

Today sees the release of March data from the Ulster Bank Northern Ireland PMI[®]. The latest report – produced for Ulster Bank by Markit – indicated that the Northern Ireland private sector ended the first quarter of 2016 on a high, with growth of both output and new orders accelerating.

PMI March 2016 findings:

- The headline seasonally adjusted Business Activity Index rose to 56.4 in March from 54.9 in February
- The rate of expansion in Northern Ireland was in excess of the UK average
- Service providers recorded a sharp increase in activity, and the strongest since July 2014.
- Growth was also seen at construction and retail companies, while manufacturing output stabilised following a fall in February
- Employment also continued to increase at a solid pace
- The rate of input cost inflation eased, while output prices were broadly unchanged
- New orders also increased at a faster pace in March, the rate of growth quickening to an 18-month high
- New export orders also increased
- Northern Ireland companies increased staffing levels in March, for the 14th month in a row
- Backlogs of work rose for the fifth successive month, and at a faster pace than in February
- Although input prices continued to increase during March, the rate of inflation eased to the slowest since last November
- The construction sector posted the fastest rise in input prices of the four monitored sectors
- Northern Ireland companies left their output prices broadly unchanged

PMI March 2016 infographic:

Ulster Bank Northern Ireland PMI

March 2016

56.4

The Business Activity Index
increased in March



Employment at Northern Ireland firms grew again in March for the 14th month in a row. The Services Sector saw the strongest rates of employment growth.

NI private sector activity rose again last month - the 11th consecutive month of growth. The rate of expansion was sharp and the fastest since September 2014. For the second month in a row, the increase in output at NI companies was faster than the UK average. Rising new business was reported to be the main driver of the increase in activity.



New orders growth accelerated for the 5th successive month and is now at an 18-month high. All four sectors registered new order expansions, led by services.

New
orders

18-month
high

Exports

20-month
high

Backlogs

Rose for 5th
month in a
row



50.1

Manufacturing output recorded marginal growth in March, the weakest of all the sectors



59.2

Services sector output growth accelerated to a 20-month high, the 13th month of growth in a row



52.7

Construction was the only sector to experience a slowdown, but still grew for the 7th month in a row



57

Retail sector growth accelerated to its fastest rate since August 2015

Download the PMI Report (March 2016)

Listen to Richard Ramsey talking about the latest PMI

<https://ulstereconomix.com/wp-content/uploads/2016/04/richard-ramsey-ulster-bank-ni-pmi-march-2016.mp3>

You can also click to view the Ulster Bank Construction PMI Report (ROI).

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