

# Statistical Press Release Northern Ireland Composite Economic Index:



**April 2017**

**9.30am - Thursday 13<sup>th</sup> April 2017**

The NI Composite Economic Index was published today by the Northern Ireland Statistics & Research Agency. The key findings are that:

## **Economic output increased by 2.1% over the quarter**

- The NICEI results indicate that NI economic activity increased by 2.1% from Quarter 3 (July – September) to Quarter 4 (October – December) 2016.
- The increase in the NICEI over the quarter (2.1%) was driven by increases in the Services sector (a contribution of 0.9 pps), the Production sector (a contribution of 0.7 pps), the Construction sector (a contribution of 0.5 pps) and the Public sector jobs index (a contribution of 0.1 pps).

## **Slight increase in rate of growth in 2016**

- When the trend in the index is considered over the last three years there is some evidence that the rate of growth has increased. Annualised average growth over the last four quarters to Quarter 4 2016 compared to the previous four quarters was 1.6%. This was higher than the annual growth over the previous two year period (to Quarter 4 2015), which was 1.4%.

## **NI annual growth rate below the UK and the ROI**

- Although the measures are not produced on a fully equivalent basis, comparisons with the UK show that annual average growth in UK GDP<sup>1</sup> for the four quarters to Quarter 4 2016 was 1.8% compared to the previous four quarters. The NI growth rate was 1.6% over the same period.
- The growth rate for the ROI for the four quarters to Quarter 4 2016 was 5.2% compared to the previous four quarters.

## **Strong Private sector growth over the year and the quarter**

- Over the latest quarter (Quarter 3 2016 to Quarter 4 2016) the NI Private sector index increased by 2.6% and the Public sector job index increased by 0.5%.
- The Private sector index reported average growth of 2.8% for the four quarters to Quarter 4 2016 compared to previous four quarters. However, the Public sector (employee jobs) index reported a fall of -2.2% over the same period.

## **Comments**

- Annual LFS figures continue to reflect a gradual decline in the unemployment rate over recent years (from 7.5% in 2013/14 to 5.6% in 2016/17).
- The most recent results from the Labour Force Survey (LFS) (published yesterday) indicated that the unemployment rate remained relatively low at 5.2% for the period December - February 2017.
- There is also evidence of continued jobs growth over the final quarter of 2016 and over the year, although this was not particularly marked (Quarterly Employment Survey of businesses, published March 2017).

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<sup>1</sup> [ONS Quarterly National Accounts](#), Quarter 4 (October to December) 2016 (Figures calculated using the chained volume index of GDP at market prices)

- Despite this positive performance the NICEI is currently 5.1% below the maximum value recorded in Quarter 2 2007. In Quarter 3 2016, UK GDP was estimated to have been 8.5% higher than its pre-economic downturn peak of Quarter 1 2008. The latest NICEI results continue to show that the UK has had a shorter downturn with a faster recovery than in NI.

**Notes to editors:**

1. The Northern Ireland Composite Economic Index (NICEI) is an experimental quarterly measure of the performance of the Northern Ireland (NI) economy based on available official statistics.
2. The NICEI output measures relate to the fourth quarter (October-December) of 2016. These estimates are based on surveys of businesses and estimates of change are subject to sampling error. Figures for a quarter may be revised if more complete information subsequently becomes available.
3. This is the second quarter of Northern Ireland (NI) economic output 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 in this quarter.
4. For media enquiries, please contact DfE Press Office on 028 9052 9604. Outside office hours, please contact the Duty Press Officer via pager number 07623 974 383 and your call will be returned.
5. This report will be of interest to Ministers, policy makers, public bodies, the business community, banks, economic commentators, academics and the general public with an interest in the local economy.
6. The detailed statistical bulletin is available at: [Northern Ireland Composite Economic Index](#)
7. Further information and tables from each of the data sources are available on the [NISRA – Economic and Labour Market Statistics Website](#).
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9. Feedback is welcomed and should be addressed to:

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