Economic Research Digest Quarter 1 2024

Department for the Economy
An Roinn Geilleagair
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The **Economic Research Digest** monitors recently published research across a number of economic areas relevant to the work of the Department for the Economy such as competitiveness, innovation, enterprise, trade, FDI, tourism and infrastructure. The Skills Research Digest deals separately with recently published skills and labour market research.

In each case, we provide a short summary of the key points and web links to the full article or report*. A full list of sources can be found at the end of the publication.

Highlights this quarter include:

- Economic Activity in Northern Ireland decreased by 0.2% in real terms over the quarter to Q4 2023. Compared to Q4 2022 NI's output has increased by 0.3% and is now 5.6% above the pre-pandemic level seen in Q4 2019.
- Consumer price inflation was 3.2% in March, falling from 3.4% in February, the lowest annual CPI inflation figure since September 2021.
- The latest Labour Market release shows that over the year both payrolled employee numbers and earnings have increased. In addition, the Labour Force Survey employment and economic inactivity rates have moved in a favourable direction when compared to one year ago, while the unemployment rate has increased slightly (by 0.1pps).

** Links are correct at the time of publication; however, it is likely that some will break over time. The list of sources has more general links, which should help the reader to track down the original report.*

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Analytical Services, Department for the Economy ✉ analyticalservices@economy-ni.gov.uk

Economic Outcomes

COMPETITIVENESS

Northern Ireland Composite Economic Index (NICEI) **Published by NISRA**

- Economic activity in Northern Ireland decreased by 0.2% in real terms over the quarter to Q4 2023.
- Compared to Q4 2022 NI's output has increased by 0.3%, and is now 5.6% above the pre-pandemic level seen in Q4 2019. When assessing annualised change NI output has increased by 1.4%.
- The largest downward contribution to change this quarter came from decreased activity in the Services and Public sectors with both contributing negative 0.2 percentage points (pps). These negative contributions were partially offset by increases in the Production and Agriculture sectors (0.1 pps each).
- NI's Private sector output as measured by the NICEI was unchanged over the quarter and increased by 0.3% over the year. Private sector output increased by 1.5% on a rolling four quarter basis and by 5.5% when compared to pre-pandemic levels recorded in Quarter 4.
- Although the measures are not produced on a fully equivalent basis, UK Gross Domestic Product (GDP) declined 0.3% over the quarter and 0.2% over the year to Quarter 4 2023. UK GDP is now 1.1% above its pre-pandemic level seen in Q4 2019.

Spare capacity in the Northern Ireland labour market **Published by UUEPC**

- As advanced economies across the globe have emerged from the global pandemic a feature of labour markets has been widespread reports of labour shortages. This also characterises the United Kingdom (UK) and Northern Ireland (NI) labour markets.
- For example, in the 2023 Open University Business Barometer survey 68% of firms responding stated that their organisation is currently experiencing skills shortages, and one quarter of businesses state that they have been unable to fill roles due to a lack of applicants.
- In the Q4 2023 NI Chamber of Commerce (NICoC) Quarterly Economic Survey, 85% of manufacturers and 74% of service firms reported finding it difficult to get staff.
- Recruitment difficulties in a period of economic recovery are unsurprising, and partly a demand led phenomenon. By Q1 2021 total employment had fallen to 60k below pre-pandemic levels (Q4 2019). Once restrictions related to the coronavirus pandemic ended, firms across all sectors attempted to build back their workforces, creating intense competition for talent.
- Of sectors with a large employment base, only the Professional Services, Public Administration and Education sectors are significantly above their pre-pandemic job numbers, highlighting that most of the private sector has been unable to rebuild their workforces to pre-pandemic levels.
- Recent survey data from the NI Purchasing Managers Index (PMI) and the NICoC Quarterly Economic Survey highlighted that recruitment intentions remained positive in 2023. Whilst recruitment intentions have fallen from peak, they remain high by historical standards, suggesting a persistence of recruitment difficulties.
- Across the economies of the British Isles, labour markets are tight with unemployment rates close to historic lows. In Q2 2023 unemployment rates in NI, the UK and Ireland were 2.7%, 4.2% and 4.4% respectively, despite weakening demand in all three economies. Aligned to this, patterns of labour market engagement have shifted since the pandemic, with higher numbers of people becoming economically inactive, primarily due to rising sickness.
- NI has longstanding challenges regarding sickness and has historically had the highest sickness per capita of the 12 UK Government Office Regions. Since the pandemic the percentage of the 16-64 population economically inactive due to sickness has increased, reaching 11.2% in Q2 2023. This is much higher than in the UK as a whole (6.5%).
- There are a wide range of factors impacting sickness levels including the scars of prior waves of deindustrialisation, a rising disabled population, an aging population, legacy of the past and higher prevalence of conditions such as mental health amongst younger age cohorts.
- Labour shortages peaked over the pandemic period, with falls in the number of economically active persons across all age categories. Notably, young people withdrew their labour which impacted

sectors that have a more youthful age profile. However, when pandemic related restrictions ended, young people increased their labour force participation.

- The majority of the change in economic inactivity relative to our pre-pandemic position is attributable to the over 65's. In other words it's a function of NI's aging population. Given NI's demographic forecasts, constrained labour availability is likely to persist over the long-term. The working age population is forecast to peak in the 2020's, then decline from the 2030's onwards. In the absence of a more liberal approach to migration, or a significant improvement in labour force participation, the decades ahead will be characterised by persistent skills shortages limiting NI's growth potential.

The Resolution Foundation Labour Market Outlook **Published by the Resolution Foundation**

- This year's minimum wage uprating is large: roughly 1.6 million workers stand to benefit directly on 1 April when the adult rate rises to £11.44 – giving a cash increase of 9.8 per cent and a real terms increase of 7.8 per cent. These are the third largest annual increases in the minimum wage's history. 1 April is also a landmark day, as the minimum wage turns 25 years old. Initially introduced at a conservative £3.60 per hour – a low-to-middling level compared to the minimum wage in other countries – the UK's minimum wage is now one of the highest in the world.
- Over successive governments, this policy ambition has transformed the shape of pay growth (since 1998, real-terms growth in hourly pay has been five-times faster at the 10th percentile than at the 90th) and has boosted pay in the UK's lowest-paid jobs (median hourly pay among bar staff and cleaners in 2023 was 66 and 52 per cent higher than in 1998 in real terms, respectively, compared to 19 per cent real-terms growth in median hourly pay across the economy as a whole). In total, a full-time minimum wage earner today earns £6,000 more per year compared to a world in which the minimum wage had only risen in line with typical wages.
- There is now a question about what comes next, as neither main political party has a clear policy for the minimum wage after 2025. Whoever wins the next election, it is important that long-neglected areas of employment policy in the UK (such as the generosity of Statutory Sick Pay) start to receive more attention.

PRODUCTIVITY AND GROWTH

UK economy emerging from the doldrums **Published by KPMG**

- Economic performance has slightly improved, but structural headwinds will constrain growth.
- Weakening inflationary pressures should put the Bank of England in a position to begin cutting interest rates from the middle of the year.
- Narrow path to recovery in activity; the upcoming general election could prolong the uncertainty for businesses and delay investment decisions.
- Although economic activity has picked up since the start of the year, the outlook remains weak by historical standards. GDP growth is forecast at 0.3% in 2024, accelerating to 0.9% in 2025, with longer-term economic growth expected to reach just 1% this decade, according to KPMG's latest *UK Economic Outlook*.
- Inflation is expected to return to its 2% target in the first half of the year, which should pave the way for interest rate cuts from the summer. Interest rates are forecast to fall by 100 basis points this year, settling at 3% in the second half of 2025.

Monthly GDP Tracker **Published by the National Institute of Economic and Social Research**

- Monthly GDP grew by 0.1 per cent in February, following a revised 0.3 per cent growth in January. This monthly figure was mainly driven by increasing output in production, particularly manufacturing and services.
- GDP grew by 0.2 per cent in the three months to February relative to the previous three-month period. This was generated by a rise in output in production and services.
- GDP is forecast to grow by 0.4 per cent in the first quarter of 2024. Our early forecast for the second quarter of this year sees GDP growing by 0.3 per cent. While exiting from the shallow recession in the second half of 2023 is welcoming, these forecasts remain broadly consistent with the longer-term trend of low, but stable economic growth in the United Kingdom
- As noted in our response to last month's Spring Budget, the measures implemented in the relatively low-key budget are unlikely to unlock the UK's growth and productivity problems. To escape a low-

growth trap, structural changes are needed, such as an increase in public investment, particularly in infrastructure, education and health – which would also support growth in business investment.

UUEPC Winter 2024 Outlook **Published by UUEPC**

- The economic outlook for Northern Ireland forecasts a subdued level of economic growth, with particular challenges for the construction and retail sectors.
- A steady stream of new business starts are important in the overall job creation process as most jobs are created in the year of a business birth and early years of a firms' existence.
- Overall capital investment levels have fallen significantly in recent years and consequently there is a policy need to encourage both businesses and Government to increase capital investment expenditure.

Labour Market Statistics **Published by Department for the Economy**

- The latest Labour Market release shows that over the year both payrolled employee numbers and earnings have increased. In addition, the Labour Force Survey employment and economic inactivity rates have moved in a favourable direction when compared to one year ago, while the unemployment rate has increased slightly (by 0.1pps).
- The latest HMRC payroll data shows that payrolled employee numbers increased by 0.1% over the month and by 1.9% over the year. Payrolled earnings decreased by 0.4% over the month and were 4.6% higher than January 2023.
- Households reported, via the Labour Force Survey (LFS), a 0.4pps increase in the employment rate over the year to October-December 2023, to 71.3%, while the unemployment rate also increased, slightly, over the year (by 0.1pps to 2.6%). There was a decrease of 0.4pps over the year to October-December 2023 in the economic inactivity rate, to 26.8%. None of these annual changes were statistically significant.
- The total number of hours worked in October-December 2023 decreased by 0.7% over the year, to 27.6 million hours per week. This is 5.3% below the pre-pandemic position recorded in October-December 2019.
- In addition, the Department was notified of 50 confirmed redundancies in January 2024, which brought the rolling twelve-month total of confirmed redundancies to 2,380. This was almost two and a half times the figure for the previous year (970). There were also 140 proposed redundancies reported to the Department in January 2024, bringing the annual total of proposed redundancies to 4,000, approximately double the figure for the previous year (1,960). Although the rolling twelve-month totals of proposed and confirmed redundancies are considerably higher than the previous year, they are similar to the levels seen in the decade preceding the pandemic.
- Finally, there was a small decrease of 0.4% in the claimant count estimate over the month to January 2024 from the revised figure for December 2023. The claimant count rate at January 2024 was 3.7% - the twenty second consecutive month that this rate has been within the range 3.6% to 3.8%.

LIVING STANDARDS, WELLBEING AND PROSPERITY

Recent trends in and the outlook for health-related benefits **Published by the Institute for Fiscal Studies**

- There are now 4.2 million working-age individuals (10.2% of the working-age population) receiving at least one health-related benefit. This is up from 3.2 million in 2019 (7.9%). The rise is driven by rapid increases in the number of people starting a new benefit claim. Prior to the pandemic, both incapacity and disability benefits saw about 20,000 new claims each month. By November 2022, there were 51,000 new claims for incapacity benefits and 43,000 new claims for disability benefits each month.
- Calculations using forecasts from the Office for Budget Responsibility and the Scottish Fiscal Commission suggest that, by 2028–29, the health-related benefit caseload will have risen by another 1.2 million to 5.4 million (12.4% of all working-age individuals). This is based on a judgement that the rates of flow onto these benefits will fall back from their current high levels. If the pace of recent new claims persisted, it is estimated that the number of claimants in 2028–29 would be 1.6 million higher than now (5.8 million). Conversely, if the rates of flow onto these benefits returned to their pre-pandemic levels, the increase would be just 200,000 (to 4.4 million).

- As a result of these increases in caseloads, spending on disability benefits and incapacity benefits for working-age individuals rose by £12.8 billion between 2019–20 and 2023–24 (£35.6 billion to £48.3 billion) – including the standard universal credit for those with health conditions. It is set to increase by a further £15.4 billion by 2028–29 (all in 2024–25 prices). This will take total health-related benefit expenditure on working-age individuals to £63.7 billion per year. These are substantial figures: total expenditure on all working-age benefits in 2028–29 is forecast to be £144 billion.
- It is now the case that around 1 in 6 people aged 60–64 receive incapacity and/or disability benefits. However, increases since 2019 have been fastest in proportional terms for younger people. The share of 25-year-olds on these benefits has risen from 4.9% to 7.0% and the share of 55-year-olds from 11.4% to 13.4%. As a result of these increases, a 20-year-old today is about as likely to claim a health-related benefit as a 39-year-old was in 2019; a 35-year-old today is about as likely to claim as a 46-year old in 2019; and a 55-year-old today is about as likely to claim as a 60-year-old in 2019.
- Mental & behavioural disorders and musculoskeletal diseases are the primary types of condition, associated with nearly two-thirds of recent disability benefit awards. Mental & behavioural disorders alone accounted for 41%, up from 32% prior to the pandemic. These conditions are the most common among those applying for incapacity benefits as well. The conditions that claimants have are strongly related to age: 69% of new 25- year-old disability benefit claimants were primarily living with mental & behavioural disorders, while this was the case for only 22% of new 55-year-old claimants.
- The causes of this worrying trend are yet to be fully understood. There is evidence that health is worsening among the population. But other possible – and as yet unconfirmed – hypotheses include the cost-of-living crisis, conditionality regimes and the shift towards telephone assessments.
- Given the lack of clarity on the underlying cause, there are no obvious solutions to this growing problem. Tightening eligibility rules could get the caseload numbers down, but past reforms in this vein have often had less effect than anticipated. Straightforward cuts to the cash value of benefits would certainly save money but would create real difficulties for a significant fraction of the population. The government has outlined a number of reforms, which if implemented could result in fundamental changes to the system.

UK Poverty 2024: The essential guide to understanding poverty in the UK **Published by Joseph Rowntree Foundation**

- More than 1 in 5 people in the UK (22%) were in poverty in 2021/22 – 14.4 million people. This included:
    - 8.1 million (or around 2 in 10) working-age adults
    - 4.2 million (or nearly 3 in 10) children
    - 2.1 million (or around 1 in 6) pensioners.
- Poverty rates have returned to around their pre-pandemic levels, as middle-income household incomes rose at the same time as a range of temporary coronavirus-related support was withdrawn.

CPI Tracker April 2024 **Published by the National Institute of Economic and Social Research**

- ONS figures indicate that annual CPI inflation was 3.2 per cent in March, falling from 3.4 per cent in February, and representing the lowest annual CPI inflation figure since September 2021. This figure reflects upward contributions, such as those from motor fuels, being offset by downward contributions, such as in food and alcoholic beverages.
- This fall in the annual CPI inflation rate was expected, given base effects from the large energy and food price increases observed in March 2023. Inflation is set continue falling in the first half of 2024, partially due to further base effects as well as the April Ofgem energy price cap cut. Though this is positive, it will be important to keep an eye on month-on-month inflation figures (essentially 'new' inflation) to determine to what extent inflation will rebound in the second half of 2024. In fact, the pace at which inflation softened in March was slower than expected, due to higher than projected month-on-month inflation.
- While indicators of underlying inflationary pressures all fell on the month, they remain high, which may require the MPC to exercise caution in monetary loosening. NIESR's measure of underlying inflation, which excludes 5 per cent of the highest and lowest price changes to eliminate volatility and separate the signal from the 'noise', fell to 3.1 per cent in March from 3.9 per cent in February; core CPI fell to 4.2 per cent from 4.5 per cent; and services inflation fell to 6.0 per cent from 6.1

per cent. These measures indicate that underlying inflationary pressures remain elevated – and well above the 2 per cent target.

- As a result, it is thought the Bank of England may need to exercise some caution in its expected upcoming monetary loosening. Indeed, there may not be a rate cut in May due to insufficient evidence of cooling underlying inflationary pressures.

Innovation and Enterprise

INNOVATION

Innovation State of the Nation **Published by Enterprise Research Centre**

- Drawing on data provided by over 2000 UK companies the Innovation State of the Nation Survey provides a detailed and timely view of firms' innovation activity. Data was collected during 2023q1. In each company information was provided by the member of the management team with responsibility for aspects of product/service or business model innovation.
- The ISNS 2023 survey was conducted at a particularly uncertain time due to continued post-COVID stresses, continuing disruption from Brexit, and the cost of doing business crisis. Despite this, 61.4 per cent of firms reported changes to their products or services during the previous 12 months, with 28.3 per cent suggesting that at least some of their innovation was new to the market. Innovation, both new to the firm and new to the market, was evident across all sectors, size bands and regions of the UK, with even the smallest micro businesses reporting significant shares of new to the market innovation.
- Innovation is strongly associated with both higher sales and employment growth. The average sales growth of innovating firms was 9.7 per cent compared to 2.6 per cent for non-innovators, a difference which was consistent across sectors, size bands and regions. Qualitative evidence suggests the variety of innovation taking place in UK firms and the diverse routes through 'innovation' of different types can influence growth and productivity.
- Among innovators across the UK, investments in R&D, digital technologies and other aspects of intangibles are significant. Collaboration, particularly with supply chain partners and other businesses, also drive much innovation, involving around 40 per cent of innovating companies. Collaboration with universities and other non-corporate partners is much less common - involving only around 7-15 per cent of innovators.
- Just over half of all innovating firms reported factors which had constrained their innovation activities. Perhaps unsurprisingly the after-effects of the COVID-19 pandemic (53.8 per cent) and the cost of doing business crisis (51.0 per cent) were the most common barriers experienced by innovating firms. Other factors playing a significant role in constraining innovation were: regulations and legislation (39.5 per cent); uncertain demand (38.2 per cent); lack of skills (35.4 per cent); lack of government support (30.9 per cent); and, lack of finance (30.4 per cent). Among those firms experiencing recruitment issues it was difficulties recruiting technicians (31.2 per cent), engineering staff (20.9 per cent) and graduate-level technicians (18.6 per cent) which were most common.
- For those firms not innovating adequate current returns, uncertain demand and the costs of innovation emerged as the key reasons for not engaging with innovation.
- Where innovation is being undertaken the predominant source of funding was internal, used by around two-thirds of all innovators. Grant (7.8 per cent) and government loan (6.9 per cent) finance were also significant for some firms with 12.0 per cent of firms also using R&D tax credits. Equity funding was notably more common among frontier (7.4 per cent) than non-frontier firms (3.1 per cent).
- Among those firms planning R&D investment over the next 12 months, investment intentions are relatively strong with the majority of firms intending to increase their R&D investments. Overall, 52.1 per cent of firms were planning to increase their level of R&D investment, compared to only 5.8 per cent who are planning to reduce investment, and 42.2% who planned to maintain current levels of R&D investment. Slightly less than half of all firms (44.9 per cent) indicated that they were likely to seek external support either for business development or product and service innovation. Frontier firms, larger businesses, and those in the finance sector were most likely to be in the group of firms seeking such support.

UK Innovation Report 2024 **Published by University of Cambridge**

- Last year's report highlighted the establishment of two pivotal new departments: the Department for Business and Trade (DBT) and the Department for Science, Innovation and Technology (DSIT).
- In November 2023, DBT released its Advanced Manufacturing Plan, the aim of which is to support the sector's long-term success. The plan includes £4.5 billion of funding over 5 years (starting from 2025) to strategic manufacturing sectors such as automotive, aerospace, life sciences and clean energy, all of which have been analysed in previous editions of the UK Innovation Report.
- In February 2024, DSIT published an update on progress of its Science & Technology Framework, which confirms the commitment to progress towards total government investment in R&D reaching £20 billion per annum by the financial year 2024/25. The latest update emphasises the delivery, development, and deployment of five critical technologies: AI, engineering biology, future telecommunications, semiconductors and quantum technologies. Section 2 of this year's report analyses the country's position in international patenting activity for these essential technologies.
- It is unclear what strategic direction the government will take after 2024. With the prospect of an impending election, the dynamics of political leadership may soon transform, potentially ushering in alterations to policy directions, funding priorities and the administrative landscape of UK innovation. This underlines the importance of policy frameworks that can adapt to evolving political climates while ensuring continuity in the support and growth of critical technology sectors.
- In an ever-changing landscape, the UK Innovation Report remains steadfast in its commitment to provide timely updates on the implications for the UK's innovation ecosystem.

RESEARCH AND DEVELOPMENT

The Northern Ireland Research & Development (R&D) Survey **Published by NISRA**

- The 2022 R&D Survey results indicate that £1,120.1 million (m) was spent on R&D in NI in 2022 (0.7% less than in 2021). Of the £1,120.1m, £850.7m (75.9%) was spent by Businesses, £242.2m (21.6%) by Higher Education Establishments and £27.1m (2.4%) by Government Departments.
- The methodology employed to produce Business R&D spend estimates has been improved to better represent R&D performance across the Northern Ireland economy. This improvement has produced figures which provide the best current estimate of Business level R&D spend at the Northern Ireland level and has been validated against other available data.
- Total expenditure on R&D in Northern Ireland decreased by 5.5% in real terms between 2021 and 2022.
- Small and Medium Enterprises (with 0-249 employees) accounted for 47.8% of BERD in 2022. Large firms (with more than 250 employees) accounted for 52.2% of BERD.
- There were 16,270 FTEs working in an R&D role in 2022.
- Just under half of all business expenditure on R&D in 2022 can be attributed to the Services Sector (£385.2m, 45.3%).
- Just over two-fifths of total BERD was attributed to companies in the Belfast Local Government District (LGD) in 2022.
- The majority of funding for BERD in 2022 was self-funded by the companies carrying out the R&D work (63.4%).

SECTORS AND TECHNOLOGIES

Northern Ireland Quarterly Index of Production **Published by NISRA**

- The NI IOP increased by 0.4% over the quarter (October - December) and decreased by 3.3% over the year.
- The UK IOP decreased by 1.1% over the quarter and increased by 0.1% over the year.
- When the most recent four quarters are compared to the previous four quarters, the NI production sector decreased by 2.9% while the UK production sector decreased by 0.3%.
- The NI IOP is 1.1% above the pre-Coronavirus pandemic level seen in Quarter 4 2019, while the UK remains 8.7% below its Quarter 4 2019 level.

- The quarterly increase in NI production output of 0.4% was driven by increases in Manufacturing (0.7%) and Mining and quarrying (3.3%). This was partially offset by decreases in electricity, gas, steam and air conditioning supply (0.1%) and Water supply, sewerage and waste management (Inc. recycling) (1.2%).
- The annual decrease in NI production output of 3.3% was driven by decreases in all four sectors - Manufacturing (3.2%), Electricity, gas, steam and air conditioning supply (3.3%), Water supply, sewerage and waste management (Inc. recycling) (2.6%) and Mining and quarrying (4.7%).

Northern Ireland Quarterly Index of Services **Published by NISRA**

- The NI IOS decreased by 0.3% over the quarter (October - December), down from the series high. NI IOS increased by 1.9% over the year and 2.5% on a rolling four quarter basis.
- UK output decreased by 0.2% over both the quarter and the year.
- NI services output is now 7.0% above the pre-Coronavirus pandemic level seen in Quarter 4 2019 while UK services output is 3.3% above its Quarter 4 2019 level.
- NI services output is 37.2% higher than the series low point (Quarter 2 2020).
- Over the quarter the Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service sector decreased by 0.3%; the Other services sector decreased by 5.5%; and the Transport, storage, information and communications sector also decreased by 2.1%. The only sector to show a quarterly increase was the Business services and finance sector (1.4%).
- Over the year there were increases seen in Wholesale and retail trade; repair of motor vehicles and motorcycles; accommodation and food service sector (1.3%) and the Business services and finance sector (8.9%). In contrast the Other services sector decreased 0.7% while the Transport, storage, information & communication sector fell by 3.7%.
- NI Retail Sales Index output decreased 0.7% over the quarter; increased by 0.6% over the year; and increased by 1.3% over the most recent four quarters compared to the previous four quarters.

Recent trends in public sector pay **Published by the Institute for Fiscal Studies**

- Average pay in the public and private sectors has performed very differently since the election in 2019. Real public sector earnings initially grew substantially during the pandemic (whereas private sector earnings fell as many were furloughed). But the ensuing rise in inflation hit public sector pay much harder due to government pay restraint. Overall, between December 2019 and November 2023, inflation-adjusted average private sector pay grew by 2.3%, whereas public sector pay fell by 0.3%.
- These recent trends come on top of poor earnings performance in both sectors since 2007. Real public sector pay at the end of 2023 was still 1% lower than its level at the beginning of 2007. Real private sector pay increased by 4% from 2007 to 2023.
- Within the public sector, some high-profile professions (nurses, and particularly teachers and hospital doctors) have seen considerably worse pay growth than the average public sector worker. Indeed, teachers saw large reductions in average real pay from 2010 to 2019 (falling 13%) but have seen stronger pay growth since then (with pay 5% higher in September 2023 than in April 2019 after accounting for the pay deals agreed last summer). Overall, this still leaves average teachers' pay in September 2023 9% lower than in 2010.
- Looking at trends in the English NHS, nurses saw a significant reduction in real pay over the 2010s (falling 7% between 2010 and 2019) and only a modest recovery since, with average nurse pay growing by a little less than 1% over the same 2019–23 period. Doctors also saw pay cuts between 2010 and 2019 (of around 10%) but, unlike teachers and nurses, have also seen their pay fall further in the period since 2019, making them the hardest-hit group of the three.
- Doctors and teachers, as higher-paid public sector workers, have felt the consequences of compression of public sector pay, with pay deals consistently benefiting lower-paid workers more than higher-paid workers both within and across professions. Compared with 2007, the real earnings of a public sector worker at the 75th percentile (i.e. earning more than 75% of public sector workers) had fallen by 8% by 2023, whereas for a lower-paid worker at the 25th percentile, real earnings had risen by 16%.

ENTREPRENEURSHIP

Entrepreneurship Statistics UK Edition [2024] for 2023 **Published by CyberCrew**

- There are 5.93 million businesses in the UK.
- Approximately, 20% of all businesses fail within the first year while 60% go bankrupt within the first three years.
- In the UK private sector, there are approximately 3.5 million sole proprietorships (which makes up around 59% of the total private sector).
- In 2020, the overall turnover of private sector businesses in the UK amounted to 4.14 trillion British pounds.
- 64% of working-age people in the UK want to start their own business.
- In the UK, the average entrepreneur budgets 5000 pounds to launch their business.
- Almost 1 in every 3 entrepreneurs in the UK is female.
- 29.4% of business owners in the UK have qualified for the A levels in terms of educational qualification.
- Nearly 43% of those who want to be entrepreneurs do not think they will end up starting their own business.

BUSINESS GROWTH

Quarterly Economic Survey Summary **Published by Northern Ireland Chamber of Commerce and Industry**

- The Q1 24 findings suggest that the trading environment is mixed, remaining challenging for Manufacturers against a relatively strong quarter for Services. Inflationary pressures, despite easing, continue to be a key concern along with rising labour costs. More businesses expect to raise prices this quarter after a period where this showed signs of easing. Almost 3 in 5 (57%) respondents are operating below capacity in Q1 24 (49% Q4 23).
- Almost all key indicators are positive in Q1 24 suggesting some signs of growth but with some significant exceptions, particularly around the Manufacturing sector's domestic (UK) performance and weak investment by the Service sector.
- Confidence that turnover will grow in the next 12 months is one of the strongest indicators, but confidence is low (although positive) in terms of profitability growth. The cashflow balance is weak but remains positive although with a balance of just +1%.
- Recruitment activity is relatively stable and positive with 62% of members recruiting in the last 3 months. There are definite signs that the significant difficulties faced in recruiting are beginning to ease but this remains high, affecting 7 in 10 of members who are recruiting.
- The balance of firms expecting to raise prices had been falling throughout 2023 but increased again in Q1 24. Most internal cost pressures continue to ease apart from labour costs. Inflation remains a top concern, although is much less of an issue than has been the case over the last couple of years.

Annual Business Inquiry **Published by NISRA**

- In 2022, the income generated by non-financial businesses in Northern Ireland (NI), less the cost of goods and services used to create this income, was estimated to be £33.3 billion. This amount represents the approximate Gross Value Added (aGVA) at basic prices of the NI non-financial business economy, excluding farming and financial services.
- aGVA at Basic prices represents the income generated by businesses, out of which is paid wages and salaries, the cost of capital investment and financial charges before arriving at a figure for profit.
- The NI non-financial business economy, as measured by the Northern Ireland Annual Business Inquiry (NIABI), recorded an increase of £2.7 billion (8.8%) in aGVA from 2021 to 2022.
- The key driver of aGVA growth was the Construction sector (Section F) which increased by £976 million (28.0%). The NI Services Industries sector (industry Sections H-S) increased by £971 million (8.2%) between 2021 and 2022. The majority of aGVA growth in this sector is attributable to the Administrative and Support services section (Section N) which increased by £532 million (28.8%).

- Professional, Scientific and Technical services within the non-financial services sector (Section M) recorded aGVA growth of £352 million (13.6%). The Distribution sector (Section G) also increased by £355 million (4.8%).
- The Production sector (Sections B-E) showed an increase in aGVA of £378 million (4.9%) from £7.8 billion to £8.2 billion.
- Turnover (i.e. the value of total sales and work done) in the NI non-financial business economy as a whole increased by £6.5 billion (8.2%) over the year to £85.2 billion and purchases of goods, materials, energy, water and services increased by £3.6 billion (7.1%) to £54.0 billion.

BUSINESS REGULATION

Being Better Informed **Published by PWC**

- March ended the first quarter of 2024 with a number of significant updates from regulators, including the FCA's 2024/25 Business Plan, detailing its priorities and plans for the year ahead. The FCA is focused on delivering the third and final year of its current strategy, with limited new initiatives, acknowledging the breadth of change enabled by the Edinburgh Reforms, and ongoing work to repeal EU law under the Smarter Regulatory Framework. Nonetheless, firms should note the FCA's continued focus on areas such as financial crime, consumer outcomes and wholesale market reform.
- Elsewhere, the FCA issued a Dear CEO letter to financial advice firms asking them to review their processes when providing retirement income advice, following the conclusion of a thematic review. Separately, the regulator issued a Dear CEO letter to mainstream consumer credit lenders, high-cost lenders and credit unions, setting out the key risks of harm in this sector and areas of supervisory focus over the next two years. Its priorities include: lending responsibly and sustainably, fair value, supporting customers in financial difficulty, complaints and redress, and mitigating financial crime risks.
- In the insurance sector, the FCA published the findings of a review into insurers' claims-handling processes for valuing vehicles which have been stolen or written off. The FCA shares good practice as well as a number of areas for improvement and reiterates its expectations that firms handle claims promptly and fairly, including by identifying a fair estimate of a vehicle's market value. While the FCA carried out its field work before the Consumer Duty came into force, it also provides commentary on where firms fell short under the Duty.
- Elsewhere, the PRA confirmed solvent exit planning requirements for non-systemic banks and building societies, seeking to ease the way in which non-systemic firms can exit the market in an orderly way. The PRA expects non-systemic firms to integrate solvent exit planning into their recovery and resolution planning, aiming to remain solvent should they choose or need to wind down PRA-regulated activities. Firms will need to develop detailed solvent exit analysis integrated with recovery plans, establish clear exit indicators for timely decisions, and conduct assurance activities to ensure robust and compliant planning for an orderly market exit.
- HM Treasury (HMT) progressed several initiatives, including a proposed framework for a new Private Intermittent Securities and Capital Exchange System (PISCES). PISCES - formerly known as the Intermittent Trading Venue - is intended to provide an intermediate step to public capital markets for private companies or public limited companies (PLCs) looking to scale up, as part of the Government's agenda to increase the competitiveness of the UK's capital markets. It will operate as a secondary market, allowing existing shares in private companies and PLCs not admitted to trading elsewhere to be traded in a controlled way, on an intermittent basis.
- HMT also consulted on improving the effectiveness of the Money Laundering Regulations 2017 (MLRs). The consultation addresses specific issues regarding how the MLRs are implemented by regulated firms and supervisors, and seeks views on options to enhance the proportionality, clarity and coordination of the regime. The consultation is part of the Government's commitment to deliver the Economic Crime Plan 2023-26 and review the UK's anti-money laundering and counter-terrorist financing regulatory and supervisory regime.

Succeeding Globally

TRADE

Trade and Investment Factsheet **Published by Department for Business and Trade**

- Total trade in goods and services (exports plus imports) between the UK and Ireland was £89.6 billion in the four quarters to the end of Q3 2023, an increase of 10.4% or £8.4 billion in current prices from the four quarters to the end of Q3 2022. Of this £89.6 billion:
    - Total UK exports to Ireland amounted to £57.6 billion in the four quarters to the end of Q3 2023 (an increase of 8.6% or £4.5 billion in current prices, compared to the four quarters to the end of Q3 2022);
    - Total UK imports from Ireland amounted to £32.0 billion in the four quarters to the end of Q3 2023 (an increase of 13.7% or £3.9 billion in current prices, compared to the four quarters to the end of Q3 2022).
- Ireland was the UK's 6th largest trading partner in the four quarters to the end of Q3 2023 accounting for 5.0% of total UK trade.1
- In 2021, the outward stock of foreign direct investment (FDI) from the UK in Ireland was £70.2 billion accounting for 4.0% of the total UK outward FDI stock.
- In 2021, the inward stock of foreign direct investment (FDI) in the UK from Ireland was £36.8 billion accounting for 1.8% of the total UK inward FDI stock.

Cross-Border Trade Statistics **Published by InterTradeIreland**

- Cross-border trade (CBT) can be in two directions: goods and services moving from either Northern Ireland to Ireland (NST) or from Ireland to Northern Ireland (SNT). To measure the total value of cross-border trade, NST and SNT are combined.
- Cross-border trade in goods was valued at €3.1/£1.9 billion in 2001. In 2015, it was worth €2.8/£1.9 billion. However, since 2015 growth in cross-border trade has increased dramatically; in 2022 it was valued at €10.2/£7.0 billion. In 2023 was worth €10.1/£8.8 billion.
- This data is taken from the Northern Ireland Economic Trade Statistics (NIETS) via NISRA. This is released annually with a two-year lag. However, both goods and services data is available, giving a more complete overview of cross-border trade.
- In 2022 total cross-border trade in goods and services was £9.9/€11.6 billion. NST was valued at £6.4/€7.5 billion and SNT was valued at £3.5/€4.2 billion.
- Cross-border trade in 2022 was estimated at £10bn/€12bn, a 15 per cent increase from 2021. In 2022 total trade in goods and services was £9.9/€11.6 billion. NST was valued at £6.4/€7.5 billion and SNT was valued at £3.5/€4.2 billion.
- Goods trade increased by 12 per cent, whereas services trade increased by 44 per cent. This data is from the Northern Ireland Statistics Research Agency via its Northern Ireland Economic Trade Statistics

INWARD INVESTMENT

Investment in intangible assets in the UK **Published by ONS**

- Investment in intangible assets was £185.5 billion in 2021, £28.5 billion higher than investment in tangible assets, such as machinery and buildings, in the same period.
- Investment in intangible assets grew £9.4 billion in 2021, following a fall in investment during the coronavirus (COVID-19) pandemic-affected 2020.
- The largest capitalised intangible asset in 2021 was own account software, accounting for £25.9 billion of investment.
- The largest uncapitalised intangible asset in 2021 was firm-specific training, accounting for £34.7 billion of investment.
- The manufacturing industry was the biggest investor in intangible assets in 2021 with most of this investment (47.6%) going to research and development (R&D).

- The largest positive change in investment in 2021 was in purchased branding, which rose by £2.7 billion (14.7%), while the largest fall in investment was in own account design, which fell by £0.4 billion (9.3%).

Business investment in the UK **Published by ONS**

- UK business investment increased by 1.4% in Quarter 4 (Oct to Dec) 2023, revised slightly from our initial estimate of a 1.5% increase in the provisional estimate; the main contributor to business investment growth was an increase in buildings investment.
- UK business investment is 2.8% above where it was the same quarter a year ago.
- Annual UK business investment increased by 5.5% in 2023, revised down from a 6.1% increase in the provisional estimate.
- UK whole economy investment (technically known as gross fixed capital formation (GFCF)), which includes business and public sector investment, increased by 0.9% in Quarter 4 2023, revised down from a 1.4% increase in the provisional estimate.
- UK GFCF is 0.5% above where it was the same quarter a year ago.
- Annual UK GFCF increased by 2.2% in 2023, revised down from a 2.9% increase in the provisional estimate.

TOURISM

Tourism Northern Ireland Consumer Sentiment Research **Published by Tourism NI**

- Continued high levels of domestic visitor volumes - 1 in 3 domestic consumers have taken a short or long break in NI this year, with 92% saying their expectations were met or exceeded. In particular, hospitality and the range of places to eat and drink / things to see and do, scored highly.
- Consumers continue to rate NI as better value for money than ROI and GB. Competition from abroad remains potentially strong however, as both Spain and Portugal are perceived as better value for money destinations.
- Trip intentions have dipped vs. this time last year - not only for NI but also for ROI. Short break intentions for next 3 months decrease by 4 percentage points vs. September 2022; intentions for early 2024 decrease by 9 percentage points.
- Of those planning trips in NI, relaxation and escapism remain the top 2 reasons; quality accommodation and "pampering" increase notably.
- It's notable that the decrease in NI trip intentions is not significantly offset by an increase in planned trips abroad (no change YoY in long trips abroad planned for next 6 months).
- Cost of living continues to be a significant issue affecting most people – 85% said they expect to be affected in the coming months.
- And when prompted, 27% said they would be more likely to choose the island of Ireland over a trip abroad (compared to 19% who would be more likely to go abroad).
- However, a small majority do agree that if they can only take one holiday a year, it will be abroad.

Economic Infrastructure

ENERGY

Energy Trends March 2024 **Published by Department of Energy Security and Net Zero**

- Energy consumption reduced in 2023, led by a fall in household consumption for both gas and electricity with overall household consumption lower than at any point in the last fifty years.
- Demand for transport increased 3 per cent on last year but remains down on pre-pandemic levels despite an increase in aviation demand on 2022. Consumption by industrial users also dropped on 2022 and like household consumption is at its lowest level in over 50 years.
- UK energy production in 2023 dropped 9 per cent to the lowest level since records began in 1948, and is down 36 per cent on 2010, and 66 per cent on 1999 when UK production peaked.

- Oil production reached a record low whilst gas production reached the second lowest output on record. Nuclear output, following both plant closure and maintenance outages, also hit a record low and is down 62 per cent on 1998 when output peaked. Production from wind, solar and hydro increased by 2 per cent but these renewable technologies contribute less primary energy than fossil fuels.
- Production from renewable technologies matched the previous record high of 2022 but renewables' share of electricity generation increased to a record 47.3 per cent. Wind generation hit a record high share of 28.7 per cent of generation, up from 2.7 per cent in 2010.
- Generation from fossil fuels fell to a record low, a share of 36.3 per cent but generation from gas remained the principal form of UK generation at 34.3 per cent. Low carbon generation (renewables & nuclear) increased to a record high share of 61.5 per cent.
- Despite lower energy demand, reduced energy production meant that net import dependency increased to 41.1 per cent in 2023 from 37.3 per cent in 2022, with electricity imports increasing significantly on 2022. Norway and the US were the principal sources of UK's imported energy in 2023.

The Path to Net Zero Energy **Published by Department for the Economy**

- This Energy Strategy Action Plan for 2024 outlines some of the key actions being delivered as part of the Executive's Energy Strategy - The Path to Net Zero Energy. Published in December 2021, The Path to Net Zero Energy plots the route to ending the use of fossil fuels and becoming self-sufficient in affordable renewable energy.
- The Energy Strategy is being delivered in the context of the 2022 Climate Change Act which requires government to urgently reduce emissions. Economic initiatives such as regional City Deal investments, a proposed Investment Zone and the development of a Net Zero Accelerator fund will be leveraged to increase success. There has been a lot of work over the past two years in rolling out the Strategy and progress is expected to accelerate in the coming years.
- Renewable energy sources, including wind, biomethane and geothermal, will end the import of fossil fuels. It will also ensure that consumers pay a fair price for the energy produced locally, breaking the link with global commodity prices which has not served our people well.
- The innovative technology solutions needed to achieve net zero are also needed by our neighbours and indeed the rest of the world. Being at the forefront of these technologies therefore provides significant opportunity to grow good jobs in our local economy.

TELECOMS

Telecommunications Market Data Update - Q4 2023 **Published by Ofcom**

- UK fixed voice service revenues totalled £1.30bn in Q4 2023; an increase of £3.0m (0.2%) from the previous quarter and a decrease of £91.9m (6.6%) year-on-year. BT's share of these revenues was 51.4%.
- The total number of fixed lines (including PSTN lines, ISDN channels and managed VoIP connections) fell by 967k (3.5%) during the quarter to 26.6 million.
- Total fixed-originated call volumes fell by 1403 million minutes (20.6%) year on year, to 5.42 billion minutes.
- There were 28.2 million fixed broadband lines at the end of Q4 2023, an increase of 38k (0.1%) year on year.
- There were 20.4 million 'other inc. FTTx' broadband connections (predominantly fibre to-the-cabinet and full fibre connections) at the end of Q4 2023, accounting for 72.2% of all lines.
- The number of ADSL lines decreased by 120k (5.0%) during the quarter, while the number of cable lines increased by 86k (1.6%) and the number of 'other inc. FTTx' lines grew by 136k (0.7%).
- Mobile telephony services generated £3.49bn in retail revenues in Q4 2023, a £215.3m (6.6%) increase from a year previously.
- The number of active mobile subscriptions (excluding M2M) was 89.2 million at the end of Q4 2023, up 2.5 million (2.9%) from the year before.

- Over the same period, the number of dedicated mobile broadband subscriptions decreased by 145k (2.9%) to 4.8 million.
- Average monthly retail revenue per subscriber was £13.05 in Q4 2023, with post-pay subscribers generating more revenue than pre-pay users (averaging £15.79 compared to £5.33 for pre-pay).
- The number of mobile-originated voice call minutes fell by 274.3 million (0.7%) to 41.82 billion minutes year-on-year, with calls to landlines decreasing by 13.5% to 7.39 billion minutes.
- The number of mobile messages (including SMS and MMS) saw a year-on-year decline, down 0.98 billion messages (11.1%) to 7.82 billion.
- Data usage grew, with volumes up 324 PB (15.1%) year-on-year to 2474 PB.

AIR ACCESS

[No relevant material sourced for this quarter's release.]

Government

NORTHERN IRELAND

DfE Monthly Economic Update April 2024 **Published by Department for the Economy**

- The Ulster Bank PMI reports a significant acceleration in local private sector output at the beginning of 2024, marking its fastest growth since February 2022.
- All four monitored sectors reported increased output for the first time in over two years in March. This growth is attributed to a notable increase in new orders, leading to robust job creation and high business sentiment.
- However, input costs and output prices rose sharply, with higher wages being a significant factor.
- The Q1 2024 NI Chamber of Commerce & BDO Quarterly Economic Survey also showed positive indicators but highlighted challenges, especially for manufacturers.
- The Department for the Economy published the design for a new Renewable Energy Support Scheme to encourage investment in renewable projects.
- A report by the ESRI found differences in low pay between Northern and Southern regions, with women in the South more likely to be low paid.
- The Higher-Level Apprenticeship Programme saw increased participation but noted a gender gap in starts.
- The April Labour Market Report showed improvements, with the employment rate reaching a post-pandemic peak. Inflation rates in Northern Ireland and the UK, along with rising private rents, are key economic indicators.

ENGLAND

[No relevant material sourced for this quarter's release.]

SCOTLAND

Scottish Economic Bulletin: April 2024 **Published by Scottish Government**

- Economic sentiment and conditions improved at the start of 2024, with latest indicators providing a more encouraging start to the year, which is reflected in improved forecasts for economic growth and lower inflation in 2024 compared to 2023.
- Monthly Scottish GDP grew 0.6% in January 2024 following 0.4% growth in December 2023 – albeit over the quarter remained negative at -0.1 per cent overall - indicating a modest strengthening in output growth over this period. The return to growth in services (0.4% over the quarter) is encouraging and particularly consumer facing services growth which had its highest quarterly growth rate

since May 2022. However, the further falls in output in manufacturing and construction sectors over the quarter emphasise the headwinds that continue to impact across the economy.

- Stronger growth in consumer facing services is reflective of improving consumer confidence. The Scottish Consumer Sentiment Indicator strengthened for a second consecutive month in February to -6.1, and although remains negative, has improved significantly over the past year as the inflation rate has fallen and the outlook for the economy and household finances have improved.
- The inflation rate fell to 3.4% in February, its lowest rate since September 2021 and is forecast to fall further over the coming months, raising expectations of reductions to the Bank Rate during the year. This, alongside the continuation of low unemployment and real earnings growth should further support demand in the economy. Despite the uncertainties around the ONS's Labour Force Survey data, other indicators of labour market activity show the number of payrolled employees in Scotland edged down marginally in February but remains close to its series high, while the claimant count unemployment level remained at 3.5%.
- Latest business surveys show that business activity strengthened over January and February, albeit mainly in the services sector, supported by growth in new business orders. This has supported further improvements in business optimism for the year ahead. That said, indicators of business investment intentions remain subdued. However the outlook of strengthening demand, further stabilisation in cost pressures and the prospect of looser financial conditions could potentially unlock that to a greater degree over the year.
- Looking ahead economic growth is forecast to strengthen moderately across 2024 and 2025 and latest indicators provide an encouraging start to the year with stronger business activity, consumer sentiment and ongoing resilience in the labour market. Although the drag on economic activity from higher interest rates should start to fade this year, the path for interest rates remains uncertain and will be an important determinant of the economic outlook. Downside risks to the economic outlook remain, notably from developments in the Middle East including disruption to shipping through the Red Sea.

WALES

[No relevant material sourced for this quarter's release.]

REPUBLIC OF IRELAND (ROI)

Quarterly Economic Commentary, Spring 2024 **Published by ESRI**

- While MDD (modified domestic demand) and headline indicators such as GDP and GNP reported differing accounts of the direction of change in Irish economic activity in 2023, growth is expected across all main indicators of activity in 2024 and 2025.
- It is now believed MDD will grow by 2.3 per cent in 2024 and by 2.5 per cent in 2025. The unemployment rate, another key indicator of underlying growth in the economy, is set to fall to 4.3 per cent in 2024 and to 4.2 per cent in 2025.
- The labour market continues to perform robustly and is now operating close to capacity. In addition, inflation is expected to decline throughout 2024 with a return to growth in real incomes.
- A critical challenge in managing the Irish economy in the period ahead will be dealing with the well documented infrastructure bottlenecks in an economy operating at capacity. Box D in the Commentary by FitzGerald and McQuinn notes a low level of investment to output (adjusting for multinational distortions) when compared to other countries. The pace and scale of required investment will have to be cognisant of broader capacity constraints apparent in the economy.
- The domestic economy will inevitably be influenced by global developments in 2024 and 2025. To that end, O'Toole, in Box C, discusses the global outlook focusing in particular on the downside risks. Internationally, growth rates are stabilising and disinflation is occurring somewhat more quickly than expected. If these conditions continue, it is likely to allow monetary authorities space to moderate official policy rates. However, geopolitical tensions and their impact on global trade flows add notable downside risk.
- The commentary contains a number of boxes focusing on the Irish residential market; McQuinn examines the likely future trend in the user cost of capital for housing, while Hauser focuses on the degree of 'under-occupancy' in the Irish market compared with other EU countries.

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