Economy

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Economy

Introduction

This chapter contains information on the performance of the overall economy and on Ireland's transactions with the rest of the world. The details are drawn from the reports on National Income and Expenditure (NIE) and the quarterly national accounts, reports on Household Incomes at regional and county level and regional GDP as well as the regular Balance of Payments statements.

The National Accounts form a comprehensive framework within which economic data can be presented in a coherent, consistent manner. Estimates are provided at current and at constant prices. The year on year changes shown in the tables at current prices include an element due to monetary inflation. This is eliminated from the tables at constant prices so that these indicate the real or volume changes in the various aggregates over time. At present, the constant price tables are presented at constant 1995 prices.

The annual NIE report contains details of the main economic aggregates such as Gross Domestic Product (GDP) and of their components. Information is given on personal consumption, capital formation (investment) and on the transactions of the government sector classified according to national accounting conventions. The main aggregates are important for a number of EU administrative purposes. In particular, the level of GNP determines a major share of Ireland's contribution to the EU budget while the ratio of government debt and deficit to GDP are important Maastricht criteria. At national level, the government has now also decided to allocate one per cent of GNP to a pensions reserve fund.

The main aggregates for 2001 are based on the quarterly national accounts which provide annual estimates some four months after the end of the year.

Tables 7.1 and 7.2 show the long run development of GDP, GNP and their main components since 1960. Table 7.1 contains the aggregates at current market prices while the corresponding index numbers at constant prices are given in Table 7.2. An extended set of aggregates for the years 1995 to 2001 are given in Table 7.3 while the following four tables show the evolution of some of the principal components of GDP over the same period. The remaining tables cover the years 1995 to 2000 with Tables 7.8 to 7.10 providing details of income and output at factor cost in current prices while some greater detail is given in the following tables.

The CSO's Balance of Payments collection and compilation system has been considerably enhanced in recent years to meet the demands of The European Central Bank (ECB) and other international users. Results are available from the new system from 1998 onwards and are given in Tables 7.16 and 7.17 for 1999, 2000 and 2001. The current account details in Table 7.16 now provide considerably more detail on the exports and imports of services.

Some information is also provided in this chapter on the economy at a regional and county level. Regional Accounts are produced annually by CSO and provide estimates of Gross Value Added (GVA) for the two overall NUTS2 regions and the eight Regional Authority NUTS3 regions. GVA per capita is one of the principal concepts used in determining eligibility for structural funds. GVA differs from household income in that it includes the profits of companies operating in a region, a considerable amount of which may accrue to non-residents. In addition, the workforce contributing to those profits may live in and bring their incomes home to a neighbouring region. Personal income also includes items such as social welfare benefits which are not included in GVA. The Mid East region (Kildare, Meath and Wicklow) and the Dublin region are affected by a substantial proportion of their workforce living in one region and commuting to work in another. It is more meaningful to combine these two regions. The main results are summarised in Tables 7.18 and 7.19.

The household income estimates for counties use the concept of household income defined for National Accounts purposes. It includes an imputed value of own farm consumption and income in kind as well as the imputed rent of owner occupied houses. It is not, therefore, the same as the cash income that accrues to private households. The relative position of the counties is given in Table 7.20 and the estimated absolute levels in Table 7.21. The absolute levels should be interpreted with caution as the underlying data are not always sufficiently robust; they are better used as indicators of relative levels than as absolute measures.

Long term growth

Gross Domestic Product (GDP) is a measure of the value of output of goods and services in the economy. Over the years between 1960 and 2001, the value of GDP increased by a factor of over one hundred. Increases in price levels played a major role in this increase but, when the price effects are removed, the increase was still more than six fold.

The period since 1993 has been one of unprecedented, sustained growth. In the eight years to 2001, GDP at constant prices (i.e. excluding price changes) has almost doubled. However, the rate of increase moderated in 2001 when annual growth was estimated at 5.9 per cent.

The growth in exports has been especially marked. Since 1960, the value of exports has increased over forty times in real terms. The other demand components making up GDP have increased to a lesser extent over the same period e.g. personal consumption over four times, public expenditure about four times and investment almost ten times.

Gross National Product (GNP) is a better measure than GDP of the value added accruing to residents of the country. In Ireland, GNP is now considerably lower (about 16 per cent in 2001) than GDP because of income flows to non-residents, especially profits and dividends of foreign direct investment enterprises. In 1960, the reverse was the case with GNP higher, because of income flows to Irish residents. As a result of this turnaround, GNP growth has been somewhat slower than GDP growth. Since 1960, real GNP has increased about five times and, from 1993 to 2001, by 83 per cent.

Some of the growth of recent years has resulted from increasing numbers at work. While GNP at constant prices increased by 59 per cent between 1995 and 2001, the increase per person at work was much less at 20 per cent.

Sectors of Economy

The experience of the different sectors of the economy has been very different during the years of strong growth. Between 1995 and 2001, the output of Industry (including Building) rose by about 106 per cent while the output of the sectors dominated by multi-national companies (Reproduction of recorded media, Chemicals, Computers, and Electrical

machinery and equipment) increased almost four fold. There was also an especially strong increase of 92 per cent in the output of the Distribution, Transport and Communications sector during the same period. By contrast Agriculture, Forestry and Fishing output rose by just 5 per cent in real terms.

Consumption and Investment

The increase in personal expenditure on food between 1995 and 2000 was 27 per cent or, after adjusting for price increases, 13 per cent in real terms. On the other hand, spending in real terms on alcohol and tobacco increased by 30 per cent. By 2000, expenditure on food totalled €5,925m, less than the total of €6,849m spent on alcohol and tobacco.

The amount spent on housing, which includes the imputed rent of owner occupied houses, rose from $\[\in \]$ 3,611m in 1995 to $\[\in \]$ 8,232m in 2000, an increase of 128 per cent or 27 per cent in real terms. There were also large increases in spending on transport and communication (+86 per cent) and on professional services (+96 per cent) between 1995 and 2000 with spending on the purchase of personal transport equipment (mainly cars) doubling.

Fixed capital formation doubled in real terms between 1995 and 2000 with strong contributions from both Construction (up 86 per cent) and machinery and equipment (up nearly 106 per cent). As a result, the total value of fixed capital formation had reached over €24,000m by 2000.

Regions

Output per head in the Southern and Eastern NUTS2 region, as measured by GVA, increased from €14,323 in 1995 to €23,230 in 1999. Relative to an average of 100 for the State in each year, output per head in this region was consistently just under 110 per cent in each year of that period. The corresponding increase in the Border, Midland and Western region was from €9,946 to €15,418 and this meant that, relative to the State as 100, output per head fell back slightly, from 75.6 per cent to 72.8 per cent. At NUTS3 level, the combined Dublin and Mid East region is consistently the highest (at about 20 per cent above the State average) with the South West increasing from 104.7 per cent in 1995 to 111.2 per cent in 1999. The lowest GVA per head has been consistently recorded in the Midland and West regions and these were at 68.8 and 72.3 per cent of the national average in 1999. The relative position of the South East region declined from 85.5 per cent to 79.5 per cent of the national level between 1995 and 1999. In terms of disposable income per head, the Dublin region had the highest level in 1999 (18 per cent above the national average). The Midland region was 17 per cent below the national level.

GDP

Gross Domestic Product (GDP) at market prices represents total expenditure on the output of final goods and services produced in the country ("final" means not for further processing within the country) and valued at the prices at which the expenditure is incurred.

GNP

Gross National Product (GNP) is equal to GDP 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.

GNDI

Gross National Disposable Income (GNDI) is equivalent to GNP plus net current transfers from the rest of the world. It represents the income of the nation from all sources.

GVA

Gross Value Added (GVA) at basic prices is a measure of the value of goods and services produced priced at the value received by the producer minus product taxes payable and plus subsidies on products receivable. Total GVA at market prices is equivalent to GDP at market prices.

Balance of Payments Financial Account - Sign Convention

Financial account transactions are categorised under two headings 'Assets' and 'Liabilities' for Portfolio Investment, Other Investment and Reserve Assets. For Direct Investment, a 'directional' categorisation is used. 'Abroad' indicates direct investment by Irish investors in foreign companies; direct investment into Ireland is indicated by the heading 'In Ireland'. The sign convention used is: a minus sign in the 'Abroad' and 'Assets' columns means investments or acquisitions abroad (in enterprises, foreign securities, foreign deposits etc) by Irish investors exceeded their disinvestments or disposals in the period, while an entry without sign (less usual) means disinvestment exceeded investment; an entry without sign in the 'In Ireland' and 'Liabilities' columns means that investment transactions into Ireland or incurrences of liabilities to foreign investors exceeded disinvestment or extinctions of liabilities in the period, while a minus sign (less usual) indicates that disinvestment exceeded investment and liability extinctions exceeded incurrences.

Discontinuities

The aggregates in Table 7.1 from 1990 to 2001 are compiled on an ESA95 basis. Data for earlier years are on an ESA79 basis and an estimate on this basis for 1990 is also given.

In Table 7.1 also, there is a discontinuity in 1985. An approximate figure for 1985 consistent with earlier years is included.

The Balance of Payments data in Tables 7.15 and 7.16 is obtained from a recently revamped and strengthened compilation system. Information on this new basis is available from 1998 onwards only and is not comparable with that available for earlier years largely because of the greatly extended financial enterprise coverage and the different presentation basis now used.

Table 7.1 Gross Domestic Product (GDP) and components at current market prices, 1960-2001

€m

	Personal	Public expenditure on goods	Capital				Net foreign	
Year	consumption	and services	formation	Exports	Imports	GDP	income	GNP
1960	619	100	131	255	299	807	20	827
1961	654	107	153	299	343	869	22	892
1962	703	117	182	301	364	940	23	963
1963	750	127	206	337	410	1,011	23	1,033
1964	837	152	248	382	469	1,150	23	1,173
1965	881	166	289	424	534	1,225	32	1,257
1966	929	174	264	478	554	1,291	29	1,320
1967	991	187	275	530	573	1,410	31	1,441
1968	1,131	212	349	614	715	1,591	40	1,631
1969	1,285	247	469	682	846	1,837	36	1,873
1970	1,421	301	512	760	925	2,070	36	2,105
1971	1,608	359	574	849	1,021	2,370	34	2,404
1972	1,856	434	741	982	1,134	2,879	38	2,916
1973	2,225	536	957	1,303	1,538	3,483	16	3,499
1974	2,614	650	1,150	1,615	2,169	3,859	24	3,884
1975	3,121	893	1,123	2,056	2,348	4,846	5	4,851
1976	3,849	1,063	1,500	2,733	3,203	5,943	-46	5,898
1977	4,689	1,232	2,021	3,577	4,237	7,282	-138	7,145
1978	5,527	1,468	2,491	4,284	5,134	8,635	-290	8,346
1979	6,640	1,817	3,319	4,998	6,647	10,127	-359	9,768
1980	7,910	2,362	3,307	5,890	7,491	11,977	-455	11,522
1981	9,623	2,870	4,092	6,988	9,037	14,536	-641	13,895
1982	10,295	3,360	4,719	8,169	9,414	17,128	-1,178	15,950
1983	11,365	3,628	4,470	9,843	10,366	18,939	-1,503	17,436
1984 1985	12,444	3,894	4,740	12,405	12,463	21,021	-2,081	18,941
1985	13,683	4,191	4,507	13,635	13,201	22,816	-2,496	20,320
1985 ¹	14,455	4,191	4,508	13,634	13,201	23,588	-2,496	21,091
1986	15,412	4,497	4,538	13,176	12,607	25,018	-2,561	22,457
1987	16,310	4,539	4,420	15,053	13,562	26,760	-2,682	24,077
1988	17,708	4,494	4,469	17,312	15,137	28,846	-3,380	25,466
1989	19,558	4,676	5,785	20,489	18,233	32,274	-4,105	28,170
1990	20,185	5,178	7,125	20,463	18,429	34,522	-3,976	30,545
1990 ¹	21,958	5,470	7,636	20,693	19,011	36,312	-4,138	32,174
1991	22,963	6,020	7,241	21,812	19,936	37,679	-4,082	33,597
1992	24,329	6,545	6,506	24,352	21,300	40,034	-4,491	35,543
1993	25,600	6,977	6,534	28,537	23,947	43,240	-4,661	38,578
1994	27,453	7,413	7,502	32,915	28,316	46,503	-4,718	41,785
1995	29,461	7,856	9,529	40,224	34,202	52,696	-5,948	46,748
1996	32,133	8,284	11,325	45,016	38,273	58,059	-6,535	51,523
1997	35,427	9,228	14,416	53,482	45,002	67,017	-8,039	58,978
1998	39,361	10,164	18,181	66,769	57,999	77,110	-9,382	67,728
1999	44,062	11,309	20,880	79,006	66,617	89,029	-13,218	75,811
2000	50,686	12,573	24,736	98,165	83,484	103,470	-16,348	87,122
2001	56,001	14,312	27,031	110,120	92,915	115,437	-18,690	96,747

 $^{^{1}}$ Revised series – see technical notes Source: CSO

Table 7.2 Index numbers of Gross Domestic Product and expenditure aggregates at constant market prices, 1960-2001

Indices (Base 1995=100)

Year GDP Personal consumption on goods and services 1960 25.4 33.7 32.1 1961 26.6 34.6 33.0 1962 27.4 35.8 34.0 1963 28.6 37.3 35.4	19.0 21.2 24.9 27.7	Exports 5.5	Imports	GNP
1961 26.6 34.6 33.0 1962 27.4 35.8 34.0	21.2 24.9			
1962 27.4 35.8 34.0	24.9		8.4	30.8
		6.4	9.6	32.3
		6.4	10.1	33.3
	2/./	7.0	11.2	34.7
1964 30.0 38.9 36.4	31.7	7.6	12.6	36.4
1965 30.5 39.1 37.7	35.7	8.3	14.0	37.2
1966 30.9 39.7 38.2	32.1	9.1	14.5	37.5
1967 32.4 41.0 40.2	31.7	10.1	15.0	39.3
1968 34.7 44.5 42.2	39.0	11.0	17.4	42.3
1969 36.6 47.0 45.0	47.6	11.5	19.7	44.4
1970 37.7 48.1 48.4	47.7	12.0	20.2	45.7
1971 39.5 49.8 52.6	49.2	12.5	21.1	47.6
1972 41.9 52.5 56.3	56.9	12.9	22.2	50.6
1973 44.2 56.5 60.2	65.2	14.3	26.4	52.8
1974 45.9 57.5 64.7	63.0	14.4	25.8	54.7
1975 46.5 56.0 68.9	50.2	15.5	23.2	55.2
1976 47.5 57.5 70.8	59.3	16.7	26.6	56.0
1977 50.8 61.4 72.2	67.9	19.1	30.1	59.2
1978 54.6 66.9 78.1	75.7	21.4	34.8	62.6
1979 56.4 69.8 81.7	87.4	22.8	39.7	64.5
1980 57.6 70.1 87.5	75.9	24.2	37.9	65.6
1981 59.2 71.3 87.8	82.0	24.7	38.5	66.9
1982 60.0 66.3 90.6	85.9	26.1	37.3	65.8
1983 60.1 66.9 90.3	76.8	28.8	39.1	65.0
1984 62.3 68.3 89.7	75.8	33.6	42.9	66.0
1985 63.8 71.4 91.3	69.4	35.8	44.3	66.7
1986 64.1 73.5 93.7	68.8	36.9	47.1	66.2
1987 66.8 75.8 89.1	65.7	42.0	50.0	69.1
1988 69.9 79.2 84.7	63.4	45.7	52.5	70.9
1989 74.2 84.2 83.9	77.2	50.4	59.5	74.7
1990 79.5 85.1 88.4	93.5	54.8	62.4	80.2
1991 81.0 86.7 90.9	87.3	58.0	63.9	82.0
1992 83.7 89.1 93.6	76.3	66.0	69.2	83.9
1993 86.0 91.8 93.2	73.1	72.4	74.4	86.7
1994 90.9 95.8 97.1	81.9	83.4	85.9	92.2
1995 100.0 100.0 100.0	100.0	100.0	100.0	100.0
1996 107.8 106.3 103.2	115.7	112.2	112.5	107.4
1997 119.4 114.0 108.8	139.2	131.8	131.3	117.6
1998 129.7 122.4 114.8	163.0	160.1	165.2	126.9
1999 143.8 132.5 122.2	170.3	185.2	184.8	137.2
2000		2.00	a	 -
2000 160.3 145.6 128.9 2001 169.6 152.6 135.8	187.1 188.7	218.2 236.5	215.5 232.1	151.5 159.0

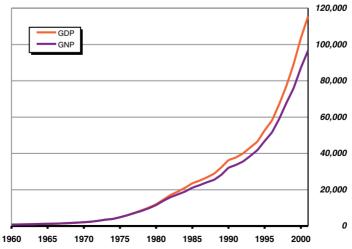
Table 7.3 Main economic aggregates

							€m
Aggregate	1995	1996	1997	1998	1999	2000	2001
			Curre	nt Prices (€r	n)		
Gross Domestic Product (GDP)	52,696	58,059	67,017	77,110	89,029	103,470	115,437
Gross National Product (GNP)	46,748	51,523	58,978	67,728	75,811	87,122	96,747
Gross National Disposable Income (GNDI)	48,158	53,244	60,615	69,047	76,988	88,153	97,278
			Consta	nt 1995 Mar	ket Prices (€m)	
Gross Domestic Product	52,697	56,782	62,933	68,350	75,766	84,452	89,392
Index (1995=100)	100.0	107.8	119.4	129.7	143.8	160.3	169.6
Gross National Product	46,747	50,227	54,962	59,303	64,140	70,816	74,331
Index (1995=100)	100.0	107.4	117.6	126.9	137.2	151.5	159.0
Gross National Disposable Income	48,157	52,062	56,963	61,236	65,709	70,618	73,747
Index (1995=100)	100.0	108.1	118.3	127.2	136.4	146.6	153.1
			Pe	r head of pop	oulation (€)		
GDP at current market prices	14,634	16,012	18,306	20,812	23,773	27,322	30,070
GNP at current market prices	12,982	14,209	16,110	18,280	20,243	23,006	25,201
GNDI at current market prices	13,373	14,684	16,557	18,636	20,558	23,278	25,339
GDP at constant (1995) market prices	14,634	15,660	17,190	18,448	20,231	22,300	23,285
GNP at constant (1995) market prices GNDI at constant (1995) market prices	12,982 13,373	13,852 14,358	15,013 15,559	16,006 16,528	17,127 17,546	18,700 18,648	19,362 19,210
				er person at	· work (£)		
				er person at	. WOIK (E)		
GDP at current market prices	42,238	44,757	50,073	54,048	58,750	65,153	70,081
GNPL at current market prices	37,471	39,719	44,066	47,472	50,027	54,859	58,734
GNDI at current market prices	38,600	41,045	45,289	48,396	50,804	55,509	59,057
GDP at constant (1995) market prices	42,239	43,773	47,021	47,908	49,997	53,178	54,269
GNP at constant (1995) market prices	37,470	38,720	41,066	41,567	42,325	44,592	45,126
GNDI at constant (1995) market prices	38,600	40,134	42,560	42,921	43,361	44,467	59,057

Table 7.4 Net National Product at factor cost

						€m
Income items	1995	1996	1997	1998	1999	2000
Income from agriculture, forestry and fishing	3,266	3,311	3,115	3,119	2,796	2,976
Income from self-employment etc	2,909	2,991	2,778	2,773	2,444	2,630
Remuneration of employees						
Wages and salaries	331	298	315	322	329	323
Employers' contribution to social insurance	26	22	23	23	24	24
Non-agricultural Income						
Profits, professional earnings, interest, dividends and income from lands and buildings	40,610	44,699	51,654	61,361	71,014	82,552
Trading profits of companies (including corporate bodies before tax)	12,338	13,153	16,329	20,493	25,674}	36,932
Other trading profits, professional earnings etc	3,370	3,733	4,366	5,370	5,824}	
Adjustment for stock appreciation	-457	145	-58	61	-714	-841
Rent of dwellings (actual and imputed)	1,871	2,211	2,875	3,545	4,143	5,049
Rent element in land annuities	3	3	2	1	6	3
Remuneration of employees						
Wages, salaries, pensions	21,982	23,930	26,424	29,906	33,775	38,657
Employers' contribution to social insurance	1,503	1,525	1,717	1,984	2,305	2,753
Adjustments						
Adjustment for financial services	-2,221	-2,093	-2,059	-2,501	-2,993	-3,518
Statistical discrepancy	171	426	533	-635	-390	-795
Net domestic product at factor cost	41,827	46,343	53,244	61,345	70,427	81,216
Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-16,348
Net national product at factor cost	35,879	39,808	45,204	51,962	57,209	64,868

GDP and GNP at current Market Prices



€m

Table 7.5 Net Domestic Product at factor cost by sector of origin and Gross National Product at current market prices

€т 1995 Sector of origin 1996 1997 1998 1999 2000 Agriculture, forestry and fishing Remuneration of employees 357 320 338 345 353 346 Other 2,912 2,994 2,779 2,775 2,449 2,632 Industry (including building) 7.874 Remuneration of employees 8.427 9.327 10.551 11,660} 36,362 Other 8,475 9,113 12,026 15,180 19,246} Distribution, transport and communication Remuneration of employees 4,158 4,646 5,263 6,405 7,435} 13,678 Other 2,741 3,039 3,415 3,929 4,077} Public administration and defence Remuneration of employees 2,322 2,439 2,615 2,835 2,984 3,124 Other services (including rent) Remuneration of employees 9,131 9,944 10,936 12,099 14,002} 30,227 Other 6,364 10,299 12,318} 6,945 8,129 Adjustment for stock appreciation -457 145 -58 -714 -841 61 Industry -56 34 -85 87 -442 -601 Distribution -401 111 28 -25 -272 -240 Adjustment for financial services -2.221 -2.093 -2.059 -2.501 -2.993 -3.518 Statistical discrepancy 171 426 533 -635 -390 -795 Net domestic product at factor cost 41,827 46,343 53,244 61,345 70,427 81,216 6,639 plus Provision for depreciation 5,248 5,803 7,295 8,514 10,093 Agriculture, forestry and fishing 529 563 582 600 609 668 1.773 2,053 2,587 3,323 Industry 1,472 1,616 Distribution, transport and communication 808 892 1,042 1,037 1,297 1,549 Other services 2,438 2,732 3,242 3,604 4,020 4,554 Gross domestic product at factor cost 47,075 52,146 59,883 78,941 68,639 71,912 plus Taxes on expenditure 7,715 8,480 9,541 10,829 12,333 14,444 less Subsidies -2,093 -2,568 -2,407 -2,358 -2,245 -2,283 Gross domestic product at current market prices 52,696 58,059 67,017 77,110 89,029 103,470 Net factor income from the rest of the world -5,948 -6,535 -8,040 -9,382 -13,218-16,348 Gross national product at current market prices 46,748 51,523 58,978 67,728 75,811 87,122

Table 7.6 Gross Domestic Product at factor cost by sector of origin and Gross National Product at current market prices

Sector of origin	1995	1996	1997	1998	1999	2000
Agriculture, forestry and fishing	3,798	3,876	3,699	3,720	3,411	3,646
Industry (including building)	17,765	19,190	23,041	27,871	33,051	39,084
Distribution, transport and communication	7,307	8,688	9,748	11,346	12,537	14,987
Public administration and defence	2,322	2,439	2,615	2,835	2,984	3,124
Other services (including rent)	17,933	19,621	22,306	26,002	30,340	34,780
Adjustment for financial services	-2,221	-2,093	-2,059	-2,501	-2,993	-3,518
Statistical discrepancy	171	426	533	-635	-390	-795
Gross domestic product at factor cost	47,075	52,146	59,883	68,639	78,941	91,309
plus Taxes on expenditure	7,715	8,480	9,541	10,829	12,333	14,444
less Subsidies	-2,093	-2,568	-2,407	-2,358	-2,245	-2,283
Gross domestic product at market prices	52,696	58,059	67,017	77,110	89,029	103,470
Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-16,348
Gross national product at current market prices	46,748	51,523	58,978	67,728	75,811	87,122

Source: CSO

Table 7.7 Gross Domestic Product at constant (1995) factor cost by sector of origin and Gross National Product at constant (1995) market prices

							€m
Sector of origin	1995	1996	1997	1998	1999	2000	2001
Agriculture, forestry and fishing	3,798	4,049	4,058	4,076	3,896	3,928	3,989
Industry (including building) of which	17,765	19,292	22,476	25,898	29,749	33,837	36,574
Reproduction of recorded media	721	724	799	1,111	1,267	1,168	1,156
Chemicals (including man-made fibres)	3,498	4,131	5,956	7,743	10,317	11,467	13,637
Computers and Instrument Engineering	2,825	3,020	3,434	3,787	4,428	6,190	6,430
Electrical Machinery and Equipment	832	923	1,155	1,508	1,552	2,071	2,108
Distribution, transport and communication	7,306	8,455	9,244	10,279	11,464	13,377	14,046
Public administration and defence	2,321	2,363	2,368	2,424	2,472	2,496	2,572
Other services (including rent)	17,932	18,522	19,397	20,437	22,135	23,798	25,351
Adjustment for financial services	-2,221	-2,054	-1,938	-2,211	-2,555	-2,859	-2,694
Statistical discrepancy	171	341	574	154	394	461	-52
Gross domestic product at constant factor cost	47,074	50,969	56,180	61,056	67,554	75,038	79,785
plus Taxes on expenditure	7,715	8,293	8,987	9,648	10,444	11,671	11,660
less Subsidies	-2,093	-2,480	-2,235	-2,354	-2,232	-2,258	-2,053
Gross domestic product at constant market prices	52,697	56,782	62,933	68,350	75,766	84,452	89,392
Net factor income from the rest of the world	-5,948	-6,554	-7,970	-9,047	-11,626	-13,636	-15,061
Gross national product at constant market prices	46,747	50,227	54,962	59,303	64,140	70,816	74,331

€m

Table 7.8 Expenditure on Gross National Product at current market prices

Expenditure components	1995	1996	1997	1998	1999	2000	2001
Personal consumption of goods and services	29,461	32,133	35,427	39,361	44,062	50,686	56,001
Net expenditure by central and local government							
on current goods and services	7,856	8,284	9,228	10,164	11,309	12,573	14,312
Gross domestic fixed capital formation	8,986	10,819	13,541	17,028	20,951	24,449	26,642
Value of physical changes in stocks	543	506	875	1,153	-72	287	389
Exports of goods and services	40,224	45,016	53,482	66,769	79,006	98,165	110,120
less Imports of goods and services	-34,202	-38,273	-45,002	-57,999	-66,617	-83,484	-92,915
Statistical discrepancy	-171	-426	-533	635	390	795	887
Gross domestic product at market prices	52,696	58,059	67,017	77,110	89,029	103,470	115,437
Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-16,348	-18,690
Gross national product at current market prices	46,748	51,523	58,978	67,728	75,811	87,122	96,747

Source: CSO

Table 7.9 Expenditure on Gross National Product at constant (1995) market prices

€т **Expenditure components** 1995 1996 1997 1998 1999 2000 2001 Personal consumption of goods and services 29,461 31,320 33,597 36,060 39,023 42,895 44,945 Net expenditure by central and local government on current goods and services 7,856 8,104 8,545 9,018 9,603 10,125 10,672 Gross domestic fixed capital formation 8,986 10,465 12,341 14,383 16,392 17,545 17,640 Value of physical changes in stocks 543 561 923 1,149 -160 279 344 Exports of goods and services 40,224 45,147 53,020 64,387 74,502 87,783 95,135 less Imports of goods and services -34,202 -38,474 -44,921 -56,492 -63,200 -73,714 -79,396 Statistical discrepancy -171 -341 -574 -154 -394 -461 52 Gross domestic product at constant market prices 52,697 56,782 62,933 68,350 75,766 84,452 89,392 Net factor income from the rest of the world -6,554 -5,948 -7,970 -9,047 -11,626 -13,636 -15,061 Gross national product at constant market prices 46,747 50,227 54,962 59,303 64,140 70,816 74,331

Table 7.10 Gross national disposable income and its use

Aggregates	1995	1996	1997	1998	1999	2000	2001
Gross domestic product at market prices	52,696	58,059	67,017	77,110	89,029	103,470	115,437
Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-16,348	-18,690
Gross national product at current market prices	46,748	51,523	58,978	67,728	75,811	87,122	96,747
Current transfers from the rest of the world less current transfers to the rest of the world	1,409	1,720	1,638	1,319	1,177	1,031	531
Gross national disposable income	48,158	53,244	60,615	69,047	76,988	88,153	97,278
Personal consumption of goods and services	29,461	32,133	35,427	39,361	44,062	50,686	56,001
Net expenditure by central and local government on current goods and services	7,856	8,284	9,228	10,164	11,309	12,573	14,312
Total consumption expenditure	37,317	40,417	44,655	49,525	55,371	63,259	70,313
Gross national savings	10,841	12,827	15,960	19,522	21,618	24,895	26,965
Provision for depreciation	5,248	5,803	6,639	7,295	8,514	10,093	n/a
Net national savings	5,593	7,024	9,321	12,227	13,104	14,801	n/a

Table 7.11 Net current income and expenditure of central and local government

Central and local government savings	-583	350	967	2,284	4,774	6,484
Total expenditure	18,252	19,318	21,241	22,644	23,669	26,145
Net current expenditure on goods and services	7,856	8,284	9,228	10,164	11,309	12,573
Transfer payments (including transfers to the rest of the world) and national debt interest	9,886	10,461	11,350	11,851	11,729	12,838
Subsidies (excluding EU subsidies)	510	572	664	629	631	734
Total income	17,669	19,668	22,208	24,928	28,443	32,629
Current transfers from the rest of the world to central and local government	346	439	471	536	457	357
Net trading and investment income	631	697	705	731	774	1,043
Taxes on expenditure (including rates)	7,102	7,933	9,032	10,152	11,694	13,763
Taxes on income and wealth (including social insurance contributions)	9,590	10,599	12,000	13,509	15,518	17,467
Income and expenditure	1995	1996	1997	1998	1999	2000
						€m

Net Current Expenditure in 2000

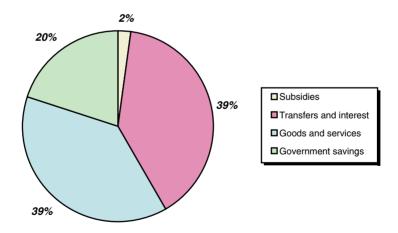


 Table 7.12
 Consumption of personal income at current market prices

						€m
Consumption items	1995	1996	1997	1998	1999	2000
Food, beverages and tobacco	9,269	9,955	10,588	11,333	12,240	13,346
Food	4,684	5,022	5,121	5,445	5,673	5,925
Non-alcoholic beverages	302	310	410	464	543	573
Alcoholic beverages	3,130	3,458	3,819	4,129	4,551	4,980
Tobacco	1,152	1,165	1,237	1,294	1,473	1,869
Clothing and footwear	2,004	2,179	2,394	2,682	2,887	3,372
Housing (rent, local government charges, repairs and decorations)	3,611	4,115	4,920	5,932	6,906	8,232
Fuel and power	1,138	1,172	1,243	1,270	1,280	1,481
Household equipment and operation	2,023	2,308	2,511	2,801	3,271	3,641
Durable household goods	1,232	1,437	1,556	1,744	2,038	2,284
Non-durable goods and services	791	871	955	1,057	1,233	1,357
Transport and communication	3,931	4,402	4,975	5,486	6,109	7,329
Personal transport equipment	1,031	1,237	1,424	1,618	1,826	2,231
Operation of personal transport equipment	1,438	1,546	1,735	1,911	2,098	2,586
Public transport	921	983	1,086	1,184	1,297	1,428
Communication	541	636	730	773	888	1,085
Recreation, entertainment and education	3,339	3,649	3,716	3,841	4,192	4,655
Equipment and accessories	1,085	1,250	1,228	1,315	1,496	1,707
Services (including education)	2,254	2,400	2,488	2,526	2,697	2,948
Miscellaneous goods and services	4,584	4,945	5,713	6,597	7,725	9,168
Professional services (including medical	2 200	2 527	2.056	2 222	2 022	4 400
goods and services)	2,289 820	2,527 846	2,856 901	3,230	3,923	4,492
Goods (nes) Services (nes)	1,475	1,571	1,956	1,231 2,136	1,409 2,393	1,945 2,731
Expenditure outside the State	1,307	1,367	1,541	1,730	1,925	2,346
less Expenditure by non-residents	1,307	1,307	1,541	1,730	1,925	2,340
less expenditure by non-residents	-1,746	-1,960	-2,174	-2,310	-2,473	-2,885
Personal consumption of goods and services at current market prices	29,461	32,133	35,427	39,361	44,062	50,686
Taxes on personal income and wealth	8,112	8,766	9,828	10,883	12,065	13,552
Total personal expenditure	37,572	40,898	45,256	50,244	56,127	64,238

Table 7.13 Consumption of personal income (except taxes on personal income and wealth) at constant (1995) market prices

						€m
Consumption items	1995	1996	1997	1998	1999	2000
Food, beverages and tobacco	9,269	9,736	10,186	10,496	10,959	11,328
Food	4,684	4,954	5,028	5,146	5,211	5,281
Non-alcoholic beverages	302	301	390	425	480	479
Alcoholic beverages	3,130	3,371	3,633	3,791	4,030	4,210
Tobacco	1,152	1,108	1,134	1,135	1,238	1,358
Clothing and footwear	2,004	2,202	2,609	3,110	3,626	4,502
Housing (rent, local government charges, repairs and decorations)	3,611	3,769	3,950	4,150	4,367	4,603
Fuel and power	1,138	1,157	1,207	1,248	1,242	1,326
Household equipment and operation	2,023	2,279	2,446	2,641	3,024	3,270
Durable household goods	1,232	1,428	1,534	1,687	1,964	2,181
Non-durable goods and services	791	852	912	953	1,060	1,089
Transport and communication	3,931	4,356	4,834	5,320	5,896	6,774
Personal transport equipment	1,031	1,225	1,409	1,595	1,767	2,137
Operation of personal transport equipment	1,438	1,488	1,565	1,726	1,849	1,994
Public transport	921	977	1,081	1,115	1,195	1,276
Communication	541	665	778	884	1,085	1,368
Recreation, entertainment and education	3,339	3,592	3,583	3,630	3,858	4,132
Equipment and accessories	1,085	1,261	1,251	1,340	1,535	1,730
Services (including education)	2,254	2,332	2,333	2,290	2,323	2,401
Miscellaneous goods and services	4,584	4,800	5,368	6,006	6,600	7,442
Professional services (including medical goods and services)	2,289	2,449	2,675	2,959	3,302	3,570
Goods (nes)	820	832	877	1,155	1,291	1,744
Services (nes)	1,475	1,520	1,817	1,893	2,007	2,128
Expenditure outside the State	1,307	1,355	1,520	1,645	1,753	2,061
less Expenditure by non-residents	-1,746	-1,927	-2,107	-2,186	-2,303	-2,544
Personal consumption of goods and services at constant market prices	29,461	31,320	33,597	36,060	39,023	42,895

Table 7.14 Gross domestic physical capital formation at current market prices

						Citi
Capital items	1995	1996	1997	1998	1999	2000
Puelline	2.640	2 200	4.265	F 214	6.745	0.067
Dwellings	2,649	3,308	4,265	5,314	6,745	8,067
Roads	424	452	533	643	870	1,032
Other building and construction (including land rehabilitation etc)	1,722	2,255	2,999	3,840	4,545	5,492
Costs associated with transfer of land and buildings	330	418	527	684	896	1,098
Transport equipment	1,651	1,729	2,068	2,489	3,760	3,955
Agricultural machinery	231	233	221	251	229	237
Other machinery and equipment	1,767	2,136	2,489	3,370	3,372	3,948
Software	111	143	138	167	252	292
Exploration	21	61	205	175	184	225
Artistic originals	81	84	97	95	98	104
Gross domestic fixed capital formation	8,986	10,819	13,541	17,028	20,951	24,449
Changes in stocks						
Value of physical changes in stocks on farms	116	119	131	55	-165	-150
Value of physical changes in EC intervention stocks	-472	214	78	-17	-211	-114
Other stocks	899	172	666	1,115	304	551
Total value of physical changes in stocks	543	506	875	1,153	-72	287
Gross domestic physical capital formation at current prices	9,529	11,325	14,416	18,181	20,880	24,736

Source: CSO

Gross Domestic Fixed Capital Formation, 2000

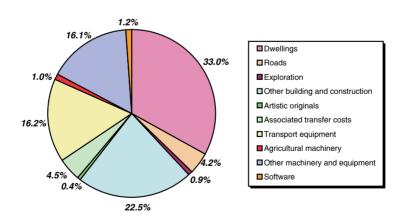


Table 7.15 Gross domestic physical capital formation at constant (1995) market prices

						€M
Capital items	1995	1996	1997	1998	1999	2000
Dwellings	2,649	3,103	3,568	3,751	4,195	4,483
Roads	424	439	502	577	710	752
Other building and construction (including land rehabilitation etc)	1,722	2,150	2,648	3,164	3,412	e3,673
Costs associated with transfer of land and buildings	330	381	428	486	559	623
Transport equipment	1,651	1,695	2,005	2,396	3,548	3,691
Agricultural machinery	231	238	227	251	226	217
Other machinery and equipment	1,767	2,176	2,549	3,365	3,290	3,610
Software	111	139	128	146	211	237
Exploration	21	59	193	157	150	164
Artistic originals	81	83	94	91	91	96
Gross domestic fixed capital formation	8,986	10,465	12,341	14,383	16,392	17,545
Changes in stocks						
Value of physical changes in stocks on farms	116	133	163	81	-248	-193
Value of physical changes in EC intervention stocks	-472	259	96	-25	-230	-85
Other stocks	899	169	663	1,093	318	556
Total value of physical changes in stocks	543	561	923	1,149	-160	279
Gross domestic physical capital formation at 1995 prices	9,529	11,026	13,264	15,532	16,232	17,824

Table 7.16 Balance of International Payments: Current and Capital Accounts

Item		1999	2	000	2	001
	Credit	Debit	Credit	Debit	Credit	Debit
Current account						
Merchandise	64,406	41,604	79,834	52,136	87,542	53,981
Services	14,608	25,036	18,331	31,395	22,577	38,934
Transport	1,251	2,290	1,474	2,797	1,666	2,865
Tourism and travel	2,473	2,479	2,886	2,858	3,088	3,216
Communications	265	313	358	373	812	332
Insurance	934	1,338	1,222	1,582	1,517	1,756
Financial services	1,563	1,185	2,259	1,572	2,924	1,841
Computer services	5,292	265	5,965	300	7,303	374
Royalties/licences	392	6,902	553	8,598	384	9,797
Business services	2,128	10,159	3,272	13,243	4,527	18,633
Trade related	105	4,510	1,255	5,473	629	7,661
Operational leasing	683	92	586	101	1,298	73
Miscellaneous business services	1,340	5,557	1,431	7,669	2,600	10,898
Other services nes	309	106	342	72	357	119
Income	23,002	36,220	32,620	48,900	32,026	50,906
Compensation of employees	278	112	278	112	266	254
Investment income	22,724	36,108	32,342	48,788	31,759	50,652
Direct investment income	2,808	21,484	3,279	26,415	3,901	28,240
Income on equity	1,805	20,711	1,900	25,117	2,526	27,081
Dividends and distributed branch profits	55	11,677	502	13,339	325	15,390
Reinvested earnings	1,751	9,035	1,398	11,778	2,202	11,691
Income on debt	1,002	773	1,379	1,298	1,376	1,159
Portfolio investment income	5,598	5,865	7,285	10,308	10,711	11,413
Income on equity	1,122	3,173	1,165	4,434	1,919	6,099
Income on debt	4,476	2,692	6,120	5,874	8,791	5,315
Other investment income	14,319	8,759	21,778	12,065	17,148	10,998
Current Transfers	5,009	3,832	4,687	3,656	4,800	4,269
Current Account - total	107,025	106,692	135,472	136,087	146,944	148,090
Current Account Balance		333	-(615	-1,145	

Source: CSO

Capital Account Balance

560

1,207

664

Table 7.17 Balance of International Payments: Financial Account

Item	:	1999 2000		000	20	01
	Abroad	In Ireland	Abroad	In Ireland	Abroad	In Ireland
Direct investment	-5,734	17,365	-4,312	26,177	-6,030	10,924
Equity	-4,492	7,161	-3,532	13,181	-4,202	5,969
Reinvested Earnings	-1,751	9,035	-1,398	11,778	-2,202	11,691
Other Capital	508	1,170	618	1,218	374	-6,735
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Portfolio investment	-78,019	63,677	-87,374	81,724	-121,304	101,769
Equity	-34,329	49,310	-30,527	72,652	-26,945	87,491
Debt instruments	-43,691	14,367	-56,847	9,072	-94,359	14,278
Bonds and notes	-29,737	7,382	-31,334	1,907	-50,531	1,222
Money market instruments	-13,953	6,985	-25,513	7,165	-43,827	13,056
Other investment	-36,055	35,081	-35,243	28,156	-12,666	28,888
Loans, currency and deposits	-31,892	33,256	-28,936	26,872	-7,682	25,375
Other	-4,163	1,825	-6,307	1,284	-4,984	3,513
Reserve assets	1,746	_	-142		-441	_
Monetary gold	64	_	-1	_	0	_
Special drawing rights	132	_	-10	_	-8	_
Reserve position in the IMF	140	_	69	_	-20	_
Foreign exchange	1,422	_	-245	_	-413	_
Other	-12	-	45	-	0	-
Balance on financial account		-1,939		8,986		1,141
Net errors and omissions		1,046		-9,578		-660
Memorandum item:	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Government financial transactions	-2,432	348	-1,568	1,042	102	5,330

Table 7.18 Gross Value Added per person in each region at basic prices

Region	Gross value added per person						
	1995	1996	1997	1998	1999		
Border, Midland and Western	9,946	11,137	12,255	13,757	15,418		
Border	10,226	11,412	12,930	14,519	15,958		
Midland	9,590	10,739	11,630	12,458	14,569		
West	9,826	11,050	11,849	13,645	15,298		
Southern and Eastern	14,323	15,669	17,927	20,327	23,230		
Dublin	17,154	18,935	21,565	24,772	28,151		
Mid East	11,873	12,427	14,340	14,161	18,876		
Dublin plus Mid East	15,846	17,326	19,749	22,084	25,772		
Mid West	12,361	13,730	14,781	16,956	19,086		
South East	11,255	12,685	13,474	14,879	16,823		
South West	13,778	14,669	18,168	21,575	23,535		
STATE	13,156	14,463	16,424	18,591	21,171		

Table 7.19 Indices of Gross Value Added per person in each region at basic prices (State=100)

Indices

€

					maices	
Pagion —	Indices of gross value added per person (State = 100)					
Region	1995	1996	1997	1998	1999	
Border, Midland and Western	75.6	77.0	74.6	74.0	72.8	
Border	77.7	78.9	78.7	78.1	75.4	
Midland	72.9	74.3	70.8	67.0	68.8	
West	74.7	76.4	72.1	73.4	72.3	
Southern and Eastern	108.9	108.3	109.2	109.3	109.7	
Dublin	130.4	130.9	131.3	133.2	133.0	
Mid East	90.2	85.9	87.3	76.2	89.2	
Dublin plus Mid East	120.4	119.8	120.2	118.8	121.7	
Mid West	94.0	94.9	90.0	91.2	90.2	
South East	85.5	87.7	82.0	80.0	79.5	
South West	104.7	101.4	110.6	116.0	111.2	
STATE	100.0	100.0	100.0	100.0	100.0	

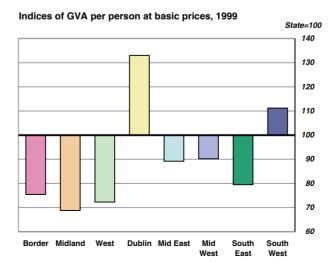


Table 7.20 Indices of disposable income per person by region and county

Indices (State = 100)

Region and county	1995	1996	1997	1998	1999
Border, Midland and Western	91.0	91.0	91.3	89.9	88.5
Border	91.7	91.3	91.5	89.6	89.0
Cavan	90.9	90.0	89.5	86.8	85.5
Donegal	87.6	87.0	87.2	85.5	84.2
Leitrim	88.4	88.3	88.4	86.9	86.3
Louth	97.3	97.2	96.9	95.4	95.6
Monaghan	92.7	93.5	92.8	89.5	88.8
Sligo	93.2	92.3	94.4	93.7	93.9
Midland	89.3	88.8	89.6	86.4	83.1
Laois	88.0	86.8	87.4	85.2	79.7
Longford	89.8	90.6	90.6	86.3	83.6
Offaly	85.1	84.8	85.0	81.7	80.3
Westmeath	94.1	93.3	95.3	91.8	88.2
West	91.3	91.8	92.2	92.3	91.1
Galway	96.2	96.9	97.6	97.8	97.5
Mayo	86.4	86.5	86.8	86.6	83.8
Roscommon	84.1	84.8	83.8	84.4	83.2
Southern and Eastern	103.3	103.3	103.1	103.6	104.1
Dublin	115.0	115.0	114.7	116.0	118.1
Mid East	97.3	98.3	99.2	97.6	100.1
Kildare	100.7	102.4	104.9	103.1	108.6
Meath	95.0	95.1	94.4	92.9	93.1
Wicklow	95.2	96.4	97.0	95.5	96.3
Mid West	97.5	97.6	97.0	99.8	98.7
Clare	92.9	92.2	92.2	94.4	93.4
Limerick	100.5	100.6	100.3	104.5	103.8
Tipperary NR	96.5	97.8	95.2	95.2	92.7
South East	91.3	90.7	89.1	89.5	87.9
Carlow	89.9	89.0	87.6	87.4	86.5
Kilkenny	90.1	89.3	87.9	88.6	87.9
Tipperary SR	89.7	89.6	87.1	87.4	84.0
Waterford	98.5	97.2	96.1	96.7	96.0
Wexford	87.5	87.2	85.5	86.1	84.0
South West	96.3	96.0	96.6	95.6	94.2
Cork	98.9	98.9	99.3	98.7	97.5
Kerry	87.7	86.4	87.4	85.2	82.9
STATE	100.0	100.0	100.0	100.0	100.0

Table 7.21 Disposable income per person by region and county

Region and county	1995	1996	1997	1998	1999
Region and county	1993	1990	1997	1996	1999
Border, Midland and Western	8,223	8,832	9,787	10,596	11,634
Border	8,280	8,865	9,800	10,562	11,695
Cavan	8,212	8,741	9,588	10,228	11,233
Donegal	7,909	8,442	9,342	10,074	11,065
Leitrim	7,989	8,573	9,468	10,236	11,339
Louth	8,785	9,440	10,384	11,247	12,562
Monaghan	8,373	9,076	9,948	10,547	11,680
Sligo	8,419	8,958	10,119	11,040	12,342
Midland	8,067	8,620	9,606	10,178	10,921
Laois	7,948	8,426	9,370	10,036	10,483
Longford	8,110	8,796	9,713	10,176	10,996
Offaly	7,690	8,235	9,114	9,626	10,553
Westmeath	8,499	9,058	10,213	10,814	11,595
West	8,248	8,917	9,877	10,874	11,973
Galway	8,693	9,410	10,463	11,522	12,822
Mayo	7,802	8,399	9,303	10,207	11,021
Roscommon	7,597	8,234	8,983	9,950	10,933
Southern and Eastern	9,326	10,027	11,051	12,212	13,687
Dublin	10,391	11,166	12,294	13,671	15,525
Mid East	8,786	9,547	10,632	11,507	13,157
Kildare	9,098	9,943	11,237	12,155	14,276
Meath	8,583	9,233	10,111	10,946	12,243
Wicklow	8,595	9,360	10,393	11,253	12,661
Mid West	8,806	9,476	10,393	11,759	12,971
Clare	8,389	8,947	9,878	11,127	12,279
Limerick	9,073	9,771	10,753	12,310	13,641
Tipperary NR	8,720	9,497	10,205	11,214	12,188
South East	8,250	8,805	9,544	10,550	11,560
Carlow	8,122	8,639	9,388	10,299	11,374
Kilkenny	8,141	8,675	9,418	10,437	11,559
Tipperary SR	8,099	8,703	9,339	10,303	11,048
Waterford	8,898	9,439	10,296	11,399	12,623
Wexford	7,904	8,464	9,161	10,141	11,040
South West	8,698	9,319	10,348	11,265	12,378
Cork	8,930	9,598	10,643	11,633	12,823
Kerry	7,924	8,390	9,366	10,037	10,897
STATE	9,032	9,709	10,716	11,785	13,146