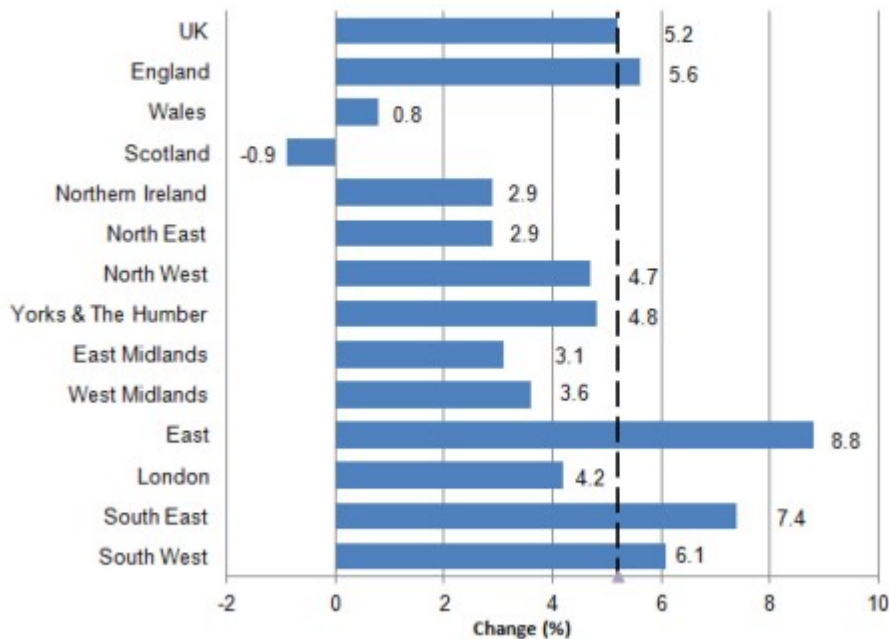


It was a busy week of economic news in Northern Ireland. Here are five things you need to know:

1. The [Ulster Bank Northern Ireland PMI](#) was out on Monday. It reported growth in private sector output for the 5th consecutive month. The rate of expansion was solid, and the fastest since October 2014. All four monitored sectors (i.e. manufacturing, construction, services, and retail) recorded growth of output. Read more [here](#).
2. The ONS released its [latest House Price Index](#) on Monday too. According to this measure, UK house prices increased by 5.2% in the year to August 2015, unchanged from 5.2% in the year to July 2015. House price annual inflation was 5.6% in England, 0.8% in Wales, 2.9% in

**Figure 5: All dwellings annual house price rates of change: UK, country and regions**  
12 month percentage change for August 2015



3. The latest [Northern Ireland labour market figures](#) were out on Wednesday. They showed that the number of people claiming unemployment benefit in Northern Ireland fell 1,100 in September to 40,700. The quarterly unemployment rate (6.0%) decreased by 0.3%. However it is clear that NI's headline unemployment rate is falling for all the wrong reasons. The number of 'ILO unemployed' fell by 2,000 in the latest 3-month period. But, the number of people economically inactive (neither in work nor looking for work) rose by 4,000.

4. The NI Composite Economic Index was released on Thursday. This is a measure of private sector output in Northern Ireland. It suggest that the Northern Ireland economy stagnated in the second quarter of 2015, with the private sector reporting marginal growth. Meanwhile public sector job losses pushed the overall economy into a slight contraction. However, while the local economy does face significant challenges, the current position is

not as weak as the headlines suggest. You can read more about why [here](#).

5. Inflation as measured by the Consumer Prices Index (CPI) fell to -0.1% in September, official figures have shown this week. [The Office for National Statistics \(ONS\)](#) said that a smaller than usual rise in clothing prices, and falling motor fuel prices, were the main contributors to the drop in the rate.

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