



## ECONOMIC GROWTH

**Explainer:** Gross Domestic Product (GDP) and Gross National Product (GNP) are measures used to examine the performance and size of the Irish economy. This indicator compares quarterly and year-on-year performance (relative to Q3 2018) using CSO estimates.

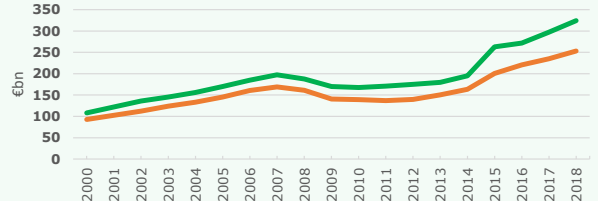
### QUARTERLY AND YEAR-ON-YEAR GDP/GNP CHANGE

Relative to Q2 2019, GDP grew (+1.7%) and GNP grew (+8.9%). Relative to the same period last year (Q3 2018), GDP grew (+5.0%) and GNP fell (-0.2%).

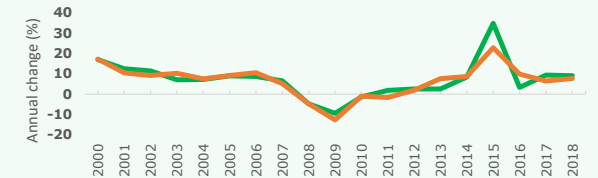


### HISTORICAL PERFORMANCE

Since 2000, GDP has grown from €108.4bn (2000) to €324bn (2018). Similarly, GNP has grown from €93bn (2000) to €253bn (2018). The figures for 2019 are not yet available.



In terms of annual change, both indicators have fluctuated over the past 18 years notably through periods of sustained growth (2000-2007), recession (2008-2009), recovery (2010-2013) and a return to sustained growth (2014-).



### EXPENDITURE ON GNP

Expenditure on GNP in all categories has increased year-on-year, though capital investment and imports fell significantly compared to Q2 2019.



Sources: CSO - National Accounts Q3 2019 (December 2019) [Figures referenced above refer to real GDP and GNP (GDP/GNP at constant market prices) and are chain linked and referenced to 2017] and CSO - National Income and Expenditure Annual Results (database)

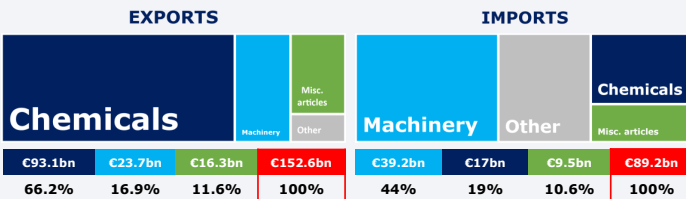
## GOODS TRADE

**Explainer:** This indicator provides data on the movement and value of goods between Ireland and other countries and trading blocs in the year to date.

### GOODS TRADED (BY VALUE)

January-December 2019

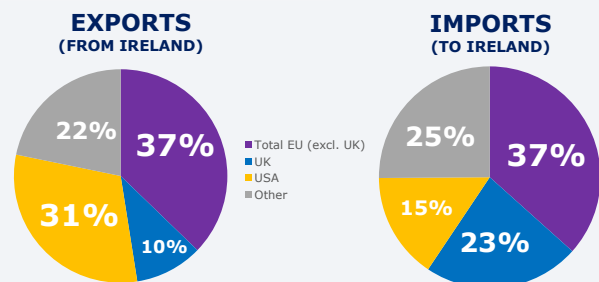
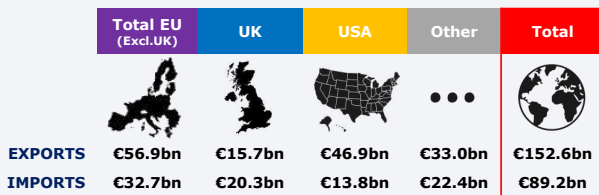
For the full year of 2019 (provisional), 66.2% of exports from Ireland (by value) were chemicals /related products (mainly organic chemicals and medical/pharmaceuticals) while 16.9% were machines / transport equipment (electrical machines and office machines / computers). Imports are dominated by transport machinery (aircraft) and chemicals.



### MAIN MARKETS

January-December 2019

In the full year of 2019 (provisional), the EU (excluding the UK) is Ireland's single most important trading partner for exports, followed by the USA and the UK. The EU (excl. UK) is also Ireland's most important trading partner for imports, followed by the UK and the USA.

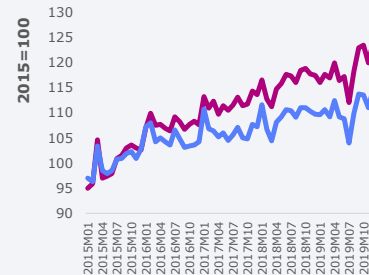


Source: CSO - Goods Exports and Imports (February 2020). Components may not sum to total / 100% due to rounding.

## RETAIL SALES

**Explainer:** This indicator shows the level of change in retail sales (overall) / prices since last month and compared to the same period last year.

### CHANGE IN VOLUME AND VALUE OF SALES INCL. MOTORS (2015-)



December 2019 (Provisional)

The (seasonally adjusted) volume and value of retail sales rose sharply compared to the previous month and has grown compared to the same period last year (y-o-y).

Note: Volume means a count of sales and value is a total sum of sales value (retail price).

VOLUME	VALUE
Monthly	Monthly
+3.6%	+3.4%
Y-o-y	Y-o-y
+5.8%	+4.6%

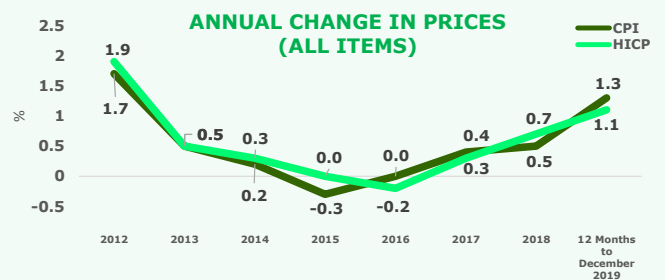
Source: CSO - Retail Sales Index (January 2020)

**Explainer:** This indicator shows changes in prices as measured by the Consumer Price Index (CPI) and the Harmonised Index of Consumer Prices (HICP) (used for international comparison).

## CONSUMER PRICES

Price inflation on average has remained under 2% but prices have trended upward since 2016. In the 12 months to December 2019, prices have increased by +1.3% (measured by the CPI) or by +1.1% (as measured by the HICP).

December 2019



Source: CSO - Consumer Price Index (January 2020) and Eurostat database



## VEHICLES LICENCED

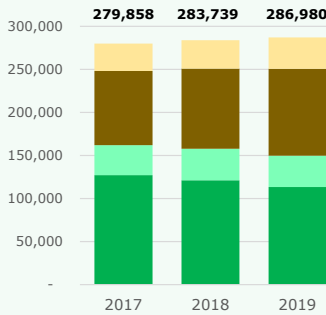
**Explainer:** This indicator provides an insight into the number and type of new and used vehicles licenced for the first time. The figures are compiled from data provided by the Department of Transport, Tourism and Sport.

### VEHICLES LICENCED

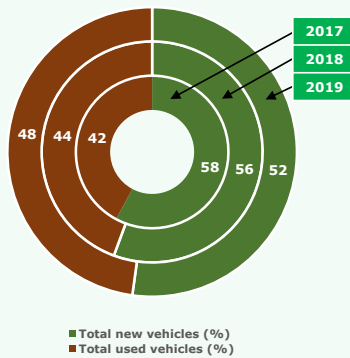
January – December 2019

Compared to 2017 and 2018, the number of vehicles registered for the first time in 2019 has risen marginally, the number of new vehicles licenced has declined and the number of used (imported) vehicles licenced has increased. **Note:** In the main, used vehicles licenced for the first time are imported.

#### COMPOSITION (CATEGORY)



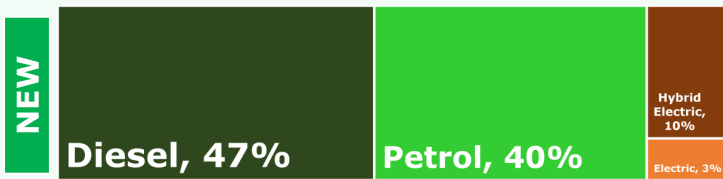
#### COMPOSITION (OVERALL)



### NEW PRIVATE CARS, BY FUEL TYPE

January – December 2019

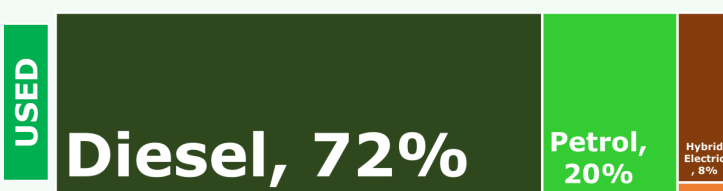
**113,305** new private cars were registered in 2019. Of these, 47% (**53,201**) were diesel fuelled, 40% (**45,761**) were petrol, 10% were hybrids (**10,900**) and 3% were electric (**3,443**).



### USED PRIVATE CARS, BY FUEL TYPE

January – December 2019

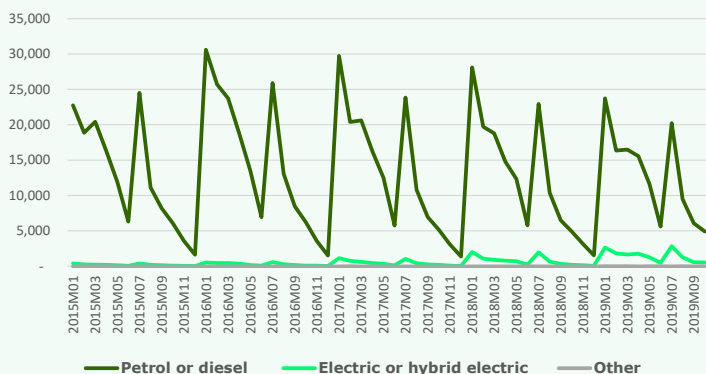
**108,895** used (imported) private cars were registered in 2019. Of these, 72% (**78,315**) were diesel, 20% (**21,779**) were petrol, 8% were hybrids (**8,183**) and 1% were electric (**611**).



### BY NEW PRIVATE CARS AND FUEL TYPE

Historical

Since January 2015, the trend in first time registrations by fuel type (combined categories) may be summarised as follows:



Source: CSO – Vehicles Licenced for the First Time (January 2020)

## UNEMPLOYMENT

**Explainer:** This indicator shows estimates of the number of persons unemployed as a percentage of the total labour force.

### MONTHLY UNEMPLOYMENT

December 2019

The (seasonally adjusted) monthly unemployment rate is based on the estimated number of persons unemployed expressed as a percentage of the total labour force (all persons employed and unemployed).

# 4.8%

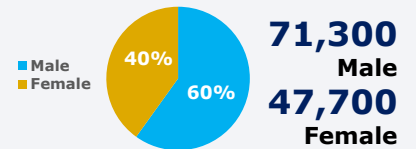
Monthly unemployment rate



**No change**  
Compared to previous month  
**-0.7 percentage points**  
Compared to same month last year (2018)

# 119,000

Total persons unemployed



**+1,100 people**  
Compared to previous month  
**-12,900 people**  
Compared to same month last year (2018)

### SUMMARY & PEAK COMPARISON

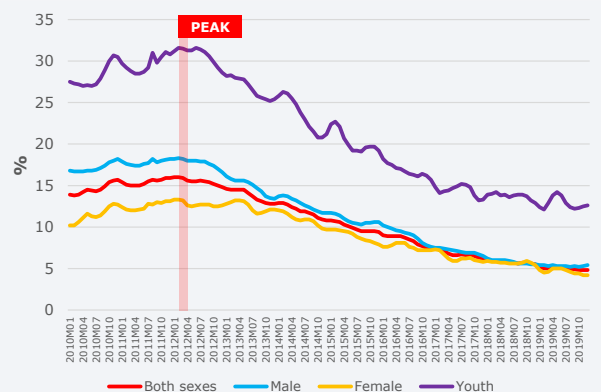
December 2019

	Total	Male	Female	Youth
December 2019	4.8%	5.4%	4.2%	12.6%
Historical peak (Since Jan 2010)	16% Jan/Feb 2012	18.3% Feb 2012	13.3% Jan/Feb 2012	31.6% Feb 2012

### MONTHLY UNEMPLOYMENT

Historical

The change in the (seasonally adjusted) unemployment rate since January 2010 for both sexes and youth is illustrated below:



Source: CSO – Monthly Unemployment (January 2020)