



**An Phríomh-Oifig Staidrimh**  
Central Statistics Office

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# **Central Statistics Office**

**Media Briefing: 10 March 2016**

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**Quarterly National Accounts**

**Balance of Payments**

**Annual & Quarter 4 2015**



# **Central Statistics Office**

## **National Accounts**

**Annual 2015**



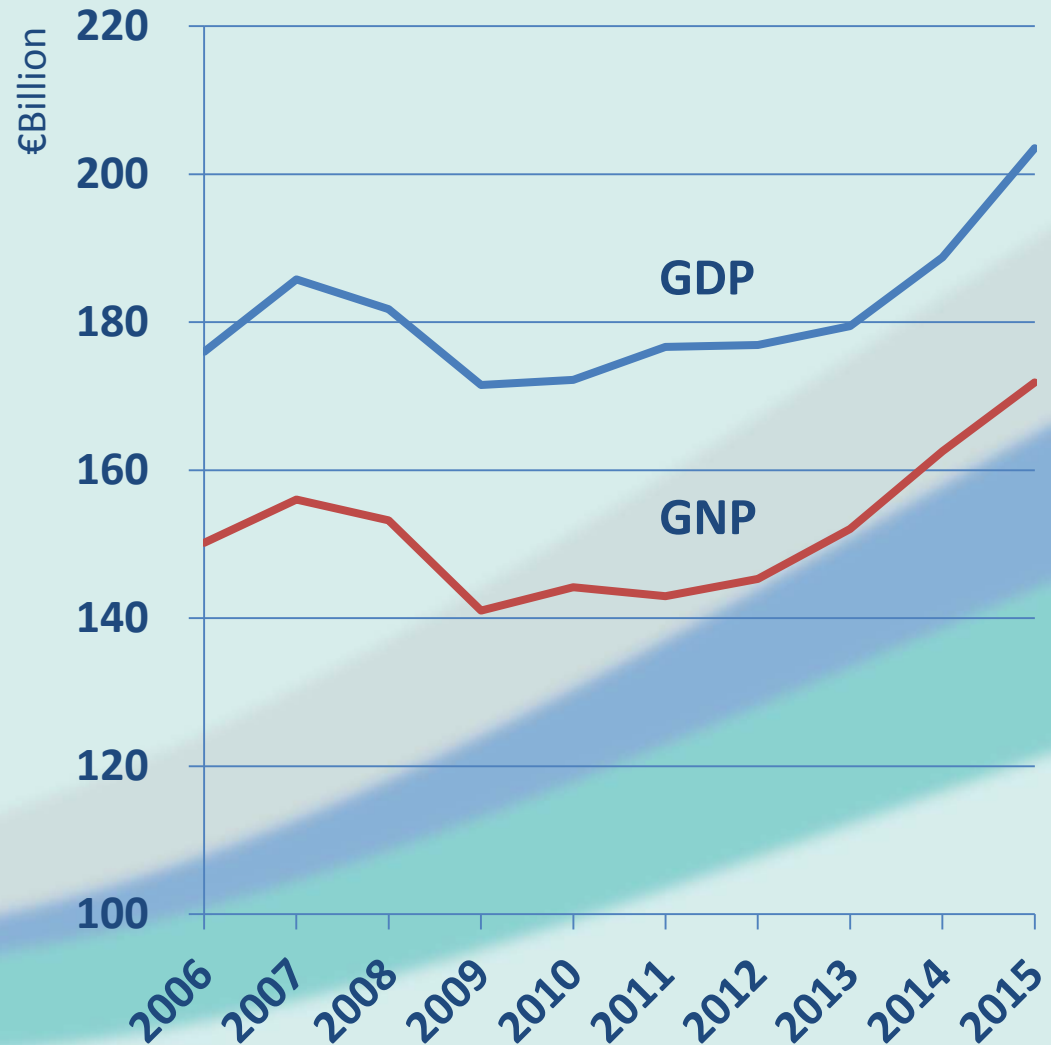
# Year 2015

## Year-on-Year Growth Rates

**GDP + 7.8%**

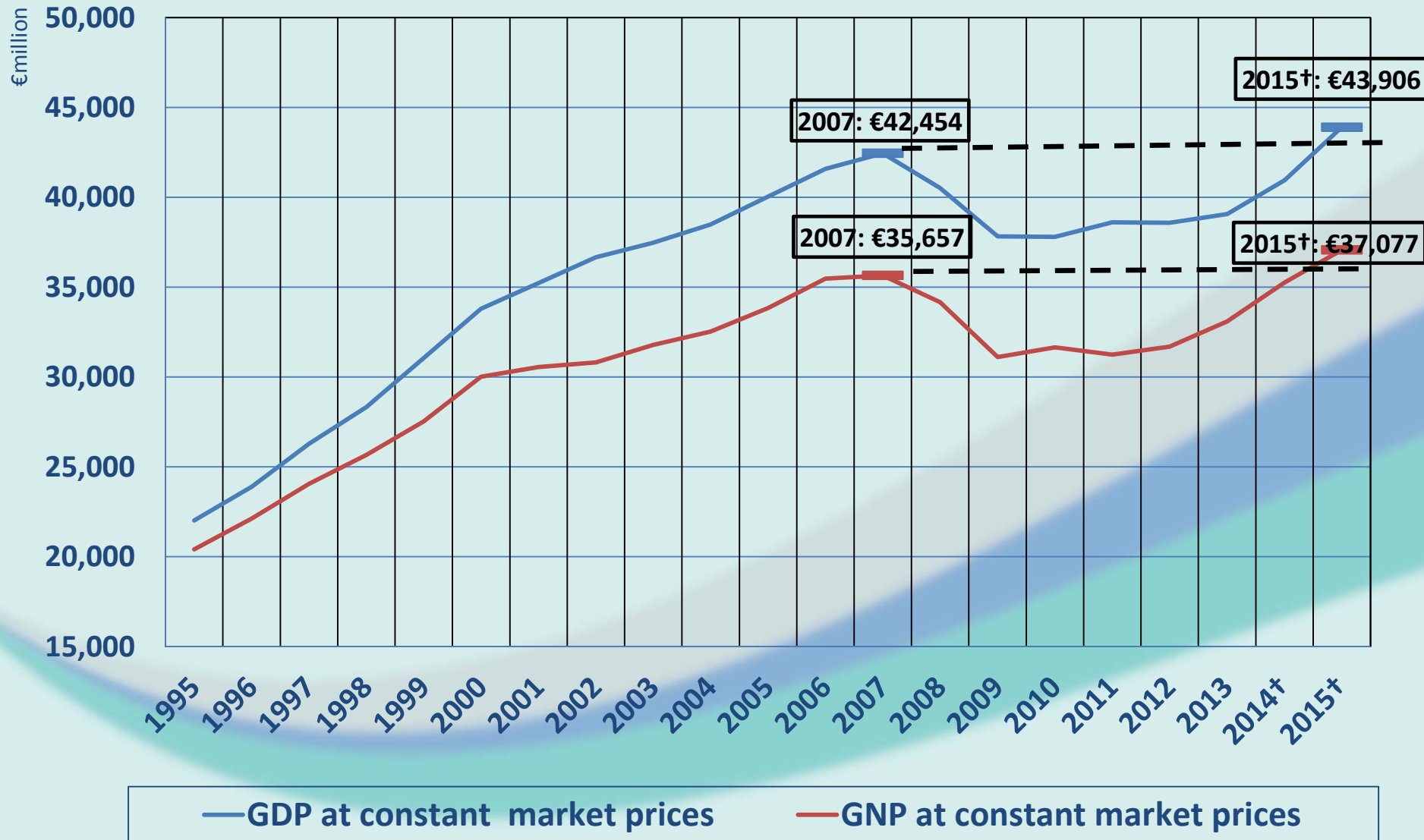
**GNP + 5.7%**

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



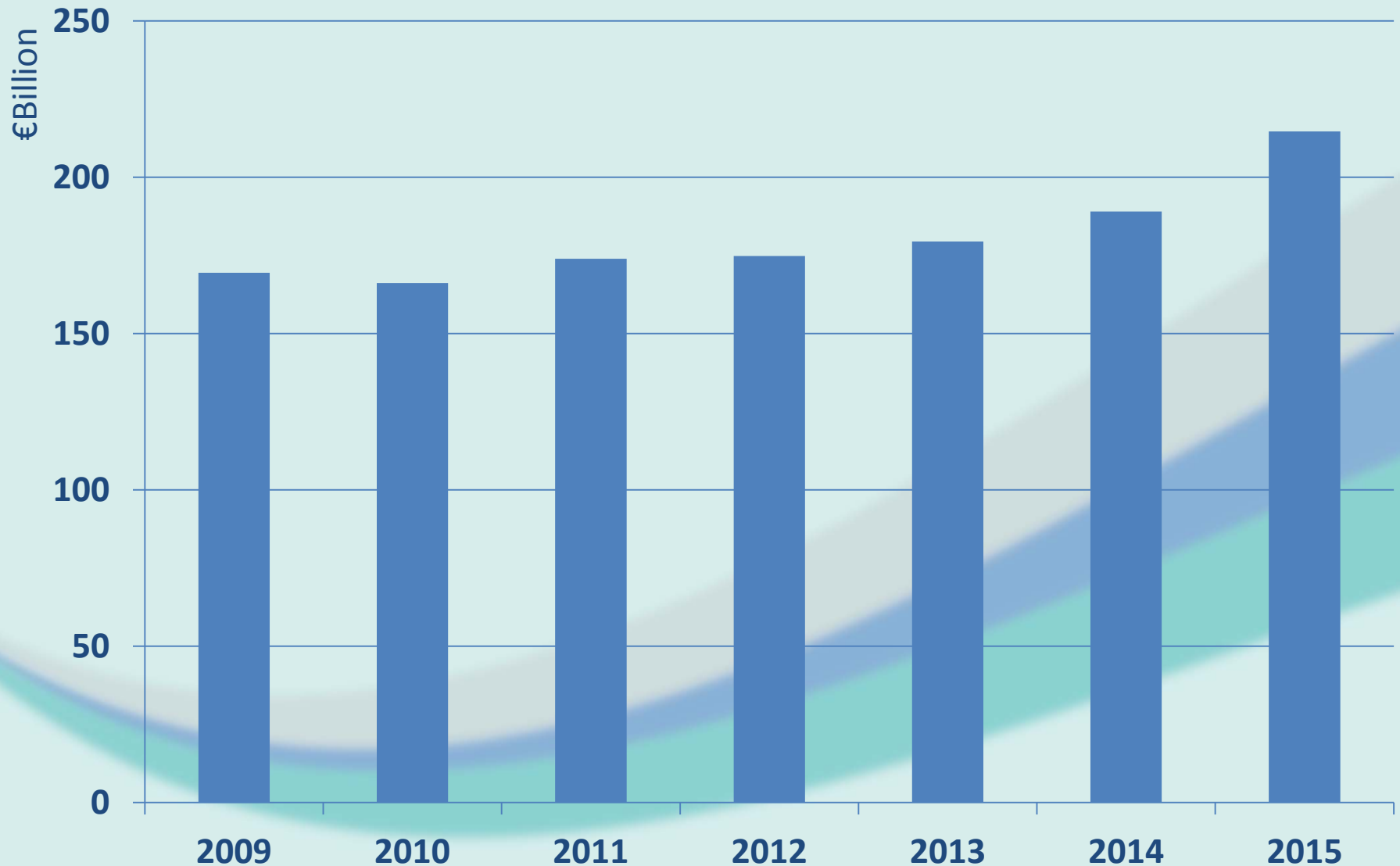


# Annual real GDP & GNP per head of population



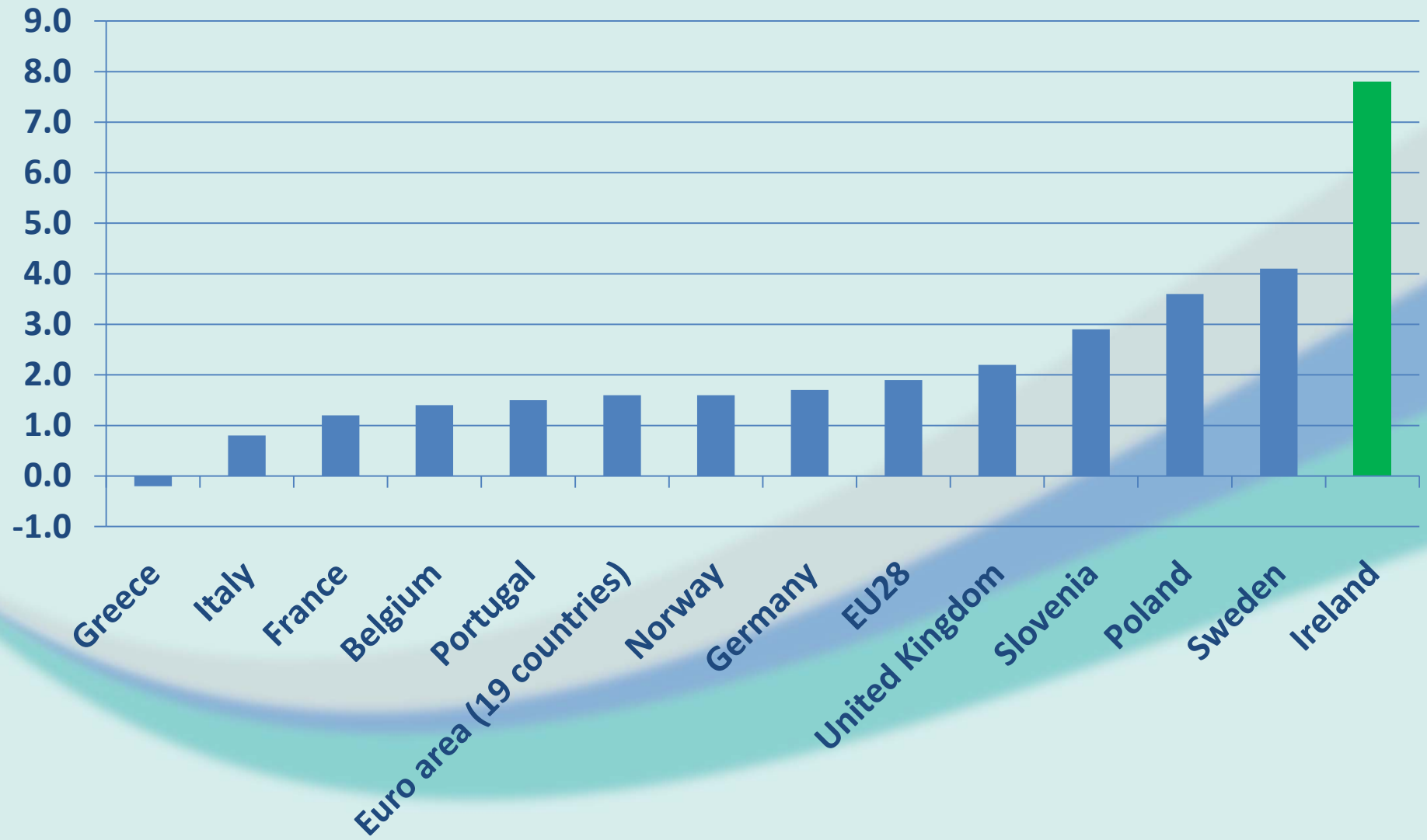


# Annual GDP at Current Market Prices 2009 - 2015



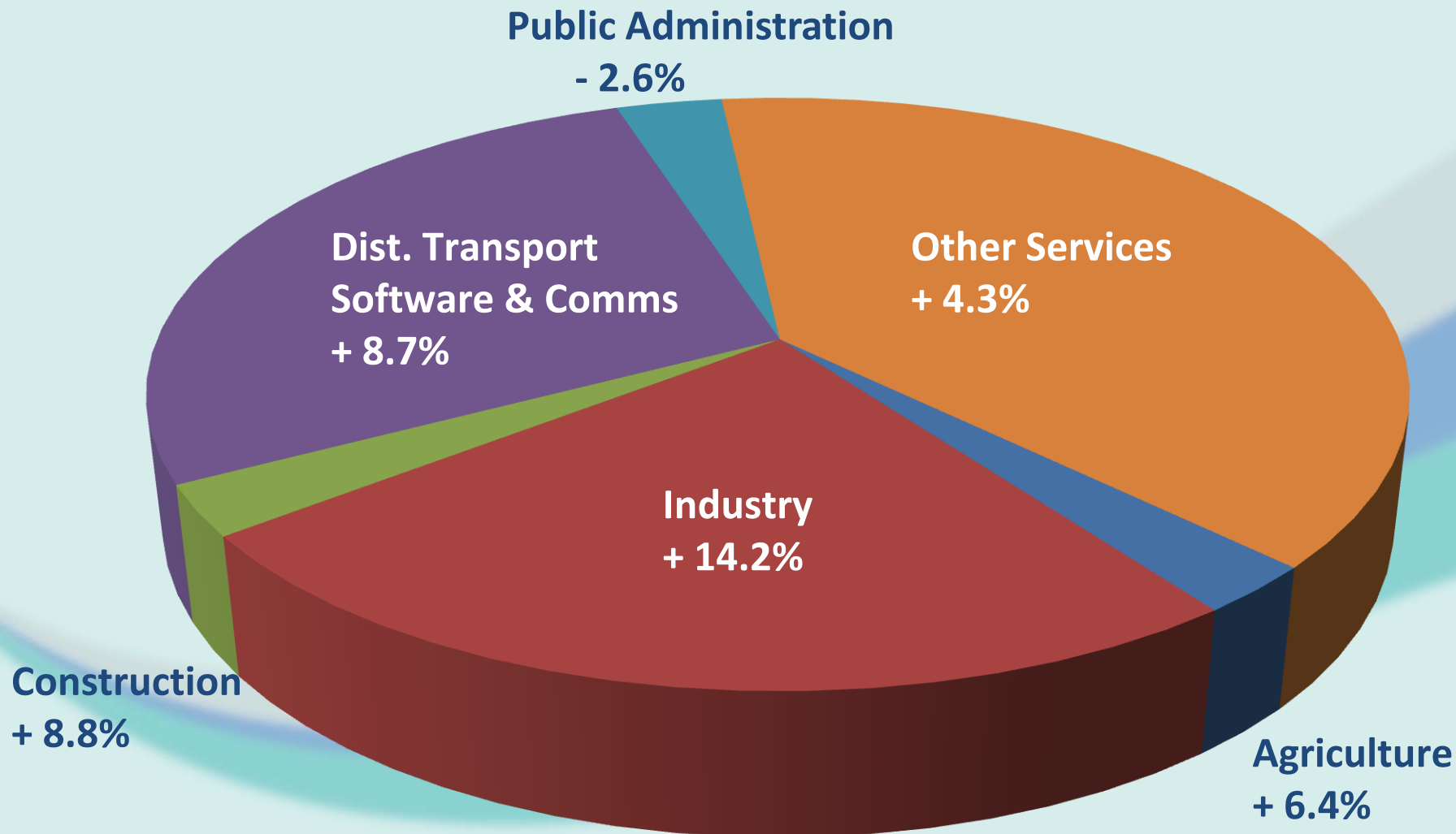


# 2015 Annual GDP % Change in Constant Prices by Country





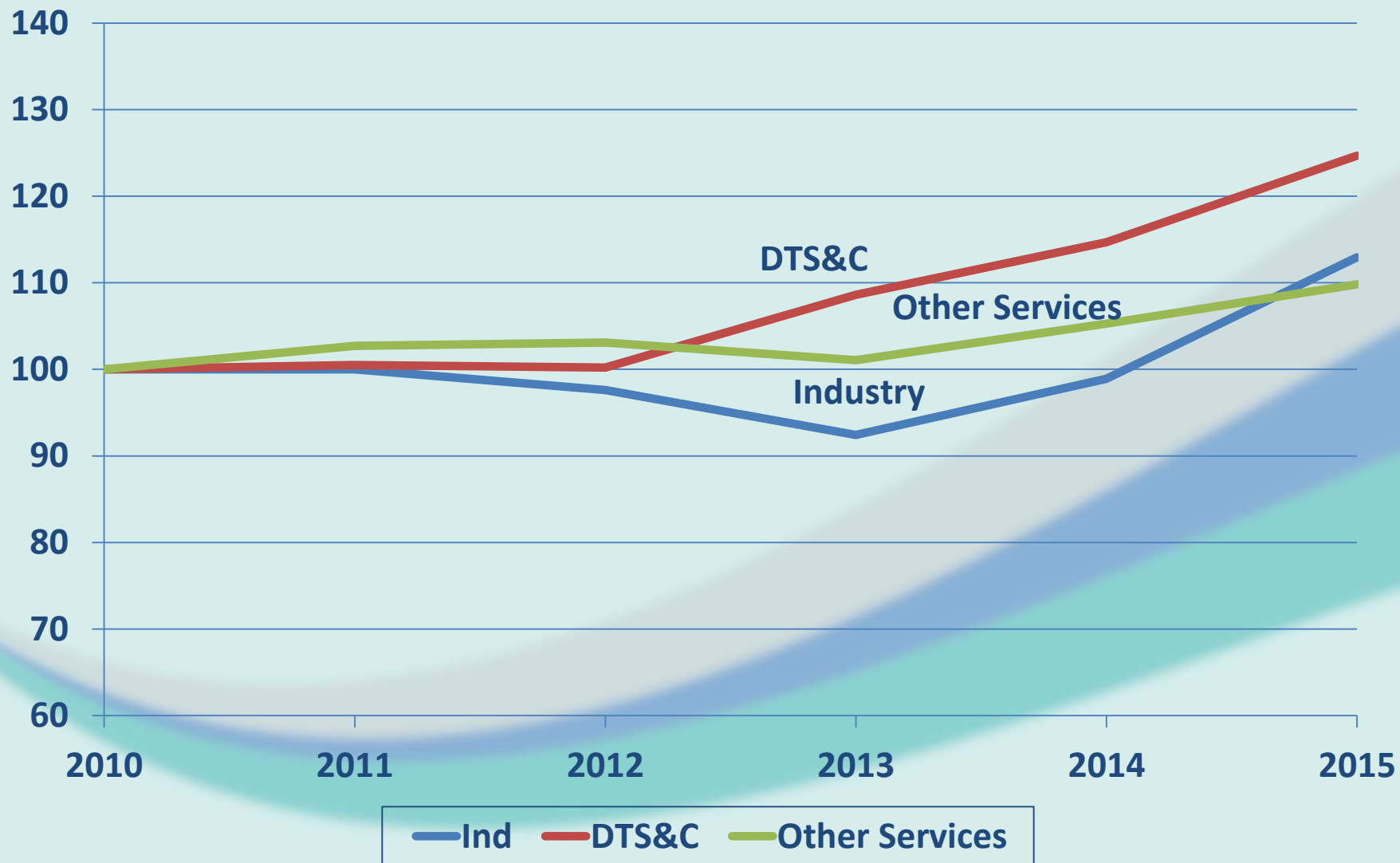
# Annual Sector Growth by Share of GDP and Growth Rate - 2015





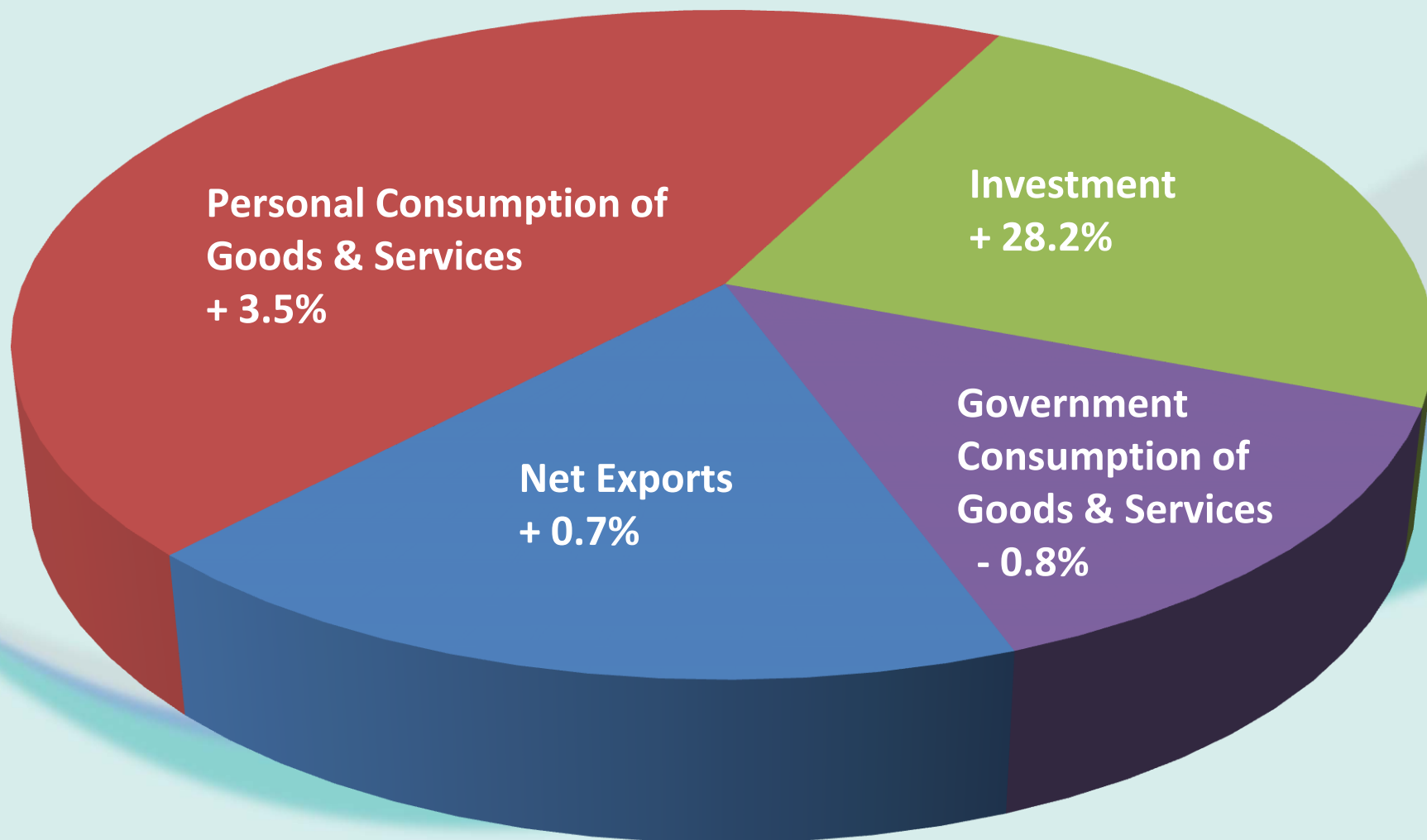


# Trend in Value Added by Sector 2010 = 100



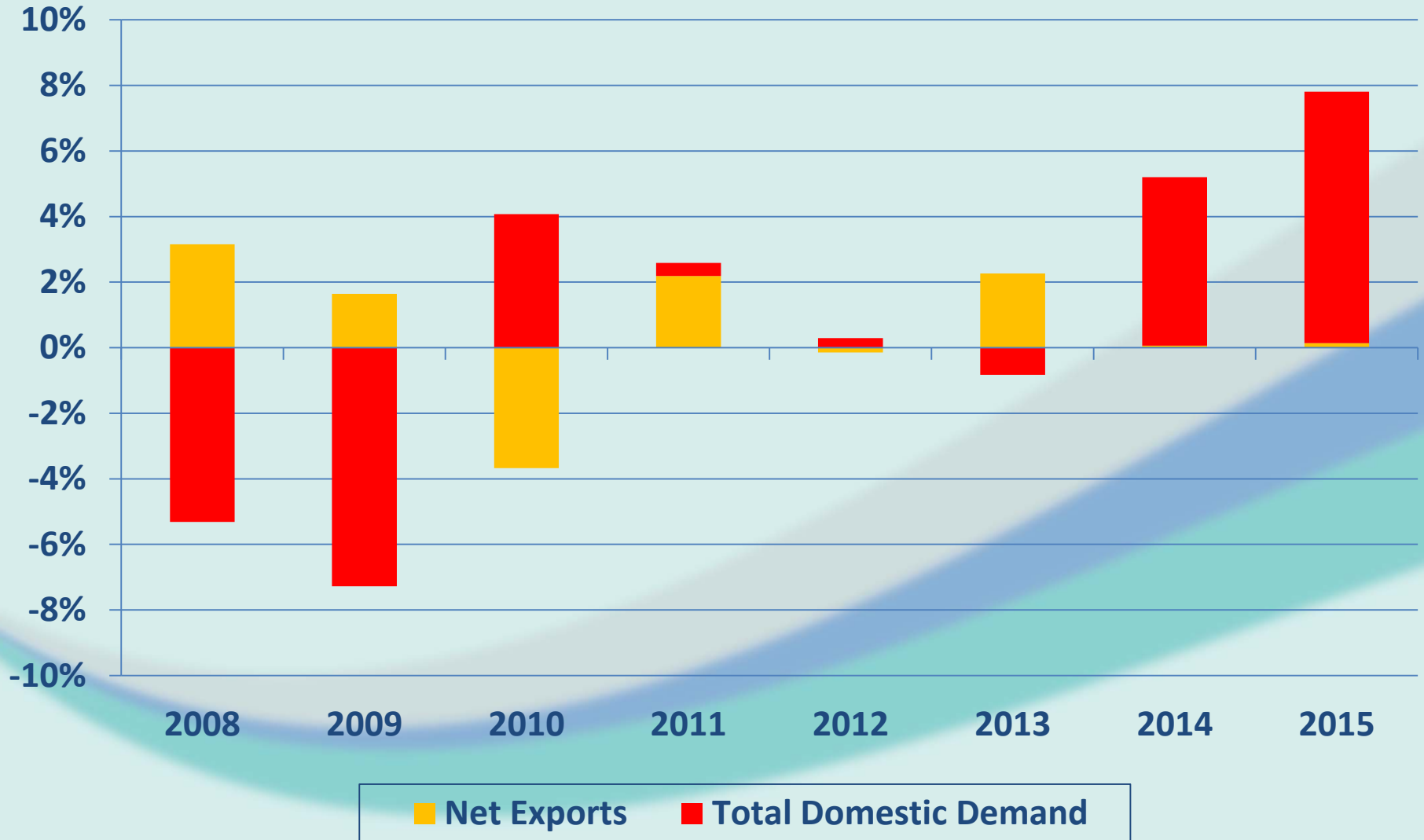


# Annual Expenditure by Share of GDP and Growth Rate - 2015





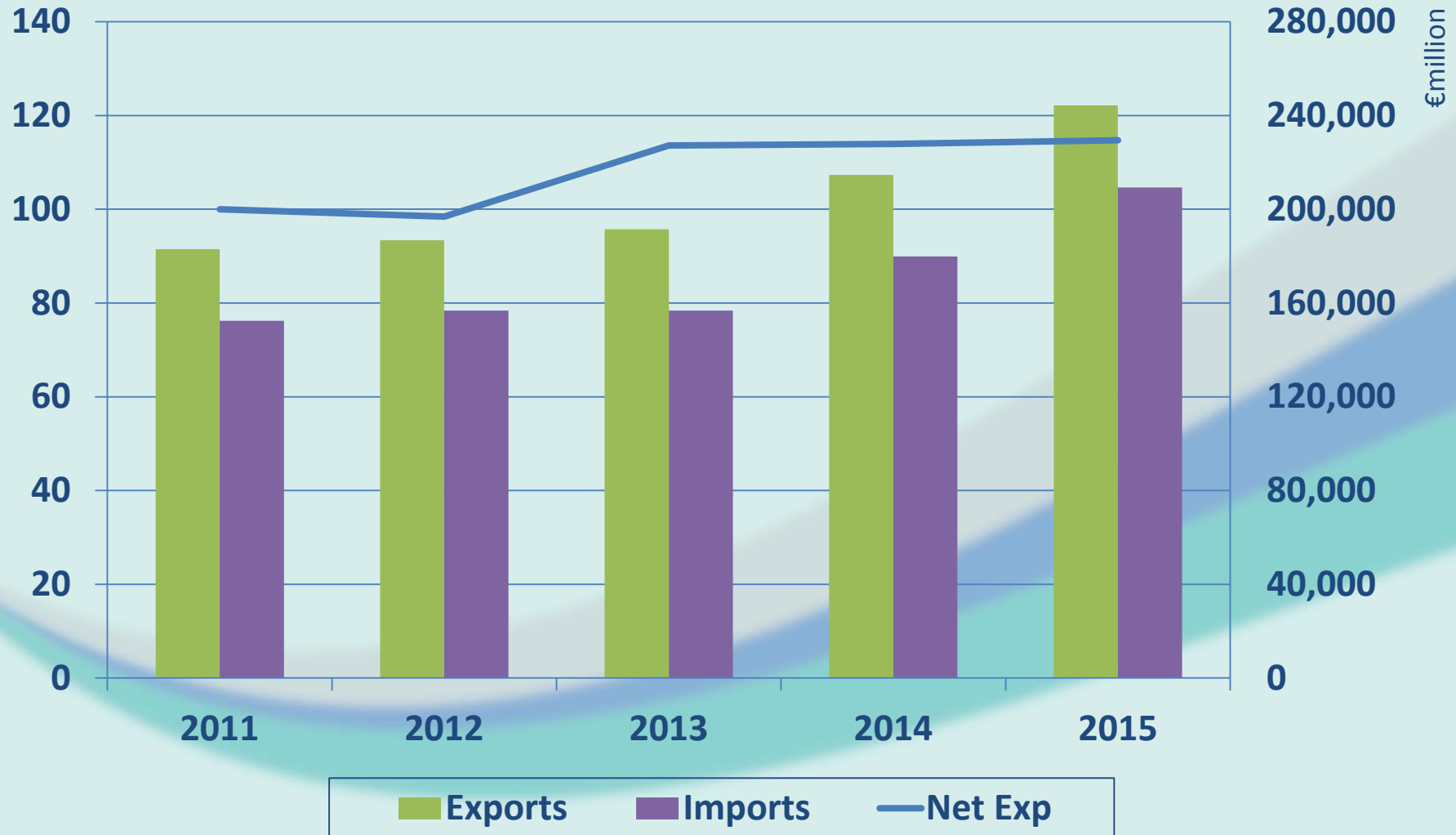
# Contribution of Domestic Demand and Net Exports to Annual GDP





# Trend in Net Exports

## 2011 = 100 v's Total Exports and Imports





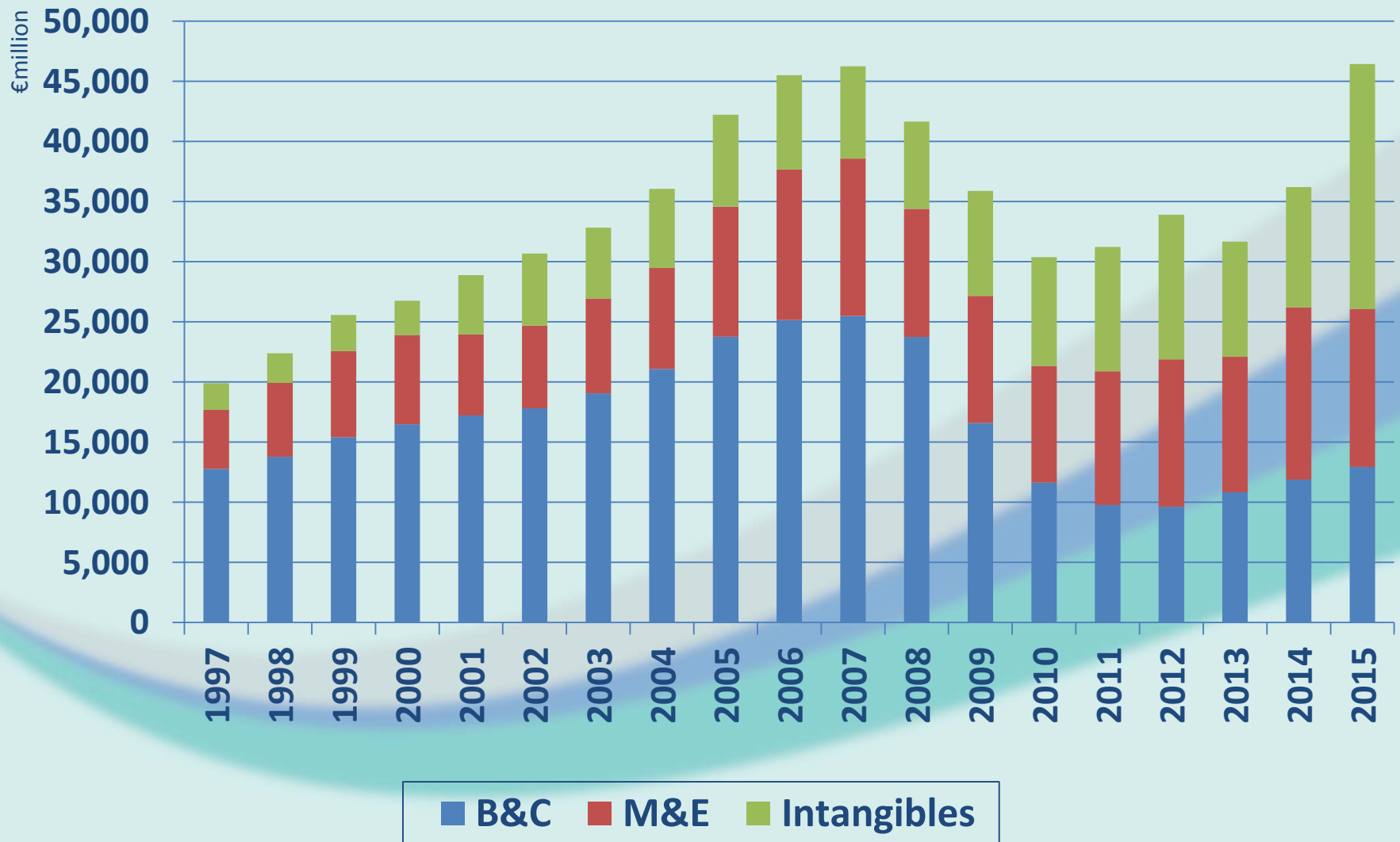
# Capital Formation 2015/2014

Capform Total	+ 28.2%
Buildings & Construction	+ 9.4%
New dwellings	+ 15.0%
All other B&C	+ 8.2%
Remainder of Cap Formation	+ 36.6%
Machinery and Equipment	- 8.3%
Aircraft down approximately €2,400m compared to last year	
Machinery and equipment would be +8.4% if aircraft had been unchanged	
Intangibles	+ €10,350m



# Composition of Capital Formation 1997 – 2015

## Constant prices - chain linked





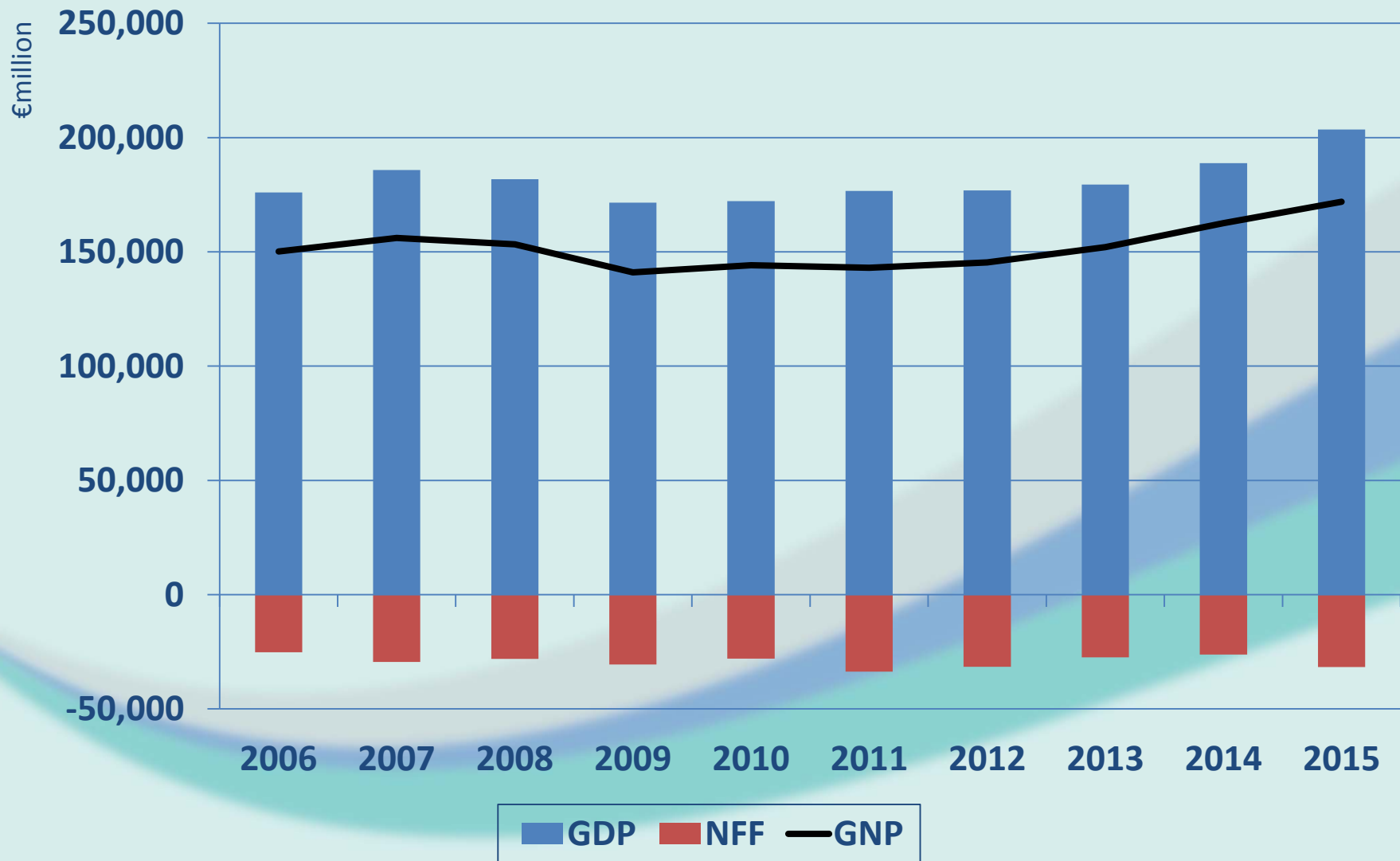
# Personal Consumption Expenditure 2015/2014

**Annual PCE Total + 3.5% in volume  
compared to 2014**

- **Goods + 8.0%**
- **Services - 0.2%**
- **Many goods up, with private cars up significantly**
- **Some services down e.g. Communications while Expenditure by non-residents up significantly**



# GDP, GNP and Net Factor Flows 2006 – 2015







# Annual Summary

- **GDP: +7.8%**
- **GNP: Increase of 5.7%**
- **Expenditure: Increases in Total Domestic Demand (+9.3%), Capital Formation (+28.2%) and Personal Consumption (+3.5%)**
- **Output: Increases across almost all sectors: Manufacturing (+14.2%), Construction (+8.8%), DTS&C (+8.7%), Other Services (+4.3%) and Agriculture (+6.4%)**
- **Increased Net Factor Outflows of €31,657m (€26,241m in 2014)**

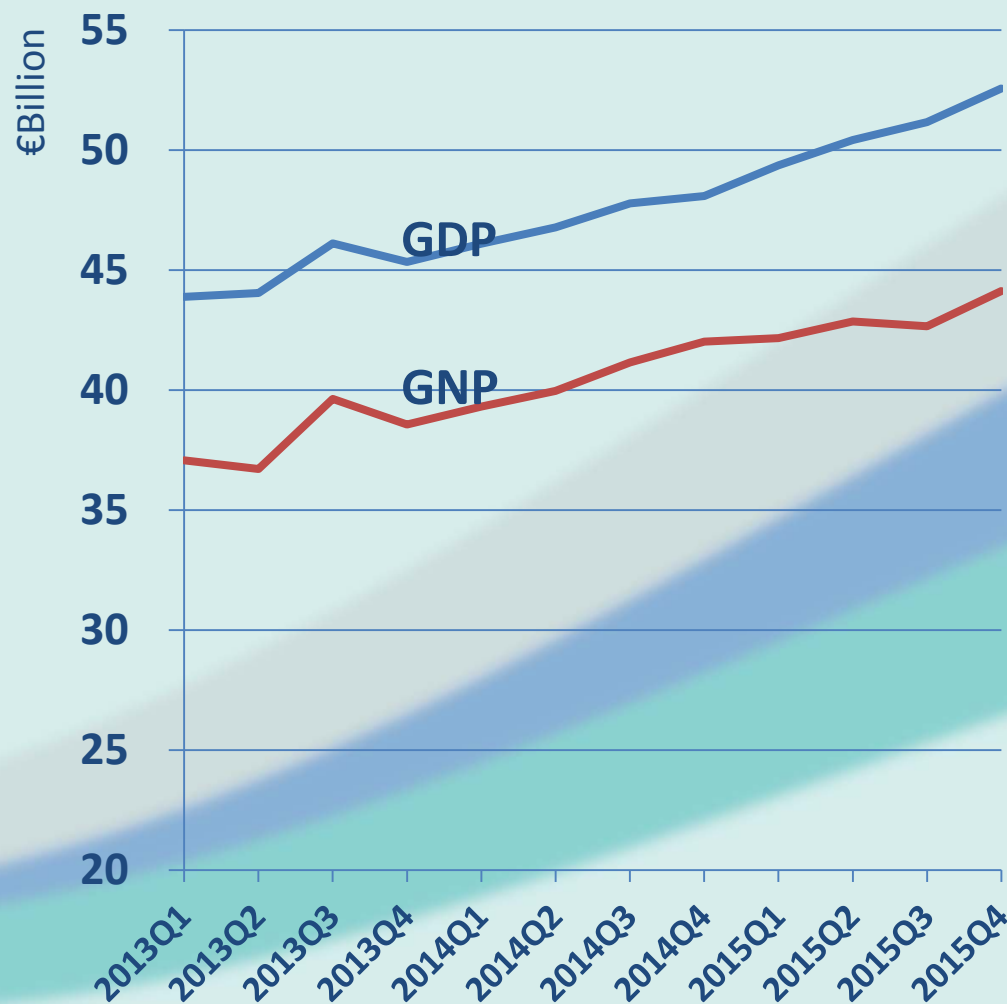


# Quarter 4 2015 – Constant Prices, Seasonally Adjusted

## Seasonally Adjusted Quarterly Changes

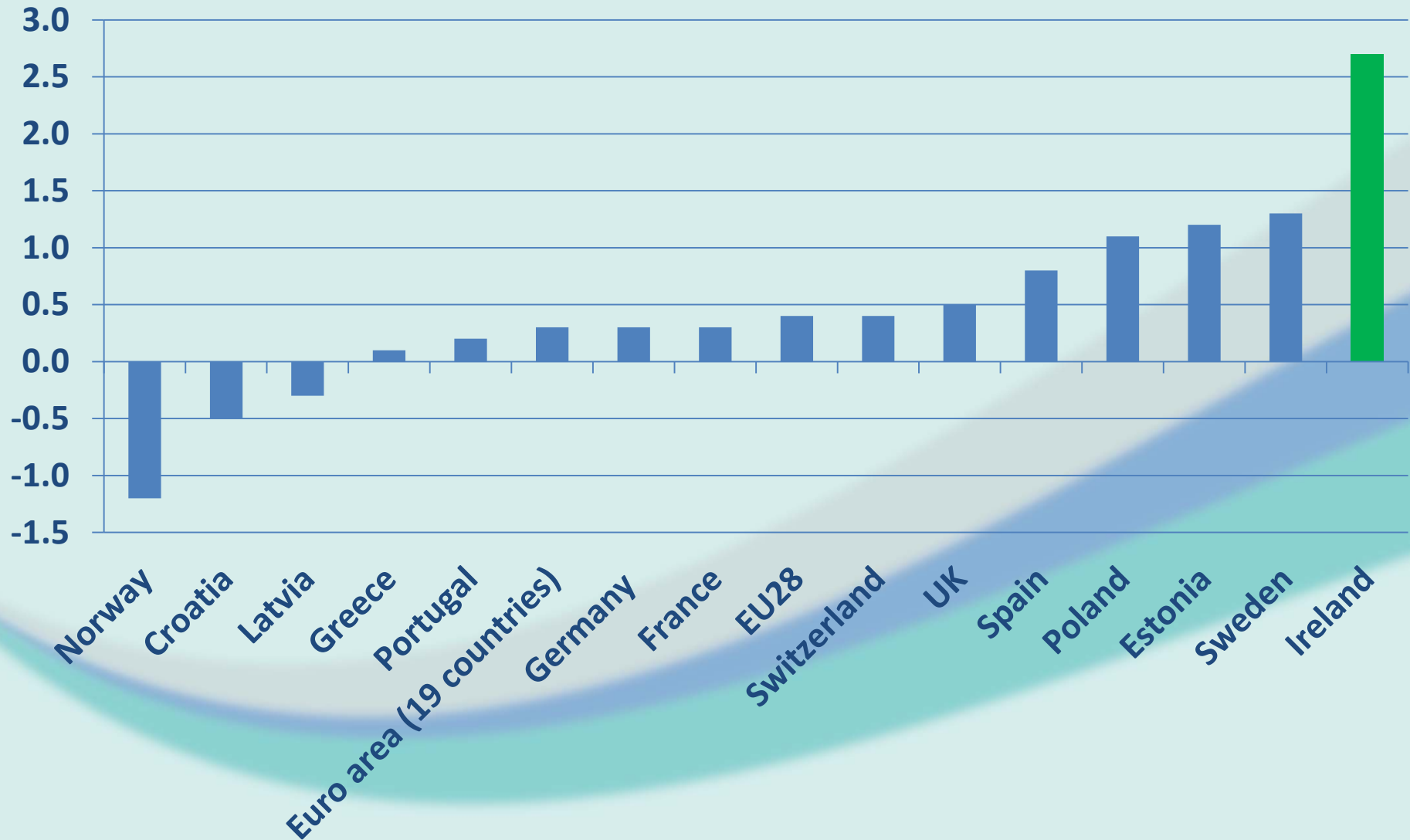
**GDP + 2.7%**

**GNP + 3.4%**



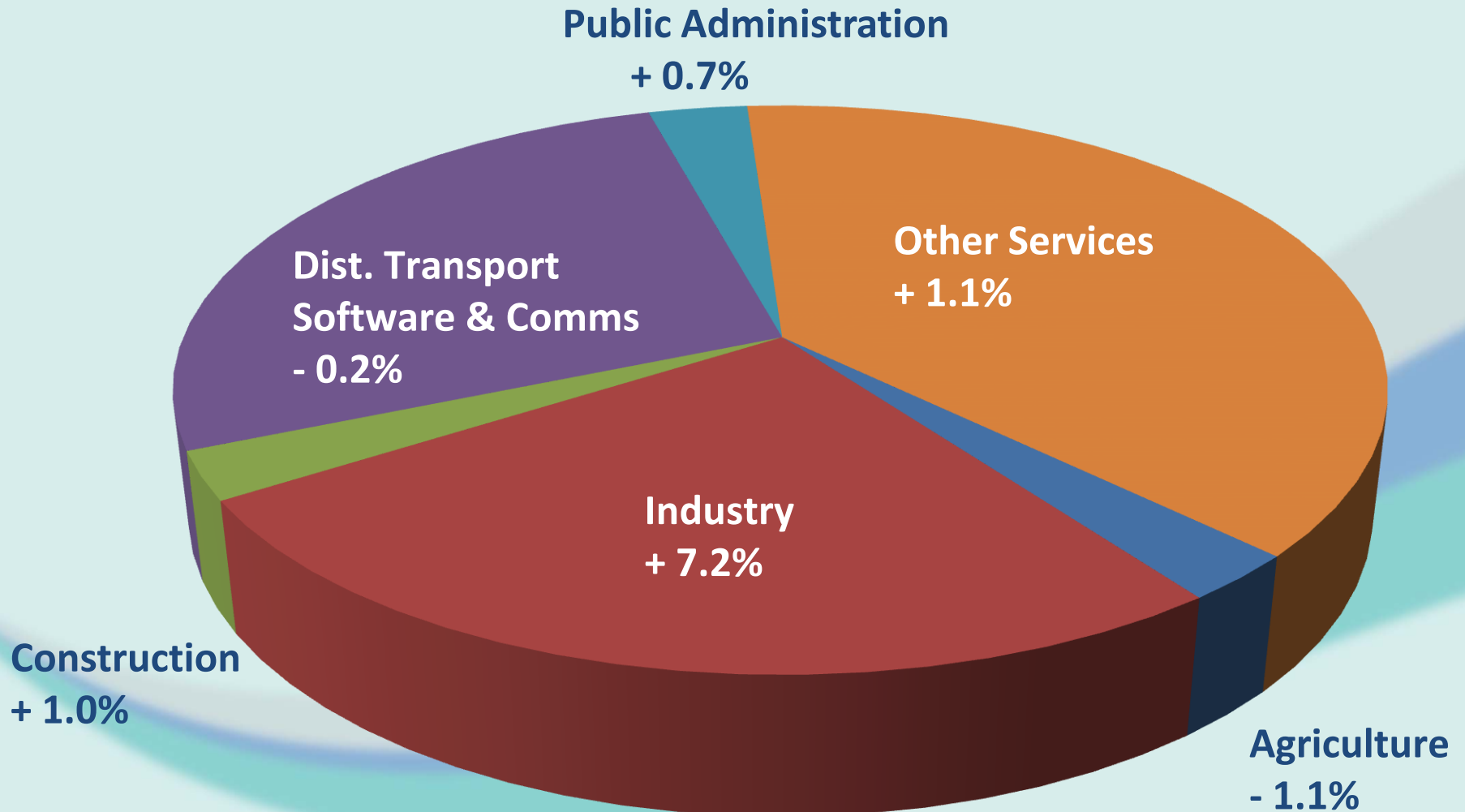


# Q4 2015 GDP % Change by Country



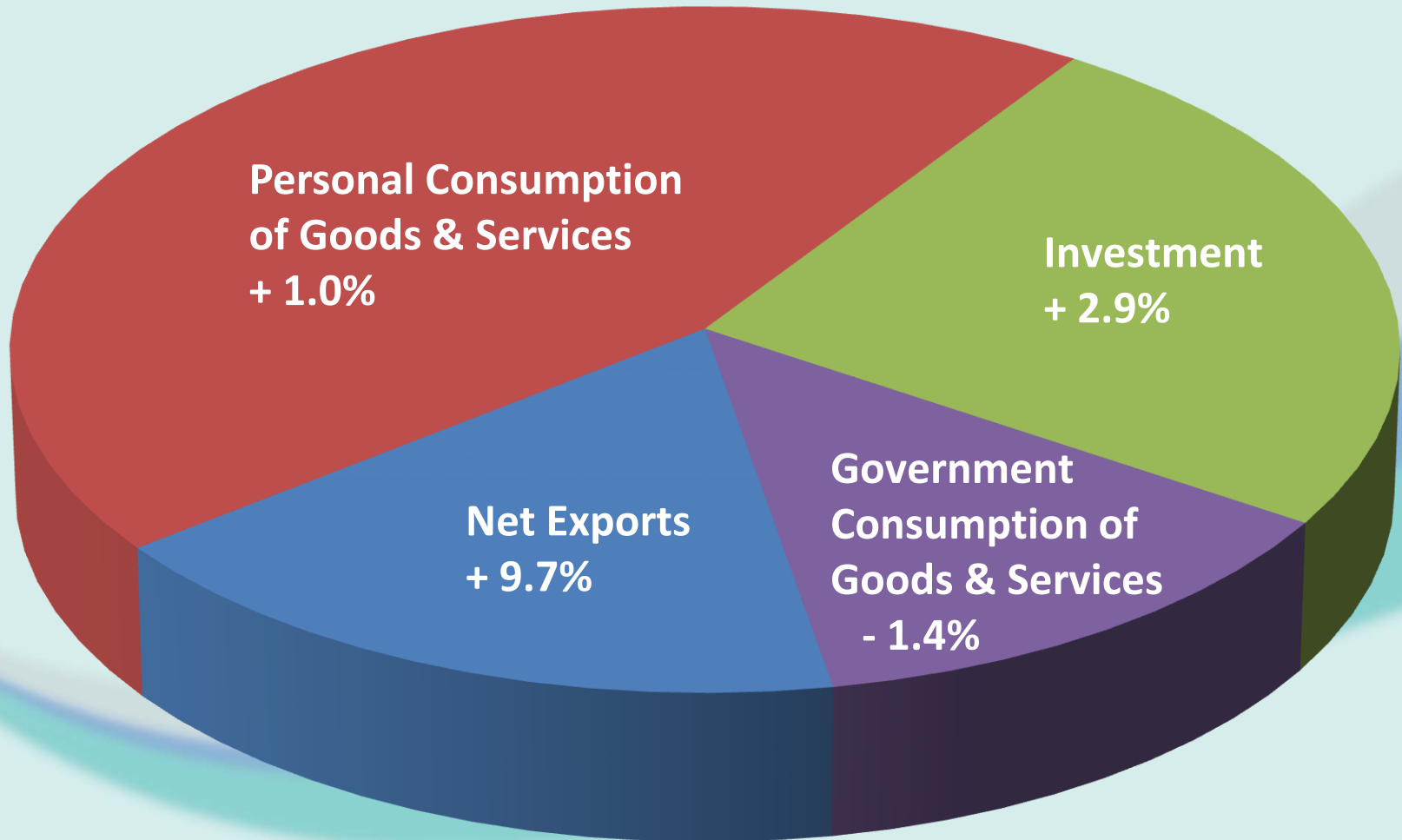


# Sector Growth by Share of GDP and Growth Rate – Q4 2015 Seasonally Adjusted





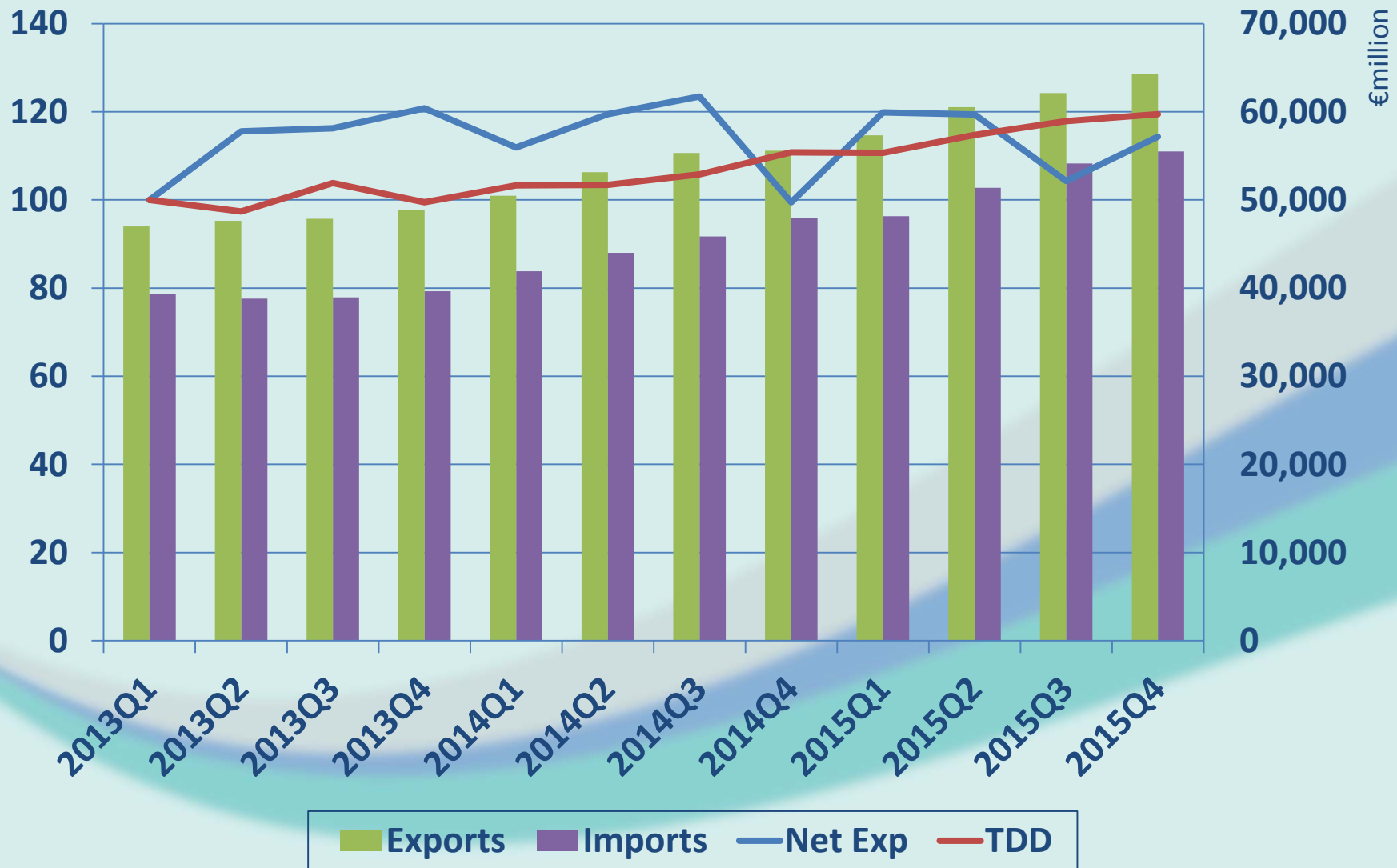
# Expenditure by Share of GDP and Growth Rate – Q4 2015 Seasonally Adjusted





# Trend in Domestic Demand and Net Exports

2013 Q1 = 100 v's total exports and imports





# Capital Formation Q4 2015/Q3 2015

**Total + 2.9% (seasonally adjusted)  
this quarter v's last quarter**

- **Building and construction** + 1.3%
- **Machinery and equipment** + 65.5%
- **Intangibles** - 25.5%



# Personal Consumption Expenditure Q4 2015/Q3 2015

**Total + 1.0 % (seasonally adjusted)  
this quarter v's last quarter**

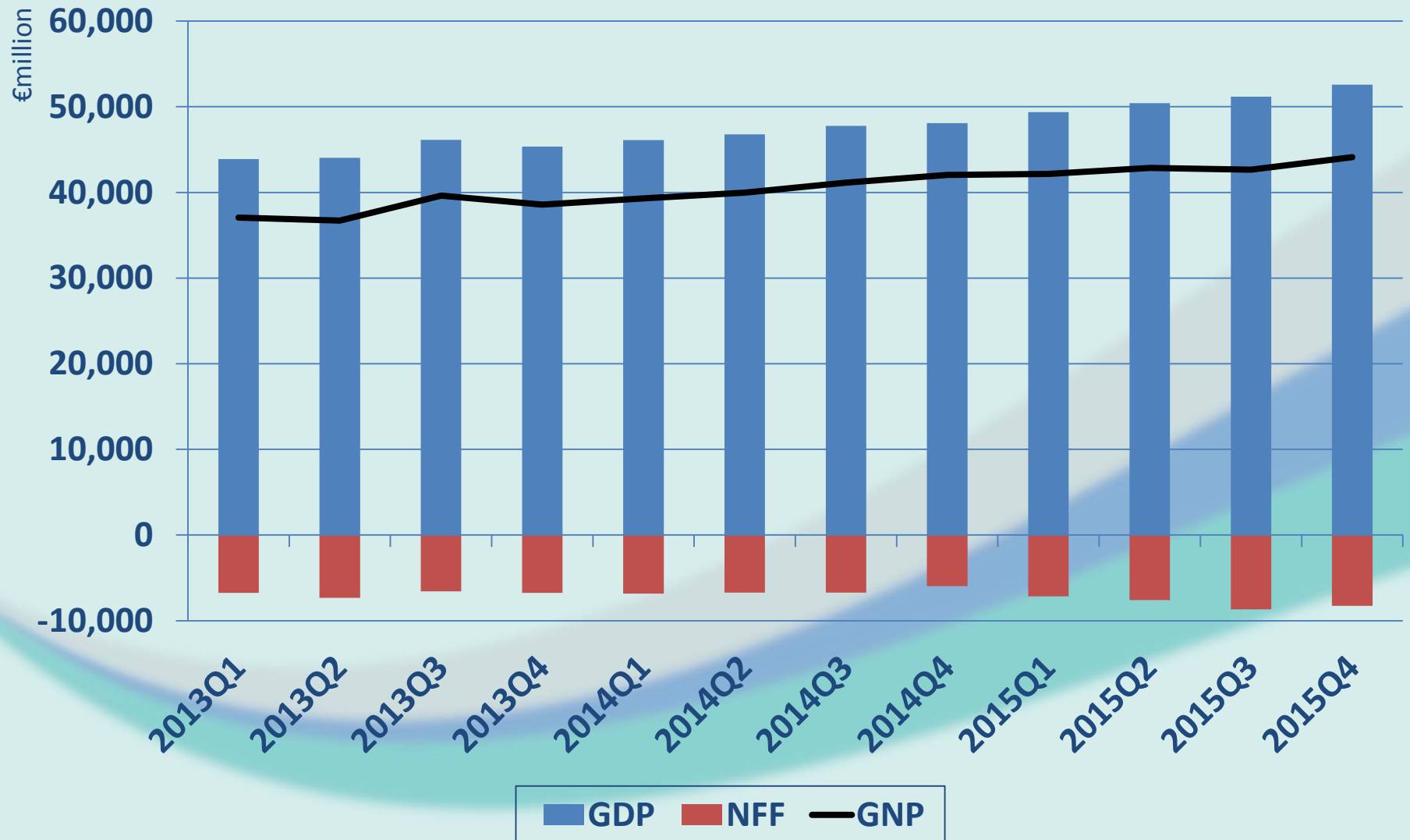
- **Goods** **+ 1.0%**
- **Services** **+ 0.8%**





# GDP and GNP Q1 2013 – Q4 2015

## Seasonally Adjusted





# Quarterly Summary

- **GDP: + 2.7%**
- **GNP: + 3.4%**
- **Expenditure: Increase in Net Exports (+9.7%), largely driven by higher exports (+3.4%)**
- **Output: Most positive contribution from Industry (+6.4%), within which Manufacturing rose 7.2% and Construction up 1.0%. Small decline in DTS&C (-0.2%) and Agriculture (-1.1%)**
- **Net Factor Outflows: €8,259m (€8,671m in Q3 2015)**



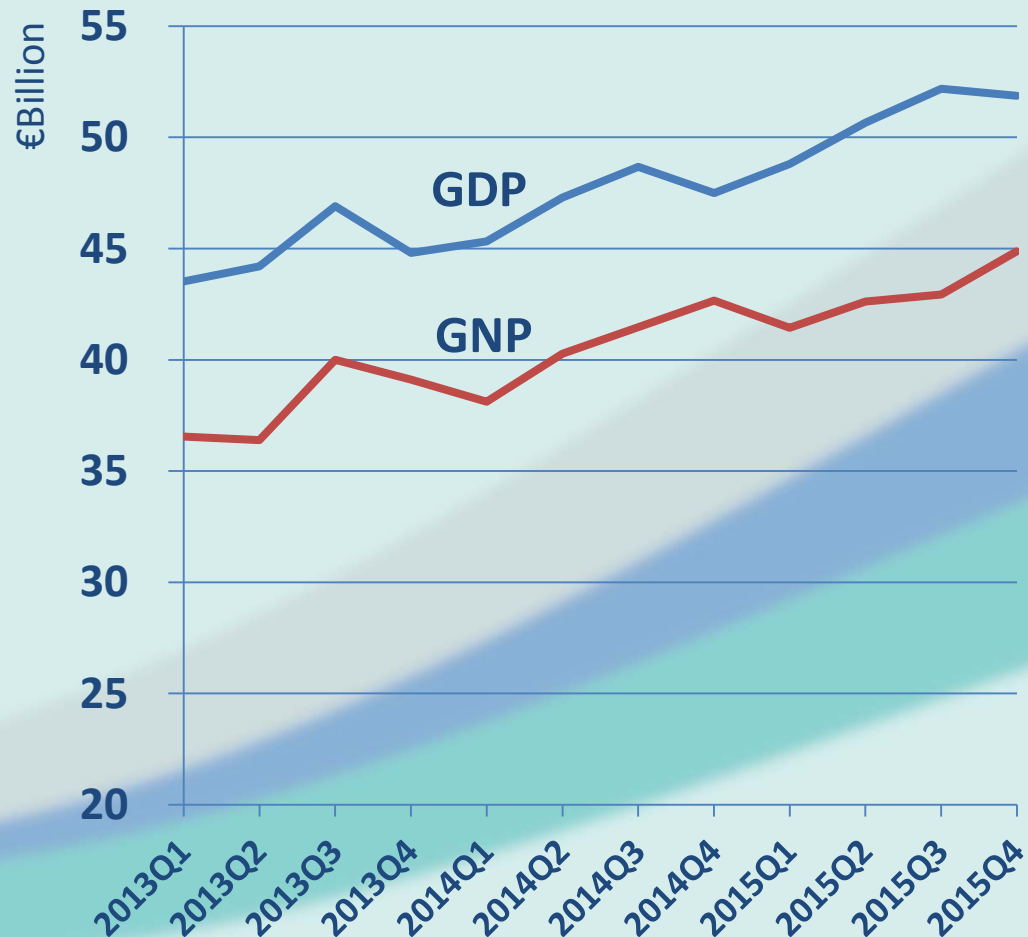
# Q4 2015/Q4 2014

## Year-on-Year Growth Rates

**GDP + 9.2%**

**GNP + 5.2%**

## GDP and GNP at Constant Prices





# Central Statistics Office

## Balance of Payments Quarter 4 2015



# BOP Year 2015 - Current Account

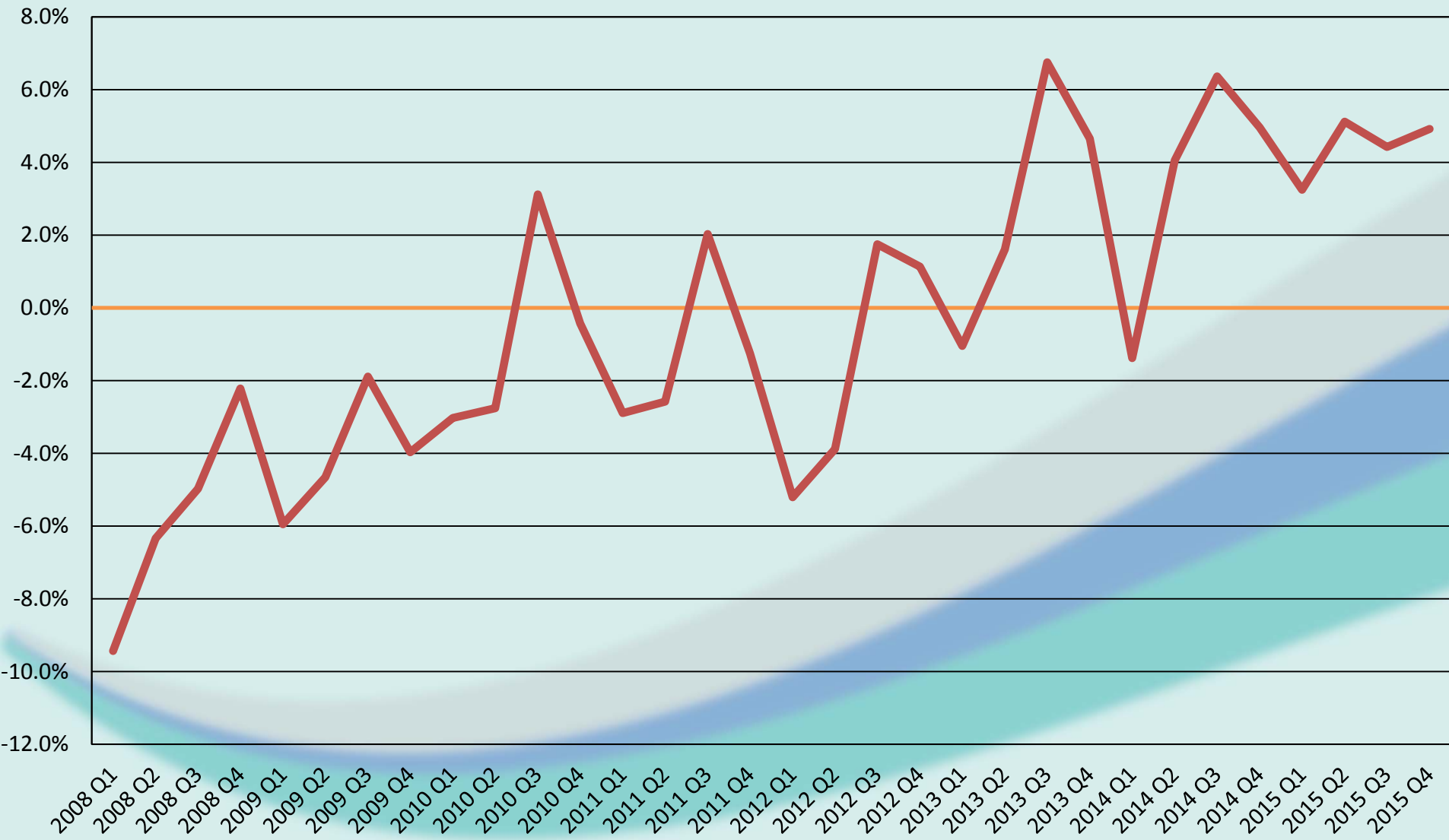
*See BOP Table 1a*

millions

	<b>2015</b>	<b>2014</b>
<b><i>Current Account surplus</i></b>	<b>€9,548</b>	<b>€6,833</b>
➤ <b><i>Merchandise surplus</i></b>	<b>€64,565</b>	<b>€42,297</b>
➤ <b><i>Services balance</i></b>	<b>-€19,803</b>	<b>-€7,626</b>
➤ <b><i>Net Income outflow</i></b>	<b>€35,216</b>	<b>€27,838</b>



# Current Account Balance, % of GDP





# BOP Q4 2015 - Current Account

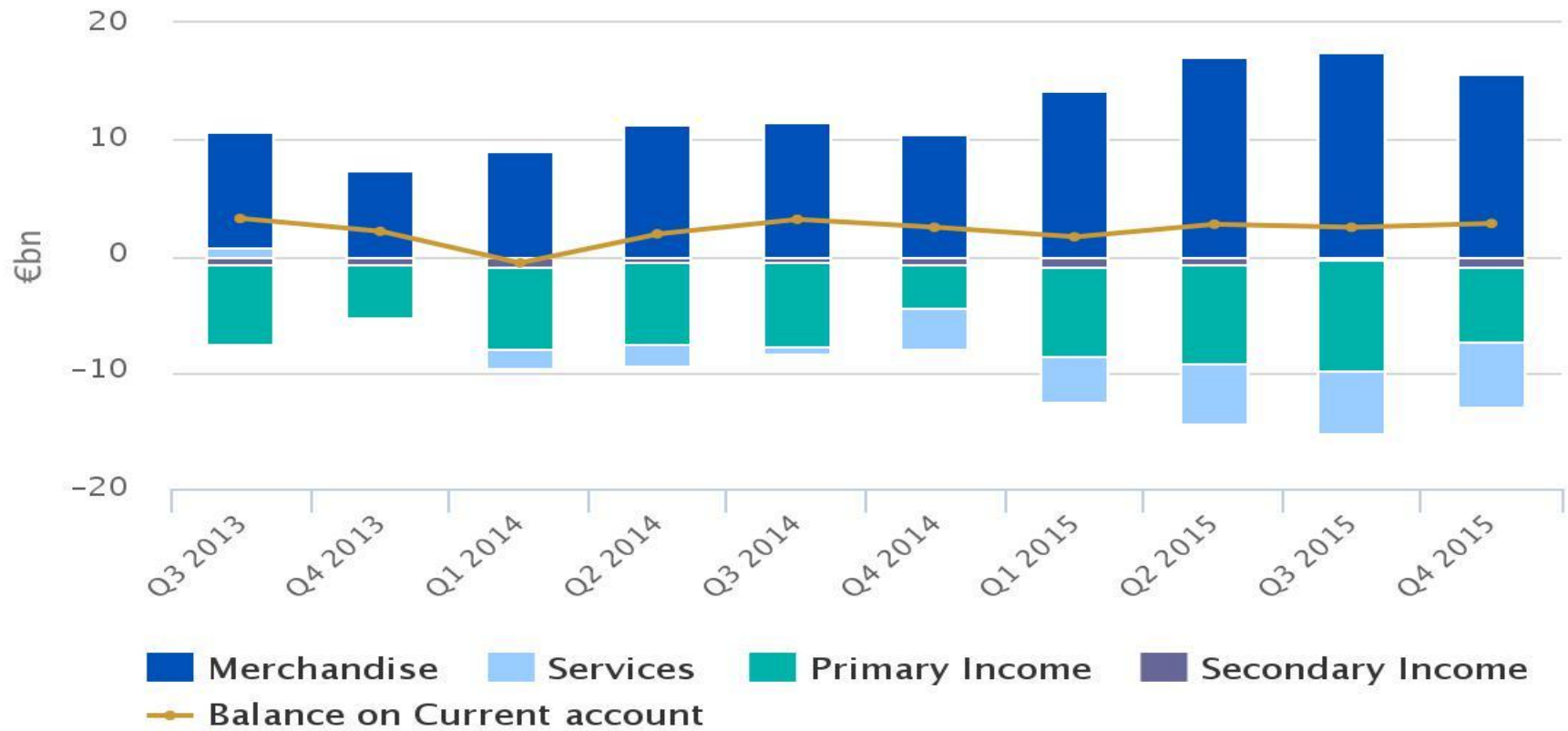
*See BOP Table 1*

	Q4 2015	Q4 2014
Current Account surplus	€2,773m	€2,442m
➤ Merchandise surplus	€15,724m	€10,500m
➤ Services deficit	-€5,498m	-€3,518m
➤ Net Income outflows	€7,453m	€4,540m



# Balance Over Time

Current Account Balances



Source: CSO Ireland



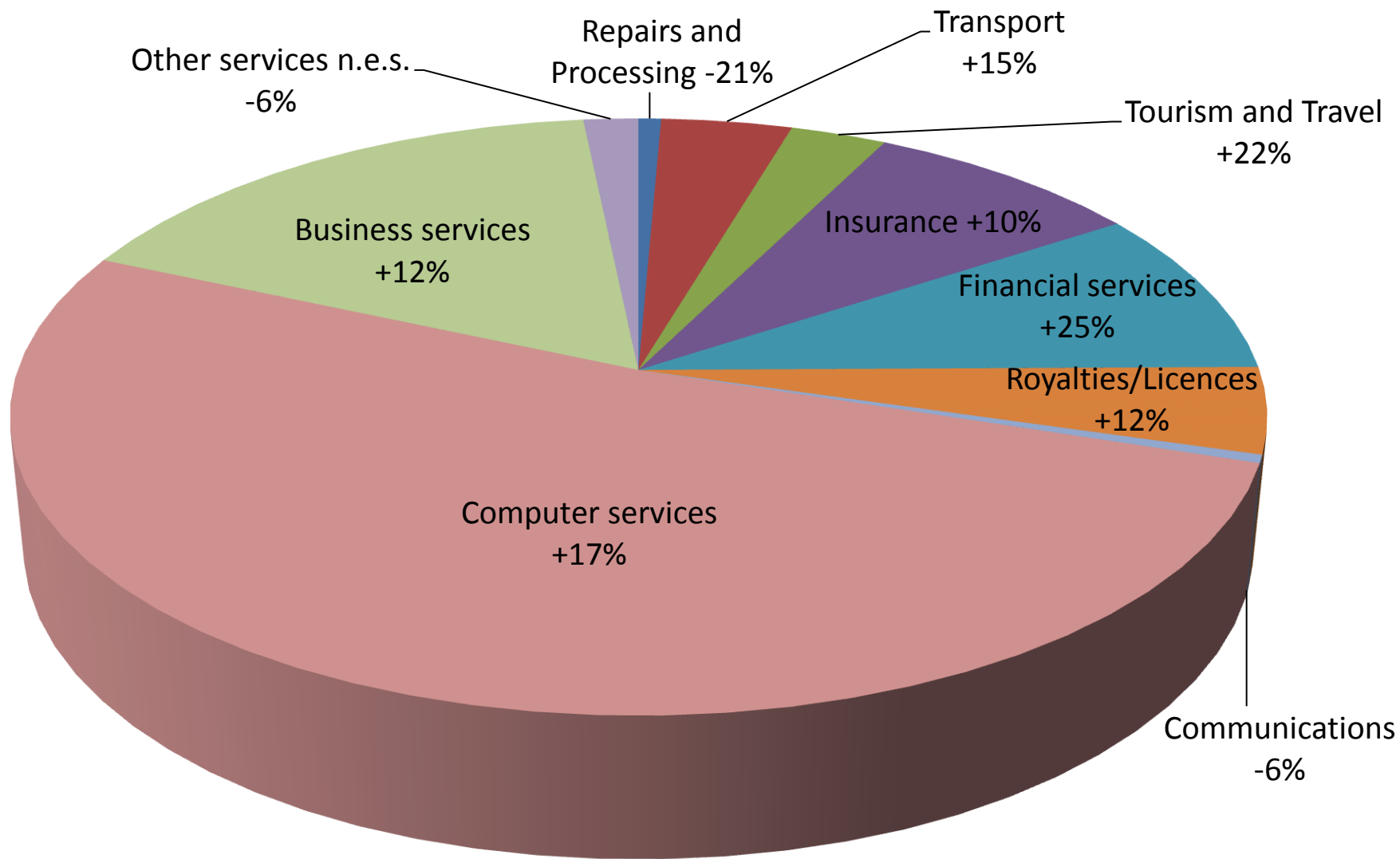


# BOP Q4 2015 - Current Account

*See BOP Table 2a*

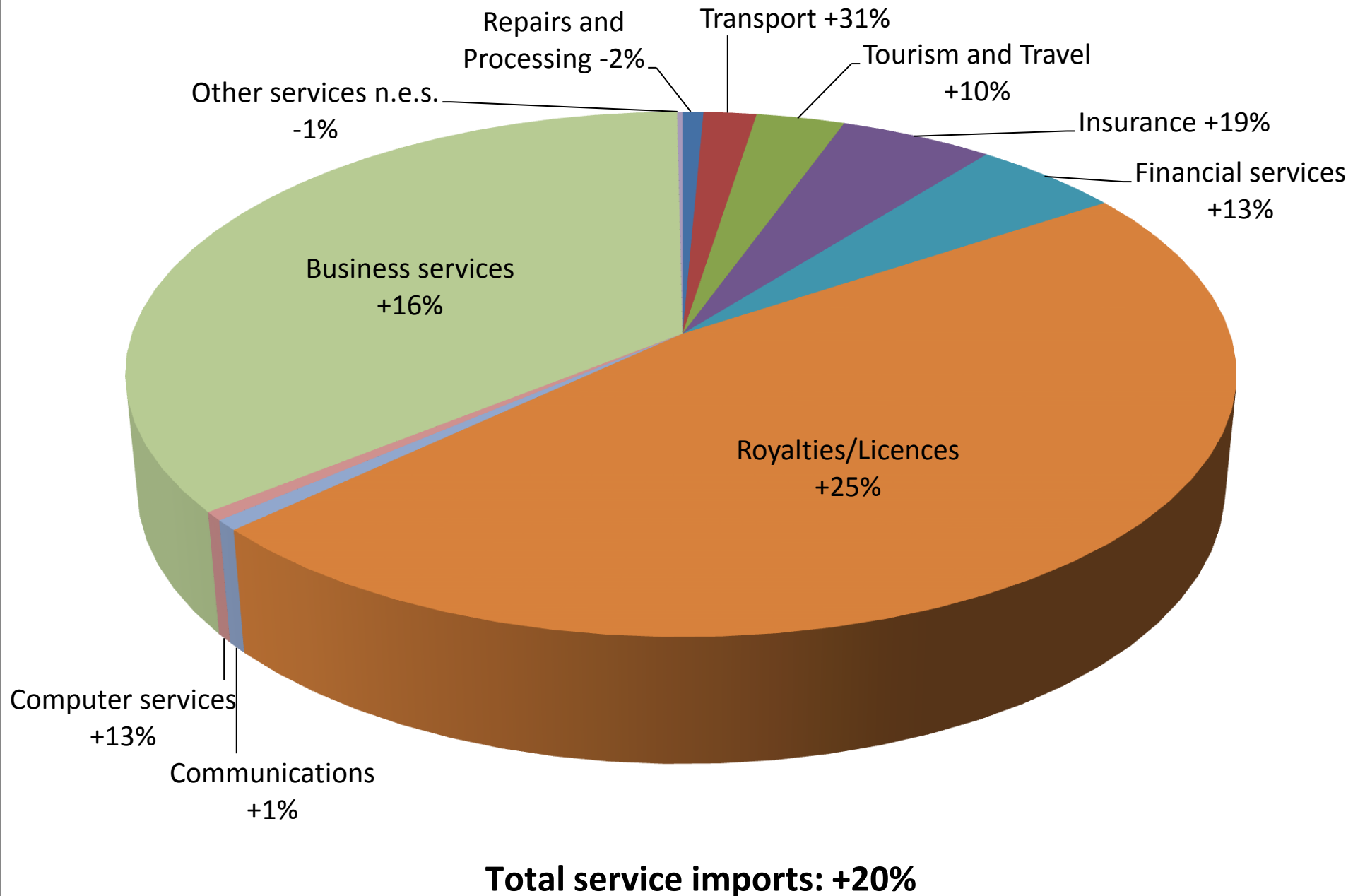
		<i>Q4 2015</i>	<i>y-o-y Change</i>
Merchandise	exports	€38,063m	+€8,316m
	imports	€22,339m	+€3,092m
Services	exports	€31,174m	+€4,120m
	imports	€36,672m	+€6,100m
Primary Income	inflows	€18,188m	+€923m
	outflows	€24,689m	+€3,579m
Direct investment profit and interest inflows		€5,885m	+€479m
Direct investment profit and interest outflows		€11,046m	+€2,422m

## Service Exports Q4 2015 with year on year changes, Table 2a



**Total service exports: +15%**

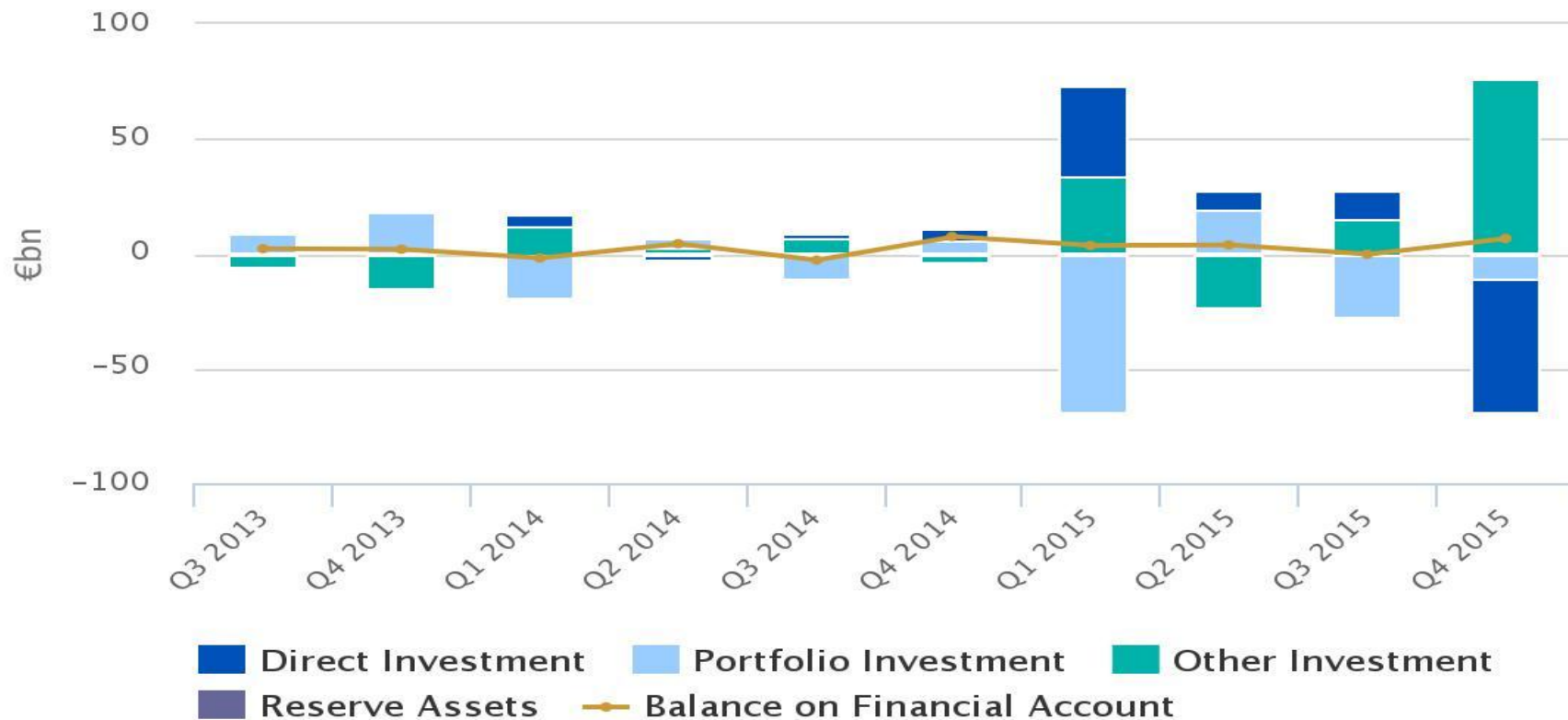
## Service Imports Q4 2015 with year on year changes, Table 2a





# Financing Q4 2015

Financial Account Balances



Source: CSO Ireland



# BOP Q4 2015 - Financial Account

*See BOP Tables 2b and 3*

Direct Investment: Abroad	€7,195m	<i>Increases by non-IFSC enterprises of €6,720m</i>
<i>increase</i>		

In Ireland	€65,267m	<i>Increases of €6,495m in Reinvested Earnings, €23,611m in Equity along with a increase of €35,161m in Other Capital</i>
<i>increase</i>		

Portfolio Investment: Assets	€65,312m	<i>Increase of €3,309m in Equity assets and an increase of €62,003m in Debt Instrument assets</i>
<i>increase</i>		

Liabilities	€76,313m	<i>Increase of €66,357m in Equity liabilities</i>
<i>Increase</i>		

Other Investment: Assets	€71,817m	<i>Increase of €32,009m by IFSC enterprises along with a increase of €39,808m by non-IFSC enterprises</i>
<i>increase</i>		

Liabilities	-€3,755m	<i>Decrease of €2,115m by IFSC enterprises along with a decrease of €1,640m by non-IFSC enterprises</i>
<i>decrease</i>		



**Any Questions?**



# Capital Formation Q4 2015/Q4 2014

**Total (chain-linked) + 28.2% compared to last year**

**Building and Construction + 11.2%**

**New dwellings + 16.5%**

**All Other B&C + 10.2%**

**Remainder of Capital Formation + 35.1%**

**Machinery and Equipment + 10.7%**

**Airplanes are up approximately €265m compared to last year**

**Machinery and equipment would be +3.6% if planes had been unchanged**

**Intangibles + 66.7% (+ €2,160m)**



# Personal Consumption Expenditure Q4 2015/Q4 2014

**Total + 3.1 %**

- Goods + 6.7%
- Services + 0.1%

Many Goods up including Cars and Medical Goods.  
Some services up e.g. Education and Public Transport  
but this is somewhat offset by expenditure by non-residents also being up.