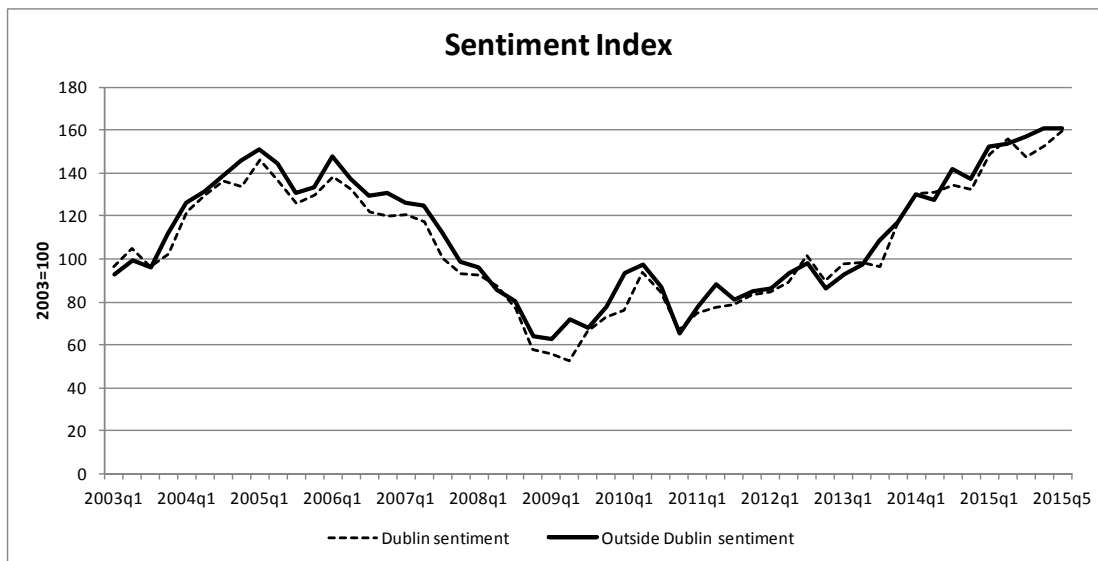




DUBLIN CONSUMER SENTIMENT INDEX, QUARTER 1, 2016

The Consumer Sentiment Index for Dublin improved in the first quarter of 2016 to 159.8 from 152.6 in the final quarter of 2015.



The improvement in Dublin sentiment was evident across the majority of the underlying questions. It was principally driven by a more positive assessment by consumers of prospects for the jobs market and the current buying climate for major household durables. Dublin consumers were also more positive in their assessment of their current and future household finances. However, they were more negative in their outlook for the overall economy over the next 12 months.

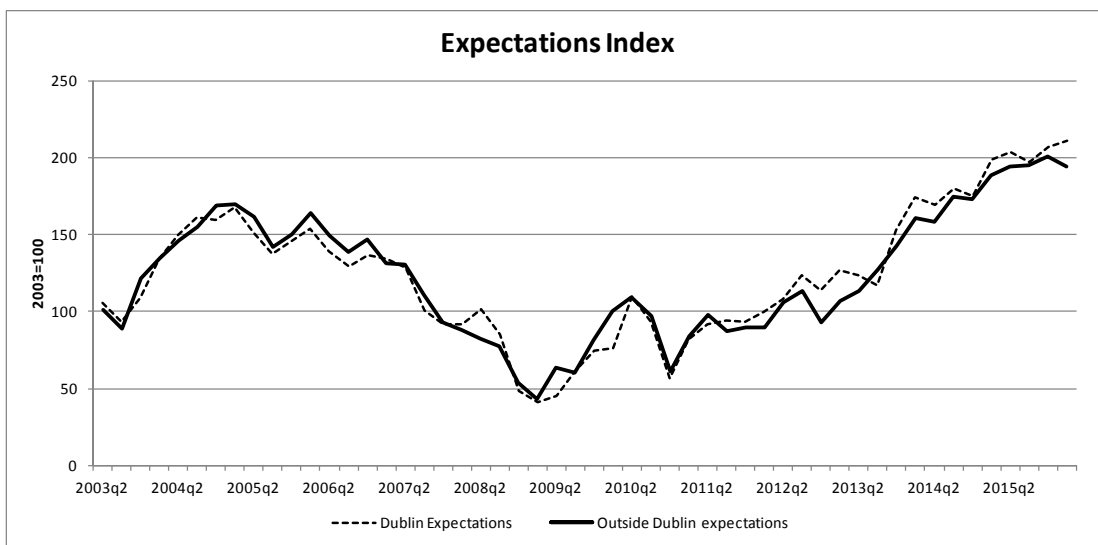
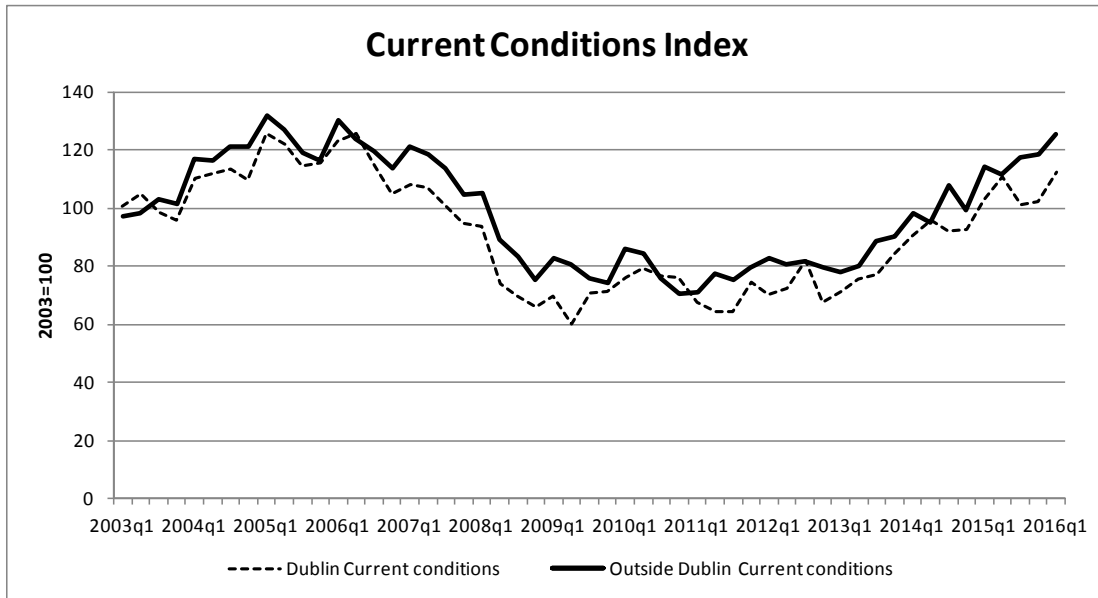
Table: Survey Index Results

	2003=100				
	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1
Dublin Consumer Sentiment Index	148.9	155.6	147.2	152.6	159.8
Dublin Index of Current Conditions	102.7	110.9	100.9	102.3	112.5
Dublin Index of Consumer Expectations	199.0	203.9	197.4	207.1	211.0

The increase in consumer sentiment in Dublin in the first quarter of this year has been primarily the result of a more positive perception of the current environment. Data for quarter 1, 2016 suggest that Dublin consumers also have more positive expectations. Over 58 per cent of Dublin consumers

expect the labour market to improve over the next 12 months compared to less than 14 per cent that envisage a deterioration. Over 39 per cent of Dublin consumers expect their household financial situation to improve over the next 12 months.

While the sentiment index for Dublin rose in the first quarter of 2016 the index for the rest of Ireland was unchanged. This reflects an improvement in Dublin consumers expectations for the economy, labour market and household finances over the next 12 months. In contrast, expectations elsewhere dis-improved in the first quarter of 2016, reflecting concerns about the outlook for the labour market and the economy over the next 12 months.



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Notes:

The data are obtained from telephone interviews during the first two weeks of the month. The data are re-weighted in line with gender, age, economic status, level of educational attainment, region and household size to ensure the data was fully representative of the national population of adults.

The consumer sentiment index is calculated by computing the relative scores (the percent giving favourable replies minus the percent giving unfavourable replies (the balance), plus 100) for each question used in the different indices. Those who reply "Don't Know", "Remain the same" are excluded from the index calculations. Each relative score is rounded to the nearest whole number. The sum of the relative scores is then divided by the base period total for each index.

The Dublin consumer sentiment index is calculated using the same methodology as the KBC Ireland/ESRI Consumer Sentiment Index. However, to ensure that the Dublin Index is representative of the Dublin region, a new set of weights was constructed taking account of the age and sex of the population. In the process of constructing the new weights, the latest data available were used, including adjustments to the QNHS data following the censuses of 2006 and 2011. Therefore, the Dublin index is not directly comparable to the published national index which was weighted based on the data available at the time of publication.