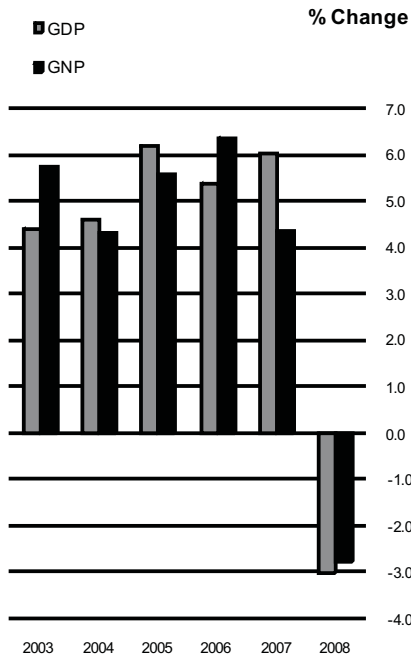




National Income and Expenditure Annual Results for 2008

Growth Rates



GDP and GNP 2007 - 2008

	2007	2008	% Change
GDP at Current Prices	€189,751m	€181,815m	-4.2%
GDP at Constant Prices	€189,751m	€183,991m	-3.0%
GNP at Current Prices	€161,244m	€154,596m	-4.1%
GNP at Constant Prices	€161,244m	€156,760m	-2.8%

GDP decreased by 3% in 2008

Detailed national accounts show that Gross Domestic Product (GDP) decreased by 3.0% in constant prices while Gross National Product (GNP) decreased by 2.8% in 2008 compared with 2007. The corresponding average growth rates for the 6 year period 2002 to 2008 were +3.9% for both GDP and GNP. These annual results are based on more complete and more detailed data than were used for the quarterly accounts.

Details of expenditure on GDP (see Tables 5 and 6) show that:

- ◆ Consumer spending increased by 2.1% in 2008. The increase in Government expenditure was 6.0%. When price rises are discounted the real changes in these sectors were a decrease of 1.0% in consumer spending and an increase of 2.6% in Government expenditure.
- ◆ Investment in construction and capital equipment fell by 20.1% in money terms, which is equivalent to 15.5% in real terms. The value of stocks increased by €301m in real terms.
- ◆ Exports of goods and services exceeded imports in real terms by €20,609m in 2008 as compared with €19,369m in 2007. Net factor income outflows to the rest of the world decreased from €28,507m in 2007 to €27,218m in 2008.

The volume of output (see Table 4) of *Other Services* increased by 1.4% in 2008 compared with 2007 while output of *Public Administration and Defence* was up 1.8% during the same period. Output of *Industry and Building* decreased by 3.6% in volume in 2008 compared with 2007 while output of the *Distribution, Transport and Communication* sector was down 3.3% in volume over the same period.

The results also include revisions on both sides of the accounts (income and expenditure) for all years from 2002 to 2007.

Quarterly Accounts:

- ◆ The effects of the above revised annual figures on a quarterly basis are shown in the release for Quarter 1 2009 which is also being published today and provides revised quarterly figures for earlier years.

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Ardee Road
Dublin 6
Ireland

Skehard Road
Cork
Ireland

LoCall: 1890 313 414

Tel: +353 1 498 4000
Fax: +353 1 498 4381

Tel: +353 21 453 5000
Fax: +353 21 453 5555

Both offices may be contacted through any of these telephone numbers.

CSO on the Web: www.cso.ie
and go to:
Economy: National Accounts

Director General: Gerard O'Hanlon

Enquiries:

National Accounts National Accounts, ext 4371
nat_acc@cso.ie

Queries and Sales Information Section, ext 5021
information@cso.ie

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

									€ million
Description	ESA code	2002	2003	2004	2005	2006	2007	2008†	
Value added from agriculture, forestry and fishing (B.1n-D.29+D.39) Pt		2,560	2,589	2,702	3,150	2,901	3,249	2,890	
1. Income from self-employment and other trading income	B.3 (Pt)	2,068	2,081	2,182	2,622	2,316	2,653	2,321	
Remuneration of employees:	D.1 (Pt)								
2. Wages and salaries	(D.11+D.12) Pt	448	461	473	481	532	542	517	
3. Employers' contribution to social insurance	D.12 (Pt)	45	46	47	48	53	54	52	
Non-agricultural value added (B.1n-D.29+D.39) Pt		99,656	106,800	112,787	122,887	135,406	147,267	141,832	
Profits and self employed earnings:									
4. Domestic trading profits of companies (including corporate bodies) before tax	B.2 (Pt)	36,380	38,567	40,134	42,612	46,884	53,100	} 55,633	
5. Self employed earnings	B.3 (Pt)	7,945	8,195	9,279	10,151	11,261	11,025		
6. Adjustment for stock appreciation	B.2 (Pt)	-67	599	-379	-573	-100	-648	-186	
7. Rent of dwellings (actual and imputed) of which imputed rent	B.2 (Pt)	5,873	5,881	5,424	5,193	5,375	6,462	7,454	
8. Rent element in land annuities		4,888	4,826	4,384	4,146	4,246	5,148	5,968	
Remuneration of employees:	D.1 (Pt)								
9. Wages and salaries	(D.11+D.12) Pt	3	3	3	2	11	0	1	
10. Employers' contribution to social insurance	D.12 (Pt)	46,046	49,909	54,374	61,038	66,861	71,644	73,037	
Adjustments:									
12. Statistical discrepancy		3,476	3,647	3,953	4,464	5,114	5,684	5,892	
13. Net value added at factor cost (B.1n-D.29+D.39)		103,446	110,910	117,024	126,284	136,860	148,641	144,357	
14. Net factor income from the rest of the world (net to abroad)	D.1 & D.4	-23,696	-21,724	-22,879	-24,903	-24,230	-28,507	-27,218	
15. Net national product at factor cost		79,750	89,185	94,145	101,381	112,630	120,133	117,139	
16. National (i.e. non EU) taxes	D.2 (Pt)	15,828	17,245	19,360	21,812	24,667	25,340	21,928	
17. National (i.e. non EU) subsidies	D.3 (Pt)	-788	-818	-768	-881	-775	-870	-870	
18. Net national income at market prices B.5*n		94,790	105,612	112,738	122,312	136,522	144,604	138,197	

† Preliminary

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

Description	ESA Code	2002-2008	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Value added from agriculture, forestry and fishing (B.1n-D.29+D.39) Pt		2.0	1.1	4.4	16.6	-7.9	12.0	-11.0
Income from self-employment and other trading income	B.3 (Pt)	1.9	0.6	4.9	20.1	-11.6	14.5	-12.5
Remuneration of employees	D.1 (Pt)	2.4	3.0	2.5	1.7	10.5	2.0	-4.5
Non-agricultural value added (B.1n-D.29+D.39) Pt		6.1	7.2	5.6	9.0	10.2	8.8	-3.7
Profits etc. #	B.2 (Pt) & B.3 (Pt)	3.9	6.2	2.3	5.4	10.5	10.3	-10.1
Remuneration of employees	D.1 (Pt)	8.1	8.1	8.9	12.3	9.9	7.4	2.1
Net national product at factor cost		6.6	11.8	5.6	7.7	11.1	6.7	-2.5
Net national income at market prices	B.5*n	6.5	11.4	6.7	8.5	11.6	5.9	-4.4

i.e. Items 4 to 8 in Table 1

Table 2 Net Value Added at Factor Cost by Sector of Origin and Gross National Income at Current Market Prices

€ million

Description	ESA code	2002	2003	2004	2005	2006	2007	2008†
19. Agriculture, forestry and fishing								
Net value added	(B.1n-D.29+D.39) Pt	2,563	2,591	2,705	3,152	2,912	3,250	2,891
Remuneration of employees	D.1 (Pt)	493	508	520	529	584	596	569
Other	(B.2 & B.3) Pt	2,070	2,084	2,185	2,624	2,328	2,654	2,322
20. Industry (including building)								
Net value added	(B.1n-D.29+D.39) Pt	44,078	43,771	43,733	45,805	49,713	52,444	49,145
Remuneration of employees	D.1 (Pt)	15,598	16,439	17,892	20,361	21,691	22,708	21,792
Other	(B.2 & B.3) Pt	28,442	26,929	26,079	25,784	28,017	30,068	27,477
Adjustment for stock appreciation	(B.2 & B.3) Pt	38	403	-239	-340	5	-331	-124
20a. Industry								
Net value added	(B.1n-D.29+D.39) Pt	35,343	34,081	32,337	32,027	34,303	36,715	35,747
Remuneration of employees	D.1 (Pt)	9,657	9,881	10,335	11,027	11,389	11,765	12,309
Other	(B.2 & B.3) Pt	25,648	23,796	22,241	21,340	22,909	25,281	23,561
Adjustment for stock appreciation	(B.2 & B.3) Pt	38	403	-239	-340	5	-331	-124
20b. Building and construction								
Net value added	(B.1n-D.29+D.39) Pt	8,734	9,691	11,395	13,778	15,411	15,729	13,399
Remuneration of employees	D.1 (Pt)	5,941	6,558	7,557	9,334	10,302	10,943	9,483
Other	(B.2 & B.3) Pt	2,794	3,132	3,839	4,444	5,108	4,787	3,916
21. Distribution, transport and communication								
Net value added	(B.1n-D.29+D.39) Pt	14,363	16,098	17,434	19,383	21,437	23,254	22,984
Remuneration of employees	D.1 (Pt)	8,990	9,661	10,174	11,494	12,583	13,397	13,993
Other	(B.2 & B.3) Pt	5,477	6,241	7,400	8,121	8,958	10,174	9,053
Adjustment for stock appreciation	(B.2 & B.3) Pt	-104	196	-140	-233	-105	-317	-62
22. Public administration and defence								
Remuneration of employees	D.1 (Pt)	4,098	4,414	4,845	5,078	5,426	5,842	6,197
23. Other services (including rent)								
Net value added	(B.1n-D.29+D.39) Pt	37,114	42,514	46,773	52,619	58,819	65,727	63,505
Remuneration of employees	D.1 (Pt)	20,835	23,042	25,416	28,569	32,274	35,382	36,947
Other	(B.2 & B.3) Pt	16,279	19,473	21,357	24,050	26,545	30,345	26,558
26. Statistical discrepancy (= Item 12)		1,230	1,521	1,535	247	-1,446	-1,876	-365
27. Net value added at factor cost	B.1n-D.29+D.39	103,446	110,910	117,024	126,284	136,860	148,641	144,357
28. plus Provision for depreciation	K.1	13,294	13,860	14,945	16,683	17,315	17,849	17,712
Agriculture, forestry and fishing		672	675	684	693	711	736	777
Industry (including building)		4,075	3,346	3,506	3,711	3,513	3,365	3,018
Industry		3,843	3,007	3,130	3,296	3,056	2,918	2,641
Building and construction		232	339	377	414	457	447	377
Distribution, transport and communication		2,199	2,466	2,660	2,551	2,365	2,410	2,366
Other services		6,349	7,373	8,095	9,728	10,726	11,338	11,552
29. Gross value added at factor cost	B.1g-D.29+D.39	116,741	124,769	131,969	142,967	154,176	166,489	162,069
30. Non product taxes	D.29	1,118	1,289	1,419	1,569	1,749	1,863	2,012
31. Non product subsidies	D.39	-579	-528	-502	-1,477	-1,501	-1,569	-1,608
32. Gross value added at basic prices	B.1g	117,279	125,531	132,886	143,059	154,424	166,783	162,474
33. Product taxes	D.21	15,083	16,362	18,266	20,675	23,388	23,997	20,400
34. Product subsidies	D.31	-2,104	-2,129	-2,054	-1,643	-1,052	-1,029	-1,059
35. Gross domestic product at current market prices B.1*g		130,258	139,763	149,098	162,091	176,759	189,751	181,815
36. Net factor income from the rest of the world	D.1 & D.4 (net to abroad)	-23,696	-21,724	-22,879	-24,903	-24,230	-28,507	-27,218
37. Gross national product at current market prices		106,562	118,039	126,219	137,188	152,529	161,244	154,596
38. EU subsidies	D.3 (Pt)	1,896	1,839	1,788	2,239	1,778	1,728	1,797
39. EU taxes	D.2 (Pt)	-374	-406	-324	-432	-470	-519	-484
40. Gross national income at current market prices	B.5*g	108,084	119,471	127,683	138,995	153,837	162,453	155,909

† Preliminary

Table 3 Gross Value Added at Factor Cost by Sector of Origin and Gross National Income at Current Market Prices

€ million

Description	ESA Code	2002	2003	2004	2005	2006	2007	2008†
41. Agriculture, forestry and fishing	(B.1g-D.29+D.39) Pt	3,235	3,266	3,389	3,846	3,623	3,985	3,669
42. Industry (including building)	(B.1g-D.29+D.39) Pt	48,152	47,117	47,239	49,515	53,226	55,809	52,163
42a. <i>Industry</i>	(B.1g-D.29+D.39) Pt	39,186	37,088	35,467	35,323	37,358	39,633	38,388
42b. <i>Building and construction</i>	(B.1g-D.29+D.39) Pt	8,966	10,029	11,772	14,192	15,868	16,176	13,775
43. Distribution, transport and communication	(B.1g-D.29+D.39) Pt	16,562	18,564	20,093	21,934	23,802	25,664	25,349
44. Public administration and defence	(B.1g-D.29+D.39) Pt	4,098	4,414	4,845	5,078	5,426	5,842	6,197
45. Other services (including rent)	(B.1g-D.29+D.39) Pt	43,463	49,887	54,868	62,347	69,545	77,066	75,057
47. Statistical discrepancy (= Item 12)		1,230	1,521	1,535	247	-1,446	-1,876	-365
48. Gross value added at factor cost	B.1g-D.29+D.39	116,741	124,769	131,969	142,967	154,176	166,489	162,069
49. Non product taxes	D.29	1,118	1,289	1,419	1,569	1,749	1,863	2,012
50. Non product subsidies	D.39	-579	-528	-502	-1,477	-1,501	-1,569	-1,608
51. Gross value added at basic prices	B.1g	117,279	125,531	132,886	143,059	154,424	166,783	162,474
52. Product taxes	D.21	15,083	16,362	18,266	20,675	23,388	23,997	20,400
53. Product subsidies	D.31	-2,104	-2,129	-2,054	-1,643	-1,052	-1,029	-1,059
54. Gross domestic product at current market prices	B.1*g	130,258	139,763	149,098	162,091	176,759	189,751	181,815
55. Net factor income from the rest of the world	D.1 & D.4 (net to abroad)	-23,696	-21,724	-22,879	-24,903	-24,230	-28,507	-27,218
56. Gross national product at current market prices		106,562	118,039	126,219	137,188	152,529	161,244	154,596
57. EU subsidies	D.3 (Pt)	1,896	1,839	1,788	2,239	1,778	1,728	1,797
58. EU taxes	D.2 (Pt)	-374	-406	-324	-432	-470	-519	-484
59. Gross national income at current market prices	B.5*g	108,084	119,471	127,683	138,995	153,837	162,453	155,909

† Preliminary

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

Description	ESA Code	2002-2008	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Agriculture, forestry and fishing	(B.1g-D.29+D.39) Pt	2.1	1.0	3.8	13.5	-5.8	10.0	-7.9
Industry (including building)	(B.1g-D.29+D.39) Pt	1.3	-2.1	0.3	4.8	7.5	4.9	-6.5
<i>Industry</i>	(B.1g-D.29+D.39) Pt	-0.3	-5.4	-4.4	-0.4	5.8	6.1	-3.1
<i>Building and construction</i>	(B.1g-D.29+D.39) Pt	7.4	11.9	17.4	20.6	11.8	1.9	-14.8
Distribution, transport and communication	(B.1g-D.29+D.39) Pt	7.4	12.1	8.2	9.2	8.5	7.8	-1.2
Public administration and defence	(B.1g-D.29+D.39) Pt	7.1	7.7	9.8	4.8	6.9	7.7	6.1
Other services (including rent)	(B.1g-D.29+D.39) Pt	9.5	14.8	10.0	13.6	11.5	10.8	-2.6
Gross value added at factor cost	B.1g-D.29+D.39	5.6	6.9	5.8	8.3	7.8	8.0	-2.7
Gross value added at basic prices	B.1g	5.6	7.0	5.9	7.7	7.9	8.0	-2.6
Gross domestic product at current market prices	B.1*g	5.7	7.3	6.7	8.7	9.0	7.4	-4.2
Gross national product at current market prices		6.4	10.8	6.9	8.7	11.2	5.7	-4.1
Gross national income at current market prices	B.5*g	6.3	10.5	6.9	8.9	10.7	5.6	-4.0

Table 4 Gross Value Added at Constant Factor Cost by Sector of Origin and Gross National Income at Constant Market Prices (chain linked annually and referenced to year 2007)

		€ million							
Description	ESA Code	2002	2003	2004	2005	2006	2007	2008†	
60. Agriculture, forestry and fishing		3,603	3,762	3,876	4,272	3,958	3,985	3,951	
61. Industry (including building)	(B.1g-D.29+D.39) Pt	44,067	44,920	46,895	49,118	51,909	55,809	53,798	
Industry	(B.1g-D.29+D.39) Pt	31,861	32,205	33,160	34,151	36,070	39,633	39,507	
of which #									
<i>Reproduction of recorded media</i>		839	593	1,054	1,142	1,449	2,758	3,915	
<i>Chemicals (incl. man-made fibres)</i>		13,360	14,082	12,084	11,774	12,549	12,568	12,021	
<i>Computers and Instrument engineering</i>		3,216	3,442	3,898	4,382	4,331	4,774	5,508	
<i>Electrical machinery and equipment</i>		1,571	1,329	1,492	1,997	1,732	1,852	1,510	
Building and construction	(B.1g-D.29+D.39) Pt	11,756	12,423	13,627	14,993	15,867	16,176	14,290	
62. Distribution, transport and communication	(B.1g-D.29+D.39) Pt	21,167	21,670	22,091	23,228	24,354	25,664	24,814	
63. Public administration and defence	(B.1g-D.29+D.39) Pt	5,267	5,385	5,500	5,552	5,696	5,842	5,945	
64. Other services (including rent)	(B.1g-D.29+D.39) Pt	56,679	59,764	64,162	68,178	72,134	77,066	78,149	
66. Statistical discrepancy		~	~	~	~	~	-1,876	-2,269	
67. Gross value added at constant factor cost	B.1g-D.29+D.39	129,387	135,084	141,022	148,467	155,750	166,489	164,387	
68. Non product taxes	D.29	1,578	1,596	1,531	1,682	1,782	1,863	1,946	
69. Non product subsidies	D.39	-512	-627	-660	-1,682	-1,635	-1,569	-1,612	
70. Gross value added at constant basic prices	B.1g	130,307	135,887	141,737	148,490	155,909	166,783	164,721	
71. Product taxes	D.21	18,679	19,263	20,295	22,237	23,991	23,997	20,355	
72. Product subsidies	D.31	-2,298	-2,059	-1,921	-866	-917	-1,029	-1,086	
73. Gross domestic product at constant market prices B.1*g		146,536	152,962	159,992	169,871	178,970	189,751	183,991	
74. Net factor income from the rest of the world	D.1 & D.4 (net to abroad)	-21,881	-21,620	-22,442	-24,475	-24,459	-28,507	-27,231	
75. Gross national product at constant market prices		124,741	131,899	137,611	145,306	154,520	161,244	156,760	
76. EU subsidies	D.3 (Pt)	1,944	1,707	1,610	1,647	1,637	1,728	1,976	
77. EU taxes	D.2 (Pt)	-409	-444	-346	-453	-474	-519	-480	
78. Gross national income at constant market prices B.5*g		126,402	133,245	138,929	146,544	155,681	162,453	158,256	

† Preliminary

~ Chain linked series not additive except for 2007 and 2008

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

Description	ESA Code	2002-2008	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Agriculture, forestry and fishing	(B.1g-D.29+D.39) Pt	1.5	4.4	3.0	10.2	-7.3	0.7	-0.9
Industry (including building)	(B.1g-D.29+D.39) Pt	3.4	1.9	4.4	4.7	5.7	7.5	-3.6
Industry	(B.1g-D.29+D.39) Pt	3.7	1.1	3.0	3.0	5.6	9.9	-0.3
of which #								
<i>Reproduction of recorded media</i>		29.3	-29.3	77.9	8.3	26.8	90.4	41.9
<i>Chemicals (incl. man-made fibres)</i>		-1.7	5.4	-14.2	-2.6	6.6	0.2	-4.4
<i>Computers and Instrument engineering</i>		9.4	7.0	13.2	12.4	-1.2	10.2	15.4
<i>Electrical machinery and equipment</i>		-0.7	-15.4	12.3	33.8	-13.3	7.0	-18.5
Building and construction	(B.1g-D.29+D.39) Pt	3.3	5.7	9.7	10.0	5.8	1.9	-11.7
Distribution, transport and communication	(B.1g-D.29+D.39) Pt	2.7	2.4	1.9	5.1	4.8	5.4	-3.3
Public administration and defence	(B.1g-D.29+D.39) Pt	2.0	2.2	2.1	0.9	2.6	2.6	1.8
Other services (including rent)	(B.1g-D.29+D.39) Pt	5.5	5.4	7.4	6.3	5.8	6.8	1.4
Gross value added at constant factor cost	B.1g-D.29+D.39	4.1	4.4	4.4	5.3	4.9	6.9	-1.3
Gross value added at constant basic prices	B.1g	4.0	4.3	4.3	4.8	5.0	7.0	-1.2
Gross domestic product at constant market prices	B.1*g	3.9	4.4	4.6	6.2	5.4	6.0	-3.0
Gross national product at constant market prices		3.9	5.7	4.3	5.6	6.3	4.4	-2.8
Gross national income at constant market prices	B.5*g	3.8	5.4	4.3	5.5	6.2	4.3	-2.6

The four sectors distinguished correspond to NACE REV1 classes 22.3; 24; 30 & 33; 31 & 32.

Table 5 Expenditure on Gross National Income at Current Market Prices

€ million

Description	ESA Code	2002	2003	2004	2005	2006	2007	2008†
79. Personal consumption of goods and services	P.3 (Pt)	62,637	67,203	70,899	76,927	83,979	91,948	93,863
<i>Of which:</i>								
79(a) Final consumption expenditure of Households and NPISHs		60,902	65,249	68,715	74,595	81,336	88,886	91,010
79(b) Final consumption expenditure of government		1,735	1,954	2,184	2,332	2,643	3,062	2,853
80. Net expenditure by central and local government on current goods and services	P.3 (Pt)	17,632	18,985	20,557	22,246	24,593	27,275	28,901
81. Gross domestic fixed capital formation	P.51 (Pt) & P.53	28,117	31,338	36,435	43,220	47,628	49,429	39,474
82. Value of physical changes in stocks	P.51 (Pt) & P.52	646	1,288	425	730	1,645	-146	317
<i>of which</i>								
82(a) Net additions to the breeding stocks		-19	2	-11	-26	-58	-28	-6
83. Exports of goods and services #	P.6	122,630	117,172	125,199	132,671	141,042	153,481	151,896
84. less Imports of goods and services #	P.7	-100,173	-94,701	-102,882	-113,457	-123,574	-134,112	-133,002
85. Statistical discrepancy (= - Item 12)		-1,230	-1,521	-1,535	-247	1,446	1,876	365
86. Gross domestic product at current market prices	B.1*g	130,258	139,763	149,098	162,091	176,759	189,751	181,815
87. Net factor income from the rest of the world	D.1 & D.4 (net to abroad)	-23,696	-21,724	-22,879	-24,903	-24,230	-28,507	-27,218
88. Gross national product at current market prices		106,562	118,039	126,219	137,188	152,529	161,244	154,596
89. EU subsidies	D.3 (Pt)	1,896	1,839	1,788	2,239	1,778	1,728	1,797
90. EU taxes	D.2 (Pt)	-374	-406	-324	-432	-470	-519	-484
91. Gross national income at current market prices	B.5*g	108,084	119,471	127,683	138,995	153,837	162,453	155,909

† Preliminary

Excluding factor income flows

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

Description	ESA Code	2002-2008	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Personal consumption of goods and services	P.3 (Pt)	7.0	7.3	5.5	8.5	9.2	9.5	2.1
Net expenditure by central and local government on current goods and services	P.3 (Pt)	8.6	7.7	8.3	8.2	10.5	10.9	6.0
Gross domestic physical capital formation	P.5	5.6	13.4	13.0	19.2	12.1	0.0	-19.3
<i>of which</i>								
Gross domestic fixed capital formation	P.51 (Pt) & P.53	5.8	11.5	16.3	18.6	10.2	3.8	-20.1
Exports of goods and services	P.6	3.6	-4.5	6.9	6.0	6.3	8.8	-1.0
Imports of goods and services	P.7	4.8	-5.5	8.6	10.3	8.9	8.5	-0.8
Gross domestic product at current market prices	B.1*g	5.7	7.3	6.7	8.7	9.0	7.4	-4.2
Gross national product at current market prices		6.4	10.8	6.9	8.7	11.2	5.7	-4.1
Gross national income at current market prices	B.5*g	6.3	10.5	6.9	8.9	10.7	5.6	-4.0

**Table 6 Expenditure on Gross National Income at Constant Market Prices
(chain linked annually and referenced to year 2007)**

€ million

Description	ESA Code	2002	2003	2004	2005	2006	2007	2008†
92. Personal consumption of goods and services	P.3 (Pt)	71,592	73,762	76,446	81,470	86,828	91,948	91,055
<i>of which:</i>								
92(a) Final consumption expenditure of Households and NPISHs		67,299	69,257	71,651	76,404	81,332	88,886	88,253
92(b) Final consumption expenditure of government		1,940	2,081	2,284	2,389	2,646	3,062	2,801
93. Net expenditure by central and local government on current goods and services	P.3 (Pt)	22,605	22,895	23,237	24,111	25,511	27,275	27,991
94. Gross domestic fixed capital formation	P.51 (Pt) & P.53	34,769	36,956	40,514	46,468	48,305	49,429	41,766
95. Value of physical changes in stocks	P.51 (Pt) & P.52	368	848	287	546	1,204	-146	301
<i>of which:</i>								
95(a) Net additions to the breeding stocks		-20	2	-11	-28	-58	-28	-6
96. Exports of goods and services #	P.6	118,214	118,897	127,843	134,479	141,311	153,481	151,875
97. less Imports of goods and services #	P.7	-102,836	-101,318	-109,970	-119,154	-126,940	-134,112	-131,266
98. Statistical discrepancy (= - item 66)		~	~	~	~	~	1,876	2,269
99. Gross domestic product at constant market prices	B.1*g	146,536	152,962	159,992	169,871	178,970	189,751	183,991
100. Net factor income from the rest of the world	D.1 & D.4 (net to abroad)	-21,881	-21,620	-22,442	-24,475	-24,459	-28,507	-27,231
101. Gross national product at constant market prices		124,741	131,899	137,611	145,306	154,520	161,244	156,760
102. EU subsidies	D.3 (Pt)	1,944	1,707	1,610	1,647	1,637	1,728	1,976
103. EU Taxes	D.2 (Pt)	-409	-444	-346	-453	-474	-519	-480
104. Gross national income at constant market prices	B.5*g	126,402	133,245	138,929	146,544	155,681	162,453	158,256

† Preliminary

Excluding factor income flows

~ Chain linked series not additive except for 2007 and 2008

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

Description	ESA Code	2002-2008	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Personal consumption of goods and services	P.3 (Pt)	4.1	3.0	3.6	6.6	6.6	5.9	-1.0
Net expenditure by central and local government on current goods and services	P.3 (Pt)	3.6	1.3	1.5	3.8	5.8	6.9	2.6
Gross domestic physical capital formation	P.5	3.0	7.6	7.9	15.2	5.3	-0.5	-14.6
<i>of which</i>								
Gross domestic fixed capital formation	P.51 (Pt) & P.53	3.1	6.3	9.6	14.7	4.0	2.3	-15.5
Exports of goods and services	P.6	4.3	0.6	7.5	5.2	5.1	8.6	-1.0
Imports of goods and services	P.7	4.2	-1.5	8.5	8.4	6.5	5.6	-2.1
Gross domestic product at constant market prices	B.1*g	3.9	4.4	4.6	6.2	5.4	6.0	-3.0
Gross national product at constant market prices		3.9	5.7	4.3	5.6	6.3	4.4	-2.8
Gross national income at constant market prices	B.5*g	3.8	5.4	4.3	5.5	6.2	4.3	-2.6

Table 7 Gross National Disposable Income and its Use

€ million

Description	ESA Code	2002	2003	2004	2005	2006	2007	2008†
105. Gross domestic product at current market prices	B.1*g	130,258	139,763	149,098	162,091	176,759	189,751	181,815
106. Net factor income from the rest of the world	D.1 & D.4 (net to abroad)	-23,696	-21,724	-22,879	-24,903	-24,230	-28,507	-27,218
107. Gross national product at current market prices		106,562	118,039	126,219	137,188	152,529	161,244	154,596
108. EU subsidies	D.3 (Pt)	1,896	1,839	1,788	2,239	1,778	1,728	1,797
109. EU taxes	D.2 (Pt)	-374	-406	-324	-432	-470	-519	-484
110. Gross national income at current market prices	B.5*g	108,084	119,471	127,683	138,995	153,837	162,453	155,909
111. Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	(D.7 & D.9) Pt	-818	-1,001	-1,071	-1,542	-1,813	-2,199	-2,428
112. Gross national disposable income	B.6g	107,266	118,471	126,612	137,453	152,025	160,254	153,481
113. Personal consumption of goods and services	P.3 (Pt)	62,637	67,203	70,899	76,927	83,979	91,948	93,863
114. Net expenditure by central and local government on current goods and services	P.3 (Pt)	17,632	18,985	20,557	22,246	24,593	27,275	28,901
115. Total consumption expenditure	P.3	80,268	86,187	91,456	99,173	108,572	119,223	122,764
116. Gross national savings	B.8g	26,998	32,283	35,157	38,280	43,453	41,031	30,717
117. Provision for depreciation	K.1	13,294	13,860	14,945	16,683	17,315	17,849	17,712
118. Net national savings	B.8n	13,704	18,424	20,211	21,597	26,138	23,182	13,005

† Preliminary

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

Description		2002-2008	2002-2003	2003-2004	2004-2005	2005-2006	2006-2007	2007-2008
Gross domestic product at current market prices	B.1*g	5.7	7.3	6.7	8.7	9.0	7.4	-4.2
Gross national product at current market prices		6.4	10.8	6.9	8.7	11.2	5.7	-4.1
Gross national disposable income	B.6g	6.2	10.4	6.9	8.6	10.6	5.4	-4.2
Personal consumption of goods and services	P.3 (Pt)	7.0	7.3	5.5	8.5	9.2	9.5	2.1
Net expenditure by central and local government on current goods and services	P.3 (Pt)	8.6	7.7	8.3	8.2	10.5	10.9	6.0
Total consumption expenditure	P.3	7.3	7.4	6.1	8.4	9.5	9.8	3.0
Gross national savings	B.8g	2.2	19.6	8.9	8.9	13.5	-5.6	-25.1
Provision for depreciation	K.1	4.9	4.3	7.8	11.6	3.8	3.1	-0.8
Net national savings	B.8n	-0.9	34.4	9.7	6.9	21.0	-11.3	-43.9

Annex 1

ESA codes

The item codes in the European System of Accounts (ESA 95) are displayed in the second column of the tables. The ESA95 presentation is being used in the CSO releases on institutional sector accounts and is also used by Eurostat in their releases and publications on national accounts. The inclusion of the ESA95 codes here makes comparisons with these publications more explicit. A full list of all the codes in the ESA95 system can be found in Annex IV of the ESA95 manual.¹

ESA codes and descriptions of variables reported in this release

Code	Description
B.1	Value added
B.1*	Domestic product (B.1*g =gross domestic product; B.1*n = net domestic product)
B.2	Operating surplus
B.3	Mixed income (i.e. income of self employed)
B.5*	National income
B.6	Disposable income
B.8	Saving
D.1	Compensation of employees
D.11	Wages and salaries
D.12	Employers' social contributions
D.2	Taxes (on production and imports)
D.21	Taxes on products
D.29	Other taxes on production
D.3	Subsidies (on production and imports)
D.31	Subsidies on products
D.39	Other subsidies on production
D.4	Property income (which includes distributed income of corporations and reinvested earnings)
D.7	Current transfers
D.9	Capital transfers
K.1	Consumption of fixed capital
P.3	Final consumption expenditure
P.5	Gross capital formation
P.51	Gross fixed capital formation
P.52	Changes in inventories
P.53	Acquisitions less disposals of valuables
P.6	Exports of goods and services
P.7	Imports of goods and services

¹ The ESA95 manual is Annex 1 of the ESA95 Regulation (Council Regulation (EC) No 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community). Annex IV (Classifications and Accounts) of the manual begins at page 281.

Background Notes

- Introduction** This release contains the first detailed results of the main National Accounts aggregates and their components for 2008. It also includes revisions for all years from 2002 to 2007. The estimates for the most recent years, especially 2008, are based on provisional indicators for the different aggregates and are subject to revision.
- Methodology** In Ireland, Gross Domestic Product (GDP) at current prices is calculated using two approaches viz. the *income* and *expenditure* approaches. The main components of the *income* estimate are (1) profits of companies and of the self-employed, (2) remuneration of employees (wages, salaries, pensions and employers' contributions to social insurance) and (3) rent of dwellings (imputed in the case of owner-occupied). Adjustments are made in respect of stock appreciation (to eliminate the effect of price changes on the level of stocks). On the *expenditure* side estimates are made of personal expenditure on consumers' goods and services, expenditure by public authorities on current goods and services, gross domestic fixed capital formation and the value of physical changes in stocks. The value of exports is then added and imports are deducted. The two approaches (*income and expenditure*) should theoretically give the same answer. However, they will always diverge to some extent as they are measured using different data sources. The components of the two original estimates are shown unadjusted. The official level of GDP is taken to be an average of the expenditure and income estimates and a balancing item is displayed which is half of the difference between the two estimates. This is the amount by which both estimates have to be adjusted to agree with the official level of GDP.
- Volumes** At constant prices, two measures (*output and expenditure*) are used. These measures are now being produced using annual chain linked indices. On the output side, for each pair of successive years, the volume growth measures at a detailed level are weighted together using value added weights of the first year. Similarly, on the expenditure side, annual growth estimates are weighted by previous year expenditure weights. The average of the two measures is the official growth measure used. The change over a period of years is then calculated by linking together the annual changes. The estimates in this release are referenced to 2007 values.
- FISIM** The revenue from the margin on lending and borrowing by financial intermediaries (mostly banks) is called financial intermediation services indirectly measured (FISIM). This margin is taken as the output of non-invoiced services produced by these financial intermediaries and has been included in the calculation of GDP since the publication of the 2004 annual results and the Q1 2005 quarterly results in July 2005.
- Quarterly Accounts** The estimates in this release are based on more detailed and more recent data than that available at the time of publishing the quarterly estimates for 2008. In particular they incorporate revisions to the Balance of Payments figures for recent years and revised unit value indices for merchandise trade.
- A quarterly national accounts release incorporating these latest annual results for the quarters of 2008 and earlier years is also being published today. This includes an estimate for the first quarter of 2009. The previously published estimates for the quarters of earlier years are also revised.
- Definitions** **Gross Value Added at factor cost** is equal to the sum of the values of the goods and services (or parts thereof) produced in the country without deducting an amount in respect of capital consumption (i.e. depreciation). It excludes taxes on production and includes subsidies on production.
- Net Value at factor cost** is equal to **Gross Value Added** at factor cost minus depreciation.
- Gross Domestic Product at market prices** is equal to **Gross Value Added** at factor cost plus taxes on production less subsidies on production. It represents total expenditure on the output of goods and services produced in the country and valued at the prices at which the expenditure is incurred.
- Gross National Product at factor cost** is equal to **Gross Value Added** at factor cost plus net factor income from the rest of the world and represents the total of all payments for productive services accruing to the permanent residents of the country. Some income accrues to Irish residents as a result of economic activity abroad or property held abroad while some income arising in the state is paid to non-residents.
- Gross National Income at market prices** is equal to **Gross National Product** at market prices plus EU subsidies less EU taxes. This is more commonly described as being equal to Gross Domestic Product plus net primary incomes from abroad.