



Labour Market

Employment Rate



72.2%

Unemployment Rate



2.1%

Economic Inactivity Rate



26.3%

Jul-Sep 2023. Source: NISRA LMR

Pay and Prices



NI Employee
Median Pay

+6.0%



UK Employee
Median Pay

+5.9%

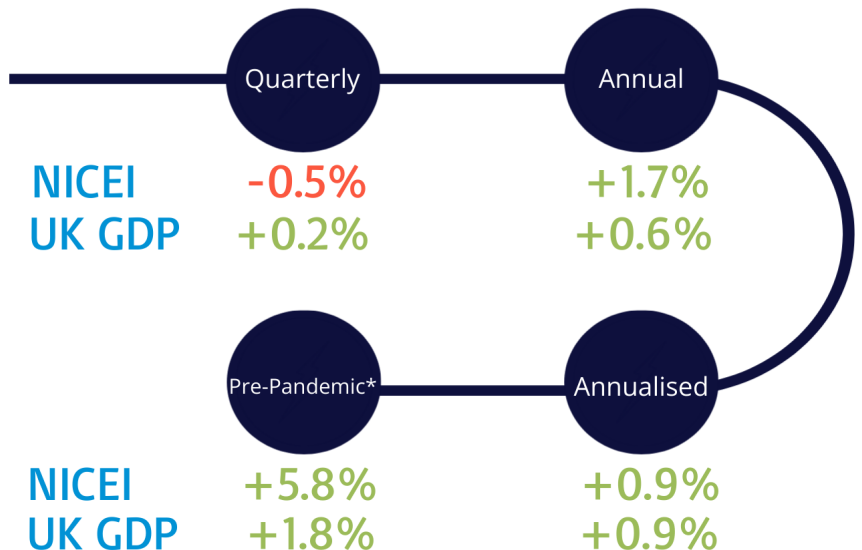


UK Inflation
Rate (CPIH)

+4.7%

Annual changes to Oct 2023. Sources: NISRA LMR & ONS CPIH

Economic Growth



*Growth from Q4 2019

Q2 2023. Source: NISRA NICEI & ONS GDP Quarterly National Accounts

Exports and Imports of Goods

Year to June 2023



→ Total Exports
£10.3 bn
Up 19.6%

← Total Imports
£9.9 bn
Up 10.5%

Source: HMRC UK Regional Trade in Goods Statistics Q2 2023

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The Economy

While the local economy had shown signs of a recovery early in the year, most recent indicators point to a contraction in economic output and a potential softening of the labour market. Business activity remained in decline in October, albeit at a slightly softer rate than the previous month and job creation activity was at its weakest level in the year to date. There are indications that both domestic and export demand may be weakening with consumer confidence remaining subdued and NI businesses, while remaining largely positive, expressing the lowest levels of optimism in the UK. Inflationary pressures continue to ease with the interest rate again being held steady at the November Monetary Policy Committee meeting. Prices remain inflated however, though weakened demand reportedly prevented businesses from passing on higher input costs to customers.

-0.5%

Quarterly
change in
economic activity

+1.7%

Annual
change in
economic activity

+1.7%

Annual
change in
employee jobs

+4.7%

Annual UK
inflation rate,
CPIH

+0.6%

Growth forecast
for NI in 2023

Jobs by Sector



Services

665k



Manufacturing

88k



Construction

35k

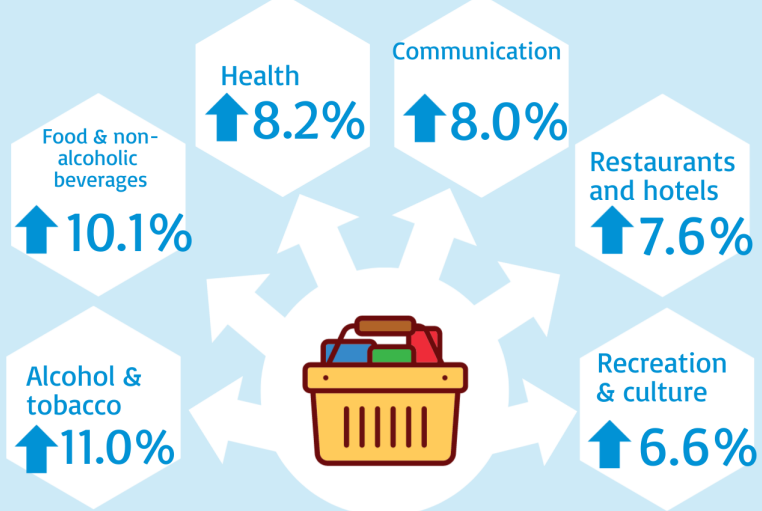


Other

25k

Source: NISRA QES Q2 2023

Largest Annual Inflation Rates by Item, CPIH



Source: ONS CPIH October 2023

Fastest Growing Sectors by Economic Activity, Rolling Four Quarters to Q2 2023



Repair &
Maintenance

+17%



Mining &
quarrying

+11%



Business Services

+9%



Manufacturing

+3%

Source: NISRA Quarterly Construction Bulletin, IoP & IoS Q2 2023

Rolling four quarter economic growth



NICEI

0.9%



Overall UK GDP

0.8%



Scotland GDP

0.8%



Ireland GDP*

4.8%

* Some activities captured in Ireland's National Accounts may upwardly affect GDP in a manner that is out of proportion with actual activity in the real economy

Source: NICEI Q2 2023

Economic Activity

The latest Northern Ireland Composite Economic Index (NICEI) indicated that local economic output decreased by 0.5% over the quarter and increased by 1.7% (in real terms) over the year in Q2 2023. This quarterly contraction was largely driven by decreased activity in the Services and Construction sectors, which contributed 0.4 percentage points (pps) and 0.3 pps respectively, while the Agriculture sector also decreased marginally by 0.1 pps. The Production sector had a marginal positive contribution of 0.3 pps, while the Public sector contributed 0.1pps.

While not produced on a fully equivalent basis, UK GDP increased by 0.2% over the quarter, and rose by 0.4% over the year to Q2 2023. Over the last 10 years, the UK has reported increases in GDP in 36 of the last 40 quarters, whereas the NICEI has reported increases in economic activity in 21 of the last 40 quarters.

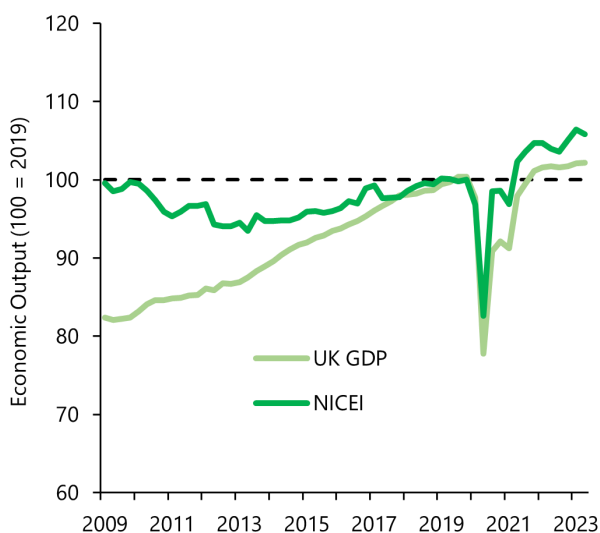
The latest quarterly estimate of UK GDP shows that the economy experienced no growth in Q3 2023.

Economic activity in NI is now 5.8% above the pre-pandemic level of Q4 2019, while UK GDP is now 1.8% above the pre-pandemic level. While output in NI and Scotland declined (0.5% and 0.3% respectively) over the quarter to Q2 2023, the UK and the Republic of Ireland (ROI) reported an increase in activity of 0.2% and 0.5% respectively.

During the pandemic, the NICEI reached a series low in Q2 2020, however economic activity post pandemic has recovered substantially, albeit below the series high reached in Q1 2023. Economic activity is now 28.0% above the series low point in Q2 2020.

Figure 1: Economic Growth

Economic output in NI (NICEI) and the UK overall (UK GDP) from Q1 2006 to Q2 2023, indexed to 2019 levels. Note: non-zero axis. Source: NISRA, ONS.



Employee Jobs

The latest estimates from NISRA show that there were 813,450 employee jobs in June 2023, increasing by 1.7% over the year.

Both private and public sector jobs increased over the quarter to June 2023, rising by 160 jobs (+0.0%) and 540 jobs (+0.2%) respectively. They also increased over the year rising by 10,960 (+1.9%) and 2,950 (+1.3%), with private sector jobs reaching a new series high in June 2023.

Quarterly increases in employee jobs were recorded in the Manufacturing (+180 jobs), Construction (+670), and Other Industries (+170 jobs) sectors in June 2023. However, there was a quarterly decrease recorded in the Services sector (-2,390 jobs) contributing to the headline employee jobs contraction. The decrease in the Services sector followed a series high in March (+6,720).

Consumer-facing sectors displayed considerable resilience at the start of the year and subsequently, Danske Bank now predicts that the annual average number of employee jobs in 2023 will increase in the Arts, Entertainment & Recreation sector (+4.4%), Accommodation & Food Services sector (+3.7%) and in the Wholesale & Retail Trade sector (+1.6%). Despite facing a quarterly decline, the Professional, Scientific & Technical Services sector experienced a year-on-year increase in employee jobs of over 14% in Q1 2023 and is expected to have the fastest rate of employee jobs growth in 2023 (+6.4%). The Information & Communications sector is also predicted to have strong levels of job growth in 2023, of around 5.2%

The Private Sector

The Business Activity Index in the Ulster Bank PMI remained in decline at 46.6 in October 2023, exhibiting only a marginal improvement on September's 45.9. This is the fourth consecutive month that the index has remained below the 50.0 no-change mark and signals a further marked downturn in output for Northern Ireland's private sector in Q4, continuing the downward trend exhibited throughout the whole of Q3. New orders declined for the fifth consecutive month and at the sharpest rate since January, while new export orders contracted for the sixth consecutive month, driven largely by declining demand in Europe. Hiring continued to expand for a tenth consecutive month, leading to a sharp reduction in backlogs of work. The rate of job-creation was only marginal however, and the weakest of the year-to-date. Although inflationary pressures continue to moderate, input cost inflation quickened to a five-month high in October on the back of rising fuel and wage costs, while output cost rises were the

weakest in three years as efforts to pass on higher input costs to customers were stymied by declining demand and the need to price competitively to secure new business.

Vacancies

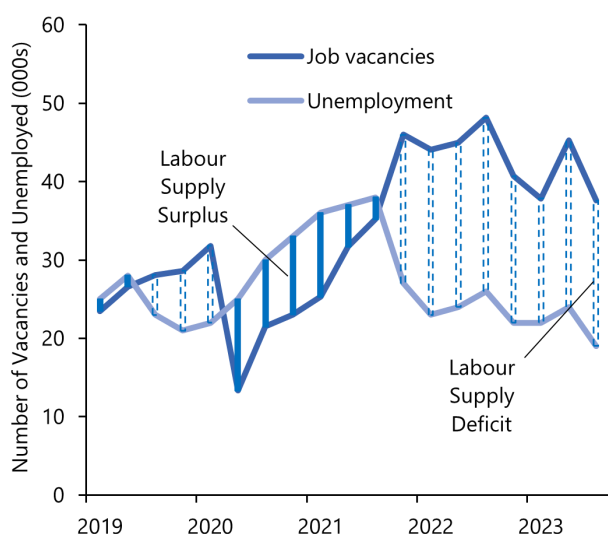
Information gathered using Lightcast Labour Insights reveals that there were 12,900 new job postings in October 2023 in Northern Ireland. This was a decrease of 27% over the year and a 4% decrease on the previous month. The terms, "Apprentice" or "Apprenticeship" were mentioned in 370 online job postings. UK job postings decreased by 7% annually, and 1% over the month.

Postings in the Financial and Insurance Activities industry decreased by 60% from October 2022. The top occupations included: Sales related occupations (5% of all postings); Sales and Retail Assistants (3%); and Programmers and Software Development Professionals (3%).

The NI Chamber & BDO Quarterly Economic Survey (QES) for Q3 2023 reported that recruitment activity was holding up well with 7 in 10 members trying to recruit. This remains high by historical standards, though hiring difficulties remain one of the most persistent concerns affecting most members with 80% of manufacturers and 84% of services reporting difficulties.

Figure 2: The Labour Supply Gap

The difference between the number of vacancies (online job postings) and the estimated number of unemployed people in NI from Q1 2019 to Q3 2023. Source: Lightcast, NISRA.



Prices and the Cost of Living

The Consumer Prices Index (CPI) rose by 4.6% in the 12

months to October 2023, down from 6.7% in September and the recent peak of 11.1% in October 2022 which was the highest annual inflation rate since 1981 according to ONS. The annual rate in October 2023 was the lowest since October 2021.

For much of the recent inflationary period, the UK has experienced a higher rate of inflation than international comparators, with the UK CPI above that of France, Germany, the EU 27 and the US in September, and remaining so in October.

Deloitte attributes this to both the UK's reliance on natural gas for heating (85% of UK households have a gas boiler whereas less than half of EU households have a similar boiler) and the UK's dependence on importing large volumes of natural gas to generate electricity (40% of UK electricity is generated using gas, double that of the EU). Alongside these drivers, Deloitte highlight the sizeable labour force squeeze which has helped to drive up wages.

Annual core CPI rose by 5.7% in the year to October 2023, down from 6.1% in September and down from a recent high of 7.1% in May, which was the highest recorded since March 1992. The CPI all goods index rose by 2.9% in the year to October 2023, down from 6.2% in September. The CPI all services index rose by 6.6% in the year to October 2023, down from 6.9% in September 2023 and down from 7.4% in July 2023, which was the joint highest rate (with May 2023) since March 1992.

The largest downward contributions to the monthly change in inflation came from housing and household services, where the annual rate for CPI was the lowest since records began in January 1950 whilst the annual rate for food and non-alcoholic beverages was the lowest since June 2022. The latest PMI indicates that the pace of increase for input costs is slightly lower than the UK average whilst prices charged in NI are significantly lower compared to the rest of the UK. This is broadly corroborated by the ONS Business Insights and Conditions Survey (BICS) for the month of October where the proportions of NI businesses who reported increases in input costs and prices charged were 0.6pps and 0.5pps lower than the UK respectively.

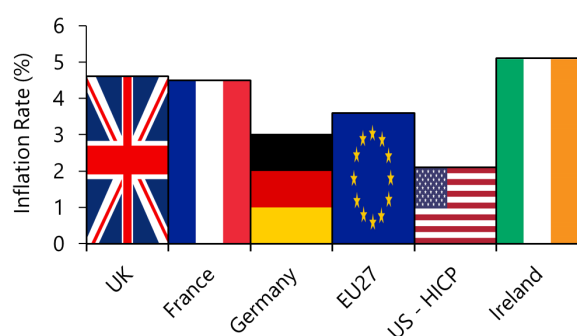
Although electricity and gas prices have fallen on the month and the year, their prices are still high in comparison to recent years. The price of UK gas in October 2023 was around 60% higher than it was in October 2021 while the price of UK electricity in October 2023 was around 40% higher than it was in October 2021.

The most recent (H2 2022) data from the Utility Regulator indicated that NI households availed of lower domestic energy prices (26.6 p/kWh) than their counterparts in both Ireland (36.2 p/kWh) and the rest

of the UK (40.4 p/kWh). However this was reversed for local businesses for whom the electricity price for very small connections (representing approximately 70% of total industrial & commercial connections) was 35.3 p/kWh, higher than both the UK (26.6 p/kWh) and Ireland (31.8 p/kWh), whilst for local large and very large Industrial & Commercial customers (c0.02% of connections), NI prices (22.4 p/kWh) were again higher than both Ireland (19.6 p/kWh) and the UK (21.6 p/kWh).

Figure 3: UK inflation remains above that of France and Germany

CPI compared with selected G7 and EU annual inflation rates, October 2013 to October 2023. See [notes 1-3](#) on final page.



Productivity

According to PwC analysis, NI recorded the fastest long-term productivity growth across the UK, accelerating by 13.5% between 2011 and 2021. The research stated that NI has benefited from large amounts of investment contributing to this high productivity growth. It also spotlighted Belfast as a high performing city to raise NI's productivity potential. Belfast was ranked as one of the leading cities in the devolved nations based on jobs, skills, and business start-ups. The research did however note that NI remains below the other UK regions in terms of overall productivity levels. ONS statistics show that in 2021, labour productivity in NI was 10.6% lower than the UK average.

While the latest NIESR UK Economic Outlook report highlighted NI's strong productivity growth due to output and employment dynamics, it also reiterated that for overall productivity, NI remains below the UK average. The NIESR forecast NI productivity levels to surpass their pre-pandemic levels in Q4 2025.

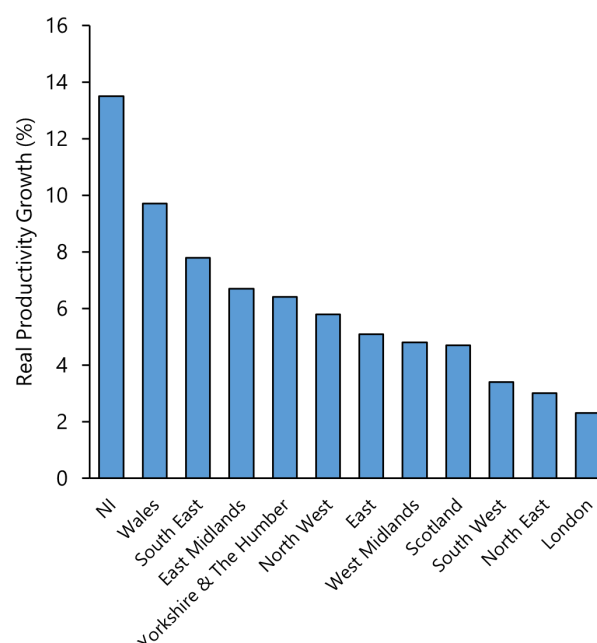
As previously highlighted in our Summer 2023 Economic Commentary, recent productivity figures for NI and the UK should be treated with a degree of caution. Queen's University Belfast for example stated that *"While the most recent data shows Northern Ireland closing its productivity gap to the UK level, our (QUB's) Dashboard shows this has not been reflected in the underlying drivers of long-term productivity growth. We (QUB) think this*

closing of the productivity gap reflects the disruption associated with the Covid-19 pandemic, rather than a fundamental improvement in the performance of the local economy."

Improving Northern Ireland's productivity remains a key strategic objective as outlined in the 10X Vision.

Figure 4: Regional Real Productivity Growth

Growth in real output per hour, by ITL3 sub-region, 2011-21. Source: PwC



NI Economic Outlook

NI is set to be among the UK's fastest growing regions (0.6%) in 2023, just behind London according to the latest edition of PwC's UK Economic Outlook.

The NIESR Autumn 2023 economic outlook highlights that NI economic output as measured by GVA is above overall UK levels and has surpassed pre-covid levels. NIESR also note that while NI's overall employment outlook remains below the UK average, it has improved when compared to the outlook a year ago.

The Q3 2023 NI Chamber & BDO Quarterly Economic Survey found that just under 50% of members think the Windsor Framework will have a positive impact on the economy, down 7 pps from Q2's figure. In October 2023, the new NI Retail Movement Scheme and the UK Internal Market Scheme became operational, establishing a new way to transport prepacked retail goods from GB into NI, with early feedback from CBI NI indicating that while some issues remain, the new arrangements are working smoothly for most, and that work is continuing to iron out problems as they arise.

Businesses

After reaching a series high in the first quarter of 2023, the private sector element of the NICI declined in the second quarter of the year. The most recent results from the Ulster Bank PMI further indicate that private sector business activity continued to contract throughout the third quarter and into the final quarter of 2023, and that despite easing somewhat, elevated prices and restrictive monetary policy, combined with recruitment and skills difficulties, continue to pose acute challenges to local businesses, points which are also borne out by other business intelligence from the NI Chamber and CBI. Despite the subdued growth and numerous headwinds, local businesses remain largely optimistic about the year ahead, though they were the least optimistic in the UK and there are some signs that this may be starting to wane.

+1.5%

Annual change in services output in Q2 2023

+1.6%

Annual change in production output in Q2 2023

+5.8%

Annual change in construction output in Q2 2023

-2.6%

Annual change in UK producer input prices in October 2023

-0.6%

Annual change in UK factory gate prices in October 2023

Construction Output



Construction output growth over the year:

↑ 5.8%

of which:
New work

↑ 0.1%

Repair & maintenance

↑ 17.0%



Source: NISRA Construction Output Statistics Q2 2023

Services - Annual Output Changes

Services Output



1.5%



Wholesale, Retail, Accommodation & Food

↑ 0.3%



Transport, Storage, Information & Communication

↓ 4.2%



Business Services & Finance

↑ 9.2%



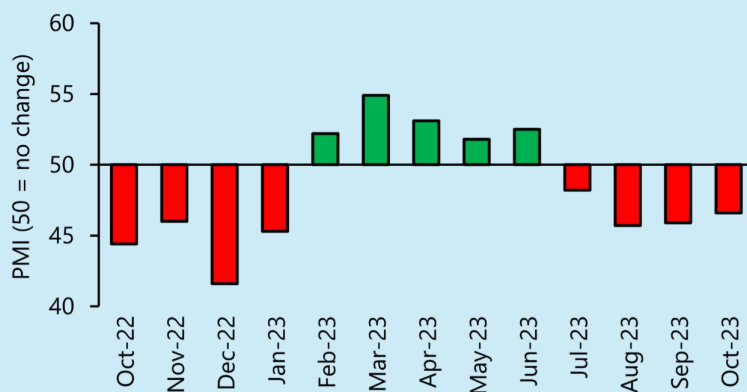
Other Services

↑ 3.4%

Source: NISRA IoS Q2 2023

Ulster Bank PMI

Monthly Change in Business Activity

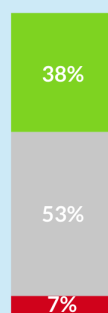


Source: Ulster Bank PMI

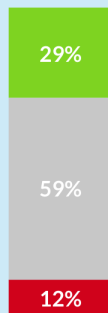
InterTradeIreland

Business Position of NI firms

Q4 2022



Q1 2023



Decline Stable Growth

Source: InterTradeIreland All-Island Business Monitor Q3 2023

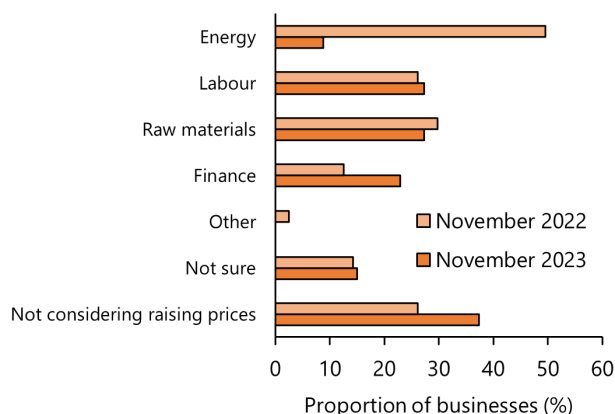
Business Environment

Businesses are feeling the effects of waning demand as 2023 nears its end, with inflation and higher interest rates continuing to squeeze consumer spending. Combined with increasing labour costs, input prices and the cost of finance, businesses are facing multiple challenges. A backdrop of political instability is increasingly being reported as exacerbating this already-challenging situation.

The latest NI Chamber & BDO Quarterly Economic Survey (QES) reported that wages dominated cost pressures in Q3 2023, with four-fifths of respondents reporting that it was feeding into their expectations to raise prices. Recent survey results from ONS BICS suggest that this trend has continued into November 2023 (Figure 5). However, there are signs that some businesses are considering ways to mitigate having to pass higher input prices onto their customers, with the QES reporting an increase in the number of businesses who are no longer considering raising their prices whilst in October, the Ulster Bank PMI recorded the softest rise in selling prices in just over three years, despite an acceleration of input costs, reflecting businesses' efforts to remain competitive.

Figure 5: The Costs Driving Inflation

Responses from NI businesses to the question 'Which of the following factors, if any, are causing your business to consider raising prices in December?'. Source: ONS BICS.



Recruitment difficulties persist as firms struggle to source suitable candidates. In addition to NI's existing skills gaps, the latest unemployment rate (a record-low) suggests a smaller pool of labour available to firms which could place further upward pressure on already elevated payrolls. Job creation was reported to have increased for the tenth consecutive month in October's PMI, and while it had weakened to the lowest level seen in the current upward sequence, it nonetheless stood in contrast to the overall UK rate, which declined in October.

According to the InterTradeIreland (ITI) All-Island Business Monitor, around 27% of firms in NI and Ireland remained impacted by Brexit in Q3 2023. However, the proportion of firms that had not adapted to the new trading conditions continued to decrease. There appears to have been a degree of uncertainty in the run up to the implementation of the Windsor Framework, with the NI Chamber QES reporting that the percentage of firms expecting it to be positive for their business fell from 44% in Q2 to 34% in Q3. The latest post implementation feedback from CBI however indicates that the new arrangements are running smoothly for most and that companies are working with suppliers and government officials to iron out issues and difficulties as they arise. There remains a degree of caution however in anticipation of the next phases being introduced over coming months, and respondents also expressed remaining concerns around groupage (mixed) loads.

The PMI Future Activity sub-index – an indicator of business confidence – declined to its lowest level since January in NI which subsequently meant NI firms were the least optimistic among the 12 UK regions. While some firms hoped for a demand recovery in the coming year, others reported concerns about ongoing political stalemate and a decline in the construction sector.

Production

NI production output was 6.1% above pre-Pandemic levels in Q2 2023, having increased by 1.6% over the quarter and year. This overall expansion was driven by the Manufacturing and Mining & Quarrying sectors, partially offset by decreases in the Electricity, Gas, Steam & Air Conditioning and the Water Supply, Sewerage & Waste Management sectors.

Manufacturing

In Q2 2023, NI manufacturing output continued the general upward trend it has followed since the Pandemic rebound with the latest growth driven mainly by Engineering & Allied Industries, which increased 9.9% over Q2 2023 to reach a record high.

The latest NI Chamber QES however indicates that manufacturing performance weakened across most key indicators in Q3, with negative balances around trading performance in domestic and export markets. Though remaining positive, employment expectations and confidence around turnover and profitability also fell. Inflation continued to affect around two-thirds of manufacturers, with rising labour costs becoming the dominant pressure. One of the strongest balances was cashflow.

The PMI indicates that as a whole, manufacturers have been lowering their prices since June, in line with

movements in input costs and, more recently, demand for new business. In October, input costs increased for the first time in five months while charges were lowered at a pace not seen since April 2020. The NI Export Climate Index – an indicator for the health of NI's manufacturing export markets – was negative for the first time in ten months, driven by declines in output in the Republic of Ireland, the Netherlands, Canada and Germany.

Construction

Construction output fell by 4.1% over Q2 2023, driven by declines in both new work and repair and maintenance. Work on infrastructure and work defined as 'other' (i.e., non-housing and non-infrastructure) declined, while work on housing increased.

The October 2023 Ulster Bank PMI report notes that political stalemate and weak demand was having a particular effect on the construction market. Construction had the largest decline in output and new business of the four monitored sectors in October. The sector also had the highest inflationary pressure and the lowest business confidence.

Services

Following a relatively strong increase in the first quarter, NI services output contracted in Q2 2023, but remained around 6% above pre-pandemic levels. In the UK overall, services have been edging back toward the output levels seen in 2019 and are now only marginally below.

The QES found that the services sector performed solidly in Q3 2023, with the strongest balances around confidence in turnover growth and employment expectations for the next three months. Confidence around profitability fell however, and around 84% of services firms experienced recruitment difficulties. According to the PMI, service providers (excluding retail) have been subjected to some of the highest cost pressures of the four monitored sectors since 2022. In October 2023, the sector showed the smallest contraction in business activity and had the strongest business confidence of the four.

Retail and Hospitality

Overall output in the Wholesale, Retail, Accommodation & Food Services sector decreased in Q2 2023, to a level 3.2% below the series high of Q3 2021 which was largely driven by the rebound from the Pandemic.

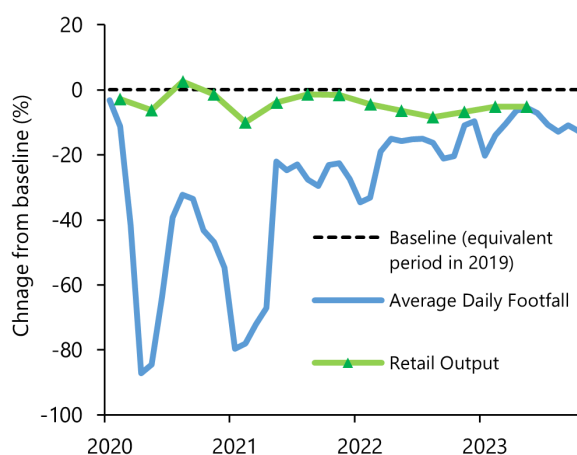
According to the Retail Sales Index (RSI), growth in NI retail output slowed in Q2 2023. However, the PMI indicates that as of October 2023, overall business

activity in the NI retail sector had been in decline since May. Waning demand meant that despite increasing cost pressures, retail firms reduced their charging prices in October, and business confidence for the year ahead weakened.

High street footfall may provide a rough barometer of the number of potential retail and hospitality customers. Like retail output, footfall has yet to return to pre-Pandemic levels (Figure 6).

Figure 6: Footfall and Retail Sales

Percentage changes in average daily footfall and the NI Retail Sales Index (RSI) from a baseline of equivalent periods in 2019. Footfall is counted on five streets in Belfast City Centre. Sources: MRI OnLocation Footfall Analytics and NISRA RSI.

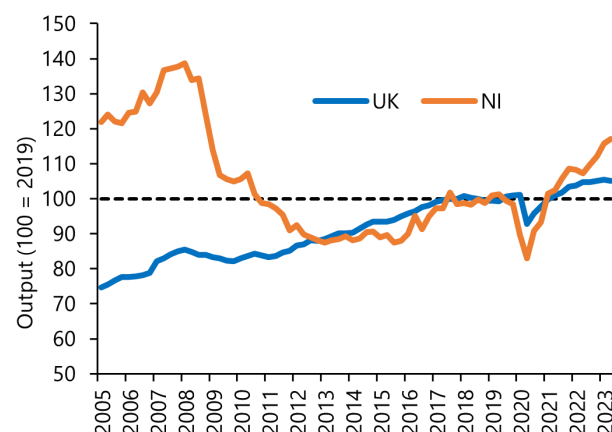


Business Services and Finance

In Q2 2023, output of NI's Business Services & Finance sector reached the highest level since the end of 2008 (Figure 7). Output in the Other Services sector, (including Education, Health & Social Work and Arts, Entertainment & Recreation) reached a series high.

Figure 7: Business Services & Finance Sector Output

Output of the business services & finance sector in NI and the UK overall from Q1 2005 to Q2 2023, indexed to 2019. Note: non-zero axis. Source: NISRA IOS.



International Engagement

The global economy continues to be impacted by tightening monetary policy and the legacy of the Covid-19 pandemic. Inflationary pressures continue to ease as energy prices decline, with the IMF and OECD anticipating inflation to return to target levels in 2025, remaining somewhat elevated during 2024. Some uncertainty remains amid the ongoing conflicts in Ukraine and the Middle East, as well as potential climate risks and the effect they may have on commodity prices. Growth is thus expected to slow in 2023 and 2024, primarily among advanced economies. There are positives in the tourism industry with some clear signs of a rebound in activity with a particular increase in demand for small service accommodations, where rooms sold exceeded pre-pandemic levels. Initial feedback from firms on the implementation of the Windsor Framework indicates the new arrangements are working smoothly for most with issues being worked through as and when they arise. Some concerns remain however about future phases and groupage (mixed) loads.

+19.6%

Annual change in goods exported in Q2 2023

+10.5%

Annual change in goods imported in Q2 2023

+3.0%

OECD global economic growth forecast 2023

+0.3%

UK 2023 OECD growth forecast

+4.6%

UK Q4 2023 modal CPI forecast - Bank of England

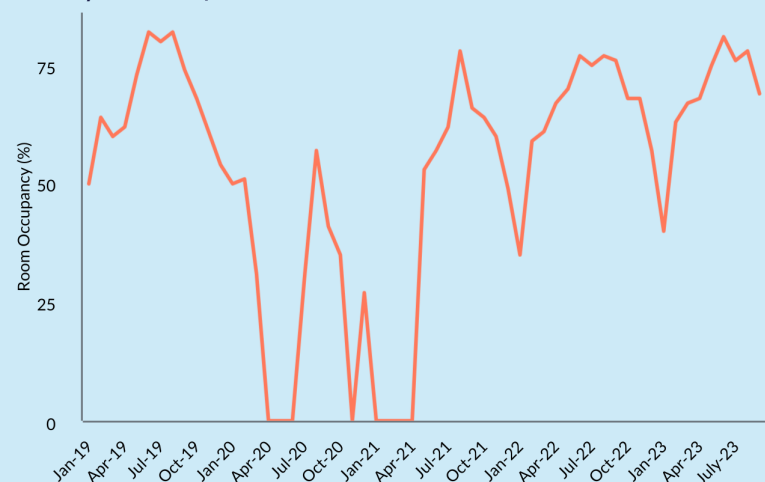
NI's Top 5 Exporting Commodities

- 1 **Machinery & Transport equipment** 33%
- 2 **Food & live animals** 18%
- 3 **Chemicals & related products** 13%
- 4 **Manufactured material goods** 11%
- 5 **Miscellaneous manufactures** 11%

Percentage of all exports. Year to Q2 2023. Source: HMRC RTS

NI Hotel Room Occupancy Rates

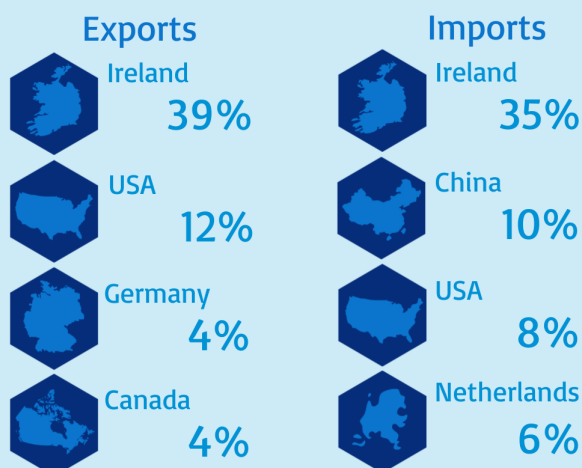
January 2019 - September 2023



Source: NISRA NI Hotel Occupancy Statistics

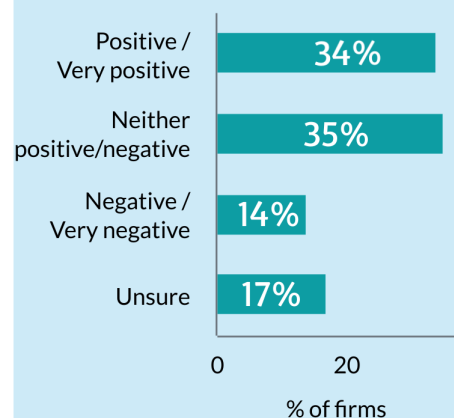
NI's Top Trading Partners

as a proportion of total NI trade in goods



Year to Q2 2023. Source: HMRC RTS

Firms assessment of impact of the Windsor Framework on their own business



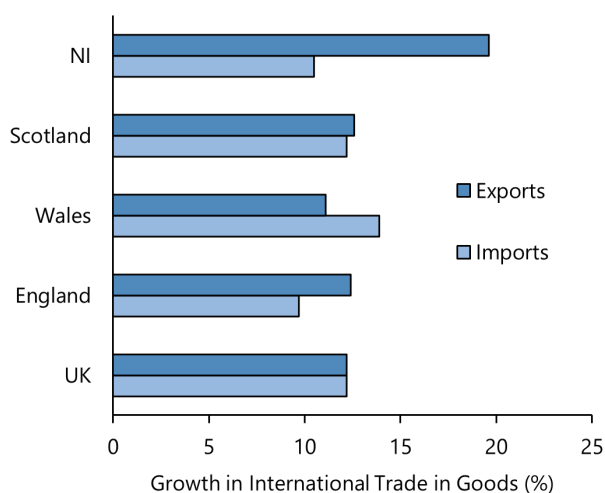
Source: The NI Chamber of Commerce & Industry QES Q3 2023

International Trade

The latest HMRC Regional Trade Statistics report that NI exports increased by +19.6% in the year to June 2023 with £10.3bn worth of exports recorded in the previous 12 months. Over the same period, imports to NI increased by 10.5%, amounting to £9.9bn.

Figure 8: UK International Trade Growth by Region

A UK regional comparison of annual growth in international trade in goods in the year to June 2023. Source: HMRC RTS.



In the year to June 2023, NI's goods exports to EU countries were worth £6.6bn (up £1.1bn, +19%). The largest increase in EU exports was in Standard International Trade Classification (SITC) 57 - Plastics in primary forms (up £0.1bn, almost 3.5 times the value). The largest increase in EU exports was to Ireland (up £0.5bn, +15%).

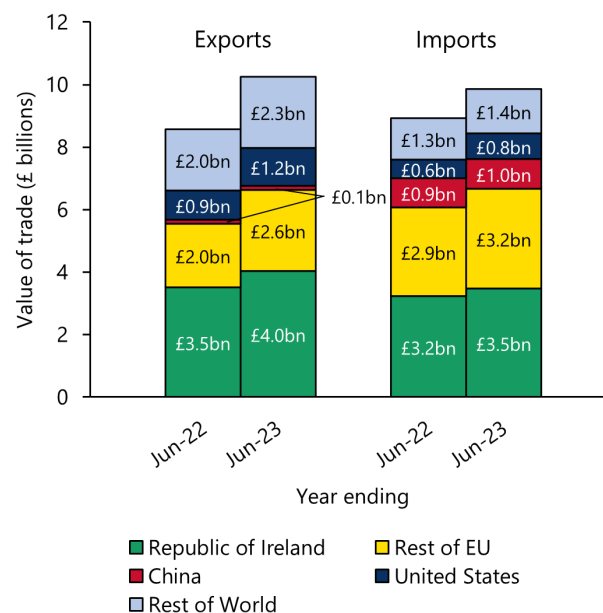
In the year to June 2023, NI's goods exports to non-EU countries were worth £3.6bn (up £0.6bn, 20%). The largest increase in non-EU exports was in SITC 72 - Machinery specialized for particular industries (up £0.3bn, 57%). The largest increase in non-EU exports was to the USA (up £0.3bn, 33%).

In the year to June 2023, NI's goods imports from EU countries were worth £6.7bn (up £0.6bn, 9.8%). The largest increase in EU imports was in SITC 54 - Medicinal & pharmaceutical products (up £0.1bn, 27%). The largest increase in EU imports was from Ireland (up £0.2bn, 7.7%).

In the year to June 2023, NI's goods imports from non-EU countries were worth £3.2bn (up £0.3bn, 12%). The largest increase in non-EU imports was in SITC 32 - Coal, coke & briquettes (up £0.1bn, more than doubling). The largest increase in non-EU imports was from the USA (up £0.2bn, 36%).

Figure 9: Broad Trade Partners

NI's international trade in goods in the years ending June 2022 and June 2023, broken down by direction of flow and by broad destination/source. Values displayed are rounded to the nearest £100m. Note that the values are nominal, and a significant proportion of the increase may be attributable to inflation in the last year. Source: HMRC RTS.



Post-Brexit trading challenges continue to be raised by NI businesses across a range of surveys, though following a degree of uncertainty indicated in the run up to the implementation of the Windsor Framework, post-implementation feedback from CBI is that while some concerns remain, the new arrangements are running smoothly for most and companies are working with suppliers and government officials to iron out issues and difficulties as they arise.

The latest Ulster Bank PMI continued to mark a decrease in new demand within export markets and that new export orders have fallen continuously since May driven largely by international demand weakness, particularly in Europe.

Global Outlook

Worldwide the IMF's World Economic Outlook from October 2023 forecasts a slowdown in global growth, decreasing from 3.5% in 2022 to 3.0% in 2023 and further to 2.9% in 2024. This slowdown is significant when compared to the historical average of 3.8% from 2000 to 2019. The primary reasons for the deceleration are the tightening of monetary policies across various economies and the continuing impact of the COVID-19 pandemic, which has led to shifts in global economic dynamics.

Table 1: International Economic Growth Forecasts

The OECD and IMF's latest economic growth (in Real GDP) forecasts for selected countries in 2023 and 2024, in percentage terms.

Region	IMF		OECD	
	2023	2024	2023	2024
UK	0.8	0.5	0.3	0.8
Euro Area	0.7	1.2	0.6	1.1
US	2.1	1.5	2.2	1.3
China	5	4.2	5.1	4.6
World	3	2.9	3	2.7

Advanced economies are experiencing a more pronounced slowdown, expected to drop from 2.6% growth in 2022 to 1.5% in 2023, and then slightly further to 1.4% in 2024. This is largely due to the impact of monetary tightening in response to high inflation rates. On the other hand, emerging market and developing economies are showing a more modest decline in growth, from 4.1% in 2022 to an anticipated 4.0% in both 2023 and 2024.

Inflation is forecast to be on a downward trajectory globally with the IMF projecting a decline in average global inflation from 8.7% in 2022 to 6.9% in 2023 and then to 5.8% in 2024, which it attributes to tighter monetary policy and a drop in international commodity prices. However, core inflation is likely to decrease more gradually, and inflation rates are not expected to return to target levels until 2025 in most cases.

In the OECD's September 2023 Interim Report, the global economy is forecast to grow at 3.0% in 2023, with an anticipated fall to 2.7% in 2024. This outlook is shaped by challenges such as tightening of monetary policy by major central banks and economic stresses, particularly in China. Highlighting key risks like a potential sharper slowdown in China and fluctuating oil prices, the OECD underscores the importance of monetary policies aimed at controlling inflation and the necessity for governments to reinforce fiscal strategies. The OECD states that such measures, along with structural reforms, are required to navigate the current economic landscape and support sustainable growth amidst geopolitical and trade uncertainties.

Tourism

Latest statistics from NISRA suggests that NI's small service accommodation (guesthouses, guest accommodation and B&B's) continue to perform better than NI hotels in their recovery to pre-pandemic levels. An estimated 1.6 million rooms were sold in Northern Irish hotels for the first nine months of 2023, down 8% when compared to the same period in 2019. Small service accommodation on the other hand, saw an

estimated 421,600 rooms sold in the first nine months to 2023, 15% higher than the equivalent period in 2019.

Findings from TourismNI's latest research to track consumer sentiment in NI and ROI markets, suggests that the majority of consumers in both jurisdictions are likely to prioritise a holiday abroad over a staycation next year. However, if the extreme temperatures experienced in Europe and further afield were to be repeated, consumers may substitute a holiday abroad for break closer to home. The October 2023 survey reported strong domestic and ROI visitor volumes to NI, albeit showing a slight dip in domestic visitor volumes compared to the same period last year. Impacts of the rising cost of living continue to affect consumers in both markets with some signs of a potential slowdown in the Winter months ahead. Over half of consumers reported that they intend to spend less eating out, going to pubs/bars, visiting paid attractions or activities and going to events, festivals or concerts. While NI continues to be rated as a better value for money tourist destination than ROI or GB by consumers, competition from abroad remains strong.

Foreign Direct Investment

200 international investors attended The NI Investment Summit on 12 & 13 September, with EY announcing the creation of 1,000 jobs over the next five years, including a new regional hub in the North West. EY has also committed to work with the DfE to operate an Assured Skills Academy Programme that will deliver a strong pipeline of new talent for EY in areas such as cyber security and data analytics, among others.

There have been a number of other major investment announcements: 200 new jobs will be created in Derry by US firm Vertiv, a global provider of critical digital infrastructure and continuity solutions, with DfE's Assured Skills Academies assisting in filling 72 of the jobs by providing training across skills areas in Electrical and Mechanical Installation. Florida-based insurance technology company Frontline is establishing an engineering development team in NI in a £3.8m investment that will create 31 high-quality jobs, with 26 of the roles already in place.

Dublin-headquartered digital mental health and wellbeing company Spectrum.Life is investing over £4m in a new Belfast operation that will create 60 high-quality jobs by the end of 2024. Half of the jobs are already in place with many of the appointees based outside of Belfast. A major US trade delegation visited NI in October led by Special Economic Envoy Joe Kennedy III. Of note, the NY State pension fund is to invest up to \$50m (£41m) in Northern Ireland businesses.

Households

NI households continue to encounter challenges reporting the weakest spending power across the UK, while discretionary incomes continue to be adversely impacted by the cost-of-living crisis. Alongside a generally uncertain economic environment this has resulted in lingering caution in consumer sentiment among NI households.

However, latest statistics show that there is some encouraging news for households with the labour market continuing to perform well, with both payrolled employees and earnings increasing, while the latest statistics record improvements for the employment, unemployment, and economic inactivity rate compared to a year ago. NI's housing market also remains resilient, despite the impact of elevated interest rates while households are also benefiting from a fall in home heating oil prices, albeit that these remain above their long-term average.

+1,400

Annual change in claimant count (October 2023)

-0.9pps

Annual change in unemployment rate

+2.1%

Annual change in house prices

+6.0%

Annual change in median monthly PAYE pay

+5.6%

Annual change in NI discretionary income Q3 2023 (ASDA)

Pay - October 2023

Annual Change in Median Gross Weekly Earnings

NI **UK**
↑ **6.0%** ↑ **5.9%**

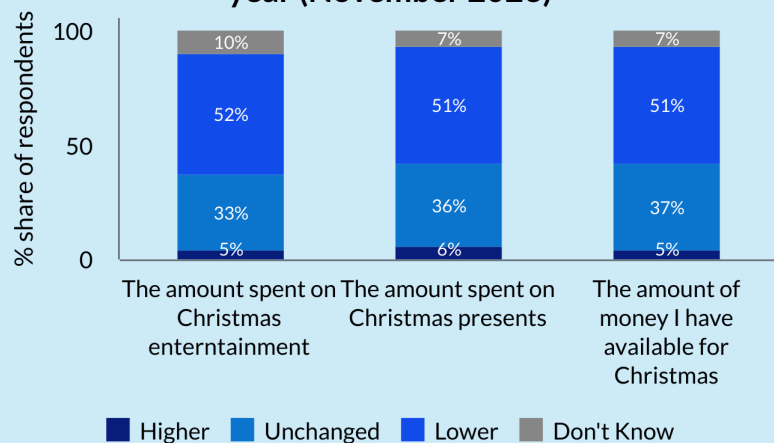
Payrolled Employees

Annual Change in number of payrolled employees

NI **UK**
↑ **2.0%** ↑ **1.3%**

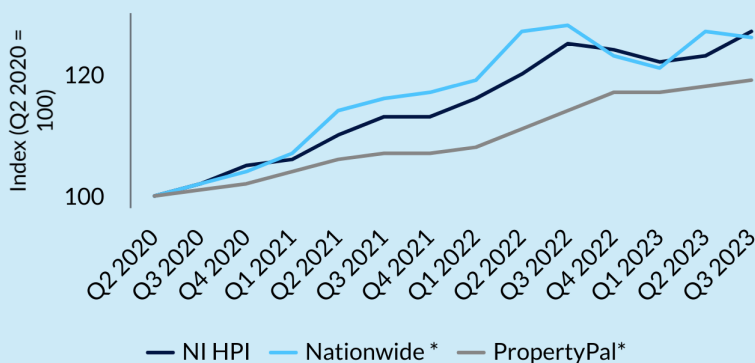
Consumer Sentiment

Christmas Spending Plans compared to the previous year (November 2023)



Source: Northern Ireland Credit Union Consumer Sentiment Survey

NI House Prices



* a different methodology is used for these sources from the official government endorsed house price index for NI, which is produced by NISRA and LPS.

Source: NISRA HPI, Nationwide HPI, PropertyPal

New Car Sales - October 2023

Annual Increase in New Car Registrations

NI **UK**
+18.5% **+14.3%**



Source: SMMT

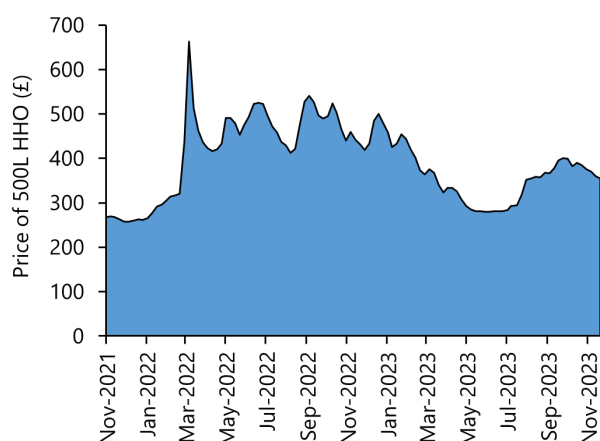
Home Energy Costs

At the end of September 2023, the Consumer Council's Home Energy Index (HEI) was 259.22, an uplift of 6.9 points compared to the previous month. This marks the third consecutive monthly increase. Home heating oil was largely responsible for this increase as prices have been increasing from mid-June 2023. In contrast, gas prices and electricity have prices have remained unchanged over the month.

Despite the difficult geo-political conditions, home heating oil prices have since dropped to their lowest level since the summer. In late-November on average 500L of oil cost just under £355, almost 20% below the same period a year ago. Milder weather and subdued demand in countries such as America have been noted as key factors for this price reduction. Further positive news is that SSE Electricity and Budget Energy have announced price reductions, with the former cutting electricity prices by 7% in early November and the latter reducing prices by 8% from 1st December.

Figure 10: The Price of Home Heating Oil

The price of 500L of home heating oil in Northern Ireland since November 2021. Source: The Consumer Council.



Pay and Consumer Confidence

HMRC PAYE Real Time Information

Median monthly pay in NI amounted to £2,100 in October 2023 – an 0.1% monthly increase. This also equated to a 6.0% annual increase, which represented the fifth smallest annual increase of the 12 UK regions, with NI also recording the lowest median monthly pay. Since March 2020, earnings have accelerated by 20.5% in NI; this is the slowest growth in the UK and is 2.7pps lower than the overall UK increase.

SMMT New Car Sales

Demand for new cars continues to defy expectations,

with new car sales in NI accelerating by 29.5% in October 2023. This marked the greatest increase across the UK regions and was the most successful October for NI dealerships over the last nine years. So far this year, almost 40,000 new vehicles have been registered in NI, which is 18.5% above the same period last year and above the overall UK growth rate of 14.3%.

Consumer Sentiment

Following two consecutive quarterly improvements in the Credit Union Consumer Sentiment Index, NI consumer confidence has remained steady between August and November. While the survey found that the heightened fears of a year ago have faded, the general mood among NI consumers remains subdued. In response to special questions on Christmas spending, 1 in 2 consumers stated that they have less money to spend on Christmas compared to a year ago and as a result plan to reduce spending on presents and going out.

Cost of living concerns were also highlighted in the latest published Consumer Council Pulse Survey conducted in July 2023, with almost all respondents (98%) reporting that they were concerned about food prices and home energy prices (97%).

Household Income

The ASDA Income Tracker for NI increased by 5.6% in Q3 2023, equating to an annual increase of £5 per week or £24 per month. While this was the first return to growth since Q3 2021, NI continued to record the weakest weekly spending power across the UK at £103. The UK-wide weekly spending power for Q3 2023 was more than twice the NI value at £221.

The Consumer Council's Household Expenditure Tracker reported that the discretionary income for NI's lowest earning households increased by 1.5% over the quarter to Q2 2023. This marginal increase follows seven quarters of decline. The lowest earning NI households had a discretionary income of less than £27 per week in Q2 2023, 58.1% lower than the Q1 2021 (£64.02).

Cost of Living Support

The second instalment of the Cost of Living payment support was due to be issued between 31st October and 19th November, with the final instalment due Spring 2024. There will also be additional support provided during the Winter season, with those entitled to a Winter Fuel Payment set to receive an extra £150 or £300 paid with their normal payment for November 2023 (the amount received will be dependent on age and circumstances during the qualifying dates). Further information on the Cost of Living Payments and the Winter Fuel Payment can be found on NI Direct.

Housing Market and Prices

NI's housing market remains resilient despite economic uncertainty, high interest rates and cost of living concerns impacting household spending. The NI House Price Index (HPI) reported a quarterly rise of 3.1% and an annual increase of 2.1%, with the average house price reaching almost £180K in Q3 2023. All property types increased over the quarter, with terraced properties reporting the greatest increase at 4.5%. A contributing factor to the resilient housing market is the lack of new supply. In Q3 2023, there were 5,524 verified property sales, with semi-detached properties accounting for the greatest proportion (32.3%) of properties sold with the figures due to be revised upwards in the next publication due to late notifications of additional sales.

Looking to other sources, PropertyPal's Q3 2023 Housing Market Update also noted quarterly (0.6%) and annual increases (5.7%), with the average property price reported at over £201K. Ulster University's HPI recorded a quarterly increase of 0.6% in Q3 2023 but reported a modest 0.8% fall annually to around £206K. While Nationwide's Regional HPI found that NI was the best performing region across the UK with quarterly (-1.5%) and annual (-1.8%) decreases, to reach an average property price of £181k.

Ulster University's NI HPI suggests that there may be signs of the market cooling with lower numbers of buyer enquiries and new listings cited as signs of a potential slowdown in activity. This shift in sentiment is said to be due to inflated interest rates and constrained borrowing capacity as prospective buyers are subjected to more stringent stress testing by lenders.

Unemployment and Inactivity

The Labour Force Survey (LFS) NI unemployment rate (16+) for July to September 2023 decreased over both the quarter (0.6pps) and the year (0.7pps) to a record low of 2.1%. NI's unemployment rate is 2.1pps below the latest estimate for the UK (4.2%) and is the lowest of all 12 UK regions.

In October 2023, the NI claimant count represented 3.8% of the workforce, decreasing by 100 (-0.2%) over the month to 37,100. Over the month there was an increase of 0.1% in males and a decrease of 0.5% in females. While the NI claimant count remains considerably below its recent peak in May 2020, it is still 24.2% above the pre-pandemic count in March 2020. The UK claimant count increased by 1.1% over the month, representing 4.0% of the workforce.

NI's economic inactivity rate for July to September 2023 decreased over both the quarter (0.2pps) and the year (1.4%) to 26.3%. 'Long-term sick' was the most cited

reason for economic inactivity during this period, accounting for almost 42% of the total economically inactive (aged 16-64). Compared to the pre-pandemic figures in October-December 2019, there has been an increase in the number of 'long-term sick' (+24,000) and 'student' (+1,000), however the totals for 'family and home care' (-12,000) and 'retired' (-2,000) have decreased.

The number of young people (aged 16-24) in Northern Ireland who were not in employment, education, or training (NEET) during July to September 2023 was 20,000 – which equates to an NI NEET rate of 9.8%. The UK have not produced a NEET figure for the corresponding period. See [note 4](#) on LFS sampling issue.

Employment

Recruitment activity across NI remains strong, with the NI Chamber QES for Q3 2023 noting that 7 in 10 members were trying to recruit. However, recruitment difficulties persist, albeit the NI Chamber found that manufacturing recruitment difficulties are showing signs of slight softening. The latest NISRA figures for the number of people aged 16+ in employment was estimated at 874,000 in Q3 2023, representing a rise of 7,000 from the previous quarter and an increase of 23,000 from the same quarter in 2022.

The overall NI employment rate (for 16-64-year-olds) was 72.2% - a 0.8pps increase over the quarter and a 2.2pps increase over the year. The NI employment rate remains below the overall UK rate of 75.7%.

Both the male and female employment rates increased over the year, with the former increasing by 3.1pps while the latter rose 1.3pps.

The number of payrolled employees in October 2023 according to HMRC PAYE was 797,400, representing a monthly increase of 0.3% and an annual increase of 2.0%. NI recorded the largest increase (5.8%) in payrolled employees between March 2020 and October 2023 across the UK regions.

In July-September 2023, there were 109,000 self-employed, 4,000 more than the equivalent period in 2022, but 25,000 lower (18.6%) than the pre-pandemic figure in October-December 2019. The proportion who were self-employed (12.4%) remains below the pre-pandemic proportion (15.3%).

The total weekly hours worked in July-September 2023 was estimated at 27.8 million hours per week, denoting a 4.9% increase on the same period in 2022, with hours worked in July-September 2023 6.1% below their previous peak of 29.6 million hours registered in April-June 2019.

Public Sector

Public Sector employment continued to expand in Q2 2023. This further extends the run of growth in public sector jobs observed since mid-2017, with figures reaching a 12-year high, though staffing levels are still 2% below the series high of September 2009. Over the year to 2023, median weekly gross earnings of NI private sector employees increased by 9.3% compared with a 0.1% increase for public sector employees. This has resulted in the smallest percentage gap between the two sectors on record, with public sector earnings (£733) now 22% higher than private sector earnings (£599).

+1.3%

Annual change in NI public sector jobs

+540

Quarterly change in NI public sector jobs

27.5%

Public sector share of total employee jobs in NI

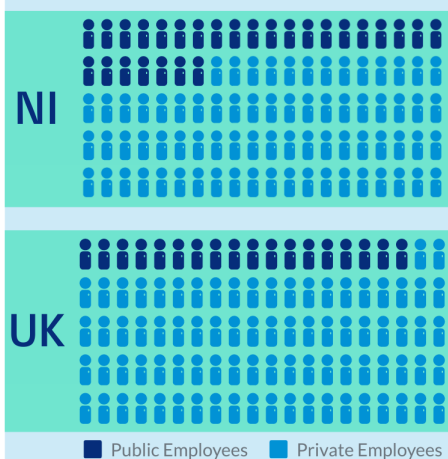
23,926

Total NICS Staff, October 2023

+2.3%

Annual change in UK public sector jobs

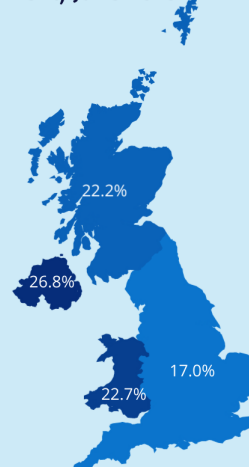
Public & Private Jobs



Source: NISRA QES & ONS Public Sector Employment Q2 2023

Regional Public Sector Employment

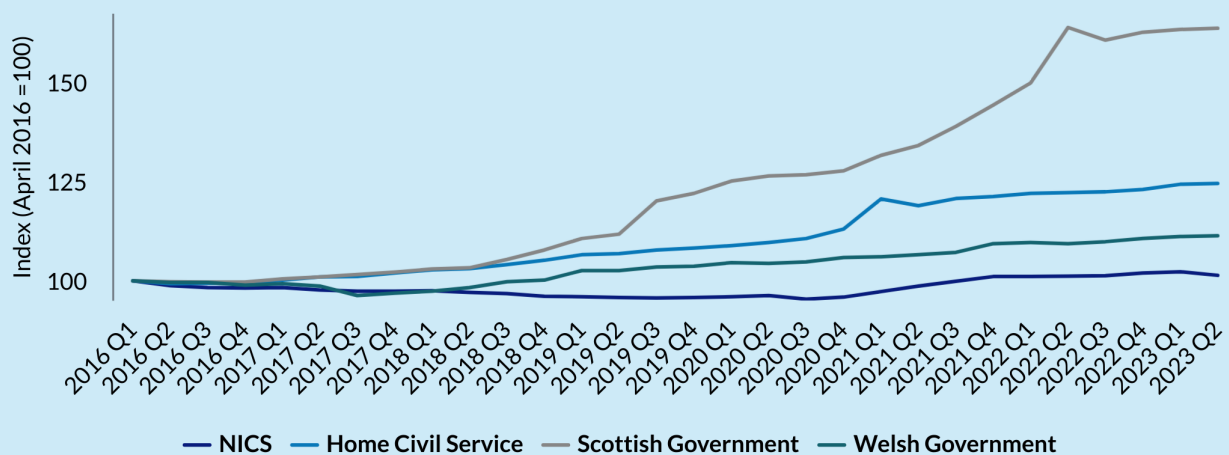
as % of total employment, June 2023



Source: Quarterly Public Sector Employment Survey, ONS

Civil Servant Employment

Index of Civil Servant Employment since April 2016, Headcount



Source: NISRA Employment In The Northern Ireland Civil Service, October 2023

Public Sector Pay

Over the past 20 years, weekly earnings in the NI and UK public sector have been much more closely aligned than those in the NI and UK private sector, with the public sector median for both NI and the UK consistently higher than the private sector medians. Over the year to 2023, weekly earnings of NI private sector employees increased by 9.3% compared with a 0.1% increase in NI public sector weekly earnings. This has resulted in the smallest percentage gap between the two sectors on record, with public sector earnings (£733) now 22% higher than private sector earnings (£599). The average gap over the last two decades was around 37%.

In comparison, weekly earnings in the UK were 7.9% higher in the public sector (£723) than in the private sector (£670) with the former increasing by 3.7% over the year and the latter by 7.7%.

Public sector weekly earnings have been similar in NI and the UK over the last two decades with the highest weekly earnings alternating between NI and the UK. There has, however, been more variability in the NI data. Weekly earnings in the NI public sector (£733) were £10 above the UK equivalent (£723) in 2023. This is smaller than the differences recorded in 2022 (£35) and 2021 (£23), which followed two years of lower earnings in NI than the UK in 2019 and 2020. Although UK public sector earnings increased by more (3.7%) than NI public sector earnings (0.1%) this year, the weekly value still remains higher in NI due to the larger increase in NI public sector earnings recorded last year (6.6% compared to 4.9% in the UK).

In contrast, the NI private sector weekly earnings were

£71 (11%) below the UK equivalent. This has been a fairly consistent trend over time, however, NI has reported larger rates of change than the UK in the last three consecutive years in the private sector, leading to the smallest percentage difference on record between the NI and UK private sectors.

Public Sector Employment

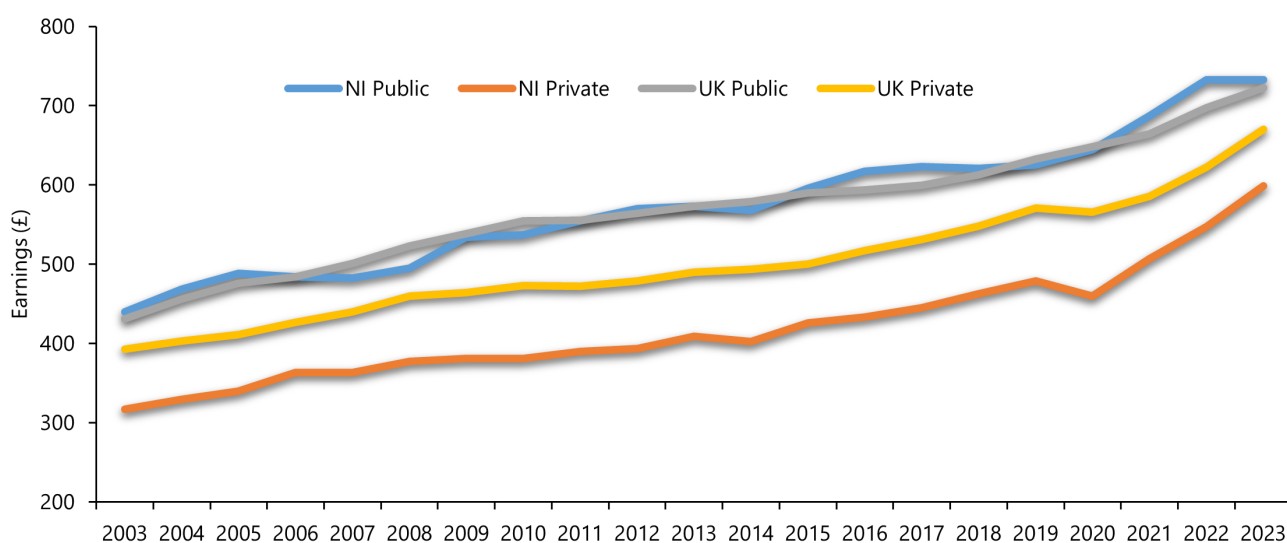
In Q2 2023 public sector employment rose over the quarter by 0.2%, an increase of 540 jobs. Over the year public sector jobs rose by 1.3% (+2,950 jobs). Private sector jobs reached another series high in June 2023, increasing by 160 jobs over the quarter and increasing by 10,960 jobs or 1.9% over the year making the public sector's share of total employee jobs 27.5%. Historically, the public sector has accounted for a relatively large proportion of employment in NI, where around 12% of the population are public servants – this compares with a figure of around 9% for the UK overall.

The Northern Ireland Civil Service (NICS) headcount fell by around 267 personnel (-1.2%) over the last quarter, with the greatest decreases seen in the Department for Communities (-81 or -1.2%), the Department of Agriculture, Environment and Rural Affairs (DAERA) (-78 or -2.4%), and the Department of Finance (-25 or -0.8%). Over the last year the NICS saw an overall decrease in headcount of around -254 (or -1.1%) with decreases in headcount seen across all Departments.

There have been annual increases in public sector jobs between June 2017 and June 2023. However, there are 4,420 fewer public sector jobs (-1.9%) than the series peak in September 2009.

Figure 11: Public vs. Private Sector Pay

Median gross weekly earnings for full-time employees in the public and private sectors in NI and the overall UK, from April 2003 to April 2023. Source: NISRA ASHE.



FOCUS: Employer Skills Survey – Summary of 2022 results

Julianne Kieran, Analytical Services Division

The Employer Skills Survey is the largest UK skills survey and in 2022, almost 60,000 UK employers participated with 3,400 located in Northern Ireland. This Focus Piece provides a summary of the headline results for Northern Ireland with a more detailed report due to be published in January 2024.

Skills Shortages

In 2022, it was estimated that there were almost 40,000 vacancies in Northern Ireland, a rise of almost two-thirds (64%) since 2019. Coinciding with the increase in the overall number of vacancies, the number of employers with at least one vacancy also rose, rising to 21% in 2022; up from 14% in 2019.

Of all vacancies, 35% (or 13,651) were reported to be hard-to-fill due to a lack of skills, the highest since the series began in 2011. This is illustrated in Figure 12.

The rise in Skills Shortage Vacancies (SSVs) was not unique to Northern Ireland, with the SSV rate 36% for the UK as a whole in 2022, also the highest since records began. Whilst the overall picture was the same across Northern Ireland and the UK, there are noteworthy differences in the occupations impacted. Almost three-in-ten (29%) of Northern Ireland's SSVs were estimated to be in labour intensive occupations ([note 5](#)), compared with just two-in-ten (20%) for the UK as a whole. One-sixth (17%) of Northern Ireland's SSVs were estimated to

be in service intensive occupations ([note 6](#)); relatively low compared with 27% for the UK. This is illustrated in Figure 13.

Figure 12: Skills shortage Vacancies as a share of all vacancies

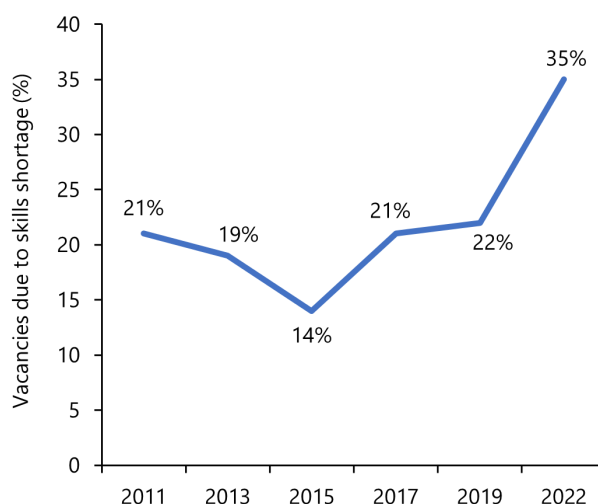
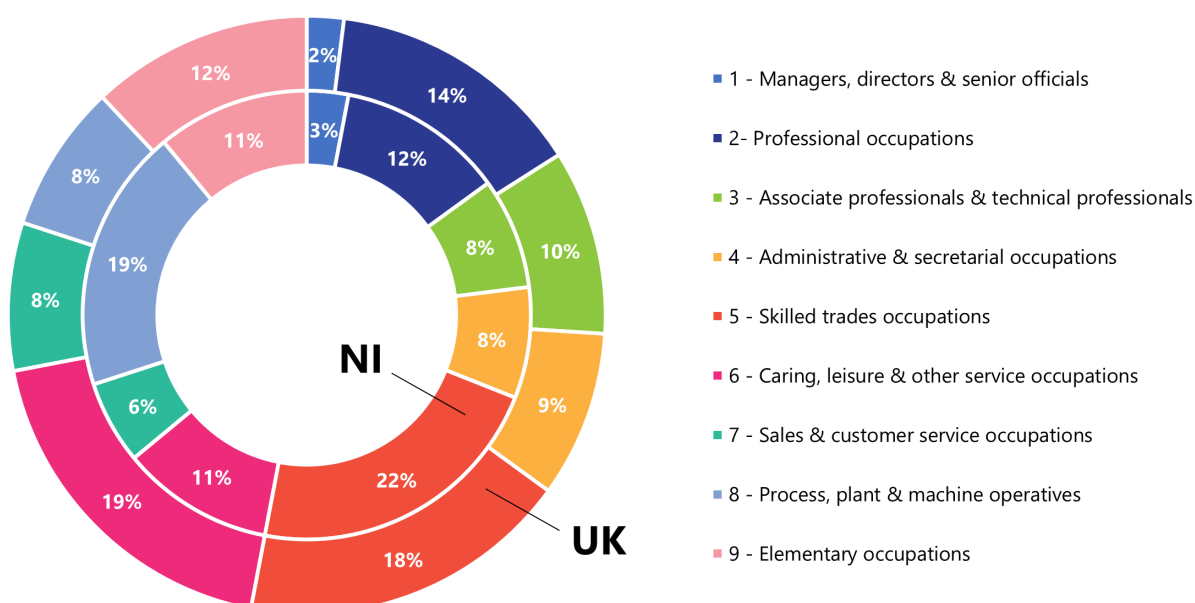


Figure 13: SSVs by Broad Occupational Grouping, 2022, NI and the UK, 2022



When considering more detailed occupational results, (note 7) you can identify where two-thirds (65%) of skills shortage vacancies were in Northern Ireland (see Table 2). The most impacted occupations were construction and building trades (9% of all SSVs); process operatives (7%); childcare and related occupations (6%); and road transport drivers (5%).

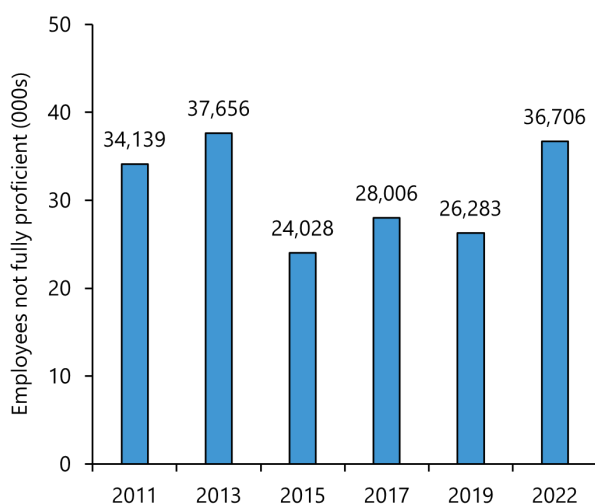
Table 2: Skill-shortage vacancies by occupation at 3-digit SOC level

Occupation at 3 Digit SOC level	2022
All Skills Shortage Vacancies	13,651
531 - Construction & building trades	1,209
811 - Process operatives	992
612 - Childcare & related personal services	780
821 - Road transport drivers	743
927 - Other elementary services occupations	712
614 - Caring personal services	617
711 - Sales assistants & retail cashiers	565
522 - Metal machining, fitting & instrument making trades	530
212 - Engineering professionals	521
543 - Food preparation & hospitality trades	494
415 - Other administrative occupations	421
412 - Administrative occupations: finance	348
523 - Vehicle trades	246
356 - Public services & other associate professionals	160
354 - Sales, marketing & related associate professionals	150
923 - Elementary cleaning occupations	119
231 - Teaching & educational professionals	114
223 - Nursing & midwifery professionals	105

Skills Gaps

The number of skills gaps also rose during the latest period. According to the 2022 survey results, 37,000 employees in Northern Ireland were estimated not to be fully proficient, jumping by over 10,000 since 2019 (see Figure 14) and representing 4.6% of all employees. This impacted just over one-in-ten establishments (11%), similar to the rate in 2019.

Figure 14: Number of skill gaps

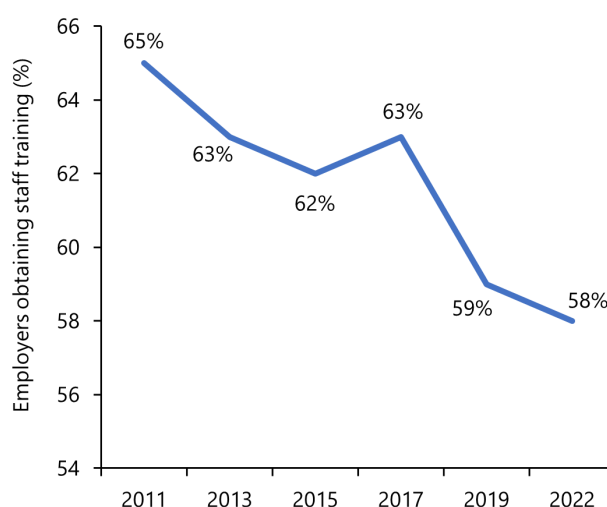


Training

In 2022, it was estimated that over 500,000 employees in Northern Ireland received training. Almost three-in-five employers funded or arranged training (58%) over the previous 12 months, continuing a downward trend (Figure 15). This is slightly lower than the UK figure (60%).

The survey estimates that Northern Ireland employers spent £1.324 billion on training employees in 2022, rising from £1.230 billion in 2019, when adjusted for 2022 prices. This equated to £2,633 of spending on training for every employee trained.

Figure 15: Establishments that have funded or arranged any training for staff over the past 12 months



Concluding Remarks

It is clear that Northern Ireland employers have faced one of their most difficult years in terms of filling vacancies due to a lack of skills availability as well as skills gaps in the existing workforce. Despite this, the results suggest that proportionally fewer employers are investing in training than before; although spending on training did increase. It should be noted that the fieldwork of the Employer Skills Survey took place over a period of high labour demand in general with analysis of Lightcast online job postings revealing that the number of online job advertisements were 22% higher in the 12 months to October 2022 than in the following 12 months (to October 2023).

Notes, Sources and Contact

Notes

Figure 3: UK inflation remains above that of France and Germany

1. There are some differences in the definition of the US HICP that may limit comparison; more information is available in [Comparing US and European inflation: the CPI and the HICP from the US Bureau of Labor Statistics](#).
2. The latest Euro area inflation estimates can be found here: [Harmonised index of consumer prices – monthly data \(Eurostat\)](#).
3. The international data in this figure are sometimes revised.

Labour Force Survey Sampling

4. Due to increased uncertainty around Labour Force Survey (LFS) estimates in GB, the methodology for calculating Unemployment and Claimant Count has been amended. However, LFS data is still considered reliable in NI and is still used as the basis for these calculations. The UK has suspended publication of NEET data until further notice. The Office for National Statistics have developed a comprehensive plan to address these concerns and reintroduce LFS estimates.

Focus Piece: Employer Skills Survey – Summary of 2022 results

5. Labour intensive occupations refers to Process, plant and machine operatives; and Elementary occupations.
6. Service intensive occupations refers to Caring, leisure and other service occupations; and Sales and customer service occupations.
7. At a 3 digit SOC classification or minor grouping: [ONS Standard Occupation Classification Hierarchy](#).

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 Small Service Accommodation Occupancy (NISRA) - September 2023;
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 Cost of Living Payments (NI Direct);
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 NI Quarterly House Price Index (Ulster University, Housing Executive and Progressive Building Society) - Q3 2023;
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Public Sector

NI Quarterly Employment Survey (NISRA) - Q2 2023;
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 Personnel Statistics for the NICS (NISRA) - 2022;
 Annual Survey of Hours and Earnings (NISRA) - April 2023.

Focus Piece

Employer Skills Survey (Department for Education) – 2022;
 Lightcast Labour Insights.

Contact

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