

# 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

Quarter 2 2020

Media Briefing  
7 September 2020



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# National Accounts

## Quarter 2 2020

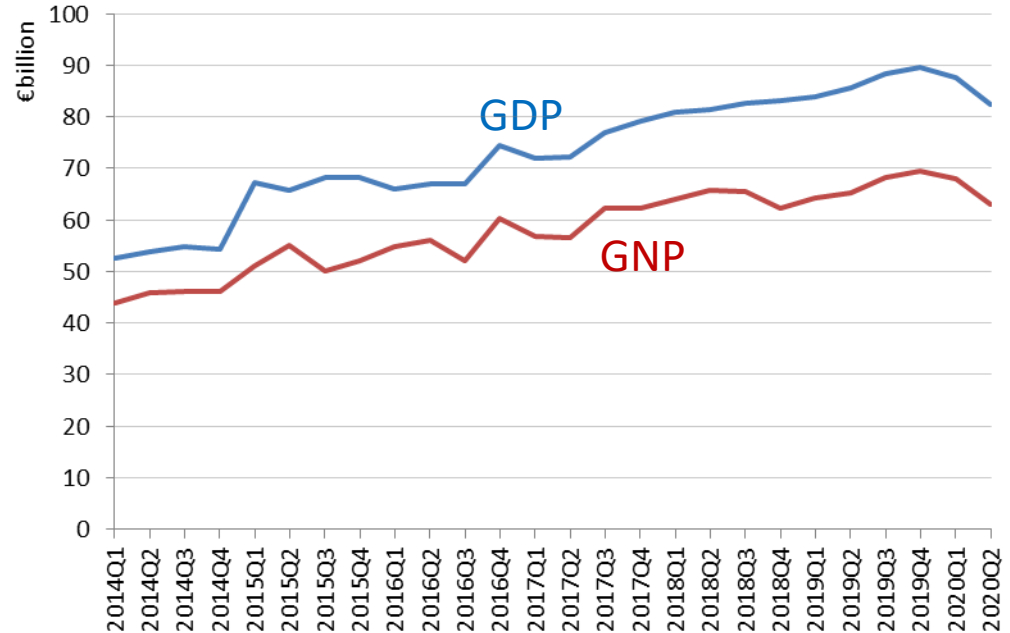


# Quarter 2 2020 – Constant Prices, Seasonally Adjusted

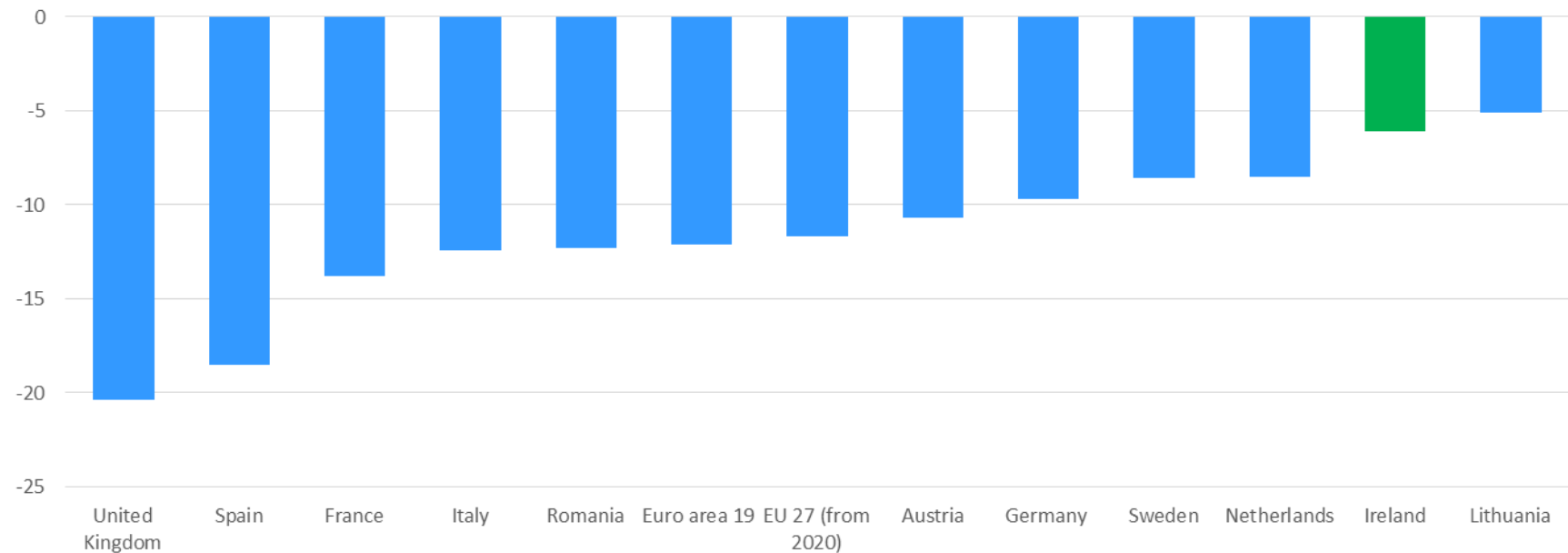
Seasonally Adjusted  
Quarterly Changes

GDP -6.1%

GNP -7.4%

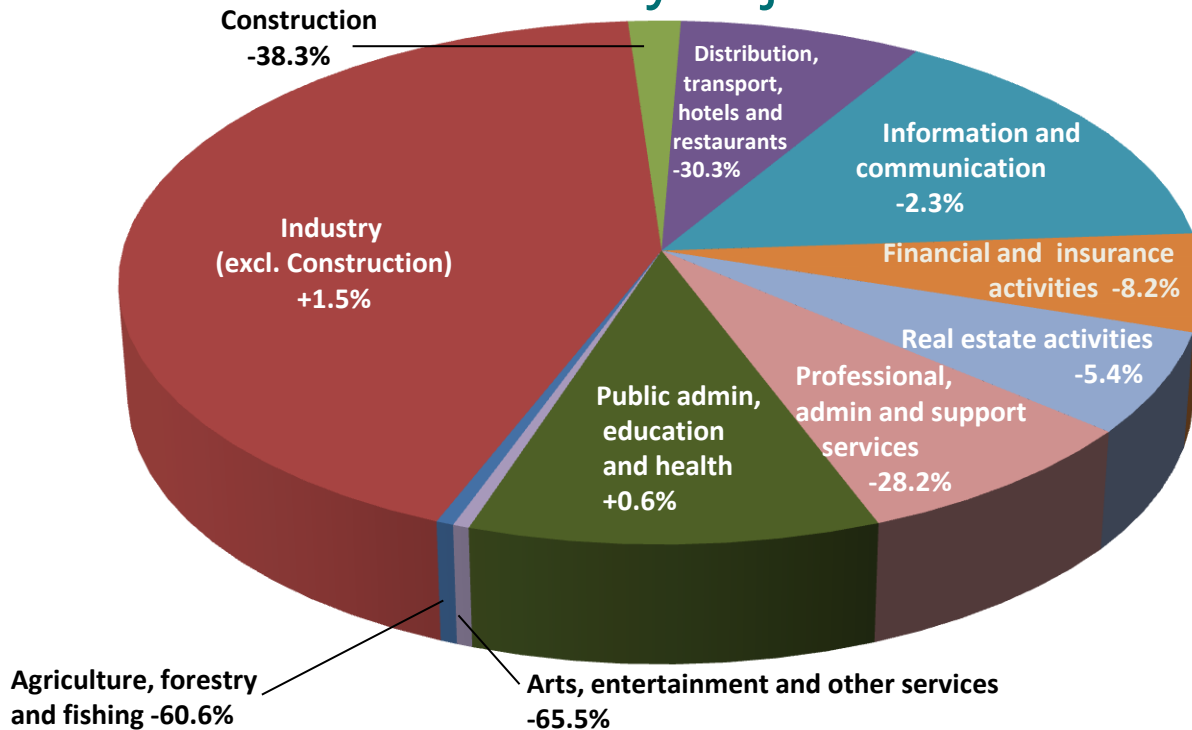


# Q2 2020 GDP % Change by Country Seasonally Adjusted

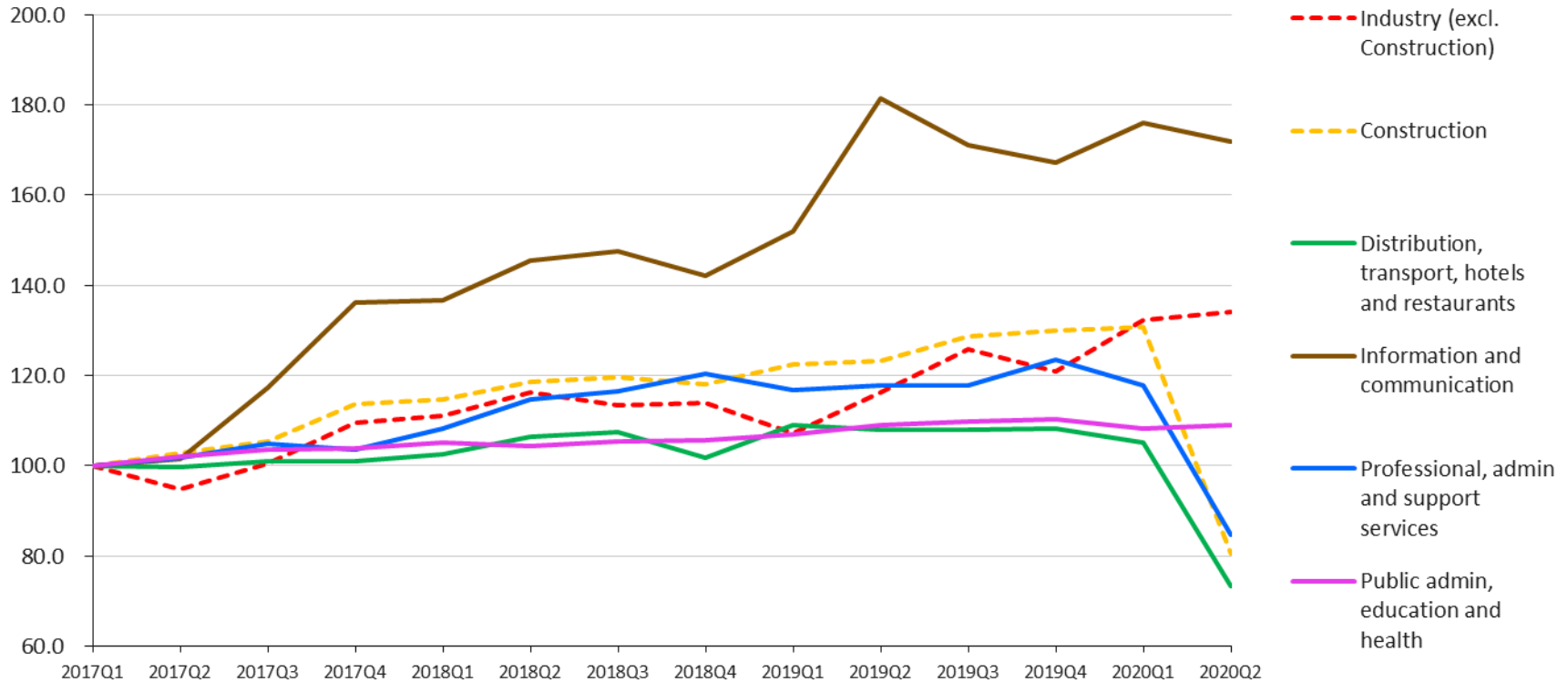


# Sector Growth by Share of GDP and Growth Rate – Q2 2020

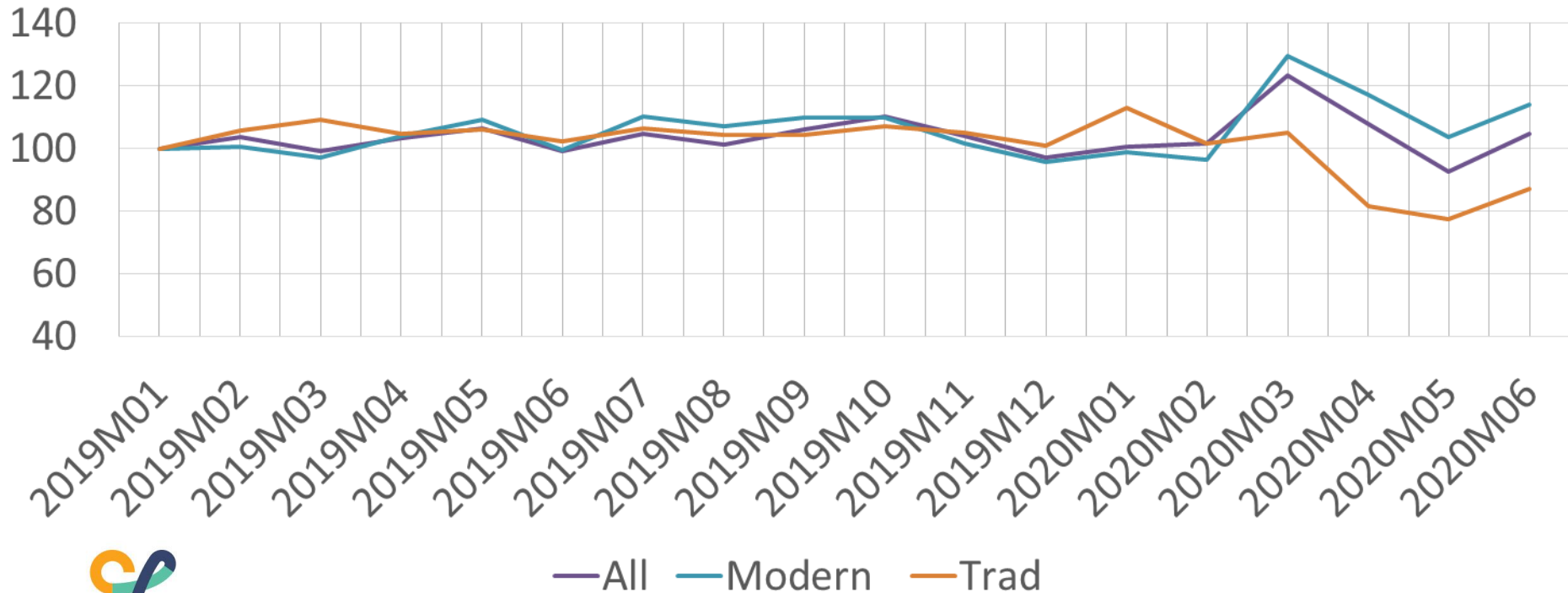
## Seasonally Adjusted



# Trends in Sector Growth Q1 2017 =100

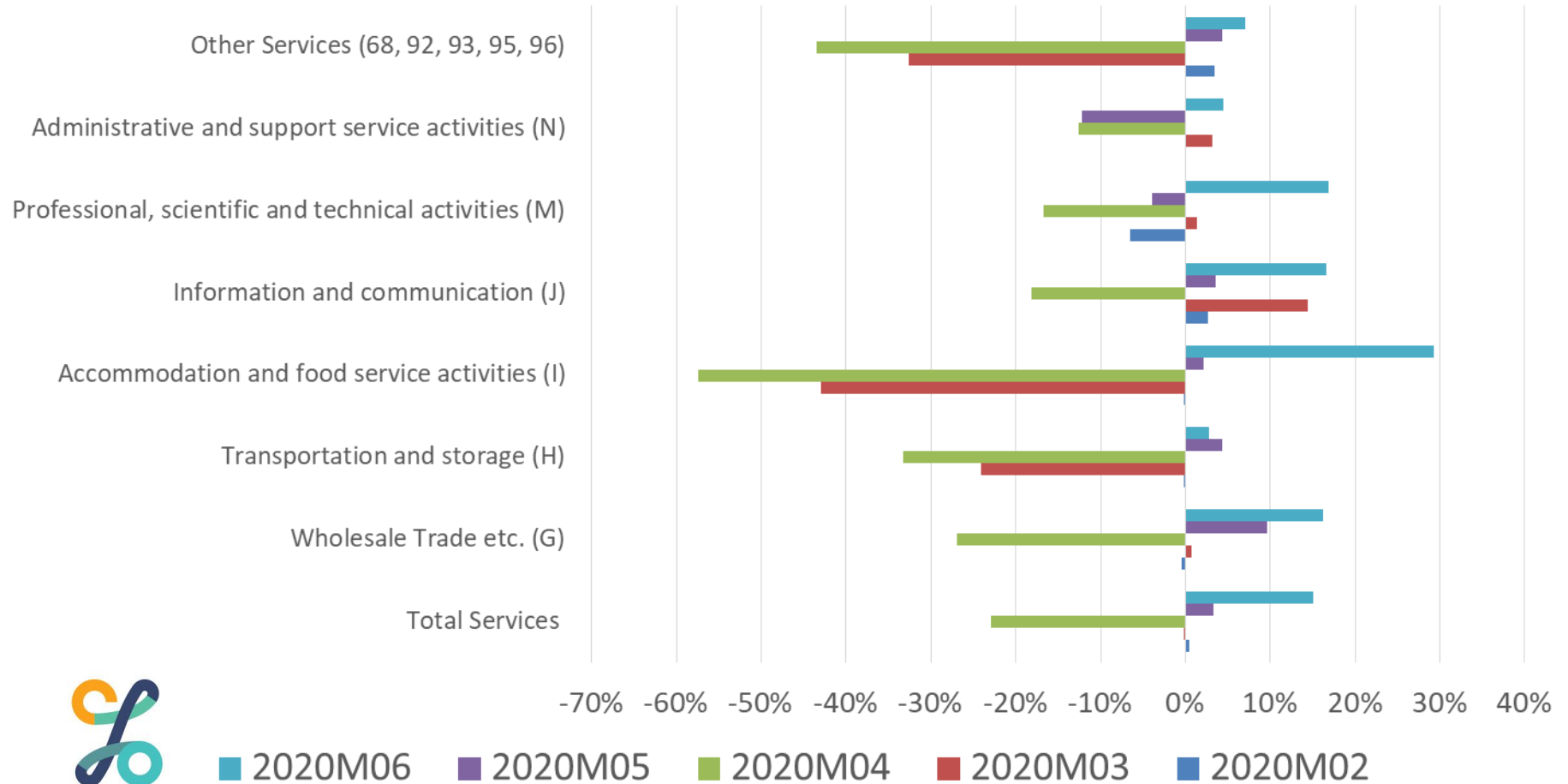


## Monthly Manufacturing Trends - Modern, Traditional and Total Production (seasonally adj) Jan 2019 = 100





# Monthly Services : Feb – June 2020



# Expenditure by Share of GDP and Growth Rate – Q2 2020 Seasonally Adjusted



# Personal Consumption Expenditure Q2 2020/Q1 2020

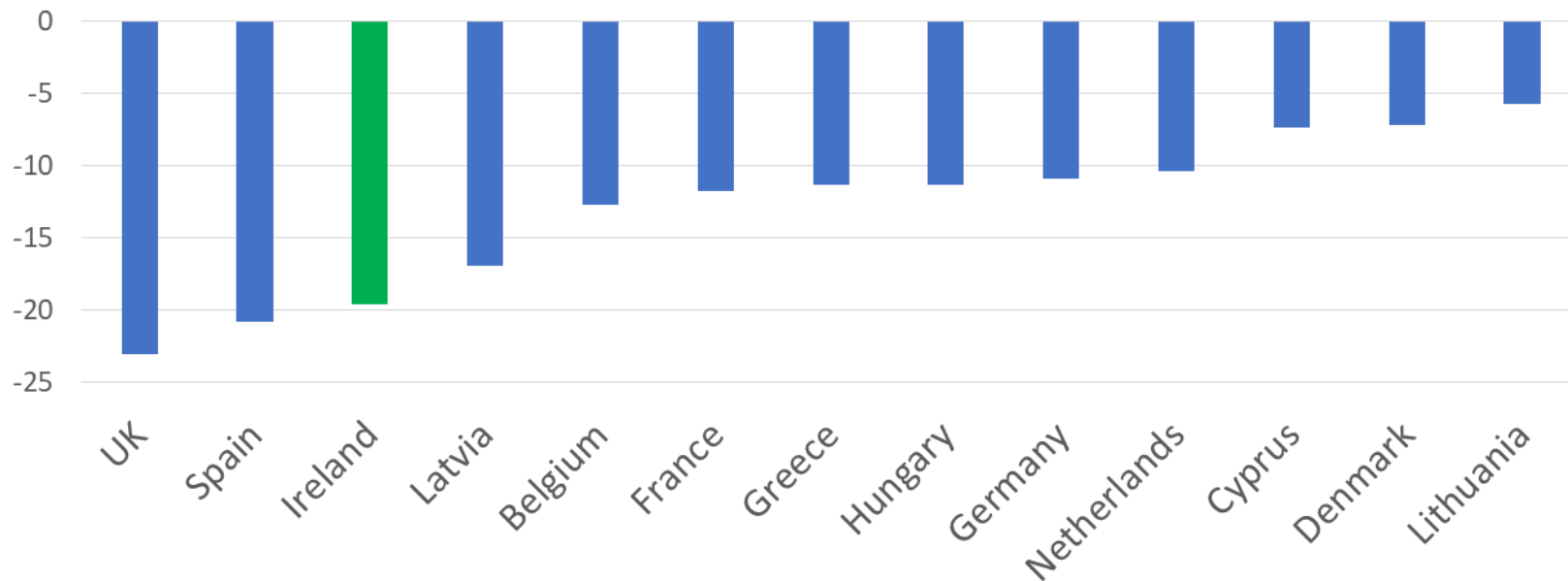
Total -19.6% (seasonally adjusted)  
Q2 2020 v Q1 2020

- Goods - 16.9%
- Services - 21.4%

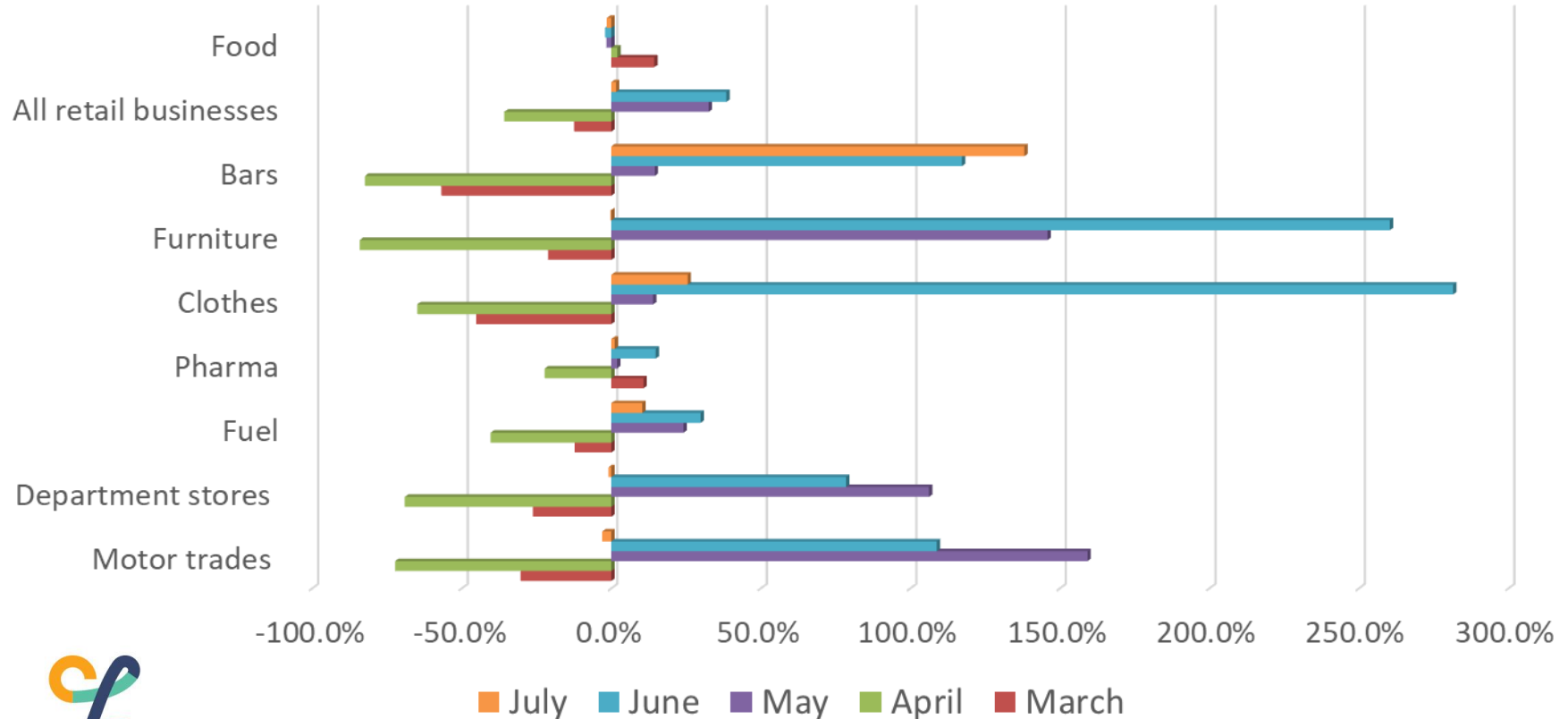


# Final Consumption Expenditure of Households

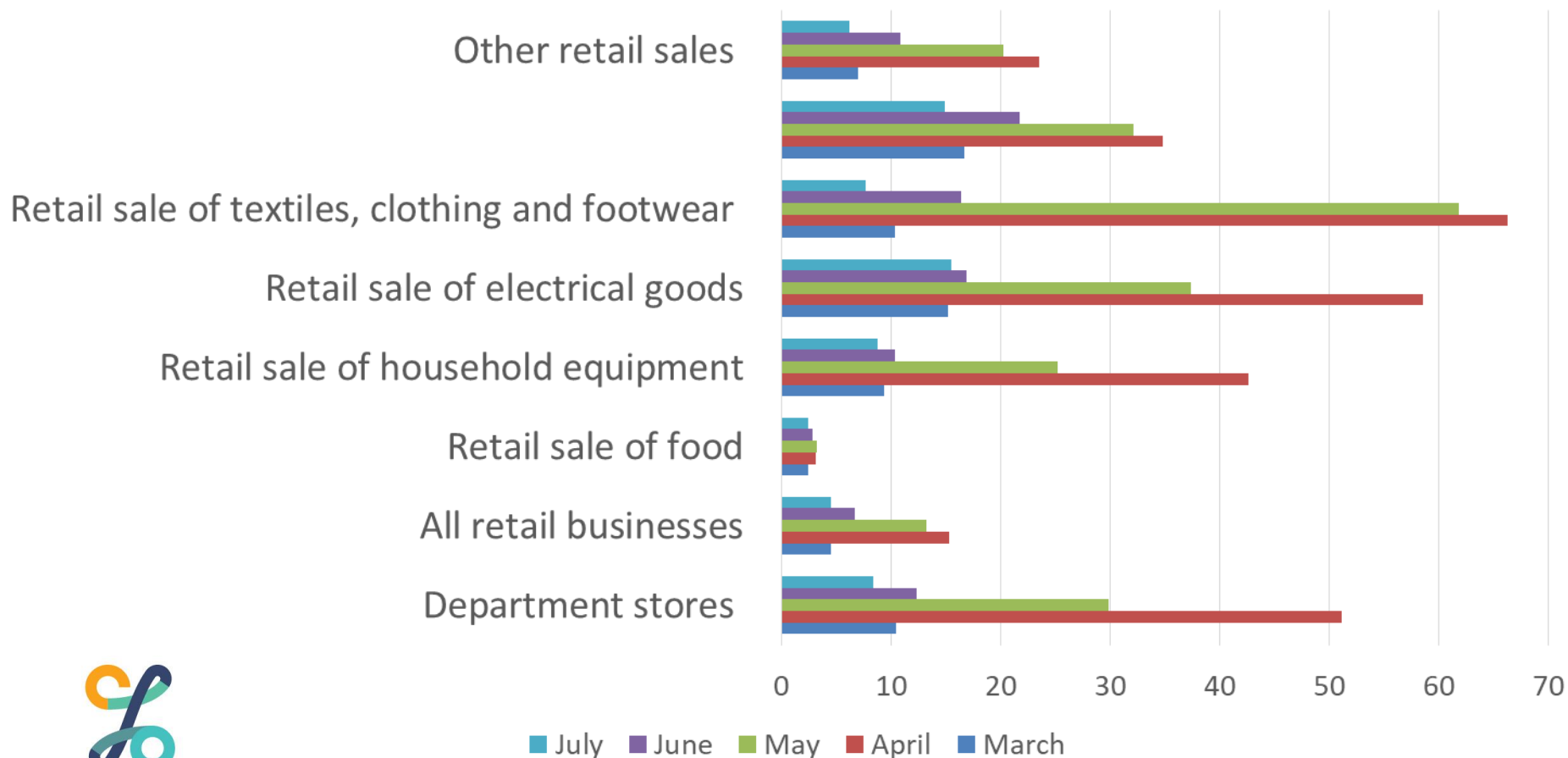
## Q2 2020/Q1 2020



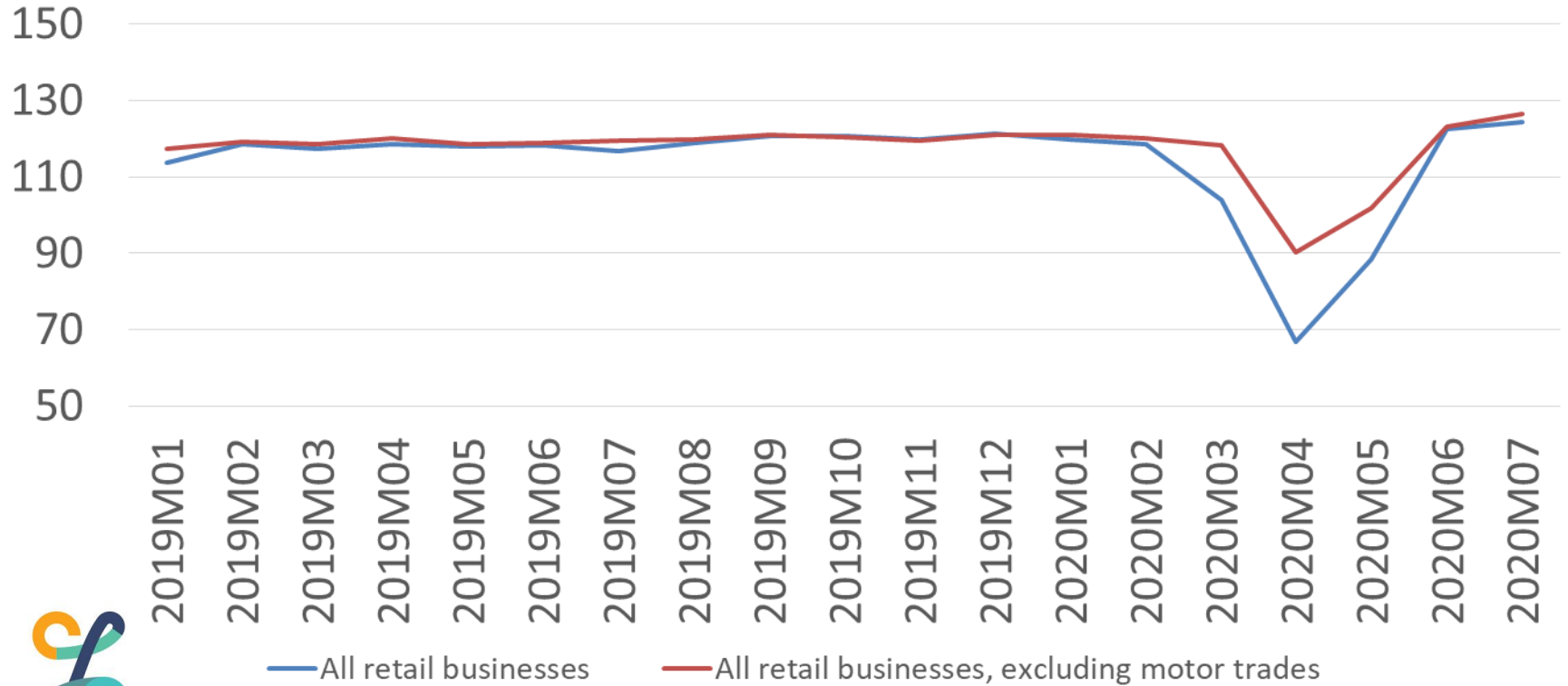
# Monthly Retail Sales by item March - July 2020



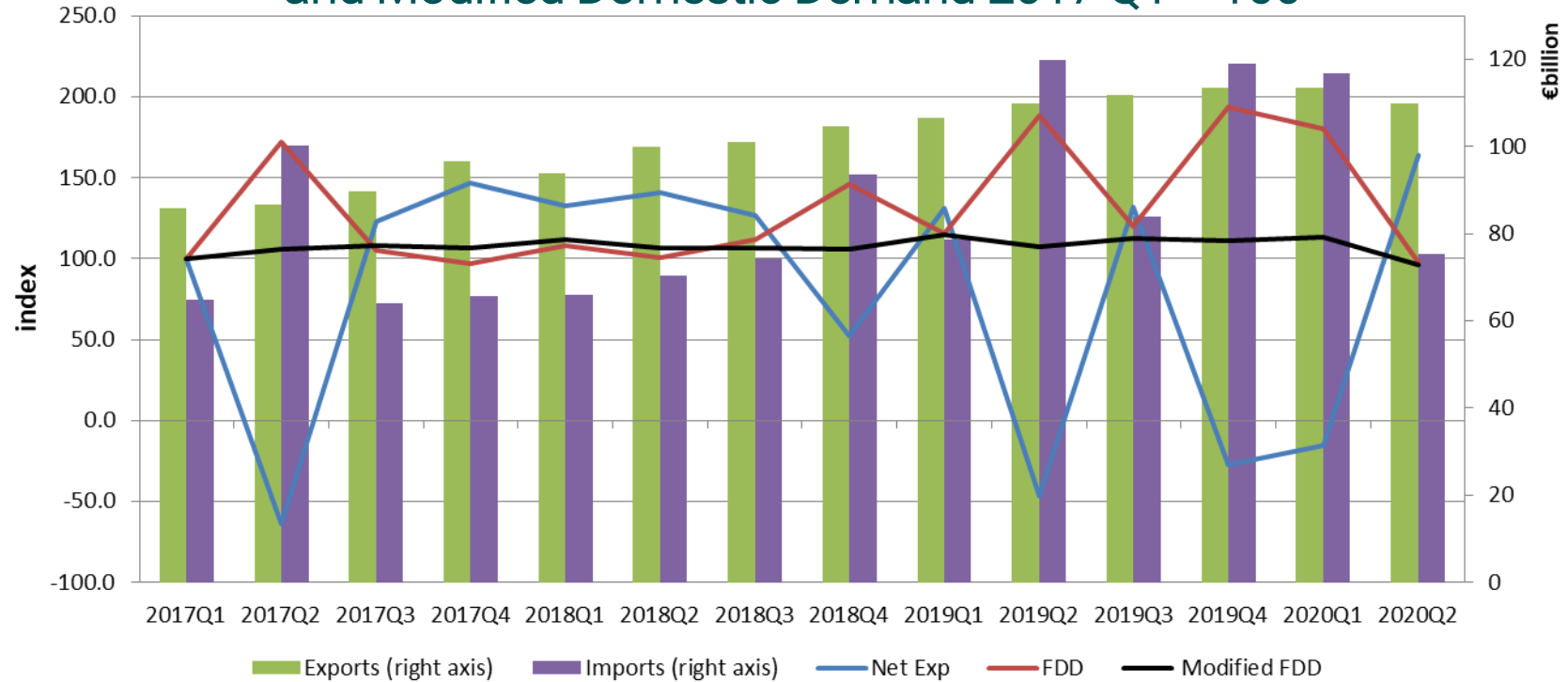
# On Line Monthly Retail Sales - monthly % change



## Trend in Monthly Retail sales - seasonally adjusted volumes



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

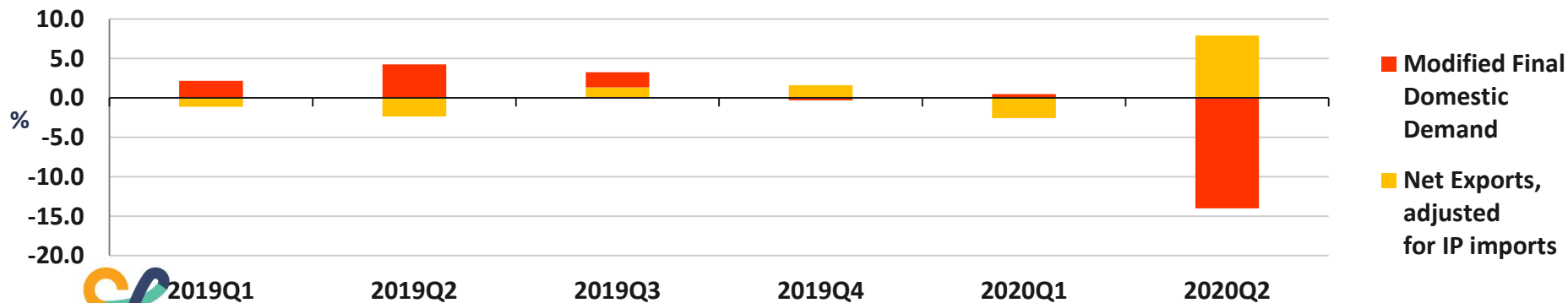




## Contribution of Final Domestic Demand and Net Exports to Quarterly GDP



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



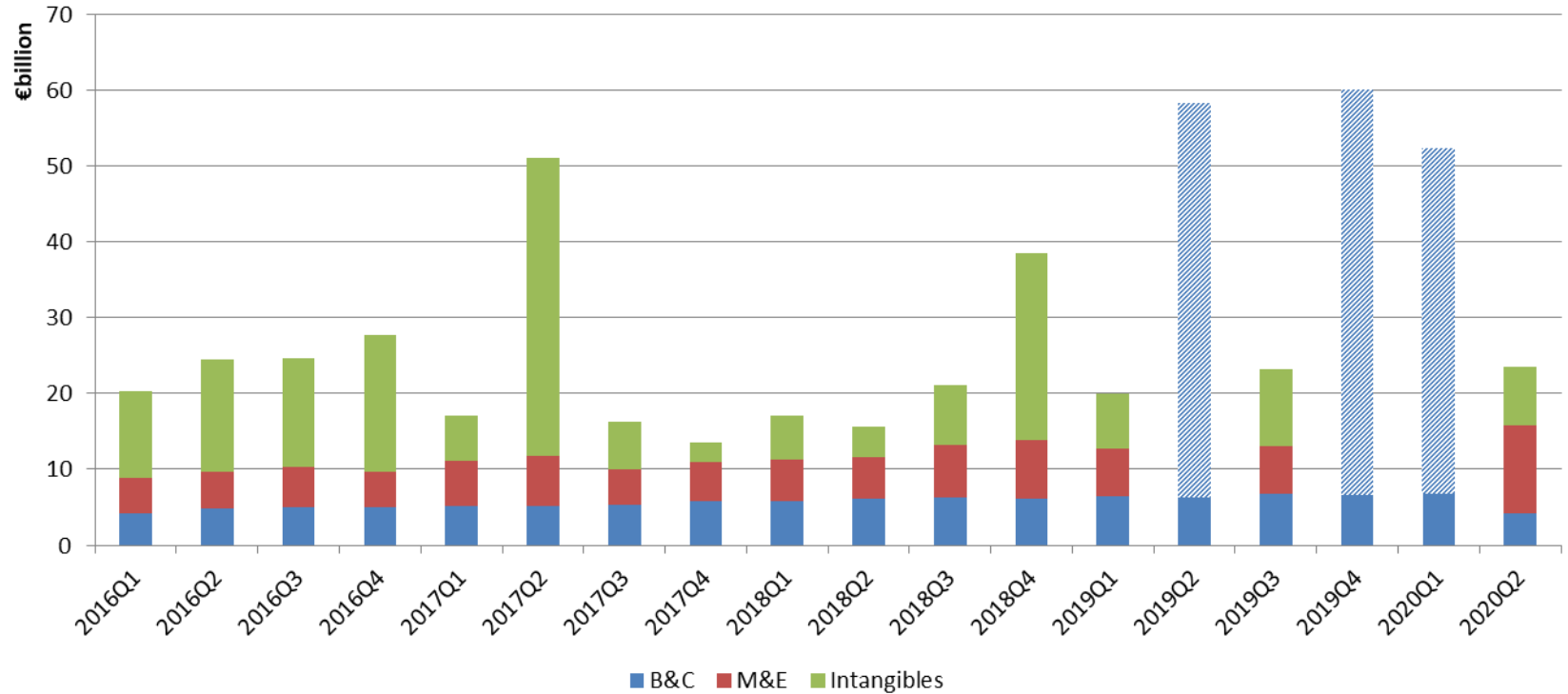
# Capital Formation Q2 2020 / Q1 2020

Total -69.8% (seasonally adjusted)  
this quarter v's last quarter

Building and construction	- 39.6%
Machinery and equipment	*
Intangibles	*
Machinery and equipment excl. aircraft leasing	*
Intangibles excl. net R&D service imports and trade in IP	*



# Composition of Capital Formation Q2 2020 (Seasonally Adjusted)



# GDP, GNP and Net Factor Flows Q1 2017 – Q2 2019



# Quarterly Summary

GDP -6.1%    GNP -7.4%

## Expenditure:

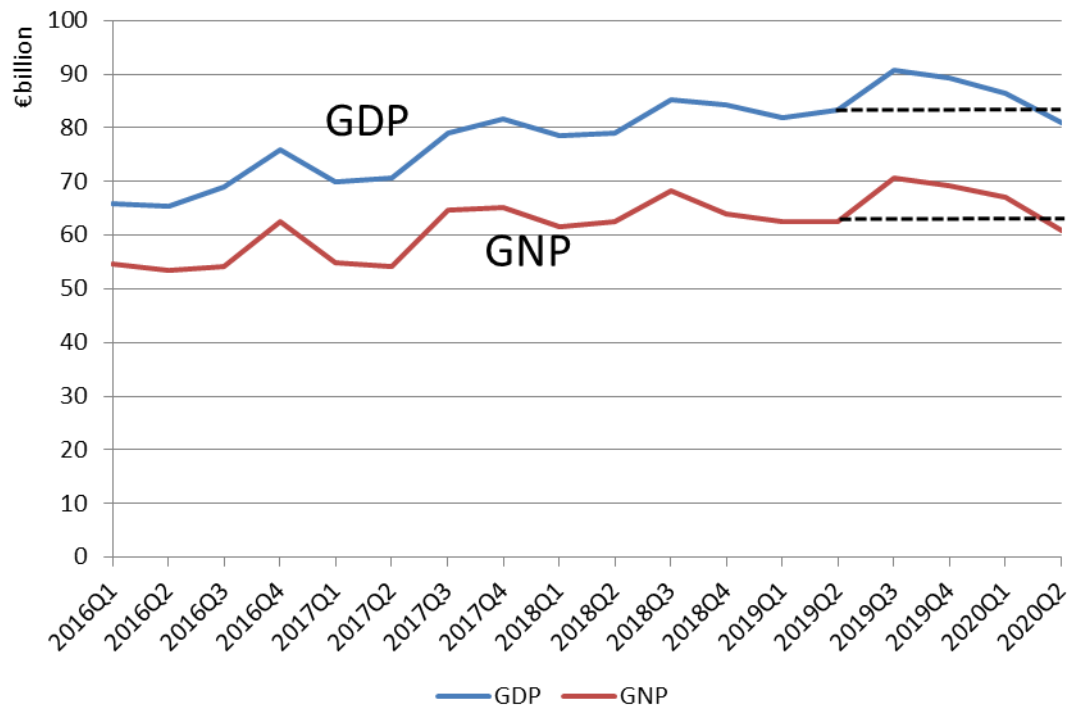
- PCE -19.6%
- Government Expenditure +7.5%
- Investment -69.8%
- Net Exports up €37,820m
- Final Domestic Demand -46.9%
- Mod Final Domestic Demand -16.4%

## Output:

- Industry +1.5%
- Construction -38.3%
- Information & Communication -2.3%
- Professional, Admin & Support -28.2%
- Public Administration +0.6%
- Dist, Trans, Hotels and Restaurants -30.3%
- Net Factor Outflows: €19,383m (€19,673m in Q12020)



# Year-on-Year Growth Rates



Q2 2020

H1 2020

GDP

-3.0%

+1.3%

GNP

-2.5%

+2.4%



# Personal Consumption Expenditure

## Q2 2020/Q2 2019

Total - 22.1%

Goods - 21.1%

Services - 22.7%

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



# Capital Formation Q2 2020/Q2 2019

## Total -71.3%

Building and Construction	-35.4%
New dwellings	-34.3%
All other B&C	-35.6%
Remainder of Cap Formation	-75.1%
Machinery and Equipment	*
Intangibles	*
Excluding R&D service	
imports and trade in IP	*







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# International Accounts

## Quarter 2 2020





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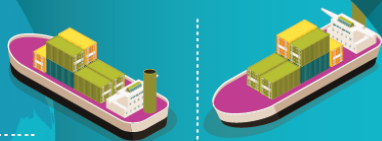
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# International Accounts Q2 2020

Balance of Payments and International Investment Position

Ireland's  
Economic  
Interactions  
with  
the Rest of  
the World

## Goods



Exports  
€56bn

Imports  
€23bn

Balance  
**€33.4bn**

## Services

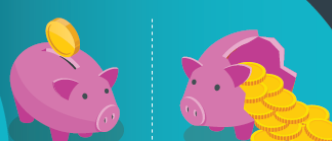


Exports  
€52bn

Imports  
€53bn

Balance  
**-€0.8bn**

## Income



In  
€24bn

Out  
€45bn

Balance  
**-€20.9bn**

## Current Account



In  
€132bn

Out  
€120bn

Balance  
**€11.7bn**

14.1% of GDP

Net International  
Investment Position (NIIP)

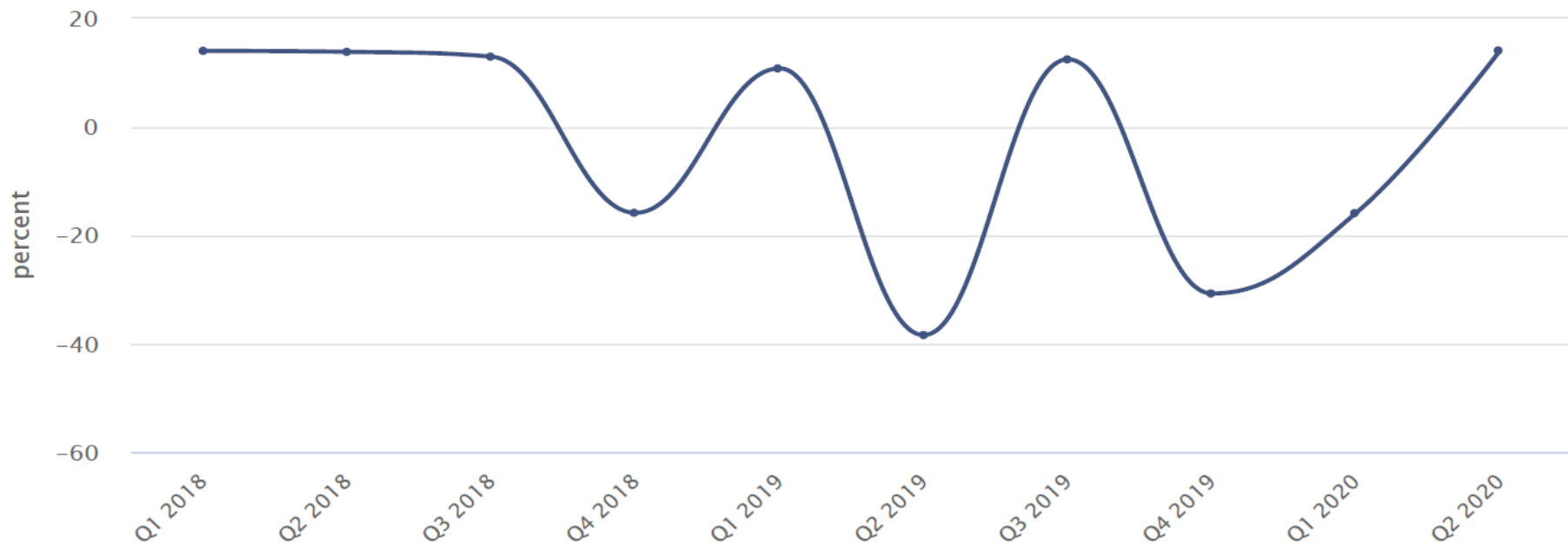
**-€634bn**  
NET

Foreign Direct  
Investment in Ireland

**€1,097bn**  
Stock

and  
how this  
activity is  
funded

# Current Account Balance, % of GDP

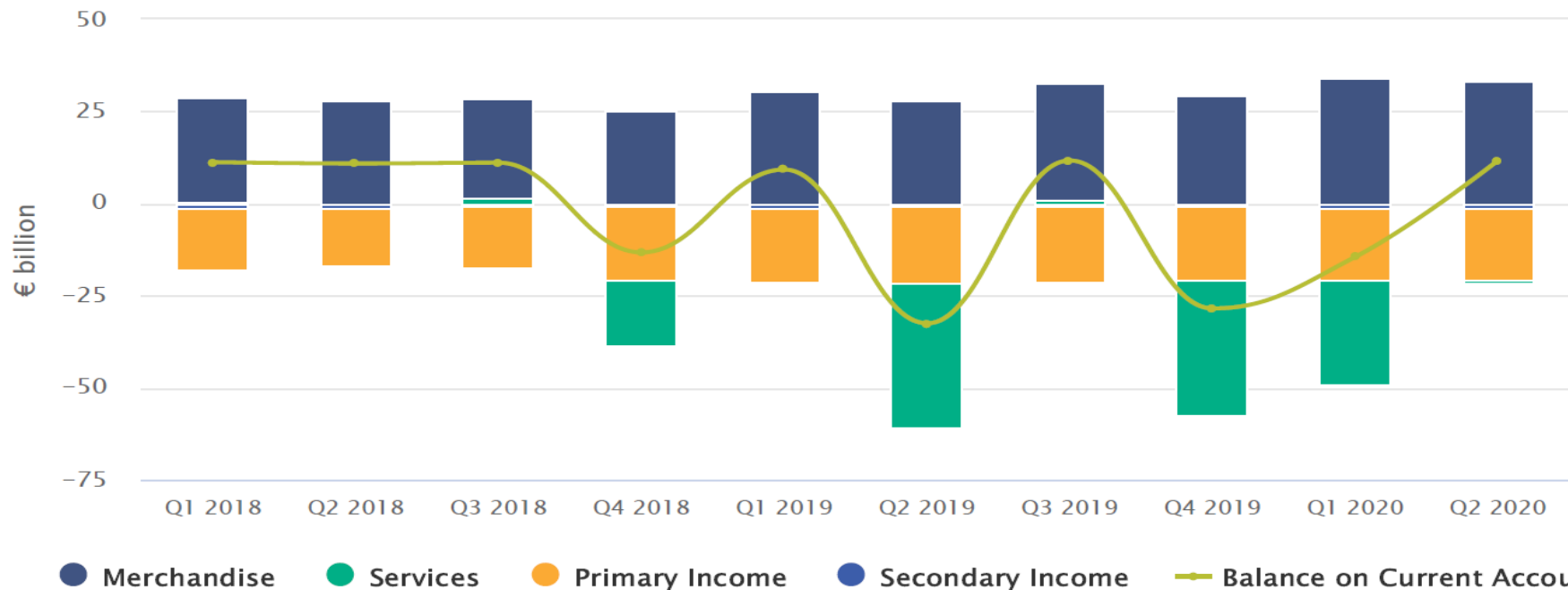


# BOP Q2 2020 - Current Account

	Q2 2019	Q2 2020
Current Account Balance	-€32,602m	€11,663m
• Merchandise surplus	€28,100m	€33,374m
• Services deficit	-€38,931m	-€788m
• Net Income outflow	-€21,771m	-€20,924m



# Balance Over Time



Source: CSO Ireland



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# BOP Q2 2020 - Current Account

		<i>Q2 2020</i>	<i>y-o-y Change</i>
Merchandise	exports	€55,997m	+€1,553m
	imports	€22,622m	-€3,722m
Services	exports	€51,737m	-€3,031m
	imports	€52,525m	-€41,174m
Primary Income	inflows	€22,535m	-€5,563m
	outflows	€42,451m	-€6,758m
Direct investment profit and interest inflows		€2,738m	-€2,038m
Direct investment profit and interest outflows		€21,015m	-€1,590m



# Goods Exports and Imports



Exports



Imports



# International Trade to BOP Merchandise

**Table 2.1 Breakdown of Merchandise Exports and Imports**

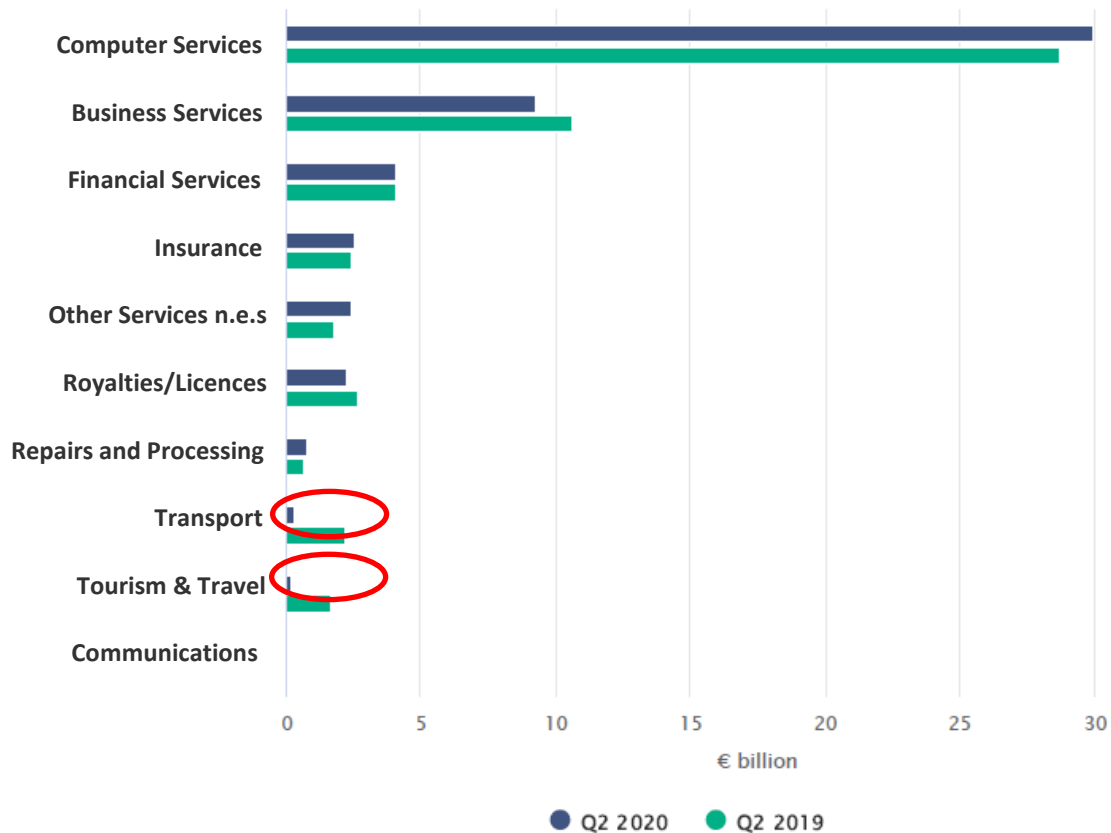
€ million

		2018	2019	2019				2020	
Item				Quarter1	Quarter2	Quarter3	Quarter4	Quarter1	Quarter2
Current Account									
Merchandise	Exports	211,444	227,497	56,499	54,444	57,406	59,148	59,452	55,997
	Imports	102,312	108,372	26,275	26,344	25,802	29,951	25,043	22,622
International trade	Exports	140,594	152,679	37,559	38,511	37,630	38,979	42,339	38,322
	Imports	89,189	87,702	21,203	21,364	21,093	24,042	21,183	18,409
Goods for processing	Exports	63,895	68,468	16,911	13,966	18,678	18,913	14,596	15,924
	Imports	10,215	16,769	4,015	4,145	3,505	5,104	3,104	3,884
Other conceptual adjustments	Exports	-3,640	-7,128	-599	-1,059	-2,477	-2,993	-761	-1,220
	Imports	2,907	3,900	1,056	835	1,204	805	755	329
Merchanting (net export)	Exports	10,596	13,477	2,627	3,026	3,575	4,249	3,277	2,971

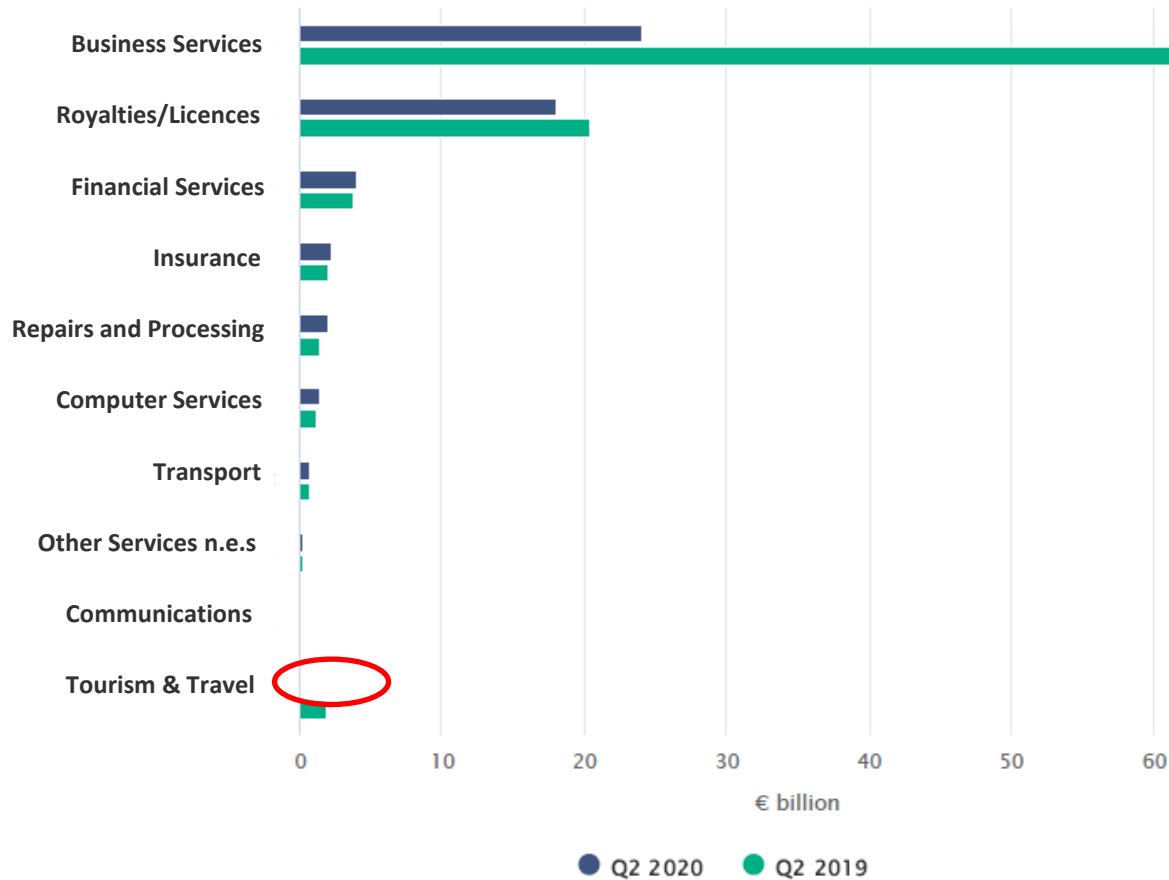




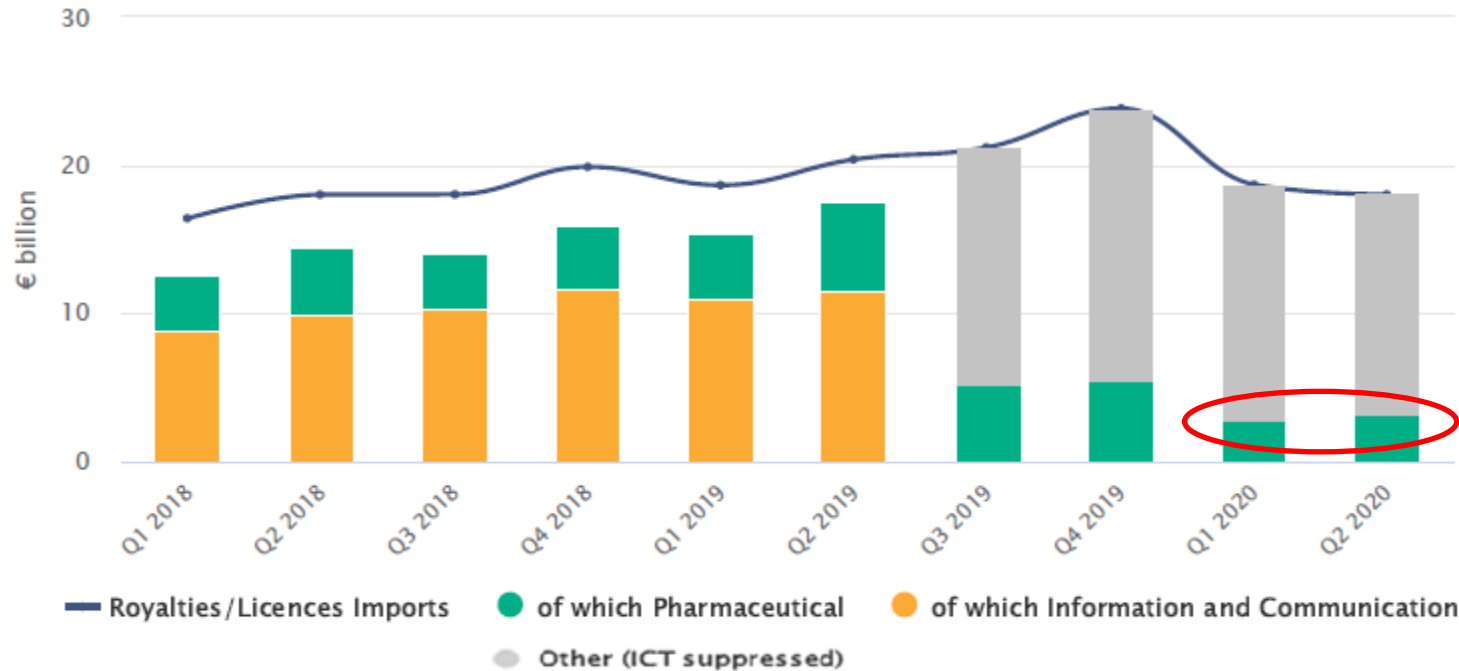
# Service Exports



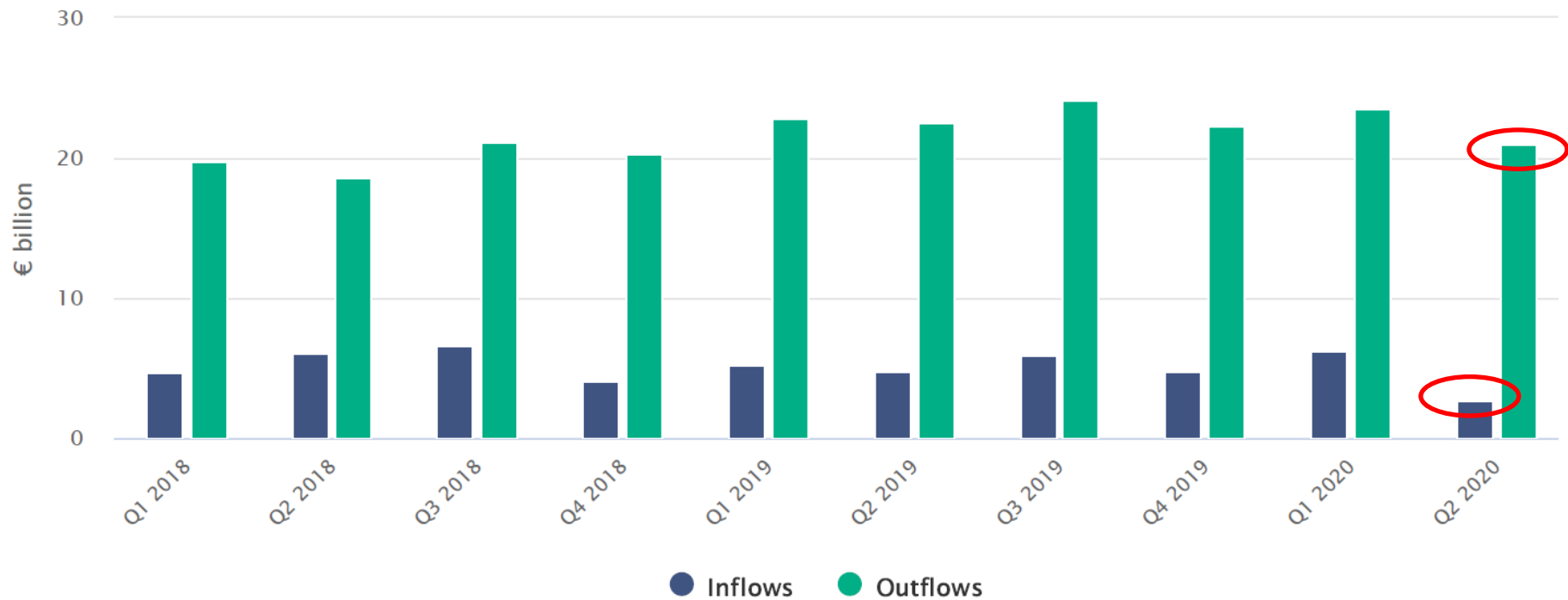
# Service Imports



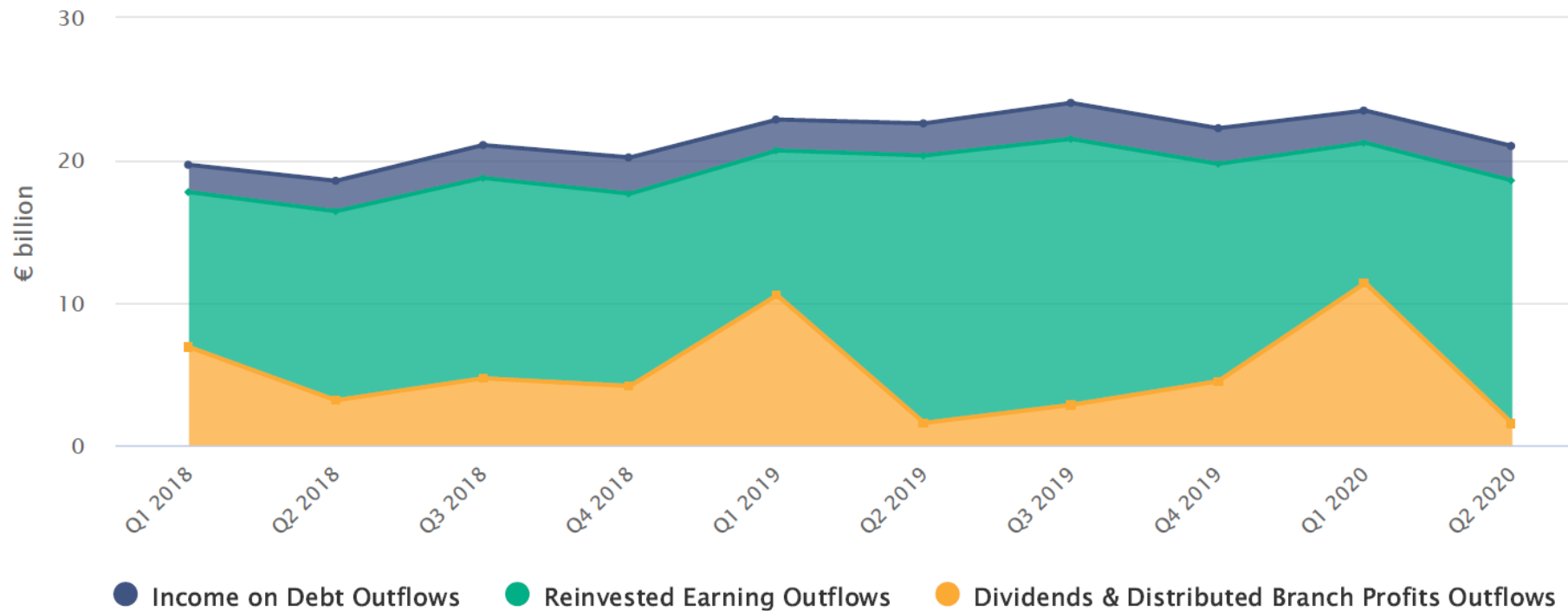
# Royalties Imports in the Pharma and ICT sector



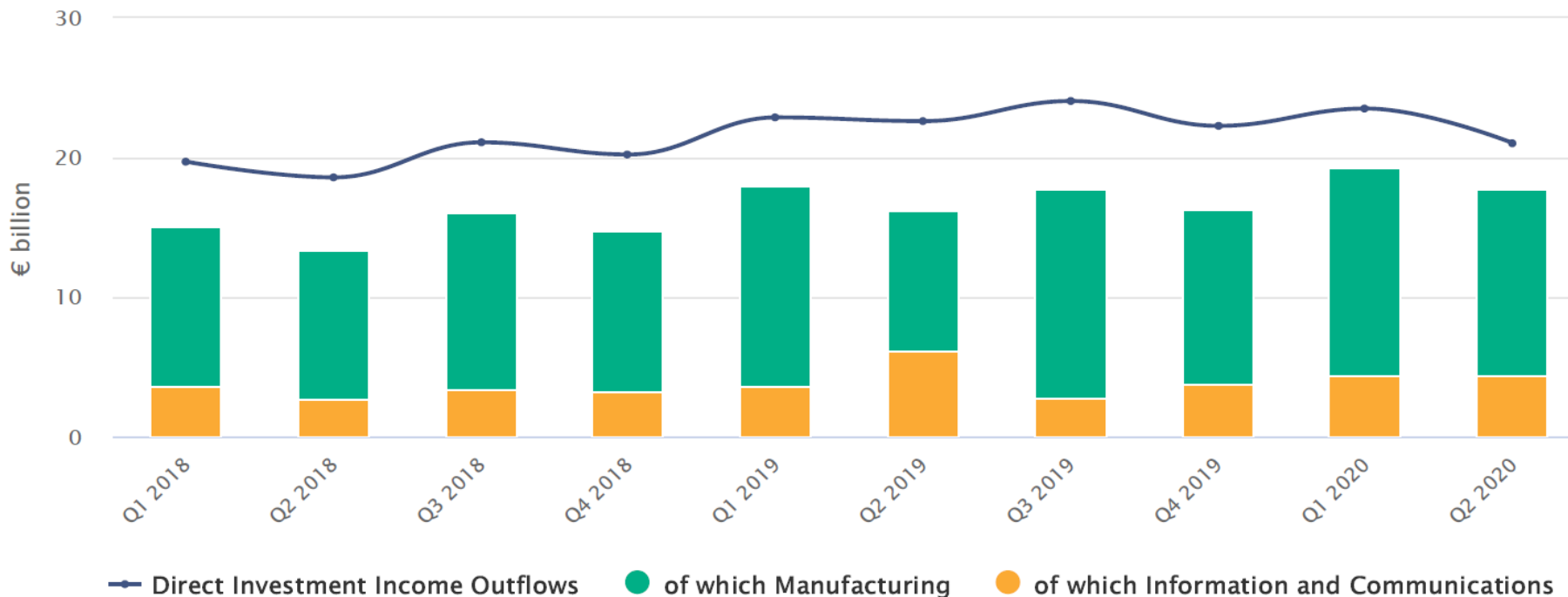
# Direct Investment Income



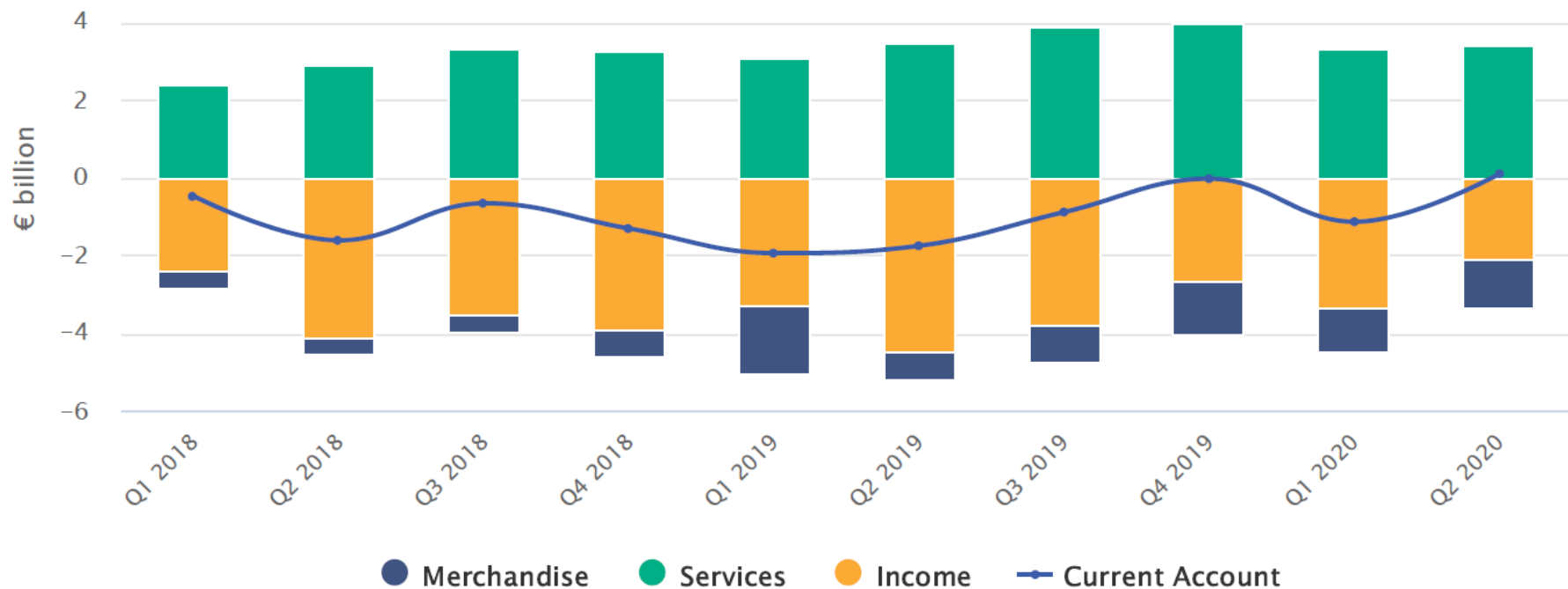
# Direct Investment Income Outflows



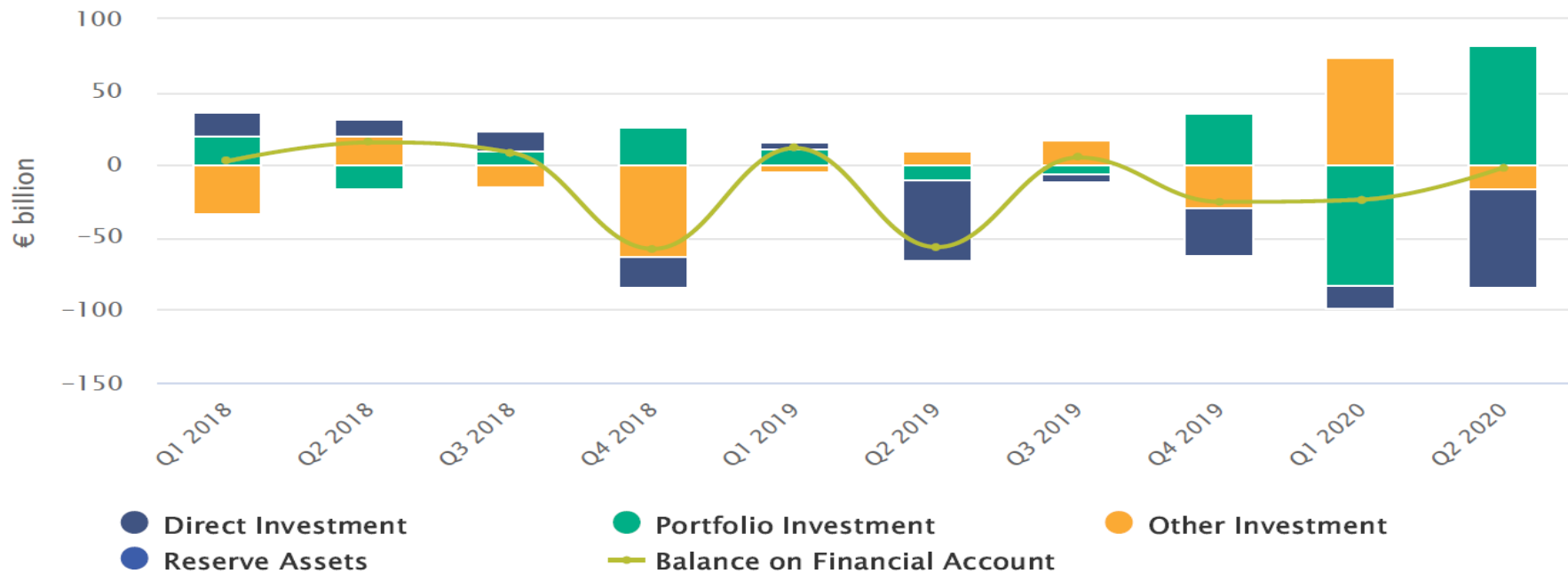
# FDI Income: Quarterly Profits Outflows



# Trade, Income and CA with UK



# Financing Q2 2020



Source: CSO Ireland



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# International Investment Position Q2 2020

**Table 5.1 International Investment Position**

€ billion

	31 March 2020	30 June 2020
	NET	NET
General Government	-133.6	-145.1
Monetary Authority	46.6	59.6
Monetary Financial Institutions	73.3	78.2
Other Financial Intermediaries	9.6	12.5
Non-Financial Companies	-635.0	-638.9
Total	-639.2	-633.7



# International Accounts Summary

- Current Account balance in Q2 2020 of €11.7bn or 14.1% of GDP.
- Low levels of IP imports and continued lower royalty imports in the pharmaceutical sector.
- Q2 2020 COVID19 effects:
  - Lower tourism exports and imports, largely netting out for the CA.
  - Lower transport services exports.
  - Lower aircraft imports.



## Results – Q2/2020

Key Indicators (constant price)	Q2/2020 vs Q1/2020 (seasonally adjusted)
Spending on Personal Consumption (PCE)	-19.6%
Modified Domestic Demand	-16.4%
GDP	-6.1%
GNP	-7.4%

