EMBARGO ON INFORMATION

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Year-on-Year Growth Rates

GDP  + 26.3% (+7.8%)
GNP  + 18.7% (+5.7%)

Previous provisional annual estimate in brackets
NIE 2015 – Revisions

New data since Q42015:
• Latest Revenue tax files
• Commodity flow estimates
• Structural Business Survey Data - CIP, ASI, Prodcom
• Insurance Statistics

Methodology Changes
• Financial Services
Gross Capital Stocks
(Incl. transactions and reclassifications)
2011 – 2015*

*Preliminary figures
Increases in Stock of Capital Assets

- Increased Capital Assets
- Increased Production of Goods and Services
- Increased Depreciation
- Increased Profits
Preliminary and Current Estimate of real GDP growth rates

![GDP Growth Rate Chart]

and real GNP growth rates

![GNP Growth Rate Chart]
GDP, NDP and Changes in Depreciation

€billion

2014

2015

NDP NIE2015
Deprec NIE2015
2015 Annual GDP % Change in Constant Prices by Country
Annual Sector Growth by Share of GDP and Growth Rate - 2015

- Agriculture: +10.4%
- Industry: +97.8%
- Dist. Transport Software & Comms: +7.7%
- Other Services: +5.8%
- Public Admin: +5.7%
- Construction: +7.1%
Trend in Value Added by Sector 2010 = 100

- Industry
- DTS&C
- Other Services

Annual Expenditure by Share of GDP and Growth Rate - 2015

Net Exports + 102.4%
Gov. Consumption of Goods & Services + 1.1%
Personal Consumption of Goods & Services + 4.5%
Investment + 32.7%
Trend in Net Exports 2010 = 100 v's Total Exports and Imports

2010 = 100

<table>
<thead>
<tr>
<th>Year</th>
<th>Exports</th>
<th>Imports</th>
<th>Net Exp</th>
<th>TDD</th>
</tr>
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<tbody>
<tr>
<td>2010</td>
<td>120</td>
<td>100</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>130</td>
<td>110</td>
<td>20</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>140</td>
<td>120</td>
<td>20</td>
<td></td>
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<tr>
<td>2013</td>
<td>150</td>
<td>130</td>
<td>20</td>
<td></td>
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<tr>
<td>2014</td>
<td>160</td>
<td>140</td>
<td>20</td>
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<tr>
<td>2015</td>
<td>170</td>
<td>150</td>
<td>20</td>
<td></td>
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</tbody>
</table>
Contribution of Domestic Demand and Net Exports to Annual GDP

% 30.0
25.0
20.0
15.0
10.0
5.0
0.0
-5.0
-10.0
-15.0
-20.0

Net Exports  Total Domestic Demand
Personal Consumption Expenditure 2015/2014

Annual PCE Total + 4.5% in volume compared to 2014

- Goods + 8.0%
- Services + 1.8%
- Many goods up, with private cars up significantly
- Some services down e.g. Communications
- Other services up e.g. Insurance
- Expenditure by non-residents is up
Capital Formation 2015/2014

Capform Total + 32.7%
Buildings & Construction + 13.7%
  New dwellings + 25.9%
  All other B&C + 11.0%
Remainder of Cap Formation + 43.6%
  Machinery and Equipment + 4.8%
Aircraft down approximately €1,830m compared to last year
Machinery and equipment would be +14.2% if aircraft had been unchanged
Intangibles + €11,284m
Composition of Capital Formation 1997 – 2015
Constant prices - chain linked

€million

0 10,000 20,000 30,000 40,000 50,000 60,000


B&C  M&E  Intangibles
GDP, GNP and Net Factor Flows
2006 – 2015

€million


GDP NFF GNP
NIE 2015 Summary

- GDP: + 26.3%
- GNP: Increase of 18.7%
- Expenditure: Increases in Net Exports (+ 102.4%), Total Domestic Demand (+ 9.9%), Capital Formation (+ 32.7%) and Personal Consumption (+ 4.5%)
- Output: Increases in Industry (+97.8%), Construction (+7.1%), DTS&C (+7.7%), Other Services (+ 5.8%), Public Administration (+5.7%) and Agriculture (+10.4%)
- Increased Net Factor Outflows of €49,928m (€29,715m in 2014)
National Accounts
Quarter 1 2016
Quarter 1 2016 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

GDP - 2.1%
GNP + 1.3%
Sector Growth by Share of GDP and Growth Rate – Q1 2016 Seasonally Adjusted

- **Agriculture**: - 4.1%
- **Industry**: - 11.1%
- **Dist. Transport Software & Comms**: + 2.8%
- **Public Admin**: + 1.9%
- **Other Services**: + 1.6%
- **Construction**: + 0.1%
Expenditure by Share of GDP and Growth Rate – Q1 2016 Seasonally Adjusted

- **Investment**: -16.1%
- **Gov. Consumption of Goods & Services**: +1.6%
- **Personal Consumption of Goods & Services**: +2.1%
- **Net Exports**: +11.2%
Trend in Domestic Demand and Net Exports

2013 Q1 = 100 v's total exports and imports
Personal Consumption Expenditure
Q1 2016/Q4 2015

Total + 2.1 % (seasonally adjusted)
this quarter v’s last quarter

• Goods + 3.7%
• Services - 0.1%
Capital Formation Q1 2016/Q4 2015

Total -16.1% (seasonally adjusted)
this quarter v’s last quarter

• Building and construction + 1.1%
• Machinery and equipment - 11.7%
• Intangibles - 13.6%
GDP and GNP Q1 2013 – Q1 2016
Seasonally Adjusted

GDP

GNP

NFF

GDP

GNP
Quarterly Summary

- GDP: - 2.1%
- GNP: + 1.3%
- Expenditure: Increase in Net Exports (+11.2%), PCE (+2.1%) and Government Consumption (+1.6%). Decrease in Investment (-16.1%).
- Output: Decline in Industry (-11.1%) and Agriculture (-4.1%). Increases within DTS&C (+2.8%), Public Admin (+1.9%), Other Services (1.6%) and Construction (+0.1%).
- Net Factor Outflows: €10,242m (€14,219m in Q4 2015)
Year-on-Year Growth Rates

GDP  + 2.3%
GNP  + 10.6%
Main Changes:

- Capital assets, continued movement into Ireland and effect on Net International Investment Position and Current Account Balance
- Investment funds, gross reporting of derivatives
- Financial services, new estimates
Revisions to BOP Current Account

Current Account Balance, March 2016

Current Account Balance, July 2016
Revisions to Ireland’s Net International Investment Position

€million

Net IIP, March 2016

Net IIP, July 2016
## BOP Year 2015 - Current Account

<table>
<thead>
<tr>
<th></th>
<th>2015</th>
<th>2014</th>
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<tbody>
<tr>
<td><strong>Current Account surplus</strong></td>
<td>€26,157m</td>
<td>€3,203m</td>
</tr>
<tr>
<td><strong>Merchandise surplus</strong></td>
<td>€110,568m</td>
<td>€40,731m</td>
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<tr>
<td><strong>Services balance</strong></td>
<td>- €29,357m</td>
<td>- €6,127m</td>
</tr>
<tr>
<td><strong>Net Income outflow</strong></td>
<td>€55,053m</td>
<td>€31,400m</td>
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</tbody>
</table>
Current Account Balance, % of GDP
# BOP Q1 2016 - Current Account

*See BOP Table 1*

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Account surplus</td>
<td>€8,955m</td>
<td>€4,519m</td>
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<tr>
<td>Merchandise surplus</td>
<td>€26,574m</td>
<td>€26,225m</td>
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<tr>
<td>Services deficit</td>
<td>-€5,826m</td>
<td>-€6,119m</td>
</tr>
<tr>
<td>Net Income outflow</td>
<td>€11,793m</td>
<td>€15,587m</td>
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</tbody>
</table>
Balance Over Time

Figure 2 Current Account Balances

Source: CSO Ireland
# BOP Q1 2016 - Current Account

See BOP Table 2a

<table>
<thead>
<tr>
<th></th>
<th>Q1 2016</th>
<th>y-o-y Change</th>
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<tbody>
<tr>
<td>Merchandise</td>
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<tr>
<td>exports</td>
<td>€45,796m</td>
<td>-€682m</td>
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<tr>
<td>imports</td>
<td>€19,222m</td>
<td>-€1,031m</td>
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<tr>
<td>Services</td>
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<tr>
<td>exports</td>
<td>€29,211m</td>
<td>+€1,882m</td>
</tr>
<tr>
<td>imports</td>
<td>€35,037m</td>
<td>+€1,588m</td>
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<tr>
<td>Primary Income</td>
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<td></td>
</tr>
<tr>
<td>inflows</td>
<td>€15,874m</td>
<td>+€505m</td>
</tr>
<tr>
<td>outflows</td>
<td>€27,006m</td>
<td>-€3,054m</td>
</tr>
</tbody>
</table>

Direct investment profit and interest inflows

Direct investment profit and interest outflows
Service Exports Q1 2016 with year on year changes, Table 2a

- Total service exports: +7%
- Computer services: +12%
- Business services: +2%
- Financial services: +4%
- Royalties/Licences: +1%
- Communications: -7%
- Other services n.e.s.: -1%
- Repairs and Processing: +2%
- Transport: +16%
- Tourism and Travel: +17%
- Insurance: -7%
Service Imports Q1 2016 with year on year changes, Table 2a

- Repairs and Processing: -26%
- Transport: -11%
- Tourism and Travel: +18%
- Insurance: +8%
- Financial services: +5%
- Royalties/Licences: +14%
- Business services: -6%
- Communications: +11%
- Other services n.e.s.: +2%
- Computer services: -9%

Total service imports: +5%
Financing Q1 2016

Figure 3 Financial Account Balances

Source: CSO Ireland
### BOP Q1 2016 - Financial Account

See BOP Tables 2b and 3

<table>
<thead>
<tr>
<th>Category</th>
<th>Increase/Decrease</th>
<th>Value</th>
<th>Description</th>
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</thead>
<tbody>
<tr>
<td><strong>Direct Investment: Abroad</strong></td>
<td>Increase</td>
<td>€33,299m</td>
<td>Increases by non-IFSC enterprises of €18,878m and IFSC enterprises of €14,422m.</td>
</tr>
<tr>
<td>In Ireland</td>
<td>Increase</td>
<td>€17,079m</td>
<td>Increases of €4,944m in Reinvested Earnings, €43,517m in Equity along with a decrease of €31,381m in Other Capital.</td>
</tr>
<tr>
<td><strong>Portfolio Investment: Assets</strong></td>
<td>Increase</td>
<td>€12,620m</td>
<td>Increase of €221m in Equity assets and an increase of €12,399m in Debt Instrument assets.</td>
</tr>
<tr>
<td>Liabilities</td>
<td>Increase</td>
<td>€15,599m</td>
<td>Increase of €14,867m in Equity liabilities.</td>
</tr>
<tr>
<td><strong>Other Investment: Assets</strong></td>
<td>Decrease</td>
<td>€18,832m</td>
<td>Decrease of €9,412m by IFSC enterprises along with a decrease of €9,419m by non-IFSC enterprises.</td>
</tr>
<tr>
<td>Liabilities</td>
<td>Decrease</td>
<td>€12,612m</td>
<td>Decrease of €8,747m by IFSC enterprises along with a decrease of €3,865m by non-IFSC enterprises.</td>
</tr>
</tbody>
</table>
IIP Q1 2016

Figure 2 Contribution by Instrument Type to the Net IIP

Source: CSO Ireland
Any Questions?