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Central
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Office

Financing MNE and Domestic Activity

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17th January 2020

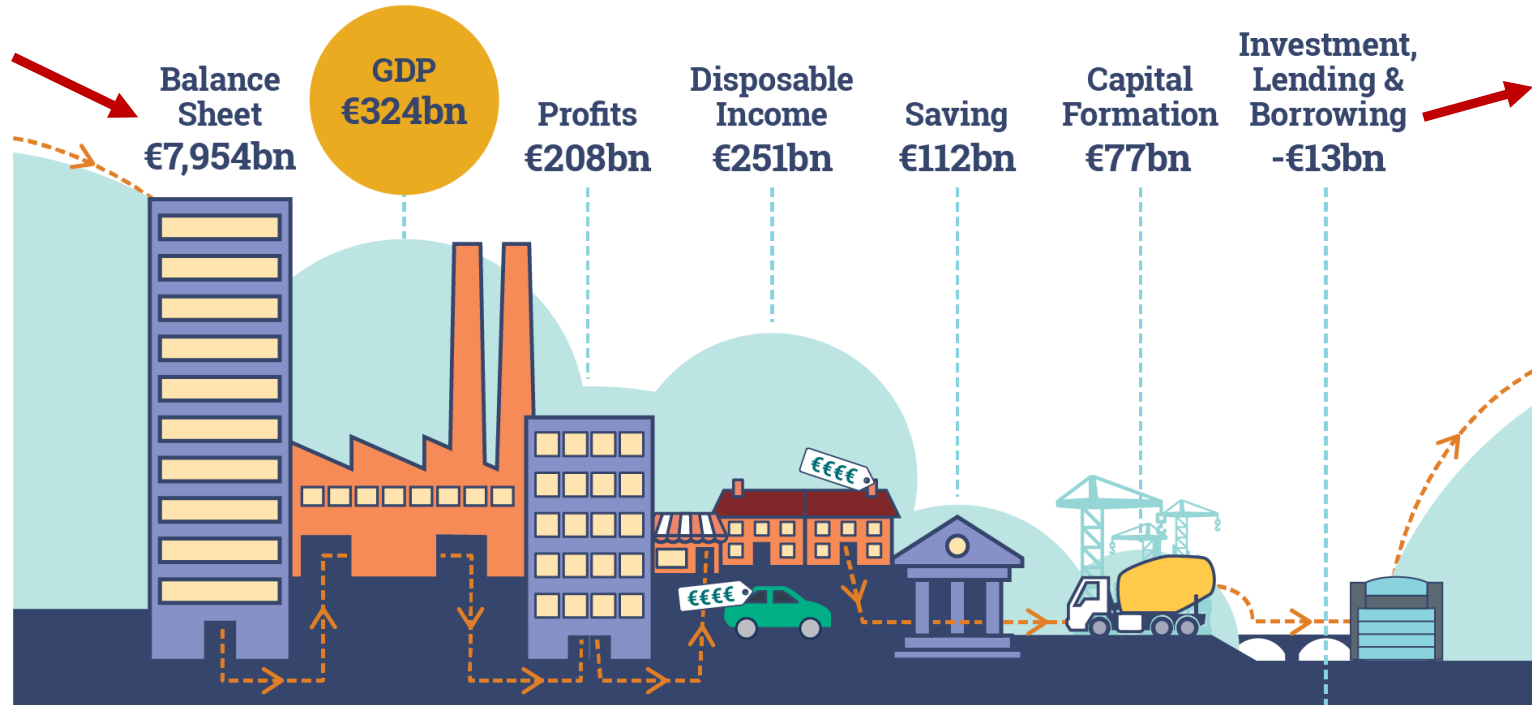




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Institutional Sector Accounts 2018



Outline – Financial Accounts

- New data for Non-Financial Corporate financing, with a Domestic and Foreign split
- Policy use – Macroeconomic Scoreboard
- Future work



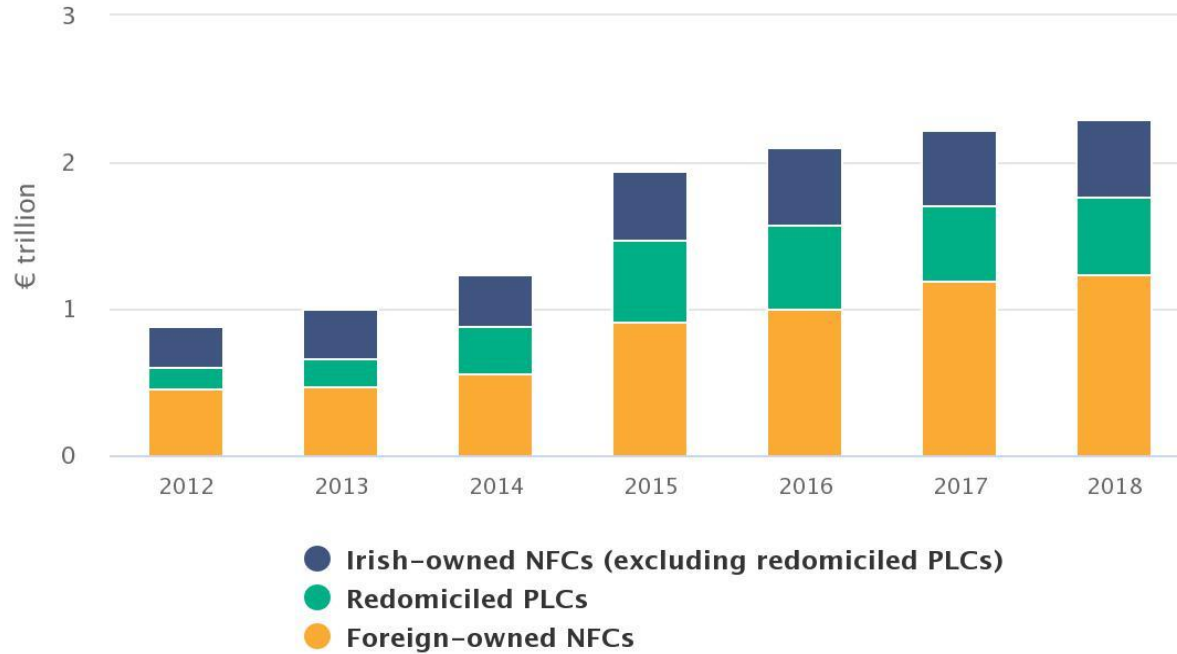


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Section 1: New Data in the Institutional Sector Financial Accounts

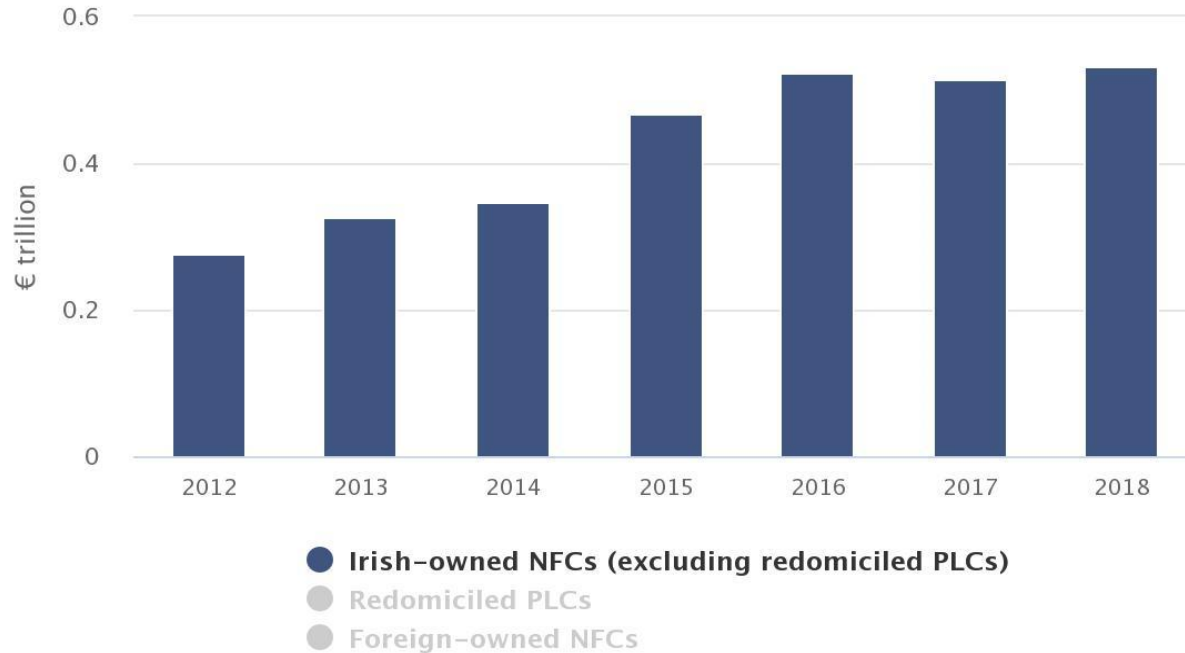
Figure 3.3 Liabilities of Non-Financial Corporations (S.11), 2012–2018



Source: CSO Ireland



Figure 3.3 Liabilities of Non-Financial Corporations (S.11), 2012–2018

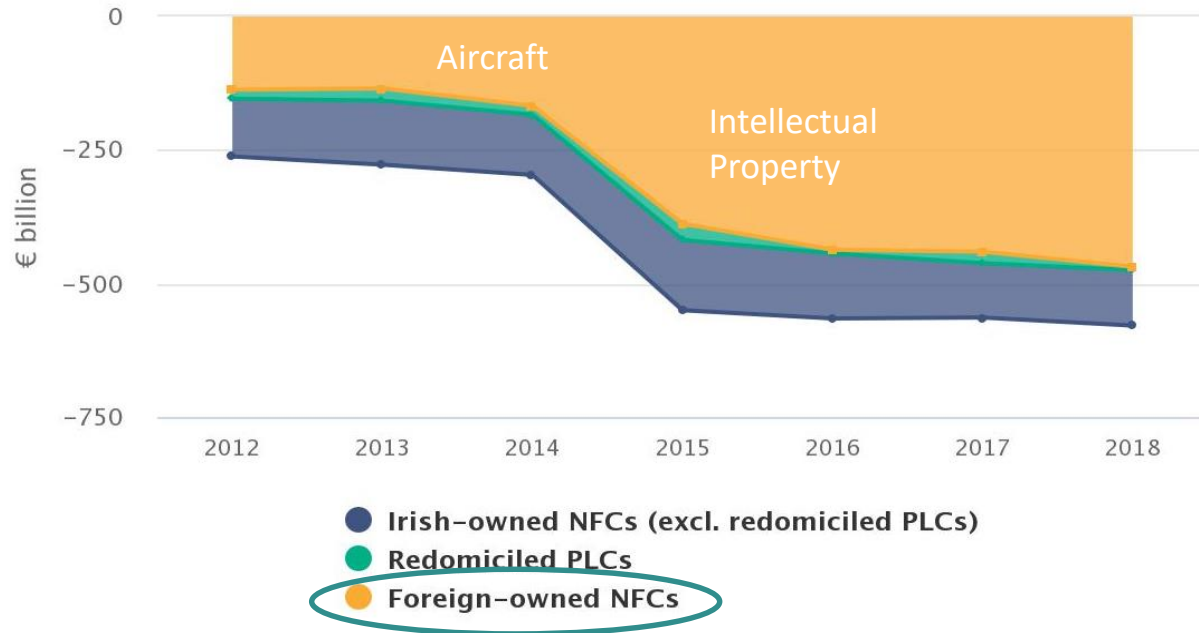


Increasing
assets also..

Source: CSO Ireland



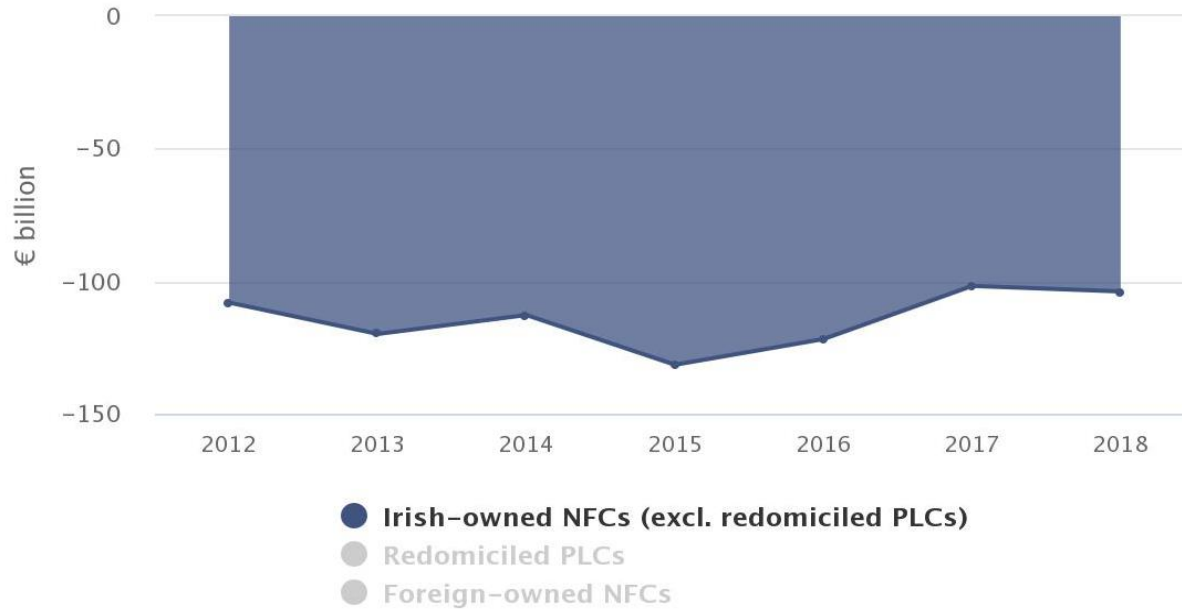
Figure 3.4 BF.90 Net Financial Worth of Non-Financial Corporations (S.11)



Source: CSO Ireland



Figure 3.4 BF.90 Net Financial Worth of Non-Financial Corporations (S.11)



Source: CSO Ireland



Figure 2 Net Capital Stock by Asset Type at Current Prices



Source: CSO Ireland



Source:

<https://www.cso.ie/en/releasesandpublications/er/csfa/estimatesofthecapitalstockoffixedassets2018/>

www.cso.ie



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Section 2: Policy use of the data and future work plans



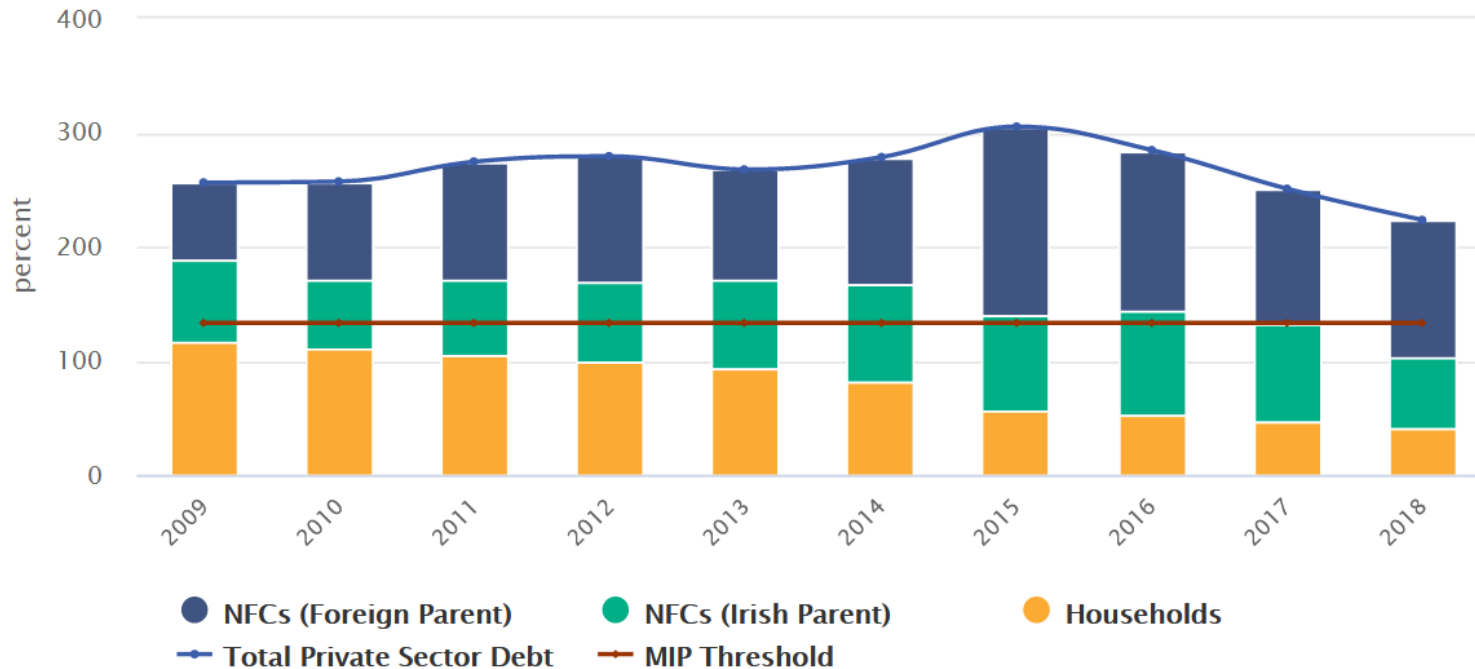
Use of this data

- Important indicator for the European Macroeconomic Scoreboard.
- Where we need to decompose into domestic and foreign firms to explain why the threshold is breached.

Macroeconomic Scoreboard 2018



Figure 2.18 Breakdown of Private Sector Debt (consolidated, % of GDP), 2009–2018



Source: CSO Ireland



Future Work in Financial Accounts

S.11001

Public Corporations

Public Corporations

Irish Owned NFC's

S.11002

National Private

Domestic Trading Firms

Foreign Trading

Re-Domiciled PLC's/
Corporate Inversions

S.11003

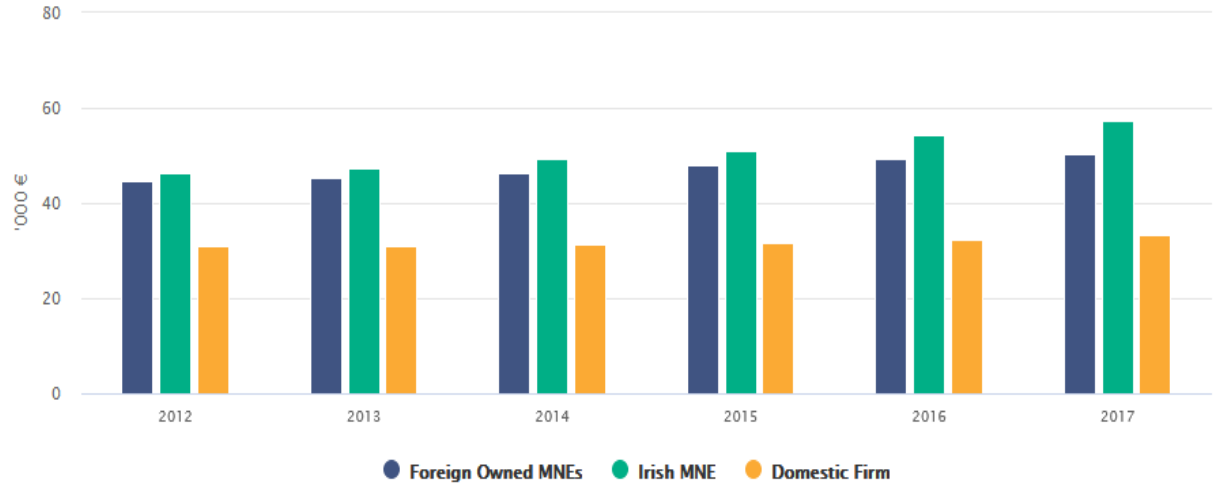
Foreign Controlled

Foreign Controlled



Example: Further Domestic splits

Figure 4.1 Average Wages in Domestic Enterprises, Irish MNEs and Foreign-Controlled Affiliates, 2012-2017



- Already tested in our FDI thematic publication, in the wages chapter.
- Evidence that large Irish MNE's act similarly to Foreign MNE's.

Source: CSO Ireland



Source:

<https://www.cso.ie/en/releasesandpublications/ep/p-fdi/foreigndirectinvestmentinireland2017/awe/>

www.cso.ie

Summary – Financial Accounts

- New data for Non-Financial Corporate financing, with a Domestic and Foreign Split
- Key indicator for Ireland in the context of the European Macroeconomic Scoreboard
- Future work to bring to full international classification with increased domestic data detail.





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