



# EMBARGO ON INFORMATION

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# Central Statistics Office

## ***Quarterly National Accounts Balance of Payments***

***3rd Quarter 2015***

***Media Briefing***

***10 December 2015***



# Central Statistics Office

## *National Accounts*

*Quarter 3 2015*



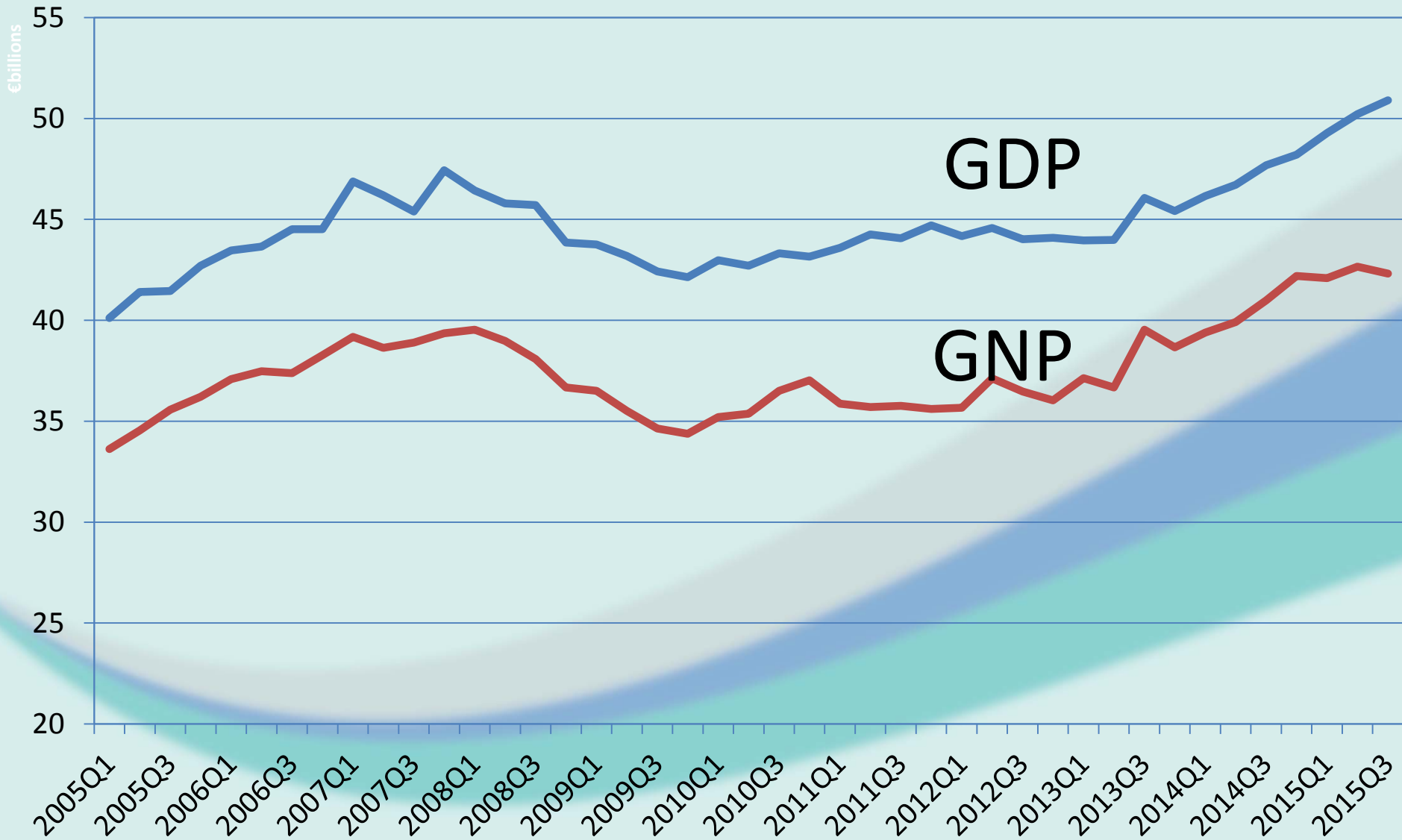
# Quarter 3 2015

## *Seasonally adjusted quarterly changes*

- **GDP** + **1.4%**
- **GNP** - **0.8%**

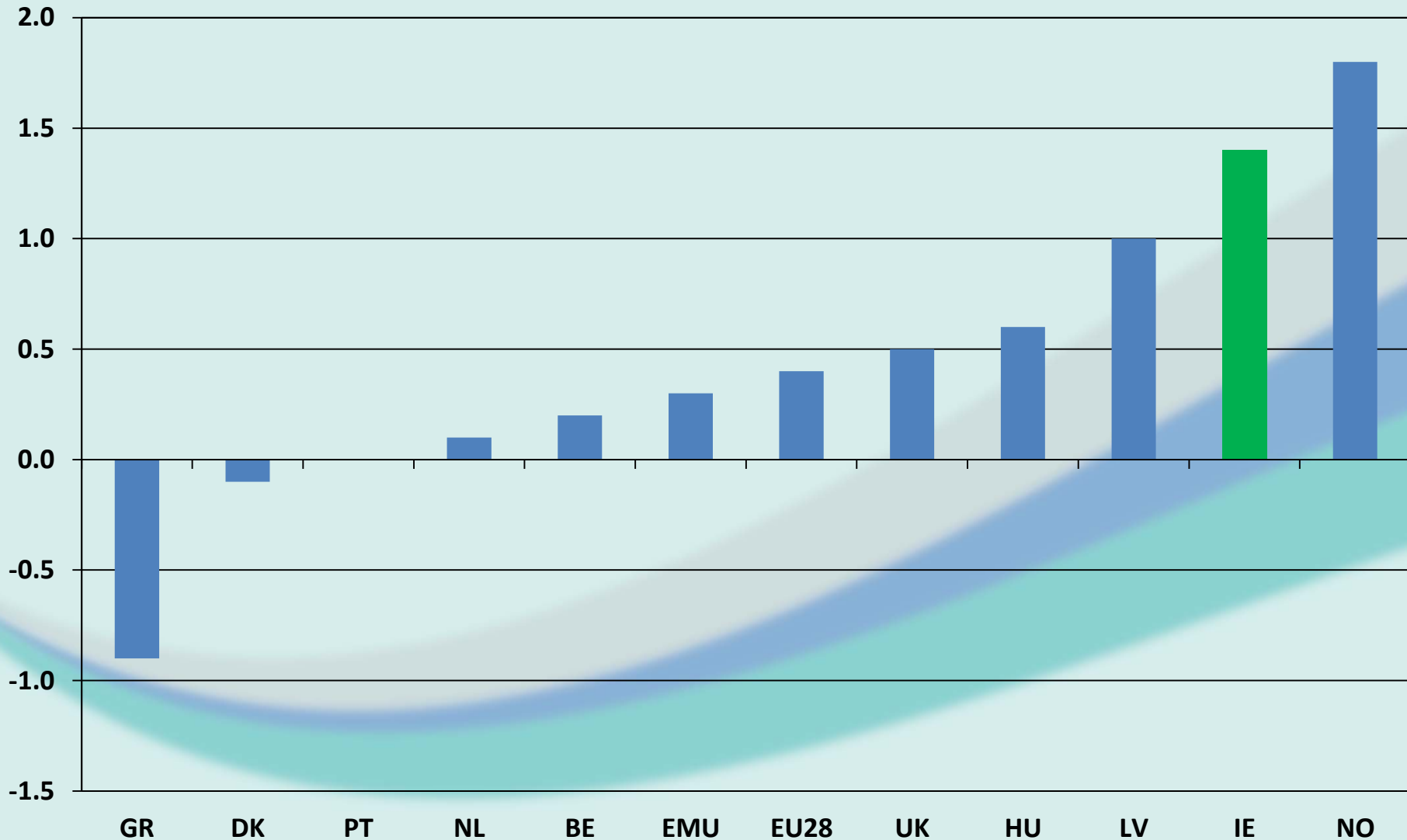


# GDP and GNP Q1 2005 – Q3 2015 constant prices, seasonally adjusted



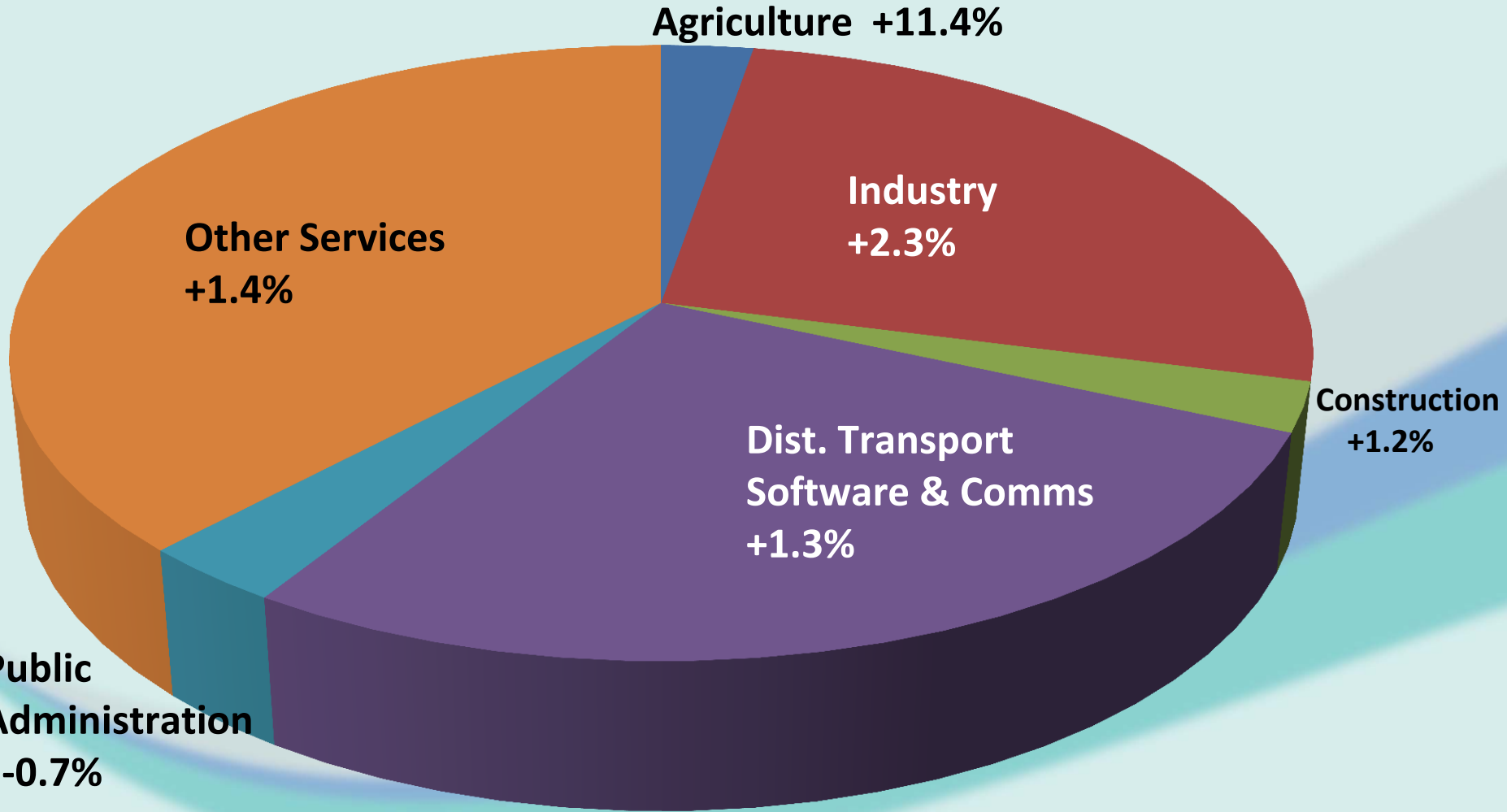


# Quarterly GDP Q3 2015 **growth** by Country/Area seasonally adjusted, constant prices



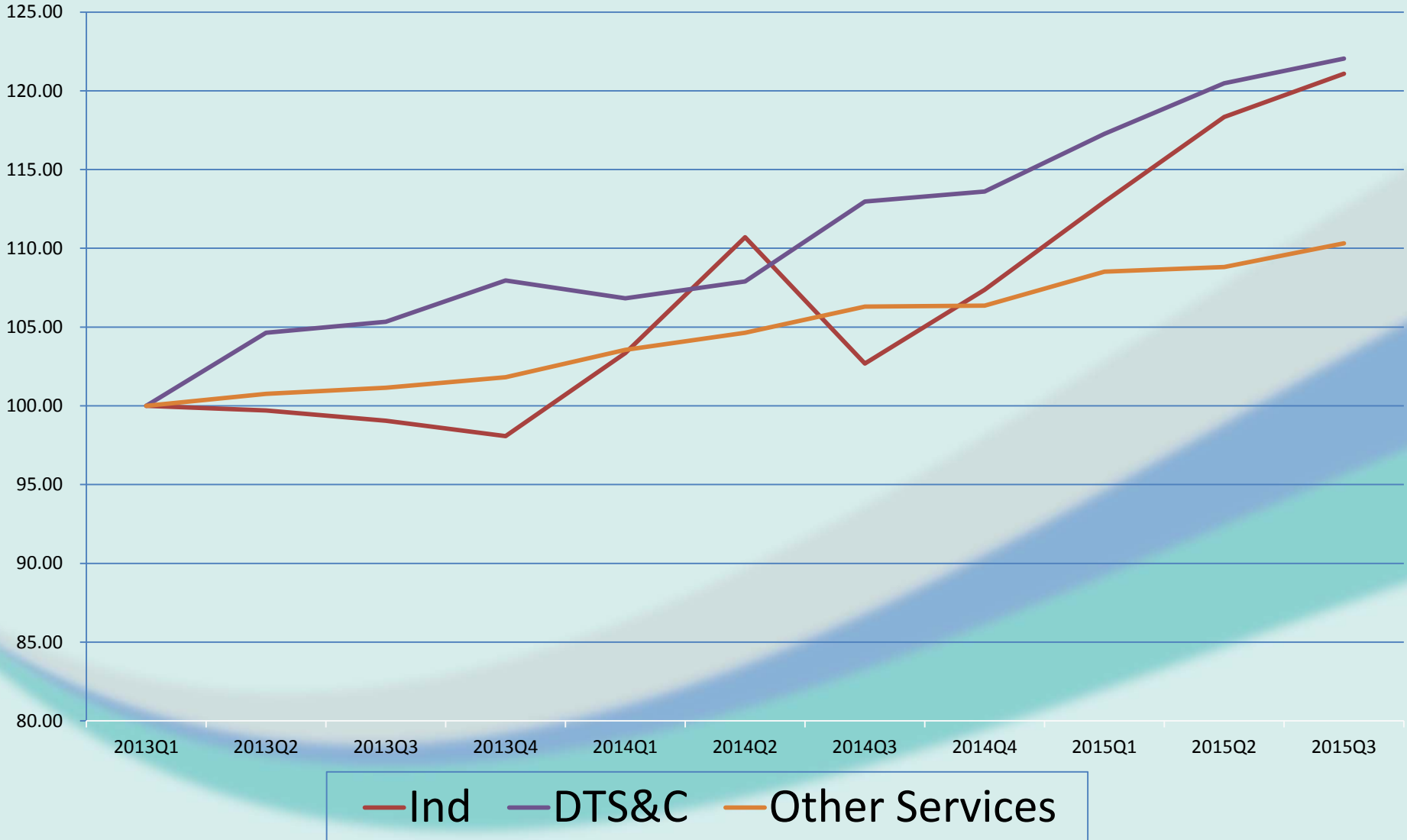


# Sector Growth by Share of GDP and Growth Rate - Q3 2015 Seasonally Adjusted





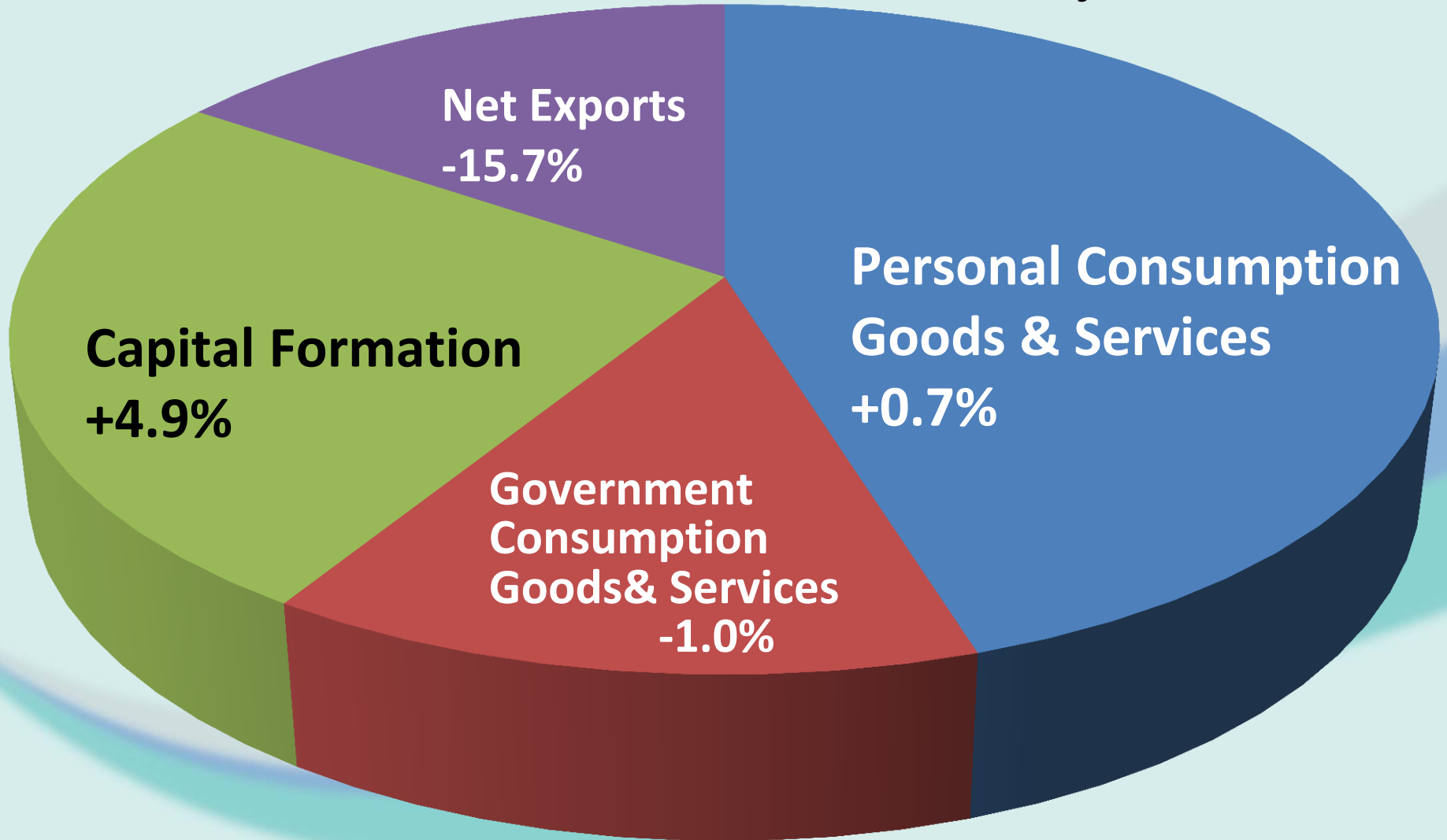
## Trend in Value Added by Sector Q1 2013 = 100







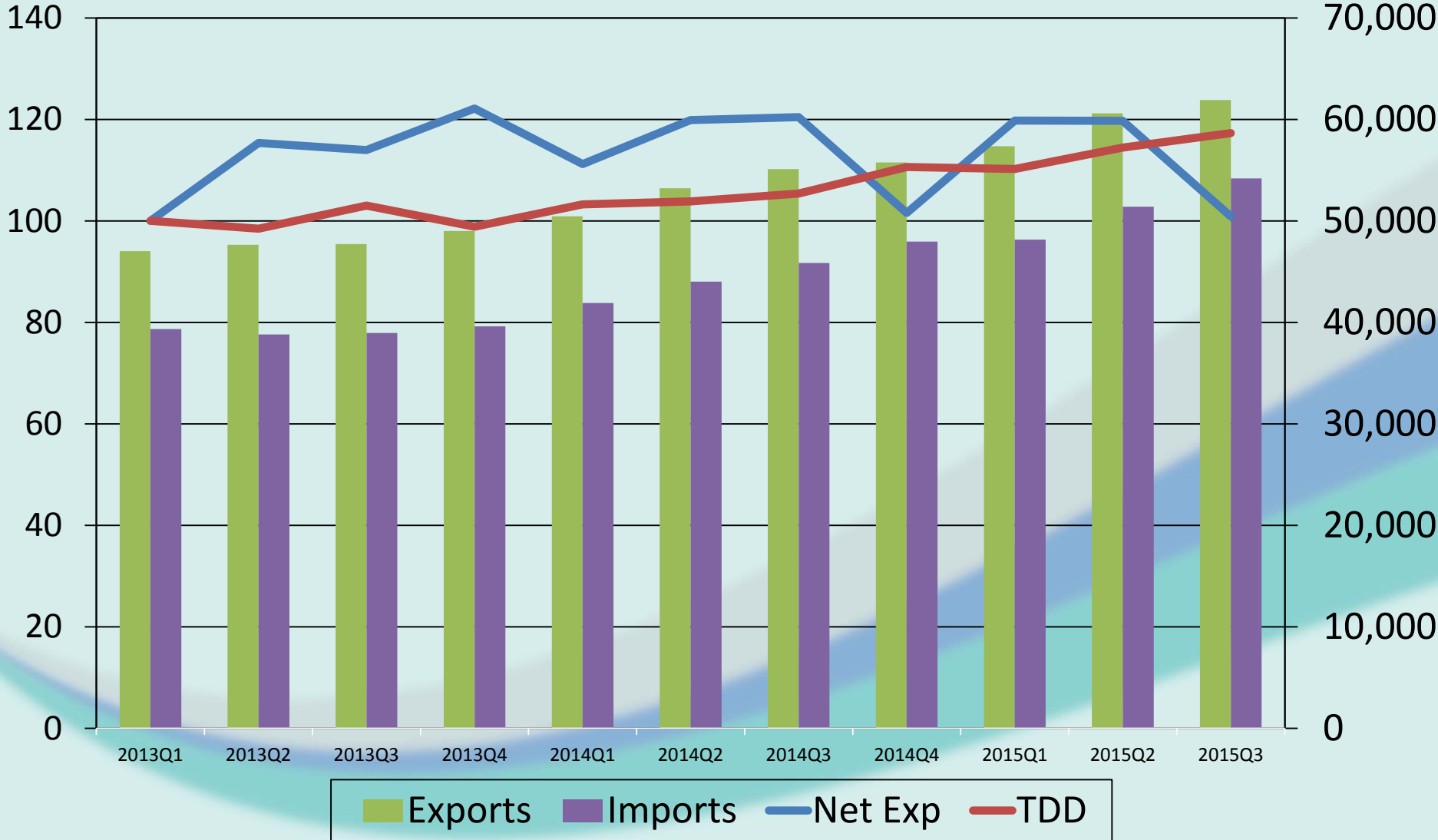
# Expenditure by Share of GDP and Growth Rate - Q3 2015 S. Adjusted





# Trend in Domestic Demand and Net Exports 2013Q1 = 100 v's total exports and imports

€m





# Personal Consumption Expenditure Q3 15 versus Q2 15

- Personal Consumption Expenditure up 0.7 % (seasonally adjusted) in Q3 of this year compared to Q2 .
- Goods up 2.5%
- Services down -0.5%



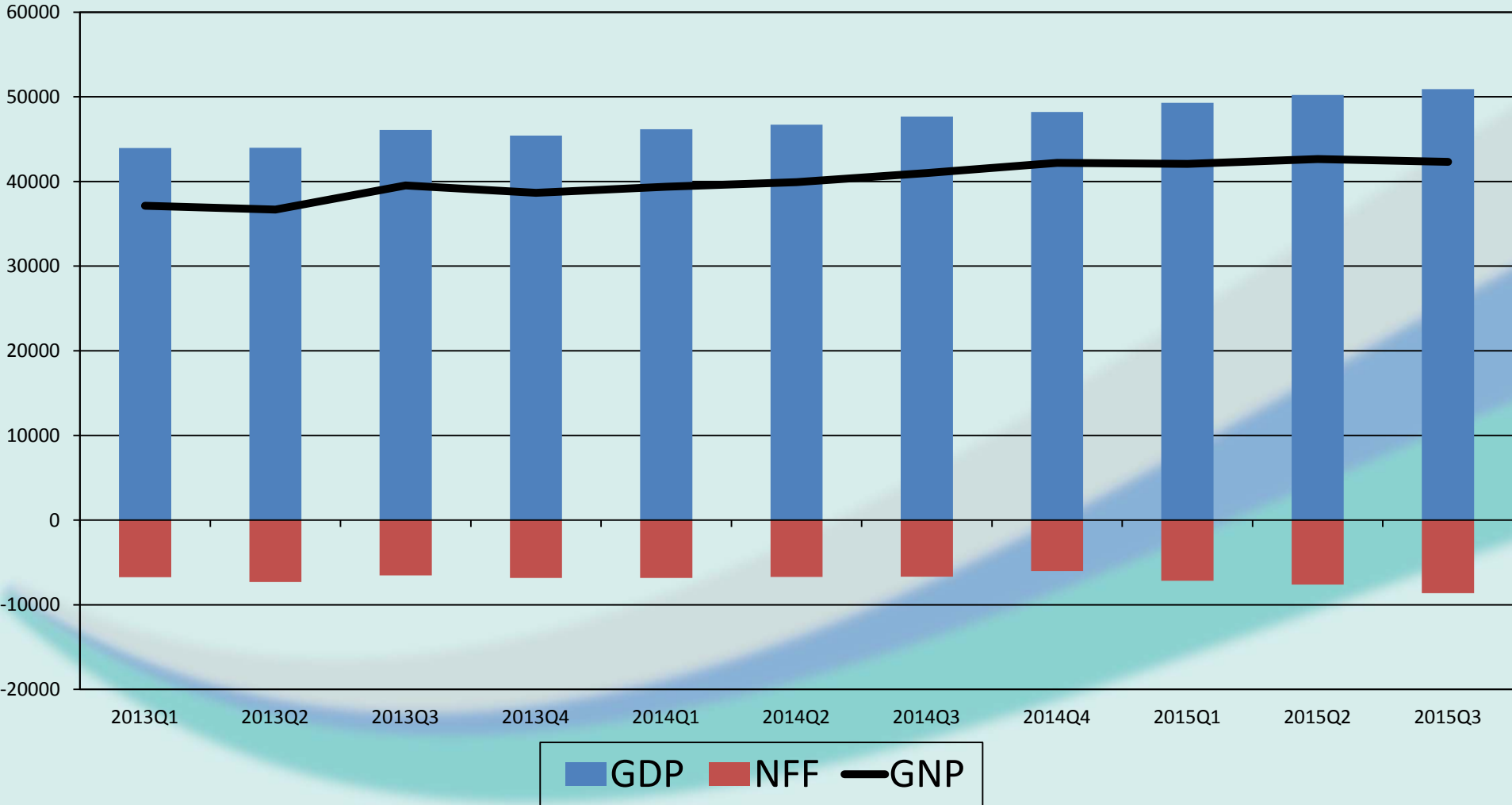
# Capital Formation Q3 2015/Q2 2015

- Total +4.9% (seasonally adjusted) this quarter versus last quarter
  - Building and construction +0.9%
  - Machinery and equipment -22.1%
  - Intangibles +17.0%



# GDP and GNP Q1 2013 – Q3 2015

## Seasonally adjusted





# Quarter 3 2015

## *Quarterly Summary*

*GDP +1.4%*

- *Expenditure: Increases in Total Domestic Demand (+3.0%) and Net Exports decline (-15.7%)*
- *Output: Increases across almost all sectors: Manufacturing (+2.3%), Construction (+1.2%), DTS&C (+1.3%) Other Services (+1.4%) and Agriculture (+11.4%).*
- *Increased Net Factor Outflows -€8,623m (Q2 - €7,601m)*
- *GNP decrease of -0.8% due to higher factor outflows compared to Q2*



# Quarter 3 2015

## *Year-on-Year Growth Rates*

- **GDP** + **7.0%**
- **GNP** + **3.2%**

## *Year-to-date Growth Rates*

- **GDP** + **7.0%**
- **GNP** + **5.6%**



# Quarter 3 2015

## ***Year-on-Year Growth Rates***

- *Industry (+17.8%)*
- *DTS&C (+8.3%)*
- *Other services (+3.8%)*
- *Building and Construction (+3.5%)*

*And*

- *Personal consumption (+3.6%)*
- *Investment (35.8%)*
- *Net exports (-13.4%)*
- *Net Factor outflows (€2,063m)*
- *GNP increase (+3.2%)*





# Capital Formation

## Q3 2015/Q3 2014

- Total (chain-linked) +35.8% compared to last year
  - Building +0.9%
    - Of which new dwellings +11.3%
    - All Other Building and Construction +3.3%
  - Remainder of Capital Formation +53.4%
    - Machinery and Equipment -43.8%
    - Airplanes are down approximately €1,615m compared to last year
    - Machinery and equipment would be -1% if planes had been unchanged
    - Intangibles +€5,271m



# Personal Consumption Expenditure Q3 2015/Q3 2014

- Total +3.6%
  - Goods +9.6%
  - Services -1.1%
- Goods increase heavily influenced by higher motor vehicle sales while Medical Goods and Motor Fuels also up. Some services down e.g. Communications, Insurance and Electricity while expenditure by non-residents is up.

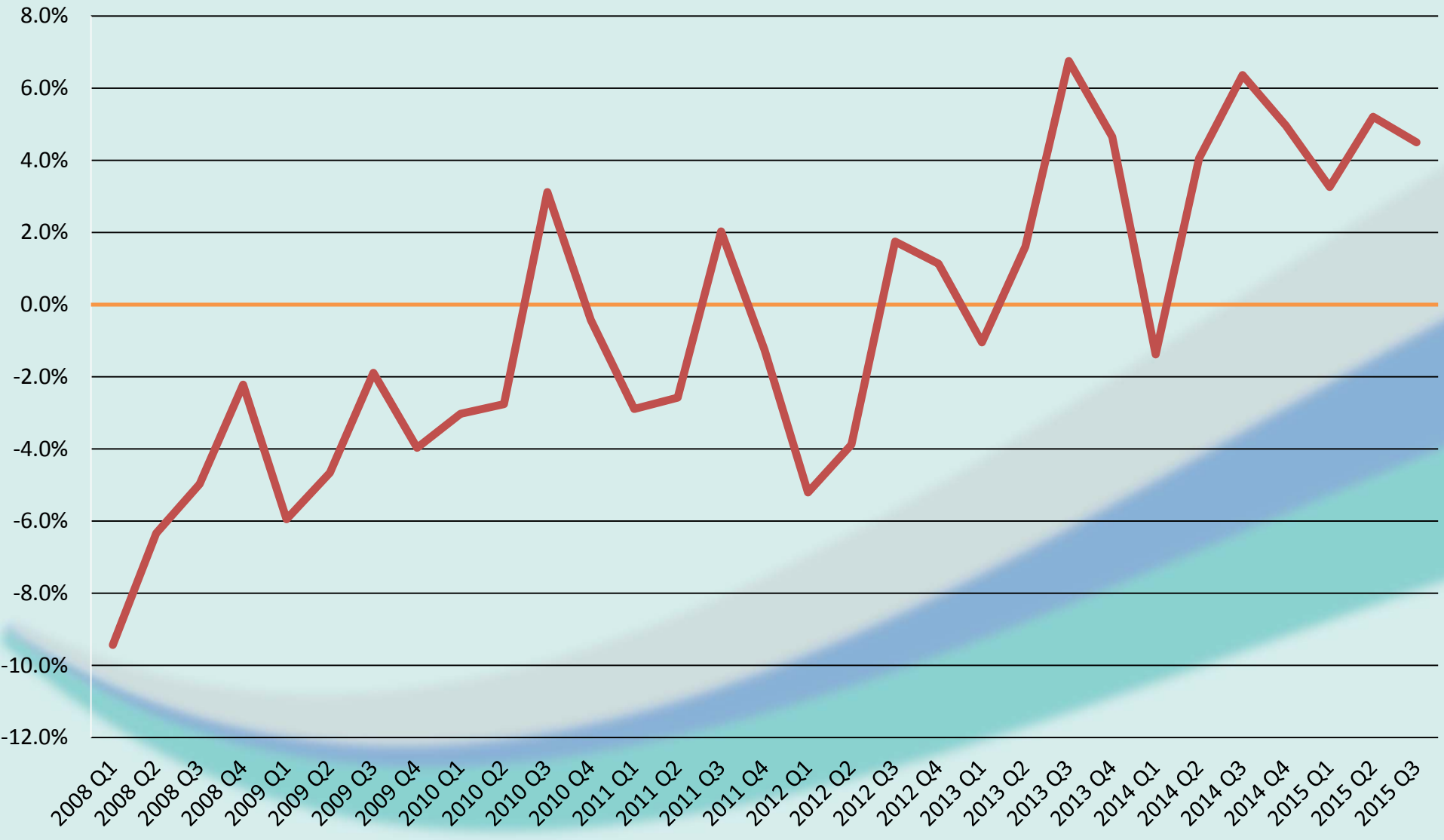


# Balance of Payments

## Quarter 3 2015



# Current Account Balance, % of GDP





# BOP Q3 2015 - Current Account

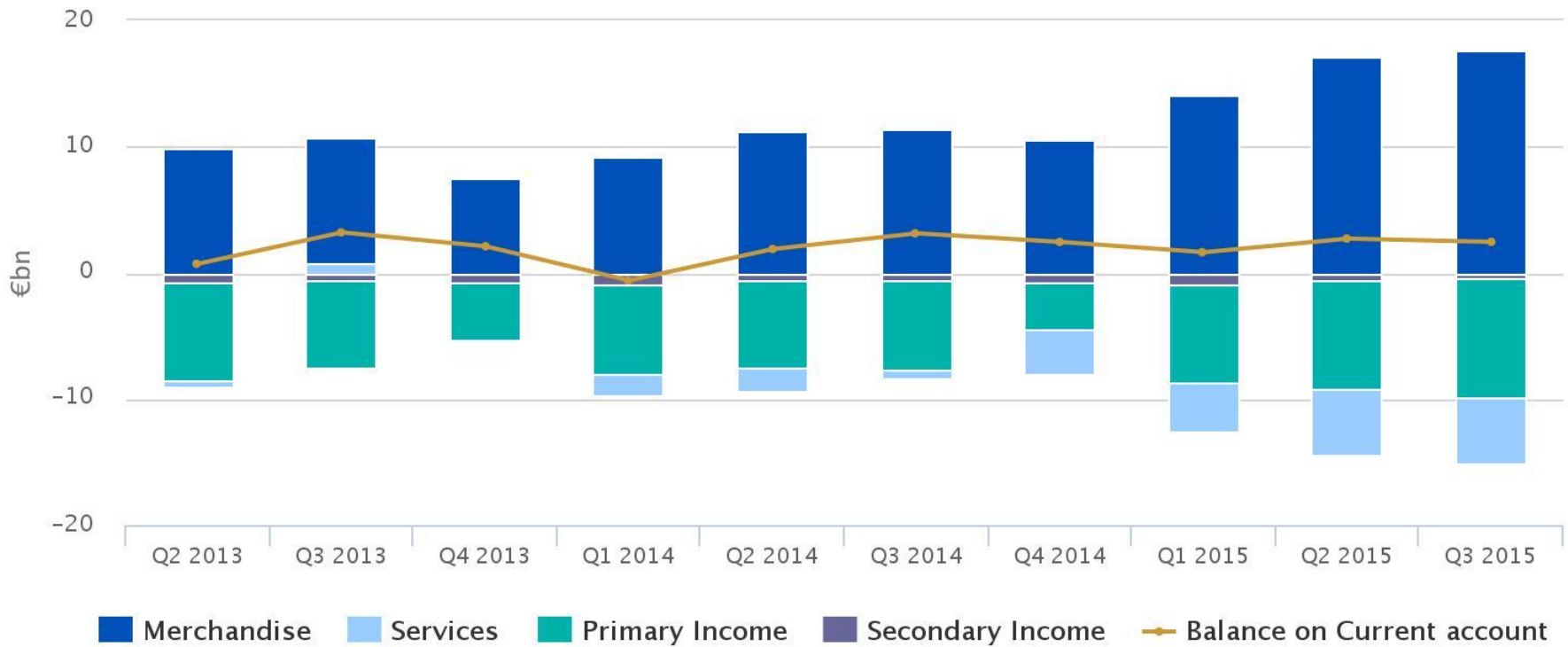
See BOP Table 1

	Q3 2015	Q3 2014
Current Account surplus	€2,446m	€3,125m
➤ Merchandise surplus	€17,587m	€11,431m
➤ Services deficit	-€5,234m	-€574m
➤ Net Income outflows	-€9,908m	-€7,732m



# Balance Over Time

Current Account Balances



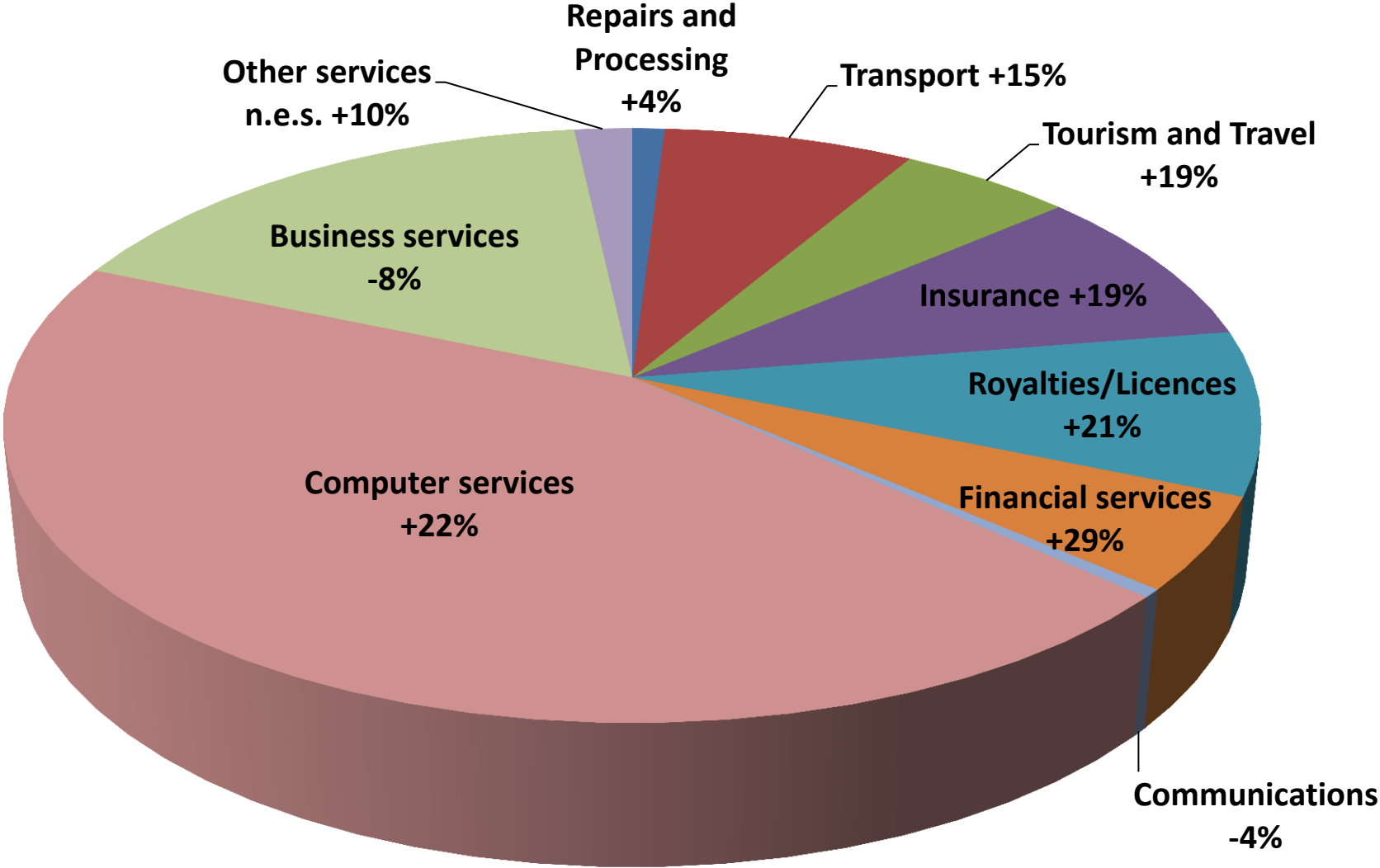
Source: CSO Ireland



# BOP Q3 2015 - Current Account

<i>See BOP Table 2a</i>		<i>Q3 2015</i>	<i>y-o-y Change</i>
Merchandise	exports	€36,437m	+€7,379m
	imports	€18,849m	+€1,222m
Services	exports	€30,225m	+€3,872m
	imports	€35,459m	+€8,532m
Primary Income	inflows	€16,496m	+€65m
	outflows	€26,008m	+€2,386m
<i>Direct investment profit and interest inflows</i>		€4,774m	-€421m
<i>Direct investment profit and interest outflows</i>		€12,992m	+€1,767m

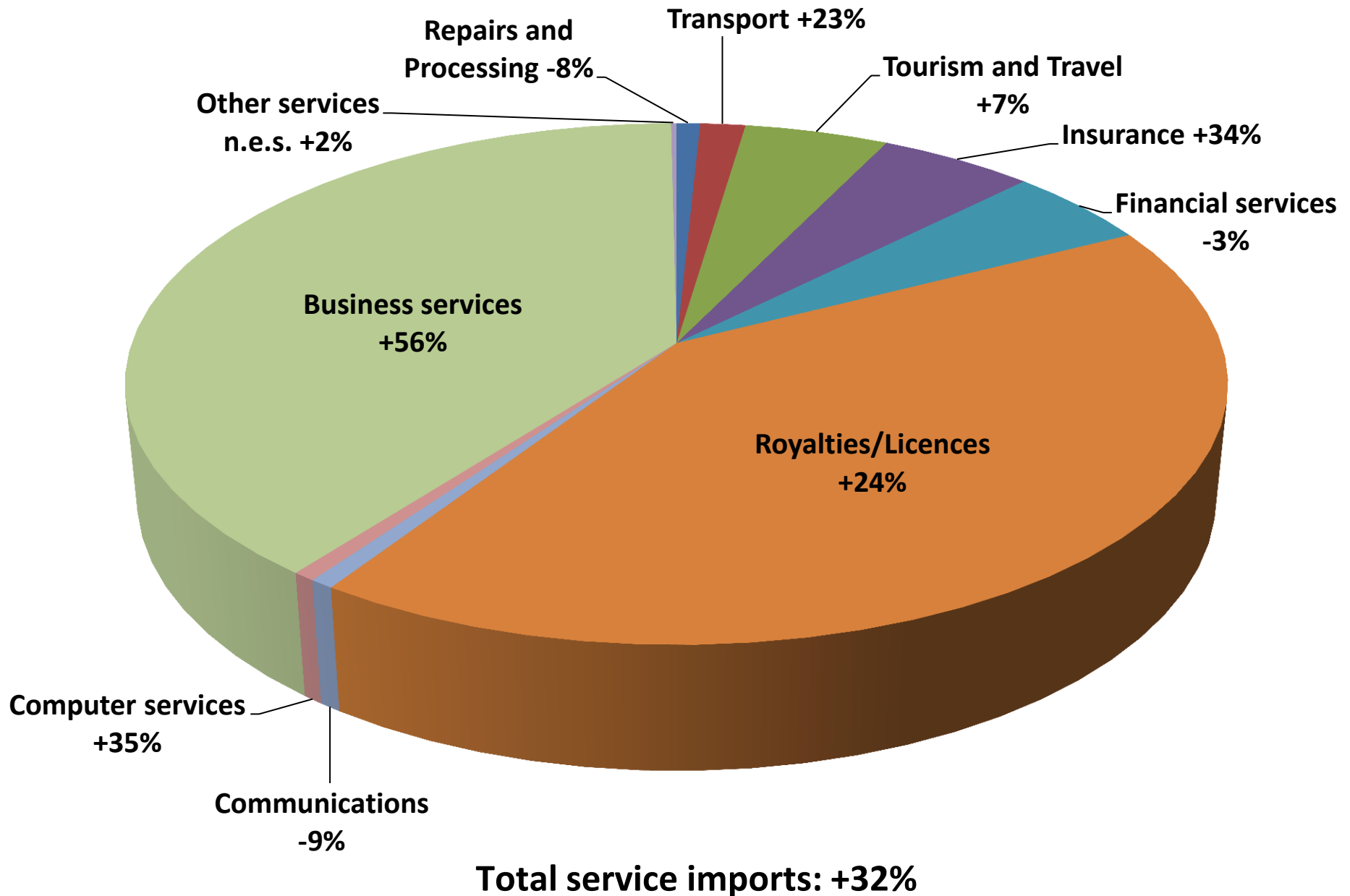
# Service Exports Q3 2015 with year on year changes, Table 2a



**Total service exports: +15%**



# Service Imports Q3 2015 with year on year changes, Table 2a





# BOP Q3 2015 - Financial Account

See BOP Tables 2b and 3

Direct Investment: Abroad <i>increase</i>	€16,744m	<i>Increases by non-IFSC enterprises of €16,712m</i>
In Ireland <i>increase</i>	€4,616m	<i>Increases of €9,321m in Reinvested Earnings, €9,826m in Equity along with a decrease of €14,531m in Other Capital</i>
Portfolio Investment: Assets <i>increase</i>	€1,476m	<i>Increase of €7,243m in Equity assets partially offset by a decrease of €5,766m in Debt Instrument assets</i>
Liabilities <i>increase</i>	€28,951m	<i>Increase of €28,028m in Equity liabilities</i>
Other Investment: Assets <i>decrease</i>	€34,384m	<i>Decrease of €23,047m by IFSC enterprises along with a decrease of €11,338m by non-IFSC enterprises</i>
Liabilities <i>decrease</i>	€49,476m	<i>Decrease of €24,872m by IFSC enterprises along with a decrease of €24,604m by non-IFSC enterprises</i>



*Any questions ?*