



An Phríomh-Oifig Staidrimh
Central Statistics Office

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Media Briefing: 12 July 2016

National Income and Expenditure 2015

Quarterly National Accounts Balance of Payments Quarter 1 2016



National Accounts

NIE 2015



NIE 2015

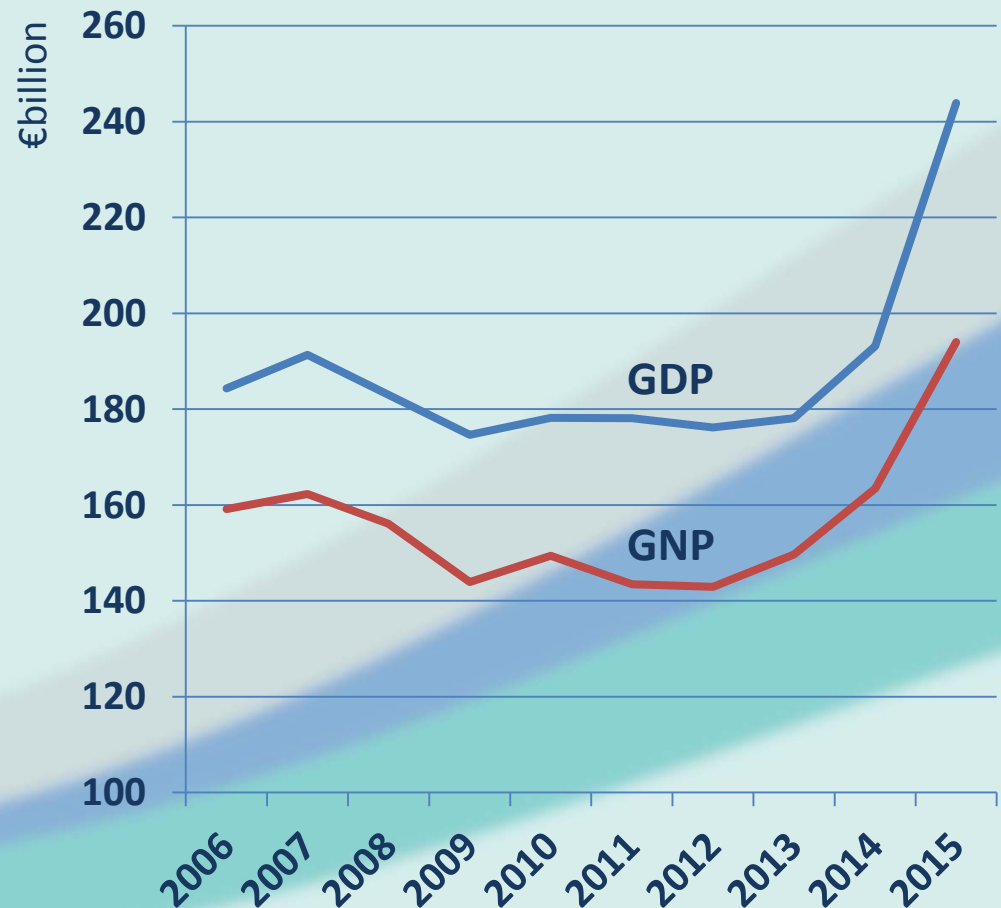
Year-on-Year Growth Rates

GDP + 26.3% (+7.8%)

GNP + 18.7% (+5.7%)

*Previous provisional
annual estimate in
brackets*

Annual GDP & GNP Constant Prices
2006 - 2015





NIE 2015 – Revisions

New data since Q42015:

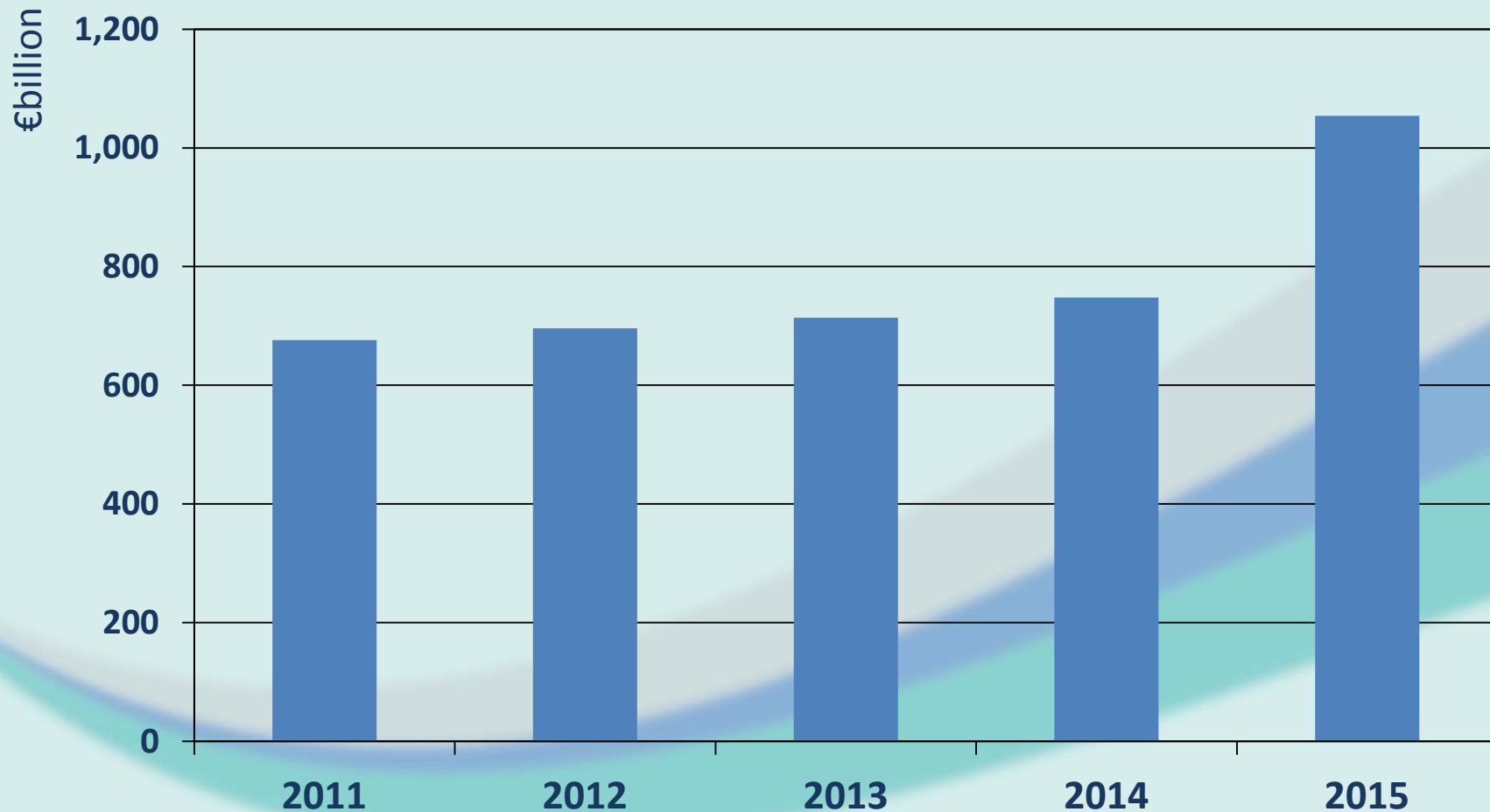
- **Latest Revenue tax files**
- **Commodity flow estimates**
- **Structural Business Survey Data - CIP, ASI, Prodcom**
- **Insurance Statistics**

Methodology Changes

- **Financial Services**



Gross Capital Stocks (Incl. transactions and reclassifications) 2011 – 2015*



*Preliminary figures



Increases in Stock of Capital Assets

**Increased
Capital
Assets**

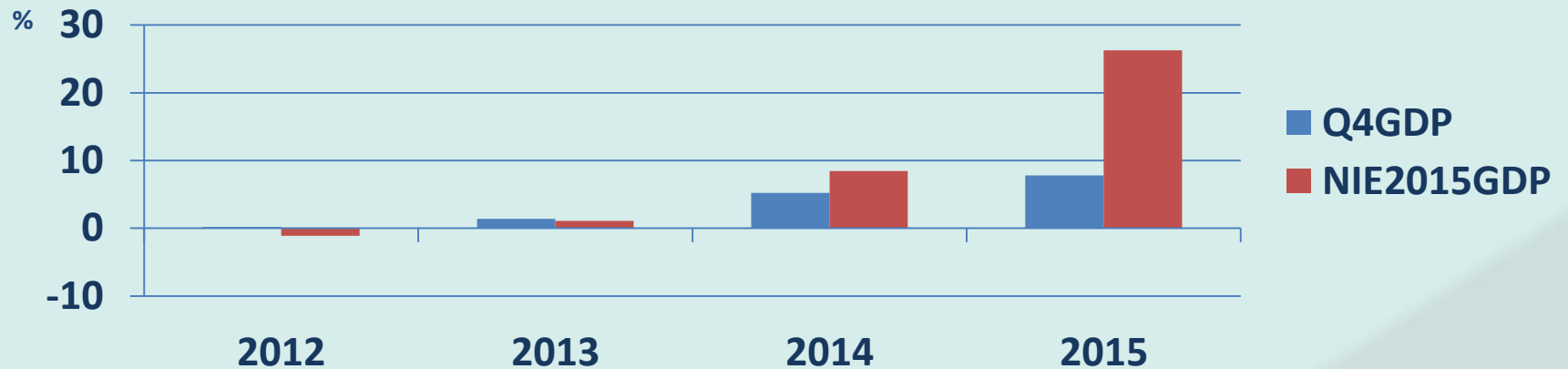
**Increased
Production
of Goods
and Services**

**Increased
Depreciation**

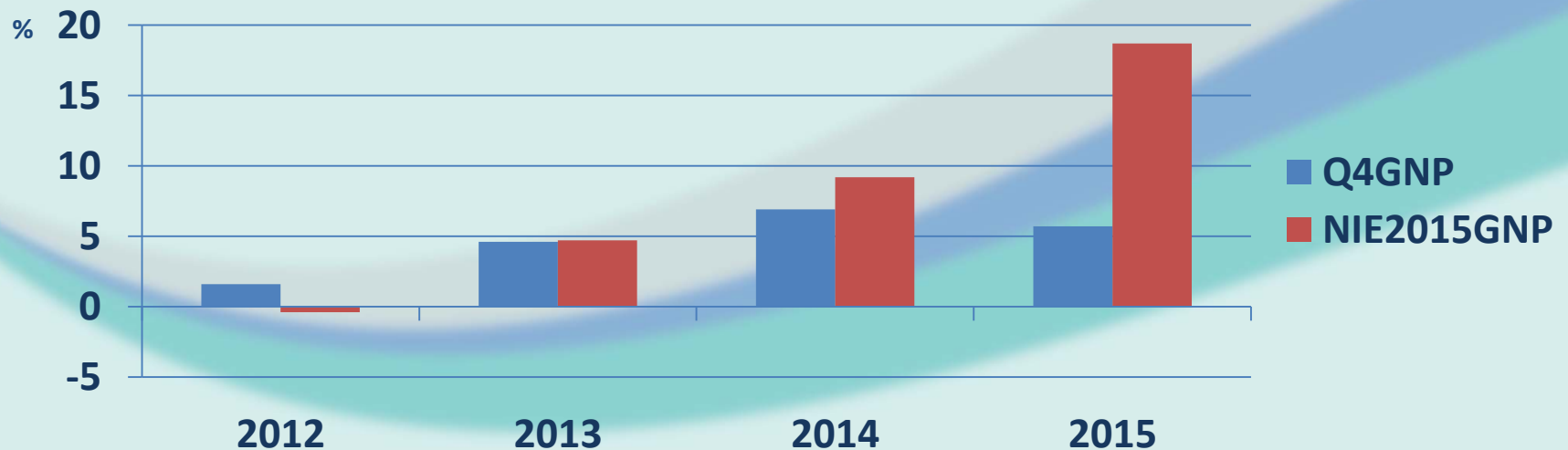
**Increased
Profits**



Preliminary and Current Estimate of real GDP growth rates

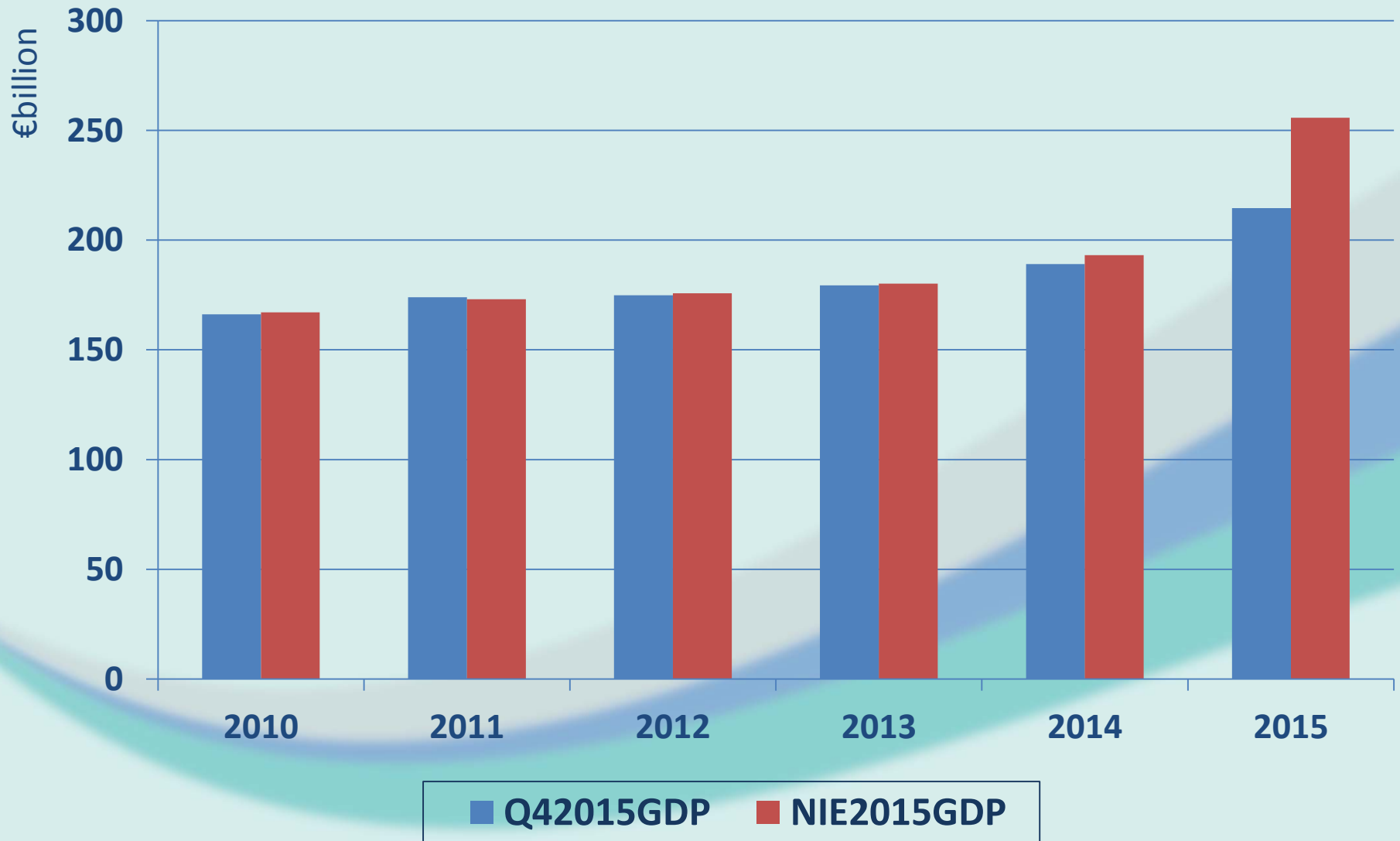


and real GNP growth rates



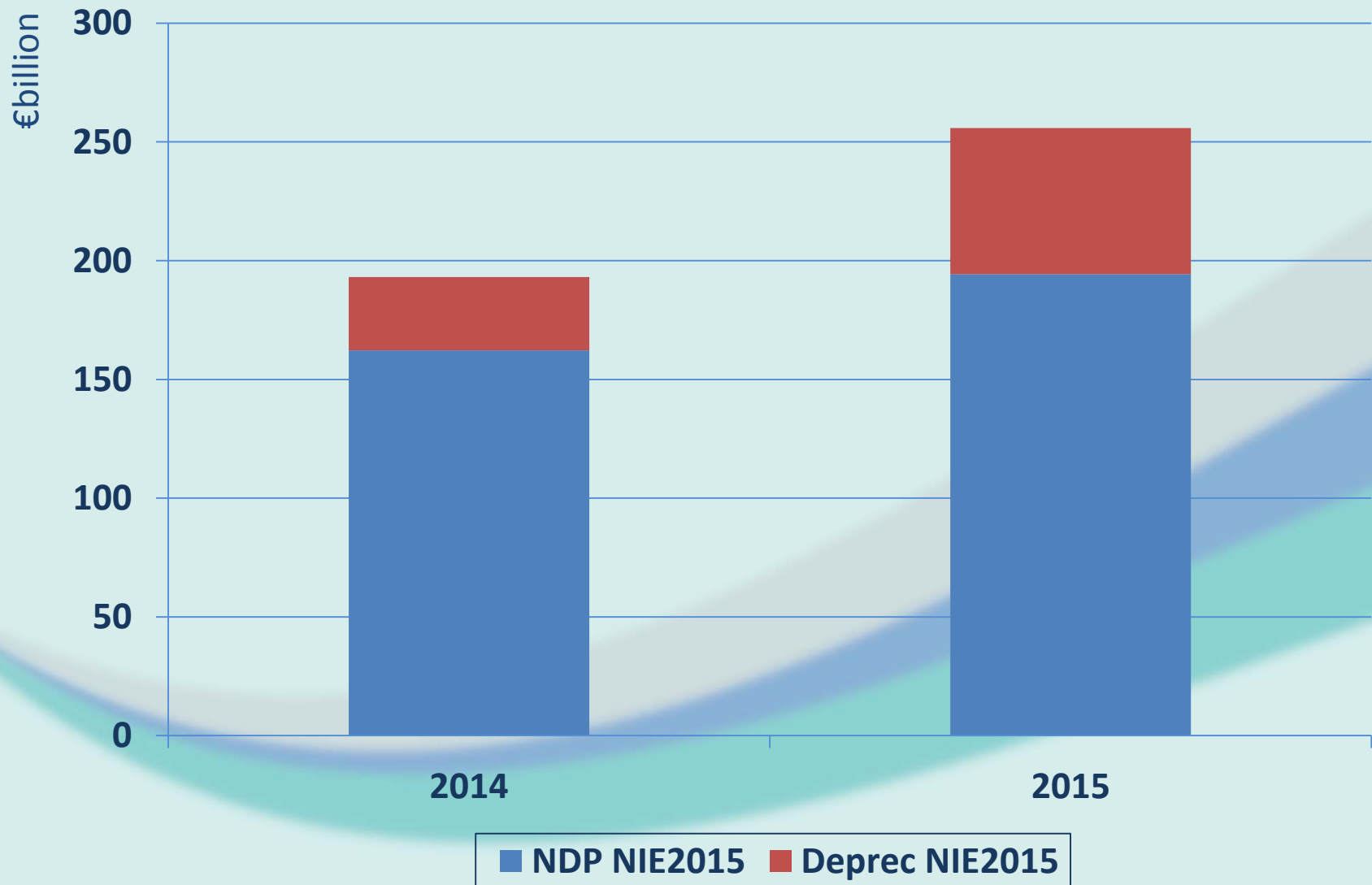


Preliminary and Current Estimate of Annual GDP at Current Market Prices



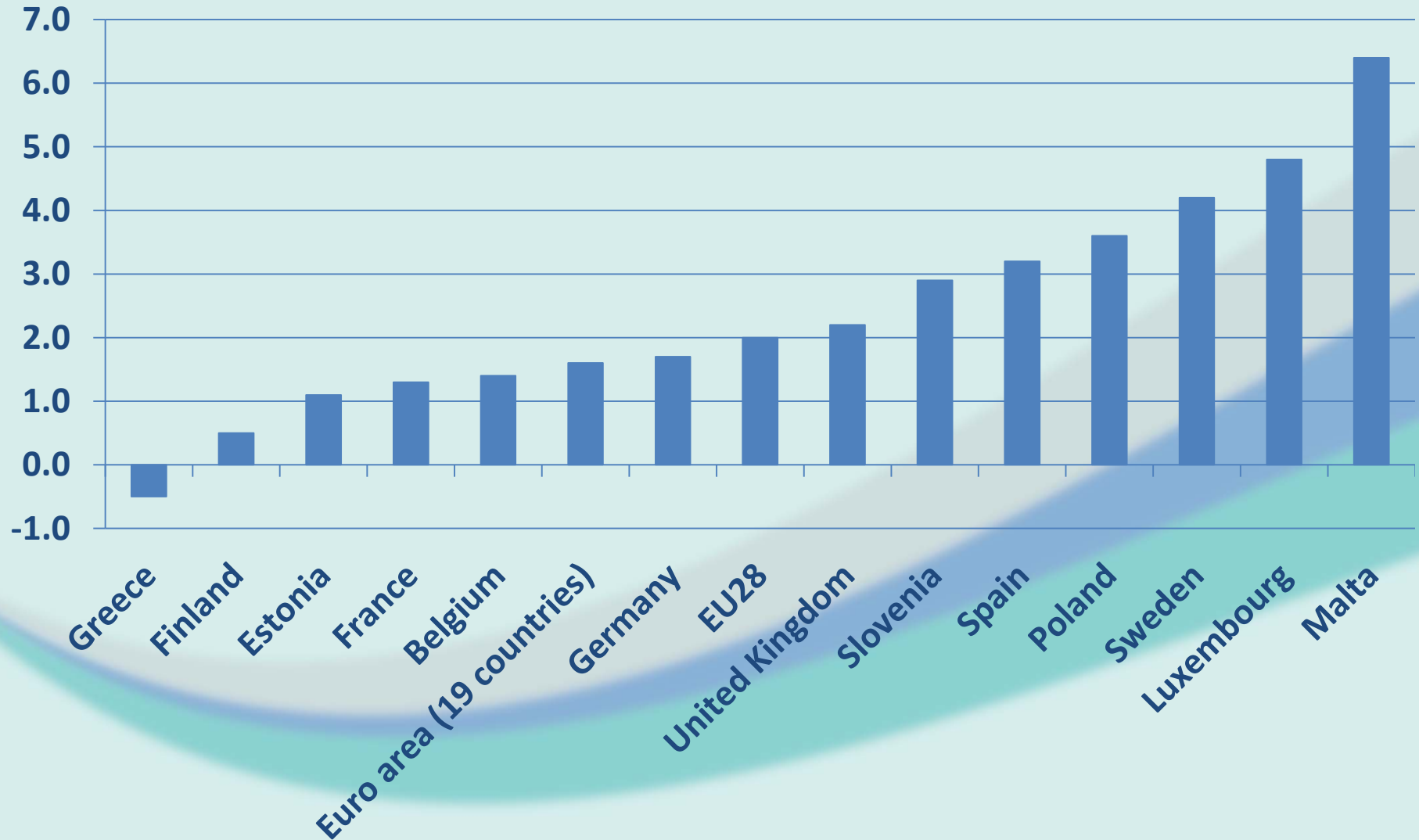


GDP, NDP and Changes in Depreciation



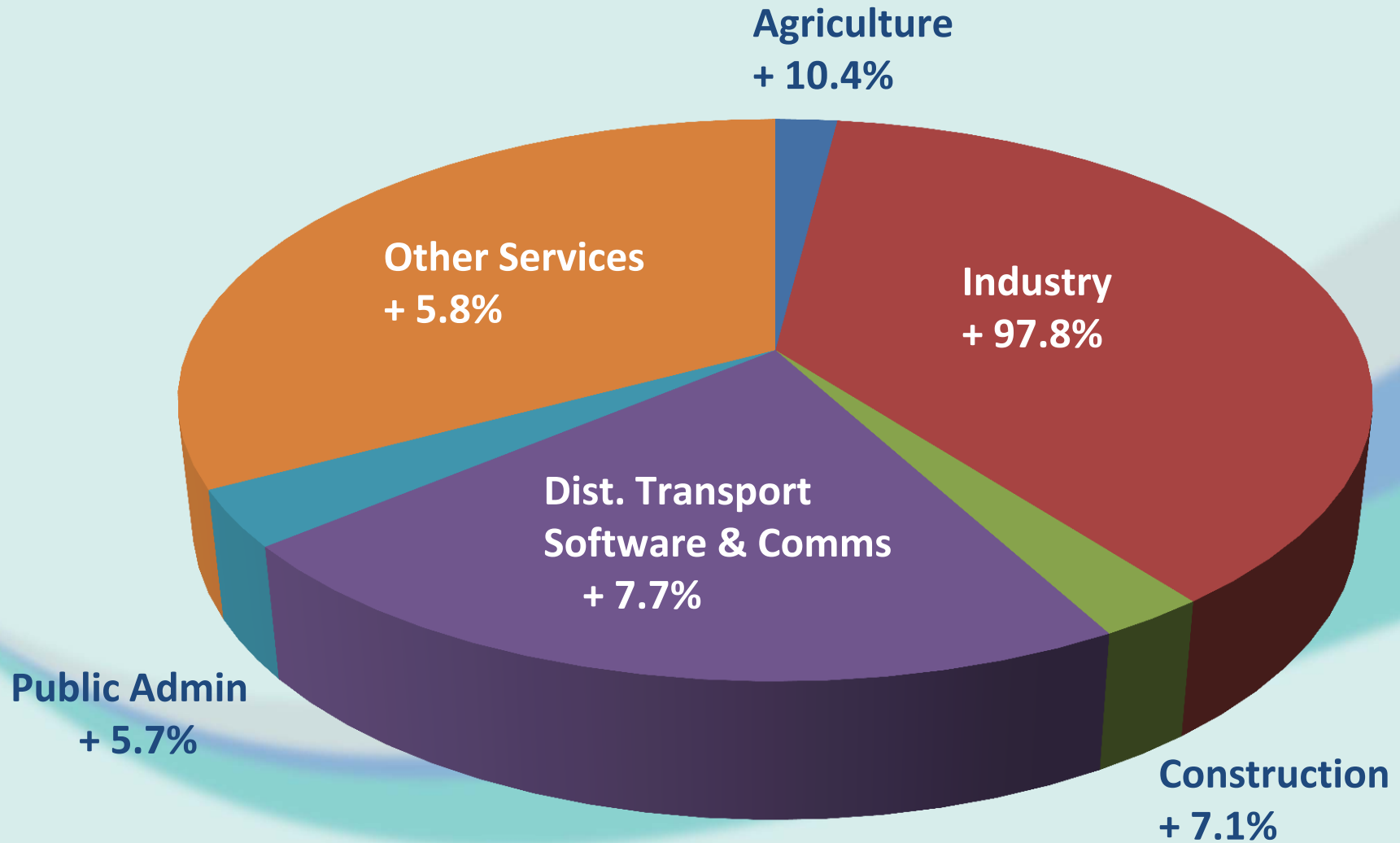


2015 Annual GDP % Change in Constant Prices by Country



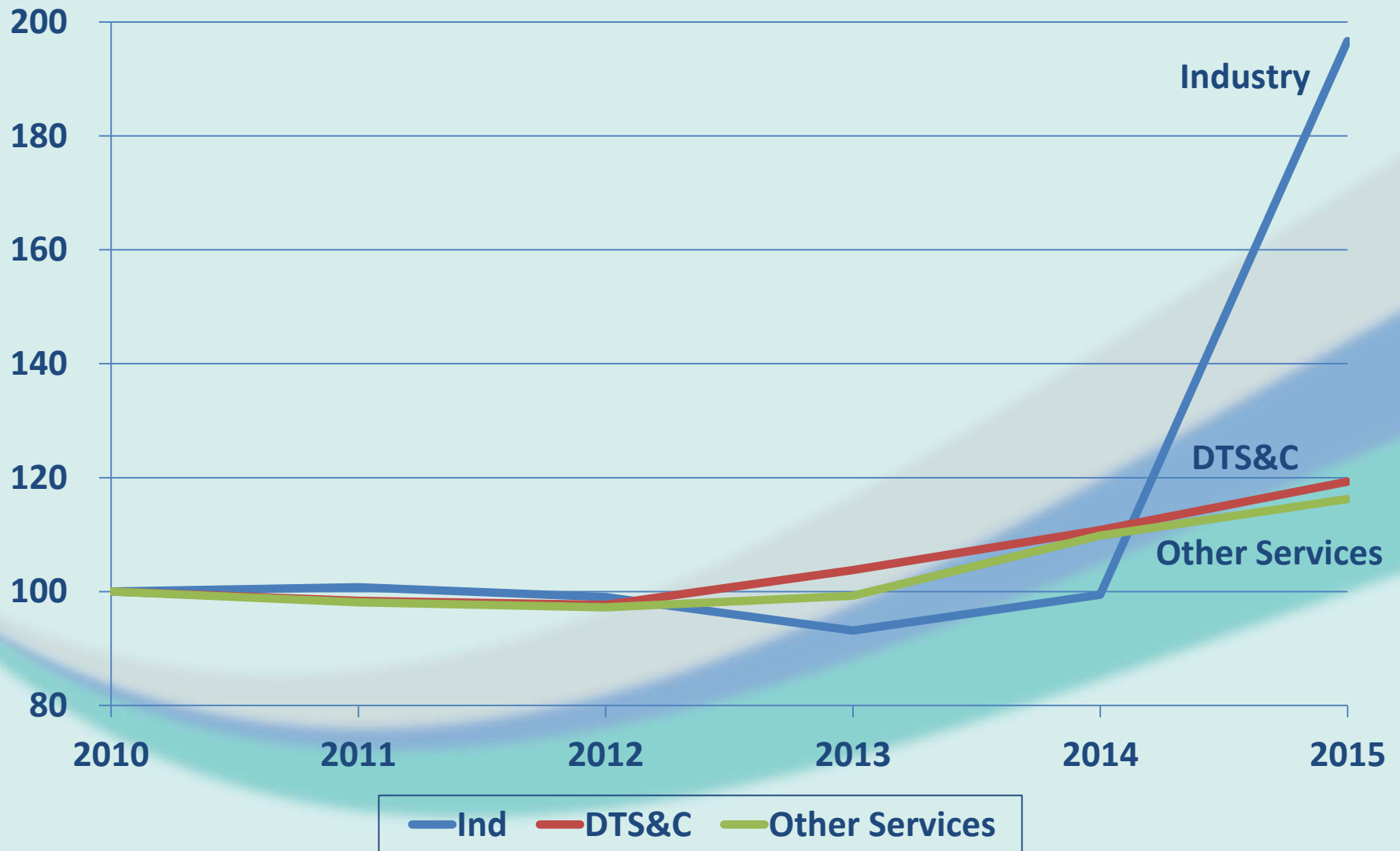


Annual Sector Growth by Share of GDP and Growth Rate - 2015



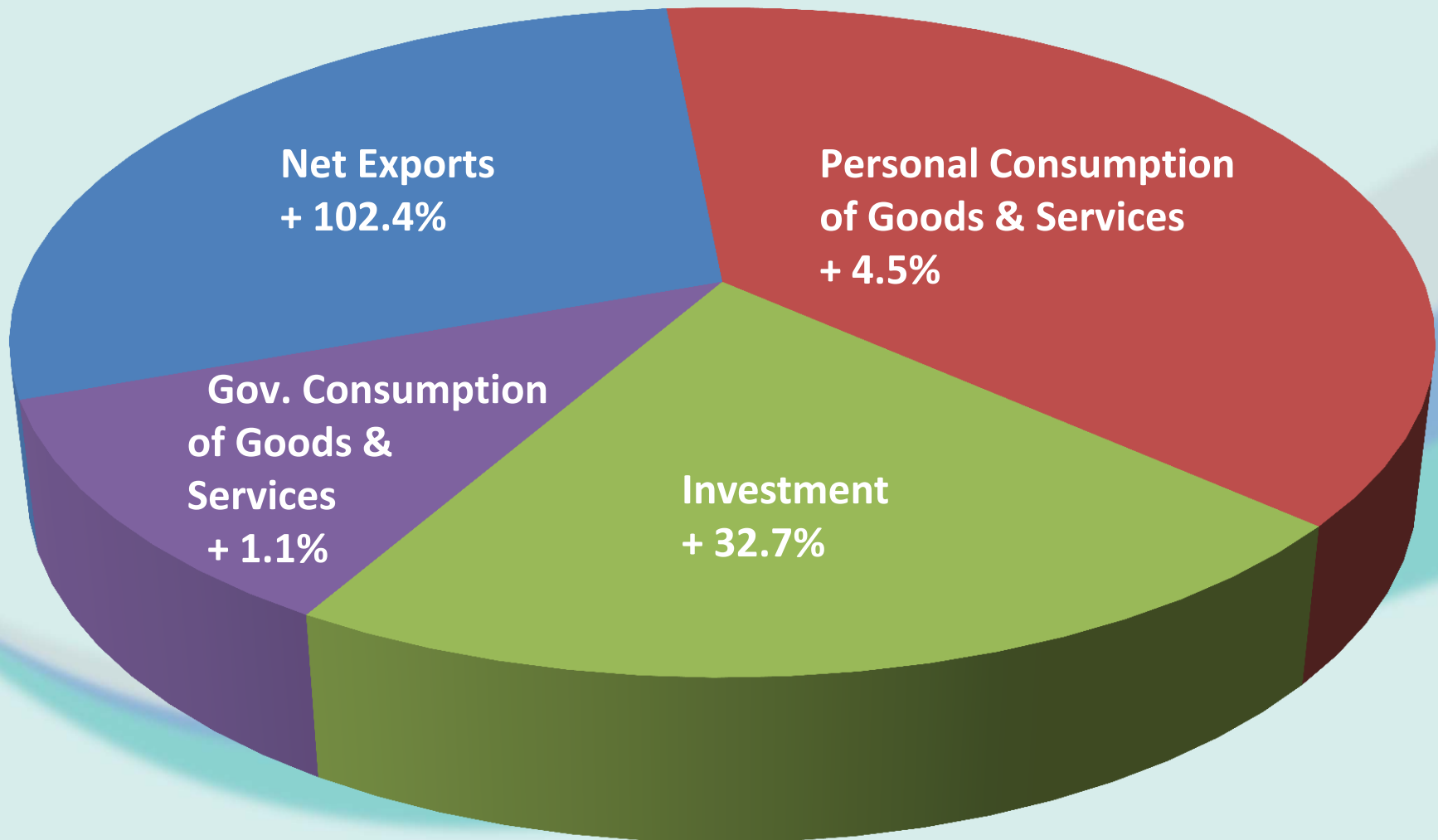


Trend in Value Added by Sector 2010 = 100



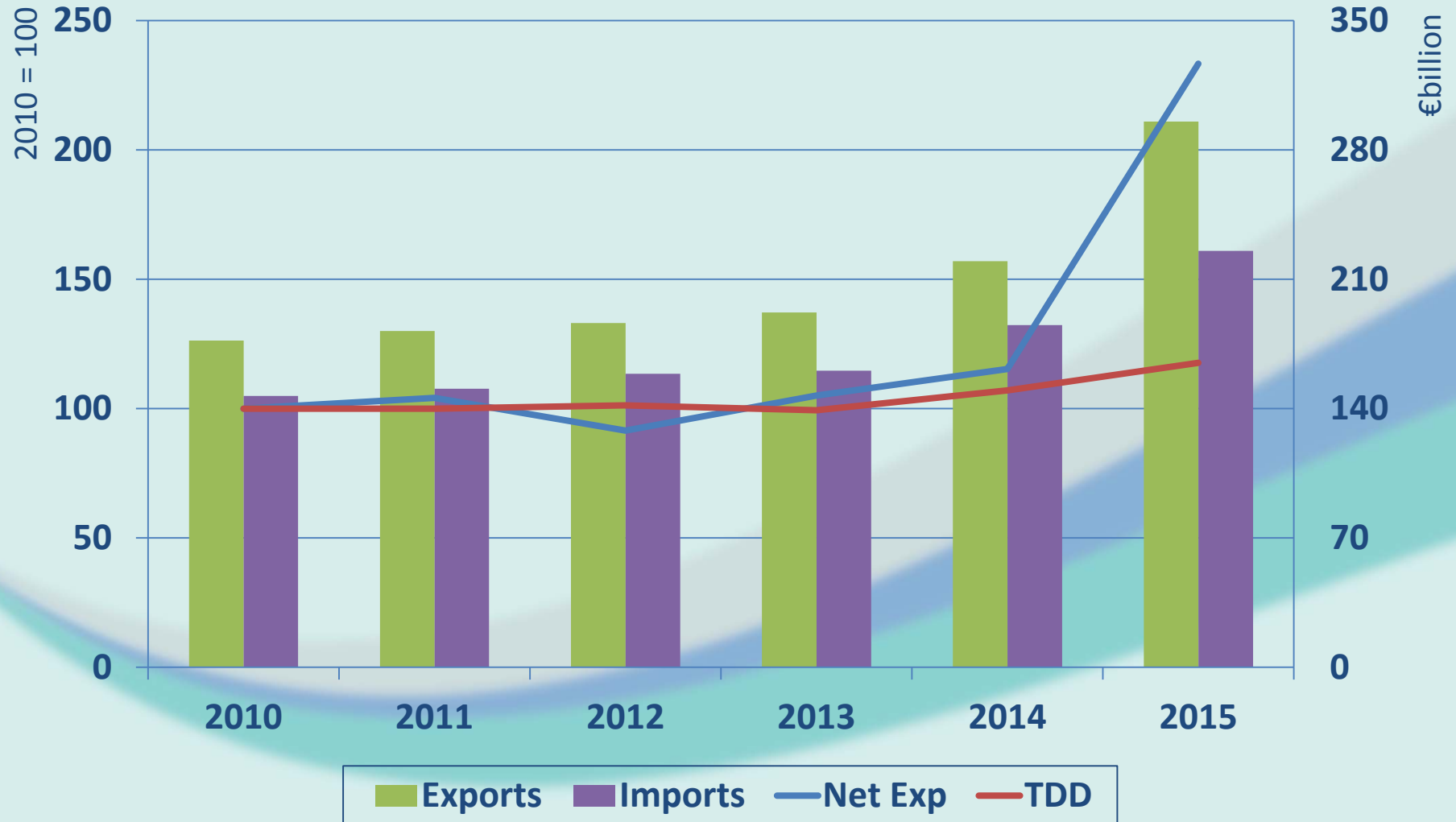


Annual Expenditure by Share of GDP and Growth Rate - 2015



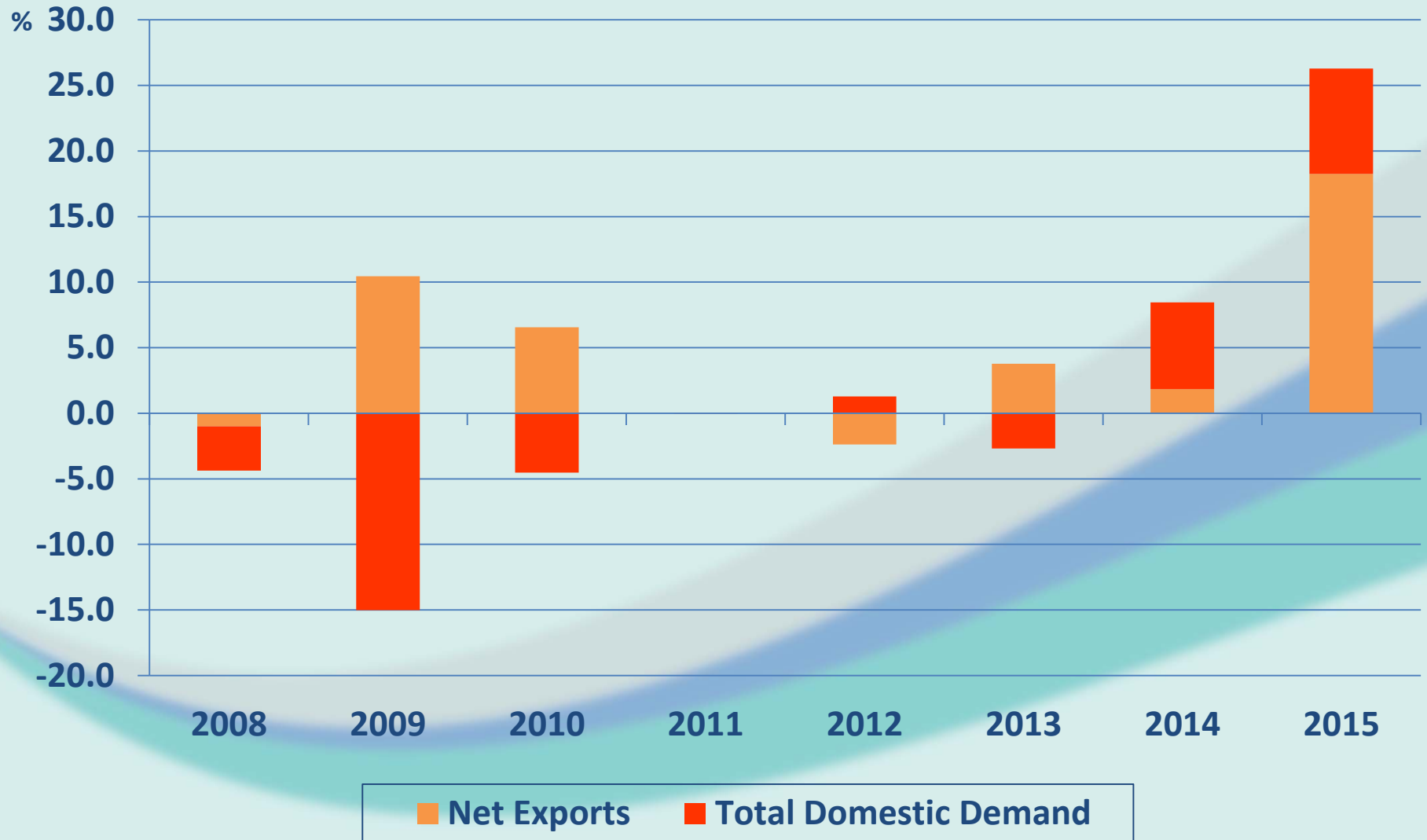


Trend in Net Exports 2010 = 100 v's Total Exports and Imports





Contribution of Domestic Demand and Net Exports to Annual GDP





Personal Consumption Expenditure 2015/2014

**Annual PCE Total + 4.5% in volume
compared to 2014**

- **Goods + 8.0%**
- **Services + 1.8%**
- **Many goods up, with private cars up significantly**
- **Some services down e.g. Communications**
- **Other services up e.g. Insurance**
- **Expenditure by non-residents is up**



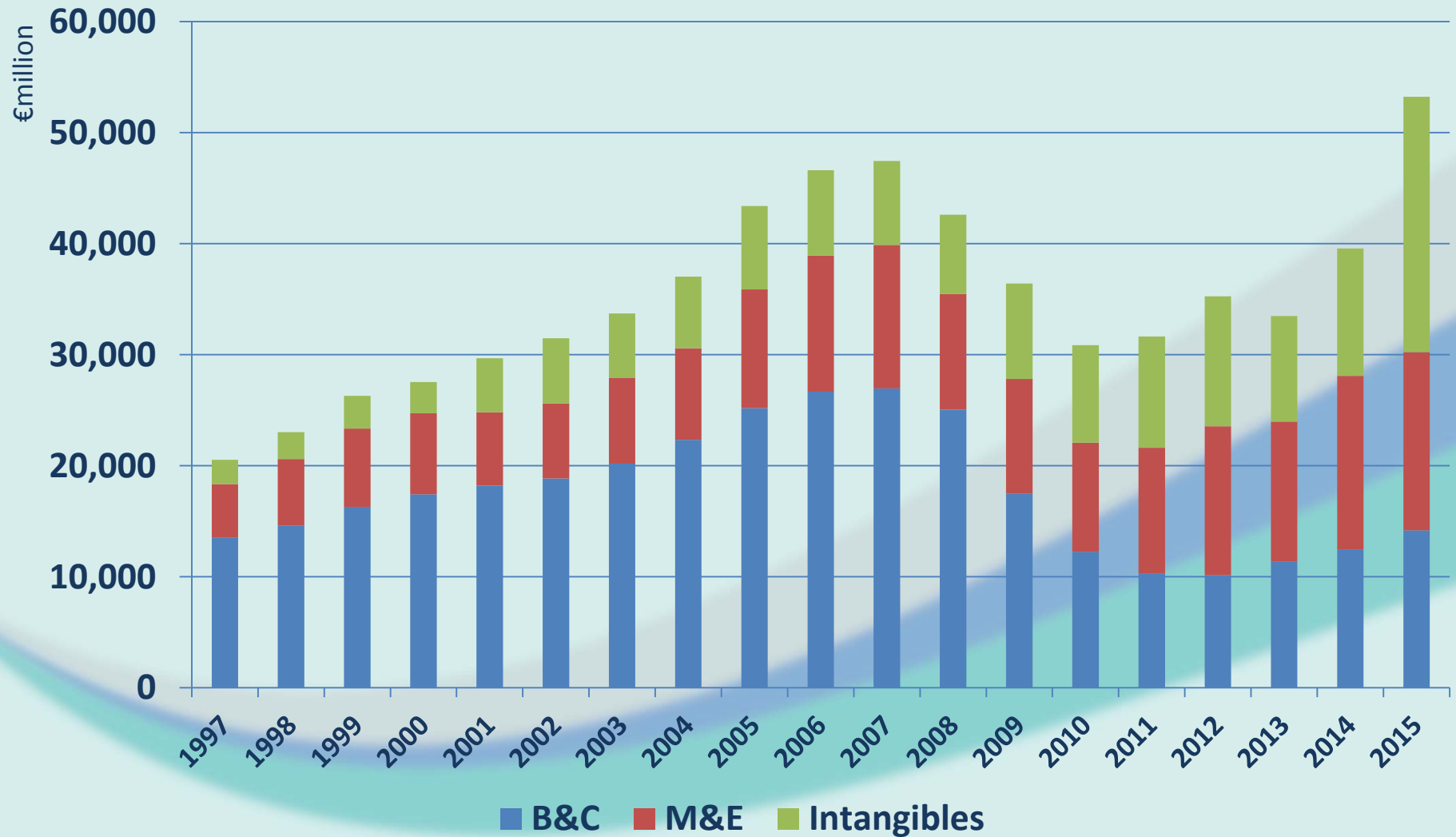
Capital Formation 2015/2014

Capform Total	+ 32.7%
Buildings & Construction	+ 13.7%
New dwellings	+ 25.9%
All other B&C	+ 11.0%
Remainder of Cap Formation	+ 43.6%
Machinery and Equipment	+ 4.8%
Aircraft down approximately €1,830m compared to last year	
Machinery and equipment would be +14.2% if aircraft had been unchanged	
Intangibles	+ €11,284m



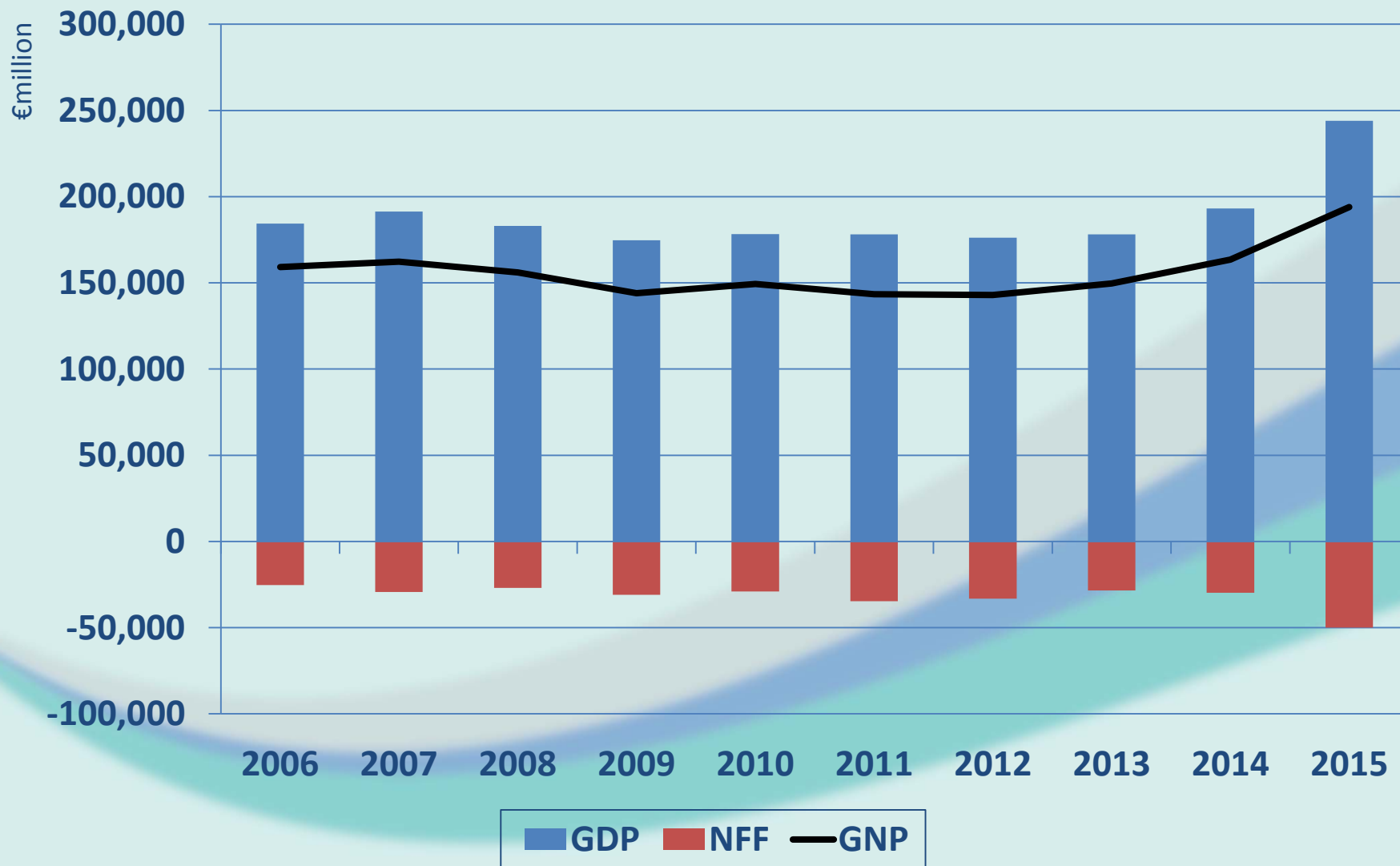
Composition of Capital Formation 1997 – 2015

Constant prices - chain linked





GDP, GNP and Net Factor Flows 2006 – 2015





NIE 2015 Summary

- **GDP: + 26.3%**
- **GNP: Increase of 18.7%**
- **Expenditure: Increases in Net Exports (+ 102.4%), Total Domestic Demand (+ 9.9%), Capital Formation (+ 32.7%) and Personal Consumption (+ 4.5%)**
- **Output: Increases in Industry (+97.8%), Construction (+7.1%), DTS&C (+7.7%), Other Services (+ 5.8%), Public Administration (+5.7%) and Agriculture (+10.4%)**
- **Increased Net Factor Outflows of €49,928m (€29,715m in 2014)**



National Accounts

Quarter 1 2016

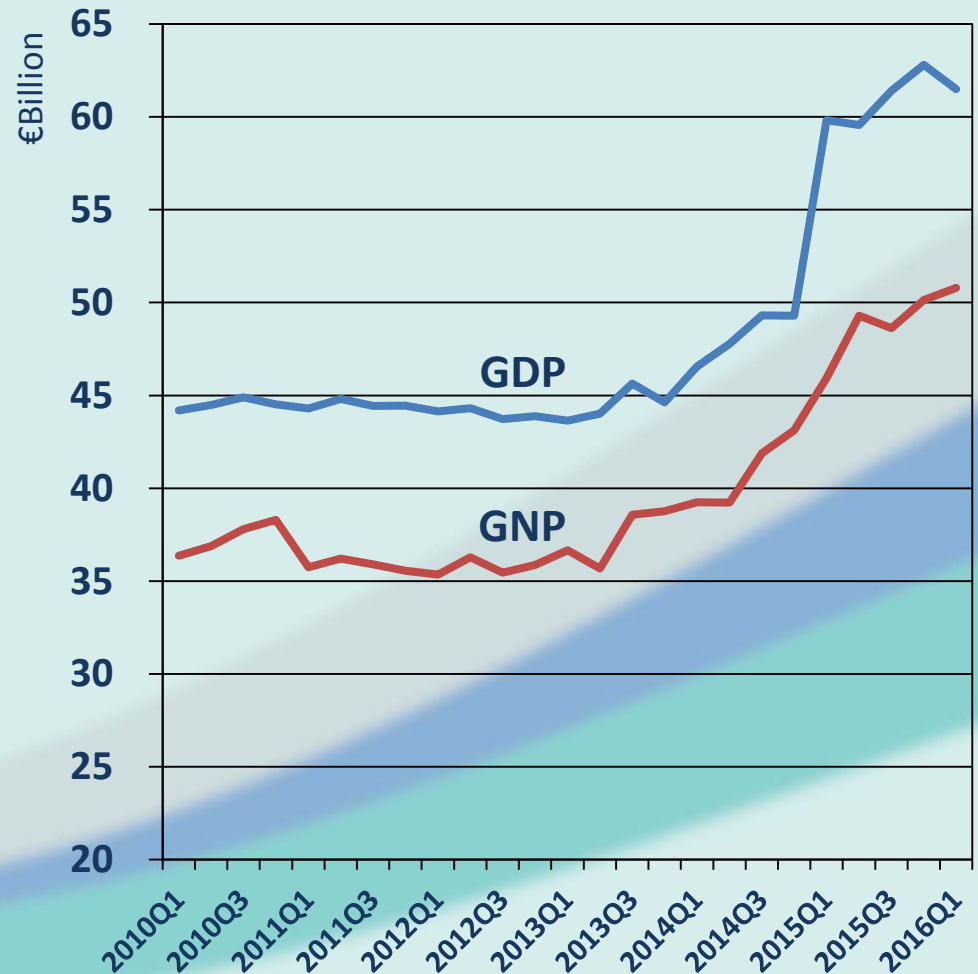


Quarter 1 2016 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted
Quarterly Changes

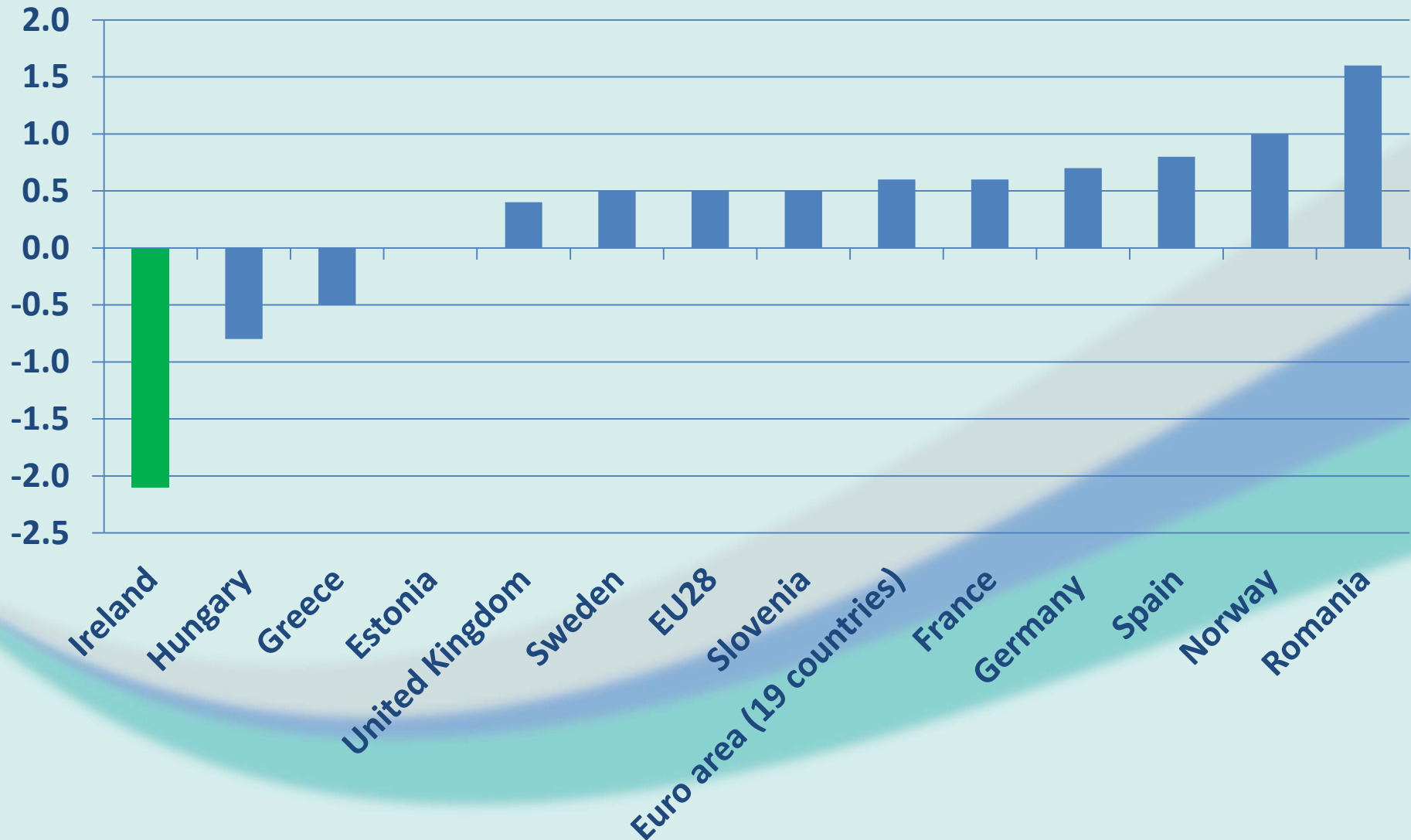
GDP - 2.1%

GNP + 1.3%



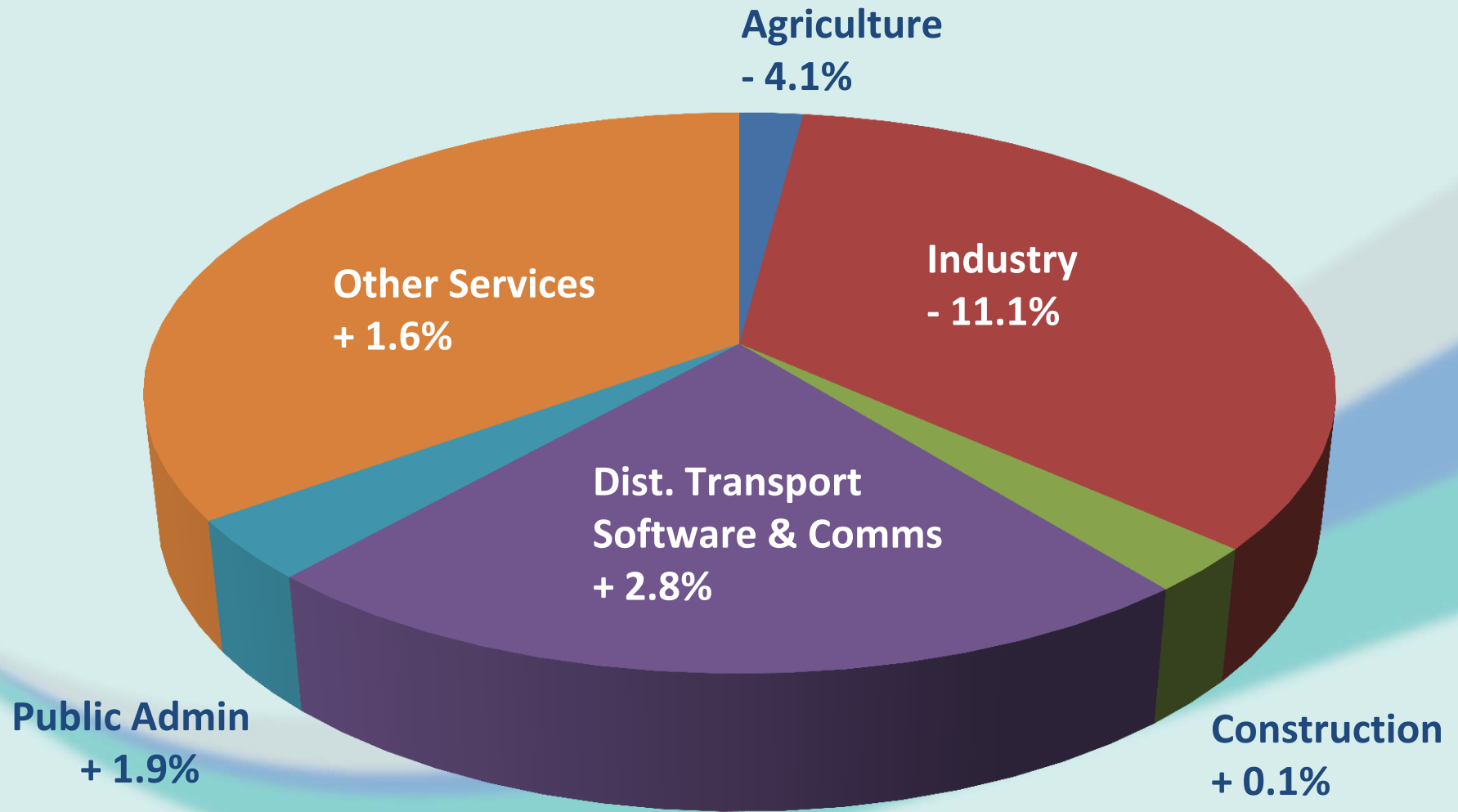


Q1 2016 GDP % Change by Country



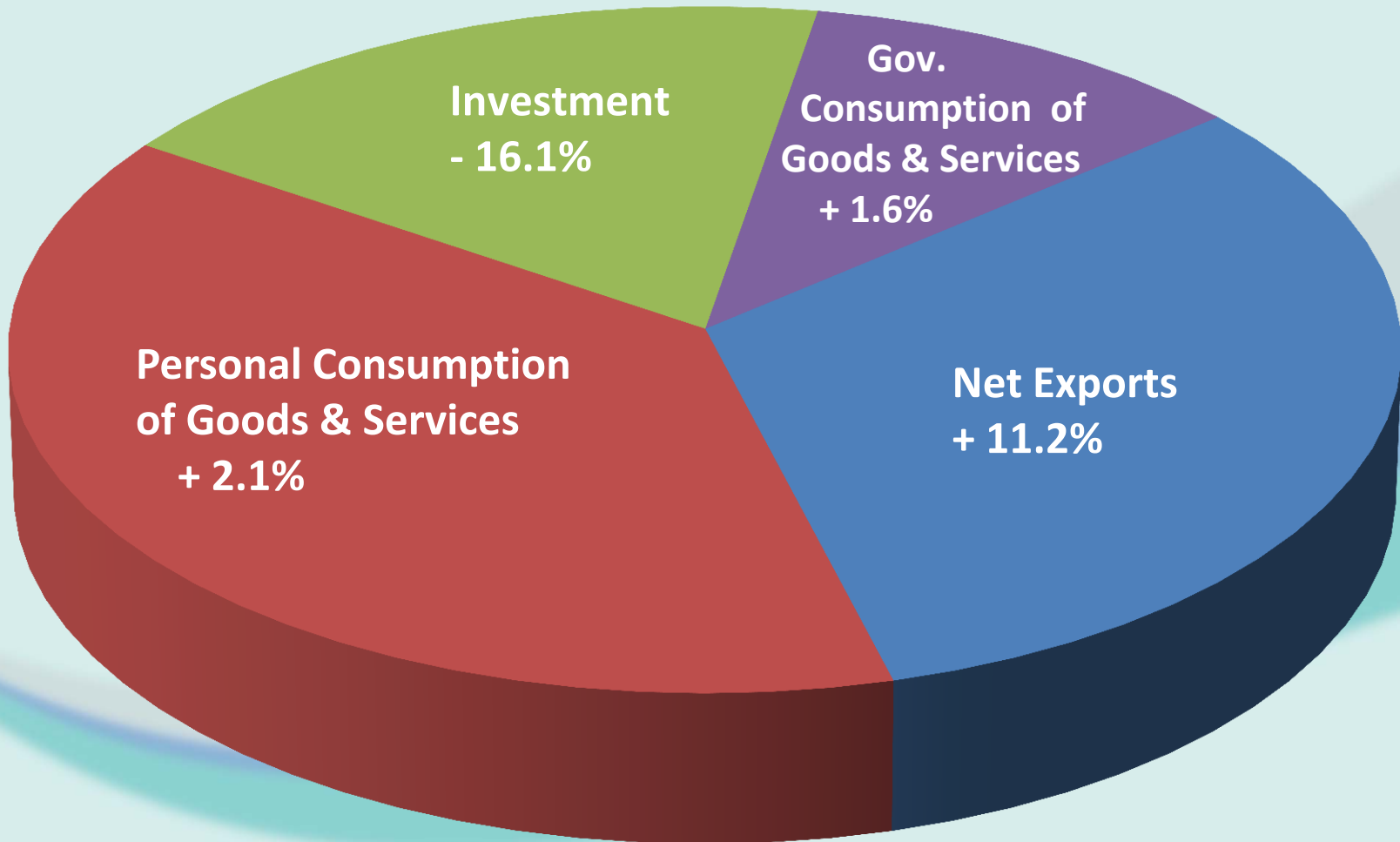


Sector Growth by Share of GDP and Growth Rate – Q1 2016 Seasonally Adjusted





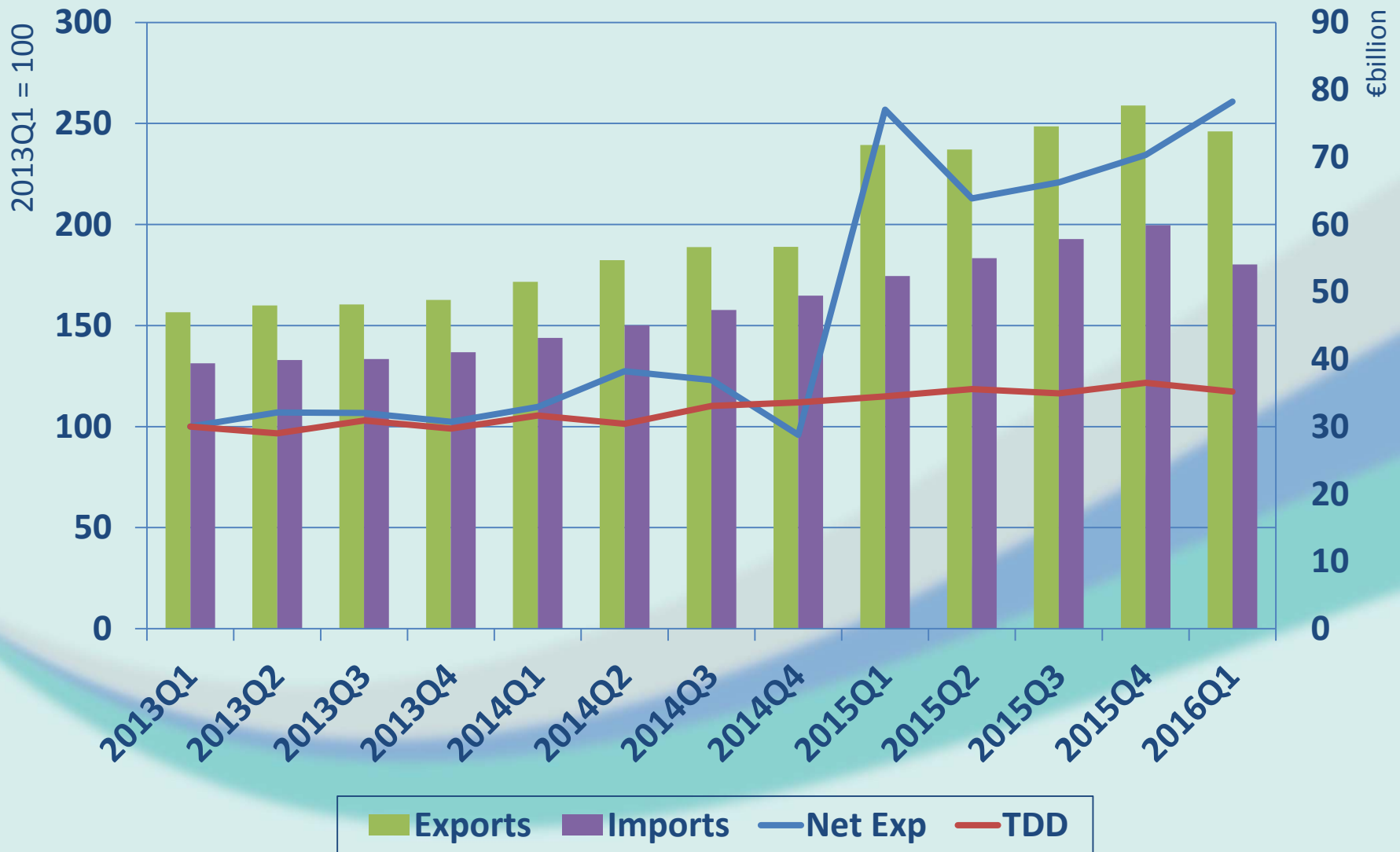
Expenditure by Share of GDP and Growth Rate – Q1 2016 Seasonally Adjusted





Trend in Domestic Demand and Net Exports

2013 Q1 = 100 v's total exports and imports





Personal Consumption Expenditure Q1 2016/Q4 2015

**Total + 2.1 % (seasonally adjusted)
this quarter v's last quarter**

- **Goods** **+ 3.7%**
- **Services** **- 0.1%**



Capital Formation Q1 2016/Q4 2015

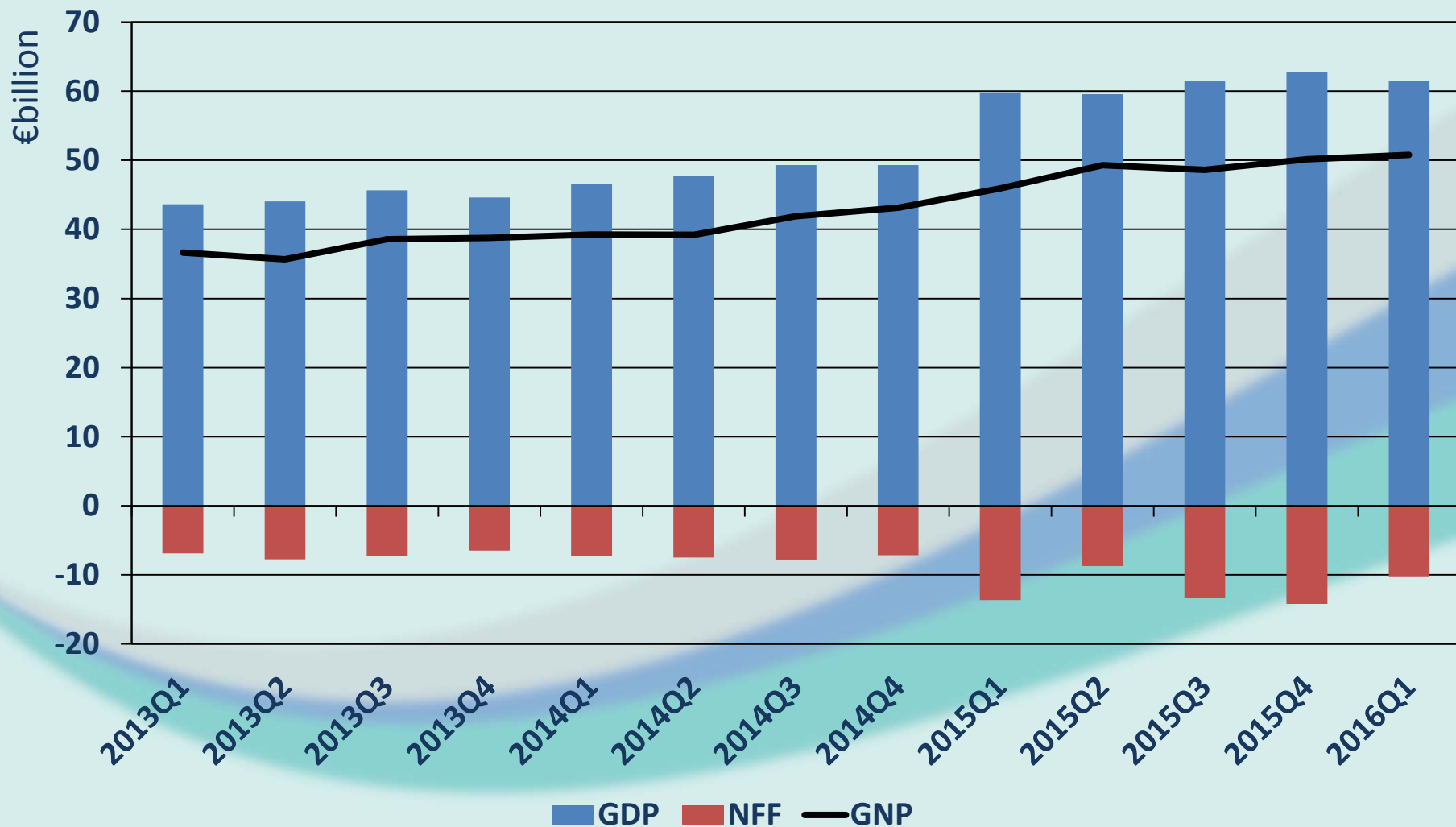
**Total -16.1% (seasonally adjusted)
this quarter v's last quarter**

- **Building and construction** **+ 1.1%**
- **Machinery and equipment** **- 11.7%**
- **Intangibles** **- 13.6%**



GDP and GNP Q1 2013 – Q1 2016

Seasonally Adjusted





Quarterly Summary

- **GDP: - 2.1%**
- **GNP: + 1.3%**
- **Expenditure: Increase in Net Exports (+11.2%), PCE (+2.1%) and Government Consumption (+1.6%). Decrease in Investment (-16.1%).**
- **Output: Decline in Industry (-11.1%) and Agriculture (-4.1%). Increases within DTS&C (+2.8%), Public Admin (+1.9%), Other Services (1.6%) and Construction (+0.1%).**
- **Net Factor Outflows: €10,242m (€14,219m in Q4 2015)**



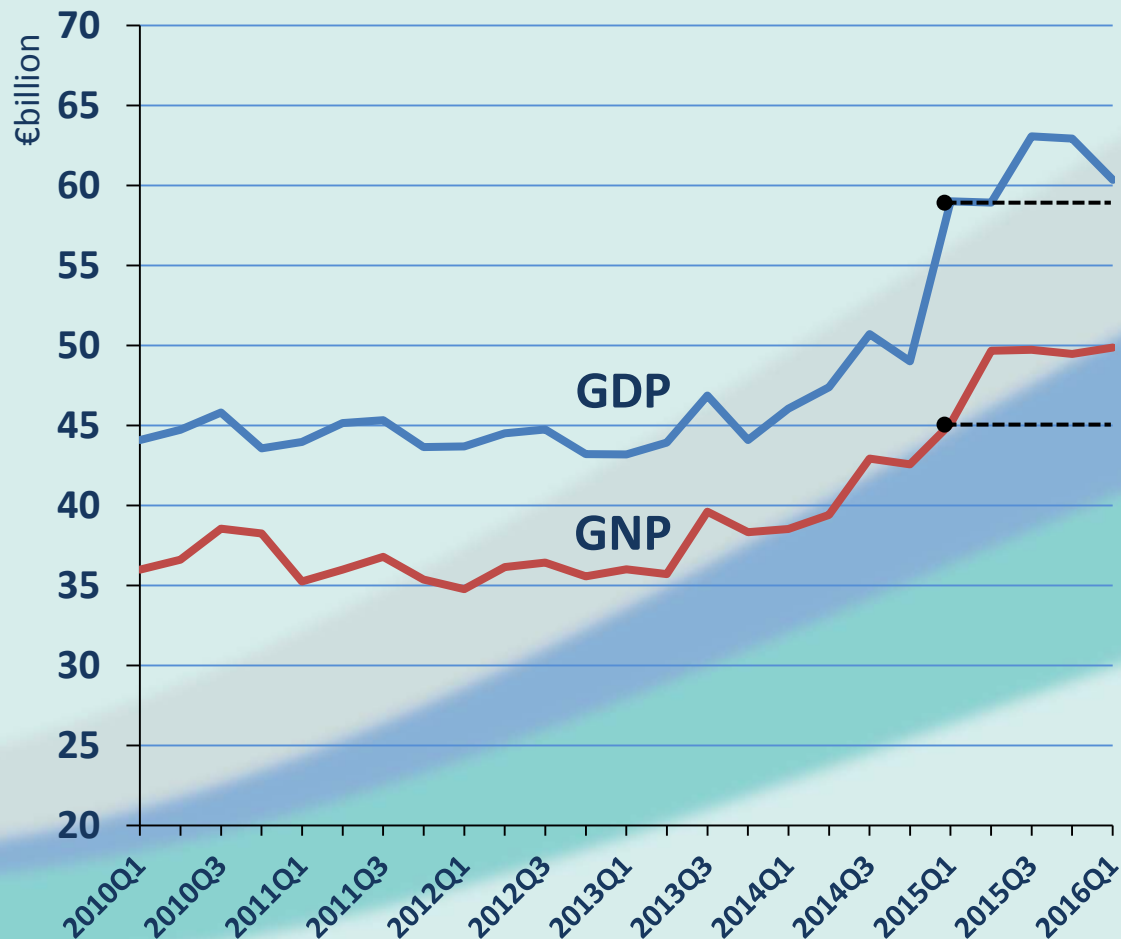
Q1 2016/Q1 2015

Year-on-Year Growth Rates

GDP + 2.3%

GNP + 10.6%

Chain-Linked GDP and GNP Non-Seasonally Adjusted





Balance of Payments

Quarter 1 2016



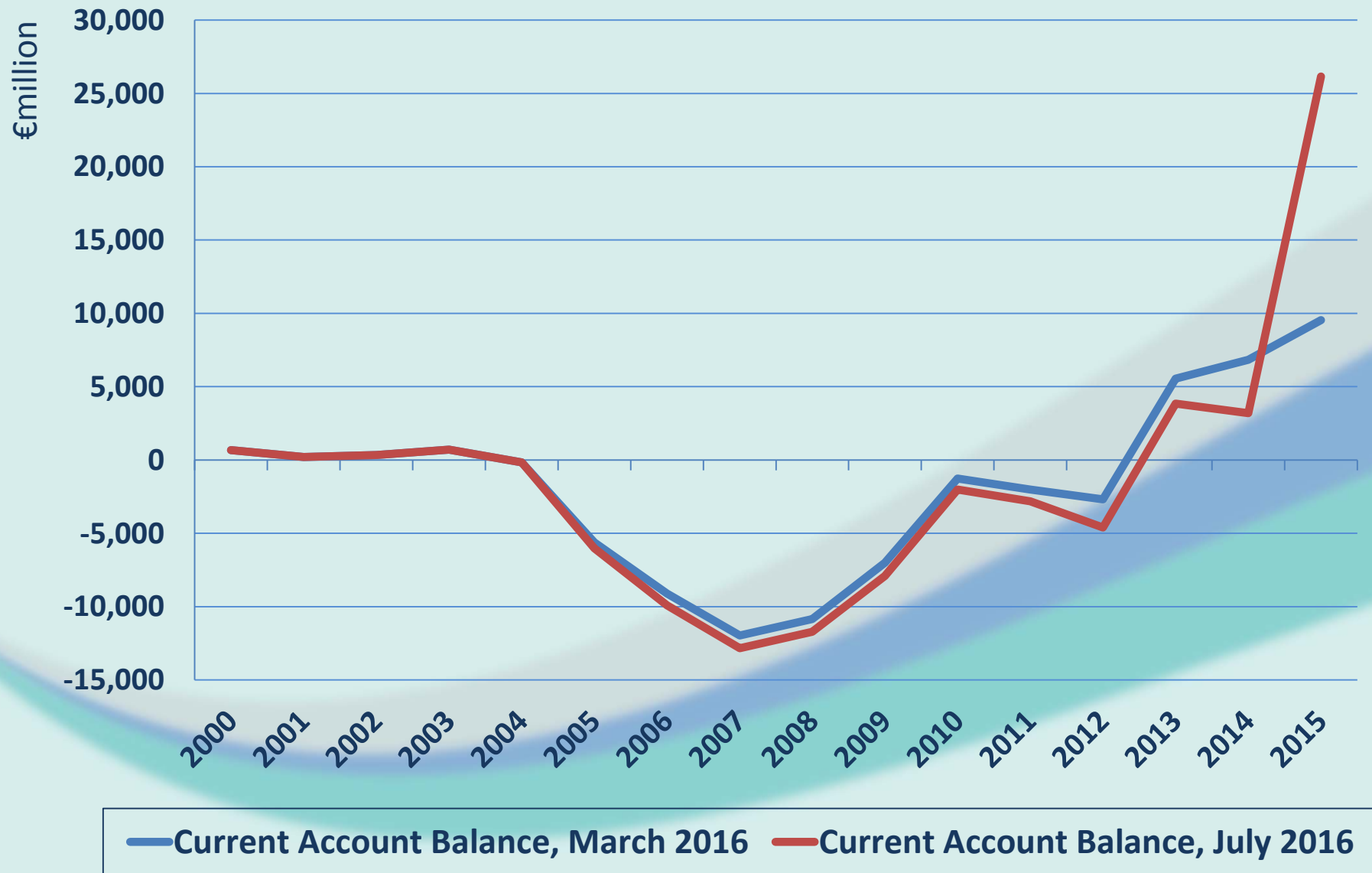
Revisions to BOP Series

Main Changes:

- Capital assets, continued movement into Ireland and effect on Net International Investment Position and Current Account Balance
- Investment funds, gross reporting of derivatives
- Financial services, new estimates

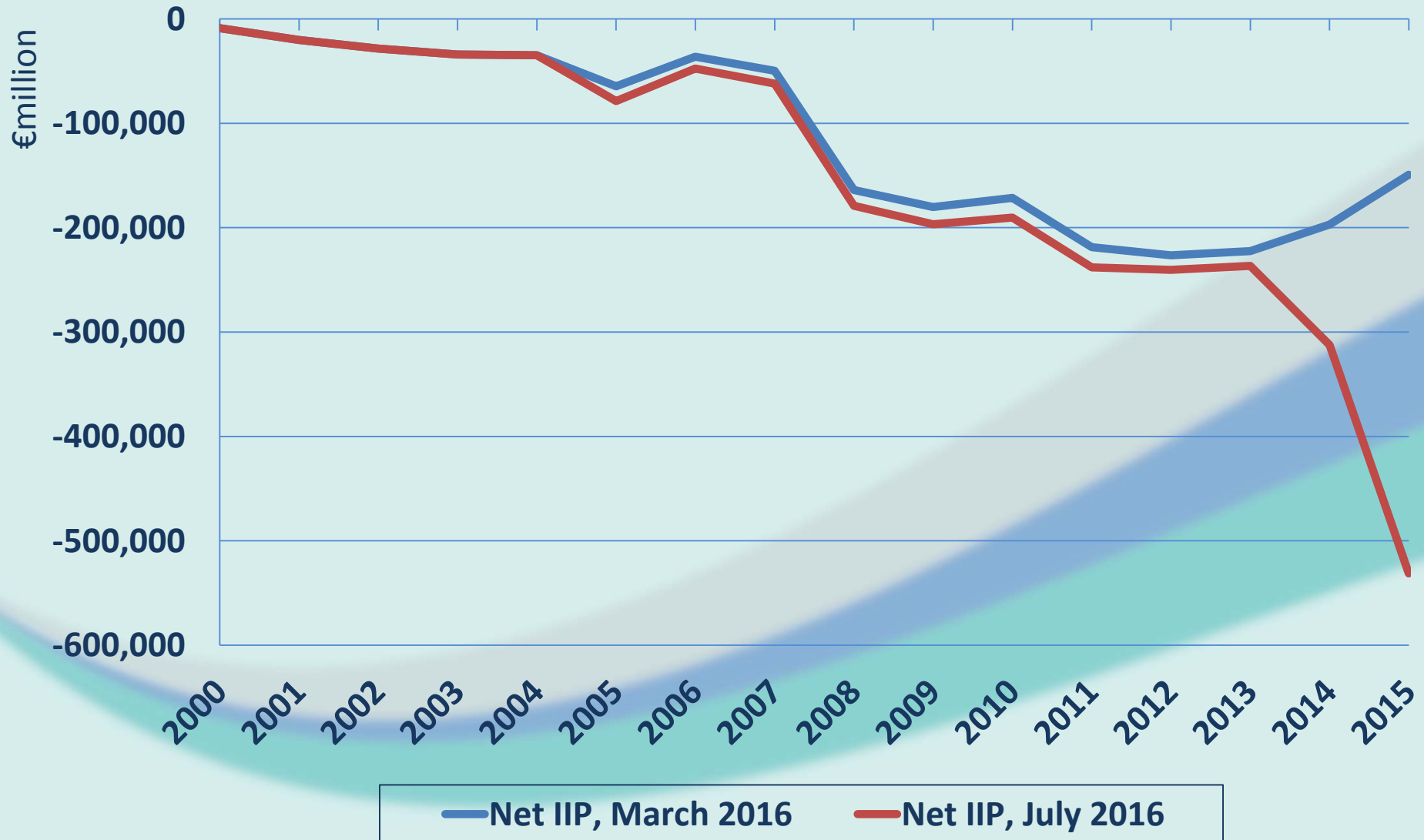


Revisions to BOP Current Account





Revisions to Ireland's Net International Investment Position





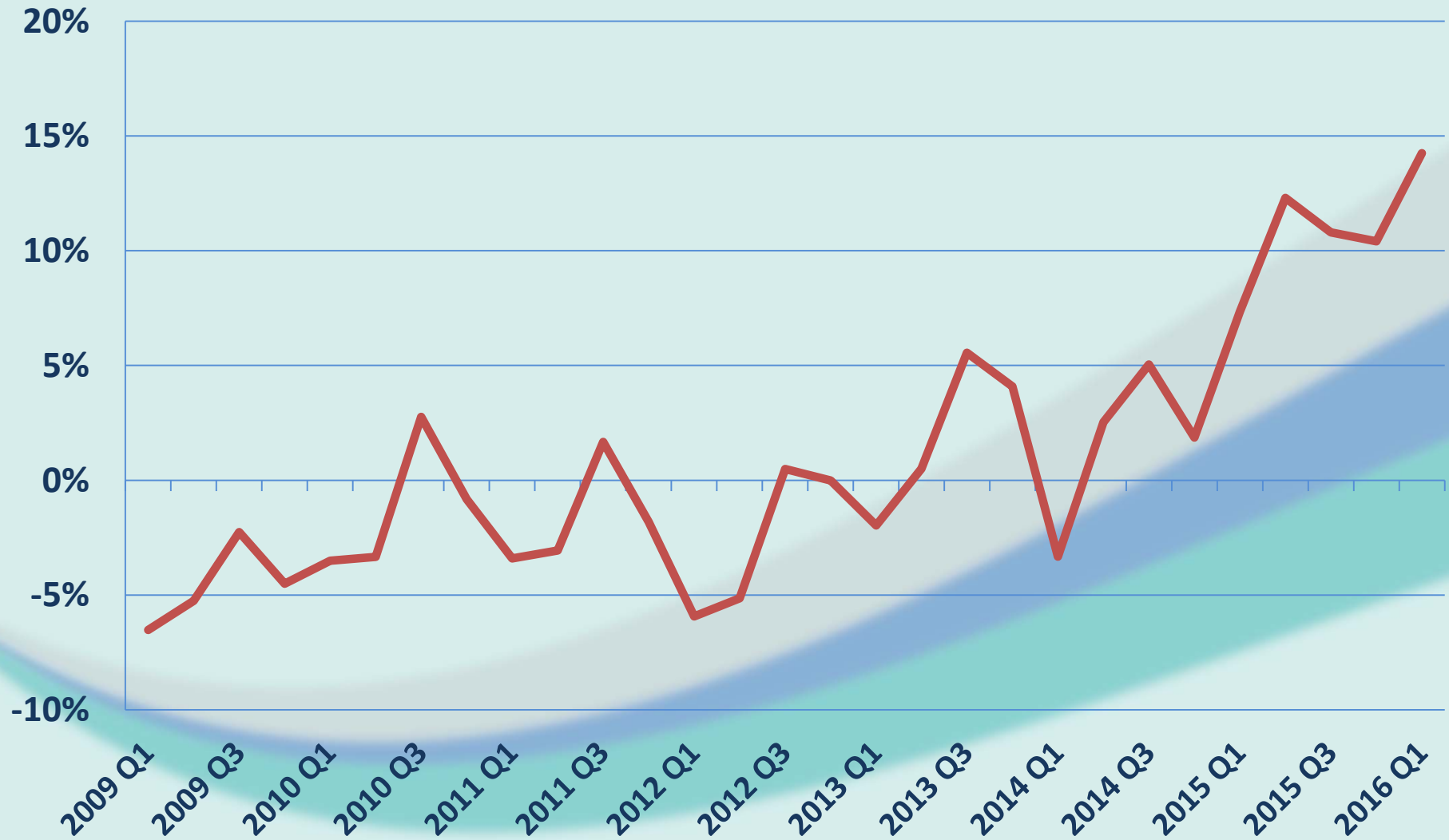
BOP Year 2015 - Current Account

See BOP Table 1a

	2015	2014
Current Account surplus	€26,157m	€3,203m
➤ Merchandise surplus	€110,568m	€40,731m
➤ Services balance	- €29,357m	- €6,127m
➤ Net Income outflow	€55,053m	€31,400m



Current Account Balance, % of GDP





BOP Q1 2016 - Current Account

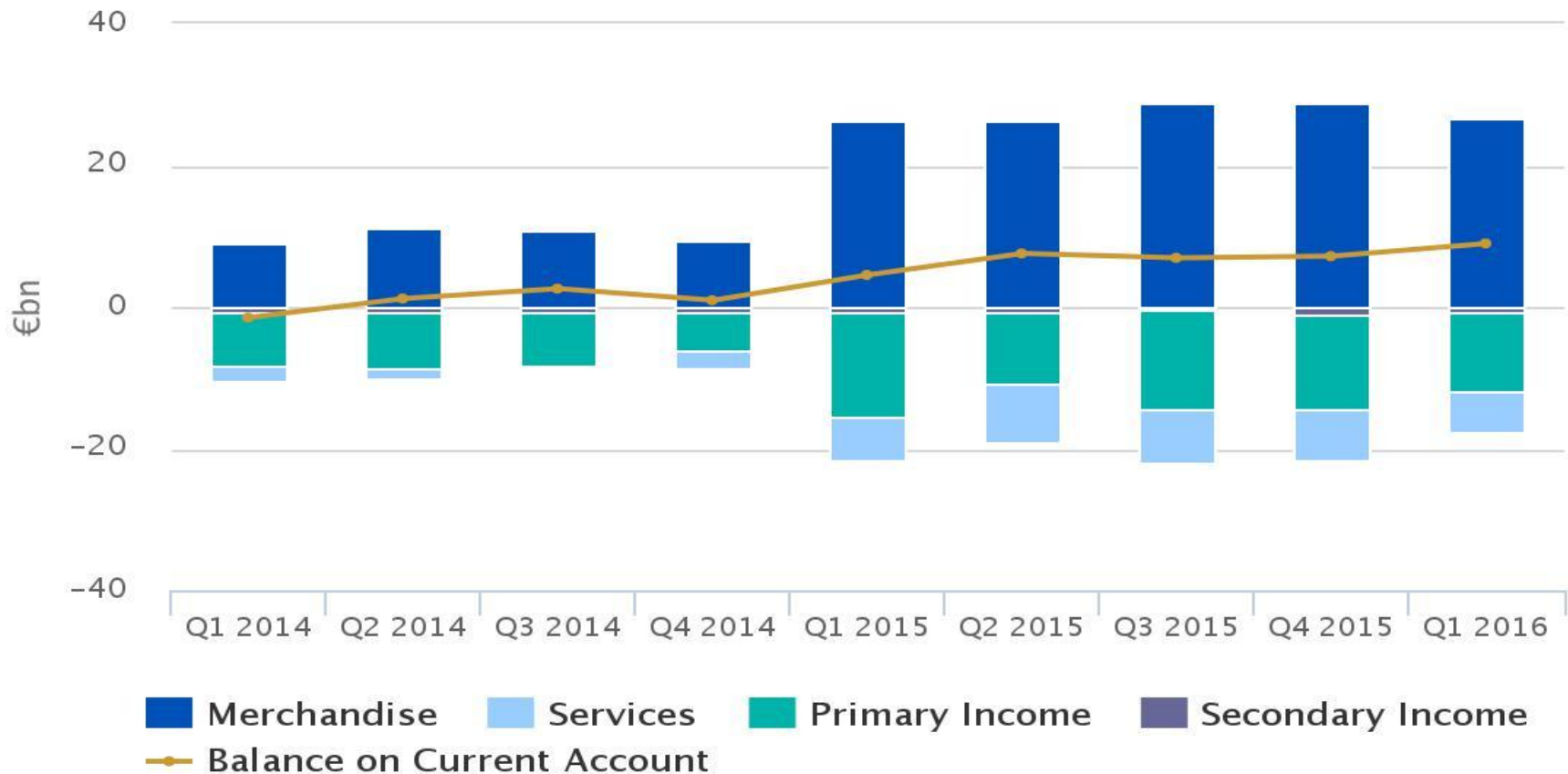
See BOP Table 1

	<i>Q1 2016</i>	<i>Q1 2015</i>
Current Account surplus	€8,955m	€4,519m
➤ Merchandise surplus	€26,574m	€26,225m
➤ Services deficit	-€5,826m	-€6,119m
➤ Net Income outflow	€11,793m	€15,587m



Balance Over Time

Figure 2 Current Account Balances





BOP Q1 2016 - Current Account

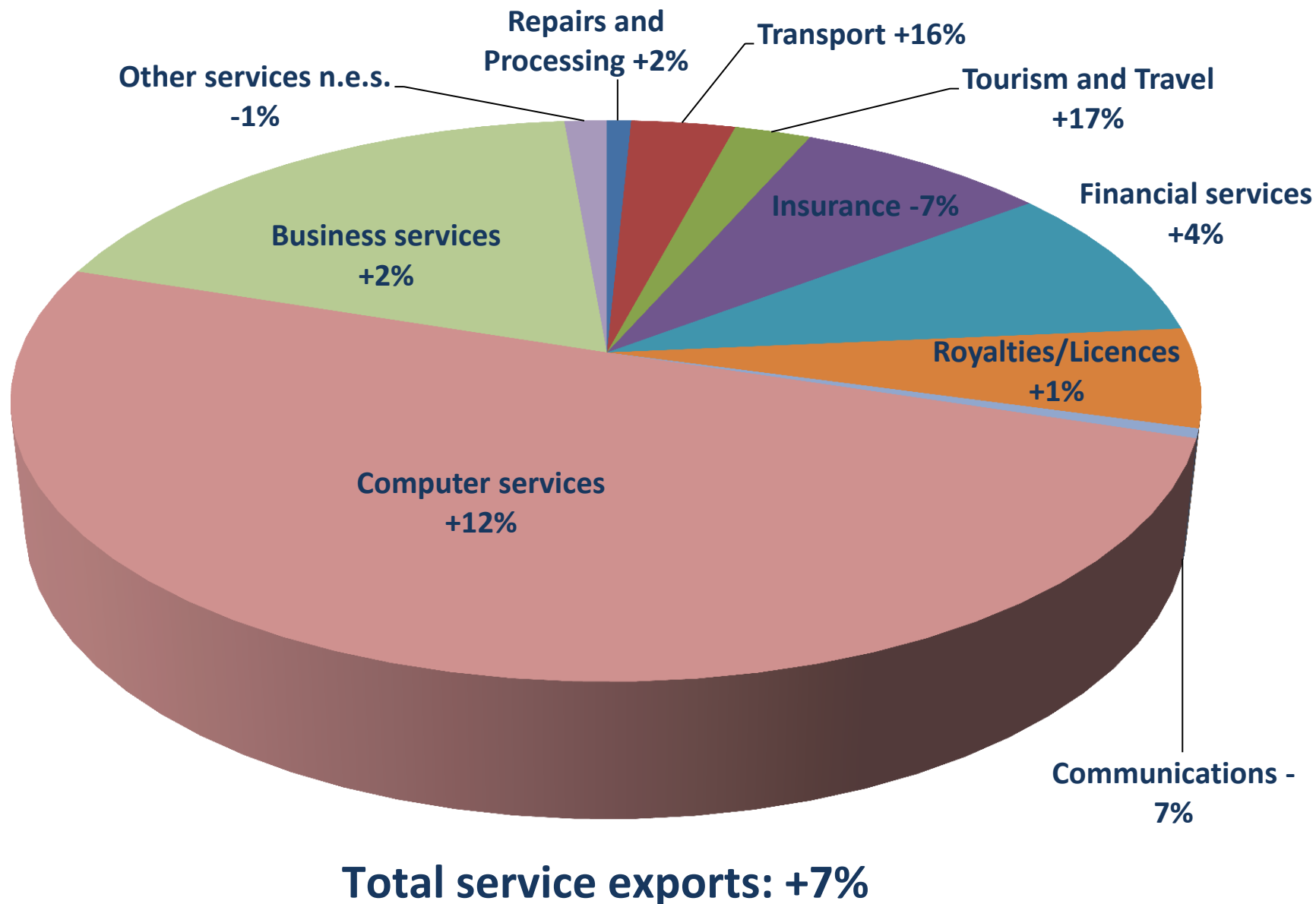
See BOP Table 2a

Q1 2016

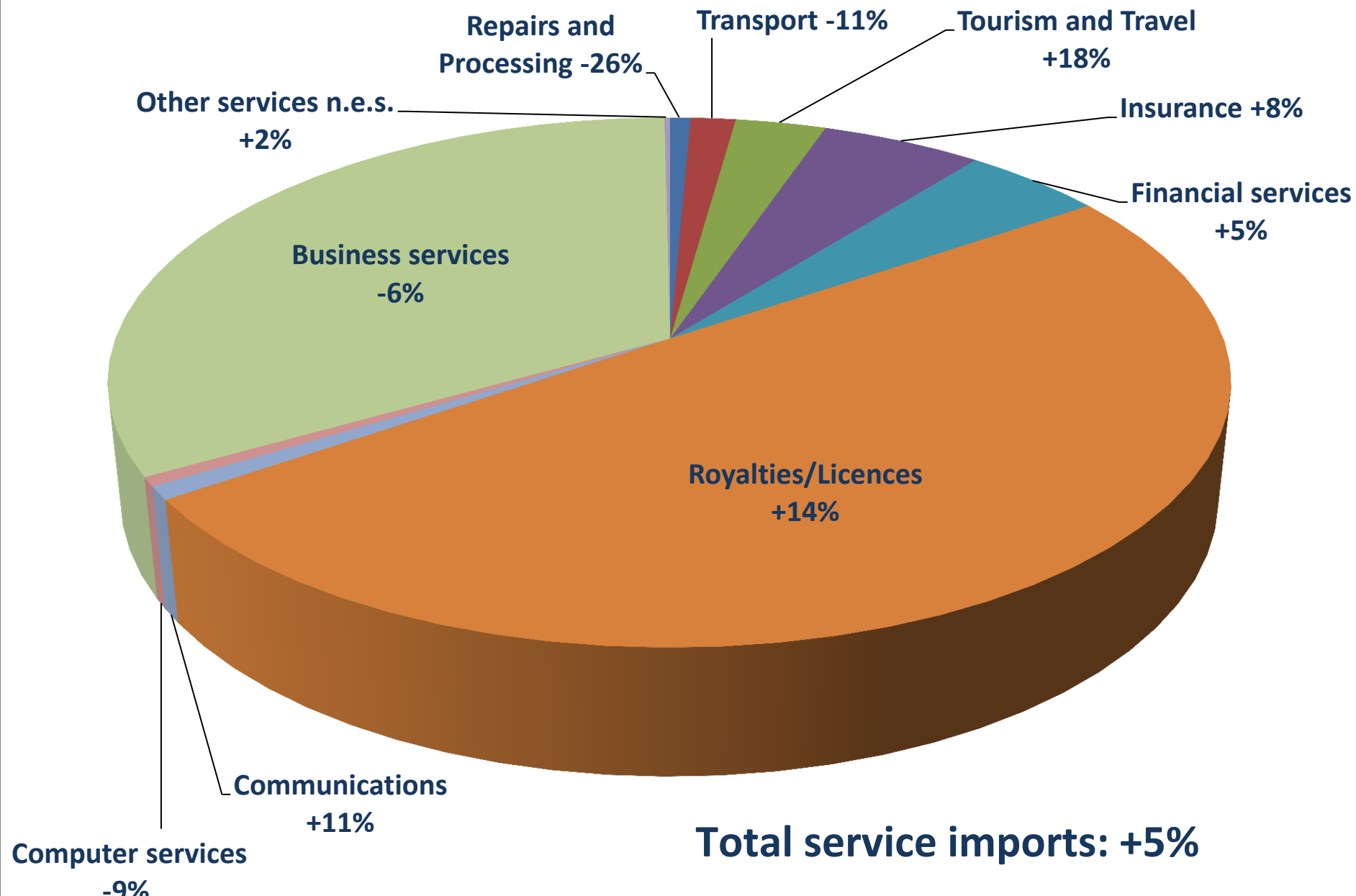
y-o-y Change

Merchandise	exports	€45,796m	-€682m
	imports	€19,222m	-€1,031m
Services	exports	€29,211m	+€1,882m
	imports	€35,037m	+€1,588m
Primary Income	inflows	€15,874m	+€505m
	outflows	€27,006m	-€3,054m
Direct investment profit and interest inflows		€4,903m	+€1,099m
Direct investment profit and interest outflows		€14,247m	-€1,897m

Service Exports Q1 2016 with year on year changes, Table 2a



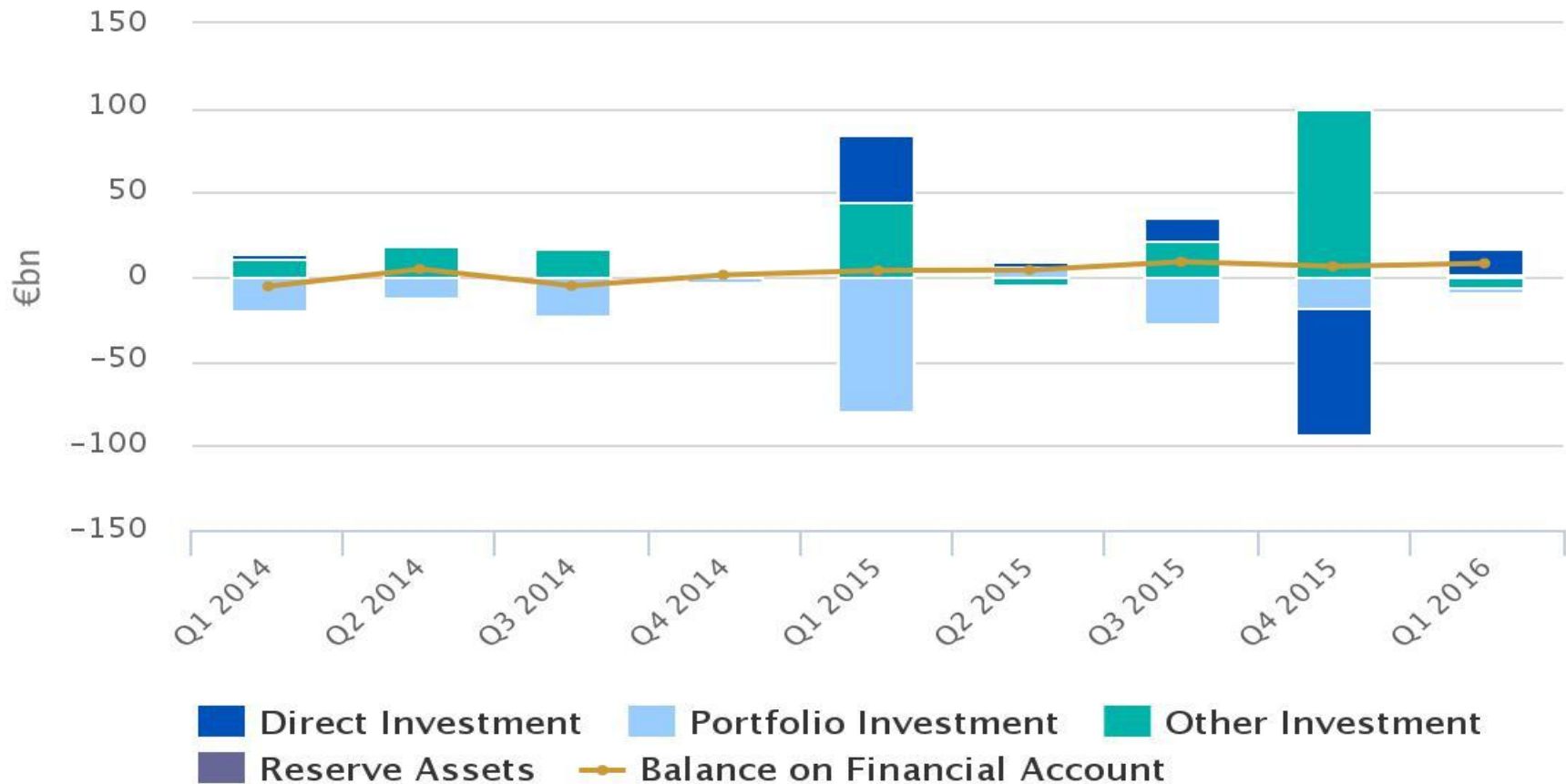
Service Imports Q1 2016 with year on year changes, Table 2a





Financing Q1 2016

Figure 3 Financial Account Balances





BOP Q1 2016 - Financial Account

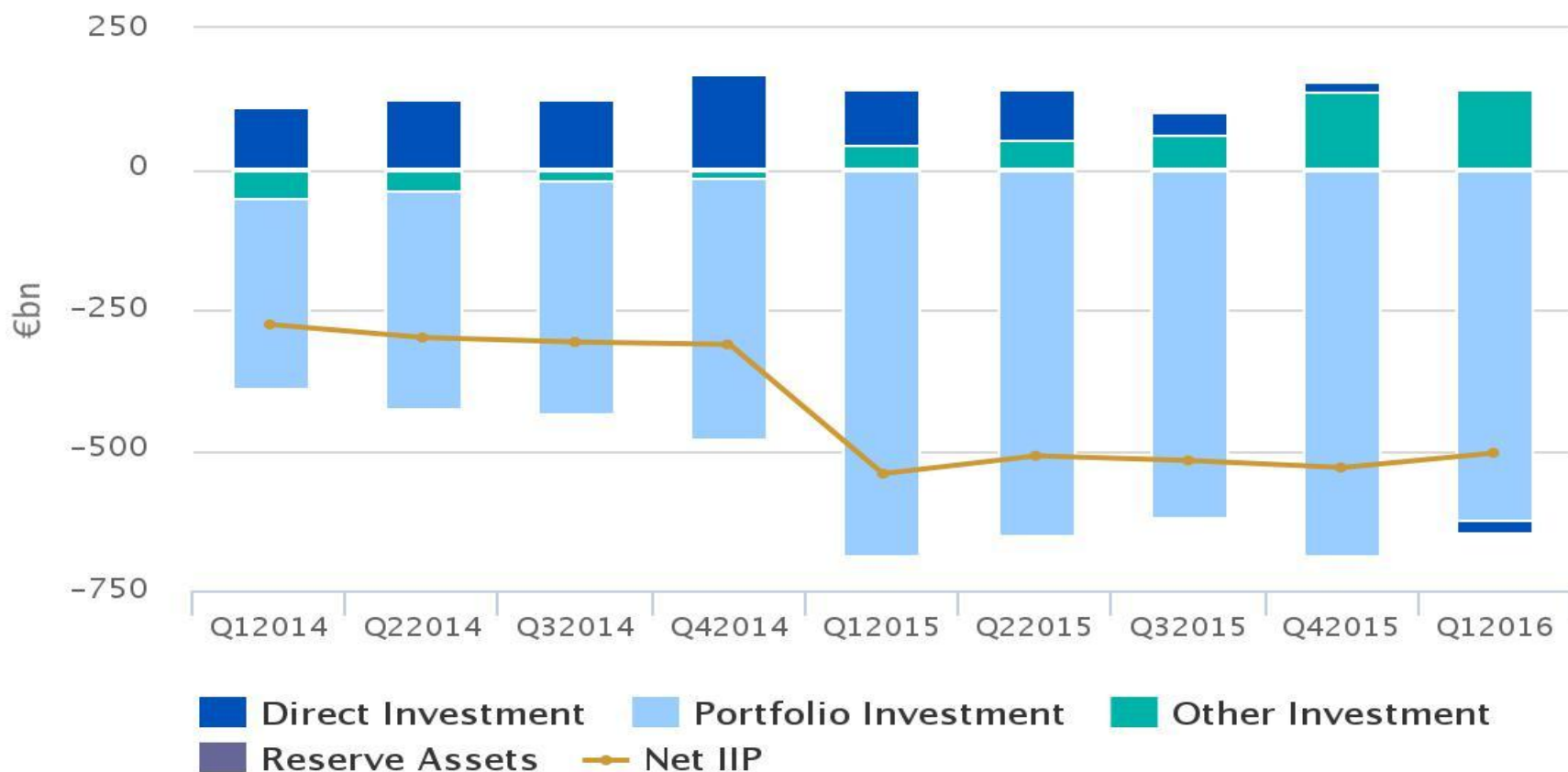
See BOP Tables 2b and 3

Direct Investment: Abroad <i>increase</i>	€33,299m	Increases by non-IFSC enterprises of €18,878m and IFSC enterprises of €14,422m.
In Ireland <i>increase</i>	€17,079m	Increases of €4,944m in Reinvested Earnings, €43,517m in Equity along with a decrease of €31,381m in Other Capital
Portfolio Investment: Assets <i>increase</i>	€12,620m	Increase of €221m in Equity assets and an increase of €12,399m in Debt Instrument assets
Liabilities <i>increase</i>	€15,599m	Increase of €14,867m in Equity liabilities
Other Investment: Assets <i>decrease</i>	€18,832m	Decrease of €9,412m by IFSC enterprises along with a decrease of €9,419m by non-IFSC enterprises
Liabilities <i>decrease</i>	€12,612m	Decrease of €8,747m by IFSC enterprises along with a decrease of €3,865m by non-IFSC enterprises



IIP Q1 2016

Figure 2 Contribution by Instrument Type to the Net IIP





Any Questions?