

Statistical Press Release
Northern Ireland Economic Statistics:

9.30am - Thursday 26 September 2024

Northern Ireland Composite Economic Index Quarter 2 2024

The Northern Ireland Composite Economic Index (NICEI) Quarter 2 2024 was published today by the Northern Ireland Statistics & Research Agency (NISRA).

Key points:

- In the second quarter of 2024, the NICEI indicates that economic output increased by 0.4% over the quarter and by 2.3% over the year. Output increased by 1.6% on a rolling four quarters basis to June 2024.
- NI economic output is now 8.1% above the pre-pandemic level seen in Quarter 4 2019.
- In terms of the contribution from sectors to change, the largest upward contributions to change this quarter came from increased activity in the Construction sector (0.3 pps) and the Services sector (0.2 pps). This positive contribution was partially offset by a decrease in the Agriculture sector (0.1 pps).
- Although the measures are not produced on a fully equivalent basis, comparisons with the UK show that both NI and UK grew over the quarter (0.4% vs 0.6%). NI had stronger growth than the UK over the year (2.3% vs 0.9%) and a stronger growth over the rolling annual average period (1.6% vs 0.3%). Comparing against the pre-pandemic quarter (Quarter 4 2019) economic activity in NI has also shown stronger growth than the UK (8.1% vs 2.4%).
- NI's Private sector output as measured by the NICEI increased by 0.5% over the quarter and by 3.0% over the year. Private sector output increased by 1.8% on a rolling four quarter basis and by 8.7% when compared to pre-pandemic levels recorded in Quarter 4 2019.
- The NICEI Public Sector (employee jobs) index decreased by 0.2% over the quarter, and increased by 0.1% over the year, by 0.9% on a rolling four quarter basis and by 6.0% compared to pre-pandemic levels.

Commentary

- The NICEI indicates economic activity in Northern Ireland increased by 0.4% during Quarter 2 2024.
- The increased economic activity during Quarter 2 2024 was driven by positive contributions from the Construction sector (0.3 pps) and the Services sector (0.2 pps) The increase in these sectors was partially offset by decreased activity in the Agriculture sector (0.1 pps).
- NI economic output is now 8.1% higher than the pre-pandemic level seen in Quarter 4 2019. The Services sector (which accounts for 52% of NI GVA) has had a sizeable positive contribution to this growth (5.5 pps) showing a strong recovery post pandemic. There were also further positive contributions from the Construction sector (1.4 pps) and the Public sector (1.3 pps).

Notes to Editors

1. The statistical bulletin, fact sheet and associated tables are available at:
<https://www.nisra.gov.uk/statistics/economic-output-statistics/ni-composite-economic-index>
2. The NISRA Northern Ireland Composite Economic Index (NICEI) is a quarterly measure of the performance of the Northern Ireland (NI) economy based on available official statistics.
3. The NICEI combines existing published quarterly indices (i.e. Index of Services (IOS), Index of Production (IOP), Quarterly Construction Enquiry (QCE)), public sector employee jobs data from the Quarterly Employment Survey (QES), and unpublished agricultural output data from the Department of Agriculture, Environment and Rural Affairs (DAERA). These indices 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.
4. The NICEI output measures relate to the second quarter (April - June) of 2024. These estimates are based on surveys of businesses and estimates of change are subject to

sampling error. Figures for a quarter may be revised if more complete information subsequently becomes available.

5. The NICEI back series is calculated each quarter, typically the revisions to the NICEI are reasonably minor.
6. This report will be of interest to policy makers, public bodies, the business community, banks, economic commentators, academics and the general public with an interest in the local economy.
7. Further information and tables from each of the data sources are available on the [NISRA - Economic and Labour Market Statistics Website](#).
8. For media enquiries, please contact DfE Press Office on 028 9052 9604. Outside office hours, please contact the Duty Press Officer via pager number 07623 974 383 and your call will be returned.
9. Feedback is welcomed and should be addressed to:

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