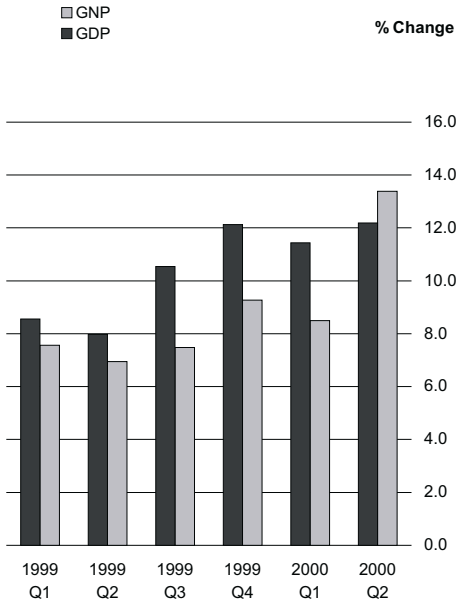




## Quarterly National Accounts 2nd Quarter 2000

### Year on year growth rates



### GDP and GNP at constant 1995 prices

|                       | GDP<br>£m | GNP<br>£m | GDP<br>€m | GNP<br>€m |
|-----------------------|-----------|-----------|-----------|-----------|
| <b>Quarter 2 1999</b> | 14,575    | 12,481    | 18,506    | 15,847    |
| <b>Quarter 2 2000</b> | 16,348    | 14,149    | 20,758    | 17,965    |
| <b>% change</b>       | 12.2%     | 13.4%     |           |           |

### Growth over 11% in first half of 2000

Gross Domestic Product (GDP) at constant 1995 market prices rose by 12.2% in the second quarter of 2000 compared with the second quarter of 1999. The corresponding increase was 11.4% in the first quarter of 2000. The increase in the Gross National Product (GNP) in the second quarter of 2000 was 13.4%. The latter figure is influenced by large gross flows in investment income of which the net amount constitutes the adjustment from GDP to GNP.

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

- ◆ At constant 1995 prices, consumer spending increased by 10.2%, while investment in new buildings and capital equipment rose by 7.0%.
- ◆ At constant 1995 prices, exports of goods and services exceeded imports by £2,531m as compared with £2,086m in the second quarter of 1999; net factor income outflows to the rest of the world rose by £105m.
- ◆ The volume of output of industry increased by 15.8%, distribution, transport and communications grew by 17.2% and the volume of output of the other services sector was up 6.0%. The volume of output of agriculture in the second quarter of 2000 increased by 3.5%.

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.<br>forestry<br>and<br>fishing | Industry | Dist.<br>transport<br>and<br>comms. | Public<br>admin.<br>and<br>defence | Other <sup>1</sup><br>services<br>(including<br>rent) | Statistical<br>discrepancy | <b>GDP at<br/>constant<br/>factor<br/>cost</b> | Taxes<br>less<br>subsidies | <b>GDP at<br/>constant<br/>market<br/>prices</b> | Net factor<br>income<br>from<br>rest of<br>world | <b>GNP at<br/>constant<br/>market<br/>prices</b> |
|--------|--------------------------------------|----------|-------------------------------------|------------------------------------|---|----------------------------|--|----------------------------|--|--|--|
| 1995   | 2,860                                | 13,898   | 5,820                               | 1,814                              | 12,386  | 202                        | <b>36,982</b>                                  | 4,427                      | <b>41,409</b>                                    | -4,685   | <b>36,725</b>                                    |
| 1996   | 3,003                                | 15,114   | 6,709                               | 1,847                              | 12,932  | 397                        | <b>40,001</b>                                  | 4,592                      | <b>44,594</b>                                    | -5,162   | <b>39,431</b>                                    |
| 1997   | 3,072                                | 17,417   | 7,348                               | 1,851                              | 13,718  | 640                        | <b>44,046</b>                                  | 5,336                      | <b>49,382</b>                                    | -6,277   | <b>43,105</b>                                    |
| 1998   | 3,070                                | 19,802   | 8,112                               | 1,895                              | 14,621  | 334                        | <b>47,833</b>                                  | 5,776                      | <b>53,609</b>                                    | -7,125   | <b>46,484</b>                                    |
| 1999   | 2,939                                | 21,954   | 9,151                               | 1,933                              | 15,819  | 510                        | <b>52,305</b>                                  | 6,571                      | <b>58,876</b>                                    | -8,753   | <b>50,123</b>                                    |
| 1997   |                                      |          |                                     |                                    |   |                            |  |                            |  |  |  |
| Q1     | 860                                  | 4,092    | 1,676                               | 452                                | 3,270   | 45                         | <b>10,394</b>                                  | 1,196                      | <b>11,590</b>                                    | -1,735   | <b>9,856</b>                                     |
| Q2     | 1,080                                | 4,393    | 1,776                               | 462                                | 3,411   | 125                        | <b>11,247</b>                                  | 1,276                      | <b>12,523</b>                                    | -1,728   | <b>10,795</b>                                    |
| Q3     | 663                                  | 4,279    | 1,858                               | 469                                | 3,504   | 179                        | <b>10,950</b>                                  | 1,356                      | <b>12,306</b>                                    | -1,333   | <b>10,973</b>                                    |
| Q4     | 469                                  | 4,653    | 2,038                               | 468                                | 3,533   | 292                        | <b>11,454</b>                                  | 1,509                      | <b>12,963</b>                                    | -1,482   | <b>11,482</b>                                    |
| 1998   |                                      |          |                                     |                                    |   |                            |  |                            |  |  |  |
| Q1     | 910                                  | 4,836    | 1,859                               | 455                                | 3,517   | -10                        | <b>11,567</b>                                  | 1,306                      | <b>12,873</b>                                    | -1,567   | <b>11,306</b>                                    |
| Q2     | 1,033                                | 4,996    | 1,976                               | 476                                | 3,556   | 57                         | <b>12,093</b>                                  | 1,405                      | <b>13,498</b>                                    | -1,829   | <b>11,670</b>                                    |
| Q3     | 636                                  | 4,860    | 2,043                               | 484                                | 3,767   | 240                        | <b>12,029</b>                                  | 1,464                      | <b>13,494</b>                                    | -2,021   | <b>11,473</b>                                    |
| Q4     | 491                                  | 5,110    | 2,234                               | 480                                | 3,782   | 46                         | <b>12,144</b>                                  | 1,601                      | <b>13,745</b>                                    | -1,709   | <b>12,035</b>                                    |
| 1999   |                                      |          |                                     |                                    |   |                            |  |                            |  |  |  |
| Q1     | 823                                  | 5,410    | 2,145                               | 464                                | 3,685   | -22                        | <b>12,506</b>                                  | 1,467                      | <b>13,974</b>                                    | -1,813   | <b>12,161</b>                                    |
| Q2     | 999                                  | 5,322    | 2,225                               | 483                                | 3,882   | 76                         | <b>12,986</b>                                  | 1,588                      | <b>14,575</b>                                    | -2,094   | <b>12,481</b>                                    |
| Q3     | 636                                  | 5,481    | 2,334                               | 494                                | 4,074   | 196                        | <b>13,215</b>                                  | 1,701                      | <b>14,916</b>                                    | -2,585   | <b>12,331</b>                                    |
| Q4     | 480                                  | 5,740    | 2,447                               | 491                                | 4,179   | 260                        | <b>13,598</b>                                  | 1,814                      | <b>15,412</b>                                    | -2,260   | <b>13,151</b>                                    |
| 2000   |                                      |          |                                     |                                    |   |                            |  |                            |  |  |  |
| Q1     | 799                                  | 5,775    | 2,553                               | 470                                | 4,045   | 281                        | <b>13,923</b>                                  | 1,650                      | <b>15,572</b>                                    | -2,379   | <b>13,194</b>                                    |
| Q2     | 1,033                                | 6,165    | 2,607                               | 489                                | 4,114   | 140                        | <b>14,549</b>                                  | 1,799                      | <b>16,348</b>                                    | -2,199   | <b>14,149</b>                                    |

*Percentage change on corresponding period of previous year*

|      |      |      |      |     |      |  |             |      |             |  |             |
|------|------|------|------|-----|------|--|-------------|------|-------------|--|-------------|
| 1996 | 5.0  | 8.7  | 15.3 | 1.8 | 4.4  |  | <b>8.2</b>  | 3.7  | <b>7.7</b>  |  | <b>7.4</b>  |
| 1997 | 2.3  | 15.2 | 9.5  | 0.2 | 6.1  |  | <b>10.1</b> | 16.2 | <b>10.7</b> |  | <b>9.3</b>  |
| 1998 | -0.1 | 13.7 | 10.4 | 2.4 | 6.6  |  | <b>8.6</b>  | 8.2  | <b>8.6</b>  |  | <b>7.8</b>  |
| 1999 | -4.3 | 10.9 | 12.8 | 2.0 | 8.2  |  | <b>9.3</b>  | 13.8 | <b>9.8</b>  |  | <b>7.8</b>  |
| 1998 |      |      |      |     |      |  |             |      |             |  |             |
| Q1   | 5.8  | 18.2 | 10.9 | 0.8 | 7.5  |  | <b>11.3</b> | 9.2  | <b>11.1</b> |  | <b>14.7</b> |
| Q2   | -4.3 | 13.7 | 11.2 | 2.8 | 4.2  |  | <b>7.5</b>  | 10.1 | <b>7.8</b>  |  | <b>8.1</b>  |
| Q3   | -4.0 | 13.6 | 9.9  | 3.2 | 7.5  |  | <b>9.9</b>  | 8.0  | <b>9.7</b>  |  | <b>4.6</b>  |
| Q4   | 4.7  | 9.8  | 9.6  | 2.6 | 7.0  |  | <b>6.0</b>  | 6.1  | <b>6.0</b>  |  | <b>4.8</b>  |
| 1999 |      |      |      |     |      |  |             |      |             |  |             |
| Q1   | -9.5 | 11.9 | 15.4 | 1.9 | 4.8  |  | <b>8.1</b>  | 12.4 | <b>8.6</b>  |  | <b>7.6</b>  |
| Q2   | -3.3 | 6.5  | 12.6 | 1.5 | 9.2  |  | <b>7.4</b>  | 13.1 | <b>8.0</b>  |  | <b>7.0</b>  |
| Q3   | 0.0  | 12.8 | 14.3 | 2.2 | 8.1  |  | <b>9.9</b>  | 16.2 | <b>10.5</b> |  | <b>7.5</b>  |
| Q4   | -2.2 | 12.3 | 9.5  | 2.3 | 10.5 |  | <b>12.0</b> | 13.3 | <b>12.1</b> |  | <b>9.3</b>  |
| 2000 |      |      |      |     |      |  |             |      |             |  |             |
| Q1   | -3.0 | 6.7  | 19.0 | 1.3 | 9.8  |  | <b>11.3</b> | 12.4 | <b>11.4</b> |  | <b>8.5</b>  |
| Q2   | 3.5  | 15.8 | 17.2 | 1.3 | 6.0  |  | <b>12.0</b> | 13.3 | <b>12.2</b> |  | <b>13.4</b> |

<sup>1</sup> 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 | <b>GDP at current market prices</b> | Net factor income from the rest of the world | <b>GNP at current market prices</b> |
|--------|--|--|--|-------------------------------------|-------------------------------|-------------------------------|-------------------------|-------------------------------------|--|-------------------------------------|
| 1995   | 23,192                                     | 6,177  | 7,072                                  | 428                                 | 31,679                        | -26,936                       | -202                    | <b>41,409</b>                       | -4,685                                       | <b>36,725</b>                       |
| 1996   | 25,311                                     | 6,514  | 8,512                                  | 427                                 | 35,453                        | -30,142                       | -440                    | <b>45,634</b>                       | -5,147                                       | <b>40,487</b>                       |
| 1997   | 27,900                                     | 7,274  | 10,650                                 | 683                                 | 42,121                        | -35,442                       | -426                    | <b>52,760</b>                       | -6,332                                       | <b>46,428</b>                       |
| 1998   | 31,219                                     | 7,978  | 13,275                                 | 886                                 | 52,585                        | -45,678                       | 318                     | <b>60,582</b>                       | -7,389                                       | <b>53,193</b>                       |
| 1999   | 34,743                                     | 8,753  | 16,175                                 | -57                                 | 60,457                        | -50,978                       | -41                     | <b>69,052</b>                       | -9,984                                       | <b>59,068</b>                       |
| 1997   |  |  |  |                                     |                               |                               |                         |                                     |  |                                     |
| Q1     | 6,446                                      | 1,695  | 2,353                                  | 391                                 | 9,236                         | -8,065                        | -96                     | <b>11,960</b>                       | -1,725                                       | <b>10,235</b>                       |
| Q2     | 6,701                                      | 1,832  | 2,720                                  | 402                                 | 10,540                        | -8,856                        | -107                    | <b>13,232</b>                       | -1,748                                       | <b>11,485</b>                       |
| Q3     | 6,832                                      | 1,797  | 2,613                                  | 34                                  | 10,868                        | -8,810                        | -107                    | <b>13,228</b>                       | -1,353                                       | <b>11,875</b>                       |
| Q4     | 7,920                                      | 1,949  | 2,963                                  | -143                                | 11,476                        | -9,710                        | -116                    | <b>14,340</b>                       | -1,506                                       | <b>12,833</b>                       |
| 1998   |  |  |  |                                     |                               |                               |                         |                                     |  |                                     |
| Q1     | 7,272                                      | 1,870  | 3,188                                  | 504                                 | 12,209                        | -10,931                       | 74                      | <b>14,186</b>                       | -1,631                                       | <b>12,555</b>                       |
| Q2     | 7,596                                      | 1,936  | 3,327                                  | 350                                 | 12,915                        | -11,129                       | 79                      | <b>15,075</b>                       | -1,905                                       | <b>13,170</b>                       |
| Q3     | 7,718                                      | 2,002  | 3,223                                  | 149                                 | 13,582                        | -11,200                       | 82                      | <b>15,556</b>                       | -2,125                                       | <b>13,431</b>                       |
| Q4     | 8,632                                      | 2,170  | 3,538                                  | -117                                | 13,878                        | -12,417                       | 83                      | <b>15,766</b>                       | -1,729                                       | <b>14,037</b>                       |
| 1999   |  |  |  |                                     |                               |                               |                         |                                     |  |                                     |
| Q1     | 8,000                                      | 2,045  | 3,775                                  | 321                                 | 13,347                        | -11,530                       | -9                      | <b>15,948</b>                       | -2,056                                       | <b>13,892</b>                       |
| Q2     | 8,372                                      | 2,116  | 4,154                                  | -145                                | 14,744                        | -12,535                       | -10                     | <b>16,695</b>                       | -2,380                                       | <b>14,315</b>                       |
| Q3     | 8,695                                      | 2,198  | 4,262                                  | -234                                | 15,632                        | -12,720                       | -10                     | <b>17,821</b>                       | -2,968                                       | <b>14,853</b>                       |
| Q4     | 9,676                                      | 2,394  | 3,985                                  | 2                                   | 16,735                        | -14,194                       | -11                     | <b>18,587</b>                       | -2,579                                       | <b>16,008</b>                       |
| 2000   |  |  |  |                                     |                               |                               |                         |                                     |  |                                     |
| Q1     | 9,216                                      | 2,263  | 4,578                                  | 76                                  | 16,523                        | -14,123                       | -11                     | <b>18,521</b>                       | -2,589                                       | <b>15,932</b>                       |
| Q2     | 9,700                                      | 2,393  | 4,839                                  | 118                                 | 18,312                        | -15,841                       | -11                     | <b>19,509</b>                       | -2,446                                       | <b>17,063</b>                       |

*Percentage change on corresponding period of previous year*

|      |      |      |      |  |      |      |  |             |  |             |
|------|------|------|------|--|------|------|--|-------------|--|-------------|
| 1996 | 9.1  | 5.5  | 20.4 |  | 11.9 | 11.9 |  | <b>10.2</b> |  | <b>10.2</b> |
| 1997 | 10.2 | 11.7 | 25.1 |  | 18.8 | 17.6 |  | <b>15.6</b> |  | <b>14.7</b> |
| 1998 | 11.9 | 9.7  | 24.6 |  | 24.8 | 28.9 |  | <b>14.8</b> |  | <b>14.6</b> |
| 1999 | 11.3 | 9.7  | 21.8 |  | 15.0 | 11.6 |  | <b>14.0</b> |  | <b>11.0</b> |
| 1998 |      |      |      |  |      |      |  |             |  |             |
| Q1   | 12.8 | 10.3 | 35.5 |  | 32.2 | 35.5 |  | <b>18.6</b> |  | <b>22.7</b> |
| Q2   | 13.4 | 5.7  | 22.3 |  | 22.5 | 25.7 |  | <b>13.9</b> |  | <b>14.7</b> |
| Q3   | 13.0 | 11.4 | 23.3 |  | 25.0 | 27.1 |  | <b>17.6</b> |  | <b>13.1</b> |
| Q4   | 9.0  | 11.3 | 19.4 |  | 20.9 | 27.9 |  | <b>9.9</b>  |  | <b>9.4</b>  |
| 1999 |      |      |      |  |      |      |  |             |  |             |
| Q1   | 10.0 | 9.4  | 18.4 |  | 9.3  | 5.5  |  | <b>12.4</b> |  | <b>10.6</b> |
| Q2   | 10.2 | 9.3  | 24.9 |  | 14.2 | 12.6 |  | <b>10.8</b> |  | <b>8.7</b>  |
| Q3   | 12.7 | 9.8  | 32.2 |  | 15.1 | 13.6 |  | <b>14.6</b> |  | <b>10.6</b> |
| Q4   | 12.1 | 10.3 | 12.6 |  | 20.6 | 14.3 |  | <b>17.9</b> |  | <b>14.0</b> |
| 2000 |      |      |      |  |      |      |  |             |  |             |
| Q1   | 15.2 | 10.6 | 21.3 |  | 23.8 | 22.5 |  | <b>16.1</b> |  | <b>14.7</b> |
| Q2   | 15.9 | 13.1 | 16.5 |  | 24.2 | 26.4 |  | <b>16.9</b> |  | <b>19.2</b> |

**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 | <b>GDP at constant market prices</b> | Net factor income from the rest of the world | <b>GNP at constant market prices</b> |
|--------|--|--|--|-------------------------------------|-------------------------------|-------------------------------|-------------------------|--------------------------------------|--|--------------------------------------|
| 1995   | 23,192                                     | 6,177  | 7,072                                  | 428                                 | 31,679                        | -26,936                       | -202                    | <b>41,409</b>                        | -4,685                                       | <b>36,725</b>                        |
| 1996   | 24,664                                     | 6,366  | 8,233                                  | 472                                 | 35,556                        | -30,301                       | -397                    | <b>44,594</b>                        | -5,162                                       | <b>39,431</b>                        |
| 1997   | 26,488                                     | 6,730  | 9,706                                  | 719                                 | 41,757                        | -35,378                       | -640                    | <b>49,382</b>                        | -6,277                                       | <b>43,105</b>                        |
| 1998   | 28,554                                     | 7,075  | 11,215                                 | 881                                 | 50,709                        | -44,491                       | -334                    | <b>53,609</b>                        | -7,125                                       | <b>46,484</b>                        |
| 1999   | 30,758                                     | 7,445  | 12,672                                 | -125                                | 56,999                        | -48,363                       | -510                    | <b>58,876</b>                        | -8,753                                       | <b>50,123</b>                        |
| 1997   |  |  |  |                                     |                               |                               |                         |                                      |  |                                      |
| Q1     | 6,214                                      | 1,623  | 2,232                                  | 408                                 | 9,298                         | -8,141                        | -45                     | <b>11,590</b>                        | -1,735                                       | <b>9,856</b>                         |
| Q2     | 6,380                                      | 1,717  | 2,524                                  | 455                                 | 10,435                        | -8,863                        | -125                    | <b>12,523</b>                        | -1,728                                       | <b>10,795</b>                        |
| Q3     | 6,457                                      | 1,659  | 2,352                                  | 34                                  | 10,723                        | -8,740                        | -179                    | <b>12,306</b>                        | -1,333                                       | <b>10,973</b>                        |
| Q4     | 7,437                                      | 1,731  | 2,598                                  | -177                                | 11,301                        | -9,634                        | -292                    | <b>12,963</b>                        | -1,482                                       | <b>11,482</b>                        |
| 1998   |  |  |  |                                     |                               |                               |                         |                                      |  |                                      |
| Q1     | 6,768                                      | 1,731  | 2,805                                  | 558                                 | 11,716                        | -10,715                       | 10                      | <b>12,873</b>                        | -1,567                                       | <b>11,306</b>                        |
| Q2     | 6,957                                      | 1,739  | 2,858                                  | 402                                 | 12,384                        | -10,785                       | -57                     | <b>13,498</b>                        | -1,829                                       | <b>11,670</b>                        |
| Q3     | 7,036                                      | 1,739  | 2,668                                  | 99                                  | 12,901                        | -10,709                       | -240                    | <b>13,494</b>                        | -2,021                                       | <b>11,473</b>                        |
| Q4     | 7,794                                      | 1,867  | 2,884                                  | -177                                | 13,707                        | -12,283                       | -46                     | <b>13,745</b>                        | -1,709                                       | <b>12,035</b>                        |
| 1999   |  |  |  |                                     |                               |                               |                         |                                      |  |                                      |
| Q1     | 7,223                                      | 1,777  | 3,056                                  | 348                                 | 12,653                        | -11,104                       | 22                      | <b>13,974</b>                        | -1,813                                       | <b>12,161</b>                        |
| Q2     | 7,462                                      | 1,816  | 3,374                                  | -89                                 | 13,944                        | -11,858                       | -76                     | <b>14,575</b>                        | -2,094                                       | <b>12,481</b>                        |
| Q3     | 7,640                                      | 1,850  | 3,286                                  | -293                                | 14,636                        | -12,007                       | -196                    | <b>14,916</b>                        | -2,585                                       | <b>12,331</b>                        |
| Q4     | 8,432                                      | 2,002  | 2,956                                  | -91                                 | 15,766                        | -13,393                       | -260                    | <b>15,412</b>                        | -2,260                                       | <b>13,151</b>                        |
| 2000   |  |  |  |                                     |                               |                               |                         |                                      |  |                                      |
| Q1     | 7,998                                      | 1,849  | 3,467                                  | 102                                 | 15,183                        | -12,745                       | -281                    | <b>15,572</b>                        | -2,379                                       | <b>13,194</b>                        |
| Q2     | 8,225                                      | 1,920  | 3,609                                  | 203                                 | 16,466                        | -13,935                       | -140                    | <b>16,348</b>                        | -2,199                                       | <b>14,149</b>                        |

*Percentage change on corresponding period of previous year*

|      |      |     |      |  |      |      |  |             |  |             |
|------|------|-----|------|--|------|------|--|-------------|--|-------------|
| 1996 | 6.3  | 3.1 | 16.4 |  | 12.2 | 12.5 |  | <b>7.7</b>  |  | <b>7.4</b>  |
| 1997 | 7.4  | 5.7 | 17.9 |  | 17.4 | 16.8 |  | <b>10.7</b> |  | <b>9.3</b>  |
| 1998 | 7.8  | 5.1 | 15.5 |  | 21.4 | 25.8 |  | <b>8.6</b>  |  | <b>7.8</b>  |
| 1999 | 7.7  | 5.2 | 13.0 |  | 12.4 | 8.7  |  | <b>9.8</b>  |  | <b>7.8</b>  |
| 1998 |      |     |      |  |      |      |  |             |  |             |
| Q1   | 8.9  | 6.6 | 25.7 |  | 26.0 | 31.6 |  | <b>11.1</b> |  | <b>14.7</b> |
| Q2   | 9.0  | 1.2 | 13.3 |  | 18.7 | 21.7 |  | <b>7.8</b>  |  | <b>8.1</b>  |
| Q3   | 9.0  | 4.8 | 13.4 |  | 20.3 | 22.5 |  | <b>9.7</b>  |  | <b>4.6</b>  |
| Q4   | 4.8  | 7.9 | 11.0 |  | 21.3 | 27.5 |  | <b>6.0</b>  |  | <b>4.8</b>  |
| 1999 |      |     |      |  |      |      |  |             |  |             |
| Q1   | 6.7  | 2.7 | 9.0  |  | 8.0  | 3.6  |  | <b>8.6</b>  |  | <b>7.6</b>  |
| Q2   | 7.3  | 4.5 | 18.0 |  | 12.6 | 10.0 |  | <b>8.0</b>  |  | <b>7.0</b>  |
| Q3   | 8.6  | 6.4 | 23.1 |  | 13.4 | 12.1 |  | <b>10.5</b> |  | <b>7.5</b>  |
| Q4   | 8.2  | 7.3 | 2.5  |  | 15.0 | 9.0  |  | <b>12.1</b> |  | <b>9.3</b>  |
| 2000 |      |     |      |  |      |      |  |             |  |             |
| Q1   | 10.7 | 4.0 | 13.5 |  | 20.0 | 14.8 |  | <b>11.4</b> |  | <b>8.5</b>  |
| Q2   | 10.2 | 5.7 | 7.0  |  | 18.1 | 17.5 |  | <b>12.2</b> |  | <b>13.4</b> |

## 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 half 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 the years 1997 to 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** Revisions have been made to the previously published figures for the first quarter of 2000 to incorporate more up to date information.

**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.