



An Roinn Airgeadais
Department of Finance

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ECONOMIC GROWTH (Volume)

Economic Growth (Volume)

The table below summarises the performance of the economy over the 2004-2009 period. Volume growth rates for GDP and GNP are outlined, along with the value, at market prices, of GDP and GNP.

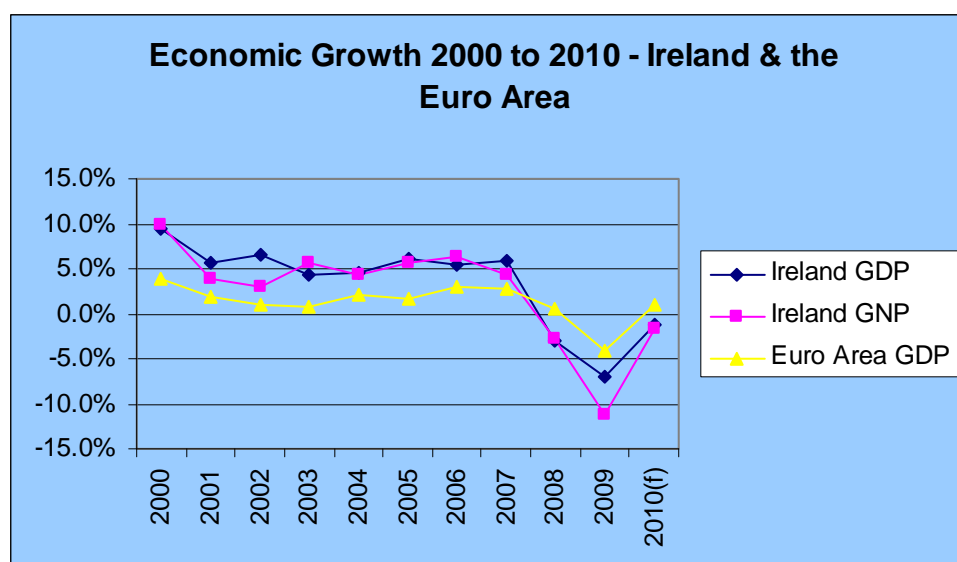
| | '04- '09 avg | '04 | '05 | '06 | '07 | '08 | '09 |
|-----------------------------|--------------------|----------|----------|----------|----------|----------|----------|
| Personal Consumption | 2.4 | 3.6 | 6.6 | 6.6 | 5.9 | -1.0 | -7.2 |
| Government | 3.2 | 1.5 | 3.8 | 5.8 | 6.9 | 2.6 | -1.2 |
| Investment | -2.4 | 9.6 | 14.7 | 4.0 | 2.3 | -15.5 | -29.7 |
| Exports | 3.9 | 7.5 | 5.2 | 5.1 | 8.6 | -1.0 | -2.3 |
| Imports | 2.9 | 8.5 | 8.4 | 6.5 | 5.6 | -2.1 | -9.3 |
| GDP | 2.0 | 4.6 | 6.2 | 5.4 | 6.0 | -3.0 | -7.1 |
| <i>Value, million</i> | | €149,098 | €162,091 | €176,759 | €189,751 | €181,816 | €163,543 |
| GNP | 1.1 | 4.3 | 5.6 | 6.3 | 4.4 | -2.8 | -11.3 |
| <i>Value, million</i> | | €126,219 | €137,188 | €152,529 | €161,244 | €154,598 | €131,432 |

Source Q4 2009 Quarterly National Accounts - CSO

CSO Quarterly National Accounts 2009

Quarterly National Accounts data shows for 2009 that GDP declined by 7.1% year-on-year, while the equivalent figure for GNP was an annual decrease of 11.3%.

The graph below compares Ireland's growth rate with the euro area average over the 2000 to 2010 period.



Forecasts from Various Sources for 2010

| 2010 | Dept. Finance Dec 2009 | ESRI Apr 2010 | Central Bank Apr 2010 | EU May 2010 | IMF Apr 2010 | OECD Apr 2010 |
|------------|---------------------------|------------------|--------------------------|-------------------|--------------------|---------------------|
| GDP | -1.3% | -0.5% | -0.5% | -0.9% | -1.5% | -0.7% |
| GNP | -1.7% | 0.0% | -1.5% | n/a | n/a | n/a |

EMPLOYMENT

| | Employment | | | Labour Force | | ILO Unemployment Rate | | ILO Participation Rate |
|----------------|------------|--------------|-------|--------------|-------|-----------------------|-----------|------------------------|
| | Actual | Year on Year | % | Year on Year | % | Overall | Long Term | |
| Q1 2009 | 1,965,600 | -158,500 | -7.5% | -45,100 | -2.0% | 10.2% | 2.2% | 62.0% |
| Q2 2009 | 1,938,500 | -174,300 | -8.2% | -36,500 | -1.6% | 12.0% | 2.6% | 62.5% |
| Q3 2009 | 1,922,400 | -184,700 | -8.8% | -64,300 | -2.8% | 12.7% | 3.2% | 62.5% |
| Q4 2009 | 1,887,700 | -166,900 | -8.1% | -69,100 | -3.1% | 12.4% | 4.1% | 61.2% |

Source: QNHS

Lisbon Strategy – Employment Targets

The Lisbon European Council of 2000 set as a new strategic goal for the EU over the 2000-2010 decade “to become the most competitive and dynamic knowledge based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion.” The employment targets set by the European Commission and outlined in the Lisbon Strategy are as follows:

| | 2010 Targets | Ireland | | EU27 | Euro Area |
|--|--------------|---------|---------|--------|-----------|
| | | 2009 | Q4 2009 | 2008 | 2008 |
| Overall Employment Rate | 70% | 62.2% | 61.1% | 65.9% | 66.1% |
| Employment Rate for women | 60% | 57.6% | 57.0% | 59.1% | 58.8% |
| Employment Rate for older workers (aged 55-64) | 50% | 51.3% | 49.9% | 45.6 % | 44.4% |

Source: CSO; Eurostat

Building and Construction Employment

- The latest QNHS¹ indicates that employment in Construction declined by 80,300 (-36.8%) in the 12 months to Q4 2009 (Oct-Dec).
- The CSO’s *Earnings and Labour Costs* release of 22nd April 2010 indicates that Construction employment decreased by 42,400 (-31.4%) year-on-year to Q3 2009.

Other Production

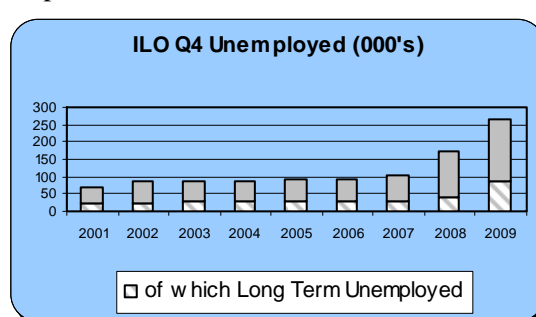
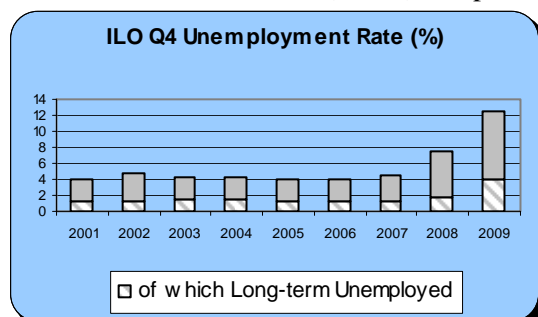
- The CSO release of 22nd April 2010 on *Earnings and Labour Costs* indicates that Industrial employment fell by 22,900 (-10.0%) in the twelve months to Q3 2009.
- QNHS¹ employment in Industry decreased by 29,800 (-10.8%) in Q4 2009 year-on-year.

Banking, Insurance and Building Societies

- The CSO release of 22nd April 2010, *Earnings and Labour Costs* indicates that employment in the Financial, Insurance and Real Estate sector rose by 1,800 (+1.9%) in the twelve months to Q3 2009.
- QNHS¹ employment in Financial, Insurance and Real Estates activities decreased by 2,400 (-2.2%) in the 12 months to Q4 2009.

Public Sector Employment

- QNHS¹ employment in Public Administration and Defence; compulsory social security increased by 900 (+0.8%) in Q4 2009 year-on-year.
- The CSO Statistical Release of 18th December 2009 on *Public Sector Employment and Earnings* indicates that, in September 2009, 250,700 were employed in the Public Sector (excluding Health), an annual decrease of 7,500 (-2.9%) compared to September 2008.



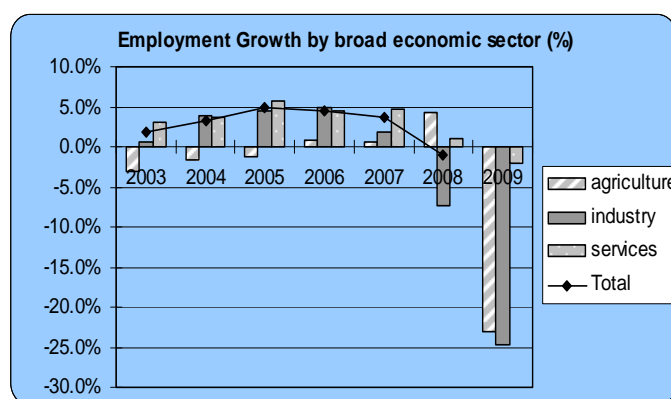
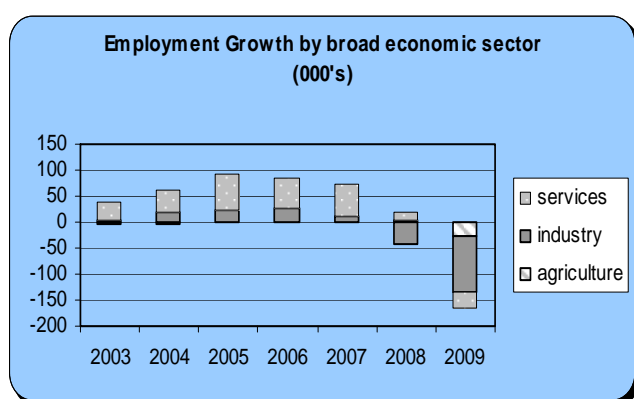
¹ Released by the CSO on 24th March 2010

Annual Employment Growth by broad economic sector 2003 – 2009 ('000's)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|
| Services | 34.2 | 43.0 | 71.0 | 58.3 | 63.2 | 14.3 | -30.7 |
| Industry | 3.1 | 19.7 | 22.8 | 26.8 | 10.7 | -42.3 | -109.5 |
| Agriculture | -3.7 | -2.0 | -1.6 | 1.0 | 0.7 | 4.9 | -26.7 |
| Total | 33.6 | 60.6 | 92.2 | 85.6 | 74.5 | -23.1 | -166.9 |

Employment Growth by broad economic sector 2003 - 2009 (%)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 |
|--------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Services | 3.0% | 3.6% | 5.7% | 4.5% | 4.6% | 1.0% | -2.1% |
| Industry | 0.6% | 3.9% | 4.4% | 4.9% | 1.9% | -7.3% | -24.7% |
| Agriculture | -3.0% | -1.7% | -1.3% | 0.8% | 0.6% | 4.2% | -23.0% |
| Total | 1.9% | 3.3% | 4.9% | 4.4% | 3.6% | -1.1% | -8.1% |



Live Register

The Live Register figure for May 2010 was 437,922. This is an increase of 5,265 on the figure for April 2010 and an increase of 43,788 on the figure for May 2009. The underlying seasonally adjusted figure in May 2010 was 439,100, which represents an increase of 6,600 on the figure for April 2010. The seasonally-adjusted Standardised Unemployment Rate (SUR) for May 2010 is 13.7%

Redundancies

The latest figures from the Department of Enterprise, Trade and Innovation show that the number of redundancies in May 2010 was 5,032, while the total figure from April 2009 to April 2010 was 70,029, an increase of 11.7% on the previous twelve month period.

FÁS Training and Employment Programmes

| FÁS TRAINING & EMPLOYMENT SCHEMES | April 2010 | April 2009 |
|--|---------------|---------------|
| Community Employment ² | 22,967 | 22,431 |
| (Number of CE places for people with disabilities) | 4,975 | 5,906 |
| Job Initiative | 1,377 | 1,435 |
| Other Employment programmes for people with disabilities ³ | 3,516 | 3,164 |
| Training programmes/schemes for the unemployed and jobseekers ⁴ | 19,096 | 13,805 |
| Total | 46,956 | 40,835 |

² The April 2010 figure for the number of Community Employment places for people with disabilities comprises Persons with Disability 4,647 and the Drugs Task Force with Disability 301.

³ The figures for other employment programmes for the disabled represent a split between those engaged on the Wage Subsidy Scheme and those involved on the Supported Employment Programme (SEP).

⁴ The April 2010 figure for Training Programmes/Schemes for the Unemployed and Jobseekers includes an estimated 3,189 unemployed persons who are currently undertaking free evening training courses with FÁS.

EARNINGS

The latest sectoral earnings data relate to Q3 2009.

Public Sector (Ex Health)

In September 2009, average weekly earnings increased by 2.5%, relative to September 2008.

Construction

In Q3 2009, average weekly earnings decreased by -2.4%, relative to Q3 2008. Hourly earnings rose by 1.8% over the same period.

Industry

In Q3 2009, average weekly earnings for the average industrial worker decreased by -0.1%, relative to Q3 2008. Hourly earnings rose by 5.5% over the same period.

The tables below set out the growth rate of earnings, as detailed in the CSO's earnings releases, in the main sectors of the economy.⁵

| Annual change in Weekly Earnings | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|------|------|------|------|------|
| Industry | 4.7% | 3.6% | 4.7% | 3.2% | 3.3% |
| Distribution and Business | 5.1% | 4.1% | 5.8% | 4.0% | 2.7% |
| Construction | 4.8% | 7.2% | 1.7% | 5.8% | 1.2% |
| Financial and Insurance activities | 5.7% | 4.3% | 6.9% | 4.5% | 4.5% |
| Public Sector (ex Health) | 8.5% | 5.9% | 4.9% | 4.6% | 2.9% |

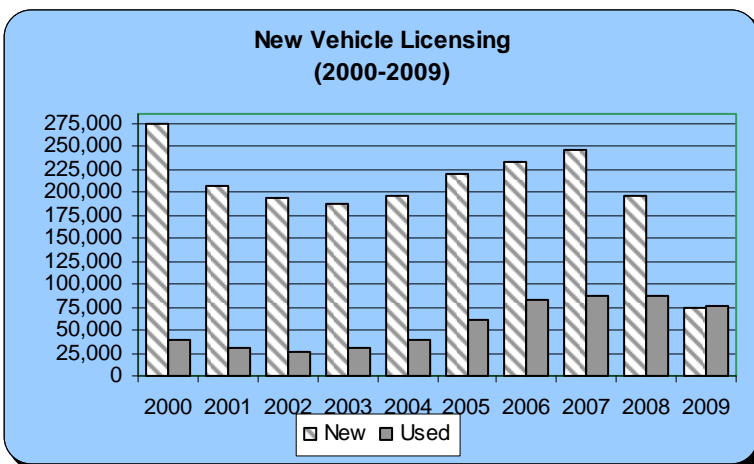
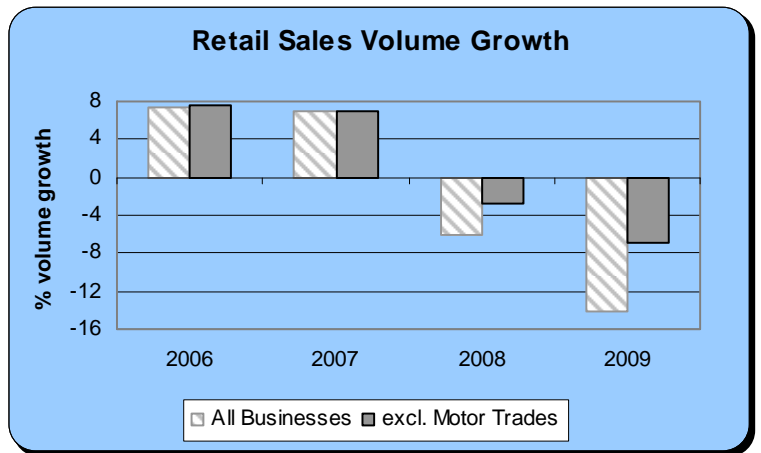
| Quarterly change in average weekly earnings | Y-o-y change in avg weekly earnings | | | | Y-o-y change in avg weekly earnings | Average weekly earnings (€) |
|---|-------------------------------------|---------------|---------------|---------------|-------------------------------------|-----------------------------|
| | Q4 08 | Q1 09 | Q2 09 | Q3 09 | | |
| Industry | +4.2% | -7.5% | +3.7% | -1.7% | -1.7% | 631.82 |
| Construction | +4.6% | -5.9% | -1.2% | -0.5 | -2.4% | 736.74 |
| Wholesale & Retail trade; repair of motor vehicles & motorcycles | +2.1% | +3.9% | +1.1% | -0.9% | -3.2% | 492.17 |
| Accommodation & Food Services | -0.6% | -3.5% | 1.5% | +2.9% | +0.6% | 352.64 |
| Financial, Insurance & Real Estate | +6.9% | +0.5% | -5.8% | -3.3% | -2.3% | 901.02 |
| Human Health & Social Work | +6.3% | -5.1% | +2.3% | +0.8% | +4.6% | 759.68 |
| TOTAL | +3.4% | -1.9% | -1.1% | -1.5% | +0.8% | 691.27 |
| | Sept 08 | Dec 09 | Mar 09 | Jun 09 | Jun 08-Jun 09 | |
| Public Sector (Excl. Health) | +0.3% | +2.3% | +0.4% | +0.2% | +3.2% | 969 |

⁵ The two tables relating to Earnings represent data from the previous and current CSO series on Earnings and may not, therefore, be directly comparable.

PERSONAL CONSUMPTION

Retail Sales⁶

- Retail sales volumes increased by 3.6% year-on-year in March 2010. Excluding the motor trade, retail sales declined by 1.2% year-on-year in March.
- The annual decrease in Retail Sales volumes in 2009 as a whole was 14.0%, while the corresponding decrease excluding Motor Trades was 6.8%.



New Vehicle Licensing⁷

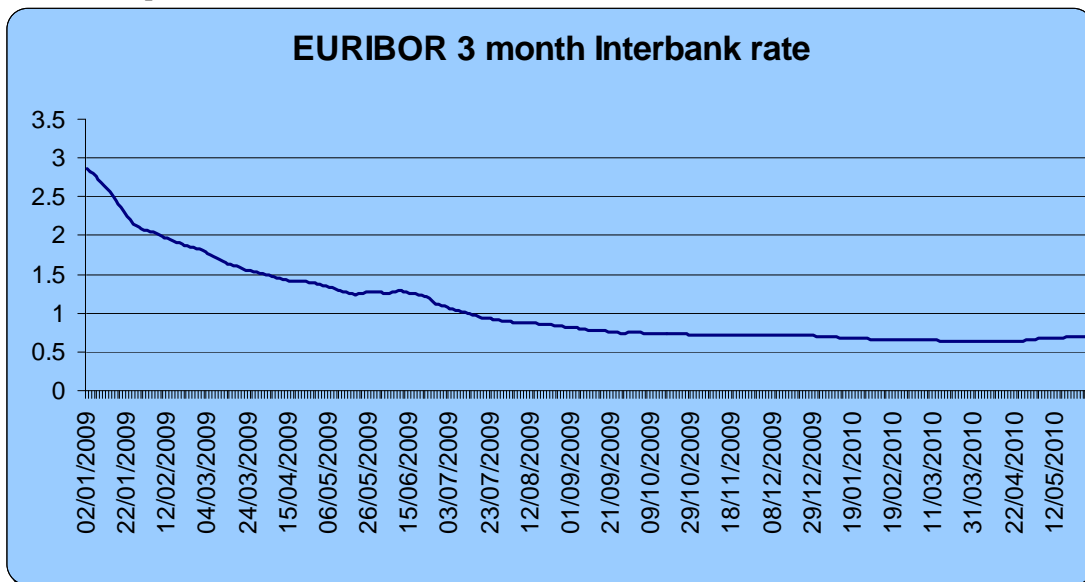
- New vehicles licensed for the first time in April 2010 increased by 73% on the same month in 2009.
- For 2009 as a whole, all new vehicles licensed were down 62.5% year-on-year, while used cars licensed decreased by 13.1% year-on-year

⁶ Source: Retail Sales Index Release, as published by the CSO.

⁷ Source: Vehicles Licensed for the First Time, as published by the CSO.

INTEREST RATES

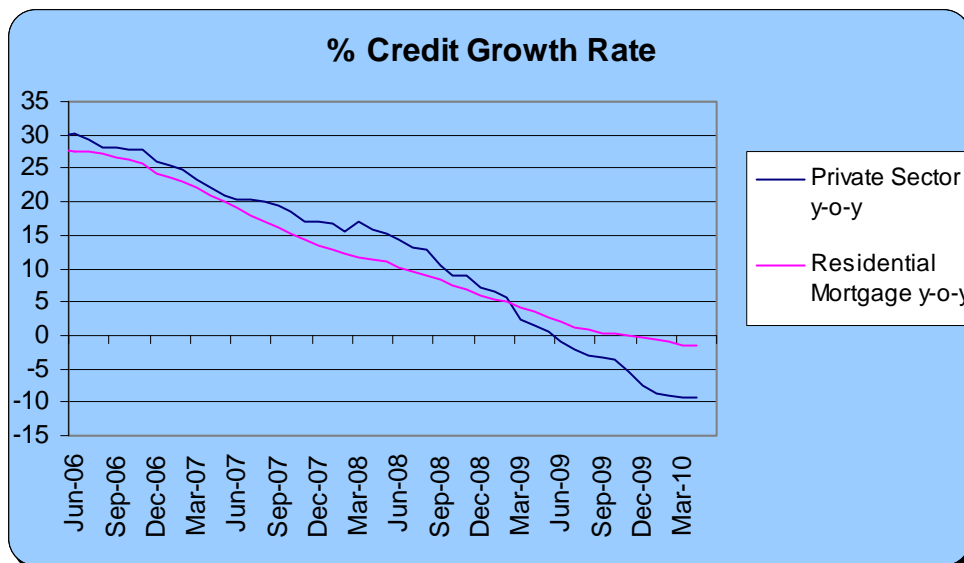
The EURIBOR one-week interbank rate on 31 May 2010 was 0.363%, up from 0.350% at the end of April, while the EURIBOR three-month interbank interest rate on 31 May 2010 was 0.701%, up from 0.663% at the end of April.



The bid yield on a ten-year Irish Government bond (04/2020) was 4.90% at the end of May 2010, compared to 2.69% for the nearest equivalent German Government bond (07/2020). The European Central Bank's minimum bid rate on its main refinancing operations at the end of April was 1.00%.

CREDIT GROWTH

The adjusted⁸ annual rate of change in Private Sector Credit was minus 9.3% in April 2010, following a 9.3% fall in March 2010. The annual rate of change of residential mortgages (adjusted for securitisations) was 1.6% lower in April 2010 than in the same month in 2009, having fallen by 1.4% in March 2010⁹.



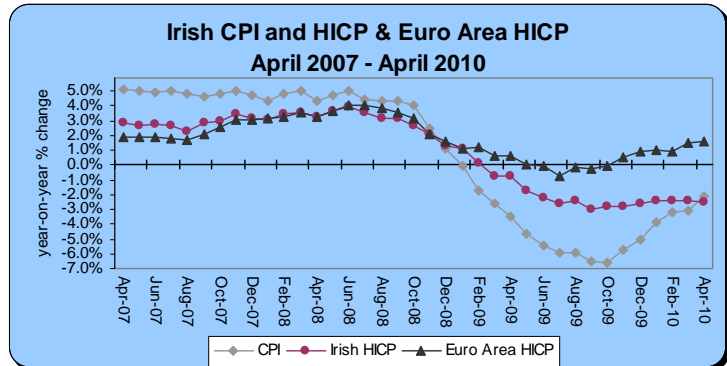
⁸ i.e. excluding lending to non-Monetary Financial Institution IFSC companies and adjusted for valuation effects caused by exchange-rate movements.

⁹ Source: Central Bank and Financial Services Authority of Ireland Monthly Statistics end March 2010.

CONSUMER PRICES

*Consumer Price Index*¹⁰

- The Consumer Price Index (CPI) fell by 2.1% in the twelve months to April 2010, compared to a fall of 3.1% in the same period to March.
- On a HICP¹¹ (Harmonised Index of Consumer Prices) basis, prices fell by 2.5% in the year to April, compared to a fall of 2.4% in March. This remains the lowest rate in the euro area.
- The flash estimate for May points to positive inflation of 1.6% in the euro area.



*Manufacturing Output Prices*¹²

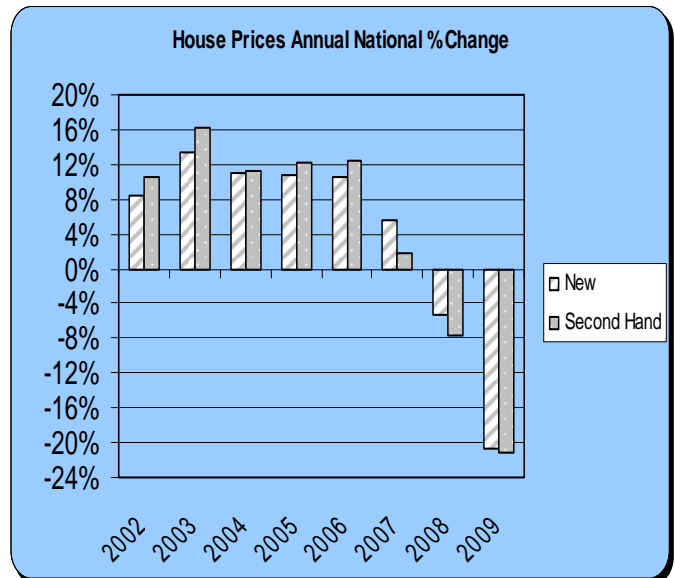
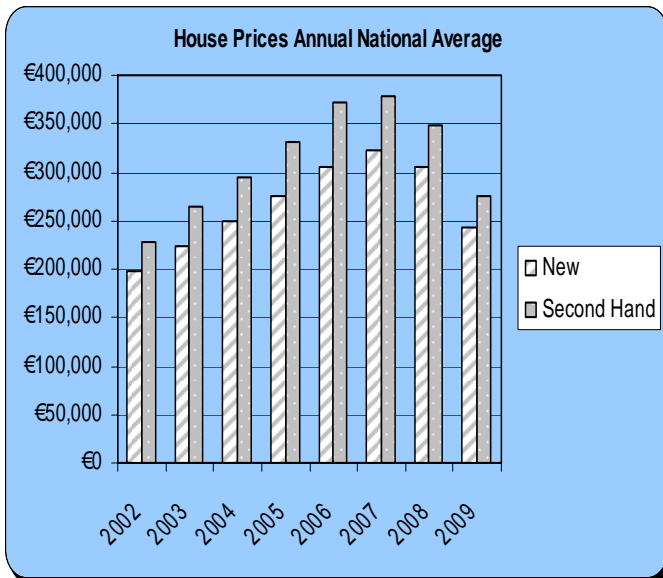
- Output prices in the manufacturing sector fell by 2.1% year-on-year in March. This was composed of a 0.4% annual decline in the home sales component and a 2.5% fall in the export sales component of the index.

¹⁰Source: Consumer Price Index Release, as published by the CSO.

¹¹ The HICP measure of inflation excludes certain items that are included in the CPI; the most notable of these is mortgage interest and some insurance items. HICP is used for comparison between EU member states.

¹² Source: Wholesale Price Index Release, as published on by the CSO.

HOUSE PRICES



*Annual*¹³

- Average price of new houses nationwide fell by 20.7% to €242,033 in 2009.
- Average price of second-hand houses fell by 21.1% to €275,250 in 2009.
- In Dublin, average new house prices fell by 29.8% to €260,170 while average second-hand house prices fell by 22.2% to €345,444 in 2009.

*Quarterly*¹

Fourth quarter figures for 2009 show that:

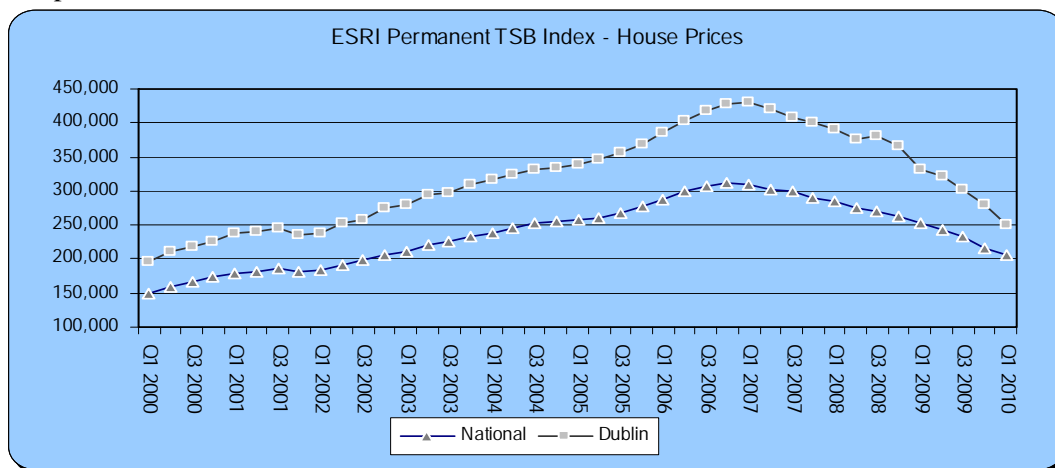
- Average new house prices nationally fell by 19.7% on quarter 4 2008 to €226,505
- Average second-hand house prices fell by 24.3% on quarter 4 2008 to stand at €244,679
- Average new house prices in Dublin decreased by 28.2% on quarter 4 2008 to stand at €236,532
- Average second-hand house prices in Dublin decreased by 29.1% on quarter 4 2008 to €294,452

The latest ESRI/Permanent TSB House Price Index reports that:

- It was announced during February that the ESRI /Permanent TSB House Price Index would be published on a quarterly rather than a monthly basis. The first quarterly report was published on 30th April 2010, it showed that at end of quarter 1 2010 the average prices for houses nationally and in Dublin were €204,830 and €250,872 respectively. This is a quarterly decline in prices of 4.8% nationally and 10.3%

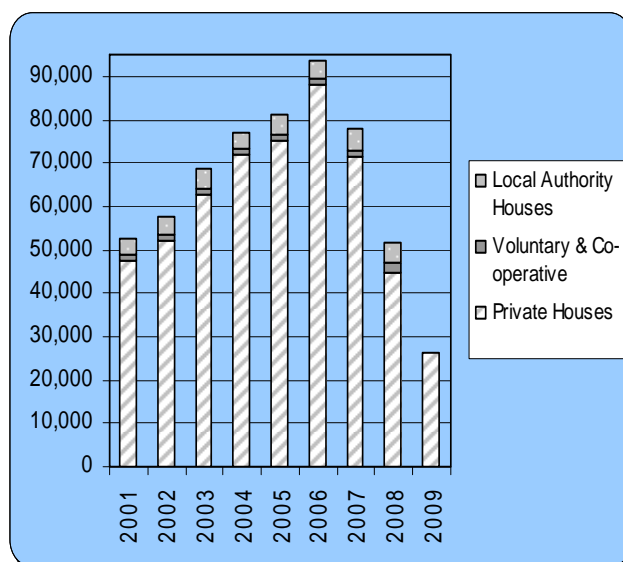
¹³ Source: Department of Environment, Heritage and Local Government Housing Statistics Workbook. Quarterly House Price Bulletin – Latest Quarter 4 2009 – Released 24 May 2010. Average House Prices are derived from data supplied by the mortgage lending agencies on loans approved by them. In comparing house price figures from one period to another, account should be taken of the fact that changes in the mix of houses (including apartments) and the continued slowdown in mortgage market activity will affect the average figures.

in Dublin and an annual decline of 18.9% and 24.5% respectively. National prices have fallen 34% since the price peak at the end of 2006.



House Completions¹⁴

- In the first 3 months of 2010 3,759 houses were completed. This represents a 51% decrease in house completions in Q1 2010 compared to Q1 2009.
- A total of 26,420 houses (excluding conversions) were completed in 2009 compared with 51,724 in 2008 and 78,027 completed in 2007.
- In 2008, 44,923 completions were Private Houses, 1,896 completions were Voluntary and Co-operative Houses and 4,905 completions were Local Authority Houses¹⁵.
- The 2009 sectoral breakdown is not yet available.



| House Completions by Sector | | | | |
|-----------------------------|----------------|--------------------------|------------------------|--------|
| Year | Private Houses | Voluntary & Co-operative | Local Authority Houses | Total |
| 2004 | 71,808 | 1,607 | 3,539 | 76,954 |
| 2005 | 75,398 | 1,350 | 4,209 | 80,957 |
| 2006 | 88,211 | 1,240 | 3,968 | 93,419 |
| 2007 | 71,356 | 1,685 | 4,986 | 78,027 |
| 2008 | 44,923 | 1,896 | 4,905 | 51,724 |
| 2009 | | | | 26,420 |

Source: DoELG Housing Statistics

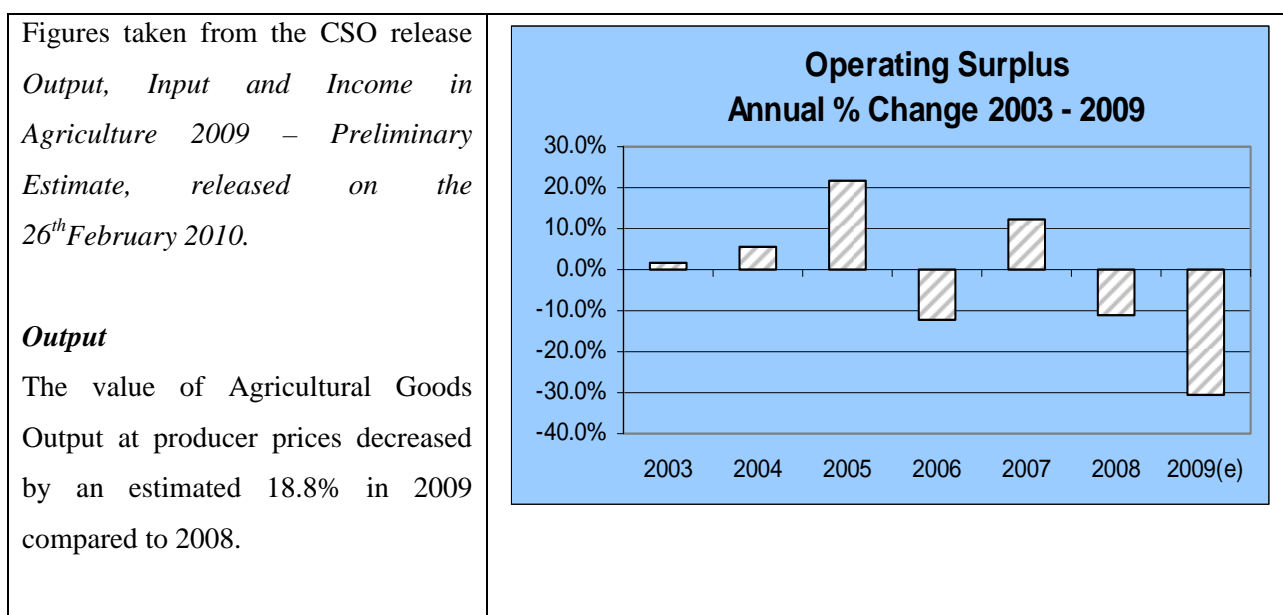
¹⁴ House completions data series are based on the number of new dwellings connected by ESB Networks to the electricity supply. These represent the number of homes completed and available, and do not reflect any work-in-progress. ESB Networks have indicated that there was a higher backlog in work-in-progress in 2005 than usual (estimated as being in the region of 5,000 units). This backlog was cleared through the connection of an additional 2,000 houses in Quarter 1 2006 and 3,000 houses in Quarter 2 2006.

¹⁵ Source: Department of Environment, Heritage and Local Government Housing Statistics.

TOURISM¹⁶

- There were 434,200 overseas visits to Ireland during March 2010, 18.5% less than in the same month a year earlier.
- The number of visits abroad by Irish residents in March 2010 was 543,100, 3.7% less than in the corresponding month last year.
- Earnings from visitors to Ireland in 2009 amounted to €3,879 million, a decrease of 18.9% over 2008.¹⁷
- Expenditure by Irish visitors abroad amounted to €6,148 million in 2009, a decrease of 11% over 2008.¹⁸

AGRICULTURE



Farm Incomes

Aggregate farm incomes (i.e. operating surplus) decreased by an estimated 30.6% in 2009, before deductions for interest payments and land rental.

- The structure of agricultural subsidies changed substantially in 2005, following the introduction of the Single Payment Scheme. This is classified in the Economic Accounts for Agriculture (EEA) as a *subsidy on production* and has replaced the system of direct product product-related payments which were classified as *subsidies on products*.
- Under this payment system the net value of subsidies on products and production amounted to an estimated €1,861 million in 2009, down 2.6% from €1,911 million in 2008.

¹⁶ Source: Overseas Travel Release, as published by the CSO.

¹⁷ Source: Tourism and Travel Release, April 2010 as published by the CSO.

¹⁸ Source: Tourism and Travel Release, April 2010 as published by the CSO.

BUDGET INDICATORS

*Exchequer Balance*¹⁹

- An Exchequer deficit of €24,641 million was recorded in 2009.

General Government Balance

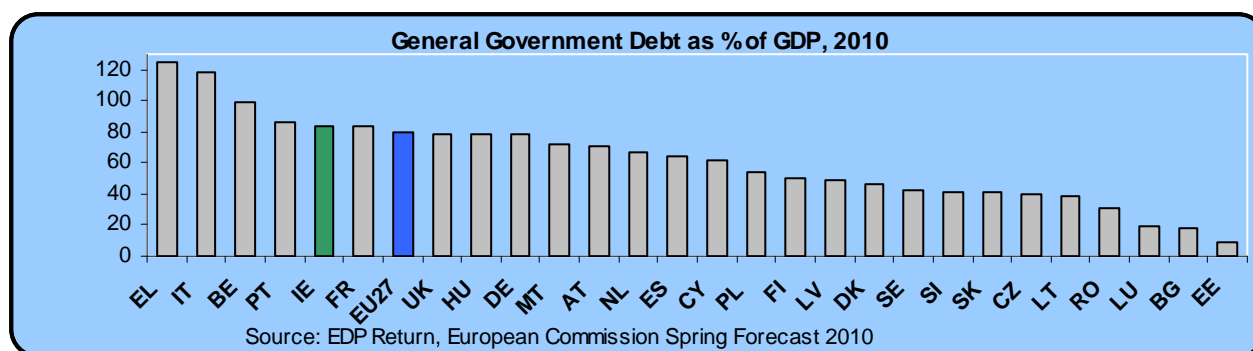
- The revised estimate for the 2008 General Government Balance is a deficit of 7.3 per cent of GDP.
- The revised estimate for the 2009 General Government Balance is a deficit of 14.3 per cent of GDP.
- The forecast for the General Government Balance in 2010 is a deficit of 11.5 per cent of GDP.

*General Government Receipts and Expenditure*²⁰

| | 2008 | 2009 | 2010 (forecast) |
|---|----------------|----------------|--------------------|
| | €n | €n | €n |
| GG Receipts | 59,782 | 52,099 | 51,954 |
| GG Expenditure | 72,981 | 75,450 | 70,496 |
| GG Balance | -13,198 | -23,350 | -18,543 |
| GGB as a % of GDP | -7.3% | -14.3% | -11.5% |
| Financing of GG Balance: | | | |
| Currency and Deposits | 1,168 | 1459 | |
| Securities other than Shares (excl.derivatives) | 30,610 | 23,311 | |
| <i>Short-term</i> | 19,955 | -5,199 | |
| <i>Long-term</i> | 10,655 | 28,510 | |
| Loans | 671 | 38 | |
| <i>Short-term</i> | 83 | 288 | |
| <i>Long-term</i> | 588 | -249 | |
| Other Movements | -45,647 | -48,158 | |
| Total | -13,198 | -23,350 | |

General Government Debt

- Ireland's ratio of General Government Debt to GDP at end-2008 is estimated to have been 43.9%.
- The revised estimate for General Government Debt to GDP ratio at end-2009 is estimated to have been 64.0%.
- The forecast for General Government Debt to GDP ratio at end-2010 is estimated to be 83.9%.



¹⁹ The difference between the General Government and Exchequer measures of the public finances is that the definition of General Government includes local authorities, non-commercial state sponsored bodies, the National Pensions Reserve Fund (NPRF) and the Social Insurance Fund whereas only the transactions of Central Government are included in the Exchequer Balance. The General Government measure also includes elements of accrual accounting while the Exchequer Balance is a cash-based measure.

²⁰ Figures for GG receipts and expenditure are calculated in accordance with European standard statistical accounting rules and include Imputed Social Contributions (ESA 95 R63). Rounding may affect totals.

BALANCE OF PAYMENTS – CURRENT ACCOUNT

The most recent Balance of Payments (BOP) data relates to the fourth quarter of 2009. These data show a current account deficit of -€166 million (0.5 per cent of GNP) for Q4. This compares with a deficit of -€334m (0.9% of GNP) for the corresponding period last year. Overall for 2009 the current account deficit amounted to €4.8 billion (3.7 per cent of GNP) as compared with a current account deficit of €9.4 billion (6.1 per cent of GNP) in 2008.

| | Q1 | Q2 | Q3 | Q4 | Total | % of GNP |
|------|--------|--------|--------|--------|---------|----------|
| 2003 | -753 | 88 | 103 | 560 | -2 | 0.0 |
| 2004 | -107 | -149 | -359 | -252 | -867 | -0.7 |
| 2005 | -2,009 | -1,250 | -1,215 | -1,216 | -5,690 | -4.1 |
| 2006 | -2,302 | -1,437 | -1,227 | -1,338 | -6,304 | -4.1 |
| 2007 | -3,624 | -2,096 | -1,641 | -2,763 | -10,124 | -6.3 |
| 2008 | -4,175 | -2,028 | -2,898 | -334 | -9,435 | -6.1 |
| 2009 | -2,542 | -1,204 | -902 | -166 | -4,814 | -3.7 |

OUTPUT AND EXPORTS

Manufacturing Production

Manufacturing output increased by 3.3% year-on-year in March 2010. In the slightly wider industrial sector, output was up by 3.0% on an annual basis.

Exports

Merchandise export data for March 2010 show that the value of merchandise exports decreased by 5.2% year-on-year. Imports decreased by 7.9% in value terms over the corresponding period. The trade balance was €3.4 billion in March.

OTHER NEWS

- Information on Budget 2010 and Budgetary and Economic Statistics 2009 is available on the Department of Finance website: www.finance.gov.ie
- Copies of CSO releases can be downloaded from www.cso.ie
- Information on Central Bank statistical releases can be downloaded from www.centralbank.ie
- Details of **forthcoming statistical releases**, including the IMF's advance calendar can be found at: <http://dsbb.imf.org/Applications/web/calmultiarccountry>
- The OECD Economic Survey of Ireland was published in November 2009, and details can be found on <http://www.oecd.org/>

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