

The global economy ended 2017 on a strong footing, according to IHS Markit's PMI survey data. Last year marks the best year of growth since 2014.

Global manufacturing is particularly buoyant with activity expanding at its fastest rate since March 2011. Private sector growth accelerated significantly in China, India and the Eurozone. The Eurozone recorded an acceleration in output across all sectors in December. Within the Eurozone, Germany saw its growth rate quicken to its fastest rate in over 6½-years. Meanwhile the Italian composite PMI hit a 10½-year peak. Closer to home, the Republic of Ireland's economy continues to fire on all cylinders. The Republic's composite PMI ended 2017 at 60.2 – a 21-month high. Robust growth in the Republic of Ireland continues to buoy up activity within Northern Ireland too. UK economic growth remains resilient but the pace of activity lags behind its European counterparts. It is clear that local manufacturing firms are benefiting from the steadily improving global economic background. For example, manufacturing order books expanded at their fastest pace in 39-months in December. Local private sector firms saw output growth accelerate to a 12-month high in December. Strength was evident across all of Northern Ireland's sectors. Inflationary pressures remain a key challenge for UK and NI firms across all sectors.

### **December 2017 Global PMIs - Key highlights**

- Global output accelerates to 33-mth high of 54.4
- Global manufacturing output (55.6) quickens to 83-mth high
- Growth accelerates in China, India & the EZ (notably Germany)
- China & India composite PMIs at 53.0 – 12-mth & 14-mth highs
- Emerging Markets PMI quickens to 53.0 – a 59-mth high
- Developed Markets manufacturing PMI at 82-mth high (56.3)

- EZ composite PMI quickens to 58.1 – highest since Feb-11
- Germany composite (58.9) at highest since Apr-11 while France (59.6) eases from November's 78-mth high
- Italian composite PMI quickens to a 10½-yr high of 56.5
- Republic of Ireland composite rises to 60.2 – a 21-mth high
- UK composite PMI remains unchanged at 54.7
- North West (60.7) & Wales (59.0) post the fastest rates of growth in output in Dec & Scotland the weakest (49.4)

### **December 2017 Northern Ireland PMI - Key highlights**

- Business activity accelerates to a 12-mth high of 56.9
- New orders accelerate to 40-mth high of 57.2
- Export orders accelerates to a 12-mth high of 57.6
- 35th successive month of private sector employment growth
- Private sector jobs growth accelerates to a 3-mth high (54.4)
- Backlogs of work increased at their fastest rate since May 2014
- All sectors reported faster rates of output growth in December
- Retail was the fastest growing sector for the 4<sup>th</sup> month in a row
- Manufacturing order books rising at their fastest rate in 39-mths
- Retail the only sector not to record jobs growth (33-mth low)
- Construction firms reported the fastest rate of job creation
- All sectors saw inflationary pressures ease but still elevated
- Service sector firms raising prices at their fastest rate in 22-mths

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