



# An Phríomh-Oifig Staidrimh Central Statistics Office

## Preas Ráiteas Press Statement

### Ireland's Economic Growth Figures

#### Increase in GDP of 26.3%.

The National Accounts for 2015 released yesterday (on 12 July 2016) reported an increase in GDP of 26.3%. This scale of increase is unprecedented in OECD economies historically. Commenting on the data, Jennifer Banim, Assistant Director General with responsibility for Economic Statistics says:

“The CSO, like all National Statistical Institutes, must publish the key economic indicators of GDP and GNP in accordance with the international rules.

The results published yesterday for the National Accounts 2015 accurately capture and highlight the open and globalised nature of the Irish economy.

However due to the highly globalised nature of our economy, GDP and GNP do not always help to understand what is happening in the Irish economy.

Assessment of the Irish economy is very complex and it is important that we look across the broad suite of indicators available to get a sense of what is happening. These indicators include statistics such as personal consumption and expenditure, employment data and retail sales.

Description	2014	2015	% change
Personal consumption of goods and services (€m)	87,760	91,707	4.5
Net expenditure by central and local government on current goods and services (€m)	26,479	26,784	1.1
Employment - annual average ('000)	1,913.9	1,963.6	2.6
Total retail sales - volume (seasonally adjusted)	98.6	106.7	8.2
Gross domestic product at constant market prices (€m)	193,160	243,914	26.3

Notwithstanding the fact that we will continue to comply with international data standards for compiling and reporting GDP and GNP, due to the highly globalised nature of the Irish economy and the continuing challenges that this presents, the CSO intends to convene a high-level cross-sector consultative group. The group will examine how best to provide insight and understanding of all aspects of the Irish economy including:

- ◆ development and expansion of existing indicators within the National Accounts framework
- ◆ identification of where additional detail would best help to provide insights
- ◆ the potential to develop new indicators
- ◆ whether new presentations of existing information would improve understanding.”



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For additional information see [link to latest release](#) and [press statement](#).

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