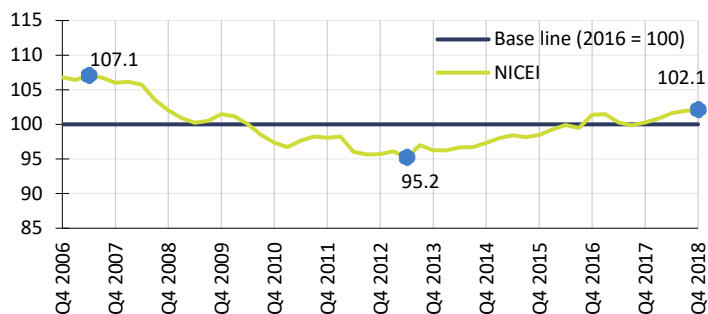


Growth Rates

NICEI Trend to Q4 2018



Growth Rates by Index

The growth rates for NICEI and other key economic output indices over the quarter, year and rolling 4Q annual average to **Quarter 4 2018** are outlined below.

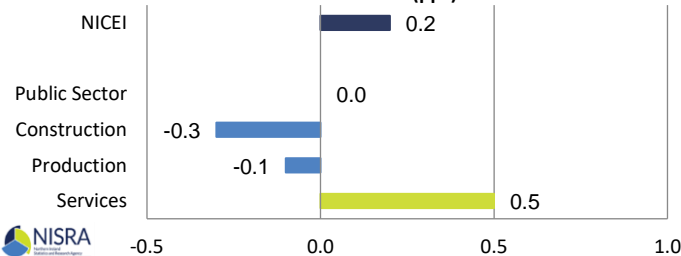
Growth Rates	NICEI	Private Sector	Public Sector	Services	Production	Construction
Q/Q	↑ 0.2%	↑ 0.2%	↑ 0.1%	↑ 0.9%	↓ -0.7%	↓ -4.2%
Y/Y	↑ 1.9%	↑ 2.2%	↑ 0.6%	↑ 2.8%	↑ 2.4%	↓ -1.9%
Rolling 4Q Annual Ave	↑ 1.2%	↑ 1.4%	↑ 0.5%	↑ 2.2%	↑ 0.6%	↓ -3.0%

Contribution to NICEI Q4 Change

Results show that the **0.2 percentage points (pps)** change in the NICEI over the **latest quarter** was driven by:

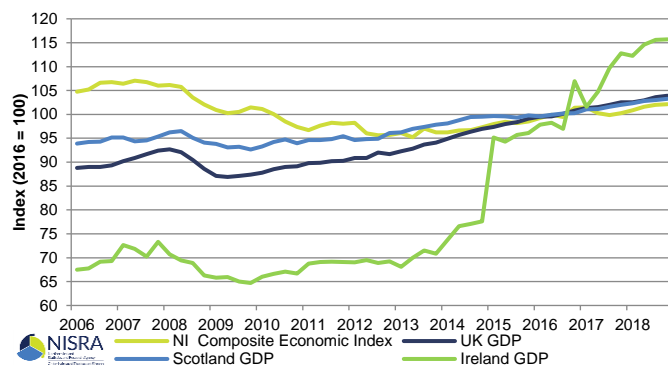
- The Services sector (a positive contribution of 0.5 pps)
- The Construction sector (a negative contribution of 0.3 pps)
- The Production sector (a negative contribution of 0.1 pps)

Contributions of component indices to quarterly change in NICEI (pps)



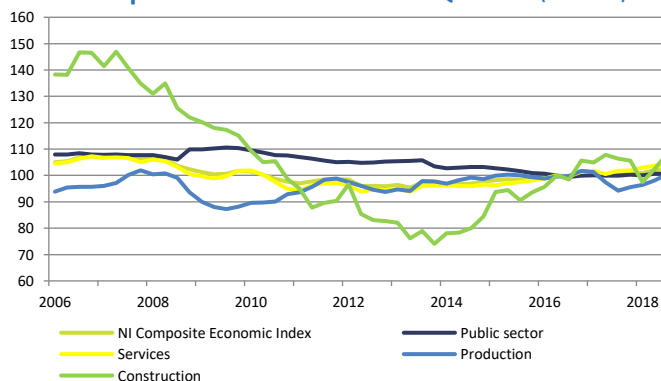
Relative Performance

NICEI comparison with UK, Scot. & IE GDP Q4 2018 (2016=100)



- The UK economy has recorded growth in each of the last 24 quarters, whereas the NICEI has reported growth in 17 of the last 24 quarters.
- NICEI is currently **4.6% below** the maximum value recorded in Quarter 2 2007. UK GDP is estimated to be **12.1% higher** than its pre-economic downturn peak, Scotland **7.0% higher**, and Ireland **57.8% higher**.
- NICEI grew at the same rate as UK GDP over the quarter (0.2%), but at a faster rate over the year (1.9% and 1.4% respectively) to Q4 2018.

NICEI comparison with sub-indices Q4 2018 (2016=100)



- Along with the NICEI, all the sub-indices for Q4 2018 are currently below their individual maximum value recorded over the period. Notably Construction is 29.5% below Q2 2007 peak.

NICEI in Context

Definition

The **NICEI** is an experimental quarterly measure of the performance (Economic Output) of the NI economy based on available official statistics. The next NICEI publication (Q1 2019) will be released 18th July 2019.

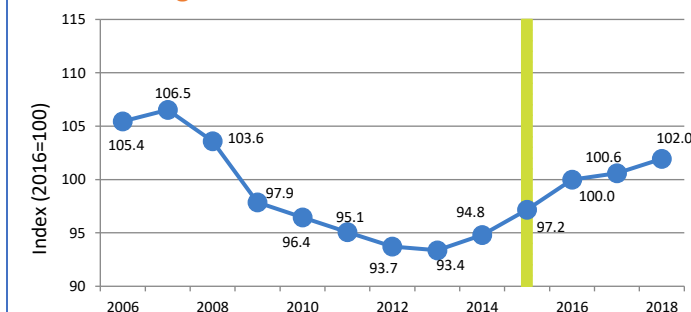
NI Employment trends

- The latest [Quarterly Employment Survey](#) (QES) shows the total number of employee jobs in December 2018 at a record high of 773,750, up 5,410 over the quarter and 14,350 over the year.
- The most recent [Labour Force Survey](#) (LFS) results reported that the NI seasonally adjusted unemployment rate for the period November-January 2019 was **3.5%**, unchanged over the quarter and up by 0.3 pps over the year. The NI unemployment rate was below the UK rate (3.9%).

NI Property trends

- The results of the [NI House Price Index](#) showed property prices increased by **1.3%** over quarter and **5.5%** over the year to Q4 2018. [HM Land Registry](#) reported that NI house prices showed the fastest annual growth of any UK region. UK house prices grew by just **2.5%** in the year to Dec 2018.
- Whilst the [NI Courts and Tribunals Service](#) reported there were 280 mortgage cases received (writs and originating summonses issued) between October to December, an increase of 18% from the same period in 2017 (238).

Draft PfG target - Annual Private Sector NICEI (2016=100)



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