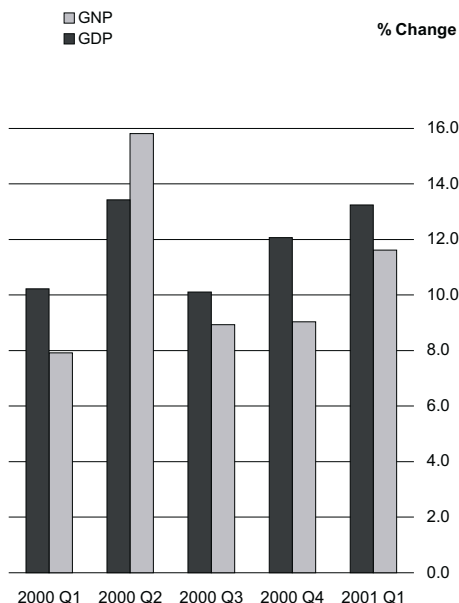




## Quarterly National Accounts 1st Quarter 2001

### Year on year growth rates



### GDP and GNP at constant 1995 prices

	GDP £m	GNP £m	GDP €m	GNP €m
<b>Quarter 1 2000</b>	15,616	13,243	19,829	16,815
<b>Quarter 1 2001</b>	17,684	14,781	22,454	18,767
<b>% change</b>	13.2%	11.6%		

### Growth remained strong in the first quarter of the year

Gross Domestic Product (GDP) at constant 1995 market prices increased by 13.2 per cent in the first quarter of 2001 compared with the corresponding quarter of 2000. This followed an increase of 11.5 per cent in the year 2000. However, the output of industry was particularly low in the first quarter of 2000 and this influences the comparison for the latest quarter. Gross National Product (GNP) grew by an annual rate of 11.6 per cent in the first quarter of 2001.

Some of the other features of the results are:

- ◆ The rate of growth in *consumer spending* (personal consumption of goods and services) slowed to an annual rate of 5.7 per cent as compared to 8.7 per cent in the last quarter of 2000.
- ◆ *Capital investment* growth was strong at 13.0 per cent following relatively low increases of 2.4 per cent and 3.5 per cent in the two last quarters of 2000.
- ◆ The output of *Industry* was particularly strong, up 26.0 per cent on an annual basis but this is related to the relatively low figure in the corresponding quarter of 2000.

It is expected that results for the next quarter will be published before the end of November 2001.

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 quarterly estimates are subject to a greater margin of error than the annual figures. 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 <sup>1</sup> services (including rent)	Statistical discrepancy	<b>GDP at constant factor cost</b>	Taxes less subsidies	<b>GDP at constant market prices</b>	Net factor income from rest of world	<b>GNP at constant market prices</b>
1997	3,196	17,701	7,280	1,865	13,751	452	<b>44,245</b>	5,318	<b>49,564</b>	-6,277	<b>43,286</b>
1998	3,210	20,396	8,095	1,909	14,354	121	<b>48,086</b>	5,745	<b>53,830</b>	-7,125	<b>46,705</b>
1999	3,068	23,429	9,028	1,947	15,420	310	<b>53,203</b>	6,468	<b>59,671</b>	-9,156	<b>50,514</b>
2000	3,093	26,649	10,535	1,966	16,490	363	<b>59,097</b>	7,414	<b>66,511</b>	-10,739	<b>55,772</b>
1997											
Q1	895	4,140	1,661	455	3,281	22	<b>10,455</b>	1,191	<b>11,647</b>	-1,735	<b>9,912</b>
Q2	1,124	4,434	1,763	466	3,430	65	<b>11,282</b>	1,271	<b>12,553</b>	-1,728	<b>10,825</b>
Q3	690	4,352	1,835	472	3,515	93	<b>10,957</b>	1,350	<b>12,308</b>	-1,333	<b>10,975</b>
Q4	487	4,775	2,020	472	3,525	272	<b>11,552</b>	1,505	<b>13,056</b>	-1,482	<b>11,575</b>
1998											
Q1	952	4,922	1,853	459	3,474	-66	<b>11,593</b>	1,297	<b>12,891</b>	-1,567	<b>11,324</b>
Q2	1,079	5,095	1,964	479	3,499	49	<b>12,165</b>	1,398	<b>13,563</b>	-1,829	<b>11,735</b>
Q3	665	5,088	2,029	487	3,685	194	<b>12,149</b>	1,456	<b>13,605</b>	-2,021	<b>11,584</b>
Q4	514	5,291	2,250	484	3,695	-56	<b>12,178</b>	1,594	<b>13,772</b>	-1,709	<b>12,062</b>
1999											
Q1	858	5,641	2,108	468	3,627	20	<b>12,723</b>	1,445	<b>14,168</b>	-1,897	<b>12,271</b>
Q2	1,043	5,643	2,199	487	3,791	-60	<b>13,103</b>	1,531	<b>14,634</b>	-2,191	<b>12,444</b>
Q3	666	5,816	2,266	498	3,981	207	<b>13,434</b>	1,693	<b>15,127</b>	-2,704	<b>12,423</b>
Q4	501	6,329	2,455	494	4,021	143	<b>13,943</b>	1,798	<b>15,741</b>	-2,364	<b>13,377</b>
2000											
Q1	799	6,043	2,519	479	3,952	129	<b>13,920</b>	1,696	<b>15,616</b>	-2,373	<b>13,243</b>
Q2	1,036	6,726	2,615	489	4,009	-114	<b>14,761</b>	1,838	<b>16,599</b>	-2,188	<b>14,411</b>
Q3	706	6,465	2,601	500	4,203	321	<b>14,795</b>	1,860	<b>16,656</b>	-3,123	<b>13,533</b>
Q4	552	7,415	2,801	498	4,327	28	<b>15,621</b>	2,019	<b>17,640</b>	-3,055	<b>14,585</b>
2001											
Q1	807	7,615	2,664	493	4,257	-136	<b>15,701</b>	1,983	<b>17,684</b>	-2,903	<b>14,781</b>

*Percentage change on corresponding period of previous year*

1997	0.2	16.5	9.3	0.2	6.0		<b>10.2</b>	16.2	<b>10.8</b>		<b>9.4</b>
1998	0.4	15.2	11.2	2.4	4.4		<b>8.7</b>	8.0	<b>8.6</b>		<b>7.9</b>
1999	-4.4	14.9	11.5	2.0	7.4		<b>10.6</b>	12.6	<b>10.8</b>		<b>8.2</b>
2000	0.8	13.7	16.7	0.9	6.9		<b>11.1</b>	14.6	<b>11.5</b>		<b>10.4</b>
1998											
Q1	6.4	18.9	11.5	0.8	5.9		<b>10.9</b>	8.9	<b>10.7</b>		<b>14.2</b>
Q2	-4.0	14.9	11.4	2.8	2.0		<b>7.8</b>	10.0	<b>8.0</b>		<b>8.4</b>
Q3	-3.6	16.9	10.5	3.2	4.8		<b>10.9</b>	7.8	<b>10.5</b>		<b>5.6</b>
Q4	5.5	10.8	11.4	2.7	4.8		<b>5.4</b>	5.9	<b>5.5</b>		<b>4.2</b>
1999											
Q1	-9.9	14.6	13.8	2.1	4.4		<b>9.7</b>	11.4	<b>9.9</b>		<b>8.4</b>
Q2	-3.3	10.8	12.0	1.7	8.3		<b>7.7</b>	9.5	<b>7.9</b>		<b>6.0</b>
Q3	0.2	14.3	11.7	2.2	8.0		<b>10.6</b>	16.3	<b>11.2</b>		<b>7.2</b>
Q4	-2.5	19.6	9.1	2.0	8.8		<b>14.5</b>	12.8	<b>14.3</b>		<b>10.9</b>
2000											
Q1	-6.9	7.1	19.5	2.2	8.9		<b>9.4</b>	17.3	<b>10.2</b>		<b>7.9</b>
Q2	-0.7	19.2	18.9	0.2	5.8		<b>12.6</b>	20.1	<b>13.4</b>		<b>15.8</b>
Q3	6.0	11.1	14.8	0.4	5.6		<b>10.1</b>	9.9	<b>10.1</b>		<b>8.9</b>
Q4	10.2	17.2	14.1	0.9	7.6		<b>12.0</b>	12.3	<b>12.1</b>		<b>9.0</b>
2001											
Q1	1.0	26.0	5.8	3.1	7.7		<b>12.8</b>	16.9	<b>13.2</b>		<b>11.6</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>
1997	27,901	7,267	10,664	689	42,121	-35,442	-420	<b>52,781</b>	-6,332	<b>46,449</b>
1998	30,999	8,005	13,410	908	52,585	-45,678	500	<b>60,729</b>	-7,389	<b>53,340</b>
1999	34,702	8,906	16,501	-57	62,222	-52,465	307	<b>70,116</b>	-10,410	<b>59,706</b>
2000	39,918	9,902	19,255	226	77,311	-65,749	626	<b>81,489</b>	-12,875	<b>68,614</b>
1997										
Q1	6,446	1,694	2,359	409	9,236	-8,065	-95	<b>11,985</b>	-1,725	<b>10,260</b>
Q2	6,701	1,831	2,727	387	10,540	-8,856	-105	<b>13,224</b>	-1,748	<b>11,477</b>
Q3	6,833	1,796	2,565	17	10,868	-8,810	-105	<b>13,163</b>	-1,353	<b>11,810</b>
Q4	7,921	1,947	3,013	-124	11,476	-9,710	-115	<b>14,408</b>	-1,506	<b>12,902</b>
1998										
Q1	7,221	1,876	3,227	460	12,209	-10,931	117	<b>14,179</b>	-1,631	<b>12,548</b>
Q2	7,543	1,943	3,352	411	12,915	-11,129	125	<b>15,160</b>	-1,905	<b>13,255</b>
Q3	7,664	2,009	3,262	215	13,582	-11,200	129	<b>15,661</b>	-2,125	<b>13,536</b>
Q4	8,572	2,177	3,569	-178	13,878	-12,417	129	<b>15,729</b>	-1,729	<b>14,000</b>
1999										
Q1	7,997	2,092	3,928	301	13,754	-11,871	71	<b>16,272</b>	-2,111	<b>14,161</b>
Q2	8,260	2,159	4,045	14	15,092	-12,888	73	<b>16,756</b>	-2,331	<b>14,425</b>
Q3	8,752	2,236	4,471	-300	15,952	-13,006	80	<b>18,185</b>	-3,066	<b>15,119</b>
Q4	9,692	2,418	4,057	-71	17,425	-14,700	83	<b>18,904</b>	-2,902	<b>16,002</b>
2000										
Q1	9,250	2,273	4,718	43	16,777	-14,422	144	<b>18,784</b>	-2,783	<b>16,001</b>
Q2	9,690	2,400	4,869	189	18,668	-15,968	154	<b>20,001</b>	-2,597	<b>17,404</b>
Q3	9,878	2,483	5,008	-142	19,841	-16,363	160	<b>20,865</b>	-3,738	<b>17,127</b>
Q4	11,101	2,746	4,660	136	22,025	-18,996	168	<b>21,839</b>	-3,758	<b>18,081</b>
2001										
Q1	10,323	2,568	5,711	269	21,142	-18,404	167	<b>21,775</b>	-3,509	<b>18,266</b>

*Percentage change on corresponding period of previous year*

1997	10.3	11.4	25.2		18.8	17.6		<b>15.4</b>		<b>14.5</b>
1998	11.1	10.2	25.8		24.8	28.9		<b>15.1</b>		<b>14.8</b>
1999	11.9	11.3	23.0		18.3	14.9		<b>15.5</b>		<b>11.9</b>
2000	15.0	11.2	16.7		24.3	25.3		<b>16.2</b>		<b>14.9</b>
1998										
Q1	12.0	10.8	36.8		32.2	35.5		<b>18.3</b>		<b>22.3</b>
Q2	12.6	6.1	22.9		22.5	25.7		<b>14.6</b>		<b>15.5</b>
Q3	12.2	11.9	27.2		25.0	27.1		<b>19.0</b>		<b>14.6</b>
Q4	8.2	11.8	18.4		20.9	27.9		<b>9.2</b>		<b>8.5</b>
1999										
Q1	10.7	11.5	21.7		12.7	8.6		<b>14.8</b>		<b>12.9</b>
Q2	9.5	11.1	20.7		16.9	15.8		<b>10.5</b>		<b>8.8</b>
Q3	14.2	11.3	37.1		17.4	16.1		<b>16.1</b>		<b>11.7</b>
Q4	13.1	11.1	13.7		25.6	18.4		<b>20.2</b>		<b>14.3</b>
2000										
Q1	15.7	8.6	20.1		22.0	21.5		<b>15.4</b>		<b>13.0</b>
Q2	17.3	11.1	20.4		23.7	23.9		<b>19.4</b>		<b>20.7</b>
Q3	12.9	11.1	12.0		24.4	25.8		<b>14.7</b>		<b>13.3</b>
Q4	14.5	13.6	14.9		26.4	29.2		<b>15.5</b>		<b>13.0</b>
2001										
Q1	11.6	13.0	21.0		26.0	27.6		<b>15.9</b>		<b>14.2</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>
1997	26,460	6,730	9,720	727	41,757	-35,378	-452	<b>49,564</b>	-6,277	<b>43,286</b>
1998	28,399	7,102	11,328	905	50,709	-44,491	-121	<b>53,830</b>	-7,125	<b>46,705</b>
1999	30,733	7,563	12,910	-126	58,675	-49,774	-310	<b>59,671</b>	-9,156	<b>50,514</b>
2000	33,782	7,973	13,818	220	69,135	-58,054	-363	<b>66,511</b>	-10,739	<b>55,772</b>
1997										
Q1	6,206	1,623	2,238	443	9,298	-8,141	-22	<b>11,647</b>	-1,735	<b>9,912</b>
Q2	6,373	1,717	2,530	426	10,435	-8,863	-65	<b>12,553</b>	-1,728	<b>10,825</b>
Q3	6,450	1,659	2,305	3	10,723	-8,740	-93	<b>12,308</b>	-1,333	<b>10,975</b>
Q4	7,431	1,730	2,647	-145	11,301	-9,634	-272	<b>13,056</b>	-1,482	<b>11,575</b>
1998										
Q1	6,729	1,737	2,840	517	11,716	-10,715	66	<b>12,891</b>	-1,567	<b>11,324</b>
Q2	6,918	1,745	2,879	471	12,384	-10,785	-49	<b>13,563</b>	-1,829	<b>11,735</b>
Q3	6,997	1,746	2,700	164	12,901	-10,709	-194	<b>13,605</b>	-2,021	<b>11,584</b>
Q4	7,756	1,873	2,909	-246	13,707	-12,283	56	<b>13,772</b>	-1,709	<b>12,062</b>
1999										
Q1	7,222	1,816	3,187	329	13,043	-11,409	-20	<b>14,168</b>	-1,897	<b>12,271</b>
Q2	7,355	1,851	3,251	66	14,277	-12,225	60	<b>14,634</b>	-2,191	<b>12,444</b>
Q3	7,701	1,879	3,468	-361	14,939	-12,291	-207	<b>15,127</b>	-2,704	<b>12,423</b>
Q4	8,455	2,018	3,003	-160	16,416	-13,848	-143	<b>15,741</b>	-2,364	<b>13,377</b>
2000										
Q1	8,078	1,876	3,570	67	15,309	-13,154	-129	<b>15,616</b>	-2,373	<b>13,243</b>
Q2	8,260	1,940	3,586	260	16,620	-14,182	114	<b>16,599</b>	-2,188	<b>14,411</b>
Q3	8,251	1,982	3,553	-159	17,683	-14,333	-321	<b>16,656</b>	-3,123	<b>13,533</b>
Q4	9,193	2,176	3,108	52	19,523	-16,386	-28	<b>17,640</b>	-3,055	<b>14,585</b>
2001										
Q1	8,542	2,006	4,034	250	18,702	-15,986	136	<b>17,684</b>	-2,903	<b>14,781</b>

*Percentage change on corresponding period of previous year*

1997	7.3	5.5	17.9		17.4	16.8		<b>10.8</b>		<b>9.4</b>
1998	7.3	5.5	16.5		21.4	25.8		<b>8.6</b>		<b>7.9</b>
1999	8.2	6.5	14.0		15.7	11.9		<b>10.8</b>		<b>8.2</b>
2000	9.9	5.4	7.0		17.8	16.6		<b>11.5</b>		<b>10.4</b>
1998										
Q1	8.4	7.0	26.9		26.0	31.6		<b>10.7</b>		<b>14.2</b>
Q2	8.6	1.6	13.8		18.7	21.7		<b>8.0</b>		<b>8.4</b>
Q3	8.5	5.2	17.2		20.3	22.5		<b>10.5</b>		<b>5.6</b>
Q4	4.4	8.3	9.9		21.3	27.5		<b>5.5</b>		<b>4.2</b>
1999										
Q1	7.3	4.5	12.2		11.3	6.5		<b>9.9</b>		<b>8.4</b>
Q2	6.3	6.0	12.9		15.3	13.4		<b>7.9</b>		<b>6.0</b>
Q3	10.1	7.6	28.4		15.8	14.8		<b>11.2</b>		<b>7.2</b>
Q4	9.0	7.7	3.2		19.8	12.7		<b>14.3</b>		<b>10.9</b>
2000										
Q1	11.8	3.3	12.0		17.4	15.3		<b>10.2</b>		<b>7.9</b>
Q2	12.3	4.8	10.3		16.4	16.0		<b>13.4</b>		<b>15.8</b>
Q3	7.1	5.5	2.4		18.4	16.6		<b>10.1</b>		<b>8.9</b>
Q4	8.7	7.8	3.5		18.9	18.3		<b>12.1</b>		<b>9.0</b>
2001										
Q1	5.7	6.9	13.0		22.2	21.5		<b>13.2</b>		<b>11.6</b>

## Background Notes

**Introduction** This release gives the official quarterly national accounts estimates for Ireland. It includes initial results for the first quarter of 2001. 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 quarterly estimates given in this release have a higher margin of error than the annual figures.

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

**Revisions** There are no revisions in this release to the previously published figures.

**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 estimates in current prices are on the expenditure basis only and these are supplied in Table 2. 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 2001 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 based on 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 2000*.** 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.