## Irish Economy Watch

AIB Treasury Economic Research Unit



## Wednesday 24 June 2020

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	Apr-20	May-20	
MANUFACTURING									Manufacturing PMI moves modestly higher in May, from
AIB Manufacturing PMI	50.7	49.7	49.5	51.4	51.2	45.1	36.0	39.2	36.0 to 39.2. Should improve
OECD Leading Indicator	100.1	100.2	100.2	100.1	100.0	43.1 99.0	95.3	96.3	further in June as Covid-19 restrictions continue to be eased
5									
Industrial Production (Ex-Modern)	114.0	112.1	106.7	121.6	108.7	108.5	90.8	#N/A	Traditional industrial output plunged by 16.3% in April on
Production (Ex-Modern) : 3mma YoY% 3mth / 3mth % seas. adj.	1.7 0.4	1.9 1.1	0.5 -0.7	4.2 1.3	2.7 -0.1	1.7 1.8	-9.1 #N/A	#N/A #N/A	impact of Covid lockdown
Sinti / Sinti / Seas. adj.	0.4	1.1	-0.7	1.5	-0.1	1.0	#IN/A	<i>π</i> N/A	
SERVICES / RETAIL									Services PMI moves off record low in May, but at just 23.4
AIB Services PMI	50.6	53.7	55.9	56.9	59.9	32.5	13.9	23.4	remained at a depressed level. Phased re-opening expected to
CSO Services Index (Value)	124.8	124.8	122.1	125.3	126.1	124.9	96.3	#N/A	see index rise again in June
- YoY %	0.7	-1.1	6.0	1.5	1.0	0.0	-22.4	#N/A	Christenet Cavid as strictions in
- 3mth / 3mth % seas. adj.	-0.5	-1.4	-2.6	-1.7	-0.9	1.2	-6.7	#N/A	Stringent Covid restrictions in April saw the CSO Services Index
SIMI Car Registrations	2,177	758	224	30,826	13,132	6,024	344	1,743	plummet by 22.9%
- 12 mth cum total	116,903	117,018	117,100	115,556	113,619	102,956	94,396	89,631	Outbreak hammering new car
- 3 mma YoY %	-0.8	15.2	27.8	-4.1	-7.1	-22.1	-52.0	-74.6	sales. In 3 months to May, 75% YoY drop in total number of cars
Retail Sales Index	121.4	120.0	121.5	119.9	118.8	104.0	67.2	#N/A	registered for first time
- YoY %	3.3	2.0	5.0	5.4	0.0	-11.3	-43.3	#N/A	Core retail sales sank by historic
- 3mth / 3mth % seas. adj.	2.4	2.5	1.9	0.1	-0.5	-5.6	-19.8	#N/A	23.7% in April as the lockdown
Ex Autos Index	120.5	119.6	121.1	121.0	120.1	118.4	90.3	#N/A	saw non-essential outlets shut. 15.5% total sales generated
- YoY % - 3mth / 3mth % seas. adj.	3.7 1.2	2.2 0.8	5.1 0.3	3.1 0.1	0.8 0.4	-0.3 -0.5	-24.8 -9.1	#N/A #N/A	online versus just 4.5% in March
- Smar / Smar / Seas. auj.	1.2	0.0	0.5	0.1	0.4	-0.5	-9.1		Construction DMI more in Mary
<b>RESIDENTIAL CONSTRUCTION ACTIVIT</b>	Υ								Construction PMI rose in May, reflecting the resumption of
Construction PMI: Ulster Bank	46.2	48.2	52.0	50.9	50.6	28.9	4.5	19.9	activity in the sector. However,
- Housing Activity	51.3	47.7	51.8	48.0	49.7	32.4	4.9	21.4	at just 19.9, it remains at a very low level. More positively, the
- Commercial Activity - New Orders	46.9 48.8	51.2 48.3	53.6 52.4	55.7 54.9	52.1 53.6	28.2 33.9	3.1 10.1	25.6 24.6	expectation index jumped higher
- Business Expectations	48.8 57.6	40.3 57.3	63.1	69.4	64.7	36.0	37.1	48.6	In Q1, commencements rose by
									4.6% YoY. Increase largely
Commencements: 12mth Total - 3 Month Avg YoY %	26,940 40.4	26,022 14.4	26,237 2.1	26,785 -2.9	26,635 11.0	26,541 4.6	#N/A #N/A	#N/A #N/A	reflects strong January data. 12 month cumulative total at 26.5k -
	-0	14.4	2.1	2.9	11.0	4.0		1111/7	has been stuck in a 26-27k range for some time
HOUSING MARKET ACTIVITY									tor some time
BPFI Mortgage Approvals : Month	3,692	3,358	2,393	2,594	2,838	2,995	706	#N/A	Mortgage approvals collapsed
- 3 Month Avg YoY % - 12 Mth Total	6.1 39,502	5.0 39,652	5.7 39,753	5.1 39,909	4.7 40,006	-0.3 39,725	-29.9 37,124	#N/A #N/A	by 51% YoY in April on Covid disruption. 12 month total falls
									from near 40k back to 37k
RPPR Transactions : Month - 3 Month Avg YoY %	5,514 5.4	5,201 2.4	6,649 1.4	3,495 2.3	3,608 0.9	4,345 -1.9	2,602 -18.6	2,205 -33.3	In 3 months to May, residential
- 12 Mth Total	58,292	57,988	58,388	58,634	58,107	58,166	56,230	53,533	property transactions have
HOUSING MARKET PRICES									dropped by a sharp 33.3% YoY
CSO Price Index - MoM	0.1	-0.2	-1.1	0.2	-0.1	0.1	-0.3	#N/A	House prices dip by 0.3% in April, leaving YoY growth rate at
- YoY %	1.0	-0.2	0.3	1.0	-0.1	1.0	-0.5	#N/A #N/A	0.5%. Ex-Dublin price inflation
									(+1.1%) continues to outpace the
Daft Asking Prices: MoM % - YoY %	-0.1 -1.5	-2.2 -1.4	2.4 -0.8	0.5 -1.1	0.4 -2.2	1.7 -1.7	#N/A #N/A	#N/A #N/A	capital (-0.1%)
									CSO rental index falls by 1.1% in May. YoY inflation rate has
<b>RENTS:</b> CSO Private Rents - MoM% - YoY %	0.2 5.1	0.0 4.5	0.0 4.3	-0.1 3.9	0.3 3.9	-0.4 3.1	-1.8 0.8	-1.1 -0.7	turned negative for first time
									since 2011
AFFORDABILITY: Couple on Avg Indust	-			-	-				Affordability broadly stable over
- Mortgage as % of Disposable Income	18.6	18.6	17.9	18.0	17.8	17.8	17.8	#N/A	the past 6 months on flat house price growth
									price growth

	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-2	0 Apr-	20	May-20	CPI inflation drops to -0.5% in
CONSUMER PRICES - YoY %	0.7	1.1	1.3	1.3	1.1	0	.7 -	0.1	-0.5	May, reflecting impact of recent collapse in oil prices and
- MoM %	-0.3	-0.1	0.2	-0.7	0.6			0.4	-0.5	negative demand shock due to
HICP - YoY %	0.6	0.8	1.1	1.1	0.9	0	.5 -	0.3	-0.8	Covid crisis. HICP rate also falls sharply to -0.8%
- MoM %	-0.2	-0.2	0.2	-0.7	0.6	0		0.4	-0.6	
										Consumer sentiment
PERSONAL / FINANCIAL										plummeted in April as outbreak hit confidence but the index
KBC/ESRI Consumer Confidence	69.5	77.1	81.4	85.5	85.2	77	.3 4	2.6	52.3	recovered some ground in May
Credit Growth YoY %										Covid impact saw household
- Private Sector (Underlying)	-3.3	-3.3	-3.0	-3.4	-2.6	-1	0 -	0.7	#N/A	credit dip by 0.5% YoY in April. Pace of decline in mortgage
- of which : Household	0.0	0.0	0.1	0.0	0.0	-0		0.5	#N/A	stock held steady at 0.3% YoY
- of which : Mortgage Lending	-0.6	-0.5	-0.4	-0.4	-0.3	-0	.3 -	0.3	#N/A	Official unemployment rate at
LABOUR MARKET										5.6% in May. Covid adjusted
Live Register	188,300	186,200	185,500	185,400	185,200	210,60	0 217,5	00	226,400	measure edges down to 26.1% from 28.2%. Will take some time
- Change In Month	+300	-2,100	-700	-100	-200	,	,		+8,900	to establish the actual rate.
Unemployment Rate %	4.7	4.7	4.7	4.8	4.8	5	.3	5.4	5.6	Latest data show 1.1m on some form of state income support
	4.7	4.7	4.7	4.0	4.0	5	.5	5.4	5.0	
PMI Employment Indices										Employment subcomponents o PMIs rise in May. Should
- AIB Manufacturing	51.2	49.2	49.7	51.2	48.4	42		0.5	40.1	represent turning point, though
- AIB Services - Ulster Bank Construction	54.3 50.6	54.5 51.9	53.4 53.2	54.5 53.6	55.0 51.3	47 39		31.1 2.6	32.9 26.7	indices remain below 50 level
	50.0	51.9	55.2	55.0	51.5	59	.4 Z	.2.0	20.7	Goods trade surplus narrows to
MERCHANDISE TRADE										€5.8bn in April from €10.4bn.
Export Values - 3M / 3M %	2.3	2.9	0.3	-3.2	-4.4	g	.1	6.1	#N/A	Mostly reflects a sharp 32% fall in exports, and specifically in
- 3MMA YoY %	9.1	7.8	4.6	2.5	0.0	14		8.2	#N/A	chemical and pharmaceutical
Import Values - 3M / 3M %	-0.5	-2.5	-2.9	-1.8	2.0	-2	1 -	9.3	#N/A	products, following March spike Imports some 11% lower
- 3MMA YoY %	-7.3	-9.4	-7.9	-8.9	0.7			4.0	#N/A	'
PUBLIC FINANCES										Tax receipts prove more resilien than anticipated and in the year
	6.7	67	6.8	10.0	13.8	1	.1 -1	0.6	0.0	to May are flat on a YoY basis .
Total Tax Receipts: Cum YTD %		6/		2010	1.7			3.4	24.9	Aided by strong corporation tax take. Gov spending up 25% Yo
1	7.7	6.7 6.2	7.3	8.5	1.7				24.9	lake. Gov spending up 23% for
Voted Spending : Cum YTD %				8.5 670	1,509	-92	22 -3,6	534	-5,434	in same period
Voted Spending : Cum YTD % Exchequer Bal: 12 Mth Total €m	7.7	6.2 1,542	7.3 647	670	1,509				-5,434	
Voted Spending : Cum YTD % Exchequer Bal: 12 Mth Total €m QUARTERLY DATA	7.7	6.2 1,542 <b>Q2-18</b>	7.3		1,509	92-19 (	23-19 (	94-19	-5,434 <b>Q1-20</b>	in same period Strong exports in March saw Irish GDP unexpectedly increase
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Voted Spending : Cum YTD % Exchequer Bal: 12 Mth Total €m QUARTERLY DATA GDP - YoY % *Domestic Demand - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Some Investment Related to the Mult EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly Weekly Earnings YoY %	7.7 1,103	6.2 1,542 <b>Q2-18</b> 10.4 5.2 4.5 10.1 3.4 2.5 3.0 3.4	7.3 647 <b>Q3-18</b> 7.4 5.4 3.4 6.5 3.0 2.0 2.1 3.5	670 Q4-18 3.6 4.5 2.8 7.4 2.3 1.5 3.2	1,509 <b>Q1-19</b> 7.6 3.0 2.9 9.5 3.7 2.8	3.9       2.2       3.4       11.9       2.0       1.3       3.3	<b>23-19</b> ( 4.5 2.8 2.9 14.0 2.4 1.6 4.0	<b>24-19</b> 6.2 3.3 2.0 14.4 3.5 2.6 3.6 3.8	-5,434 Q1-20 4.6 2.8 -2.5 11.0 2.2 2.1 3.2 3.9	in same period Strong exports in March saw Irish GDP unexpectedly increase by 1.2% (+4.6% YoY) in the opening quarter of 2020 However, modified final domestic demand dipped by 1.6% as consumer spending fell by 4.7% Employment rose by 2.2% YoY in Q1, but end quarter employment may have fallen by as much as 12% due to the onset of the Covid lockdown Weekly earnings growth edged higher in Q1 2020, with the Covid lockdown in March coming too late to impact the
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Voted Spending : Cum YTD % Exchequer Bal: 12 Mth Total €m QUARTERLY DATA GDP - YoY % *Domestic Demand - YoY% (3Q Avg) Consumer Spending - YoY % Services Exports - YoY % (3Q Avg) * Excludes Some Investment Related to the Mult EMPLOYMENT & EARNINGS Employment YoY % Labour Force YoY % Average Earnings YoY % - Hourly - Weekly Weekly Earnings YoY %	7.7 1,103	6.2 1,542 <b>Q2-18</b> 10.4 5.2 4.5 10.1 3.4 2.5 3.0 3.4	7.3 647 <b>Q3-18</b> 7.4 5.4 3.4 6.5 3.0 2.0 2.1 3.5	670 Q4-18 3.6 4.5 2.8 7.4 2.3 1.5 3.2 3.5	1,509 <b>Q1-19</b> 7.6 3.0 2.9 9.5 3.7 2.7 2.8 3.6	3.9       3.9       2.2       3.4       11.9       2.0       1.3       3.3       3.6	<b>23-19</b> ( 4.5 2.8 2.9 14.0 2.4 1.6 4.0 3.6	<b>24-19</b> 6.2 3.3 2.0 14.4 3.5 2.6 3.6 3.8	-5,434 Q1-20 4.6 2.8 -2.5 11.0 2.2 2.1 3.2 3.9	in same period Strong exports in March saw Irish GDP unexpectedly increase by 1.2% (+4.6% YoY) in the opening quarter of 2020 However, modified final domestic demand dipped by 1.6% as consumer spending fel by 4.7% Employment rose by 2.2% YoY in Q1, but end quarter employment may have fallen by as much as 12% due to the onset of the Covid lockdown Weekly earnings growth edged higher in Q1 2020, with the Covid lockdown in March coming too late to impact the data. Pick up in public sector
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