



An Phríomh-Oifig Staidrimh
Central Statistics Office

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Quarterly National Accounts Balance of Payments Quarter 2 2017

**Media Briefing
15 September 2017**



National Accounts

Quarter 2 2017

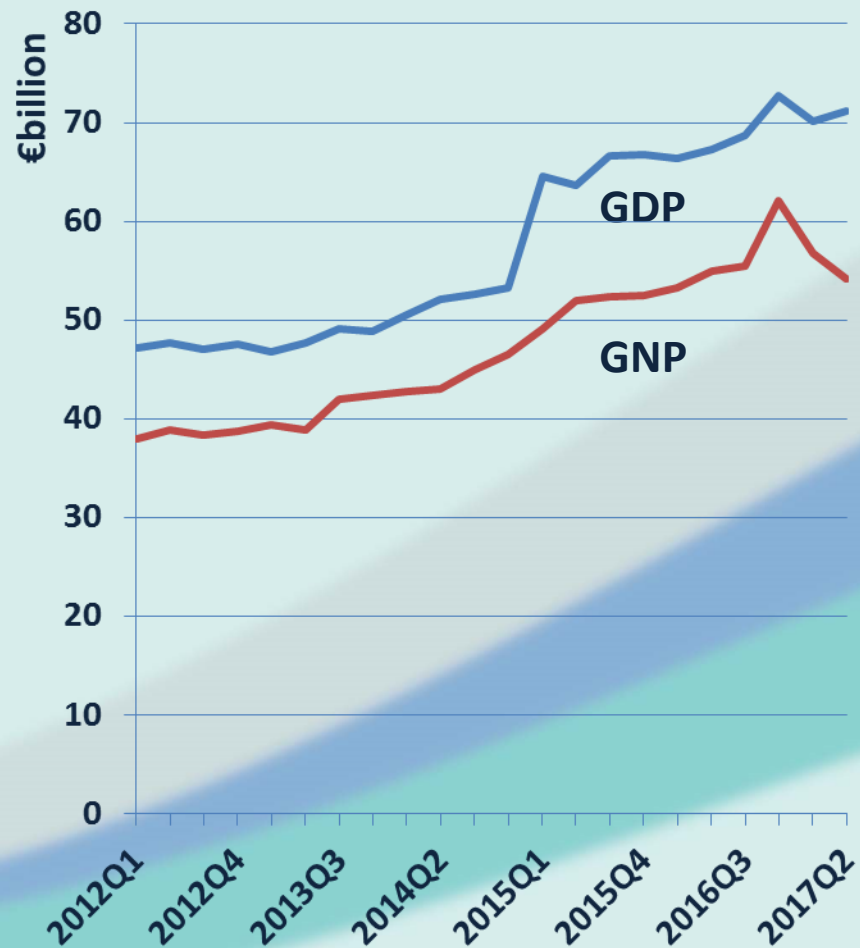


Quarter 2 2017 – Constant Prices, Seasonally Adjusted

Seasonally Adjusted Quarterly Changes

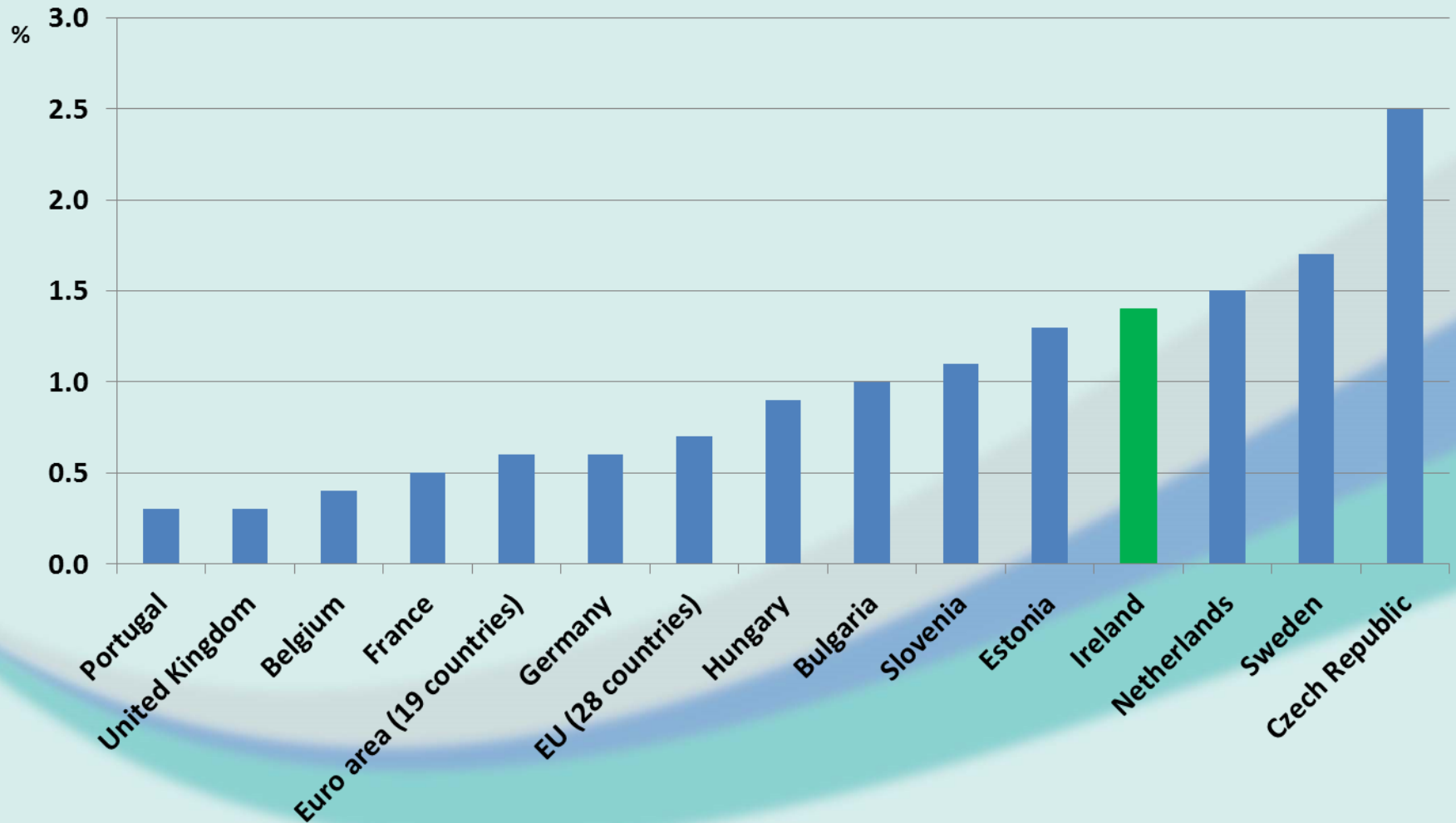
GDP + 1.4%

GNP - 4.6%



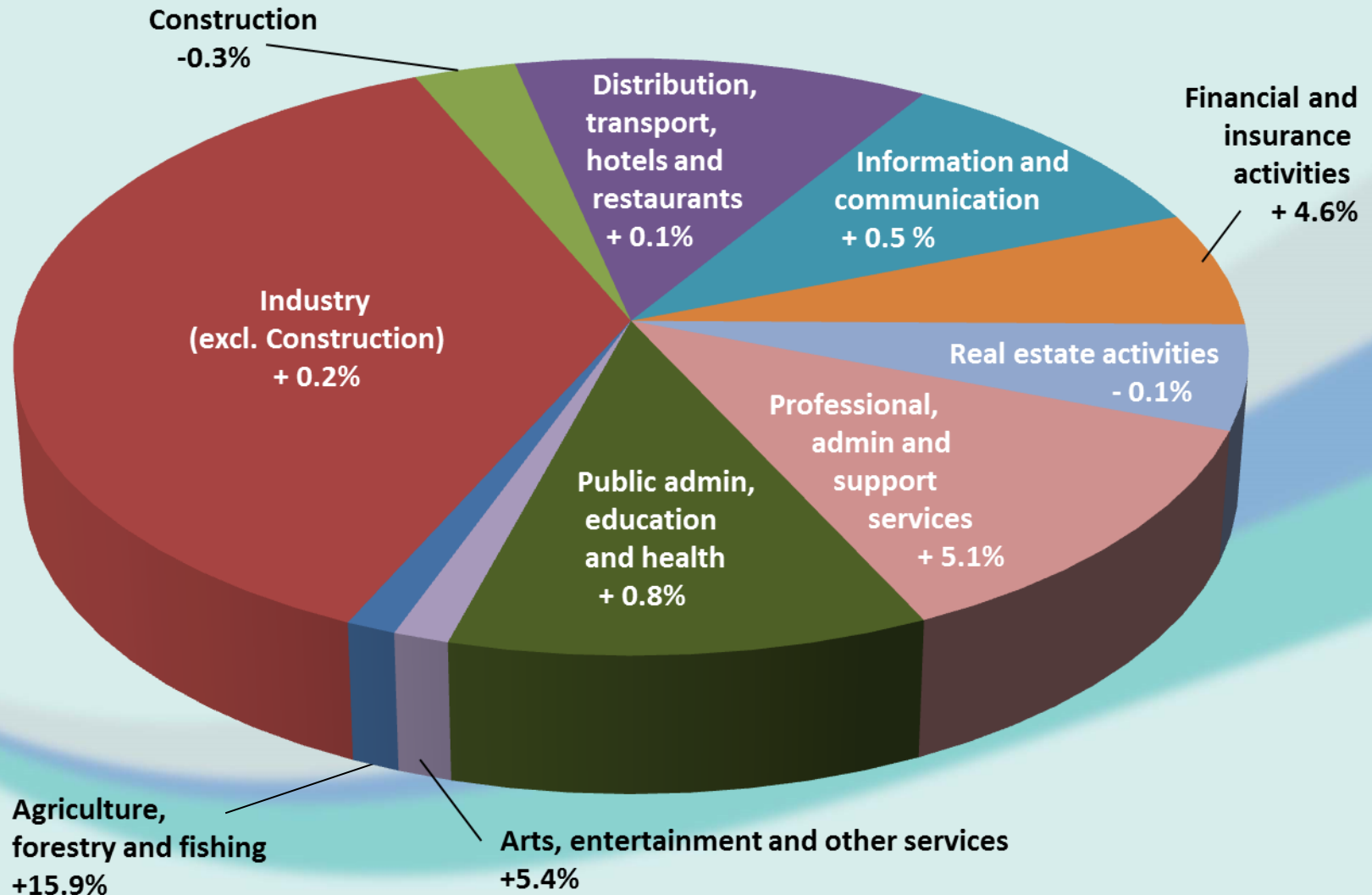


Q2 2017 GDP % Change by Country - Seasonally Adjusted





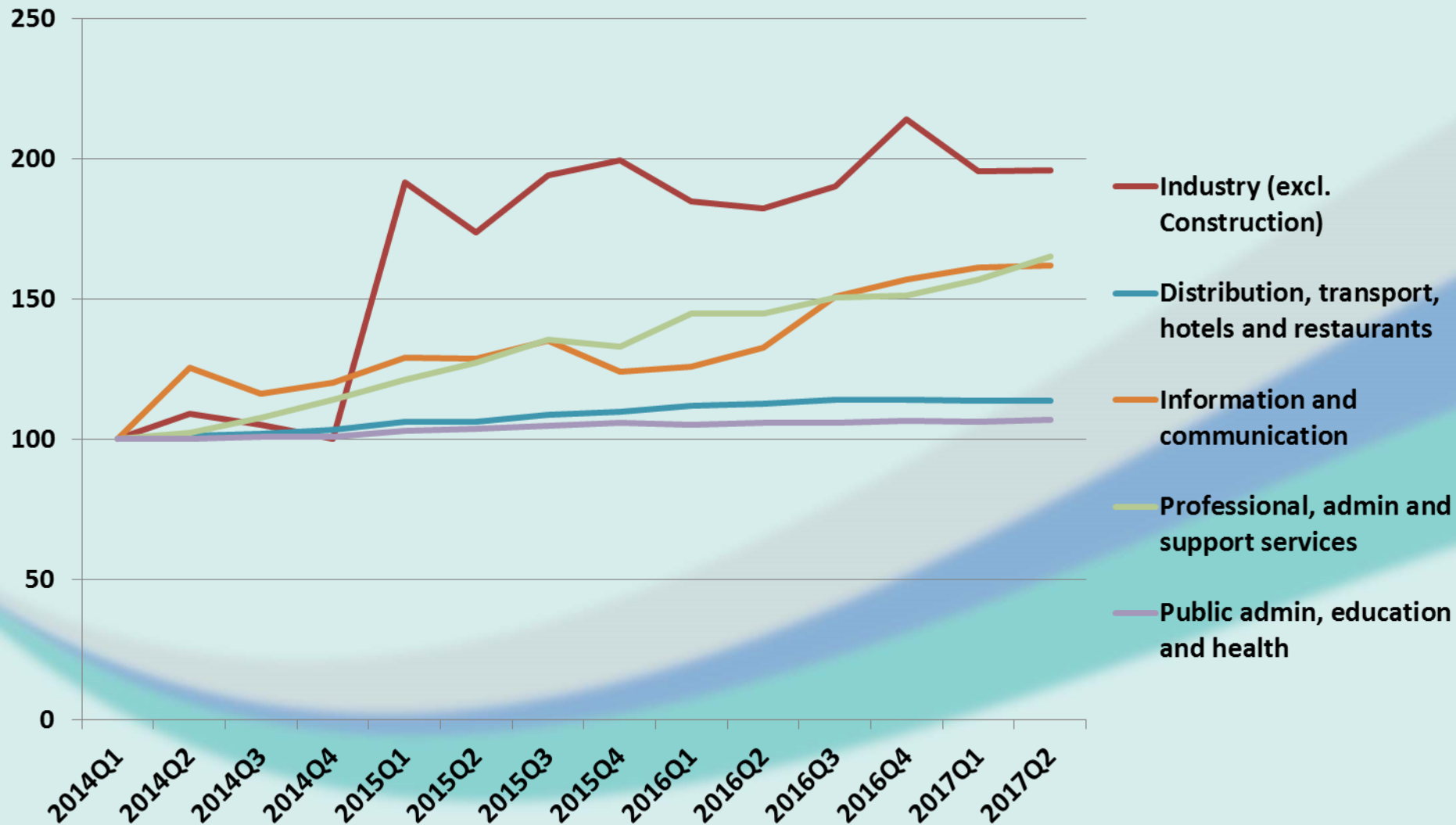
Sector Growth by Share of GDP and Growth Rate – Q2 2017 Seasonally Adjusted





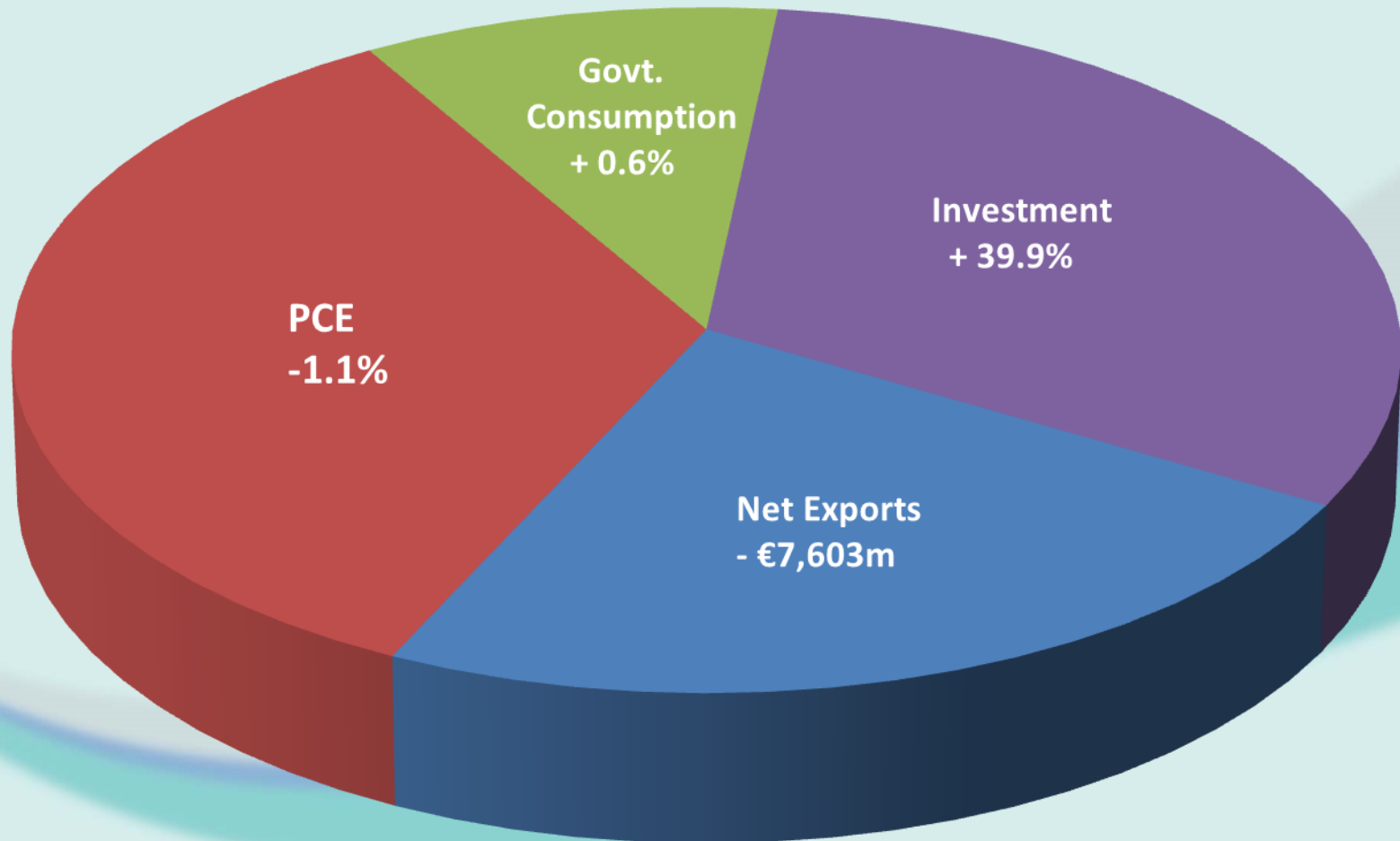
Trends in Sector Growth

Q1 2014 =100





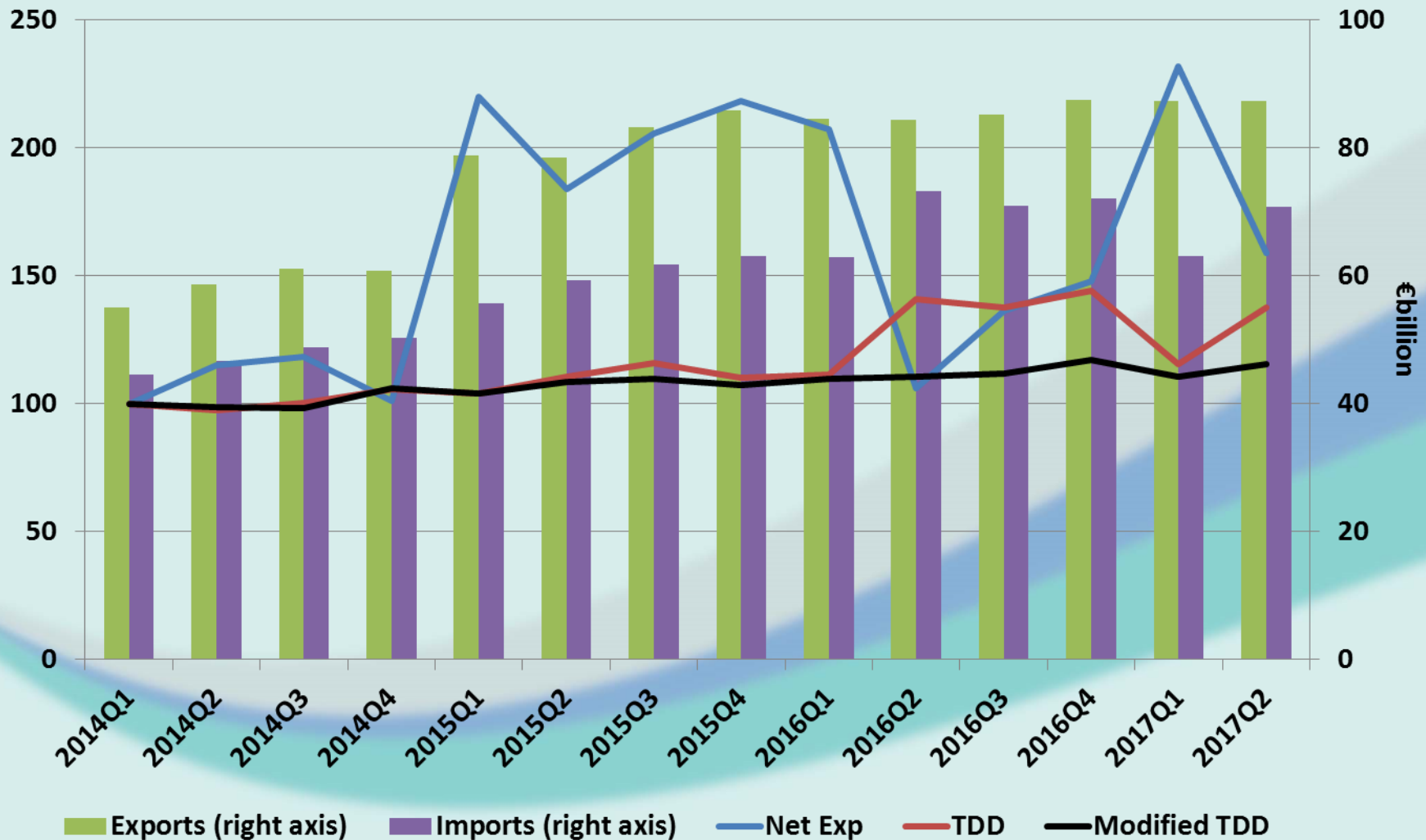
Expenditure by Share of GDP and Growth Rate – Q2 2017 Seasonally Adjusted





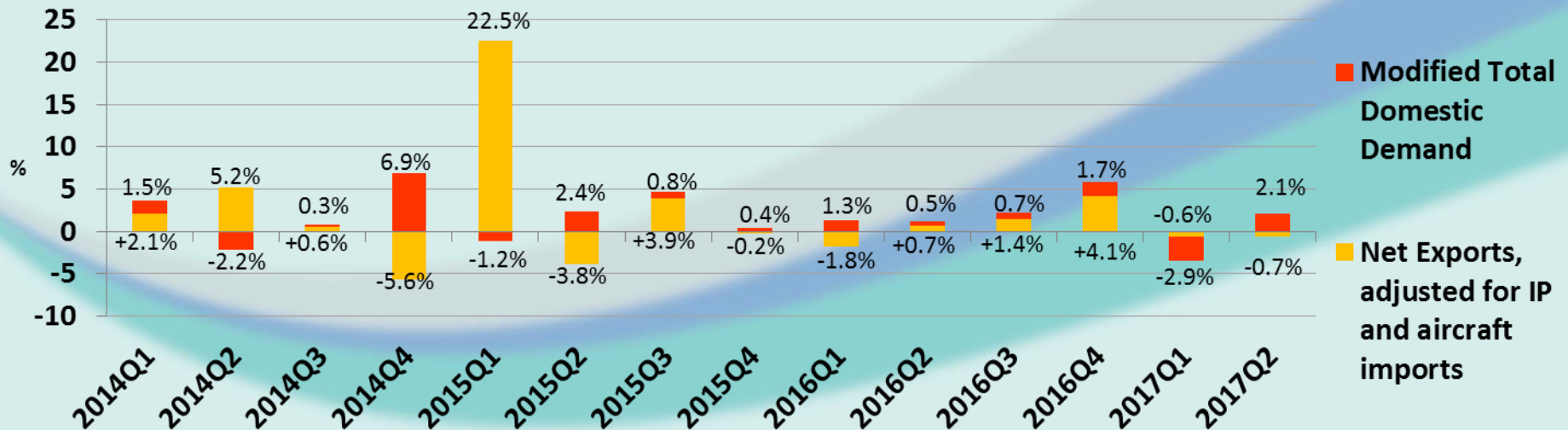
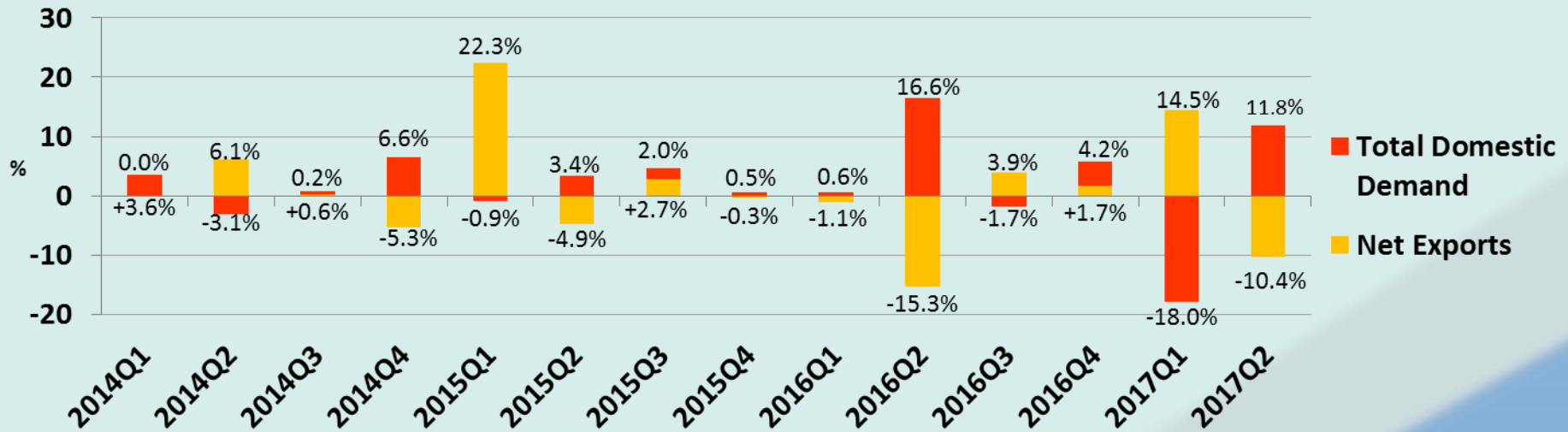
Total Exports and Imports v's Trends in Net Exports, Total Domestic Demand and Modified Domestic Demand

2014 Q1 = 100





Contribution of Domestic Demand and Net Exports to Quarterly GDP Growth





Personal Consumption Expenditure Q2 2017/Q1 2017

**Total -1.1% (seasonally adjusted)
this quarter v's last quarter**

- **Goods** - 0.6%
- **Services** + 0.2%



Capital Formation Q2 2017/Q1 2017

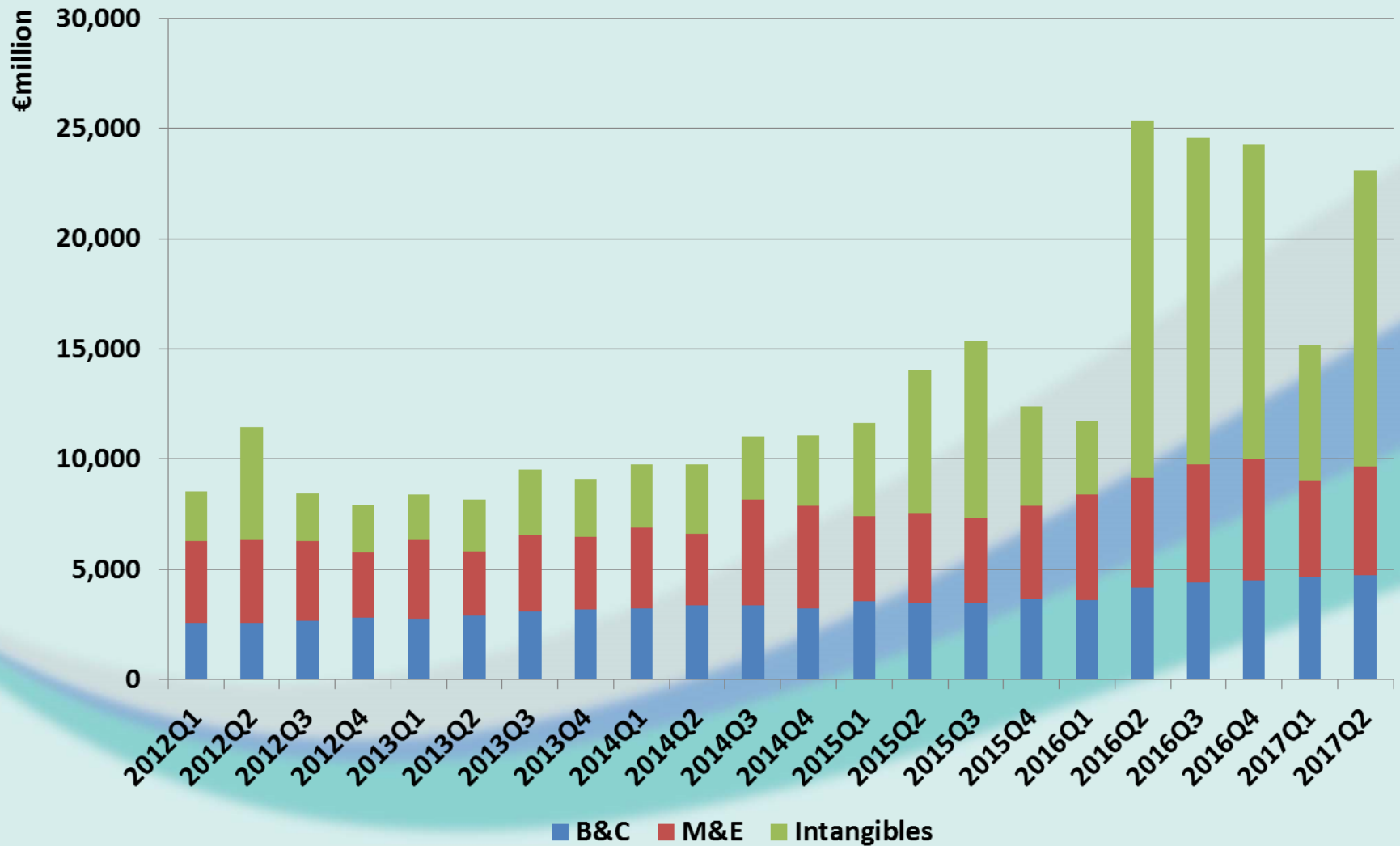
**Total +39.9% (seasonally adjusted)
this quarter v's last quarter**

- Building and construction + 2.4%
- Machinery and equipment + 11.8%
- Intangibles + €7,327bn
- Machinery and equipment
excl. aircraft leasing +3.4%
- Intangibles excl. IP imports - 1.0%



Capital Formation Q2 2017

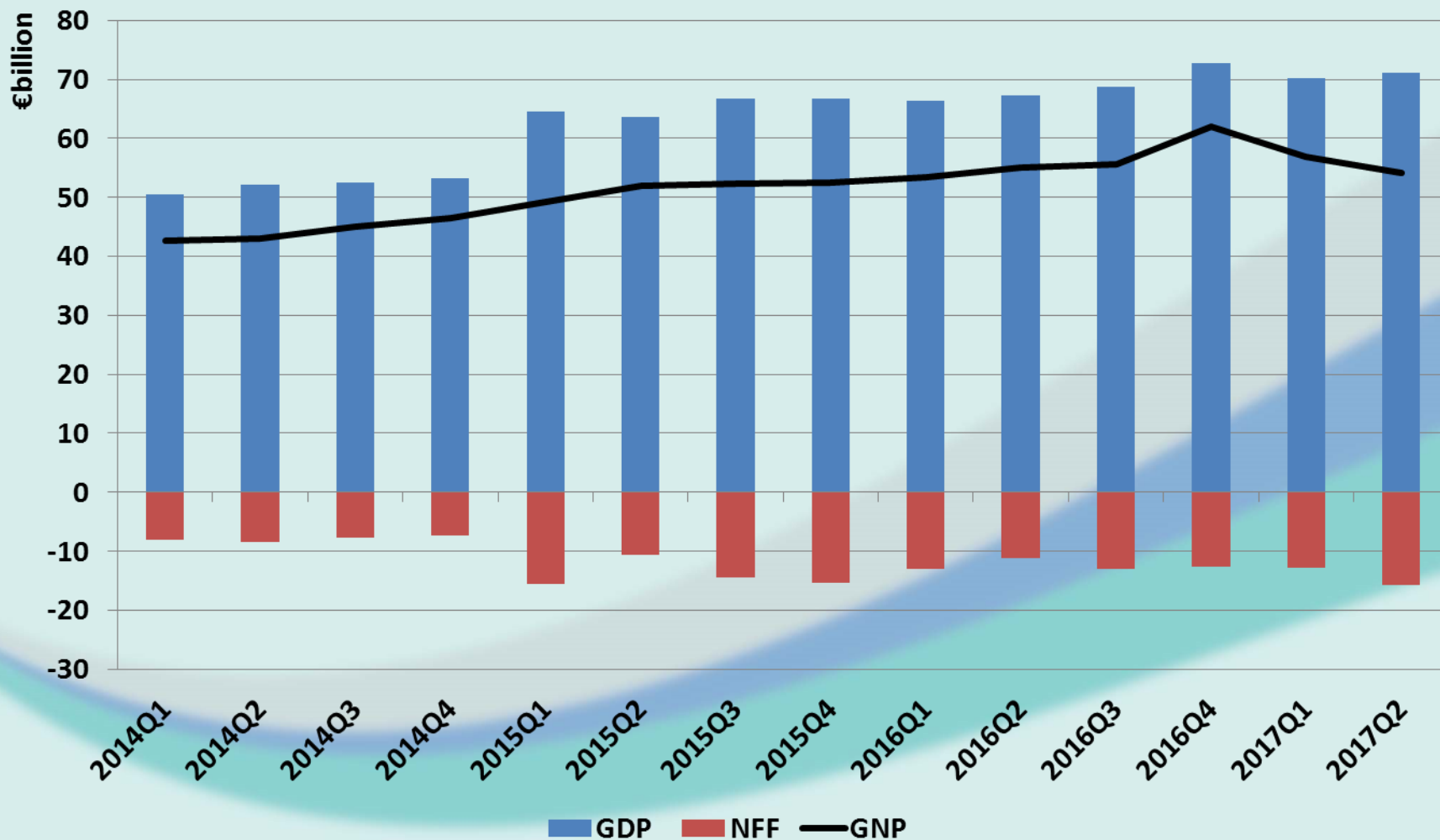
Seasonally Adjusted





GDP, GNP and Net Factor Flows

Q1 2014 – Q2 2017





Quarterly Summary

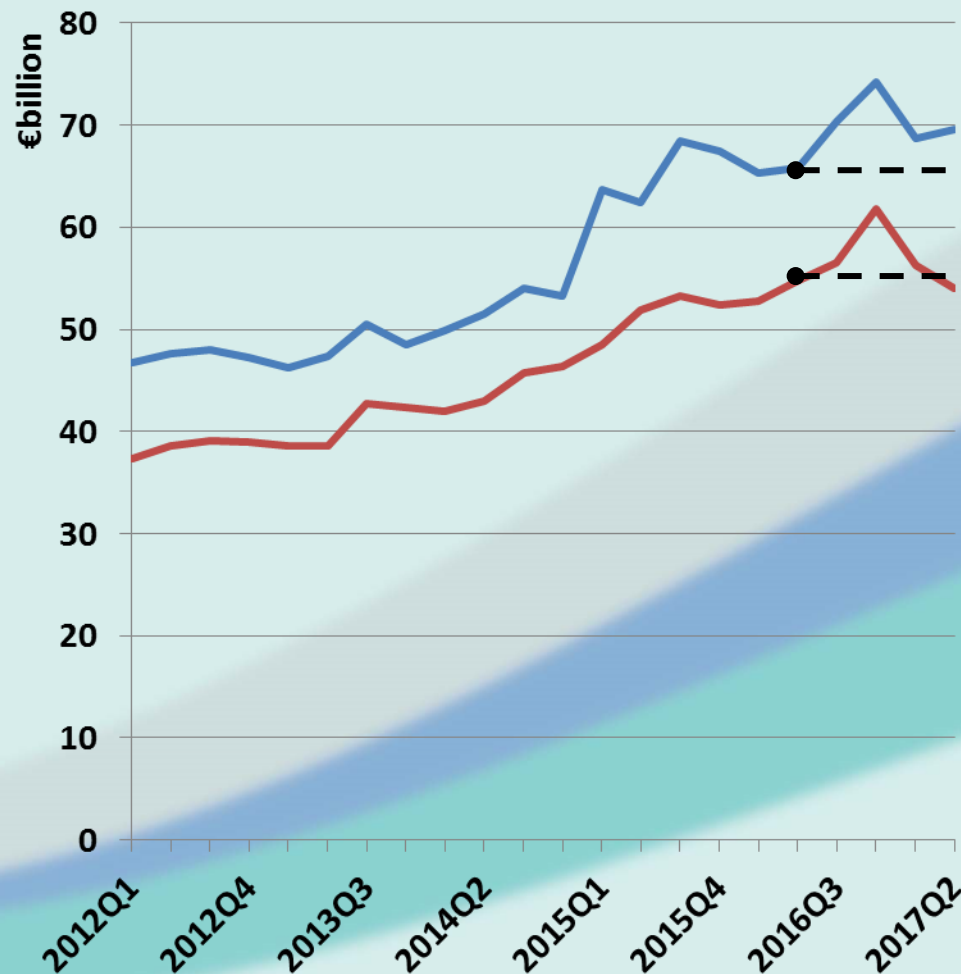
- **GDP: + 1.4%**
- **GNP: - 4.6%**
- **Expenditure: PCE -1.1%, Govt Exp +0.6%, Investment +39.9%, Total Domestic Demand +19.1%. Net Exports - €7,603m**
- **Output: Industry +0.2%, Agriculture +15.9%, Arts +5.4%, Professional, Admin and Support Services +5.1%, Financial Services +4.6%**
- **Net Factor Outflows: €15,769m (€12,889m in Q1 2017)**
- **Modified Total Domestic Demand +4.5%**



Year-on-Year Growth Rates Q2 2017/Q2 2016

GDP + 5.8%

GNP - 1.4%





Personal Consumption Expenditure

Q2 2017/Q2 2016

- **Total** **+ 1.7%**
 - **Goods** **+ 3.0%**
 - **Services** **+ 0.9%**
-
- **Cars down, but many goods up, including medical goods and food.**
 - **Many services up, including education, rent and lotteries.**



Capital Formation Q2 2017/Q2 2016

| | |
|------------------------------------------------------------------------------|----------------|
| Total (chain-linked) | - 8.8% |
| Buildings & Construction | + 12.7% |
| New dwellings | + 31.8% |
| All other B&C | + 8.1% |
| Remainder of Cap Formation | - 12.9% |
| Machinery and Equipment | - 0.5% |
| Aircraft up approximately €273m compared to last year | |
| Machinery and equipment would be -5.8% if aircraft had been unchanged | |
| Intangibles | -17.1 % |



Balance of Payments

Quarter 2 2017



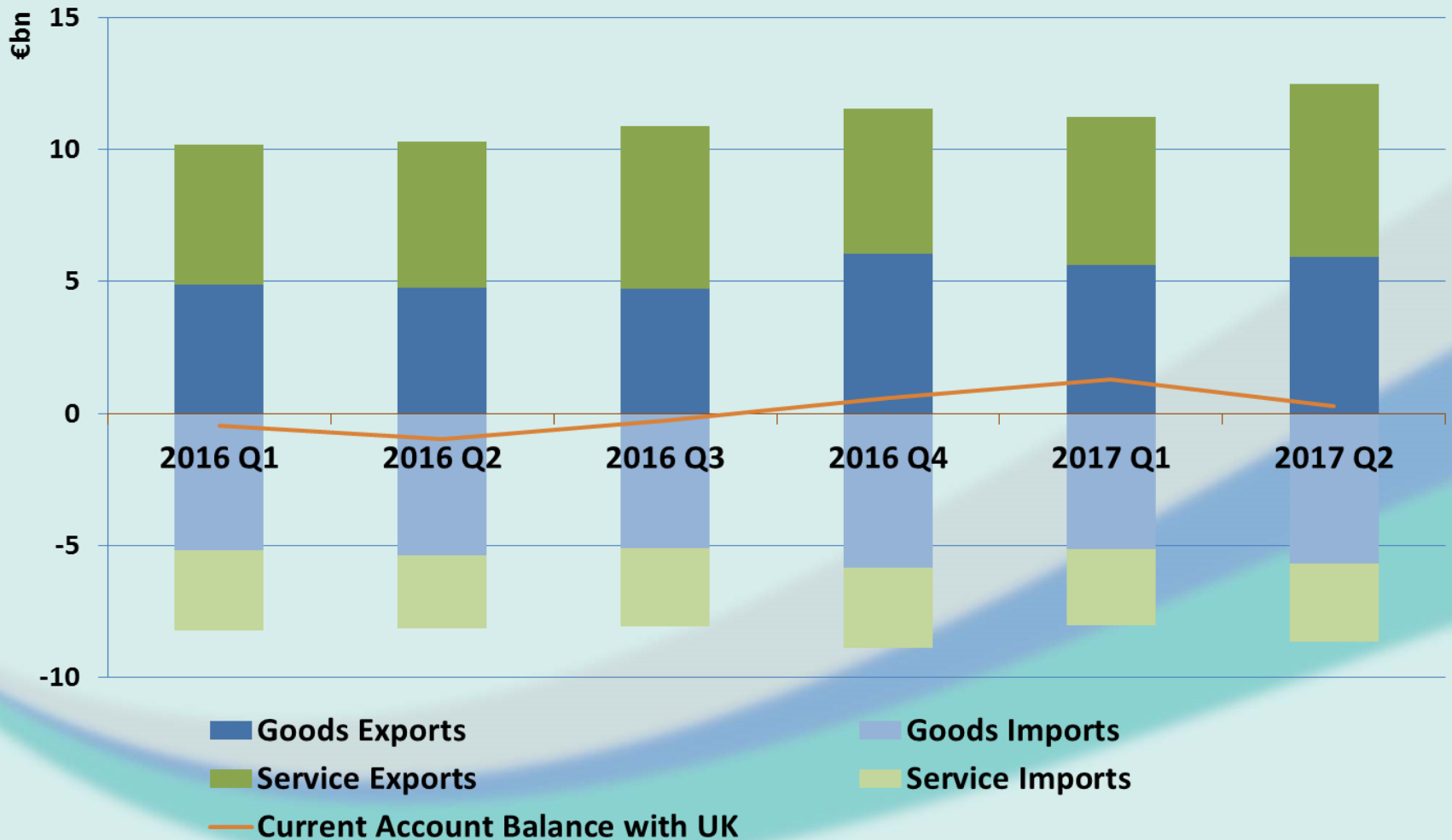
New Balance of Payments Data

New Table on Ireland's Current Account with the UK

- Quarterly Series on
 - Goods & Services Trade Balance
 - Income Balance
 - Current Account Balance with the UK

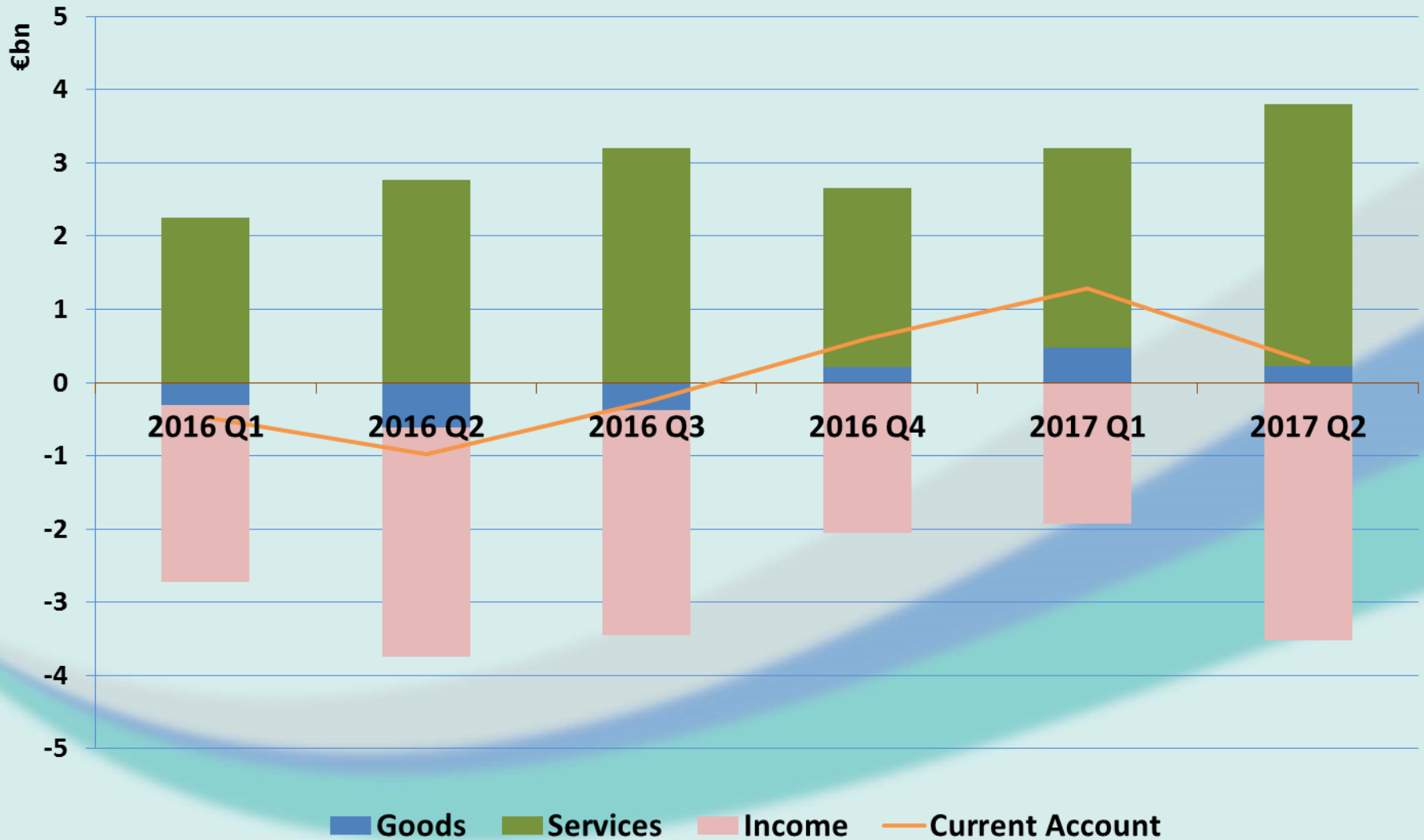


Goods and Services Trade with the UK



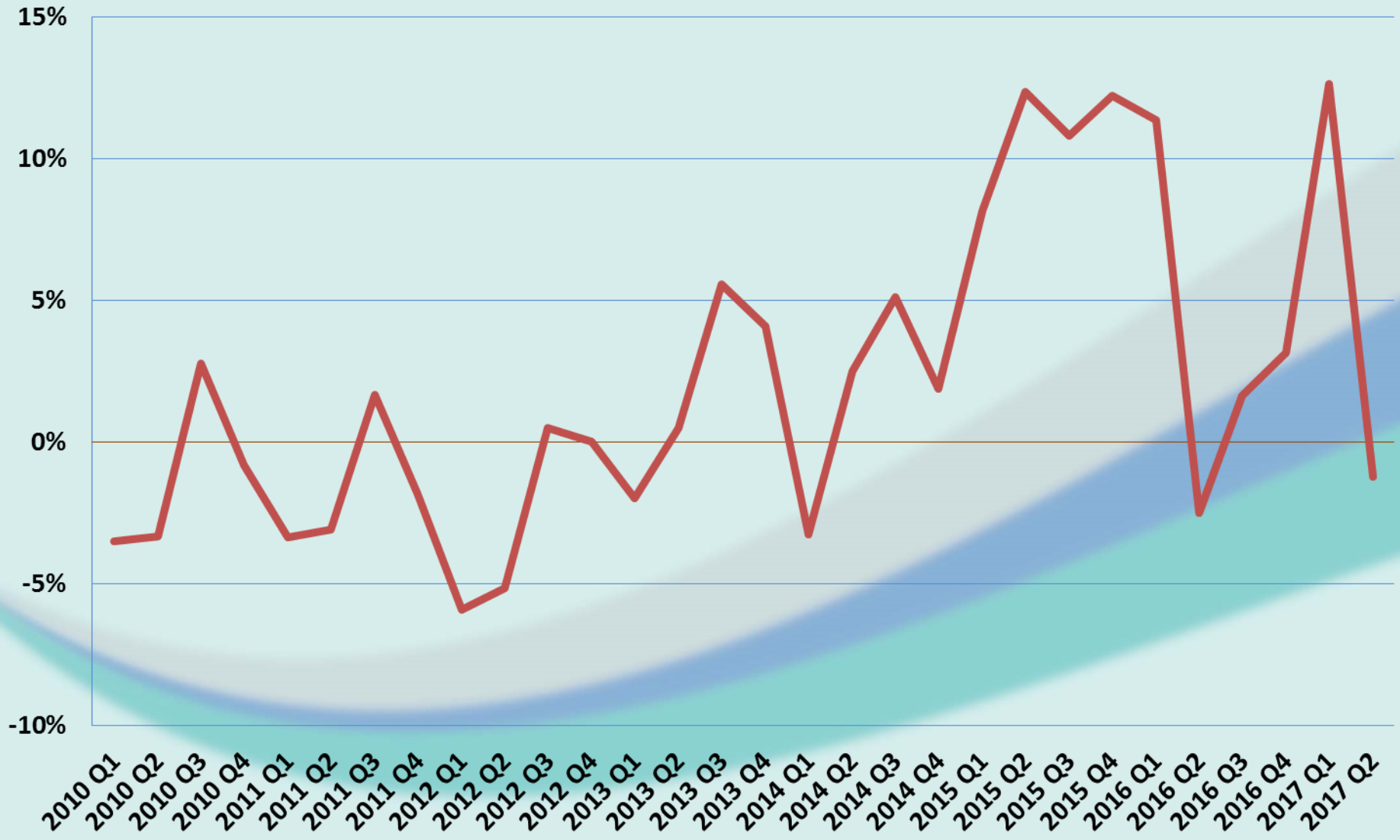


Trade, Income and CA with UK





Current Account Balance, % of GDP





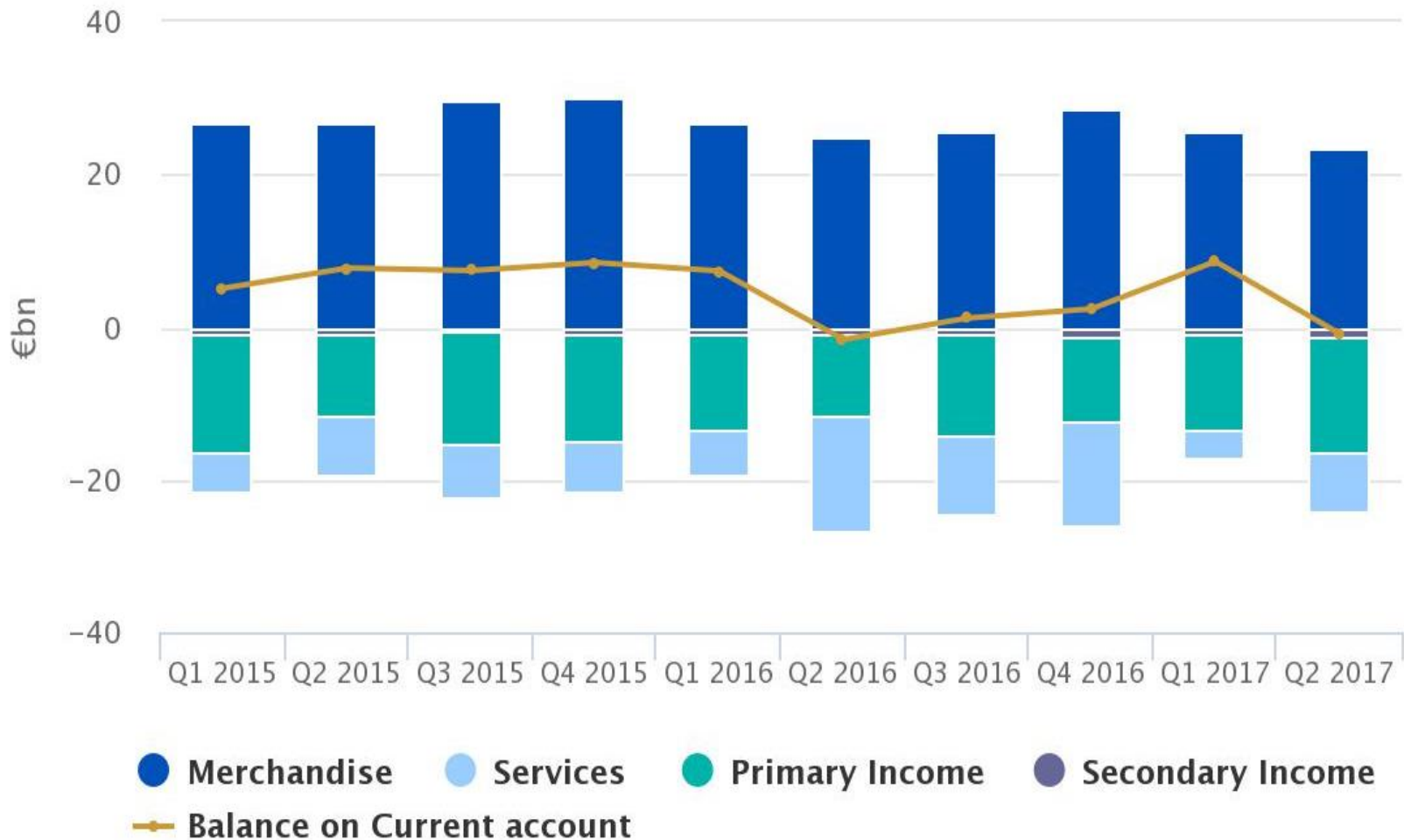
BOP Q2 2017 - Current Account

See BOP Table 1

| | <i>Q2 2017</i> | <i>Q2 2016</i> |
|--------------------------------|------------------|------------------|
| Current Account Balance | -€872m | -€1,653m |
| ➤ Merchandise surplus | €23,360m | €24,977m |
| ➤ Services deficit | -€7,723m | -€15,141m |
| ➤ Net Income outflow | -€16,509m | -€11,489m |



Balance Over Time



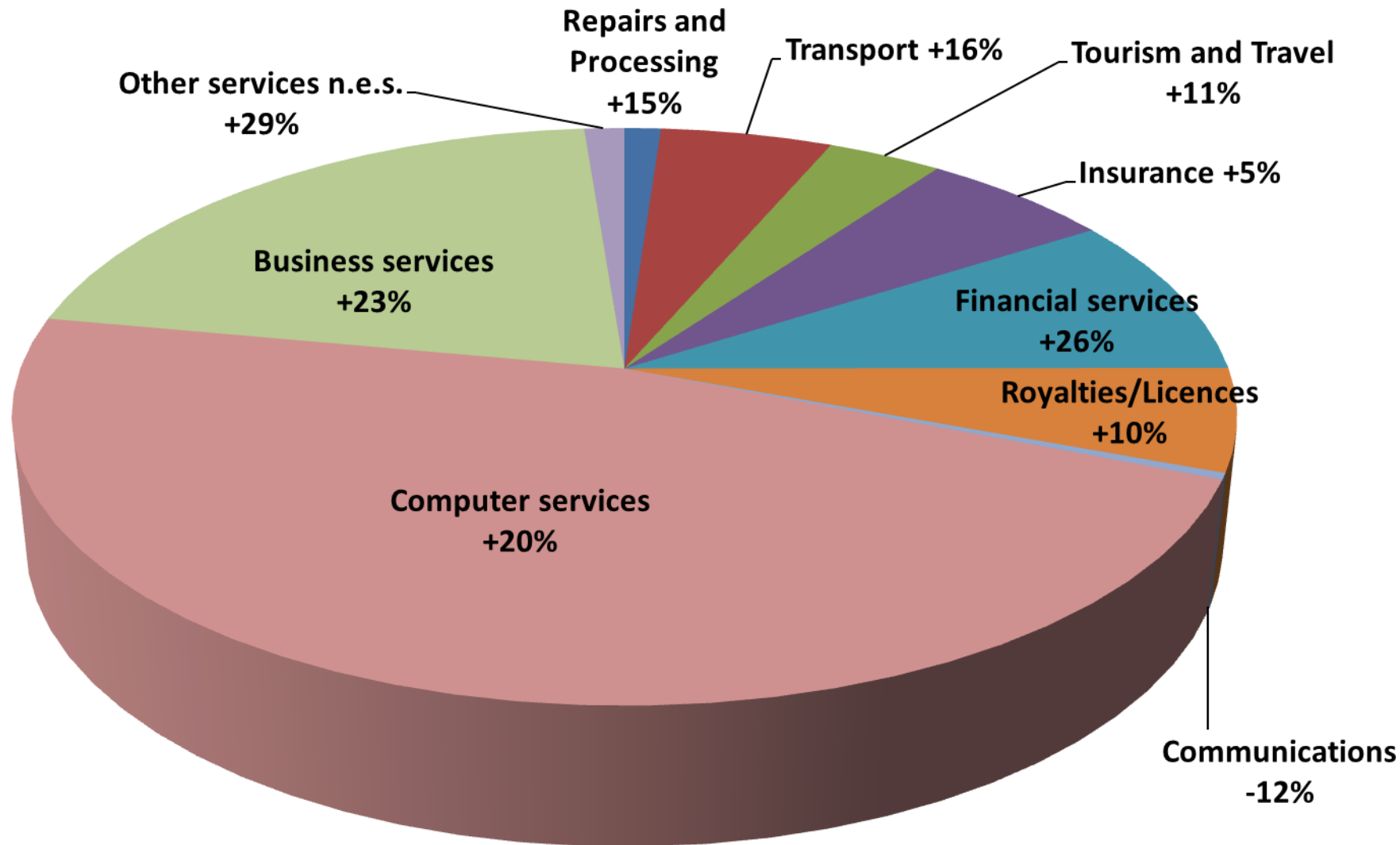


BOP Q2 2017 - Current Account

See BOP Table 2a

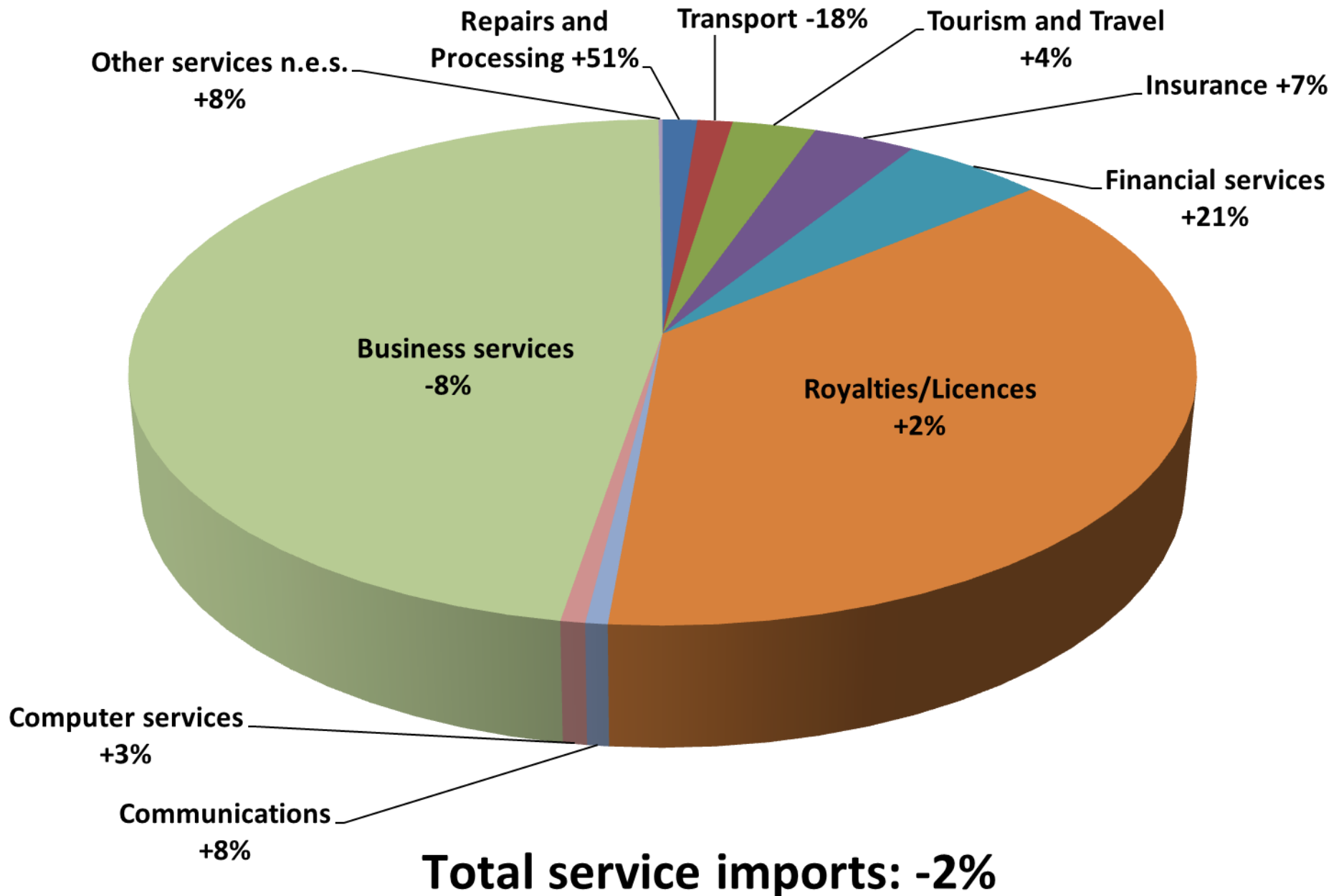
| | | <i>Q2 2017</i> | <i>y-o-y Change</i> |
|--------------------------------------------------------------|-----------------|-----------------------|----------------------------|
| Merchandise | exports | €45,537m | -€2,728m |
| | imports | €22,178m | -€1,110m |
| Services | exports | €40,319m | +€6,372m |
| | imports | €48,042m | -€1,046m |
| Primary Income | inflows | €20,118m | +€2,021m |
| | outflows | €35,458m | +€6,636m |
| <i>Direct investment profit and interest inflows</i> | | €4,458m | +€186m |
| <i>Direct investment profit and interest outflows</i> | | €16,576m | +€4,412m |

Service Exports Q2 2017 with year on year changes, Table 2a



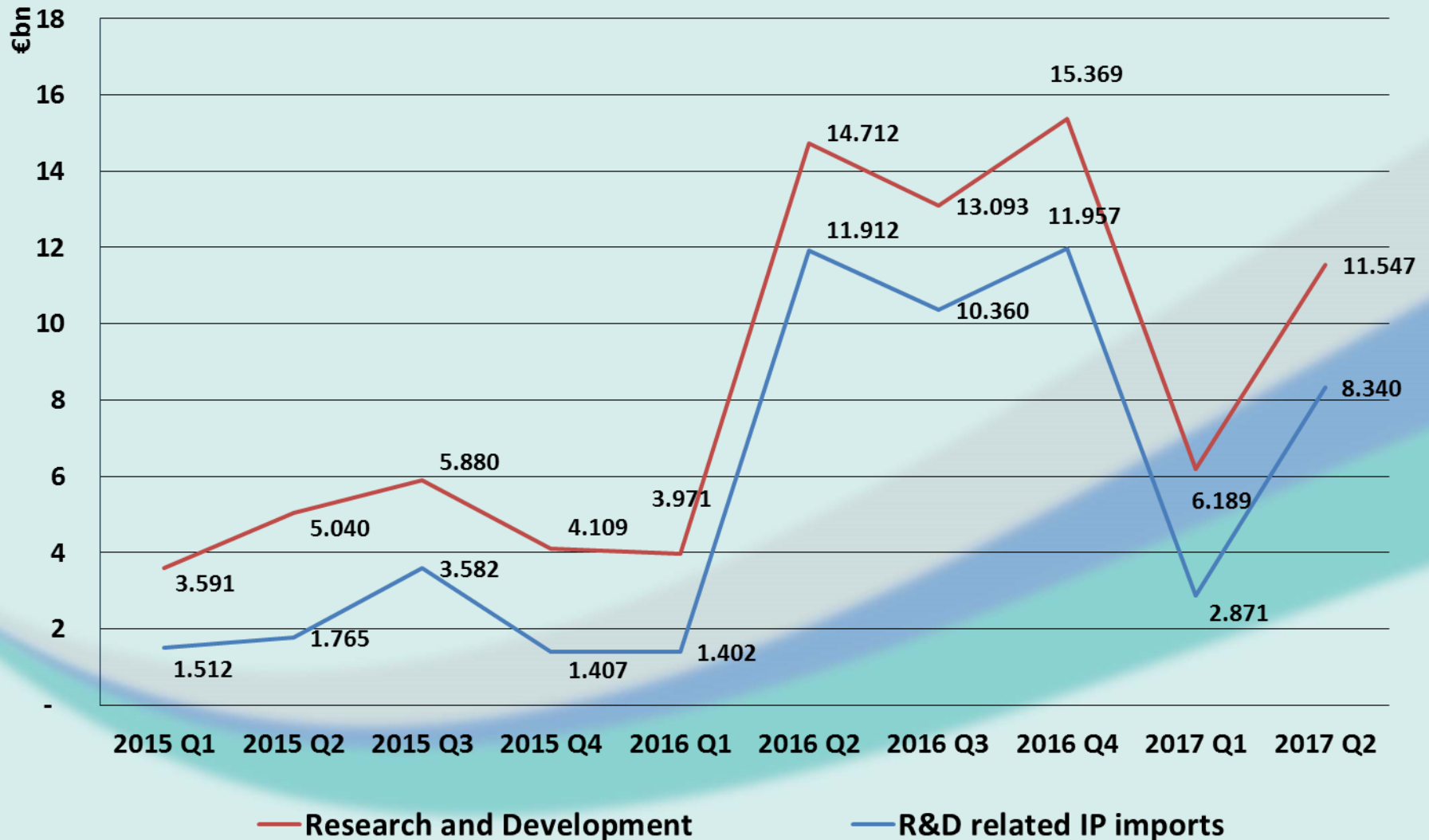
Total service exports: +19%

Service Imports Q2 2017 with year on year changes, Table 2a



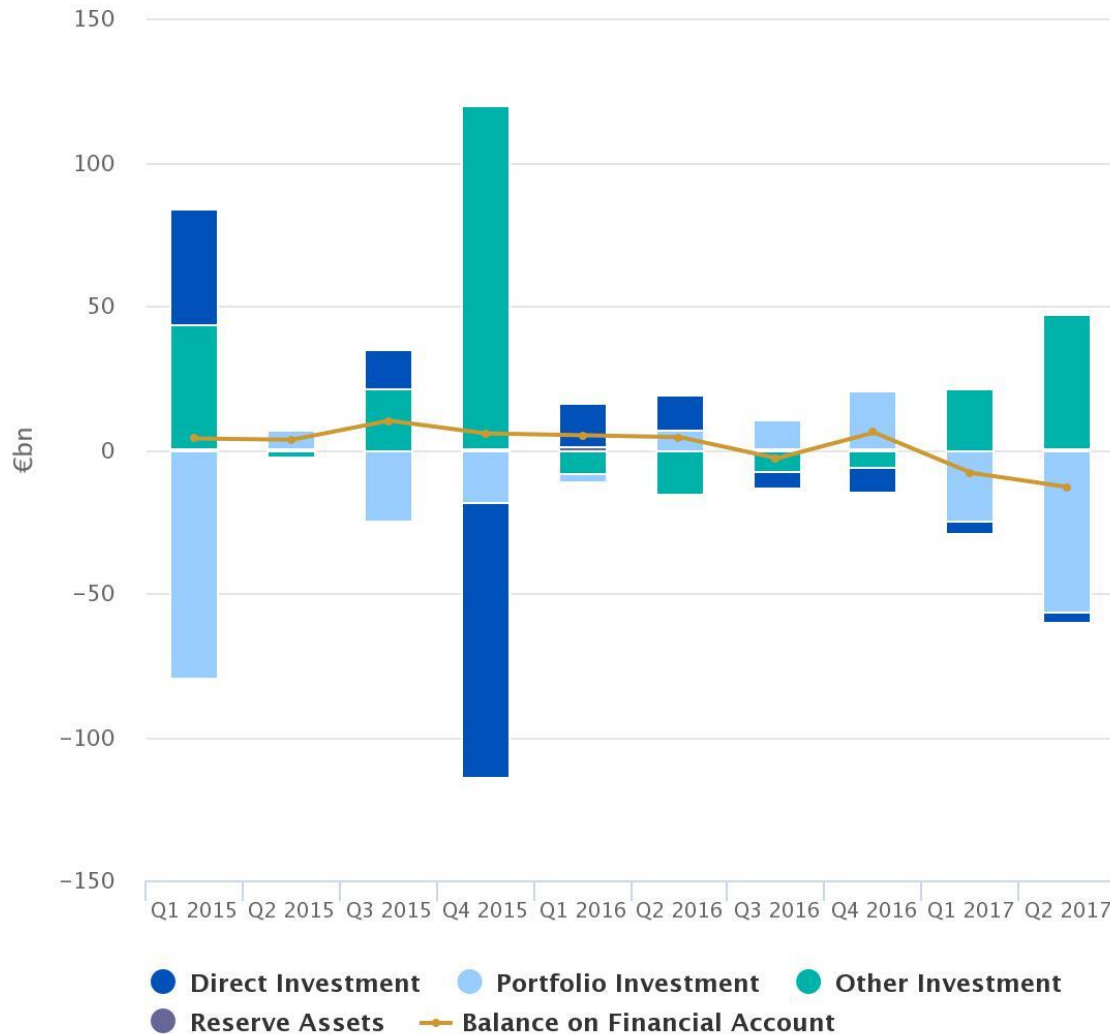


Business Services: Research and Development





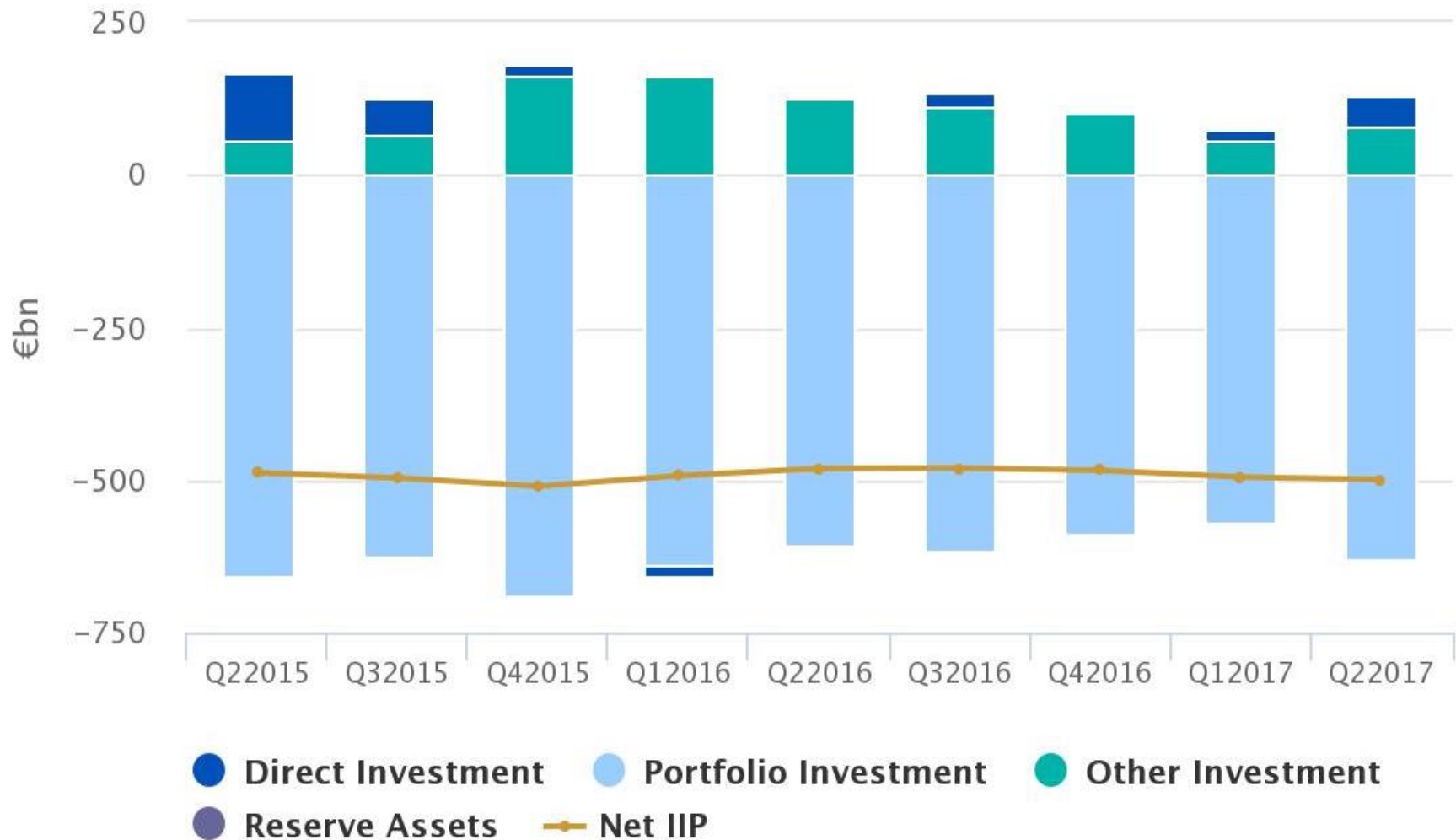
Financing Q2 2017



Source: CSO Ireland



Net International Investment Position Q2 2017





Balance of Payments Summary

- **Current Account balance -1.2% of GDP in Q2 2017, similar pattern to 2016, with strong influence of IP imports.**
- **New Table 2c, Current Account with the UK**



Key Indicators Quarter 2 2017

| High Level Indicators | Q2 2017 | Q-on-Q change |
|------------------------------------|----------|---------------|
| Gross Domestic Product | €71.1 bn | + 1.4% |
| Gross National Product | €54.2 bn | - 4.6% |
| Component Indicators | | |
| Total Domestic Demand | €54.6 bn | + 19.1% |
| Modified Total Domestic Demand | €43.5 bn | + 4.5% |
| Personal Consumption & Expenditure | €24.1 bn | - 1.1% |