



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Q2 2024

The briefing will begin shortly



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National Accounts International Accounts

Quarter 2 2024

Media Briefing
05 September 2024



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Quarterly National Accounts Q2 2024

GNP ↑ 3.3%



GDP

↓ 1.0%

€119.2bn

MDD ↓ 0.5%

Industry
excl. Construction



↓ 0.7%

Information
& Comm



↓ 0.9%

Distribution,
Transport,
Hotels &
Restaurants



↓ 1.1%

Professional,
Admin. &
Support
Services



↓ 2.9%

Financial &
Insurance
Activities



↓ 9.8%

Construction



↓ 1.0%

Personal
Consumption



↑ 1.1%

Government
Expenditure



↑ 1.5%

Investment



↓ 65.1%

Exports



↑ 12.1%

Imports



↑ 4.7%

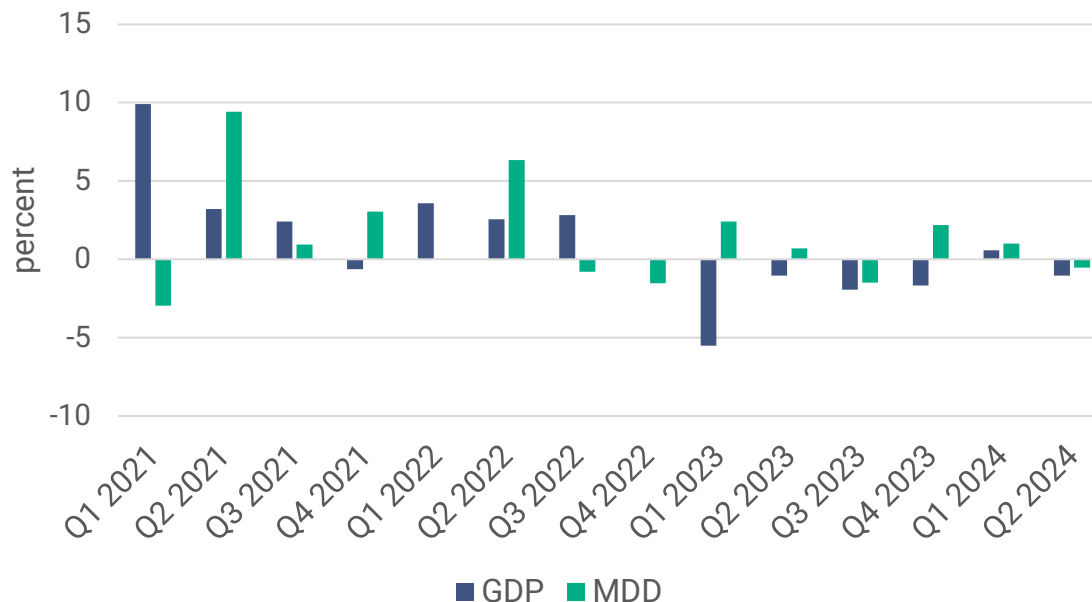
% growth Q2 2024 vs Q1 2024

Quarter 2, 2024 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP -1.0%

MDD -0.5%

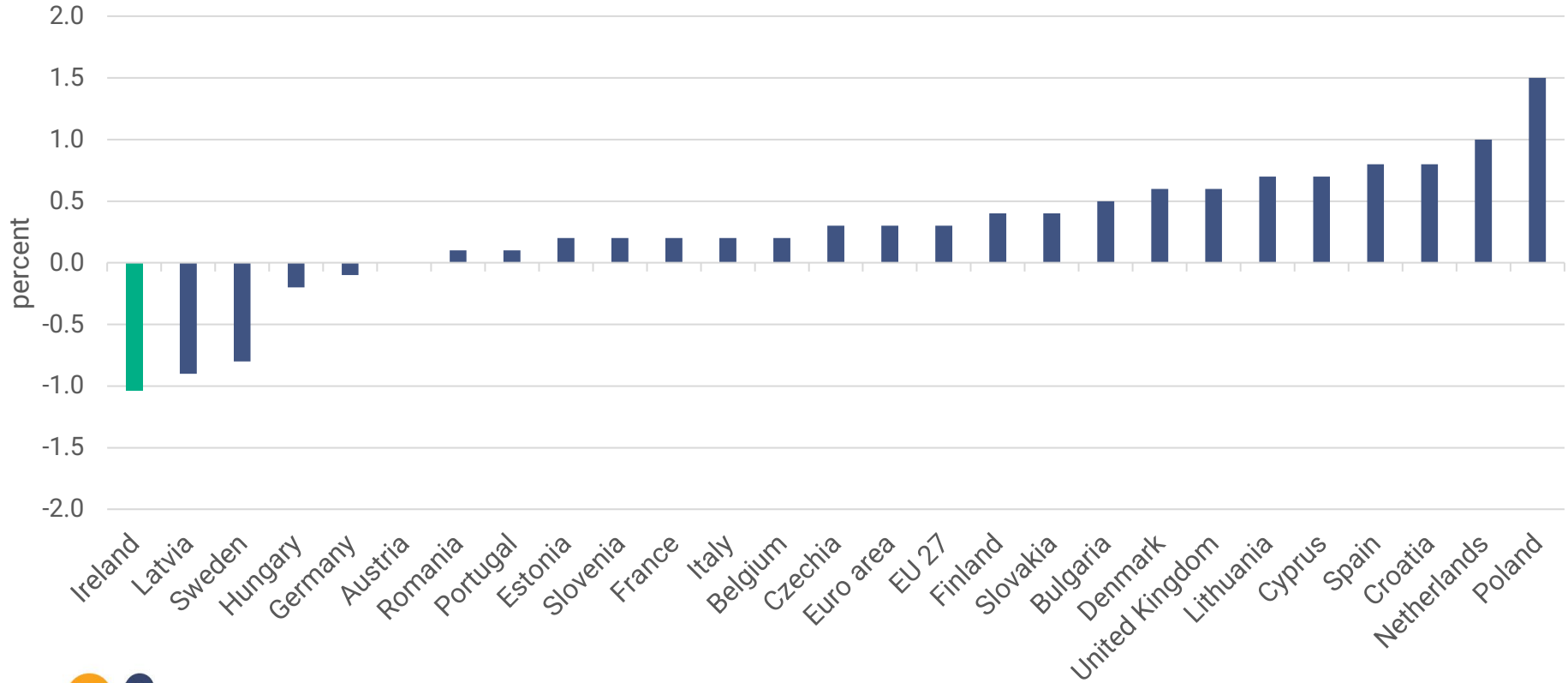


Preliminary Estimate vs QNA Comparisons

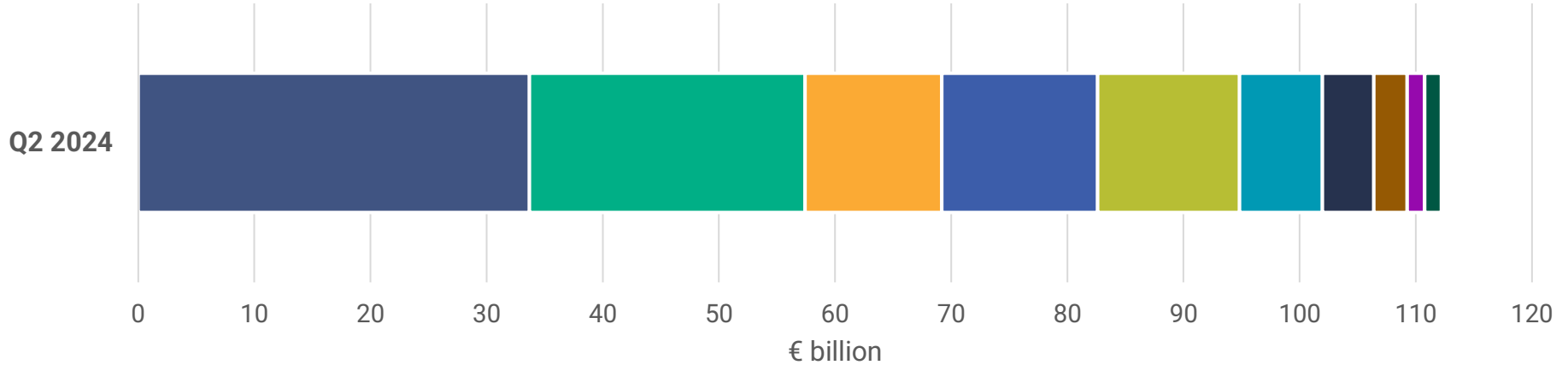
GDP Volume	T+30	T+60
Q2/24 vs Q1/2024 SA	+1.2%	-1.0%



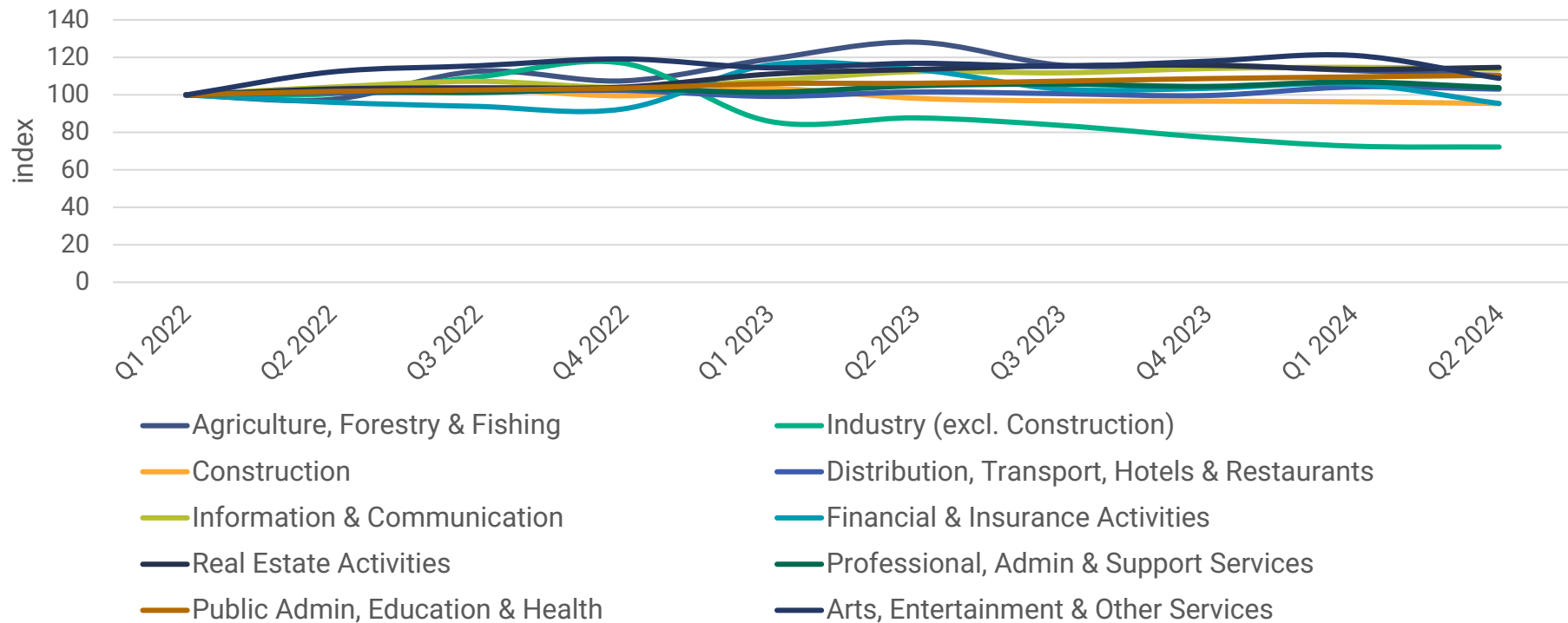
Q2 2024 GDP % Change by Country Seasonally Adjusted



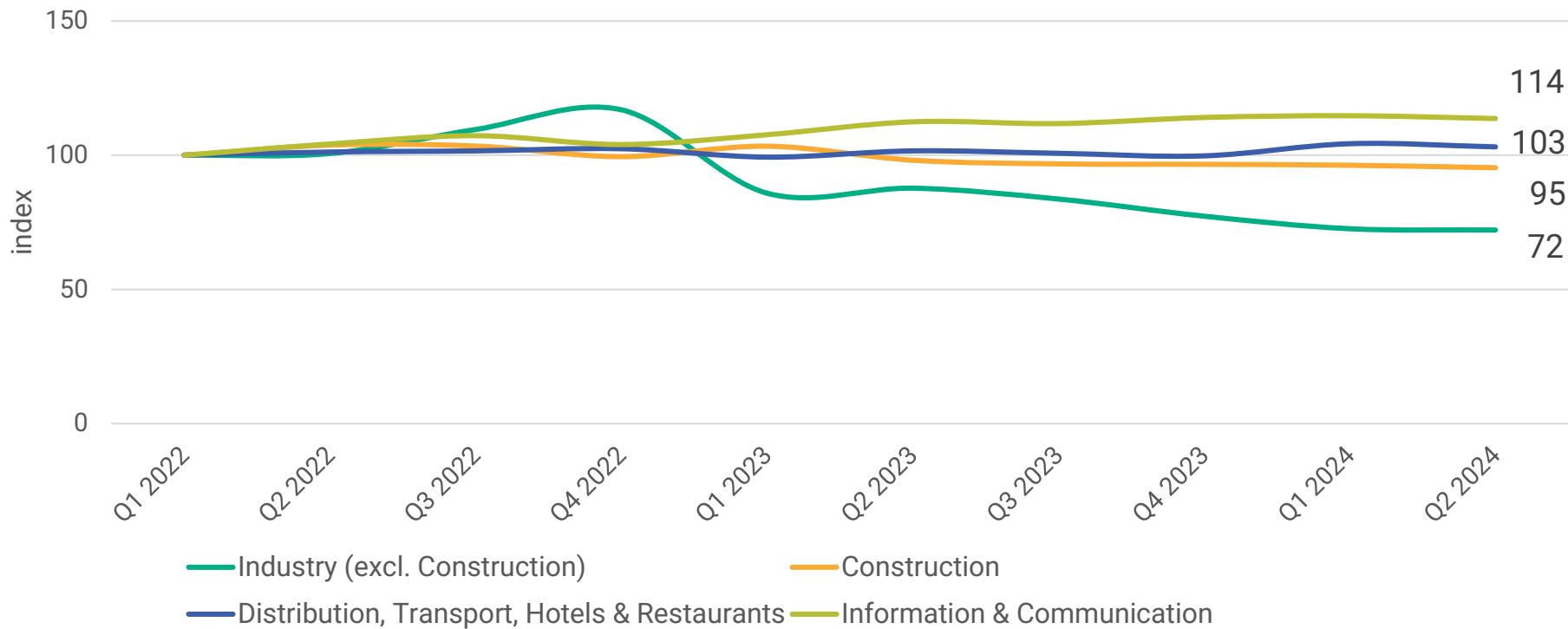
Sector Growth – Seasonally Adjusted



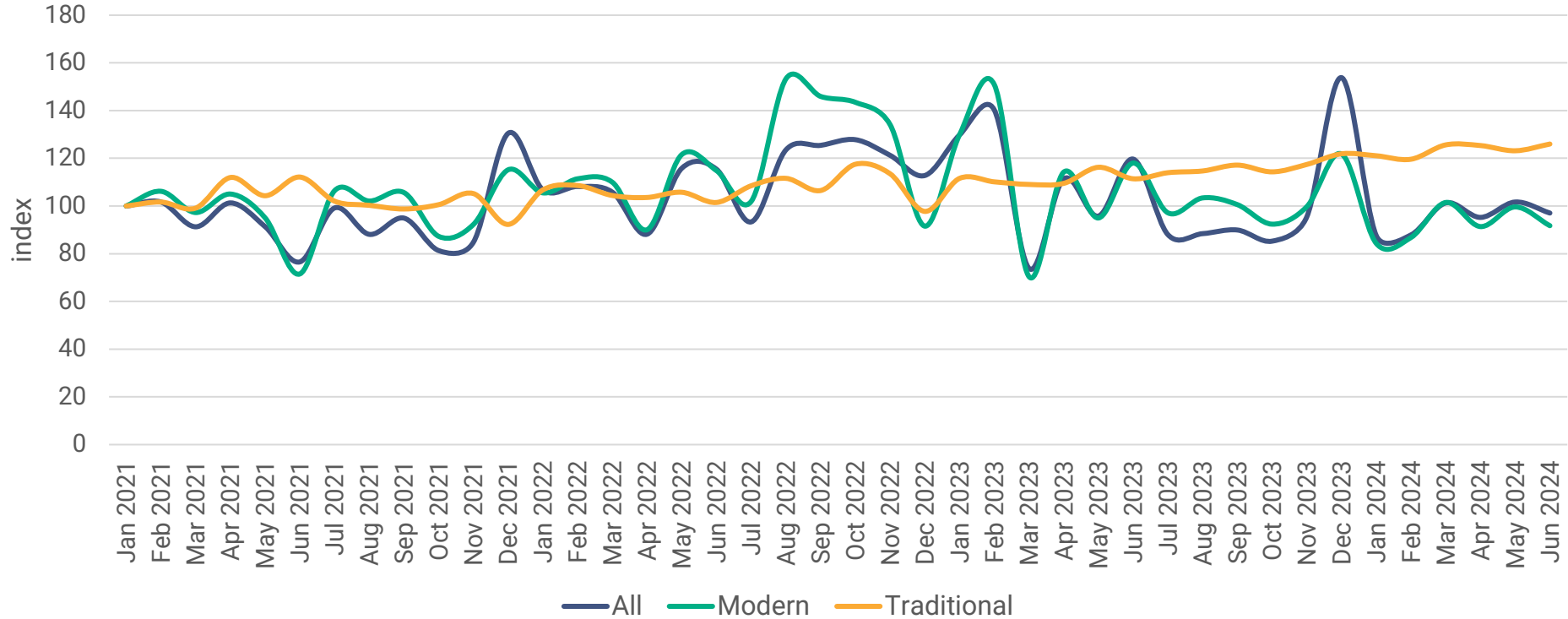
Trends in Sector Growth (Q1 2022 =100)



Trends in Sector Growth (Q1 2022 =100)

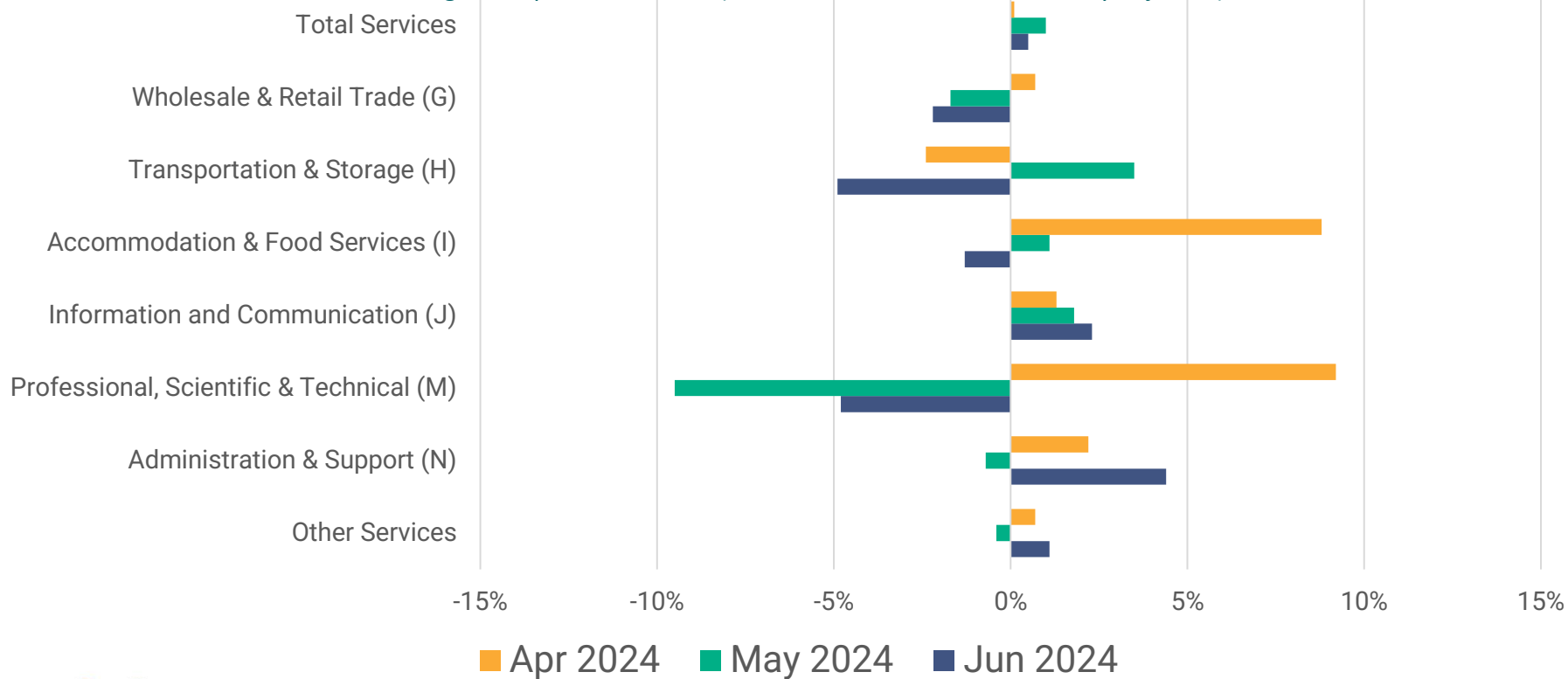


Monthly Manufacturing Production (Seasonally adjusted) Jan 2021 = 100

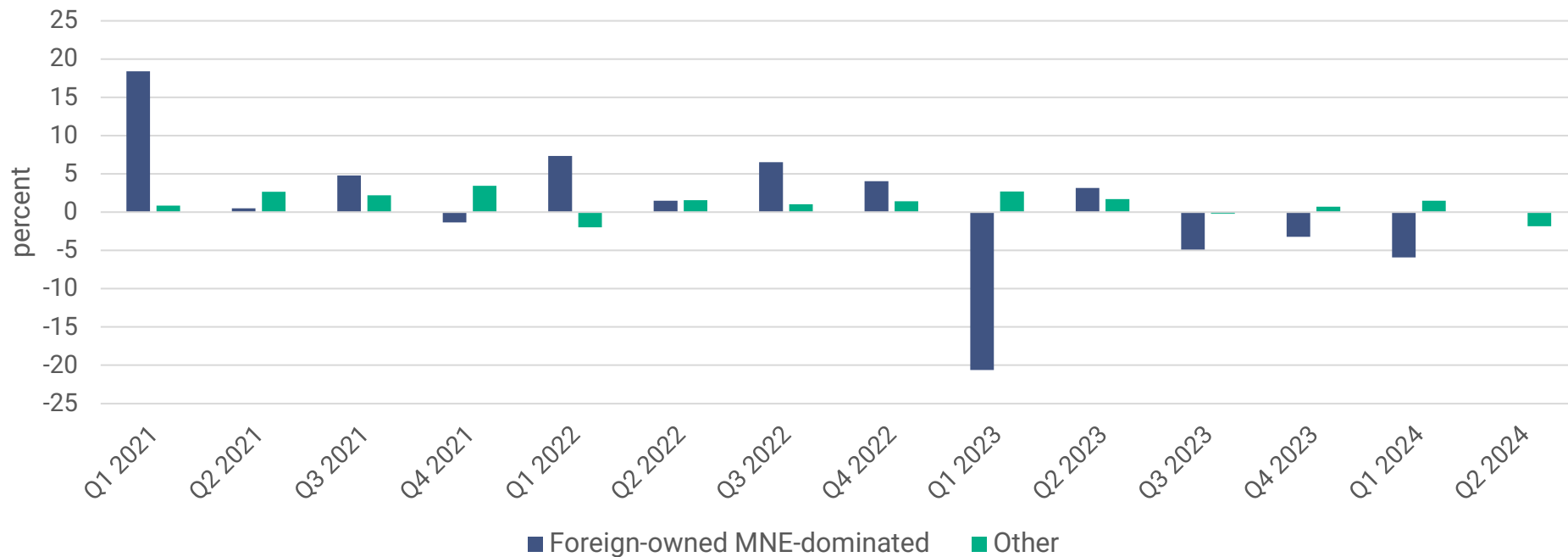


Monthly Services – Apr-Jun 2024

% Change over previous month (Services Index Volume, seasonally adjusted)



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



Compensation of Employees, Q2 2024

(constant prices, seasonally adjusted)

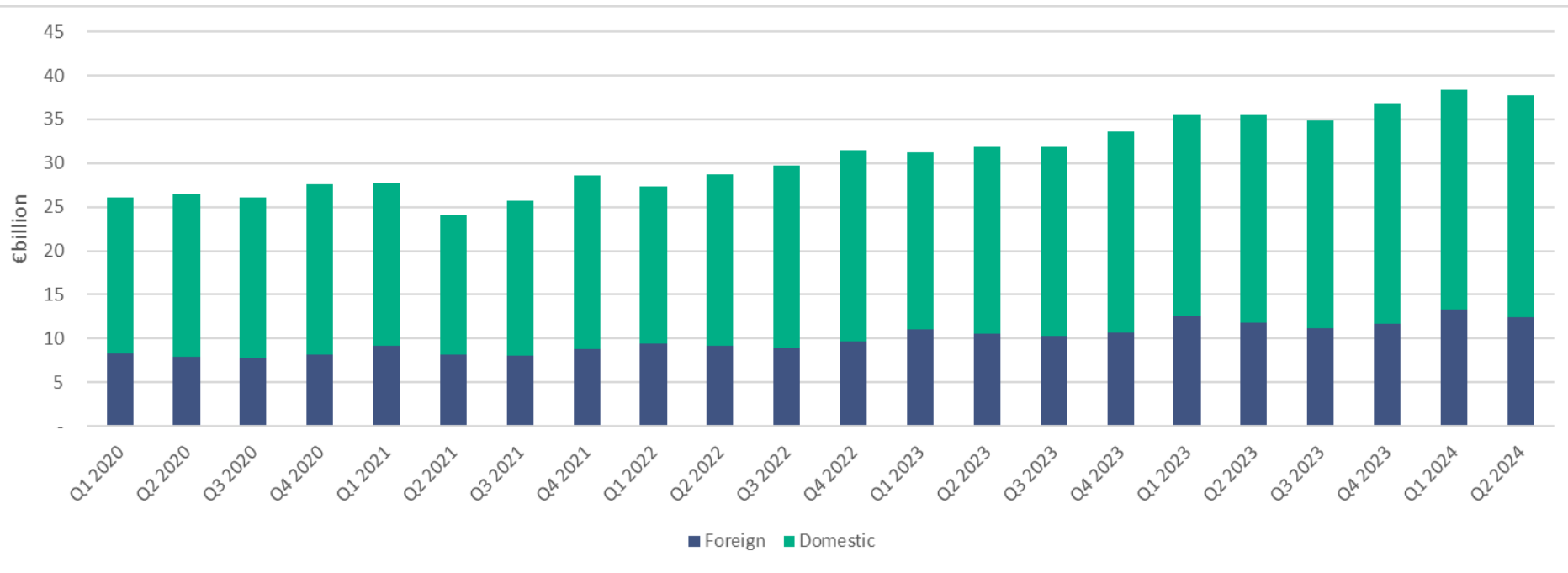
Table 7.1 Compensation of Employees by Nace Rev. 2 A10 Sector of Origin, Q2 2024¹

	Amount €m	Quarterly % change
Public Admin, Education and Health	9,386	-0.3
Distribution, Transport, Hotels and Restaurants	6,331	-0.3
Professional, Admin and Support Services	5,545	1.9
Industry (excl. Construction)	4,371	1.4
Information and Communication	3,363	7.1
Financial and Insurance Activities	2,412	-1.5
Construction	1,533	1.3
Arts, Entertainment and Other Services	704	-7.5
Agriculture, Forestry and Fishing	305	-3.9
Real Estate Activities	234	-3.0
Total	34,183	0.7

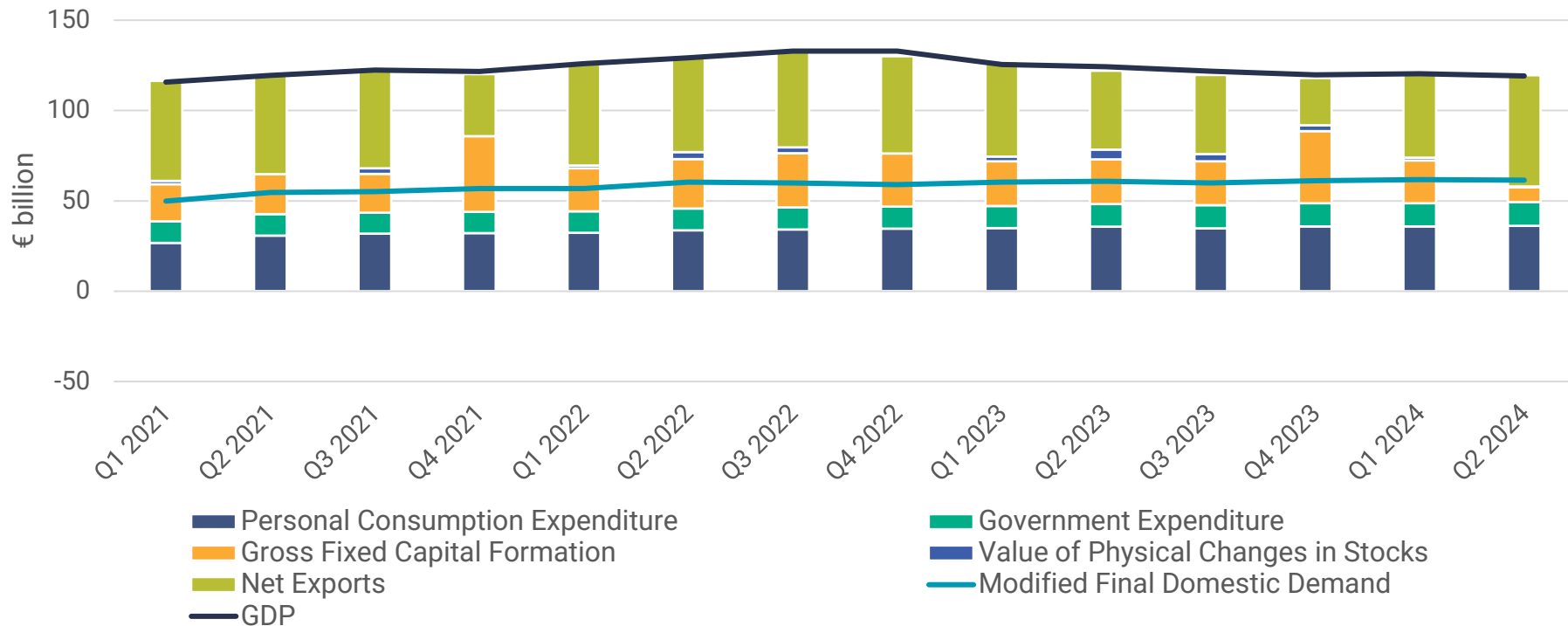
¹Constant Market Prices, seasonally adjusted.



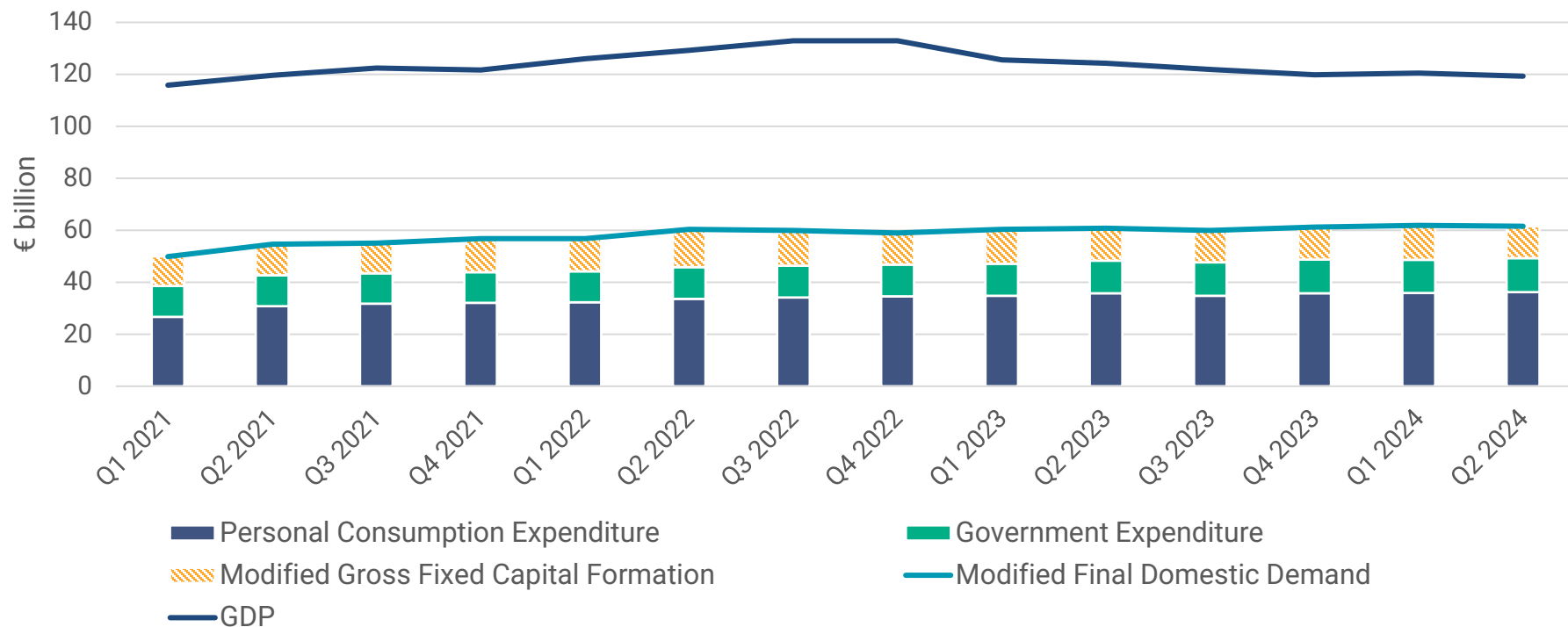
Breakdown of Compensation of Employees by Foreign and Domestic Enterprises



Expenditure – Q2 2024 Seasonally Adjusted



Expenditure – Q2 2024 Seasonally Adjusted



Personal Consumption Expenditure

Q2 2024/Q1 2024

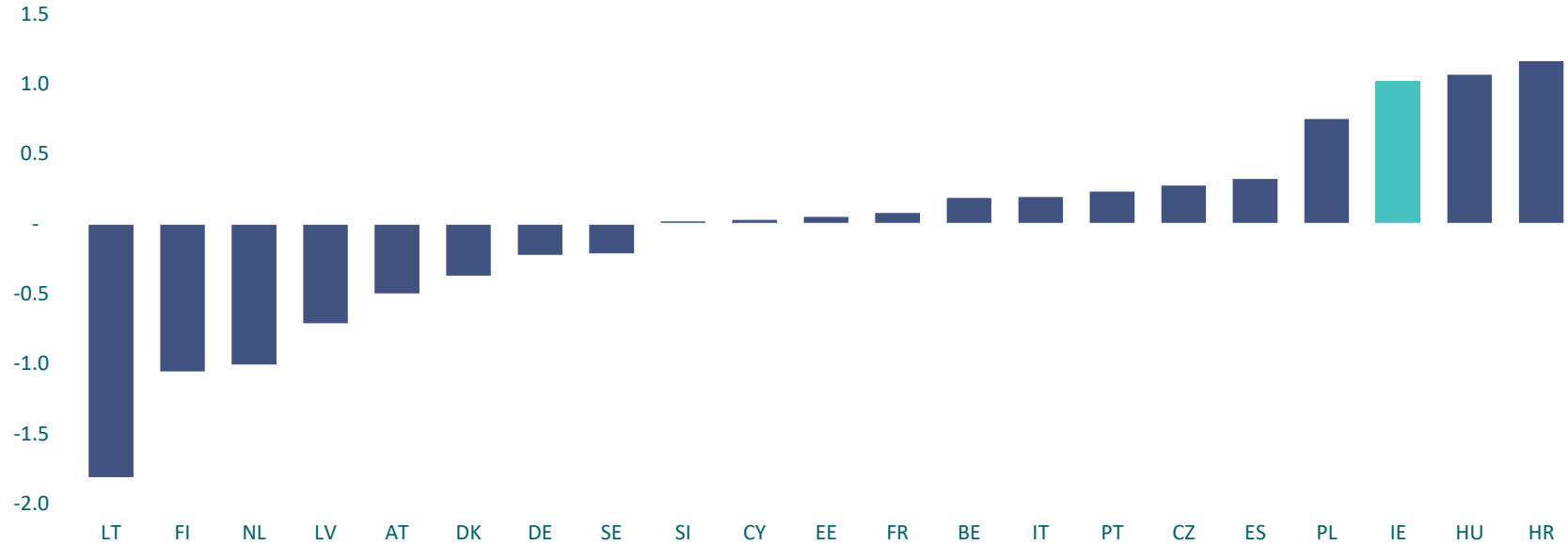
Total +1.1% (seasonally adjusted)

- Goods -0.1%
- Services +1.9%

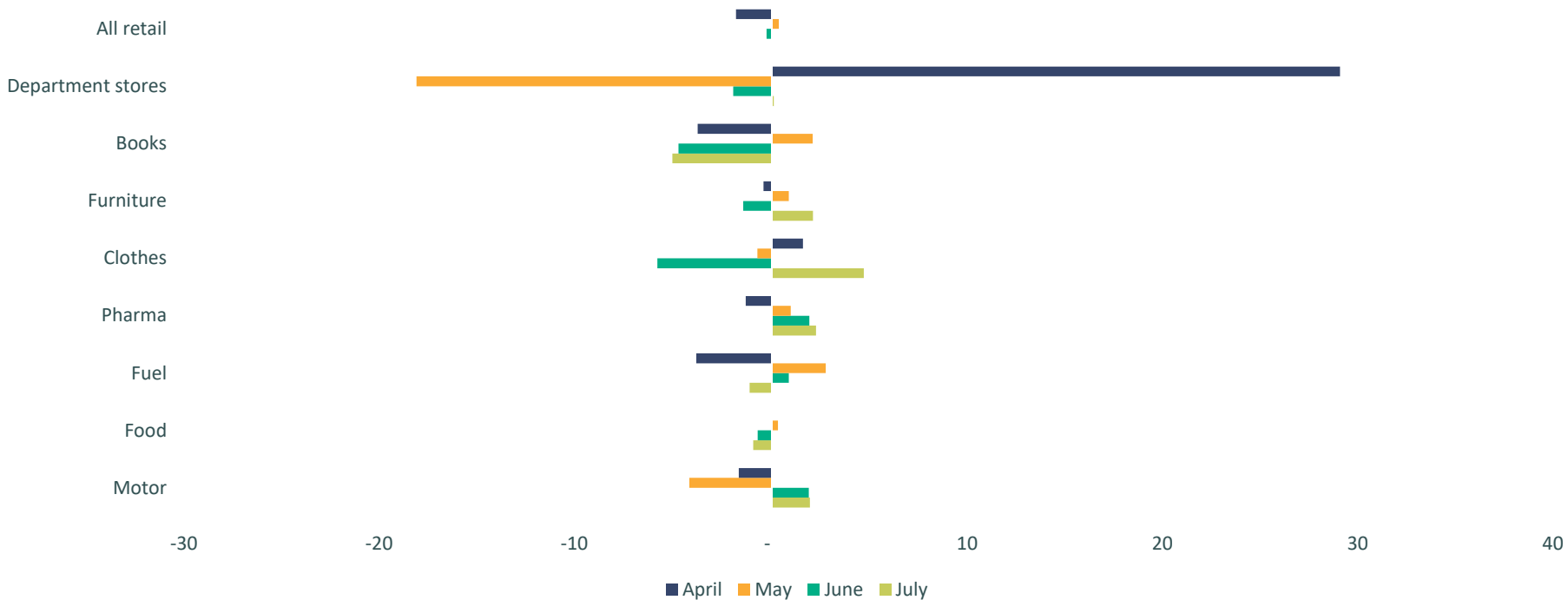


Households & NPISH Individual Consumption Expenditure

2024 Q2 q-o-q



Monthly Retail Sales by Item % change over previous month



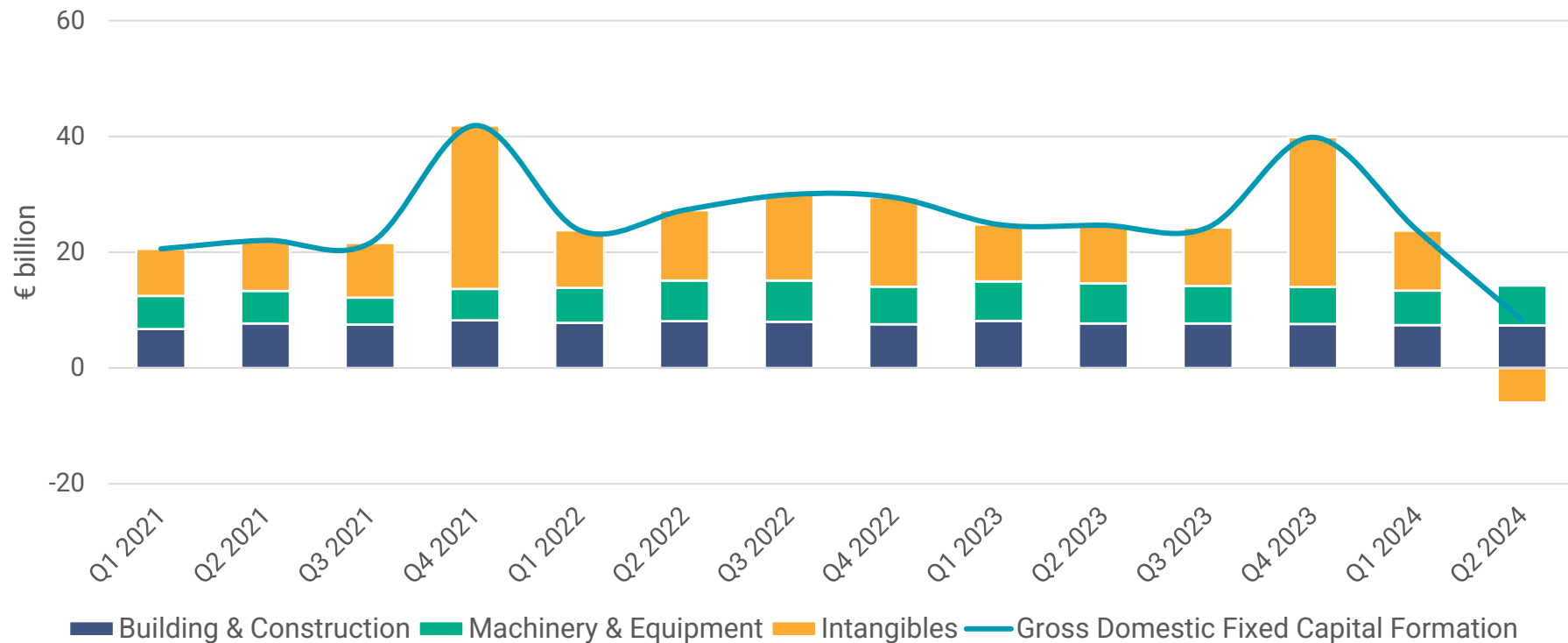
Capital Formation Q2 2024/Q1 2024

Total -65.1% (seasonally adjusted)
this quarter v's last quarter

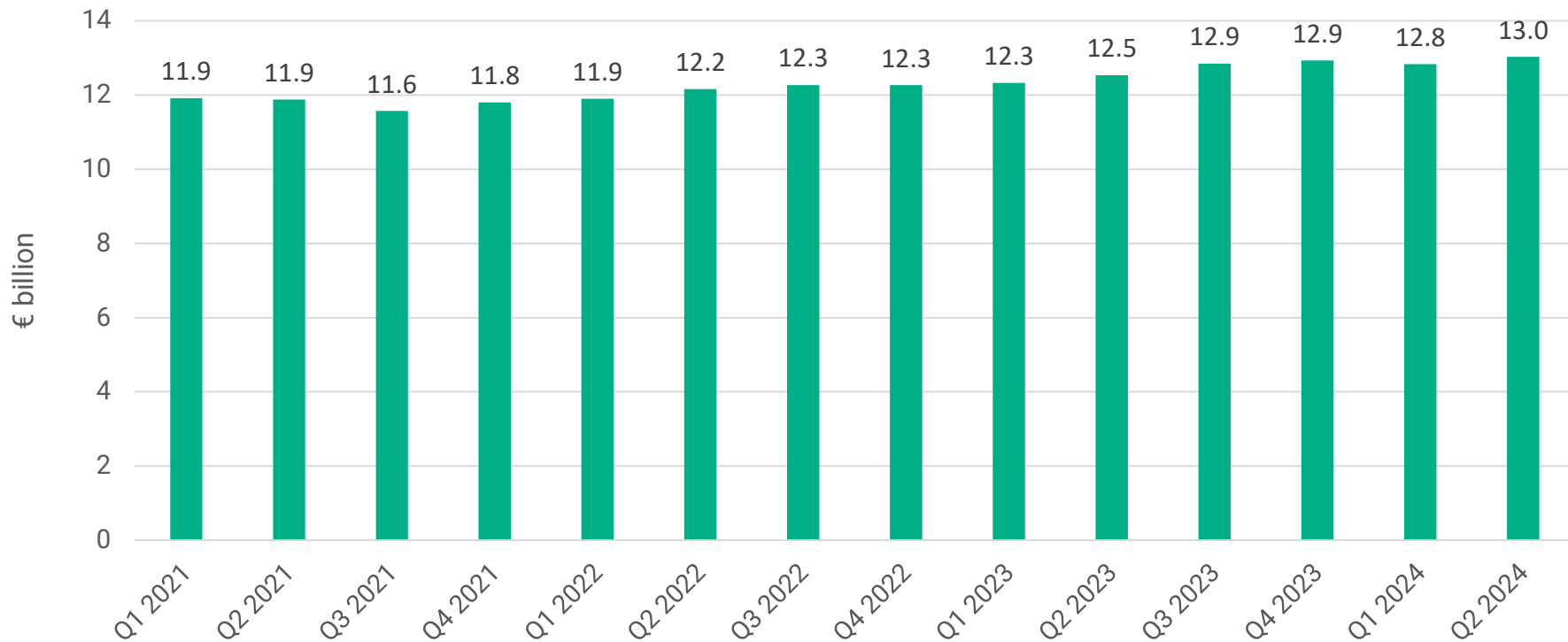
Building and Construction	-0.8%
Machinery and Equipment	+15.4%
Intangibles	-16.3bn
Machinery and Equipment excl. Aircraft Leasing	*
Intangibles excl. R&D service imports and trade in IP	*



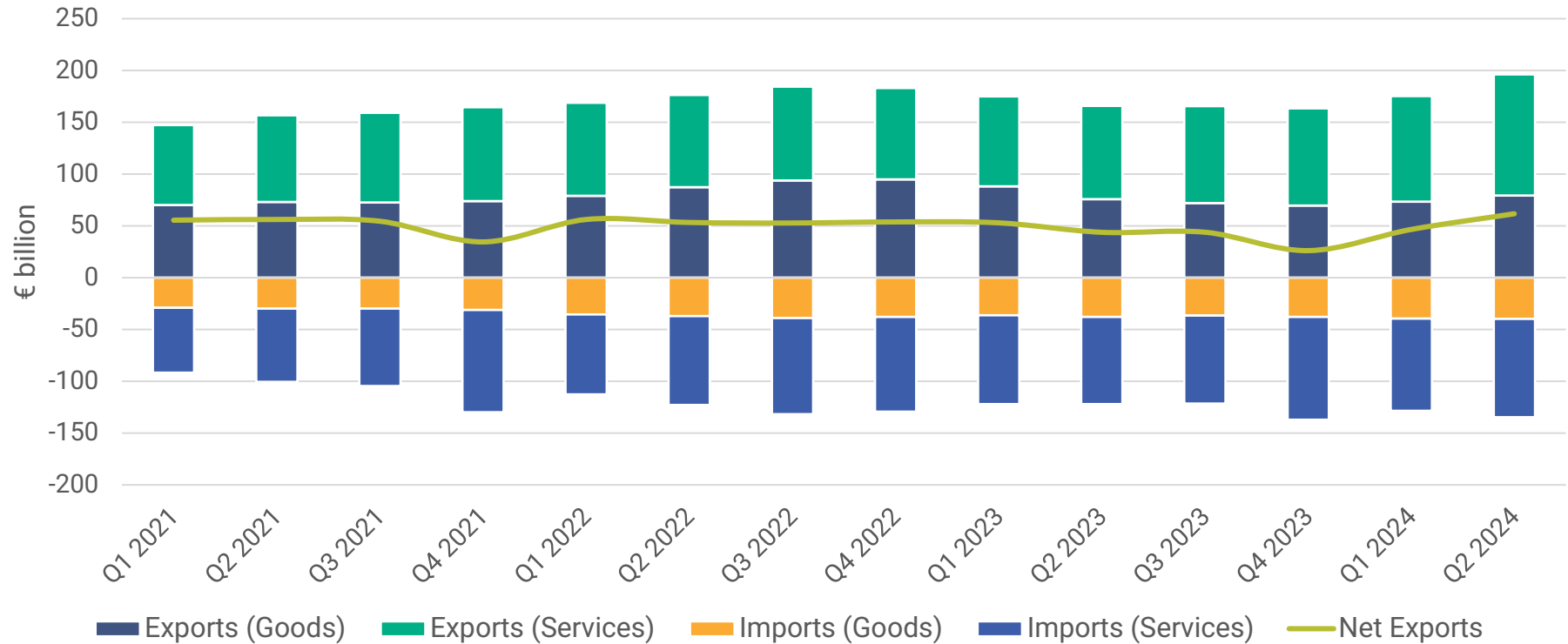
Composition of Capital Formation Q2 2024 (Seasonally Adjusted)



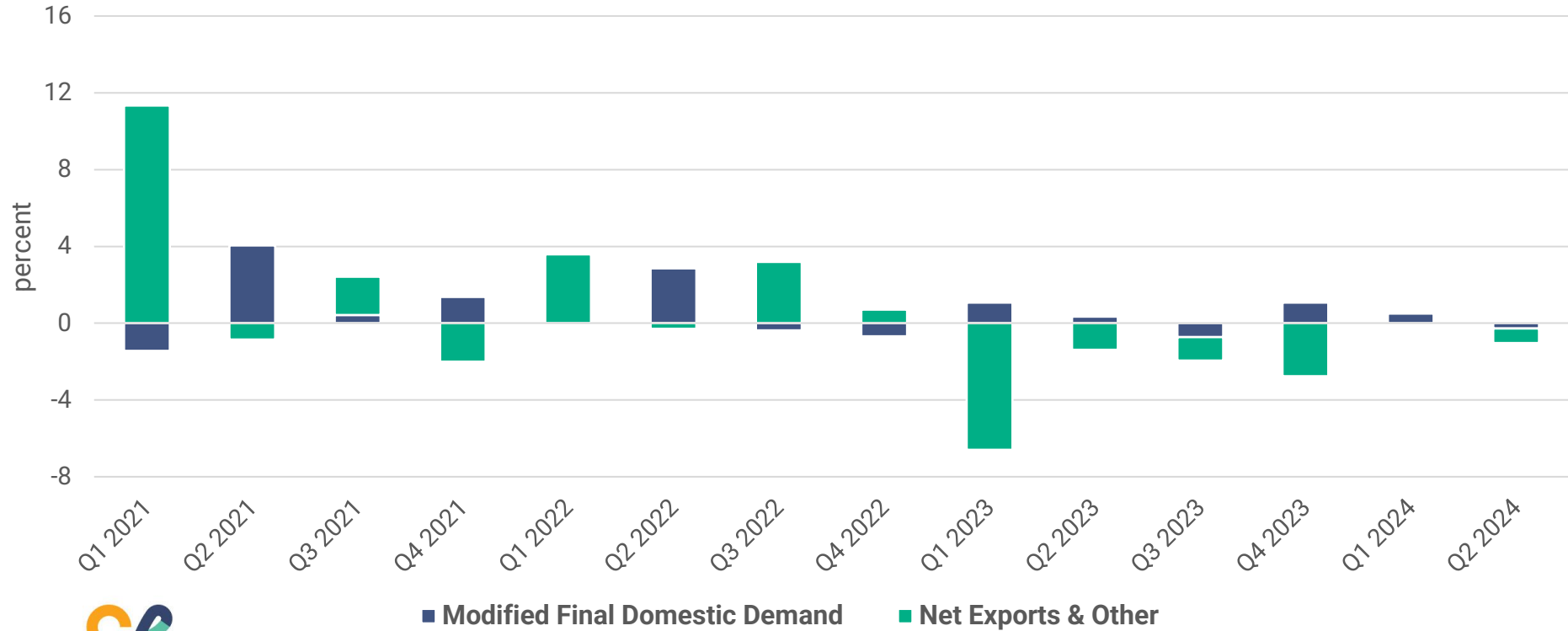
Government Expenditure on Goods and Services, Seasonally Adjusted



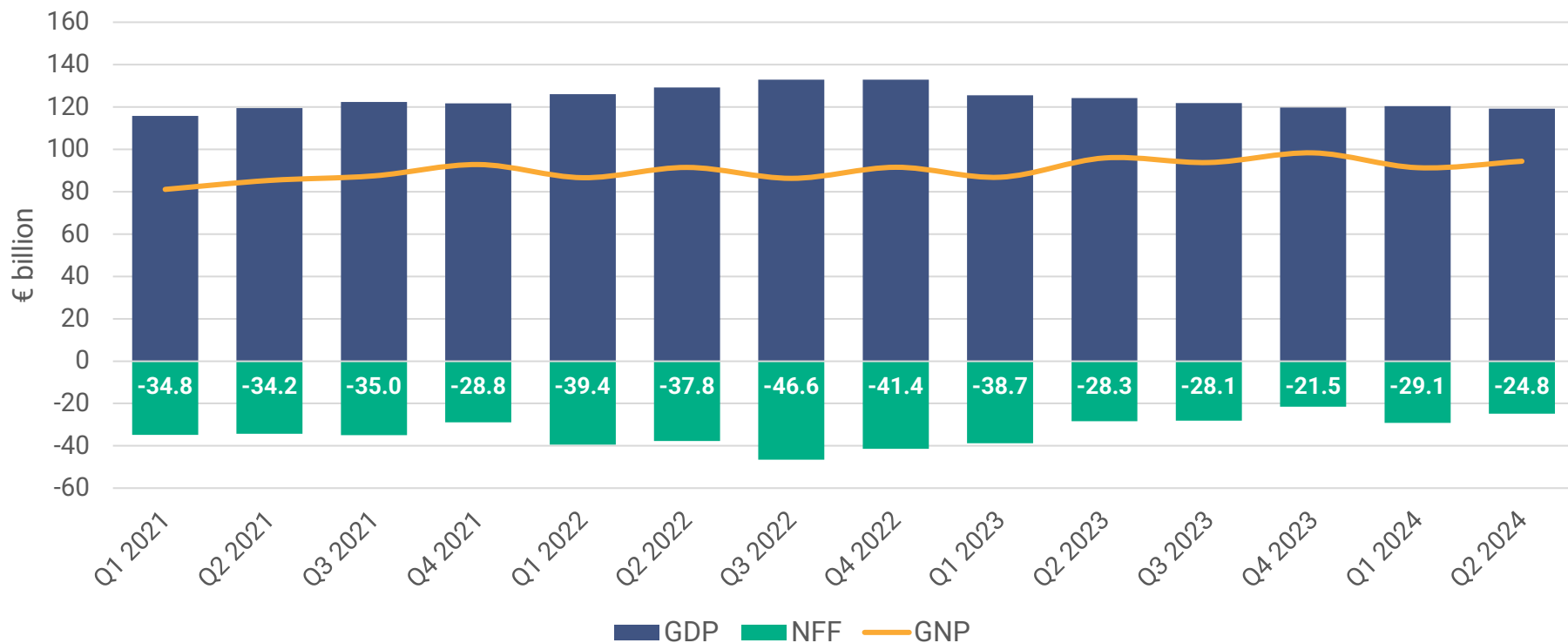
Trends in Net Exports



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



GDP, GNP and Net Factor Flows Q1 2021 – Q2 2024



GDP Year-on-Year Growth Rates

(constant price, non-seasonally adjusted)

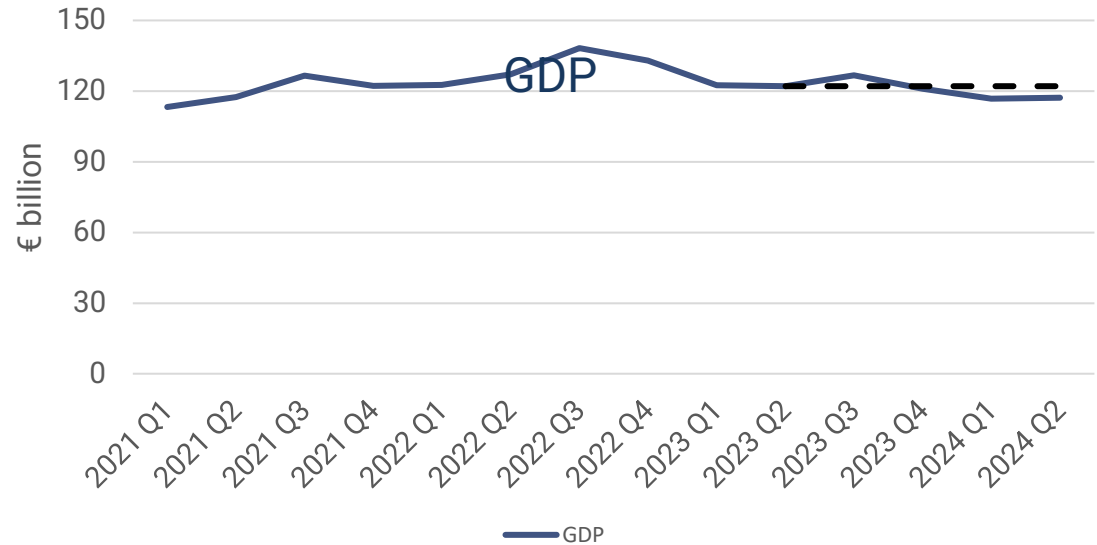
GDP

Q2 2024/
Q2 2023

-4.0%

H1 2024/
H1 2023

-4.4%



Modified Domestic Demand Year-on-Year Growth Rates

(constant price, non-seasonally adjusted)

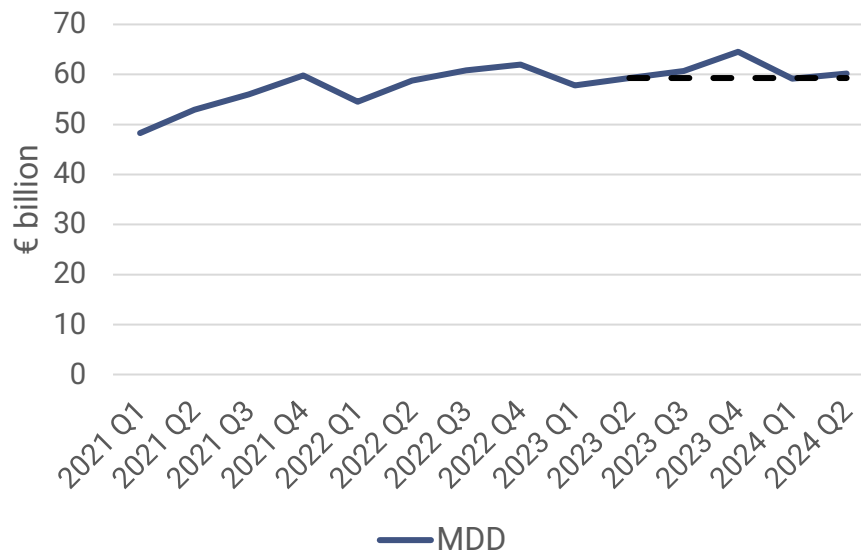
Modified
Domestic
Demand

Q2 2024/
Q2 2023

+1.5%

H1 2024/
H1 2023

+1.9%





Price Effects and Real GDP

Q2 2024/Q2 2023

year-on-year



GDP

Current Prices	-0.5%
Constant Prices	-4.0%
<i>Implied deflator</i>	<i>+3.7%</i>

Consumption

Current Prices	+6.4%
Constant Prices	+1.3%
<i>Implied deflator</i>	<i>+5.0%</i>



Q2 2024 Quarterly Summary

GDP -1.0%

Output:

- Industry -0.7%
- Construction -1.0%
- Dist, Trans, Hotels & Restaurants -1.1%
- Information & Communication -0.9%

- **MNE** dominated sectors -0.1%
- **Domestic/Other** sectors -1.8%

Expenditure:

- PCE +1.1%
- Government Expenditure +1.5%
- Investment -65.1% (Mod. Invest. -7.0 %)
- Net Exports up €15.1bn

- Final Domestic Demand -20.5%
- **Modified Domestic Demand -0.5%**

- Net Factor Outflows: -€24,848m (-€29,131m in Q1 2024)

GNP +3.3%

COE +0.7%





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International Accounts

Quarter 2 2024





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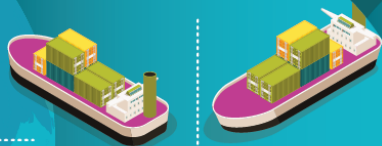
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International Accounts Q2 2024

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports €79bn	Imports €40bn
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Balance
€39.5bn

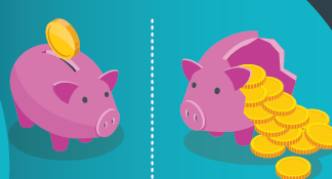
Services



Exports €130bn	Imports €106bn
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Balance
€24.5bn

Income



In €78bn	Out €106bn
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Balance
-€28.5bn

Current Account



In €287bn	Out €252bn
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Balance
€35.5bn

28.4% of GDP

Net International
Investment Position (NIIP)

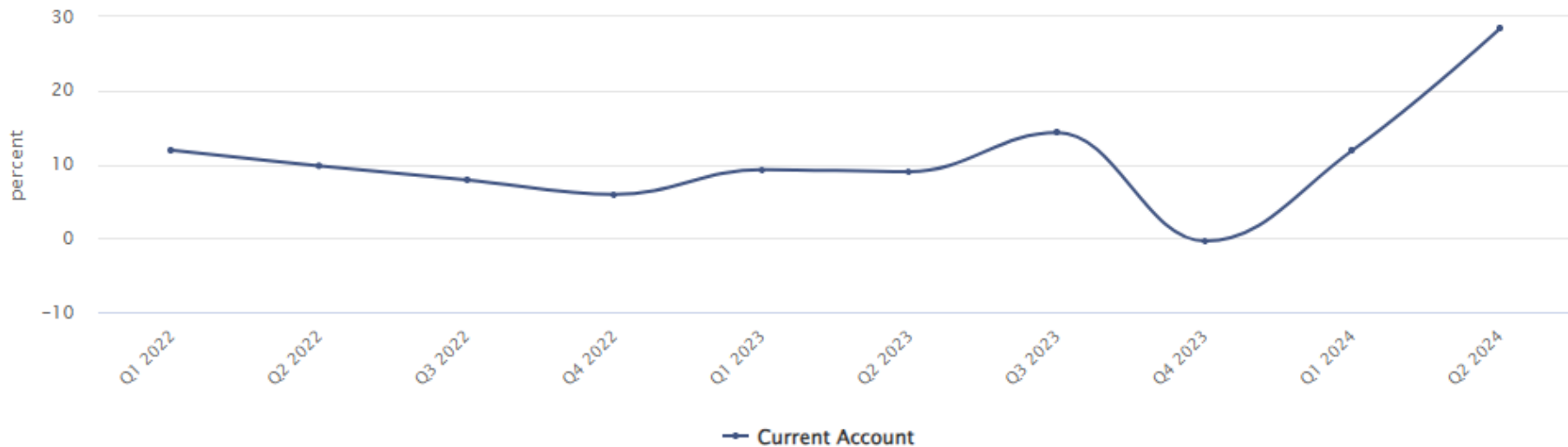
-€458bn
NET

Foreign Direct
Investment in Ireland

€1,150bn
Stock

and
how this
activity is
funded

Current Account Balance, % of GDP



Source: CSO Ireland
Highcharts.com

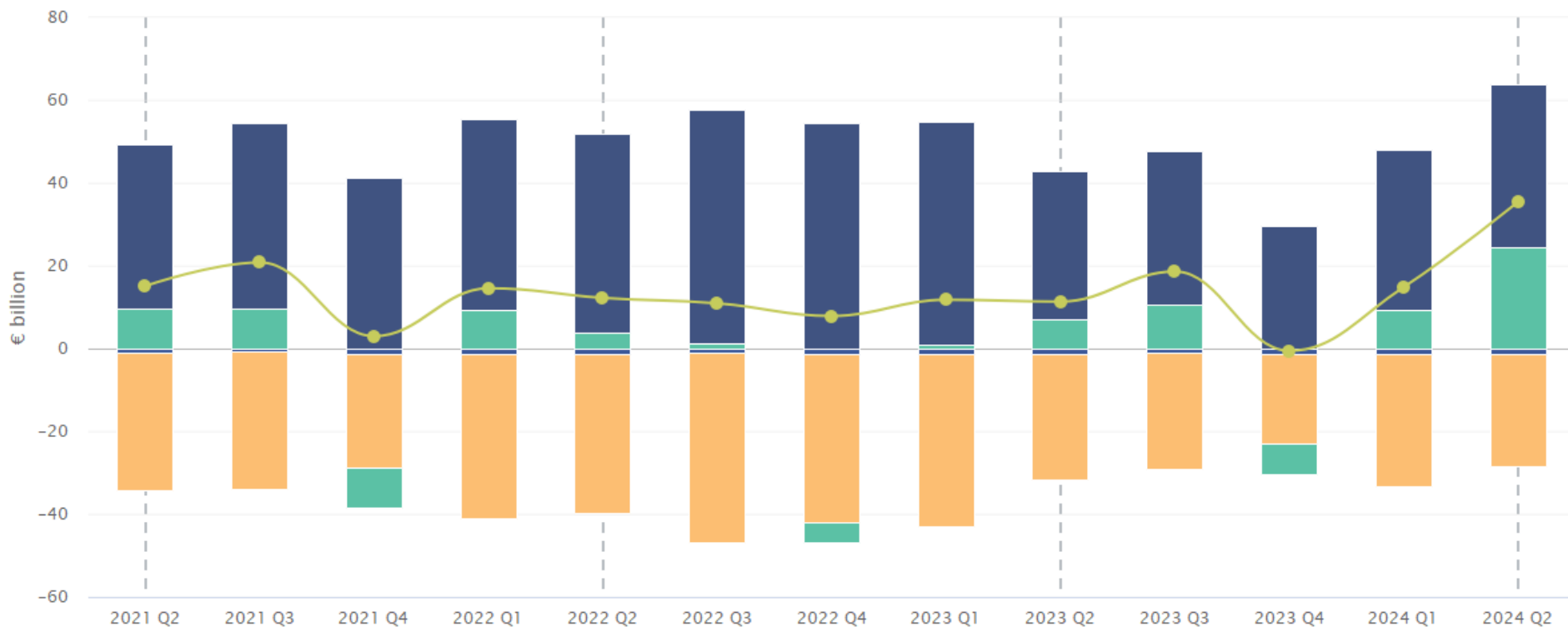


BOP Q2 2024 - Current Account

	Q2 2023	Q2 2024
Current Account Balance	€11.3bn	€35.5bn
• Merchandise surplus	€35.8n	€39.5bn
• Services balance	€7.2bn	€24.5bn
• Net Income outflow	-€31.6bn	-€28.5bn



Current Account – Balance Over Time



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

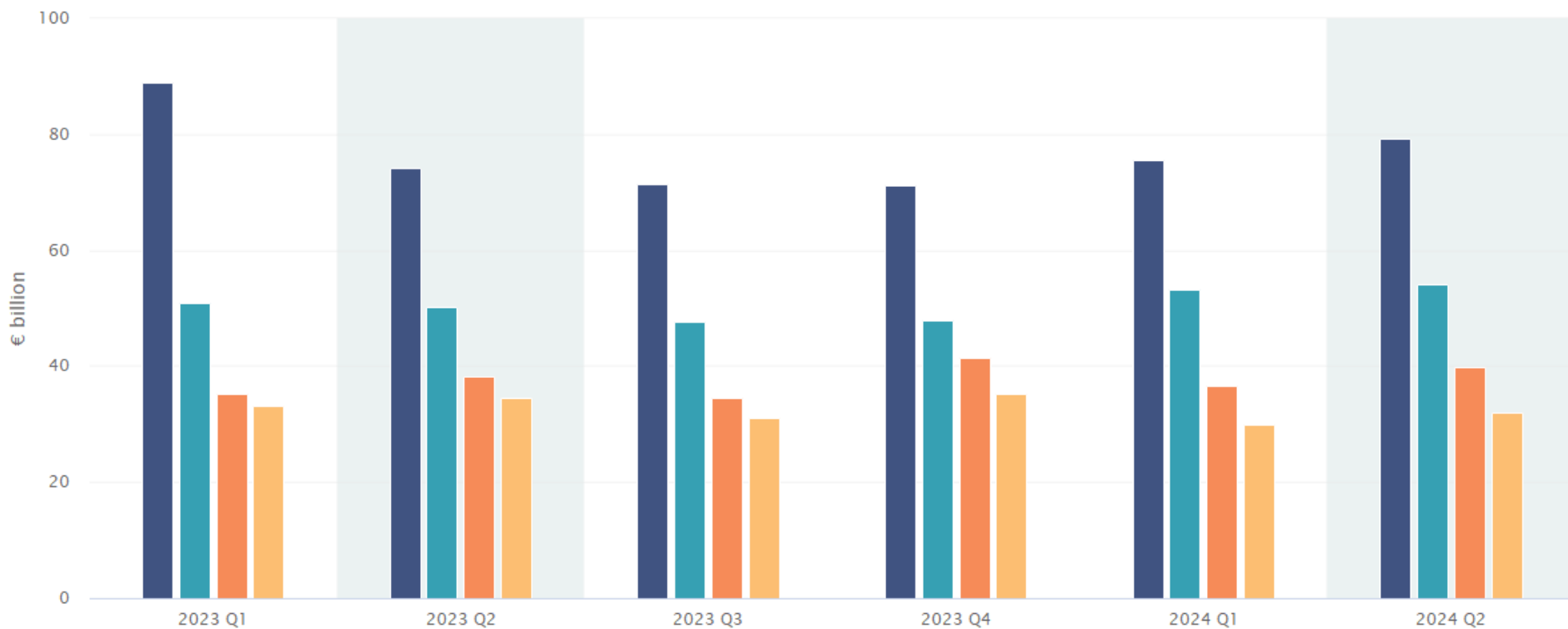
Source: CSO Ireland

BOP Q2 2024 - Current Account

		<i>Q2 2024</i>	<i>y-o-y Change</i>
Merchandise	exports	€79.3bn	+€5.2bn
	imports	€39.8bn	+€1.4bn
Services	exports	€130.1bn	+€32.5bn
	imports	€105.7bn	+€15.2bn
Primary Income	inflows	€75.2bn	+€11.4bn
	outflows	€102.6bn	+€8.4bn
Direct investment profit and interest inflows		€18.0bn	+€1.1bn
Direct investment profit and interest outflows		€43.0bn	-€2.7bn



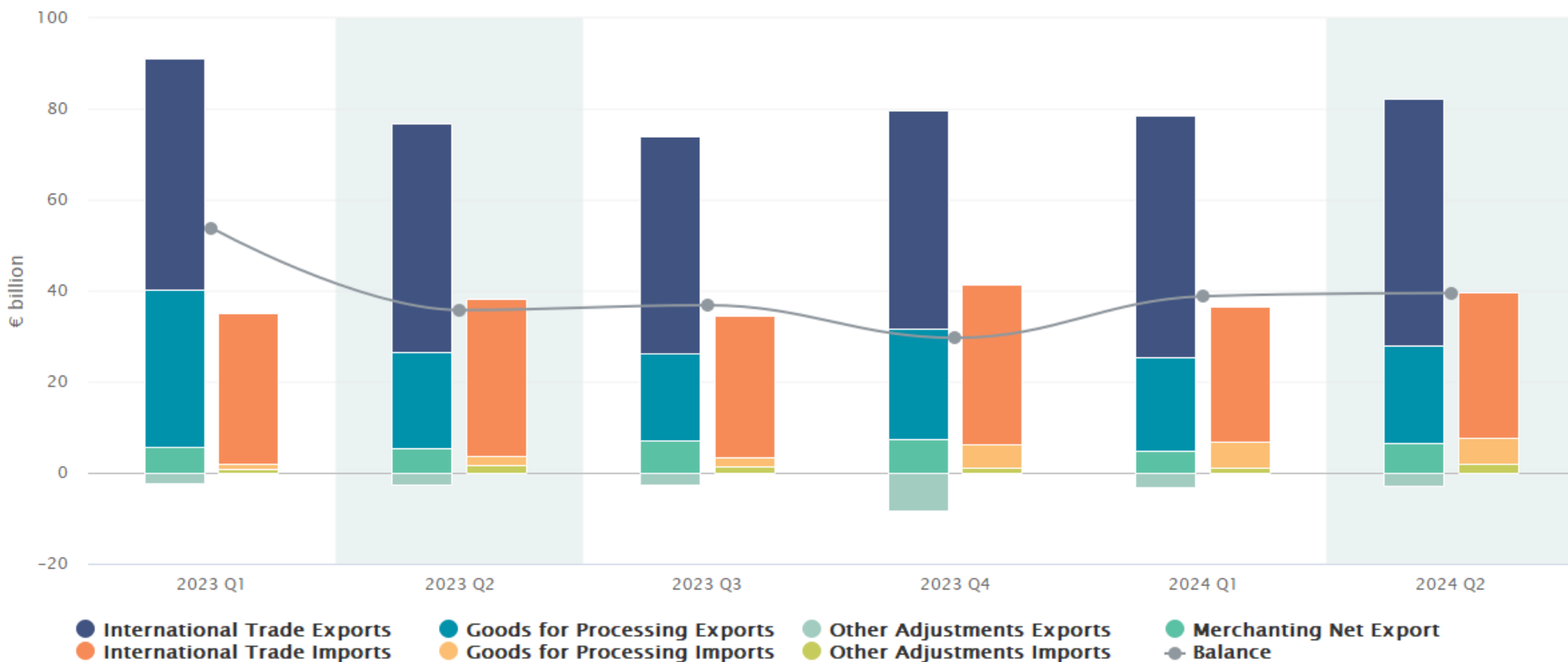
Goods Imports and Exports



● Exports ● of which International Trade ● Imports ● of which International Trade

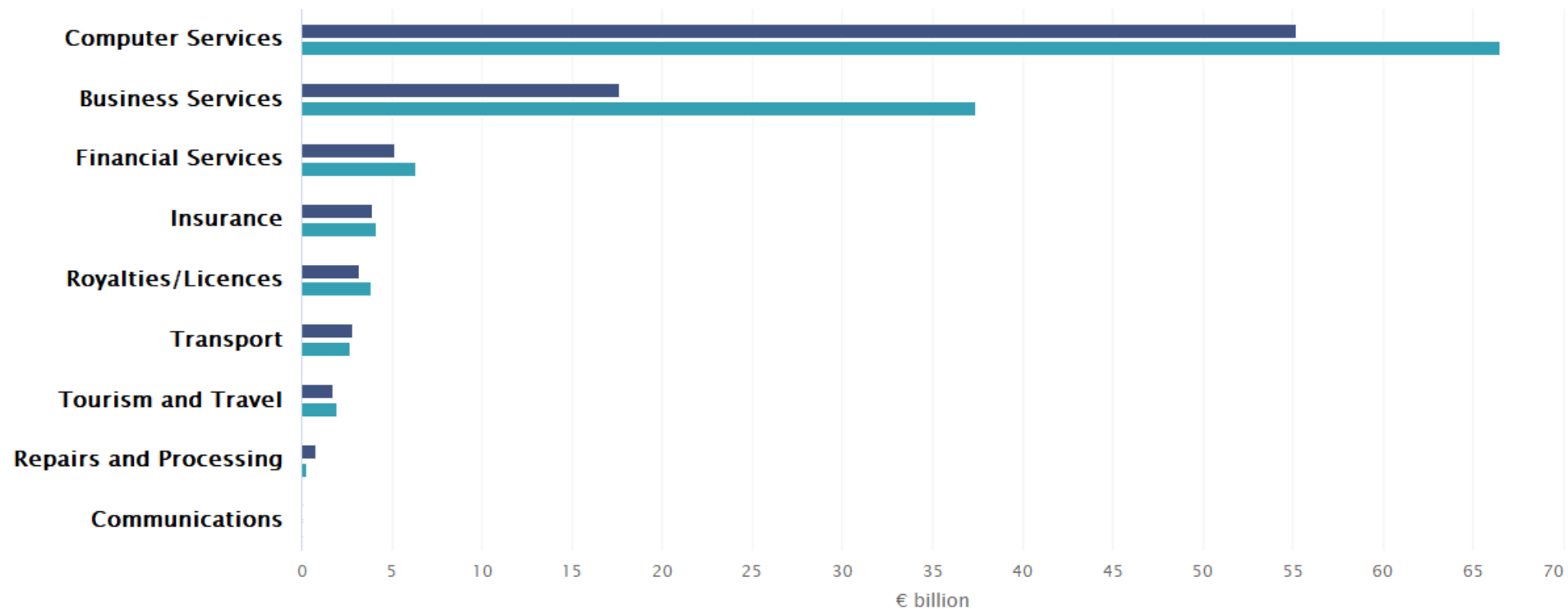
Source: CSO Ireland

Goods Imports and Exports



Source: CSO Ireland

Services Exports

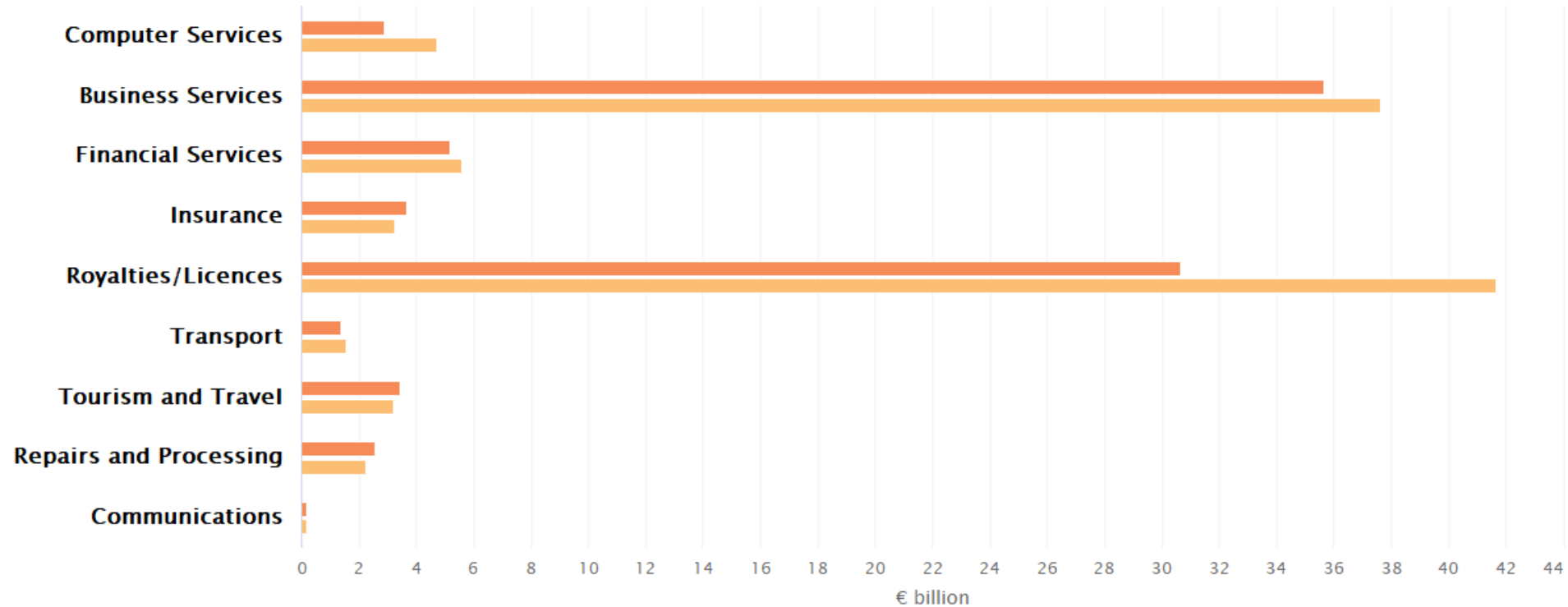


● Exports Q2 2023 ● Exports Q2 2024



Source: CSO Ireland

Services Imports

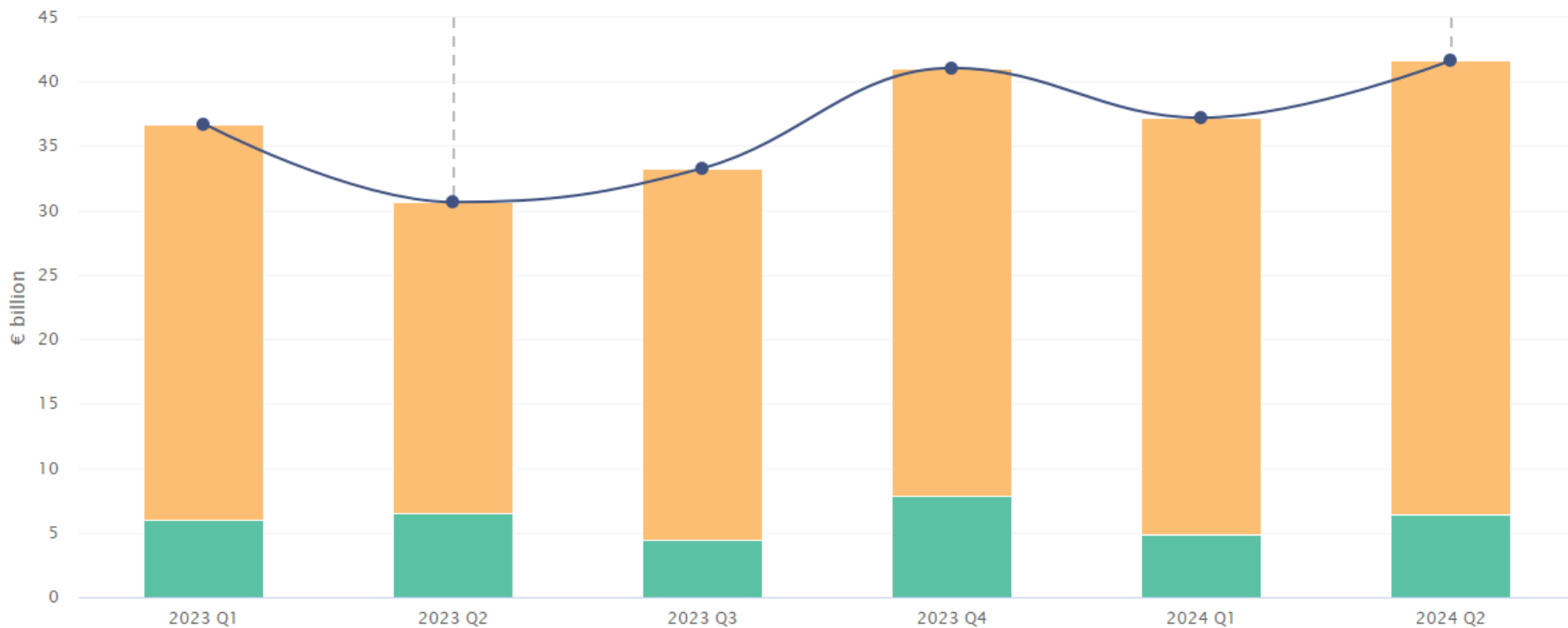


● Imports Q2 2023 ● Imports Q2 2024



Source: CSO Ireland

Royalties – Imports



● Royalties / Licences Imports ● of which Pharmaceutical ● Other



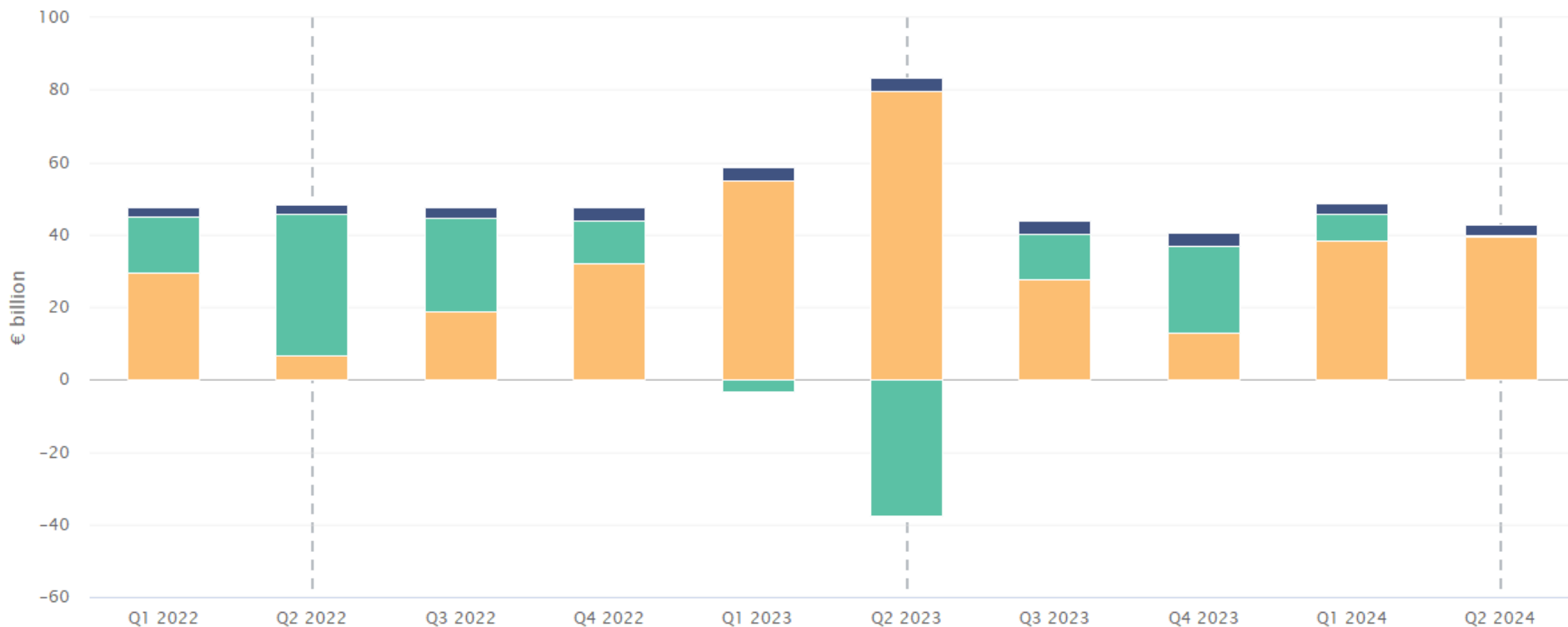
Source: CSO Ireland

Direct Investment Income



Source: CSO Ireland

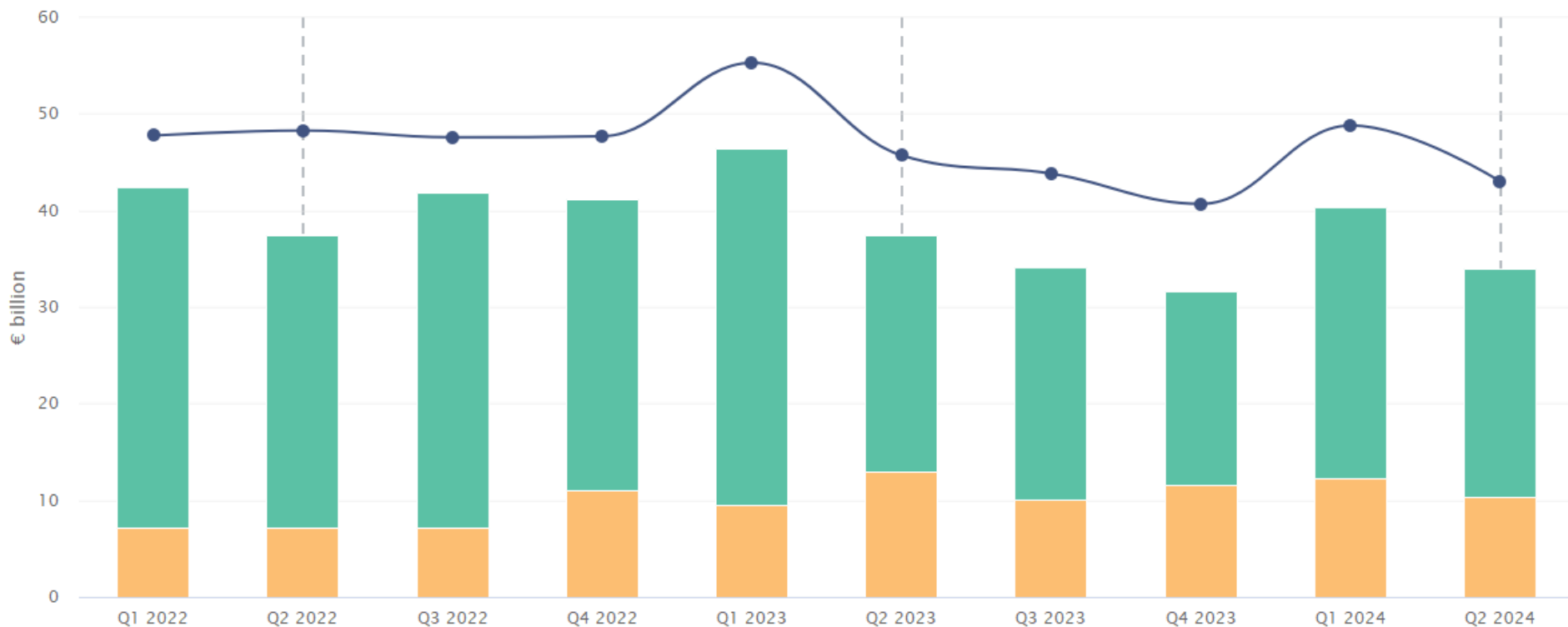
Direct Investment Income Outflows



Income on Debt Outflows Reinvested Earning Outflows Dividends & Distributed Branch Profits Outflows

Source: CSO Ireland

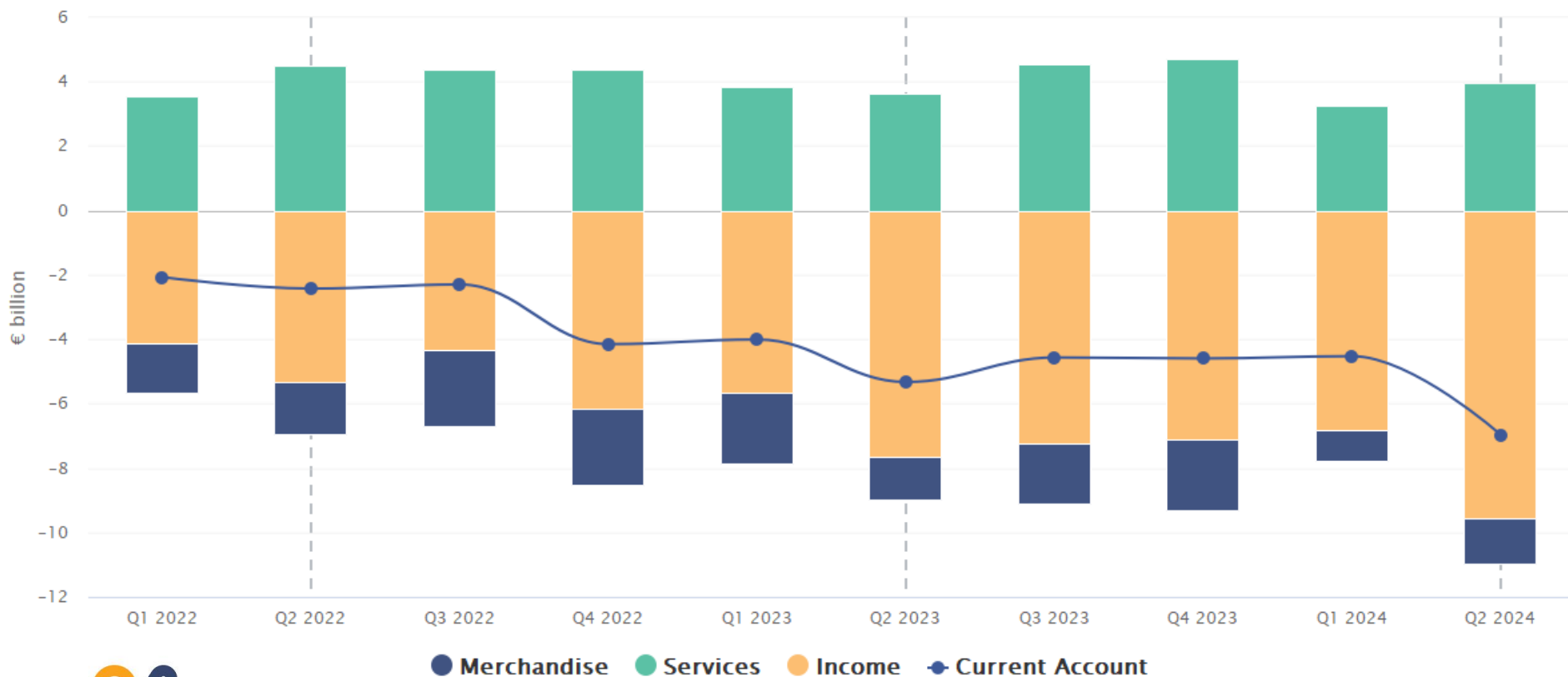
FDI Income: Quarterly Profits Outflows



● Direct Investment Income Outflows ● of which Manufacturing ● of which Information and Communications

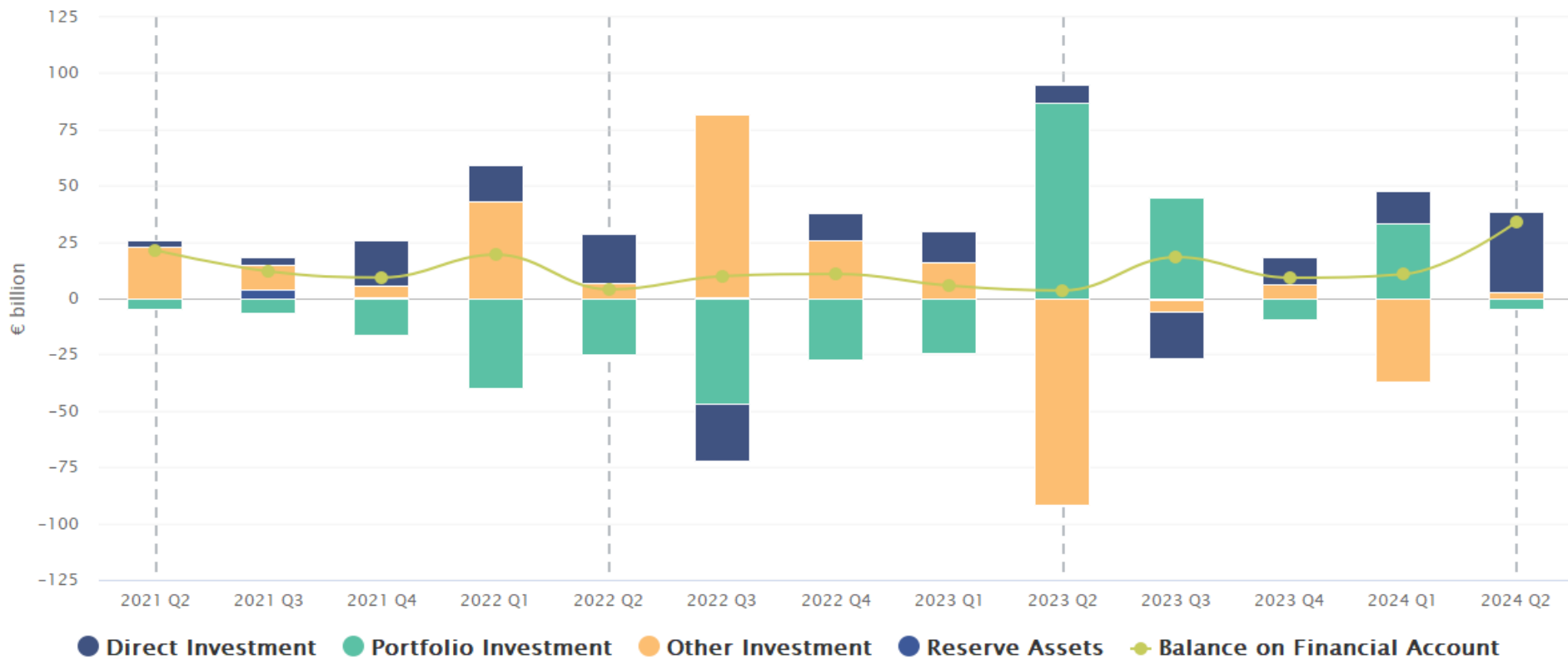
Source: CSO Ireland

Trade, Income and Current Account with the UK



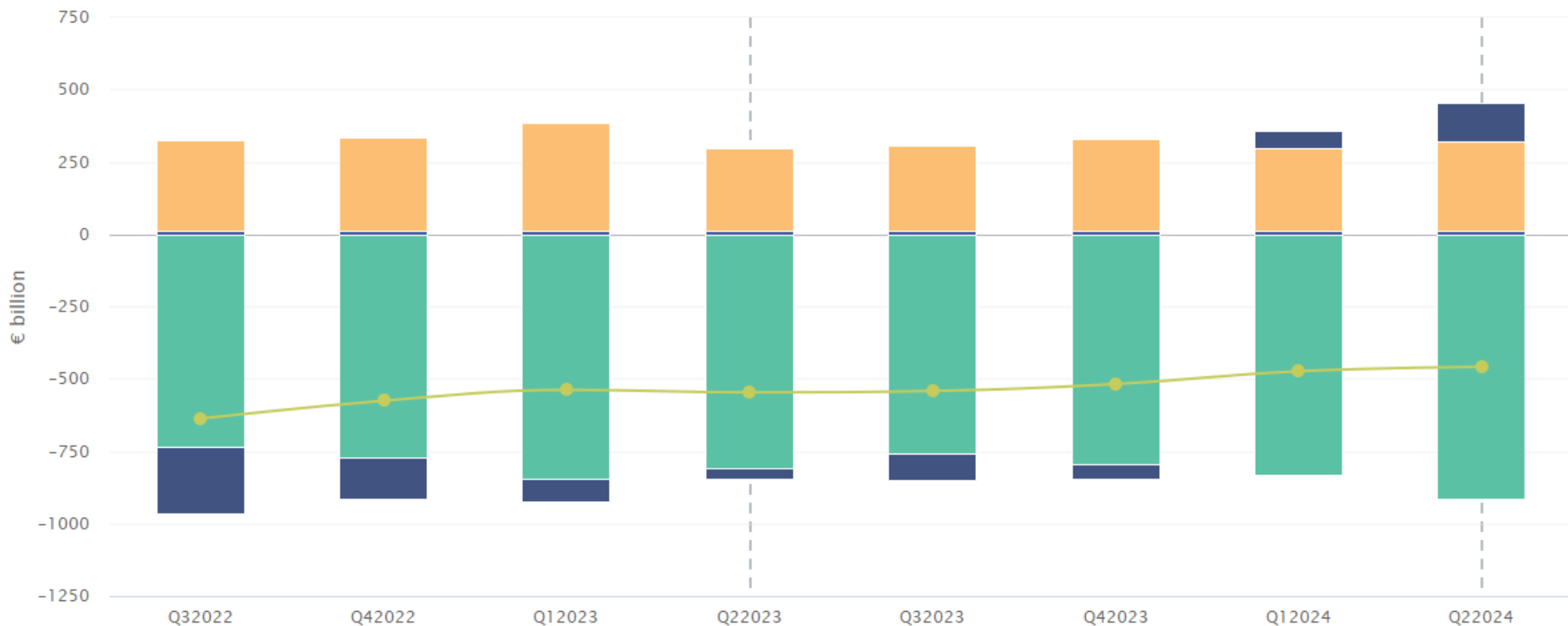
Source: CSO Ireland

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 Q2 2024 of €35.5bn or 28.4% of GDP.
- The increase on last quarter largely driven by increased IP exports
- We also have increased Computer Services exports and Royalty imports compared to last year



Headline Results – Q2/2024

Key Indicators	Q2 2024 vs Q1 2024 (constant price, seasonally adjusted)
Gross Domestic Product (GDP)	-1.0%
Modified Domestic Demand (MDD)	-0.5%
Consumption (PCE)	+1.1%

