



Danske Bank
Oxford Economics
Quarterly Sectoral
Forecasts Quarter 2
2014

Forecast summary

The Northern Ireland economy is increasingly showing signs of life with a recent run of positive economic indicators. As the economy continues to strengthen, the Danske Bank forecast suggest economic output will grow by 2.4% in 2014 and 2.4% in 2015.

Overview

The recovery in Northern Ireland's economy has taken hold with recent economic indicators remaining encouraging. Unemployment has continued to fall, shrinking by 8,400 claimants, to 55,500 in the year to May 2014, though its rate of decline has become more sluggish relative to the UK as a whole. The Danske Bank Consumer Confidence Survey reported that confidence rose 9 points in the first quarter of 2014, hitting its highest point since 2008. In addition, a myriad of local business surveys are reporting an improving corporate environment.

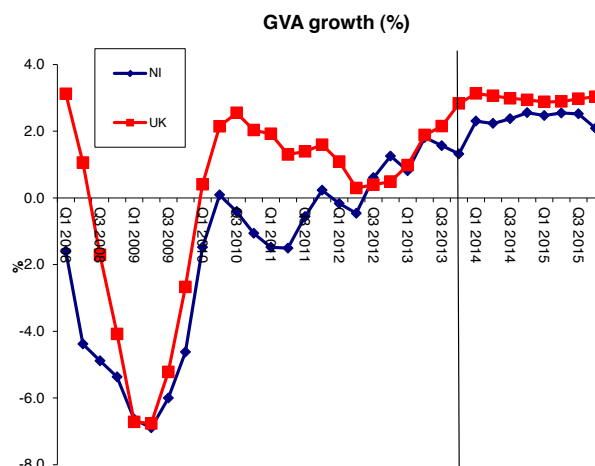
As the recovery gathers momentum and the economy continues to strengthen, the Danske Bank forecasts suggest that economic output will grow by 2.4% in 2014 and 2.4% in 2015.

The key drivers of the forecast are summarised below:

- **Stronger household confidence and spending power** – the improved labour market combined with recent investment and high profile job announcements (nearly 3,000 jobs announced in April alone) have provided a boost to the NI public. As confidence grows consumers appear much more willing to spend and weak underlying price pressures and a strong pound are forecast to keep inflation levels below 2%. World Cup fever will add a further boost to private consumption and the retail and hospitality sectors should enjoy a better turnover during June. After a prolonged decline in real wages, earnings growth is expected to slowly accelerate in the second half of this year as falling unemployment and the emergence of skills shortages in some sectors put upward pressure on wage growth.

GVA growth rates - NI			
	Q on Q growth	Y on Y growth	Annual growth
Q1 2013	-0.9	0.8	1.4
Q2 2013	0.7	1.8	
Q3 2013	1.9	1.6	
Q4 2013	0.9	1.3	
Q1 2014	0.1	2.3	2.4
Q2 2014	0.6	2.2	
Q3 2014	0.7	2.4	
Q4 2014	1.1	2.6	
Q1 2015	0.0	2.5	2.4
Q2 2015	0.7	2.5	
Q3 2015	0.7	2.5	
Q4 2015	0.7	2.1	

GVA growth rates - UK			
	Q on Q growth	Y on Y growth	Annual growth
Q1 2013	0.5	1.0	2.0
Q2 2013	0.5	1.9	
Q3 2013	0.8	2.1	
Q4 2013	0.8	2.8	
Q1 2014	0.8	3.1	3.0
Q2 2014	0.7	3.1	
Q3 2014	0.7	3.0	
Q4 2014	0.7	2.9	
Q1 2015	0.7	2.9	2.9
Q2 2015	0.7	2.9	
Q3 2015	0.8	3.0	
Q4 2015	0.8	3.0	



- **Increased housing market activity** – a recovery in house prices and activity appears to have triggered a pick-up in house building. As the Northern Ireland housing recovery is proving much more sustainable relative to other parts of the UK (particularly London and the South East) local demand should continue to strengthen as the job market and credit conditions improve. The housing recovery will support consumer spending through confidence and wealth effects, as well as the direct impacts on sales of white goods and furniture. Affordability ratios imposed by the Bank of England to curb the housing boom in London should not detrimentally impact the local housing market where lenders are already currently ensuring mortgages are correlated with family incomes and repayments can be met even when interest rates rise.
- **Corporate confidence strengthening, supporting investment** – Local survey results suggest that corporate confidence continues to strengthen and in the UK the Office of National Statistics reported that business investment rose by 2.7 per cent in Quarter 4 last year. Rising business confidence combined with better credit conditions suggest that investment should continue to improve. We expect companies increasingly to use their pent up cash reserves to finance a recovery in business investment.
- **Improving export outlook** – Business surveys point to the recovery gaining further momentum and as the global economy re-accelerates in the second half of this year international demand and trade levels should rise. We expect this to generate a firm pick-up in export growth, although in the short term the pace of the upturn will be limited by the feed-through of the stronger pound.

The next 12 months:

In Northern Ireland the economic recovery will be largely dependent on the private sector as the UK government strives to reduce the deficit through public expenditure cuts. This is demonstrated by the sectoral profile of growth during the next 12 months - which shows the majority of GVA gains in Northern Ireland will be provided by private service sector.

Between Q2 this year and Q2 2015 GVA growth is expected to be fastest in Information & Communications (5.9%), Construction (5.9%) and Professional services (4.4%). However it is the Wholesale & Retail sector and Manufacturing that are expected to make the biggest contribution to GVA growth this year given their size, each accounting for 0.4 percentage points of the 2.4% growth estimated in 2014.

	2014	2015
Administrative and support service activities	5.9	4.0
Arts, entertainment and recreation	5.2	3.5
Water supply; sewerage, waste management	4.6	2.1
Professional, scientific and technical activities	4.3	4.0
Information and communication	3.9	5.8
Construction	3.8	4.5
Other service activities	3.2	3.1
Manufacturing	3.0	3.1
Real estate activities	2.9	2.9
Wholesale and retail trade	2.8	2.1
Transportation and storage	2.8	3.3
Electricity, gas, & steam	2.4	2.3
Agriculture, forestry and fishing	2.3	2.9
Accommodation and food service activities	1.6	2.1
Human health and social work activities	1.2	1.0
Financial and insurance activities	0.9	3.0
Education	0.5	0.4
Mining and quarrying	0.2	1.7
Public administration and defence	-0.2	0.0
Total	2.4	2.4



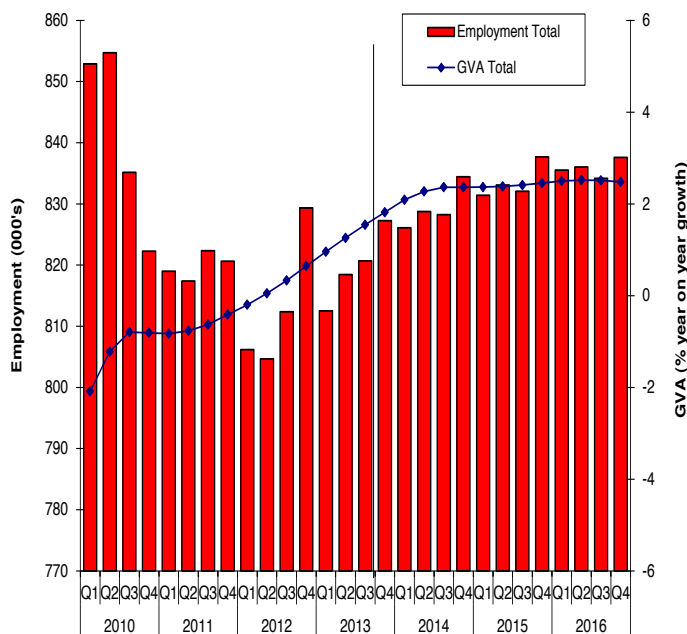
Labour market improvements expected to continue

Following employment growth of 1.4% in 2013, employment in Northern Ireland is forecast to rise by a further 1.5% throughout 2014. Employment growth is expected to then average around 0.5% per year over the medium term. Employment levels are forecast to exceed 840,000 by 2016, the equivalent of an additional 16,000 new jobs.

Between Quarter 2 this year and Q2 2015 employment growth is expected to be driven by:

- Professional services; which are expected to increase by 1,000 jobs, will see employment growth of 2.5% in the next 12 months. Given the systemic nature of the Professional & scientific sector, its fortunes will be inherently linked to the performances other industries.
- An increase of 800 jobs is expected in the Administrative Services sector in 2014, representing growth of 2.0% during the next 12 months. Growth in the sector will be driven by the increasing tendency of firms to outsource non-core activities and Northern Ireland's reputation as a low cost centre for support services.
- Boosted by improving housing market conditions, employment in the construction sector is forecast to grow by 3.7% this year and 1.9% in 2015. Over the next 12 months construction employment should see an increase of 1,200 additional jobs. Construction growth may also be aided by the recent sale by NAMA of its Northern Ireland portfolio. The sale will free up assets frozen under the NAMA scheme with considerable development opportunity.

Employment/GVA Total



Year on Year Employment Growth (%)

	2014	2015
Professional, scientific and technical activities	6.0	2.2
Administrative and support service activities	5.7	2.3
Information and communication	5.4	2.9
Arts, entertainment and recreation	3.8	1.9
Construction	3.7	2.2
Electricity, gas, & steam	3.6	-0.4
Real estate activities	3.1	2.2
Accommodation and food service activities	2.5	1.3
Other service activities	2.3	1.9
Transportation and storage	2.2	2.3
Manufacturing	2.0	-0.3
Agriculture, forestry and fishing	1.1	0.2
Water supply; sewerage, waste management	0.6	0.1
Wholesale and retail trade	0.5	0.4
Human health and social work activities	0.2	-0.4
Education	0.1	-0.6
Public administration and defence	-1.2	-2.8
Mining and quarrying	-2.4	-0.2
Financial and insurance activities	-3.7	0.0
Total	1.5	0.4

Risks and uncertainties:

Austerity measures are expected to squeeze public services (public admin, education and health) leading to the shedding of 2,400 local jobs in the year ahead. Exactly how the government's austerity programme will be implemented is uncertain but data from the Office of Budget Responsibility suggests that huge public spending cuts are on the way if the Chancellor is to achieve his desired surplus by 2018/19.

Rising interest rates:

Overall the Northern Ireland economy has enjoyed a series of positive data releases. So while the economy is increasingly showing signs of life, we shouldn't get too carried away. There is still a long way to go before the economy gets back to its position of six years ago and many of the structural problem associated with the local economy (e.g. small private sector, high inactivity levels, low levels of enterprise) will take time to resolve. Unfortunately for Northern Ireland though, the Bank of England will not be keeping interest rates low for our benefit. Although businesses and households would prefer to see interest rates stay low for longer, the Governor of the Bank of England has already warned that hikes could come quicker than markets anticipate. With robust UK growth, rapidly declining unemployment levels in the rest of the UK and PMIs approaching nearly 60, the Governor will be under significant pressure to adapt monetary policy to the broader UK economic trends.

Whilst increased housing market activity is a much welcomed improvement, future rises in interest rates could add downward pressures to the outlook.

Furthermore, we continue to see risks to this forecast from external sources. These include:

- Capital outflows from emerging markets intensifying and hampering global growth as the US Federal Reserve continues with its tapering.
- The crisis in Ukraine could disrupt global energy markets if it escalates further.
- Banking crisis in China
- Eurozone slipping into deflationary territory
- Scottish Independence

Annex Tables

Table 1: GVA (£m2010)																				
	2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	364	302	316	328	300	311	337	348	311	328	338	349	329	337	344	352	335	348	355	361
Mining and quarrying	41	38	39	41	43	44	45	45	44	44	45	45	44	45	45	46	45	46	46	46
Manufacturing	3741	3805	3858	3896	3857	3933	3960	3971	3990	4035	4067	4100	4129	4164	4202	4198	4243	4280	4319	4315
Electricity, gas, & steam	278	289	297	307	298	305	310	315	311	313	315	318	319	321	322	323	326	327	329	330
Water supply; sewerage, waste management	291	293	296	301	296	300	303	306	311	315	317	318	319	320	323	326	324	327	329	332
Construction	1820	1767	1716	1666	1734	1747	1771	1800	1781	1803	1846	1890	1887	1909	1915	1940	1947	1949	1961	1991
Wholesale and retail trade	3961	3888	4001	4217	4078	4170	4247	4375	4249	4288	4343	4462	4331	4386	4433	4546	4478	4501	4492	4573
Transportation and storage	1054	1031	1055	1089	1059	1083	1097	1106	1108	1114	1119	1125	1149	1156	1154	1153	1173	1184	1190	1198
Accommodation and food service activities	723	740	743	757	715	718	726	729	723	731	737	744	741	746	752	757	756	761	766	771
Information and communication	886	889	915	946	913	928	948	975	949	962	984	1016	1017	1018	1040	1062	1055	1077	1101	1125
Financial and insurance activities	1561	1535	1554	1565	1495	1454	1461	1456	1461	1467	1486	1505	1496	1521	1534	1547	1550	1562	1578	1594
Real estate activities	2441	2461	2425	2317	2296	2265	2265	2263	2311	2327	2346	2365	2383	2400	2422	2420	2452	2474	2495	2517
Professional, scientific and technical activities	1109	1134	1175	1205	1193	1224	1260	1292	1259	1280	1303	1340	1318	1336	1357	1378	1375	1396	1419	1443
Administrative and support service activities	937	938	1002	1062	1039	1027	1078	1112	1110	1109	1120	1164	1164	1150	1162	1209	1187	1199	1212	1262
Public administration and defence	2986	2969	2927	2903	2977	2926	2887	2883	2938	2900	2905	2910	2915	2913	2923	2903	2908	2915	2919	2923
Education	2287	2296	2225	2267	2247	2334	2234	2310	2312	2312	2258	2291	2306	2304	2281	2322	2301	2330	2288	2332
Human health and social work activities	3185	3171	3201	3194	3292	3252	3245	3150	3284	3304	3301	3198	3291	3315	3342	3267	3324	3353	3373	3293
Arts, entertainment and recreation	472	473	495	500	476	476	497	498	500	506	516	526	526	528	530	533	535	536	543	550
Other service activities	511	547	568	583	572	584	587	595	592	596	607	618	610	619	626	632	627	633	641	648
Total	28648	28566	28809	29144	28881	29084	29260	29529	29545	29733	29954	30283	30275	30490	30708	30915	30942	31198	31357	31604
Year on Year Growth (%)																				
Agriculture, forestry and fishing	14.0	-22.9	-34.7	-22.3	-17.5	3.1	6.7	6.2	3.7	5.2	0.3	0.1	5.8	2.7	1.9	1.1	1.8	3.5	3.0	2.4
Mining and quarrying	-12.8	-14.9	-11.6	-2.5	4.8	17.5	14.6	8.9	3.1	-1.1	-1.3	0.1	1.1	2.6	1.9	1.3	2.2	1.1	0.8	0.4
Manufacturing	-1.0	1.9	2.6	1.5	3.1	3.4	2.6	1.9	3.5	2.6	2.7	3.2	3.5	3.2	3.3	2.4	2.8	2.8	2.8	2.8
Electricity, gas, & steam	4.8	12.9	15.7	15.9	7.2	5.6	4.3	2.5	4.3	2.5	1.8	1.0	2.5	2.6	2.2	1.8	2.2	2.0	2.0	2.0
Water supply; sewerage, waste management	-4.3	-7.2	-4.7	-1.7	1.6	2.6	2.5	1.6	5.2	4.7	4.3	4.0	2.4	1.8	2.0	2.3	1.7	2.0	2.0	2.0
Construction	-10.4	-13.8	-12.0	-12.1	-4.7	-1.1	3.2	8.0	2.7	3.2	4.2	5.0	5.9	5.9	3.7	2.6	3.2	2.1	2.4	2.6
Wholesale and retail trade	-1.3	-2.0	1.8	6.1	2.9	7.3	6.2	3.7	4.2	2.8	2.3	2.0	1.9	2.3	2.1	1.9	3.4	2.6	1.3	0.6
Transportation and storage	-6.5	-9.0	-3.7	0.4	0.4	5.1	4.1	1.6	4.6	2.8	2.0	1.7	3.7	3.8	3.1	2.4	2.1	2.4	3.1	3.9
Accommodation and food service activities	1.1	3.4	3.4	4.8	-1.2	-2.9	-2.2	-3.7	1.1	1.8	1.5	2.0	2.6	2.1	2.0	1.8	2.0	1.9	1.9	1.9
Information and communication	4.2	1.0	-0.3	5.1	3.1	4.4	3.6	3.1	3.9	3.6	3.8	4.2	7.2	5.9	5.7	4.5	3.7	5.8	5.9	5.9
Financial and insurance activities	-1.4	-2.5	-1.0	3.2	-4.2	-5.3	-6.0	-7.0	-2.3	0.9	1.7	3.4	2.3	3.7	3.2	2.8	3.6	2.7	2.9	3.0
Real estate activities	2.4	7.7	6.1	-3.1	-5.9	-8.0	-6.6	-2.3	0.6	2.8	3.6	4.5	3.1	3.1	3.2	2.3	2.9	3.1	3.0	4.0
Professional, scientific and technical activities	1.0	0.4	5.1	5.6	7.6	7.9	7.2	7.2	5.5	4.5	3.5	3.8	4.7	4.4	4.1	2.8	4.3	4.5	4.6	4.7
Administrative and support service activities	3.7	4.3	10.0	11.1	10.9	9.4	7.5	4.7	6.9	8.1	3.9	4.7	4.9	3.7	3.7	3.8	1.9	4.3	4.4	4.4
Public administration and defence	1.4	0.6	-0.7	-2.3	-0.3	-1.4	-1.4	-0.7	-1.3	-0.9	0.6	0.9	-0.8	0.5	0.6	-0.2	-0.2	0.1	-0.1	0.7
Education	1.9	1.7	0.9	-0.5	-1.8	1.7	0.4	1.9	2.9	-1.0	1.1	-0.8	-0.3	-0.3	1.0	1.3	-0.2	1.1	0.3	0.4
Human health and social work activities	1.0	0.5	0.9	3.2	3.4	2.5	1.4	-1.4	-0.2	1.6	1.7	1.5	0.2	0.3	1.2	2.2	1.0	1.1	1.0	0.8
Arts, entertainment and recreation	11.1	8.1	12.2	7.6	0.9	0.6	0.3	-0.5	5.0	6.4	3.9	5.5	5.3	4.3	2.8	1.4	1.6	1.6	2.4	3.2
Other service activities	0.5	4.8	9.2	12.0	12.0	6.7	3.4	2.0	3.4	2.1	3.4	3.9	3.1	3.9	3.0	2.2	2.7	2.2	2.4	2.6
Total	-0.2	-0.5	0.6	1.3	0.8	1.8	1.6	1.3	2.3	2.2	2.4	2.6	2.5	2.5	2.5	2.1	2.2	2.3	2.1	2.2

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Table 2: Employment (000's)

	2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Agriculture, forestry and fishing	43.4	41.6	42.4	43.1	39.7	39.7	39.8	39.8	39.9	40.1	40.3	40.5	40.2	40.1	40.3	40.5	39.9	40.4	40.4	40.4
Mining and quarrying	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Manufacturing	83.3	84.6	86.0	86.7	83.9	86.2	87.1	87.5	87.8	87.9	87.9	87.8	87.6	87.6	87.6	87.5	87.4	87.3	87.1	86.9
Electricity, gas, & steam	1.3	1.4	1.5	1.6	1.5	1.6	1.6	1.7	1.7	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Water supply; sewerage, waste management	4.7	4.8	4.8	4.9	4.6	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Construction	51.0	50.4	50.8	49.7	50.5	50.1	50.6	51.3	51.8	52.3	52.7	53.1	53.2	53.5	53.8	54.0	54.1	54.2	54.4	54.6
Wholesale and retail trade	136.2	135.8	137.7	146.2	137.4	138.0	137.6	143.1	138.5	138.6	138.8	143.1	138.1	138.3	139.6	145.1	139.9	139.7	138.7	143.2
Transportation and storage	27.2	27.2	27.6	28.5	27.6	27.6	27.6	27.9	28.1	28.2	28.3	28.5	28.7	28.9	29.0	29.2	29.3	29.5	29.7	29.8
Accommodation and food service activities	45.5	46.6	47.5	48.8	45.4	46.3	47.5	47.4	47.2	47.8	48.0	48.2	48.2	48.3	48.5	48.6	48.7	48.9	49.0	49.1
Information and communication	18.5	18.3	18.9	19.6	19.1	19.4	19.8	20.4	20.5	20.6	20.8	21.1	21.1	21.2	21.4	21.6	21.7	21.9	22.0	22.2
Financial and insurance activities	20.7	20.4	20.8	20.9	19.7	19.6	19.5	19.0	19.0	18.8	18.7	18.5	18.7	18.8	18.8	18.8	18.7	18.7	18.7	18.7
Real estate activities	7.3	7.5	7.5	7.5	7.4	7.5	7.8	8.0	7.9	7.9	7.9	8.0	8.0	8.1	8.1	8.1	8.2	8.2	8.3	8.4
Professional, scientific and technical activities	28.2	28.5	29.6	30.3	30.0	30.7	31.6	32.2	32.6	32.8	33.1	33.5	33.5	33.6	33.8	34.0	34.2	34.4	34.6	34.7
Administrative and support service activities	42.3	43.5	45.3	46.7	44.7	45.7	47.7	48.6	48.8	49.3	49.4	49.6	50.0	50.2	50.5	50.8	51.2	51.5	51.8	52.2
Public administration and defence	60.1	59.4	59.7	60.7	61.7	61.9	61.6	61.5	61.3	61.0	60.8	60.5	59.9	59.4	59.0	58.5	57.9	57.4	56.9	56.4
Education	72.4	71.7	69.2	71.2	72.3	72.5	69.2	72.8	72.5	72.2	70.3	71.7	71.9	72.0	69.9	71.3	71.4	71.4	69.6	71.2
Human health and social work activities	125.3	125.1	127.9	131.9	128.9	128.7	129.2	128.7	128.9	129.2	129.3	129.4	128.8	128.7	128.6	128.5	128.6	128.7	128.6	128.6
Arts, entertainment and recreation	18.8	18.1	19.1	19.1	18.7	18.8	18.9	18.7	19.1	19.4	19.6	19.7	19.7	19.8	19.9	20.0	20.1	20.2	20.3	20.4
Other service activities	17.6	17.5	18.0	18.2	18.7	18.7	18.7	19.1	19.0	19.1	19.3	19.5	19.5	19.5	19.6	19.7	19.9	20.0	20.1	20.2
Total	805.6	804.2	816.0	837.2	813.2	819.2	822.2	833.9	830.7	833.3	833.1	840.5	835.0	836.1	836.3	844.1	839.3	840.4	838.2	845.0
Year on Year Growth (%)																				
Agriculture, forestry and fishing	10.2	2.8	-17.4	-11.3	-8.5	-4.6	-6.1	-7.7	0.4	1.0	1.2	1.8	0.8	0.1	0.0	0.0	-0.7	0.7	0.4	0.0
Mining and quarrying	4.3	6.3	0.0	0.6	-3.5	-1.8	-1.8	-4.6	-0.5	-2.6	-3.6	-2.8	-1.2	-0.2	0.1	0.4	-0.3	-0.7	-0.8	-0.9
Manufacturing	-0.2	2.0	3.9	2.6	0.7	1.8	1.3	0.9	4.6	2.1	0.9	0.3	-0.2	-0.4	-0.3	-0.3	-0.2	-0.4	-0.5	-0.6
Electricity, gas, & steam	-3.6	-2.8	13.7	17.6	14.3	12.2	10.6	6.7	8.6	4.8	2.1	-1.1	-0.3	0.2	-0.4	-1.0	-0.8	-0.5	-0.5	-0.6
Water supply; sewerage, waste management	-4.4	-5.3	-1.3	3.8	-2.2	-2.7	-2.7	-4.6	1.1	0.0	0.3	0.9	0.4	0.1	0.0	-0.1	-0.1	-0.1	-0.1	-0.2
Construction	-6.4	-8.0	-5.2	-4.2	-1.0	-0.7	-0.4	3.3	2.6	4.4	4.1	3.4	2.7	2.3	2.0	1.7	1.8	1.4	1.2	1.1
Wholesale and retail trade	-1.7	-1.8	0.1	2.7	0.8	1.6	0.0	-2.1	0.8	0.5	0.9	-0.1	-0.3	-0.2	0.6	1.4	1.3	1.0	-0.6	-1.3
Transportation and storage	-4.7	-5.0	0.2	3.2	1.3	1.5	0.0	-2.2	1.8	2.2	2.6	2.2	2.1	2.3	2.4	2.5	2.3	2.3	2.2	2.2
Accommodation and food service activities	-0.9	0.9	3.2	6.4	-0.4	-0.7	-0.2	-2.8	4.1	3.2	1.1	1.7	2.1	1.2	1.0	0.8	1.1	1.1	1.0	1.0
Information and communication	0.4	-1.5	-3.4	5.7	3.7	6.1	4.7	3.6	6.9	6.2	5.3	3.4	3.3	3.2	2.8	2.4	2.8	3.0	3.0	3.0
Financial and insurance activities	-2.5	-4.5	-4.5	1.5	-4.6	-3.7	-6.1	-8.9	-3.8	-4.0	-4.3	-2.6	-1.4	-0.3	0.5	1.3	0.2	-0.3	-0.4	-0.4
Real estate activities	6.5	7.6	2.0	2.4	0.2	0.3	3.9	6.1	7.2	4.4	1.1	-0.3	1.7	2.4	2.3	2.2	2.2	2.4	2.5	2.6
Professional, scientific and technical activities	-3.8	-3.8	4.7	6.6	6.2	7.8	6.6	6.4	8.6	6.7	4.9	3.8	2.9	2.5	2.0	1.5	2.2	2.5	2.3	2.2
Administrative and support service activities	-5.8	-2.5	4.3	9.5	5.7	5.0	5.3	4.0	9.3	7.9	3.6	2.1	2.3	2.0	2.3	2.5	2.4	2.5	2.6	2.6
Public administration and defence	-3.6	-2.6	-1.4	0.9	2.6	4.3	3.2	1.4	-0.7	-1.4	-1.3	-1.6	-2.2	-2.6	-3.0	-3.3	-3.3	-3.5	-3.6	-3.7
Education	-0.2	-1.1	-1.6	-1.6	-0.1	1.1	0.0	2.3	0.4	-0.3	1.6	-1.5	-0.9	-0.4	-0.5	-0.6	-0.7	-0.8	-0.5	-0.2
Human health and social work activities	-2.2	-1.7	-0.4	5.3	2.9	2.9	1.1	-2.5	0.0	0.4	0.0	0.5	-0.1	-0.4	-0.5	-0.6	-0.2	0.0	0.0	0.1
Arts, entertainment and recreation	5.2	-0.6	8.4	1.6	-0.7	3.9	-1.2	-2.0	2.3	3.3	3.6	5.8	3.3	1.7	1.5	1.2	2.0	2.2	2.2	2.3
Other service activities	-7.6	-7.0	-1.7	1.3	6.0	6.5	3.8	4.6	1.8	2.5	3.0	2.1	2.4	2.1	1.8	1.4	2.0	2.3	2.4	2.4
Total	-1.6	-1.7	-0.8	2.0	0.9	1.9	0.8	-0.4	2.2	1.7	1.3	0.8	0.5	0.3	0.4	0.4	0.5	0.5	0.2	0.1

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Table 3: Other variables																				
	2012				2013				2014				2015				2016			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Unemployment	62.5	65.8	63.3	65.9	64.2	61.5	61.1	57.6	57.5	54.7	54.4	54.0	53.6	53.3	53.1	53.0	52.9	52.8	51.8	50.8
Year on Year Growth (%)																				
Unemployment	0.2	2.2	-5.4	2.3	2.7	-6.6	-3.5	-12.7	-10.5	-11.0	-11.0	-6.2	-6.7	-2.7	-2.3	-1.8	-1.4	-0.9	-2.5	-4.2

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