



An
Phríomh-Oifig
Staidrimh

Central
Statistics
Office

National Accounts International Accounts

Quarter 1 2020 Provisional

Media Briefing
5 June 2020



COVID-19 Release Information

This release has been compiled during the COVID-19 crisis. The results contained in this release reflect some of the economic impacts of the COVID-19 situation. For further information see [Information Note Retail Sales Index](#)



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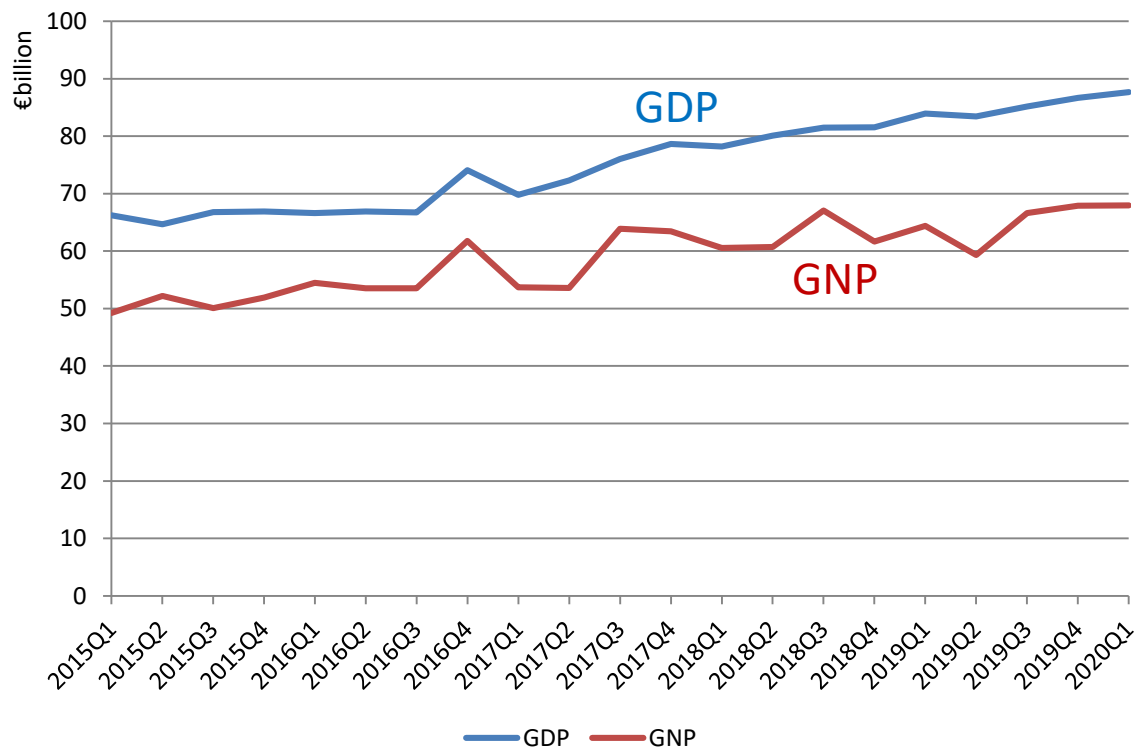


Quarter 1 2020 provisional – Constant Prices, Seasonally Adjusted

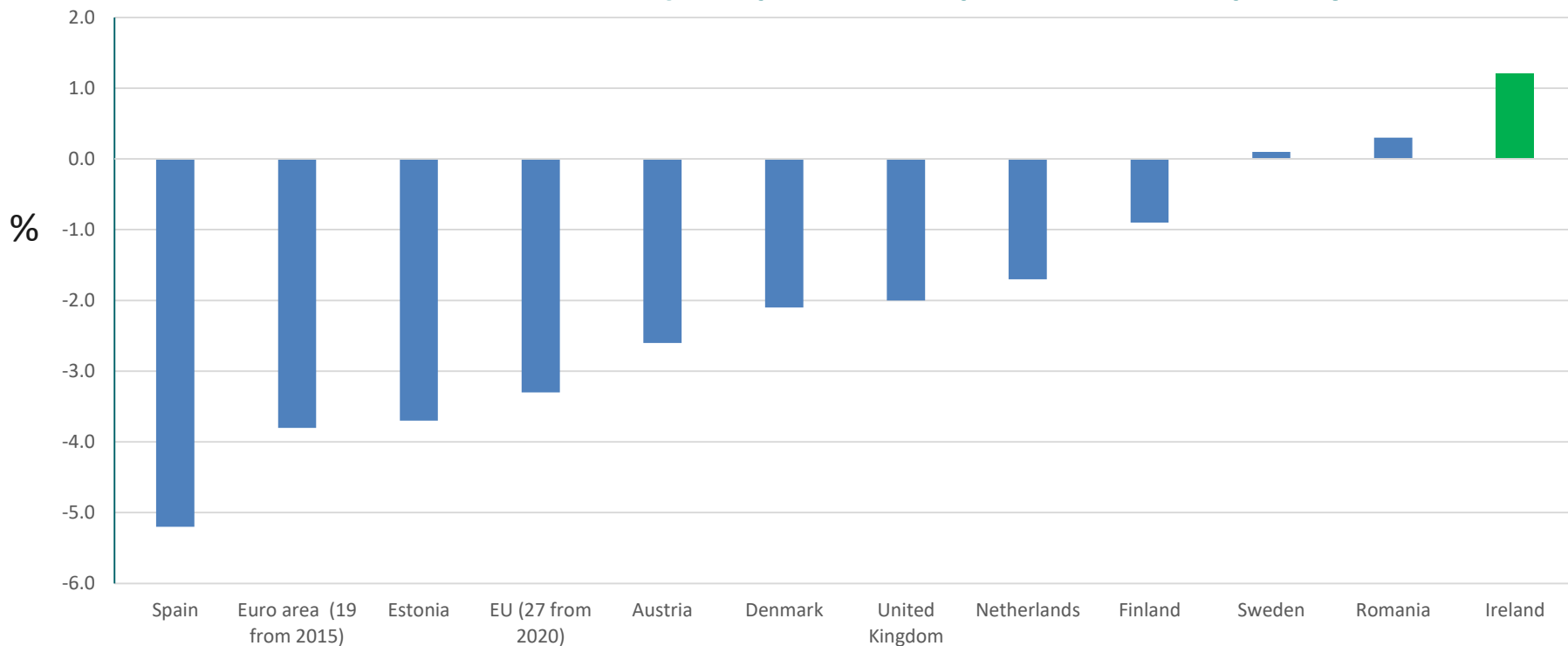
Seasonally Adjusted Quarterly Changes

GDP +1.2%

GNP +0.1%

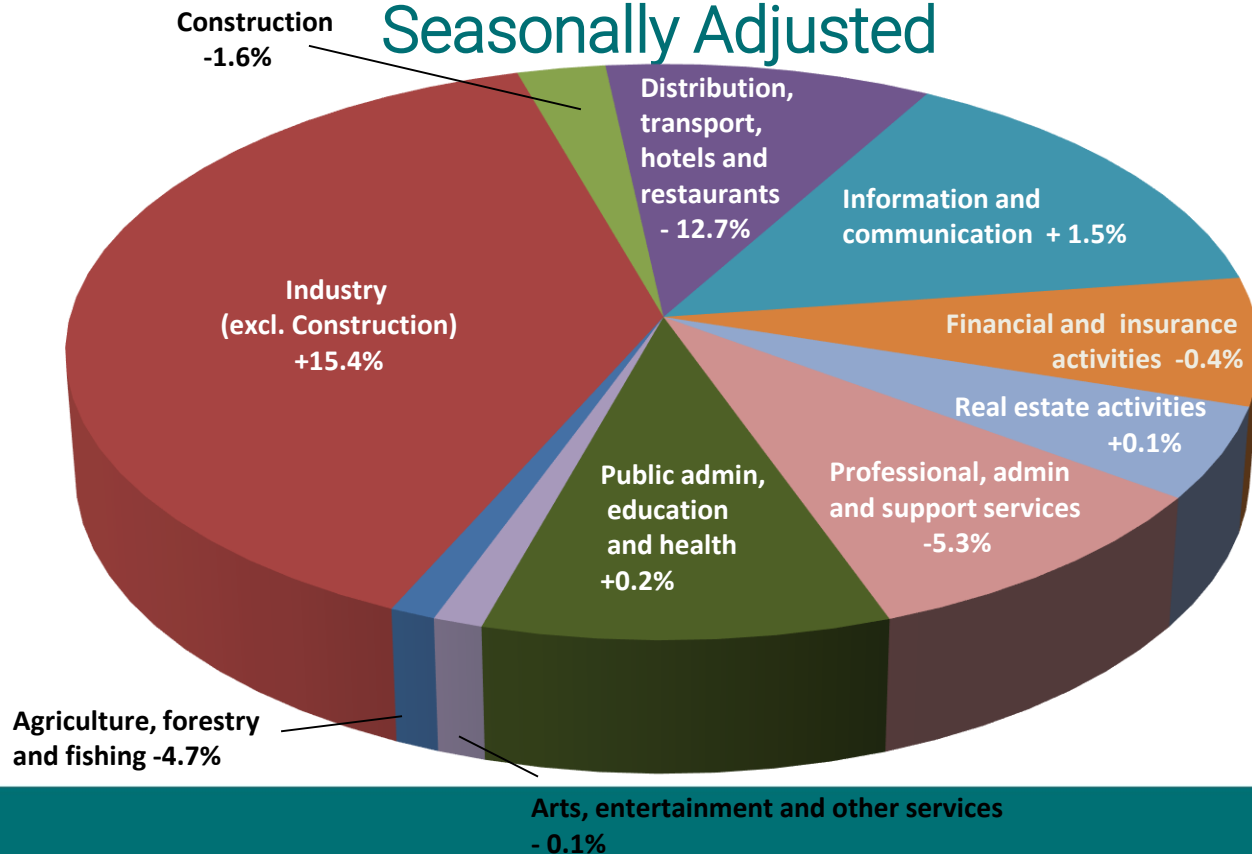


Q1 2020 GDP % Change by Country Seasonally Adjusted

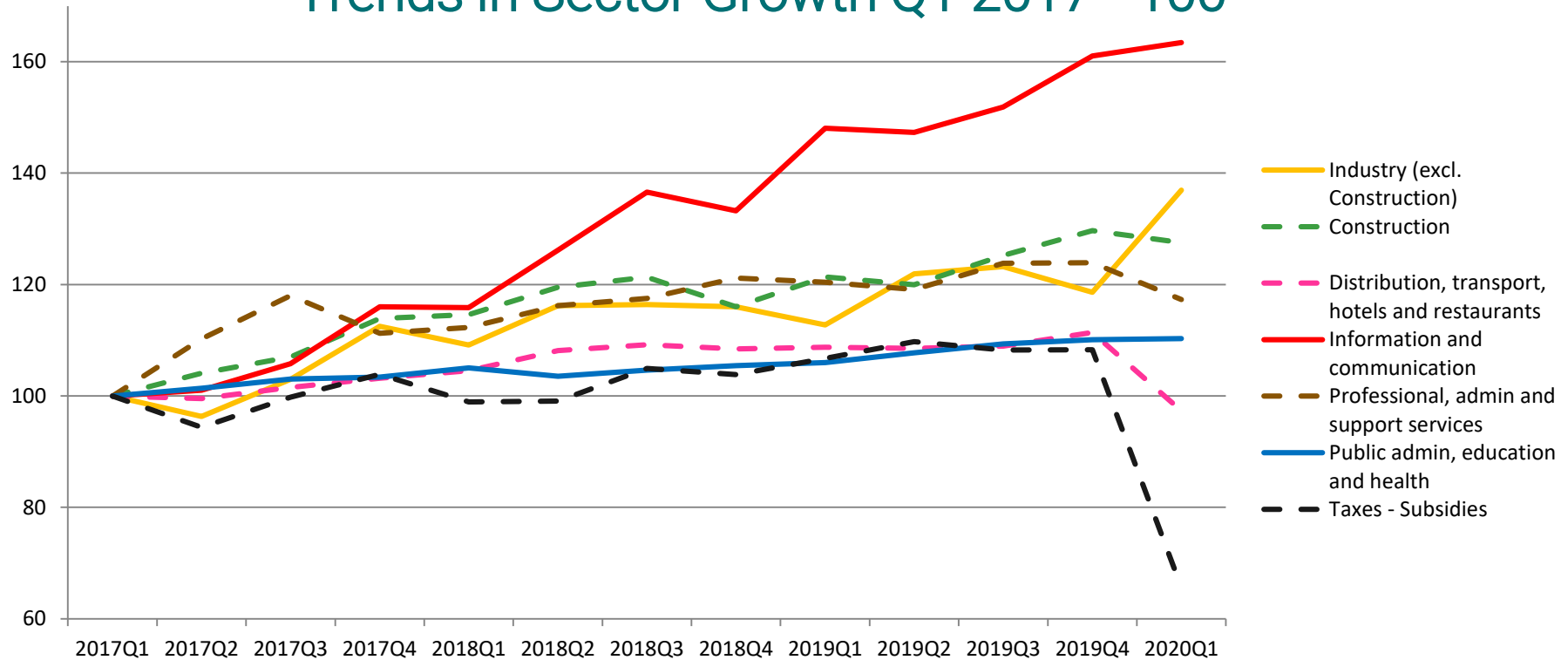


Sector Growth by Share of GDP and Growth Rate – Q1 2020

Seasonally Adjusted



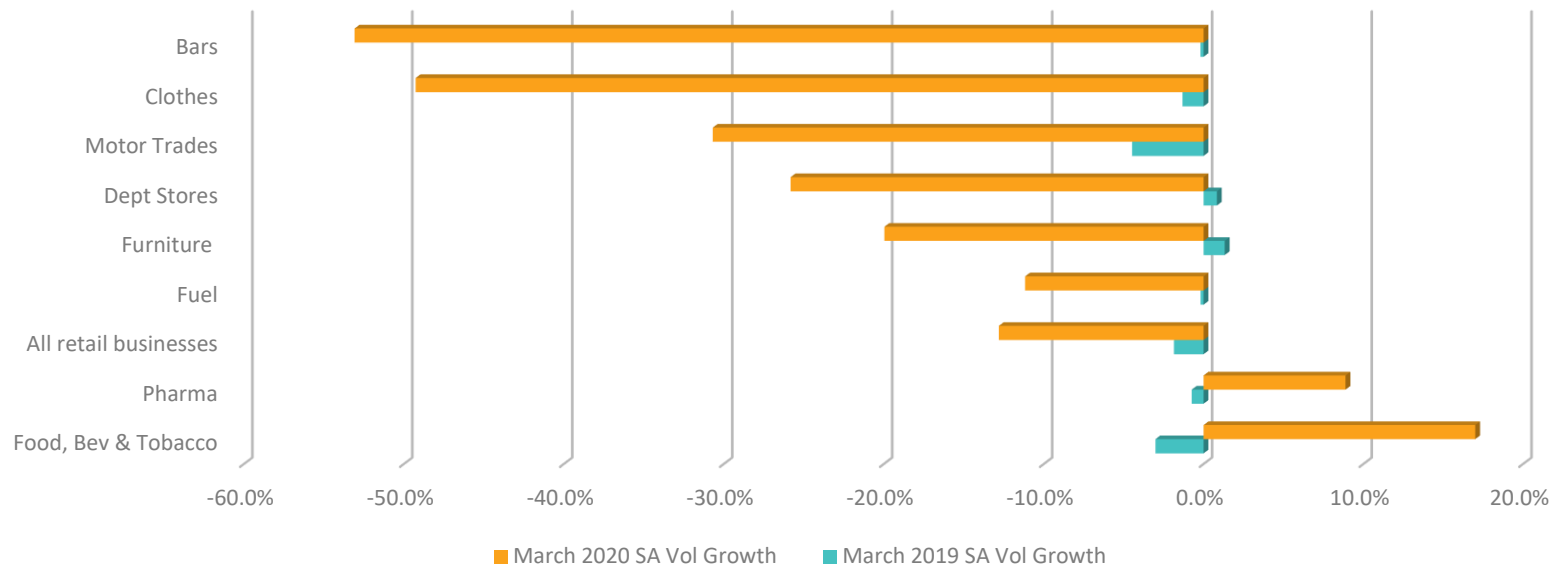
Trends in Sector Growth Q1 2017 =100



Expenditure by Share of GDP and Growth Rate – Q1 2020 Seasonally Adjusted



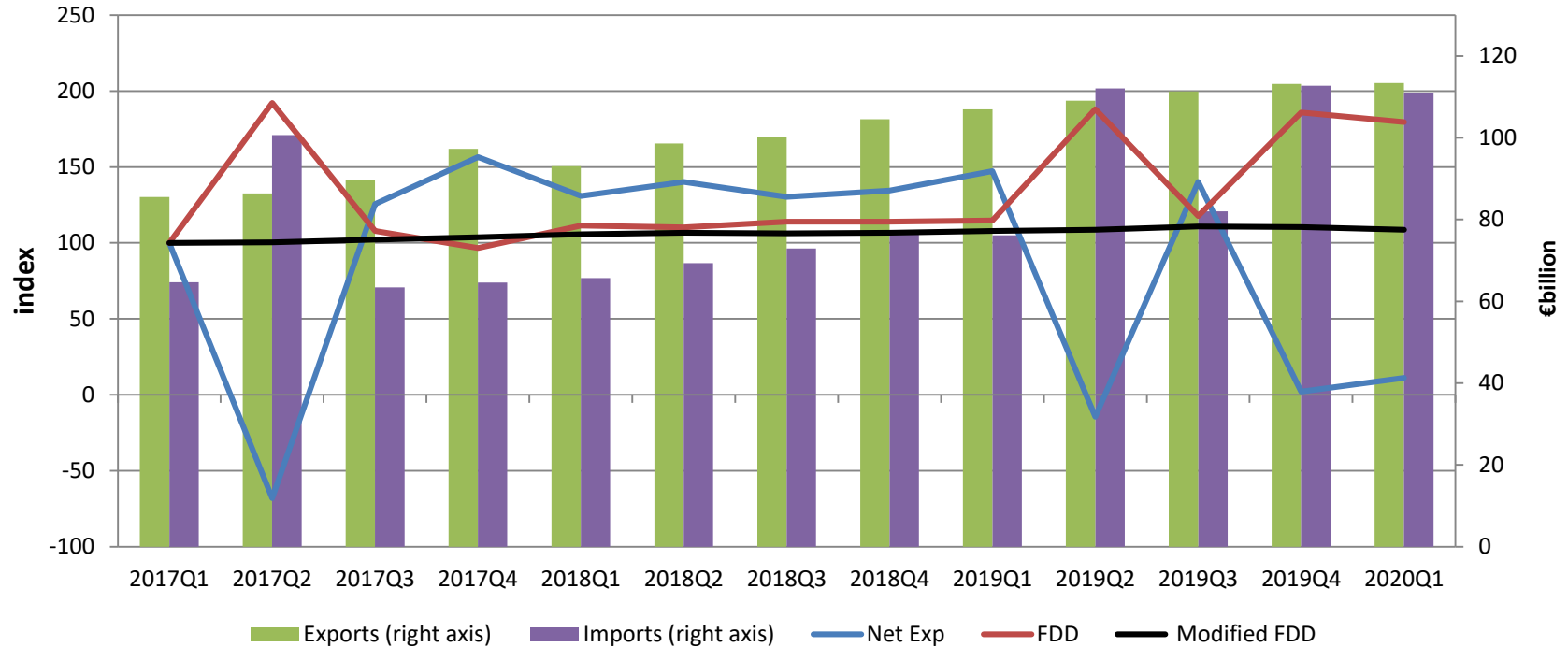
Seasonally Adjusted Retail Sales March 2020 vs March 2019



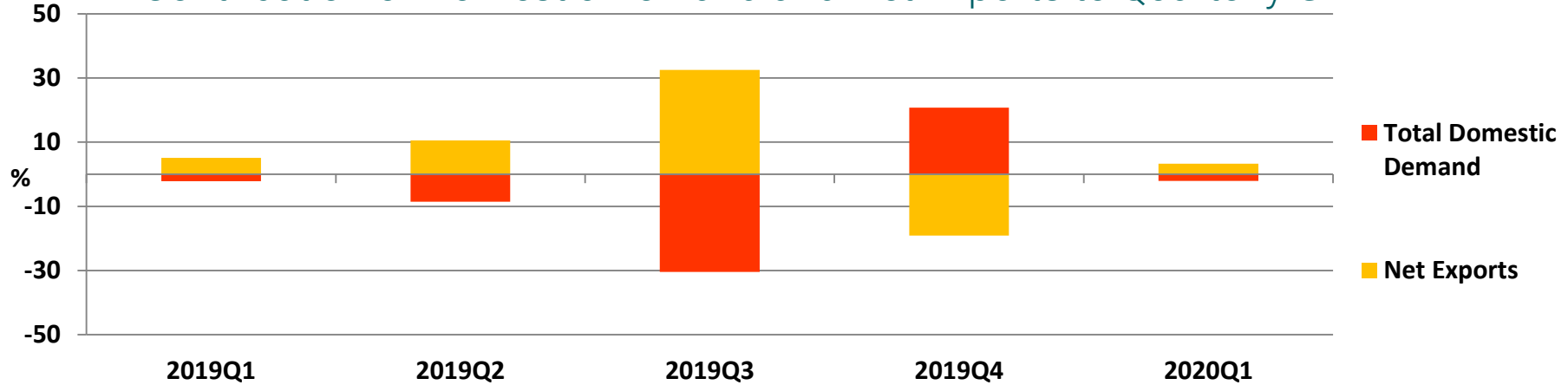
Retail Sales : Percentage of total sales on-line



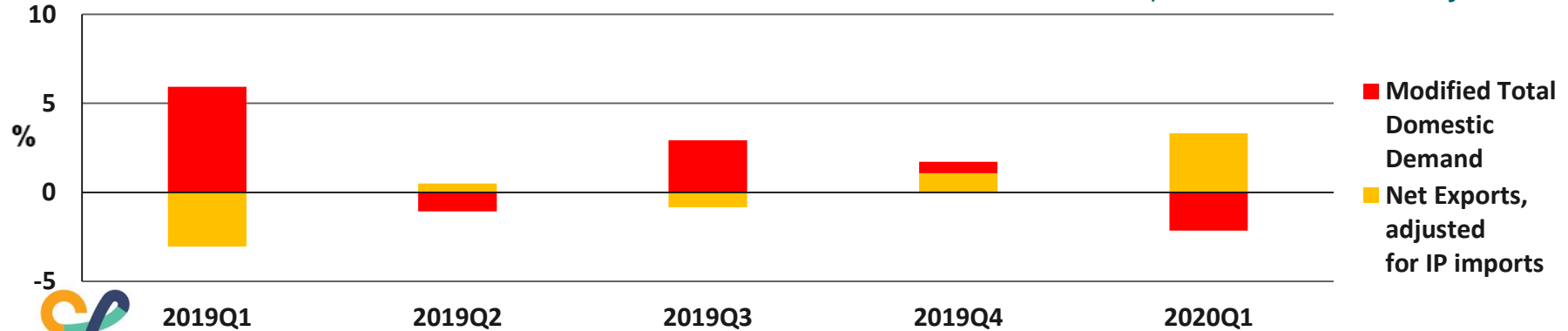
Trends in Net Exports, Final Domestic Demand and Modified Final Domestic Demand 2017 Q1 = 100



Contribution of Domestic Demand and Net Exports to Quarterly GDP



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



Personal Consumption Expenditure

Q1 2020/Q4 2019

Total -4.7% (seasonally adjusted)

Goods	- 5.2%
Services	- 0.8%



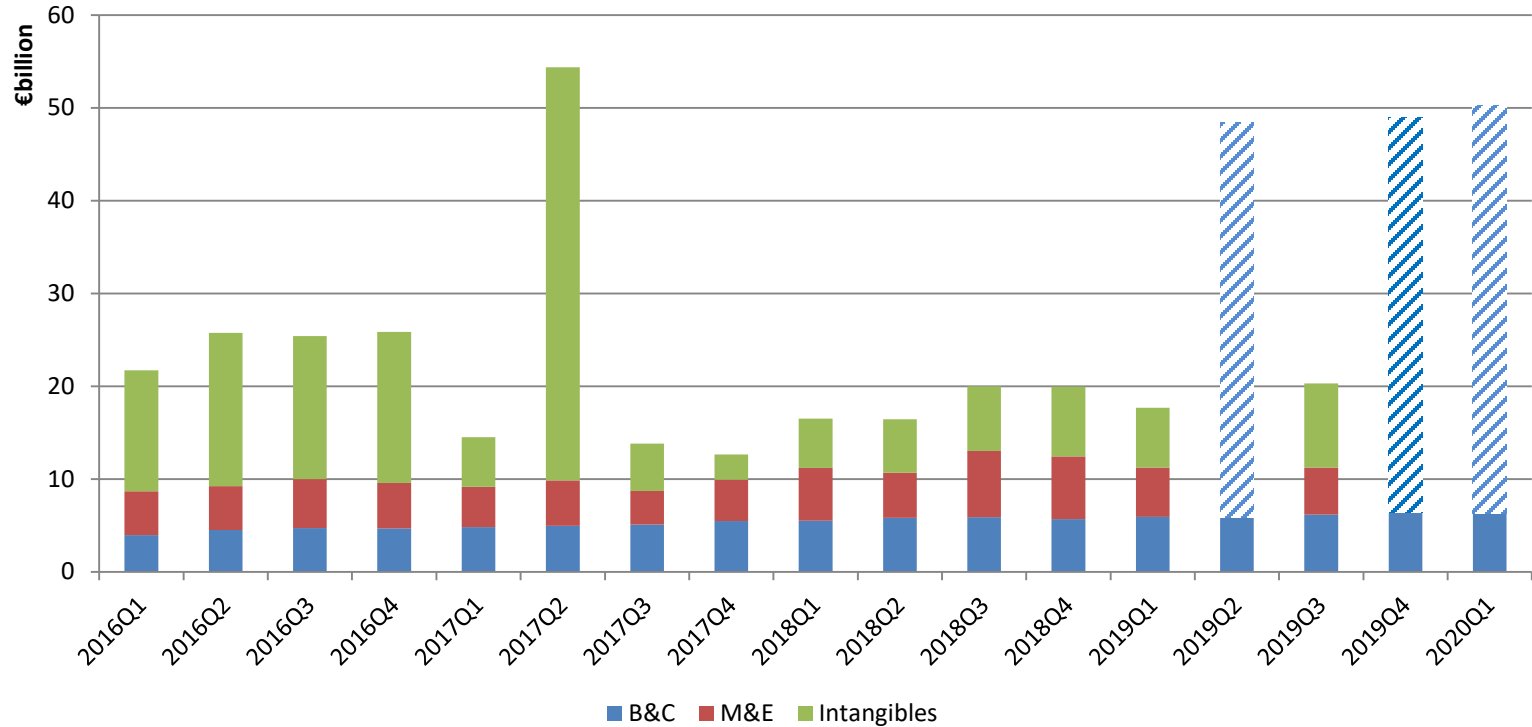
Capital Formation Q1 2020/Q4 2019

Total -0.0% (seasonally adjusted)

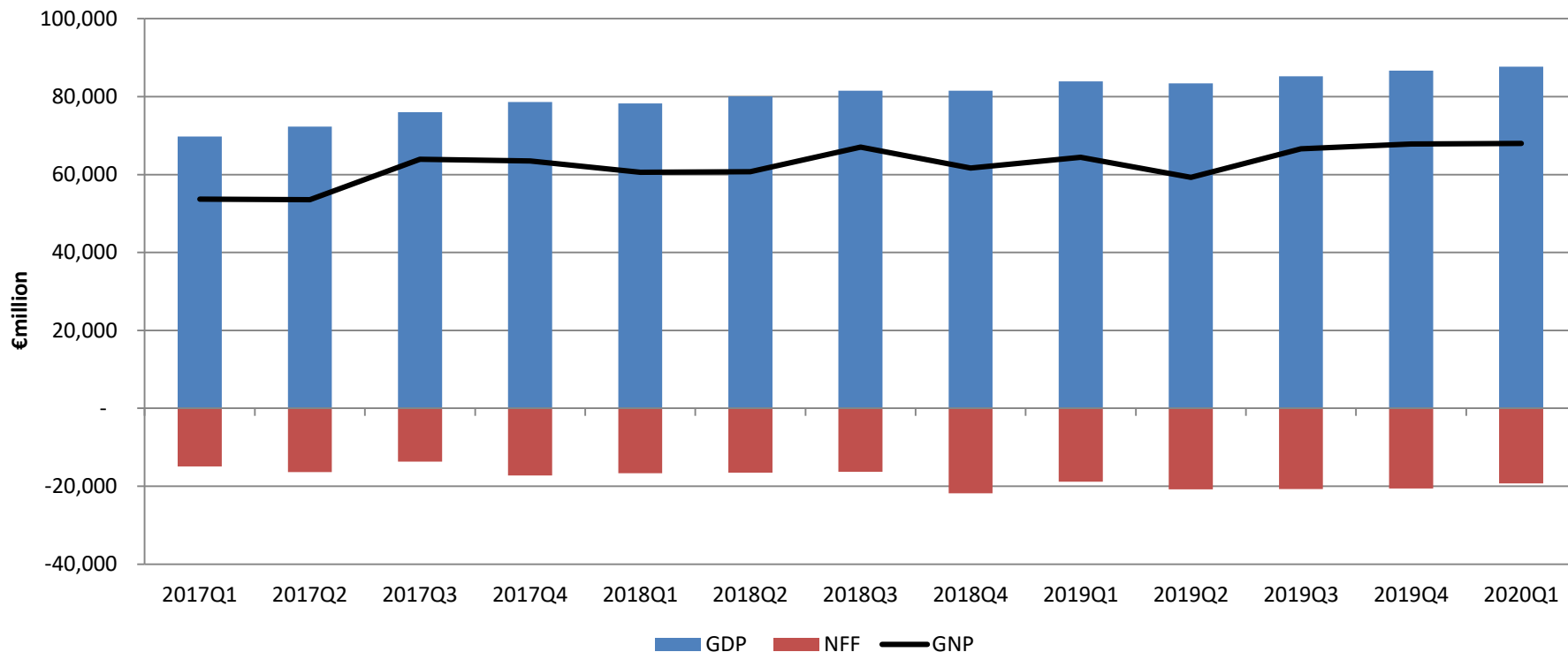
Building and construction	-1.0%
Machinery and equipment	*
Intangibles	*
Machinery and equipment excl. aircraft leasing	*
Intangibles excl. R&D service	
imports and trade in IP	*



Composition of Capital Formation Q1 2020 (Seasonally Adjusted)



GDP, GNP and Net Factor Flows Q1 2017 – Q1 2020



Quarterly Summary

GDP +1.2% GNP +0.1%

Expenditure:

- PCE -4.7%
- Government Expenditure +0.5%
- Investment 0.0%
- Net Exports up €1,877m
- Final Domestic Demand -1.3%
- Modified Final Domestic Demand -1.6%

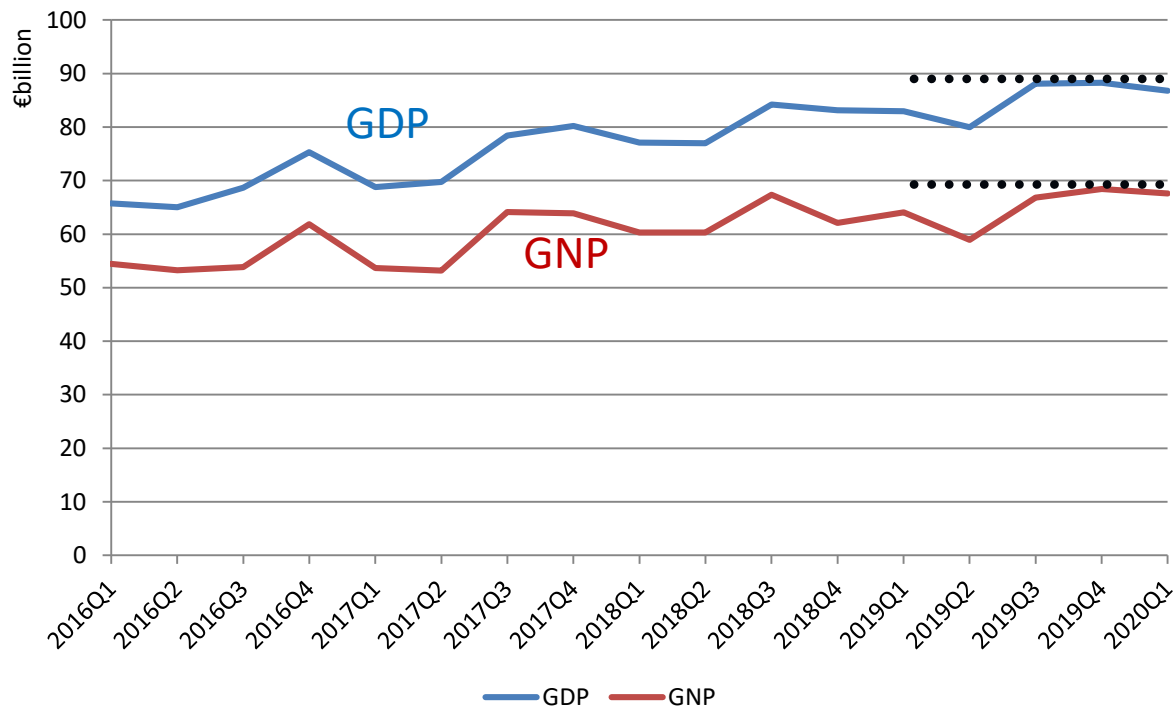
Output:

- Industry (excl. Construction) +15.4%
- Construction -1.6%
- Information & Communication +1.5%
- Professional, Admin & Support -5.3%
- Public Administration +0.2%
- Financial & Insurance Activities -0.4%
- Distribution, transport, hotels and restaurants -12.7%
- Net Factor Outflows €19,289m
(€20,565m in Q4 2019)



Year-on-Year Growth Rates

	Q1 2020	Q1 2019
GDP	+4.6%	+7.6%
GNP	+5.5%	+6.2%



Personal Consumption Expenditure

Q1 2020/Q1 2019

Total - 2.5%

Goods - 4.3%

Services - 1.2%

Broad-based declines across goods and services with notable decreases in expenditure abroad and private cars. Some expenditure was up including communications expenditure.



Capital Formation Q1 2020/Q1 2019

Total +197.2%

Building and Construction	+8.3%
New dwellings	+17.3%
All other B&C	+5.9%
Remainder of Cap Formation	+286.5%
Machinery and Equipment	*
Intangibles	*
Excluding R&D service imports and trade in IP	*





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International Accounts Q1 2020

Balance of Payments and International Investment Position

Ireland's economic interactions with the rest of the world

Current Account



In	€138bn	←	Balance
Out	€154bn	→	-€15.2bn
			-17.1% of GDP

Goods



Exports	€59bn	←	€34.4bn
Imports	€25bn	→	

Services



Exports	€52bn	←	-€29.3bn
Imports	€81bn	→	

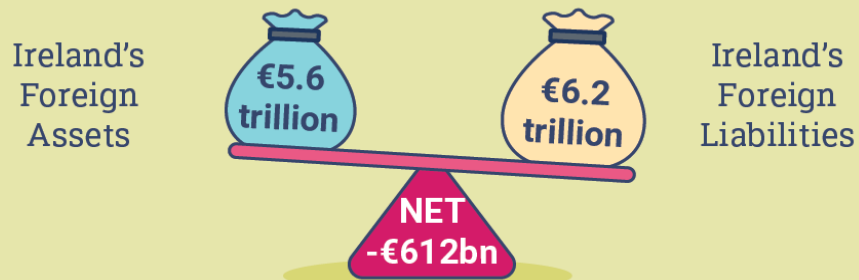
Net Income Outflow



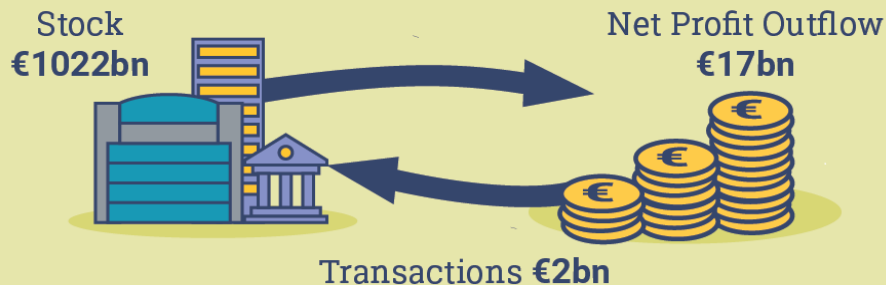
In	€27bn	←	-€20.3bn
Out	€48bn	→	

and how this activity is funded

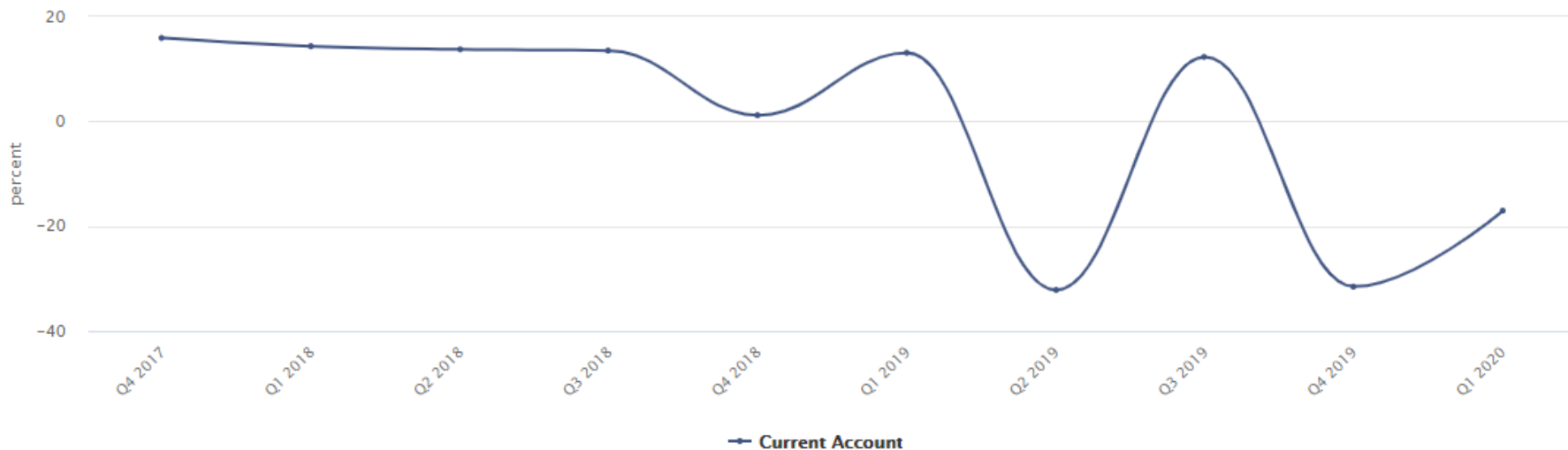
Net International Investment Position (NIIP)



Foreign Direct Investments in Ireland



Current Account Balance, % of GDP



Source: CSO Ireland

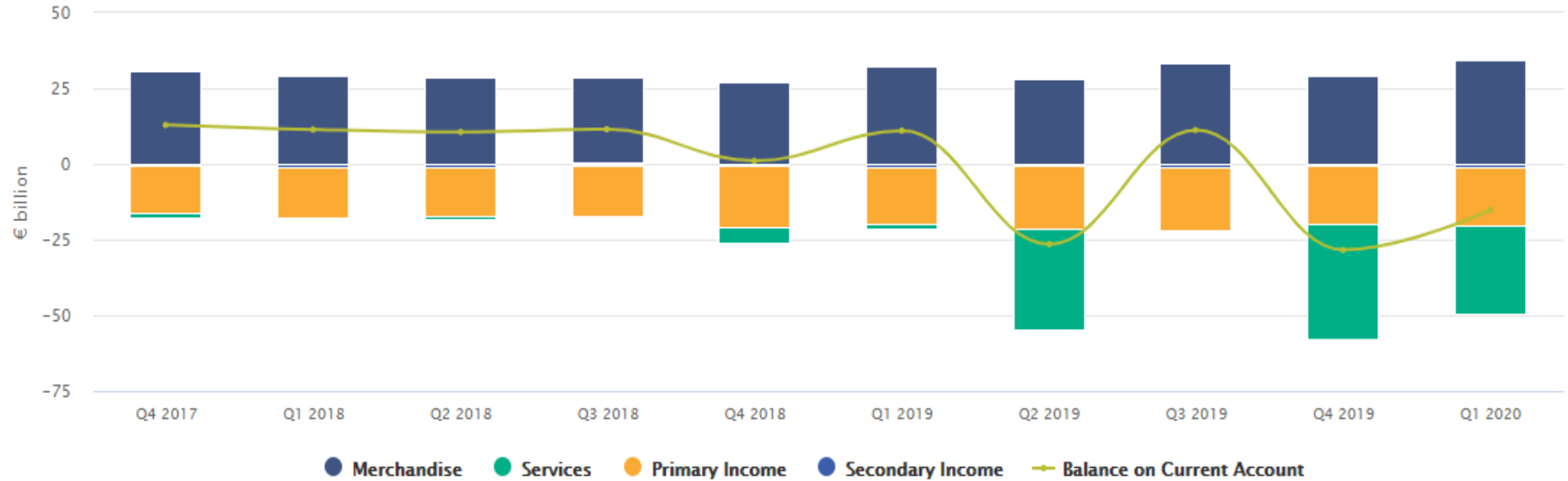


BOP Q1 2020 - Current Account

	<i>Q1 2019</i>	<i>Q1 2020</i>
Current Account Balance	€10,990m	-€15,208m
• Merchandise surplus	€32,151m	€34,409m
• Services deficit	-€1,224m	-€29,290m
• Net Income outflow	-€19,938m	-€20,327m



Balance Over Time



Source: CSO Ireland



www.cso.ie

BOP Q1 2020 - Current Account

		<i>Q1 2020</i>	<i>y-o-y Change</i>
Merchandise	exports	€59,452m	+€2,307m
	imports	€25,043m	+€49m
Services	exports	€51,519m	+€5,035m
	imports	€80,808m	+€33,100m
Primary Income	inflows	€26,005m	+€3,156m
	outflows	€45,232m	+€3,701m
Direct investment profit and interest inflows		€5,674m	+€992m
Direct investment profit and interest outflows		€22,594m	+€873m



Goods Exports and Imports



Exports



Imports



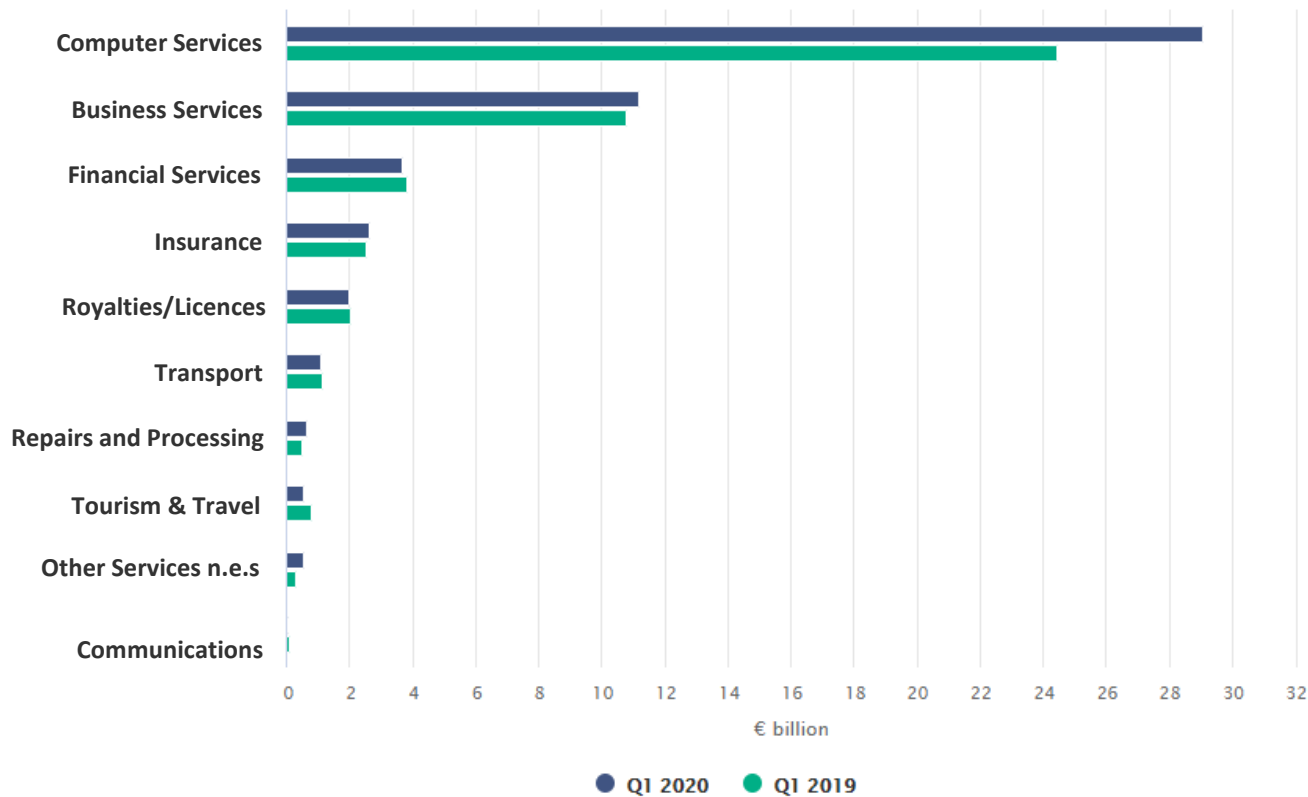
International Trade to BOP Merchandise

Table 2.1 Breakdown of Merchandise Exports and Imports

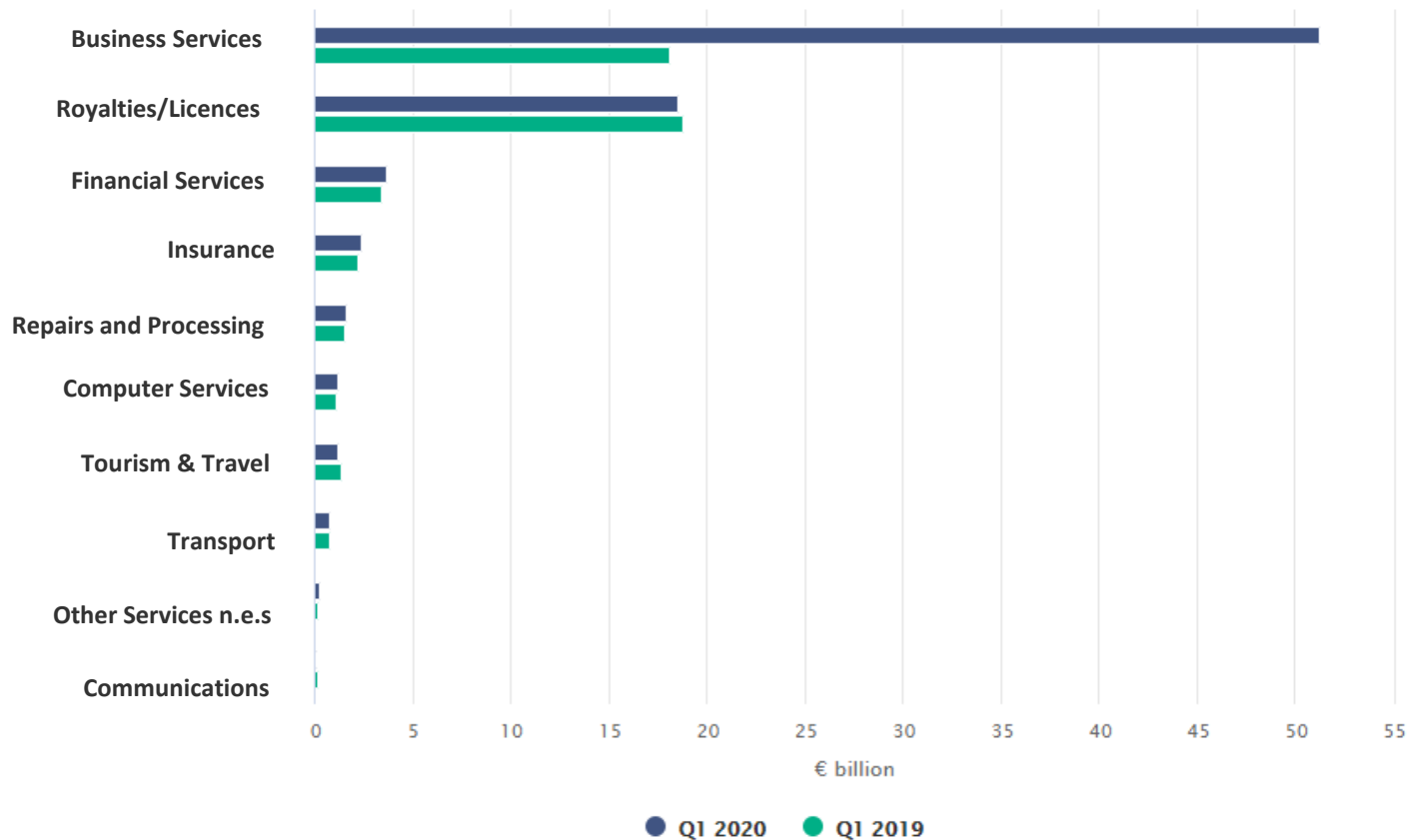
		€ million										
Item		2018	2019	2018				2019				2020
		Year		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
Merchandise ¹	Exports	216,307	227,122	51,390	53,698	53,773	57,446	57,145	54,971	57,034	57,972	59,452
	Imports	103,346	104,353	22,331	24,894	25,553	30,568	24,994	26,814	23,826	28,719	25,043
International trade	Exports	140,626	152,821	33,837	35,564	34,090	37,135	38,018	38,562	37,458	38,783	42,339
	Imports	88,611	84,239	19,490	21,245	22,304	25,572	19,803	21,313	19,500	23,623	21,183
Goods for processing	Exports	68,196	68,855	15,979	15,884	17,932	18,401	17,500	14,622	18,392	18,341	14,596
	Imports	11,514	16,090	2,300	2,831	2,322	4,061	4,308	4,317	3,087	4,378	3,104
Other conceptual adjustments	Exports	-1,002	-6,053	-375	333	-200	-760	-1	-387	-2,168	-3,497	-761
	Imports	3,222	4,024	541	818	928	935	882	1,184	1,240	718	755
Merchanting (net export)	Exports	8,488	11,499	1,950	1,916	1,952	2,670	1,628	2,174	3,352	4,345	3,277



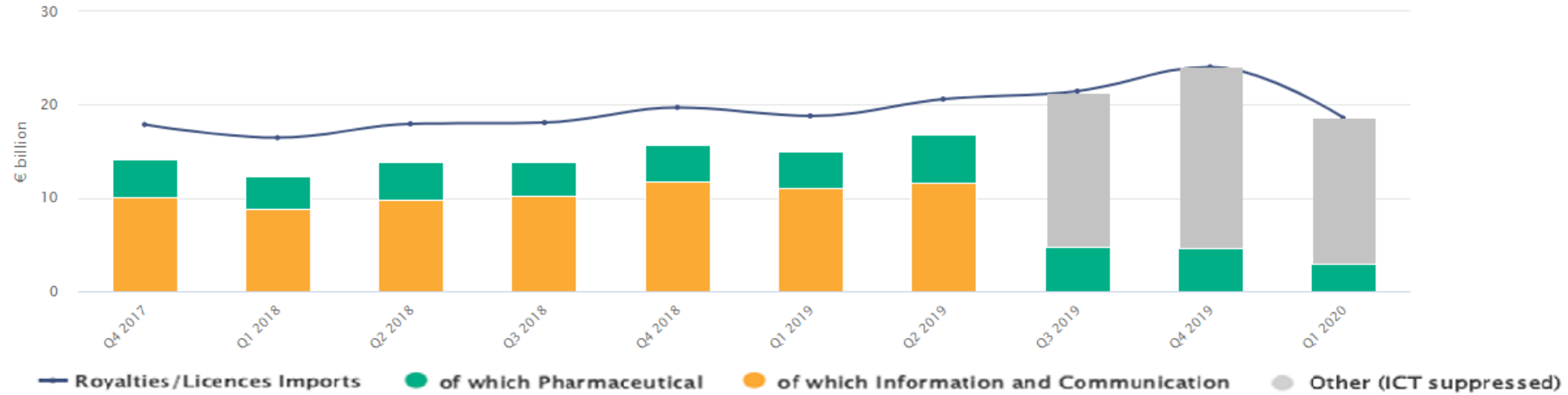
Service Exports



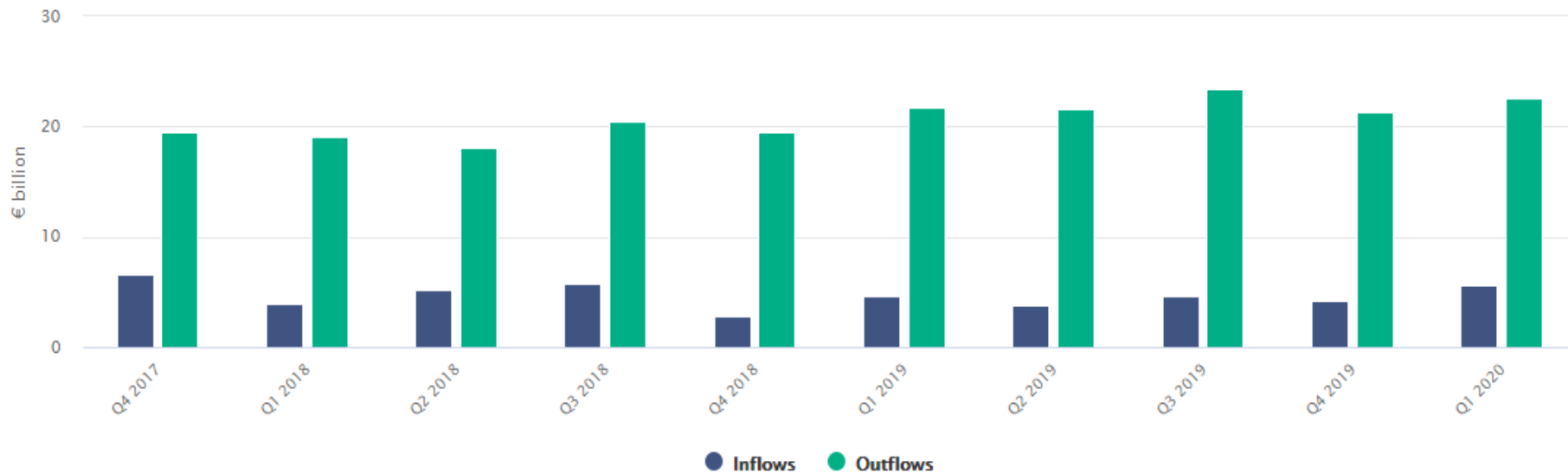
Service Imports



Royalties Imports in the Pharma and ICT sector



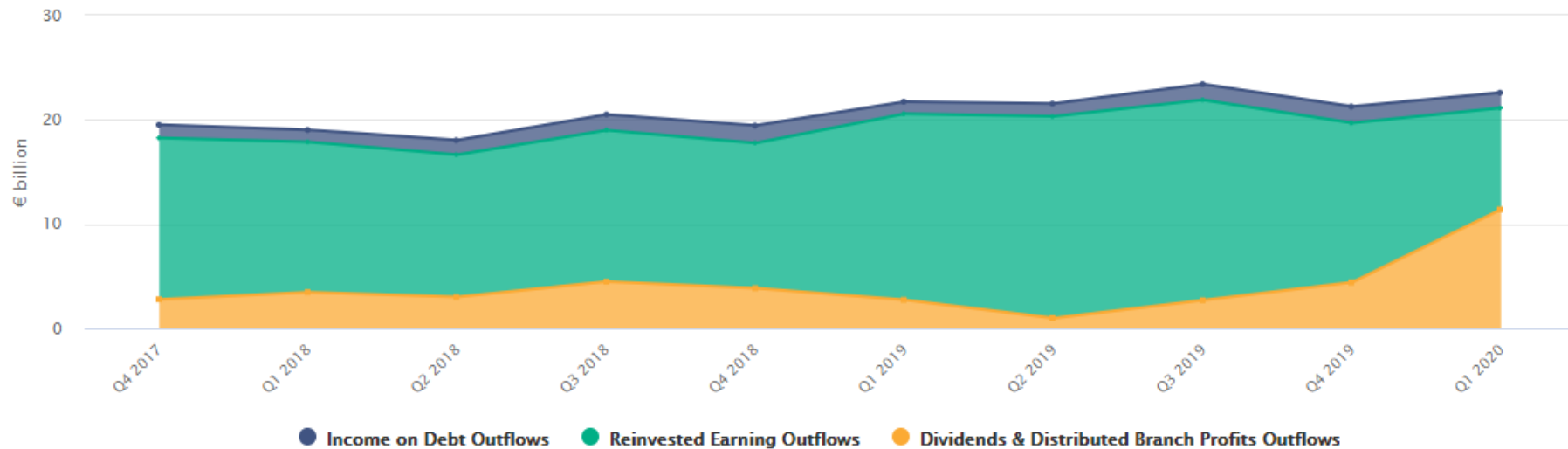
Direct Investment Income



Source: CSO Ireland



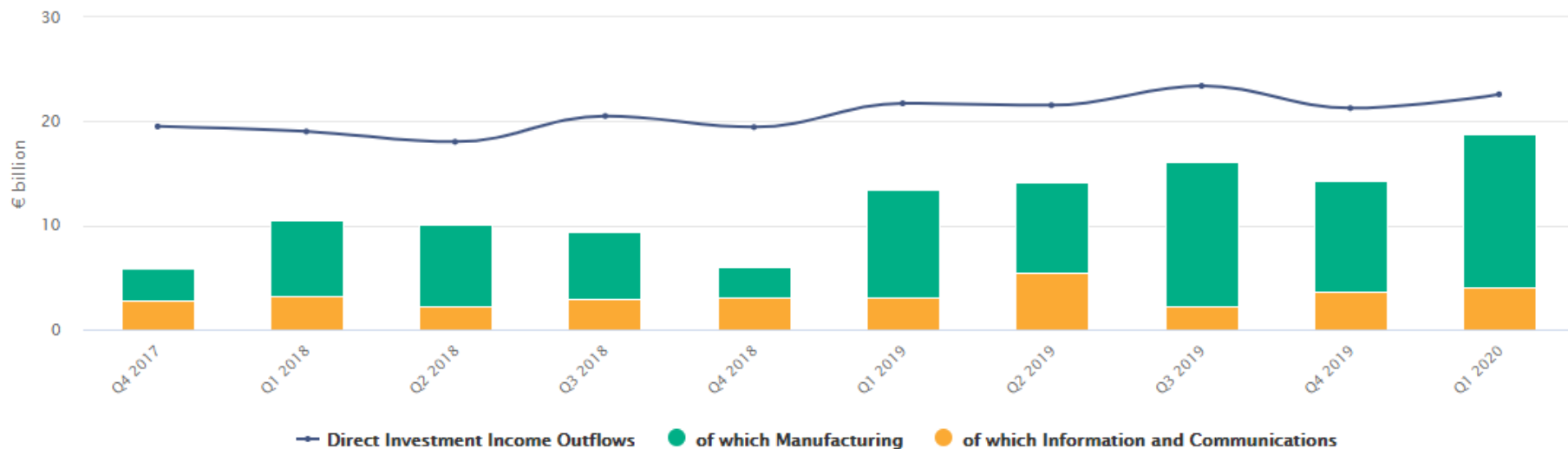
Direct Investment Income Outflows



Source: CSO Ireland



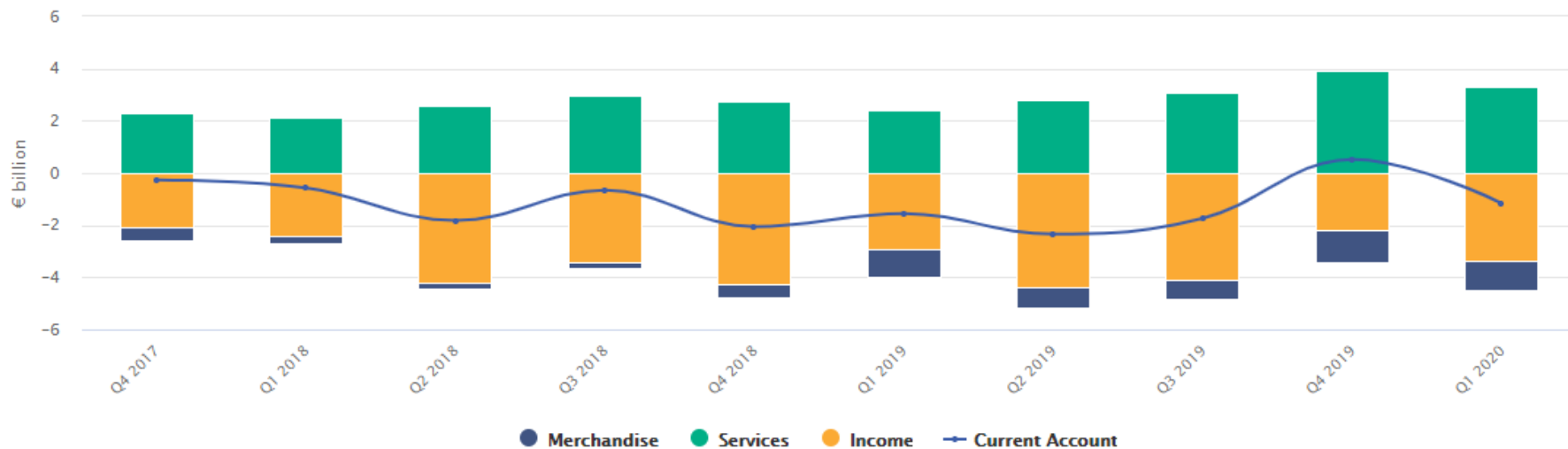
FDI Income: Quarterly Profits Outflows



Source: CSO Ireland



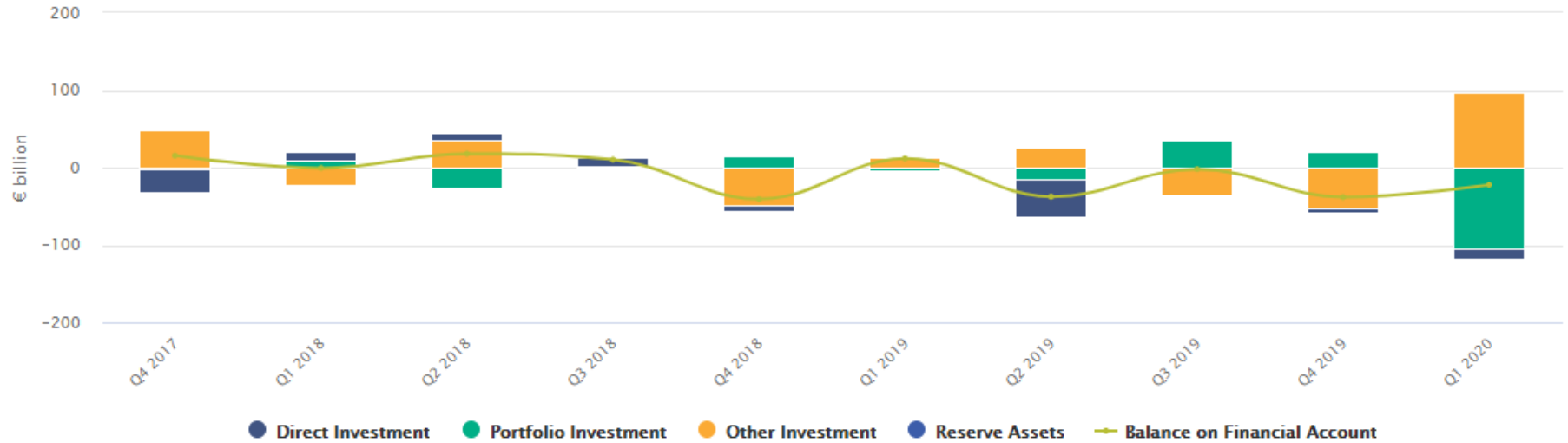
Trade, Income and CA with UK



Source: CSO Ireland



Financing Q1 2020



Source: CSO Ireland



International Investment Position Q1 2020

Table 5.1 International Investment Position		€ billion
	31 Dec 2019	31 Mar 2020
	NET	NET
General Government	-124.9	-133.6
Monetary Authority	46.5	46.3
Monetary Financial Institutions	61.5	75.6
Other Financial Intermediaries	18.2	16.7
Non-Financial Companies	-597.6	-617.3
Total	-596.4	-612.3



International Accounts Summary

- Current Account balance in Q1 2020 of -€15.2bn due to continued large imports of intellectual property.
- Reduced royalty imports in the pharmaceutical sector.
- Current Account balance with the UK back in deficit of €1,166m, but with continued high computer services exports.
- International Accounts largely unaffected in Q1 2020 by COVID19.



Main Results - Quarter 1 2020

Key Indicators (constant prices)	Q1/2020 vs Q4/2019
GDP	1.2%
GNP	0.1%
Personal Consumption Expenditure (PCE)	-4.7%
Modified Domestic Demand	-1.6%

