

Strategic Policy Committee



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

Economic Development & Enterprise
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Agenda Item 3: Dublin Economic Monitor

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Dublin Economic Monitor:

DUBLIN ECONOMIC MONITOR



The Dublin Economic Monitor (DEM), co-ordinated by Dublin City Council, is a joint initiative on behalf of the four Dublin local authorities to track developments in the capital’s economy. The commissioning of the Monitor, which started in 2015, represents a further manifestation of the enhanced role of local authorities in the area of economic development and enterprise support, in line with the local government reform programme. The costs associated with the production of the data and the design of the DEM are borne by the 4 Local authorities equally while the printing is done internally by DCC.

The Monitor was first created with the intention of addressing the absence of a regular bulletin on trends in the Dublin economy. Over the past four years EY (formally DKM Economic Consultants) have worked with the four Dublin local authorities to develop and publish new data series each quarter. The objective of the Monitor was, and continues to be, to inform all those doing business in

Dublin, or considering locating here, with an understanding of the performance of the Dublin economy.

On a quarterly basis, key performance indicators are updated for the local economy including:

- Employment
- Public transport
- Housing – rents and prices
- Commercial vacancy
- Tourism – airport arrivals; Mastercard SpendingPulse
- Trade – Dublin Port throughput
- Business – HIS Markit PMI

The Monitor also now includes the Mastercard SpendingPulse, to deliver unique insights for consumer and tourism spend. In collaboration with Mastercard, the SpendingPulse gives timely insights based on factors like retail sales, ecommerce, and household goods expenditure to give a wider look at Dublin's economy.

The DEM also contains 2 special articles in each publication and 32 of these articles have been produced with authors like Prof. John Fitzgerald, Dr Ronan Lyons, Colm McCarthy, Niamh Bushnell, David Fitzsimons, and Keelin Fagan all contributing. Local Authority perspectives have also been written by CEO's such as DCC's Owen P. Keegan, and Fingal's Paul Reid as well as contributions from several staff members from local authority teams.

To date 16 editions of the DEM have been produced with a rotating launch event taking place in a different Dublin Local Authority venue on each occasion. These event are predominantly lead though the Local Enterprise Office's in each area. The event attracts a varying range of attendees usually in the region of 30 – 40 people however, in some cases these launch event are paired with other announcement to reach a wider audience. The latest launch event attracted c160 attendees and was held in Dublin City Hall.

The event format has evolved from a static presentation to involve more insights into specific elements of the monitor. The introduction of a Panel discussion format as also proved very popular and engaging as it offers the opportunity for additional insights into expert opinion as well as audience participation through Q & A.



Figure 1: covers of DEM issues 1-16

The complete back catalogue of issues for the DEM is available to download through the website www.dublineconomy.ie as are a range of resources such as the infographic and the economic indicators as a slide deck. There is also a blog post section where the articles published in the DEM can be read on their own.

In 2018 we also produced a special edition of the DEM for a conference that DCC were supporting called Futurescope. This represented an opportunity to redesign the look and feel of the physical publication and also incorporated 6 special articles from experts speaking at the event. There is significant potential to use this format of a “special edition” to support events and projects that we are involved in outside of the quarterly format. This assists in raising the profile of the DEM but also presents opportunities for generating revenue to support the project.

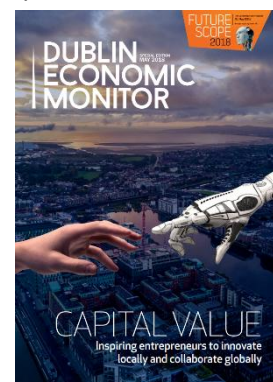


Figure 2: Special Edition cover - Futurescope 2018

The Future of the Dublin Economic Monitor:

The original tender DEM project was to run for a 3 year period with the option to extend for a further 2 years with approval from the Chief Executive. We are currently coming to the end of this 5 year period and will be retendering in mid 2019 for delivery of an enhanced version project going forward.

While the objective of the DEM, to provide reliable, consistent and informative information on the performance of the Dublin Economy has been achieved we believe that there is significant opportunity to make the dissemination of this information more dynamic and timely.

We plan to develop a dynamic digital dashboard for the main economic indicators to assist with data visualisation and have joined an EU funded project, Expand Insights, to develop this out. We will also focus on releasing data and benchmarking in real time through the website and social media channels as it becomes available. Delivering content in this manner will allow us to create an ongoing opportunity for the DEM as the “voice of the economy for Dublin.”

The physical publication will be refocused on creating original content and insights by commissioning a wide range of articles from economic and policy commentators and allow much more space to dive into the metrics highlighted in the digital dashboard. We will also use original research conducted by the Economic Development office and other DCC teams to create ongoing content for blog posts.

It is our intention to agree a strategy for the future of the DEM with the other Local Authorities partners in the coming months and to have the tender process initiated and completed during 2019.

Images from the launch of the 16th edition of the Dublin Economic Monitor

City Hall, 7th February 2019



