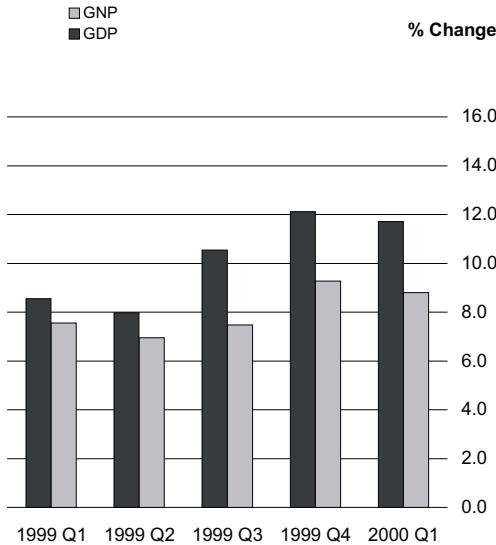




Year on year growth rates



Quarterly National Accounts

1st Quarter 2000

GDP and GNP at constant 1995 prices

	GDP £m	GNP £m	GDP €m	GNP €m
Quarter 1 1999	13,974	12,161	17,743	15,441
Quarter 1 2000	15,611	13,231	19,822	16,800
% change	11.7%	8.8%		

Continued strong growth in First Quarter of 2000

Gross Domestic Product (GDP) at constant 1995 market prices rose by 11.7% between the first quarter of 1999 and 2000; this maintains the strong growth rates of 10.5% and 12.1% recorded in the third and fourth quarters of 1999, respectively. The increase in the Gross National Product (GNP) in the first quarter of 2000 was 8.8%.

A comparison of the first quarter of 2000 with the same quarter of 1999 shows that:

- ◆ At constant 1995 prices, consumer spending increased by 9.6%, while investment in new buildings and capital equipment rose by 16.6%.
- ◆ At constant 1995 prices, exports of goods and services exceeded imports by £2,338m as compared with £1,549m in the first quarter of 1999; net factor income outflows to the rest of the world rose by £567m.
- ◆ The volume of output of industry increased by 6.8%, distribution, transport and communications grew by 20.0% and the volume of output of the other services sector was up 9.7%. The volume of output of agriculture in the first quarter of 2000 increased by 2.5%.

This quarter's results, including the retrospective figures, incorporate a comprehensive treatment of the financial services sector as described in the annual publication "National Income and Expenditure 1999" – see page VI. The quarterly estimates for the years 1997–1999 have been revised accordingly.

The calculation methods for these quarterly accounts are similar to those used in the annual National Income and Expenditure. As some of the available sources are of lesser reliability than those used for the annual national accounts, the estimates given here must be regarded as provisional and will be subject to revision, as further data become available. The series at this stage are not seasonally adjusted; a longer series will be required before this is feasible.

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Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant (1995) Prices

£million

Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other ¹ services (including rent)	Statistical discrepancy	GDP at constant factor cost	Taxes less subsidies	GDP at constant market prices	Net factor income from rest of world	GNP at constant market prices
1995	2,860	13,898	5,820	1,814	12,386	202	36,982	4,427	41,409	-4,685	36,725
1996	3,003	15,114	6,709	1,847	12,932	397	40,001	4,592	44,594	-5,162	39,431
1997	3,072	17,417	7,348	1,851	13,718	640	44,046	5,336	49,382	-6,277	43,105
1998	3,070	19,802	8,112	1,895	14,621	334	47,833	5,776	53,609	-7,125	46,484
1999	2,939	21,954	9,151	1,933	15,819	510	52,305	6,571	58,876	-8,753	50,123
1997											
Q1	860	4,092	1,676	452	3,270	45	10,394	1,196	11,590	-1,735	9,856
Q2	1,080	4,393	1,776	462	3,411	125	11,247	1,276	12,523	-1,728	10,795
Q3	663	4,279	1,858	469	3,504	179	10,950	1,356	12,306	-1,333	10,973
Q4	469	4,653	2,038	468	3,533	292	11,454	1,509	12,963	-1,482	11,482
1998											
Q1	910	4,836	1,859	455	3,517	-10	11,567	1,306	12,873	-1,567	11,306
Q2	1,033	4,996	1,976	476	3,556	57	12,093	1,405	13,498	-1,829	11,670
Q3	636	4,860	2,043	484	3,767	240	12,029	1,464	13,494	-2,021	11,473
Q4	491	5,110	2,234	480	3,782	46	12,144	1,601	13,745	-1,709	12,035
1999											
Q1	823	5,410	2,145	464	3,685	-22	12,506	1,467	13,974	-1,813	12,161
Q2	999	5,322	2,225	483	3,882	76	12,986	1,588	14,575	-2,094	12,481
Q3	636	5,481	2,334	494	4,074	196	13,215	1,701	14,916	-2,585	12,331
Q4	480	5,740	2,447	491	4,179	260	13,598	1,814	15,412	-2,260	13,151
2000											
Q1	844	5,779	2,576	473	4,042	244	13,958	1,653	15,611	-2,380	13,231

Percentage change on corresponding period of previous year

1996	5.0	8.7	15.3	1.8	4.4		8.2	3.7	7.7		7.4
1997	2.3	15.2	9.5	0.2	6.1		10.1	16.2	10.7		9.3
1998	-0.1	13.7	10.4	2.4	6.6		8.6	8.2	8.6		7.8
1999	-4.3	10.9	12.8	2.0	8.2		9.3	13.8	9.8		7.8
1998											
Q1	5.8	18.2	10.9	0.8	7.5		11.3	9.2	11.1		14.7
Q2	-4.3	13.7	11.2	2.8	4.2		7.5	10.1	7.8		8.1
Q3	-4.0	13.6	9.9	3.2	7.5		9.9	8.0	9.7		4.6
Q4	4.7	9.8	9.6	2.6	7.0		6.0	6.1	6.0		4.8
1999											
Q1	-9.5	11.9	15.4	1.9	4.8		8.1	12.4	8.6		7.6
Q2	-3.3	6.5	12.6	1.5	9.2		7.4	13.1	8.0		7.0
Q3	0.0	12.8	14.3	2.2	8.1		9.9	16.2	10.5		7.5
Q4	-2.2	12.3	9.5	2.3	10.5		12.0	13.3	12.1		9.3
2000											
Q1	2.5	6.8	20.0	1.9	9.7		11.6	12.7	11.7		8.8

¹ Includes adjustment for financial services

Table 2 Expenditure on Gross National Product at Current Market Prices

£million

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	Statistical discrepancy	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
1995	23,192	6,177	7,072	428	31,679	-26,936	-202	41,409	-4,685	36,725
1996	25,311	6,514	8,512	427	35,453	-30,142	-440	45,634	-5,147	40,487
1997	27,900	7,274	10,650	683	42,121	-35,442	-426	52,760	-6,332	46,428
1998	31,219	7,978	13,275	886	52,585	-45,678	318	60,582	-7,389	53,193
1999	34,743	8,753	16,175	-57	60,457	-50,978	-41	69,052	-9,984	59,068
1997										
Q1	6,446	1,695	2,353	391	9,236	-8,065	-96	11,960	-1,725	10,235
Q2	6,701	1,832	2,720	402	10,540	-8,856	-107	13,232	-1,748	11,485
Q3	6,832	1,797	2,613	34	10,868	-8,810	-107	13,228	-1,353	11,875
Q4	7,920	1,949	2,963	-143	11,476	-9,710	-116	14,340	-1,506	12,833
1998										
Q1	7,272	1,870	3,188	504	12,209	-10,931	74	14,186	-1,631	12,555
Q2	7,596	1,936	3,327	350	12,915	-11,129	79	15,075	-1,905	13,170
Q3	7,718	2,002	3,223	149	13,582	-11,200	82	15,556	-2,125	13,431
Q4	8,632	2,170	3,538	-117	13,878	-12,417	83	15,766	-1,729	14,037
1999										
Q1	8,000	2,045	3,775	321	13,347	-11,530	-9	15,948	-2,056	13,892
Q2	8,372	2,116	4,154	-145	14,744	-12,535	-10	16,695	-2,380	14,315
Q3	8,695	2,198	4,262	-234	15,632	-12,720	-10	17,821	-2,968	14,853
Q4	9,676	2,394	3,985	2	16,735	-14,194	-11	18,587	-2,579	16,008
2000										
Q1	9,142	2,269	4,709	118	16,523	-14,123	-11	18,627	-2,589	16,038

Percentage change on corresponding period of previous year

1996	9.1	5.5	20.4		11.9	11.9		10.2		10.2
1997	10.2	11.7	25.1		18.8	17.6		15.6		14.7
1998	11.9	9.7	24.6		24.8	28.9		14.8		14.6
1999	11.3	9.7	21.8		15.0	11.6		14.0		11.0
1998										
Q1	12.8	10.3	35.5		32.2	35.5		18.6		22.7
Q2	13.4	5.7	22.3		22.5	25.7		13.9		14.7
Q3	13.0	11.4	23.3		25.0	27.1		17.6		13.1
Q4	9.0	11.3	19.4		20.9	27.9		9.9		9.4
1999										
Q1	10.0	9.4	18.4		9.3	5.5		12.4		10.6
Q2	10.2	9.3	24.9		14.2	12.6		10.8		8.7
Q3	12.7	9.8	32.2		15.1	13.6		14.6		10.6
Q4	12.1	10.3	12.6		20.6	14.3		17.9		14.0
2000										
Q1	14.3	11.0	24.8		23.8	22.5		16.8		15.5

Table 3 Expenditure on Gross National Product at Constant (1995) Market Prices

£million

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	Statistical discrepancy	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1995	23,192	6,177	7,072	428	31,679	-26,936	-202	41,409	-4,685	36,725
1996	24,664	6,366	8,233	472	35,556	-30,301	-397	44,594	-5,162	39,431
1997	26,488	6,730	9,706	719	41,757	-35,378	-640	49,382	-6,277	43,105
1998	28,554	7,075	11,215	881	50,709	-44,491	-334	53,609	-7,125	46,484
1999	30,758	7,445	12,672	-125	56,999	-48,363	-510	58,876	-8,753	50,123
1997										
Q1	6,214	1,623	2,232	408	9,298	-8,141	-45	11,590	-1,735	9,856
Q2	6,380	1,717	2,524	455	10,435	-8,863	-125	12,523	-1,728	10,795
Q3	6,457	1,659	2,352	34	10,723	-8,740	-179	12,306	-1,333	10,973
Q4	7,437	1,731	2,598	-177	11,301	-9,634	-292	12,963	-1,482	11,482
1998										
Q1	6,768	1,731	2,805	558	11,716	-10,715	10	12,873	-1,567	11,306
Q2	6,957	1,739	2,858	402	12,384	-10,785	-57	13,498	-1,829	11,670
Q3	7,036	1,739	2,668	99	12,901	-10,709	-240	13,494	-2,021	11,473
Q4	7,794	1,867	2,884	-177	13,707	-12,283	-46	13,745	-1,709	12,035
1999										
Q1	7,223	1,777	3,056	348	12,653	-11,104	22	13,974	-1,813	12,161
Q2	7,462	1,816	3,374	-89	13,944	-11,858	-76	14,575	-2,094	12,481
Q3	7,640	1,850	3,286	-293	14,636	-12,007	-196	14,916	-2,585	12,331
Q4	8,432	2,002	2,956	-91	15,766	-13,393	-260	15,412	-2,260	13,151
2000										
Q1	7,915	1,889	3,562	151	15,193	-12,855	-244	15,611	-2,380	13,231

Percentage change on corresponding period of previous year

1996	6.3	3.1	16.4		12.2	12.5		7.7		7.4
1997	7.4	5.7	17.9		17.4	16.8		10.7		9.3
1998	7.8	5.1	15.5		21.4	25.8		8.6		7.8
1999	7.7	5.2	13.0		12.4	8.7		9.8		7.8
1998										
Q1	8.9	6.6	25.7		26.0	31.6		11.1		14.7
Q2	9.0	1.2	13.3		18.7	21.7		7.8		8.1
Q3	9.0	4.8	13.4		20.3	22.5		9.7		4.6
Q4	4.8	7.9	11.0		21.3	27.5		6.0		4.8
1999										
Q1	6.7	2.7	9.0		8.0	3.6		8.6		7.6
Q2	7.3	4.5	18.0		12.6	10.0		8.0		7.0
Q3	8.6	6.4	23.1		13.4	12.1		10.5		7.5
Q4	8.2	7.3	2.5		15.0	9.0		12.1		9.3
2000										
Q1	9.6	6.3	16.6		20.1	15.8		11.7		8.8

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It includes estimates for the quarters of 1997, 1998, 1999 and the first quarter of 2000. These are compiled in accordance with the ESA95 system of accounts, as used in all member states of the European Union. The aggregates shown have been derived from a wide variety of sources. As some of the available sources are of lesser reliability than those used for the annual national accounts, the estimates given in this release must be regarded as provisional and will be subject to revision as further data become available. In particular, these quarterly estimates will be benchmarked against the more definitive annual estimates. For 1998 and 1999, the quarterly estimates are consistent with the annual data already published in *National Income and Expenditure 1999* (August 2000). No revisions will be made to prior years until after the publication of the next set of national accounts.

The series at this stage are not seasonally adjusted; a longer series will be required before this is feasible.

Revisions The quarterly figures for 1997, 1998 and 1999 have been revised to correspond with the latest annual estimates for these years as published in *National Income and Expenditure 1999*. These estimates incorporate a comprehensive treatment of the financial services sector – see page VI of the latter publication.

Current Price For the annual accounts, GDP at current prices is calculated using two independent approaches i.e. the *income* and *expenditure* methods. On a quarterly basis, it is not possible to compile a reliable income based estimate. The estimate given in Table 2 is therefore on the expenditure basis only. The balancing item (i.e. the statistical discrepancy) which is required to adjust the expenditure based estimate to the definitive measure of GDP (the average of income and expenditure) has been projected forward into 1999 in line with the trend in the aggregate of all the other expenditure items.

Volumes Estimates valued at constant 1995 prices have been derived using the *output* and *expenditure* methods (Tables 1 and 3 respectively). The measure of GDP used is the average of the two methods. The output measure is, for the most part, obtained by using various output indicators to project forward the base year value added. On the expenditure side, the current price estimates are deflated using appropriate price indices. The balancing item (i.e. the statistical discrepancy) displayed in Tables 1 and 3 is half of the difference between the two original estimates.

Definitions **Gross Domestic Product (GDP)** represents the total value added (output) in the production of goods and services in the country.

Net factor income from the rest of the world (NFI) is the difference between investment income (interest, profits etc.) and labour income earned abroad by Irish resident persons and companies (inflows) and similar incomes earned in Ireland by non-residents (outflows). The data are taken from the Balance of Payments statistics. The deflator used to generate the constant price figures is the implied quarterly price index for the exports of goods and services.

Gross National Product (GNP) is the sum of GDP and NFI. Because NFI is the difference between two large gross flows, its magnitude can fluctuate greatly from one quarter to another. This can lead to significant differences between the GDP and GNP growth rate for the same quarter.

Methodology **Table 1: Output Measure**

The estimation procedures are similar to those used for the annual accounts whenever possible. However, in a number of cases the annual methodology cannot be followed due to the lack of relevant data.

Agriculture, Forestry and Fishing

The estimate for Agriculture is calculated by using the available sub-annual information for exports and slaughterings of animals, milk deliveries, stock changes (six-monthly), fertiliser and feeding stuffs usage etc. For some items, annual figures are distributed equally across the quarters. Monthly sea fish landings are used to estimate the quarterly output of fishing.

Industry

The gross value added of manufacturing industry is calculated by applying monthly volume of production indices to the base year's quarterly gross value added, including royalties. Royalties are separately deflated using the export price index and then deducted.

Changes in the volume of investment in construction projects are used to estimate the output of the building and construction sector.

Distribution, Transport and Communications

For distribution the methods used are similar to those used for the annual calculation. They rely heavily on the retail sales indices and other CSO services inquiries. In the case of transport, most of the output measures used for the annual calculations are available on a quarterly basis.

For communications the main source is a direct inquiry to the suppliers, with additional data and trend estimation for some residual components.

Public Administration and Defence

The quarterly estimate of value added for public administration and defence has been calculated based on the employment trends in the public sector.

Other Services (Incl. Rent)

The Other Services category covers a variety of service activities, some of which are surveyed on a quarterly basis by the CSO. For some services, information on outputs is not directly available on a quarterly basis. In most of these cases, quarterly estimates are derived using trends in related indicators. In a small number of residual cases, annual estimates are distributed equally across the quarters.

Taxes and Subsidies

Taxes and subsidies are deflated at a detailed level using appropriate price indices.

Tables 2 and 3: Expenditure Measures

The various components of the expenditure based measure of GDP are defined in *National Income and Expenditure 1999*. The methods used for the quarterly series are similar to those used for the annual where possible but in many cases alternative methods have been applied.

Personal Consumption Expenditure is estimated using CSO data, such as the Retail Sales Indices together with some direct inquiries. Administrative data sources are used for some goods such as fuel and power products and motor vehicles. Constant price estimates are obtained using components of the Consumer Price Index (CPI).

Net Expenditure by Central and Local Government at current market prices is estimated using Government records. The constant price estimates of remuneration are derived by extrapolating base year estimates using an index of employment or using appropriate deflators for wages. Expenditure on goods and services is deflated partly by consumer price indices and partly by wholesale price indices.

Gross Domestic Fixed Capital Formation at current market prices includes expenditure on building and construction work and machinery and equipment. The quarterly estimates of dwellings are based on data from the Department of Environment's (DoE) Quarterly Housing Bulletin. Information on other building and construction is obtained from the Department's Review and Outlook together with data from the Public Capital Programme and from the CSO Quantity Surveyors' Inquiry. Quarterly estimates of commercial vehicles used in the business sector are estimated using administrative data. Estimates of other machinery and equipment are made by reference to import statistics and the CSO Quarterly Capital Assets in Industry Inquiry. Current estimates are deflated to the 1995 base year using appropriate price indices such as components of the Wholesale Price Index (WPI) and indices for construction activity.

Value of Physical Changes in Stocks at current prices covers stock changes in the agricultural, industrial and distribution sectors and in intervention stocks. This item measures the actual value change in stocks between the beginning and end of quarter *adjusted for any changes in the prices of the underlying commodities*. Data on industrial and distribution stocks are taken from published and unpublished components of the CSO Quarterly Stocks Inquiry. Agricultural stocks are estimated from the results of CSO's agricultural enumerations and statistics on animal slaughterings, etc. Constant price estimates are calculated by deflating the current estimates using relevant price indices and price data on agricultural and intervention stocks. Some adjustments have been made to the stocks values to improve the coherence of the quarterly accounts. These are judgmental adjustments to allow for within-year timing differences between the output and expenditure measures; over a calendar year, these adjustments are neutral.

Exports and Imports of Goods and Services at current prices are taken from the CSO Balance of Payments series. Current price estimates are converted to constant 1995 prices using the available price indices, including export and import unit value indices.