

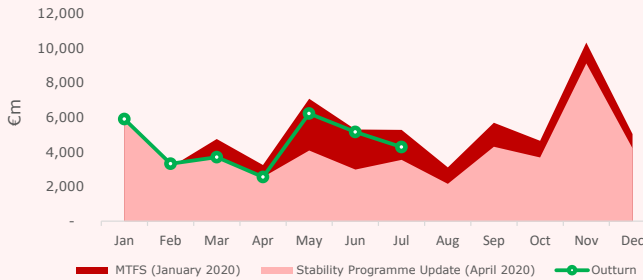


COVID-19 PANDEMIC: EXCHEQUER IMPACT

Explainer: These indicators provide an overview of the estimated impact of the COVID-19 pandemic on the exchequer in 2020 in terms of revenue (tax receipts) and spending. These two indicators will be tracked for the rest of 2020. **Note:** These estimates are provided for illustrative purposes and are subject to revision.

Impact on revenue (tax receipts)

The estimated cost of the pandemic in terms of reduced taxation receipts is **€13.9 billion** in 2020 (according to the Stability Programme Update, published in April 2020). This is the difference between the estimated original forecasts (profiles) published in the Medium-Term Fiscal Strategy (MTFS) in **January** (pre-pandemic) and the revised profiles published in the SPU in **April** (to reflect the estimated impact of the pandemic). The cumulative tax take is **down €3,538m** (or **-10.2%**) compared to pre-COVID estimates.

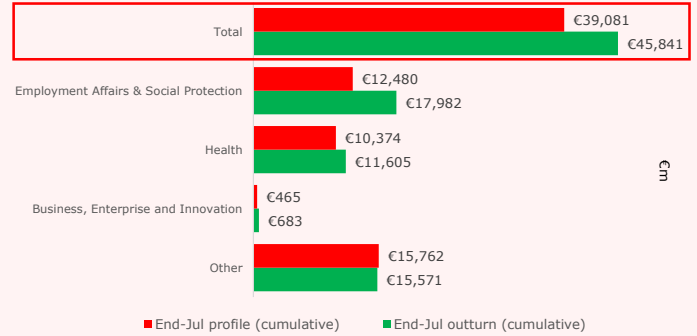


	Jan-Jul (cumulative)	Change
MTFS (pre-COVID) [Jan 2020]	€34,691 million	-
SPU [Apr 2020]	€26,092 million	-
Outturn	€31,153 million	-
Outturn v. pre-COVID forecasts	-€3,538 million	-10.2%

Sources: Department of Finance (2020) [Fiscal Monitor – July 2020](#) and Department of Finance – [Revenue 2020 Profile](#) and correspondence with L&RS/PBO. Profiles refer to the Dept's central scenario.

Impact on spending (gross voted, by Vote Group)

The estimated cost of the pandemic in terms of additional spending is **€8 billion**. In the year to July, spending was **up €6,760m (+17.3%)** ahead of original pre-COVID forecasts. The three Votes expected to be the leading drivers for the changes are visualised below:



	Jan-Jul (cumulative)	Change
Dept. of Finance (pre-COVID)	€39,081 million	-
Outturn	€45,841 million	-
Outturn v. pre-COVID forecasts	+€6,760 million	+17.3%

Sources: Department of Finance (2020) [Fiscal Monitor – July 2020](#). Original forecasts / profiles provided to author by the Department of Finance and reflect the *Revised Estimates* (December 2019).

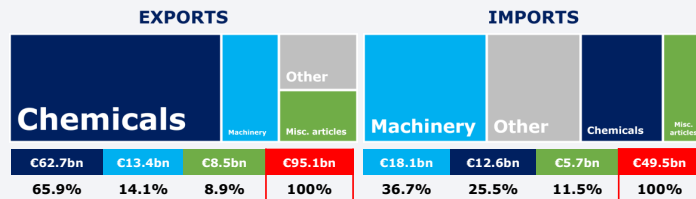
GOODS TRADE

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 – July 2020

In the year to date, **65.9%** of exports from Ireland (by value) were chemicals /related products (mainly organic chemicals and medical products /pharmaceuticals) while **14.1%** were machines / transport equipment (electrical machines and office machines / computers). Imports are dominated by transport machinery (aircraft) and chemicals.



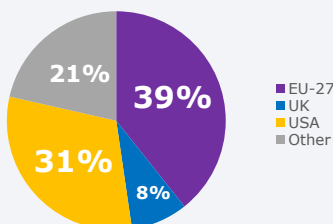
MAIN MARKETS

January – July 2020

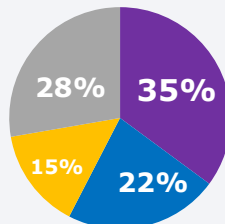
In the year to date, the EU-27 is Ireland's single most important trading partner for exports, followed by the USA and the UK. The EU is also Ireland's most important trading partner for imports, followed by the UK and the USA.

	Total EU (Excl. UK)	UK	USA	Other	Total (so far, 2020)	Total and change (Same period, 2019)
EXPORTS	€37.4bn	€8bn	€29.3bn	€20bn	€95bn	€89.5bn +6.3%
IMPORTS	€17.4bn	€11bn	€7.3bn	€14bn	€49.5bn	€51.9bn -4.7%

EXPORTS (FROM IRELAND)



IMPORTS (TO IRELAND)

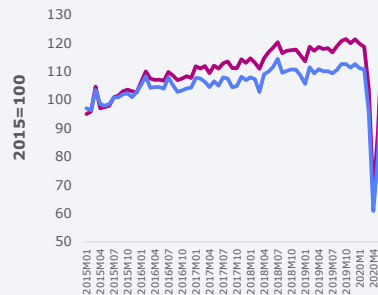


Source: CSO - Goods Exports and Imports ([September 2020](#)). Components may not sum to total / 100% due to rounding.

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-)



July 2020 (provisional)

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

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

VOLUME	VALUE
Monthly	Monthly
+1.5%	+3.6%
Y-o-y	Y-o-y
+6.4%	+4.5%

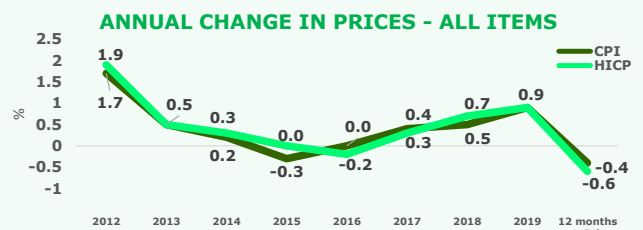
Source: CSO – Retail Sales Index ([August 2020](#))

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 July 2020, however, average annual prices have fallen by **-0.4%** (measured by the CPI) or by **-0.6%** (as measured by the HICP).

July 2020



Source: CSO – Consumer Price Index ([August 2020](#)) and Eurostat [database](#). Note: Household consumption patterns and data / price collection are both heavily impacted by the COVID-19 pandemic. See CSO information note [here](#).



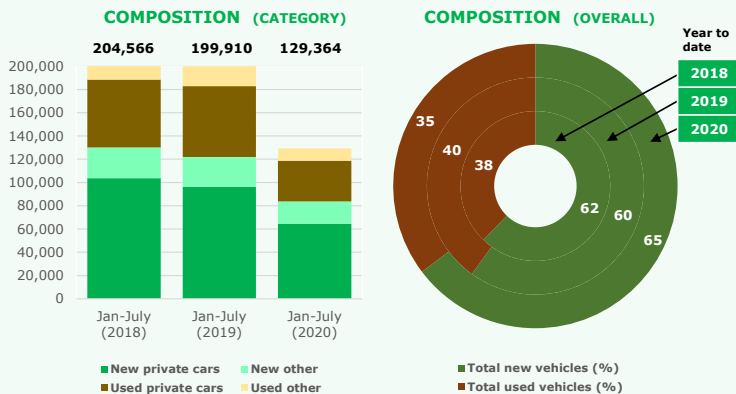
VEHICLES LICENCED

Explainer: This indicator provides an insight into the number and type of new and used vehicles licenced for the first time.

VEHICLES LICENCED

January – July 2020

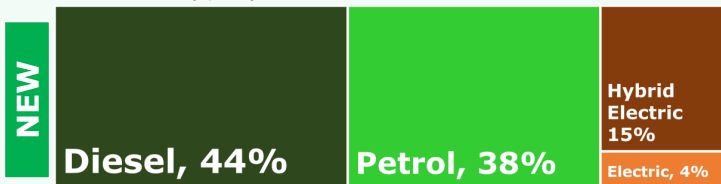
Compared to the first seven months of 2018 and 2019, the number of vehicles registered for the first time (new and used) in January-July 2020 has fallen sharply as a consequence of the COVID-19 pandemic. **Note:** In the main, used vehicles licenced for the first time are imported.



NEW PRIVATE CARS, BY FUEL TYPE

January-July 2020

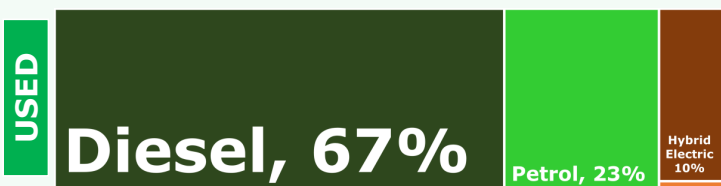
64,513 new private cars were registered in January-July 2020. Of these, 44% (28,077) were diesel-fuelled, 38% (24,193) were petrol, 15% were hybrids (9,883) and 4% were electric (2,360).



USED PRIVATE CARS, BY FUEL TYPE

January-July 2020

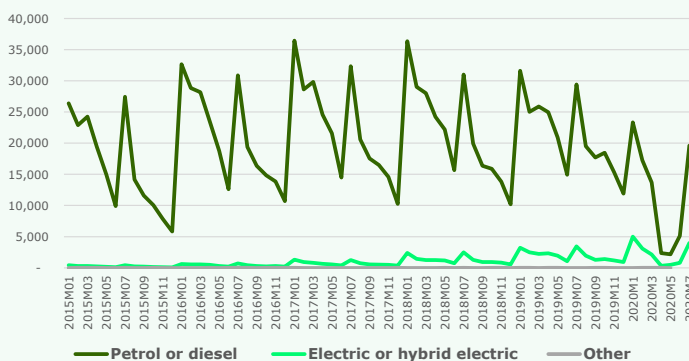
34,856 used (imported) private cars were registered in January-July 2020. Of these, 67% (23,267) were diesel-fuelled, 23% (8,007) were petrol, 10% were hybrids (3,388) and 1% were electric (192).



TREND, BY NEW + USED PRIVATE CARS AND FUEL TYPE

Historical

Since January 2015, the trend in first time registrations by broad category of fuel type (i.e. traditional 'fossil fuel' / petroleum-fuelled petrol or diesel cars, and those alternative fuelled cars such as pure electric or hybrid cars) is as follows:



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

UNEMPLOYMENT

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

MONTHLY UNEMPLOYMENT

July 2020

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 aged 15-74 employed and unemployed). **This indicator includes the CSO's COVID-19 Adjusted Measure / Estimate [see CSO technical note here].**

5.0%

Standard/traditional unemployment rate

16.7%

COVID-19 adjusted unemployment rate

+0.4 percentage points
Compared to previous month
-0.1 percentage points
Compared to same month last year (2019)

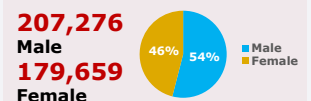
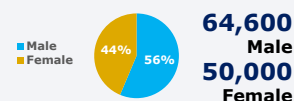
-6.4 percentage points
Compared to previous month

114,600

Total persons unemployed

386,935

Total persons unemployed



+8,300 people
Compared to previous month
-9,200 people
Compared to same month last year (2019)

-144,477 people
Compared to previous month

SUMMARY & PEAK COMPARISON

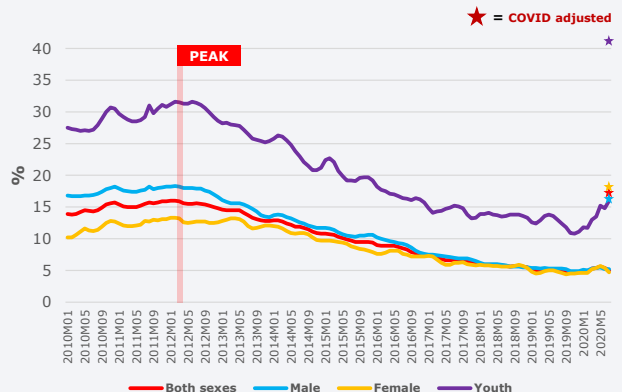
July 2020

	Total	Male	Female	Youth
July (Standard)	5%	5.2%	4.7%	16%
July (COVID)	16.7%	16.5%	16.9%	41.2%
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) standard unemployment rate since January 2010 for both sexes and youth and the comparison with the 'COVID adjusted' rate for this month are illustrated below:



Source: CSO – Monthly Unemployment (August 2020)