



## Rapid pace of Irish job creation sustained into Q4 2024

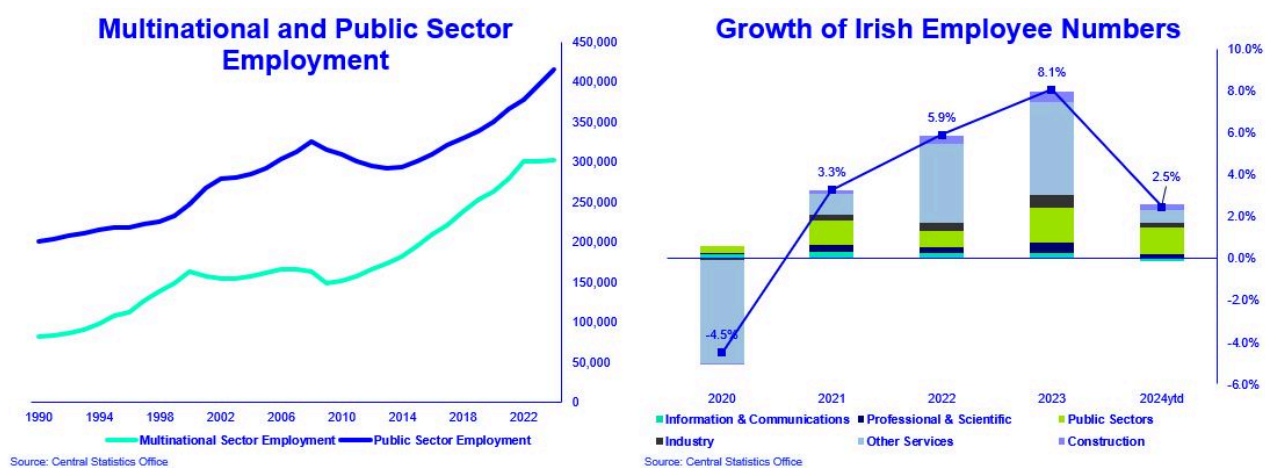
*This morning's CSO release showing employee numbers up 0.2% in November, or by 2.4% on the year, to a fresh high of 2.5 million is welcome news. Ireland's rapid pace of job creation has continued into Q4. Even if December is flat, employee numbers look set to have risen by at least 0.7% in Q4 over Q3. This message is also consistent with the CSO's preliminary estimate of the unemployment rate, based off social welfare claimants, which fell to 4.2% in December well down from 4.5% in Q3 2024. The only fly in the ointment is the Industrial Development Agency's recent announcement that multinational sector jobs were broadly flat in 2024 up only 0.2% to 302,566. In contrast, public sector jobs are now expanding rapidly, growing by 5% and breaking through 400,000 full-time-equivalents for the first time.*

**Employee numbers up 0.2% in November, or by 2.4% on the year to 2.5 million:** This morning's CSO figures on employee numbers rose by a further 0.2% in November. This means Q4 looks set to see another 0.7% rise in jobs, even if December is flat. The key message from the data is that Ireland's rapid pace of job creation appears to have continued into the final quarter of 2024. This is also consistent with the CSO's early estimate of the unemployment rate based off social welfare claims, falling to 4.2% in December from 4.5% in Q3 2024.

**Reinforcing message from the Labour Force Survey (LFS):** The LFS is still the primary source of Irish labour market data. The Q3 2024 LFS showed total employment (including the self-employed) rose by 1.4% on the quarter, to 2.79 million, up 3.7% on the year. The CSO's alternative employees measure, based off income tax returns, points to further jobs growth in Q4, albeit at a slightly more sedate 2.4% annual pace in November.

**Pattern of jobs growth is changing:** The Industrial Development Agency (IDA) recently reported that employment amongst multinational firms rose by just 0.2% in 2024 to 302,566. This reflected decent 1.7% and 0.8% gains in business services and modern manufacturing respectively, but with ICT multinational sector employment falling by 1.2%. Effectively the level of multinational sector employment has now been flat, just above 300,000 for two-years. In contrast, public sector employment was up 5% in the year to Q2 2024, to 403,000 full-time equivalents.

**Indigenous and public sectors driving job creation:** The sectoral split of the CSO's employees data illustrate these trends. In the first eleven months of 2024 employee numbers were up 2.5% on 2023. Just over half of this growth, 1.3 percentage points, was accounted for by public administration, education, human health and social work - dominated by the public sector. In contrast, employees in information/communications technology fell by 0.1%. That said, the jobs growth has been broad based, with fourteen of fifteen sectors seeing expanding employment.



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