

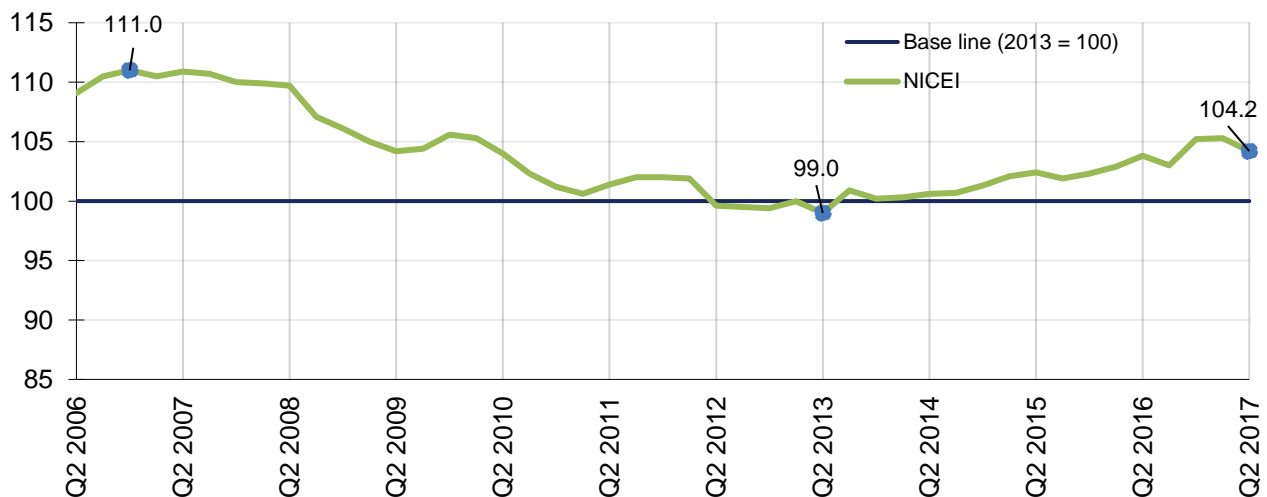
Northern Ireland Composite Economic Index

Quarter 2 2017

Key points

- The Northern Ireland Composite Economic Index (NICEI) results show that NI economic activity was estimated to have decreased by 1.0% from Quarter 1 (January – March) to Quarter 2 (April – June) in real terms. The index increased by 0.5% in real terms between Quarter 2 2016 and Quarter 2 2017.
- Over the last two years annual output (averaged over the four quarters to Quarter 2 2017 compared to the previous four quarters) increased by 1.7%. Although the measures are not produced on a fully equivalent basis, comparisons with the UK over the same period show that the NICEI grew at a similar rate (1.7%) compared to UK GDP¹ growth (1.7%). In the UK quarterly growth (0.3%) was higher than that recorded for NI (-1.0%).
- The NI private sector index was estimated to have decreased by 1.2% over the quarter but increased by 0.7% over the year to Quarter 2 2017.
- The Public sector jobs index decreased by 0.3% over the quarter and also decreased by 0.3% over the year to Quarter 2 2017.

Figure 1: NI Composite Economic Index Quarter 2 2017



This Report contains the following chapters:

1. [Context](#)
2. [NI Composite Economic Index Quarter 2 \(April to June\) 2017](#)
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Note that the data in this release can be downloaded in excel by clicking the button under the respective tables/charts. In addition, the summary tables and comparisons with the UK, ROI and Scottish GDP can be downloaded in Open Data Format from the [NINIS website](#).

Delay to Publication

This issue of the Northern Ireland Composite Economic Index was originally scheduled for release on the 12th October but was delayed to allow additional processing and quality assurance of the input data sources.

The next publication for Quarter 3 2017 results will be in January 2018.

1 Context

The results for the NICEI for Quarter 2 2017 show that economic output in Northern Ireland (NI) decreased by 1.0% over the quarter (short-term) and increased by 0.5% over the year to Quarter 2 2017 (medium term). Over the last two years annual output (averaged over the four quarters to Quarter 2 2017 compared to the previous four quarters) increased by 1.7%.

The most recent [Quarterly Employment Survey](#) (published September 2017) shows that the number of jobs in June 2017 has increased by 0.6% (4,680 jobs) from the March 2017 estimate and grew by 1.4% (10,100 jobs) over the year from the June 2016 estimate.

The most recent [NI House Price Index](#) showed that between Q1 2017 and Q2 2017 property prices in NI increased by 3.1%. The index also showed growth over the year (4.4%). Research from the [Council of Mortgage Lenders](#) showed that home buying activity in Northern Ireland was up 24% in Quarter 2 2017 compared with a year ago, borrowing increased 17% compared to the first quarter of 2017. The NI Courts and Tribunals Service reported the lowest number of mortgage cases received² during the April to June quarter since the time series began in 2007³. The number of new dwellings started in NI continued on an upward trend, increasing over the latest quarter⁴ and are currently at their highest level since Q2 2010.

This is the fourth quarter of NICEI results following the EU referendum on 23rd June 2016. The post-referendum picture is still emerging and will continue to do so over the coming quarters and years. It is not possible to separate out the specific impact of the referendum from pre-existing trends.

As reported in previous bulletins, the NICEI is designated as an experimental index to reflect its status as a measure under development. Users should take this into account when interpreting results. Ongoing areas of development are highlighted below:

- The Public Sector jobs index of the NICEI is based on public sector jobs. This may be unduly impacted by the fact that the NI Civil Service underwent a period of strategic reorganisation in the form of a Voluntary Exit Scheme (VES) which sought to reduce the number of such jobs. For example, a ten percent reduction in public sector jobs may not equate to an equivalent fall in public sector output. NISRA is continuing to investigate how to improve the measure of public sector output as part of planned improvements to the NICEI series. This includes the assessment of various output measures for different public sector functions and analysis of public sector expenditure data and appropriate deflators.
- The Index of Construction component of the NICEI covers the output of construction firms' activity in Northern Ireland only. There is evidence to suggest that since the downturn many NI construction firms have been sending employees to work in projects based outside NI. NISRA is currently investigating the feasibility of including the value of such work in the construction index.

² i.e. writs and originating summonses issued, which commence the legal process for an order of possession for property

³ [NI Courts and Tribunals Service – Mortgages: Actions for Possession bulletin April to June 2017](#)

⁴ [New dwellings statistics report, August 2017](#)

2 NI Composite Economic Index

Quarter 2 (April to June) 2017

The NICEI is an experimental quarterly measure of the performance of the NI economy based on available official statistics. Existing published quarterly indices (i.e. Index of Services (IOS), Index of Production (IOP), Quarterly Construction Enquiry (QCE), and public sector employee jobs data from the Quarterly Employment Survey (QES), plus unpublished agricultural output data from the Department of Agriculture, Environment and Rural Affairs (DAERA)) are weighted using ONS Regional Accounts Gross Value Added (GVA) data to provide a proxy measure of total economic output in the NI economy on a quarterly basis.

Key results (by private and public sector indices)

NI economic activity is estimated to have

- decreased by 1.0% in real terms from Quarter 1 2017 to Quarter 2 2017; and
- increased by 0.5% over the year.

Private sector output

- decreased by 1.2% in real terms over the quarter; and
- recorded growth of 0.7% compared to the same quarter one year ago.

The Public sector jobs index

- decreased by 0.3% compared to Quarter 1 2017; and
- fell by 0.3% over the year.

On a slightly longer timeframe, the NICEI results show that annual output averaged over the four quarters to Quarter 2 2017 compared to the previous four quarters increased by 1.7% in real terms. For the same period:

- the Private sector index increased by 2.6%; and
- the Public sector jobs index decreased by 1.2%.

Table 1 provides a summary of changes over the quarter, year and rolling four quarters for the NICEI and its private and public sector jobs sub-indices.

Table 1: Overview of performance of Northern Ireland Economy, Quarter 2 2017

	Change on quarter	Change on year	Rolling annual average change ⁵
NICEI	-1.0%	0.5%	1.7%
NI Private Sector	-1.2%	0.7%	2.6%
NI Public Sector jobs	-0.3%	-0.3%	-1.2%

⁵ Most recent four quarters compared to previous four quarters

3 Contribution to change

Those industries that represent a larger proportion of the economy and/or which have large quarterly changes will have the most impact on the overall NICEI results. This is particularly the case when dealing with short term change over the quarter as results in the individual inputs (services, production and construction) can be volatile. The contribution different industries make to the overall change in the NICEI is calculated by multiplying their quarterly change by the proportion of the economy they represent.

Change over the quarter (short-term)

Latest results show that over the quarter to Quarter 2 (April - June) 2017:

- NI economic activity decreased by 1.0%;
- the Private sector index decreased by 1.2%; and
- the index for the Public sector jobs decreased by 0.3%.

The change (-1.0%) in the NICEI over the latest quarter was driven by decreases in the:

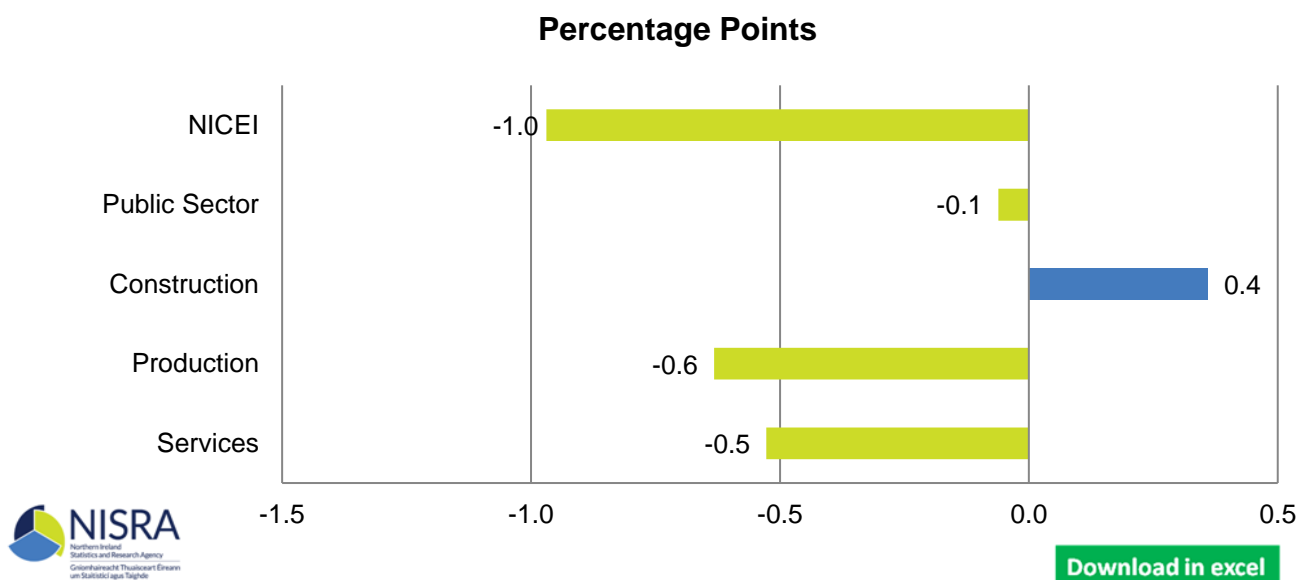
- Production sector (a contribution of 0.6 percentage points (pps));
- Services sector (a contribution of 0.5 pps); and
- Public sector (a contribution of 0.1 pps).

The Production sector had the largest contribution to the quarterly decrease which has been driven by the manufacturing sector, with the Food, Beverages and Tobacco sub sector being the primary driver of decline (19.6% fall over the quarter) as reported in the [IOP Q2 2017 publication](#).

These decreases were partially offset by an increase in the Construction sector (a contribution of 0.4 pps).

The changes in each of these individual series can be found in Table 2 at the end of this document.

Figure 2: Contributions of component indices to quarterly change in the NICEI Q2 2017⁶



⁶ Please note figures may not sum due to rounding.

Change over the year (medium-term)

The NICEI results show that over the year (Quarter 2 2016 to Quarter 2 2017):

- NI economic activity increased by 0.5%;
- the Private sector index experienced growth of 0.7%; and
- the index for the Public sector jobs decreased by -0.3%.

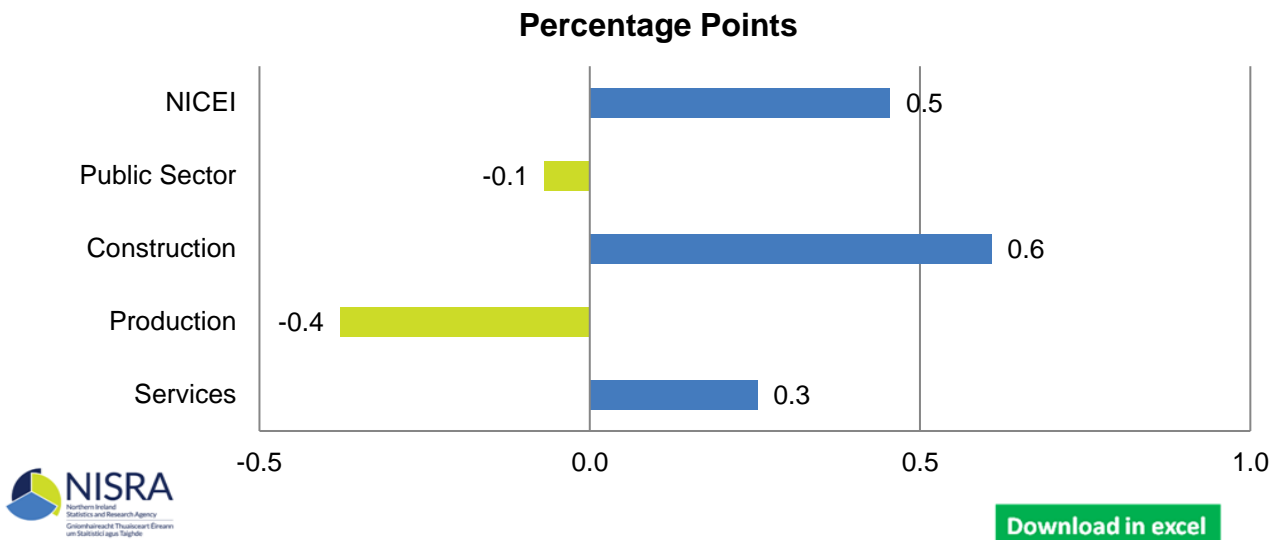
The increase in the NICEI over the year (0.5%) was driven by increases in:

- the Construction sector (a contribution of 0.6 pps); and
- the Services sector (a contribution of 0.3 pps).

These increases were partially offset by decreases in:

- the Production sector (a contribution of -0.4 pps); and
- the Public sector (a contribution of -0.1 pps).

Figure 3: Contributions of component indices to annual change in the NICEI Q2 2017⁷



Rolling annual average change

Looking at longer term trends, results for annual output (averaged over the four quarters to Quarter 2 2017) compared to the average of the previous four quarters show:

- NI economic activity increased by 1.7%;
- the Private sector index experienced growth of 2.6%; and
- the index for the Public sector jobs decreased by -1.2%.

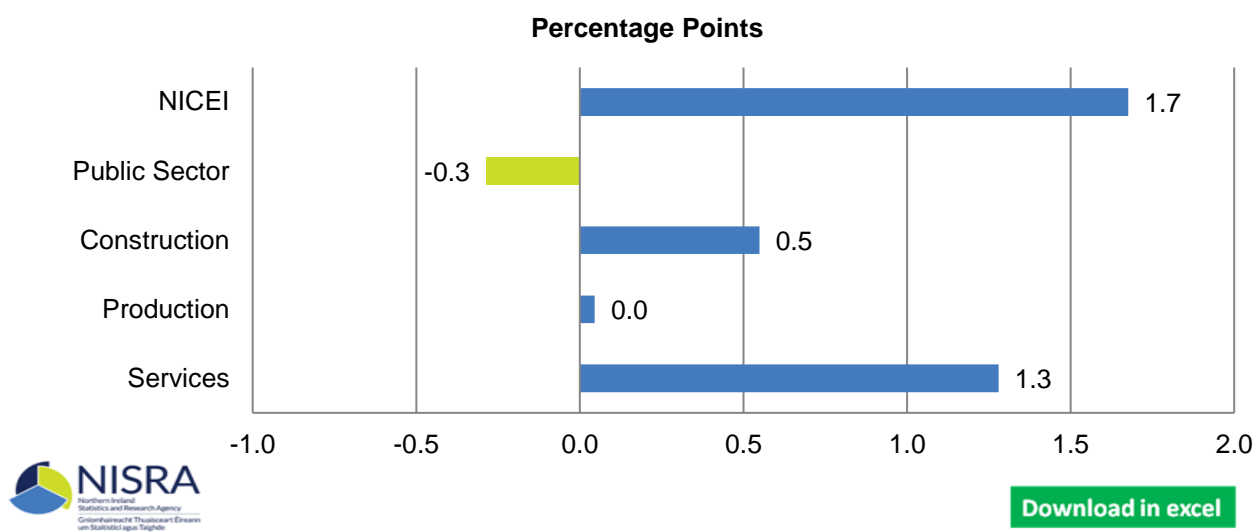
The increase in the NICEI over this period was a combination of increases in:

- the Services sector (a contribution of 1.3 pps); and
- the Construction sector (a contribution of 0.5 pps); and
- the Production sector showed minimal growth (a contribution of 0.0 pps);

⁷ Please note figures may not sum due to rounding

These increases were partially offset by a decrease in the Public sector jobs index (a contribution of -0.3 pps).

Figure 4: Contributions of component indices to rolling annual average change in the NICEI, Q2 2017⁸



⁸ Please note figures may not sum due to rounding
NI Composite Economic Index Statistical Bulletin published 26th October 2017

4 Comparison with measures of GDP

The NICEI is not equivalent to the Office for National Statistics (ONS) quarterly measure of change in Gross Domestic Product (GDP) for the whole UK economy. This is because the ONS measure is based on a broader range of sources including output, income and expenditure estimates of economic activity, whereas the NICEI is based on output and employee jobs data. However, when applied to the equivalent UK data sources, the NICEI methodology has been shown to provide a close short term approximation to the UK GDP series (see [NICEI Methodology Paper](#)).

Although the measures are not produced on a fully equivalent basis, comparisons with the UK show that NI output decreased by 1.0% over the quarter, whilst the UK GDP⁹ increased by 0.3% from Quarter 1 2017 to Quarter 2 2017. The UK economy grew by 1.5% over the year to Quarter 2 2017 whereas NI output increased by 0.5%.

When the extent of change is considered over the last two years, it can be seen that average GDP growth for the four quarters to Quarter 2 2017 compared to the previous four Quarters the NI growth rate has increased by 1.7%. This is the same as the UK growth rate of 1.7% over the same period.

The UK has reported GDP growth in each of the last 18 quarters, whereas the NICEI has reported growth in 13 of the last 18 quarters. The NICEI is currently 6.1% below the maximum value recorded in Quarter 4 2006. In Quarter 2 2017, UK GDP was estimated to have been 9.3% higher than its pre-economic downturn peak of Quarter 1 2008. This suggests that the UK has had a shorter downturn with a faster recovery.

The most recent results for Scotland show that GDP¹⁰ grew by 0.1% over the most recent quarter and grew by 0.5% over the year to Quarter 2 2017. The average growth for the four quarters to Quarter 2 2017 compared to the previous four quarters was 0.4%.

Looking at the Republic of Ireland Quarterly National Accounts¹¹, growth in GDP increased by 1.4% over the quarter to Quarter 2 2017. Over the year to Quarter 2 2017 GDP increased by 5.8%, with an average annual growth of 5.9% (latest four quarters compared to the previous four quarters).

Please note that a table showing a comparison of the NI Composite Economic Index and GDP for the UK, Scotland and Republic of Ireland can be found in the downloadable tables on the [NISRA](#) website.

⁹ [ONS Quarterly National Accounts](#), Quarter 2 (April to June) 2017 (The measure of GDP referred to is the chained volume index of GDP at market prices)

¹⁰ [Scottish Government Quarterly National Accounts, Quarter 2 2017](#)

¹¹ [CSO Quarterly National Accounts, Quarter 2 2017](#) (The measure of GDP referred to is the chained volume index at constant market prices, seasonally adjusted)

5 Economic commentary

The results for the NICEI for Quarter 2 2017 show that economic output in Northern Ireland (NI) decreased by 1.0% over the quarter (short-term) and increased by 0.5% over the year to Quarter 2 2017 (medium term). The Construction sector made the largest contribution to the overall growth of the NICEI in Quarter 2 2017.

Longer term trends can be analysed by comparing the change in the average for the most recent four quarters (to Quarter 2 2017) with the average of the previous four quarters (to Quarter 2 2016). The result is less affected by short-term fluctuations, although this is a less sensitive measure of short term change.

When looking at this annualised trend over the last three years there is some evidence that the rate of growth has improved. Annualised average growth over the last four quarters to Quarter 2 2017 compared to the previous four quarters was 1.7%. This compares with annual growth over the previous two year period (to Quarter 2 2016), which was 1.1%.

Considering the extent of change over the last two years, average annualised GDP growth for the four quarters to Quarter 2 2017 for the UK was 1.7% compared to the previous four quarters. As stated above, the NI growth rate in the NICEI was also 1.7% over the same period.

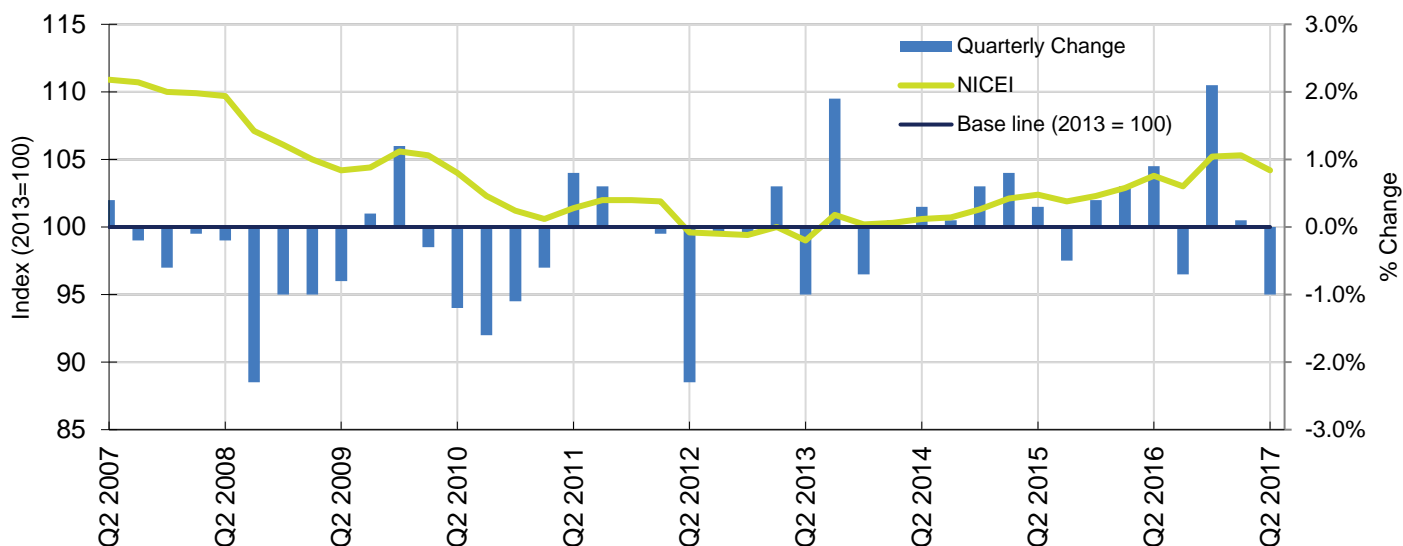
Although the sources are not fully comparable, recent results show that the UK economy was growing at a faster pace than NI. Annual growth (comparing Q2 2017 with Q2 2016) was 1.5% in the UK compared with 0.5% in NI (medium-term). Growth over the latest quarter in NI was -1.0% (short-term) compared to 0.3% in the UK.

The most recent [Labour Force Survey](#) results reported that the NI seasonally adjusted unemployment rate for the period June-August 2017 was 4.7%, a 0.5 pps decrease from the previous quarter and a 0.8 pps reduction over the year. The current rate is the lowest in the quarterly series since September-November 2008.

The [Quarterly Employment Survey](#), shows that following the first sign of recovery in March 2012, job growth increased to a peak in June 2015. Since this peak there has been a continual slowdown in employee jobs growth. The most recent estimates show that total employee jobs have been above the pre-downturn peak since March 2016.

An overview of the NICEI time series alongside an economic timeline of key world, European, UK and NI events to help place the performance of the NICEI into context is provided overleaf.

Figure 5: Overview of the performance of the NICEI alongside a timeline of key economic events, 2007-17



[Download in excel](#)



2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	
<p>USA subprime mortgage crisis begins</p> <p>NI house prices increase faster than in UK, peaking in Q3 2007</p> <p>Overall NI economic activity peaks in Q2</p>	<p>UK GDP falls to lowest level since 2005</p> <p>Irish GDP falls to lowest level since 2005</p> <p>NI claimant count rises 47% over year to December</p> <p>Official interest rate reduced to 0.5%</p> <p>Bank of England purchase £200bn of financial assets (quantitative easing) between Mar & Nov</p>	<p>Portugal bailout and 2nd Greek bailout agreed</p> <p>Bank of England injects £75bn into UK economy through quantitative easing</p>	<p>NI Executive launches Economic Strategy and £200m Economy & Jobs Initiative</p> <p>Bank of England injects a further £100bn into the economy through quantitative easing, bringing the total assets purchases to £375bn</p>	<p>NI Claimant Count falls for 10 consecutive months to December</p> <p>UK GDP rises in all quarters</p> <p>NI residential property prices begin to increase</p>	<p>NI house prices rise by 7% over the year</p> <p>NI Claimant Count decreased in 11 out of 12 months to December</p> <p>NI median gross weekly earnings for full-time employees increased by 5% from 2014. This is the first increase in inflation adjusted earnings since 2009.</p> <p>UK GDP rises in all quarters</p> <p>ROI reports GDP growth of 26% over the 4 quarters of 2015 compared to the four quarters of 2014</p>	<p>UK GDP grew by 0.3% in Q2 2017</p> <p>ROI GDP increased by 1.4% in Q2 2017</p> <p>NI unemployment rate continues to fall and in Q2 2017 falls to its lowest level since the economic downturn</p> <p>UK Consumer Prices Index (CPI) 12-month rate hits 3.0% in September 2017</p>	<p>Lehman Brothers collapse</p> <p>UK enters recession</p> <p>UK inflation hits 5.2% in September</p> <p>NI employee jobs peak in Q2</p>	<p>Irish and Greek bailout agreed</p> <p>UK spending review outlines cuts in public spending</p>	<p>UK GDP rises in all quarters</p> <p>NI Claimant Count falls for 12 consecutive months to December</p>	<p>UK vote to leave the European Union</p> <p>Weakness in sterling boosts exports</p> <p>UK GDP continues to grow</p>	

Further information on the state of the Northern Ireland economy, setting it in context with the UK and Republic of Ireland can be found in the latest Department for the Economy (DfE) [Economic Commentary](#).

5 Further Information

Coverage

Together the existing IOS, IOP and QCE indices cover their respective elements of the private sector economy. Output data currently provided by Department of Agriculture, Environment and Rural Affairs (DAERA) is unpublished and as such we are not able to disclose this data. No appropriate output data for the Public sector is collected in Northern Ireland and as a best available proxy public sector employment from the Quarterly Employment Survey (QES) was used, as recommended by the Office for National Statistics (ONS).

Further information on the main input data is presented below:

IOP: The quarterly NI Index of Production (IOP) is currently based on a sample of around 1,100 businesses out of a population of c. 5,000. This covers approximately 93% of the turnover of the population at the time of selection and a response rate of around 85%. This includes a census of all companies employing 40 or more employees as well as those employing 0 to 39 employees and having a turnover of £10 million or more. The new sample has been designed to have a minimum precision of 10% for each of the production subsectors.

IOS: The quarterly NI Index of Services (IOS) is currently based on a sample of around 3,400 businesses out of a population of c. 39,000. The sample consists of a census of dominant companies and a Neyman stratified random sample of the remaining companies and covers approximately 70% of turnover. The census element consists of all companies employing 100 or more employees as well as those employing 0 to 99 employees and having a turnover of £10 million or more.

QCE: From a sampling universe of approximately 10,000 firms, a disproportionate sample of 700 construction firms is randomly selected to take part in the NI Quarterly Construction Enquiry (QCE). The sample is disproportionately stratified (into six strata) using Inter Departmental Business Register (IDBR) turnover as the stratification variable. This includes a census of all companies with a turnover of £5.25m or greater. Further information on the QCE sample coverage and methodology can be found [here](#).

Weighting and Combining the Data

The output series were produced as weighted aggregates of the above input series, where the weights were based on Gross Value Added (GVA)¹² by industry obtained for Northern Ireland from Regional Accounts produced by ONS.

Please note that the latest available GVA by industry published in December 2016 refers to the year 2015.

Annual Chain-Linking

Annual chain-linking was used to combine the private Services, Production, Construction and Agriculture sectors to produce an index for the Private sector, which was then combined with the index for the Public sector to give an overall index for the economy. Use of annual chain-linking is standard National Accounts practice.

¹² Please note that a glossary of national accounts terms and definitions can be found [here](#).

Seasonal Adjustment of the Indices

The indirect method of seasonal adjustment was employed. Seasonally adjusted figures were input (where possible) and when the combined output series were tested for seasonality there was no residual seasonality found, therefore no seasonal adjustment was required.

Base and reference year

As part of the Blue Book process (UK National Accounts), and in line with Eurostat guidance, the base year and reference year for chained volume estimates are moved forward by one year so that the estimates better reflect the industrial structures and prices currently seen within the economy. Re-referencing on its own does not cause revisions to real growth rates, but the rebasing process, taking on as it does new Gross Value Added and product weights from the supply and use balancing process, will cause revisions to the growth rates of chained volume components.

Public Sector Employees

The public sector employee jobs figures used in our analysis are sourced from the Office for National Statistics who compile the figures to produce their [Public Sector Employment publications](#). The public sector comprises central government, local government and public corporations as defined for the UK National Accounts.

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Next publication:

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Annex 1: Index Tables

The table below provides an overview of the index tables for the Composite Economic Index and its constituent indices. The arrows in the cells indicate whether the index has increased/decreased/remained constant from the previous quarter.



Key:  Maximum value reached
 Minimum value reached

Table 2: Overview of NICEI and component indices

[Download in excel](#)

	Quarter	Composite Economic Index	Private sector	Public sector	Services	Production	Construction
2006	1	↑ 108.7	↑ 110.9	↓ 103.0	↑ 109.7	↑ 98.0	↑ 176.4
	2	↑ 109.1	↑ 111.5	→ 103.0	↑ 110.1	↑ 99.7	↓ 176.3
	3	↑ 110.5	↑ 113.3	↑ 103.5	↑ 111.6	↑ 99.8	↑ 186.8
	4	↑ 111.0	↑ 114.1	↓ 103.1	↑ 112.8	→ 99.8	↑ 186.9
2007	1	↓ 110.5	↓ 113.5	↓ 102.9	↓ 112.1	↑ 100.4	↓ 180.0
	2	↑ 110.9	↑ 114.1	↑ 103.1	↑ 112.2	↑ 101.0	↑ 187.1
	3	↓ 110.7	↓ 113.9	↓ 102.7	↓ 111.9	↑ 104.0	↓ 179.3
	4	↓ 110.0	↓ 112.9	→ 102.7	↓ 110.4	↑ 105.9	↓ 171.9
2008	1	↓ 109.9	↓ 112.8	→ 102.7	↑ 110.8	↓ 105.3	↓ 166.9
	2	↓ 109.7	→ 112.8	↓ 102.0	↓ 110.4	↓ 104.9	↑ 172.0
	3	↓ 107.1	↓ 109.5	↓ 101.1	↓ 107.9	↓ 102.6	↓ 159.9
	4	↓ 106.1	↓ 106.6	↑ 104.8	↓ 105.6	↓ 97.5	↓ 155.6
2009	1	↓ 105.0	↓ 105.1	↑ 104.9	↓ 104.6	↓ 93.9	↓ 153.1
	2	↓ 104.2	↓ 103.8	↑ 105.1	↓ 103.9	↓ 91.6	↓ 150.6
	3	↑ 104.4	↑ 104.0	↑ 105.4	↑ 104.8	↓ 90.2	↓ 149.7
	4	↑ 105.6	↑ 105.8	↓ 105.2	↑ 107.1	↑ 91.5	↓ 146.7
2010	1	↓ 105.3	↓ 105.6	↓ 104.4	↓ 106.9	↑ 92.6	↓ 140.7
	2	↓ 104.0	↓ 104.1	↓ 103.6	↓ 105.3	↑ 92.7	↓ 134.9
	3	↓ 102.3	↓ 102.2	↓ 102.7	↓ 102.4	↑ 92.8	↑ 135.4
	4	↓ 101.2	↓ 100.7	↓ 102.6	↓ 99.6	↑ 96.6	↓ 126.9
2011	1	↓ 100.6	↓ 100.1	↓ 102.0	↓ 98.7	↑ 97.7	↓ 122.1
	2	↑ 101.4	↑ 101.4	↓ 101.3	↑ 101.1	↑ 99.6	↓ 112.8
	3	↑ 102.0	↑ 102.5	↓ 100.6	↑ 101.7	↑ 102.1	↑ 115.2
	4	→ 102.0	↑ 102.7	↓ 100.0	↑ 101.8	↑ 102.2	↑ 116.2
2012	1	↓ 101.9	↓ 102.6	↑ 100.2	↓ 101.0	↓ 100.7	↑ 124.2
	2	↓ 99.6	↓ 99.5	↓ 99.8	↓ 98.5	↓ 99.8	↓ 109.7
	3	↓ 99.5	↓ 99.4	→ 99.8	↑ 99.3	↓ 98.2	↓ 106.7
	4	↓ 99.4	↓ 99.1	↑ 100.2	↓ 99.1	↓ 97.1	↓ 106.3
2013	1	↑ 100.0	↑ 99.8	↑ 100.4	↑ 99.6	↑ 98.6	↓ 105.6
	2	↓ 99.0	↓ 98.4	↑ 100.5	↓ 98.7	↓ 97.7	↓ 97.8
	3	↑ 100.9	↑ 101.0	↑ 100.6	↑ 100.8	↑ 101.8	↑ 101.4
	4	↓ 100.2	↓ 100.8	↓ 98.5	↑ 101.0	→ 101.8	↓ 95.2
2014	1	↑ 100.3	↑ 101.2	↓ 97.7	→ 101.0	↓ 101.1	↑ 100.2
	2	↑ 100.6	↑ 101.5	↑ 98.0	↑ 101.2	↑ 102.4	↓ 100.0
	3	↑ 100.7	↑ 101.6	↑ 98.1	↓ 101.1	↑ 103.0	↑ 101.8
	4	↑ 101.3	↑ 102.4	↑ 98.2	↑ 101.7	↓ 102.6	↑ 107.1
2015	1	↑ 102.1	↑ 103.6	↓ 97.7	↓ 101.5	↑ 104.2	↑ 118.7
	2	↑ 102.4	↑ 104.2	↓ 97.2	↑ 102.3	↑ 104.6	↑ 119.4
	3	↓ 101.9	↓ 103.8	↓ 96.5	↑ 102.7	↓ 103.6	↓ 113.5
	4	↑ 102.3	↑ 104.5	↓ 95.7	↑ 103.3	↑ 103.7	↑ 117.3
2016	1	↑ 102.9	↑ 105.4	↓ 95.4	↑ 104.2	↓ 103.5	↑ 120.5
	2	↑ 103.8	↑ 106.9	↓ 94.7	↑ 105.9	↑ 103.7	↑ 125.7
	3	↓ 103.0	↓ 106.1	↓ 94.1	↓ 105.4	↓ 102.8	↓ 123.7
	4	↑ 105.2	↑ 108.8	↑ 94.7	↑ 107.1	↑ 106.1	↑ 132.8
2017	1	↑ 105.3	↑ 108.9	↓ 94.6	↑ 107.5	↓ 105.3	↓ 130.2
	2	↓ 104.2	↓ 107.6	↓ 94.4	↓ 106.4	↓ 101.4	↑ 137.0

Growth Rates			NICEI	Private Sector	Public Sector	Services	Production	Construction
Q/Q			-1.0%	-1.2%	-0.3%	-1.0%	-3.6%	5.2%
Y/Y			0.5%	0.7%	-0.3%	0.5%	-2.2%	8.9%
Rolling Average	4Q	Annual	1.7%	2.6%	-1.2%	2.5%	0.3%	9.8%