



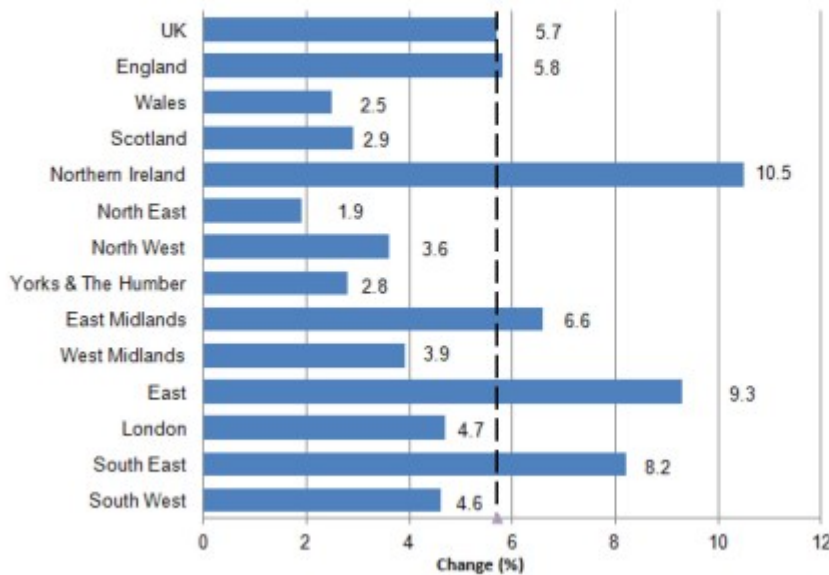
## 1. Ulster Bank NI PMI

The Ulster Bank Northern Ireland PMI was released on Tuesday. It showed that output growth at NI private sector firms was maintained in June, as new orders rose at an accelerated rate. Increased new business led to a build-up of outstanding work, but the rate of job creation eased. Meanwhile, cost inflation moderated and companies raised their output prices for the first time in ten months.

## 2. House prices

**Figure 5: All dwellings annual house price rates of change: UK, country and regions**

12 month percentage change for May 2015



On Tuesday, the ONS released its latest [House Price Index](#). It shows that house prices in Northern Ireland were up over 10% year-on-year in May, giving an average price of £152k. This was a higher rate of growth, according to the ONS measure, than anywhere else in the UK. House price annual inflation was 5.8% in England, 2.5% in Wales, 2.9% in Scotland and 10.5% in Northern Ireland.

### 3. Labour market

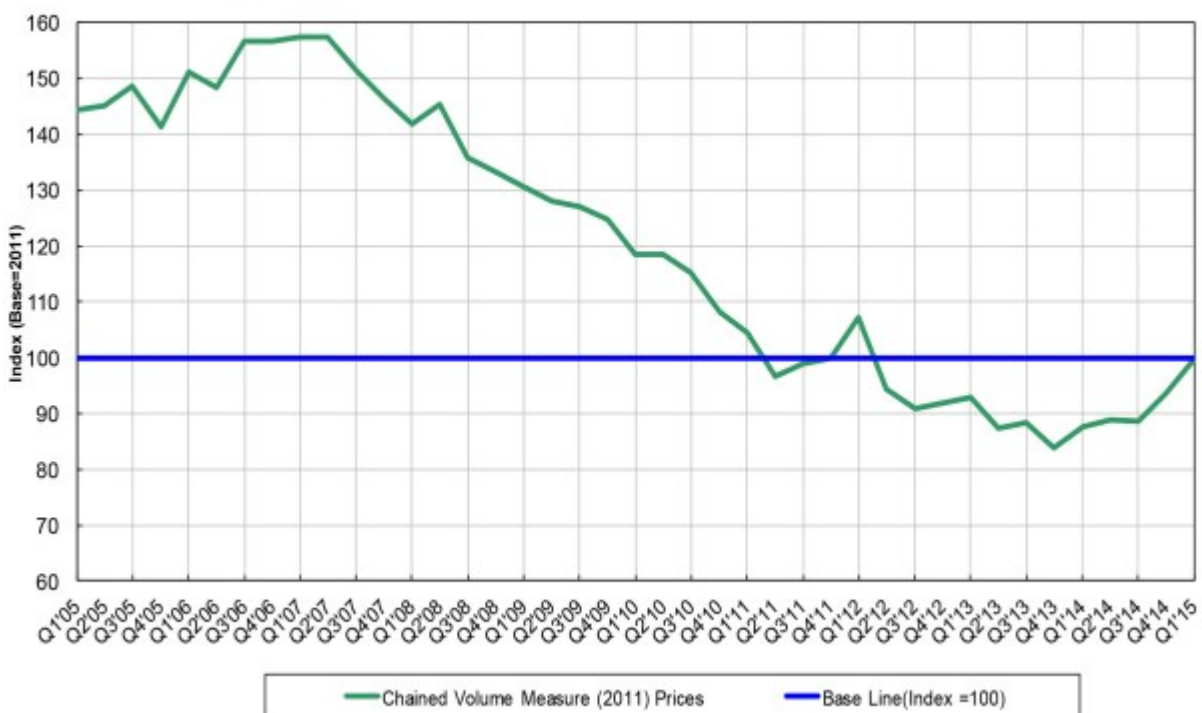
The [Labour Force Survey](#), released on Wednesday, points to a weakening in Northern Ireland labour market. Employment was down 18k in the three months to May, relative to the previous three-month period. Northern Ireland’s headline ILO unemployment rate (three-months to May) was 6.2% compared to the UK rate of 5.6%. The youth unemployment rate (18-24 years) in NI was 19.7% compared to the UK rate of 13.2%.

The number of individuals claiming unemployment benefit rose for the first time in 28

months.

#### 4. Construction output

**Figure 1 - Volume of Construction Output in NI**  
 Quarters ending March 2005 to March 2015



The Northern Ireland Construction Bulletin for Q1 2015, which measures output in the construction industry, was released on Thursday. It showed that the total volume of construction output in Northern Ireland in the first quarter of 2015 increased by 6.5% compared to Q4 2014 and was 13.8% higher compared to the same quarter in 2014.

The volume of construction output in Q1 2015 was the highest level of output reported for three years. The increase in the overall output was accounted for by both an increase in New Work (6.5%) and a similar increase in Repair & Maintenance (6.7%). There was a

sharp increase of 18.7% in Other Work Output (e.g. commercial) which was accompanied by a 9.6% rise in Infrastructure Output. Housing Output decreased by 4.6%.

Year-on-year, construction output was up 13.8% in Q1. There was a big increase in 'Other' (commercial) work; up 28% year-on-year to a 6-year high.

## **5. Exchange rates**

The Pound Sterling to Euro (GBP/EUR) exchange rate advanced by around 0.25% on Friday morning. The Pound Sterling to Euro (GBP/EUR) exchange rate is currently trending in the region of 1.4386 (1 Euro = 69.6p). This is the strongest Sterling has been against the Euro since November 2007 - a positive for those holidaymakers heading to 'Euroland' but it will present further challenges for Northern Ireland exporters.

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