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National Accounts International Accounts Annual 2019 & Quarter 1 2020

Media Briefing
20 July 2020



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National Accounts Annual 2019 NIE 2019



NIE 2019

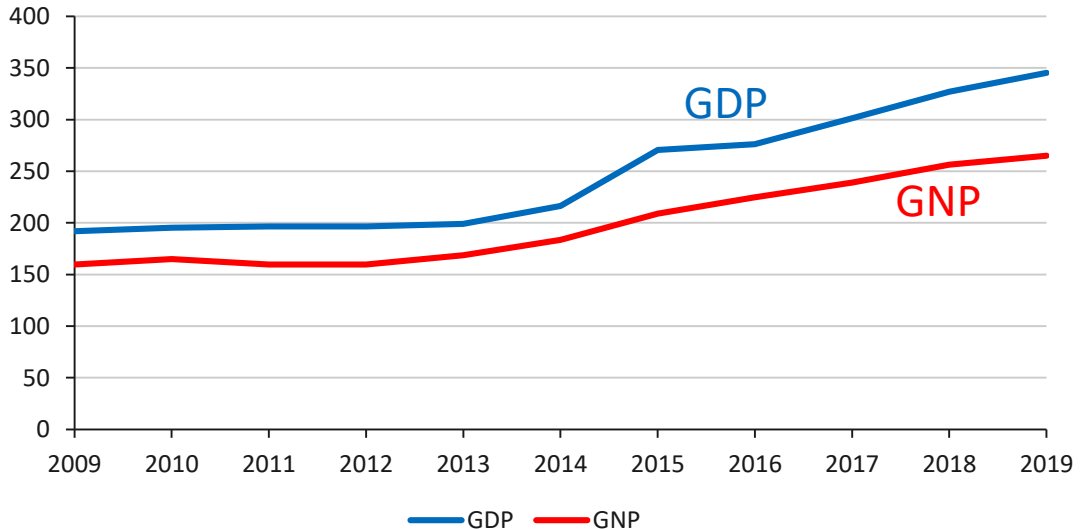
Year-on-Year Growth Rates

GDP +5.6% (+5.5%)

GNP +3.4% (+3.3%)

*Previous preliminary
annual estimates in
brackets*

Annual GDP & GNP Constant Prices 2009 - 2019

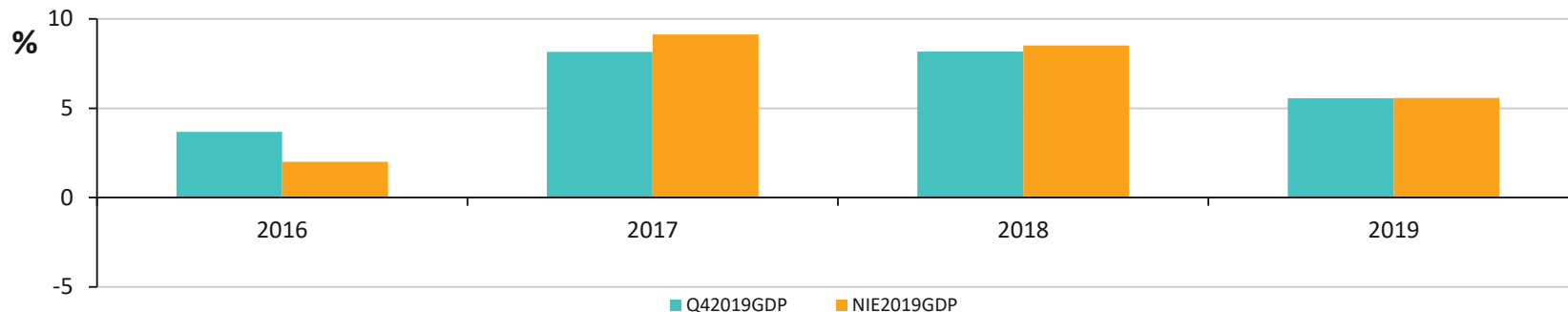


NIE 2019 – Standard Annual Revisions

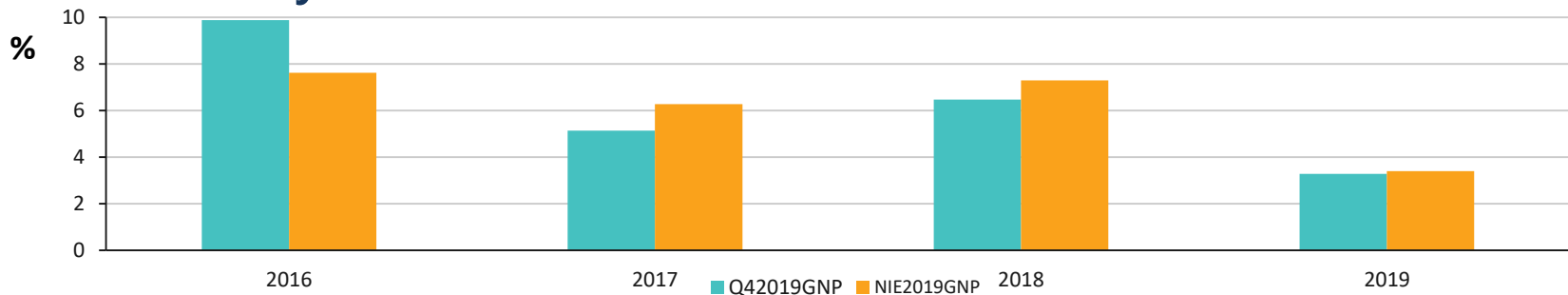
- Latest Revenue tax files
- Commodity flow estimates
- Structural Business Survey Data - CIP, ASI, Prodcorn
- Insurance Statistics



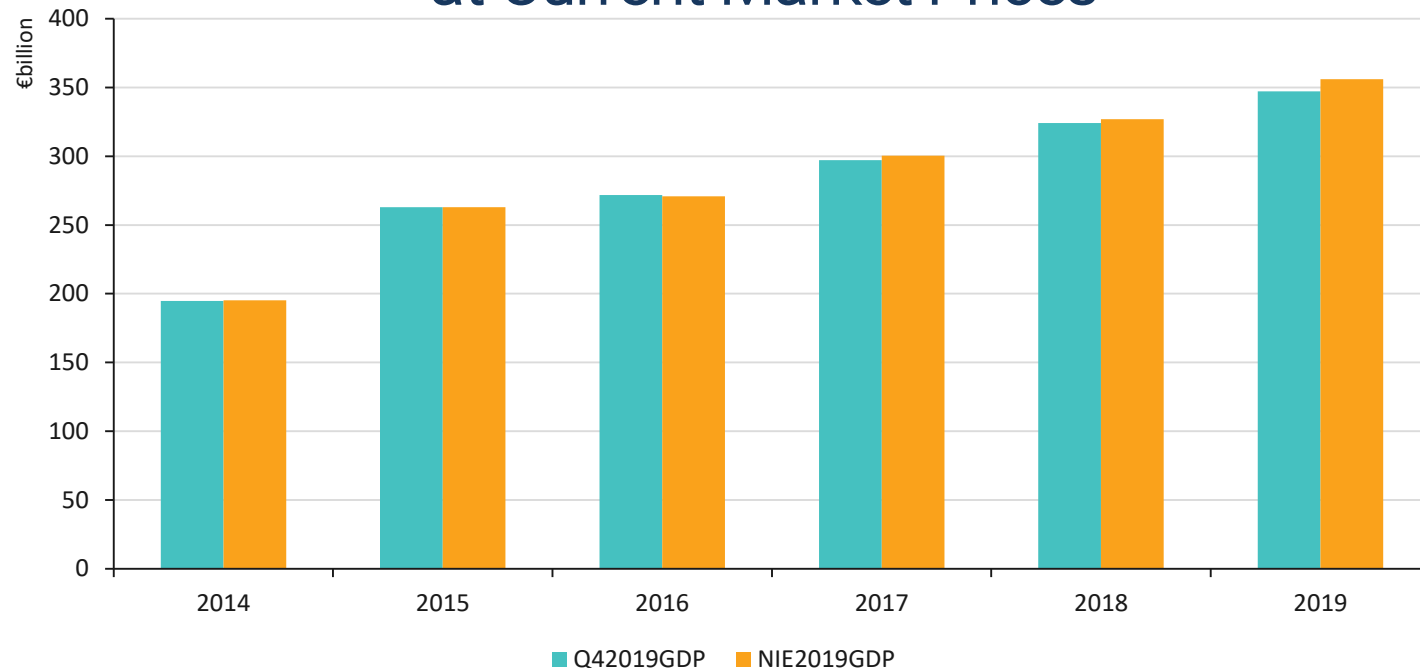
Preliminary and Current Estimate of Real GDP Growth Rates



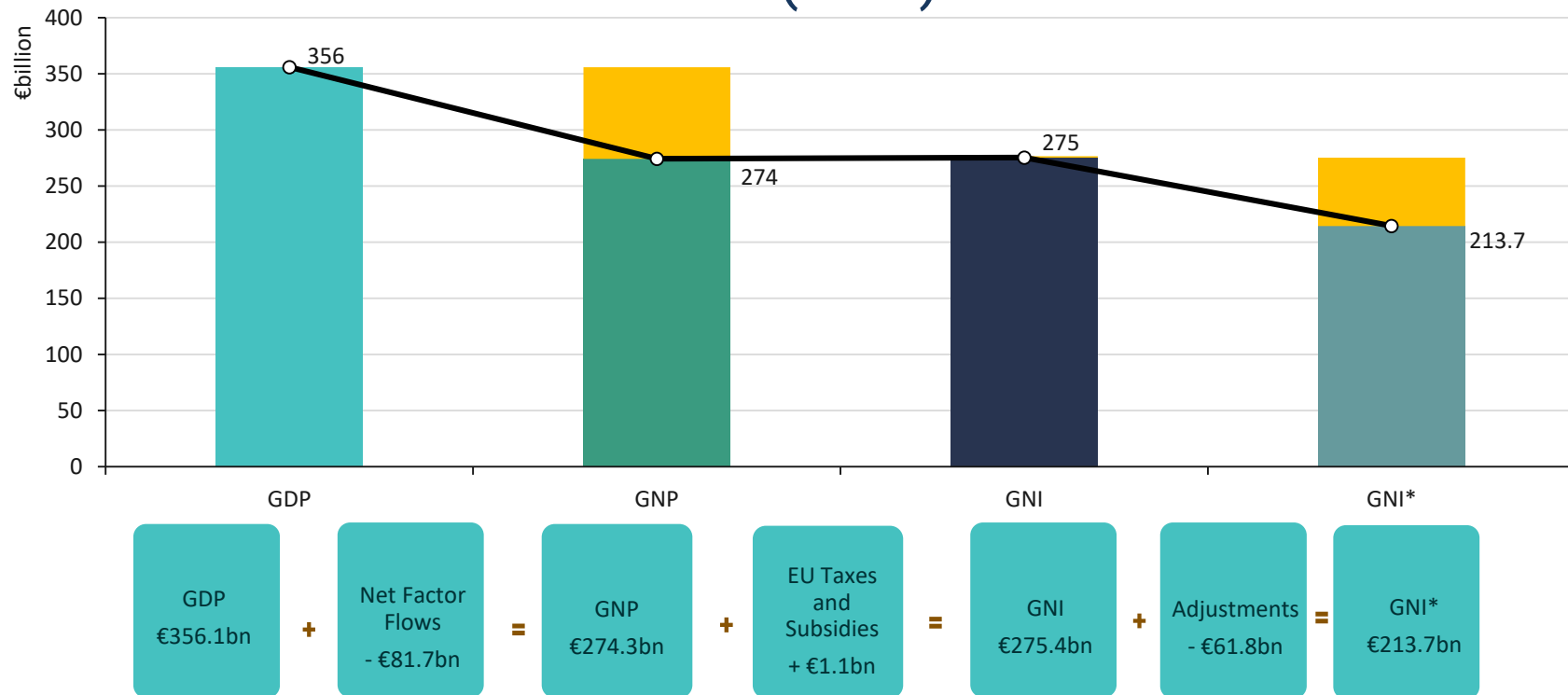
Preliminary and Current Estimate of Real GNP Growth Rates



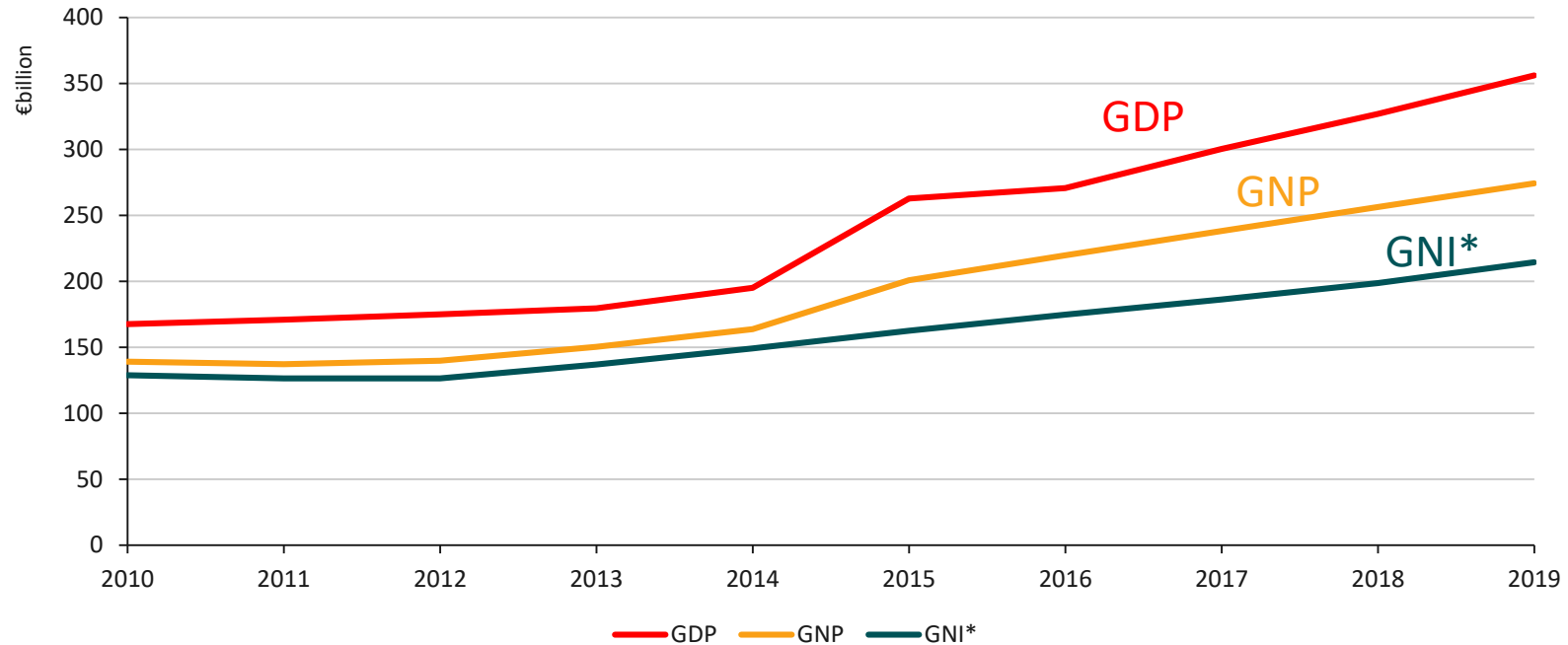
Preliminary and Current Estimate of Annual GDP at Current Market Prices



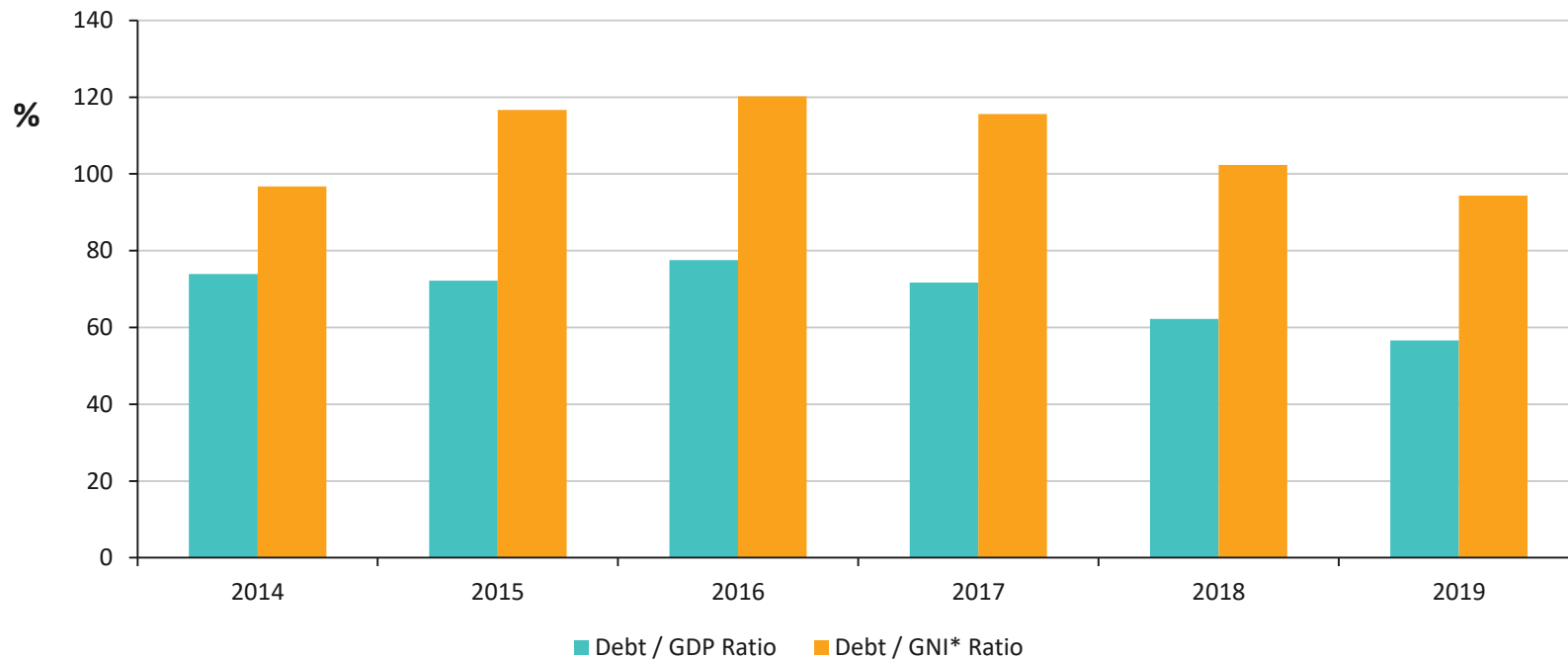
Modified GNI (GNI*) – 2019



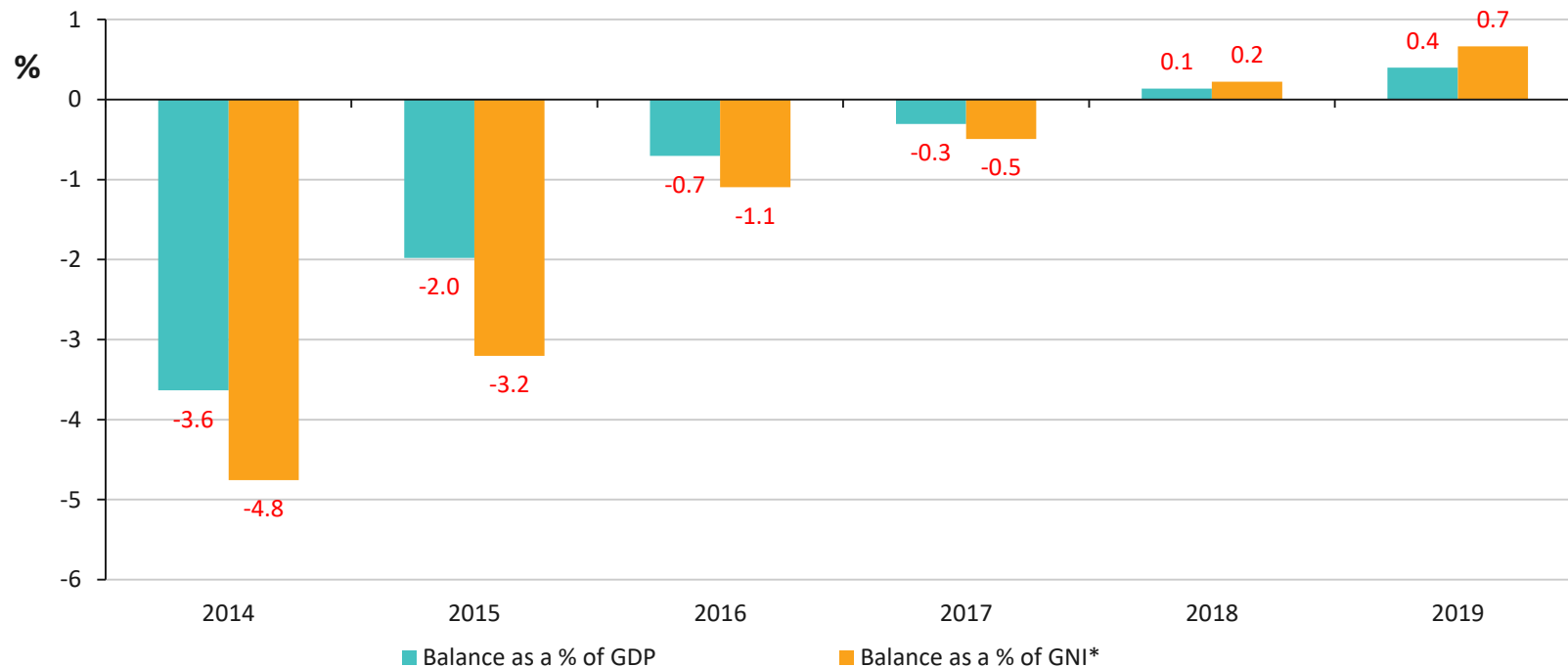
GDP, GNP and Modified GNI at Current Prices



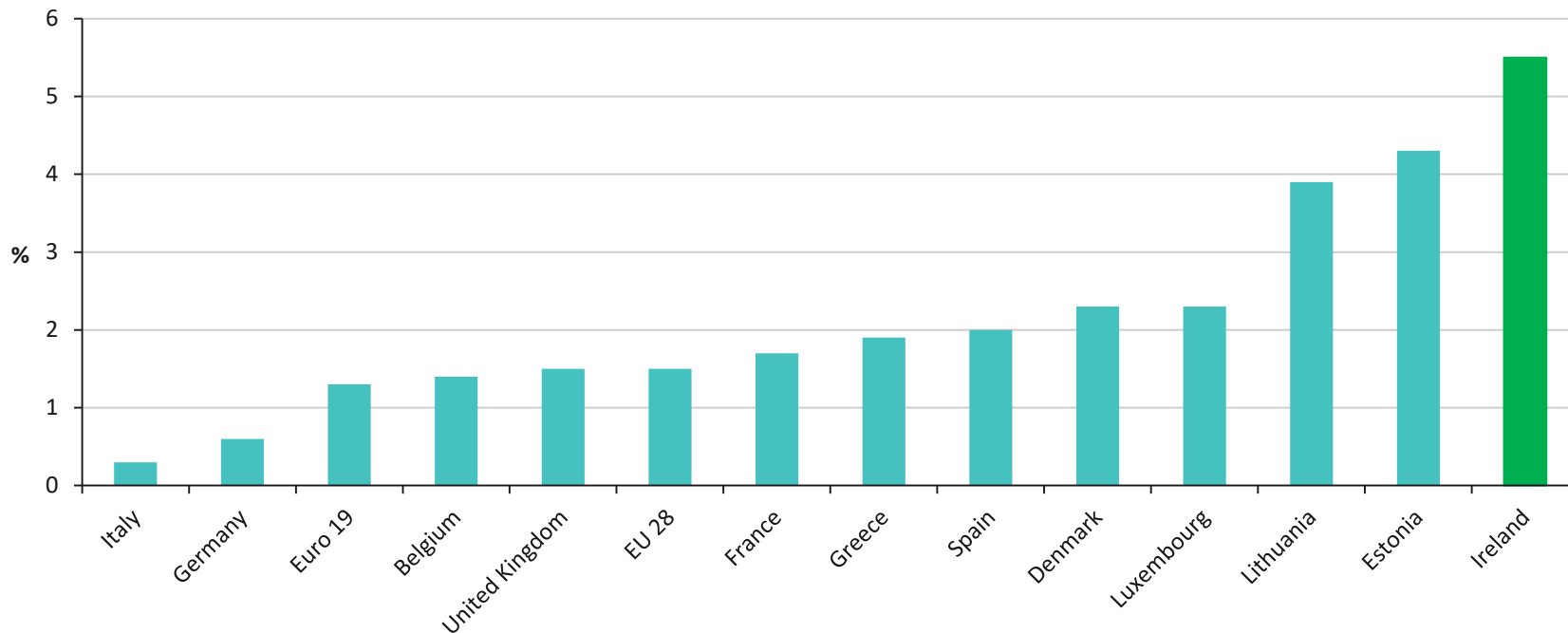
General Govt Debt to GDP/GNI* Ratios



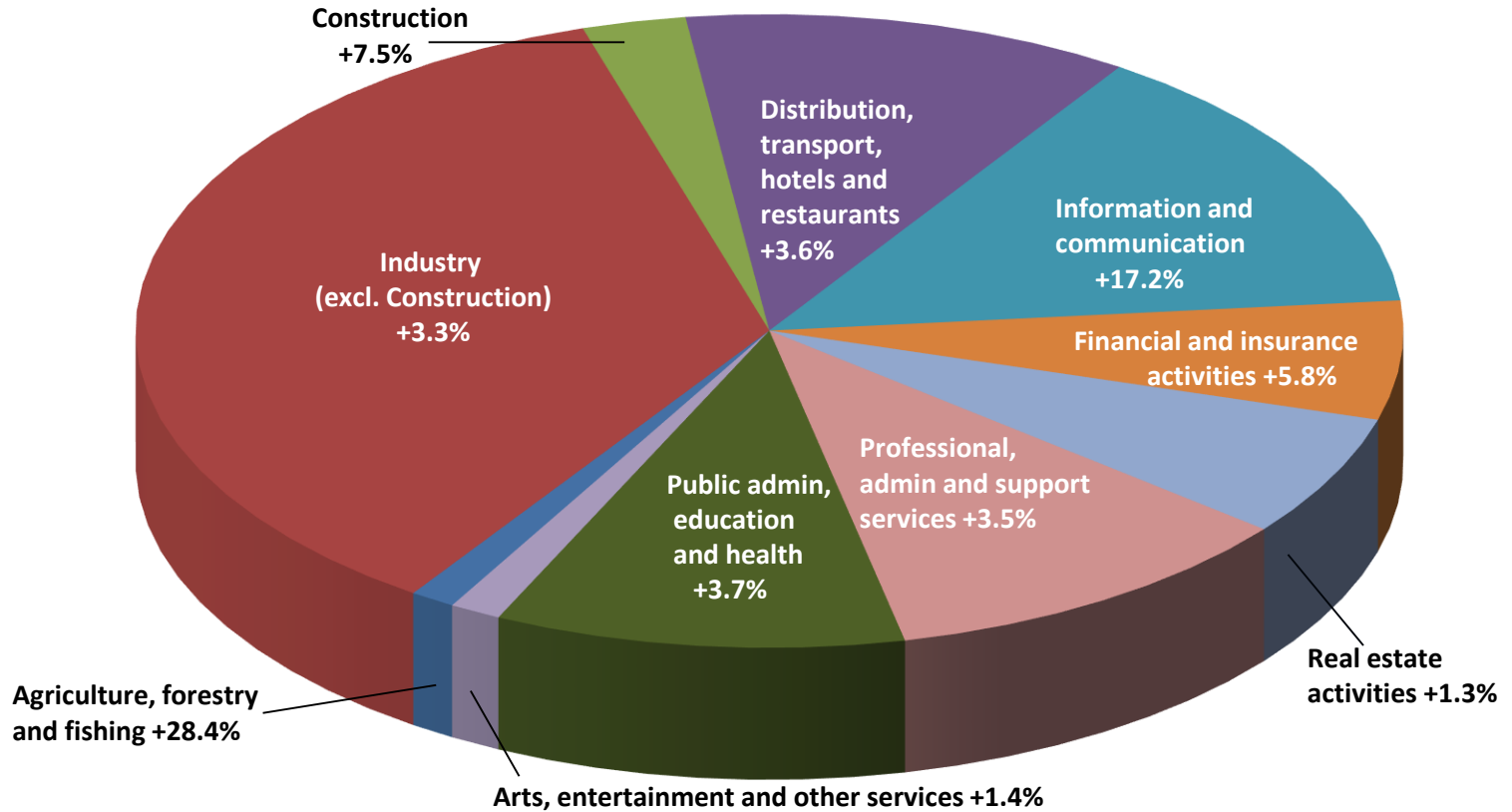
General Govt Balance as a percentage of GDP and GNI*



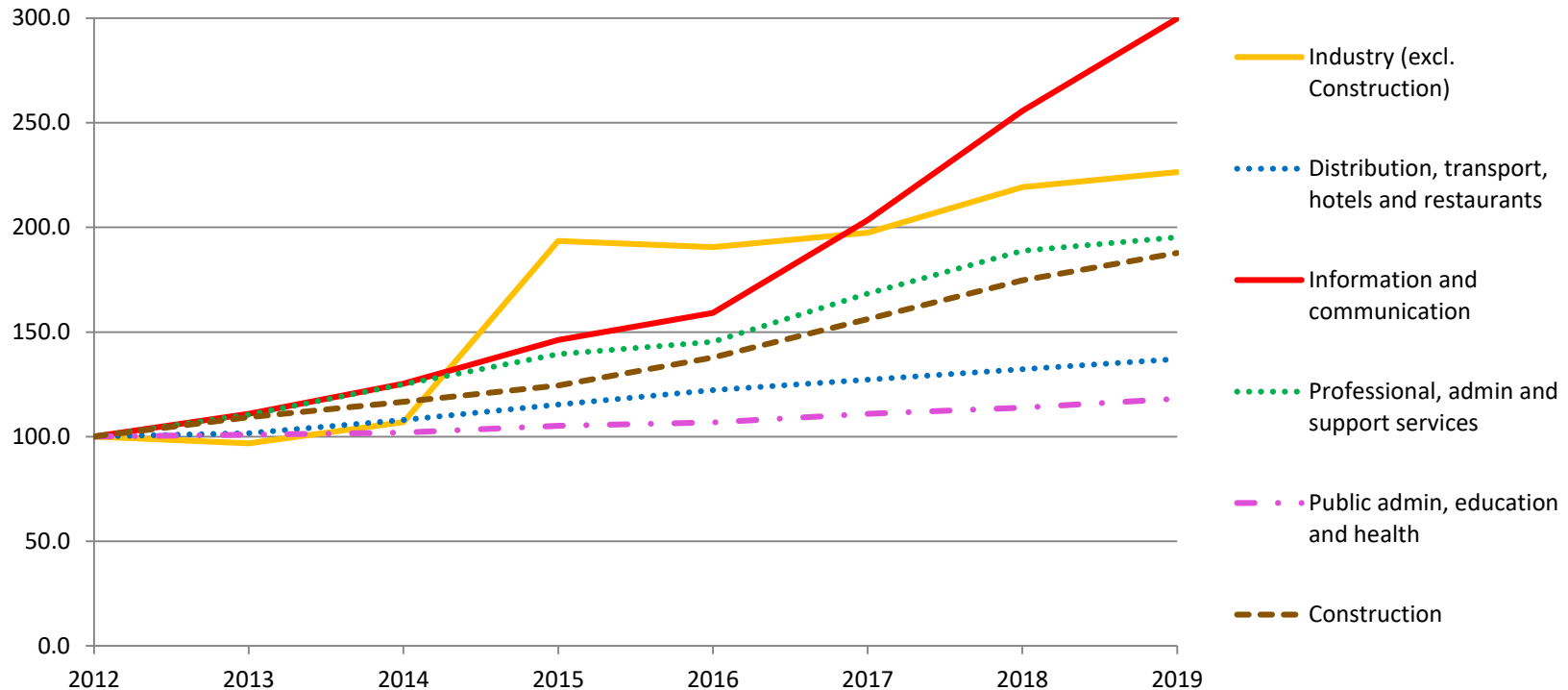
2019 Annual GDP % Change in Constant Prices by Country



Annual Sector Growth by Share of GDP and GVA Growth Rate – 2019



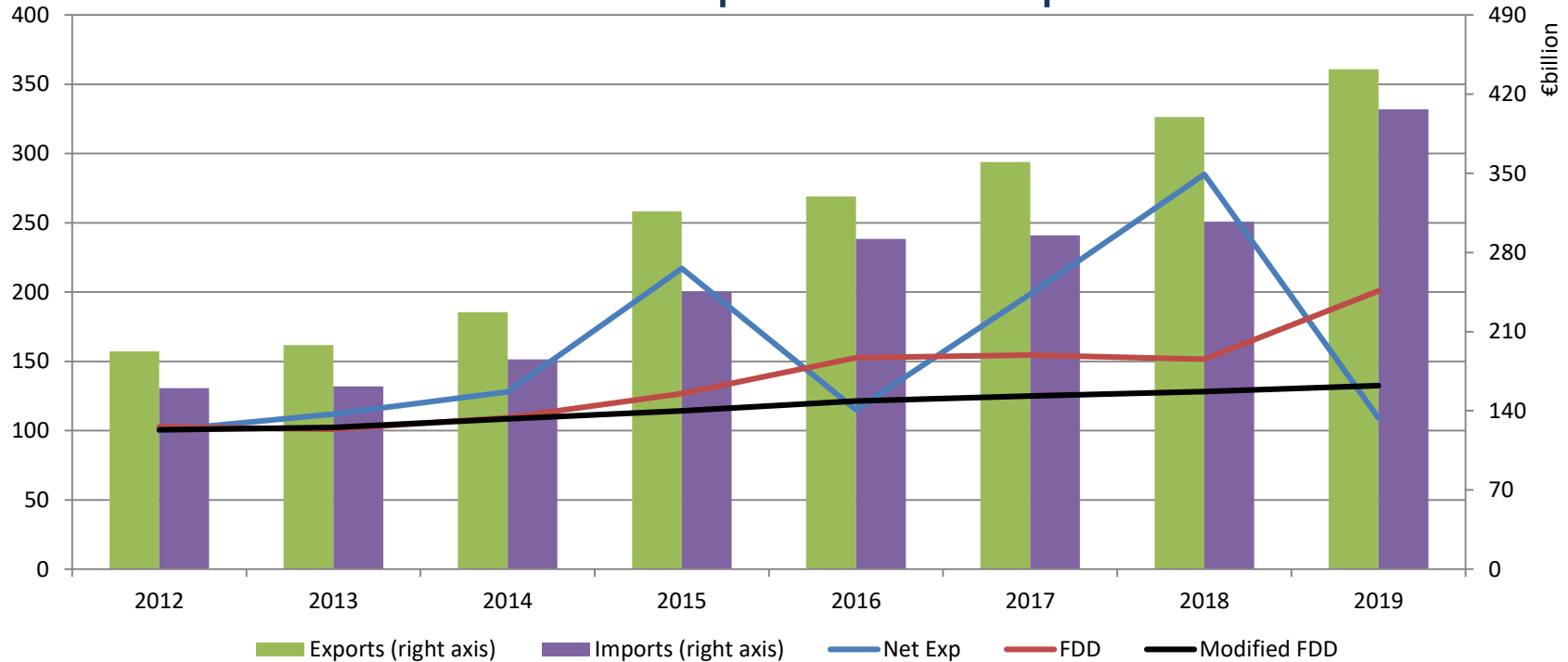
Trends in Value Added by Sector (2012 =100)



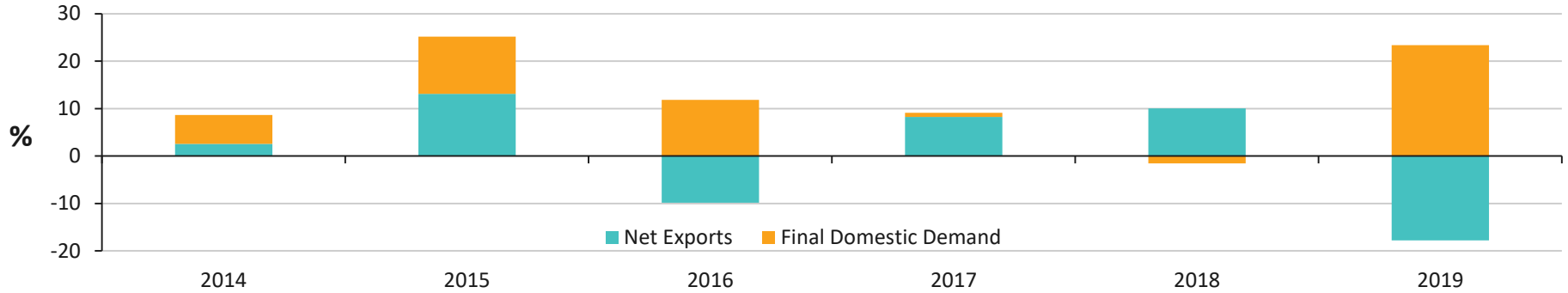
Annual Expenditure by Share of GDP and Growth Rate 2019



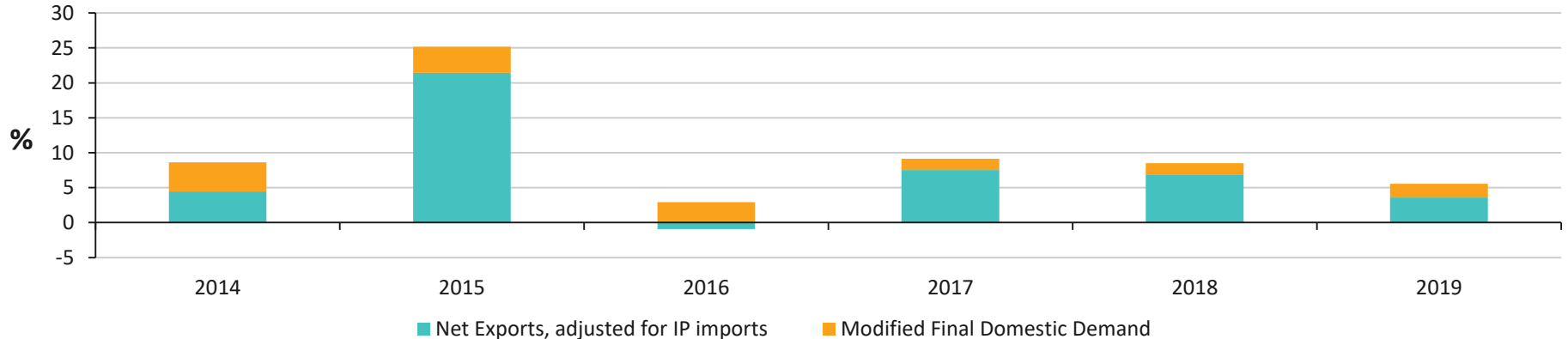
Trend in FDD, MFDD and Net Exports 2012 = 100 v's Total Exports and Imports



Contribution of Domestic Demand and Net Exports to Annual GDP Growth



Contribution of Modified Domestic Demand and Modified Net Exports to Annual GDP Growth

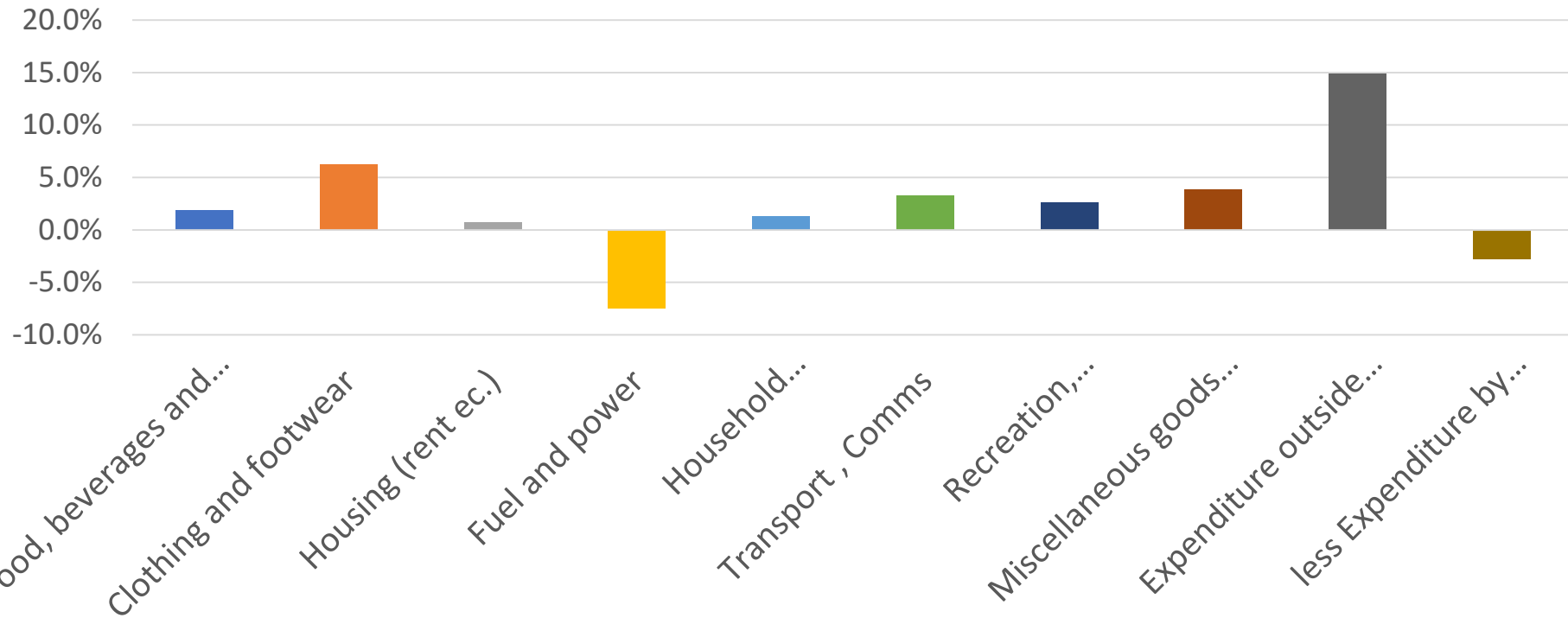


Personal Consumption Expenditure 2019/2018

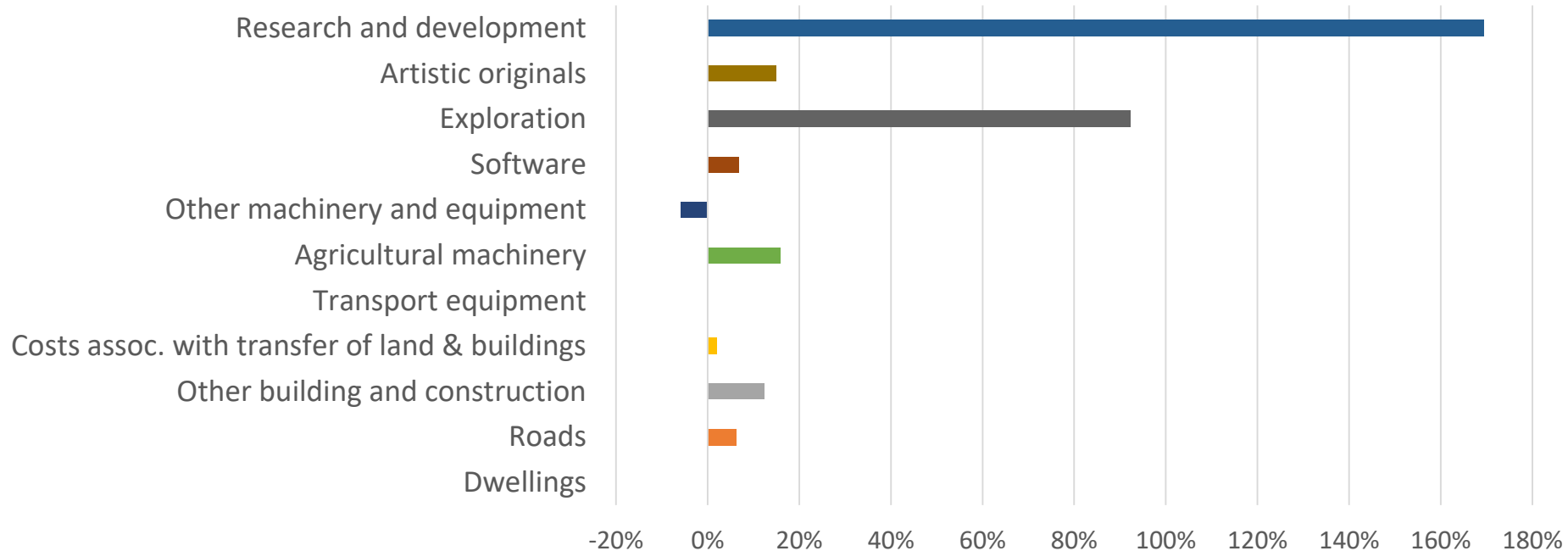
- Annual PCE Total increased 3.2% in volume compared to 2018
- PCE Goods increased 2.9% with notable increases for cars and clothing & footwear
- PCE Services increased 3.4% with notable increases for foreign travel and professional services



PCE Annual Growth Rates 2019 by Item - constant prices

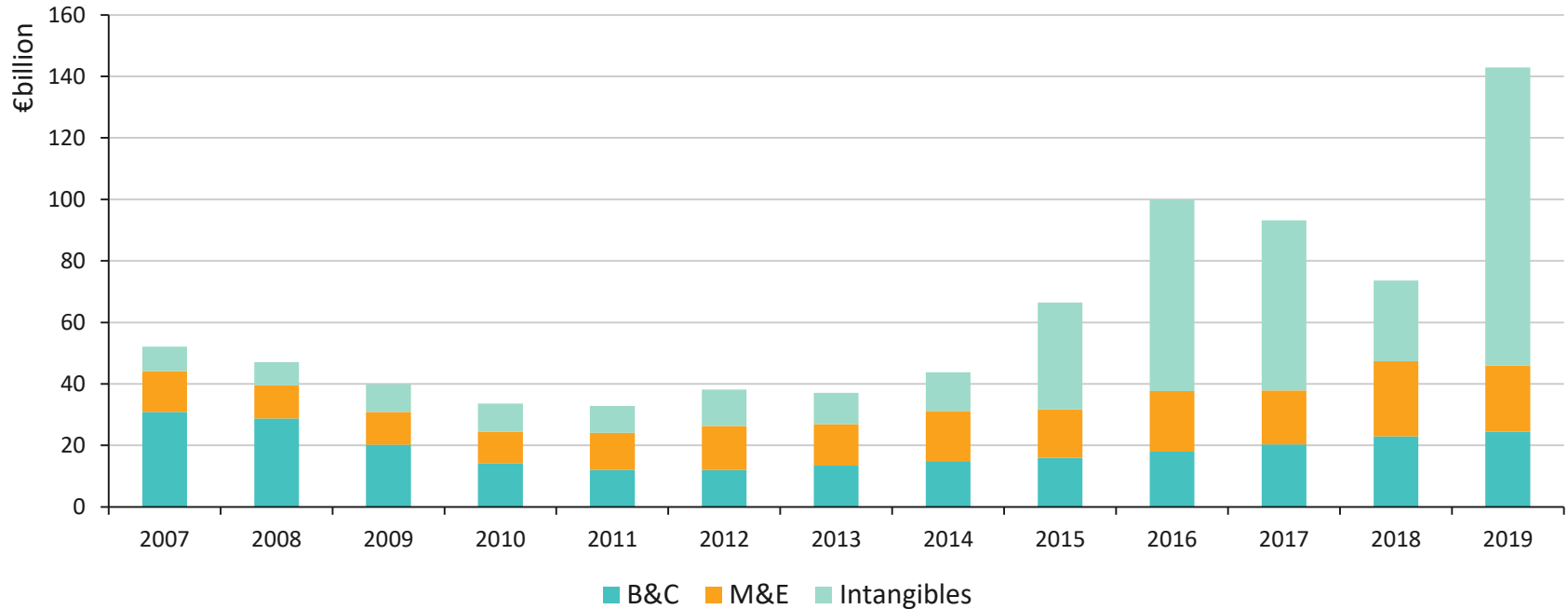


Growth in Capital Formation by Investment Type 2019 – constant prices



Composition of Capital Formation 2007 – 2019

Constant prices - chain linked



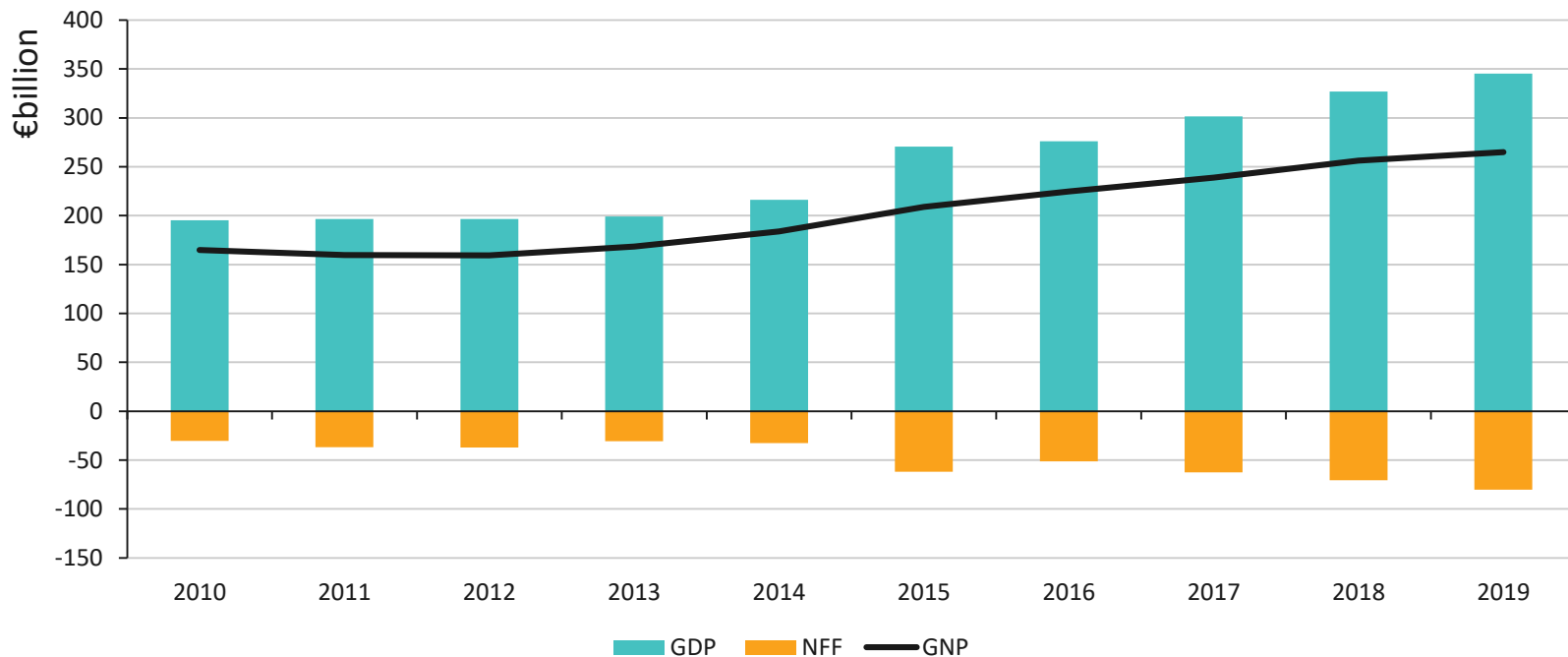
Capital Formation 2019/2018

Total +74.8%

Buildings & Construction	+8.0%
New dwellings	+12.3%
All other B&C	+7.2%
Remainder of Cap Formation	+98.7%
Machinery and Equipment	-1.2%
Aircraft	+1.4%
Machinery and equipment would be -2.1% if aircraft had been unchanged	
Intangibles	+ €67,747m
Excl. R&D service imports and trade in IP	-29.7%



GDP, GNP and Net Factor Flows 2010 – 2019



2019 Annual Summary

GDP +5.6% GNP +3.4%

Expenditure:

- PCE +3.2%
- Government Expenditure +6.3%
- Investment +74.8%
- Net Exports down €57,247m

Final Domestic Demand +32.4%

Modified Domestic Demand +3.3%

Output:

- Industry +3.3%
- Information & Communication +17.2%
- Professional, Admin & Support + 3.5%
- Public Administration +3.7%
- Financial & Insurance Activities +5.8%
- Construction +7.5%
- Dist, Trans, Hotels and Restaurants +3.6%

Net Factor Outflows €80,149m (€70,664m in 2018)





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National Accounts Quarter 1 2020



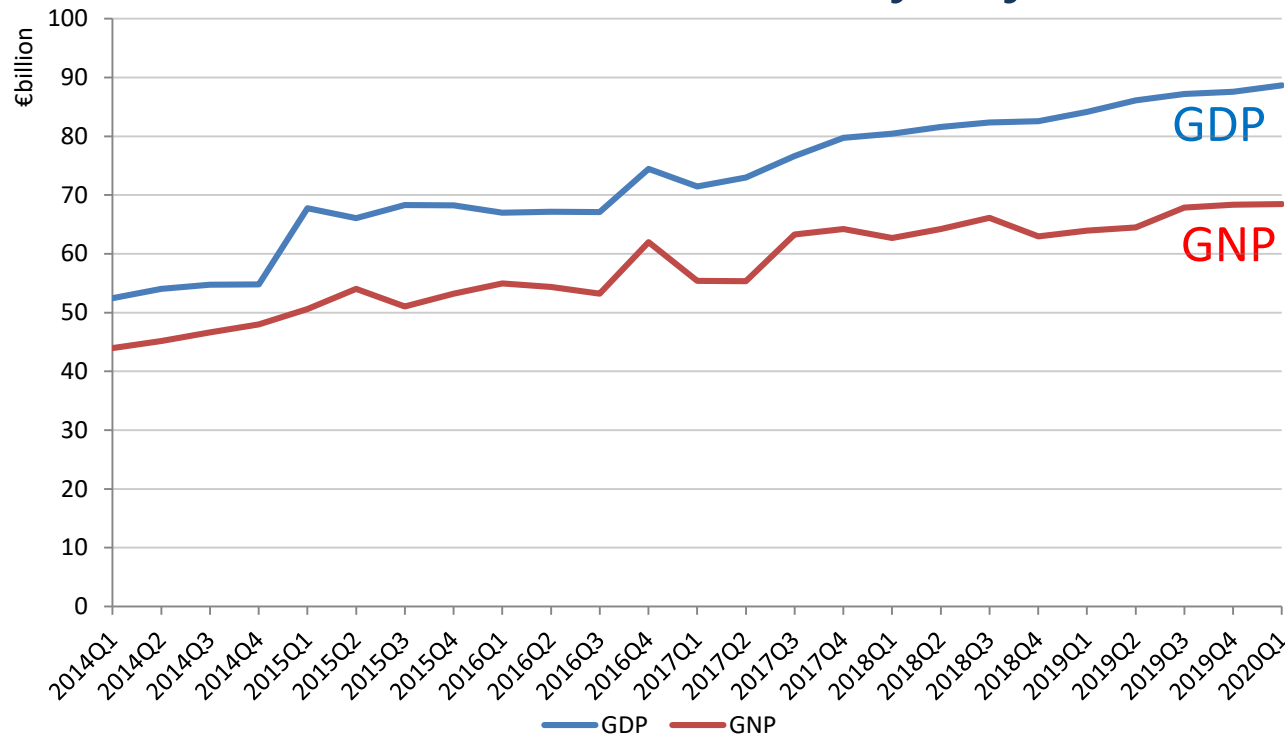
Quarter 1 2020 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted
Quarterly Changes

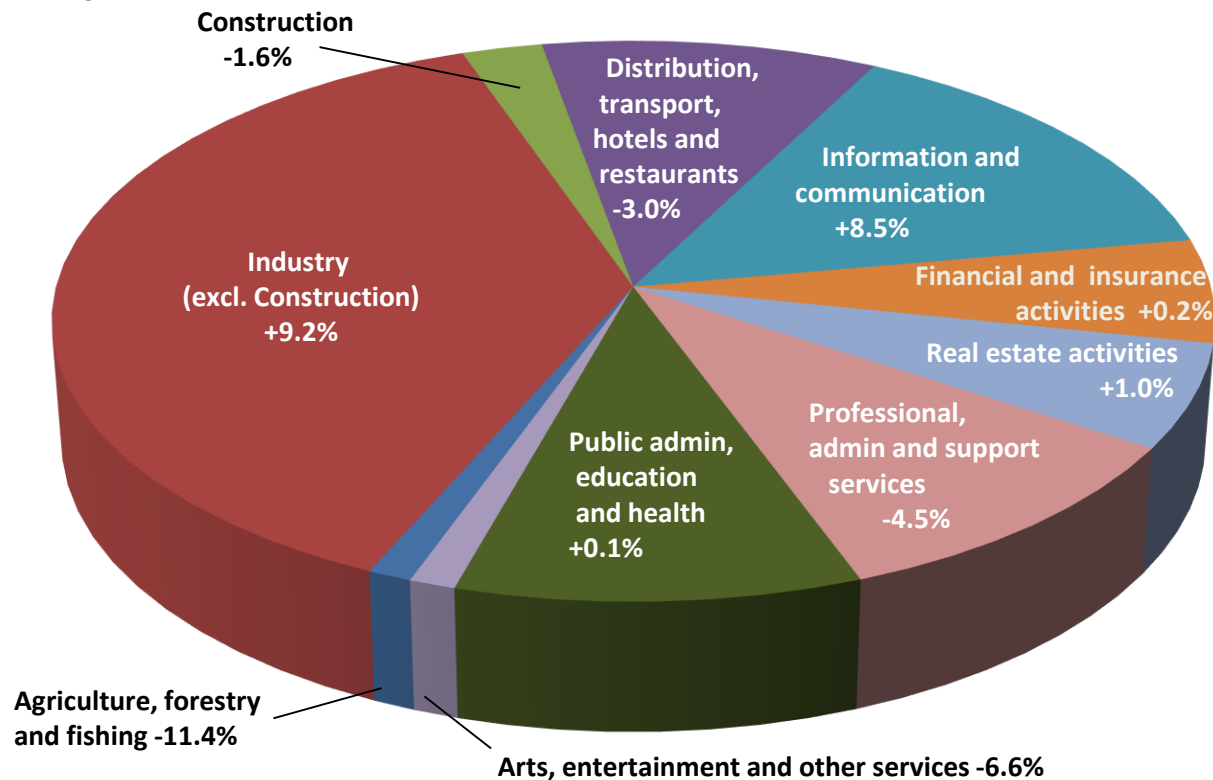
GDP +1.2%

GNP +0.1%

(Unchanged results
compared with Q1
Provisional in June)

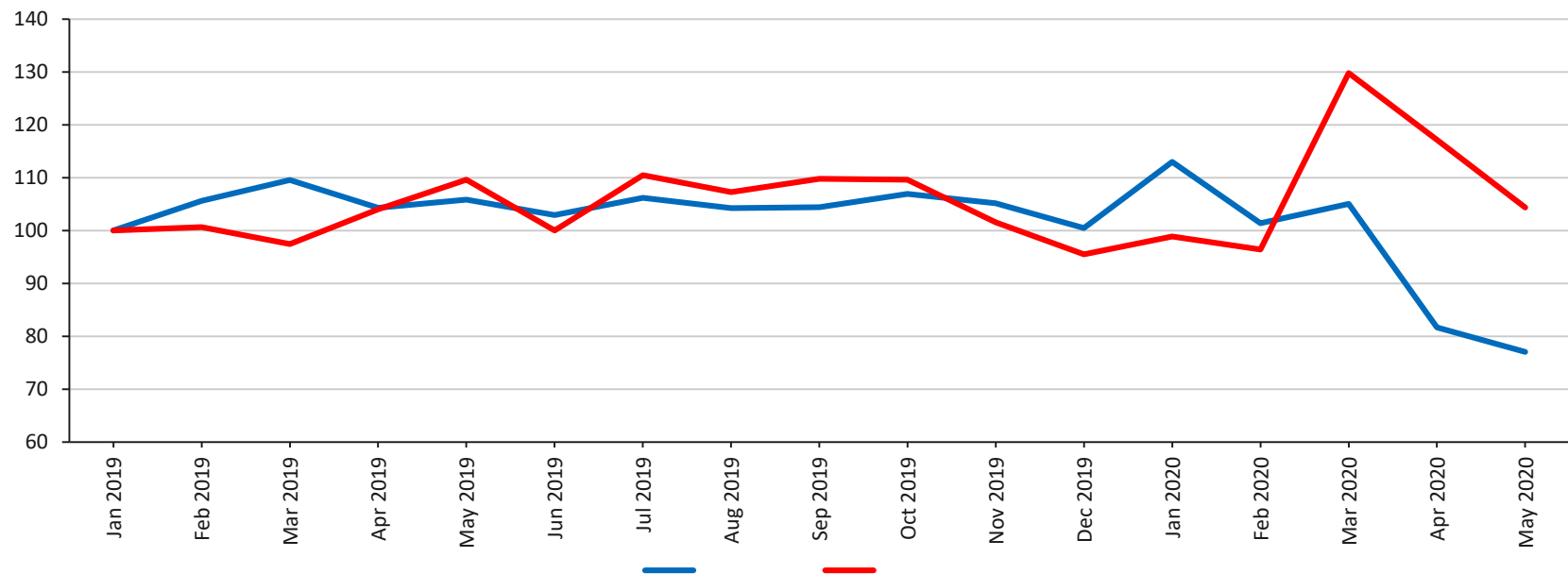


Sector Growth by Share of GDP and Growth Rate Q1 2020 Seasonally Adjusted



Traditional and Modern Sectors - Industrial Production Index (seasonally adj.)

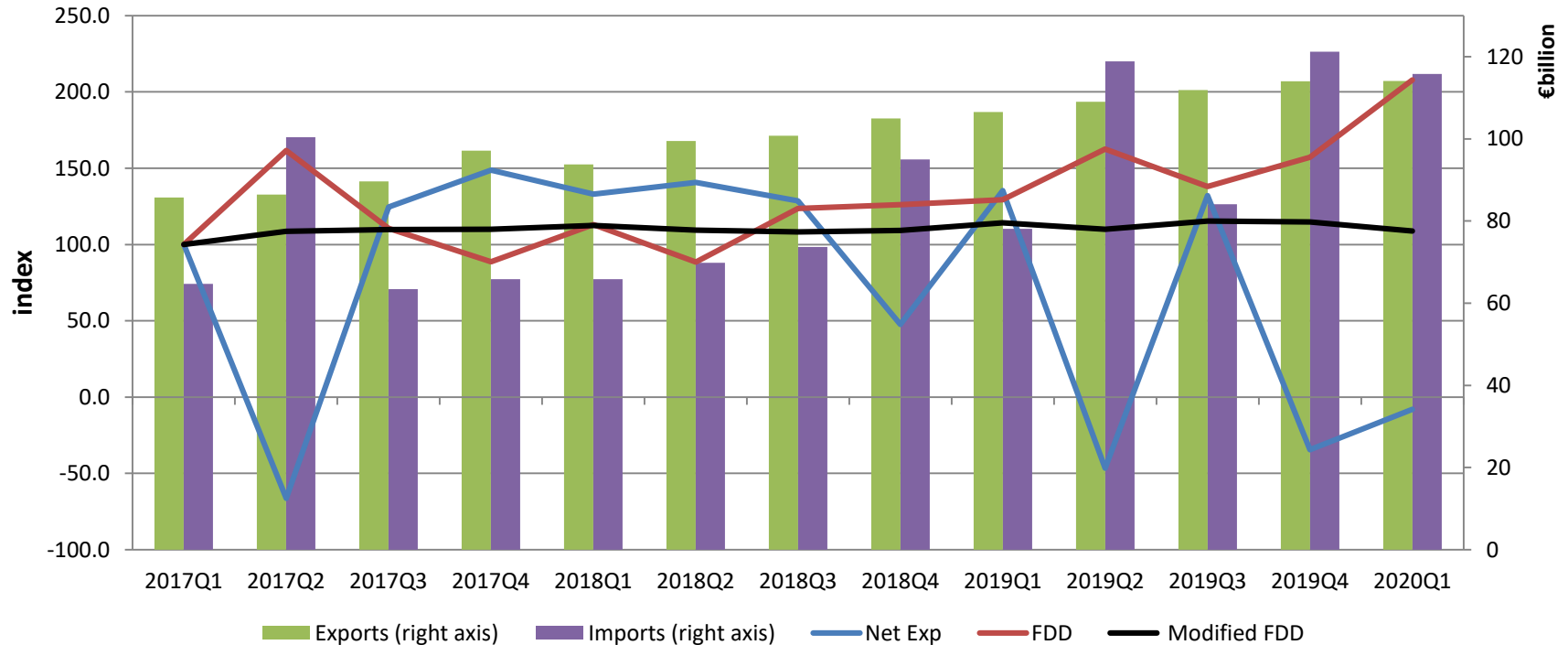
Jan 2019 = 100



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



Trend in Domestic Demand and Net Exports 2017 Q1 = 100 v's total exports and imports



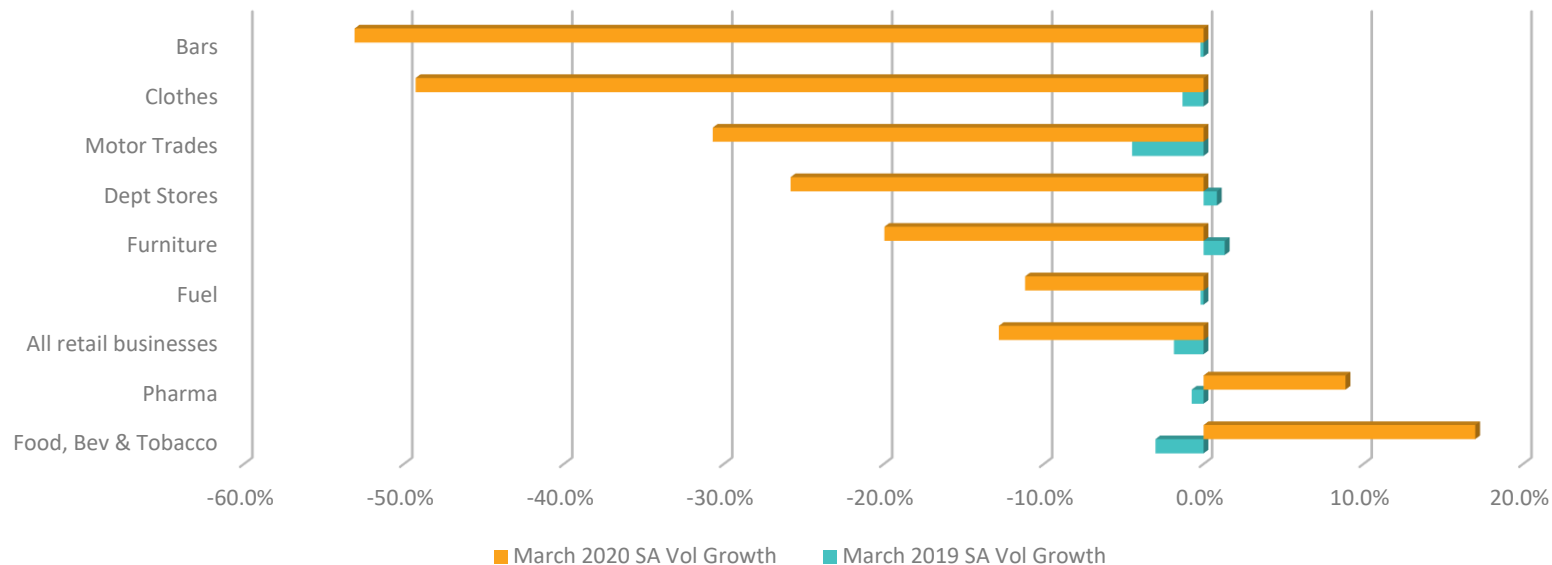
Personal Consumption Expenditure Q1 2020/Q4 2019

Total -4.5% (seasonally adjusted)

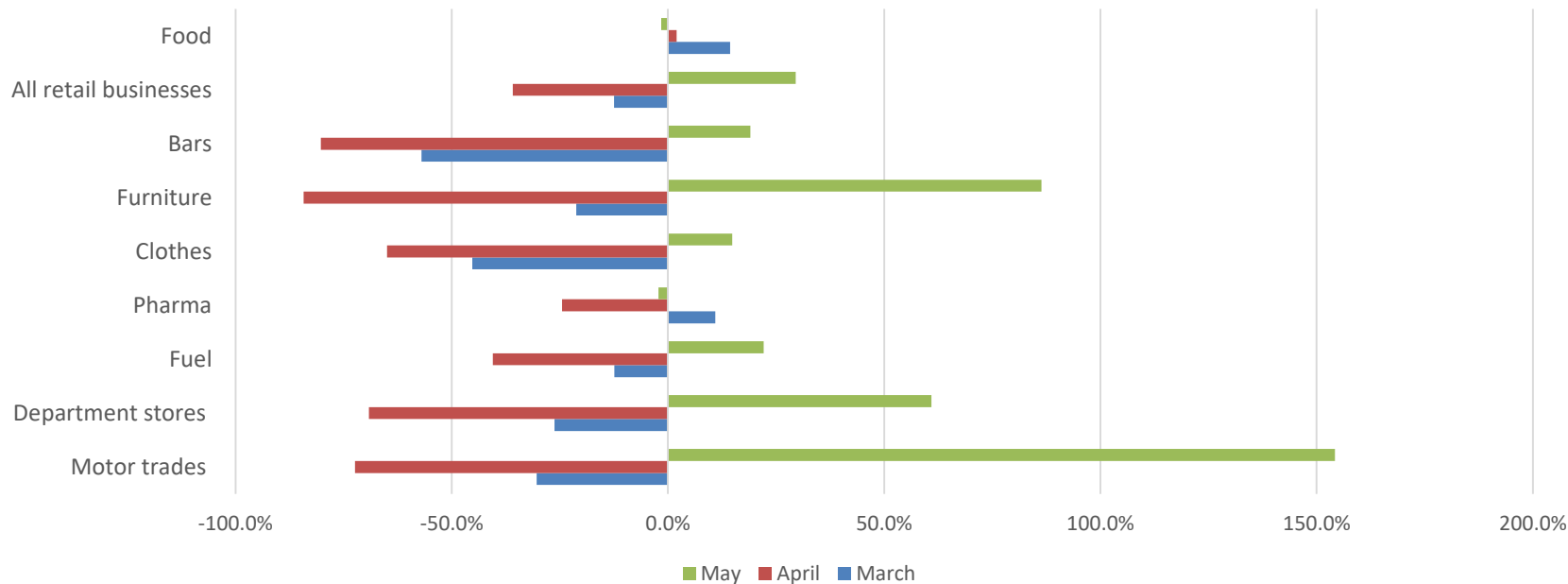
- Goods - 6.0%
- Services - 2.3%



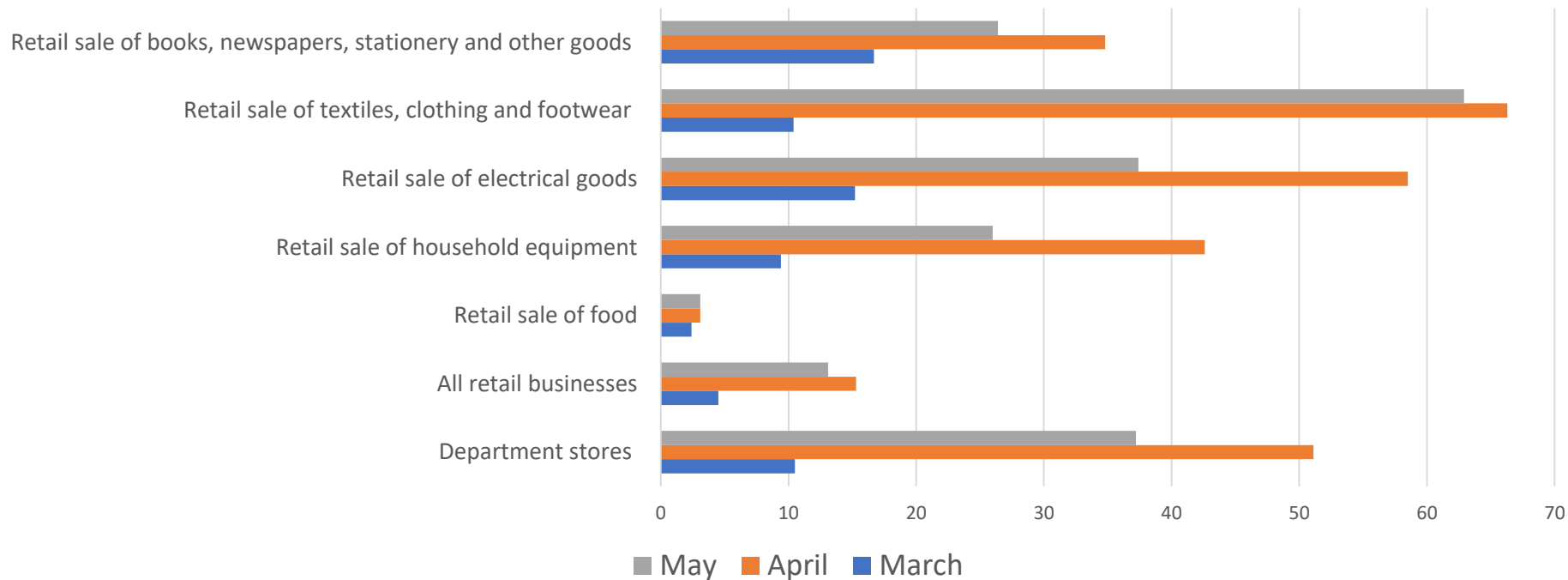
Seasonally Adjusted Retail Sales March 2020 vs March 2019



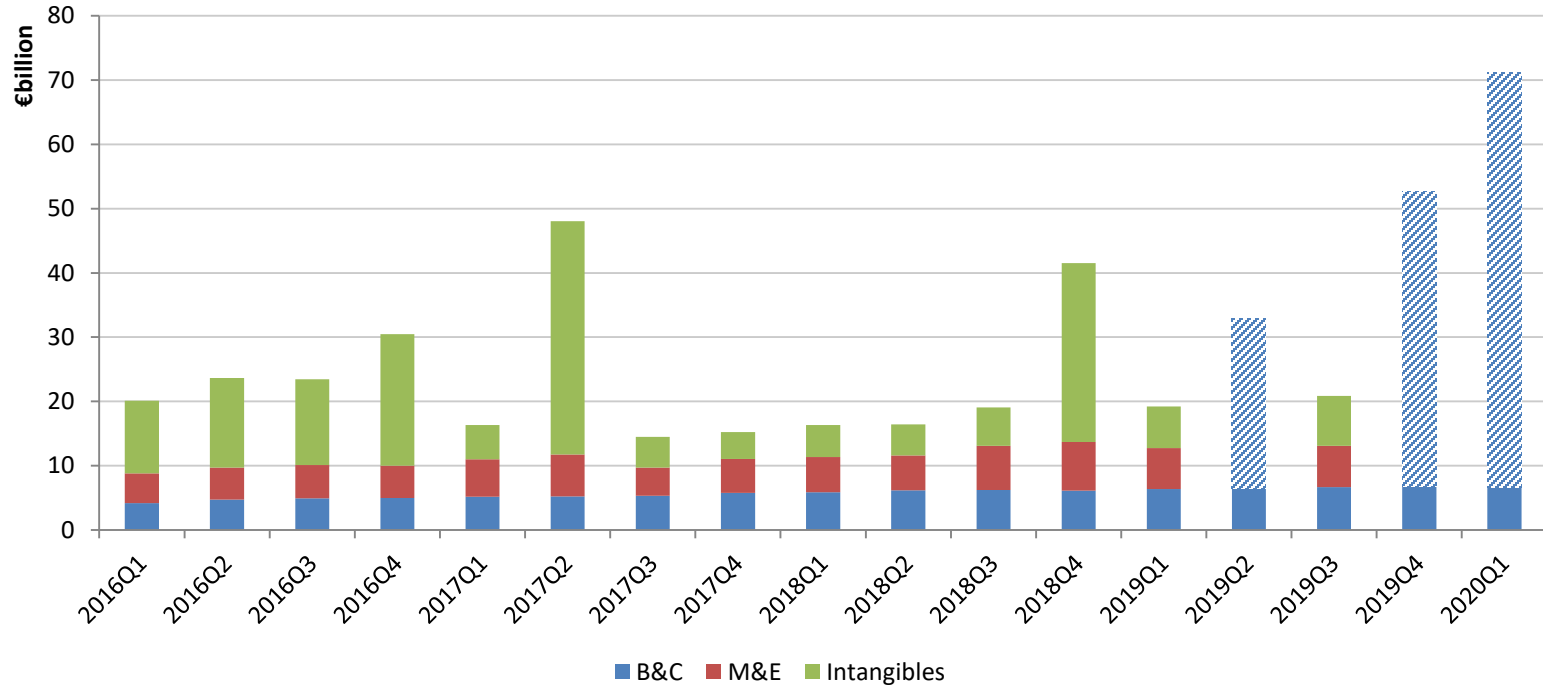
Seasonally Adjusted Retail Sales March - May 2020



Retail Sales : Percentage of total sales on-line



Capital Formation Q1 2020 constant prices, seasonally adjusted



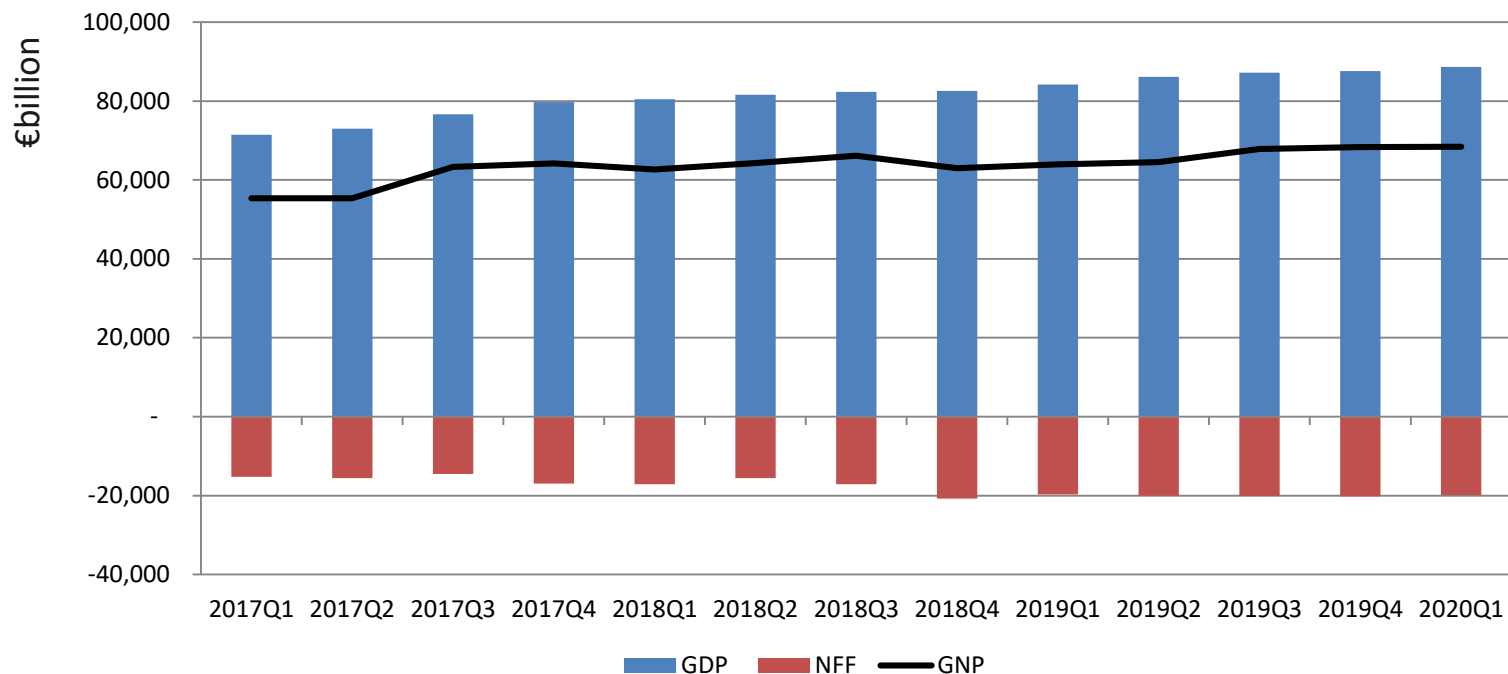
Capital Formation Q1 2020/Q4 2019

Total +35.0% (seasonally adjusted)
this quarter v's last quarter

Building and construction	-0.9%
Machinery and equipment	*
Intangibles	*
Machinery and equipment excl. aircraft leasing	*
Intangibles excl. R&D service	
imports and trade in IP	*



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



Quarterly Summary

GDP +1.2% GNP +0.1%

Expenditure:

- PCE -3.1%
- Government Expenditure +0.5%
- Investment +35.0%
- Net Exports up €5,547m

Final Domestic Demand -0.9%

Mod. Final Domestic Demand -2.8%

Output:

- Industry (Excl. Construction) +9.2%
- Information & Communication +8.5%
- Financial & Insurance Activities +0.2%
- Professional, Admin & Support -4.5%
- Dist, Trans, Hotels and Rest. -3.0%
- Public Admin Educ, Health +0.1%

Net Factor Outflows €19,839m

(€20,190m in Q4 2019)





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International Accounts

Revised Series
Q12018 – Q12020

CA* and ReDomiciled
PLC's data for 2019

New Information & Revisions to International Accounts Series

New data series:

- Redomiciled PLC's data 2019
- CA* data 2019

Main Data Revisions:

- Additional IP imports in Q4 2018 and Q2 2019
- Revised series on profit outflows in the Manufacturing sector

Information Note:

- Tourism in the National and International Accounts



Redomiciled PLC's note updated

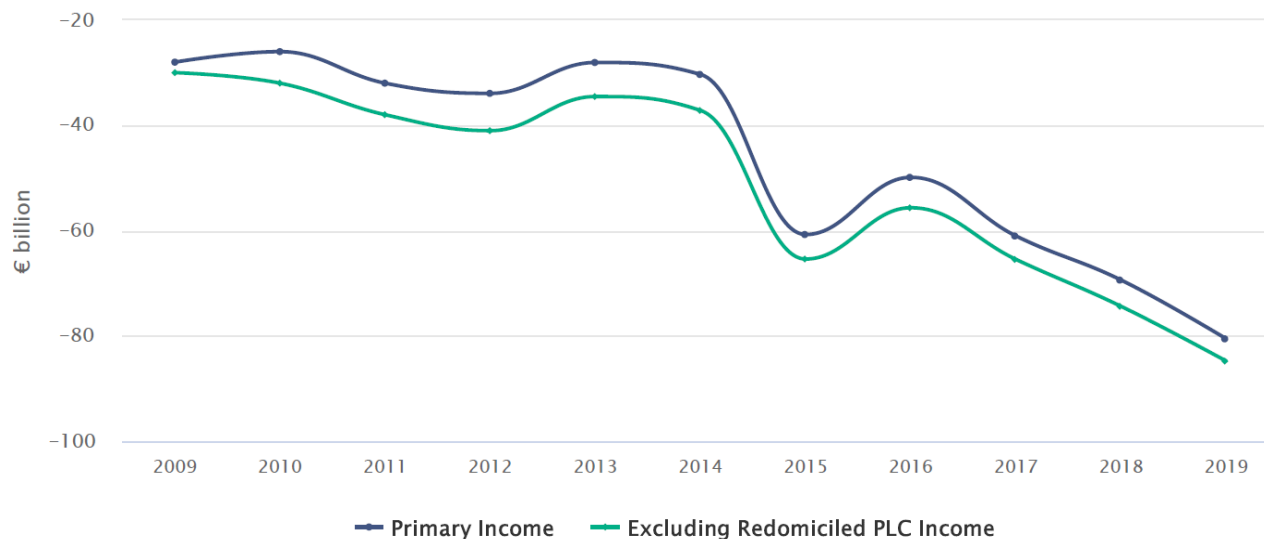


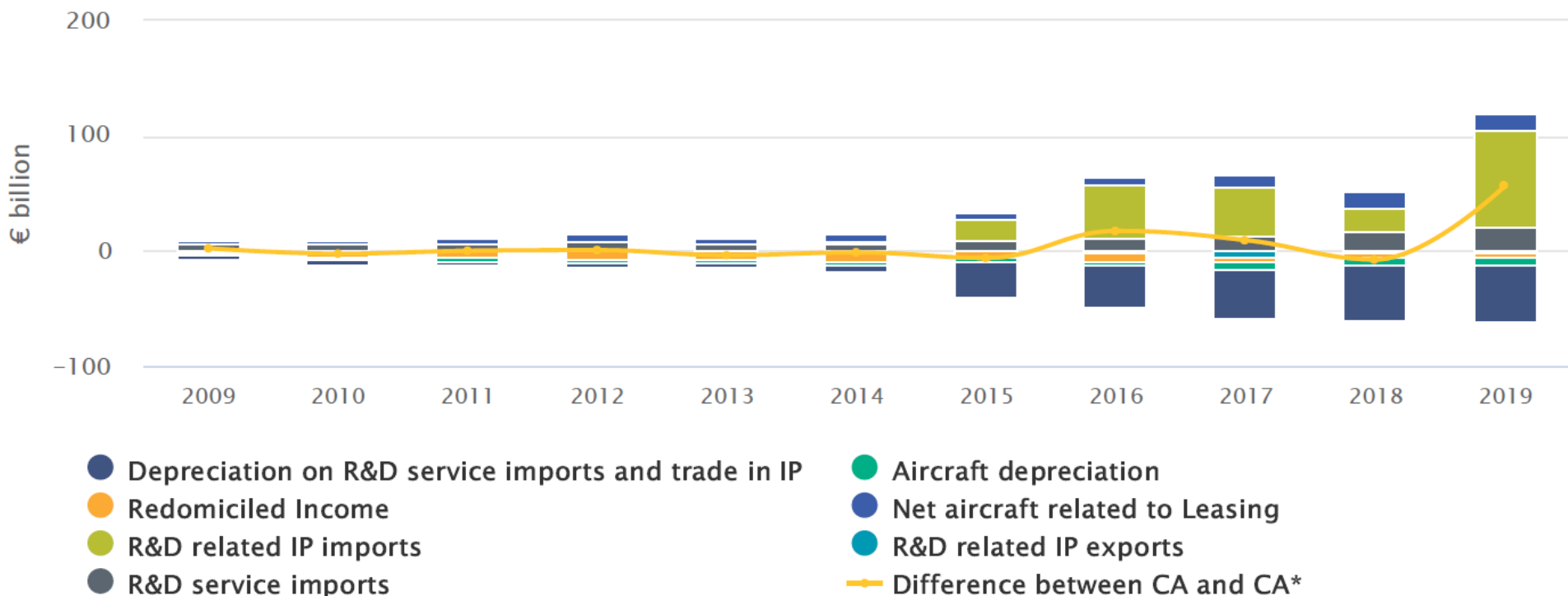
Table 6.1 Net Income of Redomiciled PLCs

€ million

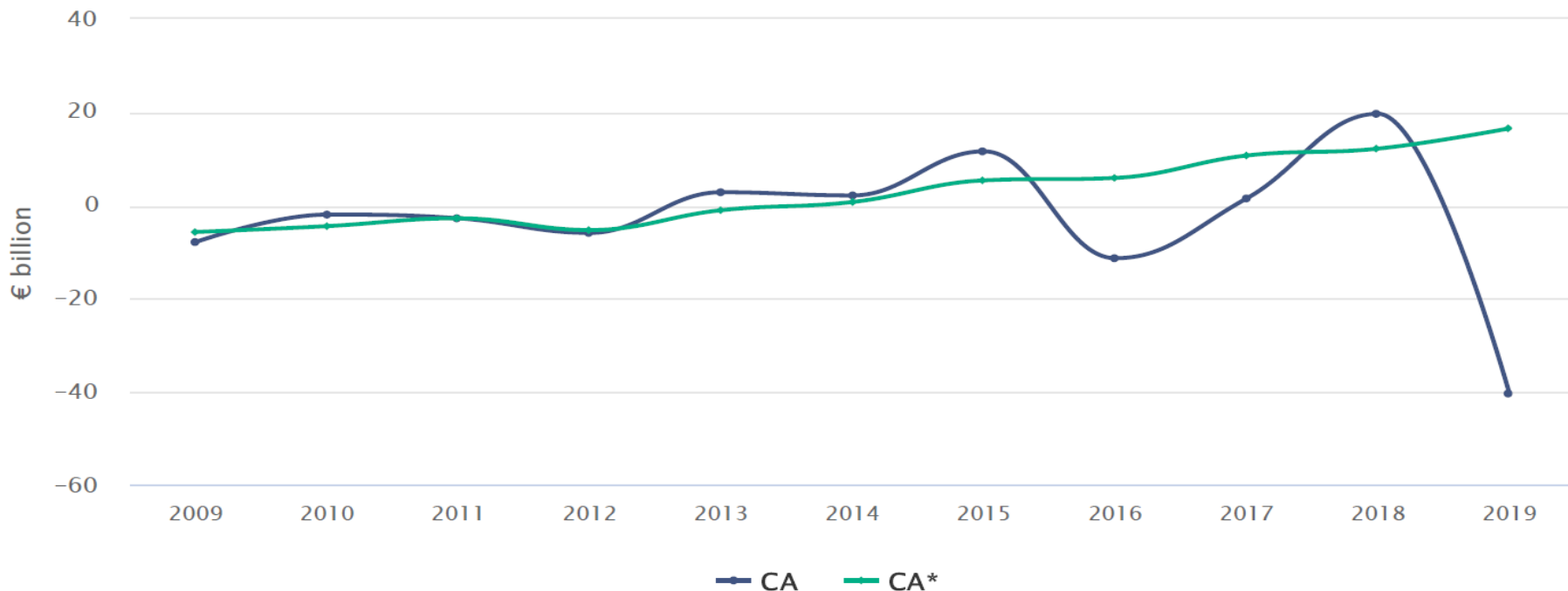
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Total	1,594	5,260	5,548	7,097	6,474	6,851	4,663	5,780	4,457	5,001	4,229



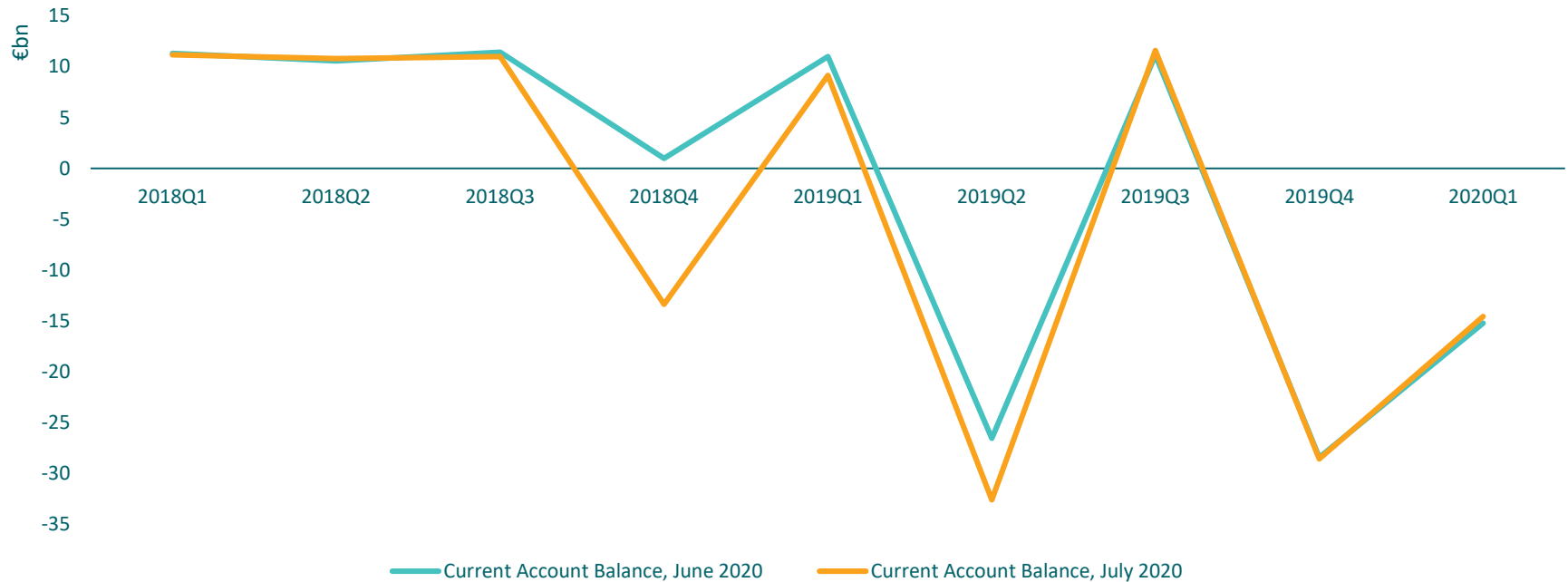
A Modified Current Account Balance for Ireland, CA*



A Modified Current Account Balance for Ireland, CA*



Revisions to Current Account Balance

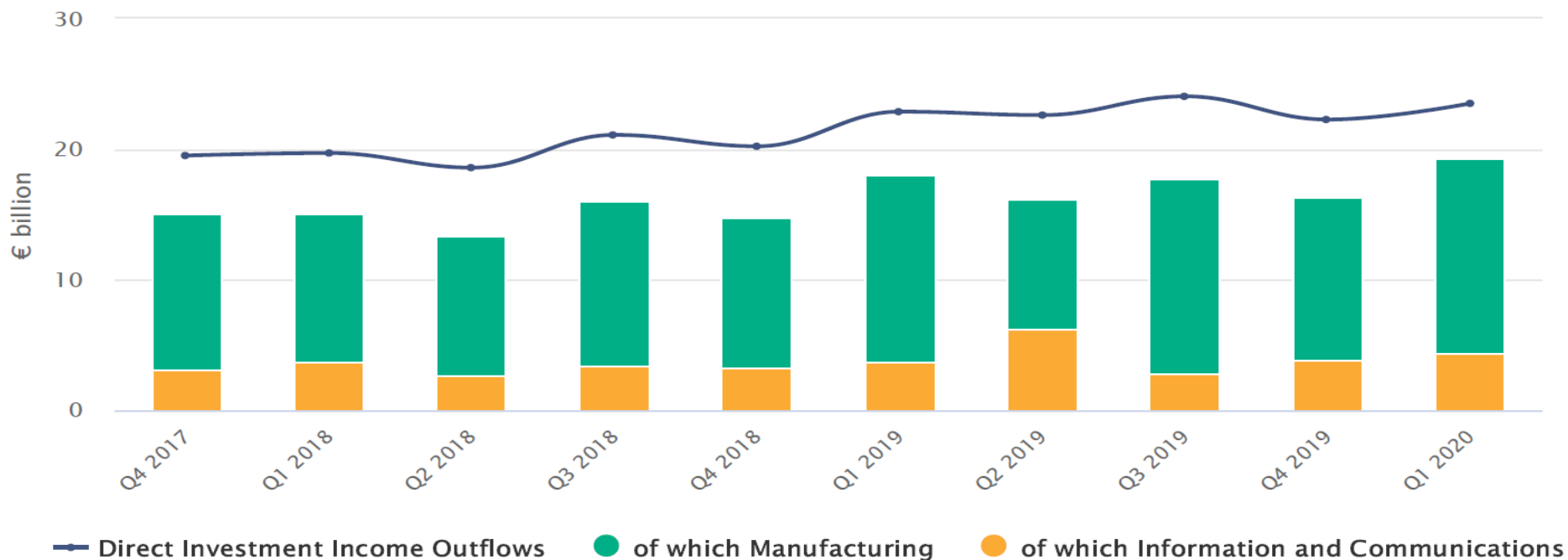


BOP Current Account - Results for Year 2019

			€million
	2017	2018	2019
Current Account surplus	€1,457	€19,617	-€40,404
<ul style="list-style-type: none">• Merchandise surplus	€109,119	€109,132	€119,125
<ul style="list-style-type: none">• Services balance	-€43,491	-€16,344	-€75,331
<ul style="list-style-type: none">• Net Income outflow	-€64,169	-€73,170	-€84,198
Current Account *	€10,662	€12,142	€16,495



Revised Series on Quarterly Profits Outflows





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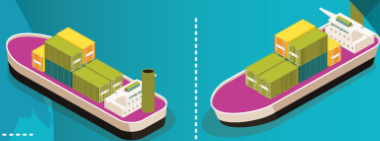
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International Accounts Q1 2020

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports
€59bn

Imports
€25bn

Balance
€34.4bn

Services

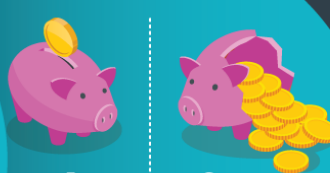


Exports
€53bn

Imports
€81bn

Balance
-€28.2bn

Income



In
€28bn

Out
€49bn

Balance
-€20.8bn

Current Account



In
€140bn

Out
€155bn

Balance
-€14.6bn

-16.0% of GDP

Net International
Investment Position (NIIP)

-€639bn
NET

Foreign Direct
Investment in Ireland

€1,038bn
Stock

and
how this
activity is
funded

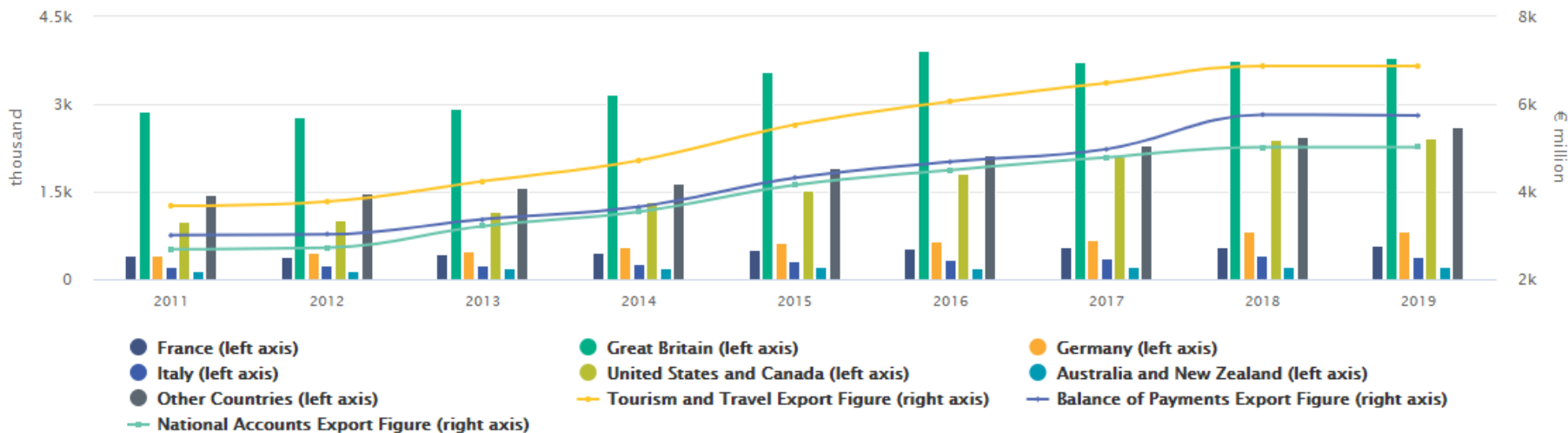
Explaining Overseas Tourism Expenditure Figures across CSO Publications

Table 1 Overseas Tourism Expenditure Figures by CSO Publication, 2019 € million

	Tourism and Travel	Balance of Payments	National Accounts
Exports of Tourism Services	6,867	5,739	5,019
Imports of Tourism Services	6,497	7,288	6,737
Net effect	370	-1,549	-1,719



Number of overseas trips to Ireland and tourism and travel export figures from CSO publications.



Source: CSO Ireland



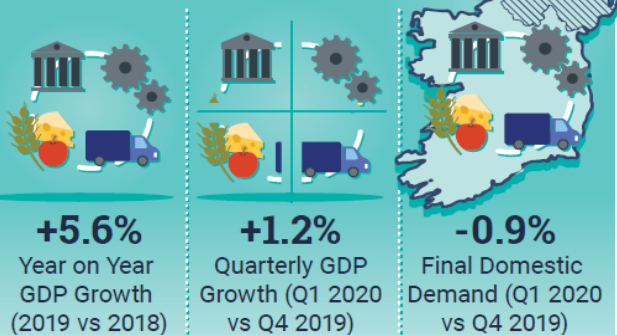


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Ireland's Economy 2019 & Quarter 1 2020

How is our economy doing?



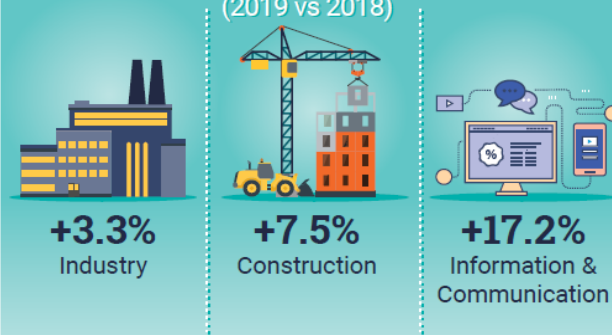
What are we spending our money on?

(2019 vs 2018)



How are the different parts of our economy doing?

(2019 vs 2018)



Our interactions with the rest of the world

€119.1bn
Goods
Net Exports

€75.3bn
Services
Net Imports



-€40.4bn
Current
Account

€81.7bn
Net profit
outflow

€16.5bn
Current
Account*

-2.8%
Modified
Domestic Demand
(Q1 2020 vs Q4 2019)

Removing the effects of globalisation



€275.5bn
GNI

€213.7bn
GNI*