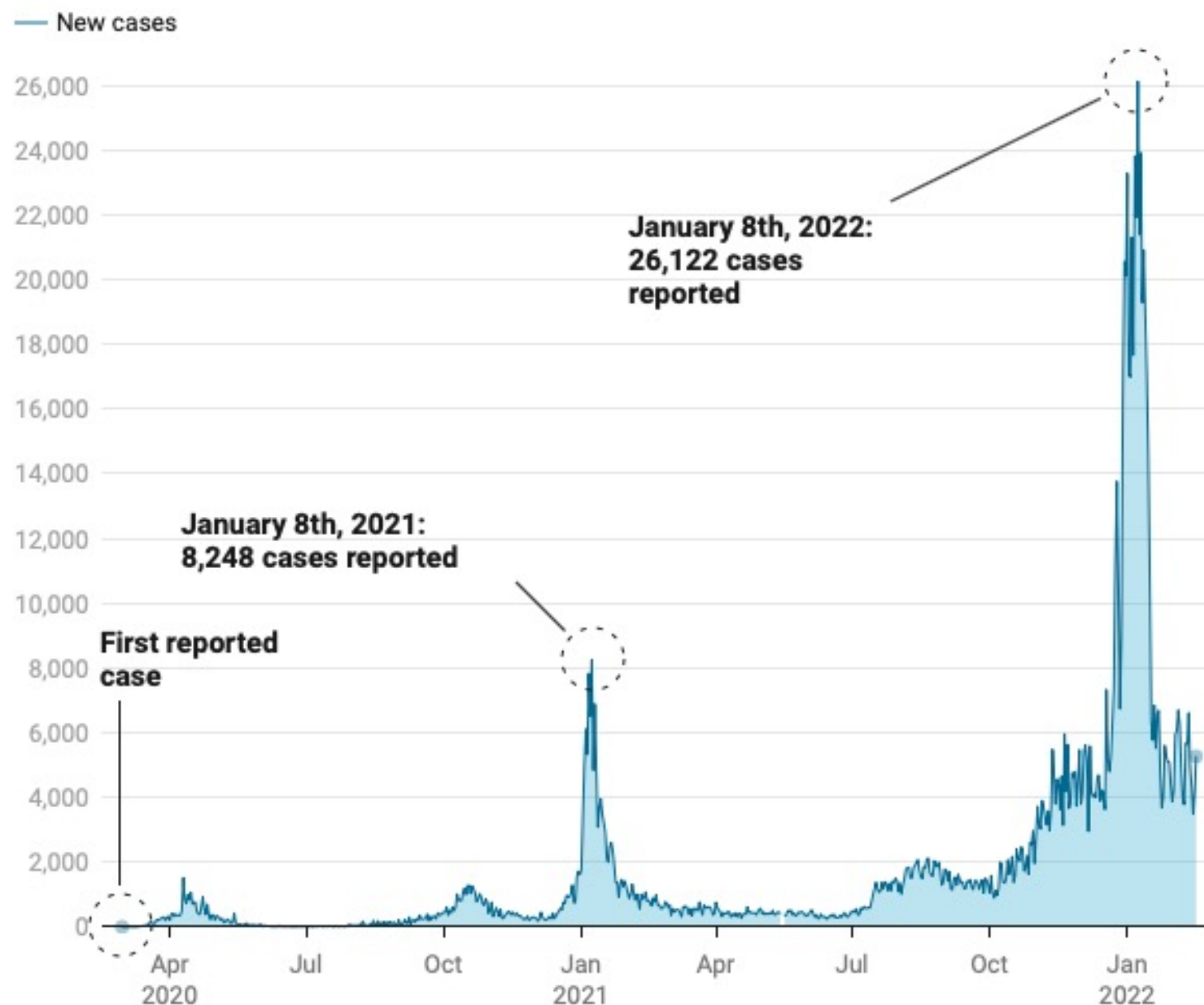


Economy

Peter Lydon

From January 15th 2022, this chart displays PCR data provided by the Department





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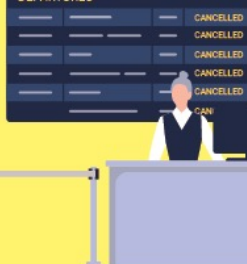
COVID-19 Snapshot: Two Years On

We made **300,000 fewer** trips
to visit friends and relatives in Q3 2021
compared with Q3 2019...



...and took
1.7 million
fewer foreign
holidays

DEPARTURES



Wholesale
electricity
prices rose by
260.4%
in 2021
compared
to the 2020
average

Burglary was
down 36%, Theft by
20% and Robbery by 18%
in Q3 2021 compared to
the same time
in 2020...



...but
fraud
was up
72%



The EWSS¹
payment
represented
51.6%
of total
earnings in the
Accommodation
& Food Services
sector in Q3 2021



Household saving from Jan.
2020 until end of Sept. 2021
was €54bn
compared to €20.8bn
from Jan. 2018
to Sept. 2019



**88% of
people who
can work
remotely**
would like to
do so when all
restrictions
are removed

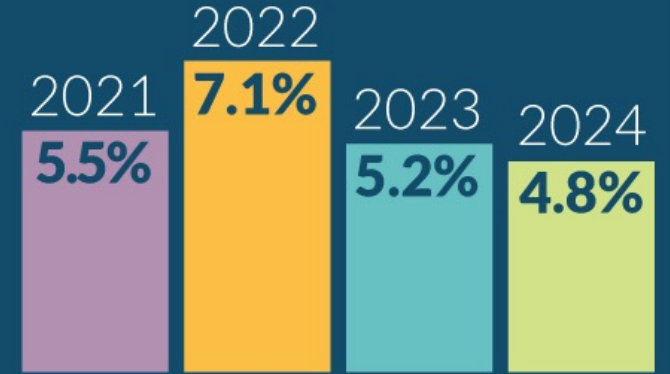


¹Employee Wage Subsidy Scheme

Economic Growth

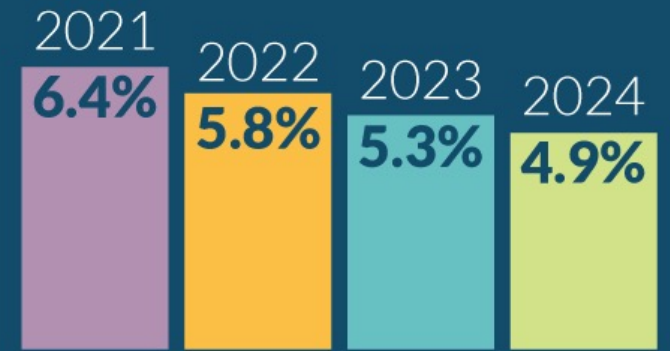
- Economic growth in 2022 forecast to be 8.7% (EU says 5.5%)
- Return to full employment in 2024 (4.9 % unemployment)
- €3.2 billion of tax is warehoused

Forecast growth* in Irish economy

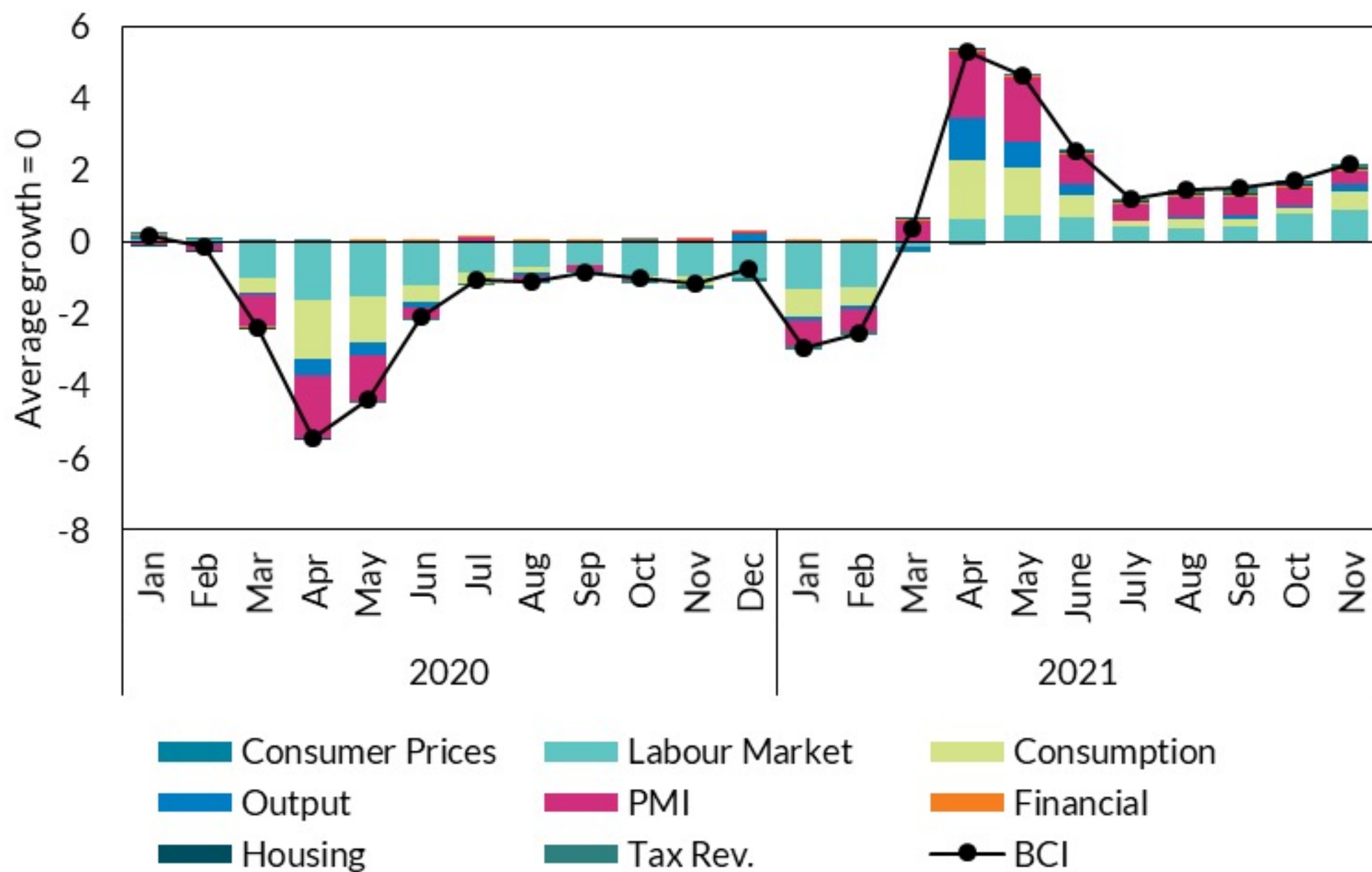


*Modified domestic demand.

Unemployment* forecast in Ireland



*International Labour Organisation Definition.



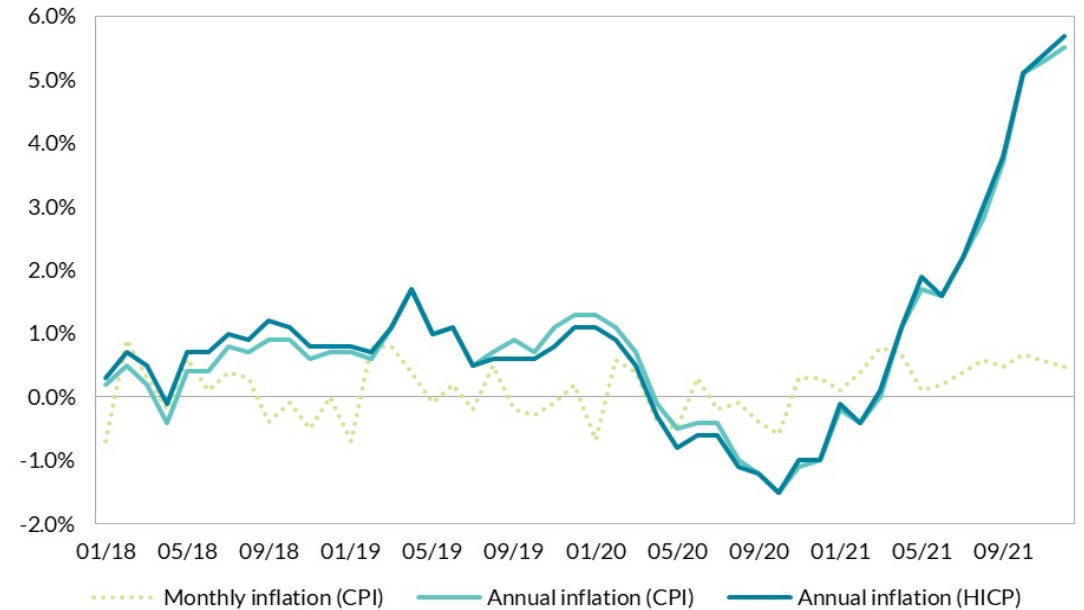
Source: authors' calculations.

Updated: 13/01/2022

Government borrowing

- Covid-19 crisis - **€48.4 billion**, or 12.9 per cent of GDP
- National Debt **€236.3 billion** (€227 in 2021)
- 57.6% of GDP (down from 61.2 per cent e/o 2020)
 - reduction due to increase in GDP - actual debt is up €9.1 billion
- €47,144 per person or **€95,607 per worker**

- Inflation Trends
- CPI
 - 5.5 per cent in the year to December,
 - transport 2.9 per cent
 - bread and cereals up 3.3 per cent year on year.
 - house price inflation - 14%
- HICP
 - 5.7 per cent (2.4 % in 2021)
 - energy products rose by an average of 12.3 per cent
 - price of goods increased on average by 1.5 per cent while services rose by 2.7 per cent.
 - Petrol up 32%, diesel up 36%





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Persons receiving Pandemic Unemployment Payment

75,413

Recipients for
week ending

(2.9% of Labour Force¹)

30
Jan.
2022

879,550

Total recipients

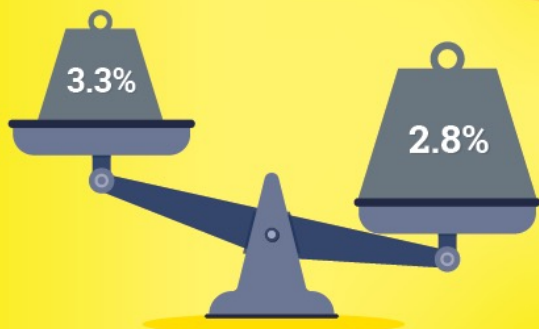
since scheme commenced

33.6% of Labour Force¹



New
Claims

Longer
than
a year



11,912

Under 25

3.3% of the
under 25
Labour Force¹

63,501

25 and Over

2.8% of the
25 and over
Labour Force¹

5,929

Received **NO** payment
compared to last week

818

New claims

39,292

For Longer than a year

¹Quarter 3 2021 Labour Force Survey



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Quarterly National Accounts Q4 2020

GNP **↑8.5%**

GDP

↓5.1%

€89.9bn

MDD **↓2.2%**

Industry
excl. Construction



↓0.1%

Information
& Comm



↓16.5%

Distribution,
Transport,
Hotels &
Restaurants



↓1.9%

Professional,
Admin. &
Support
Services



↑3.6%

Financial
& Insurance
Activities



↑1.6%

Construction



↑16.5%

Personal
Consumption



↓2.3%

Government
Expenditure



↑0.1%

Investment



↑28.7%

Exports



↑4.2%

Imports



↑24.4%

% growth Q4 2020 vs Q3 2020



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Quarterly National Accounts Q1 2021

Provisional

GNP ↓1.0%

Industry
excl. Construction



↑12.8%

Information
& Comm



↑19.1%

Distribution,
Transport,
Hotels &
Restaurants



↓9.9%

Professional,
Admin. &
Support
Services



↓2.3%

Real Estate
Activities



↑6.2%

Construction



↓23.4%

GDP

↑7.8%

€97.4bn

MDD ↓2.9%

Personal
Consumption



↓5.1%

Government
Expenditure



↑1.1%

Investment



↓19.5%

Exports



↑5.8%

Imports



↓8.9%

% growth Q1 2021 vs Q4 2020



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Quarterly National Accounts Q3 2021

GNP **↑5.0%**

GDP

↑0.9%
€110.3bn

MDD **↑1.4%**

Industry
excl. Construction



↑7.4%

Construction



↑5.1%

Distribution,
Transport,
Hotels &
Restaurants



↑5.1%

Information
& Comm.



↓0.2%

Financial &
Insurance
Activities



↓2.7%

Professional,
Admin. &
Support
Services



↑3.4%

Personal
Consumption



↑0.5%

Government
Expenditure



↑0.8%

Investment



↓3.8%

Exports



↑1.3%

Imports



↑4.5%

% growth Q3 2021 vs Q2 2021



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Government Finance Statistics 2020

Government Balance 2020



Gross Debt per Person



Revenue 2020 **€85.8bn**

Taxes
72.4%
Social
Contributions
18.4%
Other
9.2%



Expenditure 2020 **€104.2bn**



Social Benefits
37.5%
Pay
23.9%
Goods & Services
14.1%
Other
24.6%

General Government Debt 2020 **€218.2bn**

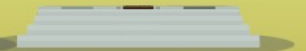
Debt Securities
67.6%



Loans
21.5%



Currency
& Deposits
10.9%





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Labour Force Survey

Quarter 4, 2021



Number employed

Q4 2019	2,357,300
Q4 2020	2,276,800
Q4 2021	2,506,000



Hours worked per week

Q4 2019	77.5 million hours
Q4 2020	70.8 million hours
Q4 2021	77.6 million hours



Number employed but absent from work

Q4 2019	Q4 2020	Q4 2021
186,900	295,700	252,100

% of employed away from work

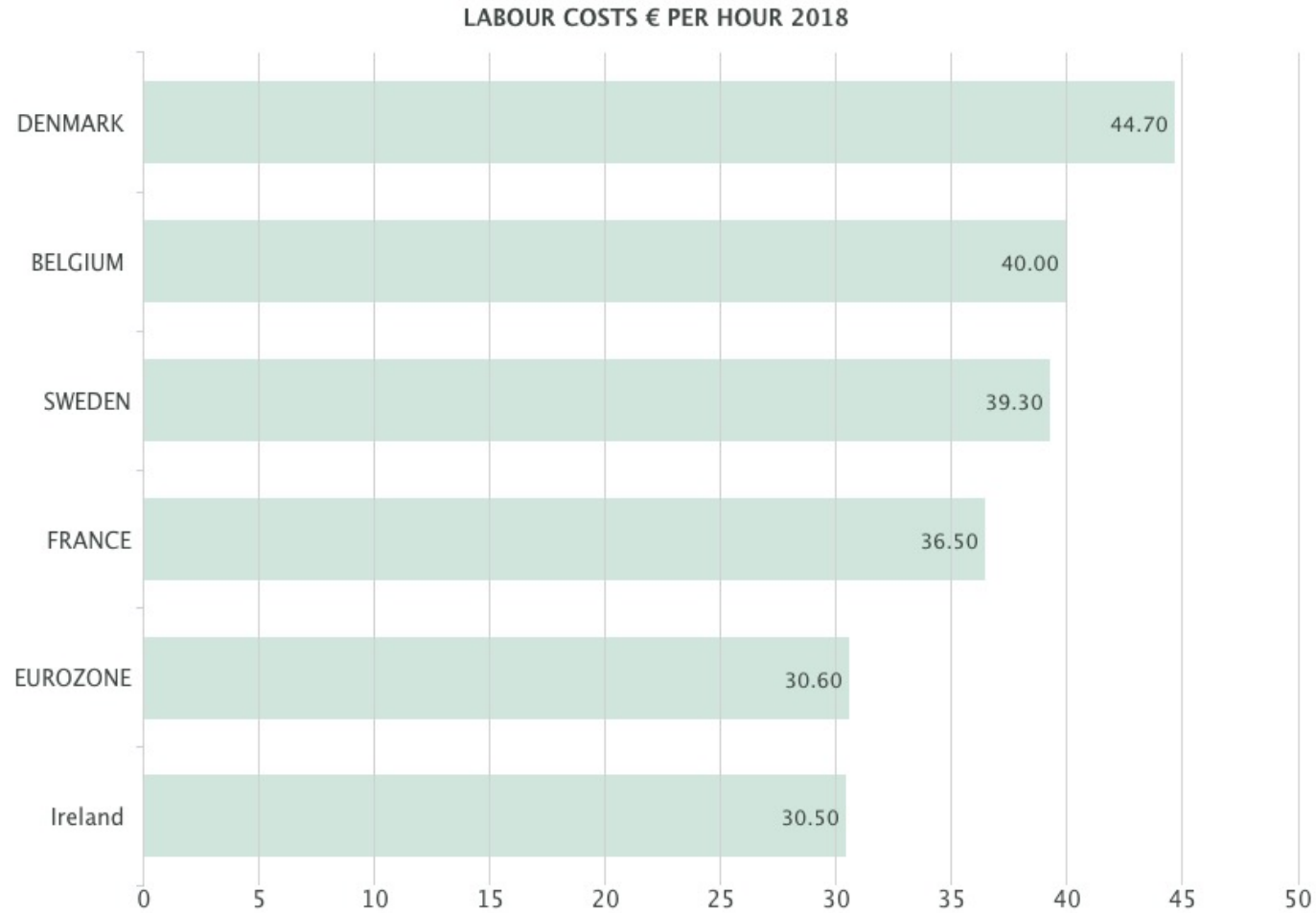
Q4 2019	Q4 2020	Q4 2021
7.9%	13.0%	10.1%

Employment / Unemployment trends,

- Labour Force
 - **2.63 million** (includes 127,400 unemployed or with PUP) - increase of 10 percent on 2020
 - Highest increases were in accommodation and food - extra 37,100
 - Jobless rate rose to 7.5 per cent in December
 - 193,332 people either out of work or in receipt of the Government's pandemic unemployment payment (PUP) December 2021
- Excluding PUP - rate = 5.1%

LABOUR COSTS

Irish hourly labour costs are mid-range in Europe and below the Euro Area average in business economy sectors



Source: Eurostat 2019



IDA Ireland Indicators

Indicator	2020 Value
Total of Investments Approved	246
No of New Name Investments	95
No of Expansion Investments	73
No of Research, Development and Innovation Investments	46
Investment in Research, Development and Innovation investments	€1bn
Training Investments	28
Environmental Investments	4
% of Investments Located Outside Dublin	52%
% of Jobs Approved Outside Dublin	42%
% Jobs Approved with Salaries in Excess of €35,000	95%
Average Salary in Investments	€56,100

Origin of IDA Ireland Supported Companies 2020

Origin	Number of Companies	Total Employment
United States	861	181,141
Germany	93	14,361
United Kingdom	147	8,071
France	77	8,116
Rest of Europe	188	20,773
Rest of World	250	24,932
Total	1,616	257,394

Source: DETE Annual Employment Survey 2020.

Note: Includes Full-time and Part-time Employees.

Total Employment by Sector in IDA Ireland Supported Companies

Sector	2016	2017	2018	2019	2020	%change 2019/2020
Pharmaceuticals and Food	27,092	28,302	30,198	32,288	34,187	6
Computers, Electronics and Optical Equipment	20,531	20,173	19,928	19,901	21,050	6
Medical and Dental Instruments and Supplies	29,502	31,500	33,874	35,946	36,304	1
Other Manufacturing	19,240	19,948	21,385	21,405	20,699	-3
Financial Services	24,943	26,999	27,217	29,167	29,419	1
Information and Communication	75,406	80,595	87,618	94,105	99,357	6
Business and Other Services	9,026	10,312	13,383	15,638	16,378	5
Total	205,740	217,829	233,603	248,450	257,394	4

Source: DETE Annual Employment Survey 2020.

Wage Increases

- Hourly earning up 3.8%
 - ICT up 11.9%
 - Construction up 8.4%
- 11% for those in the same job as a year earlier
- Public sector up 6.3%
- Private sector up 5.5%
- Central bank - 167,000 new jobs will be created in the next 2 years

Housing

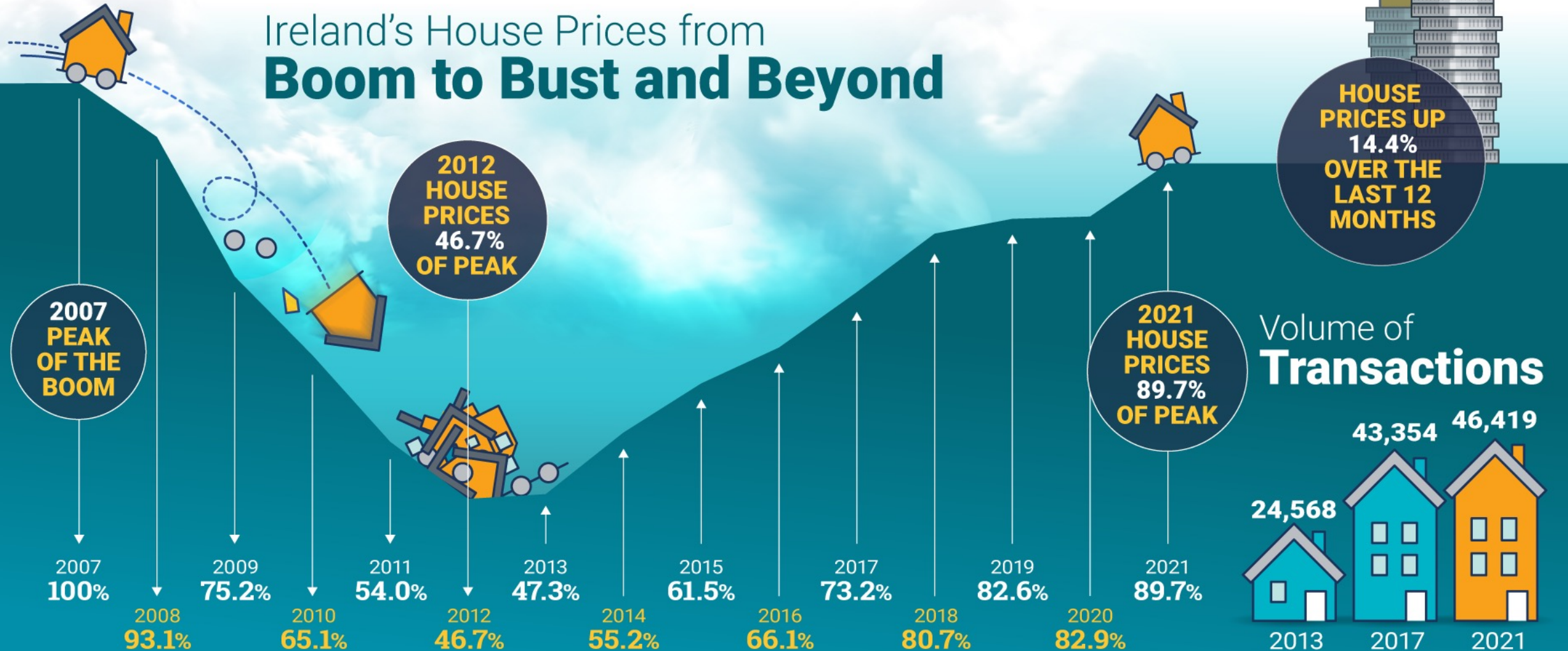


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House Prices 2021

Ireland's House Prices from Boom to Bust and Beyond

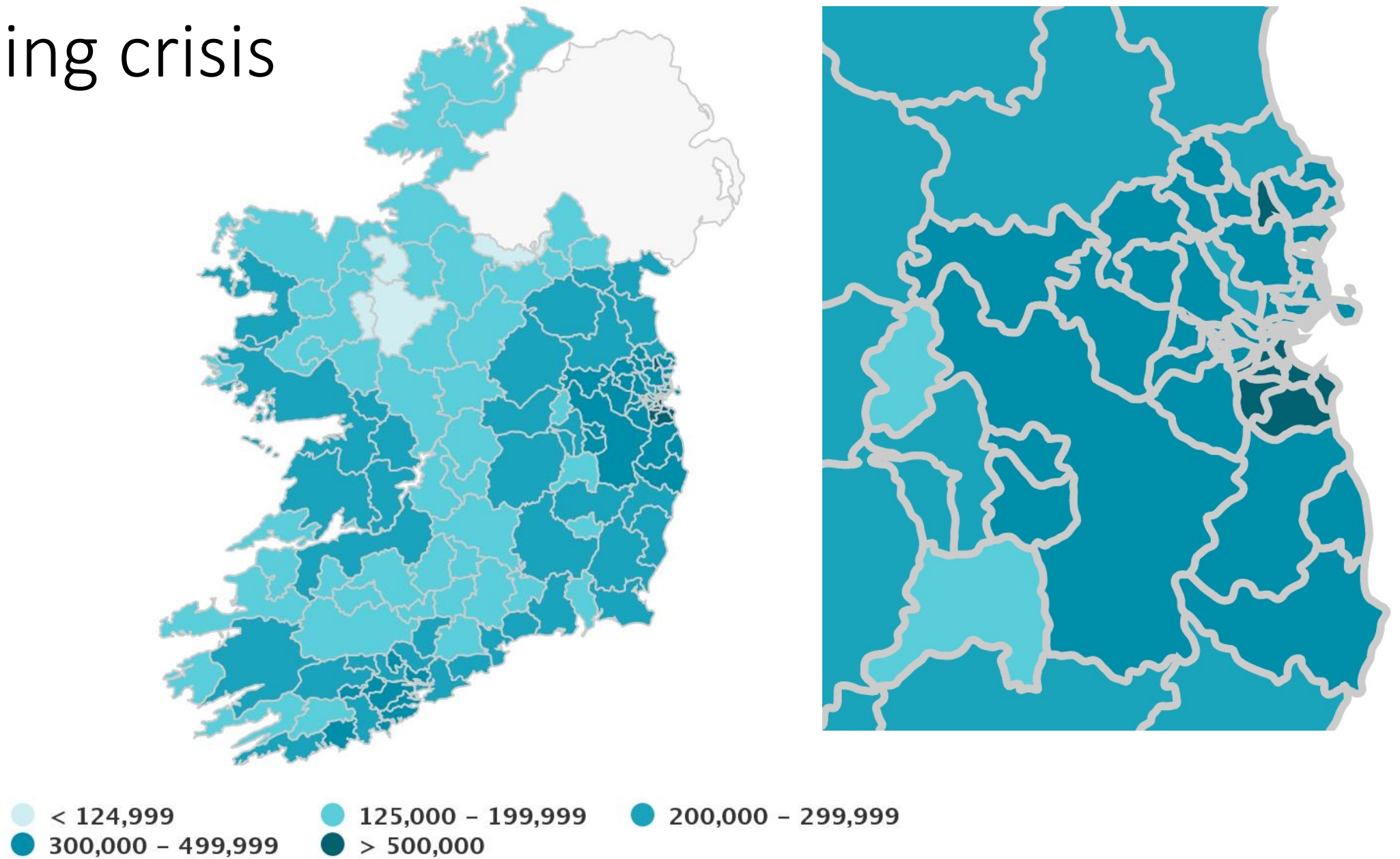


Housing crisis

- Housing Stock
 - 2.003,645 houses and apartments (census 2016)
 - 1,697,665 were occupied by persons usually resident
 - 9,788 were occupied by guests or visitors
 - 50,732 dwellings unoccupied by residents temporarily absent
 - 62,148 vacant holiday homes
 - 183,312 vacant houses and apartments

Figure 4.1: Median House Price by Eircode

Housing crisis



Source: CSO Ireland

Housing crisis

- **Housing for All**

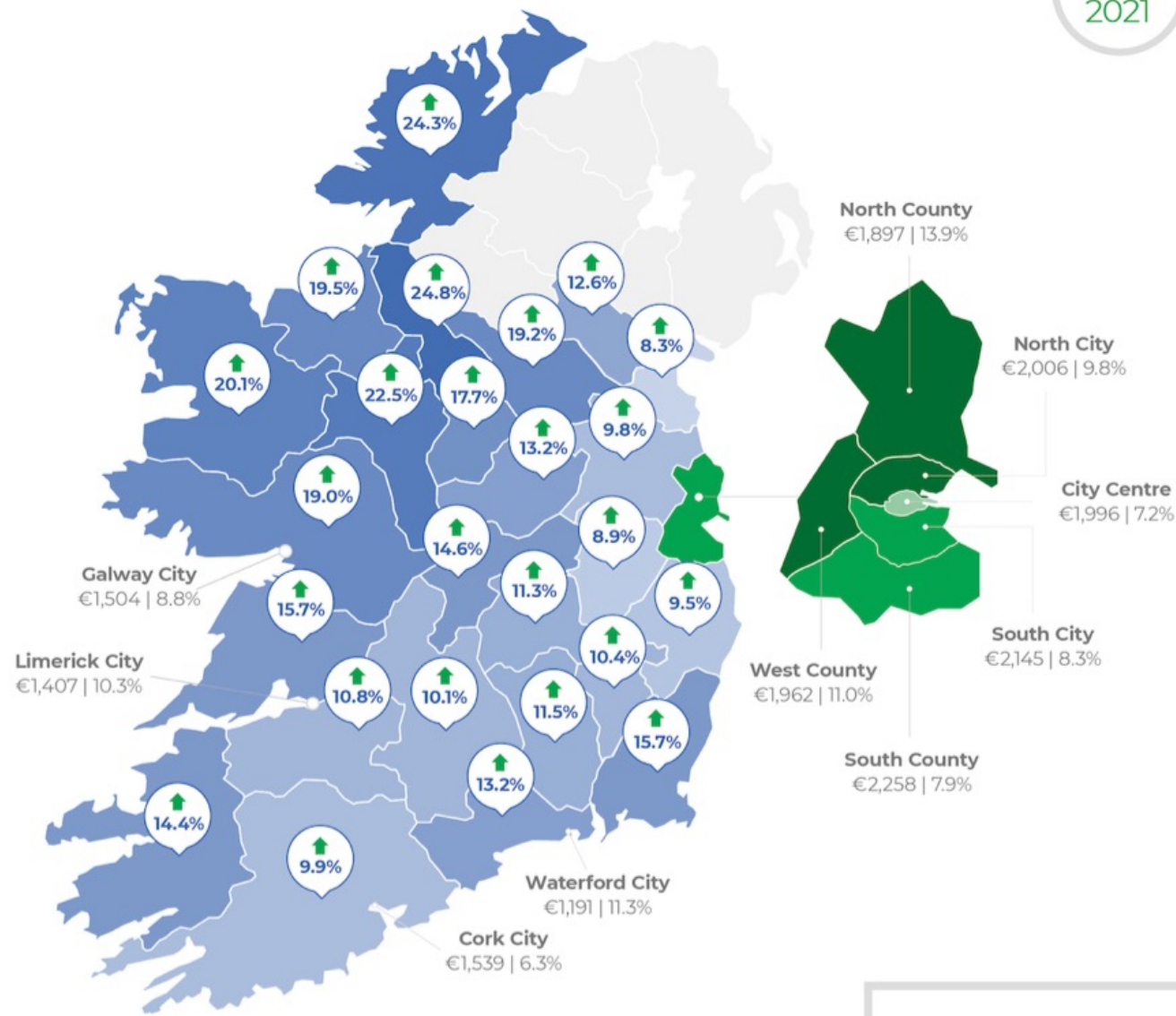
- Ireland will need an average of 33,000 new homes to be provided each year from 2021 to 2030. The policy has four pathways to achieving housing for all:
 - supporting home ownership and increasing affordability
 - eradicating homelessness, increasing social housing delivery and supporting social inclusion
 - increasing new housing supply
 - addressing vacancy and efficient use of existing stock
- Aiming for 90,000 social homes by 2030
- Funding has been secured for 13,000 units in 2022, 9,000 social houses and 4,000 affordable/cost-rental homes.

Housing crisis

- Need 188,000 workers in construction sector, currently 144,000
- 2021 - €2 billion for 9,500 social housing units - only 3,144 were completed in first 9 months
- average build cost, excluding land, of 461 social housing units built by Dublin City Council across seven schemes was €429,000.

Housing crisis

- **Rent** rose 8.4% in 2021
 - €542 million on Housing Assistance Payment (HAP)
 - one third of rented sector - 100,000 households are dependent on State Subsidies
 - Rental Assistance Scheme - €122 million
 - Rent Supplements - €123 million
 - Private leases - €107 million
- Average monthly rent subsidy - €1,872
- Average asking rent nationally - €1,524
 - in Dublin - over €2,000
- 85% of 65 year-olds own their own homes –
- of 25-39 year-olds, only 12 own their own homes.



Housing Crisis

- average costs of purchasing a house
 - Dublin - €506,667
 - Nation - €290,998
 - Highest - Dun Laoighaire Rathdown - €701,956
 - Lowest – Leitrim €158,246
 - Kerry - €229,574

Inequality



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Social Protection Expenditure in Ireland 2020

Expenditure Breakdown 2020

Sickness
€21.5bn
up €3.2bn since 2019



Unemployment
€7.8bn
up €5.1bn since 2019



Old Age
€15.1bn



Family
€4.7bn



Disability
€2.8bn



Housing
€2.8bn



Administration
€2.0bn



Survivor
€1.2bn



€0.3bn
Social Exclusion

Total Expenditure 2020

€58.2bn

up 20% since 2019



€929.01

Weekly household disposable income in 2017

15.7%

The 'at risk of poverty' rate, is the share of persons whose income was less than 60% of the national median income

18.8%

The percentage of people considered to be experiencing 'enforced deprivation'

Indicators of Deprivation

1. Two pairs of strong shoes
2. A warm waterproof overcoat
3. Buy new (not second-hand) clothes
4. Eat meal with meat, chicken, fish (or vegetarian equivalent) every second day
5. Have a roast joint or its equivalent once a week
6. Had to go without heating during the last year through lack of money
7. Keep the home adequately warm
8. Buy presents for family or friends at least once a year
9. Replace any worn out furniture
10. Have family or friends for a drink or meal once a month
11. Have a morning, afternoon or evening out in the last fortnight for entertainment

The most common types of deprivation experienced at an overall level were:

20.4%

Unable to replace worn-out furniture

13.9%

Unable to have family/friends for a drink/meal once a month

13.2%

Unable to afford a morning/afternoon/evening out in the last fortnight



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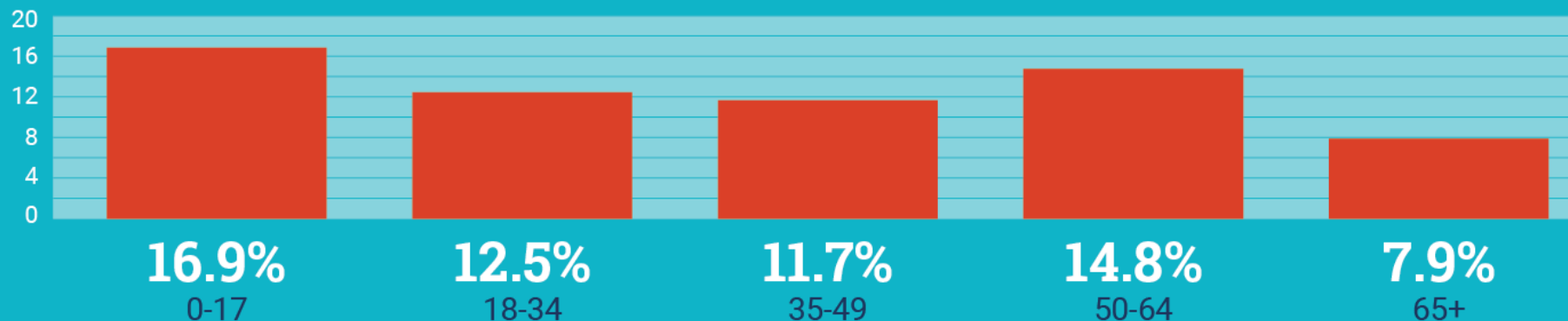
Survey on Income and Living Conditions (SILC) 2020

At Risk of Poverty



13.2%

Breakdown of At risk of poverty by Age



Median Disposable* Household Income



€43,101

Breakdown of median disposable* household income by Household Composition



€17,066

1 adult
aged 65+



€21,790

1 adult
aged <65



€37,863

2 adults, at least
1 aged 65+



€52,186

2 adults,
both aged <65



€28,824

1 adult with
children aged <18



€57,898

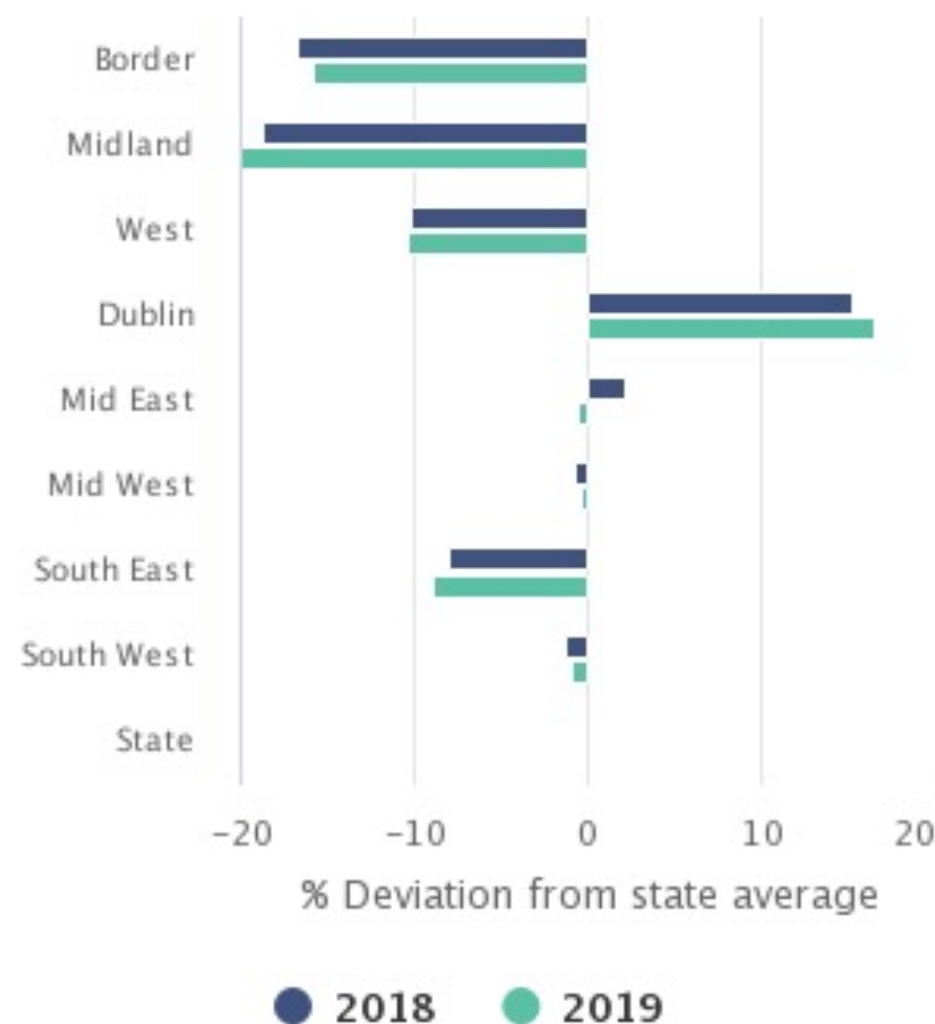
2 adults with 1-3
children aged <18

*Disposable income = Gross Income less tax, social insurance contributions, pensions contributions and inter-household transfers paid

Disposable Income Per Person, 2018 and 2019

	€	€
Region	2018	2019
Northern and Western	18,349	19,174
Border	17,594	18,524
West	19,013	19,738
Southern	20,536	21,404
Mid West	20,986	21,972
South East	19,456	20,060
South West	20,885	21,835
Eastern and Midland	22,646	23,501
Dublin	24,399	25,696
Mid East	21,588	21,914
Midland	17,194	17,125
State	21,153	22,032

Figure 1: Disposable Income Per Person
Percentage Deviation from State Average



Source: CSO Ireland



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Economic Life and COVID-19 in Ireland, 2020–2021



Household
Expenditure
down €10bn¹

Alcoholic
Beverages
for Home
Consumption
Up €488m

Hotels &
Restaurants
Down €6.5bn



Foreign-owned
MNE Dominated
Sectors
€186.1bn
Up 23.1%



GVA 2020
€354.2bn
up 5.6%¹

Other
Sectors
€168.1bn
Down 8.7%



Gross Saving
of Households
Up 166%



Hours Worked per week (millions)



General Government
Gross Debt



Tourism

Tourist Numbers (000s)	2018	2019		Revenue (€m)	2018	2019
Britain	3,480	3,487		Britain	1,024.80	1,022.10
Mainland Europe	3,512	3,609		Mainland Europe	1,845.80	1,853.60
North America	1,963	1,902		North America	1,746.70	1,705.70
Rest of World	654	676				
Total Overseas	9,609	9,674		TOTAL OVERSEAS	5,217.30	5,174.00
Northern Ireland	1,338	1,277		Northern Ireland:	394.6	402
		10,95				
Total out-of-state	10,947	1		TOTAL OUT-OF-STATE	5,611.90	5,576.00
		11,62				
Domestic trips	10,919	1				
				TOTAL FOREIGN EXCHANGE EARNINGS	7,383.90	7,386 0
				Domestic trips	2,006.00	2,146.60
				TOTAL TOURISM REVENUE	9,389.90	9,532.60
				TOURISM REVENUE EXCLUDING CARRIER RECEIPTS	7,664.90	7,766.60

Heavy impact of Covid on 2021 turnover

- Operators - 33% drop in turnover in 2021 compared to 2019
- Businesses at full capacity on reopening 2021 - turnover drop to just 5%

Staff

- Third of staff employed during summer 2021 were new to tourism

Domestic tourists booking for next year

- Irish Holidaymakers rebooking for next year, especially families
- Stays are longer than normal

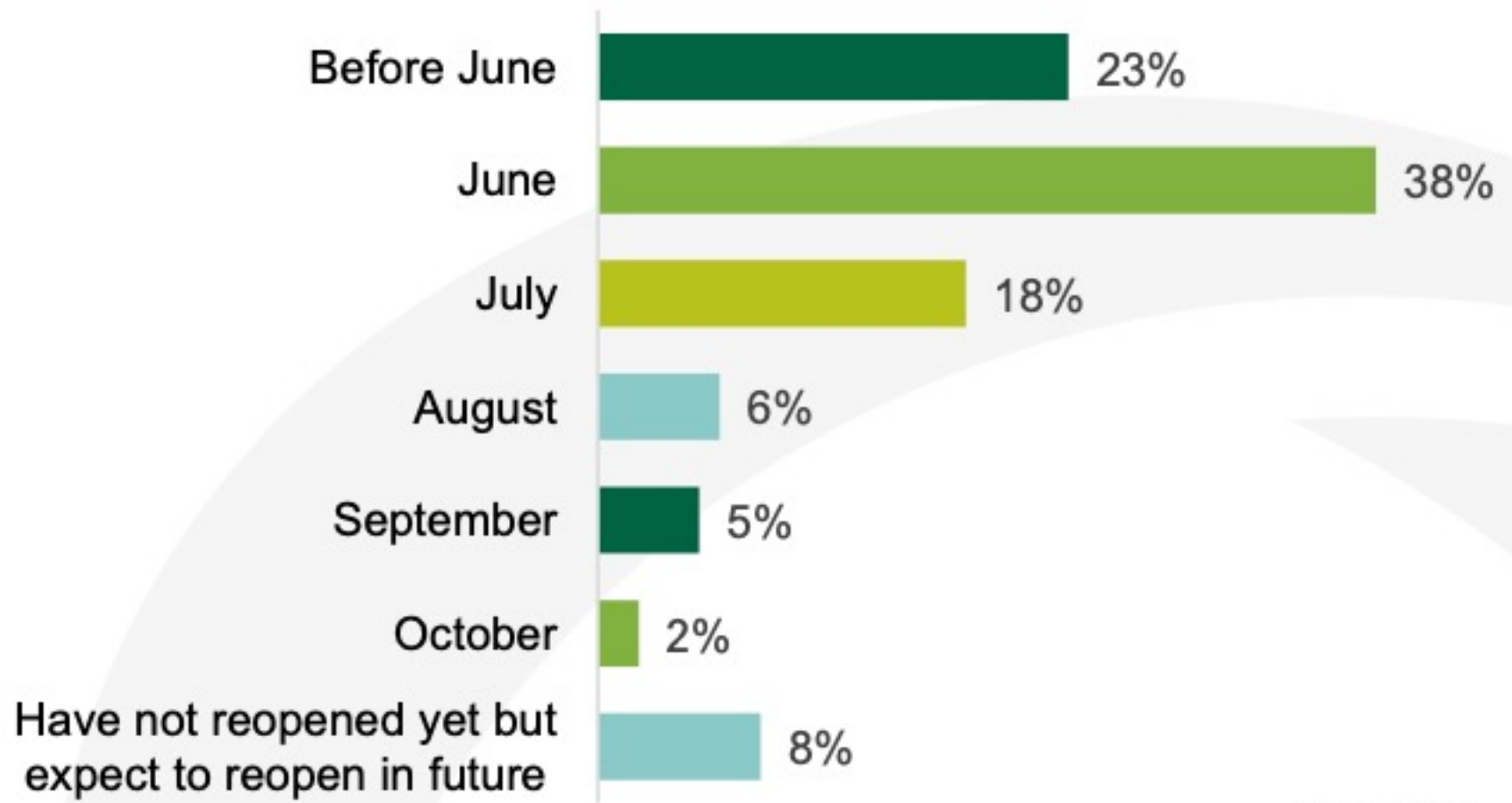
Mixed picture for overseas

- Overseas customers are more hesitant to book
- 62% of operators taking bookings for 2022 had US bookings, and 52% had GB bookings

Business survival

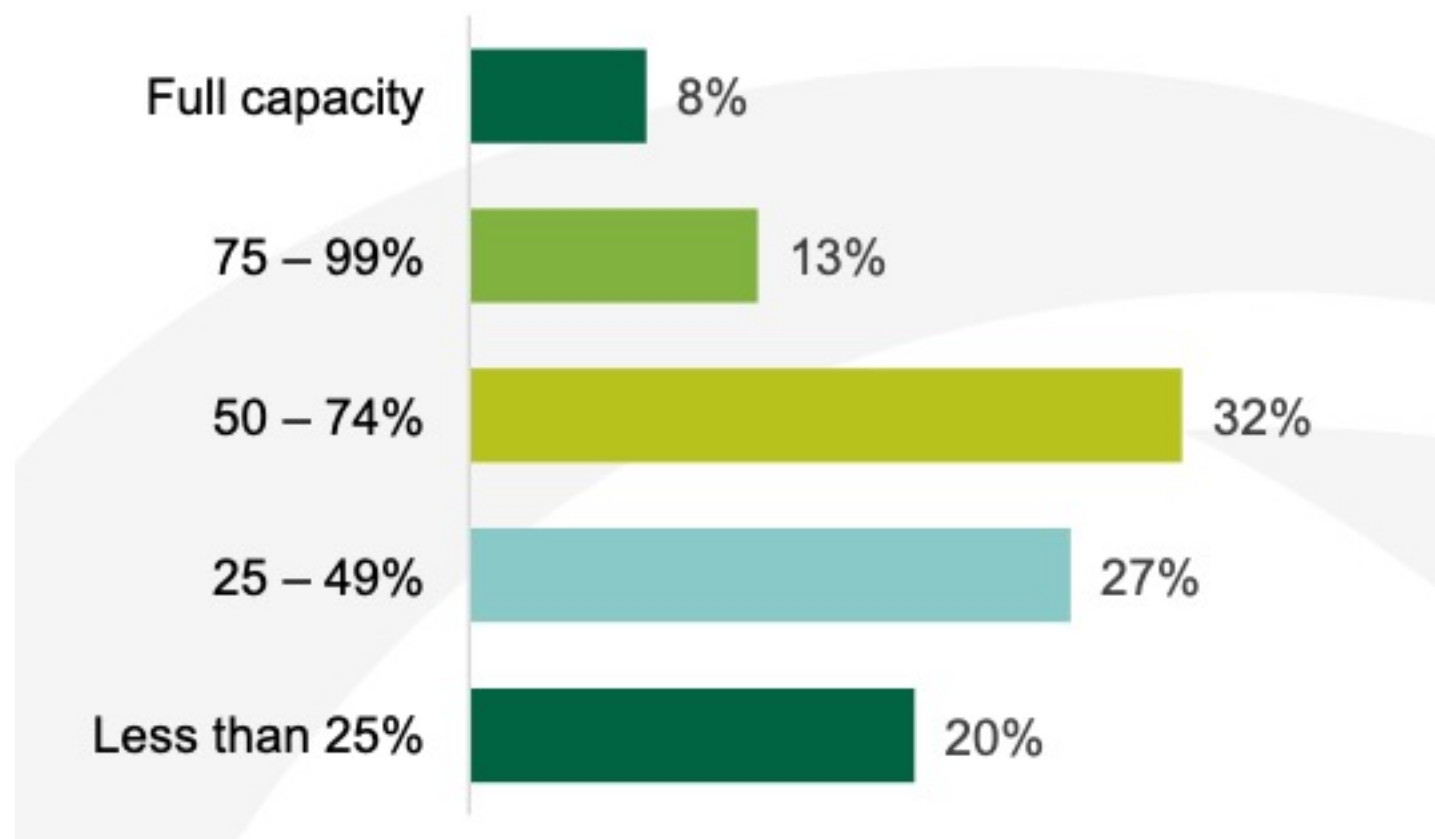
- 37% of businesses were 'very confident' about surviving the next 12 months; 47% were 'fairly confident'
- Two key factors were the evolution of Covid, and overcoming operational challenges – staff shortages and rising costs

Q4 "When did you reopen, if at all, in 2021?"

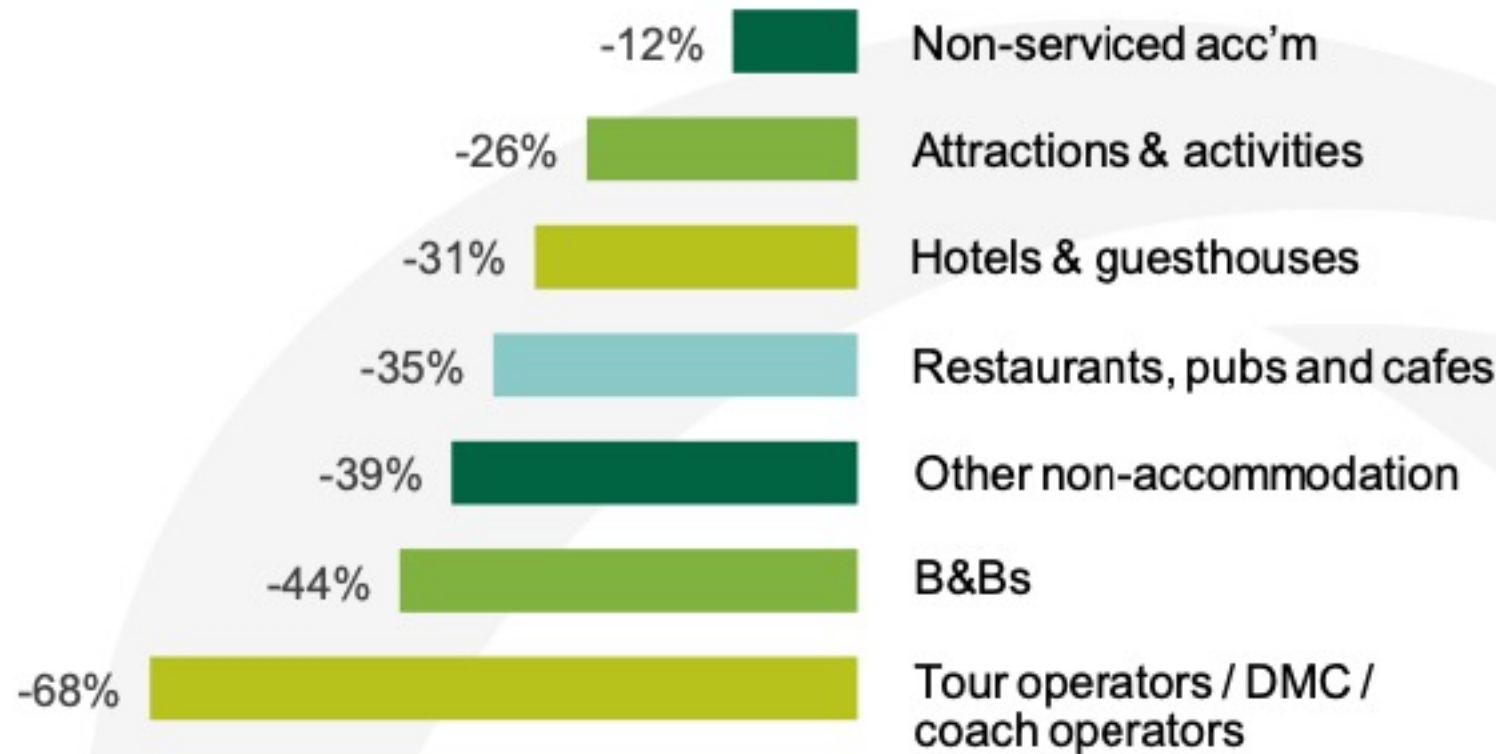


Source: Q4 2021

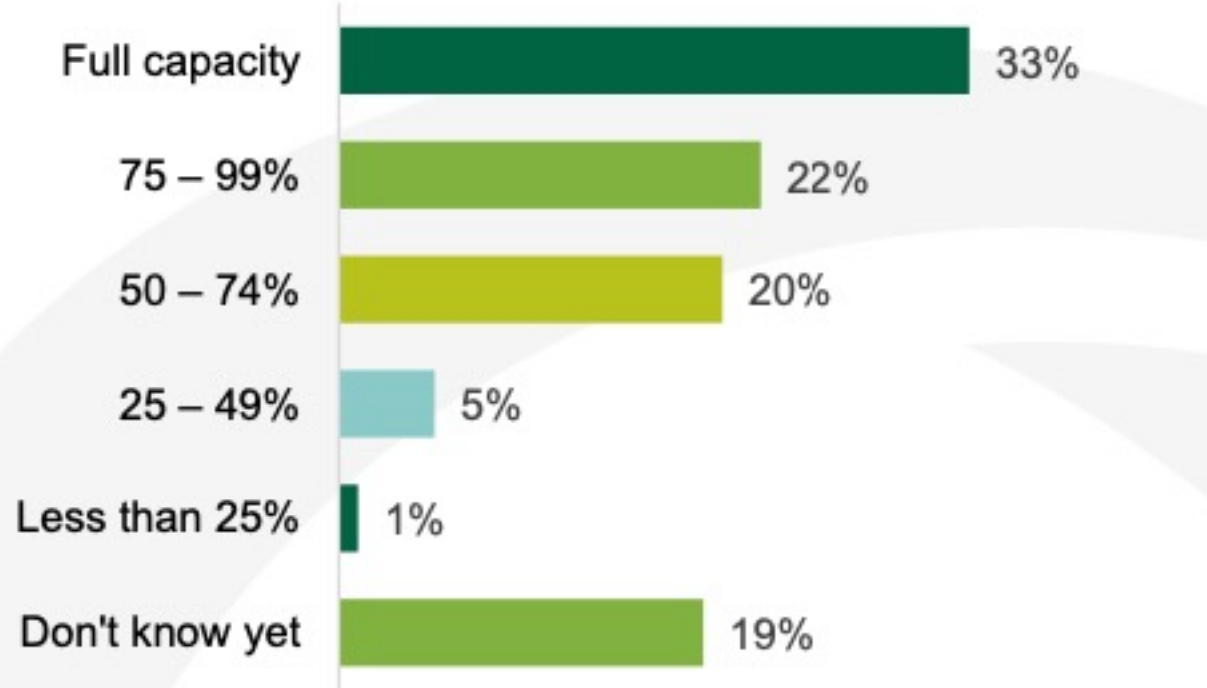
Q5 "At what level of normal capacity did your business operate when you reopened?"



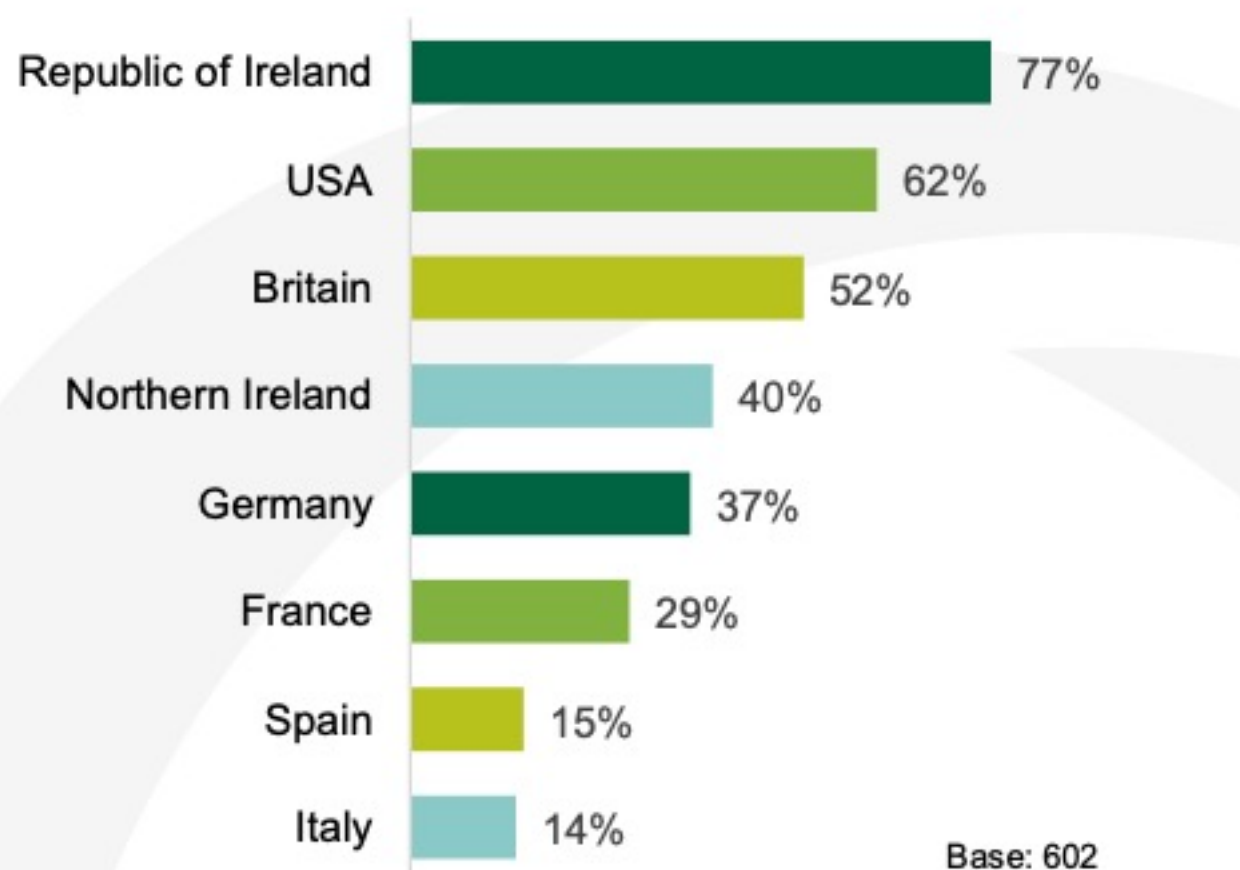
Q6 “How will your anticipated turnover in 2021 compare to turnover achieved in 2019?”



Q11 "At what level of normal capacity do you plan to operate in 2022?"



Q14 "Are you getting any bookings for 2022 from any of the following markets?"





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Intention to Travel Survey April 2021

DEPARTURES

64.6% cancelled an overnight trip
due to Covid-19 since March 2020*

 **39.6%**
Domestic Trips **CANCELLED**

 **54.5%**
International Trips **CANCELLED**

Top 3

domestic overnight trip
destinations planned
to visit in next
12 months*

28.7%
South-West

20.6% West

13.3%
South-East



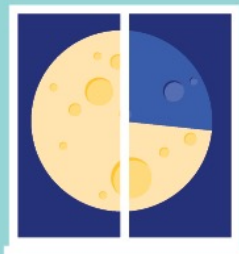
47.3% think their next
overnight trip overseas
will be in 2021*



34.5% believe they will
go abroad in 2022*



73.6% intend to go on
an overnight domestic trip
within the next 6 months*



33.5%

of those planning a trip abroad in the
next twelve months intend to
visit friends and
relatives*



18.2% are not planning
any trip abroad*



*of Irish residents aged 18 years and over

Revenue - some useful figures

PER DIEMS spend per person per day 2019

Overseas tourists **€72**

Overseas
holidaymakers **€96**

Domestic overnight
trips **€74**

Some Useful Figures



Every **€1m** of tourist expenditure helps to support **27** tourism jobs.

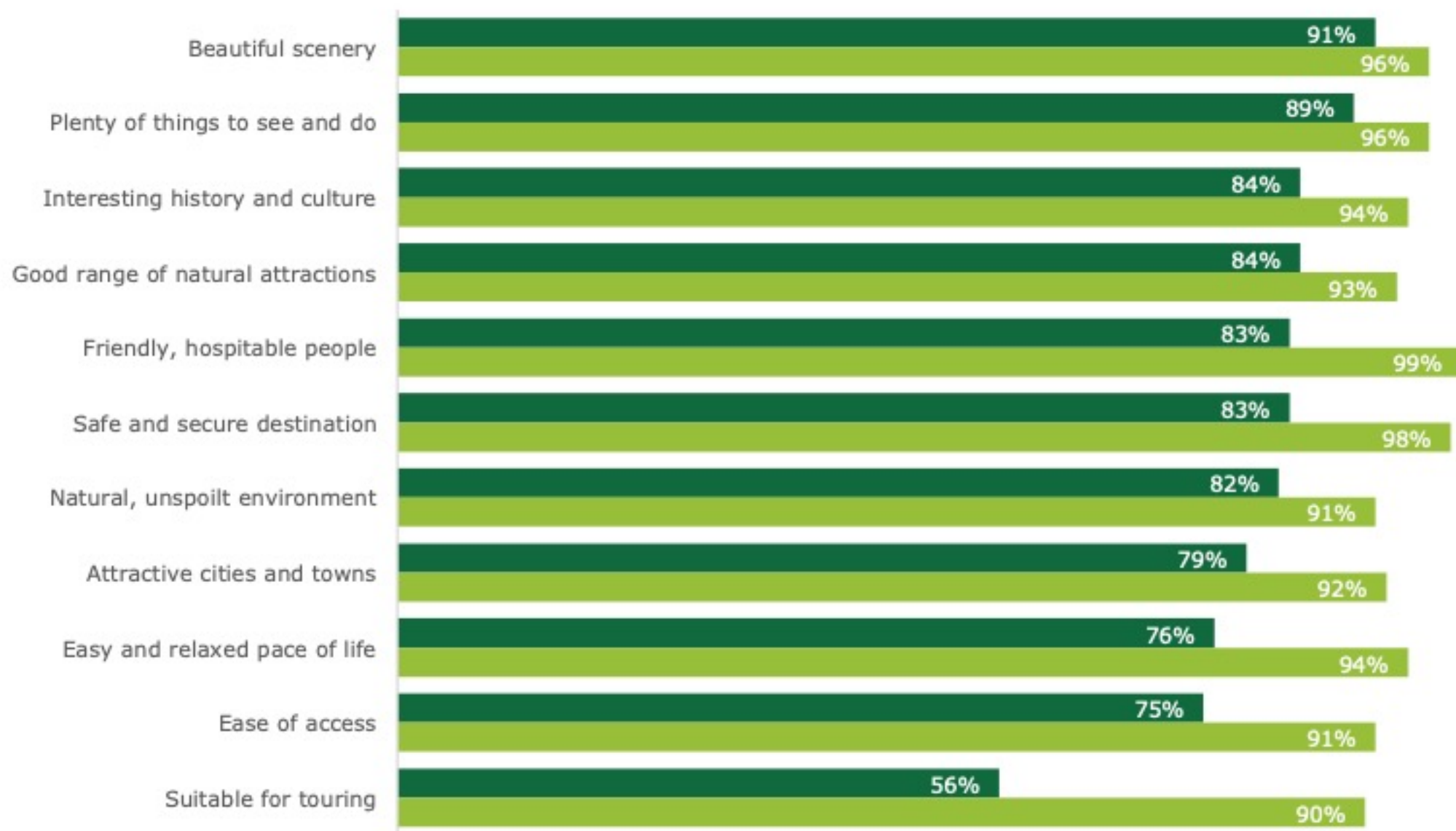


1,000 additional overseas tourists support **20** jobs in the tourism industry.



For every euro spent on tourism (domestic and overseas), **23c is generated in tax.**





Source: Fáilte Ireland's Tourism Experience Port Survey 2019

Brexit and Trade

Brexit

- Britain left 2020
- NI still in single market for goods
- Impact on Irish trade
 - Imports from the UK declined **from 25 per cent** of total Irish imports in 2015 **to just 12 per cent** earlier this year.
 - Northern Ireland - 21 per cent of all UK imports into Ireland
 - up from 12 per cent in 2015.

Brexit

- Total exports 2021 - €165,000
- Exports to Britain up €2 billion to €14,409 billion
 - 9% of total exports (but a decrease in food and live animals)
 - 13% decrease in imports from Great Britain - €15,367 billion (15% of total imports)
- Imports from NI up 65% in 2021 (€4 billion)
- Exports to NI up 54% (3.7 billion)

Brexit

- Overall Trade
- Exports - €165,213
 - Medical/pharmaceutical @ 38% of goods (€62.6 billion)
- Imports €102,574 billion
 - equipment and aircraft @ 14% of total imports

	Exports		Imports	
	2020	2021	2020	2021
Total EU27	64,214	61,445	30,376	34,285
USA	50,536	52,526	13,478	17,835
Great Britain	12,309	14,409	17,738	15,367
Northern Ireland	2,406	3,696	2,400	3,956
Total UK	14,715	18,105	20,138	19,323

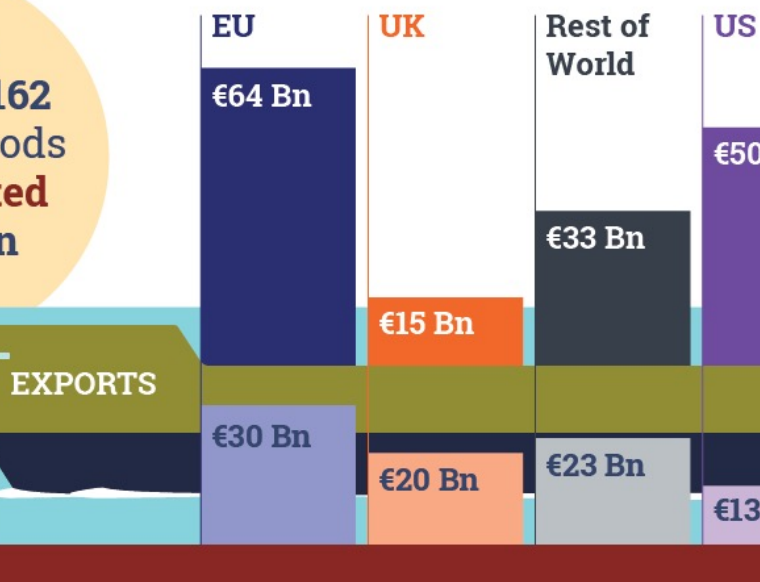


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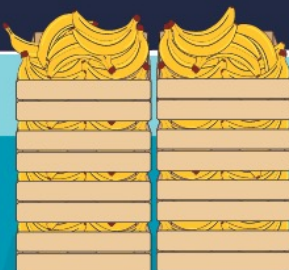
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Ireland's Trade in Goods 2020

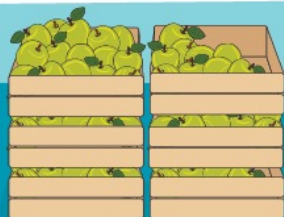
Ireland
exported €162
billion of goods
and **imported**
€87 billion



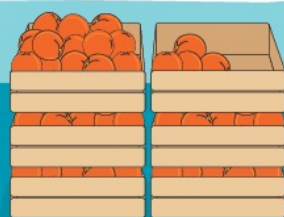
For every
person in
Ireland, we
imported...



20kg of
Bananas



13kg of
Apples



11kg of
Oranges



8kg of
Onions

Exports

Imports



Butter

301,000 tonnes



Mushrooms

45,000 tonnes



Cheese

283,000
tonnes



Beer

444
million
litres



Potatoes

75,000 tonnes



Fish & Shellfish

79,000 tonnes



Wine

111
million
litres



Water

61
million
litres

		Exports		Imports	
		Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
		2020	2021	2020	2021
0	Food and live animals	11,666	12,147	7,981	7,299
1	Beverages and tobacco	1,458	1,753	1,084	1,003
2	Crude materials, inedible, except fuels	1,423	2,062	953	1,044
3	Mineral fuels, lubricants and related materials	779	940	3,387	6,171
4	Animal and vegetable oils, fats and waxes	85	113	297	355
5	Chemicals and related products	105,818	102,524	21,509	25,852
6	Manufactured goods classified chiefly by material	2,327	2,783	5,813	6,799
7	Machinery and transport equipment	22,725	24,666	33,496	40,227
8	Miscellaneous manufactured articles	14,925	17,395	10,287	12,053
9	Commodities and transactions not classified elsewhere	149	203	289	134
	Unclassified estimates ²	775	628	1,970	1,635
	Total	162,131	165,212	87,065	102,57

Extras



An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

Social Impact of COVID-19 Survey February 2021

Impact of School Closures

Major Negative Impact of school closures on students'...

Learning



Social development



Impact of school and childcare closures on working parents



52 minutes

Average time spent
per day helping
primary school
children with their
schoolwork



Secondary school students spending four
hours a day or more on learning activities
provided by their school¹



Primary school students spending three
hours a day or more on learning activities
provided by their school



¹First to Fifth year secondary school students | ²first enforced school closure | ³second enforced school closure

Long-term change (mainly 5 years) of Well-being Indicators		
Positive Change	No Change	Negative Change
Population rating their Overall Life Satisfaction as High	Population reporting Depression	School aged Children who report being Happy with their Life at Present
Population who Did Not Feel Depressed or Downhearted in the Previous 4 weeks	Unmet Need for Medical Attention	Research and Development Personnel
Healthy Life Years	Reading and Maths Performance in 15 Year Olds	Pollution, Grime and Other Environmental Problems
Median Real Household Disposable Income	Average Distance to Everyday Services	Water Bodies Assessed as High or Good
Median Household Net Wealth	Waste to Landfill	Greenhouse Gas Emissions
Households making Ends Meet with Great Difficulty	Population who worry they could be a Victim of Crime	Murder Rate per 100,000 Population
Lifelong Learning Rate	Carers providing at Least 20 hrs Care Per Week	Persons Killed or Injured on Roads
A or B Domestic Dwelling Energy Rating	Population who Feel Lonely	Labour Underutilisation Rate
New Dwelling Completions	Population with at least 2 people they are close enough to count on if they had a serious problem	Persons who experienced Discrimination in the Previous 2 Years
Employment Rate	Satisfaction with How Democracy Works in Ireland	
Mean Weekly Earnings	Perceived Social Inclusion	
Long Working Hours in Main Job	At Risk of Poverty Rate after Rent and Mortgage Interest	
Population satisfied with Time Use		

