



Central Statistics Office

Quarterly National Accounts Balance of Payments

1st Qtr 2013

National Income and Expenditure 2012

Media Briefing

27 June 2013



Central Statistics Office

National Accounts

NIE 2012



NIE 2012

Year-on-Year Growth Rates

Previous provisional annual estimate in brackets

- **GDP** +0.2 % (+ 0.9%)
- **GNP** +1.8% (+3.4%)

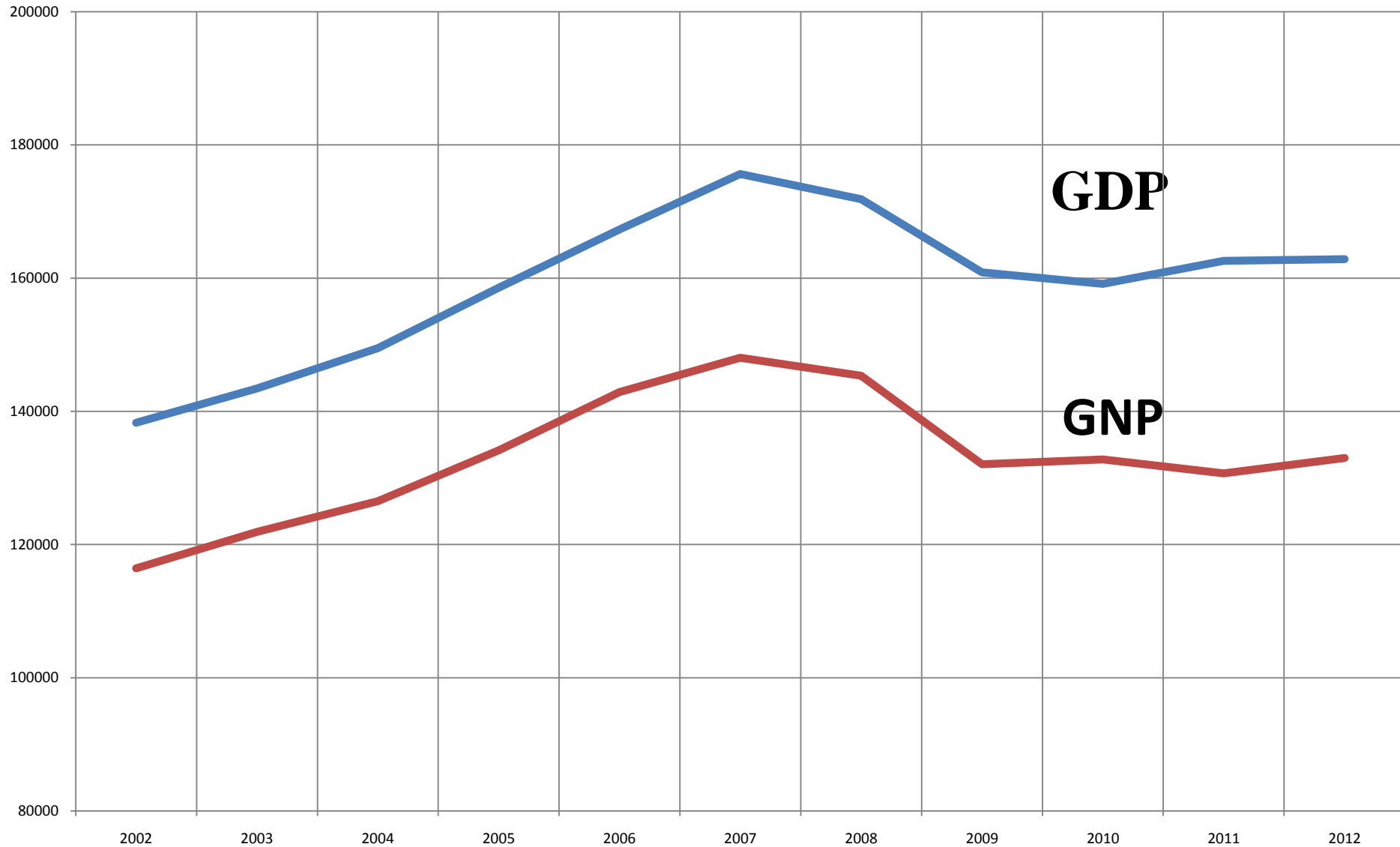


NIE 2012

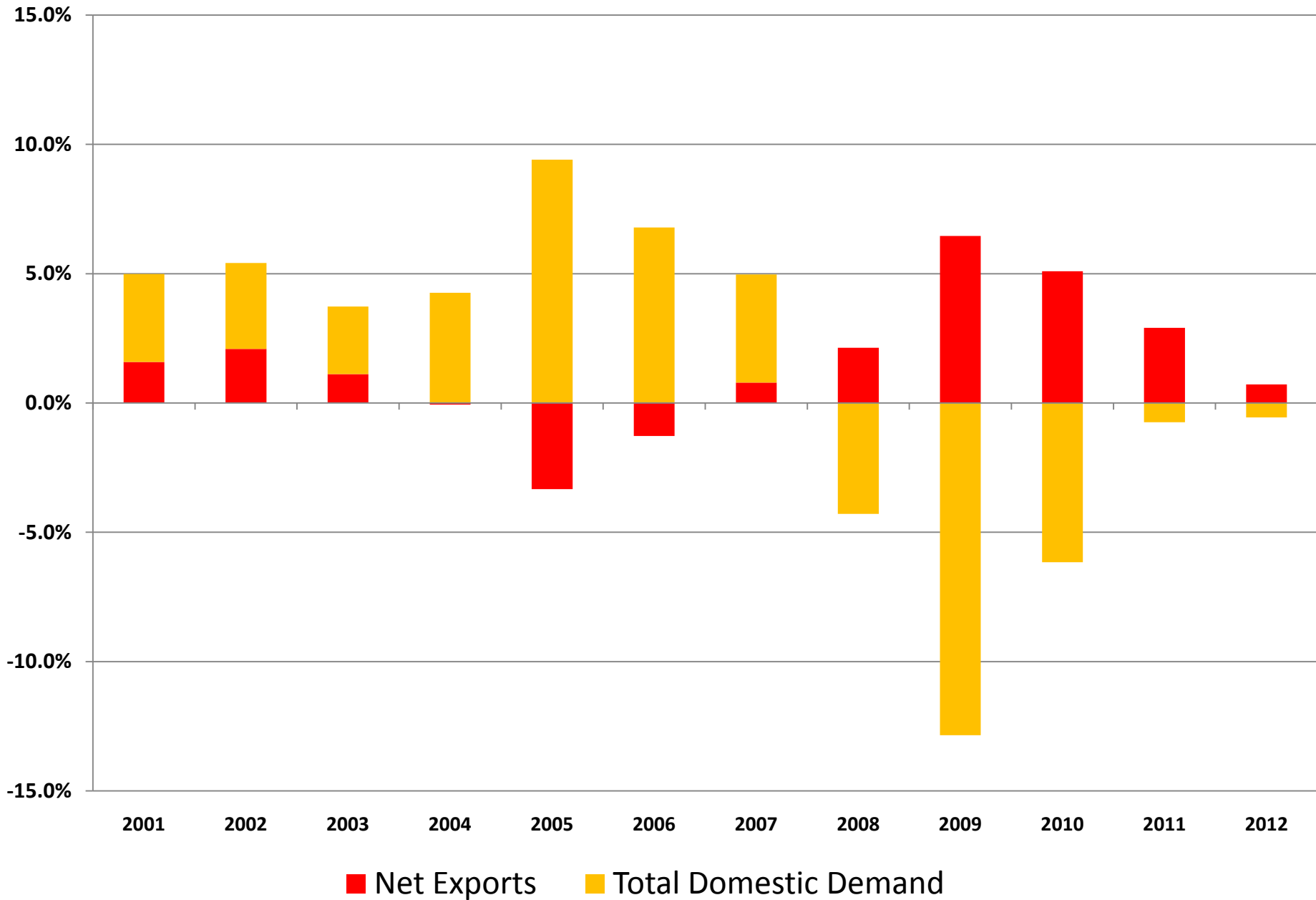
New data since Q42012

- Latest corporation tax files for 2011
- Incorporation of Census 2011 estimates
- Commodity flow estimates for 2011
- Structural Business Survey Data - CIP, ASI, Prodcom

Annual GDP & GNP Constant Prices 2002 - 2012



GDP in Constant Prices - Decomposed Final Domestic Demand and Net Exports 2001 - 2012



Comparison of Estimates Q4 2012 v's NIE 2012 2011 & 2012 GDP at current market prices

	NIE2012	Q42012
2011	162,600	158,993
2012	163,938	163,595



Summary

Q4 2012 v's NIE 2012

- Slight increase in current price estimates of GDP
- Overall constant price annual GDP growth rates lower than estimated at Q4 2012
- Manufacturing DTS&C and Net exports all lower
- Other Services increased
- Government Spending, PCE and Investment similar results
- GNP lower due to lower Net Factor Flows



Central Statistics Office

National Accounts

Quarter 1 2013

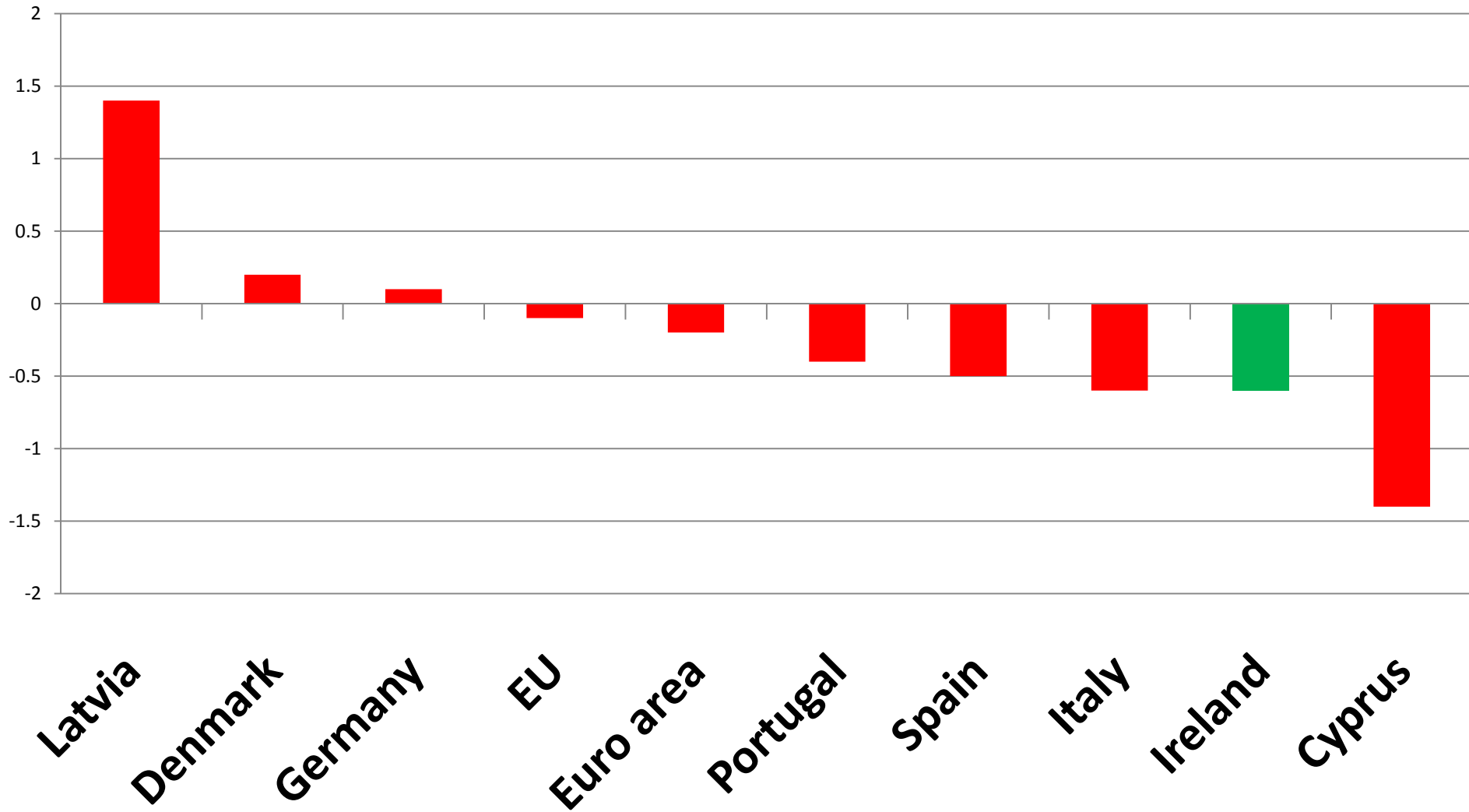


Quarter 1 2013

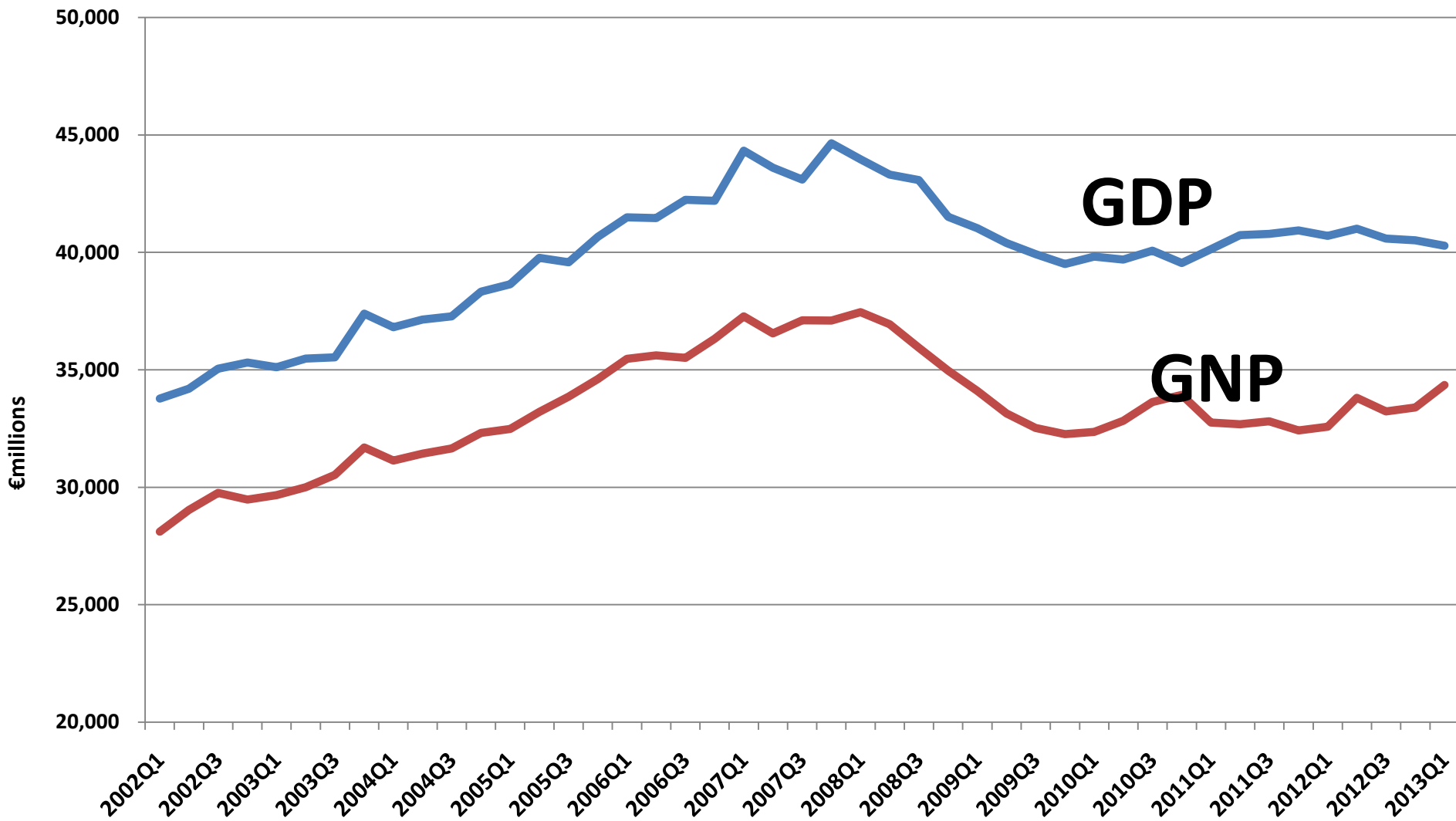
Seasonally adjusted quarterly changes

- **GDP** - 0.6%
- **GNP** + 2.9 %

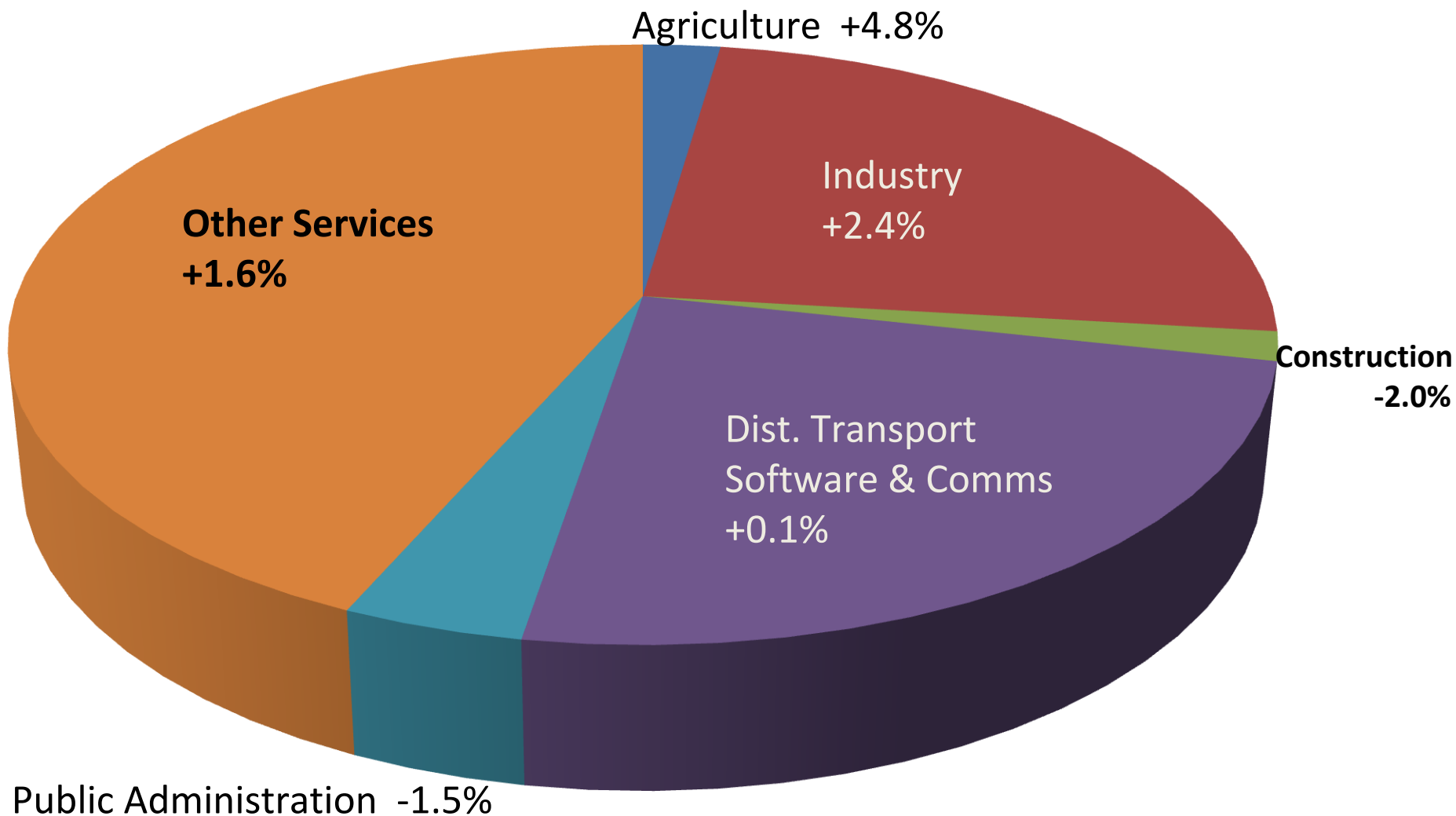
GDP Q1 2013 s.adj. constant prices country comparison



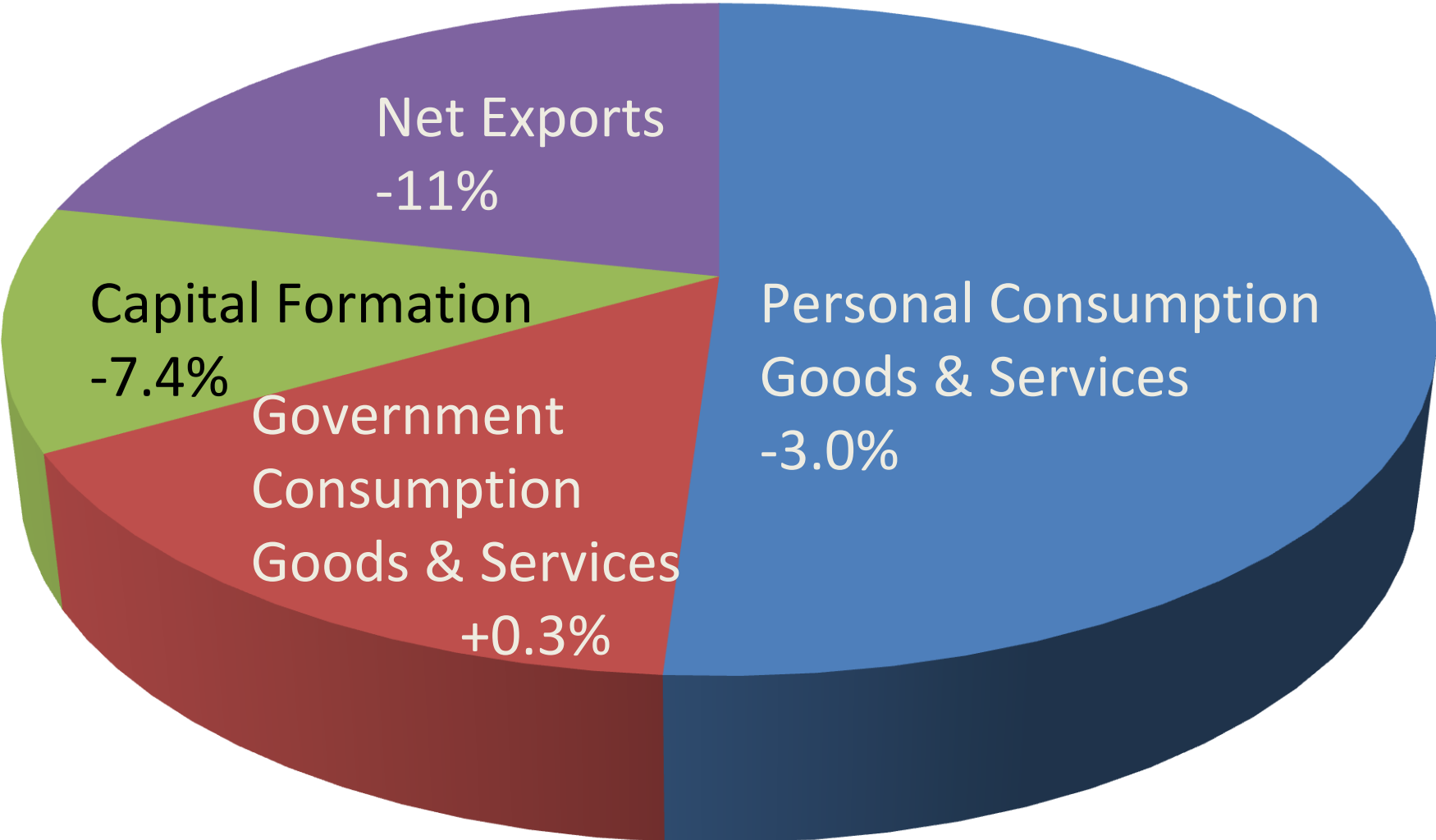
Quarterly seasonally adjusted GDP and GNP at constant prices Q1 2002 – Q1 2013



Sector Growth by Share of GDP and Growth Rate - Q12013 Seasonally Adjusted

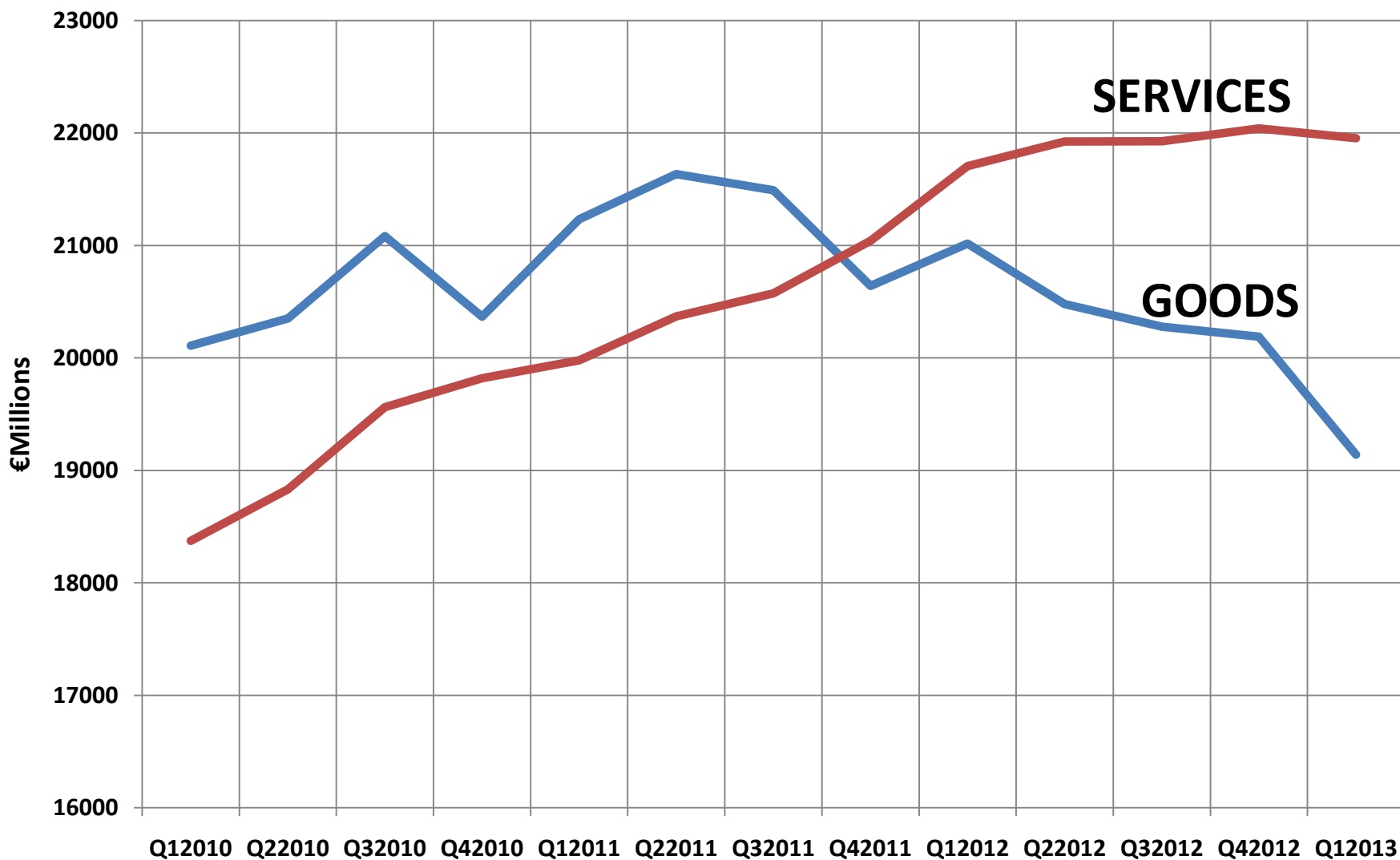


Expenditure by Share of GDP and Growth Rate - Q12013 Seasonally Adjusted

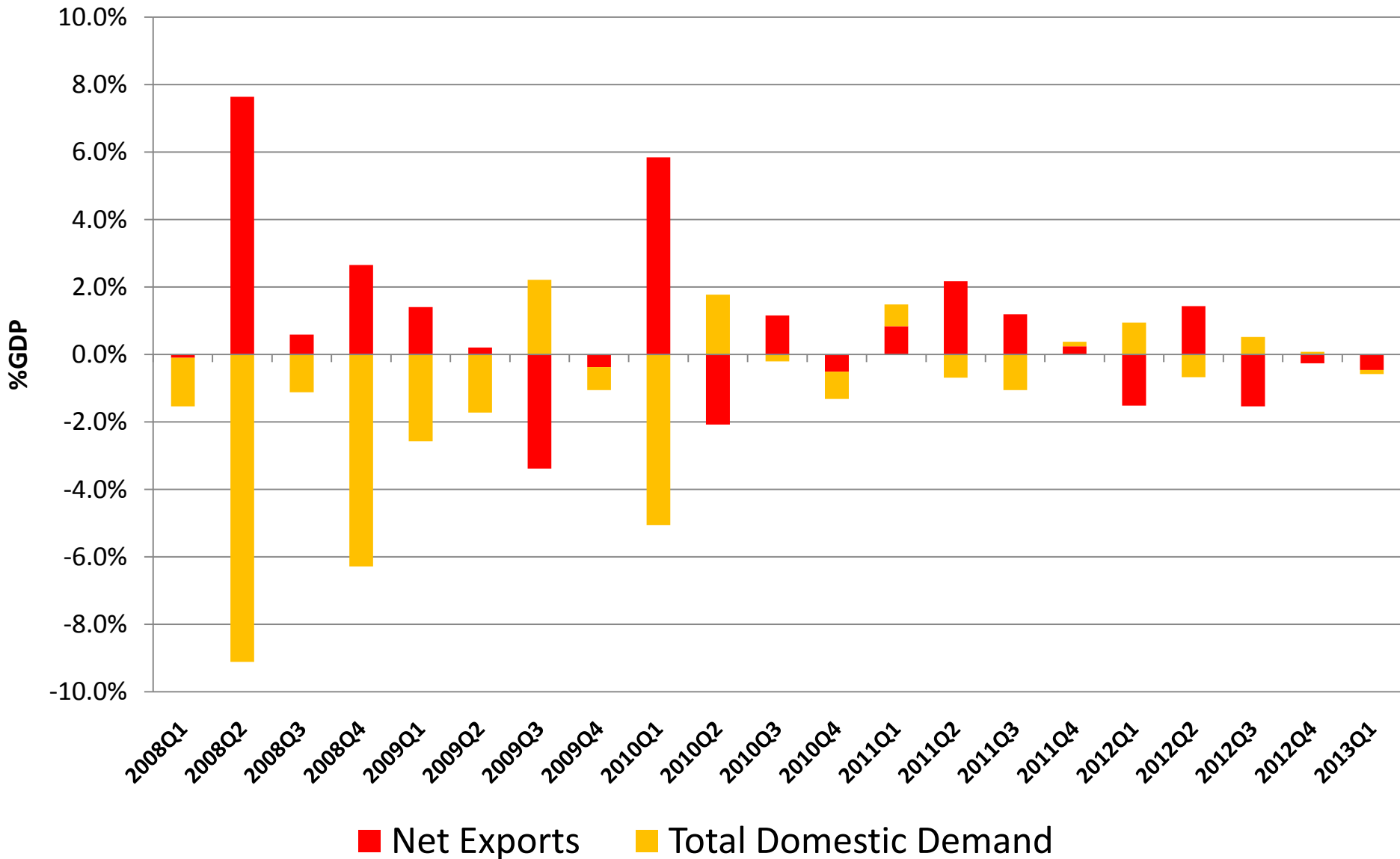


Exports of Goods and Services

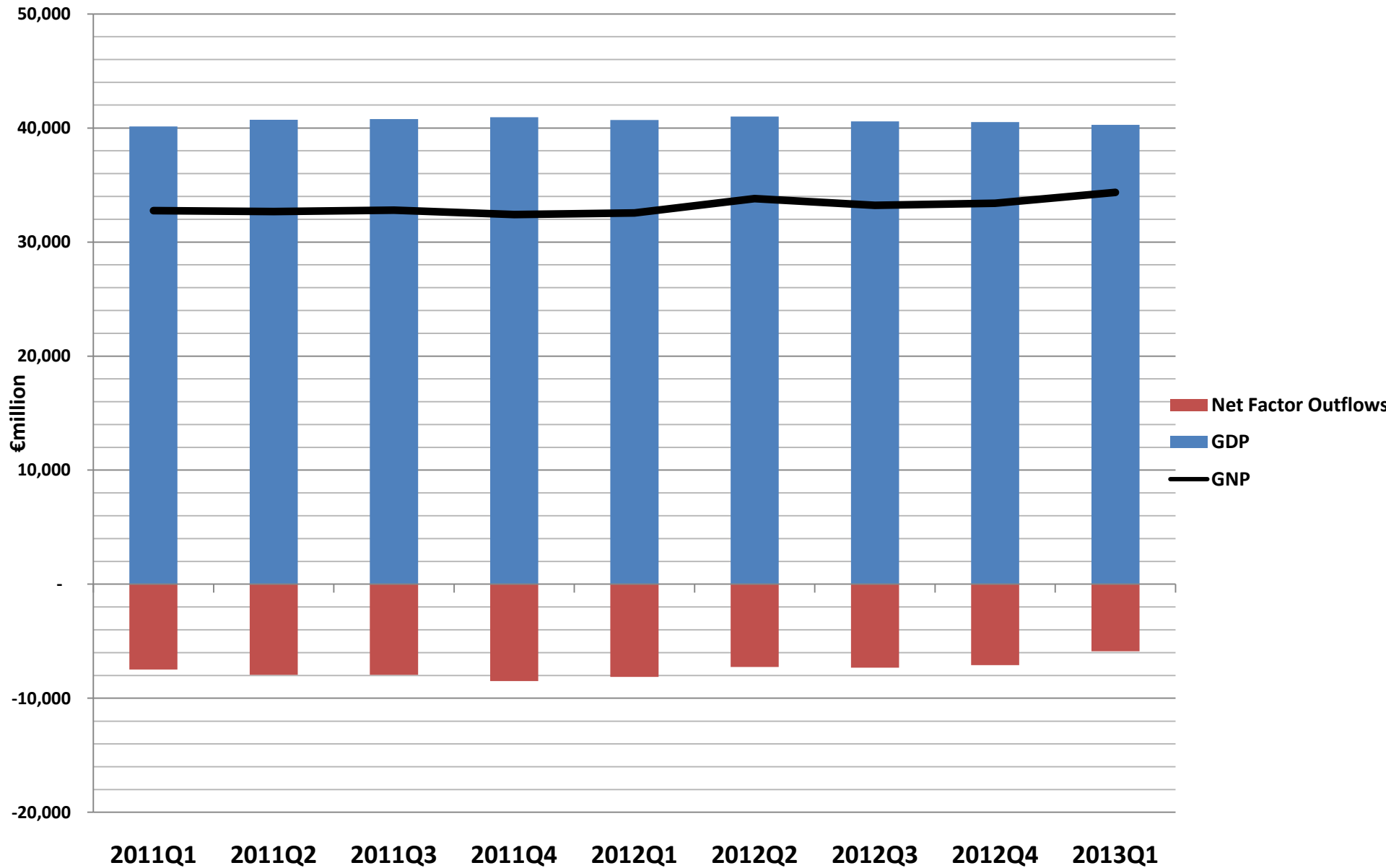
Q12010 – Q12013 – Constant prices, seas. adj.



Quarterly GDP s. adjusted in Constant Prices - Decomposed Final Domestic Demand and Net Exports Q1 2007 – Q1 2013



Quarterly GDP, GNP and Net Factor Outflows s. adjusted in Constant Prices - Q1 2011 – Q1 2013

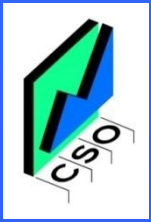




Quarter 1 2013

Seasonally adjusted - quarter on quarter

- *Increases in Industry, Other services and Agriculture*
- *DTS&C flat*
- *Decreases in public admin and building and construction*
- *Declines in both Net exports and Final Domestic Demand*
- *Capital Formation decrease due to lower aircraft imports*
- *GNP increase due to lower profit outflows*



Quarter 1 2013

Year-on-Year Growth Rates

- **GDP** - 0.9%
- **GNP** + 6.1%



Quarter 1 2013

Year-on-Year Growth Rates

growth in

- » *DTS&C (+3.9%)*
- » *Other services (+3.7%)*

And

Decreases in

- » *Industry (- 6.4%)*
- » *Net exports (-3.6%)*
- » *Investment (-19.8%)*
- » *Lower Factor outflows (-€2,344m) higher GNP*



Personal Consumption Expenditure 2012/2011

- Total - 0.3%
 - Goods +0.2%
 - Services -0.7%

TV sales & Digital boxes etc. were up. Many services are down e.g. Communications, Transport, Education, Expenditure abroad (Scope of PCE revised further with University fees now the only cost of University education included.)



Capital Formation 2012/2011

- Total -1%
 - Building -5.2%
 - New Housing -19%
 - Other Building and Construction -1.3%
 - Remainder of Capital Formation +3.5%
 - Machinery and Equipment +2.6%
 - Airplanes are up approximately €480 ml compared to 2011
 - Machinery and equipment would be down a little (i.e. 3%)if planes had been unchanged.



Personal Consumption Expenditure Q1 13 versus Q4 12

- Personal Consumption Expenditure down 3.0% (seasonally adjusted) in Q1 of this year compared to Q4 '12.
- Goods down 3.7%
- Services down 1.7%



Personal Consumption Expenditure Q1 2013/Q1 2012

- Total -1.6%
 - » Goods -1.9%
 - » Services -1.3%
- Cars down, Petrol and Diesel down and Medical Goods down slightly. Example of services down e.g. Transport, Communications , Expenditure abroad .



Capital Formation Q1 2013/Q1 2012

- Total -19.8%
 - Building +7.2%
 - New Housing - 13%
 - Other Building and Construction +12.4%
 - Remainder of Capital Formation -35.5%
 - Machinery and Equipment -37.2%

Airplanes are down approximately €1.3 bl in Q113 compared to Q112. Machinery and Eqpt would be up 3.5% if 'planes were unchanged.



Balance of Payments

1st Qtr 2013

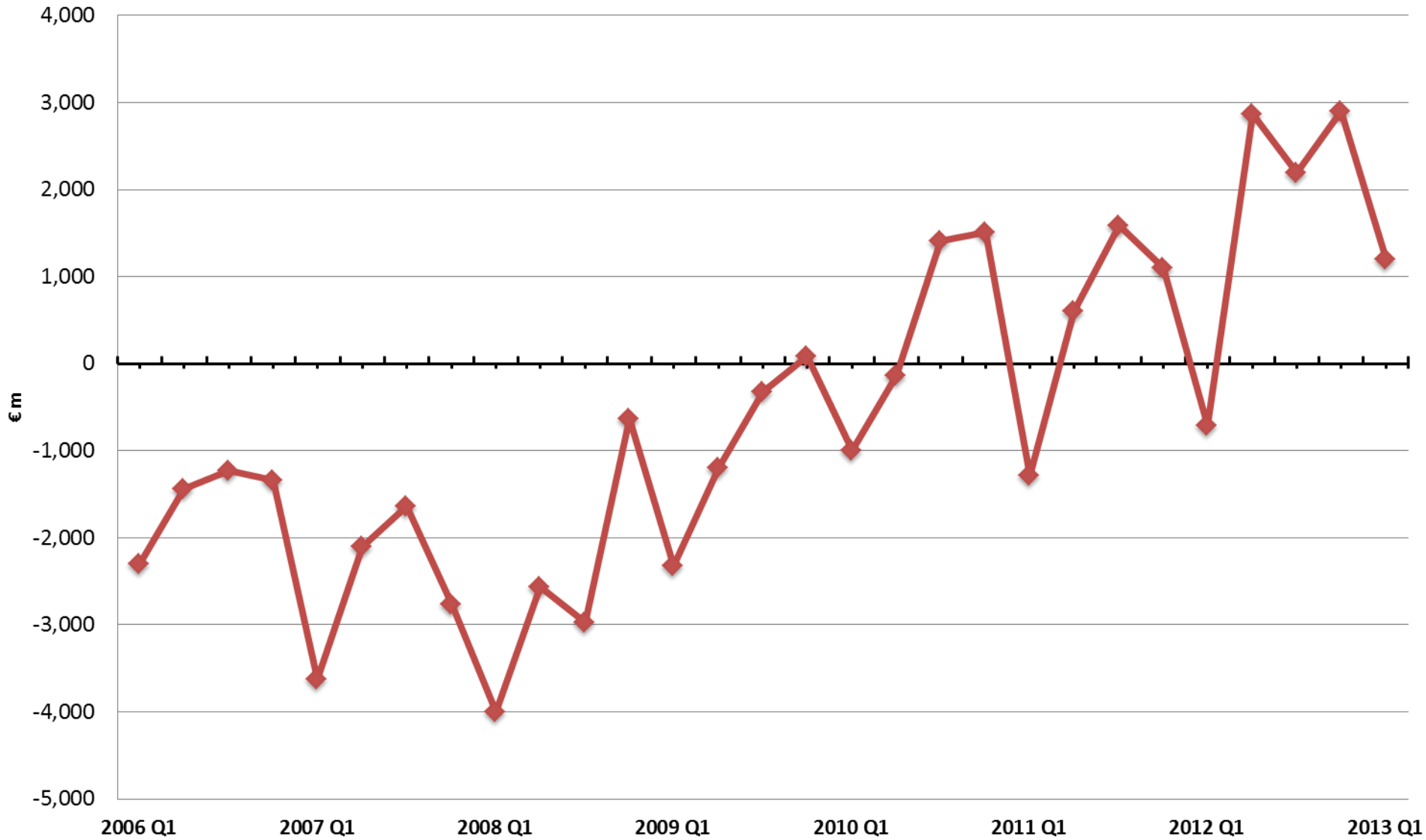


BOP Q1 2013 - Current Account

See BOP Table 1a

	Q1 2013	Q1 2012
Current Account balance	+€1,196m	-€705m
➤ Merchandise surplus	€7,458m	€8,401m
➤ Services surplus	€754m	€179m
➤ Net Income outflows	€6,192m	€8,538m

Quarterly Current Account Balance

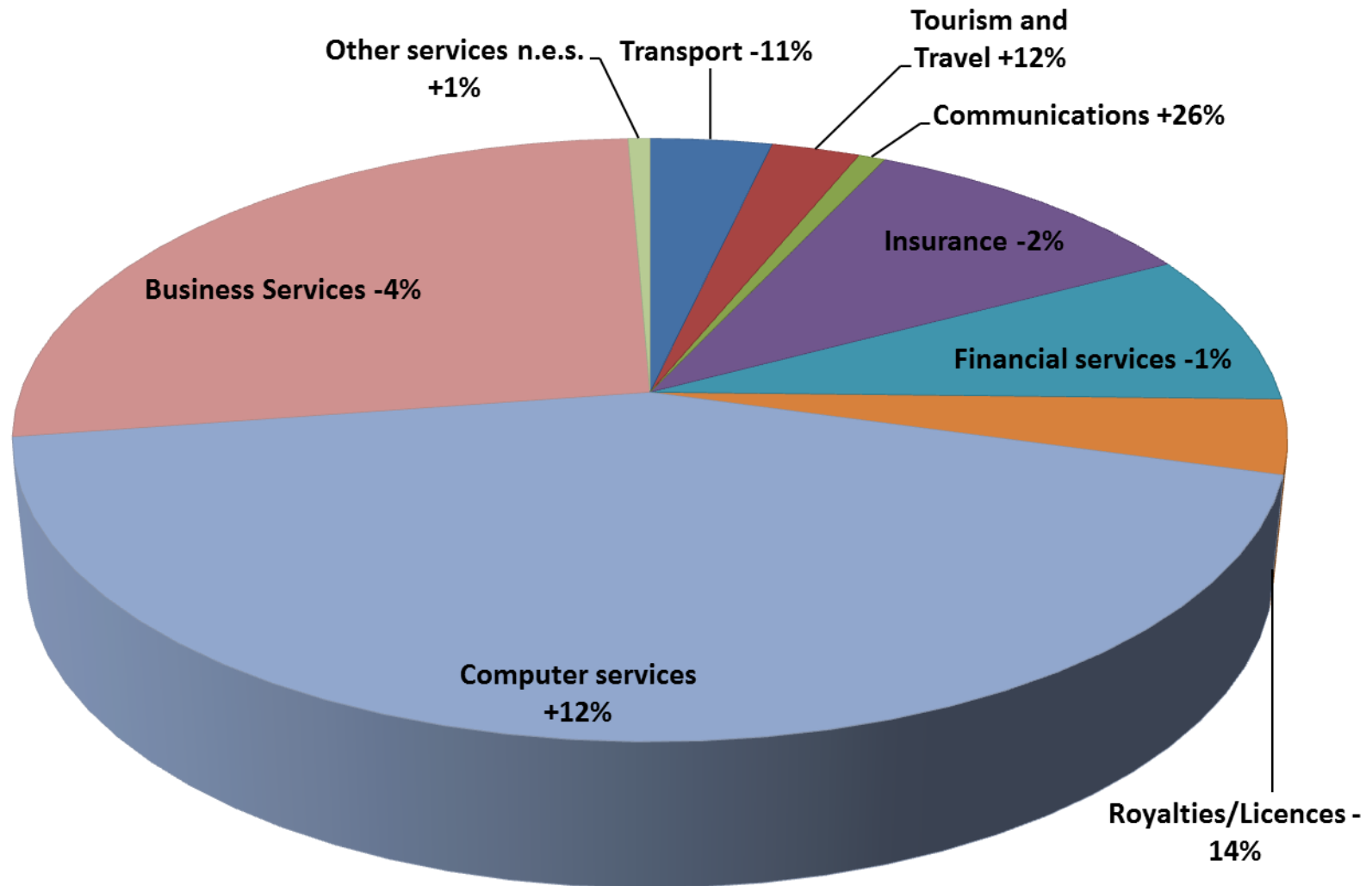




BOP Q1 2013 - Current Account

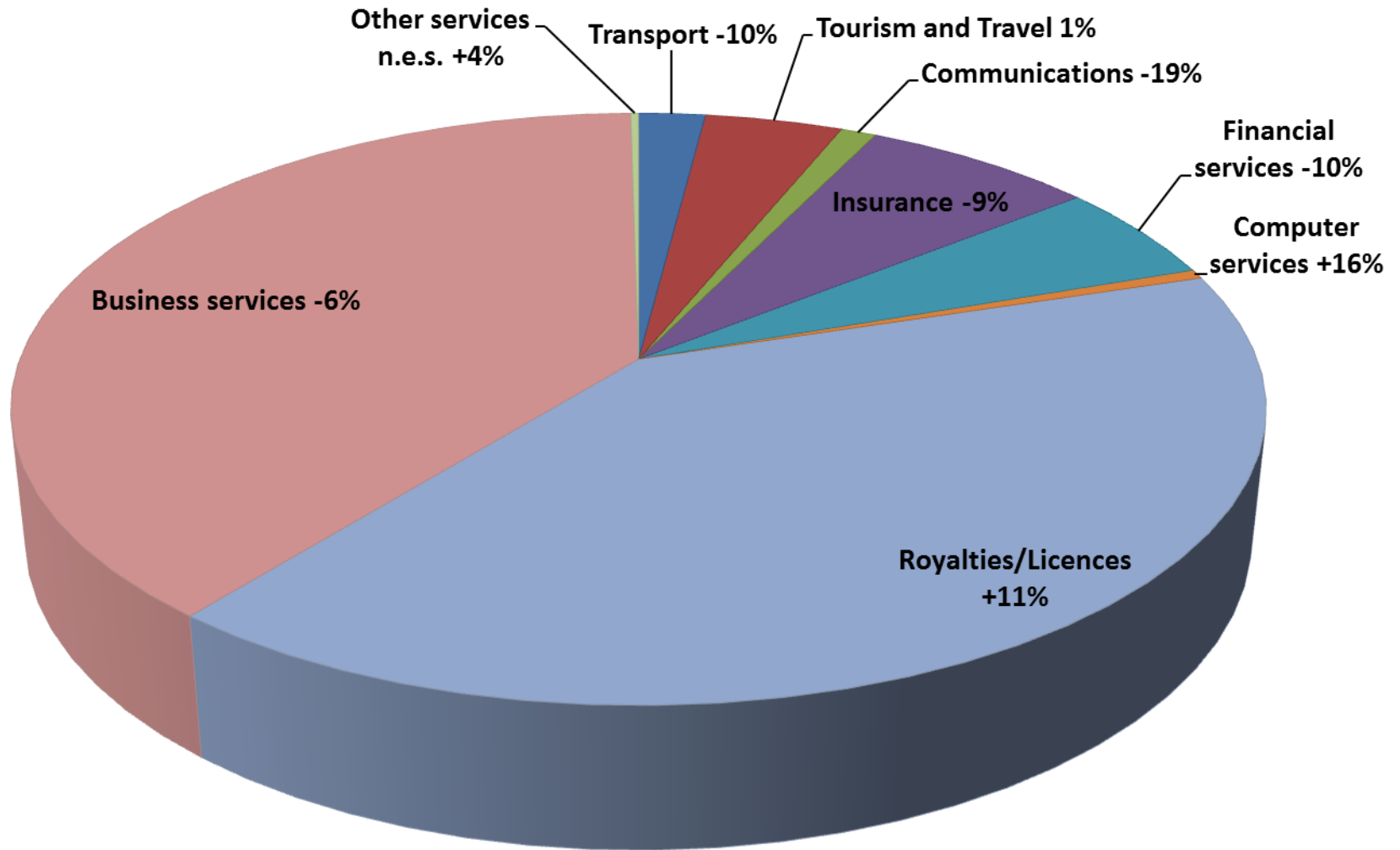
<i>See BOP Table 2a</i>		<i>Q1 2013</i>	<i>Annual Change</i>
Merchandise	exports	€19,690m	-€1,998m
	imports	€12,232m	-€1,055m
Services	exports	€21,606m	+€563m
	imports	€20,852m	-€13m
Income	inflows	€13,434m	-€637m
	outflows	€19,625m	-€2,984m
<i>Direct investment profit and interest inflows</i>		€4,375m	+€46m
<i>Direct investment profit and interest outflows</i>		€9,932m	-€1,993m

Service Exports Q1 2013 with year on year changes, Table 2a

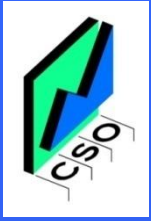


Total service exports: +3%

Service Imports Q1 2013 with year on year changes, Table 2a



Total service imports: unchanged



Any questions ?

Thank you