

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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New orders rise at sharpest pace in eight months

The Northern Ireland private sector's solid start to the year was maintained into February, with both activity and new business rising at similar rates to seen in January. Furthermore, data suggested sharper increases in Northern Ireland than across the UK as a whole. There were, however, further signs of weakness in the manufacturing sector during the month.

Further solid increase in activity

The headline seasonally adjusted Business Activity Index pointed to a tenth consecutive monthly increase in output across the Northern Ireland private sector, with the rate of growth only slightly weaker than January's 16-month high. Moreover, the rise in activity in Northern Ireland was faster than the UK average for the first time since July 2014. Three of the four monitored sectors saw activity increase, led by services. On the other hand, manufacturing production decreased for the first time in three months.

The rate of growth in new business ticked up in February and was the fastest since June last year. Some panellists reported particular strength in the construction sector, and the category posted the fastest increase in new work of the four sectors as the rate of expansion quickened to the sharpest since August 2014.

New export business returned to growth in February, with the Republic of Ireland a particular source of new work.

Fourth successive rise in backlogs

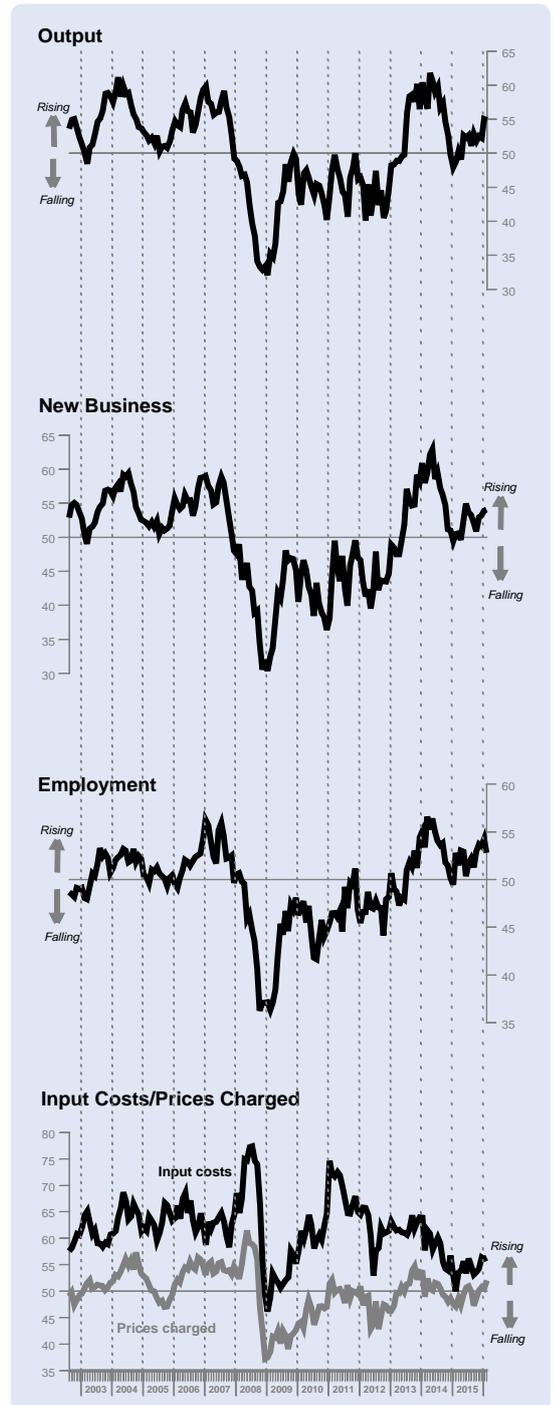
With new business continuing to rise, the Northern Ireland private sector saw a further increase in backlogs of work. Outstanding business rose for the fourth month running, although the rate of accumulation was only slight.

Higher workloads led companies to increase staffing levels, marking the thirteenth successive month in which job creation has been recorded. Three of the four monitored sectors posted rises in employment, the exception being manufacturing where a modest reduction was registered.

Output price inflation quickens

Input costs increased sharply again in February, with the rate of inflation remaining much faster than the UK average. Construction and services posted the sharpest rises in input prices.

Output price inflation was recorded for the fourth month running, and charges increased at the sharpest pace since March 2014. Some panellists raised output prices in line with higher input costs, while others mentioned greater pricing power amid improving client demand. Selling prices increased in the service and construction sectors, but decreased in retail and manufacturing.



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.

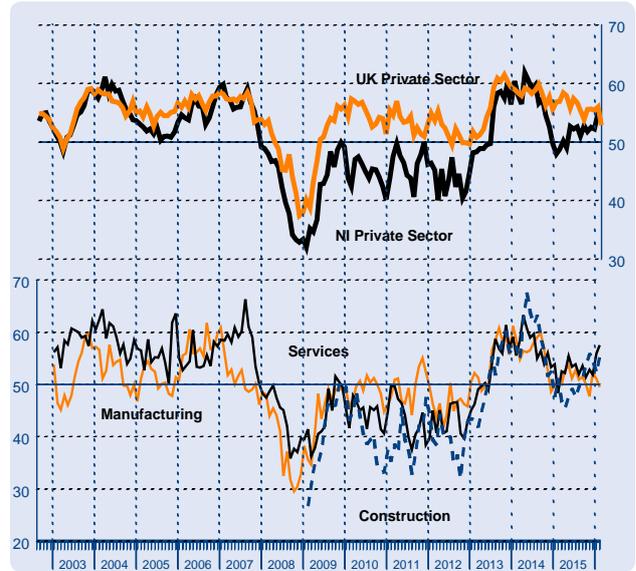
Output / Business Activity

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	
2015	Sep	27.5	57.7	14.8	12.6	56.3	52.9	53.9
	Oct	22.2	55.5	22.3	0.0	50.0	51.8	55.6
	Nov	24.8	55.8	19.4	5.4	52.7	52.6	55.7
	Dec	24.7	50.7	24.7	0.0	50.0	52.3	55.5
2016	Jan	25.6	51.9	22.4	3.2	51.6	55.1	56.1
	Feb	28.3	54.9	16.7	11.6	55.8	54.9	52.9

The Northern Ireland private sector posted another solid monthly rise in output during February, with the rate of expansion only slightly slower than seen at the start of the year. Activity has now increased in each of the past ten months. The latest rise was faster than that seen across the UK economy as a whole for the first time since July 2014. Improved market activity was reportedly behind the increase, with some panellists highlighting strength in the construction sector. Three of the four sectors monitored posted output growth, led by services where the rate of expansion was the fastest in 19 months. On the other hand, manufacturing production fell slightly.

By sector				
		Construction	Manufacturing	Services
'15	Dec	54.7	52.3	51.9
'16	Jan	52.3	51.1	56.0
	Feb	55.7	49.5	57.6



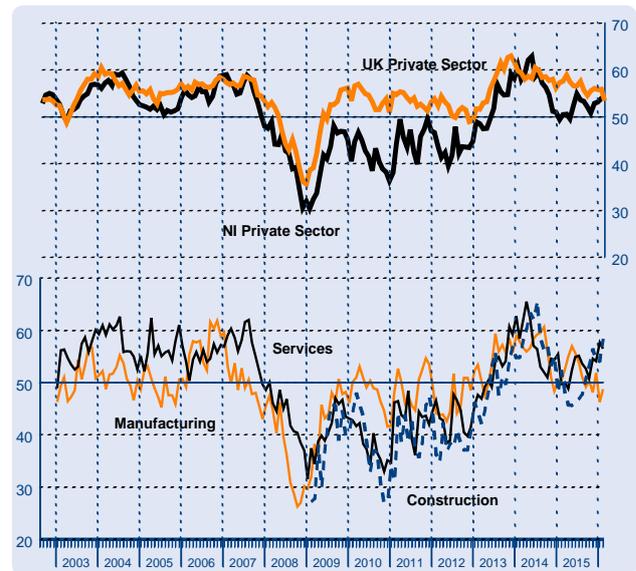
New Business

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	
2015	Sep	23.6	62.3	14.1	9.6	54.8	52.1	54.6
	Oct	25.0	52.0	23.0	2.0	51.0	50.9	55.6
	Nov	24.8	51.8	23.4	1.4	50.7	52.9	56.1
	Dec	28.0	48.3	23.7	4.3	52.1	53.2	55.8
2016	Jan	21.1	54.8	24.1	-3.0	48.5	54.0	55.9
	Feb	27.4	55.6	17.0	10.4	55.2	54.1	53.5

As was the case with business activity, the rate of growth in new orders was little-changed at a solid pace during February, with the latest increase faster than the UK average. New business has risen in all but one month in the past year, the exception being a slight fall in April 2015. A number of respondents indicated that new business in the construction sector had been behind the rise. Construction companies saw new orders increase at the fastest pace in a year-and-a-half, with growth also recorded at services companies and retailers. However, manufacturing new orders decreased for the second month running.

By sector				
		Construction	Manufacturing	Services
'15	Dec	54.3	51.9	54.2
'16	Jan	54.1	46.3	57.8
	Feb	58.3	48.8	56.5



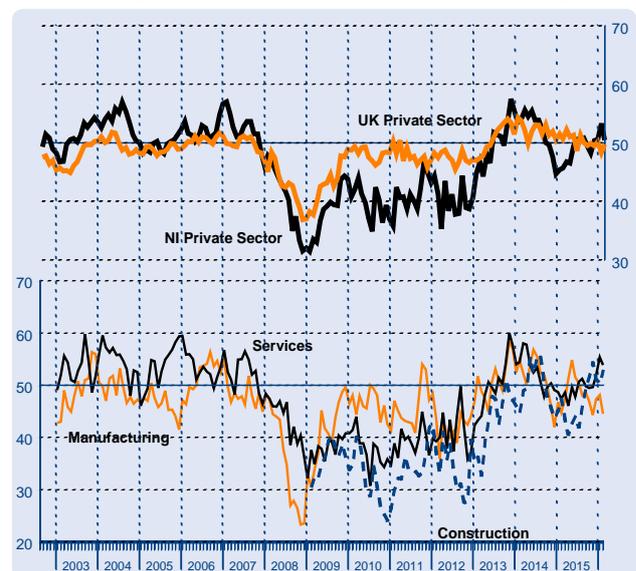
Backlogs

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	
2015	Sep	14.5	70.6	14.9	-0.4	49.8	49.5	49.5
	Oct	16.6	62.5	20.9	-4.3	47.8	48.3	49.9
	Nov	20.0	61.8	18.2	1.8	50.9	50.4	49.5
	Dec	18.8	62.3	19.0	-0.2	49.9	50.6	50.2
2016	Jan	17.2	68.6	14.2	3.0	51.5	53.4	48.3
	Feb	16.2	67.0	16.7	-0.5	49.8	50.5	49.8

As has been the case in each of the past four months, backlogs of work increased at companies in Northern Ireland during February. The rate of accumulation was only marginal and the slowest since last November, but contrasted with a fractional depletion of outstanding business across the UK economy as a whole. Where an increase in backlogs was recorded, respondents linked this to higher new orders. While work-in-hand rose across the construction, service and retail sectors in the latest survey period, manufacturing saw a deepening downturn with backlogs falling at the fastest pace in three months.

By sector				
		Construction	Manufacturing	Services
'15	Dec	51.1	47.4	51.9
'16	Jan	50.3	48.2	55.5
	Feb	52.9	44.6	53.9



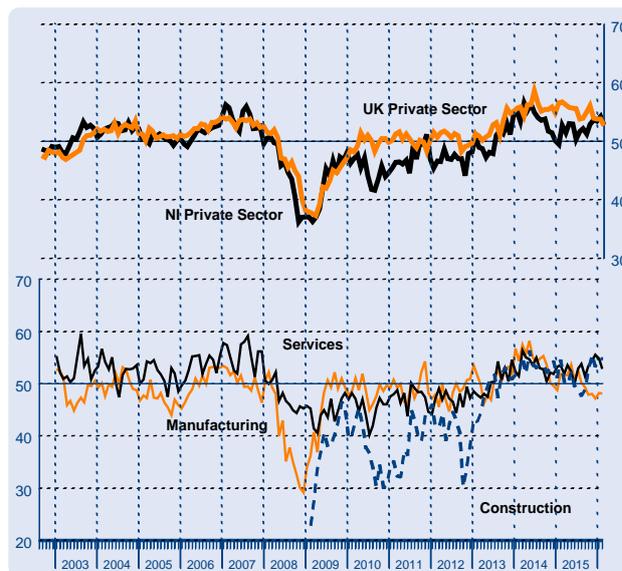
Employment

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

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2015 Sep	14.7	73.2	12.1	2.6	51.3	51.3	55.1
Oct	15.5	76.4	8.1	7.5	53.7	52.9	56.1
Nov	18.0	74.7	7.3	10.6	55.3	53.7	54.0
Dec	14.1	78.2	7.7	6.4	53.2	53.5	53.9
2016 Jan	11.9	82.4	5.7	6.2	53.1	54.3	53.8
Feb	10.6	81.2	8.2	2.3	51.2	52.8	52.7

Northern Ireland companies continued to raise their staffing levels in February, and at a broadly similar pace to the UK average. That said, the rate of job creation eased to the slowest since last September. Around 11% of panellists took on extra staff, which they linked to higher workloads. On the other hand, 8% of respondents saw employment decrease in February. Retailers and construction firms posted slightly faster increases in employment during the month, while services job creation eased. Meanwhile, manufacturing firms cut jobs at the same modest pace as in January.

By sector				
		Construction	Manufacturing	Services
'15 Dec		53.3	47.2	55.6
'16 Jan		54.7	48.2	54.9
Feb		54.8	48.2	52.9



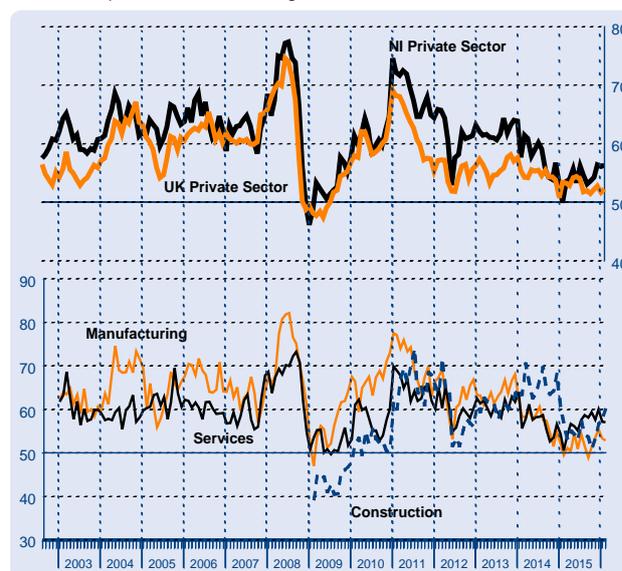
Input Costs

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

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2015 Sep	16.4	74.4	9.3	7.1	53.6	53.2	52.0
Oct	12.2	80.6	7.2	5.0	52.5	53.7	51.5
Nov	14.0	78.9	7.1	7.0	53.5	54.3	52.3
Dec	20.7	73.8	5.5	15.2	57.6	56.4	52.8
2016 Jan	16.2	78.2	5.5	10.7	55.4	56.2	51.7
Feb	19.8	73.6	6.6	13.2	56.6	56.3	52.3

February data pointed to another sharp monthly increase in input costs at Northern Ireland companies, with panellists suggesting that the principal cause of the latest rise was higher staff costs. The rate of inflation has remained broadly stable in the past three months, well above that recorded at the UK level. The rise in construction input prices was the fastest in 13 months, while services input costs also increased sharply. Manufacturers posted the slowest rate of input price inflation for four months amid reports of lower costs for commodities including steel. Retailers saw input prices increase for the first time in nine months, albeit marginally.

By sector				
		Construction	Manufacturing	Services
'15 Dec		56.7	55.5	60.1
'16 Jan		57.9	53.3	57.2
Feb		60.2	52.9	57.1



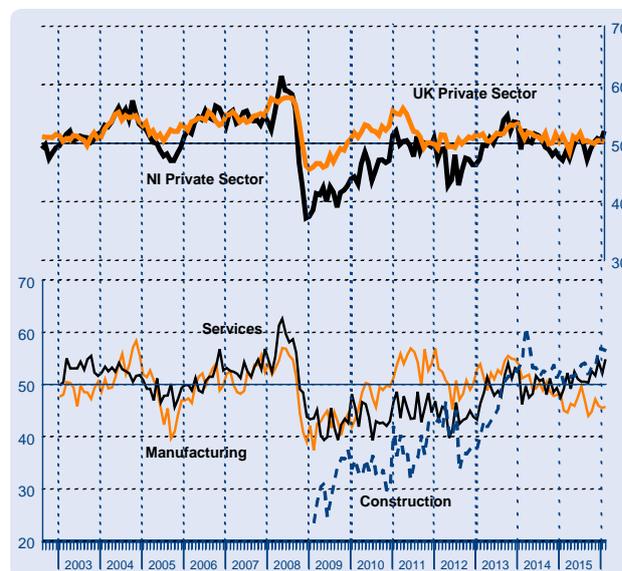
Prices Charged

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

Northern Ireland Companies				All UK			
	Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index	S.Adj'd Index
2015 Sep	4.7	81.9	13.4	-8.7	45.6	47.3	50.5
Oct	5.6	88.0	6.4	-0.8	49.6	48.9	50.2
Nov	6.7	85.8	7.6	-0.9	49.6	50.2	50.0
Dec	9.2	81.7	9.0	0.2	50.1	50.9	50.5
2016 Jan	7.0	87.9	5.1	1.9	50.9	50.5	50.5
Feb	10.3	82.1	7.6	2.7	51.3	52.1	50.3

Output prices continued to rise in February, extending the current sequence of inflation to four months. Moreover, the latest increase was the sharpest since March 2014. The UK as a whole also posted a rise in charges, although it was weaker than seen in Northern Ireland. Panellists reported having increased output prices in line with higher input costs, and cited improved pricing power amid higher demand. Differing trends were recorded across the monitored sectors, with rising output prices in the service and construction sectors contrasting with falls in manufacturing and retail. Services charges increased at the fastest pace since September 2008.

By sector				
		Construction	Manufacturing	Services
'15 Dec		57.0	45.9	54.4
'16 Jan		56.8	45.5	52.1
Feb		56.4	45.8	54.9



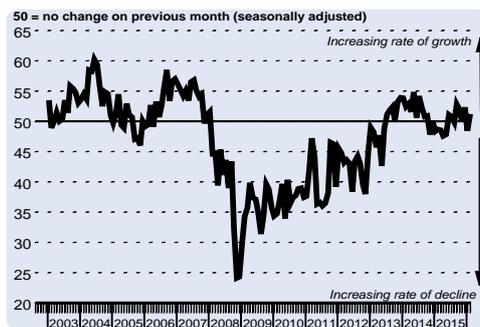
New Export Business*

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

Northern Ireland Companies

		Higher %	Same %	Lower %	Net +/-	Index 50=no chg	S.Adj'd Index
2015	Sep	29.9	58.6	11.5	18.4	59.2	52.9
	Oct	14.4	68.0	17.5	-3.1	48.4	52.0
	Nov	12.3	67.6	20.1	-7.8	46.1	50.0
	Dec	24.7	54.0	21.3	3.4	51.7	52.4
2016	Jan	18.3	56.0	25.7	-7.4	46.3	48.5
	Feb	24.8	63.7	11.6	13.2	56.6	51.2

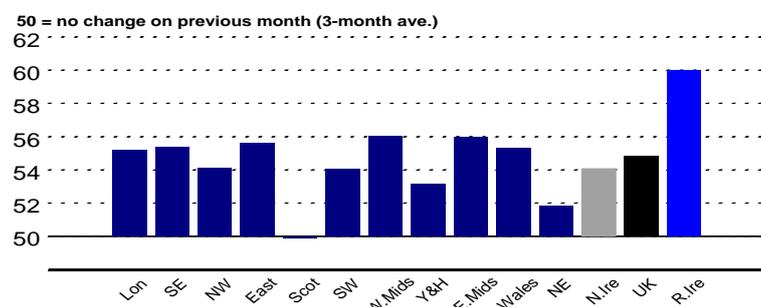
After having decreased slightly in the previous month, new export orders returned to growth in February. That said, the rate of expansion was only slight. Anecdotal evidence highlighted new business in the Republic of Ireland.



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 monitored regions bar Scotland, where output stagnated. The strongest overall growth rates were jointly recorded in the East and West Midlands. Growth of output in the Republic of Ireland remained substantial.

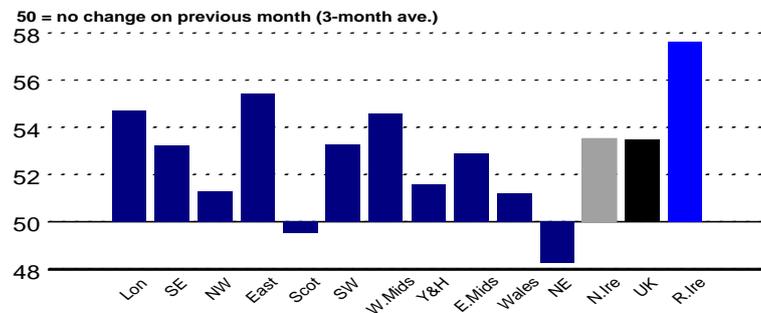
	Share of UK GVA, 2014 (National Statistics)	Last 12 months	PMI Output Index Latest 3 months	Latest month
London	(22.9%)	57.6	55.2	52.2
South East	(15.1%)	56.1	55.4	53.0
North West	(9.4%)	53.9	54.1	52.2
East of England	(8.7%)	56.8	55.6	53.5
Scotland	(7.8%)	50.5	49.9	49.2
South West	(7.6%)	54.8	54.1	52.6
West Midlands	(7.2%)	56.2	56.0	54.8
Yorks & Humber	(6.7%)	55.3	53.2	51.9
East Midlands	(6.0%)	56.3	56.0	55.4
Wales	(3.4%)	56.3	55.3	55.0
North East	(3.0%)	54.5	51.8	51.2
N. Ireland	(2.2%)	52.3	54.1	54.9
UK	(100.0%)	56.0	54.8	52.9
Rep. of Ireland	n/a	60.0	60.0	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). The East of England recorded the fastest rise in employment in the three months to February, followed by London. The only regions to record falls in payroll numbers were the North East and Scotland, with the former seeing the steeper rate of job losses. The Republic of Ireland increased employment at a faster pace than all UK regions.

	Share of UK GVA, 2014 (National Statistics)	Last 12 months	PMI Employment Index Latest 3 months	Latest month
London	(22.9%)	55.7	54.7	54.4
South East	(15.1%)	54.1	53.2	51.9
North West	(9.4%)	53.2	51.3	50.9
East of England	(8.7%)	57.3	55.5	55.3
Scotland	(7.8%)	50.5	49.5	49.5
South West	(7.6%)	53.8	53.3	53.7
West Midlands	(7.2%)	54.9	54.6	53.4
Yorks & Humber	(6.7%)	53.9	51.6	50.0
East Midlands	(6.0%)	54.1	52.9	53.0
Wales	(3.4%)	53.5	51.2	49.7
North East	(3.0%)	51.4	48.3	46.6
N. Ireland	(2.2%)	52.5	53.5	52.8
UK	(100.0%)	54.7	53.5	52.7
Rep. of Ireland	n/a	58.4	57.6	59.0



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.

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 over 30 countries and also for key regions including the Eurozone. They are the most closely-watched business surveys in the world, favoured by central banks, financial markets and business decision makers for their ability to provide up-to-date, accurate and often unique monthly indicators of economic trends.

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 2016 Survey Update

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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.

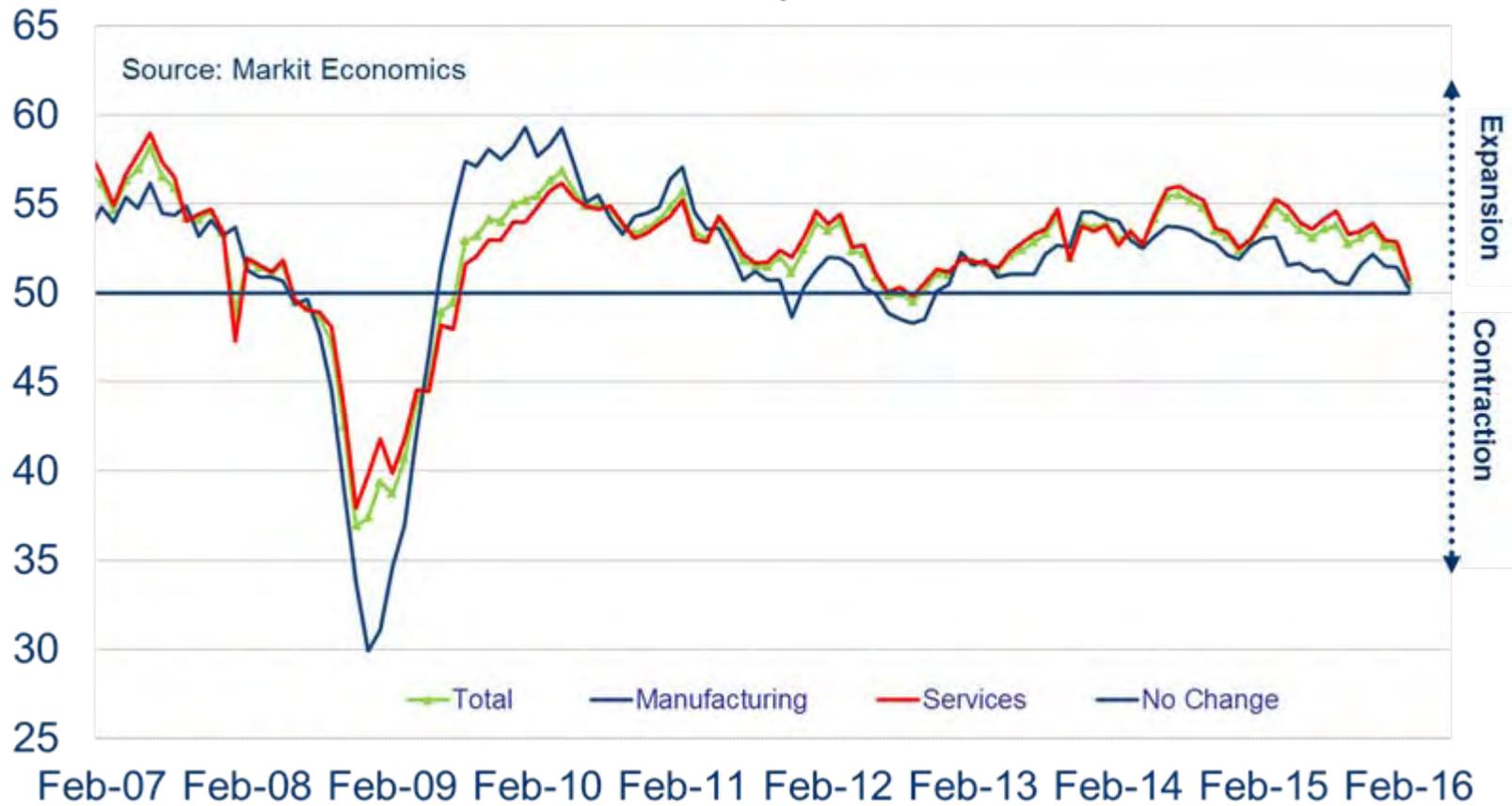
Index numbers are calculated from the percentages of respondents reporting an improvement, no change or decline on the previous month. These indices vary from 0 to 100 with readings of 50.0 signalling no change on the previous month. Readings above 50.0 signal an increase or improvement; readings below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

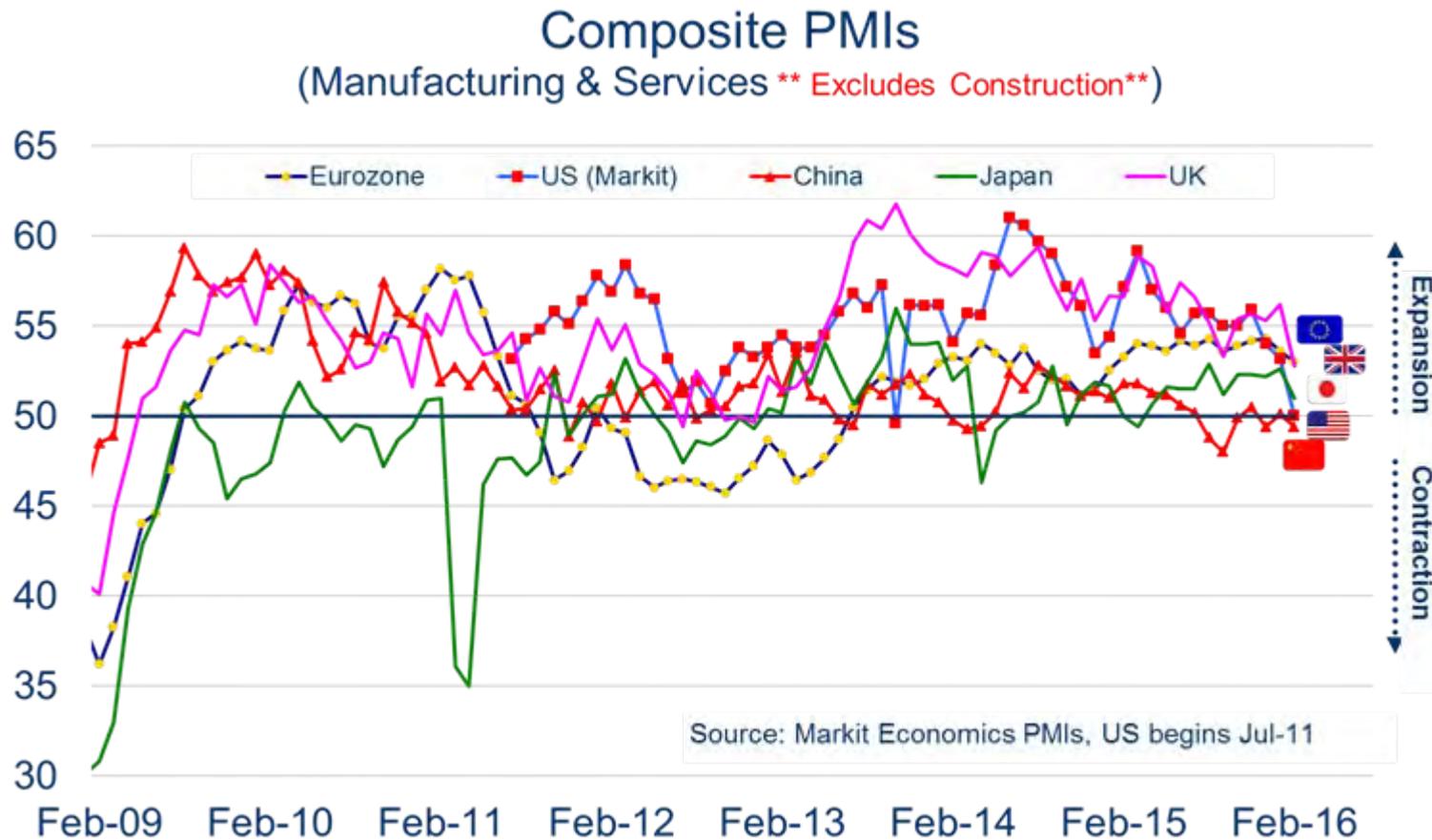
*Data at a sector level are more volatile and **3-month moving averages** have been used to more accurately identify the broad trends.*

Global output growth stagnates in February with services & manufacturing growth at their weakest since late-2012

Global Output - PMI



Composite PMIs for the UK, the US (*Markit PMI not ISM*) & Japan posted notable slowdowns in February

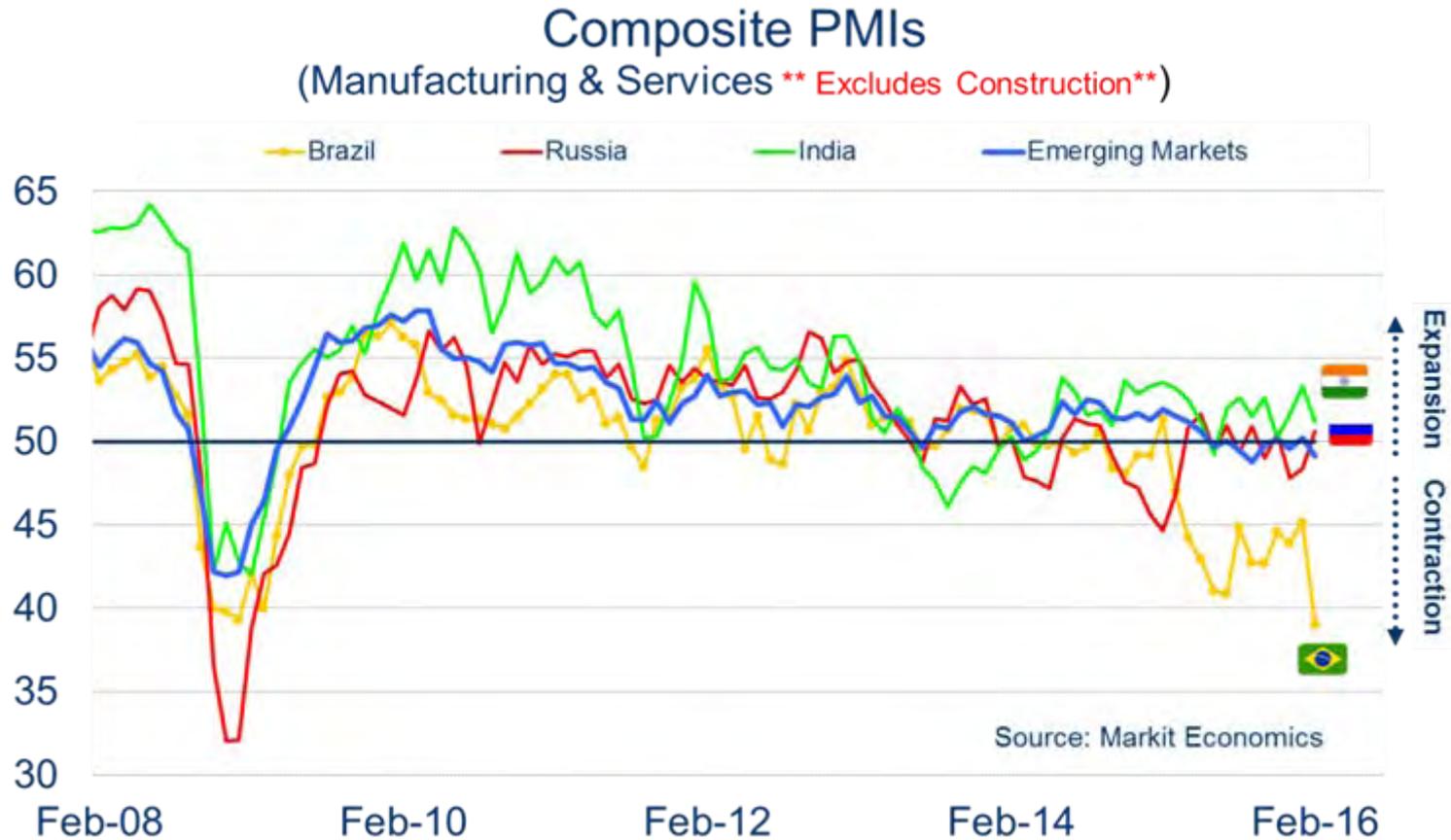


Developed Markets' PMI wilts to a near 3-yr low (51.2) but continues to outperform Emerging Markets (49.1)

Composite PMIs

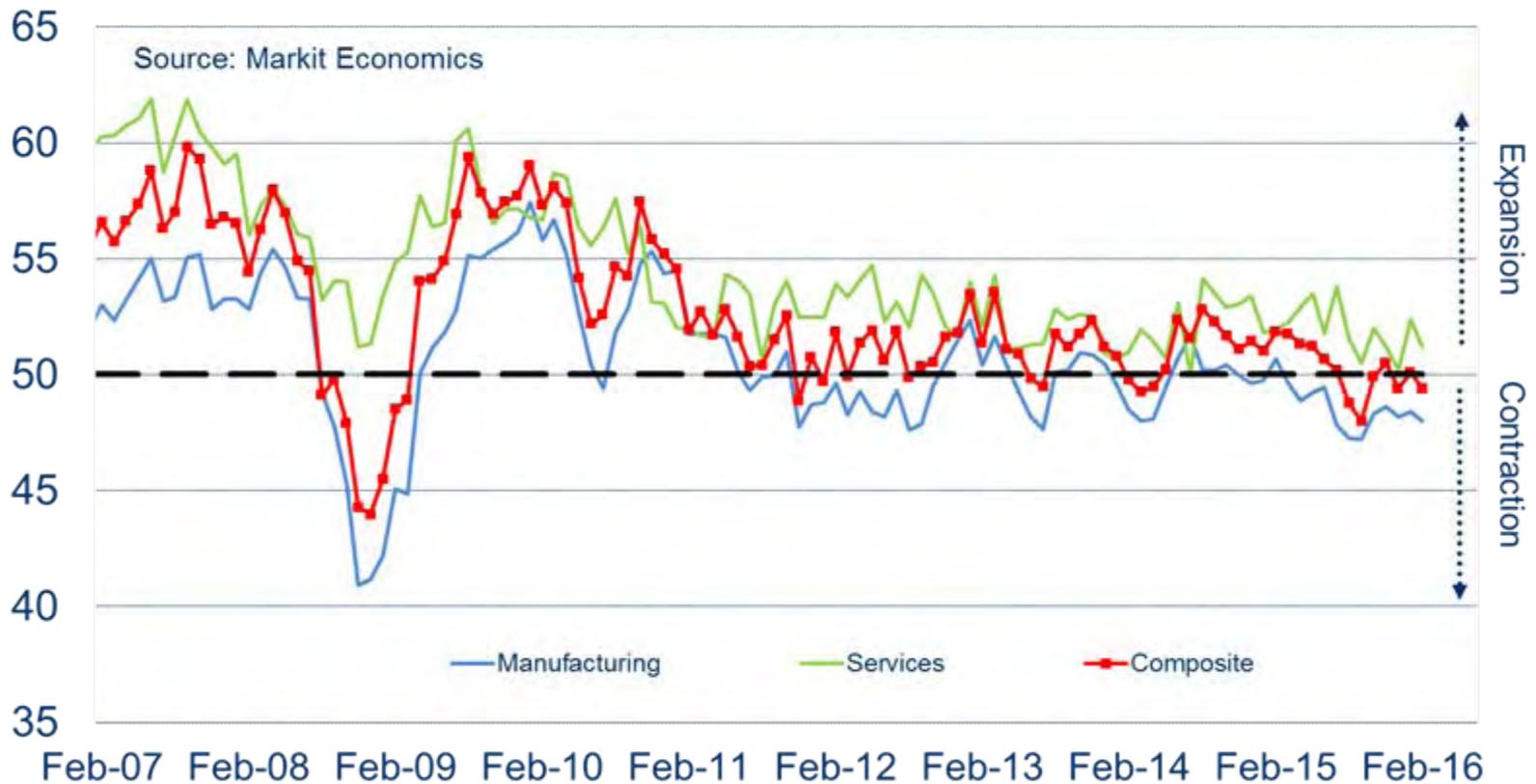


Emerging Markets' PMI back below 50. India sees its growth ease with Brazil's recession intensifying



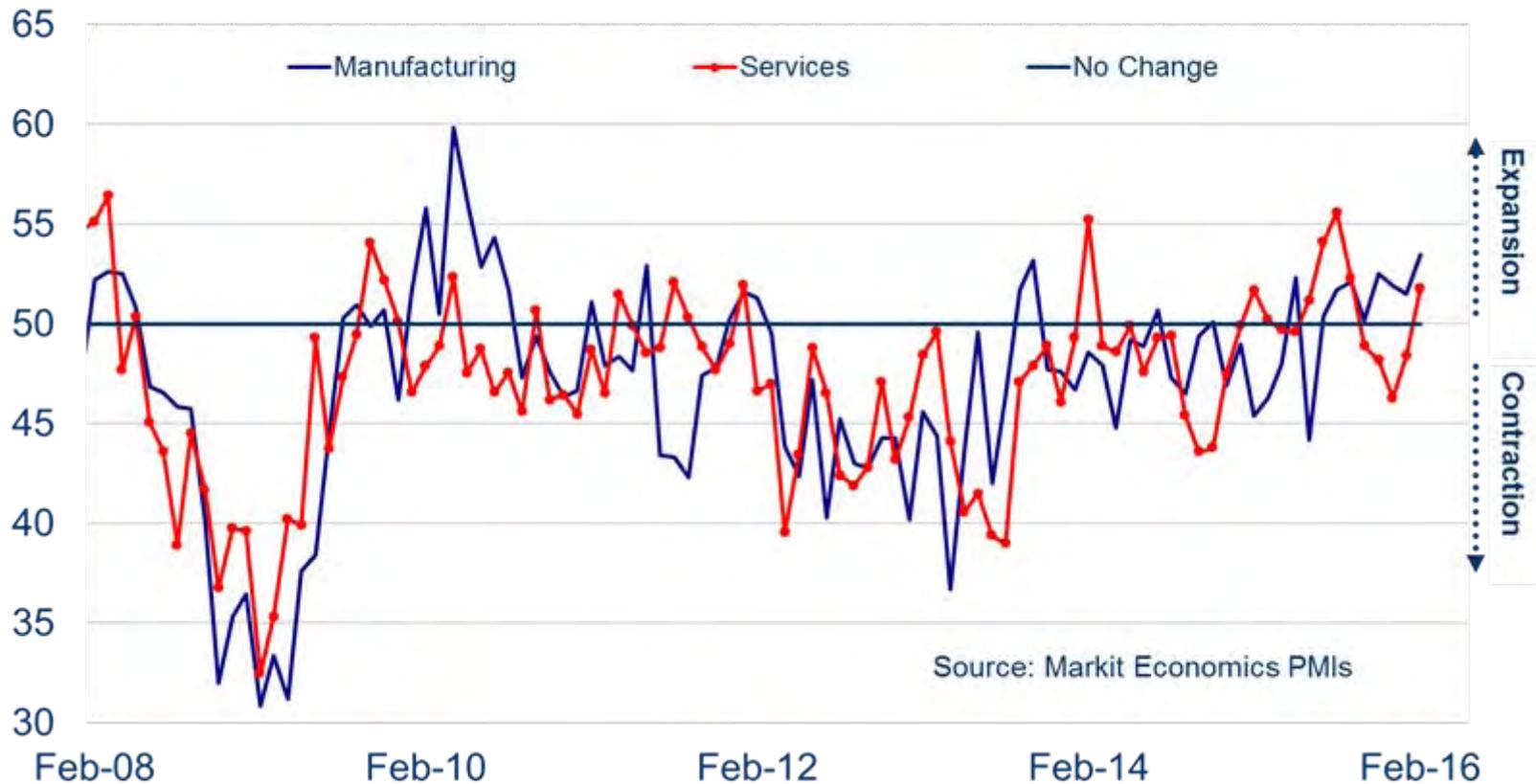
Chinese Composite PMI back below 50 with manufacturing in contraction mode for 12 months

China PMIs

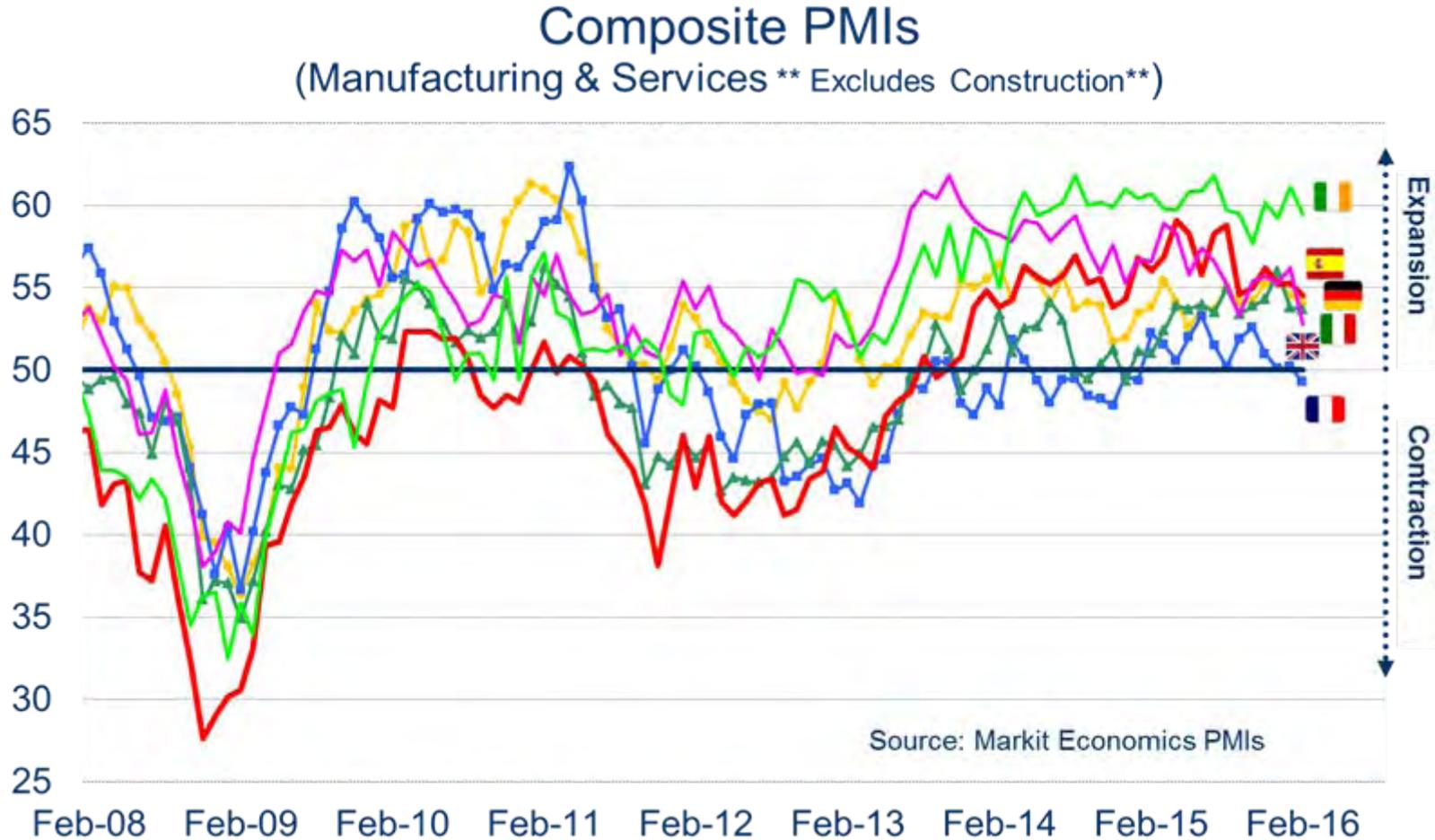


Australia's services sector rebounds after 4 months of decline with manufacturing output growth accelerating

Australia - PMI

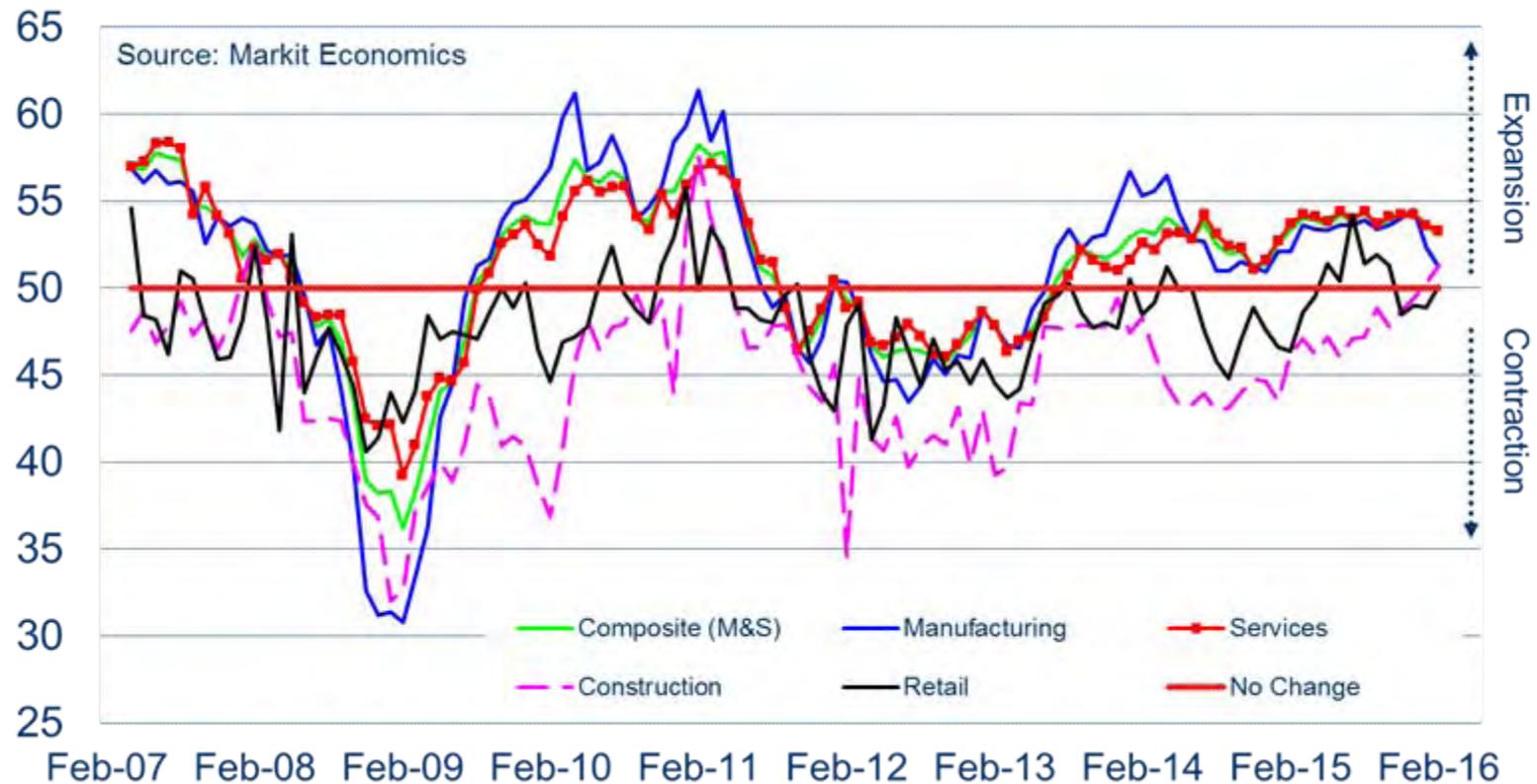


Slowdown is evident across Europe with the French PMI back in contraction territory

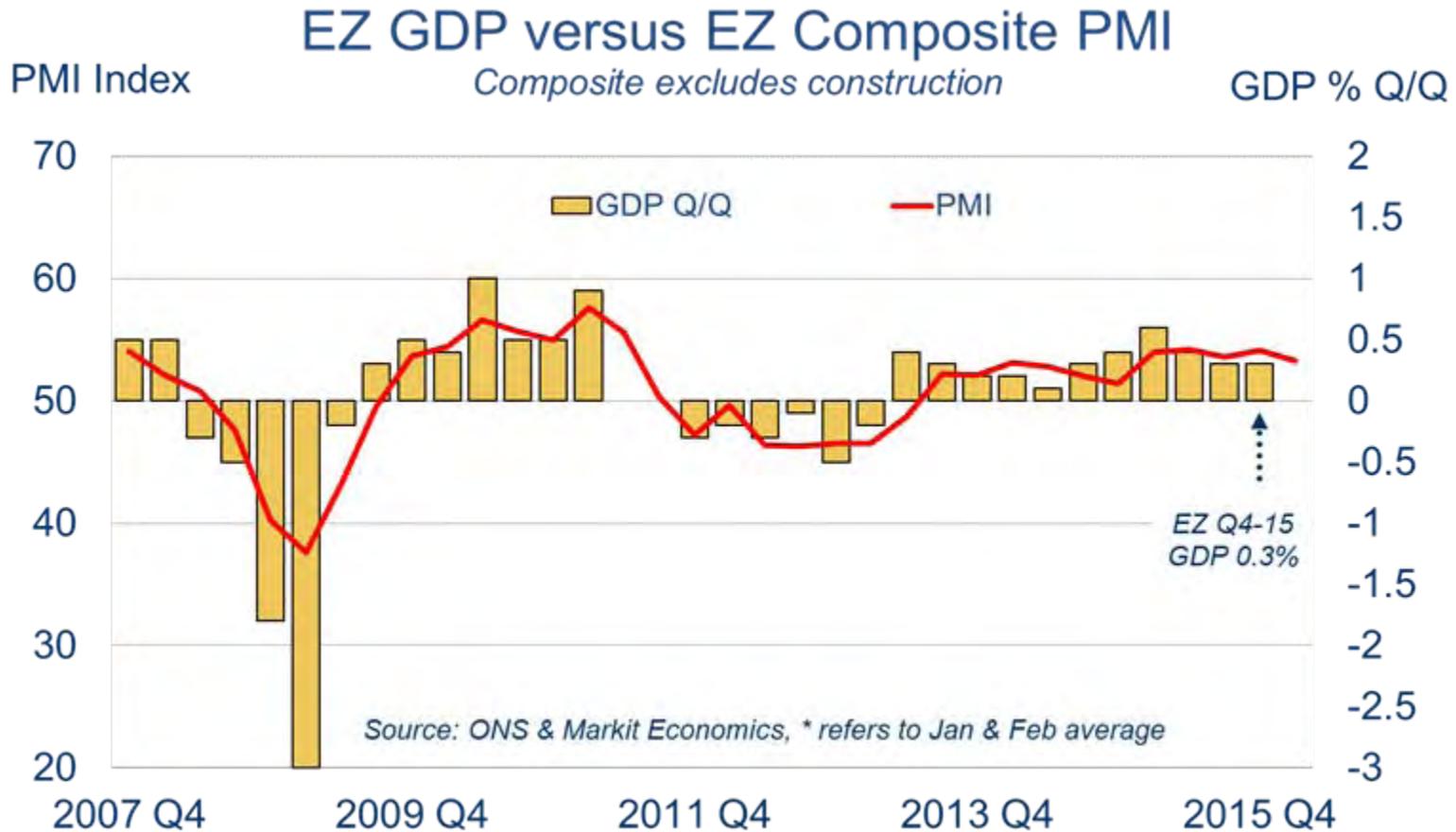


Eurozone manufacturing & services output growth slows but construction output accelerates with retail flat

Eurozone PMIs: Output

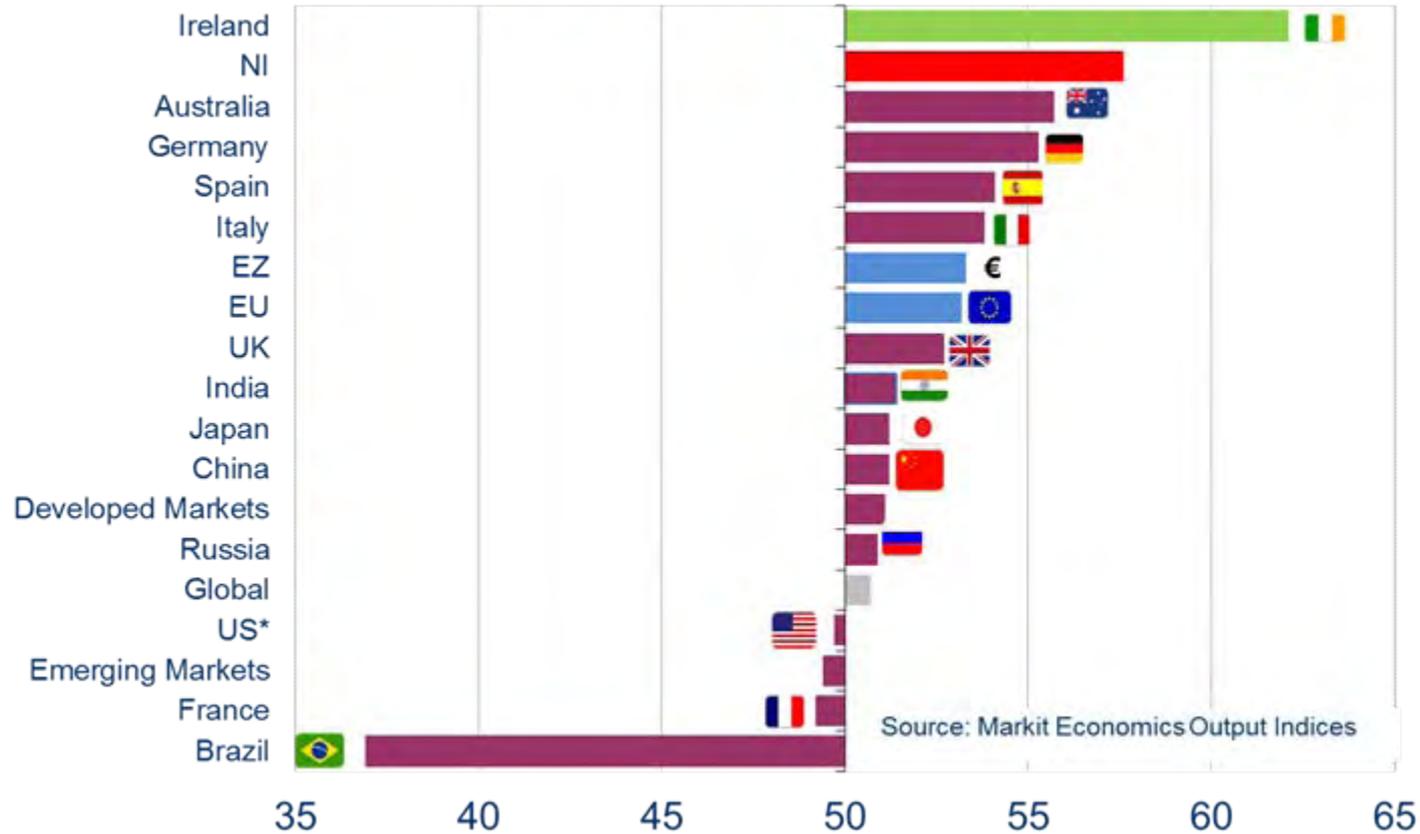


Following an easing in GDP growth in H2-15, the Eurozone composite PMI signals a further slowdown in Q1-16



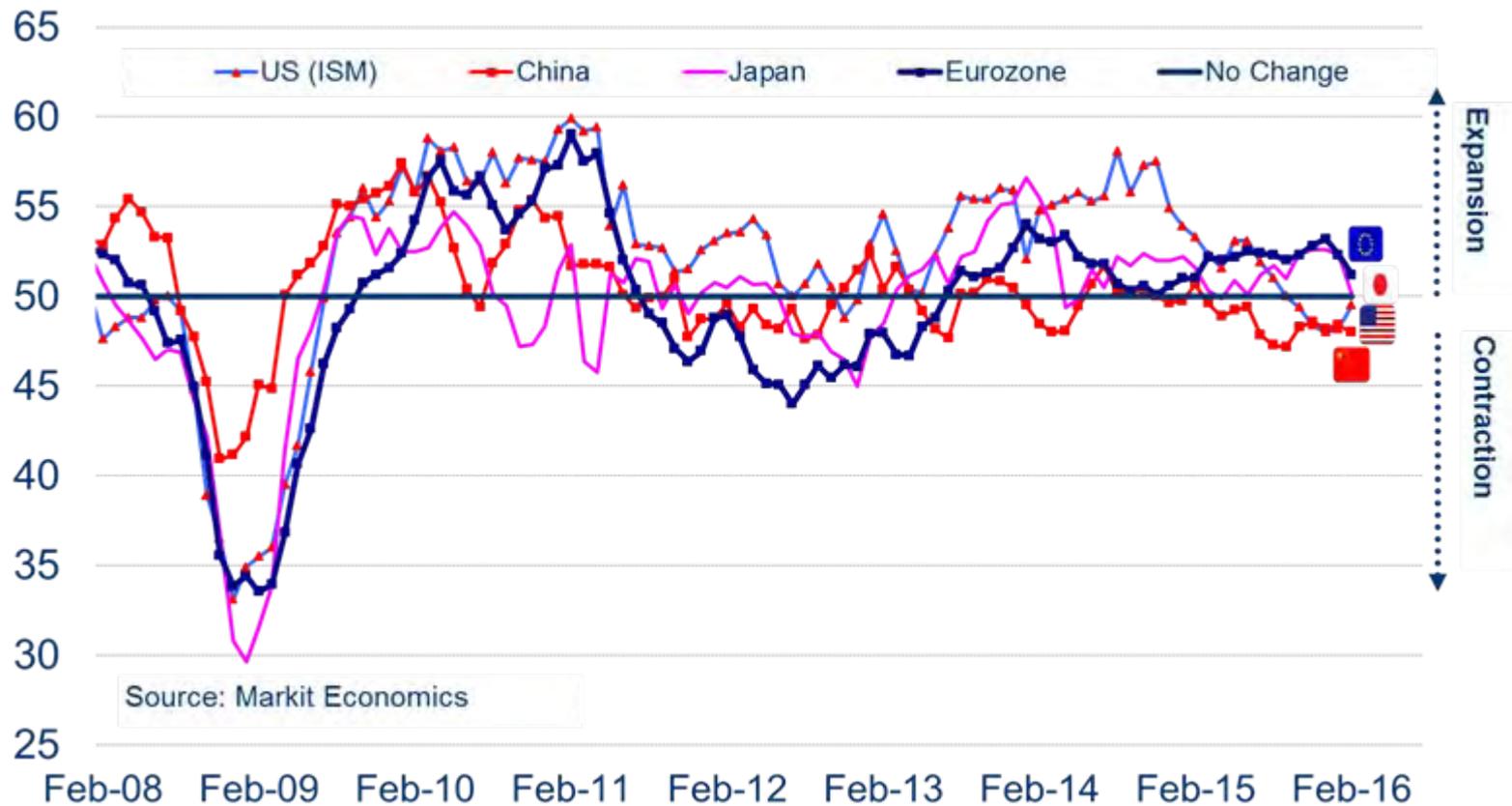
The Republic of Ireland and Northern Ireland continue to post the fastest rates of service sector output growth

PMIs: Services Output February 2016



Manufacturing activity slowed in EZ & stagnated in Japan. Meanwhile US & China are still contracting

Manufacturing PMIs



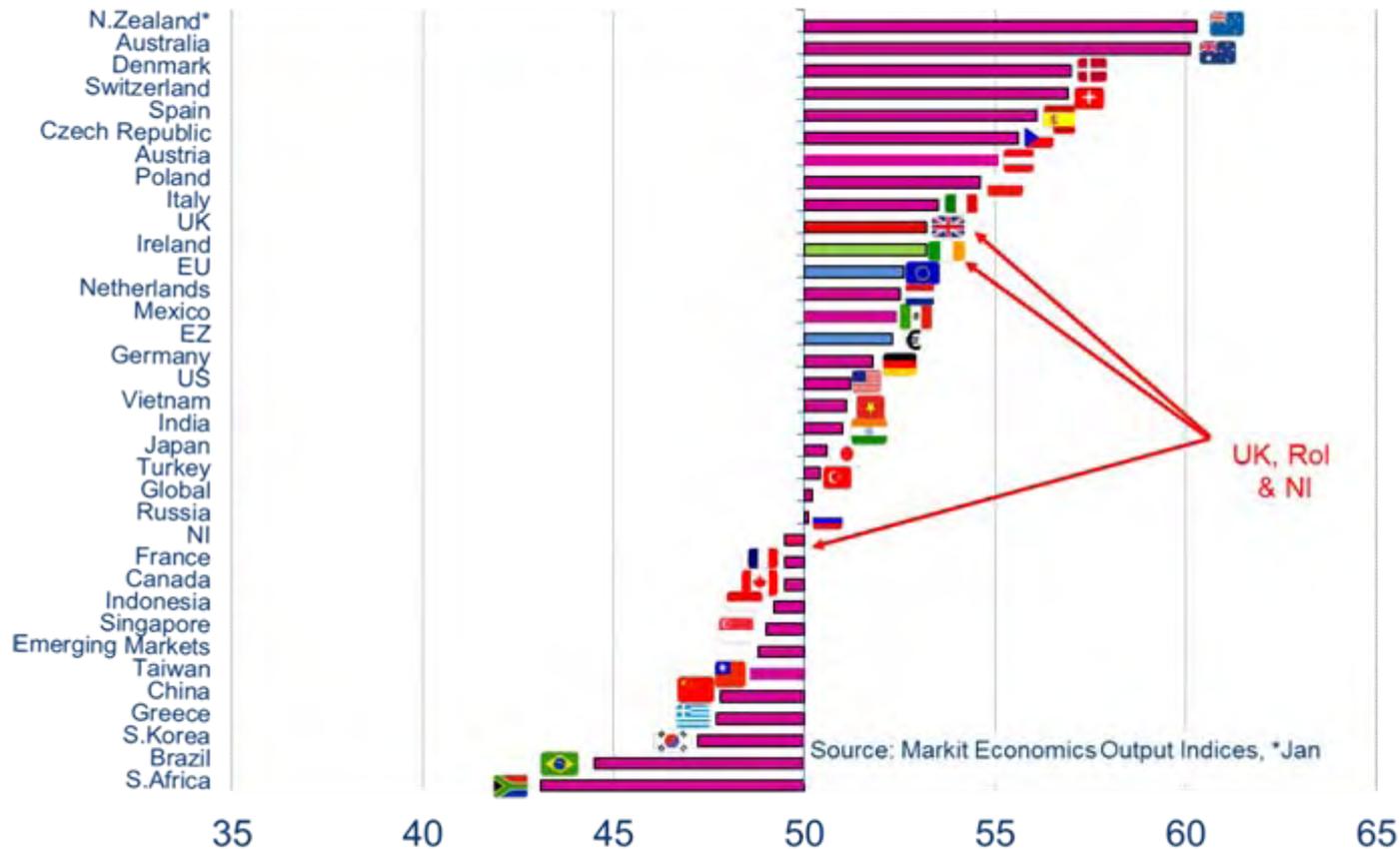
Developed Markets still outperform Emerging Markets in manufacturing, but growth slowed markedly in February

Manufacturing PMIs



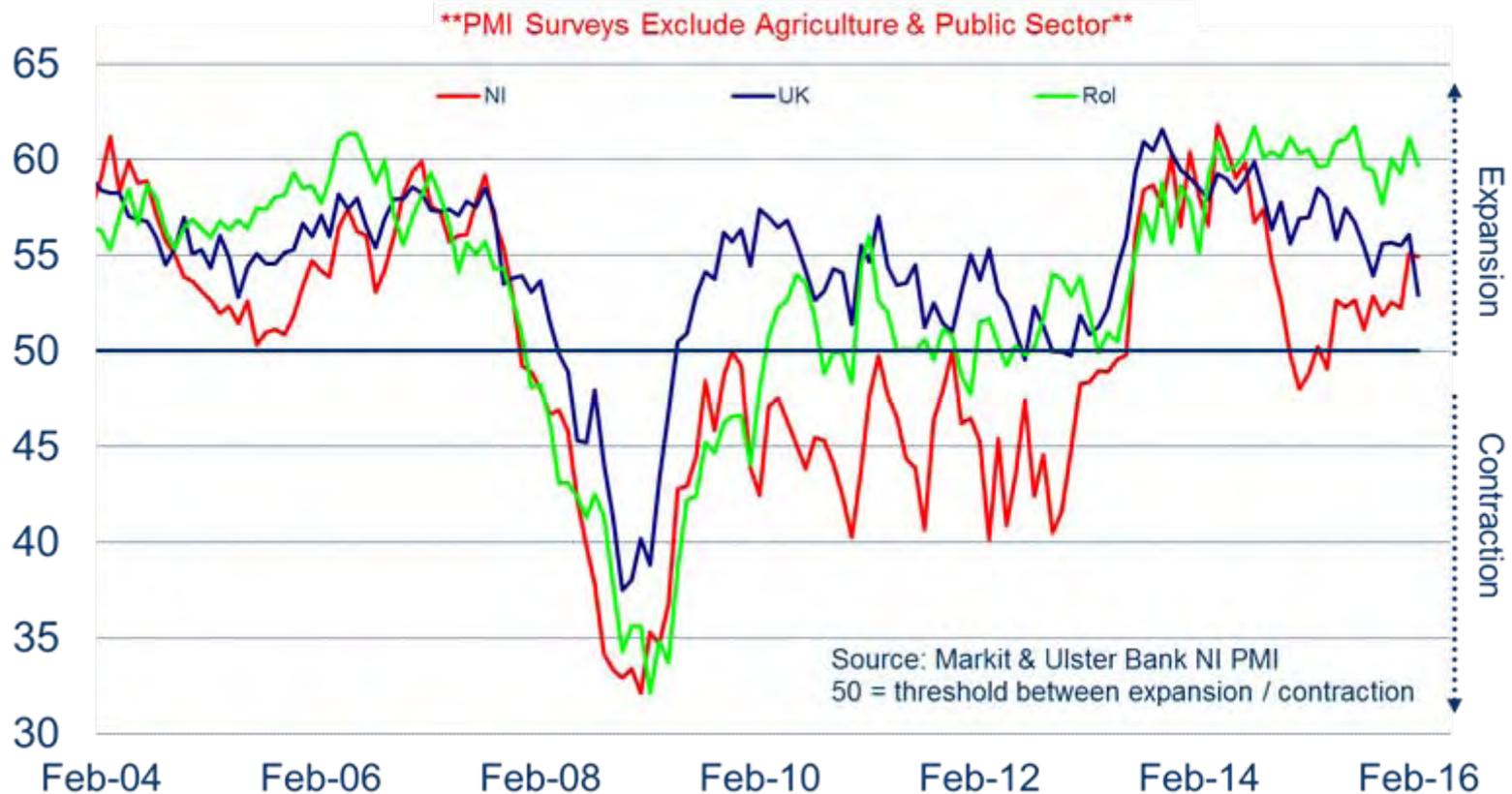
New Zealand * & Australia record the fastest rates of manufacturing output growth. BRICS continue to struggle

PMIs: Manufacturing Output February 2016



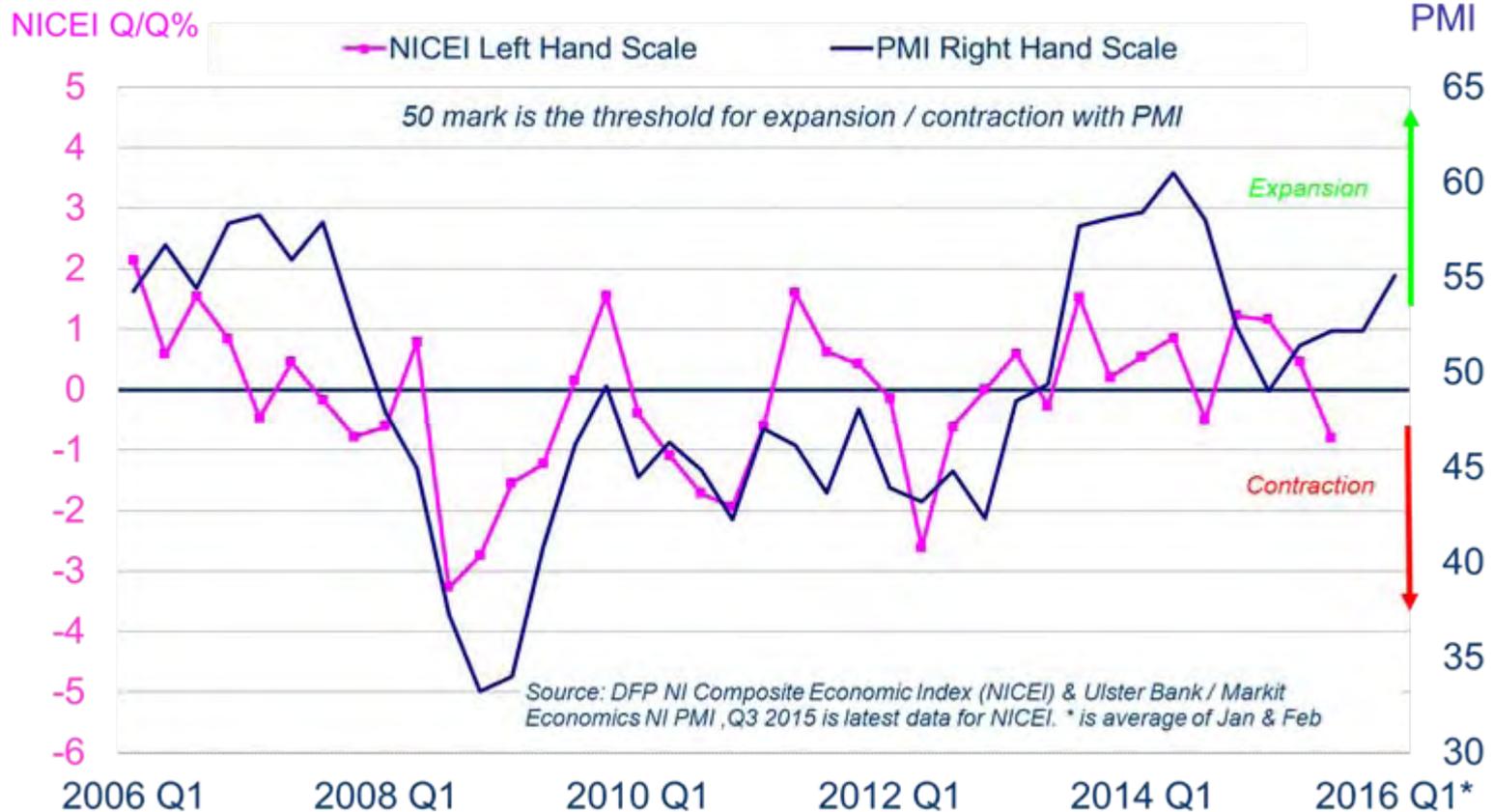
UK output growth slows dramatically with NI output expanding at a faster rate for the first time in 19 months

Private Sector Business Activity - PMIs



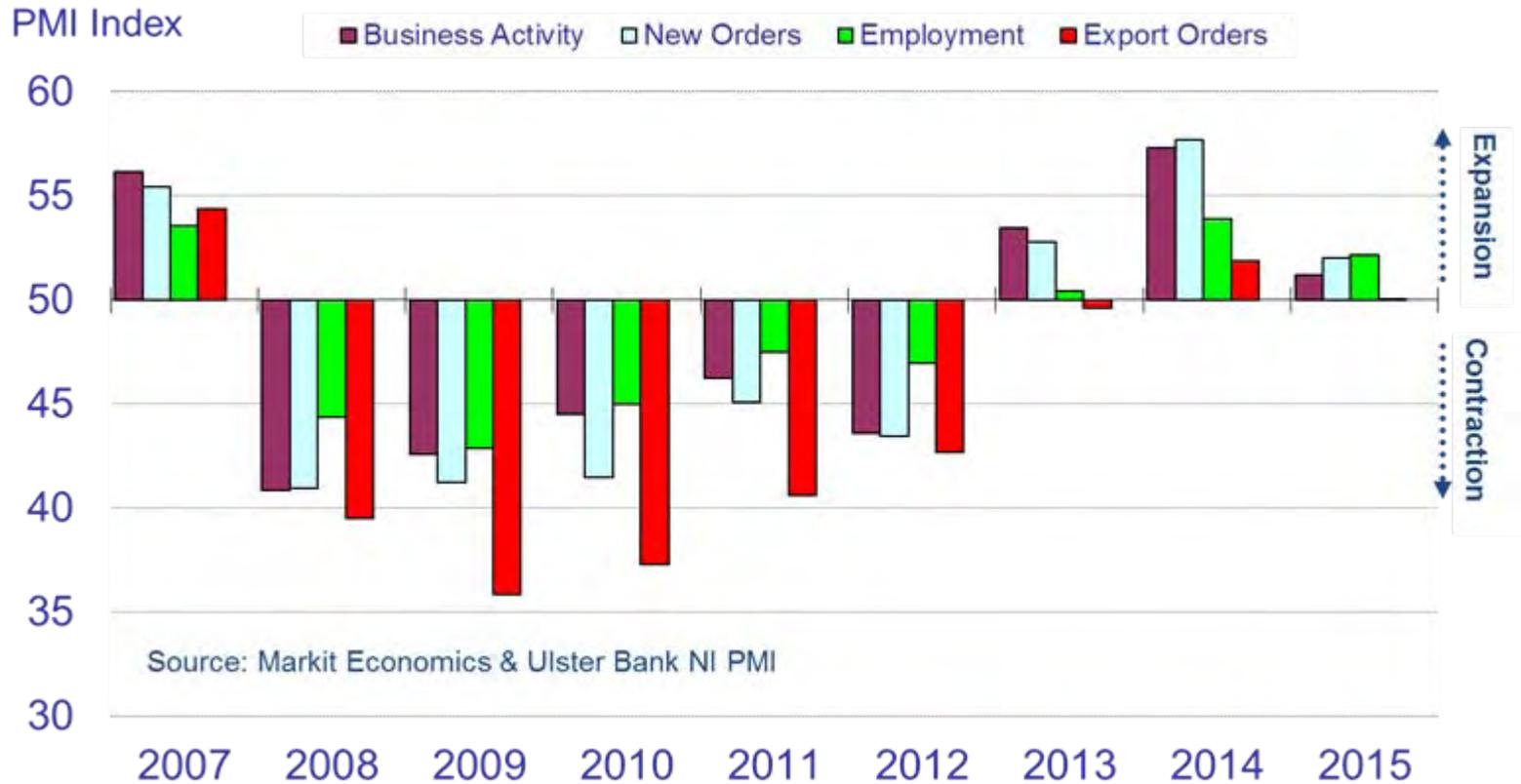
PMI suggests private sector growth stabilises in Q4-15 but accelerates in Q1* 2016

NI Private Sector Output Index Versus NI PMI



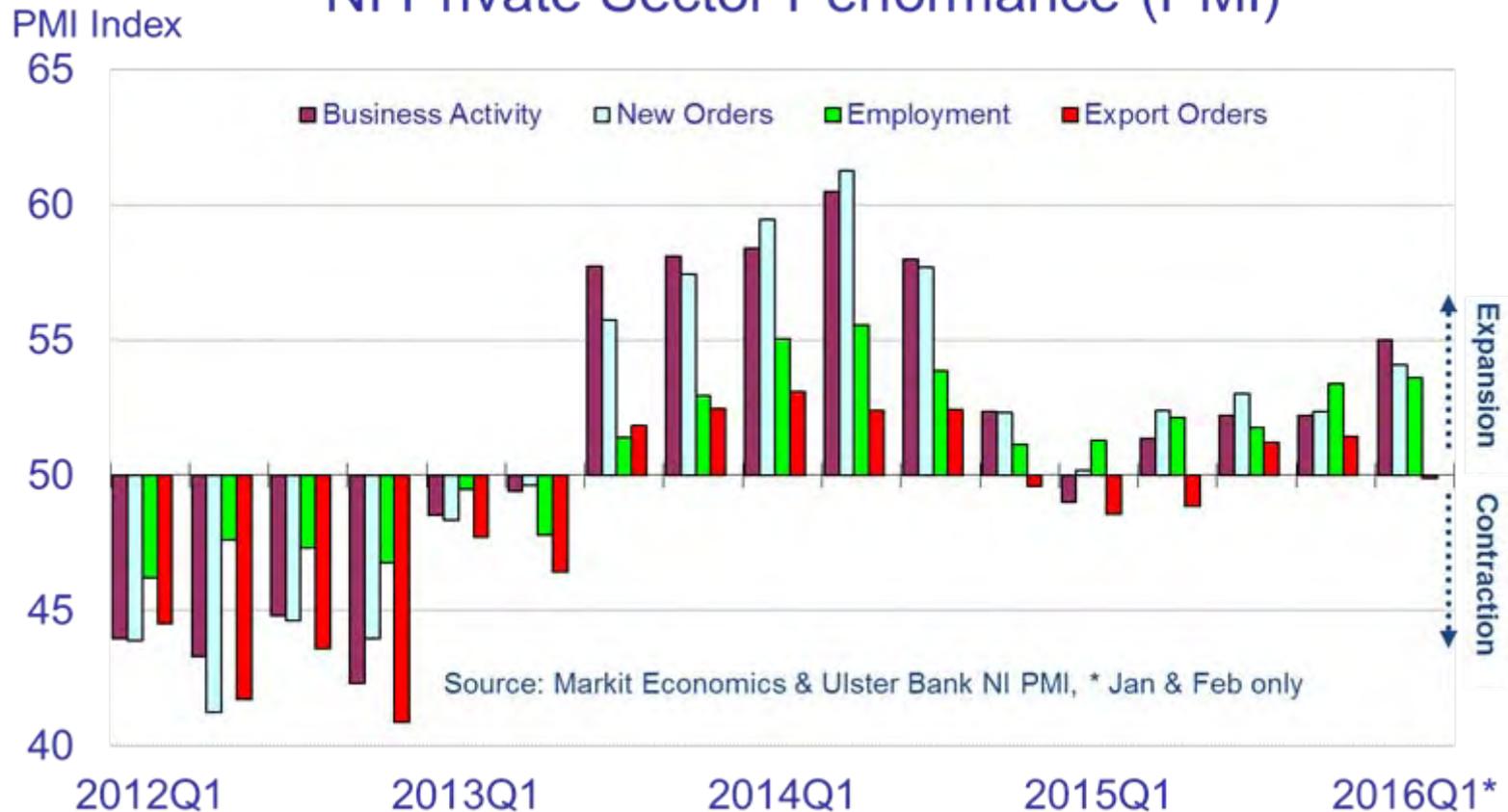
2014 was the 1st year in 7 years that the 4 main indicators recorded expansion, repeated in 2015 but growth slowed

NI Private Sector Performance (PMI)



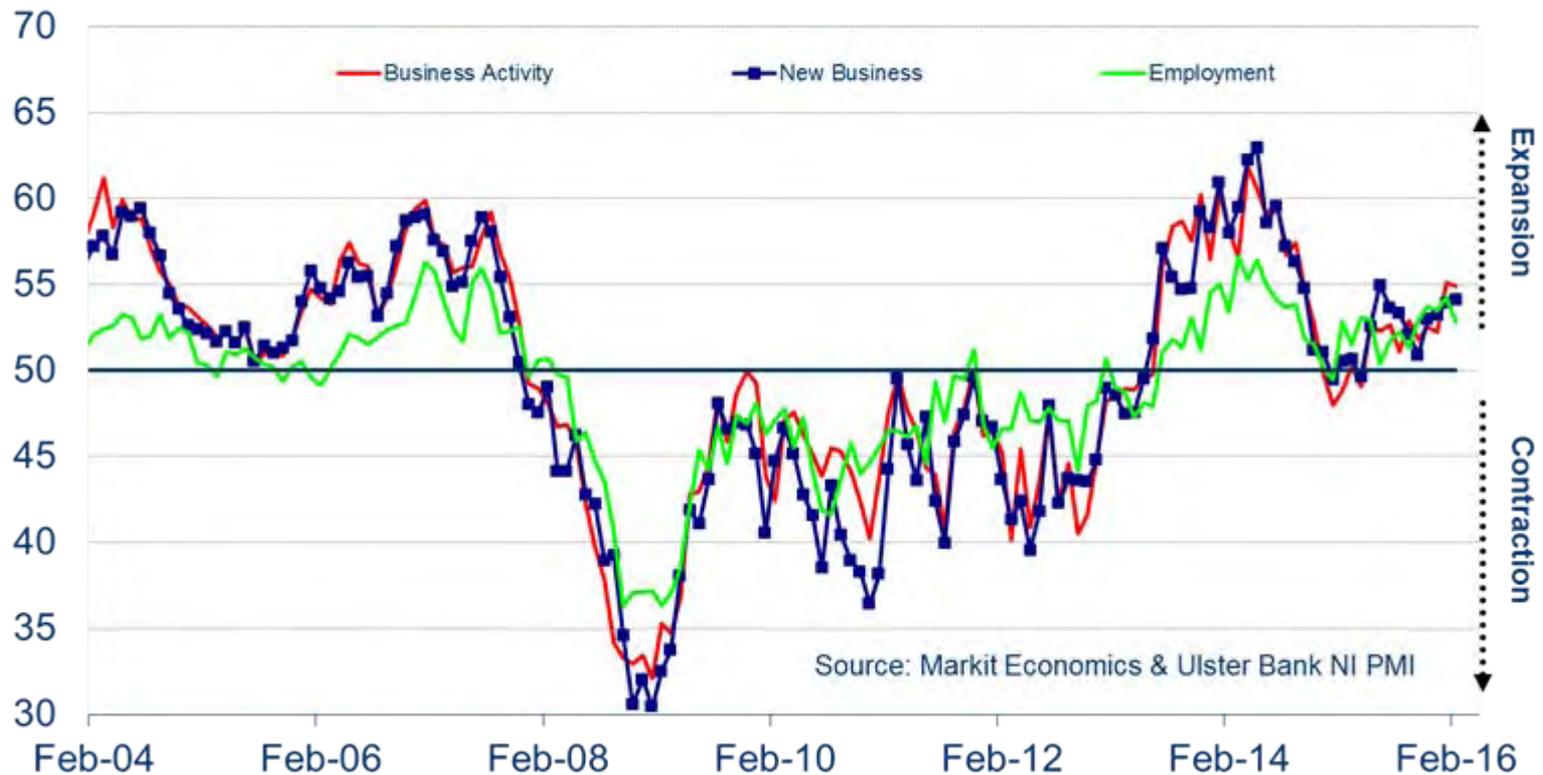
All indicators, bar export orders, saw their growth rates accelerate in Q1* relative to Q4-15

NI Private Sector Performance (PMI)



NI firms reported an easing in the rate of job creation in February but new orders & output growth held up

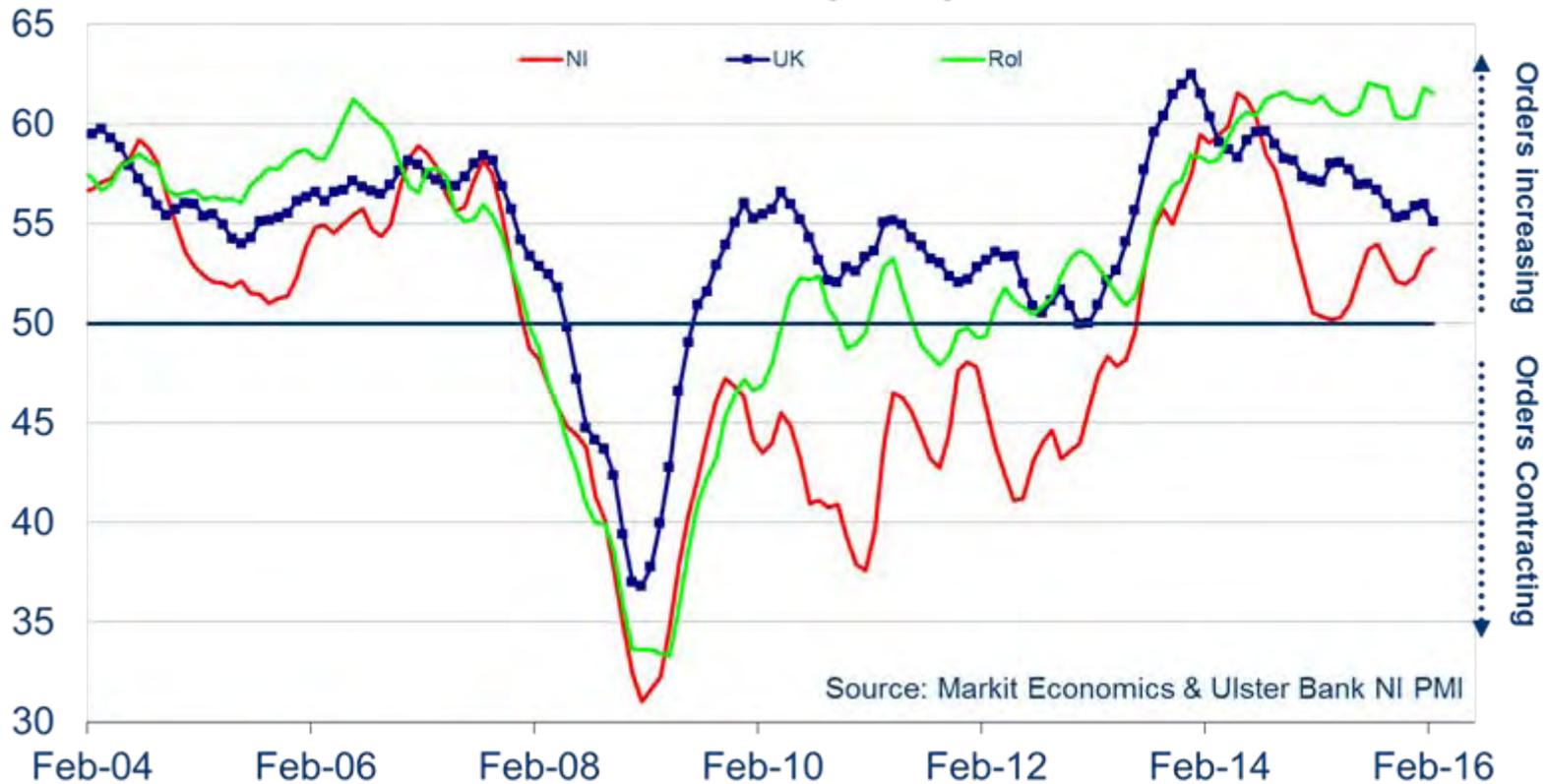
NI Private Sector Activity Monthly



NI firms report a pick-up in new orders growth in February but still lagging behind the UK & RoI

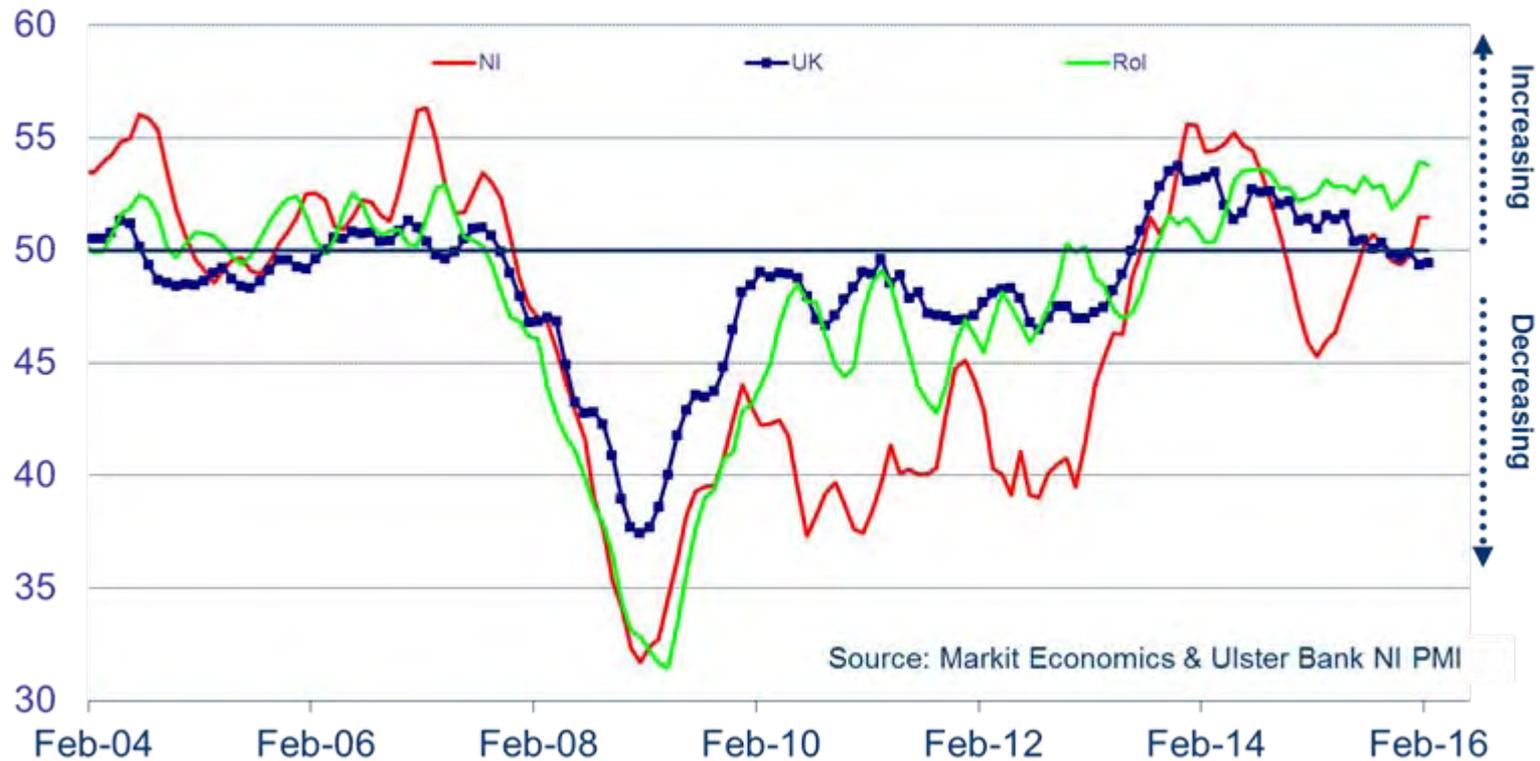
Private Sector New Orders

3 month moving average



NI & RoI firms still reporting rising backlogs while their UK counterparts continue to post declines

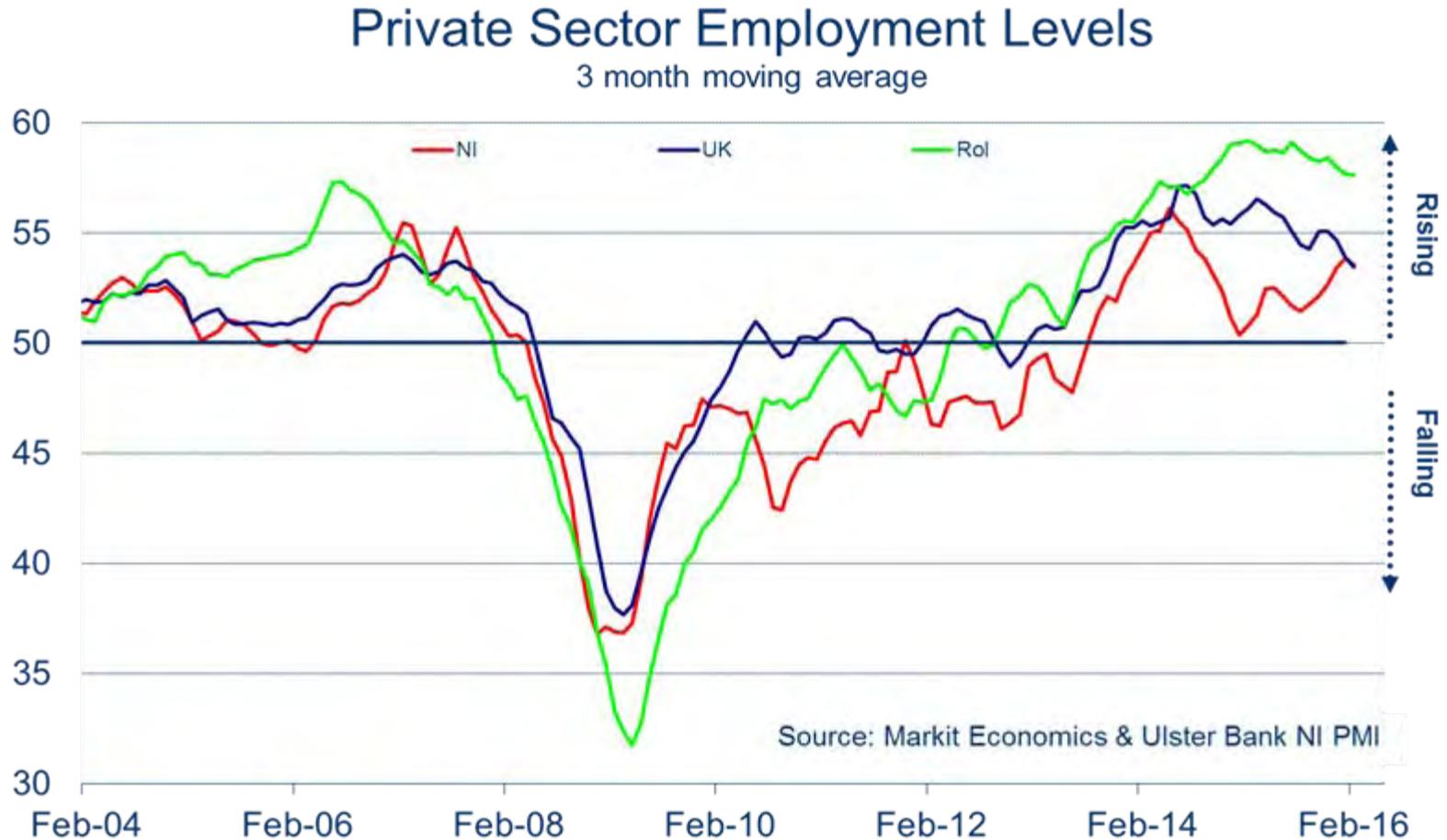
Private Sector Backlogs
3 month moving average



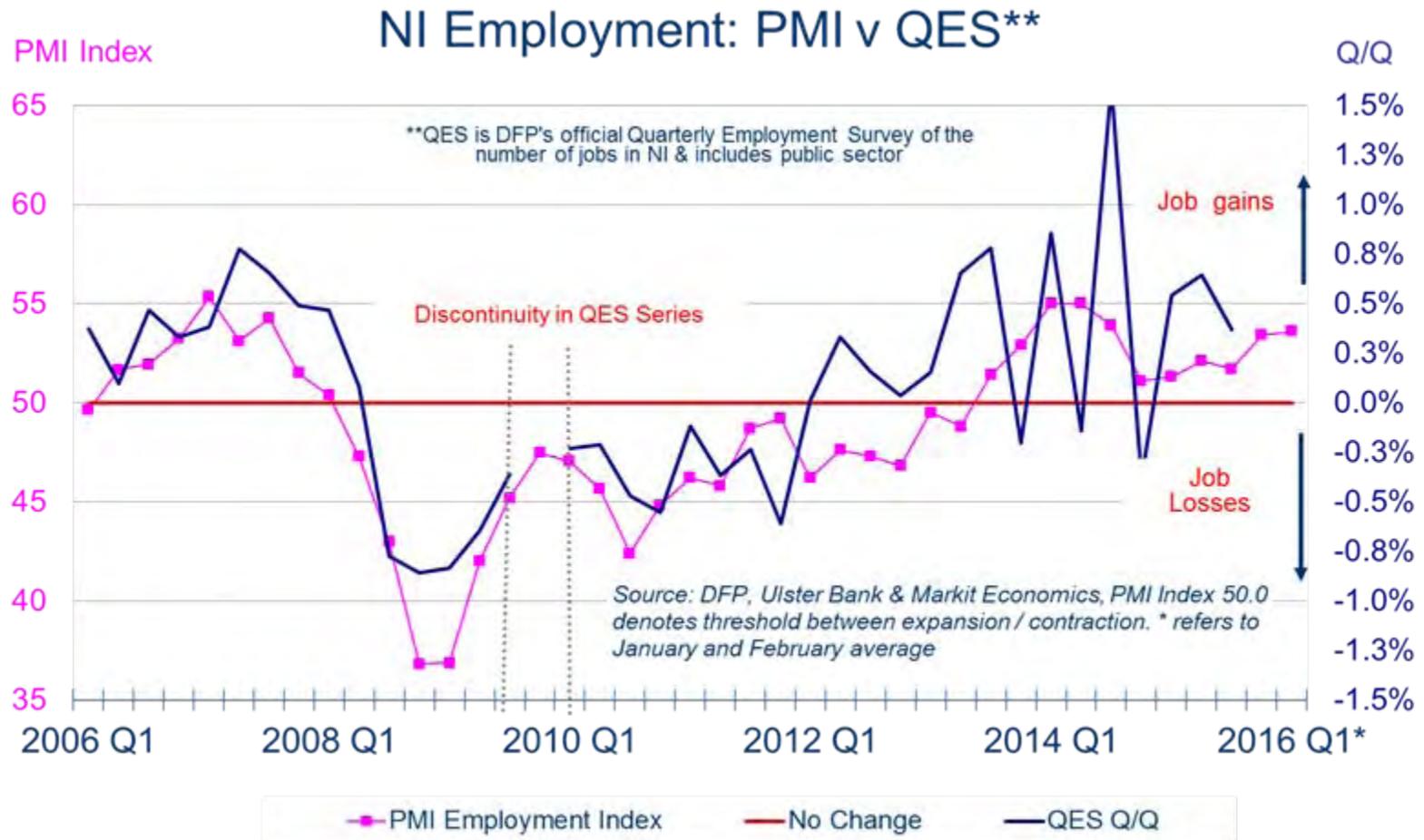
NI export orders rise in February following a dip in January. Evidence of new business from the ROI



Rol jobs growth continues at a robust rate while NI and UK report diverging trends



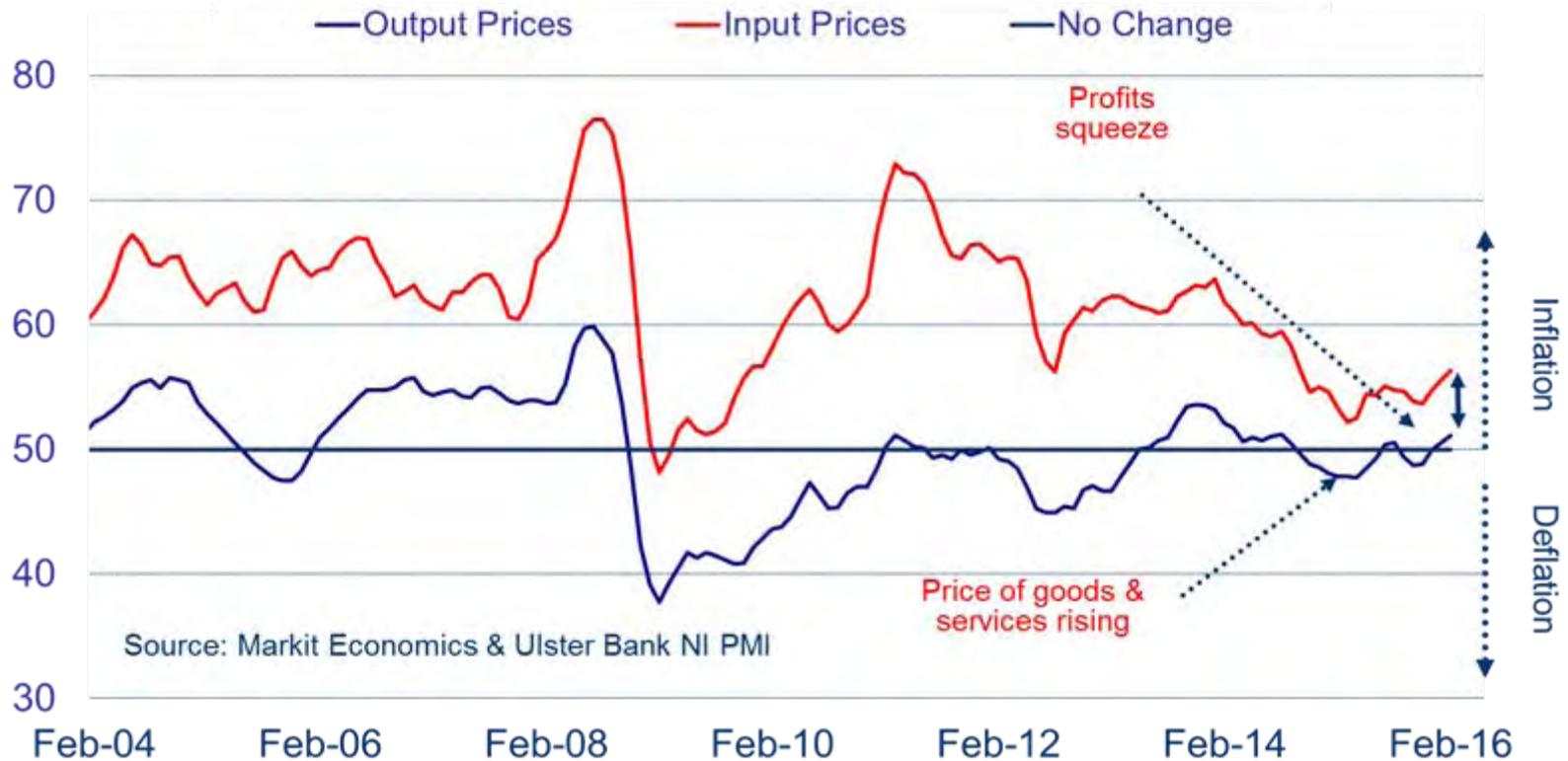
PMI signalled a slowdown in jobs growth in H2-14 but employment growth has accelerated since then



Input cost inflation picking up from low levels.
 Meanwhile pricing power is returning to firms

NI Private Sector Profit Squeeze

3 Month Moving Average



Regional Comparisons

All UK regions bar Scotland signal growth in February with N.Ireland moving up the regional league table

Output / Business Activity

February 2016
50 = No change

PMI Index



All UK regions posted growth over the last 3 months though activity was broadly flat for Scotland

Output / Business Activity

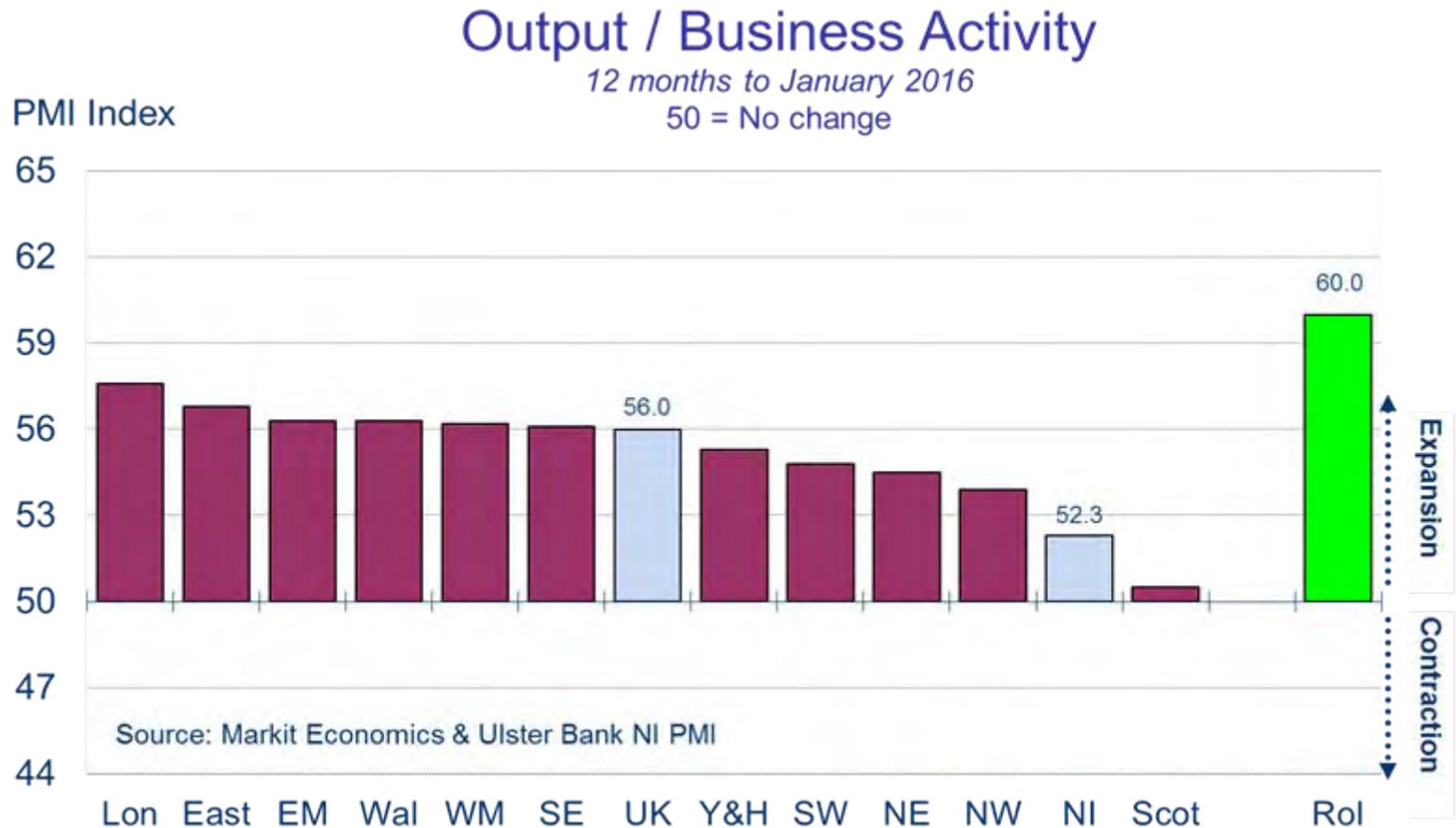
3 months to February 2016

50 = No change

PMI Index



The Rol reported the fastest growth rate in business activity over the last year with NI & Scotland the slowest



The North East posts a sharp fall in employment levels with NI's rate of job creation marginally above the UK average

Employment Levels

February 2016

50 = No change



Scotland & the North East are the only 2 regions to report falls in employment in the 3 months to February

Employment Levels

3 months to February 2016

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 February 2016

50 = No change

PMI Index



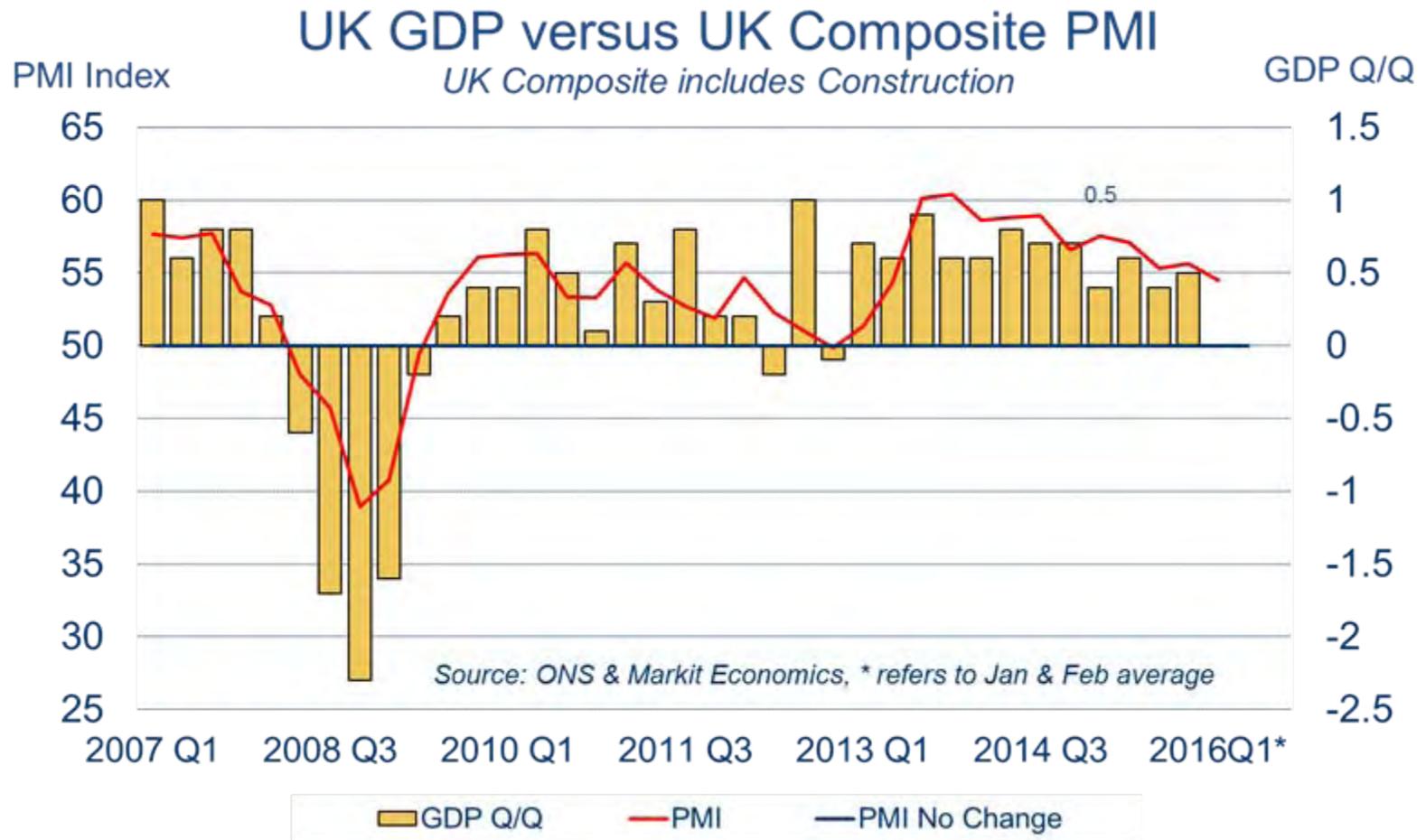
Sectoral Comparisons

UK slowdown evident across all sectors

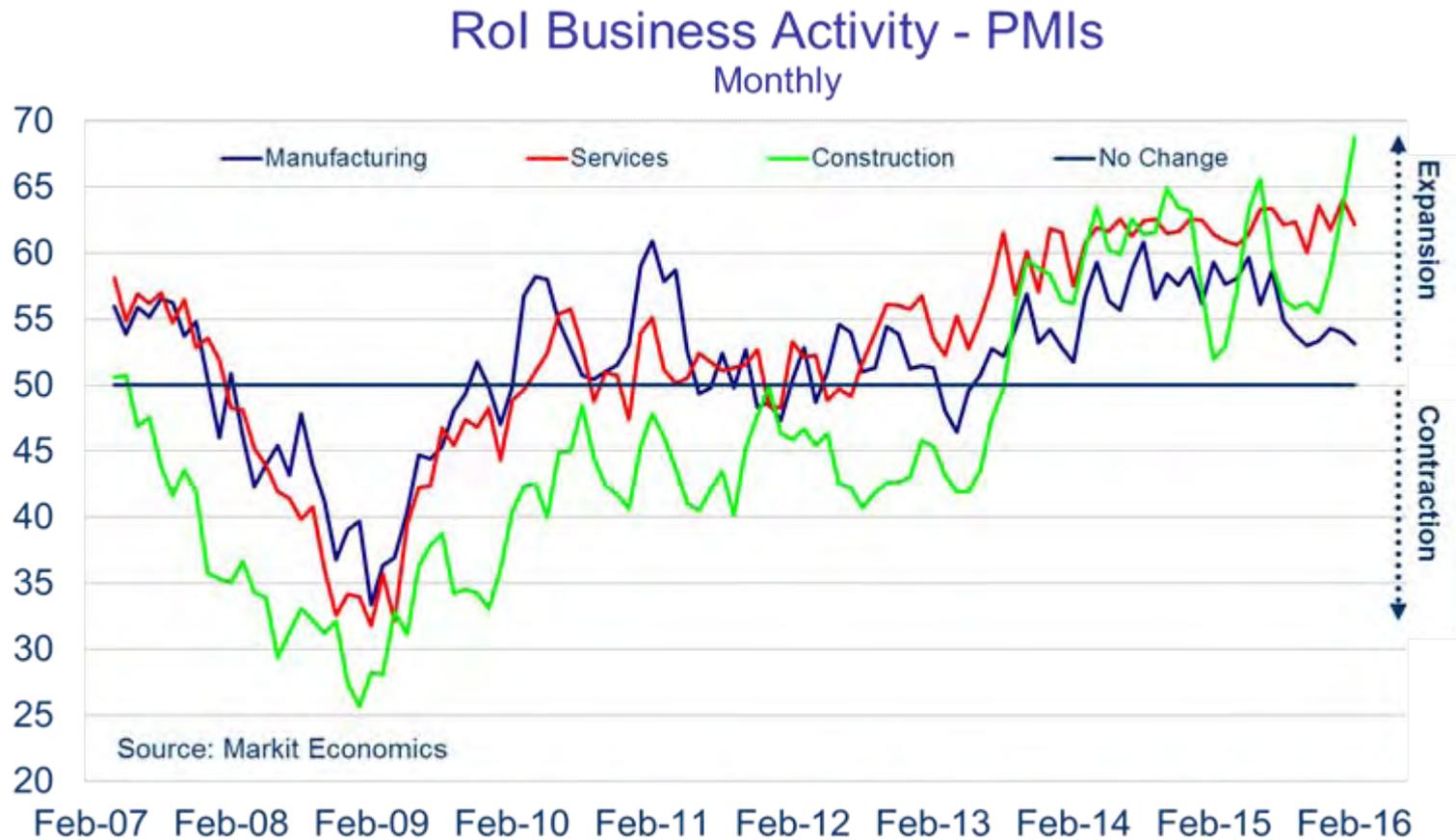
UK Business Activity / Output - PMIs



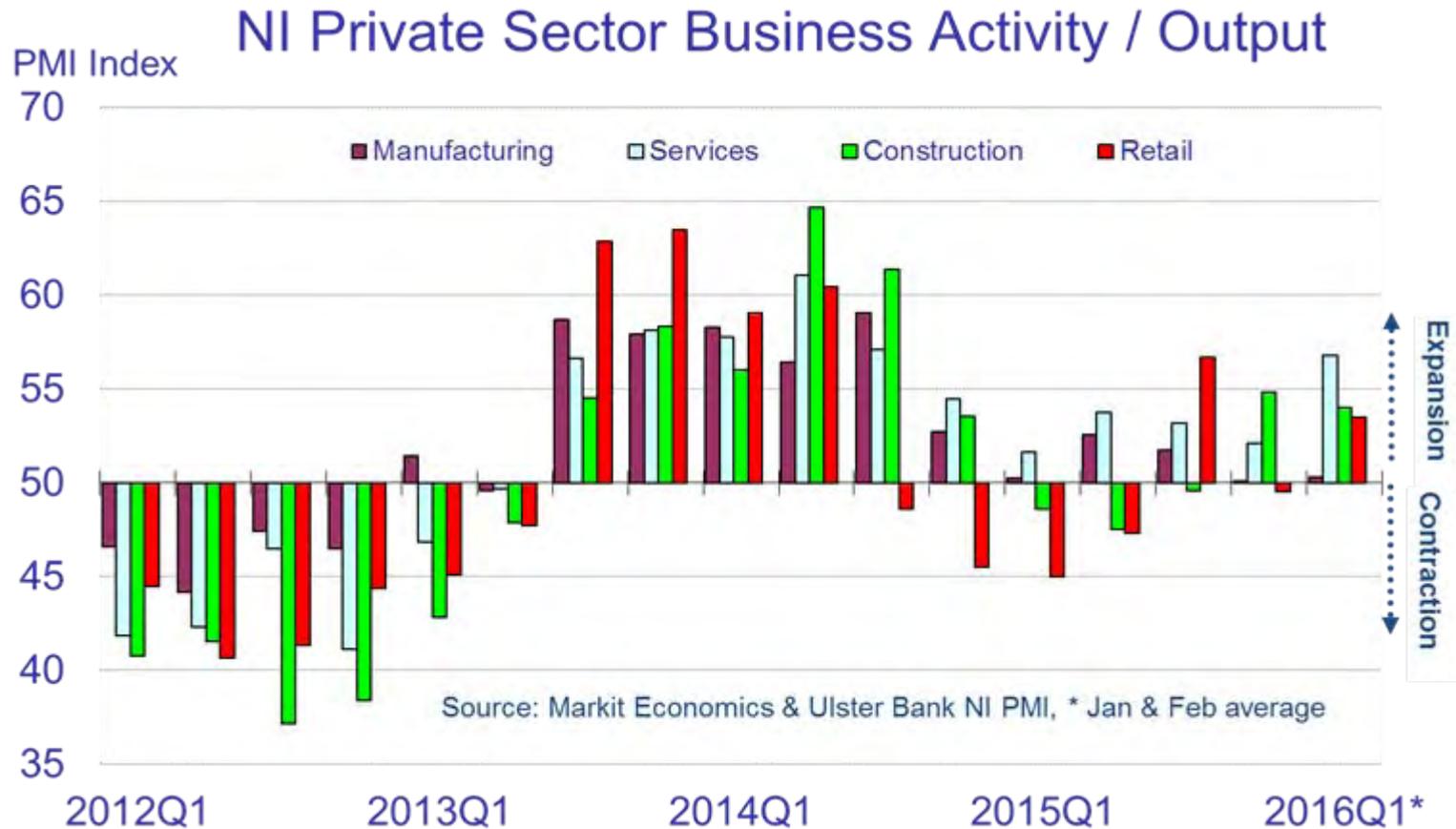
The UK's growth rate in Q4 improved slightly to 0.5% q/q, in line with the PMI. A slower rate of growth expected in Q1



Rol manufacturing & services output growth slows in February but construction hits a record high



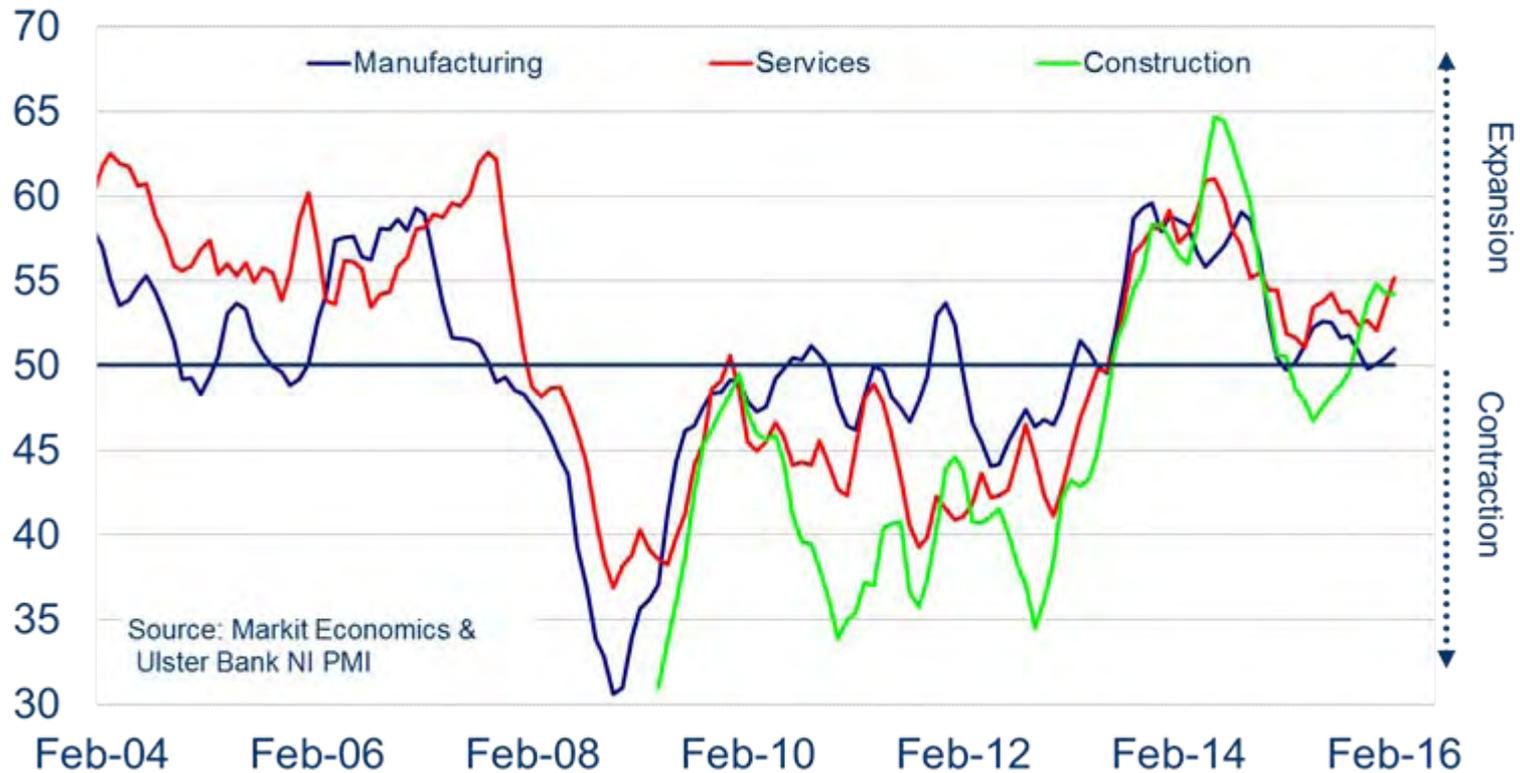
NI retailers & service sector firms posted a marked pick-up in business activity in Q1-16 relative to Q4-15



Services & construction sectors in growth mode but manufacturing is struggling

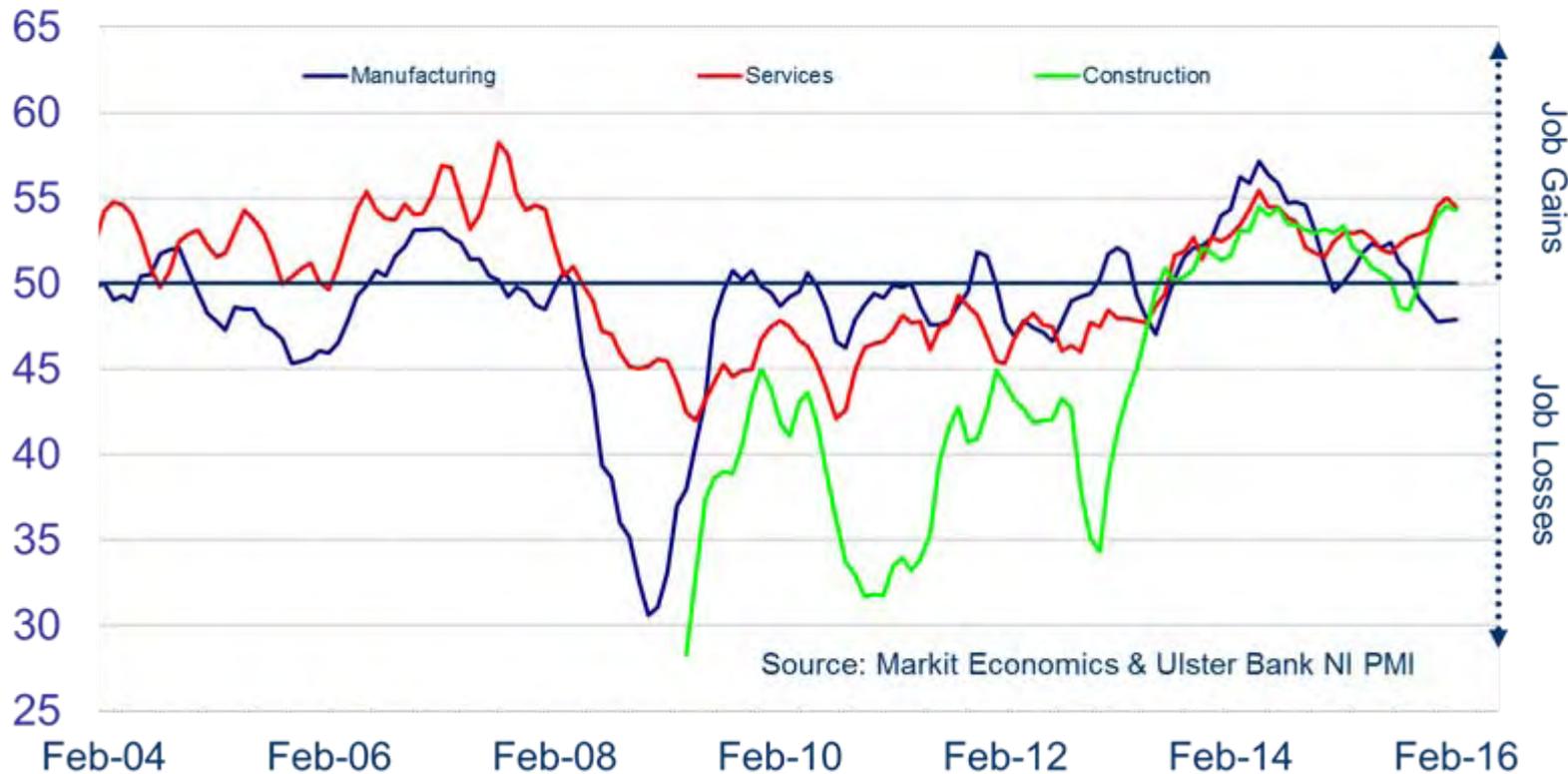
Northern Ireland Private Sector Output

3 month moving average

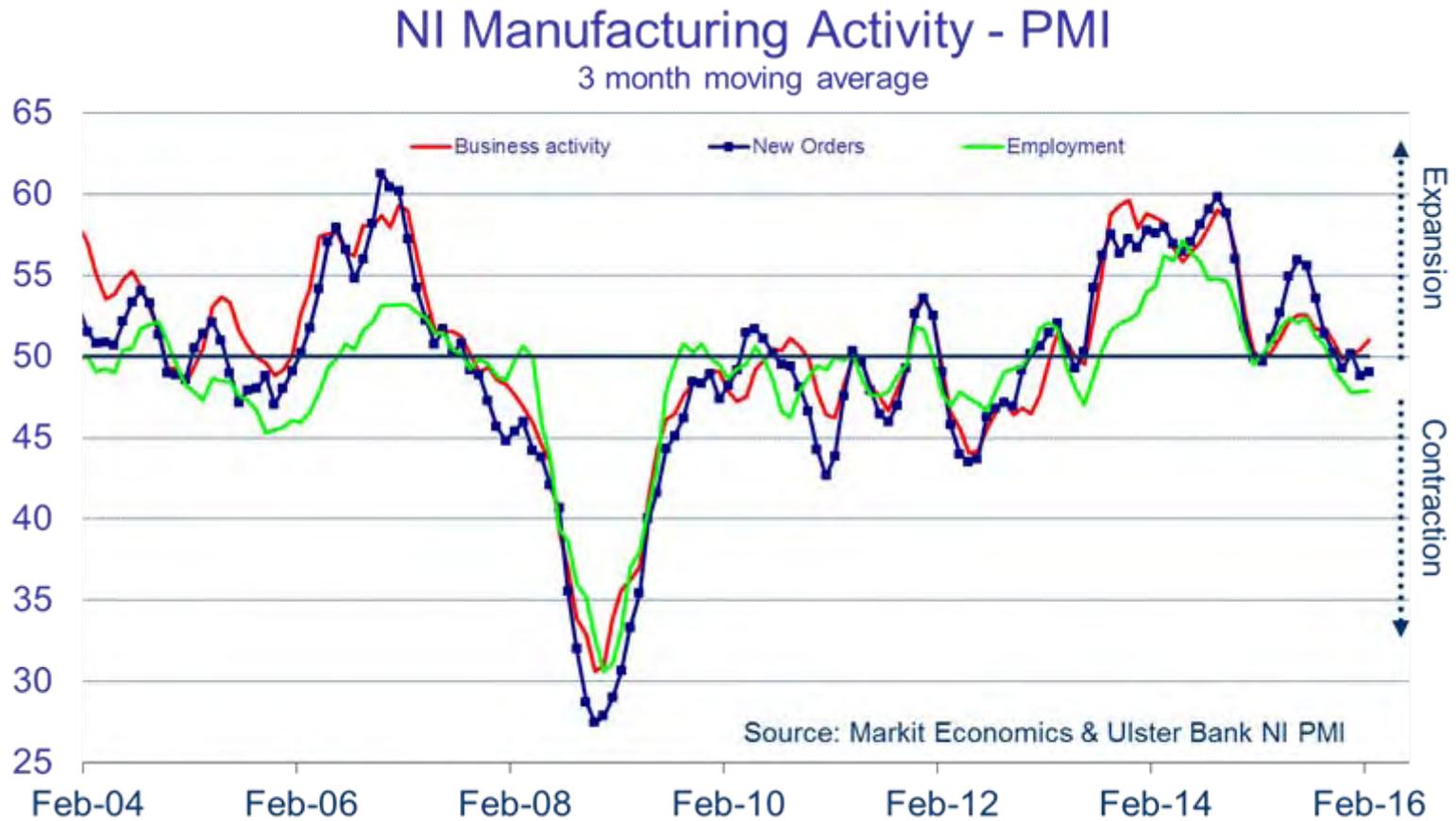


Jobs growth within the services & construction sectors accelerates while manufacturing industry is losing jobs

NI PMI - Employment Index
3 month moving average

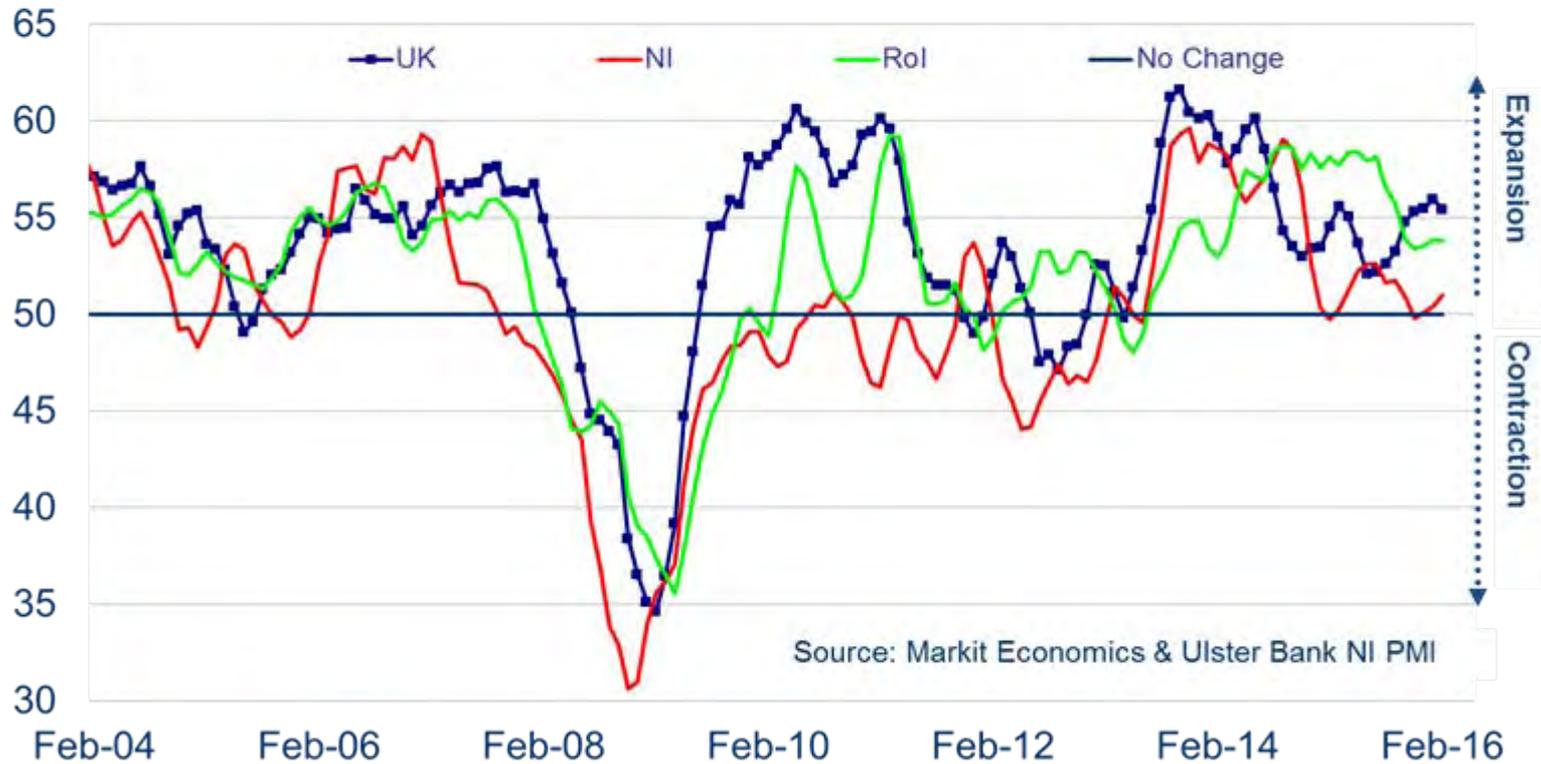


NI's manufacturing firms report a modest rise in output growth but declines in new orders and jobs



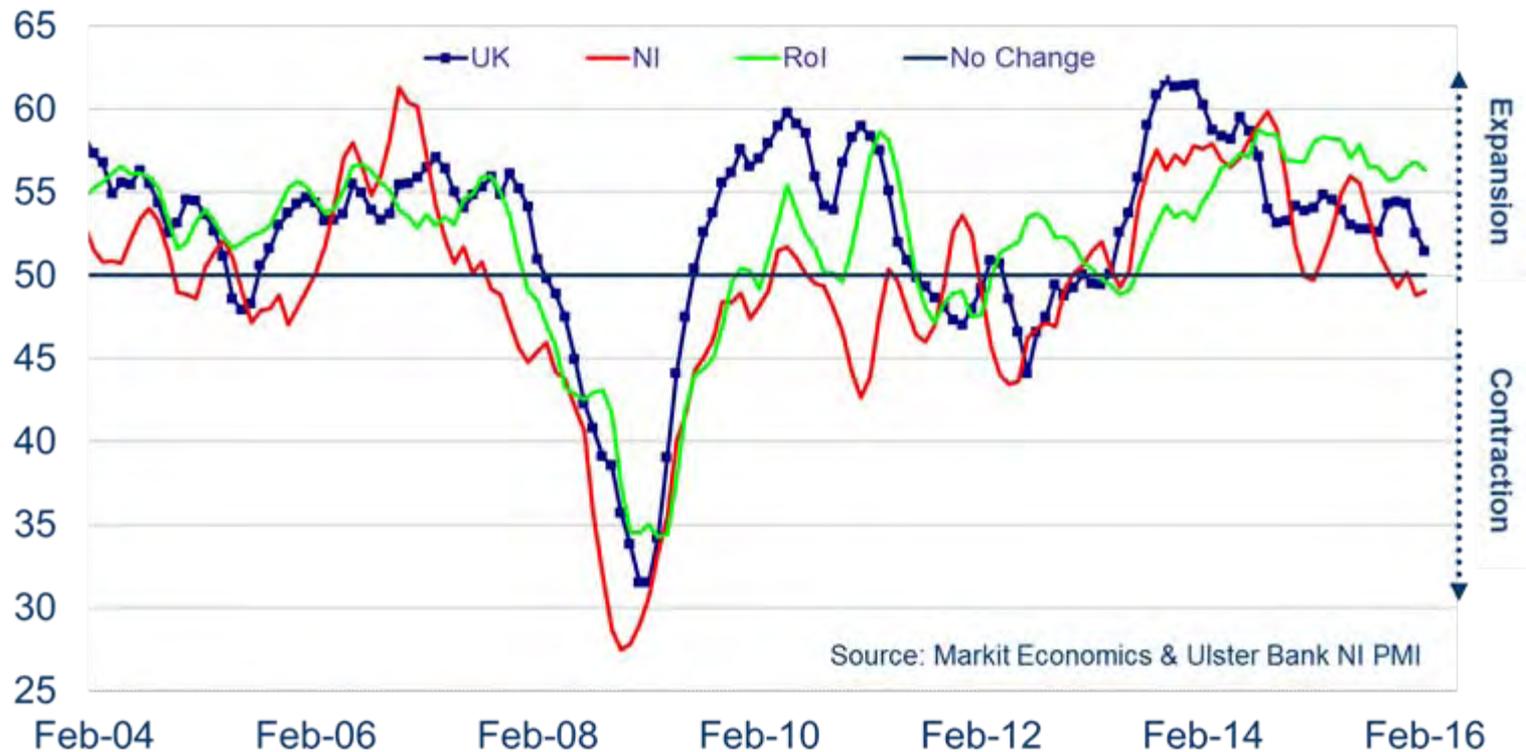
NI manufacturing output stabilises over 3-months to Feb-16 but still lags well behind the UK and the RoI

Manufacturing Output
3 month moving average



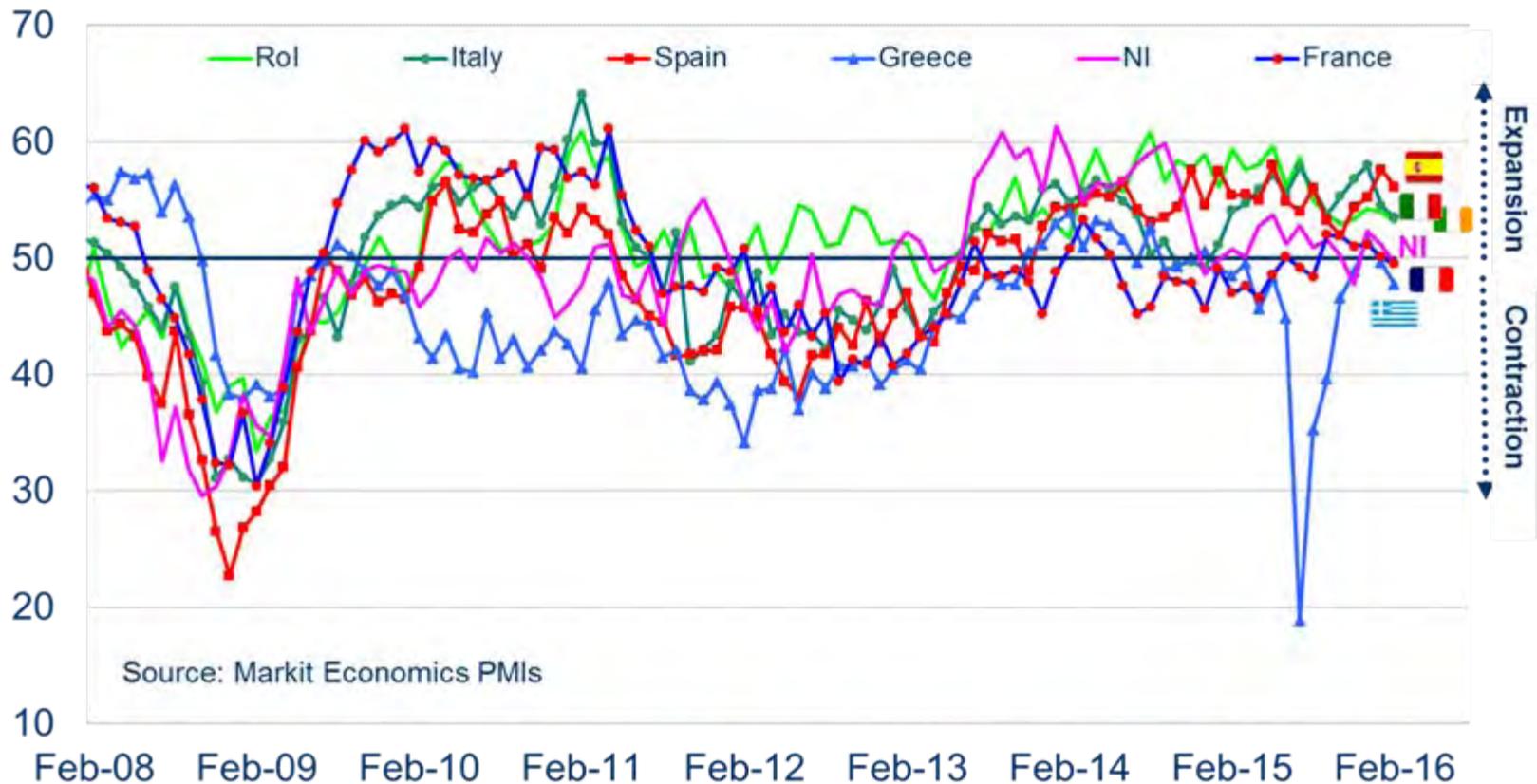
NI firms report a marked divergence in manufacturing orders growth than their equivalents in the UK & RoI

Manufacturing New Orders 3 month moving average



NI joins France and Greece in contraction territory in February with slowdowns evident elsewhere

Manufacturing Output - PMI



Higher wage costs are driving input costs higher with output price deflation continuing

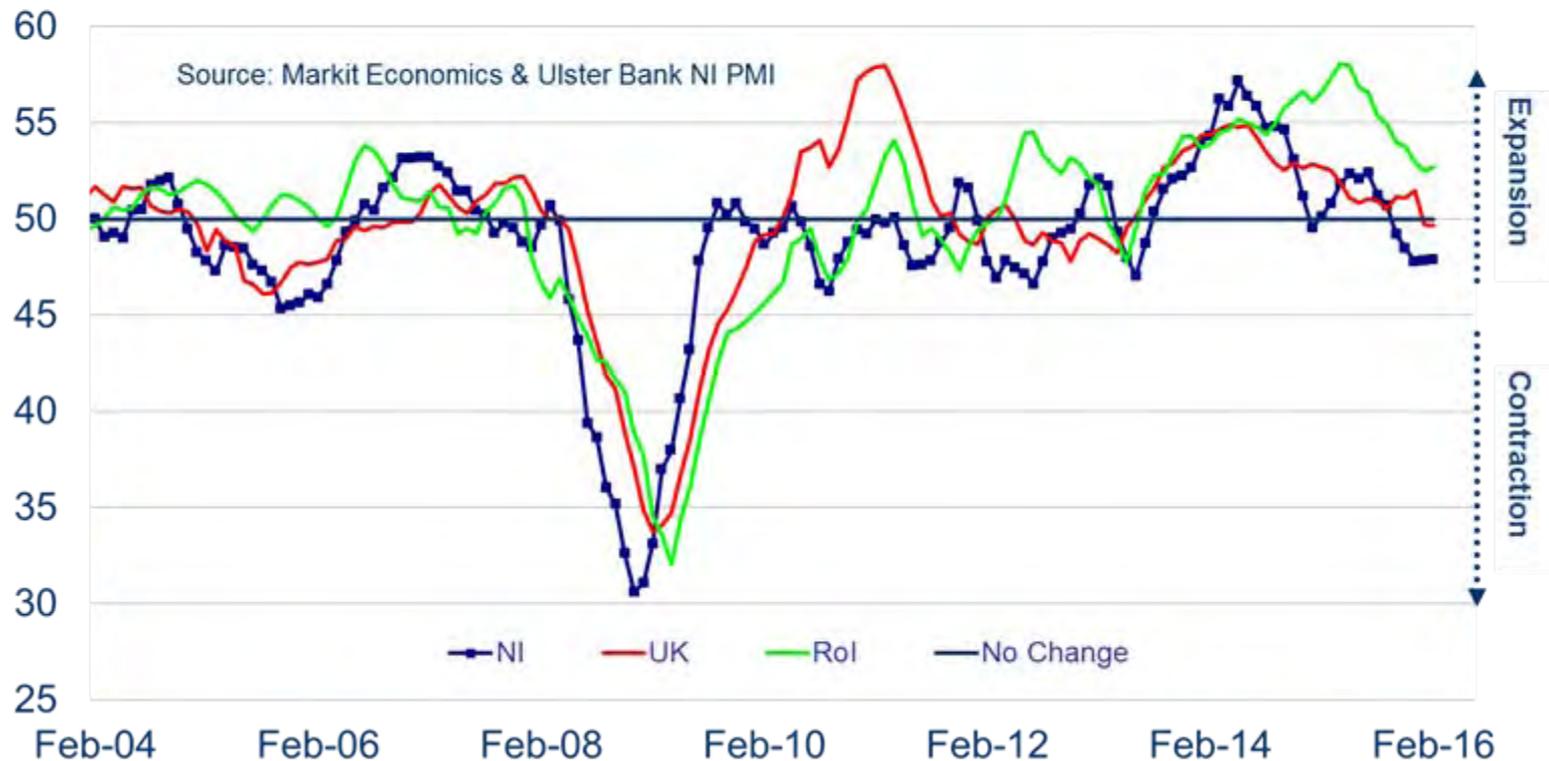
NI Manufacturing Input & Output Inflation 3 month moving average



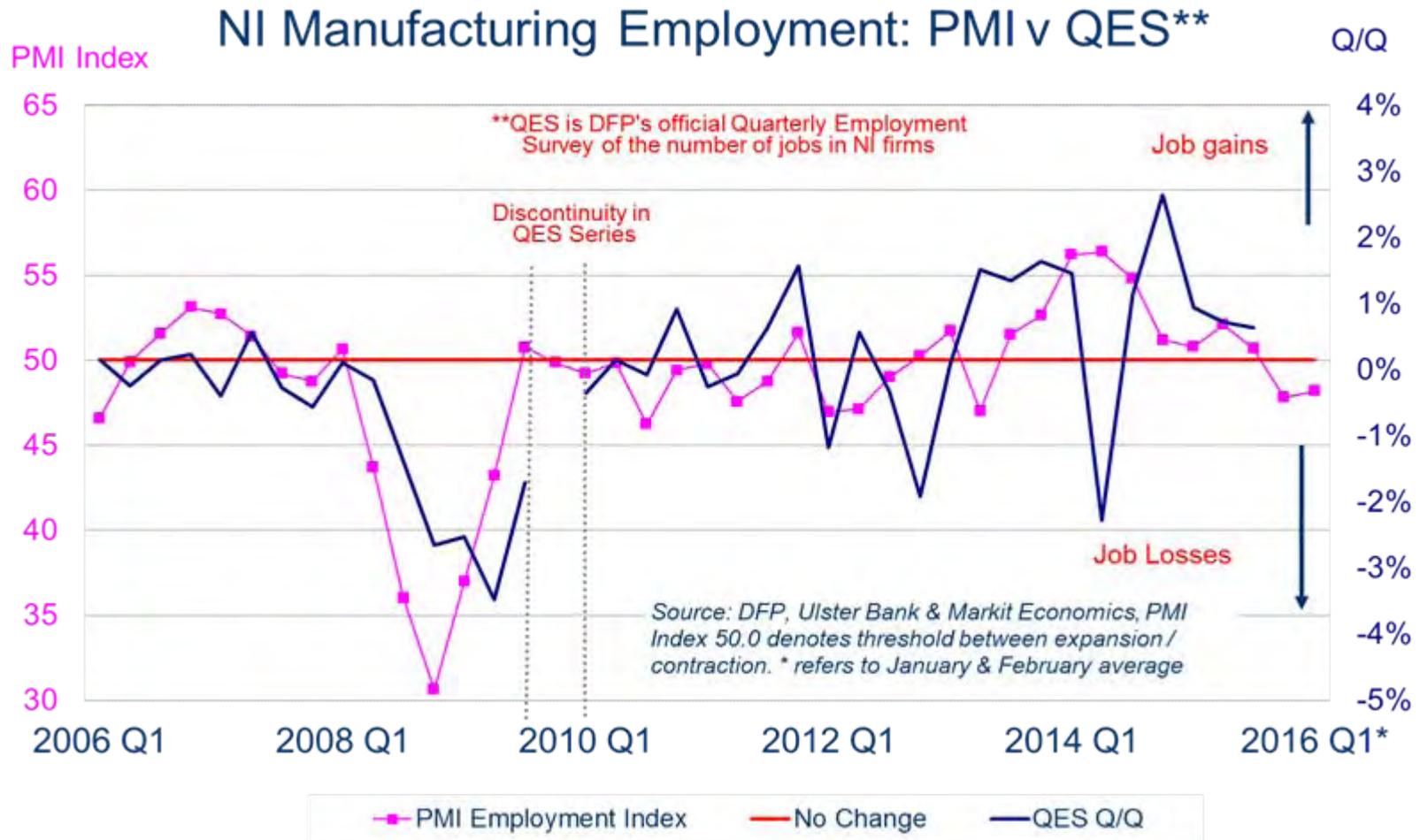
Slowdown in global manufacturing is hitting employment levels most notably within the UK & NI

Manufacturing Employment

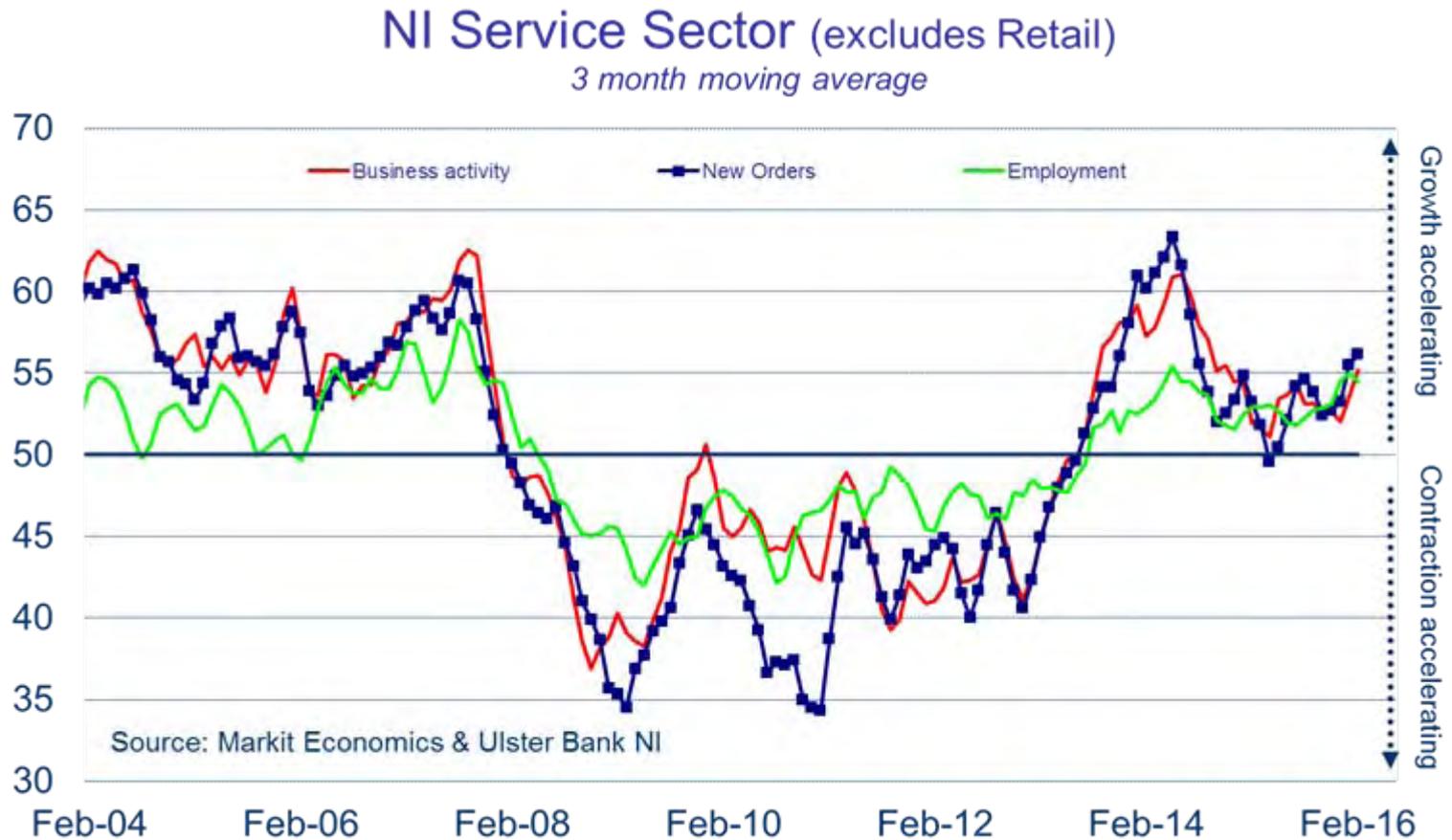
3 month moving average



NI PMI signals an easing in jobs growth in H2-14 & Q1-15 following record high in Q2-14. Job losses since Q4-15

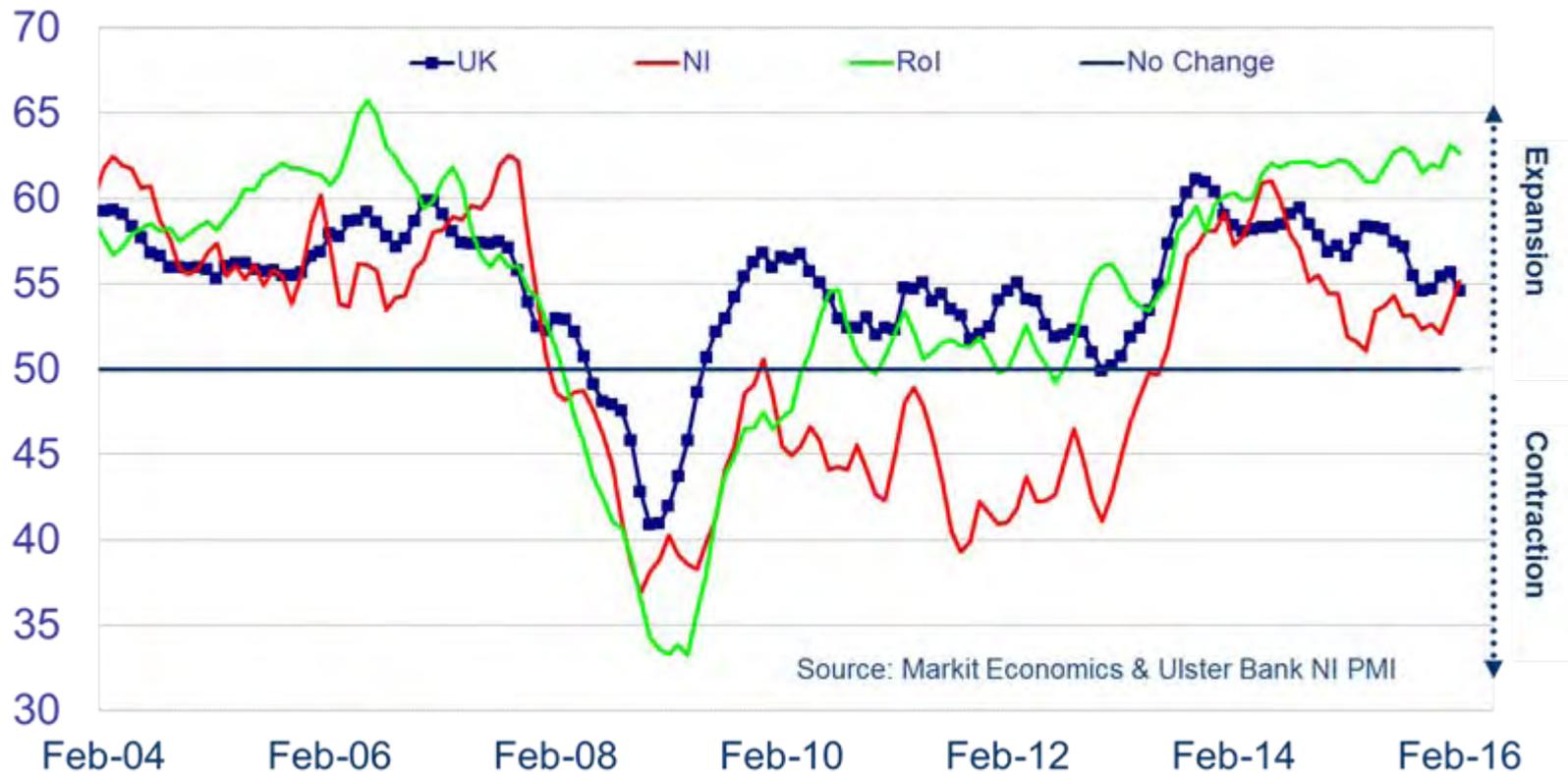


NI services sector experiences a pick-up in output and new orders growth with employment growth easing

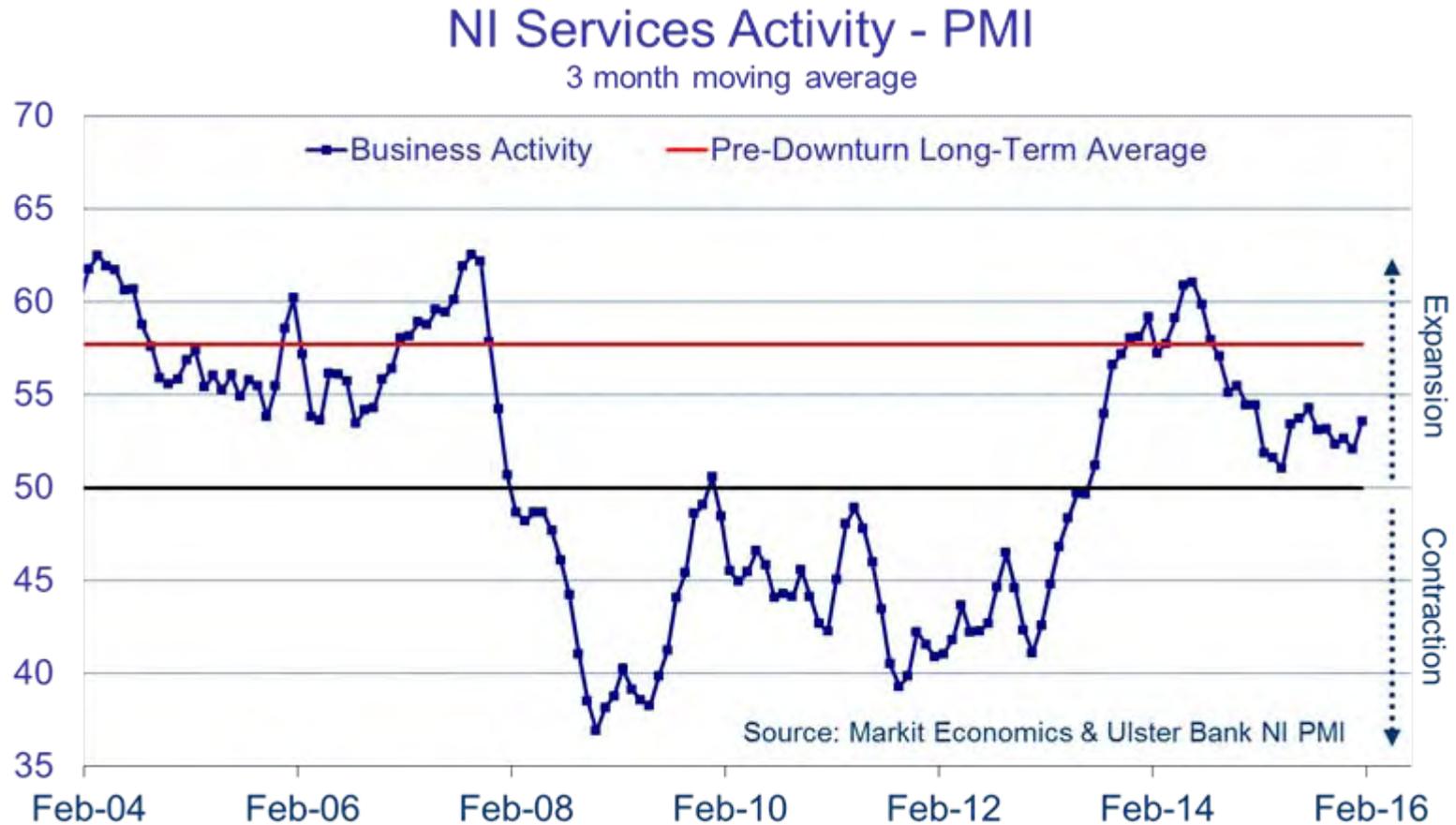


NI's service sector output reports a marked acceleration in its growth rate with the UK equivalent slowing

Services Output (excluding Retail)
3 month moving average



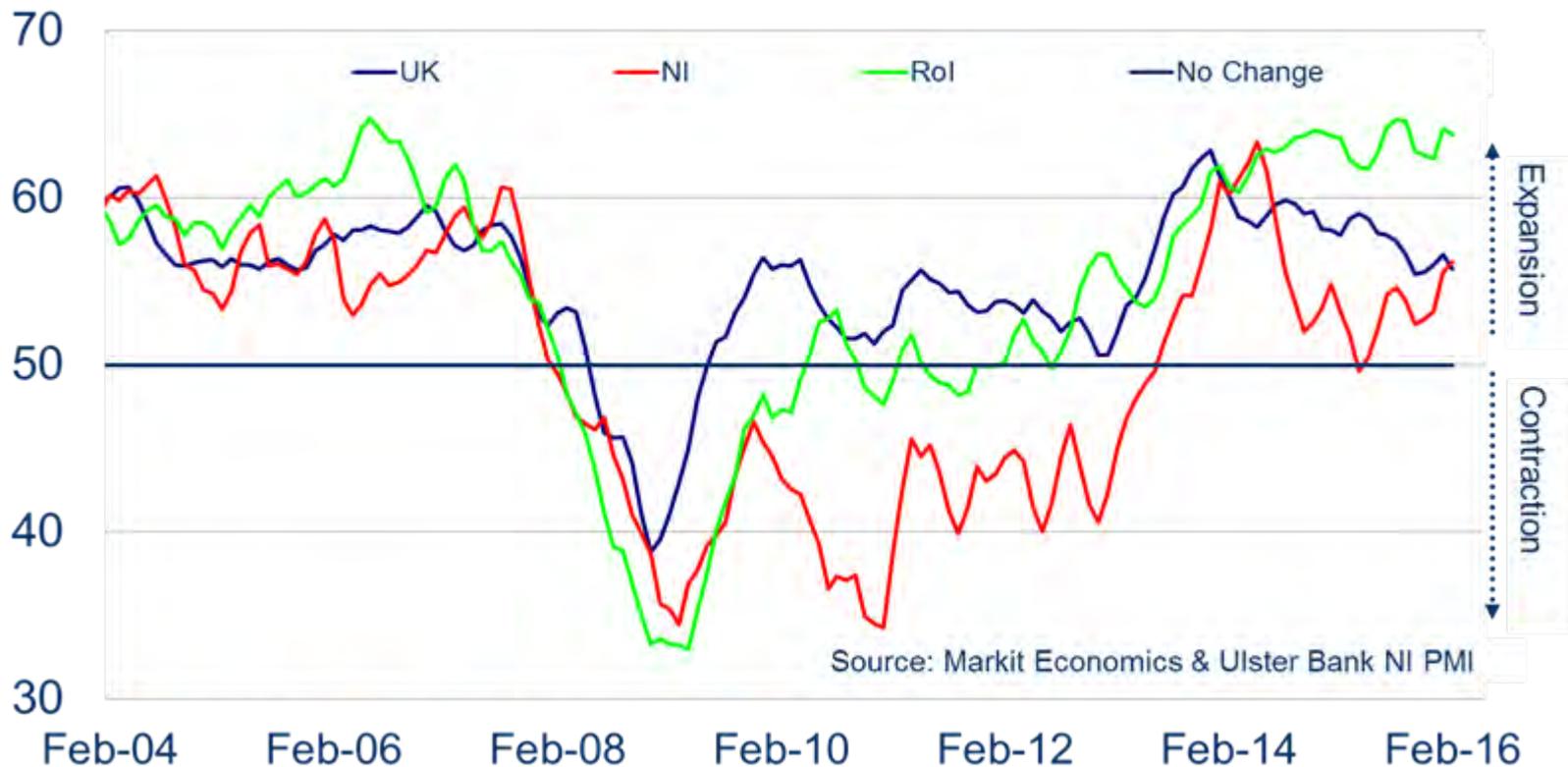
The rate of growth in NI's services sector accelerates but remains well below the pre-downturn long-term average



NI firms report a marked pick-up in new orders growth, overtaking the UK but still lagging behind the RoI

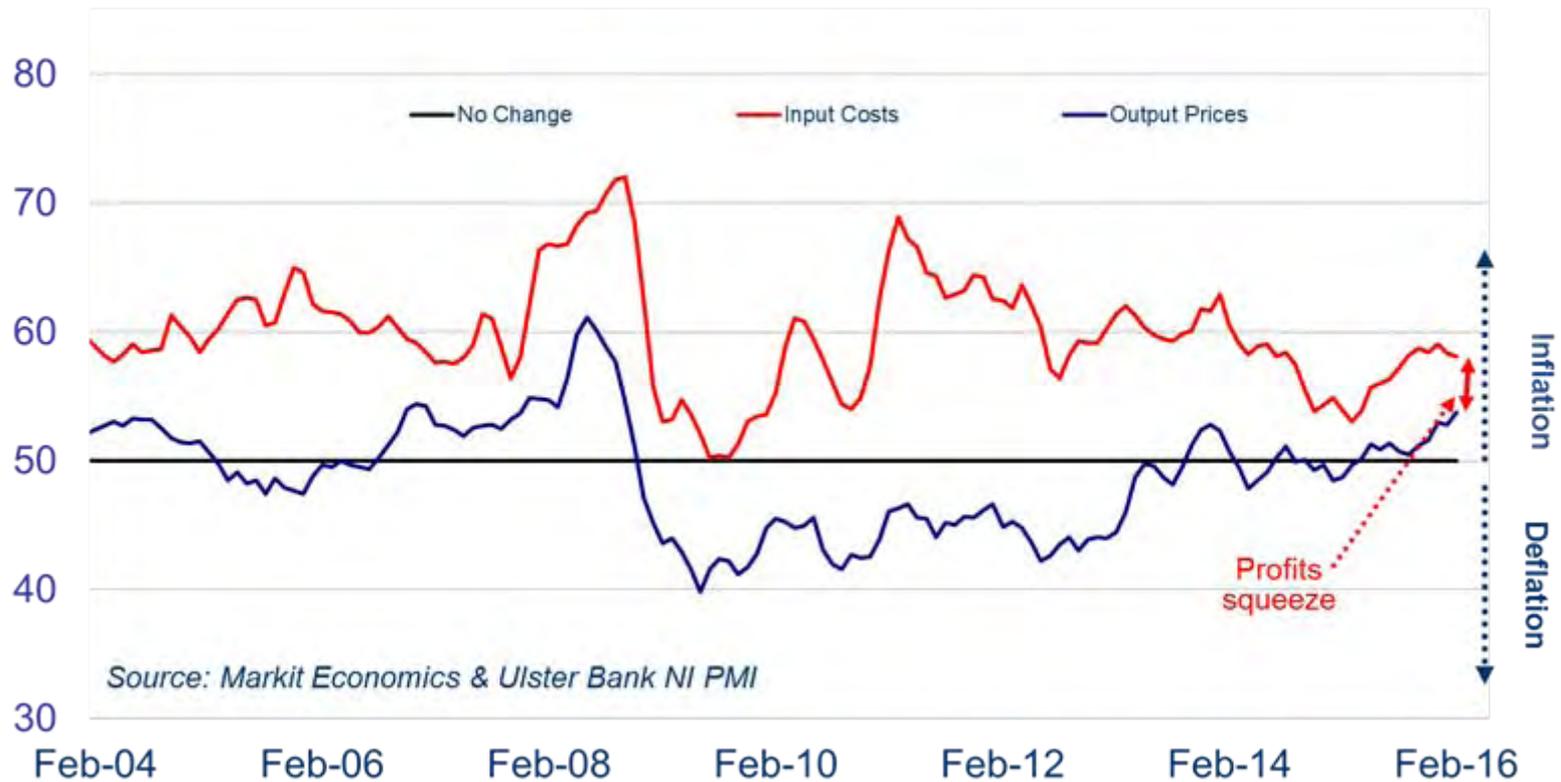
Services New Orders (excluding Retail)

3 month moving average



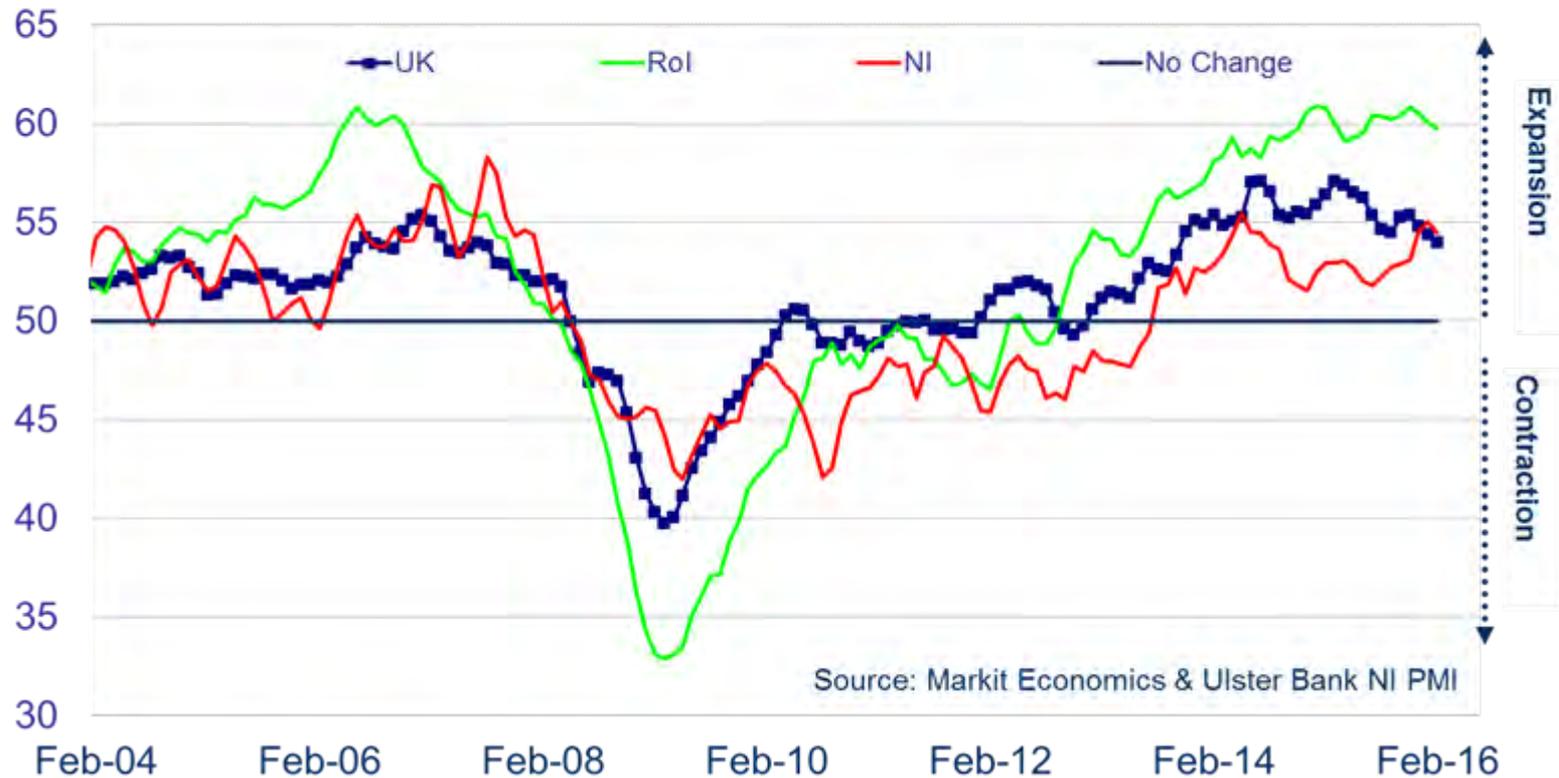
Input cost inflation eases while pricing power improves

NI Services Input & Output Inflation
3 month moving average

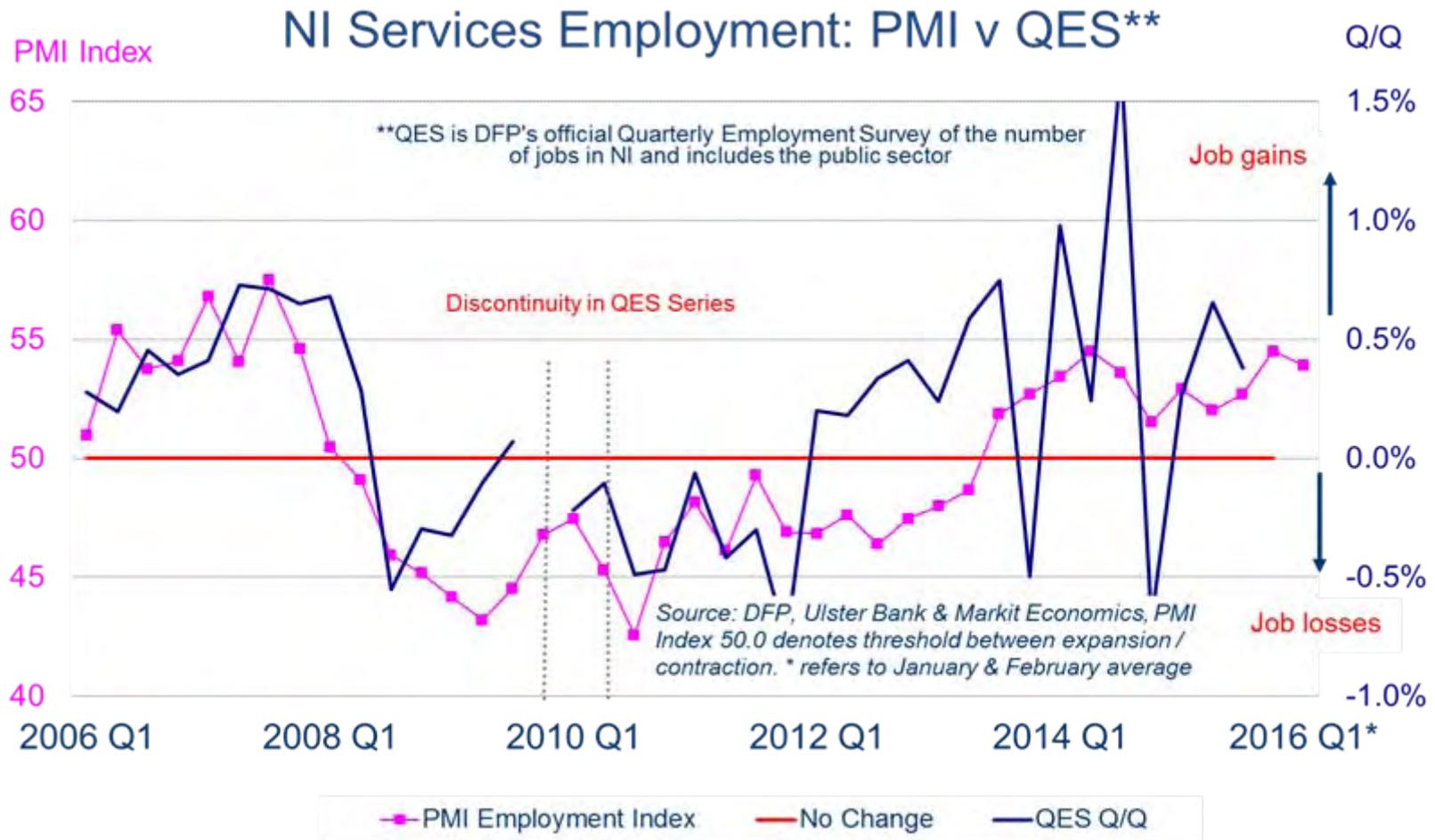


NI, UK & RoI firms report an easing in the rate of service sector employment growth in the 3-months to February

Services Employment 3 month moving average



Pace of job creation within services sector eased in H2-14 but has picked up and accelerated throughout 2015



NI retailers report a pick-up in demand following a slowdown in Q4. Employment growth remains strong

Northern Ireland Retail PMI

3 monthly average



NI retailers report flat input costs with output prices falling at their fastest rate since June 2009

NI Retail Input & Output Inflation 3 month moving average



NI's construction firms report robust levels of growth in output, orders and employment

NI Construction PMI

3 month moving average



Input cost inflation accelerating with local firms enjoying a high degree of pricing power

NI Construction Sector Profits Squeeze

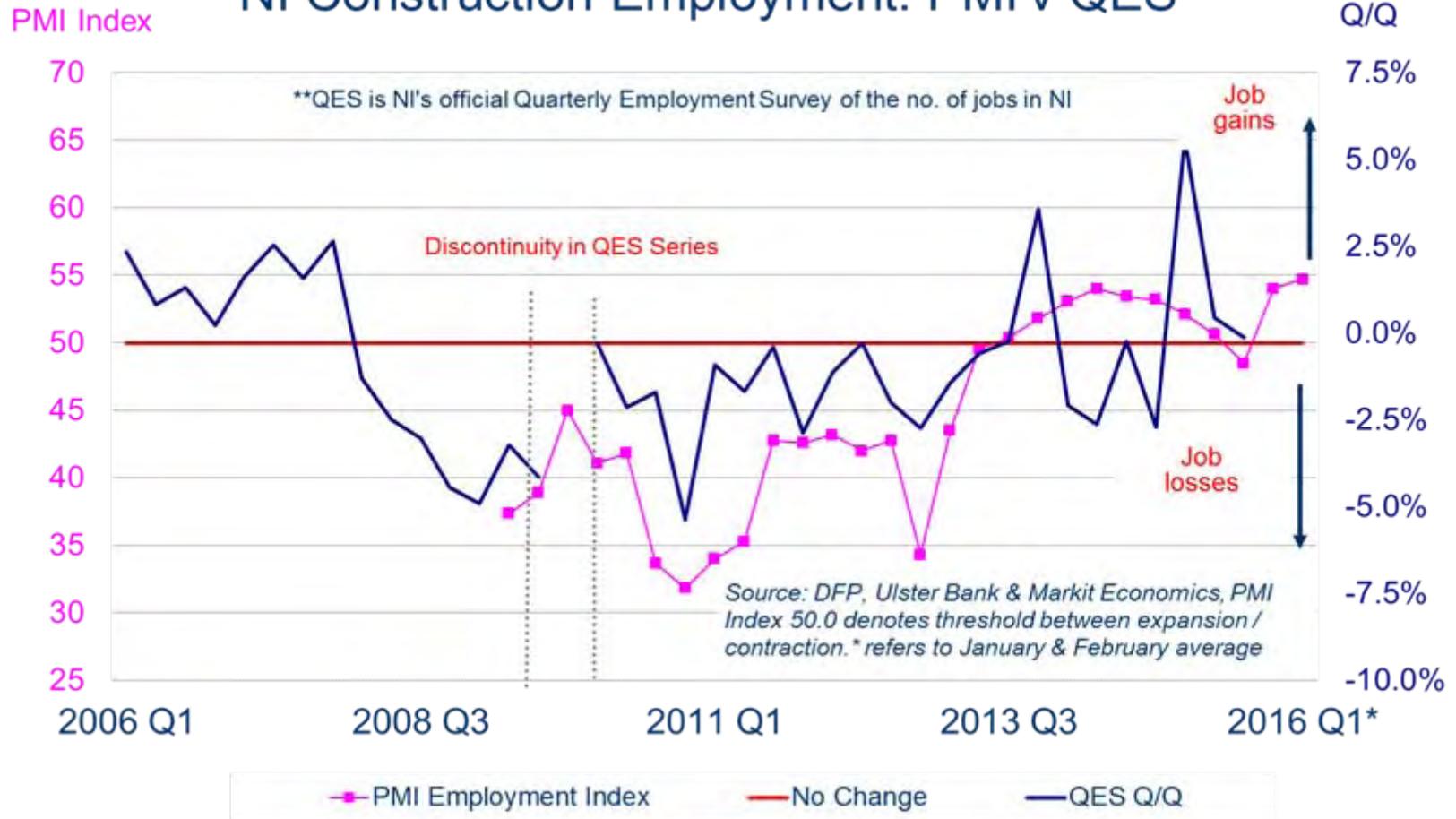
3 month moving average

PMI Index



NI's construction PMI posts jobs growth Q3-13 to Q1-16 with a dip in employment in Q3-15

NI Construction Employment: PMI v QES**



Output growth hits a record high in RoI with activity stabilising with NI firms and slowing for UK

Construction Sector Output - PMI

3 month moving average



New orders growth accelerating in the RoI with NI firms' order books growing at a faster rate than their UK equivalents

Construction Sector New Orders - PMI

3 month moving average



UK firms report a slowdown in the rate of growth in house building & commercial with a pick-up in civil engineering

UK Construction Activity - PMIs

Monthly



UK sub-contractors remain in short-supply with rates charged still rising albeit at slower rates than in 2015

UK Construction PMI



Optimism amongst UK construction firms has eased to its long-term average

Future UK Business Activity Index - PMIs



All aspects of ROI construction activity have reported a marked acceleration in their growth rates

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



Rol construction firms still remain very optimistic about the year ahead and well above the long-term average

Future Business Activity Index - PMIs



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