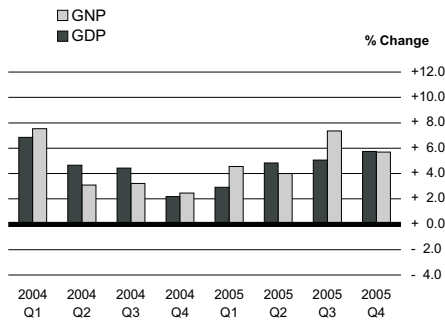




Quarterly National Accounts

Quarter 4 2005 and Year 2005 (preliminary)

Year on year growth rates



GDP and GNP at constant prices

	Amount		Annual % change	
	Q4 2005	Jan-Dec 2005	Q4 2005	Jan-Dec 2005
	€m	€m	%	%
GDP	40,175	152,091	5.7	4.7
GNP	33,980	127,570	5.7	5.4

GDP increase of 4.7% and GNP increase of 5.4 % in 2005

Gross National Product (GNP) at constant prices was 5.4 per cent higher in the year 2005 compared with 2004. The growth in Gross Domestic Product (GDP) for the same period was 4.7 per cent. In the fourth quarter of 2005 GDP was 5.7 % higher in constant prices than the corresponding period of last year while the growth in GNP was also 5.7 % for this period. The profits of foreign owned enterprises are excluded from GNP. 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. GNP is therefore more volatile on a quarterly basis than GDP.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) in volume terms in 2005 increased by 5.6 per cent compared with the previous year.
- ◆ *Capital investment*, at constant prices, was 13.1 per cent higher in 2005 than in 2004.
- ◆ *Net Exports (exports minus imports)* in constant prices were €2,399 million lower than in 2004.
- ◆ The volume of output of *Industry* increased by 4.7 per cent in 2005 compared with the previous year. Output of *Distribution, Transport and Communications* was up 5.7 % in 2005 compared with 2004 while Output of *Other Services* rose by 5.8% during the same period.

Seasonally adjusted series

Seasonally adjusted series are presented in tables 4, 5 and 6. On a seasonally adjusted basis GDP increased by 1.9 per cent in volume terms while GNP increased by 0.5 per cent in the fourth quarter of 2005 compared with the previous 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).

Methodological changes

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 this year.**

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Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2003)*

Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other services (including rent)	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
2000	3,424	40,426	17,831	4,048	39,708	104,288	13,874	118,198	-15,221	103,716
2001	3,436	42,910	19,377	4,166	43,170	111,997	13,436	125,505	-18,112	107,812
2002	3,390	46,675	20,042	4,285	45,598	118,992	14,171	133,178	-22,381	110,718
2003	3,499	47,007	20,337	4,415	48,325	124,185	14,913	139,097	-22,723	116,374
2004	3,561	48,829	20,905	4,467	50,948	129,204	16,115	145,319	-24,287	121,032
2005	3,436	51,118	22,101	4,541	53,912	134,689	17,403	152,091	-24,523	127,570
2000										
Q1	886	9,042	4,281	975	9,519	24,302	3,464	27,770	-3,508	24,448
Q2	1,151	10,059	4,386	1,002	9,736	25,952	3,535	29,495	-3,098	26,706
Q3	831	9,814	4,620	1,029	10,102	26,365	3,265	29,643	-4,228	25,527
Q4	556	11,511	4,544	1,043	10,351	27,670	3,609	31,290	-4,387	27,035
2001										
Q1	874	10,956	4,694	989	10,253	27,342	3,452	30,809	-3,953	27,050
Q2	1,166	10,815	4,753	1,036	10,667	27,941	3,386	31,347	-4,675	26,749
Q3	797	9,993	4,951	1,068	10,992	27,915	3,253	31,186	-4,773	26,466
Q4	598	11,146	4,979	1,074	11,257	28,800	3,346	32,162	-4,710	27,547
2002										
Q1	840	11,147	4,858	1,023	10,964	28,465	3,671	32,121	-5,591	26,480
Q2	1,166	12,218	4,893	1,069	11,223	29,568	3,388	32,970	-5,561	27,387
Q3	826	11,148	5,141	1,097	11,513	29,745	3,554	33,300	-5,410	27,901
Q4	558	12,162	5,150	1,097	11,897	31,214	3,558	34,787	-5,820	28,951
2003										
Q1	879	11,148	4,982	1,057	11,666	29,646	3,795	33,434	-5,866	27,517
Q2	1,181	11,938	4,980	1,101	11,893	31,106	3,574	34,684	-5,805	28,861
Q3	853	10,780	5,182	1,128	12,269	30,136	3,662	33,796	-5,220	28,614
Q4	587	13,142	5,193	1,128	12,496	33,297	3,882	37,183	-5,832	31,382
2004										
Q1	926	11,883	5,100	1,072	12,427	31,647	4,080	35,727	-6,137	29,591
Q2	1,200	12,618	5,093	1,112	12,445	32,402	3,901	36,302	-6,546	29,756
Q3	853	11,491	5,337	1,140	12,791	31,320	3,977	35,297	-5,765	29,531
Q4	583	12,836	5,376	1,143	13,285	33,835	4,157	37,992	-5,839	32,153
2005										
Q1	886	12,065	5,471	1,080	13,094	32,347	4,427	36,773	-5,834	30,938
Q2	1,183	13,094	5,380	1,136	13,188	33,904	4,157	38,061	-7,128	30,948
Q3	784	11,864	5,637	1,162	13,590	32,647	4,434	37,082	-5,367	31,705
Q4	545	14,092	5,613	1,163	14,041	35,791	4,384	40,175	-6,194	33,980
<i>Percentage change on corresponding period of previous year</i>										
2000	-0.6	9.3	13.3	2.9	7.4	8.6	14.0	9.2		9.5
2001	0.3	6.1	8.7	2.9	8.7	7.4	-3.2	6.2		3.9
2002	-1.3	8.8	3.4	2.9	5.6	6.2	5.5	6.1		2.7
2003	3.2	0.7	1.5	3.0	6.0	4.4	5.2	4.4		5.1
2004	1.8	3.9	2.8	1.2	5.4	4.0	8.1	4.5		4.0
2005	-3.5	4.7	5.7	1.7	5.8	4.2	8.0	4.7		5.4
2000										
Q1	-3.0	1.9	14.5	3.1	9.8	6.5	15.0	7.5		5.2
Q2	3.4	12.3	17.1	2.1	7.1	10.9	22.7	12.2		15.1
Q3	1.5	8.0	13.9	2.5	5.7	8.2	3.6	7.7		8.9
Q4	-7.2	14.4	8.4	4.0	7.4	8.8	15.3	9.5		8.9
2001										
Q1	-1.4	21.2	9.7	1.4	7.7	12.5	-0.4	10.9		10.6
Q2	1.3	7.5	8.4	3.4	9.6	7.7	-4.2	6.3		0.2
Q3	-4.0	1.8	7.1	3.8	8.8	5.9	-0.4	5.2		3.7
Q4	7.6	-3.2	9.6	3.0	8.8	4.1	-7.3	2.8		1.9
2002										
Q1	-3.9	1.7	3.5	3.4	6.9	4.1	6.4	4.3		-2.1
Q2	0.0	13.0	3.0	3.2	5.2	5.8	0.1	5.2		2.4
Q3	3.6	11.6	3.9	2.7	4.7	6.6	9.3	6.8		5.4
Q4	-6.7	9.1	3.4	2.1	5.7	8.4	6.3	8.2		5.1
2003										
Q1	4.6	0.0	2.6	3.4	6.4	4.1	3.4	4.1		3.9
Q2	1.3	-2.3	1.8	3.0	6.0	5.2	5.5	5.2		5.4
Q3	3.2	-3.3	0.8	2.8	6.6	1.3	3.0	1.5		2.6
Q4	5.1	8.1	0.8	2.9	5.0	6.7	9.1	6.9		8.4
2004										
Q1	5.4	6.6	2.4	1.4	6.5	6.8	7.5	6.9		7.5
Q2	1.6	5.7	2.3	0.9	4.6	4.2	9.1	4.7		3.1
Q3	0.0	6.6	3.0	1.1	4.3	3.9	8.6	4.4		3.2
Q4	-0.7	-2.3	3.5	1.3	6.3	1.6	7.1	2.2		2.5
2005										
Q1	-4.3	1.5	7.3	0.7	5.4	2.2	8.5	2.9		4.6
Q2	-1.4	3.8	5.6	2.2	6.0	4.6	6.6	4.8		4.0
Q3	-8.0	3.2	5.6	1.9	6.2	4.2	11.5	5.1		7.4
Q4	-6.4	9.8	4.4	1.7	5.7	5.8	5.5	5.7		5.7

*Chain linked series not additive

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	€million
										GNP at current market prices
2000	50,604	13,075	25,380	819	102,885	-88,697	313	104,379	-15,488	88,891
2001	55,706	15,501	27,125	378	116,975	-98,657	86	117,114	-19,175	97,939
2002	60,673	17,731	29,105	645	121,723	-99,524	162	130,515	-24,199	106,316
2003	65,227	19,014	31,948	1,218	116,379	-94,087	-602	139,097	-22,723	116,374
2004	68,540	20,807	36,290	793	123,519	-100,687	-705	148,556	-24,306	124,250
2005	73,875	22,778	43,246	125	127,218	-106,159	-761	160,322	-24,699	135,623
2000										
Q1	11,764	2,984	6,152	169	22,459	-19,692	72	23,909	-3,487	20,422
Q2	12,281	3,131	6,436	349	25,146	-21,679	77	25,741	-3,155	22,586
Q3	12,495	3,248	6,541	-3	26,176	-22,033	79	26,504	-4,320	22,184
Q4	14,063	3,712	6,251	304	29,103	-25,293	85	28,225	-4,526	23,699
2001										
Q1	13,089	3,551	7,252	356	28,872	-25,269	20	27,871	-4,109	23,762
Q2	13,573	3,694	6,851	-150	29,411	-24,395	21	29,006	-4,968	24,038
Q3	13,638	3,895	6,545	141	28,750	-23,464	22	29,527	-5,076	24,451
Q4	15,406	4,361	6,477	30	29,942	-25,529	23	30,710	-5,022	25,688
2002										
Q1	14,322	4,243	7,231	-71	31,357	-26,088	39	31,031	-6,098	24,933
Q2	14,682	4,317	7,088	513	31,146	-26,096	39	31,690	-6,049	25,641
Q3	15,028	4,443	7,382	-172	29,597	-23,694	41	32,625	-5,776	26,849
Q4	16,642	4,728	7,403	376	29,622	-23,646	44	35,169	-6,276	28,893
2003										
Q1	15,716	4,607	7,180	411	27,943	-22,605	-143	33,108	-5,979	27,129
Q2	16,033	4,584	7,418	615	28,794	-22,927	-149	34,369	-5,793	28,576
Q3	15,896	4,783	7,949	-221	28,601	-23,156	-146	33,705	-5,204	28,502
Q4	17,582	5,040	9,401	414	31,042	-25,399	-164	37,915	-5,748	32,168
2004										
Q1	16,699	4,963	8,347	166	29,683	-23,691	-171	35,997	-6,055	29,943
Q2	16,650	4,997	9,000	508	31,659	-25,728	-175	36,910	-6,590	30,320
Q3	16,737	5,253	8,983	-483	30,162	-24,827	-169	35,654	-5,829	29,825
Q4	18,454	5,594	9,960	602	32,016	-26,441	-190	39,995	-5,832	34,162
2005										
Q1	17,789	5,409	9,778	229	29,310	-24,762	-178	37,575	-5,749	31,826
Q2	17,785	5,494	10,956	193	31,779	-26,034	-190	39,982	-7,165	32,817
Q3	18,281	5,781	10,285	-594	31,438	-26,119	-185	38,888	-5,441	33,447
Q4	20,020	6,095	12,226	297	34,691	-29,244	-208	43,877	-6,344	37,533
<i>Percentage change on corresponding period of previous year</i>										
2000	13.8	14.6	16.9		27.5	30.5		15.2		15.4
2001	10.1	18.6	6.9		13.7	11.2		12.2		10.2
2002	8.9	14.4	7.3		4.1	0.9		11.4		8.6
2003	7.5	7.2	9.8		-4.4	-5.5		6.6		9.5
2004	5.1	9.4	13.6		6.1	7.0		6.8		6.8
2005	7.8	9.5	19.2		3.0	5.4		7.9		9.2
2000										
Q1	13.4	11.6	19.6		25.5	28.2		13.6		11.0
Q2	16.7	13.4	20.9		28.8	29.7		19.4		22.5
Q3	11.5	13.4	11.5		26.7	30.6		13.0		14.2
Q4	13.9	19.3	16.2		28.8	33.1		14.9		13.9
2001										
Q1	11.3	19.0	17.9		28.5	28.3		16.6		16.4
Q2	10.5	18.0	6.4		17.0	12.5		12.7		6.4
Q3	9.1	19.9	0.1		9.8	6.5		11.4		10.2
Q4	9.5	17.5	3.6		2.9	0.9		8.8		8.4
2002										
Q1	9.4	19.5	-0.3		8.6	3.2		11.3		4.9
Q2	8.2	16.9	3.5		5.9	7.0		9.3		6.7
Q3	10.2	14.1	12.8		2.9	1.0		10.5		9.8
Q4	8.0	8.4	14.3		-1.1	-7.4		14.5		12.5
2003										
Q1	9.7	8.6	-0.7		-10.9	-13.3		6.7		8.8
Q2	9.2	6.2	4.7		-7.6	-12.1		8.5		11.4
Q3	5.8	7.7	7.7		-3.4	-2.3		3.3		6.2
Q4	5.6	6.6	27.0		4.8	7.4		7.8		11.3
2004										
Q1	6.3	7.7	16.3		6.2	4.8		8.7		10.4
Q2	3.8	9.0	21.3		10.0	12.2		7.4		6.1
Q3	5.3	9.8	13.0		5.5	7.2		5.8		4.6
Q4	5.0	11.0	5.9		3.1	4.1		5.5		6.2
2005										
Q1	6.5	9.0	17.1		-1.3	4.5		4.4		6.3
Q2	6.8	9.9	21.7		0.4	1.2		8.3		8.2
Q3	9.2	10.1	14.5		4.2	5.2		9.1		12.1
Q4	8.5	9.0	22.8		8.4	10.6		9.7		9.9

**Table 3 Expenditure on Gross National Product at Constant Prices
(Chain linked annually and referenced to year 2003)***

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	Net factor income from the rest of the world	GNP at constant market prices
2000	57,702	15,466	29,246	1,180	101,537	-87,302	118,198	-15,221	103,716
2001	60,922	17,110	29,175	453	110,955	-93,690	125,505	-18,112	107,812
2002	63,082	18,378	30,247	557	115,440	-95,404	133,178	-22,381	110,718
2003	65,227	19,014	31,948	1,218	116,379	-94,087	139,097	-22,723	116,374
2004	67,733	19,464	34,492	766	124,558	-101,200	145,319	-24,287	121,032
2005	71,528	20,073	38,998	155	126,853	-105,894	152,091	-24,523	127,570
2000									
Q1	13,832	3,665	7,362	193	22,687	-20,011	27,770	-3,508	24,448
Q2	14,133	3,764	7,550	517	24,798	-21,487	29,495	-3,098	26,706
Q3	14,145	3,853	7,503	41	25,726	-21,522	29,643	-4,228	25,527
Q4	15,593	4,183	6,831	428	28,325	-24,283	31,290	-4,387	27,035
2001									
Q1	14,632	4,077	7,923	487	27,875	-24,356	30,809	-3,953	27,050
Q2	14,904	4,082	7,321	27	27,771	-23,122	31,347	-4,675	26,749
Q3	14,862	4,348	7,032	117	27,131	-22,069	31,186	-4,773	26,466
Q4	16,524	4,603	6,899	-177	28,178	-24,144	32,162	-4,710	27,547
2002									
Q1	15,282	4,462	7,707	-162	29,472	-24,940	32,121	-5,591	26,480
Q2	15,290	4,477	7,372	528	29,360	-25,025	32,970	-5,561	27,387
Q3	15,621	4,665	7,595	105	28,431	-22,834	33,300	-5,410	27,901
Q4	16,889	4,774	7,574	86	28,176	-22,606	34,787	-5,820	28,951
2003									
Q1	15,865	4,664	7,401	414	27,387	-22,343	33,434	-5,866	27,517
Q2	15,930	4,589	7,470	620	28,828	-22,863	34,684	-5,805	28,861
Q3	15,978	4,798	7,903	-487	28,680	-23,268	33,796	-5,220	28,614
Q4	17,454	4,963	9,175	670	31,484	-25,613	37,183	-5,832	31,382
2004									
Q1	16,634	4,776	8,131	163	30,249	-23,980	35,727	-6,137	29,591
Q2	16,467	4,691	8,669	514	31,777	-25,910	36,302	-6,546	29,756
Q3	16,626	4,891	8,523	-368	30,146	-24,720	35,297	-5,765	29,531
Q4	18,006	5,106	9,169	457	32,385	-26,589	37,992	-5,839	32,153
2005									
Q1	17,404	4,913	9,064	244	29,900	-25,001	36,773	-5,834	30,938
Q2	17,267	4,831	9,977	195	31,790	-26,077	38,061	-7,128	30,948
Q3	17,727	5,078	9,124	-496	31,212	-25,953	37,082	-5,367	31,705
Q4	19,130	5,250	10,834	212	33,951	-28,863	40,175	-6,194	33,980
<i>Percentage change on corresponding period of previous year</i>									
2000	8.6	8.2	7.3		20.2	21.6	9.2		9.5
2001	5.6	10.6	-0.2		9.3	7.3	6.2		3.9
2002	3.5	7.4	3.7		4.0	1.8	6.1		2.7
2003	3.4	3.5	5.6		0.8	-1.4	4.4		5.1
2004	3.8	2.4	8.0		7.0	7.6	4.5		4.0
2005	5.6	3.1	13.1		1.8	4.6	4.7		5.4
2000									
Q1	9.3	6.9	9.9		19.3	21.7	7.5		5.2
Q2	11.5	7.7	10.9		20.9	21.7	12.2		15.1
Q3	6.3	8.5	3.2		19.8	21.1	7.7		8.9
Q4	7.6	9.6	5.7		20.6	22.1	9.5		8.9
2001									
Q1	5.8	11.2	7.6		22.9	21.7	10.9		10.6
Q2	5.5	8.4	-3.0		12.0	7.6	6.3		0.2
Q3	5.1	12.8	-6.3		5.5	2.5	5.2		3.7
Q4	6.0	10.0	1.0		-0.5	-0.6	2.8		1.9
2002									
Q1	4.4	9.5	-2.7		5.7	2.4	4.3		-2.1
Q2	2.6	9.7	0.7		5.7	8.2	5.2		2.4
Q3	5.1	7.3	8.0		4.8	3.5	6.8		5.4
Q4	2.2	3.7	9.8		0.0	-6.4	8.2		5.1
2003									
Q1	3.8	4.5	-4.0		-7.1	-10.4	4.1		3.9
Q2	4.2	2.5	1.3		-1.8	-8.6	5.2		5.4
Q3	2.3	2.9	4.1		0.9	1.9	1.5		2.6
Q4	3.3	4.0	21.1		11.7	13.3	6.9		8.4
2004									
Q1	4.8	2.4	9.9		10.5	7.3	6.9		7.5
Q2	3.4	2.2	16.1		10.2	13.3	4.7		3.1
Q3	4.1	1.9	7.8		5.1	6.2	4.4		3.2
Q4	3.2	2.9	-0.1		2.9	3.8	2.2		2.5
2005									
Q1	4.6	2.9	11.5		-1.2	4.3	2.9		4.6
Q2	4.9	3.0	15.1		0.0	0.6	4.8		4.0
Q3	6.6	3.8	7.0		3.5	5.0	5.1		7.4
Q4	6.2	2.8	18.2		4.8	8.6	5.7		5.7

*Chain linked series not additive

Table 4 Gross Value Added at Constant Factor Cost by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2003) - Seasonally Adjusted

€ million

Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other 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
1999										
Q1	872	9,062	3,805	974	8,868	23,418	2,925	26,394	-2,968	23,505
Q2	837	8,829	3,833	980	9,138	23,264	2,912	26,148	-3,271	23,137
Q3	866	9,423	3,980	986	9,418	24,393	3,175	27,588	-3,894	23,710
Q4	887	9,666	4,114	991	9,517	24,934	3,172	28,097	-3,964	24,361
2000										
Q1	851	9,219	4,355	1,006	9,725	24,864	3,354	28,275	-3,672	24,682
Q2	861	9,893	4,478	1,002	9,791	25,846	3,573	29,390	-3,088	26,691
Q3	875	10,244	4,534	1,010	9,981	26,460	3,299	29,785	-4,030	25,857
Q4	827	11,018	4,469	1,030	10,205	27,079	3,649	30,721	-4,454	26,406
2001										
Q1	845	11,184	4,768	1,022	10,451	27,918	3,318	31,287	-4,079	27,341
Q2	868	10,585	4,845	1,036	10,740	27,838	3,437	31,262	-4,619	26,776
Q3	834	10,513	4,861	1,048	10,893	28,135	3,293	31,469	-4,677	26,862
Q4	898	10,633	4,907	1,059	11,075	28,101	3,389	31,484	-4,762	26,770
2002										
Q1	816	11,397	4,930	1,058	11,151	29,038	3,528	32,571	-5,697	26,805
Q2	863	11,895	4,981	1,069	11,314	29,417	3,453	32,863	-5,401	27,471
Q3	863	11,812	5,050	1,076	11,441	30,176	3,612	33,797	-5,480	28,377
Q4	844	11,570	5,084	1,080	11,686	30,319	3,582	33,917	-5,867	27,968
2003										
Q1	856	11,420	5,048	1,095	11,836	30,236	3,637	33,871	-5,924	27,915
Q2	869	11,566	5,069	1,101	12,008	30,898	3,658	34,556	-5,520	29,017
Q3	892	11,481	5,092	1,106	12,221	30,767	3,724	34,479	-5,454	29,131
Q4	893	12,485	5,131	1,110	12,254	32,202	3,890	36,116	-5,869	30,194
2004										
Q1	903	12,182	5,159	1,112	12,584	32,279	3,908	36,181	-6,174	30,037
Q2	880	12,195	5,186	1,112	12,584	32,141	4,008	36,152	-6,109	29,986
Q3	895	12,283	5,245	1,118	12,756	32,152	4,040	36,158	-6,169	30,104
Q4	889	12,161	5,317	1,124	13,018	32,587	4,157	36,779	-5,861	30,826
2005										
Q1	864	12,393	5,526	1,121	13,239	33,017	4,239	37,253	-5,872	31,419
Q2	865	12,634	5,481	1,136	13,352	33,594	4,281	37,881	-6,566	31,233
Q3	824	12,705	5,540	1,140	13,563	33,635	4,503	38,097	-5,826	32,349
Q4	832	13,329	5,556	1,144	13,751	34,382	4,380	38,804	-6,201	32,524
<i>Percentage change on previous quarter</i>										
1999										
Q1	-0.6	11.6	-0.2	0.3	1.2	7.5	5.3	7.5		6.3
Q2	-3.9	-2.6	0.7	0.6	3.0	-0.7	-0.4	-0.9		-1.6
Q3	3.5	6.7	3.9	0.6	3.1	4.9	9.0	5.5		2.5
Q4	2.4	2.6	3.3	0.5	1.0	2.2	-0.1	1.8		2.7
2000										
Q1	-4.0	-4.6	5.9	1.5	2.2	-0.3	5.7	0.6		1.3
Q2	1.2	7.3	2.8	-0.4	0.7	3.9	6.5	3.9		8.1
Q3	1.6	3.5	1.2	0.9	1.9	2.4	-7.7	1.3		-3.1
Q4	-5.4	7.6	-1.4	1.9	2.2	2.3	10.6	3.1		2.1
2001										
Q1	2.1	1.5	6.7	-0.7	2.4	3.1	-9.1	1.8		3.5
Q2	2.8	-5.4	1.6	1.4	2.8	-0.3	3.6	-0.1		-2.1
Q3	-4.0	-0.7	0.3	1.1	1.4	1.1	-4.2	0.7		0.3
Q4	7.7	1.1	1.0	1.0	1.7	-0.1	2.9	0.0		-0.3
2002										
Q1	-9.1	7.2	0.5	0.0	0.7	3.3	4.1	3.5		0.1
Q2	5.7	4.4	1.0	1.0	1.5	1.3	-2.1	0.9		2.5
Q3	0.0	-0.7	1.4	0.6	1.1	2.6	4.6	2.8		3.3
Q4	-2.2	-2.0	0.7	0.4	2.1	0.5	-0.8	0.4		-1.4
2003										
Q1	1.4	-1.3	-0.7	1.4	1.3	-0.3	1.5	-0.1		-0.2
Q2	1.5	1.3	0.4	0.6	1.4	2.2	0.6	2.0		4.0
Q3	2.7	-0.7	0.5	0.5	1.8	-0.4	1.8	-0.2		0.4
Q4	0.0	8.7	0.8	0.3	0.3	4.7	4.5	4.7		3.6
2004										
Q1	1.1	-2.4	0.6	0.2	2.7	0.2	0.4	0.2		-0.5
Q2	-2.6	0.1	0.5	0.0	0.0	-0.4	2.6	-0.1		-0.2
Q3	1.8	0.7	1.1	0.5	1.4	0.0	0.8	0.0		0.4
Q4	-0.7	-1.0	1.4	0.5	2.1	1.4	2.9	1.7		2.4
2005										
Q1	-2.7	1.9	3.9	-0.3	1.7	1.3	2.0	1.3		1.9
Q2	0.1	1.9	-0.8	1.4	0.9	1.7	1.0	1.7		-0.6
Q3	-4.8	0.6	1.1	0.3	1.6	0.1	5.2	0.6		3.6
Q4	1.0	4.9	0.3	0.3	1.4	2.2	-2.7	1.9		0.5

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

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	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
1999									
Q1	10,671	2,730	5,049	161	18,278	-15,519	21,589	-2,763	18,782
Q2	10,685	2,807	5,226	-17	19,326	-16,499	21,571	-3,120	18,492
Q3	11,511	2,897	5,848	-18	20,808	-17,527	23,389	-3,757	19,544
Q4	11,563	2,970	5,611	239	22,199	-18,405	24,019	-3,884	20,216
2000									
Q1	12,075	3,042	5,999	37	22,908	-19,812	24,458	-3,608	20,779
Q2	12,470	3,188	6,376	148	24,911	-21,461	25,802	-3,144	22,738
Q3	12,839	3,282	6,526	289	26,473	-22,863	26,536	-4,119	22,367
Q4	13,192	3,546	6,474	312	28,466	-24,547	27,501	-4,636	22,934
2001									
Q1	13,398	3,614	7,058	272	29,453	-25,330	28,471	-4,200	24,158
Q2	13,791	3,769	6,836	-389	29,121	-24,220	29,061	-4,915	24,252
Q3	14,013	3,929	6,557	500	29,206	-24,307	29,773	-4,978	24,756
Q4	14,482	4,172	6,612	-34	29,158	-24,778	29,747	-5,094	24,697
2002									
Q1	14,617	4,311	7,083	-122	32,042	-26,150	31,697	-6,180	25,370
Q2	14,927	4,413	7,082	247	30,792	-25,968	31,683	-5,893	25,910
Q3	15,448	4,472	7,461	253	30,182	-24,487	33,223	-5,846	27,341
Q4	15,667	4,531	7,412	245	28,740	-22,919	33,795	-6,325	27,535
2003									
Q1	15,996	4,676	7,116	385	28,608	-22,712	33,850	-6,027	27,663
Q2	16,319	4,693	7,386	329	28,437	-22,857	34,287	-5,540	28,924
Q3	16,333	4,802	8,134	256	29,227	-23,873	34,632	-5,412	29,176
Q4	16,580	4,840	9,211	237	30,033	-24,535	36,186	-5,768	30,413
2004									
Q1	16,958	5,033	8,392	143	30,449	-23,913	36,818	-6,104	30,585
Q2	16,961	5,122	8,917	220	31,256	-25,688	36,787	-6,198	30,739
Q3	17,189	5,261	9,289	32	30,861	-25,535	36,873	-6,178	30,664
Q4	17,427	5,381	9,600	389	30,877	-25,449	37,970	-5,835	32,088
2005									
Q1	18,039	5,484	9,946	210	30,151	-25,109	38,461	-5,813	32,563
Q2	18,125	5,634	10,799	-95	31,352	-26,013	39,822	-6,662	33,298
Q3	18,771	5,781	10,718	-63	32,198	-26,833	40,349	-5,826	34,493
Q4	18,920	5,868	11,675	64	33,382	-28,058	41,524	-6,330	35,120
<i>Percentage change on previous quarter</i>									
1999									
Q1	3.6	3.8	3.9		3.3	0.2	8.2		6.9
Q2	0.1	2.8	3.5		5.7	6.3	-0.1		-1.5
Q3	7.7	3.2	11.9		7.7	6.2	8.4		5.7
Q4	0.5	2.5	-4.0		6.7	5.0	2.7		3.4
2000									
Q1	4.4	2.4	6.9		3.2	7.6	1.8		2.8
Q2	3.3	4.8	6.3		8.7	8.3	5.5		9.4
Q3	3.0	3.0	2.3		6.3	6.5	2.8		-1.6
Q4	2.7	8.0	-0.8		7.5	7.4	3.6		2.5
2001									
Q1	1.6	1.9	9.0		3.5	3.2	3.5		5.3
Q2	2.9	4.3	-3.1		-1.1	-4.4	2.1		0.4
Q3	1.6	4.3	-4.1		0.3	0.4	2.4		2.1
Q4	3.4	6.2	0.8		-0.2	1.9	-0.1		-0.2
2002									
Q1	0.9	3.3	7.1		9.9	5.5	6.6		2.7
Q2	2.1	2.4	0.0		-3.9	-0.7	0.0		2.1
Q3	3.5	1.3	5.4		-2.0	-5.7	4.9		5.5
Q4	1.4	1.3	-0.7		-2.0	-5.7	1.7		0.7
2003									
Q1	2.1	3.2	-4.0		-0.5	-0.9	0.2		0.5
Q2	2.0	0.4	3.8		-0.6	0.6	1.3		4.6
Q3	0.1	2.3	10.1		2.8	4.4	1.0		0.9
Q4	1.5	0.8	13.2		2.8	2.8	4.5		4.2
2004									
Q1	2.3	4.0	-8.9		1.4	-2.5	1.7		0.6
Q2	0.0	1.8	6.2		2.7	7.4	-0.1		0.5
Q3	1.3	2.7	4.2		-1.3	-0.6	0.2		-0.2
Q4	1.4	2.3	3.4		0.1	-0.3	3.0		4.6
2005									
Q1	3.5	1.9	3.6		-2.4	-1.3	1.3		1.5
Q2	0.5	2.7	8.6		4.0	3.6	3.5		2.3
Q3	3.6	2.6	-0.7		2.7	3.2	1.3		3.6
Q4	0.8	1.5	8.9		3.7	4.6	2.9		1.8

**Table 6 Expenditure on Gross National Product at Constant Market Prices
(Chain linked annually and referenced to year 2003) - Seasonally Adjusted**

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	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1999									
Q1	12,926	3,459	6,552	471	19,489	-16,635	26,394	-2,968	23,505
Q2	12,891	3,543	6,674	18	20,453	-17,496	26,148	-3,271	23,137
Q3	13,632	3,596	7,244	-65	21,638	-18,488	27,588	-3,894	23,710
Q4	13,670	3,682	6,782	124	22,860	-19,172	28,097	-3,964	24,361
2000									
Q1	14,104	3,699	7,148	14	23,185	-20,134	28,275	-3,672	24,682
Q2	14,389	3,832	7,475	334	24,716	-21,331	29,390	-3,088	26,691
Q3	14,484	3,886	7,485	251	26,017	-22,365	29,785	-4,030	25,857
Q4	14,716	4,034	7,111	543	27,542	-23,498	30,721	-4,454	26,406
2001									
Q1	14,891	4,118	7,674	366	28,446	-24,387	31,287	-4,079	27,341
Q2	15,191	4,174	7,308	-200	27,628	-23,000	31,262	-4,619	26,776
Q3	15,210	4,365	7,047	393	27,555	-22,906	31,469	-4,677	26,862
Q4	15,617	4,439	7,077	-134	27,357	-23,401	31,484	-4,762	26,771
2002									
Q1	15,520	4,507	7,506	-248	30,081	-24,945	32,571	-5,697	26,805
Q2	15,602	4,597	7,371	271	29,127	-24,928	32,863	-5,401	27,471
Q3	15,982	4,662	7,682	454	28,993	-23,654	33,797	-5,480	28,377
Q4	15,980	4,608	7,618	52	27,311	-21,910	33,917	-5,867	27,968
2003									
Q1	16,080	4,709	7,292	364	27,970	-22,374	33,871	-5,924	27,915
Q2	16,278	4,727	7,437	330	28,542	-22,803	34,556	-5,520	29,017
Q3	16,329	4,781	8,101	-75	29,319	-24,059	34,479	-5,454	29,131
Q4	16,540	4,795	9,031	590	30,469	-24,758	36,116	-5,869	30,194
2004									
Q1	16,829	4,818	8,128	112	30,935	-24,106	36,181	-6,174	30,037
Q2	16,848	4,843	8,573	212	31,420	-25,875	36,152	-6,109	29,986
Q3	16,971	4,865	8,842	101	30,878	-25,506	36,158	-6,169	30,104
Q4	17,089	4,934	8,877	331	31,264	-25,619	36,779	-5,861	30,826
2005									
Q1	17,587	4,955	9,171	200	30,639	-25,235	37,253	-5,872	31,419
Q2	17,675	4,991	9,800	-124	31,407	-26,061	37,881	-6,566	31,233
Q3	18,085	5,050	9,551	16	32,010	-26,747	38,097	-5,826	32,349
Q4	18,173	5,071	10,391	48	32,711	-27,731	38,804	-6,201	32,524
<i>Percentage change on previous quarter</i>									
1999									
Q1	2.4	1.3	2.0		1.7	-1.8	7.5		6.3
Q2	-0.3	2.4	1.9		4.9	5.2	-0.9		-1.6
Q3	5.8	1.5	8.5		5.8	5.7	5.5		2.5
Q4	0.3	2.4	-6.4		5.7	3.7	1.8		2.7
2000									
Q1	3.2	0.5	5.4		1.4	5.0	0.6		1.3
Q2	2.0	3.6	4.6		6.6	5.9	3.9		8.1
Q3	0.7	1.4	0.1		5.3	4.9	1.3		-3.1
Q4	1.6	3.8	-5.0		5.9	5.1	3.1		2.1
2001									
Q1	1.2	2.1	7.9		3.3	3.8	1.8		3.5
Q2	2.0	1.4	-4.8		-2.9	-5.7	-0.1		-2.1
Q3	0.1	4.6	-3.6		-0.3	-0.4	0.7		0.3
Q4	2.7	1.7	0.4		-0.7	2.2	0.0		-0.3
2002									
Q1	-0.6	1.5	6.1		10.0	6.6	3.5		0.1
Q2	0.5	2.0	-1.8		-3.2	-0.1	0.9		2.5
Q3	2.4	1.4	4.2		-0.5	-5.1	2.8		3.3
Q4	0.0	-1.2	-0.8		-5.8	-7.4	0.4		-1.4
2003									
Q1	0.6	2.2	-4.3		2.4	2.1	-0.1		-0.2
Q2	1.2	0.4	2.0		2.0	1.9	2.0		4.0
Q3	0.3	1.1	8.9		2.7	5.5	-0.2		0.4
Q4	1.3	0.3	11.5		3.9	2.9	4.7		3.6
2004									
Q1	1.7	0.5	-10.0		1.5	-2.6	0.2		-0.5
Q2	0.1	0.5	5.5		1.6	7.3	-0.1		-0.2
Q3	0.7	0.5	3.1		-1.7	-1.4	0.0		0.4
Q4	0.7	1.4	0.4		1.2	0.4	1.7		2.4
2005									
Q1	2.9	0.4	3.3		-2.0	-1.5	1.3		1.9
Q2	0.5	0.7	6.9		2.5	3.3	1.7		-0.6
Q3	2.3	1.2	-2.5		1.9	2.6	0.6		3.6
Q4	0.5	0.4	8.8		2.2	3.7	1.9		0.5

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides the first results for the fourth quarter of 2005. 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 earlier quarter of 2005.

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 2005 in line with the trend in the aggregate of all the other expenditure items.

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 quarter, the volume growth measures at a detailed level are weighted together using value added weights of the previous year. Similarly, on the expenditure side, the growth estimates are weighted by expenditure weights of the previous year. The average of the two measures is the 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 2003 values. A consequence of this change is that the individual components of GDP at reference year values do not add to the total.

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 some years 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 previous 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 sources are direct inquiries 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. Value added taxes and excise duties have been accrued and recorded in the period in which the underlying expenditure took place.

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 the annual *National Income and Expenditure* publication. 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 prices of the previous 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 previous year 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 seven 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.