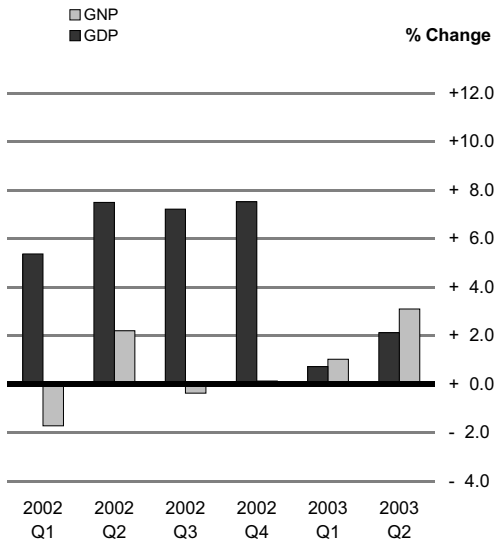




Quarterly National Accounts 2nd Quarter 2003

Year on year growth rates



GDP and GNP at constant 1995 prices

	Q2 2003	annual % change
	€m	%
GDP	24,661	2.1
GNP	19,727	3.1

GDP growth of 2.1 per cent in the second quarter of 2003

Gross Domestic Product (GDP) at constant 1995 market prices is estimated to have increased by 2.1% for the second quarter of 2003 compared with the same quarter of last year. Gross National Product (GNP) increased by 3.1% during the same period.

As well as excluding the profits of foreign owned enterprises, GNP is also affected by other income flows between residents and non residents the timing of which can be very variable on a quarterly basis.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) at constant 1995 market prices rose by 2.1 per cent in the second quarter of 2003 compared with the same period of the previous year.
- ◆ *Capital investment*, measured at 1995 constant prices, declined by 5.7 per cent in Q2 2003 compared with the same quarter of last year.
- ◆ *Net Exports* (i.e. exports minus imports) increased from €4,529m (in constant 1995 prices) in Q2 2002 to €4,876m in the second quarter of this year.
- ◆ The volume of output of *Industry* in the second quarter of 2003 increased by 1.1 per cent compared with the previous year. Output of *Other Services* was up 2.9 per cent.

Seasonally adjusted series

Seasonally adjusted series are presented for the first time in tables 4 to 6. The seasonal factors are based on six years data. Since this period is relatively short and covers a time when there were significant changes in Irish economic output users should exercise caution in interpreting movements in the adjusted series, particularly over the short term. (See also the methodological notes at the back of this release)

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. **These preliminary estimates will therefore be revised when the detailed annual results are published later.**

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

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
1999	3,927	29,920	11,103	2,469	19,977	510	67,906	8,504	76,410	-11,484	64,925
2000	4,008	33,912	12,481	2,522	21,381	231	74,535	9,577	84,113	-12,542	71,569
2001	4,052	36,075	13,762	2,564	22,945	645	80,043	9,277	89,320	-15,000	74,318
2002	3,955	40,054	14,299	2,614	24,188	723	85,834	9,665	95,499	-21,130	74,369
1999											
Q1	1,067	7,154	2,611	593	4,700	45	16,169	2,115	18,284	-2,282	16,002
Q2	1,277	7,222	2,700	616	4,891	-77	16,629	2,001	18,630	-2,659	15,971
Q3	903	7,466	2,735	631	5,134	268	17,137	2,211	19,348	-3,369	15,979
Q4	681	8,078	3,056	628	5,252	275	17,971	2,176	20,147	-3,173	16,973
2000											
Q1	1,081	7,533	2,999	609	5,123	29	17,375	2,406	19,781	-2,809	16,972
Q2	1,337	8,336	3,137	624	5,212	-55	18,591	2,453	21,043	-2,625	18,419
Q3	943	8,325	3,097	640	5,422	309	18,734	2,249	20,983	-3,468	17,515
Q4	647	9,717	3,249	649	5,624	-51	19,836	2,470	22,305	-3,640	18,665
2001											
Q1	1,073	9,433	3,372	611	5,457	-177	19,769	2,403	22,171	-3,323	18,848
Q2	1,372	9,178	3,400	640	5,682	-161	20,111	2,351	22,462	-3,744	18,718
Q3	900	8,361	3,373	657	5,825	674	19,790	2,239	22,029	-3,995	18,034
Q4	707	9,104	3,617	656	5,980	309	20,372	2,285	22,657	-3,939	18,719
2002											
Q1	1,012	9,831	3,461	631	5,787	109	20,831	2,533	23,364	-4,840	18,524
Q2	1,351	10,557	3,563	655	5,970	-261	21,835	2,313	24,148	-5,015	19,133
Q3	935	9,412	3,553	668	6,113	526	21,207	2,415	23,622	-5,655	17,967
Q4	658	10,253	3,722	659	6,319	348	21,960	2,405	24,365	-5,620	18,745
2003											
Q1	1,088	9,908	3,555	634	5,997	-179	21,002	2,532	23,535	-4,820	18,715
Q2	1,423	10,678	3,629	649	6,144	-242	22,282	2,379	24,661	-4,934	19,727
<i>Percentage change on corresponding period of previous year</i>											
1999	-3.5	15.3	8.8	1.8	7.1		10.8	15.1	11.3		8.9
2000	2.0	13.3	12.4	2.2	7.0		9.8	12.6	10.1		10.2
2001	1.1	6.4	10.3	1.7	7.3		7.4	-3.1	6.2		3.8
2002	-2.4	11.0	3.9	1.9	5.4		7.2	4.2	6.9		0.1
1999											
Q1	-9.4	14.8	11.7	1.5	5.4		10.3	15.7	10.9		10.4
Q2	-5.1	11.2	8.5	1.3	7.9		7.3	10.6	7.7		6.6
Q3	3.4	14.8	6.5	2.1	7.4		10.8	19.1	11.6		8.2
Q4	1.2	20.4	8.7	2.4	7.6		14.8	14.8	14.8		10.4
2000											
Q1	1.4	5.3	14.9	2.7	9.0		7.5	13.8	8.2		6.1
Q2	4.7	15.4	16.2	1.2	6.6		11.8	22.5	13.0		15.3
Q3	4.4	11.5	13.2	1.4	5.6		9.3	1.7	8.4		9.6
Q4	-4.9	20.3	6.3	3.3	7.1		10.4	13.5	10.7		10.0
2001											
Q1	-0.8	25.2	12.4	0.3	6.5		13.8	-0.2	12.1		11.1
Q2	2.6	10.1	8.4	2.6	9.0		8.2	-4.2	6.7		1.6
Q3	-4.5	0.4	8.9	2.7	7.4		5.6	-0.4	5.0		3.0
Q4	9.3	-6.3	11.3	1.1	6.3		2.7	-7.5	1.6		0.3
2002											
Q1	-5.7	4.2	2.6	3.3	6.0		5.4	5.4	5.4		-1.7
Q2	-1.5	15.0	4.8	2.3	5.1		8.6	-1.6	7.5		2.2
Q3	3.9	12.6	5.3	1.7	4.9		7.2	7.9	7.2		-0.4
Q4	-6.9	12.6	2.9	0.5	5.7		7.8	5.2	7.5		0.1
2003											
Q1	7.6	0.8	2.7	0.5	3.6		0.8	0.0	0.7		1.0
Q2	5.4	1.1	1.9	-0.9	2.9		2.0	2.9	2.1		3.1

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
1999	44,372	11,375	21,459	391	78,501	-66,509	25	89,614	-12,944	76,670
2000	50,158	12,964	24,926	819	100,147	-86,770	600	102,845	-14,750	88,095
2001	55,202	15,413	26,967	494	112,938	-95,702	-569	114,743	-18,295	96,448
2002	60,118	17,639	28,649	11	121,158	-97,014	-1,217	129,344	-25,915	103,429
1999										
Q1	10,356	2,667	5,092	329	17,390	-15,023	6	20,818	-2,581	18,237
Q2	10,497	2,754	5,251	156	18,997	-16,358	6	21,304	-2,987	18,317
Q3	11,167	2,855	5,808	-256	20,111	-16,513	6	23,179	-3,791	19,388
Q4	12,351	3,099	5,308	161	22,003	-18,614	7	24,314	-3,585	20,729
2000										
Q1	11,638	2,954	6,050	169	21,825	-19,255	137	23,519	-3,326	20,193
Q2	12,181	3,124	6,323	349	24,465	-21,206	148	25,384	-3,007	22,377
Q3	12,394	3,222	6,428	-3	25,499	-21,554	152	26,139	-4,091	22,048
Q4	13,944	3,664	6,125	304	28,358	-24,755	162	27,802	-4,326	23,476
2001										
Q1	12,953	3,514	7,206	387	27,873	-24,516	-135	27,282	-3,929	23,353
Q2	13,469	3,676	6,796	-118	28,397	-23,662	-141	28,416	-4,748	23,668
Q3	13,526	3,861	6,552	170	27,755	-22,754	-144	28,966	-4,816	24,150
Q4	15,254	4,363	6,414	54	28,913	-24,769	-149	30,079	-4,802	25,277
2002										
Q1	14,164	4,202	7,138	-213	31,134	-25,130	-292	31,004	-5,926	25,078
Q2	14,667	4,293	7,009	399	31,130	-25,155	-301	32,041	-6,577	25,464
Q3	14,783	4,426	7,357	-239	30,123	-23,721	-305	32,424	-6,705	25,719
Q4	16,504	4,717	7,145	65	28,771	-23,008	-319	33,875	-6,706	27,169
2003										
Q1	15,224	4,577	6,876	305	26,155	-21,558	-294	31,285	-5,591	25,694
Q2	15,642	4,601	7,121	480	26,973	-21,929	-307	32,580	-5,608	26,972
<i>Percentage change on corresponding period of previous year</i>										
1999	13.0	12.8	23.7		18.0	15.0		15.6		12.5
2000	13.0	14.0	16.2		27.6	30.5		14.8		14.9
2001	10.1	18.9	8.2		12.8	10.3		11.6		9.5
2002	8.9	14.4	6.2		7.3	1.4		12.7		7.2
1999										
Q1	13.5	12.9	21.8		12.4	8.6		15.0		13.7
Q2	9.9	12.5	21.2		15.9	16.0		10.0		8.0
Q3	15.0	12.9	37.9		17.2	16.4		16.3		12.5
Q4	13.4	12.8	14.9		25.5	18.3		20.8		15.6
2000										
Q1	12.4	10.8	18.8		25.5	28.2		13.0		10.7
Q2	16.0	13.5	20.4		28.8	29.6		19.2		22.2
Q3	11.0	12.8	10.7		26.8	30.5		12.8		13.7
Q4	12.9	18.2	15.4		28.9	33.0		14.3		13.2
2001										
Q1	11.3	18.9	19.1		27.7	27.3		16.0		15.6
Q2	10.6	17.7	7.5		16.1	11.6		11.9		5.8
Q3	9.1	19.8	1.9		8.8	5.6		10.8		9.5
Q4	9.4	19.1	4.7		2.0	0.1		8.2		7.7
2002										
Q1	9.3	19.6	-1.0		11.7	2.5		13.6		7.4
Q2	8.9	16.8	3.1		9.6	6.3		12.8		7.6
Q3	9.3	14.6	12.3		8.5	4.2		11.9		6.5
Q4	8.2	8.1	11.4		-0.5	-7.1		12.6		7.5
2003										
Q1	7.5	8.9	-3.7		-16.0	-14.2		0.9		2.5
Q2	6.6	7.2	1.6		-13.4	-12.8		1.7		5.9

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

Period	€million									
	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
1999	39,329	9,692	16,822	308	73,933	-63,164	-510	76,410	-11,484	64,925
2000	42,678	10,414	17,960	770	89,166	-76,644	-231	84,113	-12,542	71,569
2001	45,042	11,570	17,974	417	96,562	-81,602	-645	89,320	-15,000	74,318
2002	46,242	12,654	18,275	8	102,536	-83,493	-723	95,499	-21,130	74,369
1999										
Q1	9,361	2,324	4,146	345	16,628	-14,474	-45	18,284	-2,282	16,002
Q2	9,353	2,370	4,223	196	17,948	-15,536	77	18,630	-2,659	15,971
Q3	9,841	2,407	4,509	-308	18,789	-15,623	-268	19,348	-3,369	15,979
Q4	10,773	2,592	3,944	76	20,568	-17,532	-275	20,147	-3,173	16,973
2000										
Q1	10,210	2,460	4,605	182	19,903	-17,549	-29	19,781	-2,809	16,972
Q2	10,447	2,534	4,687	421	21,755	-18,856	55	21,043	-2,625	18,419
Q3	10,436	2,590	4,583	-27	22,599	-18,888	-309	20,983	-3,468	17,515
Q4	11,585	2,831	4,085	194	24,910	-21,351	51	22,305	-3,640	18,665
2001										
Q1	10,802	2,737	5,081	385	24,226	-21,236	177	22,171	-3,323	18,848
Q2	11,023	2,765	4,547	-26	24,126	-20,134	161	22,462	-3,744	18,718
Q3	10,955	2,935	4,273	90	23,658	-19,210	-674	22,029	-3,995	18,034
Q4	12,261	3,132	4,072	-31	24,552	-21,021	-309	22,657	-3,939	18,719
2002										
Q1	11,208	3,068	4,871	-127	26,108	-21,655	-109	23,364	-4,840	18,523
Q2	11,276	3,082	4,574	426	26,182	-21,653	261	24,148	-5,015	19,133
Q3	11,333	3,210	4,575	-300	25,803	-20,472	-526	23,622	-5,655	17,967
Q4	12,426	3,294	4,255	9	24,443	-19,713	-348	24,365	-5,620	18,745
2003										
Q1	11,436	3,182	4,250	388	22,828	-18,729	179	23,535	-4,820	18,715
Q2	11,517	3,166	4,313	547	24,067	-19,191	242	24,661	-4,934	19,727
<i>Percentage change on corresponding period of previous year</i>										
1999	9.6	7.7	14.5		15.2	12.1		11.3		8.9
2000	8.5	7.4	6.8		20.6	21.3		10.1		10.2
2001	5.5	11.1	0.1		8.3	6.5		6.2		3.8
2002	2.7	9.4	1.7		6.2	2.3		6.9		0.1
1999										
Q1	10.3	5.5	12.2		11.9	7.0		10.9		10.4
Q2	7.0	7.2	13.1		14.2	13.8		7.7		6.6
Q3	11.3	8.9	28.9		15.3	14.7		11.6		8.2
Q4	9.7	9.1	4.6		18.8	12.7		14.8		10.4
2000										
Q1	9.1	5.9	11.1		19.7	21.3		8.2		6.1
Q2	11.7	6.9	11.0		21.2	21.4		13.0		15.3
Q3	6.0	7.6	1.6		20.3	20.9		8.4		9.6
Q4	7.5	9.2	3.6		21.1	21.8		10.7		10.0
2001										
Q1	5.8	11.3	10.3		21.7	21.0		12.1		11.1
Q2	5.5	9.1	-3.0		10.9	6.8		6.7		1.6
Q3	5.0	13.4	-6.7		4.7	1.7		5.0		3.0
Q4	5.8	10.6	-0.3		-1.4	-1.5		1.6		0.3
2002										
Q1	3.8	12.1	-4.1		7.8	2.0		5.4		-1.7
Q2	2.3	11.5	0.6		8.5	7.5		7.5		2.2
Q3	3.4	9.4	7.1		9.1	6.6		7.2		-0.4
Q4	1.3	5.2	4.5		-0.4	-6.2		7.5		0.1
2003										
Q1	2.0	3.7	-12.8		-12.6	-13.5		0.7		1.0
Q2	2.1	2.7	-5.7		-8.1	-11.4		2.1		3.1

Table 4 Gross Domestic Product by Sector of Origin and Gross National Product at Constant (1995) Prices - Seasonally Adjusted

Period	€ million									
	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other ¹ services (including rent)	GDP at constant factor cost	Taxes less subsidies	GDP at constant market prices	Net factor income from rest of	GNP at constant market prices
1998										
Q1	1,083	6,267	2,411	601	4,573	14,947	1,775	16,748	-2,109	14,645
Q2	1,004	6,418	2,500	607	4,579	15,256	1,834	17,034	-2,379	14,713
Q3	965	6,705	2,606	607	4,714	15,612	1,862	17,507	-2,351	15,070
Q4	1,008	6,565	2,682	608	4,779	15,468	1,926	17,390	-2,187	15,211
1999										
Q1	984	7,179	2,686	611	4,817	16,452	2,051	18,532	-2,427	16,132
Q2	952	7,117	2,709	615	4,942	16,395	2,025	18,364	-2,724	15,670
Q3	993	7,742	2,781	620	5,070	17,299	2,227	19,560	-3,100	16,355
Q4	1,022	7,902	2,924	622	5,137	17,774	2,211	19,978	-3,169	16,810
2000										
Q1	1,001	7,541	3,075	627	5,252	17,638	2,322	19,996	-2,999	17,057
Q2	996	8,181	3,144	624	5,263	18,340	2,481	20,760	-2,689	18,053
Q3	1,031	8,697	3,152	628	5,364	18,933	2,268	21,239	-3,213	17,976
Q4	973	9,494	3,121	642	5,494	19,615	2,508	22,118	-3,601	18,504
2001										
Q1	1,000	9,444	3,445	629	5,594	20,058	2,304	22,381	-3,550	18,917
Q2	1,019	8,948	3,404	640	5,736	19,821	2,385	22,154	-3,840	18,291
Q3	979	8,806	3,433	645	5,772	20,031	2,261	22,336	-3,729	18,571
Q4	1,067	8,881	3,487	649	5,833	20,136	2,326	22,454	-3,862	18,576
2002										
Q1	949	9,853	3,527	650	5,938	21,148	2,429	23,584	-5,172	18,570
Q2	998	10,234	3,565	656	6,020	21,480	2,352	23,790	-5,139	18,661
Q3	1,016	9,967	3,613	655	6,065	21,501	2,451	23,993	-5,317	18,535
Q4	996	9,996	3,597	652	6,158	21,698	2,436	24,132	-5,488	18,612
2003										
Q1	1,024	9,931	3,618	653	6,155	21,326	2,423	23,754	-5,140	18,761
Q2	1,047	10,323	3,631	650	6,193	21,901	2,420	24,288	-5,048	19,211

Percentage change on previous quarter

1998										
Q1	14.6	5.8	-1.7	0.8	3.0	2.1	-4.1	1.6		0.3
Q2	-7.3	2.4	3.7	1.0	0.1	2.1	3.3	1.7		0.5
Q3	-3.9	4.5	4.2	0.0	2.9	2.3	1.6	2.8		2.4
Q4	4.5	-2.1	2.9	0.2	1.4	-0.9	3.4	-0.7		0.9
1999										
Q1	-2.4	9.3	0.2	0.4	0.8	6.4	6.5	6.6		6.1
Q2	-3.2	-0.9	0.9	0.8	2.6	-0.3	-1.2	-0.9		-2.9
Q3	4.2	8.8	2.6	0.7	2.6	5.5	10.0	6.5		4.4
Q4	3.0	2.1	5.1	0.3	1.3	2.7	-0.7	2.1		2.8
2000										
Q1	-2.0	-4.6	5.1	0.9	2.2	-0.8	5.0	0.1		1.5
Q2	-0.6	8.5	2.3	-0.5	0.2	4.0	6.8	3.8		5.8
Q3	3.6	6.3	0.2	0.7	1.9	3.2	-8.6	2.3		-0.4
Q4	-5.7	9.2	-1.0	2.2	2.4	3.6	10.6	4.1		2.9
2001										
Q1	2.8	-0.5	10.4	-2.0	1.8	2.3	-8.1	1.2		2.2
Q2	1.9	-5.3	-1.2	1.8	2.5	-1.2	3.5	-1.0		-3.3
Q3	-3.9	-1.6	0.8	0.6	0.6	1.1	-5.2	0.8		1.5
Q4	9.0	0.9	1.6	0.7	1.1	0.5	2.8	0.5		0.0
2002										
Q1	-11.1	10.9	1.1	0.2	1.8	5.0	4.4	5.0		0.0
Q2	5.2	3.9	1.1	0.9	1.4	1.6	-3.2	0.9		0.5
Q3	1.8	-2.6	1.3	-0.1	0.7	0.1	4.2	0.9		-0.7
Q4	-1.9	0.3	-0.4	-0.5	1.5	0.9	-0.6	0.6		0.4
2003										
Q1	2.8	-0.6	0.6	0.2	-0.1	-1.7	-0.6	-1.6		0.8
Q2	2.2	3.9	0.4	-0.5	0.6	2.7	-0.1	2.2		2.4

¹ Includes adjustment for financial services

Table 5 Expenditure on Gross National Product at Current Market Prices - Seasonally Adjusted

€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	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
1998									
Q1	9,402	2,416	4,100	396	15,891	-14,081	18,659	-2,164	16,377
Q2	9,678	2,482	4,221	381	16,225	-13,901	19,291	-2,418	16,941
Q3	9,971	2,565	4,244	464	17,179	-14,707	19,859	-2,501	17,369
Q4	10,198	2,616	4,816	1	17,238	-15,185	19,727	-2,276	17,471
1999									
Q1	10,663	2,727	4,957	165	17,819	-15,208	21,386	-2,692	18,573
Q2	10,637	2,796	5,147	-18	18,822	-16,177	21,257	-2,989	18,329
Q3	11,465	2,897	5,838	-47	20,196	-17,112	23,102	-3,537	19,549
Q4	11,568	2,946	5,560	267	21,596	-18,013	23,838	-3,690	20,210
2000									
Q1	11,978	3,018	5,848	45	22,340	-19,404	24,087	-3,464	20,505
Q2	12,344	3,177	6,242	150	24,227	-21,011	25,384	-3,007	22,431
Q3	12,729	3,271	6,428	231	25,694	-22,296	26,064	-3,860	22,234
Q4	13,059	3,479	6,449	368	27,782	-24,071	27,252	-4,408	22,887
2001									
Q1	13,328	3,588	6,929	309	28,517	-24,593	27,891	-4,082	23,705
Q2	13,649	3,743	6,740	-349	28,095	-23,472	28,436	-4,747	23,713
Q3	13,895	3,922	6,526	425	28,040	-23,493	28,928	-4,603	24,375
Q4	14,284	4,138	6,779	96	28,291	-24,186	29,450	-4,836	24,632
2002									
Q1	14,577	4,288	6,848	-265	31,864	-25,143	31,694	-6,159	25,474
Q2	14,859	4,375	6,959	146	30,749	-24,951	32,042	-6,549	25,482
Q3	15,193	4,499	7,319	26	30,496	-24,455	32,440	-6,485	25,987
Q4	15,447	4,470	7,568	101	28,143	-22,549	33,143	-6,713	26,459
2003									
Q1	15,673	4,670	6,587	269	26,748	-21,523	31,972	-5,802	26,113
Q2	15,843	4,692	7,069	210	26,643	-21,755	32,561	-5,565	26,975
<i>Percentage change on previous quarter</i>									
1998									
Q1	0.1	2.8	-0.6		10.8	18.6	3.4		1.9
Q2	2.9	2.7	3.0		2.1	-1.3	3.4		3.4
Q3	3.0	3.3	0.5		5.9	5.8	2.9		2.5
Q4	2.3	2.0	13.5		0.3	3.3	-0.7		0.6
1999									
Q1	4.6	4.2	2.9		3.4	0.1	8.4		6.3
Q2	-0.2	2.5	3.8		5.6	6.4	-0.6		-1.3
Q3	7.8	3.6	13.4		7.3	5.8	8.7		6.7
Q4	0.9	1.7	-4.8		6.9	5.3	3.2		3.4
2000									
Q1	3.5	2.4	5.2		3.4	7.7	1.0		1.5
Q2	3.1	5.3	6.7		8.4	8.3	5.4		9.4
Q3	3.1	3.0	3.0		6.1	6.1	2.7		-0.9
Q4	2.6	6.4	0.3		8.1	8.0	4.6		2.9
2001									
Q1	2.1	3.1	7.4		2.6	2.2	2.3		3.6
Q2	2.4	4.3	-2.7		-1.5	-4.6	2.0		0.0
Q3	1.8	4.8	-3.2		-0.2	0.1	1.7		2.8
Q4	2.8	5.5	3.9		0.9	2.9	1.8		1.1
2002									
Q1	2.1	3.6	1.0		12.6	4.0	7.6		3.4
Q2	1.9	2.0	1.6		-3.5	-0.8	1.1		0.0
Q3	2.2	2.8	5.2		-0.8	-2.0	1.2		2.0
Q4	1.7	-0.7	3.4		-7.7	-7.8	2.2		1.8
2003									
Q1	1.5	4.5	-13.0		-5.0	-4.5	-3.5		-1.3
Q2	1.1	0.5	7.3		-0.4	1.1	1.8		3.3

Table 6 Expenditure on Gross National Product at Constant (1995) Market Prices - Seasonally Adjusted

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	GDP at constant market prices	Emillion	
								Net factor income from the rest of the world	GNP at constant market prices
1998									
Q1	8,676	2,228	3,581	402	15,286	-13,714	16,748	-2,109	14,645
Q2	8,883	2,233	3,611	364	15,661	-13,483	17,034	-2,379	14,713
Q3	9,080	2,248	3,531	451	16,386	-14,146	17,507	-2,351	15,070
Q4	9,236	2,287	4,019	8	16,815	-15,019	17,390	-2,187	15,211
1999									
Q1	9,565	2,352	3,975	148	17,071	-14,600	18,532	-2,427	16,132
Q2	9,508	2,400	4,107	-38	17,906	-15,395	18,364	-2,724	15,670
Q3	10,105	2,441	4,554	-75	18,920	-16,213	19,560	-3,100	16,355
Q4	10,127	2,494	4,223	252	19,980	-16,976	19,978	-3,169	16,810
2000									
Q1	10,427	2,490	4,373	22	20,396	-17,606	19,996	-2,999	17,057
Q2	10,627	2,577	4,586	162	21,697	-18,727	20,760	-2,689	18,053
Q3	10,720	2,613	4,619	233	22,786	-19,567	21,239	-3,213	17,976
Q4	10,883	2,726	4,400	330	24,219	-20,781	22,118	-3,601	18,504
2001									
Q1	11,031	2,772	4,790	266	24,792	-21,194	22,381	-3,550	18,917
Q2	11,218	2,821	4,464	-314	24,041	-20,026	22,154	-3,840	18,291
Q3	11,256	2,947	4,304	372	23,870	-19,858	22,336	-3,729	18,571
Q4	11,511	3,020	4,400	84	23,904	-20,567	22,454	-3,862	18,576
2002									
Q1	11,448	3,107	4,579	-225	26,701	-21,533	23,584	-5,172	18,570
Q2	11,475	3,153	4,491	119	26,050	-21,542	23,790	-5,139	18,661
Q3	11,651	3,210	4,606	-6	26,054	-21,122	23,993	-5,317	18,535
Q4	11,656	3,183	4,613	118	23,831	-19,375	24,132	-5,488	18,612
2003									
Q1	11,688	3,221	3,984	301	23,313	-18,572	23,754	-5,140	18,761
Q2	11,718	3,243	4,235	227	23,944	-19,096	24,288	-5,048	19,211
<i>Percentage change on previous quarter</i>									
1998									
Q1	-2.0	5.6	-3.5		9.7	16.4	1.6		0.3
Q2	2.4	0.2	0.8		2.5	-1.7	1.7		0.5
Q3	2.2	0.7	-2.2		4.6	4.9	2.8		2.4
Q4	1.7	1.7	13.8		2.6	6.2	-0.7		0.9
1999									
Q1	3.6	2.8	-1.1		1.5	-2.8	6.6		6.1
Q2	-0.6	2.1	3.3		4.9	5.4	-0.9		-2.9
Q3	6.3	1.7	10.9		5.7	5.3	6.5		4.4
Q4	0.2	2.2	-7.3		5.6	4.7	2.1		2.8
2000									
Q1	3.0	-0.2	3.6		2.1	3.7	0.1		1.5
Q2	1.9	3.5	4.9		6.4	6.4	3.8		5.8
Q3	0.9	1.4	0.7		5.0	4.5	2.3		-0.4
Q4	1.5	4.3	-4.8		6.3	6.2	4.1		2.9
2001									
Q1	1.4	1.7	8.9		2.4	2.0	1.2		2.2
Q2	1.7	1.8	-6.8		-3.0	-5.5	-1.0		-3.3
Q3	0.3	4.5	-3.6		-0.7	-0.8	0.8		1.5
Q4	2.3	2.5	2.2		0.1	3.6	0.5		0.0
2002									
Q1	-0.6	2.9	4.1		11.7	4.7	5.0		0.0
Q2	0.2	1.5	-1.9		-2.4	0.0	0.9		0.5
Q3	1.5	1.8	2.6		0.0	-1.9	0.9		-0.7
Q4	0.0	-0.8	0.1		-8.5	-8.3	0.6		0.4
2003									
Q1	0.3	1.2	-13.6		-2.2	-4.1	-1.6		0.8
Q2	0.3	0.7	6.3		2.7	2.8	2.2		2.4

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides results for the second quarter of 2003. Seasonally adjusted series are presented for the first time in tables 4 to 6. The accounts 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.

Revisions Minor revisions have been made to the previously published figures for the first quarter of 2003.

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 2003 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. In recent years (since 1999) some exceptional income payments have had to be deflated individually.

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 data 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. In this release excise duties have been accrued and recorded in the period in which the underlying expenditure took place. Previously, they were recorded on a cash basis. The main impact of this change was to increase taxes in the first quarter and reduce taxes in the fourth quarter.

Net factor income from the rest of the world

The value of net income flows with the rest of the world in the Quarterly National Accounts release is generally consistent with the published Balance of Payments statistics.

Tables 2 and 3: Expenditure Measures

The various components of the expenditure based measure of GDP are defined in *National Income and Expenditure 2002*. 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. 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.

*A very significant fall in the pattern of distributive type trade with Great Britain in Electrical machinery and parts in 2002 has a very large influence on year-on-year comparisons of both exports and imports for 2003 and the latter part of 2002. While the comparisons of **gross** flows are considerably influenced, the **net** balance of trade is not significantly affected.*

Seasonal Adjustment The series are adjusted using the X-11 ARIMA procedure, which is an adaptation of the U.S. Bureau of the Census X-11 seasonal adjustment program, developed by Statistics Canada. The adjusted series are obtained by seasonally adjusting each of the original unadjusted series. This applies to GDP and GNP also. In other words the seasonally adjusted GDP and GNP are not derived as the sum of the seasonally adjusted components (such as Personal Consumption, Exports etc.) but rather by seasonally adjusting the unadjusted values of GDP and GNP as shown in Tables 1 - 3. On account of this and also because of the statistical discrepancy in the original series, the sum of the seasonally adjusted components of GDP and GNP do not add to the respective seasonally adjusted series.

The seasonal factors are based on six years data. Since this period is relatively short and covers a time when there were significant changes in Irish economic output users should exercise caution in interpreting movements in the adjusted series, particularly over the short term.