Fingal County Council today hosted the launch of the 15th edition of the Dublin Economic Monitor where it was revealed that employment in the capital is now at its highest level in 10 years with almost 700,000 people at work in the region.

Members of the business community, along with Mayor of Fingal Cllr Anthony Lavin, Fingal County Council Chief Executive Paul Reid as well as local councillors, gathered at Malahide Castle and Gardens for the launch.
A lively discussion on climate change also took place featuring Fingal County Council CE Paul Reid, Chris Harmon, Chief Financial Officer at Country Crest, and Andrea Carroll, SME Engagement Programme Manager at the Sustainability Energy Authority of Ireland (SEAI).

The quarterly report, produced by EY-DKM Economic Advisory, looks at a range of economic indicators driving the city’s growth, including employment, property and rental prices, housing commencements, hotel rates and public transport use, to determine its economic performance from the height of the boom to the economic crash and subsequent recovery.

Commenting on the report, Ciara Morley, Senior Consultant at EY-DKM Economic Advisory, said: “Employment is at the highest level in Dublin in a decade with close to 700,000 people in employment. Growth has been evenly matched across the private, public and construction sectors.”

Furthermore, she said the rate of unemployment in Dublin is currently at 5.2 per cent, which is the lowest rate since Q2 2008. “We are close to full employment nationally and in Dublin. In the past decade, we have seen a drop in unemployment of about eight percentage points from a peak of 13% at the height of the economic crisis.”

Ms Morley said there had been greater diversification in the jobs market with an increasing number of “high skill, high tech jobs” created, whereas 10 to 15 years it was all focused on construction.

“Without doubt the overall outlook for Dublin remains broadly positive, though housing continues to present the greatest challenge for the city. Both average rents and house prices are in excess of levels recorded some 10 years ago, and with both housing completions and commencements coming off such a low base, it will be some time before we see these pressures alleviated.”

Launching the report, Mayor of Fingal Cllr Anthony Lavin said: “It is great to see how the story has changed since 2015 when the Dublin Economic Monitor was first launched, to a point where we are now at full employment.”

“Fingal County Council continues to work to develop the local economy. The Dublin Enterprise Zone in Dublin 15 is going from strength to strength and now employs over 20,000 people. Similarly the
Stephenstown Industrial Estate in Balbriggan is going from strength and strength, aided by support and investment by Fingal County Council.”

Fingal County Council Chief Executive Paul Reid said: ‘Fingal County Council is strongly committed to the economic development of Fingal. We have an Economic and Development Department, which is solely focused on economic development and I am very proud of that.”

Some key indicators included in this issue are:

- Average monthly rent in Dublin in excess of €1,500 since Q4 2017
- Housing prices now close to 95% higher than their trough in early 2012
- Consumer sentiment weakened in Q3 as concerns about Brexit weigh on confidence

Captions:

No 8: Pictured At the launch of Dublin Economic Monitor, by Fingal County Council held at Malahide Castle, Co. Dublin is Chris Harmon CFO Country Crest, Paul Reid Chief Executive Fingal County Council, Ciara Morley - EY DKM, Siobhan Kinsella - President Chambers Ireland, Anthony Lavin - Mayor of Fingal, Andrea Carroll - SEAI, Anthony Cooney, Chief Executive, Fingal Dublin Chamber.

Note to Editor:

The Dublin Economic Monitor is a joint initiative of the four Dublin local authorities, produced by EY-DKM Economic Advisory. The report focuses on the Dublin region, and tracks key economic indicators including the Mastercard Dublin SpendingPulse, capturing data from the height of the boom to the economic crash and the subsequent recovery.

To access the full report please click on the following link: www.dublineconomy.ie