

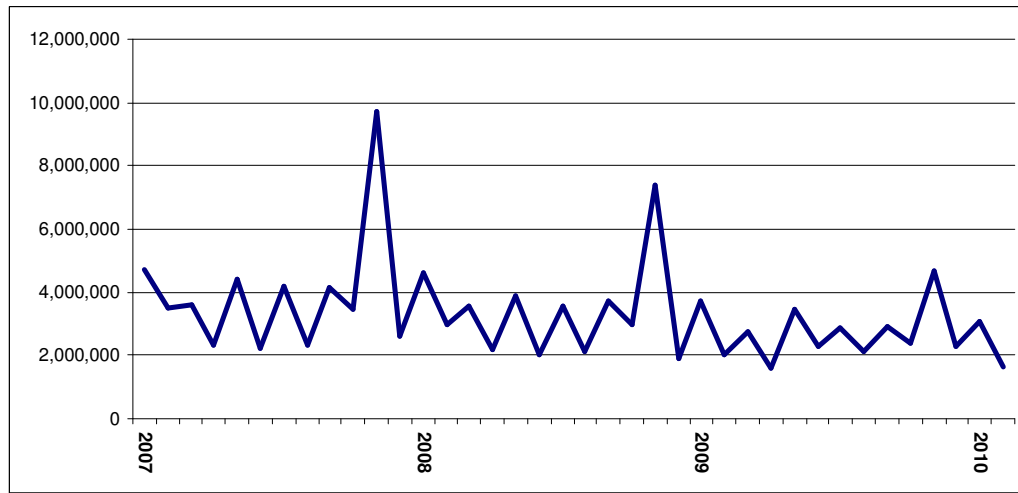
March 2010 Economic Digest

This report summarises the main Irish economic indicators produced by Government departments and agencies in February 2010.

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Exchequer Receipts

Total Monthly Tax Receipts (€ thou)

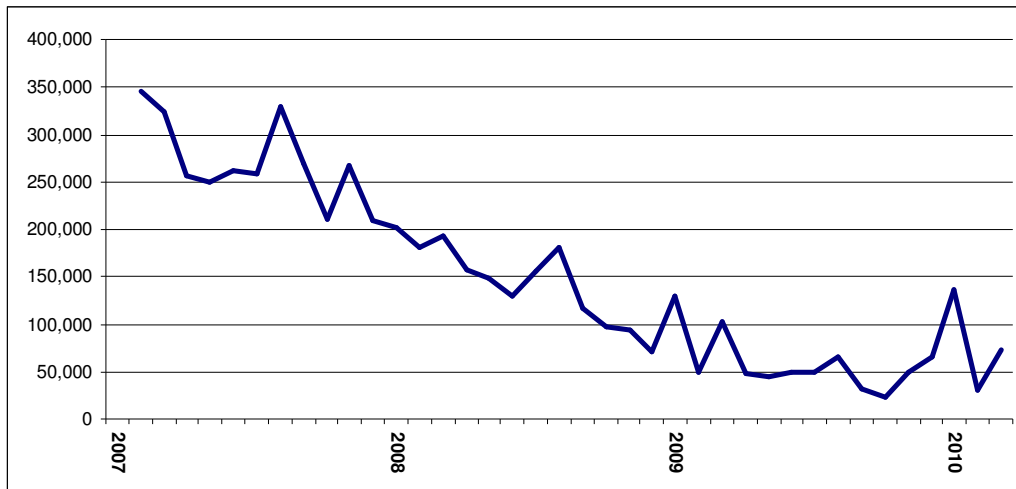


	2007	2008	2009	2010
Monthly Receipts				
Jan	4,745,422	4,609,789	3,734,706	3,074,260
Feb	3,500,367	2,951,911	2,024,135	1,661,841
March	3,600,131	3,545,116	2,751,430	0
April	2,344,738	2,157,083	1,587,896	0
May	4,412,496	3,857,769	3,431,115	0
June	2,209,187	2,005,696	2,280,211	0
July	4,195,293	3,545,794	2,879,241	0
Aug	2,336,716	2,100,227	2,102,798	0
Sept	4,117,880	3,704,762	2,914,076	0
Oct	3,472,771	2,997,582	2,390,513	0
Nov	9,737,265	7,383,912	4,663,144	0
Dec	2,577,086	1,917,555	2,283,735	0

The cumulative totals received for the last three full years is as follows:

Tax Head	2007	2008	2009
Stamp Duty	€ 3,185.60 m	€ 1,650.79 m	€ 930.00
Capital Gains Tax	€ 3,105.49 m	€ 1,430.08 m	€ 542.00
Value-Added Tax	€ 14,496.58 m	€ 13,429.60 m	€ 10,670.00
Income Tax	€ 13,572.41 m	€ 13,176.85 m	€ 11,835.00
Corporation Tax	€ 6,390.62 m	€ 5,056.89 m	€ 3,900.00
Total Tax Income	€ 47,249.53 m	€ 40,777.19 m	€ 33,043.00

Stamp Duty

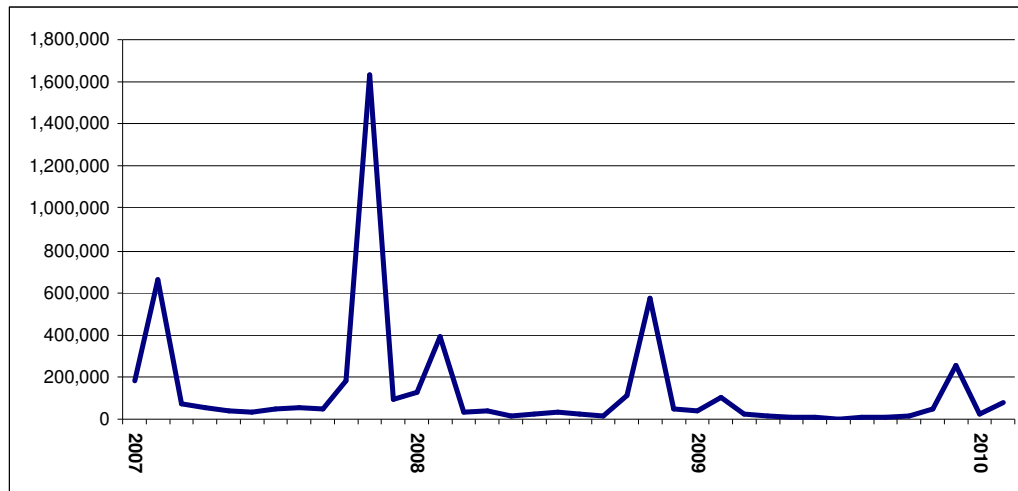


Monthly Receipts				
	2007	2008	2009	2010
Jan	345,821	180,012	50,023	29,561
Feb	323,362	192,065	103,482	72,829
Mar	256,658	157,528	47,313	
April	249,816	147,935	44,060	
May	262,239	128,394	49,492	
June	258,562	156,088	49,969	
July	329,580	181,375	65,862	
Aug	269,298	117,093	32,249	
Sept	211,056	97,594	237,137	
Oct	267,815	93,273	49,564	
Nov	209,206	71,101	65,431	
Dec	202,189	128,334	135,418	

Cumulative annual receipts from stamp duty for the last three years are as follows:

	2007	2008	2009
January - December	€ 3.185 bn	€ 1.65 bn	€ 930 m

Capital Gains Tax



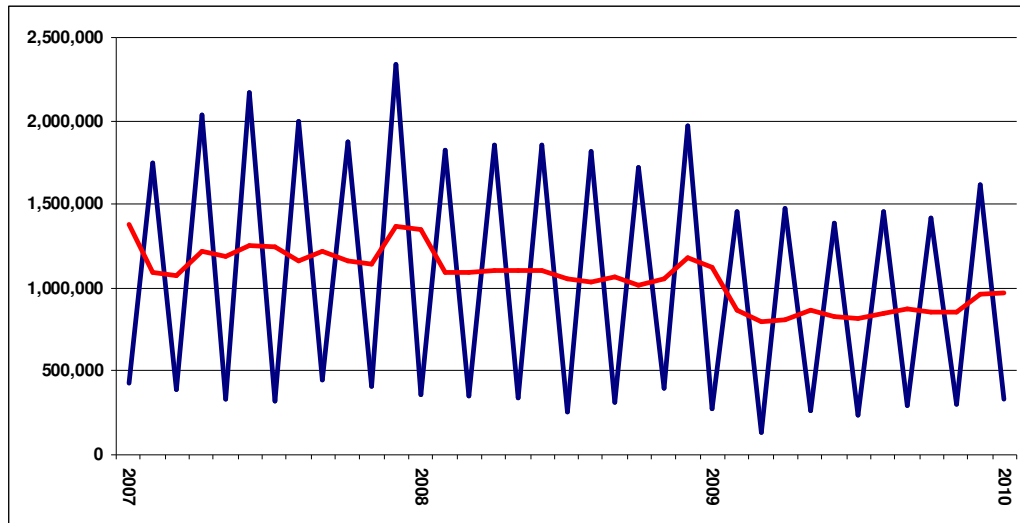
Monthly Receipts				
	2007	2008	2009	2010
Jan	186,692	128,716	35,873	20,028
Feb	659,655	386,973	105,262	76,113
Mar	68,299	30,587	20,853	
April	58,224	37,196	16,778	
May	41,712	18,584	10,460	
June	31,532	21,249	10,181	
July	44,601	32,600	1,613	
Aug	52,961	22,764	10,500	
Sept	51,248	15,257	7,967	
Oct	179,672	109,734	15,103	
Nov	1,634,680	576,627	47,004	
Dec	96,219	49,793	258,406	

Cumulative annual receipts from Capital Gains Tax over the last three years is as follows:

	2007	2008	2008
January - December	€ 3.105 bn	€ 1,430 bn	€ 540 m

Value Added Tax (VAT)

(red line, 2-month rolling average)

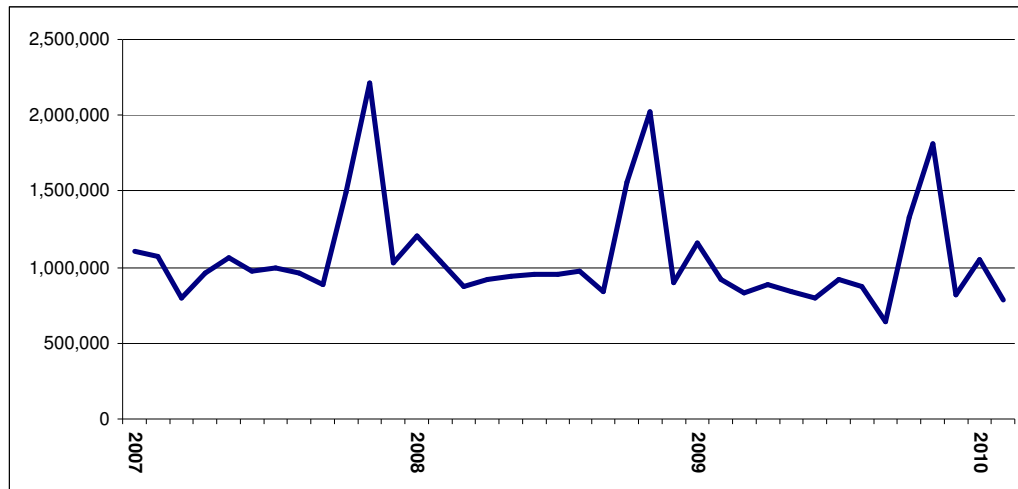


	2007	2008	2009	2010
Monthly receipts				
	2007	2008	2009	2010
Jan	2,331,507	2,335,014	1,969,657	1,616,164
Feb	431,968	363,700	277,114	330,429
March	1,750,908	1,827,988	1,450,698	
April	392,949	351,226	137,253	
May	2,035,905	1,855,918	1,470,837	
June	335,801	344,059	263,975	
July	2,169,119	1,853,324	1,391,949	
Aug	321,751	252,614	241,790	
Sept	1,999,690	1,814,642	1,454,018	
Oct	442,303	315,932	294,768	
Nov	1,875,341	1,720,065	1,416,167	
Dec	409,346	395,120	301,774	

Cumulative annual receipts from VAT for the last three years are as follows:

	2007	2008	2009
January - December	€ 14,49 bn	€ 13,42 bn	€ 10.67 bn

Income Tax

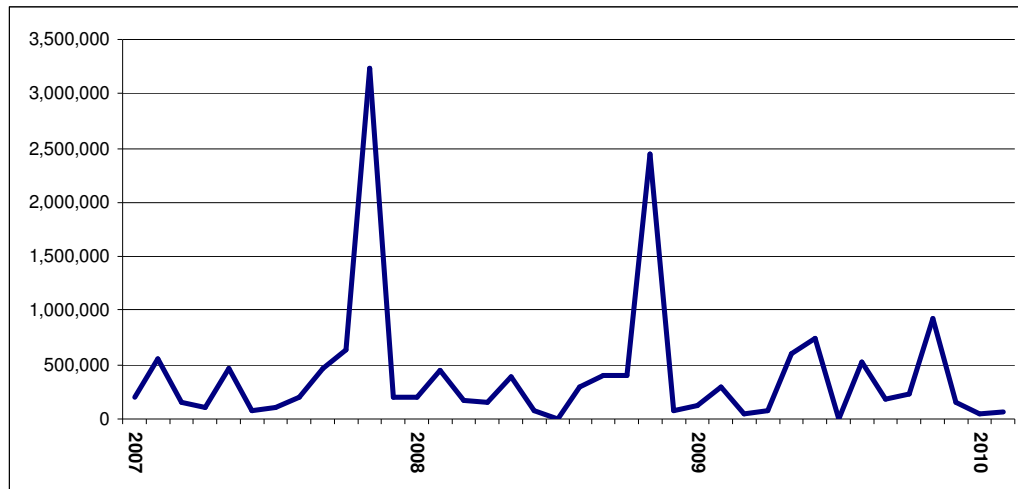


	2007	2008	2009	2010
Monthly Receipts				
Jan	1,107,080	1,208,254	1,164,672	1,051,451
Feb	1,068,454	1,037,143	915,481	783,054
March	791,543	872,648	834,161	
April	964,556	922,405	883,089	
May	1,065,112	935,452	836,860	
June	975,873	947,082	799,634	
July	999,527	955,811	922,510	
Aug	964,222	973,810	870,934	
Sept	887,039	837,910	646,174	
Oct	1,498,808	1,562,705	1,328,187	
Nov	2,216,406	2,023,572	1,817,304	
Dec	1,033,790	900,065	815,994	

Cumulative annual receipts from Income Tax for the last three years is as follows:

	2007	2008	2009
January - December	€ 13.57 bn	€ 13.17 bn	€ 11.83 bn

Corporation Tax



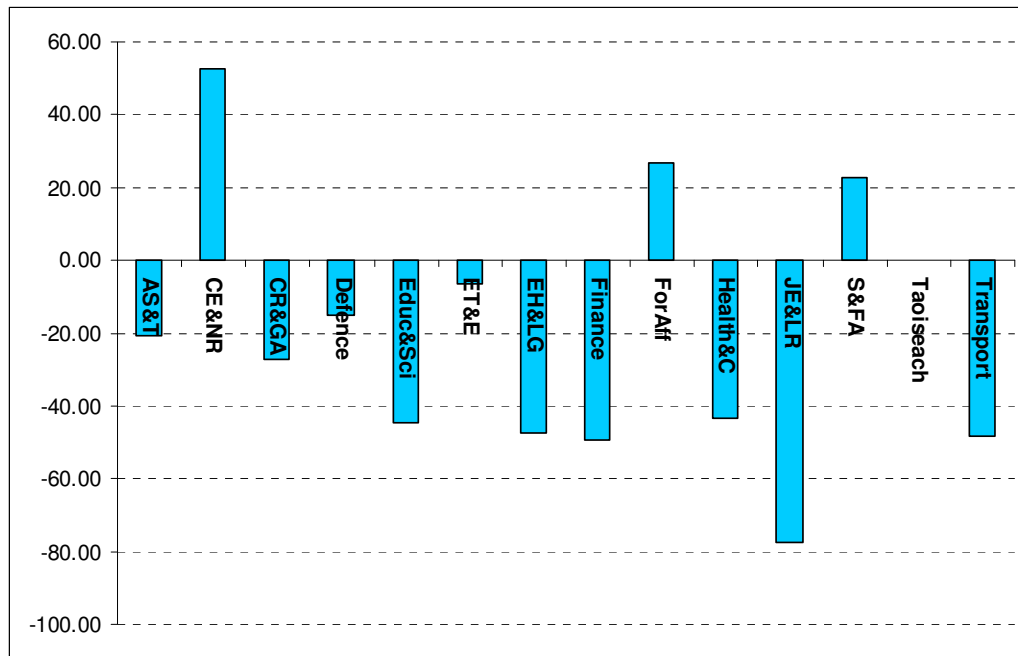
	2007	2008	2009	2010
Monthly Receipts				
Jan	207,874	196,585	120,943	40,516
Feb	553,147	455,167	289,852	66,920
March	162,516	167,760	51,721	
April	101,118	156,500	70,549	
May	458,936	381,351	605,920	
June	73,091	73,613	741,069	
July	102,378	1,875	4,928	
Aug	203,855	287,688	533,049	
Sept	460,693	401,412	183,235	
Oct	640,216	404,934	226,064	
Nov	3,232,181	2,452,671	923,910	
Dec	194,620	77,338	148,760	

Cumulative annual receipts from Corporation Tax for the last three years are as follows:

	2007	2008	2009
January - December	6,390,625	5,056,894	3,900,000

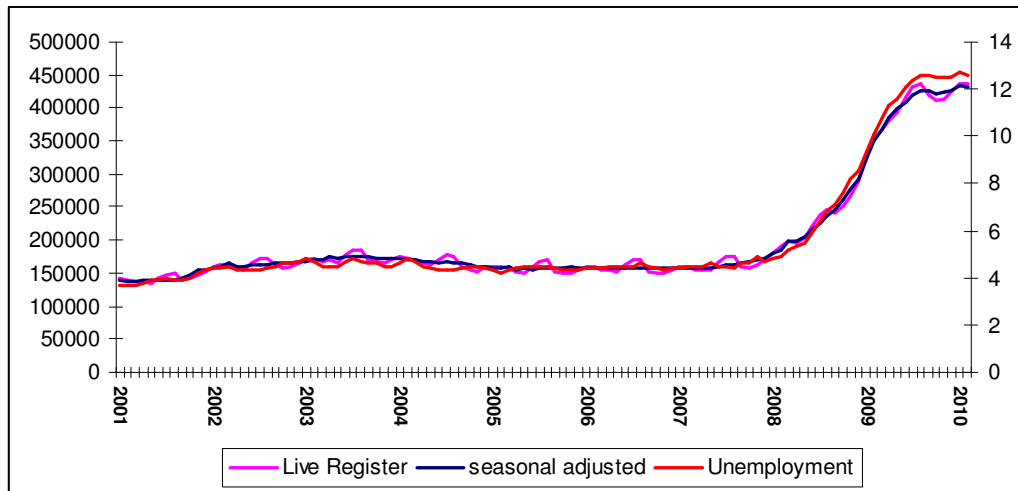
Departmental Capital Expenditure: Year to end-February 2010, compared to end-February 2009

(% change)



Dept	Year to end-Feb 2009	Year to end-Feb 2010	Year on Year Change (€)	Year on Year change (%)
AF&F	33,998.00	209,172.00	175,174.00	515.20
AS&T	18,462.00	14,461.00	-4,001.00	-20.50
CE&NR	8,077.00	12,315.00	4,238.00	52.50
CR&GA	18,902.00	13,758.00	-5,144.00	-27.20
Defence	1,866.00	1,581.00	-285.00	-15.30
Educ&Sci	64,545.00	35,718.00	-28,827.00	-44.70
ET&E	35,630.00	33,317.00	-2,313.00	-6.50
EH&LG	265,978.00	139,048.00	-126,930.00	-47.40
Finance	17,327.00	8,789.00	-8,538.00	-49.30
ForAff	315.00	400.00	85.00	27.00
Health&C	125,911.00	71,628.00	-54,283.00	-43.10
JE&LR	11,844.00	2,665.00	-9,179.00	-77.50
S&FA	500.00	614.00	114.00	22.80
Taoiseach	0.00	0.00	0.00	0.00
Transport	396,229.00	205,110.00	-191,119.00	-48.20

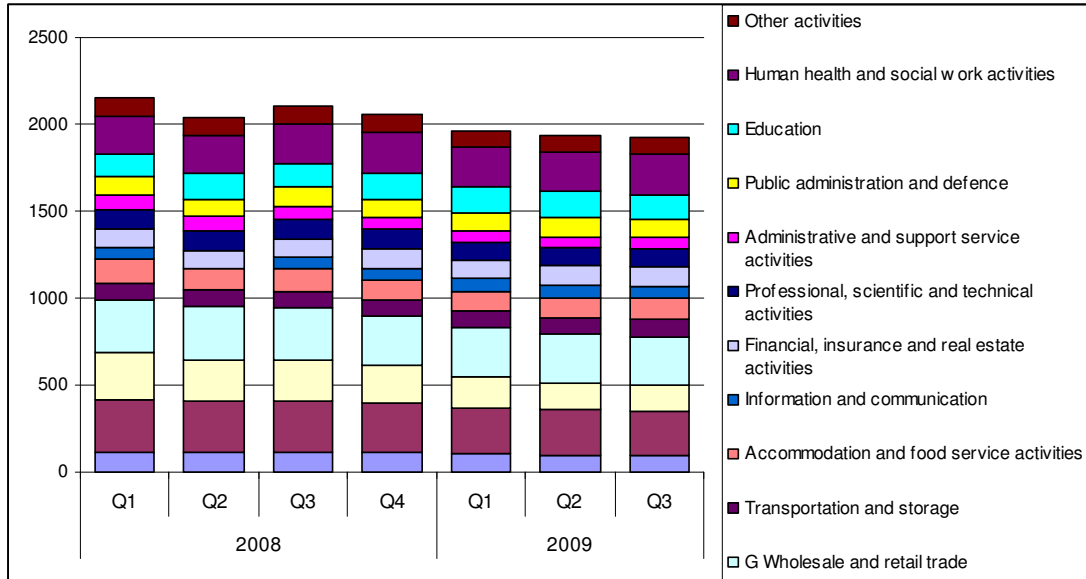
The Labour Market



February Live Register and Standardised Unemployment rate

	Live Register	Seasonally Adjusted	Unemployment Rate (%)
2001	139,515	137,400	3.7
2002	162,337	160,200	4.4
2003	171,394	169,300	4.7
2004	173,127	171,200	4.8
2005	158,649	156,600	4.2
2006	159,617	157,300	4.4
2007	159,399	156,700	4.5
2008	189,485	186,300	4.9
2009	352,453	349,000	10.1
2010	436,956	432,400	12.6

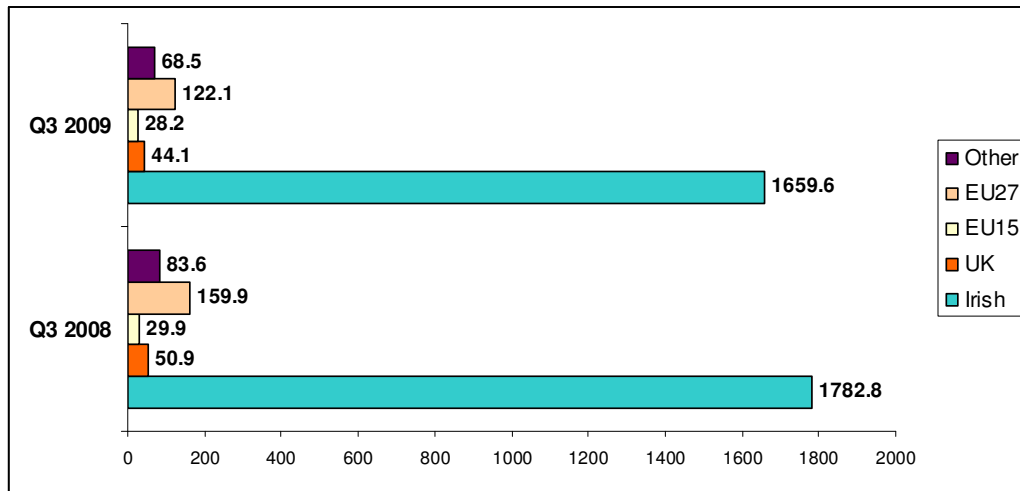
Employment Composition 2008 - 2009



Over 2008, the greatest decline in employment in Ireland has been in the construction sector which saw its employment levels fall by 131,100 between the start of 2008 and the third quarter of 2009. Overall, 227,400 jobs were lost in Ireland during this period. Current employment levels, at Q3 2009, are 1,922,400.

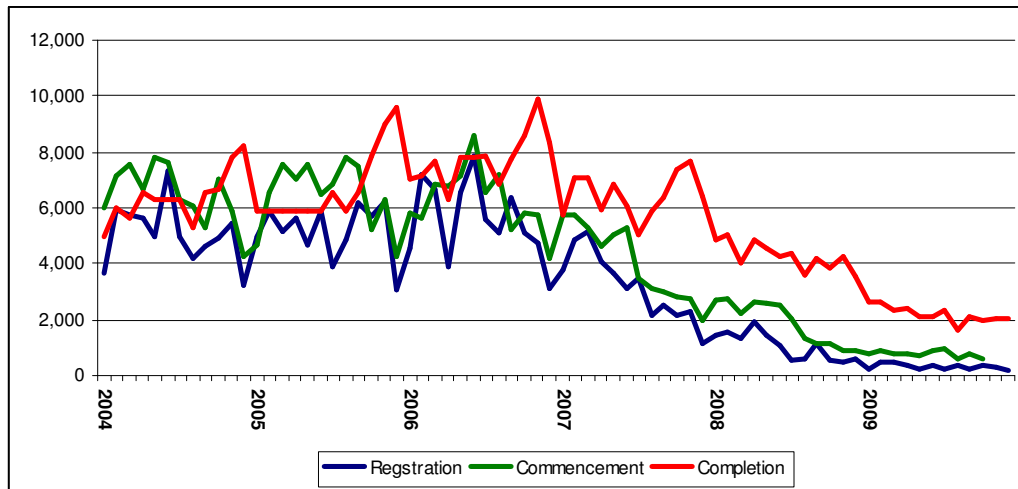
Nationality of Employment in Ireland

Of the 1,922,400 people in employment in Q3 2009, 1,659,600 (86.3%) are Irish nationals. During the same quarter of 2008, 1,782,800 were Irish nationals representing 84.6% of total employment. Over the year, employment amongst those from the Accession States of the EU has fallen by 37,400 people.



Housebuilding

Monthly Registrations, Commencements and Completions



	Registrations	Commencements	Completions
Jan	241	752	2,659
Feb	468	903	2,613
Mar	457	806	2,339
Apr	358	778	2,430
May	212	740	2,121
Jun	381	906	2,117
Jul	229	983	2,354
Aug	332	579	1,628
Sep	267	791	2,096
Oct	374	599	1,997
Nov	273		2,033
Dec	151		2,033

This monthly briefing digests the latest publically available officially produced data on the Irish economy. It will be circulated to subscribers of my website (<http://peterstafford.ie>). If you wish to circulate this information, please feel free provided it is circulated in its entirety.

If you would like any further details on any aspect of this data, feel free to contact me to discuss your requirements. If you would like other datasets to be included in this briefing, please let me know.

In addition, feel free to contact me to discuss any other research needs you may have:

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