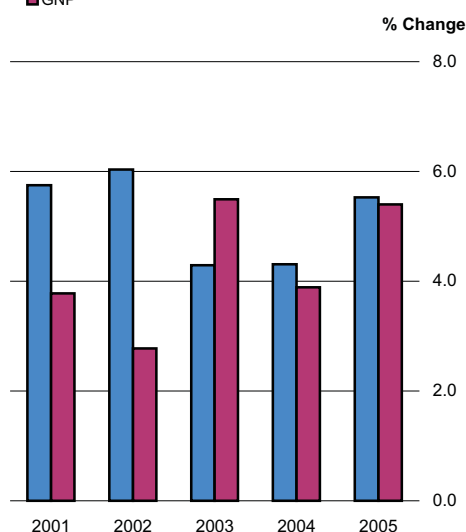




National Income and Expenditure Annual Results for 2005

Growth Rates

■ GDP
■ GNP



GDP and GNP 2004 - 2005

	2004	2005	% Change
GDP at Current Prices	€147,569m	€161,163m	9.2%
GDP at Constant Prices	€147,569m	€155,723m	5.5%
GNP at Current Prices	€124,354m	€136,055m	9.4%
GNP at Constant Prices	€124,354m	€131,071m	5.4%

GDP increased by 5.5% in 2005

Detailed national accounts for 2005 show that Gross Domestic Product (GDP) increased by 5.5% in constant prices while Gross National Product (GNP) increased by 5.4% compared with 2004. These annual results are based on more complete and more detailed data than were used for the quarterly accounts.

Details of expenditure on GDP (*see Tables 5 and 6*) show that:

- ◆ Consumer spending increased by 7.9% in 2005. The increase in Government expenditure was 10.4%. When price rises are discounted the real increases in these sectors were 6.6% and 4.6% respectively.
- ◆ Investment in construction and capital equipment rose by 20.2% in money terms, which is equivalent to 12.8% in real terms. The value of stocks increased by €166m in real terms.
- ◆ Exports of goods and services exceeded imports by €20,448m in 2005 as compared with €21,953m in 2004. Net factor income outflows to the rest of the world increased from €23,215m in 2004 to €25,107m in 2005.

The volume of output (*see Table 4*) of *Other Services* increased by 7.3% in 2005 compared with 2004 while output of *Distribution, Transport and Communication* was up 5.3% during the same period. Output of *Industry and Building* increased by 3.4% in volume in 2005 compared with 2004.

The results also include revisions on both sides of the accounts (income and expenditure) for all years from 2000 to 2004.

Quarterly Accounts:

- ◆ The effects of the above revised annual figures on a quarterly basis are shown in the release for Quarter 1 2006 which is also being published today and provides revised quarterly figures for earlier years.

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Ardee Road
Dublin 6
Ireland

Skehard Road
Cork
Ireland

LoCall: 1890 313 414

Tel: +353-1 498 4000
Fax: +353-1 498 4381

Tel: +353-21 453 5000
Fax: +353-21 453 5555

Both offices may be contacted through any of these telephone numbers.

CSO on the Web: www.cso.ie
and go to:

Economy: National Accounts

Director General: Donal Garvey

Enquiries:

National Accounts National Accounts, ext 4371
nat_acc@cso.ie

Queries and Sales Information Section, ext 5032
information@cso.ie

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Table A Main Aggregates, 2000 - 2005

Description	2000	2001	2002	2003	2004	2005*
	€ million					
Gross Domestic Product (GDP) at current market prices	104,553	116,756	129,947	138,941	147,569	161,163
Gross National Product (GNP) at current market prices	89,065	97,781	106,248	117,218	124,354	136,055
Gross National Income (GNI) at current market prices	90,016	98,545	107,655	118,522	125,818	137,860
Gross National Disposable Income at current market prices	89,994	97,976	106,952	117,650	124,747	136,656
Chain linked volume measures	€ million					
Gross Domestic Product at constant market prices (referenced to 2004)	120,977	127,931	135,649	141,472	147,569	155,723
Gross National Product at constant market prices (referenced to 2004)	106,378	110,399	113,466	119,699	124,354	131,071
Gross National Income at constant market prices (referenced to 2004)	107,444	111,338	114,984	120,998	125,818	132,697
	Per head of population (€)					
GDP at current market prices	27,590	30,350	33,175	34,919	36,493	39,016
GNP at current market prices	23,503	25,418	27,125	29,459	30,752	32,938
GNI at current market prices	23,754	25,616	27,484	29,787	31,114	33,375
GDP at constant market prices (referenced to 2004)	31,924	33,255	34,631	35,555	36,493	37,699
GNP at constant market prices (referenced to 2004)	28,072	28,697	28,968	30,083	30,752	31,731
GNI at constant market prices (referenced to 2004)	28,353	28,941	29,355	30,409	31,114	32,125
	Per person in employment (€)					
GDP at current market prices	62,554	67,807	73,670	77,474	80,367	83,539
GNP at current market prices	53,288	56,787	60,235	65,361	67,723	70,524
GNI at current market prices	53,857	57,230	61,032	66,088	68,521	71,460
GDP at constant market prices (referenced to 2004)	72,381	74,296	76,903	78,885	80,367	80,719
GNP at constant market prices (referenced to 2004)	63,646	64,115	64,327	66,744	67,723	67,940
GNI at constant market prices (referenced to 2004)	64,284	64,660	65,187	67,469	68,521	68,783

* Preliminary

Table B Annual Percentage Changes in the Main Aggregates

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Gross Domestic Product (GDP) at current market prices	9.0	11.7	11.3	6.9	6.2	9.2
Gross National Product (GNP) at current market prices	8.8	9.8	8.7	10.3	6.1	9.4
Gross National Income (GNI) at current market prices	8.9	9.5	9.2	10.1	6.2	9.6
Gross National Disposable Income at current market prices	8.7	8.9	9.2	10.0	6.0	9.5
Chained linked volume measures						
Gross Domestic Product at constant market prices (referenced to 2004)	5.2	5.7	6.0	4.3	4.3	5.5
Gross National Product at constant market prices (referenced to 2004)	4.3	3.8	2.8	5.5	3.9	5.4
Gross National Income at constant market prices (referenced to 2004)	4.3	3.6	3.3	5.2	4.0	5.5

Table 1 Net Value Added at Factor Cost and Net National Income at Market Prices

€ million

Description	2000	2001	2002	2003	2004	2005*
Value added from agriculture, forestry and fishing	2,879	2,936	2,786	2,820	2,904	3,399
1. Income from self-employment and other trading income	2,395	2,453	2,293	2,314	2,356	2,846
Remuneration of employees:						
2. Wages and salaries	439	439	448	459	497	503
3. Employers' contribution to social insurance	45	44	45	46	50	51
Non-agricultural value added	79,668	89,939	100,357	106,315	112,237	122,074
Profits and self employed earnings:						
4. Domestic trading profits of companies (including corporate bodies) before tax	28,098	30,476	36,324	37,784	39,027	} 51,832
5. Self employed earnings	6,576	7,857	8,351	8,523	8,939	
6. Adjustment for stock appreciation	-818	219	-63	432	-309	-578
7. Rent of dwellings (actual and imputed) of which imputed rent	4,378	5,170	5,969	6,083	5,734	5,542
8. Rent element in land annuities	3,582	4,229	4,869	4,928	4,573	4,363
8. Rent element in land annuities	3	5	3	3	3	6
Remuneration of employees:						
9. Wages, salaries, pensions	38,712	43,005	46,298	49,843	54,893	60,956
10. Employers' contribution to social insurance	2,719	3,207	3,476	3,647	3,951	4,315
Adjustments:						
12. Statistical discrepancy	-544	24	288	486	380	30
13. Net value added at factor cost	82,002	92,899	103,431	109,621	115,521	125,503
14. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,107
15. Net national product at factor cost	66,514	73,924	79,731	87,898	92,306	100,395
16. National (i.e. non EU) taxes	13,646	13,831	15,685	17,084	19,289	21,494
17. National (i.e. non EU) subsidies	-759	-1,034	-834	-864	-814	-925
18. Net national income at market prices	79,401	86,721	94,582	104,117	110,780	120,964

* Preliminary

Table 1.1 Annual Percentage Changes in the Main Constituents of Table 1

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Value added from agriculture, forestry and fishing	3.4	2.0	-5.1	1.2	3.0	17.1
Income from self-employment and other trading income	3.5	2.4	-6.5	0.9	1.8	20.8
Remuneration of employees	2.7	-0.1	2.0	2.6	8.2	1.2
Non-agricultural value added	8.9	12.9	11.6	5.9	5.6	8.8
Profits etc. #	8.2	14.4	15.7	4.4	1.1	6.4
Remuneration of employees	9.5	11.5	7.7	7.5	10.0	10.9
Net national product at factor cost	8.6	11.1	7.9	10.2	5.0	8.8
Net national income at market prices	8.8	9.2	9.1	10.1	6.4	9.2

i.e. Items 4 to 8 in Table 1

Table 2 Net Value Added at Factor Cost by Sector of Origin and Gross National Income at Current Market Prices

€ million

Description	2000	2001	2002	2003	2004	2005*
19. Agriculture, forestry and fishing						
Net value added	2,882	2,941	2,788	2,823	2,906	3,405
Remuneration of employees	483	483	493	505	547	554
Other	2,398	2,458	2,296	2,317	2,359	2,852
20. Industry (including building)						
Net value added	36,323	40,324	45,045	43,761	44,114	47,236
Remuneration of employees	13,775	15,135	15,645	16,395	17,941	n/a
Other	23,094	24,857	29,362	26,963	26,413	n/a
Adjustment for stock appreciation	-546	331	38	403	-239	-471
21. Distribution, transport and communication						
Net value added	12,667	13,709	15,151	16,834	17,807	19,350
Remuneration of employees	8,254	8,709	8,953	9,625	10,175	n/a
Other	4,685	5,112	6,298	7,181	7,702	n/a
Adjustment for stock appreciation	-272	-112	-101	29	-70	-107
22. Public administration and defence						
Remuneration of employees	3,253	3,617	4,073	4,409	4,834	5,137
23. Other services (including rent)						
Net value added	27,421	32,286	36,085	41,307	45,479	50,345
Remuneration of employees	16,149	18,751	21,102	23,060	25,894	n/a
Other	11,272	13,535	14,984	18,247	19,585	n/a
26. Statistical discrepancy (= Item 12)	-544	24	288	486	380	30
27. Net value added at factor cost	82,002	92,899	103,431	109,621	115,521	125,503
28. plus Provision for depreciation	10,614	11,825	13,073	14,405	15,037	16,896
Agriculture, forestry and fishing	626	659	674	678	688	698
Industry	3,136	3,459	3,764	3,784	3,834	3,693
Distribution, transport and communication	1,802	2,096	2,222	2,593	2,787	2,736
Other services	5,051	5,611	6,413	7,351	7,728	9,768
29. Gross value added at factor cost	92,616	104,724	116,503	124,026	130,558	142,399
30. Non product taxes	886	977	1,105	1,267	1,361	1,418
31. Non product subsidies	-556	-585	-567	-520	-493	-1,558
32. Gross value added at basic prices	92,946	105,116	117,041	124,773	131,427	142,260
33. Product taxes	13,443	13,610	15,068	16,351	18,252	20,508
34. Product subsidies	-1,836	-1,969	-2,162	-2,183	-2,110	-1,605
35. Gross domestic product at current market prices	104,553	116,756	129,947	138,941	147,569	161,163
36. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,107
37. Gross national product at current market prices	89,065	97,781	106,248	117,218	124,354	136,055
38. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,237
39. EU taxes	-683	-756	-488	-535	-324	-432
40. Gross national income at current market prices	90,016	98,545	107,655	118,522	125,818	137,860

* Preliminary

Breakdown between Remuneration of Employees and Other (Net Operating Surplus) not available for all sectors in latest year

Table 3 Gross Value Added at Factor Cost by Sector of Origin and Gross National Income at Current Market Prices

€ million

Description	2000	2001	2002	2003	2004	2005*
41. Agriculture, forestry and fishing	3,508	3,600	3,462	3,500	3,594	4,103
42. Industry (including building)	39,459	43,782	48,809	47,545	47,948	50,929
43. Distribution, transport and communication	14,469	15,805	17,372	19,427	20,595	22,086
44. Public administration and defence	3,253	3,617	4,073	4,409	4,834	5,137
45. Other services (including rent)	32,472	37,897	42,499	48,658	53,207	60,113
47. Statistical discrepancy (= Item 12)	-544	24	288	486	380	30
48. Gross value added at factor cost	92,616	104,724	116,503	124,026	130,558	142,399
49. Non product taxes	886	977	1,105	1,267	1,361	1,418
50. Non product subsidies	-556	-585	-567	-520	-493	-1,558
51. Gross value added at basic prices	92,946	105,116	117,041	124,773	131,427	142,260
52. Product taxes	13,443	13,610	15,068	16,351	18,252	20,508
53. Product subsidies	-1,836	-1,969	-2,162	-2,183	-2,110	-1,605
54. Gross domestic product at current market prices	104,553	116,756	129,947	138,941	147,569	161,163
55. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,107
56. Gross national product at current market prices	89,065	97,781	106,248	117,218	124,354	136,055
57. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,237
58. EU taxes	-683	-756	-488	-535	-324	-432
59. Gross national income at current market prices	90,016	98,545	107,655	118,522	125,818	137,860

* Preliminary

Table 3.1 Annual Percentage Change in the Main Constituents of Table 3

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Agriculture, forestry and fishing	3.2	2.6	-3.8	1.1	2.7	14.2
Industry (including building)	5.2	11.0	11.5	-2.6	0.8	6.2
Distribution, transport and communication	8.8	9.2	9.9	11.8	6.0	7.2
Public administration and defence	9.6	11.2	12.6	8.2	9.6	6.3
Other services (including rent)	13.1	16.7	12.1	14.5	9.3	13.0
Gross value added at factor cost	9.0	13.1	11.2	6.5	5.3	9.1
Gross value added at basic prices	8.9	13.1	11.3	6.6	5.3	8.2
Gross domestic product at current market prices	9.0	11.7	11.3	6.9	6.2	9.2
Gross national product at current market prices	8.8	9.8	8.7	10.3	6.1	9.4
Gross national income at current market prices	8.9	9.5	9.2	10.1	6.2	9.6

**Table 4 Gross Value Added at Constant Factor Cost by Sector of Origin and Gross National Income at Constant Market Prices
(chain linked annually and referenced to year 2004)**

€ million

Description	2000	2001	2002	2003	2004	2005*
60. Agriculture, forestry and fishing	3,445	3,457	3,401	3,533	3,594	3,998
61. Industry (including building)	38,984	41,482	45,218	46,001	47,948	49,597
of which #						
<i>Reproduction of recorded media</i>	1,551	1,751	2,308	1,851	3,105	3,401
<i>Chemicals (incl. man-made fibres)</i>	9,329	10,934	14,078	14,842	12,688	12,365
<i>Computers and Instrument engineering</i>	3,638	3,960	3,755	3,988	4,500	5,073
<i>Electrical machinery and equipment</i>	1,805	1,510	1,514	1,275	1,451	1,505
62. Distribution, transport and communication	17,433	18,953	19,574	19,926	20,595	21,683
63. Public administration and defence	4,336	4,468	4,615	4,733	4,834	4,919
64. Other services (including rent)	41,827	45,028	47,041	49,707	53,207	57,095
66. Statistical discrepancy	~	~	~	~	380	497
67. Gross value added at constant factor cost	106,270	113,556	120,489	125,702	130,558	137,789
68. Non product taxes	1,024	1,080	1,134	1,326	1,361	1,355
69. Non product subsidies	-437	-359	-338	-453	-493	-1,509
70. Gross value added at constant basic prices	106,845	114,315	121,358	126,578	131,427	137,635
71. Product taxes	16,349	16,417	16,808	17,188	18,252	19,418
72. Product subsidies	-2,253	-2,921	-2,560	-2,319	-2,110	-1,330
73. Gross domestic product at constant market prices	120,977	127,931	135,649	141,472	147,569	155,723
74. Net factor income from the rest of the world	-15,318	-17,932	-22,022	-21,782	-23,215	-24,652
75. Gross national product at constant market prices	106,378	110,399	113,466	119,699	124,354	131,071
76. EU subsidies	1,820	1,776	2,019	1,845	1,788	2,046
77. EU taxes	-769	-842	-506	-549	-324	-419
78. Gross national income at constant market prices	107,444	111,338	114,984	120,998	125,818	132,697

* Preliminary

~Chain linked series not additive except for 2004 and 2005

Table 4.1 Annual Percentage Changes in the Main Constituents of Table 4

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Agriculture, forestry and fishing	3.0	0.4	-1.6	3.9	1.7	11.2
Industry (including building)	4.9	6.4	9.0	1.7	4.2	3.4
of which #						
<i>Reproduction of recorded media</i>	17.0	12.9	31.8	-19.8	67.8	9.5
<i>Chemicals (incl. man-made fibres)</i>	5.8	17.2	28.8	5.4	-14.5	-2.5
<i>Computers and Instrument engineering</i>	6.9	8.8	-5.2	6.2	12.8	12.7
<i>Electrical machinery and equipment</i>	-3.6	-16.4	0.3	-15.8	13.8	3.7
Distribution, transport and communication	4.5	8.7	3.3	1.8	3.4	5.3
Public administration and defence	2.6	3.1	3.3	2.6	2.1	1.8
Other services (including rent)	6.4	7.7	4.5	5.7	7.0	7.3
Gross value added at constant factor cost	5.3	6.9	6.1	4.3	3.9	5.5
Gross value added at constant basic prices	5.2	7.0	6.2	4.3	3.8	4.7
Gross domestic product at constant market prices	5.2	5.7	6.0	4.3	4.3	5.5
Gross national product at constant market prices	4.3	3.8	2.8	5.5	3.9	5.4
Gross national income at constant market prices	4.3	3.6	3.3	5.2	4.0	5.5

The four sectors distinguished correspond to NACE REV1 classes 223; 24; 30 & 33; 31 & 32.

Table 5 Expenditure on Gross National Income at Current Market Prices

€ million

Description	2000	2001	2002	2003	2004	2005*
79. Personal consumption of goods and services	50,561	55,584	60,730	65,136	68,719	74,114
80. Net expenditure by central and local government on current goods and services	13,068	15,381	17,601	18,839	20,785	22,952
81. Gross domestic fixed capital formation	25,373	27,120	29,059	31,964	36,243	43,582
82. Value of physical changes in stocks	819	378	645	1,197	248	98
83. Exports of goods and services #	102,885	116,975	121,723	116,379	124,049	131,001
84. less Imports of goods and services #	-88,697	-98,657	-99,524	-94,087	-102,096	-110,553
85. Statistical discrepancy (= - Item 12)	544	-24	-288	-486	-380	-30
86. Gross domestic product at current market prices	104,553	116,756	129,947	138,941	147,569	161,163
87. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,107
88. Gross national product at current market prices	89,065	97,781	106,248	117,218	124,354	136,055
89. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,237
90. EU taxes	-683	-756	-488	-535	-324	-432
91. Gross national income at current market prices	90,016	98,545	107,655	118,522	125,818	137,860

* Preliminary

Excluding factor income flows

Table 5.1 Annual Percentage Changes in the Main Constituents of Table 5

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Personal consumption of goods and services	7.9	9.9	9.3	7.3	5.5	7.9
Net current expenditure by central and local government	11.9	17.7	14.4	7.0	10.3	10.4
Gross domestic physical capital formation <i>of which</i>	10.8	5.0	8.0	11.6	10.0	19.7
Gross domestic fixed capital formation	11.4	6.9	7.2	10.0	13.4	20.2
Exports of goods and services	5.0	13.7	4.1	-4.4	6.6	5.6
Imports of goods and services	4.5	11.2	0.9	-5.5	8.5	8.3
Gross domestic product at current market prices	9.0	11.7	11.3	6.9	6.2	9.2
Gross national product at current market prices	8.8	9.8	8.7	10.3	6.1	9.4
Gross national income at current market prices	8.9	9.5	9.2	10.1	6.2	9.6

Table 6 Expenditure on Gross National Income at Constant Market Prices
(chain linked annually and referenced to year 2004)

€ million

Description	2000	2001	2002	2003	2004	2005*
92. Personal consumption of goods and services	58,669	61,833	64,176	66,231	68,719	73,282
93. Net expenditure by central and local government on current goods and services	16,826	18,483	19,794	20,424	20,785	21,751
94. Gross domestic fixed capital formation	30,913	30,853	31,925	33,747	36,243	40,869
95. Value of physical changes in stocks	1,251	481	591	1,272	248	166
96. Exports of goods and services #	101,259	110,003	114,985	115,608	124,049	128,861
97. less Imports of goods and services #	-86,669	-92,897	-95,154	-93,974	-102,096	-108,710
98. Statistical discrepancy (= - item 66)	~	~	~	~	-380	-497
99. Gross domestic product at constant market prices	120,977	127,931	135,649	141,472	147,569	155,723
100. Net factor income from the rest of the world	-15,318	-17,932	-22,022	-21,782	-23,215	-24,652
101. Gross national product at constant market prices	106,378	110,399	113,466	119,699	124,354	131,071
102. EU subsidies	1,820	1,776	2,019	1,845	1,788	2,046
103. EU Taxes	-769	-842	-506	-549	-324	-419
104. Gross national income at constant market prices	107,444	111,338	114,984	120,998	125,818	132,697

* Preliminary

Excluding factor income flows

~ Chain linked series not additive except for 2004 and 2005

Table 6.1 Annual Percentage Changes in the Main Constituents of Table 6

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Personal consumption of goods and services	4.5	5.4	3.8	3.2	3.8	6.6
Net expenditure by central and local government on current goods and services	5.3	9.8	7.1	3.2	1.8	4.6
Gross domestic physical capital formation <i>of which</i>	5.0	-2.6	3.8	7.7	4.2	12.5
Gross domestic fixed capital formation	5.7	-0.2	3.5	5.7	7.4	12.8
Exports of goods and services	4.9	8.6	4.5	0.5	7.3	3.9
Imports of goods and services	4.6	7.2	2.4	-1.2	8.6	6.5
Gross domestic product at constant market prices	5.2	5.7	6.0	4.3	4.3	5.5
Gross national product at constant market prices	4.3	3.8	2.8	5.5	3.9	5.4
Gross national income at constant market prices	4.3	3.6	3.3	5.2	4.0	5.5

Table 7 Gross National Disposable Income and its Use

€ million

Description	2000	2001	2002	2003	2004	2005*
105. Gross domestic product at current market prices	104,553	116,756	129,947	138,941	147,569	161,163
106. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,107
107. Gross national product at current market prices	89,065	97,781	106,248	117,218	124,354	136,055
108. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,237
109. EU taxes	-683	-756	-488	-535	-324	-432
110. Gross national income at current market prices	90,016	98,545	107,655	118,522	125,818	137,860
111. Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	-22	-569	-703	-872	-1,071	-1,204
112. Gross national disposable income	89,994	97,976	106,952	117,650	124,747	136,656
113. Personal consumption of goods and services	50,561	55,584	60,730	65,136	68,719	74,114
114. Net expenditure by central and local government on current goods and services	13,068	15,381	17,601	18,839	20,785	22,952
115. Total consumption expenditure	63,628	70,965	78,331	83,975	89,504	97,066
116. Gross national savings	26,366	27,012	28,621	33,676	35,242	39,591
117. Provision for depreciation	10,614	11,825	13,073	14,405	15,037	16,896
118. Net national savings	15,751	15,187	15,548	19,271	20,205	22,695

* Preliminary

Table 7.1 Annual Percentage Changes in the Main Constituents of Table 7

Description	2000-2005	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005
Gross domestic product at current market prices	9.0	11.7	11.3	6.9	6.2	9.2
Gross national product at current market prices	8.8	9.8	8.7	10.3	6.1	9.4
Gross national disposable income	8.7	8.9	9.2	10.0	6.0	9.5
Personal consumption of goods and services	7.9	9.9	9.3	7.3	5.5	7.9
Net expenditure by central and local government on current goods and services	11.9	17.7	14.4	7.0	10.3	10.4
Total consumption expenditure	8.8	11.5	10.4	7.2	6.6	8.4
Gross national savings	8.5	2.5	6.0	17.7	4.7	12.3
Provision for depreciation	9.7	11.4	10.6	10.2	4.4	12.4
Net national savings	7.6	-3.6	2.4	23.9	4.8	12.3

Background Notes

- Introduction** This release contains the first detailed results of the main National Accounts aggregates and their components for 2005. It also includes revisions for all years from 2000 to 2004. The estimates for the most recent years, especially 2005, are based on provisional indicators for the different aggregates and are subject to revision.
- Methodology** In Ireland, Gross Domestic Product (GDP) at current prices is calculated using two approaches viz. the *income* and *expenditure* approaches. The main components of the *income* estimate are (1) profits of companies and of the self-employed, (2) remuneration of employees (wages, salaries, pensions and employers' contributions to social insurance) and (3) rent of dwellings (imputed in the case of owner-occupied). Adjustments are made in respect of stock appreciation (to eliminate the effect of price changes on the level of stocks). On the *expenditure* side estimates are made of personal expenditure on consumers' goods and services, expenditure by public authorities on current goods and services, gross domestic fixed capital formation and the value of physical changes in stocks. The value of exports is then added and imports are deducted. The two approaches (*income and expenditure*) should theoretically give the same answer. However, they will always diverge to some extent as they are measured using different data sources. The components of the two original estimates are shown unadjusted. The official level of GDP is taken to be an average of the expenditure and income estimates and a balancing item is displayed which is half of the difference between the two estimates. This is the amount by which both estimates have to be adjusted to agree with the official level of GDP.
- Volumes** At constant prices, two measures (*output and expenditure*) are used. These measures are now being produced using annual chain linked indices. On the output side, for each pair of successive years, the volume growth measures at a detailed level are weighted together using value added weights of the first year. Similarly, on the expenditure side, annual growth estimates are weighted by previous year expenditure weights. The average of the two measures is the official growth measure used. The change over a period of years is then calculated by linking together the annual changes. The estimates in this release are referenced to 2004 values.
- FISIM** The revenue from the margin on lending and borrowing by financial intermediaries (mostly banks) is called financial intermediation services indirectly measured (FISIM). This margin is taken as the output of non-invoiced services produced by these financial intermediaries and has been included in the calculation of GDP since the publication of the 2004 annual results and the Q1 2005 quarterly results in July 2005. A revised series of accounts incorporating FISIM were supplied back to 1995 in the July 2005 annual publication.
- Quarterly Accounts** The estimates in this release are based on more detailed and more recent data than that available at the time of publishing the quarterly estimates for 2005. In particular they incorporate revisions to the Balance of Payments figures for recent years (which were published on 30 June) and revised unit value indices for merchandise trade.
- A quarterly national accounts release incorporating these latest annual results for the quarters of 2005 and earlier years is also being published today. This includes an estimate for the first quarter of 2006. The previously published estimates for the quarters of earlier years are also revised.
- Definitions** **Gross Value Added at factor cost** is equal to the sum of the values of the goods and services (or parts thereof) produced in the country without deducting an amount in respect of capital consumption (i.e. depreciation). It excludes taxes on production and includes subsidies on production.
- Net Value at factor cost** is equal to **Gross Value Added** at factor cost minus depreciation.
- Gross Domestic Product at market prices** is equal to **Gross Value Added** at factor cost plus taxes on production less subsidies on production. It represents total expenditure on the output of goods and services produced in the country and valued at the prices at which the expenditure is incurred.

Gross National Product at factor cost is equal to **Gross Value Added** at factor cost plus net factor income from the rest of the world and represents the total of all payments for productive services accruing to the permanent residents of the country. Some income accrues to Irish residents as a result of economic activity abroad or property held abroad while some income arising in the state is paid to non-residents.

Gross National Income at market prices is equal to **Gross National Product** at market prices plus EU subsidies less EU taxes. This is more commonly described as being equal to Gross Domestic Product plus net primary incomes from abroad.