

Economy

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Economy

- In the last two years GNP in constant prices increased by an average of 4.6 per cent. In the previous seven years it grew on average annually by 5.9 per cent in real terms.
- The output of manufacturing industry (including building), distribution, transport and communications increased by more than 30% in the last five years. In contrast the output of the agriculture, forestry and fishing sector remained almost static during these years.
- Investment in fixed capital formation in 2004 increased by more than 25% in the last five years after allowing for price changes.
- A deficit of over €1.1 billion was recorded in the current account of the balance of payments in 2004 continuing the trend of deficits being recorded since 2000.

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), 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 chain linked annually and referenced to year 2003.

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 is important Maastricht criteria. At national level, the government has now also decided to allocate one per cent of GNP to a pensions reserve fund.

Table 7.1 shows the long run development of GDP, GNP and their main components since 1960. It also contains the aggregates at current market prices. An extended set of aggregates for the years 1997 to 2004 are given in Table 7.2 while the following twelve tables show the evolution of some of the principal components of GDP over the same period.

The CSO's Balance of Payments collection and compilation system was completely overhauled in the late 1990's in order to meet the demands of The European Central Bank (ECB) and other international users. Results from 1998 were published in 2000 and updated regularly since then, those for 2002, 2003 and 2004 being presented in Tables 7.15 and 7.16. The current account details in Table 7.15 provide detail on the exports and imports of services and on the components of income inflows (credits) and outflows (debits).

Table 7.17 shows the end of year stocks (or levels) of Ireland's foreign assets and liabilities – ie the International Investment Position. A breakdown by type of investment is included.

Table 7.18 gives geographical details for 2002 and 2003 of Ireland's foreign direct investment abroad (ie outward direct investment) showing both the flows (transactions) during the year and the end of year positions (stock levels). Table 7.19 shows the corresponding flows and stocks for inward direct investment in the two years. Please note that in Tables 7.18 and 7.19 the flows indicated are those originally published in December 2004. They do not reflect the latest revisions to the 2002 and 2003 Balance of Payments results pub-

lished in June 2005 but are compatible with the accompanying position (stock) figures in the relevant table. When the latter are revised later this year, the flow data will then reflect the revisions referred to above.

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 when analysing GVA. The main results on regional GVA are summarised in Tables 7.20 and 7.21.

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 7.22 and the estimated absolute levels in Table 7.23. 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 2004, 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 seven fold.

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 2004) 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. In the most recent year 2004, GNP increased by 4.0 per cent while in the previous seven years it increased by an average annual rate of 5.9 per cent.

The growth in exports has been especially noticeable. 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 eg personal consumption over four times, public expenditure about five times and investment about ten times.

Some of the growth of recent years has resulted from increasing numbers at work. While GNP at constant prices increased by 49 per cent between 1997 and 2004, the increase per person in employment was much less at 12 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 1998 and 2004, the output of Industry (including Building) rose by 49 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 by 68 per cent. There was also a strong increase of 43 per cent in the output of the Distribution, Transport and Communications sector during the same period. By contrast Agriculture, Forestry and Fishing output only increased by almost 1 per cent in real terms.

Consumption and Investment

Personal expenditure on food (excluding meals out) between 1998 and 2004 increased in real terms by 11 per cent whereas spending in real terms on alcohol and tobacco increased by 4 per cent. By 2004, current expenditure on food amounted to €5,586m and the total spent on alcohol and tobacco was €8,028m.

The amount spent on housing, which includes the imputed rent of owner occupied houses, rose from €5,718m in 1998 to €11,827m in 2004, an increase of 107 per cent or 30 per cent in real terms. There were also large increases in real terms in spending on transport and communication (+68 per cent) and on professional services (+44 per cent) between 1998 and 2004. Spending on the purchase of personal transport equipment (mainly cars) increased by 37 per cent in this period.

Investment (Fixed capital formation) in both construction and machinery and equipment increased by 53 per cent and 28 per cent respectively in real terms between 1998 and 2004. As a result, the total value of fixed capital formation had reached €36,290m by 2004.

Regions

Gross Value Added

Output per head in the Southern and Eastern NUTS2 region, as measured by GVA, increased from €20,509 in 1998 to €32,641 in 2002. Relative to an average of 100 for the State in each year, output per head in this region was consistently around 110 per cent in each year of that period. The corresponding increase in the Border, Midland and Western region was from €13,771 to €20,305 and this meant that, relative to the State as 100, output per head fell slightly, from 73.5 per cent to 69.1 per cent. At NUTS3 level,

the South West region recorded the highest GVA per person in 2002 at 131.3 per cent of the state average. Over the period 1998 to 2002 the combined Dublin and Mid-East region is consistently about 20 per cent above the State average. The lowest GVA per head has been consistently recorded in the Midland region. This was at 63.2 percent of the national average in 2002. The relative position of the Mid West region declined from 89.8 per cent to 82.6 per cent of the national level between 1998 and 2002.

Disposable Income

In terms of disposable income per head, the Dublin region had the highest level in 2002 (13 per cent above the national average). The Border region had the lowest level at 10 per cent below the national average.

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.

GNI

Gross National Income (GNI) at market prices is equal to GNP at market prices plus EU subsidies less EU taxes. This is more commonly described as being equal to GDP plus net primary incomes from abroad.

GNDI

Gross National Disposable Income (GNDI) is equivalent to GNI 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 and International Investment Position – Sign Convention

For Balance of Payments purposes, 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.

In presenting the International Investment Position statistics, stocks of both assets and liabilities are shown unsigned. The net position is calculated as assets minus liabilities; an unsigned (or positive) value means a net asset position of Ireland's residents to non-residents while a negative value indicates a net liability position. Under 'direct investment' a negative value for 'other capital' indicates the presence of off-setting disinvestment between affiliated enterprises.

Discontinuities

The aggregates in Table 7.1 from 1995 to 2004 are compiled on an ESA95 basis. They include FISIM, which is the output of the banking sector from borrowing and lending, calculated according to new EU guidelines and included in NIE 2004 for the first time. See NIE 2004 for further details. Data for 1990-1994 are compiled on an ESA95 basis but exclude FISIM. 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 revamped and strengthened compilation system introduced in 2000. 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.

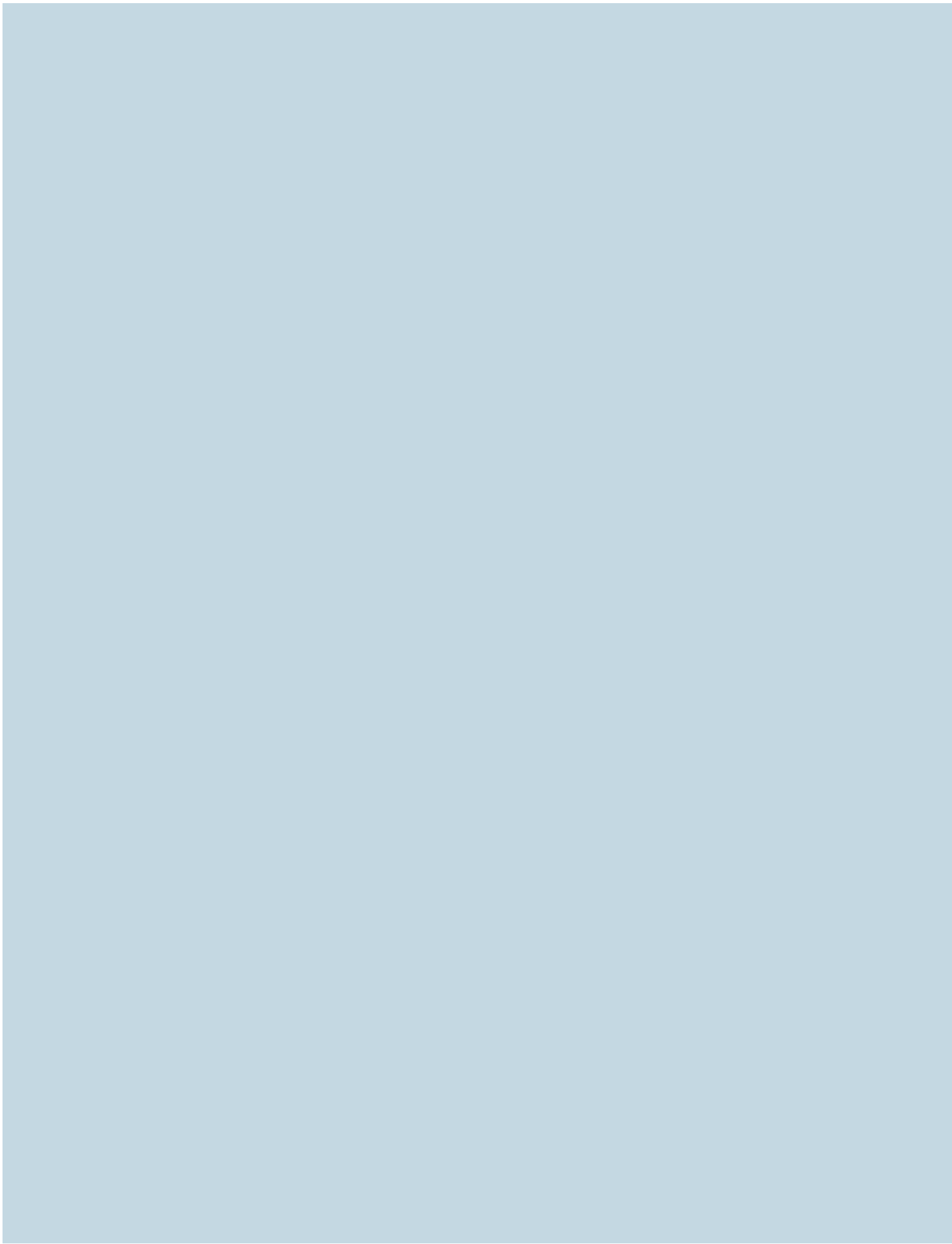


Table 7.1 Gross Domestic Product (GDP) and components at current market prices

€m

Year	Personal consumption	Public expenditure on goods and services	Capital formation	Exports	Imports	GDP	Net foreign 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	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	21,988	5,469	7,674	20,689	19,011	36,327	-4,121	32,206
1991	23,008	6,020	7,258	21,812	19,936	37,698	-4,066	33,631
1992	21,354	6,544	6,553	24,353	21,299	40,132	-4,471	35,661
1993	25,615	6,980	6,566	28,537	23,948	43,269	-4,636	38,633
1994	27,316	7,427	7,542	32,916	28,316	46,435	-4,694	41,741
1995	29,269	7,853	9,685	40,224	34,202	52,530	-5,948	46,582
1995 ¹	29,679	7,866	9,685	40,473	34,247	53,147	-6,152	46,994
1996	32,412	8,291	11,644	45,397	38,323	58,806	-6,866	51,940
1997	35,733	9,224	14,805	53,994	45,060	68,071	-8,494	59,577
1998	39,786	10,113	18,700	68,241	58,916	78,679	-9,945	68,733
1999	44,455	11,411	22,104	80,683	67,951	90,612	-13,550	77,062
2000	50,604	13,075	26,199	102,885	88,697	104,379	-15,488	88,891
2001	55,706	15,501	27,503	116,975	98,657	117,114	-19,175	97,939
2002	60,673	17,731	29,750	121,723	99,524	130,515	-24,199	106,316
2003	65,227	19,014	33,166	116,379	94,087	139,097	-22,723	116,374
2004	68,540	20,807	37,083	123,519	100,687	148,556	-24,306	124,250

¹ Revised series – see technical notes

Source: CSO

Table 7.2 Main economic aggregates

Aggregate	1997	1998	1999	2000	2001	2002	2003	2004
Current Market Prices (€m)								
Gross Domestic Product (GDP)	68,071	78,679	90,612	104,379	117,114	130,515	139,097	148,556
Gross National Product (GNP)	59,577	68,733	77,062	88,891	97,939	106,316	116,374	124,250
Gross National Income (GNI)	60,812	69,786	78,036	89,842	98,703	107,724	117,678	125,714
Gross National Disposable Income (GNDI)	61,215	70,040	78,196	89,820	98,134	107,020	116,806	124,557
Constant Market Prices (€m) Chain linked volume measures referenced to year 2003								
Gross Domestic Product Index (2003=100)	90,065 64.8	97,744 70.3	108,224 77.8	118,198 85.0	125,505 90.2	133,178 95.7	139,097 100.0	145,319 104.5
Gross National Product Index (2003=100)	81,003 69.6	87,277 75.0	94,733 81.4	103,716 89.1	107,812 92.6	110,718 95.1	116,374 100.0	121,032 104.0
Gross National Income Index (2003=100)	82,638 70.2	88,567 75.3	95,928 81.5	104,736 89.0	108,706 92.4	112,202 95.3	117,678 100.0	122,451 104.1
Gross National Disposable Income Index (2003=100)	83,977 71.9	89,957 77.0	97,019 83.1	104,345 89.3	108,198 92.6	112,834 96.6	116,806 100.0	120,859 103.5
Per head of population (€)								
GDP at current market prices	18,577	21,247	24,218	27,544	30,443	33,320	34,958	36,737
GNP at current market prices	16,259	18,562	20,596	23,457	25,459	27,142	29,247	30,726
GNI at current market prices	16,596	18,846	20,856	23,708	25,657	27,502	29,575	31,088
GNDI at current market prices	16,706	18,914	20,899	23,702	25,509	27,322	29,356	30,802
GDP at constant market prices	24,579	26,396	28,925	31,191	32,624	34,000	34,958	35,936
GNP at constant market prices	22,106	23,569	25,319	27,369	28,025	28,266	29,247	29,930
GNI at constant market prices	22,552	23,918	25,638	27,638	28,257	28,645	29,575	30,281
GNDI at constant market prices	22,918	24,293	25,930	27,535	28,125	28,806	29,356	29,888
Per person in employment (€)								
GDP at current market prices	49,330	52,663	57,021	62,450	68,014	73,992	77,560	80,904
GNP at current market prices	43,175	46,006	48,494	53,184	56,878	60,273	64,890	67,667
GNI at current market prices	44,070	46,711	49,107	53,753	57,322	61,071	65,617	68,464
GNDI at current market prices	44,362	46,881	49,208	53,739	56,992	60,672	65,131	67,834
GDP at constant market prices	65,269	65,424	68,104	70,718	72,887	75,502	77,560	79,141
GNP at constant market prices	58,702	58,418	59,614	62,053	62,612	62,769	64,890	65,914
GNI at constant market prices	59,887	59,281	60,366	62,664	63,131	63,610	65,617	66,687
GNDI at constant market prices	60,858	60,212	61,053	62,429	62,837	63,969	65,131	65,820

Source: CSO

Table 7.3 Net Value Added at factor cost and Net National Income at market prices

	€m						
Income items	1998	1999	2000	2001	2002	2003	2004
Value added from agriculture, forestry and fishing	2,914	2,656	2,878	2,936	2,785	2,819	2,912
Income from self-employment etc	2,457	2,175	2,395	2,453	2,292	2,313	2,366
Remuneration of employees							
Wages and salaries	415	436	439	439	448	459	496
Employers' contribution to social insurance	41	44	45	44	45	46	50
Non-agricultural value added	60,695	69,040	79,059	90,025	100,842	106,118	112,201
Profits and self employed earnings							
Domestic trading profits of companies (including corporate bodies) before tax				30,620	36,820	37,472	48,377
Self employed earnings	5,063	5,574	6,797	7,861	8,601	8,762	
Adjustment for stock appreciation	64	-839	-818	219	-63	434	-309
Rent of dwellings (actual and imputed)	3,030	3,386	4,362	5,162	5,970	5,963	5,909
<i>of which imputed rent:</i>							
Rent element in land annuities	1	6	3	5	3	3	3
Remuneration of employees							
Wages, salaries, pensions	30,447	34,030	38,682	42,951	46,036	49,837	54,269
Employers' contribution to social insurance	1,966	2,282	2,719	3,207	3,476	3,647	3,951
Adjustments							
Statistical discrepancy	-755	90	-313	-86	-162	602	705
Net value added at factor cost	62,854	71,785	81,624	92,875	103,464	109,539	115,818
Net factor income from the rest of the world	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
Net national product at factor cost	52,908	58,235	66,136	73,700	79,265	86,816	91,512
National (ie non EU) taxes	10,161	11,745	13,646	13,831	15,681	17,080	19,317
National (ie non EU) subsidies	-651	-739	-758	-1,034	-834	-864	-864
Net national income at market prices	62,419	69,242	79,024	86,497	94,112	103,032	109,965

Source: CSO

GDP and GNP at current market prices

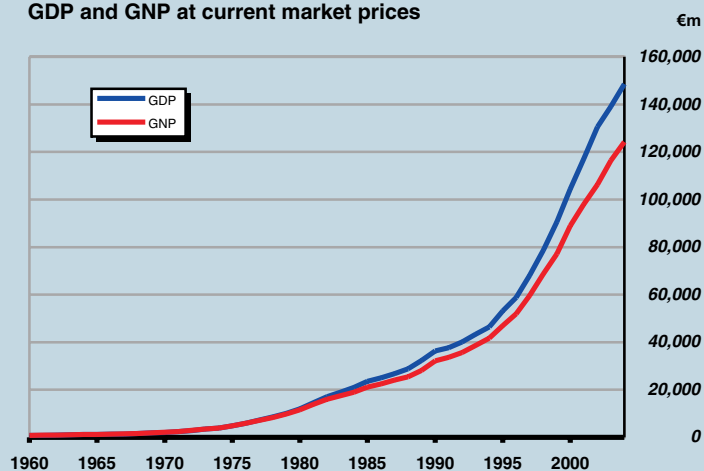


TABLE 7.3

Table 7.4 Net Value Added at factor cost by sector of origin and Gross National Income at current market prices

	€m						
Sector of origin	1998	1999	2000	2001	2002	2003	2004
Agriculture, forestry and fishing							
Net value added	2,915	2,662	2,882	2,941	2,787	2,822	2,915
Remuneration of employees	456	480	483	483	493	505	546
Other	2,459	2,181	2,398	2,458	2,295	2,316	2,369
Industry (including building)							
Net value added	26,809	31,501	36,178	40,032	44,335	43,004	44,901
Remuneration of employees	10,658	11,905	13,756	15,058	15,372	16,268	n/a
Other	16,060	20,104	22,968	24,642	28,925	26,333	n/a
Adjustment for stock appreciation	91	-508	-546	331	38	403	-239
Distribution, transport and communication							
Net value added	10,145	11,056	12,324	13,782	15,649	17,452	18,465
Remuneration of employees	6,343	7,291	8,254	8,709	8,953	9,492	n/a
Other	3,830	4,095	4,342	5,185	6,797	7,930	n/a
Adjustment for stock appreciation	-28	-331	-272	-112	-101	31	-70
Public administration and defence							
Remuneration of employees	2,822	2,953	3,246	3,605	4,027	4,415	4,757
Other services (including rent)							
Net value added	20,917	23,524	27,308	32,601	36,828	41,245	44,076
Remuneration of employees	12,590	14,162	16,145	18,785	21,159	23,309	n/a
Other	8,327	9,362	11,163	13,816	15,669	17,935	n/a
Statistical discrepancy	-755	90	-313	-86	-162	602	705
Net value added at factor cost	62,854	71,785	81,624	92,875	103,464	109,539	115,818
<i>plus</i> Provision for depreciation	7,367	8,794	10,818	12,206	13,612	14,646	15,749
Agriculture, forestry and fishing	580	597	626	659	674	678	688
Industry	2,051	2,534	3,169	3,589	4,018	4,004	4,102
Distribution, transport and communication	1,070	1,361	1,843	2,036	2,258	2,885	2,926
Other services	3,666	4,301	5,180	5,922	6,662	7,080	8,033
Gross value added at factor cost	70,221	80,579	92,442	105,081	117,076	124,185	131,567
Non product taxes	770	855	895	977	1,105	1,267	1,391
Non product subsidies	-532	-586	-556	-586	-551	-533	-477
Gross value added at basic prices	70,459	80,849	92,781	105,473	117,630	124,919	132,481
Product taxes	10,067	11,530	13,434	13,610	15,064	16,348	18,250
Product subsidies	-1,847	-1,767	-1,836	-1,968	-2,178	-2,170	-2,175
Gross domestic product at current market prices	78,679	90,612	104,379	117,114	130,515	139,097	148,556
Net factor income from the rest of the world	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
Gross national product at current market prices	68,733	77,062	88,891	97,939	106,316	116,374	124,250
EU subsidies	1,729	1,614	1,634	1,520	1,896	1,839	1,788
EU taxes	-676	-641	-683	-756	-488	-535	-324
Gross national income at current market prices	69,786	78,036	89,842	98,703	107,724	117,678	125,714

Source: CSO

Table 7.5 Gross Value Added at factor cost by sector of origin and Gross National Income at current market prices

€m

Sector of origin	1998	1999	2000	2001	2002	2003	2004
Agriculture, forestry and fishing	3,495	3,259	3,508	3,600	3,461	3,499	3,603
Industry (including building)	28,861	34,035	39,347	43,621	48,353	47,007	49,003
Distribution, transport and communication	11,215	12,417	14,166	15,818	17,907	20,337	21,391
Public administration and defence	2,822	2,953	3,246	3,605	4,027	4,415	4,757
Other services (including rent)	24,583	27,825	32,488	38,523	43,491	48,325	52,108
Statistical discrepancy	-755	90	-313	-86	-162	602	705
Gross value added at factor cost	70,221	80,579	92,442	105,081	117,076	124,185	131,567
Non product taxes	770	855	895	977	1,105	1,267	1,391
Non product subsidies	-532	-586	-556	-586	-551	-533	-477
Gross value added at basic prices	70,459	80,849	92,781	105,473	117,630	124,919	132,481
Product taxes	10,067	11,530	13,434	13,610	15,064	16,348	18,250
Product subsidies	-1,847	-1,767	-1,836	-1,968	-2,178	-2,170	-2,175
Gross domestic product at current market prices	78,679	90,612	104,379	117,114	130,515	139,097	148,556
Net factor income from the rest of the world	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
Gross national product at current market prices	68,733	77,062	88,891	97,939	106,316	116,374	124,250
EU subsidies	1,729	1,614	1,634	1,520	1,896	1,839	1,788
EU taxes	-676	-641	-683	-756	-488	-535	-324
Gross national income at current market prices	69,786	78,036	89,842	98,703	107,724	117,678	125,714

Source: CSO

TABLE 7.5

Table 7.6 Gross Value Added at constant factor cost by sector of origin and Gross National Income at constant market prices (chain linked annually and referenced to year 2003)

€m

Sector of origin	1998	1999	2000	2001	2002	2003	2004
Agriculture, forestry and fishing	3,526	3,445	3,424	3,436	3,390	3,499	3,561
Industry (including building)	32,783	36,982	40,426	42,910	46,675	47,007	48,829
<i>of which</i>							
<i>Reproduction of recorded media</i>	2,704	3,155	2,069	2,415	3,271	2,327	4,081
<i>Chemicals (including man-made fibres)</i>	5,492	7,296	8,087	9,453	12,178	12,824	11,012
<i>Computers and Instrument Engineering</i>	2,200	2,272	3,370	3,753	3,546	3,620	4,247
<i>Electrical Machinery and Equipment</i>	2,803	2,896	3,615	3,162	3,049	2,573	2,777
Distribution, transport and communication	14,574	15,735	17,831	19,377	20,042	20,337	20,905
Public administration and defence	3,877	3,933	4,048	4,166	4,285	4,415	4,467
Other services (including rent)	34,148	36,955	39,708	43,170	45,598	48,325	50,948
Statistical discrepancy	#	#	#	#	#	602	494
Gross value added at constant factor cost	87,065	96,015	104,288	111,997	118,992	124,185	129,204
Non product taxes	844	886	966	1,019	1,070	1,267	1,290
Non product subsidies	-591	-588	-539	-453	-451	-533	-548
Gross value added at constant basic prices	87,283	96,275	104,693	112,560	119,619	124,919	129,946
Product taxes	12,726	14,092	15,495	15,572	15,913	16,348	17,386
Product subsidies	-2,338	-2,216	-2,048	-2,702	-2,362	-2,170	-2,013
Gross domestic product at constant market prices	97,744	108,224	118,198	125,505	133,178	139,097	145,319
Net factor income from the rest of the world	-11,236	-14,132	-15,221	-18,112	-22,381	-22,723	-24,287
Gross national product at constant market prices	87,277	94,733	103,716	107,812	110,718	116,374	121,032
EU subsidies	2,095	1,940	1,770	1,727	1,984	1,839	1,730
EU taxes	-838	-767	-768	-842	-499	-535	-311
Gross national income at constant market prices	88,567	95,928	104,736	108,706	112,202	117,678	122,451

Source: CSO

TABLE 7.6

Table 7.7 Expenditure on Gross National Income at current market prices

	€m						
Expenditure components	1998	1999	2000	2001	2002	2003	2004
Personal consumption of goods and services	39,786	44,455	50,604	55,706	60,673	65,227	68,540
Net expenditure by central and local government on current goods and services	10,113	11,411	13,075	15,501	17,731	19,014	20,807
Gross domestic fixed capital formation	17,439	21,713	25,380	27,125	29,105	31,948	36,290
Value of physical changes in stocks	1,261	391	819	378	645	1,218	793
Exports of goods and services	68,241	80,683	102,885	116,975	121,723	116,379	123,519
<i>less</i> Imports of goods and services	-58,916	-67,951	-88,697	-98,657	-99,524	-94,087	-100,687
Statistical discrepancy	755	-90	313	86	162	-602	-705
Gross domestic product at current market prices	78,679	90,612	104,379	117,114	130,515	139,097	148,556
Net factor income from the rest of the world	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
Gross national product at current market prices	68,733	77,062	88,891	97,939	106,316	116,374	124,250
EU subsidies	1,729	1,614	1,634	1,520	1,896	1,839	1,788
EU taxes	-676	-641	-683	-756	-488	-535	-324
Gross national income at current market prices	69,786	78,036	89,842	98,703	107,724	117,678	125,714

Source: CSO

**Table 7.8 Expenditure on Gross National Income at constant market prices
(chain linked annually and referenced to year 2003)**

	€m						
Expenditure components	1998	1999	2000	2001	2002	2003	2004
Personal consumption of goods and services	49,082	53,140	57,702	60,922	63,082	65,227	67,733
Net expenditure by central and local government on current goods and services	13,408	14,291	15,466	17,110	18,378	19,014	19,464
Gross domestic fixed capital formation	23,671	27,245	29,246	29,175	30,247	31,948	34,492
Value of physical changes in stocks	1,539	571	1,180	453	557	1,218	766
Exports of goods and services	73,143	84,496	101,537	110,955	115,440	116,379	124,558
<i>less</i> Imports of goods and services	-63,856	-71,772	-87,302	-93,690	-95,404	-94,087	-101,200
Statistical discrepancy	#	#	#	#	#	-602	-494
Gross domestic product at constant market prices	97,744	108,224	118,198	125,505	133,178	139,097	145,319
Net factor income from the rest of the world	-11,236	-14,132	-15,221	-18,112	-22,381	-22,723	-24,287
Gross national product at constant market prices	87,277	94,733	103,716	107,812	110,718	116,374	121,032
EU subsidies	2,095	1,940	1,770	1,727	1,984	1,839	1,730
EU taxes	-838	-767	-768	-842	-499	-535	-311
Gross national income at constant market prices	88,567	95,928	104,736	108,706	112,202	117,678	122,451

Source: CSO

TABLE 7.7

TABLE 7.8

Table 7.9 Gross National Disposable Income and its use

€m

Aggregates	1998	1999	2000	2001	2002	2003	2004
Gross domestic product at current market prices	78,679	90,612	104,379	117,114	130,515	139,097	148,556
Net factor income from the rest of the world	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
Gross national product at current market prices	68,733	77,062	88,891	97,939	106,316	116,374	124,250
EU subsidies	1,729	1,614	1,634	1,520	1,896	1,839	1,788
EU taxes	-676	-641	-683	-756	-488	-535	-324
Gross national income at current market prices	69,786	78,036	89,842	98,703	107,724	117,678	125,714
Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	254	161	-22	-569	-703	-872	-1,157
Gross national disposable income	70,040	78,196	89,820	98,134	107,020	116,806	124,557
Personal consumption of goods and services	39,786	44,455	50,604	55,706	60,673	65,227	68,540
Net expenditure by central and local government on current goods and services	10,113	11,411	13,075	15,501	17,731	19,014	20,807
Total consumption expenditure	49,899	55,866	63,679	71,207	78,404	84,241	89,347
Gross national savings	20,141	22,330	26,141	26,927	28,616	32,565	35,210
Provision for depreciation	7,367	8,794	10,818	12,206	13,612	14,646	15,749
Net national savings	12,774	13,536	15,323	14,721	15,004	17,919	19,461

Source: CSO

Table 7.10 Net current income and expenditure of central and local government

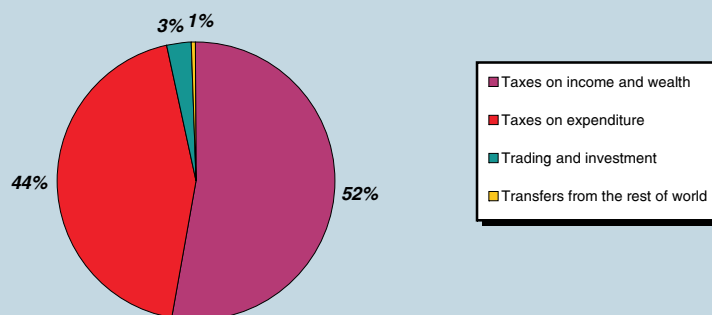
€m

Income and expenditure	1998	1999	2000	2001	2002	2003	2004
Taxes on income and wealth (including social insurance contributions)	13,509	15,518	17,476	18,979	19,857	20,851	23,284
Taxes on expenditure (including rates)	10,161	11,745	13,646	13,831	15,681	17,080	19,317
Net trading and investment income	743	777	1,039	1,363	1,322	1,196	1,246
Current transfers from the rest of the world to central and local government	532	423	268	182	188	176	277
Total income	24,945	28,463	32,429	34,354	37,048	39,302	44,124
Subsidies (excluding EU subsidies)	651	739	758	1,034	834	864	864
Transfer payments (including transfers to the rest of the world) and national debt interest	11,696	11,585	12,221	13,839	15,943	17,138	18,703
Net current expenditure on goods and services	10,113	11,411	13,075	15,501	17,731	19,014	20,807
Total expenditure	22,460	23,734	26,054	30,374	34,508	37,016	40,374
Central and local government savings	2,486	4,728	6,375	3,980	2,540	2,286	3,750

Source: CSO

TABLE 7.10

Net current income in 2004



Net current expenditure in 2004

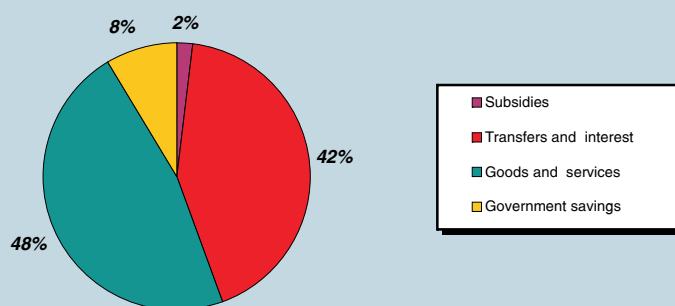


Table 7.11 Consumption of personal income at current market prices

€m

Consumption items	1998	1999	2000	2001	2002	2003	2004
Food, beverages and tobacco	10,544	11,291	12,492	13,366	13,993	14,243	14,247
Food (excluding meals out)	4,525	4,602	5,023	5,495	5,332	5,474	5,586
Non-alcoholic beverages	472	559	636	579	641	642	634
Alcoholic beverages (total including pubs)	4,129	4,552	4,998	5,431	5,982	6,079	6,152
Tobacco	1,418	1,578	1,834	1,862	2,037	2,049	1,876
Clothing and footwear	2,678	2,863	3,295	3,460	3,405	3,210	2,986
Housing (rent, local government charges, repairs and decorations)	5,718	6,586	7,782	9,064	10,316	11,389	11,827
of which imputed rent	4,468	5,168	6,124	7,127	8,079	8,942	9,268
Fuel and power	1,355	1,389	1,502	1,578	1,659	1,843	2,174
Household equipment and operation	2,875	3,352	3,753	4,175	4,373	4,772	4,903
Durable household goods	1,748	2,133	2,345	2,610	2,727	2,937	2,959
Non-durable goods and services	1,128	1,219	1,408	1,564	1,646	1,835	1,944
Transport and communication	5,296	5,885	7,090	7,075	7,735	8,597	9,513
Personal transport equipment	1,618	1,885	2,421	1,995	2,038	2,144	2,400
Operation of personal transport equipment	1,710	1,808	2,082	2,194	2,477	2,729	2,896
Public transport	1,175	1,288	1,419	1,506	1,617	1,822	1,948
Communication	793	904	1,168	1,381	1,603	1,903	2,270
Recreation, entertainment and education	4,051	4,243	5,135	5,750	5,966	6,559	7,093
Equipment and accessories	1,433	1,378	2,042	2,400	2,214	2,334	2,622
Services (including education)	2,618	2,866	3,093	3,350	3,752	4,225	4,472
Miscellaneous goods and services	7,837	9,238	10,131	11,527	12,953	14,259	15,481
Professional services (including medical goods and services)	3,053	3,857	4,055	4,869	5,251	5,874	6,448
Goods (nes)	1,231	1,354	1,696	1,808	2,127	2,310	2,262
Services (nes)	2,870	3,371	3,556	3,933	4,415	4,965	5,393
FISIM (financial services indirectly measured)	684	656	823	917	1,161	1,110	1,378
Expenditure outside the State	1,740	2,081	2,276	2,847	3,529	3,763	3,759
less Expenditure by non-residents	-2,310	-2,473	-2,851	-3,136	-3,256	-3,409	-3,445
Personal consumption of goods and services at current market prices	39,786	44,455	50,604	55,706	60,673	65,227	68,540
Taxes on personal income and wealth	10,883	12,065	13,575	14,819	15,046	15,690	17,664
Total personal expenditure	50,669	56,520	64,179	70,525	75,719	80,917	86,204

Source: CSO

TABLE 7.11

Table 7.12 Consumption of personal income (except taxes on personal income and wealth) at constant market prices (chain linked annually and referenced to year 2003)

€m

Consumption items	1998	1999	2000	2001	2002	2003	2004
Food, beverages and tobacco	13,228	13,730	14,451	14,698	14,648	14,243	14,099
Food (excluding meals out)	5,133	5,109	5,459	5,623	5,333	5,474	5,682
Non-alcoholic beverages	601	687	741	637	667	642	623
Alcoholic beverages (total including pubs)	5,411	5,748	6,019	6,229	6,407	6,079	6,012
Tobacco	2,063	2,203	2,230	2,202	2,269	2,049	1,781
Clothing and footwear	2,047	2,367	2,894	3,151	3,254	3,210	3,105
Housing (rent, local government charges, repairs and decorations)	9,182	9,575	9,997	10,469	10,914	11,389	11,961
of which imputed rent	7,166	7,481	7,823	8,182	8,537	8,942	9,428
Fuel and power	1,677	1,687	1,753	1,856	1,773	1,843	2,039
Household equipment and operation	3,231	3,692	3,992	4,272	4,383	4,772	4,928
Durable household goods	1,790	2,174	2,363	2,576	2,684	2,937	3,028
Non-durable goods and services	1,485	1,531	1,640	1,701	1,700	1,835	1,901
Transport and communication	5,560	6,180	7,169	7,388	7,858	8,597	9,311
Personal transport equipment	1,737	1,986	2,526	2,080	2,079	2,144	2,371
Operation of personal transport equipment	2,079	2,142	2,133	2,328	2,513	2,729	2,771
Public transport	1,433	1,539	1,639	1,691	1,720	1,822	1,867
Communication	550	702	976	1,317	1,557	1,903	2,302
Recreation, entertainment and education	5,090	5,146	6,006	6,438	6,342	6,559	7,096
Equipment and accessories	1,424	1,359	1,999	2,351	2,176	2,334	2,760
Services (including education)	3,808	3,968	4,052	4,064	4,177	4,225	4,336
Miscellaneous goods and services	6,131	7,611	8,575	9,999	11,462	13,150	14,806
Professional services (including medical goods and services)	4,245	5,147	5,106	5,656	5,628	5,874	6,126
Goods (nes)	1,404	1,509	1,833	1,883	2,149	2,310	2,286
Services (nes)	3,879	4,335	4,286	4,445	4,676	4,965	5,134
FISIM (financial services indirectly measured)	698	662	872	986	1,200	1,110	1,260
Expenditure outside the State	2,175	2,492	2,630	3,128	3,635	3,763	3,757
<i>less Expenditure by non-residents</i>	<i>-2,813</i>	<i>-2,963</i>	<i>-3,236</i>	<i>-3,394</i>	<i>-3,369</i>	<i>-3,409</i>	<i>-3,369</i>
Personal consumption of goods and services at constant market prices chain linked to 2003	49,082	53,140	57,702	60,922	63,082	65,227	67,733

Source: CSO

TABLE 7.12

Table 7.13 Gross domestic physical capital formation at current market prices

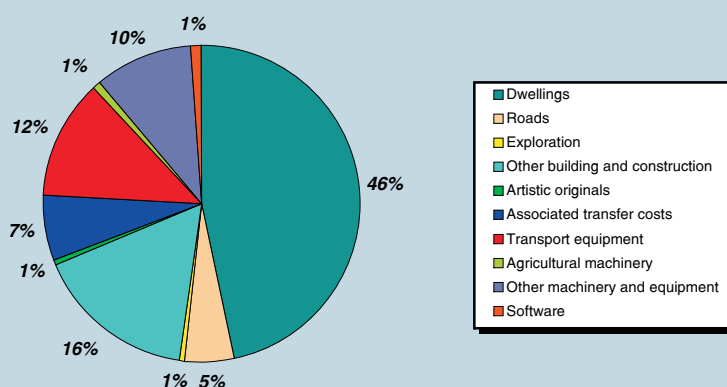
€m

Capital items	1998	1999	2000	2001	2002	2003	2004
Fixed Capital							
Dwellings	5,315	6,743	8,157	9,541	10,804	13,785	16,956
Roads	643	870	1,033	1,435	1,726	1,774	1,832
Other building and construction (including land rehabilitation etc)	3,907	4,744	5,546	6,080	6,279	5,800	5,919
Costs associated with transfer of land and buildings	717	934	1,144	1,116	1,291	1,869	2,432
Transport equipment	2,489	3,760	3,847	3,649	4,107	3,535	4,423
Agricultural machinery	251	215	221	239	241	223	244
Other machinery and equipment	3,670	3,901	4,875	4,281	3,915	4,146	3,709
Software	178	262	289	407	379	343	359
Exploration	175	184	159	252	254	335	202
Artistic originals	95	100	107	125	108	138	213
Gross domestic fixed capital formation	17,439	21,713	25,380	27,125	29,105	31,948	36,290
Changes in stocks							
Value of physical changes in stocks on farms	43	-179	-151	-14	-40	-43	-21
Value of physical changes in EU intervention stocks	-17	-211	-114	14	176	48	-16
Value of physical changes in other stocks	1,235	780	1,084	378	509	1,212	830
Total value of physical changes in stocks	1,261	391	819	378	645	1,218	793
Gross domestic physical capital formation at current prices	18,700	22,104	26,199	27,503	29,750	33,166	37,083

Source: CSO

TABLE 7.13

Gross domestic fixed capital formation, 2004



**Table 7.14 Gross domestic physical capital formation at constant market prices
(chain linked annually and referenced to year 2003)**

	€m						
Capital items	1998	1999	2000	2001	2002	2003	2004
Fixed capital							
Dwellings	8,854	9,908	10,738	11,412	12,011	13,785	15,568
Roads	933	1,149	1,218	1,552	1,777	1,774	1,753
Other building and construction (including land rehabilitation etc)	5,343	5,909	6,179	6,218	6,280	5,800	5,782
Costs associated with transfer of land and buildings	1,106	1,263	1,410	1,280	1,468	1,869	2,231
Transport equipment	2,685	3,970	4,017	3,754	4,156	3,535	4,388
Agricultural machinery	242	201	192	199	210	223	248
Other machinery and equipment	3,621	3,740	4,363	3,732	3,500	4,146	3,761
Software	252	354	359	451	405	343	340
Exploration	258	246	190	276	261	335	196
Artistic originals	99	101	108	124	106	138	226
Gross domestic fixed capital formation	23,671	27,245	29,246	29,175	30,247	31,948	34,492
Changes in stocks							
Value of physical changes in stocks on farms	52	-221	-154	-20	-47	-43	-36
Value of physical changes in EU intervention stocks	-31	-290	-107	35	225	48	-19
Value of physical changes in other stocks	1,298	840	1,082	288	505	1,212	821
Total value of physical changes in stocks	1,539	571	1,180	453	557	1,218	766
Gross domestic physical capital formation at constant prices chain linked to 2003	25,183	27,660	30,177	29,525	30,687	33,166	35,258

Source: CSO

TABLE 7.14

Table 7.15 Balance of International Payments: Current and Capital Accounts

€m

Item	2002		2003		2004	
	Credit	Debit	Credit	Debit	Credit	Debit
Current account						
Merchandise	89,495	54,052	78,314	45,709	80,229	48,417
Services	31,589	45,370	37,133	48,223	42,207	51,925
Transport	1,710	1,908	1,708	1,725	1,895	1,788
Tourism and travel	3,256	3,942	3,409	4,188	3,445	4,181
Communications	1,040	634	622	757	761	985
Insurance	5,217	4,187	7,691	5,547	8,168	6,325
Financial services	2,909	1,707	3,365	1,806	4,049	2,029
Computer services	11,056	589	12,575	329	14,972	293
Royalties/licences	298	11,697	186	14,208	177	14,848
Business services	5,496	20,517	6,957	19,472	8,142	21,303
Trade related	612	10,333	2,483	10,382	3,235	10,666
Operational leasing	1,682	76	1,752	161	2,083	126
Miscellaneous business services	3,201	10,107	2,724	8,929	2,824	10,513
Other services nes	607	187	619	190	600	172
Income	28,761	52,424	30,131	52,078	33,786	57,358
Compensation of employees	289	445	269	485	269	477
Investment income	28,472	51,979	29,863	51,593	33,517	56,880
Direct investment income	3,761	30,831	4,425	30,624	5,372	32,421
Income on equity	2,630	29,533	2,918	29,132	3,835	30,873
Dividends and distributed branch profits	*	14,948	249	13,238	*	21,738
Reinvested earnings	*	14,586	2,669	15,893	*	9,135
Income on debt	1,132	1,298	1,506	1,494	1,537	1,548
Portfolio investment income	14,883	11,364	16,285	12,247	18,080	14,455
Income on equity	2,196	8,021	2,111	7,978	2,421	8,666
Income on debt	12,687	3,343	14,175	4,269	15,660	5,788
Other investment income	9,828	9,783	9,153	8,721	10,064	10,006
Current Transfers	7,946	7,242	6,177	5,745	5,363	5,056
Current Account - total	157,793	159,088	151,753	151,755	161,583	162,756
Current Account Balance		-1,295		-2		-1,173
Capital Account Balance		512		93		401

* Confidential
Source: CSO

Current Account 2004

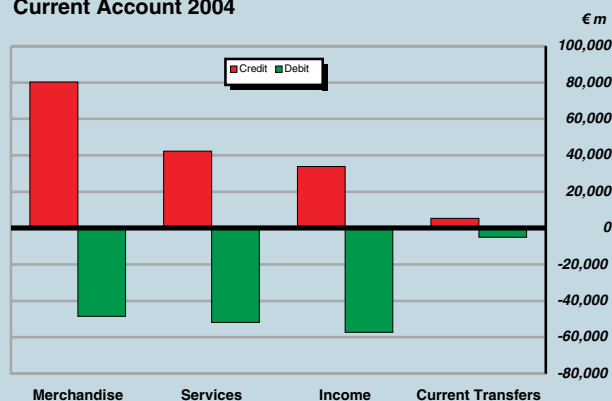


Table 7.16 Balance of International Payments: Financial Account

€m

Item	2002		2003		2004	
	Abroad	In Ireland	Abroad	In Ireland	Abroad	In Ireland
Direct investment	-11,715	31,158	-4,917	20,185	-12,728	9,140
Equity	*	14,545	-2,318	3,494	*	-7,175
Reinvested Earnings	*	14,586	-2,669	15,893	*	9,135
Other Capital	1,464	2,028	71	798	-5,286	7,181
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Portfolio investment	-113,094	75,114	-144,682	104,705	-134,119	127,152
Equity	-29,254	74,248	-25,875	67,044	-36,881	66,119
Debt instruments	-83,840	866	-118,806	37,660	-97,238	61,033
Bonds and notes	-38,467	909	-82,541	38,468	-63,480	46,803
Money market instruments	-45,372	-44	-36,265	-807	-33,758	14,232
Other investment	-33,030	52,293	-58,354	79,922	-45,564	59,229
Loans, currency and deposits	-26,762	38,459	-56,570	75,062	-44,233	51,063
Other	-6,268	13,834	-1,785	4,860	-1,330	8,168
Reserve assets	343	-	1,770	-	1,177	-
Monetary gold	0	-	-1	-	7	-
Special drawing rights	-8	-	-2	-	0	-
Reserve position in the IMF	-106	-	-42	-	162	-
Foreign exchange	457	-	1,815	-	1,008	-
Other	0	-	0	-	0	-
Balance on financial account		1,070		-1,372		4,288
<i>Net errors and omissions</i>		-287		1,280		-3,517
Memorandum item:	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Government financial transactions	-2,974	969	-2,030	1,785	-1,964	1,940

* Confidential
Source: CSO

TABLE 7.16

Financial Account 2004

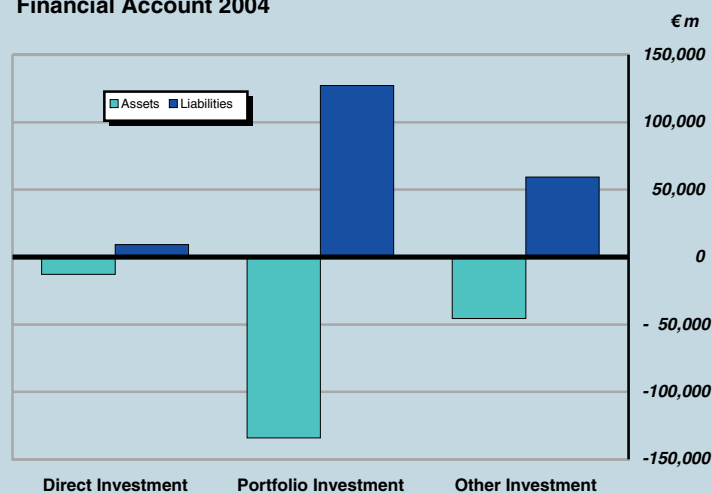


Table 7.17 International Investment Position - detailed data

€m

Item	1998	1999	2000	2001	2002	2003
Foreign assets						
Direct investment abroad	17,342	25,116	30,011	46,317	51,518	51,035
Equity capital and reinvested earnings	13,499	20,624	25,528	40,506	48,476	48,016
Other capital	3,843	4,492	4,483	5,811	3,042	3,019
Portfolio investment	163,961	285,211	366,867	491,141	547,189	642,633
Equity	52,098	118,251	140,675	151,774	147,178	167,392
Debt instruments	111,863	166,960	226,192	339,367	400,011	475,241
<i>Bonds and notes</i>	<i>82,390</i>	<i>121,179</i>	<i>154,178</i>	<i>208,636</i>	<i>235,626</i>	<i>305,413</i>
<i>Money market instruments</i>	<i>29,473</i>	<i>45,781</i>	<i>72,014</i>	<i>130,731</i>	<i>164,385</i>	<i>169,828</i>
Other investment	175,943	253,291	277,467	306,286	294,237	318,598
Loans, currency and deposits	138,683	209,634	223,624	237,112	229,521	257,977
Trade credits	16,508	22,238	26,152	37,324	36,590	32,159
Other assets	20,752	21,419	27,691	31,850	28,126	28,462
Reserve assets	6,434	5,355	5,807	6,400	5,227	3,295
Monetary gold	111	55	57	61	63	64
Special drawing rights	165	40	51	61	63	62
Reserve position in the IMF	498	413	344	382	448	457
Foreign exchange	5,630	4,847	5,355	5,896	4,653	2,712
Other	30	0	0	0	0	0
Total foreign assets	363,680	568,973	680,152	850,144	898,171	1,015,561
Foreign liabilities						
Direct investment in Ireland	53,315	72,482	136,581	152,108	170,281	171,943
Equity capital and reinvested earnings	58,801	82,875	122,493	146,759	163,844	165,202
Other capital	-5,486	-10,393	14,088	5,349	6,437	6,741
Portfolio investment	140,945	224,621	310,528	412,082	421,263	481,941
Equity	94,012	159,910	233,748	316,833	333,807	379,380
Debt instruments	46,933	64,711	76,780	95,249	87,456	102,561
<i>Bonds and notes</i>	<i>31,234</i>	<i>41,550</i>	<i>45,333</i>	<i>50,396</i>	<i>46,995</i>	<i>67,735</i>
<i>Money market instruments</i>	<i>15,699</i>	<i>23,161</i>	<i>31,447</i>	<i>44,853</i>	<i>40,461</i>	<i>34,826</i>
Other investment	149,185	226,185	241,417	303,801	326,684	386,741
Loans, currency and deposits	125,731	201,922	212,662	261,174	274,646	333,434
Trade credits	2,631	4,170	7,460	11,414	12,028	11,417
Other liabilities	20,823	20,093	21,295	31,213	40,010	41,890
Total foreign liabilities	343,445	523,288	688,526	867,991	918,228	1,040,625

Source: CSO

TABLE 7.17

Table 7.18 Direct investment abroad classified by location of investment

€m

Region/Country	2002				2003			
Flows	Equity	Reinvested earnings	Other capital	Total	Equity	Reinvested earnings	Other capital	Total
Total	-11,429	-2,249	2,699	-10,979	-616	-2,360	-164	-3,139
<i>of which</i>								
United Kingdom	-436	*	*	550	*	-919	*	-1,008
France	*	*	-64	-514	*	*	-35	-225
Germany	*	*	19	-2,697	*	*	35	10
Netherlands	*	*	-6	-2,694	*	*	108	-285
United States	*	-458	*	-425	851	-136	-98	616
Positions	Equity capital and reinvested earnings	Other capital	Total	Equity capital and reinvested earnings	Other capital	Total		
Total	48,476	3,042	51,518	48,016	3,019	51,035		
<i>of which</i>								
United Kingdom		6,932	1,722	8,654	7,177	1,691	8,868	
France		*	*	953	1,403	227	1,629	
Germany		2,269	163	2,432	2,657	163	2,820	
Netherlands		6,219	-224	5,995	5,200	-1,220	3,980	
United States		5,239	720	5,958	5,080	763	5,844	

* Confidential
Source: CSO

Foreign direct investment flows abroad



TABLE 7.18

Table 7.19 Direct investment in Ireland classified by location of investor

€m

Region/Country	2002				2003			
	Equity	Reinvested earnings	Other capital	Total	Equity	Reinvested earnings	Other capital	Total
Flows								
Total	14,650	14,546	1,600	30,795	5,296	17,193	1,332	23,823
<i>of which</i>								
United Kingdom	-1,234	843	1,610	1,221	-2,888	1,624	595	-670
Belgium and Luxembourg	*	*	-1,225	4,808	6,368	916	-1,138	6,146
France	242	169	-790	-380	681	199	2,053	2,934
Germany	1,633	385	1,328	3,345	581	1,579	-486	1,676
Italy	1,422	539	-2,212	-251	1,433	561	-1,736	257
Netherlands	-1,584	8,145	-729	5,831	-5,171	6,108	7,651	8,588
Canada	-37	-19	111	55	142	204	-176	169
United States	585	2,628	3,450	6,663	2,001	3,150	-9,183	-4,033
Japan	85	65	-45	105	-8	18	186	198
Positions								
Total		163,844	6,437	170,281		165,202	6,741	171,943
<i>of which</i>								
United Kingdom		31,346	-1,069	30,276		24,664	-392	24,272
Belgium and Luxembourg		14,235	-1,680	12,556		19,237	-3,444	15,793
France		1,715	-2,328	-614		2,370	-840	1,530
Germany		9,819	1,226	11,045		11,120	269	11,389
Italy		7,742	-3,102	4,640		7,776	-3,503	4,273
Netherlands		50,246	10,161	60,407		45,736	14,308	60,044
Spain		*	*	-415		*	*	-20
Canada		7,408	-299	7,109		6,489	-478	6,010
United States		30,452	2,598	33,051		28,443	-6,223	22,221

* Confidential
Source: CSO

Foreign direct investment flows in Ireland

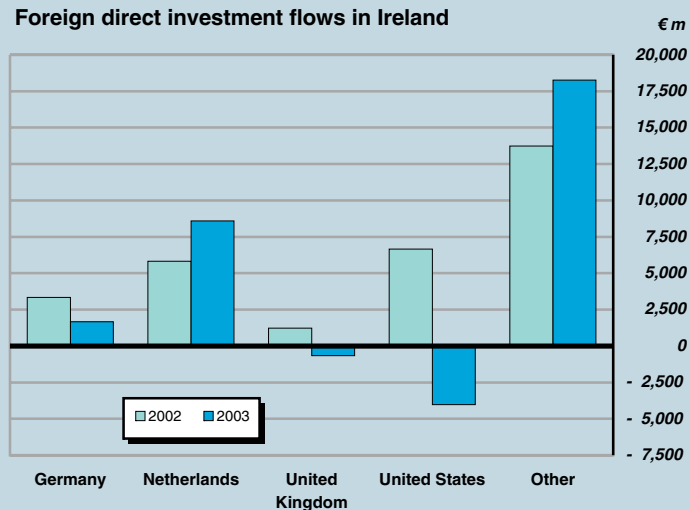


TABLE 7.19

Table 7.20 Gross Value Added per person in each region at basic prices

€

Region	1998	1999	2000	2001	2002
Border, Midland and Western	13,771	15,399	17,149	19,069	20,305
Border	14,430	15,547	16,571	18,427	20,851
Midland	11,968	13,184	15,172	17,510	18,565
West	14,082	16,554	18,999	20,741	20,716
Southern and Eastern	20,509	23,350	26,552	29,709	32,641
Dublin	25,218	28,510	32,134	35,668	37,855
Mid East	14,316	18,867	19,568	22,818	23,609
<i>Dublin plus Mid East</i>	<i>22,440</i>	<i>26,014</i>	<i>28,845</i>	<i>32,253</i>	<i>34,027</i>
Mid West	16,820	18,755	22,180	22,437	24,246
South East	14,988	16,957	19,982	22,865	26,239
South West	21,569	23,673	27,823	32,243	38,558
Total	18,731	21,256	24,072	26,905	29,371

Source: CSO

Table 7.21 Indices of Gross Value Added per person in each region at basic prices

State = 100

Region	1998	1999	2000	2001	2002
Border, Midland and Western	73.5	72.4	71.2	70.9	69.1
Border	77.0	73.1	68.8	68.5	71.0
Midland	63.9	62.0	63.0	65.1	63.2
West	75.2	77.9	78.9	77.1	70.5
Southern and Eastern	109.5	109.9	110.3	110.4	111.1
Dublin	134.6	134.1	133.5	132.6	128.9
Mid East	76.4	88.8	81.3	84.8	80.4
<i>Dublin plus Mid East</i>	<i>119.8</i>	<i>122.4</i>	<i>119.8</i>	<i>119.9</i>	<i>115.9</i>
Mid West	89.8	88.2	92.1	83.4	82.6
South East	80.0	79.8	83.0	85.0	89.3
South West	115.2	111.4	115.6	119.8	131.3
State	100.0	100.0	100.0	100.0	100.0

Source: CSO

Indices of GVA per person at basic prices, 2002



TABLE 7.20

TABLE 7.21

Table 7.22 Indices of disposable income per person by region and county

State = 100

Region and county	1998	1999	2000	2001	2002
Border, Midland and Western	90.7	90.3	90.1	91.2	91.8
Border	90.0	89.4	88.9	90.0	89.8
Cavan	87.2	86.3	86.8	88.7	88.3
Donegal	85.1	83.6	82.1	83.3	83.8
Leitrim	87.4	87.9	87.1	87.4	89.6
Louth	99.2	99.0	99.7	99.7	95.6
Monaghan	88.4	88.1	88.3	89.5	92.1
Sligo	91.8	91.7	90.5	92.5	93.5
Midland	89.4	88.2	88.4	89.3	92.1
Laois	89.0	86.9	87.3	87.5	89.8
Longford	89.1	88.1	87.4	89.5	95.1
Offaly	84.5	84.3	84.9	86.1	90.2
Westmeath	94.6	92.9	93.2	93.6	94.3
West	92.3	92.7	92.5	93.7	93.9
Galway	95.9	96.5	95.8	96.5	96.8
Mayo	88.8	88.4	88.4	90.0	89.8
Roscommon	86.5	87.8	88.2	90.7	91.6
Southern and Eastern	103.3	103.5	103.5	103.2	103.0
Dublin	114.8	115.8	116.0	114.7	113.4
Mid East	98.7	100.3	99.8	100.3	100.7
Kildare	104.6	106.8	105.6	104.9	104.9
Meath	95.0	96.2	96.4	96.9	96.0
Wicklow	95.0	96.1	95.5	97.7	100.2
Mid West	99.2	98.1	97.8	97.3	97.9
Clare	95.5	95.6	96.5	94.3	93.4
Limerick	101.7	100.4	99.5	99.3	100.2
North Tipperary	98.0	95.8	94.9	96.2	98.7
South East	89.9	89.2	90.8	90.9	92.2
Carlow	88.2	88.9	91.5	90.8	90.0
Kilkenny	87.2	86.5	88.0	88.2	90.8
South Tipperary	87.1	85.2	86.4	87.7	91.6
Waterford	96.7	96.3	97.6	95.4	96.8
Wexford	88.5	87.9	89.6	91.1	90.3
South West	96.0	95.0	94.5	95.3	95.2
Cork	99.0	98.2	97.5	97.8	97.6
Kerry	86.0	84.3	84.5	86.7	87.4
State	100	100	100	100	100

Source: CSO

Table 7.23 Estimates of disposable income per person by region and county

€

Region and county	1998	1999	2000	2001	2002
Border, Midland and Western	10,587	11,706	12,981	14,449	15,265
Border	10,505	11,582	12,814	14,262	14,935
Cavan	10,174	11,181	12,509	14,057	14,679
Donegal	9,927	10,830	11,832	13,203	13,928
Leitrim	10,193	11,392	12,543	13,849	14,896
Louth	11,574	12,831	14,361	15,799	15,900
Monaghan	10,316	11,423	12,721	14,176	15,319
Sligo	10,711	11,880	13,043	14,652	15,548
Midland	10,433	11,432	12,740	14,151	15,307
Laois	10,380	11,259	12,574	13,863	14,926
Longford	10,395	11,425	12,586	14,180	15,817
Offaly	9,856	10,932	12,226	13,646	14,992
Westmeath	11,031	12,040	13,422	14,840	15,678
West	10,772	12,014	13,319	14,843	15,614
Galway	11,192	12,503	13,808	15,291	16,094
Mayo	10,363	11,453	12,737	14,259	14,935
Roscommon	10,087	11,383	12,711	14,381	15,229
Southern and Eastern	12,053	13,411	14,917	16,347	17,116
Dublin	13,392	15,013	16,717	18,172	18,850
Mid East	11,520	13,003	14,371	15,891	16,739
Kildare	12,201	13,846	15,215	16,627	17,435
Meath	11,083	12,472	13,889	15,351	15,953
Wicklow	11,088	12,457	13,761	15,482	16,661
Mid West	11,571	12,722	14,087	15,411	16,269
Clare	11,138	12,389	13,898	14,943	15,524
Limerick	11,865	13,018	14,341	15,737	16,657
North Tipperary	11,435	12,417	13,674	15,243	16,414
South East	10,491	11,567	13,084	14,406	15,322
Carlow	10,292	11,523	13,181	14,391	14,967
Kilkenny	10,167	11,217	12,684	13,978	15,091
South Tipperary	10,161	11,038	12,444	13,901	15,228
Waterford	11,285	12,476	14,056	15,119	16,095
Wexford	10,324	11,395	12,915	14,440	15,013
South West	11,200	12,312	13,609	15,094	15,836
Cork	11,549	12,728	14,041	15,502	16,223
Kerry	10,035	10,925	12,167	13,737	14,525
Total	11,666	12,962	14,407	15,847	16,625

Source: CSO

TABLE 7.23

