

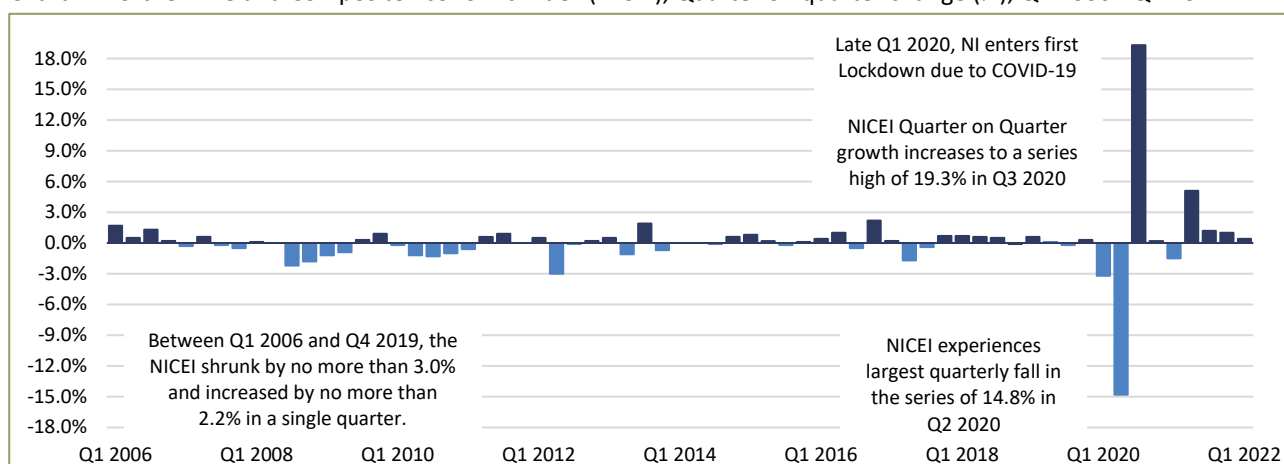
Economic Activity in Northern Ireland by quarterly NI Composite Economic Index (NICEI)

Experimental statistics

Quarter 1 (January – March) 2022

Economic activity increased by 0.4% in real terms over the quarter to Quarter 1 2022. The NICEI experienced positive quarterly growth in 6 of the last 8 quarters to Q1 2022.

Chart 1: Northern Ireland Composite Economic Index (NICEI), Quarter on quarter change (%), Q1 2006 – Q1 2022



Quarterly growth	Annual growth	Triennial growth (3 years)*	Annualised growth	Private Sector		Public Sector	
				Quarterly	Annual	Quarterly	Annual
0.4%	7.8%	4.8%	10.0%	0.3%	9.2%	0.8%	2.8%
Q1 2022 compared with Q4 2021	Q1 2022 compared with Q1 2021	Q1 2022 compared with Q1 2019	Q2 2021 to Q1 2022 compared with Q2 2020 to Q1 2021	Triennial	Annualised	Triennial	Annualised
				4.5%	12.5%	5.4%	1.9%

* We have temporarily included the Triennial change (i.e. Q1 2022 vs. Q1 2019) to illustrate to users the impact compared to the same quarter pre pandemic.

The results for the NICEI for Quarter 1 2022 show that economic output in Northern Ireland in real terms, increased by 0.4% over the quarter and by 7.8% over the year to Quarter 1 2022. If we consider triennial growth, i.e. growth over the last three years comparing Q1 2022 with Q1 2019 (i.e. the previous Q1 before the pandemic), NI economic output has increased by 4.8%. Annualised average growth (average of the four quarters to Quarter 1 2022 compared with the previous four quarters) equated to an increase of 10.0%.

Although the measures are not produced on a fully equivalent basis, [UK Gross Domestic Product \(GDP\)](#) increased by 0.8% over the quarter and by 8.7% over the year to Quarter 1 2022. Over the last three years (triennial change), UK GDP has increased by 1.3% between Q1 2019 and Q1 2022. Over the same timeframe, GDP in [Ireland](#) increased by 10.8% over the quarter, 11.3% over the year and 32.5% over the last three years to Quarter 1 2022.

Context

The Northern Ireland Composite Economic Index (NICEI) is a quarterly measure of economic activity in NI based on available official statistics¹. The NICEI statistics in this release are experimental statistics, which are still undergoing evaluation and are subject to revision (please refer to the background notes for further information).

This report covers the period 1st January to 31st March 2022 (Q1 2022) and is the ninth NICEI release to cover the COVID-19 shock to the economy. Q2 2020 featured some of the strictest lockdown restrictions for the majority of the period resulting in the NICEI dropping to an all-time low. Q3 2020 was generally characterised with an easing of restrictions for the majority of the period, thereby allowing business activity to resume to a certain extent resulting in increasing output.

That said, a number of further restrictions were announced going into Q4 2020 in mid-October and again in mid-November. There was a relaxation of lockdown restrictions for two weeks in December, but lockdown was reintroduced at the end of December and extended throughout Q1 2021, thereafter starting to ease towards the end of April (i.e. Q2 2021). There was further relaxation of restrictions from Q2 2021, with restrictions have generally been removed at time of writing.

NI Economic output increased by 0.4% in real terms over the quarter to Q1 2022. The NICEI experienced positive quarterly growth in 6 of the last 8 quarters to Q1 2022.

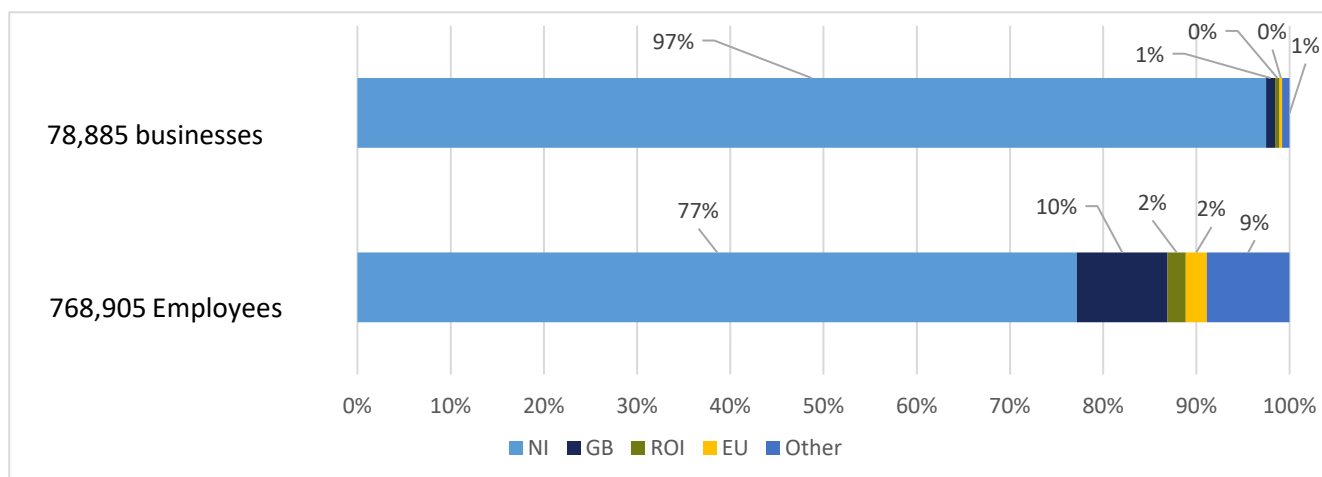
NICEI estimates for Quarter 1 2022 are subject to more uncertainty than usual due to the impact of the COVID-19 pandemic and subsequent periods of business closure and resulting lower response rates to some of the NICEI input data series. Further information is available in the Quality and methodology section of this release.

Profile of the Northern Ireland Economy

Latest figures from the NISRA [Inter Departmental Business Register](#) (IDBR) show that the number of VAT and/or PAYE registered businesses operating in Northern Ireland in 2022 is estimated to be 78,885; with 1,995 (2.5%) of these businesses having an ownership based outside of Northern Ireland. However despite the small share of the overall number of businesses, these organisations employ 175,385 (22.8%) of all employees in NI as demonstrated below.

¹ Published quarterly indices (Index of Services, Index of Production, Quarterly Construction Enquiry), public sector employee jobs data from the Quarterly Employment Survey, plus unpublished agricultural output data from the Department of Agriculture, Environment and Rural Affairs, are weighted using the ONS Regional Accounts Gross Value Added (GVA) data and combined to provide a proxy measure of total economic output.

Chart 2: Breakdown of NI Businesses & Employees by country of ownership

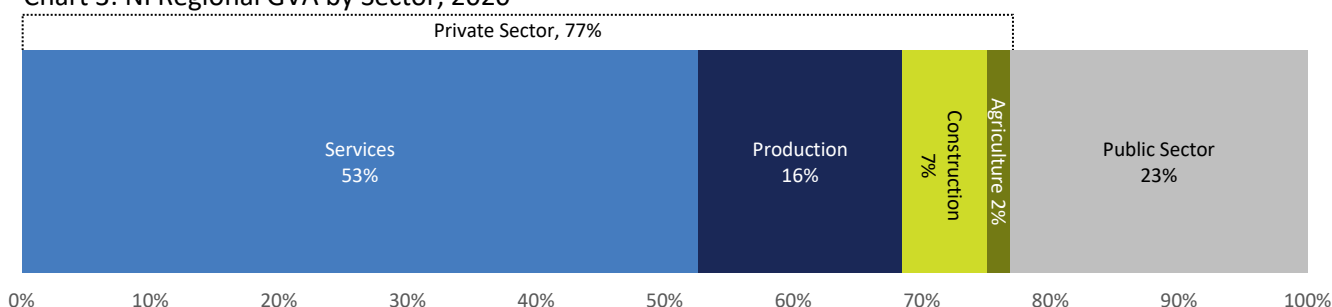


Source: NISRA [Inter Departmental Business Register](#); June 2022

Furthermore, the Department for Business, Energy and Industrial Strategy (BEIS) estimates that in 2021 there were approximately 51,000 unregistered businesses operating in Northern Ireland employing 55,000 people², which is in addition to the figures reported by the IDBR.

In terms of the value of the Northern Ireland economy, the Office for National Statistics (ONS) estimate that in 2020 Gross Value Added (GVA)³ was £43.7bn. The chart below illustrates the sectoral breakdown of the NI Economy based on ONS regional GVA data. These figures are used to weight the respective industries' contribution to the overall output calculations for NI. We estimate the public split of GVA using detailed industry level employment shares as detailed in the [NICEI methodology paper](#).

Chart 3: NI Regional GVA by Sector, 2020



Uses of the NICEI

The NICEI is broadly equivalent to the output measure of Gross Domestic Product (GDP) produced by the Office for National Statistics (ONS) and is used to measure the performance of the NI economy.

The NICEI is used to help monitor progress of a range of key government strategies in NI, notably the [Industrial Strategy](#) and the [10X Economic Vision](#). The statistics in this release are also used by a broad range of users with

² [Business population estimates 2021 - GOV.UK \(www.gov.uk\)](#)

³ As measured using the balanced approach. Further information can be found [here](#).

an interest in assessing and reporting on the level of economic activity here, such as the Office for National Statistics (ONS), economists in the public and private sector, academics, media and the general public.

We welcome feedback to help us improve and add value to these statistics. Users with an in-depth interest in the area are also welcome to join our economic accounts user group. Contact David.Leonard@nisra.gov.uk.

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](#) sections of the [Economic and Labour Market Statistics \(ELMS\)](#) subsection of the NISRA website.

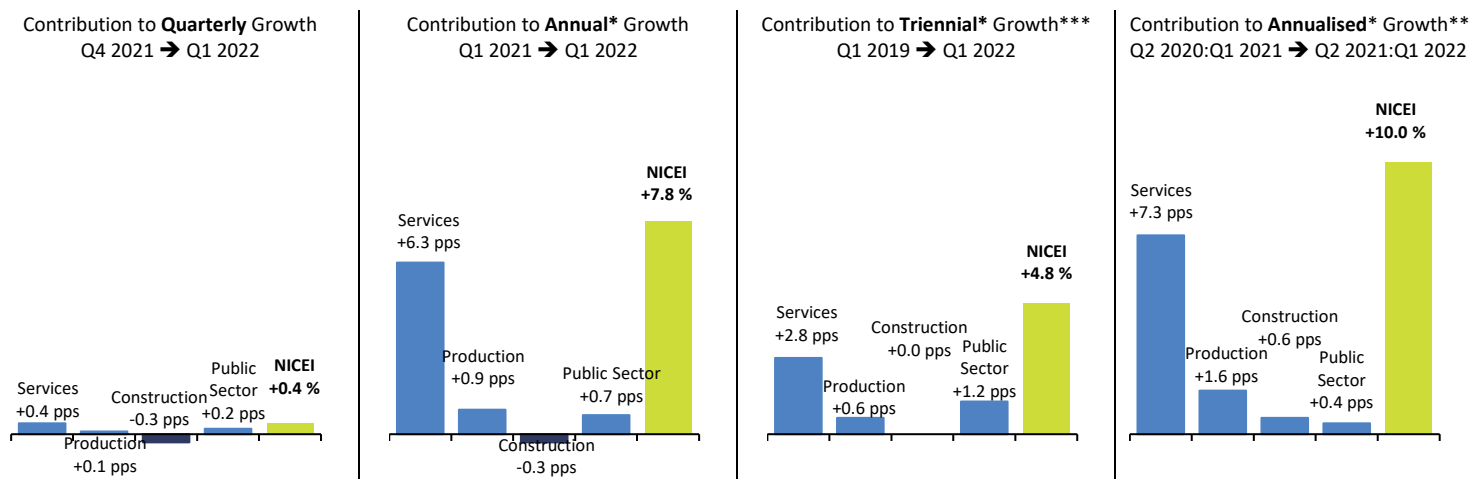
Development of NI Quarterly Gross Domestic Product (GDP)

NISRA is currently working on the development of a Quarterly Gross Domestic Product (QGDP) measure for Northern Ireland. We provided an update to the Economic and Labour Market Statistics Branch (ELMS) User Group in January 2022. If you are interested in joining our user group please contact David.Leonard@nisra.gov.uk. We will keep you aware of any subsequent public updates on NI QGDP via this section of the NICEI bulletin.

Contribution of sectors to overall NICEI growth

The increase in economic growth over the quarter, year, triennial and rolling annual average to Q1 2022 was largely driven by the positive contributions by the services sector, which reached its series high in Q1 2022.

Chart 4: NICEI, Contribution of sectors to quarterly, annual, Triennial and annualised growth



* May not sum due to rounding.

** Annualised growth rates are helpful in determining long-term trends. Rates are calculated after the index is 'smoothed' on a rolling 4 quarter average basis. The annualised rate is less prone to short-term volatility than the annual rate.

*** We have temporarily included annual change over three years to illustrate to users the impact compared to the same quarter pre pandemic (i.e. Q1 2022 vs. Q1 2019).

The growth in the NICEI over the latest quarter (0.4%) was driven largely by increased activity in the Service Sector which had positive contribution of 0.4 percentage points (pps). Both the Public Sector and the Production sector also had positive contributions of 0.2 pps and 0.1 pps respectively while, in contrast, the Construction sector had a negative contribution of -0.3 pps.

Where annual growth in the NICEI appears particularly strong when compared with quarterly and triennial growth in chart 4, it is important to acknowledge, this is largely driven by growth in the Services sector and compares to Q1 2021 when a number of lockdown restrictions were still in place such as the closure of non-essential retailers.

Given the potential volatility in comparing economic output over the period, we have included details of the triennial change, which compares the change over three years i.e. Q1 2022 and Q1 2019 (the corresponding Q1 before the pandemic).

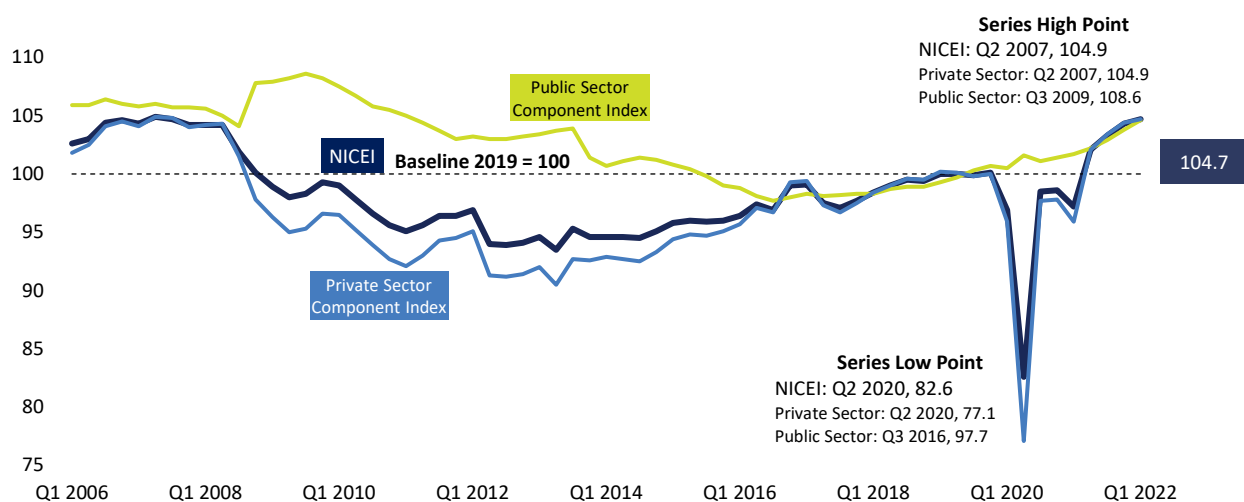
In terms of triennial change, the NI economic output has increased 4.8% compared to Q1 2019 and remains flatter than the annual change (7.8%). Over the last three years positive growth was largely driven by the Services sector (+2.8pps) but also had positive contributions from the Public sector (+1.2 pps) and the Production sector (+0.6 pps). Over the same period, the Construction sector has remained flat (contributing 0.0 pps to the overall NICEI growth).

The 10.0% annualised increase in the NICEI (i.e. average of the four quarters to Quarter 1 2022 compared with the previous four quarters) was driven by increased activity in the Services sector (a positive contribution of 7.3 pps), Production sector (a positive contribution of 1.6 pps), Construction sector (a positive contribution of 0.6 pps) and the Public sector (a positive contribution of 0.4 pps).

Long-term NICEI trend

Economic activity had increased gradually in recent years (2013-2019) until the onset of the pandemic, following the prolonged downturn post 2007. Recently the NICEI and Private Sector Component Indices have recovered from their respective series lows in Q2 2020, reaching an almost 15 year high in Q1 2022 and returning to levels of economic output last exceeded in Q2 2007.

Chart 5: Northern Ireland Composite Economic Index (NICEI), Q1 2006 – Q1 2022



Economic Output as measured by the NICEI is almost at a 15 year high (i.e. 59 quarters) and currently 0.1% below the maximum value recorded in Quarter 2 2007. It is worth noting, this coincides with the Index of Services (which accounts for 53% of the NICEI measure (see chart 3)) reaching a series high in Q1 2022.

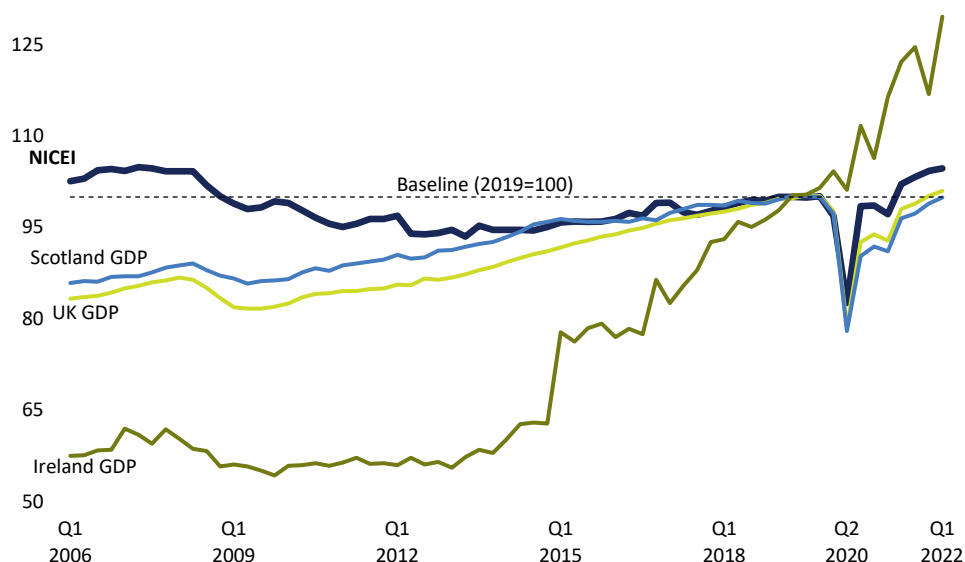
Over the last 5 years, annualised growth has ranged between -5.9% and 10.0%. The notable changes in the NICEI and Private Sector Component Index from Q2 2020 to date coincide with periods of imposing and relaxing lockdown restrictions in response to COVID-19. In particular, the NICEI (and Private Sector Component Index) fell to a series low in Q2 2020, with the NICEI decreasing 14.8% over the quarter then increasing 19.3% over the next quarter (Q3 2020) as restrictions eased, resulting in a pronounced 'V' in economic output.

The NICEI time series is available in Table 1 in the Appendix and the accompanying data spreadsheet.

Comparison with measures of GDP

The level of economic activity in NI has increased over the quarter, year, 3 year (triennial) and rolling annual average continuing the general upward trend from the series low in Q2 2020. Resulting in the NICEI reaching a near 15 year (or 59 quarter) series high in Q1 2022 and achieving a level of NI economic output last exceeded in Q2 2007. UK GDP has also recovered from the prominent reduction in output in Q2 2020 (an 18 year low) and UK economic activity reached a 19 year high in Q1 2022

Chart 6: NICEI, comparison with selected GDP measures Q1 2006 – Q1 2022



Although the [NICEI methodology](#) has been shown to provide a close short term approximation to the UK GDP series, readers are advised that due to differences in the underlying methodologies the measures presented here should not be considered as precisely like-for-like. The data are provided to give readers an indicative comparison of the levels of economic activity in the relevant countries.

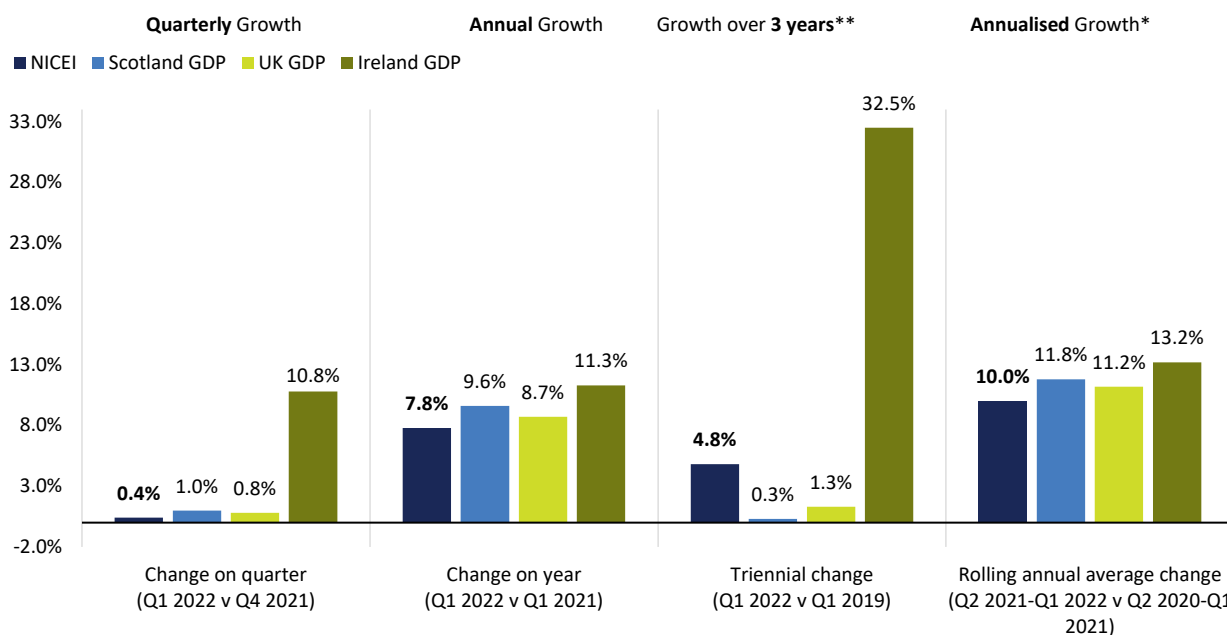
Over the last 10 years, the UK has reported GDP growth in 34 of the last 40 quarters, whereas the NICEI has reported growth in 25 of the last 40 quarters. Over the last 2 years growth has been following similar trends with both the UK and NI both experiencing positive growth in 6 of the last 8 quarters.

While the NICEI is currently 0.1% (or 0.2 pps) below the maximum value recorded in Quarter 2 2007, UK GDP in Quarter 1 2022 is estimated to be 16.4% higher than its pre-economic downturn peak of Quarter 1 2008. This suggests that the UK has had a shorter downturn since the 2008 recession and a faster recovery.

That said, it's worth noting in Chart 6, that the NICEI is currently just behind its series high in Q2 2007, whereas the UK reached a new series high this quarter Q1 2022.

NI, Scotland, UK and Ireland all experienced growth in output over the quarter, year, 3 year and rolling annual average. However, NI experienced the weakest growth of the four comparators/countries/jurisdictions, over the quarter, year and rolling annual average. Although NI experienced a higher level of triennial growth than that of the UK and Scotland to Q1 2022. Ireland experienced the highest positive growths in Economic activity over the quarter, year, 3 year and the rolling annual average.

Chart 7: Quarterly, annual and annualised change, NICEI compared with selected GDP measures to Q1 2022



*Annualised growth rates are helpful in determining long-term trends. Rates are calculated after the index is 'smoothed' on a rolling 4 quarter average basis. The annualised rate is less prone to short-term volatility than the annual rate.

** We have temporarily included annual change over 3 years (triennial growth) to illustrate to users the impact compared to the same quarter pre pandemic (i.e. Q1 2022 vs. Q1 2019).

The NICEI indicates NI Economic Activity increased at a faster rate than UK GDP triennially (i.e. over 3 years, 4.8% vs 1.3%). However, UK GDP grew at a faster rate than the NICEI over the quarter (0.4% for NI vs 0.8% for the UK), the year (7.8% for NI and 8.7% for the UK) and rolling annual average (10.0% for NI and 11.2% for the UK). In addition, Scotland experienced higher levels of growth than the UK over the quarter, year and rolling annual average. Meanwhile Ireland achieved the highest rate of growth over the quarter, year, 3 year and annualised 4 quarters.

ONS Regional Accounts

In May 2022 ONS published regional Balanced Gross Value Added (GVA (B)) and Gross Domestic Product (GDP) for 2020⁴. These figures indicate that Northern Ireland had the fourth lowest real GVA (B) per head of population (£23,035) amongst the UK countries and 12 regions of the UK in 2020 (International Territorial Level (ITL) 1)⁵. NI GVA (B) per head decreased by 0.9% in 2020, compared to a decrease of 3.4% in the UK less extra-regio. Further information on the GVA(B) estimates, including regional comparisons and details of the income components of GVA⁶ can be found on the [ONS website](#).

⁴ [Regional economic activity by gross domestic product, UK - Office for National Statistics \(ons.gov.uk\)](#)

The production of regional and sub-regional GVA and GDP estimates is the responsibility of the Office for National Statistics (ONS). Any queries should therefore be addressed to ONS.

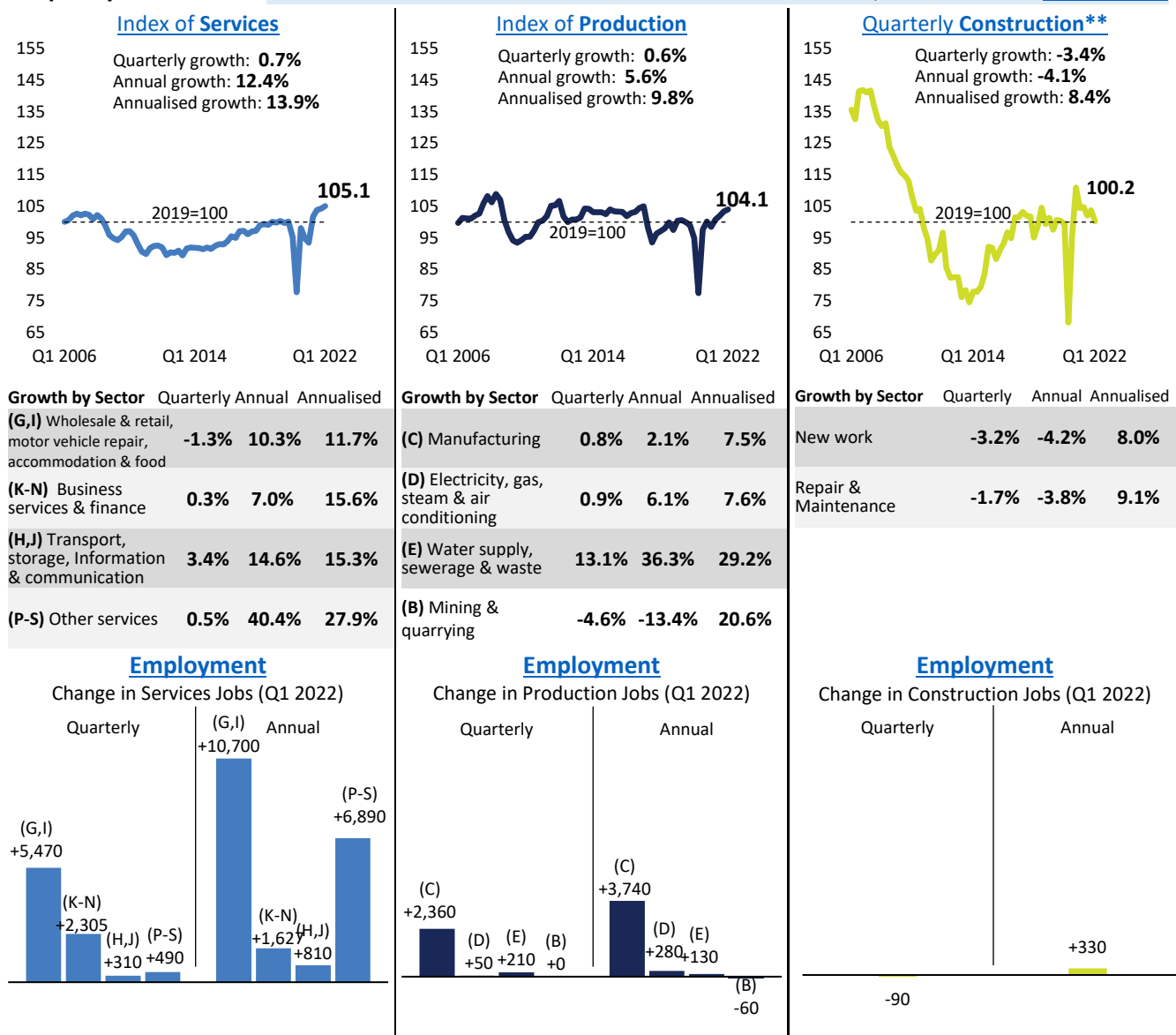
⁵ ONS note that while GDP per head can be a useful way of comparing regions of different size, comparisons can be affected by commuting flows into or out of the region. They should therefore be used with caution.

⁶ The income components of GVA comprise compensation of employees, plus gross operating surplus, plus mixed income, plus taxes on production, less subsidies on production.

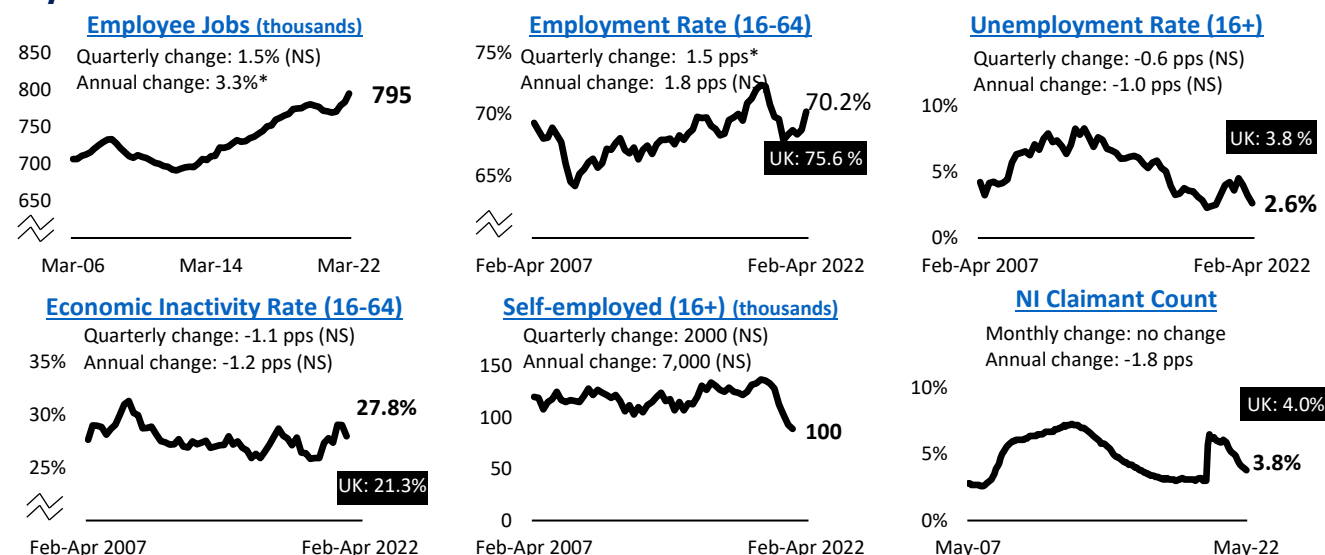
Economic context to Q1 2022

Output by sector

To access further detail, click on the underlined titles which link to the publications on the [NISRA website](#)



Key Labour Market Indicators



*statistically significant change (NS) not a statistically significant change **All construction i.e. including public sector

Economic commentary

The following section discusses the performance of the NI economy, how the NICEI component sub-sectors have performed and how the NICEI results compare with comparable figures for the UK, Scotland and Ireland.

This section provides an overview of how other important indicators, such as the labour market, mobility of people, consumer confidence and trade have performed since our last publication. These indicators all play a role in illustrating how the NI economy is affected by the current climate and help to understand what is driving the NICEI results.

This is discussed under the following sub-sections:

- NICEI results in context;
- The NICEI and sub-sector results;
- Labour market performance;
- Impact on Mobility;
- Consumer spending;
- Trade; and
- Looking forward.

NICEI results in context

This report covers the period 1st January to 31st March 2022 (Q1 2022) and is the ninth NICEI release to cover the COVID-19 shock to the economy.

NICEI and sub-sector results

In terms of NI's economic performance to Q1 2022, the NICEI indicates NI economic output increased by 0.4% in real terms over the quarter and by 7.8% over the year to Quarter 1 2022.

Where annual growth in the NICEI appears particularly strong, it is important to recognise there has been some volatility in the NICEI during the COVID pandemic. As lockdown measures were introduced and eased to mitigate the spread of COVID-19, this led to the NICEI falling to a series low in Q2 2020, followed by the highest quarterly increase in the NICEI to Q3 2020.

As a result, it is perhaps worth considering triennial change opposed to annual change to mitigate any volatility arising from the pandemic in the NICEI. Triennial change compares the change over three years i.e. Q1 2022 vs Q1 2019 (the previous Q1 before the pandemic). In terms of triennial change, the NI economic output has increased at a slower rate (4.8%) compared to the annual change (7.8%) in the NICEI to Q1 2022.

The annualised rate of growth (i.e. the most recent four quarters compared to the previous four quarters) increased by 10.0% over the period.

It is evident in Chart 4 that the Services sector, which accounts for 53% of NI GVA, has been driving the performance in terms of the growth over the quarter, year, Triennial and rolling four quarter average. This coincides with the Index of Services reaching its series high in Q1 2022, exceeding the previous high achieved in the previous quarter, Q4 2021.

Over the shorter term (i.e. quarter) the overall increase in the NICEI was driven primarily by the Services sector (0.4 pps), followed by positive contributions from the Public Sector (0.2 pps) and the Production sector (0.1 pps) however there was a negative contribution from the Construction sector (0.3 pps).

Similarly, over the medium term (i.e. annual) the large increase in the NICEI was driven by a growth in the Services sector (6.3 pps) which was further boosted by positive contributions from the Production sector (0.9 pps) and Public sector (0.7 pps) whilst these were offset by a negative contribution from the Construction sector (0.3 pps). When comparing triennial growth, i.e. Q1 2022 vs. Q1 2019 (Pre pandemic), the growth was driven largely by positive contributions from the Services sector (2.8 pps). There were also further positive contributions in the Public Sector (1.2 pps) and Production (0.6 pps) meanwhile construction remained flat (0.0 pps).

Looking at the performance of the sub-sectors of the Index of Services (IoS) in the Economic Context to Q1 2022 section (Page 9), broadly speaking, there was a notable increase over the quarter, year and rolling annual average. The Other Services sector (P-S) saw the largest increase over the year and rolling annual average with 40.4% and 27.9% respectively.

Meanwhile (G,I) Wholesale & retail, motor vehicle repair, accommodation & food experienced a reduction of 1.3% over the Quarter but experienced increases over the year and rolling average annual with 10.3% and 11.7% respectively. (H, J) Transport, storage, Information & communication experienced growth over the quarter, year and rolling annual average (3.4%, 14.6% and 15.3% respectively). Furthermore (K-N) Business services & finance also experienced growth over the quarter (0.3%), year (7.0%) and rolling annual average (15.6%) to Q1 2022.

The Index of Production sub-sectors largely achieved growth across the quarter, the year and rolling annual average period. (E) Water supply, sewerage & waste experienced the highest positive growth over the quarter, year and the rolling annual average with increases of 13.1%, 36.3% and 29.2% respectively. Mining & quarrying (B) experienced a reduction over the quarter (-4.6%) and the year (-13.4%) but experienced growth over the rolling annual average (20.6%). The Manufacturing sector (C) experienced growth over the quarter, year and rolling annual average (0.8%, 2.1% and 7.5% respectively) to Q1 2022.

Looking at the breakdown of the Construction sector, (via the Quarterly Construction Enquiry) on page 9, there was a reduction in 'New Work' over the quarter (-3.2%) and over the year (-4.2%), however there was annualised positive growth of 8.0% to Q1 2022. Similarly, 'Repair and Maintenance' experienced a reduction over the quarter (-1.7%) and the year (-3.8%) but did achieve positive annualised growth of 9.1% to Q1 2022.

Comparisons with the GDP of the UK, Scotland and Ireland (see chart 7) indicates a broadly similar picture over the quarter, year, 3 year and rolling four quarters. That said, NI achieved the lowest level of growth over the quarter, year and rolling four quarters compared with the UK, Scotland and Ireland. In particular, NI achieved a lower level of growth compared to the UK over the quarter (0.4% vs 0.8%) and over the year (7.8% for NI and 8.7% for the UK).

Scotland experienced higher levels of growth than the UK over the quarter (1.0%), year (9.6%) and rolling annual average (11.8%). Although NI experienced the highest triennial growth compared to the UK and Scotland. While Ireland achieved the highest rate of growth over the quarter, year, 3 year and annualised 4 quarters.

Chart 6 indicates NI, Scotland and UK output all fell to their minimum level over the time period in Q2 2020. In Q1 2022, the NICEI is currently 0.1% below the maximum value recorded in Quarter 2 2007 by comparison, UK GDP in Quarter 1 2022 is estimated to be 16.4% higher than its pre-economic downturn peak of Quarter 1 2008. This suggests that the UK has had a shorter downturn since the 2008 recession and a faster recovery.

Furthermore, the NICEI reached a near 15 year series high (59 quarters) in Q1 2022, achieving a level of NI economic output last exceeded in Q2 2007. In Q1 2022, UK GDP reached a new series high.

Retails Sales Index

On the 16th June 2022 NISRA published its second Northern Ireland Quarterly [Retails Sales Index](#) (RSI). The RSI is published quarterly and is designed to provide a general measure of changes in the output of the retail sales sector in Northern Ireland. The retail sales sector is a subset of the Index of Services (IOS) and refers to SIC 47 (Retail trade, except of motor vehicles and motorcycles).

The RSI estimates that retail sales for Q1 2021 saw an increase of 2.6% over the quarter and 7.0% over the year. Great Britain experienced decreases both over the quarter of 0.9% and over the year 5.9%. NI RSI output remains 1.0% below the pre-pandemic level seen in Quarter 4 2019. In comparison the GB RSI output is now 2.0% above the pre-pandemic level.

Labour market performance

Looking at the recent trends from the latest labour market statistics published by NISRA, the NI Claimant Count, which includes Jobseeker's Allowance claimants and those claimants of Universal Credit who were claiming principally for the reason of being unemployed remained at 3.8% of the NI workforce in May 2022 (36,300 people). The May claimant count is 43% less than the recent peak in May 2020, and 22% higher than the pre-pandemic count in March 2020.

Data for February 2022 to April 2022 shows that the annual and quarterly changes to Unemployment rate (16+), Self Employed (16+) and Economic Inactivity Rate (16-64) were not statistically significant. The increases in the Employment Rate (16+) was significant over the quarter but not over the year whilst the increases in the Employee jobs were significant over the year but not over the quarter.

Further detail on the NI labour market performance is available in the provided in the [Labour Market Report](#).

Impact on Mobility

One of the key characteristics of the pandemic has been the impact on mobility, people movement and transportation. Since the onset of the pandemic, there has been large reductions in the volume of traffic around the NI and Ireland border, air traffic and commercial footfall. The subsequent fluctuations in mobility with the imposing and easing of lockdown restrictions, has likely impacted on consumer spending, tourism and general business activity during the pandemic and subsequently affected economic output.

- **Cross Border Traffic flows**

Latest figures from the Transport Infrastructure Ireland (TII) Traffic Data website which is collected from 15 traffic counters at border locations⁷ on the National Road Network of Ireland shows the volume of traffic dropped from 2.9m vehicles in March 2020 to 1.1m in April 2020, a decrease of 61.3%. Since then, the volume of traffic has fluctuated, rising to 4.1m vehicles in August 2021 and at January 2022 the monthly volume of traffic decreased to 3.3m vehicles, the lowest level since April 2021. Since then the volume of traffic has slowly started to rise to 4.0 million in June 2022.

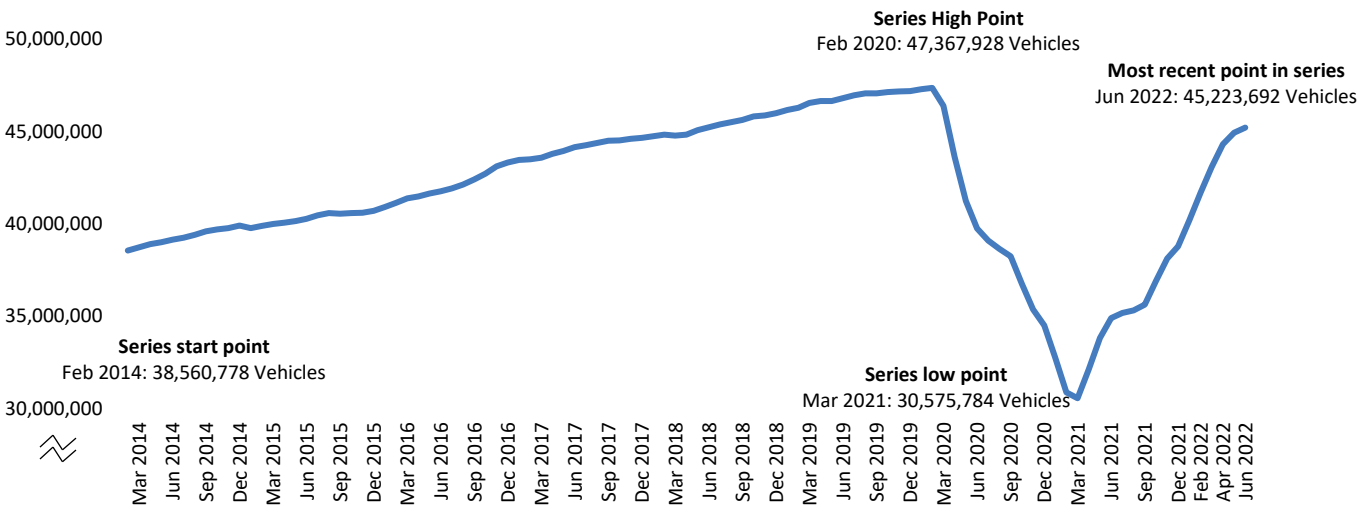
⁷ Users should note that the data is collected at fifteen border locations, and are therefore a subset of all border crossings and would not present full coverage of all vehicle border crossings. Due to the location of the traffic counters, it is possible that vehicles captured in the data do not cross the Northern Ireland-Ireland border.

Further NISRA analysis of the data⁸ shows the reduction in traffic at these border locations when compared to the same month in 2019/early 2020 (i.e. pre COVID-19) is less marked than compared to the equivalent month in 2021. For example in December 2021 compared to December 2019 the volume of traffic was 5.7% less, April 2022 compared to April 2019 was 0.4% higher, meanwhile in May 2022 the volume of traffic was 1.4% less than that recorded in May 2019. Likewise, Comparing June 2022 traffic against June 2019 (pre pandemic) the traffic count is down 3.0%

The chart below shows the rolling 12 month volumes for all traffic from March 2014; the impact of the pandemic and associated lockdown measures can be clearly seen from March 2020.

There has been a 47.9% increase in all vehicle traffic at border locations on the National Road Network of Ireland between the series low in March 2021 and June 2022. This follows the sharp 35.5% reduction in all vehicle traffic at border locations between February 2020 and March 2021 as measured by the rolling 12 month counts.

Chart 8: Transport Infrastructure Ireland (TII) traffic count of all vehicles at the fifteen NI-IE border sites; rolling 12 months Feb 2014 onwards



As previously stated, when we compare the most recent monthly traffic data (using the rolling 12 month average) at the 15 border locations with their last pre COVID-19 equivalent month for comparison, it is evident the decline in cross border traffic between March 2020 and March 2021 has reversed and has been gradually increasing between April 2021 and June 2022.

In June 2022, 4.0m vehicles were observed by the 15 traffic counters at border locations, 281,000 vehicles (or 7.5%) more than observed in June 2021 and 124,000 vehicles (or 3.0%) less than recorded in June 2019 (i.e. pre COVID-19).

- Activity at NI airports

Similarly, Civil Aviation Authority (CAA) data shows a sharp decline in the number of air transport movements at NI airports since February 2020. Air travel has dropped significantly since lockdown was introduced. In February 2020 there were 559,213 passengers moving through NI airports; this fell to 296,860 in March 2020, a 46.9% reduction. The numbers continued to fall to May 2020 when there were only 6,078

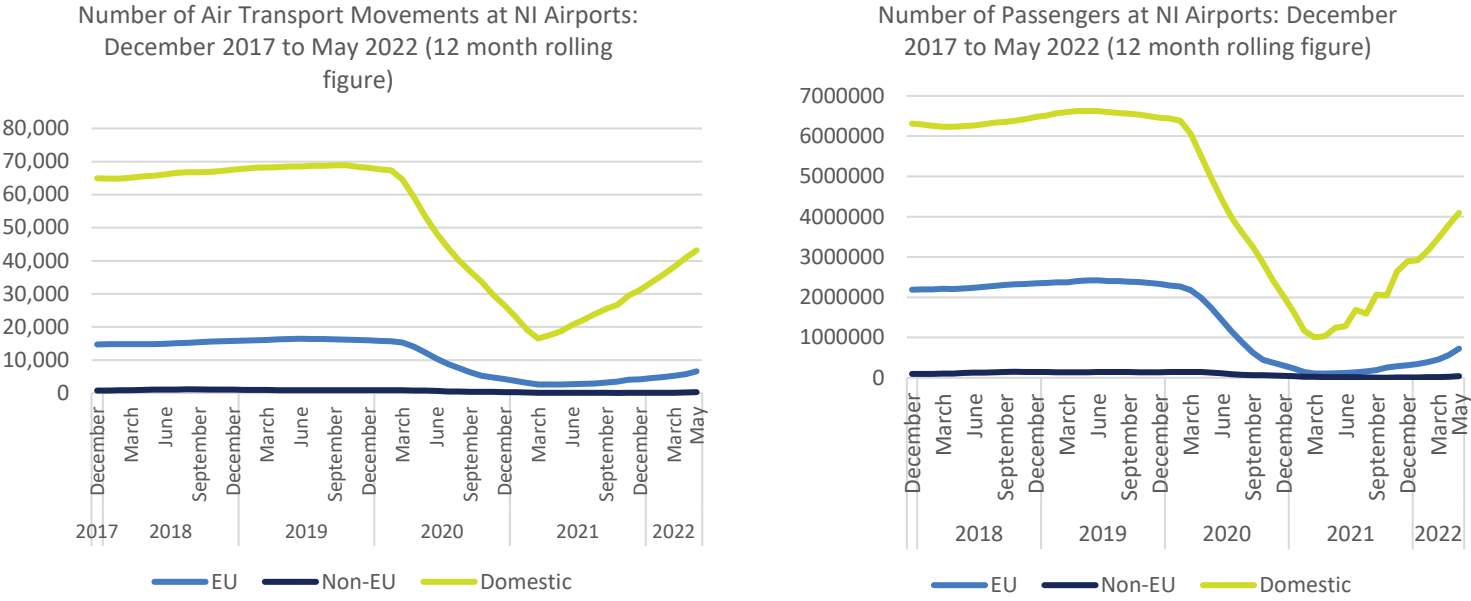
⁸ More detailed analysis by vehicle types and month can be found [here](#).

passengers recorded across all three of NI’s airports. This represents a reduction of 99.3% compared to May 2019. That said, passenger numbers started to increase since May 2020 rising to 254,499 in August 2020 before, broadly speaking, entering a downward trajectory falling to 40,186 in February 2021. Since February 2021 passenger numbers have been generally increasing, peaking at 490,959 in October 2021. They did however experience a decline falling to 291,007 passengers in January 2022 but have since rebounded to 616,483 in May 2022.

The scale of the decline in activity is clear when you look at the rolling 12-month numbers of transport movements and passenger numbers at NI airports i.e. the sum of movements over the 12 months up to the current period.

There has been an increase in air transport movements at NI Airports between May 2021 and May 2022 rising by 133%. This is still below pre-pandemic levels and 40.4% below the value measured in February 2020 as measured by the rolling 12 month figure. The Number of passengers at NI airports has over doubled (255.8%) in the same period, albeit from a low base.

Chart 9: Civil Aviation Authority (CAA) number of transport movements and air passengers at NI airports, December 2017 – May 2022



Source: [Airport Data, Civil Aviation Authority](#)

Consumer spending/ Current Economic Conditions

- Inflation

ONS released the [Consumer price inflation, UK: May 2022](#) in June 2022. Consumer price inflation is the rate at which the prices of the goods and services bought by households rise or fall. One way to understand this index is how the total cost of a large basket containing goods and services bought by household changes overtime.

Most recent estimates indicated that:

- The Consumer Prices Index (CPI) rose by 9.1% in the 12 months to May 2022, up from 9.0% in April. This is the highest CPI 12-month inflation rate in the National Statistic series, which began in January 1997. Indicative [modelled consumer price inflation estimates](#) suggest that CPI would last have been higher around 1982, where estimates range from nearly 11% in January down to approximately 6.5% in December.
- The Consumer Prices Index including owner occupiers' housing costs (CPIH) rose by 7.9% in the 12 months to May 2022, up from 7.8% in April. This is the highest recorded 12-month inflation rate in the National Statistic series, which began in January 2006. The rate was last higher in the constructed historic estimates in April 1991 when it stood at 8.0%.

- Interest Rates

In June 2022, the [Bank of England](#)'s Monetary Policy Committee (MPC) voted to increase the Bank of England Base rate by 0.25 percentage points to 1.25%. This is the fifth time over the last 8 months the Bank of England has increased the interest rate. The Monetary Policy Summary for June notes UK GDP growth is expected to slow sharply over the first half of the forecast period. With the unemployment rate projected to rise to 5.5% in 3 years time and CPI inflation expected to average slightly over 10% at its peak in Q4 2022.

The MPC states that the increase in inflation mainly reflects previous large increases in global energy and other tradeable goods prices. With the former having been greatly exacerbated by the war in Ukraine, which has also raised significantly the wholesale price of many agricultural commodities. With the latter reflecting the impact of the pandemic, which shifted demand towards goods but also impaired and disrupted supply chains. The MPC also refer to excess inflation being partially attributed to domestic factors such as the tight labour market and the pricing strategies of firms.

- Consumer confidence

Danske Bank report there has been a sharp decrease in consumer confidence in the first quarter of 2022. The Danske Bank Northern Ireland Consumer Confidence Index⁹ decreased to 117 in Q1 2022, down from 134 in Q4 2021, and 20 points below the value of 137 reported in Q1 2021.

Other notable points from the report include 34% of people said the vaccine program had the largest positive impact on their confidence. In terms of factors which negatively impacted confidence, 36% of people said that the impact of higher prices on their household finances had the largest negative impact on confidence levels. This was followed by 18% of people who pointed to global risks, including the war in Ukraine, as a factor that made them feel less confident.

Looking forward, 18% of respondents expected their finances to improve over the next twelve months compared to 43% who expect their financial position to worsen. It was also reported that 13% of respondents expected to become more secure in their job, while 8% of those surveyed expected their job security to deteriorate.

- Car registrations

According to [The Society of Motor Manufacturers and Traders](#) there has been a decrease in new car registrations at the UK level. To the end of June 2022 there has been an 11.9% decrease in new car registrations over the year to date i.e. January to June (802,079), compared with the same period last year (909,973).

⁹[Danske Bank Northern Ireland Consumer Confidence Index 2022 Q1](#) - Note that the survey was carried out during March 2022.

NI Benchmarking against ONS quarterly releases

This section aims to provide a brief overview of quarterly economic performance releases published by the ONS releases namely [Model-based early estimates of regional gross value added in England, Wales, Scotland, and Northern Ireland](#) and [GDP, UK regions and countries](#).

ONS Model-based early estimates of regional GVA

The ONS Regional GDP team produce experimental estimates of regional GVA using an econometric model (an overview of which is provided [here](#)). This was developed by the Economic Statistics Centre of Excellence (ESCoE) to improve the timeliness and frequency of regional economic growth estimates in the UK. The publication estimates Gross Value Added (GVA) for all nine English regions, Wales, Scotland and Northern Ireland, which recently has been released 9 weeks after the period (i.e. [Quarter 1 \(Jan to Mar\) 2022](#) estimates were published on the 7th June.)

The ONS model estimated NI growth to be 0.4% in Q1 2022 which is aligned with the current NICEI estimate for the quarter. It is noted that the current NICEI estimate of 0.4% quarterly growth may be subject to revision, however the current and previous estimates have fallen within the 95% confidence interval for the ONS modelled estimates as demonstrated in [Figure 1](#) of the ONS release.

It is important to note these modelled estimates are based on historical relationships. As a result regional shocks for a reported quarter will not be detected and the results should be treated with some caution. ONS state, development work is being conducted with a view to add more timely regional indicators into the model to aid detection of regional shocks.

ONS GDP, UK regions and countries

The ONS Regional GDP team also produce experimental estimates of quarterly economic activity in England, Wales and the nine English regions (North East, North West, Yorkshire and The Humber, East Midlands, West Midlands, East of England, London, South East and South West). The most recent release was published on the 31st May 2022 and covers [Quarter 3 \(July to Sep\) 2021](#), circa 8 months after the period. A guide to the methodology document for this release is available [here](#).

For completeness, ONS includes both Scottish GDP (as published by the Scottish Government) and the NICEI for Northern Ireland in the release. The ONS state in their paper data within the release has been updated to include Quarter 3 2021 but does not include any revisions to earlier data periods, including alignment to recently published Blue Book 2021 consistent Annual Regional Accounts. As such, the majority of the most recent release presents only quarter-on-quarter changes from Quarter 1 (Jan to Mar) 2020 to Quarter 3 2021.

Furthermore, ONS state as part of the ongoing development of these experimental statistics, they are currently undertaking a project to refine methods to further improve data quality; they will incorporate revisions to the historical data at the same time as introducing any improvements to methods, to minimise the frequency of revisions for users.

Trade

The [HMRC Regional Trade Statistics](#)¹⁰ provides a dis-aggregation of the UK Overseas Trade in Goods Statistics, including a breakdown at the NI level. The UK regional trade in good statistics covering Q1 2022, is scheduled for release on the 7th July.

NISRA has created a [monthly NI trade dashboard](#) which extracts data from the Eurostat website. According to Eurostat, NI exported €1,436 million of goods in March 2022, a 62% increase on February 2022. Over the same period NI imported €1,466 million of goods, a 14.2% increase compared with the previous month. Note that these figures do not include trade with GB.

Users should be aware that there are differences in how ONS and HMRC record and report trade figures vis-à-vis how Eurostat report them. Trade statistics for imports can be reported on a country of dispatch and country of origin basis. Whereas for exports only country of destination is recorded. This fundamental accounting difference can produce varying estimates from the different sources. Further information is available in this [ONS Blog](#).

On the 15th December 2021 NISRA published the annual [Broad Economy Sales and Exports Statistics \(BESES\) for 2020](#) which provides estimates of local businesses sales to markets outside Northern Ireland. In 2020, total sales by companies in Northern Ireland were estimated to be worth £67.1 billion. Sales within NI amounted to £45.9 billion accounting for 68.4% of total sales. The remainder of sales were fairly evenly split between those to GB (£10.9 billion) and sales to markets outside the UK (i.e. exports) of £10.3 billion, accounting for 16.3% and 15.3% of total sales respectively in 2020.

On the 6th April 2022 NISRA published the [2020 imports and exports goods and services](#) figures. A number of key points are highlighted below:

- Exports of goods were estimated to be worth £7.9 billion in 2020, a decrease of 14.0% (£1.3 billion). Exports of goods represented 77.3% of all exports sales.
- Exports of services represented 22.7% of total export sales in 2020 and were estimated to be worth £2.3 billion. Exports of services decreased by 7.5% (£0.2 billion) over the year.
- Imports of goods were estimated to be worth £6.3 billion in 2020, a decrease of 8.0% (£0.5 billion). Imports of goods represented 88.2% of all imports.
- Imports of services represented 11.8% of total imports in 2020 and were estimated to be worth £0.8 billion. Imports of services increased by 6.2% (£49 million) over the year.
- As a result Exports of goods and services combined were worth £10.3 billion, while imports of goods and services combined were worth £7.1 billion, resulting in a trade surplus of £3.2 billion.

Furthermore, on the 22nd June 2022 NISRA published [Northern Ireland Quarterly Ports Traffic](#), this is a new NI quarterly release, which provides provisional quarterly statistics on the volume and tonnage of traffic at Northern Ireland major ports. This release has been made possible by the Department for Transport recently starting to publish experimental quarterly data.

The most recent statistics estimate total tonnage through Northern Ireland (NI) major ports in the rolling twelve months to March 2022 was 29.4 million tonnes, an increase of 9.1% compared to 26.9 million tonnes in the same period of the previous year (i.e. in the rolling twelve months to March 2021). This is the highest tonnage handled by NI ports in a twelve month period.

An estimated 964,120 RoRo freight vehicles (i.e. covers all roll-on/roll-off traffic that carries cargo, both accompanied and unaccompanied) passed through Northern Ireland ports in the rolling twelve months to March

¹⁰ Note that HMRC do not collect any data on trade between NI and GB

2022 – an increase of 12.4% from 857,626 in the same period of the previous year. This is the highest number of ro-ro freight vehicles to have passed through NI ports in a twelve month period.

The annual Northern Ireland Ports Traffic statistics for 2021 will be published in the autumn of 2022.

Looking forward....

NI economic activity has increased over the quarter (0.4%), year (7.8%), 3 year (triennial, 4.8%) and rolling four quarter period (10.0%) to Q1 2022. This growth was largely driven by the Service sector and coincides with the Index of Services reaching its series high in Q1 2022. This resulted in the NICEI reaching a near 15 year (or 59 quarter) series high in Q1 2022 and achieving a level of NI economic output last exceeded in Q2 2007.

In June 2022, the [Bank of England](#)'s Monetary Policy Committee (MPC) voted to increase the Bank of England Base rate by 0.25 percentage points to 1.25%. The summary of the MPC meeting referenced UK GDP growth is expected to slow sharply, with unemployment expected to rise to 5.5% in 3 years and CPI inflation project to peak slightly over 10% in Q4 2022. The MPC notes the increase in inflation reflects the increases in global energy and other tradeable goods prices. The former has been greatly exacerbated by the war in Ukraine and the latter reflects the impact of the COVID pandemic, which shifted demand towards goods but also impaired and disrupted supply chains. The MPC also references domestic factors such as the tight labour market and the pricing strategies of firms also contributing to excess inflation.

The Danske Bank Northern Ireland Consumer Confidence Index noted a sharp decrease in consumer confidence to the first quarter of 2022, with respondents noting the impacts of inflation and global risks (including the war in Ukraine) has made them feel less confident. In addition 43% of respondents expected their financial position to worsen over the next year.

Adapting to the new landscape created by COVID-19, the current geopolitical environment in addition to the outworking's of the NI Protocol means that NI businesses are faced with a challenging time ahead. The extent of the full impact of the pandemic and the outworking's of the NI Protocol will become clearer as more data becomes available in the future.

Recent ELMS publications you may have missed...

[Overview of Northern Ireland Trade](#)- 18/05

[Quarterly Employment Survey](#) - 14/06

[Index of Production](#) – 16/06

[Retail Sales Index](#) – 16/06

[Business Register and Employment Survey](#) – 30/06

[Labour Market Report](#) - 14/06

[Index of Services](#) – 16/06

[Inter Departmental Business Register](#) – 16/06

[Northern Ireland Quarterly Ports Traffic](#) - 22/06

[Quarterly Construction Enquiry](#) – 07/07

Other NISRA publications can be found on the [NISRA website](#). In addition, the NISRA [Economic Overview dashboard](#) and [summary slide pack](#) provide up-to-date access to a wider range of key economic and labour market indicators that are derived from the information collected and analysed by NISRA.

Recent DfE publications you may have missed...

[Skills for a 10X Economy – Skill Strategy for NI](#) – 24/03

[Business Impact of the Northern Ireland High Street Scheme](#) – 24/03

[Kantar price data for Northern Ireland and Great Britain - December 2021](#) – 10/05

[Q1 2022 Research Digests](#) - 18/05

[Energy in Northern Ireland 2022](#) – 23/06

Other recent publications you may have missed...

[Consumer price inflation, UK](#) - 22/05

[GDP, UK regions and countries - Office for National Statistics](#) – 31/05

[Model-based early estimates of regional gross value added in England, Wales, Scotland, and Northern Ireland](#) - 07/06

[Quarterly regional labour productivity, gross value added, hours and jobs - Office for National Statistics](#) – 09/06

[ONS-GDP monthly estimate, UK : April 2022](#) - 13/06

[Economic activity and social change in the UK, real-time indicators](#) - 30/06

[Business insights and impact on the UK economy](#) - 30/06

Upcoming ELMS releases

Monthly Labour Market Review - 19/07	Innovation Survey – 27/07
Annual Business Inquiry – 29/07	Index of Services , Retail Sales Index & Index of Production - 15/09
Quarterly Construction Enquiry & NICEI – 29/09	

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Quality and methodology

Uncertainty

All estimates are subject to statistical uncertainty and for many well-established statistics we measure and publish the sampling error and non-sampling error associated with the estimate, using this as an indicator of accuracy.

Unlike many indicators that NISRA publish, there is no simple way of measuring the accuracy of the NICEI. The NICEI is constructed from a variety of data sources, some of which are not based on random samples or do not have published sampling and non-sampling errors available. As such it is very difficult to measure both error aspects and their impact on the NICEI. As a result we don't publish a measure of the sampling error or non-sampling error associated with the NICEI.

One dimension of measuring accuracy is reliability, which can be measured using evidence from analyses of revisions to assess the closeness of earlier to subsequent estimates. Revisions are an inevitable consequence of the trade-off between timeliness and accuracy. It is our role to produce the best possible estimate of the NICEI using all of the available information at that time. Therefore, the only way to avoid subsequent revisions would be to either delay publication until all the relevant information has been received, or to publish an estimate and then ignore any subsequent new data and any methodological improvements. So, revisions should be treated as generally a good thing, as long as we document the reasons for them and communicate this to users.

All NICEI estimates are provisional and subject to revision in light of:

- Ongoing data validation and clarification of responses from individual businesses and late responses to surveys and administrative sources which form input to the Index.
- Revisions to seasonal adjustment factors, which are re-estimated every month and reviewed annually.
- Changes to the methodological processes used to gather and process the data and other revisions and developments implemented by the input sources.
- Incorporating new annual GVA data from the ONS.

The NICEI back series is calculated each quarter, typically the revisions to the NICEI are reasonably minor. Comparing the Q1 2022 NICEI back series with the Q4 2021 back series, revisions to each quarter of the index ranged between -0.8 and 1.1 index points between Q1 2020 and Q4 2021. Prior to Q4 2019, each quarter of the index was revised between -0.4 to 0.4 index points.

This variance was driven by revisions in the Index of Production (IOP) and Index of Services (IOS).

Normally, revisions in the IOS and IOP back series are relatively minor but throughout the Covid-19 pandemic period these revisions have been larger, largely due to lower response rates and an increased number of late returns from businesses. There have also been methodology changes applied to the deflators used which have resulted in larger than normal changes in the back series data. Further information can be found on the [IOS](#) and [IOP](#) webpages.

A full comparison of the NICEI Series at Q1 2022 and Q4 2021 is available in Table 12 of the [NICEI spreadsheet](#).

Comparability with ONS regional annual GDP

ONS released [balanced estimates of Gross Value Added \(GVA \(B\)\) and GDP for the countries and regions of the UK](#) on 30th May 2022. This is the third annual estimate of GDP published by ONS at this level of disaggregation. Users should be aware that NISRA acknowledge that the trends presented by the NICEI do not align with these new Regional GDP figures from ONS. This is due to methodological differences. NISRA statistics are produced on a bottom-up basis whereas the ONS figures are produced on a top-down basis, where UK level GVA and GDP figures are apportioned to regions using various apportionment methods. NISRA continue to engage with ONS to better understand the differences and the drivers behind their figures and where possible identify areas where coherence in the figures can be improved.

NICEI component data

Agricultural Output Index: The agricultural output index is an unpublished dataset based on survey and administrative sources held by the Department of Agriculture, Environment and Rural Affairs (DAERA).

HMF: The number of Her Majesty's Forces (HMF) stationed in Northern Ireland is included in the NICEI. This data is published by the Ministry of Defence (MoD) and further information can be found [here](#).

IOP: The quarterly NI Index of Production (IOP) is currently based on a sample of around 1,200 businesses out of a population of c. 5,500. This covers approximately 92% of the turnover of the population at the time of selection and a targeted response rate of 75%. 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 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 3,600 businesses out of a population of c. 43,000. The sample consists of a census of dominant companies and a Neyman stratified random sample of the remaining companies and covers approximately 75% 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.

LFS: The Labour Force Survey (LFS) is a quarterly sample survey carried out by interviewing people about their personal circumstances and work. Typically each quarter's LFS sample of around 4,500 households in NI is made up of 5 waves with around 1,300 private households selected for the first time in wave 1 and the remaining 3,200 private households spread across waves 2 to 5. This results in a total of around 7,000 individuals included each quarter. Self-employed estimates from the LFS are incorporated into the NICEI.

NISRA suspended all face-to-face household interviews in the middle of March 2020 due to COVID-19 and from April 2020 all LFS interviews have been conducted by telephone. This has reduced the achieved sample size and precision of the estimates. The total eligible sample for the January-March 2021 LFS consisted of 9,551 addresses (2,573 chosen at random from the Land and Property Services (LPS) list of domestic properties and 6,978 carried forward from the previous quarter). The response rate for January-March 21 was 21% and the achieved sample size was 23% lower than the same time last year.

QCE: From a sampling universe of approximately 10,000 firms, a disproportionate sample of 750 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, and a representative sample of smaller businesses. Further information on the QCE sample coverage and methodology can be found [here](#). NICEI includes private sector construction only.

QES: The Quarterly Employment Survey (QES) provides short-term employee jobs estimates for Northern Ireland. It has a sample size of approximately 6,000 and covers all private sector firms with 25 or more employees, all public sector employers and a representative sample of smaller firms. The QES excludes the self-employed, HM Armed Forces, private domestic servants, homeworkers and training for success trainees without a contract of employment (non-employed status). The number of jobs are counted rather than the number of persons with jobs. For example, a person holding both a full-time job and part-time job, or someone with two part-time jobs, will be counted twice.

Weighting the components

Weights are based on the balanced estimate of [Gross Value Added \(GVA \(B\)\)](#) by industry obtained from [Regional Accounts produced by ONS](#). The latest available GVA by industry published in May 2022 includes provisional figures for 2020. The NICEI calculations are based on GVA balanced figures up to and including the 2020 year.

Annual chain-linking

Annual chain-linking is a method for aggregating volume measures on a yearly basis - it can be thought of as rebasing every year rather than having a fixed base year to which all subsequent years are weighted. In this way dynamic changes in the structure of the economy are better reflected in the index. Instead of referring back to value shares from a base year, volume measures for each year are produced in prices of the previous year. These volume measures are then “chain-linked” together to produce a continuous time series, preserving the growth rates of the underlying component series. The use of annual chain-linking is standard National Accounts practice. Using chained volume measures makes use of more up-to-date weights and is therefore more relevant. Rebasing will affect the relative movements between periods.

Re-referencing

The reference year for the index is currently 2019 (i.e. 2019=100). NISRA changes the NICEI reference period (a process known as re-referencing) from time to time, but not frequently. This is because frequently changing the reference base is inconvenient for users. Re-referencing should not be confused with rebasing. Re-referencing does not change the relative movements between periods

Seasonal adjustment

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.

Experimental Statistics

These statistics are experimental statistics which are still undergoing evaluation and are subject to revision. NISRA is currently working to develop a quarterly measure of GDP for NI which builds upon the NICEI. It is our goal that the new quarterly measure of GDP will undergo assessment by the Office for Statistics Regulation to ensure compliance with the standards of the [Code of Practice for Statistics](#).

Please refer to the [NICEI Methodology report](#) for further information.

Appendix 1 - NICEI and component indices by quarter and year

Table 1: NICEI and component indices by quarter, Q1 2006 – Q1 2022

	NICEI	Component Indices				
		Private Sector	Public Sector	Services	Production	Construction
2006 Q1	102.6	101.8	105.9	100.1	99.7	134.9
2006 Q2	103.0	102.5	105.9	100.6	101.4	134.8
2006 Q3	104.4	104.1	106.4	102.0	101.2	143.1
2006 Q4	104.6	104.5	106.0	102.7	101.1	142.9
2007 Q1	104.3	104.1	105.8	102.2	102.1	137.9
2007 Q2	104.9	104.9	106.0	102.6	102.7	143.3
2007 Q3	104.7	104.8	105.7	102.3	106.0	137.1
2007 Q4	104.2	104.0	105.7	100.9	108.2	131.5
2008 Q1	104.2	104.2	105.6	102.3	106.3	127.6
2008 Q2	104.2	104.3	105.0	101.2	108.9	131.4
2008 Q3	101.9	101.5	104.1	99.0	107.0	122.2
2008 Q4	100.1	97.8	107.8	95.9	100.5	118.9
2009 Q1	98.9	96.3	107.9	94.9	96.8	117.0
2009 Q2	98.0	95.0	108.2	94.2	94.2	115.2
2009 Q3	98.3	95.3	108.6	95.2	93.4	114.3
2009 Q4	99.3	96.6	108.2	97.1	94.3	112.2
2010 Q1	99.0	96.5	107.5	97.2	95.3	106.8
2010 Q2	97.8	95.2	106.7	95.8	95.4	102.2
2010 Q3	96.6	93.9	105.8	92.9	97.3	102.7
2010 Q4	95.6	92.7	105.5	90.6	100.0	96.3
2011 Q1	95.1	92.1	105.0	89.9	100.4	92.5
2011 Q2	95.6	93.0	104.4	91.8	101.9	85.5
2011 Q3	96.4	94.3	103.7	92.5	105.2	87.3
2011 Q4	96.4	94.5	103.0	92.6	105.3	88.2
2012 Q1	96.9	95.1	103.2	92.0	106.7	94.2
2012 Q2	94.0	91.3	103.0	89.5	101.8	83.1
2012 Q3	93.9	91.2	103.0	90.4	100.0	80.9
2012 Q4	94.1	91.4	103.2	90.2	100.8	80.6
2013 Q1	94.6	92.0	103.4	90.9	100.8	80.1
2013 Q2	93.5	90.5	103.7	89.4	101.4	74.2
2013 Q3	95.3	92.7	103.9	91.7	104.3	76.9
2013 Q4	94.6	92.6	101.4	91.9	104.2	72.3
2014 Q1	94.6	92.9	100.7	91.9	103.2	76.2
2014 Q2	94.6	92.7	101.1	91.7	103.2	76.4
2014 Q3	94.5	92.5	101.4	91.4	103.1	77.9
2014 Q4	95.1	93.3	101.2	91.9	102.5	82.3
2015 Q1	95.8	94.4	100.8	91.5	104.0	91.6
2015 Q2	96.0	94.8	100.4	92.4	103.4	92.2
2015 Q3	95.9	94.7	99.8	93.0	103.3	88.3
2015 Q4	96.0	95.1	99.0	92.9	103.2	91.2

	NICEI	Component Indices				
		Private Sector	Public Sector	Services	Production	Construction
2016 Q1	96.4	95.7	98.8	93.9	101.9	93.2
2016 Q2	97.4	97.1	98.1	95.5	102.9	97.2
2016 Q3	96.9	96.7	97.7	95.0	103.2	95.5
2016 Q4	99.0	99.3	98.0	97.2	104.5	102.3
2017 Q1	99.1	99.4	98.3	97.2	105.0	101.6
2017 Q2	97.5	97.3	98.1	96.1	98.2	104.2
2017 Q3	97.1	96.7	98.2	97.0	93.6	102.8
2017 Q4	97.7	97.5	98.3	97.2	96.3	102.2
2018 Q1	98.4	98.4	98.3	99.0	97.1	94.3
2018 Q2	99.0	99.0	98.7	99.4	98.0	99.1
2018 Q3	99.5	99.6	98.9	99.1	99.9	104.8
2018 Q4	99.4	99.5	98.9	100.1	97.5	99.3
2019 Q1	100.0	100.2	99.3	99.8	100.5	100.4
2019 Q2	100.0	100.1	99.7	100.3	100.7	98.0
2019 Q3	99.9	99.8	100.3	99.7	99.9	100.8
2019 Q4	100.1	100.0	100.7	100.1	99.0	100.8
2020 Q1	96.9	95.9	100.5	95.3	94.9	99.0
2020 Q2	82.6	77.1	101.6	77.7	77.5	67.7
2020 Q3	98.5	97.7	101.1	98.1	97.5	95.9
2020 Q4	98.6	97.8	101.4	94.9	100.2	111.8
2021 Q1	97.2	95.9	101.7	93.5	98.5	104.1
2021 Q2	102.1	102.1	102.2	101.7	100.8	105.2
2021 Q3	103.3	103.4	102.9	103.8	102.0	102.2
2021 Q4	104.3	104.4	103.8	104.3	103.4	103.9
2022 Q1	104.7	104.7	104.6	105.1	104.1	100.0

Table 2: NICEI and component indices by year, 2006 – 2021

Year	NICEI	Component Indices				
		Private Sector	Public Sector	Services	Production	Construction
2006	103.6	103.2	106.1	101.4	100.8	138.9
2007	104.5	104.5	105.8	102.0	104.7	137.4
2008	102.6	102.0	105.6	99.6	105.7	125.0
2009	98.6	95.8	108.2	95.4	94.7	114.7
2010	97.3	94.6	106.4	94.1	97.0	102.0
2011	95.9	93.5	104.0	91.7	103.2	88.4
2012	94.7	92.2	103.1	90.5	102.3	84.7
2013	94.5	91.9	103.1	91.0	102.7	75.8
2014	94.7	92.8	101.1	91.7	103.0	78.2
2015	95.9	94.7	100.0	92.5	103.5	90.8
2016	97.4	97.2	98.1	95.4	103.1	97.0
2017	97.8	97.7	98.2	96.9	98.3	102.7
2018	99.0	99.1	98.7	99.4	98.1	99.4
2019	100.0	100.0	100.0	100.0	100.0	100.0
2020	94.1	92.1	101.2	91.5	92.5	93.6
2021	101.7	101.4	102.6	100.8	101.2	103.8

List of Tables

Data accompanying this bulletin are available from the [NISRA website](#) in both Open Document and Excel formats. The spreadsheet includes the following tables.

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