

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.



**An
Phríomh-Oifig
Staidrimh**

Central
Statistics
Office





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National Accounts International Accounts

Quarter 2 2021

Media Briefing
2 September 2021



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Quarter 2 2021





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Quarterly National Accounts Q2 2021

GNP **↑6.7%**



GDP

↑6.3%

€109.4bn

MDD **↑8.4%**

Industry
excl. Construction



↑3.6%

Construction



↑22.9%

Distribution,
Transport,
Hotels &
Restaurants



↑0.7%

Information
& Comm.



↑6.2%

Financial &
Insurance
Activities



↑2.4%

Professional,
Admin. &
Support
Services



↑4.1%

Personal
Consumption



↑12.6%

Government
Expenditure



↑0.9%

Investment



↑5.8%

Exports



↑6.4%

Imports



↑5.4%

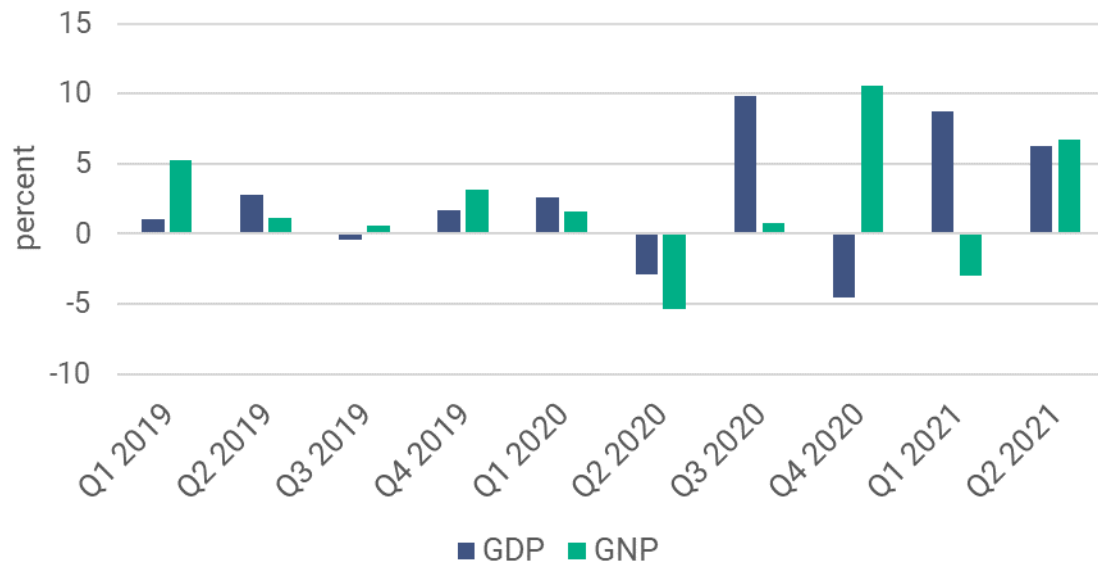
% growth Q2 2021 vs Q1 2021

Quarter 2, 2021 – Constant Prices, Seasonally Adjusted

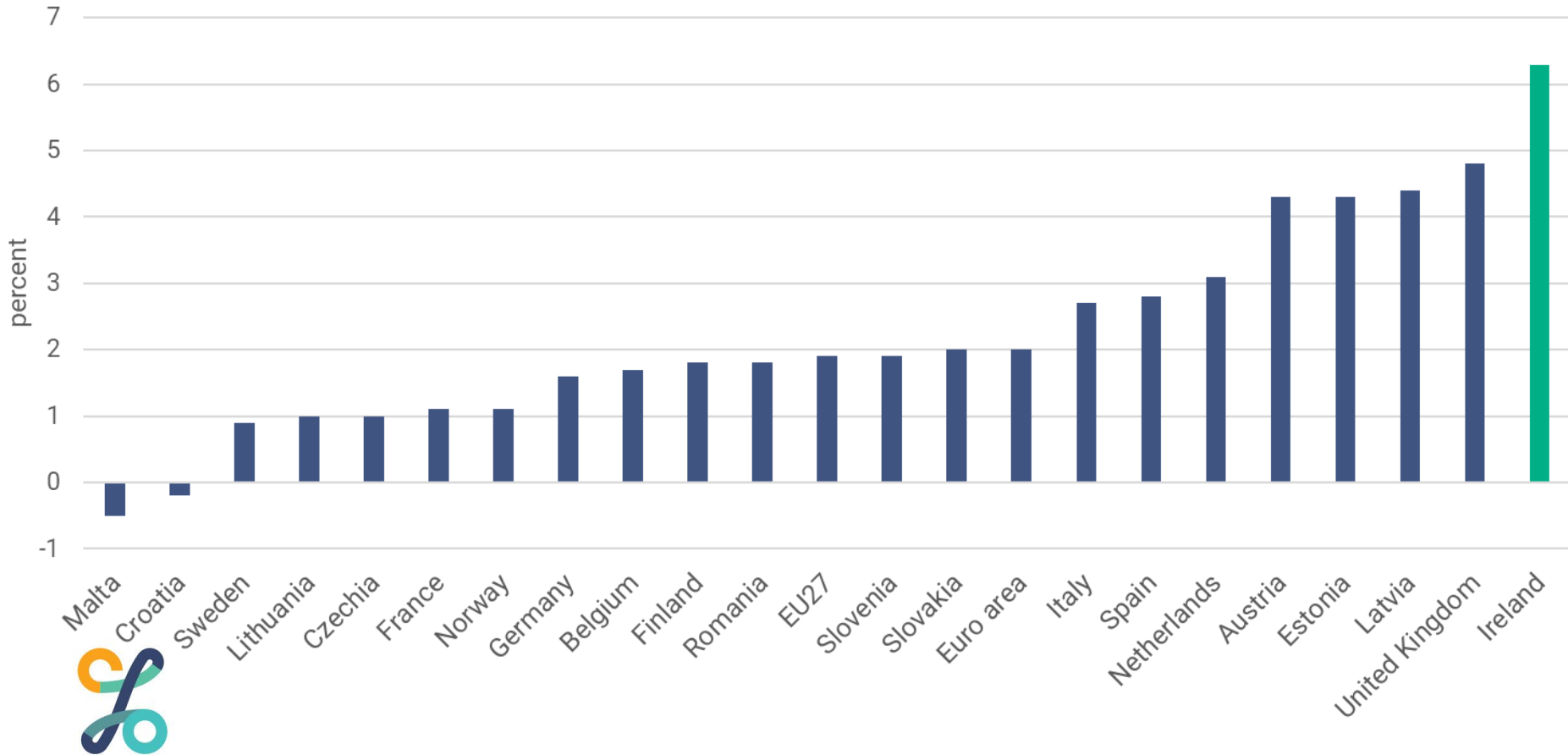
Seasonally Adjusted
Quarterly Changes

GDP +6.3%

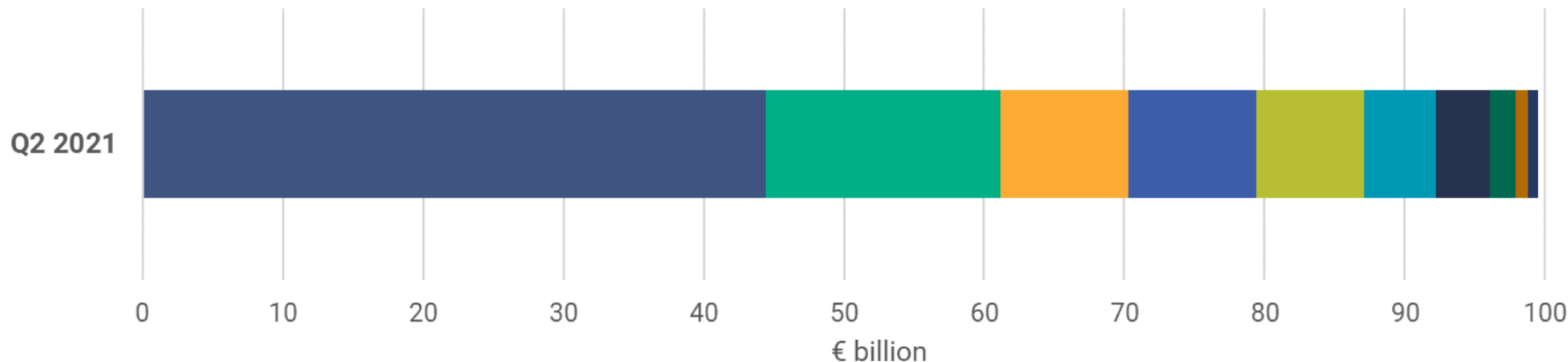
GNP +6.7%



Q2 2021 GDP % Change by Country Seasonally Adjusted



Sector Growth – Seasonally Adjusted



■ Industry (excl. Construction) ↑ 3.6%

■ Professional, Admin and Support Services ↑ 4.1%

■ Distribution, Transport, Hotels and Restaurants ↑ 0.7%

■ Financial and Insurance Activities ↑ 2.4%

■ Arts, Entertainment and Other Services ↑ 3.2%

■ Information and Communication ↑ 6.2%

■ Public Admin, Education and Health ↑ 2.8%

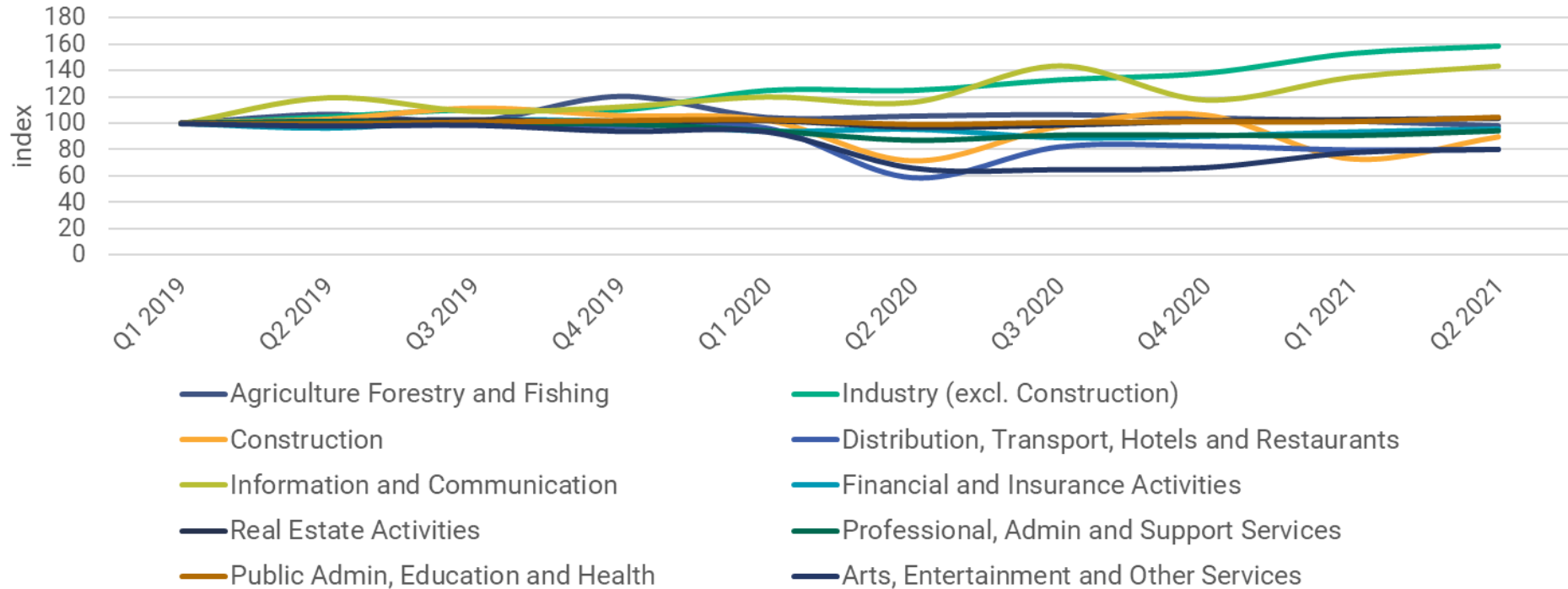
■ Real Estate Activities ↑ 0.9%

■ Construction ↑ 22.9%

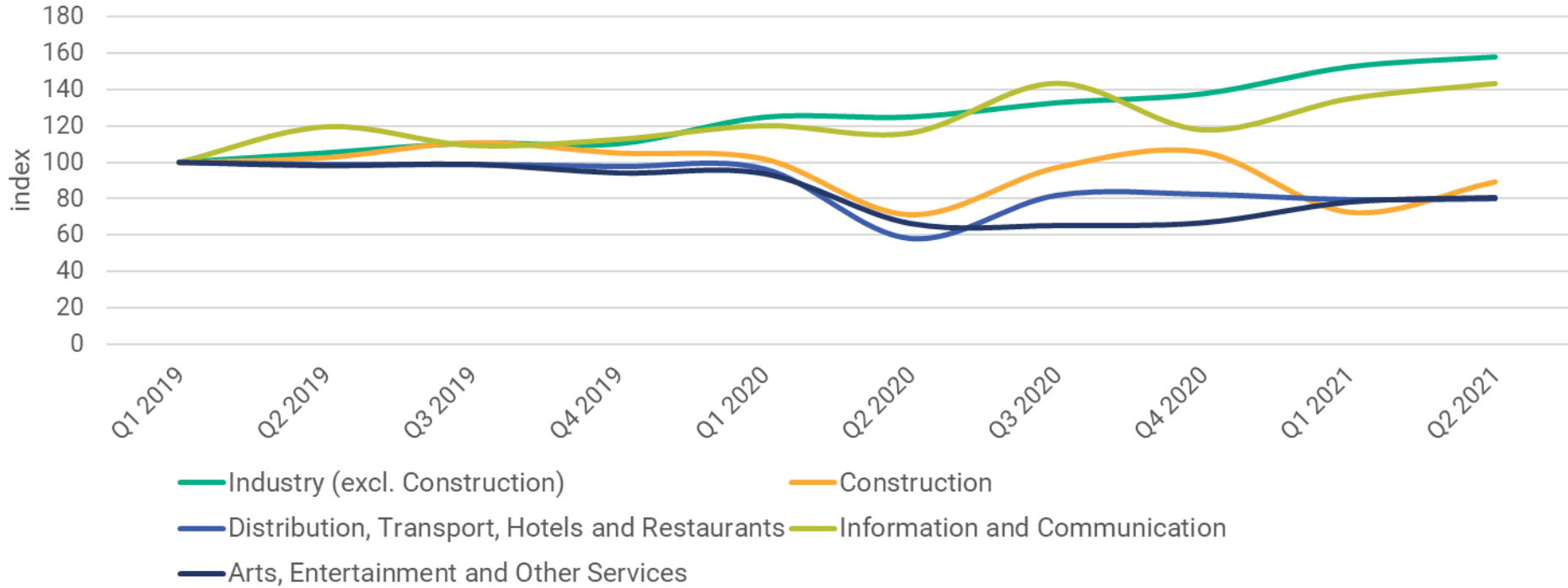
■ Agriculture Forestry and Fishing ↓ -3.5%



Trends in Sector Growth (Q1 2019=100)



Trends in Sector Growth (Q1 2019=100)



Trends in Sector Growth (Q1 2019=100)



Examples of High Growth Multinational Activity

Pharmaceuticals

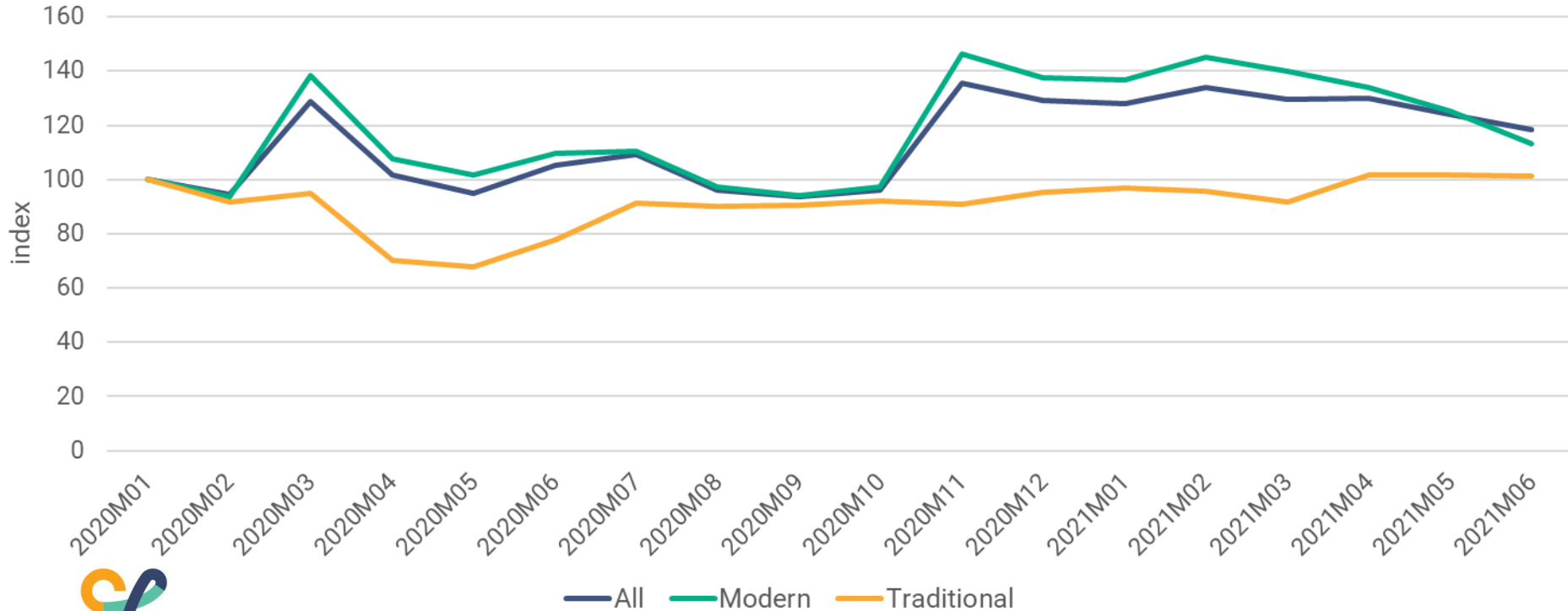
- API manufacturing
- Biologics manufacturing
- Bulk dose manufacturing
- Research & development
- Global Business Operations

Information & Communication

- Software licencing
- Web-enabled services
- Product research & development
- Software development
- Software distribution
- Product localisation



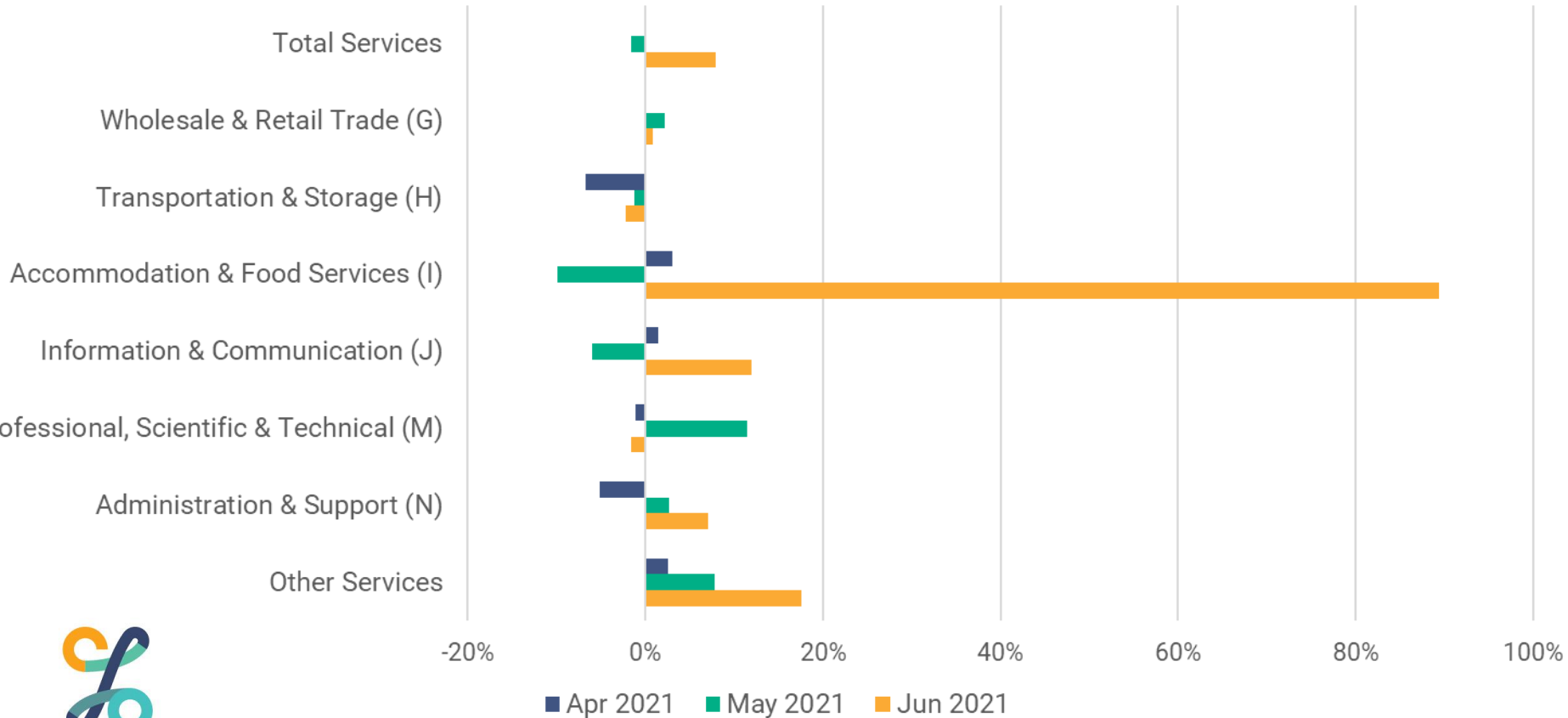
Monthly Manufacturing Trends - Modern, Traditional and Total Production (Seasonally Adjusted) Jan 2020=100



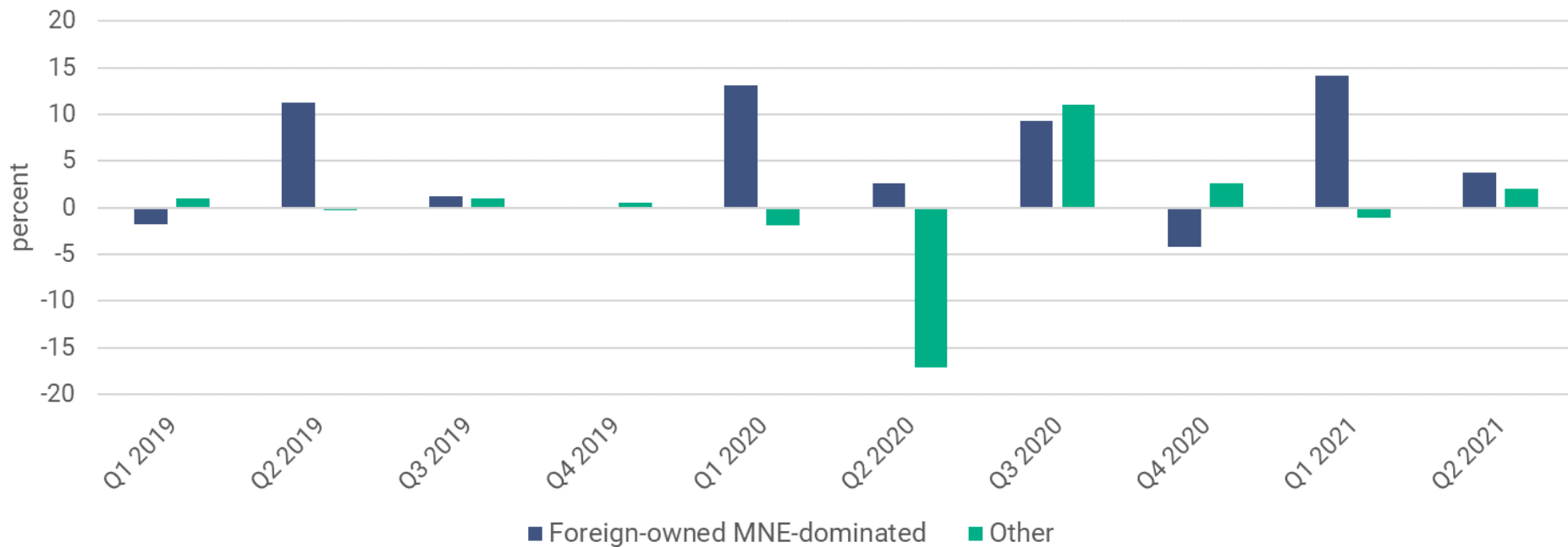
— All — Modern — Traditional

Monthly Services – April-June 2021

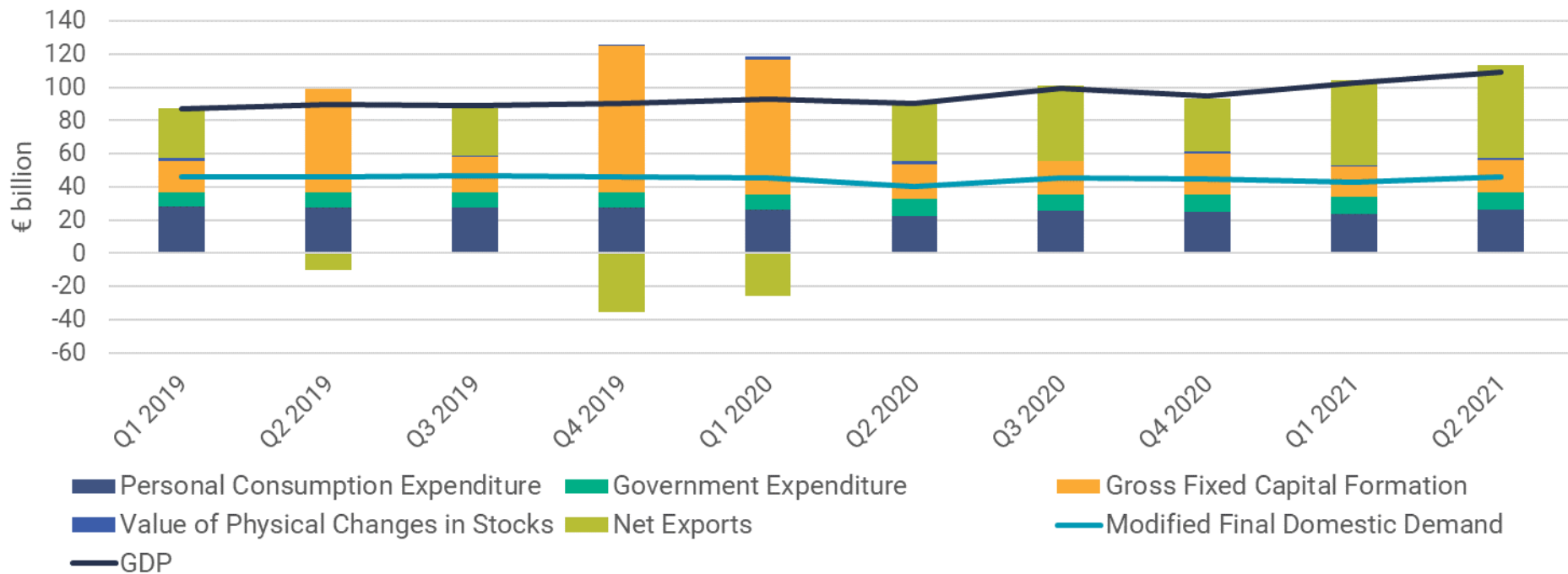
% change over previous month



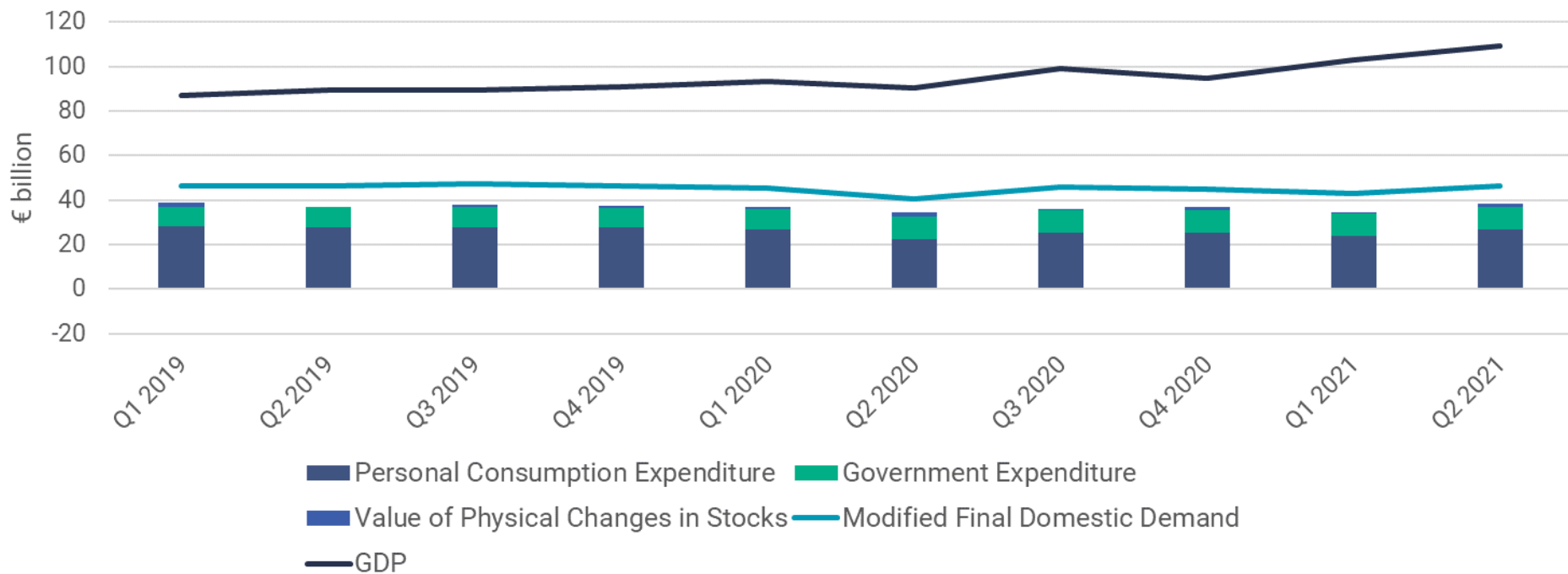
Quarterly Growth Rate of Foreign-owned MNE Dominated Sectors and Other



Expenditure – Q2 2021 Seasonally Adjusted



Expenditure – Q2 2021 Seasonally Adjusted



Personal Consumption Expenditure Q2 2021/Q1 2021

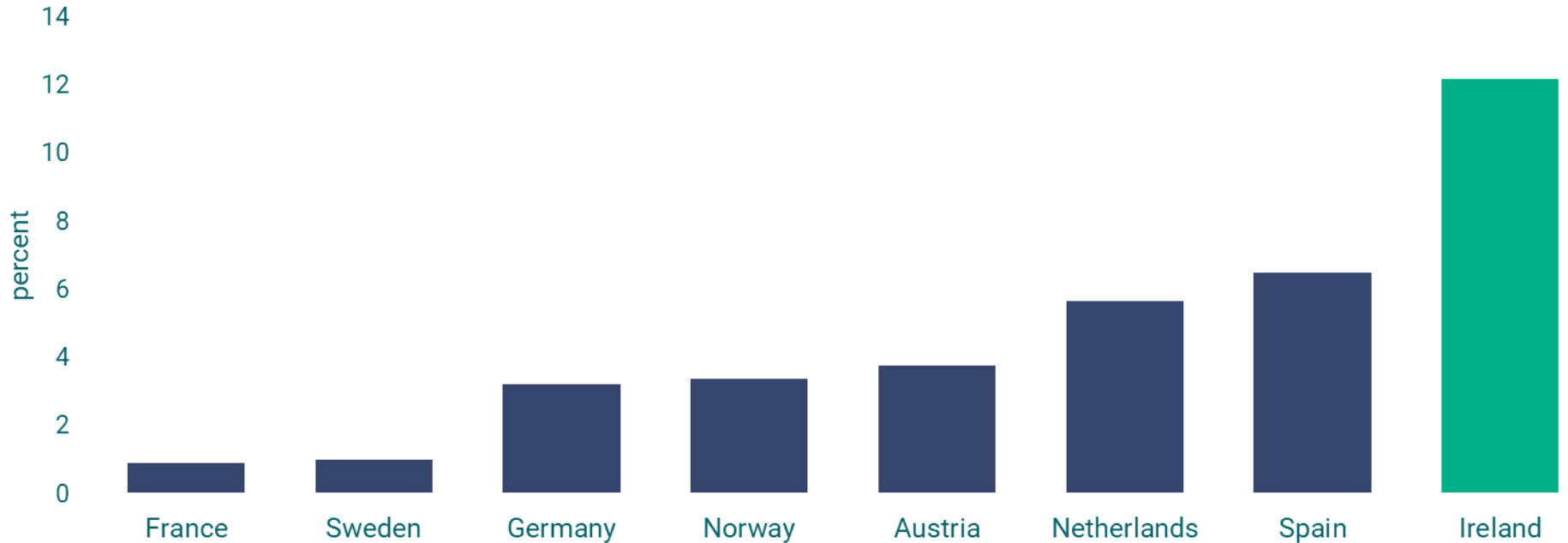
Total +12.6% (seasonally adjusted)

- Goods +6.9%
- Services +16.8%



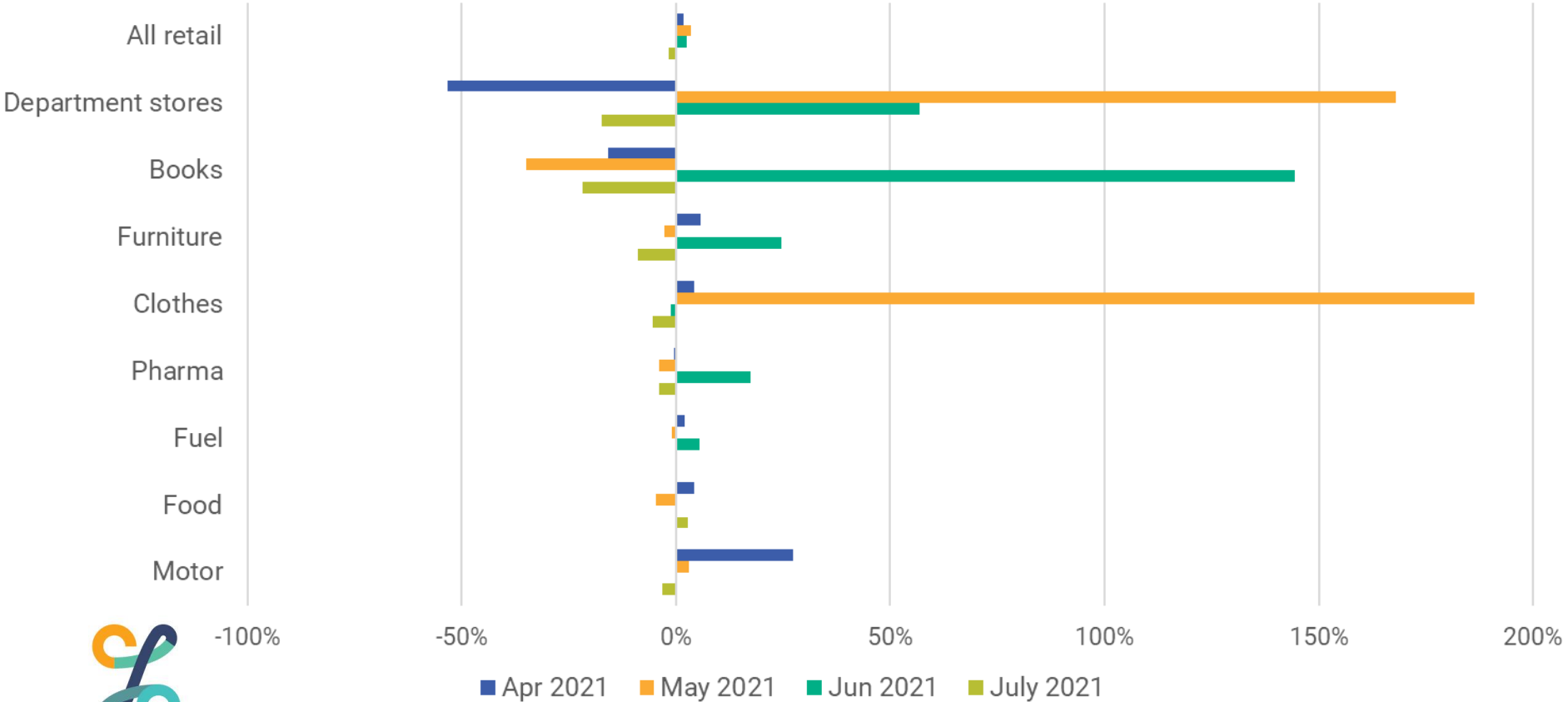
Households & NPISH Individual Consumption Expenditure

Q2 2021 quarter-on-quarter (seasonally adjusted)

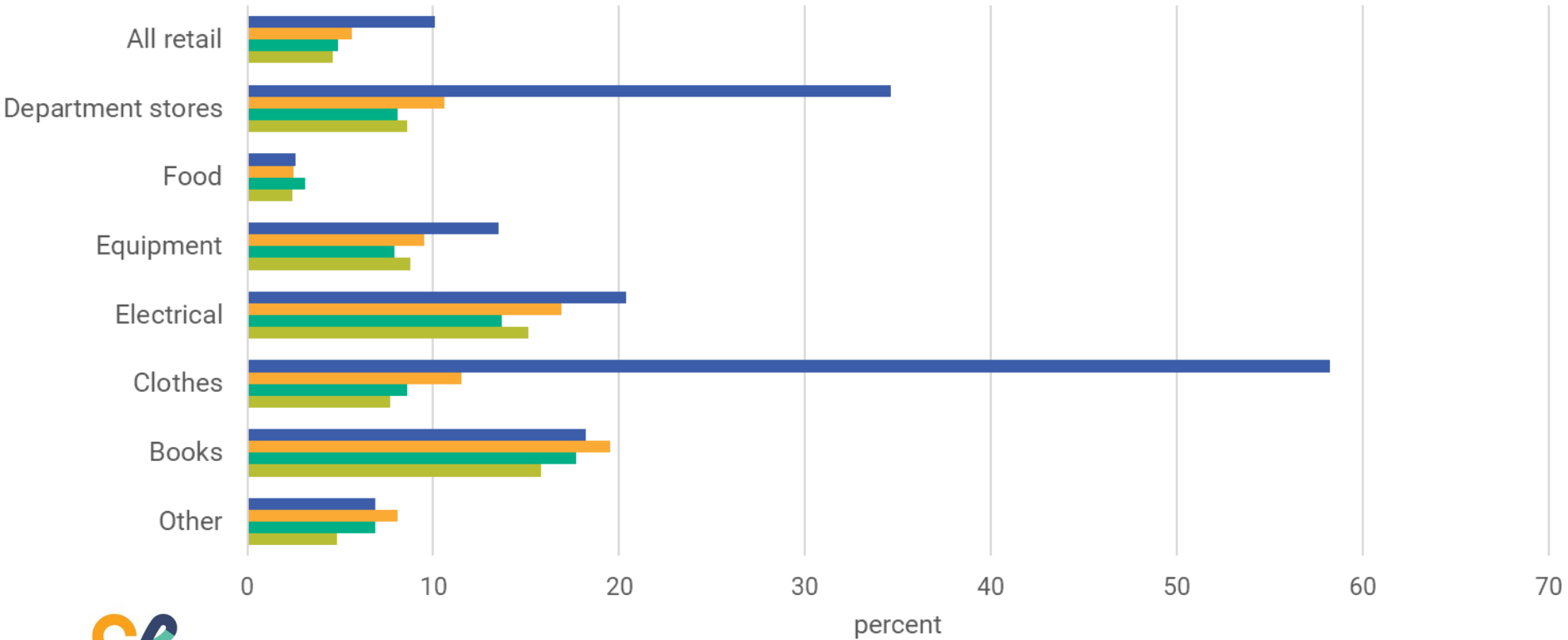


Monthly Retail Sales by Item

% change over previous month

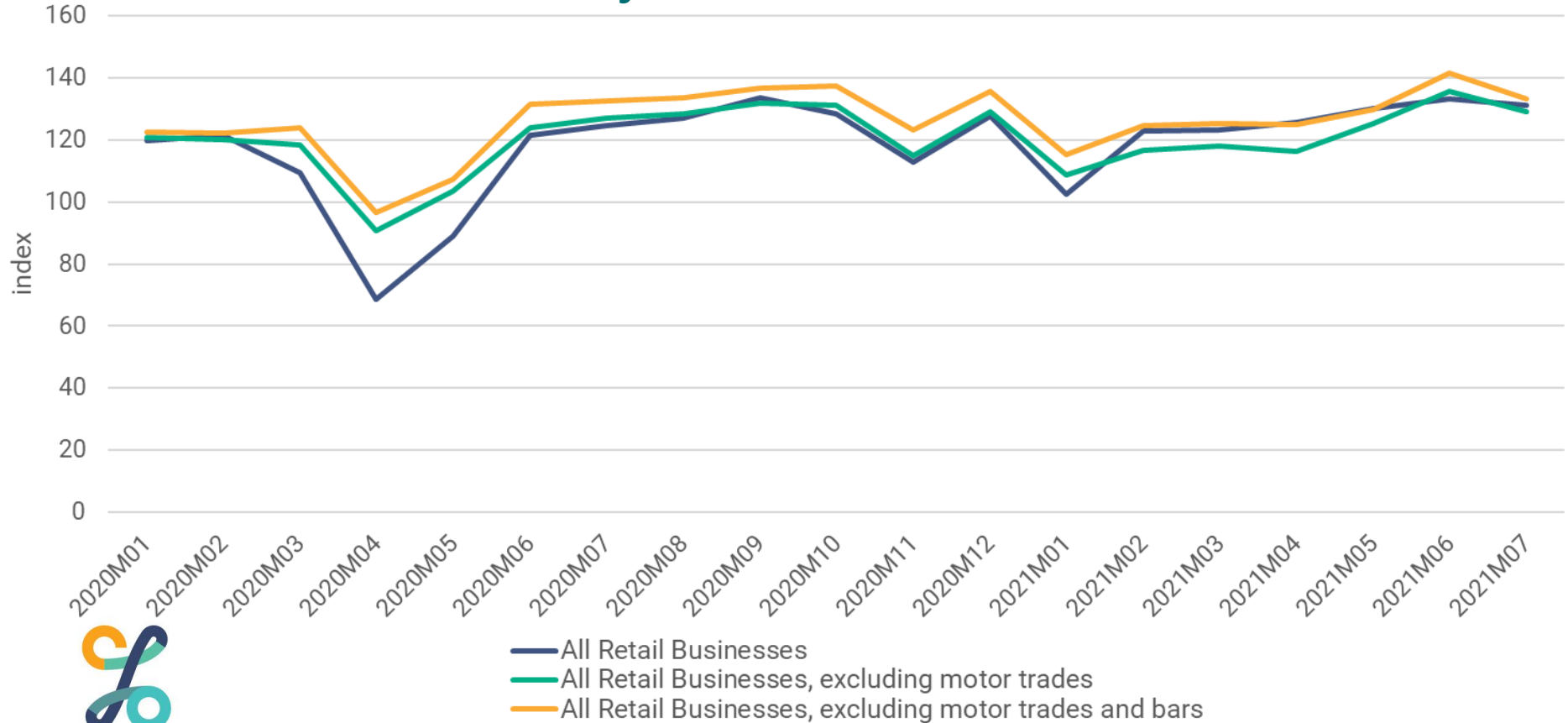


Turnover Generated by Online Sales



■ Apr 2021 ■ May 2021 ■ Jun 2021 ■ Jul 2021

Trends in Monthly Retail Sales, seasonally adjusted - volumes



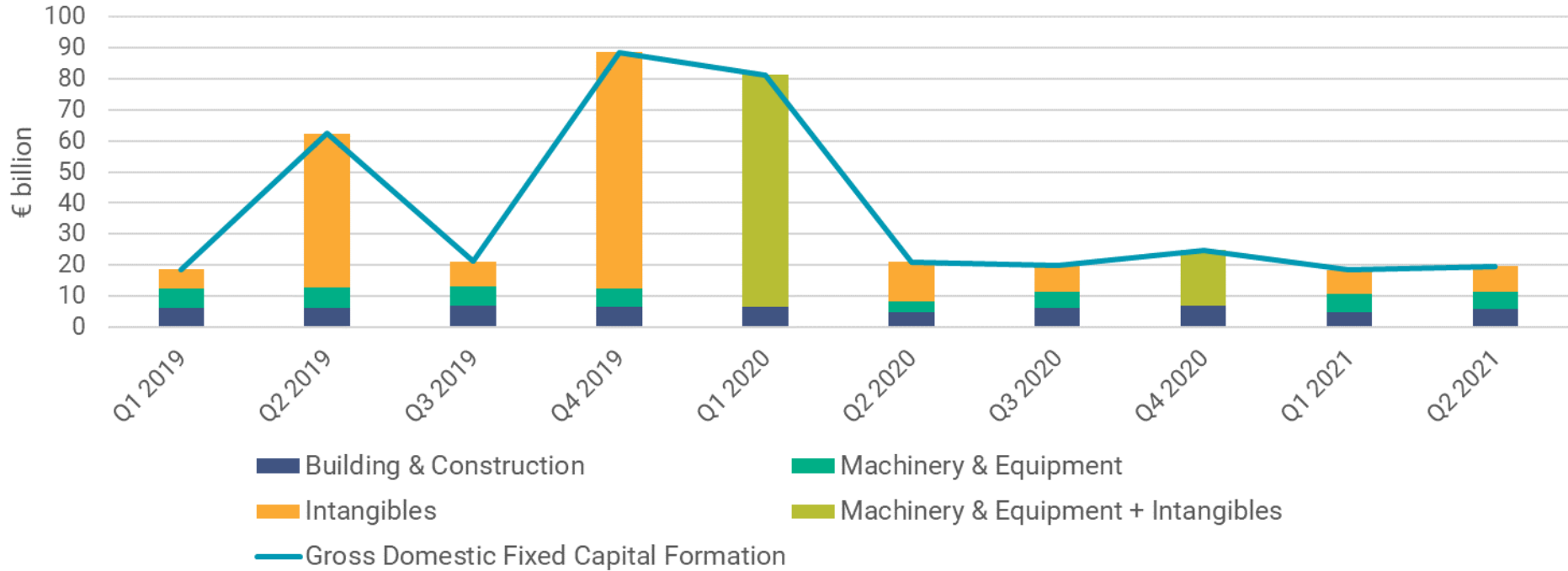
Capital Formation Q2 2021/Q1 2021

Total +5.8% (seasonally adjusted)
this quarter v's last quarter

Building and construction	+23.2%
Machinery and equipment	-3.0%
Intangibles	+1.8%
Machinery and equipment excl. aircraft leasing	-20.5%
Intangibles excl. R&D service imports and trade in IP	+1.8%



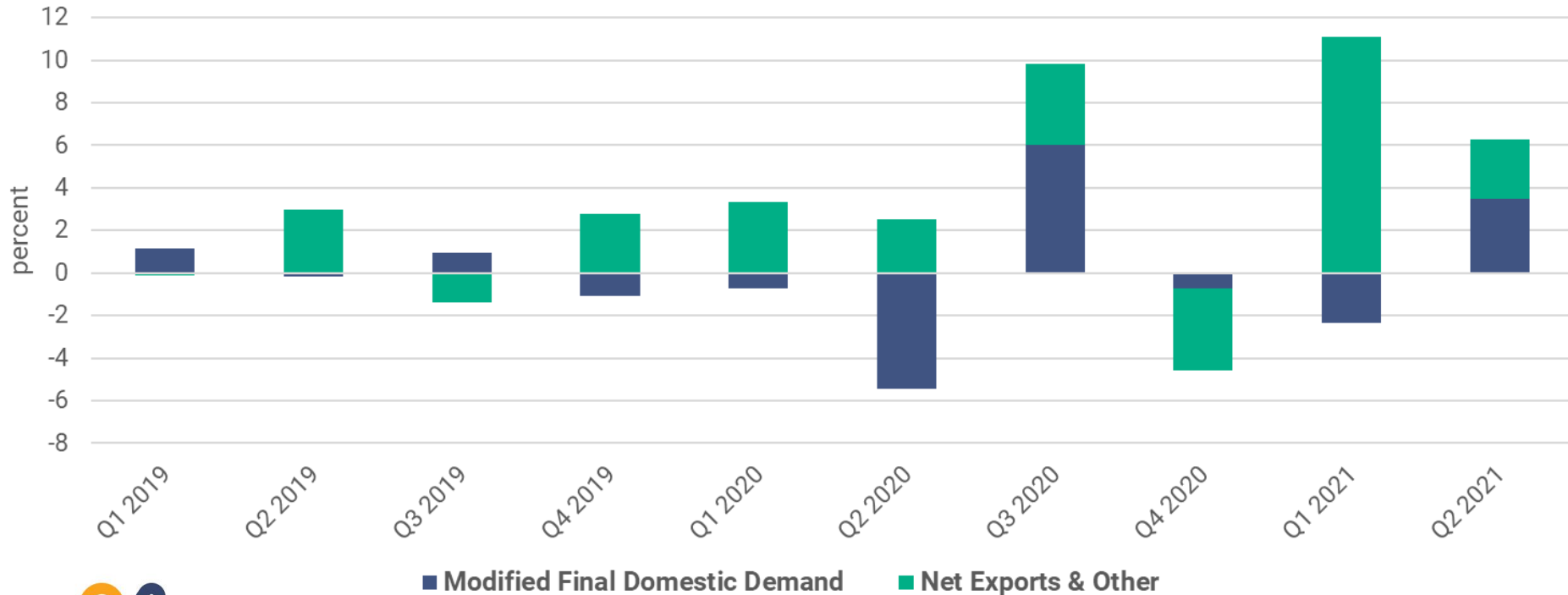
Composition of Capital Formation Q2 2021 (Seasonally Adjusted)



Trends in Net Exports

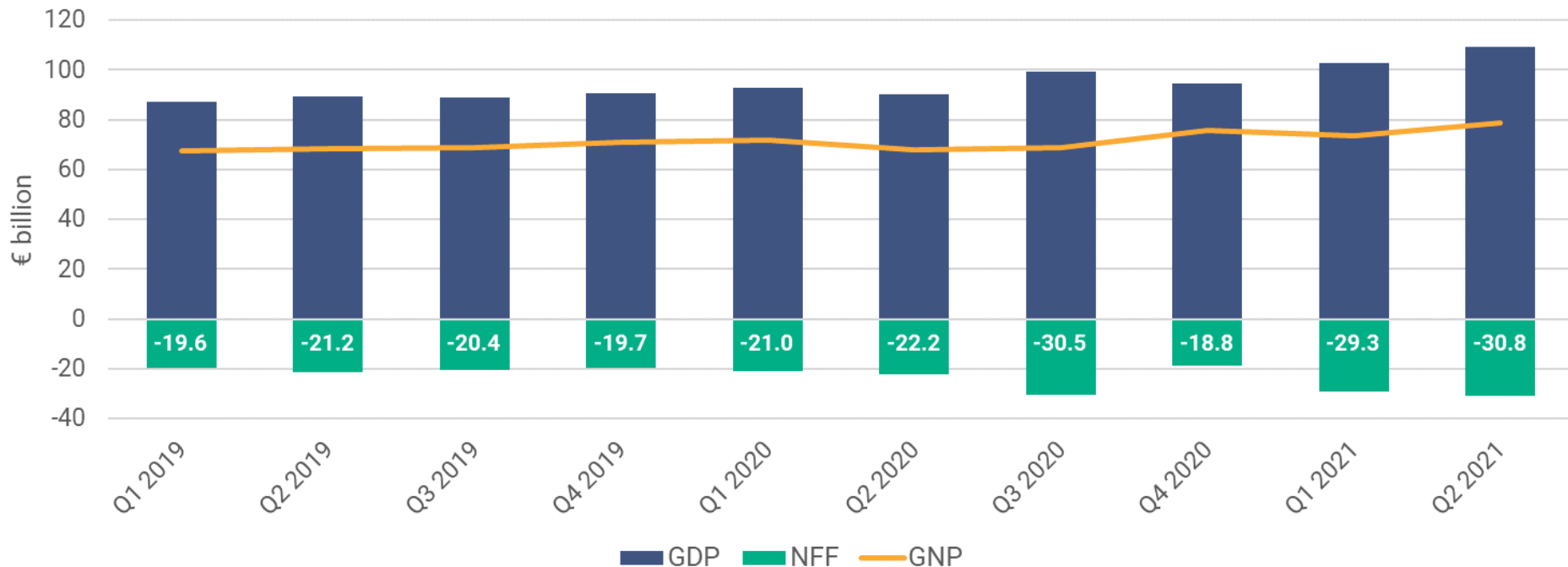


Contribution of Modified Final Domestic Demand and Net Exports to Quarterly GDP



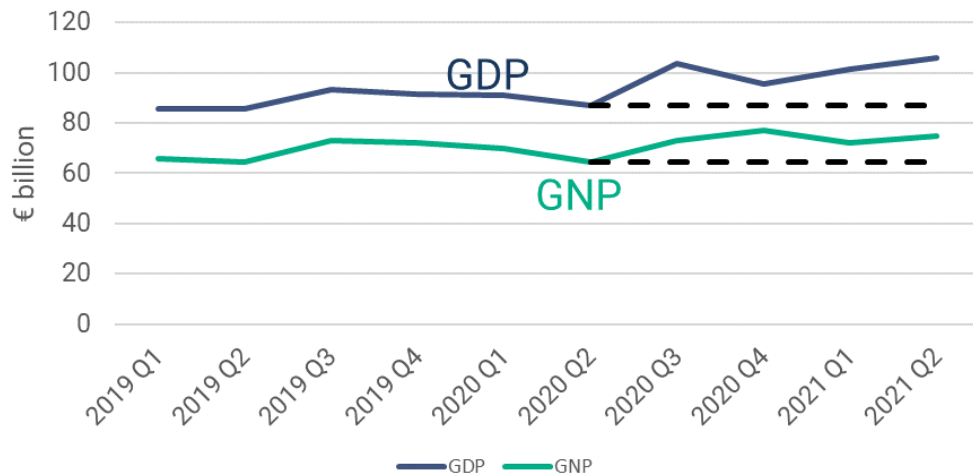
■ Modified Final Domestic Demand ■ Net Exports & Other

GDP, GNP and Net Factor Flows Q1 2019 – Q2 2021



Year-on-Year Growth Rates

	Q2 2021/ Q2 2020	H1 2021/ H1 2020	H1 2021/ H1 2019
GDP	+21.6%	+16.3%	+20.8%
GNP	+15.8%	+9.0%	+12.6%



Personal Consumption Expenditure Q2 2021/Q2 2020

Total	+19.4%
Goods	+27.3%
Services	+14.5%

- Broad-based increases in goods including cars. Expenditure on many services up including communication and public transport.



Capital Formation Q2 2021/Q2 2020

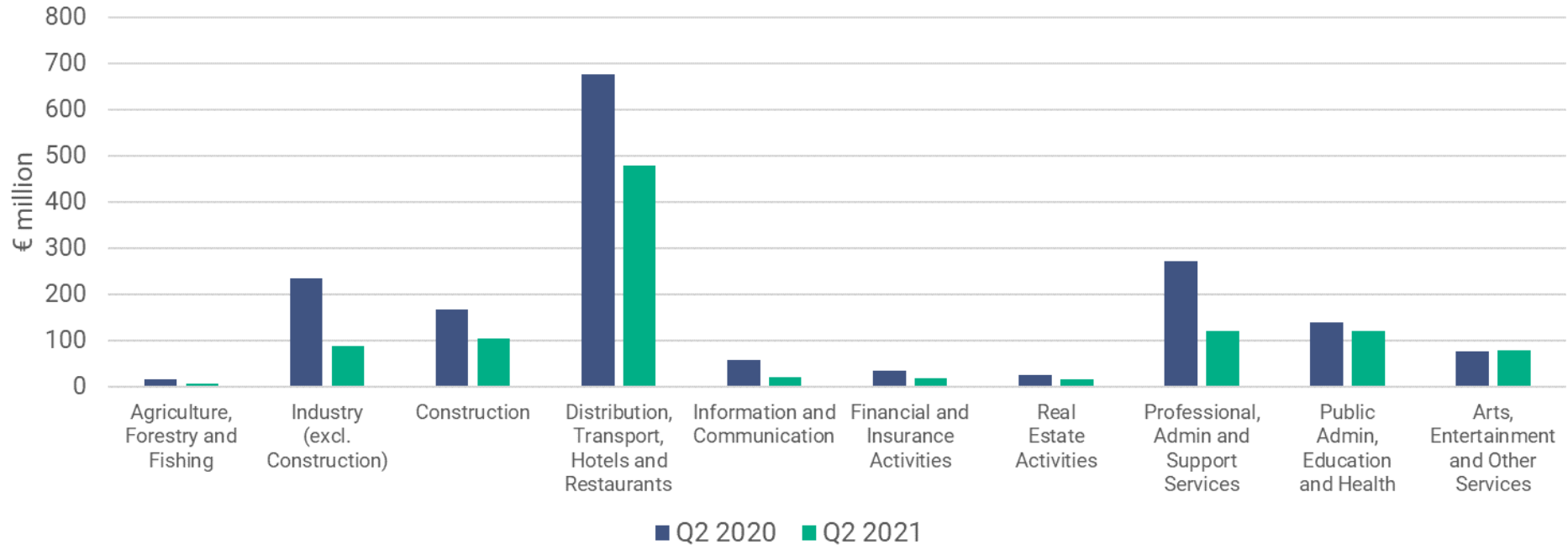
Total -8.6%

Building and Construction	+26.5%
New dwellings	+62.2%
All other B&C	+19.6%
Remainder of Cap Formation	-17.8%
Machinery and Equipment	+52.5%
Intangibles	-36.7%
Excluding R&D service imports and trade in IP	*



Employment Wage Subsidy Scheme by sector

Q2 2020 v Q2 2021



Quarterly Summary

GDP +6.3% GNP +6.7%

Output:

- Industry +3.6%
- Construction +22.9%
- Dist, Trans, Hotels and Restaurants +0.7%
- Information & Communication +6.2%
- Financial & Insurance Activities +2.4%
- Professional, Admin & Support +4.1%
- Arts Entertainment & Other +3.2%

- MNE dominated sectors +3.7%
- Non-MNE dominated sectors +2.0%

Expenditure:

- PCE +12.6%
- Government Expenditure +0.9%
- Investment +5.8%
- Net Exports up €4.2bn

- Final Domestic Demand +7.9%
- Modified Domestic Demand +8.4%

- **Net Factor Outflows:** €30,817m (€29,294m in Q1 2021)





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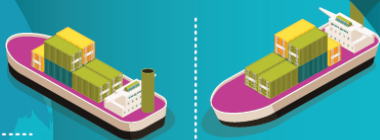
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International Accounts Q2 2021

Balance of Payments and International Investment Position

Ireland's
Economic
Interactions
with
the Rest of
the World

Goods



Exports
€69bn

Imports
€27bn

Balance
€42.3bn

Services

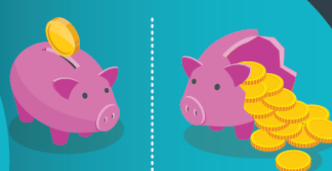


Exports
€69bn

Imports
€66bn

Balance
€2.9bn

Income



In
€30bn

Out
€60bn

Balance
-€30.2bn

Current Account



In
€168bn

Out
€153bn

Balance
€15.0bn

14.9% of GDP

Net International
Investment Position (NIIP)

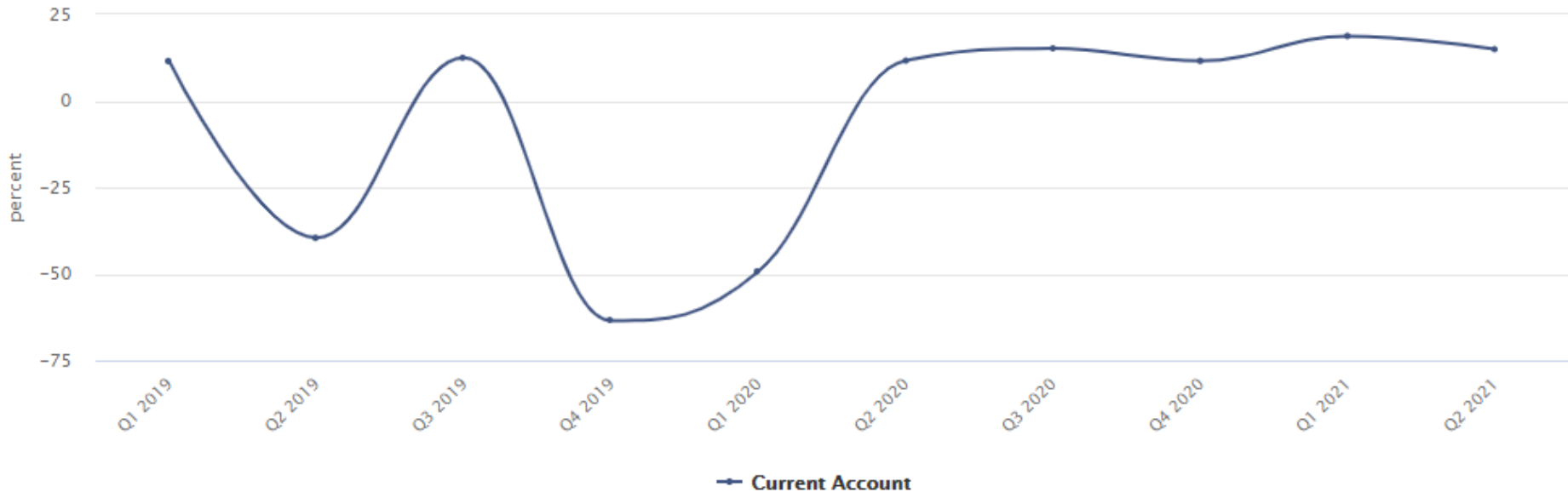
-€607bn
NET

Foreign Direct
Investment in Ireland

€1,157bn
Stock

and
how this
activity is
funded

Current Account Balance, % of GDP



Source: CSO Ireland

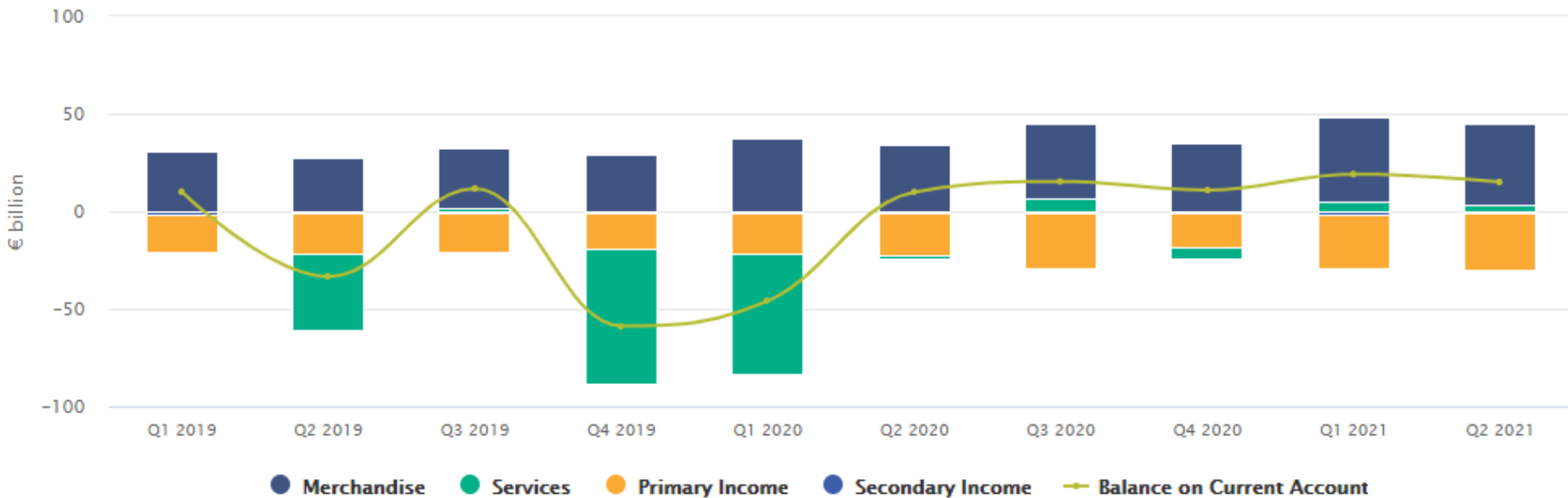


BOP Q2 2021 - Current Account

	Q2 2020	Q2 2021
Current Account Balance	€9,855m	€14,993m
• Merchandise surplus	€34,277m	€42,280m
• Services balance	-€1,665m	€2,945m
• Net Income outflow	-€22,758m	-€30,233m



Balance Over Time



Source: CSO Ireland

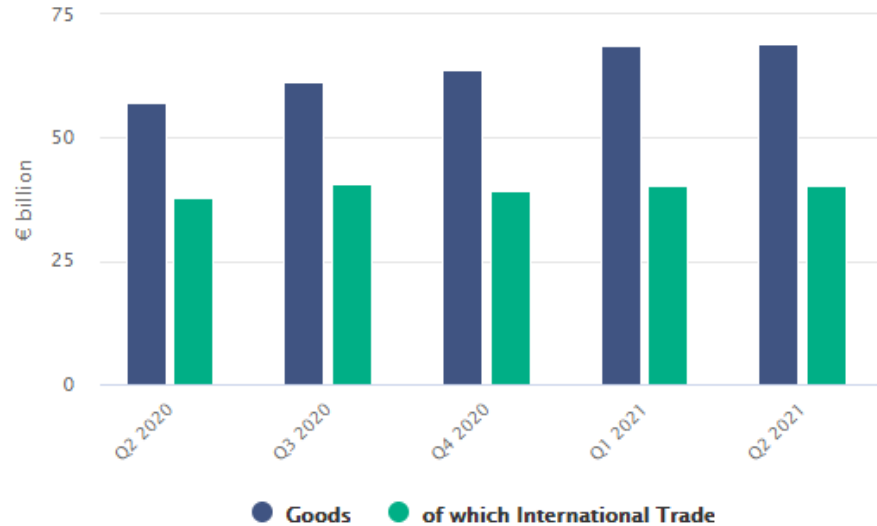


BOP Q2 2021 - Current Account

		<i>Q2 2021</i>	<i>y-o-y Change</i>
Merchandise	exports	€69,057m	+€12,024m
	imports	€26,777m	+€4,021m
Services	exports	€68,818m	+€13,462m
	imports	€65,873m	+€8,852m
Primary Income	inflows	€28,679m	+€6,512m
	outflows	€57,932m	+€13,980m
Direct investment profit and interest inflows		€7,818m	+€5,298m
Direct investment profit and interest outflows		€34,791m	+€13,350m



Goods Exports and Imports



Source: CSO Ireland

Exports



Source: CSO Ireland

Imports



International Trade to BOP Merchandise

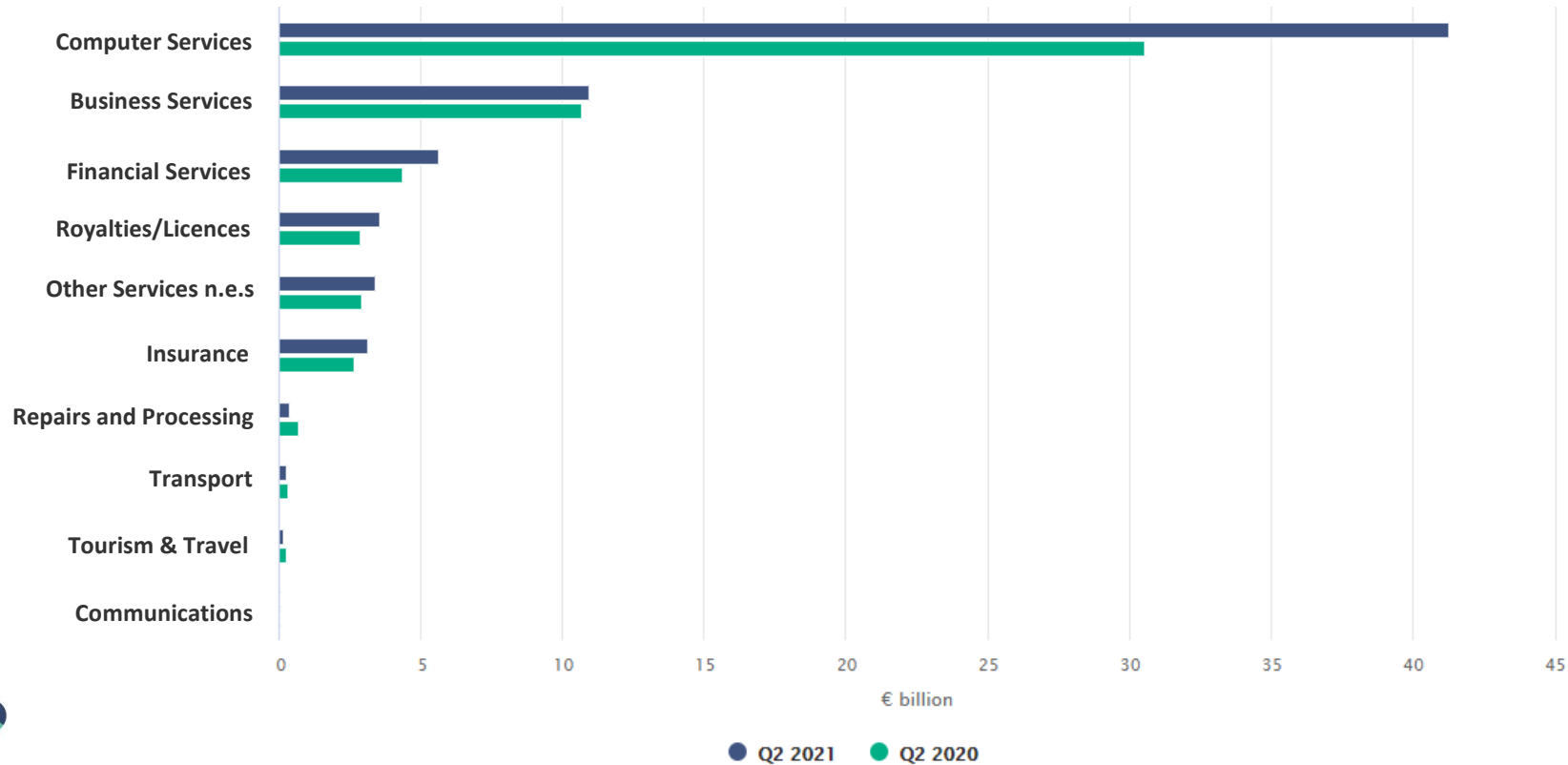
Table 2.1 Breakdown of Merchandise Exports and Imports

€ million

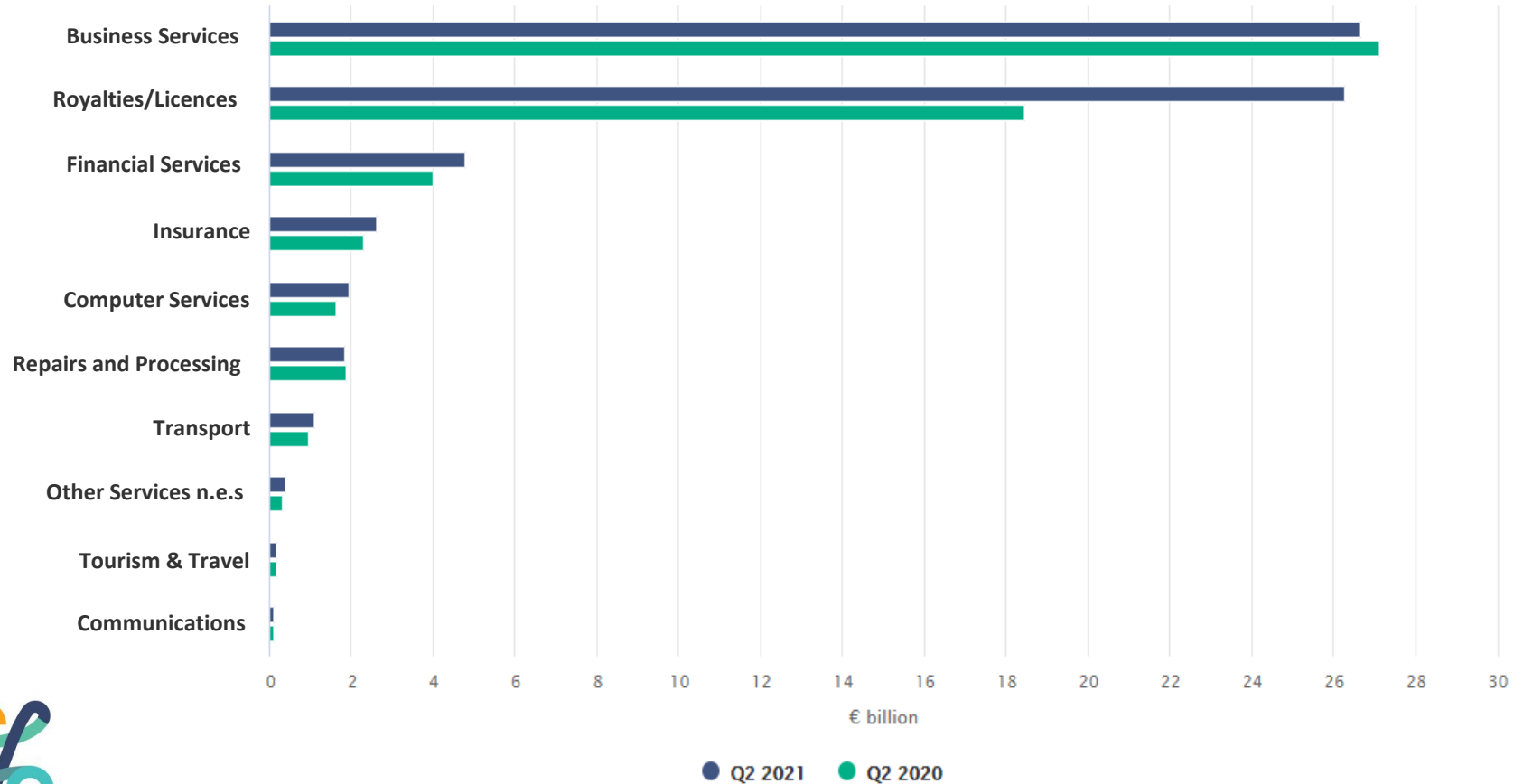
Item		2019	2020	2020				2021	
		Year	Year	Quarter 1	Quarter 2	Quarter 3	Quarter 4	Quarter 1	Quarter 2
Current Account									
Merchandise ¹	Exports	225,944	244,809	62,528	57,033	61,349	63,899	68,821	69,057
	Imports	107,828	99,856	24,872	22,756	23,454	28,774	25,164	26,777
International trade	Exports	152,535	161,894	44,206	37,848	40,540	39,300	40,454	40,366
	Imports	87,486	83,022	20,894	17,714	19,659	24,755	20,583	25,091
Goods for processing	Exports	66,264	73,945	14,737	16,728	18,535	23,945	25,257	21,162
	Imports	16,394	14,851	3,230	4,722	3,322	3,577	4,114	1,854
Other conceptual adjustments	Exports	-6,813	-5,901	-83	-884	-1,316	-3,618	-2,290	-1,986
	Imports	3,948	1,983	747	320	474	442	466	-168
Merchanting (net export)	Exports	13,960	14,873	3,668	3,342	3,591	4,272	5,400	9,516



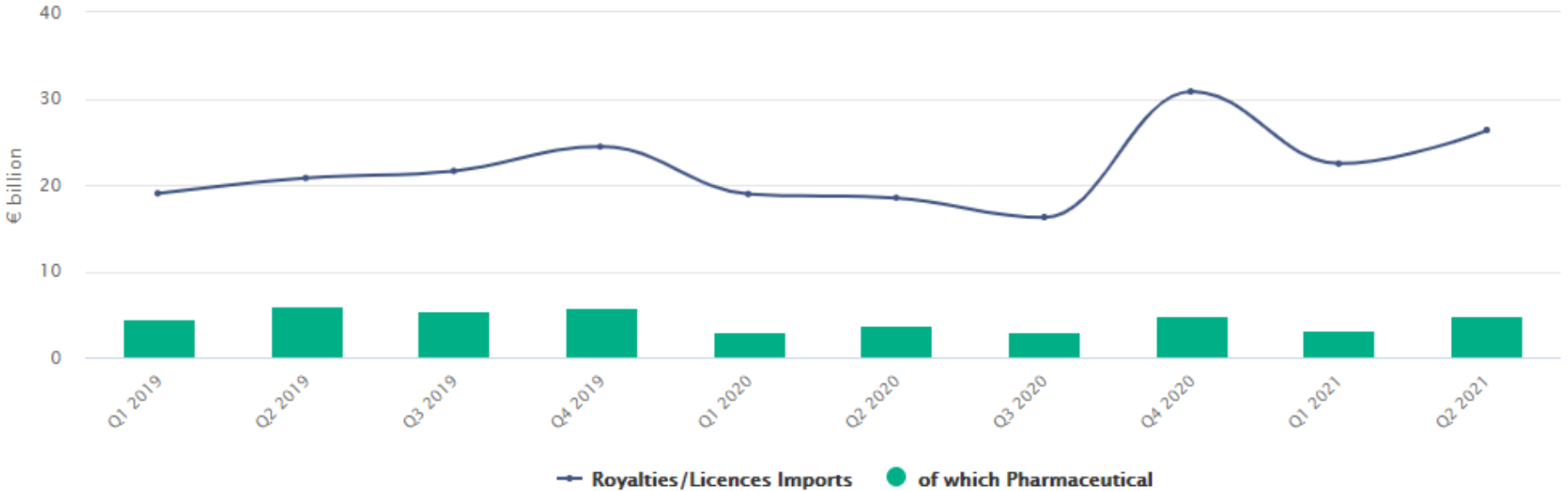
Service Exports



Service Imports



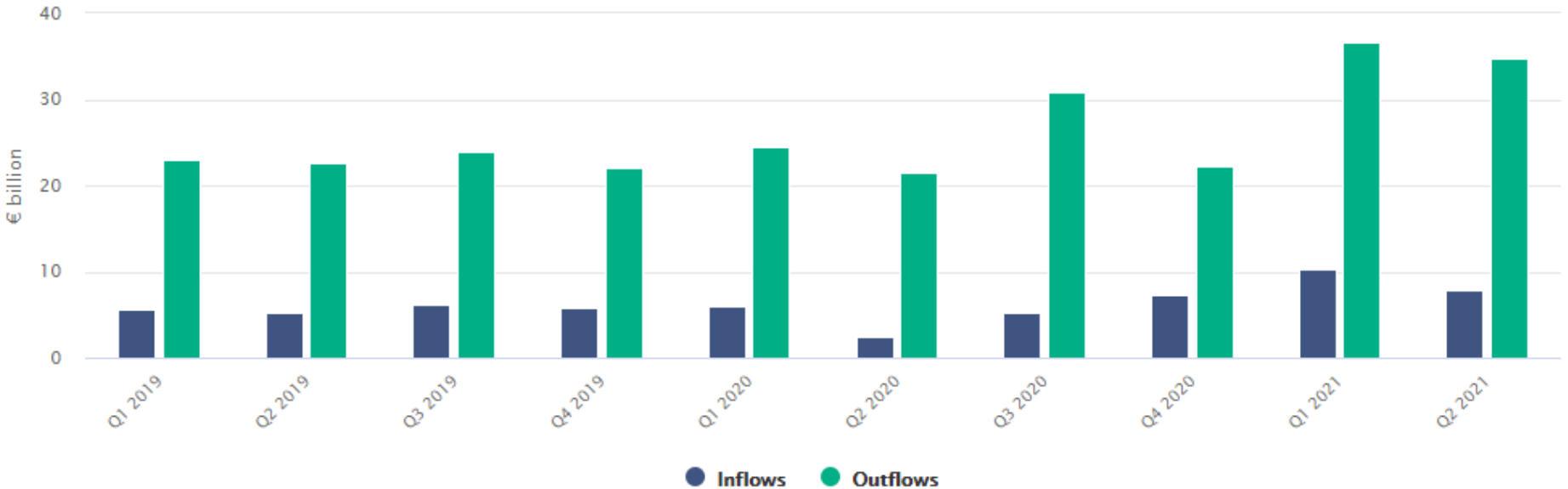
Royalties Imports



Source: CSO Ireland



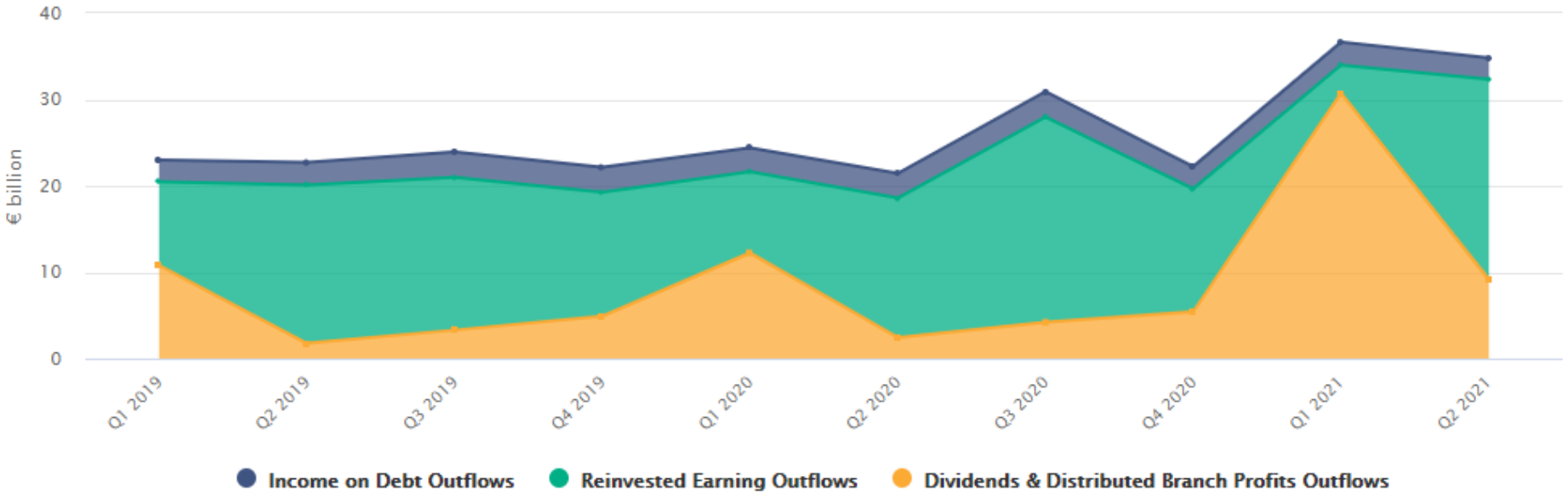
Direct Investment Income



Source: CSO Ireland



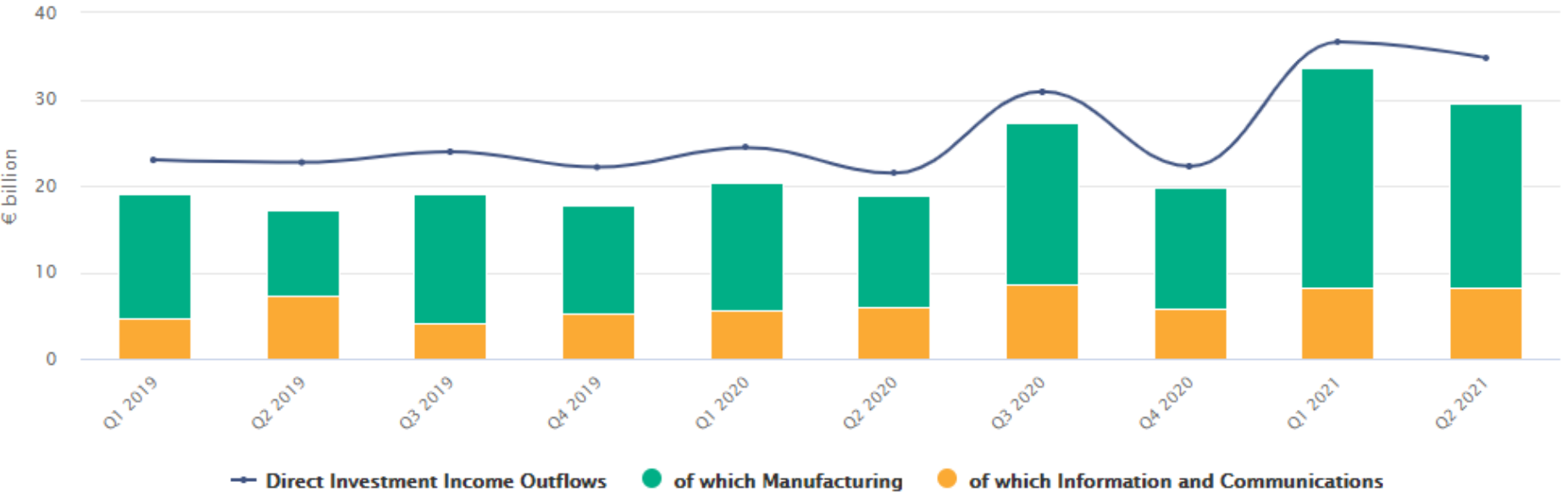
Direct Investment Income Outflows



Source: CSO Ireland



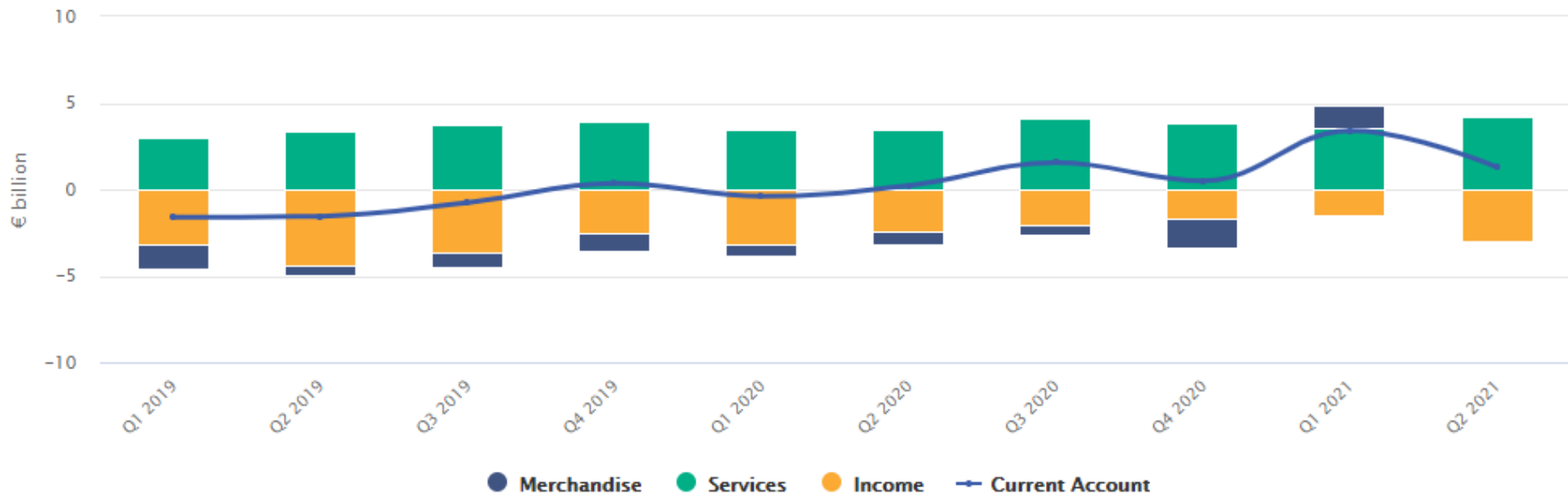
FDI Income: Quarterly Profits Outflows



Source: CSO Ireland



Trade, Income and CA with UK



Source: CSO Ireland



Financing Q2 2021



Source: CSO Ireland



International Investment Position Q2 2021

	31 Mar 2021	30 Jun 2021
	NET	NET
General Government	-136.2	-135.2
Monetary Authority	66.1	75.9
Monetary Financial Institutions	74.4	77.9
Other Financial Intermediaries	49.9	66.1
Non-Financial Companies	-691.8	-691.8
Total	-637.6	-607.1



International Accounts Summary

- Current Account balance in Q2 2021 of €15bn or 14.9% of GDP.
- Continued low levels of IP imports
- Q2 2021 COVID19 effects:
 - Lower tourism exports and imports, largely netting out for the CA.
 - Lower transport services exports.





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↑5.8%

Exports



↑6.4%

Imports



↑5.4%

% growth Q2 2021 vs Q1 2021