

Ireland

GDP Flat in Q2, Underperforms Consensus

- The CSO report that real GDP was flat QoQ in Q2, close to our forecast (minus 0.2% QoQ) but well below the pre-release consensus (+1.0% QoQ, according to Reuters). The split shows consumer spending falling 0.4% QoQ, and spending is now 10.3% below the pre-recession peak and at a new post-crisis low. In addition, investment fell 29.4% QoQ, having surged 26.5% QoQ in Q1. The Q1 figure was inflated by purchases of large aircraft, and this boost unwound in Q2, leaving investment 66% below the pre-recession peak and at the lowest since the current set of GDP data began in 1997. The overall level of real domestic demand fell 5.5% QoQ – sharpest drop since Q4-08 – and domestic demand is now 28.4% below the precrisis level and at the lowest for 10 years. Net trade again added to growth, with imports (down 5.2% QoQ) falling more than exports (down 0.5% QoQ).
- These figures leave Q2 real GDP down by 1.1% YoY on the unadjusted basis (which the CSO headline), down 0.5% YoY using the seasonally adjusted data. This outturn points to sizeable risks that GDP growth this year will undershoot official forecasts (the Budget early this year projected 0.7% GDP growth in 2012 while the IMF's latest forecast is for 0.4% growth). Our base case before these data was for real GDP to fall by 0.6% this year, and since Q2 growth was near our forecasts while the 2011 outturn was not revised significantly (still 1.4% YoY growth), we doubt these data imply much change to our forecasts.
- Even though real GDP was flat QoQ, real GNP rose 4.3% QoQ, the biggest rise since 2000. Based on the balance of payments data, it appears that net earnings on foreign investment in Ireland (which is a debit item) fell, hence producing a smaller deficit on net factor income. This item frequently swings around sharply from quarter to quarter, and sharp swings in one direction often correct a quarter or two later. We would not get too carried away with the idea that the GNP data are a sign of economic recovery.
- Ireland's fiscal deficit for this year seems on track to be close to the government's forecast earlier this year (8.1% of GDP) and the IMF's September forecast (8.3% of GDP). But, over the longer term, Ireland's ability to return to a sustainable fiscal path requires both fiscal austerity and economic growth. The underperformance of the economy in Q1 and Q2 reinforces our worries that, even with strict adherence to its fiscal plans, Ireland's deficit and debt path will exceed official forecasts in coming years.

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