

29 January 2014

Coverage

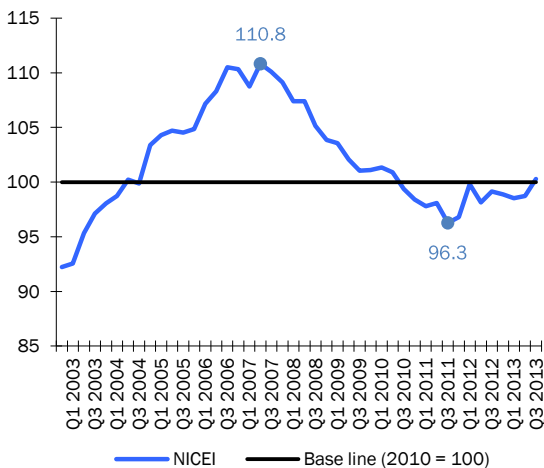
Northern Ireland

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 2002-2013



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Results from the Northern Ireland Composite Economic Index for Q3 2013

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 1.6% to 100.3 in Q3 2013 (Fig. 1).
- Activity in the NI Private sector was estimated to have increased by 2.2% in Q3 2013 compared to Q2 2013. (Table 1)
- Activity in the NI Public sector (employee jobs) was estimated to have remained constant in Q3 2013 compared to the previous quarter.

Table 1. Overview of performance of Northern Ireland overall economy Q3 2013

	2010=100 Index	Quarter change (%)	Annual change (%)
NI Composite Economic Index	100.3	1.6%	1.2%
NI Private Sector	100.7	2.2%	1.4%
NI Public Sector	97.3	0.0%	0.5%

The NICEI has shown signs of growth over the last year with an annual rise of 1.2%. The index has returned close to levels previously recorded in Q2 2004 and is currently 4.2% above the minimum level (96.3) reached in Q3 2011.

The Private sector index also experienced growth over the year (+1.4% compared to Q3 2012), returning close to levels previously recorded in Q3 2004 and more recently in Q3 2009.

The index for the Public sector experienced an annual rise of 0.5% and is close to levels previously recorded in Q1 2004.

Overall Composite Economic Index

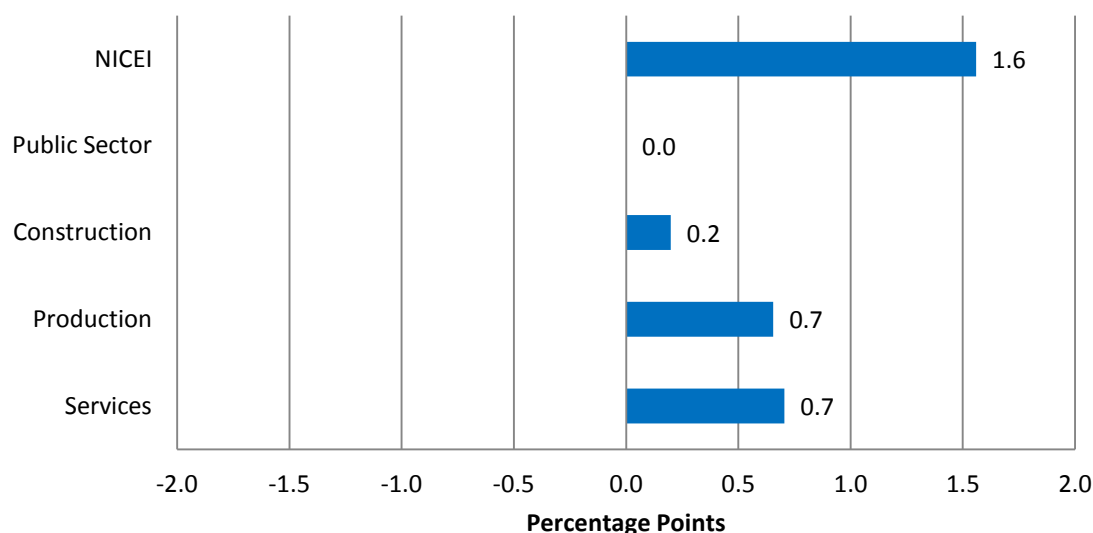
The Composite Economic Index provides a weighted measure of output by broad industry sector and employee jobs in the public sector to provide an overall measure of change in Northern Ireland economic activity. A table highlighting the NICEI data series and component indices can be found at the end of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

Results show that in the current quarter (Q3 2013) the NICEI increased by 1.6% from Q2 2013, the second consecutive quarter of growth, and is currently 1.2% above the level reached in Q3 2012. The index has returned close to levels previously recorded in Q2 2004 and is currently 9.5% below the peak value recorded in Q2 2007.

Contribution to changes in the NICEI

The increase in the Composite Index over the quarter (+1.6%) reflects the combined influence of changes in the Private Sector components of Production, Construction, Services and Agricultural sectors and the Public Sector over the quarter. Within the Private Sector the increase over the quarter was driven by the Service Sector (0.7 percentage points), the Production Sector (0.7 percentage points) and the Construction Sector (0.2 percentage points). There was no impact from the Public Sector. (Figure 2¹)

Figure 2. Contributions of component indices to quarterly change in the NICEI Q3 2013



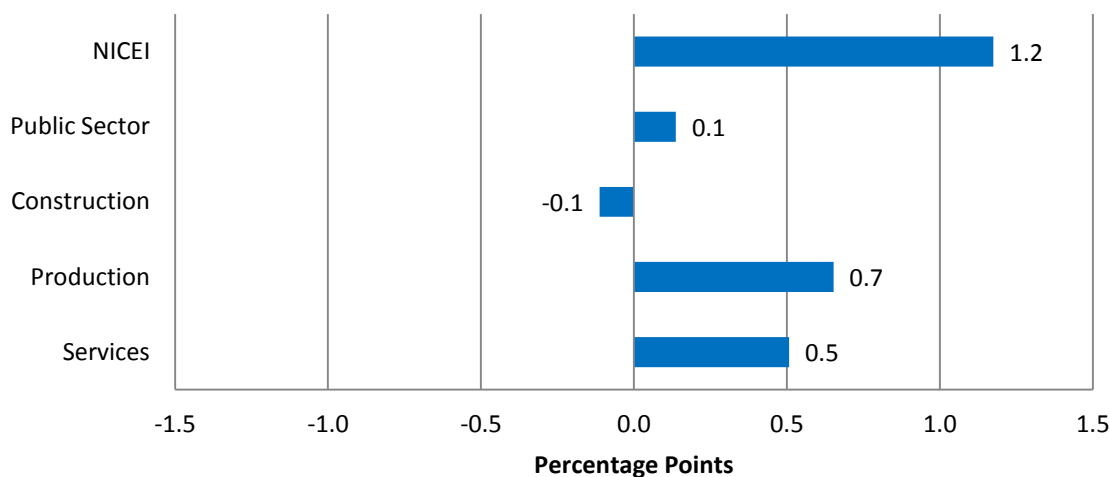
The increase of the Services sector over the quarter was driven by two main sectors. The Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service activities sector increased by 3.9% and the Transport, storage, information & communication sector increased by 6.7%, whilst the Business services and finance sector and the Other services sector both fell by 0.7%.

Two of the four main production sectors reported increases in the latest quarter: Manufacturing rose by 4.9% and Electricity rose by 1.2% whilst Water Supply and Waste Management fell by 1.3% and Mining and Quarrying fell by 4.9%.

The increase of the Composite Index over the year (1.2 percentage points) was driven by increases in Production (0.7 percentage points), Services (0.5 percentage points) and the Public Sector (0.1 percentage points). These were offset by a marginal decrease in Construction (-0.1 percentage points). (Figure 3)

¹ Please note that figures are rounded

Figure 3. Contributions of component indices to annual change in the NICEI Q3 2013



UK GDP

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

Although the measures are not produced on a fully equivalent basis, comparisons show that the NICEI increased by 1.6% over the quarter (to Q3 2013), whereas UK GDP increased by 0.8% over the same period. The NICEI increased by 1.2% and UK GDP increased by 1.9% over the year to Q3 2013 in real terms.

In Q3 2013 the NI Index was 9.5% below its peak value reached in Q2 2007, whereas GDP in the UK was 2.0% below its peak value (in Q1 2008). The NI measure is currently 4.2% above the minimum value reached in Q3 2011 while UK GDP (Q3) has increased by 5.6% from the minimum level reached in Q2 & Q3 2009.

Provisional UK GDP figures for Q4 2013 were released on the 28th January which indicated that UK GDP increased by 0.7% in Q4 2013 compared with Q3 2013².

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 consecutive quarter on quarter increases out of the last four quarters to Q3 2013 in the NI series, with an annual change of 1.2% (i.e. the most recent quarter compared to the same quarter one year previous). This is the third occasion in which there has been two consecutive quarters of growth in the last six years. Thus, the first two consecutive quarters of growth in the NICEI series (after the peak in Q2 2007) were reported in Q4 2009 and Q1 2010; two consecutive quarters of growth were also experienced in Q4 2011 and Q1 2012, and more recently in Q2 and Q3 2013. There has also been growth in real terms of 0.6% in the most recent four quarters to Q3 2013 compared to the previous four quarters.

² ONS Gross Domestic Product Preliminary Estimate, Q4 2013; published 28th January 2014.

Labour Market

Previously published 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 eleven consecutive months to December 2013, the most sustained fall in unemployment claimants since April 2000. However, the latest NI unemployment rate for the period September – November 2013 (as measured by the LFS), at 7.3%, is above the UK average level of 7.1% although significantly below the Republic of Ireland (12.6%) and Euro zone (10.9%) rates for October 2013. Nevertheless, the LFS unemployment rate has either fallen or remained unchanged in nine out of the previous twelve months (to September – November 2013). Economic inactivity remained well above the UK average.

The Quarterly Employment Survey (published in December 2013) reports that overall employee jobs also increased over the year to September 2013 by 8,600 jobs (1.2%) with a rise in the most recent quarter (3,300 jobs (0.5%) between Q2 and Q3 2013).

Housing

The most recent results from the NI Residential Property Price Index show that between Q2 and Q3 2013 residential property prices increased by 2% in NI, this is the second consecutive quarter where the overall prices have shown a quarterly increase. Over the year to Q3 2013 house prices increased by 1%, a substantial improvement on the performance over the two previous years (-12% over the year to Q3 2012 and -14% over the year to Q3 2011). Furthermore, 4,000 residential properties were sold during Q3 2013; representing a 12% increase on the number sold in the third quarter of 2012, and the highest number of quarterly sales recorded since 2007³.

Allied to this positive activity, the number of actions for repossessions of houses has decreased compared to the same period last year. The Courts and Tribunals Service reported a 5% decrease in cases (writs and originating summonses issued which commence the legal process for an order of possession for property) between July - September 2013, compared to the same period in 2012⁴.

Car Registrations

The Department of the Environment (DOE) also reports that the number of private cars registered for the first time between July-September 2013 increased by 15% compared to the same period in 2012⁵.

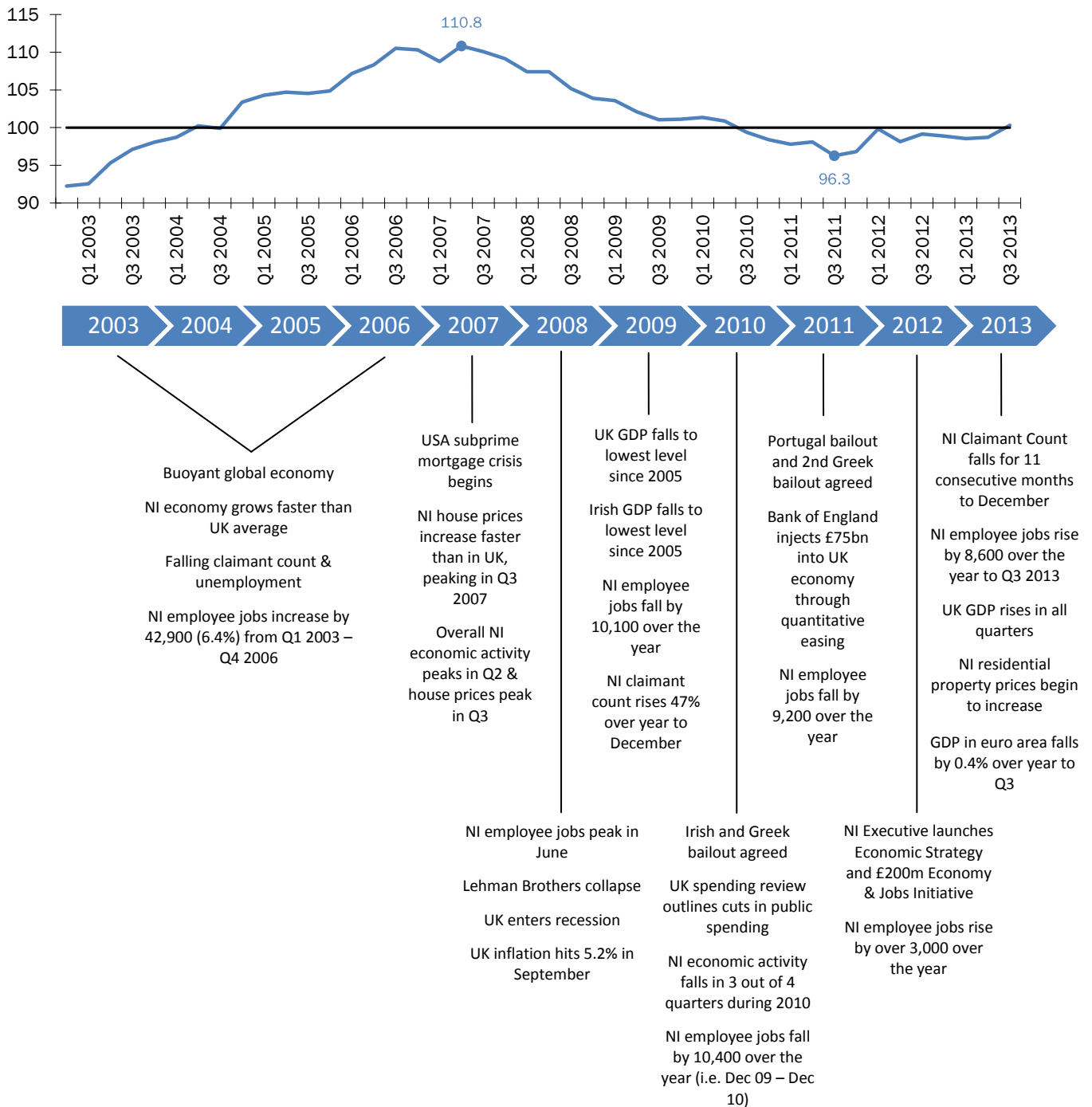
It is also important to place the current levels of economic activity in an earlier context, prior to the rapid growth that occurred leading up to Q2 2007. NI output (NICEI) has returned close to levels recorded in Q2 2004 and employee jobs close to levels recorded in Q4 2005. An overview of the NICEI 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 overleaf.

³ [NISRA NI Residential Property Price Index, July - September 2013](#)

⁴ [NI Courts and Tribunals Service Statistical Press Release – Mortgages: Actions for Possession July - September 2013](#)

⁵ [DOE Driver, Vehicle, Operator Enforcement Statistics July 2013 – September 2013](#)

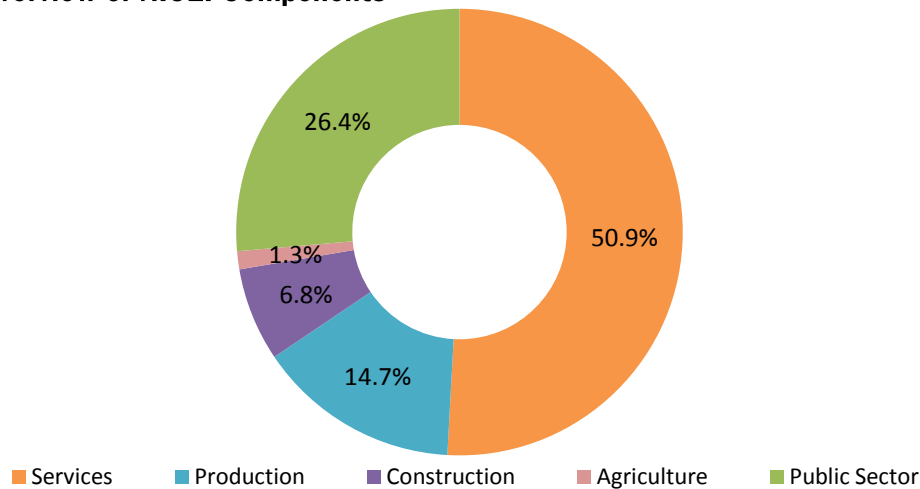
Figure 4: Overview of the performance of the NICEI alongside a timeline of key economic events 2003-13



NI Private Sector and Public Sector Indices

The Private sector accounts for an estimated 74% of the share of total Gross Value Added (GVA) with the Public sector accounting for some 26%⁶ of total GVA (Figure 5).

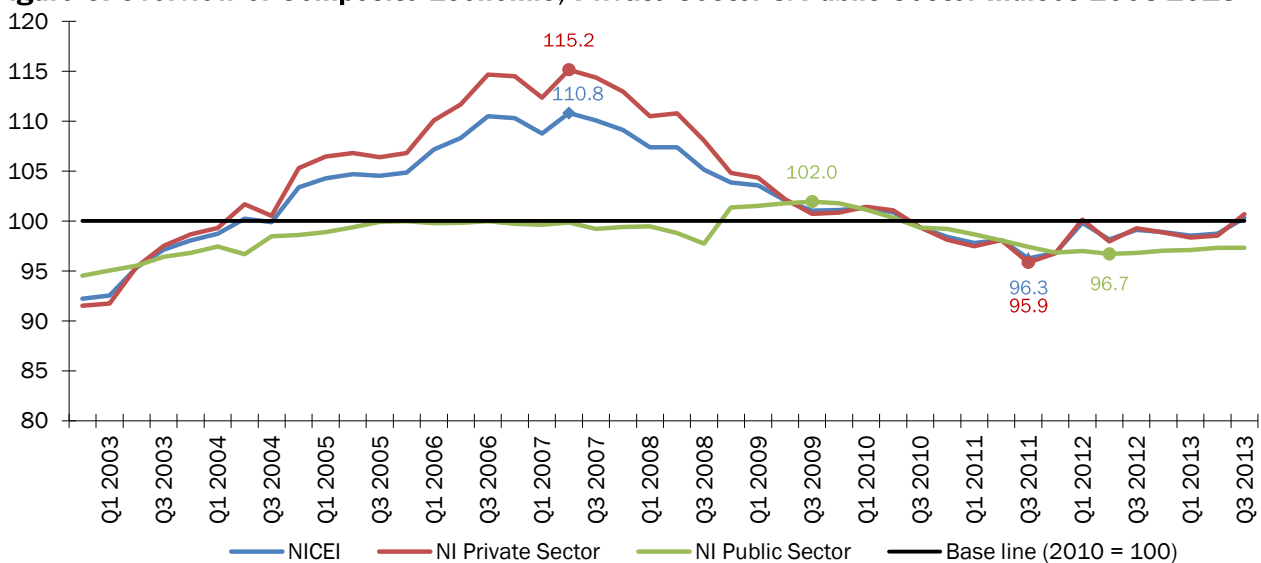
Figure 5. Overview of NICEI Components



Results for the Private sector show a similar pattern to that for the whole economy. The index has risen in two of the last four quarters (to Q3 2013) with an increase of 2.2% over the latest quarter and a rise of 1.4% over the year to Q3 2013. The private sector index has returned close to levels previously recorded in Q3 2004 and more recently in Q3 2009; it is currently 16.8% below the maximum value reached in Q2 2007. (Figure 6)

The Public sector (employee jobs) index initially showed more resilience to the general downturn in the economy than the Private sector index, however, following largely negative growth from Q4 2009 to Q2 2012 there have been four consecutive rises in the last five quarters, with the last quarter remaining static. The index has remained unchanged over the quarter and increased 0.5% over the year to Q3 2013. The index has returned close to levels previously recorded in Q1 2004 and is currently 4.5% below its maximum value recorded in Q3 2009. It is noted that part nationalisation of Banks in October 2008 resulted in approximately 4,000 private sector jobs being reclassified as public sector; hence the jump in the public sector index in Q4 2008 (as demonstrated in figure 6).

Figure 6. Overview of Composite Economic, Private Sector & Public Sector Indices 2003-2013⁷



⁶ The public/private share of GVA is based on the public/private share of employee jobs by industry sector applied to the Regional Accounts GVA 2011.

⁷ The numbers highlighted on the graph indicate the maximum and minimum values reached by each index

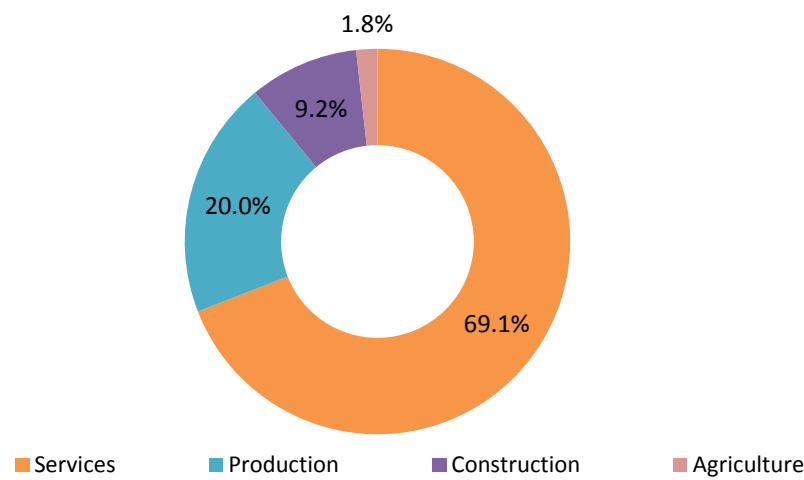
The Composite Economic Index and Private sector index both peaked in Q2 2007 and showed similar trends in rises and falls, with both falling to their minimum values in Q3 2011. The Public sector peaked over two years later in Q3 2009 and fell to its minimum value three quarters later than the NICEI in Q2 2012.

More recently, the Private sector experienced a rise of 1.4% in the last year and a rise of 1.3% over the last 3 years. However, the Public sector is 0.5% above the value recorded one year ago but 2.0% below the value three years ago.

NI Private Sector Sub-Indices

The Private sector output component of the index uses weighted measures of the following published indices: the Index of Services (IOS), the Index of Production (IOP) and the Index of Construction (IOC) together with output data for the agricultural sector (Figure 7).

Figure 7. Overview of NICEI Private Sector Components based on share of GVA



Service Sector (69% of private sector GVA)

As the Service sector makes up the largest share (currently around 69%) of Private sector GVA its performance is similar to that described for the Private sector. The Service sector increased by 1.4% in Q3⁸ 2013; this compares to an increase of 0.8% for the UK as a whole. Since reaching a maximum value of 114.0 in Q3 2006, the index has fallen in nineteen out of twenty-eight quarters. The index has risen in the last two quarters and is 1.0% above the same quarter in 2012. The overall index remains some 15.0% below the peak recorded in Q3 2006 and has now returned to levels last recorded in Q4 2010.

Production Sector (20% of private sector GVA)

The Production sector makes up the next largest share (currently around 20%) of Private sector GVA and its performance differs from that of the overall Private sector. The Production sector index increased by 4.3% over the quarter, and a rise of 4.3%, in real terms, when compared to the same period one year earlier; this is the third successive quarterly increase. Since reaching its maximum value of 116.8 in Q4 2007 there have been twelve rises and eleven falls in the last twenty-three quarters. The index has returned close to levels previously recorded in Q3 2011.

Construction Sector (9% of private sector GVA)

The Construction sector makes up around 9% of Private sector GVA. The Construction sector index increased by 3.8% over the quarter to Q3 2013, following five successive quarters of decline. There have been nineteen falls in the twenty-five quarters since the peak value of 141.8 was reached in Q2 2007. This sector experienced the largest fall (46.6%) from the maximum to minimum value. It is noted that these construction figures exclude public sector work which is

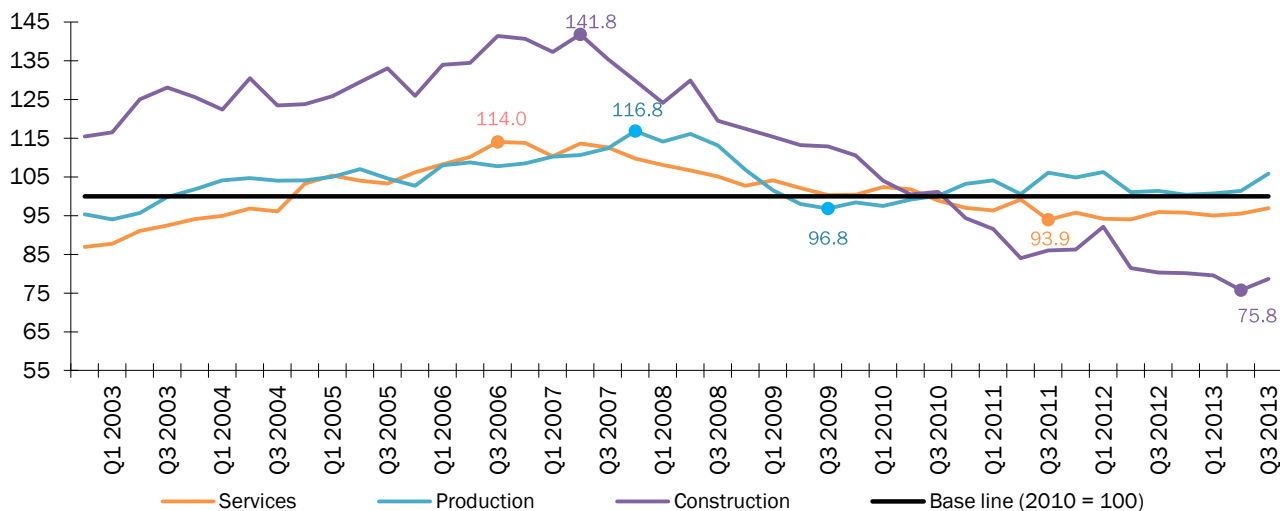
⁸ Please note that a typing error was identified and a correction made on the 30th January, this figure was originally published as Q2 but amended to Q3 2013.

included in the output in the Construction Industry bulletin published by NISRA CSU. Therefore these figures will not match exactly to the published construction output figures.

Please note that we are unable to provide specific data relating to the Agriculture sector, which is the smallest component of the private sector (1.8%), due to the use of unpublished data.

Figure 8 below provides an overview of the performance of the private sector sub-indices from 2002-2013.

Figure 8. Overview of Private sector sub-indices 2003-2013⁹



Release of NI Gross Value Added (GVA) estimates to 2012

Estimates of GVA from 1997-2012 for the regions of the UK, including NI, were released on the 11th December 2013 by the Office for National Statistics. The GVA estimate for 2012 is the official and most recent figure which is available for measuring the ‘whole economy’ of Northern Ireland. This figure is published 11 months after the year to which it relates. Information relating to GVA by industry sector up to 2011 was also published in the same release¹⁰.

These industry sector GVA values are used to weight the NICEI input series which determines the relative importance of the different industries within the index (as described in the [NICEI Methodology Paper](#)). As such the updated GVA figures, and corresponding revisions to the back series, have impacted upon the share of GVA of each of the private sector sub-indices (discussed further below) and their respective contribution to the performance of the overall NICEI across the time series.

Comparison of NI Composite Economic Index with other indicators

Experimental Regional Gross Value Added (Production Approach)

Experimental GVA estimates to 2011 based on a production approach were published by the ONS for the first time on the 18th December 2013. This approach supplements the existing (income based) measure of GVA and calculates GVA for a given reference period as the total value of all goods and services produced (output), less goods and services used up or transformed in the production process, such as raw materials and other inputs (intermediate consumption).

The new GVA(P) measure is principally designed to provide ‘real’ estimates of constant price GVA growth, via chained volume measures (CVM). This approach is conceptually equivalent to the existing ‘income’ based approach to measuring GVA, but allows deflation of current prices to produce constant price measures.

⁹ The numbers highlighted on the graph indicate the maximum and minimum values reached by each index

¹⁰ For further information please see <http://www.ons.gov.uk/ons/rel/regional-accounts/regional-gross-value-added-income-approach/december-2013/stb-regional-gva-2012.html>

The GVA(P) estimate for Northern Ireland for 2011 was £29,829 million which is higher than the GVA(I) figure of £29,410 million. However, the 2011 GVA(P) figure represents a 0.5% decrease in real terms over the year¹¹.

Given that the NICEI is an output based measure it is more akin to the GVA(P) estimates as to those based on the GVA(I) methodology. Both the NICEI and ONS's measure of GVA(P) are in broad agreement on the scale of the decline in the local economy over the period 2007 to 2011. The NICEI estimated a fall of 11.4% over this period compared to a fall of 11.3% on the GVA(P) measure.

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.

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.

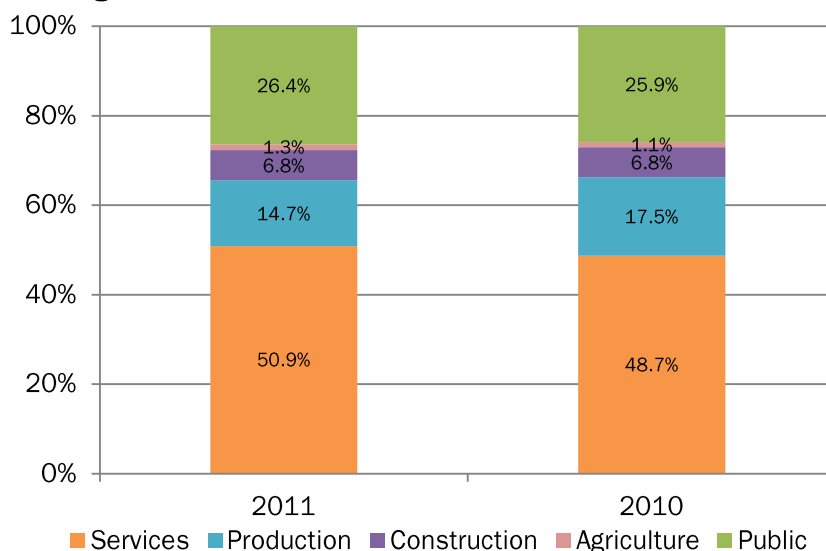
Please note that the latest available GVA by industry published in December 2013 refers to the year 2011 (although total GVA is available for the following year 2012).

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 9. Share of Regional Accounts Total GVA



¹¹ For further information on the GVA (Production approach) please see <http://www.ons.gov.uk/ons/rel/regional-accounts/regional-gross-value-added-production-approach/december-2013/stb-regional-gva-p-december-2013.html>

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 quarter one 2013 UK Quarterly National Accounts release, the base and reference years move forward from 2009 to 2010. 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 Q1 2013”](#).

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Overview of NICEI and component indices Q3 2013

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

	Quarter	Composite Economic Index	Private sector	Public sector	Services	Production	Construction
2002	4	92.2	91.5	94.5	86.9	95.3	115.4
2003	1	↑ 92.5	↑ 91.8	↑ 95.0	↑ 87.7	↓ 94.0	↑ 116.5
	2	↑ 95.3	↑ 95.4	↑ 95.5	↑ 91.0	↑ 95.7	↑ 125.1
	3	↑ 97.1	↑ 97.5	↑ 96.4	↑ 92.5	↑ 99.8	↑ 128.1
	4	↑ 98.1	↑ 98.7	↑ 96.8	↑ 94.1	↑ 101.8	↓ 125.6
2004	1	↑ 98.7	↑ 99.3	↑ 97.5	↑ 94.9	↑ 104.1	↓ 122.4
	2	↑ 100.2	↑ 101.7	↓ 96.7	↑ 96.8	↑ 104.7	↑ 130.5
	3	↓ 99.9	↓ 100.5	↑ 98.5	↓ 96.1	↓ 104.0	↓ 123.5
	4	↑ 103.4	↑ 105.3	↑ 98.6	↑ 103.3	↑ 104.1	↑ 123.8
2005	1	↑ 104.3	↑ 106.4	↑ 98.9	↑ 105.4	↑ 105.0	↑ 125.9
	2	↑ 104.7	↑ 106.8	↑ 99.4	↓ 104.0	↑ 107.0	↑ 129.5
	3	↓ 104.5	↓ 106.4	↑ 99.9	↓ 103.3	↓ 104.6	↑ 133.1
	4	↑ 104.9	↑ 106.8	↑ 100.0	↑ 106.2	↓ 102.7	↓ 126.0
2006	1	↑ 107.2	↑ 110.1	↓ 99.8	↑ 108.3	↑ 108.0	↑ 134.0
	2	↑ 108.3	↑ 111.7	↑ 99.8	↑ 110.2	↑ 108.7	↑ 134.4
	3	↑ 110.5	↑ 114.7	↑ 100.0	↑ 114.0	↓ 107.7	↑ 141.4
	4	↓ 110.3	↓ 114.5	↓ 99.7	↓ 113.8	↑ 108.5	↓ 140.7
2007	1	↓ 108.8	↓ 112.4	↓ 99.6	↓ 110.3	↑ 110.2	↓ 137.2
	2	↑ 110.8	↑ 115.2	↑ 99.8	↑ 113.7	↑ 110.6	↑ 141.8
	3	↓ 110.1	↓ 114.4	↓ 99.2	↓ 112.7	↑ 112.4	↓ 135.4
	4	↓ 109.1	↓ 113.0	↑ 99.4	↓ 109.7	↑ 116.8	↓ 129.8
2008	1	↓ 107.4	↓ 110.5	↑ 99.5	↓ 108.1	↓ 114.1	↓ 124.1
	2	↑ 107.4	↑ 110.8	↓ 98.8	↓ 106.7	↑ 116.1	↑ 129.9
	3	↓ 105.2	↓ 108.1	↓ 97.7	↓ 105.1	↓ 113.1	↓ 119.5
	4	↓ 103.9	↓ 104.8	↑ 101.4	↓ 102.7	↓ 106.8	↓ 117.5
2009	1	↓ 103.6	↓ 104.4	↑ 101.5	↓ 104.1	↓ 101.5	↓ 115.4
	2	↓ 102.1	↓ 102.2	↑ 101.8	↓ 102.2	↓ 98.0	↓ 113.2
	3	↓ 101.0	↓ 100.7	↑ 102.0	↓ 100.3	↓ 96.8	↓ 112.9
	4	↑ 101.1	↑ 100.8	↓ 101.8	↑ 100.4	↑ 98.4	↓ 110.6
2010	1	↑ 101.3	↑ 101.4	↓ 101.1	↑ 102.4	↓ 97.5	↓ 104.0
	2	↓ 100.9	↓ 101.1	↓ 100.3	↓ 101.8	↑ 99.1	↓ 100.5
	3	↓ 99.4	↓ 99.4	↓ 99.3	↓ 98.9	↑ 100.1	↑ 101.1
	4	↓ 98.4	↓ 98.1	↓ 99.2	↓ 97.0	↑ 103.2	↓ 94.4
2011	1	↓ 97.8	↓ 97.5	↓ 98.7	↓ 96.3	↑ 104.1	↓ 91.5
	2	↑ 98.1	↑ 98.1	↓ 98.1	↑ 99.2	↓ 100.5	↓ 84.1
	3	↓ 96.3	↓ 95.9	↓ 97.4	↓ 93.9	↑ 106.1	↑ 86.0
	4	↑ 96.8	↑ 96.8	↓ 96.8	↑ 95.7	↓ 104.8	↑ 86.2
2012	1	↑ 99.8	↑ 100.1	↑ 97.0	↓ 94.2	↑ 106.2	↑ 92.2
	2	↓ 98.1	↓ 98.0	↓ 96.7	↓ 94.1	↓ 101.0	↓ 81.4
	3	↑ 99.1	↑ 99.3	↑ 96.8	↑ 95.9	↑ 101.4	↓ 80.3
	4	↓ 98.9	↓ 98.9	↑ 97.0	↑ 95.8	↓ 100.4	↓ 80.1
2013	1	↓ 98.5	↓ 98.4	↑ 97.1	↓ 95.0	↑ 100.7	↓ 79.6
	2	↑ 98.7	↑ 98.5	↑ 97.3	↑ 95.6	↑ 101.4	↓ 75.8
	3	↑ 100.3	↑ 100.7	↔ 97.3	↑ 96.9	↑ 105.8	↑ 78.7

	Composite Economic Index	Private Sector	Public Sector	Services	Production	Construction
% change compared to previous quarter	1.6%	2.2%	0.0%	1.4%	4.3%	3.8%
% change compared to same quarter one year ago	1.2%	1.4%	0.5%	1.0%	4.3%	-2.1%
% change for most recent four quarters compared to previous four quarters	0.6%	0.6%	0.4%	0.9%	-1.2%	-7.6%