



# An Phríomh-Oifig Staidrimh Central Statistics Office

## Preasráiteas Press Statement

### Quarterly National Accounts and Balance of Payments for Quarter 3, 2016

**GDP increased by 4.0%**

**GNP increased by 3.2%**

**Personal consumption of goods and services increased by 0.7%**

**Balance of Payments results recorded a current account surplus of €10.1 billion**

The Central Statistics Office (CSO) today (Friday 9th December 2016) published Quarterly National Accounts and Balance of Payments results for Quarter 3, 2016.

Commenting, Jennifer Banim, Assistant Director General with responsibility for Economic Statistics said: *"The National Accounts results show an increase of 4.0% in GDP and an increase of 3.2% in GNP in Q3 2016 compared with Q2 2016. The three largest sectors of the economy experienced growth with Industry increasing by 3.8% in volume terms, Distribution, transport, software and communications growing by 5.3% and Other services showing 1.5% growth.*

*Net exports increased by €6.4 billion in Q3 2016, however this is largely explained by lower imports of intellectual property products and a consequent fall in capital formation of 17.8%. Overall total domestic demand declined by 1.8% in Q3 2016 compared with Q2 2016. Personal consumption - which accounts for approximately 53% of domestic demand - increased by 0.7% and Government consumption increased by 0.8%.*

*In Balance of Payments results for Q3 2016, the current account surplus was €10.1 billion, an increase on the €6.9 billion current account balance in Q3 2015. Service exports increased by €3.5 billion to €34.7 billion for Q3 2016 compared with Q3 2015, driven by growth in exports of computer services and business services. Service imports decreased by €3.6 billion largely due to a fall in imports of Research and Development services.*

*The CSO also published results today for Ireland's International Investment Position (IIP). The net liability to the rest of the world stood at €465.0 billion at the end of September 2016, a decrease of €23.4 billion on the end of June 2016 net liability position of €488.4 billion."*

Commenting on the work of the expert group convened by the CSO to provide recommendations for domestically focused indicators and information, Ms. Banim said: *"The group met between September and November and work has now started to develop a report on the recommendations of the group, with end-2016 set as the target for completion of the drafting work.*

*The report of the group will be published and will be available on [www.cso.ie](http://www.cso.ie) along with the CSO's response to the report."*

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