



The latest Ulster Bank NI PMI has been released.

For those who don't know, the PMI is a monthly survey of carefully selected companies. It provides 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.

The latest PMI is a mixed bag of positive and less positive news.

Here are the main points:

- The headline seasonally adjusted Business Activity Index posted 51.8 in October. This was down slightly from 52.9 in September but still signalling modest growth of output in the Northern Ireland private sector
- Activity has now risen in each of the past 6 months, although the latest expansion was

weaker than the UK economy average.

- The overall rise in output was led by a solid increase in the construction sector.
- New business also continued to increase, albeit at a slight pace that was the slowest in the current six-month sequence of growth.
- Northern Ireland companies increased their staffing levels for the 9th month in a row, and at a solid pace that was the fastest since May.
- Panellists mainly linked higher employment to rising workloads. Retail posted the sharpest rate of job creation.
- Manufacturing was the only sector to record a decrease in employment.
- Outstanding business declined for the second month running, and at a slightly faster pace.
- The rate of input cost inflation remained relatively modest, despite quickening from the previous month.
- Higher wages and salaries had been the main contributor to cost inflation, according to respondents.
- Services posted the sharpest increase in input prices of the 4 monitored sectors.
- Companies continued to lower their output prices, with the latest reduction the third in as many months. That said, the decrease was only slight and weaker than that seen in September.
- Some panellists mentioned passing on lower input costs to clients amid competitive pressures.

**You can download the full report [here](#).**

Ulster Bank NI PMI, October 2015

**Services sector output grew for the 8th consecutive month**

But growth eased to its lowest rate since February

Services sector new business growth eased to a 6 month low

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*Service sector input cost inflation accelerated to an 18-month high*

**Services job growth accelerated**

But this followed a slowdown in September

The rate was in line with the pre-credit crunch average

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*Service sector firms are raising prices at a 21-month high rate*

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Ulster Bank NI PMI, October 2015

**Manufacturing posted growth for the 9th month**

But it was marginal growth and the weakest since March

Manufacturing backlogs fell for the 3rd month in a row

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*Manufacturing reduced output prices in 16 of the last 18 months*

**Manufacturing employment growth fell**

This was the 2nd month in a row that it fell

It was the fastest rate of decline since June 2013

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*Manufacturing input cost inflation was very low*

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View a slide deck about the PMI, including comparisons with UK, RoI and globally.

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