

# Economic Overview Ireland

## Consumer



Retail sales (ex cars)  
↑ **4.3%**  
 YoY 2019

Confidence rebounding ✔

Households' income ↑

Debt ratio ↓

## Investment



Construction activity ↑

House completions  
↑ **18.3%** YoY 2019

**FDI**  
 continuing

**3/5**

Three in five businesses plan to expand in next 1-3 years

## Labour Market

Jobs ↑

Net inward migration



Unemployment rate  
**4.8%** January 2020

Hourly earnings up  
**3.3%**  
 YoY Q1-Q3 2019

## Exports

Exports  
↑ **12.1%**  
 YoY Q1-Q3 2019

Trading partners growing



Global trade tensions ↓

€ ↓

## Outlook

	GDP	Consumer Spending	Investment	Exports	Employment	Unemployment Rate	Inflation
2019e	5.8%	3.4%	42.8%	12.0%	2.9%	5.0%	0.9%
2020f	4.8%	3.0%	2.5%	7.0%	2.4%	4.6%	1.3%
2021f	3.6%	2.8%	2.2%	5.0%	1.8%	4.6%	1.8%

### Risks

Stronger domestic momentum ↑

MNC activity ↑ ↓

Softer global growth ↓

Brexit & domestic policy uncertainty ↓

Prepared by: Bank of Ireland Economic Research Unit

Sources: Bank of Ireland, CSO, IDA, IMF, Bloomberg, Central Bank of Ireland

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