

# Limerick Economic Monitor

Prepared for Limerick City and  
County Council

**October 2020**



Comhairle Cathrach  
& Contae **Luimnigh**

Limerick City  
& County Council





## Disclaimer

This report has been prepared by EY in accordance with an engagement agreement for professional services with Limerick City and County Council. EY's obligations to Limerick City and County Council are governed by that engagement agreement. This disclaimer applies to all other parties (including Limerick City and County Council's affiliates and advisors).

This report has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Refer to your advisors for specific advice. We have not, except to such extent as requested and agreed in writing with Limerick City and County Council, sought to verify the accuracy of the data, information and explanations provided, and Limerick City and County Council is solely responsible for this data, information and explanations. We have therefore relied on the information provided to be accurate and complete in all material respects.

This report is prepared for the purpose set out in the engagement agreement and may only be used and disclosed, quoted or referred to on the basis set out therein. EY accepts no responsibility to update this report in light of subsequent events or for any other reason. This report does not constitute a recommendation or endorsement by EY to invest in, sell, or otherwise use any of the markets or companies referred to in it.

To the fullest extent permitted by law, EY and its members, employees and agents do not accept or assume any responsibility or liability in respect of this report, or decisions based on it, to any reader of the report. Should such readers choose to rely on this report, then they do so at their own risk.

EY reserves all rights in the report.



# Contents

Introduction	2
Limerick: Showing resilience through upheaval	4
Labour Market	6
Enterprise	10
Housing	13
Tourism & Retail	16

# Introduction

At the start of 2020 all indicators were showing that our economy was growing and performing well.

In March, everything changed as Covid-19 spread across the world and caused an unprecedented disruption of the status quo.

All businesses and retailers in Limerick have been impacted in some way and have had to change the way they work as we learn to live with the effects of the pandemic.

Government has stepped in and put financial supports in place to protect people and businesses and these have certainly lessened the impact of this downturn.

As we look towards our scientists to find a vaccine to end the pandemic within the next 12 months, there are reasons to be optimistic about our local economy.

These include the recent significant new job announcements by Regeneron and Bath Fitters International, with other announcements imminent.

Although retail has suffered a downturn in our city centre and county towns as people moved in further numbers to online shopping, Limerick City and County Council has put in place numerous supports including the Shop Limerick online platform to help people to shop and support local.

Our city has shown resilience for over 800 years and there are reasons to be hopeful, with major re-development work due to get underway in Q4 of 2020 at Project Opera, Number 1 Bishop Quay and on O'Connell Street. Master planning has commenced on other key sites such as Cleeves Factory site, the Colbert Quarter and work is about to begin on UL City Centre Campus.

The resolve and determination of Limerick people and the confidence in our future demonstrated by these developments and job announcements is preparing Limerick for an accelerated recovery post-Covid-19.

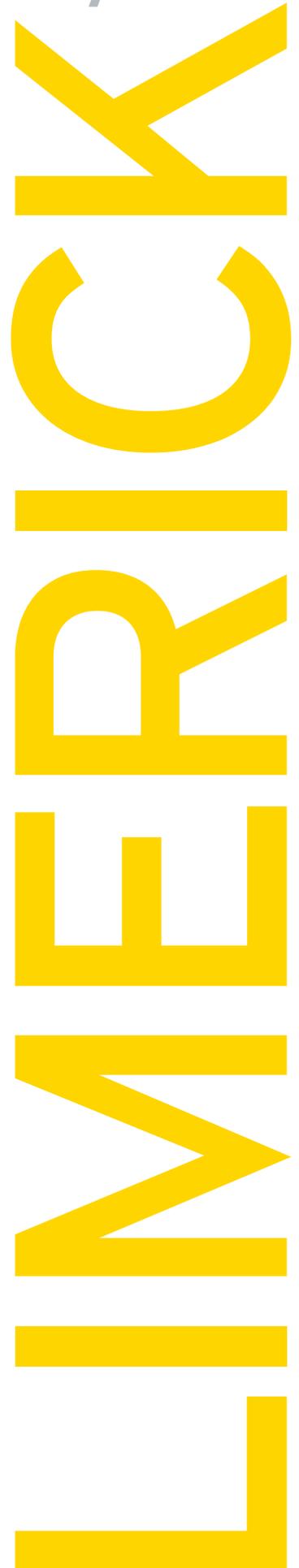
Quality of life and a flexible approach to the new working environment has become more attractive. This is positioning Limerick as an ideal investment and re-location destination. Limerick has an urban appeal and all the lifestyle benefits you get from living at the edge of the Atlantic which is a significant factor in choosing a place to live and work.



**Vincent Murray**

Director of Economic Development

## Key Stats



The impact of COVID-19 on Limerick **has been dramatic:**

## Government Wage Supports

**7,782 – PUP**

No. of people in receipt in Limerick as of 20 Sep

**11,441 – TWSS**

No. of people in receipt in Limerick as of 30 Aug

## Shannon Airport

% change Q2 2019/2020

**-99.71%**

## Hotel RevPAR

YoY change Aug 2019/2020

**-33.2%**

Limerick has shown **resilience** during COVID-19:

## New Jobs

Announced for Limerick:  
Jan-Aug 2020

**1,113**

## Start-ups

Announced for Limerick:  
Mar-Aug 2020

**268**

## Residential Investment

May-July 2020 in Limerick

**€207 million**

## Daily Footfall

Limerick City is outperforming the other cities in Ireland with a strong recovery post lockdown to

**78% of pre-Covid level**

Limerick has **supported business** throughout the disruption:

## Commercial Rates

Approx. amount waived for Limerick businesses in 2020

**€15 million**

## Shop Limerick:

Platform success in Q2 2020

**219** Trading Businesses

## Local Enterprise Office

**€1.25 million**

Worth of Business Continuity Vouchers approved in 2020

## Restart Grant & Restart Grant Plus

Limerick approved applications to date

**€8.3 million**

# Limerick: Showing resilience through upheaval



Covid-19 has brought the fastest and deepest contraction in the national and Limerick economies since the financial crisis. Despite the unprecedented disruption, the city and county have shown resilience through the lockdown and strong signs of recovery in recent months.

## **Unprecedented disruption to the local economy ...**

The latest Limerick Economic Monitor reveals the extent of the disruption to the local economy. At peak, 45% of workers in the city and county were reliant on the pandemic unemployment payment (PUP) or temporary wage subsidy scheme (TWSS), as businesses were temporarily closed from March through to June. The re-opening of the economy has seen a return to normality across many sectors, but unemployment remains elevated compared to the pre-pandemic period.

The most impacted sectors have been Retail and Tourism. Reflecting the national lockdown, passenger numbers through Shannon airport fell by 99% YoY in Q2 2020, with knock-on impacts for tourism and commerce across the Mid-West region. Households have shifted spending habits online, and most have reduced spending and increased savings. Combined with restrictions on mobility, footfall in Limerick city centre collapsed by over 80% compared to normal levels in April and May.

## **... has called for unprecedented support for businesses and households**

The speed of the enforced shutdown in economic activity has meant supports have had to be rolled out at speed and at unprecedented levels. The Government has provided income support to households through the PUP and TWSS, and a number of grant and loan schemes to support businesses. One of the major support schemes for businesses has been the Restart Grant and Restart Grant Plus, providing up to €25,000 in direct cash payments for businesses impacted by Covid-19. To date, LC&CC has approved €8.3m to local businesses through this scheme.

Further Initiatives have also been taken at a local level to support businesses through this challenging period. Limerick LEO has assisted local businesses with business continuity grants worth €1.25m and over €.5m in online trading vouchers. A network of co-working spaces across the Mid-West will launch in October as a response to home working. Limerick City and County Council, through Limerick.ie, launched a successful tourism marketing campaign, including

50 reasons to visit Limerick City and County this year. The campaign was designed to encourage people living in other regions to staycation in Limerick this summer. The campaign builds on the January launch of Limerick's new brand 'Atlantic Edge, European Embrace', to compete with other tourism destinations across Ireland. Of the total competition entries received, 55% were from outside Limerick and there were over 10,000 sign-ups generated to the Limerick.ie newsletter as a result of the campaign, where 50 people won a unique Limerick experience on the Wild Atlantic Way over the five weeks.

As well as providing the retailing platform 'Shop Limerick', Limerick City and County Council also created a successful digital campaign around the initiative, engaging influencers to generate positive content on a multitude of platforms to reach the widest possible audience inside and outside the county. In addition to this, 'Lean On Me' vouchers, devised by 'LiveableLimerick' and a group of local volunteers to help local Limerick businesses, generated €80,000 in revenue for local businesses during the lockdown.

## Signs of recovery in recent months

Thankfully, there are now signs of recovery in the local economy. The number of workers accessing income subsidies in the county has fallen significantly from peak, pointing to a return to work and normality in the enterprise sector. In the retail sector, activity has recovered steadily through the summer. Footfall in the city centre in August increased four-fold versus its lowest point and is now just 22% off its pre-COVID-19 level. This compares favourably to Dublin's O'Connell St, which was at 50% of its pre-Covid levels in early September, while Galway and Cork are still 39.5% and 29% respectively off their pre-COVID-19 performance.

The housing market has remained resilient, with prices remaining stable and lower residential vacancy rates pointing to continued strong demand. The pipeline of new homes also remained resilient, with the construction sector one of the first to restart activity following the lockdown. Inward investment into the region has also continued, most notably the recent announcement by Regeneron of the expansion of its Limerick base and the creation of 400 jobs. Despite the downturn in the economy, 268 new start-ups have emerged in the city and county since March.

## Reimagining our cities in a post-Covid world

As public health measures are eased, and Ireland slowly gets back to normal, attention will turn to the post-COVID landscape and what changes might occur from the crisis. Both the local and national economies were more robust heading into this recession than the last one, but most forecasters are discounting any prospect of a 'V-shaped' recovery, as we learn to live with the virus in the medium term.

Remote working could become a more viable option for workers seeking to move out of Dublin, to avoid long traffic queues and packed public transport, but many also miss the social element of their workplace and leisure time spent with friends and family. Ireland's towns and cities will continue to be centres of commerce and activity, but Covid-19 has accelerated moves toward remodelling our urban centres to provide more space for outdoor activities and highlighted the value of public spaces which enable social distancing.

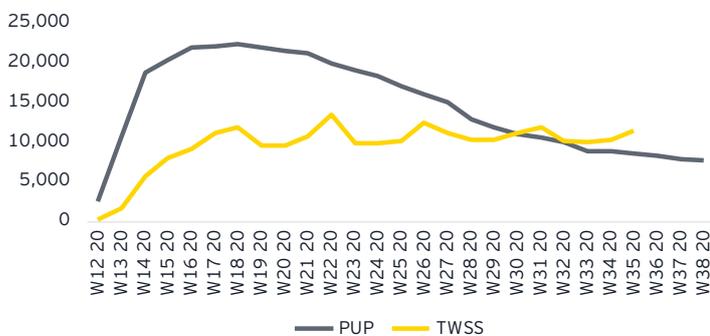
Limerick City and County Council is spending nearly €10 million in the immediate term on sustainable transport projects as part of the July stimulus plan, while the Limerick Shannon Metropolitan Area Transport Strategy provides a long-term roadmap for sustainable mobility in the city and county. The Covid-19 crisis has brought great challenges, but there are also opportunities to re-imagine Limerick and its economy as we move into the recovery phase. Limerick's €180m Project Opera is set to finally get underway towards the latter end of 2020 with a design team shortly to be appointed and the re-development of O'Connell Street set to bring significant improvements to the city centre.



# Labour Market

## Pandemic Unemployment Payment (PUP) and Temporary Wage Subsidy Scheme (TWSS) in Limerick

Limerick Wage Support as of 20 September



Source: CSO Detailed Covid-19 Income Support and Live Register Tables

The PUP reached a peak at the beginning of May when 22,647 people were registered in Limerick. It has been steadily decreasing since, in line with the gradual relaxing of restrictions, which has led to a significant reopening of the economy. As of September 20th, the number of people in receipt of PUP in Limerick is down 66% on May's record high level, at 7,782.

The Temporary Covid-19 Wage Subsidy Scheme (TWSS) was aimed at employers who were struggling during the Covid-19 pandemic, who wished to continue to pay their employees, rather than letting them go. Since September 1st, the Employment Wage Subsidy Scheme (EWSS) has replaced the

TWSS and is scheduled to run until 31 March 2021. The CSO has not yet provided data on the numbers receiving the EWSS, but it is likely to be in line with previous TWSS trends.

Unlike the PUP, the TWSS peaked at the end of May, with a total 13,466 people in receipt of the government wage support in Limerick. This scheme has not had the same gradual downward trajectory since peak and the numbers have remained relatively high with 11,441 still in receipt of

the TWSS in Limerick, as of August 30th when the scheme was replaced by the EWSS. This reflects that fact that many people who would have previously been in receipt of PUP have transferred to the TWSS since returning to work. There is also an element of seasonality given that the TWSS is paid monthly.

## Wage support (PUP & TWSS) trends: Limerick vs. Ireland

Government Wage Support as of 30 August, % of 2019 employment



Source: EY Forecast, September 2020

The national Covid-19 wage support scheme introduced by the Government to support affected businesses has had a similar proportional take-up rate in Limerick and nationally. Since its introduction on March 22nd, the supports reached peak take-up in the week of May 3rd and have been steadily decreasing since. Areas closest to Dublin and the border counties have been most impacted, perhaps due to the high levels of industry in those areas, which preclude people from working from home. Kerry has also been impacted significantly due to the impact on the tourism sector, which accounts for 21% of employment within the county.

As of August 30th, Limerick had 8,576 people in receipt of PUP and 11,441 people in receipt of the TWSS. This indicates, that of the total estimated number of people employed in Limerick, 10.0% are receiving PUP and 13.3% are receiving TWSS. Nationally, the corresponding figures are 9.7% for PUP and 12.7% for TWSS so Limerick's employment status is indicative of the national trend.

## 1,113 new jobs announced up to the end of August in Limerick

Date Announced	Company	Total New Jobs	Timeline
7 January	JYSK	25	Q1,2020
20 January	Axiom SL	100	Q1,2025
14 February	Card Factory	16	Immediate
25 February and 22 June	Irema, Kilmallock	130	Immediate
May	Hybrid Technology Partners, Mungret Street.	75	Q2,2023
May	Accounting Apprenticeship	20	Q4,2020
23 May	Aldi	125	Q1,2021
26 May	Regeneron	60	Immediate
24 June	Lidl	120	Q2,2021
11 August	Bath Fitter Inc	42	Q3,2020
27 August	Regeneron Pharmaceuticals	400	Q3, 2020
		<b>1,113</b>	

Source: Limerick City and County Council

Despite the economic downturn in 2020, Limerick has continued to see job creation, albeit at lower levels than 2019, with 1,113 new jobs announced already this year within the county. More importantly, the positive impact of this job creation will be reflected soon, as over 60% of the job announcements will have taken effect before the end of 2020,

and 84% will have taken effect by Q2 2021. Notably, the job announcements in 2020 are across a wide variety of sectors, from supermarket chains to pharmaceuticals, and accountancy to bathroom renovation specialists. Nonetheless, 2019's total new jobs of 2,450 for Limerick will not likely be matched.



## The employment fallout from Covid-19 has yet to be fully reflected in the labour market data

There has been no major change in employment and unemployment figures for the Mid-West in the year to Q2. This is in part due to the Government Covid-19 wage supports currently in place, which are not reflected in the labour force survey unemployment data. While it is not known exactly how long these supports will continue, the July Jobs Stimulus package approved by the Government has approved the running of PUP & EWSS until at least April 2021. Currently, those who have lost their jobs due to Covid-19 and are in receipt of PUP are not included in the unemployment rate figure, which improved slightly, while numbers in employment fell 3.6% YoY. As the economy reopens and wage supports are withdrawn, it may take a number of quarters for the full effects of the pandemic to be reflected in the official labour force data.

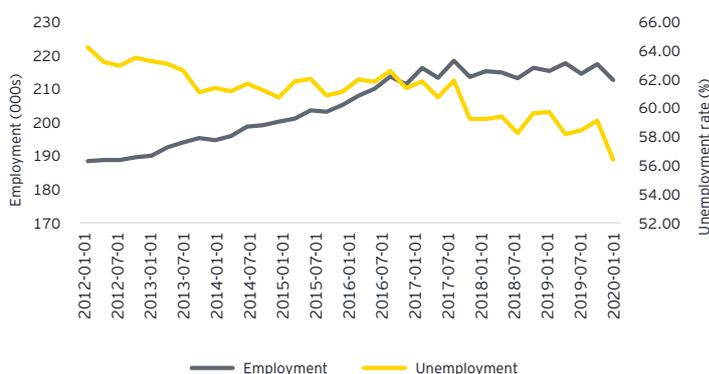
## Employment in services falls 5.1% YoY

	2020 Q2	YoY Change
Services Employment '000s	148.5	-5.1%
Agriculture, Industry and Construction Employment '000s	59.6	-0.2%

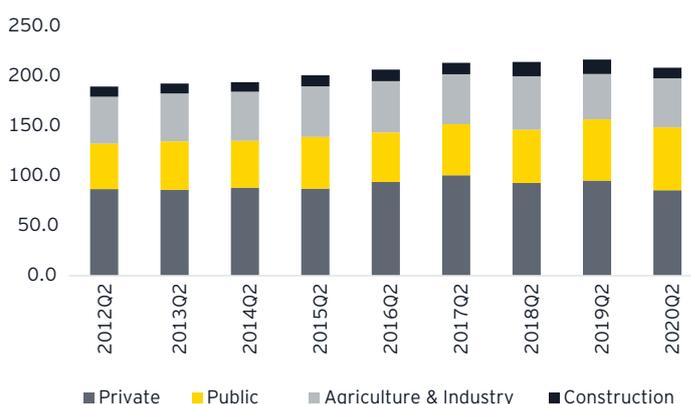
The sectoral split shows private sector employment decreased in the year to Q2 2020 by 10.2% YoY to 85,500 in the Mid-West. Construction sector employment also declined sharply, falling 26.6% YoY to 10,600. In contrast, public sector (+2.8%) and agriculture and industry (+8.2%) were both higher, rising to 62,900 and 49,000 respectively. Overall services employment fell 5.1% YoY to 148,500, while non-services sectors were down marginally by -0.2% YoY to 59,600.

Q2 2020	Value	YoY Change
Employment (000's, SA)	208.60	-3.6%
Unemployment rate (% , SA)	5.30	-0.8pp

### Employment ('000s) & Unemployment Rate (%) Mid-West region, Q1 2012 – Q2 2020 (SA)



### Employment by Broad Sector '000s (SA) Mid-West Region, Q2 2012 – Q2 2020





# Enterprise

## LC&CC has provided restart grants to 1,891 businesses during Covid-19

	Applications to date	% Approved to date	Amount approved to date	Applications yet to Approve/Reject	Amount yet to Approve/Reject
Restart Grant	1,858	89%	€6,889,095	5	€24,370
Restart Grant Plus	2,078	11%	€1,408,771	1,828	€9,507,917

To date, over 1,891 businesses in Limerick have benefitted from the Government Covid-19 Restart Grant and Restart Grant Plus, launched in May and July respectively, with a further 1,833 Limerick applications yet to be processed.

The initial Restart Grant involved direct grant aid of between €2,000 and €10,000. The scheme applied only to small businesses with a turnover of under €5m, employing 50 people or less, which were closed or impacted by at least a 25% reduction in turnover out to 30th June 2020.

As part of the Government's July stimulus package, the scheme was extended and given the name 'Restart Grant Plus'. Direct grant aid of between €4,000 and €25,000 is now available, and to qualify for the scheme, enterprises must have:

- ▶ 250 employees or less
- ▶ Turnover of less than €100,000 per employee
- ▶ Reduced turnover by 25% as a result of Covid-19

In total, should the remaining applications be successfully approved, almost €18 million should be provided to Limerick businesses to help them get back to business or simply remain trading.

To further assist businesses impacted by the lockdown measures, commercial rates due to LC&CC were waived for the 6-month period from 27 March until 27 September 2020. In total, this has amounted to an approx. €15 million saving for Limerick businesses that were forced to close due to public health requirements.

## There have 268 new start-ups in Limerick since March

While the figure of 268 new start-ups is a dramatic reduction on the corresponding Q3 2019 total of 561, Limerick's entrepreneurs continued to create new enterprises amidst a challenging economic climate. The top 5 industries for start-ups in 2020 so far are: Wholesale & Retail; Legal, Accounting & Business; other community, social and personal service activities; Financial intermediation; and Construction. Together, these accounted for 63% of all start-ups in Limerick between March and August 2020. There was also a significant €6 million commitment made by the Chinese Telecoms Company, Huawei, through a research funding package for Lero, the Science Foundation Ireland software research centre based at the University of Limerick in January of this year. This investment forms part of the €70 million investment in Irish research and development promised by Huawei over the coming three years, announced in August 2019.

Industry	Count
Wholesale and retail trade; Personal and household goods	44
Legal, Accounting & Business	43
Other community, social and personal service activities	29
Financial intermediation	28
Construction	26
Hotels and restaurants	20
Health and social work	15
Agriculture, hunting and forestry	15
Real Estate	10
Computers	9
Education	7
Transport, storage and communication	6
Manufacture of basic metals and fabricated metal products	5
Motor	5
Leasing	3
Electricity, gas and water supply	1
Mining and quarrying	1
Fishing	1
<b>Total</b>	<b>268</b>

## Limerick Local Enterprise Office providing significant supports to enterprises

The Local Enterprise Office played an important role over the last number of months, providing Limerick businesses with a variety of supports. In 2020 to date, LEO has awarded 25 grants, almost half of which were for feasibility or innovation, with a combined award of €603,897. LEO also approved 500 business continuity vouchers worth a combined total of €1,250,000 since Covid began, where there was an 85% success rate in applications. Between March 16th and September 9th, the LEO office in Limerick also provided a Covid-19 Mentoring programme which benefitted 78 participants by helping them to stay afloat or assist them in reopening.

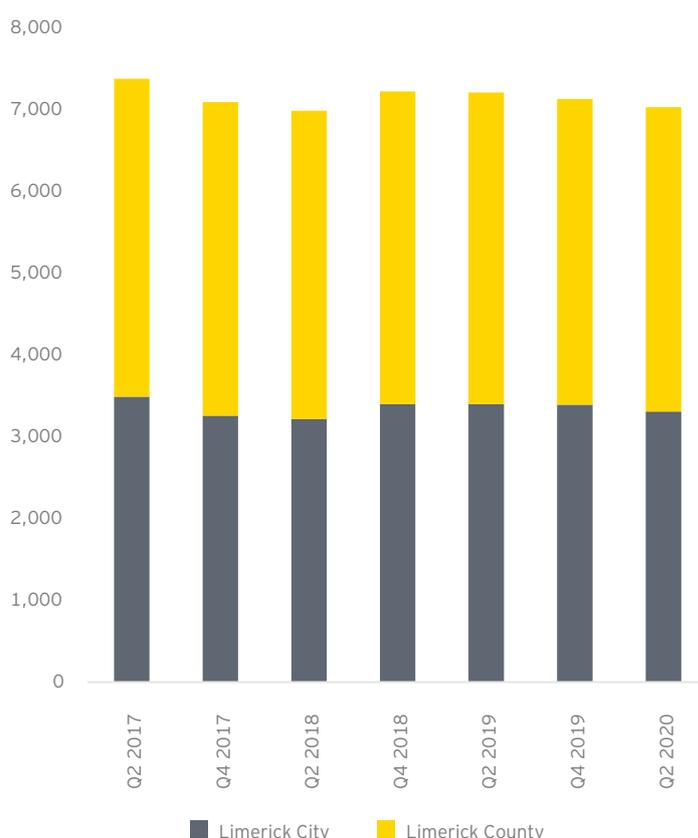
LEO Financial Assistance	No. Approved	Amount Awarded
Agile Innovation Fund Grant	2	€144,717
Feasibility/Innovation Grant	12	€121,245
Business Expansion Grant	8	€234,935
Priming Grant	3	€103,000
Trading Online Voucher	230	€575,000
Business Continuity Voucher	500	€1,250,000

## Occupied office units have remained relatively steady despite the Covid-19 upheaval for businesses

Occupied Office units	Q2 2019	Q2 2020
Limerick City	3,403	3,310
Limerick County	3,811	3,724

According to the latest GeoView Commercial Report, the number of premises rented in Limerick (city and county) is down 2.5% YoY for Q2 2020 from 7,214 to 7,034. Research from Cushman & Wakefield (C&W) indicates that prime office rents increased from €215 per square metre in Q2 2019 to €250 in Q2 2020 for Limerick City; however, it is still significantly lower than Galway (€301), Cork (€355) and Dublin (€673). C&W also recorded a significant decrease in office take-up levels for the first six months of the year for Limerick, which totalled 4,750sqm up to Q2 2020. Notably, 20% of current available space is signed or reserved, but has had fit-out projects delayed due to the Covid-19 crisis. The city centre accounted for 74% of this take-up activity. There are a number of offices under construction in the Limerick market at present. Kirkland Development in Bishops Quay in the city centre will be a mix of office and residential, of which 6,106sqm will be office space. The IDA Advanced Manufacturing Centre in Castletroy, which will be used as an Office/R&D Facility, will provide 2,787sqm, and the Opera Centre in the city will be a mixed-use development of which 60% (28,221sqm) will be used for office space.

Number of occupied Office units, Limerick City and County, Q2 2017 – Q2 2020



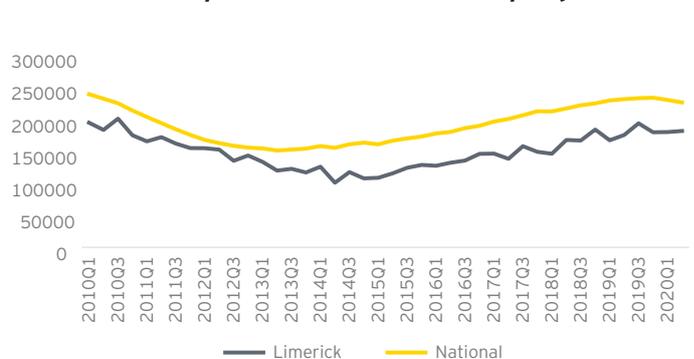


# Housing

## House prices have increased within the county in Q2 2020

While in general Limerick follows the national trend of house prices, when we examine Limerick's performance in Q2 2020, we find the median price of housing in Limerick has increased by 3.5% YoY. In comparison, the mean national house price for Q2 2020 is down 2.3% YoY. Despite the increase, Limerick remains one of Ireland's most affordable destinations to live and work in, with the median house price in Limerick 26% lower than the national level in June 2020. However, property transactions declined by 34% in Q2 2020, as the impact of the pandemic reduced market activity, and could yield volatility in prices ahead as the market returns to normal.

Median Quarterly House Prices: Seasonally Adjusted



	Q2 2019	Q2 2020	YoY Change
Limerick	€175,374	€181,540	3.5%
National	€231,307	€226,097	-2.3%

## Rents still growing at a robust pace in the city and county

	Q1 2020	YoY Change
Limerick City	€1,216	1.8%
Limerick County	€928	7.4%

Limerick County	Average Monthly Rent	Annual Change
1-bed	€654	12.5%
2-bed	€735	10.0%
3-bed	€848	9.10%
4-bed	€935	10.4%
5-bed	€1,043	14.0%

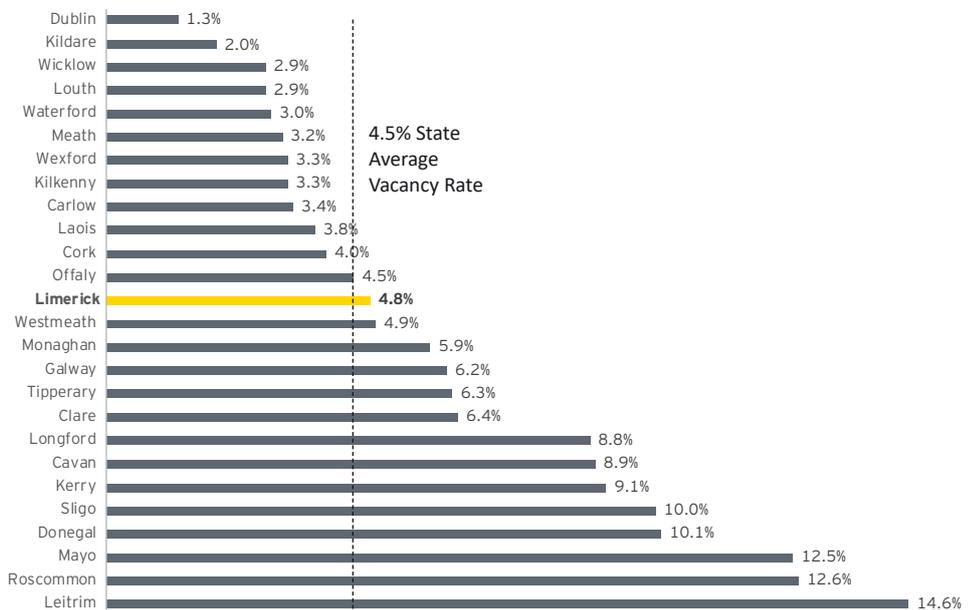
Source: Daft.ie Q1 2020 Rental Report and Irish Housing Market Report June 2020

According to Daft.ie, the average national monthly rent was €1,402 in June 2020, while the most recent data for Limerick shows the equivalent average monthly rent as €1,216 for the city and €928 for the county, reflecting YoY changes of 1.8% and 7.4% respectively. Increased monthly rent prices can be seen across all rental property sizes within the market. Nationally, a 21% rise in homes available to rent suggests that price inflation may begin to ease in some markets in the coming months.

## Vacancy rate declines signal strong demand

According to the GeoView Residential Building Report Q2 2020, Limerick had a vacancy rate of 4.8%, which was in line with the national average vacancy rate of 4.5% for the same period. While in Dublin there was a 0.1pp YoY increase in vacancy, there have been reductions in vacancy both in Limerick and nationally (4.5%), versus Q2 2019 rates of 5.0% and 4.8% respectively. For the purposes of this measure, vacancies are calculated as the percentage of total residential stock, excluding buildings under construction, which have vacant addresses. Overall, the decline in Limerick points to continued strong demand for housing in the city and county.

Vacancy Rate (%) by County, June 2020

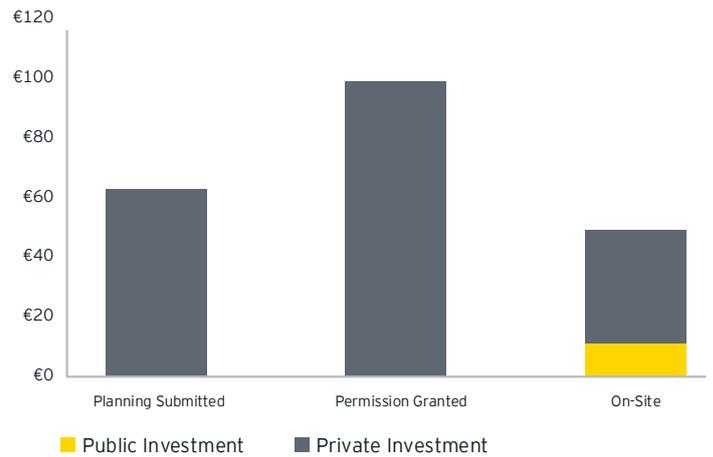


## Housing investment pipeline remains strong

May 2020-Jul 2020	Planning Submitted (€m)	Permission Granted (€m)	On-site (€m)
Public Investment	€0	€0	€12
Private Investment	€61	€96	€37

Over the three month period from May – July 2020, post the shutdown in the construction sector, €61 million worth of housing investments were granted planning permission across Limerick City and County. This investment was solely private and consisted of 7 applications accounting for 280 housing units. In the same 3-month period, 13 housing projects were on site in Limerick accounting for €49 million in investment. A further €96.5 million worth of housing investments – all private sector – have been submitted for planning permission. If granted, this could see additional stock of 287 housing units for Limerick. There has been an almost 135% YoY increase in the level of private housing investment compared to May-July 2019, while the level of public housing investment has increased by 10%.

**Public/Private Housing Investment in Limerick, May 2020-July 2020, €m**

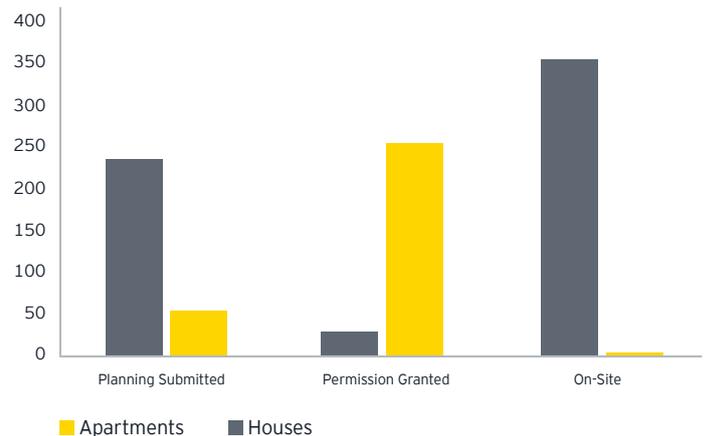


Source: Limerick City and County Council

May 2020-Jul 2020	Planning Submitted	Permission Granted	On-site
Houses	234	27	354
Apartments	53	253	3

Between May and July 2020, 357 housing units were on-site in Limerick City and County. Unlike those builds that have yet to move on-site where houses account for approx. 10% of all builds, almost all of the builds on-site are for housing (99%) rather than apartments. Of the 637 residential units which have been granted planning or have started on site, 40% are apartments. This is a significant improvement on May-July 2019, where apartments accounted for only 13% of all residential units with planning permission.

**Number of Houses & Apartments Granted Planning Permission in Limerick, May 2020-Jul 2020**





# Tourism & Retail

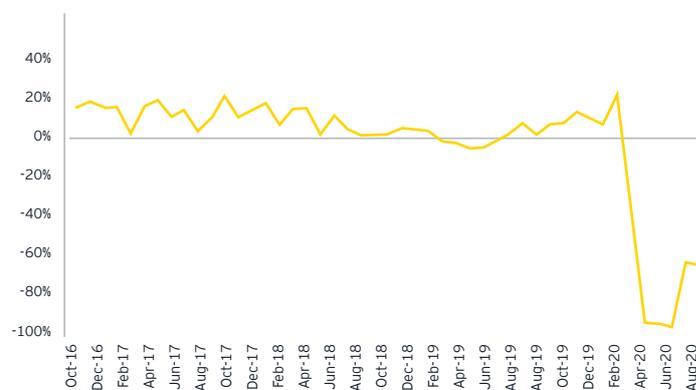
## Hotel RevPAR recovering slowly following lockdown

	Aug 20
RevPAR MoM % change	-31.0%
YoY % point change	-33.2%

The recovery in tourism has been more sluggish than other sectors. RevPAR gauges the demand for hotel rooms as well as the implicated prices. The impact of the Covid-19 pandemic fell at the precisely wrong time, during peak season, and hence, the recovery of the sector is unlikely to be V-shaped. A small decrease in VAT from 23% to 21% as introduced in the July Stimulus will assist businesses and consumers, but only very marginally.

Prior to the pandemic, Limerick had been outperforming, with a remarkable RevPAR growth of 23% in the month of February, where the national increase was just 11% for the same period. Despite a modest recovery in the summer months, RevPAR is still 32% lower in August 2020 versus August 2019.

RevPAR month-on-month % Change



Source: Trending.ie

# Shannon Airport numbers fall dramatically in 2020

Table 8: Seasonally adjusted number of passengers handled by main airports

Airport	Q2 2019	Q2 2020	% change Q2 2019-Q2 2020
Dublin	82,11,800	1,38,398	-98.31%
Cork	6,43,960	6,620	-98.97%
<b>Shannon</b>	<b>4,08,039</b>	<b>1201</b>	<b>-99.71%</b>
Knock	1,97,437	0	-100.00%
Kerry	90,479	808	-91.07%
<b>Total passengers</b>	<b>95,51,715</b>	<b>14,59,46</b>	<b>-84.72%</b>

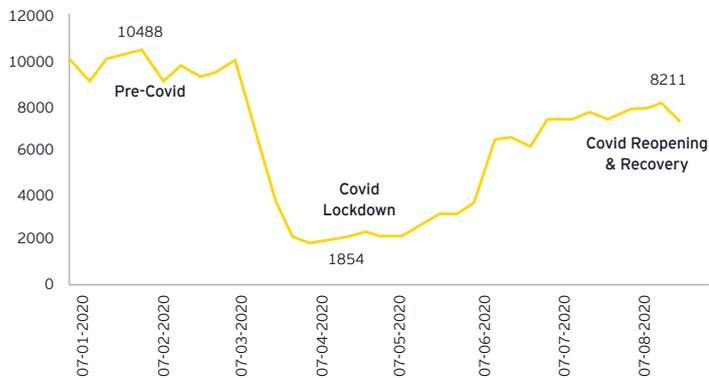
Source: CSO Aviation Statistics

Shannon Airport has seen a near shutdown in flights in 2020, with passenger numbers falling by 99.7% YoY in Q2 2020. American Airlines, Delta and Aer Lingus have indicated that they will resume their transatlantic services from Shannon in 2021. However, in mid-June, United Airlines made the decision not to resume its seasonal daily service between Shannon Airport and New York/Newark. United Airlines were a long-standing customer of Shannon Airport for 22 years.

On 9 September, Ryanair informed its staff that they intend to close their bases at both Cork & Shannon airports for the

winter, unless self-isolation requirements on passengers flying into the country are relaxed. This now means that approximately 130 employees, including 35 pilots and 95 cabin crew face an uncertain future, with the prospect of unpaid leave from the end of October looking likely. The importance of a well-functioning airport for the Mid-West region should not be underestimated as a critical component in the region's short-term Covid-19 recovery, and long-term economic growth.

## Limerick is outperforming all other Irish cities in terms of footfall recovery



Source: Limerick City and County Council

Retailers in Limerick were impacted significantly during the Covid-19 emergency due to the movement restrictions around the city and county between May and June. Daily footfall at the junction of O'Connell St and William St fell from a 7-day moving average January high of 10,488 to 1,854 at the beginning of April, a drop of over 82%. However, by the end of August, the daily footfall level is now back at an average 8,211. This is over a 4-fold increase on its lowest point, and footfall is now 22% off of its pre-Covid-19 level. The recovery in Limerick has also outperformed other Irish cities: Dublin's O'Connell St remains 50% off its peak, while Galway and Cork are still 39.5% and 29% respectively off their pre-Covid-19 performance.

## Shop Limerick online shopping platform supports local retailers



Source: Limerick City and County Council

On April 15th of this year, Shop Limerick, a virtual marketplace developed by Limerick City and County Council in partnership with Limerick Local Enterprise Office and Limerick Chamber, was launched. The aims of the marketplace are to encourage citizens to browse and buy from homegrown Limerick businesses, buy a local business voucher, find out about local neighbourhood food deliveries or where they can order a take-out from a favourite restaurant.

To date, the platform has 219 listed businesses and has had 29,830 users, as well as 160,057 page views. Of the 219 businesses listed, 20 received support to begin trading online for the first time, as they flexed to find new ways to maintain cashflow during the pandemic.

A separate initiative, 'Lean On Me', devised by 'LiveableLimerick' and a group of local volunteers to help local Limerick businesses generated €80,000 in revenue for businesses by June.

**About EY**

EY is a global leader in assurance, tax, strategy, transaction and consulting services. The insights and quality services we deliver help build trust and confidence in the capital markets and in economies the world over. We develop outstanding leaders who team to deliver on our promises to all of our stakeholders. In so doing, we play a critical role in building a better working world for our people, for our clients and for our communities.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via [ey.com/privacy](https://ey.com/privacy). For more information about our organization, please visit [ey.com](https://ey.com).

© 2020 Ernst & Young. Published in Ireland. All Rights Reserved.

The Irish firm Ernst & Young is a member practice of Ernst & Young Global Limited. It is authorised by the Institute of Chartered Accountants in Ireland to carry on investment business in the Republic of Ireland.

Ernst & Young, Harcourt Centre, Harcourt Street, Dublin 2, Ireland.

ED None

EY-000125252.indd (UK) 10/20. Artwork by Creative Services Group London.

Information in this publication is intended to provide only a general outline of the subjects covered. It should neither be regarded as comprehensive nor sufficient for making decisions, nor should it be used in place of professional advice. Ernst & Young accepts no responsibility for any loss arising from any action taken or not taken by anyone using this material.

**[ey.com](https://ey.com)**

