



Central Statistics Office

Quarterly National Accounts Balance of Payments

2nd Qtr 2013

Media Briefing

19 September 2013



Central Statistics Office

National Accounts

Quarter 2 2013

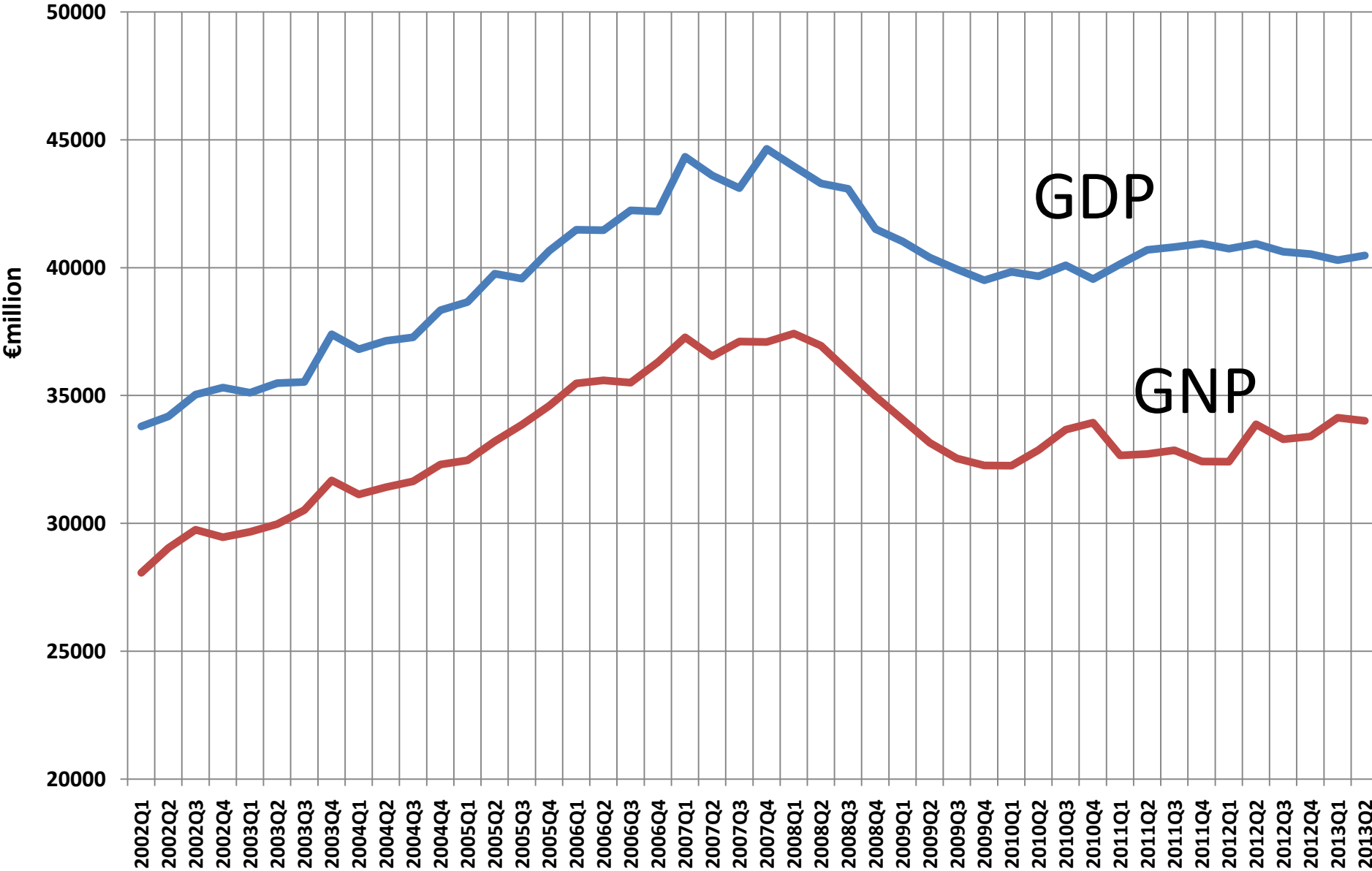


Quarter 2 2013

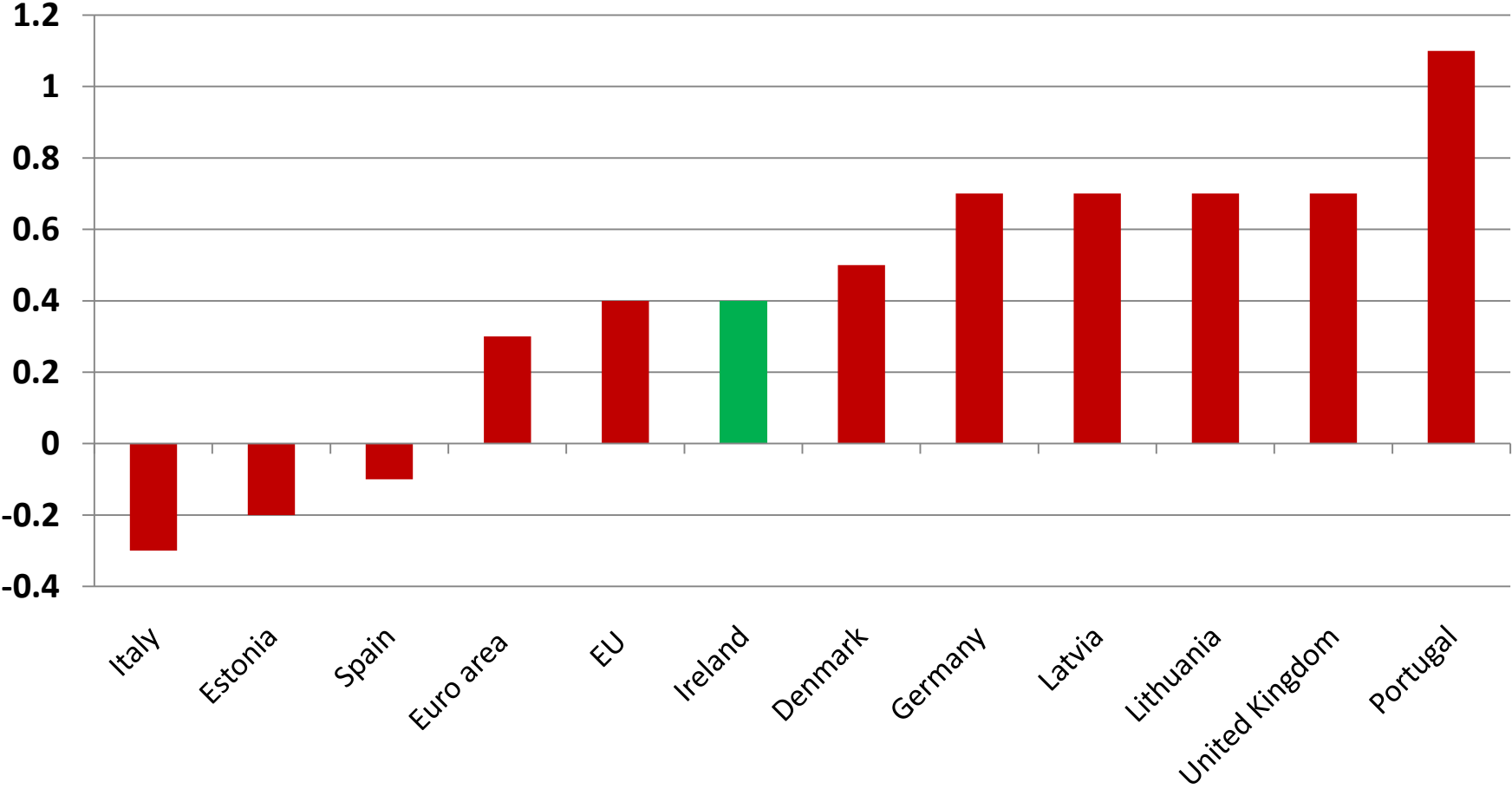
Seasonally adjusted quarterly changes

- GDP + 0.4%
- GNP - 0.4%

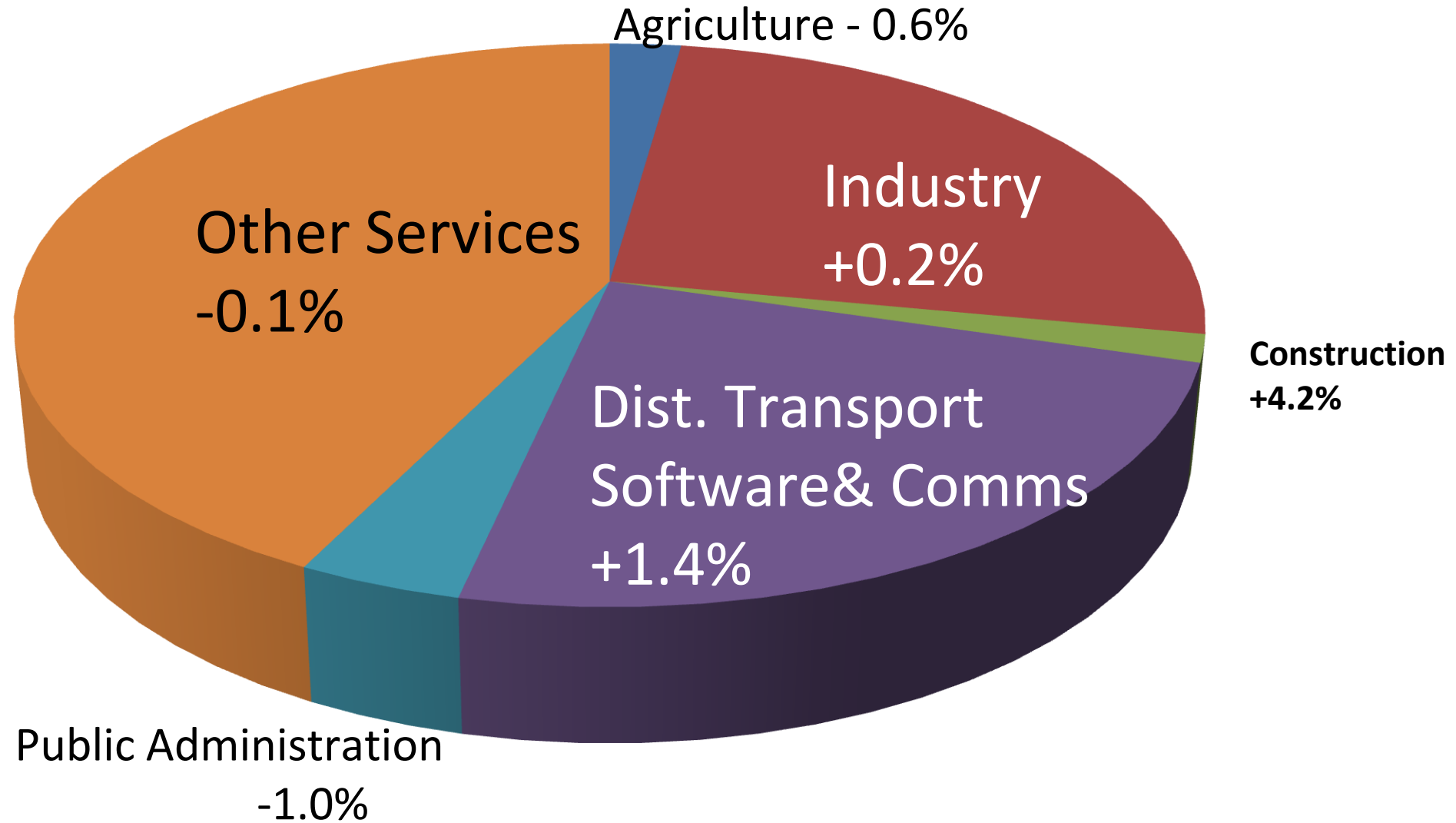
GDP and GNP at constant market prices Q1 2002 - Q2 2013



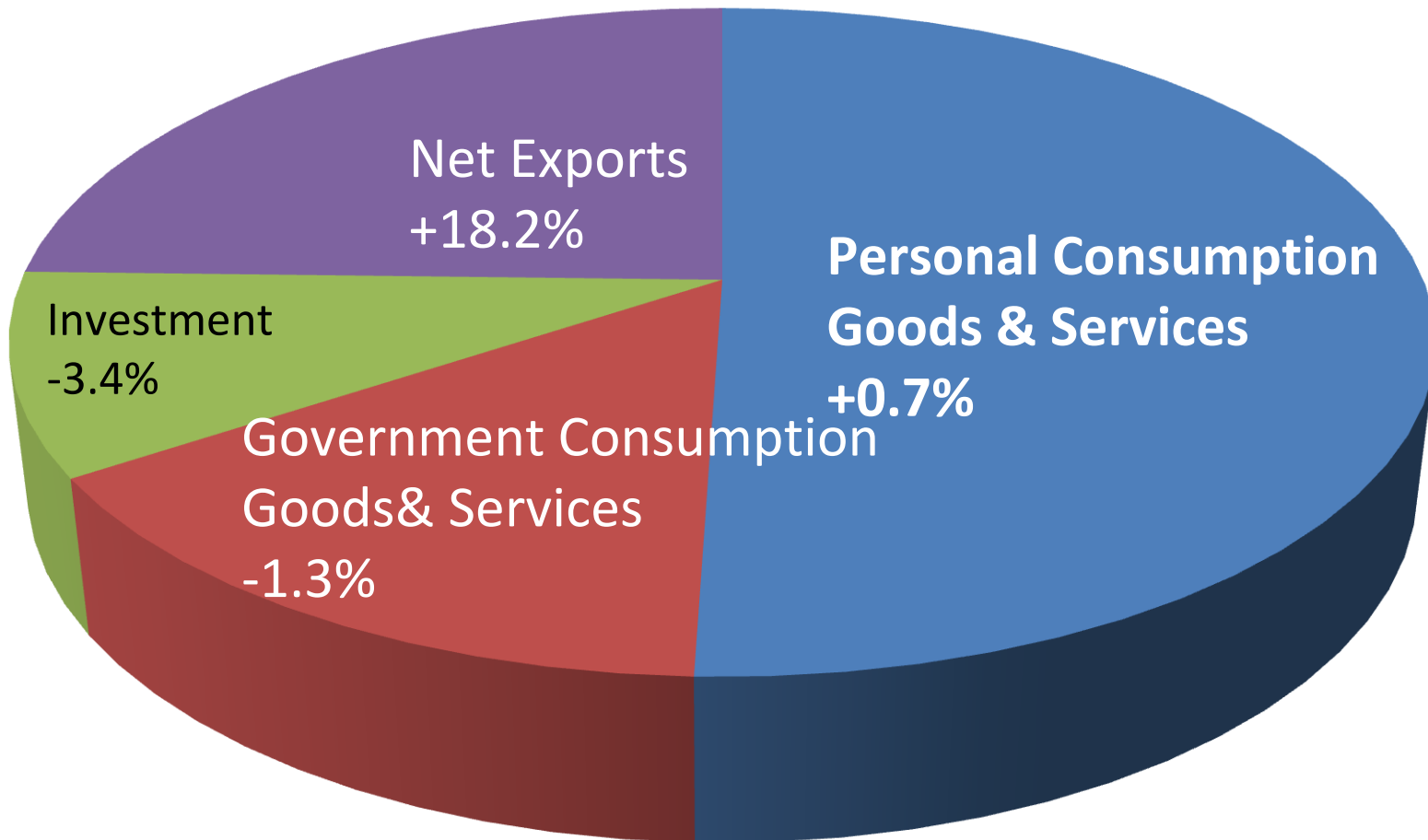
Quarterly GDP Q2 2013 - seasonally adj. constant prices by Country/Area



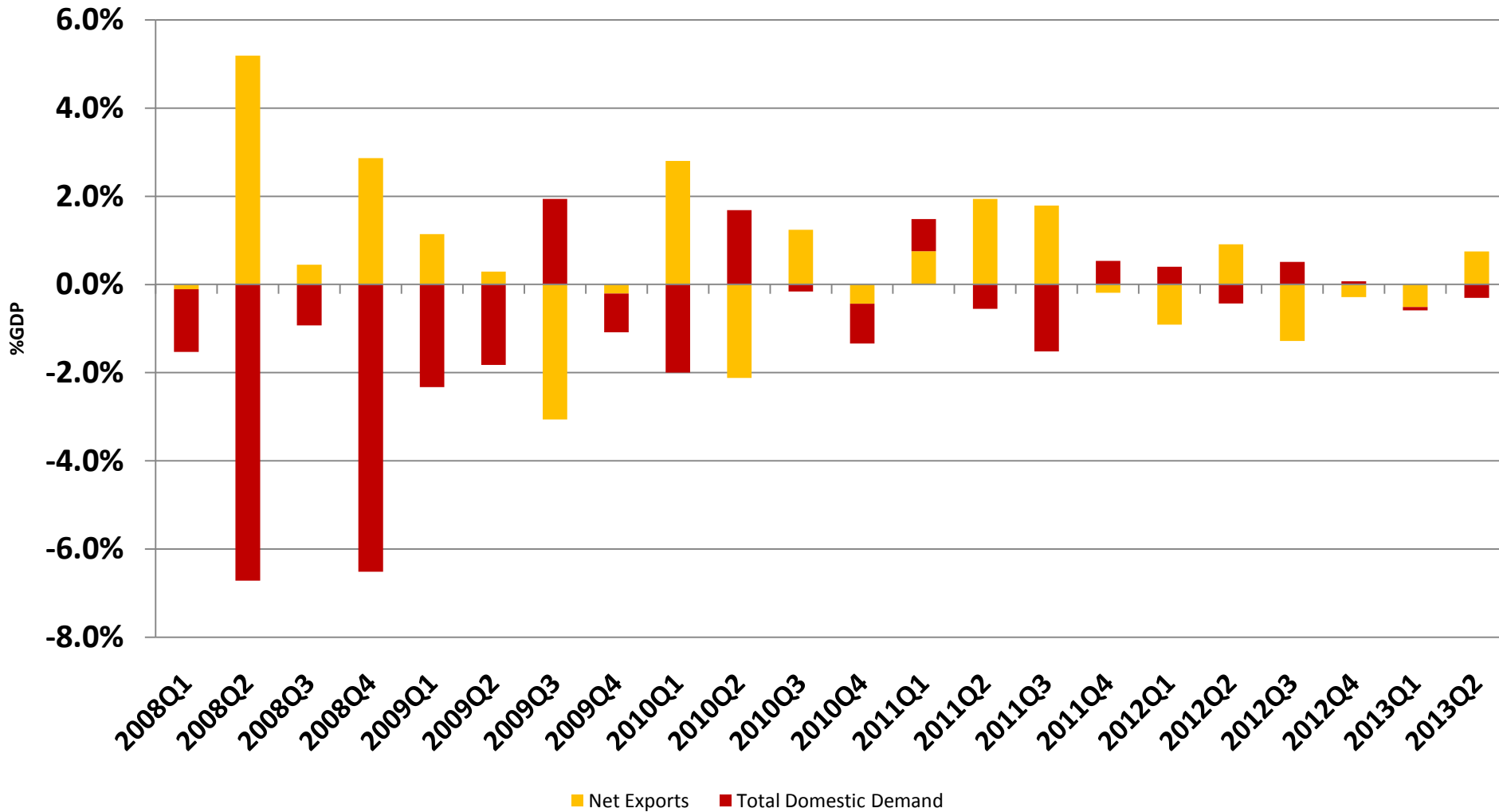
Sector Growth by Share of GDP and Growth Rate - Q22013 Seasonally Adjusted



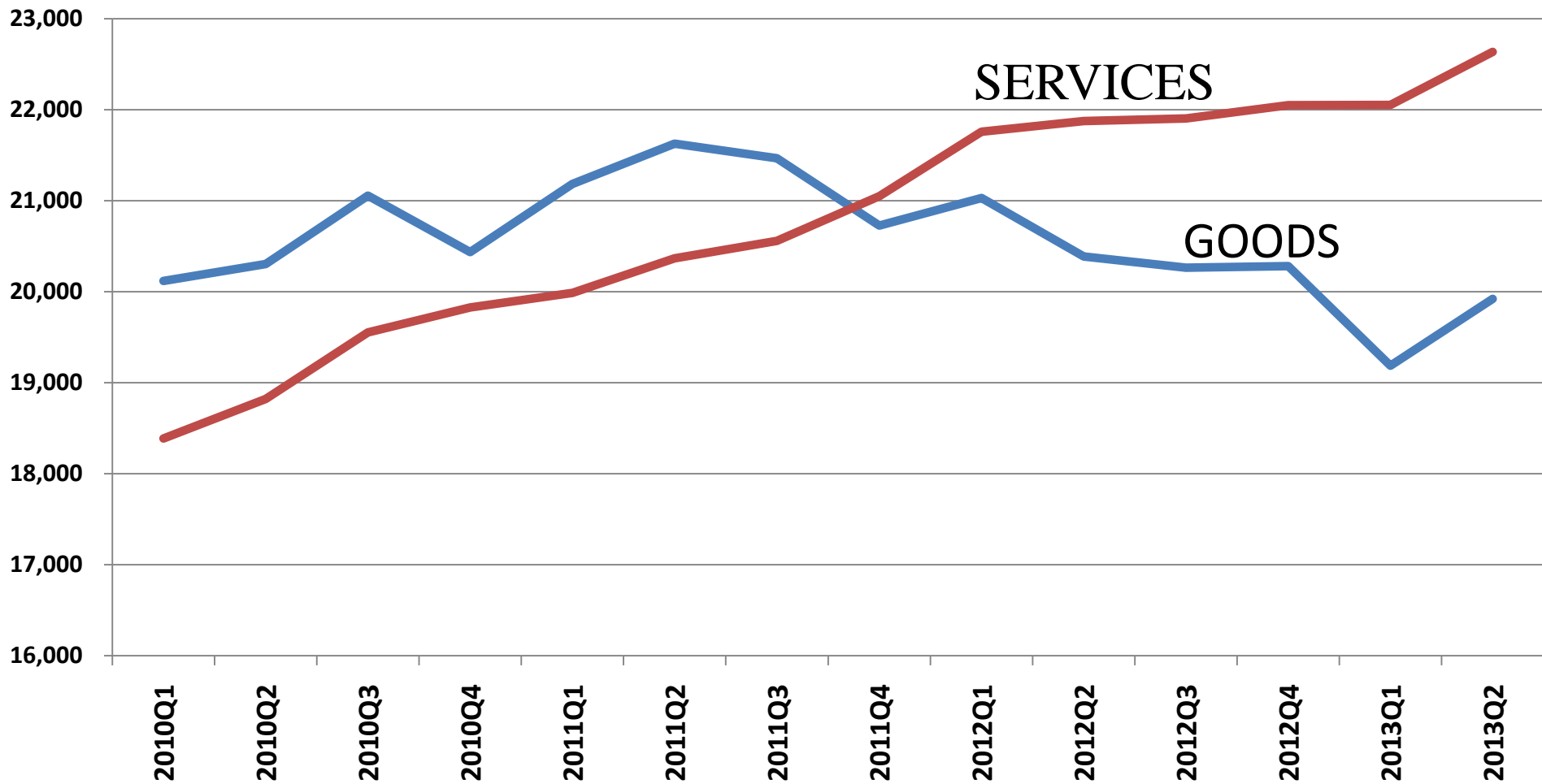
Expenditure by Share of GDP and Growth Rate - Q22013 Seasonally Adjusted



Quarterly GDP s. adjusted in Constant Prices - Decomposed Total Domestic Demand and Net Exports Q1 2008 – Q2 2013

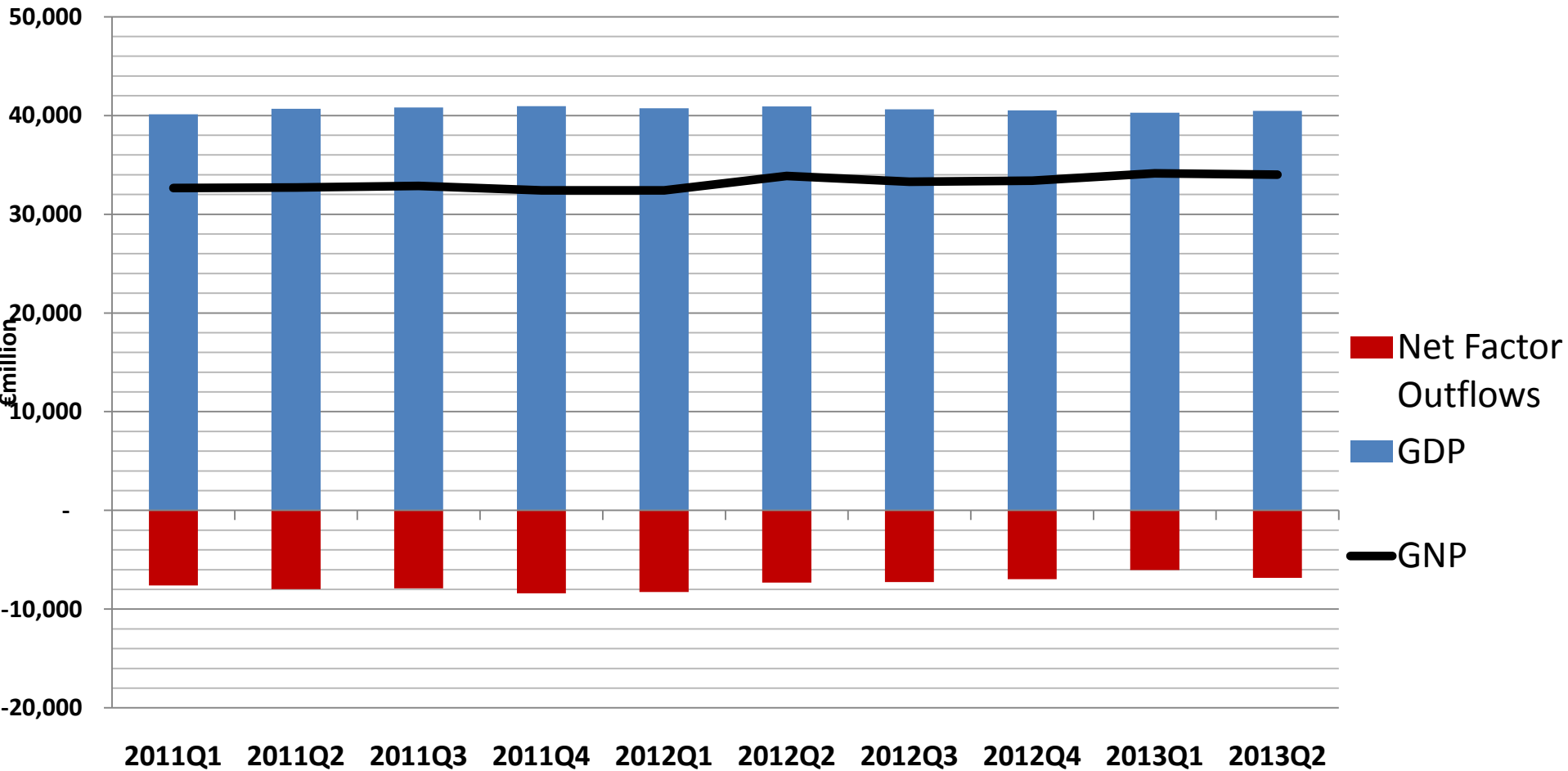


Exports of Goods and Services Q12010 – Q22013 – Constant prices, seas. adj



GDP and GNP Q12011 – Q2 2013

Seasonally adjusted





Quarter 2 2013

Quarterly Summary

GDP - small increase

- Increases in Manufacturing (+0.2%), B&C (+4.2%) and DTS&C (+1.4%) offset by declines across all other sectors*
- Increase in PCE (+0.7) and Net Exports due to significant rise in exports (+18.2%)*
- Offset by falls in Government Spending (-1.3%) and Capital Formation (-3.4%)*
- GNP decline of -0.4% due to higher profit outflows*



Quarter 2 2013

Year-on-Year Growth Rates

● GDP -1.2%

● GNP -0.1%



Quarter 2 2013

Year-on-Year Growth Rates

growth in

- » *DTS&C (+5.3%)*
- » *Other services (+2.8%)*
- » *Investment (+1%)*

And

Decreases in

- » *Industry (- 7.9%) particularly strong Q2 2012*
- » *Net exports (-3.5%) particularly strong Q2 2012*
- » *Net Factor outflows (-€455m) GNP almost unchanged (-0.1%)*



Personal Consumption Expenditure Q2 13 versus Q1 13

- Personal Consumption Expenditure up 0.7% (seasonally adjusted) in Q2 of this year compared to Q1 .
- Goods up 0.6%
- Services down 0.2%
- The total PCE is seasonally adjusted independently of the components (i.e. Goods and Services and is therefore not constrained to be an average of the constituent parts)



Personal Consumption Expenditure Q2 2013/Q2 2012

- Total -1.3%
 - » Goods -0.7%
 - » Services -1.8%
- Many goods down as reflected in the Retail Sales Index. Example of services down e.g. Transport, Education, Communications , Expenditure abroad .



Capital Formation Q2 2013/Q2 2012

- Total +1%
 - Building +10.4%
 - New Housing - 3%
 - Other Building and Construction +13.6%
 - Remainder of Capital Formation -8.8%
 - Machinery and Equipment -10.9%

Airplanes are down approximately €360m in Q213 compared to Q212. Machinery and Eqpt would be up 8.6 % if 'planes were unchanged.



Balance of Payments

Quarter 2 2013

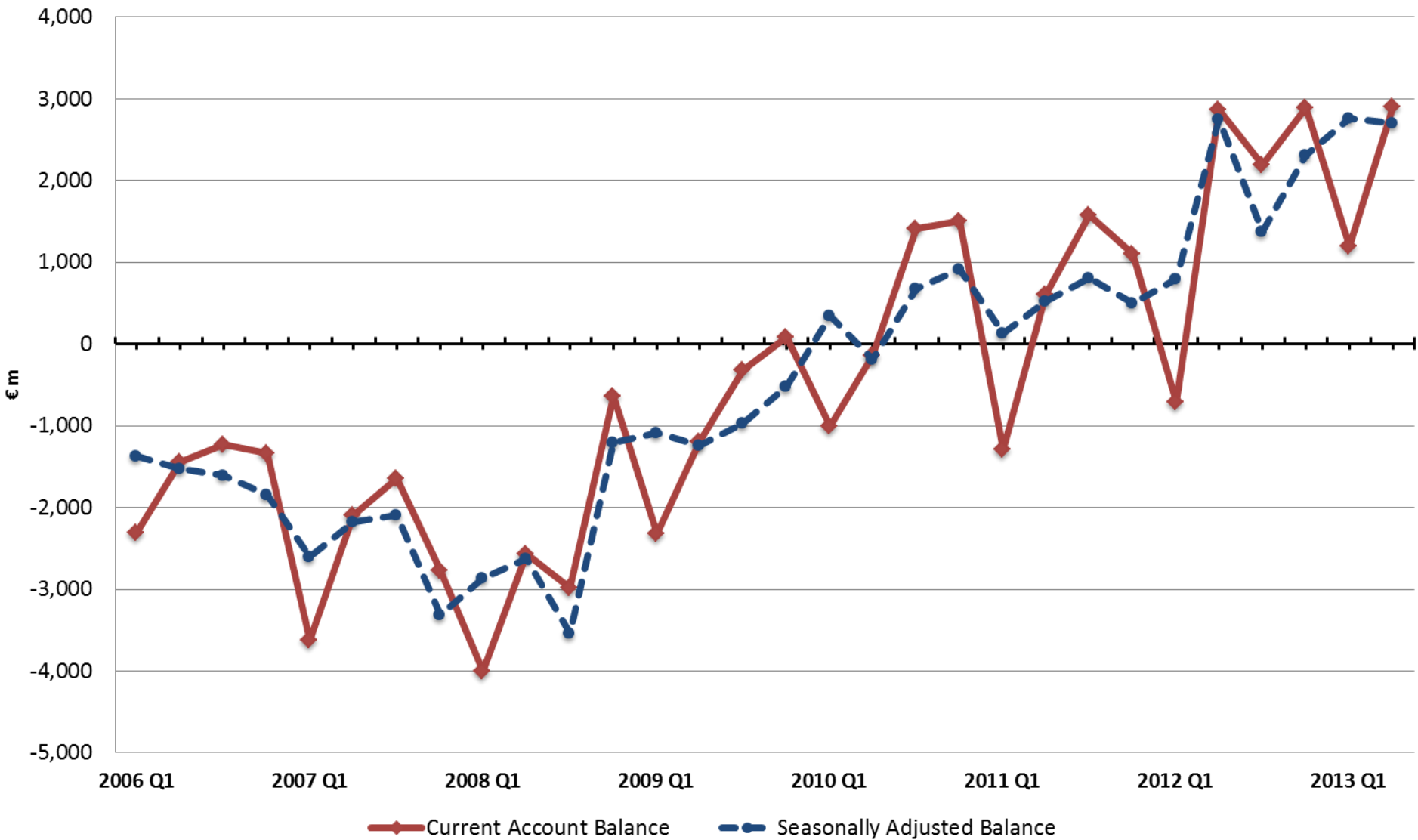


BOP Q2 2013 - Current Account

See BOP Table 1a

	Q2 2013	Q2 2012
Current Account surplus	€2,900m	€2,869m
➤ Merchandise surplus	€9,789m	€10,039m
➤ Services surplus	€1,512m	€1,531m
➤ Net Income outflows	€7,695m	€8,090m

Quarterly Current Account Balance

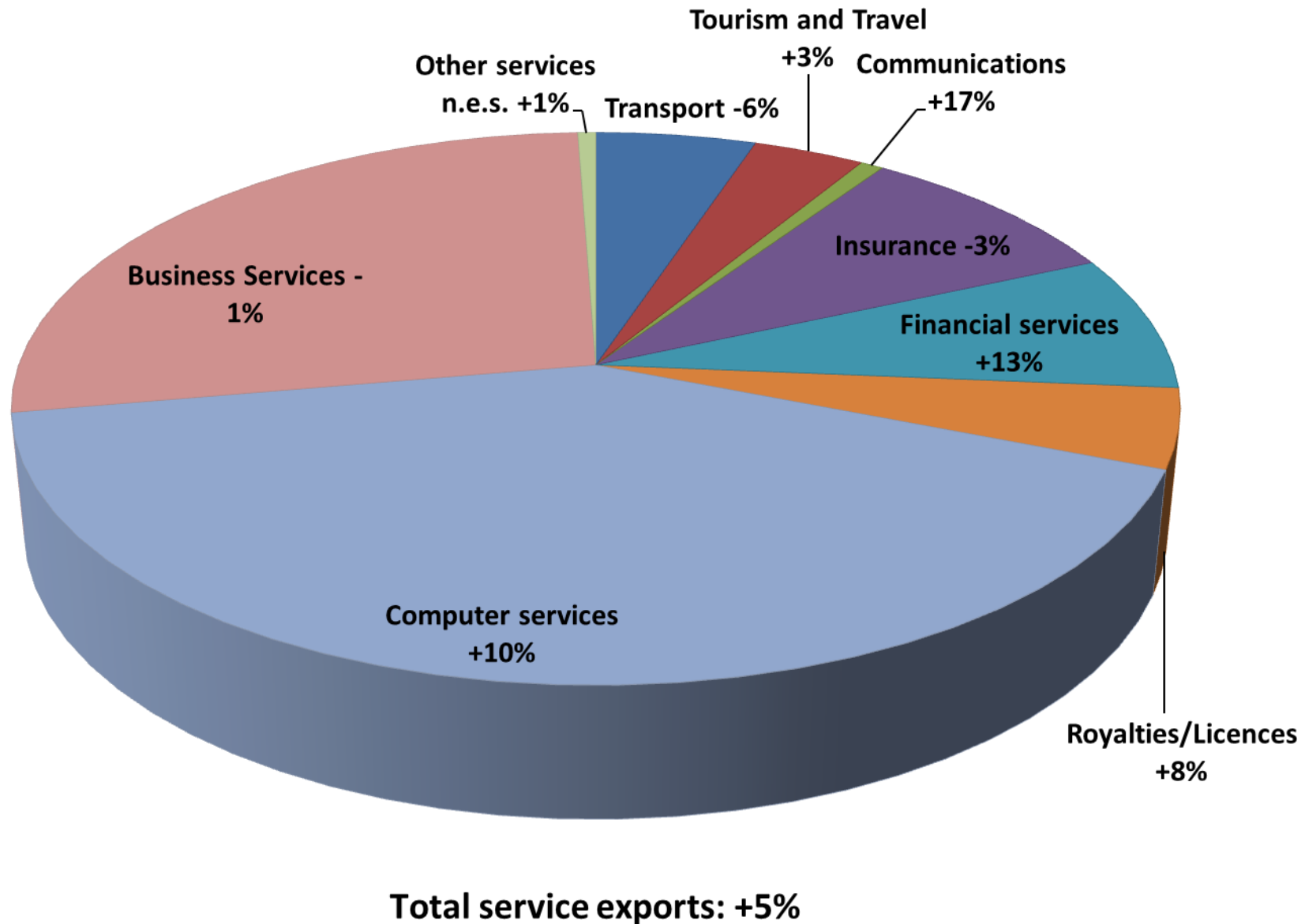




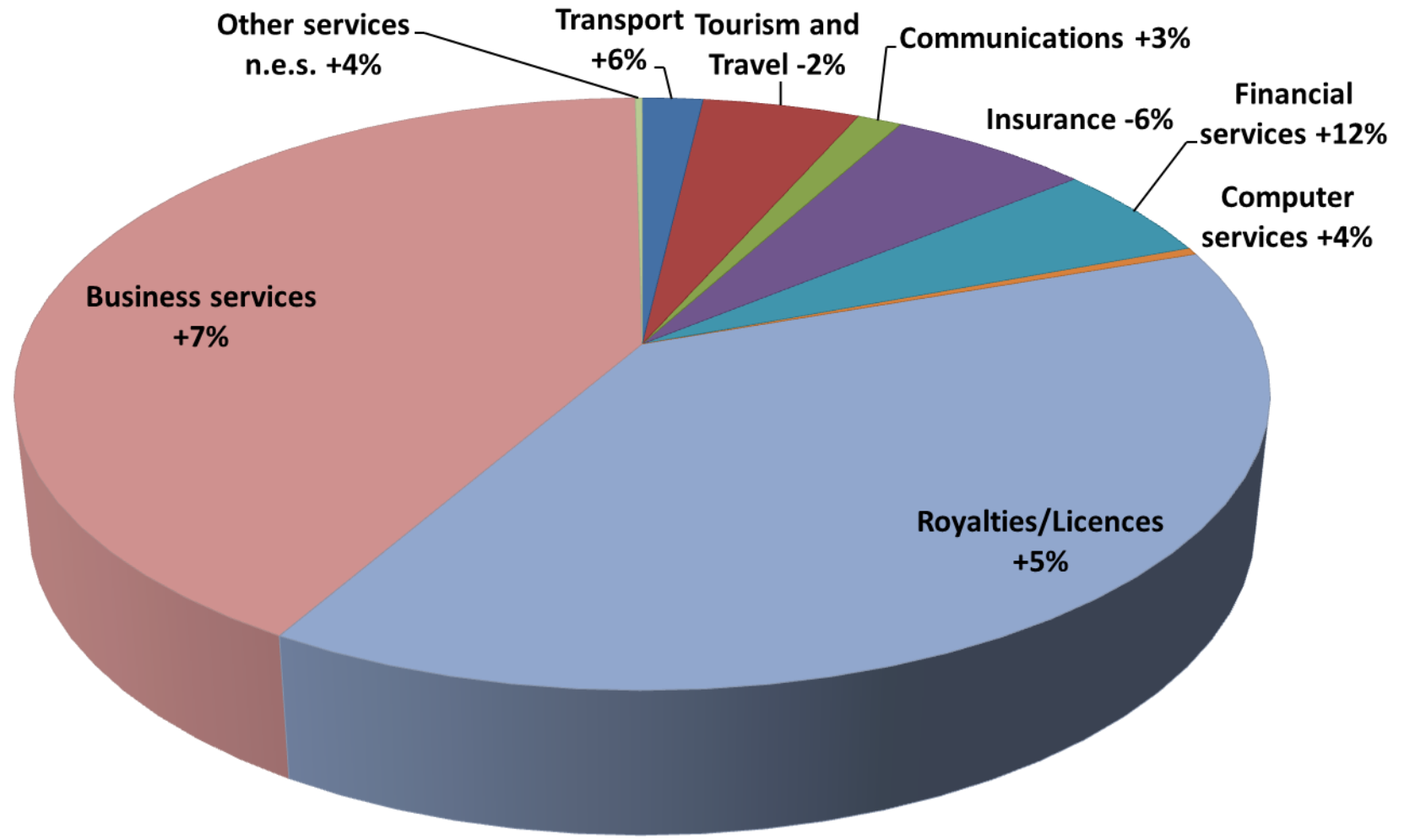
BOP Q2 2013 - Current Account

<i>See BOP Table 2a</i>		<i>Q2 2013</i>	<i>Annual Change</i>
Merchandise	exports	€21,738m	-€224m
	imports	€11,949m	+€26m
Services	exports	€24,071m	+€1,075m
	imports	€22,559m	+€1,094m
Income	inflows	€14,131m	-€899m
	outflows	€21,826m	-€1,293m
<i>Direct investment profit and interest inflows</i>		€4,554m	-€91m
<i>Direct investment profit and interest outflows</i>		€11,164m	-€168m

Service Exports Q2 2013 with year on year changes, Table 2a



Service Imports Q2 2013 with year on year changes, Table 2a



Total service imports: +5%



BOP Q2 2013 - Financial Account

See BOP Tables 2b and 3

Direct Investment: Abroad <i>decrease</i>	€702m	<i>Decrease for combined Equity & Reinvested Earnings of €5,689m offset by increase of €4,987m in Other Capital assets</i>
In Ireland <i>increase</i>	€5,887m	<i>Mainly due to increase of €4,513m in Reinvested Earnings</i>
Portfolio Investment: Assets <i>decrease</i>	€1,633m	<i>Decrease of €11,494m in Debt Instrument assets largely offset by an increase of €9,861m in Equity assets</i>
Liabilities <i>Decrease</i>	€8,697m	<i>Decrease of €13,897m in Debt Instrument liabilities partly offset by increased investment of €5,200m in Irish Equity</i>
Other Investment: Assets <i>decrease</i>	€16,492m	<i>Mainly due to €18,245m decrease in Loans, Currency and Deposits assets</i>
Liabilities <i>decrease</i>	€16,517m	<i>Driven by decrease of €17,903m in IFSC Other Investment liabilities</i>



Any questions ?