Irish Economy Watch

AIB Treasury Economic Research Unit



10 March 2016

	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Production (ex-modern sector)
MANUFACTURING									recovers in January, following December's sharp decline. But
Industrial Production (Ex-Modern)	133.5	125.2	124.7	124.0	125.0	116.8	123.1	#N/A	growth has continued to slow o
Production (Ex-Modern) : 3mma YoY%	12.9	10.7	8.8	4.6	5.9	3.2	2.8	#N/A	a YoY basis—now 2.8%
3mth / 3mth % seas. adj.	4.1	2.8	2.0	-2.6	-2.4	-4.6	-2.4	#N/A	Manufacturing PMI slows in
Investec Manufacturing PMI	56.7	53.6	53.8	53.6	53.3	54.2	54.3	52.9	February to 52.9, its lowest lever in 2 years. Suggests weaker
OECD Leading Indicator	102.4	102.1	101.7	101.1	100.6	100.0	#N/A	#N/A	pace of growth
SERVICES / RETAIL									Services index recovers in
Monthly Services Index (Value)	123.2	117.7	119.0	119.0	119.8	117.7	120.1	#N/A	January, hitting a 6 month high
- YoY %	9.9	4.3	4.9	5.6	7.3	1.0	-0.3	#N/A	YoY growth in negative territory for first time since end 2013
- 3mth / 3mth % seas. adj.	1.5	3.1	4.1	0.5	0.1	-0.9	0.5	#N/A	
Investec Services PMI	63.4	62.1	62.4	60.1	63.6	61.8	64.0	62.1	Services PMI falls back in Feb from Jan's 10yr high. At 62.1, i
SIMI Car Registrations	27,594	6,404	4,769	2,559	940	342	39,732	21,592	still points to very strong growth
- 12 mth cum total	121,873	123,413	124,272	124,795	124,953	124,945	134,869	140,683	Car sales up 35% YTD. Sales
- 3 mma YoY %	34.8	40.3	41.0	27.0	22.9	21.2	32.6	34.2	slower in February as initial
Retail Sales Index	111.6	108.2	108.2	107.4	109.9	109.3	113.7	#N/A	surge from January number
- YoY %	10.2	8.7	8.2	6.9	9.4	6.4	10.3	#N/A	plate change starts to abate
- 3mth / 3mth % seas. adj.	0.0	0.3	5.0	2.1	1.8	-0.4	2.8	#N/A	Core retail sales remained
Ex Autos Index	110.7	111.4	111.8	111.2	114.3	113.1	113.9	#N/A	strong in January, with YoY growth increasing to 6.4%.
- YoY %	6.4	6.9	7.7	5.4	8.9	5.2	6.4	#N/A	Underlying data show that
- 3mth / 3mth % seas. adj.	1.2	1.1	1.2	1.4	1.7	1.4	2.1	#N/A	improvement is broad based
CONSTRUCTION PMI: Ulster Bank	59.1	56.5	55.8	56.3	55.5	58.6	63.6	#N/A	Construction PMI jumps in
- Housing Activity	57.3	54.4	55.6	57.4	55.2	58.3	65.9	#N/A	January. Housing activity at best
- Commercial Activity - New Orders	60.5 58.2	56.9 58.3	56.4 58.7	55.7 58.3	56.0 60.9	59.7 60.4	62.4 62.5	#N/A #N/A	new orders component sugges
- New Orders - Business Expectations	79.4	76.7	74.3	76.2	81.5	79.7	79.6	#N/A #N/A	stronger momentum
RESIDENTIAL CONSTRUCTION ACTIV					00				Sluggishness in housing registration growth in H2'15
Housing Registrations: 12Mth Total	3,659	4,470	4,326	4,384	4,384	4,290	4,242	#N/A	carries over into the new year
- 3 Month Avg YoY %	110.5	192.8	118.7	98.9	-9.9	-4.0	-17.1	#N/A	Commencements continue to
· ·									improve on a 12mth cumulative basis. YoY comparison distorted
Commencements: 12mth Total - 3 Month Avg YoY %	6,459 319.3	6,851 200.1	7,411 154.3	7,673 106.6	8,074 103.6	8,098 64.9	8,425 79.2	#N/A #N/A	by base effects from 2014
Completions: Month	1,120	949	1,220	1,138	1,262	1,352	920	#N/A	Housing completions continue t improve on 12mth cumulative
- 12 Mth Total	11,937	12,104	12,141	12,272	12,503	12,666	12,893	#N/A	basis, but remain weak overall
HOUSING MARKET ACTIVITY									YoY growth in mortgage
BPFI Mortgage Approvals : Month	2,700	2,133	2,210	2,267	2,110	1,756	1,627	#N/A	approvals and housing
- 3 Month Avg YoY %	4.6	1.1	-1.3	-7.5	-13.5	-20.3	-20.3	#N/A	transactions negative—may reflect impact from new Centra
- 12 Mth Total	27,811	27,722	27,651	27,236	26,634	26,030	25,840	#N/A	Bank mortgage rules as well as
RPPR Transactions: Month	4,596	3,547	4,162	4,399	4,010	5,389	#N/A	#N/A	limited sale stock
- 3 Month Avg YoY %	17.0	12.3	8.2	2.7	3.9	-11.3	#N/A	#N/A	YoY house price growth rises t
- 12 Mth Total	49,410	49,574	50,013	49,726	50,051	48,251	#N/A	#N/A	7.6% in Jan—still well below level from one year earlier
HOUSING MARKET PRICES									(15.5%). Weaker price inflation largely reflects slowdown in
CSO (Mortgaged Transactions) - MoM	0.9	2.3	1.3	1.6	-0.5	0.5	-0.5	#N/A	Dublin growth—in part due to
- YoY %	9.4	9.5	8.9	7.6	6.5	6.6	7.6	#N/A	new Central Bank rules. Ex-
Daft Asking Prices: MoM %							#N/A	#N/A	Dublin prices reaccelerating
- YoY %	1.8 9.5	0.1 8.3	0.9 7.6	-0.7 9.1	-0.9 8.6	0.3 7.8	#N/A #N/A	#N/A #N/A	Rents continue to rise strongly in February (+1.1%)—now 4.3%
RENTS: CSO Private Rents - MoM%	1.0	0.9	1.2	0.5	0.4	0.3	1.2	1.1	above previous peak
· YoY %	10.4	10.5	10.3	10.3	10.0	9.6	9.4	9.7	Pick-up in earnings and lower
AFFORDABILITY: Couple on Avg Indust									mortgage interest means affordability has improved fron
	ugo,	17.3		ر حاد، ، حاد،		, 1 1100	555/1 0		already accommodative levels

CONSUMER PRICES YOY %		Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	CPI inflation turns negative
Constitution Cons		Jui-13	Aug-13	3ep-13	OCI-13	1404-13	Dec-13	Jan-10	1 60-10	again in Feb. Largely reflects
	CONSUMER PRICES YOY %									prices and slower growth in
Model Market Model Market Model Mo										hotel accommodation prices
Processor Proc	HICP - YoY % - MoM %									negative in February, reflecting
KBCVESK) Consumer Confidence 99,7 101.1 100.6 101.3 103.1 103.9 108.6 eNAA Crodid Growth Yor % - Private Sector (Indestrying) - 10.2 -9.5 - 10.0 -10.7 - 11.7 - 7.9 - 7.3 eNAA - Of which : Nortgage Lending - 26 - 26 - 2.6 - 2.5 - 2.4 - 2.6 - 2.6 - 2.5 eNAA - Of which : Mortgage Lending - 26 - 2.6 - 2.6 - 2.5 - 2.4 - 2.6 - 2.6 - 2.5 eNAA - Change in Month - 2,200 - 2,200 - 3,700 - 4,700 - 2,200 - 1,800 - 2,700 - 2,500	PERSONAL / FINANCIAL									
Promised Sector (Underlyring)	KBC/ESRI Consumer Confidence	99.7	101.1	100.6	101.3	103.1	103.9	108.6	#N/A	more positive view of personal
- of which: Household	Credit Growth YoY % - Private Sector (Underlying)	-10.2	-9.5	-10.0	-10.7	-11.7	-7.9	-7.3	#N/A	
LABOUR MARKET	- of which : Household									credit growth slowed in January,
Name	- of which : Mortgage Lending	-2.6	-2.6	-2.5	-2.4	-2.6	-2.6	-2.5	#N/A	
Live Register 342,800 340,800 336,900 332,200 330,000 328,200 323,000 321,000 unemployment rate fell to 8.8% is lowest level since end 2008 Chemployment Rate % 9,2 9,1 9,1 9,1 9,1 9,0 8,8 9 8,8 Redundancies 367 339 260 249 388 260 MNA MNA MNA 22 4,20 MNA MNA MNA SCALE MANAGANCIES CHARLES SCALE MANAGANCIES CHARLES CHA	LABOUR MARKET									
Unemployment Rate % 9.2 9.1 9.1 9.1 9.1 9.1 9.0 8.9 8.8 Redundancies continued to decline in 2015, totalling 4.342 versus 6.863 in 2014—3.37 versus 6.863 in 2014 versus 6.863 in 2014—3.37 versus 6.863 in 2014 versus 6.863 in 2015 versus 6.863 in 2014 versus 6.863 in 2015 versus 6.86	Live Register					,				unemployment rate fell to 8.8%,
Accordance Same S	•			,	,				•	
-12 Mth Total 5,340 5,024 4,802 4,507 4,467 4,342 #NVA #NVA PMI engloyment Indices - Investee Manufacturing 56.3 54.0 54.4 53.5 53.4 52.0 52.1 54.0 - Investee Services 60.3 60.8 59.6 61.0 62.0 58.6 59.7 61.0 - Investee Services 60.3 60.8 59.6 61.0 62.0 58.6 59.7 61.0 - Investee Manufacturing 56.3 54.0 56.4 55.7 57.9 58.2 60.7 #NVA suggests employment components in February suggests employment components of the Manufacturing suggests employment components in February suggests employment for F										decline in 2015, totalling 4,342
- Investec Manufacturing	-12 Mth Total									*
- Investec Services	PMI Employment Indices	56.3	54.0	51.1	52.5	52 <i>1</i>	52.0	52.1	54.0	
MERCHANDISE TRADE Export Values - 3M / 3M % 2.2 -0.1 -4.3 0.6 1.7 7.9 #N/A #N/A Import Values - 3M / 3M % 5.6 1.6 0.8 -2.8 -0.8 3.8 #N/A #N/A PUBLIC FINANCES Total Tax Receipts: Cum YTD % 12.4 -0.5 -0.4 -0.7 -0.4 1.5 -7.2 -4.6 Exchequer Bal: 12 Mth Total €m -3.651 -3.142 -2.326 -1.857 -2.081 -62 356 1.651 GDP - YOY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 GDP - YOY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 GDP - YOY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 GDP - YOY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 GDP - YOY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 Total Exports - Volume YOY % 6.9 11.9 15.5 13.8 14.0 13.5 12.3 15.6 EMPLOYMENT & EARNINGS Employment YOY % 6.8 12.8 18.8 20.2 14.9 16.5 18.8 15.2 EMPLOYMENT & EARNINGS Employment YOY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 Average Earnings YOY % -10.4 9.0 -1.5 1.0 1.9 1.0 1.9 3.2 1.4 Weekly Barnings YOY % -Pivate Sector 1.1 1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1	- Invested Manufacturing - Invested Services									suggests employment
Expert Values - 3M / 3M % 2.2 -0.1 -4.3 0.6 1.7 7.9 #N/A #N/A 2.3 42.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 2.3 22.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 2.3 22.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 4.0 #N/A 2.3 22.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 4.0 #N/A 2.3 12.6 12.1 7.2 6.5 6.6 8.5 #N/A #N/A #N/A 4.0 #N/A 2.3 12.6 12.1 7.2 6.5 6.6 8.5 #N/A #N/A #N/A 4.0 #N/A 4.0 #N/A 2.3 4.0	- Ulster Bank Construction	57.6	57.7	56.4	55.7	57.9	58.2	60.7	#N/A	, i
Expert Values - 3M / 3M % 2.2 -0.1 -4.3 0.6 1.7 7.9 #N/A #N/A 2.3 42.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 2.3 22.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 2.3 22.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 4.0 #N/A 2.3 22.0 18.1 17.1 21.7 19.8 #N/A #N/A #N/A 4.0 #N/A 2.3 12.6 12.1 7.2 6.5 6.6 8.5 #N/A #N/A #N/A 4.0 #N/A 2.3 12.6 12.1 7.2 6.5 6.6 8.5 #N/A #N/A #N/A 4.0 #N/A 4.0 #N/A 2.3 4.0										Value of exports grew 7.9% in
Sample		0.0	0.4	4.0	0.0	4.7	7.0	//N.1./.A	//N.1/.A	Q4, partly reflecting currency
Import Values - 3M / 3M % 5.6 1.6 0.8 -2.8 -0.8 3.8 #N/A #N/A #N/A For interest of the process of the p	•									
PUBLIC FINANCES Total Tax Receipts: Cum YTD % 9.7 9.7 9.5 9.6 10.0 10.5 7.4 7.1 Voted Spending : Cum YTD % -12.4 -0.5 -0.4 -0.7 -0.4 1.5 7.2 -4.6 Exchequer Bal: 12 Mth Total €m -3,651 -3,142 -2,326 -1,857 -2,081 -62 356 1,651 QUARTERLY DATA Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Irish GDP increased by a staggering 7.8% in 2015, while spending falls YoY QUARTERLY DATA Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Irish GDP increased by a staggering 7.8% in 2015, while Spending falls YoY QUARTERLY DATA Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Irish GDP increased by a staggering 7.8% in 2015, while GNP rose by 5,7%. GDP rose by 2,7% in Q4, driver by strong consumption and investment. Net exports slower to 2.3% in 24. 15. 15. 15. 15. 15. 15. 15. 15. 15. 15							3.8			modest 3.8%, weighed down by
Total Tax Receipts: Cum YTD % 9.7 9.7 9.5 9.6 10.0 10.5 7.4 7.1 February Voted Spending : Cum YTD % 12.4 -0.5 -0.4 -0.7 -0.4 1.5 -7.2 -4.6 Exchequer Bal: 12 Mth Total €m -3,651 -3,142 -2,326 -1,857 -2,081 -62 356 1,651 Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15	•									
Total Tax Receipts: Cum YTD % 9.7 9.7 9.5 9.6 10.0 10.5 7.4 7.1 Voted Spending : Cum YTD % 12.4 -0.5 -0.4 -0.7 -0.4 1.5 -7.2 -4.6 Exchequer Bal: 12 Mth Total €m -3,651 -3,142 -2,326 -1,857 -2,081 -62 356 1,651 Tax receipts remain strong, while spending falls YoY QUARTERLY DATA Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Tax receipts remain strong, while spending falls YoY QUARTERLY DATA Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Tax receipts remain strong, while spending falls YoY GDP - YoY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 9.2 8 1	DUDU IO EIVANOSO									12mth cumulative Exchequer
Voted Spending: Cum YTD % -12.4 -0.5 -0.4 -0.7 -0.4 1.5 -7.2 -4.6 Tax receipts remain strong, while spending falls YoY QUARTERLY DATA QDP - YoY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 GDP - YoY % 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 Total Exports - Volume YoY % 6.8 11.9 15.5 13.8 14.0 13.5 12.3 15.6 Total Imports - Volume YoY % 6.8 12.8 18.8 20.2 14.9 16.5 18.8 15.2 EMPLOYMENT & EARNINGS Employment YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 Labour Force YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 Labour Force YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3		0.7	0.7	0.5	0.0	10.0	40.5	7.4	7.4	surplus increases to €1.65bn in
QUARTERLY DATA Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Irish GDP increased by a staggering 7.8% in 2015, while Spending falls YoY GDP - YoY % - QoQ% seas. adj. 4.1 7.0 3.6 6.0 7.7 7.1 7.2 9.2 Total Exports - Volume YoY % 6.8 11.9 15.5 13.8 14.0 13.5 12.3 15.6 15.2 Trade data distorted by consumption and investment. Net exports slowed. Trade data distorted by contract manufacturing EMPLOYMENT & EARNINGS Employment YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 YoY growth in employment slows to 2.3% in Q4. Underlying data show broad based gains in employment—construction sector particularly encouraging. Average Earnings YoY % - Hourly -0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 While weekly earnings increase in Q4, pace of YoY growth slows, reflecting base effects. Public vs private growth trend reverses, with public sector pay.	Voted Spending : Cum YTD %									
Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Q4-1	Exchequer Bal: 12 Mth Total €m	-3,651	-3,142	-2,326	-1,857	-2,081	-62	356	1,651	
Q1-14 Q2-14 Q3-14 Q4-14 Q1-15 Q2-15 Q3-15 Q4-15 Q4-1	OHADTEDI V DATA									
GDP - YoY %	QUARTERLY DATA	Q1-14	Q2-14	Q3-14	Q4-14	Q1-15	Q2-15	Q3-15	Q4-15	
- QoQ% seas. adj.	CDP - VoV %	11	7.0	26	6.0	77	7 1	7.0	0.2	
Total Exports - Volume YoY % 6.9 11.9 15.5 13.8 14.0 13.5 12.3 15.6 Total Imports - Volume YoY % 6.8 12.8 18.8 20.2 14.9 16.5 18.8 15.2 EMPLOYMENT & EARNINGS Employment YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 Labour Force YoY % 0.4 -0.7 -0.4 -0.5 -0.2 0.6 0.6 0.8 Average Earnings YoY % - Hourly - 0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 in Q4, pace of YoY growth rend reverses, with public sector particularly brown trend reverses, with public sector particularly properties to the public view of the particularly and the properties to the particular trend reverses and the particular trends reverses and th	- QoQ% seas. adj.									GDP rose by 2.7% in Q4, driver
Total Imports - Volume YoY % 6.9 11.9 15.5 13.8 14.0 13.5 12.3 15.6 Trade data distorted by contract manufacturing EMPLOYMENT & EARNINGS Employment YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 Labour Force YoY % 0.4 -0.7 -0.4 -0.5 -0.2 0.6 0.6 0.8 Employment—construction sector particularly encouraging Average Earnings YoY % - Hourly -0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 in Q4, pace of YoY growth trend reprivate Sector 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 reverses, with public sector particularly.	Total Francis Volume Vol 01	0.0	44.0	45.5	40.0	440	40.5	40.0	45.0	by strong consumption and investment. Net exports slowed
### EMPLOYMENT & EARNINGS Employment YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 data show broad based gains in employment slows to 2.3% in Q4. Underlying data show broad based gains in employment—construction sector particularly encouraging Average Earnings YoY % - Hourly -0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 in Q4, pace of YoY growth 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 reverses, with public sector particularly encouraging shows a sector particularly encouraging with public sector particularly encouraging 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 reverses, with public sector particularly encouraging 2.5 in Q4, pace of YoY growth 1.1 reverses, with public sector particularly encouraging 3.2 1.4 slows, reflecting base effects. Public vs private growth trend 2.5 reverses, with public sector particularly encouraging 3.2 1.4 slows, reflecting base effects. Public vs private growth trend 2.5 reverses, with public sector particularly encouraging 3.2 1.4 slows, reflecting base effects. Public vs private growth trend 2.5 reverses, with public sector particularly encouraging 3.2 1.4 slows, reflecting base effects. Public vs private growth growth public sector particularly encouraging 3.2 1.4 slows, reflecting base effects. Public vs private growth growth public sector particularly encouraging 3.2 1.4 slows, reflecting base effects. Public vs private growth growth public sector particularly encouraging 4.2 1.1 1.1 reverses, with public sector particularly encouraging 4.2 1.1 1.1 reverses, with public sector particularly encouraging 4.2 1.1 1.1 reverses, with public sector particularly encouraging 4.2 1.1 1.1 reverses, with public sector particularly encouraging 4.2 1.1	Total Exports - Volume YoY % Total Imports - Volume YoY %									Trade data distorted by contract
Employment YoY % 2.3 1.7 1.5 1.5 2.2 3.0 2.9 2.3 data show broad based gains in employment—construction sector particularly encouraging Average Earnings YoY % -0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 in Q4, pace of YoY growth -Weekly Earnings YoY % -1.5 -1.0 1.9 1.0 1.9 3.2 1.4 slows, reflecting base effects. Weekly Earnings YoY % - Private Sector 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 reverses, with public sector particularly encouraging										manufacturing
Labour Force YoY % 0.4 -0.7 -0.4 -0.5 -0.2 0.6 0.6 0.8 employment—construction sector particularly encouraging Average Earnings YoY % - Hourly -0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 in Q4, pace of YoY growth - Weekly 0.0 -1.5 -1.0 1.9 1.0 1.9 3.2 1.4 slows, reflecting base effects. Weekly Earnings YoY % - Private Sector 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 reverses, with public sector particularly encouraging While weekly earnings increase in Q4, pace of YoY growth slows, reflecting base effects. Public vs private growth trend reverses, with public sector particularly encouraging 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1	EMPLOYMENT & EARNINGS									slows to 2.3% in Q4. Underlying
Average Earnings YoY % - Hourly - Use of Your Sector particularly encouraging with earnings increase of YoY growth trend reverses, with public sector particularly encouraging while weekly earnings increase in Q4, pace of YoY growth slows, reflecting base effects. Public vs private growth trend reverses, with public sector particularly encouraging while weekly earnings increase in Q4, pace of YoY growth slows, reflecting base effects. Public vs private growth trend reverses, with public sector particularly encouraging while weekly earnings increase in Q4, pace of YoY growth slows, reflecting base effects. Public vs private growth trend reverses, with public sector particularly encouraging while weekly earnings increase in Q4, pace of YoY growth slows, reflecting base effects.	Employment YoY %									data show broad based gains in employment—construction
- Hourly -0.3 -2.2 -1.6 1.4 0.5 1.4 2.1 -0.5 in Q4, pace of YoY growth - Weekly 0.0 -1.5 -1.0 1.9 1.0 1.9 3.2 1.4 slows, reflecting base effects. Public vs private growth trend reverses, with public sector part of the provided House of YoY growth - Private Sector 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1	Labour Force YoY %	0.4	-0.7	-0.4	-0.5	-0.2	0.6	0.6	0.8	sector particularly encouraging
- Weekly 0.0 -1.5 -1.0 1.9 1.0 1.9 3.2 1.4 slows, reflecting base effects. Weekly Earnings YoY % - Private Sector 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 slows, reflecting base effects. Public vs private growth trend reverses, with public sector pay	Average Earnings YoY %	0.0	0.0	4.0	4 4	0.5	4 4	0.4	0.5	While weekly earnings increase
- Private Sector 1.1 -1.0 -0.6 2.8 1.2 2.5 4.1 1.1 reverses, with public sector pay	- Hourly - Weekly									
now growing more quickly	Weekly Earnings YoY %	د د		2.5	2.5		2.5			
	- Private Sector - Public Sector									



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