



An Phríomh-Oifig Staidrimh Central Statistics Office

Preasráiteas Press Statement

Quarterly National Accounts Quarter 4 2016 and Year 2016 (Preliminary) and Balance of Payments results for Quarter 4 2016 and Year 2016

- ◆ GDP increased by 5.2% in 2016
- ◆ GNP increased by 9.0% in the year
- ◆ Personal consumption of goods and services increased by 3.0% in 2016 compared to 2015
- ◆ Balance of Payments results recorded a current account surplus of €12.5 billion in the year

The Central Statistics Office (CSO) today (Thursday 9th March 2017) published Quarterly National Accounts and Balance of Payments results for Quarter 4, 2016 and preliminary results for the Year 2016.

Commenting, Jennifer Banim, Assistant Director General with responsibility for Economic Statistics said:

“Preliminary National Accounts results for 2016 show an increase of 5.2% in GDP and an increase of 9.0% in GNP compared with 2015. All sectors of the economy experienced growth in 2016 with Industry increasing by 2.4% in volume terms, Distribution, transport, software and communications growing by 7.8% and Other services showing 6.0% growth. Within the Industry sector, Building and construction grew by 11.4% in the year.

Personal consumption of goods and services, which accounts for almost half of domestic demand and is an important measure of domestic economic activity, rose by 3.0% in 2016.

Capital formation increased strongly by 45.5% during 2016, driven by the import of intellectual property products to Ireland. The impact of these additions to Ireland’s capital stock is offset in the results by the corresponding imports of these products, with imports showing growth of 10.3% in 2016 in the National Accounts results. The overall impact on GDP of these intellectual property products imported in 2016 is neutral.

In the Balance of Payments results for 2016, the current account recorded a surplus of €12.5 billion, a decrease on the €26.2 billion current account surplus in 2015. The Services deficit increased by €11.9 billion to €41.3 billion for 2016 compared with 2015. Computer services exports of €63.8 billion in 2016 was more than offset by Business services imports of €80.3 billion in the year. The Merchandise surplus decreased by €7.6 billion to €103.0 billion in 2016.

In Quarter 4, 2016, GDP increased by 2.5% when compared to Quarter 3, 2016, while GNP increased by 3.2%. Personal consumption of goods and services increased by 0.7% in the quarter. In the Balance of Payments results for Quarter 4, 2016, the current account showed a deficit of €11.1 billion, driven largely by an increase of €21.6 billion in imports of services.”

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Commenting on the work of the expert group convened by the CSO to provide recommendations for domestically focused indicators and information, Ms. Banim said:

“The group delivered its recommendations to the Director General of the CSO on 23 December 2016. The report of the group has been published and is available on www.cso.ie along with the CSO’s response to the report.

The CSO are now working to deliver initial estimates of the key indicators and analyses recommended by the expert group. Progress on this work will be reviewed by the group during the first half of 2017. Estimates of modified GNI (or GNI) and detail of globalisation activities such as contract manufacturing and aircraft leasing will be developed and published as part of the annual National Income and Expenditure results in summer 2017.”*

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