

NI 'Set to Weather Economic Woes'

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The Northern Ireland economy is well placed to avoid the worst of the financial downturn in the UK, according to one of NI's major banks.

The First Trust Economic Outlook report suggests that despite a stagnating UK economy, talk of another serious recession is "dangerously misleading".

Public expenditure in Northern Ireland will safeguard living standards and jobs, the report says.

In fact, its authors are encouraged by the creation of new jobs.

"The housing market may be feeble and rising fuel prices are hitting household and business budgets.

"But the bank says there is no indication of widespread business closures or of major redundancies," said BBC NI consumer affairs correspondent Martin Cassidy.

The bank pointed to new jobs in information technology and financial services as encouraging signs.

Government-funded infrastructure projects are also helping boost economic activity, the report said.

"Even the hard hit retail sector is being helped by what the bank calls the cross-border shopping phenomenon," said Mr Cassidy.

"Consumer confidence is predicted to remain fragile into next year, but compared with other parts of the UK and Europe, it says, the Northern Ireland economy is not in bad shape."

Source: BBC