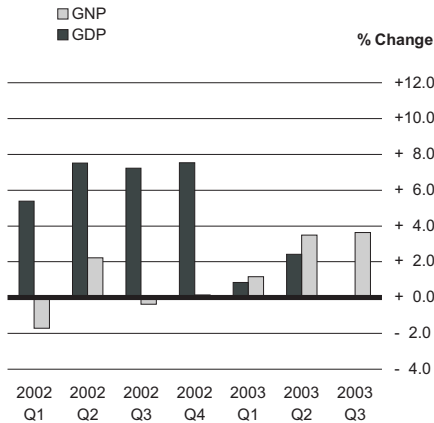




Quarterly National Accounts 3rd Quarter 2003

Year on year growth rates



GDP and GNP at constant 1995 prices

	Q3 2003		Jan-Sept 2003	
	€m	€m	%	%
GDP	23,602	71,893	-0.1	1.1
GNP	18,621	57,161	3.6	2.8

Modest growth in the first nine months of 2003

Gross National Product (GNP) at constant 1995 market prices was 2.8 per cent higher in the first three quarters of 2003 compared with the first three quarters of 2002. The corresponding growth rate in GDP for the same period was 1.1 per cent. The output of the economy, as measured by GDP, declined by 0.1 per cent between the third quarter of 2002 and 2003, while GNP increased by 3.6 per cent in constant prices in the same period. The profits of foreign owned enterprises are excluded from GNP. However, 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. The nine month comparison is therefore a better indicator.

Some of the main features of the results for the third quarter of the year are:

- ◆ *Consumer spending* (personal consumption of goods and services) at constant 1995 market prices rose by 1.8 per cent compared with the same period of 2002.
- ◆ *Capital investment*, measured at 1995 constant prices, showed a decline of 2 per cent in the third quarter of 2003 compared with the same period of last year.
- ◆ *Net exports* (exports minus imports) decreased from €5,331m (in constant 1995 prices) in the third quarter of 2002 to €4,731m in the third quarter of this year.
- ◆ The volume of output of *Industry* increased by 1.2 per cent compared with the same period of last year. Output of *Other Services* was up 2.6 per cent.

Seasonally adjusted series

Seasonally adjusted series are presented in tables 4, 5 and 6. On a seasonally adjusted basis GDP and GNP have declined by 1.3% and 0.4% respectively in the third quarter of 2003 compared with the second quarter. Since the seasonally adjusted series is relatively short users should exercise caution in interpreting movements in the adjusted series. (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 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	€million 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	1,089	9,909	3,545	634	5,994	-155	21,016	2,544	23,559	-4,820	18,740
Q2	1,423	10,666	3,601	656	6,146	-148	22,344	2,387	24,731	-4,932	19,800
Q3	938	9,529	3,572	666	6,270	200	21,175	2,427	23,602	-4,981	18,621
<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	7.7	0.8	2.4	0.5	3.6		0.9	0.4	0.8		1.2
Q2	5.4	1.0	1.1	0.1	3.0		2.3	3.2	2.4		3.5
Q3	0.3	1.2	0.5	-0.4	2.6		-0.2	0.5	-0.1		3.6

¹ Includes adjustment for financial services

Table 2 Expenditure on Gross National Product at Current Market Prices

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	15,241	4,576	6,958	281	26,155	-21,558	-295	31,357	-5,591	25,766
Q2	15,680	4,592	7,139	611	27,044	-21,929	-309	32,828	-5,608	27,220
Q3	15,326	4,769	7,805	-198	27,313	-21,936	-308	32,771	-5,649	27,122
<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	7.6	8.9	-2.5		-16.0	-14.2		1.1		2.7
Q2	6.9	7.0	1.9		-13.1	-12.8		2.5		6.9
Q3	3.7	7.8	6.1		-9.3	-7.5		1.1		5.5

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

										€million
Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	Statistical discrepancy	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
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	18,524
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	11,449	3,182	4,310	365	22,828	-18,730	155	23,559	-4,820	18,740
Q2	11,532	3,149	4,297	674	24,122	-19,191	148	24,731	-4,932	19,800
Q3	11,538	3,299	4,486	-251	24,032	-19,301	-200	23,602	-4,981	18,621
<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	2.2	3.7	-11.5		-12.6	-13.5		0.8		1.2
Q2	2.3	2.2	-6.1		-7.9	-11.4		2.4		3.5
Q3	1.8	2.8	-2.0		-6.9	-5.7		-0.1		3.6

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

€ million										
Period	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	1,082	6,268	2,411	601	4,573	14,960	1,775	16,754	-2,111	14,644
Q2	1,004	6,418	2,500	607	4,579	15,264	1,833	17,041	-2,372	14,712
Q3	965	6,702	2,606	607	4,714	15,603	1,861	17,499	-2,353	15,071
Q4	1,009	6,565	2,681	608	4,779	15,456	1,926	17,384	-2,191	15,212
1999										
Q1	983	7,181	2,686	611	4,817	16,466	2,052	18,540	-2,429	16,131
Q2	952	7,118	2,710	615	4,941	16,403	2,025	18,371	-2,714	15,669
Q3	994	7,738	2,781	620	5,071	17,286	2,226	19,547	-3,104	16,354
Q4	1,022	7,902	2,924	622	5,137	17,764	2,211	19,974	-3,178	16,812
2000										
Q1	1,001	7,542	3,074	627	5,252	17,654	2,324	20,007	-2,999	17,058
Q2	995	8,181	3,144	623	5,261	18,343	2,481	20,762	-2,672	18,051
Q3	1,033	8,700	3,152	628	5,365	18,925	2,265	21,232	-3,225	17,974
Q4	973	9,491	3,120	643	5,495	19,605	2,508	22,112	-3,614	18,507
2001										
Q1	999	9,442	3,443	630	5,594	20,073	2,308	22,393	-3,546	18,921
Q2	1,018	8,945	3,405	639	5,733	19,815	2,385	22,147	-3,807	18,289
Q3	982	8,822	3,434	645	5,775	20,037	2,257	22,343	-3,755	18,562
Q4	1,068	8,874	3,486	649	5,833	20,126	2,326	22,446	-3,876	18,581
2002										
Q1	948	9,844	3,525	650	5,937	21,159	2,434	23,595	-5,157	18,578
Q2	997	10,225	3,567	654	6,017	21,463	2,352	23,771	-5,081	18,660
Q3	1,020	10,006	3,614	656	6,070	21,528	2,444	24,016	-5,376	18,518
Q4	996	9,980	3,596	652	6,158	21,683	2,436	24,120	-5,508	18,619
2003										
Q1	1,024	9,920	3,606	654	6,151	21,348	2,443	23,788	-5,115	18,797
Q2	1,045	10,304	3,607	655	6,192	21,941	2,429	24,334	-4,983	19,281
Q3	1,025	10,167	3,629	654	6,231	21,521	2,462	24,017	-4,767	19,204
<i>Percentage change on previous quarter</i>										
1998										
Q1	14.6	5.8	-1.7	0.8	3.0	2.3	-4.1	1.6		0.3
Q2	-7.3	2.4	3.7	1.0	0.1	2.0	3.3	1.7		0.5
Q3	-3.8	4.4	4.2	0.0	2.9	2.2	1.5	2.7		2.4
Q4	4.5	-2.0	2.9	0.2	1.4	-0.9	3.5	-0.7		0.9
1999										
Q1	-2.5	9.4	0.2	0.4	0.8	6.5	6.6	6.7		6.0
Q2	-3.2	-0.9	0.9	0.8	2.6	-0.4	-1.3	-0.9		-2.9
Q3	4.4	8.7	2.6	0.7	2.6	5.4	9.9	6.4		4.4
Q4	2.9	2.1	5.1	0.4	1.3	2.8	-0.7	2.2		2.8
2000										
Q1	-2.1	-4.6	5.1	0.9	2.2	-0.6	5.1	0.2		1.5
Q2	-0.6	8.5	2.3	-0.6	0.2	3.9	6.7	3.8		5.8
Q3	3.9	6.3	0.3	0.8	2.0	3.2	-8.7	2.3		-0.4
Q4	-5.8	9.1	-1.0	2.2	2.4	3.6	10.7	4.1		3.0
2001										
Q1	2.7	-0.5	10.4	-2.0	1.8	2.4	-8.0	1.3		2.2
Q2	1.8	-5.3	-1.1	1.6	2.5	-1.3	3.4	-1.1		-3.3
Q3	-3.5	-1.4	0.8	0.9	0.7	1.1	-5.4	0.9		1.5
Q4	8.8	0.6	1.5	0.7	1.0	0.4	3.1	0.5		0.1
2002										
Q1	-11.2	10.9	1.1	0.2	1.8	5.1	4.6	5.1		0.0
Q2	5.1	3.9	1.2	0.6	1.3	1.4	-3.4	0.7		0.4
Q3	2.4	-2.1	1.3	0.2	0.9	0.3	3.9	1.0		-0.8
Q4	-2.3	-0.3	-0.5	-0.6	1.4	0.7	-0.3	0.4		0.5
2003										
Q1	2.8	-0.6	0.3	0.3	-0.1	-1.5	0.3	-1.4		1.0
Q2	2.0	3.9	0.0	0.2	0.7	2.8	-0.6	2.3		2.6
Q3	-2.0	-1.3	0.6	-0.2	0.6	-1.9	1.4	-1.3		-0.4

¹ Includes adjustment for financial services

Table 5 Expenditure on Gross National Product at Current 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	€million		
							GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1998									
Q1	9,398	2,416	4,110	397	15,893	-14,086	18,654	-2,164	16,395
Q2	9,677	2,482	4,230	378	16,223	-13,902	19,293	-2,416	16,939
Q3	9,975	2,564	4,227	464	17,176	-14,703	19,861	-2,502	17,359
Q4	10,199	2,616	4,814	2	17,239	-15,180	19,729	-2,277	17,464
1999									
Q1	10,658	2,727	4,970	169	17,824	-15,217	21,379	-2,692	18,593
Q2	10,636	2,796	5,155	-24	18,824	-16,180	21,258	-2,986	18,330
Q3	11,471	2,896	5,819	-46	20,182	-17,104	23,105	-3,539	19,532
Q4	11,571	2,947	5,547	267	21,596	-18,000	23,846	-3,693	20,204
2000									
Q1	11,968	3,019	5,870	55	22,353	-19,420	24,080	-3,463	20,527
Q2	12,338	3,178	6,258	133	24,252	-21,037	25,369	-3,003	22,437
Q3	12,746	3,267	6,403	239	25,642	-22,260	26,081	-3,865	22,210
Q4	13,062	3,480	6,420	366	27,782	-24,043	27,263	-4,413	22,881
2001									
Q1	13,311	3,590	6,966	325	28,543	-24,631	27,882	-4,078	23,728
Q2	13,637	3,746	6,765	-375	28,153	-23,527	28,403	-4,738	23,726
Q3	13,929	3,913	6,496	436	27,942	-23,418	28,963	-4,612	24,347
Q4	14,285	4,141	6,731	94	28,292	-24,150	29,464	-4,841	24,625
2002									
Q1	14,551	4,292	6,898	-243	31,907	-25,204	31,683	-6,150	25,496
Q2	14,837	4,381	6,999	109	30,847	-25,039	31,984	-6,532	25,503
Q3	15,250	4,484	7,270	44	30,339	-24,326	32,501	-6,507	25,951
Q4	15,444	4,474	7,510	97	28,150	-22,513	33,154	-6,718	26,451
2003									
Q1	15,656	4,675	6,718	270	26,792	-21,600	32,030	-5,788	26,209
Q2	15,854	4,689	7,130	299	26,808	-21,846	32,739	-5,549	27,249
Q3	15,826	4,830	7,722	87	27,501	-22,433	32,901	-5,526	27,377
<i>Percentage change on previous quarter</i>									
1998									
Q1	0.1	2.8	-0.3		10.8	18.6	3.4		2.1
Q2	3.0	2.7	2.9		2.1	-1.3	3.4		3.3
Q3	3.1	3.3	-0.1		5.9	5.8	2.9		2.5
Q4	2.2	2.0	13.9		0.4	3.2	-0.7		0.6
1999									
Q1	4.5	4.2	3.2		3.4	0.2	8.4		6.5
Q2	-0.2	2.5	3.7		5.6	6.3	-0.6		-1.4
Q3	7.8	3.6	12.9		7.2	5.7	8.7		6.6
Q4	0.9	1.8	-4.7		7.0	5.2	3.2		3.4
2000									
Q1	3.4	2.4	5.8		3.5	7.9	1.0		1.6
Q2	3.1	5.3	6.6		8.5	8.3	5.4		9.3
Q3	3.3	2.8	2.3		5.7	5.8	2.8		-1.0
Q4	2.5	6.5	0.3		8.3	8.0	4.5		3.0
2001									
Q1	1.9	3.2	8.5		2.7	2.4	2.3		3.7
Q2	2.4	4.3	-2.9		-1.4	-4.5	1.9		0.0
Q3	2.1	4.5	-4.0		-0.8	-0.5	2.0		2.6
Q4	2.6	5.8	3.6		1.3	3.1	1.7		1.1
2002									
Q1	1.9	3.7	2.5		12.8	4.4	7.5		3.5
Q2	2.0	2.1	1.5		-3.3	-0.7	1.0		0.0
Q3	2.8	2.4	3.9		-1.6	-2.8	1.6		1.8
Q4	1.3	-0.2	3.3		-7.2	-7.5	2.0		1.9
2003									
Q1	1.4	4.5	-10.5		-4.8	-4.1	-3.4		-0.9
Q2	1.3	0.3	6.1		0.1	1.1	2.2		4.0
Q3	-0.2	3.0	8.3		2.6	2.7	0.5		0.5

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	€million		
							GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1998									
Q1	8,676	2,228	3,581	402	15,295	-13,757	16,754	-2,111	14,644
Q2	8,883	2,233	3,612	362	15,658	-13,491	17,041	-2,372	14,712
Q3	9,079	2,248	3,527	454	16,379	-14,146	17,499	-2,353	15,071
Q4	9,237	2,286	4,021	7	16,817	-14,962	17,384	-2,191	15,212
1999									
Q1	9,566	2,352	3,978	149	17,084	-14,658	18,540	-2,429	16,131
Q2	9,508	2,401	4,109	-44	17,898	-15,397	18,371	-2,714	15,669
Q3	10,104	2,441	4,545	-69	18,893	-16,201	19,547	-3,104	16,355
Q4	10,127	2,493	4,222	252	20,004	-16,915	19,974	-3,178	16,812
2000									
Q1	10,427	2,490	4,379	26	20,426	-17,695	20,007	-2,999	17,057
Q2	10,629	2,578	4,596	145	21,673	-18,726	20,762	-2,672	18,051
Q3	10,717	2,613	4,601	249	22,704	-19,521	21,232	-3,225	17,974
Q4	10,884	2,726	4,398	328	24,317	-20,723	22,112	-3,614	18,507
2001									
Q1	11,030	2,771	4,796	273	24,838	-21,321	22,393	-3,546	18,921
Q2	11,223	2,825	4,483	-342	23,989	-20,023	22,147	-3,807	18,289
Q3	11,251	2,944	4,280	397	23,720	-19,774	22,343	-3,755	18,562
Q4	11,512	3,020	4,396	81	24,084	-20,521	22,446	-3,876	18,581
2002									
Q1	11,446	3,106	4,584	-216	26,760	-21,694	23,595	-5,157	18,578
Q2	11,483	3,160	4,521	79	25,965	-21,536	23,771	-5,081	18,660
Q3	11,644	3,203	4,575	30	25,806	-20,992	24,016	-5,376	18,518
Q4	11,657	3,183	4,606	113	24,111	-19,347	24,120	-5,508	18,619
2003									
Q1	11,699	3,220	4,044	288	23,373	-18,731	23,788	-5,115	18,797
Q2	11,742	3,237	4,250	308	23,889	-19,091	24,334	-4,983	19,281
Q3	11,858	3,280	4,496	85	23,978	-19,734	24,017	-4,767	19,204
<i>Percentage change on previous quarter</i>									
1998									
Q1	-2.0	5.6	-3.6		9.8	17.2	1.6		0.3
Q2	2.4	0.2	0.9		2.4	-1.9	1.7		0.5
Q3	2.2	0.7	-2.4		4.6	4.9	2.7		2.4
Q4	1.7	1.7	14.0		2.7	5.8	-0.7		0.9
1999									
Q1	3.6	2.9	-1.1		1.6	-2.0	6.7		6.0
Q2	-0.6	2.1	3.3		4.8	5.0	-0.9		-2.9
Q3	6.3	1.7	10.6		5.6	5.2	6.4		4.4
Q4	0.2	2.2	-7.1		5.9	4.4	2.2		2.8
2000									
Q1	3.0	-0.1	3.7		2.1	4.6	0.2		1.5
Q2	1.9	3.5	5.0		6.1	5.8	3.8		5.8
Q3	0.8	1.4	0.1		4.8	4.2	2.3		-0.4
Q4	1.6	4.3	-4.4		7.1	6.2	4.1		3.0
2001									
Q1	1.3	1.7	9.1		2.1	2.9	1.3		2.2
Q2	1.7	1.9	-6.5		-3.4	-6.1	-1.1		-3.3
Q3	0.3	4.2	-4.5		-1.1	-1.2	0.9		1.5
Q4	2.3	2.6	2.7		1.5	3.8	0.5		0.1
2002									
Q1	-0.6	2.9	4.3		11.1	5.7	5.1		0.0
Q2	0.3	1.7	-1.4		-3.0	-0.7	0.7		0.4
Q3	1.4	1.3	1.2		-0.6	-2.5	1.0		-0.8
Q4	0.1	-0.6	0.7		-6.6	-7.8	0.4		0.5
2003									
Q1	0.4	1.2	-12.2		-3.1	-3.2	-1.4		1.0
Q2	0.4	0.5	5.1		2.2	1.9	2.3		2.6
Q3	1.0	1.3	5.8		0.4	3.4	-1.3		-0.4

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides results for the third quarter of 2003. 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.

Revisions Minor revisions have been made to the previously published figures for the first and second quarters 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 the 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.