

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 4 2020 &
Year 2020 (Preliminary)

Media Briefing
5 March 2021





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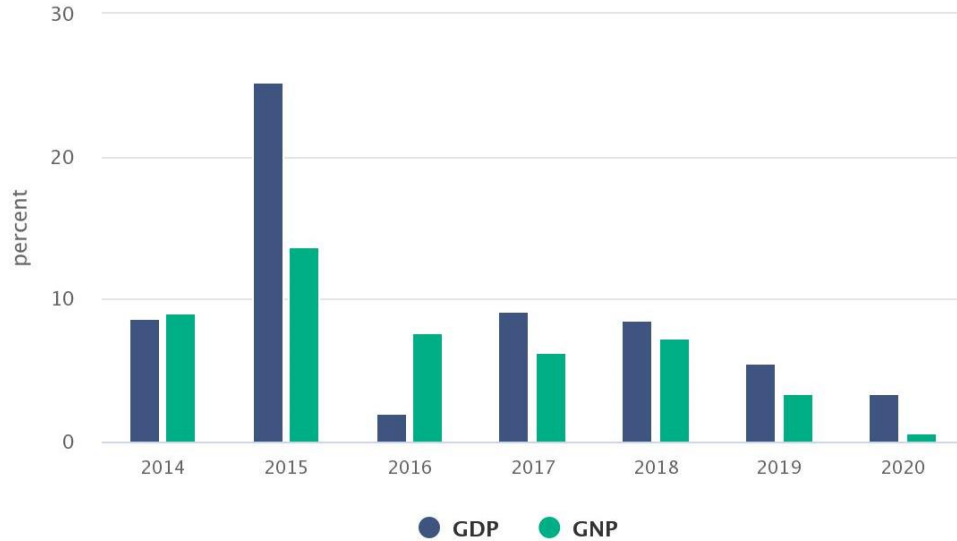
National Accounts

Year 2020
(Preliminary)



Year 2020

Year-on-Year
Growth Rates
GDP +3.4%
GNP +0.6%

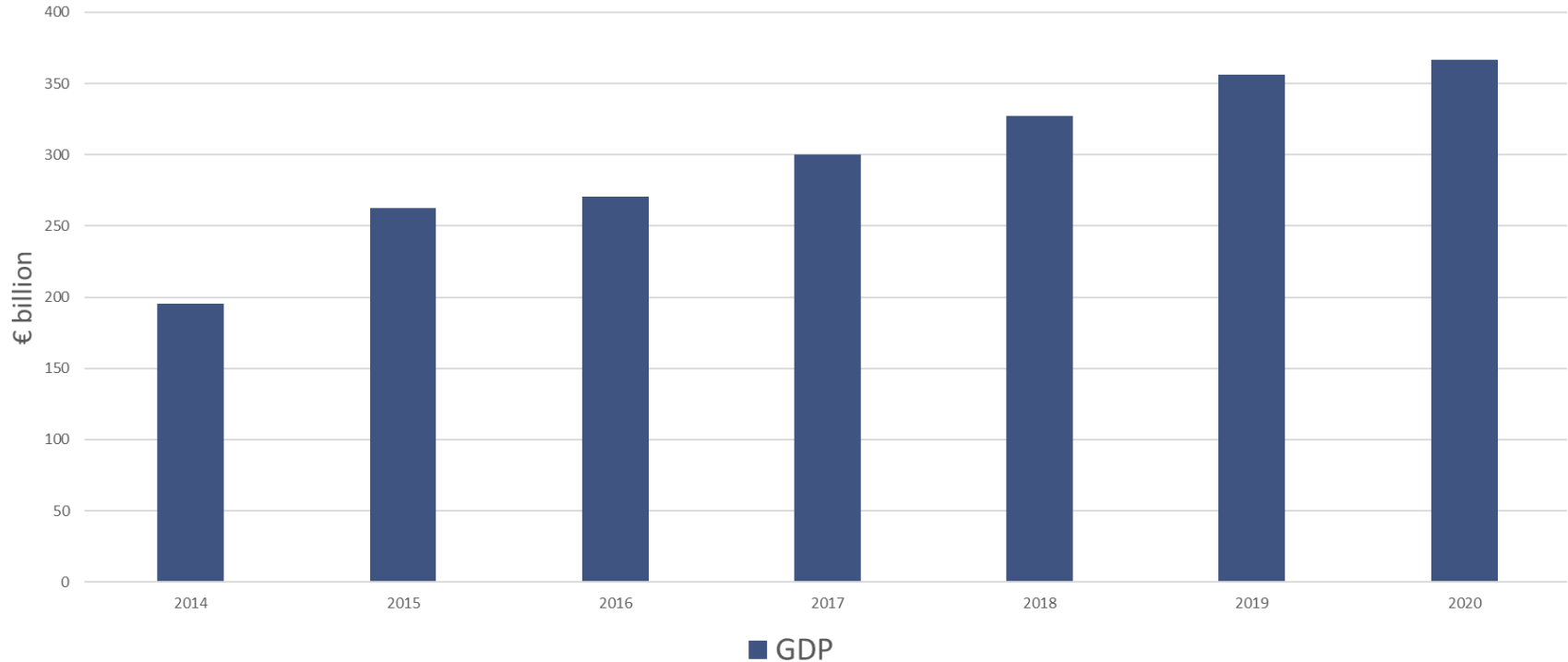


Source: CSO Ireland

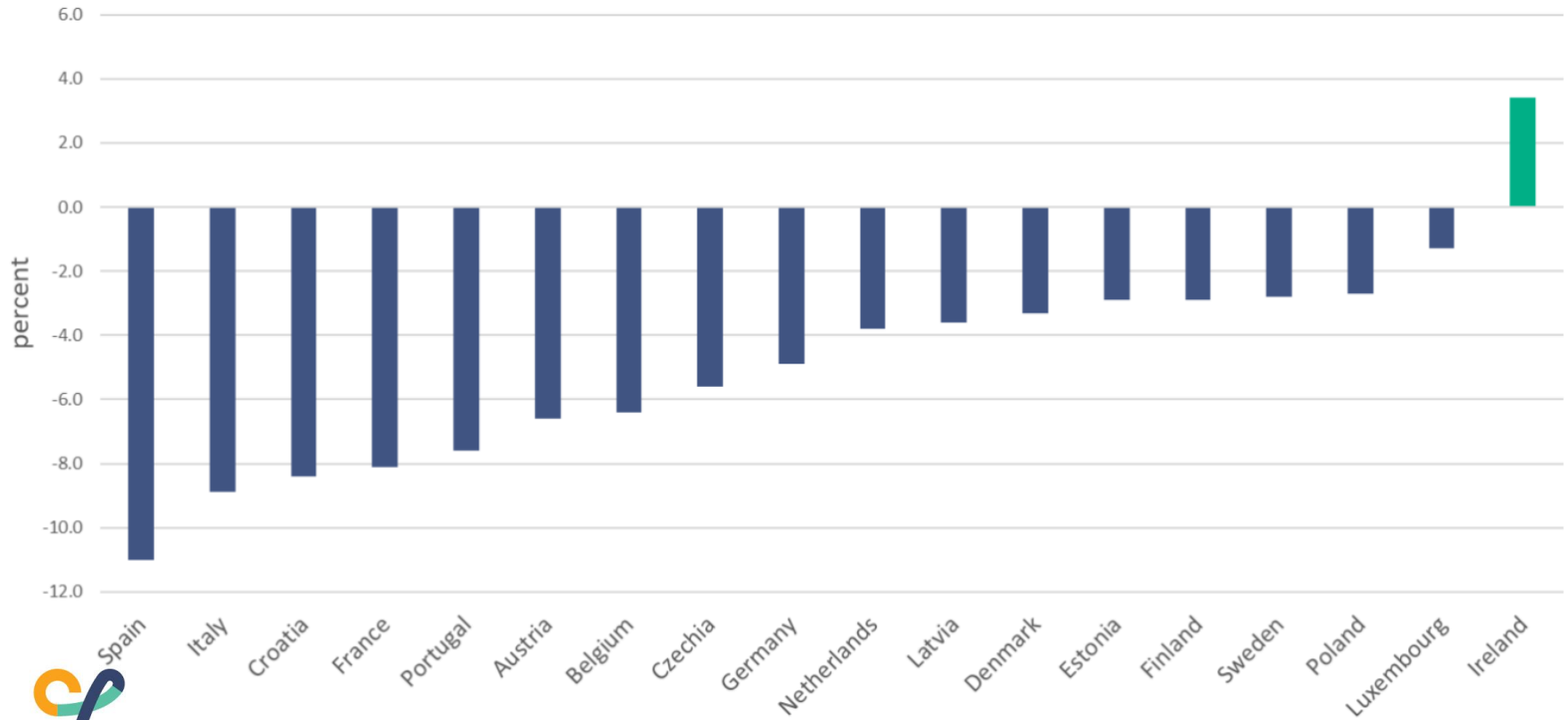
Preliminary Results – will be subject to revision when annual results are issued in mid-year



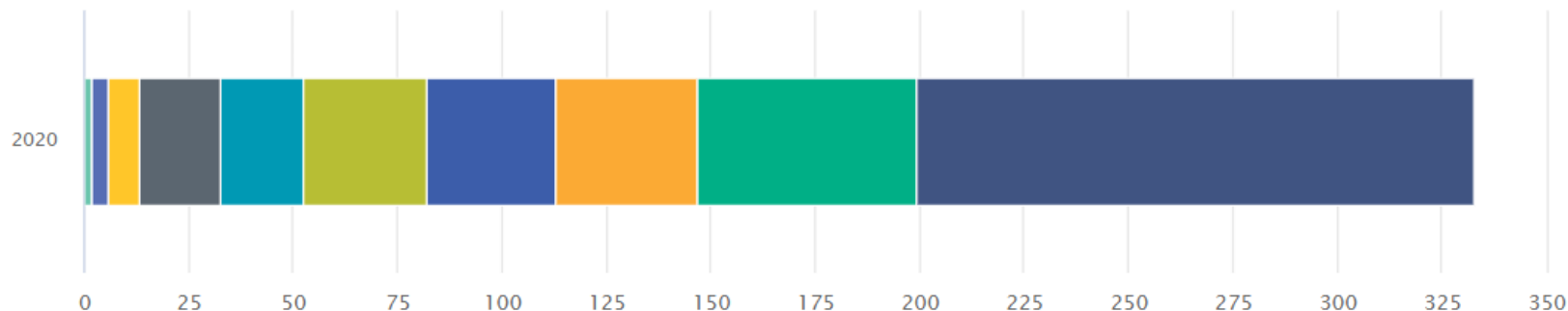
Annual GDP at Current Market Prices 2014 – 2020



2020 Annual GDP % Change in Constant Prices by Country



Annual Sector Growth by Share of GDP and Growth Rate - 2020



€ billion

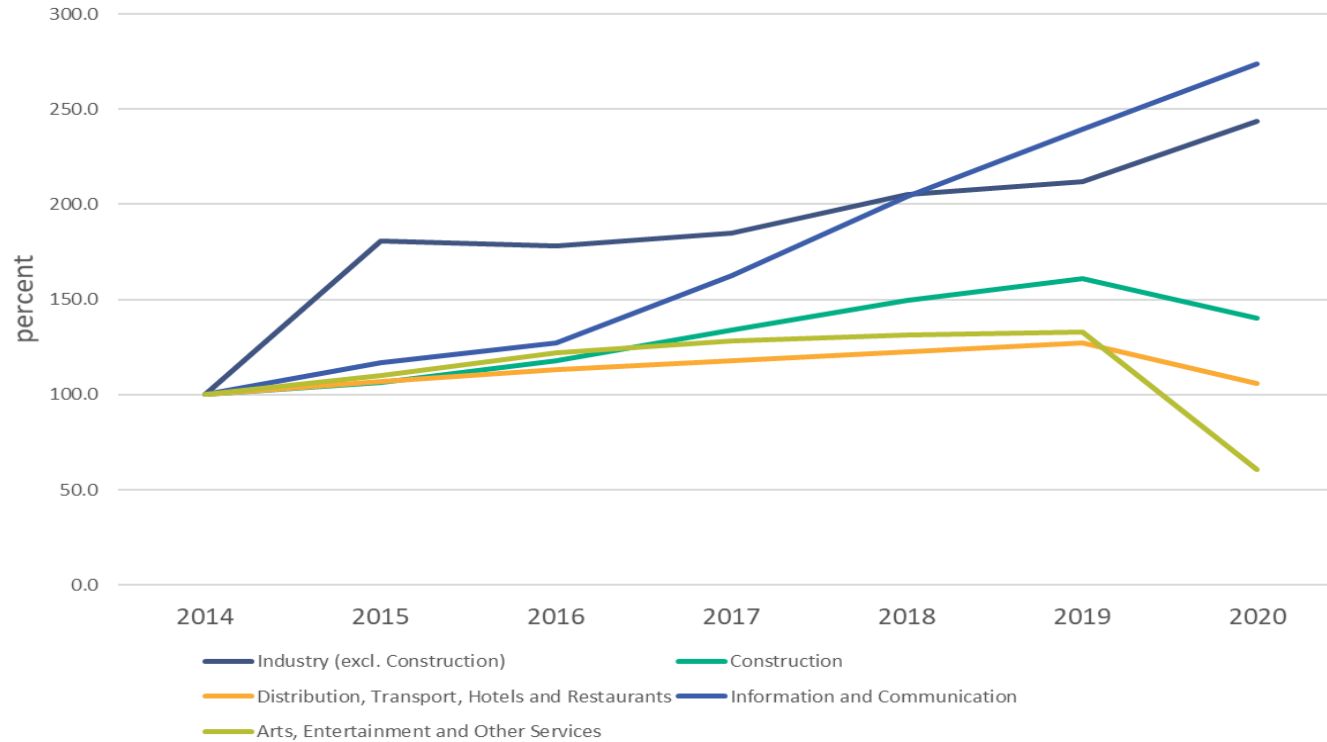
- Industry (excl. Construction) +15.2%
- Public Admin, Education and Health -1.1%
- Professional, Admin and Support Services -15.5%
- Financial and Insurance Activities -1.2%
- Agriculture Forestry and Fishing -1.6%
- Information and Communication +14.3%
- Distribution, Transport, Hotels and Restaurants -16.7%
- Real Estate Activities -1.7%
- Construction -12.7%
- Arts, Entertainment and Other Services -54.4%

Source: CSO Ireland

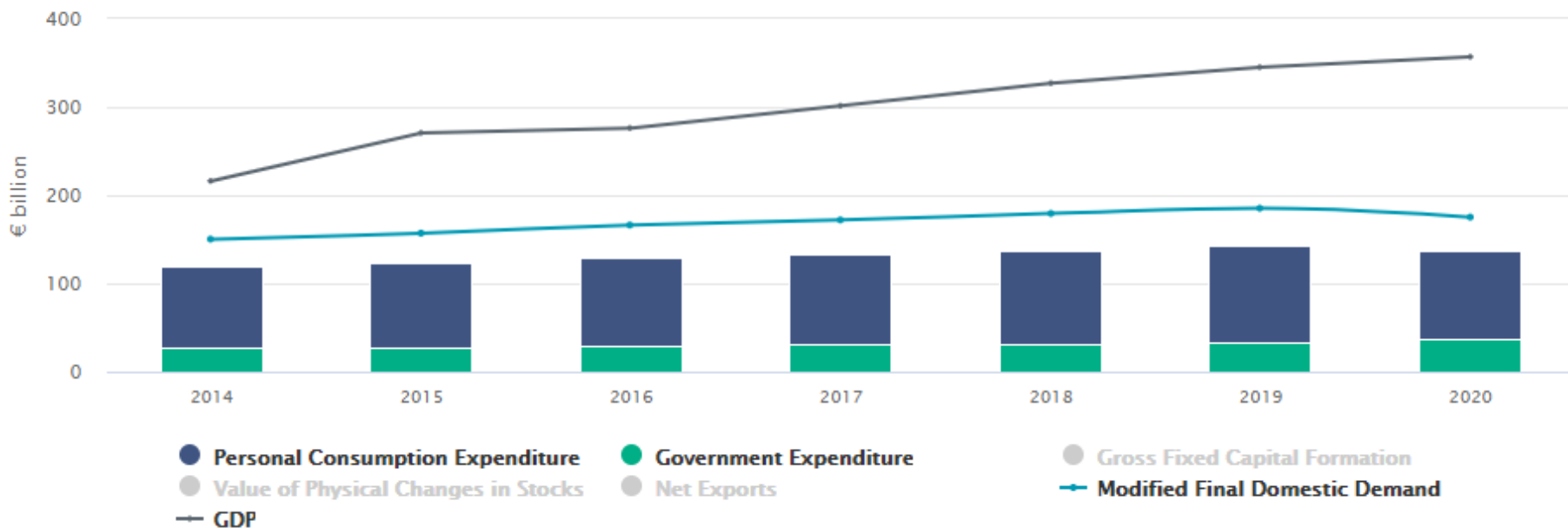


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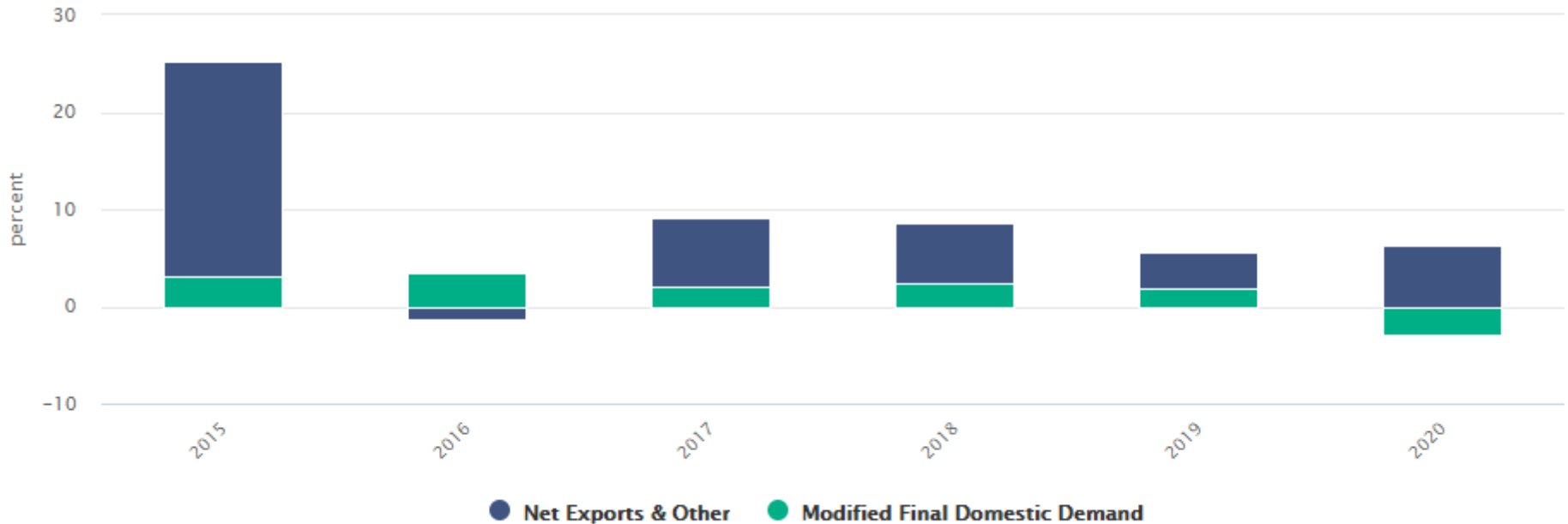
Trends in Value Added by Sector: 2014 = 100



Annual Expenditure – 2020



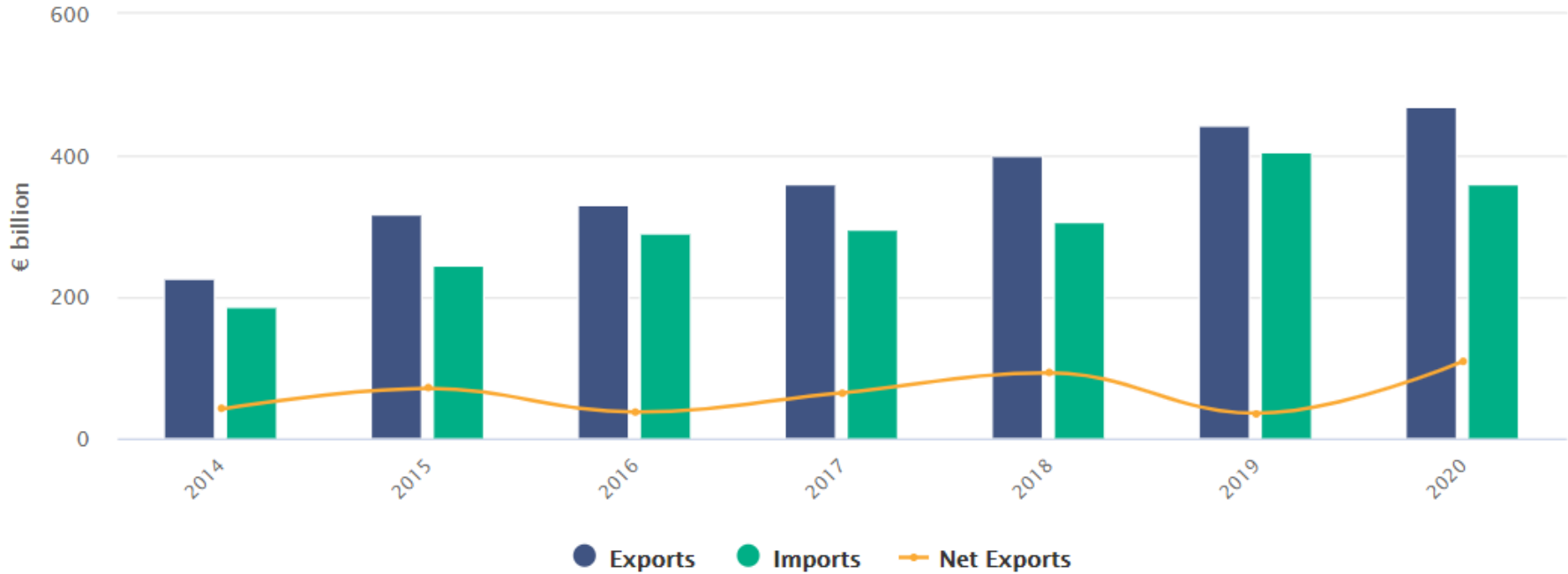
Contribution of Domestic Demand and Net Exports to Annual GDP Growth



Source: CSO Ireland



Trends in Net Exports



Source: CSO Ireland



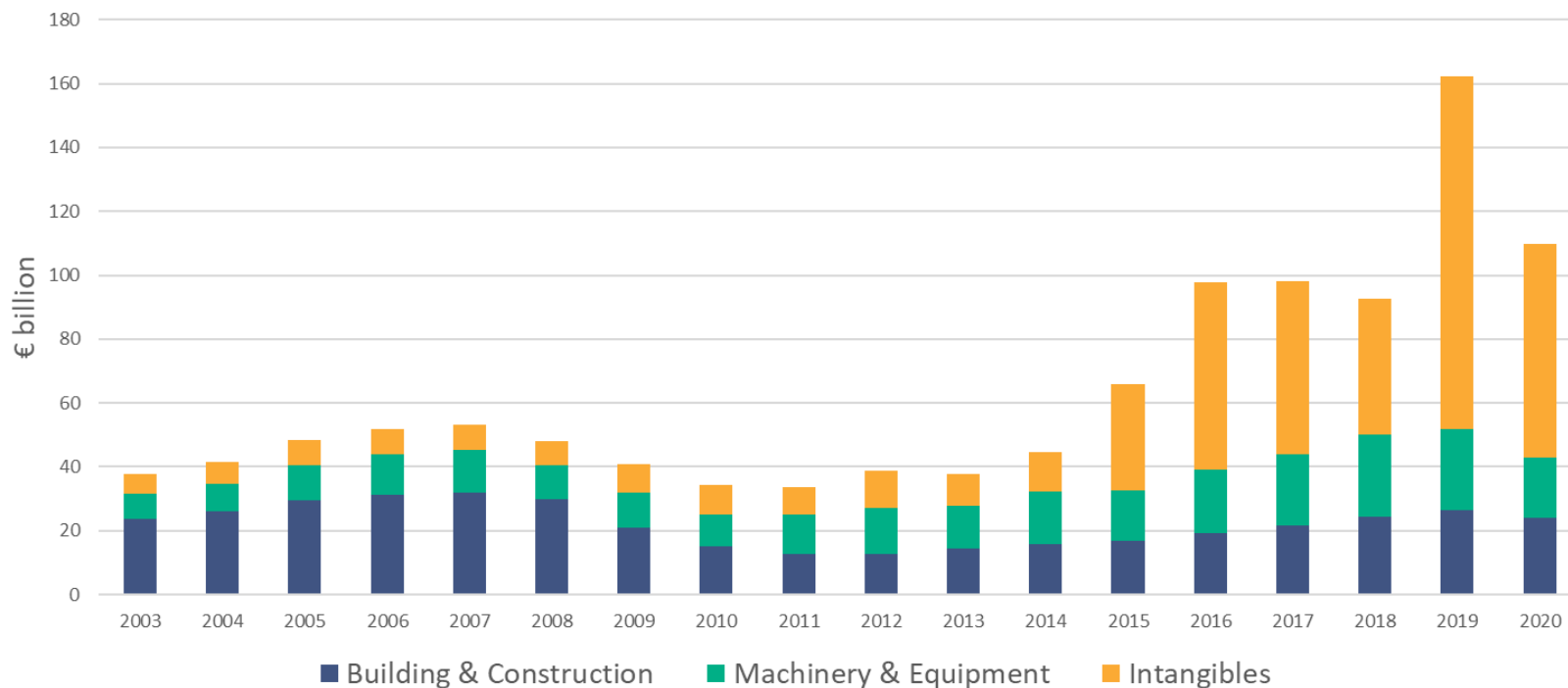
Capital Formation 2020/2019

Total -32.3%

Buildings & Construction	-9.1%
New dwellings	-2.3%
All other B&C	-10.3%
Remainder of Cap Formation	-36.9%
Machinery and Equipment	-25.2%
Aircraft down approximately €6,417m compared to last year	
Machinery and equipment would be +0.1% if aircraft had been unchanged	
Intangibles	- €43,649m
Excl. R&D service imports and trade in IP	+13.9%



Composition of Capital Formation 2003-2020



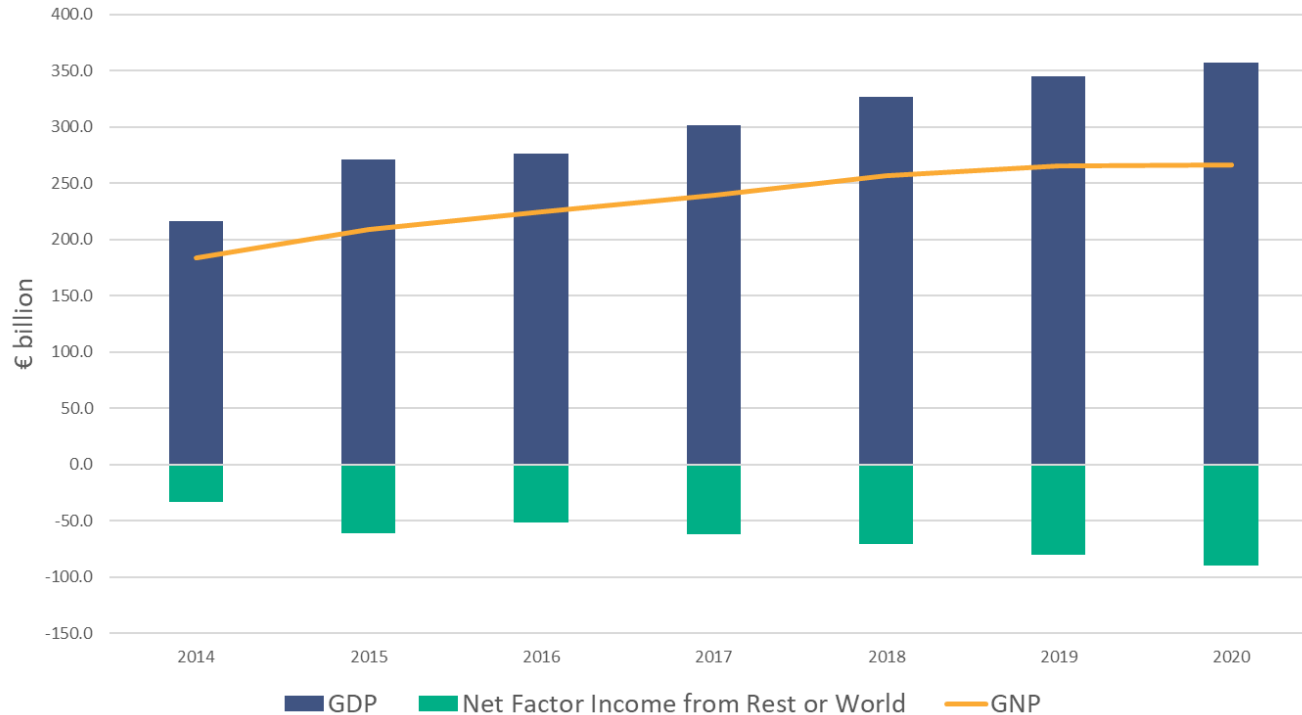
Personal Consumption Expenditure 2020/2019

Total	- 9.0%
Goods	-5.1%
Services	-11.8%

Broad-based decreases in goods. Significant decreases for services include foreign travel and public transport. Some services expenditure is up including communications.



GDP, GNP and Net Factor Flows 2014 – 2020



2020 Annual Summary

GDP +3.4% GNP +0.6%

Expenditure:

- PCE -9.0%
- Government Expenditure +9.8%
- Investment -32.3%
- Net Exports up €73.4bn

Total Domestic Demand -18.1%

Modified Final Domestic Demand -5.4%

Output:

- Industry +15.2%
- Information & Communication +14.3%
- Professional, Admin & Support -15.5%
- Public Administration -1.1%
- Financial & Insurance Activities -1.2%

Net Factor Outflows €90,336m
(€80,149m in 2019)





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Quarter 4 2020





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Quarterly National Accounts Q4 2020

GNP **↑8.5%**

GDP

↓5.1%

€89.9bn

MDD **↓2.2%**

Industry
excl. Construction



↓0.1%

Information
& Comm



↓16.5%

Distribution,
Transport,
Hotels &
Restaurants



↓1.9%

Professional,
Admin. &
Support
Services



↑3.6%

Financial
& Insurance
Activities



↑1.6%

Construction



↑16.5%

Personal
Consumption



↓2.3%

Government
Expenditure



↑0.1%

Investment



↑28.7%

Exports



↑4.2%

Imports



↑24.4%

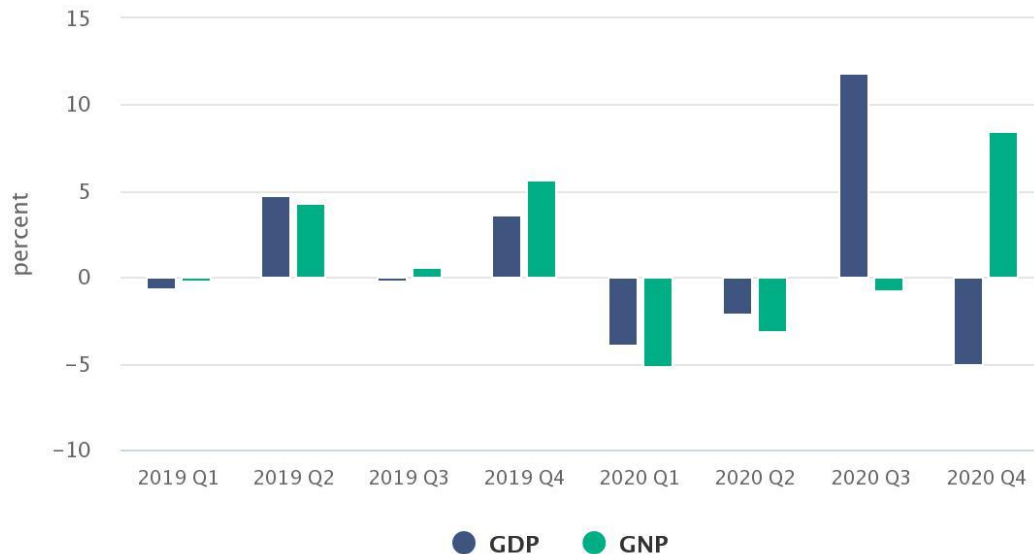
% growth Q4 2020 vs Q3 2020

Quarter 4 2020 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP -5.1%

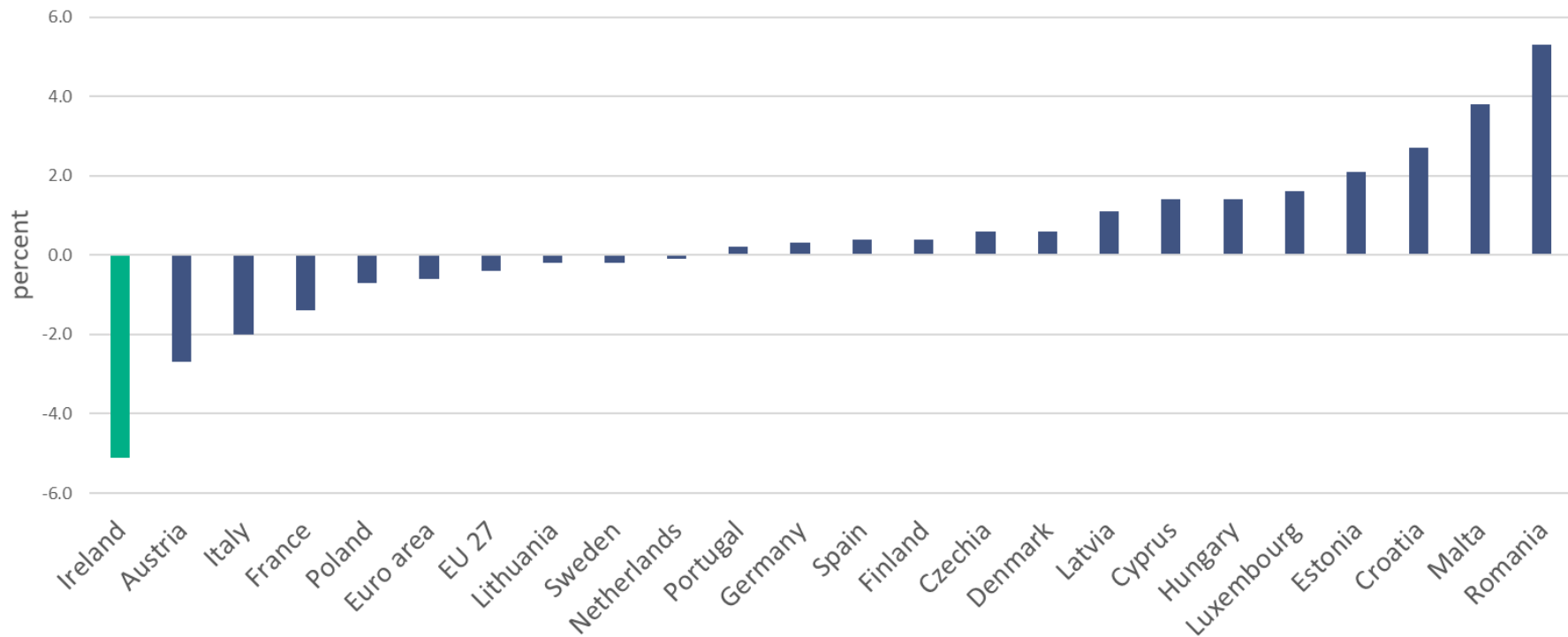
GNP +8.5%



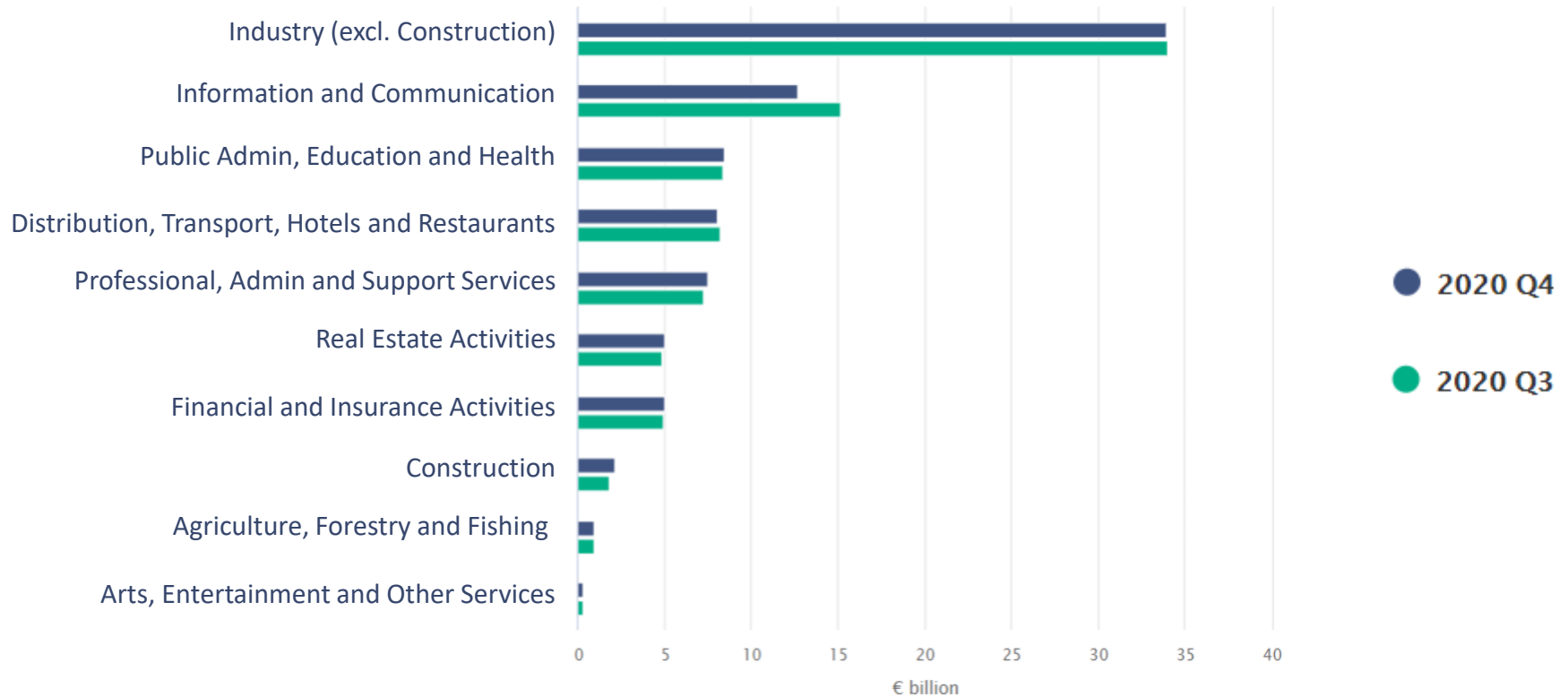
Source: CSO Ireland



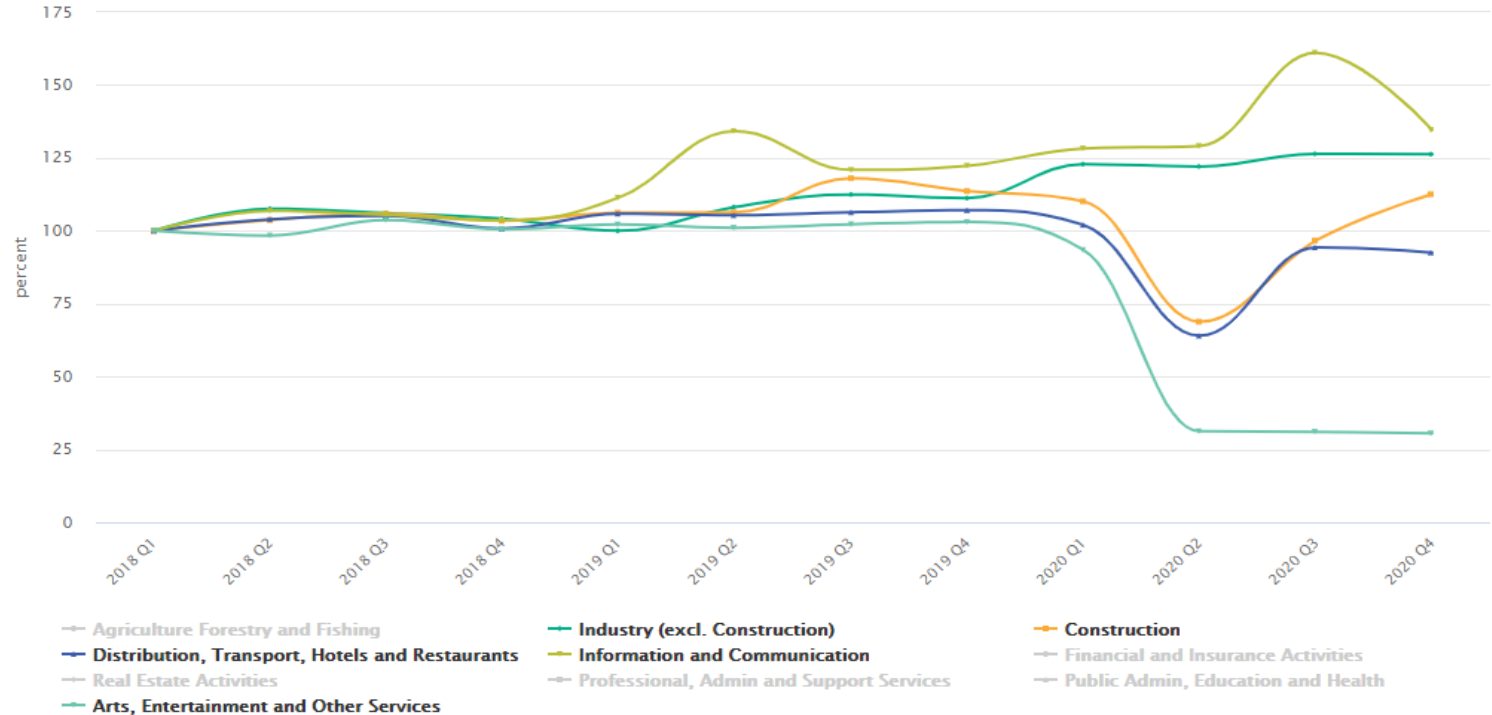
Q4 2020 GDP % Change by Country Seasonally Adjusted



Sector Growth – Seasonally Adjusted



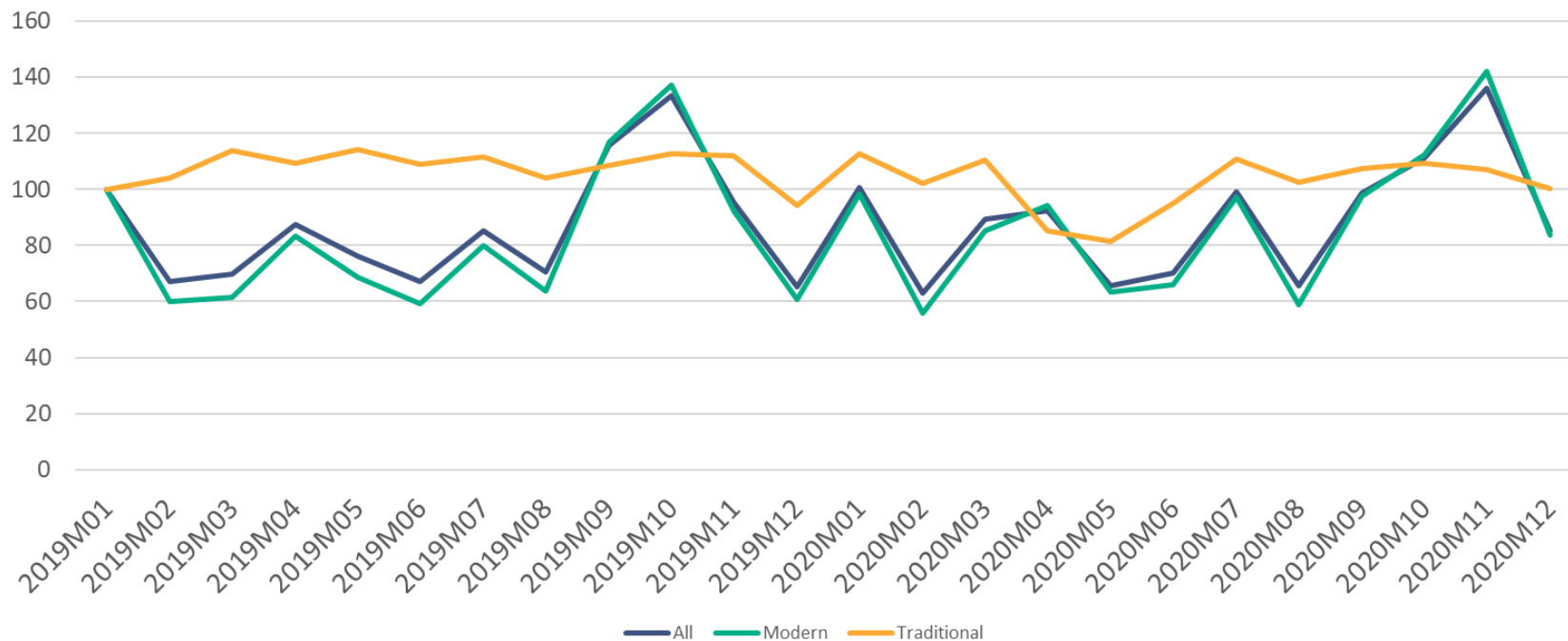
Trends in Sector Growth Q1 2018 =100



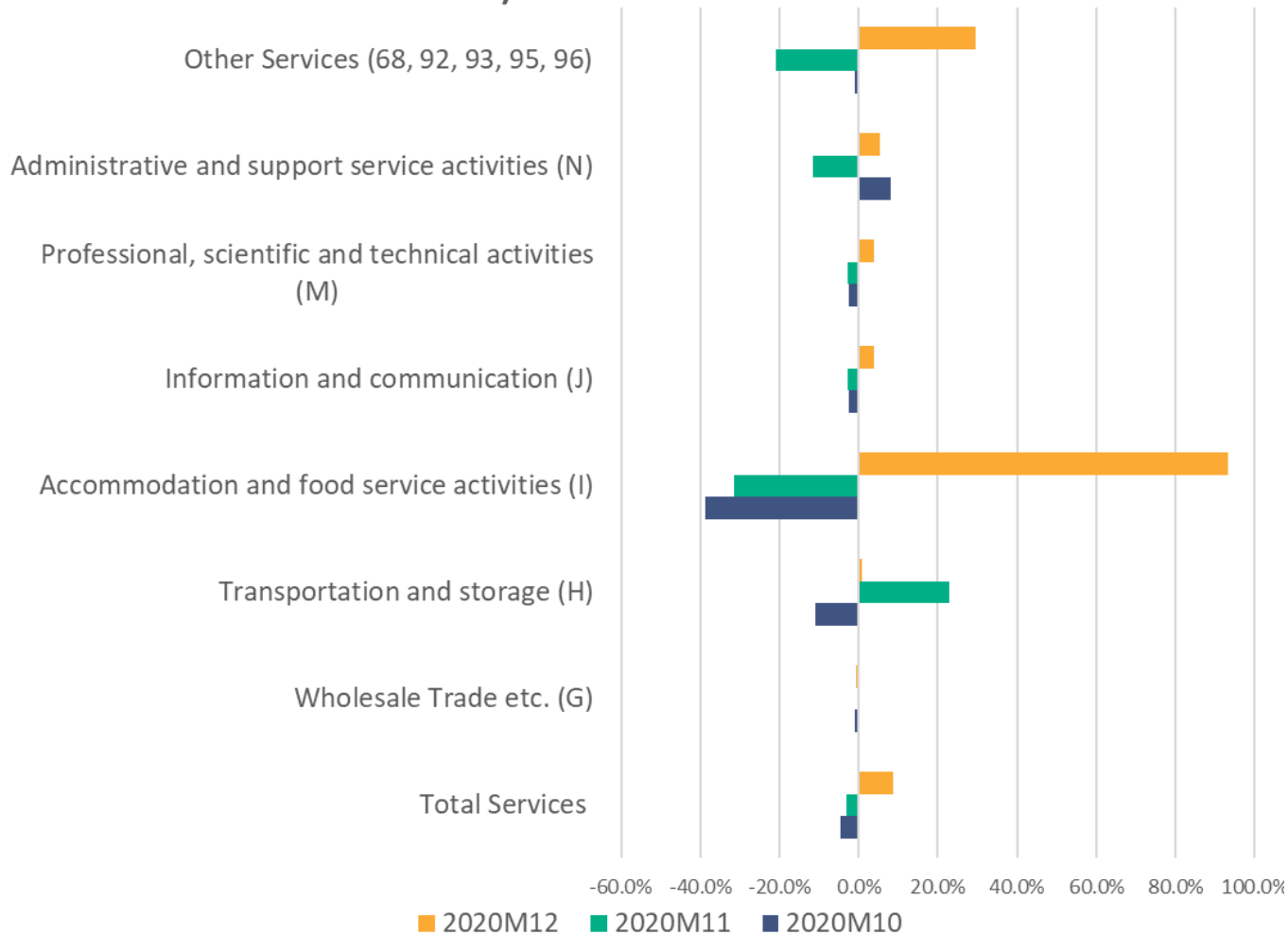
Source: CSO Ireland



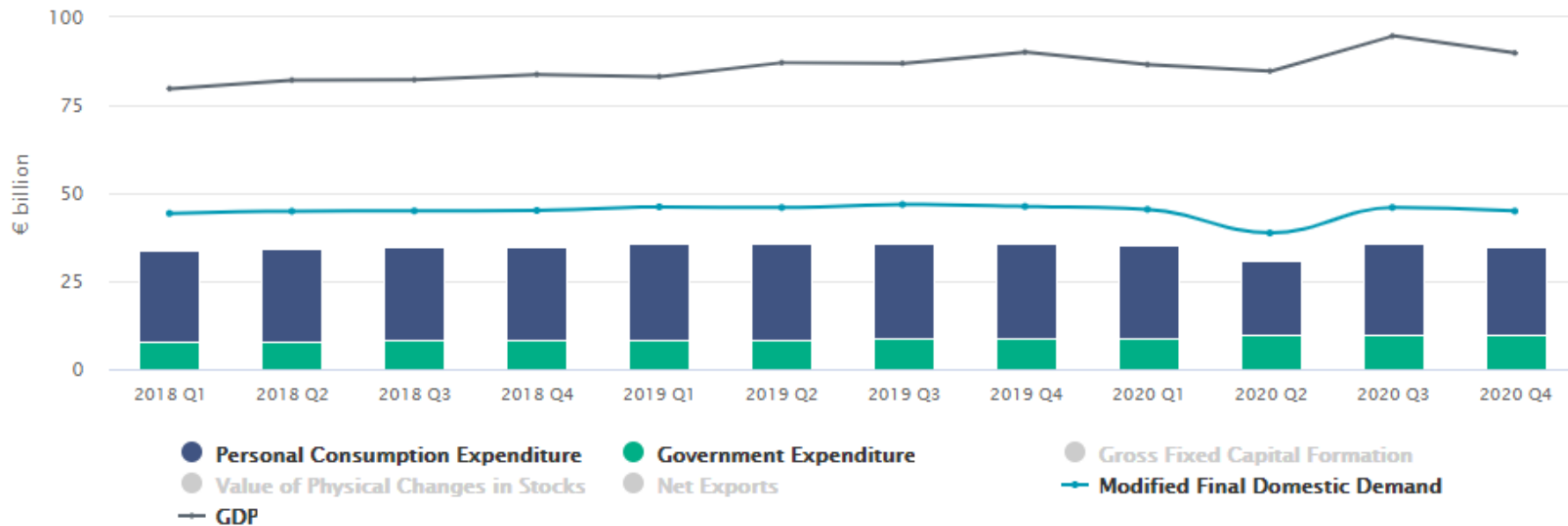
Monthly Manufacturing Trend - Modern, Traditional and Total Production (seasonally adj) Jan 2019 = 100



Monthly Services - Oct - Dec 2020



Expenditure – Q4 2020 Seasonally Adjusted



Source: CSO Ireland



Personal Consumption Expenditure

Q4 2020/Q3 2020

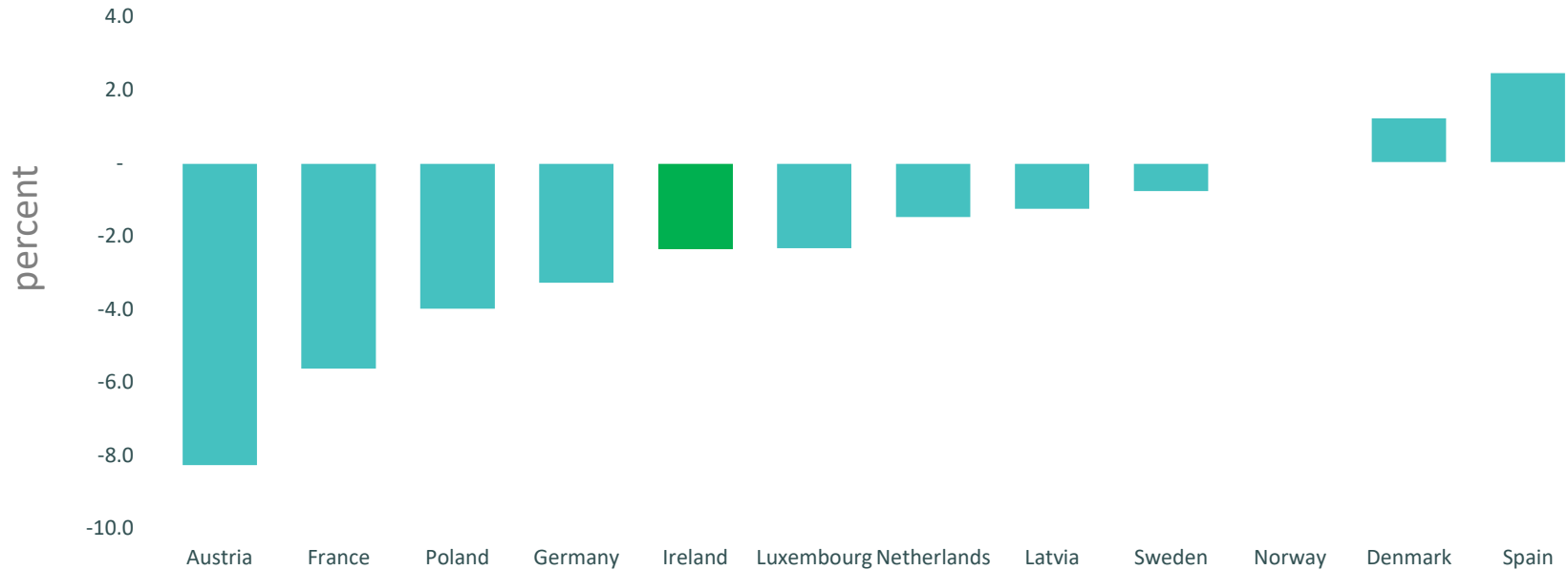
Total -2.3% (seasonally adjusted)
Q4 2020 v Q3 2020

- Goods -0.7%
- Services -3.6%

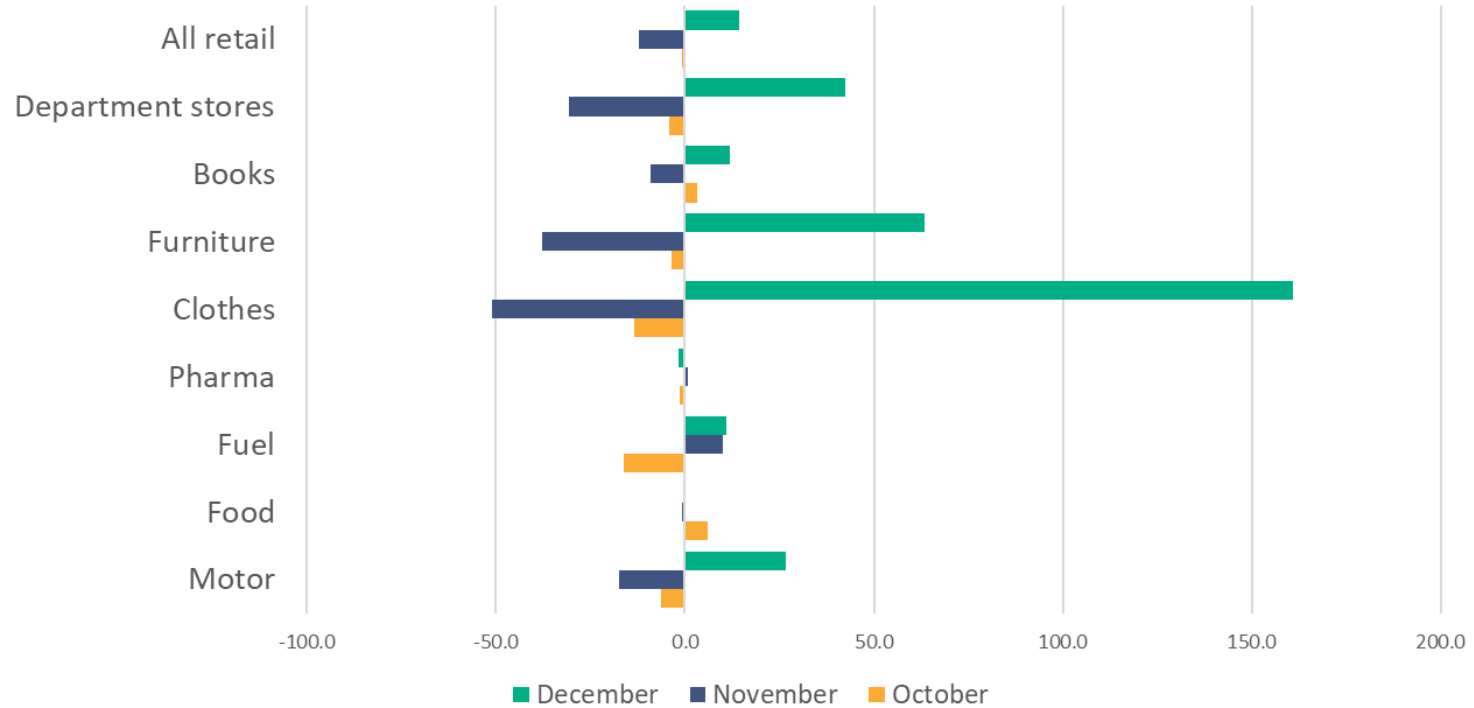


Households & NPISH Individual Consumption Expenditure

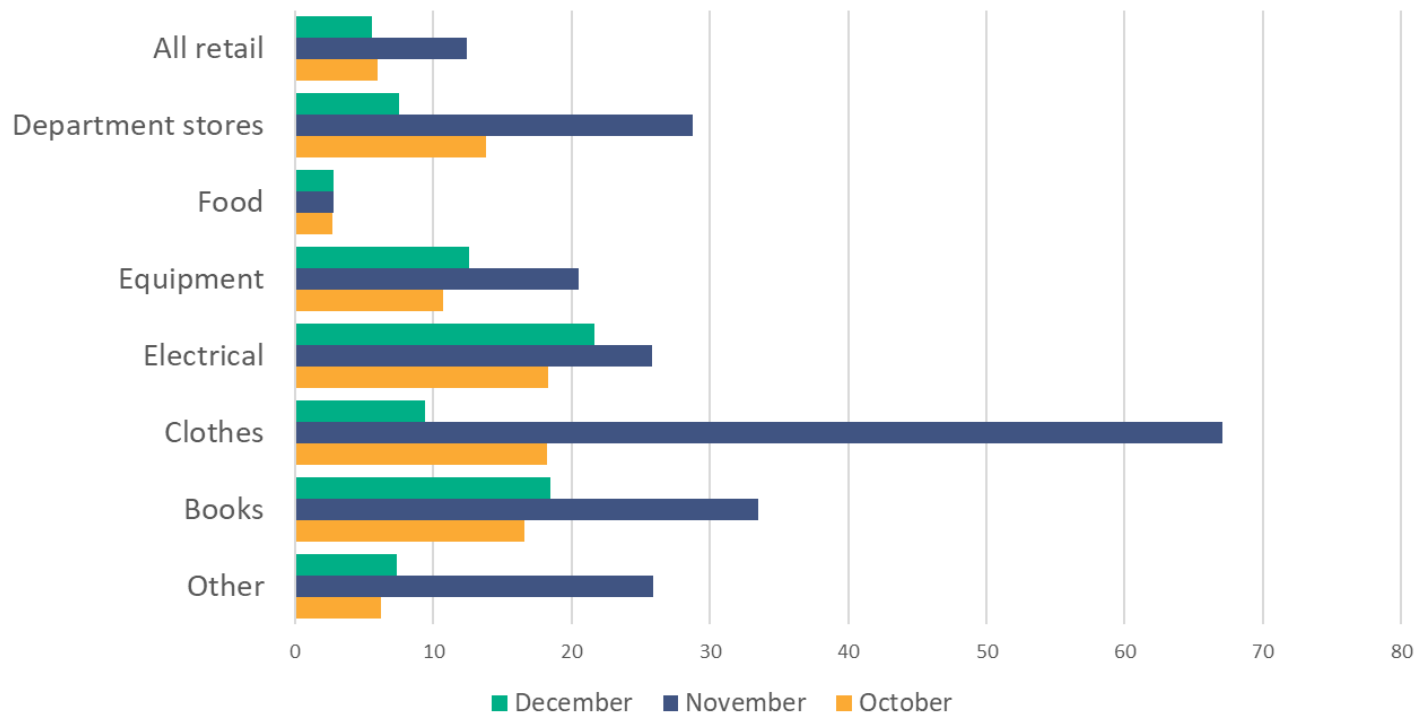
2020 Q4 quarter-on-quarter seasonally adjusted



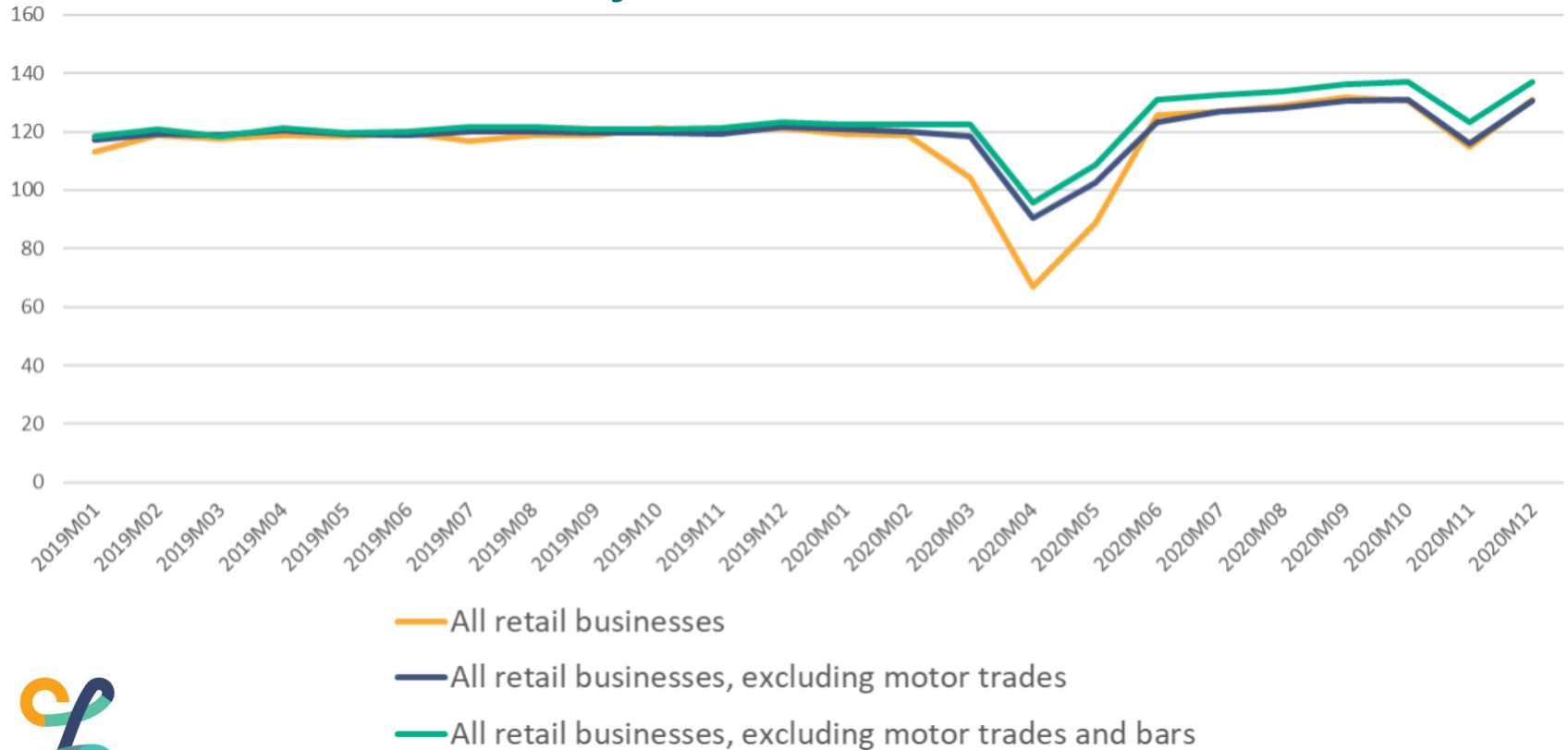
Monthly Retail Sales by Item



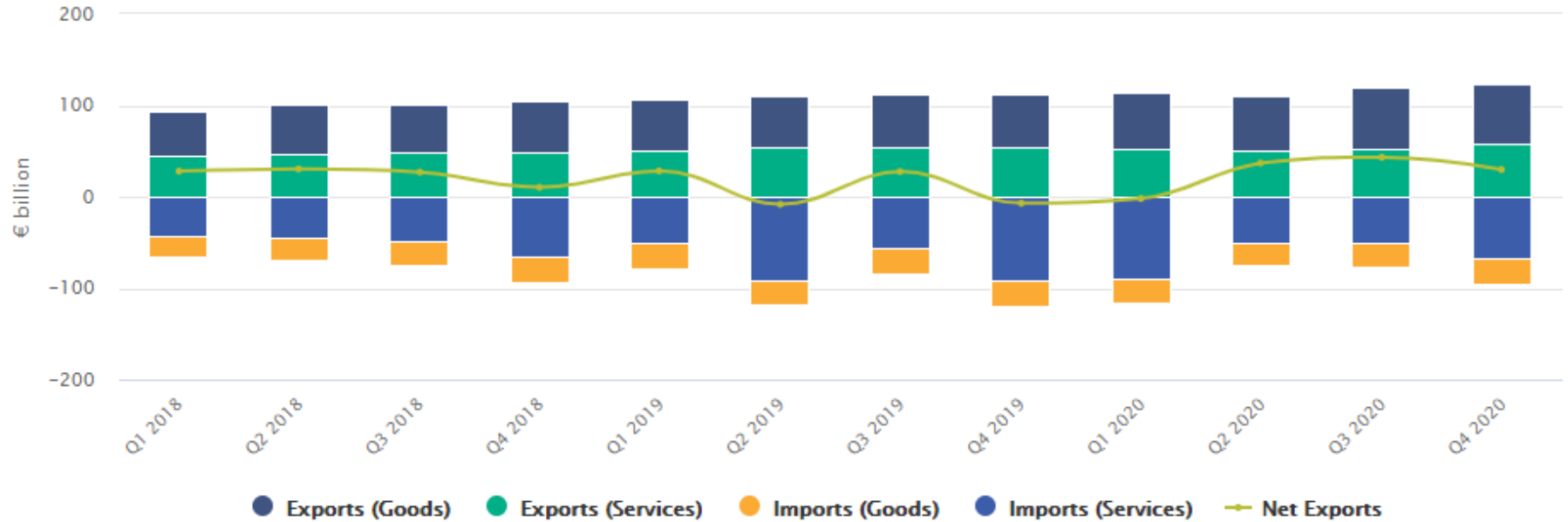
Turnover generated by online sales



Trends in Monthly Retail sales, seasonally adjusted - volumes



Trends in Net Exports

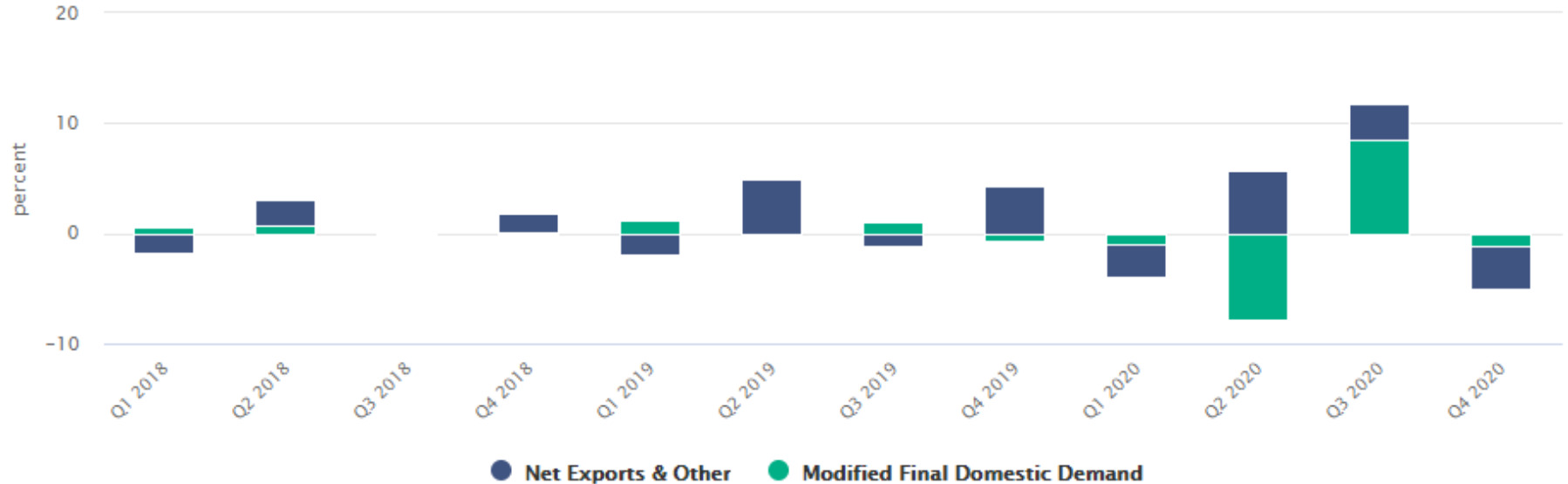


Source: CSO Ireland



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



Source: CSO Ireland



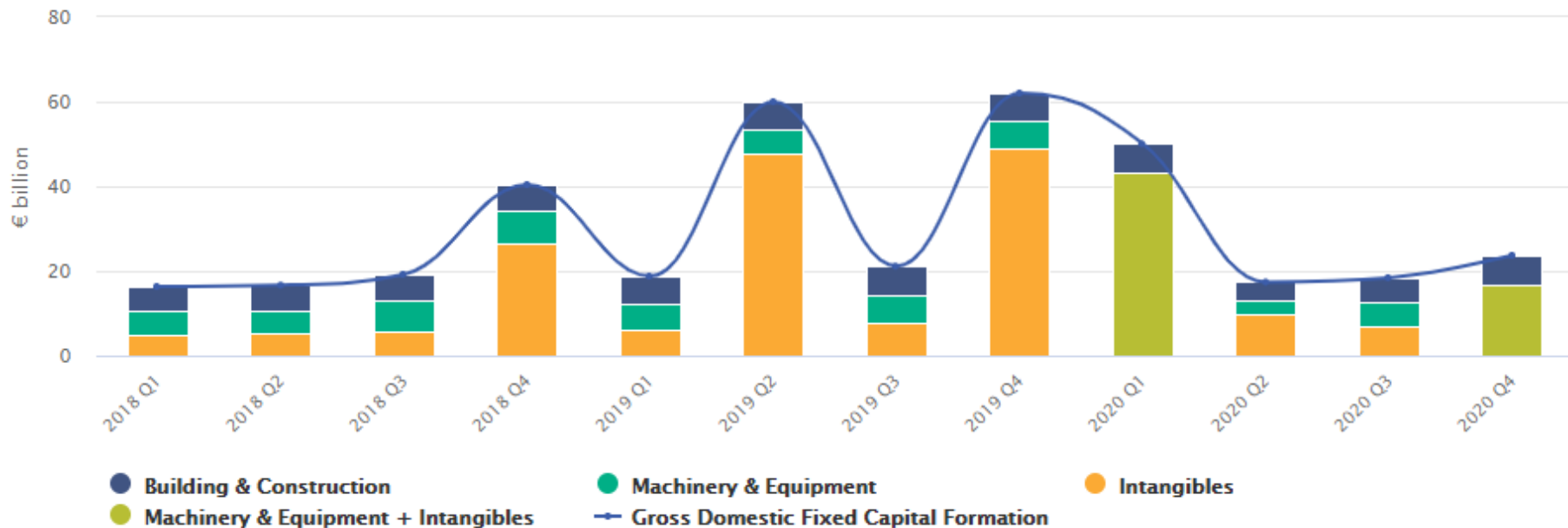
Capital Formation Q4 2020/Q3 2020

Total +28.7% (seasonally adjusted)

Building and construction	+15.6%
Machinery and equipment	*
Intangibles	*
Machinery and equipment excl. aircraft leasing	*
Intangibles excl. R&D service	
imports and trade in IP	*



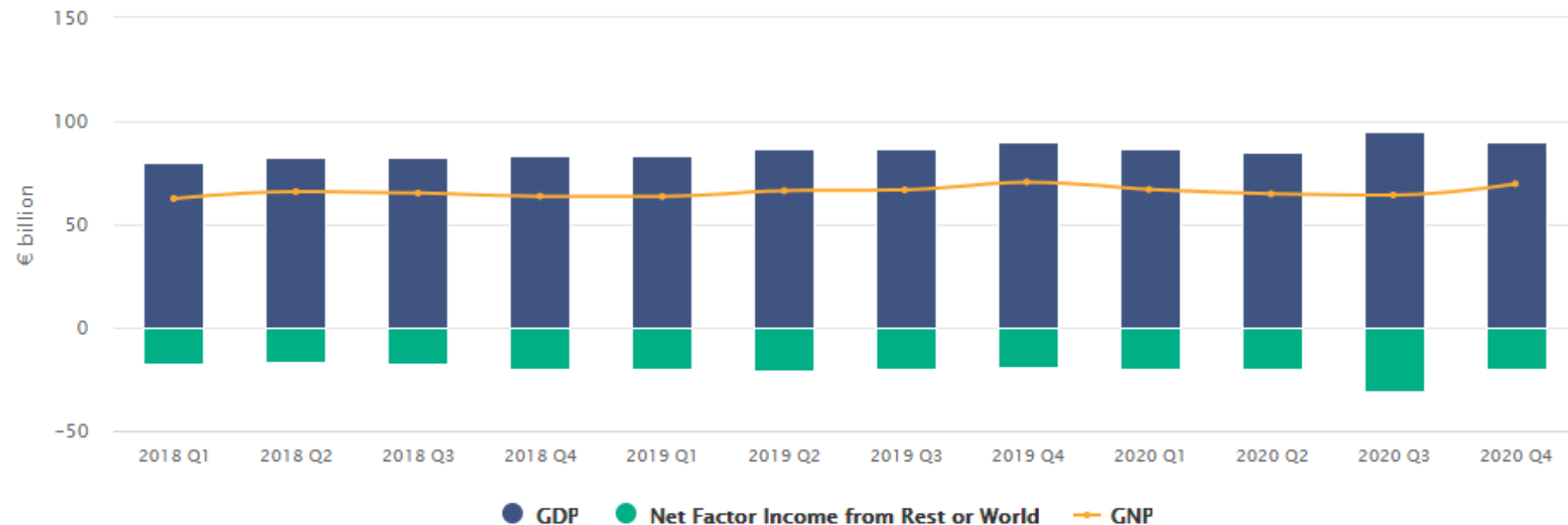
Composition of Capital Formation Q4 2020 (Seasonally Adjusted)



Source: CSO Ireland



GDP, GNP and Net Factor Flows Q1 2018 – Q4 2020

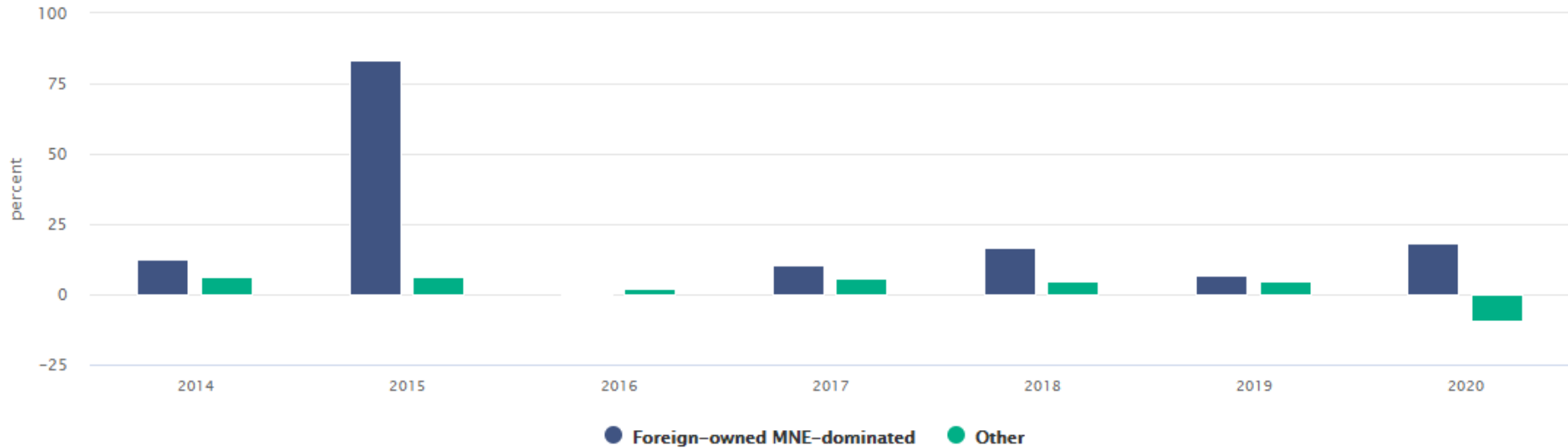


Source: CSO Ireland



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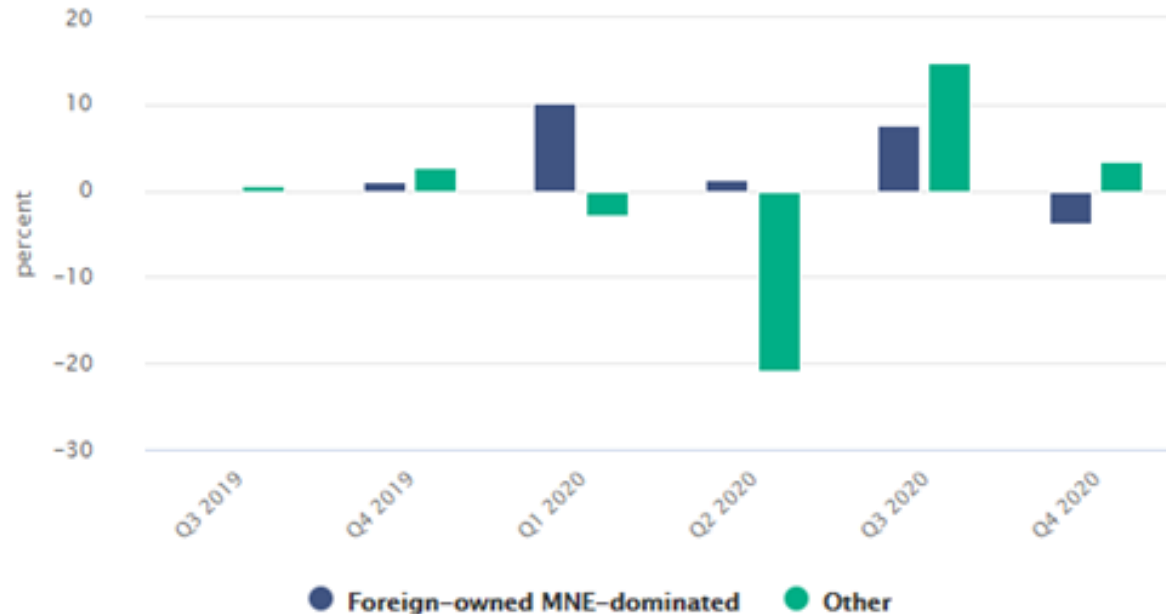
Annual Growth Rate of Foreign-owned MNE Dominated Sector



Source: CSO In



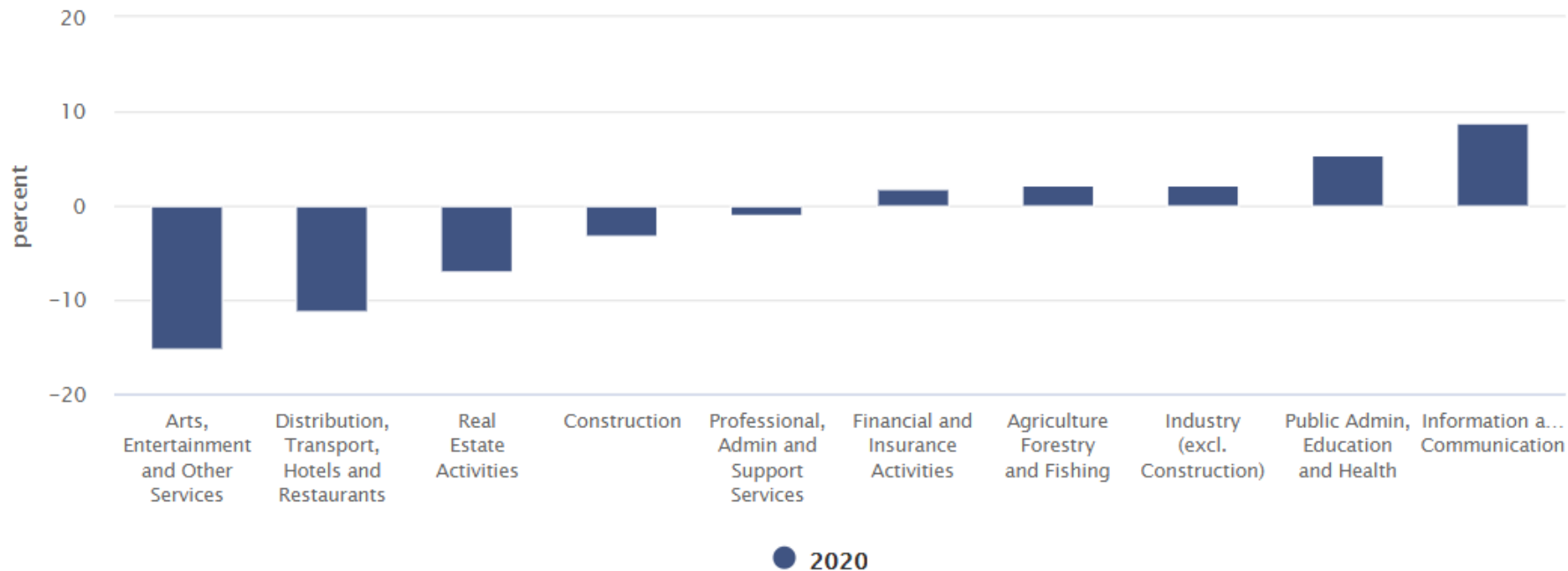
Quarterly Growth Rate of Foreign-owned MNE Dominated Sector



Source: CSO Ireland



Annual Growth of Compensation of Employees 2020/2019 (current prices)



Source: CSO Ireland



Quarterly Summary

GDP -5.1% GNP +8.5%

Expenditure:

- PCE -2.3%
- Government Expenditure +0.1%
- Investment +28.7%
- Net Exports down €13.6bn
- Final Domestic Demand +8.7%
- Mod Final Domestic Demand -2.2%

Output:

- Industry -0.1%
- Construction +16.5%
- Information & Communication -16.5%
- Professional, Admin & Support +3.6%
- Public Administration +0.9%
- Dist, Trans, Hotels and Restaurants -1.9%
- **Net Factor Outflows:** €20,216m (€30,474m in Q3 2020)





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Quarter 4 2020





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International Accounts Q4 2020

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports
€62bn

Imports
€28bn

Balance
€34.2bn

Services



Exports
€72bn

Imports
€77bn

Balance
-€5.6bn

Income



In
€23bn

Out
€45bn

Balance
-€21.5bn

Current Account



In
€157bn

Out
€150bn

Balance
€7.1bn

7.5% of GDP

Net International
Investment Position (NIIP)

-€615bn
NET

Foreign Direct
Investment in Ireland

€1,100bn
Stock

and
how this
activity is
funded

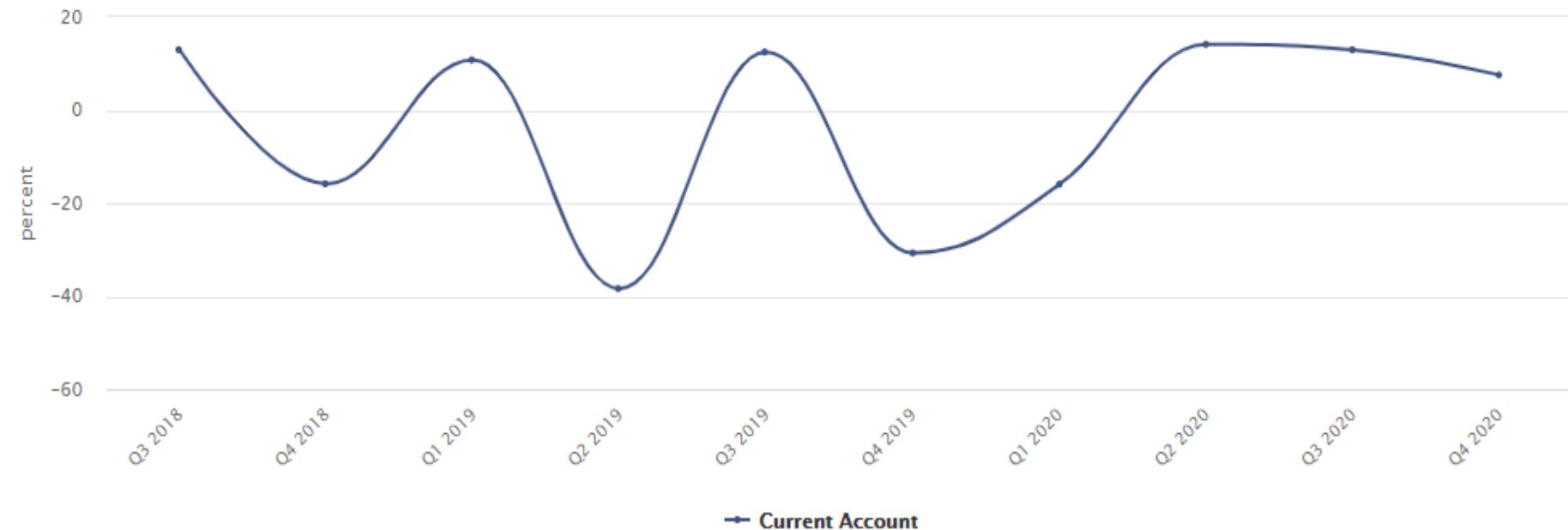
BOP Current Account

Preliminary Results for Year 2020

			€million
	2018	2019	2020
Current Account balance	€19,617	-€40,404	€16,924
• Merchandise surplus	€109,132	€119,125	€138,762
• Services balance	-€16,344	-€75,331	-€28,935
• Net Income outflow	-€73,170	-€84,198	-€92,904
Current Account *	€12,142	€16,495	



Current Account Balance, % of GDP



Source: CSO Ireland

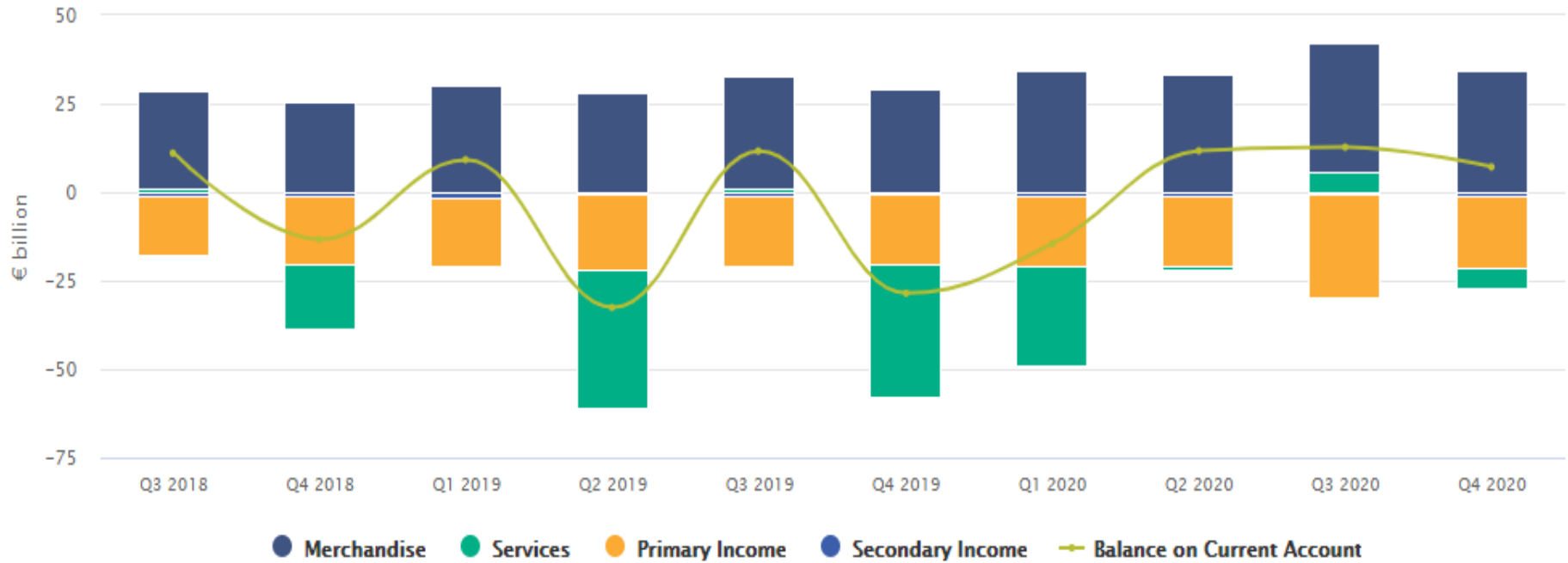


BOP Q4 2020 - Current Account

	Q4 2019	Q4 2020
Current Account Balance	-€28,564m	€7,113m
• Merchandise surplus	€29,197m	€34,159m
• Services deficit	-€37,317m	-€5,561m
• Net Income outflow	-€20,444m	-€21,485m



Balance Over Time



Source: CSO Ireland



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BOP Q4 2020 - Current Account

		<i>Q4 2020</i>	<i>y-o-y Change</i>
Merchandise	exports	€62,101m	+€2,953m
	imports	€27,942m	-€2,009m
Services	exports	€71,689m	+€9,090m
	imports	€77,250m	-€22,667m
Primary Income	inflows	€21,785m	-€4,152m
	outflows	€42,202m	-€3,486m
Direct investment profit and interest inflows		€4,062m	-€767m
Direct investment profit and interest outflows		€22,362m	+€97m

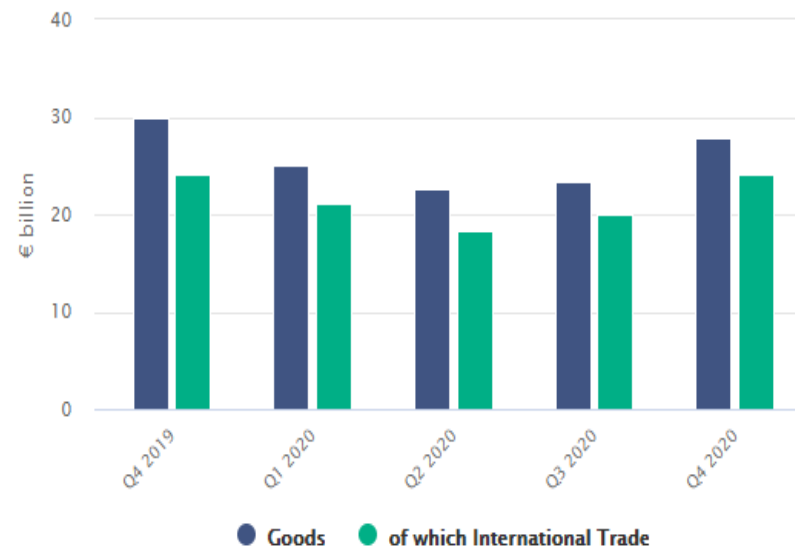


Goods Exports and Imports



Source: CSO Ireland

Exports



Source: CSO Ireland

Imports



International Trade to BOP Merchandise

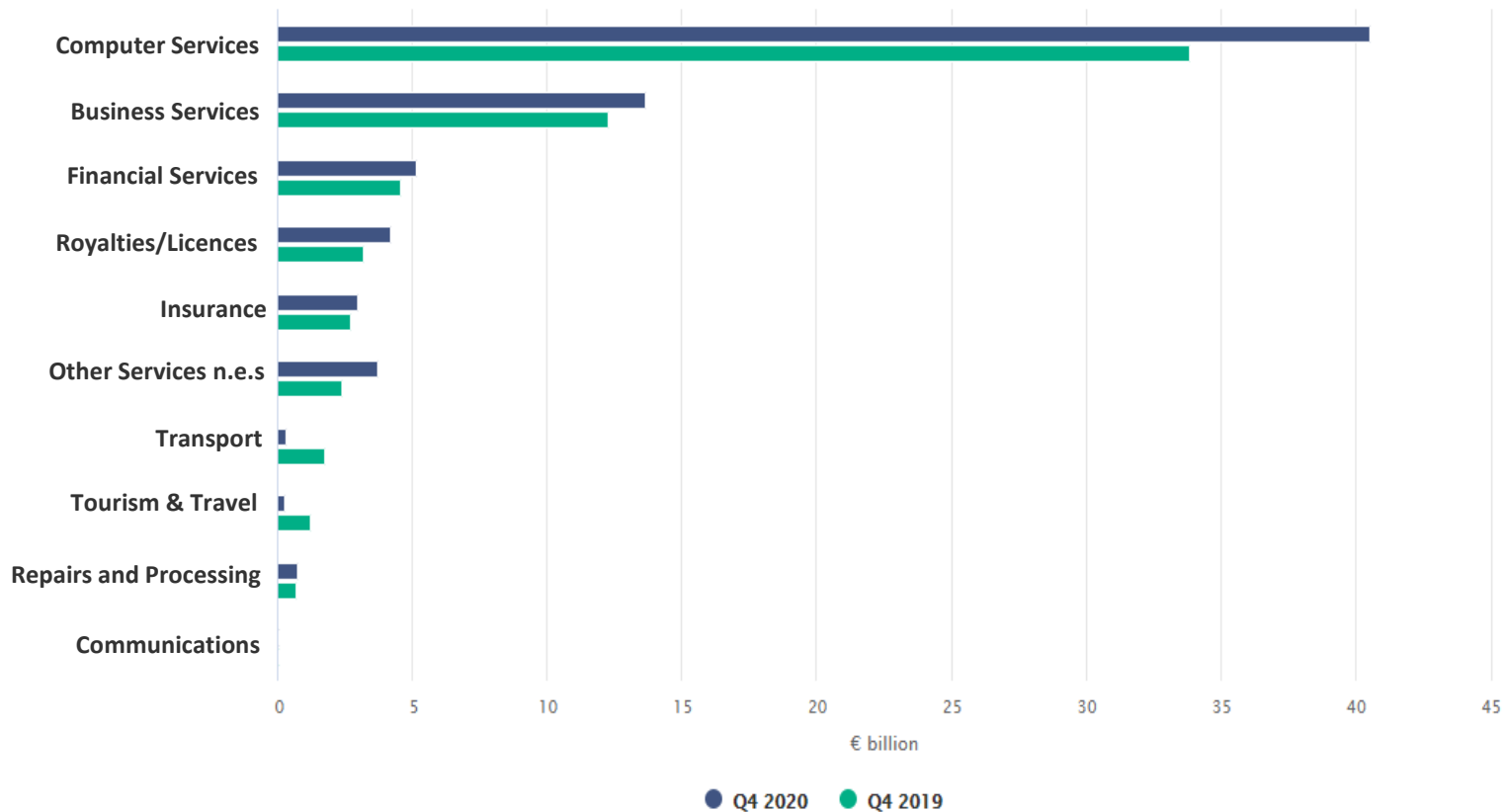
Table 2.1 Breakdown of Merchandise Exports and Imports

€ million

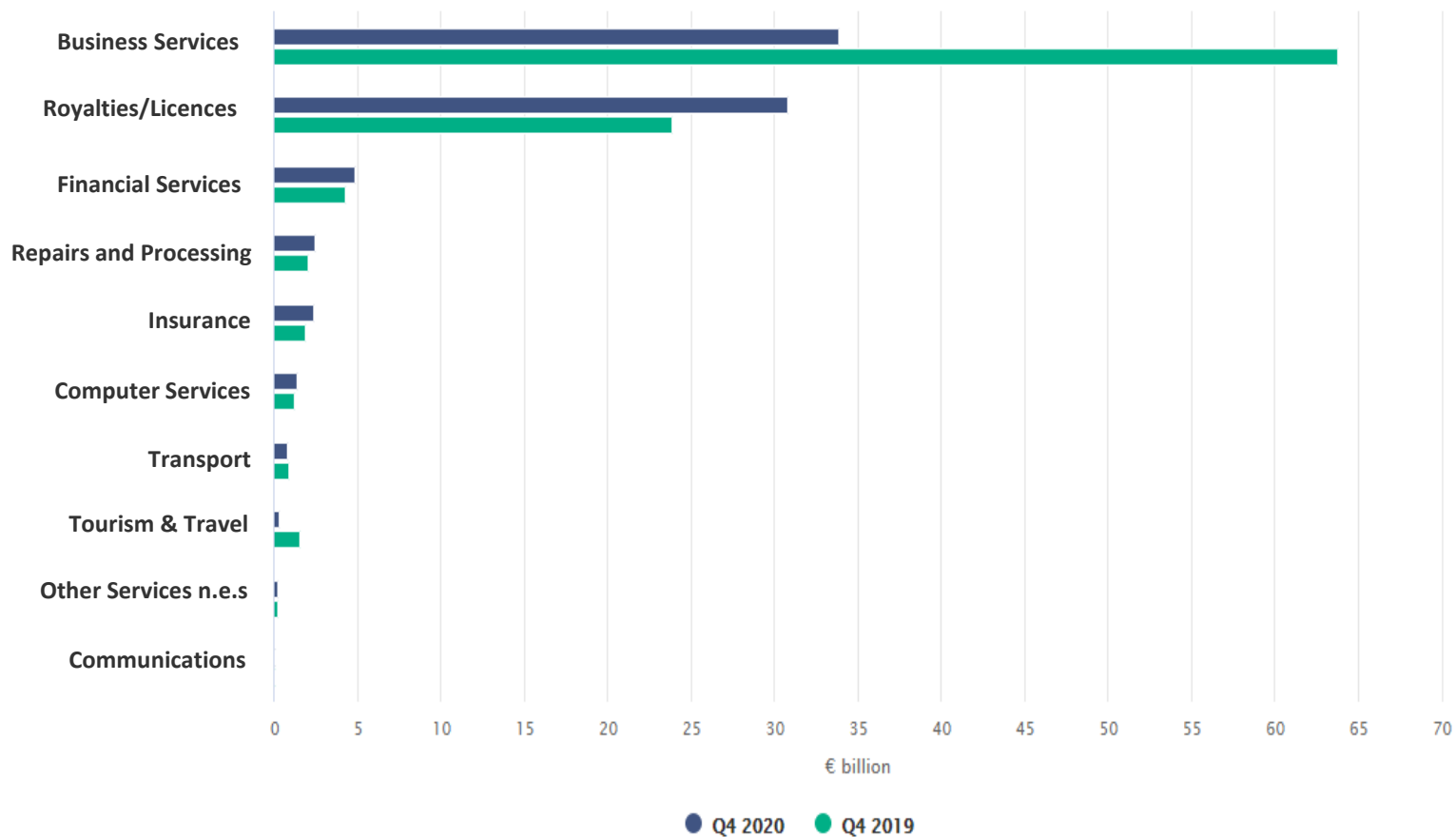
Item		2019	2020	2019				2020			
				Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2	Quarter 3	Quarter 4
Current Account											
Merchandise	Exports	227,497	237,813	56,499	54,444	57,406	59,148	59,452	55,997	60,263	62,101
	Imports	108,372	99,050	26,275	26,344	25,802	29,951	25,043	22,622	23,443	27,942
International trade	Exports	152,679	159,992	37,559	38,511	37,630	38,979	42,339	38,322	40,737	38,594
	Imports	87,702	83,700	21,203	21,364	21,093	24,042	21,183	18,409	20,025	24,083
Goods for processing	Exports	68,468	71,820	16,911	13,966	18,678	18,913	14,596	15,924	18,276	23,024
	Imports	16,769	13,357	4,015	4,145	3,505	5,104	3,104	3,884	2,936	3,433
Other conceptual adjustments	Exports	-7,128	-7,538	-599	-1,059	-2,477	-2,993	-761	-1,220	-1,884	-3,673
	Imports	3,900	1,992	1,056	835	1,204	805	755	329	482	426
Merchanting (net export)	Exports	13,477	13,538	2,627	3,026	3,575	4,249	3,277	2,971	3,134	4,156



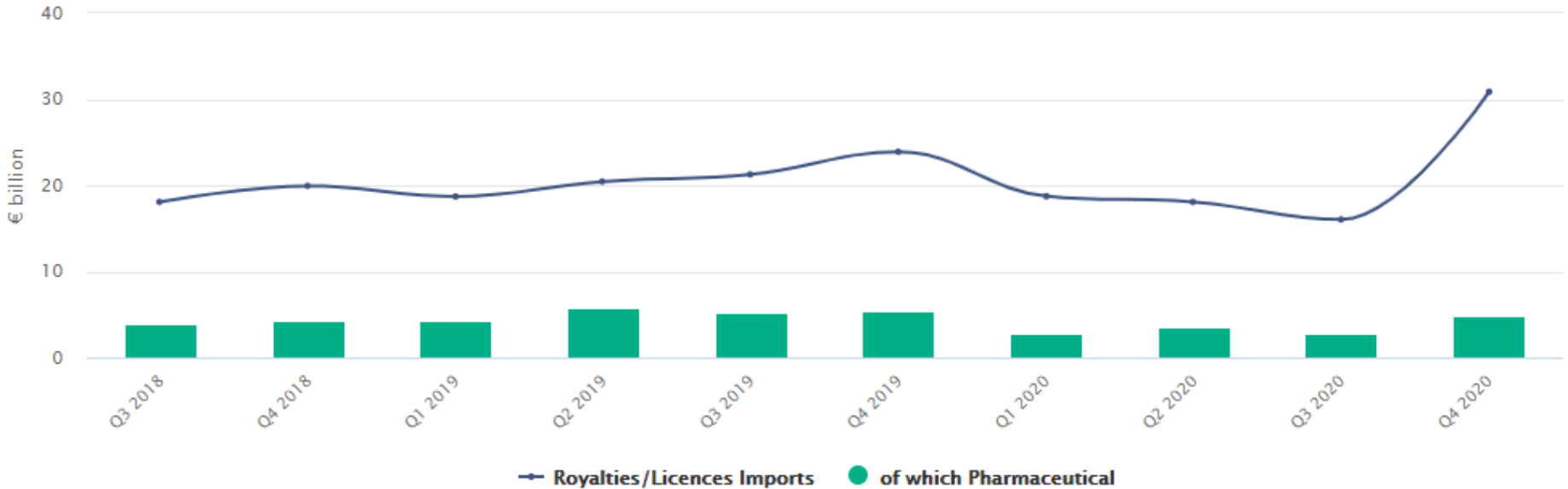
Service Exports



Service Imports



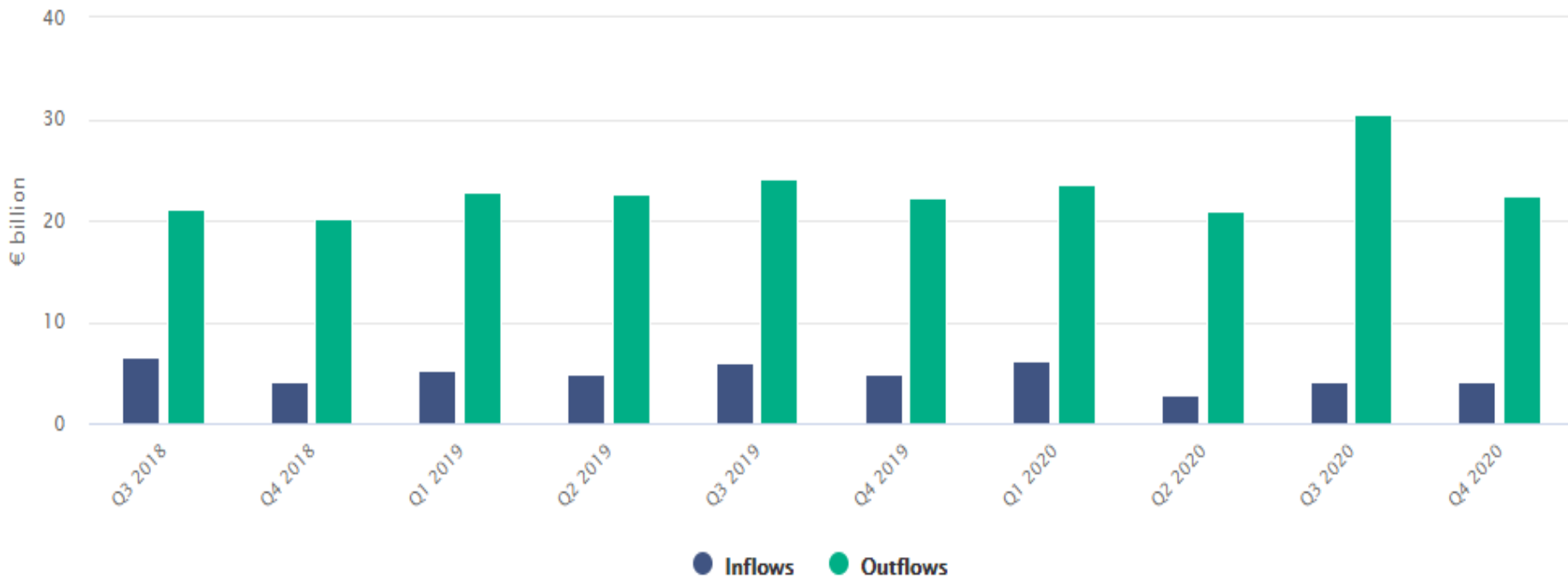
Royalties Imports in the Pharma and ICT sector



Source: CSO Ireland



Direct Investment Income

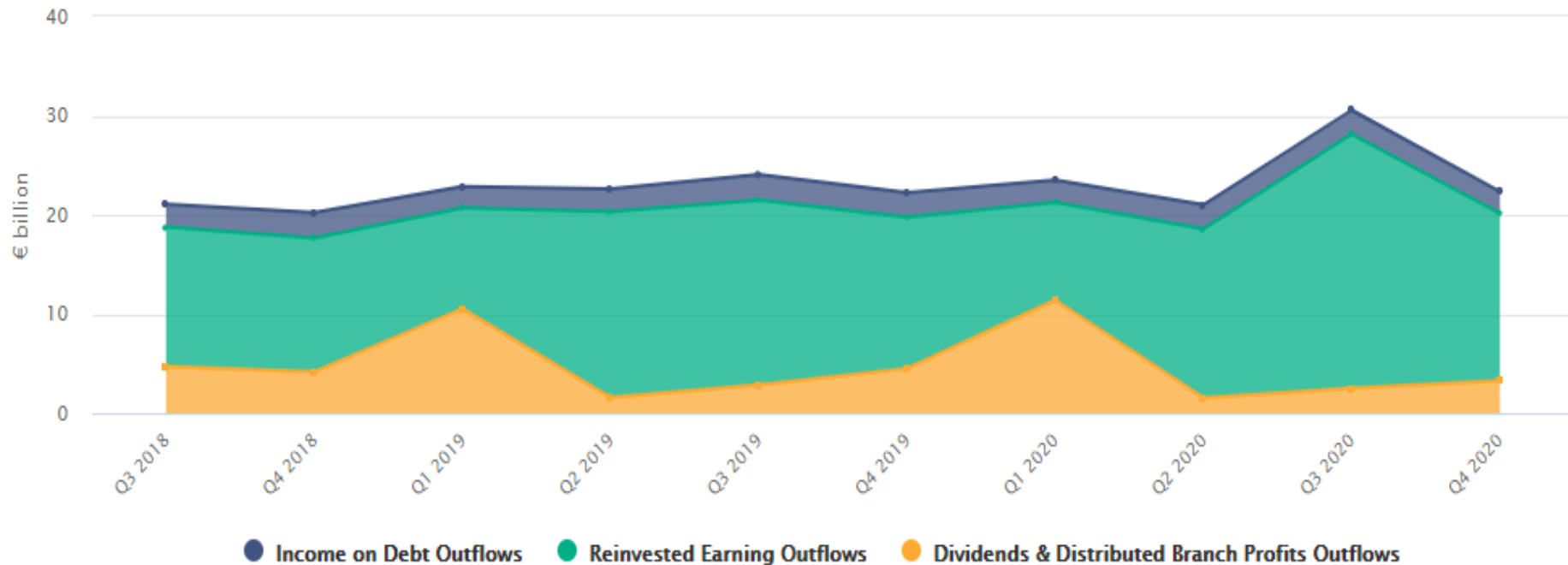


Source: CSO Ireland



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Direct Investment Income Outflows

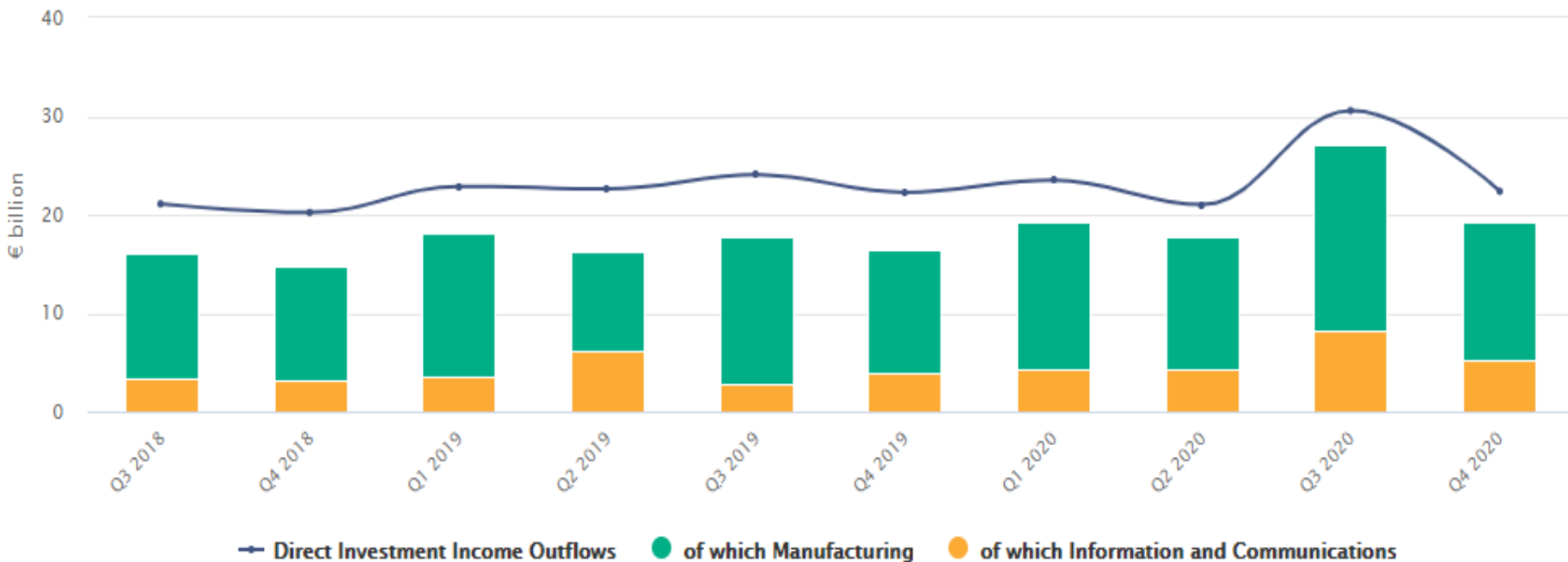


Source: CSO Ireland



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FDI Income: Quarterly Profits Outflows

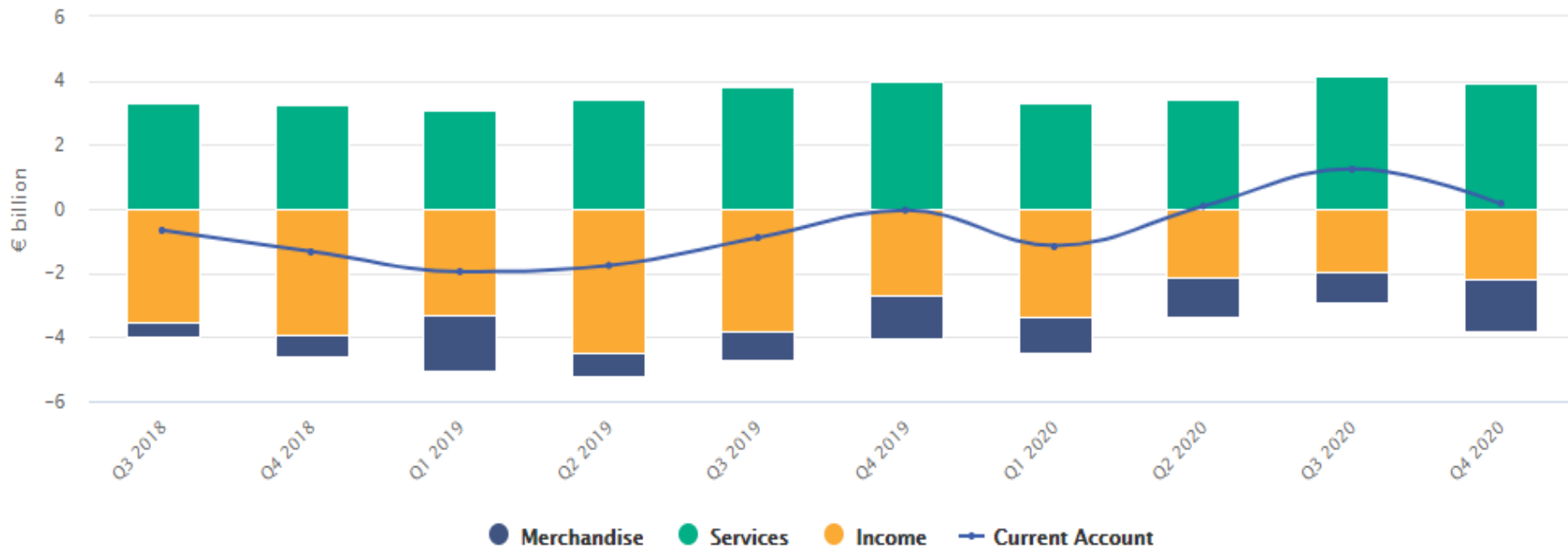


Source: CSO Ireland



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Trade, Income and CA with UK

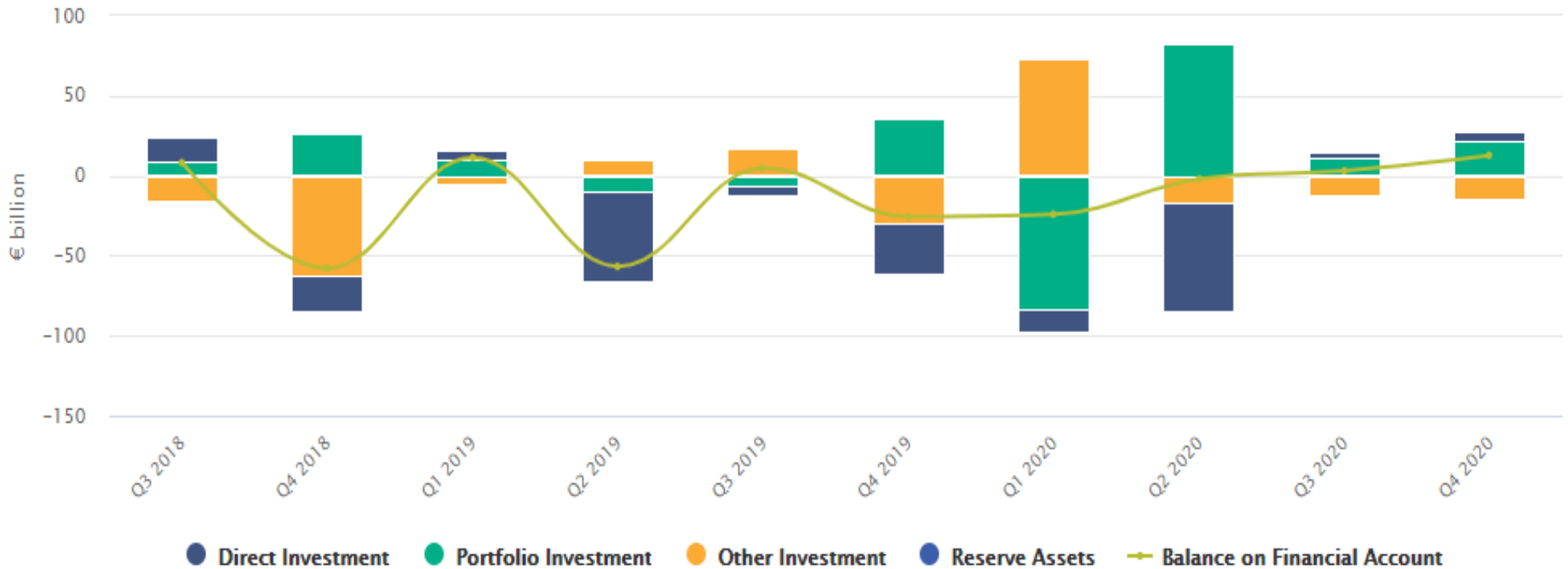


Source: CSO Ireland



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Financing Q4 2020



Source: CSO Ireland



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International Investment Position Q4 2020

Table 5.1 International Investment Position € billion

	30 Sep 2020	31 Dec 2020
	NET	NET
General Government	-141.9	-131.5
Monetary Authority	59.6	52.7
Monetary Financial Institutions	74.4	77.6
Other Financial Intermediaries	14.6	0.5
Non-Financial Companies	-608.8	-614.2
Total	-602.1	-614.9



International Accounts Summary

- Current Account balance in Q4 2020 of €7.1bn or 7.5% of GDP.
- Current Account balance for 2020 of €16.9bn
- Increases in royalty imports and exports of computer services.
- Q4 2020 COVID19 effects:
 - Lower tourism exports and imports, largely netting out for the CA.
 - Lower transport services exports.



Headline Results

Key Indicators <i>(constant price)</i>	2020 vs 2019	Q4/20 vs Q3/20 <i>(seasonally adjusted)</i>
GDP	3.4%	-5.1%
GNP	0.6%	+8.5%
Modified Domestic Demand	-5.4%	-2.2%
Personal Consumption Expenditure	-9.0%	-2.3%

