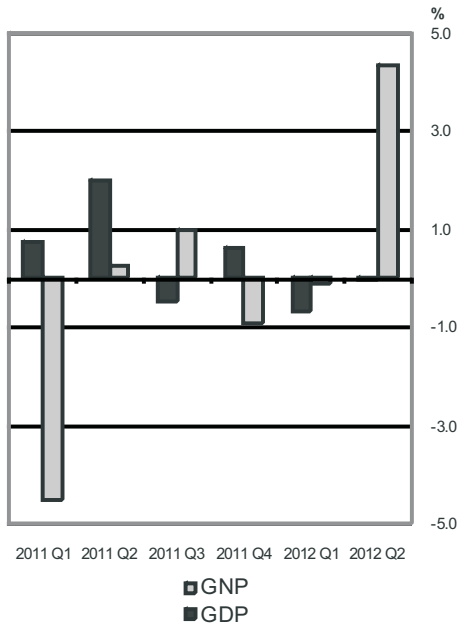




**Seasonally Adjusted growth rates**  
(% change on previous quarter)



## Quarterly National Accounts

### Quarter 2 2012

**GDP and GNP seasonally adjusted at constant 2010 prices**

	Q2 2012	Q2 2012
	Amount €m	Quarterly % change
<b>GDP</b>	39,707	0.0
<b>GNP</b>	33,033	4.3

### GDP unchanged on a seasonally adjusted basis

Preliminary estimates for the second quarter of 2012 show no change in volume in GDP compared with the first quarter of the year while GNP registered a 4.3 per cent increase. Compared with the same quarter one year ago GDP decreased by 1.1 per cent while GNP increased by 2.9 per cent.

### Industry increased by 4.6 per cent

Industry (which includes the manufacturing, energy and building sectors) registered an increase of 4.6 per cent in volume in Q2 2012 compared with Q1 2012. However, the combined decreases in the other sectors of the economy (e.g. Distribution, transport, software and communication (-0.3%), Public administration and defence (-1.7%), Other services (-1.7%) and Agriculture (-5.5%)) resulted in no change overall in GDP between the first and second quarters of this year.

### Domestic expenditures down but net exports up

On the expenditure side of the accounts, Personal expenditure declined by 0.4 per cent on a seasonally adjusted basis between Q1 2012 and Q2 2012. Capital Investment declined by 29.4 per cent and Government expenditure decreased by 3.9 per cent over the same period. (A decrease in investment in airplanes of approximately €1bn between Q1 2012 and Q2 2012 contributed significantly to the overall decline in capital formation of 29.4 per cent.) These decreases were counterbalanced by an increase of €1,496m in net exports between Q1 2012 and Q2 2012.

The calculation methods for 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 next detailed annual results are published.

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## **Comparisons with Q2 2011**

On the output side of the accounts Industry (including building) recorded a significant increase (7.8%) in value added in Q2 2012 compared with Q2 2011 while Agriculture, forestry and fishing rose by a modest 0.5 per cent over the same period. These increases were offset by decreases in all of the other sectors (e.g. Distribution, transport software and communication (-6.1%), Public administration and defence (-3.5%) and Other services (-3.5%)).

On the expenditure side Personal expenditure decreased by 2.5 per cent in volume in Q2 2012 compared with Q2 2011. Government expenditure decreased by 7 per cent and Gross fixed capital formation declined by 17.9 per cent over the same period. Net exports (Exports minus Imports) increased by €1,507m in Q2 2012 compared with the same quarter of last year.

**Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2010)\***

€million

(Note the sectors here are based on Nace rev 2. For further details see the methodology notes at the back)

Period	Agric. forestry and fishing	Industry	of which Building and construction	Dist. transport and software 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
2007	3,702	42,419	4,826	29,441	8,306	63,070	147,842	23,031	170,389	-27,226	142,848
2008	3,651	39,835	4,526	31,146	8,685	62,057	146,683	20,380	166,796	-26,092	140,316
2009	3,437	35,852	3,275	32,219	8,291	61,026	141,335	16,383	157,695	-28,811	128,988
2010	3,222	36,525	2,414	33,733	7,831	59,808	140,538	15,949	156,487	-26,285	130,202
2011	3,049	37,168	2,005	35,041	7,551	59,252	142,957	15,769	158,725	-31,742	126,983
2007											
Q1	1,004	11,009	1,240	7,412	1,967	15,520	37,091	6,144	43,081	-7,106	35,925
Q2	1,304	10,580	1,151	7,390	2,073	15,606	37,089	5,616	42,598	-7,302	35,284
Q3	777	10,166	1,213	7,108	2,141	15,945	35,860	5,659	41,395	-6,031	35,209
Q4	617	10,664	1,223	7,532	2,125	15,999	37,802	5,612	43,316	-6,787	36,431
2008											
Q1	984	10,680	1,210	7,762	2,068	15,601	37,364	5,636	42,891	-6,421	36,330
Q2	1,233	10,685	1,125	7,610	2,191	15,447	37,308	4,974	42,232	-6,724	35,427
Q3	842	9,728	1,150	7,912	2,226	15,590	36,674	4,936	41,558	-7,351	34,232
Q4	592	8,742	1,041	7,861	2,200	15,419	35,338	4,834	40,114	-5,597	34,327
2009											
Q1	940	9,941	900	8,067	2,026	15,352	36,023	4,205	40,221	-7,157	33,069
Q2	1,245	9,784	814	7,956	2,070	15,202	36,270	3,922	40,206	-7,636	32,629
Q3	716	8,273	808	8,259	2,089	15,191	34,900	4,057	38,951	-7,690	31,351
Q4	537	7,855	753	7,938	2,107	15,282	34,142	4,198	38,317	-6,328	31,938
2010											
Q1	856	9,803	594	8,255	1,909	14,792	35,212	3,904	39,119	-7,591	31,574
Q2	1,116	9,497	596	8,158	1,945	15,006	35,788	3,843	39,637	-7,423	32,248
Q3	713	8,529	631	8,913	1,982	14,823	35,241	4,095	39,335	-6,584	32,750
Q4	537	8,697	593	8,407	1,996	15,187	34,297	4,106	38,395	-4,687	33,630
2011											
Q1	807	9,646	510	8,796	1,822	14,418	34,894	3,877	38,771	-8,009	30,762
Q2	1,080	9,749	501	8,634	1,874	15,052	36,936	3,832	40,769	-8,604	32,165
Q3	687	8,872	497	8,781	1,901	14,918	35,771	3,950	39,721	-7,928	31,794
Q4	475	8,901	497	8,830	1,953	14,863	35,355	4,110	39,465	-7,202	32,262
2012											
Q1	879	9,886	463	8,429	1,786	14,680	35,817	3,766	39,583	-8,397	31,186
Q2	1,086	10,514	450	8,109	1,808	14,521	36,636	3,691	40,327	-7,219	33,108
<i>Percentage change on corresponding period of previous year</i>											
2007	-1.1	-1.3	0.8	16.7	4.7	6.8	6.0	1.7	5.4		4.2
2008	-1.4	-6.1	-6.2	5.8	4.6	-1.6	-0.8	-11.5	-2.1		-1.8
2009	-5.9	-10.0	-27.6	3.4	-4.5	-1.7	-3.6	-19.6	-5.5		-8.1
2010	-6.3	1.9	-26.3	4.7	-5.6	-2.0	-0.6	-2.6	-0.8		0.9
2011	-5.4	1.8	-16.9	3.9	-3.6	-0.9	1.7	-1.1	1.4		-2.5
2007											
Q1	-6.0	4.2	4.3	22.0	4.0	9.6	8.7	4.2	8.1		6.8
Q2	-3.4	-8.4	1.2	22.4	5.1	8.2	5.6	2.9	5.3		2.5
Q3	1.3	-1.4	-1.8	10.5	4.9	6.7	3.2	0.3	2.9		5.1
Q4	10.5	1.0	-0.2	12.8	4.9	3.1	6.5	-0.8	5.6		2.4
2008											
Q1	-2.0	-3.0	-2.4	4.7	5.2	0.5	0.7	-8.3	-0.4		1.1
Q2	-5.5	1.0	-2.3	3.0	5.7	-1.0	0.6	-11.4	-0.9		0.4
Q3	8.4	-4.3	-5.1	11.3	4.0	-2.2	2.3	-12.8	0.4		-2.8
Q4	-4.0	-18.0	-14.9	4.4	3.5	-3.6	-6.5	-13.9	-7.4		-5.8
2009											
Q1	-4.5	-6.9	-25.6	3.9	-2.0	-1.6	-3.6	-25.4	-6.2		-9.0
Q2	1.0	-8.4	-27.6	4.5	-5.5	-1.6	-2.8	-21.2	-4.8		-7.9
Q3	-15.0	-15.0	-29.7	4.4	-6.2	-2.6	-4.8	-17.8	-6.3		-8.4
Q4	-9.4	-10.1	-27.7	1.0	-4.2	-0.9	-3.4	-13.1	-4.5		-7.0
2010											
Q1	-8.9	-1.4	-34.0	2.3	-5.8	-3.6	-2.3	-7.2	-2.7		-4.5
Q2	-10.3	-2.9	-26.8	2.5	-6.1	-1.3	-1.3	-2.0	-1.4		-1.2
Q3	-0.4	3.1	-21.9	7.9	-5.1	-2.4	1.0	0.9	1.0		4.5
Q4	-0.0	10.7	-21.3	5.9	-5.3	-0.6	0.5	-2.2	0.2		5.3
2011											
Q1	-5.8	-1.6	-14.1	6.5	-4.5	-2.5	-0.9	-0.7	-0.9		-2.6
Q2	-3.2	2.7	-15.9	5.8	-3.6	0.3	3.2	-0.3	2.9		-0.3
Q3	-3.6	4.0	-21.2	-1.5	-4.1	0.6	1.5	-3.5	1.0		-2.9
Q4	-11.5	2.3	-16.2	5.0	-2.1	-2.1	3.1	0.1	2.8		-4.1
2012											
Q1	8.9	2.5	-9.2	-4.2	-2.0	1.8	2.6	-2.9	2.1		1.4
Q2	0.5	7.8	-10.1	-6.1	-3.5	-3.5	-0.8	-3.7	-1.1		2.9

\*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	GNP at current market prices
2007	92,724	28,997	48,377	1,025	152,389	-135,328	546	<b>188,729</b>	-26,520	<b>162,209</b>
2008	94,153	30,482	39,324	-330	150,181	-133,877	-1,051	<b>178,882</b>	-25,317	<b>153,565</b>
2009	83,155	29,213	25,601	-1,490	146,369	-120,352	-1,221	<b>161,275</b>	-28,364	<b>132,911</b>
2010	82,060	26,170	18,745	-553	157,810	-128,326	581	<b>156,487</b>	-26,285	<b>130,202</b>
2011	81,308	25,410	16,112	227	166,791	-131,875	1,020	<b>158,993</b>	-31,977	<b>127,016</b>
2007										
Q1	22,353	7,038	13,994	28	36,879	-32,939	137	<b>47,491</b>	-7,138	<b>40,353</b>
Q2	22,568	7,104	11,828	381	38,499	-33,095	137	<b>47,423</b>	-7,179	<b>40,244</b>
Q3	22,828	7,304	11,056	-490	37,590	-32,978	131	<b>45,441</b>	-5,924	<b>39,517</b>
Q4	24,975	7,551	11,499	1,106	39,421	-36,316	140	<b>48,375</b>	-6,279	<b>42,095</b>
2008										
Q1	23,732	7,476	12,137	-390	36,630	-33,688	-268	<b>45,629</b>	-6,156	<b>39,472</b>
Q2	22,953	7,555	9,645	529	37,773	-33,332	-263	<b>44,859</b>	-6,433	<b>38,426</b>
Q3	23,041	7,562	9,721	-27	37,016	-32,456	-262	<b>44,595</b>	-7,150	<b>37,444</b>
Q4	24,427	7,888	7,821	-442	38,762	-34,400	-257	<b>43,799</b>	-5,577	<b>38,222</b>
2009										
Q1	20,971	7,671	7,582	-568	36,513	-30,821	-311	<b>41,037</b>	-7,108	<b>33,930</b>
Q2	20,319	7,099	6,768	14	37,697	-30,618	-310	<b>40,970</b>	-7,555	<b>33,415</b>
Q3	20,055	7,097	5,918	-430	35,785	-28,082	-303	<b>40,041</b>	-7,533	<b>32,507</b>
Q4	21,809	7,346	5,333	-505	36,374	-30,832	-297	<b>39,227</b>	-6,168	<b>33,059</b>
2010										
Q1	20,183	6,630	5,138	-399	37,009	-29,638	145	<b>39,068</b>	-7,532	<b>31,537</b>
Q2	20,054	6,419	5,446	51	40,217	-32,281	149	<b>40,056</b>	-7,482	<b>32,574</b>
Q3	20,138	6,363	4,172	226	40,491	-31,814	147	<b>39,724</b>	-6,614	<b>33,110</b>
Q4	21,684	6,758	3,988	-431	40,093	-34,594	140	<b>37,638</b>	-4,657	<b>32,981</b>
2011										
Q1	20,034	6,369	4,704	-142	40,088	-33,204	244	<b>38,093</b>	-8,099	<b>29,993</b>
Q2	19,877	6,361	4,469	480	42,375	-32,801	263	<b>41,024</b>	-8,592	<b>32,432</b>
Q3	19,587	6,353	3,435	390	41,538	-31,553	257	<b>40,006</b>	-7,938	<b>32,068</b>
Q4	21,810	6,327	3,505	-501	42,790	-34,316	256	<b>39,870</b>	-7,347	<b>32,523</b>
2012										
Q1	19,991	6,337	5,082	-218	43,054	-34,678	255	<b>39,824</b>	-8,670	<b>31,153</b>
Q2	19,722	6,096	3,646	334	45,008	-33,617	266	<b>41,455</b>	-7,544	<b>33,911</b>
<i>Percentage change on corresponding period of previous year</i>										
2007	9.6	10.9	0.2		8.3	9.5		<b>6.2</b>		<b>5.0</b>
2008	1.5	5.1	-18.7		-1.4	-1.1		<b>-5.2</b>		<b>-5.3</b>
2009	-11.7	-4.2	-34.9		-2.5	-10.1		<b>-9.8</b>		<b>-13.4</b>
2010	-1.3	-10.4	-26.8		7.8	6.6		<b>-3.0</b>		<b>-2.0</b>
2011	-0.9	-2.9	-14.0		5.7	2.8		<b>1.6</b>		<b>-2.4</b>
2007										
Q1	9.4	13.2	14.2		9.1	10.7		<b>9.1</b>		<b>7.4</b>
Q2	9.6	11.7	5.4		8.6	7.1		<b>8.0</b>		<b>5.5</b>
Q3	10.3	10.4	-9.7		6.7	11.3		<b>1.8</b>		<b>3.8</b>
Q4	9.0	8.5	-8.6		8.8	9.1		<b>6.0</b>		<b>3.5</b>
2008										
Q1	6.2	6.2	-13.3		-0.7	2.3		<b>-3.9</b>		<b>-2.2</b>
Q2	1.7	6.3	-18.5		-1.9	0.7		<b>-5.4</b>		<b>-4.5</b>
Q3	0.9	3.5	-12.1		-1.5	-1.6		<b>-1.9</b>		<b>-5.2</b>
Q4	-2.2	4.5	-32.0		-1.7	-5.3		<b>-9.5</b>		<b>-9.2</b>
2009										
Q1	-11.6	2.6	-37.5		-0.3	-8.5		<b>-10.1</b>		<b>-14.0</b>
Q2	-11.5	-6.0	-29.8		-0.2	-8.1		<b>-8.7</b>		<b>-13.0</b>
Q3	-13.0	-6.2	-39.1		-3.3	-13.5		<b>-10.2</b>		<b>-13.2</b>
Q4	-10.7	-6.9	-31.8		-6.2	-10.4		<b>-10.4</b>		<b>-13.5</b>
2010										
Q1	-3.8	-13.6	-32.2		1.4	-3.8		<b>-4.8</b>		<b>-7.1</b>
Q2	-1.3	-9.6	-19.5		6.7	5.4		<b>-2.2</b>		<b>-2.5</b>
Q3	0.4	-10.3	-29.5		13.1	13.3		<b>-0.8</b>		<b>1.9</b>
Q4	-0.6	-8.0	-25.2		10.2	12.2		<b>-4.1</b>		<b>-0.2</b>
2011										
Q1	-0.7	-3.9	-8.5		8.3	12.0		<b>-2.5</b>		<b>-4.9</b>
Q2	-0.9	-0.9	-18.0		5.4	1.6		<b>2.4</b>		<b>-0.4</b>
Q3	-2.7	-0.2	-17.7		2.6	-0.8		<b>0.7</b>		<b>-3.1</b>
Q4	0.6	-6.4	-12.1		6.7	-0.8		<b>5.9</b>		<b>-1.4</b>
2012										
Q1	-0.2	-0.5	8.0		7.4	4.4		<b>4.5</b>		<b>3.9</b>
Q2	-0.8	-4.2	-18.4		6.2	2.5		<b>1.0</b>		<b>4.6</b>

**Table 3 Expenditure on Gross National Product at Constant Market Prices  
(Chain linked annually and referenced to year 2010)\***

€million									
Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
2007	85,967	29,112	37,196	1,773	156,282	-141,473	<b>170,389</b>	-27,226	<b>142,848</b>
2008	85,909	29,283	33,462	-341	154,550	-137,281	<b>166,796</b>	-26,092	<b>140,316</b>
2009	81,279	27,995	24,225	-1,465	148,637	-123,905	<b>157,695</b>	-28,811	<b>128,988</b>
2010	82,060	26,170	18,745	-553	157,810	-128,326	<b>156,487</b>	-26,285	<b>130,202</b>
2011	80,067	25,045	16,390	209	165,789	-127,879	<b>158,725</b>	-31,742	<b>126,983</b>
2007									
Q1	21,073	7,141	10,694	14	37,808	-34,726	<b>43,081</b>	-7,106	<b>35,925</b>
Q2	20,982	7,095	8,965	740	39,319	-34,621	<b>42,598</b>	-7,302	<b>35,284</b>
Q3	21,094	7,303	8,559	-973	38,441	-34,350	<b>41,395</b>	-6,031	<b>35,209</b>
Q4	22,818	7,573	8,977	1,992	40,715	-37,777	<b>43,316</b>	-6,787	<b>36,431</b>
2008									
Q1	21,838	7,247	10,100	-657	38,102	-34,861	<b>42,891</b>	-6,421	<b>36,330</b>
Q2	20,908	7,254	8,139	936	39,441	-34,336	<b>42,232</b>	-6,724	<b>35,427</b>
Q3	20,995	7,220	8,327	97	38,054	-33,237	<b>41,558</b>	-7,351	<b>34,232</b>
Q4	22,168	7,563	6,896	-716	38,953	-34,847	<b>40,114</b>	-5,597	<b>34,327</b>
2009									
Q1	20,357	7,171	6,982	-570	36,564	-31,133	<b>40,221</b>	-7,157	<b>33,069</b>
Q2	19,887	7,048	6,310	109	38,001	-31,402	<b>40,206</b>	-7,636	<b>32,629</b>
Q3	19,723	6,748	5,722	-502	36,551	-29,155	<b>38,951</b>	-7,690	<b>31,351</b>
Q4	21,312	7,029	5,210	-502	37,521	-32,215	<b>38,317</b>	-6,328	<b>31,938</b>
2010									
Q1	20,300	6,575	5,049	-436	37,190	-29,992	<b>39,119</b>	-7,591	<b>31,574</b>
Q2	20,111	6,621	5,428	44	39,852	-32,322	<b>39,637</b>	-7,423	<b>32,248</b>
Q3	20,126	6,362	4,313	246	40,311	-31,654	<b>39,335</b>	-6,584	<b>32,750</b>
Q4	21,522	6,612	3,955	-407	40,457	-34,359	<b>38,395</b>	-4,687	<b>33,630</b>
2011									
Q1	19,923	6,393	4,789	-204	39,582	-32,307	<b>38,771</b>	-8,009	<b>30,762</b>
Q2	19,636	6,316	4,520	428	42,461	-32,045	<b>40,769</b>	-8,604	<b>32,165</b>
Q3	19,306	6,156	3,477	437	41,574	-30,618	<b>39,721</b>	-7,928	<b>31,794</b>
Q4	21,203	6,180	3,604	-451	42,172	-32,910	<b>39,465</b>	-7,202	<b>32,262</b>
2012									
Q1	19,505	6,226	5,133	-294	41,828	-32,657	<b>39,583</b>	-8,397	<b>31,186</b>
Q2	19,148	5,877	3,710	267	43,337	-31,414	<b>40,327</b>	-7,219	<b>33,108</b>
<i>Percentage change on corresponding period of previous year</i>									
2007	6.4	6.5	2.3		8.4	7.9	<b>5.4</b>		<b>4.2</b>
2008	-0.1	0.6	-10.0		-1.1	-3.0	<b>-2.1</b>		<b>-1.8</b>
2009	-5.4	-4.4	-27.6		-3.8	-9.7	<b>-5.5</b>		<b>-8.1</b>
2010	1.0	-6.5	-22.6		6.2	3.6	<b>-0.8</b>		<b>0.9</b>
2011	-2.4	-4.3	-12.6		5.1	-0.3	<b>1.4</b>		<b>-2.5</b>
2007									
Q1	6.6	8.6	12.7		8.9	9.6	<b>8.1</b>		<b>6.8</b>
Q2	6.3	6.9	6.6		7.7	5.7	<b>5.3</b>		<b>2.5</b>
Q3	7.0	5.7	-5.6		6.7	9.5	<b>2.9</b>		<b>5.1</b>
Q4	5.7	5.1	-4.3		10.1	7.1	<b>5.6</b>		<b>2.4</b>
2008									
Q1	3.6	1.5	-5.6		0.8	0.4	<b>-0.4</b>		<b>1.1</b>
Q2	-0.4	2.2	-9.2		0.3	-0.8	<b>-0.9</b>		<b>0.4</b>
Q3	-0.5	-1.1	-2.7		-1.0	-3.2	<b>0.4</b>		<b>-2.8</b>
Q4	-2.8	-0.1	-23.2		-4.3	-7.8	<b>-7.4</b>		<b>-5.8</b>
2009									
Q1	-6.8	-1.0	-30.9		-4.0	-10.7	<b>-6.2</b>		<b>-9.0</b>
Q2	-4.9	-2.8	-22.5		-3.7	-8.5	<b>-4.8</b>		<b>-7.9</b>
Q3	-6.1	-6.5	-31.3		-3.9	-12.3	<b>-6.3</b>		<b>-8.4</b>
Q4	-3.9	-7.1	-24.4		-3.7	-7.6	<b>-4.5</b>		<b>-7.0</b>
2010									
Q1	-0.3	-8.3	-27.7		1.7	-3.7	<b>-2.7</b>		<b>-4.5</b>
Q2	1.1	-6.1	-14.0		4.9	2.9	<b>-1.4</b>		<b>-1.2</b>
Q3	2.0	-5.7	-24.6		10.3	8.6	<b>1.0</b>		<b>4.5</b>
Q4	1.0	-5.9	-24.1		7.8	6.7	<b>0.2</b>		<b>5.3</b>
2011									
Q1	-1.9	-2.8	-5.2		6.4	7.7	<b>-0.9</b>		<b>-2.6</b>
Q2	-2.4	-4.6	-16.7		6.5	-0.9	<b>2.9</b>		<b>-0.3</b>
Q3	-4.1	-3.2	-19.4		3.1	-3.3	<b>1.0</b>		<b>-2.9</b>
Q4	-1.5	-6.5	-8.9		4.2	-4.2	<b>2.8</b>		<b>-4.1</b>
2012									
Q1	-2.1	-2.6	7.2		5.7	1.1	<b>2.1</b>		<b>1.4</b>
Q2	-2.5	-7.0	-17.9		2.1	-2.0	<b>-1.1</b>		<b>2.9</b>

\*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 2010) - Seasonally Adjusted** € million

(Note the sectors here are based on Nace rev 2. For further details see the methodology notes at the back)

Period	Agric. forestry and fishing	Industry	of which Building and construct.	Dist. transport software 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 the rest of the world	GNP at constant market prices
2007											
Q1	935	10,795	1,258	7,482	2,045	15,689	<b>37,149</b>	5,942	<b>43,018</b>	-6,897	<b>36,003</b>
Q2	936	10,127	1,198	7,524	2,073	15,742	<b>36,587</b>	5,811	<b>42,249</b>	-6,925	<b>35,244</b>
Q3	884	10,745	1,180	7,008	2,095	15,851	<b>36,339</b>	5,697	<b>41,878</b>	-5,852	<b>35,844</b>
Q4	943	10,893	1,191	7,491	2,086	15,819	<b>37,909</b>	5,549	<b>43,344</b>	-7,651	<b>35,786</b>
2008											
Q1	915	10,331	1,232	7,766	2,156	15,767	<b>37,223</b>	5,466	<b>42,657</b>	-6,122	<b>36,186</b>
Q2	886	10,248	1,170	7,739	2,193	15,522	<b>36,852</b>	5,182	<b>41,966</b>	-6,306	<b>35,618</b>
Q3	963	10,229	1,114	7,798	2,181	15,522	<b>37,012</b>	4,950	<b>41,871</b>	-7,154	<b>34,735</b>
Q4	899	9,064	1,015	7,890	2,148	15,282	<b>35,673</b>	4,740	<b>40,342</b>	-6,580	<b>33,769</b>
2009											
Q1	882	9,581	919	8,018	2,114	15,456	<b>36,031</b>	4,142	<b>40,229</b>	-6,792	<b>33,329</b>
Q2	890	9,316	846	8,070	2,079	15,272	<b>35,616</b>	4,073	<b>39,705</b>	-7,200	<b>32,494</b>
Q3	815	8,688	782	8,155	2,052	15,148	<b>35,065</b>	4,052	<b>39,080</b>	-7,484	<b>31,700</b>
Q4	814	8,236	733	8,013	2,044	15,179	<b>34,656</b>	4,082	<b>38,690</b>	-7,396	<b>31,419</b>
2010											
Q1	802	9,382	612	8,151	1,993	14,901	<b>35,135</b>	3,875	<b>39,058</b>	-7,121	<b>31,721</b>
Q2	802	9,021	615	8,270	1,958	15,018	<b>35,169</b>	4,004	<b>39,192</b>	-6,999	<b>32,331</b>
Q3	809	8,973	611	8,835	1,952	14,799	<b>35,339</b>	4,079	<b>39,390</b>	-6,439	<b>33,008</b>
Q4	813	9,165	576	8,500	1,926	15,103	<b>34,904</b>	3,964	<b>38,840</b>	-5,760	<b>33,071</b>
2011											
Q1	766	9,284	525	8,650	1,899	14,457	<b>35,145</b>	3,932	<b>39,124</b>	-7,485	<b>31,575</b>
Q2	768	9,159	518	8,746	1,895	15,103	<b>35,957</b>	3,940	<b>39,901</b>	-8,198	<b>31,663</b>
Q3	778	9,356	483	8,737	1,877	14,909	<b>35,807</b>	3,927	<b>39,715</b>	-7,801	<b>31,982</b>
Q4	720	9,396	482	8,925	1,879	14,793	<b>36,042</b>	3,954	<b>39,968</b>	-8,293	<b>31,696</b>
2012											
Q1	826	9,468	479	8,256	1,862	14,764	<b>35,873</b>	3,811	<b>39,704</b>	-7,768	<b>31,660</b>
Q2	780	9,907	462	8,229	1,830	14,508	<b>35,854</b>	3,825	<b>39,707</b>	-6,870	<b>33,033</b>
<i>Percentage change on previous quarter</i>											
2007											
Q1	8.9	1.9	5.9	14.0	2.4	2.5	<b>5.3</b>	5.7	<b>5.5</b>		<b>3.2</b>
Q2	0.1	-6.2	-4.8	0.6	1.4	0.3	<b>-1.5</b>	-2.2	<b>-1.8</b>		<b>-2.1</b>
Q3	-5.5	6.1	-1.6	-6.9	1.0	0.7	<b>-0.7</b>	-2.0	<b>-0.9</b>		<b>1.7</b>
Q4	6.6	1.4	1.0	6.9	-0.4	-0.2	<b>4.3</b>	-2.6	<b>3.5</b>		<b>-0.2</b>
2008											
Q1	-2.9	-5.2	3.4	3.7	3.3	-0.3	<b>-1.8</b>	-1.5	<b>-1.6</b>		<b>1.1</b>
Q2	-3.2	-0.8	-5.1	-0.4	1.7	-1.6	<b>-1.0</b>	-5.2	<b>-1.6</b>		<b>-1.6</b>
Q3	8.7	-0.2	-4.7	0.8	-0.5	0.0	<b>0.4</b>	-4.5	<b>-0.2</b>		<b>-2.5</b>
Q4	-6.6	-11.4	-8.9	1.2	-1.6	-1.5	<b>-3.6</b>	-4.2	<b>-3.7</b>		<b>-2.8</b>
2009											
Q1	-1.9	5.7	-9.4	1.6	-1.6	1.1	<b>1.0</b>	-12.6	<b>-0.3</b>		<b>-1.3</b>
Q2	0.8	-2.8	-7.9	0.7	-1.6	-1.2	<b>-1.2</b>	-1.7	<b>-1.3</b>		<b>-2.5</b>
Q3	-8.4	-6.7	-7.6	1.1	-1.3	-0.8	<b>-1.5</b>	-0.5	<b>-1.6</b>		<b>-2.4</b>
Q4	-0.1	-5.2	-6.3	-1.7	-0.4	0.2	<b>-1.2</b>	0.8	<b>-1.0</b>		<b>-0.9</b>
2010											
Q1	-1.5	13.9	-16.5	1.7	-2.5	-1.8	<b>1.4</b>	-5.1	<b>1.0</b>		<b>1.0</b>
Q2	0.0	-3.8	0.6	1.5	-1.7	0.8	<b>0.1</b>	3.3	<b>0.3</b>		<b>1.9</b>
Q3	0.9	-0.5	-0.6	6.8	-0.3	-1.5	<b>0.5</b>	1.9	<b>0.5</b>		<b>2.1</b>
Q4	0.4	2.1	-5.8	-3.8	-1.3	2.1	<b>-1.2</b>	-2.8	<b>-1.4</b>		<b>0.2</b>
2011											
Q1	-5.7	1.3	-8.8	1.8	-1.4	-4.3	<b>0.7</b>	-0.8	<b>0.7</b>		<b>-4.5</b>
Q2	0.3	-1.3	-1.5	1.1	-0.2	4.5	<b>2.3</b>	0.2	<b>2.0</b>		<b>0.3</b>
Q3	1.2	2.1	-6.7	-0.1	-0.9	-1.3	<b>-0.4</b>	-0.3	<b>-0.5</b>		<b>1.0</b>
Q4	-7.5	0.4	-0.1	2.1	0.1	-0.8	<b>0.7</b>	0.7	<b>0.6</b>		<b>-0.9</b>
2012											
Q1	14.8	0.8	-0.5	-7.5	-0.9	-0.2	<b>-0.5</b>	-3.6	<b>-0.7</b>		<b>-0.1</b>
Q2	-5.5	4.6	-3.6	-0.3	-1.7	-1.7	<b>-0.1</b>	0.4	<b>0.0</b>		<b>4.3</b>

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

									€million
Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
<b>2007</b>									
Q1	22,417	7,129	13,284	153	37,808	-33,374	<b>47,650</b>	-6,931	<b>40,862</b>
Q2	23,060	7,244	11,823	-54	37,885	-33,042	<b>47,225</b>	-6,796	<b>40,427</b>
Q3	23,478	7,345	11,476	-191	38,083	-34,096	<b>46,002</b>	-5,846	<b>40,171</b>
Q4	23,703	7,274	11,809	1,109	38,671	-34,788	<b>47,861</b>	-7,044	<b>40,666</b>
<b>2008</b>									
Q1	23,787	7,575	11,537	-217	37,511	-34,169	<b>45,715</b>	-5,912	<b>39,865</b>
Q2	23,536	7,699	9,448	112	37,107	-33,235	<b>44,758</b>	-5,966	<b>38,886</b>
Q3	23,690	7,629	10,168	106	37,479	-33,639	<b>44,907</b>	-7,027	<b>37,815</b>
Q4	23,114	7,577	8,117	-315	38,167	-32,842	<b>43,510</b>	-6,490	<b>36,973</b>
<b>2009</b>									
Q1	21,138	7,760	7,145	-378	37,388	-31,233	<b>41,506</b>	-6,714	<b>34,871</b>
Q2	20,791	7,245	6,566	-380	36,915	-30,557	<b>40,520</b>	-7,155	<b>33,394</b>
Q3	20,613	7,184	6,250	-441	36,204	-29,285	<b>40,122</b>	-7,355	<b>32,598</b>
Q4	20,580	7,032	5,586	-273	35,948	-29,328	<b>39,149</b>	-7,215	<b>32,054</b>
<b>2010</b>									
Q1	20,341	6,709	4,883	-221	37,803	-30,013	<b>39,511</b>	-7,099	<b>32,380</b>
Q2	20,582	6,556	5,146	-301	39,387	-32,172	<b>39,579</b>	-7,020	<b>32,708</b>
Q3	20,702	6,454	4,464	87	40,874	-33,044	<b>39,708</b>	-6,455	<b>33,008</b>
Q4	20,407	6,453	4,194	-93	39,836	-33,155	<b>37,725</b>	-5,754	<b>32,090</b>
<b>2011</b>									
Q1	20,360	6,428	4,411	40	40,888	-33,416	<b>38,992</b>	-7,478	<b>31,571</b>
Q2	20,280	6,517	4,228	124	41,426	-32,765	<b>39,982</b>	-8,273	<b>31,823</b>
Q3	20,136	6,453	3,709	175	41,882	-32,809	<b>39,915</b>	-7,772	<b>31,832</b>
Q4	20,492	6,033	3,701	-98	42,660	-32,950	<b>40,128</b>	-8,494	<b>31,754</b>
<b>2012</b>									
Q1	20,250	6,400	4,824	-50	43,730	-34,861	<b>40,435</b>	-8,078	<b>32,354</b>
Q2	20,215	6,242	3,379	-11	44,104	-33,527	<b>40,627</b>	-7,138	<b>33,731</b>
<i>Percentage change on previous quarter</i>									
<b>2007</b>									
Q1	2.9	6.1	4.3		6.9	4.8	<b>6.0</b>		<b>4.1</b>
Q2	2.9	1.6	-11.0		0.2	-1.0	<b>-0.9</b>		<b>-1.1</b>
Q3	1.8	1.4	-2.9		0.5	3.2	<b>-2.6</b>		<b>-0.6</b>
Q4	1.0	-1.0	2.9		1.5	2.0	<b>4.0</b>		<b>1.2</b>
<b>2008</b>									
Q1	0.4	4.1	-2.3		-3.0	-1.8	<b>-4.5</b>		<b>-2.0</b>
Q2	-1.1	1.6	-18.1		-1.1	-2.7	<b>-2.1</b>		<b>-2.5</b>
Q3	0.7	-0.9	7.6		1.0	1.2	<b>0.3</b>		<b>-2.8</b>
Q4	-2.4	-0.7	-20.2		1.8	-2.4	<b>-3.1</b>		<b>-2.2</b>
<b>2009</b>									
Q1	-8.5	2.4	-12.0		-2.0	-4.9	<b>-4.6</b>		<b>-5.7</b>
Q2	-1.6	-6.6	-8.1		-1.3	-2.2	<b>-2.4</b>		<b>-4.2</b>
Q3	-0.9	-0.8	-4.8		-1.9	-4.2	<b>-1.0</b>		<b>-2.4</b>
Q4	-0.2	-2.1	-10.6		-0.7	0.1	<b>-2.4</b>		<b>-1.7</b>
<b>2010</b>									
Q1	-1.2	-4.6	-12.6		5.2	2.3	<b>0.9</b>		<b>1.0</b>
Q2	1.2	-2.3	5.4		4.2	7.2	<b>0.2</b>		<b>1.0</b>
Q3	0.6	-1.5	-13.2		3.8	2.7	<b>0.3</b>		<b>0.9</b>
Q4	-1.4	-0.0	-6.0		-2.5	0.3	<b>-5.0</b>		<b>-2.8</b>
<b>2011</b>									
Q1	-0.2	-0.4	5.2		2.6	0.8	<b>3.4</b>		<b>-1.6</b>
Q2	-0.4	1.4	-4.2		1.3	-1.9	<b>2.5</b>		<b>0.8</b>
Q3	-0.7	-1.0	-12.3		1.1	0.1	<b>-0.2</b>		<b>0.0</b>
Q4	1.8	-6.5	-0.2		1.9	0.4	<b>0.5</b>		<b>-0.2</b>
<b>2012</b>									
Q1	-1.2	6.1	30.3		2.5	5.8	<b>0.8</b>		<b>1.9</b>
Q2	-0.2	-2.5	-30.0		0.9	-3.8	<b>0.5</b>		<b>4.3</b>

**Table 6 Expenditure on Gross National Product at Constant Market Prices  
(Chain linked annually and referenced to year 2010) - Seasonally Adjusted**

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
€million									
2007									
Q1	21,104	7,242	10,027	207	38,864	-35,219	<b>43,018</b>	-6,897	<b>36,003</b>
Q2	21,400	7,213	9,021	-19	38,699	-34,640	<b>42,249</b>	-6,925	<b>35,244</b>
Q3	21,599	7,329	8,849	-389	38,929	-35,485	<b>41,878</b>	-5,852	<b>35,844</b>
Q4	21,833	7,343	9,315	1,946	39,844	-36,076	<b>43,344</b>	-7,651	<b>35,786</b>
2008									
Q1	21,849	7,348	9,512	-414	39,100	-35,459	<b>42,657</b>	-6,122	<b>36,186</b>
Q2	21,393	7,314	8,004	293	38,801	-34,301	<b>41,966</b>	-6,306	<b>35,618</b>
Q3	21,506	7,307	8,667	383	38,474	-34,400	<b>41,871</b>	-7,154	<b>34,735</b>
Q4	21,126	7,330	7,234	-593	38,244	-33,098	<b>40,342</b>	-6,580	<b>33,769</b>
2009									
Q1	20,480	7,245	6,524	-320	37,622	-31,701	<b>40,229</b>	-6,792	<b>33,329</b>
Q2	20,311	7,082	6,139	-408	37,220	-31,420	<b>39,705</b>	-7,200	<b>32,494</b>
Q3	20,234	6,869	6,013	-476	36,885	-30,301	<b>39,080</b>	-7,484	<b>31,700</b>
Q4	20,221	6,826	5,517	-261	36,977	-30,506	<b>38,690</b>	-7,396	<b>31,419</b>
2010									
Q1	20,406	6,633	4,769	-230	38,151	-30,586	<b>39,058</b>	-7,121	<b>31,721</b>
Q2	20,595	6,627	5,127	-311	39,088	-32,279	<b>39,192</b>	-6,999	<b>32,331</b>
Q3	20,639	6,482	4,600	61	40,575	-32,795	<b>39,390</b>	-6,439	<b>33,008</b>
Q4	20,399	6,462	4,199	-65	40,067	-32,698	<b>38,840</b>	-5,760	<b>33,071</b>
2011									
Q1	20,193	6,372	4,463	33	40,652	-32,744	<b>39,124</b>	-7,485	<b>31,575</b>
Q2	19,979	6,369	4,275	90	41,516	-32,113	<b>39,901</b>	-8,198	<b>31,663</b>
Q3	19,825	6,256	3,751	160	41,779	-31,760	<b>39,715</b>	-7,801	<b>31,982</b>
Q4	20,059	6,083	3,836	-81	41,890	-31,312	<b>39,968</b>	-8,293	<b>31,696</b>
2012									
Q1	19,680	6,175	4,853	-90	42,724	-33,112	<b>39,704</b>	-7,768	<b>31,660</b>
Q2	19,598	5,934	3,427	-11	42,514	-31,406	<b>39,707</b>	-6,870	<b>33,033</b>
<i>Percentage change on previous quarter</i>									
2007									
Q1	2.2	3.7	4.5		8.0	4.5	<b>5.5</b>		<b>3.2</b>
Q2	1.4	-0.4	-10.0		-0.4	-1.6	<b>-1.8</b>		<b>-2.1</b>
Q3	0.9	1.6	-1.9		0.6	2.4	<b>-0.9</b>		<b>1.7</b>
Q4	1.1	0.2	5.3		2.3	1.7	<b>3.5</b>		<b>-0.2</b>
2008									
Q1	0.1	0.1	2.1		-1.9	-1.7	<b>-1.6</b>		<b>1.1</b>
Q2	-2.1	-0.5	-15.9		-0.8	-3.3	<b>-1.6</b>		<b>-1.6</b>
Q3	0.5	-0.1	8.3		-0.8	0.3	<b>-0.2</b>		<b>-2.5</b>
Q4	-1.8	0.3	-16.5		-0.6	-3.8	<b>-3.7</b>		<b>-2.8</b>
2009									
Q1	-3.1	-1.2	-9.8		-1.6	-4.2	<b>-0.3</b>		<b>-1.3</b>
Q2	-0.8	-2.2	-5.9		-1.1	-0.9	<b>-1.3</b>		<b>-2.5</b>
Q3	-0.4	-3.0	-2.0		-0.9	-3.6	<b>-1.6</b>		<b>-2.4</b>
Q4	-0.1	-0.6	-8.2		0.2	0.7	<b>-1.0</b>		<b>-0.9</b>
2010									
Q1	0.9	-2.8	-13.6		3.2	0.3	<b>1.0</b>		<b>1.0</b>
Q2	0.9	-0.1	7.5		2.5	5.5	<b>0.3</b>		<b>1.9</b>
Q3	0.2	-2.2	-10.3		3.8	1.6	<b>0.5</b>		<b>2.1</b>
Q4	-1.2	-0.3	-8.7		-1.3	-0.3	<b>-1.4</b>		<b>0.2</b>
2011									
Q1	-1.0	-1.4	6.3		1.5	0.1	<b>0.7</b>		<b>-4.5</b>
Q2	-1.1	-0.0	-4.2		2.1	-1.9	<b>2.0</b>		<b>0.3</b>
Q3	-0.8	-1.8	-12.3		0.6	-1.1	<b>-0.5</b>		<b>1.0</b>
Q4	1.2	-2.8	2.3		0.3	-1.4	<b>0.6</b>		<b>-0.9</b>
2012									
Q1	-1.9	1.5	26.5		2.0	5.8	<b>-0.7</b>		<b>-0.1</b>
Q2	-0.4	-3.9	-29.4		-0.5	-5.2	<b>0.0</b>		<b>4.3</b>



Annex 1 - Trade Summary: Quarterly Breakdown of trade into goods/services at current and constant prices

	Trade at Current Prices						Trade at Constant Prices						€ million
	Exports			Imports			Exports			Imports			
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	
<b>2007</b>													
Q1	36,879	20,992	15,887	32,939	16,805	16,134	37,808	20,496	17,312	34,726	17,270	17,456	
Q2	38,499	21,592	16,907	33,095	15,446	17,649	39,319	21,165	18,154	34,621	15,803	18,817	
Q3	37,590	20,053	17,537	32,978	14,977	18,001	38,441	19,825	18,616	34,350	15,257	19,093	
Q4	39,421	21,442	17,979	36,316	17,040	19,276	40,715	21,680	19,034	37,777	17,381	20,396	
	<b>152,389</b>	<b>84,079</b>	<b>68,310</b>	<b>135,328</b>	<b>64,268</b>	<b>71,060</b>	<b>156,282</b>	<b>83,167</b>	<b>73,116</b>	<b>141,473</b>	<b>65,712</b>	<b>75,762</b>	
<b>2008</b>													
Q1	36,630	20,019	16,611	33,688	15,446	18,242	38,102	20,665	17,437	34,861	15,529	19,332	
Q2	37,773	20,293	17,480	33,332	14,479	18,853	39,441	21,389	18,051	34,336	14,594	19,743	
Q3	37,016	19,666	17,350	32,456	13,857	18,599	38,054	20,197	17,857	33,237	13,881	19,356	
Q4	38,762	21,059	17,703	34,400	13,445	20,955	38,953	20,672	18,281	34,847	13,174	21,672	
	<b>150,181</b>	<b>81,037</b>	<b>69,144</b>	<b>133,877</b>	<b>57,227</b>	<b>76,650</b>	<b>154,550</b>	<b>82,923</b>	<b>71,627</b>	<b>137,281</b>	<b>57,178</b>	<b>80,103</b>	
<b>2009</b>													
Q1	36,513	20,329	16,184	30,821	12,245	18,576	36,564	20,147	16,417	31,133	12,348	18,786	
Q2	37,697	20,390	17,307	30,618	11,389	19,229	38,001	20,444	17,557	31,402	11,947	19,455	
Q3	35,785	18,665	17,120	28,082	10,468	17,614	36,551	19,027	17,524	29,155	11,168	17,987	
Q4	36,374	18,261	18,113	30,832	11,076	19,756	37,521	18,861	18,660	32,215	11,924	20,291	
	<b>146,369</b>	<b>77,645</b>	<b>68,724</b>	<b>120,352</b>	<b>45,178</b>	<b>75,174</b>	<b>148,637</b>	<b>78,478</b>	<b>70,159</b>	<b>123,905</b>	<b>47,387</b>	<b>76,518</b>	
<b>2010</b>													
Q1	37,009	20,036	16,973	29,638	11,166	18,472	37,190	20,168	17,021	29,992	11,455	18,536	
Q2	40,217	21,512	18,705	32,281	11,825	20,456	39,852	21,160	18,692	32,322	11,936	20,386	
Q3	40,491	21,250	19,241	31,814	11,509	20,305	40,311	21,097	19,214	31,654	11,395	20,259	
Q4	40,093	19,809	20,284	34,594	12,356	22,238	40,457	20,181	20,276	34,359	12,071	22,289	
	<b>157,810</b>	<b>82,607</b>	<b>75,203</b>	<b>128,326</b>	<b>46,856</b>	<b>81,470</b>	<b>157,810</b>	<b>82,607</b>	<b>75,203</b>	<b>128,326</b>	<b>46,856</b>	<b>81,470</b>	
<b>2011</b>													
Q1	40,088	20,980	19,108	33,204	12,761	20,443	39,582	20,958	18,623	32,307	12,165	20,143	
Q2	42,375	21,786	20,589	32,801	12,126	20,675	42,461	22,025	20,436	32,045	11,703	20,342	
Q3	41,538	21,038	20,500	31,553	11,208	20,345	41,574	21,185	20,390	30,618	10,591	20,027	
Q4	42,790	21,054	21,736	34,316	12,175	22,141	42,172	20,644	21,528	32,910	11,308	21,601	
	<b>166,791</b>	<b>84,858</b>	<b>81,933</b>	<b>131,875</b>	<b>48,270</b>	<b>83,605</b>	<b>165,789</b>	<b>84,812</b>	<b>80,977</b>	<b>127,879</b>	<b>45,767</b>	<b>82,113</b>	
<b>2012</b>													
Q1	43,054	21,824	21,230	34,678	13,541	21,137	41,828	21,001	20,827	32,657	12,252	20,405	
Q2	45,008	22,060	22,948	33,617	12,056	21,561	43,337	21,052	22,285	31,414	10,822	20,592	
<b>% growth rate year on year</b>													
<b>2007</b>													
Q1	9.1	2.9	18.5	10.7	11.8	9.5	8.9	5.2	13.8	9.6	13.1	6.3	
Q2	8.6	3.7	15.5	7.1	7.9	6.4	7.7	4.9	11.2	5.7	8.8	3.3	
Q3	6.7	-2.1	18.8	11.3	7.9	14.3	6.7	0.7	14.0	9.5	7.7	11.0	
Q4	8.8	2.5	17.6	9.1	7.0	11.1	10.1	7.7	12.8	7.1	6.3	7.7	
<b>2008</b>													
Q1	-0.7	-4.6	4.6	2.3	-8.1	13.1	0.8	0.8	0.7	0.4	-10.1	10.7	
Q2	-1.9	-6.0	3.4	0.7	-6.3	6.8	0.3	1.1	-0.6	-0.8	-7.7	4.9	
Q3	-1.5	-1.9	-1.1	-1.6	-7.5	3.3	-1.0	1.9	-4.1	-3.2	-9.0	1.4	
Q4	-1.7	-1.8	-1.5	-5.3	-21.1	8.7	-4.3	-4.7	-4.0	-7.8	-24.2	6.3	
<b>2009</b>													
Q1	-0.3	1.5	-2.6	-8.5	-20.7	1.8	-4.0	-2.5	-5.8	-10.7	-20.5	-2.8	
Q2	-0.2	0.5	-1.0	-8.1	-21.3	2.0	-3.7	-4.4	-2.7	-8.5	-18.1	-1.5	
Q3	-3.3	-5.1	-1.3	-13.5	-24.5	-5.3	-3.9	-5.8	-1.9	-12.3	-19.5	-7.1	
Q4	-6.2	-13.3	2.3	-10.4	-17.6	-5.7	-3.7	-8.8	2.1	-7.6	-9.5	-6.4	
<b>2010</b>													
Q1	1.4	-1.4	4.9	-3.8	-8.8	-0.6	1.7	0.1	3.7	-3.7	-7.2	-1.3	
Q2	6.7	5.5	8.1	5.4	3.8	6.4	4.9	3.5	6.5	2.9	-0.1	4.8	
Q3	13.1	13.8	12.4	13.3	9.9	15.3	10.3	10.9	9.6	8.6	2.0	12.6	
Q4	10.2	8.5	12.0	12.2	11.6	12.6	7.8	7.0	8.7	6.7	1.2	9.8	
<b>2011</b>													
Q1	8.3	4.7	12.6	12.0	14.3	10.7	6.4	3.9	9.4	7.7	6.2	8.7	
Q2	5.4	1.3	10.1	1.6	2.5	1.1	6.5	4.1	9.3	-0.9	-2.0	-0.2	
Q3	2.6	-1.0	6.5	-0.8	-2.6	0.2	3.1	0.4	6.1	-3.3	-7.1	-1.1	
Q4	6.7	6.3	7.2	-0.8	-1.5	-0.4	4.2	2.3	6.2	-4.2	-6.3	-3.1	
<b>2012</b>													
Q1	7.4	4.0	11.1	4.4	6.1	3.4	5.7	0.2	11.8	1.1	0.7	1.3	
Q2	6.2	1.3	11.5	2.5	-0.6	4.3	2.1	-4.4	9.0	-2.0	-7.5	1.2	

**Annex 2 Transportable Goods Industries & Utilities Sector and Building & Construction Sector at Constant Factor Cost - (Chain linked annually and referenced to year 2010) - Non-Seasonally Adjusted and Seasonally Adjusted** € million

Period	NON-SEASONALLY ADJUSTED			SEASONALLY ADJUSTED		
	Industry	of which Transportable Goods Industries and Utilities	of which Building and construct.	Industry	of which Transportable Goods Industries and Utilities	of which Building and construct.
2007						
Q1	11,009	9,440	1,240	10,795	9,183	1,258
Q2	10,580	9,236	1,151	10,127	8,591	1,198
Q3	10,166	8,440	1,213	10,745	9,181	1,180
Q4	10,664	9,052	1,223	10,893	9,366	1,191
2008						
Q1	10,680	9,123	1,210	10,331	8,738	1,232
Q2	10,685	9,406	1,125	10,248	8,801	1,170
Q3	9,728	8,153	1,150	10,229	8,777	1,114
Q4	8,742	7,303	1,041	9,064	7,685	1,015
2009						
Q1	9,941	9,046	900	9,581	8,644	919
Q2	9,784	9,081	814	9,316	8,447	846
Q3	8,273	7,383	808	8,688	7,900	782
Q4	7,855	7,045	753	8,236	7,514	733
2010						
Q1	9,803	9,210	594	9,382	8,714	612
Q2	9,497	8,901	596	9,021	8,305	615
Q3	8,529	7,896	631	8,973	8,433	611
Q4	8,697	8,104	593	9,165	8,693	576
2011						
Q1	9,646	9,136	510	9,284	8,707	525
Q2	9,749	9,248	501	9,159	8,534	518
Q3	8,872	8,375	497	9,356	8,948	483
Q4	8,901	8,404	497	9,396	9,033	482
2012						
Q1	9,886	9,423	463	9,468	8,907	479
Q2	10,514	10,063	450	9,907	9,357	462
<i>Percentage change on corresponding period of previous year</i>			<i>Percentage change on previous quarter</i>			
2007						
Q1	4.2	4.1	4.3	1.9	1.5	5.9
Q2	-8.4	-12.1	1.2	-6.2	-6.5	-4.8
Q3	-1.4	-1.6	-1.8	6.1	6.9	-1.6
Q4	1.0	1.3	-0.2	1.4	2.0	1.0
2008						
Q1	-3.0	-3.3	-2.4	-5.2	-6.7	3.4
Q2	1.0	1.8	-2.3	-0.8	0.7	-5.1
Q3	-4.3	-3.4	-5.1	-0.2	-0.3	-4.7
Q4	-18.0	-19.3	-14.9	-11.4	-12.4	-8.9
2009						
Q1	-6.9	-0.8	-25.6	5.7	12.5	-9.4
Q2	-8.4	-3.5	-27.6	-2.8	-2.3	-7.9
Q3	-15.0	-9.4	-29.7	-6.7	-6.5	-7.6
Q4	-10.1	-3.5	-27.7	-5.2	-4.9	-6.3
2010						
Q1	-1.4	1.8	-34.0	13.9	16.0	-16.5
Q2	-2.9	-2.0	-26.8	-3.8	-4.7	0.6
Q3	3.1	7.0	-21.9	-0.5	1.5	-0.6
Q4	10.7	15.0	-21.3	2.1	3.1	-5.8
2011						
Q1	-1.6	-0.8	-14.1	1.3	0.2	-8.8
Q2	2.7	3.9	-15.9	-1.3	-2.0	-1.5
Q3	4.0	6.1	-21.2	2.1	4.8	-6.7
Q4	2.3	3.7	-16.2	0.4	0.9	-0.1
2012						
Q1	2.5	3.1	-9.2	0.8	-1.4	-0.5
Q2	7.8	8.8	-10.1	4.6	5.0	-3.6

**Annex 3A Total Domestic Demand at Current Market Prices & Constant Prices (Chain linked annually and referenced to year 2010)**
**- Non Seasonally Adjusted**

€ million

Period	CURRENT MARKET PRICES						CONSTANT MARKET PRICES					
	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand
2007	92,724	28,997	48,377	170,098	1,025	171,122	85,967	29,112	37,196	153,683	1,773	154,334
2008	94,153	30,482	39,324	163,958	-330	163,628	85,909	29,283	33,462	149,392	-341	148,948
2009	83,155	29,213	25,601	137,969	-1,490	136,479	81,279	27,995	24,225	133,656	-1,465	132,194
2010	82,060	26,170	18,745	126,975	-553	126,422	82,060	26,170	18,745	126,975	-553	126,422
2011	81,308	25,410	16,112	122,830	227	123,056	80,067	25,045	16,390	121,502	209	121,712
2007												
Q1	22,353	7,038	13,994	43,385	28	43,413	21,073	7,141	10,694	39,601	14	39,547
Q2	22,568	7,104	11,828	41,501	381	41,881	20,982	7,095	8,965	37,362	740	37,675
Q3	22,828	7,304	11,056	41,187	-490	40,697	21,094	7,303	8,559	37,157	-973	36,613
Q4	24,975	7,551	11,499	44,025	1,106	45,130	22,818	7,573	8,977	39,563	1,992	40,500
	<b>92,724</b>	<b>28,997</b>	<b>48,377</b>	<b>170,098</b>	<b>1,025</b>	<b>171,122</b>	<b>85,967</b>	<b>29,112</b>	<b>37,196</b>	<b>153,683</b>	<b>1,773</b>	<b>154,334</b>
2008												
Q1	23,732	7,476	12,137	43,345	-390	42,955	21,838	7,247	10,100	39,671	-657	39,257
Q2	22,953	7,555	9,645	40,153	529	40,682	20,908	7,254	8,139	36,467	936	36,890
Q3	23,041	7,562	9,721	40,324	-27	40,297	20,995	7,220	8,327	36,742	97	36,727
Q4	24,427	7,888	7,821	40,137	-442	39,695	22,168	7,563	6,896	36,513	-716	36,074
	<b>94,153</b>	<b>30,482</b>	<b>39,324</b>	<b>163,958</b>	<b>-330</b>	<b>163,628</b>	<b>85,909</b>	<b>29,283</b>	<b>33,462</b>	<b>149,392</b>	<b>-341</b>	<b>148,948</b>
2009												
Q1	20,971	7,671	7,582	36,224	-568	35,655	20,357	7,171	6,982	34,605	-570	34,054
Q2	20,319	7,099	6,768	34,187	14	34,200	19,887	7,048	6,310	33,301	109	33,369
Q3	20,055	7,097	5,918	33,070	-430	32,640	19,723	6,748	5,722	32,222	-502	31,734
Q4	21,809	7,346	5,333	34,488	-505	33,983	21,312	7,029	5,210	33,527	-502	33,038
	<b>83,155</b>	<b>29,213</b>	<b>25,601</b>	<b>137,969</b>	<b>-1,490</b>	<b>136,479</b>	<b>81,279</b>	<b>27,995</b>	<b>24,225</b>	<b>133,656</b>	<b>-1,465</b>	<b>132,194</b>
2010												
Q1	20,183	6,630	5,138	31,951	-399	31,552	20,300	6,575	5,049	31,935	-436	31,509
Q2	20,054	6,419	5,446	31,920	51	31,971	20,111	6,621	5,428	32,182	44	32,221
Q3	20,138	6,363	4,172	30,674	226	30,899	20,126	6,362	4,313	30,794	246	31,027
Q4	21,684	6,758	3,988	32,431	-431	31,999	21,522	6,612	3,955	32,064	-407	31,665
	<b>82,060</b>	<b>26,170</b>	<b>18,745</b>	<b>126,975</b>	<b>-553</b>	<b>126,422</b>	<b>82,060</b>	<b>26,170</b>	<b>18,745</b>	<b>126,975</b>	<b>-553</b>	<b>126,422</b>
2011												
Q1	20,034	6,369	4,704	31,107	-142	30,965	19,923	6,393	4,789	31,104	-204	30,901
Q2	19,877	6,361	4,469	30,707	480	31,187	19,636	6,316	4,520	30,472	428	30,900
Q3	19,587	6,353	3,435	29,374	390	29,764	19,306	6,156	3,477	28,939	437	29,376
Q4	21,810	6,327	3,505	31,641	-501	31,140	21,203	6,180	3,604	30,987	-451	30,535
	<b>81,308</b>	<b>25,410</b>	<b>16,112</b>	<b>122,830</b>	<b>227</b>	<b>123,056</b>	<b>80,067</b>	<b>25,045</b>	<b>16,390</b>	<b>121,502</b>	<b>209</b>	<b>121,712</b>
2012												
Q1	19,991	6,337	5,082	31,410	-218	31,192	19,505	6,226	5,133	30,864	-294	30,570
Q2	19,722	6,096	3,646	29,464	334	29,798	19,148	5,877	3,710	28,735	267	29,001
<i>Percentage change on corresponding period of previous year</i>						<i>Percentage change on corresponding period of previous year</i>						
2007												
Q1	9.4	13.2	14.2	11.5	9.8	6.6	8.6	12.7	8.9	7.3		
Q2	9.6	11.7	5.4	8.7	6.4	6.3	6.9	6.6	6.4	4.2		
Q3	10.3	10.4	-9.7	4.1	4.2	7.0	5.7	-5.6	3.0	2.9		
Q4	9.0	8.5	-8.6	3.7	5.6	5.7	5.1	-4.3	2.6	4.4		
2008												
Q1	6.2	6.2	-13.3	-0.1	-1.1	3.6	1.5	-5.6	0.2	-0.7		
Q2	1.7	6.3	-18.5	-3.2	-2.9	-0.4	2.2	-9.2	-2.4	-2.1		
Q3	0.9	3.5	-12.1	-2.1	-1.0	-0.5	-1.1	-2.7	-1.1	0.3		
Q4	-2.2	4.5	-32.0	-8.8	-12.0	-2.8	-0.1	-23.2	-7.7	-10.9		
2009												
Q1	-11.6	2.6	-37.5	-16.4	-17.0	-6.8	-1.0	-30.9	-12.8	-13.3		
Q2	-11.5	-6.0	-29.8	-14.9	-15.9	-4.9	-2.8	-22.5	-8.7	-9.5		
Q3	-13.0	-6.2	-39.1	-18.0	-19.0	-6.1	-6.5	-31.3	-12.3	-13.6		
Q4	-10.7	-6.9	-31.8	-14.1	-14.4	-3.9	-7.1	-24.4	-8.2	-8.4		
2010												
Q1	-3.8	-13.6	-32.2	-11.8	-11.5	-0.3	-8.3	-27.7	-7.7	-7.5		
Q2	-1.3	-9.6	-19.5	-6.6	-6.5	1.1	-6.1	-14.0	-3.4	-3.4		
Q3	0.4	-10.3	-29.5	-7.2	-5.3	2.0	-5.7	-24.6	-4.4	-2.2		
Q4	-0.6	-8.0	-25.2	-6.0	-5.8	1.0	-5.9	-24.1	-4.4	-4.2		
2011												
Q1	-0.7	-3.9	-8.5	-2.6	-1.9	-1.9	-2.8	-5.2	-2.6	-1.9		
Q2	-0.9	-0.9	-18.0	-3.8	-2.5	-2.4	-4.6	-16.7	-5.3	-4.1		
Q3	-2.7	-0.2	-17.7	-4.2	-3.7	-4.1	-3.2	-19.4	-6.0	-5.3		
Q4	0.6	-6.4	-12.1	-2.4	-2.7	-1.5	-6.5	-8.9	-3.4	-3.6		
2012												
Q1	-0.2	-0.5	8.0	1.0	0.7	-2.1	-2.6	7.2	-0.8	-1.1		
Q2	-0.8	-4.2	-18.4	-4.0	-4.5	-2.5	-7.0	-17.9	-5.7	-6.1		

\*Chain linked series not additive

**Annex 3B Total Domestic Demand at Current Market Prices & Constant Prices (Chain linked annually and referenced to year 2010)**  
**- Seasonally Adjusted**

€ million

Period	CURRENT MARKET PRICES						CONSTANT MARKET PRICES					
	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand
2007												
Q1	22,417	7,129	13,284	<b>42,768</b>	153	<b>43,003</b>	21,104	7,242	10,027	<b>38,951</b>	207	<b>39,093</b>
Q2	23,060	7,244	11,823	<b>42,299</b>	-54	<b>42,115</b>	21,400	7,213	9,021	<b>38,134</b>	-19	<b>37,991</b>
Q3	23,478	7,345	11,476	<b>42,209</b>	-191	<b>42,152</b>	21,599	7,329	8,849	<b>38,130</b>	-389	<b>38,017</b>
Q4	23,703	7,274	11,809	<b>42,803</b>	1,109	<b>43,820</b>	21,833	7,343	9,315	<b>38,438</b>	1,946	<b>39,142</b>
2008												
Q1	23,787	7,575	11,537	<b>42,771</b>	-217	<b>42,467</b>	21,849	7,348	9,512	<b>39,026</b>	-414	<b>38,911</b>
Q2	23,536	7,699	9,448	<b>40,836</b>	112	<b>40,962</b>	21,393	7,314	8,004	<b>37,158</b>	293	<b>37,142</b>
Q3	23,690	7,629	10,168	<b>41,416</b>	106	<b>41,724</b>	21,506	7,307	8,667	<b>37,802</b>	383	<b>38,050</b>
Q4	23,114	7,577	8,117	<b>38,954</b>	-315	<b>38,576</b>	21,126	7,330	7,234	<b>35,442</b>	-593	<b>34,920</b>
2009												
Q1	21,138	7,760	7,145	<b>35,744</b>	-378	<b>35,281</b>	20,480	7,245	6,524	<b>34,109</b>	-320	<b>33,879</b>
Q2	20,791	7,245	6,566	<b>34,766</b>	-380	<b>34,401</b>	20,311	7,082	6,139	<b>33,814</b>	-408	<b>33,489</b>
Q3	20,613	7,184	6,250	<b>34,013</b>	-441	<b>33,761</b>	20,234	6,869	6,013	<b>33,233</b>	-476	<b>32,775</b>
Q4	20,580	7,032	5,586	<b>33,430</b>	-273	<b>33,047</b>	20,221	6,826	5,517	<b>32,516</b>	-261	<b>32,083</b>
2010												
Q1	20,341	6,709	4,883	<b>31,618</b>	-221	<b>31,185</b>	20,406	6,633	4,769	<b>31,487</b>	-230	<b>31,394</b>
Q2	20,582	6,556	5,146	<b>32,351</b>	-301	<b>32,202</b>	20,595	6,627	5,127	<b>32,610</b>	-311	<b>32,258</b>
Q3	20,702	6,454	4,464	<b>31,615</b>	87	<b>31,922</b>	20,639	6,482	4,600	<b>31,841</b>	61	<b>31,983</b>
Q4	20,407	6,453	4,194	<b>31,384</b>	-93	<b>31,140</b>	20,399	6,462	4,199	<b>31,090</b>	-65	<b>30,851</b>
2011												
Q1	20,360	6,428	4,411	<b>30,751</b>	40	<b>30,733</b>	20,193	6,372	4,463	<b>30,724</b>	33	<b>30,852</b>
Q2	20,280	6,517	4,228	<b>31,162</b>	124	<b>31,297</b>	19,979	6,369	4,275	<b>30,773</b>	90	<b>30,827</b>
Q3	20,136	6,453	3,709	<b>30,303</b>	175	<b>30,699</b>	19,825	6,256	3,751	<b>29,970</b>	160	<b>30,242</b>
Q4	20,492	6,033	3,701	<b>30,603</b>	-98	<b>30,337</b>	20,059	6,083	3,836	<b>30,056</b>	-81	<b>29,835</b>
2012												
Q1	20,250	6,400	4,824	<b>31,129</b>	-50	<b>30,915</b>	19,680	6,175	4,853	<b>30,402</b>	-90	<b>30,465</b>
Q2	20,215	6,242	3,379	<b>29,811</b>	-11	<b>29,947</b>	19,598	5,934	3,427	<b>29,055</b>	-11	<b>28,936</b>
<i>Percentage change on previous quarter</i>						<i>Percentage change on previous quarter</i>						
2007												
Q1	2.9	6.1	4.3	<b>3.6</b>		<b>3.7</b>	2.2	3.7	4.5	<b>3.8</b>		<b>4.3</b>
Q2	2.9	1.6	-11.0	<b>-1.1</b>		<b>-2.1</b>	1.4	-0.4	-10.0	<b>-2.1</b>		<b>-2.8</b>
Q3	1.8	1.4	-2.9	<b>-0.2</b>		<b>0.1</b>	0.9	1.6	-1.9	<b>0.0</b>		<b>0.1</b>
Q4	1.0	-1.0	2.9	<b>1.4</b>		<b>4.0</b>	1.1	0.2	5.3	<b>0.8</b>		<b>3.0</b>
2008												
Q1	0.4	4.1	-2.3	<b>-0.1</b>		<b>-3.1</b>	0.1	0.1	2.1	<b>1.5</b>		<b>-0.6</b>
Q2	-1.1	1.6	-18.1	<b>-4.5</b>		<b>-3.5</b>	-2.1	-0.5	-15.9	<b>-4.8</b>		<b>-4.5</b>
Q3	0.7	-0.9	7.6	<b>1.4</b>		<b>1.9</b>	0.5	-0.1	8.3	<b>1.7</b>		<b>2.4</b>
Q4	-2.4	-0.7	-20.2	<b>-5.9</b>		<b>-7.5</b>	-1.8	0.3	-16.5	<b>-6.2</b>		<b>-8.2</b>
2009												
Q1	-8.5	2.4	-12.0	<b>-8.2</b>		<b>-8.5</b>	-3.1	-1.2	-9.8	<b>-3.8</b>		<b>-3.0</b>
Q2	-1.6	-6.6	-8.1	<b>-2.7</b>		<b>-2.5</b>	-0.8	-2.2	-5.9	<b>-0.9</b>		<b>-1.2</b>
Q3	-0.9	-0.8	-4.8	<b>-2.2</b>		<b>-1.9</b>	-0.4	-3.0	-2.0	<b>-1.7</b>		<b>-2.1</b>
Q4	-0.2	-2.1	-10.6	<b>-1.7</b>		<b>-2.1</b>	-0.1	-0.6	-8.2	<b>-2.2</b>		<b>-2.1</b>
2010												
Q1	-1.2	-4.6	-12.6	<b>-5.4</b>		<b>-5.6</b>	0.9	-2.8	-13.6	<b>-3.2</b>		<b>-2.1</b>
Q2	1.2	-2.3	5.4	<b>2.3</b>		<b>3.3</b>	0.9	-0.1	7.5	<b>3.6</b>		<b>2.8</b>
Q3	0.6	-1.5	-13.2	<b>-2.3</b>		<b>-0.9</b>	0.2	-2.2	-10.3	<b>-2.4</b>		<b>-0.9</b>
Q4	-1.4	0.0	-6.0	<b>-0.7</b>		<b>-2.5</b>	-1.2	-0.3	-8.7	<b>-2.4</b>		<b>-3.5</b>
2011												
Q1	-0.2	-0.4	5.2	<b>-2.0</b>		<b>-1.3</b>	-1.0	-1.4	6.3	<b>-1.2</b>		<b>0.0</b>
Q2	-0.4	1.4	-4.2	<b>1.3</b>		<b>1.8</b>	-1.1	0.0	-4.2	<b>0.2</b>		<b>-0.1</b>
Q3	-0.7	-1.0	-12.3	<b>-2.8</b>		<b>-1.9</b>	-0.8	-1.8	-12.3	<b>-2.6</b>		<b>-1.9</b>
Q4	1.8	-6.5	-0.2	<b>1.0</b>		<b>-1.2</b>	1.2	-2.8	2.3	<b>0.3</b>		<b>-1.3</b>
2012												
Q1	-1.2	6.1	30.3	<b>1.7</b>		<b>1.9</b>	-1.9	1.5	26.5	<b>1.1</b>		<b>2.1</b>
Q2	-0.2	-2.5	-30.0	<b>-4.2</b>		<b>-3.1</b>	-0.4	-3.9	-29.4	<b>-4.4</b>		<b>-5.0</b>

## Background Notes

**Introduction** This release gives the official quarterly national accounts estimates for Ireland. It provides the first set of results for quarter 2 of 2012. 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 2012.

**Nace classification** In compliance with EU regulations the Nace Rev. 2 classification system is used in tables 1, 4 and Annex 2. (The national classification system that was used up to and including the Q4 2011 QNA results that were published in March 2012 was replaced with the Nace Rev. 2 classification system in the Q1 2012 results published in July 2012).

The results for the economy are shown for five sectors. The contents of the sectors conform to the Nace Rev. 2 system. The “Publishing” industry is classified in the sector “Distribution, transport, software and communication”. In addition, enterprises in the Hotels and catering sector are classified to the “Distribution” sector. The “Software” industry is also part of the “Distribution transport, software and communications” category in the NACE rev 2 classification.

In tables 1 and 4 the following is the correspondence with the relevant sections of Nace Rev. 2:

Agriculture, forestry and fishing	Section A
Industry	Sections B to F
Distribution, transport, software & communications	Sections G to J
Public Administration and Defence	Section O
Other Services	Sections K to N and P to U

For further information on the Nace Rev. 2 classification of industrial activity, visit the CSO website:

<http://www.cso.ie/en/surveysandmethodology/classifications/classificationofindustrialactivity>.

**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 2012 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 2010 values. A consequence of this method 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. However the components of interest flows involving banks in this item in the national accounts are constructed on the basis of “pure” interest rates (that is exclusive of FISIM) whereas in the balance of payments the FISIM adjustment is not carried out. There is an equal and opposite adjustment then made to the imports and exports of services in the national accounts which is not made to these items in the balance of payments. 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, Software 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 except for the FISIM adjustment (see the definition of this item above).

### **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. From Q2 of 2009 it is calculated net of the public sector pension levy introduced in March 2009. The constant price estimates of remuneration are derived by extrapolating base year estimates using an index of employment or using appropriate deflators for wages and are unaffected by the pension levy which is treated as a reduction in wage rates. 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. An adjustment is made for FISIM (see the definition of "net factor income from the rest of the world" page 12) 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** Seasonal adjustment is conducted using the direct seasonal adjustment approach. Under this approach each individual time series is independently adjusted, e.g. aggregate series are adjusted without reference to the component 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. As part of the seasonal adjustment process, ARIMA models are identified for each series based on unadjusted data spanning Q1 1997 to Q1 2012. These models are then applied to the entire series (Q1 1997 to Q2 2012). Seasonal factors and the parameters of the ARIMA models are updated each quarter.

The adjustments are completed by applying the X-12-ARIMA model, developed by the U.S. Census Bureau to the unadjusted data. This methodology estimates seasonal factors while also taking into consideration factors that impact on the quality of the seasonal adjustment such as, for example:

- Calendar effects, e.g. the timing of Easter
- Outliers, temporary changes and level shifts in the series

For additional information on the use of X-12-ARIMA see (Findley, D.F., B.C. Monsell, W.R. Bell, M.C. Otto, and B. Chen (1998), "New Capabilities and Methods of the X-12-Arima Seasonal Adjustment Program", *Journal of Business & Economic Statistics*, 16, pp. 127-177.)