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Intellectual Property and Aircraft in our Economic Accounts

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Introduction

- Opportunity to take a deeper look at two items from our economic accounts, Intellectual Property and Aircraft.
- Draw on two CSO publications:
 - Ireland's Balance Sheet and the impact of IP
 - New publication on Aircraft Leasing



Introduction

Intellectual Property

- Service Import and Capital Formation
- Movement of Companies to IE
- Related Contract Manufacturing
- Depreciation in Ireland
- Profits and Financing

Aircraft

- Service Exports
- Profits and Depreciation
- Goods Imports and Capital Formation
- Movement of Companies to IE





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Section 1: Intellectual Property



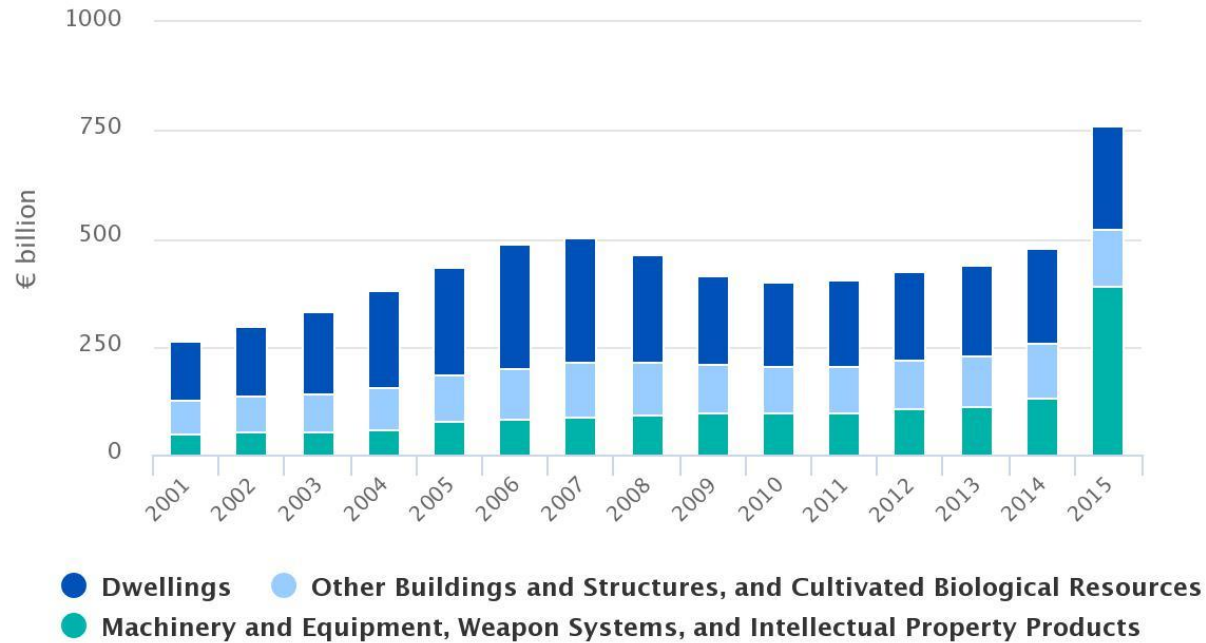


Intellectual Property

- Service Import and Capital Formation, GDP neutral
- Movement of Companies to IE, entire balance sheets including IP
- Related Contract Manufacturing and its effect on GDP growth
- Depreciation in Ireland
- Profits and repayment of financing
- Draw on CSO publication: [Ireland's National Balance Sheet](#) and the impact of IP



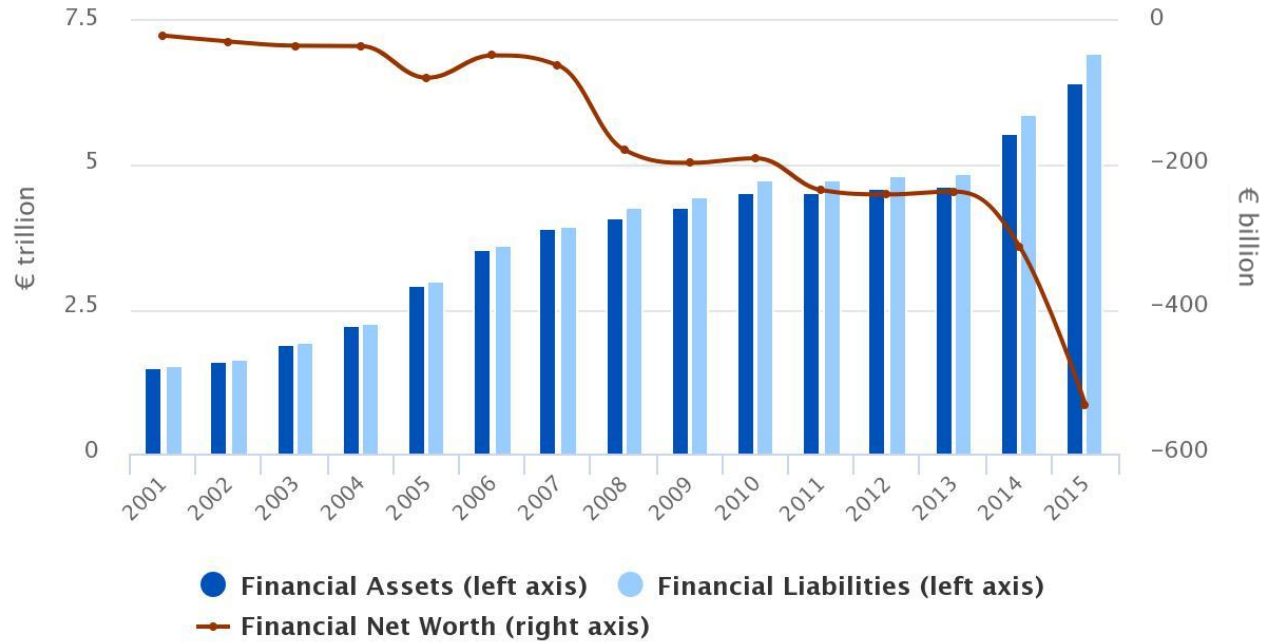
Figure 1.3 Value of Non-Financial Assets, 2001 to 2015



Source: CSO Ireland



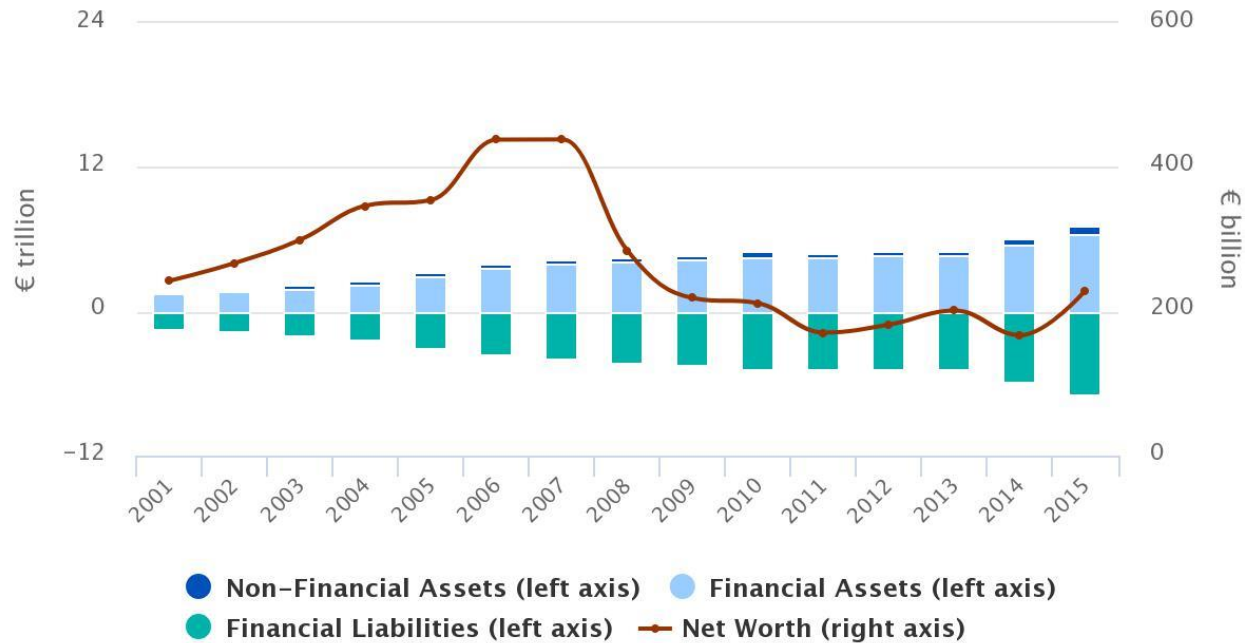
Figure 1.4 Financial Net Worth, 2015



Source: CSO Ireland



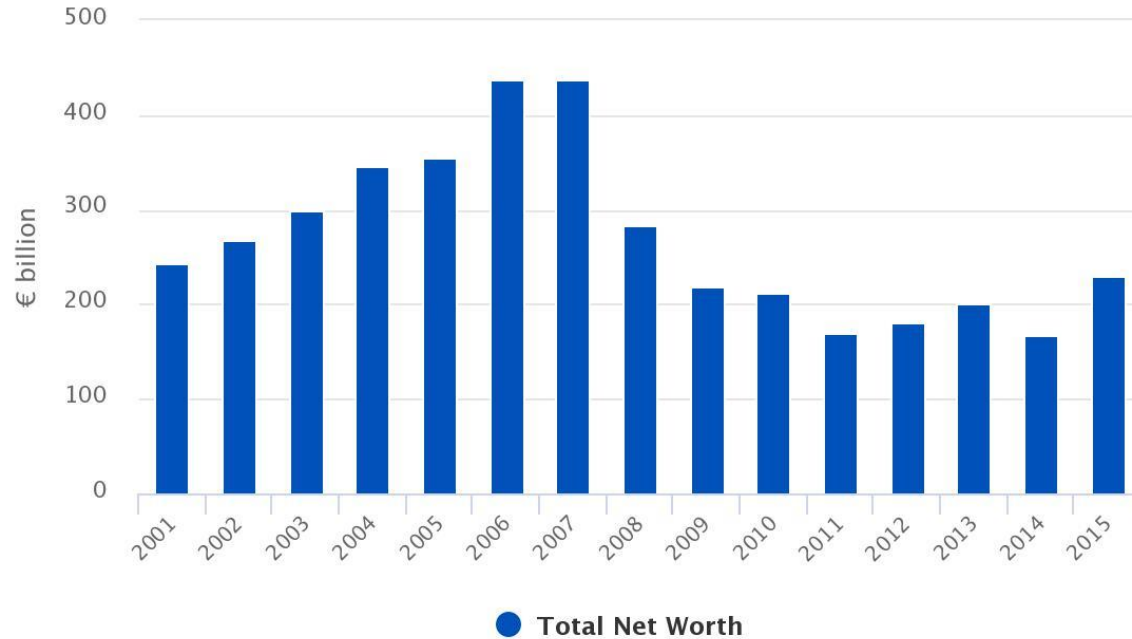
Figure 1.2 Breakdown of Net Worth for Ireland, 2001 to 2015



Source: CSO Ireland



Figure 1.1 Estimated Total Net Worth for Ireland, 2001 to 2015

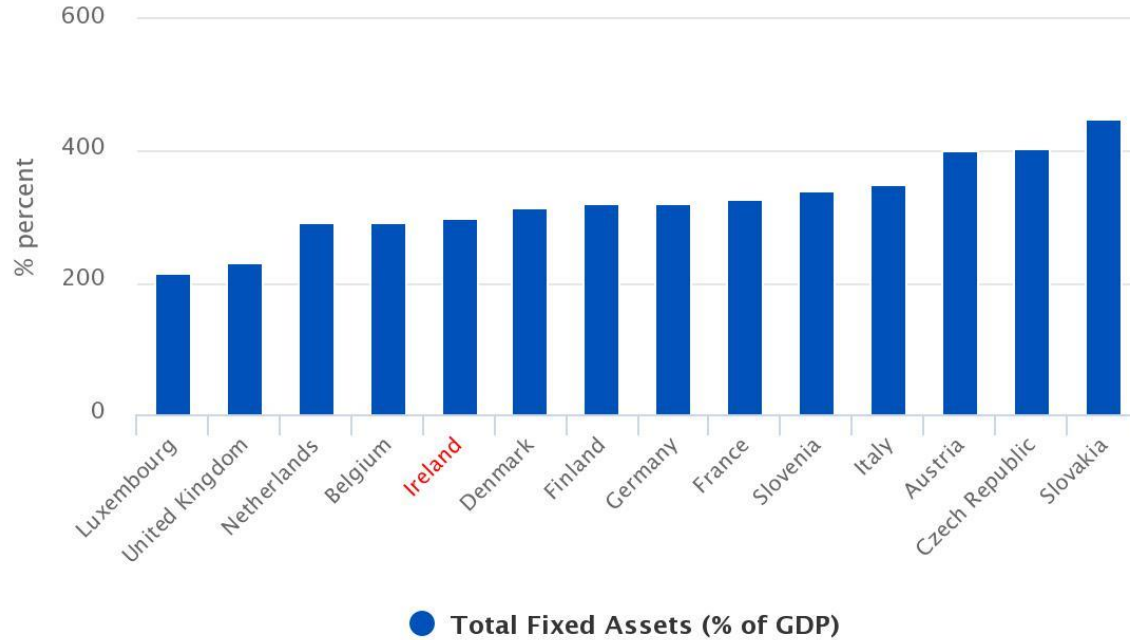


Assets less
Liabilities =
Net worth

Source: CSO Ireland



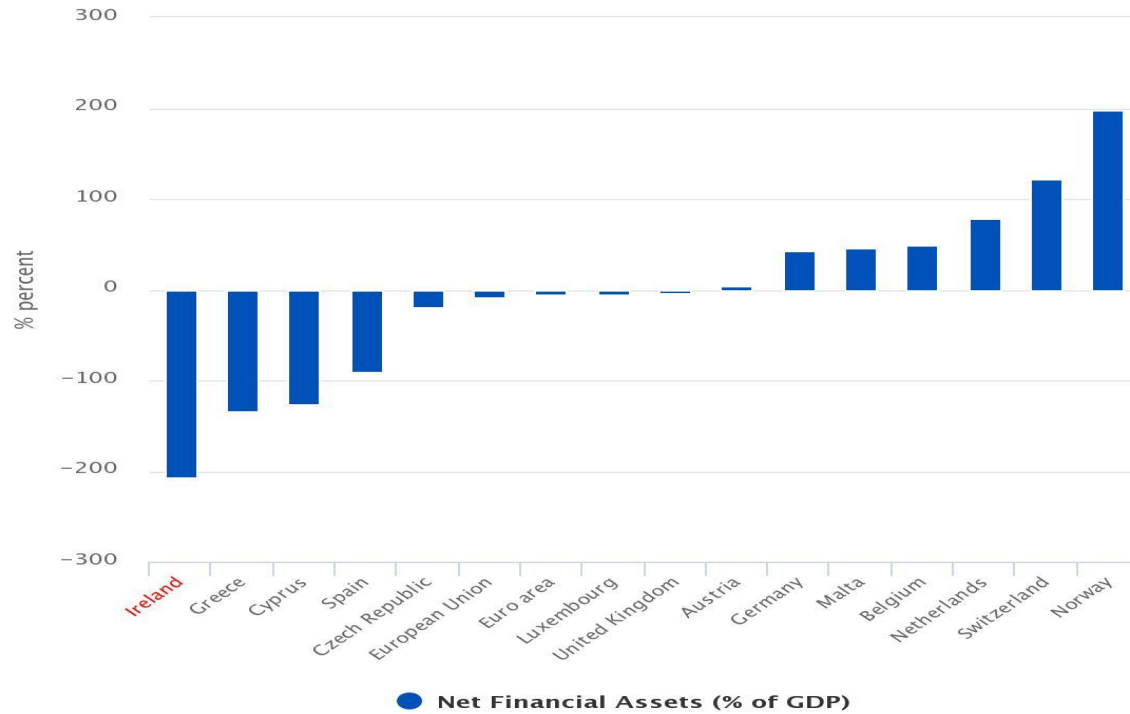
Figure 1.5 Total Fixed Assets (% GDP), 2015



Source: CSO Ireland



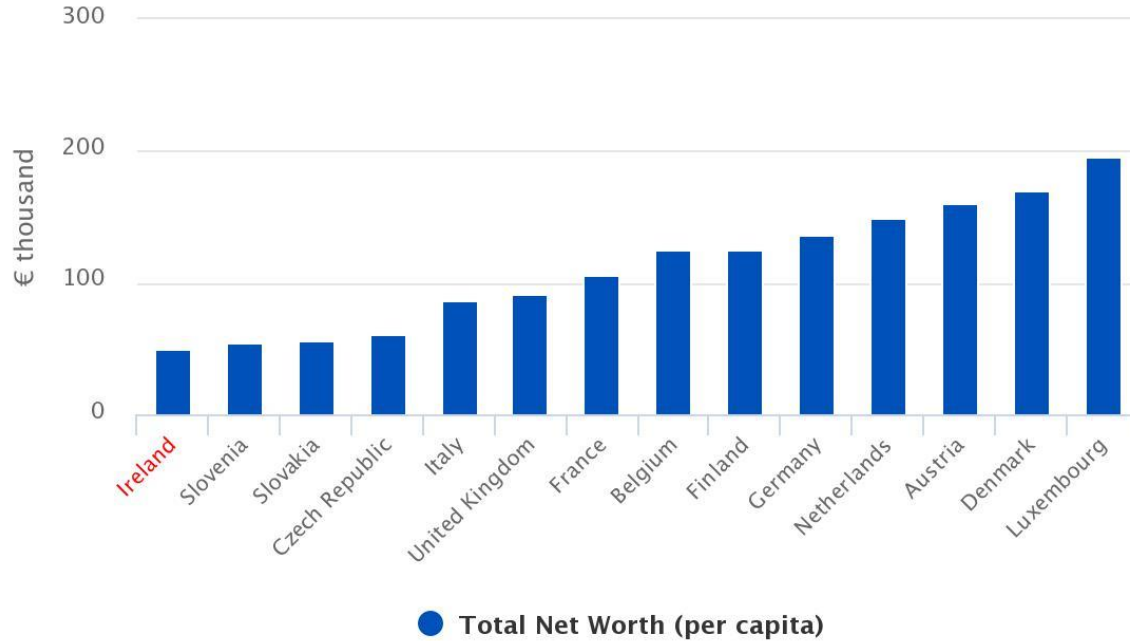
Figure 1.6 Net Financial Assets (% GDP), 2015



Source: CSO Ireland



Figure 1.8 Total Net Worth (per capita), 2015

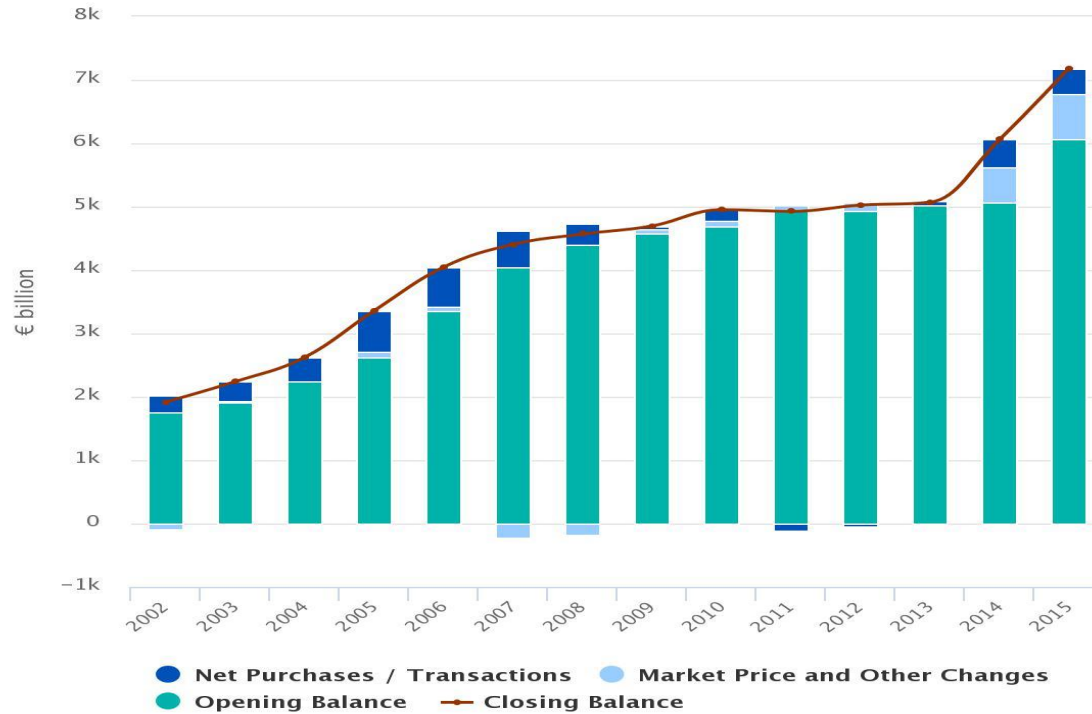


Source: CSO Ireland



IP Dynamics and our Balance Sheet?

Figure 2.1 Change in Total Assets of Ireland, 2002 to 2015



Source: CSO Ireland

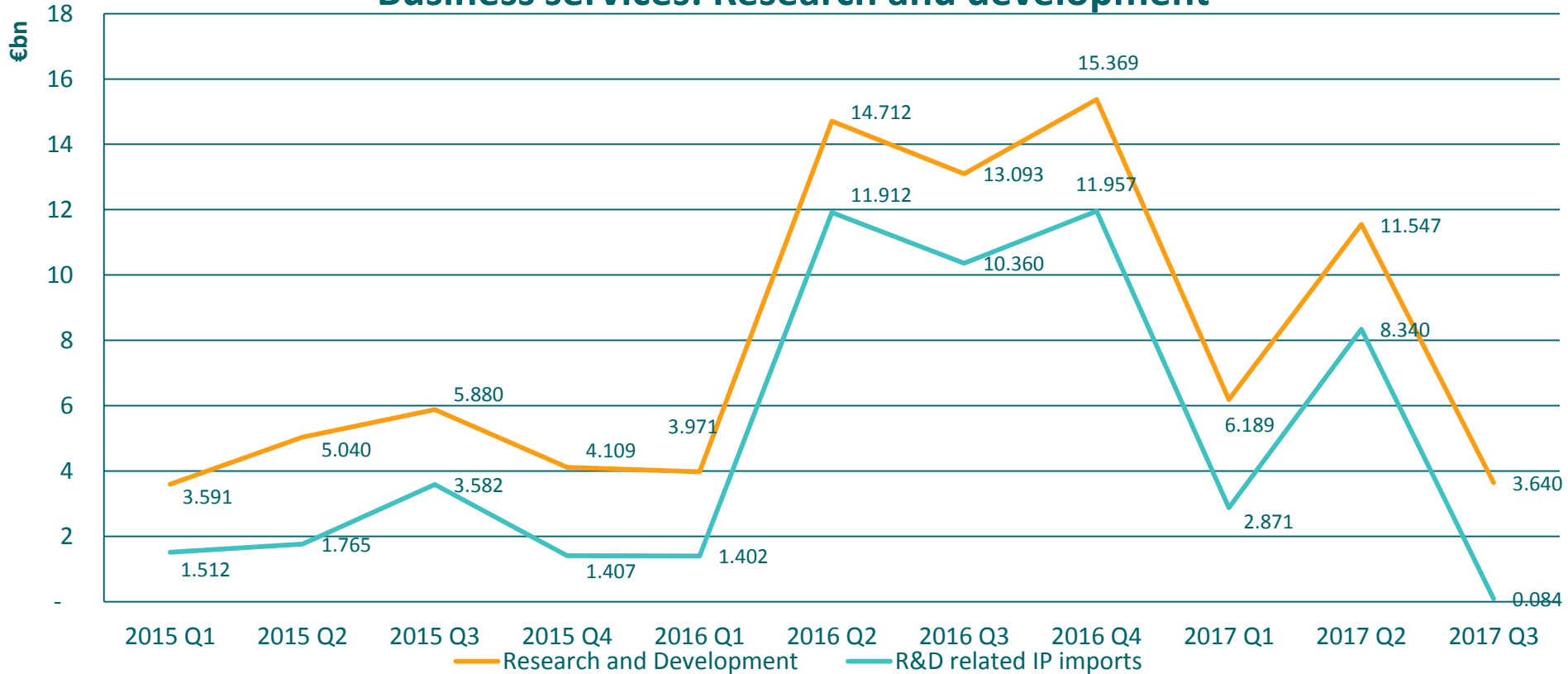


Table 2.2 National Balance Sheet Instrument Breakdown, 2015

		€ billion			
		Opening Balance	Net Purchases /Transactions	Market Price and Other Changes	Closing Balance
Non-Financial Assets					
Fixed Assets					
AN.111	Dwellings	222	5	11	238
AN.112	Other Buildings and Structures	121	10	1	132
AN.113 + AN.114	Machinery, Equipment and Weapon Systems ¹	96	16
AN.115	Cultivated Biological Resources	2	0	0	2
AN.117	Intellectual Property Products ¹	38	23
AN.11	Total Fixed Assets	479	54	227	761
Financial Assets					
AF.1	Monetary Gold and Special Drawing Rights	1	0	0	1
AF.2	Currency and Deposits	634	30	28	692
AF.3	Debt Securities	1,384	61	58	1,504
AF.4	Loans	1,225	106	-2	1,329
AF.5	Equity and Investment Fund Shares/Units	1,509	162	301	1,972
AF.6	Insurance, Pension and Standardised Guarantee Schemes	194	4	4	203
AF.7	Financial Derivatives and Employee Stock Options	259	-89	36	206
AF.8	Other Accounts Receivable/Payable	373	91	55	519
AF.A	Total Financial Assets	5,579	366	481	6,426
Total Assets		6,058	420	709	7,187



Business services: Research and development





Conclusion on Intellectual Property

- Dynamics of Intellectual property on Ireland's Balance Sheet
- Movement of Companies to IE, entire balance sheets including IP
- Also Service Imports and Capital Formation
- Related Contract Manufacturing and its effect on GDP growth
- Depreciation of IP assets in Ireland
- Data Part of ESRG solution for GNI* and CA*
- Related Profits and Financing





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Section 2: Aircraft



New Research Publication – Operational Leasing of Aircraft

- Service Exports
- Profits and Depreciation
- Goods Imports and Capital Formation
- Movement of Companies to IE



AIRCRAFT LEASING IN IRELAND 2007-2016

ASSETS



2007 = €33,496m

2016 = €141,633m

EMPLOYEES



1,482

2016

WAGES



€245m

AIRCRAFT LEASED FROM IRELAND

Where is the leasing income generated?



China

13.7% over
10 years

6.3% over
10 years

Russia

UK/USA

11.2% over
10 years

INDUSTRY
COSTS
€
2016

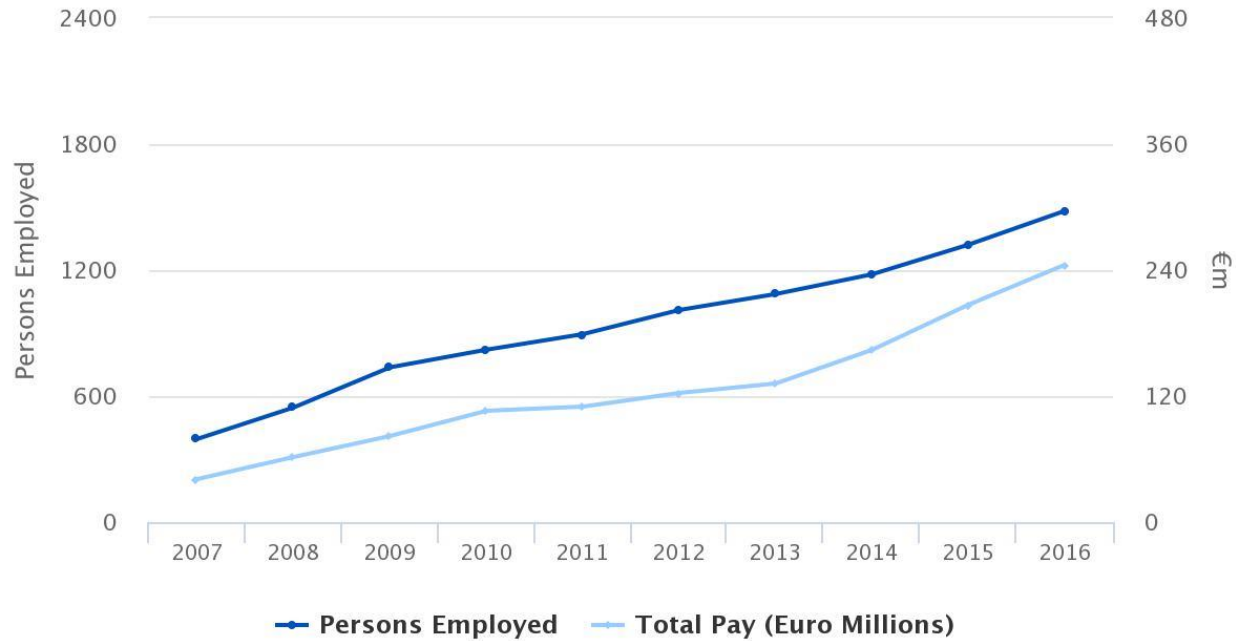
DEPRECIATION
€5,071m

INTEREST
€3,279m

OTHER COSTS
€2,962m



Figure 1.1: Employment and Remuneration



Source: CSO Ireland



Income and Expenditure



Income Sources 2016

12.7bn	OPERATING LEASE
0.2bn	INTEREST REC'D
1.4bn	OTHER INCOME
14.3bn	TOTAL

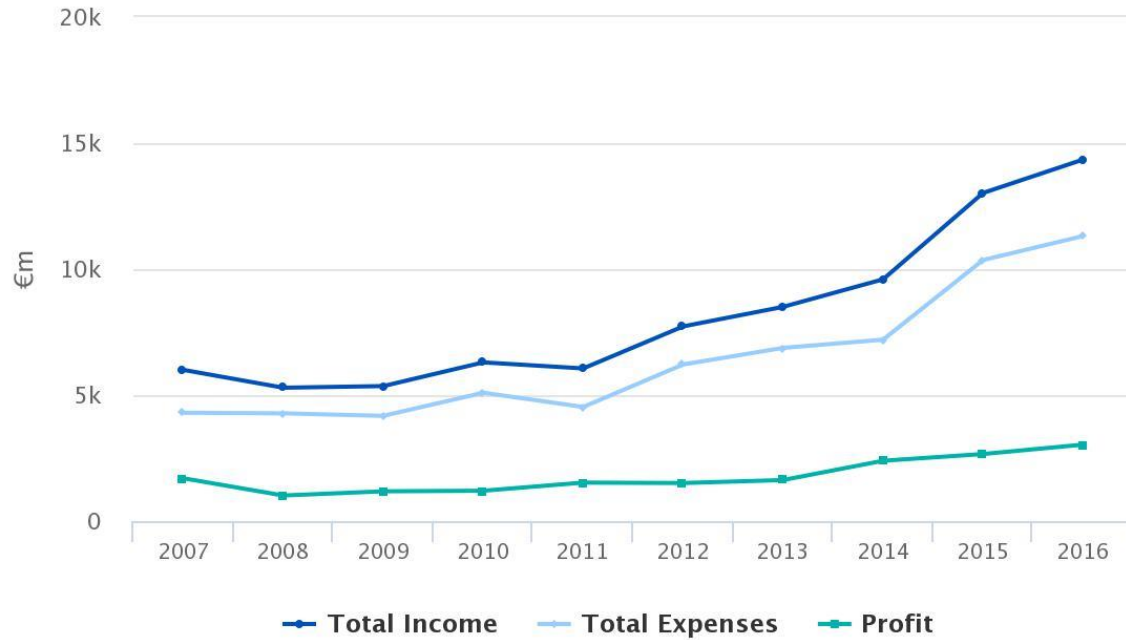


Expenditure 2016

5.1bn	DEPRECIATION
2.5bn	OPERATING COSTS
3.3bn	INTEREST PAID
0.2bn	TAX
0.2bn	WAGES & SALARIES
11.3bn	TOTAL



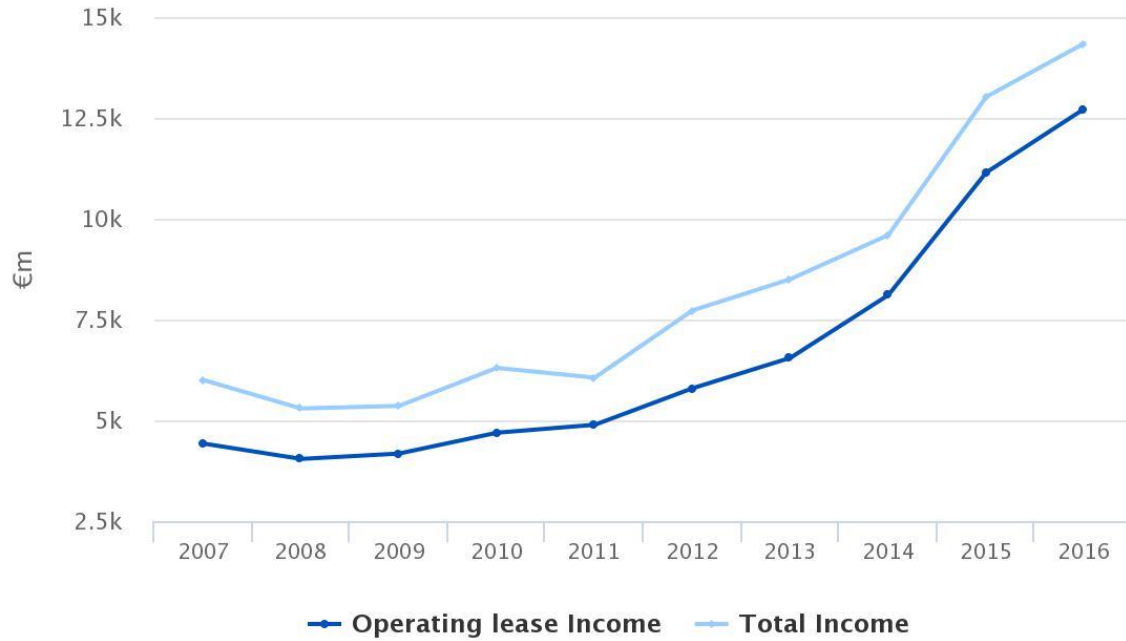
Figure 2.1: Income, Expenditure and Profit



Source: CSO Ireland



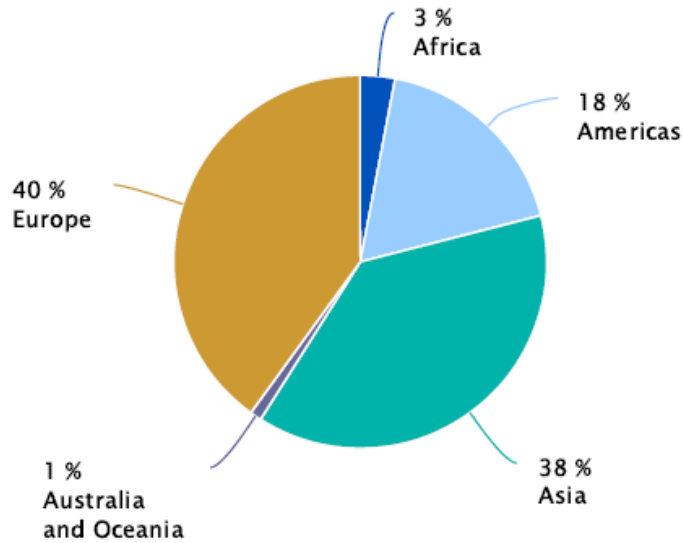
Figure 2.2: Income Source



Source: CSO Ireland

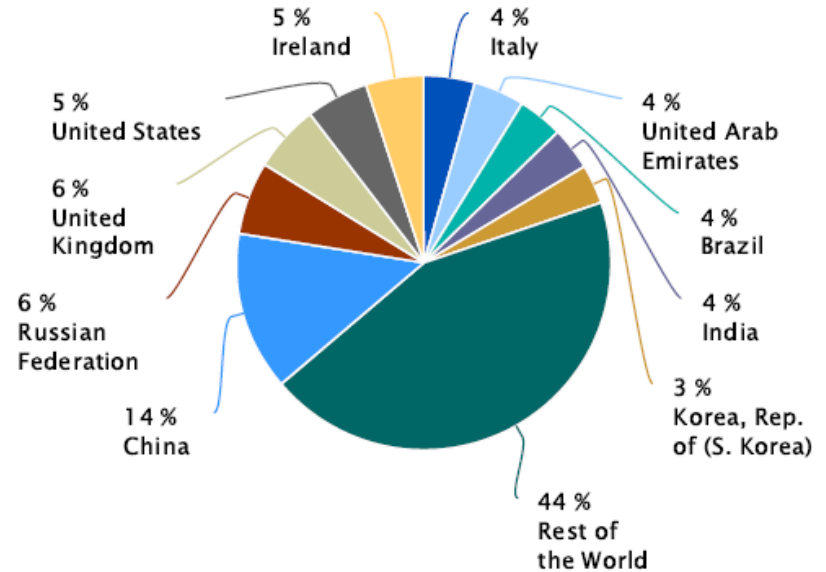


Figure 2.3: 10-yr Proportion of Operational Leasing Income by Region



Source: CSO Ireland

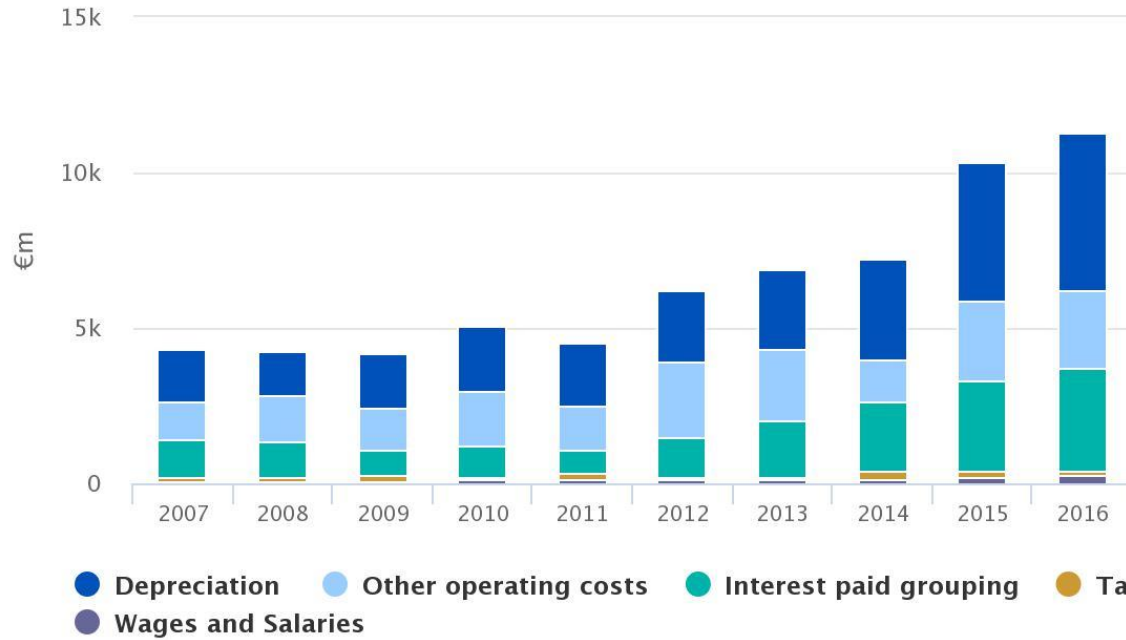
Figure 2.4: 10-yr Proportion of Operational Leasing Income by Country



Source: CSO Ireland



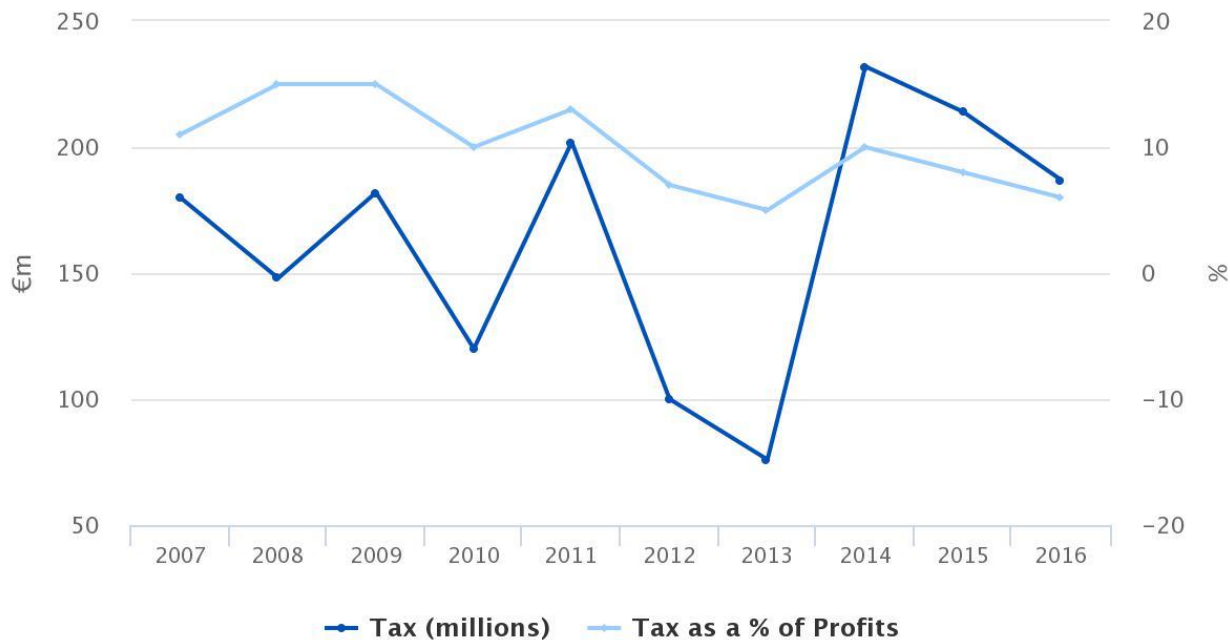
Figure 2.5: Expenditure



Source: CSO Ireland



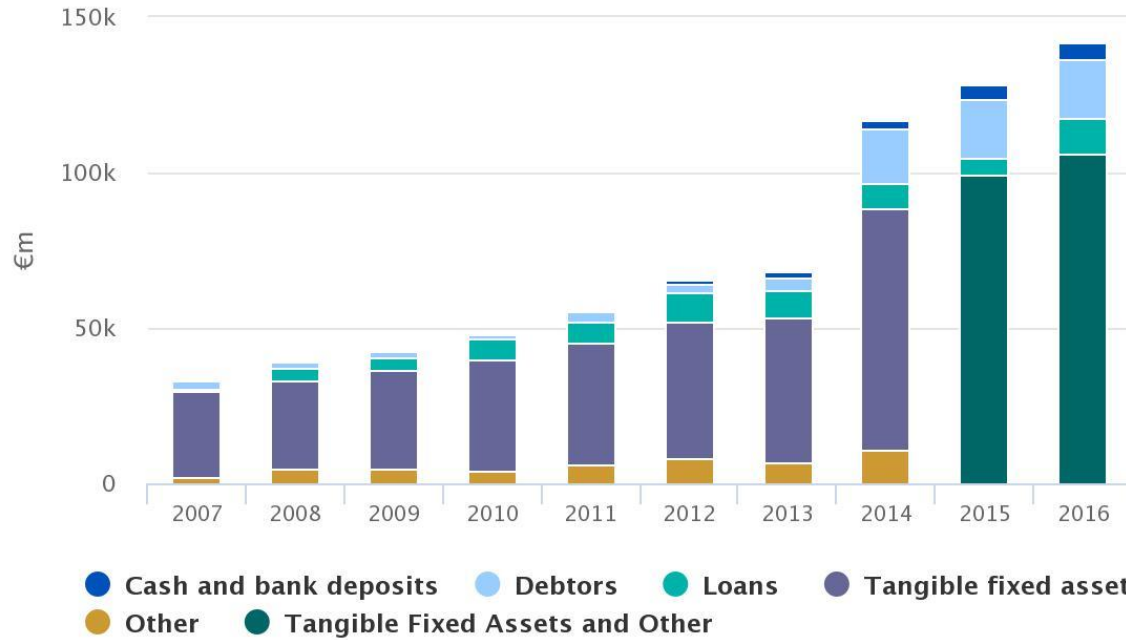
Figure 2.6: Tax



Source: CSO Ireland



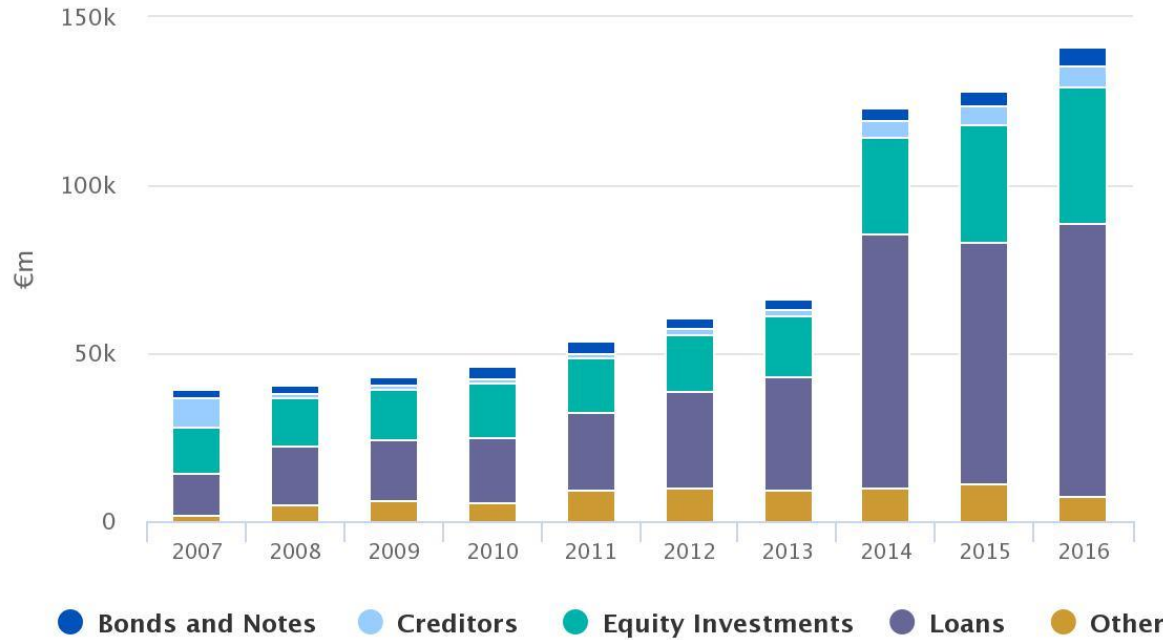
Figure 3.1: Assets



Source: CSO Ireland



Figure 3.2 Liabilities



Source: CSO Ireland



Conclusion on Aircraft

- Physical assets all over the globe
- Volatility in Irish Imports and Capital Formation data
- Significant operational leasing exports
- Income and depreciation in Ireland
- Part of ESRG solution for GNI* and CA*





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