

10th October 2019

Northern Ireland Composite Economic Index

Theme: Economic Statistics

Frequency: Quarterly

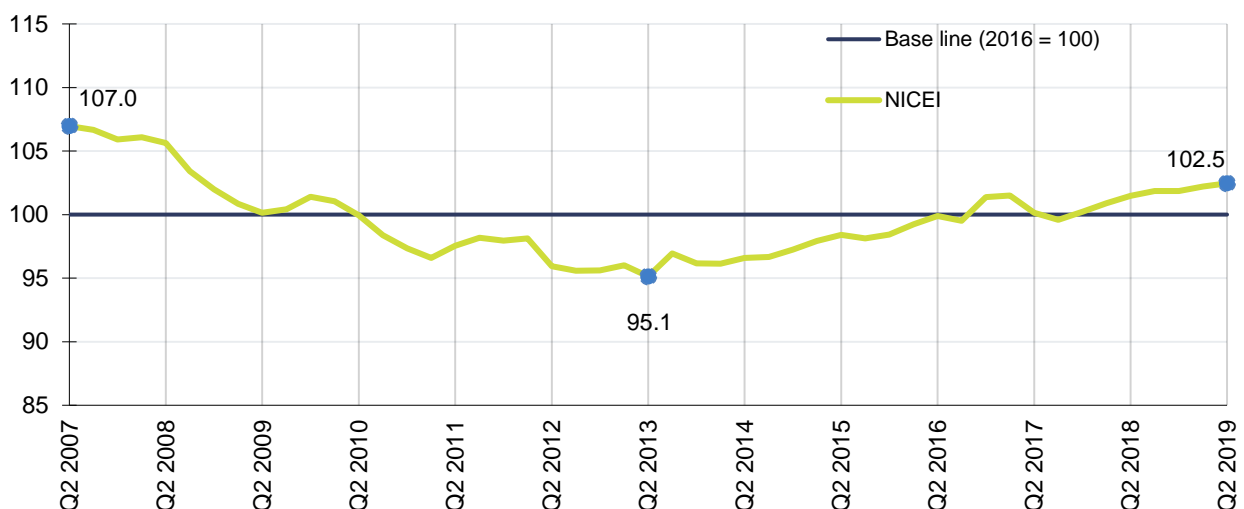
Geographical Area: Northern Ireland

Quarter 2 (April-June) 2019

Key points

- Northern Ireland's economic output increased in real terms over the quarter (0.3%) and the year (1.0%) to Quarter 2 2019.
- Comparisons with the UK over the same period show that the NICEI grew at a faster rate (0.3%) than UK GDP¹ (-0.2%) over the quarter, but at a slower rate over the year to Quarter 2 2019 (1.0% for the NICEI against 1.3% for UK GDP).
- There was an increase in Northern Ireland's annualised rate of growth to Q2 2019 (1.5%). This compares to 1.7% estimated for the UK over the same period. It is evident, the NI annualised rate of growth has increased over the last three years, as NI annual growth over the previous two year period (to Quarter 2 2018) was -0.1%.
- There was an increase in private and public sector growth over the quarter (0.2% and 0.5% respectively) and the year (1.0% in both instances).

Figure 1: NI Composite Economic Index Quarter 2 2019



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Note that the data in this release can be downloaded in excel by clicking the button under the respective tables/charts. In addition, the summary tables and comparisons with the UK, Ireland and Scottish GDP can be downloaded in Open Data Format from the [NICEI](#) and [NINIS](#) websites.

The next NICEI publication (for Quarter 3 2019) will be released on the 16th January 2020.

1 Context

The results for the NICEI for Quarter 2 2019 show that economic output in Northern Ireland (NI) increased by 0.3% over the quarter (short-term) and by 1.0% over the year to Quarter 2 2019 (medium term). Over the last two years annual output (averaged over the four quarters to Quarter 2 2019 compared to the previous four quarters) increased by 1.5%.

The most recent [Quarterly Employment Survey](#) (published September 2019) shows that the number of employee jobs increased over the quarter by 0.2% (1,380 jobs) and over the year to June 2019 by 1.8% (14,020 jobs) to a series high of 778,890.

The most recent [NI House Price Index](#) showed that between Q1 2019 and Q2 2019 property prices in NI increased by 0.8%. The index increased over the year by 3.5%. Whilst the NI Courts and Tribunals Service reported there were 549 mortgage cases received² for the April to June quarter, the largest volume of cases received during the April to June quarter since 2014³.

The NICEI is a quarterly measure of the performance of the NI economy based on available official statistics and provides a proxy measure of total economic output in the NI economy (in real terms) on a quarterly basis. As reported in previous bulletins, we had identified a number of areas for further development, namely:

- The Public Sector jobs index of the NICEI is based on public sector jobs. This may be unduly impacted by the fact that the NI Civil Service underwent a period of strategic reorganisation in the form of a Voluntary Exit Scheme (VES) which sought to reduce the number of such jobs. For example, a ten percent reduction in public sector jobs may not equate to an equivalent fall in public sector output. As part of our project to develop a quarterly measure of GDP for NI NISRA is continuing to investigate how to improve the measure of public sector output. This includes the assessment of various output measures for different public sector functions and analysis of public sector expenditure data and appropriate deflators.
- The Index of Construction component of the NICEI covers the output of construction firms' activity in Northern Ireland only. There is evidence to suggest that since the downturn many NI construction firms have been sending employees to work in projects based outside NI. NISRA is currently investigating the feasibility of including the value of such work in the construction index.

The NICEI is not equivalent to the Office for National Statistics (ONS) quarterly measure of change in Gross Domestic Product (GDP) for the whole UK economy. This is because the ONS measure is based on a broader range of sources including output, income and expenditure estimates of economic activity, whereas the NICEI is based on output and employee jobs data.

² i.e. writs and originating summonses issued, which commence the legal process for an order of possession for property.

³ [NI Courts and Tribunals Service – Mortgages: Actions for Possession bulletin April to June 2019](#)

2 NI Composite Economic Index

Quarter 2 (April-June) 2019

The NICEI is a quarterly measure of the performance of the NI economy based on available official statistics. Existing published quarterly indices (i.e. Index of Services (IOS), Index of Production (IOP), Quarterly Construction Enquiry (QCE), and public sector employee jobs data from the Quarterly Employment Survey (QES), plus unpublished agricultural output data from the Department of Agriculture, Environment and Rural Affairs (DAERA)) are weighted using ONS Regional Accounts Gross Value Added (GVA) data to provide a proxy measure of total economic output in the NI economy on a quarterly basis.

Key results (by private and public sector indices)

NI economic activity is estimated to have

- Increased by 0.3% in real terms from Quarter 1 2019 to Quarter 2 2019; and
- Increased by 1.0% over the year.

Private sector output

- Increased by 0.2% in real terms over the quarter; and
- Increased by 1.0% compared to the same quarter one year ago.

The Public sector jobs index

- Increased by 0.5% compared to Quarter 1 2019; and
- Increased by 1.0% over the year.

On a slightly longer timeframe, the NICEI results show that annual output, averaged over the four quarters to Quarter 2 2019 compared to the previous four quarters, increased by 1.5%. For the same period:

- the Private sector index increased by 1.7%; and
- the Public sector jobs index increased by 0.8%.

Table 1 provides a summary of changes over the quarter, year and rolling four quarters for the NICEI and its private and public sector jobs sub-indices.

Table 1: Overview of performance of Northern Ireland Economy, Quarter 2 2019

	Change on quarter	Change on year	Rolling annual average change ⁴
NICEI	↑ 0.3%	↑ 1.0%	↑ 1.5%
NI Private Sector	↑ 0.2%	↑ 1.0%	↑ 1.7%
NI Public Sector jobs	↑ 0.5%	↑ 1.0%	↑ 0.8%

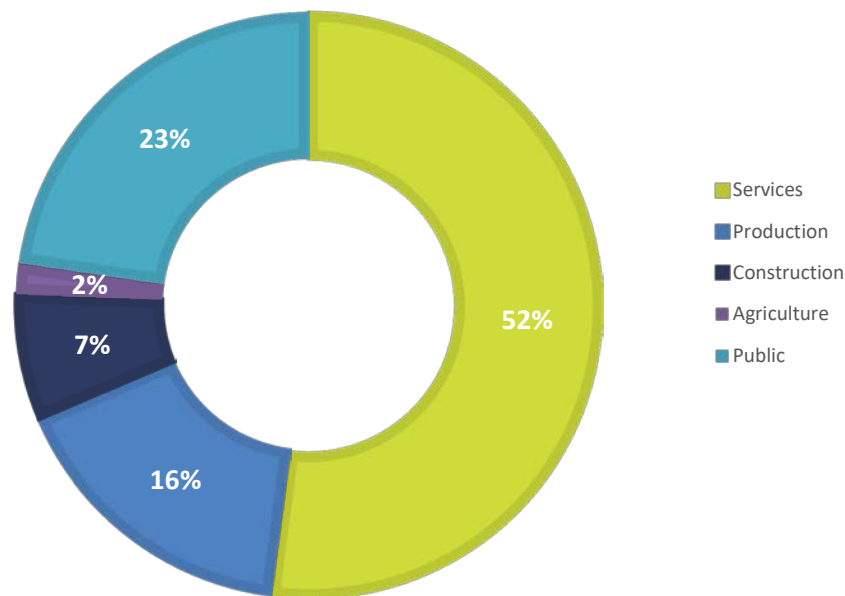
⁴ Most recent four quarters compared to previous four quarters

3 Contribution to change

Those industries that represent a larger proportion of the economy and/or which have large quarterly changes will have the most impact on the overall NICEI results. This is particularly the case when dealing with short term change over the quarter as results in the individual inputs (services, production and construction) can be volatile. The contribution different industries make to the overall change in the NICEI is calculated by multiplying their quarterly change by the proportion of the economy they represent.

The industry shares published by ONS, Regional Accounts in December 2018 relate to 2017 GVA and are the most up to date figures available. The NICEI is weighted using Regional Accounts GVA, Figure 2 below provides a sectoral breakdown of the NI Economy based on GVA. It is evident from Figure 2 that Services account for the largest proportion of NI GVA at 52%, followed by the Public Sector (23%)⁵, Production (16%), Construction (7%) and Agriculture (2%).

Figure 2: Share of NI Regional Accounts Total GVA 2017



The share of GVA is used in the calculation of the contribution of each industry to changes in the NICEI as highlighted in the following sub-sections.

Change over the quarter (short-term)

The 0.3% change in the NICEI over the latest quarter was driven by increases in:

- the Services sector (a contribution of 0.4 percentage points (pps); and
- the Production sector (a contribution of 0.2 pps);
- the Public sector (a contribution of 0.1 pps).

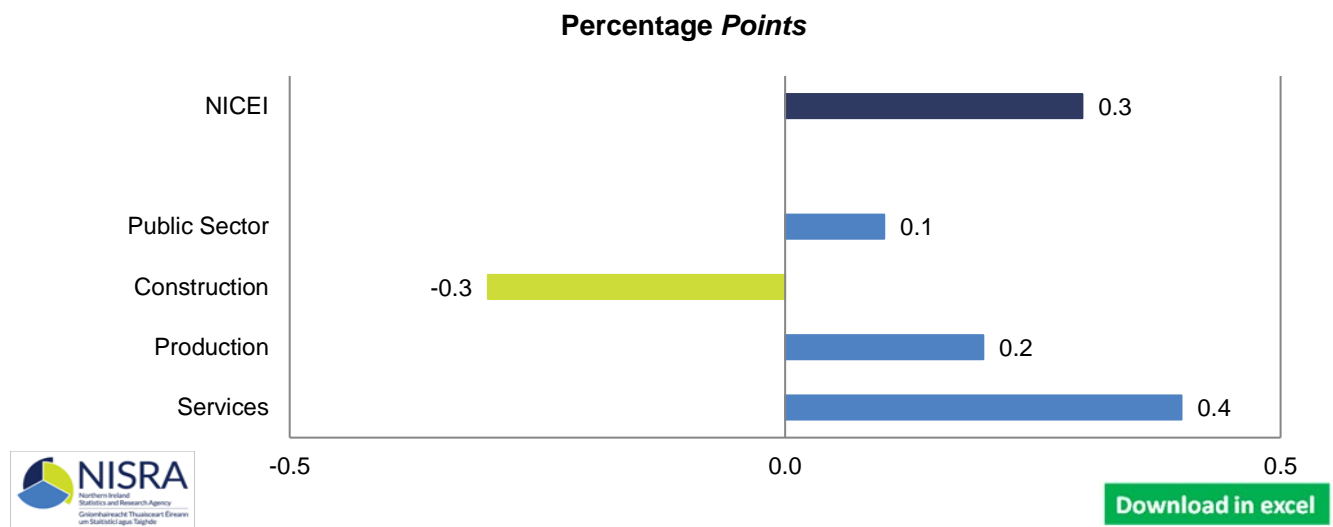
These were partially offset by a decrease in:

- the Construction sector (a negative contribution of 0.3 pps).

The changes in each of these individual series can be found in Table 3 at the end of this document.

⁵ Note that we have calculated the public sector share based on an analysis of employment figures sourced from the Labour Force Survey, Quarterly Employment Survey, HM Forces and Government Supported Trainees.
NI Composite Economic Index Statistical Bulletin published 10th October 2019

Figure 3: Contributions of component indices to quarterly change in the NICEI Q2 2019⁶



Change over the year (medium-term)

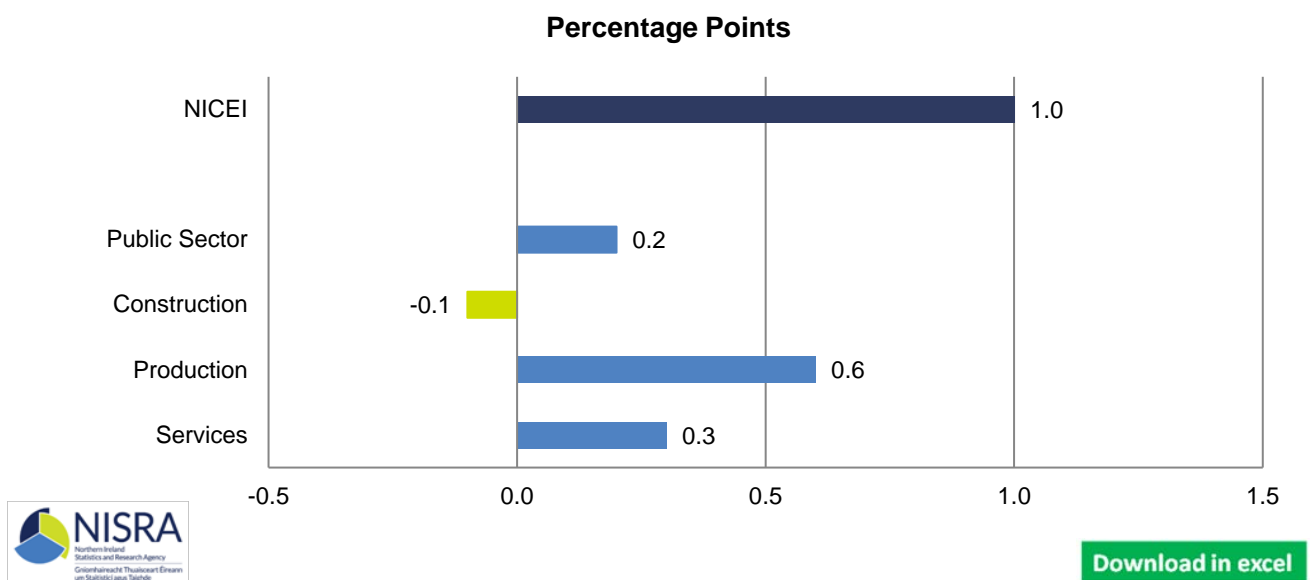
The 1.0% increase in the NICEI over the year was driven by increases in:

- the Production sector (a contribution of 0.6 pps);
- the Services sector (a contribution of 0.3 pps);
- the Public sector (a contribution of 0.2 pps);

These were partially offset by a decrease in:

- the Construction sector (a negative contribution of 0.1 pps).

Figure 4: Contributions of component indices to annual change in the NICEI Q2 2019



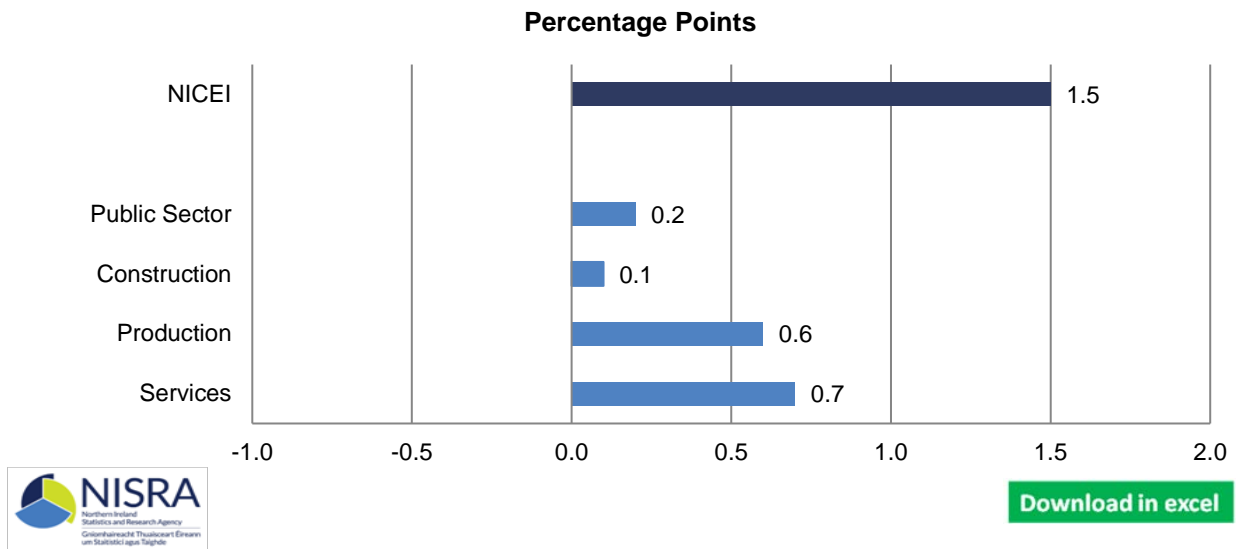
⁶ Please note may not sum due to rounding.

Rolling annual average change⁷

The 1.5% increase in the NICEI over the rolling annual average (i.e. the four quarters to Quarter 2 2019 compared to the average of the previous four quarters) was driven by a combination of increases in:

- the Services sector (a contribution of 0.7 pps);
- the Production sector (a contribution of 0.6 pps);
- the Public sector (a contribution of 0.2 pps); and
- the Construction sector (a contribution of 0.1 pps)

Figure 5: Contributions of component indices to rolling annual average change in the NICEI, Q2 2019



4 Comparison with measures of GDP

The NICEI is not equivalent to the Office for National Statistics (ONS) quarterly measure of change in Gross Domestic Product (GDP) for the whole UK economy. This is because the ONS measure is based on a broader range of sources including output, income and expenditure estimates of economic activity, whereas the NICEI is based on output and employee jobs data. However, when applied to the equivalent UK data sources, the NICEI methodology has been shown to provide a close short term approximation to the UK GDP series (see [NICEI Methodology Paper](#)).

Although the measures are not produced on a fully equivalent basis, comparisons with the UK show that NI output increased by 0.3% over the quarter, whilst UK GDP decreased by 0.2% over the quarter. However, the UK economy grew by 1.3% over the year to Quarter 2 2019, whilst NI output over the same period increased by 1.0%.

When the extent of change is considered over the last two years, that is average growth for the four quarters to Quarter 2 2019 compared to the previous four quarters, the NI growth rate increased by 1.5% whilst the UK growth rate was 1.7% over the same period.

The UK has reported GDP growth in 25 of the last 26 quarters, whereas the NICEI has reported growth in 18 of the last 26 quarters. The NICEI is currently 4.2% below the maximum value recorded in Quarter 2 2007. Meanwhile in Quarter 2 2019, UK GDP is estimated to be 12.9% higher than its pre-economic downturn peak of Quarter 1 2008. This suggests that the UK has had a shorter downturn with a faster recovery.

The most recent results for Scotland show that GDP⁸ decreased by 0.3% over the most recent quarter but increased by 0.7% over the year to Quarter 2 2019. The average growth for the four quarters to Quarter 2 2019 compared to the previous four quarters was 1.3%.

Looking at Ireland's (IE) Quarterly National Accounts⁹, GDP increased by 0.7% over the quarter to Quarter 2 2019. Over the year to Quarter 2 2019 GDP increased by 6.0%, with average annual growth in GDP also increasing by 6.0% (latest four quarters compared to the previous four quarters).

Regional GDP Performance to Q4 2018

In September, ONS released for the first time experimental estimates of quarterly economic activity¹⁰ 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 publication covers the period Q1 2012 – Q4 2018** and for completeness includes both Scottish GDP (as published by the Scottish Government) and the NICEI for Northern Ireland.

Given this is the first time GDP has been available for the UK regions we have provided a brief overview of the trends countries and regions of the UK overleaf despite the time period being 2 quarters behind the most recent NICEI. It is evident in Figure 6 (overleaf) over the period Q1 2012 to Q4 2018, NICEI growth trajectory has been the shallowest compared to the other UK countries. Meanwhile, England has experienced the most economic growth over the same period.

⁸ [Scottish Government Quarterly National Accounts, Quarter 2 2019](#)

⁹ [CSO Quarterly National Accounts, Quarter 2 2019](#) (The measure of GDP referred to is the chained volume index at constant market prices, seasonally adjusted)

¹⁰ [GDP, UK regions and countries: October to December 2018](#)

Figure 6: Quarterly economic activity of UK Countries Q1 2012 – Q4 2018¹¹

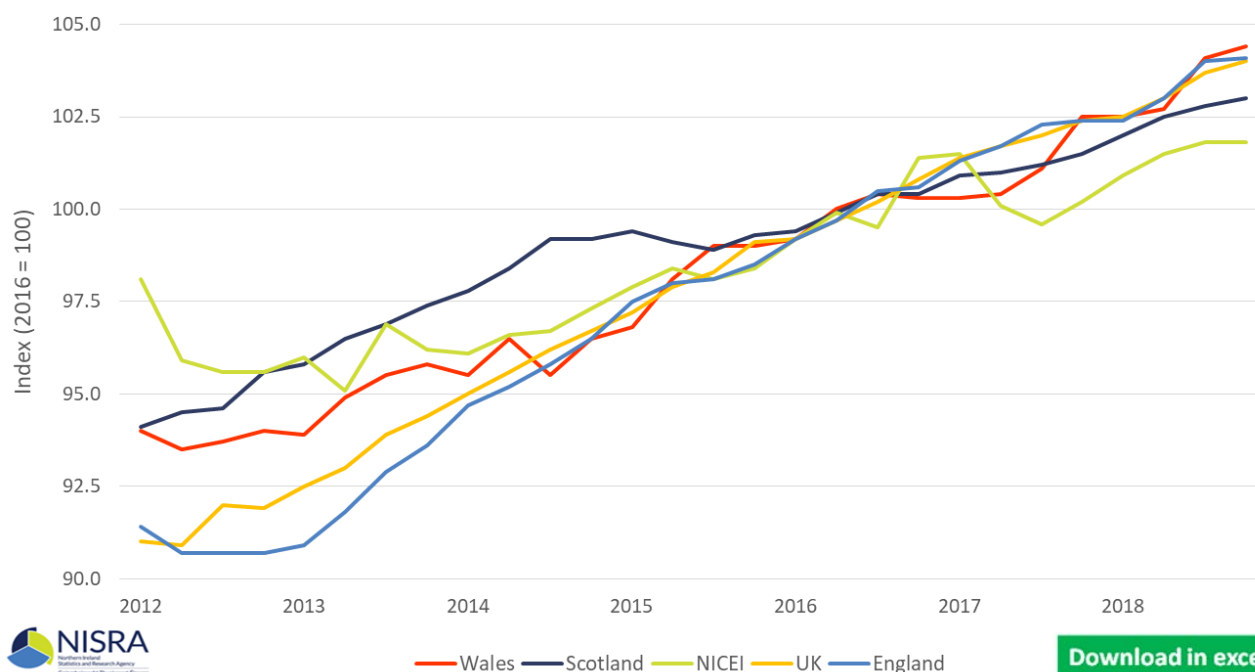


Table 2 provides the quarterly, annual and rolling annual average growth rates of quarterly economic activity across UK Countries and Regions to Q4 2018. Northern Ireland experienced 0.0% growth on the quarter to Q4 2018 and although NI experienced the lowest growth of the four UK countries, this was only marginally behind England (0.1%) and Scotland (0.2%). Over the quarter NI experienced the same quarterly growth rate as six English regions (including London).

Table 2: Quarterly economic activity of UK Countries and Regions to Q4 2018¹²

	Change on quarter	Change on year	Rolling annual average change ¹³
Northern Ireland	↩ 0.0%	↑ 1.6%	↑ 1.2%
Scotland	↑ 0.2%	↑ 1.5%	↑ 1.4%
Wales	↑ 0.3%	↑ 1.8%	↑ 2.3%
England	↑ 0.1%	↑ 1.6%	↑ 1.4%
- North East	↩ 0.0%	↑ 0.9%	↑ 0.6%
- North West	↓ 0.7%	↑ 0.5%	↑ 1.2%
- Yorkshire and The Humber	↑ 0.2%	↑ 0.6%	↑ 1.1%
- East Midlands	↩ 0.0%	↑ 3.4%	↑ 3.5%
- West Midlands	↩ 0.0%	↑ 3.2%	↑ 3.3%
- East of England	↩ 0.0%	↓ 0.4%	↑ 0.1%
- London	↩ 0.0%	↑ 2.3%	↑ 1.4%
- South East	↑ 0.8%	↑ 2.8%	↑ 1.9%
- South West	↩ 0.0%	↓ 1.1%	↓ 0.5%

¹¹ [GDP, UK regions and countries: October to December 2018](#)

¹² [GDP, UK regions and countries: October to December 2018](#)

¹³ Most recent four quarters compared to previous four quarters

In terms of annual change over the year (i.e. Q4 2018 compared to Q4 2017), Northern Ireland's growth rate (1.6%) was the same as England (1.6%) and slightly ahead of Scotland (1.5%). Wales experienced the highest annual growth rate over the period (1.8%). The range of growth in the English regions, varied between 3.4% (East Midlands) and -1.1% (South West).

Over the rolling annual average (i.e. the four quarters to Quarter 4 2018 compared to the average of the previous four quarters), NI experienced the lowest growth (1.2%) of the four UK Countries, which is just behind Scotland and England (both 1.4%). The growth in the English regions varied between 3.5% in the East Midlands and -0.5% the South West.

Please note that a table showing a comparison of the NI Composite Economic Index and GDP for the UK, Scotland and Ireland can be found in the downloadable tables on the [NISRA](#) website.

5 Economic commentary

The results for the NICEI for Quarter 2 2019 show that economic output in Northern Ireland (NI) has increased over the quarter (short-term) by 0.3% and by 1.0% over the year to Quarter 2 2019 (medium term). The main contributors to the increase in the NICEI over the quarter and over the year to Quarter 2 2019 were the Services and Production sectors respectively.

Longer term trends can be analysed by comparing the change in the average for the most recent four quarters (to Quarter 2 2019) with the average of the previous four quarters (to Quarter 2 2018). The result is less affected by short-term fluctuations, although this is a less sensitive measure of short term change.

When looking at this annualised trend over the last three years there is evidence that the rate of growth has picked up. Annualised average growth over the last four quarters to Quarter 2 2019 compared to the previous four quarters increased by 1.5%. This compares with annual growth over the previous two year period (to Quarter 2 2018) of -0.1%.

Considering the extent of change over the last two years, average annualised GDP growth for the four quarters to Quarter 2 2019 for the UK was 1.7% compared to the previous four quarters. As stated above, the NI growth rate in the NICEI was 1.5% over the same period.

Although the sources are not fully comparable, recent results show that on an annual basis (comparing Q2 2019 with Q2 2018) the NI economy was growing at a slower pace than the UK. Annual growth was 1.0% in NI compared with 1.3% in the UK (medium-term). However over the quarter (comparing Q2 2019 with Q1 2019) growth in NI output was 0.3% compared to -0.2% growth in UK GDP.

The most recent [Labour Force Survey](#) results reported that the NI seasonally adjusted unemployment rate for the period May-July 2019 was 2.8%, a record low. This equates to a decrease of 0.3 percentage points (pps) over the quarter and 0.9pps over the year¹⁴.

In addition, the employment rate (72.0%) increased over the quarter by 0.7pps and over the year by 2.0pps¹⁵ to the second highest on record. Meanwhile the economic inactivity rate (25.8%) decreased over the quarter by 0.5pps and 1.3pps over the year¹⁶.

The [Quarterly Employment Survey](#), shows that employee jobs increased over both the quarter and the year to a record high of 778,890 in June 2019 in the seasonally adjusted series¹⁷.

An overview of the NICEI time series alongside an economic timeline of key world, European, UK and NI events to help place the performance of the NICEI into context is provided overleaf.

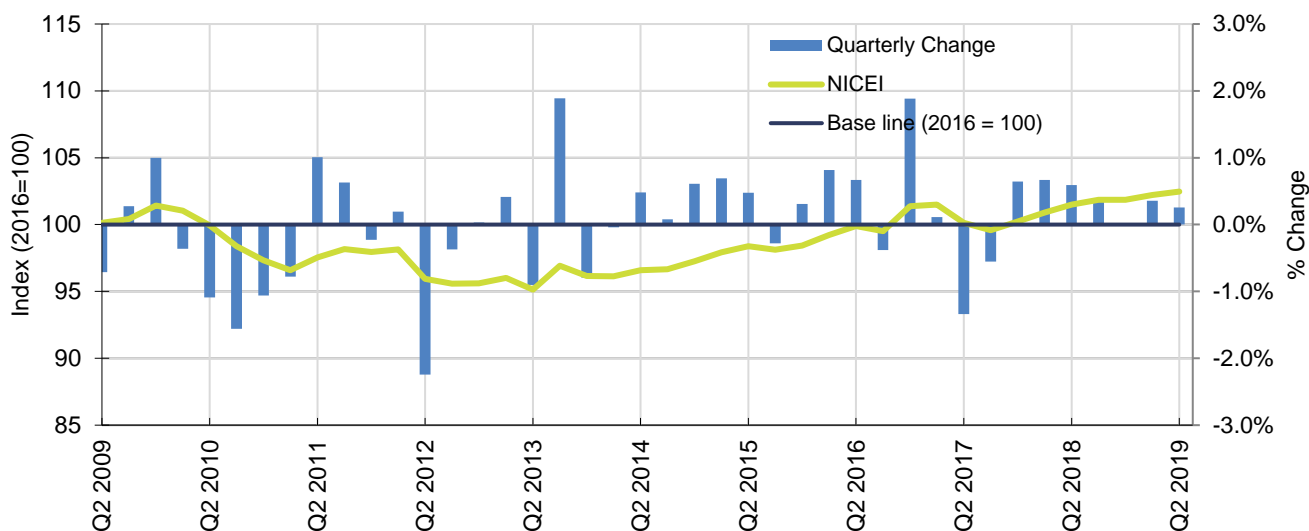
¹⁴ The LFS report stated neither the annual nor quarterly changes identified were statistically significant, i.e. the recorded changes did not exceed the variability expected from a sample survey of this size and are, therefore, not likely to reflect a real change.

¹⁵ Neither the annual nor quarterly changes identified were statistically significant.

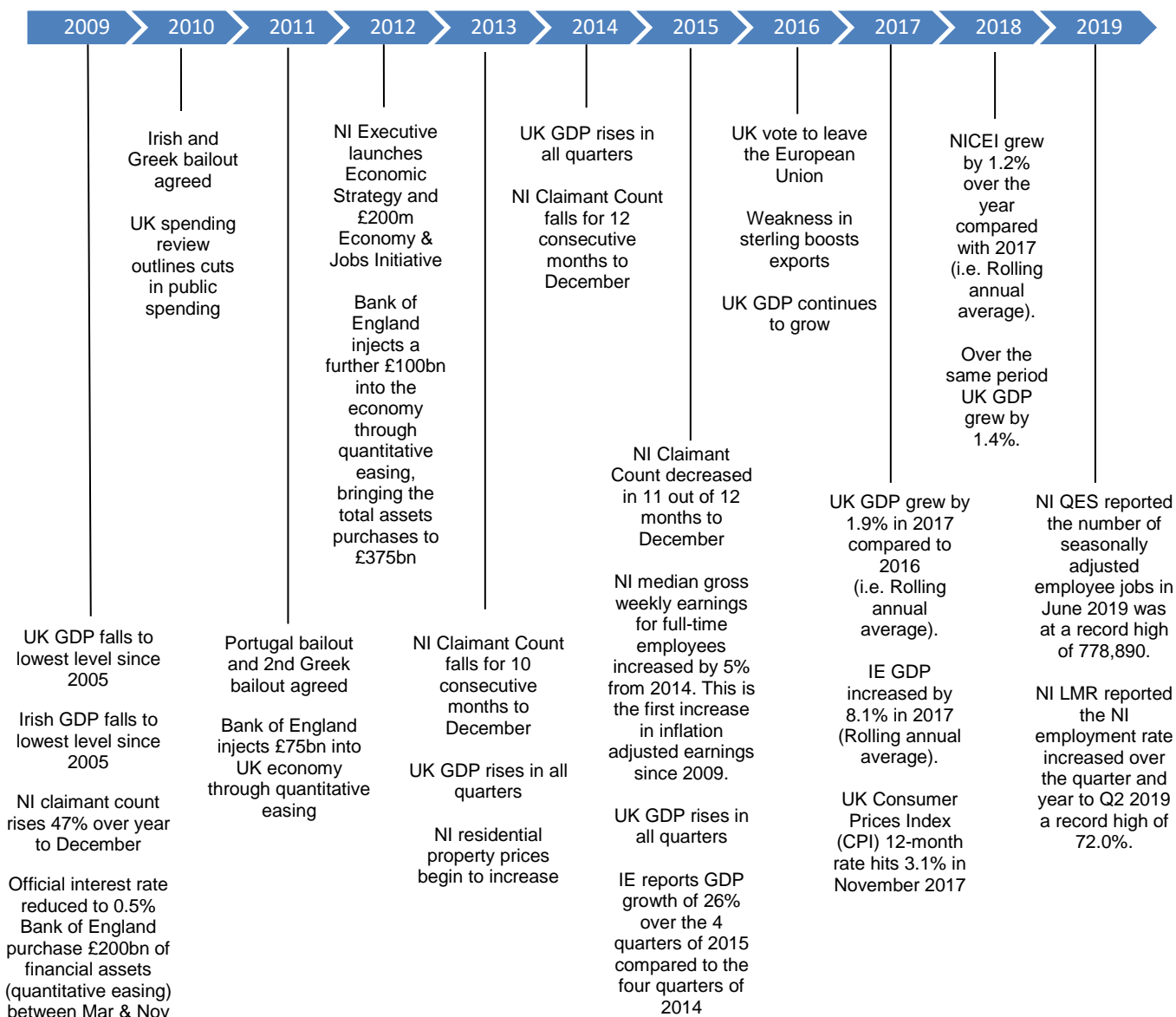
¹⁶ The annual change was not statistically significant.

¹⁷ The QES report stated the annual change in employee jobs was significant, i.e. the recorded change exceeded the variability expected from a survey of this size and was likely to reflect real change.

Figure 7: Overview of the performance of the NICEI alongside a timeline of key economic events, 2009-19



[Download in excel](#)



Further information on the state of the Northern Ireland economy, setting it in context with the UK and Ireland can be found in the latest Department for the Economy (DfE) [Economic Commentary](#).

6 Draft Programme for Government

The annual Private Sector NI Composite Economic Index has been selected as an indicator in the draft Programme for Government (PfG) Framework and NICS Outcome Delivery Plan 2018/19. It is used alongside a number of other indicators to inform progress against Outcome 1, prospering through a strong, competitive, regionally balanced economy.

Figure 8 (below) shows the performance of the NI annual private sector, against the PfG baseline year (2015). The index increased by 1.3% in 2018, continuing the upward trend in annual private sector growth since 2014 (1.6% in 2014, 2.5% in 2015, 3.0% in 2016 and 0.4% in 2017).

Figure 8: Annual Private Sector NI Composite Economic Index

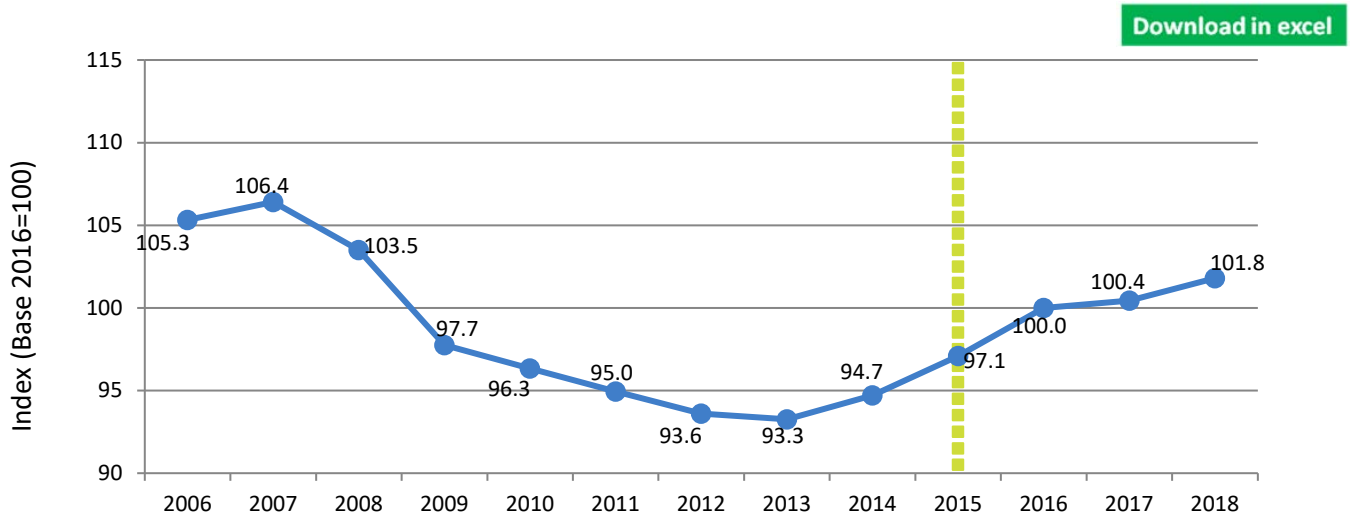
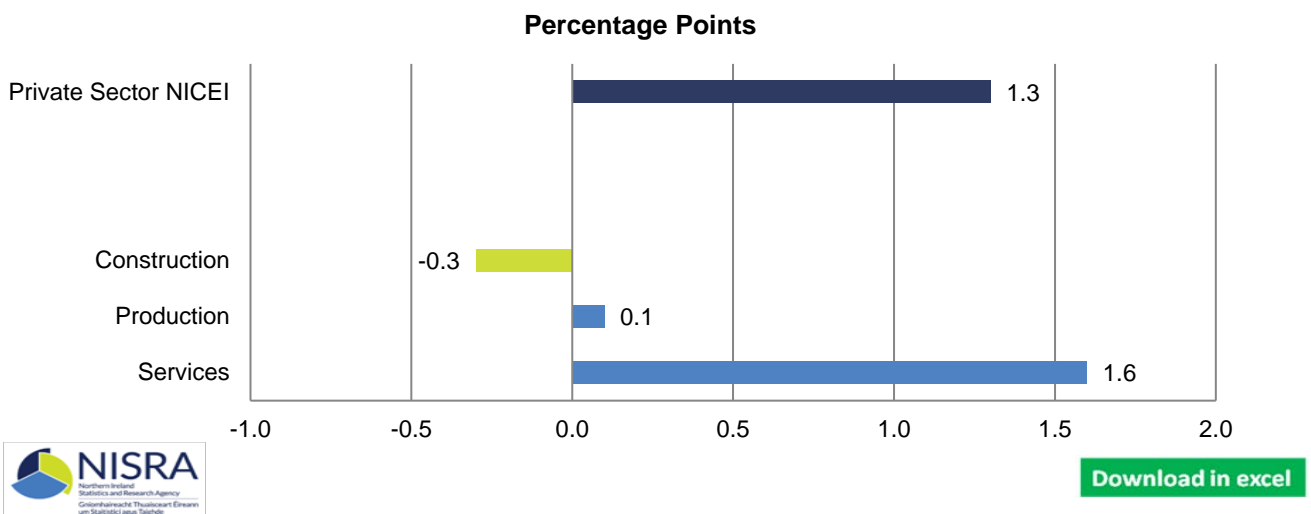


Figure 9 (below) shows the contributions of component indices to the annual change in Private Sector NICEI to the year 2018. The 1.3% growth in the Private Sector NICEI over 2018 was driven by increases in the Services and Production sectors (a contribution of 1.6 percentage points (pps) and 0.1pps, respectively). This was partially offset by a decrease in the Construction sector (a downward contribution of 0.3pps).

Figure 9: Contributions of component indices to annual change in Private Sector NICEI between 2017 and 2018¹⁸



The next annual update will be available following the NICEI publication (for Quarter 4 2019) which will be released in April 2020. More information on the draft Programme for Government framework and the NICS Outcome Delivery Plan is available on the [NISRA website](#).

¹⁸ Please note may not sum due to rounding.

7 Further Information

Coverage

Together the existing IOS, IOP and QCE indices cover their respective elements of the private sector economy. Output data currently provided by Department of Agriculture, Environment and Rural Affairs (DAERA) is unpublished and as such we are not able to disclose this data. No appropriate output data for the Public sector is collected in Northern Ireland and as a best available proxy public sector employment from the Quarterly Employment Survey (QES) is used, as recommended by the Office for National Statistics (ONS).

Further information on the main input data is presented below.

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.

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](#).

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 and Combining the Data

The output series were produced as weighted aggregates of the above input series, where the weights were based on the new “Balanced estimate¹⁹” of Gross Value Added (GVA)²⁰ by industry obtained for Northern Ireland from Regional Accounts produced by ONS.

¹⁹ [ONS Regional Gross Value Added \(Balanced\)](#), UK: 1998 to 2017

²⁰ Please note that a glossary of national accounts terms and definitions can be found [here](#).

Please note that the latest available GVA by industry published in December 2018 includes provisional figures for 2017. The NICEI calculations are based on GVA balanced figures up to and including the 2017 year.

Annual Chain-Linking

Annual chain-linking was used to combine the private Services, Production, Construction and Agriculture sectors to produce an index for the Private sector, which was then combined with the index for the Public sector to give an overall index for the economy. Use of annual chain-linking is standard National Accounts practice.

Seasonal Adjustment of the Indices

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.

Base and reference year

As part of the Blue Book process (UK National Accounts), and in line with Eurostat guidance, the base year and reference year for chained volume estimates are moved forward by one year so that the estimates better reflect the industrial structures and prices currently seen within the economy. Re-referencing on its own does not cause revisions to real growth rates, but the rebasing process, taking on as it does new Gross Value Added and product weights from the supply and use balancing process, will cause revisions to the growth rates of chained volume components.

Public Sector Employees

The public sector employee jobs figures used in our analysis are sourced from the Office for National Statistics who compile the figures to produce their [Public Sector Employment publications](#). The public sector comprises central government, local government and public corporations as defined for the UK National Accounts.

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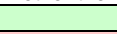

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Annex 1: Index Tables

The tables below provides an overview of the index tables for the Composite Economic Index and its constituent indices. The arrows in the cells indicate whether the index has increased/decreased/remained constant from the previous period.

Key:  Maximum value reached
 Minimum value reached

[Download in excel](#)

Table 3: Overview of NICEI and component indices by Quarter

	Quarter	Composite Economic Index	Private sector	Public sector	Services	Production	Construction
2009	1	↓ 100.9	↓ 98.1	↑ 109.9	↓ 99.1	↓ 89.3	↓ 120.1
	2	↓ 100.1	↓ 97.0	↑ 110.2	↓ 98.5	↓ 87.5	↓ 118.1
	3	↑ 100.4	↑ 97.2	↑ 110.6	↑ 99.2	↓ 86.9	↓ 117.3
	4	↑ 101.4	↑ 98.7	↓ 110.3	↑ 101.3	↑ 87.7	↓ 115.1
2010	1	↓ 101.0	↓ 98.4	↓ 109.6	↓ 101.2	↑ 88.6	↓ 109.4
	2	↓ 99.9	↓ 97.2	↓ 108.7	↓ 99.9	↑ 88.8	↓ 105.0
	3	↓ 98.4	↓ 95.5	↓ 107.8	↓ 97.0	↑ 89.3	↑ 105.4
	4	↓ 97.3	↓ 94.2	↓ 107.5	↓ 94.5	↑ 92.5	↓ 98.7
2011	1	↓ 96.6	↓ 93.3	↓ 107.0	↓ 93.5	↑ 92.9	↓ 95.0
	2	↑ 97.6	↑ 94.8	↓ 106.4	↑ 96.0	↑ 95.3	↓ 87.8
	3	↑ 98.2	↑ 95.9	↓ 105.7	↑ 96.5	↑ 98.1	↑ 89.6
	4	↓ 97.9	↓ 95.8	↓ 105.0	↓ 96.4	↓ 97.5	↑ 90.4
2012	1	↑ 98.1	↑ 96.0	↑ 105.2	↓ 95.6	→ 97.5	↑ 96.7
	2	↓ 95.9	↓ 93.1	↓ 104.9	↓ 93.7	↓ 95.8	↓ 85.3
	3	↓ 95.6	↓ 92.7	→ 104.9	↑ 94.1	↓ 93.4	↓ 83.0
	4	→ 95.6	↓ 92.6	↑ 105.2	↓ 93.9	→ 93.4	↓ 82.7
2013	1	↑ 96.0	↑ 93.1	↑ 105.4	↑ 94.5	→ 93.4	↓ 82.1
	2	↓ 95.1	↓ 91.9	↑ 105.6	↓ 93.4	↑ 94.0	↓ 76.1
	3	↑ 96.9	↑ 94.2	↑ 105.9	↑ 95.5	↑ 97.6	↑ 78.9
	4	↓ 96.2	↓ 94.0	↓ 103.4	↑ 95.6	↓ 97.5	↓ 74.1
2014	1	↓ 96.1	↑ 94.1	↓ 102.6	→ 95.6	↓ 96.1	↑ 78.1
	2	↑ 96.6	↑ 94.6	↑ 103.0	↑ 95.7	↑ 98.1	↑ 78.3
	3	↑ 96.7	→ 94.6	↑ 103.3	↓ 95.4	↑ 98.8	↑ 80.0
	4	↑ 97.3	↑ 95.5	↓ 103.1	↑ 96.0	↓ 98.4	↑ 84.4
2015	1	↑ 97.9	↑ 96.5	↓ 102.7	↓ 95.7	↑ 99.3	↑ 93.8
	2	↑ 98.4	↑ 97.2	↓ 102.3	↑ 96.7	↑ 99.9	↑ 94.5
	3	↓ 98.1	↓ 97.0	↓ 101.7	↑ 97.2	↓ 99.4	↓ 90.6
	4	↑ 98.4	↑ 97.7	↓ 100.9	↑ 97.5	↑ 99.5	↑ 93.6
2016	1	↑ 99.2	↑ 98.8	↓ 100.7	↑ 98.7	↑ 99.6	↑ 95.7
	2	↑ 99.9	↑ 99.9	↓ 100.0	↑ 100.1	↓ 99.4	↑ 100.1
	3	↓ 99.5	↓ 99.5	↓ 99.5	↓ 99.8	↑ 99.5	↓ 98.5
	4	↑ 101.4	↑ 101.8	↑ 99.8	↑ 101.3	↑ 101.6	↑ 105.6
2017	1	↑ 101.5	↑ 101.9	↑ 100.1	↓ 101.2	↑ 102.3	↓ 104.9
	2	↓ 100.1	↓ 100.2	↓ 99.9	↓ 100.4	↓ 96.8	↑ 107.8
	3	↓ 99.6	↓ 99.5	↑ 100.0	↑ 101.2	↓ 91.8	↓ 106.4
	4	↑ 100.2	↑ 100.2	↑ 100.2	→ 101.2	↑ 94.9	↓ 105.7
2018	1	↑ 100.9	↓ 101.1	→ 100.2	↑ 102.9	↑ 96.2	↓ 97.5
	2	↑ 101.5	↑ 101.7	↑ 100.6	↑ 103.4	↑ 96.6	↑ 102.5
	3	↑ 101.8	↑ 102.2	↑ 100.7	↓ 103.2	↑ 97.4	↑ 108.2
	4	→ 101.8	↓ 102.1	↑ 100.8	↑ 103.9	↓ 96.4	↓ 103.1
2019	1	↑ 102.2	↑ 102.5	↑ 101.2	↓ 103.1	↑ 98.8	↑ 105.8
	2	↑ 102.5	↑ 102.7	↑ 101.6	↑ 103.9	↑ 100.0	↓ 101.1

Growth Rates	NICEI	Private Sector	Public Sector	Services	Production	Construction
Change on quarter	↑ 0.3%	↑ 0.2%	↑ 0.5%	↑ 0.8%	↑ 1.2%	↓ -4.4%
Change on year	↑ 1.0%	↑ 1.0%	↑ 1.0%	↑ 0.5%	↑ 3.6%	↓ -1.4%
Rolling annual average change ²¹	↑ 1.5%	↑ 1.7%	↑ 0.8%	↑ 1.3%	↑ 3.5%	↑ 1.5%

²¹ Most recent four quarters compared to previous four quarters

Table 4: Overview of NICEI and component indices by Year

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Year	Composite Economic Index	Private sector	Public sector	Services	Production	Construction
2006	105.8	105.3	108.1	105.3	94.6	142.4
2007	↑ 106.5	↑ 106.4	↓ 107.8	↑ 105.8	↑ 98.3	↓ 141.0
2008	↓ 104.3	↓ 103.5	↓ 107.6	↓ 103.3	↓ 98.2	↓ 128.4
2009	↓ 100.7	↓ 97.7	↑ 110.3	↓ 99.5	↓ 87.9	↓ 117.6
2010	↓ 99.2	↓ 96.3	↓ 108.4	↓ 98.1	↑ 89.8	↓ 104.6
2011	↓ 97.6	↓ 95.0	↓ 106.0	↓ 95.6	↑ 96.0	↓ 90.7
2012	↓ 96.3	↓ 93.6	↓ 105.0	↓ 94.3	↓ 95.0	↓ 86.9
2013	↓ 96.1	↓ 93.3	↑ 105.1	↑ 94.7	↑ 95.6	↓ 77.8
2014	↑ 96.7	↑ 94.7	↓ 103.0	↑ 95.7	↑ 97.8	↑ 80.2
2015	↑ 98.2	↑ 97.1	↓ 101.9	↑ 96.8	↑ 99.5	↑ 93.1
2016	↑ 100.0	↑ 100.0	↓ 100.0	↑ 100.0	↑ 100.0	↑ 100.0
2017	↑ 100.4	↑ 100.4	↑ 100.1	↑ 101.0	↓ 96.4	↑ 106.2
2018	↑ 101.5	↑ 101.8	↑ 100.6	↑ 103.3	↑ 96.6	↓ 102.8