**Appendix XX – Monitoring of macro-economic variables**

The following triggers constitute a “material deviation” in for Risk Appetite purposes either for economic improvement or deterioration as per ERC approval on 21/01/2015 and should be reviewed in January 2016 at the latest.

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| --- | --- | --- | --- | --- | --- |
| **GDP YoY growth** | **Q4-14** | **Q1-15** | **Q2-15** | **Q3-15** | **Q4-15** |
| Base | 2.7% | 2.5% | 2.6% | 2.7% | 2.6% |
| Amber | +/- 0.6% | +/- 0.6% | +/- 0.7% | +/- 0.9% | +/- 1.0% |
| Red | +/-0.9% | +/- 1.0% | +/- 1.2% | +/- 1.4% | +/- 1.6% |

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| --- | --- | --- | --- | --- | --- |
| **HPI YoY growth** | **Q4-14** | **Q1-15** | **Q2-15** | **Q3-15** | **Q4-15** |
| Base | 7.5% | 6.7% | 5.8% | 5.0% | 5.0% |
| Amber | +/- 2.1% | +/- 3.1% | +/- 4.2% | +/- 5.2% | +/- 6.3% |
| Red | +/- 3.4% | +/- 5.0% | +/- 6.7% | +/- 8.4% | +/- 10.1% |

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| **ILO** | **Q4-14** | **Q1-15** | **Q2-15** | **Q3-15** | **Q4-15** |
| Base | 6.4% | 6.4% | 6.3% | 6.2% | 6.2% |
| Amber | +/- 0.3% | +/- 0.4% | +/- 0.4% | +/- 0.5% | +/- 0.5% |
| Red | +/- 0.5% | +/- 0.6% | +/- 0.7% | +/- 0.8% | +/- 0.9% |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Bank rate** | **Q4-14** | **Q1-15** | **Q2-15** | **Q3-15** | **Q4-15** |
| Base | 0.5% | 0.5% | 0.5% | 0.75% | 1.0% |
| Amber | +/- 0.25% | +/- 0.25% | +/- 0.25% | +/- 0.25% | +/- 0.25% |
| Red | +/- 0.5% | +/- 0.5% | +/- 0.5% | +/- 0.5% | +/- 0.5% |