

**15 October 2014**

**Coverage**

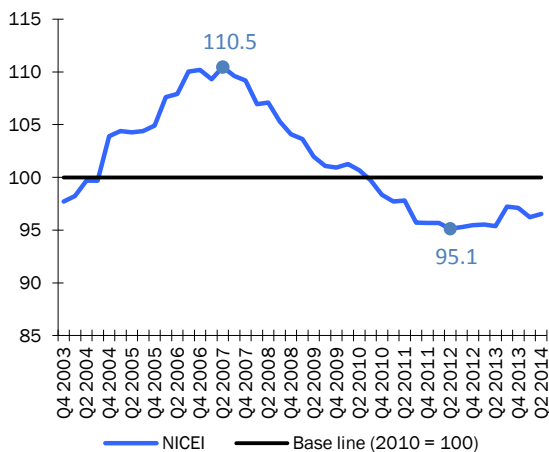
Northern Ireland

The figures presented in this document relate to a measure of total activity in the Northern Ireland economy combining both deflated Private sector output and Public sector employee jobs on a seasonally adjusted basis.

**Theme**

Economy Statistics

**Figure 1. NI Composite Economic Index**



\*Please note the NICEI includes recent re-classifications from the public to private sector (see impact assessment on page 4)

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**Next publication:**

**January 2015**

**Results from the Northern Ireland Composite Economic Index for Q2 2014**

The Northern Ireland Composite Economic Index (NICEI) is an experimental quarterly measure of the performance of the Northern Ireland (NI) economy based on available official statistics. It is not possible to provide a comprehensive measure of quarterly Gross Domestic Product for NI due to the lack of suitable data sources. Comparisons with UK GDP measures are therefore approximate. However, the NICEI provides an appropriate short term indicator for the NI economy in advance of more complete figures from other sources such as annual Regional Accounts information for NI from ONS.

Key points:

- The NICEI increased over the most recent quarter by 0.3% to 96.5 in Q2 2014 (Fig. 1).
- Activity in the NI Private sector was estimated to have increased by 0.4% in Q2 2014 compared to Q1 2014. (Table 1)
- Employee jobs in the NI Public sector were estimated to have increased by 0.1% in Q2 2014 compared to the previous quarter.

**Table 1. Overview of performance of Northern Ireland overall economy Q2 2014**

	2010=100 Index	Quarter change (%)	Annual change (%)
NI Composite Economic Index	96.5	0.3%	1.2%
NI Private Sector	96.8	0.4%	2.2%
NI Public Sector	95.7	0.1%	-1.6%

The NICEI has shown signs of growth over the last year with an annual rise of 1.2%. The index is currently 1.5% above the minimum level (95.1) reached in Q2 2012.

The Private sector index also experienced growth over the year (+2.2% compared to Q2 2013), and is now 2.4% above the minimum value recorded in Q2 2012.

The index for the Public sector experienced an annual fall of 1.6% but had a rise of 0.1% over the quarter compared to Q1 2014.

## Overall Composite Economic Index

The Composite Economic Index provides a weighted measure of output by broad industry sector and employee jobs in the public sector to provide an overall measure of change in Northern Ireland economic activity. A table highlighting the NICEI data series and component indices can be found at the end of this document.

Results show that in the current quarter (Q2 2014) the NICEI increased by 0.3% from Q1 2014; it increased by 1.2% over the year, and is currently 1.5% above the minimum level reached in Q2 2012. The index is currently 12.6% below the peak value recorded in Q2 2007.

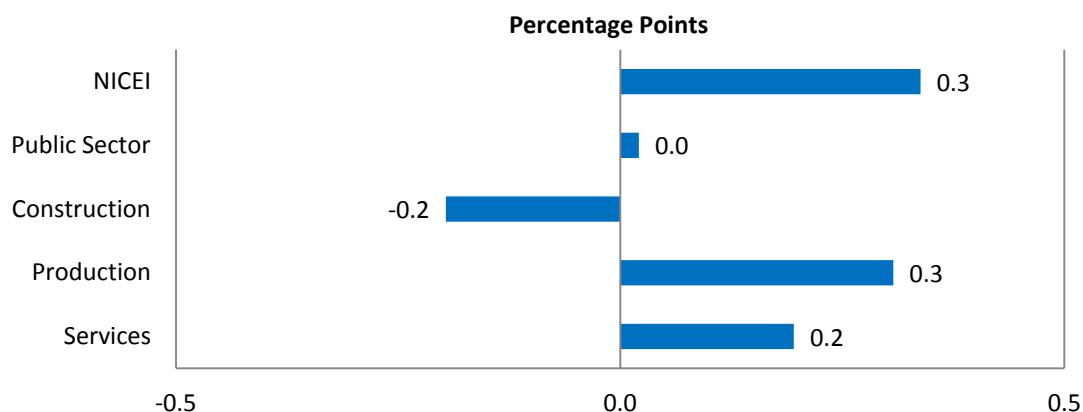
### Contribution to changes in the NICEI

The increase in the Composite Index over the quarter (0.3%) reflected the combined influence of changes in the Production, Construction, Services, Agricultural and Public Sectors over the quarter.

#### Quarterly change

Within the Private Sector the increase over the quarter was driven by the Production Sector (0.3 percentage points) and the Service Sector (0.2 percentage points), this was offset by a marginal decrease in the Construction sector (-0.2 percentage points). There was little contribution to the change in the NICEI from the Public Sector (0.0 percentage points) (Figure 2<sup>1</sup>).

**Figure 2. Contributions of component indices to quarterly change in the NICEI Q2 2014**



The increase in the index of services over the quarter was driven by an increase in the Other services sector (8.1%) whilst decreases occurred in the Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service activities sector (-1.4%); the Transport, storage, information & communication sector (-1.5%) and the Business services and finance sector (-0.8%).

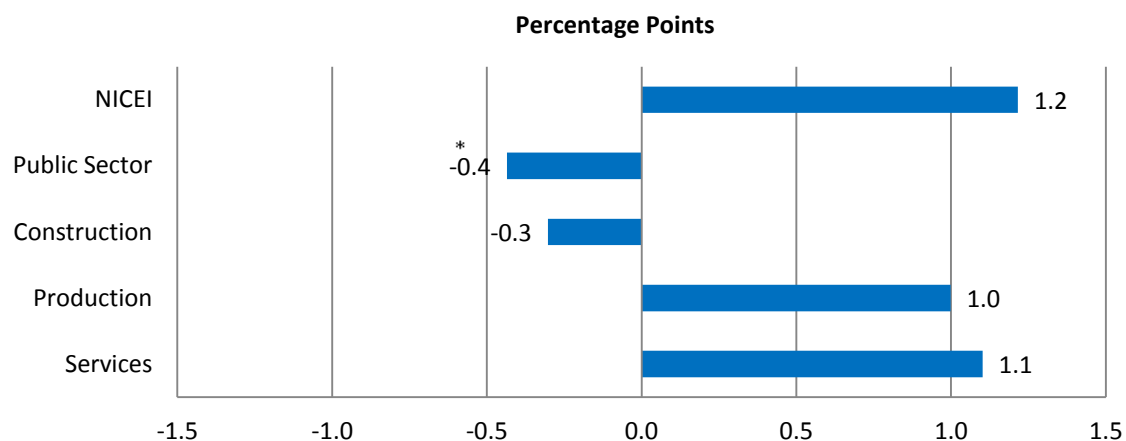
However, in the latest quarter, two of the four main production sectors reported increases: manufacturing output rose by 1.7%; water supply and waste management increased by 2.9% whilst the mining and quarrying sector fell by 0.3% and electricity, gas, steam and air conditioning supply fell by 1.1%.

#### Annual change

The increase of the Composite Index over the year (1.2%) was driven by increases in Services (1.1 percentage points) and Production (1.0 percentage points) sectors. These were offset by decreases in the Public Sector (-0.4 percentage points) and the Construction Sector (-0.3 percentage points), please note figures may not sum due to rounding. (Figure 3)

<sup>1</sup> Please note that figures are rounded

**Figure 3. Contributions of component indices to annual change in the NICEI Q2 2014**



\*Please note that this decrease in the public sector over the year is due to the reclassification from the public sector to the private sector of Royal Mail Plc and Lloyds Banking Group.

### UK 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](#)).

UK GDP figures for Q2 2014 were released on the 30<sup>th</sup> September which indicated that UK GDP increased by 0.9% in Q2 compared with Q1 2014<sup>2</sup>.

Although the measures are not produced on an equivalent basis, comparisons show that the NICEI increased by 0.3% over the quarter (to Q2 2014), whilst UK GDP increased by 0.9% over the same period. The NICEI increased by 1.2% and UK GDP increased by 3.2% over the year to Q2 2014 in real terms.

In Q2 2014 the NI Index was 12.6% below its peak value reached in Q2 2007, and is currently 1.5% above the minimum reached in Q2 2012. However, in Q2 2014, GDP was estimated to have been 2.7% higher than the pre-economic downturn peak of Q1 2008, having first exceeded this peak in Q3 2013.

Please note that a table showing a comparison of the NI Composite Economic Index and GDP for the UK, Scotland and Republic of Ireland can be found at [http://www.detini.gov.uk/deti-stats-index/stats-surveys/ni-composite-economic-index-nicei .htm](http://www.detini.gov.uk/deti-stats-index/stats-surveys/ni-composite-economic-index-nicei.htm).

### Economic Commentary

There have been two increases and two decreases in the index over the last four quarters to Q2 2014 in the NI series, with an annual rise of 1.2% (i.e. the most recent quarter compared to the same quarter one year previous). The NICEI has also increased by 1.4% in the last 4 quarters compared to the previous 4 quarters. The corresponding UK figure is 2.6%.

<sup>2</sup> [ONS Quarterly National Accounts, Q2 2014; published 30<sup>th</sup> September 2014](#)

## **Other sources:**

The current results showing annual growth are in broad agreement with other non-official statistics such as InterTrade Ireland's Quarterly Business Monitor<sup>3</sup> (QBM). The QBM states that in April – June 2014 firms reported continuing positive sales and employment performance across all sectors.

More specifically, it identified that 36% of NI companies surveyed reported growth in Q2 2014; this is similar to the levels reported in Q1 2014. Moreover, the QBM noted that 33% of NI businesses surveyed reported an increase in sales over the quarter; this is a slight rise on the number which reported increased sales in Q1 2014 (31%).

## **Labour Market**

Information from other official statistics sources indicates that the Northern Ireland labour market has shown some signs of improvement from the start of 2013. The number of people claiming unemployment benefits has fallen for twenty-one consecutive months to September 2014. However, the latest NI unemployment rate for the period June - August 2014 (as measured by the LFS), at 6.1%, is just above the UK average level of 6.0% although significantly below the Republic of Ireland (11.5%) and Euro zone (10.2%) rates for July 2014.

The Quarterly Employment Survey (published in September 2014) reports that overall there were 712,480 employee jobs in June 2014. This represented an increase +2,210 jobs (+0.3%) over the quarter to Q2 2014 and an annual increase of +12,780 jobs (+1.8%).

- **Public & Private Sector Jobs**

Latest QES results for Q2 2014 report that public sector jobs increased over the quarter by 0.1% (+170 jobs) while the private sector jobs experienced an increase (+0.3% or +1,740 jobs), over the same period.

Although the public sector decreased by 3,480 jobs (-1.6%) over the year, this decrease can be largely explained by the reclassifications from the public sector to the private sector of Royal Mail Plc (Q4 2013) and Lloyds Banking Group (Q1 2014). The removal of these two companies from the historical public sector series shows that the public sector index would have recorded growth of 0.7% over the year and an increase of 0.3% over the quarter as opposed to the 0.1% Q/Q growth actually recorded.

The latest Economic and Labour Market Statistics Branch economic overview provides further detail on the state of the labour market and can be found at our [Economic Overview](#) page.

- **Impact of reclassifications on the NICEI**

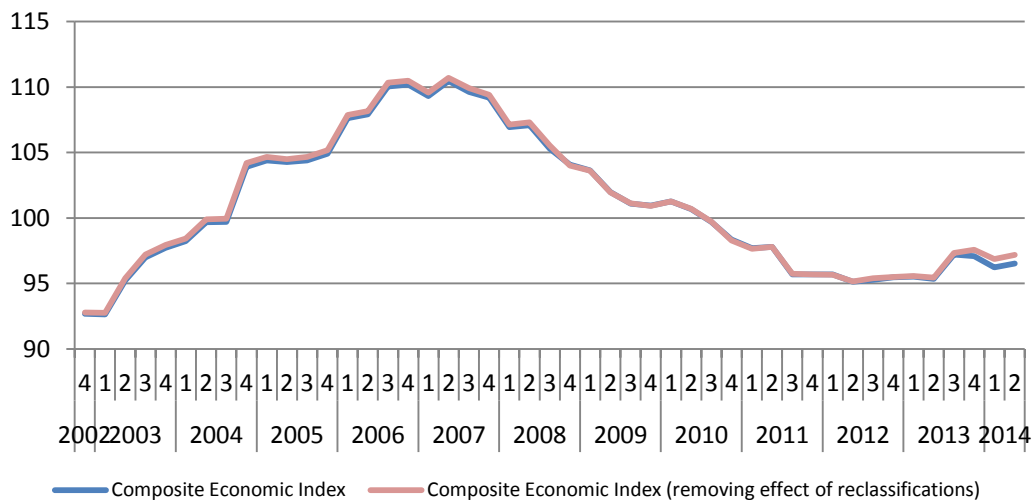
The reclassification of Royal Mail Plc and Lloyds Banking Group from the public sector to the private sector employee jobs series has resulted in two periods of decline in the public sector index (Q4 2013 and Q1 2014). This has also been reflected in the performance of the NICEI resulting in two quarters of decline in Q4 2013 and Q1 2014.

However, it is possible to quantify the effects of the reclassifications (by removing Royal Mail Plc and Lloyds Banking Group from the public sector historical series). This changes the recent trends in the public sector and the NICEI, with both indices reporting growth in Q4 2013, followed by a decline in Q1 2014 and a return to growth in Q2. This can be seen in the chart below. However it has not been possible to incorporate Lloyds and Royal Mail into the private sector historical series as no output data was collected during this period.

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<sup>3</sup> [InterTrade Ireland Business Monitor Q2 2014](#)

**Figure 4. Effect of reclassifications of Royal Mail Plc & Lloyds Banking Group on the NICEI**



### **Bank Lending**

The British Banking Association (BBA) recently published statistics for Q1 and Q2 2014 relating to lending and deposit data for businesses and households for Northern Ireland's local banks<sup>4</sup>. These figures (from a non-official statistics report) reported that in Q2 2014 9 out of 10 SME loan applications were approved. The total value of such new borrowing (£408m) is estimated to be 29%<sup>5</sup> higher than the value of approved borrowing in Q2 2013.

However, whilst the value of loans has increased over the year, the number of applications has declined by 7%. Alongside this fall in applications the number of approvals has increased by 2 percentage points over the year.

### **Housing**

The following paragraphs provide detail on recent activity in the housing market in NI, specifically, increasing house prices, growth in lending and a fall in the number of repossessions:

- **House Prices**

The most recent results from NISRA's NI Residential Property Price Index<sup>6</sup> show that between Q1 and Q2 2014 residential property prices increased by 4%, with an increase of 10% over the year to Q2 2014. This is the fourth quarter in a row where the index has experienced an annual increase (i.e. current quarter compared to the same quarter one year previous, Q2 2014 v Q2 2013).

House sales also continued to rise during the quarter with over 4,800 verified residential properties sold during Q2 2014. This represented a 25% increase on the number sold in the second quarter of 2013. Residential property prices are now 1% lower than in Q1 2005.

- **House price to earnings ratio**

The median residential property sale price is just over 4 times the median annual gross full time earnings as measured by the Annual Survey of Hours and Earnings (ASHE)<sup>7</sup>. However, in 2005 median house prices were around five and a half times a median annual full time salary, but by 2007, at the peak of the market, prices were more than 9 times the median salary.

<sup>4</sup> [BBA: Bank support for customers in Northern Ireland Q1/Q2 2014](#)

<sup>5</sup> Please note that the percentage change from Q4 2012 has been adjusted to include an estimate for the value of lending from GB banks. Lending from GB banks was first included in the series from Q2 2013.

<sup>6</sup> [NISRA NI Residential Property Price Index April/June 2014](#)

<sup>7</sup> Latest figures available relate to 2013

- **Lending**

The Council of Mortgage Lenders (CML)<sup>8</sup> reports that mortgage lending in Northern Ireland in the second quarter of 2014 shows significant house purchase and remortgage activity growth compared to the previous quarter and the same period last year.

Lending over the quarter for home-owner house purchases in Northern Ireland was up by 11% compared to Q1 2014. There has also been strong growth over the year with the number of loans advanced up 30% compared to Q2 2013. The value of new loans to home-owners for house purchase was £280m in Q2 2014, up 17% compared to Q1 2014. There has also been a year on year increase of 33% in the value compared to Q2 2013.

First-time buyer loans totalled 1,800 in the second quarter in Northern Ireland, 13% up on the previous quarter, and 29% up on Q2 2013. First-time buyers in the period borrowed £150m, an increase of 25% on the previous quarter and 36% compared to Q2 2013.

Remortgage activity also increased over the quarter with the number of loans advanced for remortgage in Northern Ireland up 18% over the quarter and the year compared to Q2 2013.

- **Repossessions**

Allied to the growth in mortgage lending over the year, the number of actions for repossessions of houses (741 cases) has decreased compared to the same period last year. The Courts and Tribunals Service reported a 22% decrease in cases (writs and originating summonses issued which commence the legal process for an order of possession for property) between April – June 2014, compared to Q2 2013<sup>9</sup>.

### **Car Registrations, Driving License Applications & Driving Test Applications**

The Department of the Environment (DOE) reports that the number of private cars registered for the first time between April - June 2014 (25,282) increased by 10% compared to the same period in 2013<sup>10</sup>.

In addition, the DOE also reports that the number of provisional driver licences (6,627) issued between April – June 2014 increased by 8.1% compared to the same period in 2013. The number of driving test applications also increased over the year for both private cars, up 6.5%, and motorcycles, up 38.1% compared to the same period in 2013.

### **NI Composite Economic Index component series**

Detailed information on the performance of the component series of which the NICEI is comprised can be found at the following link: [NICEI Component Series](#).

It is also important to place the current levels of economic activity in an earlier context, prior to the rapid growth that occurred leading up to Q2 2007. An overview of the NICEI graph alongside an economic timeline of key world, European, UK and NI events to help place the performance of the NICEI into context is provided below.

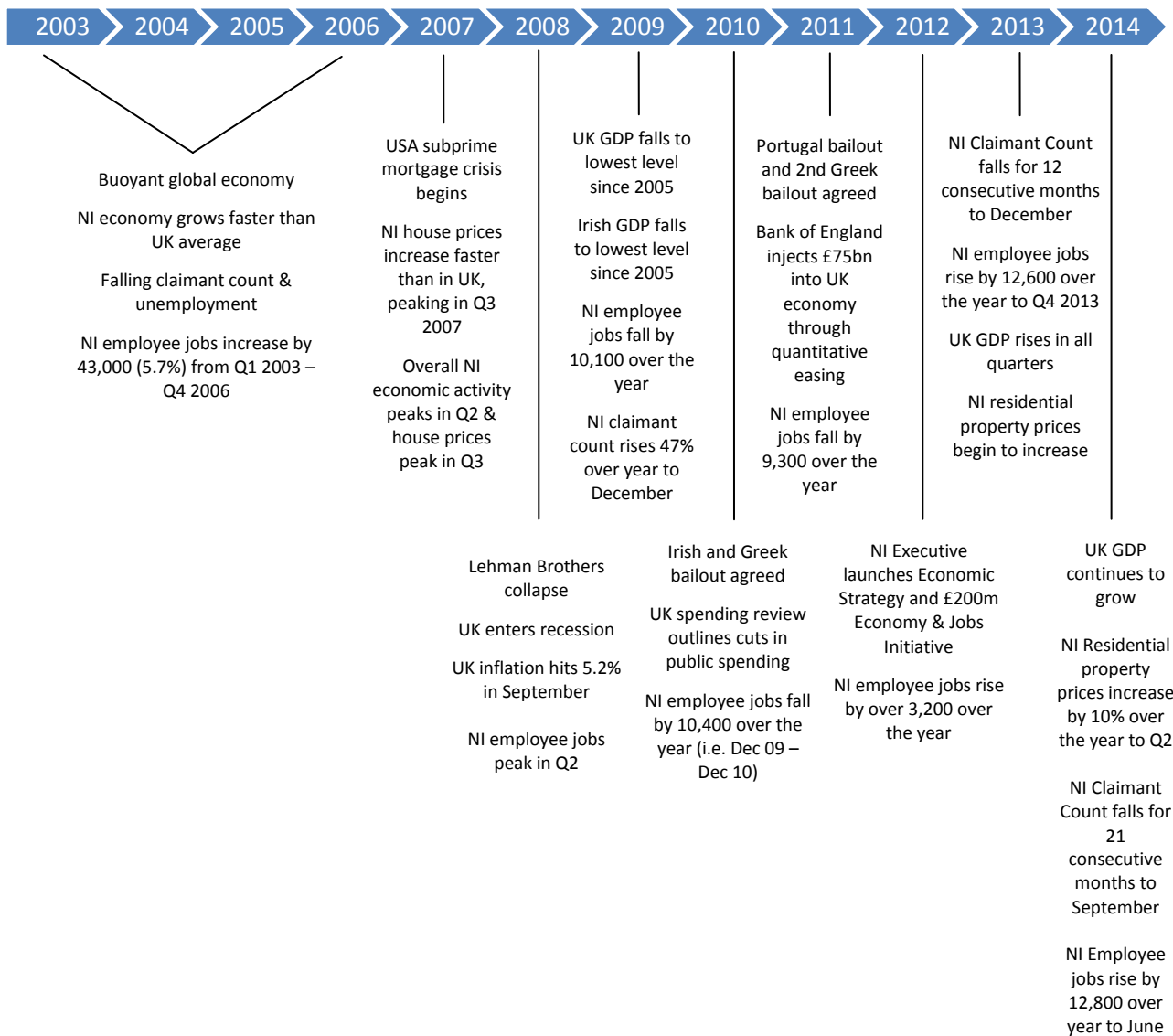
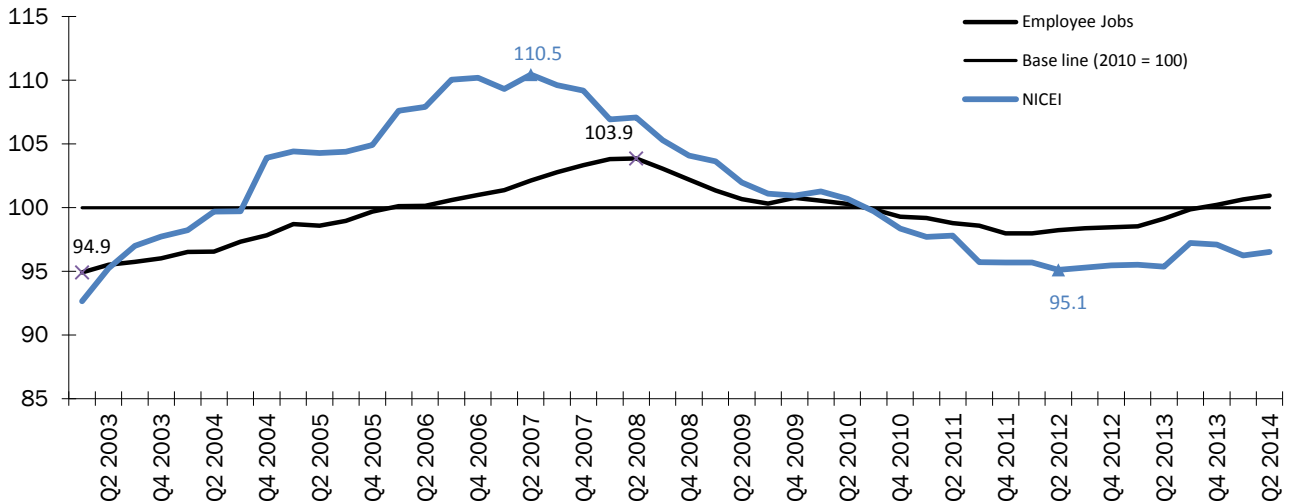
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<sup>8</sup> [Council of Mortgage Lenders Press Release, 27<sup>th</sup> August 2014](#)

<sup>9</sup> [NI Courts and Tribunals Service Statistical Press Release – Mortgages: Actions for Possession April - June 2014](#)

<sup>10</sup> [DOE Driver, Vehicle, Operator Enforcement Statistics April - June 2014](#)

**Figure 5: Overview of the performance of the NICEI alongside a timeline of key economic events 2003-14**



Further information on the state of the Northern Ireland economy, setting it in context with the UK and Republic of Ireland can be found in the latest Department of Enterprise, Trade and Investment (DETI) Economic Commentary. This can be found at <http://www.detini.gov.uk/deti-stats-index/deti-economic-briefing.htm>.

## Background Notes

### Coverage

Together the existing IOS, IOP and IOC indices cover their respective elements of the private sector economy. Output data currently provided by DARD 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) was used, as recommended by ONS.

Further information on the main input data is presented below:

- **IOP:** The quarterly NI Index of Production is currently based on a sample of around 650 businesses, which covered approximately 89% of the turnover of the population at the time of selection and a response rate of over 90%. This includes a **census of all companies employing 40 or more employees and those employing 0 to 39 employees and having a turnover of £20 million or more.**

The sample is in the process of being refreshed and boosted to over 1,000 businesses and will cover approximately 93% of the turnover of the population at time of selection, and has been designed to have a minimum precision of 10% for each of the production subsectors. The new IOP sample boost will include all companies of 40+ employees and those with turnover of £10m or more.

- **IOS:** The quarterly NI Index of Services is currently based on a sample of around 1,640 businesses out of a population of c. 37,000. The sample consists of a census of dominant companies and a Neyman stratified random sample of the remaining companies. The **census element consists of all companies employing 100 or more employees and those employing 0 to 99 employees and having a turnover of £20 million or more.**

This accounts for 4.4% of all businesses, but represents 49% of the sectoral turnover. The sample is in the process of being refreshed and boosted to almost 3,400 businesses which will cover approximately 72% of turnover.

- **IOC:** 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. This includes a **census of all companies with a turnover of £5.25m or greater.** Further information on the IOC sample coverage and methodology can be found at <http://www.csu.nisra.gov.uk/QCEdocs/QCE%20methods.pdf>

### Weighting and Combining the Data

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

Please note that the latest available GVA by industry published in December 2013 refers to the year 2011 (although total GVA is available for the following year 2012).

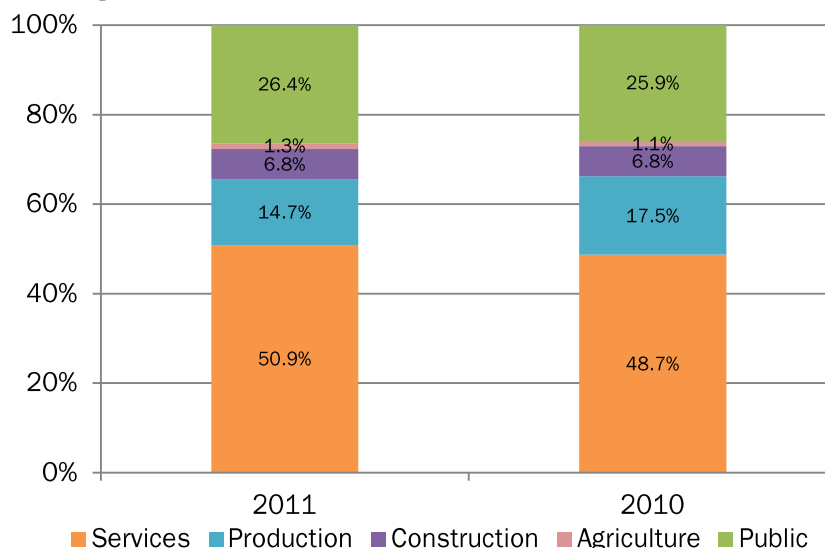
### Annual Chain-Linking

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.

The industry shares published by ONS in December 2013 relating to 2011 GVA were used to update the NICEI weights in this publication; as such the impact of changes of each sector on the overall index will be different compared to those previously reported. The change in the share of GVA based on 2012 and 2013 regional accounts figures is presented below.



**Figure 6. Share of Regional Accounts Total GVA**



The main change is that the share of the Production sector has decreased (-2.8 percentage points) with the Service sector share increasing by 2.1 percentage points.

### 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. From the Q2 2014 UK Quarterly National Accounts release, the base and reference years move forward from 2010 to 2011. 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. Further information can be found on page 5 of the following paper: ["Impact of changes in the National Accounts and economic commentary for Q2 2014"](#).

Please note however, that whilst the published UK GDP had been rebased to 2011, the NICEI and component indices remain referenced to 2010 = 100. It is anticipated that rebasing of the NI series will take place for the Q3 2014 publications. To this end, in our graph comparing the NICEI with UK GDP we have rebased GDP back to 2010=100 to facilitate a like for like comparison.

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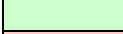


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## Overview of NICEI and component indices Q2 2014

The table 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 quarter.

Key:  Maximum value reached  
 Minimum value reached  
 Refers to the period impacted by reclassifications discussed on page 4

	Quarter	Composite Economic Index	Private sector	Public sector	Services	Production	Construction
2002	4	92.7	92.1	94.5	88.4	94.2	113.8
2003	1	↓ 92.6	↓ 91.9	↑ 95.0	↓ 88.1	↓ 93.5	↑ 115.0
	2	↑ 95.2	↑ 95.2	↑ 95.5	↑ 90.9	↑ 95.6	↑ 123.8
	3	↑ 97.0	↑ 97.3	↑ 96.4	↑ 92.5	↑ 99.0	↑ 126.5
	4	↑ 97.7	↑ 98.2	↑ 96.8	↑ 93.7	↑ 101.1	↓ 124.2
2004	1	↑ 98.2	↑ 98.6	↑ 97.5	↑ 94.6	↑ 102.3	↓ 121.0
	2	↑ 99.7	↑ 100.9	↓ 96.7	↑ 96.2	↑ 103.3	↑ 129.2
	3	↑ 99.7	↓ 100.3	↑ 98.5	↓ 95.9	↑ 103.4	↓ 122.1
	4	↑ 103.9	↑ 106.0	↑ 98.6	↑ 104.7	↓ 103.3	↑ 122.7
2005	1	↑ 104.4	↑ 106.6	↑ 98.9	↑ 105.5	↑ 105.3	↑ 124.8
	2	↓ 104.3	↓ 106.2	↑ 99.4	↓ 103.4	↑ 106.0	↑ 128.2
	3	↑ 104.4	↓ 106.2	↑ 99.9	↓ 103.4	↓ 103.4	↑ 131.9
	4	↑ 104.9	↑ 106.9	↑ 100.0	↑ 106.0	↑ 103.6	↓ 124.7
2006	1	↑ 107.6	↑ 110.7	↓ 99.8	↑ 110.0	↑ 106.0	↑ 132.7
	2	↑ 107.9	↑ 111.1	↑ 99.8	↓ 109.5	↑ 108.1	↑ 133.2
	3	↑ 110.0	↑ 114.0	↑ 100.0	↑ 112.7	↑ 108.7	↑ 140.1
	4	↑ 110.2	↑ 114.3	↓ 99.7	↑ 113.2	↑ 109.2	↓ 139.4
2007	1	↓ 109.3	↓ 113.1	↓ 99.6	↓ 112.1	↓ 108.6	↓ 136.1
	2	↑ 110.5	↑ 114.6	↑ 99.8	↑ 113.2	↑ 109.7	↑ 140.6
	3	↓ 109.6	↓ 113.7	↓ 99.2	↓ 111.5	↑ 112.9	↓ 134.2
	4	↓ 109.2	↓ 113.0	↑ 99.4	↓ 110.5	↑ 115.2	↓ 128.7
2008	1	↓ 106.9	↓ 109.8	↑ 99.5	↓ 107.3	↓ 113.7	↓ 123.5
	2	↑ 107.1	↑ 110.3	↓ 98.8	↓ 106.5	↑ 114.7	↑ 129.2
	3	↓ 105.3	↓ 108.3	↓ 97.7	↓ 105.9	↓ 111.8	↓ 118.9
	4	↓ 104.1	↓ 105.1	↑ 101.4	↓ 103.4	↓ 105.9	↓ 117.3
2009	1	↓ 103.6	↓ 104.4	↑ 101.6	↑ 104.3	↓ 101.3	↓ 115.1
	2	↓ 102.0	↓ 102.0	↑ 101.8	↓ 101.9	↓ 98.0	↓ 113.4
	3	↓ 101.1	↓ 100.8	↑ 101.9	↓ 100.6	↓ 96.4	↓ 112.9
	4	↓ 100.9	↓ 100.6	↓ 101.8	↓ 100.4	↑ 97.4	↓ 110.5
2010	1	↑ 101.3	↑ 101.3	↓ 101.2	↑ 102.0	↑ 98.2	↓ 104.1
	2	↓ 100.7	↓ 100.8	↓ 100.3	↓ 101.5	↑ 98.8	↓ 100.5
	3	↓ 99.7	↓ 99.9	↓ 99.2	↓ 99.4	↑ 100.7	↑ 101.0
	4	↓ 98.3	↓ 98.0	↑ 99.2	↓ 97.1	↑ 102.3	↓ 94.4
2011	1	↓ 97.7	↓ 97.3	↓ 98.8	↓ 96.4	↑ 103.5	↓ 90.9
	2	↑ 97.8	↑ 97.7	↓ 98.1	↑ 97.3	↑ 104.8	↓ 84.0
	3	↓ 95.7	↓ 95.1	↓ 97.3	↓ 92.9	↑ 106.0	↑ 85.8
	4	↓ 95.7	↑ 95.3	↓ 96.8	↓ 92.8	↑ 107.0	↑ 86.3
2012	1	↓ 95.7	↓ 95.2	↑ 97.0	↓ 92.0	↓ 106.3	↑ 92.0
	2	↓ 95.1	↓ 94.6	↓ 96.6	↑ 93.0	↓ 104.7	↓ 81.1
	3	↑ 95.3	↑ 94.8	↓ 96.5	↑ 94.3	↓ 102.6	↓ 78.7
	4	↑ 95.5	↑ 94.9	↑ 97.0	↑ 94.8	↓ 101.3	↑ 79.3
2013	1	↑ 95.5	↓ 94.9	↑ 97.2	↓ 94.2	↑ 103.3	↑ 79.4
	2	↓ 95.4	↓ 94.7	↑ 97.2	↓ 94.2	↑ 104.2	↓ 74.9
	3	↑ 97.2	↑ 97.2	↑ 97.3	↑ 97.1	↑ 105.9	↑ 76.8
	4	↓ 97.1	↑ 97.3	↓ 96.3	↑ 97.9	↑ 107.0	↓ 71.6
2014	1	↓ 96.2	↓ 96.4	↓ 95.6	↓ 95.9	↑ 108.7	↑ 73.5
	2	↑ 96.5	↑ 96.8	↑ 95.7	↑ 96.3	↑ 110.7	↓ 70.7

	Composite Economic Index	Private Sector	Public Sector	Services	Production	Construction
% change compared to previous quarter	0.3%	0.4%	0.1%	0.4%	1.9%	-3.8%
% change compared to same quarter one year ago	1.2%	2.2%	-1.6%	2.2%	6.2%	-5.7%
% change for most recent four quarters compared to previous four quarters	1.4%	2.2%	-0.8%	2.6%	5.1%	-6.3%