

Press Release

Dublin, 23rd April 2014

FIRST QUARTERLY 'DUBLIN ECONOMIC MONITOR' LAUNCHED

#dublineconomy

- **Dublin leads the national recovery with further improvement expected over the next 12 months**

The first **Dublin Economic Monitor** has been launched today. It is a joint initiative of the four Dublin local authorities. The Monitor, the first of its kind to look exclusively at the Dublin City region, tracks 15 key economic indicators, capturing data from the height of the boom to the economic crash and the subsequent recovery.

The decision to commission the Dublin Economic Monitor reflects the enhanced role of local authorities in the area of economic development and enterprise support, in line with the local government reform programme.

For many of these indicators, Dublin is now back at or near its peak position.

Key facts:

- **Employment:** Unemployment in Dublin is down to 8.9% from a high of 13%. Employment in services, which dominate the Dublin economy, is almost back to peak levels.
- **Housing:** Dublin's housing market is showing signs of stabilisation on the foot of Central Bank intervention; however residential rents continue to climb.
- **Commercial Property:** Office rents are up strongly, while office vacancy rates have fallen significantly.
- **Public Transport:** Increase in public transport trips reflects the improving economy.
- **Airport Arrivals:** Dublin Airport arrivals are returning to peak levels.
- **Port Traffic:** Dublin Port traffic back at peak levels.
- **Consumer Sentiment:** KBC/ESRI Dublin Consumer Sentiment Index is at its highest level in the 12 year history of the series. 68% of Dublin consumers expect the economic situation to improve in the next 12 months.
- **Business Output:** MARKIT Dublin PMI signals a sharp increase in business output during the first quarter 2015; new business orders have now risen in ten successive quarters for Dublin based firms.
- **Job Creation:** Dublin companies continue to increase staffing levels with strong levels of job creation recorded in Q1 2015.

The Dublin Economic Monitor will be published online every quarter. DKM Consultants were engaged to produce the Monitor. KBC/ESRI were engaged to develop the Dublin consumer sentiment data and MARKIT to develop a new Dublin Purchasing Manager Index (PMI).

Dublin as a region has a pivotal part to play in driving national economic development – this cannot be overemphasised. It competes with other cities in Europe and further afield for foreign direct investment. It is essential that we maintain a strong focus on maintaining and enhancing Dublin’s attractiveness and competitiveness as a location in which to do business, to live and work in.

The Dublin Economic Monitor is intended to address the absence of a regular report on trends in the Dublin economy. It is aimed at businesses currently operating in Dublin and those considering locating here in the future. It provides a solid overview of how the Dublin economy is performing by tracking key economic indicators from employment to housing to consumer sentiment.

John Lawlor, Director of DKM Economic Consultants said: “The Economic Monitor captures Dublin as it re-emerges from the worst recession in a generation. Leaner and more competitive, it is reasserting its role as the powerhouse of the Irish economy, and one of the most vibrant cities globally.”

Austin Hughes, Chief Economist KBC Bank Ireland said: “Dublin consumer sentiment improved quite sharply in early 2015 as optimism about economic conditions increased and the outlook for jobs brightened.”

Andrew Harker, Senior Economist at Markit said: “The Dublin PMI data point to another strong performance of the local economy during the first three months of the year. While rates of expansion generally slowed, it should be noted that this easing was from near-record highs seen at the end of 2014.”

Access to the full report is provided by clicking on the following link:

http://issuu.com/256media/docs/dublin_economic_monitor_-_issue_1

Ends