## Irish Economy Watch





09 May 2017

Industrial Production (Es-Modern) 18-65   19-7   123-0   123-3   123-3   123-3   123-1   191/A   10-1   10-										
Industrial Production (Fx-Modern) 126.6 1997 123.0 122.3 126.3 123.4 123.1 NAA Industrial Production (Fx-Modern) 3 mma YoY% 3.1 1.2 0.4 0.2 2.6 3.1 2.8 4NAA Industrial Production (Fx-Modern) 3 mma YoY% 3.1 1.2 0.4 0.8 1.2 0.7 2.1 NAA Industrial Production (Fx-Modern) 3 mma YoY% 3.1 1.2 0.4 0.8 1.2 0.7 2.1 NAA Industrial Production (Fx-Modern) 3 mma YoY% 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1 5.1		Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	· · · · · · · · · · · · · · · · · · ·
Industrial Production (Ex-Modern)   1266   197   1230   1233   1234   1231   181/A   187/A   1	MANUFACTURING									
Services   Amunicaturing pMile   Services	Industrial Production (Ex-Modern)									
Deep	Production (Ex-Modern) : 3mma YoY%									and beverage sector
Services index continues to   Services   S	3mth / 3mth % seas. adj.	8.0	1.2	1.4	-0.8	1.2	0.7	2.1	#N/A	Manufacturing PMI rose to 55 in
SERVICES / RETAIL  Whothly Services Index (Value) 125.2 125.8 127.7 124.7 130.7 128.8 128.5 #N/A  Whothly Services Index (Value) 125.2 125.8 127.7 124.7 130.7 128.8 128.5 #N/A  Whothly Services Index (Value) 125.2 125.8 127.7 124.7 130.7 128.8 128.5 #N/A  Jam'h Jam'h Śieses, adj. 15 1.0 1.4 0.9 2.0 1.5 2.6 #N/A  SIMI Car Registrations 14.68.8 2.240 749 4.0 38.970 17.081 39.997 7.952  SIMI Car Registrations 14.68.8 2.240 749 4.0 38.970 17.081 39.997 7.952  Tal min currottol 147.027 146.708 146.517 146.603 148.953 141.361 139.747 137.217  Jam'h Śieses, adj. 14.70 127 146.708 146.517 146.603 148.953 141.361 139.747 137.217  Jam'h Śieses, adj. 15 1.0 126.4 125.8 127.9 128.1 127.1 #N/A  Retail Sales Index 123.8 124.1 126.4 125.8 127.9 128.1 127.1 #N/A  Jam'h Śieses, adj. 16.3 116.9 1193 177.8 1194 196 120.5 #N/A  Jam'h Śieses, adj. 0.8 13 3 22 22 22 12 16 #N/A  Jam'h Śieses, adj. 0.8 13 3 23 22 22 22 12 16 #N/A  Jam'h Śieses, adj. 0.8 13 3 23 22 22 22 12 16 #N/A  CONSTRUCTION PMI: Ulster Bank 58.7 6.22 59.8 59.9 56.7 57.9 60.8 #N/A  Housing Registrations 78.1 80.5 76.0 80.3 79.2 73.9 77.9 #N/A  Palsulanes Expectations 78.1 80.5 76.0 80.3 79.2 73.9 77.9 #N/A  Palsulanes Expectations 78.1 80.5 76.0 80.3 79.2 73.9 77.9 #N/A  Palsulanes Expectations 78.1 80.5 76.0 80.3 79.2 73.9 77.9 #N/A  Palsulanes Expectations 12Mth Total 1,340 13.9 1193 11,66.7 13.24 13.34 13.19.9 #N/A  Palsulanes Expectations 12Mth Total 1,340 13.9 1193 11,66.7 13.3 66.3 5.4 6.1 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 5.4 6.0 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 5.4 6.0 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 6.1 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 6.1 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 6.1 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 6.1 #N/A  Jam'h Agy Yo' % 15 2.6 41 73.3 66.3 5.4 6.1 #N/A  Jam'h Agy Yo' % 16 6.8 6.1 1.0 7.8 8.7 114.1 173.0 75.0 #N/A  Housing Registrations: L'Mth Total 1,340 13.9 119.5 11.6 7.7 8.1 11.4 173.0 75.0 #N/A  Housing Registrations: Month 1,340 13.1 14.5 14.5 14.5 14.5 14.5 14	Investec Manufacturing PMI	51.3	52 1	53.7	55.7	55.5	53.8	53.6	55.0	
Monthly Services Index (Value)	OECD Leading Indicator									
Monthing Services Index (value)   16-24   12-06   12-17   13-07   12-08   12-08   18-07   12-08   18-07   13	SERVICES / RETAIL									Services index continues to
No.	Monthly Services Index (Value)	125.2	125.8	127.7	124.7	130.7	128.8	128.5	#N/A	grow at a strong pace, rising by
Simple   Services   PM	- YoY %		5.1	6.6		6.1	2.9	4.3		2.6% in Q1, after 0.9% in Q4'16
Investec Services PMI	- 3mth / 3mth % seas. adj.	1.5	1.0	1.4	0.9	2.0	1.5	2.6	#N/A	The services PMI rose to 61.1 in
Simil Car Registrations	Investec Services PMI	56.2	54.6	56.0	59.1	61.0	60.6	59.1	61.1	
1.22 mth curn total	SIMI Car Pegistrations	4 688	2 240	7/19	430	38 970	17 081	10 803	7.852	
-3 mma YoY %   8.0   3.5   7.1   -11.0   -2.1   8.4   -8.3   -16.2   New car sales are down 10% in Retail Sales Index   123.8   124.1   126.4   125.8   127.9   128.1   127.1   #N/A yoW %   4.2   4.4   6.0   6.4   4.3   7   19   3.2   4.0	<u> </u>		,			,		,		momentum at the start of Q2
Retail Sales Index	- 3 mma YoY %									New car sales are down 10% in
**No**										the year to April. However, total
- 3mth / 3mth % seas. adj.  5.4   -0.2   0.2   -1.6   2.1   2.0   #N/A   #N/A    Ex Autos Index   116.3   116.9   119.3   117.8   119.4   119.6   120.5   #N/A    Yor %   4.2   4.5   6.0   3.6   6.3   5.4   6.0   #N/A    - 3mth / 3mth % seas. adj.   0.8   1.3   2.3   2.2   2.2   1.2   1.6   #N/A    CONSTRUCTION PMI: Ulster Bank   58.7   62.3   59.8   58.9   55.7   57.9   60.8   #N/A    Housing Activity   59.5   63.5   63.9   60.6   59.1   63.3   61.3   #N/A    New Orders   61.4   65.9   59.5   62.6   58.1   59.6   59.3   #N/A    - New Orders   61.4   65.9   59.5   62.6   58.1   59.6   59.3   #N/A    - New Orders   61.4   65.9   59.5   62.6   58.1   59.6   59.3   #N/A    - New Orders   78.1   80.5   76.0   80.3   79.2   73.9   77.9   #N/A    - RESIDENTIAL CONSTRUCTION ACTIVITY    Housing Registrations: 12mth Total   4.864   5.075   5.359   5.626   5.859   6.537   6.573   #N/A    - 3 Month Avg YoY %   15.2   64.1   73.3   66.3   35.6   71.   #N/A    - 12 Mth Total   14.259   14.411   14.728   14.932   15.256   15.327   #N/A    HOUSING MARKET ACTIVITY    BPFI Mortgage Approvals : Month   2.766   2.628   3.155   2.255   2.465   2.586   3.201   #N/A    - 12 Mth Total   4.817   48.20   48.455   47.500   47.880   47.708   48.219   #N/A    - 12 Mth Total   4.817   48.20   48.455   47.500   47.880   47.708   48.219   #N/A    - 12 Mth Total   4.817   48.20   48.455   47.500   47.880   47.708   48.219   #N/A    - 12 Mth Total   4.817   48.20   48.455   47.500   47.880   47.708   48.219   #N/A    - 12 Mth Total   4.817   48.20   48.455   47.500   47.880   47.708   48.219   #N/A    - 12 Mth Total   4.817   48.20   48.455   47.500   47.880   47.708   48.219   #N/A    - 14 Mark Yor %   7.6   6.8   8.1   7.8   8.1   10.7   #N/A   #N/A    - 15 March Yor %   7.6   6.8   8.1   7.8   8.1   10.7   #N/A   #N/A    - 15 March Yor %   7.6   6.8   8.1   7.8   8.1   10.7   #N/A   #N/A    - 25 March Asking Prices: MoM %   0.6   -1.7   0.2   1.6   2.4   1.1   0.1   #N/A    - 26 March Yor %   7.6   6.8   8.1   7.8   8.1   10.7   #N/A   8.7										
Ex Autos Index										
Poy % 4.2 4.5 6.0 3.6 6.3 5.4 6.0 #N/A 3mth / 3mth % seas, adj. 0.8 1.3 2.3 2.2 2.2 1.2 1.6 #N/A	,									
3 mth / 3 mth / 8 seas. adj.  3 mth / 3 mth / 8 seas. adj.  3 mth / 3 mth / 8 seas. adj.  4 seas. adj.  5 seas. adj.  6 seas. ad										
CONSTRUCTION PMI: Ulster Bank										
CONSTRUCTION PMIL Ulster Bank	- Smill / Smill / Seas. adj.	0.0	1.5	2.3	2.2	2.2	1.2	1.0	#IN/ A	-
Housing Activity	CONSTRUCTION PMI: Ulster Bank	58.7	62.3	59.8	58.9	55.7	57.9	60.8	#N/A	
Commercial Activity 61.3 64.5 62.8 61.0 56.5 58.9 63.5 #N/A New Orders 61.4 66.9 59.5 62.6 58.1 59.6 59.3 #N/A Business Expectations 78.1 80.5 76.0 80.3 79.2 73.9 77.9 #N/A Housing registrations rose by 75% Yo'x in Q1, while remaining at low levels overall Commencements: 12mth Total 4,864 5,075 5,359 5,626 5,859 6,537 6,573 #N/A 3 Month Avg YoY % 2.3 2.1 87.1 88.7 114.1 173.0 75.0 #N/A 17.2 Commencements: 12mth Total 9,965 11,053 11,667 13,224 13,334 13,169 #N/A #N/A 15.2 64.1 73.3 66.3 35.6 7.1 #N/A #N/A 12.2 Mth Total 14,259 14,411 14,728 14,932 15,256 15,327 #N/A #N/A 12 Mth Total 14,259 14,411 14,728 14,932 15,256 15,327 #N/A #N/A 12 Mth Total 14,259 14,411 14,728 14,932 15,256 15,327 #N/A #N/A 12 Mth Total 28,030 28,391 29,436 29,935 30,730 31,590 33,098 #N/A 23 Mth Yo Yo's 41.1 61.1 3.9 5.0 2.8 6.3 7.4 #N/A 12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A 13 Many Free prefer growth strong in major from Govt's help-to-buy scheme. CSO house price growth strong in Market PRICES  CSO (Stamp Duties) - MoM 1.5 0.5 1.1 -0.7 0.9 1.5 #N/A #N/A 13 Month Avg Yoy's 7.6 6.8 8.1 7.8 8.1 10.7 #N/A #N/A 13 Month Avg Yoy's 7.6 6.8 8.1 7.8 8.1 10.7 #N/A #N/A 13 Month Avg Yoy's 7.7 6.7 7.9 9.3 9.8 10.3 8.0 #N/A 13 Month Avg Yoy's 7.7 6.7 7.9 9.3 9.8 10.3 8.0 #N/A 14 N/A 14 N/A 14 N/A 14 N/A 15 N/A 1	- Housing Activity	59.5	63.5	63.9	60.6	59.1	63.3	61.3	#N/A	The state of the s
## Pusiness Expectations   78.1   80.5   76.0   80.3   79.2   73.9   77.9   #N/A   75% YoY in O1, while remaining at low levels overall   Commencements: 12mth Total   4,864   5,075   5,359   5,626   5,859   6,537   6,573   #N/A   #N/A   3 Month Avg YoY %   15.2   64.1   73.3   66.3   35.6   7.1   #N/A   #N/A   4N/A   1.20   1.579   1,556   1,244   1,263   #N/A   #N/A   4N/A   4N/A   1.20   1.579   1,556   1,244   1,263   #N/A   #N/A   4N/A   4N/A	- Commercial Activity	61.3	64.5	62.8	61.0	56.5	58.9	63.5	#N/A	·
RESIDENTIAL CONSTRUCTION ACTIVITY  Housing Registrations: 12Mth Total	- New Orders									
Housing Registrations: 12Mth Total 4,864 5,075 5,359 5,626 5,859 6,537 6,573 #N/A FRORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AlB Mortgage Registrations: 12Mth Total 4,864 5,075 5,359 5,626 5,859 6,537 6,573 #N/A #N/A FRORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AlB Mortgage Rate, Prices: CSO/Perm' TSB	- Business Expectations	78.1	80.5	76.0	80.3	79.2	73.9	77.9	#N/A	
-3 Month Avg YoY % -2.3 -2.1 87.1 88.7 114.1 173.0 75.0 #N/A -3 Month Avg YoY % 15.2 64.1 73.3 66.3 35.6 7.1 #N/A #N/A -3 Month Avg YoY % 15.2 64.1 73.3 66.3 35.6 7.1 #N/A #N/A -3 Month Avg YoY % 15.2 64.1 73.3 66.3 35.6 7.1 #N/A #N/A -12 Mth Total 14,259 14,411 14,728 14,932 15,256 15,327 #N/A #N/A  HOUSING MARKET ACTIVITY  BPFI Mortgage Approvals : Month 2,766 2,628 3,155 2,255 2,465 2,586 3,261 #N/A #N/A -3 Month Avg YoY % 23.5 26.6 29.8 31.1 42.3 41.8 61.4 #N/A -12 Mth Total 28,030 28,391 29,436 29,935 30,730 31,590 33,098 #N/A -12 Mth Total 28,030 28,391 29,436 29,935 30,730 31,590 33,098 #N/A -12 Mth Total 4,468 4,280 4,556 3,022 3,506 3,968 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A -12 Mth Total 48,175 48,2	RESIDENTIAL CONSTRUCTION ACTIVIT	Υ								Commencements improve over
Commencements: 12mth Total 9,965 11,053 11,667 13,234 13,334 13,169 #N/A #N/A 23 Month Avg YoY % 15.2 64.1 73.3 66.3 35.6 7.1 #N/A #N/A #N/A Completions: Month 1,340 1,290 1,579 1,556 1,244 1,263 #N/A #N/A #N/A #N/A 12 Mth Total 14,259 14,411 14,728 14,932 15,256 15,327 #N/A #N/A #N/A #N/A #N/A #N/A #N/A #N/A	Housing Registrations: 12Mth Total	4,864	5,075	5,359	5,626	5,859	6,537	6,573	#N/A	
Commencements: 12mth Total 9,965 11,053 11,667 13,234 13,334 13,169 #N/A #N/A 20	- 3 Month Avg YoY %	-2.3	-2.1	87.1	88.7	114.1	173.0	75.0	#N/A	
- 3 Month Avg YoY % 15.2 64.1 73.3 66.3 35.6 7.1 #N/A #N/A Completions: Month 1,340 1,290 1,579 1,556 1,244 1,263 #N/A #N/A #N/A #N/A Completions: Month 1,340 1,290 14,411 14,728 14,932 15,256 15,327 #N/A #N/A #N/A #N/A HOUSING MARKET ACTIVITY  BPFI Mortgage Approvals: Month 2,766 2,628 3,155 2,255 2,465 2,586 3,261 #N/A 23.5 26.6 29.8 31.1 42.3 41.8 61.4 #N/A 24.1 4,11 4,11 4,468 4,280 4,556 3,022 3,506 3,968 #N/A 21.2 Mth Total 28,030 28,391 29,436 29,935 30,730 31,590 33,968 #N/A 21.2 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A HOUSING MARKET PRICES  CSO (Stamp Duties) - MoM 1.5 0.5 1.1 -0.7 0.9 1.5 #N/A #N/A 50 which is being outpaced by rises elsewhere (13.2%)  CSO (Stamp Duties) - MoM 1.5 0.5 1.1 -0.7 0.9 1.5 #N/A #N/A 50 which is being outpaced by rises elsewhere (13.2%)  CSO (Stamp Duties) - MoM 0 0.6 -1.7 0.2 1.6 2.4 1.1 0.1 #N/A #N/A 50 which is being outpaced by rises elsewhere (13.2%)  CSO (Storent prices continue to rise in March. YoY growth up to 8.6%, though still below its recent highs  RENTS: CSO Private Rents - MoM% 1.9 0.9 0.0 0.3 0.0 1.2 0.3 #N/A 4 EVEN TOWN 9.7 10.0 9.7 9.6 8.3 8.5 8.6 #N/A 4 EVEN TOWN 9.7 10.0 9.7 9.6 8.3 8.5 8.6 #N/A 4 EVEN TOWN 9.7 10.0 9.7 9.6 8.3 8.5 8.6 #N/A 4 EVEN TOWN 9.7 10.0 9.7 9.8 8.7 EVEN TOWN 9.7 10.0 9.7 9.8 8	Commencements: 12mth Total	9,965	11,053	11,667	13,234	13,334	13,169	#N/A	#N/A	
Completions: Month 1,340 1,290 1,579 1,556 1,244 1,263 #N/A #N/A #N/A  C.15k on a 12mth cumulative basis, still far below demand  Completions: Month 1,340 1,290 14,411 14,728 14,932 15,256 15,327 #N/A #N/A  C.15k on a 12mth cumulative basis, still far below demand  Completions: Month 1,340 1,290 14,411 14,728 14,932 15,256 15,327 #N/A #N/A  C.15k on a 12mth cumulative basis, still far below demand  Completions: Month 4,411 4,66 2,628 3,155 2,255 2,465 2,586 3,261 #N/A #N/A  RPPR Transactions : Month 4,411 4,468 4,280 4,556 3,022 3,506 3,968 #N/A #N/A  RPPR Transactions: Month 4,411 4,468 4,280 4,556 3,022 3,506 3,968 #N/A #N/A #N/A  RPPR Transactions: Month 4,411 4,468 4,280 4,556 3,022 3,506 3,968 #N/A #N/A #N/A  RPPR Transactions: Month 4,411 4,61 3,9 -5.0 -2.8 -6.3 7,4 #N/A #N/A  #N/A #N/A  #N/A #N/A  CSO house price growth strong in Jan/Feb, perhaps reflecting some impact from Govt's help-to-buy scheme. CB rules muting Dublin growth (currently 8.3%) which is being outpaced by rises elsewhere (13.2%)  CSO (Stamp Duties) - MoM 1,5 0,5 1,1 0,7 0,9 1,5 1,526 15,327 #N/A #N/A #N/A #N/A  Growth in mortgage approvals strong, Transactions, though, remain static as lack of supply remains an issue  CSO house price growth strong in Jan/Feb, perhaps reflecting some impact from Govt's help-to-buy scheme. CB rules muting Dublin growth (currently 8.3%) which is being outpaced by rises elsewhere (13.2%)  CSO (Stamp Duties) - MoM 1,5 0,5 0,7 0,9 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0 0,0	- 3 Month Avg YoY %	,								
HOUSING MARKET ACTIVITY BPFI Mortgage Approvals : Month	Completions: Month	1 3/10	1 290	1 579	1 556	1 244	1 263	#N/Δ	#N/Δ	c.15k on a 12mth cumulative
HOUSING MARKET ACTIVITY  BPFI Mortgage Approvals : Month 2,766 2,628 3,155 2,255 2,465 2,586 3,261 #N/A 23.5 26.6 29.8 31.1 42.3 41.8 61.4 #N/A 12.4 41.4 61.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4 4.4	- 12 Mth Total				-					basis, still far below demand
## SEPFI Mortgage Approvals : Month		,,	,	, 3	,	- ,	.,	,	-,	
## PFI Mortgage Approvals : Month	HOUSING MARKET ACTIVITY									
- 3 Month Avg YoY % 23.5 26.6 29.8 31.1 42.3 41.8 61.4 #N/A	BPFI Mortgage Approvals : Month	,								
RPPR Transactions : Month	3									
AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB										CSO house price growth strong
+ 12 Mth Total 48,175 48,220 48,455 47,500 47,880 47,708 48,219 #N/A HOUSING MARKET PRICES  CSO (Stamp Duties) - MoM 1.5 0.5 1.1 -0.7 0.9 1.5 #N/A #N/A - YoY % 7.6 6.8 8.1 7.8 8.1 10.7 #N/A #N/A Which is being outpaced by rises elsewhere (13.2%)  Total Market Prices: MoM % 0.6 -1.7 0.2 1.6 2.4 1.1 0.1 #N/A #N/A Propries with the company of the control of the company of the compa										in Jan/Feb, perhaps reflecting
HOUSING MARKET PRICES  CSO (Stamp Duties) - MoM  1.5  0.5  1.1  -0.7  0.9  1.5  #N/A  #N/A  #N/A  #N/A  CSO rent prices continue to rise in March. YoY growth up to 8.6%, though still below its recent highs  AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	- 12 Mth Total									
CSO (Stamp Duties) - MoM  1.5  0.5  1.1  -0.7  0.9  1.5  #N/A  #N/A  #N/A  CSO rent prices continue to rise in March. YoY growth up to 8.6%, though still below its recent highs  AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	HOUSING MARKET PRICES									
- YoY % 7.6 6.8 8.1 7.8 8.1 10.7 #N/A #N/A TABLE CSO rent prices continue to rise in March. YoY growth up to 8.6%, though still below its recent highs are recent highs. The recent highs are proposed as a support of the recent highs. The recent high are recent highs are proposed as a support of the recent highs. The recent high are recent highs are proposed as a support of the recent highs. The recent high are recent highs are recent highs. The recent high are recent highs are recent highs. The recent high are recent highs are recent highs. The recent high are recent highs are recent highs. The recent high are recent high are recent highs. The recent high are recent high are recent highs. The recent high are r			0.5		o -	0.0		44174	4451/4	which is being outpaced by
Daft Asking Prices: MoM % 0.6 -1.7 0.2 1.6 2.4 1.1 0.1 #N/A - YoY % 7.7 6.7 7.9 9.3 9.8 10.3 8.0 #N/A  RENTS: CSO Private Rents - MoM% 1.9 0.9 0.0 0.3 0.0 1.2 0.3 #N/A - YoY % 9.7 10.0 9.7 9.6 8.3 8.5 8.6 #N/A  AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB										rises eisewhere (13.2%)
- YoY % 7.7 6.7 7.9 9.3 9.8 10.3 8.0 #N/A <b>RENTS:</b> CSO Private Rents - MoM% 1.9 0.9 0.0 0.3 0.0 1.2 0.3 #N/A - YoY % 9.7 10.0 9.7 9.6 8.3 8.5 8.6 #N/A <b>AFFORDABILITY:</b> Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB  8.6%, though still below its recent highs  Low mortgage rates help to keep affordability at overall accommodative levels despite	- 101 %	7.6	6.8	8.1	7.8	8.1	10.7	#IN/A	#IN/A	CSO rent prices continue to rise
RENTS: CSO Private Rents - MoM% 1.9 0.9 0.0 0.3 0.0 1.2 0.3 #N/A Low mortgage rates help to keep affordability: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	Daft Asking Prices: MoM %									
RENTS: CSO Private Rents - MoM% 1.9 0.9 0.0 0.3 0.0 1.2 0.3 #N/A - YoY % 9.7 10.0 9.7 9.6 8.3 8.5 8.6 #N/A  AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB  Low mortgage rates help to keep affordability at overall accommodative devels despite	- YoY %	7.7	6.7	7.9	9.3	9.8	10.3	8.0	#N/A	
AFFORDABILITY: Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB keep affordability at overall accommodative levels despite	RENTS: CSO Private Rents - MoM%	1.9	0.9	0.0	0.3	0.0	1.2	0.3	#N/A	, and the second
<b>AFFORDABILITY:</b> Couple on Avg Industrial Wage, 90% LTV, 30 Years, AIB Mortgage Rate, Prices: CSO/Perm' TSB	- YoY %	9.7	10.0	9.7	9.6	8.3	8.5	8.6	#N/A	
riginar leguage prises	AFFORDABILITY: Couple on Ava Indust	rial Wage.	90% LTV.	30 Years.	AIB Mort	gage Rate	, Prices: C	SO/Perm'	TSB	accommodative levels despite
	- Mortgage as % of Disposable Income	_								rising house prices

	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	CPI inflation rises to 0.7% in
									March—largely reflects very
CONSUMER PRICES - YoY %	0.0	-0.3	-0.1	0.0	0.3	0.5	0.7	#N/A	sharp 22% MoM increase in the
- MoM %	-0.4	-0.5	-0.1	0.0	-0.5	0.6	0.6	#N/A	volatile air fares component (likely Easter holiday impact)
HICP - YoY %	-0.3	-0.4	-0.2	-0.2	0.2	0.3	0.6	#N/A	(likely Laster Holiday Impact)
- MoM %	-0.4	-0.4	-0.1	-0.1	-0.5	0.5	0.6	#N/A	Meantime, HICP inflation edged up to 0.6% in March
PERSONAL / FINANCIAL									Consumer confidence avg 101.9
KBC/ESRI Consumer Confidence	102.0	97.3	97.8	96.2	103.1	100.7	101.9	102.0	in Q1 after dipping slightly in Q4
	102.0	91.3	57.0	90.2	103.1	100.7	101.9	102.0	(97.1). Stable at 102 in April
Credit Growth YoY %	4.0	2.0	2.0	2.0	4.2	4.7	4.4	#N1/A	Decline in private sector credit
<ul><li>- Private Sector (Underlying)</li><li>- of which : Household</li></ul>	-4.9 -3.1	-3.8 -2.8	-3.8 -2.7	-3.8 -2.5	-4.2 -2.4	-4.7 -2.3	-4.4 -2.2	#N/A #N/A	accelerated in Q1, but pace of
- of which : Mortgage Lending	-3.1	-2.0	-2.7	-2.5 -2.9	-2.4	-2.3 -2.8	-2.2 -2.7	#N/A #N/A	contraction in household credit
- or writerr . Mortgage Lending	-5.5	-5.1	-5.1	-2.5	-2.5	-2.0	-2.1	π11/74	has continued to ease slightly— now at -2.2% YoY
LABOUR MARKET									Live Register continues to
Live Register	291,100	288,200	285,700	282,300	278,500	275,300	271,200	266,600	decline at a very solid pace. The unemployment rate fell yet
- Change In Month	-7,600	-2,900	-2,500	-3,400	-3,800	-3,200	-4,100	-4,600	again in March to 6.2%, its
Unemployment Rate %	7.5	7.2	7.0	6.9	6.7	6.6	6.4	6.2	lowest level since June 2008
1 7									Poth the consists and
Redundancies -12 Mth Total	361 4,581	212 4,544	257 4,413	202 4,355	138 4,211	225 4,213	#N/A #N/A	#N/A #N/A	Both the services and manufacturing employment
		-1,5-1-1	-,-15	-1,555		-1,210		1111/75	PMIs pointed to on-going
PMI Employment Indices									strong jobs growth in April,
- Investec Manufacturing	49.9	52.1	55.5	56.4	56.1	53.8	53.9	56.2	coming in ahead of their Q1
- Investec Services	54.4	54.7	56.4	60.7	60.1	60.5	58.7	58.1	averages. The construction index remained very strong in
- Ulster Bank Construction	54.7	60.2	61.5	61.5	63.3	62.9	58.6	#N/A	Q1
MERCHANDISE TRADE									YoY value of exports rise, aided
		7.0						// 1.1 / 4	by pick-up in pharmaceutical
Export Values - 3M / 3M %	1.2	7.6	3.2	3.4	-0.5	1.1	#N/A	#N/A	sector output
- 3MMA YoY %	8.7	6.4	3.6	1.2	6.0	7.8	#N/A	#N/A	Imports weighed down by
Import Values - 3M / 3M %	-1.6	-6.9	-1.1	-0.3	0.7	-5.3	#N/A	#N/A	weak sterling, but higher oil
- 3MMA YoY %	3.8	-0.8	0.3	-5.5	0.2	-2.5	#N/A	#N/A	prices are boosting total
PUBLIC FINANCES									Exchequer tax receipts remain
									below profile YTD—partly due
Total Tax Receipts: Cum YTD %	5.7	4.7	6.5	5.0	6.0	4.1	3.2	0.5	to weaker corporate tax
Voted Spending : Cum YTD %	2.0	1.3	2.7	2.6	4.7	6.9	5.7	4.0	receipts. Deficit boosted in April by timing factors
Exchequer Bal: 12 Mth Total €m	17	-307	1,116	-1,012	-740	-735	-745	-2,494	by timing factors
QUARTERLY DATA									L: L CDD
GOARTERLY DATA	Q1-15	Q2-15	Q3-15	Q4-15	Q1-16	Q2-16	Q3-16	Q4-16	Irish GDP rose by 5.2% in 2016. The data remain highly
								7.0	distorted by the activities of multi-nationals
	20.1	242	24.4	20.4	2.0				
GDP - YOY %	28.1	24.3	24.4	28.4	3.9	3.3	6.2	7.2	Consumer spending increased
									Consumer spending increased by 3% in 2016. Construction
GDP - YoY %  *Core Domestic Expd - YoY% (3Q Avg)  Consumer Spending - YoY %	6.4	6.7	7.0	5.6	4.4	3.8	3.2	#N/A	by 3% in 2016. Construction recorded a strong increase of
									by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg)	6.4 4.9	6.7 4.0	7.0 5.0	5.6 4.2	4.4 5.7	3.8 2.6	3.2 2.4	#N/A 1.6	by 3% in 2016. Construction recorded a strong increase of
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY %	6.4 4.9	6.7 4.0	7.0 5.0	5.6 4.2	4.4 5.7	3.8 2.6	3.2 2.4	#N/A 1.6	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Aircraft, R&D/Intangibles	6.4 4.9 15.7	6.7 4.0 13.4	7.0 5.0 12.0	5.6 4.2 10.4	4.4 5.7 7.0	3.8 2.6 6.2	3.2 2.4 6.5	#N/A 1.6 9.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4.
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Aircraft, R&D/Intangibles  EMPLOYMENT & EARNINGS  Employment YoY %	6.4 4.9 15.7	6.7 4.0 13.4	7.0 5.0 12.0	5.6 4.2 10.4	4.4 5.7 7.0	3.8 2.6 6.2	3.2 2.4 6.5	#N/A 1.6 9.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show improvement in all job sectors.
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Aircraft, R&D/Intangibles  EMPLOYMENT & EARNINGS  Employment YoY %	6.4 4.9 15.7	6.7 4.0 13.4	7.0 5.0 12.0	5.6 4.2 10.4	4.4 5.7 7.0	3.8 2.6 6.2	3.2 2.4 6.5	#N/A 1.6 9.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Aircraft, R&D/Intangibles  EMPLOYMENT & EARNINGS  Employment YoY % Labour Force YoY %	6.4 4.9 15.7	6.7 4.0 13.4	7.0 5.0 12.0	5.6 4.2 10.4	4.4 5.7 7.0	3.8 2.6 6.2	3.2 2.4 6.5	#N/A 1.6 9.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show improvement in all job sectors. Labour force growth slower
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Aircraft, R&D/Intangibles  EMPLOYMENT & EARNINGS  Employment YoY % Labour Force YoY %  Average Earnings YoY %	6.4 4.9 15.7	6.7 4.0 13.4	7.0 5.0 12.0	5.6 4.2 10.4	4.4 5.7 7.0	3.8 2.6 6.2	3.2 2.4 6.5	#N/A 1.6 9.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show improvement in all job sectors. Labour force growth slower  YoY growth in weekly earnings
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Aircraft, R&D/Intangibles  EMPLOYMENT & EARNINGS  Employment YoY % Labour Force YoY %  Average Earnings YoY % - Hourly	6.4 4.9 15.7 2.2 -0.2	6.7 4.0 13.4 3.0 0.6	7.0 5.0 12.0 2.9 0.6	5.6 4.2 10.4 2.3 0.8	4.4 5.7 7.0 2.4 0.6	2.9 1.5	3.2 2.4 6.5 2.9 1.5	#N/A 1.6 9.2 3.3 1.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show improvement in all job sectors. Labour force growth slower
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Aircraft, R&D/Intangibles	6.4 4.9 15.7 2.2 -0.2	6.7 4.0 13.4 3.0 0.6	7.0 5.0 12.0 2.9 0.6	5.6 4.2 10.4 2.3 0.8	4.4 5.7 7.0 2.4 0.6	2.9 1.5	3.2 2.4 6.5 2.9 1.5	#N/A 1.6 9.2 3.3 1.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show improvement in all job sectors. Labour force growth slower  YoY growth in weekly earnings slowed to 0.6% in Q4, partly due to fewer hours worked. Data show that wage growth
*Core Domestic Expd - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) *Excludes Aircraft, R&D/Intangibles  EMPLOYMENT & EARNINGS  Employment YoY % Labour Force YoY %  Average Earnings YoY % - Hourly - Weekly	6.4 4.9 15.7 2.2 -0.2	6.7 4.0 13.4 3.0 0.6	7.0 5.0 12.0 2.9 0.6	5.6 4.2 10.4 2.3 0.8	4.4 5.7 7.0 2.4 0.6	2.9 1.5	3.2 2.4 6.5 2.9 1.5	#N/A 1.6 9.2 3.3 1.2	by 3% in 2016. Construction recorded a strong increase of 11.4%, while services exports rose by 7.8%  Employment grows at a very strong 3.3% YoY in Q4. Underlying data show improvement in all job sectors. Labour force growth slower  YoY growth in weekly earnings slowed to 0.6% in Q4, partly due to fewer hours worked.



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