



An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

National Accounts International Accounts

Quarter 3 2021

Media Briefing
3 December 2021





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Quarterly National Accounts Q3 2021

GNP **↑5.0%**

Industry
excl. Construction



↑7.4%

Construction



↑5.1%

Distribution,
Transport,
Hotels &
Restaurants



↑5.1%

Information
& Comm.



↓0.2%

Financial &
Insurance
Activities



↓2.7%

Professional,
Admin. &
Support
Services



↑3.4%

GDP

↑0.9%

€110.3bn

Personal
Consumption



↑0.5%

Government
Expenditure



↑0.8%

Investment



↓3.8%

Exports



↑1.3%

Imports



↑4.5%

MDD **↑1.4%**

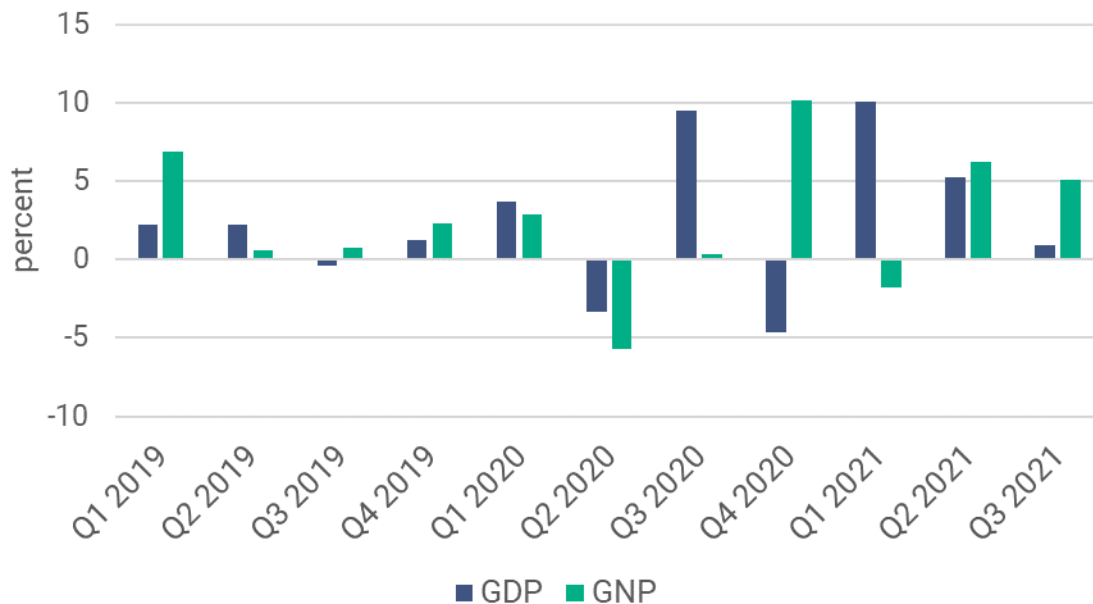
% growth Q3 2021 vs Q2 2021

Quarter 3, 2021 – Constant Prices, Seasonally Adjusted

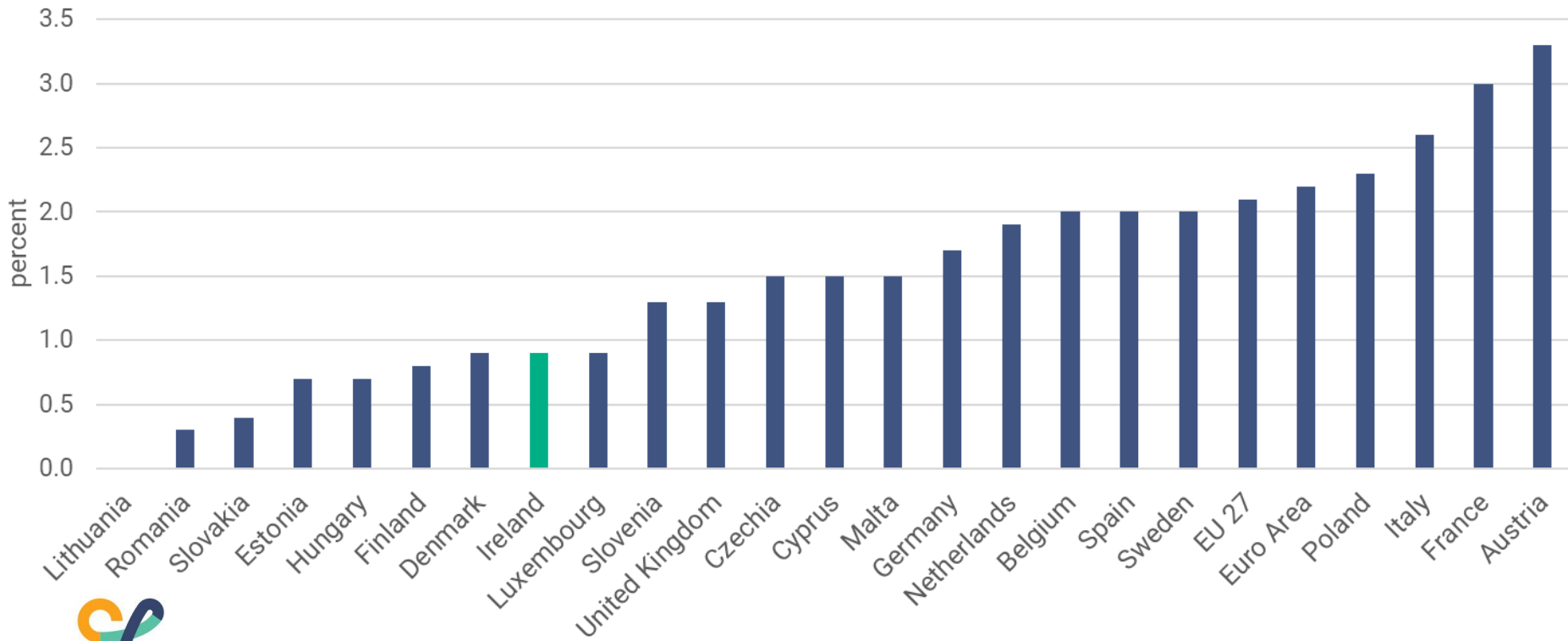
Seasonally Adjusted Quarterly Changes

GDP +0.9%

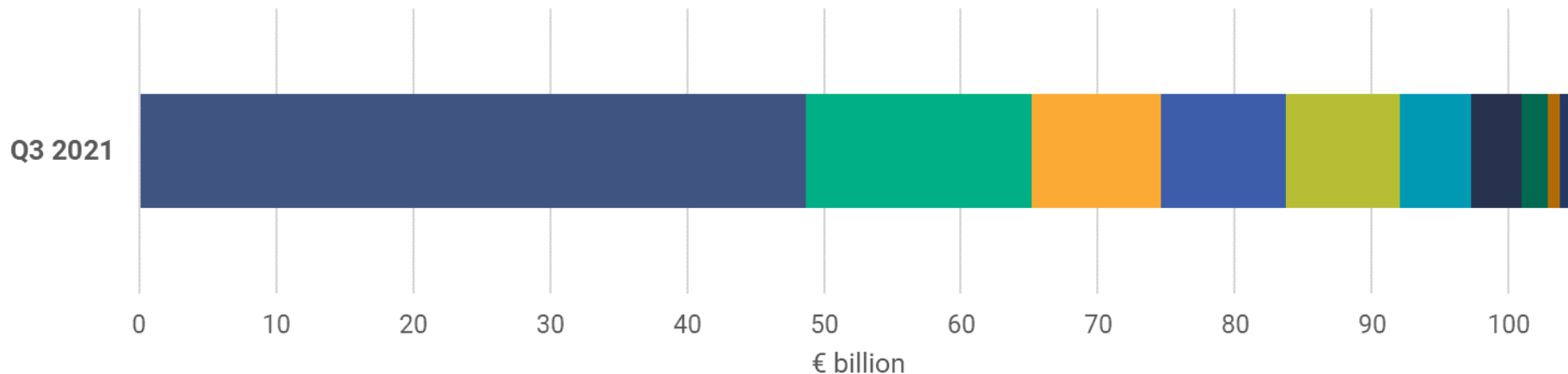
GNP +5.0%



Q3 2021 GDP % Change by Country Seasonally Adjusted



Sector Growth – Seasonally Adjusted



■ Industry (excl. Construction) ↑ 7.4%

■ Professional, Admin and Support Services ↑ 3.4%

■ Distribution, Transport, Hotels and Restaurants ↑ 5.1%

■ Financial and Insurance Activities ↓ -2.7%

■ Agriculture Forestry and Fishing ↑ 23.8%

■ Information and Communication ↓ -0.2%

■ Public Admin, Education and Health ↑ 0.3%

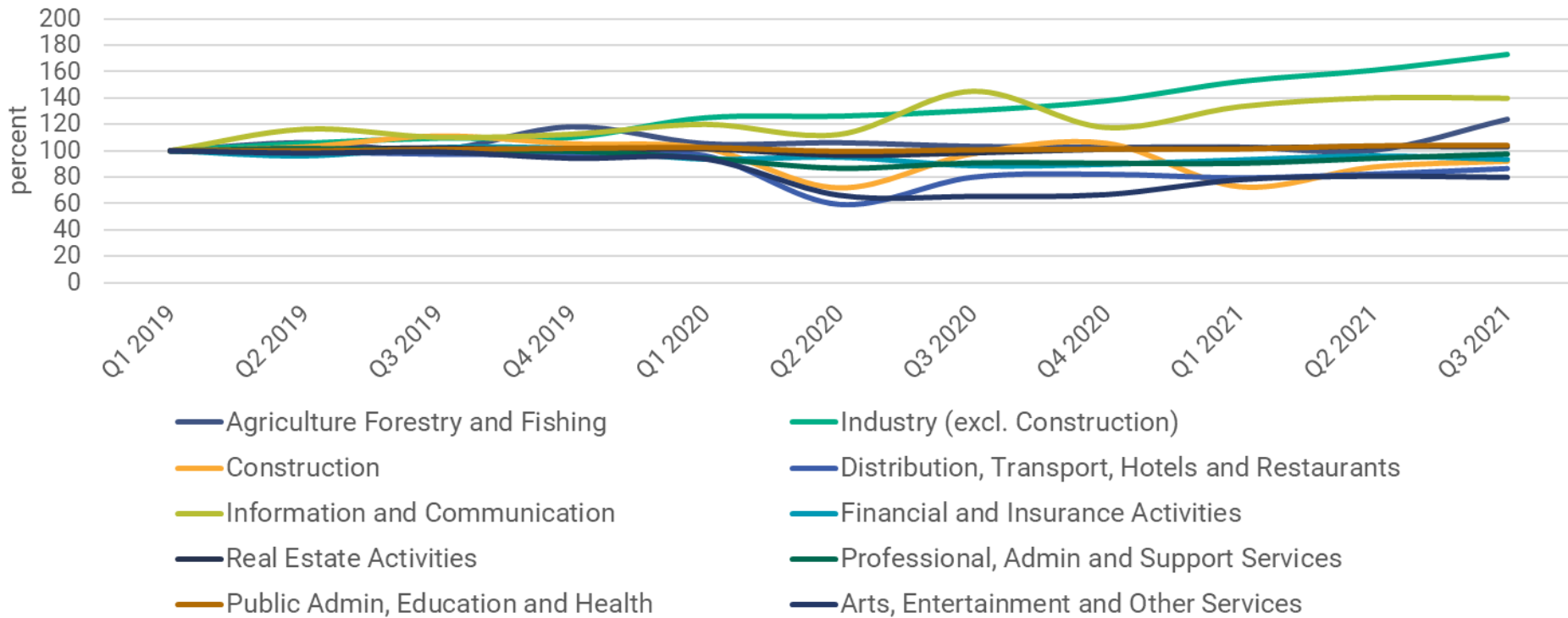
■ Real Estate Activities ↓ -0.2%

■ Construction ↑ 5.1%

■ Arts, Entertainment and Other Services ↓ -1.1%



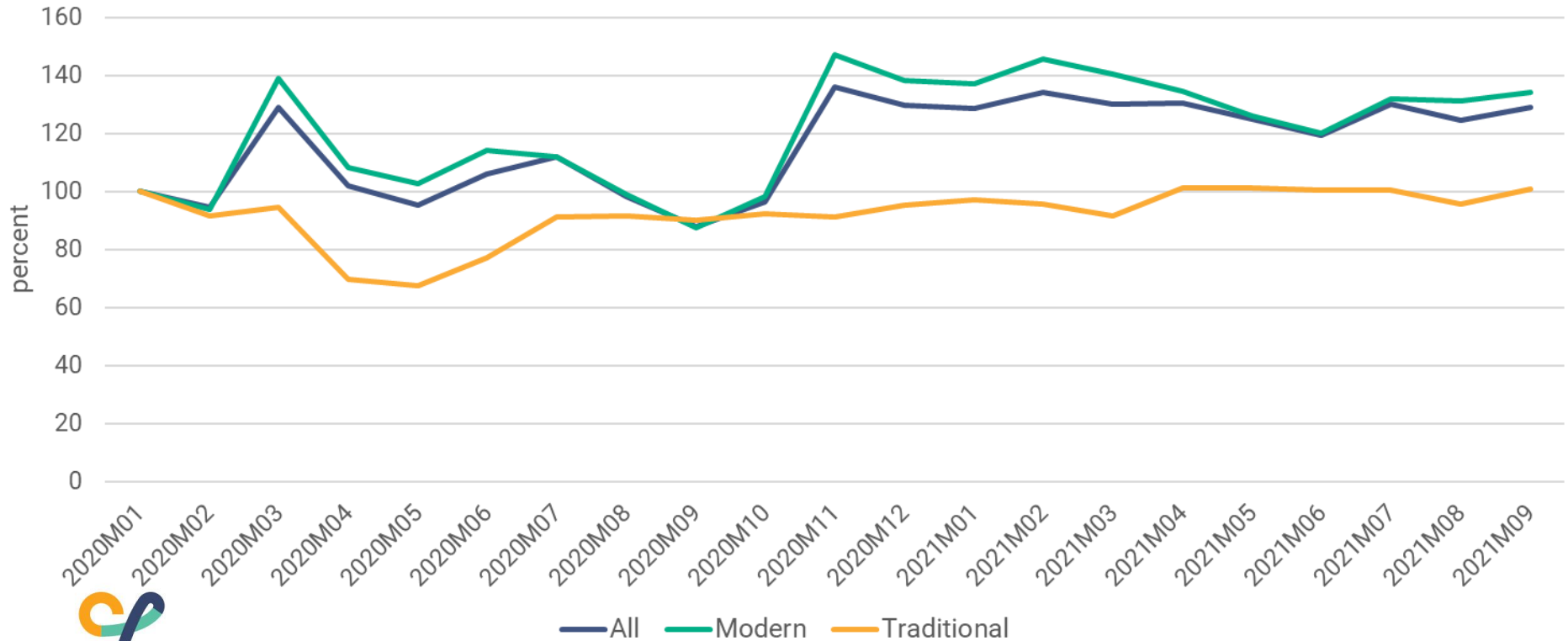
Trends in Sector Growth (Q1 2019=100)



Trends in Sector Growth (Q1 2019=100)



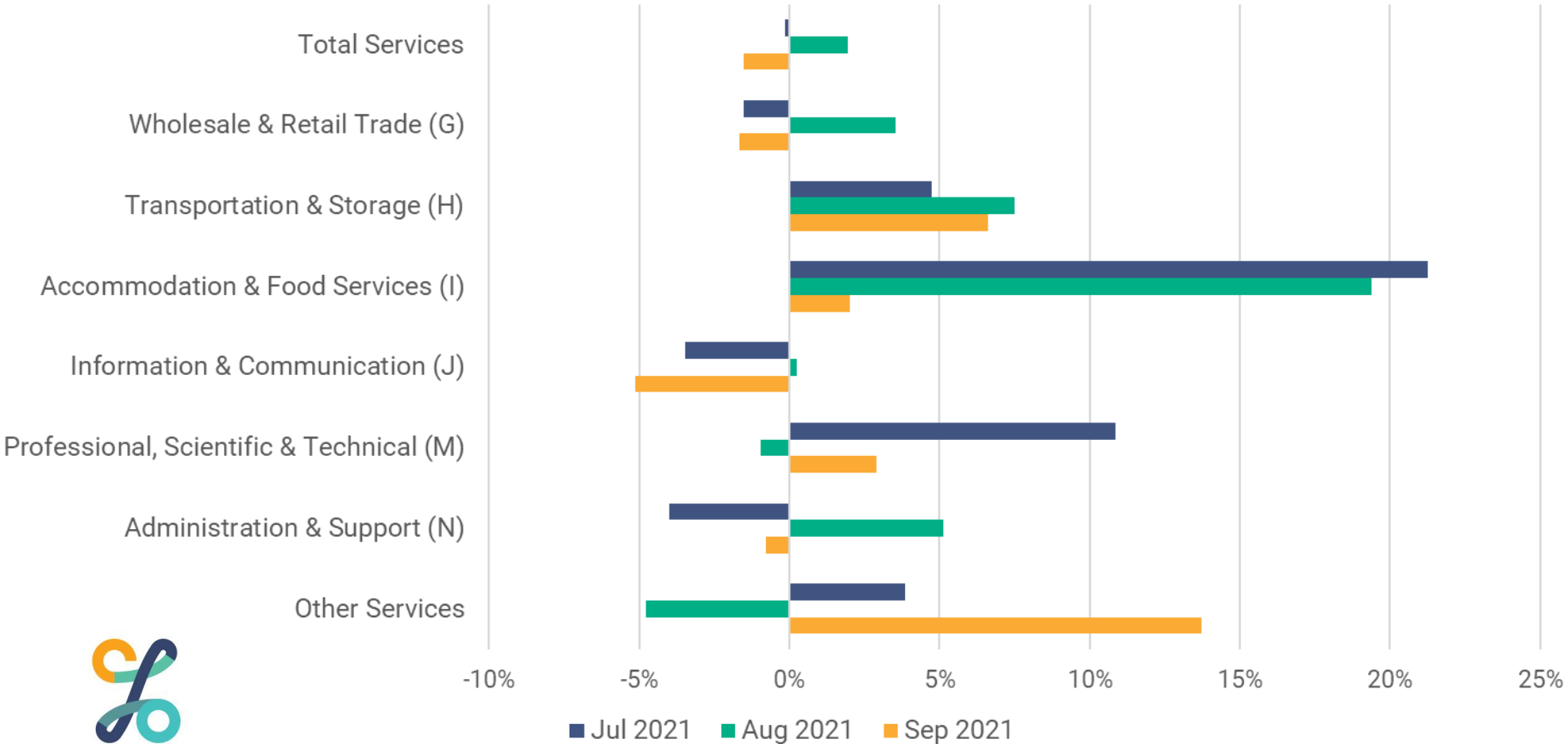
Monthly Manufacturing Trends - Modern, Traditional and Total Production (Seasonally Adjusted) Jan 2020=100



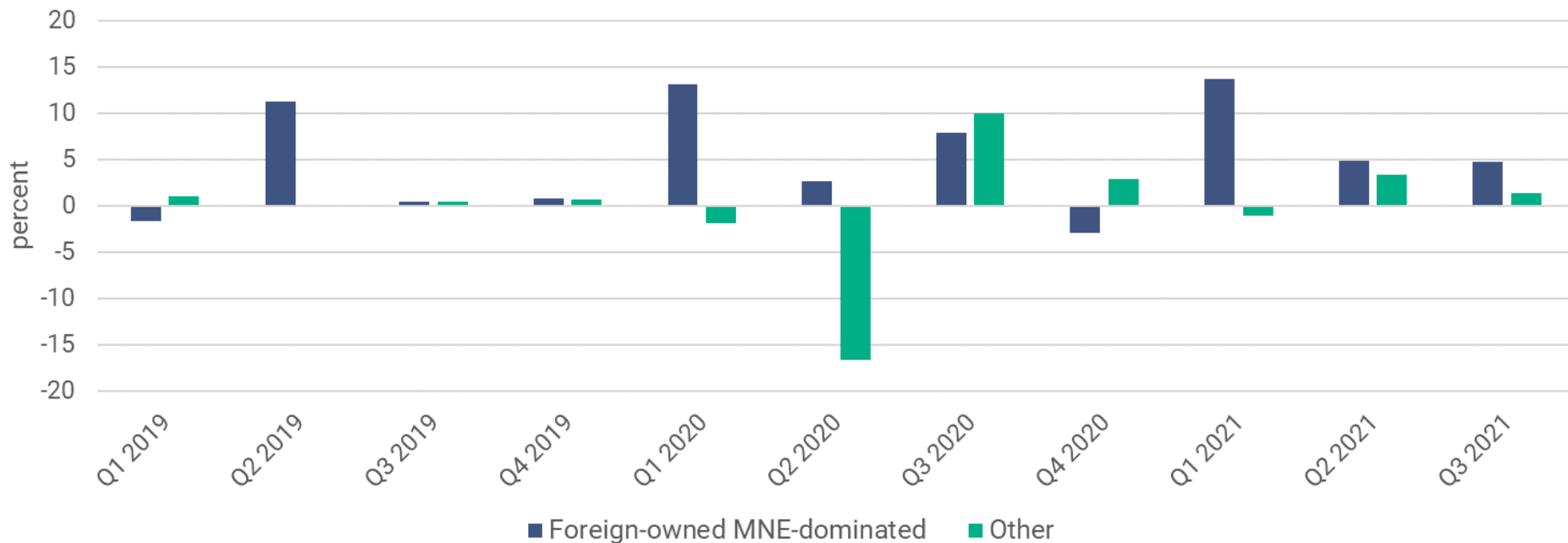
— All — Modern — Traditional

Monthly Services – July-September 2021

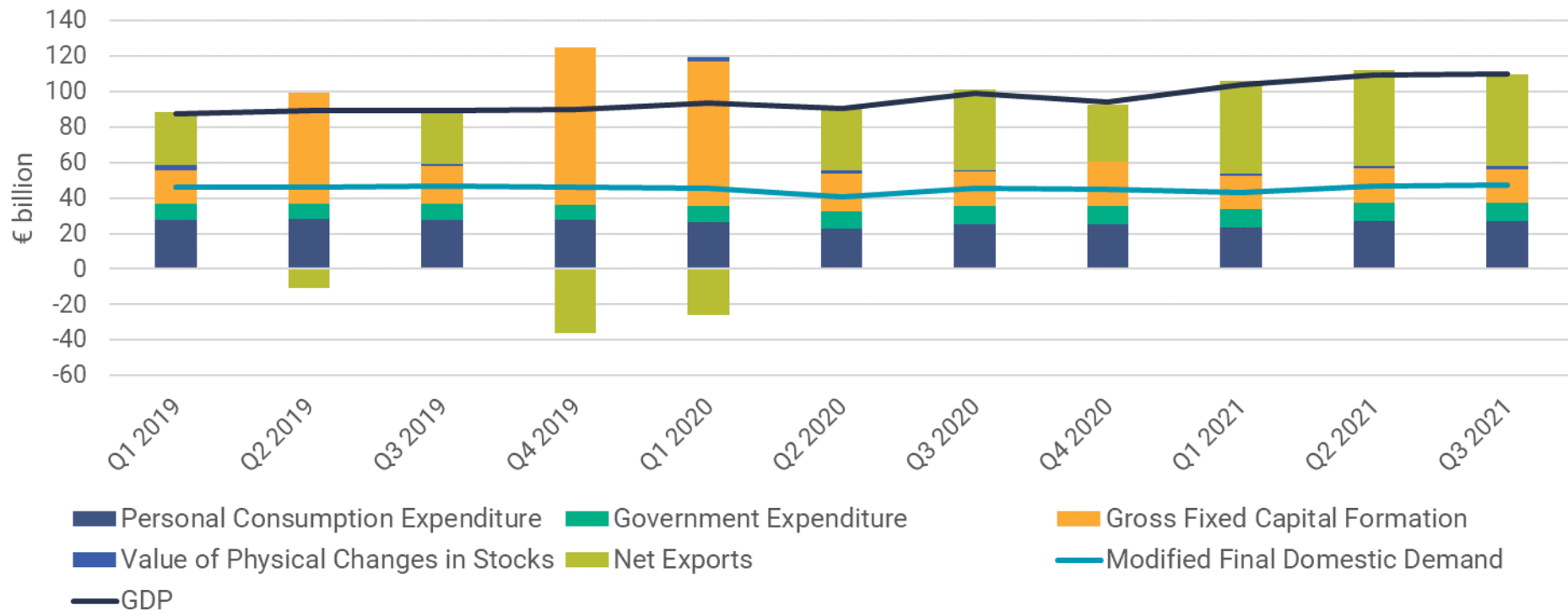
% change over previous month



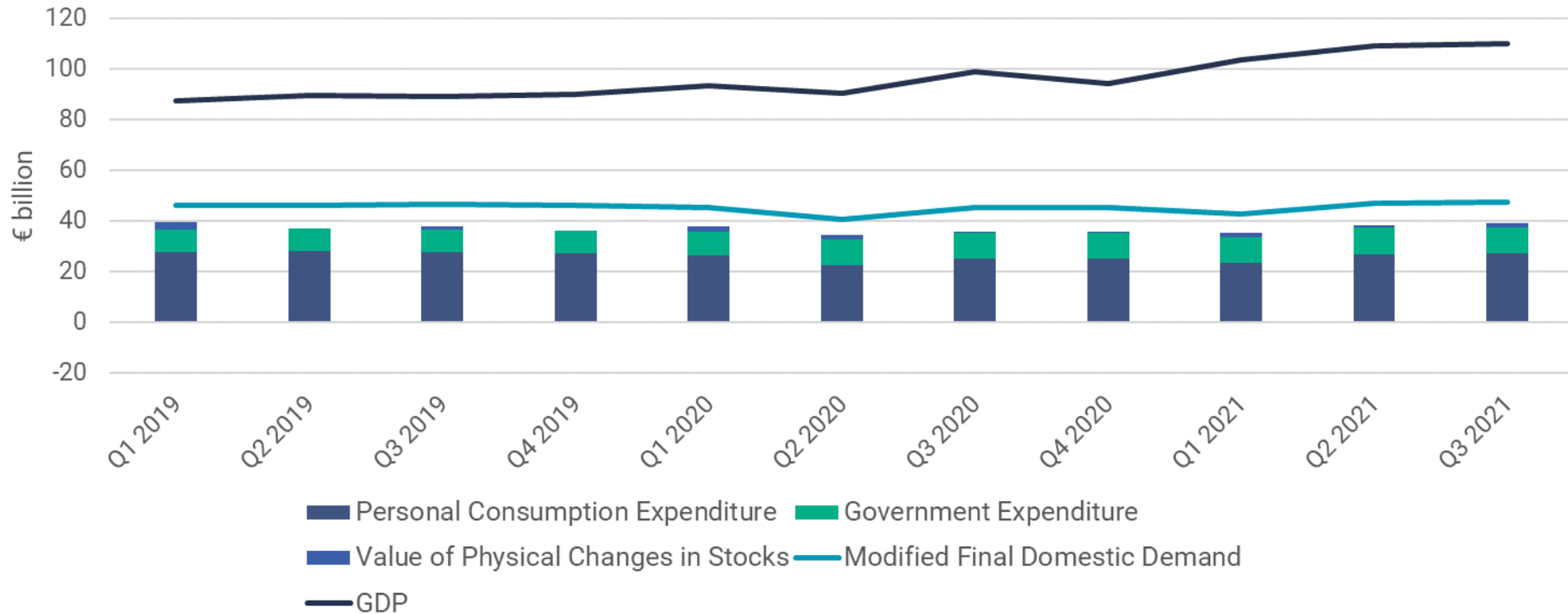
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Other



Expenditure – Q3 2021 Seasonally Adjusted



Expenditure – Q3 2021 Seasonally Adjusted



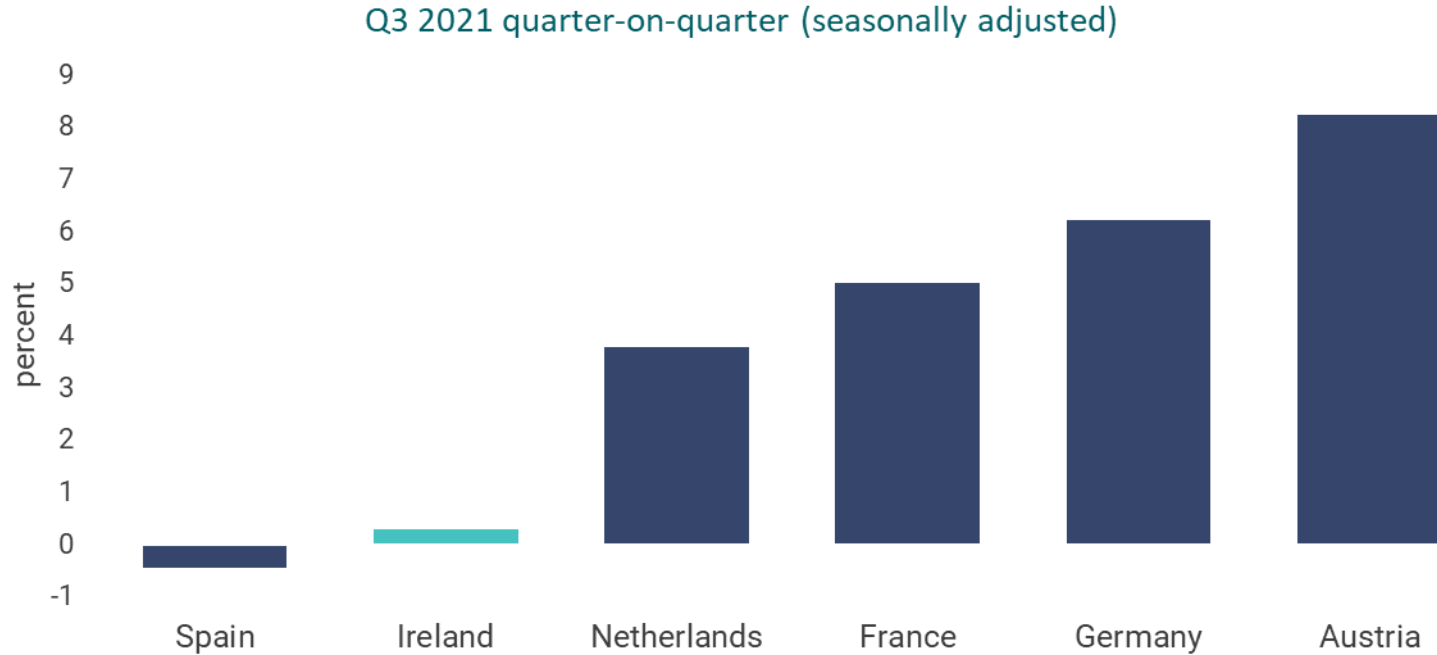
Personal Consumption Expenditure Q3 2021/Q2 2021

Total +0.5% (seasonally adjusted)

- Goods +1.4%
- Services -0.2%

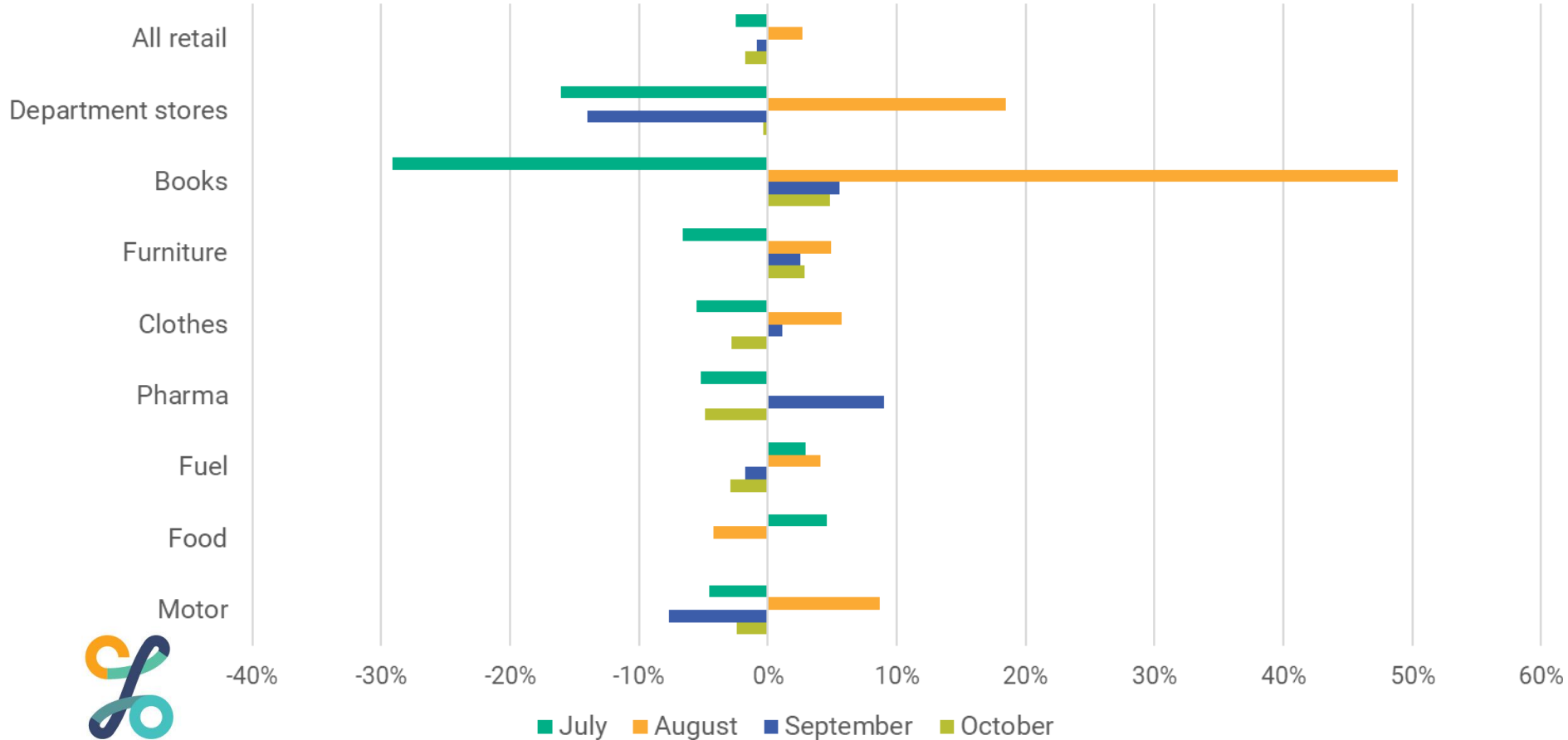


Households & NPISH Individual Consumption Expenditure

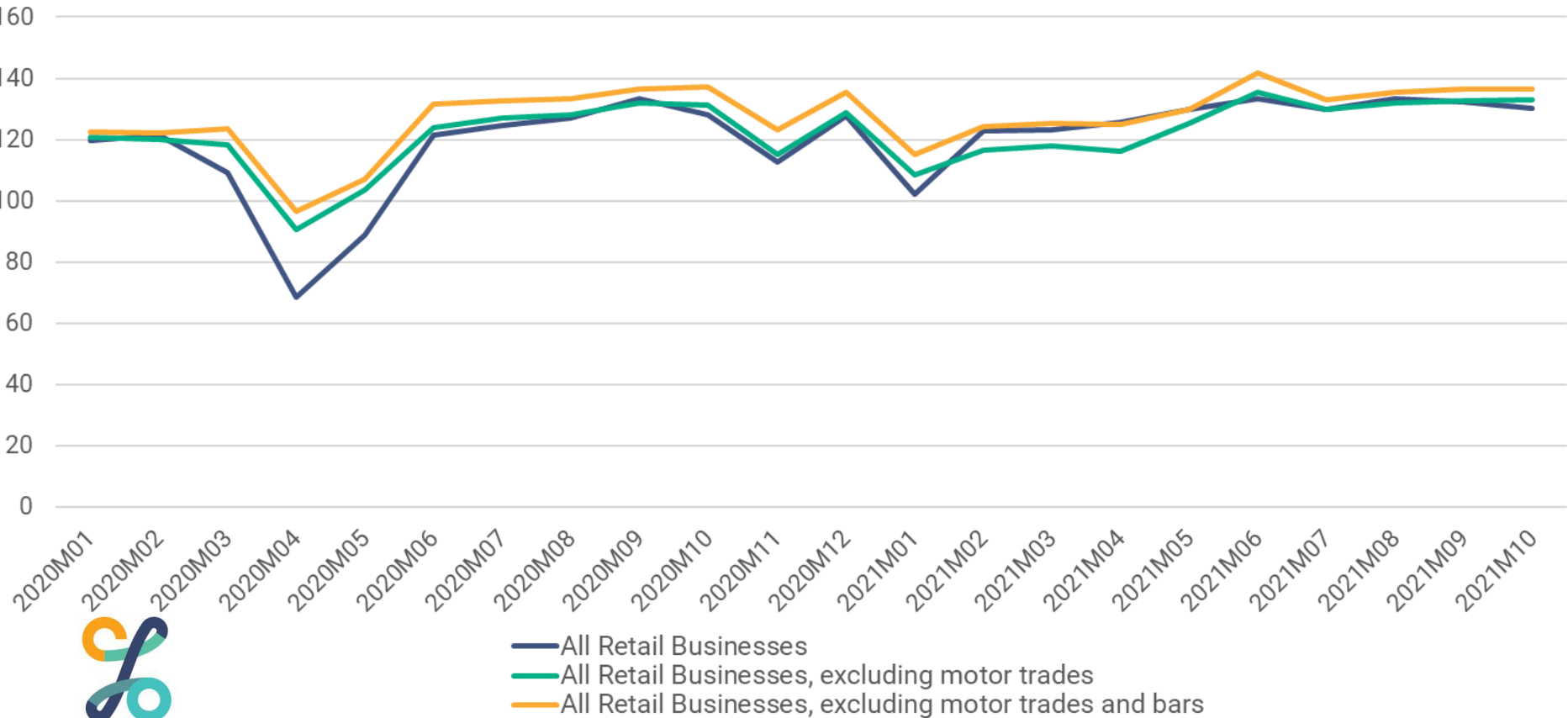


Monthly Retail Sales by Item

% change over previous month



Trends in Monthly Retail Sales, seasonally adjusted - volumes



- All Retail Businesses
- All Retail Businesses, excluding motor trades
- All Retail Businesses, excluding motor trades and bars

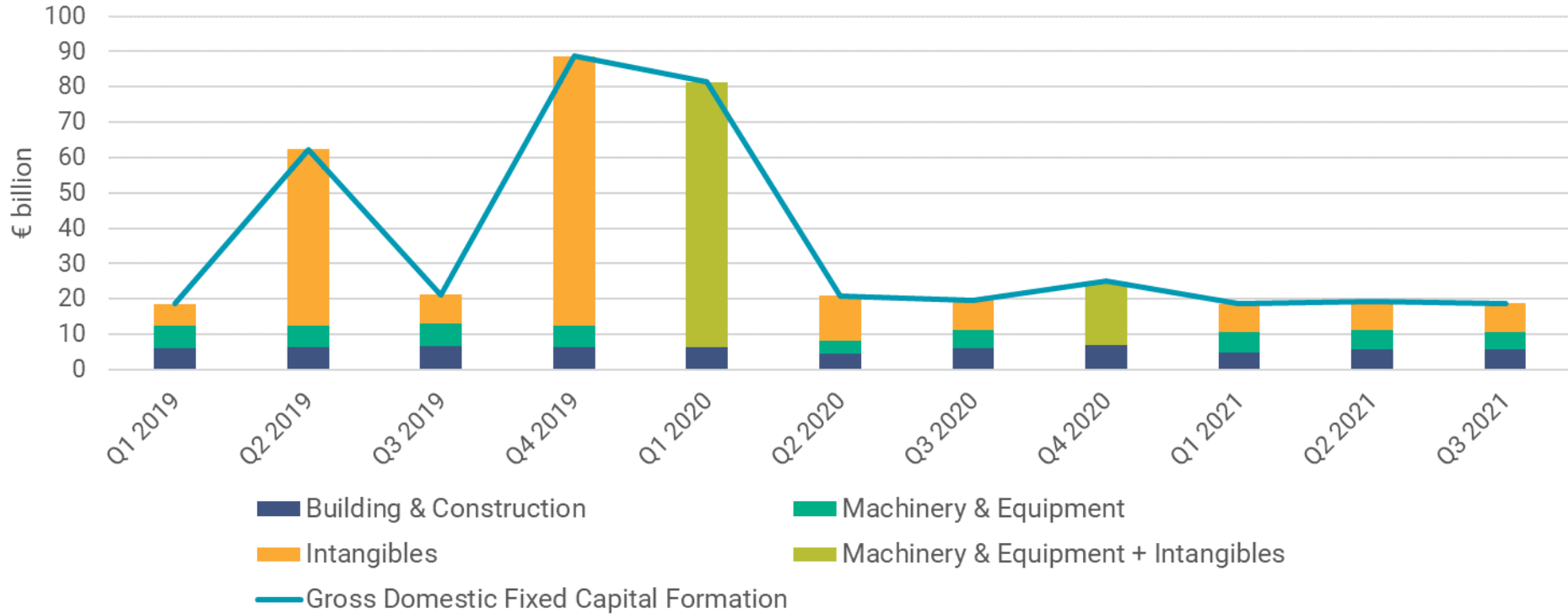
Capital Formation Q3 2021/Q2 2021

Total -3.8% (seasonally adjusted)
this quarter v's last quarter

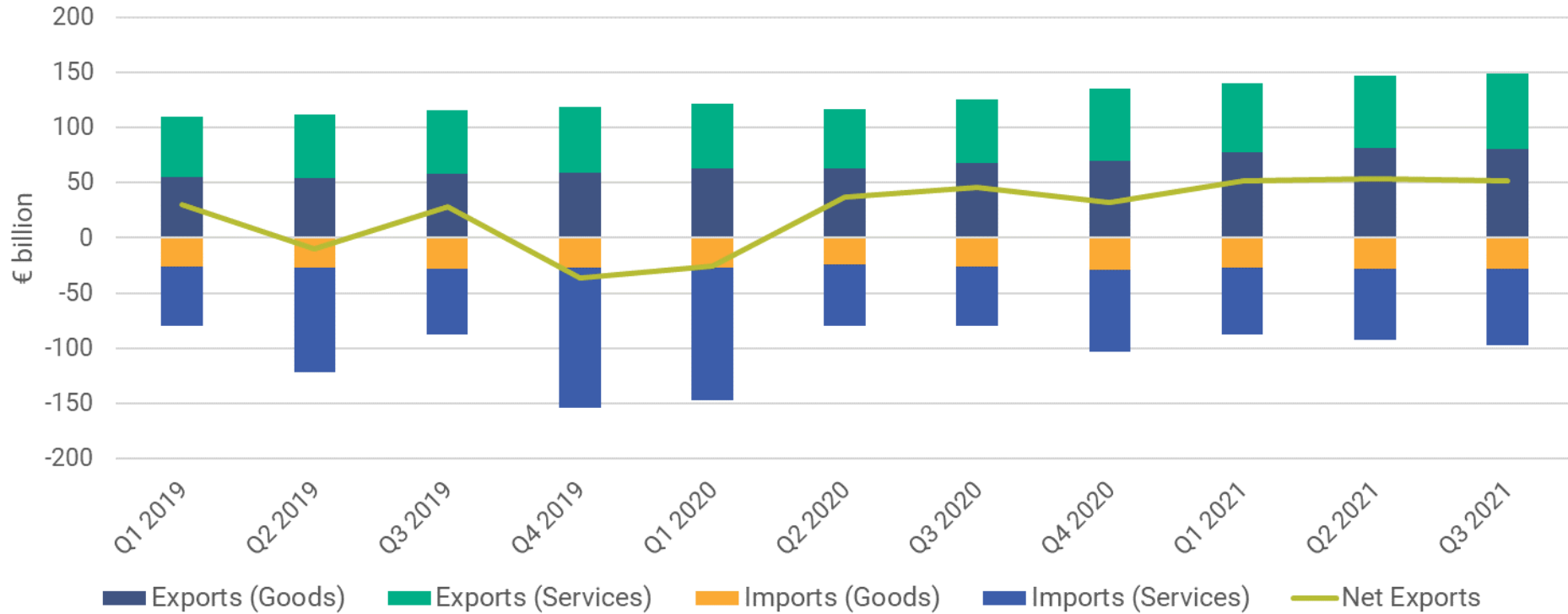
Building and construction	+2.0%
Machinery and equipment	-14.1%
Intangibles	-0.7%
Machinery and equipment excl. aircraft leasing	*
Intangibles excl. R&D service imports and trade in IP	*



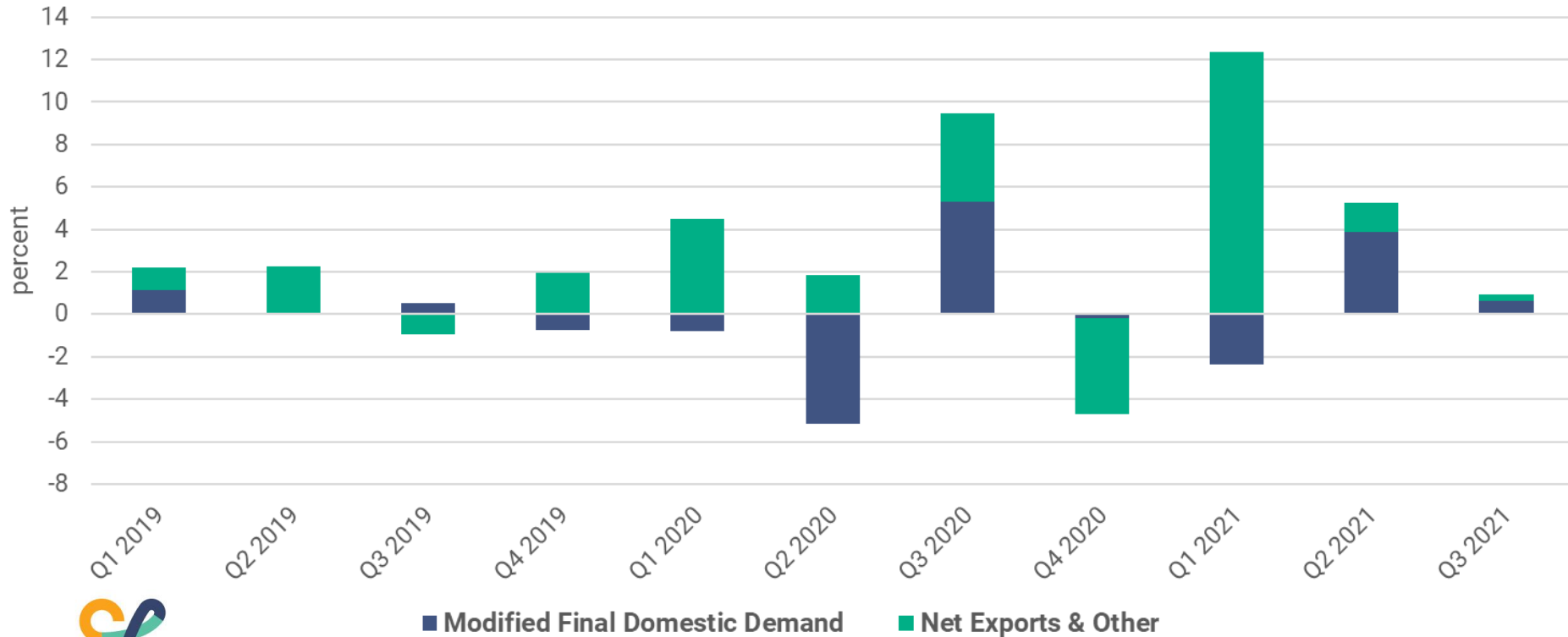
Composition of Capital Formation Q3 2021 (Seasonally Adjusted)



Trends in Net Exports



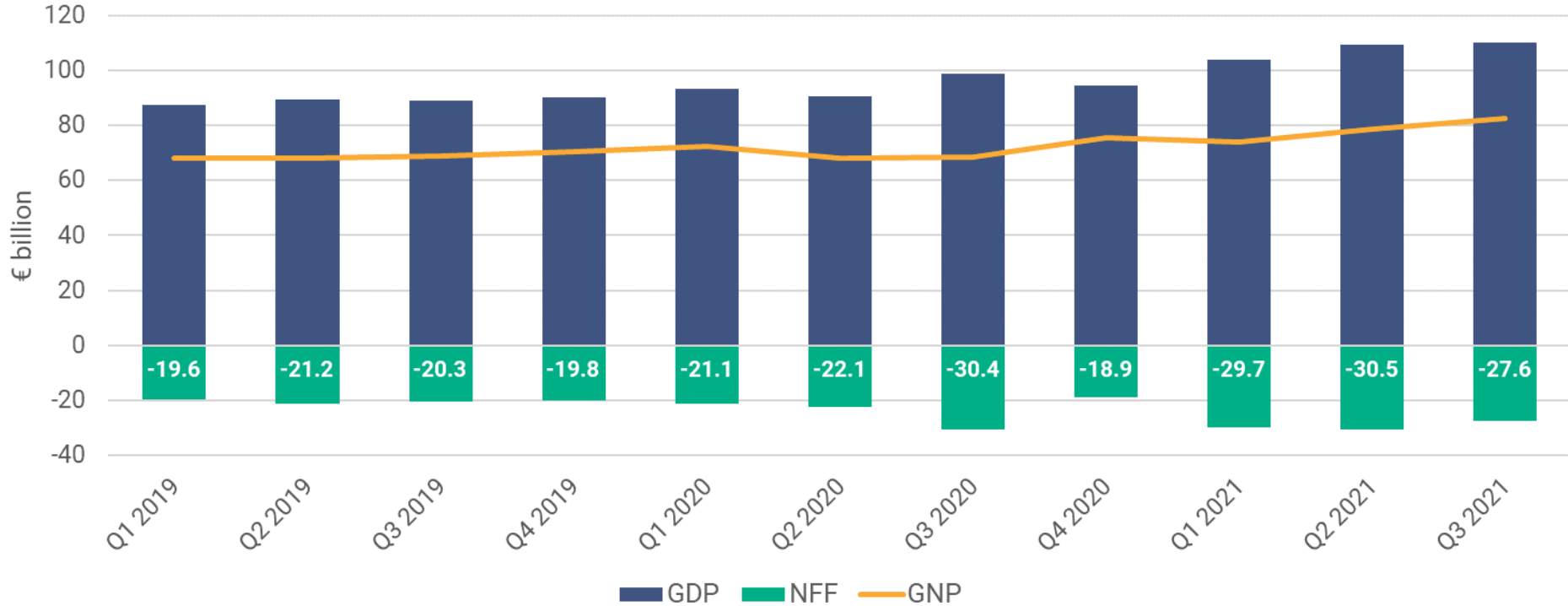
Contribution of Modified Final Domestic Demand and Net Exports to Quarterly GDP



■ Modified Final Domestic Demand

■ Net Exports & Other

GDP, GNP and Net Factor Flows Q1 2019 – Q3 2021

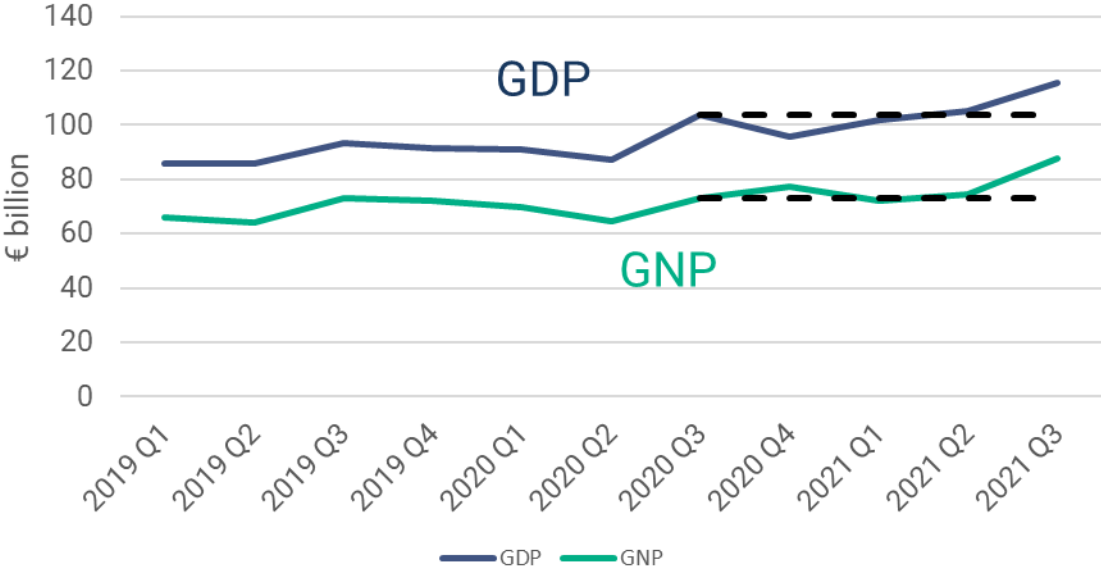


Year-on-Year Growth Rates

Q3 2021/Q3 2020

GDP +11.4%

GNP +20.1%



Personal Consumption Expenditure

Q3 2021/Q3 2020

Total	+7.7%
Goods	+2.9%
Services	+11.3%

- Broad-based increases in goods, but cars down.
- Broad-based increases in services, including meals out.



Capital Formation Q3 2021/Q3 2020

Total -4.6%

Building and Construction	-5.7%
New dwellings	-8.5%
All other B&C	-5.1%
Remainder of Cap Formation	-4.0%
Machinery and Equipment	-3.5%
Intangibles	-4.3%
Excluding R&D service imports and trade in IP	*



Modified Domestic Demand

(constant price, non-seasonally adjusted)

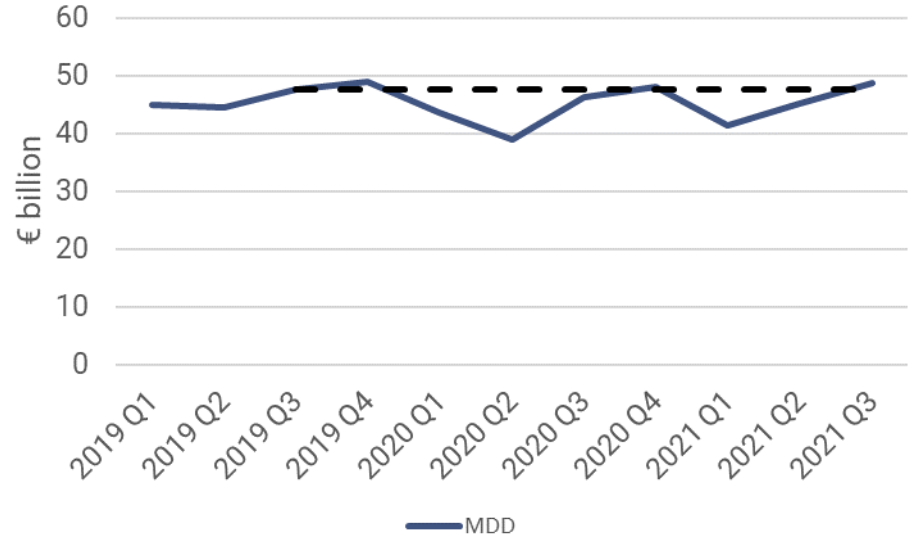
Modified
Domestic
Demand

Q1-Q3 2021/
Q1-Q3 2020

+4.9%

Q1-Q3 2021/
Q1-Q3 2019

-1.2%



Compensation of Employees, Q3 2021

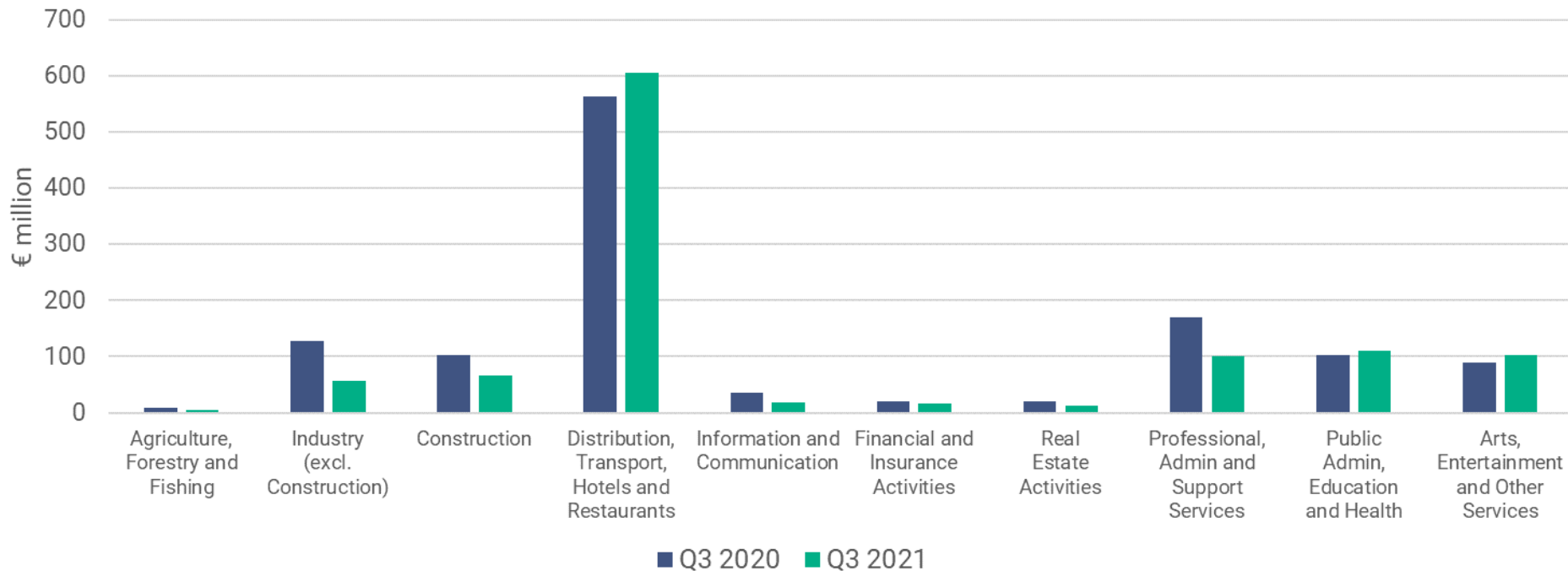
	Amount €m	Quarterly % change
Public Admin, Education and Health	8,228	6.0
Distribution, Transport, Hotels and Restaurants	4,948	14.5
Industry (excl. Construction)	3,837	-0.8
Professional, Admin and Support Services	3,733	3.4
Information and Communication	2,608	2.5
Financial and Insurance Activities	2,223	-0.0
Construction	1,192	11.3
Arts, Entertainment and Other Services	527	17.3
Real Estate Activities	234	8.1
Agriculture, Forestry and Fishing	195	1.5
Total	27,725	5.6

¹Current Market Prices, seasonally adjusted.



Employment Wage Subsidy Scheme by sector

Q3 2020 v Q3 2021



Quarterly Summary

GDP +0.9% GNP +5.0%

Output:

- Industry +7.4%
- Construction +5.1%
- Dist, Trans, Hotels and Restaurants +5.1%
- Information & Communication -0.2%
- Financial & Insurance Activities -2.7%
- Professional, Admin & Support +3.4%
- Arts Entertainment & Other -1.1%

- MNE dominated sectors +4.7%
- Non-MNE dominated sectors +1.3%

Expenditure:

- PCE +0.5%
- Government Expenditure +0.8%
- Investment -3.8%
- Net Exports down €2.2bn

- Final Domestic Demand -0.9%
- **Modified Domestic Demand +1.4%**

- **Net Factor Outflows: €27,553m (€30,496m in Q2 2021)**





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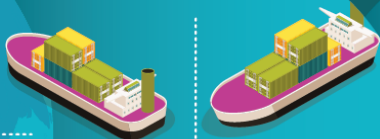
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International Accounts Q3 2021

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports
€72bn

Imports
€27bn

Balance
€45.7bn

Services



Exports
€71bn

Imports
€67bn

Balance
€4.8bn

Income



In
€27bn

Out
€54bn

Balance
-€27.3bn

Current Account



In
€171bn

Out
€147bn

Balance
€23.3bn

20.4% of GDP

Net International
Investment Position (NIIP)

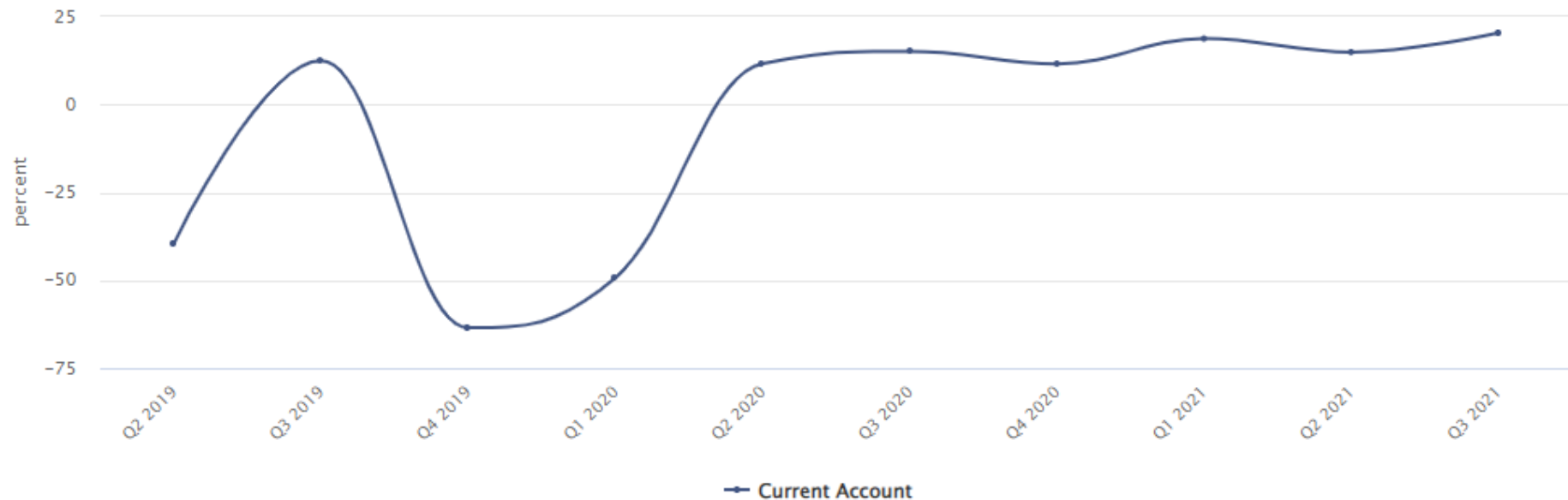
-€586bn
NET

Foreign Direct
Investment in Ireland

€1,146bn
Stock

and
how this
activity is
funded

Current Account Balance, % of GDP



Source: CSO Ireland

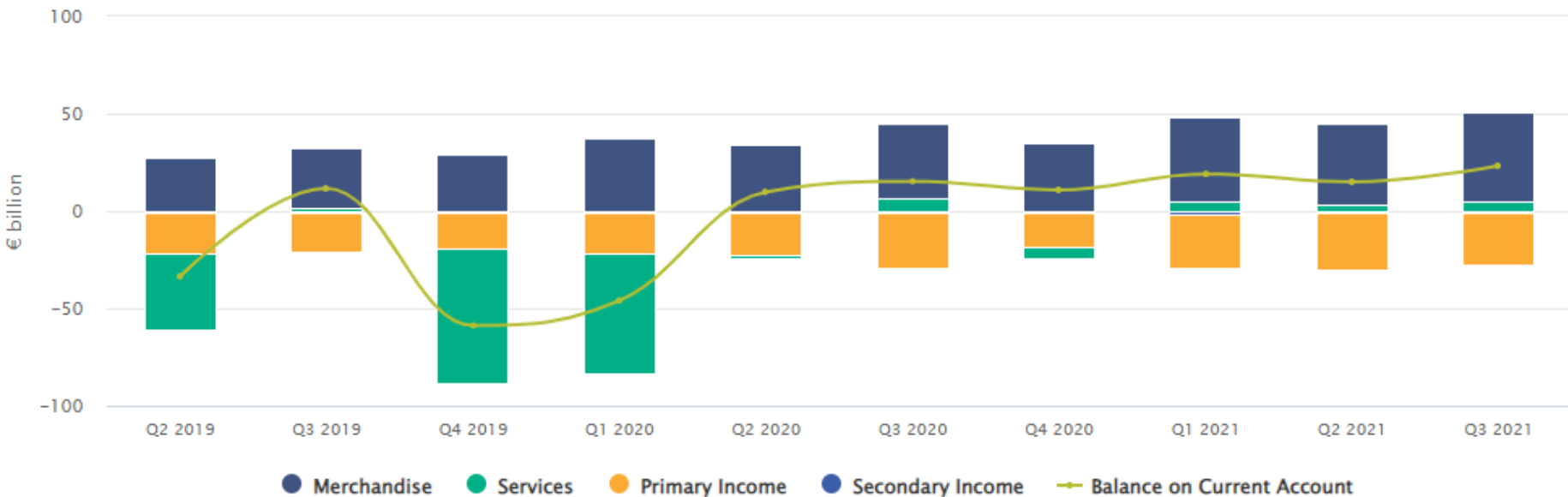


BOP Q3 2021 - Current Account

	Q3 2020	Q3 2021
Current Account Balance	€15,287m	€23,259m
• Merchandise surplus	€37,895m	€45,728m
• Services balance	€6,843m	€4,805m
• Net Income outflow	-€29,450m	-€27,274m



Balance Over Time



Source: CSO Ireland



BOP Q3 2021 - Current Account

		<i>Q3 2021</i>	<i>y-o-y Change</i>
Merchandise	exports	€72,264m	+€10,915m
	imports	€26,536m	+€3,082m
Services	exports	€71,418m	+€13,600m
	imports	€66,613m	+€15,638m
Primary Income	inflows	€25,067m	+€1,906m
	outflows	€51,664m	-€219m
Direct investment profit and interest inflows		€4,562m	-€603m
Direct investment profit and interest outflows		€29,063m	-€1,832m



Goods Exports and Imports



Source: CSO Ireland

Exports



Source: CSO Ireland

Imports



International Trade to BOP Merchandise

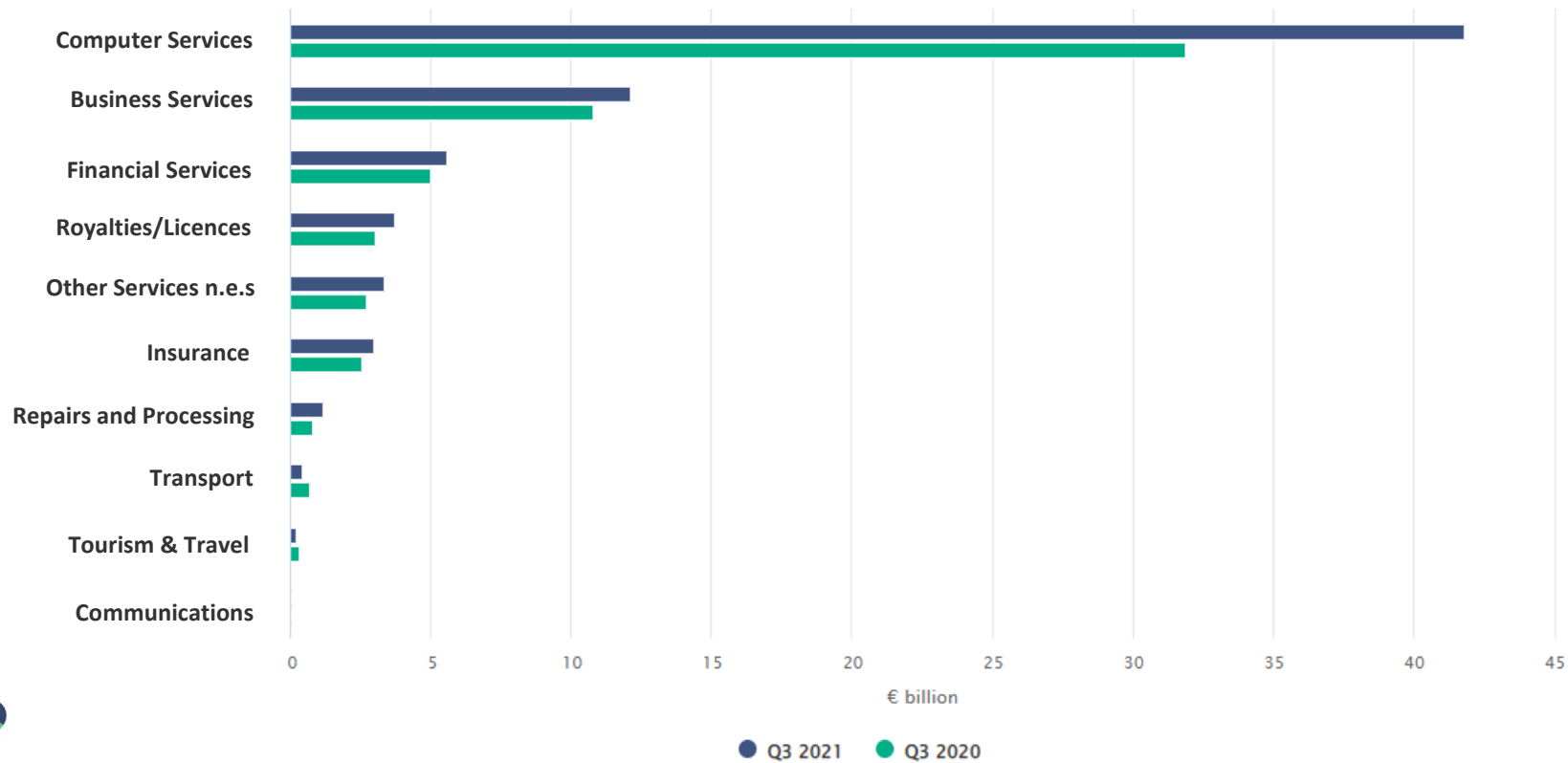
Table 2.1 Breakdown of Merchandise Exports and Imports

€ million

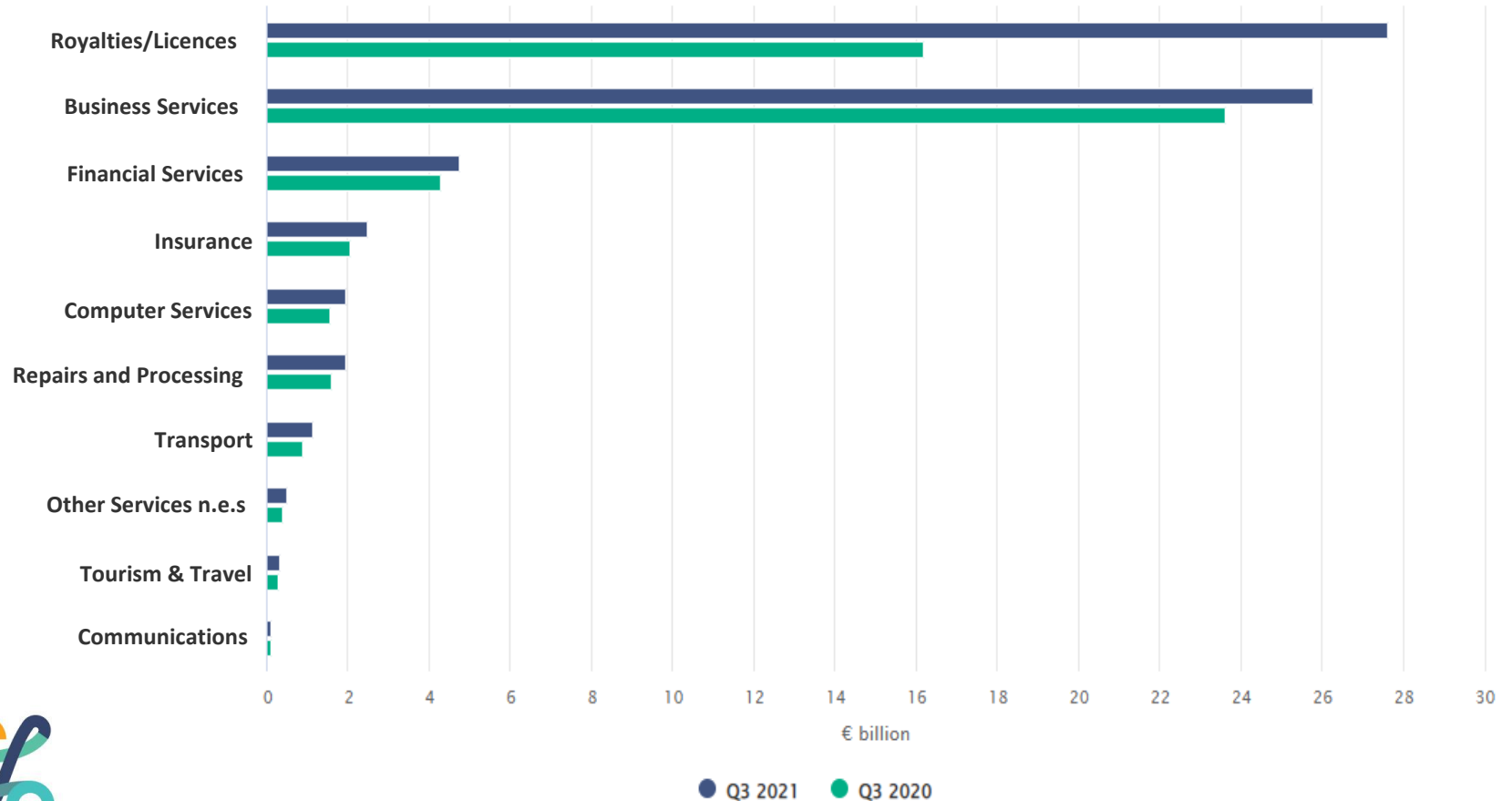
Item		2019		2020				2021		
		Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3
Current Account										
Merchandise¹										
	Exports	225,944	244,809	62,528	57,033	61,349	63,899	68,821	69,057	72,264
	Imports	107,828	99,856	24,872	22,756	23,454	28,774	25,164	26,777	26,536
International trade	Exports	152,535	161,894	44,206	37,848	40,540	39,300	40,454	40,366	40,516
	Imports	87,486	83,022	20,894	17,714	19,659	24,755	20,583	25,091	22,779
Goods for processing	Exports	66,264	73,945	14,737	16,728	18,535	23,945	25,257	21,162	27,410
	Imports	16,394	14,851	3,230	4,722	3,322	3,577	4,114	1,854	4,228
Other conceptual adjustments	Exports	-6,813	-5,901	-83	-884	-1,316	-3,618	-2,290	-1,986	-2,805
	Imports	3,948	1,983	747	320	474	442	466	-168	-472
Merchanting (net export)	Exports	13,960	14,873	3,668	3,342	3,591	4,272	5,400	9,516	7,143



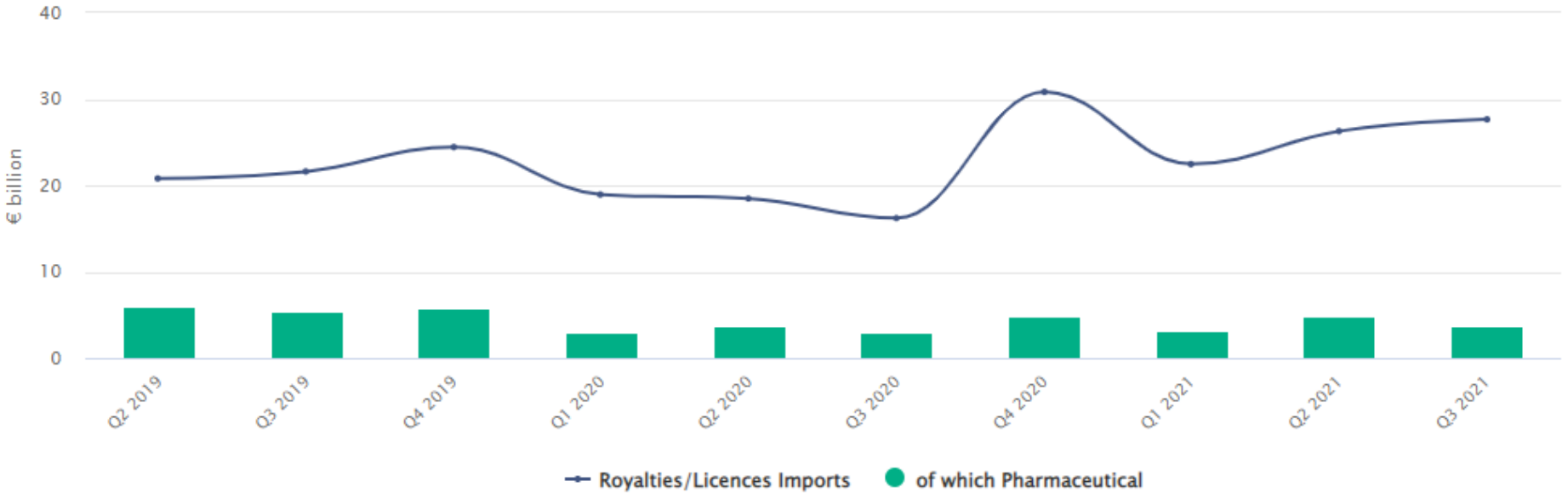
Service Exports



Service Imports



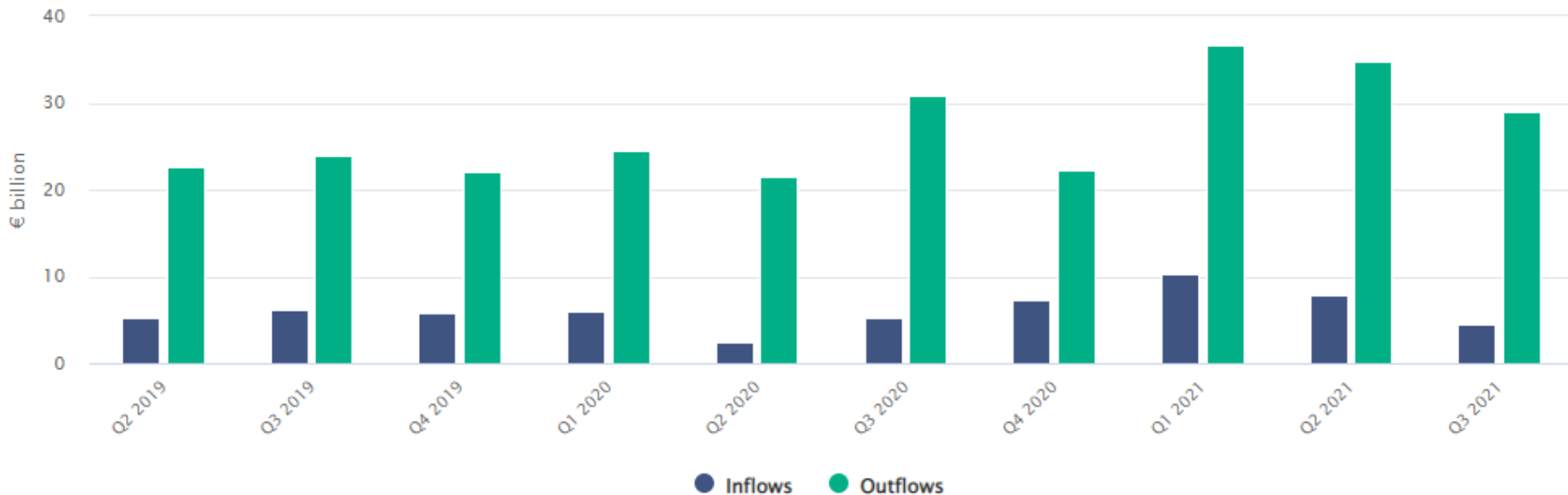
Royalties Imports



Source: CSO Ireland



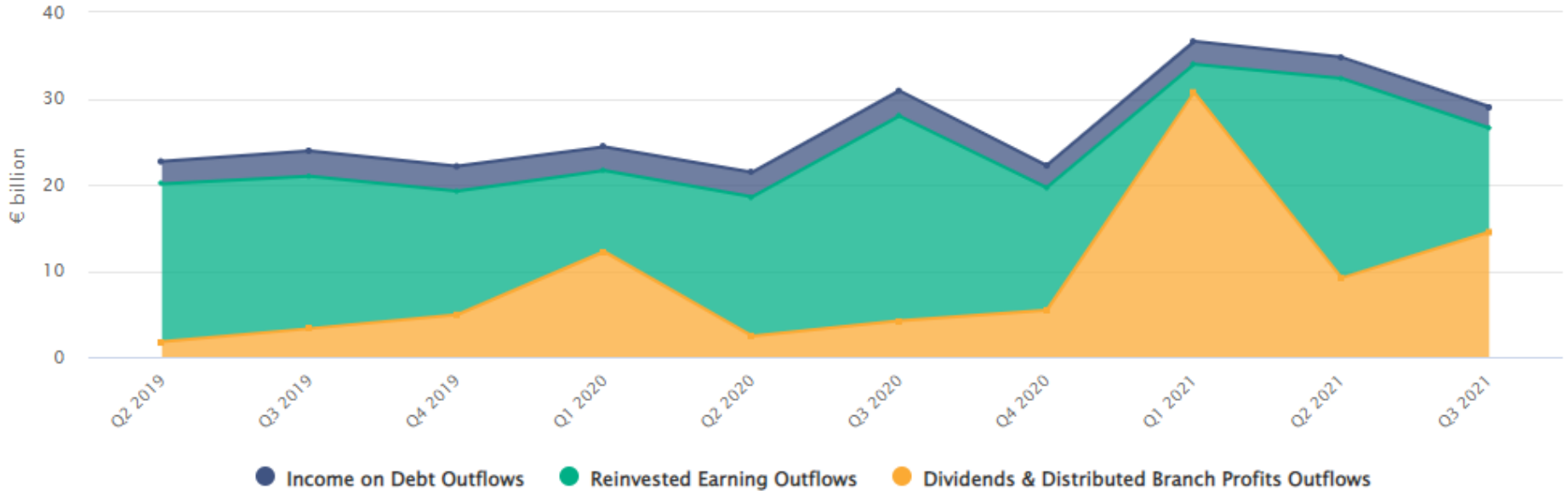
Direct Investment Income



Source: CSO Ireland



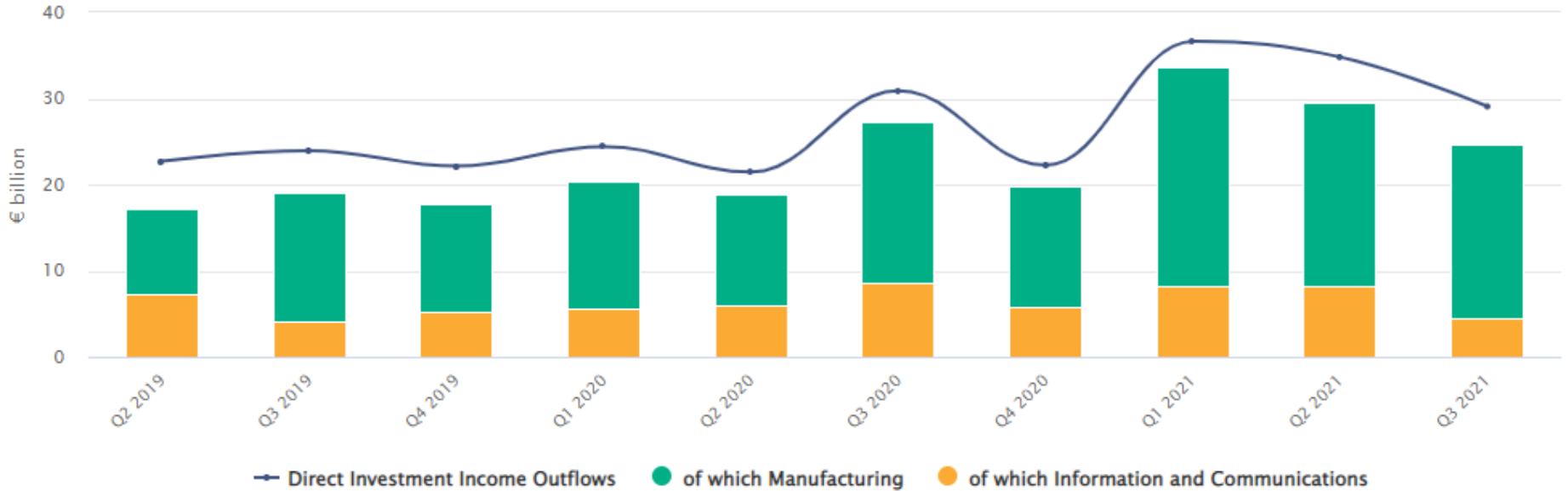
Direct Investment Income Outflows



Source: CSO Ireland



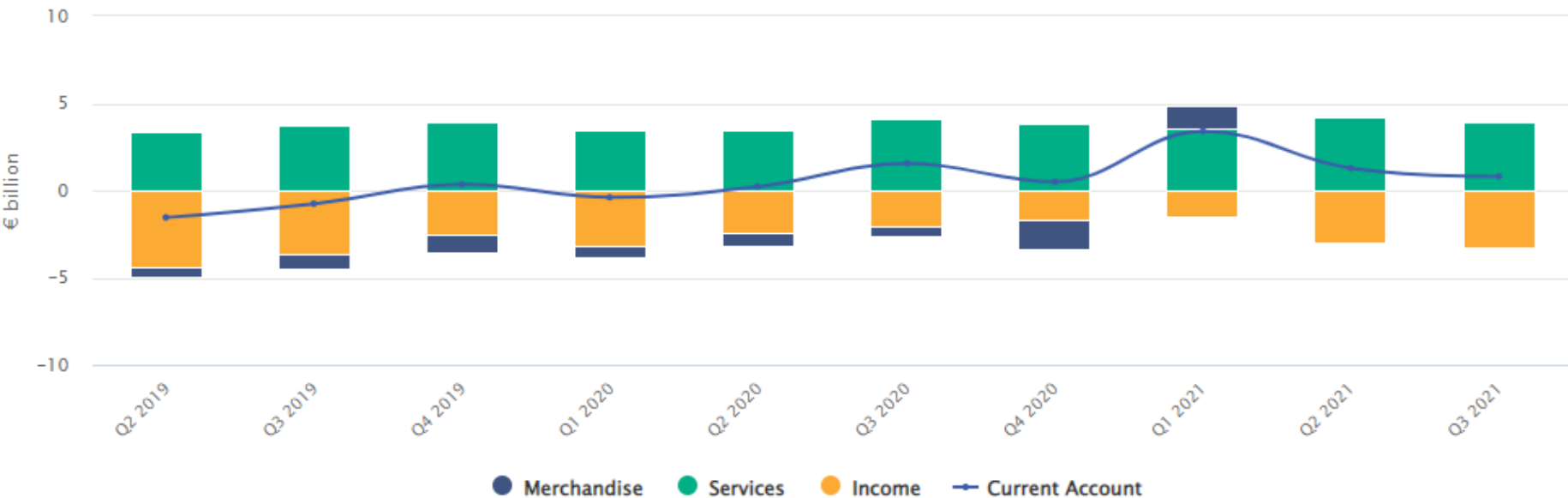
FDI Income: Quarterly Profits Outflows



Source: CSO Ireland



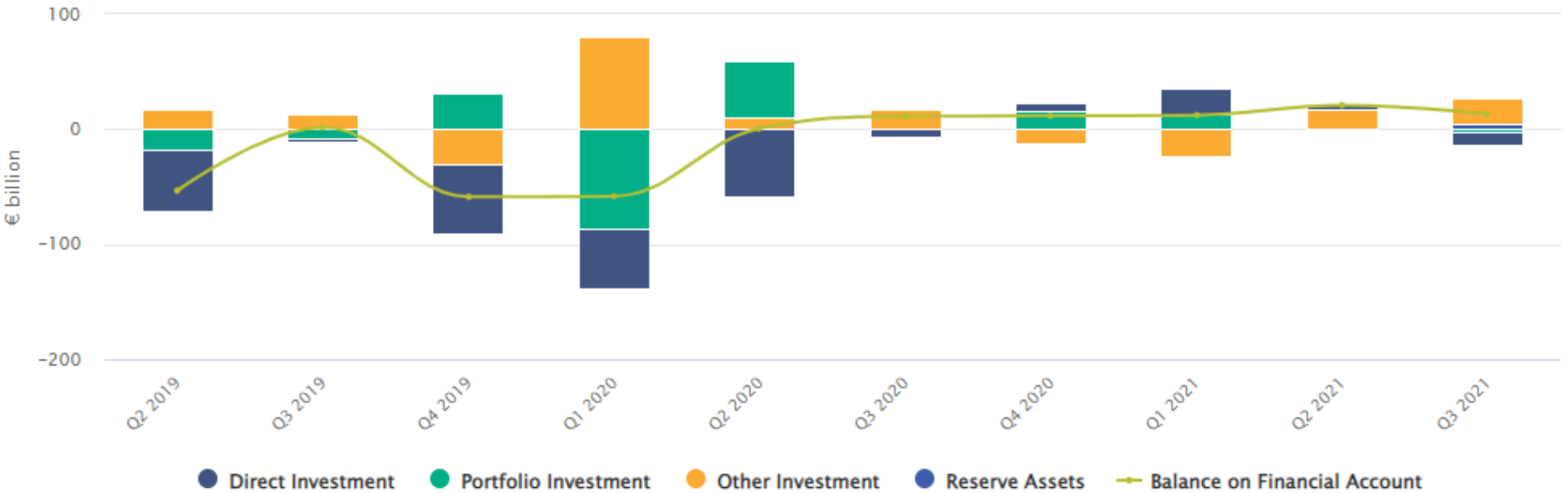
Trade, Income and CA with UK



Source: CSO Ireland



Financing Q3 2021



Source: CSO Ireland



International Investment Position Q3 2021

Table 5.1 International Investment Position

€ billion

	30 Jun 2021	30 Sep 2021
	NET	NET
General Government	-135.2	-133.8
Monetary Authority	75.9	71.8
Monetary Financial Institutions	77.9	78.0
Other Financial Intermediaries	66.1	72.8
Non-Financial Companies	-691.8	-674.4
Total	-607.1	-585.7



International Accounts Summary

- Current Account balance in Q3 2021 of €23.3bn or 20.4% of GDP
- Continued low levels of IP imports
- Increased royalty imports resulting in reduced net profit outflows
- Q3 2021 COVID19 effects:
 - Lower tourism exports and imports, largely netting out for the CA
 - Lower transport services exports



Key Indicators	Q3 2021 v Q2 2021 (constant price, seasonally adjusted)	YTD 2021 v 2020 (year-on-year)	YTD 2021 v 2019 (year-on-year)
Gross Domestic Product (GDP)	+0.9%	+14.5%	+21.7%
Modified Domestic Demand (MDD)	+1.4%	+4.9%	-1.2%
Spending on Personal Consumption (PCE)	+0.5%	+4.3%	-7.1%

