



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Q3 2024

The briefing will begin shortly



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Office

National Accounts International Accounts

Quarter 3 2024

Media Briefing
05 December 2024



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Quarterly National Accounts Q3 2024

GNP ↑ 0.9%



GDP

↑ 3.5%

€124.5bn

MDD ↑ 1.3%

Industry
excl. Construction



↑ 14.0%

Information
& Comm



↑ 6.3%

Distribution,
Transport,
Hotels &
Restaurants



↓ 0.3%

Professional,
Admin. &
Support
Services



↑ 3.6%

Financial &
Insurance
Activities



↑ 4.0%

Construction



↑ 3.5%

Personal
Consumption



↓ 0.2%

Government
Expenditure



↑ 1.5%

Investment



↑ 211.9%

Exports



↓ 7.0%

Imports



↑ 2.1%

% growth Q3 2024 vs Q2 2024

Headline Results – Q3/2024

Key Indicators (constant price)	YTD 24 vs YTD 23 (year-on-year)
GDP	-1.7%
Modified Domestic Demand (MDD)	+3.1%
Personal Consumption Expenditure (PCE)	+2.4%
Modified Investment	+4.1%
MNE-dominated Sectors	-6.5%
Domestic Sectors	+2.7%
Compensation of Employees (CoE)	+3.0%

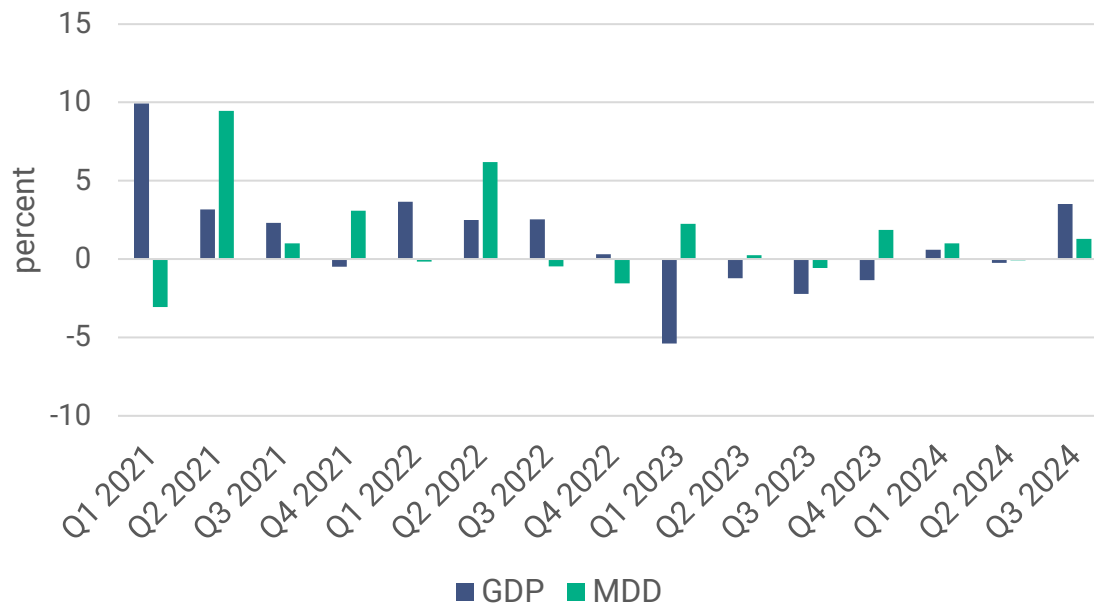


Quarter 3, 2024 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted
Quarterly Changes

GDP +3.5%

MDD +1.3%

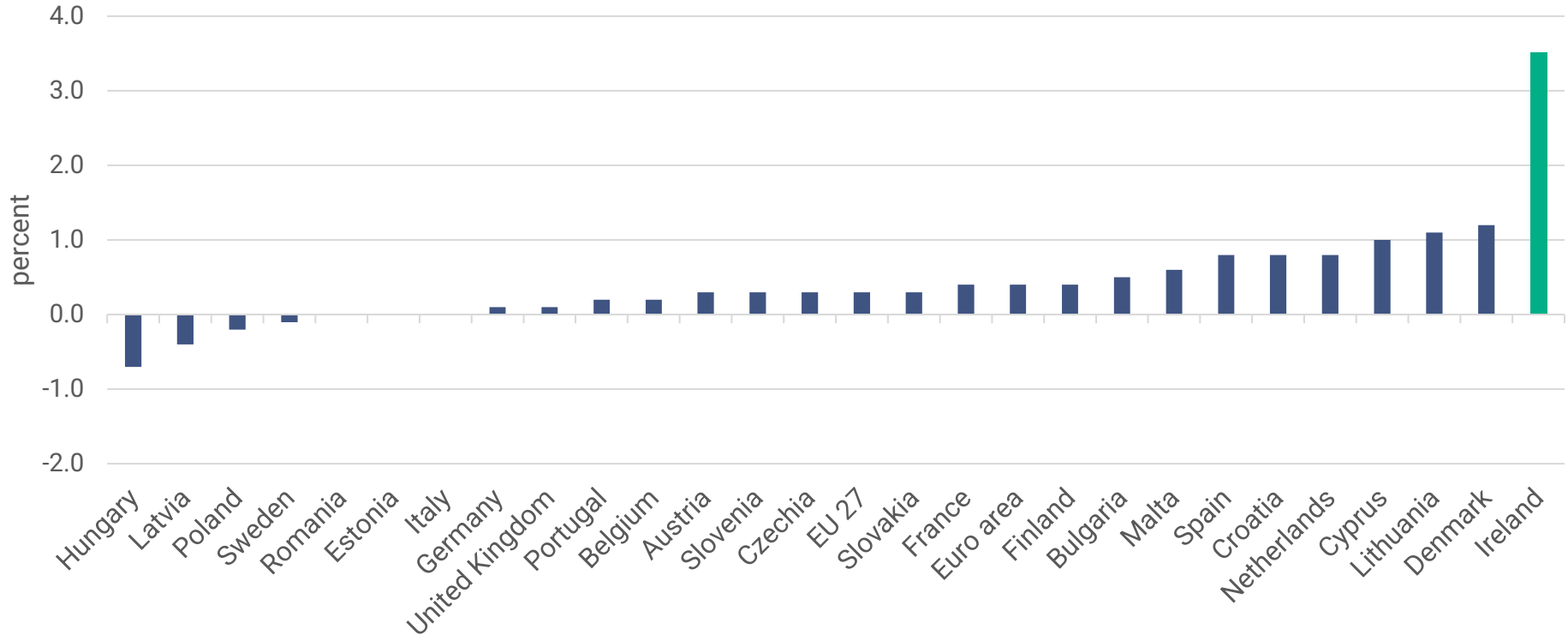


Preliminary Estimate vs QNA Comparisons

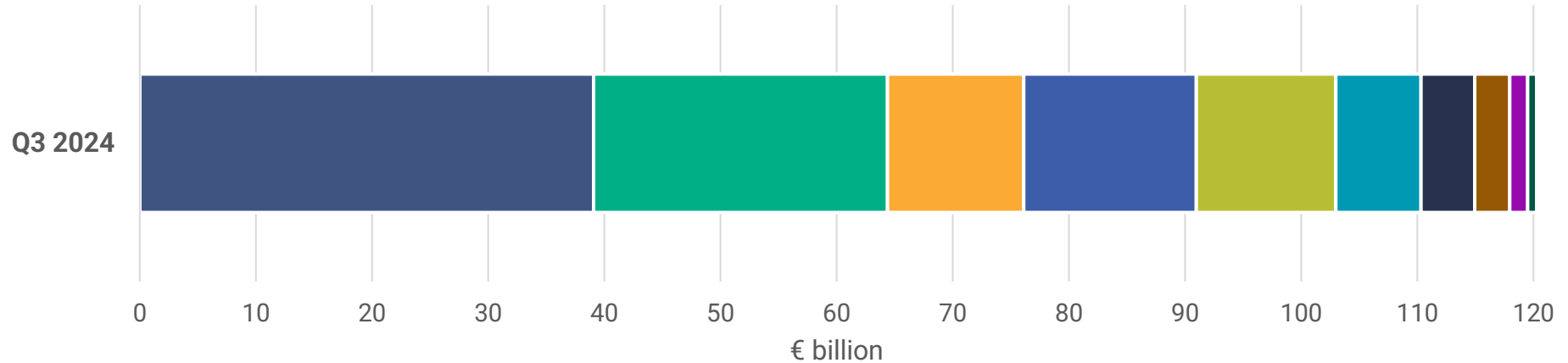
GDP Volume	T+30	T+60
Q3/24 vs Q2/24 SA	+2.0%	+3.5%



Q3 2024 GDP % Change by Country Seasonally Adjusted



Sector Growth – Seasonally Adjusted

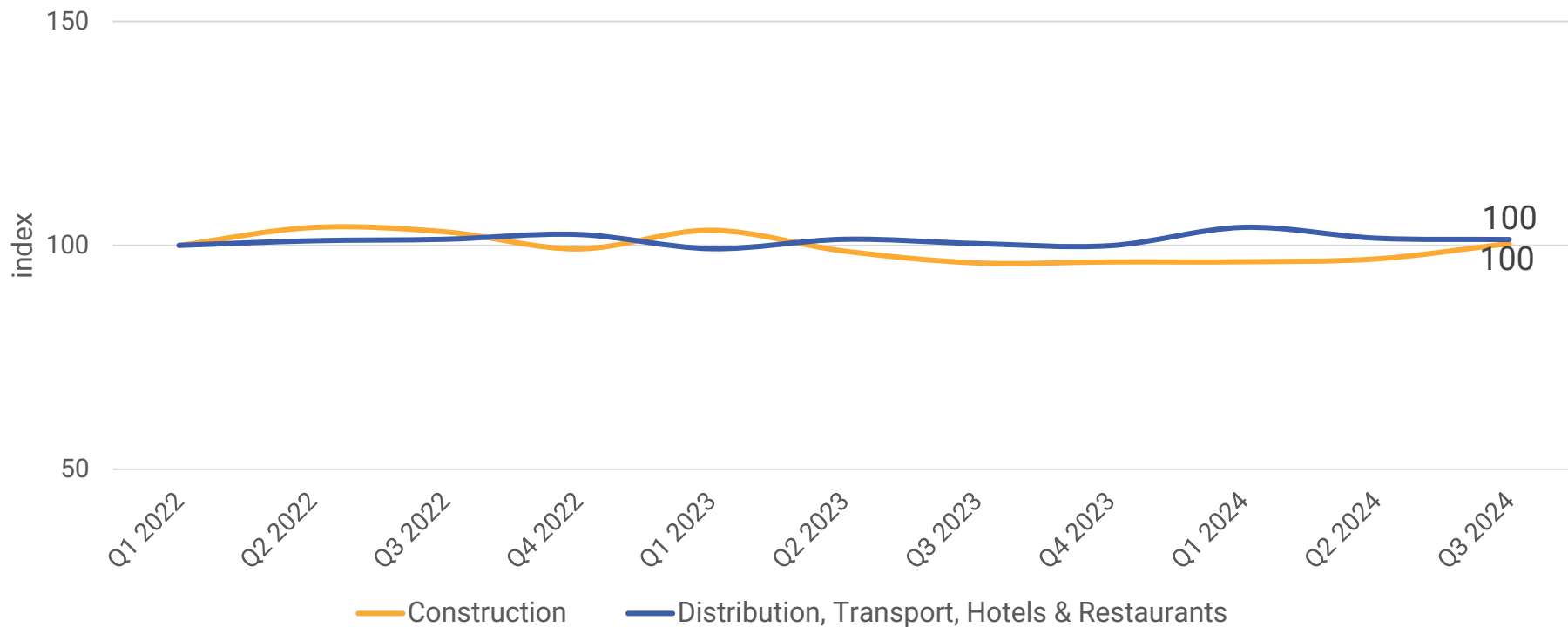


- Industry (excl. Construction) ↑ +14.0%
- Public Admin, Education & Health ↓ -0.1%
- Distribution, Transport, Hotels & Restaurants ↓ -0.3%
- Financial & Insurance Activities ↑ +4.0%
- Agriculture, Forestry & Fishing ↑ +1.3%

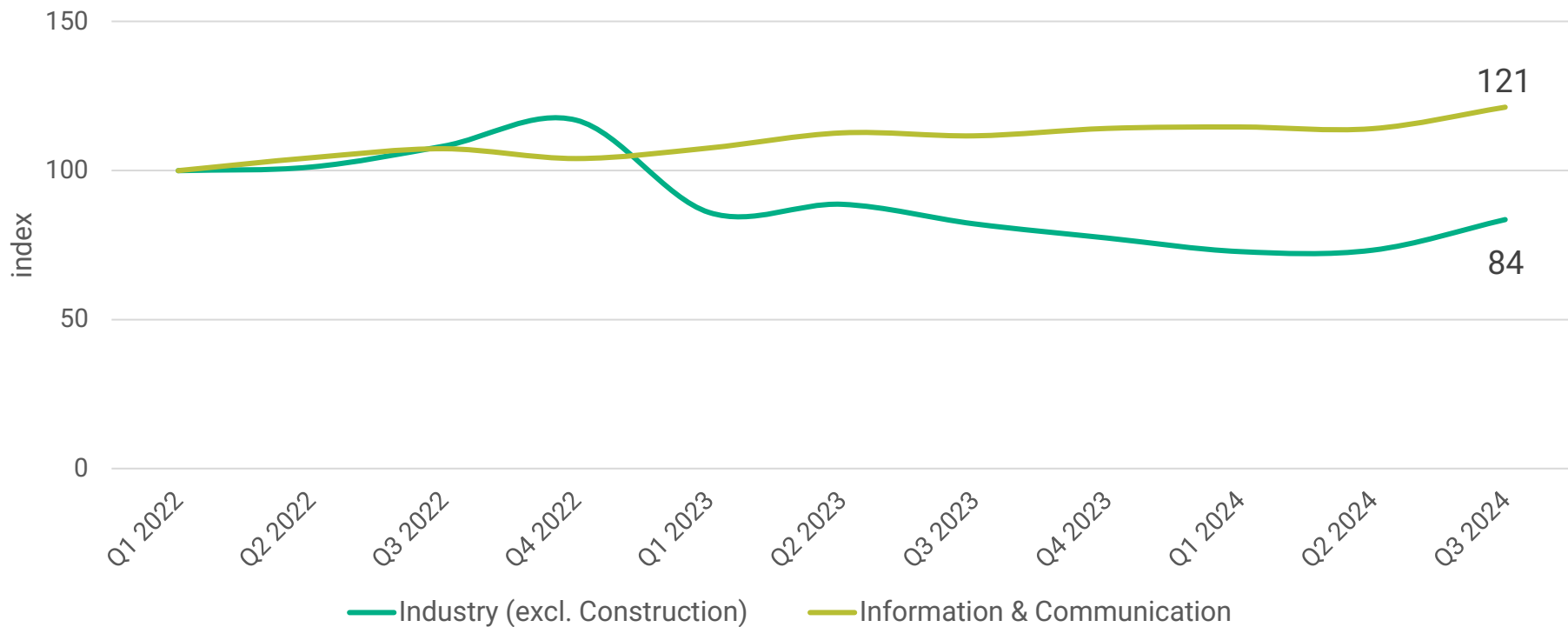
- Information & Communication ↑ +6.3%
- Professional, Admin & Support Services ↑ +3.6%
- Real Estate Activities ↑ +2.6%
- Construction ↑ +3.5%
- Arts, Entertainment & Other Services ↑ +0.4%



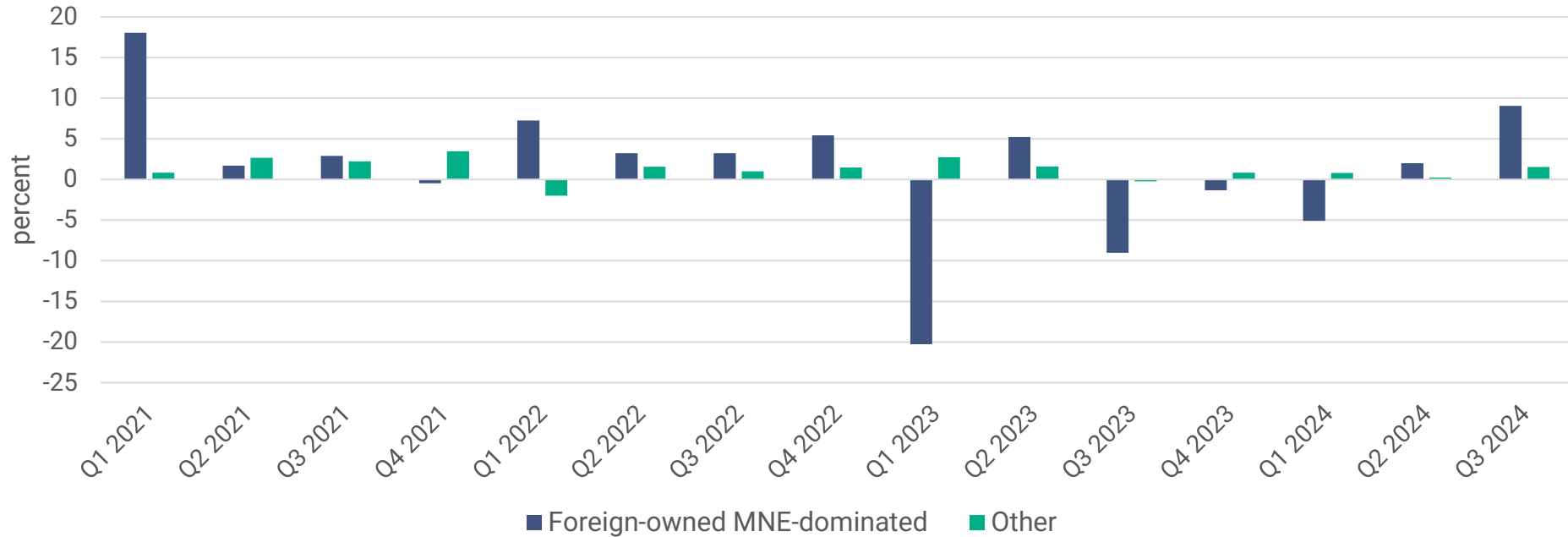
Trends in Sector Growth (Q1 2022 =100)



Trends in Sector Growth (Q1 2022 =100)



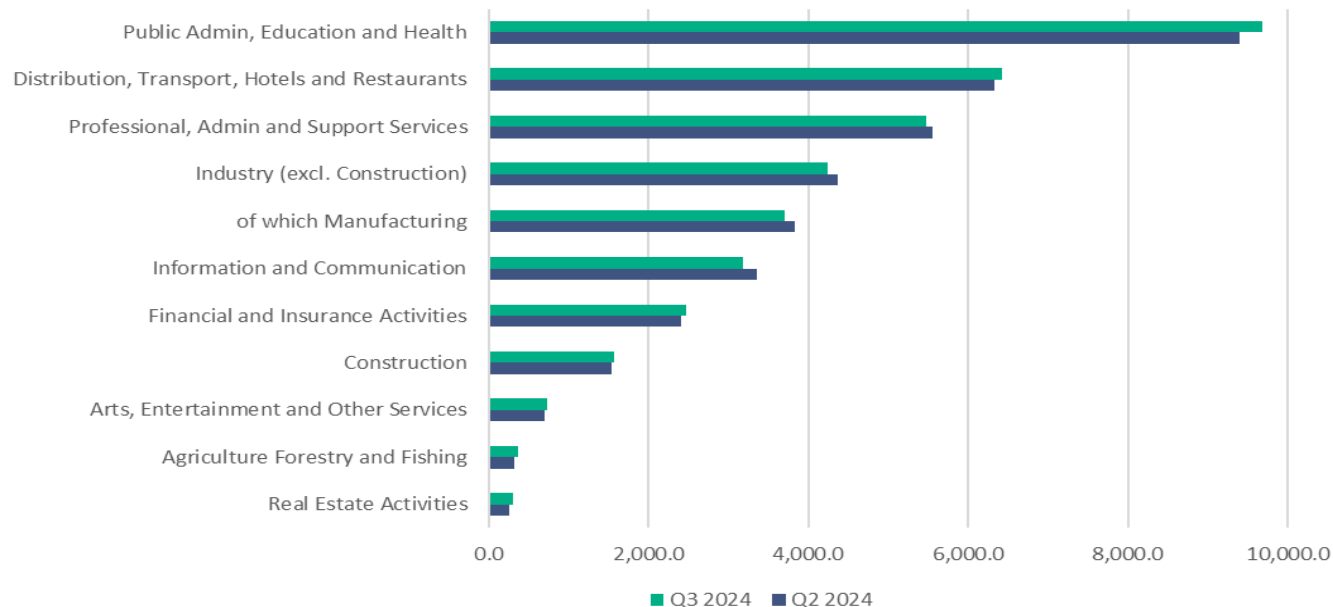
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Domestic/Other



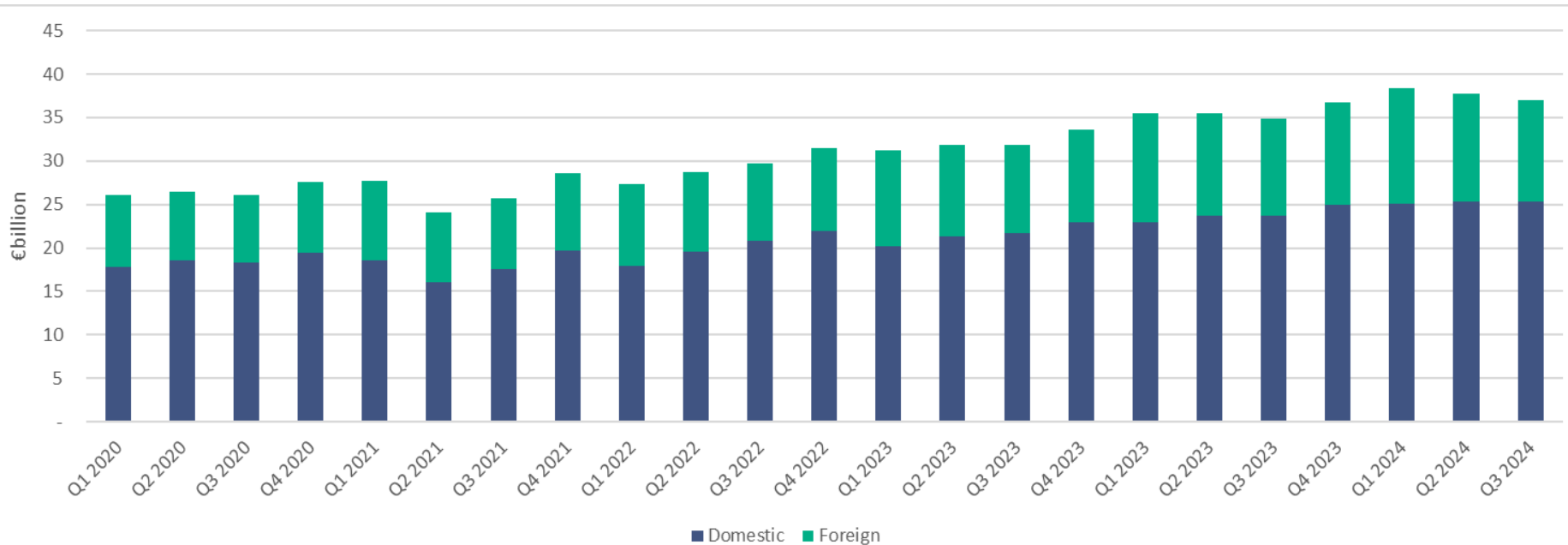
Compensation of Employees, Q3 2024 (constant prices, seasonally adjusted, €m)

**Seasonally
Adjusted
Quarterly
Changes**

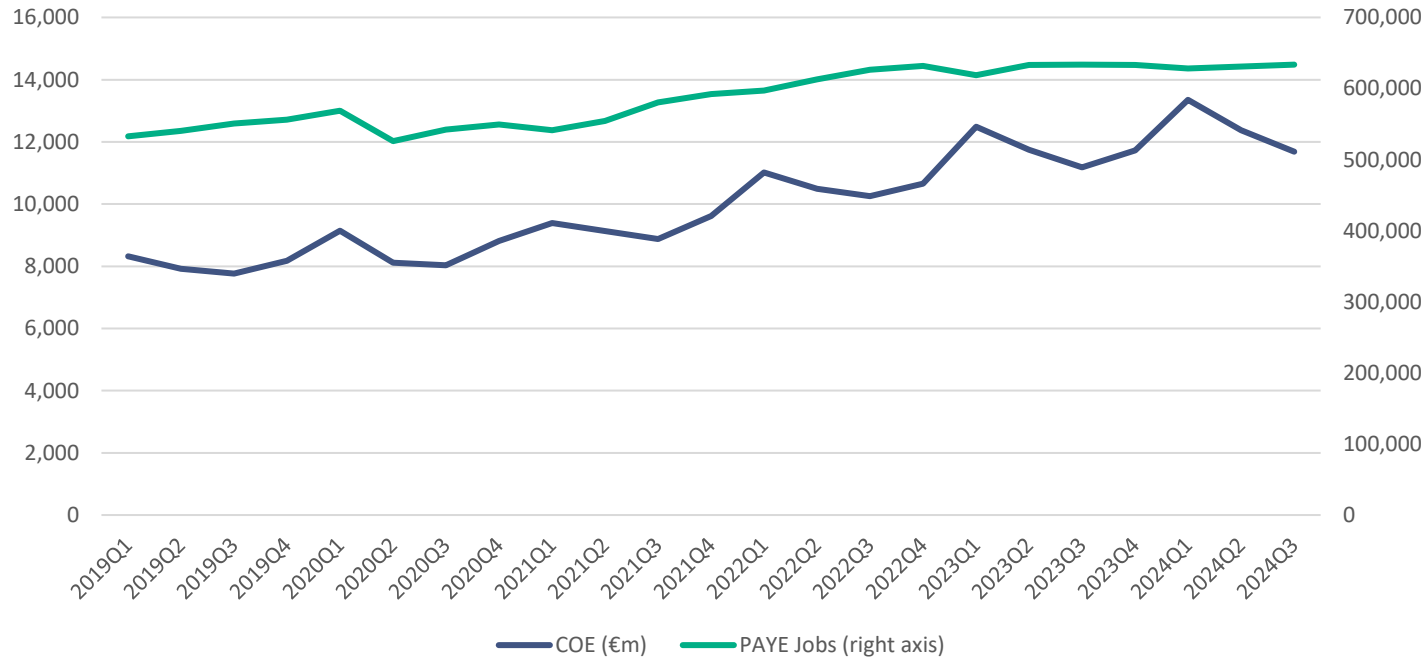
CoE +0.6%



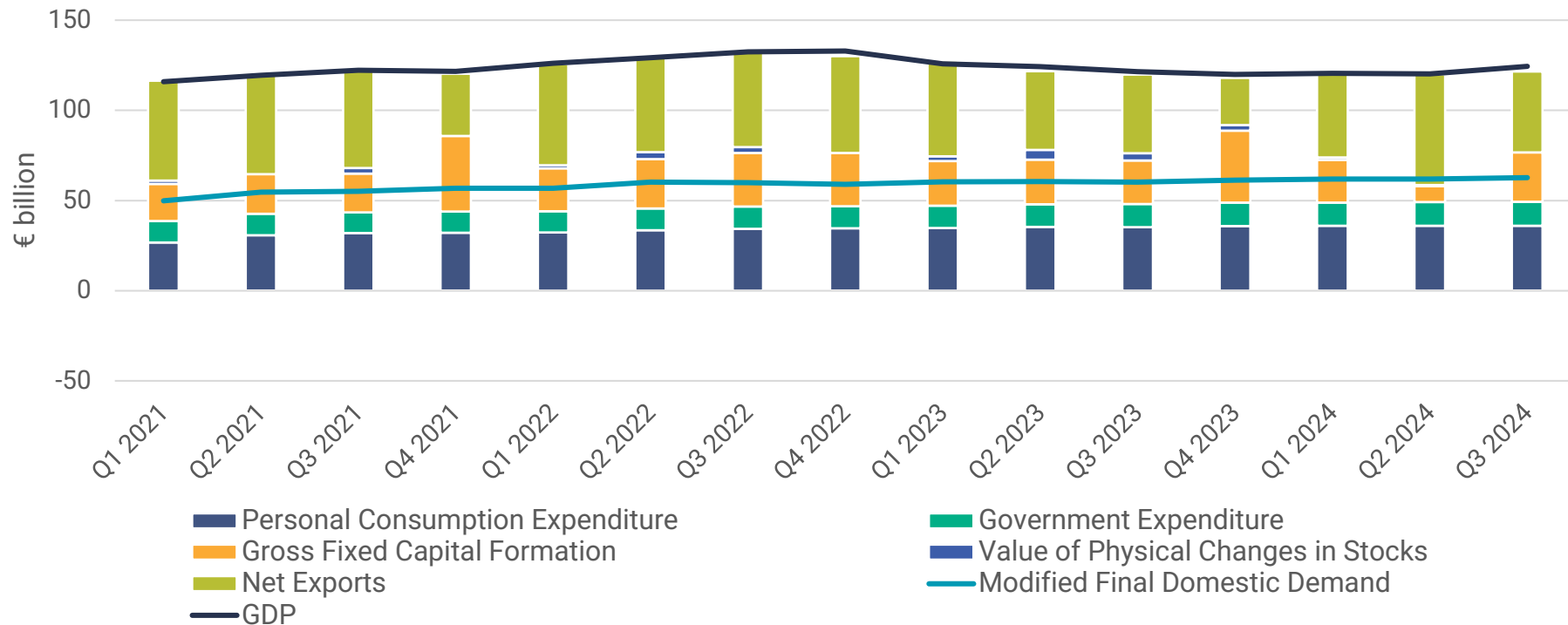
Breakdown of Compensation of Employees by Foreign and Domestic Enterprises



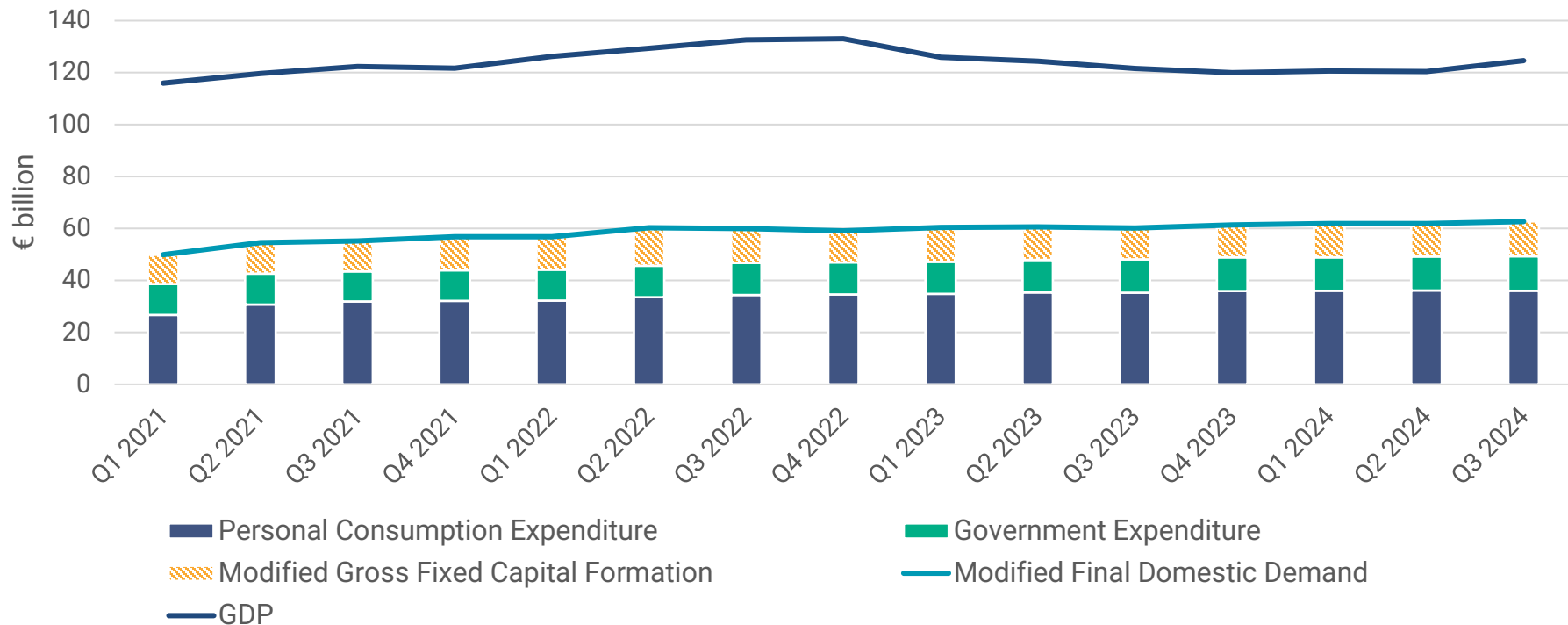
Compensation of Employees & Jobs (foreign-owned enterprises) – Table 7.6



Expenditure – Q3 2024 Seasonally Adjusted



Expenditure – Q3 2024 Seasonally Adjusted



Personal Consumption Expenditure

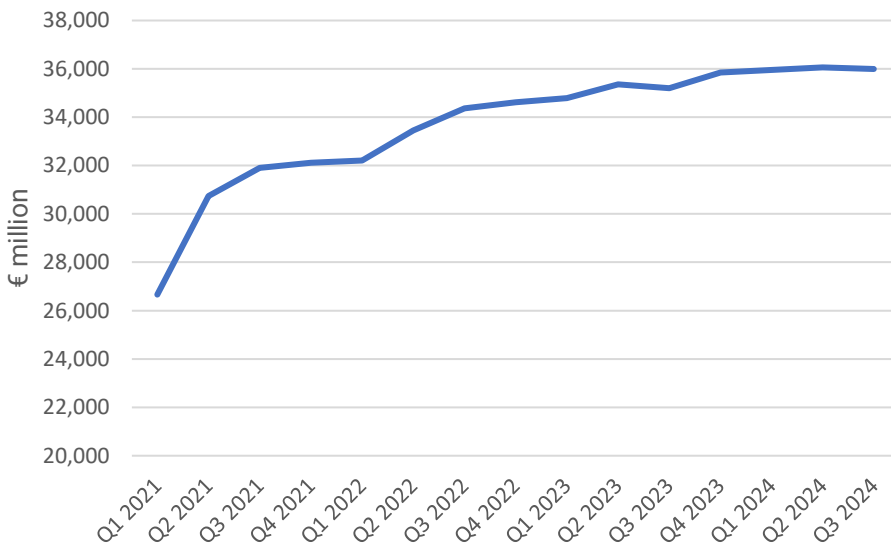
Q3 2024/Q2 2024

**Seasonally Adjusted
Quarterly Changes**

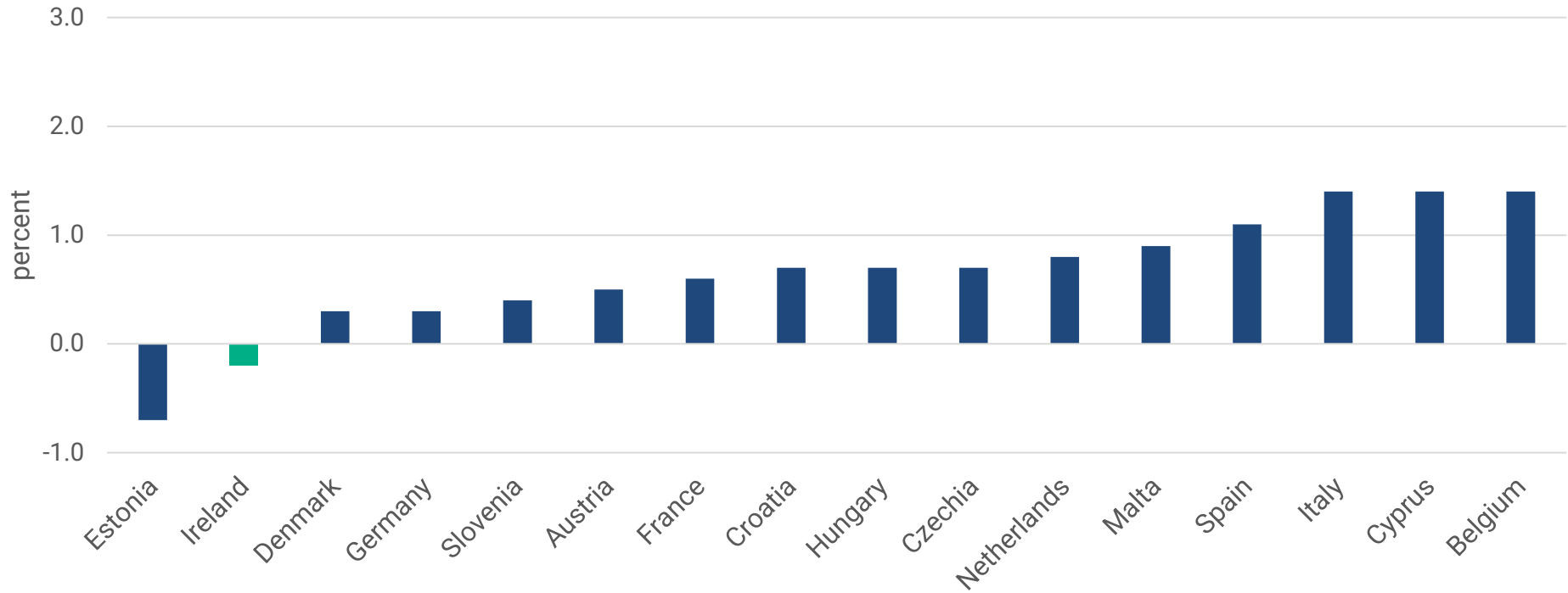
Total -0.2%

Goods +0.4%

Services -0.6%



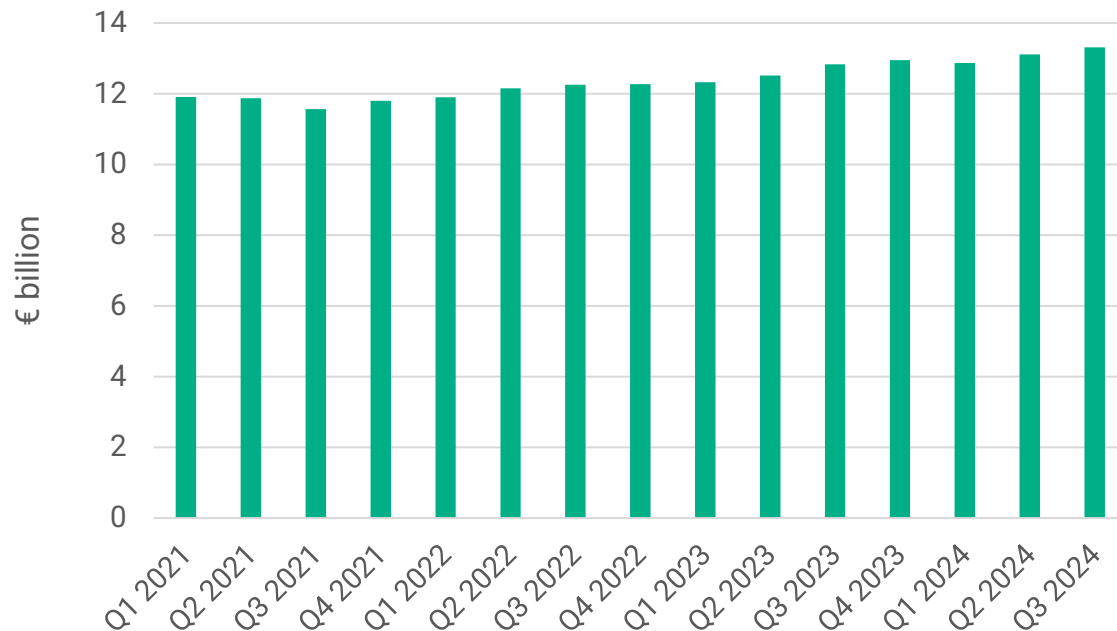
Households & NPISH Individual Consumption Expenditure



Government Expenditure on Goods and Services, Seasonally Adjusted

**Seasonally Adjusted
Quarterly Changes**

**Government
Expenditure
+1.5%**



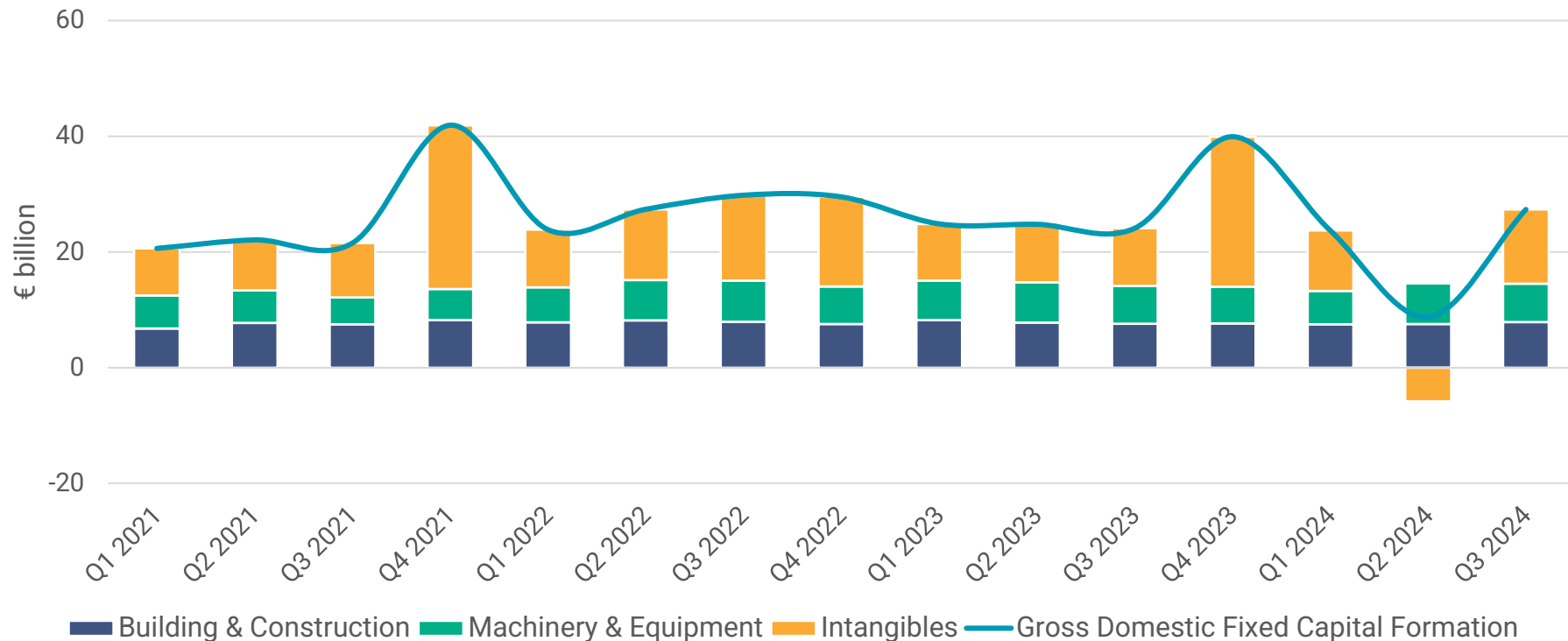
Capital Formation Q3 2024/Q2 2024

Total +211.9% (seasonally adjusted)
this quarter v's last quarter

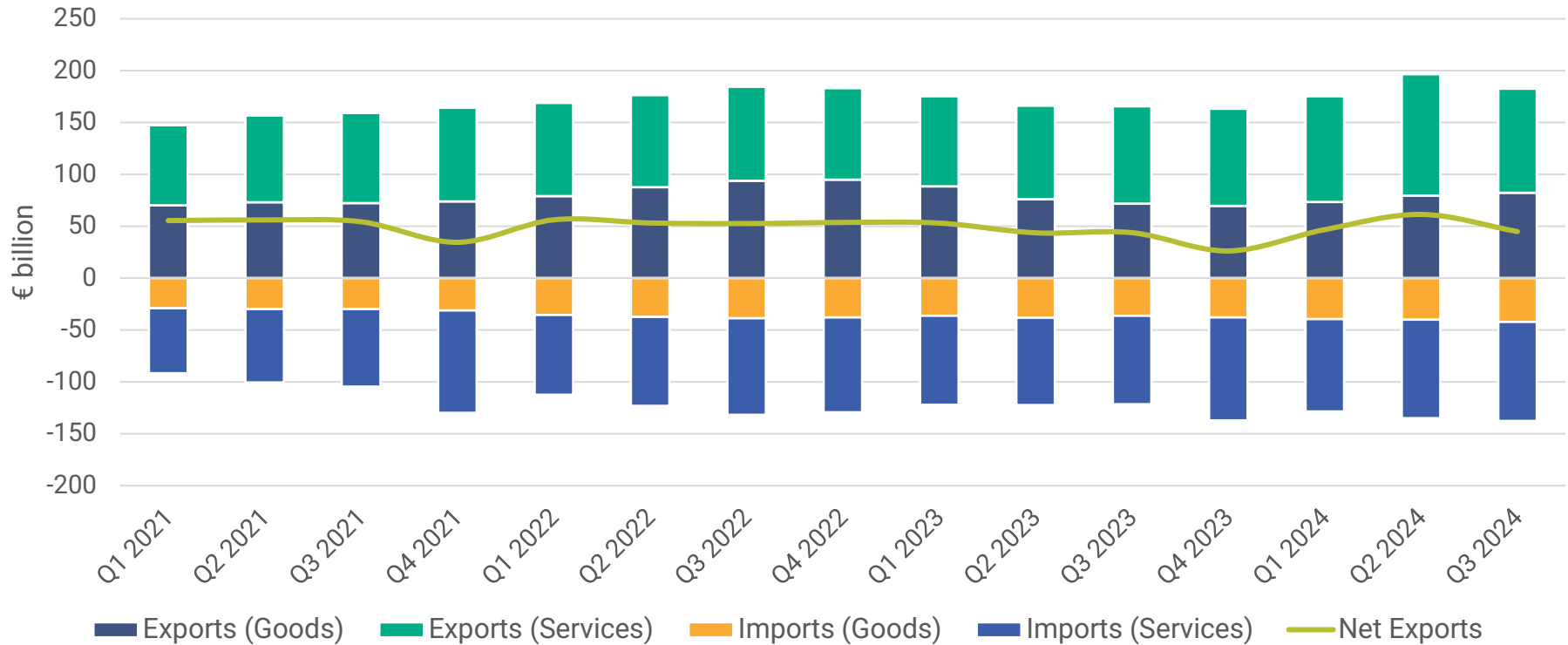
Building and Construction	+4.5%
Of which : Dwellings and Improvements	+10.8%
Other B&C	-1.7%
Machinery and Equipment	-5.4%
Intangibles	+€18.6bn
Machinery and Equipment excl. Aircraft Leasing	*
Intangibles excl. R&D service imports and trade in IP	*
Modified Investment	+5.2%



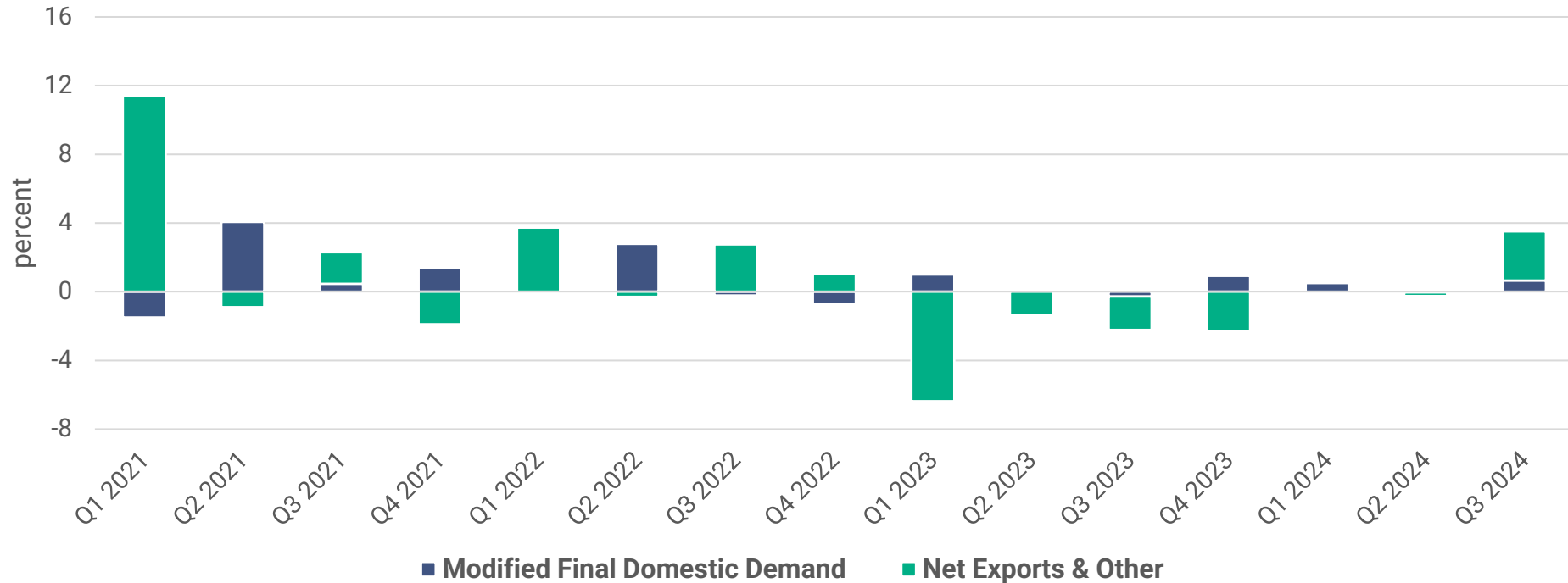
Composition of Capital Formation Q3 2024 (Seasonally Adjusted)



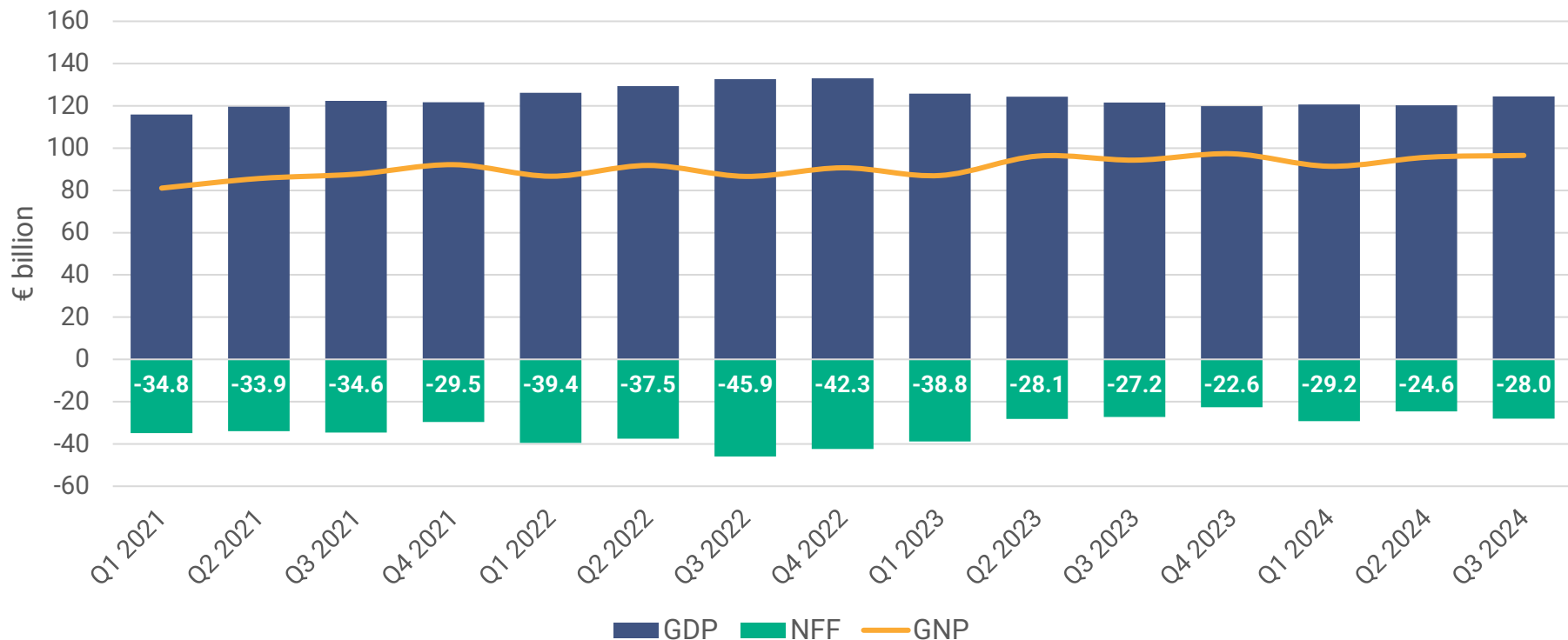
Trends in Net Exports



Contribution of Modified Final Domestic Demand and Net Exports to Quarterly GDP



GDP, GNP and Net Factor Flows Q1 2021 – Q3 2024





Price Effects and Real GDP

Q3 2024/Q3 2023

year-on-year



GDP

Current Prices	+6.0%
Constant Prices	+2.9%
<i>Implied deflator</i>	<i>+3.1%</i>

Consumption

Current Prices	+4.2%
Constant Prices	+1.7%
<i>Implied deflator</i>	<i>+2.5%</i>



Q3 2024 Quarterly Summary

GDP +3.5%

Output:

- Industry +14.0%
- Information & Communication +6.3%
- Construction +3.5%
- Dist, Trans, Hotels & Restaurants -0.3%
- **MNE** dominated sectors +9.1%
- **Domestic/Other** sectors +1.5%

Expenditure:

- PCE -0.2%
- Government Expenditure +1.5%
- Investment +211.9% (Mod. Invest. +5.2%)
- Net Exports down €16.6bn
- Final Domestic Demand +32.3%
- **Modified Domestic Demand +1.3%**

- Net Factor Outflows: -€27,978m (-€24,635m in Q2 2024)

GNP +0.9%

COE +0.6%





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International Accounts

Quarter 3 2024





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International Accounts Q3 2024

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports	Imports
€82bn	€39bn

Balance
€43.8bn

Services



Exports	Imports
€115bn	€105bn

Balance
€9.9bn

Income



In	Out
€75bn	€105bn

Balance
-€30.7bn

Current Account



In	Out
€272bn	€249bn

Balance
€23.0bn

16.7% of GDP

Net International
Investment Position (NIIP)

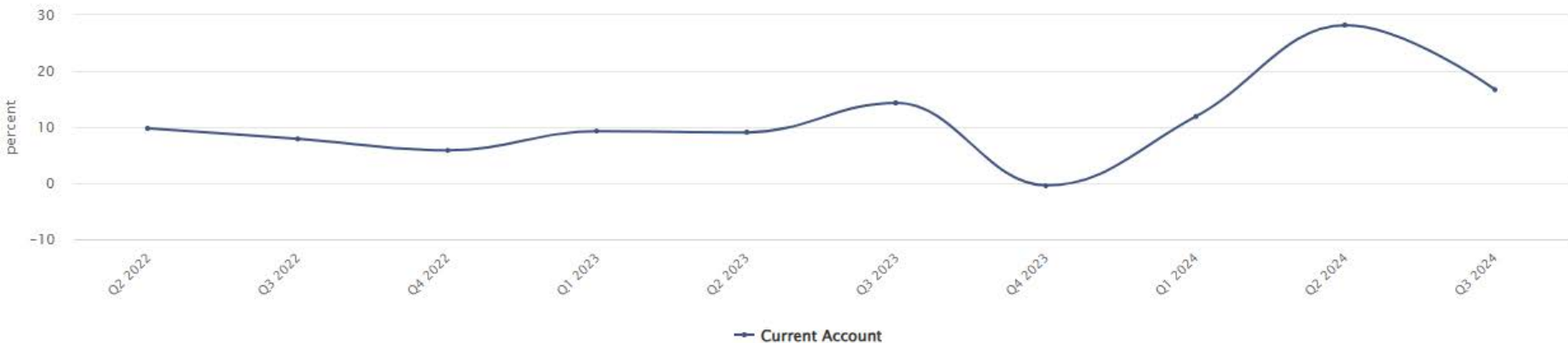
-€413bn
NET

Foreign Direct
Investment in Ireland

€1,061bn
Stock

and
how this
activity is
funded

Current Account Balance, % of GDP



Source: CSO Ireland
Highcharts.com



BOP Q3 2024 - Current Account

	Q3 2023	Q3 2024
Current Account Balance	€18.6bn	€23.0bn
• Merchandise surplus	€36.8bn	€43.8bn
• Services balance	€10.8bn	€9.9bn
• Net Income outflow	-€29.0bn	-€30.7bn

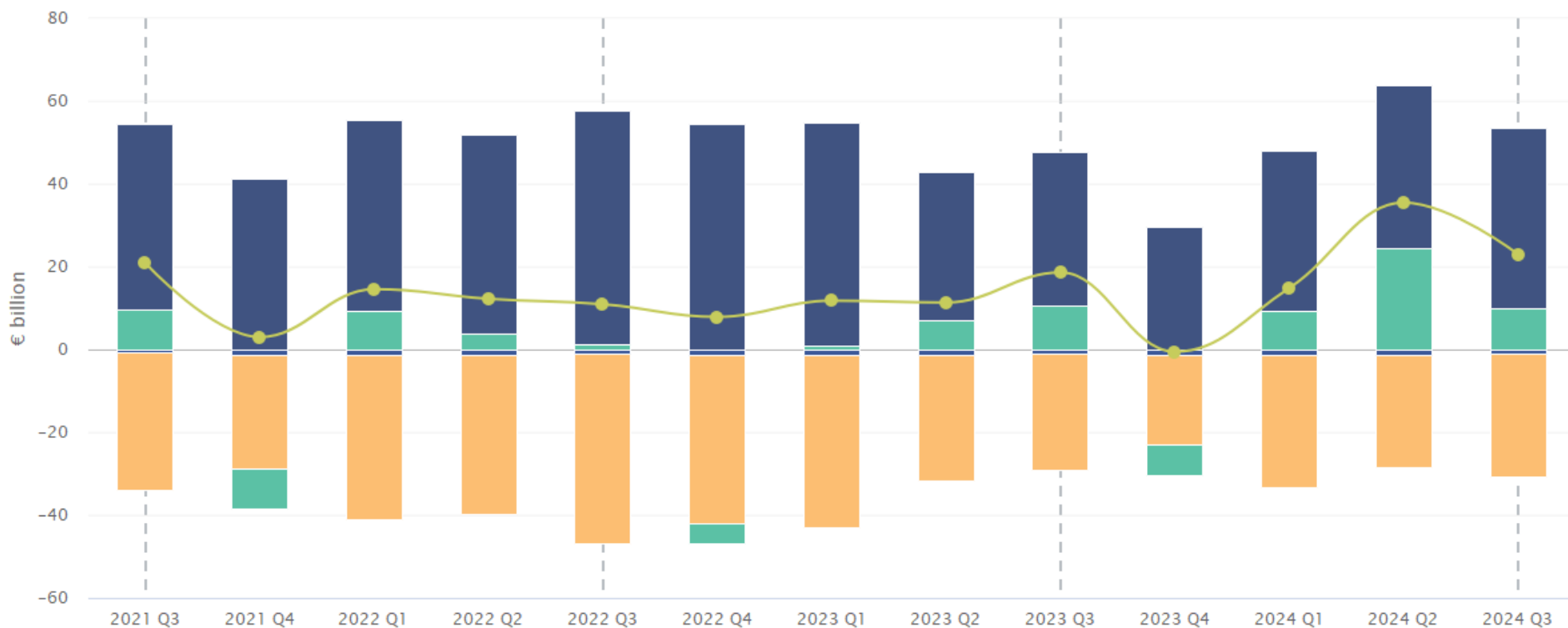


BOP Q3 2024 - Current Account

		<i>Q3 2024</i>	<i>y-o-y Change</i>
Merchandise	exports	€82.5bn	+€11.1bn
	imports	€38.7bn	+€4.1bn
Services	exports	€115.0bn	+€13.6bn
	imports	€105.1bn	+€14.5bn
Primary Income	inflows	€72.0bn	+€9.3bn
	outflows	€101.7bn	+€11.1bn
Direct investment profit and interest inflows		€18.8bn	+€2.3bn
Direct investment profit and interest outflows		€49.0bn	+€5.2bn



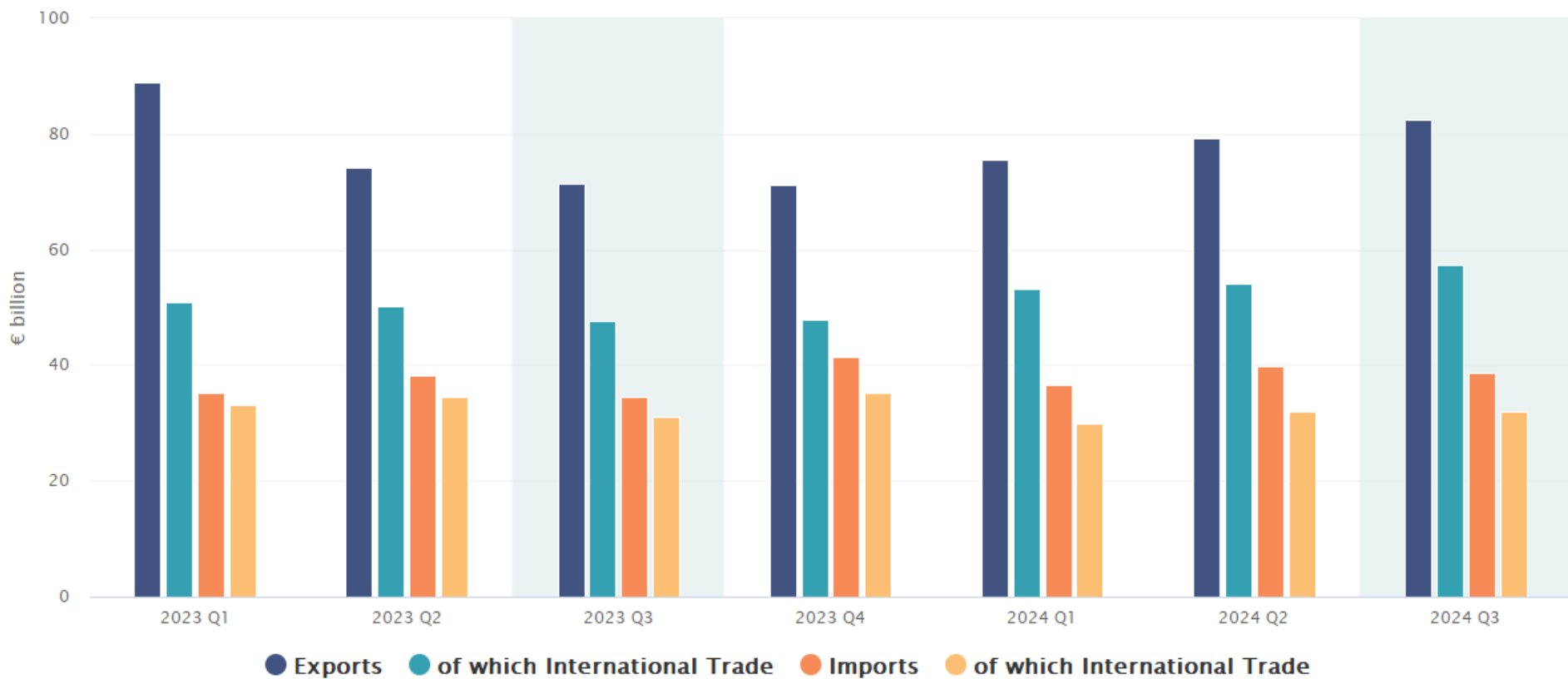
Current Account – Balance Over Time



● Merchandise ● Services ● Primary Income ● Secondary Income ● Balance on Current Account

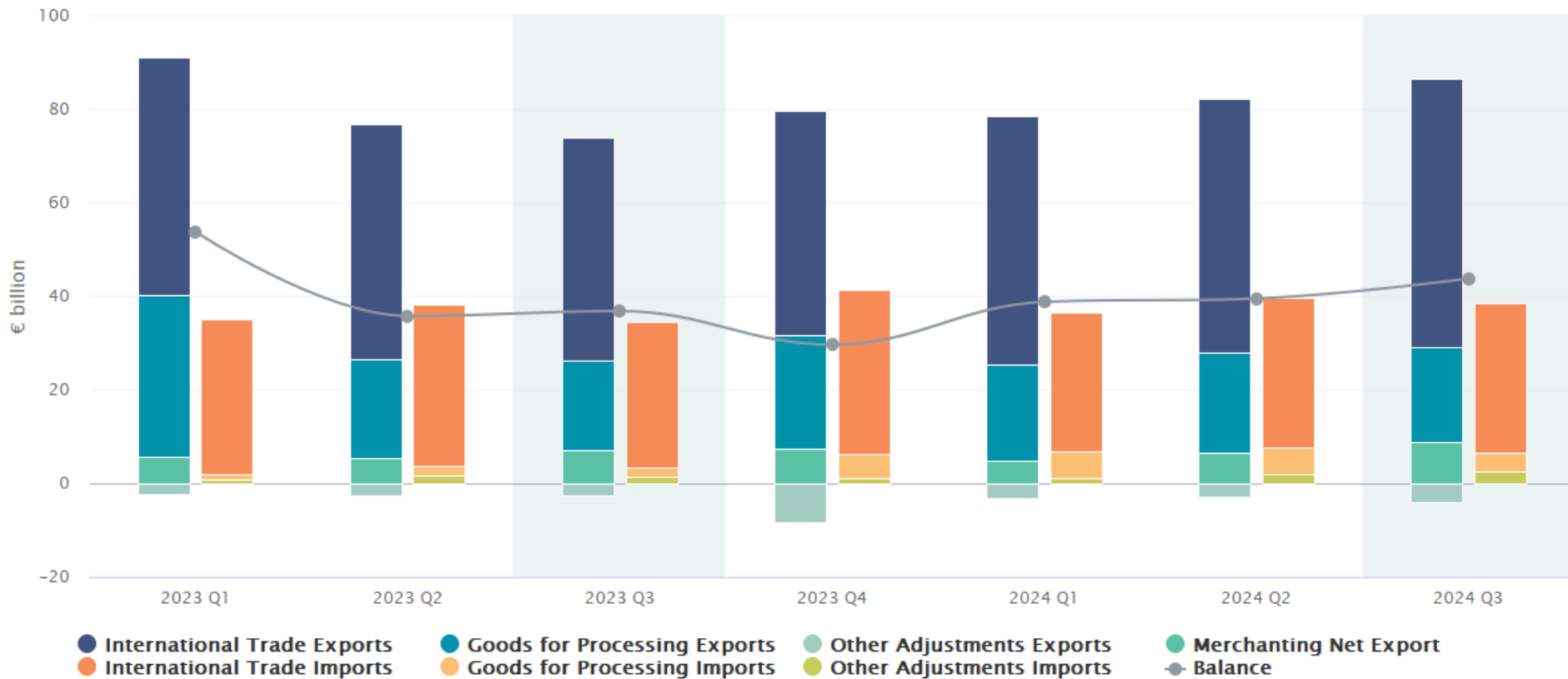
Source: CSO Ireland

Goods Imports and Exports



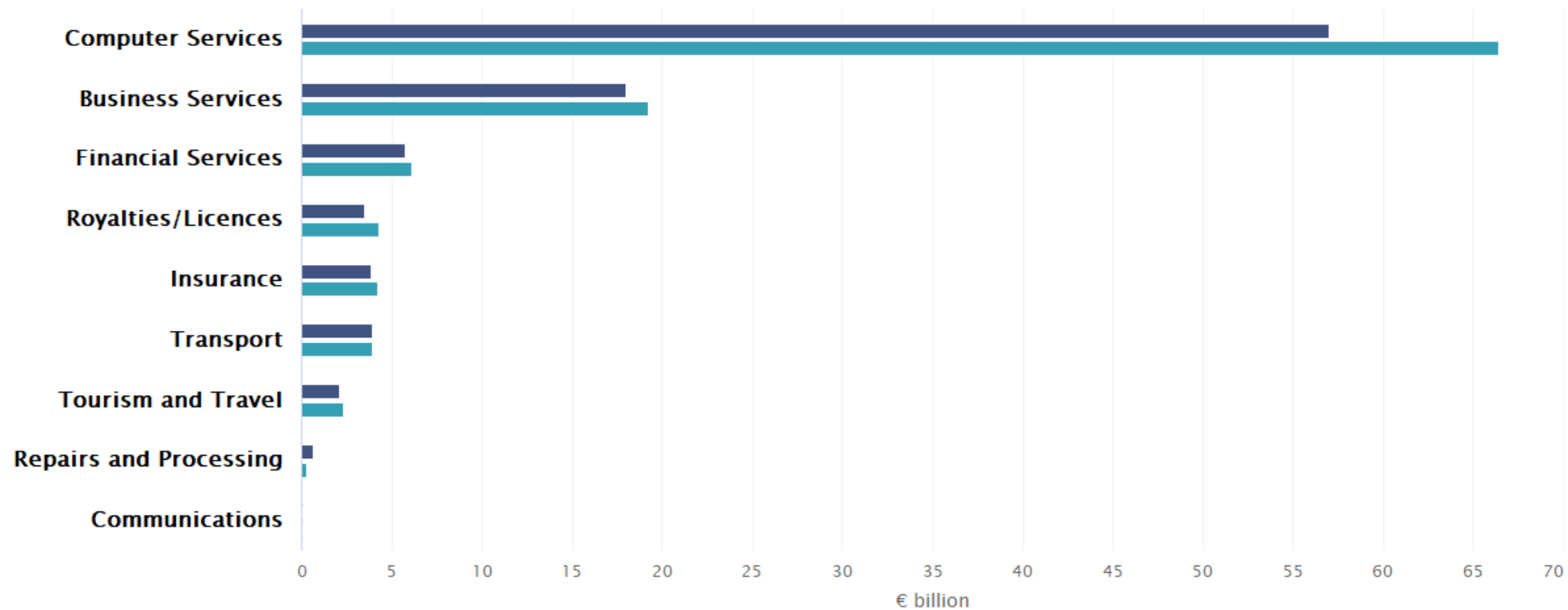
Source: CSO Ireland

Goods Imports and Exports



Source: CSO Ireland

Services Exports

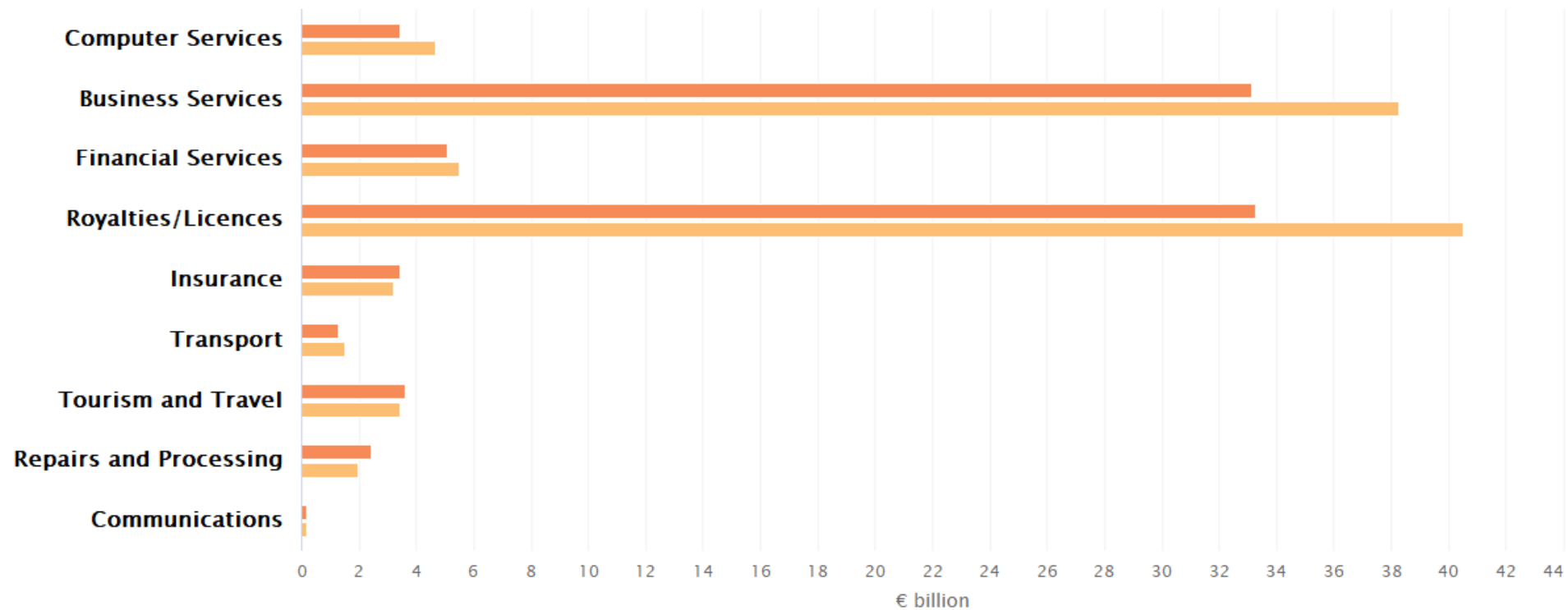


● Exports Q3 2023 ● Exports Q3 2024



Source: CSO Ireland

Services Imports

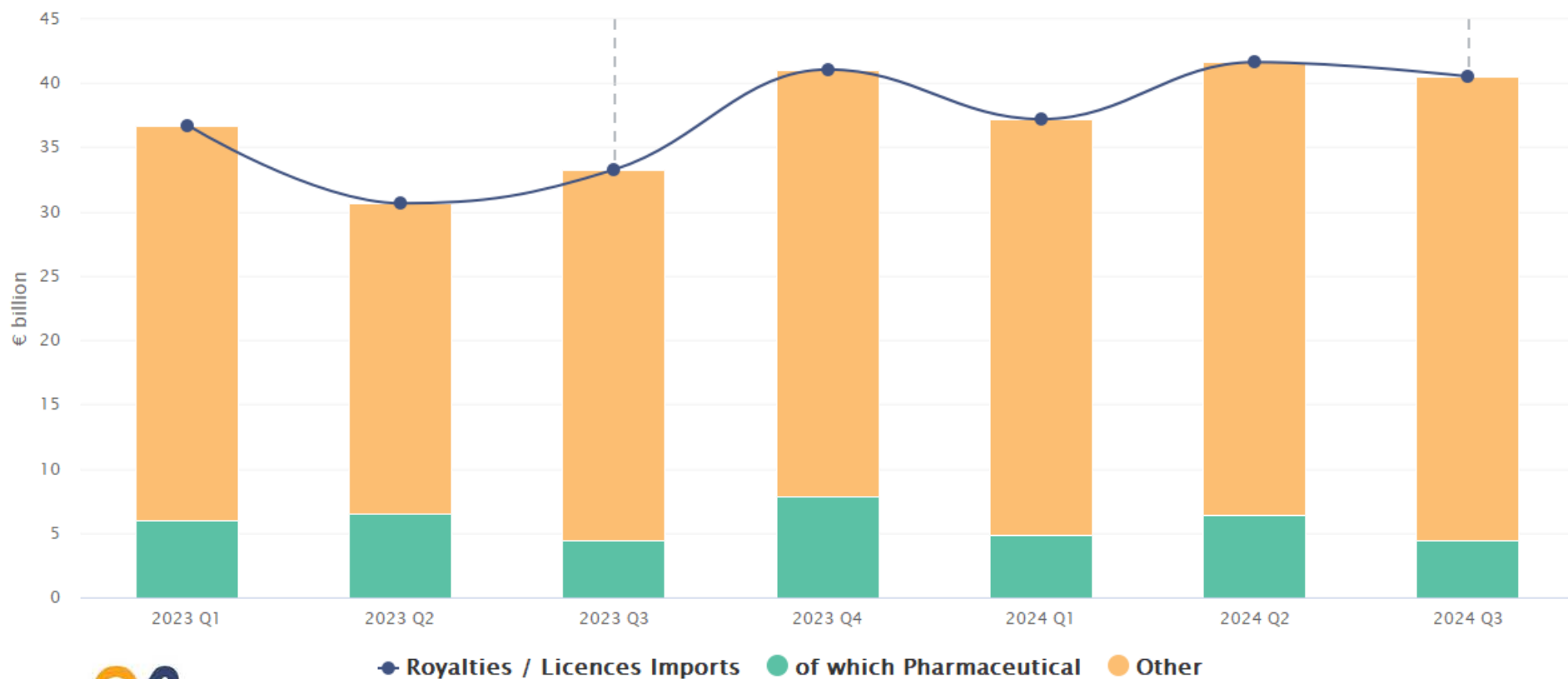


● Imports Q3 2023 ● Imports Q3 2024



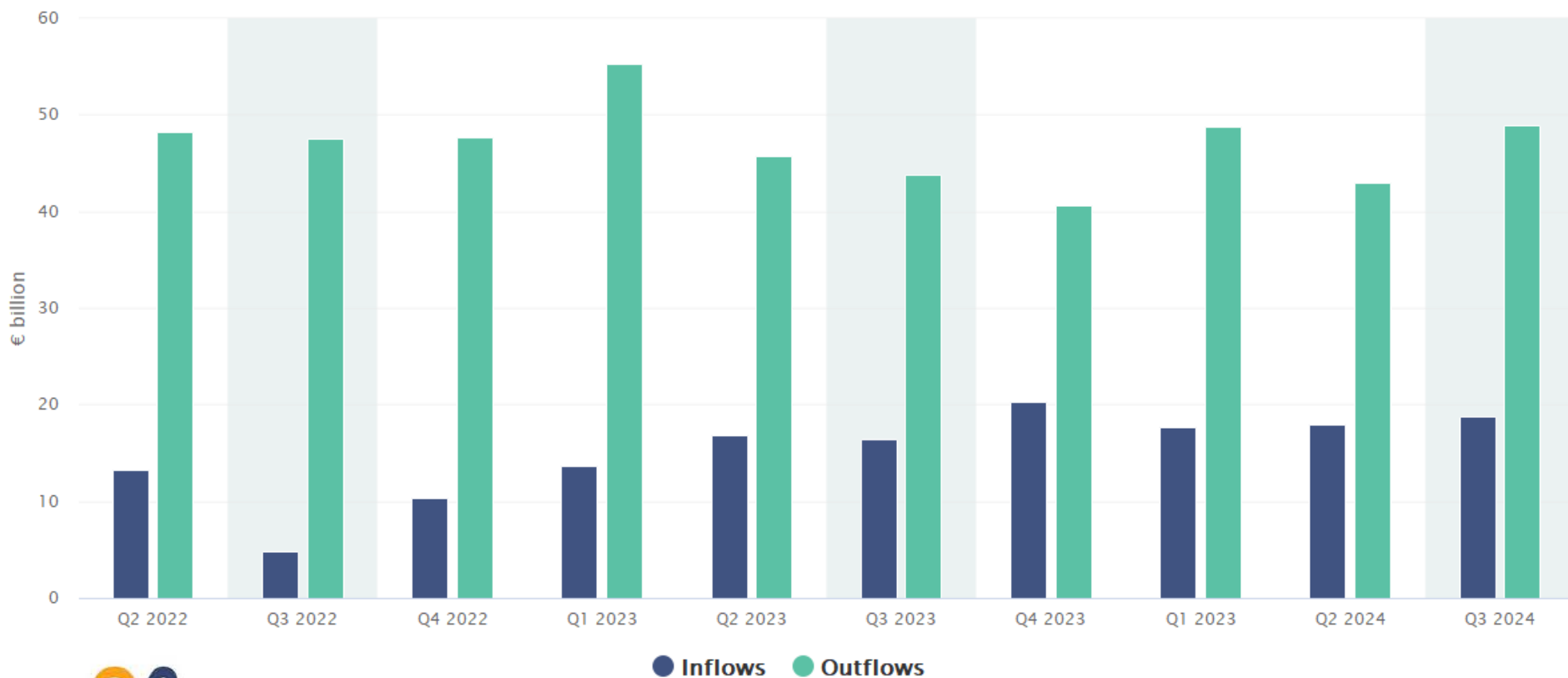
Source: CSO Ireland

Royalties – Imports



Source: CSO Ireland

Direct Investment Income



Source: CSO Ireland

Direct Investment Income Outflows



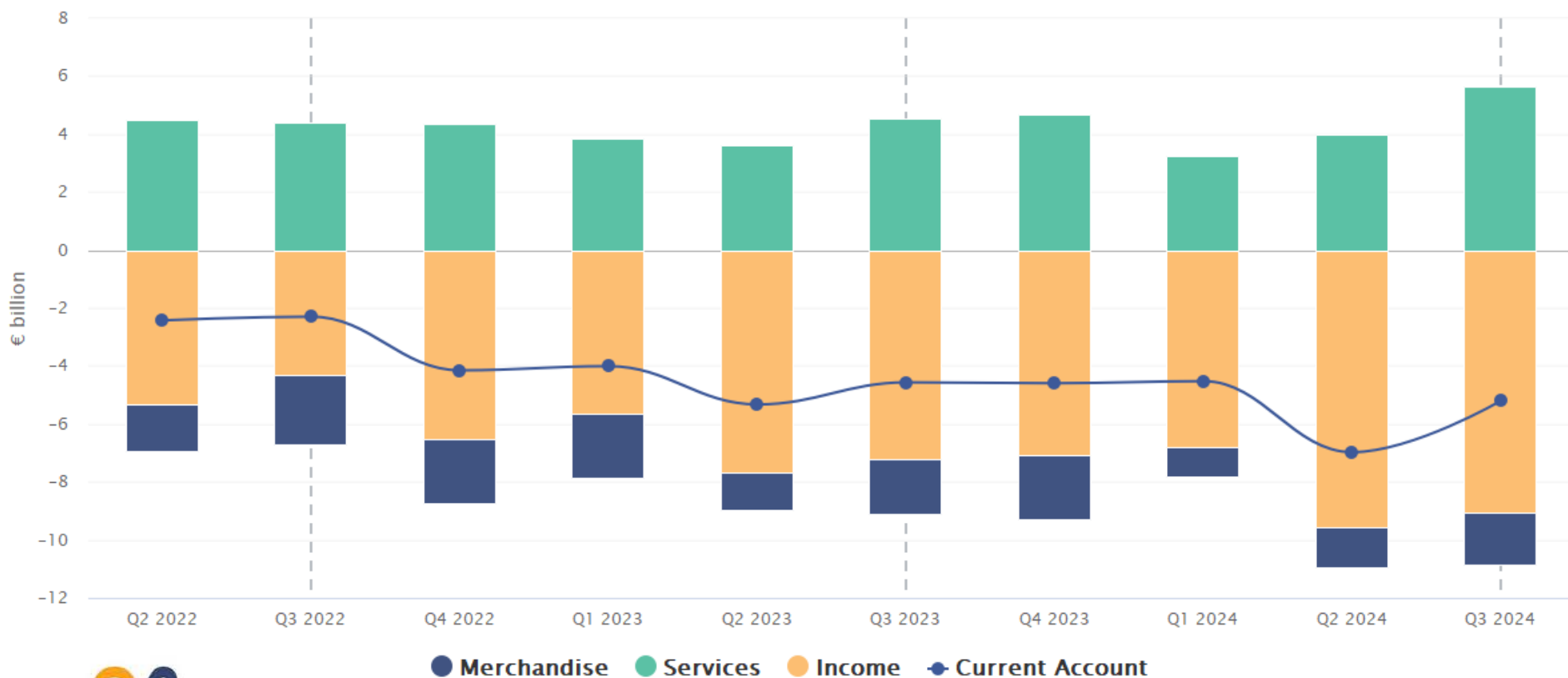
Source: CSO Ireland

FDI Income: Quarterly Profits Outflows



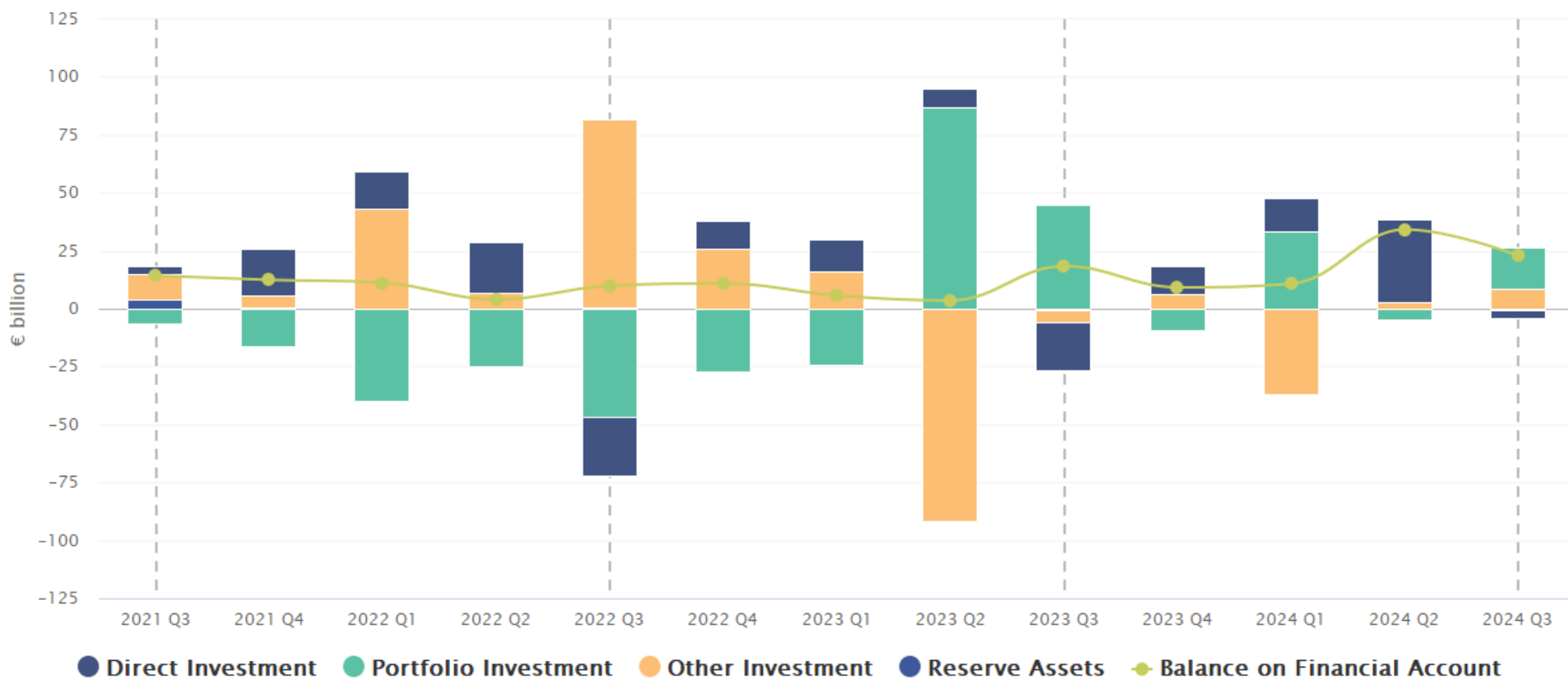
Source: CSO Ireland

Trade, Income and Current Account with the UK



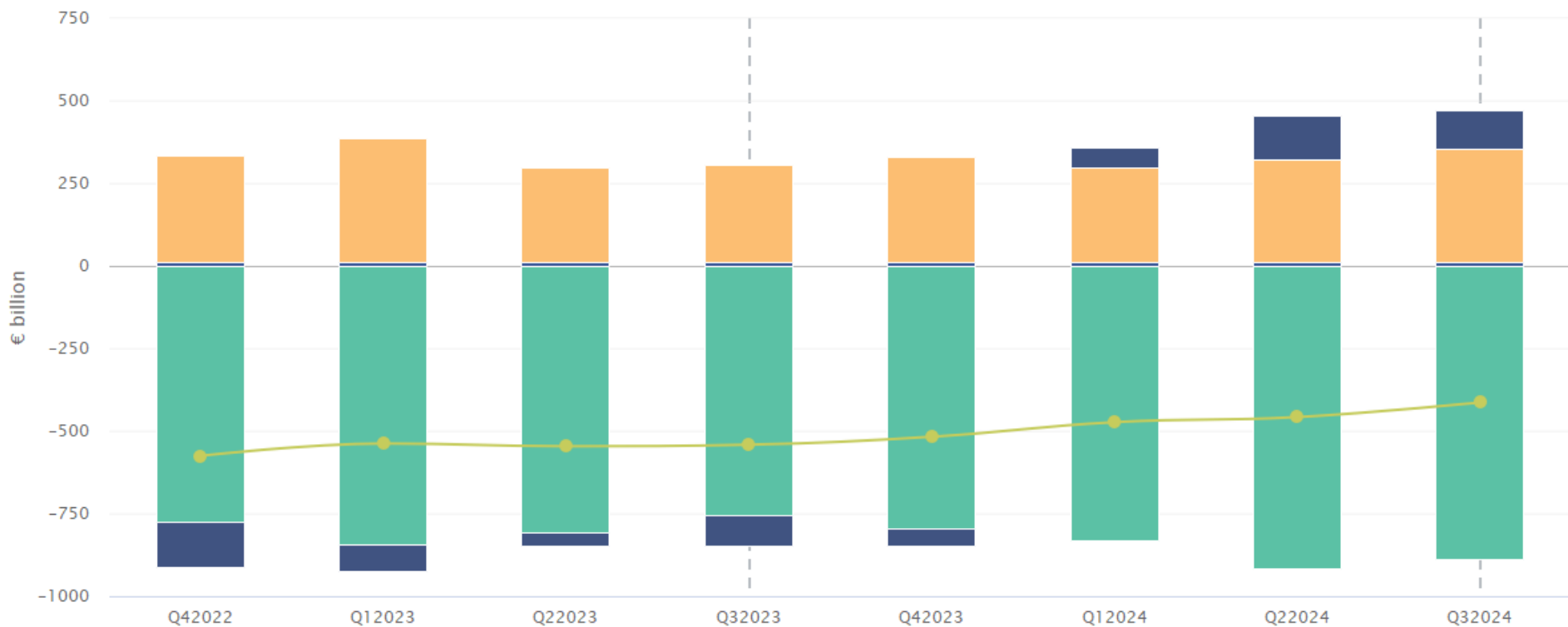
Source: CSO Ireland

Financial Account – Balance Over Time



Source: CSO Ireland

International Investment Position



● Direct Investment ● Portfolio Investment ● Other Investment ● Reserve Assets ● Net IIP

Source: CSO Ireland

International Accounts Summary

- Current Account balance in Q3 2024 of €23bn or 16.7% of GDP.
- Large increases in merchandise exports this quarter
- We also have increased Computer Services exports and Royalty imports compared to last year



Headline Results – Q3/2024

Key Indicators (<i>constant price</i>)	Q3/24 vs Q2/24 (<i>seasonally adjusted</i>)	YTD 24 vs YTD 23 (<i>year-on-year</i>)
GDP	+3.5%	-1.7%
Modified Domestic Demand (MDD)	+1.3%	+3.1%
Personal Consumption Expenditure (PCE)	-0.2%	+2.4%
Modified Investment	+5.2%	+4.1%
MNE-dominated Sectors	+9.1%	-6.5%
Domestic Sectors	+1.5%	+2.7%
Compensation of Employees (CoE)	+0.6%	+3.0%





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Imports



↑ 2.1%

% growth Q3 2024 vs Q2 2024