



An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

National Accounts International Accounts

Quarter 1 2022 (Provisional)

Media Briefing
3 June 2022



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Quarterly National Accounts Q1 2022

Provisional

GNP ↓ 0.4%

GDP

↑ 10.8%

€115.5bn

MDD ↓ 1.0%

Industry
excl. Construction



↑ 15.0%

Information
& Comm



↑ 4.3%

Distribution,
Transport,
Hotels &
Restaurants



↑ 11.9%

Professional,
Admin. &
Support
Services



↑ 6.3%

Financial &
Insurance
Activities



↑ 6.0%

Construction



↓ 3.7%

Personal
Consumption



↓ 0.7%

Government
Expenditure



↓ 0.4%

Investment



↓ 39.5%

Exports



↑ 5.2%

Imports



↓ 12.3%

% growth Q1 2022 vs Q4 2021

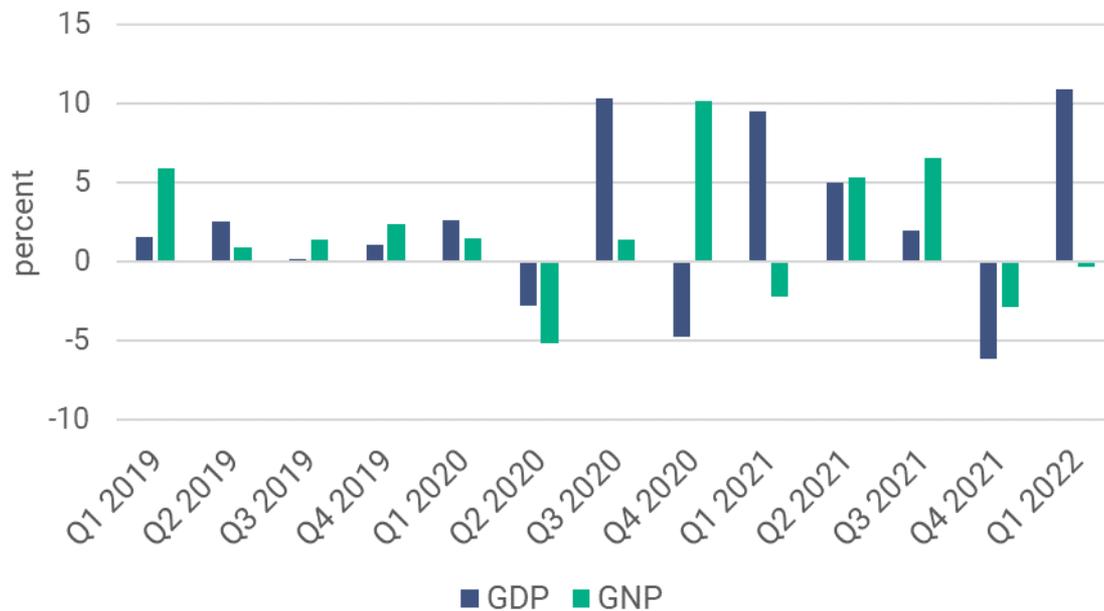
Quarter 1, 2022 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

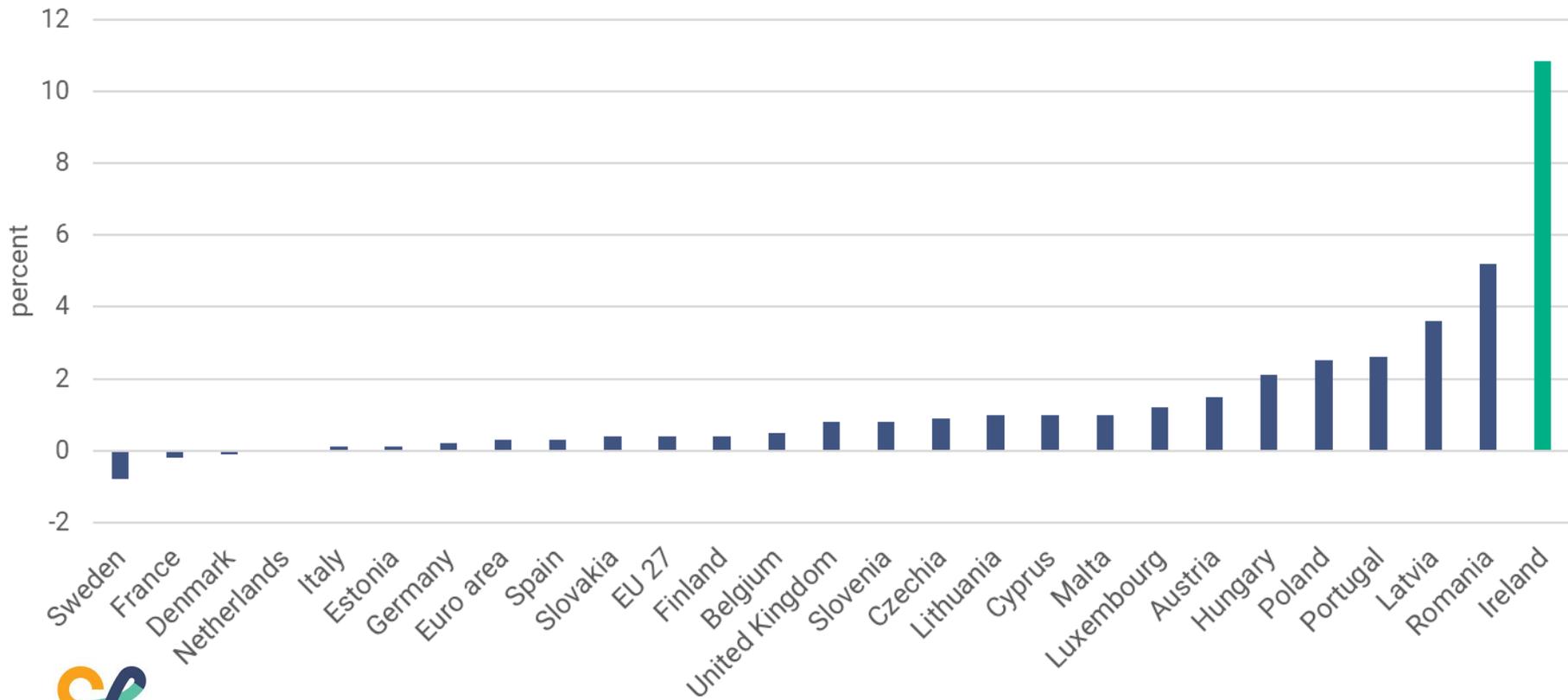
GDP 10.8%

GNP -0.4%

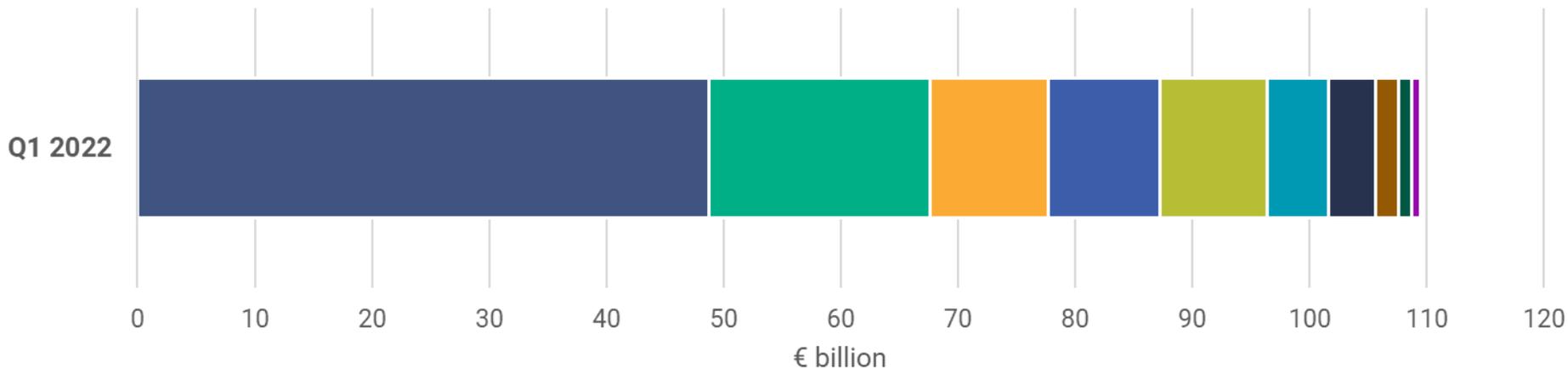
MDD -1.0%



Q1 2022 GDP % Change by Country Seasonally Adjusted



Sector Growth – Seasonally Adjusted



■ Industry (excl. Construction) ↑ +15.0%

■ Professional, Admin & Support Services ↑ +6.3%

■ Public Admin, Education & Health ↓ -1.6%

■ Financial & Insurance Activities ↑ +6.0%

■ Arts, Entertainment & Other Services ↑ +3.5%

■ Information & Communication ↑ +4.3%

■ Distribution, Transport, Hotels & Restaurants ↑ +11.9%

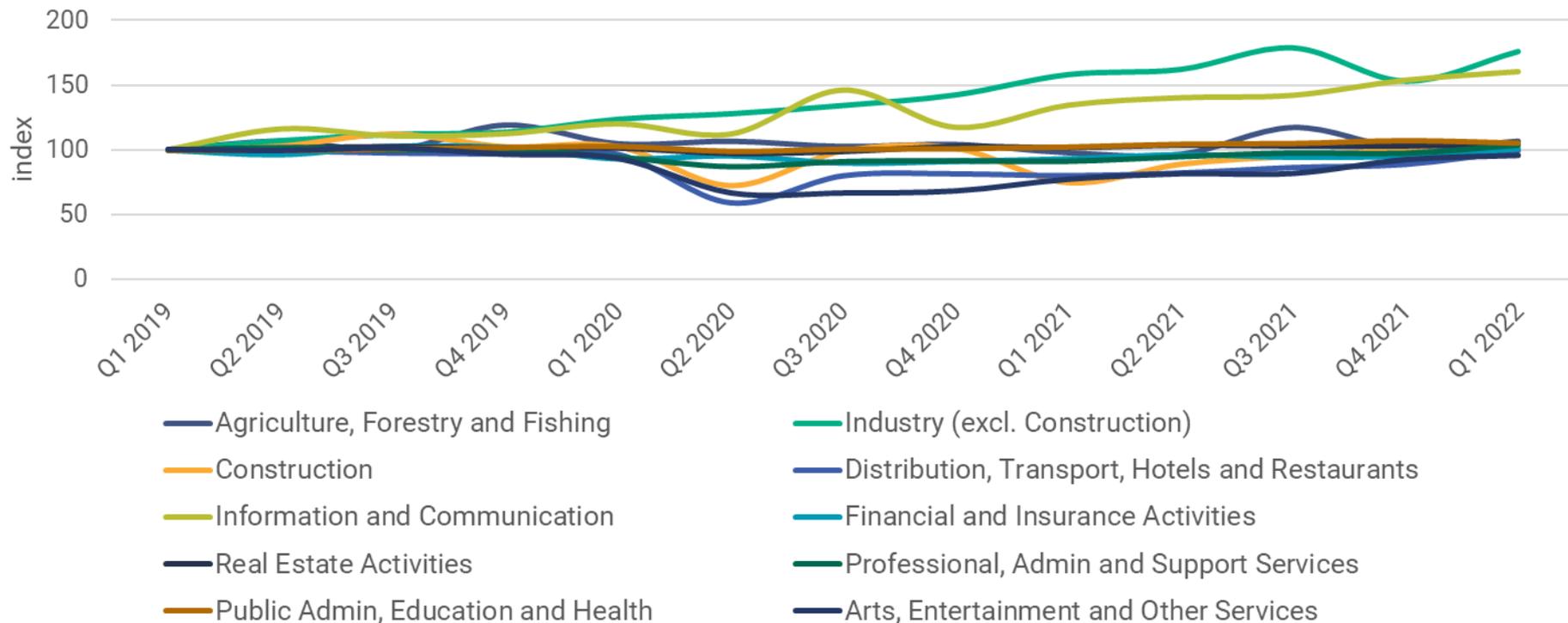
■ Real Estate Activities ↑ +2.4%

■ Construction ↓ -3.7%

■ Agriculture, Forestry & Fishing ↑ +5.5%



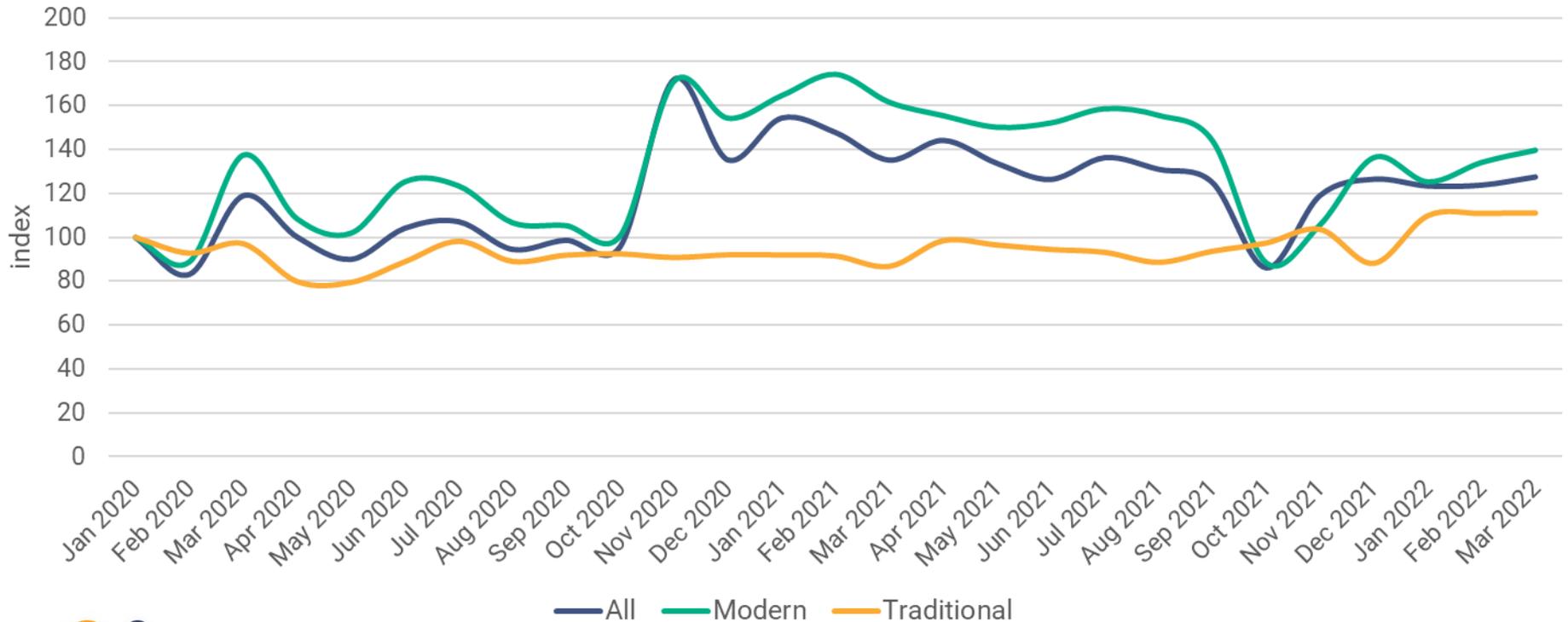
Trends in Sector Growth (Q1 2019 =100)



Trends in Sector Growth (Q1 2019 =100)

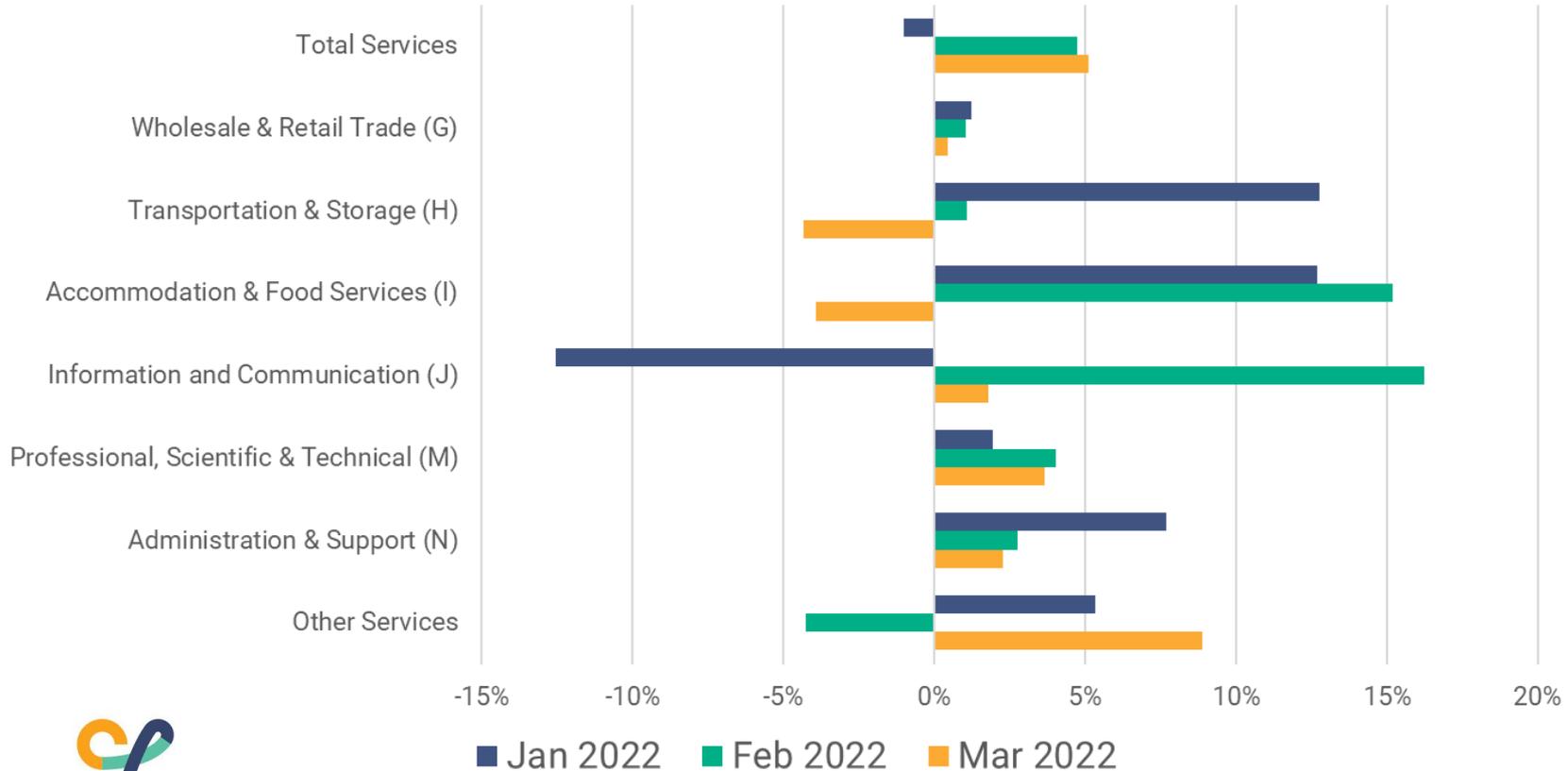


Monthly Manufacturing Production (seasonally adjusted) Jan 2020=100

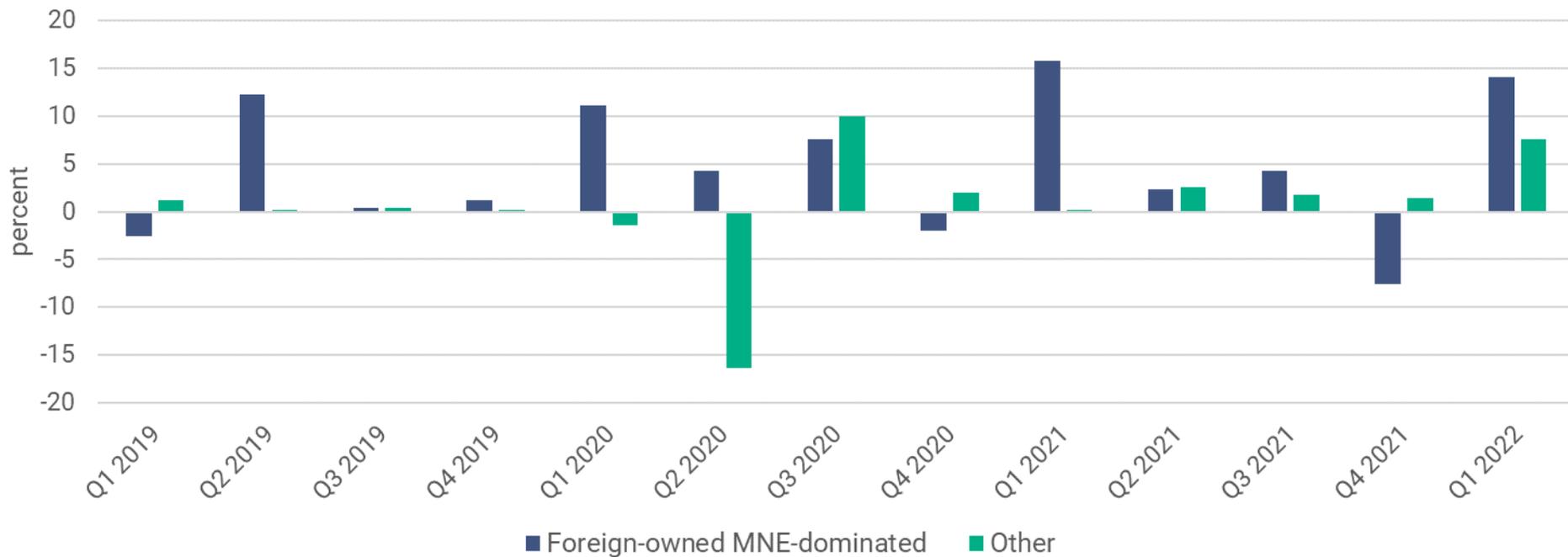


Monthly Services – January-March 2022

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



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



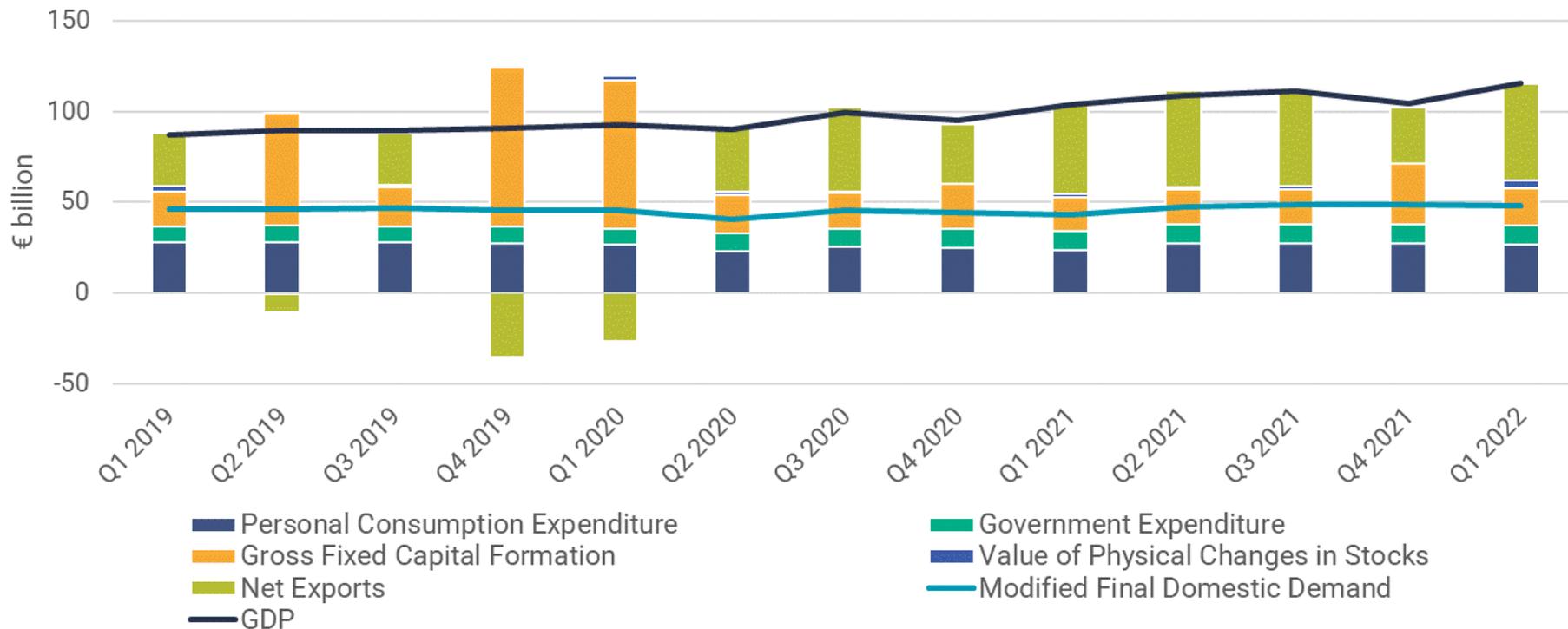
Compensation of Employees, Q1 2022

(current prices, seasonally adjusted)

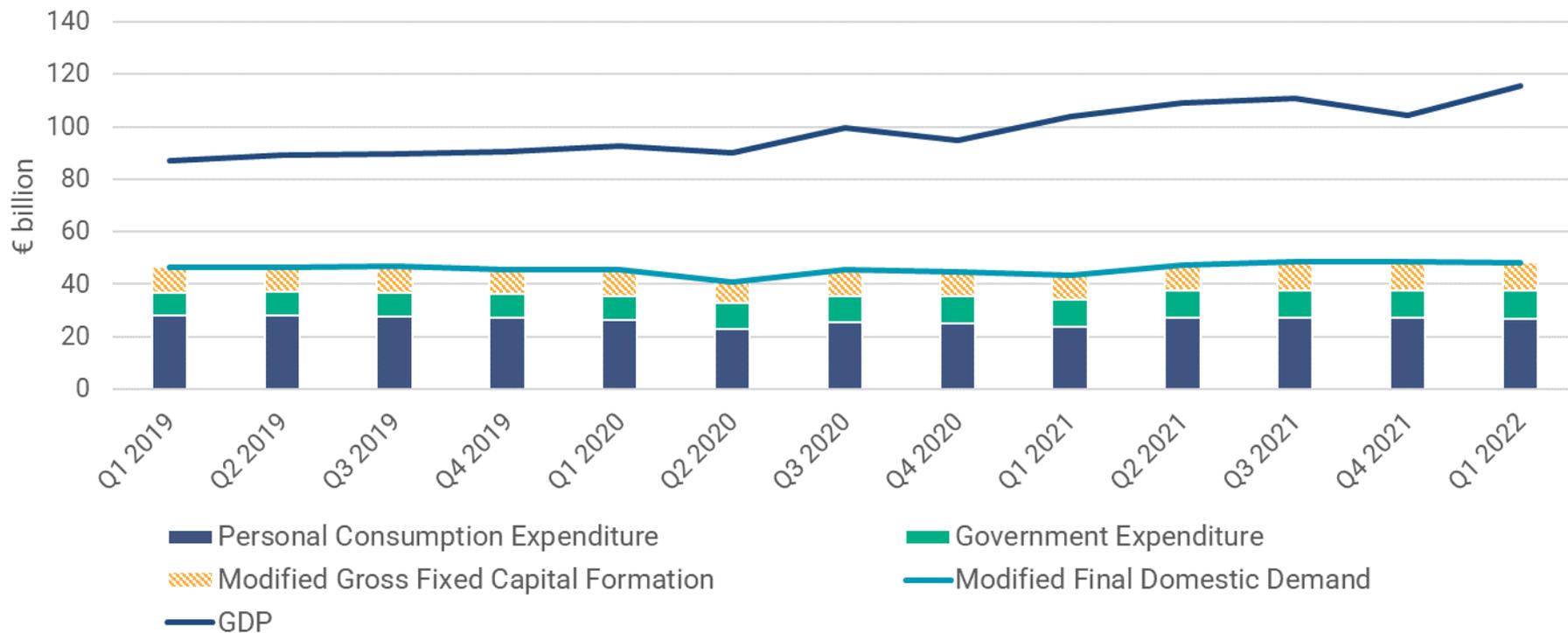
	Amount €m	Quarterly % change
Public Admin, Education and Health	8,379	2.4
Distribution, Transport, Hotels and Restaurants	5,335	2.3
Professional, Admin and Support Services	4,158	4.5
Industry (excl. Construction)	4,106	3.3
Information and Communication	2,816	1.9
Financial and Insurance Activities	2,333	-0.1
Construction	1,272	0.3
Arts, Entertainment and Other Services	596	1.6
Real Estate Activities	262	4.6
Agriculture, Forestry and Fishing	214	1.2
Total	29,473	2.4



Expenditure – Q1 2022 Seasonally Adjusted



Expenditure – Q1 2022 Seasonally Adjusted



Personal Consumption Expenditure Q1 2022/Q4 2021

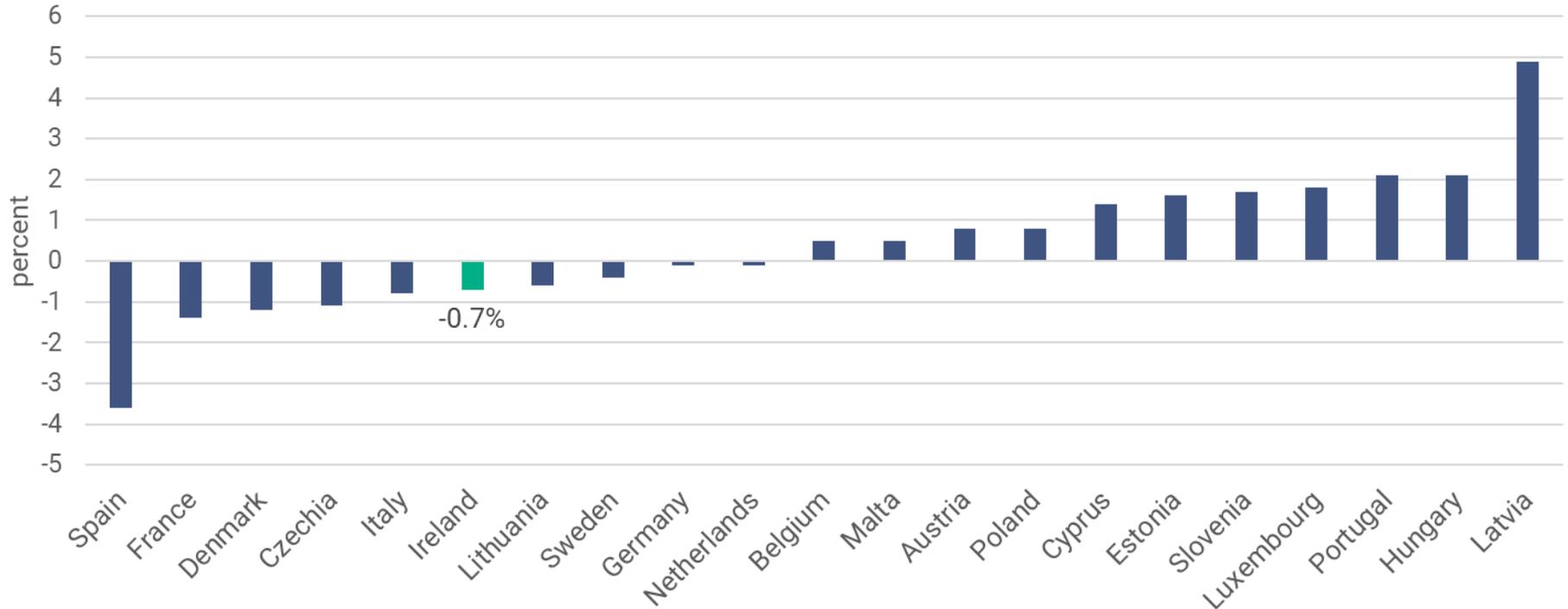
Total -0.7% (seasonally adjusted)
Q1 2022 v Q4 2021

- Goods -0.4%
- Services -0.9%



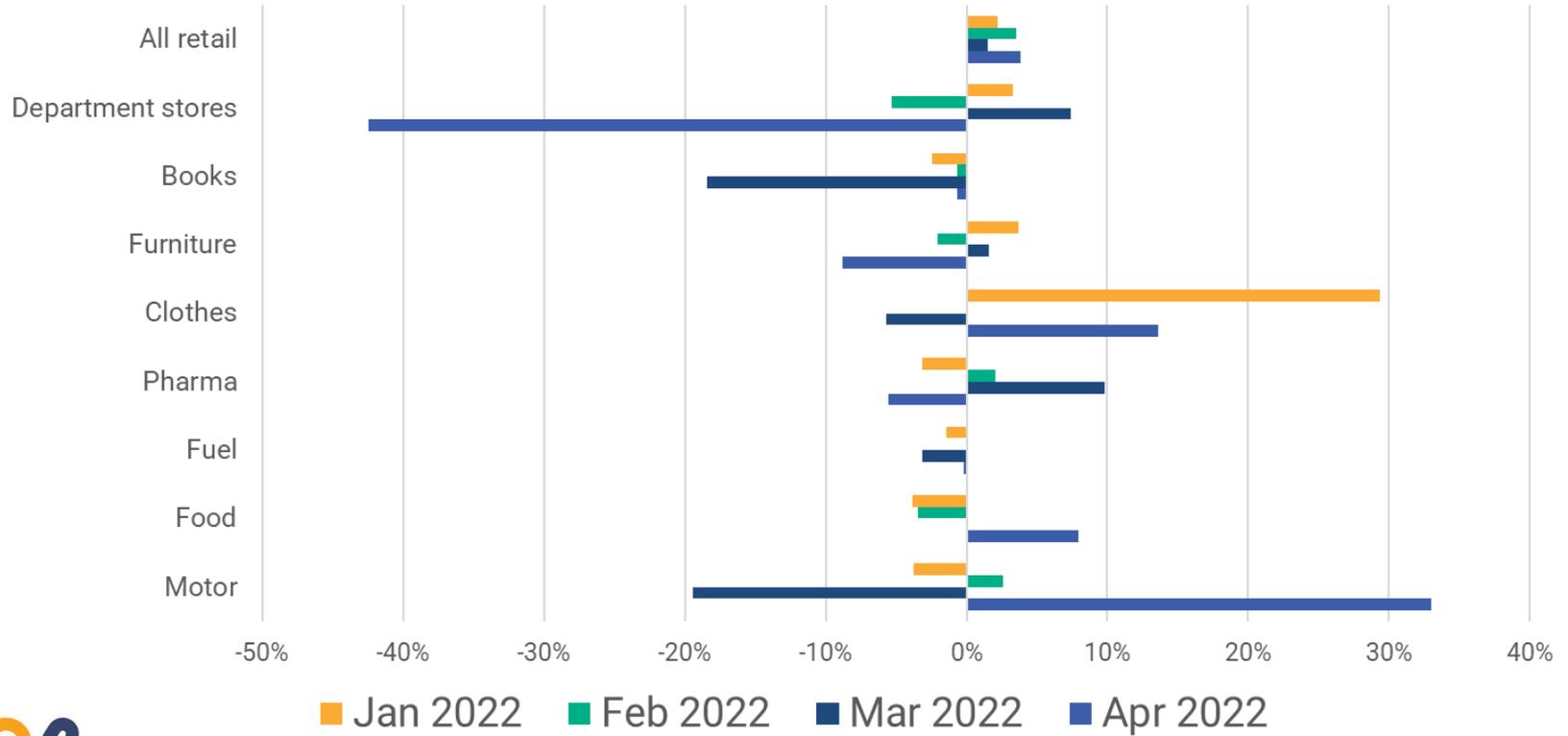
Households & NPISH Final Consumption Expenditure

(quarter-on-quarter, seasonally adjusted)

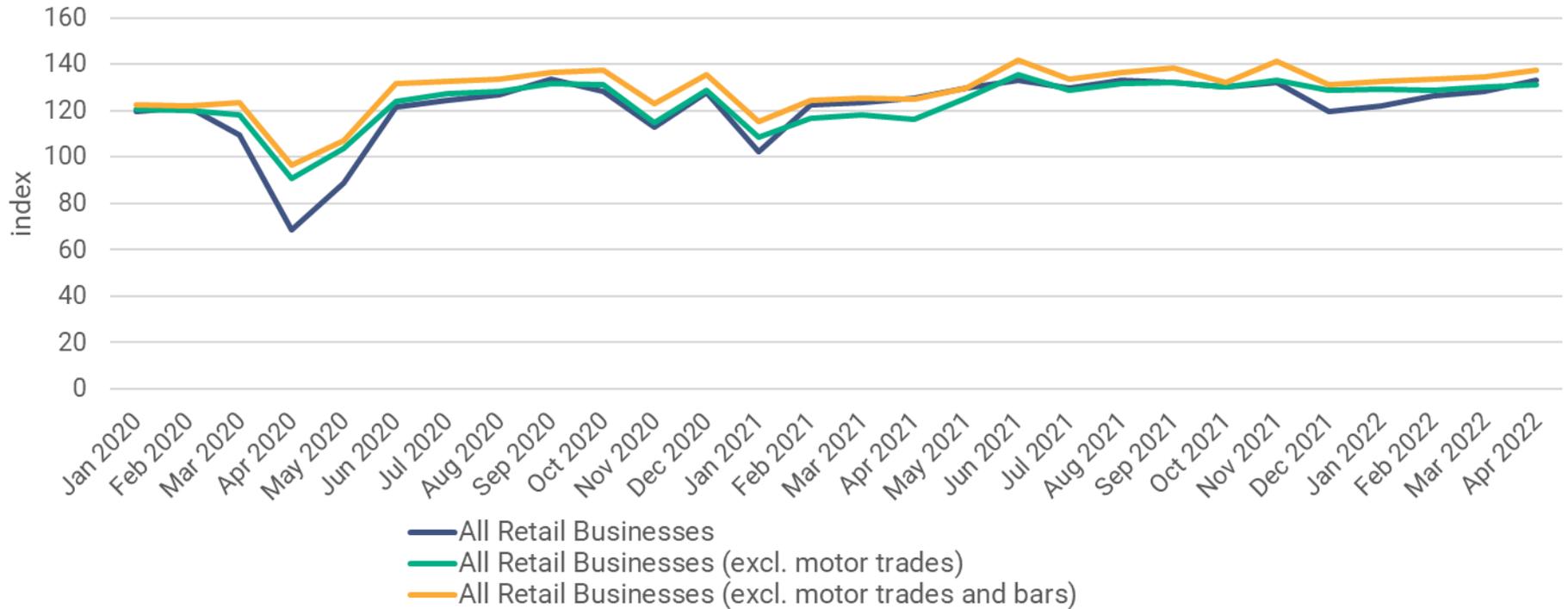


Monthly Retail Sales by Item

% change over previous month



Trends in Monthly Retail sales, seasonally adjusted - volumes



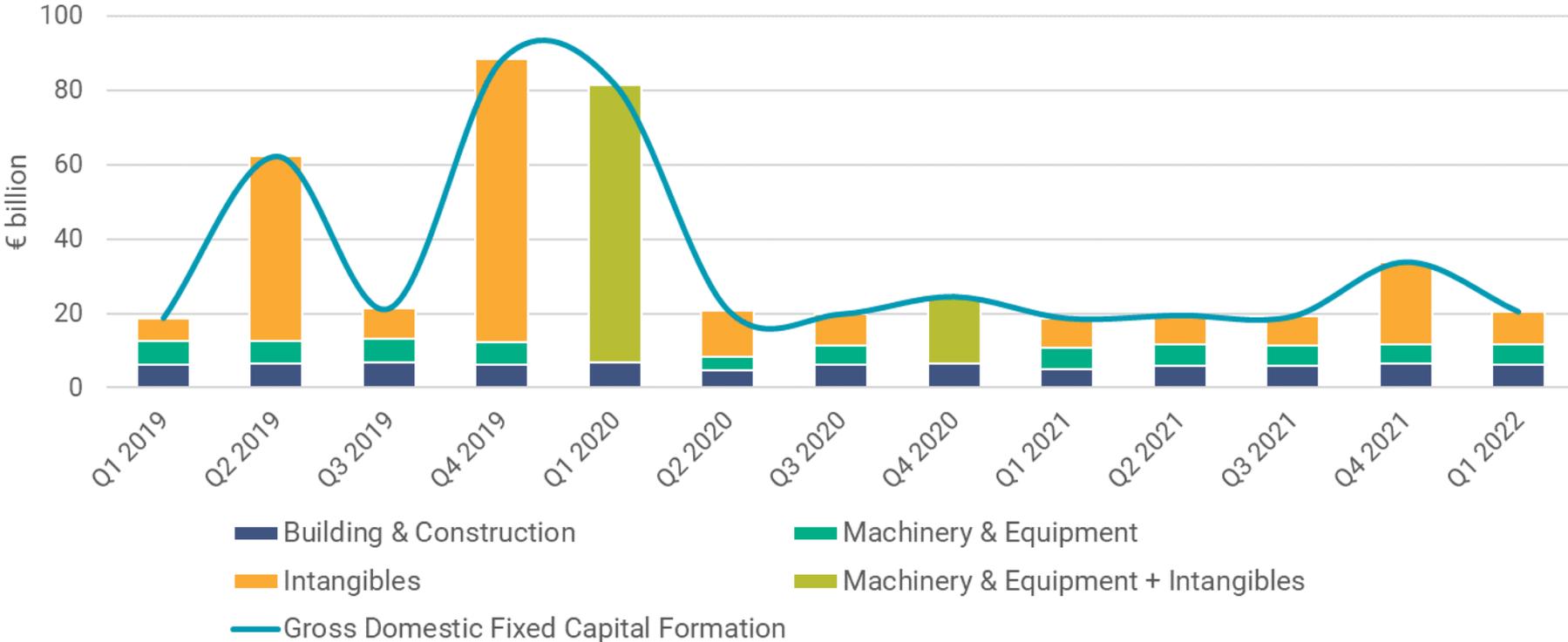
Capital Formation Q1 2022/Q4 2021

Total -39.5% (seasonally adjusted)
this quarter v's last quarter

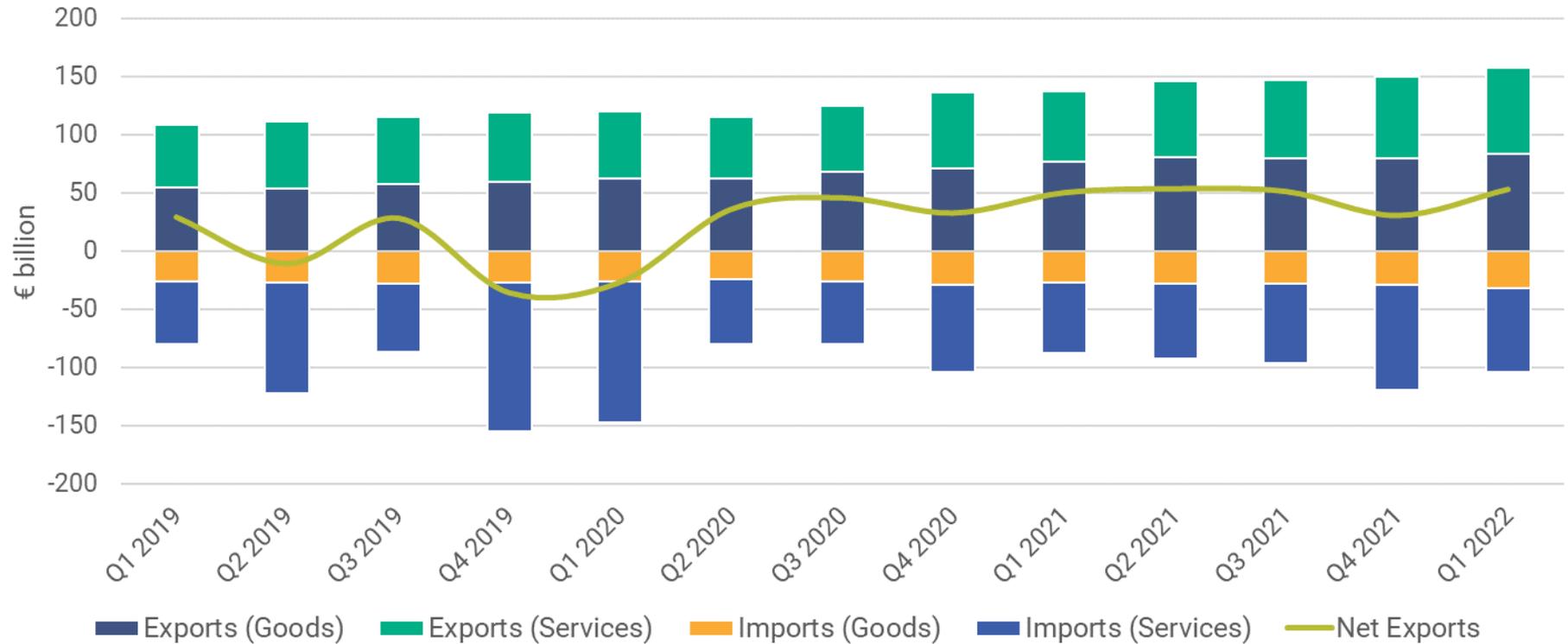
Building & Construction	-3.9%
Machinery & Equipment	+2.2%
Intangibles	-€13,250m
Machinery & Equipment excl. aircraft leasing	*
Intangibles excl. R&D service imports and trade in IP	*



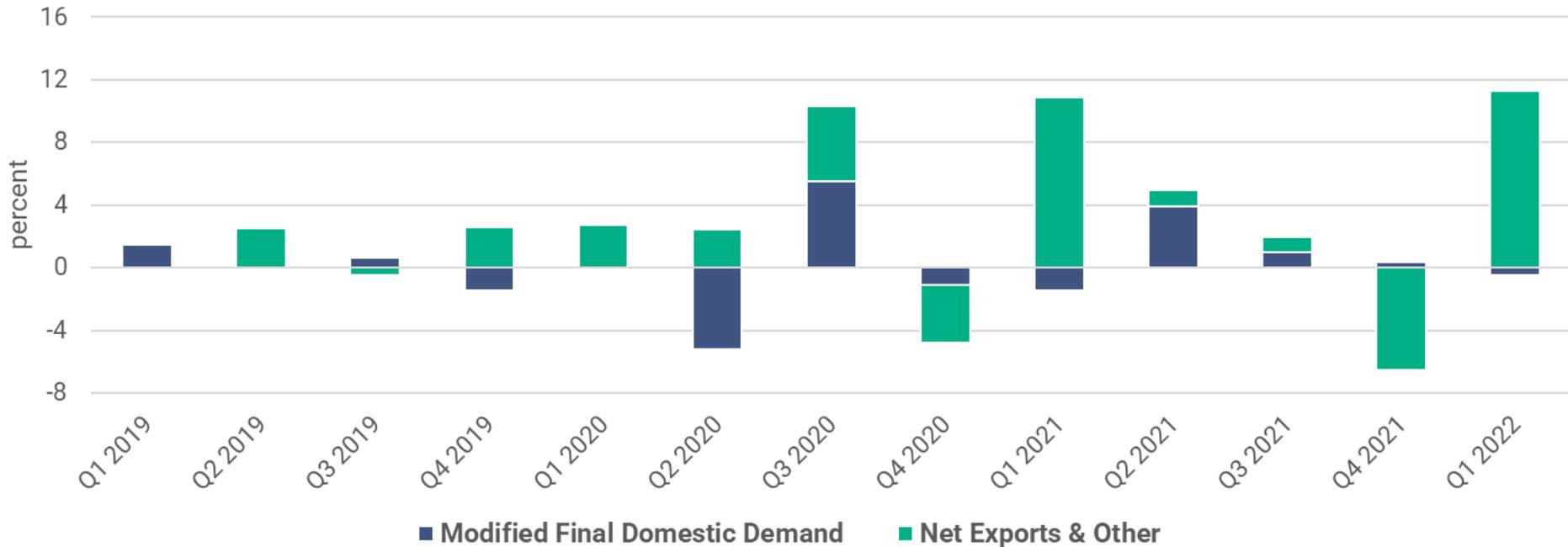
Composition of Capital Formation Q1 2022 (Seasonally Adjusted)



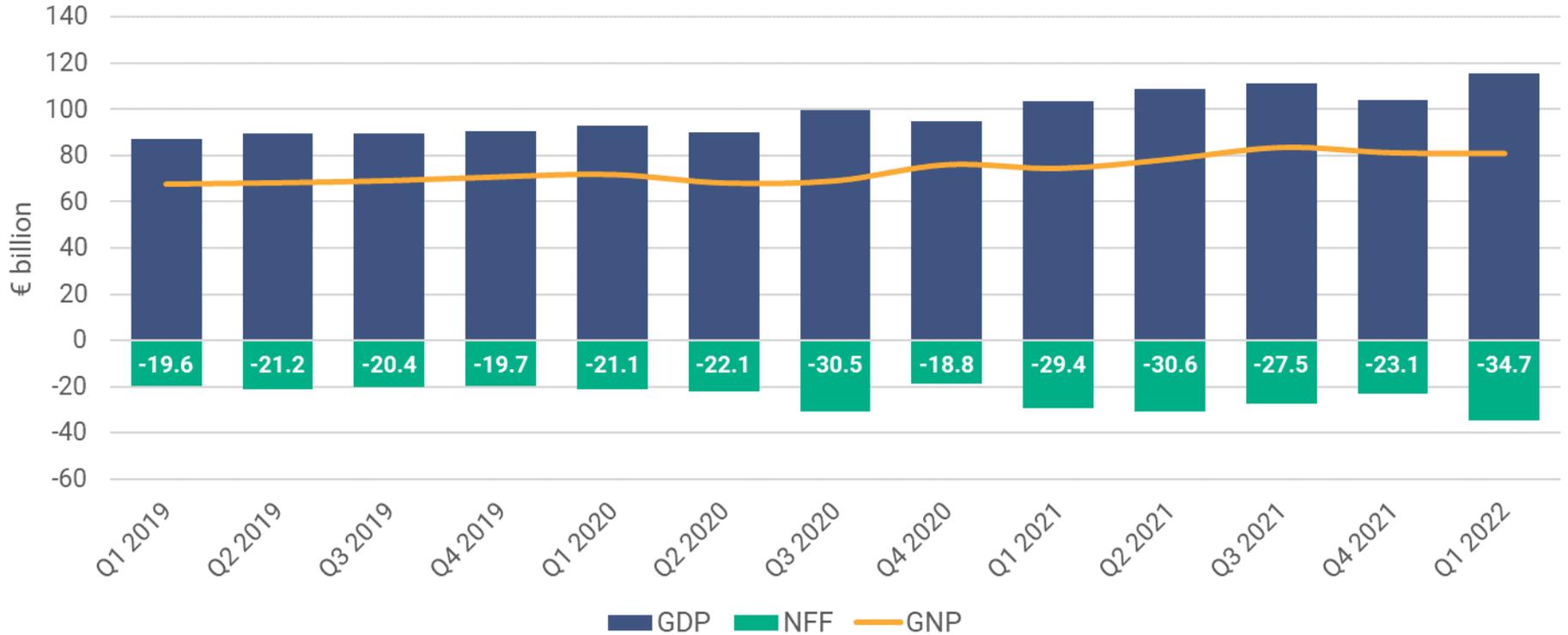
Trends in Net Exports



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



GDP, GNP and Net Factor Flows Q1 2019 – Q1 2022

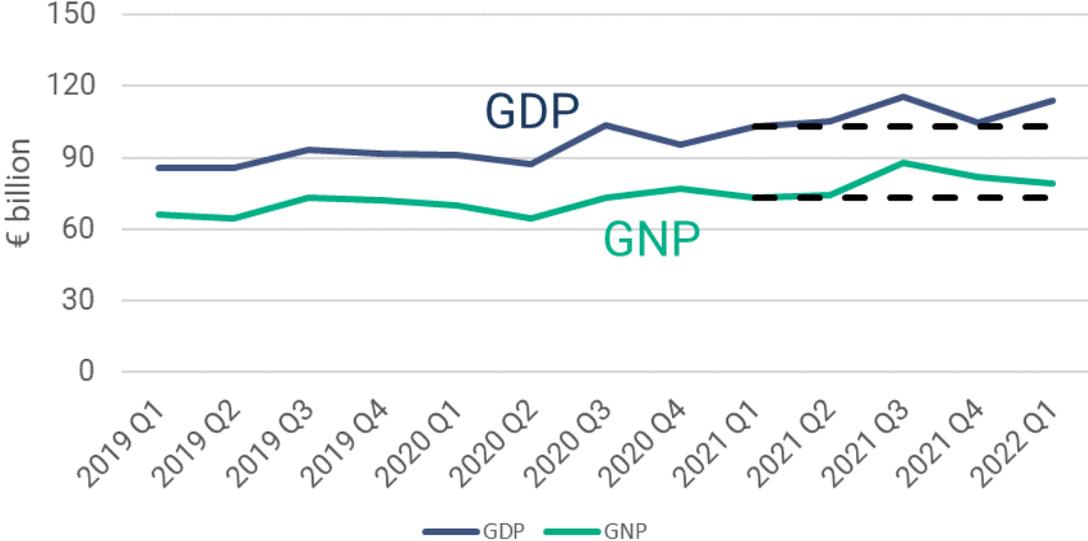


Year-on-Year Growth Rates

Q1 2022/
Q1 2021

GDP +11.0%

GNP +8.2%



Personal Consumption Expenditure

Q1 2022/Q1 2021

Total	+13.6%
Goods	+6.7%
Services	+18.8%

- Broad-based increases in goods but cars are down. Services are up with notable increases for foreign travel and public transport.



Capital Formation Q1 2022/Q1 2021

Total +9.1%

Building & Construction	+25.1%
New dwellings	+46.4%
All other B&C	+19.3%
Remainder of Cap Formation	+4.0%
Machinery & Equipment	-7.2%
Intangibles	+12.2%
Excluding R&D service imports and trade in IP	+4.3%



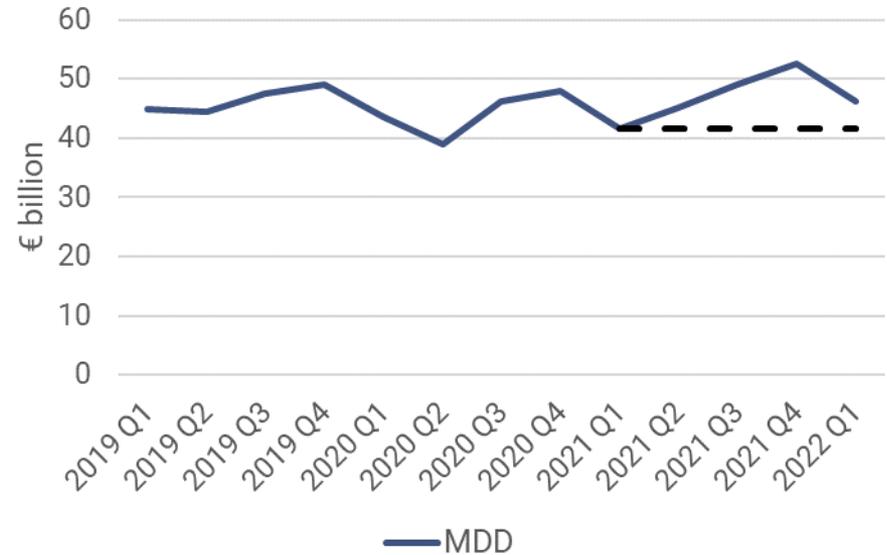
Modified Domestic Demand

(constant price, non-seasonally adjusted)

Q1 2022/
Q1 2021

+11.1%

Modified
Domestic
Demand





Price Effects and Real GDP

Q12022/Q12021

year-on-year



GDP

Current Prices	+16.0%
Constant Prices	+11.0%
<i>Implied deflator</i>	<i>+4.5%</i>

Consumption

Current Prices	+21.1%
Constant Prices	+13.6%
<i>Implied deflator</i>	<i>+6.6%</i>



Quarterly Summary

GDP +10.8%

Output:

- Industry +15.0%
- Construction -3.7%
- Dist, Trans, Hotels & Restaurants +11.9%
- Information & Communication +4.3%

- MNE dominated sectors +14.1%
- Non-MNE dominated sectors +7.6%

Expenditure:

- PCE -0.7%
 - Government Expenditure -0.4%
 - Investment -39.5%
 - Net Exports up €22.4bn

 - Final Domestic Demand -19.0%
 - **Modified Domestic Demand -1.0%**
- Net Factor Outflows: €34,672m (€23,076m in Q4 2021)

GNP -0.4%





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International Accounts

Quarter 1 2022



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
€77bn

Imports
€72bn

Balance

€5.5bn



Income

In
€34bn

Out
€70bn

Balance

-€36.0bn

Current
Account



In
€189bn

Out
€172bn

Balance

€17.4bn

14.9% of GDP

Net International
Investment Position (NIIP)

-€600bn
NET

Foreign Direct
Investment in Ireland

€1,213bn
Stock

and
how this
activity is
funded

Current Account Balance, % of GDP



Source: CSO Ireland



BOP Q1 2022 - Current Account

	<i>Q1 2021</i>	<i>Q1 2022</i>
Current Account Balance	€19,040m	€17,360m
• Merchandise surplus	€43,657m	€47,785m
• Services balance	€4,953m	€5,544m
• Net Income outflow	-€29,571m	-€35,969m



Balance Over Time



Source: CSO Ireland



BOP Q1 2022 - Current Account

		<i>Q1 2022</i>	<i>y-o-y Change</i>
Merchandise	exports	€78,473m	+€9,652m
	imports	€30,688m	+€5,524m
Services	exports	€77,415m	+€15,203m
	imports	€71,871m	+€14,612m
Primary Income	inflows	€31,644m	+€2,568m
	outflows	€66,531m	+€9,130m
Direct investment profit and interest inflows		€8,105m	-€1,574m
Direct investment profit and interest outflows		€39,701m	+€5,747m



Goods Exports and Imports



Source: CSO IreI

Exports



Source: CSO Ireland

Imports



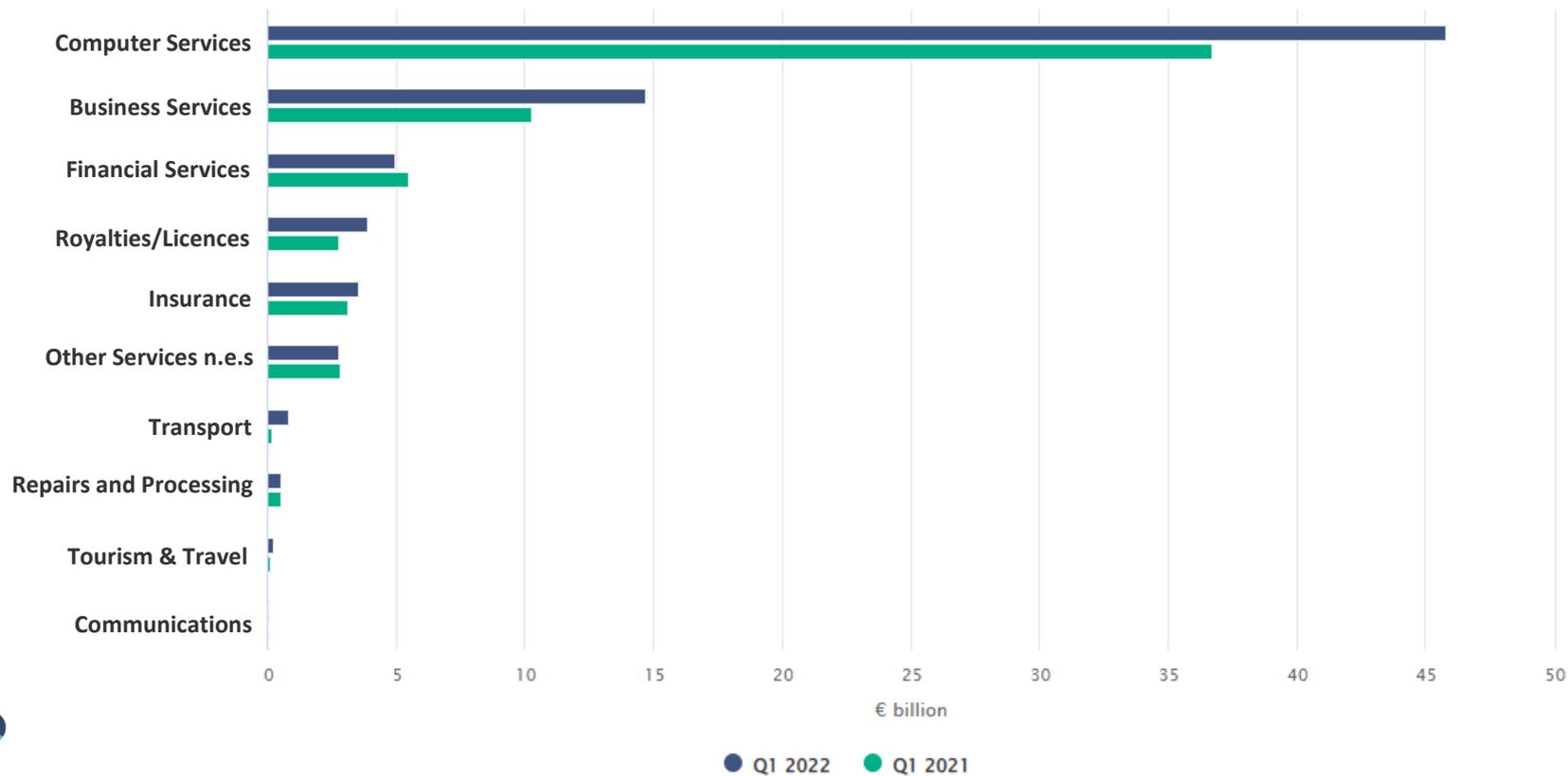
International Trade to BOP Merchandise

Item		2021				2022
		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
Current Account						
Merchandise¹	Exports	68,821	69,057	72,264	72,681	78,473
	Imports	25,164	26,777	26,536	31,404	30,688
	International trade					
	Exports	40,454	40,366	40,516	43,397	52,257
	Imports	20,583	25,091	22,779	28,198	27,941
	Goods for processing					
	Exports	25,257	21,162	27,410	31,204	18,619
	Imports	4,114	1,854	4,228	2,448	1,703
	Other conceptual adjustments					
	Exports	-2,290	-1,986	-2,805	-6,207	-1,276
	Imports	466	-168	-472	758	1,045
	Merchanting (net export)					
	Exports	5,400	9,516	7,143	4,287	8,874

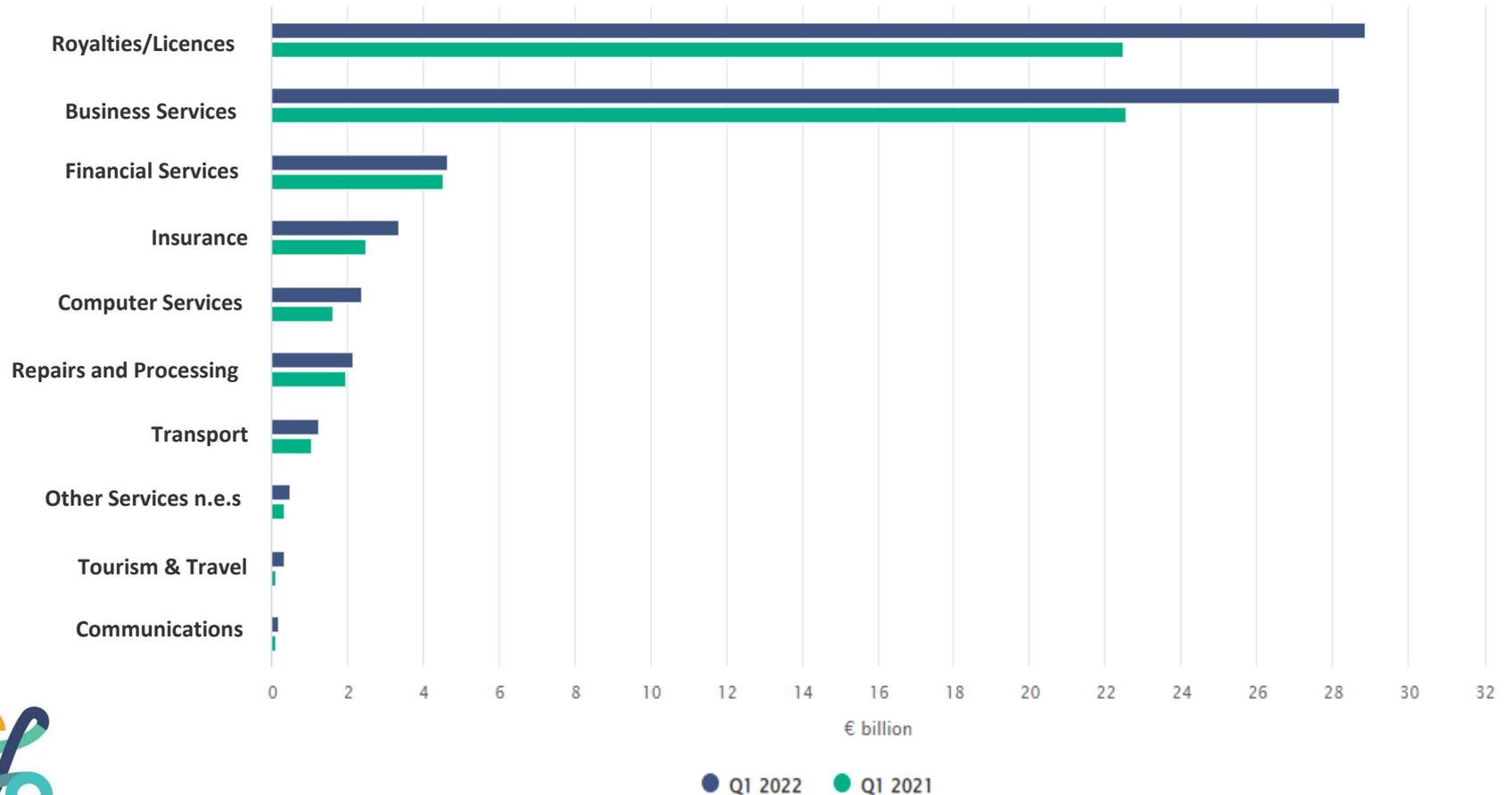
¹Adjusted for balance of payments purposes.



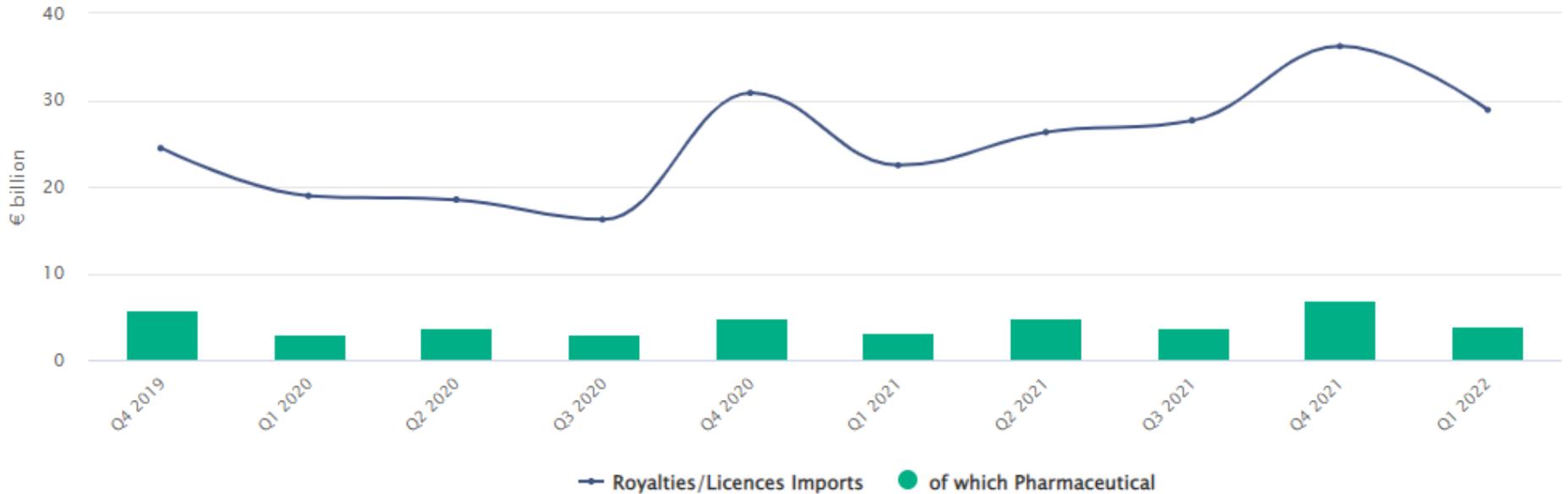
Service Exports



Service Imports



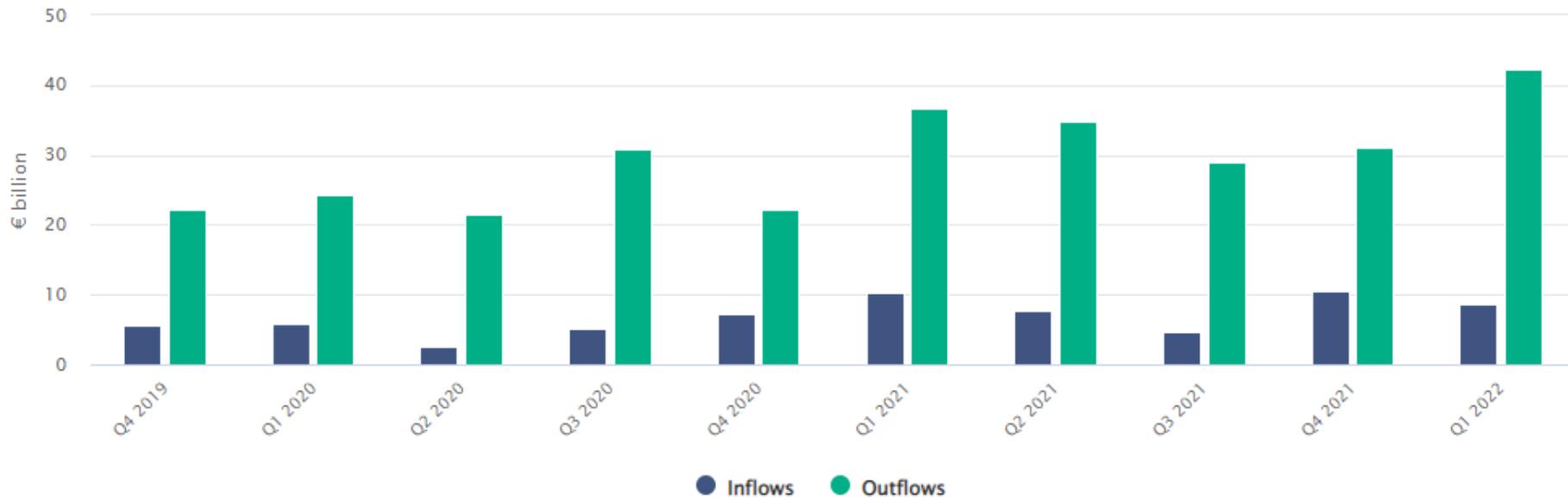
Royalties Imports



Source: CSO Ireland



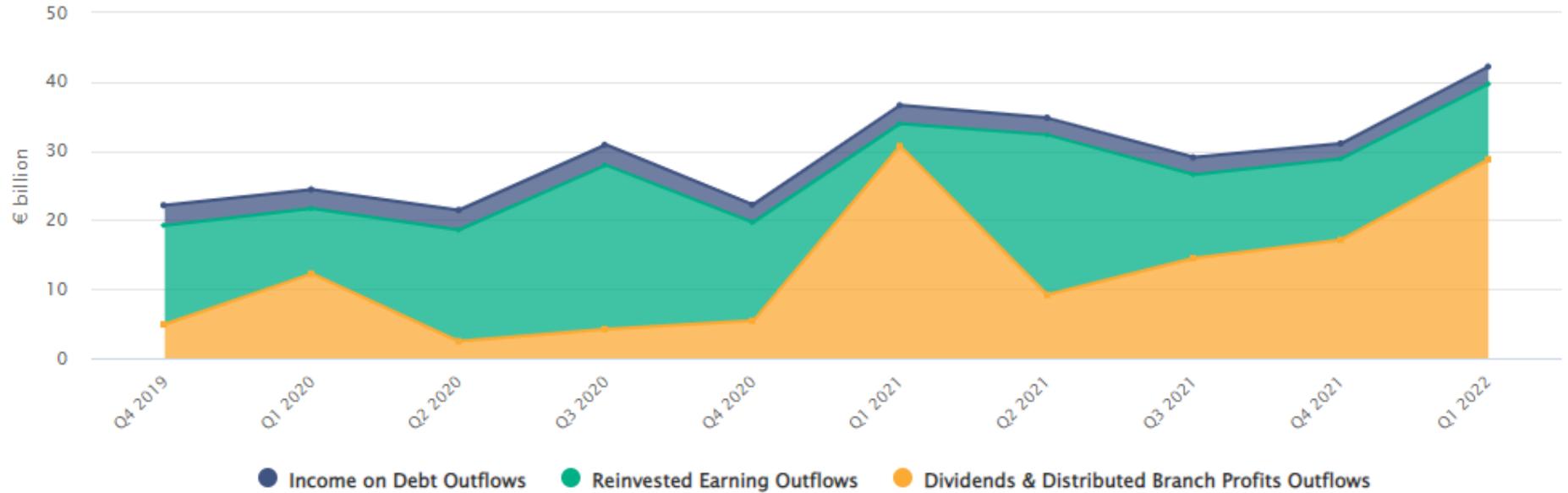
Direct Investment Income



Source: CSO Ireland



Direct Investment Income Outflows



Source: CSO Ireland



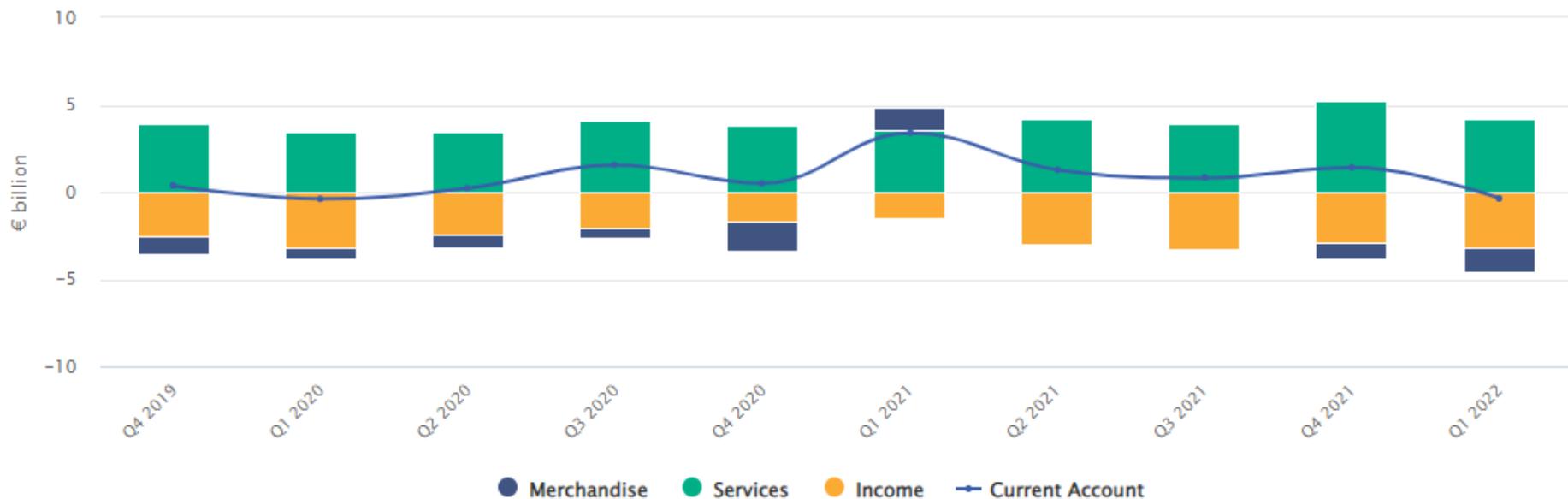
FDI Income: Quarterly Profits Outflows



Source: CSO Ireland



Trade, Income and CA with UK



Source: CSO Ireland



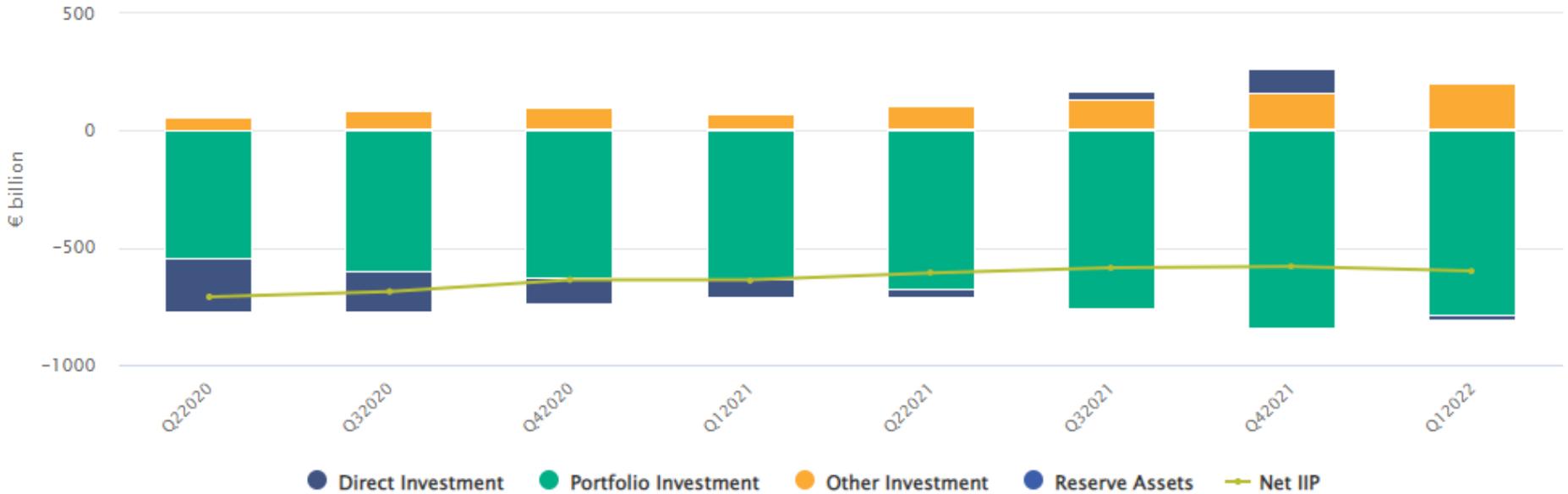
Financing Q1 2022



Source: CSO Ireland



International Investment Position Q1 2022



Source: CSO Ireland



International Accounts Summary

- Current Account balance in Q1 2022 of €17.4bn or 14.9% of GDP.
- Again we have low levels of IP imports
- Q1 2022 COVID19 effects:
 - Lower tourism exports and imports, largely netting out for the CA.
 - Lower transport services exports.



Headline Results

Key Indicators <i>(constant price and seasonally adjusted)</i>	Q1 2022 vs Q4 2021
GDP	+10.8%
GNP	-0.4%
Modified Domestic Demand	-1.0%
Personal Consumption Expenditure	-0.7%

