

Economic Activity in Northern Ireland

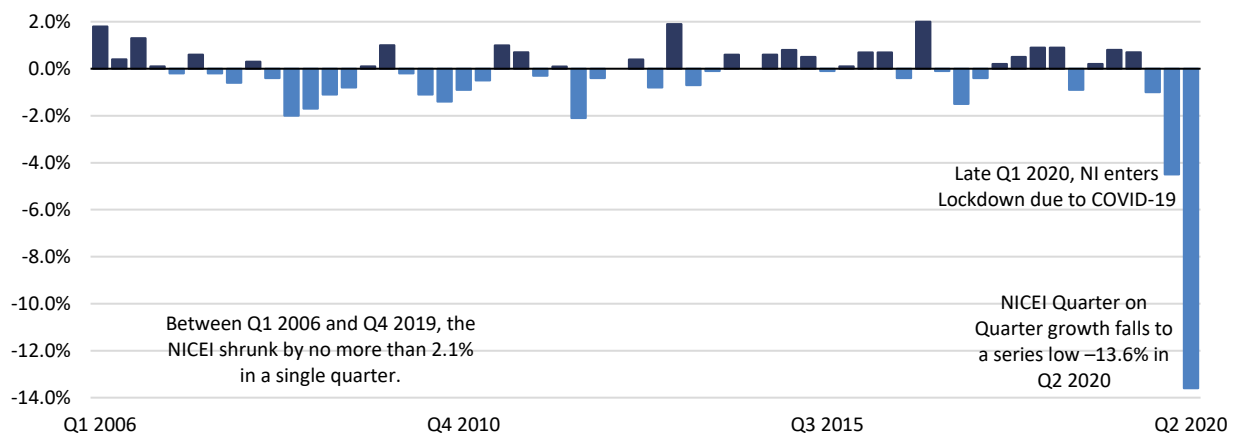
by quarterly NI Composite Economic Index (NICEI)

Quarter 2 (April – June) 2020

Experimental statistics

Economic activity decreased in real terms over the quarter to Quarter 2 2020. Quarterly growth has been negative in 4 of the last 10 quarters.

Chart 1: Northern Ireland Composite Economic Index (NICEI), Quarter on quarter change (%), Q1 2006 – Q2 2020



Quarterly growth	Annual growth	Annualised growth	Private Sector	Public Sector
-13.6%	-17.8%	-5.1%	Quarterly -18.0% Annual -23.3%	Quarterly +0.6% Annual +1.4%
Q2 2020 compared with Q1 2020	Q2 2020 compared with Q2 2019	Q3 2019 to Q2 2020 compared with Q3 2018 to Q2 2019	Annualised -7.0%	Annualised +1.5%

The results for the NICEI for Quarter 2 2020 show that economic output in Northern Ireland in real terms, decreased by 13.6% over the quarter and 17.8% over the year to Quarter 2 2020. Annualised average growth (average of the four quarters to Quarter 2 2020 compared with the previous four quarters) equated to -5.1%.

Although the measures are not produced on a fully equivalent basis, [UK Gross Domestic Product \(GDP\)](#) decreased 19.8% over the quarter and 21.5% over the year to Quarter 2 2020. GDP fell at a slower rate in [Ireland](#), where initial estimates indicate a decrease of 6.1% over the quarter and by 3.7%¹ over the year to Quarter 2 2020.

¹ This relates to the Seasonally Adjusted (opposed to Non-Seasonally Adjusted) GDP at Constant Market Prices.

Context

This report covers the period 1st April to 30th June 2020 (Q2 2020) and is the second NICEI release to cover the COVID-19 shock to the economy. With measures to mitigate the impact of COVID-19 being introduced towards the end of the previous quarter, in particular lockdown was introduced on the 23rd March, the shock to the economy arising from COVID-19 is more pronounced in Q2 2020 than in the previous quarter.

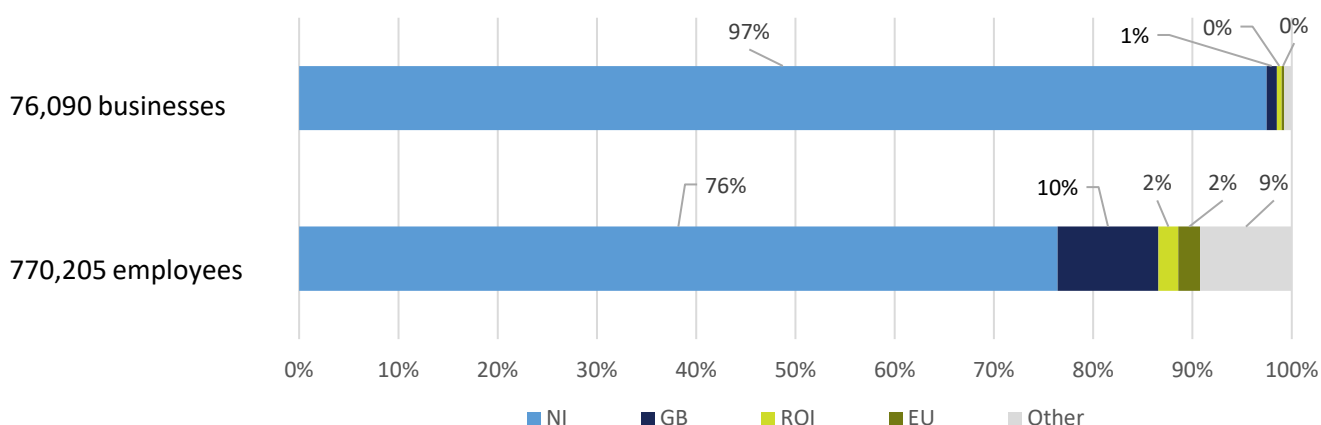
The Northern Ireland Composite Economic Index (NICEI) is a quarterly measure of economic activity in NI based on available official statistics². The NICEI statistics in this release are experimental statistics which are still undergoing evaluation and are subject to revision (please refer to the background notes for further information).

NICEI estimates for Quarter 1 and Quarter 2 2020 are subject to more uncertainty than usual due to the impact of the COVID-19 pandemic and subsequent periods of business closure. 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 2020 is estimated to be 76,090; with 1,935 (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 181,740 (23.6%) of all employees in NI as demonstrated below.

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



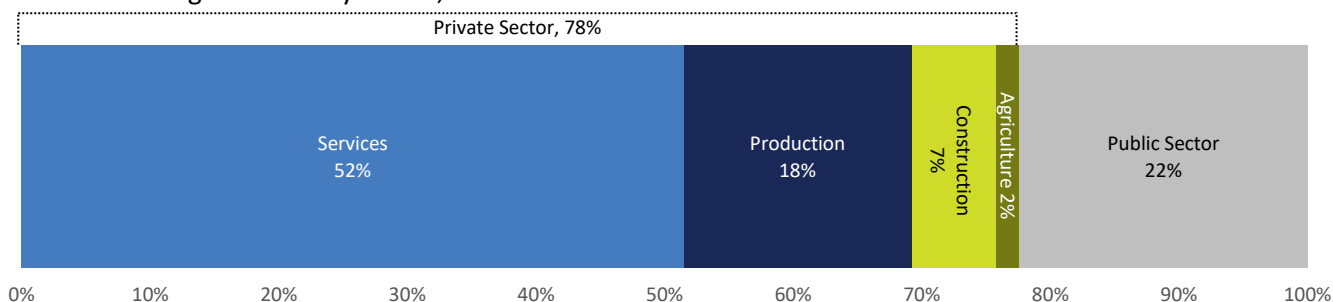
Source: NISRA [Inter Departmental Business Register](#); June 2020

² 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.

Furthermore, the Department for Business, Energy and Industrial Strategy (BEIS) estimates that in 2019 there were approximately 53,000 unregistered businesses, employing 58,000 people³ 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 2018 Gross Value Added (GVA)⁴ was £42.2bn. The 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.

Chart 3: NI Regional GVA by Sector, 2018



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 key government strategies in NI, notably the draft [Programme for Government](#) and [Industrial Strategy](#). The statistics in this release are also used by a broad range of users with 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 on the [Economic Overview](#) section of the [Economic and Labour Market Statistics \(ELMS\)](#) section of the NISRA website.

³ <https://www.gov.uk/government/statistics/business-population-estimates-2019>

⁴ As measured using the balanced approach. Further information can be found [here](#).

Draft Programme for Government - Wellbeing Framework

Outcomes: *We prosper through a strong, competitive, regionally balanced economy*

Indicator: *Private sector NI Composite Economic Index*

Private sector NICEI is a population indicator included in the wellbeing framework overarching the draft Programme for Government. The indicator is updated on an annual basis and is based on the average of the 4 quarters in the relevant calendar year.

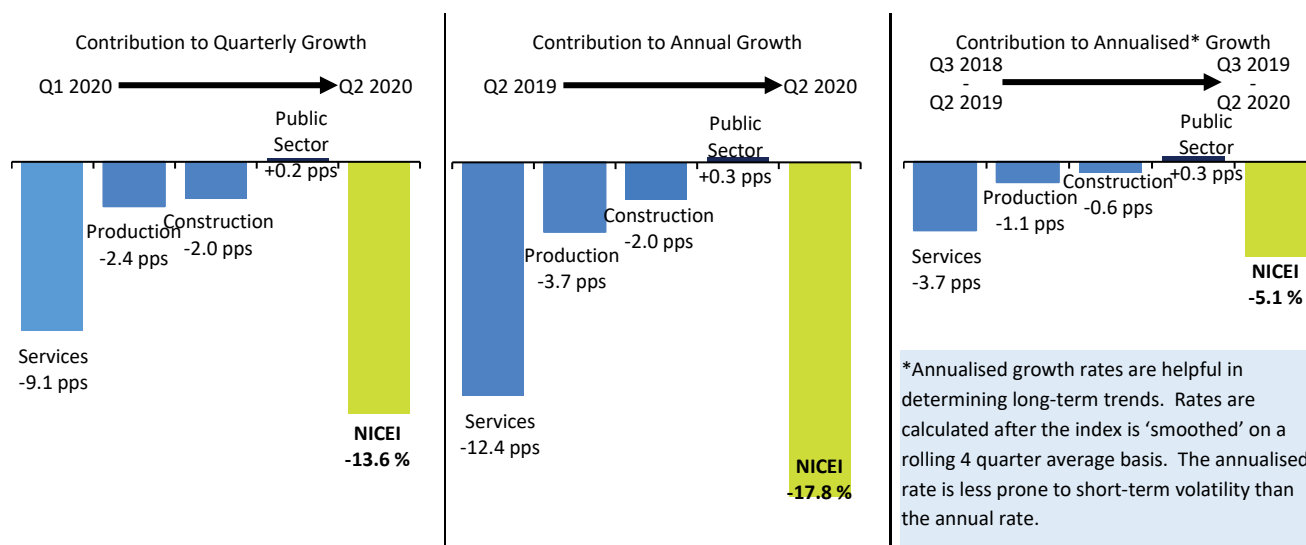
Latest position: Following the publication of this statistical bulletin (Q2 2020), Private sector NICEI stood at 102.0 in 2019, 4.8% higher than the position in the 2015 baseline year (97.4).

The latest position in relation to all population indicators in the wellbeing framework is available at this [link](#).

Contribution of sectors to overall NICEI growth

The fall in economic growth over the quarter, year and rolling annual average to Q2 2020 was driven by the decreases in all the private sector components of the economy.

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



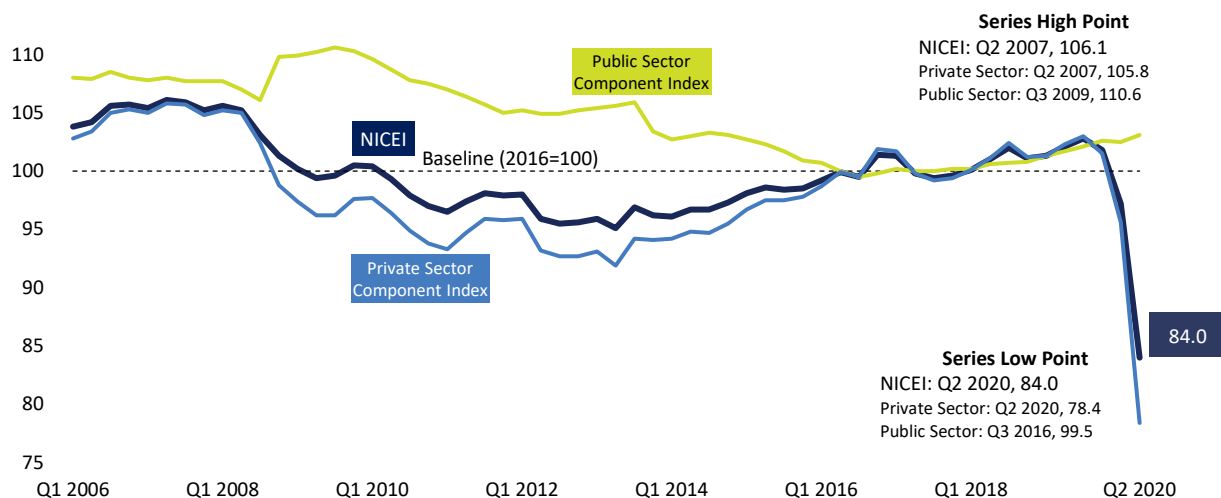
The decrease in the NICEI over the latest quarter (13.6%) was driven by decreased activity in the Services, Production and Construction sectors; which had negative contributions of 9.1 percentage points (pps), 2.4 pps and 2.0 pps respectively. This was partially offset by growth in the Public sector (a contribution of 0.2 pps).

The 5.1% annualised decrease in the NICEI (i.e. average of the four quarters to Quarter 2 2020 compared with the previous four quarters) was driven by decreased activity in the Services (a negative contribution of 3.7 pps), Production (a negative contribution of 1.1 pps) and Construction sectors (a negative contribution of 0.6 pps). This was partially offset by growth in the Public sector (a contribution of 0.3 pps).

Long-term NICEI trend

Economic activity had increased gradually in recent years, following the prolonged downturn post 2007. In Q2 2020, the NICEI and Private Sector Component Index fell to a series low.

Chart 5: Northern Ireland Composite Economic Index (NICEI), Q1 2006 – Q2 2020

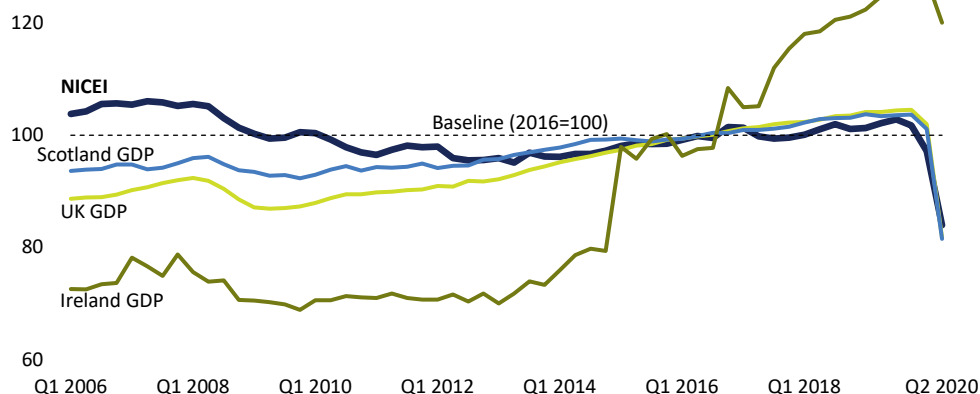


NICEI is currently 20.8% below the maximum value recorded in Quarter 2 2007. Over the last 5 calendar years, annualised growth has ranged between -5.1% and 1.9%, averaging 0.7% annualised growth per annum. The recent downturn in NICEI to the series low coincides with the period of lockdown introduced in response to COVID-19. The NICEI time series is available in Table 1 in Appendix 1 and the accompanying data spreadsheet.

Comparison with measures of GDP

The level of economic activity in NI has fallen to a series low and is currently 20.8% below the maximum value recorded in Q2 2007. UK GDP has also fallen to its lowest point over the period and is estimated to be 21.8% below its maximum in Q4 2019.

Chart 6: NICEI, comparison with selected GDP measures Q1 2006 – Q2 2020



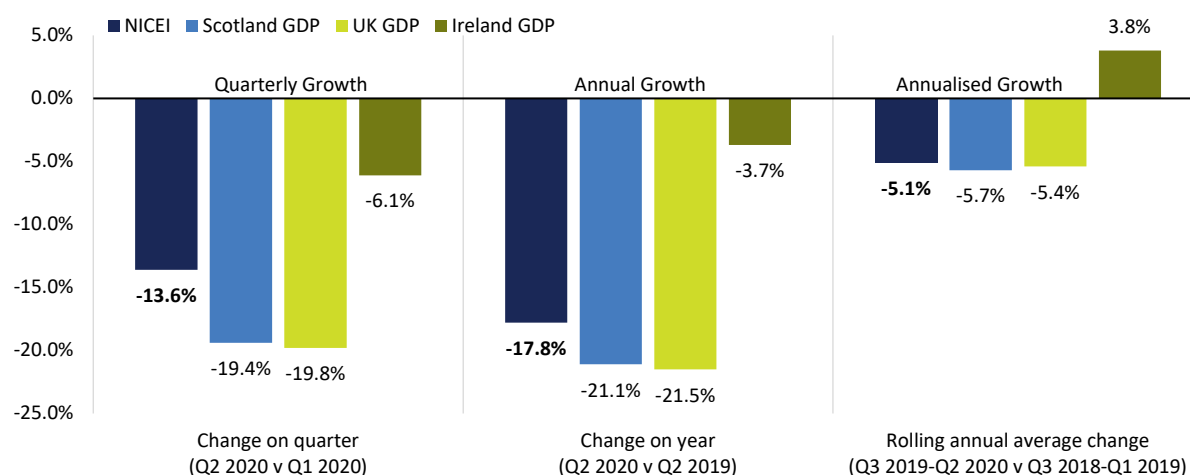
Although the [NICEI methodology](#) has been shown to provide a close short term approximation to the UK GDP series, readers are advised that due to differences in the underlying methodologies the measures presented here should not be considered as precisely like-for-like. The data are provided to give 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 22 of the last 40 quarters. Recently growth has been slowing and over the last 2 years, NI has experienced 'negative growth' in 4 of the last 8 quarters. Over the same period the UK experienced 2 quarters of 'negative growth'.

While NICEI is currently 20.8% below the maximum value recorded in Quarter 2 2007, UK GDP in Quarter 2 2020 is estimated to be 11.5% lower than its pre-economic downturn peak of Quarter 1 2008. That said, it's worth noting in Chart 6, as UK GDP and NICEI fall to their minimum level in Q2 2020, the NICEI achieved its series high in Q2 2007, whereas the UK reached its series high much more recently in Q4 2019. This suggests that the UK has had a shorter downturn since the 2008 recession and a faster recovery.

NI experienced a lower reduction in growth over the quarter, year and rolling annual average compared to the UK and Scotland. Economic activity in Ireland declined the least over the quarter and year, and increased over the annualised 4 quarters.

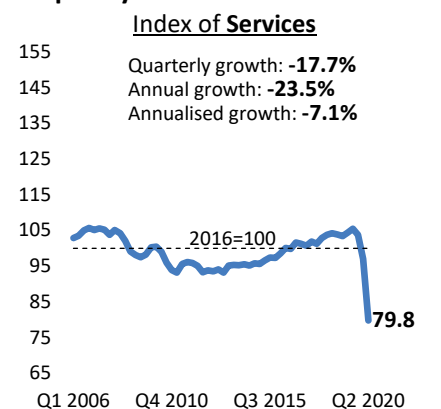
Chart 7: Quarterly, annual and annualised change, NICEI compared with selected GDP measures to Q2 2020



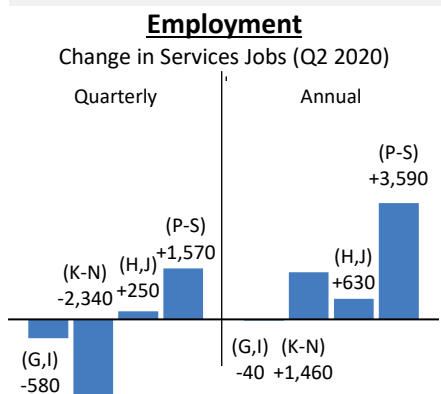
The NICEI indicates NI Economic Activity decreased at a slower rate than UK GDP over the quarter (-13.6% vs -19.8%), the year (-17.8% vs -21.5%) and rolling annual average (-5.1% vs -5.4%). It is evident from Chart 7, NI fared better than Scotland and the UK in terms of reductions in output. In terms of growth rates, Ireland performed the best across the quarter, year and annualised 4 quarters.

Economic context to Q2 2020

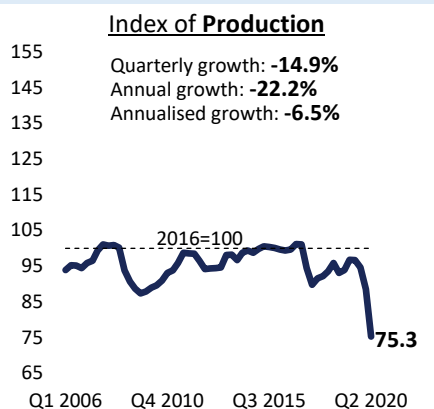
Output by sector



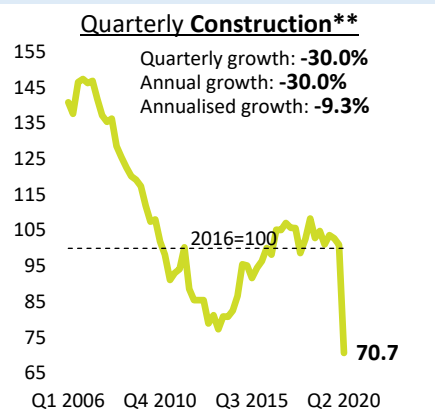
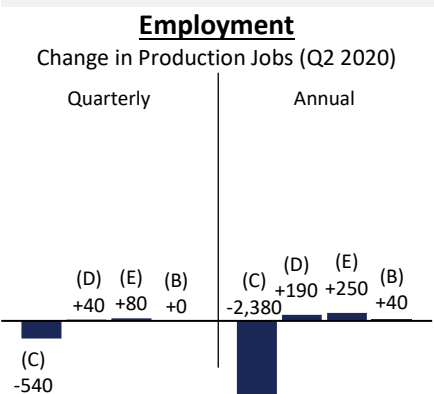
Growth by Sector	Quarterly	Annual	Annualised
(G,I) Wholesale & retail, motor vehicle repair, accommodation & food	-16.9%	-22.0%	-6.3%
(K-N) Business services & finance	-7.6%	-19.6%	-7.6%
(H,J) Transport, storage, Information & communication	-16.2%	-19.8%	-6.9%
(P-S) Other services	-38.9%	-46.5%	-13.0%



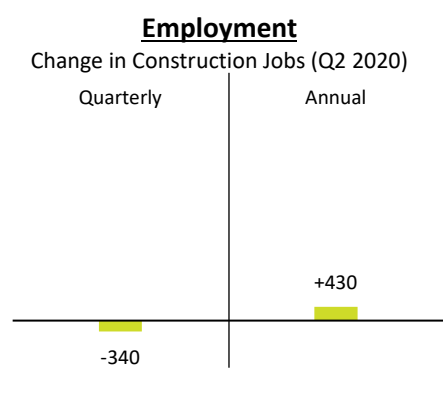
To access further detail, click on the underlined titles which link to the publications on the [NISRA website](#)



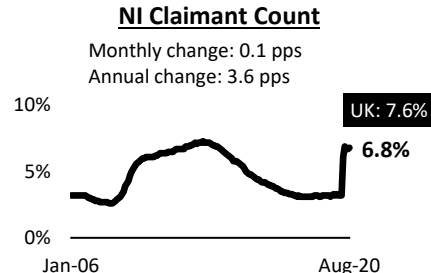
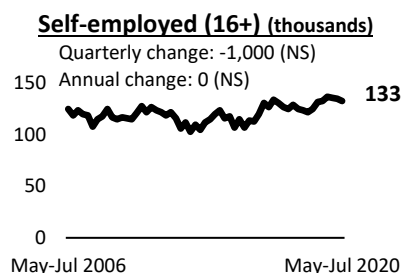
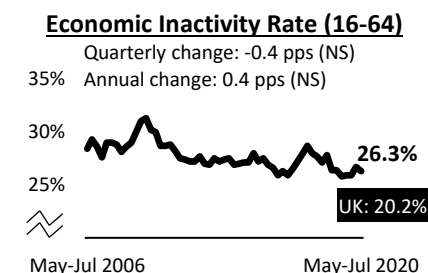
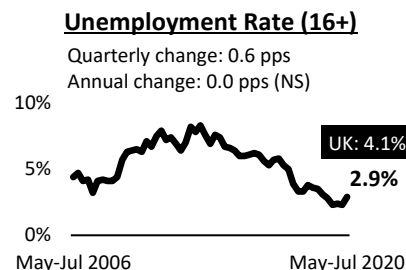
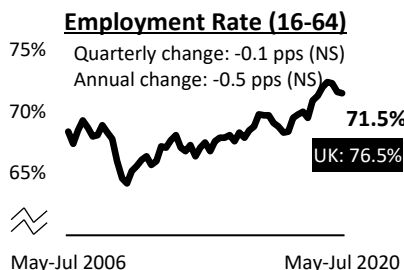
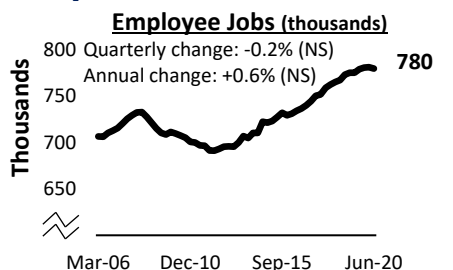
Growth by Sector	Quarterly	Annual	Annualised
(C) Manufacturing	-14.6%	-21.8%	-5.8%
(D) Electricity, gas, steam & air conditioning	-7.2%	-14.4%	-8.0%
(E) Water supply, sewerage & waste	-19.2%	-28.3%	-10.7%
(B) Mining & quarrying	-20.0%	-32.7%	-12.5%



Growth by Sector	Quarterly	Annual	Annualised
New work	-32.9%	-30.4%	-7.7%
Repair & Maintenance	-16.7%	-28.1%	-12.3%



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.

We also provide an overview of government interventions in place to support businesses in these challenging times and provide the most up to date information on the uptake of these initiatives which again helps to understand the climate in which NI businesses are operating and the state of the local economy.

This is discussed under the following sub-sections:

- NICEI results in context;
- NICEI and sub-sector results;
- Labour market performance;
- Impact on Mobility;
- Consumer spending;
- Measures implemented in response to COVID-19;
- Trade; and
- Looking forward.

NICEI results in context

This report covers the period 1st April to 30th June 2020 (Q2 2020) and is the second NICEI release to cover the COVID-19 shock to the economy. Measures to mitigate the impact of COVID-19 were introduced towards the end of the previous quarter, in particular lockdown was introduced on the 23rd March. Given the timing of these events the shock to the economy arising from COVID-19 is more pronounced in Q2 2020 than in the previous quarter. This is the first quarter that has been affected from start to finish by the COVID-19 pandemic.

Consequently, our input data sources experienced lower response rates than typically achieved, primarily due to the restrictions in place for businesses. Many of which closed or operated at reduced capacity as a result of COVID-19. As a result, estimates for Quarter 2 (April to June) 2020 are subject to more uncertainty than usual and, as such, may be subject to larger revisions than normal⁵.

NICEI and sub-sector results

In terms of NI's economic performance to Q2 2020, the NICEI indicates NI economic output decreased by 13.6% in real terms over the quarter and to a greater extent over the year (17.8%) to Quarter 2 2020. This is the largest quarter on quarter decrease over the series, with the NICEI falling to an all-time low in Q2 2020.

The annualised rate of growth (i.e. the most recent four quarters compared to the previous four quarters) decreased by 5.1% over the period. The general trend particularly with the annualised rate of growth was

⁵ Please see the Index of [Services Q2 2020 publication](#) for further details

indicating that the NI economy was slowing before Q2 2020 (see Chart 5). The recent downward growth trajectory is likely to continue as the economy is adversely impacted by the economic shock of COVID-19.

The implementation of lockdown measures in response to COVID-19 put an immediate halt to normal life in Northern Ireland. Restrictions on movement reduced economic activity across the board with all types of business activity experiencing unprecedented shocks.

It is evident in Chart 4 that the private sector, which accounts for 78% of NI GVA, has been driving the negative growth over the quarter, year and rolling four quarter average.

Over the shorter and medium term, (i.e. quarter and annual) all main sectors provided a negative contribution to private sector (and overall NICEI) growth, mainly driven by the Services sector (-9.1 pps over the quarter and -12.4 pps over the year) and the Production sector (-2.4 pps and -3.7 pps respectively).

Looking at the performance of the sub-sectors of the Index of Services on the previous page, across all sub categories there was a decline recorded for the quarter. Most significantly there was reduction in (P-S) Other Services (-38.9% over the quarter and -46.5% over the year).

Meanwhile both (G,I) Wholesale & retail, motor vehicle repair, accommodation & food and (H,J) Transport, storage, Information & Communication sectors experienced similar reductions over the quarter and year. (G,I) experienced a reduction of -16.9% over the quarter and -22.0% over the year. Meanwhile (H,J) fell by -16.2% over the quarter and -19.8% over the year.

Business services & finance (K-N) experienced the lowest reduction in output across the services sector to Q2 2020 at -7.6% over the quarter and -19.6% over the year.

Similarly, in the sub-sectors of the Index of Production there was a reduction in activity across all time periods. Most notably in (B) Mining & quarrying (-20.0% over the quarter and -32.7% over the year) and (E) Water supply, sewerage & waste (-19.2% and -28.3% respectively).

Manufacturing (C) output reduced by -14.6% over the quarter and -21.8% over the year. (E) Water supply, sewerage & waste sector experienced the lowest reduction in the Index of Production, -7.2% over the quarter and -14.4% over the year.

The Construction sector has also had a negative contribution (-2.0 pps) to the NICEI over the quarter and over the year. Looking at the breakdown of the Quarterly Construction Enquiry on the previous page, this decline has been driven by the reduction in 'New work' which fell over the quarter (-32.9%) and the year (-30.4%) and 'Repair and Maintenance' which also declined over the quarter (-16.7%) and the year (-28.1%).

Furthermore comparisons with the GDP of the UK, Scotland and Ireland (see chart 7) indicates NI experienced a lower reduction in growth over the quarter, year and rolling four quarter average than the UK and Scotland. Ireland consistently had the best growth rates across the quarter, year and annualised 4 quarters.

Chart 6 indicates NI, Scotland and the UK output all fell to their minimum level over the time period in Q2 2020. It can also be seen that the NICEI achieved its series high in Q2 2007 whereas the UK reached its series high much more recently in Q4 2019. This suggests that the UK has had a shorter downturn since the 2008 recession and a faster recovery prior to COVID-19.

Labour market performance

In terms of the key labour market indicators, there was a statistically significant change to the NI unemployment rate over the quarter. There was no other statistically significant change across the employment rate,

unemployment rate, economic activity rate or the Self Employed to May – July 2020; or Employee Jobs to June 2020.

That said, looking at the recent trends from the latest [labour market statistics](#) published by NISRA, the NI Claimant Count⁶ increased to 6.8% in August 2020 (62,700 people), which is more than double the number recorded in March (29,800 people). Claimant counts since May have been similar to levels and rates seen in 2012 and 2013.

The Labour Market report also notes that the employment rate (16-64) declined over the quarter (-0.1 pps) and over the year (-0.5 pps) to 71.5%. Whilst the employment rate has remained high, the number of hours worked in the economy has dropped by approximately 15-20% over the year and are now lower than the hours worked during 2009-2011 (the previous low point). It should be noted that the employment rate and also employee jobs figures quoted both include furloughed worker as those who are temporarily away from work they expect to return to are included within the Employment definition.

Economic inactivity (16-64) decreased over the quarter (-0.4 pps) but increased over the year (0.4 pps) to 26.3%. The only statistically significant change was to the NI unemployment rate (16+) over the quarter (+0.6 pps) to 2.9% in May – July 2020. Whilst the unemployment rate is still very low, the size of the increase is noteworthy. The growth in the NI unemployment rate over the year remained flat (0.0pps).

The full effects of COVID-19 on the local economy aren't known at this stage. However the recent government interventions particularly around the Coronavirus Job Retention Scheme (CJRS) and the Self-Employment Income Support Scheme (SEISS) discussed later in this section, along with the suite of support packages introduced by the NI Executive, seek to mitigate the impacts of the COVID-19 shock on the Labour Market over this period.

Impact on Mobility

One of the key features of the lockdown restrictions put in place has been the impact on mobility, people movement and transportation. There has been large reductions in the volume of traffic around the NI and Ireland border, air traffic and commercial footfall. All of this reduced activity has ultimately contributed to reduced consumer spending, tourism and general business activity, contributing to the fall in 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 show a sharp decline in all traffic at these border locations compared with the same month in the previous year between April and June 2020 (Q2 2020).

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. Further NISRA analysis of the data⁸ shows that in March 2020 the volume of traffic dropped from 2.9m vehicles in March to 1.1m in April, a decrease of 61.3%. In April 2020, the volume of traffic has reduced by 71.2% compared to April 2019.

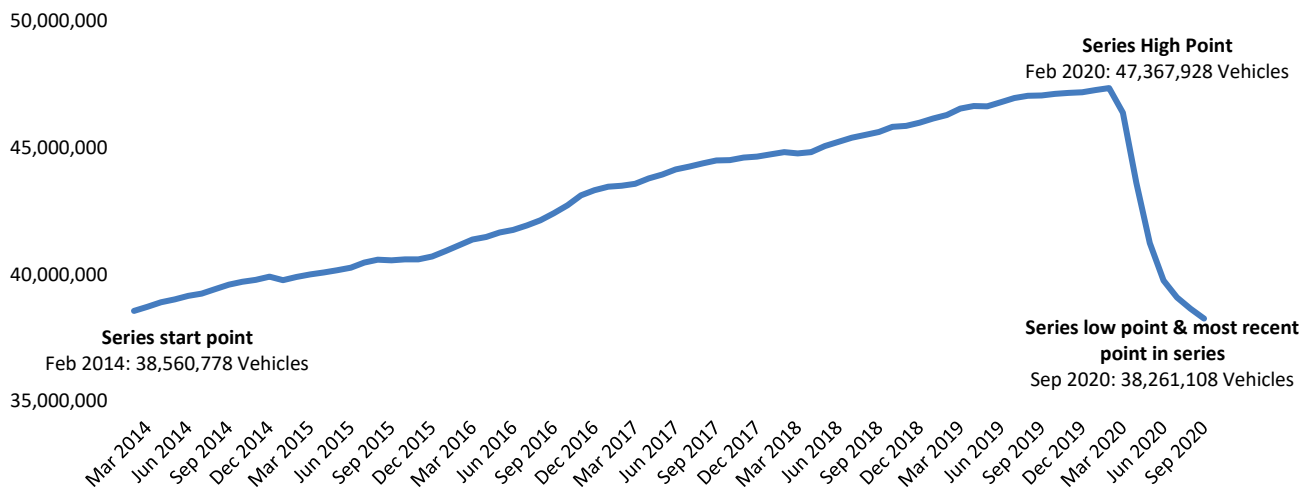
⁶ The NI Claimant Count includes Jobseeker's Allowance claimants and those claimants of Universal Credit who were claiming principally for the reason of being unemployed.

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.

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

There has been a sharp 19.2% reduction in all vehicle traffic at border locations on the National Road Network of Ireland between February and September 2020 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



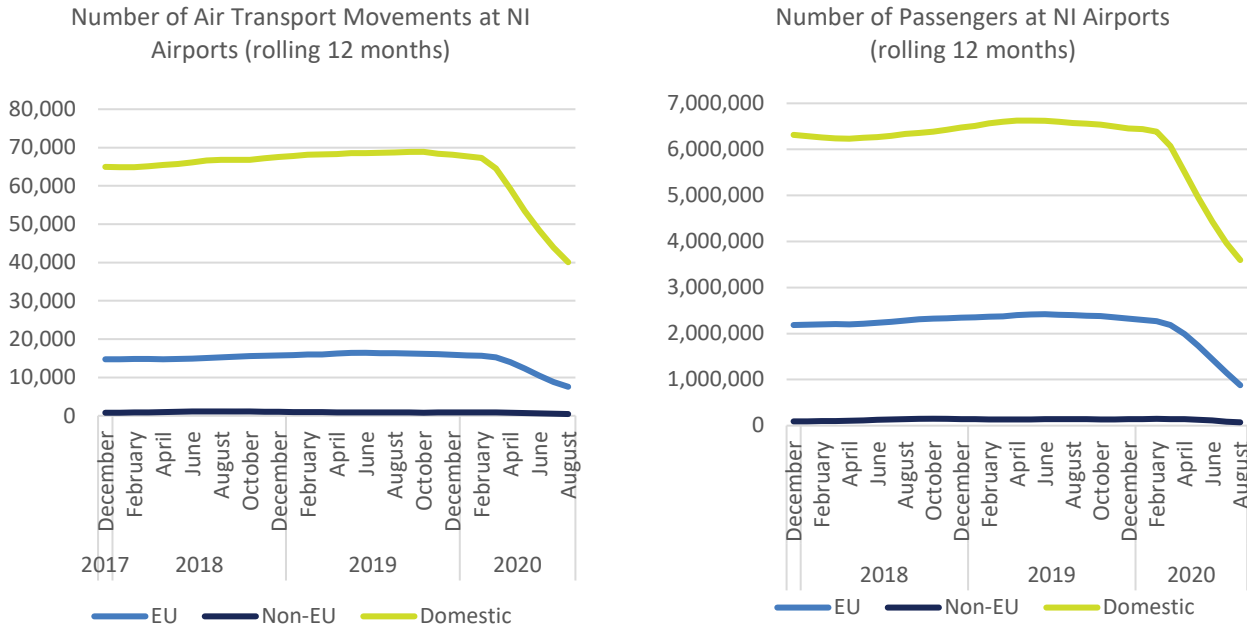
- Activity at NI airports

Similarly, Civil Aviation Authority (CAA) data shows a sharp decline in the number of air transport movements at NI airports since February. Air travel has dropped significantly since lockdown was introduced. In February 2020 there were 559,123 passengers moving through NI airports; this fell to 296,860 in March, a 46.9% reduction. The numbers have continued to fall to May 2020 when there were only 6,078 passengers recorded across all three of NI's airports. This represents a reduction of 99.3% compared to May 2019. That said, passenger numbers have started to increase since May rising to 254,499 in August, however this still represents a significant reduction when compared to August 2019 (-72.1%) when 912,213 passengers passed through NI airports.

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 a significant reduction in air transport movements and the number of passengers at NI Airports since February. Falling 42.7% and 48.3% respectively between February and August 2020 as measured by the rolling 12 month figure

Chart 9: Civil Aviation Authority (CAA) number of transport movements and air passengers at NI airports, December 2017 – August 2020



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

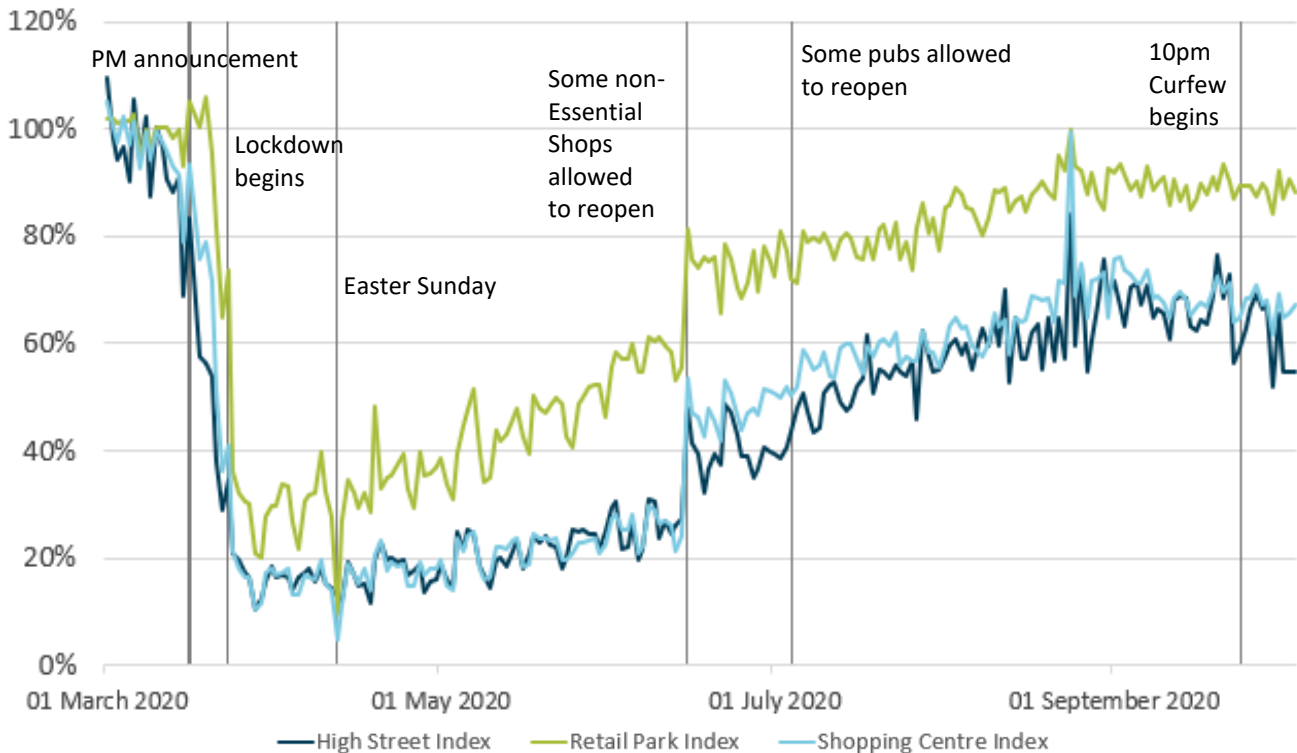
- Footfall on high streets, shopping centres and retail parks

At the UK level, the ONS report⁹ that in the week ending the 4th October, overall footfall decreased below 70% of its level the same period the previous year. Chart 10 overleaf illustrates the dramatic increase in footfall from mid-June when many non-essential shops were allowed to open.

⁹ ONS: [Coronavirus and the latest indicators for the UK economy and society: 8 October 2020](#)

UK Footfall in Retail Parks, Shopping Centres and High Streets has improved over the last three months but remains lower than the same time last year

Chart 10: Office for National Statistics (ONS) Volume of footfall, UK, 1 March to 4 October, year-on-year percentage change between footfall on the same day the previous year



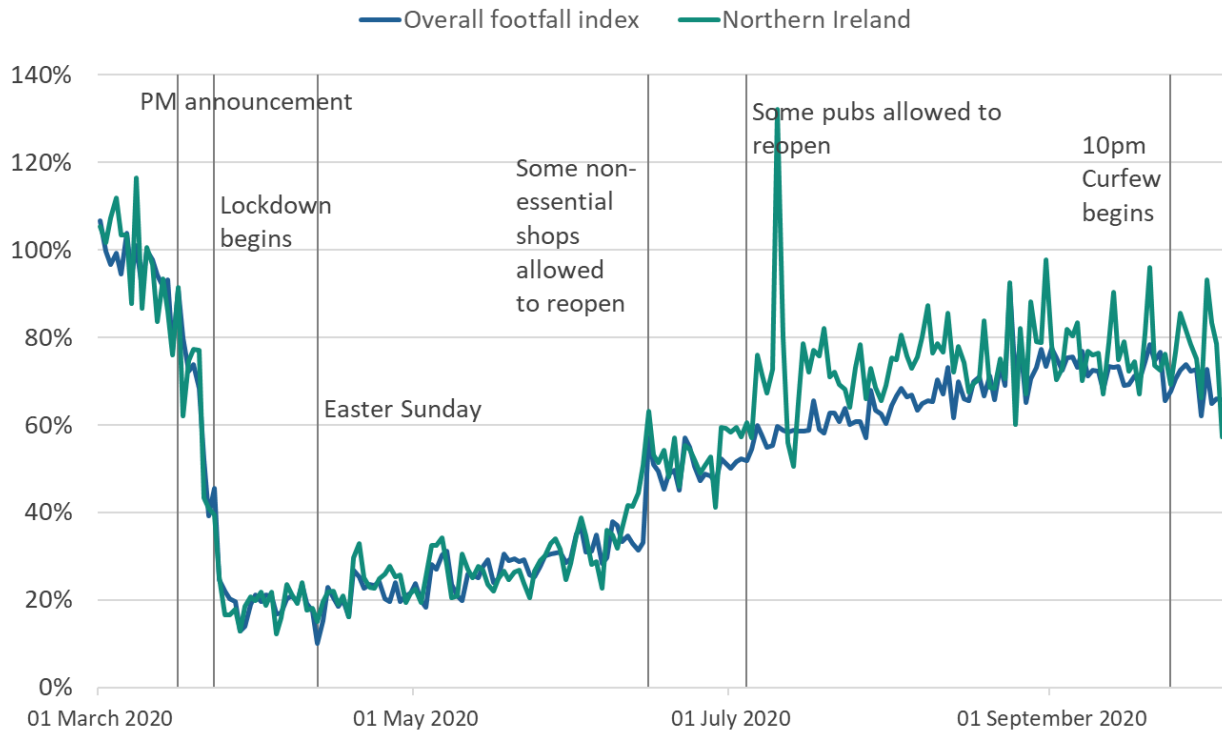
Source: [Office for National Statistics](https://www.ons.gov.uk)

Notes:

1. "PM announcement" refers to the advisory announcement on 16 March 2020 to avoid non-essential travel, bars, restaurants and other indoor leisure venues, and to work from home if possible.
2. Many non-essential shops were allowed to open on 15 June 2020 in England, 12 June 2020 in Northern Ireland and 22 June 2020 in Wales. In Scotland, some non-essential shops were allowed to reopen from 29 June 2020 and more from 13 to 15 July 2020.
3. The spike on Monday 24 August was caused by the comparison with 26 August 2019 last year, which was a bank holiday Monday with good weather. The bank holiday this year was a week later on 31 August.
4. Pubs were allowed to reopen on 4 July in both England and Northern Ireland, with beer gardens allowed to reopen on 6 July in Scotland and 13 July in Wales. Pubs were also allowed to reopen indoors in Scotland on 15 July.
5. Hospitality venues were required to close by 10pm from 24 September in England and Wales, and 25 September in Scotland. In Northern Ireland they were required to close by 11pm from 30 September.

Since mid June, NI Footfall compares favourably against the UK overall footfall index

Chart 11: Office for National Statistics (ONS) Overall volume of daily footfall, UK, 1 March to 4 October, year-on-year percentage change between footfall on the same day the previous year



Source: Office for National Statistics

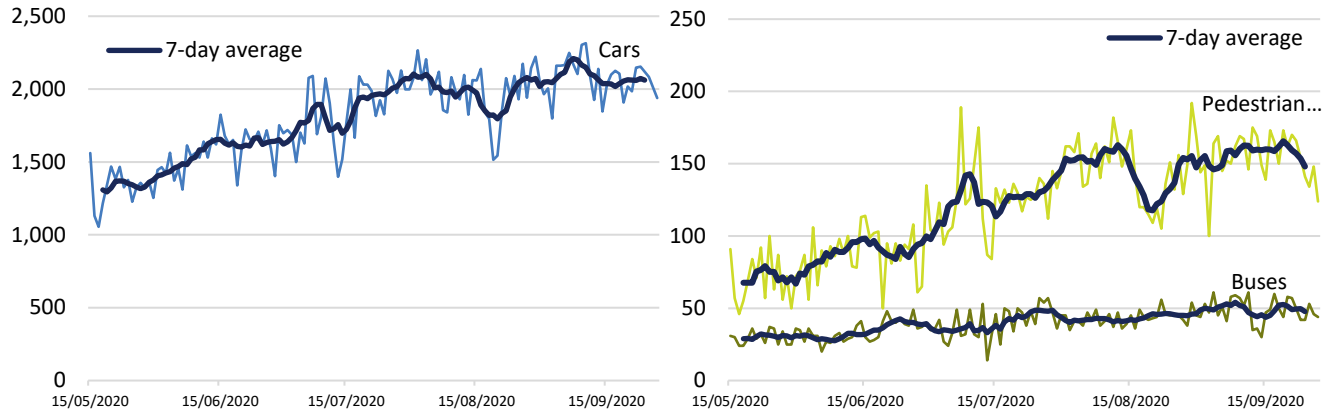
Notes:

1. The spike across regions on Monday 24 August was caused by the comparison with 26 August 2019 last year, which was bank holiday Monday with good weather. The bank holiday this year was a week later on 31 August.
2. The spike in Northern Ireland on 10 July coincided with the lifting of restrictions, as well as 10 July 2020 being compared with 12 July 2019 which was the Battle of the Boyne bank holiday.
3. The spike in Wales on 24 August was caused by comparing 24 August 2020 with 26 August 2019 which was a bank holiday.
4. Many non-essential shops were allowed to open on 15 June 2020 in England, 12 June 2020 in Northern Ireland and 22 June 2020 in Wales. In Scotland, some non-essential shops were allowed to reopen from 29 June 2020 and more from 13 to 15 July 2020.
5. Pubs were allowed to reopen on 4 July in both England and Northern Ireland, with beer gardens allowed to reopen on 6 July in Scotland and 13 July in Wales. Pubs were also allowed to reopen indoors in Scotland on 15 July.

ONS¹⁰ has also undertaken experimental research, using traffic cameras to better understand the level of activity and mobility in towns and cities. This includes data at the [Northern Ireland](#) level from the 15th May 2020.

Since mid May there has been a gradual increase in Cars and Pedestrians & Cyclists observed by NI Traffic Cameras. Meanwhile the number of Buses has remained fairly static.

Chart 12: Office for National Statistics (ONS) Daily counts of cars, buses, pedestrians and cyclists, seasonally adjusted, Northern Ireland, May to September 2020



Source: Office for National Statistics

Consumer spending

Uncertainty around job security combined with the restrictions on people movement and business operations has meant that consumer spending has been significantly affected over this quarter. This is apparent in the 16.9% decrease over the quarter to Q2 2020 experienced by the Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service (sectors G & I) results reported by the NISRA [Index of Services](#).

- Consumer confidence

Danske Bank report that consumer confidence in the first quarter of 2020 experienced a sharp decline as a result of the pandemic, however the gradual easing of lockdown restrictions have led to a slight rise in consumer confidence during Q2 2020. The Danske Bank Northern Ireland Consumer Confidence Index¹¹ increased slightly to 122 in Q2 2020, up from 119 in Q1 2020 and below the value of 136 for Q2 2019.

Other salient points from the report include a reported fall in consumers' expectations regarding their financial position over the next 12 months with 30% of respondents reporting that they expected their finances to worsen over the next twelve months. This compares to 23% reporting that they expected their financial position to improve. It was also reported that 17% of respondents expect their job security to worsen over the next 12 months.

¹⁰ [Coronavirus and the latest indicators for the UK economy and society: 8 October 2020](#)

¹¹ [Danske Bank Consumer Confidence Index 2020 Q2](#) Note that the survey was carried out during June when the lockdown restrictions, put in place due to the coronavirus pandemic, had started to be gradually eased.

- Car registrations

According to [The Society of Motor Manufacturers and Traders](#) there has been a notable reduction in new car registrations at the UK level. To the end of September 2020 there has been a 33.2% reduction in new car registrations over the year to date (1,243,656), compared with the same period last year (1,862,271).

Measures implemented in response to COVID-19

Although the full effects of COVID-19 on the local economy aren't known at this stage, the impact is likely to be significant. Government has been implementing a range of measures to support businesses and workers to help mitigate the economic shock. An overview is provided below.

- **UK Government Measures**

In response to the pandemic the UK government has implemented a range of support packages to help businesses to survive the sudden shock to the economy. The uptake of these schemes also provides a further indication of the scale of the downturn in economic activity.

The UK government implemented the Coronavirus Job Retention Scheme (CJRS)¹² on the 20th March 2020 in order to support employers who have been unable to undertake their normal activities through the COVID-19 period¹³. The CJRS is scheduled to close on the 31st October 2020. The Job Retention Bonus¹⁴ was announced on the 8th July stating that the government will introduce a one-off payment of £1,000 to UK employers for every furloughed employee, earning more than £520 per month who remains continuously employed through to the end of January 2021.

The UK government has also outlined the Job Support Scheme¹⁵ (JSS) which is designed to protect viable jobs in businesses facing lower demand due to COVID-19. The scheme will open on the 1st November and run for 6 months. Under the scheme a company will continue to pay its employee for time worked, but the cost of hours not worked will be split between the employer, the Government and the employee (via a wage reduction). This will ensure employees earn a minimum of 77% of their normal wages, where the Government contribution has not been capped.

In addition, the government also introduced the Self-Employment Income Support Scheme (SEISS) which provides support for self-employed individuals whose business has been adversely affected by COVID-19. From 13th May eligible self-employed individuals could claim a grant worth 80% of their average monthly trading profits, paid out in a single instalment covering three months' worth of profits, and capped at £7,500

¹² <https://www.gov.uk/government/statistics/coronavirus-job-retention-scheme-statistics-june-2020>

¹³ Under CJRS, employers are able to claim support from the period starting 1 March 2020, where employees have already been furloughed from that date. The scheme currently provides employers with financial support up to 80% of salary, up to a maximum of £2,500 per month per employee, plus the associated Employer National Insurance contributions and pension contributions (up to the level of the minimum automatic enrolment employer pension contribution) on that subsidised furlough pay. From August the government intends to reduce the level of subvention of the scheme each month until it ends on the 31st October 2020, in the last month, the government will pay 60% of wages up to a cap of £1,875 for the hours the employee is on furlough. Employers will pay ER NICs and pension contributions and top up employees' wages to ensure they receive 80% of their wages up to a cap of £2,500, for time they are furloughed Employees. Employers will have to pay their employees for the hours worked. Further detail on the scheme is available [here](#).

¹⁴ Further detail is available [here](#).

¹⁵ <https://www.gov.uk/government/publications/job-support-scheme>

in total. The scheme will be extended¹⁶ and a second and final grant is available for those who have been adversely affected on or after the 14th July, claims can be made from the 17th August 2020.

HMRC report that up to the 30th June (end of Q2 2020) 240,200 staff in Northern Ireland (out of 791,000 eligible employments, a up take rate of 30%) were furloughed through the CJRS. To the same date, an additional 76,000 claims were made (out of 96,000 potentially eligible population, an up take rate of 79%) to the Self-Employment Income Support Scheme (SEISS); these claims totalled £216m¹⁷. Note that more up to date information on the up take can be found on the [GOV.UK website](#).

The UK Government also announced the 'Eat Out to Help Out Scheme' which offered a 50% discount on food and non-alcoholic drinks when diners 'eat in' participating restaurants (up to a maximum of £10 discount per diner). The scheme operated every Monday, Tuesday and Wednesday between the 3rd and 31st August. Data¹⁸ published by HMRC indicates as of midnight on the 27th August, 2,207 NI restaurants registered for the scheme, 2.8m meals were claimed against a total discount of £16.1m.

The government announced as part of the Winter Economy Plan¹⁹ the extension of the temporary 15% VAT cut for the tourism and hospitality sectors to the end of March next year. Furthermore businesses and Self-Assessment taxpayers who deferred their VAT bills will be given more breathing space via the New Payment Scheme for the businesses and via an extension for self-assessment tax payers. Also the government will provide greater flexibility to firms who took out Bounce Back Loans and Coronavirus Business Interruption Loan Scheme lenders.

• NI Government Measures

At the Northern Ireland level, the Executive introduced a further suite of support packages specifically aimed at NI businesses, namely:

- Microbusiness Hardship Fund;
- £10,000 Small Business Grant Scheme; and
- £25,000 Retail, Hospitality, Tourism and Leisure Grant Scheme.

An overview of the uptake of these schemes is presented below:

Scheme	Claims awarded	Value of payments
Microbusiness Hardship Fund	4,294	£23.1m (as at 4 th October)
£10,000 Small Business Grant Scheme	23,909	£245.8m (as at 5 th October)
£25,000 Retail, Hospitality, Tourism and Leisure Grant Scheme	2,987	£73.3m (as at 25 th September) ²⁰

Source: Department for the Economy, Department of Finance

Furthermore, the DoF announced on the 19th May 2020 a rates support package which includes the following:

¹⁶ Further detail is available [here](#).

¹⁷ <https://www.gov.uk/government/statistics/self-employment-income-support-scheme-statistics-june-2020>

¹⁸ <https://www.gov.uk/government/publications/eat-out-to-help-out-scheme-claims-by-parliamentary-constituency>

¹⁹ <https://www.gov.uk/government/news/chancellor-outlines-winter-economy-plan>

²⁰ <https://www.nibusinessinfo.co.uk/content/coronavirus-%C2%A325000-retail-hospitality-tourism-and-leisure-grant>

- 100% Relief for Hospitality, Tourism, Leisure and Retail properties (with the exception of large food stores and off-licences) to 31st March 2021.
- 100% rates relief for Belfast International, Belfast City & City of Derry until 31st March 2021.
- 100% rates relief for Childcare Establishments until 31st March 2021

A total of £268.9m of rates holiday support (both 4 month and 12 month holidays) has been awarded in the 2020-21 financial year to non-domestic properties in Northern Ireland as part of emergency support measures agreed by the Executive in response to the COVID-19 crisis.

More recently, on the 6th October the economy minister announced two new schemes to support Northern Ireland businesses plan for recovery, namely:

- The Invest NI £2m Covid-19 Business and Financial Planning Grant – seeks to support businesses by contributing toward the cost of an adviser to carry out an analysis and strategic review of the business. The consultant will then work with the business to develop a strategic recovery plan with financial forecasts. Further information can be found on the [nibusinessinfo website](#).
- Tourism NI Business and Financial Planning Support Programme – seeks to help tourism businesses recover post-Covid through provision of advisory support to tourism businesses to develop their recovery plans. Further information can be found on the [Tourism Northern Ireland website](#).

- **Bank of England**

In response to COVID-19 the Bank of England [base rate](#) was reduced from 0.75% to 0.25% on the 11th March and fell again to 0.1% on the 19th March to its lowest level in its 325 year history. On the 17th September the [Monetary Policy Committee](#) voted unanimously to maintain the Base Rate at 0.1% and to continue with its existing programmes of UK government bond and sterling non-financial investment-grade corporate bond purchases, financed by the issuance of central bank reserves, maintaining the target for the total stock of these purchases at £745 billion.

- **Financial Conduct Authority**

The Financial Conduct Authority (FCA) has introduced a [number of measures](#) to assist consumers facing short-term cash flow problems due to the Coronavirus.

These largely relate to payment freezes, i.e. a period of time, agreed with a lender, where you do not have to make any payments for a period of typically 3 months. These are available on personal loans and credit cards, motor finance, rent-to-own, buy-now pay-later and pawn broking. Payment holidays are also available on mortgages for borrowers affected by Coronavirus. A one month payment freeze is available on High-cost short-term credit (including payday loans). Consumers can apply for a payment freeze until the 31st October.

Consumers can also request (until the 31st October 2020) their main current account provider for up to £500 of overdraft borrowing with no interest for 3 months.

Trade

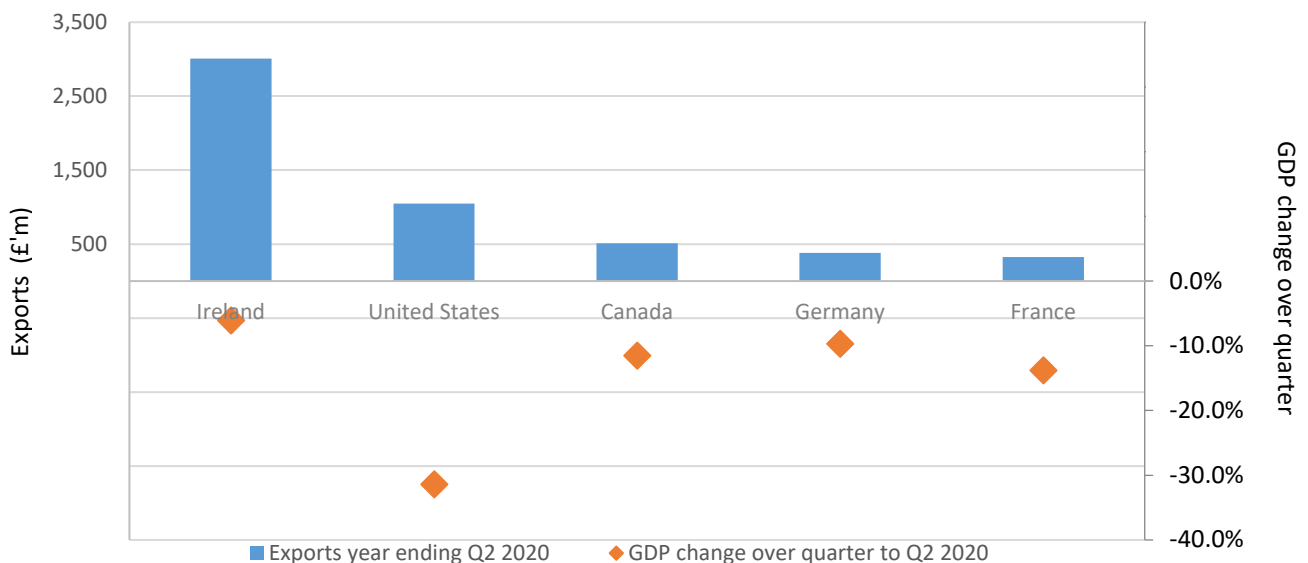
The trading conditions for NI businesses are also impacted by the situation in trading partner countries. The NISRA [Broad Economy Sales and Exports Statistics \(BESES\)](#) show that in 2018, total external sales (sales to all markets outside NI) by NI businesses were worth £21.7bn, 70% (£15.2bn) of which were goods. Total external purchases were worth £21.3bn, with goods accounting for 81% (£17.3bn) of this figure.

From the BESES we know that Great Britain and Ireland are NI's two largest trading partners for both sales/exports and purchases/imports. Therefore the performance of these two economies, along with our other trading partners, will have implications for the demand for goods and services provided by/required by NI businesses.

More recent figures from the [HMRC Regional Trade Statistics](#)²¹ show that in the year up to Q2 2020, NI's top 5 exporting destinations (for goods) were Ireland, USA, Canada, Germany and France. All of these countries have felt the impact of the global pandemic and experienced reductions in GDP over the quarter to Q2 2020 as demonstrated below.

NI's top 5 export destinations for goods have each experienced declines in GDP over the quarter to Q2 2020.

Chart 13: NI's top 5 exporting destinations for goods for the year ending Q2 2020 vs quarterly GDP change to Q2 2020



Sources: HMRC Regional Trade Statistics; Eurostat; Statistics Canada; Bureau of Economic Analysis, U.S. Department of Commerce

The rate at which other economies begin to relax restrictions and work towards getting back to more normal business operations will also impact on the availability of externally sourced goods (raw materials, components and finished goods bought for resale) and services that NI businesses rely upon in order to deliver their operations.

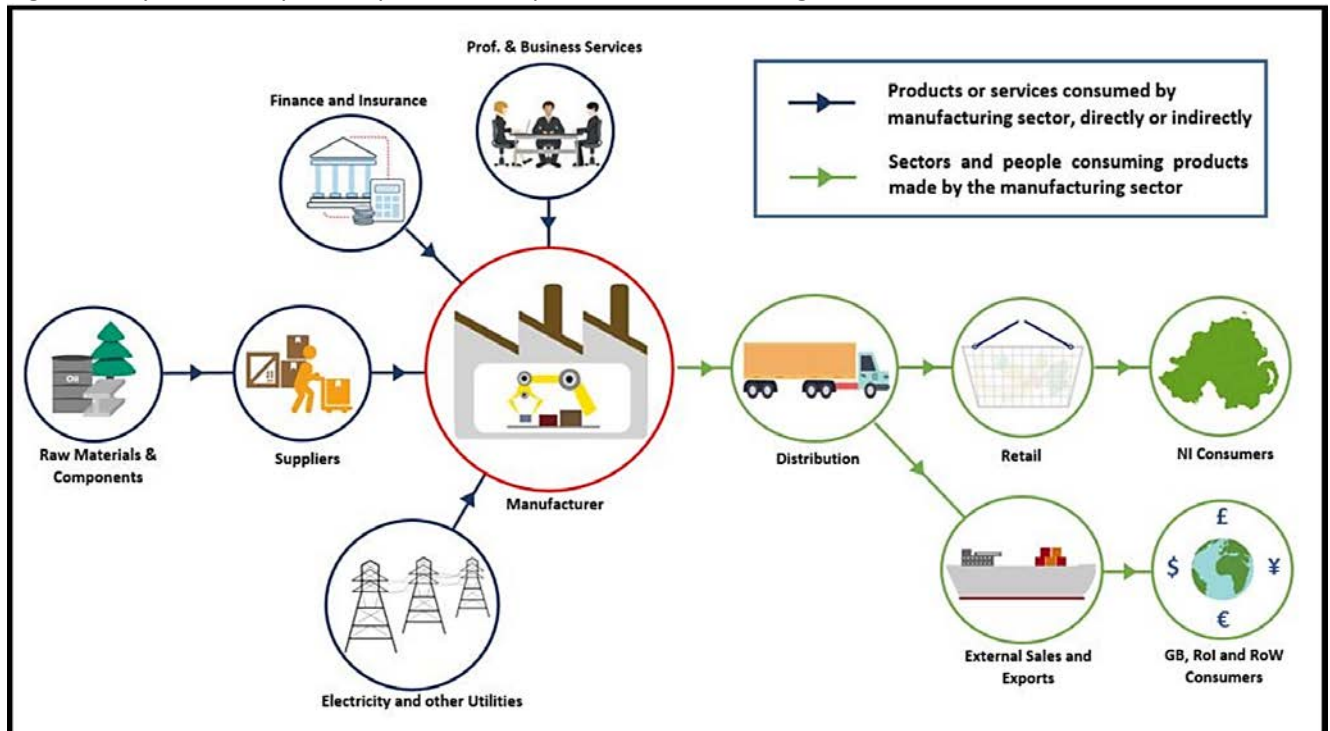
The figure overleaf from the DfE "*Charting a course for the economy, Economic evidence pack*"²² aptly demonstrates the multifaceted supply chain for a manufacturing business. The ability to sell products not only depends on the improvement of conditions in Northern Ireland, but also the improvement of economic activity

²¹ Note that HMRC do not collect any data on trade between NI and GB

²² <https://www.economy-ni.gov.uk/sites/default/files/publications/economy/economic-evidence-pack-charting-course-economy.pdf>; figure 5; May 2020

globally. Businesses need supplies, many of which are sourced outside of NI and they also need buyers for their products and, as previously demonstrated, NI businesses need export markets to pick up in order to sell their goods and services to external markets.

Figure 1: Stylised Example of Inputs and Outputs for Manufacturing



Source: Department for the Economy

The DfE report further notes that “*lack of demand globally with existing orders potentially cancelled or delivery dates extended are seen as significant challenges for production firms. New orders will take time to build, operational efficiency will be low, overheads may be disproportionate relative to output and there may be supply chain issues/difficulties. Cash flow has been a substantial issue for firms throughout the lockdown period and will continue to be a challenge. The message from business is very much that recovery will take time.*”

Looking forward....

The Q2 2020 figures represent a considerable shock to the economy, with the index at its lowest point since the series began. These figures cover April-June with the severest lockdown restrictions in place for the duration of the quarter. As previously discussed the period beyond Q2 2020 has largely had the severest of lockdown restrictions eased and featured the implementation of measures such as the “Eat out to help out scheme” along with rises in traffic and footfall across retail parks, shopping centres and high streets. However at the time of writing there has been rising numbers of individuals testing positive with COVID-19 leading the NI Executive to implement additional restrictions for people living in certain areas. These are aimed at limiting the chances for the virus to spread between households. Further information is available on the [NI Direct website](#).

Indeed, the DfE state in their recently published plan for rebuilding the economy²³ that “*it is now inevitable that we are facing a deep and prolonged economic downturn*”. DfE further note that “*falling retail sales and forecasts that social distancing measures, more precautionary consumer behaviours and subdued confidence levels will lead to further falls in consumer spending*”.

²³ Rebuilding a stronger economy – the medium term recovery: <https://www.economy-ni.gov.uk/publications/rebuilding-stronger-economy-medium-term-recovery>

More recently, the DfE report that the Department has been allocated £410m in totality (£225m in 2019/20:£185m in 2020/21) to assist, by way of grants, businesses in managing the immediate impact of COVID-19. Businesses in Northern Ireland could access a number of schemes as outlined above (further information on the schemes is available on the [NI Business Info website](#))²⁴.

Adapting to the new landscape created by COVID-19 on a global scale in addition to the uncertainties and complexities posed by EU Exit means that NI businesses are faced with a challenging time ahead.

The extent of the full impact of the pandemic will become clearer as more data becomes available in the future.

Recent ELMS publications you may have missed...

- [Annual Business Inquiry](#) - 28/08
- [Index of Services](#) – 17/09
- [Index of Production](#) – 17/09
- [Labour Force Survey Annual Report](#) - 01/10
- [NI Ports Traffic](#) - 01/10

Other NISRA publications can be found on the [NISRA website](#).

Recent DfE publications you may have missed...

- [The Impact of COVID-19 on the NI Economy: Modelled Results for Q2 2020](#) – 28/08
- [Inclusive Growth in Northern Ireland](#) – 15/09

Recent ONS publications you may have missed...

- [Coronavirus and the latest indicators for the UK economy and society](#) – 01/10
- [Quarterly economic commentary: April to June 2020](#)

Recent HMRC publications you may have missed...

- [Coronavirus Job Retention Scheme statistics: September 2020](#) – 18/09
- [Self-Employment Income Support Scheme statistics: September 2020](#) – 18/09
- [Eat Out to Help Out Scheme - claims by parliamentary constituency](#) – 04/09

Upcoming ELMS releases

Labour Market Review - 13/10	Index of Services & Index of Production - 17/12	Quarterly Construction Enquiry & NICEI – 14/01
-------------------------------------------------	------------------------------------------------------------------------------------	--------------------------------------------------------------------

David Leonard,
Economist, NISRA Economic & Labour Market Statistics
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²⁴ COVID-19 and the Northern Ireland Economy Macroeconomic & Sectoral Assessment, as of 30 June 2020:
<https://www.economy-ni.gov.uk/sites/default/files/publications/economy/COVID-19-and-ni-economy-report.pdf>

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. That said comparing the Q2 2020 NICEI back series with the Q1 2020 back series, revisions to each quarter of the index ranged between -1.8 and 1.7 index points between Q2 2018 and Q1 2020. Prior to Q2 2018, each quarter of the index was revised between -0.4 to 0.3 index points.

This variance was driven by larger than normal revisions in the Index of Services and Index of Production for Q1 2020 made in the Q2 2020 results. This was due to the impact of the Coronavirus (COVID-19) pandemic and subsequent periods of business closure. As a result, NISRA received a larger number of late returns for Q1 than normal. This resulted in a larger number of revisions to the provisional Q1 data and hence larger than normal revisions to IoS and IoP. Further information on the revisions to these input sources can be found in the [IoS](#) and [IoP](#) bulletins.

A full comparison of the NICEI Series at Q2 2020 and Q1 2020 is available in Table 13 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 19th December 2019. This is the first 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 experimental 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 are engaging with ONS to better understand the differences and the drivers behind their figures.

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 1,100 businesses out of a population of c. 5,000. This covers approximately 93% of the turnover of the population at the time of selection and a response rate of around 85%. 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 new 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 3,400 businesses out of a population of c. 39,000. The sample consists of a census of dominant companies and a Neyman stratified random sample of the remaining companies and covers approximately 70% 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. 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.

QCE: From a sampling universe of approximately 10,000 firms, a disproportionate sample of 700 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. 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 December 2019 includes provisional figures for 2018. The NICEI calculations are based on GVA balanced figures up to and including the 2018 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 2016 (i.e. 2016=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

Table 1: NICEI and component indices by quarter, Q1 2006 – Q2 2020

Year	Quarter	NICEI	Component Indices				
			Private Sector	Public Sector	Services	Production	Construction
2006	1	103.8	102.8	108.0	102.9	93.9	139.4
	2	104.2	103.4	107.9	103.5	95.3	139.3
	3	105.6	105.0	108.5	105.0	95.2	147.6
	4	105.7	105.3	108.0	105.7	94.5	147.7
2007	1	105.4	105.0	107.8	105.1	95.9	142.2
	2	106.1	105.8	108.0	105.6	96.5	147.8
	3	105.9	105.7	107.7	105.2	99.4	141.5
	4	105.2	104.8	107.7	103.8	101.1	135.8
2008	1	105.6	105.2	107.7	105.1	100.7	131.8
	2	105.2	105.0	107.0	104.2	100.9	135.7
	3	103.1	102.4	106.1	102.1	100.2	126.2
	4	101.3	98.8	109.8	99.1	93.8	122.8
2009	1	100.2	97.4	109.9	98.1	90.7	120.8
	2	99.4	96.2	110.2	97.5	88.7	118.9
	3	99.6	96.2	110.6	98.2	87.4	118.1
	4	100.5	97.6	110.3	100.3	87.9	115.9
2010	1	100.4	97.7	109.6	100.5	89.0	110.3
	2	99.3	96.4	108.7	99.0	89.6	105.6
	3	97.9	94.9	107.8	96.0	91.0	106.0
	4	97.0	93.8	107.5	93.9	93.1	99.4

Component Indices							
Year	Quarter	NICEI	Private Sector	Public Sector	Services	Production	Construction
2011	1	96.5	93.3	107.0	93.2	93.8	95.6
	2	97.4	94.7	106.4	95.6	95.9	88.3
	3	98.1	95.9	105.7	96.2	98.8	90.2
	4	97.9	95.8	105.0	95.9	98.6	91.0
2012	1	98.0	95.9	105.2	95.1	98.5	97.3
	2	95.9	93.2	104.9	93.3	96.5	85.8
	3	95.5	92.7	104.9	93.8	94.2	83.6
	4	95.6	92.7	105.2	93.6	94.4	83.2
2013	1	95.9	93.1	105.4	94.1	94.5	82.6
	2	95.1	91.9	105.6	93.2	94.6	76.6
	3	96.9	94.2	105.9	95.2	98.1	79.3
	4	96.2	94.1	103.4	95.4	98.2	74.6
2014	1	96.1	94.2	102.7	95.3	96.7	78.7
	2	96.7	94.8	103.0	95.5	98.8	79.0
	3	96.7	94.7	103.3	95.2	99.4	80.5
	4	97.3	95.5	103.1	95.8	98.8	85.0
2015	1	98.1	96.7	102.7	95.6	99.8	94.4
	2	98.6	97.5	102.3	96.6	100.6	95.1
	3	98.4	97.5	101.7	97.4	100.4	91.2
	4	98.5	97.8	100.9	97.3	100.1	94.3
2016	1	99.2	98.7	100.7	98.6	99.7	95.9
	2	99.9	99.9	100.0	100.1	99.4	100.2
	3	99.5	99.5	99.5	99.8	99.7	98.4
	4	101.4	101.9	99.8	101.6	101.2	105.5
2017	1	101.3	101.7	100.2	101.3	101.1	104.7
	2	99.8	99.8	100.0	100.7	94.5	107.6
	3	99.4	99.2	100.0	101.9	89.8	106.1
	4	99.6	99.4	100.2	101.3	91.6	105.6
2018	1	100.1	100.1	100.2	102.9	92.2	97.4
	2	101.0	101.1	100.6	103.8	93.6	102.4
	3	102.0	102.4	100.7	104.2	95.9	108.1
	4	101.1	101.2	100.8	103.9	93.1	102.4
2019	1	101.3	101.3	101.3	103.4	93.9	103.5
	2	102.1	102.3	101.7	104.4	96.8	101.0
	3	102.8	103.0	102.1	105.5	96.7	103.4
	4	101.8	101.5	102.6	103.8	94.6	102.7
2020	1	97.2	95.6	102.5	97.1	88.5	100.1
	2	84.0	78.4	103.1	79.8	75.3	70.0

Table 2: NICEI and component indices by year, 2006 – 2019

Year	NICEI	Component Indices				
		Private Sector	Public Sector	Services	Production	Construction
2006	104.8	104.1	108.1	104.3	94.7	143.5
2007	105.7	105.3	107.8	104.9	98.2	141.8
2008	103.8	102.9	107.6	102.6	98.9	129.1
2009	99.9	96.9	110.3	98.5	88.7	118.5
2010	98.6	95.7	108.4	97.4	90.7	105.3
2011	97.5	94.9	106.0	95.3	96.8	91.2
2012	96.2	93.6	105.1	94.0	95.9	87.5
2013	96.0	93.3	105.1	94.5	96.3	78.3
2014	96.7	94.8	103.0	95.5	98.4	80.8
2015	98.4	97.4	101.9	96.7	100.2	93.7
2016	100.0	100.0	100.0	100.0	100.0	100.0
2017	100.0	100.0	100.1	101.3	94.2	106.0
2018	101.1	101.2	100.6	103.7	93.7	102.6
2019	102.0	102.0	101.9	104.3	95.5	102.7

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.

Table 1: NICEI and component indices by quarter, Q1 2006 – Q2 2020

Table 2: NICEI and component indices by year, 2006 – 2019 (2016=100)

Table 3: Data for Chart 1: Northern Ireland Composite Economic Index (NICEI), Quarter on quarter change (%), Q1 2006 – Q2 2020

Table 4: Data for Chart 2: Breakdown of NI Businesses & Employees by country of ownership, 2020

Table 5: Data for Chart 3: Proportion of NI Regional GVA by Sector, 2018

Table 6: Data for Chart 4: NICEI, Contribution to quarterly, annual and annualized growth

Table 7: Data for Chart 5: Northern Ireland Composite Economic Index (NICEI), Q1 2006 – Q2 2020

Table 8: Data for Chart 6: NICEI, comparison with selected GDP measures Q1 2006 – Q2 2020

Table 9: Data for Chart 7: Quarterly, annual and annualised change, NICEI compared with selected GDP measures to Q2 2020

Table 10: Data for Chart 8: Transport Infrastructure Ireland (TII) traffic count of all vehicles at the fifteen NI-IE border sites; rolling 12 months Feb 2014 onwards

Table 11: Data for Chart 9: Civil Aviation Authority (CAA) number of transport movements and air passengers at NI airports, December 2017 – August 2020

Table 12: Data for Chart 12: Daily counts of cars, buses, pedestrians and cyclists, seasonally adjusted, Northern Ireland, May to September 2020

Table 13: Data for Chart 13: NI's top 5 exporting destinations for goods for the year ending Q2 2020 vs quarterly GDP change to Q2 2020

Table 14: Comparison of the NICEI Series at Q1 2020 and Q4 2020, Q1 2006 – Q2 2020

Table 15: NICEI Sector Contributions to Quarterly Change, Q1 2006 – Q2 2020

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