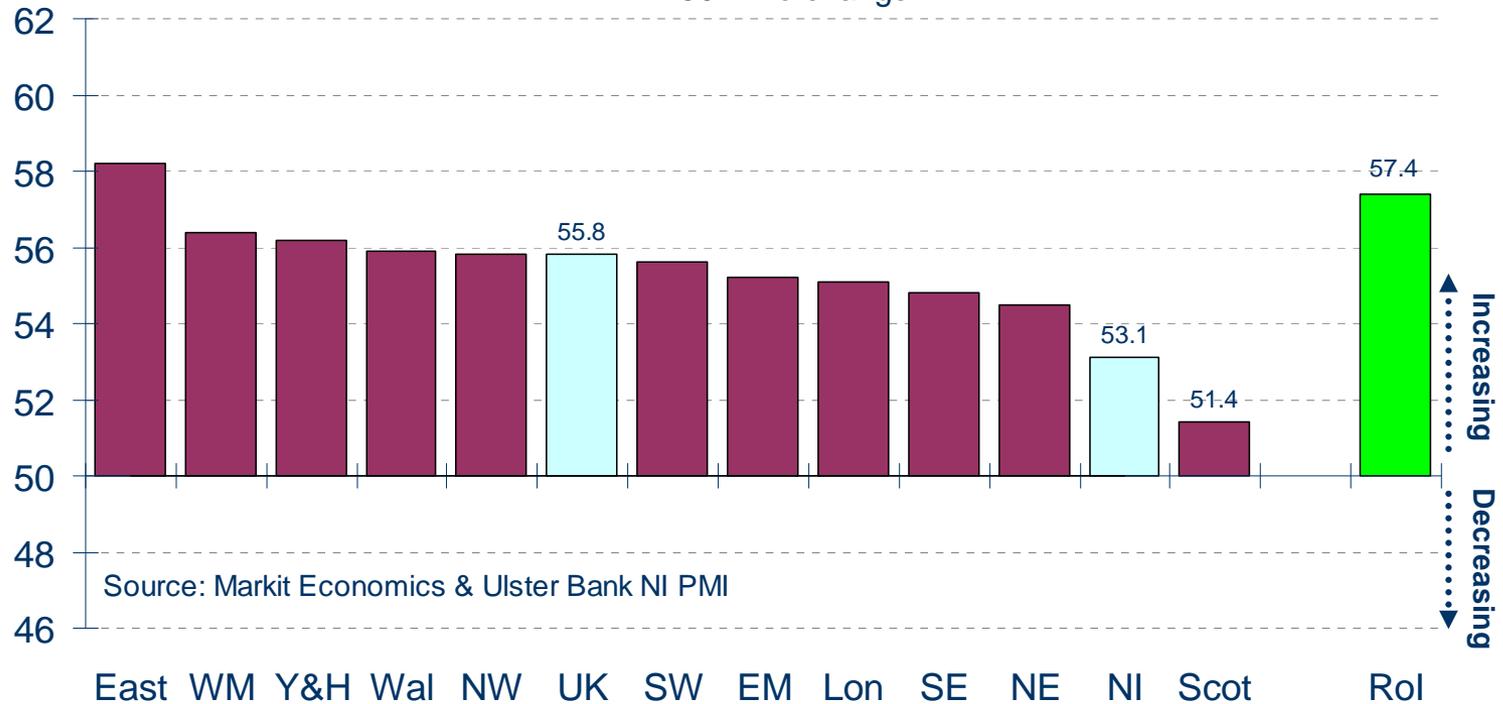
The RoI posts the fastest rate of employment growth while Scotland records the slowest pace of job creation

Employment Levels

April 2015

50 = No change

PMI Index



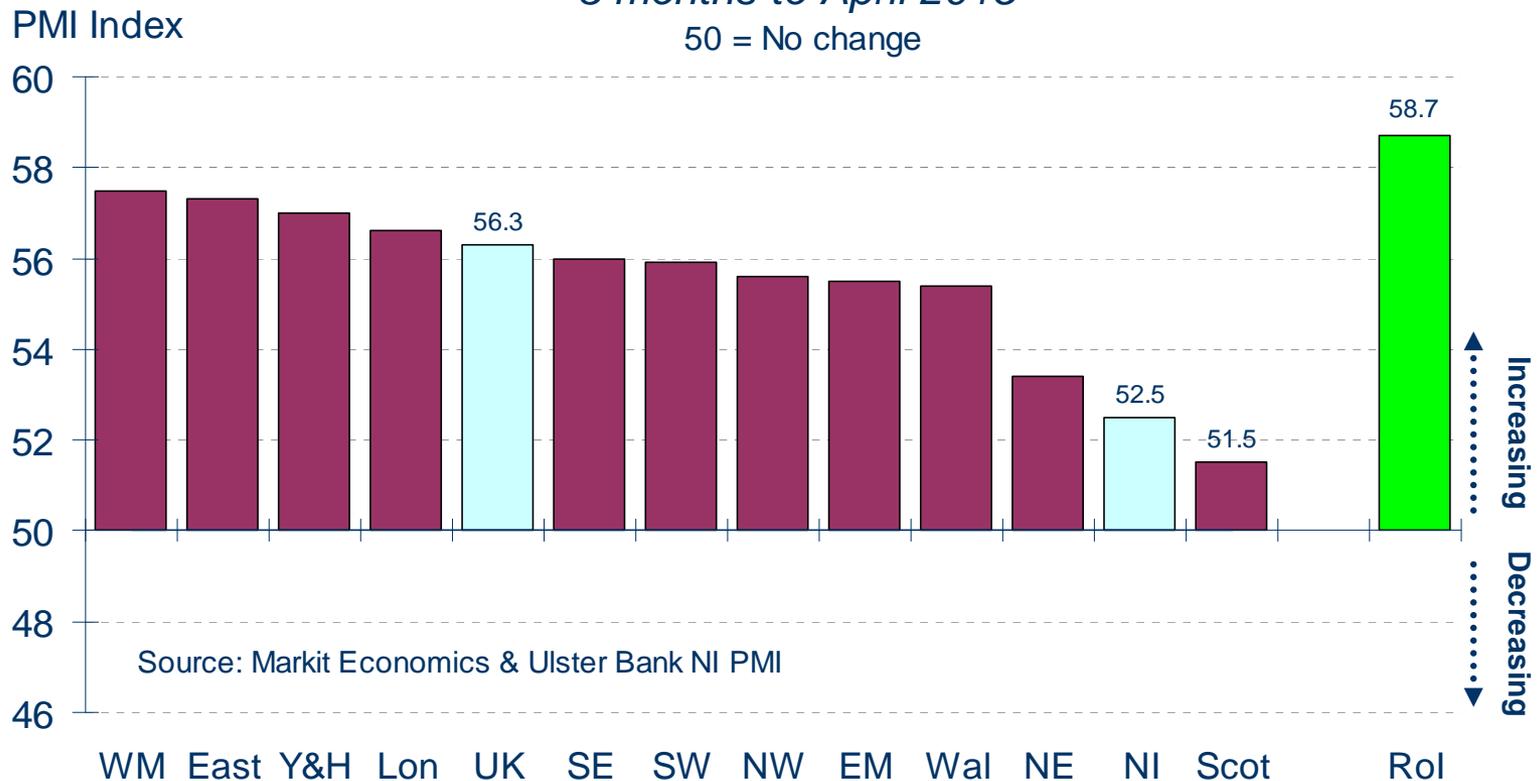
Source: Markit Economics & Ulster Bank NI PMI

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

Employment Levels

3 months to April 2015

50 = No change

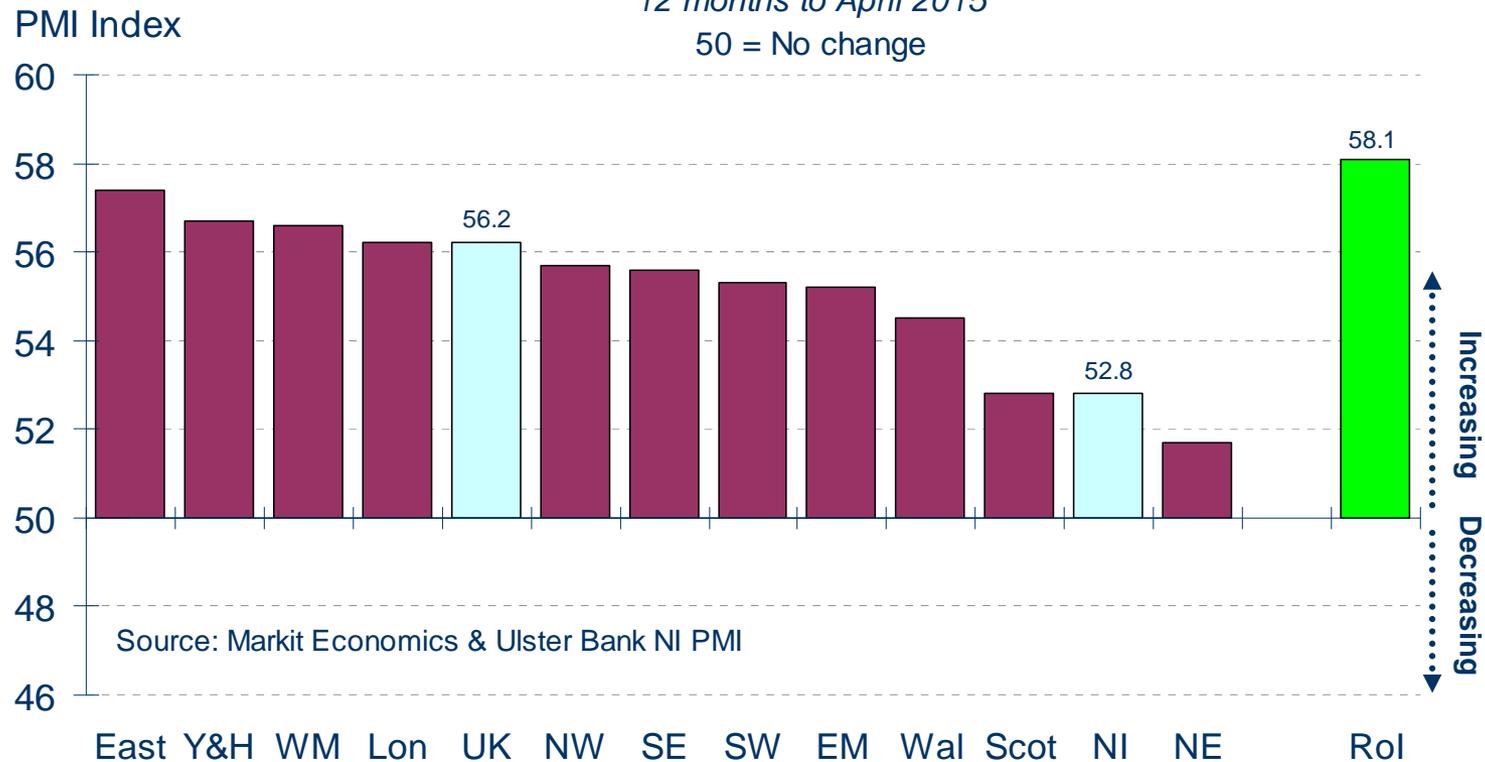


Scotland, the North East & NI posted the weakest rates of jobs growth over the last year with the Rol the strongest

Employment Levels

12 months to April 2015

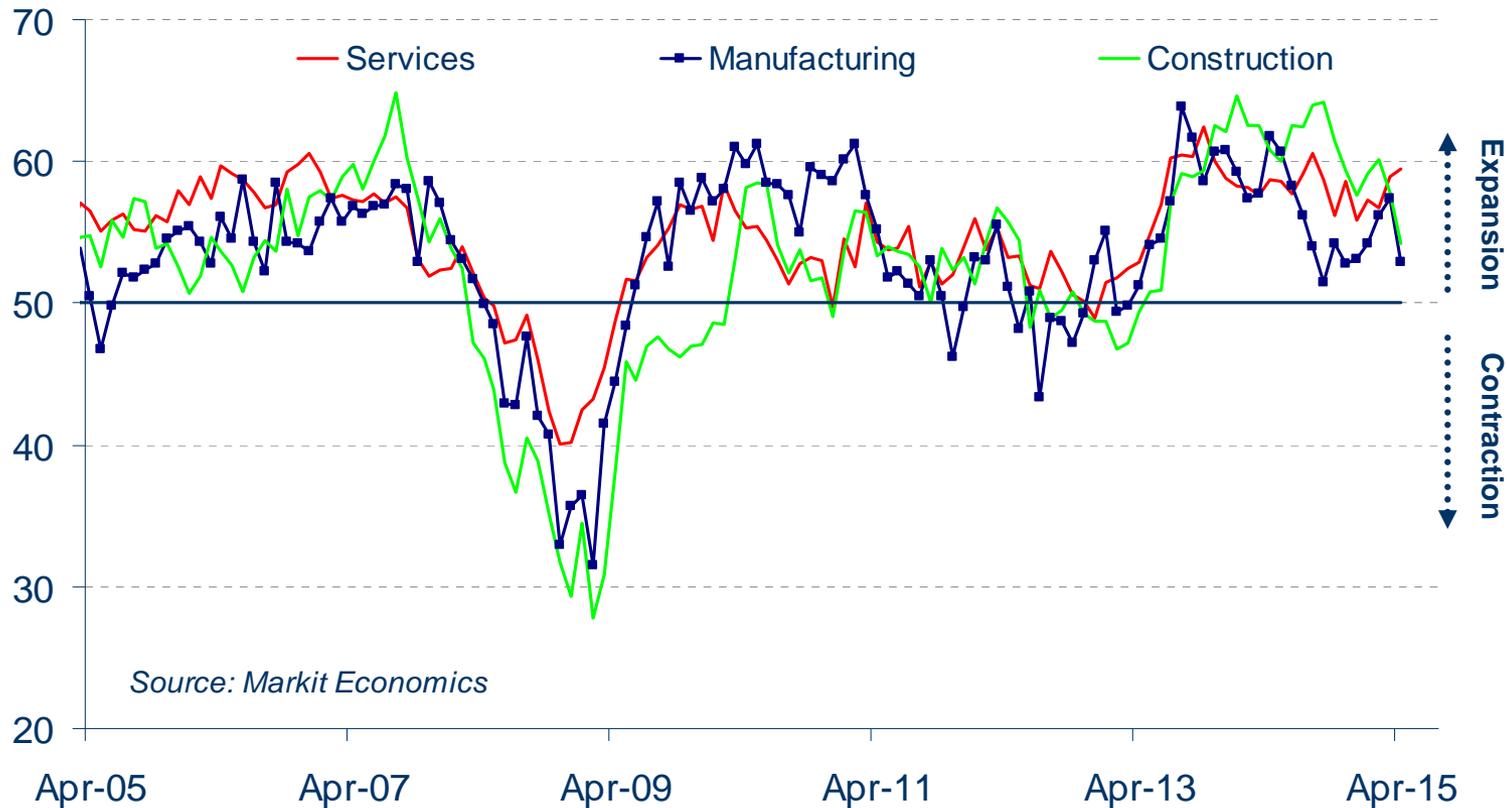
50 = No change



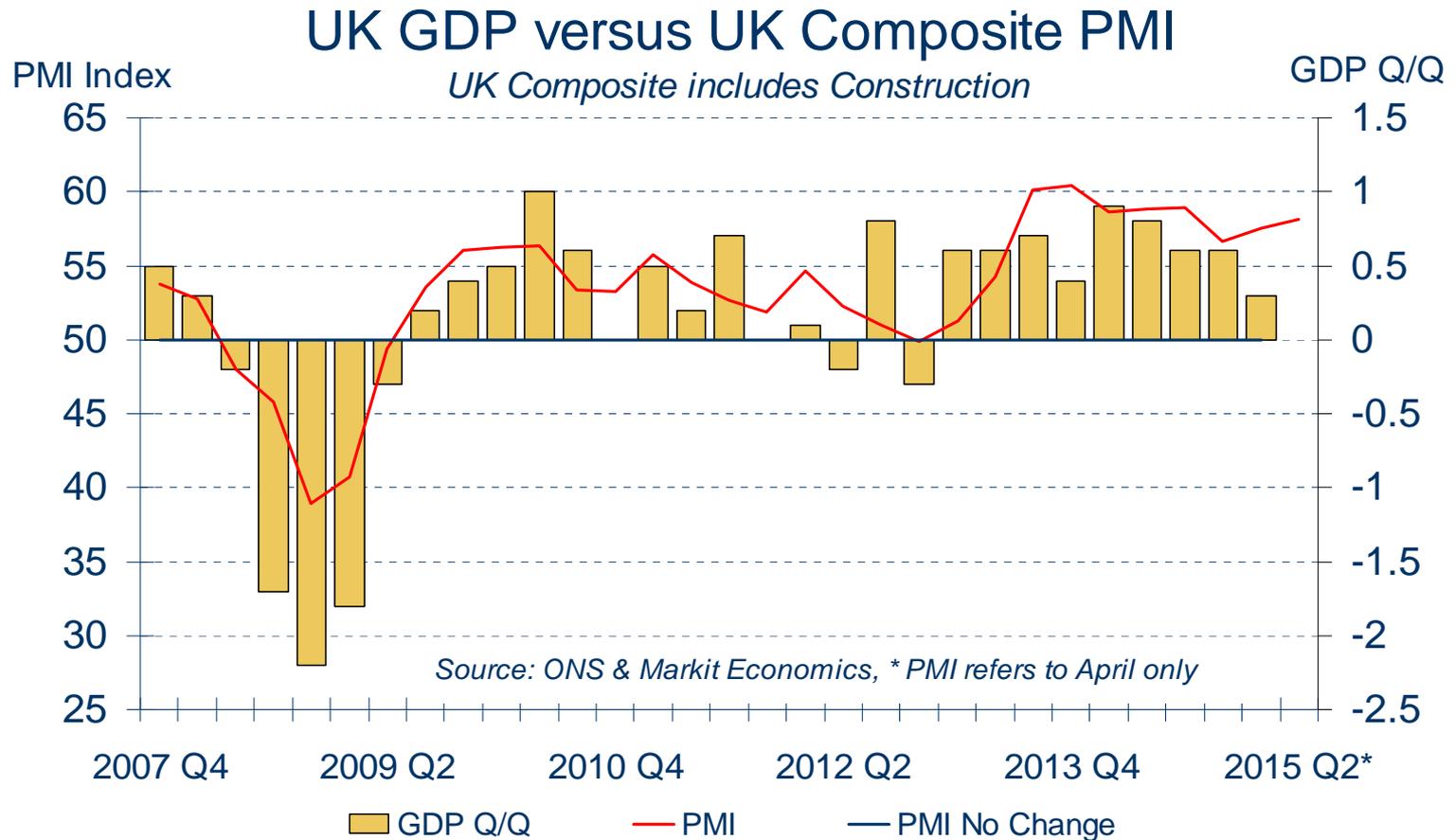
Sectoral Comparisons

UK manufacturing & construction output growth eases in April with services reporting a pick-up in growth

UK Business Activity / Output - PMIs

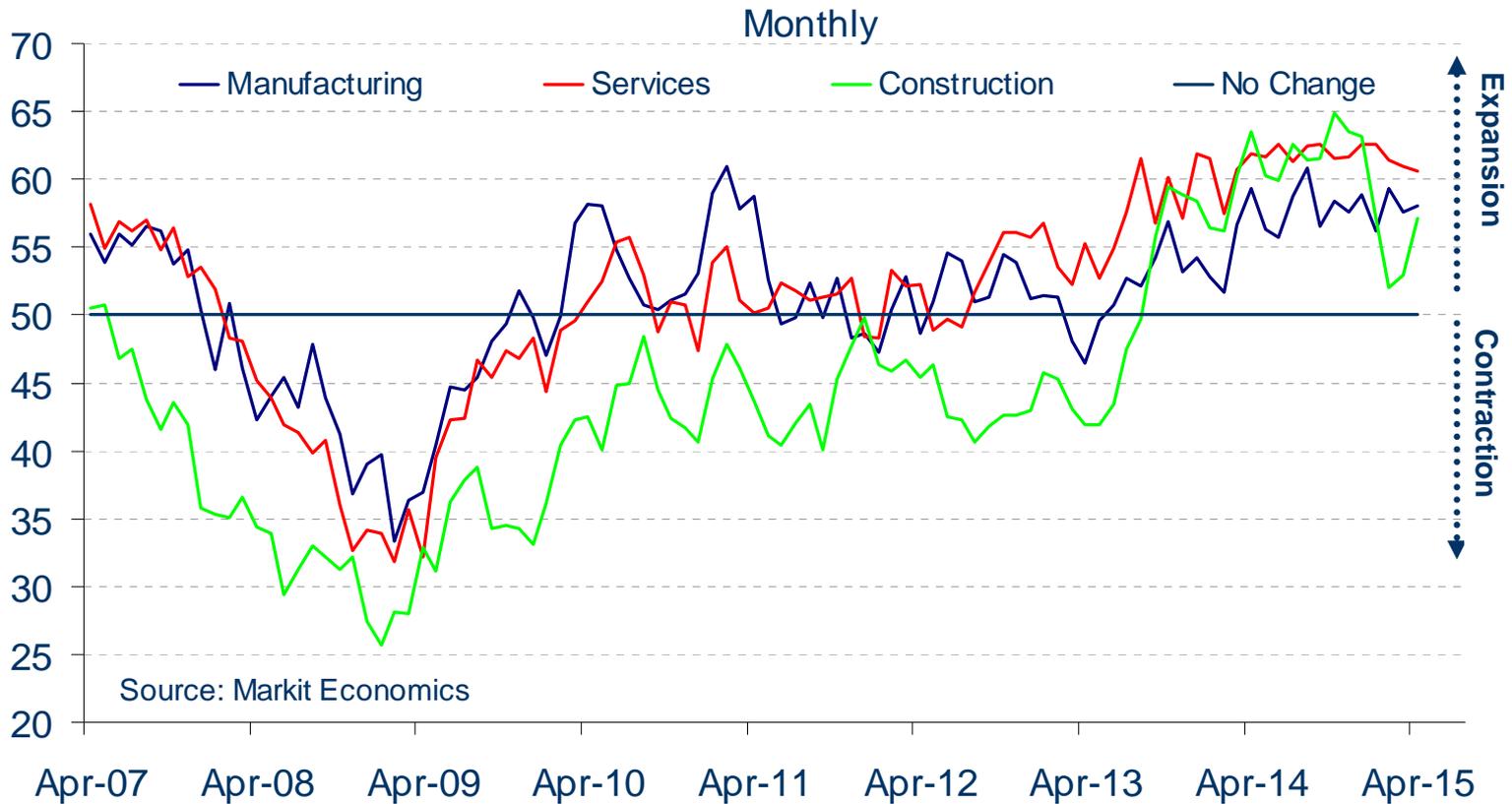


UK posts strong rates of growth between Q1-13 & Q3-14. Growth eased in Q1 but PMI suggests pick up in H1-15

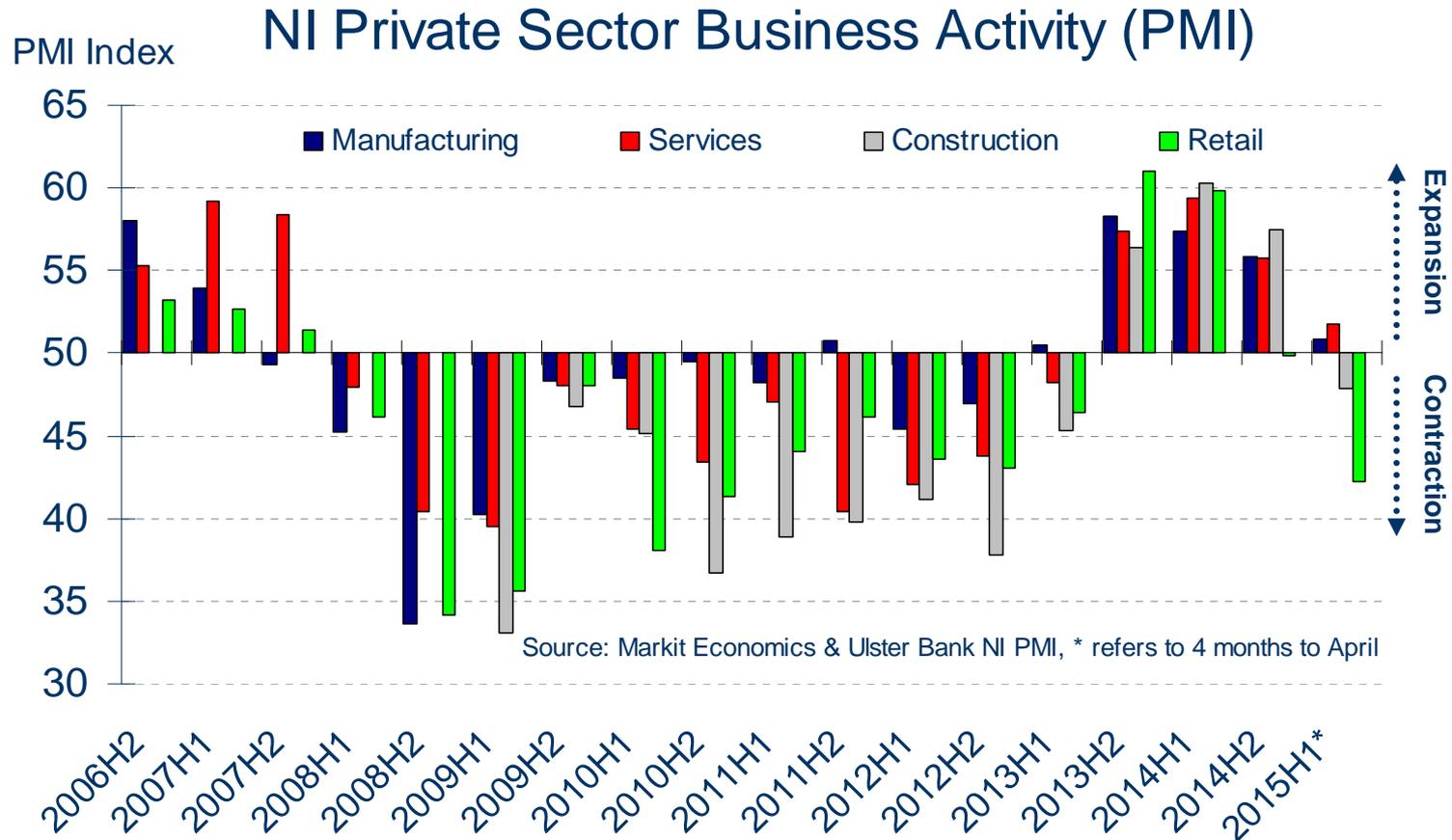


Rol output growth eases within services sector but construction output accelerates sharply in April

Rol Business Activity - PMIs



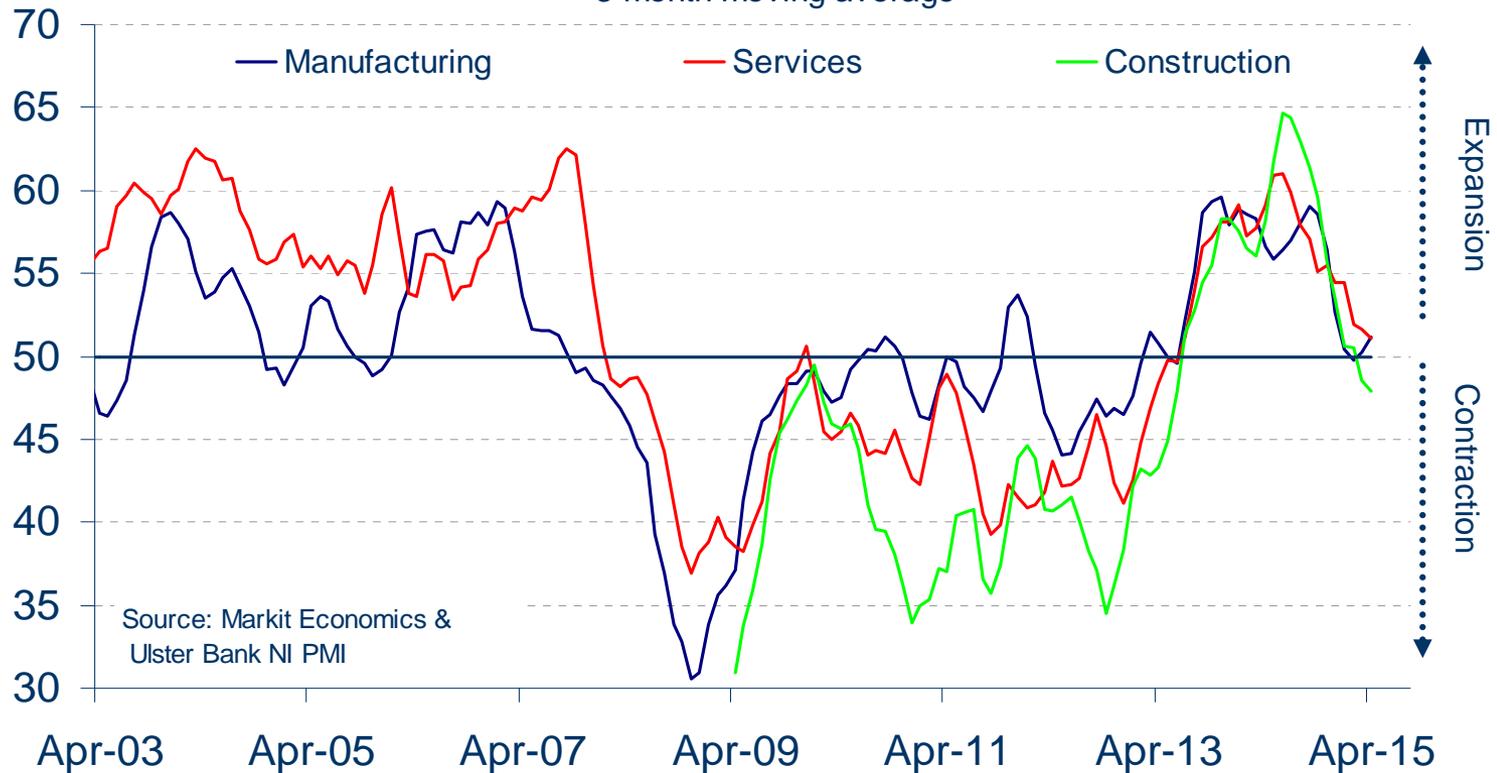
All sector's experienced weaker growth in H2-14 relative to H1-14 with H1-15 set to be even weaker



NI's manufacturing firms was the only sector to report a pick-up in output growth in April

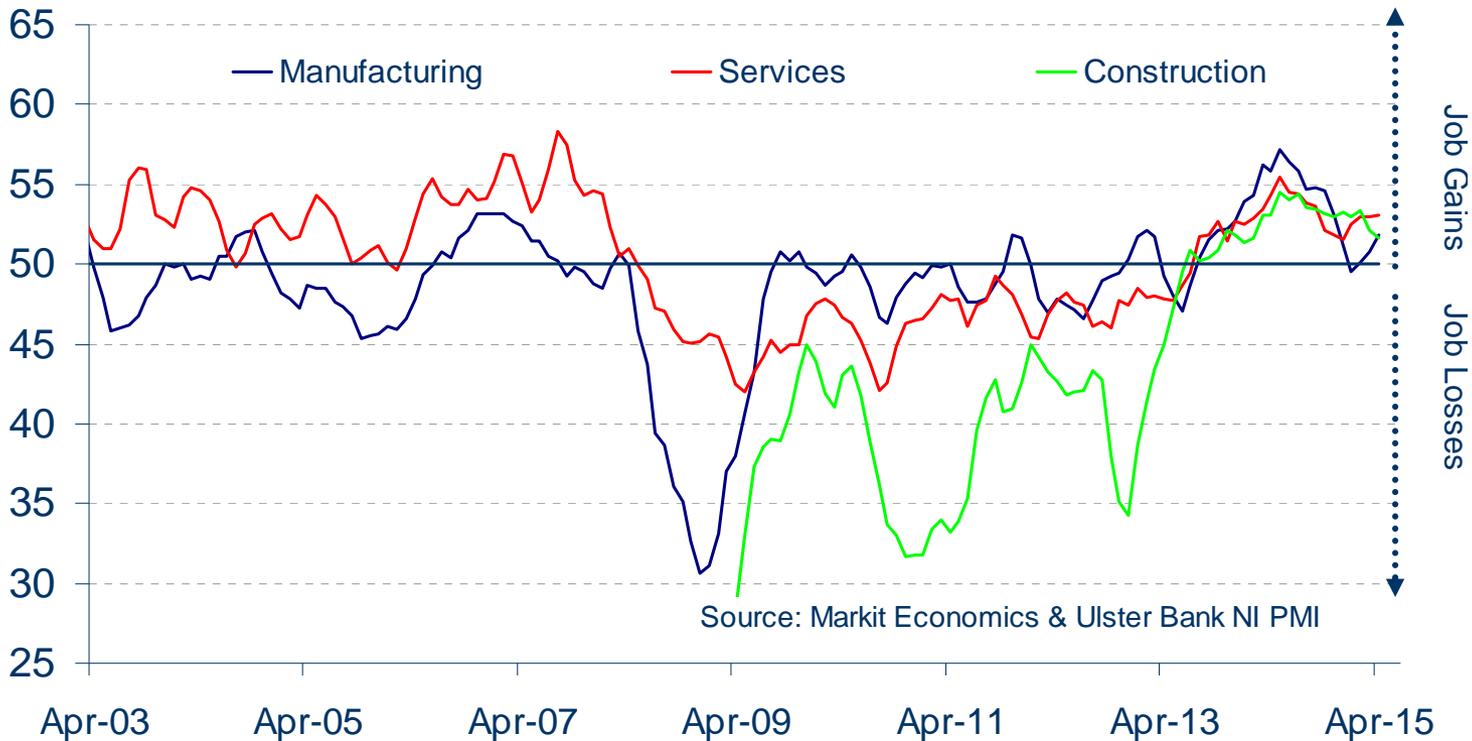
Northern Ireland Private Sector Output

3 month moving average

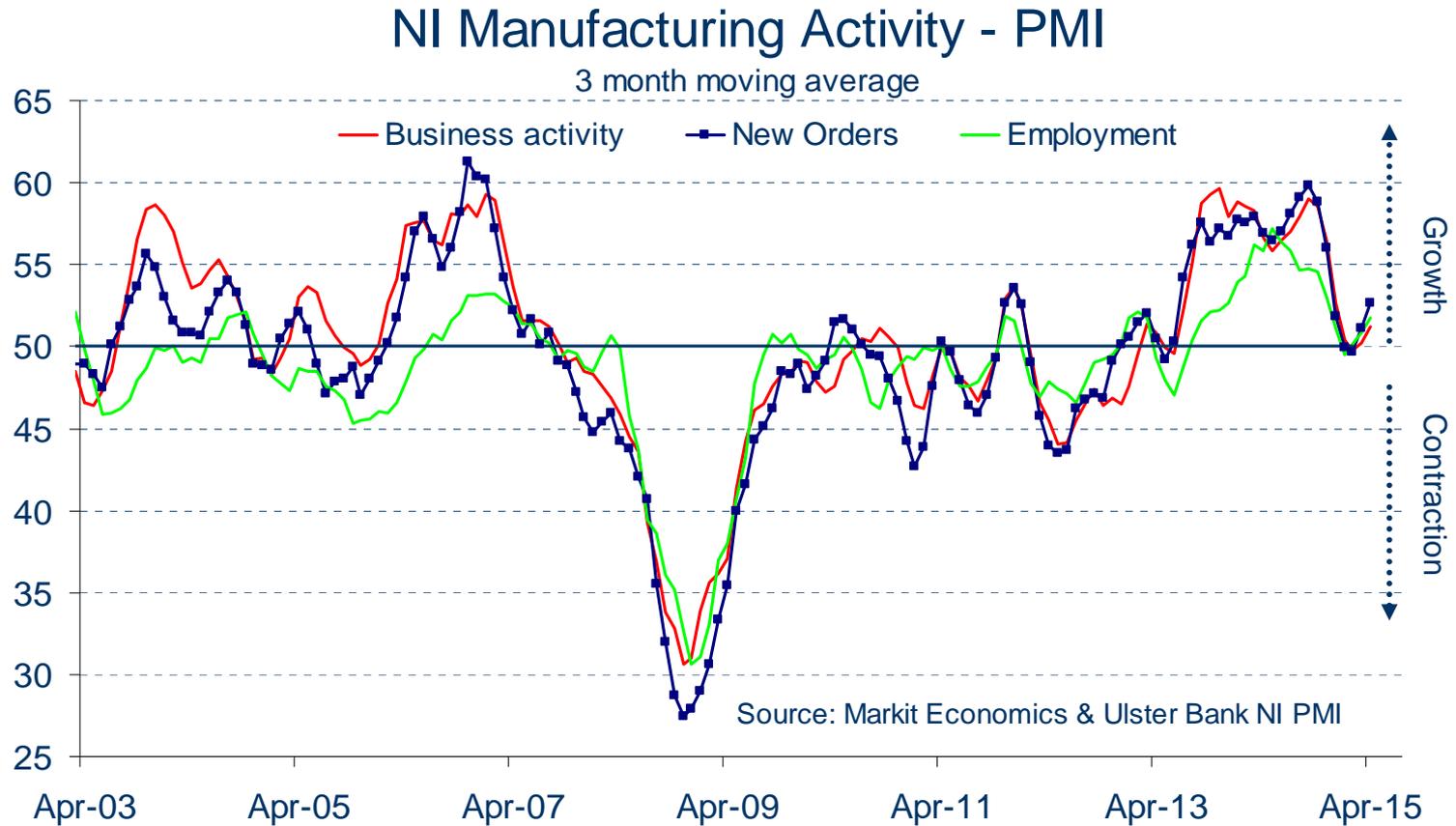


Services, manufacturing & construction firms all reported employment growth during the last 3 months

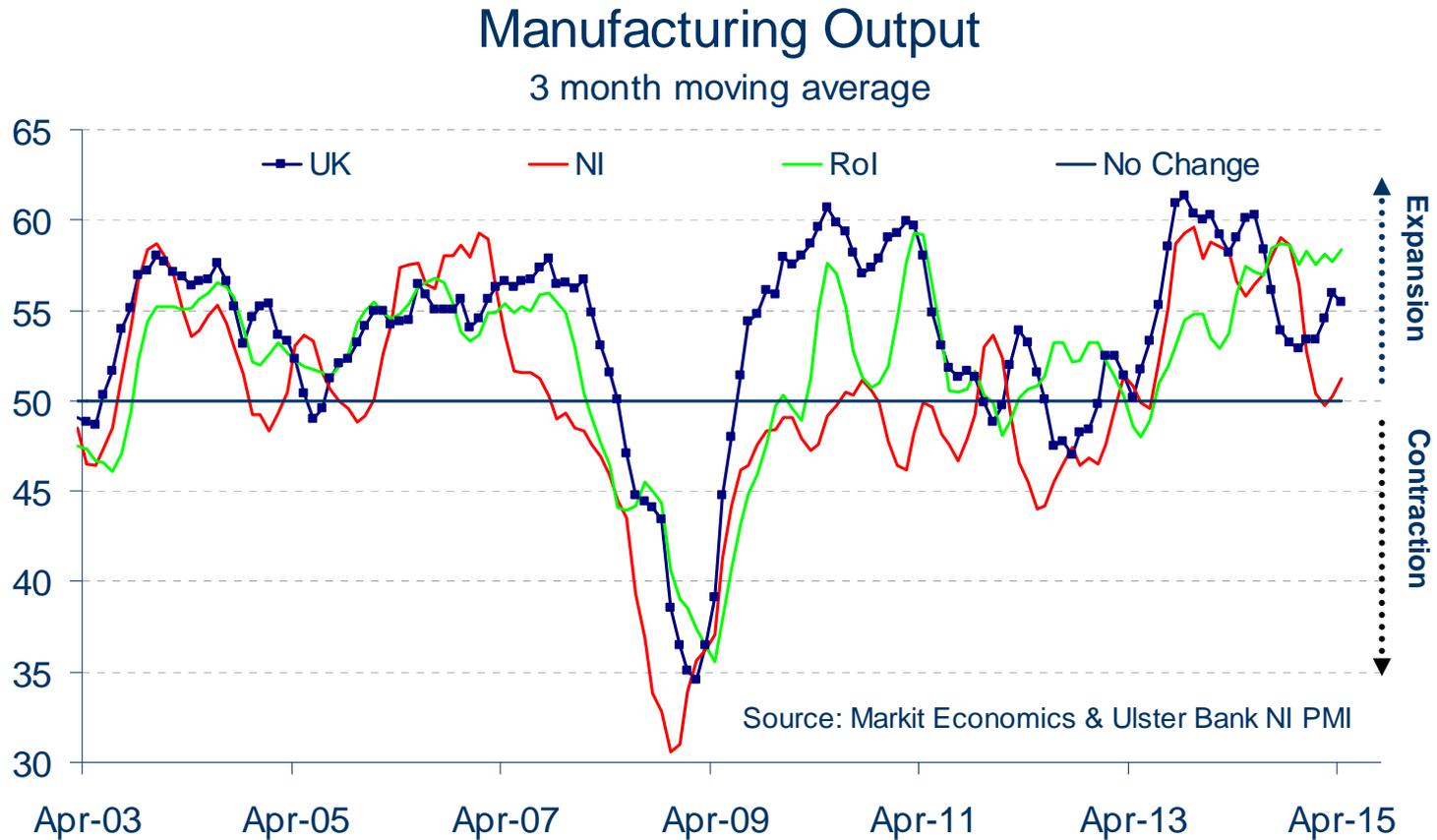
NI PMI - Employment Index
3 month moving average



Manufacturing firms report a sharp slowdown in Q4-14 with a rebound in activity in the 3 months to April

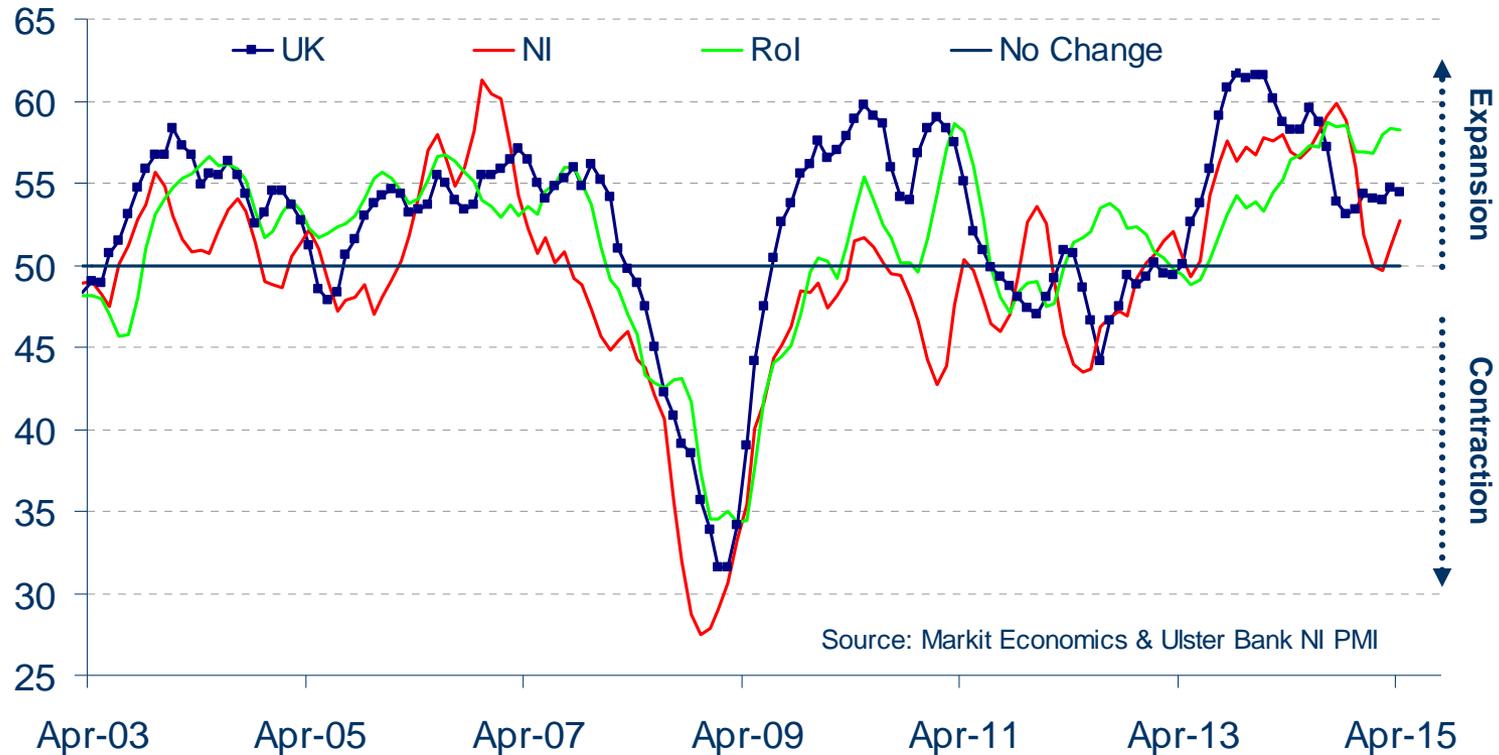


Rol firms continue to post strong rates of output growth with NI firms reporting a pick-up in growth in April



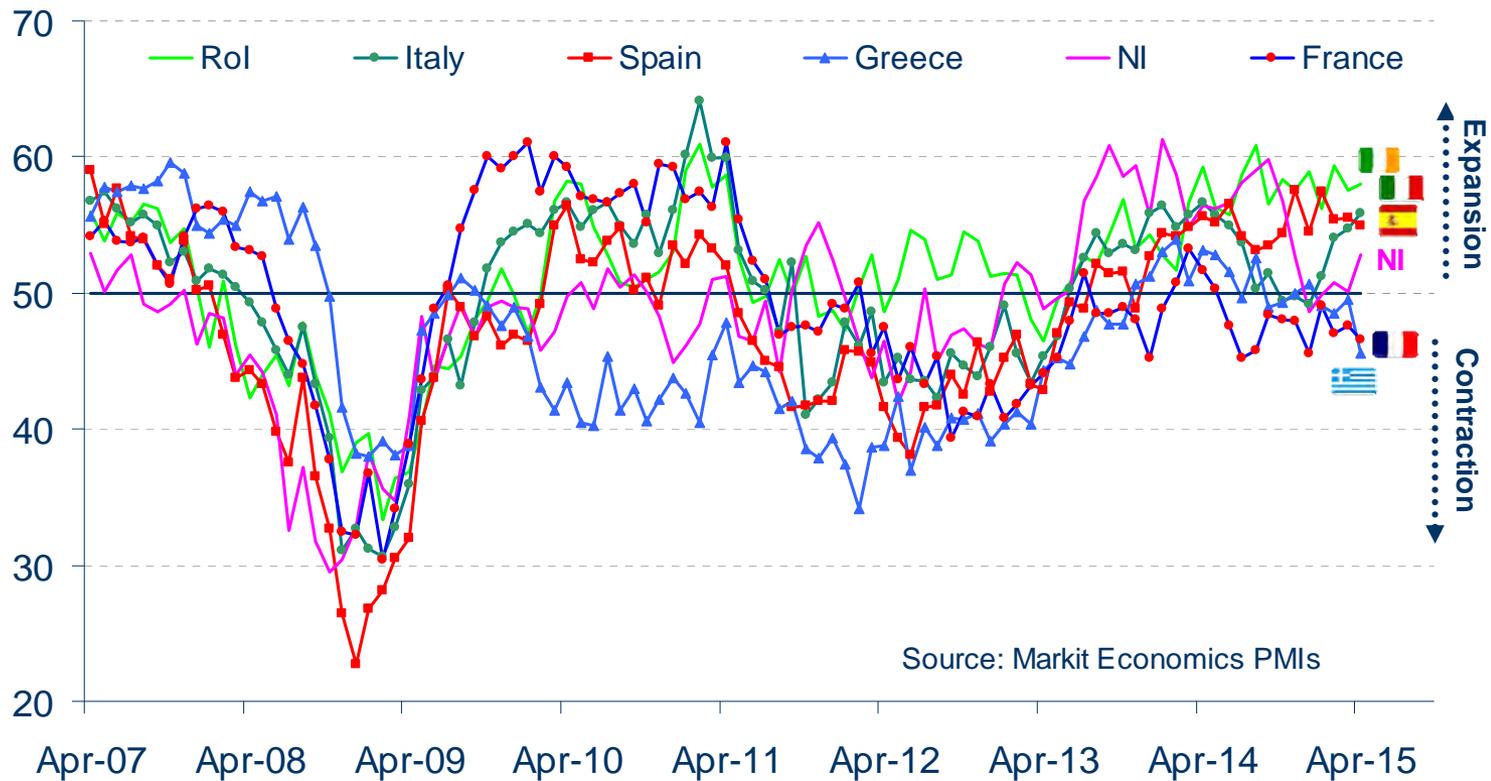
NI firms report a significant rebound in new orders growth in April with RoI firms still outperforming UK & NI

Manufacturing New Orders
3 month moving average



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

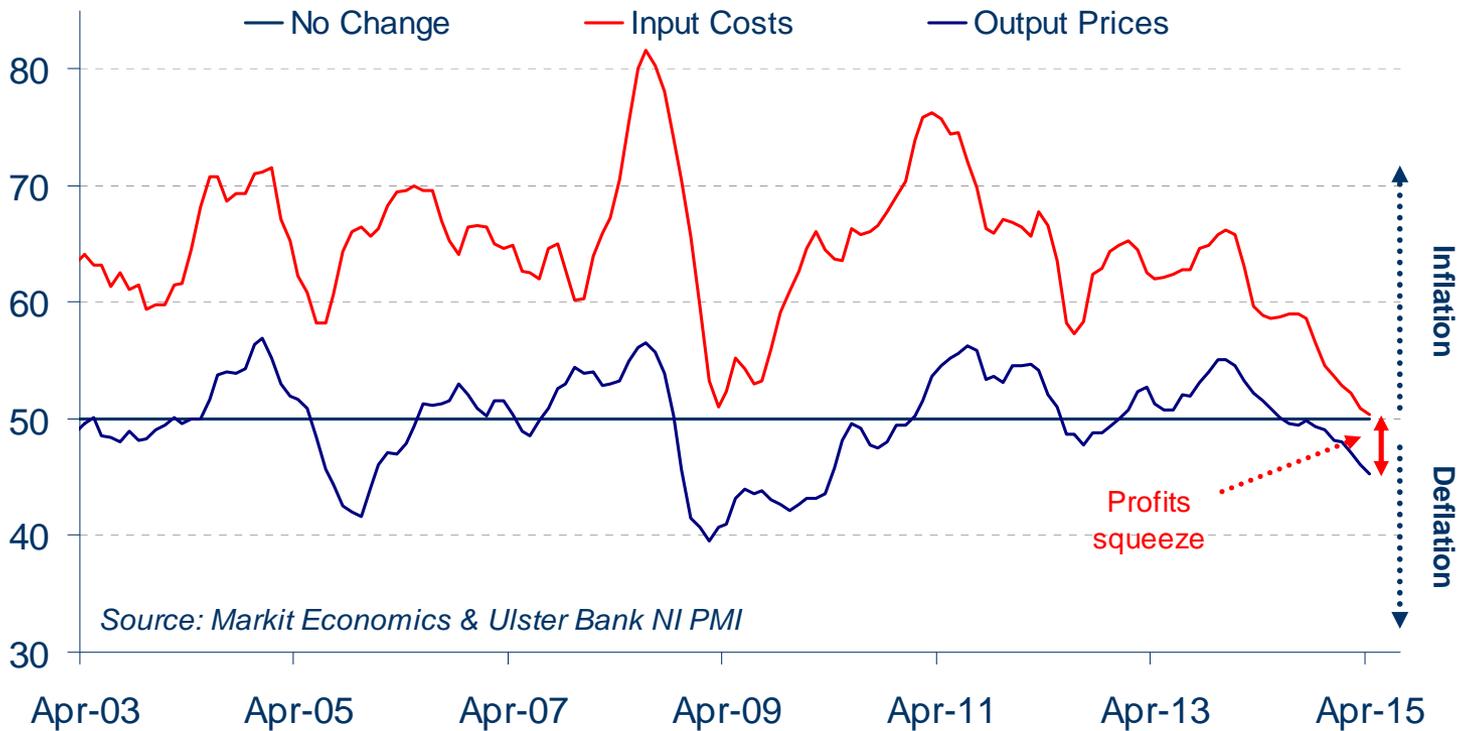
Manufacturing Output - PMI



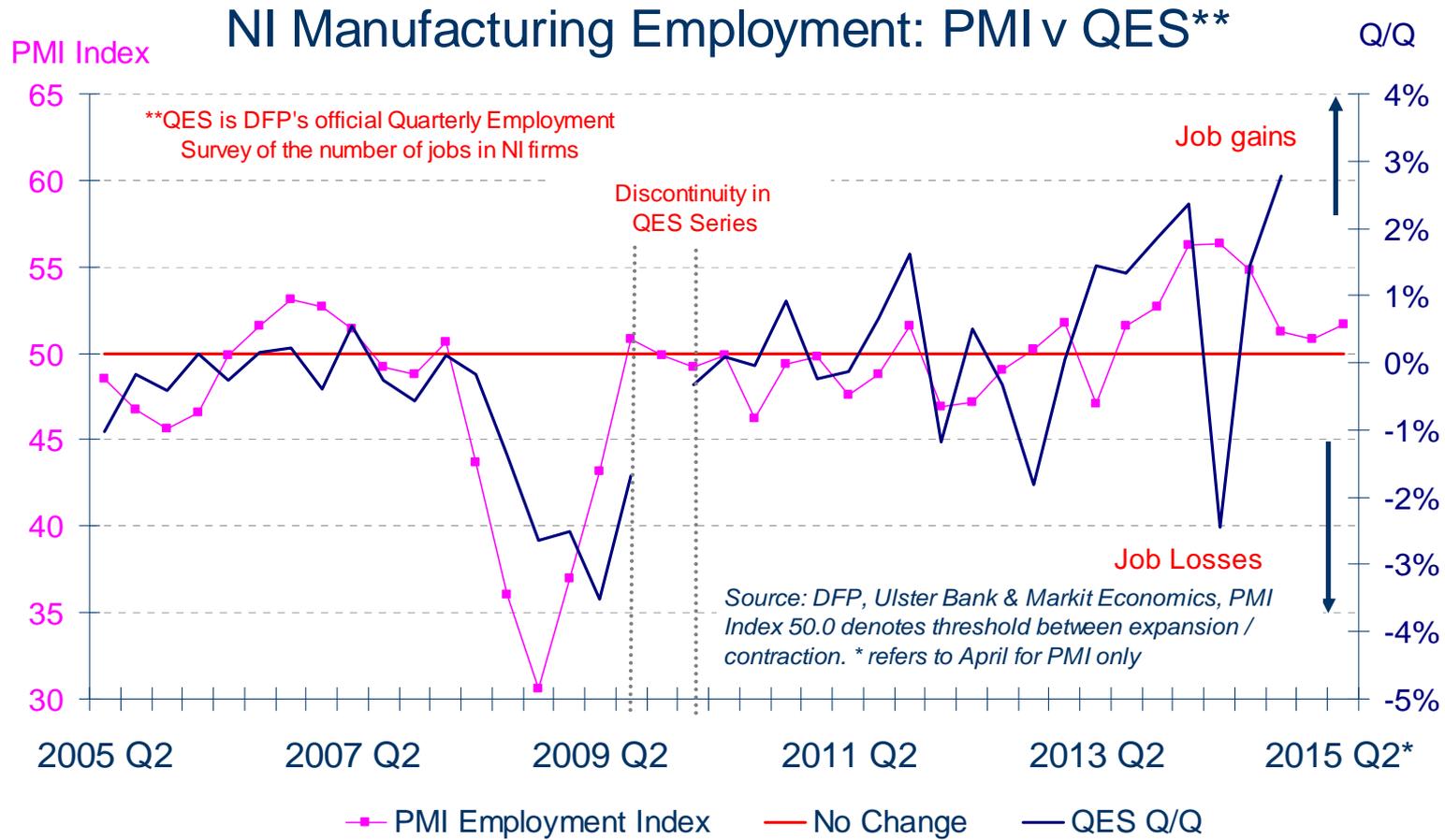
Input cost inflation broadly flat over the last 3 months with output prices still falling

NI Manufacturing Input & Output Inflation

3 month moving average



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



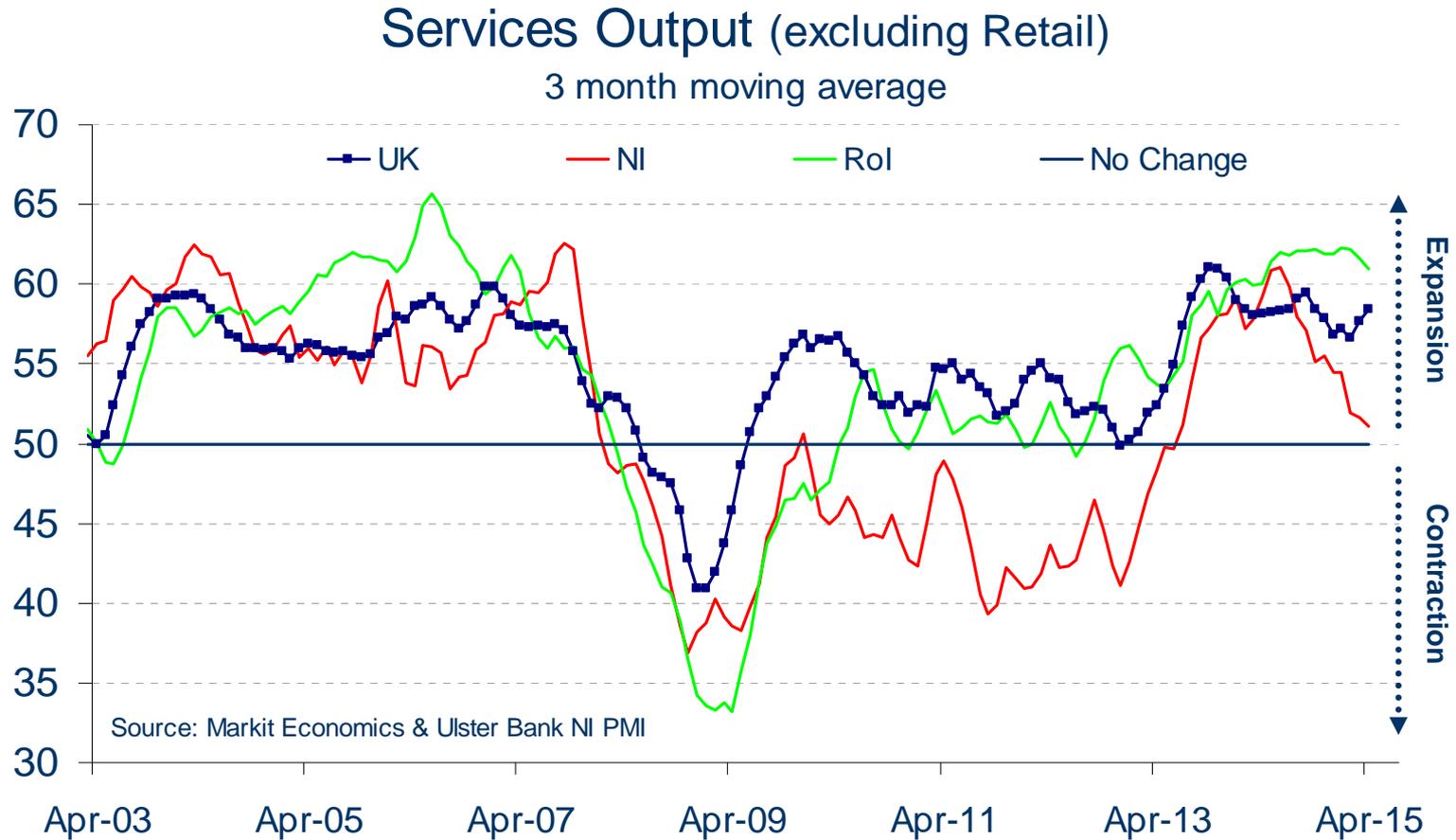
Service sector experiences a slowdown in output and a decrease in orders but firms are hiring staff at a faster rate

NI Service Sector (excludes Retail)

3 month moving average



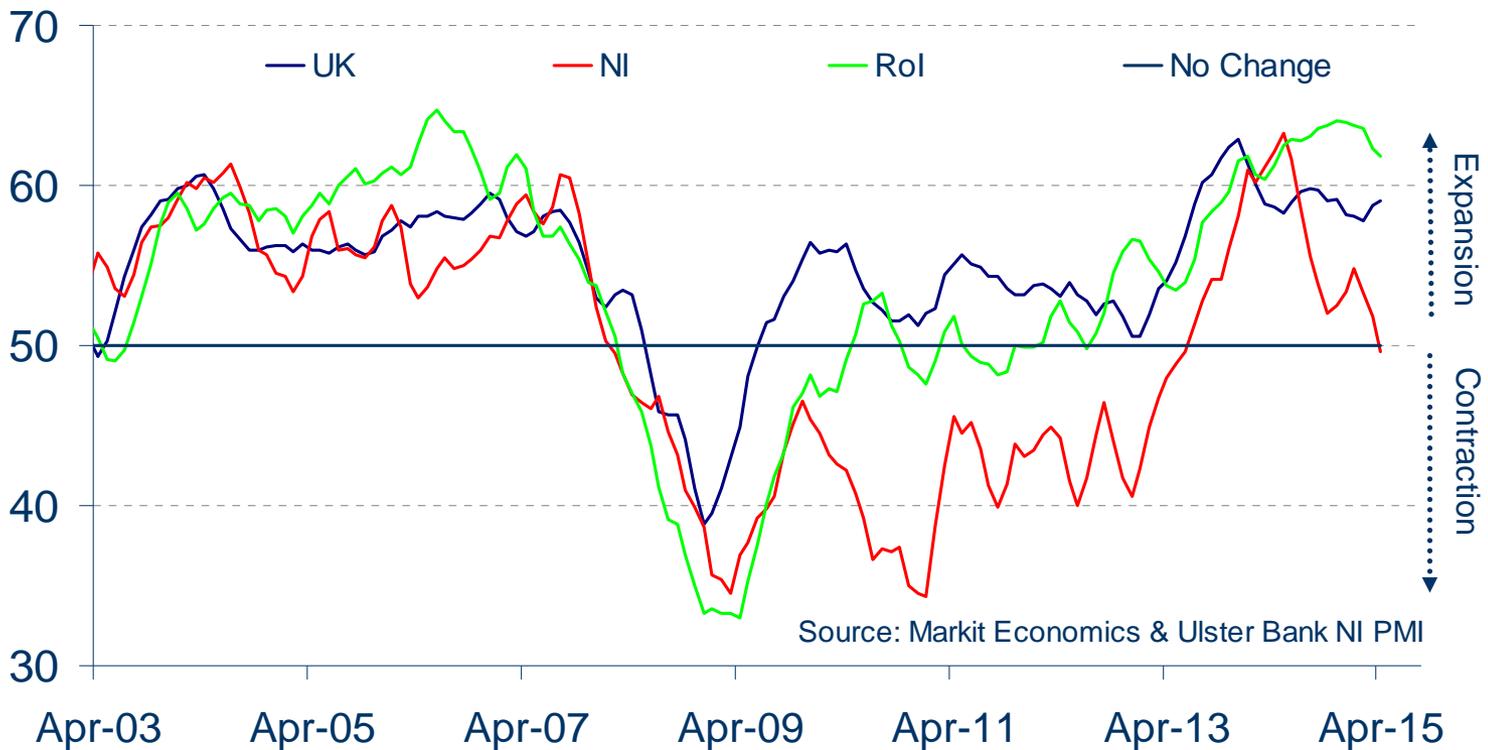
Rol firms maintain strong rates of output growth but NI firms have experienced a marked slowdown in H1 2015



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

Services New Orders (excluding Retail)

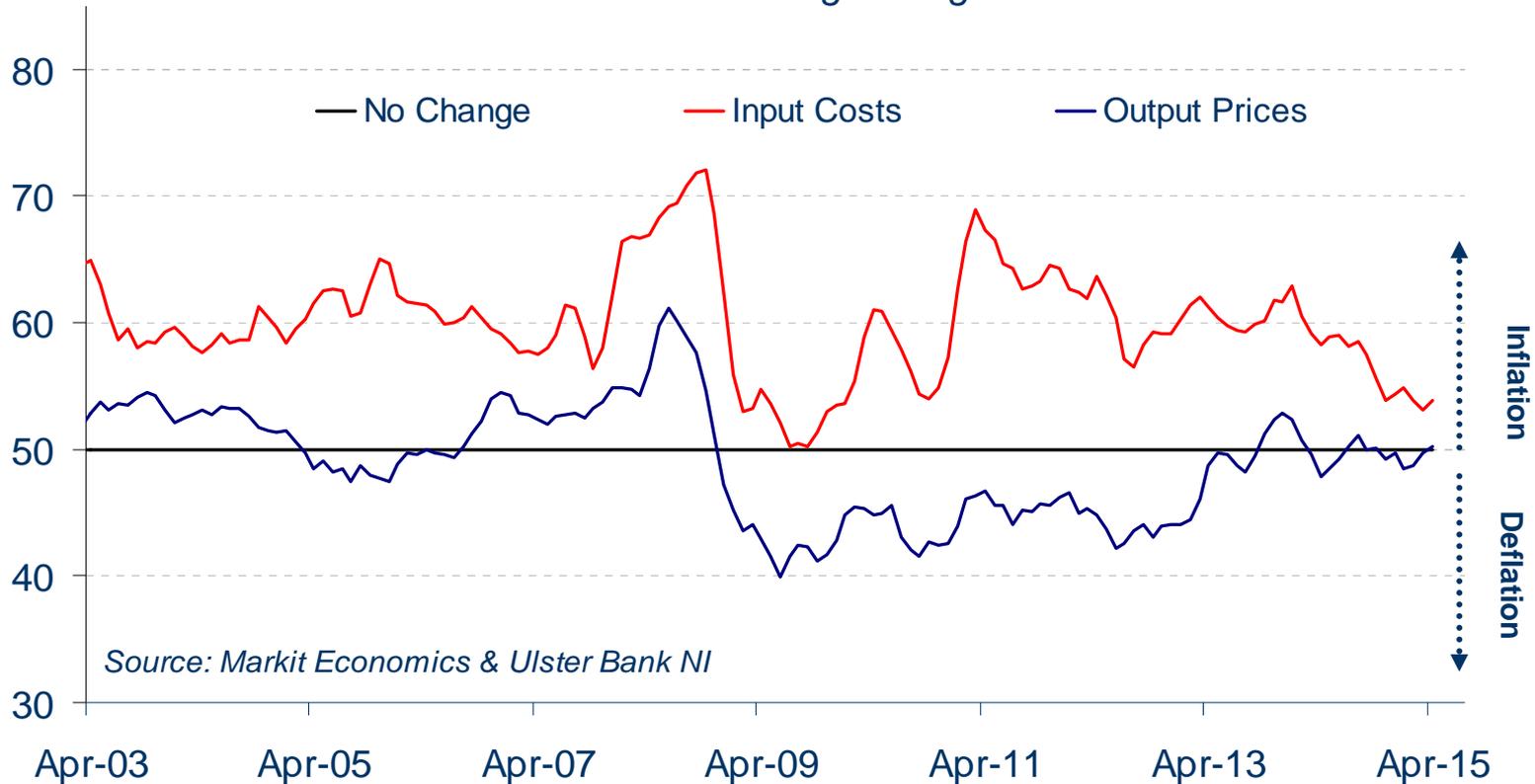
3 month moving average



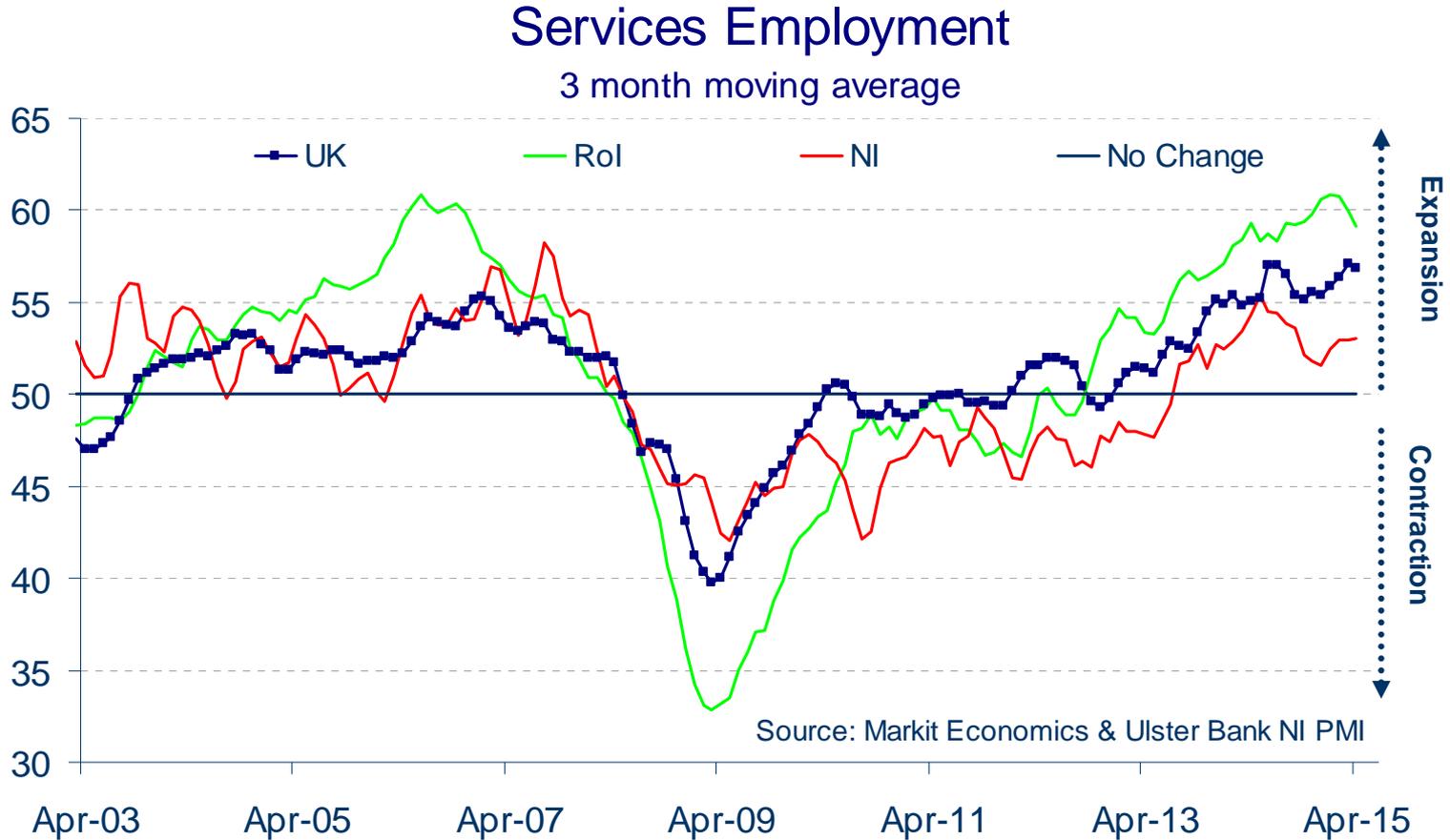
NI's services firms report a pick-up in input cost inflation in April but pricing power remains weak

NI Services Input & Output Inflation

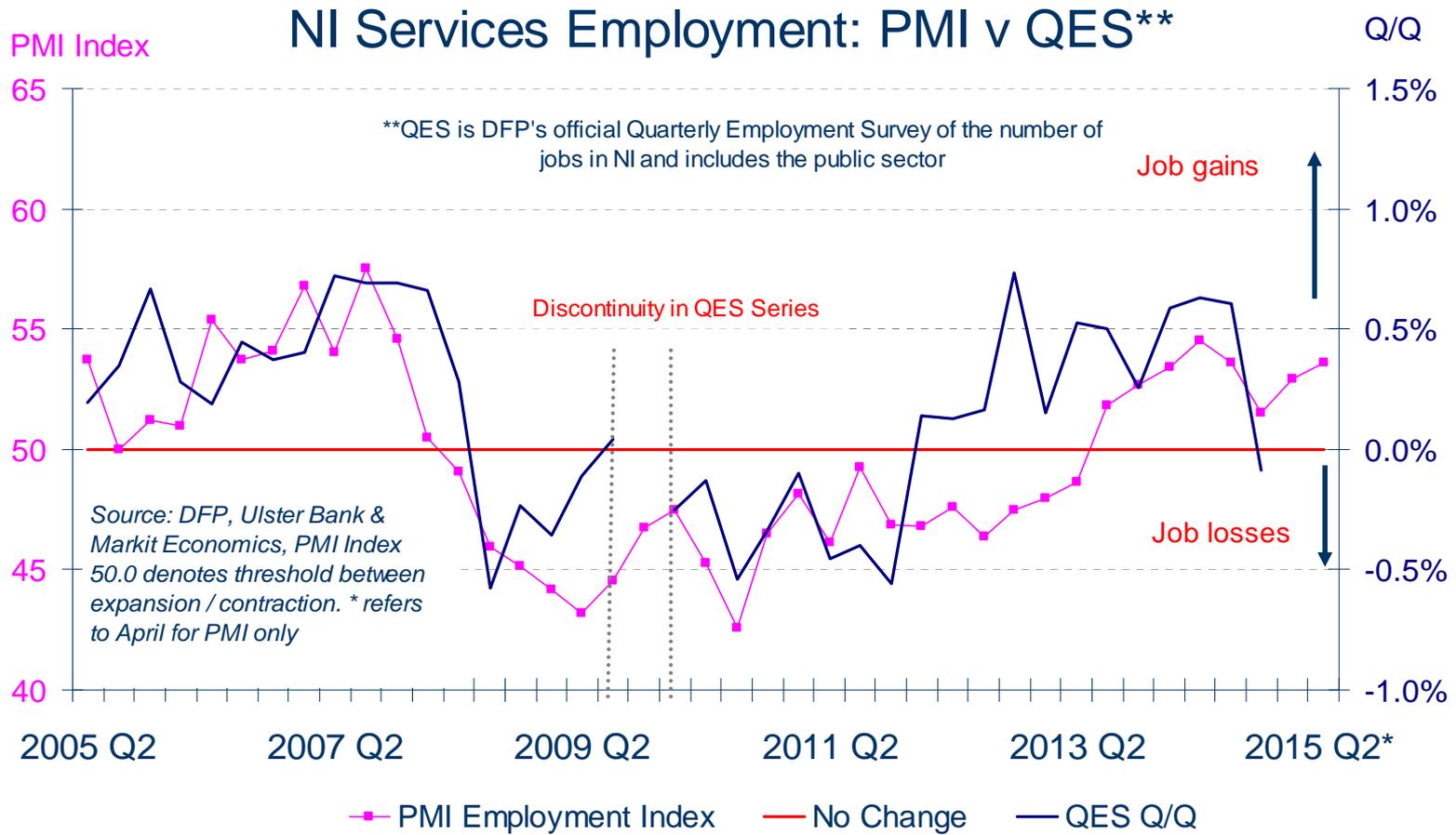
3 month moving average



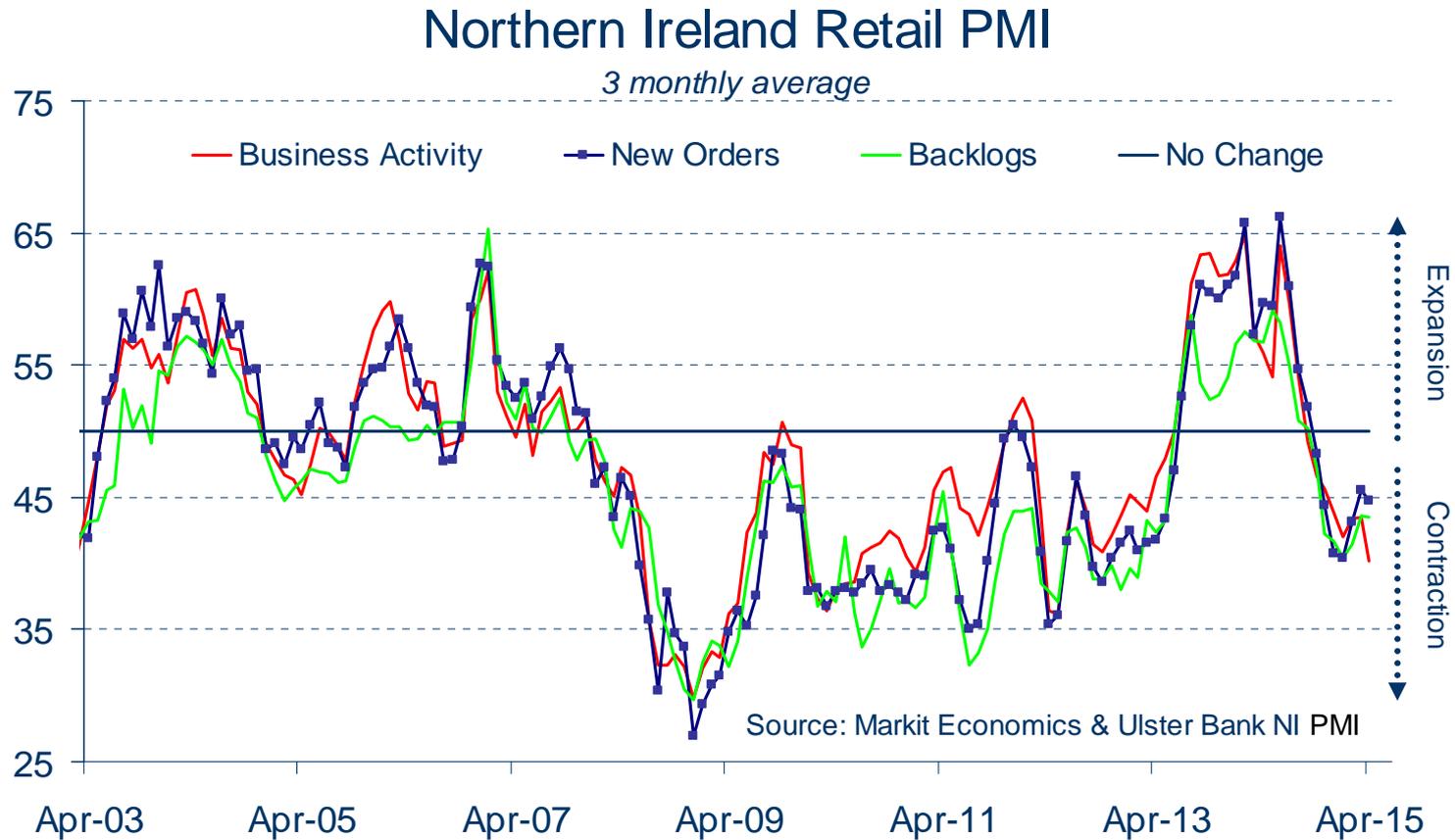
NI services firms increased their staffing levels over the last 3 months but below the rates of growth in the UK & RoI



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



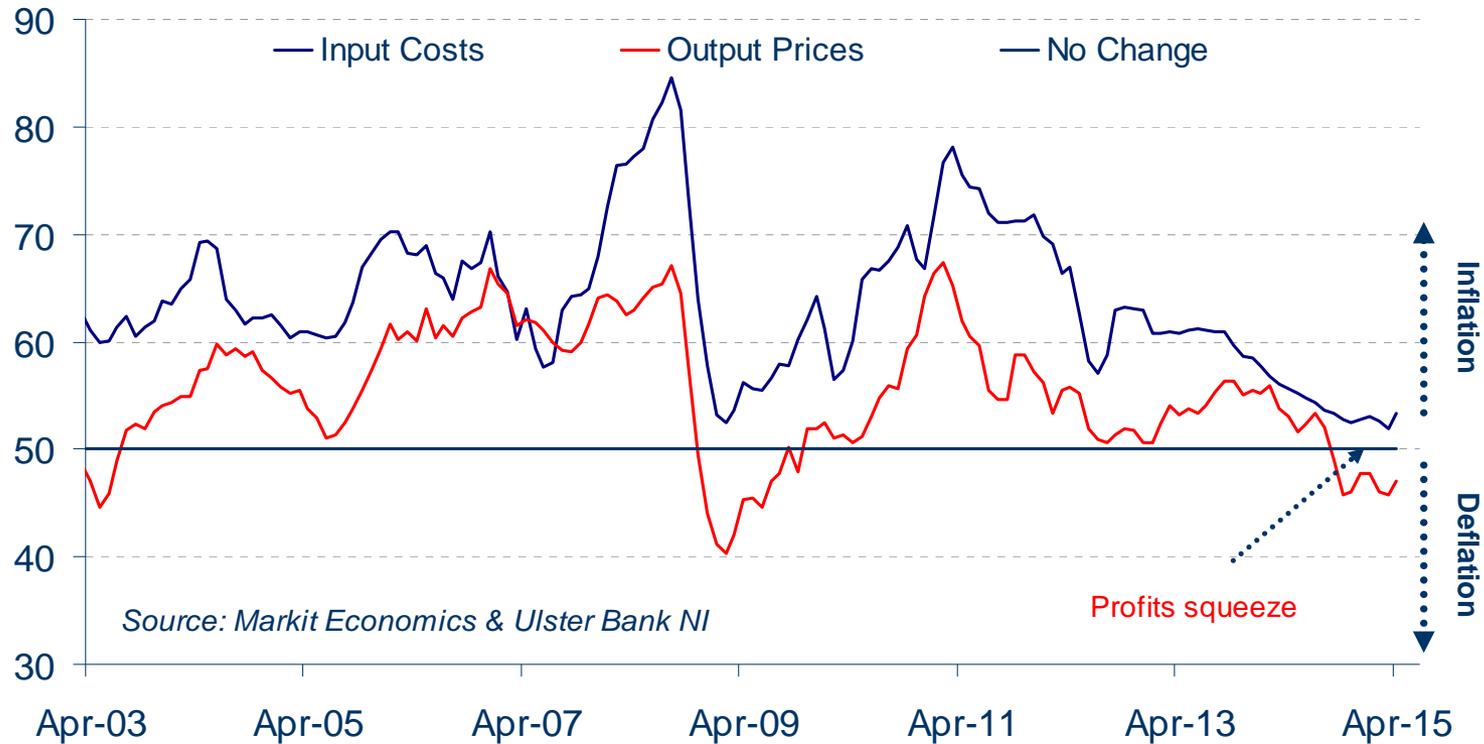
NI retailers continue to report significant contractions in sales & orders



NI retailers report discounting with output prices falling for the last 8 months. Input cost inflation at a 7-month high

NI Retail Input & Output Inflation

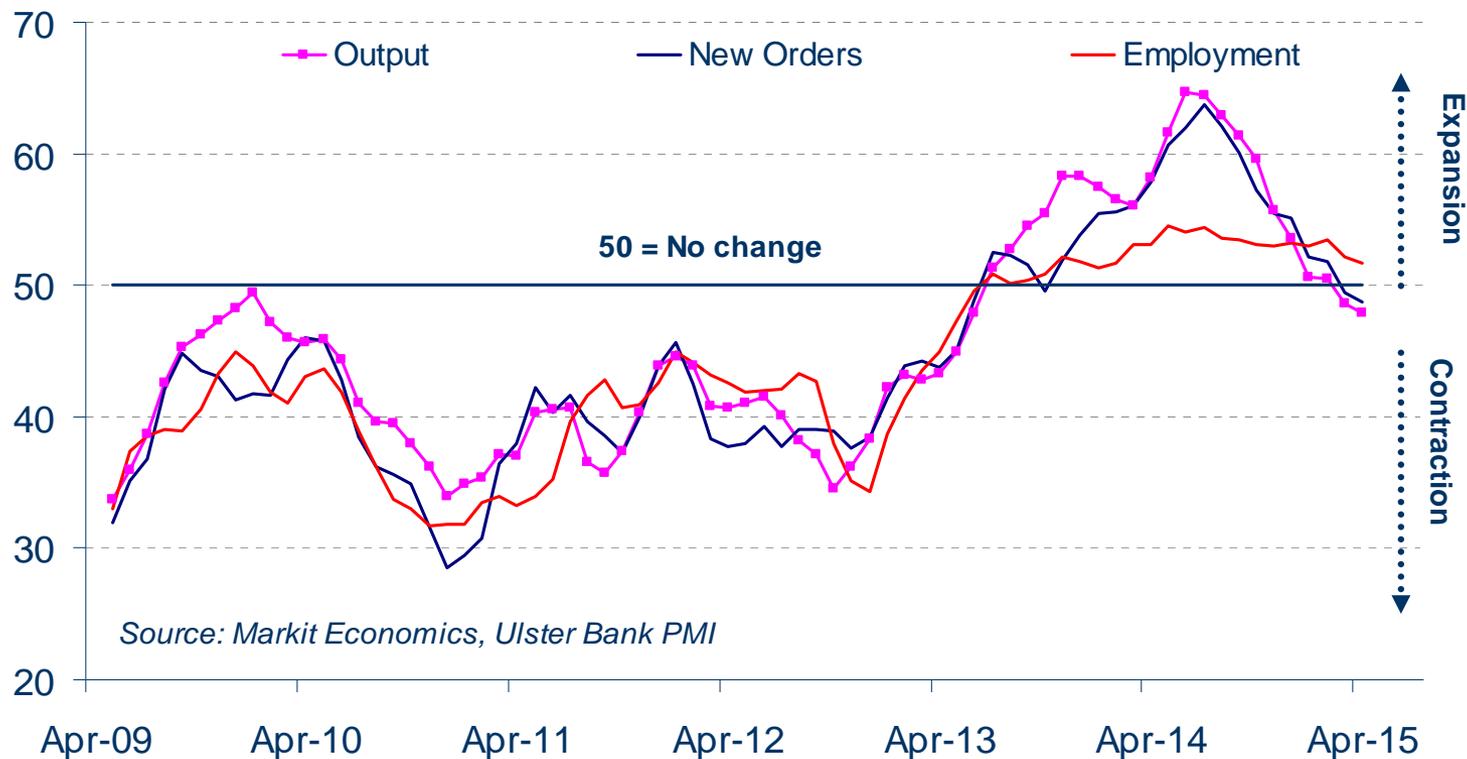
3 month moving average



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

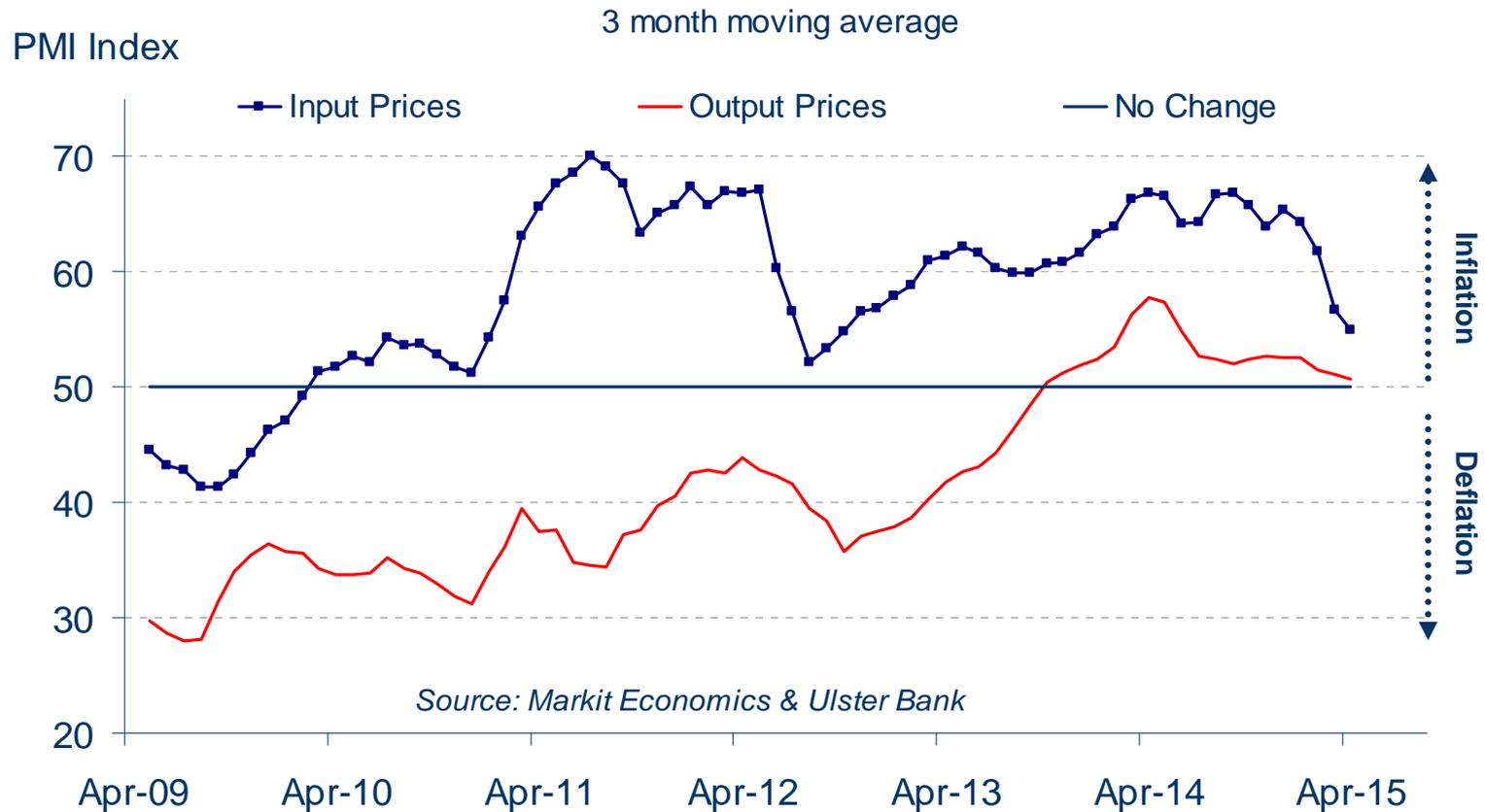
NI Construction PMI

3 month moving average

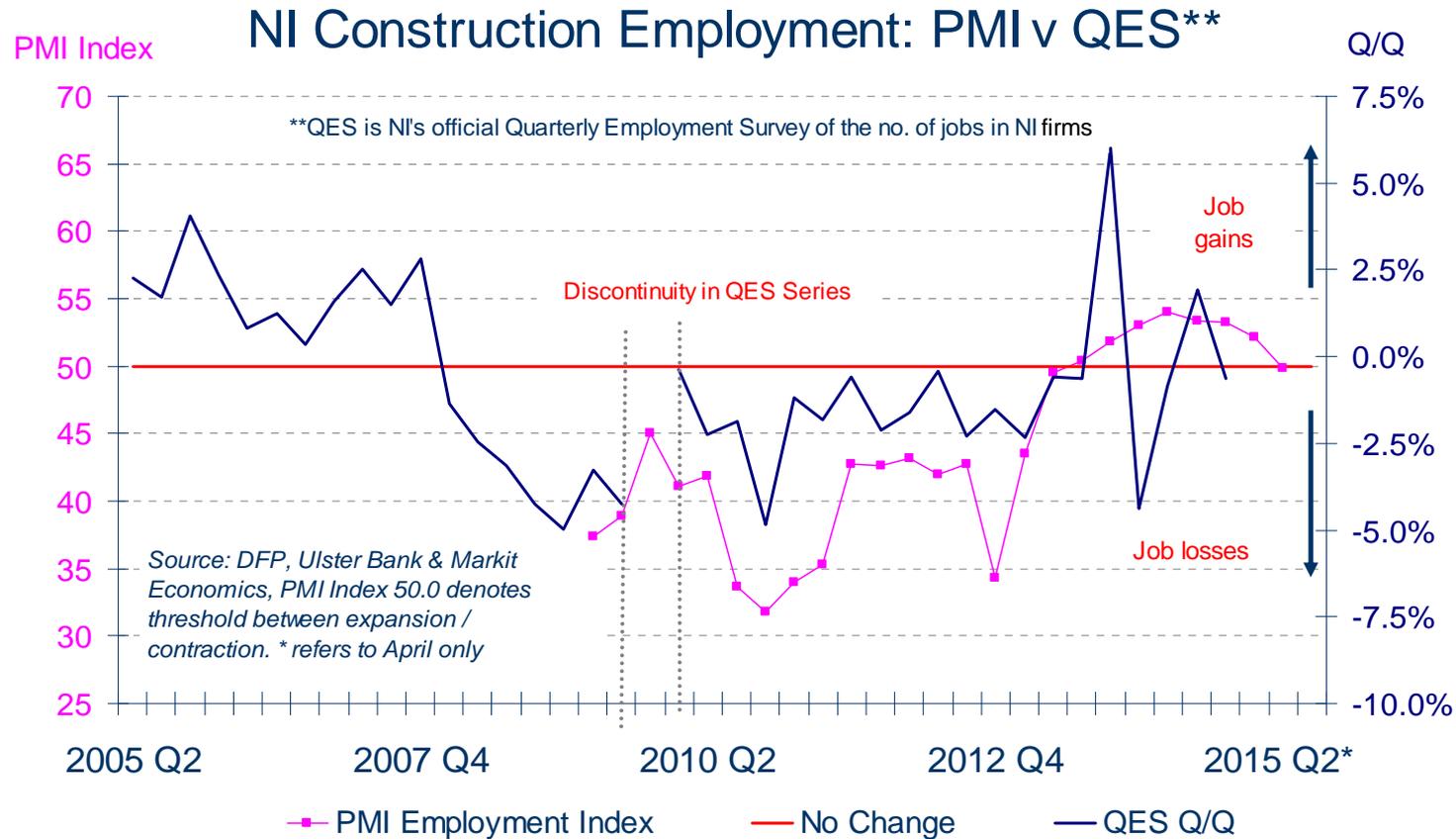


Input cost inflation easing rapidly with output price inflation broadly flat

NI Construction Sector Profits Squeeze



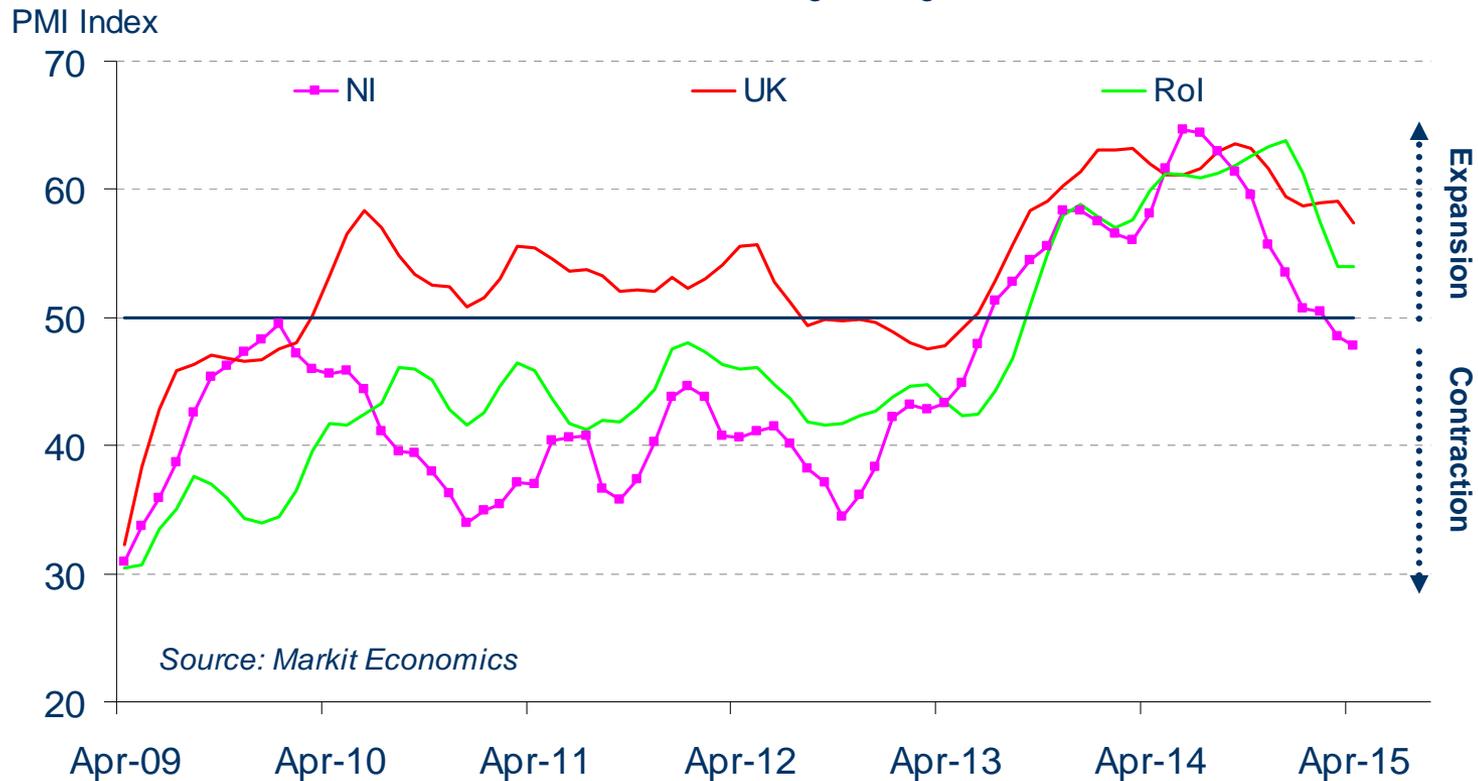
NI's construction PMI posts jobs growth since Q3 2013 but this is largely due to NI firms working outside of NI



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

Construction Sector Output - PMI

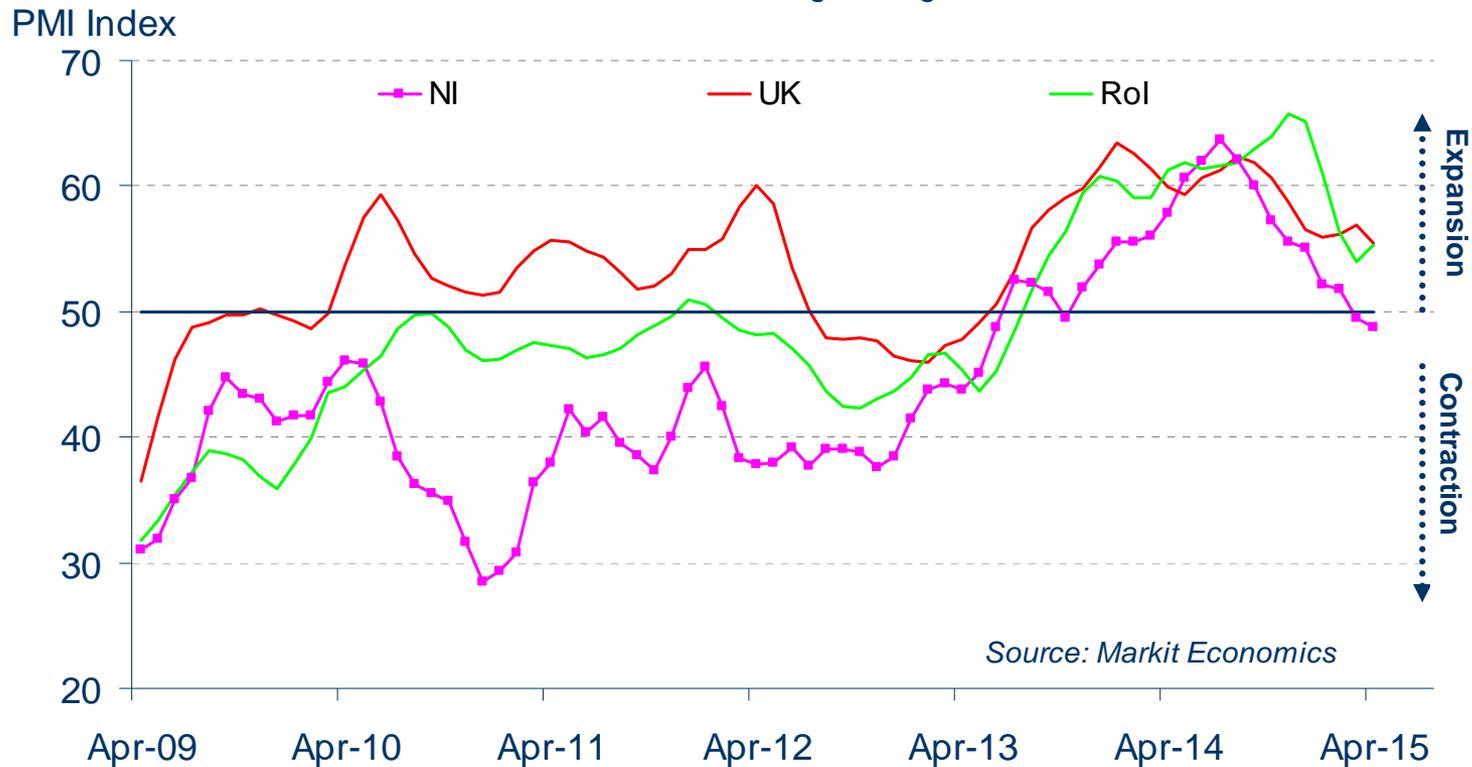
3 month moving average



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

Construction Sector New Orders - PMI

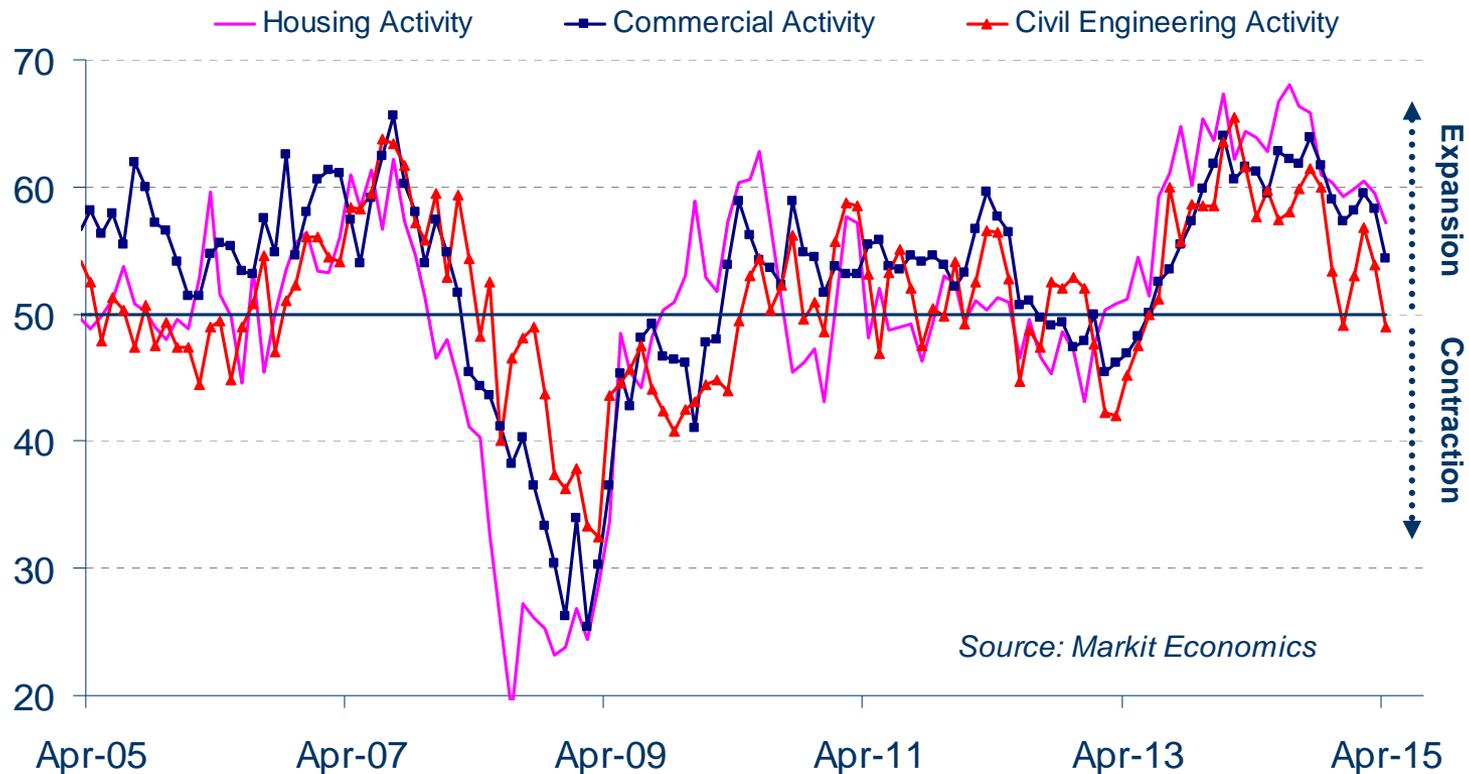
3 month moving average



UK firms report a slowdown in activity across all sectors in April with civil engineering contracting

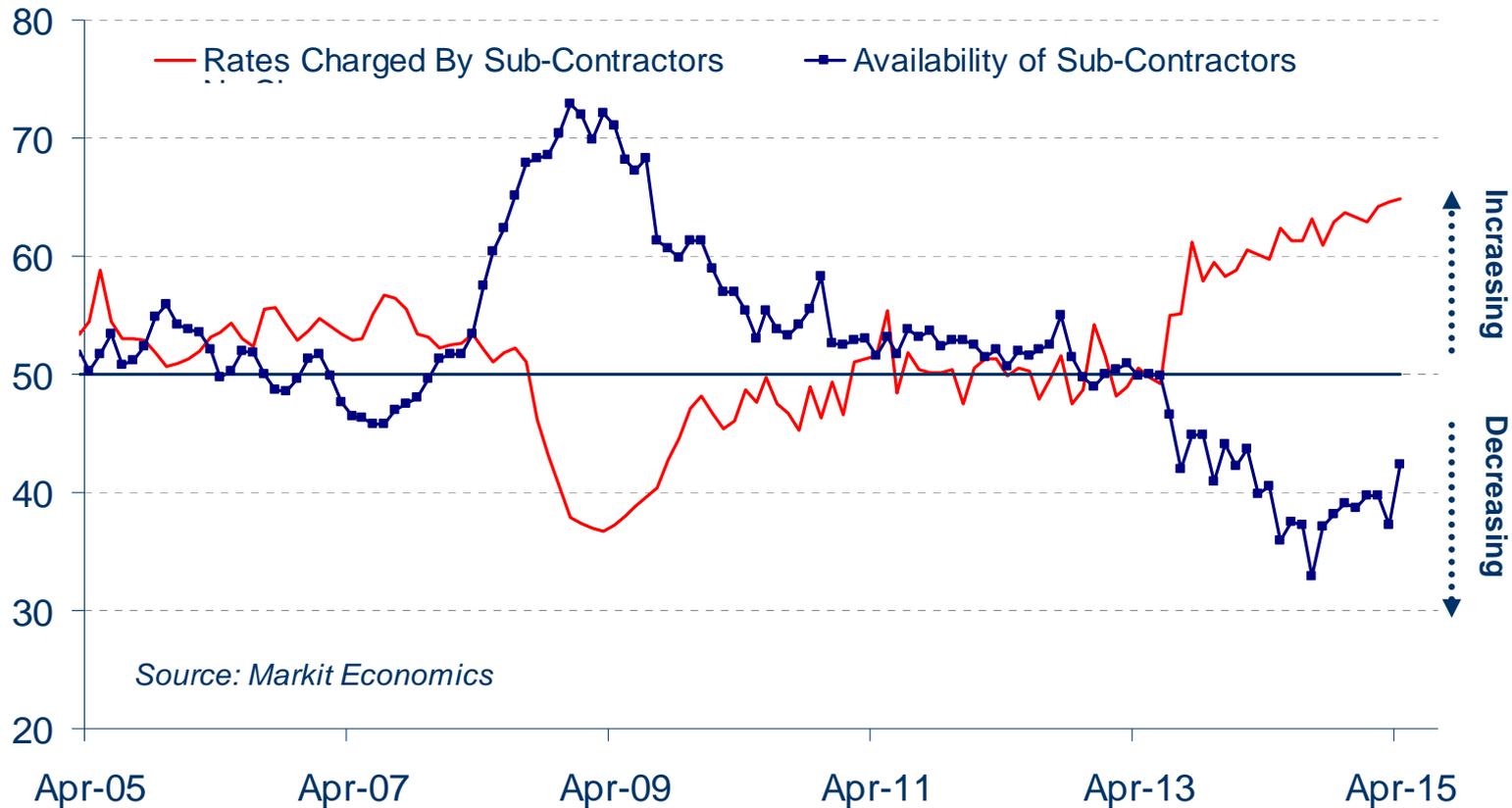
UK Construction Activity - PMIs

Monthly



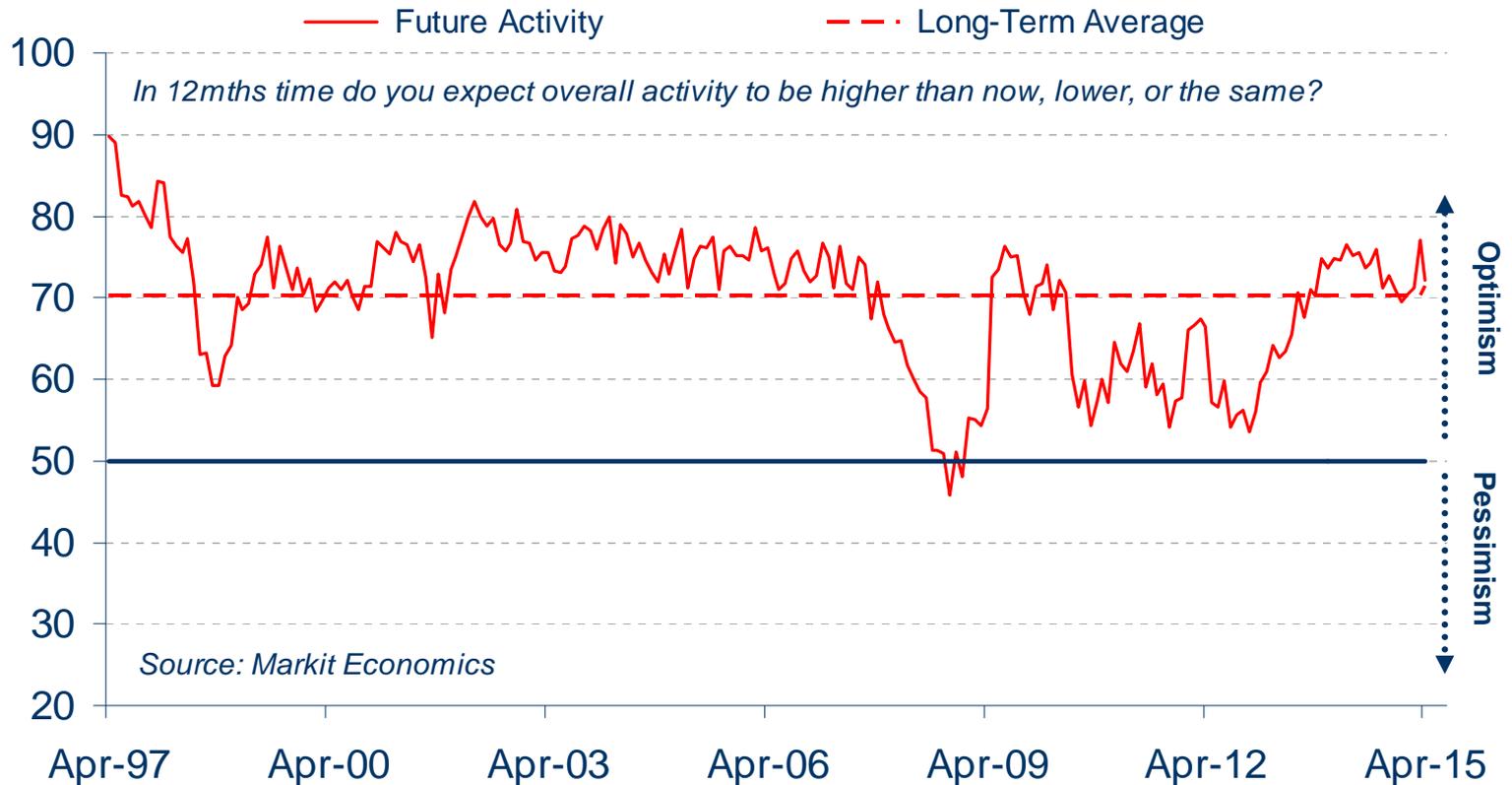
UK sub-contractor rates rising at their fastest rate since the survey began as worker availability an issue

UK Construction PMI



UK construction firms remain relatively optimistic about the year ahead

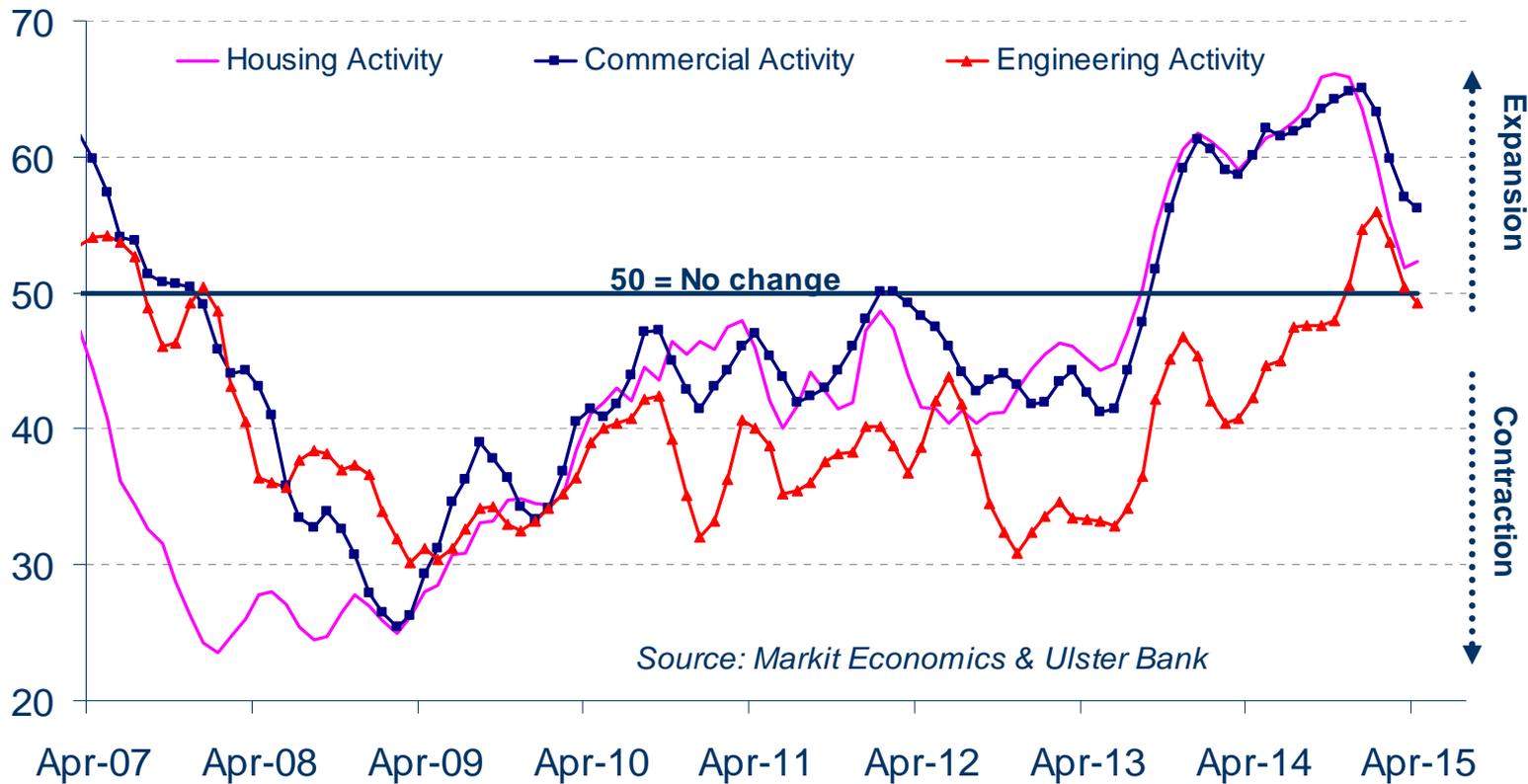
Future Business Activity Index - PMIs



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

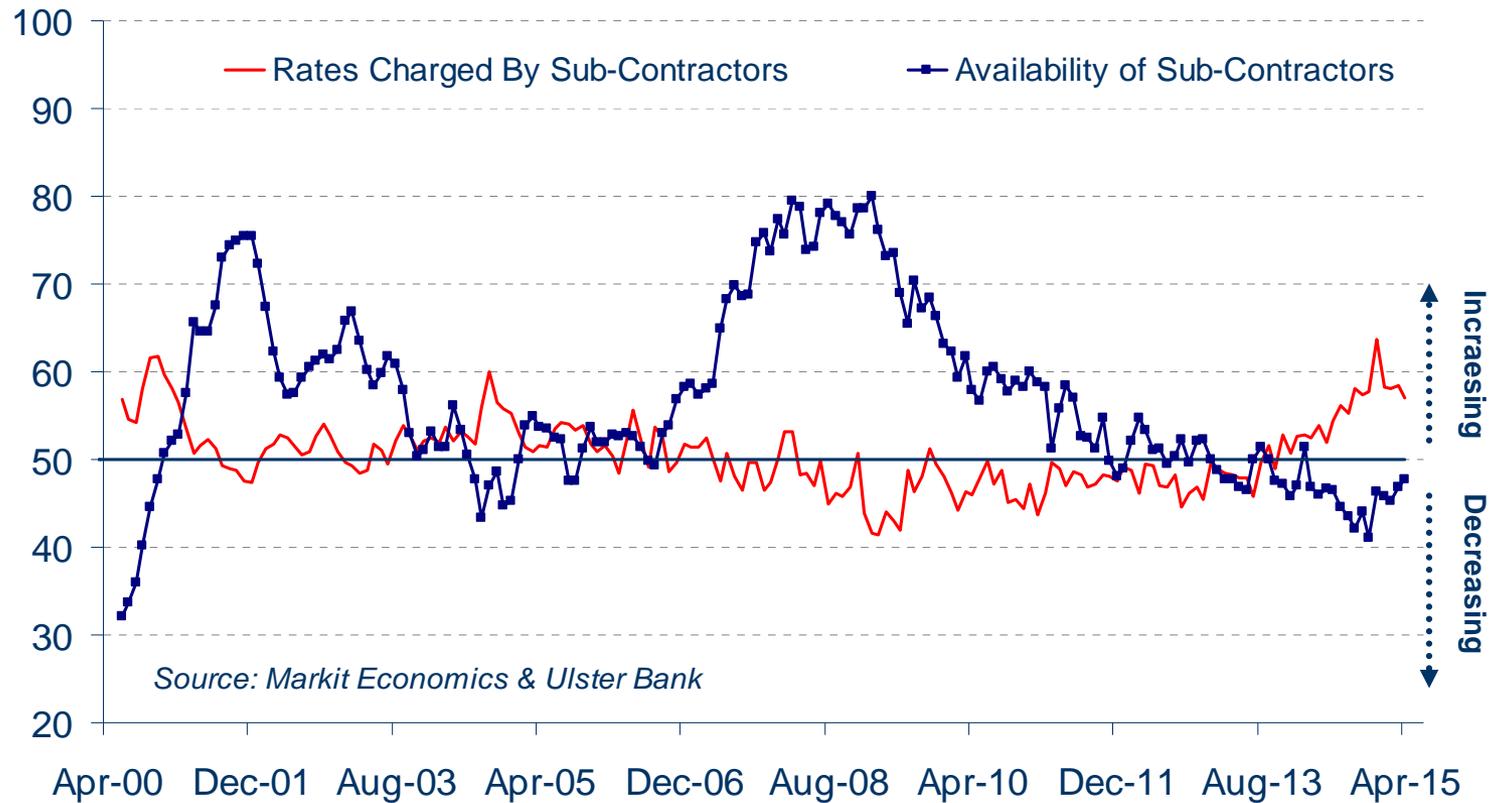
Republic of Ireland Construction Activity - PMI

3 month moving average



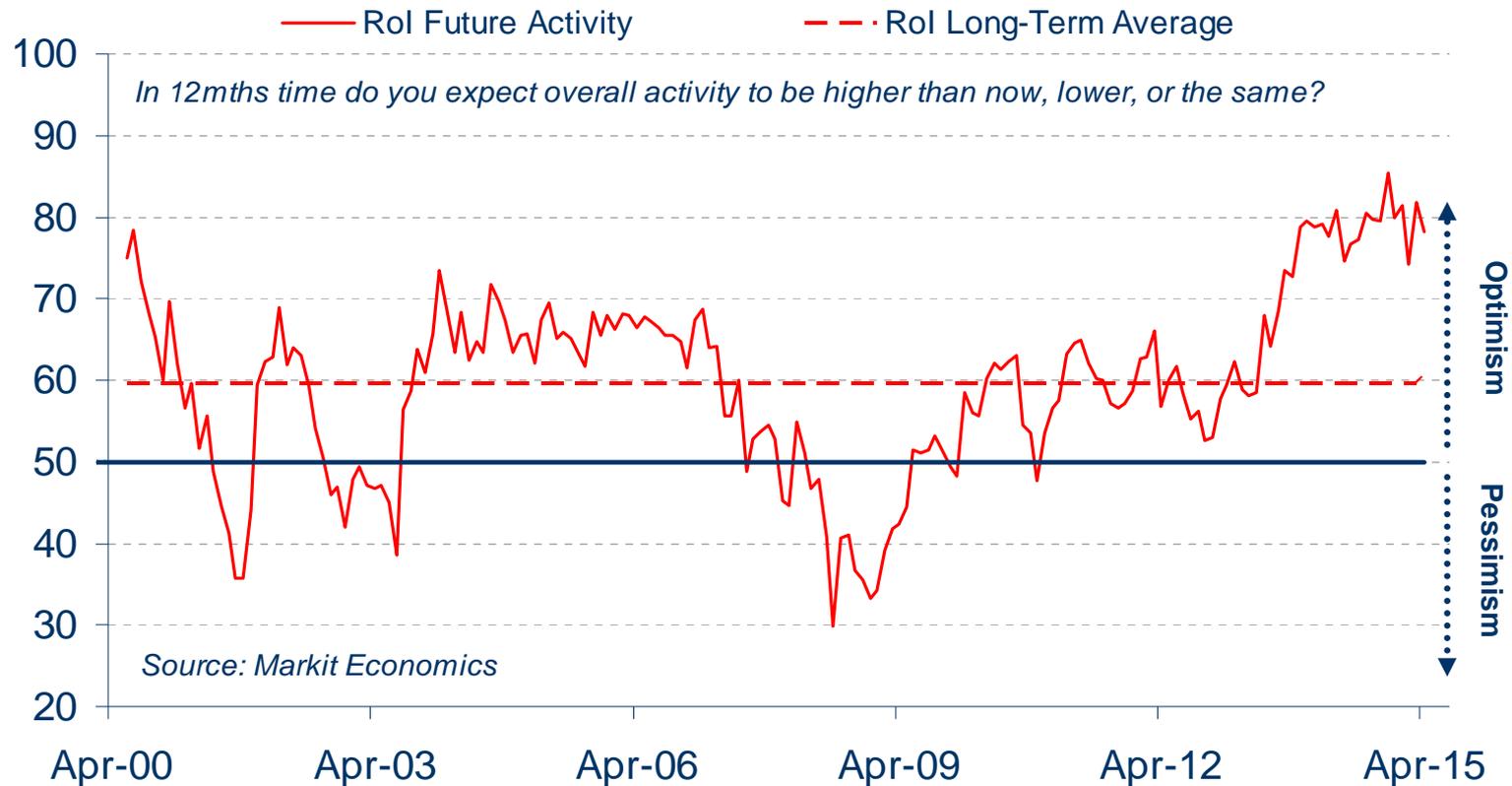
Rol's construction industry still reporting a decrease in the availability of sub-contractors & rising rates of pay

Rol Construction PMI



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

Future Business Activity Index - PMIs



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