Irish Economy Watch





14 November 2016

MANUFACTURING		Man 46	A 4.6	Manado	h 46	lul ac	A 4.6	C 46	0.146	
Indicative Production (Ex-Modern) 199, 233, 4 199, 7 1231 1210 1219 1251 7NA define increased—largely reflecting power food output of the production (Ex-Modern) 3 many of the production (Ex-Modern) 4 many of the production (Ex-Modern		Mar-16	Apr-16	мау-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Production (ex-modern sector)
Production (Ex-Moderni): amma YoY% 11 0.3	MANUFACTURING									
Manufacturing Mines to 54.1 Manu										reflecting lower food output
Investor: Manufacturing PMI										Manufacturing PMI rose to 52.1
Invester Manufacturing PMI dictaror 1000 98 976 995 99	3mtn / 3mtn % seas. adj.	0.6	0.7	0.6	0.7	-0.2	0.9	0.5	#IN/A	
SERVICES / RETAIL	Investec Manufacturing PMI	54.9	52.6	51.5	53.0	50.2	51.7	51.3	52.1	
Monthly Services Index (Value) 123.2 123.2 124.0 124.5 125.4 127.2	<u> </u>									5
Monthly Services Index (Value)	SERVICES / RETAIL									Services index continues to
-γογ % 5.0 4.1 2.5 10.0 0.5 0.5 1.5 1.0 0.0 7.0 7.5 mft// mft/ seas. adj. 4.1 2.5 10.0 0.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0		123.2	122.3	123.2	124.0	12/15	125 /	127.2	#NI/A	
Services PMI										
Investor Services PMI										concentrated in wholesaling
Simil Car Registrations	Investos Services DMI	62.9	50.9	617	612	50.5	50.7	56.2	546	Services PMI at its lowest rate in
Tay mit curin total 14,223 144,185 14,376 14,394 34,858 7,486 4,981 14,721 14,704 14,6724 14,6724 14,704 14,6724 14,704 14,6724 14,704 14,6724 14,704 14,6724 14,704 1	Investec Services Pivil	62.8	59.8	61.7	61.2	59.5	59.7	56.2	54.6	
-12 mth cum total 143,253 144,185 143,767 143,943 146,272 147,121 147,041 146,776 143,943 146,272 143,943 146,272 143,943 146,272 143,943 146,272 143,943 146,272 143,943 146,272 143,943 146,272 143,943 145,273 144,943 145,273 145,474 145,47	3		,		,		,	,		
Retail Sales Indox 11.7 11.27 11.34 10.51 12.03 11.32 11.29 #N/A 3.7 5.1 7.8 5.2 7.8 4.4 3.9 #N/A 3.8 5.2 7.8 4.4 3.9 #N/A 3.9 4.N/A 3.9 4.N/A 3.0 6.1 14.2 11.4 6 11.6 1.1 15.0 11.5 11.5 11.5 11.5 11.5 11.5									-	·
Retail Sales Index	- 3 mma YoY %	28.4	21.1	8.8	3.9	5.7	9.5	8.0	3.6	· ·
- 3mth / 3mth % seas. adj.	Retail Sales Index	111.7	112.7	113.4	105.1	120.3	113.2	112.9	#N/A	
Ex Autos Index	- YoY %	4.7	5.1	7.8	5.2	7.8	4.4	3.9	#N/A	since 2008; c.145-147k sales
- YOY %	- 3mth / 3mth % seas. adj.	4.1	1.6	0.1	-2.6	0.0	0.2	4.6	#N/A	Core retail sales decline by 0.2%
- Tot 1 mith % seas, adj. - Tot 1 mith % seas, adj. - Tot 2 mith % seas, adj. - Tot 3 mith % seas, adj. - Tot 4 mith % seas, adj. - Tot 4 mith % seas, adj. - Tot 3 mith % seas, adj. - Tot 4 mith % seas, adj. - Tot 6 mith % seas,	Ex Autos Index	114.2	114.6	116.3	115.0	114.7	115.0	115.5	#N/A	
CONSTRUCTION PMI: Ulster Bank 62.3 56.4 55.9 59.7 61.0 58.4 58.7 62.3 56.7 61.0 58.4 58.7 62.3 63.6 58.4 57.4 61.8 61.3 63.1 59.5 63.5 64.5 64.5 63.6 58.4 57.4 61.8 61.3 63.1 59.5 63.5 64.5 64.5 64.5 64.5 64.5 64.5 64.5 64	- YoY %	6.0	3.2	6.3	4.9	3.2	3.1	3.2	#N/A	
CONSTRUCTION PMIL: Ulster Bank 62.3 56.4 55.9 59.7 61.0 58.4 58.7 62.3 improve, rising to 62.3 in Oct, relusing activity 63.6 63.6 58.4 57.4 61.8 61.3 63.9 61.3 64.5 1.59.5 63.5 1.59.7 62.0 66.2 63.9 61.3 64.5 1.59.5 63.5 1.59.5 8.5 60.2 60.8 61.4 65.9 1.59.5 8.5 8.5 60.2 60.8 61.4 65.9 1.59.5 8.5 8.5 60.2 60.8 61.4 65.9 1.59.5 8.5 8.5 60.2 60.8 61.4 65.9 1.59.5 8.5 8.5 60.2 60.8 61.4 65.9 1.59.5 8.5 8.5 60.2 60.8 61.4 65.9 1.59.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8.5 8	- 3mth / 3mth % seas. adj.	1.2	0.6	1.1	1.0	0.8	-0.1	-0.2	#N/A	in food and clothing
- Housing Activity	CONSTRUCTION PMIS Illates People	(22	FC 4	55.0	F0.7	61.0	F0.4	F0.7	62.2	Construction PMI continues to
- Commercial Activity										
- New Orders	9									from an already strong level
- Business Expectations	3									0 0
## RESIDENTIAL CONSTRUCTION ACTIVITY Housing Registrations: 12Mth Total										
Pace of growth in commencements: 12mth Total	·									
Housing Registrations: 12Mth Total	RESIDENTIAL CONSTRUCTION ACTIVIT	Υ								
Commencements: 12mth Total		,	,	,	,	,	,	,		commencements has slowed on
Commencements: 12mth Total 8,816 8,780 9,206 9,553 9,646 9,906 9,965 #N/A -3 Month Avg YoY % 53.9 19.2 15.1 31.8 34.4 29.2 15.2 #N/A -12 Mth Total 13,181 13,384 13,687 13,683 13,673 14,139 14,259 #N/A -12 Mth Total 13,181 13,384 13,687 13,683 13,673 14,139 14,259 #N/A -12 Mth Total 13,181 13,384 13,687 13,683 13,673 14,139 14,259 #N/A -12 Mth Total 25,041 25,572 25,841 26,388 26,638 27,474 28,030 #N/A -12 Mth Total 25,041 25,572 25,841 26,388 26,638 27,474 28,030 #N/A -12 Mth Total 25,041 27,572 25,841 26,388 26,638 27,474 28,030 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,550 47,469 47,592 47,550 47,592 47,59	- 3 Month Avg YoY %	60.1	63.0	66.2	11.6	23.6	-17.4	-2.3	#N/A	
Completions: Month	Commencements: 12mth Total	8,816	8,780	9,206	9,553	9,646	9,906	9,965	#N/A	at low levels
Completions: Month 1,032 1,149 1,294 1,055 1,110 1,415 1,340 #N/A 12016 HOUSING MARKET ACTIVITY BPFI Mortgage Approvals : Month 1,753 2,601 2,616 2,909 2,908 2,948 2,766 #N/A -3 Month Avg YOY % -16.1 -4.9 4.9 19.9 14.5 22.9 23.5 #N/A 12 Min Total 25,041 25,572 25,841 26,388 27,474 28,030 #N/A -12 Mth Total 33,91 3,655 3,814 3,972 4,339 3,970 4,101 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A -12 Mth Total 47,598 47,592 47,750 47,692 47,692 47,655 47,572 47,40 47,692 47,692 47,692 47,692 47,692 47,692 47,692	- 3 Month Avg YoY %	53.9	19.2	15.1	31.8	34.4	29.2	15.2	#N/A	5 1
HOUSING MARKET ACTIVITY BPFI Mortgage Approvals : Month	Completions: Month	1.032	1 149	1 294	1.055	1 110	1 415	1 340	#'N/A	
### HOUSING MARKET ACTIVITY BPFI Mortgage Approvals : Month	•		,	,	,	,	*	,		around 15k in 2016
## BPFI Mortgage Approvals : Month		,	· ·	, i	, i	· ·	, i	,		Mortgage approvals rose by
- 3 Month Avg YoY %	HOUSING MARKET ACTIVITY									23.5% YoY in Q3, up from 19.9%
- 12 Mth Total	3 3 11				,					
RPPR Transactions: Month										
- 3 Month Avg YoY %										Ü
- 12 Mth Total 47,598 47,592 47,750 47,469 47,242 47,655 47,572 #N/A Aug. Price inflation outside of Dublin (+11.4%) remains higher than in the Capital (+4.5%), in part due to CB rules CSO (Mortgaged Transactions) - MoM -0.1 0.4 0.5 1.0 2.5 1.6 #N/A #N/A -YoY % 5.5 5.8 5.4 4.9 6.7 7.2 #N/A #N/A #N/A CSO rent price inflation outside of Dublin (+11.4%) remains higher than in the Capital (+4.5%), in part due to CB rules CSO (Mortgaged Transactions) - MoM % 0.5 5.5 5.8 5.4 4.9 6.7 7.2 #N/A #N/A #N/A CSO rent price inflation reaccelerating from already high levels; +10.1% in Oct. Rents now 11.4% above previous peak RENTS: CSO Private Rents - MoM% 0.2 1.0 0.5 0.5 0.9 0.7 1.9 0.9 -YoY % 9.2 9.7 9.7 9.3 9.1 8.9 9.6 10.1 AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB										
HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM										
HOUSING MARKET PRICES CSO (Mortgaged Transactions) - MoM	<u> </u>	,050	,052	.,,,,,	,	.,	,000	.,,,,,	,	o .
CSO (Mortgaged Transactions) - MoM	HOUSING MARKET PRICES									than in the Capital (+4.5%), in
Daft Asking Prices: MoM % 2.3 -0.6 0.8 1.4 0.9 0.9 0.6 #N/A -YoY % 5.5 5.3 5.5 8.1 7.1 8.1 7.7 #N/A high levels; +10.1% in Oct. Rents now 11.4% above previous peak PRENTS: CSO Private Rents - MoM% 0.2 1.0 0.5 0.5 0.9 0.7 1.9 0.9 -YoY % 9.2 9.7 9.7 9.3 9.1 8.9 9.6 10.1 Lower mortgage rates mean affordability: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB		-0.1	0.4	0.5	1.0	2.5	1.6	#N/A	#N/A	part due to CB rules
- YoY % 5.5 5.3 5.5 8.1 7.1 8.1 7.7 #N/A RENTS: CSO Private Rents - MoM% 0.2 1.0 0.5 0.5 0.9 0.7 1.9 0.9 - YoY % 9.2 9.7 9.7 9.3 9.1 8.9 9.6 10.1 AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	- YoY %	5.5	5.8	5.4	4.9	6.7	7.2	#N/A	#N/A	
- YoY % 5.5 5.3 5.5 8.1 7.1 8.1 7.7 #N/A RENTS: CSO Private Rents - MoM% 0.2 1.0 0.5 0.5 0.9 0.7 1.9 0.9 - YoY % 9.2 9.7 9.7 9.3 9.1 8.9 9.6 10.1 AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	Daft Asking Prices: MoM %	2.3	-0.6	0.8	1.4	0.9	0.9	0.6	#N/A	
RENTS: CSO Private Rents - MoM% 0.2 1.0 0.5 0.5 0.9 0.7 1.9 0.9 Lower mortgage rates mean affordability remains at favourable leave affordability remains at favourable spite slow	_									
- YoY % 9.2 9.7 9.7 9.3 9.1 8.9 9.6 10.1 Lower mortgage rates mean affordability: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	RENTS: CSO Private Rents - MoM%	0.2	1 0	0.5	0.5	Λ 9	0.7	1 0	0.9	110W 11.470 above previous peak
AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB favourable groups the slow										~ ~
y and a growth										
- Mortgage as 76 of Disposable Income 15.5 15.7 15.9 16.1 16.0 16.2 #N/A #N/A		_				_				
	- IVIORT gage as % of Disposable Income	15.5	15./	15.9	16.1	16.0	16.2	#N/A	#IN/A	age growth

	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	
CONSUMER PRICES - YoY %	-0.3	-0.1	0.0	0.4	0.5	-0.1	0.0	-0.3	CPI inflation edges further into negative territory in October, as
- MoM %	0.4	0.2	0.5	0.7	-0.2	-0.2	-0.4	-0.5	food prices fall accelerates and insurance cost inflation slows
HICP - YoY %	-0.6	-0.2	-0.2	0.1	0.1	-0.4	-0.3	-0.4	HICP inflation remains at -0.4%
- MoM %	0.3	0.3	0.5	0.7	-0.3	-0.2	-0.4	-0.4	in October
PERSONAL / FINANCIAL									Consumer confidence falls to a
KBC/ESRI Consumer Confidence	100.6	102.7	98.1	103.4	99.6	102.7	102.0	97.3	20 month low in Oct, driven by
Credit Growth YoY %									a sharp fall in how households viewed their financial situation
- Private Sector (Underlying)- of which : Household	-7.2 -2.7	-6.6 -2.6	-5.8 -2.5	-5.1 -2.2	-5.5 -2.0	-5.8 -1.9	-5.1 -1.9	#N/A #N/A	Pace of decline in private sector
- of which : Mortgage Lending	-2.6	-2.5	-2.5	-2.2	-2.1	-2.0	-1.9	#N/A	credit slowed to -5.1% in September
LABOUR MARKET									Live Register continues to
Live Register	317,000	312,600	308,900	305,400	300,300	298,600	291,100	288,000	decline at a very healthy pace. Unemployment rate fell to 7.7%
- Change In Month	-3,600	-4,400	-3,700	-3,500	-5,100	-1,700	-7,500	-3,100	in October, an eight-year low
Unemployment Rate %	8.3	8.3	8.3	8.4	8.3	8.2	7.9	7.7	Manufacturing PMI
Redundancies -12 Mth Total	670 4,332	439 4,371	616 4,568	418 4,511	#N/A #N/A	#N/A #N/A	#N/A #N/A	#N/A #N/A	employment component back above expansion indicating 50
PMI Employment Indices									level in October. Services index points to healthy, though
- Investec Manufacturing	54.8	52.0	51.8	53.5	52.6	52.8	49.9	52.1	overall more modest, pace of
Investec ServicesUlster Bank Construction	59.7 58.4	59.4 55.2	60.1 55.5	57.2 57.1	54.9 58.5	58.7 59.7	54.4 54.7	54.7 60.2	improvement. Construction index jumps to 60.2, pointing to
- Oister Bank Construction	50.4	55.2	55.5	57.1	56.5	39.7	54.7	60.2	further solid improvement
MERCHANDISE TRADE									Value of goods exports boosted this year by strong performance
Export Values - 3M / 3M %	-11.6	-5.1	-0.6	7.1	2.3	3.2	#N/A	#N/A	by electrical machinery
- 3MMA YoY %	4.4	3.8	3.3	3.6	1.5	6.8	#N/A	#N/A	Higher oil prices have boosted
Import Values - 3M / 3M % - 3MMA YoY %	-18.9 -2.4	-8.4 -1.4	0.1 -0.7	9.6 -0.3	6.4 -2.0	0.3 -3.4	#N/A #N/A	#N/A #N/A	import values recently, though
									they are still negative YoY
PUBLIC FINANCES									Tax receipts have been weaker in recent months, though they
Total Tax Receipts: Cum YTD %	6.4	9.1	9.0	9.2	8.4	6.2	5.7	4.7	remain ahead of target YTD
Voted Spending : Cum YTD %	-0.7	-0.5	-0.5	1.8	5.9	1.2	2.0	1.3	Budget deficit of around 1% of GDP likely this year
Exchequer Bal: 12 Mth Total €m	-1,429	1,202	-828	-912	1,448	1,558	17	-307	
QUARTERLY DATA									Link CDD was best in distanted
	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Irish GDP was heavily distorted in 2015
GDP - YoY %	3.6	11.1	28.1	24.3	24.4	28.4	3.9	4.1	Economy grew by 4% YoY in H1 2016. But still, there were signs
*Core Domestic Expd - YoY% (3Q Avg)		4.4		6.7		5.6	4.3	3.3	of some slowdown in the
Consumer Spending - YoY % Services Exports - YoY % (3Q Avg)	1.3 12.8	2.5 14.4		4.0 13.4		4.2 10.4	5.1 8.2		underlying domestic economy during the period
* Excludes Aircraft, R&D/Intangibles	12.0	14.4	15.7	13.4	12.0	10.4	0.2	7.5	daming the period
EMPLOYMENT & EARNINGS									YoY employment growth rises
Employment YoY %	1.5	1.5	2.2	3.0	2.9	2.3	2.4	2.9	to 2.9% in Q2. Underlying data show broad based gains. YoY
Labour Force YoY %	-0.4	-0.5	-0.2	0.6	0.6	0.8	0.6	1.5	growth in the labour force jumps to 1.5% (partly due to
Average Earnings YoY %									return to net inward migration)
- Hourly - Weekly	-1.6 -1.0	1.4 1.9					1.2 1.8	0.2 0.5	YoY growth in earnings slowed in Q2. Underlying data show
Weekly Earnings YoY %	1.0	1.7	±.∠	0.0	3.2	1.1	1.0	0.5	unbalanced growth, with wages
- Private Sector - Public Sector	-0.6 -1.1	2.8 0.4					3.3 -0.5	1.5 -1.2	falling in some sectors, while rising strongly in others
, asiic sector	-1.1	0.4	0.4	-0.1	0.5	1.9	-0.5	-1.2	



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