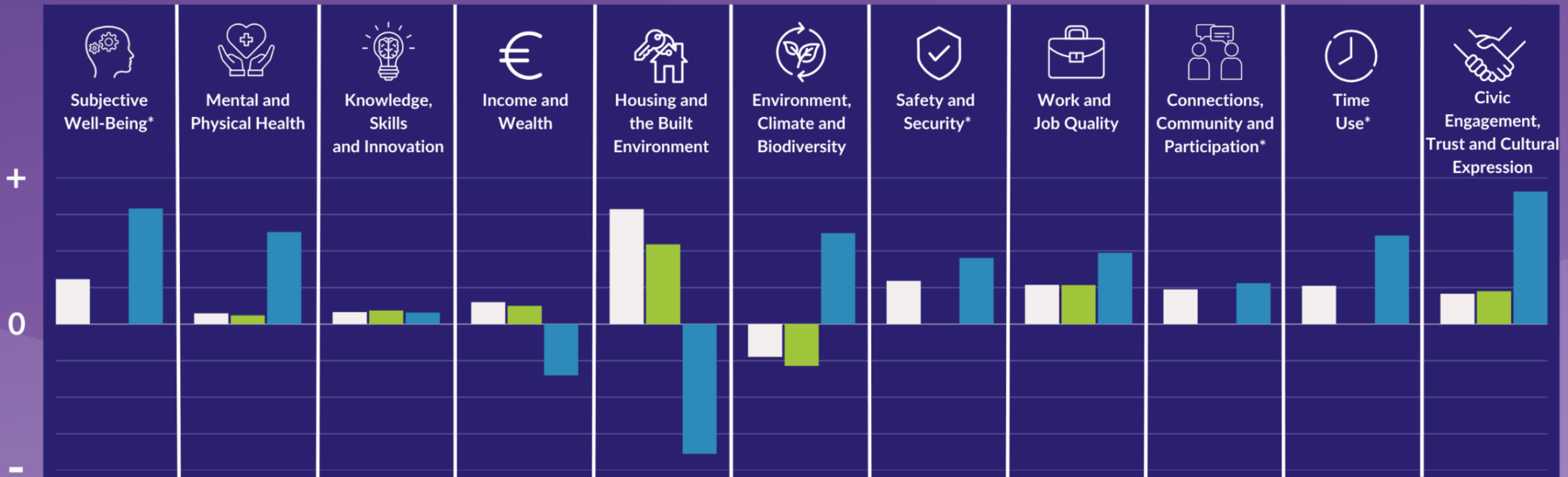


# **Economy**

Peter Lydon

# Understanding Life in Ireland | A Well-being Perspective 2023

Trend over 5 years – International comparisons – Differences between groups



\*Not all areas have sustainability indicators

Performance

Sustainability

Equality

[gov.ie/wellbeing-framework](https://www.gov.ie/wellbeing-framework)



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# Population & Migration Estimates April 2023

5,281,600

Ireland's estimated  
**Usually Resident  
Population**

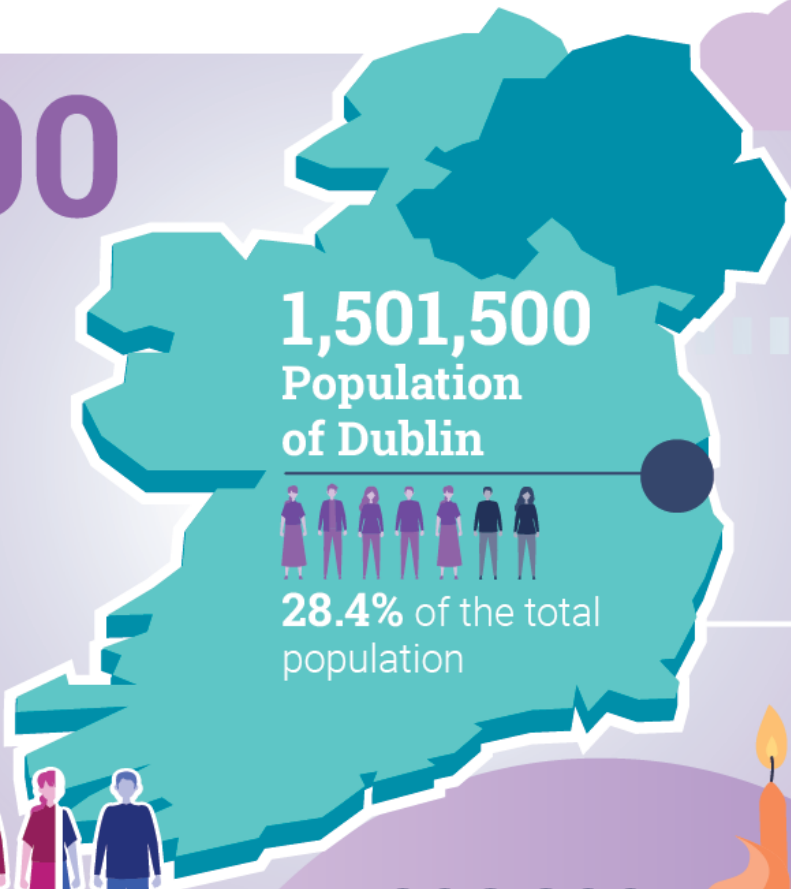
4,524,600

**Irish** citizens (85.7%)



757,000

**Non-Irish** citizens (14.3%)



806,300  
people aged  
65 and over –  
an increase of 153,900  
(23.6%) since 2017



77,600

**Total Net Migration**  
in the year to April 2023

64,000  
emigrants

141,600  
immigrants



Migration of **Irish citizens**

29,600 returned

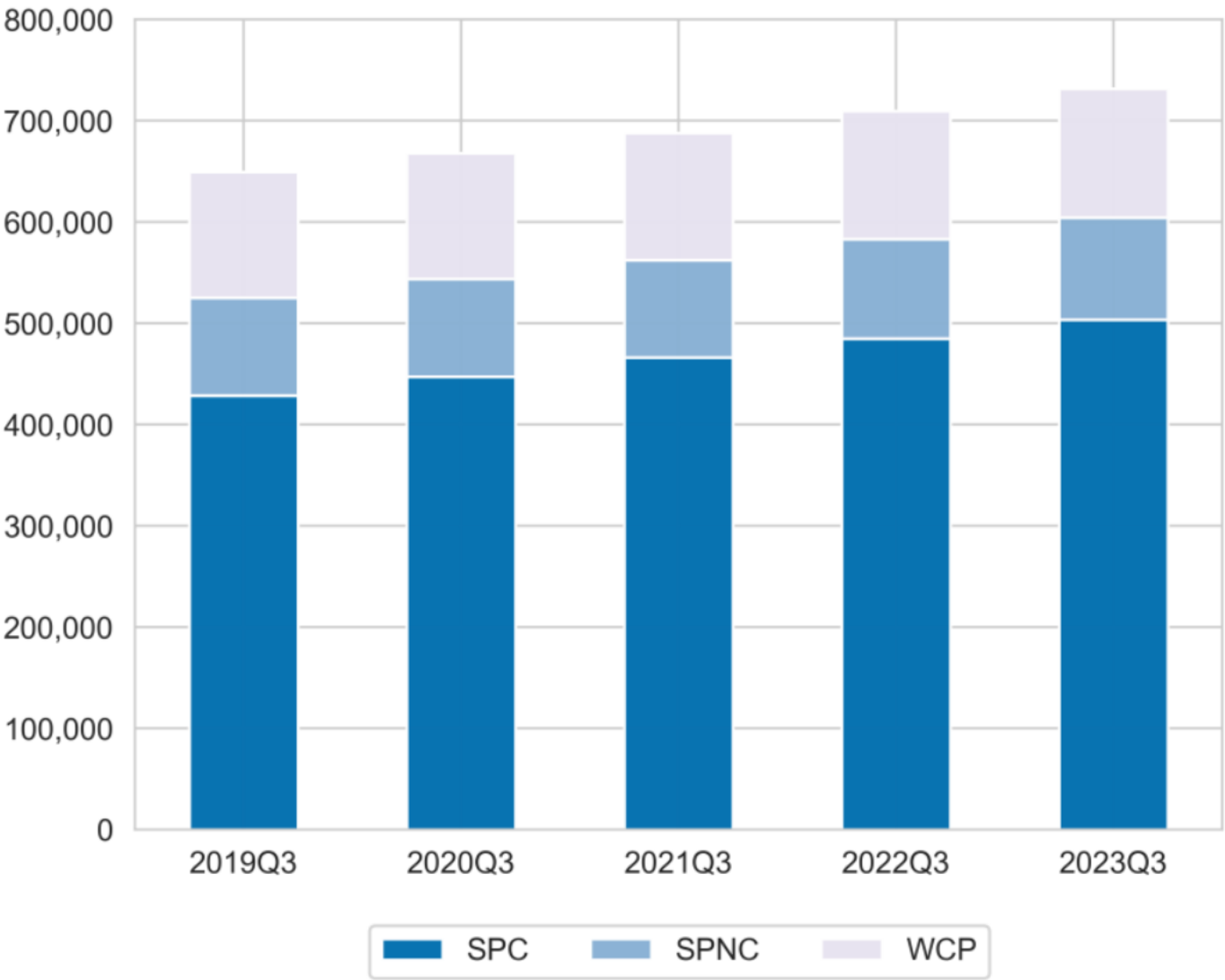
to live in Ireland

30,500 left

to live abroad



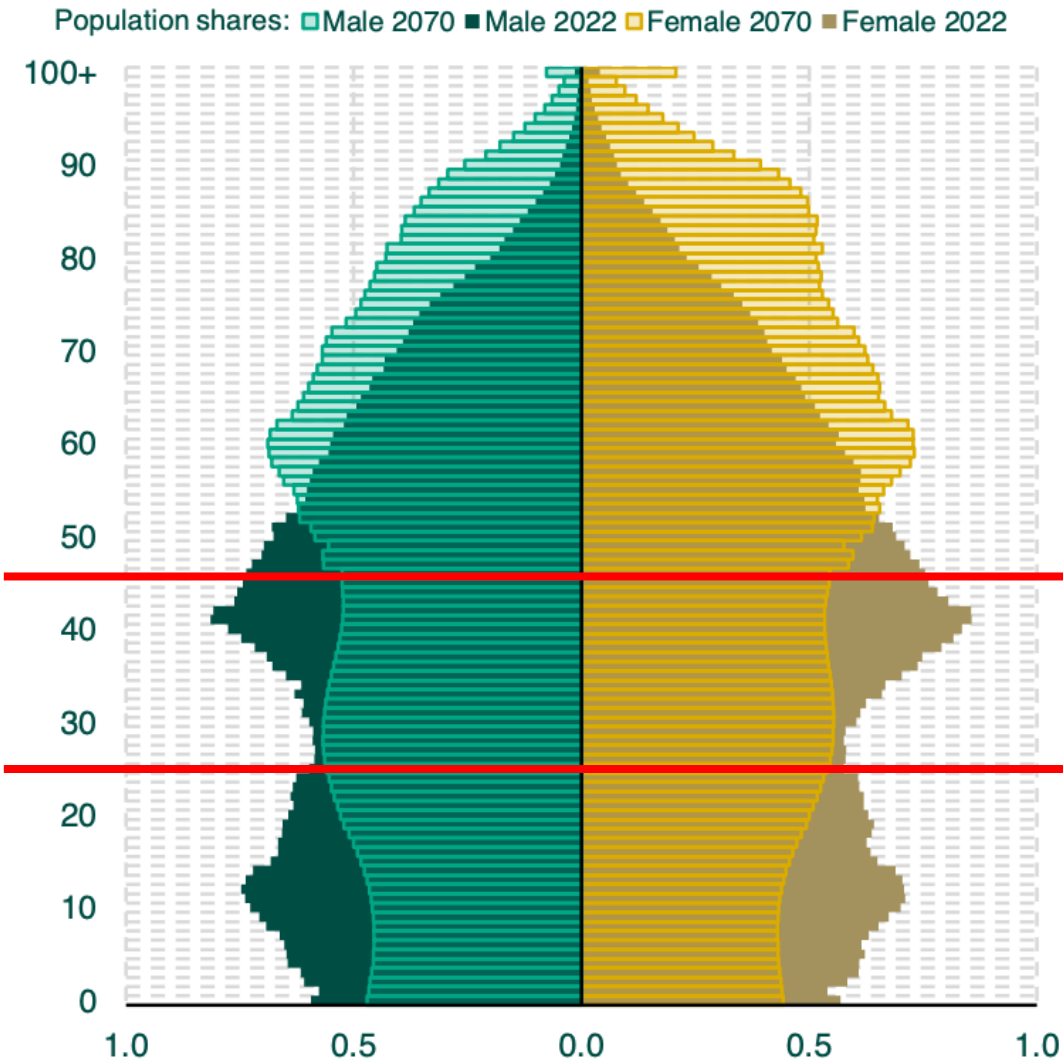
Figure 4: Pension recipients by year and by scheme





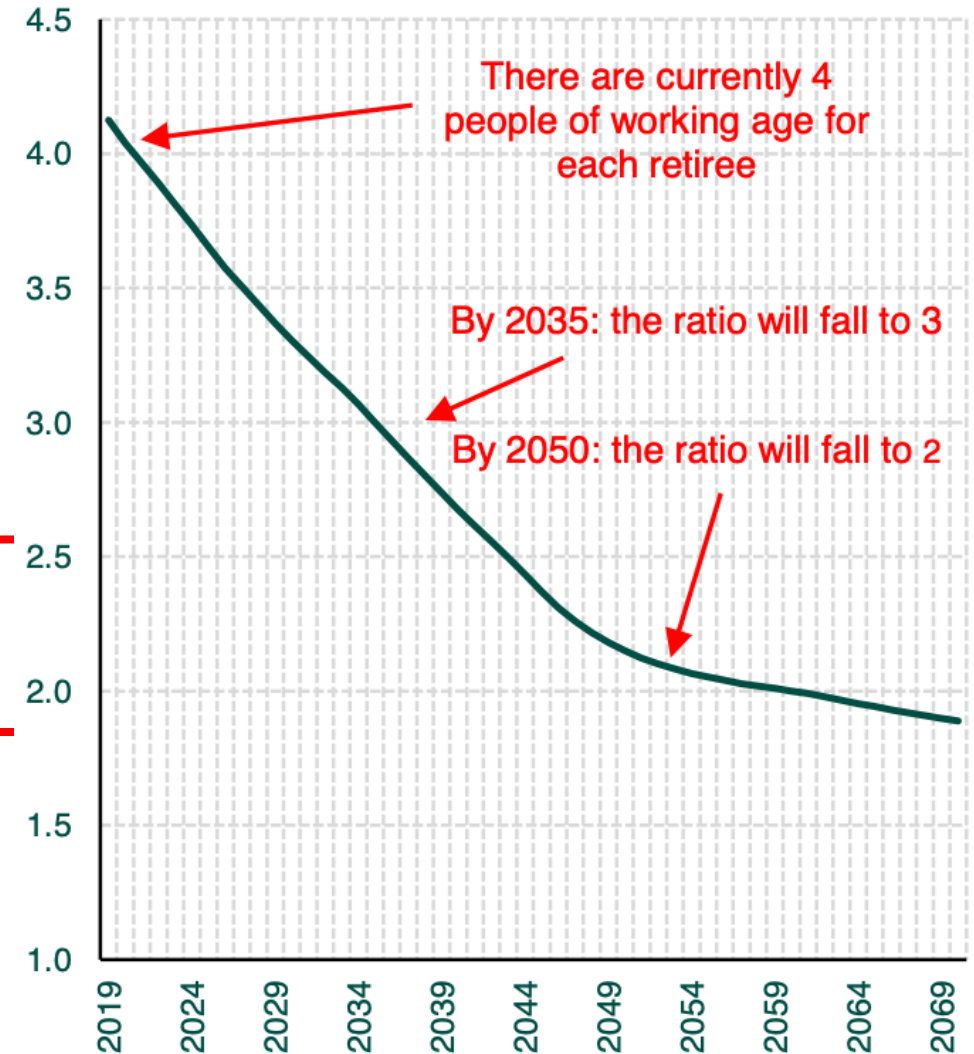
## Figure A2: The Irish population is ageing

### A: Ireland's demographic profile is changing



Source: Eurostat, Department of Finance.

### B: Fewer working age people for each retiree



Source: Eurostat, Department of Finance.



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# Educational Attainment Thematic Report 2023

Highest level of education attained by persons aged 25 - 64 years



**3%**

Primary only or  
no formal education



**28%**

Secondary  
education only



**54%**

Third level  
education

## Primary only or no formal education

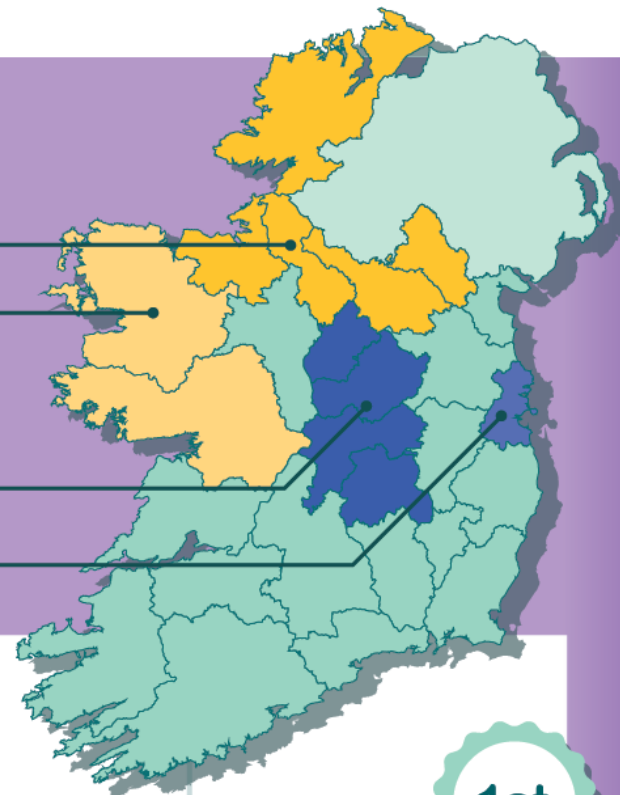
**6%** Border

**2%** West

## Secondary education only

**36%** Midland

**25%** Dublin



2022

## Percentage of persons with third level education

**34%**

EU-27  
average



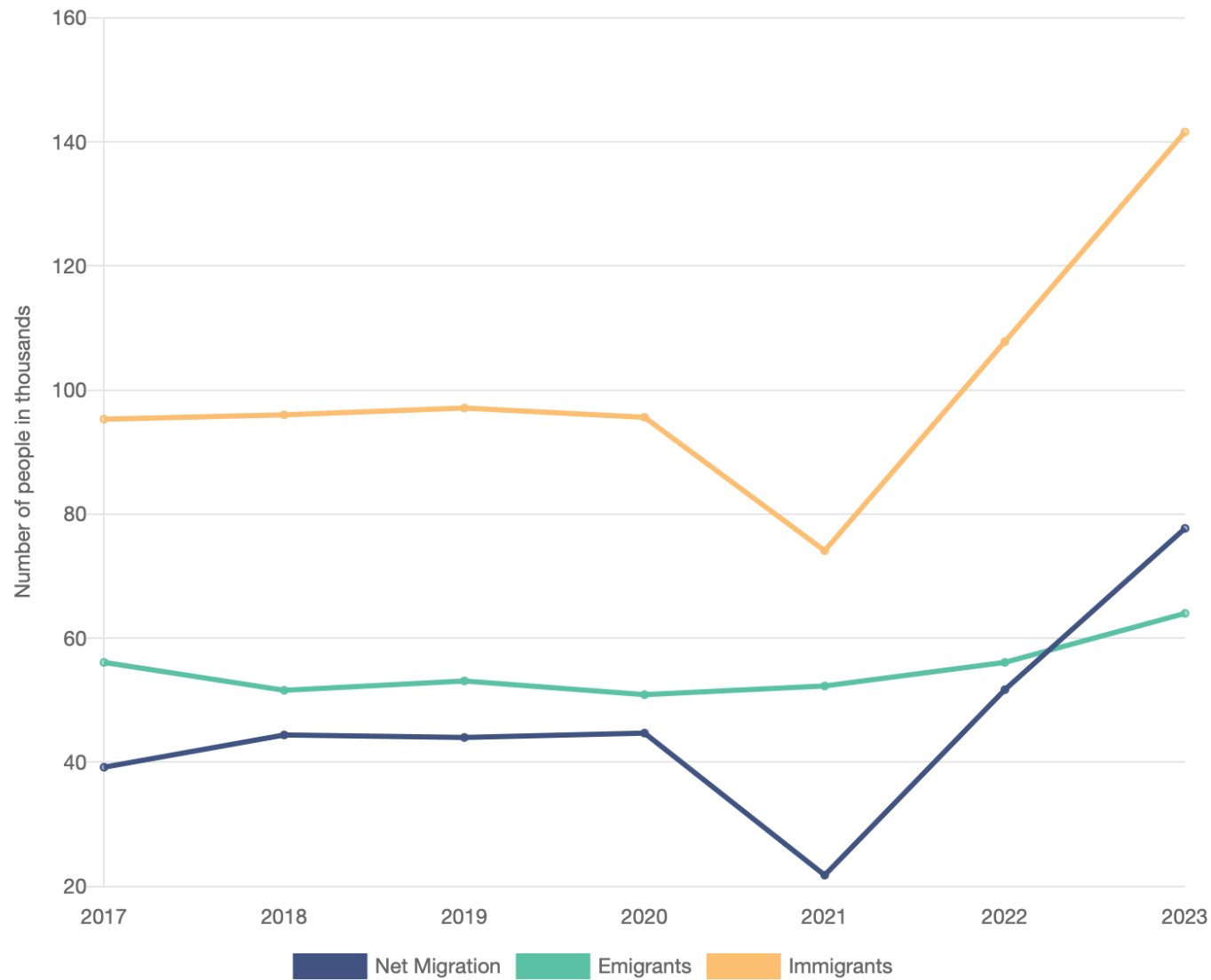
**54%**

Ireland

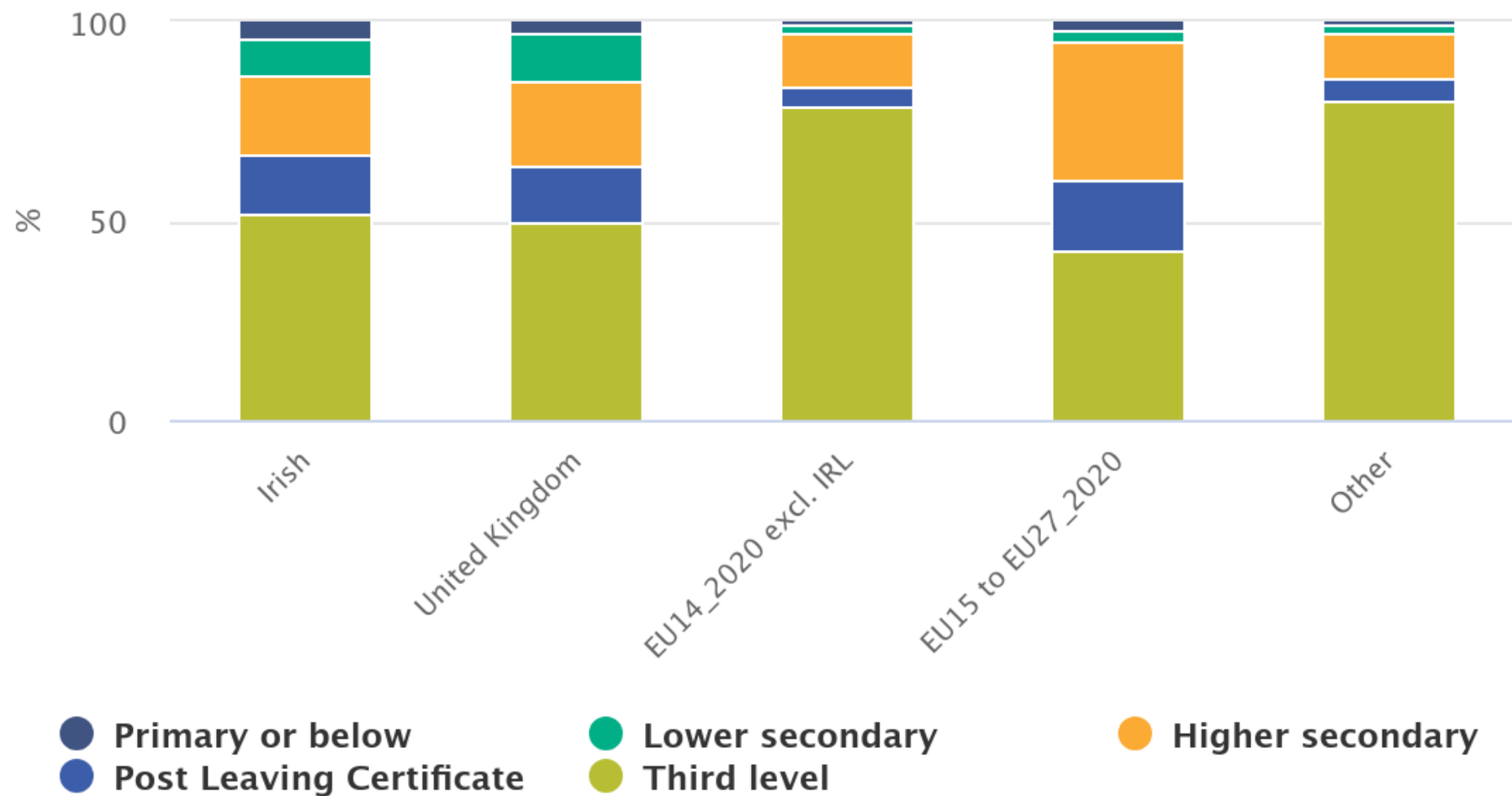


**1st**

Figure 1.9 Immigration, Emigration and Net Migration 2017 - 2023



**Figure 3.3 Highest level of education attained by persons aged 25-64, classified by selected nationality, Q2 2023**





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# Labour Force Survey

Quarter 3, 2023

## Key labour market indicators



**74.1% + 0.9p.p.<sup>1</sup>** ↑  
Employment rate



**4.6% + 0.2p.p.<sup>1</sup>** ↑  
Unemployment rate



**65.8% + 1.1p.p.<sup>1</sup>** ↑  
Participation rate

<sup>1</sup>Annual change from Q3 2022.

## Participation rate by region



Dublin	67.7%	●
Mid-East	67.2%	●
West	66.4%	●
South-West	66.0%	●
Midland	64.5%	●
South-East	64.0%	●
Border	63.0%	●
Mid-West	62.4%	●

## Actual Hours Worked per week



**Q3 2022**  
**80.3** million hours

**Q3 2023**  
**82.0** million hours

Year-on-year change  
**+1.7 million hours = +2.1%** ↑

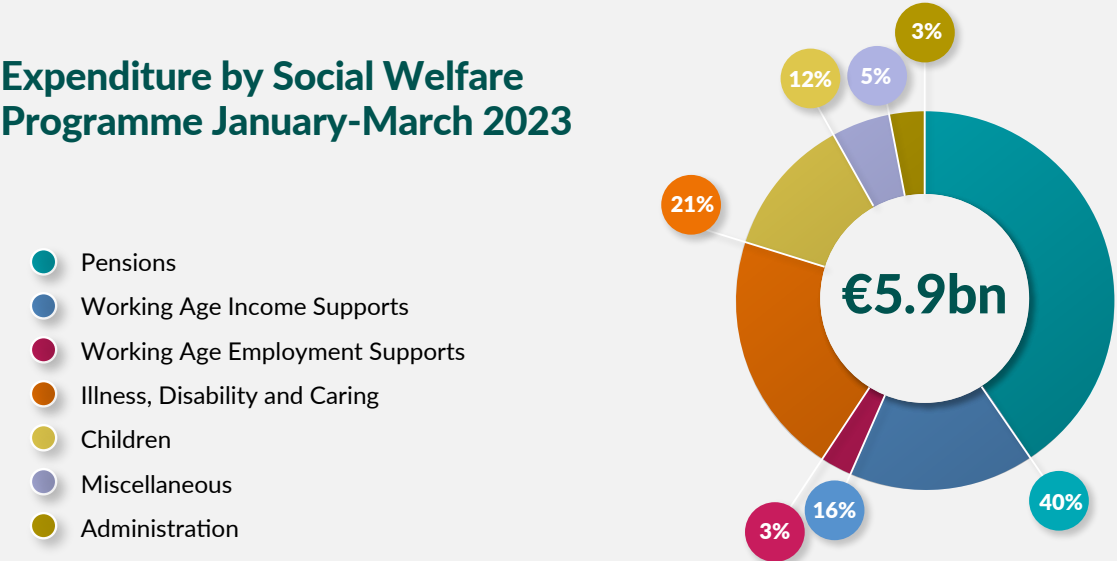
# Department of Social Protection Statistics

## Quarter 1 2023

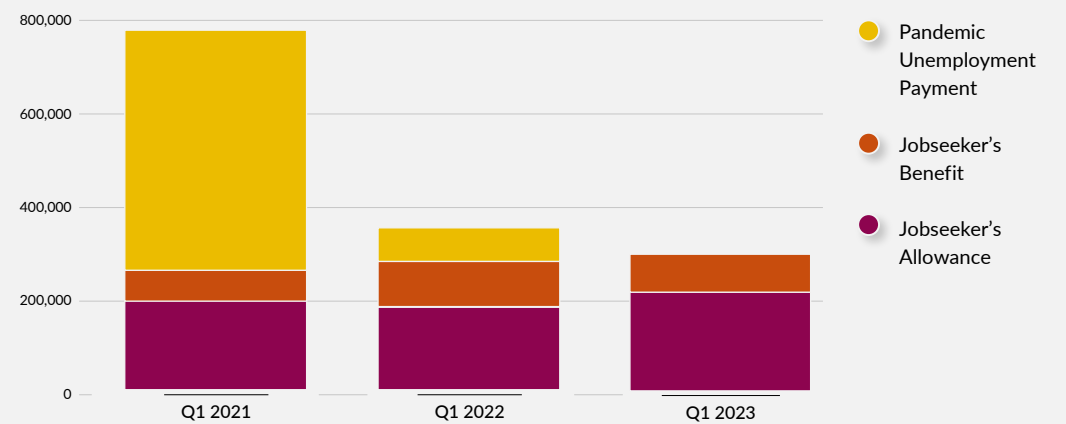


An Roinn Coimirce Sóisialaí  
Department of Social Protection

### Expenditure by Social Welfare Programme January-March 2023



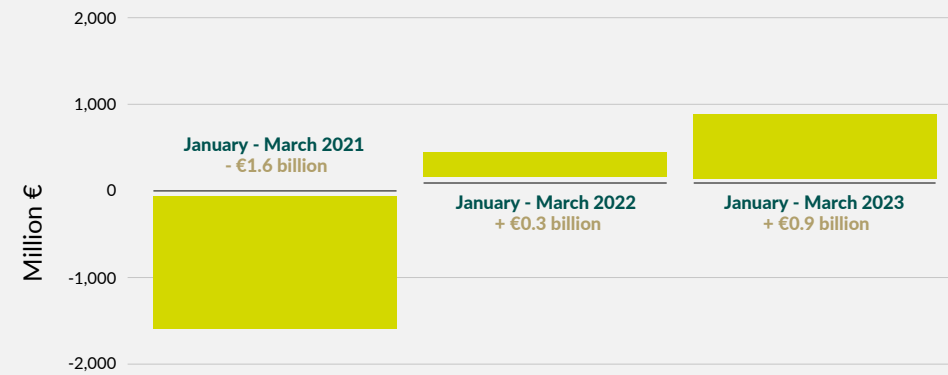
### Recipients of Working Age Income Supports - Annual Change



### In Q1 2023

€5.9 billion spent on Social Welfare Programmes	€867 million surplus in the Social Insurance Fund	720,000 people in receipt of Pensions Payments
658,000 recipients of Child Benefit	241,000 people in receipt of Jobseeker's Payments	€937 million spent on Working Age Income Supports

### Social Insurance Fund Surplus/Deficit



**Table 2.1 Gross Domestic Product<sup>1</sup> by Nace Rev. 2 A10 Sector of Origin, Q3 2023<sup>2</sup>**

	Amount €m	Quarterly % change
Industry (excl. Construction)	42,612	-3.5
Information and Communication	22,481	3.1
Professional, Admin and Support Services	11,057	-0.3
Public Admin, Education and Health	11,010	1.9
Distribution, Transport, Hotels and Restaurants	10,081	-1.2
Real Estate Activities	6,444	1.3
Financial and Insurance Activities	4,410	-8.5
Construction	2,326	-1.2
Agriculture, Forestry and Fishing	1,050	-15.4
Arts, Entertainment and Other Services	1,003	-1.9
<b>Gross Domestic Product</b>	<b>115,160</b>	<b>-1.9</b>

1. The series is not additive, Taxes less Subsidies on Products not shown in table (see Table 2.5 for full detail).

**Table 2.1 Gross Domestic Product<sup>1</sup> by Nace Rev. 2 A10 Sector of Origin, Q4 2022<sup>2</sup>**

	Amount €m	Quarterly % change
Industry (excl. Construction)	55,221	7.1
Information and Communication	19,785	5.8
Professional, Admin and Support Services	10,158	-1.3
Public Admin, Education and Health	9,678	0.6
Distribution, Transport, Hotels and Restaurants	9,122	1.8
Real Estate Activities	5,944	-0.6
Financial and Insurance Activities	4,826	3.3
Construction	2,168	-6.1
Arts, Entertainment and Other Services	1,229	7.7
Agriculture, Forestry and Fishing	788	-19.9
<b>Gross Domestic Product</b>	<b>121,274</b>	<b>0.3</b>

<sup>1</sup>Series is not additive, Taxes less Subsidies on Products not shown in table (see Table 2.5 for full detail).

<sup>2</sup>Constant Market Prices, chain linked annually and referenced to year 2020, seasonally adjusted.



# Year on Year Growth

▲  
**GDP**  
up 9.4%

▲  
**GNP**  
up 3.9%

▲  
**NNI**  
up 4.2%

▲  
**GNI\***  
up 6.7%

▲  
**MDD**  
up 9.5%

## GDP by Incomes

Wages  
**up 8%**

Profits<sup>1</sup>  
**up 26%**



## GDP by Producers

Domestic sectors  
**up 6%**

Foreign sectors  
**up 16%**



## GDP by Expenditures

Personal Spending  
**up 9%**

Exports  
**up 14%**



## Wages



Construction  
**up 28%**



▼ Agriculture  
**down 8%**

## Sector Growth



Manufacturing  
**up 20%**



Distribution, transport,  
hotels and restaurants  
**up 17%**

## Spending



Foreign Travel  
**up 248%**



▼ Alcohol  
**down 11%**

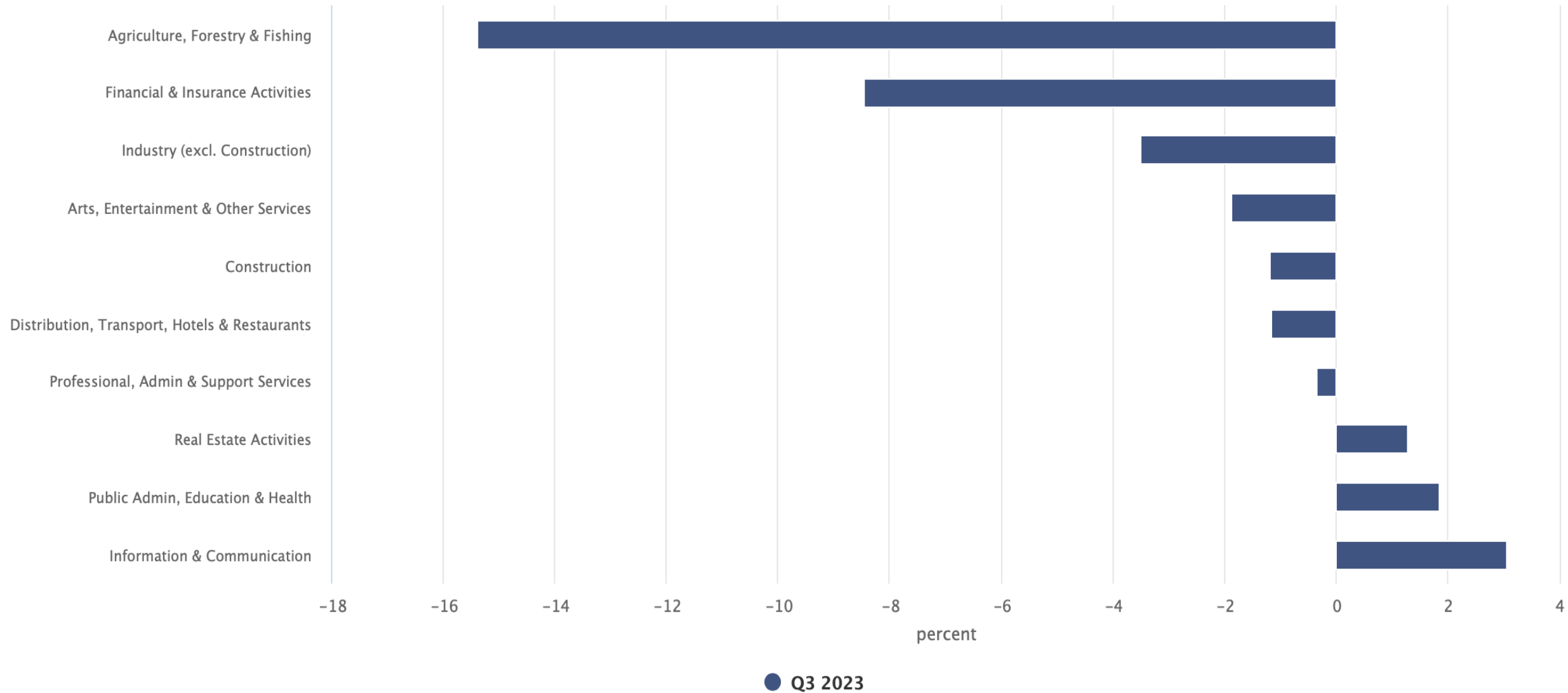
<sup>1</sup>current price

GDP = €506,282 (+16.6%)

GNP - €335,903 (+3.9%)



Figure 2.2 Seasonally Adjusted Sector Growth, % change over previous quarter





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# Quarterly National Accounts Q3 2023

GNP ↓ 1.1%

**GDP**

↓ 1.9%

€115.2bn

MDD ↓ 0.0%

Industry  
excl. Construction



↓ 3.5%

Information  
& Comm



↑ 3.1%

Distribution,  
Transport,  
Hotels &  
Restaurants



↓ 1.2%

Professional,  
Admin. &  
Support  
Services



↓ 0.3%

Financial &  
Insurance  
Activities



↓ 8.5%

Construction



↓ 1.2%

Personal  
Consumption



↑ 0.7%

Government  
Expenditure



↑ 1.7%

Investment



↓ 3.7%

Exports



↓ 2.1%

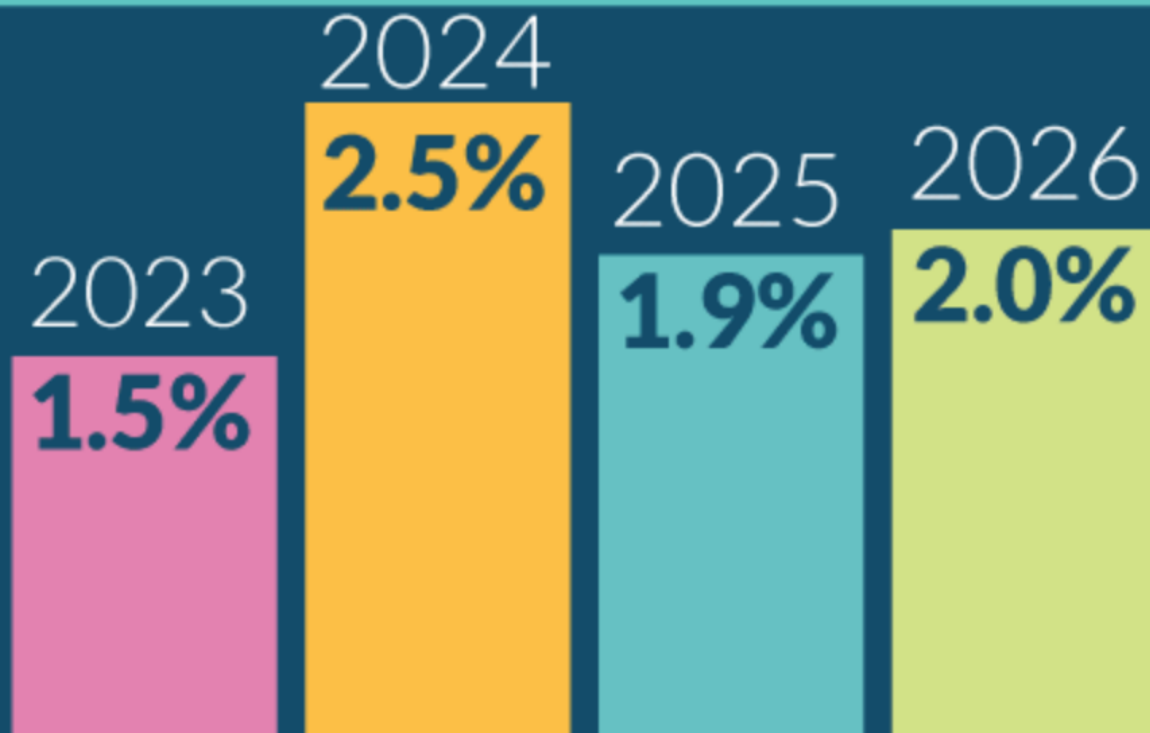
Imports



↓ 1.7%

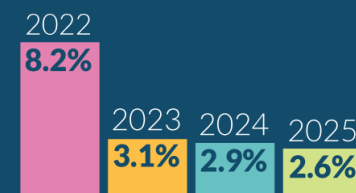
% growth Q3 2023 vs Q2 2023

# Forecast growth\* in Irish economy



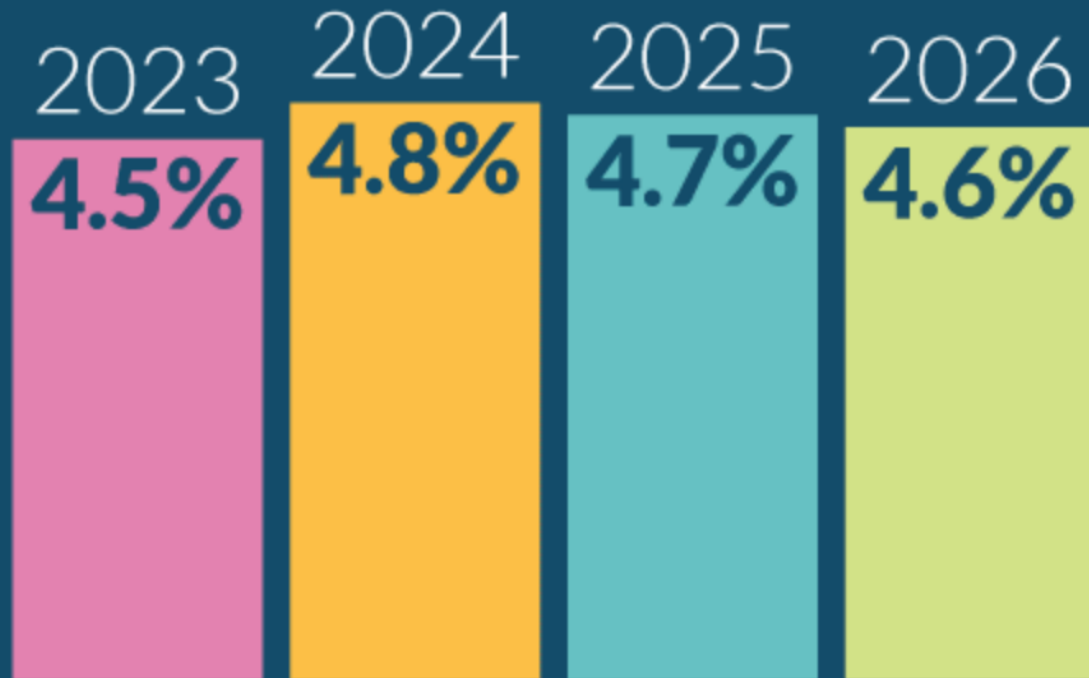
\*Modified Domestic Demand.

Forecast growth\* in Irish economy



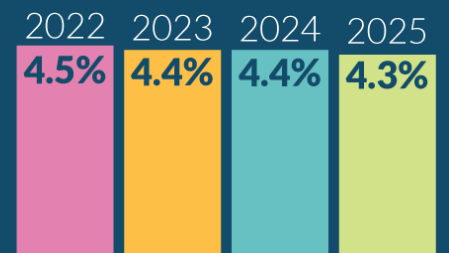
\*Modified Domestic Demand.

## Unemployment\* forecast in Ireland



\*International Labour Organisation Definition.

forecast in Ireland



\*International Labour Organisation Definition.

## Inflation\* rate forecast



2023

**5.2%**

2024

**2.3%**

2025

**2.1%**

2026

**1.4%**

\*Harmonised Index of Consumer Prices.

2022

**8.1%**

2023

**5%**

2024

**3.2%**

2025

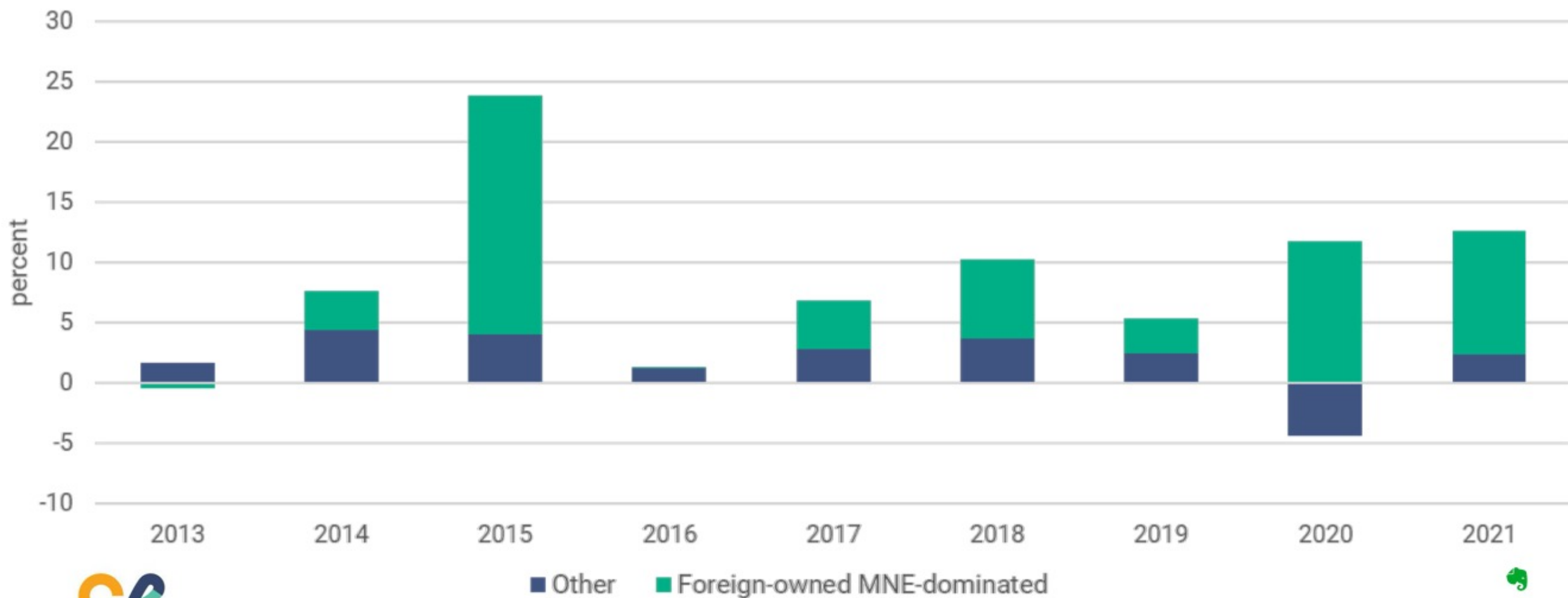
**2.2%**

\*Harmonised Index of Consumer Prices.



# Contribution to Growth

## Foreign and Domestic sectors





**242**

Total  
Investments  
Approved



**21**

Environmental/  
Sustainable  
Investments



**54%**

of Jobs Approved  
Outside Dublin



**103**

Greenfield  
investments



**37**

Research,  
Development &  
Innovation investments



**52%**

of Investments  
Located Outside  
Dublin



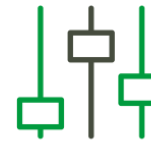
**89**

Expansion  
investments



**€1bn**

Investment in  
Research, Development &  
Innovation investments



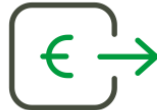
**94%**

Jobs Approved  
with Salaries in  
excess of €35,000



**13**

Training  
investments



**€4.8bn**

Total R&D  
in-house  
Expenditure



**€63,594**

Average  
Salary in  
Investments

Origin of IDA Ireland Supported Companies 2022

Origin	No of Companies	Total Employment
United States	947	208,958
Germany	103	14,744
United Kingdom	179	11,819
France	80	9,049
Rest of Europe	193	22,679
Rest of World	294	34,226
Total	1,796	301,475

Source: DETE Annual Employment Survey 2022. Note: Includes full-time and part-time employees.

Origin of IDA Ireland Supported Companies 2021		
Origin	No of Companies	Total Employment
United States	893	190,147
Germany	96	14,373
United Kingdom	161	9,291
France	78	7,913
Rest of Europe	196	22,651
Rest of World	267	31,009
Total	1,691	275,384

Source:  
DETE Annual Employment Survey 2021. Note: Includes full-time and part-time employees.







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# Ireland's Trade in Goods 2022

## Exports

### UK

€22.2 billion

### US

€63.1 billion

### EU

€80.5 billion

### Rest of World

€42.7 billion

### Total

€208.6 billion

## Imports

### UK

€29.4 billion

### US

€22.3 billion

### EU

€42.6 billion

### Rest of World

€46.6 billion

### Total

€141.0 billion

## Exports to UK

Great Britain

**€17.2 billion**

Northern Ireland

**€5.0 billion**

## Imports from UK

Great Britain

**€24.0 billion**

Northern Ireland

**€5.4 billion**

### Mineral fuels

#### Exports

€1.8 billion

#### Imports

€13.1 billion



### Chemicals and Pharmaceuticals

#### Exports

€134.1 billion

#### Imports

€38.1 billion



### Machinery and transport equipment

#### Exports

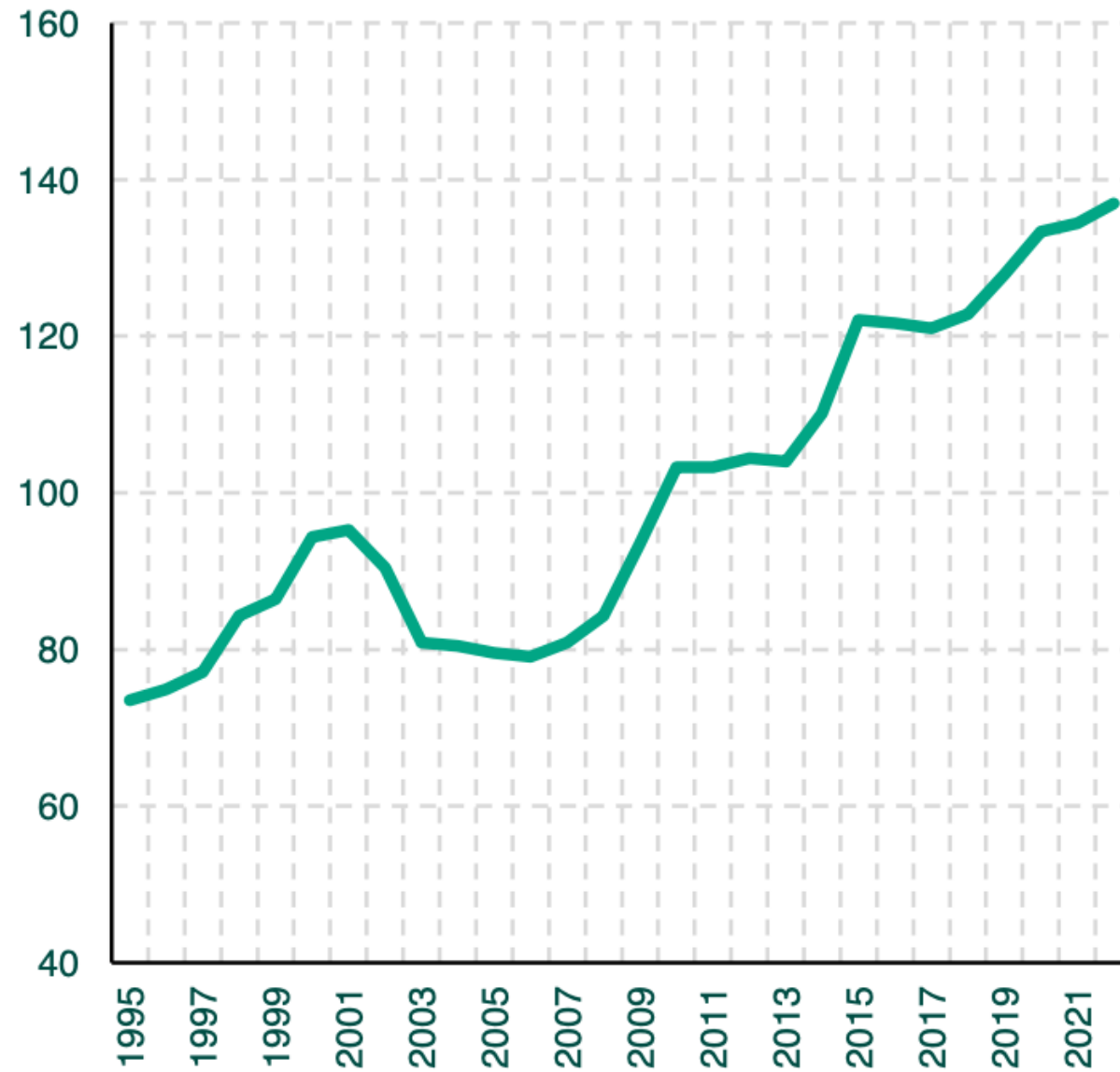
€28.3 billion

#### Imports

€52.4 billion



## B: Exports as share of GDP in Ireland



Source: CSO.

Table 5.1 Exports and Imports 2022

Table 5.1 Concentration of Value of Traders 2022

	Exports		Imports	
	€million	% of total exports	€million	% of total imports
Top 5	88,243	43	33,391	24
Top 10	113,779	56	43,168	31
Top 50	154,739	76	69,680	50
Top 100	168,527	83	81,870	58
Top 500	189,770	93	105,866	76
Total	203,433	100	140,183	100

Total Employment by Region in IDA Ireland Supported Companies

Region	2018	2019	2020	2021	2022	% Change 2021/2022
Border	7,681	8,153	8,246	8,358	8,885	6.3%
Dublin	100,181	109,605	114,950	124,714	137,822	10.5%
Mid-East	17,818	18,496	18,728	19,337	21,861	13.1%
Mid-West	22,508	23,958	24,249	25,109	26,004	3.6%
Midlands	5,859	6,372	6,438	6,939	7,665	10.5%
South-East	13,414	13,507	13,976	15,062	15,520	3.0%
South-West	42,170	43,841	46,340	48,594	52,228	7.5%
West	26,401	27,197	27,836	29,343	31,490	7.3%
Total	236,032	251,129	260,763	277,456	301,475	8.7%

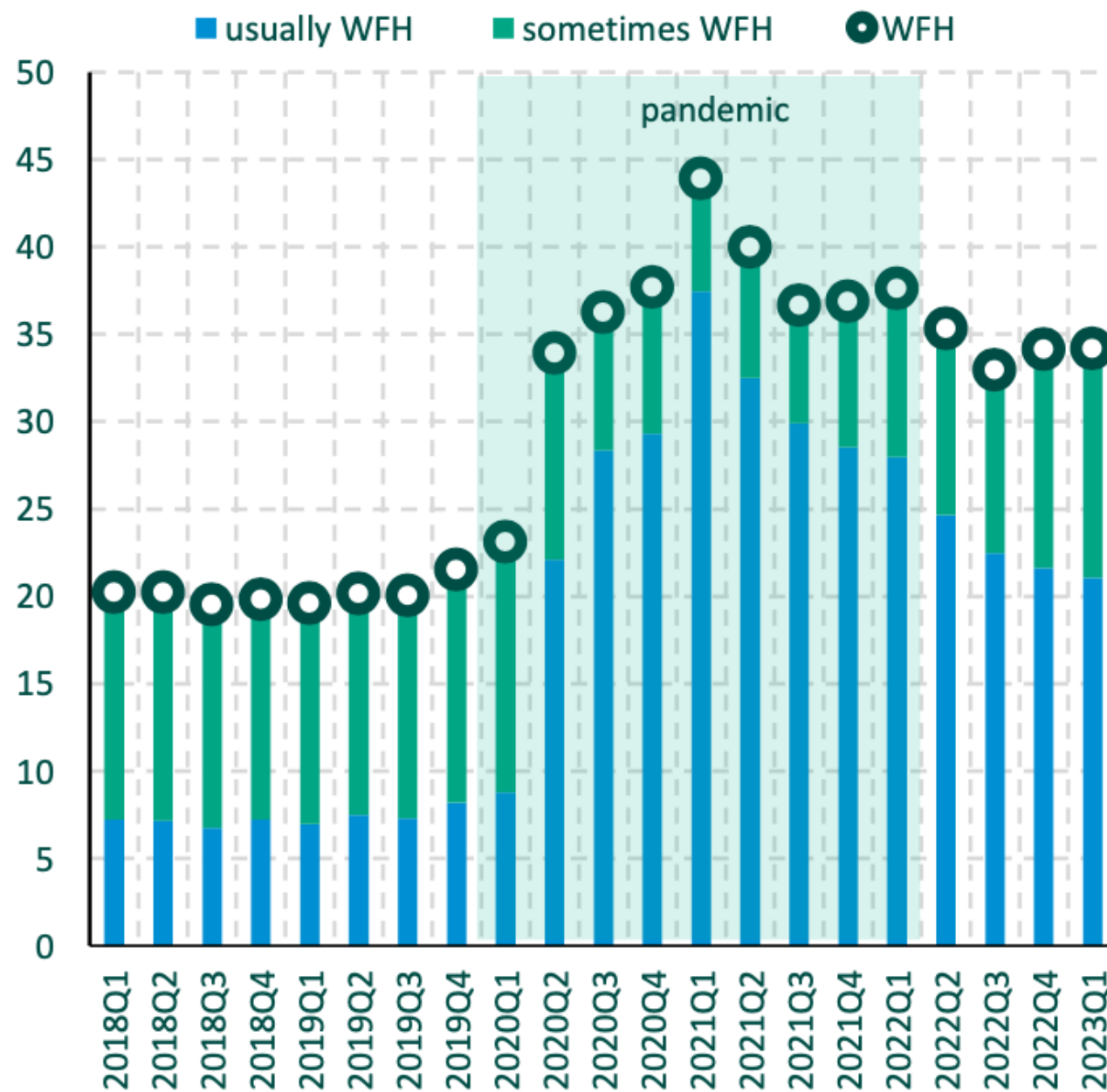
Source: DETE Annual Employment Survey 2022  
Note: Includes part-time, temporary and short-term contract employees.

Total Employment by Sector in IDA Ireland Supported Companies

Sector	2018	2019	2020	2021	2022	% Change 2021- 2022
Business, Financial & Other Services	41,708	45,939	48,138	51,736	56,426	9.1%
Information & Communication	87,814	94,185	98,042	106,315	116,192	9.3%
Modern Manufacturing	84,647	89,107	92,716	97,006	105,199	8.4%
Traditional Manufacturing	21,863	21,898	21,867	22,399	23,658	5.6%
All Sectors	236,032	251,129	260,763	277,456	301,475	8.7%

Source: DETE Annual Employment Survey 2022

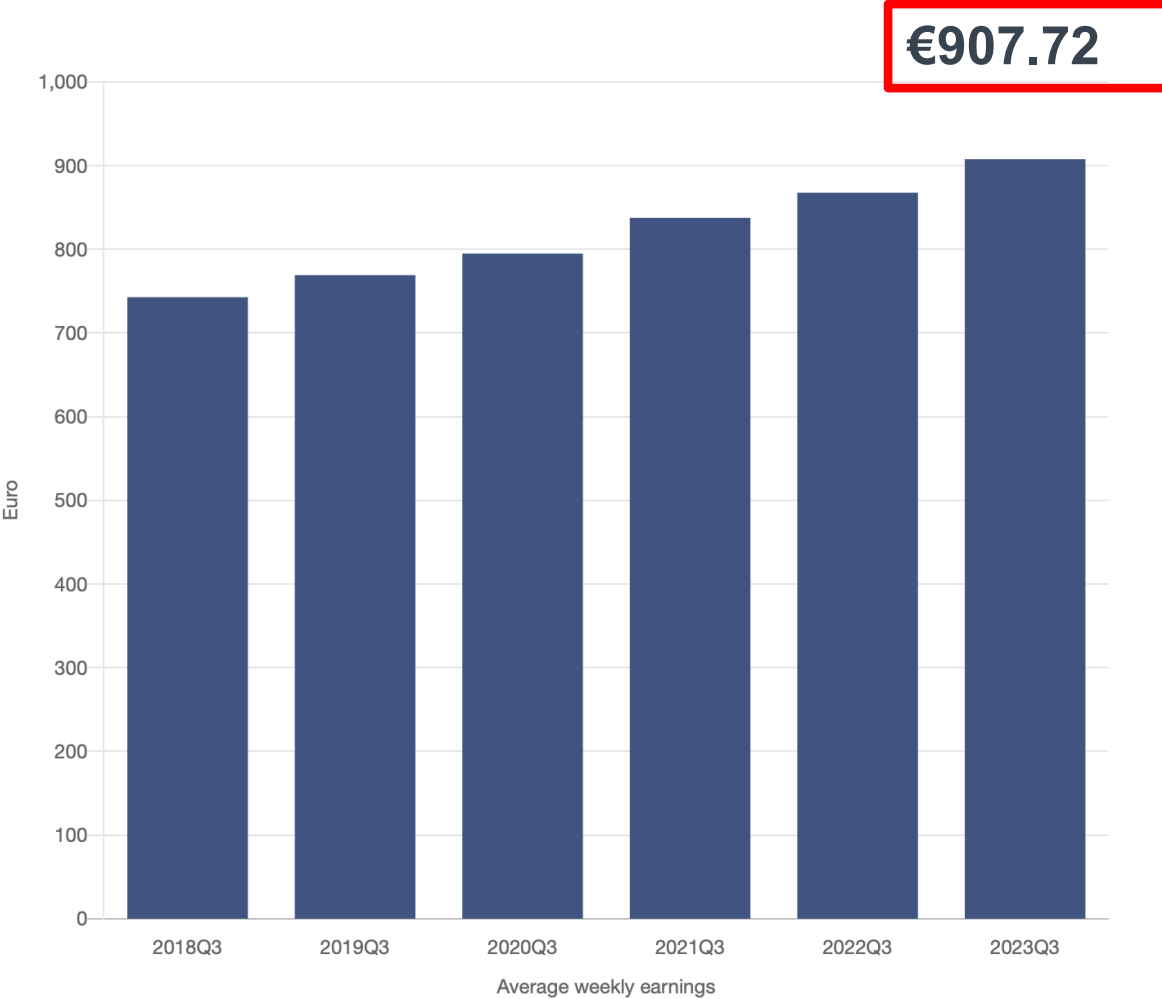
## A: Remote working, share of workforce, per cent





- Average weekly earnings were €907.72 in Q3 2023, (+ 4.6%)
- Average hourly earnings €27.82 (+6.2%)
- Average hourly other labour costs €4.65 (+12.9%)
- highest average hourly labour costs €53.16 in Information & Communication,
- Lowest average hourly labour costs €18.04 in Accommodation & Food Service Activities

Figure 1: Average Weekly Earnings



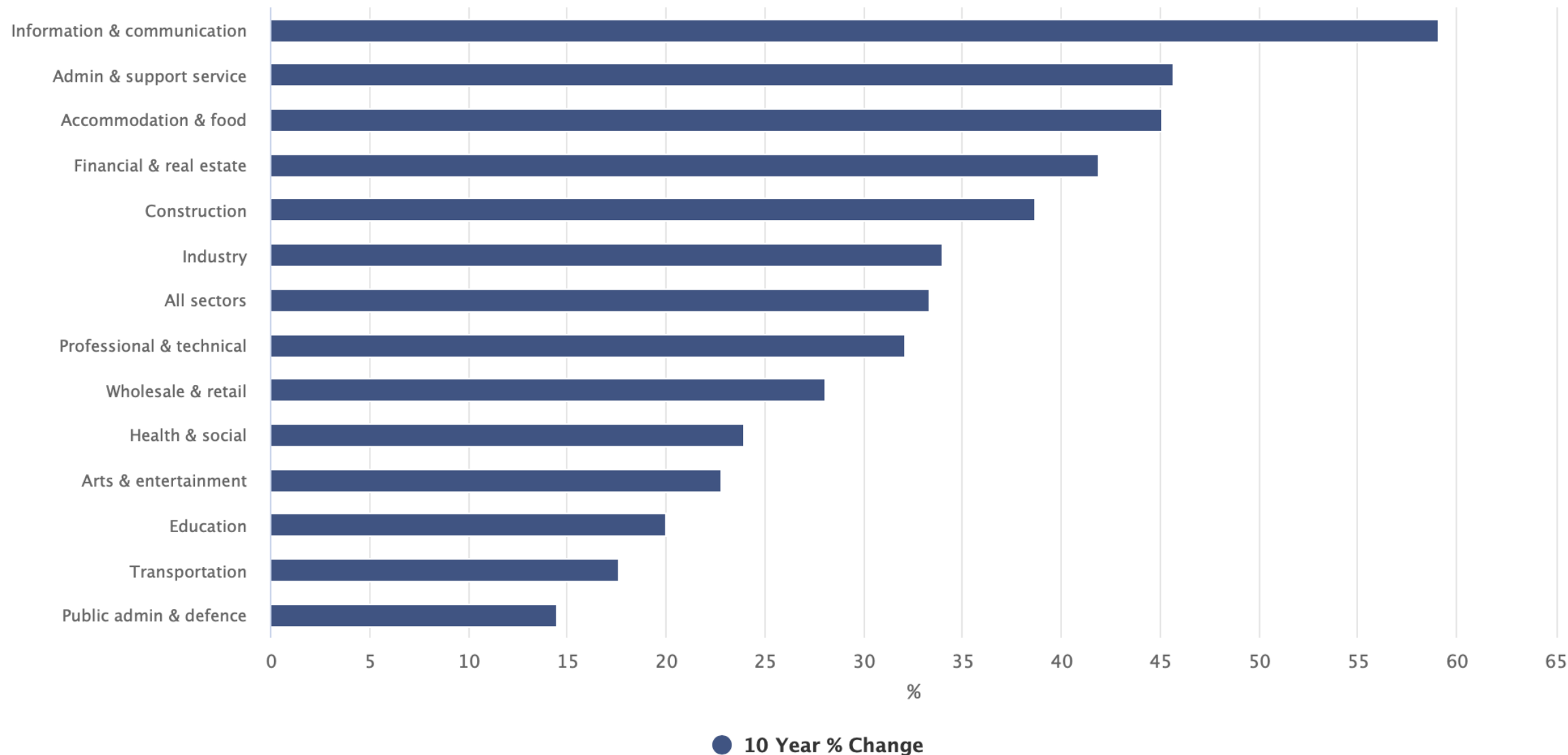


# Figure 10.8 Nominal and Real Weekly Average Industrial Earnings

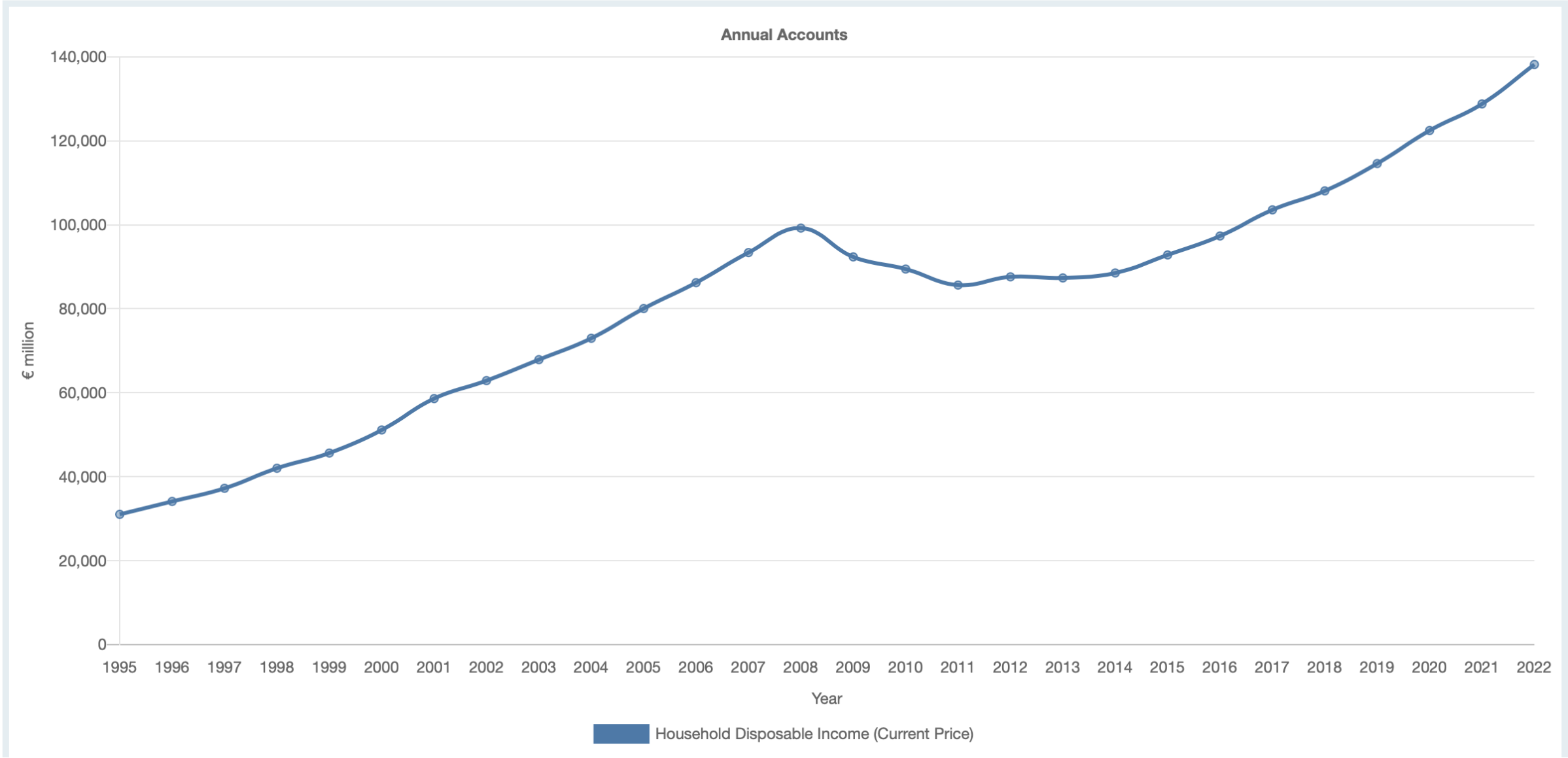


Source: CSO Ireland  
Highcharts.com

**Figure 10.7 Percentage change in average weekly earnings by Sector Q1 2013 to Q1 2023**

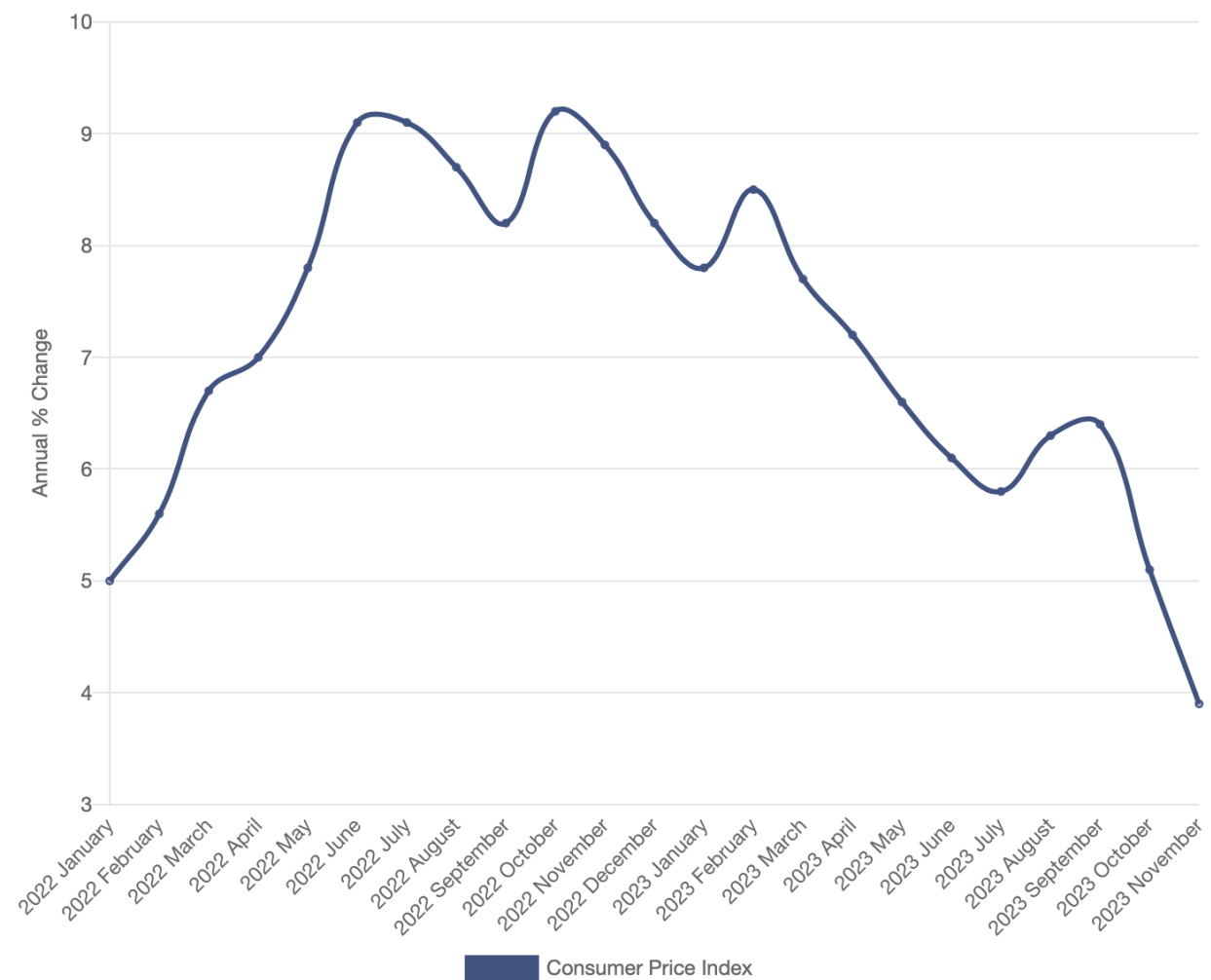


Household Disposable Income (Current Price)



# Consumer Price Index (CPI)

Figure 1.1 All Items Annual Percentage Change

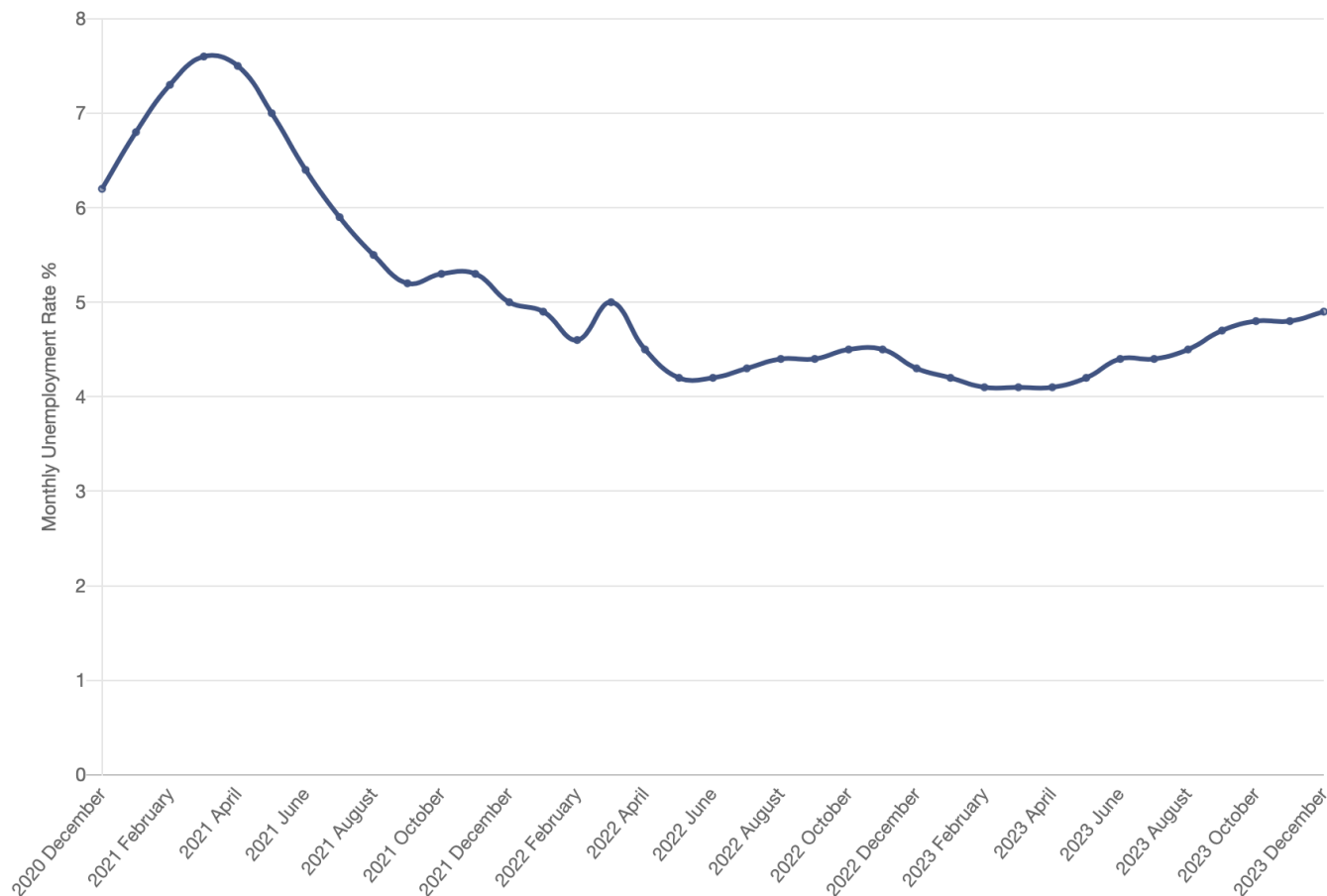


3.9%

December 14, 2023 11:00:00 UTC

## Monthly Unemployment Rate

**Figure 1: Seasonally Adjusted Monthly Unemployment Rate (ILO), December 2020 to December 2023**

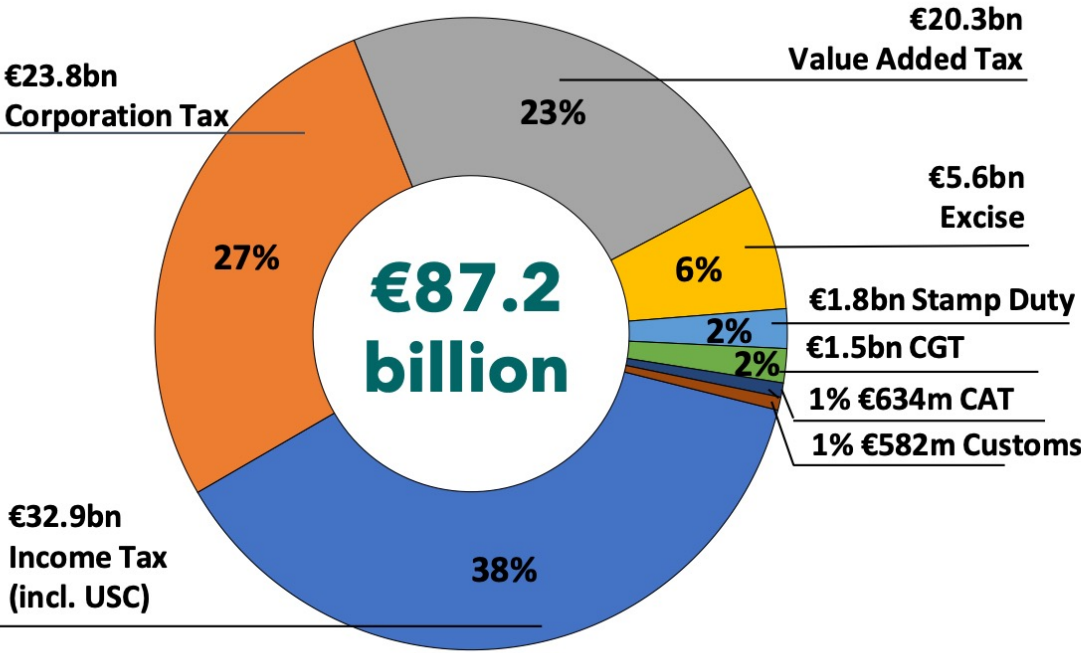


Live Register  
75,000 males,  
61,000 females

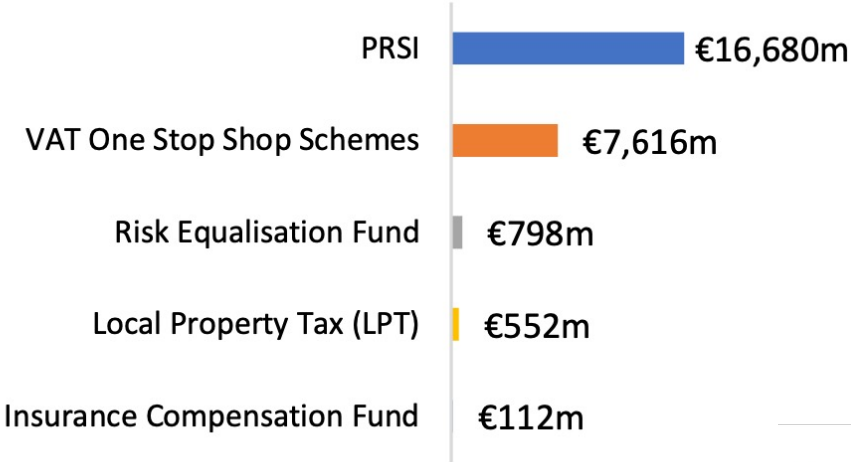
4.6%

# Headline Results 2023

## Tax Receipts

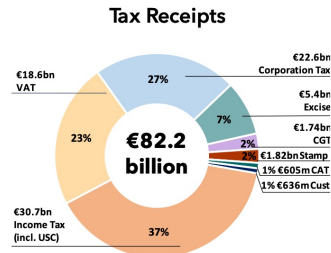


## Collection for other Departments & Agencies

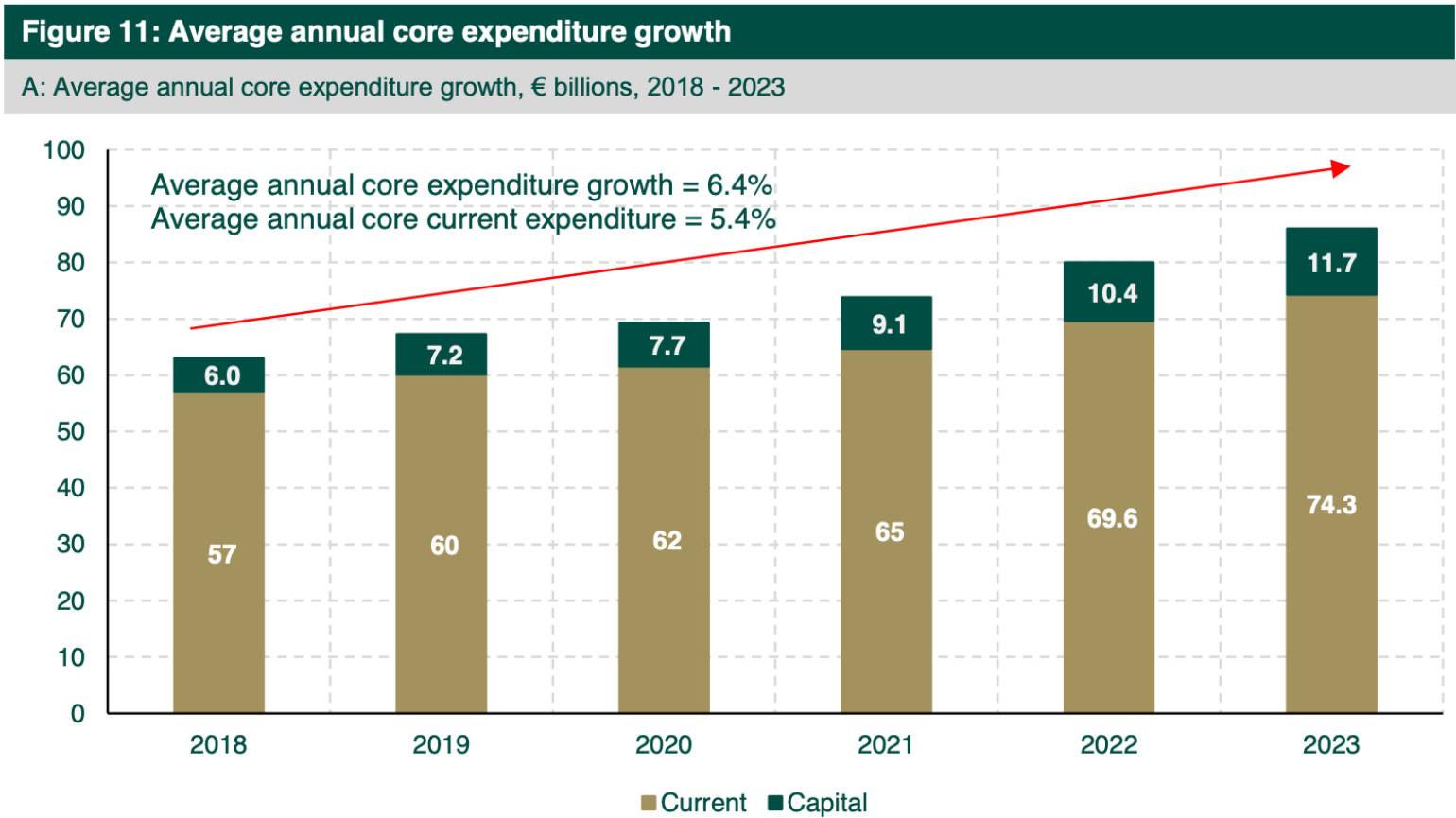


Cost of Revenue administration  
**€585m**

## Headline Results 2022



The second risk relates to concentration. Corporation tax receipts last year stood at €22½ billion, a five-fold increase on their level a decade ago, and now account for over a quarter of overall tax receipts. As the corporation tax yield has increased, the source of receipts has narrowed; last year, just ten firms accounted for almost three-fifths of all corporate tax revenue (**figure 10a**), with research suggesting that as few as three large payers account for approximately one-third of total corporate tax revenue.<sup>14</sup>



Source: Department of Public Expenditure, NDP Delivery and Reform

## Seizures and Detections

Drugs	Number	Volume (Kg)	Value (€m)
Cannabis (Herbal & Resin)	2,513	3,491	66.8
Cocaine, Heroin	111	3,178	226.7
<i>of which MV Matthew Seizure</i>	<i>1</i>	<i>2,253</i>	<i>157.7</i>
Amphetamines, Ecstasy & Other Drugs	6,593	2,416	8.5
<b>Total</b>	<b>9,217</b>	<b>9,085</b>	<b>301.9</b>

Tobacco	Number	Volume	Value (€m)
Cigarettes	5,164	69.5 mn	55.7
Other Tobacco	1,673	10,191 Kg	7.7
<b>Total</b>	<b>6,837</b>	<b>-</b>	<b>63.4</b>

Oils	Number	Volume
Marked Fuel Oil – Commercial Seizures	3	1,800 litres
Marked Fuel Oil – Detections	395	0
Marked Fuel Oil – Vehicle Seizures	96	0
Mobile Accutrace Analyser Tests	1,290	N/A
<b>Total</b>	<b>1,784</b>	<b>1,800</b>

Other Seizures	Number	Value (€m)
<b>Other Seizures*</b>	<b>4,503</b>	<b>18.6m</b>

*\*Includes alcohol, criminal cash, VRT and other vehicle seizures and Excise license detections.*



# Housing

# House Prices

Median house prices €305,000 (January 2023) to **€323,000** in October 2023

National Average - **€320,406**

Dublin highest median price of **€439,250**

Dún Laoghaire-Rathdown the most expensive region high of €635,000

Wicklow had the highest median price high of €427,499

Most expensive Eircode 'Blackrock' high of €755,000

## Average house price by county

Wicklow	€400,400	Galway Co	€280,178		
Kildare	€329,587	Kerry	€261,990		
Meath	€324,740	Carlow	€256,436	Cavan	€218,527
Waterford Co	€318,550	Offaly	€243,417	Mayo	€212,849
Kilkenny	€295,585	Laois	€243,087	Donegal	€219,483
Wexford	€279,518	Clare	€242,680	Roscommon	€206,723
Cork Co	€286,869	Limerick Co	€251,249	Sligo	€210,799
Louth	€270,888	Tipperary	€242,002	Longford	€189,215
Westmeath	€264,835	Monaghan	€230,384	Leitrim	€191,133

# Residential Property Price Index

Figure 1.2: National and Regional annual percentage changes - October 2023

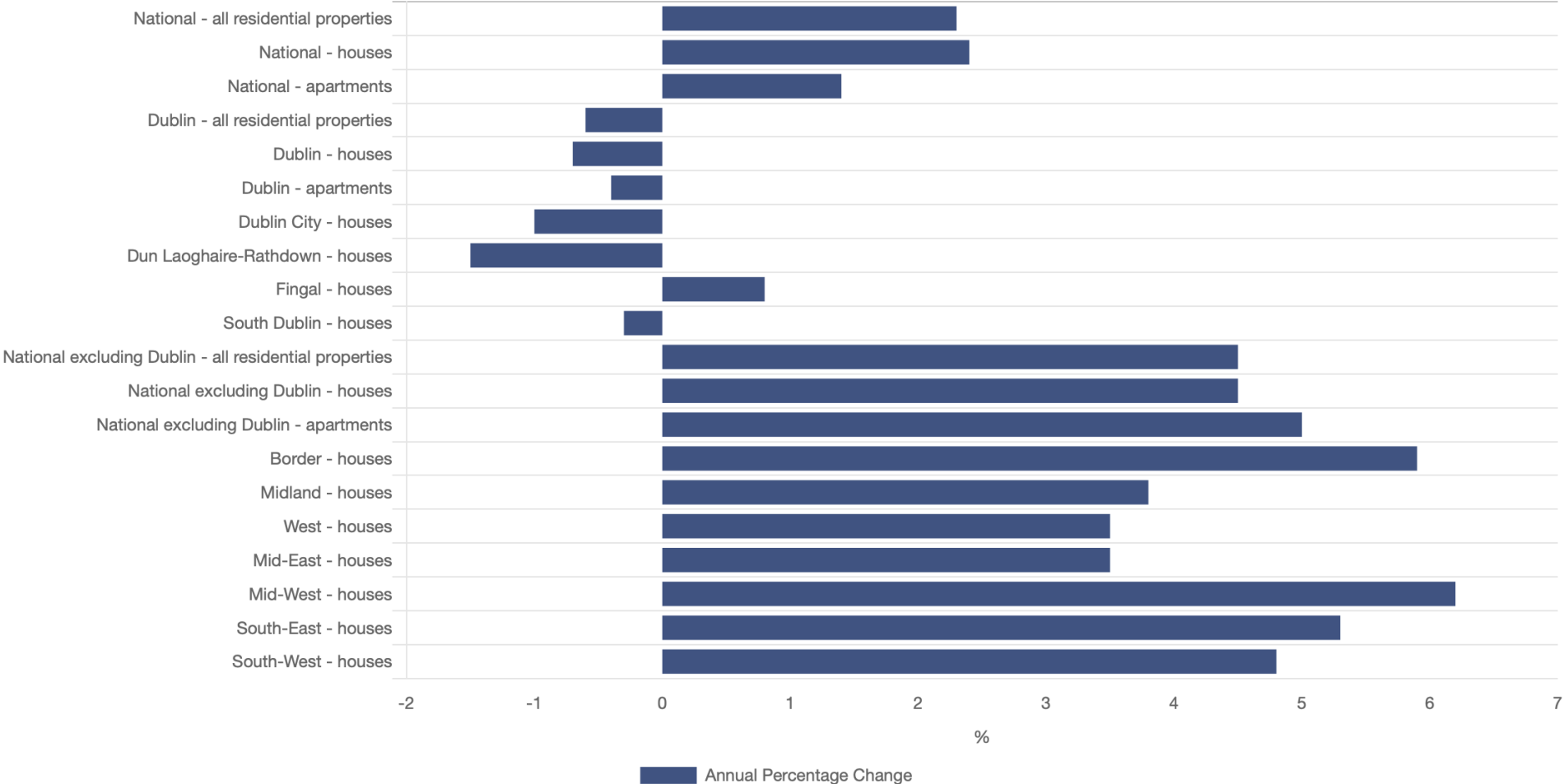
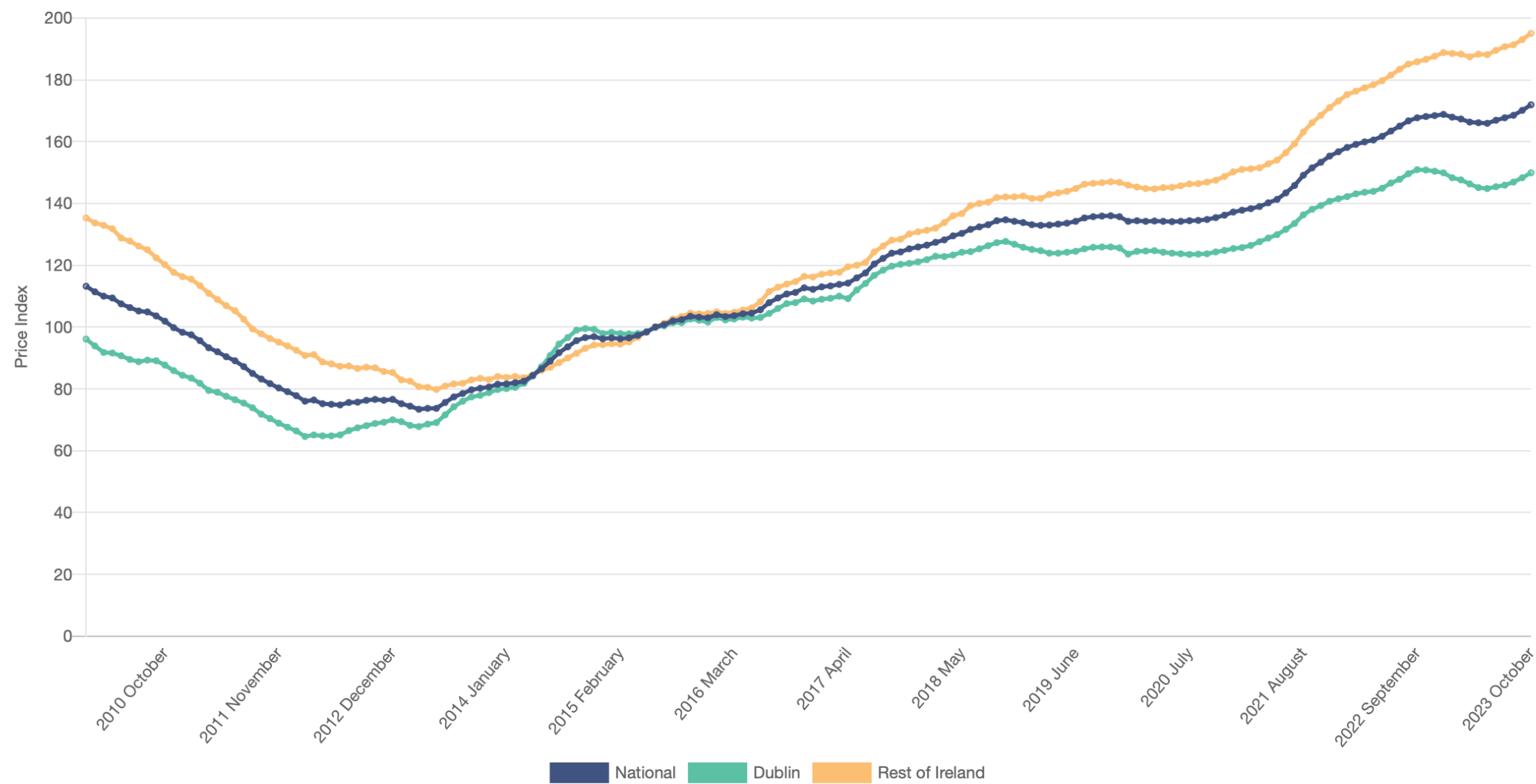


Figure 1.3 Residential Property Price Index

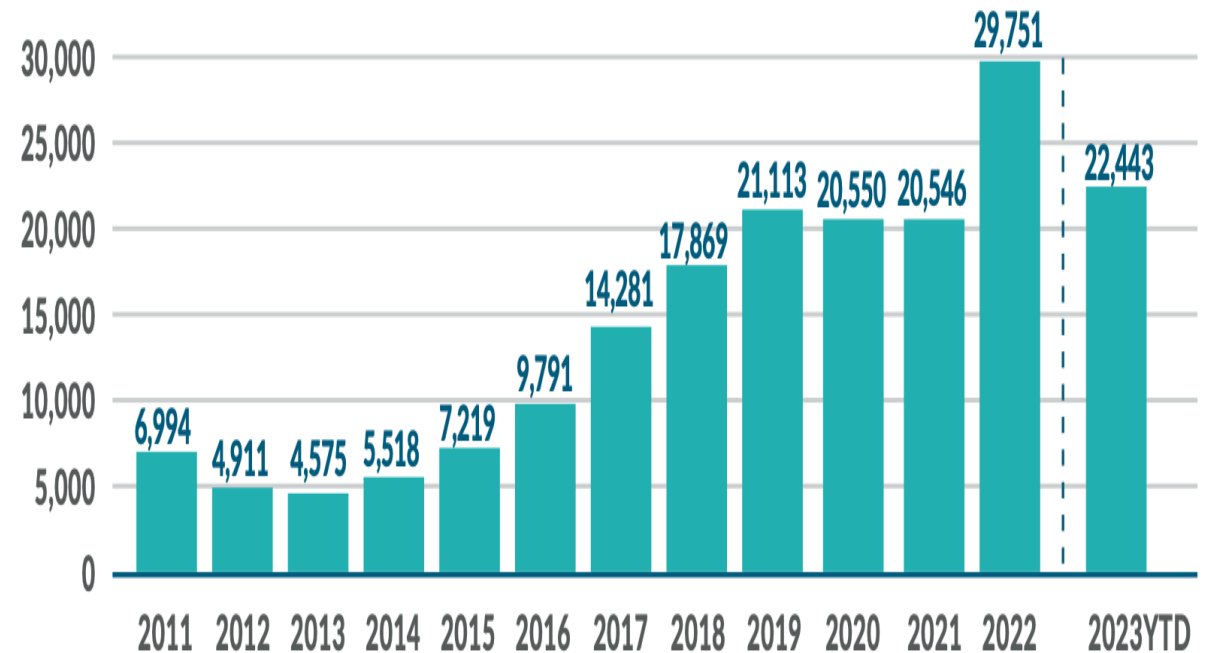


# Housing crisis - Housing for All

Ireland will need an average of 33,000 new homes to be provided each year from 2021 to 2030.

22,443 up to Q3 2023 (target of 29,000)

New Homes Delivered, 2011-2023



# Housing crisis - Housing for All

Aiming for 90,000 social homes by 2030

## Social Housing Delivery



**16,557**

**Social Homes delivered**

**Strong pipeline -**

**22,612**

**Social Homes  
on the way**



**15,216**

**Households supported  
through HAP**



**2,000**

**Households supported  
through RAS**

**433**

**First Home  
Tenancies  
Supported**



From Q3 2021



# Housing crisis

- Need 188,000 workers in construction sector, currently 144,000

## Growing Skills under Housing for All

**4,133**

New apprenticeships  
in construction\*



**5,000**

Graduates from  
Construction related  
courses



**8%**

increase in construction  
employment, now 170,200



# 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 - €495,883
  - Nation - €291,667
    - Highest - Dun Laoighaire Rathdown - €732,500
    - South county Dublin - average €646,976,
    - Leitrim - cheapest average €173,215



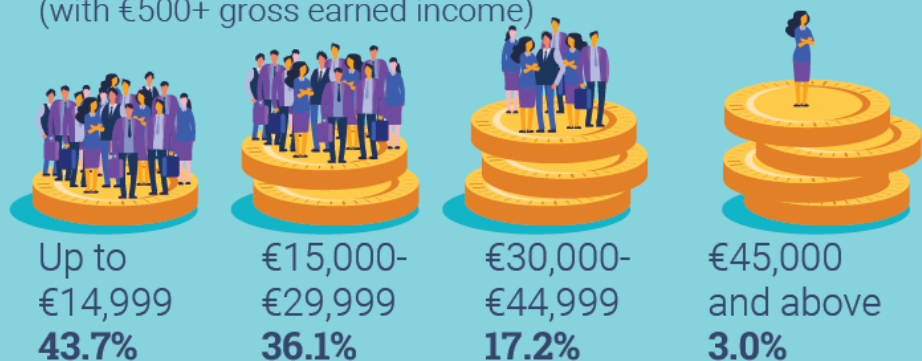
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# Analysis of Housing Assistance Payment (HAP) Scheme

## Gross Earned Income Distribution of HAP Households Starting in HAP in 2022

(with €500+ gross earned income)



## Percentage of HAP Households in Employment 2022

### Bottom 3 Local Authorities

Cavan  
46.3  
Roscommon  
45.6  
Carlow  
43.6

### Top 3 Local Authorities

Fingal  
71.2  
Dún Laoghaire  
Rathdown  
72.7  
South Dublin  
72.7

## Percentage of HAP Properties by Building Energy Rating 2022



## Number of unique HAP Households by Year



Inequality

**Enforced deprivation** is where a household experiences two or more of the following deprivation items:

1. Without heating at some stage in the last year
2. Unable to afford a morning, afternoon or evening out in last fortnight
3. Unable to afford two pairs of properly fitting shoes in good condition that are suitable for daily activities
4. Unable to afford a roast once a week
5. Unable to afford a meal with meat, chicken, fish, or vegetarian equivalent every second day
6. Unable to afford new (not second-hand) clothes
7. Unable to afford a warm waterproof coat
8. Unable to afford to keep the home adequately warm
9. Unable to afford to replace any worn out furniture
10. Unable to afford to have family or friends for a drink or a meal once a month
11. Unable to afford to buy presents for family or friends at least once a year

**17.7% of people were experiencing enforced deprivation in 2022**



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# Survey on Income and Living Conditions (SILC) 2022\*



**€46,999**

median household  
disposable income  
in 2022

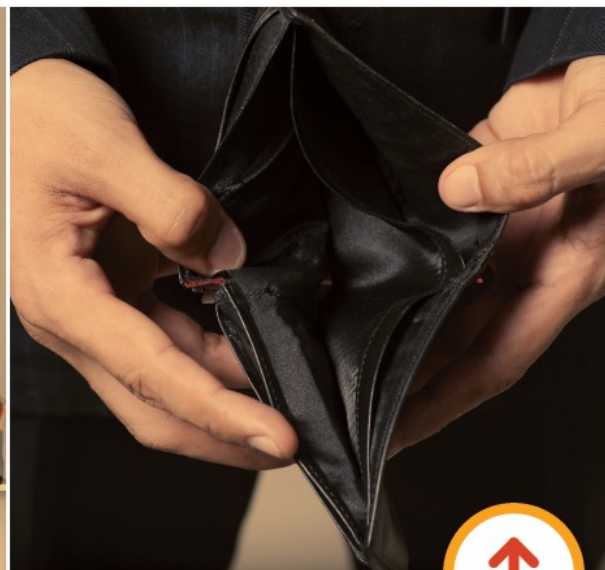
compared with  
**€46,471 in 2021**



**4.0**

Quintile Share Ratio  
the richest 20% of people  
had 4 times the income of  
the poorest 20% in 2022

compared with  
**3.8 in 2021**



**13.1%**

of people were  
at risk of poverty  
in 2022

compared with  
**11.6% in 2021**



**20.5%**

of people would have  
been at risk of poverty  
without COVID-19 income  
supports in 2022

compared with  
**19.9% in 2021**

\*The income reference period for SILC 2022 is the calendar year 2021.





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# Poverty Indicators by Health Status

Survey on Income and Living Conditions (SILC) 2022



Persons aged 16 years and over, severely limited by a health problem in activities people usually do<sup>\*</sup>

**27.4%**

are at risk of Poverty

compared with

**10.1%** not limited

**24.0%**

are unable to  
afford to buy new clothes  
(not second-hand)

compared with

**6.8%** not limited

**22.8%**

are unable to  
afford to keep their  
home adequately warm

compared with

**5.4%** not limited

**19.4%**

are unable to  
afford to get together with  
family or friends once  
a month for a drink or meal

compared with

**7.5%** not limited

<sup>\*</sup> Self-reported limitations in usual activities for at least six months prior to their interview date.





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## Survey on Income and Living Conditions (SILC) Enforced Deprivation 2022



**9.5%**

were unable to afford  
new clothes  
(not second-hand)  
in 2022

up from 8.9% in 2021



**9.7%**

were unable to afford  
a morning, afternoon  
or evening out in  
last fortnight in 2022

up from 3.8% in 2021



**7.2%**

were unable to afford  
to keep the home  
adequately warm in 2022

up from 3.2% in 2021



**1.4%**

were unable to afford  
a meal with meat, chicken,  
fish, or vegetarian equivalent  
every second day in 2022

down from 1.6% in 2021



## **Social Protection Schemes**

*In Ireland, social protection receipts and expenditure is organised into seven schemes: -*

- *Housing*
- *Private Occupational Pensions*
- *Department of Social Protection (DSP) Voted Expenditure*
- *Public Health*
- *Government Employment*
- *Social Insurance Fund*
- *Child Protection*

*The Public Health Scheme - €21 billion or 35.5% of the total),*

*Social Insurance Fund - €14.9 billion or 25.2%*

*DSP Voted Expenditure - €10.4 billion or 17.6%*

*Government Employment - €4.9bn or 8.4%*

*Private Occupational Pensions - €4.9 billion or 8.3%*

*Housing schemes accounted for - €2.1 billion or 3.6% of expenditure*

*Child Protection scheme was - €842 million or 1.4% of expenditure.“*

