



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office

Welcome to the CSO
Macroeconomic Briefing
Annual 2021
and Q1 2022 (Final)

The briefing will begin shortly



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National Accounts International Accounts

Annual 2021
& Quarter 1 2022

Media Briefing
15 July 2022





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National Accounts

Annual
2021



Annual National Accounts 2021

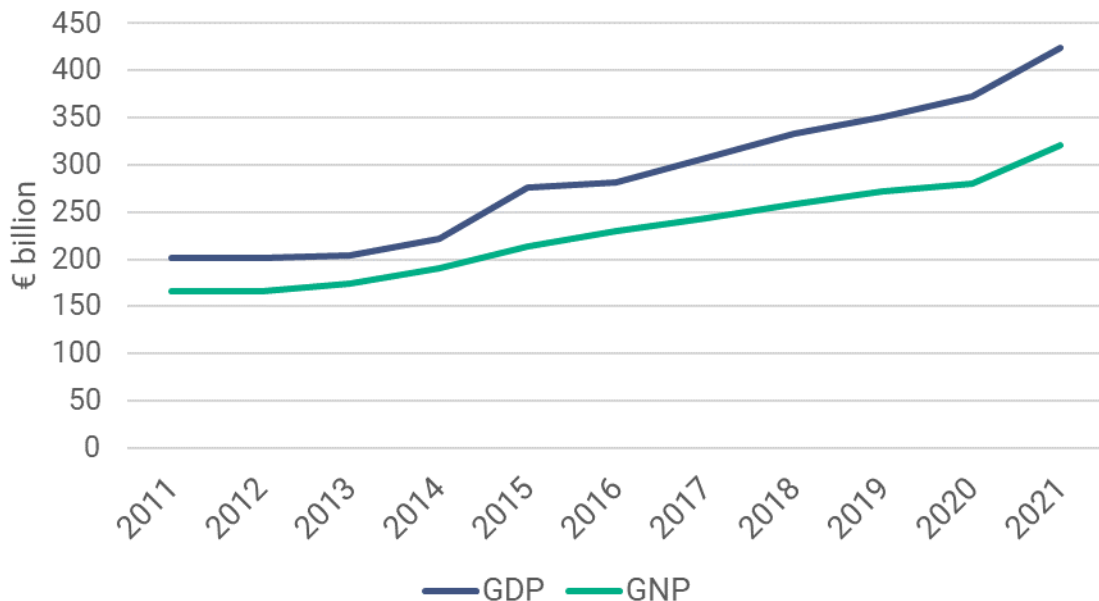
Annual GDP and GNP (constant prices)

Year-on-Year Growth Rates

GDP +13.6% (+13.5%)

GNP +14.7% (+11.5%)

*Previous preliminary annual
estimates in brackets*



Annual National Accounts 2021

Standard Annual Revisions

- Latest Revenue data (CT, IT, PMOD)
- Structural Business Survey data (CIP, ASI, Prodcum)
- Updates to the International Trade in Goods and International Accounts
- Commodity Flow estimates



Annual National Accounts 2021

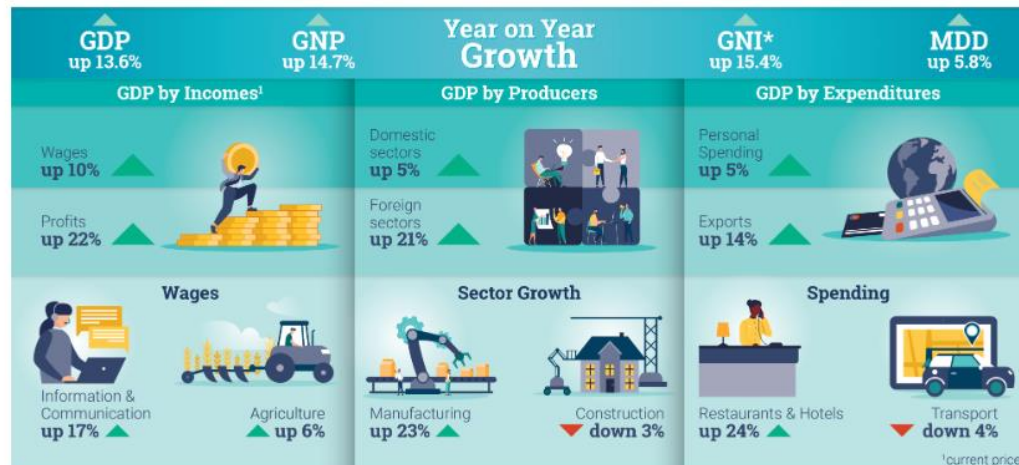
Developments

- New format: Annual National Accounts
- Earlier production of additional tables
- Distributional data on wages
- New health volumes data
- Review of suppression



Annual National Accounts 2021

Ireland's Economy 2021



CSO statistical publication, 15 July 2022, 11am

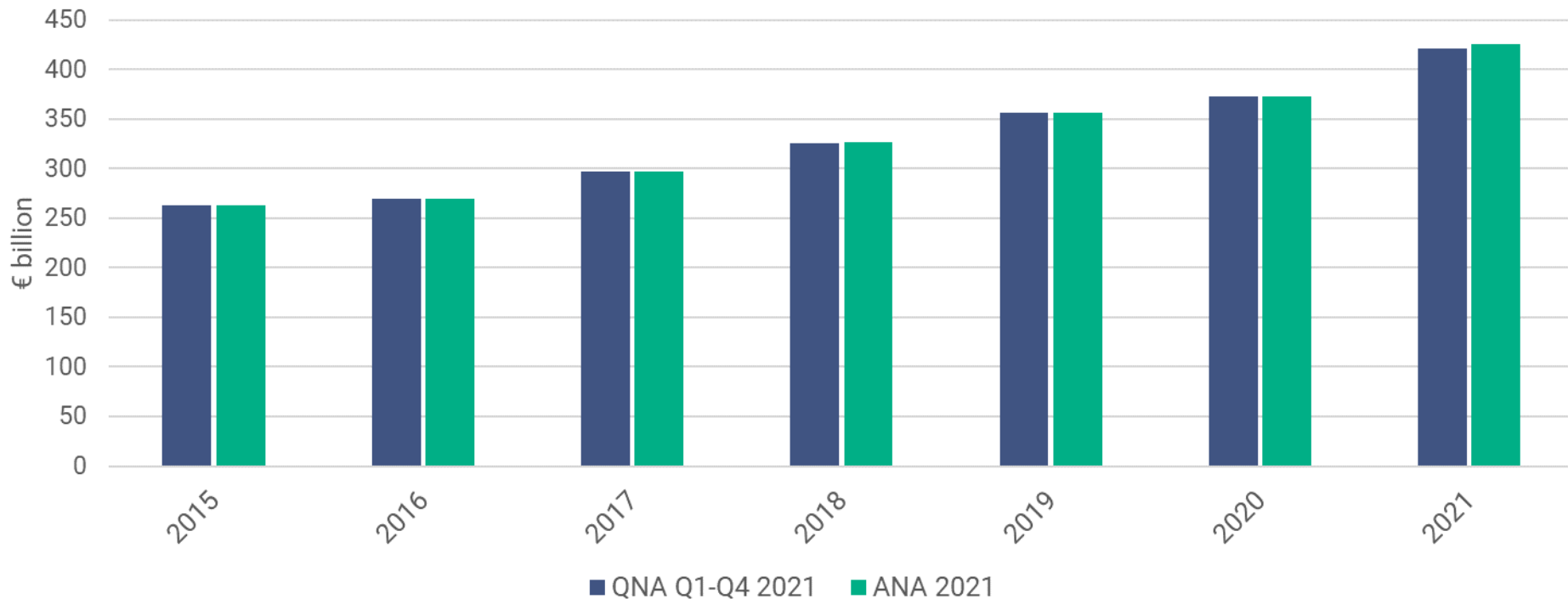
On-line ISSN: 2811-5724

Next chapter: **Key Findings**

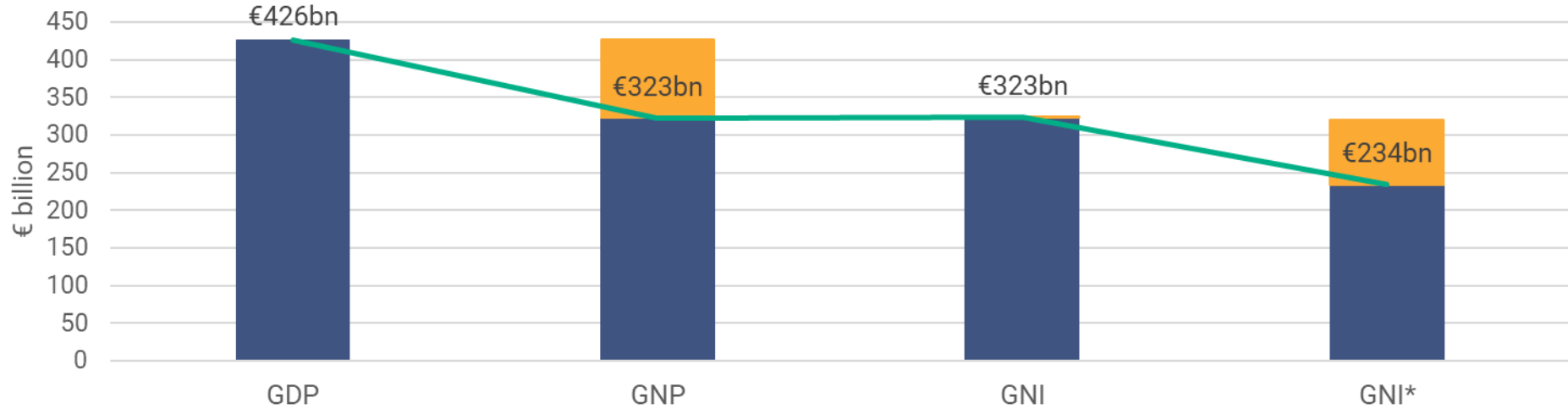
Contents

- > Infographic
- > Key Findings
- > GDP and Growth Rates
- > GNI* and De-Globalised Results
- > GDP by Incomes
 - > Wages and Profits
 - > Gross Value Added by Activity
- > GDP by Producers
 - > Output by Activity
- > GDP by Expenditures
 - > Domestic Demand
 - > Personal Spending
 - > Investment
- > Disposable Income and Savings
- > Balance of International Payments
- > Data
- > Updates
- > Background Notes and Methodology
- > Contact Details

Preliminary and Current Estimate of Annual GDP at current market prices



Modified GNI (GNI*) - 2021



GDP
€426.3bn

+

Net
Factor
Flows
-€103.6bn

=

GNP
€322.7bn

+

EU Taxes
and
Subsidies
+€0.8bn

=

GNI
€323.5bn

+

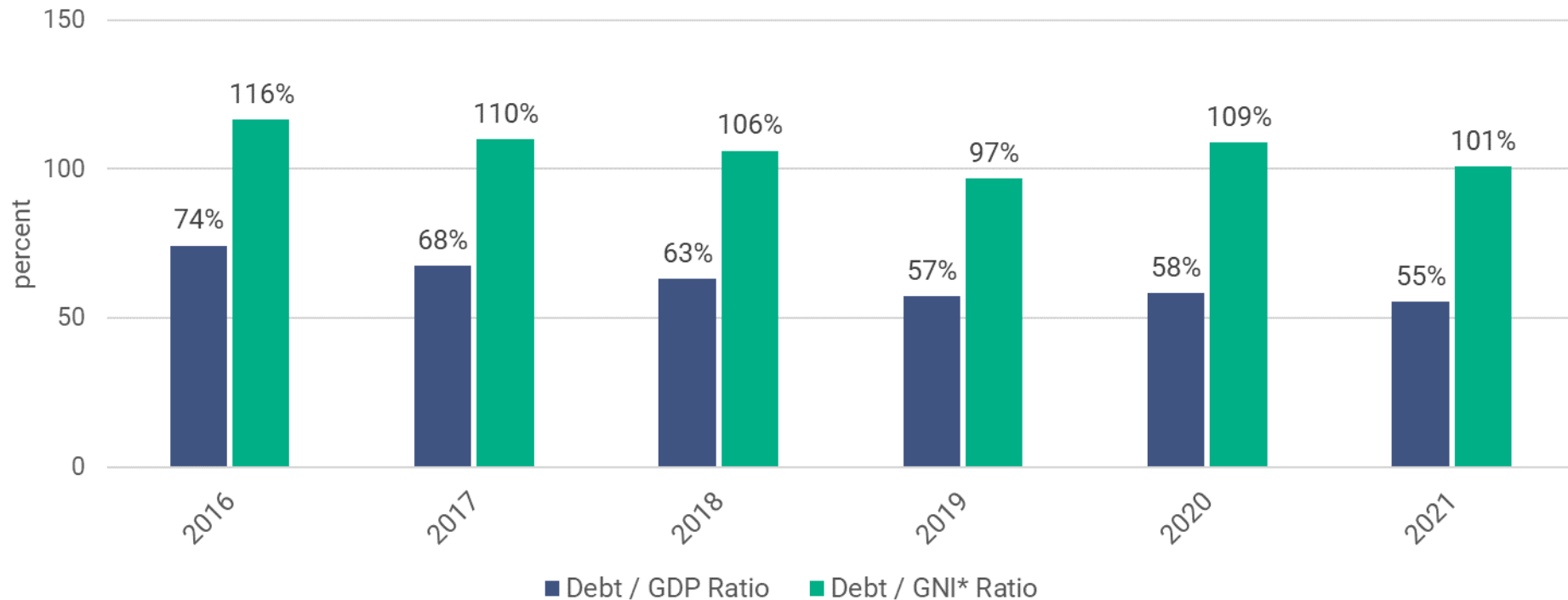
Adjustments
-€89.6bn

=

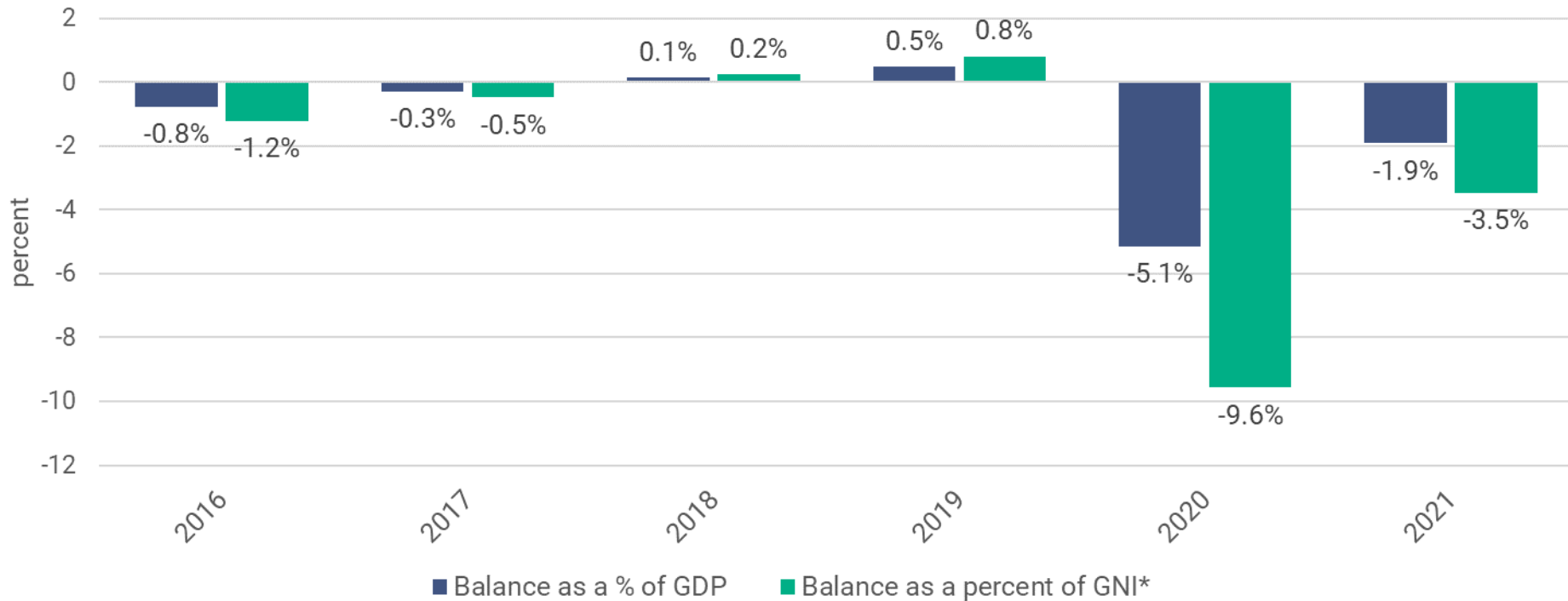
GNI*
€233.9bn



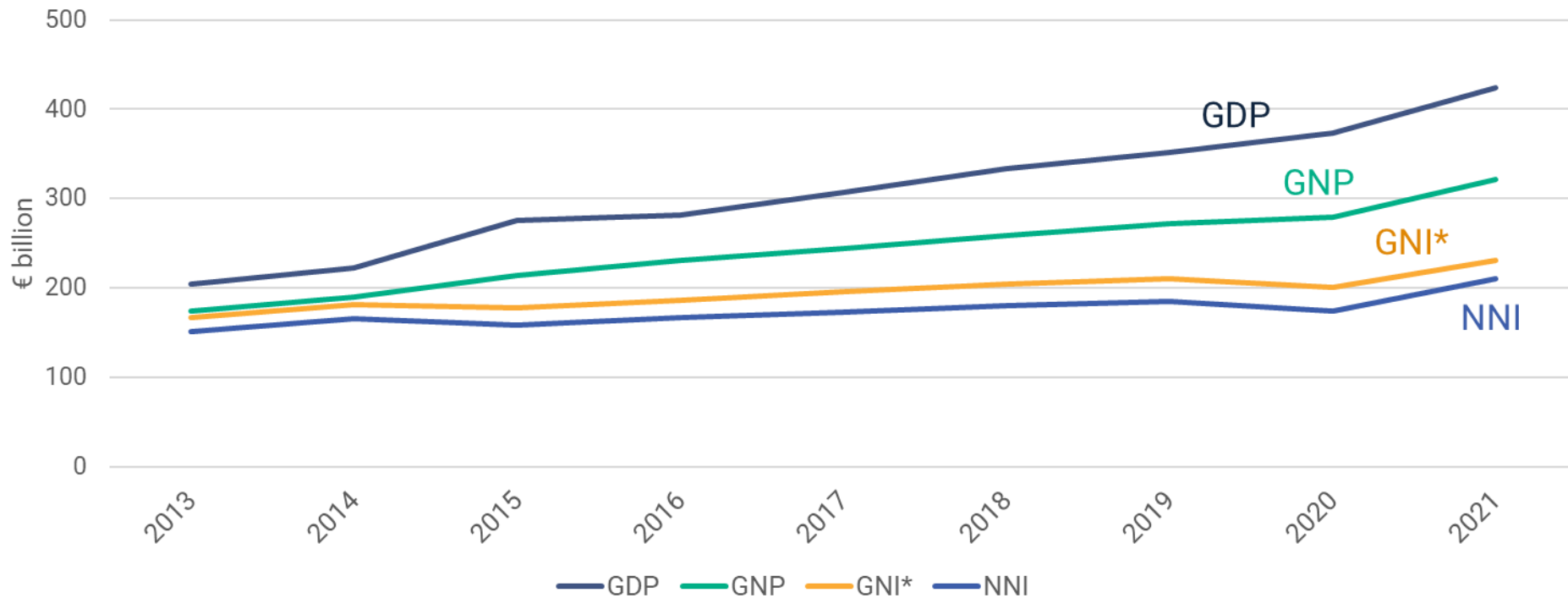
General Government Debt to GDP/GNI* Ratios



General Government Balance as a percentage of GDP and GNI*



GDP, GNP, Modified GNI and NNI at constant prices

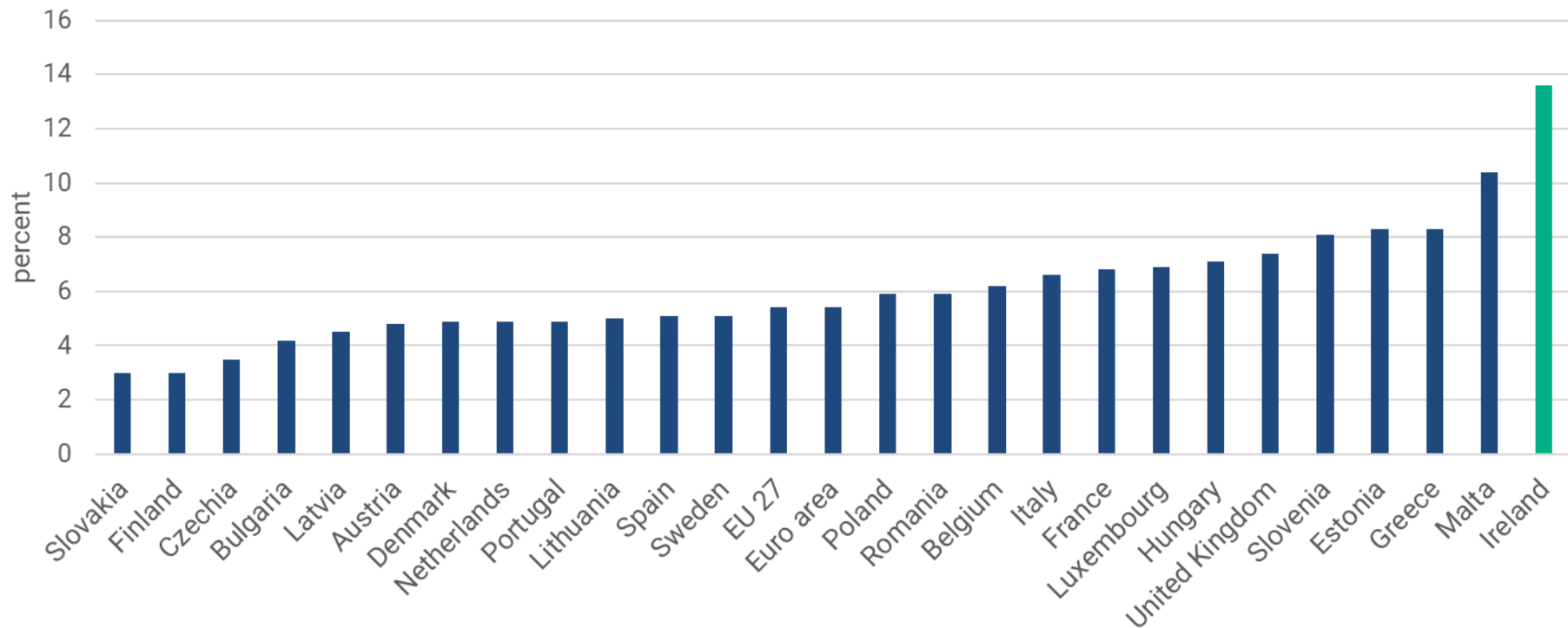


Growth in 2021 Modified Results

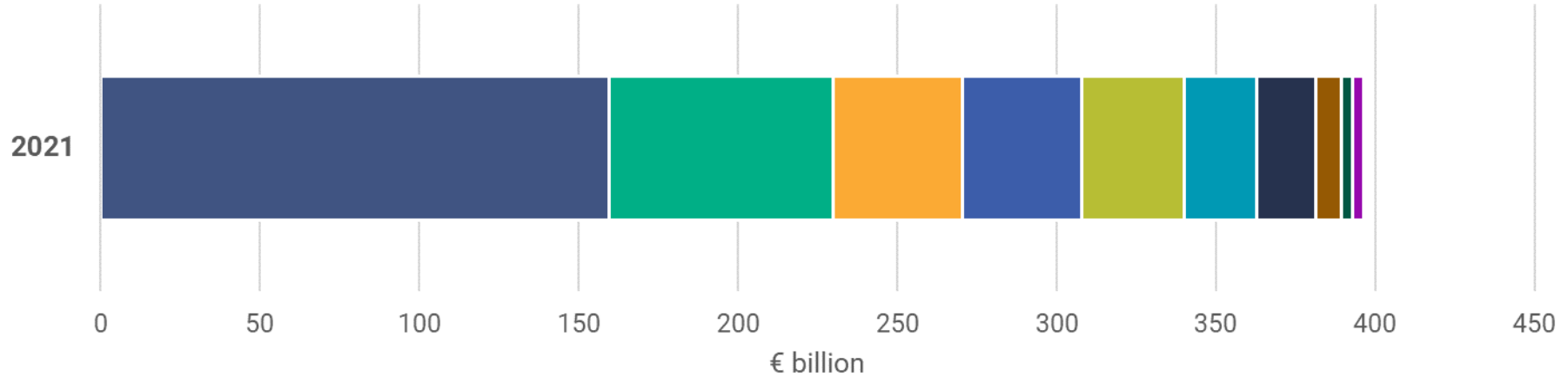
- Strong growth rate in GNI* (15.4%) and NNI (20.4%)
- Wage growth (9.8%)
- Levels broadly consistent with pre-pandemic trends
- Initial findings suggest strong MNE domestic effects
- Looking at timing issues on profits, build-up of stocks, tax payments, effect of Redomiciled PLCs on NNI



2021 Annual GDP % Change by Country in constant prices



Annual Sector Growth – 2021



■ Industry (excl. Construction) ↑ 21.4%

■ Professional, Admin and Support Services ↑ 0.6%

■ Distribution, Transport, Hotels and Restaurants ↑ 3.8%

■ Financial and Insurance Activities ↑ 17.8%

■ Arts, Entertainment and Other Services ↑ 1.4%

■ Information and Communication ↑ 16.1%

■ Public Admin, Education and Health ↑ 3.1%

■ Real Estate Activities ↑ 6.6%

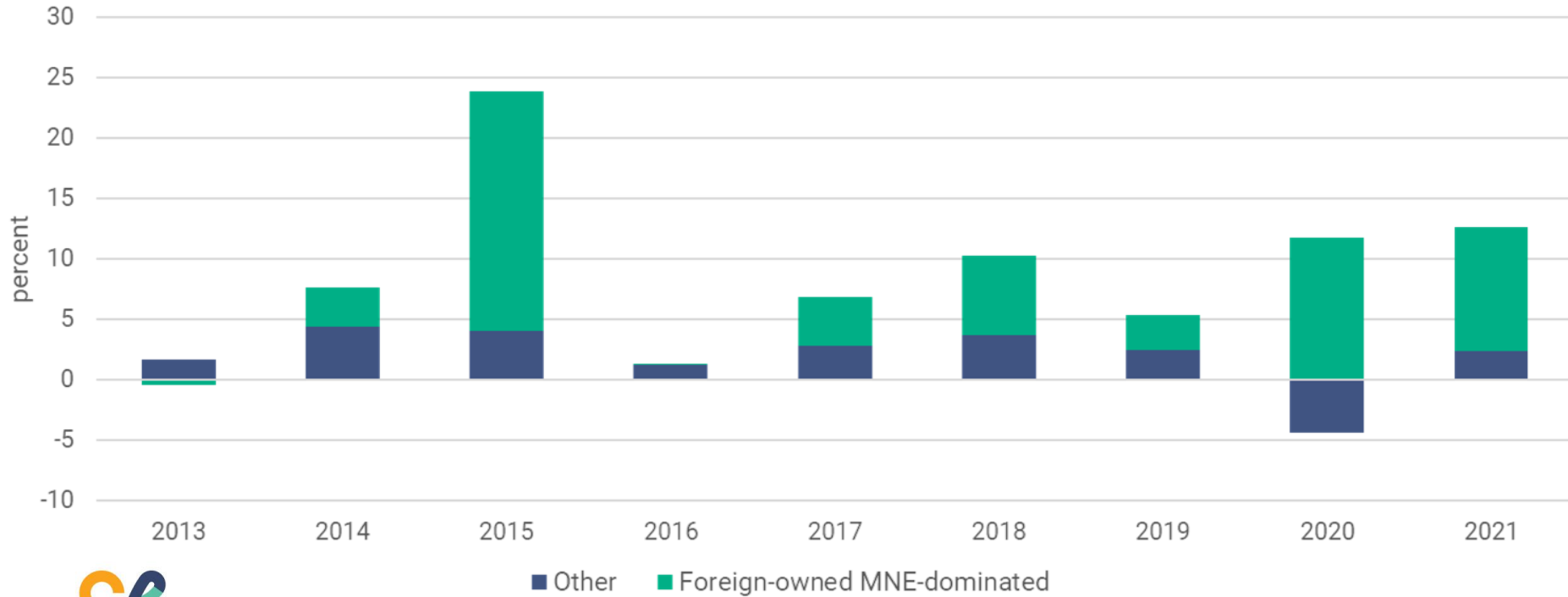
■ Construction ↓ -3.1%

■ Agriculture Forestry and Fishing ↑ 0.4%



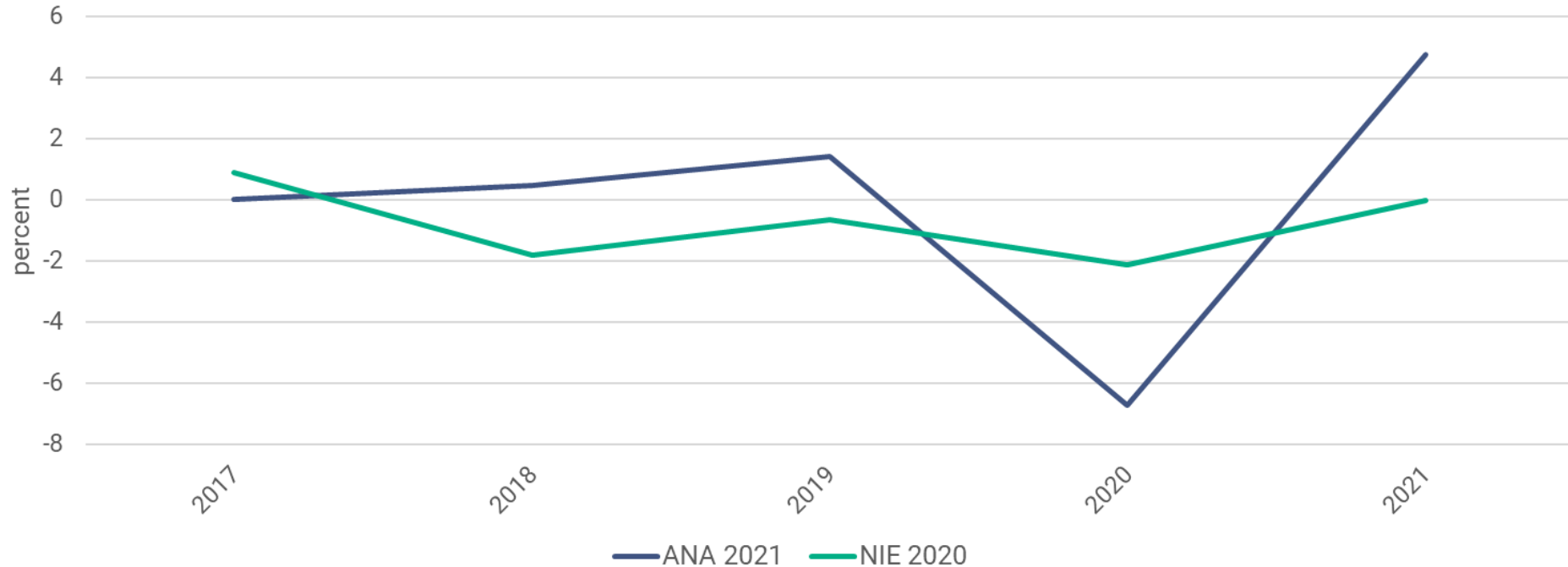
Contribution to Growth

Foreign and Domestic sectors

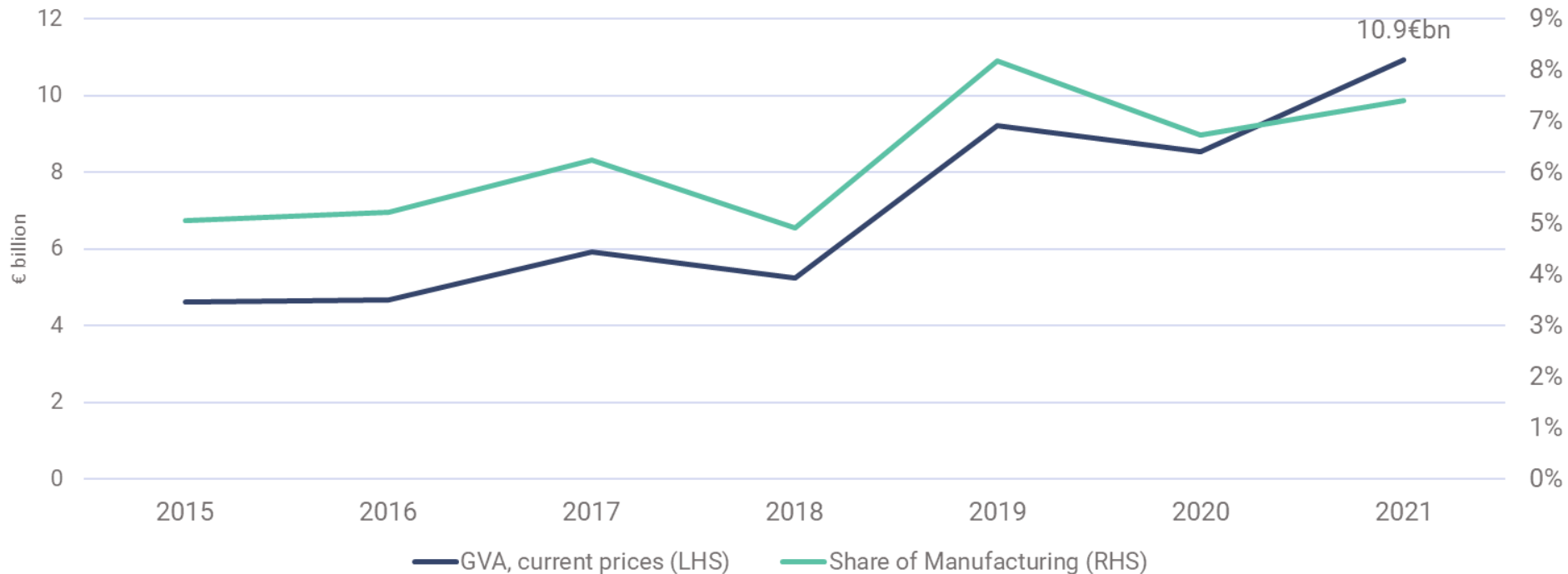


Human Health Activities (NACE 86)

% changes in Gross Value Added, constant prices

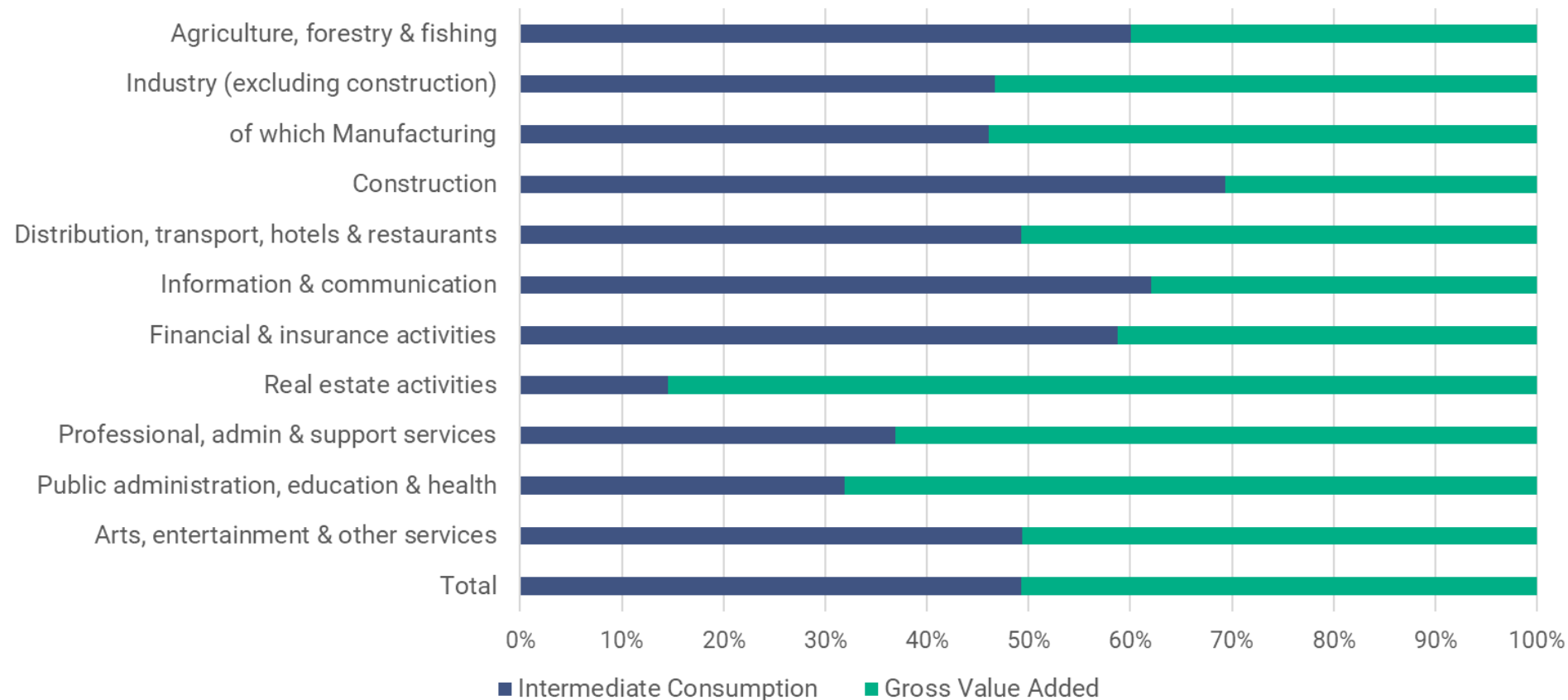


NACE 31-33 - 'Other Manufacturing' (inc. Medical Devices)



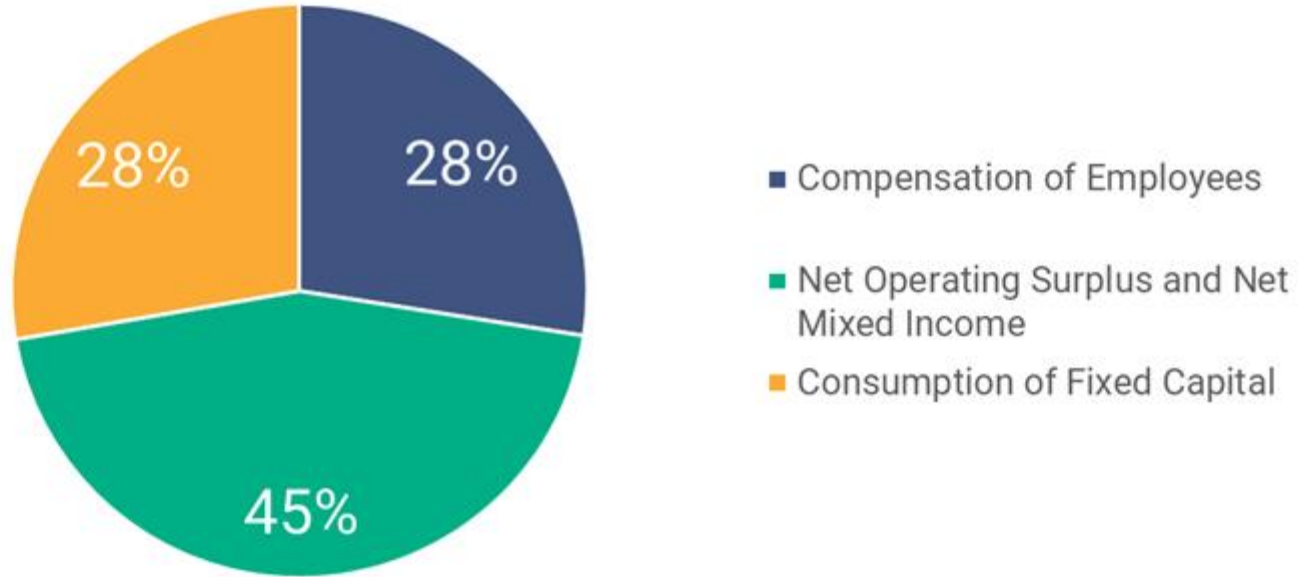
GDP by Producers

Percentage composition of Output, 2021 (current prices)



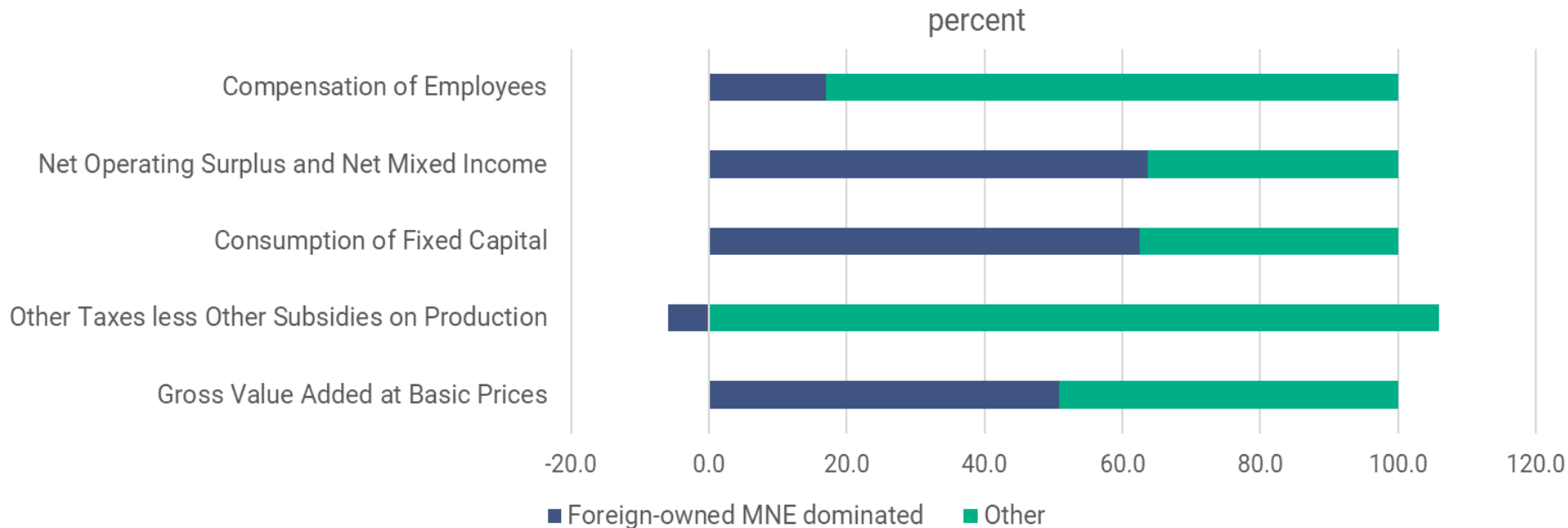
GDP by Incomes

Components of Gross Value Added, 2021 (current prices)

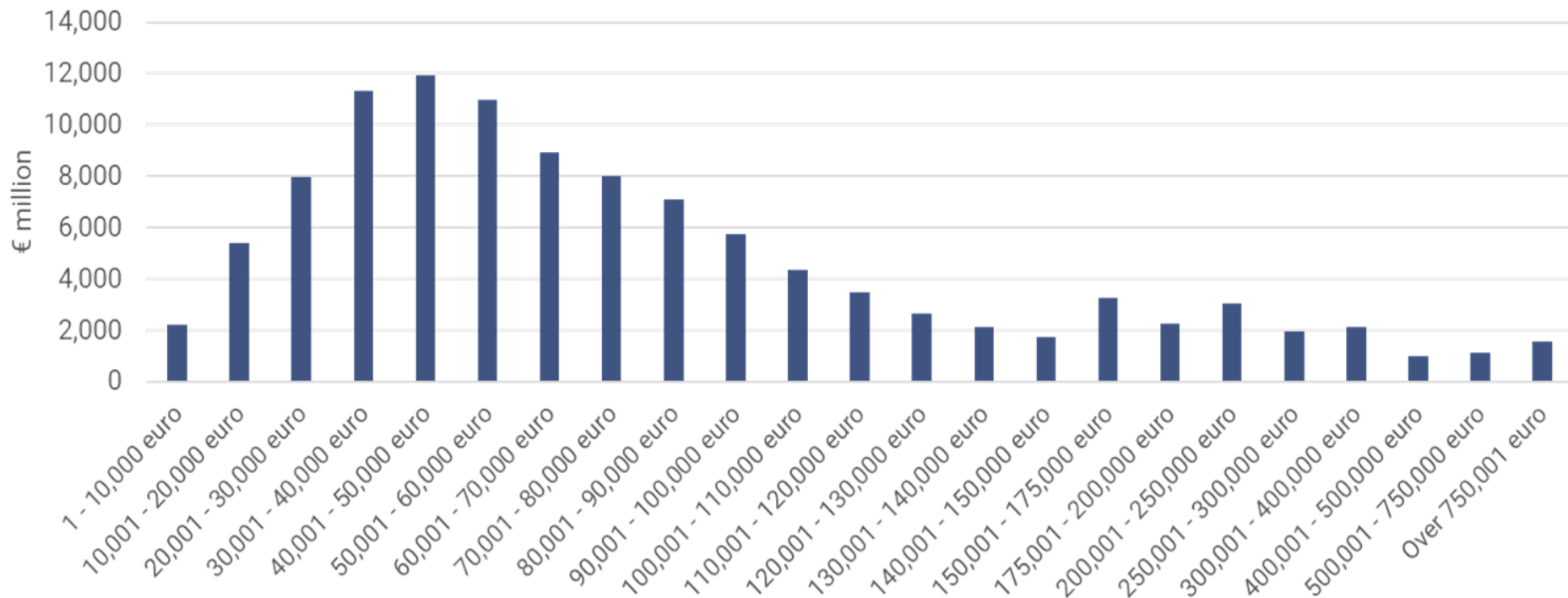


Wages and Profits

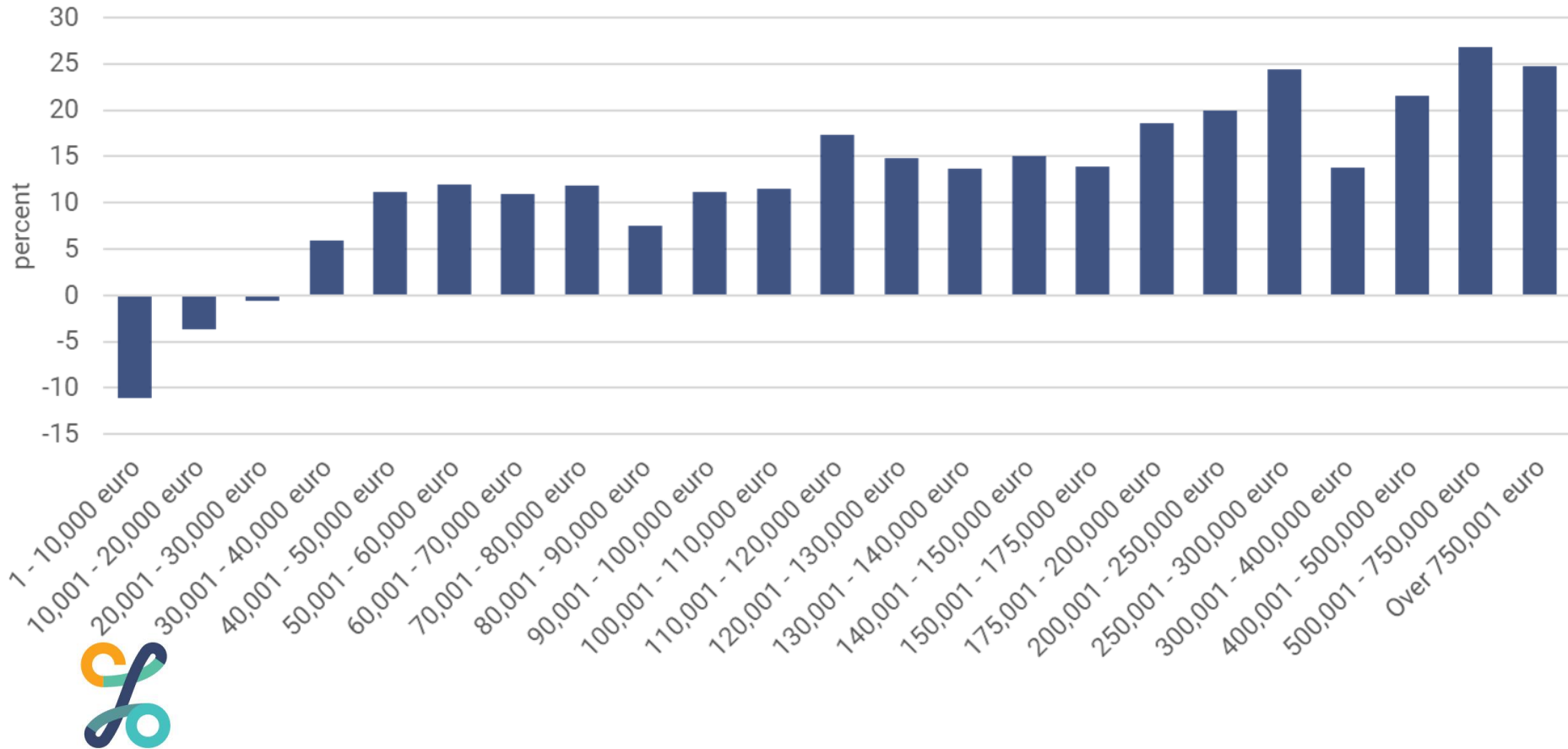
Breakdown of Gross Value Added, Foreign and Domestic sectors, 2021



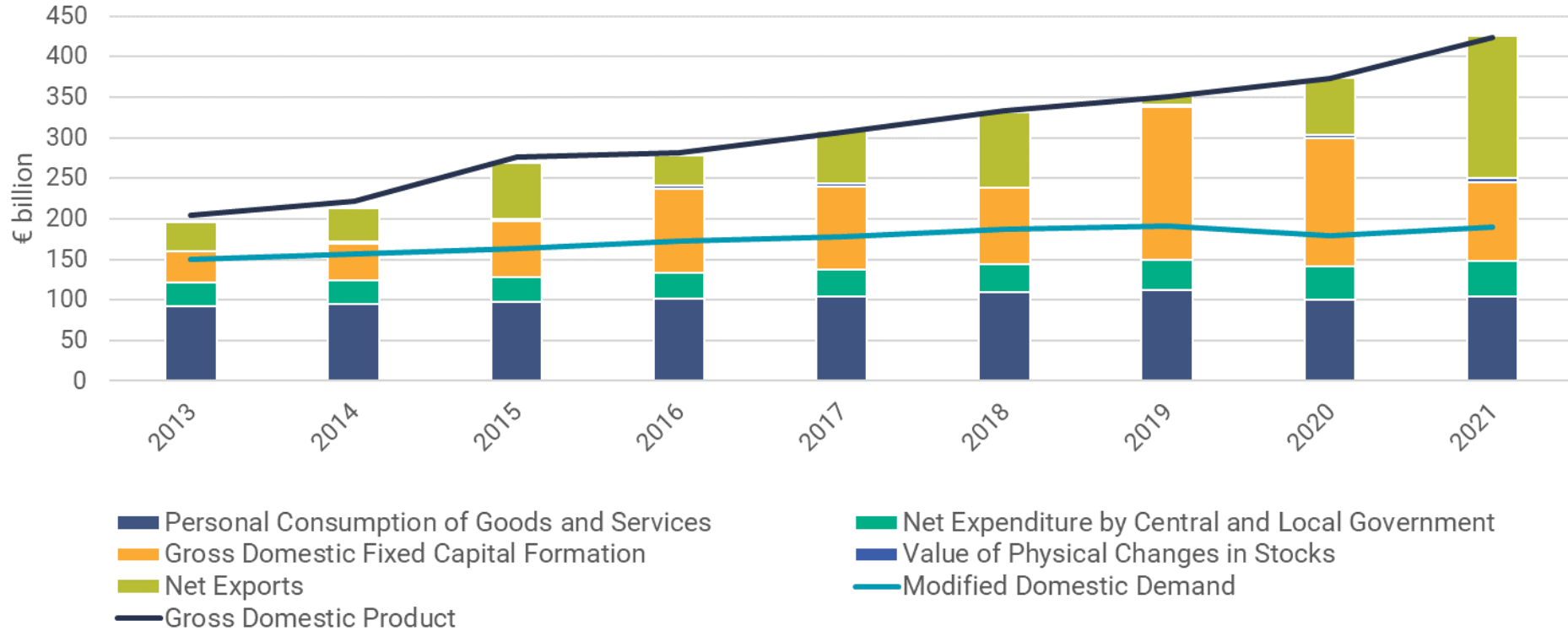
COE by Income Distribution, 2021 (current prices)



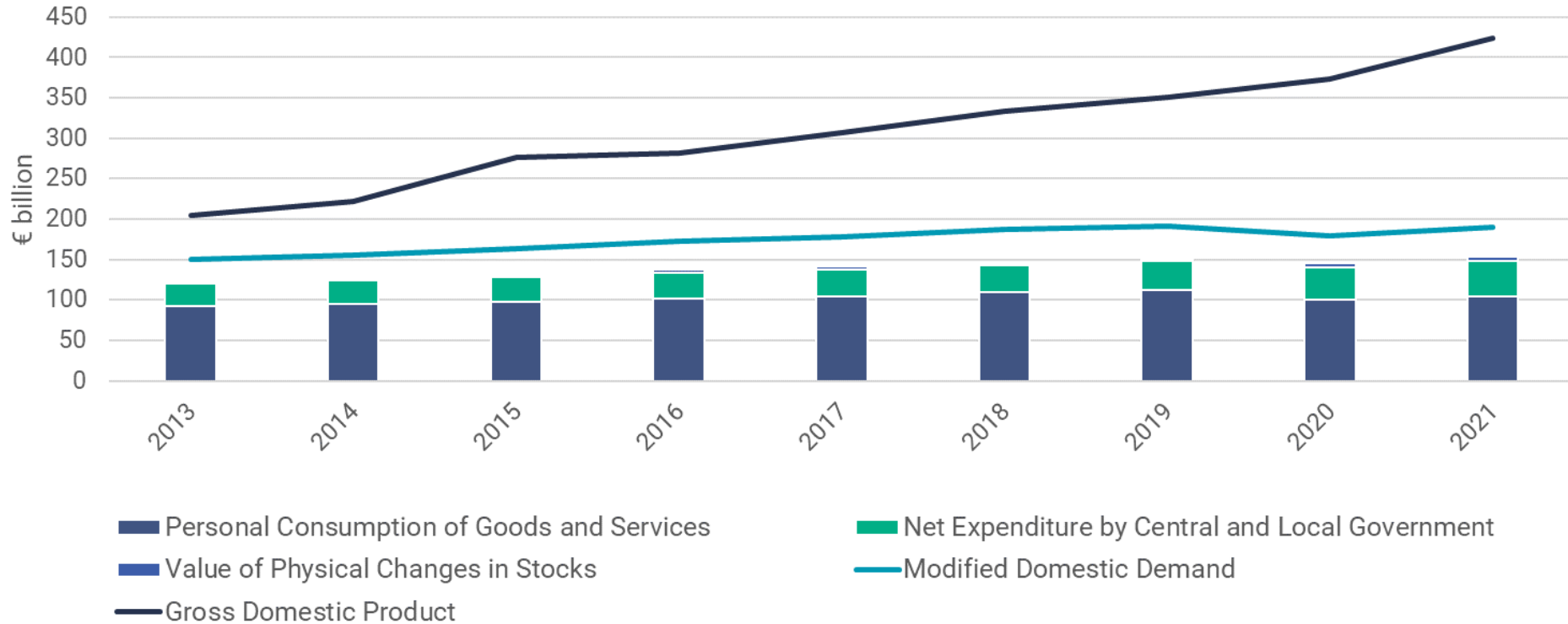
Percentage change from 2020 to 2021 of COE by Income Distribution



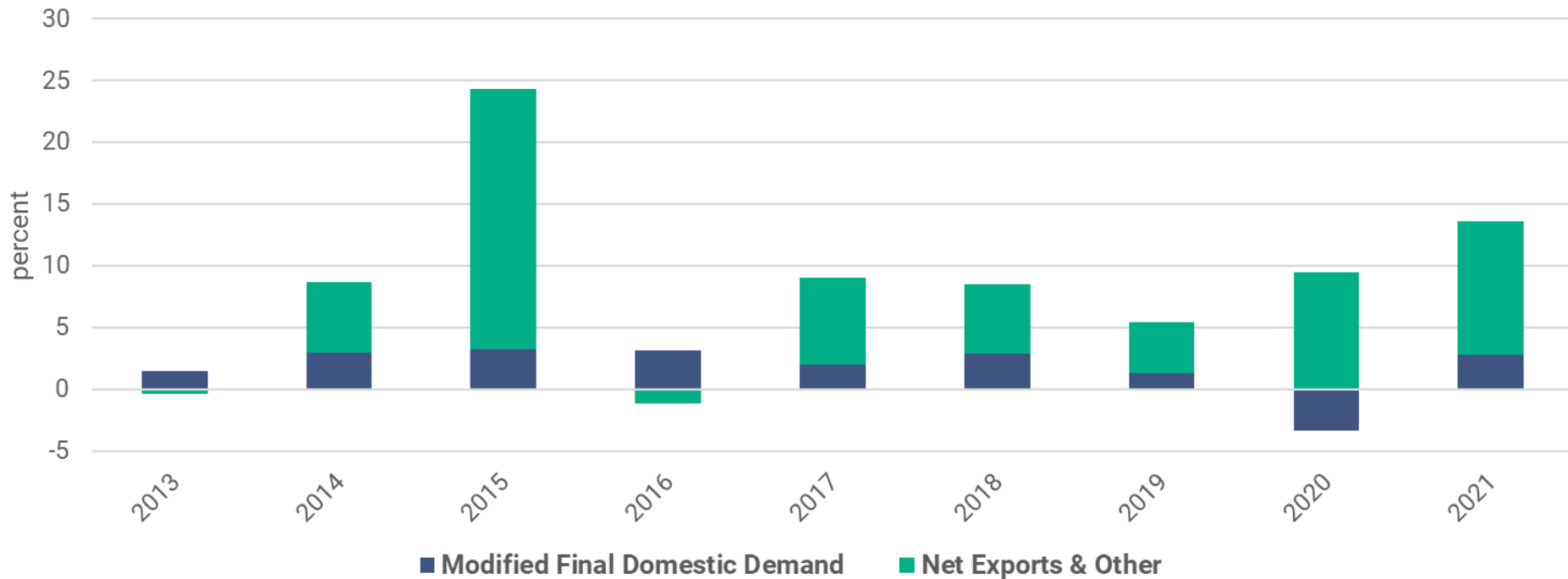
GDP by Expenditures



Annual Expenditure, constant prices, 2013 - 2021

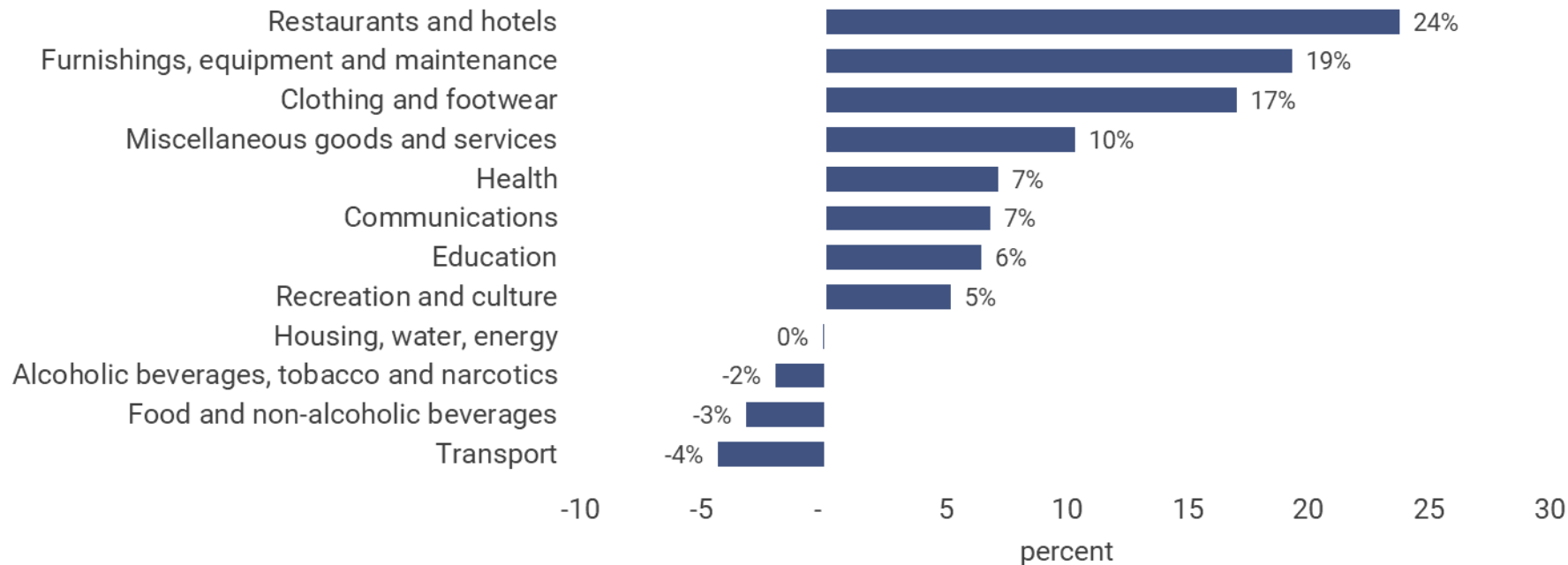


Contribution of Modified Domestic Demand and Net Exports to GDP Growth

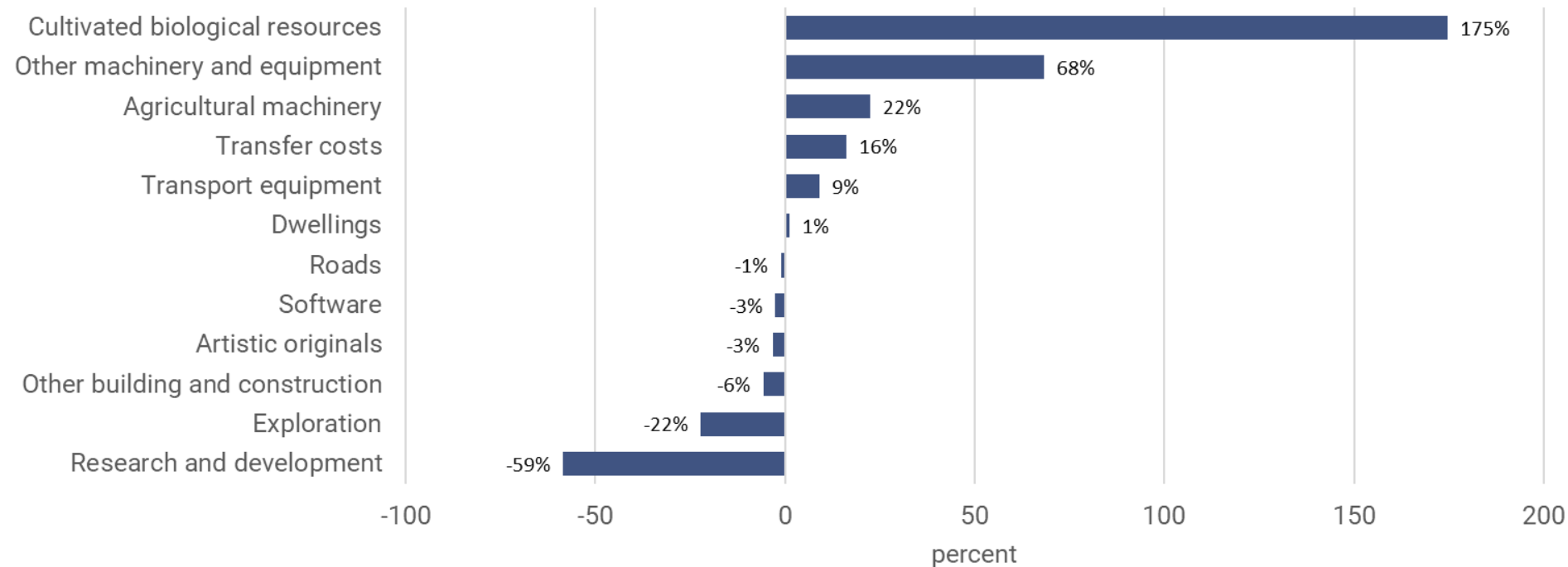


Domestic Personal Consumption Expenditure (PCE)

2021/2020 % change (Chain linked volumes)



Growth in Capital Formation by Type 2021, constant prices



2021 Annual Summary

GDP +13.6% GNP +14.7% GNI* +15.4% NNI +20.4%

Output:

- Industry +21.4%
- Construction -3.1%
- Dist, Trans, Hotels and Restaurants +3.8%
- Information & Communication +16.1%
- Financial & Insurance Activities +17.8%
- **MNE** dominated sectors +20.7%
- **Non-MNE** dominated sectors +4.8%

Expenditure:

- PCE +4.6%
- Government Expenditure +6.5%
- Investment -39.0%
- Net Exports up €105.6bn
- Final Domestic Demand -18.2%
- Modified Domestic Demand +5.8%

Net Factor Outflows: €102.7bn (€93.3bn in 2020)





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National Accounts

Quarter 1 2022
(Final)





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Quarterly National Accounts Q1 2022

Final

GNP ↓ 3.6%

GDP

↑ 6.3%

€113.7bn

MDD ↓ 1.0%

Industry
excl. Construction



↑ 7.9%

Information
& Comm



↑ 0.1%

Distribution,
Transport,
Hotels &
Restaurants



↓ 0.9%

Professional,
Admin. &
Support
Services



↑ 2.8%

Financial &
Insurance
Activities



↑ 2.7%

Construction



↑ 0.3%

Personal
Consumption



↓ 1.3%

Government
Expenditure



↓ 4.6%

Investment



↓ 45.7%

Exports



↑ 5.3%

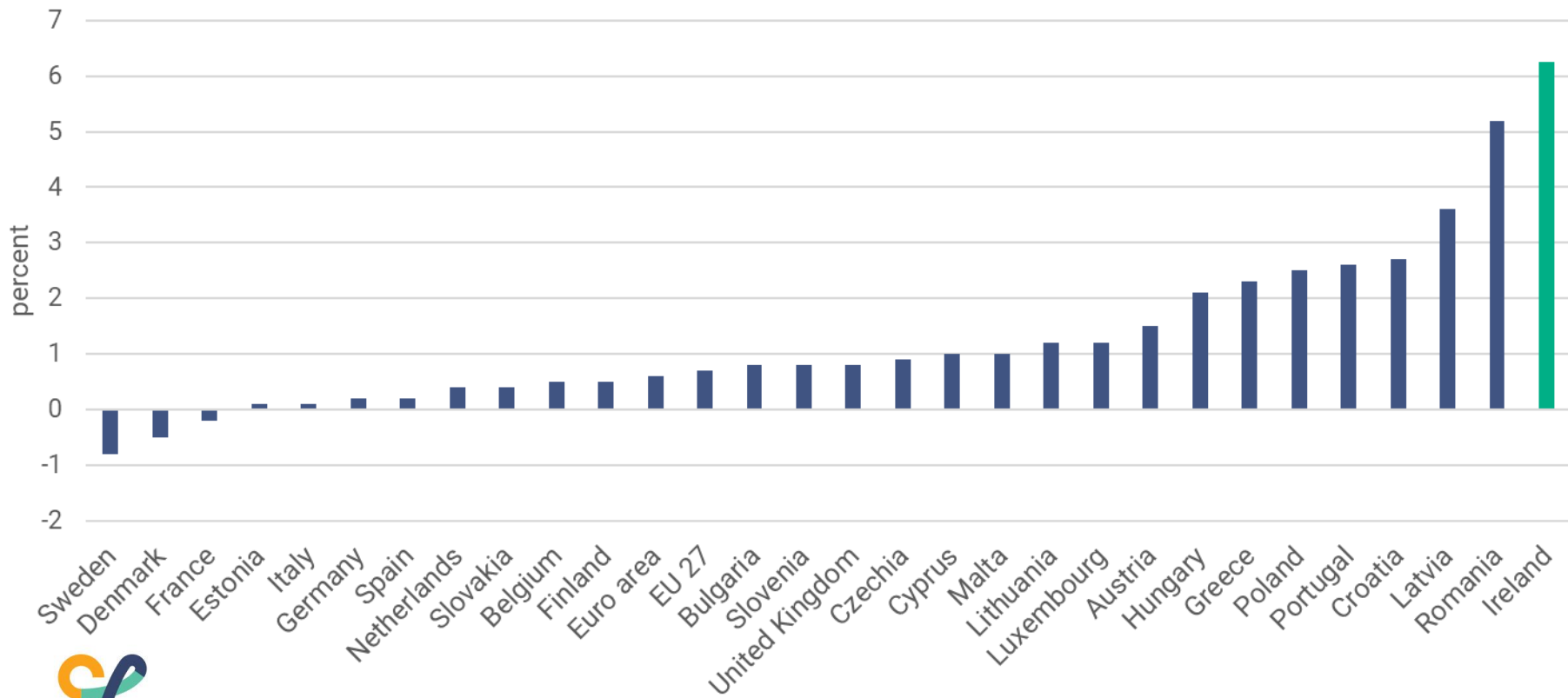
Imports



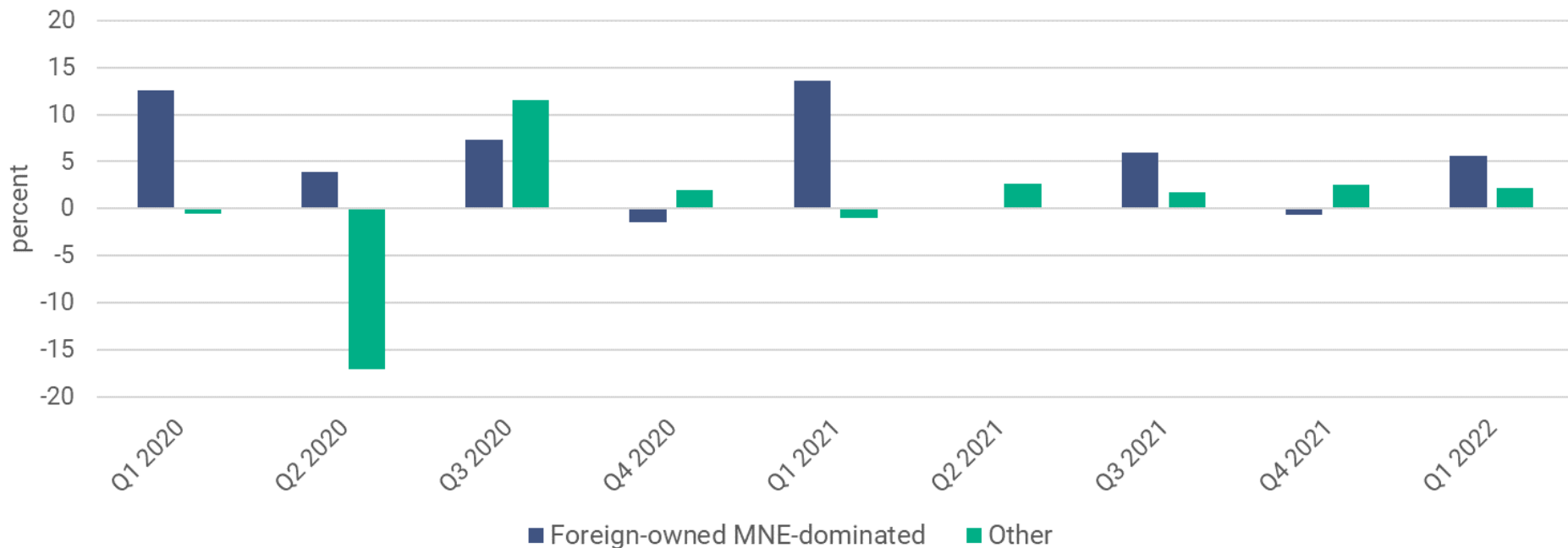
↓ 14.4%

% growth Q1 2022 vs Q4 2021

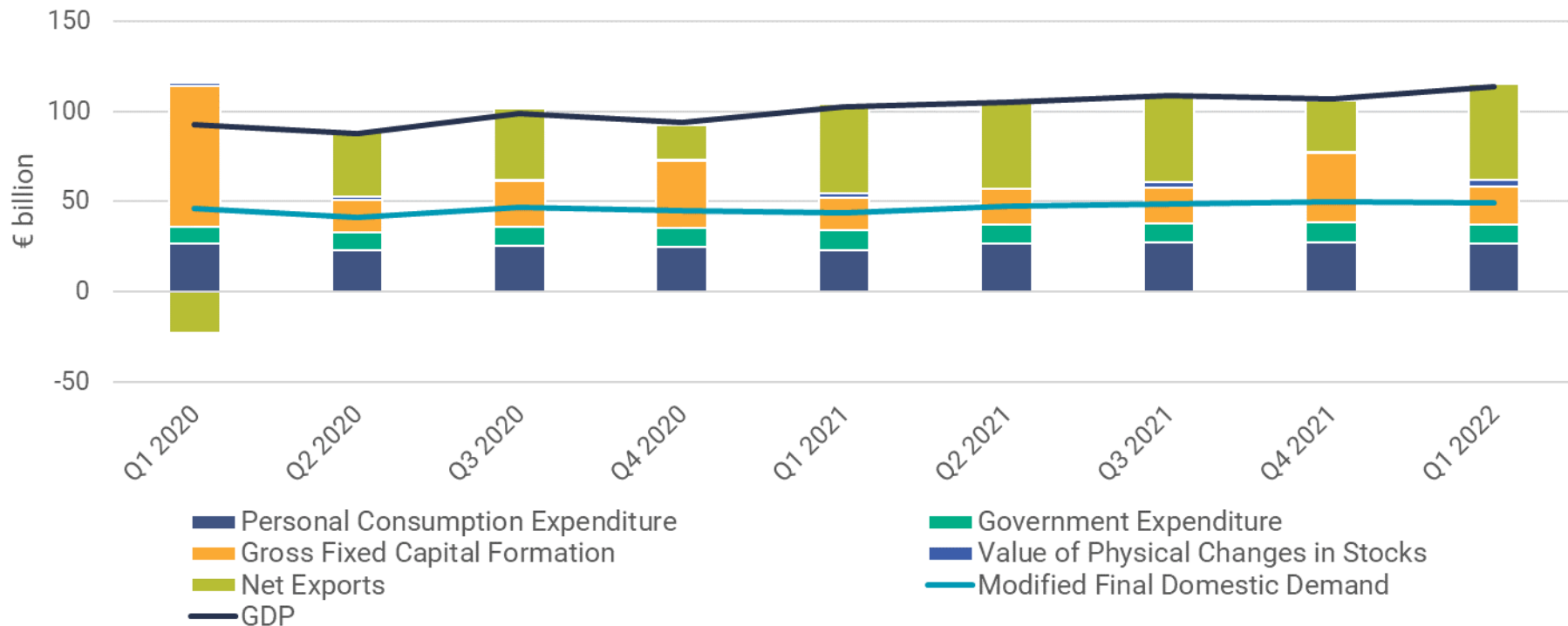
Q1 2022 GDP % Change by Country Seasonally Adjusted



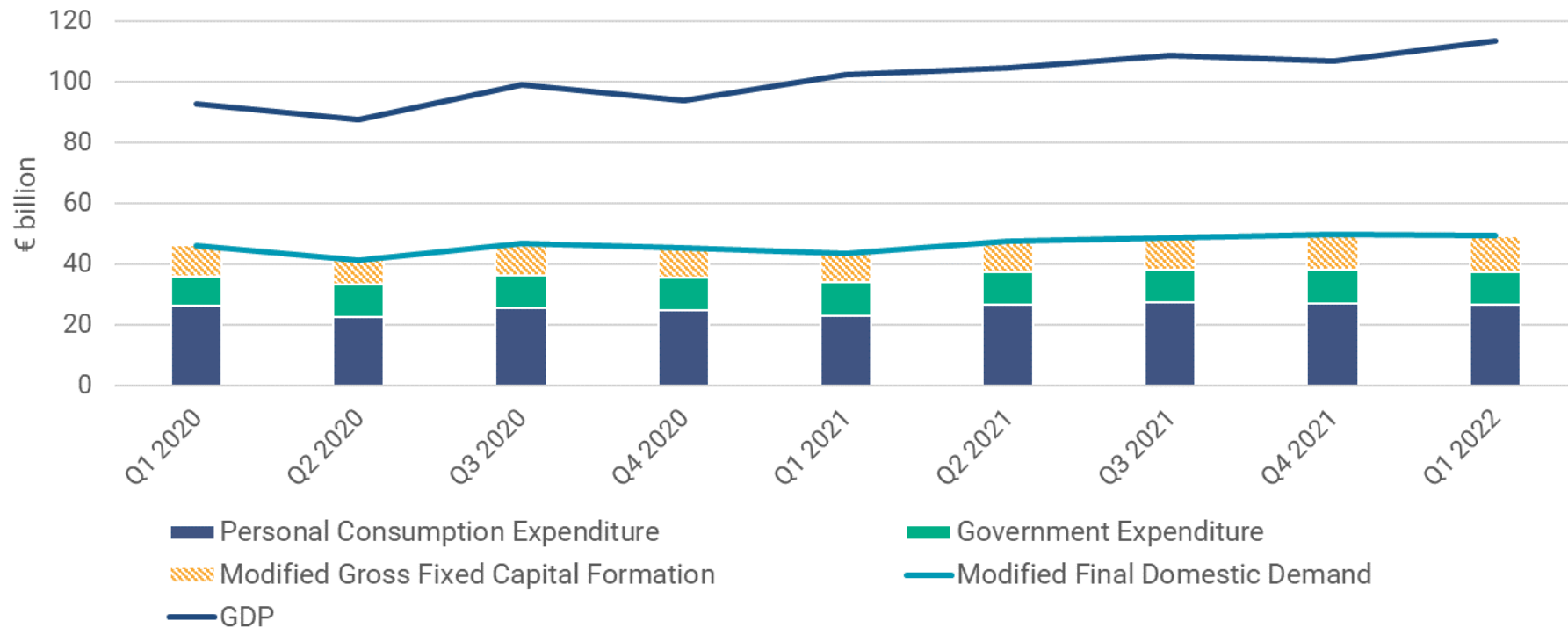
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Other



Expenditure – Q1 2022 Seasonally Adjusted



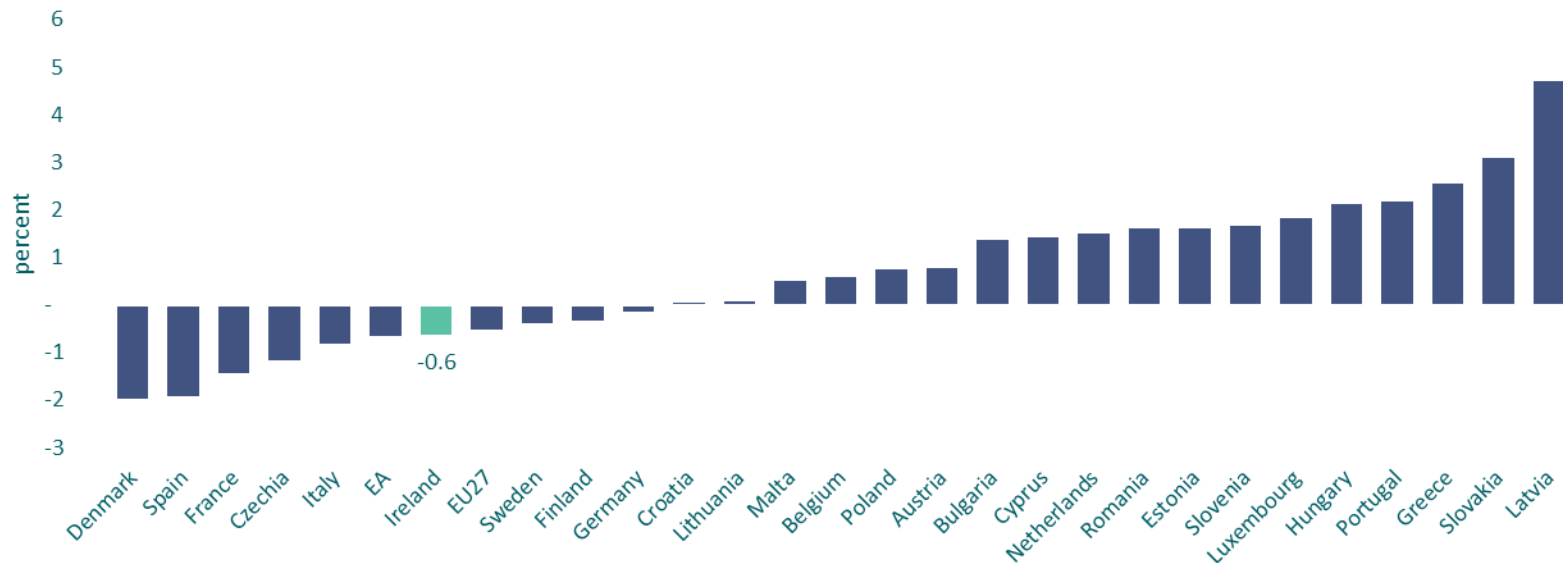
Expenditure – Q1 2022 Seasonally Adjusted



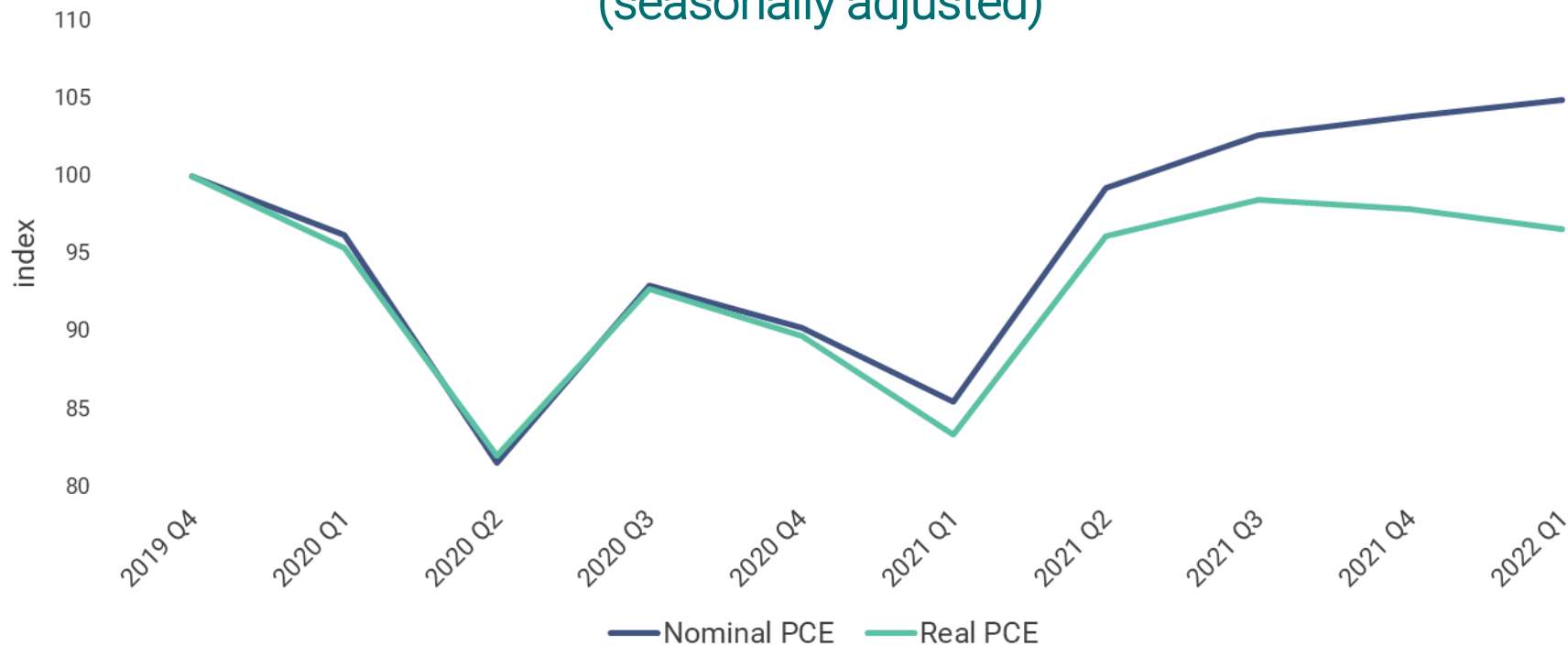
Households & NPISH Final Consumption Expenditure

(quarter-on-quarter, seasonally adjusted)

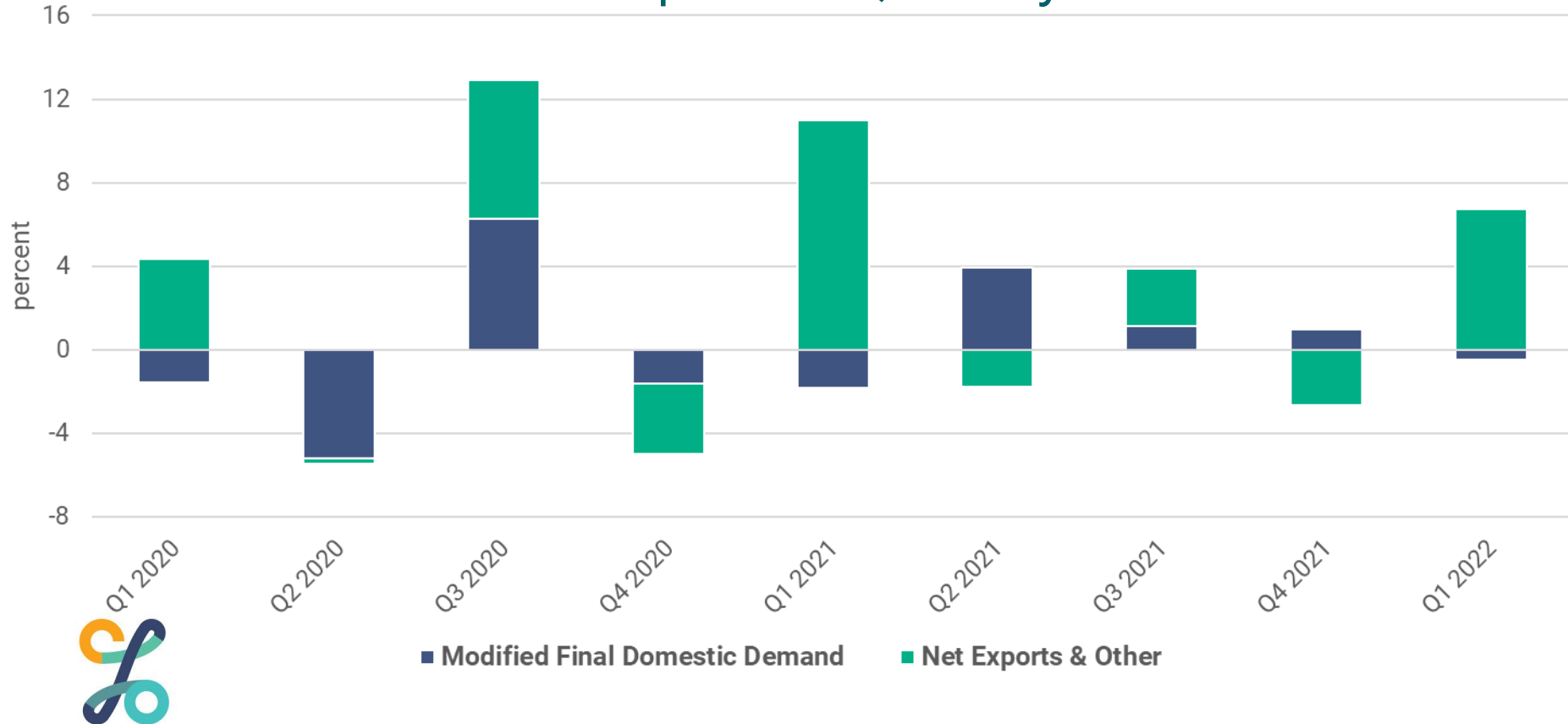
Q1 2022/Q4 2021 % change (seasonally adjusted)



Personal Consumption Expenditure (seasonally adjusted)



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



Quarterly Summary

GDP +6.3%

Output:

- Industry +7.9%
- Construction +0.3%
- Dist, Trans, Hotels & Restaurants -0.9%
- Information & Communication +0.1%

- **MNE** dominated sectors +5.6%
- **Non-MNE** dominated sectors +2.2%

Expenditure:

- PCE -1.3%
- Government Expenditure -4.6%
- Investment -45.7%
- Net Exports up €24.7bn

- Final Domestic Demand -24.1%
- **Modified Domestic Demand** -1.0%

- Net Factor Outflows: €31,384m (€21,623m in Q4 2021)

GNP -3.6%





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International Accounts

Revised Series
Q12020 – Q12022

CA* and Redomiciled
PLC's data for 2021



New Information & Revisions to International Accounts Series

Data Revisions:

- Q1 2020 to Q1 2022

New data series:

- Redomiciled PLC's data 2021
- CA* data 2021
- US Current Account 2021



BOP Current Account – Revisions to Q1 2022

	Preliminary	Final	€million Difference
Current Account balance	€17,360	€17,043	-€317
• Merchandise surplus	€47,785	€47,785	€0
• Services balance	€5,544	€5,442	-€102
• Net Income outflow	-€35,969	-€36,184	-€215



BOP Current Account – Revisions to 2021

			€million
	Previous	Revised	Difference
Current Account balance	€58,798	€60,659	€1,861
• Merchandise surplus	€172,943	€167,308	-€5,635
• Services balance	-€3,128	€577	€3,705
• Net Income outflow	-€111,016	-€107,226	€3,790

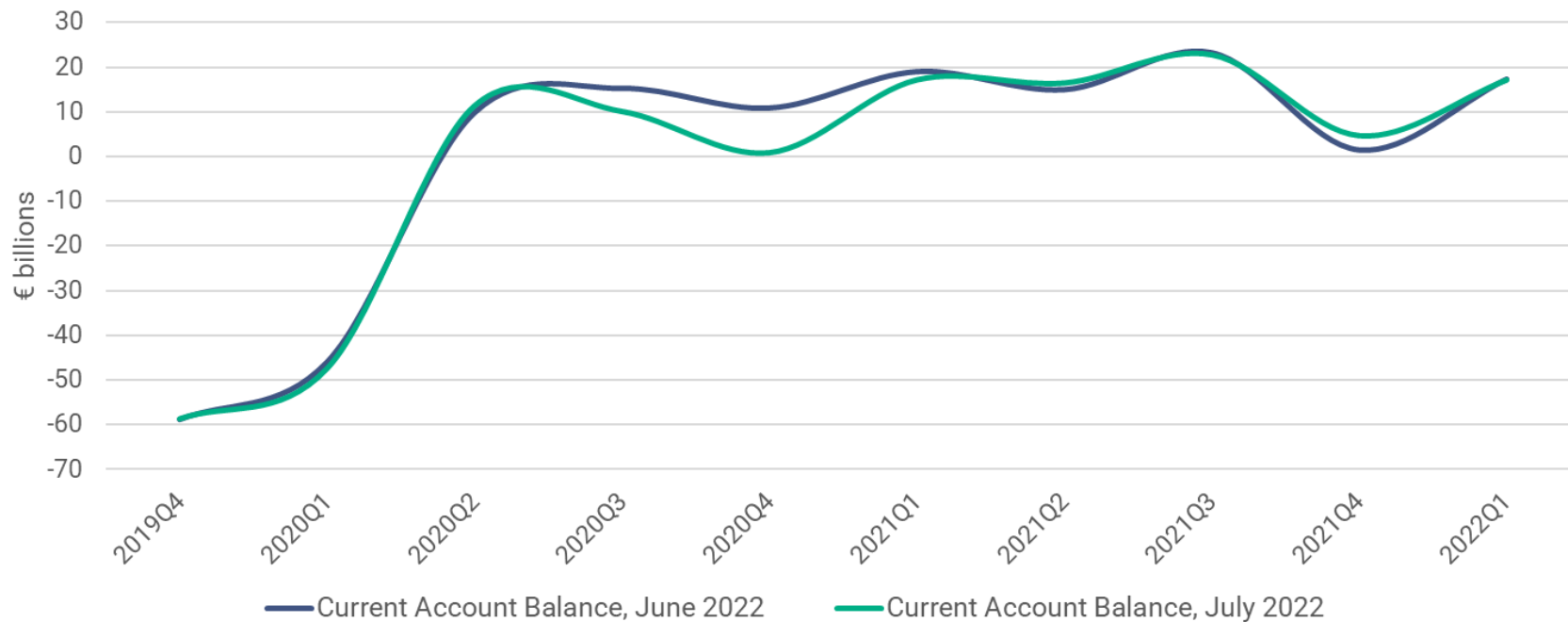


BOP Current Account – Revisions to 2020

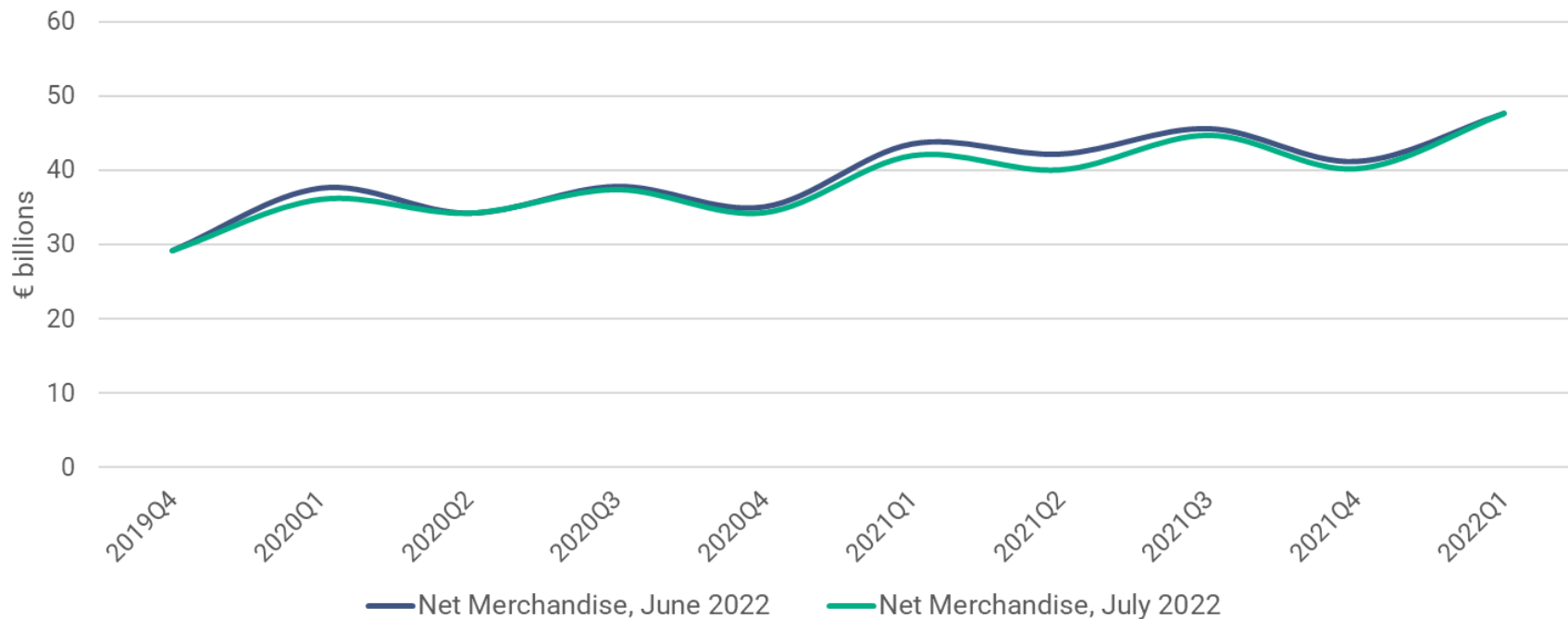
			€million
	Previous	Revised	Difference
Current Account balance	-€9,892	-€25,510	-€15,618
• Merchandise surplus	€144,952	€142,213	-€2,739
• Services balance	-€61,900	-€71,715	-€9,815
• Net Income outflow	-€92,946	-€96,010	-€3,064



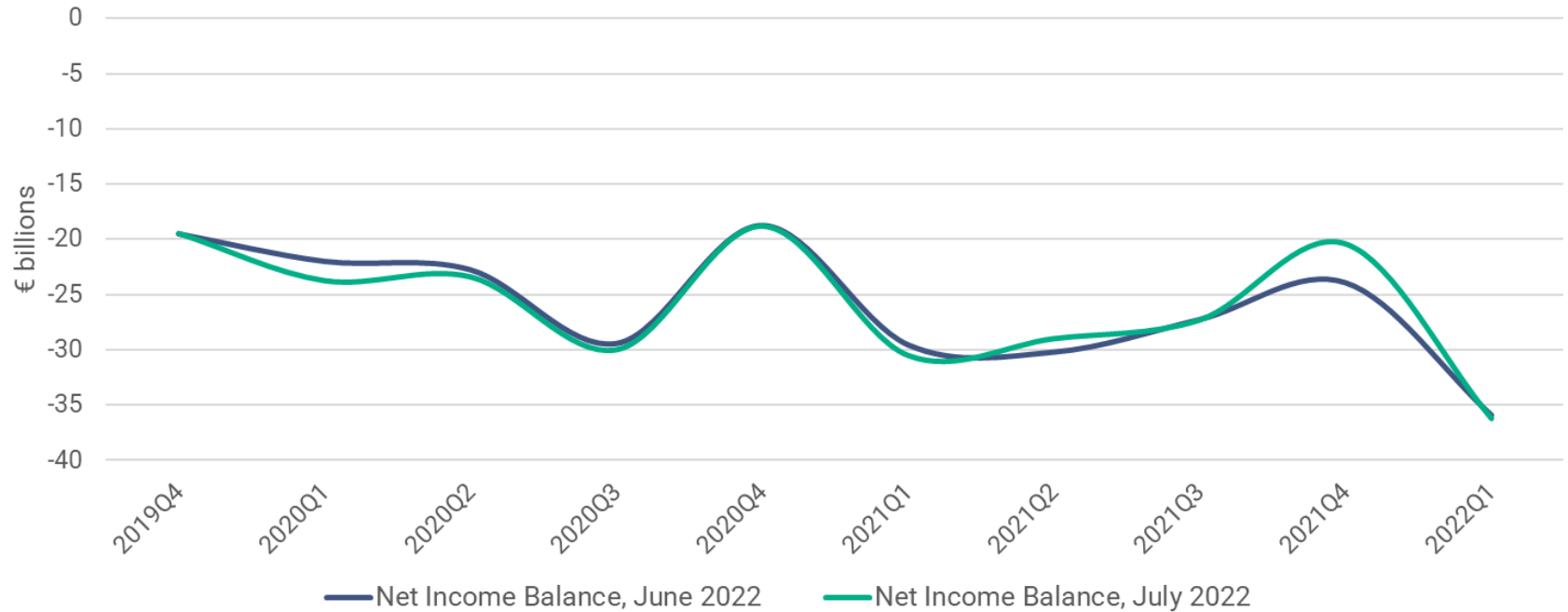
Revisions to Current Account Balance



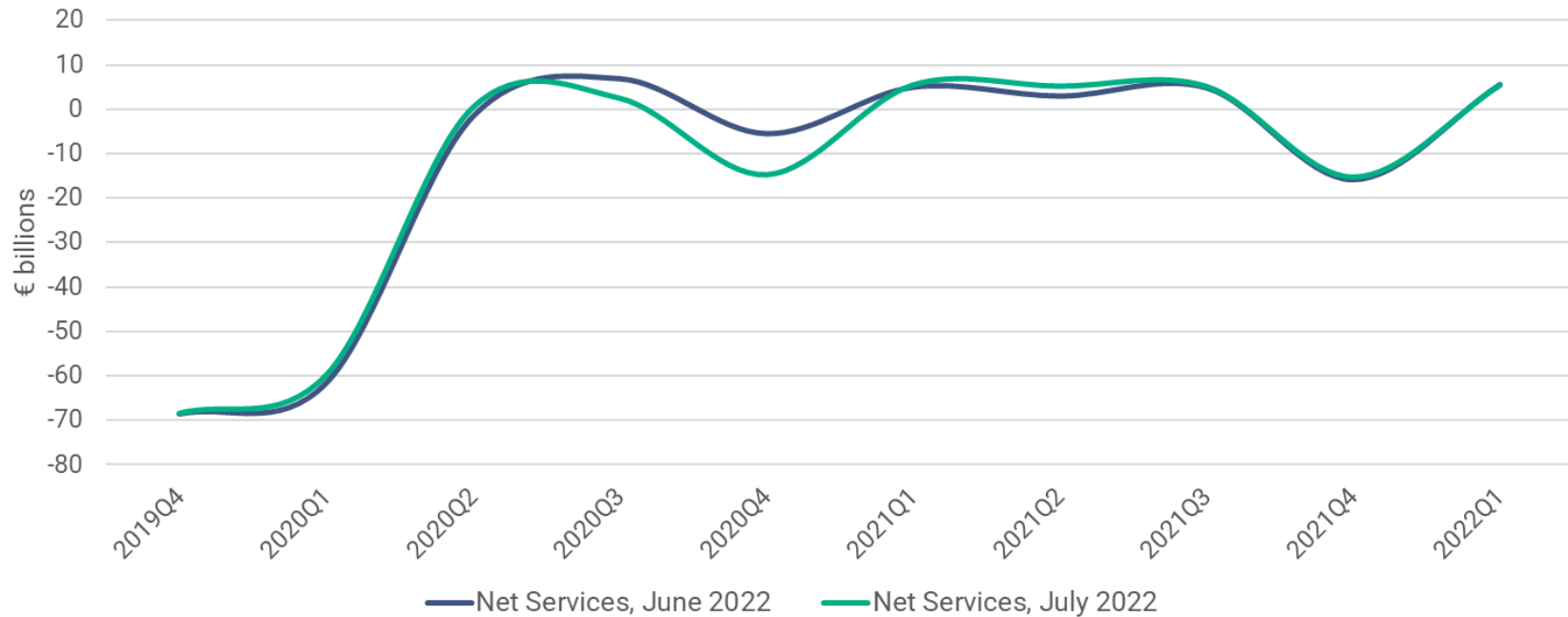
Revisions to Net Merchandise



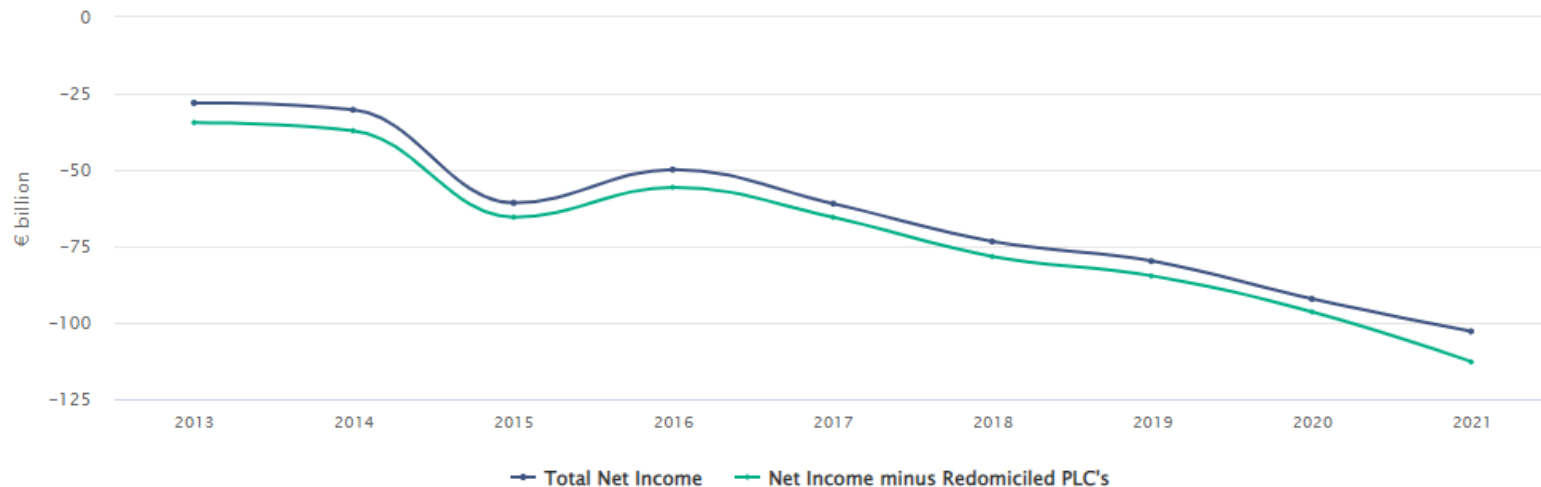
Revisions to Net Income Balance



Revisions to Net Services



Redomiciled PLC's chapter updated



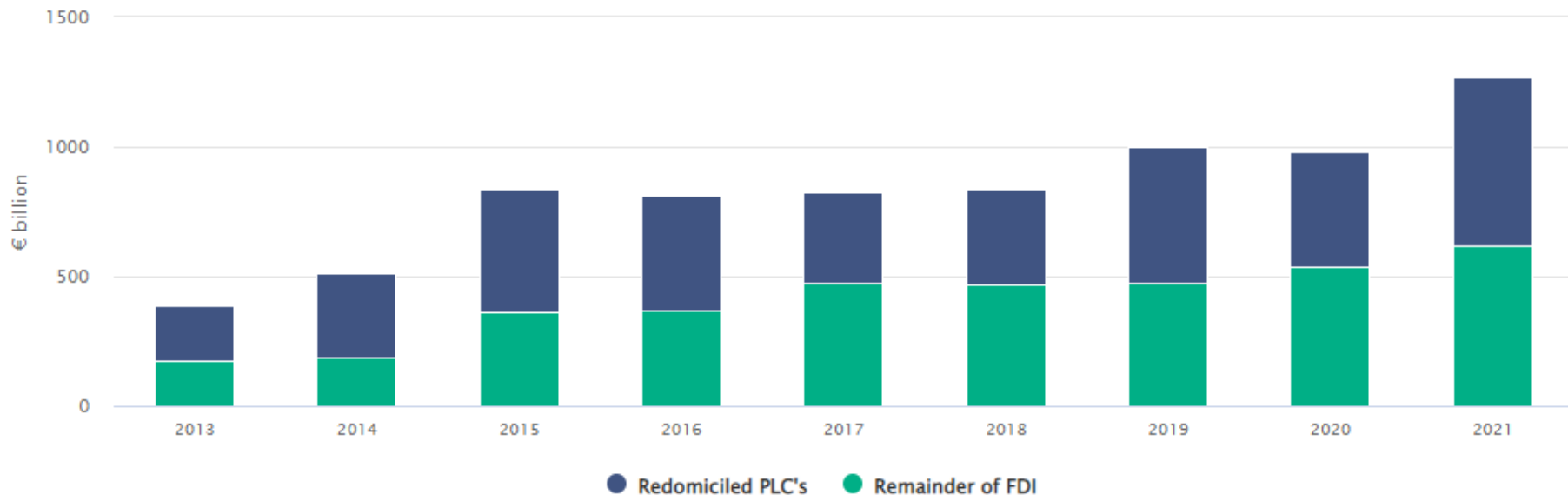
Source: CSO Ireland

Net Income of Redomiciled PLCs					€ million
	2017	2018	2019	2020	2021
Total	4,457	4,912	4,862	4,256	9,979



Redomiciled PLC's chapter updated

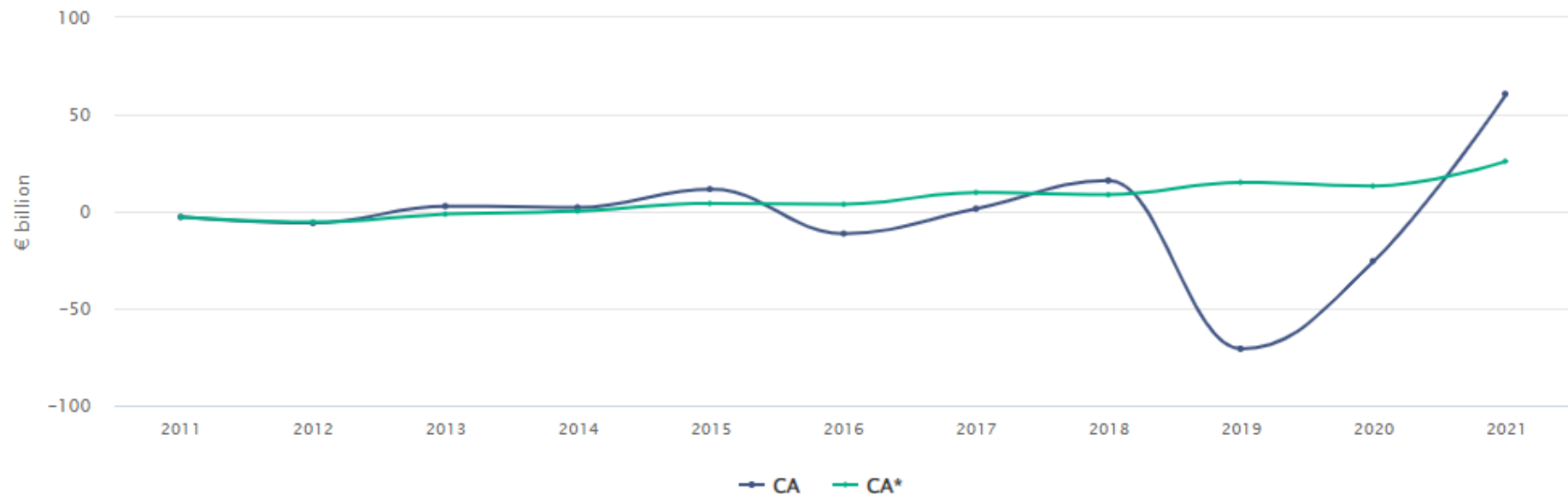
Direct Investment Abroad



Source: CSO Ireland



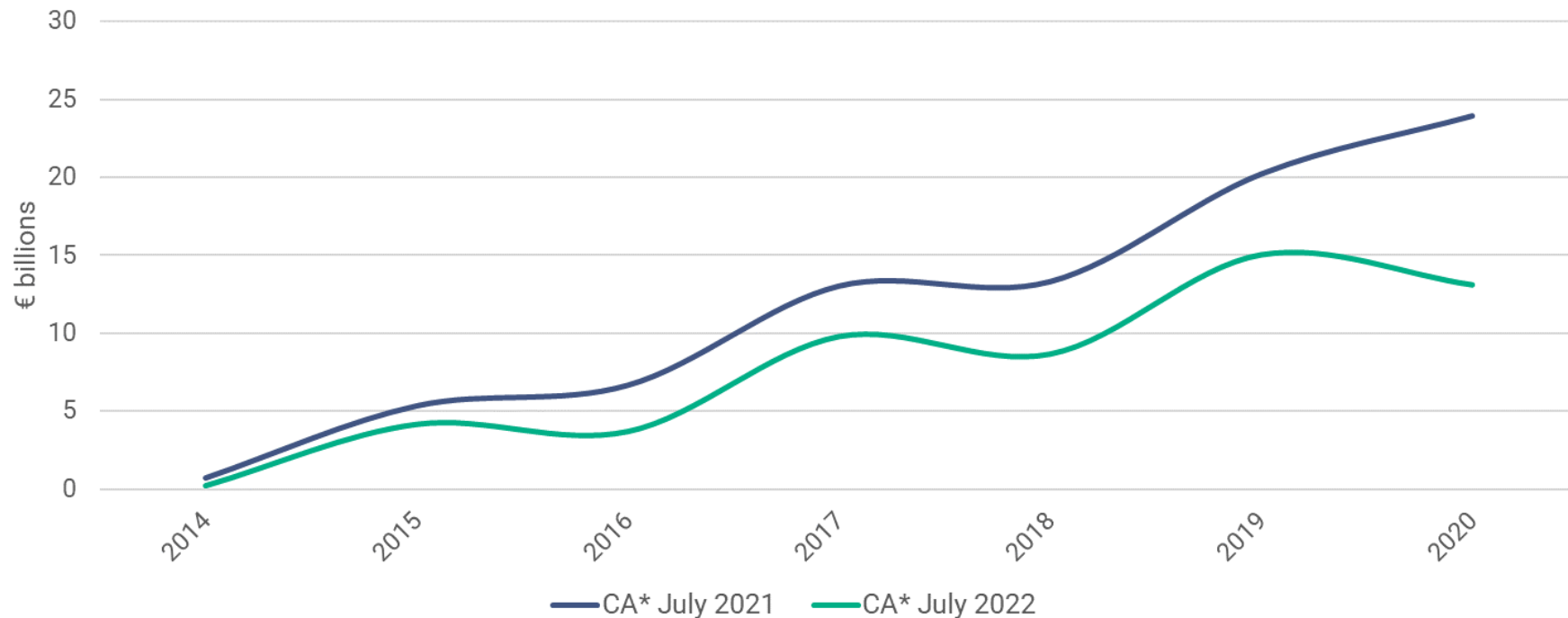
A Modified Current Account Balance for Ireland, CA*



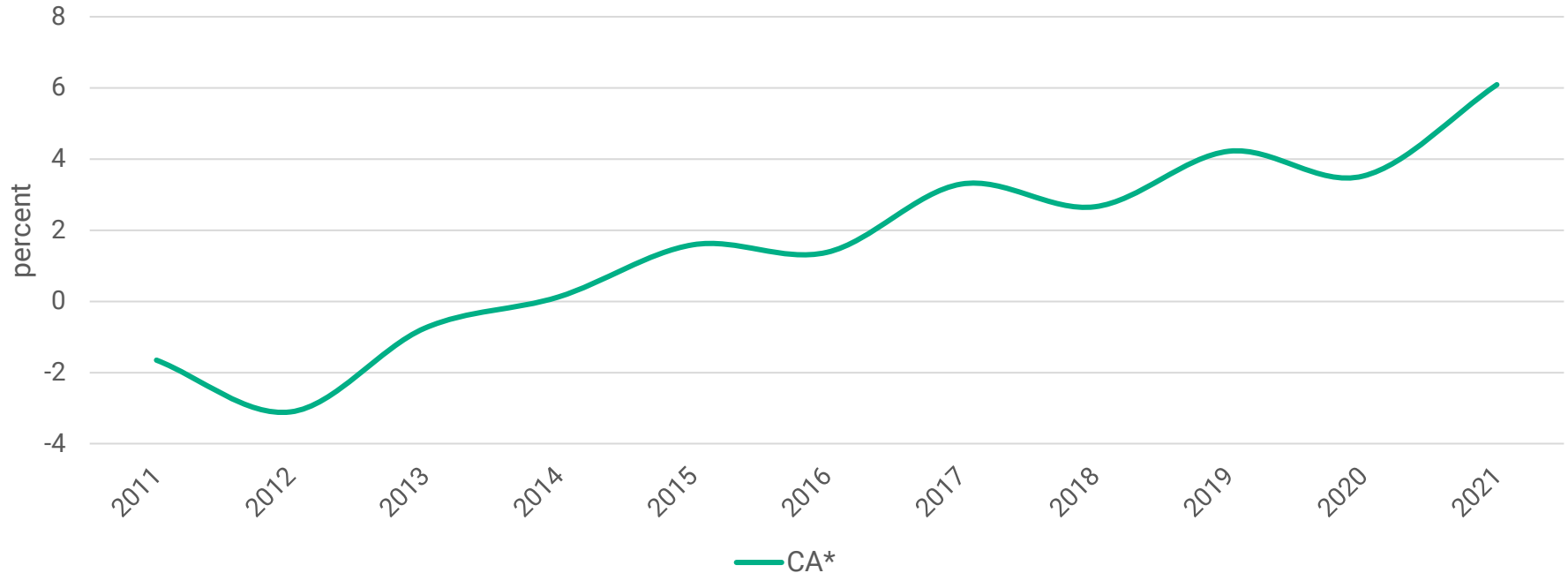
Source: CSO Ireland



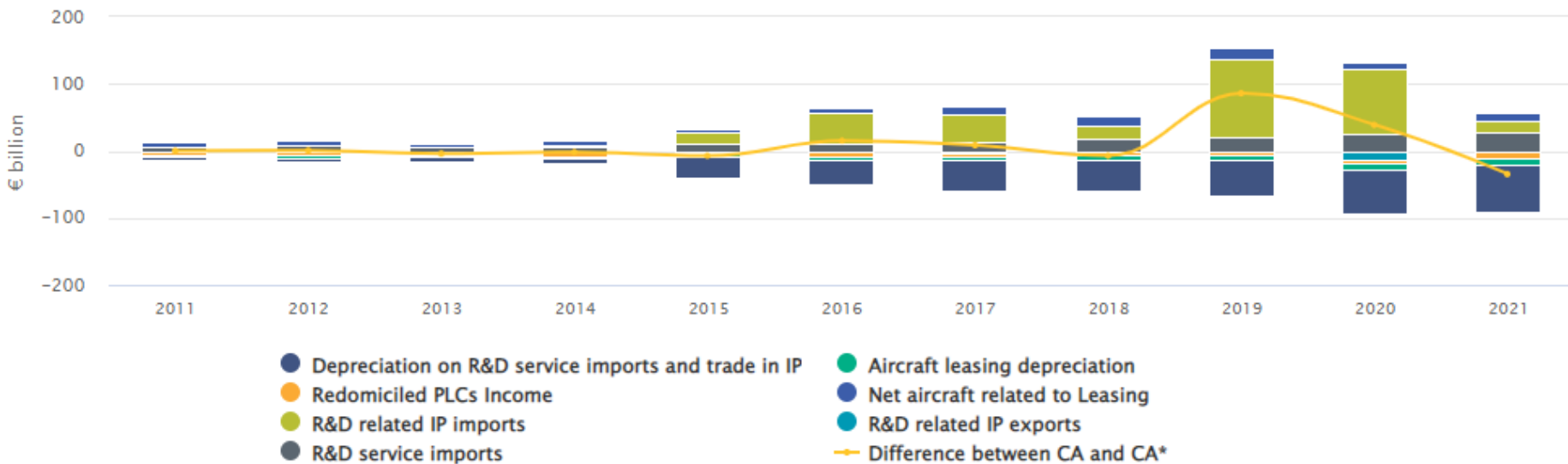
Revision to the Modified Current Account Balance



Modified Current Account Balance as a % of GDP



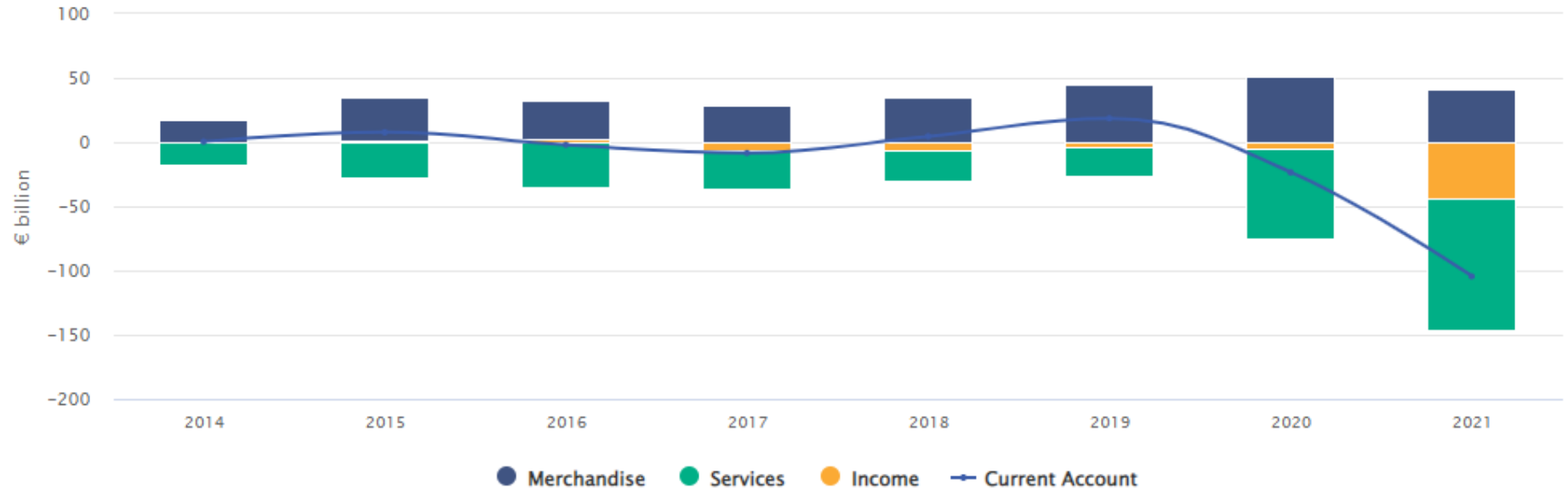
A Modified Current Account Balance for Ireland, CA*



Source: CSO Ireland



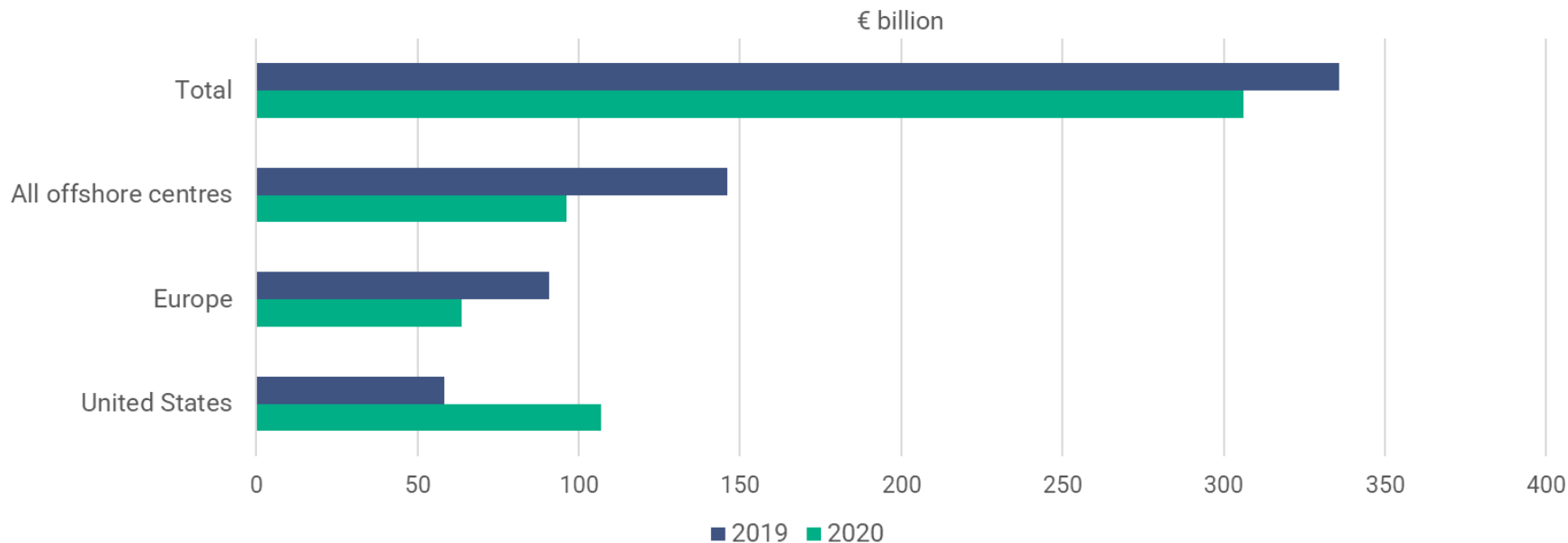
US Current Account



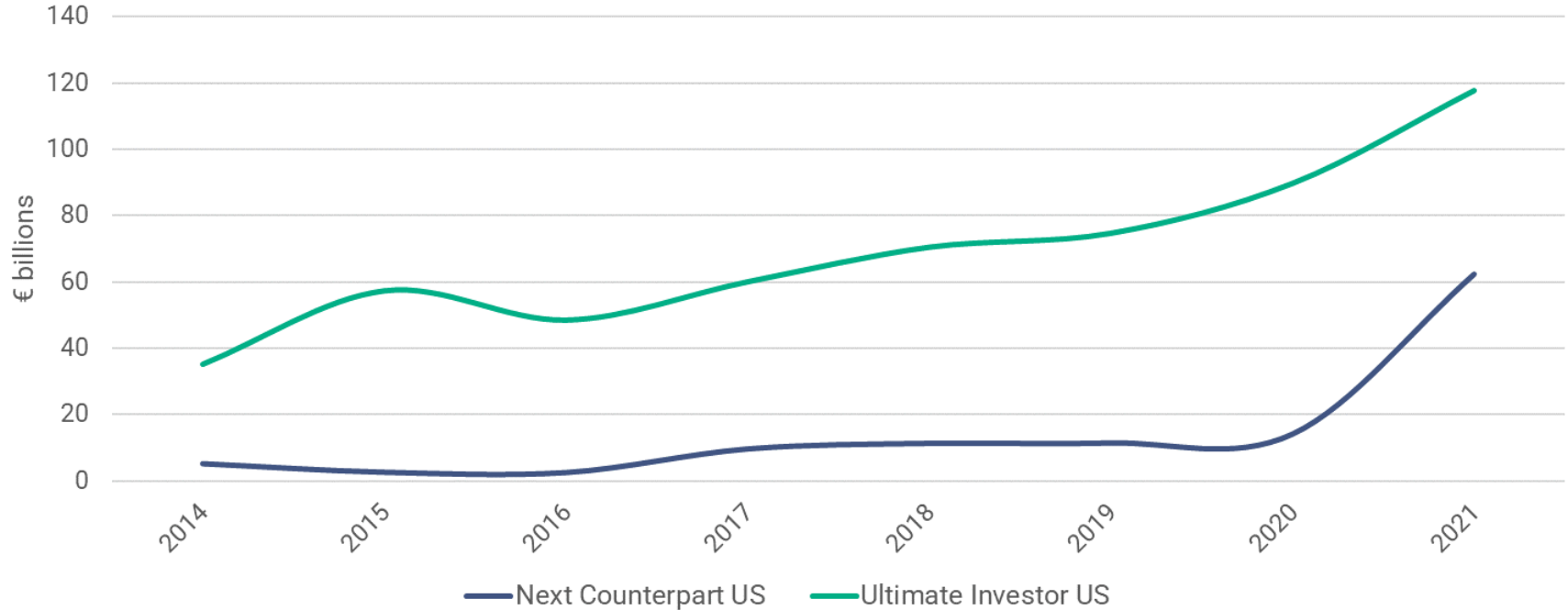
Source: CSO Ireland



Services Imports



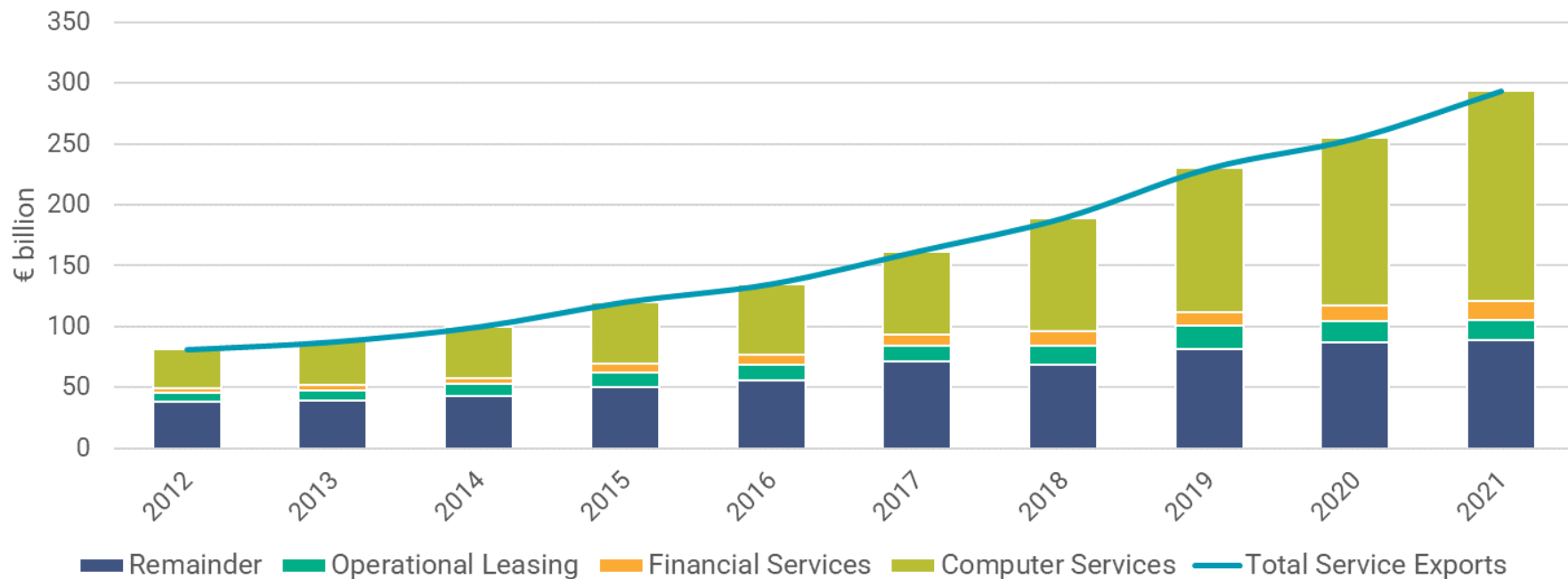
Direct Investment Income Outflows



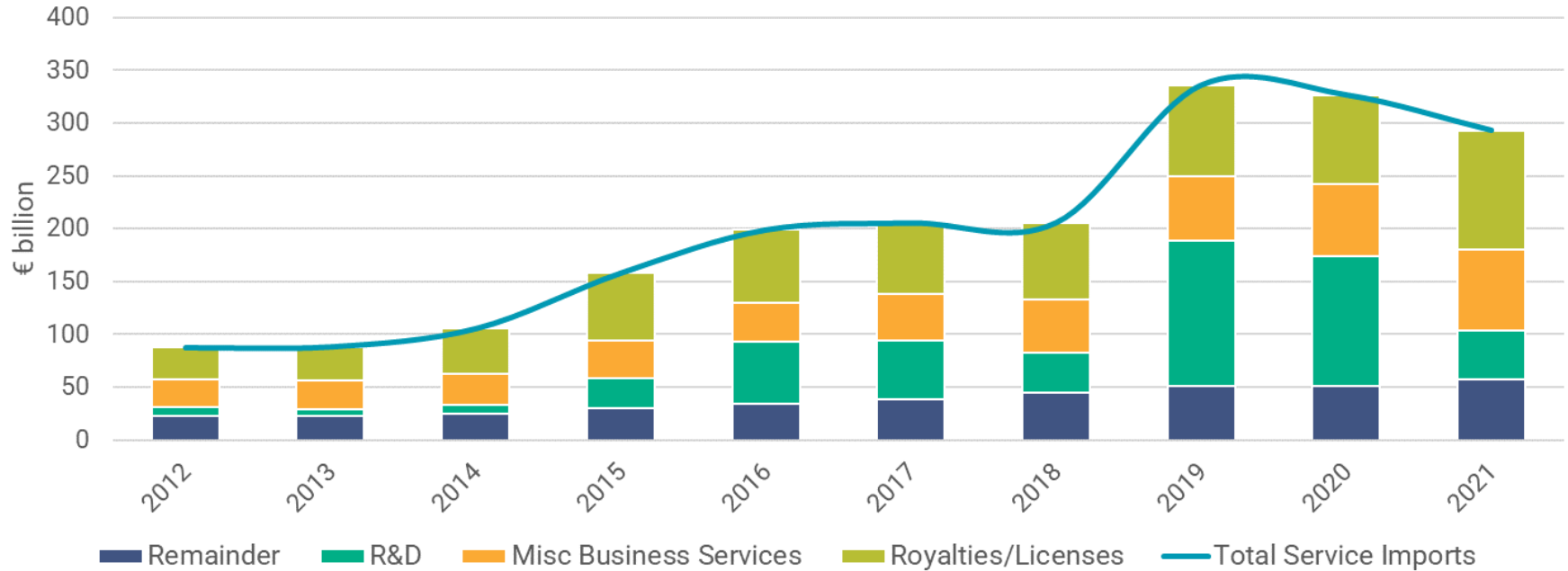
Services Balance



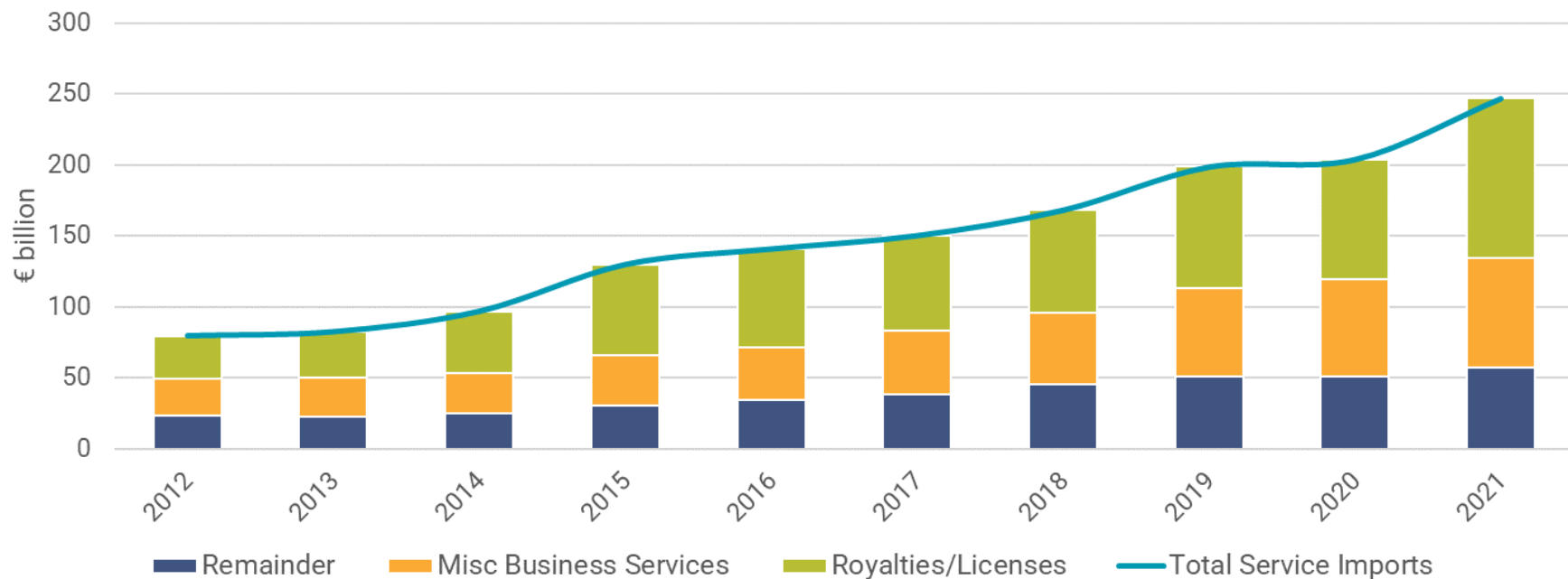
Service Exports



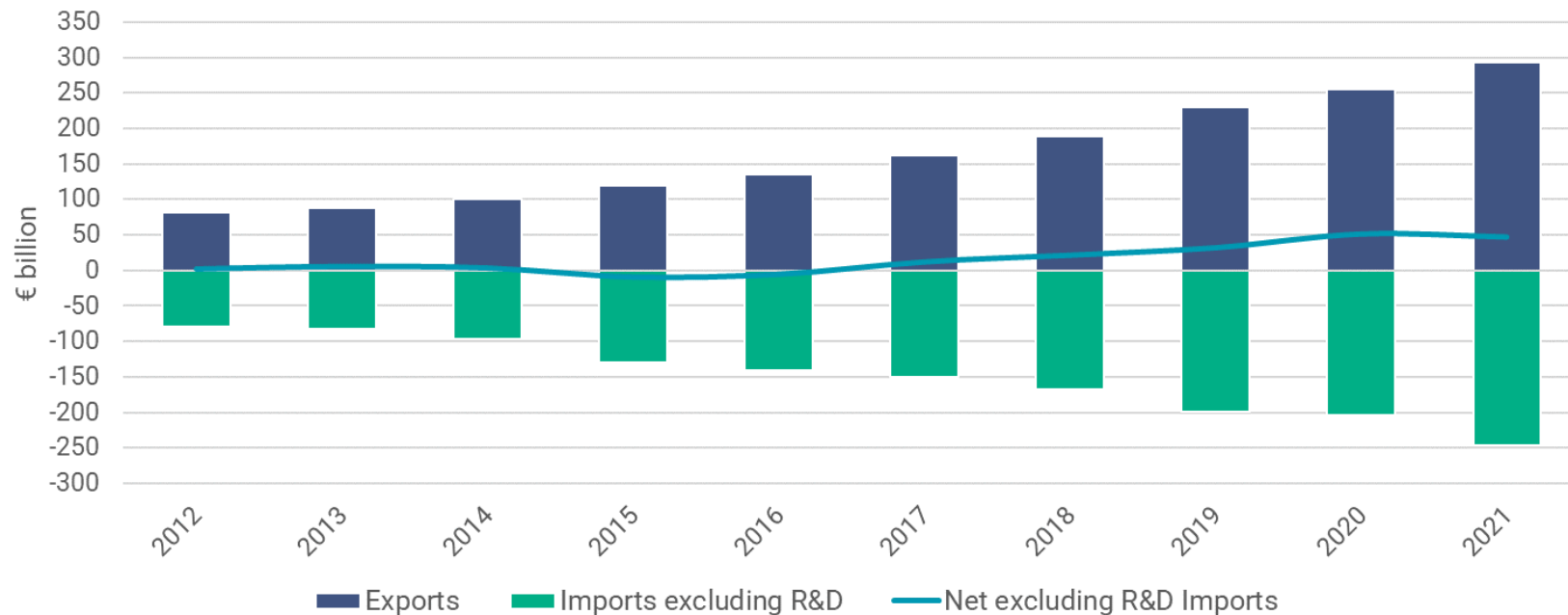
Service Imports



Service Imports excluding R&D



Services Balance Excluding R&D Imports



BOP Current Account - Results for Year 2021

	€million		
	2019	2020	2021
Current Account balance	-€70,772	-€25,510	€60,659
• Merchandise surplus	€118,116	€142,213	€167,308
• Services balance	-€105,564	-€71,715	€577
• Net Income outflow	-€83,324	-€96,010	-€107,226
Current Account *	€15,058	€13,132	€25,970



BOP Q1 2022 - Current Account

	Q1 2021	Q1 2022
Current Account Balance	€17,054m	€17,043m
• Merchandise surplus	€42,057m	€47,784m
• Services balance	€5,491m	€5,442m
• Net Income outflow	-€30,494m	-€36,184m

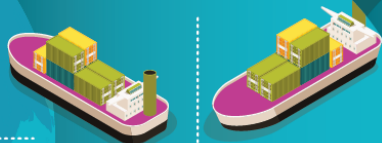


International Accounts Q1 2022

Balance of Payments and International Investment Position

Ireland's Economic Interactions with the Rest of the World

Goods



Exports
€78bn

Imports
€31bn

Balance

€47.8bn

Services



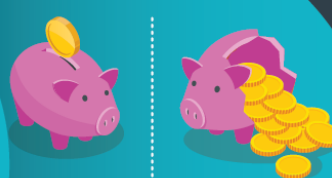
Exports
€78bn

Imports
€73bn

Balance

€5.4bn

Income



In
€33bn

Out
€70bn

Balance

-€36.2bn

Current Account



In
€190bn

Out
€173bn

Balance

€17.0bn

14.6% of GDP

Net International
Investment Position (NIIP)

-€610bn
NET

Foreign Direct
Investment in Ireland

€1,236bn
Stock

and
how this
activity is
funded



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Ireland's Economy 2021

▲
GDP
up 13.6%

▲
GNP
up 14.7%

Year on Year Growth

▲
GNI*
up 15.4%

▲
MDD
up 5.8%

GDP by Incomes¹

Wages
up 10% ▲

Profits
up 22% ▲



GDP by Producers

Domestic
sectors
up 5% ▲

Foreign
sectors
up 21% ▲



GDP by Expenditures

Personal
Spending
up 5% ▲

Exports
up 14% ▲



Wages



Information &
Communication
up 17% ▲



Agriculture
up 6% ▲

Sector Growth



Manufacturing
up 23% ▲



Construction
down 3% ▼

Spending



Restaurants & Hotels
up 24% ▲



Transport
down 4% ▼

¹current price