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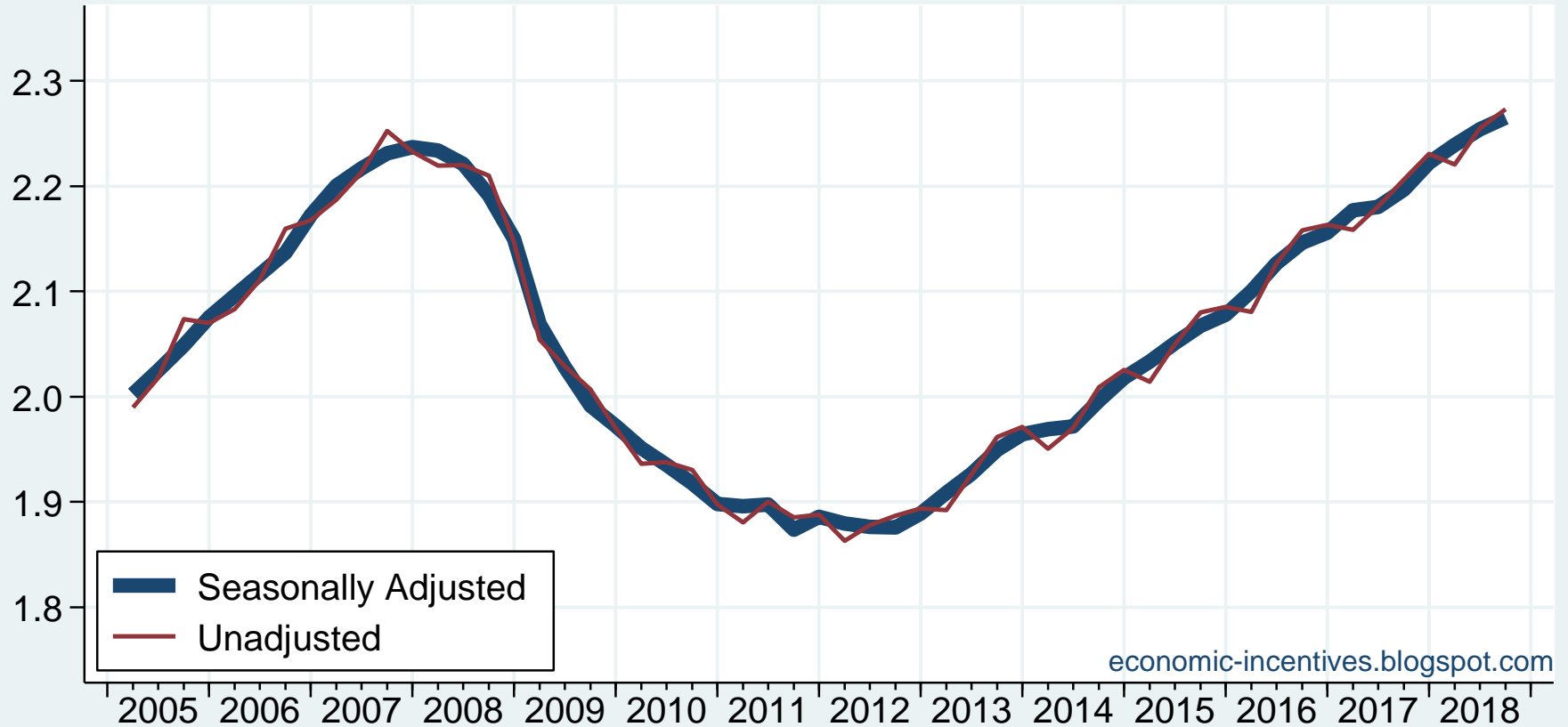


# Economic Update: Can we move from rapid recovery to stable growth?

Seamus Coffey

# Number Employed

Total employment 2005-2018, seasonally adjusted quarterly data

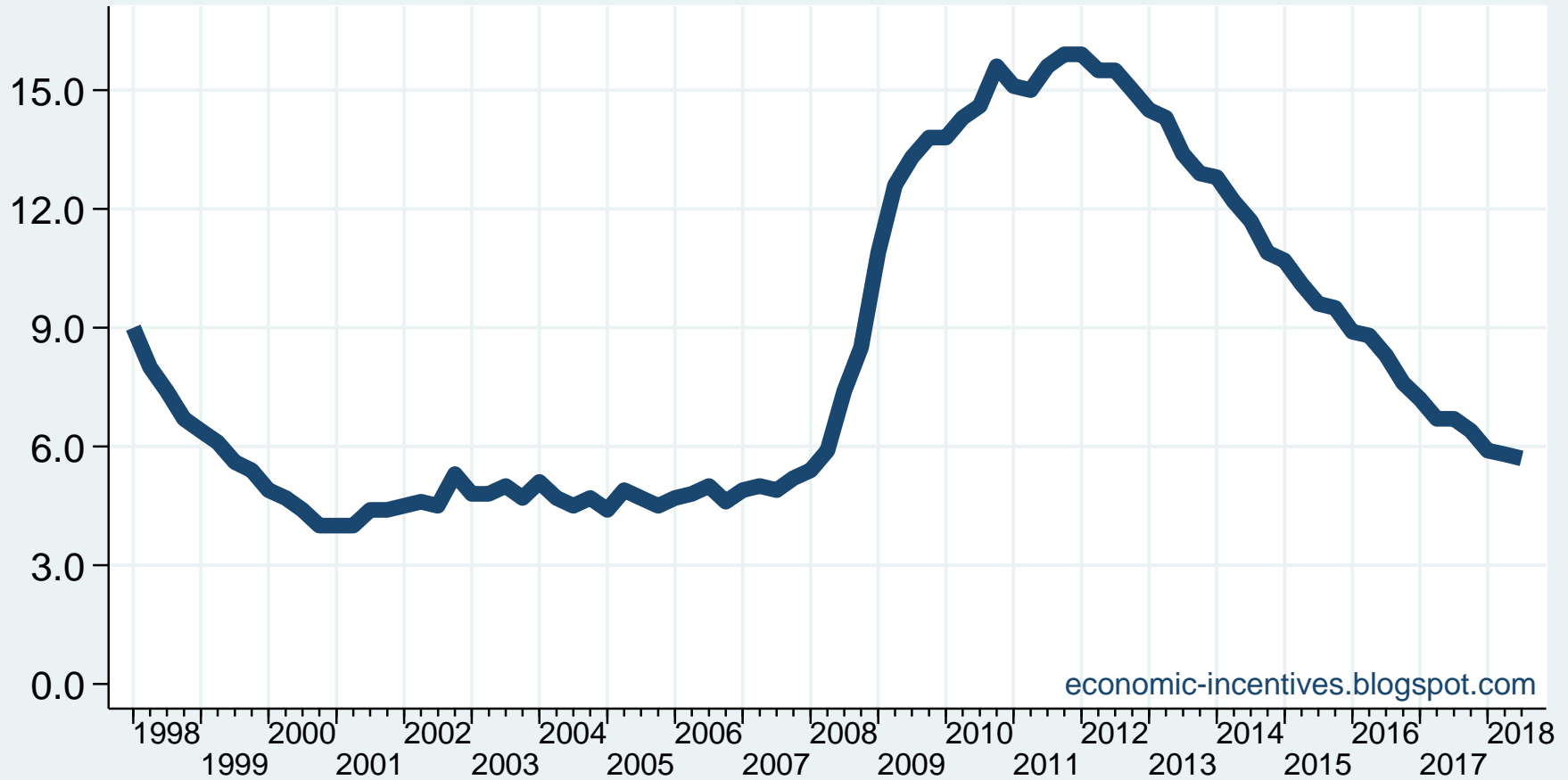


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Source: CSO Ireland: QNHS, Table QNQ03

# Unemployment Rate

Seasonally Adjusted Quarterly Unemployment Rate

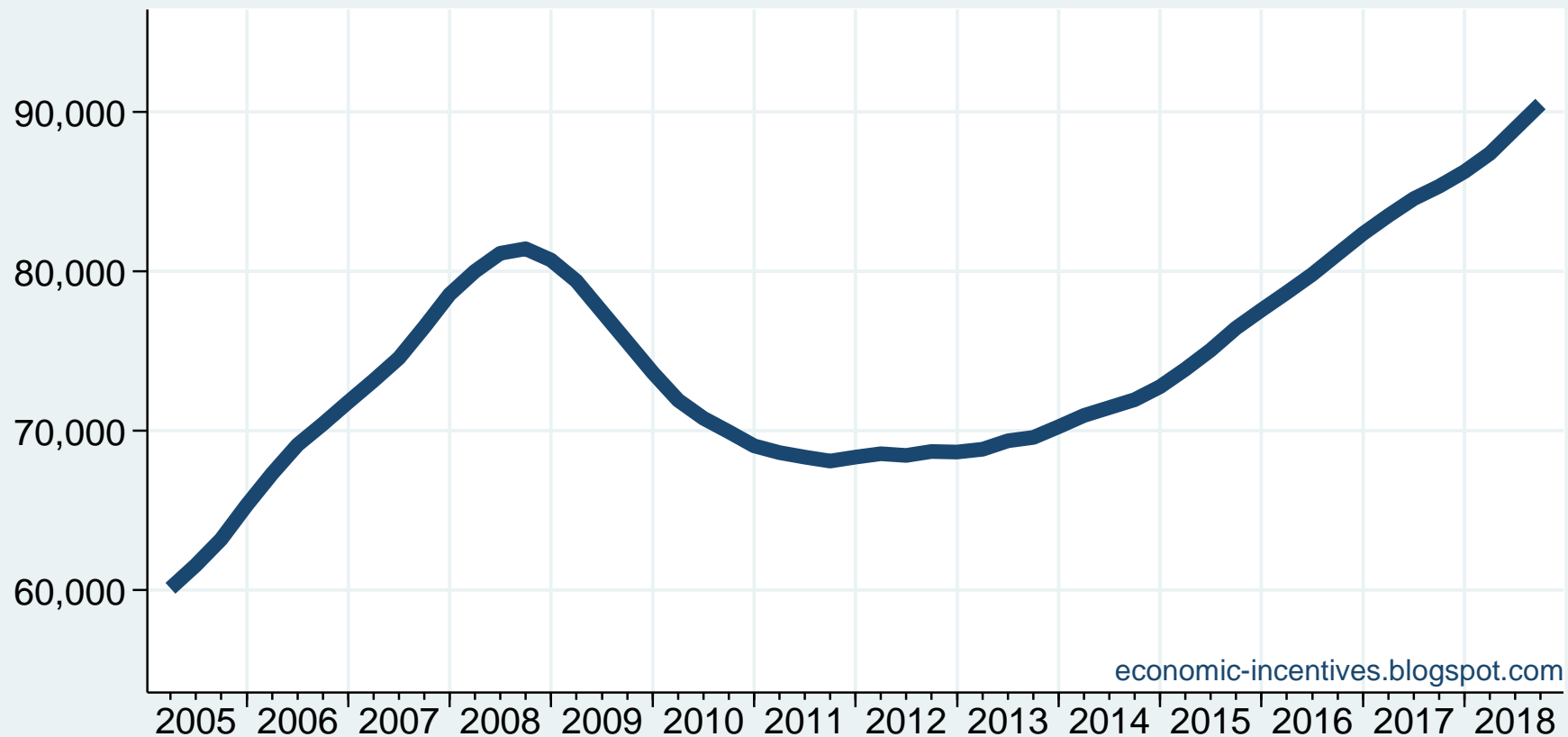


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Source: Central Statistics Office

# Household Accounts: Employee Compensation Received

Four-quarter moving sum of compensation of employees received, nominal, €million

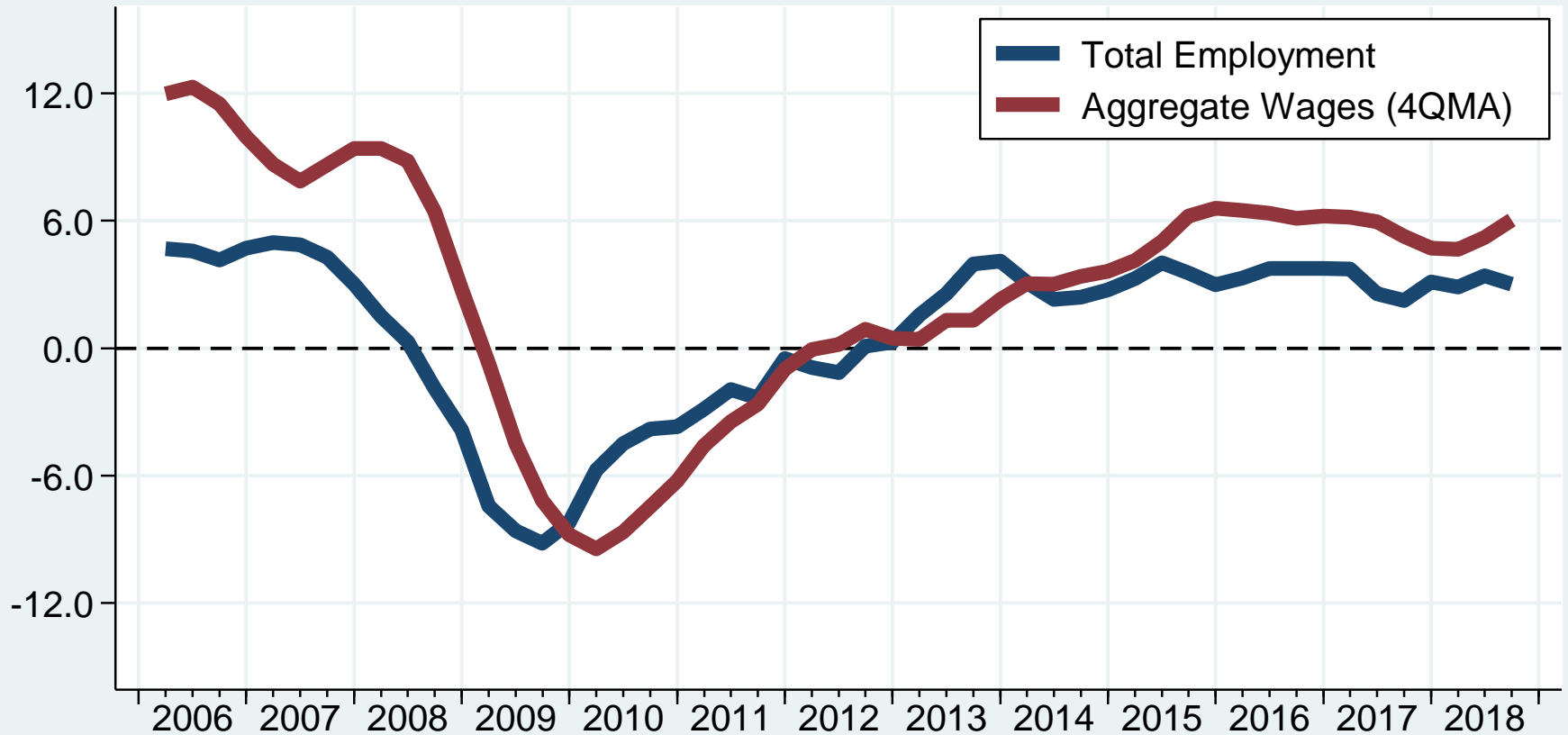


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**Source:** CSO, Non-Financial Institutional Sector Accounts

# Total Employment and Aggregate Wages

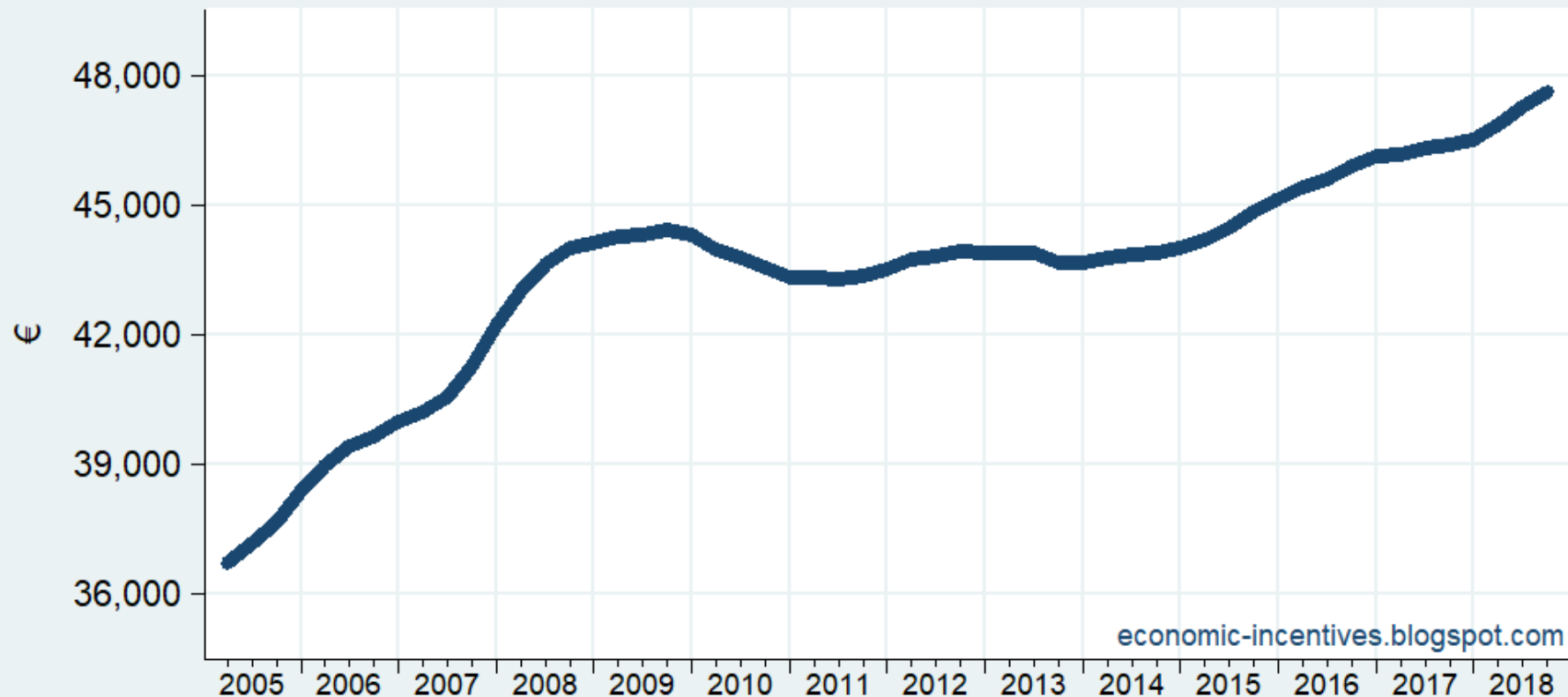
Annual change the number employment and aggregate employee compensation, %



Source: CSO Ireland, Institutional Sectoral Accounts and QNHS

## Household Accounts: Average Compensation Received per Employee

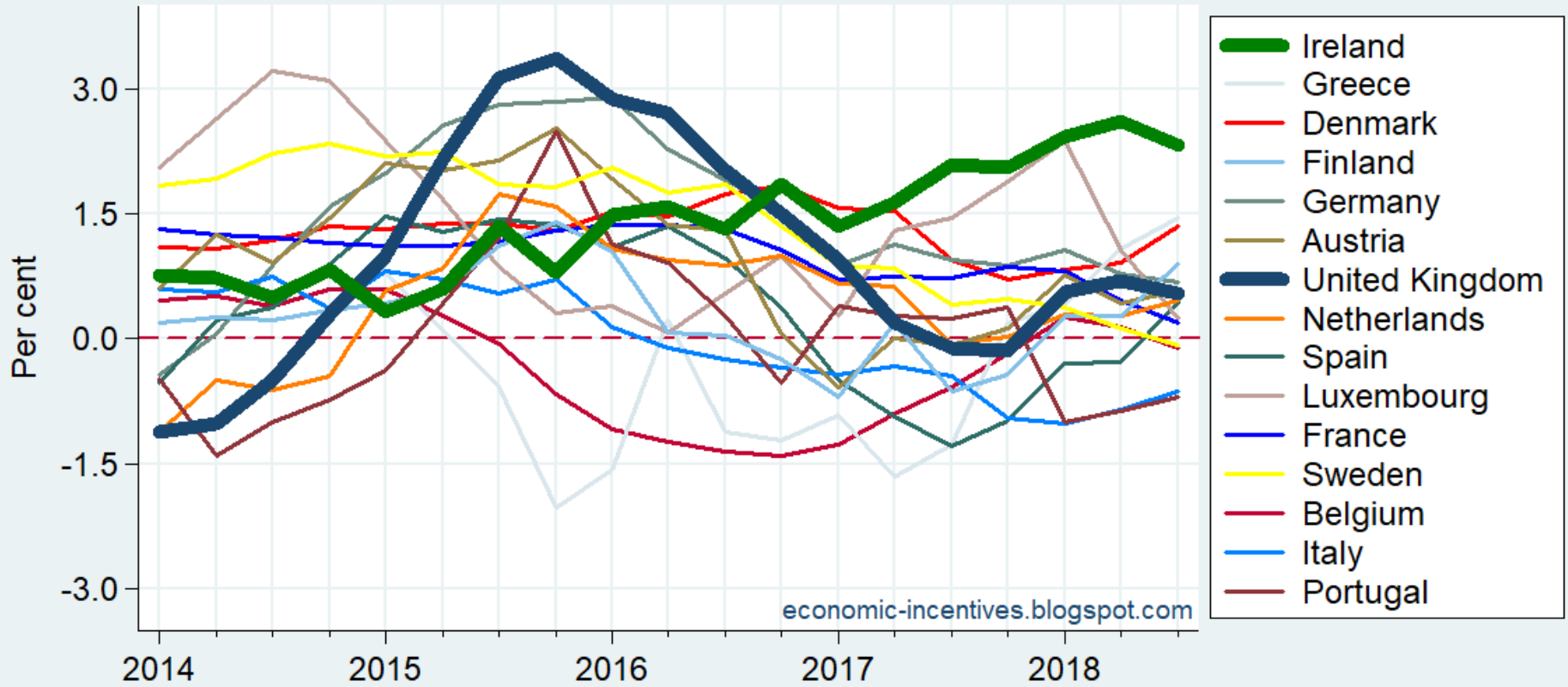
Four-quarter moving sum of aggregate compensation of employees received divided by four-quarter moving average of number of employees, nominal, €



Source: CSO, Non-Financial Institutional Sector Accounts & Labour Force Survey

# Growth in Real Hourly Wages in the Business Economies of the EU15

Annual Change in Real Wages and Salaries component of Hourly Labour Costs, NACE B to N, calendar adjusted, deflated by HICP, four-quarter moving average

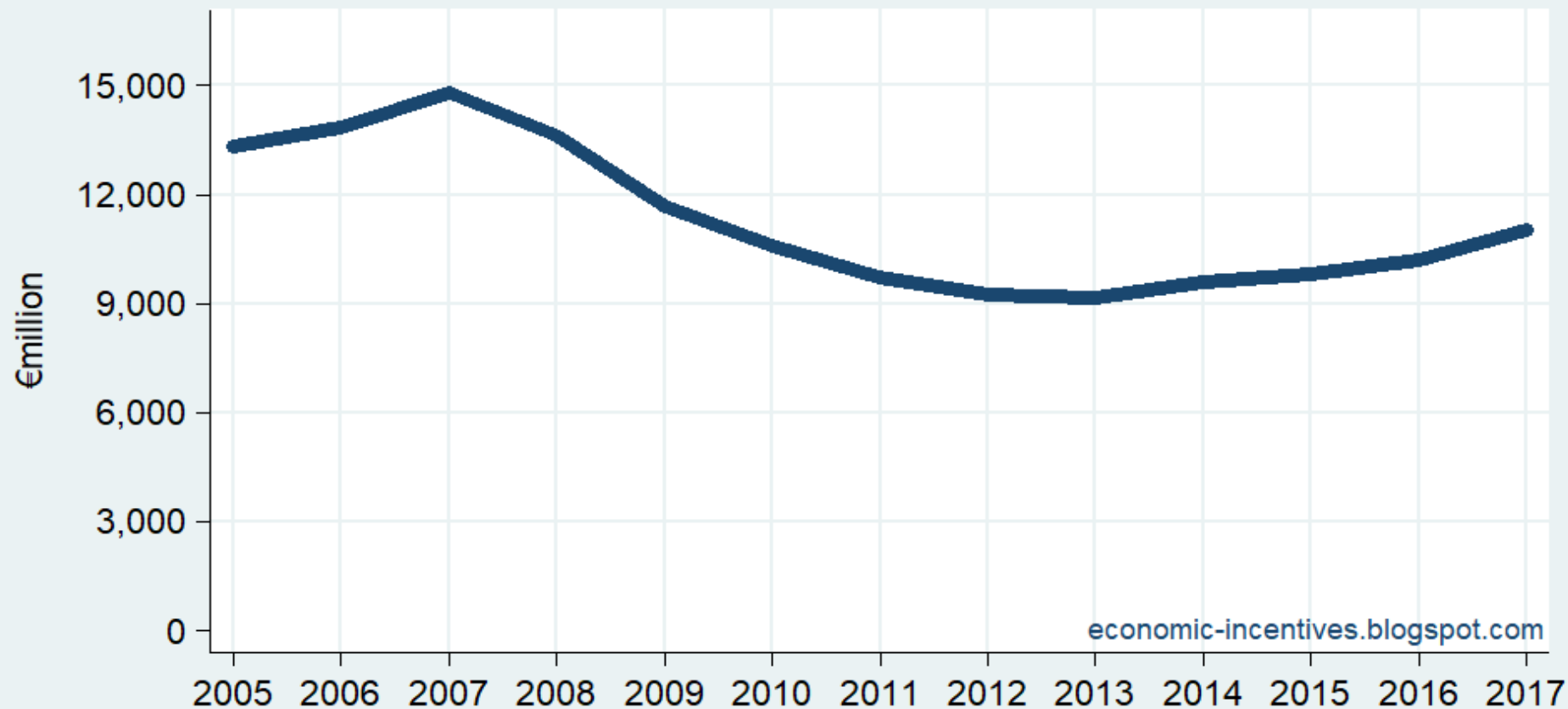


Source: Eurostat (Data for Greece covers 2015-2018)



## Household Accounts: Gross Mixed Income

Annual income of independent traders received, €million

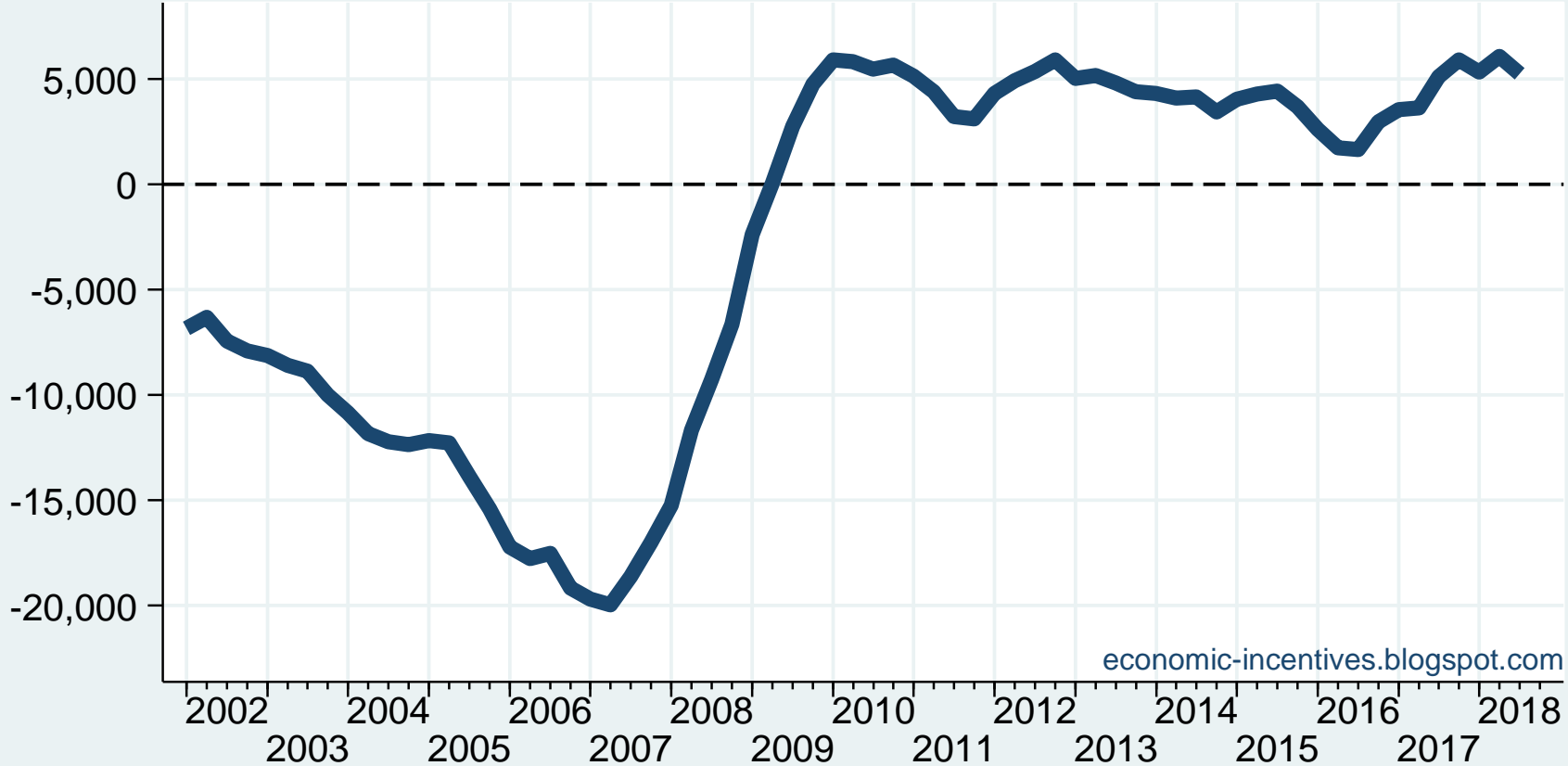


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**Source:** Eurostat, Non-Financial Institutional Sector Accounts

# Household Sector: Net Lending

Four-Quarter Moving Sum of Net Lending/(Borrowing) of the Household Sector

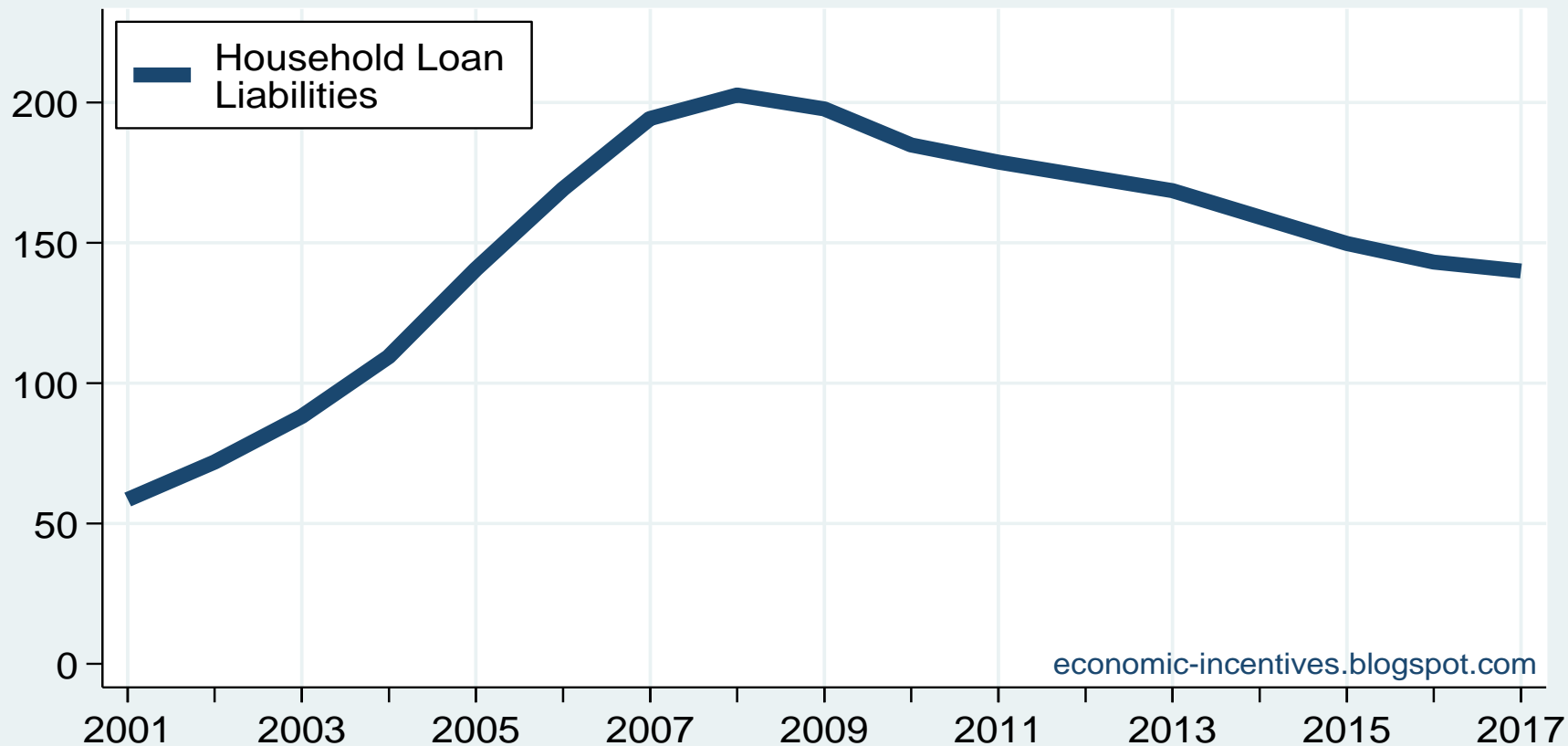


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Source: CSO - Non-Financial Institutional Sector Accounts

# Household Loan Liabilities

Stock of Household Loan Liabilities (short-term and long-term), year-end

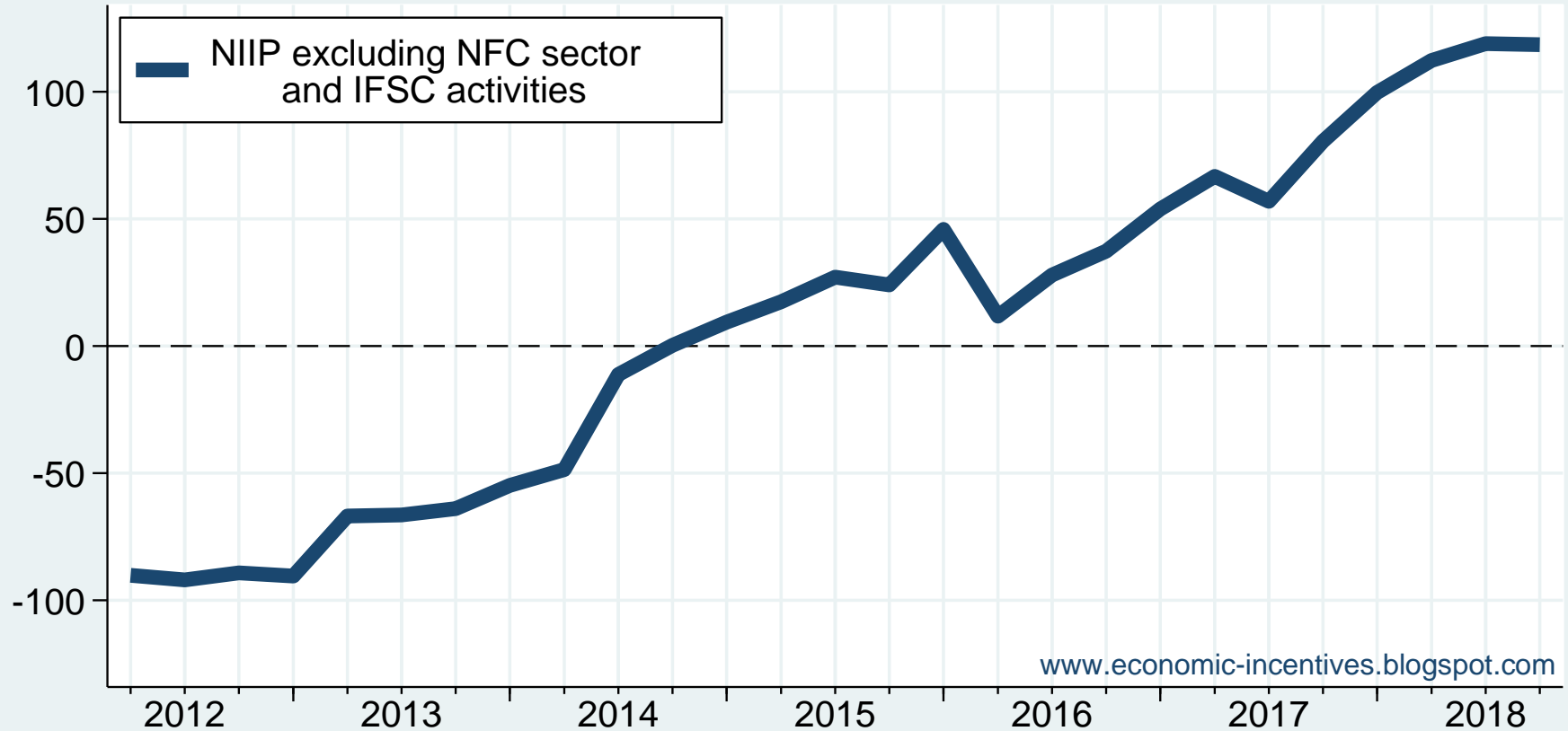


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**Source:** CSO, Financial Institutional Sector Accounts

# Underlying Net International Investment Position: Non-IFSC

Balance of Payments: Total NIIP excluding non-financial corporates (mainly MNCs)

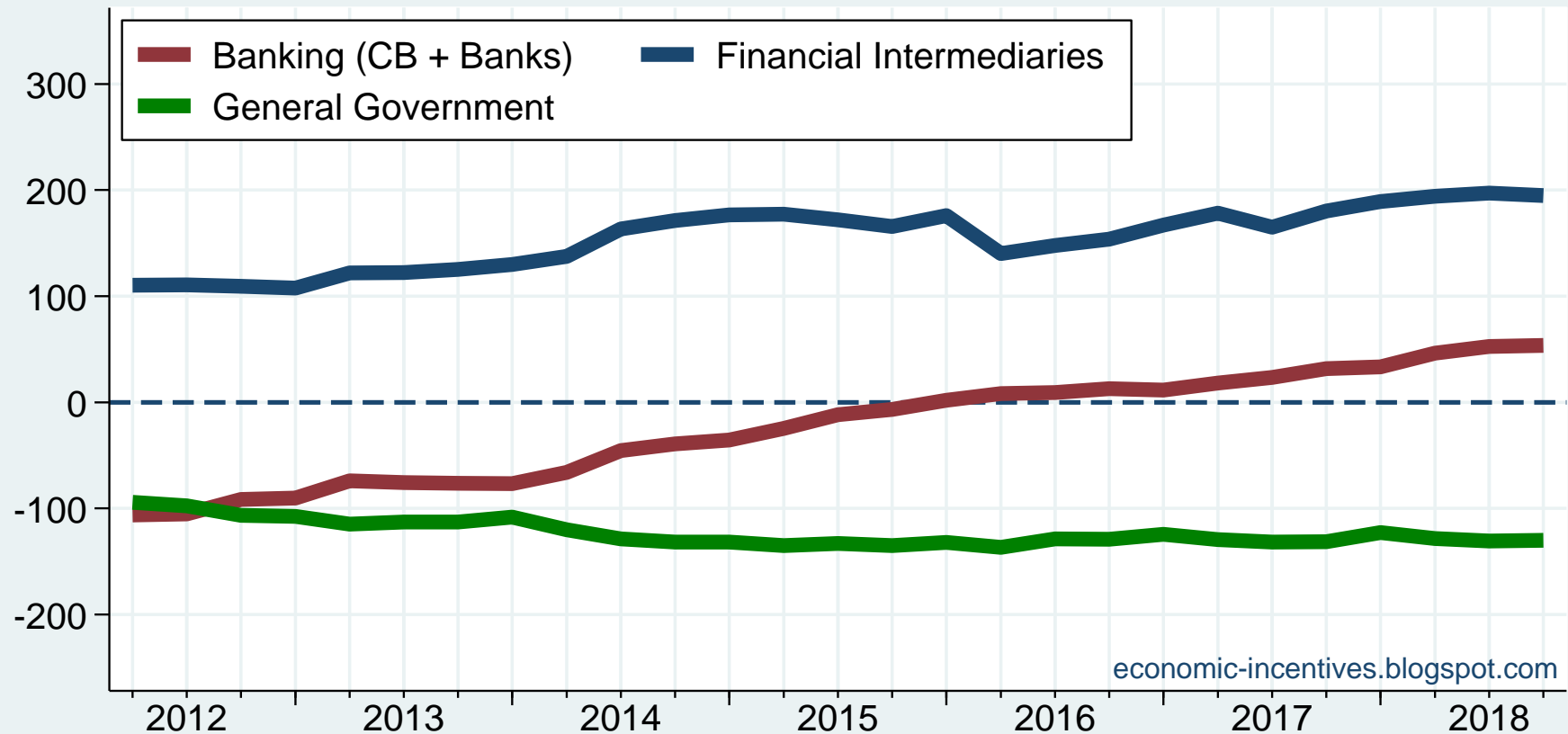


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**Source:** CSO, Ireland: Balance of Payments

# Net International Investment Position: Non-IFSC

Balance of Payments: Sectoral NIIP, €billion

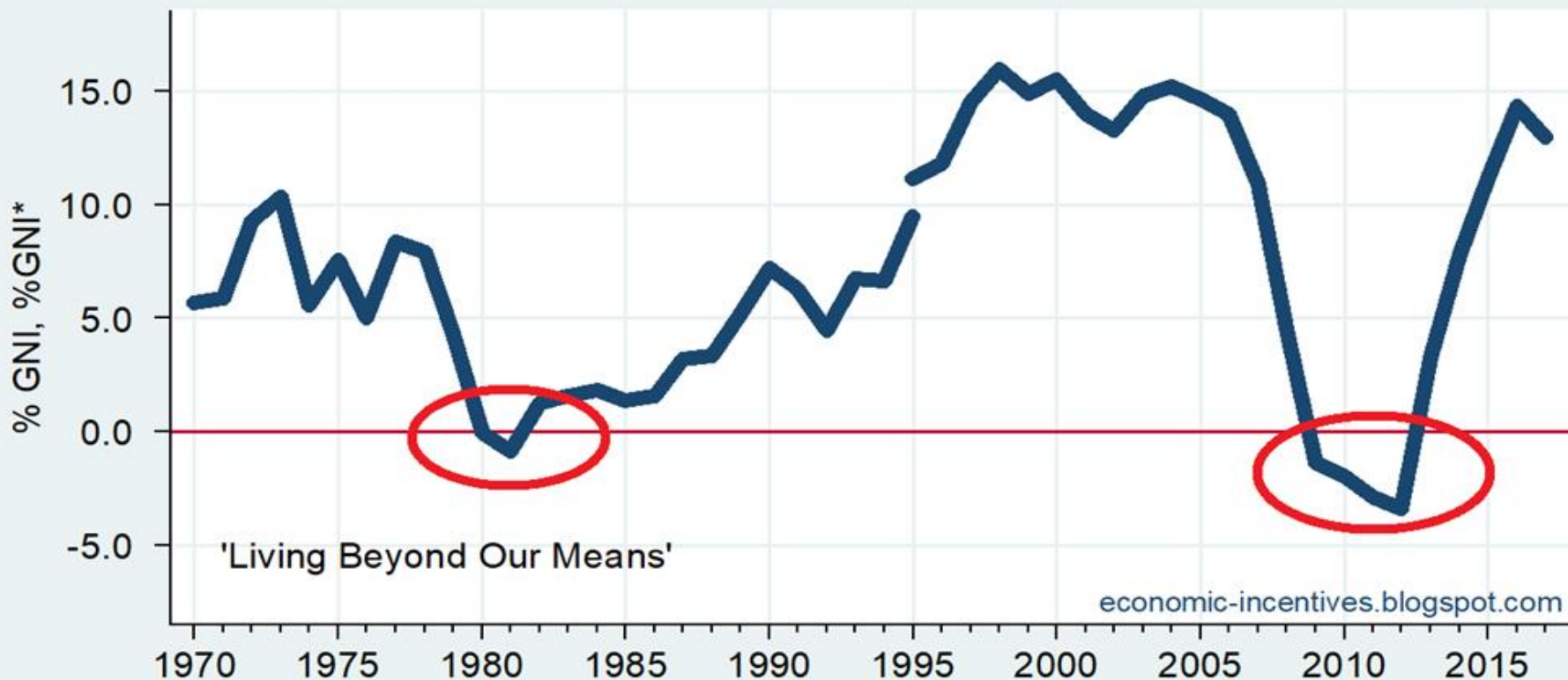


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Source: CSO: Balance of Payments

# Net National Saving

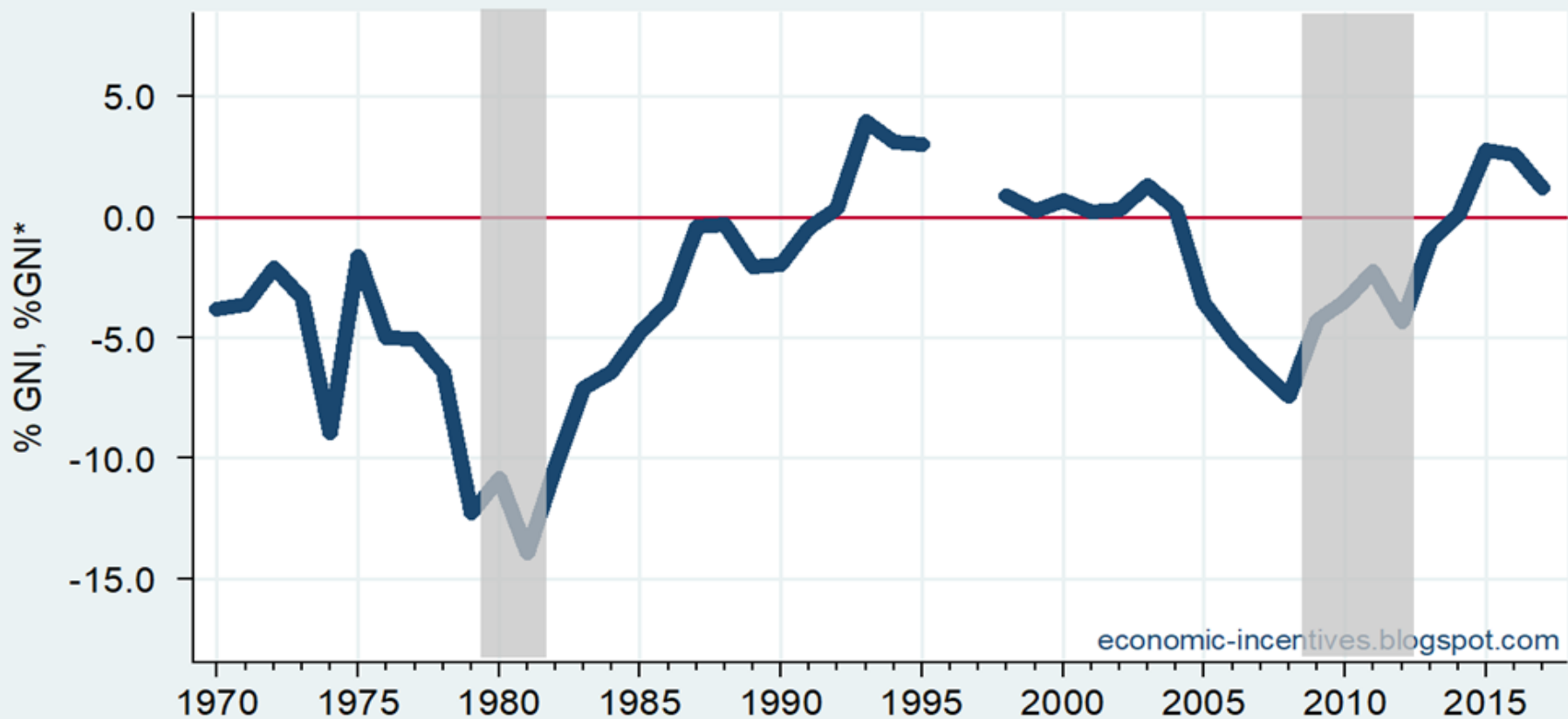
Net Saving: National Income less Consumption Expenditure and Consumption of Fixed Capital, % Gross National Income



Source: Central Statistics Office. Series break in 1995.

# Current Account of the Balance of Payments

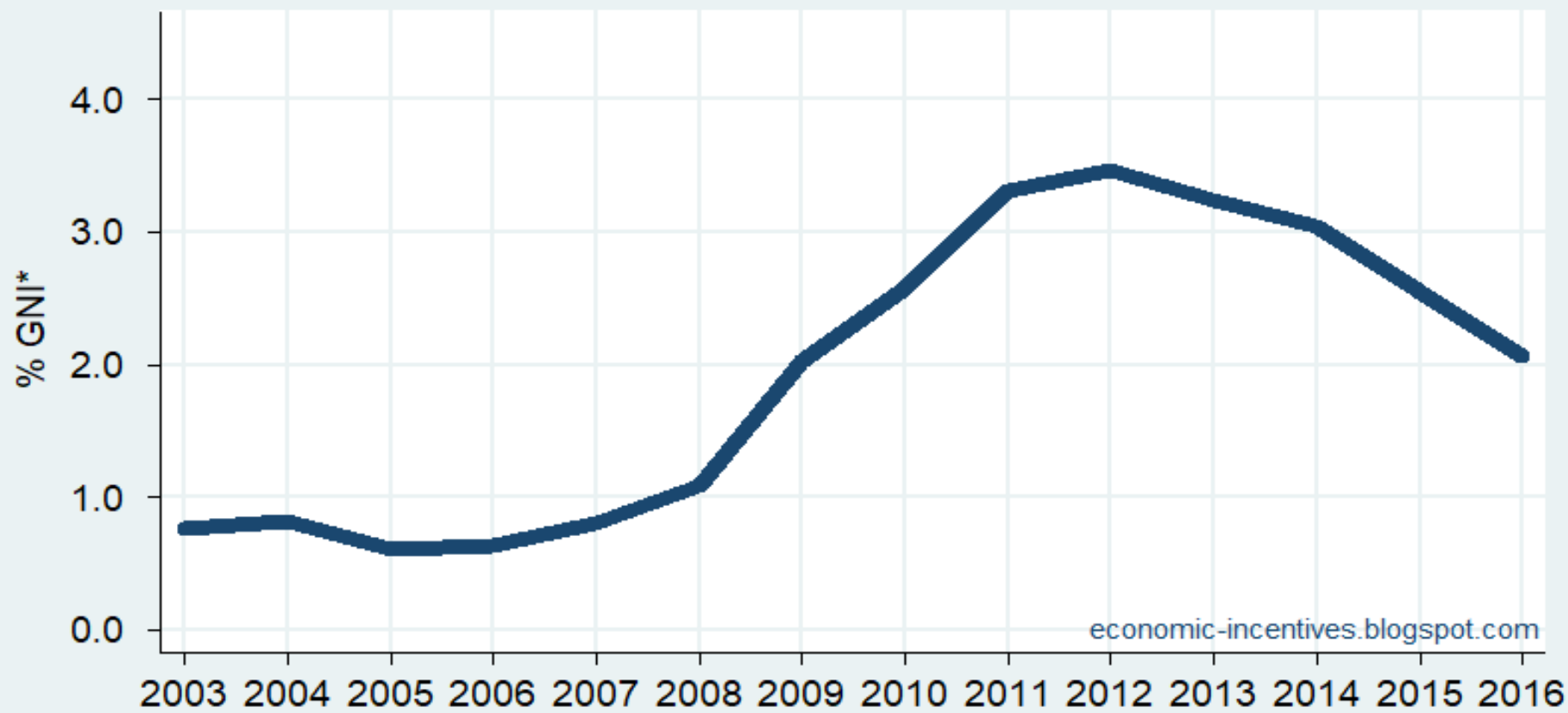
BoP Current Account: 1970-1995 CA as % of GNI; 1998-2017 CA\* as % of GNI\*



Source: Central Statistics Office. Series break in 1995

## Public Debt Interest payable outside the State

General government debt interest payable to non-residents (D41\_S2), %GNI\*



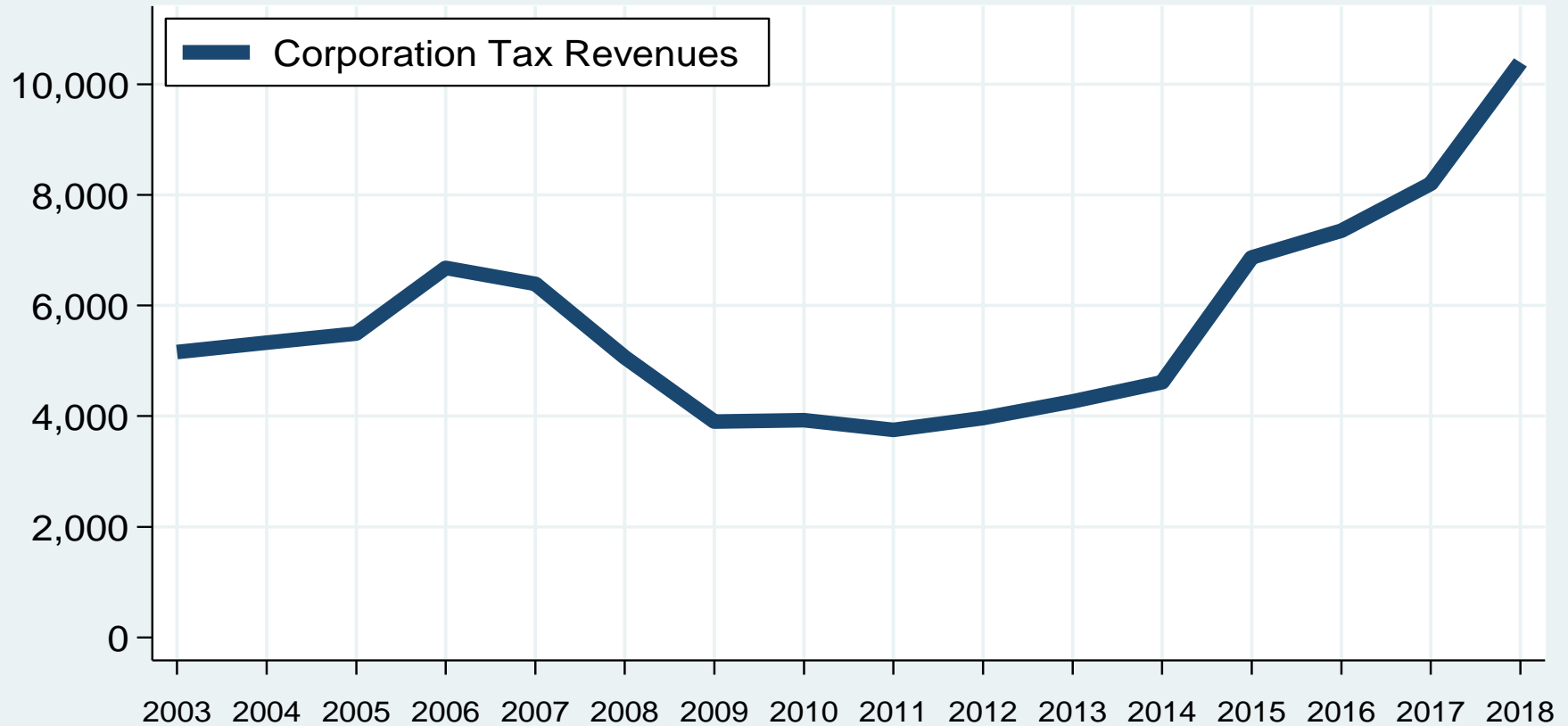
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Source: CSO, Government Finance Statistics



# Exchequer Returns: Corporation Tax

Exchequer Annual Net Corporation Tax Revenues, €million



Source: Department of Finance