Ireland: Are Some PIGS More Equal than Others?
### Table 4.1 Trends in various parts of Government deficit as % GDP

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>Total ‘Headline’ Deficit</td>
<td>0.1</td>
<td>-7.4</td>
<td>-13.9</td>
<td>-30.9</td>
<td>-13.3</td>
<td>-7.6</td>
</tr>
<tr>
<td>B</td>
<td>Of which payments of interest on debt</td>
<td>-1.0</td>
<td>-1.3</td>
<td>-2.0</td>
<td>-3.2</td>
<td>-3.2</td>
<td>-3.7</td>
</tr>
<tr>
<td>C</td>
<td>Primary ‘headline’ deficit (A-B)</td>
<td>+1.1</td>
<td>-6.0</td>
<td>-11.8</td>
<td>-27.7</td>
<td>-9.9</td>
<td>-3.9</td>
</tr>
<tr>
<td>D</td>
<td>‘Underlying’ deficit (excluding banking)</td>
<td>0.1</td>
<td>-7.4</td>
<td>-11.5</td>
<td>-10.7</td>
<td>-9.6</td>
<td>-8.6</td>
</tr>
</tbody>
</table>

**Sources:** Central Statistics Office (2013b) and Department of Finance (2013)

**Note:** The underlying deficit is calculated by subtracting from the headline deficit the value of capital transfers plus imputed interest on bank debt and adding to the headline figure receipts include bank levies associated with the bank guarantee scheme as well as dividends, interest and fees.
December 15: Ireland exits the bailout
Irish General Government Debt as % GDP
FIGURE 2.9  The Unemployment Rate

Source: Central Statistics Office Quarterly National Household Survey.
FIGURE 2.10  Loss of Jobs During Recession

Source: Central Statistics Office Quarterly National Household Survey.
Chart 2.6 Ratio of unemployed to job vacancies in the first quarter of 2013

Notes: *Irish and Belgian vacancies are inferred from the vacancy rate.
FIGURE 2.8  Total and Long-Term Unemployment Rate

![Graph showing the total and long-term unemployment rate from 2003Q1 to 2013Q1. The red line represents the unemployment rate, which remains relatively stable until 2009Q1, after which it increases sharply. The black line represents the long-term unemployment rate, which shows an upward trend starting from 2009Q1. The y-axis represents the percentage of the labour force, ranging from 0 to 16. The x-axis represents the quarters from 2003Q1 to 2013Q1.](image-url)
Irish Youth Unemployment

Percentage

Chart 2.3 Changes in Real Average Weekly Earnings (Republic of Ireland)

Sources: Source: CSO survey on Earnings Hours and Employment Costs (EHQ08); CSO EU Harmonised Index of Consumer Prices (CPM05)

Note: Values expressed in April 2013 prices.
Chart 5.1 Trends in poverty and deprivation, 2004-2011 (%)
Chart 2.2 Monthly Trends in the Volume of Retail Sales (Republic of Ireland)

Source: CSO Retail Sales Index (StatBank code RSM03)
Note: Volume of retail sales (seasonally adjusted)
Chart 2.4 Trends in the real value of domestic demand (Republic of Ireland) (€m)

Notes: Final Domestic Demand = Personal Consumption + Government Consumption + Investment. Domestic demand chiefly differs from Gross Domestic Product due to the size of net exports = exports – imports, and changes in values of physical stocks. All values have been adjusted for seasonal variation.
Figure 2.5  Household Debt Levels, and as a % of Personal Disposable Income

Source: Based on data from the Central Statistics Office and Central Bank of Ireland.
Figure 2.6  Cumulative Negative Equity

Source: Duffy and O’Hanlon, forthcoming.
Chart 2: Annual Rates of Change in Credit Advanced to Irish Private-Sector Enterprises

- Blue line: Total ex Financial Intermediation
- Red line: Total ex Financial Intermediation and Property Related Sectors

Y-axis: %
X-axis: Mar-04 to Mar-13
E
F
P
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U
T
Nested Crises
The Long Depression  late 19th century
Crisis of Competitive Capitalism
Response: Monopoly Capitalism

The Great Depression  1930’s
Crisis of Monopoly Capitalism
Response: Keynesian Capitalism

The Great Stagflation  1970’s
Crisis of Keynesian Capitalism
Response: Global Neoliberalism

The Great Recession  start of the 21st century
Crisis of Global Neoliberalism
Response: More Global Neoliberalism
Plan A

Cut Wages
Eliminate Labour Protections
Cut Social Services
Sell State Enterprises
Shrink Public Employment
Restrict the Money Supply
Rely on Export Surpluses
Source: National Income and Expenditure Accounts 2012, CSO.
Ireland is not Greece

Or is it?
Global
Rising Wages
Increased Public Investment
Larger, More Activist State
Public Banking

European
Transfer Union or No Euro
ECB Employment Policy

Irish
Redistribution
Debt Write Down
Taxes on Wealth and High Income
Thank you!
Some pigs are more equal than other pigs.