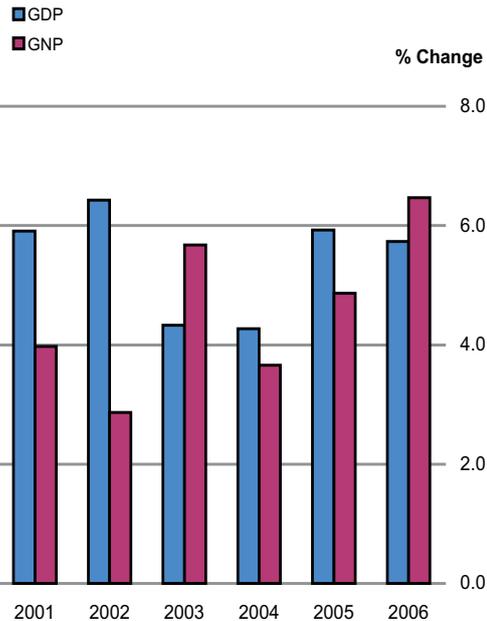




Growth Rates



National Income and Expenditure
Annual Results for 2006

GDP and GNP 2005 - 2006

	2005	2006	% Change
GDP at Current Prices	€161,498m	€174,705m	8.2%
GDP at Constant Prices	€161,498m	€170,760m	5.7%
GNP at Current Prices	€135,723m	€149,130m	9.9%
GNP at Constant Prices	€135,723m	€144,504m	6.5%

GDP increased by 5.7% in 2006

Detailed national accounts for 2006 show that Gross Domestic Product (GDP) increased by 5.7% in constant prices while Gross National Product (GNP) increased by 6.5% compared with 2005. 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 2006. The increase in Government expenditure was 9.0%. When price rises are discounted the real increases in these sectors were 5.7% and 5.3% respectively.
- ◆ Investment in construction and capital equipment rose by 9.4% in money terms, which is equivalent to 3.1% in real terms. The value of stocks increased by €1,367m in real terms.
- ◆ Exports of goods and services exceeded imports in money terms by €18,769m in 2006 as compared with €19,819m in 2005. Net factor income outflows to the rest of the world decreased from €25,775m in 2005 to €25,575m in 2006.

The volume of output (see Table 4) of *Other Services* increased by 7.8% in 2006 compared with 2005 while output of *Distribution, Transport and Communication* was up 4.6% during the same period. Output of *Industry and Building* increased by 4.6% in volume in 2006 compared with 2005.

The results also include revisions on both sides of the accounts (income and expenditure) for all years from 2000 to 2005.

Quarterly Accounts:

- ◆ The effects of the above revised annual figures on a quarterly basis are shown in the release for Quarter 1 2007 which is also being published today and provides revised quarterly figures for earlier years.

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

€ million

Description	2000	2001	2002	2003	2004	2005	2006*
Value added from agriculture, forestry and fishing	2,875	2,932	2,786	2,818	2,878	3,397	3,195
1. Income from self-employment and other trading income	2,392	2,449	2,293	2,311	2,358	2,868	2,614
Remuneration of employees:							
2. Wages and salaries	439	439	448	461	473	481	529
3. Employers' contribution to social insurance	45	44	45	46	47	48	52
Non-agricultural value added	79,746	90,204	100,295	106,789	113,048	121,724	131,747
Profits and self employed earnings:							
4. Domestic trading profits of companies (including corporate bodies) before tax	28,198	30,770	36,598	37,468	39,084	41,197	} 53,786
5. Self employed earnings	6,576	7,858	8,033	8,470	9,225	9,512	
6. Adjustment for stock appreciation	-818	219	-63	599	-478	-538	-329
7. Rent of dwellings (actual and imputed) of which imputed rent	4,379	5,172	5,972	6,085	5,736	5,560	5,852
	3,584	4,231	4,871	4,930	4,575	4,313	4,516
8. Rent element in land annuities	3	5	3	3	3	2	11
Remuneration of employees:							
9. Wages, salaries, pensions	38,689	42,972	46,277	50,517	55,526	61,529	67,312
10. Employers' contribution to social insurance	2,719	3,207	3,476	3,647	3,953	4,464	5,115
Adjustments:							
12. Statistical discrepancy	-505	57	767	759	226	-132	-1,011
13. Net value added at factor cost	82,117	93,193	103,847	110,366	116,153	124,989	133,931
14. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,775	-25,575
15. Net national product at factor cost	66,629	74,218	80,148	88,643	92,937	99,214	108,356
16. National (i.e. non EU) taxes	13,646	13,829	15,684	17,086	19,325	21,772	24,607
17. National (i.e. non EU) subsidies	-760	-1,039	-788	-818	-768	-881	-912
18. Net national income at market prices	79,514	87,008	95,043	104,911	111,494	120,105	132,051

* Preliminary

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

Description	2000-2006	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Value added from agriculture, forestry and fishing	1.8	2.0	-5.0	1.2	2.1	18.0	-5.9
Income from self-employment and other trading income	1.5	2.4	-6.4	0.8	2.0	21.6	-8.9
Remuneration of employees	3.1	-0.1	2.0	3.0	2.5	1.7	9.9
Non-agricultural value added	8.7	13.1	11.2	6.5	5.9	7.7	8.2
Profits etc. #	7.5	14.8	14.8	4.1	1.8	4.0	6.4
Remuneration of employees	9.8	11.5	7.7	8.9	9.8	11.0	9.8
Net national product at factor cost	8.4	11.4	8.0	10.6	4.8	6.8	9.2
Net national income at market prices	8.8	9.4	9.2	10.4	6.3	7.7	9.9

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	2006*
19. Agriculture, forestry and fishing							
Net value added	2,878	2,937	2,788	2,821	2,881	3,399	3,206
Remuneration of employees	483	483	493	508	520	529	581
Other	2,395	2,454	2,296	2,314	2,361	2,870	2,625
20. Industry (including building)							
Net value added	36,150	40,234	44,902	44,164	44,363	46,687	49,476
Remuneration of employees	13,734	15,089	15,598	16,439	17,839	19,900	20,964
Other	22,962	24,814	29,266	27,322	26,763	27,219	28,543
Adjustment for stock appreciation	-546	331	38	403	-239	-432	-30
20a. Industry							
Net value added	29,338	32,283	36,169	34,334	33,022	33,582	34,665
Remuneration of employees	9,122	9,718	9,657	9,881	10,270	10,564	10,642
Other	20,762	22,234	26,474	24,049	22,991	23,450	24,053
Adjustment for stock appreciation	-546	331	38	403	-239	-432	-30
20b. Building and construction							
Net value added	6,812	7,951	8,733	9,830	11,341	13,105	14,811
Remuneration of employees	4,611	5,371	5,940	6,558	7,570	9,336	10,321
Other	2,200	2,580	2,792	3,272	3,771	3,769	4,490
21. Distribution, transport and communication							
Net value added	12,801	13,890	15,085	16,724	17,475	18,793	20,247
Remuneration of employees	8,254	8,728	8,990	9,661	10,209	11,116	12,307
Other	4,819	5,274	6,196	6,868	7,504	7,783	8,239
Adjustment for stock appreciation	-272	-112	-101	196	-239	-106	-299
22. Public administration and defence							
Remuneration of employees	3,254	3,630	4,098	4,415	4,845	5,127	5,485
23. Other services (including rent)							
Net value added	27,537	32,444	36,208	41,482	46,363	51,115	56,528
Remuneration of employees	16,166	18,732	21,067	23,649	26,585	29,849	33,671
Other	11,372	13,712	15,141	17,834	19,778	21,266	22,857
26. Statistical discrepancy (= Item 12)	-505	57	767	759	226	-132	-1,011
27. Net value added at factor cost	82,117	93,193	103,847	110,366	116,153	124,989	133,931
28. plus Provision for depreciation	10,619	11,845	12,994	14,212	15,256	17,424	18,436
Agriculture, forestry and fishing	626	659	674	678	688	698	712
Industry (including building)	3,112	3,504	3,727	3,599	3,835	3,778	3,567
Industry	2,943	3,311	3,515	3,329	3,476	3,379	3,241
Building and construction	169	194	212	270	359	398	326
Distribution, transport and communication	1,823	2,102	2,188	2,574	2,737	2,965	2,829
Other services	5,058	5,579	6,405	7,362	7,996	9,983	11,328
29. Gross value added at factor cost	92,736	105,037	116,841	124,578	131,409	142,413	152,367
30. Non product taxes	886	977	1,105	1,267	1,398	1,550	1,678
31. Non product subsidies	-556	-593	-572	-519	-488	-1,476	-1,471
32. Gross value added at basic prices	93,065	105,421	117,374	125,327	132,319	142,486	152,574
33. Product taxes	13,393	13,483	14,952	16,225	18,252	20,655	23,350
34. Product subsidies	-1,838	-1,965	-2,111	-2,138	-2,068	-1,643	-1,220
35. Gross domestic product at current market prices	104,620	116,939	130,215	139,413	148,502	161,498	174,705
36. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,775	-25,575
37. Gross national product at current market prices	89,132	97,964	106,515	117,691	125,286	135,723	149,130
38. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,239	1,778
39. EU taxes	-633	-632	-374	-406	-324	-432	-421
40. Gross national income at current market prices	90,134	98,853	108,037	119,123	126,750	137,529	150,487

* 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	2006*
41. Agriculture, forestry and fishing	3,504	3,596	3,462	3,499	3,569	4,097	3,918
42. Industry (including building)	39,262	43,739	48,629	47,764	48,198	50,465	53,043
42a. <i>Industry</i>	32,281	35,594	39,684	37,663	36,499	36,961	37,906
42b. <i>Building and construction</i>	6,981	8,145	8,944	10,100	11,700	13,504	15,137
43. Distribution, transport and communication	14,624	15,993	17,274	19,298	20,211	21,759	23,075
44. Public administration and defence	3,254	3,630	4,098	4,415	4,845	5,127	5,485
45. Other services (including rent)	32,596	38,023	42,613	48,844	54,358	61,098	67,856
47. Statistical discrepancy (= Item 12)	-505	57	767	759	226	-132	-1,011
48. Gross value added at factor cost	92,736	105,037	116,841	124,578	131,409	142,413	152,367
49. Non product taxes	886	977	1,105	1,267	1,398	1,550	1,678
50. Non product subsidies	-556	-593	-572	-519	-488	-1,476	-1,471
51. Gross value added at basic prices	93,065	105,421	117,374	125,327	132,319	142,486	152,574
52. Product taxes	13,393	13,483	14,952	16,225	18,252	20,655	23,350
53. Product subsidies	-1,838	-1,965	-2,111	-2,138	-2,068	-1,643	-1,220
54. Gross domestic product at current market prices	104,620	116,939	130,215	139,413	148,502	161,498	174,705
55. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,775	-25,575
56. Gross national product at current market prices	89,132	97,964	106,515	117,691	125,286	135,723	149,130
57. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,239	1,778
58. EU taxes	-633	-632	-374	-406	-324	-432	-421
59. Gross national income at current market prices	90,134	98,853	108,037	119,123	126,750	137,529	150,487

* Preliminary

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

Description	2000-2006	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Agriculture, forestry and fishing	1.9	2.6	-3.7	1.1	2.0	14.8	-4.4
Industry (including building)	5.1	11.4	11.2	-1.8	0.9	4.7	5.1
<i>Industry</i>	2.7	10.3	11.5	-5.1	-3.1	1.3	2.6
<i>Building and construction</i>	13.8	16.7	9.8	12.9	15.8	15.4	12.1
Distribution, transport and communication	7.9	9.4	8.0	11.7	4.7	7.7	6.1
Public administration and defence	9.1	11.5	12.9	7.7	9.8	5.8	7.0
Other services (including rent)	13.0	16.7	12.1	14.6	11.3	12.4	11.1
Gross value added at factor cost	8.6	13.3	11.2	6.6	5.5	8.4	7.0
Gross value added at basic prices	8.6	13.3	11.3	6.8	5.6	7.7	7.1
Gross domestic product at current market prices	8.9	11.8	11.4	7.1	6.5	8.8	8.2
Gross national product at current market prices	9.0	9.9	8.7	10.5	6.5	8.3	9.9
Gross national income at current market prices	8.9	9.7	9.3	10.3	6.4	8.5	9.4

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 2005)

	€ million						
Description	2000	2001	2002	2003	2004	2005	2006*
60. Agriculture, forestry and fishing	3,565	3,579	3,521	3,648	3,740	4,097	3,817
61. Industry (including building)	39,327	41,852	45,631	46,636	48,579	50,465	52,763
Industry	29,037	31,042	34,305	34,732	35,907	36,961	38,538
of which #							
<i>Reproduction of recorded media</i>	1,391	1,572	2,072	1,660	2,784	3,023	3,950
<i>Chemicals (incl. man-made fibres)</i>	8,970	10,511	13,532	14,264	12,233	11,905	11,869
<i>Computers and Instrument engineering</i>	4,197	4,573	4,339	4,644	5,259	5,904	5,875
<i>Electrical machinery and equipment</i>	1,358	1,134	1,137	958	1,076	1,469	1,777
Building and construction	10,378	10,811	11,089	11,802	12,640	13,504	14,224
62. Distribution, transport and communication	17,647	19,192	19,811	20,249	20,669	21,759	22,767
63. Public administration and defence	4,505	4,664	4,826	4,926	5,034	5,127	5,281
64. Other services (including rent)	44,134	47,521	49,824	52,694	56,502	61,098	65,875
66. Statistical discrepancy	~	~	~	~	~	-132	-328
67. Gross value added at constant factor cost	109,037	116,643	124,250	129,796	134,699	142,413	150,175
68. Non product taxes	1,148	1,208	1,312	1,333	1,411	1,550	1,639
69. Non product subsidies	-402	-324	-286	-420	-460	-1,476	-1,142
70. Gross value added at constant basic prices	109,849	117,668	125,486	130,793	135,729	142,486	150,671
71. Product taxes	16,843	16,945	17,303	17,850	19,041	20,655	22,003
72. Product subsidies	-2,526	-3,246	-2,867	-2,592	-2,416	-1,643	-1,914
73. Gross domestic product at constant market prices	124,338	131,683	140,150	146,219	152,467	161,498	170,760
74. Net factor income from the rest of the world	-15,236	-17,833	-22,259	-21,987	-23,162	-25,775	-26,256
75. Gross national product at constant market prices	110,465	114,853	118,147	124,855	129,423	135,723	144,504
76. EU subsidies	2,031	1,982	2,254	2,059	2,039	2,239	2,133
77. EU taxes	-708	-706	-393	-426	-333	-432	-411
78. Gross national income at constant market prices	111,766	116,117	119,991	126,491	131,139	137,529	146,225

* Preliminary

~Chain linked series not additive except for 2005 and 2006

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

Description	2000-2006	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Agriculture, forestry and fishing	1.1	0.4	-1.6	3.6	2.5	9.5	-6.8
Industry (including building)	5.0	6.4	9.0	2.2	4.2	3.9	4.6
Industry	4.8	6.9	10.5	1.2	3.4	2.9	4.3
of which #							
<i>Reproduction of recorded media</i>	19.0	13.0	31.8	-19.9	67.8	8.6	30.7
<i>Chemicals (incl. man-made fibres)</i>	4.8	17.2	28.7	5.4	-14.2	-2.7	-0.3
<i>Computers and Instrument engineering</i>	5.8	9.0	-5.1	7.0	13.2	12.3	-0.5
<i>Electrical machinery and equipment</i>	4.6	-16.5	0.3	-15.8	12.3	36.5	21.0
Building and construction	5.4	4.2	2.6	6.4	7.1	6.8	5.3
Distribution, transport and communication	4.3	8.8	3.2	2.2	2.1	5.3	4.6
Public administration and defence	2.7	3.5	3.5	2.1	2.2	1.9	3.0
Other services (including rent)	6.9	7.7	4.8	5.8	7.2	8.1	7.8
Gross value added at constant factor cost	5.5	7.0	6.5	4.5	3.8	5.7	5.5
Gross value added at constant basic prices	5.4	7.1	6.6	4.2	3.8	5.0	5.7
Gross domestic product at constant market prices	5.4	5.9	6.4	4.3	4.3	5.9	5.7
Gross national product at constant market prices	4.6	4.0	2.9	5.7	3.7	4.9	6.5
Gross national income at constant market prices	4.6	3.9	3.3	5.4	3.7	4.9	6.3

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	2006*
79. Personal consumption of goods and services	51,474	56,450	61,836	66,226	70,075	76,435	82,483
80. Net expenditure by central and local government on current goods and services	13,104	15,429	17,643	18,981	20,896	22,870	24,939
81. Gross domestic fixed capital formation	24,531	26,421	28,275	31,073	35,108	42,079	46,027
82. Value of physical changes in stocks	819	378	648	1,287	325	162	1,476
83. Exports of goods and services #	102,885	116,975	122,481	117,006	124,793	132,098	139,766
84. less Imports of goods and services #	-88,697	-98,657	-99,903	-94,400	-102,468	-112,279	-120,997
85. Statistical discrepancy (= - Item 12)	505	-57	-767	-759	-226	132	1,011
86. Gross domestic product at current market prices	104,620	116,939	130,215	139,413	148,502	161,498	174,705
87. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,775	-25,575
88. Gross national product at current market prices	89,132	97,964	106,515	117,691	125,286	135,723	149,130
89. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,239	1,778
90. EU taxes	-633	-632	-374	-406	-324	-432	-421
91. Gross national income at current market prices	90,134	98,853	108,037	119,123	126,750	137,529	150,487

* Preliminary

Excluding factor income flows

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

Description	2000-2006	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Personal consumption of goods and services	8.2	9.7	9.5	7.1	5.8	9.1	7.9
Net expenditure by central and local government on current goods and services	11.3	17.7	14.4	7.6	10.1	9.4	9.0
Gross domestic physical capital formation of which	11.0	5.7	7.9	11.9	9.5	19.2	12.5
Gross domestic fixed capital formation	11.1	7.7	7.0	9.9	13.0	19.9	9.4
Exports of goods and services	5.2	13.7	4.7	-4.5	6.7	5.9	5.8
Imports of goods and services	5.3	11.2	1.3	-5.5	8.5	9.6	7.8
Gross domestic product at current market prices	8.9	11.8	11.4	7.1	6.5	8.8	8.2
Gross national product at current market prices	9.0	9.9	8.7	10.5	6.5	8.3	9.9
Gross national income at current market prices	8.9	9.7	9.3	10.3	6.4	8.5	9.4

**Table 6 Expenditure on Gross National Income at Constant Market Prices
(chain linked annually and referenced to year 2005)**

€ million

Description	2000	2001	2002	2003	2004	2005	2006*
92. Personal consumption of goods and services	60,500	63,745	66,393	68,395	71,226	76,435	80,823
93. Net expenditure by central and local government on current goods and services	18,209	20,011	21,415	21,663	21,989	22,870	24,074
94. Gross domestic fixed capital formation	32,171	32,302	33,363	35,204	37,624	42,079	43,377
95. Value of physical changes in stocks	997	383	473	1,091	257	162	1,367
96. Exports of goods and services #	101,862	110,644	116,385	117,028	125,593	132,098	137,969
97. less Imports of goods and services #	-88,767	-95,092	-97,608	-96,070	-104,213	-112,279	-117,178
98. Statistical discrepancy (= - item 66)	~	~	~	~	~	132	328
99. Gross domestic product at constant market prices	124,338	131,683	140,150	146,219	152,467	161,498	170,760
100. Net factor income from the rest of the world	-15,236	-17,833	-22,259	-21,987	-23,162	-25,775	-26,256
101. Gross national product at constant market prices	110,465	114,853	118,147	124,855	129,423	135,723	144,504
102. EU subsidies	2,031	1,982	2,254	2,059	2,039	2,239	2,133
103. EU Taxes	-708	-706	-393	-426	-333	-432	-411
104. Gross national income at constant market prices	111,766	116,117	119,991	126,491	131,139	137,529	146,225

* Preliminary

Excluding factor income flows

~ Chain linked series not additive except for 2005 and 2006

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

Description	2000-2006	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Personal consumption of goods and services	4.9	5.4	4.2	3.0	4.1	7.3	5.7
Net expenditure by central and local government on current goods and services	4.8	9.9	7.0	1.2	1.5	4.0	5.3
Gross domestic physical capital formation of which	5.1	-1.5	3.5	7.3	4.4	11.5	5.9
Gross domestic fixed capital formation	5.1	0.4	3.3	5.5	6.9	11.8	3.1
Exports of goods and services	5.2	8.6	5.2	0.6	7.3	5.2	4.4
Imports of goods and services	4.7	7.1	2.6	-1.6	8.5	7.7	4.4
Gross domestic product at constant market prices	5.4	5.9	6.4	4.3	4.3	5.9	5.7
Gross national product at constant market prices	4.6	4.0	2.9	5.7	3.7	4.9	6.5
Gross national income at constant market prices	4.6	3.9	3.3	5.4	3.7	4.9	6.3

Table 7 Gross National Disposable Income and its Use

€ million

Description	2000	2001	2002	2003	2004	2005	2006*
105. Gross domestic product at current market prices	104,620	116,939	130,215	139,413	148,502	161,498	174,705
106. Net factor income from the rest of the world	-15,488	-18,975	-23,699	-21,723	-23,215	-25,775	-25,575
107. Gross national product at current market prices	89,132	97,964	106,515	117,691	125,286	135,723	149,130
108. EU subsidies	1,634	1,520	1,896	1,839	1,788	2,239	1,778
109. EU taxes	-633	-632	-374	-406	-324	-432	-421
110. Gross national income at current market prices	90,134	98,853	108,037	119,123	126,750	137,529	150,487
111. Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	-72	-694	-818	-1,001	-1,071	-1,542	-1,822
112. Gross national disposable income	90,061	98,159	107,219	118,123	125,679	135,988	148,665
113. Personal consumption of goods and services	51,474	56,450	61,836	66,226	70,075	76,435	82,483
114. Net expenditure by central and local government on current goods and services	13,104	15,429	17,643	18,981	20,896	22,870	24,939
115. Total consumption expenditure	64,578	71,879	79,479	85,207	90,971	99,306	107,423
116. Gross national savings	25,483	26,280	27,740	32,915	34,709	36,682	41,242
117. Provision for depreciation	10,619	11,845	12,994	14,212	15,256	17,424	18,436
118. Net national savings	14,864	14,436	14,746	18,703	19,453	19,258	22,806

* Preliminary

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

Description	2000-2006	2000-2001	2001-2002	2002-2003	2003-2004	2004-2005	2005-2006
Gross domestic product at current market prices	8.9	11.8	11.4	7.1	6.5	8.8	8.2
Gross national product at current market prices	9.0	9.9	8.7	10.5	6.5	8.3	9.9
Gross national disposable income	8.7	9.0	9.2	10.2	6.4	8.2	9.3
Personal consumption of goods and services	8.2	9.7	9.5	7.1	5.8	9.1	7.9
Net expenditure by central and local government on current goods and services	11.3	17.7	14.4	7.6	10.1	9.4	9.0
Total consumption expenditure	8.9	11.3	10.6	7.2	6.8	9.2	8.2
Gross national savings	8.4	3.1	5.6	18.7	5.4	5.7	12.4
Provision for depreciation	9.6	11.5	9.7	9.4	7.3	14.2	5.8
Net national savings	7.4	-2.9	2.1	26.8	4.0	-1.0	18.4

Background Notes

- Introduction** This release contains the first detailed results of the main National Accounts aggregates and their components for 2006. It also includes revisions for all years from 2000 to 2005. The estimates for the most recent years, especially 2006, 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 2005 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.
- 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 2006. In particular they incorporate revisions to the Balance of Payments figures for recent years (which were published on 28 June) and revised unit value indices for merchandise trade.
- A quarterly national accounts release incorporating these latest annual results for the quarters of 2006 and earlier years is also being published today. This includes an estimate for the first quarter of 2007. 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.