

# COVID-19 Release Information

This release was compiled during the COVID-19 crisis. The results contained in this release reflect some of the economic impacts of the COVID-19 situation.



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# National Accounts International Accounts

Annual 2020  
& Quarter 1 2021

Media Briefing  
15 July 2021





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# National Accounts Annual 2020

National Income and  
Expenditure 2020



# NIE 2020

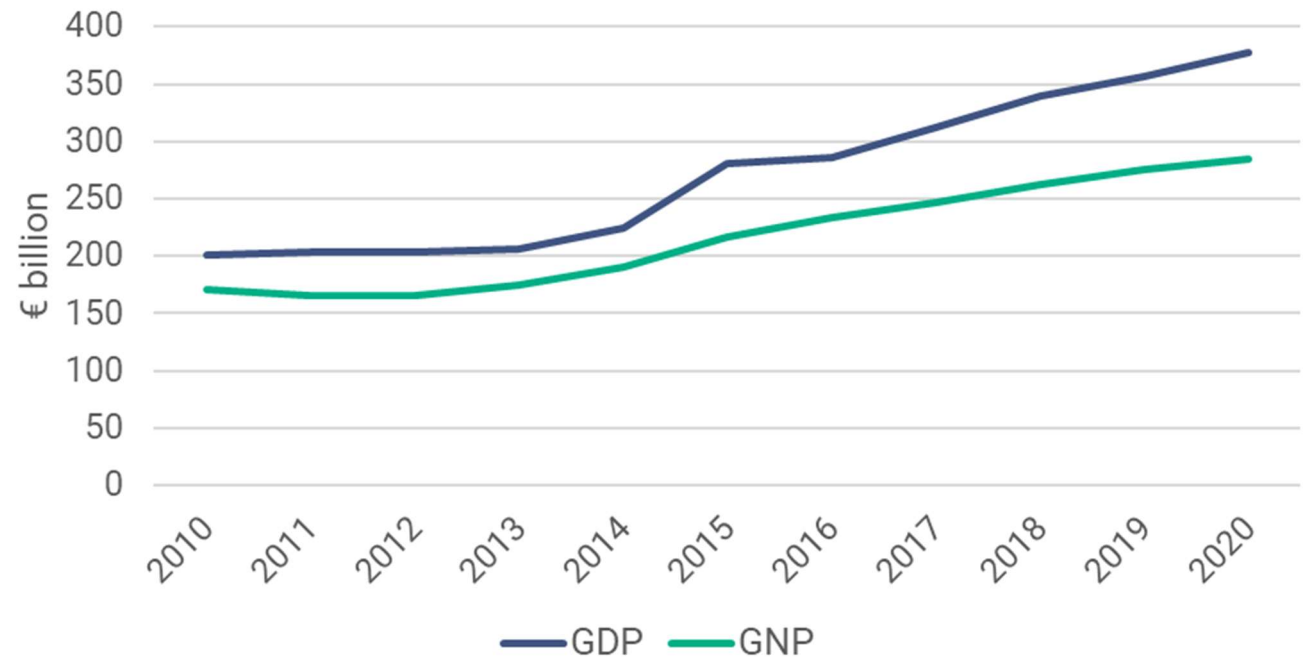
## Annual GDP and GNP (constant prices)

### Year-on-Year Growth Rates

GDP +5.9% (+3.4%)

GNP +3.4% (+0.6%)

*Previous preliminary annual  
estimates in brackets*



# NIE 2020

## Standard Annual Revisions

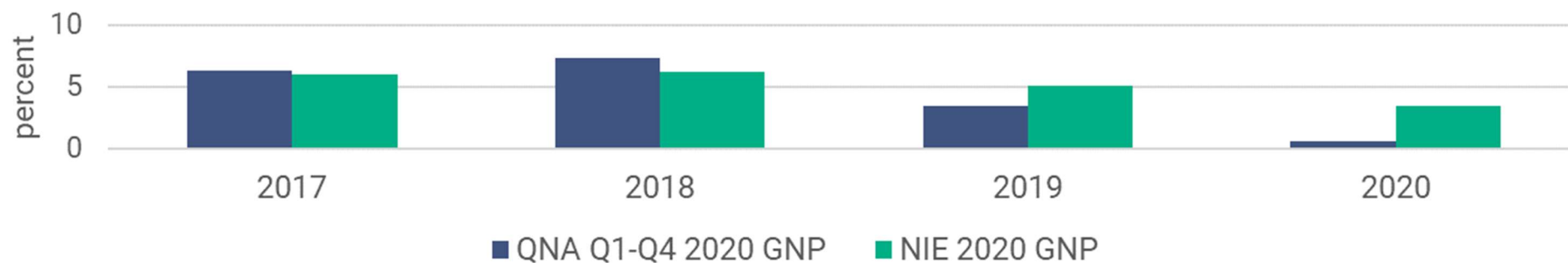
- Latest Revenue tax files
- Commodity flow estimates
- Structural Business Survey Data – CIP, ASI, Prodcom



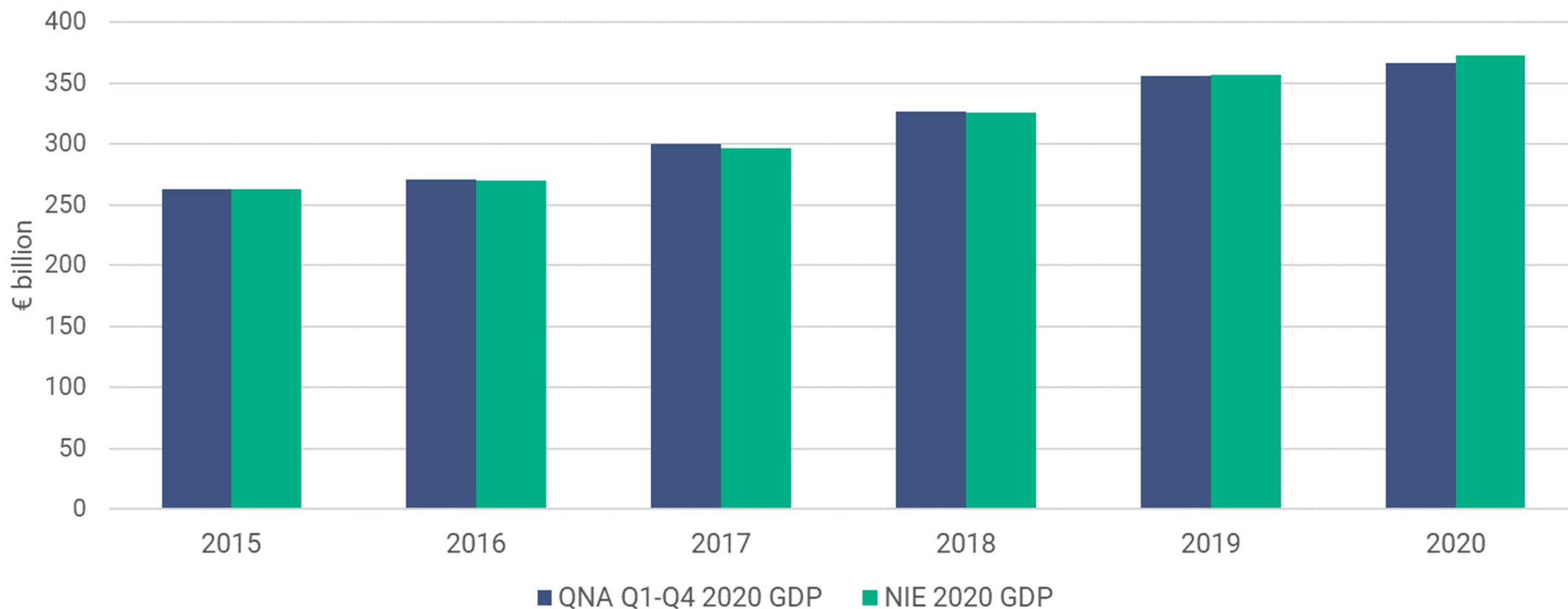
## Preliminary and Current Estimate of Real GDP Growth Rates



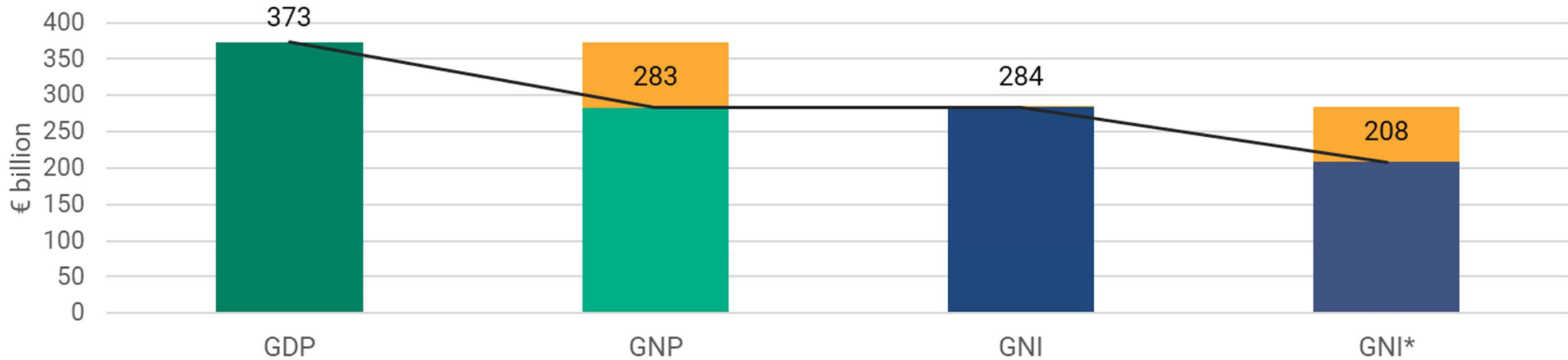
## Preliminary and Current Estimate of Real GNP Growth Rates



# Preliminary and Current Estimate of Annual GDP at current market prices



## Modified GNI (GNI\*) - 2020



GDP  
€372.9bn

+

Net  
Factor  
Flows  
-€90.2bn

=

GNP  
€282.6bn

+

EU Taxes  
and  
Subsidies  
+€1.1bn

=

GNI  
€283.7bn

+

Adjustments  
-€75.6bn

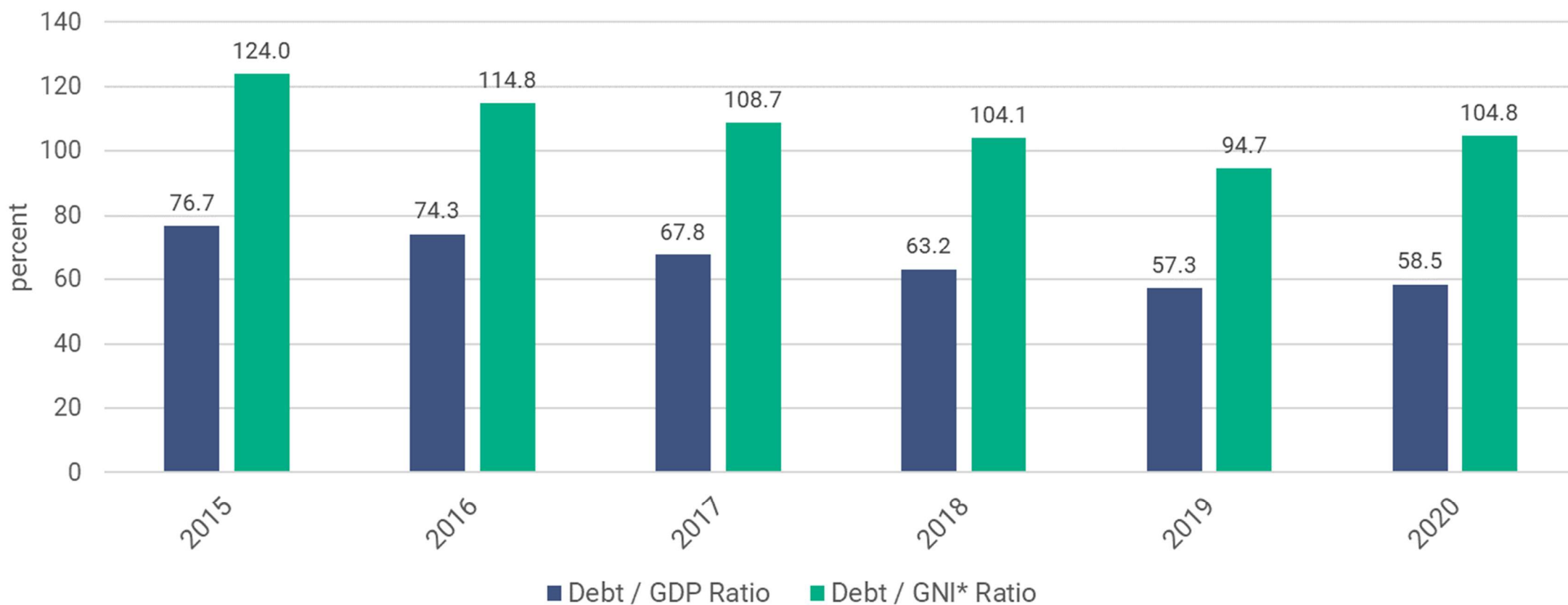
=

GNI\*  
€208.2bn

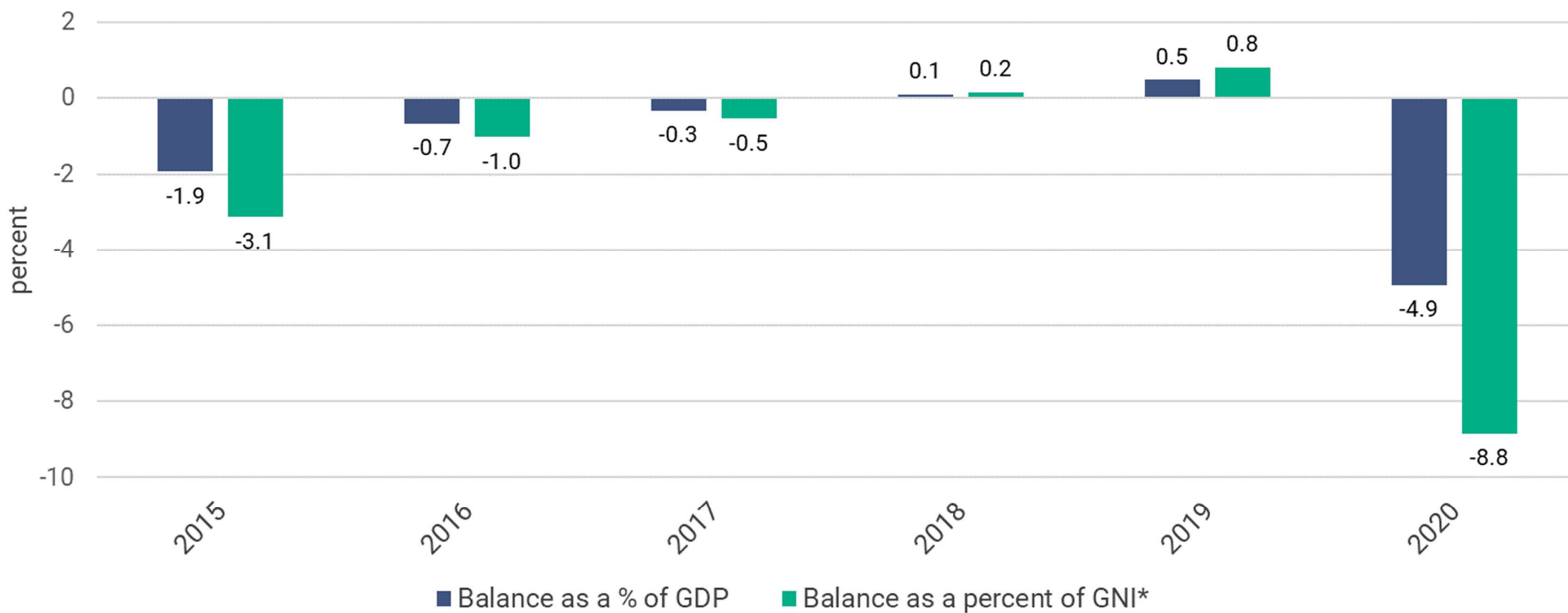




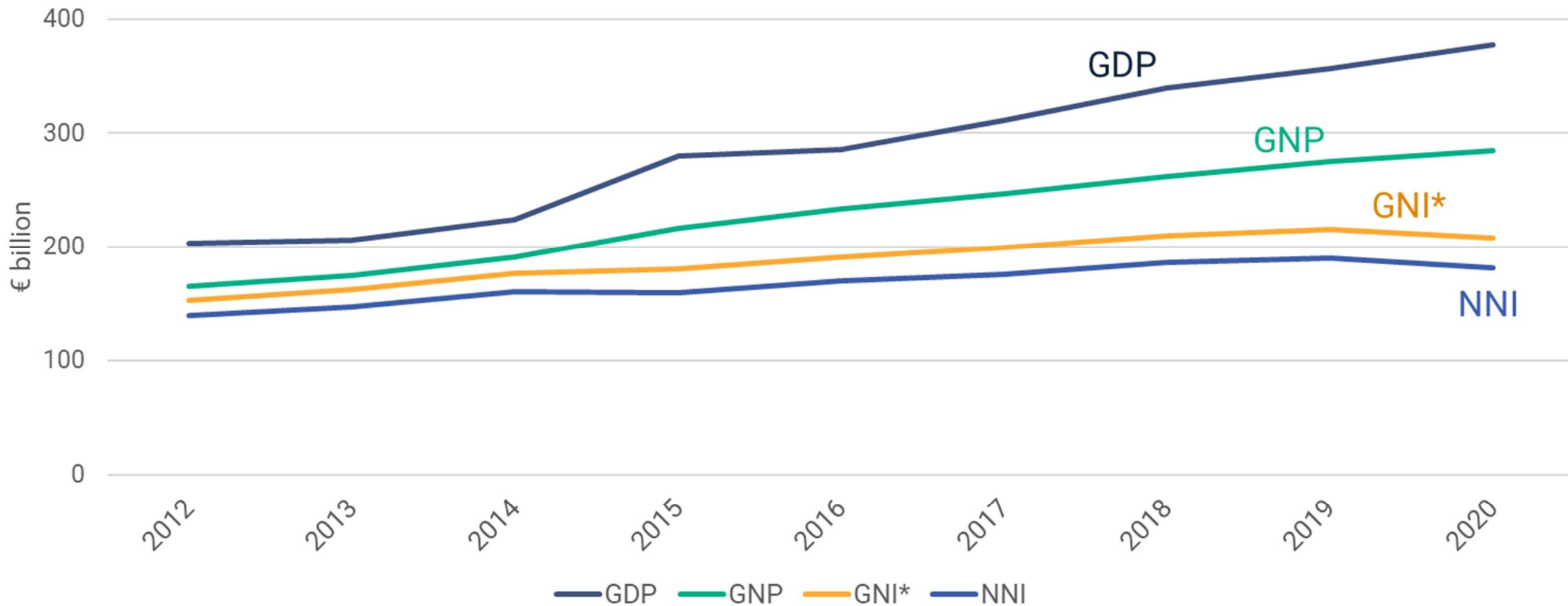
# General Government Debt to GDP/GNI\* Ratios



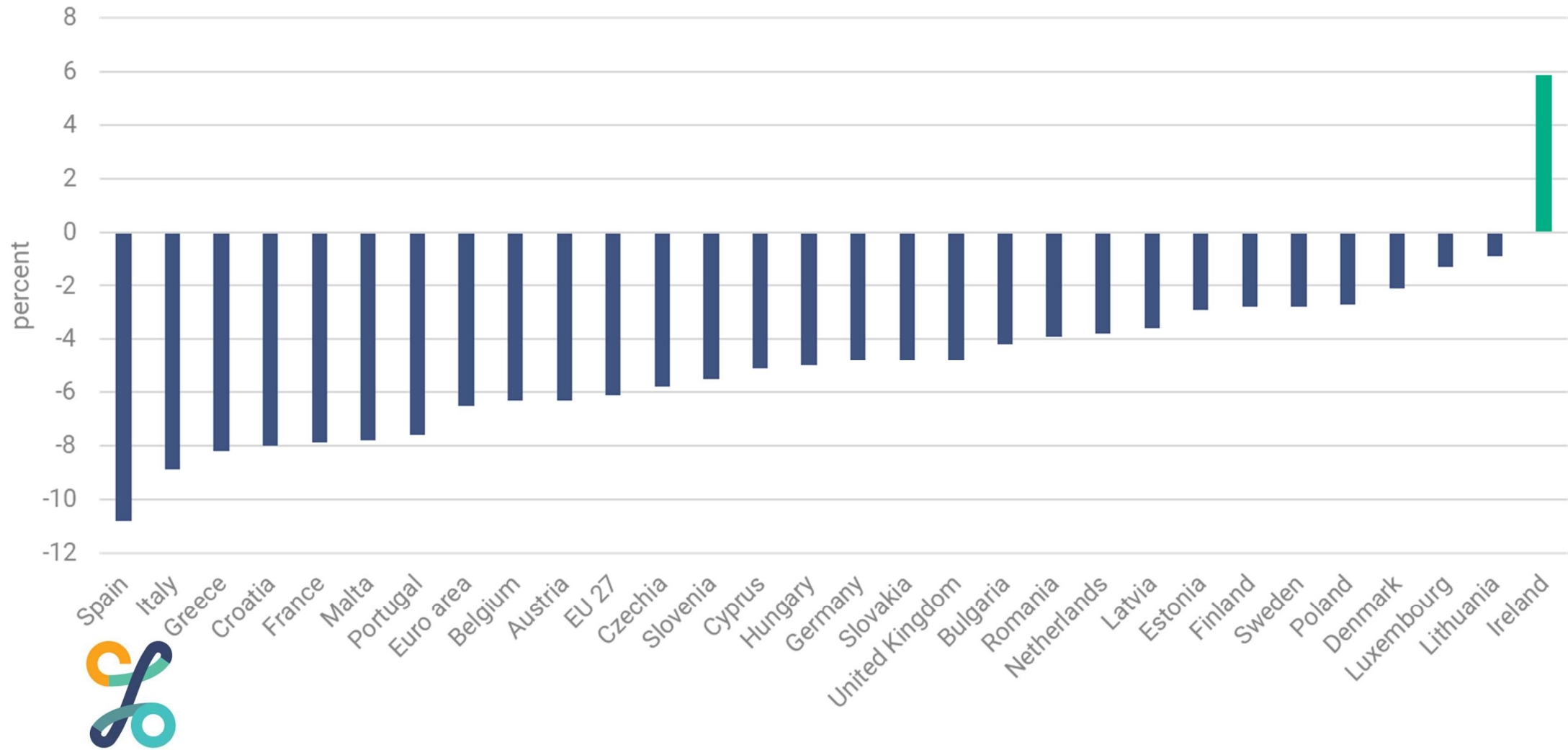
# General Government Balance as a percentage of GDP and GNI\*



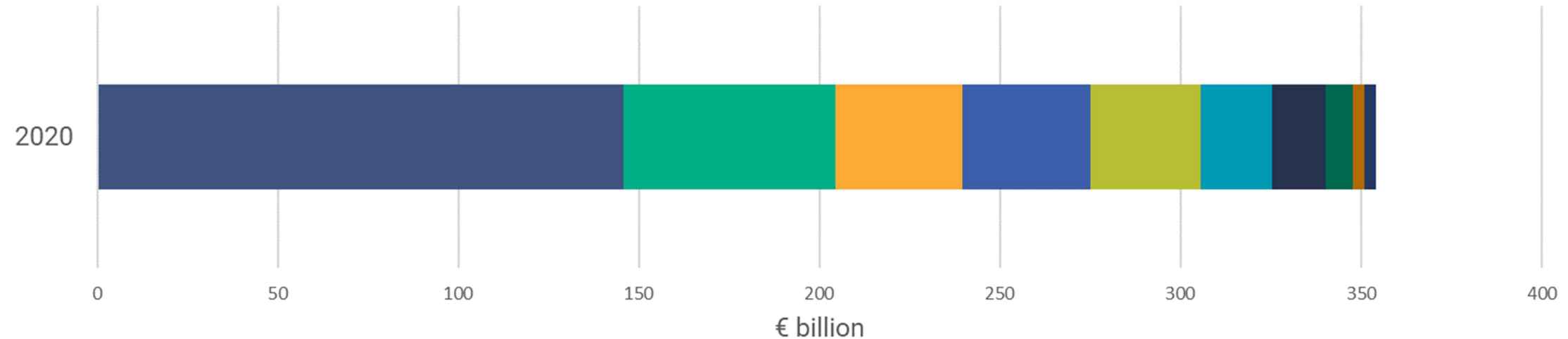
# GDP, GNP, Modified GNI and NNI at constant prices



# 2020 Annual GDP % Change by Country in constant prices



# Annual Sector Growth – 2020



■ Industry (excl. Construction) ↑ 22.1%

■ Professional, Admin and Support Services ↓ -9.4%

■ Distribution, Transport, Hotels and Restaurants ↓ -19.3%

■ Financial and Insurance Activities ↓ -8.6%

■ Arts, Entertainment and Other Services ↓ -25.5%

■ Information and Communication ↑ 13.8%

■ Public Admin, Education and Health ↑ 0.3%

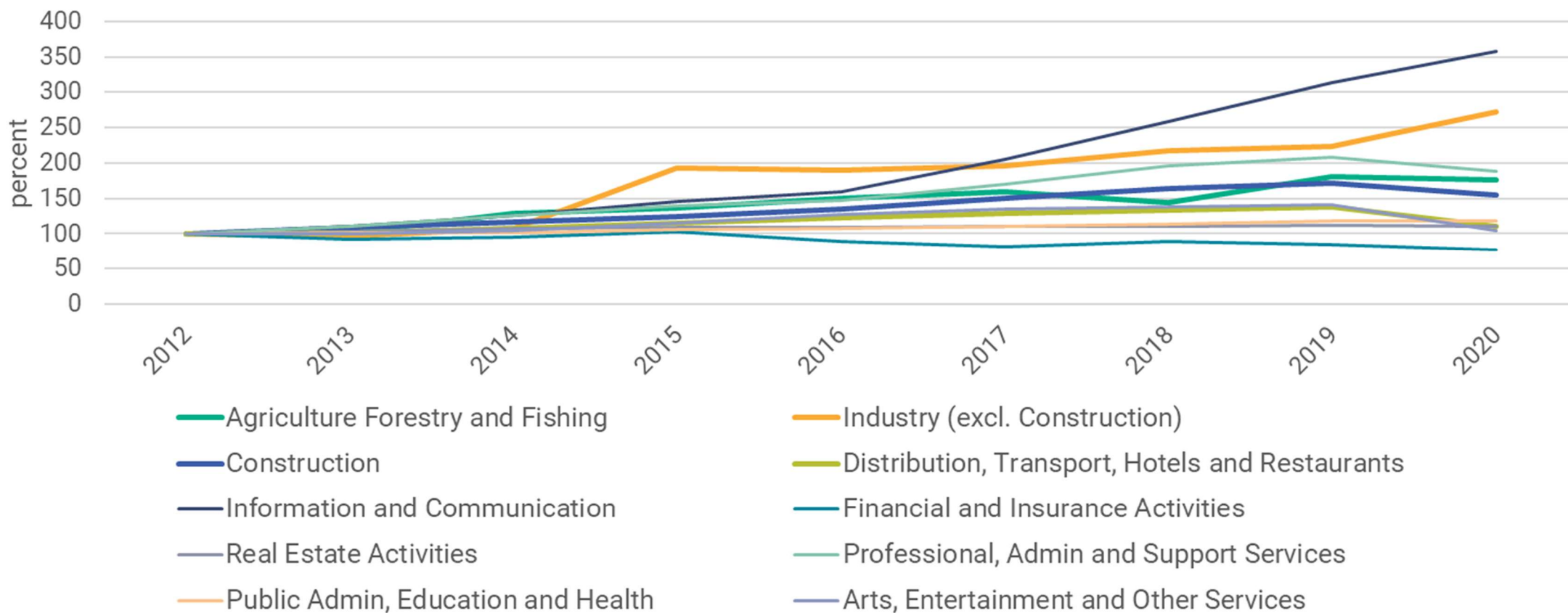
■ Real Estate Activities ↓ -1.4%

■ Construction ↓ -10.2%

■ Agriculture Forestry and Fishing ↓ -1.9%



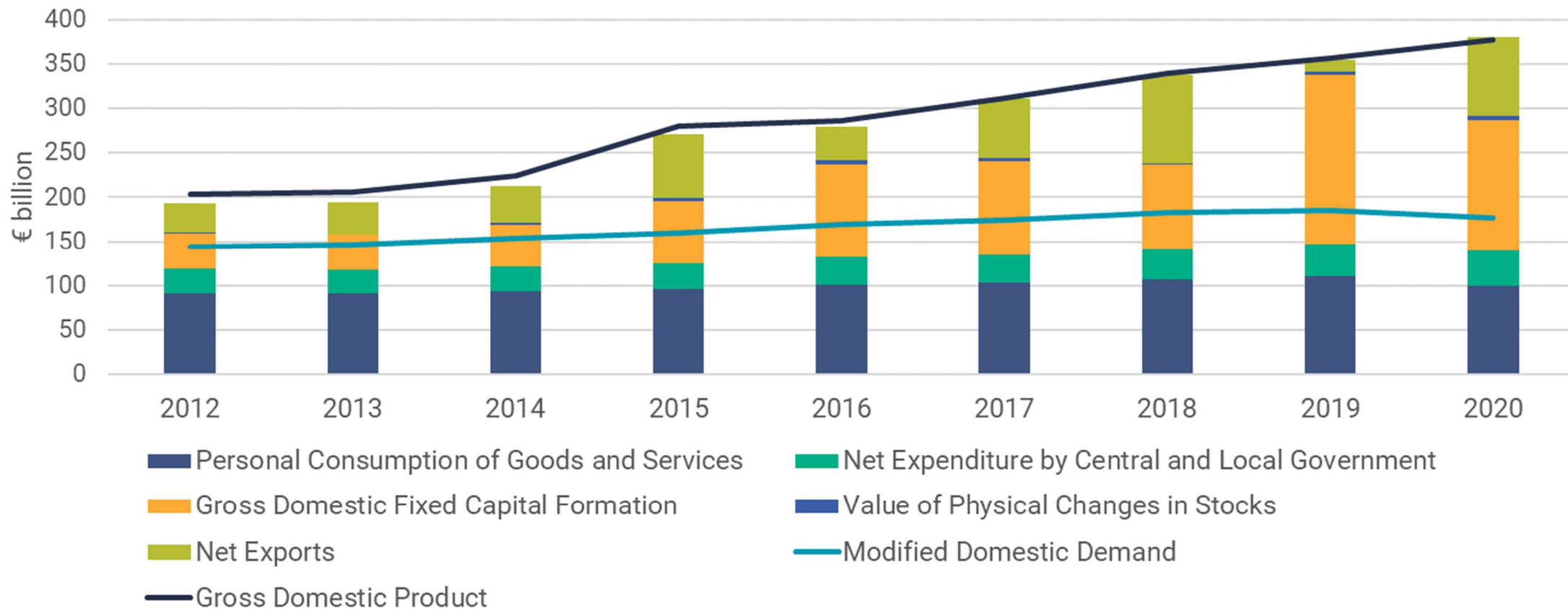
# Trends in Value Added by Sector (2012=100)



## Trends in Value Added by Sector (2012=100)

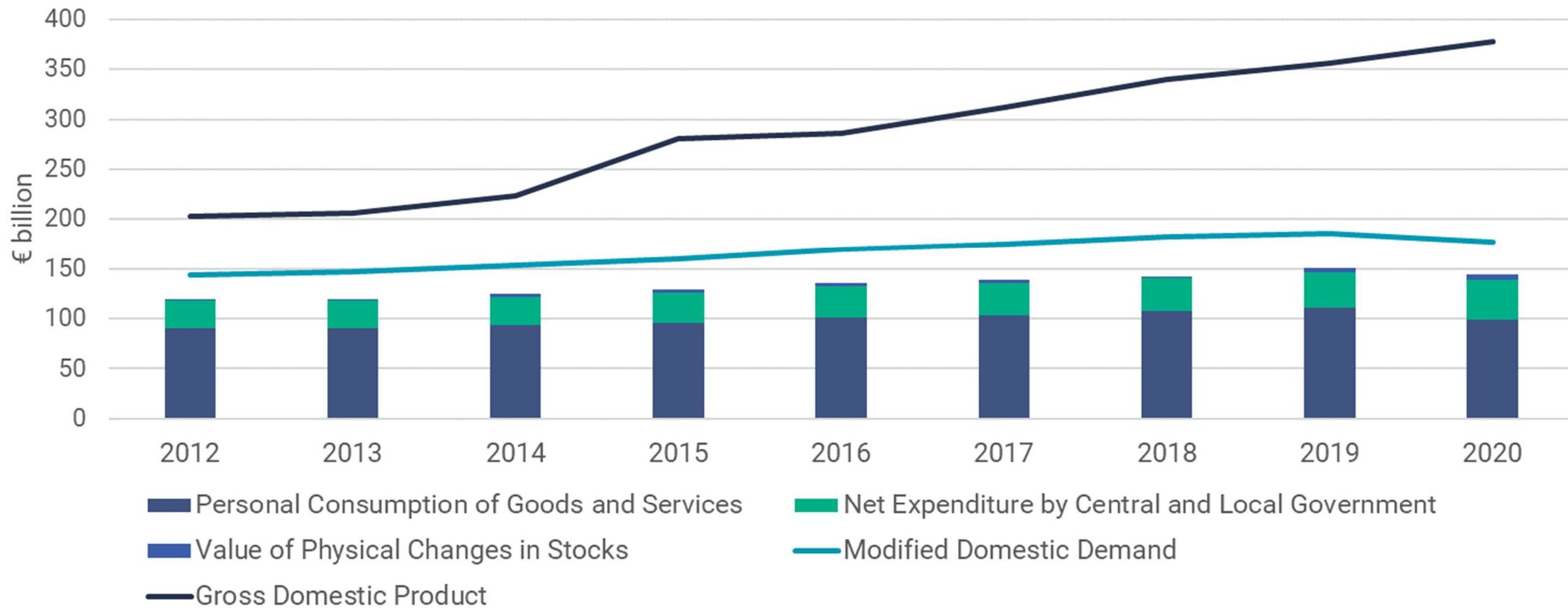


# Annual Expenditure, constant prices, 2012 - 2020

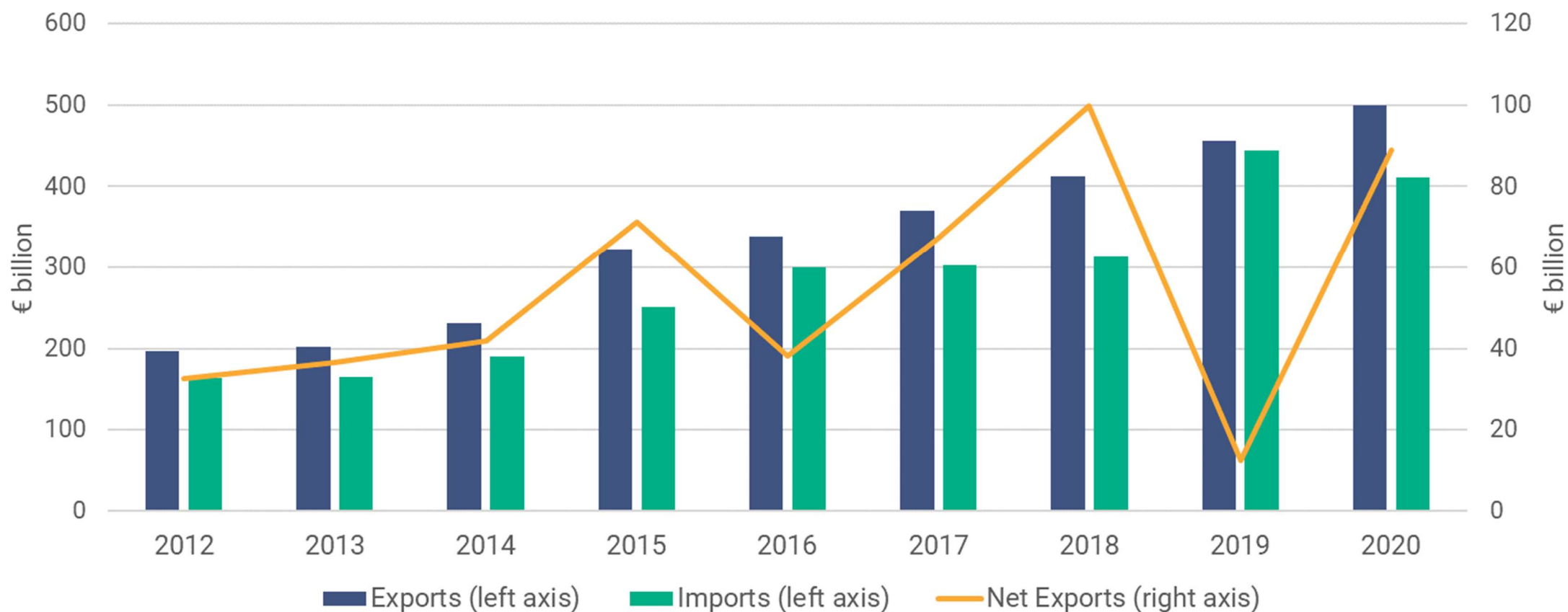




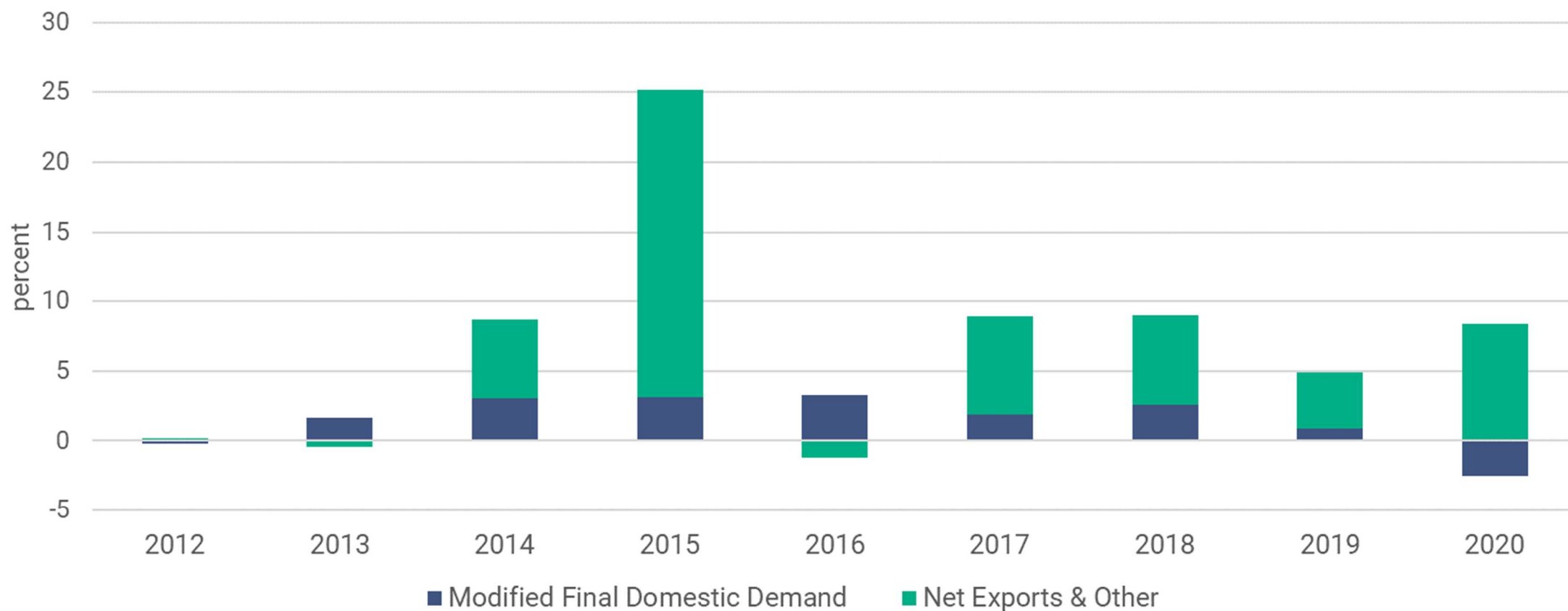
# Annual Expenditure, constant prices, 2012 - 2020



## Trends in Net Exports

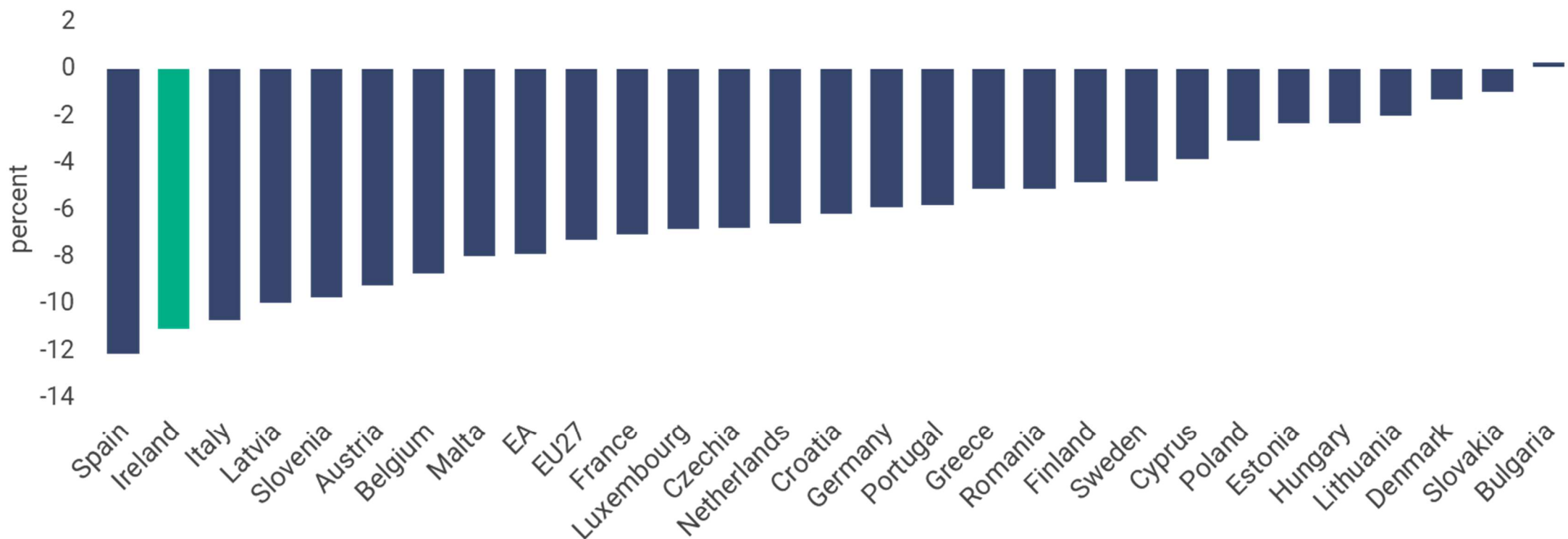


## Contribution of Modified Domestic Demand and Net Exports to GDP Growth



# Households & NPISH Individual Consumption Expenditure

2020/2019



# Personal Consumption Expenditure

2020/2019



# Personal Consumption Expenditure, constant prices



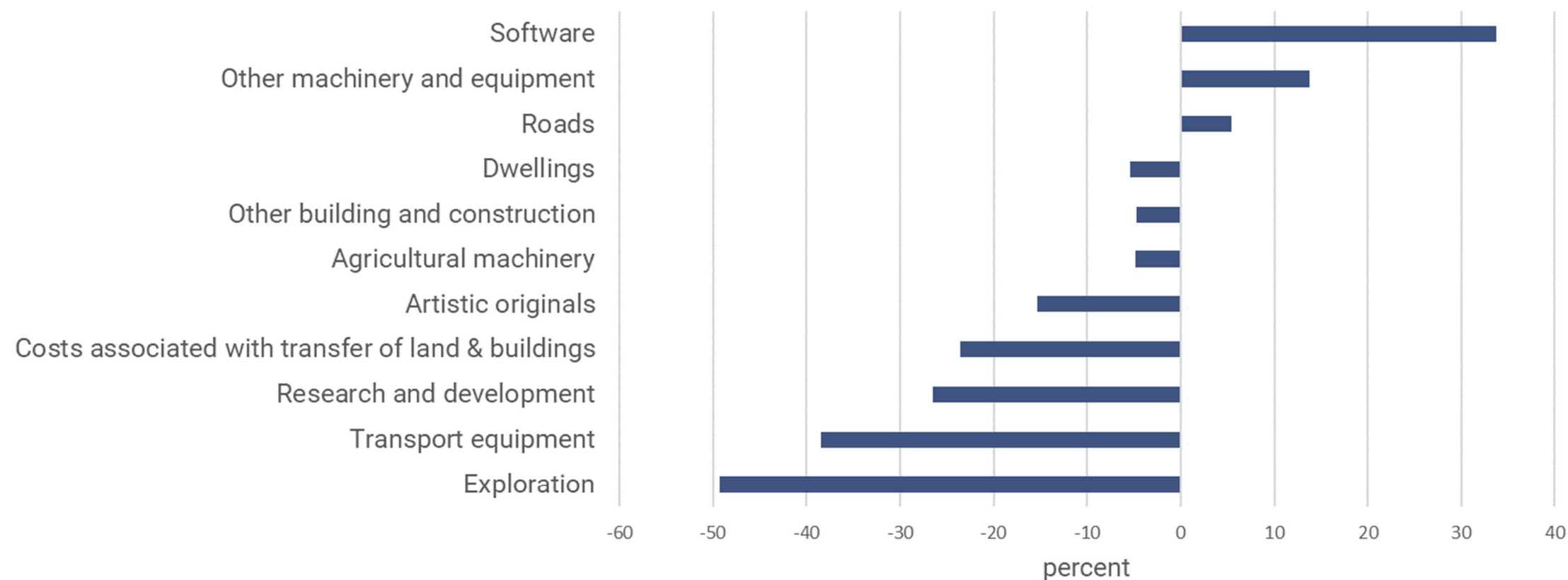
2019 - 2020

- Food and non-alcoholic beverages
- Alcoholic beverages, tobacco and narcotics
- Clothing and footwear
- Housing, water, electricity, gas and other fuels
- Furnishings, household equipment and routine maintenance
- Health
- Transport
- Communications
- Recreation and culture
- Education
- Restaurants and hotels
- Miscellaneous goods and services



See NIE Tables 13 and 14  
[www.cso.ie](http://www.cso.ie)

# Growth in Capital Formation by Type 2020, constant prices



# Capital Formation 2020/2019

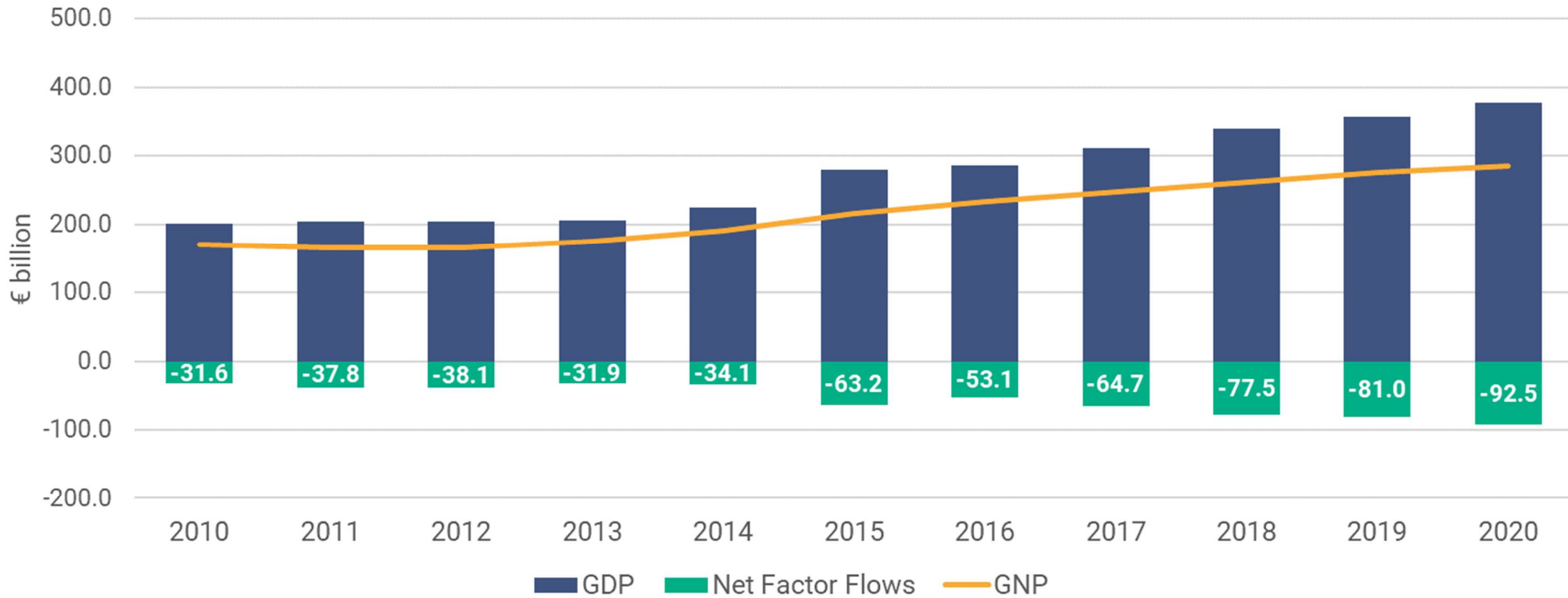
Total -23.0%

- Buildings & Construction -5.5%
  - New dwellings -3.6%
  - All other B&C -5.9%
- Remainder of Cap Formation -25.8%
  - Machinery and Equipment -28.3%
    - Aircraft -42.5%
  - (Machinery and equipment would be +0.7% if aircraft had been unchanged)*
  - Intangibles -25.3%
  - (Excl. R&D service imports and trade in IP +20.1%)*





# GDP, GNP and Net Factor Flows, constant prices 2010 - 2020



# 2020 Annual Summary

GDP +5.9%    GNP +3.4%    GNI\* -3.5%    NNI -4.3%

## Output:

- Industry +22.1%
- Construction -10.2%
- Dist, Trans, Hotels and Restaurants -19.3%
- Information & Communication +13.8%
- Financial & Insurance Activities -8.6%
- Professional, Admin & Support -9.4%
- Arts Entertainment & Other -25.5%
  
- MNE dominated sectors +23.1%
- Non-MNE dominated sectors -8.7%

## Expenditure:

- PCE -10.4%
- Government Expenditure +10.9%
- Investment -23.0%
- Net Exports up €76.3bn
  
- Final Domestic Demand -15.3%
- Modified Domestic Demand -4.9%
  
- Net Factor Outflows: €92,498m (€80,952m in 2019)





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# National Accounts

Quarter 1 2021





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# Quarterly National Accounts Q1 2021

Final

GNP ↓ 3.1%



**GDP**

↑ 8.6%

€101.9bn

MDD ↓ 3.5%

Industry  
excl. Construction



↑ 7.9%

Information  
& Comm



↑ 14.1%

Distribution,  
Transport,  
Hotels &  
Restaurants



↓ 4.6%

Professional,  
Admin. &  
Support  
Services



↓ 0.5%

Real Estate  
Activities



↑ 0.6%

Construction



↓ 27.9%

Personal  
Consumption



↓ 5.9%

Government  
Expenditure



↓ 2.2%

Investment



↓ 22.5%

Exports



↑ 2.3%

Imports



↓ 16.4%

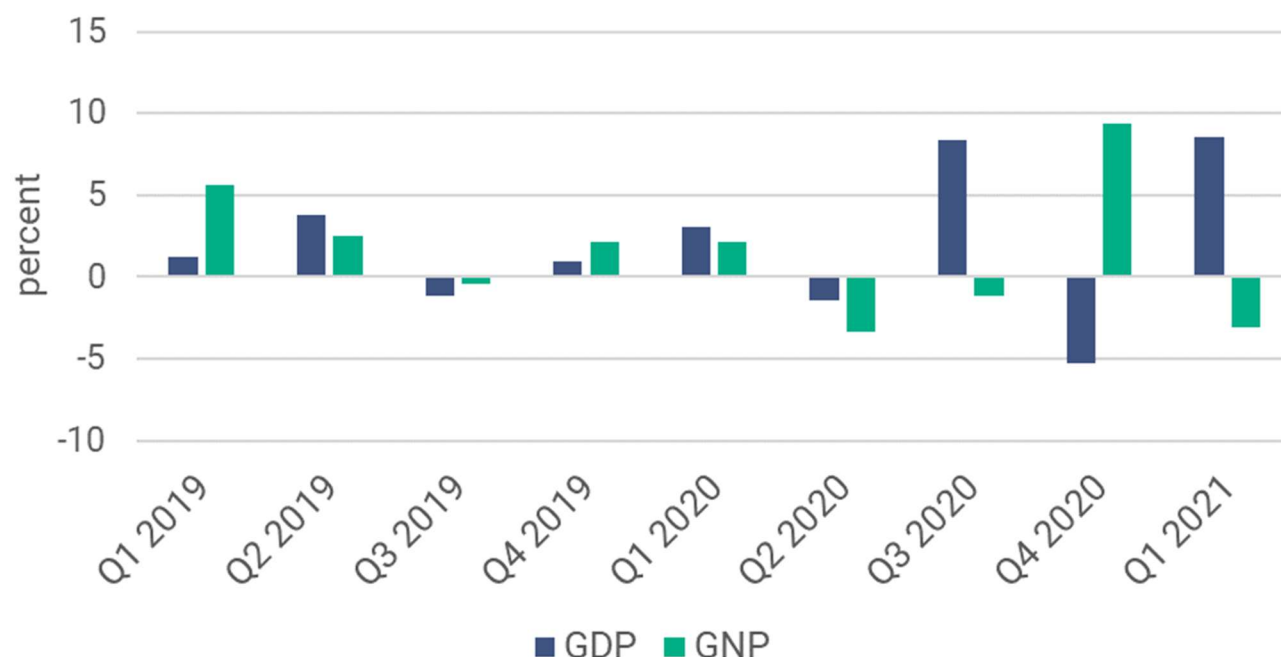
% growth Q1 2021 vs Q4 2020

## Quarter 1 2021 – Constant Prices, Seasonally Adjusted

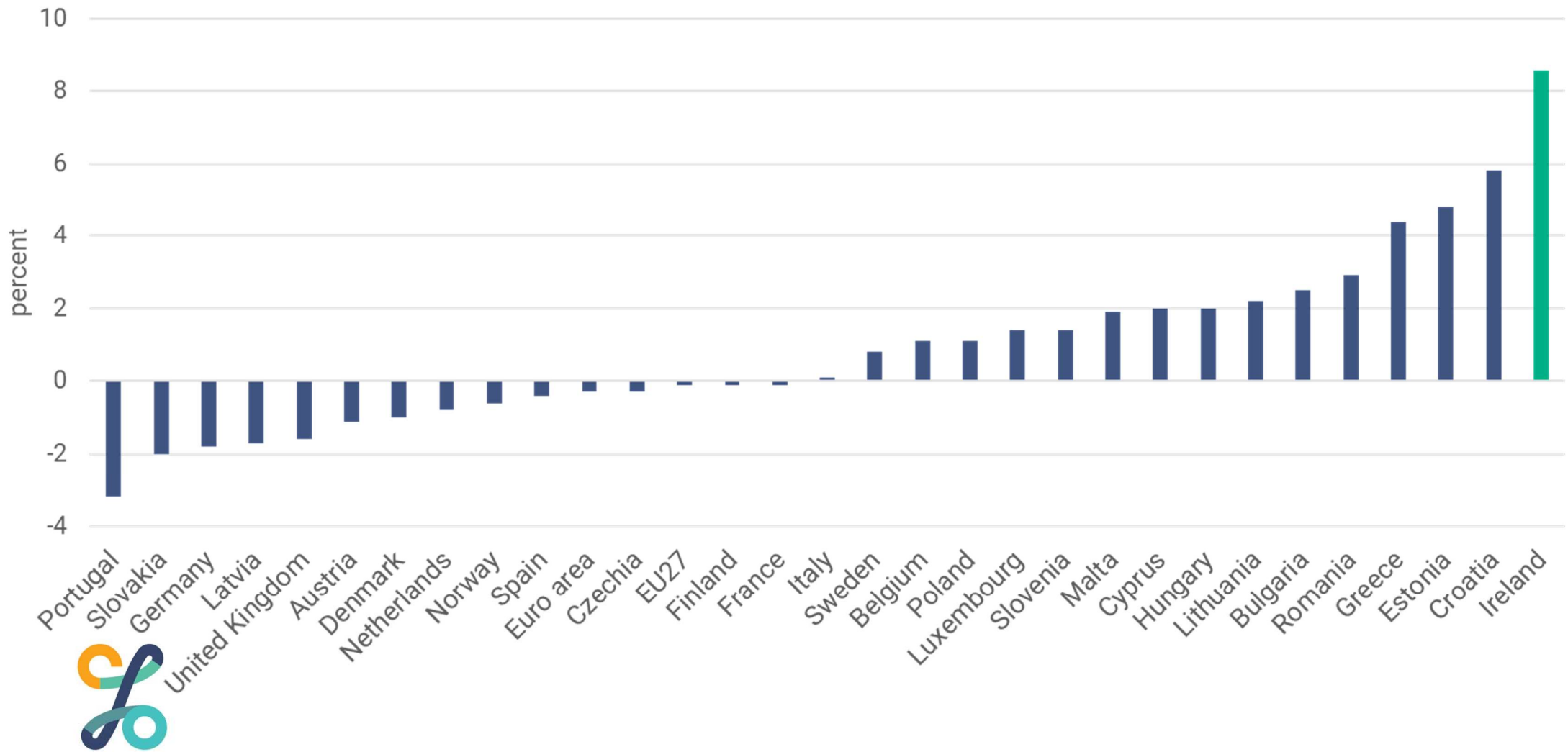
Seasonally Adjusted  
Quarterly Changes

GDP +8.6%

GNP -3.1%

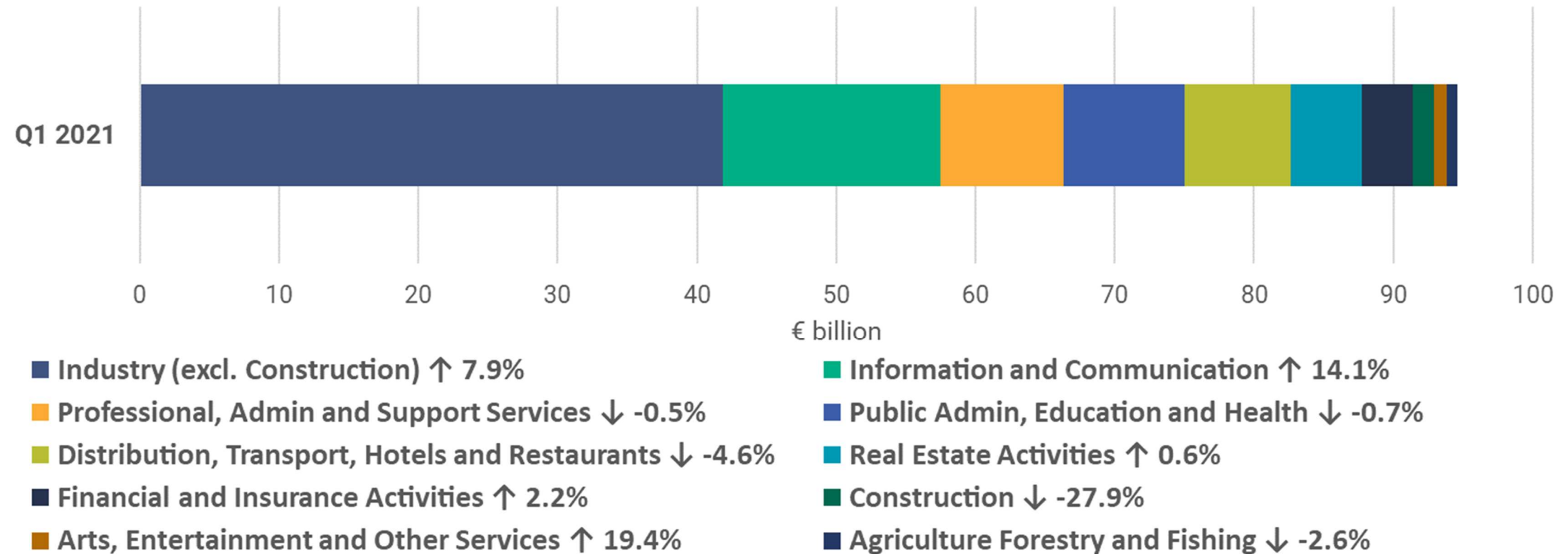


# Q1 2021 GDP % Change by Country Seasonally Adjusted

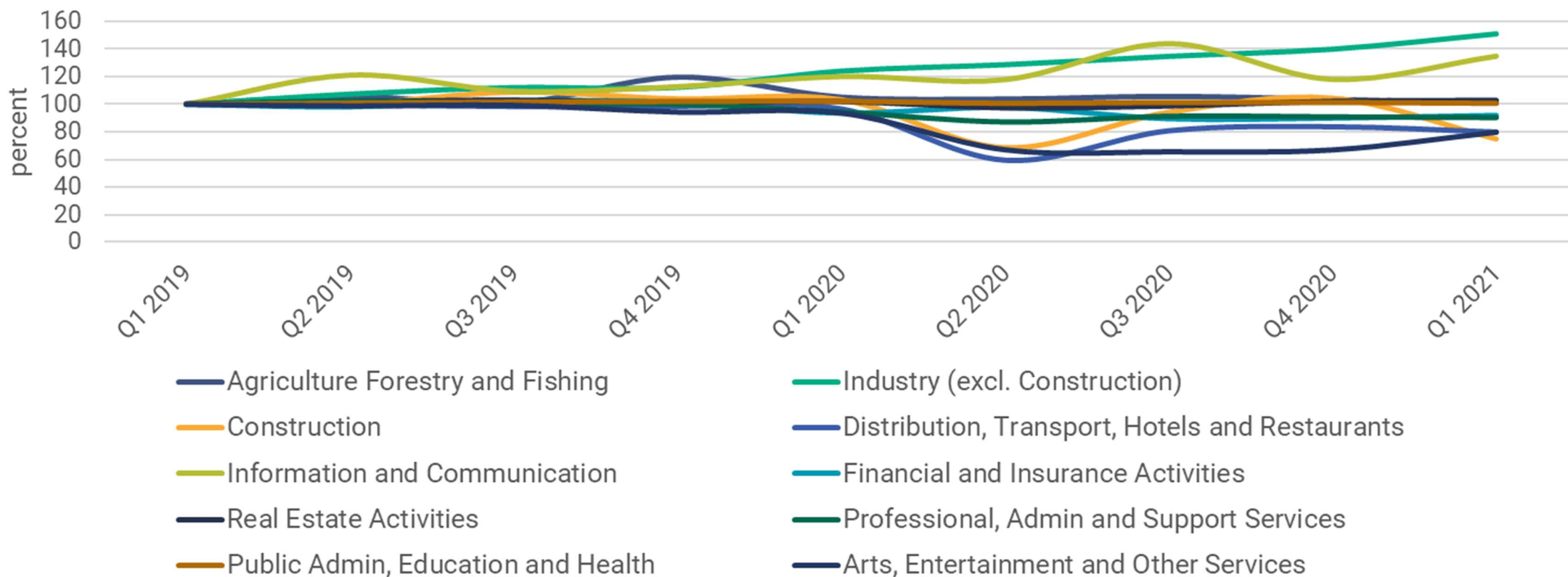




# Sector Growth – Seasonally Adjusted

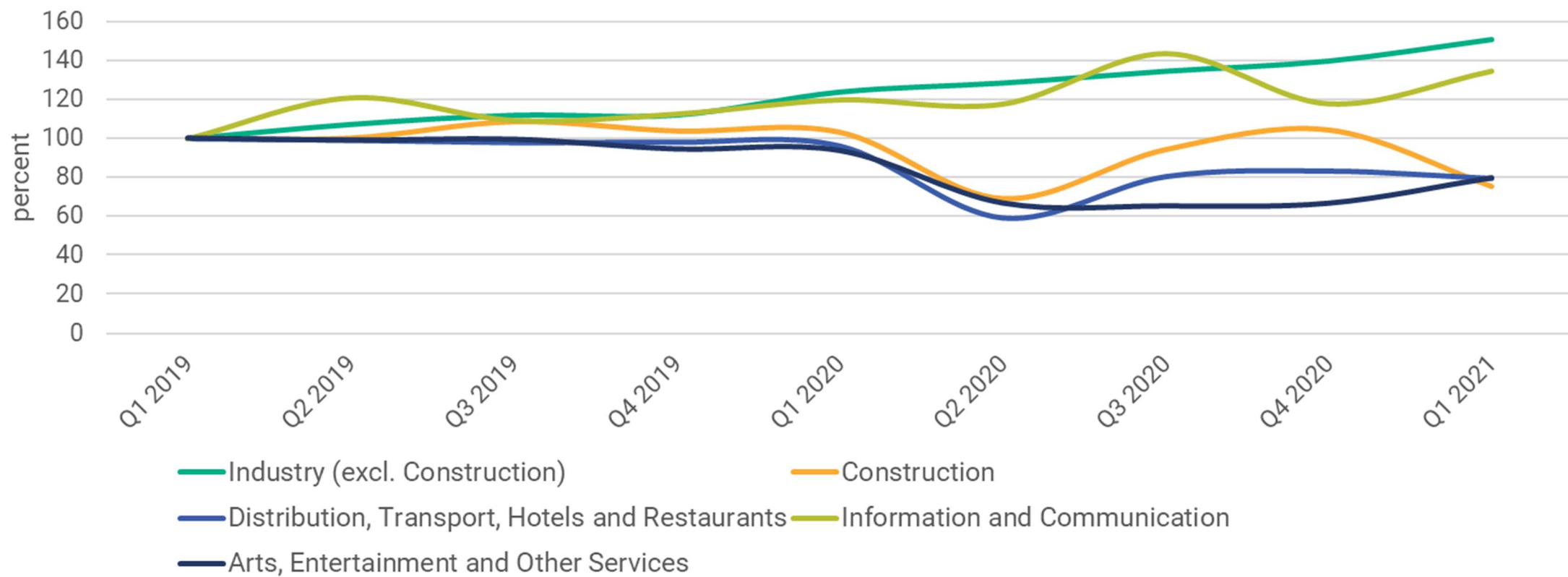


## Trends in Sector Growth (Q1 2019=100)

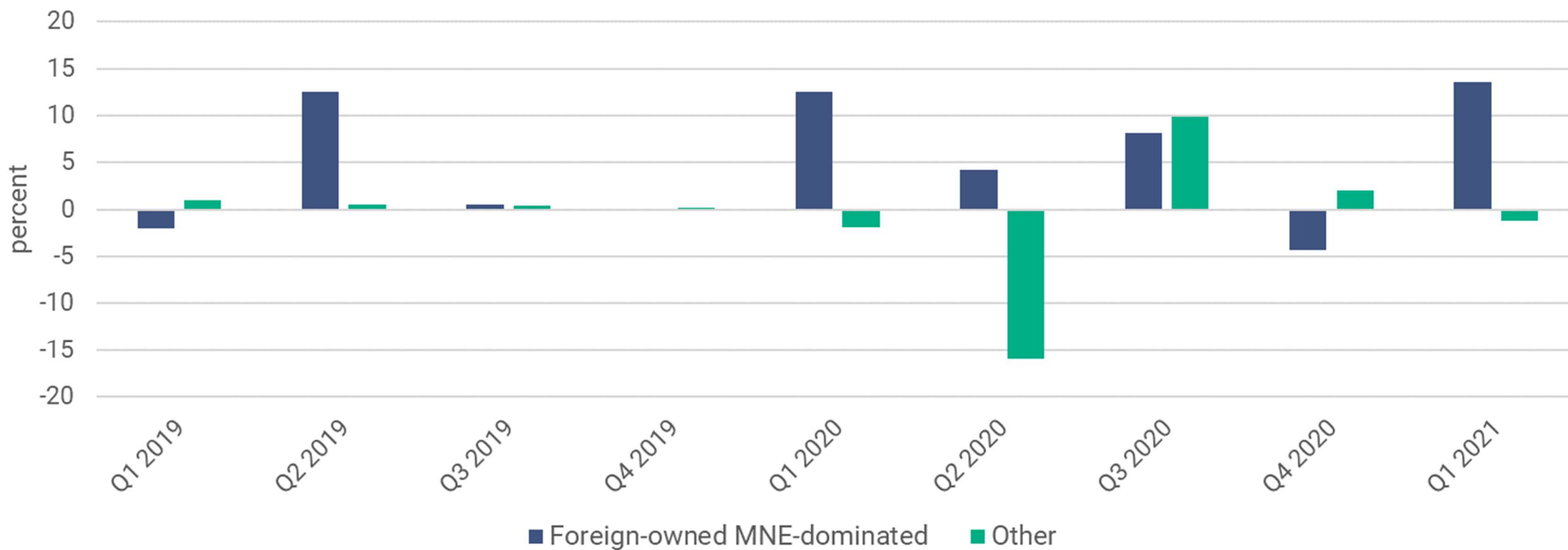




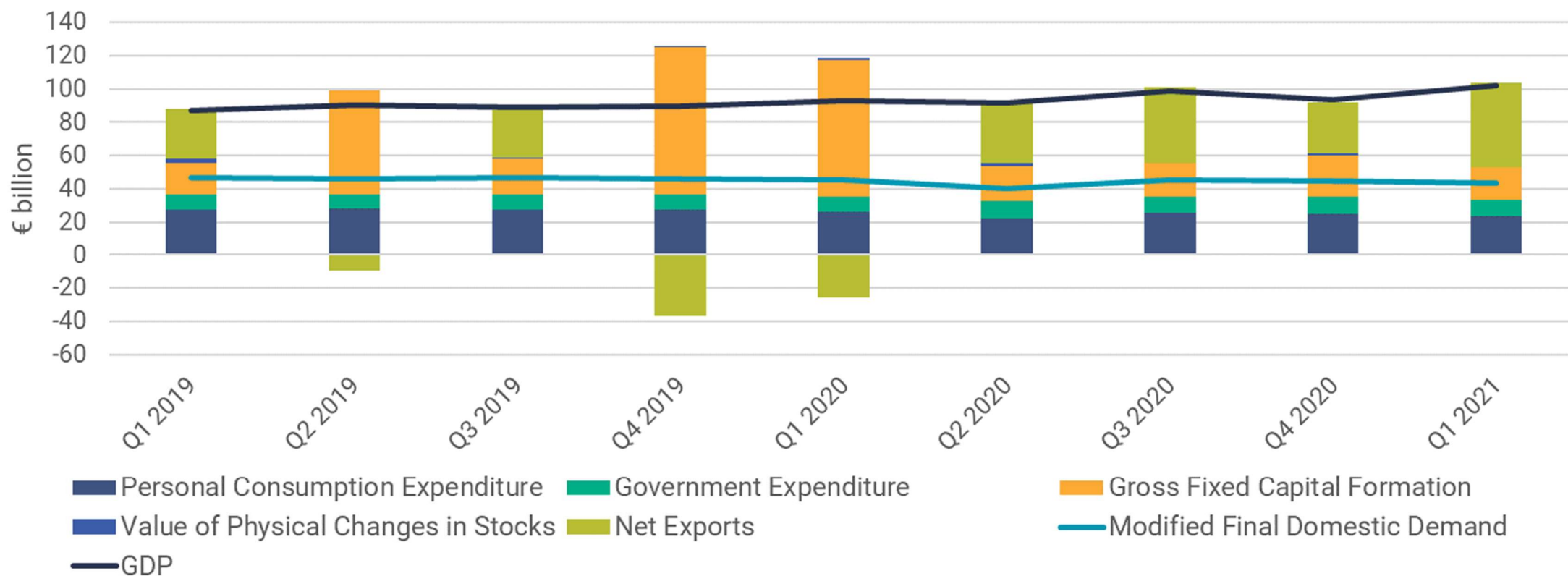
## Trends in Sector Growth (Q1 2019=100)



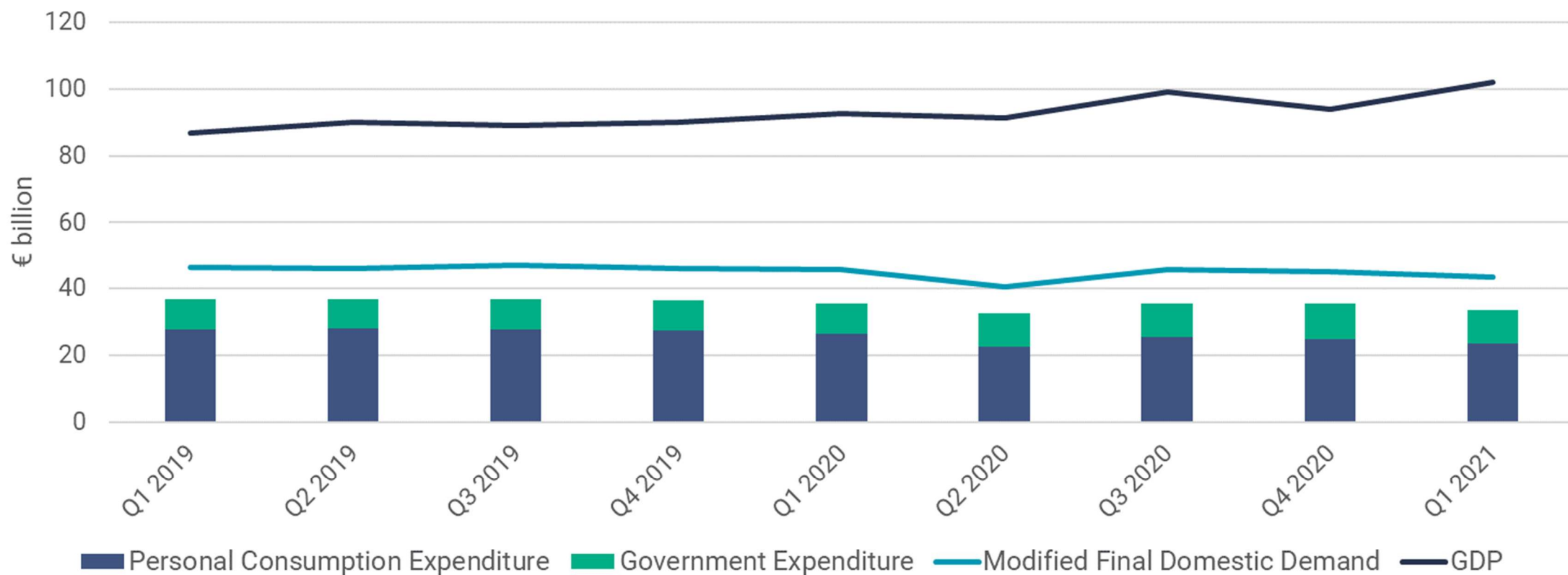
## Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Other



## Expenditure – Q1 2021 Seasonally Adjusted



## Expenditure – Q1 2021 Seasonally Adjusted



# Personal Consumption Expenditure Q1 2021/Q4 2020

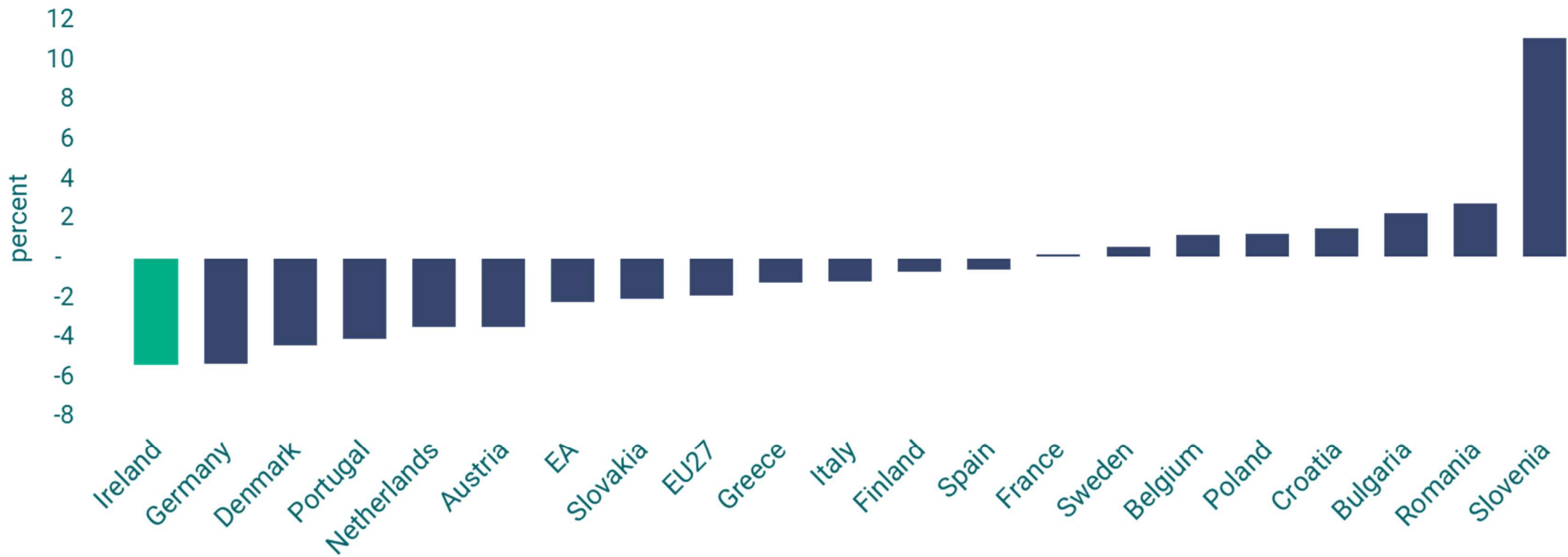
Total -5.9% (seasonally adjusted)

- Goods -6.2%
- Services -5.7%



# Households & NPISH Individual Consumption Expenditure

Q1 2021 quarter-on-quarter (seasonally adjusted)



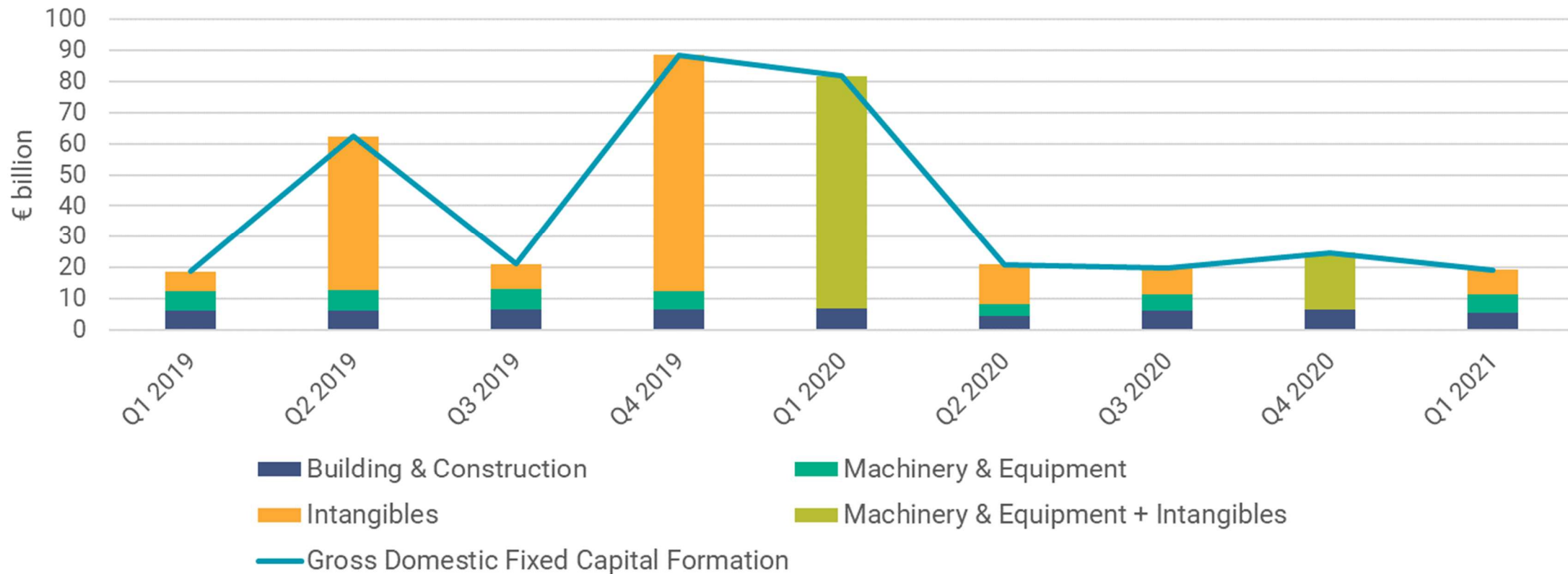
# Capital Formation Q1 2021/Q4 2020

Total -22.5% (seasonally adjusted)  
this quarter v's last quarter

Building and construction	-17.1%
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 2021 (Seasonally Adjusted)

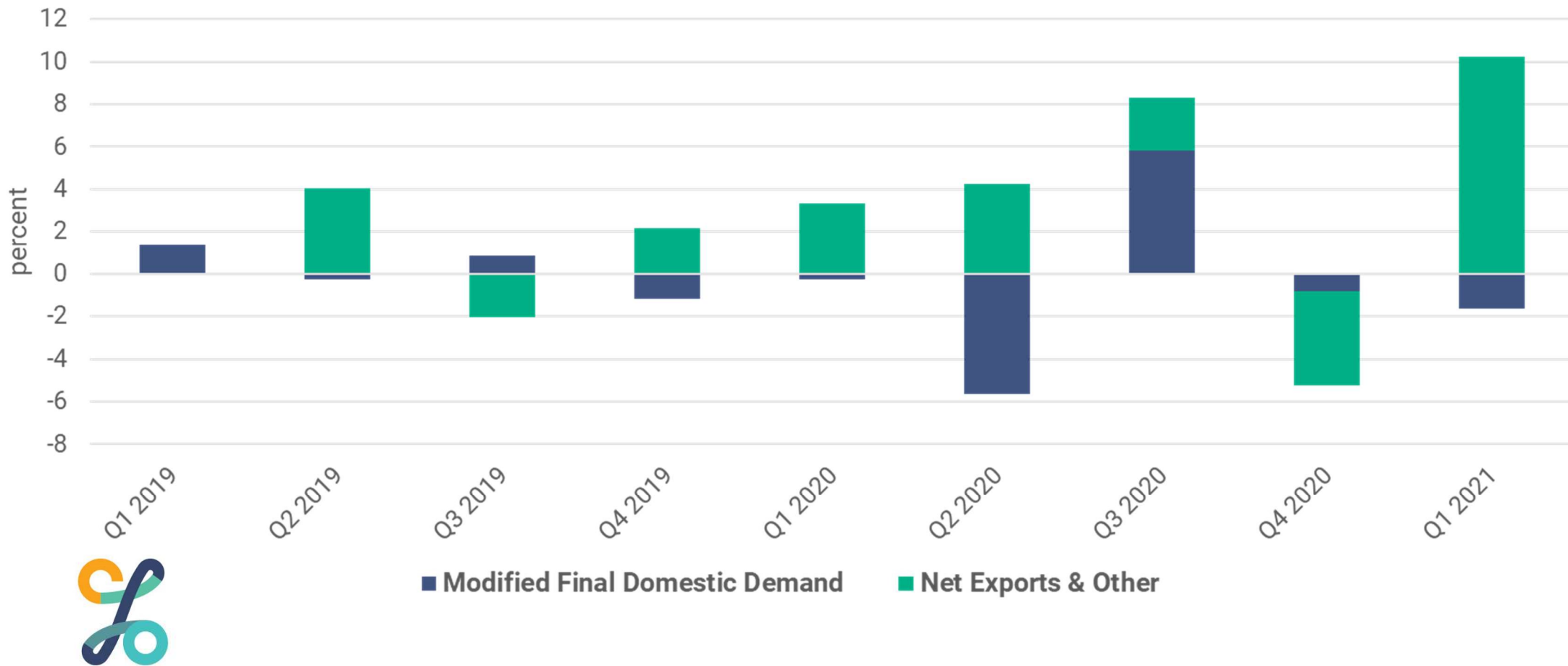




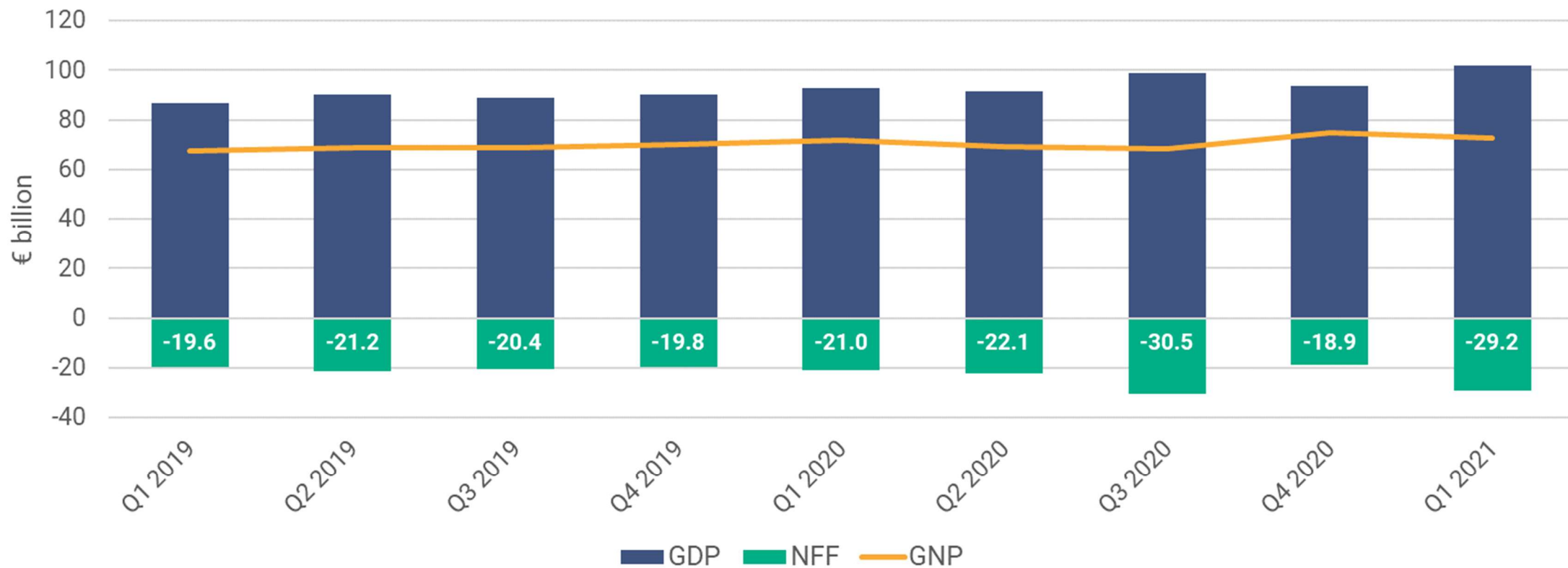
# Trends in Net Exports



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



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



# Quarterly Summary

GDP +8.6%    GNP -3.1%

## Output:

- Industry +7.9%
- Construction -27.9%
- Dist, Trans, Hotels and Restaurants -4.6%
- Information & Communication +14.1%
- Real Estate Activities +0.6%
- Professional, Admin & Support -0.5%
- Arts Entertainment & Other +19.4%
  
- MNE dominated sectors +13.6%
- Non-MNE dominated sectors -1.2%

## Expenditure:

- PCE -5.9%
- Government Expenditure -2.2%
- Investment -22.5%
- Net Exports up €20.1bn
  
- Final Domestic Demand -12.1%
- Modified Domestic Demand -3.5%
  
- **Net Factor Outflows:** €29,242m (€18,856m in Q4 2020)





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# International Accounts

Revised Series  
Q12018 – Q12021

CA\* and Redomiciled  
PLC's data for 2020



# New Information & Revisions to International Accounts Series

New data series:

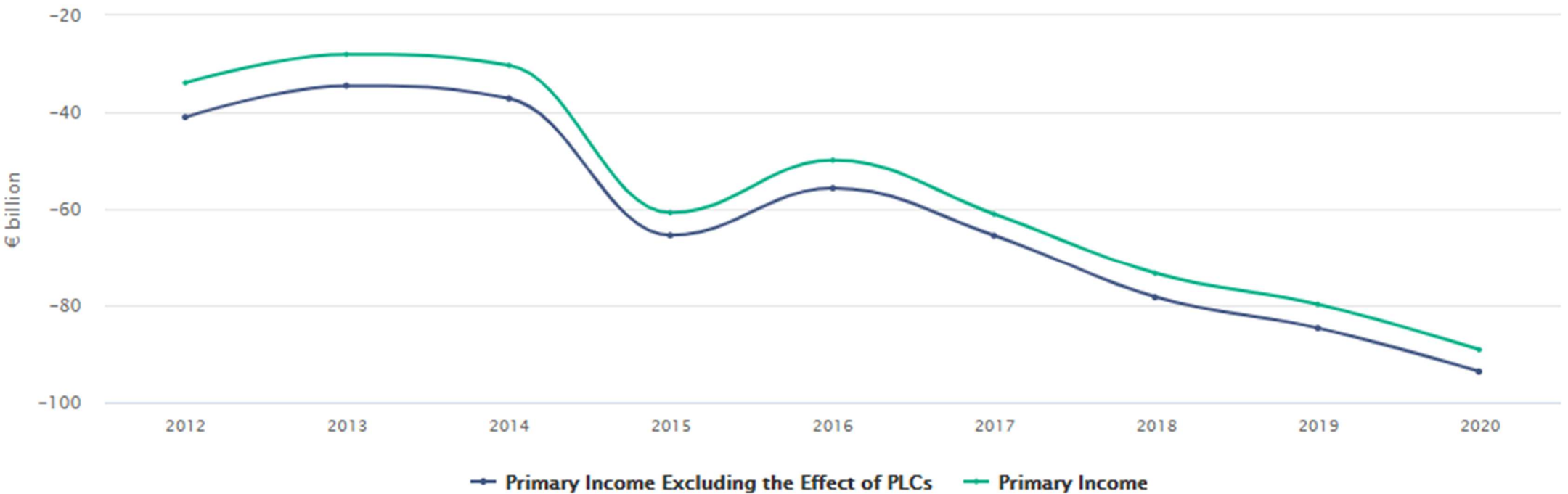
- Redomiciled PLC's data 2020
- CA\* data 2020
- US Current Account
- Institutional Sector Split for Balance of Payments

Main Data Revisions:

- Additional IP imports in Q4 2019 and Q1 2020



# Redomiciled PLC's chapter updated

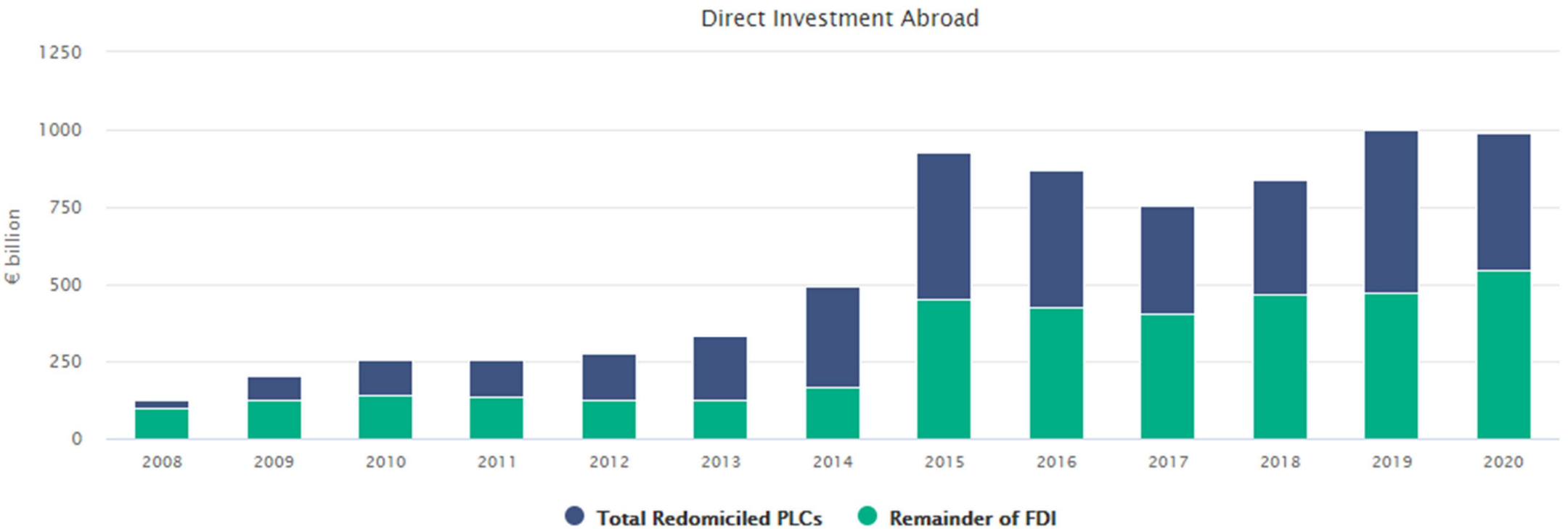


Source: CSO Ireland



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# Redomiciled PLC's chapter updated



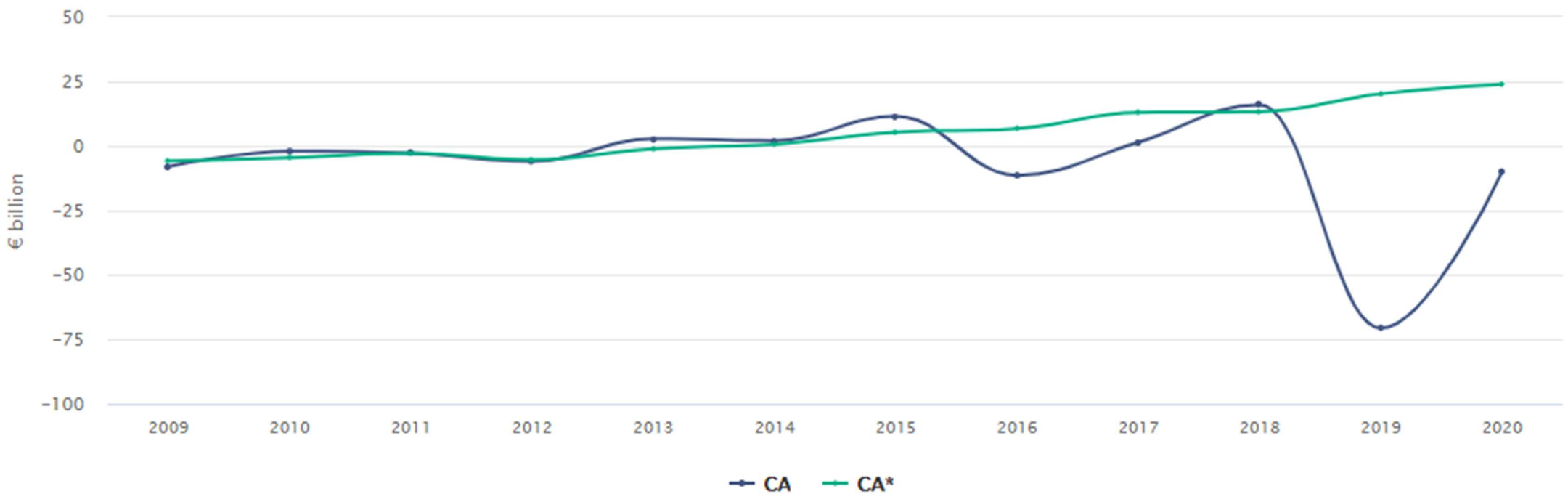
Source: CSO Ireland



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# A Modified Current Account Balance for Ireland, CA\*

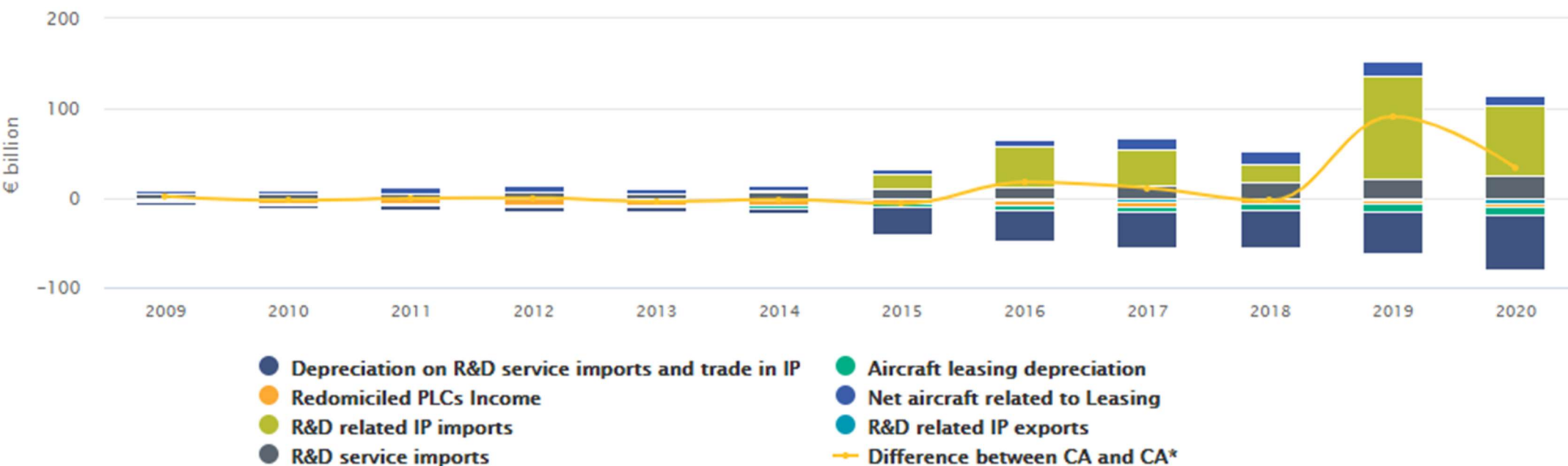


Source: CSO Ireland



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# A Modified Current Account Balance for Ireland, CA\*

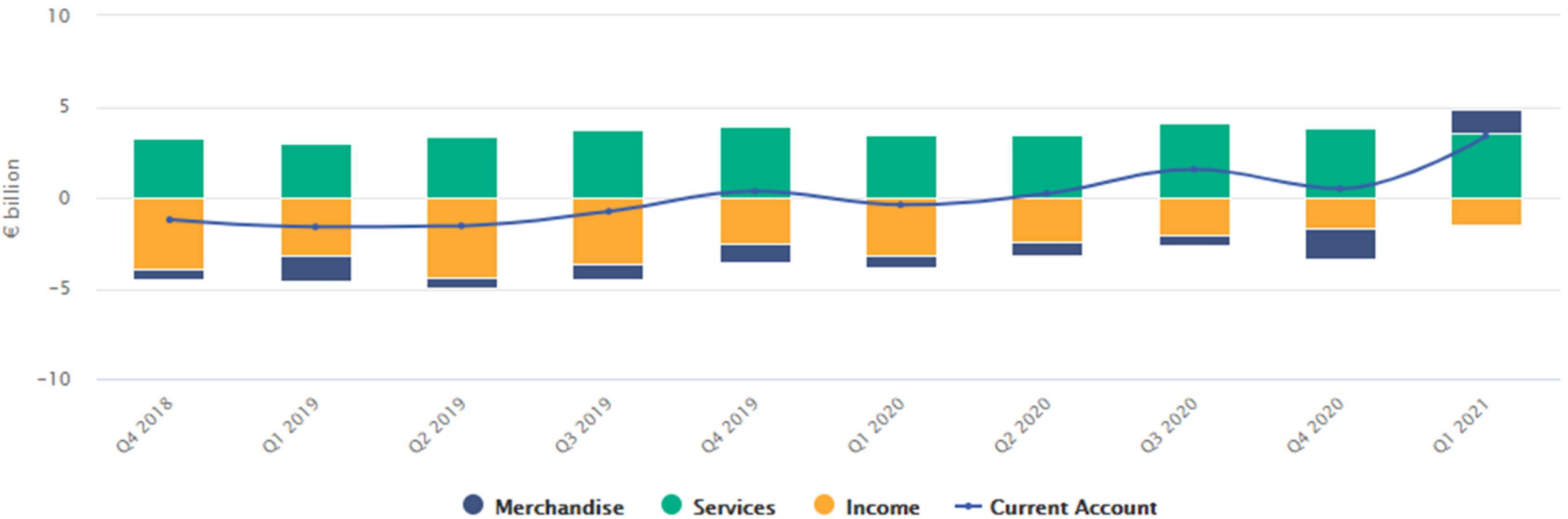


Source: CSO Ireland



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# UK Current Account

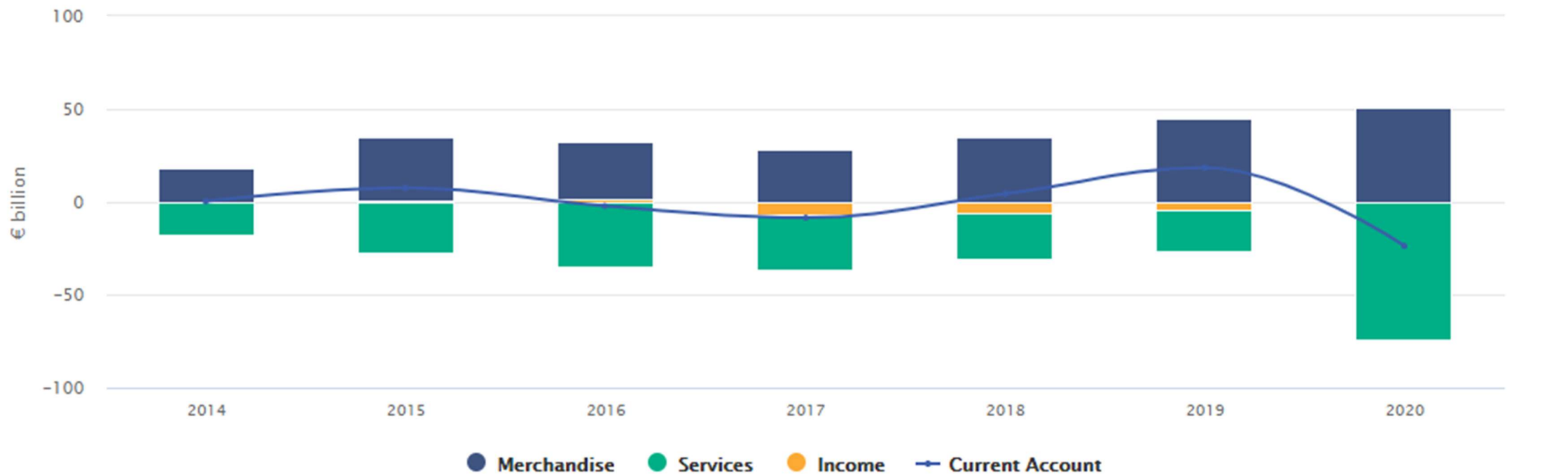


Source: CSO Ireland



[www.cso.ie](http://www.cso.ie)

# US Current Account



Source: CSO Ireland



[www.cso.ie](http://www.cso.ie)

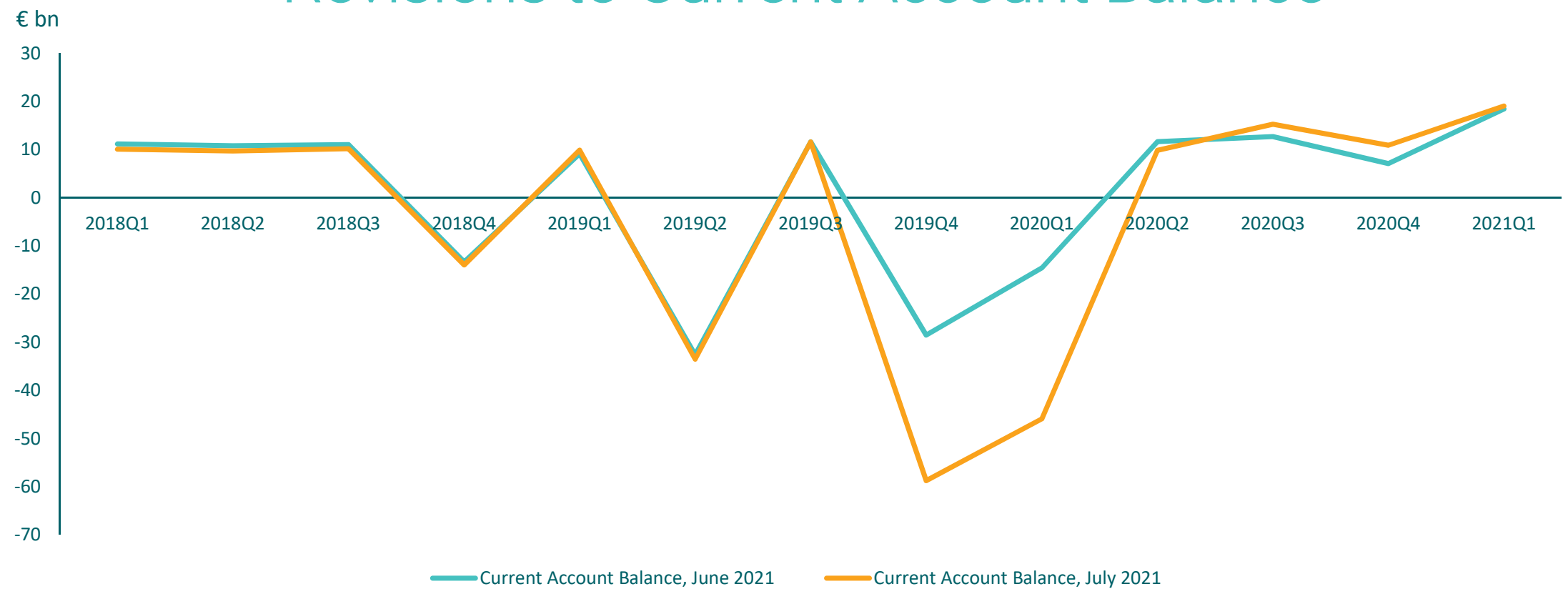
# Institutional Sector Split for Balance of Payments

Table 1.5 – Current, Capital and Financial Account activity classified by Institutional Sector

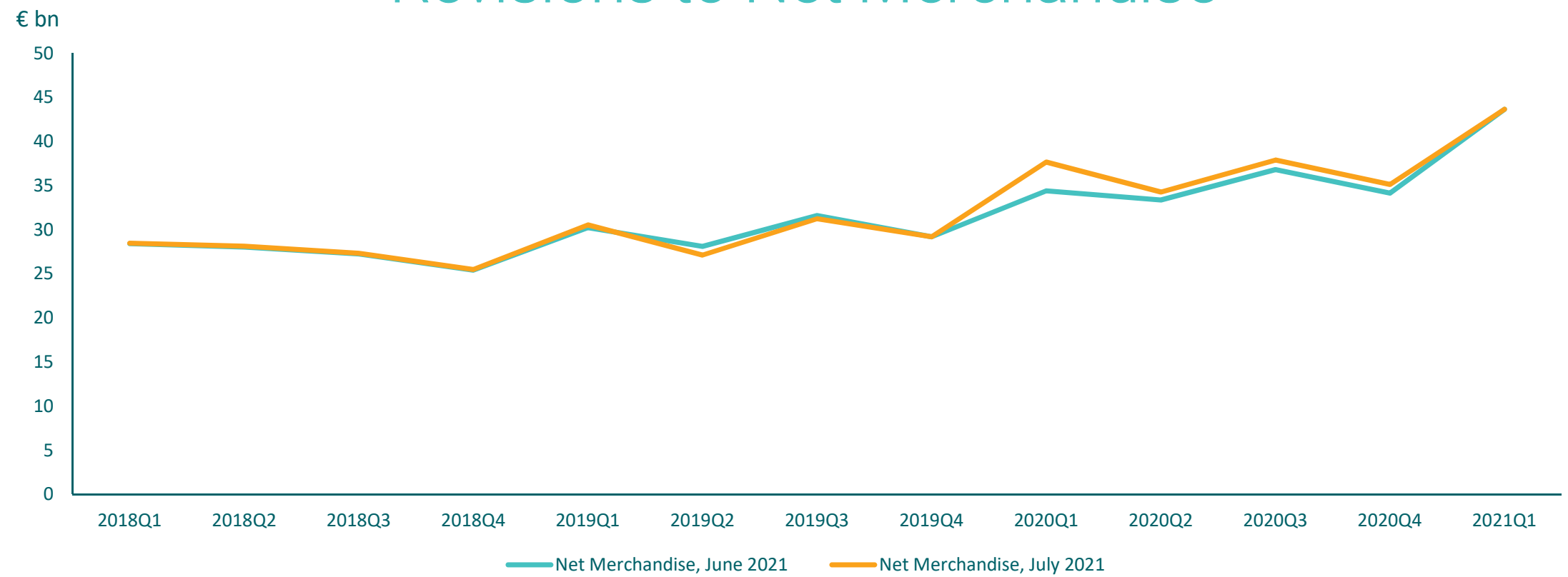
												€ million
		2019	2020	2019				2020				2021
Item		Year		Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1
Services	Exports	230,152	244,069	50,306	56,837	58,071	64,938	55,756	55,356	57,818	75,139	62,212
	Imports	335,716	305,968	49,973	95,585	56,757	133,401	117,336	57,021	50,975	80,636	57,259
General Government	Exports	461	449	115	114	115	117	114	112	109	114	117
	Imports	30	26	7	7	7	9	7	6	6	7	7
Monetary Authority <sup>2</sup>	Exports	0	0	0	0	0	0	0	0	0	0	0
	Imports	0	0	0	0	0	0	0	0	0	0	0
Monetary Financial Institutions <sup>3</sup>	Exports	4,169	4,947	977	1,026	1,052	1,114	1,125	1,066	1,311	1,445	1,480
	Imports	3,062	3,160	696	735	776	855	836	783	765	776	713
Other Sectors <sup>4</sup>	Exports	225,523	238,672	49,215	55,697	56,904	63,707	54,517	54,178	56,397	73,580	60,615
	Imports	332,624	302,781	49,269	94,843	55,974	132,538	116,492	56,231	50,204	79,854	56,538
<i>of which:</i>												
<i>Other Financial Intermediaries</i>	Exports	28,889	30,750	6,931	7,076	7,077	7,805	7,194	7,239	7,606	8,711	8,735
	Imports	28,762	30,633	7,087	7,022	7,231	7,422	7,311	7,302	7,477	8,543	8,434
<i>Non-Financial Companies</i> <sup>5</sup>	Exports	196,633	207,921	42,284	48,620	49,827	55,902	47,323	46,938	48,791	64,869	51,880
	Imports	303,862	272,149	42,182	87,821	48,743	125,116	109,181	48,930	42,727	71,311	48,104



# Revisions to Current Account Balance



# Revisions to Net Merchandise

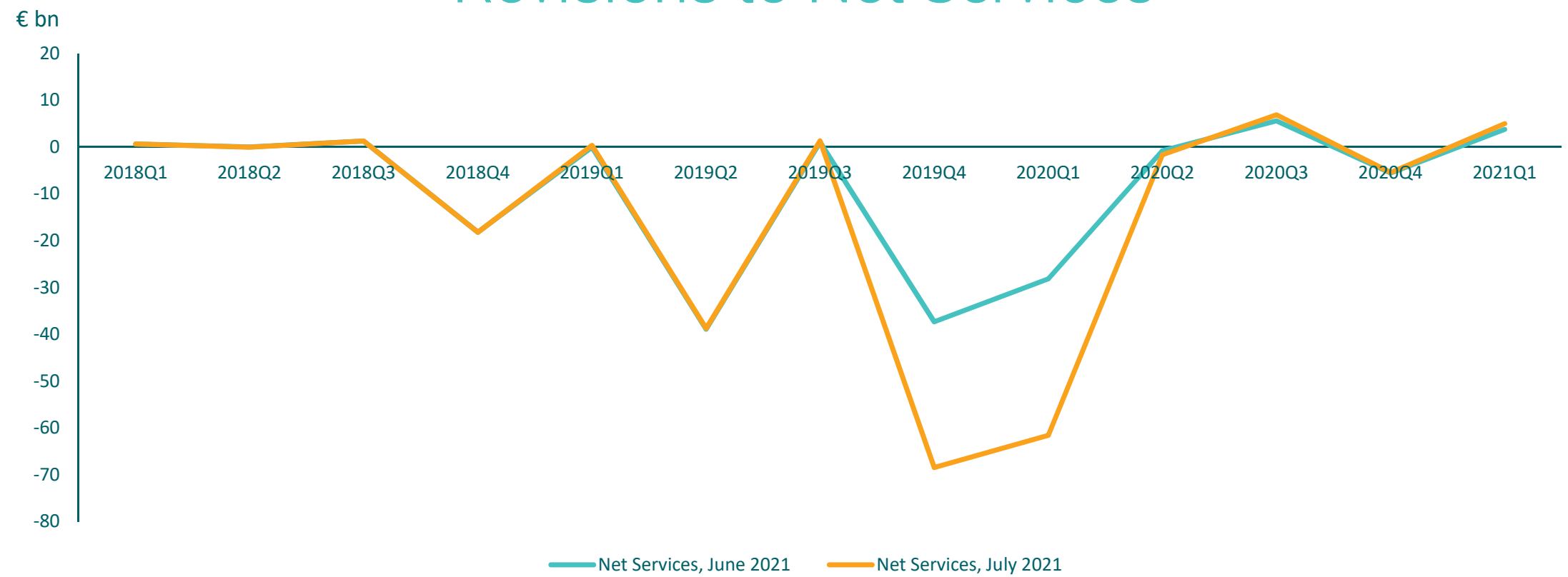


# Revisions to Net Income Balance





# Revisions to Net Services



# BOP Current Account - Results for Year 2020

	€million		
	2018	2019	2020
Current Account balance	€16,607	-€70,772	-€9,892
<ul style="list-style-type: none"><li>• Merchandise surplus</li></ul>	€109,445	€118,116	€144,953
<ul style="list-style-type: none"><li>• Services balance</li></ul>	-€16,342	-€105,564	-€61,899
<ul style="list-style-type: none"><li>• Net Income outflow</li></ul>	-€77,097	-€83,323	-€92,946
Current Account *	€13,316	€20,235	€23,972



# BOP Q1 2021 - Current Account

	<i>Q1 2020</i>	<i>Q1 2021</i>
Current Account Balance	-€45,924m	€19,040m
• Merchandise surplus	€37,656m	€43,657m
• Services balance	-€61,580m	€4,953m
• Net Income outflow	-€22,001m	-€29,570m





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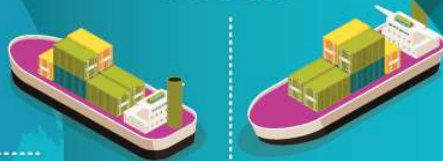
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# International Accounts Q1 2021

Balance of Payments and International Investment Position

Ireland's  
Economic  
Interactions  
with  
the Rest of  
the World

## Goods



Exports  
€69bn

Imports  
€25bn

Balance  
€43.7bn

## Services



Exports  
€62bn

Imports  
€57bn

Balance  
€5.0bn

## Income



In  
€30bn

Out  
€60bn

Balance  
-€29.6bn

## Current Account



In  
€161bn

Out  
€142bn

Balance  
€19.0bn

18.8% of GDP

Net International  
Investment Position (NIIP)

-€638bn  
NET

Foreign Direct  
Investment in Ireland

€1,153bn  
Stock

and  
how this  
activity is  
funded





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# Ireland's Economy 2020

## What are we spending our money on?<sup>1</sup>



**-10.4%**  
Personal  
Consumption  
Expenditure

**-18.4%**  
Transport

**-39.9%**  
Restaurants  
and hotels

## Year on Year Growth

**↑ 5.9% GDP**  
**↓ 3.5% GNI\***



## How are the different parts of our economy doing?<sup>1</sup>



**+22.1%**  
Industry



**+13.8%**  
Information &  
Communication



**-19.3%**  
Distribution,  
Transport, Hotels  
& Restaurants

## Our interactions with the rest of the world

**€145.0bn**  
Goods  
Net Exports

**-€61.9bn**  
Services  
Net Imports



**-€9.9bn**  
Current  
Account

**€92.9bn**  
Net profit  
outflow

**€24.0bn**  
Current  
Account\*

**-4.9%**  
Modified  
Domestic Demand

## Removing the effects of globalisation



**-3.5%**  
GNI\*

**-4.3%**  
NNI

<sup>1</sup>(2020 vs 2019)