



Central Statistics Office

Quarterly National Accounts Balance of Payments

3rd Qtr 2013

Media Briefing

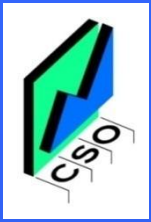
19 December 2013



Central Statistics Office

National Accounts

Quarter 3 2013

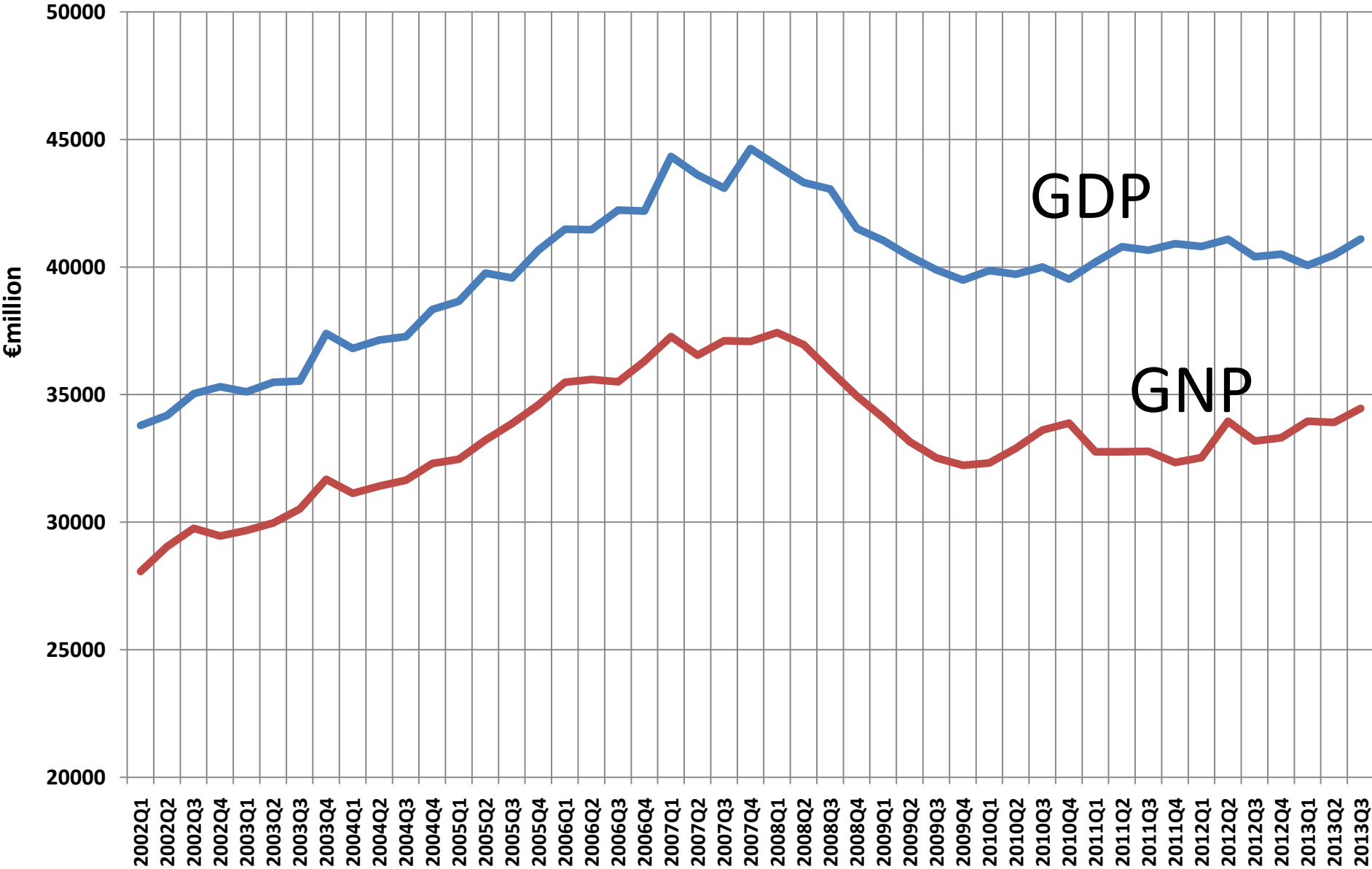


Quarter 3 2013

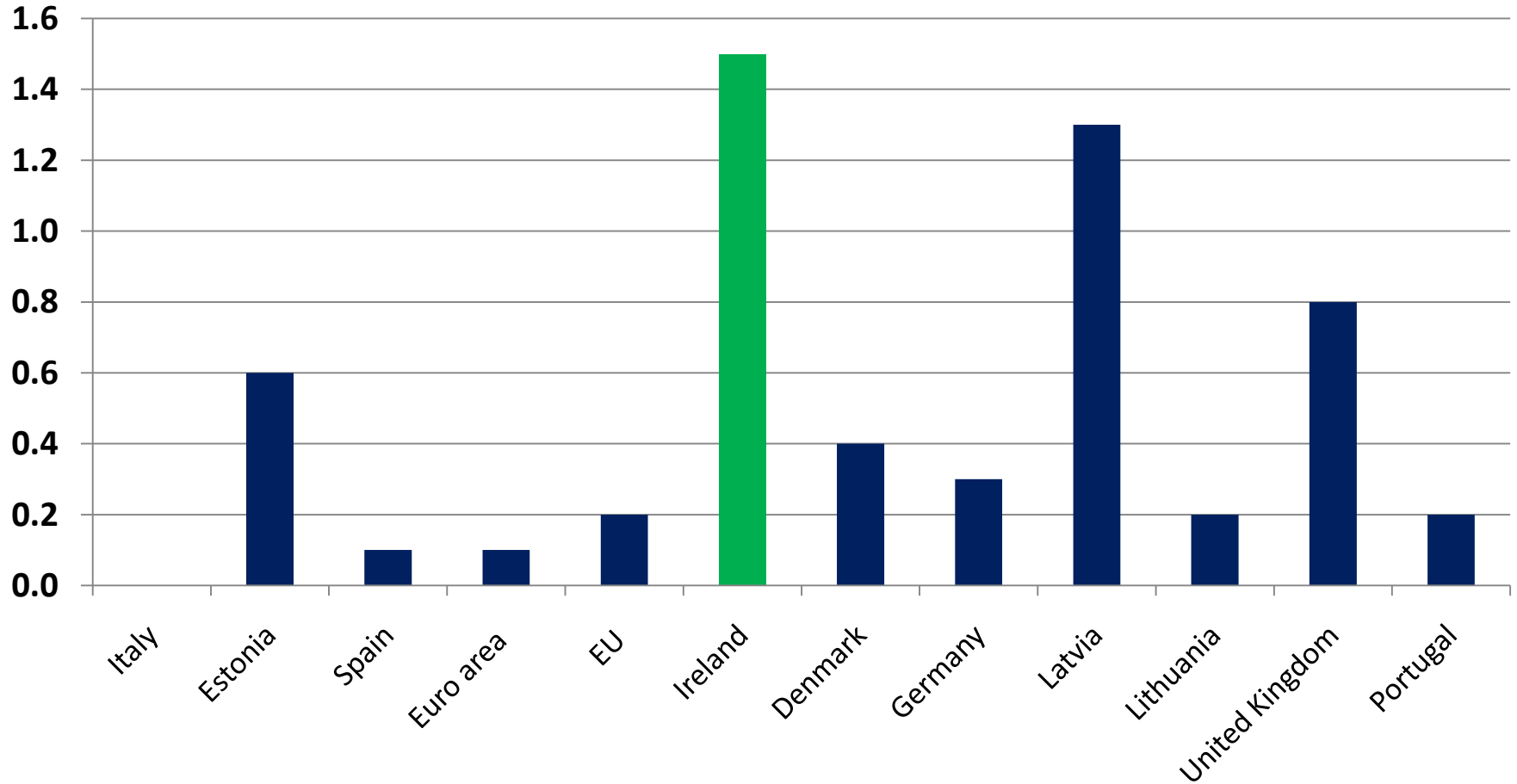
Seasonally adjusted quarterly changes

- GDP + 1.5%
- GNP + 1.6%

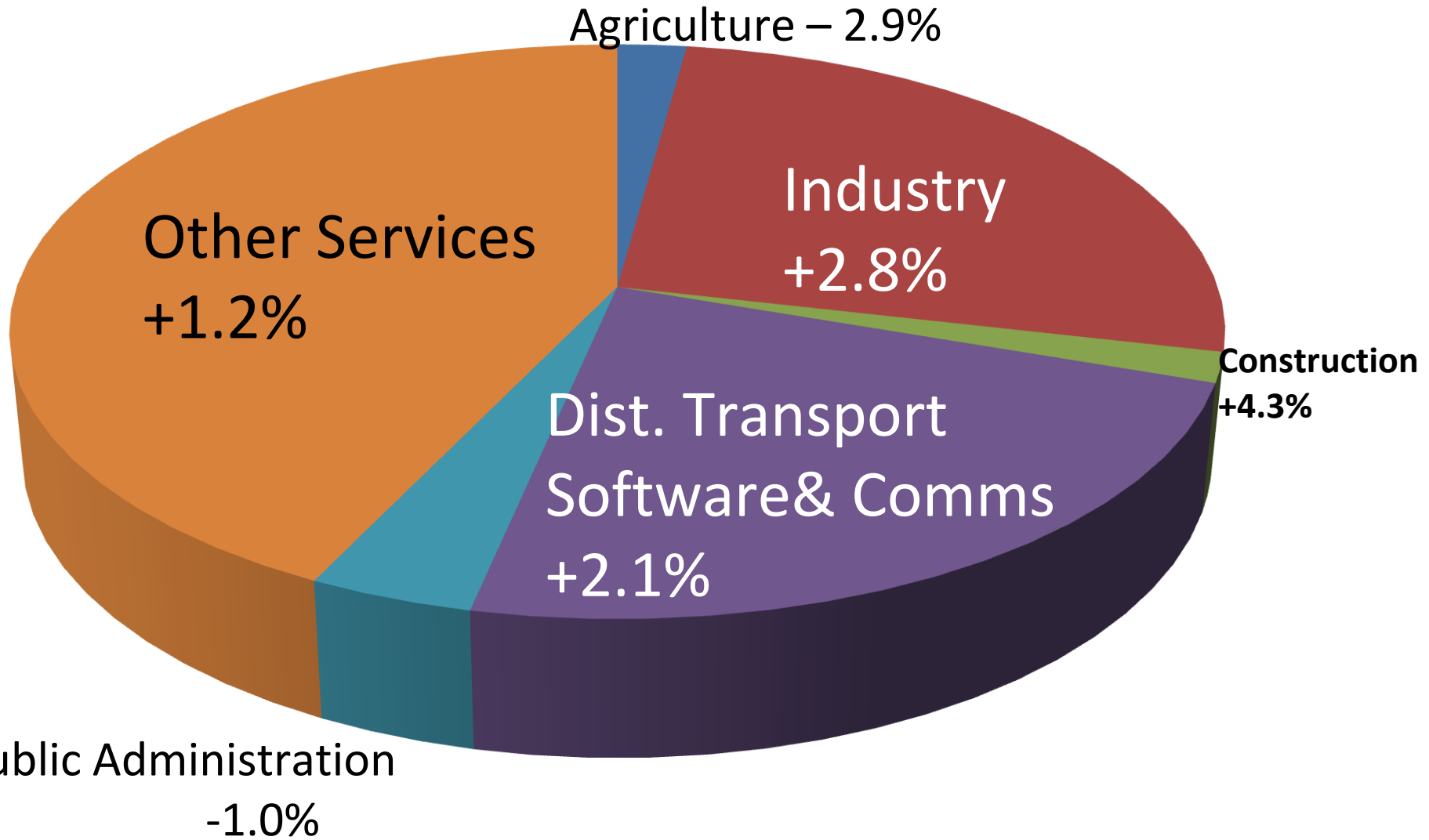
GDP and GNP at constant market prices Q1 2002 - Q3 2013



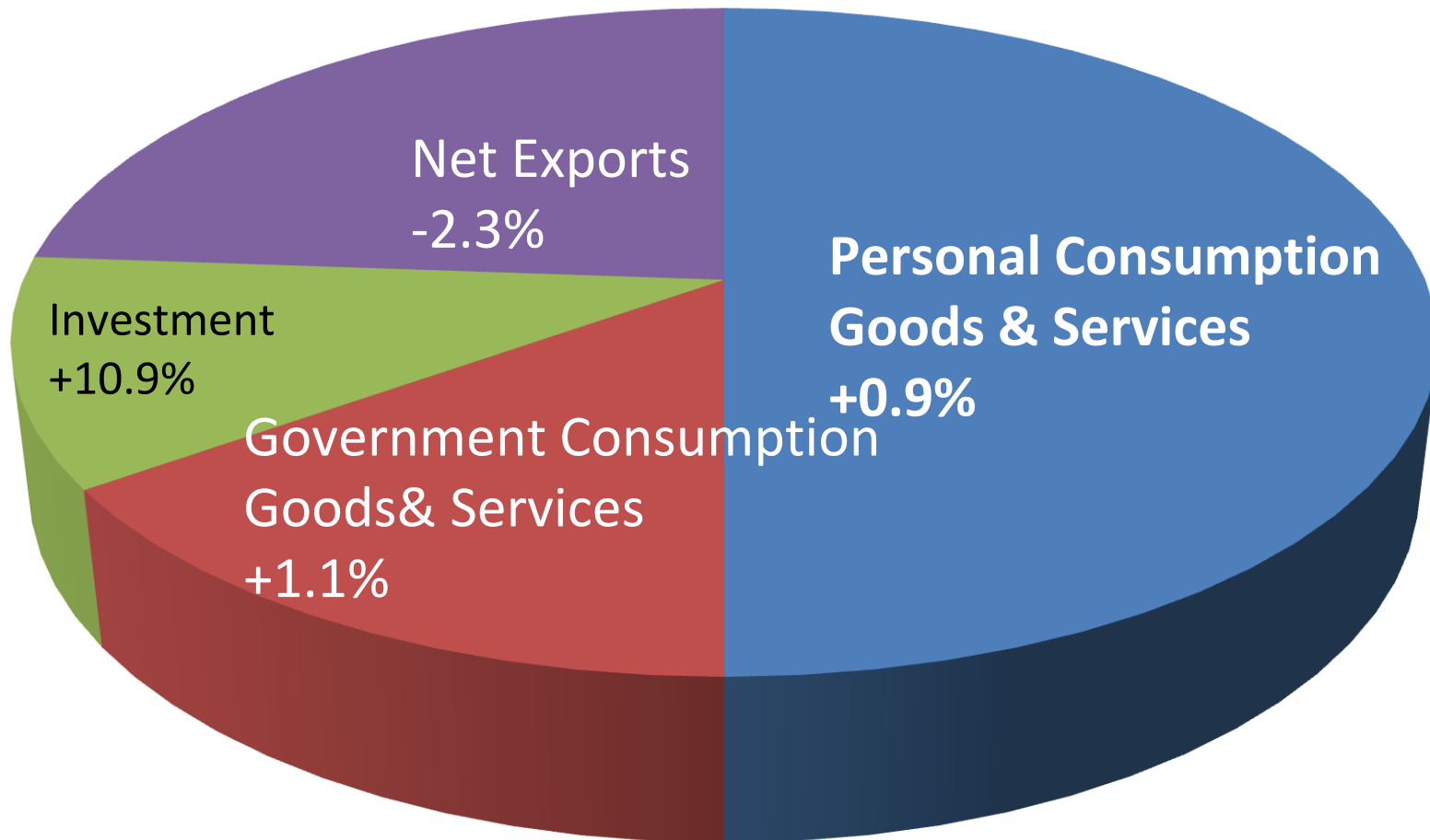
Quarterly GDP Q3 2013 - seasonally adj. constant prices by Country/Area



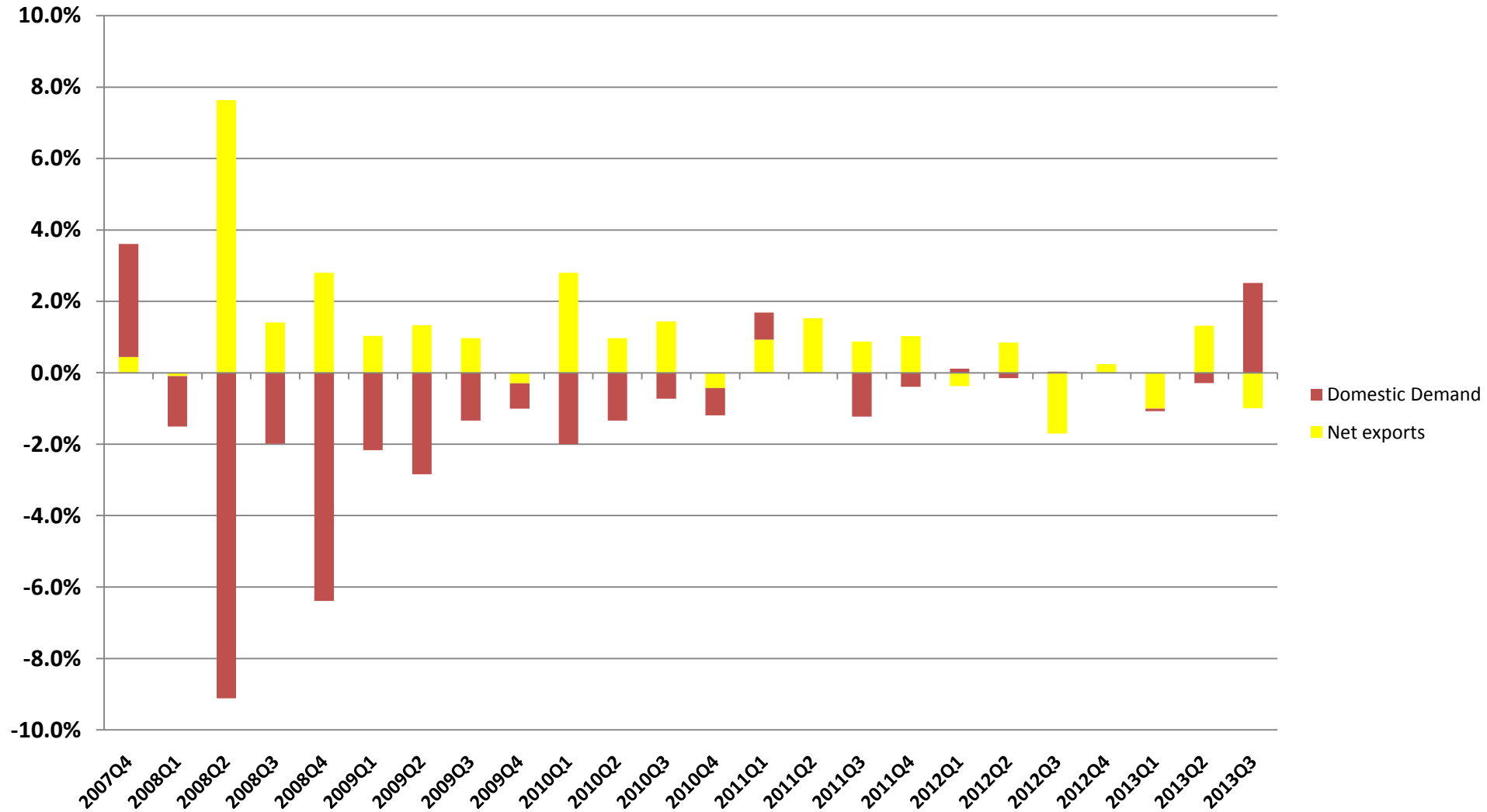
Sector Growth by Share of GDP and Growth Rate - Q32013 Seasonally Adjusted



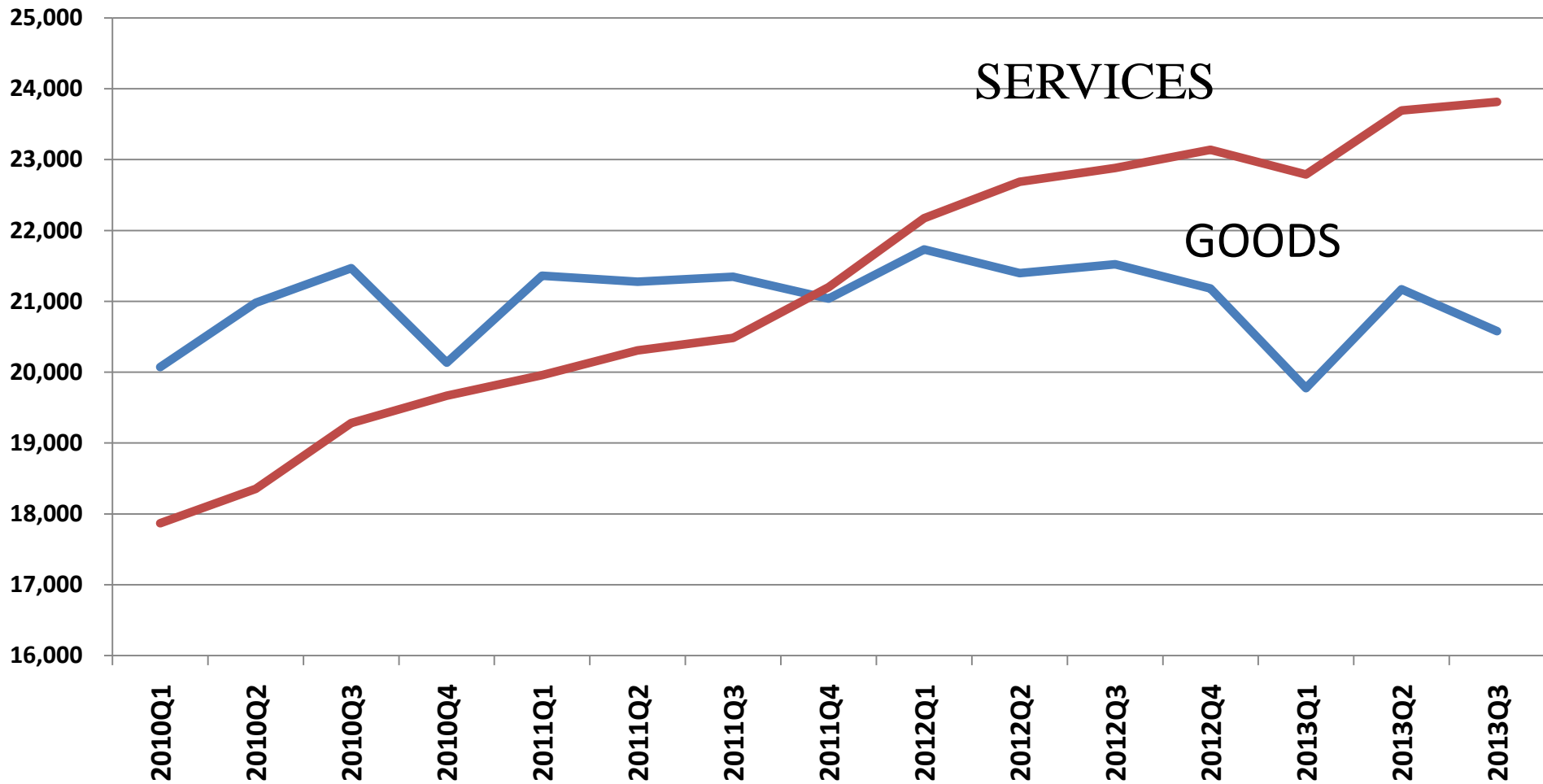
Expenditure by Share of GDP and Growth Rate - Q32013 Seasonally Adjusted



Quarterly GDP s. adjusted in Constant Prices - Decomposed Total Domestic Demand and Net Exports Q1 2008 – Q3 2013

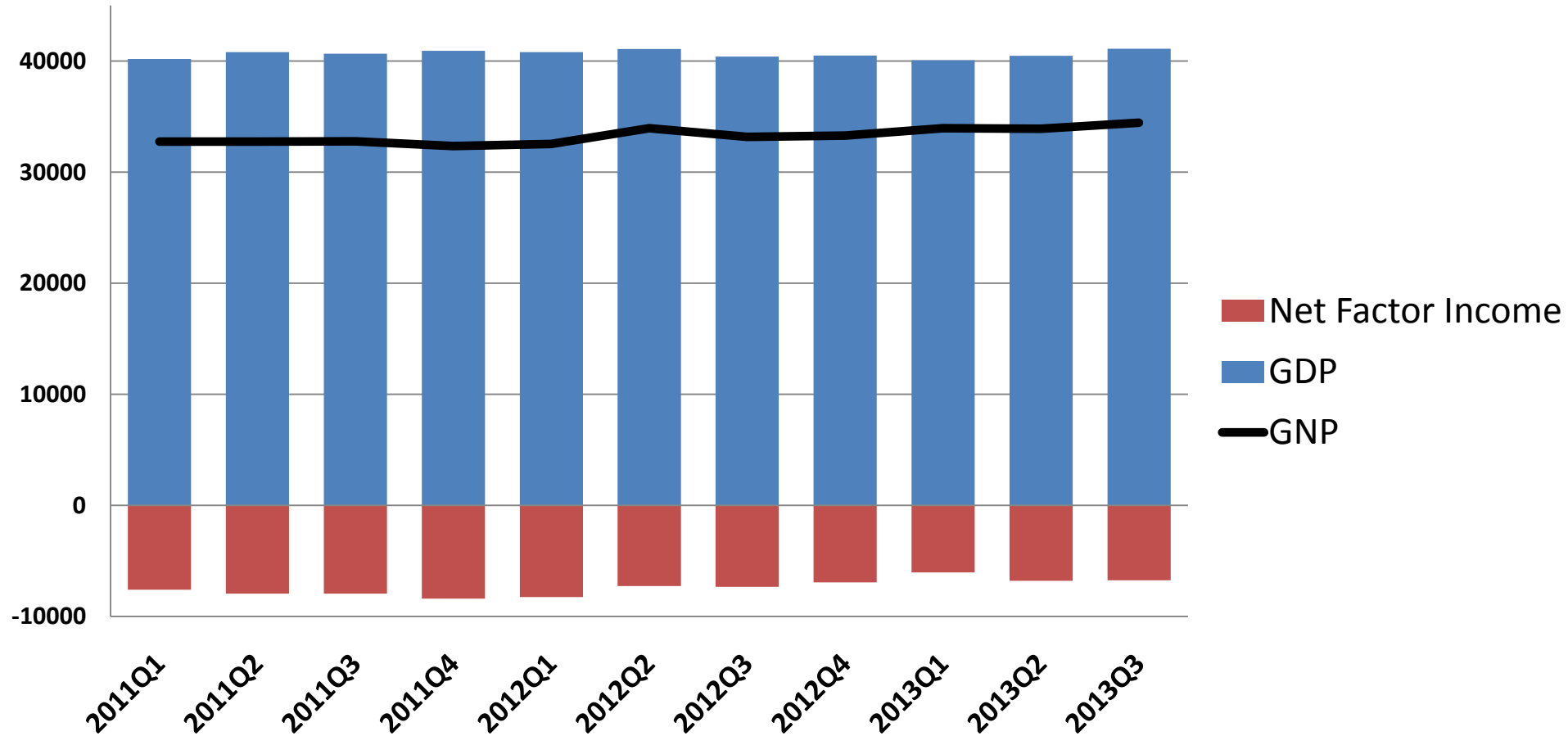


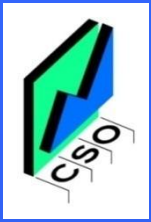
Exports of Goods and Services Q12010 – Q32013 – Constant prices, seas. adj



GDP and GNP Q12011 – Q3 2013

Seasonally adjusted



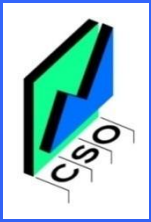


Quarter 3 2013

Quarterly Summary

GDP - moderate increase

- *Increases in Manufacturing (+2.8%), B&C (+4.3%), DTS&C (+2.1%) and Other Services (+1.2%)*
- *Increase in Capital Formation (+10.9%), PCE (+0.9%) and Government Exp (+1.1%)*
- *Offset by fall in Net exports(-2.3%)*
- *GNP increase of similar magnitude – factor flows broadly unchanged*



Quarter 3 2013

Year-on-Year Growth Rates

● GDP +1.7%

● GNP +3.9%



Quarter 3 2013

Year-on-Year Growth Rates

growth in

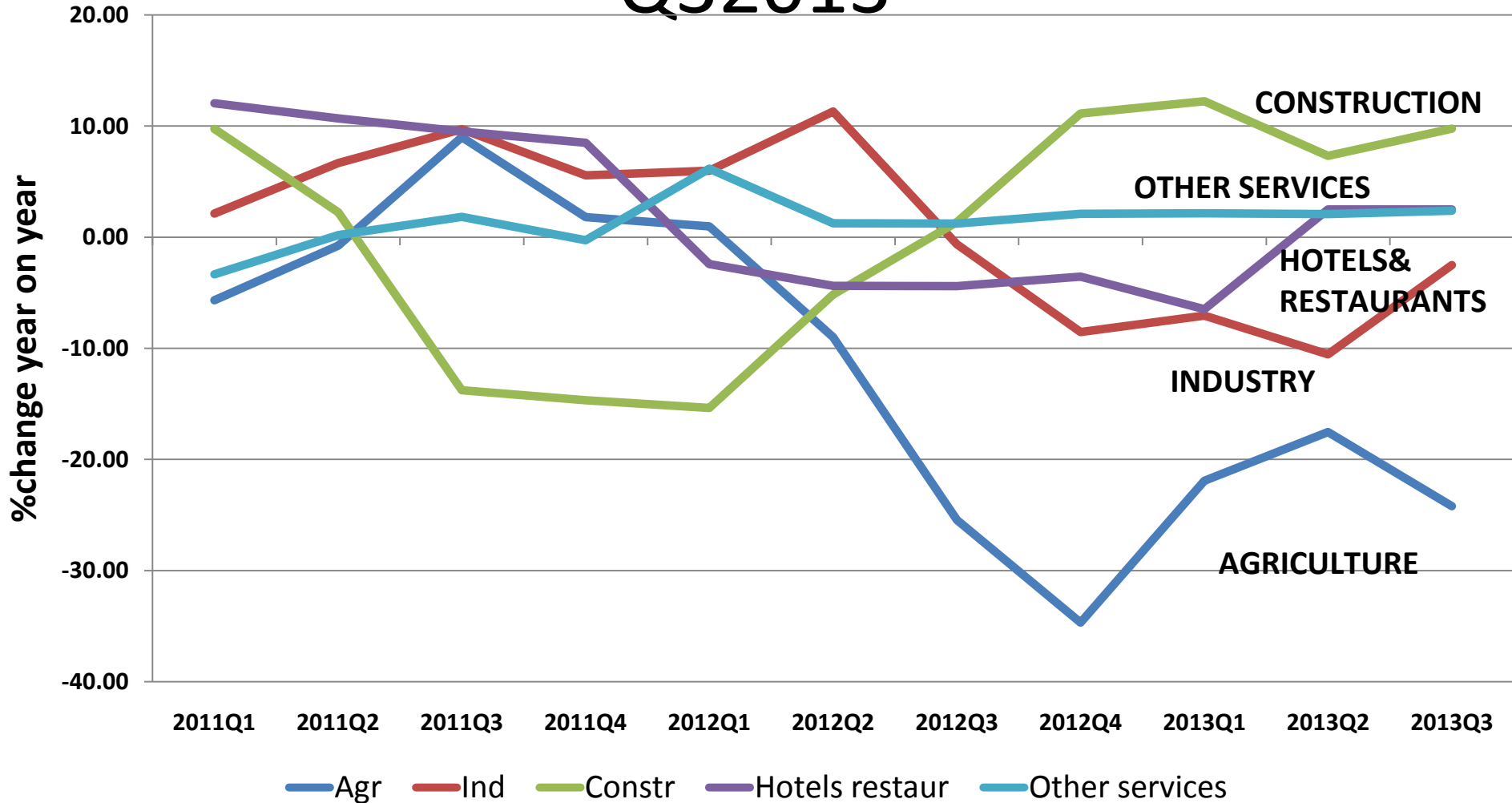
- » *B&C (+14.4%)*
- » *Net exports (+6.6%)*
- » *Other services (+3.0%)*
- » *Industry excl B&C(+2.1%)*

And

Decreases in

- » *Public Admin (- 3.8%)*
- » *Net Factor outflows (-€577m)*

Labour Productivity in Sectors with Increased Employment Q1 2011 – Q3 2013





Personal Consumption Expenditure Q3 13 versus Q2 13

- Personal Consumption Expenditure up 0.9 % (seasonally adjusted) in Q3 of this year compared to Q2 .
- Goods up 2.2%
- Services down 0.8%
- Total PCE is showing a recovery on a seasonally adjusted basis compared to the earlier quarters of the year but it's still below the level it was at this time last year



Personal Consumption Expenditure Q3 2013/Q3 2012

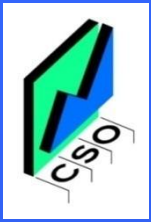
- Total -1.0%
 - » Goods +2.2%
 - » Services -3.5%
- Goods increase heavily influenced by the higher motor vehicle sales. Example of services down e.g. Transport, Electricity, Communications, Expenditure abroad.



Capital Formation Q3 2013 / Q3 2012

- Total +8.3%
 - Building +15.9%
 - New Housing - 6.1%
 - Other Building and Construction +21.2%
 - Remainder of Capital Formation -0.9%
 - Machinery and Equipment -3.3%

Airplanes are down approximately €290 ml in Q313 compared to Q312. Machinery & Eqpt would be up 13.8 % if 'planes were unchanged.



Balance of Payments

Quarter 3 2013

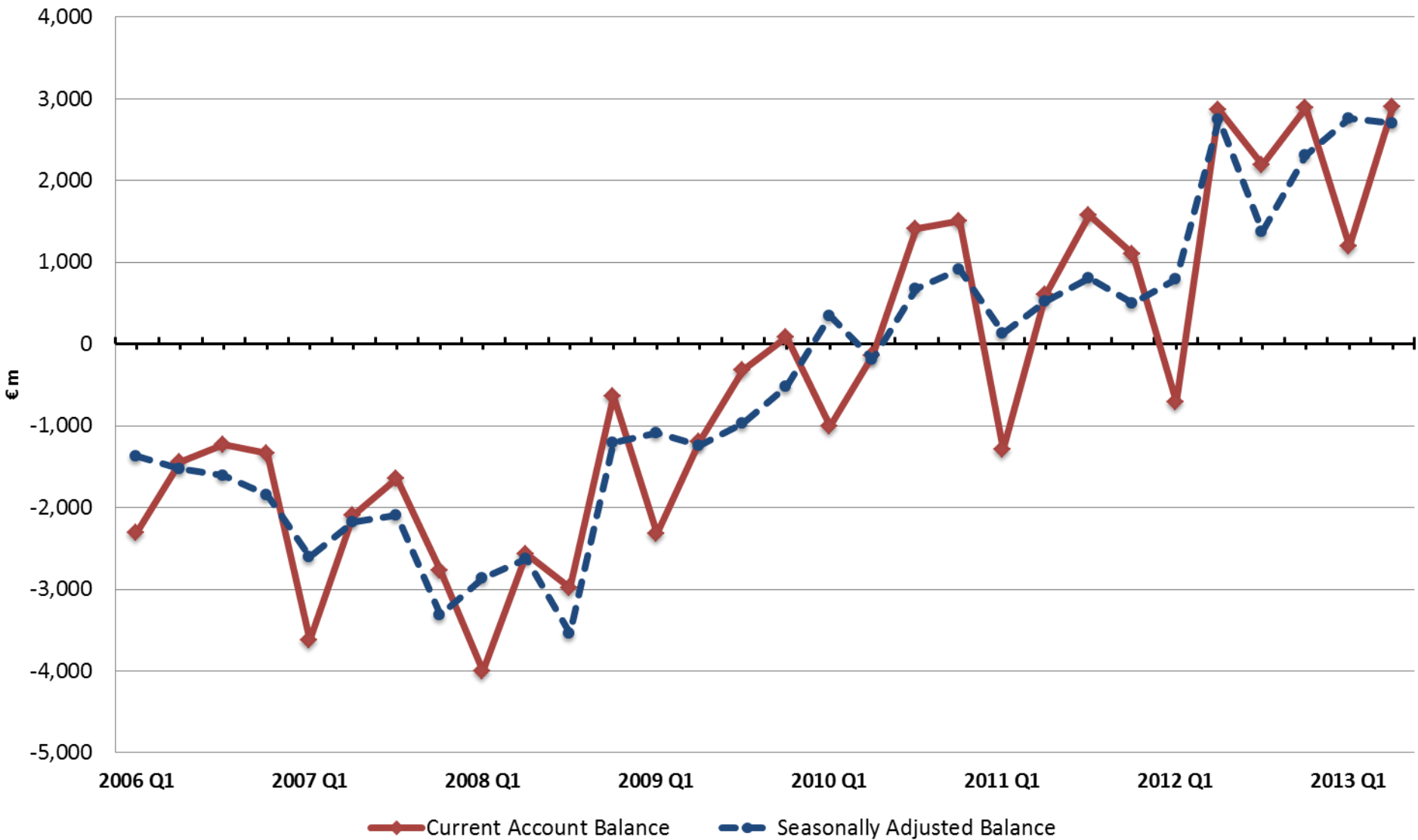


BOP Q3 2013 - Current Account

See BOP Table 1a

	Q3 2013	Q3 2012
Current Account surplus	€3,425m	€2,191m
➤ Merchandise surplus	€8,946m	€9,312m
➤ Services surplus	€2,109m	€1,258m
➤ Net Income outflows	-€7,176m	-€7,812m

Quarterly Current Account Balance

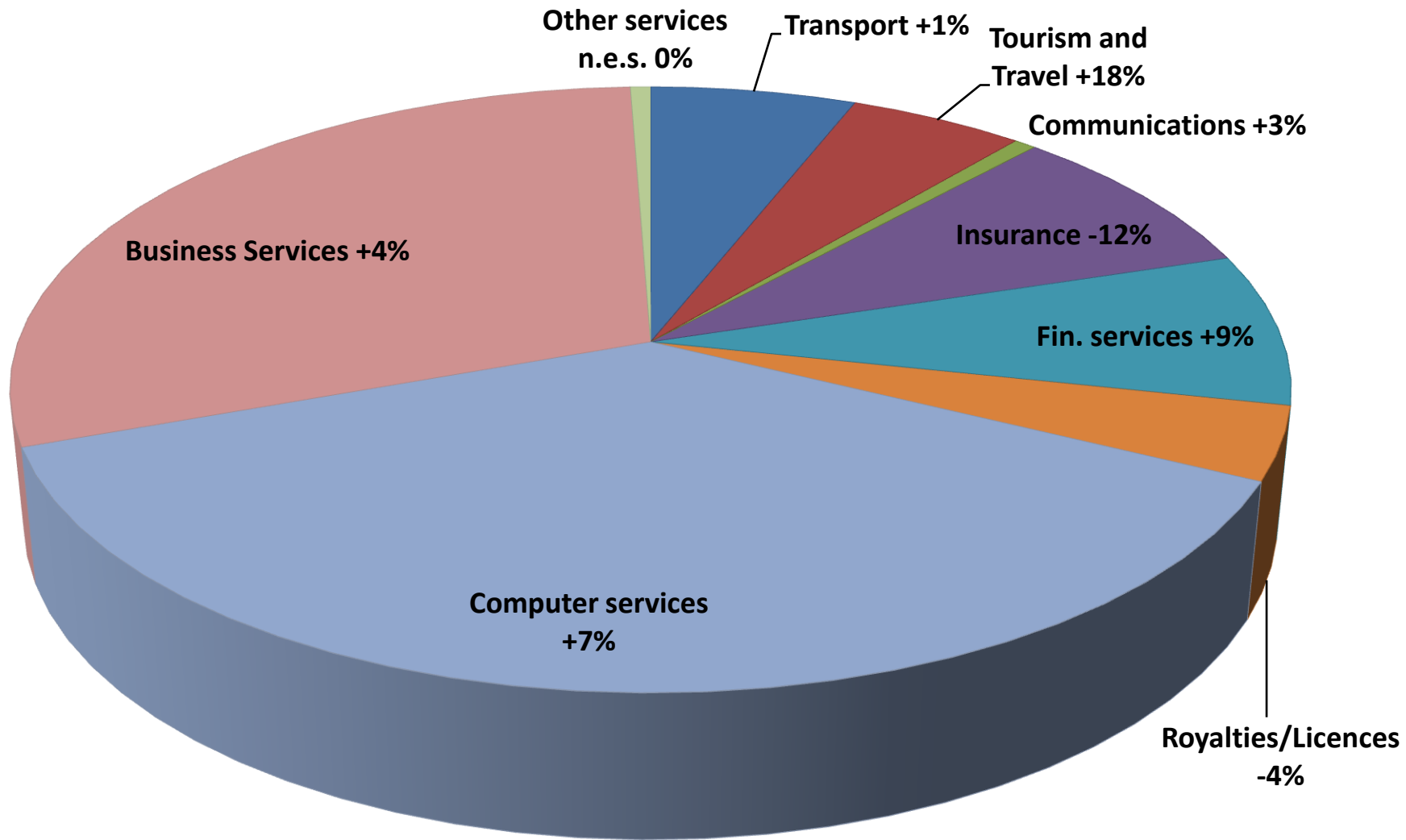




BOP Q3 2013 - Current Account

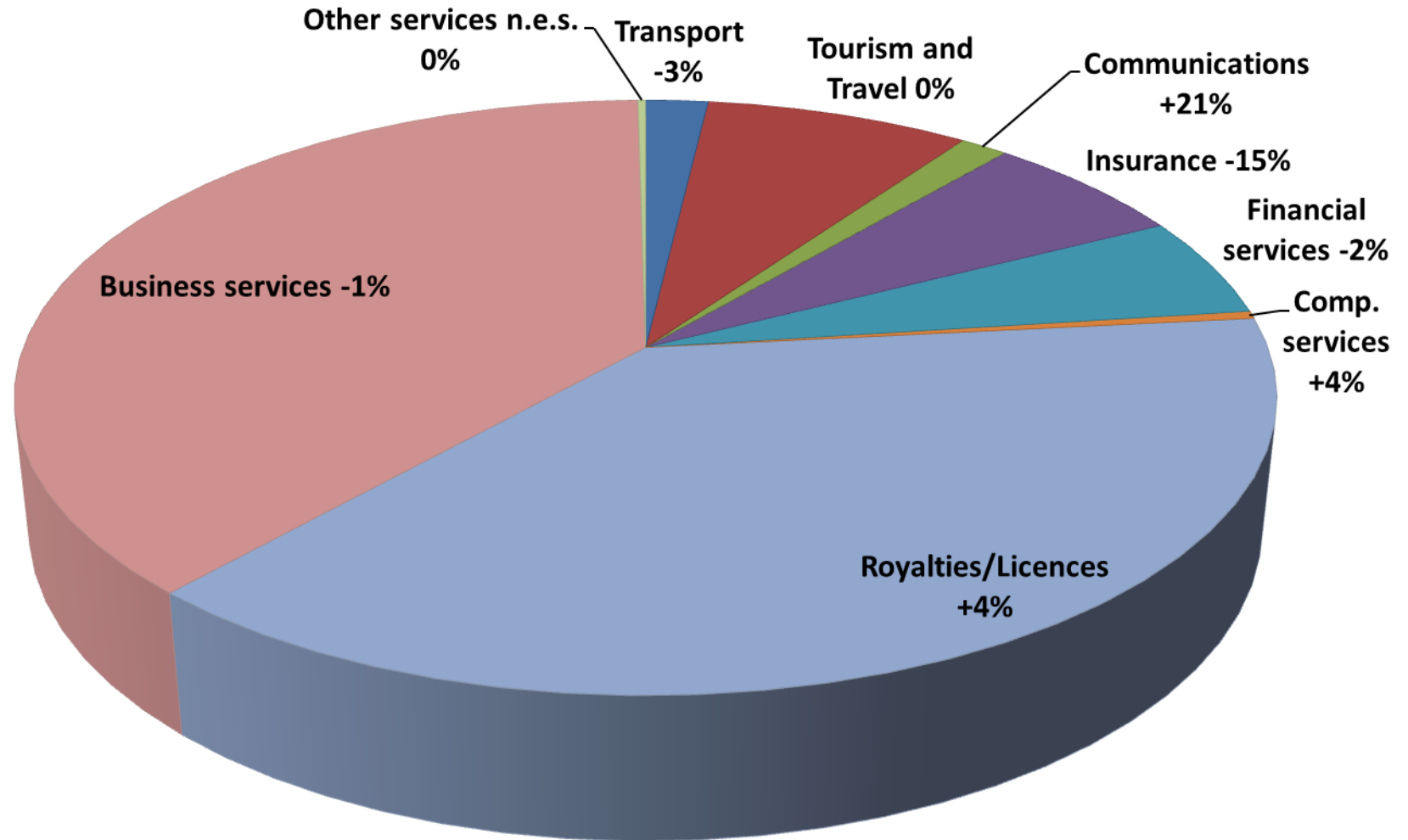
<i>See BOP Table 2a</i>		<i>Q3 2013</i>	<i>Annual Change</i>
Merchandise	exports	€20,604m	-€908m
	imports	€11,658m	-€543m
Services	exports	€23,510m	+€908m
	imports	€21,401m	+€58m
Income	inflows	€13,718m	-€581m
	outflows	€20,894m	-€1,217m
<i>Direct investment profit and interest inflows</i>		€4,415m	+€241m
<i>Direct investment profit and interest outflows</i>		€10,859m	<i>Unchanged</i>

Service Exports Q3 2013 with year on year changes, Table 2a



Total service exports: +4%

Service Imports Q3 2013 with year on year changes, Table 2a



Total service imports: unchanged



BOP Q3 2013 - Financial Account

See BOP Tables 2b and 3

Direct Investment: Abroad <i>increase</i>	€4,259m	<i>Driven by increases in Reinvested Earnings of €3,485m</i>
In Ireland <i>increase</i>	€3,551m	<i>Increase of €6,270m in Reinvested Earnings partly offset by decrease of €1,537m in Other Capital</i>
Portfolio Investment: Assets <i>increase</i>	€17,574m	<i>Increase of €9,368m in Equity assets and increase of €8,206m in Debt Instrument assets</i>
Liabilities <i>Increase</i>	€17,740m	<i>Increase of €27,269m in Equity liabilities partly offset by decreased investment of €9,259m in Irish debt instrument liabilities</i>
Other Investment: Assets <i>decrease</i>	€7,846m	<i>Mainly due to €7,539m decrease in Loans, Currency and Deposits assets</i>
Liabilities <i>decrease</i>	€10,624m	<i>Driven by decrease of €9,386m in IFSC Other Investment liabilities</i>



Any questions ?