An Roinn Airgeadais
Department of Finance

Monthly Economic Bulletin

May 2012

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ECONOMIC GROWTH

Fourth Quarter National Accounts

National accounts data for the fourth quarter of 2011 were published by the Central Statistics Office (CSO) on 22nd March 2012. The data revealed that:

- On an annual basis, real GDP increased by 0.7% in the quarter, following 1.9% and 0.2% expansions in the second and third quarters respectively (see Table below). Real GNP, by comparison, decreased by 7.1%;
- Focusing on the underlying growth components, domestic demand continued to decline as personal consumption, government expenditure and investment spending (albeit modestly) contracted once again. This negative contribution was partly compensated for by positive export growth of 3.2% and a fall in imports of 3.5%.
- On a quarterly basis, and using seasonally adjusted data, real GDP fell by 0.2% from the preceding quarter. This followed a decrease of 1.1% in the third quarter. Thus, we are technically in a recession. Real GNP decreased by 2.2% quarter-on-quarter.

Fourth Quarter National Accounts

	2010			2011			
(year-on-year changes)	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Personal Consumption	-1.2	0.0	-0.3	-2.7	-2.2	-3.9	-2.2
Government Consumption	-4.8	-3.7	-1.7	-3.1	-2.5	-2.0	-7.0
Gross Investment	-16.8	-28.6	-25.1	-7.3	-14.6	-18.5	-1.3
Exports	5.4	10.6	6.6	6.1	4.9	2.4	3.2
Imports	2.3	7.4	5.0	4.3	0.1	-3.3	-3.5
GDP	-0.7	0.3	-0.2	-0.1	1.9	0.2	0.7
GNP	-1.9	2.7	4.8	0.5	0.6	-3.8	-7.1

Source: CSO

Growth Developments in 2011

- For the year 2011 as a whole Irish real GDP recorded an increase of 0.7%. This represented the first year of growth in the Irish economy since 2007.
- As in the case in 2010, external demand provided support to the growth rate in 2011, which outweighed falling domestic demand. Exports increased by 4.1%, while private consumption and investment contracted by 2.7% and 10.6% respectively.

Annual Growth Developments, 2007 to 2011

	2007	**2008**	**2009**	**2010**	**2011**
Personal Consumption	6.5	-1.1	-6.9	-0.8	-2.7
Government Consumption	6.6	0.5	-4.5	-3.8	-3.7
Investment	2.3	-10.2	-28.7	-24.9	-10.6
Exports	8.4	-1.1	-4.2	6.3	4.1
Imports	7.9	-3.0	-9.3	2.7	-0.7
GDP	5.2	-3.0	-7.0	-0.4	0.7
GNP	3.9	-2.8	-9.8	0.3	-2.5

Source: CSO

Latest Economic Forecasts

- As part of SPU 2012, published on 27 April, the Department of Finance produced new economic forecasts.
- These forecasts are outlined in the Table below.
- After three successive years of contraction, real GDP returned to positive growth in 2011, increasing by 0.7%. It is expected that the economy will continue to grow modestly in 2012 with the pace of expansion strengthening over the forecast horizon; growth of 0.7% in 2012 is expected to be followed by an average increase of 2.7% per annum in the period 2013 to 2015.
- As is typical in a small open economy, the recovery is initially being driven by external demand. Strong export growth is being underpinned by the significant competitiveness improvements that the Irish economy has experienced in recent years.
- Given the impact of budgetary consolidation and the necessary unwinding of private sector imbalances, this strong export performance will take longer than normal to filter down into the domestic components. Nevertheless, by the end of the forecast horizon activity is expected to be broader based, with domestic demand making a positive contribution.

Department of Finance's Real Economic Growth Forecasts, 2011 to 2015

	2011	2012	2013	2014	2015
Personal Consumption	-2.5	-1.7	0.0	1.0	1.2
Government Consumption	-3.7	-2.2	-2.2	-2.3	-2.1
Investment	-10.6	-2.5	1.5	3.8	4.5
Exports	4.1	3.3	4.3	4.8	4.8
Imports	-0.7	1.4	2.6	3.4	3.5
GDP	0.7	0.7	2.2	3.0	3.0
GNP	-2.5	-0.2	1.4	2.3	2.3

Source: Department of Finance Stability Programme Update 2012

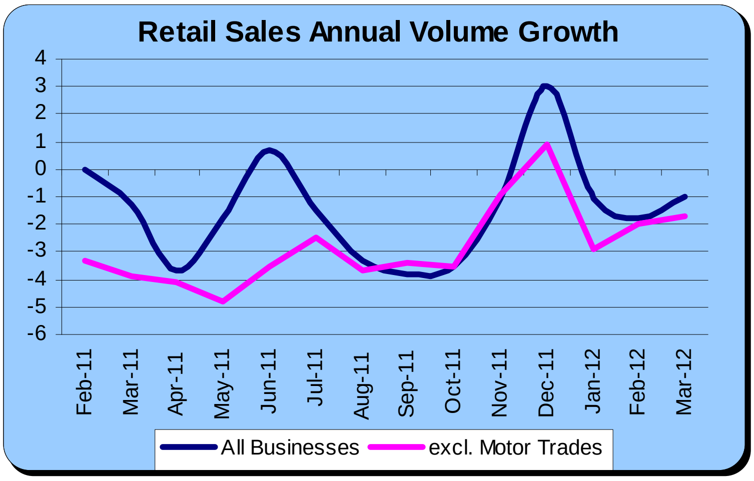
Recent Growth Forecasts for the Irish Economy (GDP)

	Date of Forecast	2012	2013
Department of Finance	April 2012	0.7	2.2
Central Bank of Ireland	April 2012	0.5	2.1
IMF	April 2012	0.5	2.0
European Commission	February 2012	0.5	n/a
Reuters Consensus^	End-March 2012	0.5	1.8
ESRI	February 2012	0.9	2.3

^ Reuters Consensus is a survey of private sector forecasts

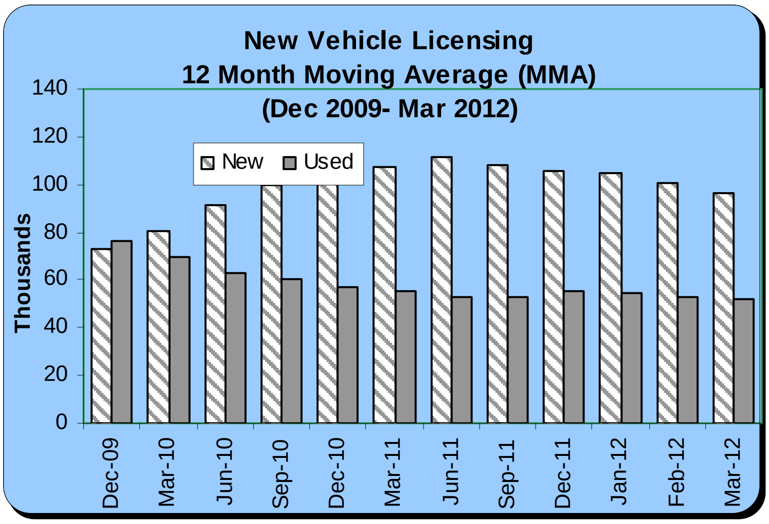
PERSONAL CONSUMPTION

Retail Sales[1]



- Retail sales volumes decreased by 1.0% year-on-year in March 2012. Retail sales excluding the motor trade fell by 1.7% in March year-on-year.

- The annual decrease in Retail Sales volumes in 2011 as a whole was 0.9%, while the corresponding decrease excluding Motor Trades was 2.6%.



New Vehicle Licensing[2]

- The number of private vehicles licensed for the first time decreased by 8.6% in annual terms in Q1 2012.

- For 2011 as a whole, all new vehicles licensed were up 2.6% year-on-year, while used vehicles licensed decreased by 4.1% year-on-year

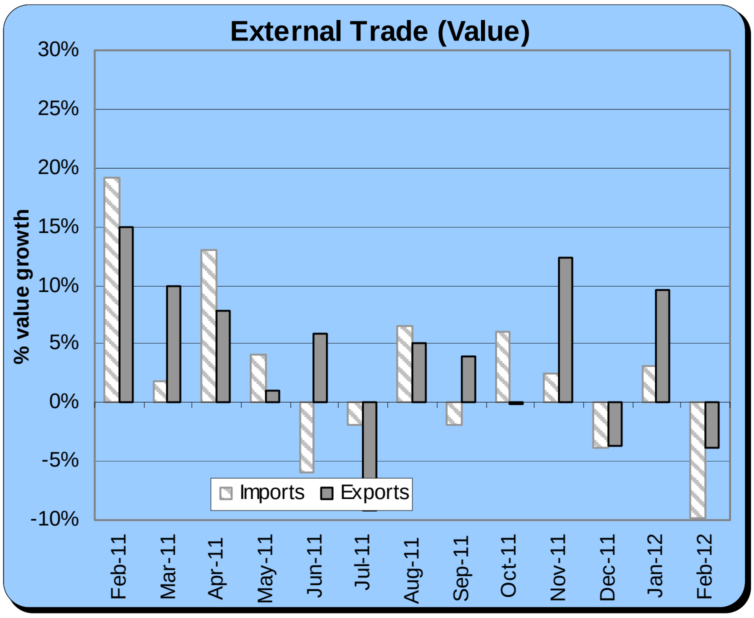
Manufacturing Output Prices[3]

- Output prices in the manufacturing sector increased by 2.6% year-on-year in March. This was composed of a 3.0% annual rise in the home sales component and an increase of 2.4% in the export sales component of the index.

[1] Source: Retail Sales Index Release, as published by the CSO.
[2] Source: Vehicles Licensed for the First Time, as published by the CSO.
[3] Source: Wholesale Price Index Release, as published on by the CSO.

EXTERNAL TRADE (GOODS: EXPORTS AND IMPORTS)

***External Trade*[4]**



- On a monthly basis, the value of exports fell 12.6% in February (seasonally adjusted), which resulted in a year-on-year decrease of 3.8%.

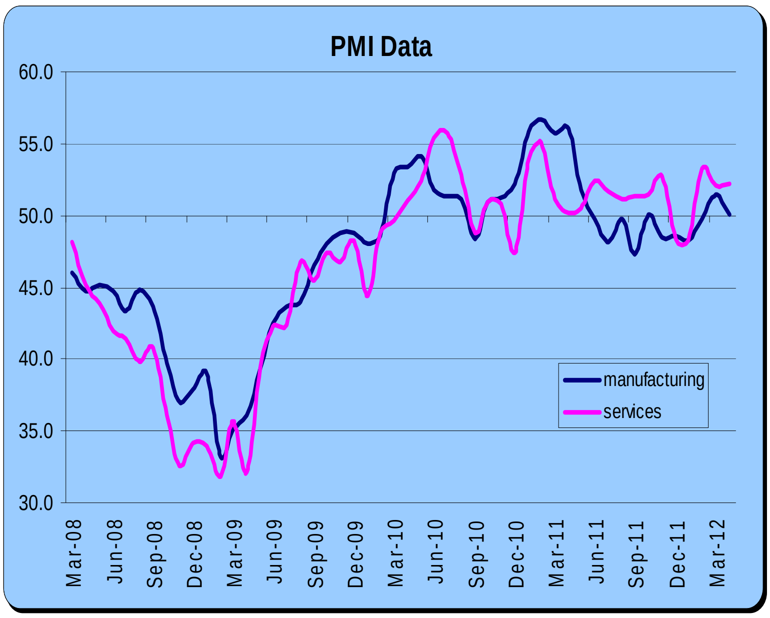
- Volume data for January or February are not yet available.

- The trade balance in February was €3.5 billion, which is up 4% on the corresponding period of the previous year.

- Manufacturing output fell by 3.3% year-on-year in February 2012. In the slightly wider industrial sector, output was down 3.0% on an annual basis.

SURVEY DATA

***PMI Data*[5]**



- The manufacturing and service sector PMIs averaged 49.8 and 51.2 respectively in the first quarter of 2012 (above 50 represents expansion).
- Encouragingly, survey data show that the manufacturing index expanded for the second consecutive month in April 2012 (albeit only modestly), measuring 50.1, while the index for services in the same month showed a third consecutive month of expansion, measuring 52.2.
- Export orders were the main component of growth in the indices in 2011 and also the early months of 2012.

[4] Source: External Trade Release, as published by the CSO.
[5] Source: PMI for Services and Manufacturing as published by NCB and the PMI for Construction as published by Ulster Bank.

CONSUMER PRICES

- The Consumer Price Index (CPI) rose 2.2% in the twelve months to March 2012, up slightly from 2.1% in February. Looking at the monthly developments, the main drivers were the rise in fuel prices and insurance premiums.

- On a HICP[6] (Harmonised Index of Consumer Prices) basis, prices rose by 2.2% in the year to March following a rise of 1.6% in February. This remains one of the lowest rates in the euro area.

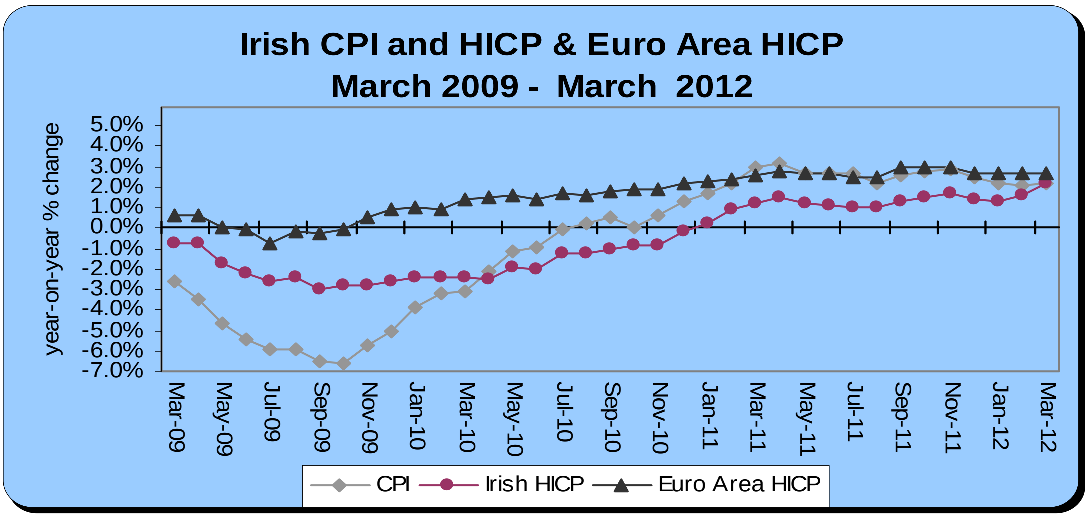
- Euro area annual inflation stood at 2.6% in April 2012, down marginally from March.

- The annual average rate of inflation for 2011 on a CPI basis was 2.6%. On a HICP basis inflation averaged 1.1%.

- Over the last year, upward price pressure has mainly come from mortgage interest costs, increased energy prices and the impact of insurance price hikes.

- Looking to the future, general economic weakness will keep a lid on the price of many goods and services while upward pressure will come from continued increases in administered prices and possible energy price shocks.

- In SPU 2012, published in late April, the Department forecast HICP inflation to average 1.8% in 2012.



[6] The HICP measure of inflation excludes certain items that are included in the CPI; the most notable of these is mortgage interest and some insurance items. HICP is used for comparison between EU member states.

INTEREST RATES

The EURIBOR one-week interbank rate on 30 April 2012 was 0.317%, marginally up from 0.316% at the end of March 2012, while the EURIBOR three-month interbank interest rate on 30 April 2012 was 0.708%, down from 0.777% at the end of March 2012.

EURIBOR 3 MONTH INTEBANK RATE

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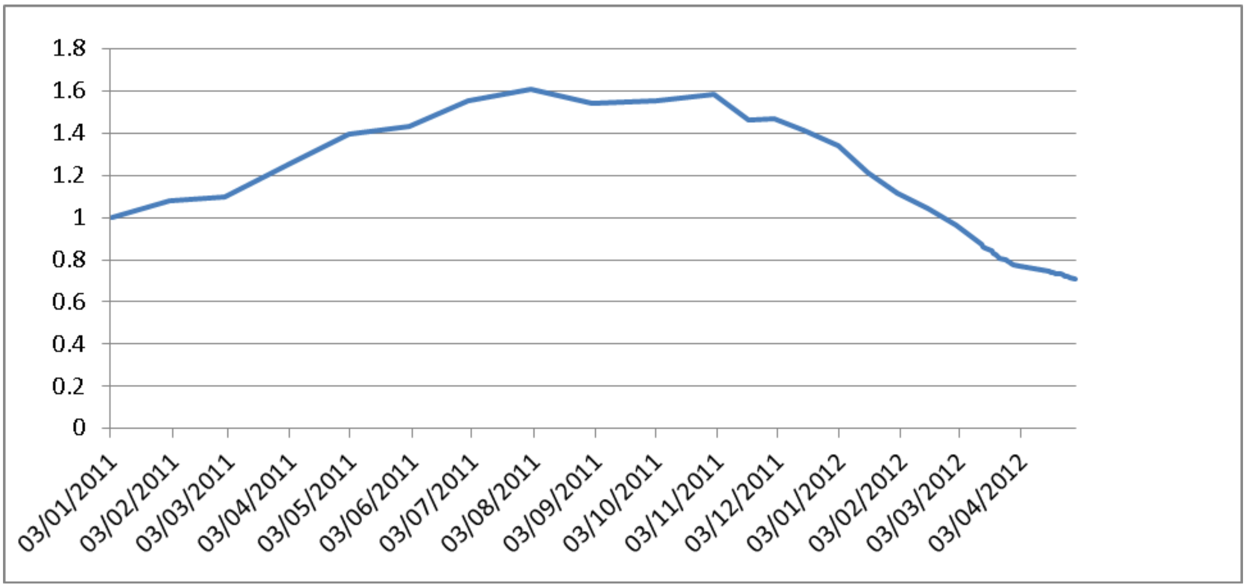
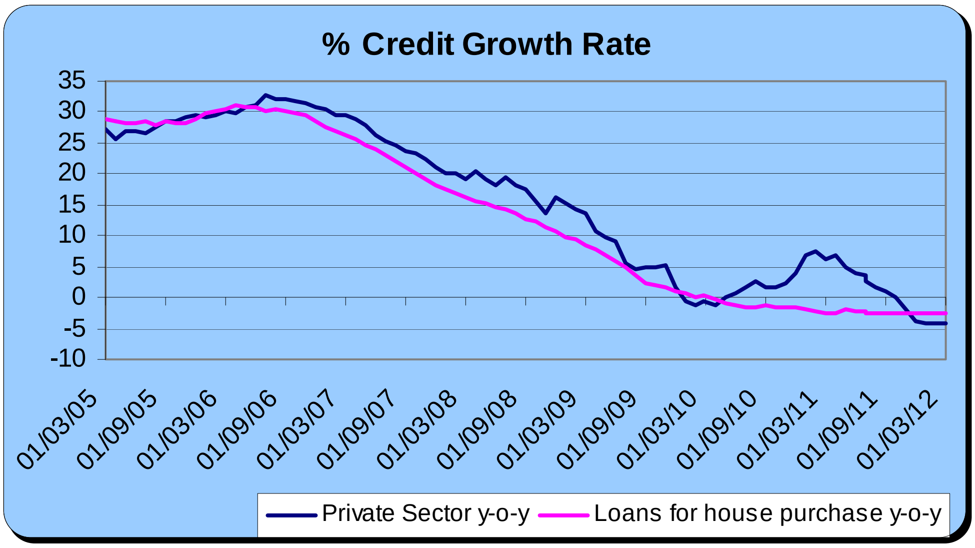


The bid yield on a ten-year Irish Government bond (10/2020) was 6.98% at the end of April 2012, compared to 1.67% for the nearest equivalent German Government bond (07/2022). The European Central Bank's minimum bid rate on its main refinancing operations at the end of April was 1.00%.

CREDIT GROWTH

The annual rate of growth in Private Sector Credit advanced to Irish residents was -4.3% in March 2012, unchanged from February. The annual rate of change of residential mortgages was 2.4% lower in March 2012 than in the same month in 2011, having fallen at a similar rate in February[7] (2.5%).



[7] Source: Central Bank and Financial Services Authority of Ireland. The Bank now issues a new series of Money and Banking Statistics, replacing the previously published Monthly Statistics. Full details can be found at http://centralbank.ie/data/site/cmbs/Money_and_Banking_Statistics_Explanatory_Notes.pdf

EMPLOYMENT

Fourth Quarter QNHS Data

The CSO published the Quarterly National Household Survey (QNHS) for the fourth quarter of 2011 on 7 March. The QNHS provides a definitive measure of labour market trends, including employment, unemployment and labour force participation rates. The key points from the release are:

- There were 1.808 million people in employment in Q4 2011, a decline of 0.8% from the same quarter of the preceding year;
- This compared to annual falls of 2.5% in the third quarter of 2011;
- Encouragingly, on a quarterly basis – and using seasonally adjusted data - employment was 0.6% higher than in the third quarter of the year. This followed a quarterly contraction of 1.1% in Q3 2011;
- Since peaking in Q4 2007 employment has now fallen by around 330,000 in seasonally adjusted terms;
- The labour force declined by 0.6 per cent on an annual basis, a more moderate rate of decline to recent quarters;
- While there was a slight fall in the participation rate, the variations across cohorts meant that changes in the participation rates contributed positively to growth in the labour force;
- As such, the fall in the labour force was wholly attributable to negative demographic effects against the backdrop of net outward migration;
- The labour force has declined by 135,000 since the final quarter of 2007 in seasonally adjusted terms;
- There were 302,000 people unemployed in the fourth quarter, an increase of 3,000 from the same quarter of 2010. This marks the lowest rate of increase since Q3 2007. Compared to the previous quarter, and in seasonally adjusted terms, unemployment increased by 2,000, while the seasonally adjusted unemployment rate increased to 14.6% in Q4;
- Those in long term unemployment (unemployment of one year and over) continued to increase in the fourth quarter of 2011. More than half of those unemployed are now long term unemployed. The long term unemployment rate increased to 8.6%.

Latest Labour Market Developments

	Employment			Labour Force		ILO Unemployment Rate		ILO Participation Rate
	Actual	**Year on Year**	**%**	**Year on Year**	**%**	**Overall***	**Long Term**	**Overall***
Q1 2010	1,857,600	-108,000	-5.5%	-55,700	-2.5%	12.8%	5.3%	61.2%
Q2 2010	1,859,100	-79,400	-4.1%	-50,400	-2.3%	13.5%	5.9%	61.0%
Q3 2010	1,851,500	-70,900	-3.7%	-51,800	-2.3%	13.5%	6.5%	60.7%
Q4 2010	1,823,200	-64,500	-3.4%	-33,000	-1.5%	14.8%	7.3%	60.6%
Q1 2011	1,804,200	-53,400	-2.9%	-32,800	-1.5%	13.9%	7.8%	60.4%
Q2 2011	1,821,300	-37,800	-2.0%	-26,800	-1.2%	14.2%	7.7%	60.3%
Q3 2011	1,805,500	-46,000	-2.5%	-30,200	-1.4%	14.6%	8.4%	60.1%
Q4 2011	1,807,800	-15,400	-0.8%	-12,400	-0.6%	14.6%	8.6%	60.3%

* Seasonally adjusted Source: CSO

Sectoral Developments

- On an annual basis, employment fell in eight of the fourteen economic sectors;
- Construction recorded the 7th largest decline, indicating some bottoming out of employment losses in that sector;
- The largest declines occurred in the education (-9,100) and the wholesale and retail trade (-5,400) sectors;
- The sectors which saw the most significant employment growth were administration and support services, human health and social work, finance, insurance real estate activities and ICT;

- Focusing on the period since employment peaked in Q4 2007, losses in the construction sector account for over 45% of the total jobs lost. The industrial sector and wholesale and retail sector each account for around an additional 15%;
- The following Table outlines the annual employment change by broad economic sector. The pace of decline in each broad sector has been slowing for the last two years.

Employment Change by broad economic sector 2006 - 2011 (%)

	2006	2007	2008	2009	2010	2011
Services	4.0	4.6	1.2	-2.9	-1.3	-1.2
Industry (including construction)	6.0	1.9	-7.8	-21.0	-12.3	-5.2
Agriculture	0.8	0.2	3.7	-16.2	-11.5	-2.4
Total	**4.4**	**3.6**	**-1.1**	**-8.1**	**-4.2**	**-2.1**

Source: CSO

Live Register

There were 430,001 people on the Live Register in April, a decrease of 9,570 from the same month in 2011. On a seasonally adjusted basis the Register was effectively unchanged from March (436,000). Reflecting these developments the CSO estimate that the standardised unemployment rate (SUR) remained unchanged at 14.3% in April.

Europe 2020 – Employment Targets

The June 2010 European Council adopted the Europe 2020 Strategy (EU2020) for jobs and smart, sustainable and inclusive growth. EU2020 is the successor to the Lisbon Strategy which expired in 2010. The EU employment target under EU2020 *"aims to raise to 75% the employment rate for women and men aged 20-64, including through the greater participation of young people, older workers and low-skilled workers and the better integration of legal migrants"*. Ireland's own National Employment target under EU2020 which is contained in its National Reform Programme is *"to raise to 69-71% the employment rate for women and men aged 20-64, including through the greater participation of young people, older workers and low-skilled workers, and the better integration of legal migrants, and to review the target level of ambition in 2014, in the context of a proposed mid-term review of the Europe 2020 Strategy"*. In Q4 2011 Ireland's employment rate for women and men aged 20-64 was 64.2%.

Redundancies

The latest figures from the Department of Social Protection show that the number of redundancies in April 2012 was 2,279[8].

Training and Employment Programmes

Department of Social Protection Employment Programmes	**March 2012**	**March 2011**
Community Employment	23,219	23,248
Number of Community Employment places for people with disabilities	*3,567*	*4,200*
Job Initiative	1,233	1,303
Employability Service	2,849	2,687
FÁS Training Programmes		
Training programmes/schemes for the unemployed and jobseekers	19,275	18,894
Total	**46,576**	**46,132**

Note: *These figures are provisional. The March 2012 figure for the number of Community Employment places for People with Disabilities comprises Persons with Disability 3,306 and the Drugs Task Force with Disability 261. The March 2012 figure for Training Programmes/Schemes for the Unemployed and Jobseekers includes evening courses and a new online blended learning and sponsored training that is being provided by FÁS.*

[8] The number of redundancies for April 2012 is a provisional figure and as such may be subject to change.

EARNINGS

The CSO published Earnings and Labour Costs data for the fourth quarter of 2011 on 2 March. The release covers employees in all sectors with the exception of agriculture, fishing and forestry. The key points from the release are:

- Average weekly earnings decreased by 1.5% on an annual basis to €689.54;
- The average work week contracted by 0.6% to 31.6 hours;
- Average hourly earnings decreased by 0.8% in annual terms to €21.83;
- The annual growth in average hourly earnings in Q3 2011 was revised down from 1.5% to 0.4%.

Developments in the Public and Private Sectors

- Hourly earnings in the public sector increased marginally by 0.2% on an annual basis, while average weekly paid hours fell from 31.9 to 31.6 hours. As a result, average weekly earnings were 0.5% lower year-on-year. Hourly earnings in the public sector had recorded a very sharp fall in 2010, declining by 4.4% for the year as a whole;
- Hourly earnings in the private sector decreased by 1.4% from the previous year, while average weekly paid hours fell by 0.6% to 31.6 hours. Accordingly, average weekly earnings were 2.1% lower on an annual basis. Hourly earnings in the private sector declined by 0.1% in 2010 as a whole;
- The latest developments brought average weekly earnings to €905.80 and €614.99 in the public and private sectors respectively.

Sectoral Developments

- Across the economic sectors average hourly earnings decreased in seven of the 13 sectors. The largest increases were in the administrative and support services (4.4%), professional, scientific and technical (3.3%) and education (2.1%) sectors;
- The largest contractions in hourly earnings occurred in the construction (-11.8%), arts, entertainment and other services (-9.5%) and financial, insurance and real estate (-4.5%) sectors;
- Hourly earnings were relatively stable in the industry, transportation and storage and human health sectors which all showed declines of less than 1% compared to the same quarter of 2010, while public administration grew by just 0.3%;
- The data also revealed that employment in the public sector (including semi-state bodies) declined by 2.4% in the year to Q4. These figures differ from those published by the Department of Public Expenditure and Reform which are based on full-time equivalents and do not include semi-state bodies. Nevertheless, the two indicators show a similar trend of declining numbers in the public sector.

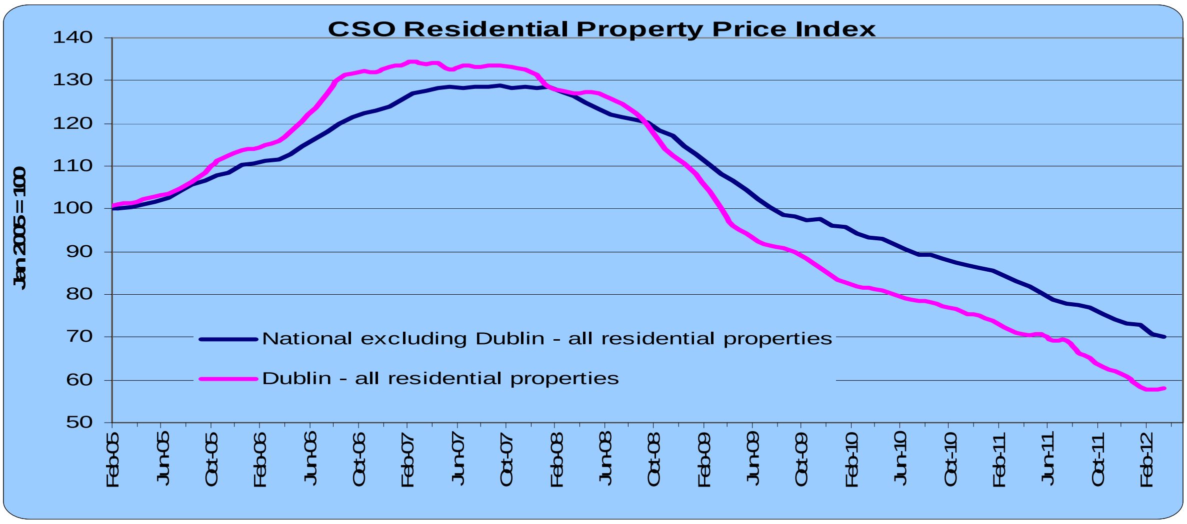
Annual Change in Average Hourly Earnings (%)

	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Industry	-1.7	-1.7	-2.2	-1.5	-0.5
Construction	0.0	-7.3	-4.4	-2.9	-11.8
Wholesale & Retail trade; repair of motor vehicles & motorcycles	2.5	0.7	0.1	1.9	1.7
Accommodation & Food Services	-0.7	-2.4	1.1	0.5	-1.6
Financial, Insurance & Real Estate	5.0	1.4	0.5	1.4	-4.5
TOTAL	**-1.7**	**-0.3**	**0.1**	**0.4**	**-0.8**
Total Public Sector	-4.4	-0.3	0.3	0.6	0.2

Source: CSO

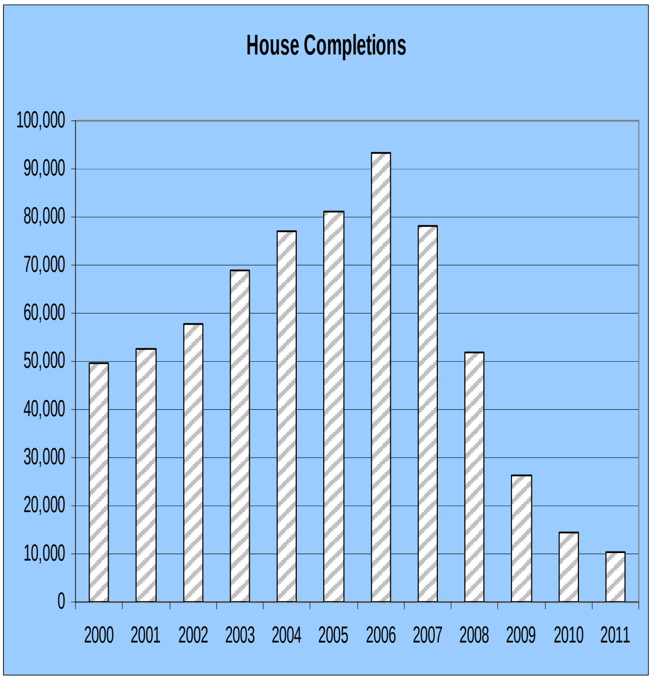
HOUSING

CSO Residential Property Price Index[9]
The CSO report that, in the year to March 2012, residential property prices at a national level fell by 16.3% compared with a decline of 11.9% in the twelve months to March 2011. In Dublin residential property prices were 20.3% lower than a year ago. Overall, the national index is 49% lower than its highest level in 2007.



House Completions[10]

- In the first two months of 2012, there were 1,226 houses completed which is a 28% fall in the same period of 2011.
- Last year, 10,480 houses were completed. This represents a 28% decline in house completions compared to 2010.
- In 2010 14,602 houses were completed. This represented a 45% decline in house completions compared to 2009 when 26,420 houses were completed.



[9] The ESRI/Permanent TSB House Price Index which previously appeared in this bulletin is no longer produced. It has been replaced by the Residential Property Price Index published for the first time by the CSO in May 2011.
[10] Source: Department of Environment, Community and Local Government Housing Statistics. .House completions data series are based on the number of new dwellings connected by ESB Networks to the electricity supply. These represent the number of homes completed and available, and do not reflect any work-in-progress. ESB Networks have indicated that there was a higher backlog in work-in-progress in 2005 than usual (estimated as being in the region of 5,000 units). This backlog was cleared through the connection of an additional 2,000 houses in Quarter 1 2006 and 3,000 houses in Quarter 2 2006.

TOURISM[11]

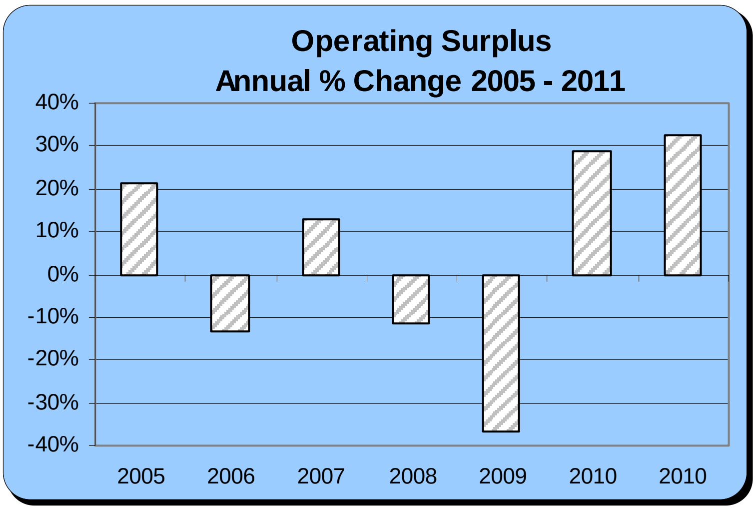
- There were 1,165,100 overseas visits to Ireland during the period January 2012 to March 2012, 1.2% fewer than in the same period a year earlier.
- The number of visits abroad by Irish residents in January 2012 to March 2012 was 1,234,800, a decrease of 2.5% relative to the corresponding period a year earlier.
- Earnings from visitors to Ireland in 2010 amounted to €3,556 million, a decrease of 9.6% over 2009.[12]
- Expenditure by Irish visitors abroad amounted to €5,211 million in 2010, a decrease of 4.8% over 2009.

AGRICULTURE

Figures taken from the CSO release *Output, Input and Income in Agriculture 2011 – Preliminary Estimate, released on the 24th February 2012.*

Output

The value of Agricultural Goods Output at producer prices increased by an estimated 17.1% in 2011 compared to 2010.



Farm Incomes

Aggregate farm incomes (i.e. operating surplus) increased by an estimated 32.5% in 2011, before deductions for interest payments and land rental.

- The structure of agricultural subsidies changed substantially in 2005, following the introduction of the Single Payment Scheme. This is classified in the Economic Accounts for Agriculture (EEA) as a *subsidy on production* and has replaced the system of direct product-related payments which were classified as *subsidies on products.*
- Under this payment system the net value of subsidies on products and production amounted to an estimated €1,856 million in 2011, up 10.9% from €1,674 million in 2010.

[11] Source: Overseas Travel Release, as published by the CSO.
[12] Source: Tourism and Travel Release, March 2012 as published by the CSO.

BUDGET INDICATORS

Exchequer Balance[13]

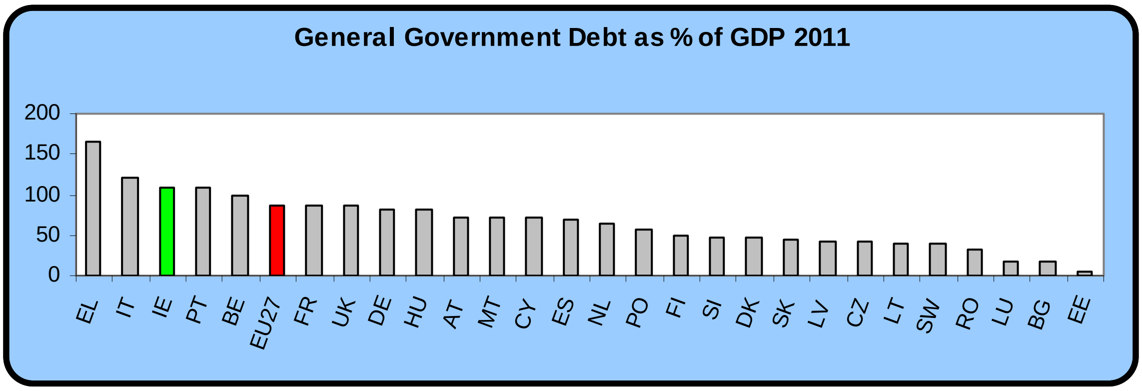
- An Exchequer deficit of €24,917 million was recorded in 2011.

General Government Balance

- The revised estimate for the 2010 General Government Balance (GGB) is a deficit of 31.2 % of GDP. Excluding the impact of banking related payments, the underlying GGB is a deficit of 10.9% of GDP.
- The revised estimate for the 2011 General Government Balance is a deficit of 13.1% of GDP. Excluding the impact of banking related payments, the underlying GGB is a deficit of 9.4% of GDP.
- The forecast for the General Government Balance in 2011 is a deficit of 8.3% of GDP.

General Government Receipts and Expenditure[14]

	2010	2011	2012 (forecast)
	€m	€m	€m
GG Receipts	55,570	55,839	56,972
GG Expenditure	104,177	76,354	70,089
GG Balance	-48,607	-20,515	-13,117
GGB as a % of GDP	-31.2%	-13.1%	-8.3%



[13] The difference between the General Government and Exchequer measures of the public finances is that the definition of General Government includes local authorities, non-commercial state sponsored bodies, the National Pensions Reserve Fund (NPRF) and the Social Insurance Fund whereas only the transactions of Central Government are included in the Exchequer Balance. The General Government measure also includes elements of accrual accounting while the Exchequer Balance is a cash-based measure.

[14] Figures for GG receipts and expenditure are calculated in accordance with European standard statistical accounting rules and include Imputed Social Contributions (ESA 95 R63). Rounding may affect totals.

BALANCE OF PAYMENTS – CURRENT ACCOUNT

The most recent Balance of Payments (BOP) data relates to the fourth quarter of 2011. These data show a current account surplus of €796 million (0.6 per cent of GNP) for Q4. This compares with a surplus of €1,555 million (1.2% of GNP) for the corresponding period in 2010.

	Q1	**Q2**	**Q3**	**Q4**	**Total**	**% of GNP**
2005	-2,009	-1,250	-1,215	-1,216	-5,690	-4.1
2006	-2,302	-1,437	-1,227	-1,338	-6,304	-4.1
2007	-3,624	-2,096	-1,641	-2,763	-10,124	-6.2
2008	-3,997	-2,563	-2,976	-633	-10,169	-6.6
2009	-2,539	-1,458	-686	-14	-4,697	-3.6
2010	-1,468	-504	1,178	1,555	761	+0.6
2011	-1,031	-488	+850	+796	127	+0.1

OTHER NEWS

- Electronic copies of Budget 2012, the Medium-Term Fiscal Statement (Nov 2011), the Budgetary and Economic Statistics 2011 and the Stability Programme Update (which was published in April 2012) are also available on the Department of Finance website: **www.finance.gov.ie**

- An electronic copy of the National Reform Programme is available on the Department of the Taoiseach's website: **www.taoiseach.gov.ie**

- Copies of CSO releases can be downloaded from **www.cso.ie**

- Information on Central Bank statistical releases can be downloaded from **www.centralbank.ie**

- Details of **forthcoming statistical releases,** including the IMF's advance calendar can be found at: **http://www.imf.org/external/NP/SEC/bc/eng/index.aspx**

- The OECD Economic Survey of Ireland was published in October 2011, and details can be found on **http://www.oecd.org/**

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