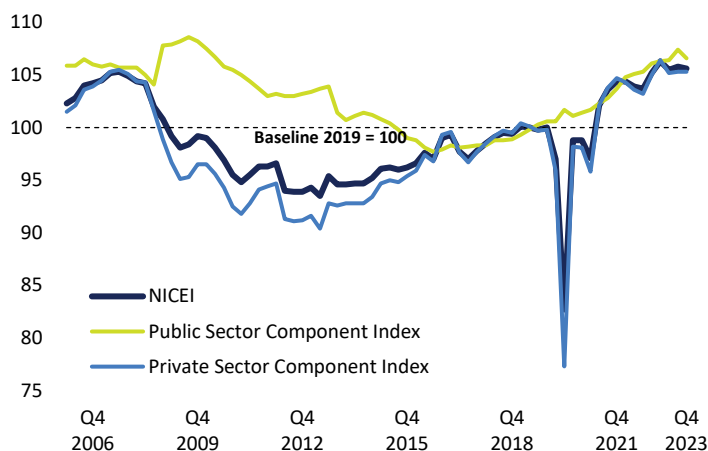


Growth Rates

NICEI Trend to Q4 2023



Growth Rates by Index

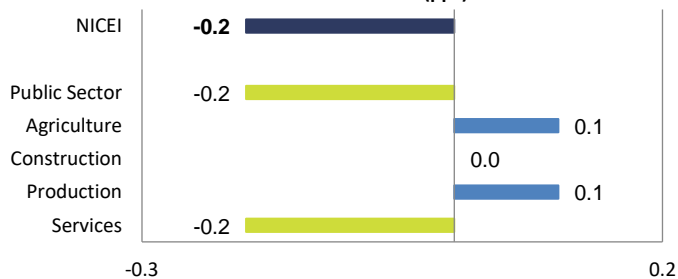
The growth rates for NICEI and other key economic output indices over the quarter, year, pre-pandemic and rolling 4Q annual average to **Quarter 4 2023** are outlined below.

Growth Rates	NICEI	Public Sector	Services	Production	Construction*	Agriculture
Q/Q	↓ 0.2%	↓ 0.8%	↓ 0.3%	↑ 0.4%	↓ 0.1%	↑ 7.4%
Y/Y	↑ 0.3%	↑ 0.5%	↑ 1.9%	↓ 3.3%	↓ 2.4%	↓ 2.2%
Pre-pandemic Change**	↑ 5.6%	↑ 5.9%	↑ 7.0%	↑ 1.1%	↑ 5.1%	↑ 1.2%
Rolling 4Q Annual Ave	↑ 1.4%	↑ 1.3%	↑ 2.5%	↓ 2.9%	↑ 4.9%	↓ 1.5%

Contribution to Quarterly Change in NICEI (Q4 2023)

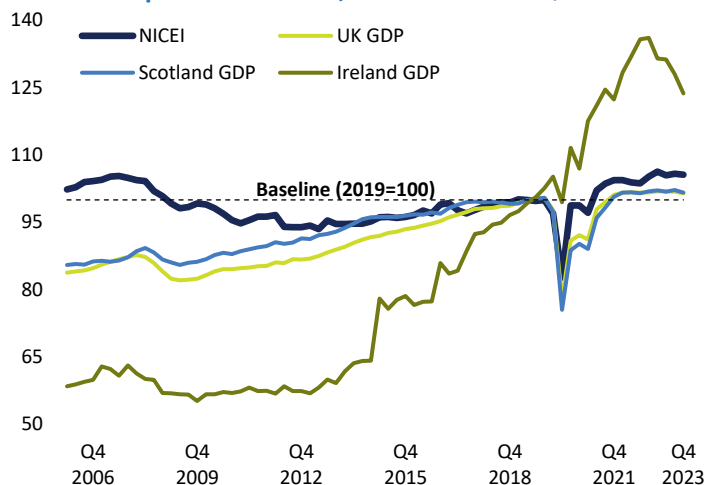
Results show a **0.2 percentage points (pps)** decrease in the NICEI over the **latest quarter** with the largest positive contribution coming from the Services sector 0.2 pps:

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



Relative Performance

NICEI comparison with UK, Scot. & IE GDP Q4 2023



- 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 22 of the last 40 quarters.
- The NICEI is now **0.3% above** the pre-economic downturn peak recorded in Quarter 3 2007. Whereas UK GDP is now estimated to be **15.7%** higher than its peak in Quarter 1 2008.

NICEI change compared with UK, Scot. & IE to Q4 2023

Growth Rates	NICEI	UK	Scotland	Ireland
Q/Q	↓ 0.2%	↓ 0.3%	↓ 0.6%	↓ 3.4%
Pre-pandemic Change**	↑ 5.6%	↑ 1.1%	↑ 1.1%	↑ 20.5%

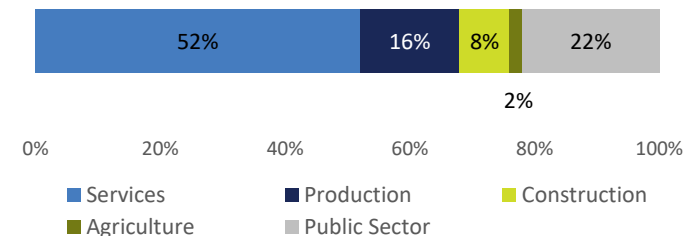
- Both NI and UK recorded decreased output over the quarter (0.2% vs 0.3%). Comparing against pre-pandemic, economic activity in NI has shown stronger growth than the UK (5.6% vs 1.1%).
- Both NI and Scotland recorded decreased output over the quarter (0.2% vs 0.6%). Comparing against pre-pandemic, economic activity in NI has shown stronger growth than Scotland (5.6% vs 1.1%).
- Ireland's GDP decreased over the quarter (3.4%). Ireland has also recorded the strongest growth since pre-pandemic (20.5%).

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 October to 31 December 2023 (Q4 2023).

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 817,780 in December 2023. This was a decrease of 5,050 jobs (0.6%) over the quarter and an increase of 6,400 jobs (0.8%) over the year.
- The most recent [Labour Force Survey](#) (LFS) results reported the NI employment rate for November-January 2024 increased over both the quarter and year to 71.3%. In addition, the NI unemployment rate for November-January 2024 increased over the quarter and unchanged over the year to 2.3%.

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