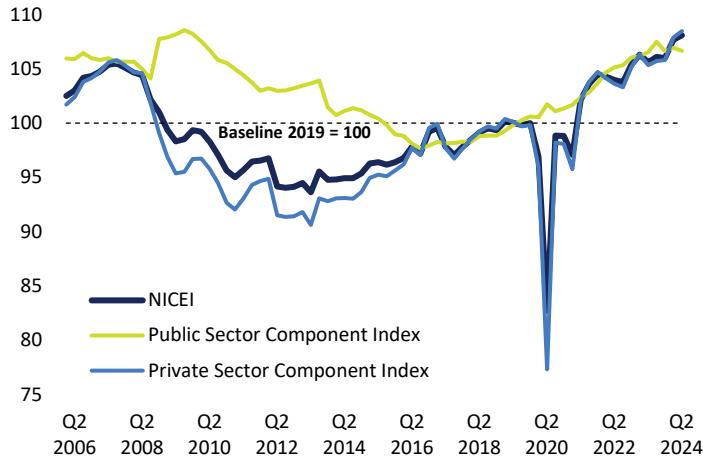


Growth Rates

NICEI Trend to Q2 2024



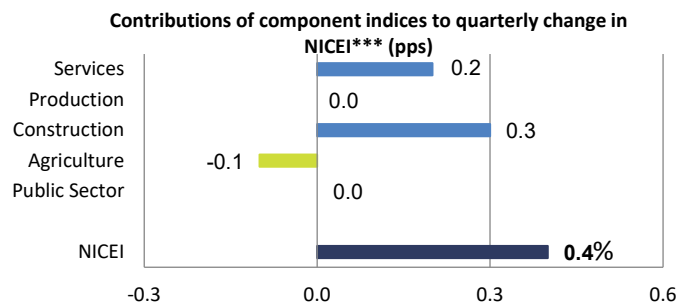
Growth Rates by Index

The growth rates for NICEI and other key economic output indices over the quarter, year, pre-pandemic and rolling 4Q annual average to **Quarter 2 2024** are outlined below.

Growth Rates	NICEI	Public Sector	Services	Production	Construction*	Agriculture
Q/Q	↑ 0.4%	↓ 0.2%	↑ 0.4%	↓ 0.1%	↑ 4.2%	↓ 8.3%
Y/Y	↑ 2.3%	↑ 0.1%	↑ 3.8%	↓ 3.5%	↑ 11.2%	↑ 0.1%
Pre-pandemic Change**	↑ 8.1%	↑ 6.0%	↑ 10.6%	↓ 0.9%	↑ 18.2%	↓ 0.4%
Rolling 4Q Annual Ave	↑ 1.6%	↑ 0.9%	↑ 3.2%	↓ 4.0%	↑ 5.7%	↓ 1.9%

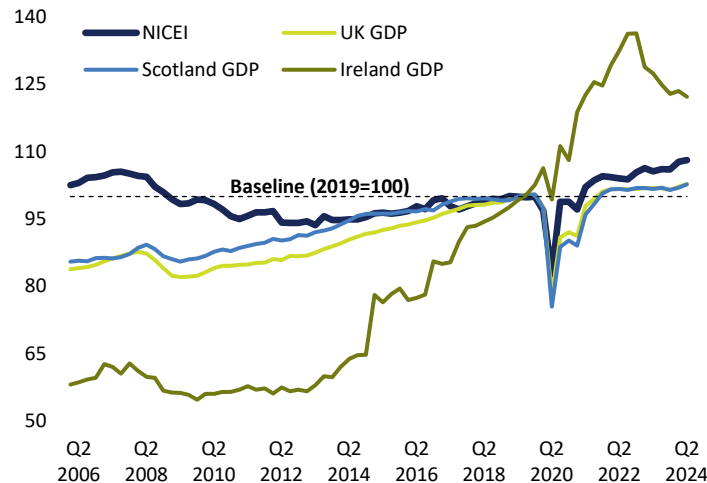
Contribution to Quarterly Change in NICEI (Q2 2024)

Results show a **0.4 percentage** increase in the NICEI over the **latest quarter** with the largest positive contribution coming from the Construction sector 0.3 pps:



Relative Performance

NICEI comparison with UK, Scot. & IE GDP Q2 2024



- The UK economy has recorded an increase in GDP in 32 of the last 40 quarters, whereas the NICEI has reported increases in economic activity in 23 of the last 40 quarters.
- The NICEI is now **2.5% above** the pre-economic downturn peak recorded in Quarter 3 2007. UK GDP is now estimated to be **17.2%** higher than its peak in Quarter 1 2008.

NICEI change compared with UK, Scot. & IE to Q2 2024

Growth Rates	NICEI	UK	Scotland	Ireland
Q/Q	↑ 0.4%	↑ 0.6%	↑ 0.6%	↓ 1.0%
Pre-pandemic Change**	↑ 8.1%	↑ 2.4%	↑ 2.1%	↑ 19.1%

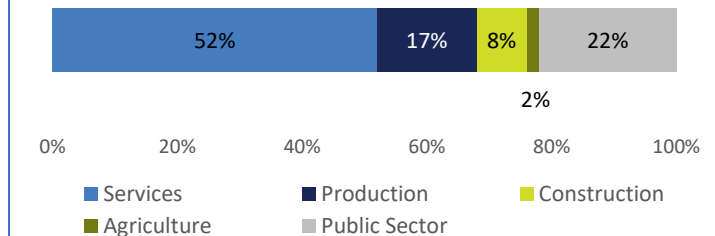
- UK and NI both experienced growth in the quarter (0.6% and 0.4% respectively). Comparing against pre-pandemic, economic activity in NI has shown stronger growth than the UK (8.1% vs 2.4%).
- Scotland and NI both experienced growth in the quarter (0.6% and 0.4% respectively). Comparing against pre-pandemic, economic activity in NI has shown stronger growth than Scotland (8.1% vs 2.1%).
- Ireland's GDP decreased over the latest quarter (1.0%) but has recorded the strongest growth since pre-pandemic (19.1%).

NICEI in Context

Definition

The **NICEI** is a quarterly measure of the performance (Economic Output) of the NI economy based on available official statistics. This release covers the period 1 April to 30 June 2024 (Q2 2024).

Structure of the Economy: NI GVA by sector 2019***



NI Employment trends

- The latest [Quarterly Employment Survey](#) (QES) shows the number of employee jobs reached 826,130 in June 2024. This was an increase of 1,950 jobs (0.2%) over the quarter and an increase of 10,080 jobs (1.2%) over the year.
- The most recent [Labour Force Survey](#) (LFS) results reported the NI employment rate for May-July 2024 decreased over the quarter and increased over the year to 71.1%. In addition, the NI unemployment rate for May-July 2024 decreased over both the quarter and the year to 2.0%

Further Information

- The most up-to-date official statistics on the economy and labour market are available via the [Economic Overview](#) and the interactive [Quarterly Economic Output dashboard](#).
- To receive regular NICEI updates via email please contact economicstats@nisra.gov.uk.

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* Excluding the public sector

** Change since Q4 2019

*** May not sum due to rounding