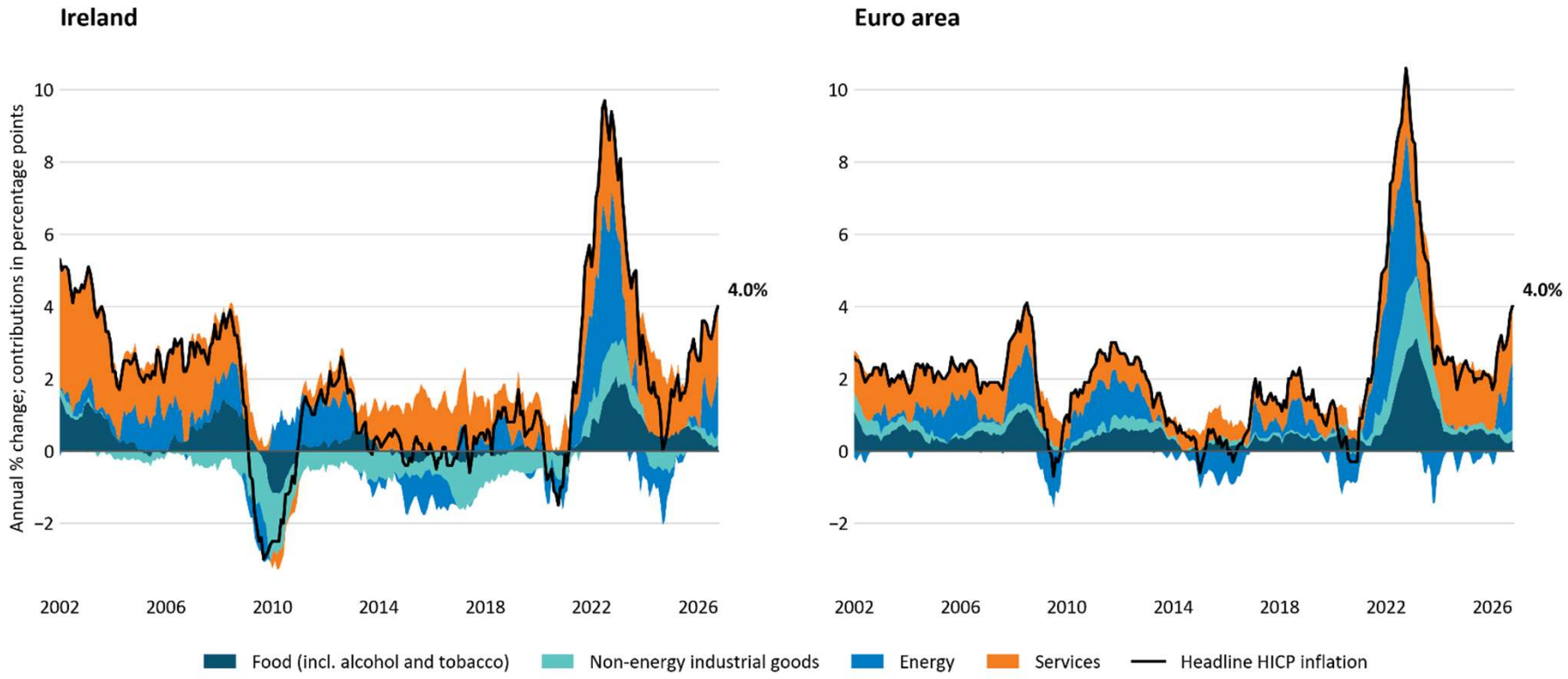
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Making Sense of a Changing Economy

Gabriel Makhlouf,
Governor of the Central Bank of Ireland

TU Dublin, 11 November 2026

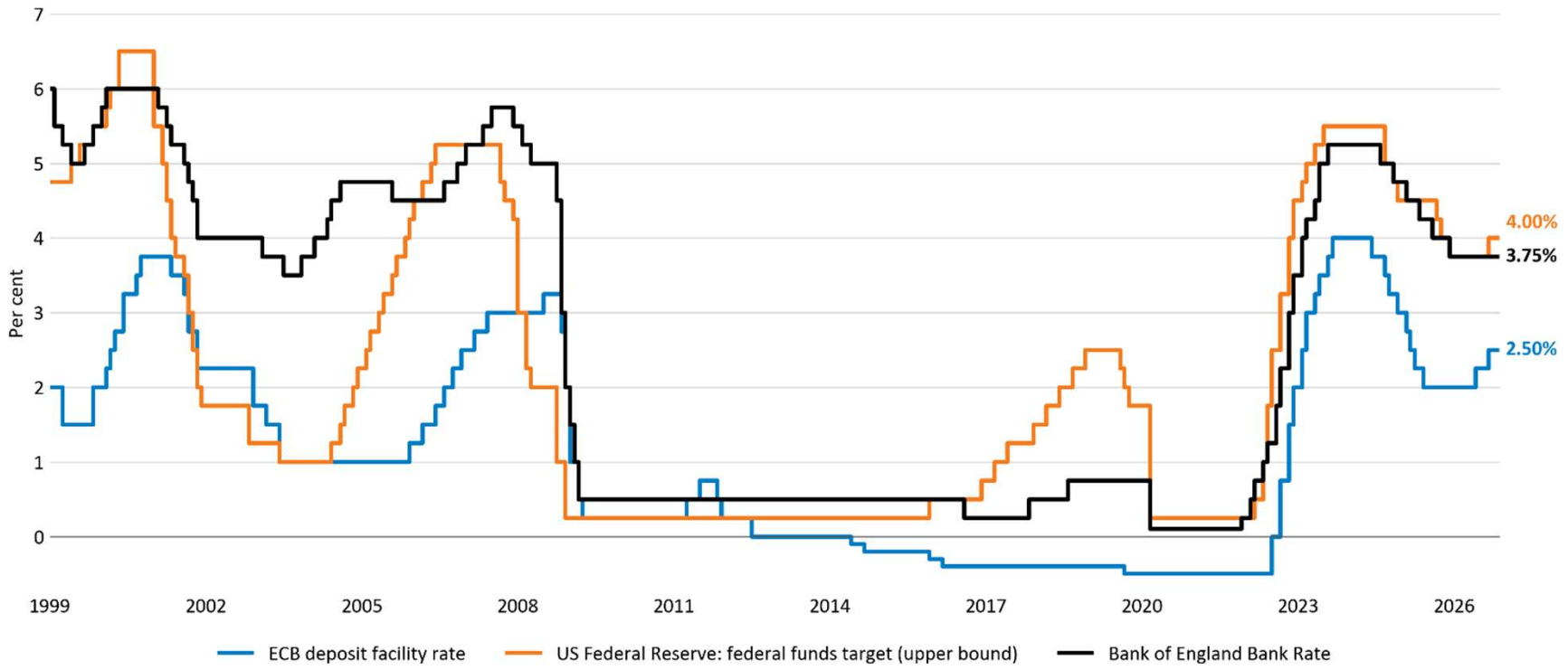
Chart 1 | Contributions to inflation: Ireland and euro area



Source: Eurostat (HICP); Central Bank of Ireland calculations. Last observation is October 2026. October contributions are estimated from flash component rates.

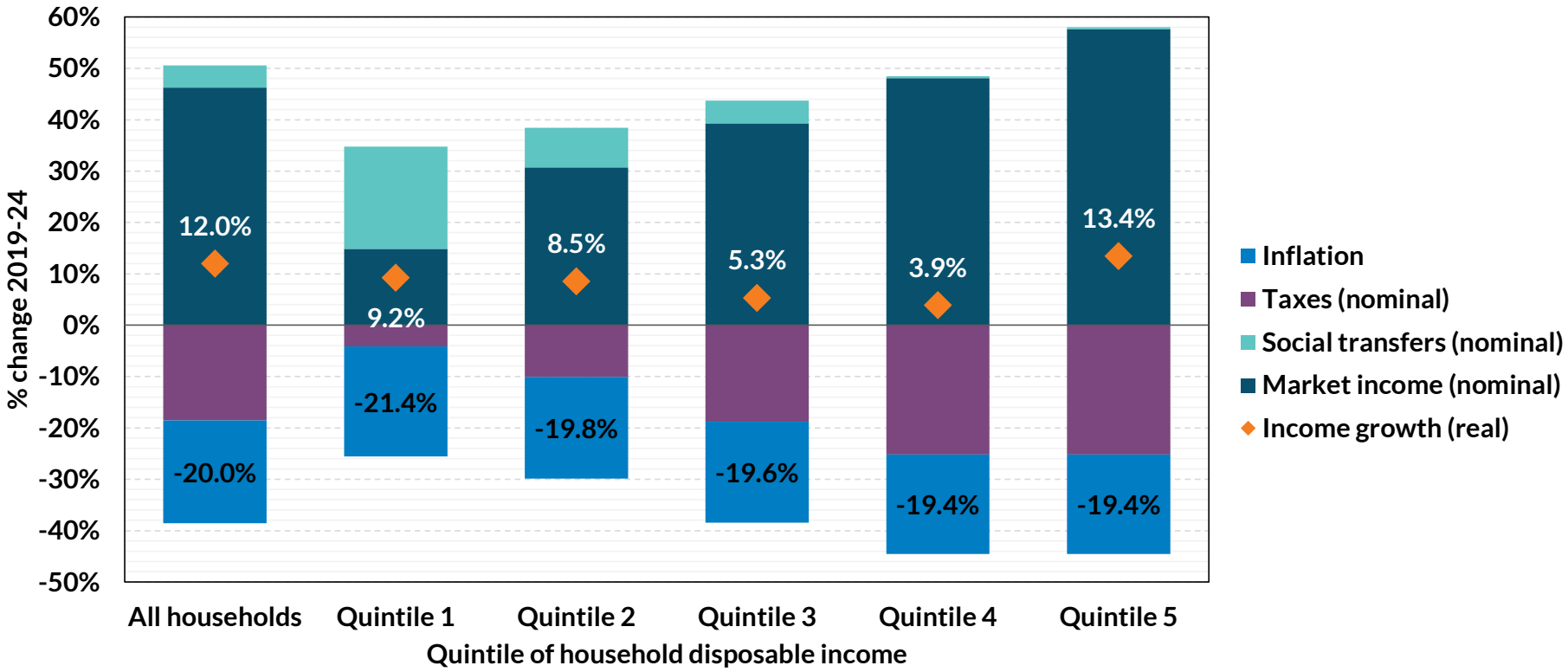
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Chart 2 | Central Bank policy rates



Source: ECB; Federal Reserve (via FRED); Bank of England.

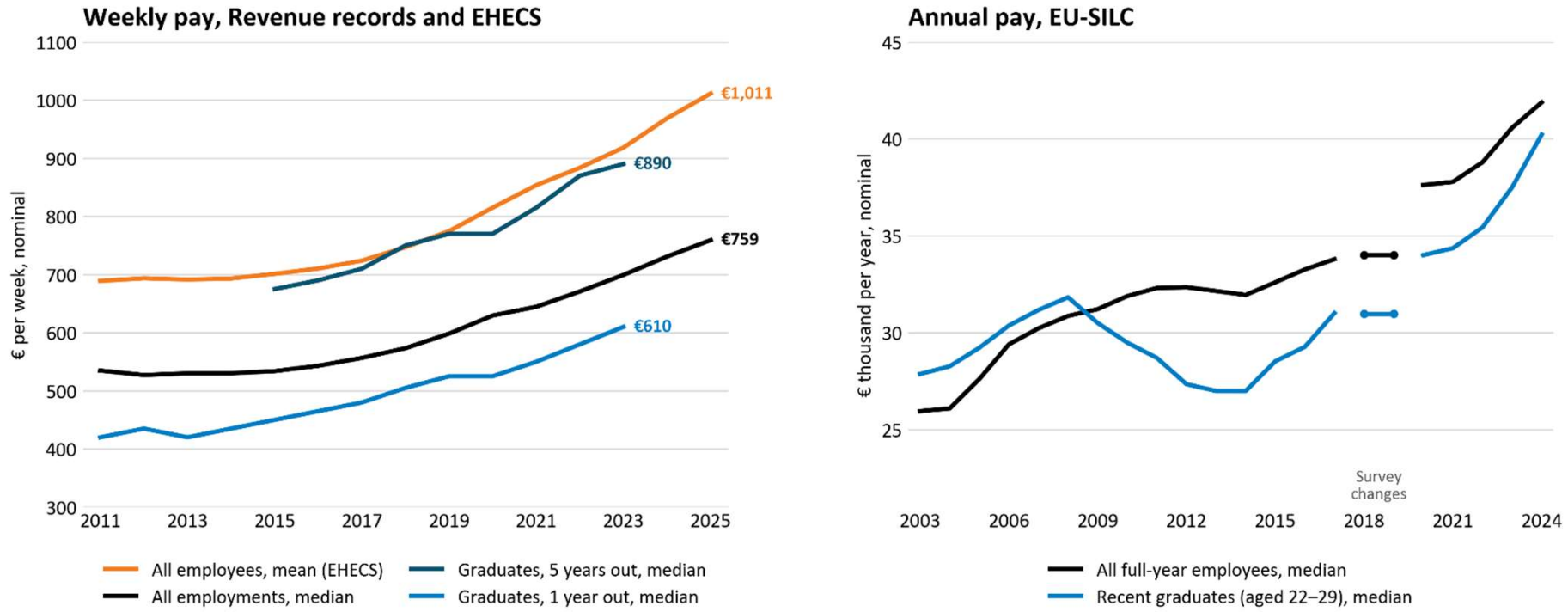
Chart 3 | Real growth in household disposable income 2019-24, by quintile



Source: CSO data from EU-SILC and HBS. Based original calculations in Boyd, Keenan & McIndoe-Calder (2023) and Boyd & McIndoe-Calder (2026)

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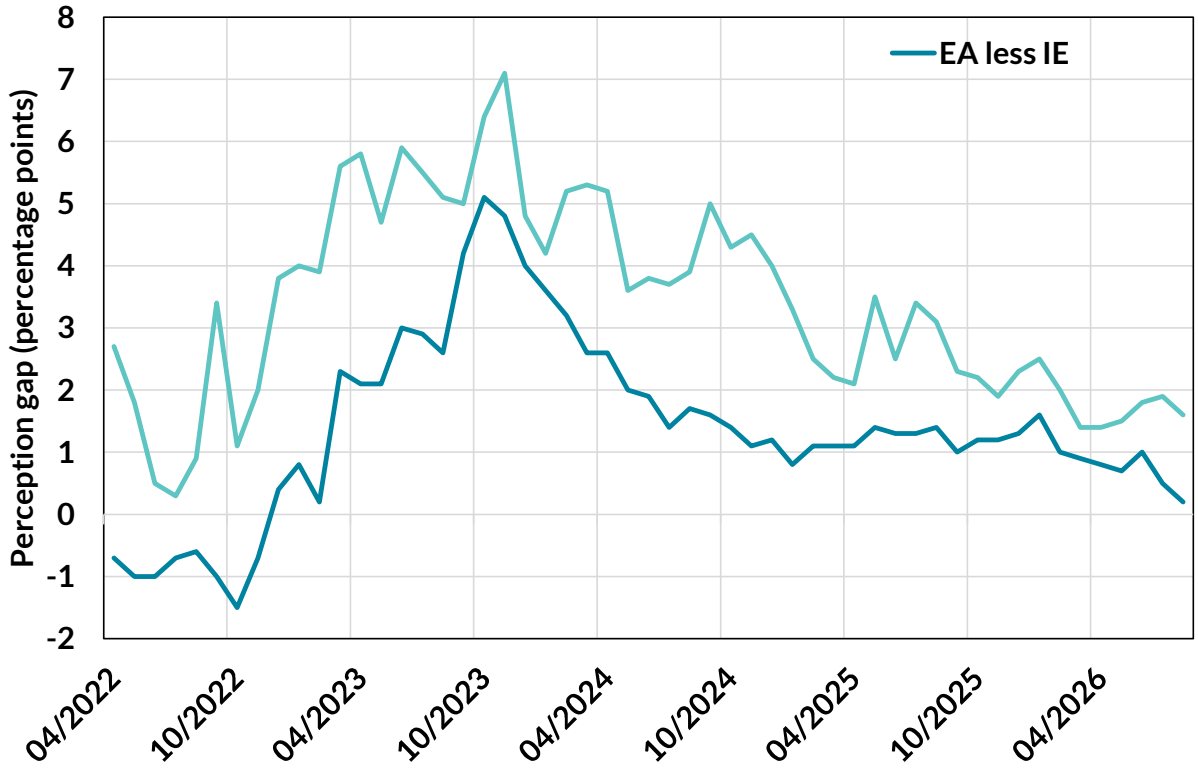
Chart 4 | Graduate and economy-wide pay (nominal)



Notes: Left: graduates, CSO table HEO12 (Higher Education Outcomes; honours-degree graduates, per person); all employments, CSO table NSA87 (Earnings Analysis using Administrative Data Sources; per job), both from Revenue PAYE records; mean, CSO table EHQ03 (EHECS, all employees, all sectors), annual average of quarters. Right: EU-SILC user database, Ireland, median gross employee pay (PY010G) of full-year employees; recent graduates are tertiary-educated, aged 22–29, not in education; income years.
Source: CSO; Eurostat (EU-SILC); Central Bank of Ireland calculations.

Chart 5 | Inflation perceptions gap

'Gap' =>Defined as perception of inflation over last 12 months less actual HICP inflation over the same horizon (median across Irish households in the survey)

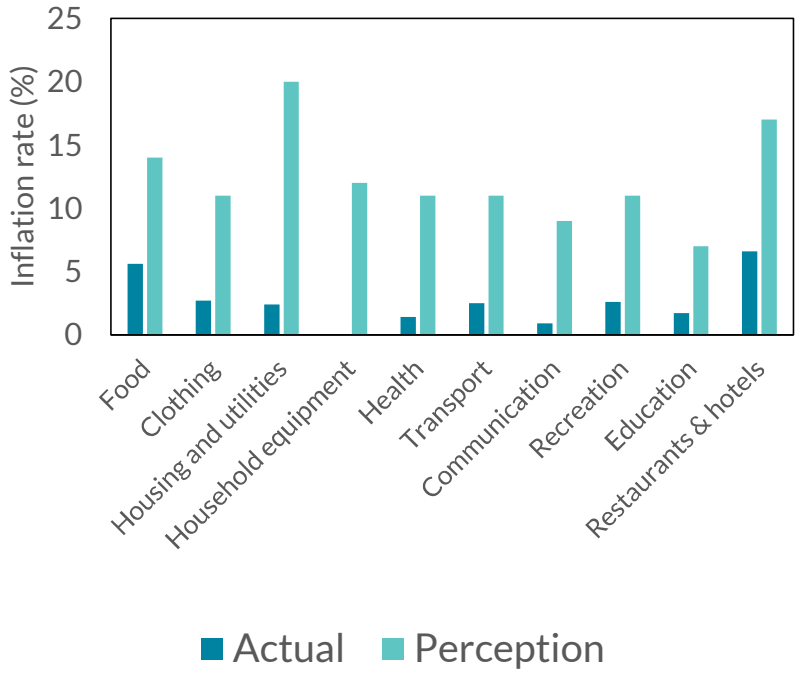


Source: ECB Consumer Expectations Survey (CES)

Chart 6 | Component-specific inflation beliefs

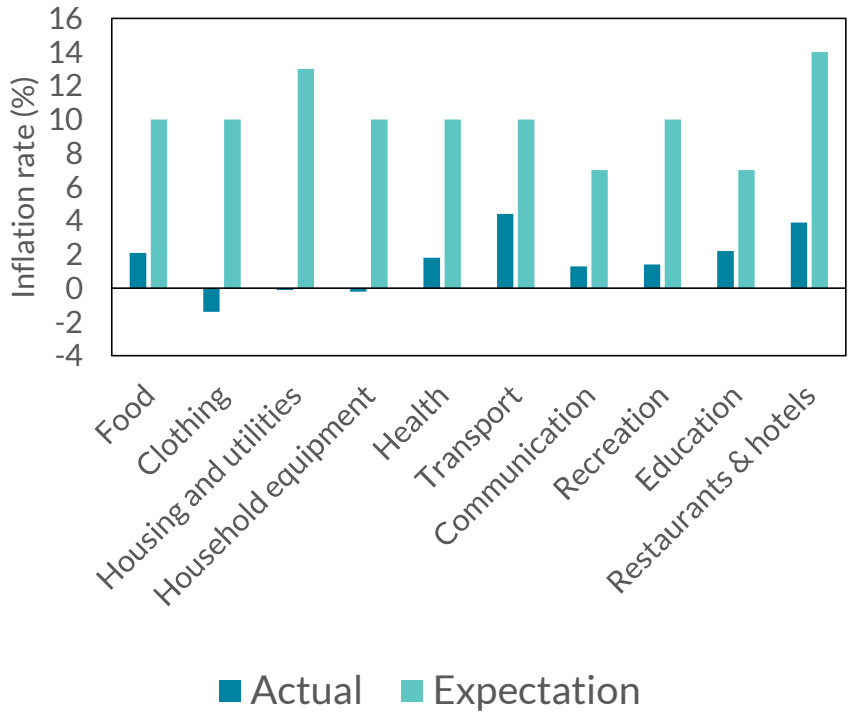
Component-specific perceptions vs actual HICP inflation over same horizon

Pooled sample over Dec-22, Dec-23, and May-25 of CES responses in Ireland



Component-specific expectations vs actual HICP inflation over same horizon

Pooled sample over Jan-23, Jul-23, Jan-24, and Jun-25 of CES responses in Ireland



Source: ECB Consumer Expectations Survey (CES)

Chart 7 | Share of job postings mentioning AI or Machine Learning

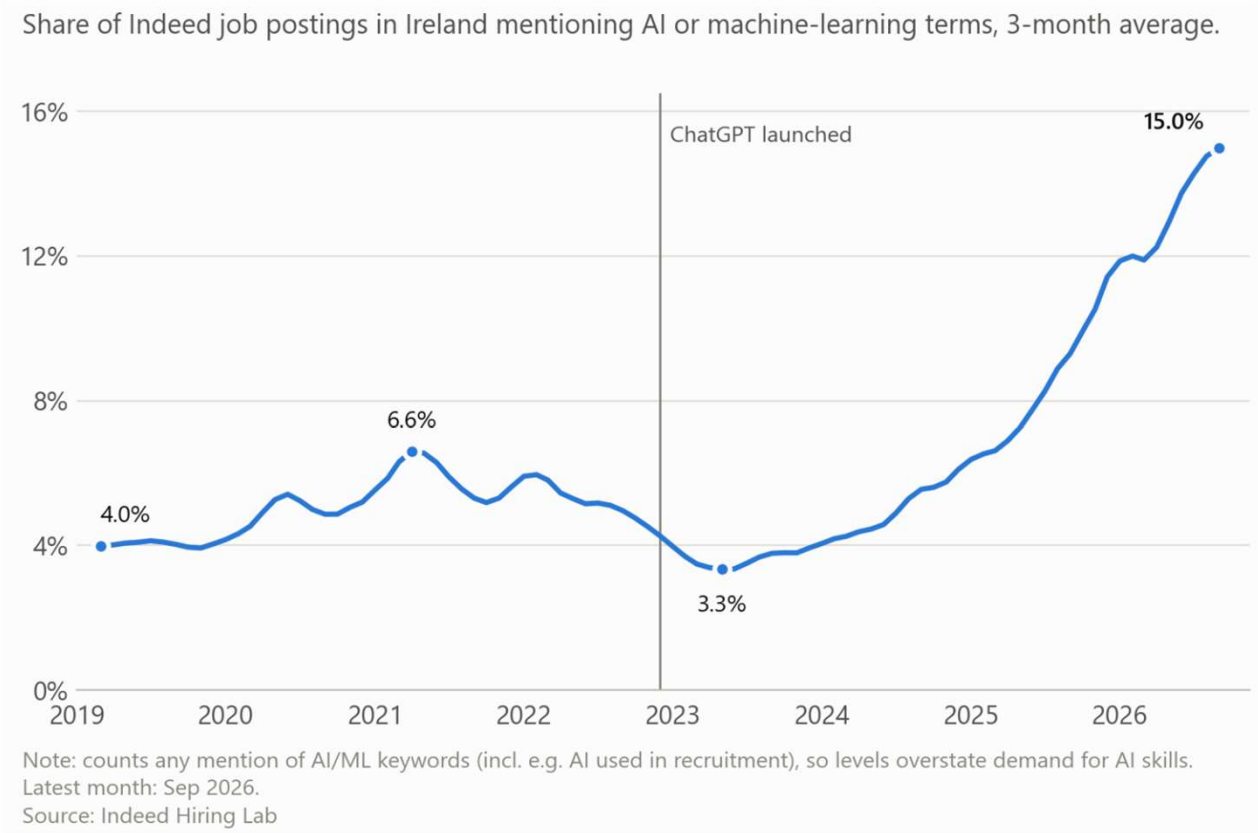
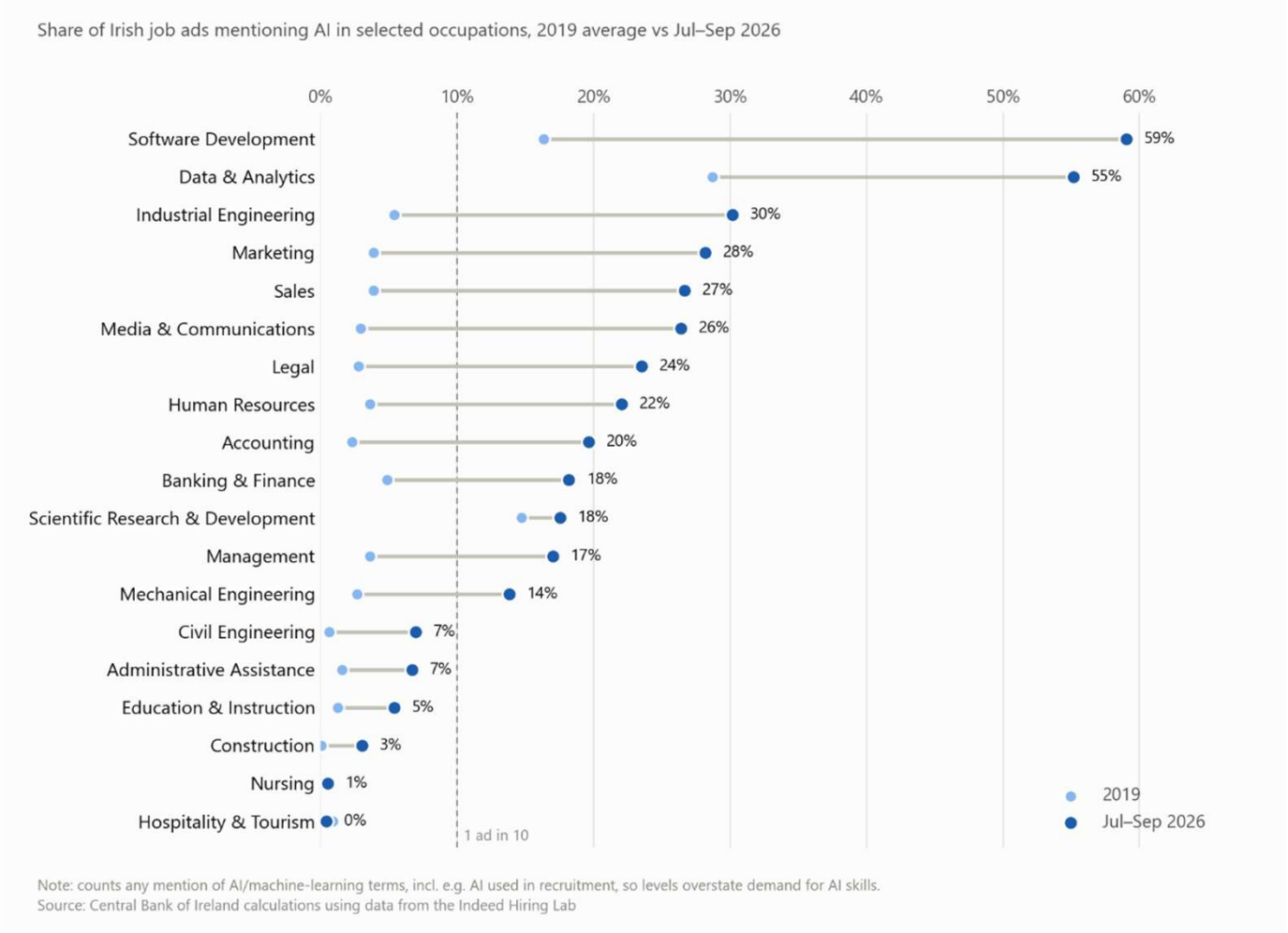


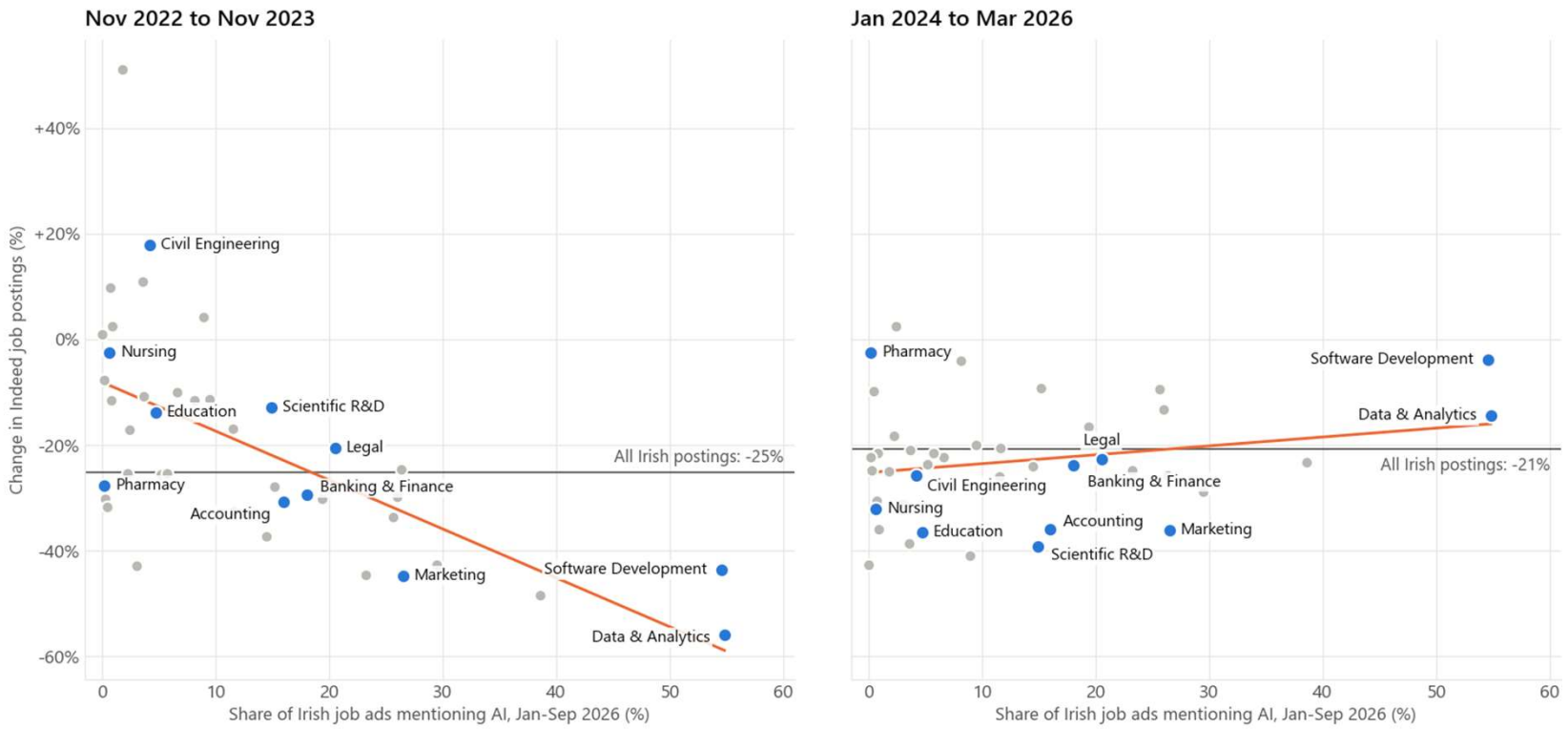
Chart 8 | Share of job postings mentioning AI or Machine Learning, by occupation



Note: counts any mention of AI/machine-learning terms, incl. e.g. AI used in recruitment, so levels overstate demand for AI skills.
Source: Central Bank of Ireland calculations using data from the Indeed Hiring Lab

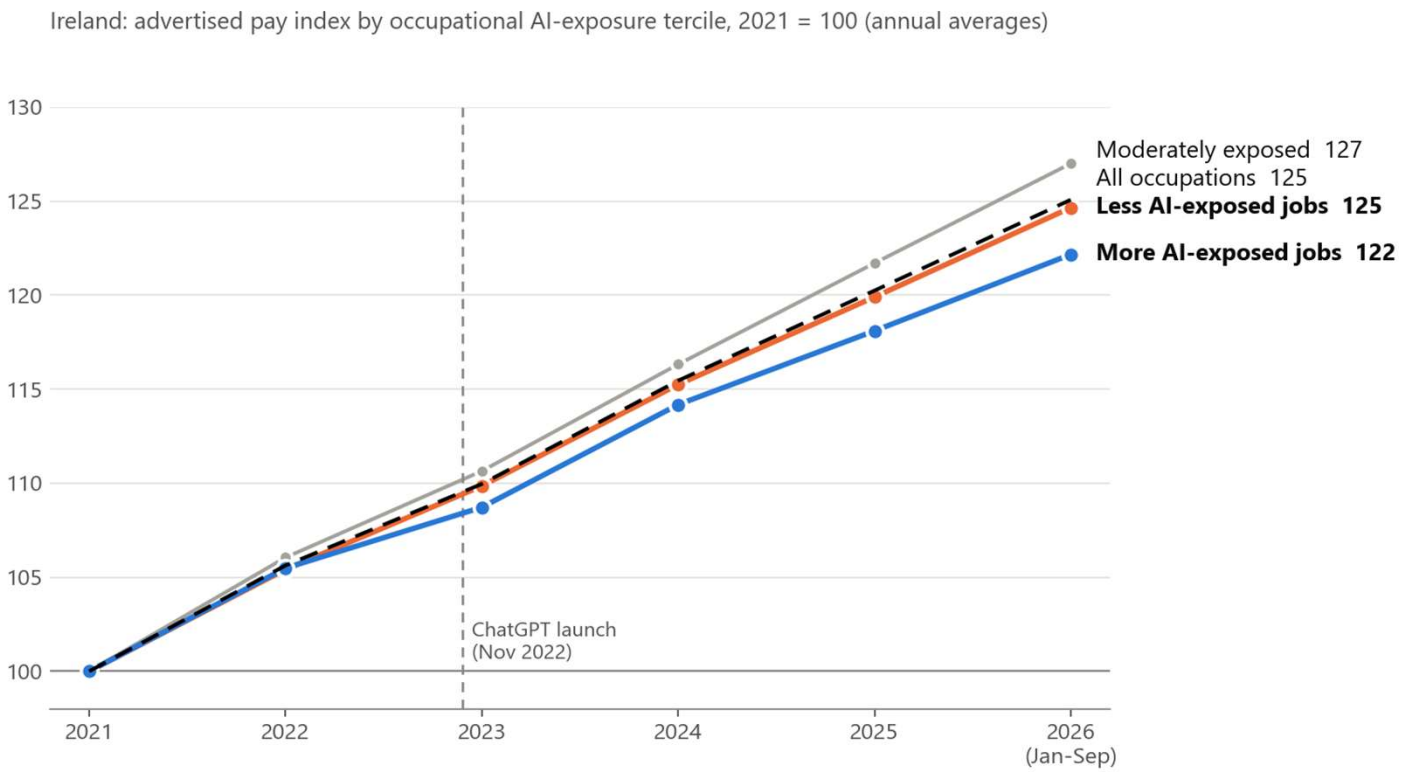
Chart 9 | AI mentions in job postings and overall postings growth

Change in Irish job postings by occupation vs. share of each occupation's ads mentioning AI/ML. Blue = common graduate destinations; orange = linear fit.



Source: Central Bank of Ireland calculations using data from the Indeed Hiring Lab. Postings: Indeed Job Postings Index, seasonally adjusted, monthly averages (Mar 2026 = 4 weeks to 13 Mar).
AI share: Indeed AI tracker, Ireland; overall share of Irish ads mentioning AI was ~4% in Nov 2023 and 15% in Sep 2026.

Chart 10 | Advertised pay and occupational skills exposure to AI

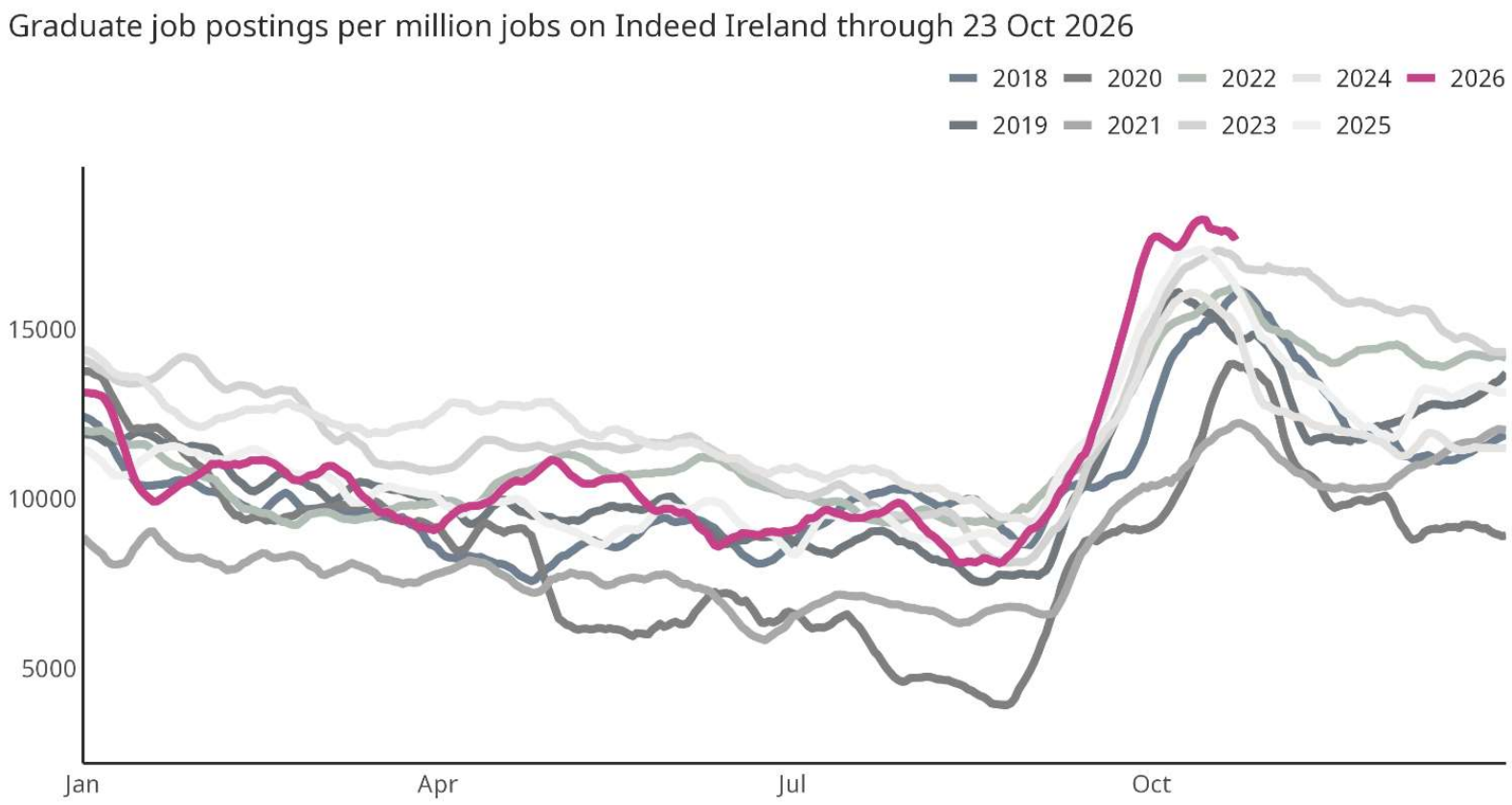


Notes: Exposure = share of an occupation's skills open to 'hybrid' or 'full' GenAI transformation (Indeed GSTI, US skills data); equal-count terciles of 52 Indeed occupations. Pay = Indeed Wage Tracker like-for-like y/y growth in advertised wages by occupation, chained into an index and weighted by posting shares.

Exposure measure: Indeed Hiring Lab, AI at Work Report 2025, https://www.hiringlab.org/2025/09/23/ai-at-work-report-2025-how-genai-is-rewiring-the-dna-of-jobs/

Source: Central Bank of Ireland calculations using data from the Indeed Hiring Lab.

Chart 11 | Trends in graduate job openings



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Source: Indeed Hiring Lab



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