



An Phríomh-Oifig Staidrimh Central Statistics Office

Preasráiteas Press Statement

CSO welcomes the report of Economic Statistics Review Group (ESRG)

- ◆ **GNI* proposed to measure the unique Irish economy**
- ◆ **Combined measures should support decision making.**

Today (Friday 3rd February, 2017) the Central Statistics Office (CSO) published its response to the report of the Economic Statistics Review Group (ESRG) at a joint press conference with the Chair of the ESRG, Philip R. Lane, Governor of the Central Bank.

Last September, the CSO convened the Economic Statistics Review Group (ESRG) whose purpose was to develop recommendations on how best to meet the statistical needs of users of CSO statistics, in particular national users, and to provide guidance on the development of a broader suite of domestically-focused economic indicators and information to supplement internationally agreed measures of economic activity (GDP, GNP).

The group met between September and November 2016 and submitted a report to the Director General of the CSO on 23rd December 2016. The report, along with the CSO's response and submissions received by the ESRG were published today on www.cso.ie

Commenting Pdraig Dalton, Director General, CSO said:

"The CSO welcomes the publication of the ESRG's report today and wishes to thank the Chair and Group members for their comprehensive and considered analysis.

The focus of the ESRG working group was to identify a suite of analyses or indicators that would provide a better understanding of the domestic components of our highly globalised economy.

While GDP and GNP continue to be the international standard indicators, the development of a new level indicator, GNI, has been proposed to address the specific nature of the Irish economy. GNI* is designed to exclude the depreciation attributable to relocated capital assets and the impact of re-domiciled firms. In doing so, it should provide useful information for analytical and economic modelling purposes, such as budgetary forecasting. Combining GNI* with the other measures to be implemented by the CSO, users will be provided with more broad-based information on the Irish economy for decision making purposes.*

Delivery of the recommendations will be incremental with some of the new measures being included in the annual National Income and Expenditure (NIE) results, scheduled for mid-2017. By the end of 2018, the measures will be extended in stages to the various quarterly series where feasible. Progress will be kept under review and feedback will be sought from users on developments.

Finally, it is important to note that the legally binding guarantee of confidentiality given to all CSO respondents is essential to our ability to collect the data required to produce accurate outputs. As a

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result, to ensure that the proposed new measures will be and can remain robust, repeatable, consistent and comparable, the CSO will have to balance the level of detail made available against its commitment to the confidentiality of data provided by respondents.”

For additional information, see: <http://www.cso.ie/en/newsandevents/eventsconferenceseminars/resrg/>

For further information, contact: Elaine O’Mahoney 087 1308799

Central Statistics Office

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¹The members of the group are: ♦ Philip R. Lane (Chair) - Central Bank of Ireland ♦ Alan Barrett - Economic and Social Research Institute ♦ Seamus Coffey - University College Cork ♦ Thomas Conefrey - Irish Fiscal Advisory Council ♦ John Fitzgerald - Trinity College Dublin, Irish Times ♦ John McCarthy - Department of Finance ♦ Dan O’Brien - Institute of International and European Affairs in Dublin, Irish Independent ♦ Fergal O’Brien – IBEC ♦ Frances Ruane – Trinity College Dublin, European Statistical Advisory Committee ♦ Marie Sherlock - SIPTU ♦ Rossa White – National Treasury Management Agency ♦ Jennifer Banim and Michael Connolly – Central Statistics Office ♦ Eurostat and IMF - International observers