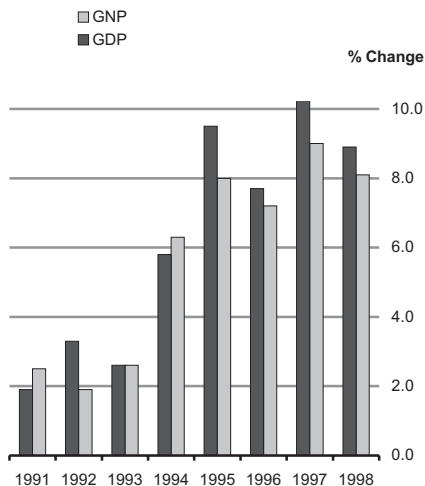


30 June 1999

National Income and Expenditure First Results for 1998

Growth Rates



GDP and GNP 1997 - 1998

	1997	1998	% change
GNP at Current Prices	£45,500m	£52,183m	14.7%
GNP at Constant Prices	£42,658m	£46,101m	8.1%
GDP at Current Prices	£51,823m	£59,637m	15.1%
GDP at Constant Prices	£48,932m	£53,303m	8.9%

GNP increased by 8.1% in 1998

Gross National Product (GNP) increased by 8.1% at constant market prices in 1998. The corresponding increase in GDP over the same period was somewhat higher at 8.9%. As the graph shows, this was the fifth successive year of strong growth. In the five years since 1993 the economy has grown by 44.9% as measured by GNP at constant prices. The accounts are now compiled in accordance with the new European System of Accounts (*see background notes*)

Measured at current prices, before removing the effect of price changes, GNP increased by 14.7% and GDP by 15.1% in 1998. Remuneration of employees increased by 11.0% and other incomes (self-employment, company profits and rents) increased by 20.3%.

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

- ◆ Consumer spending continued its upward trend with an increase of 11.4% in 1998. The increase in Government expenditure was 11.3%. When price rises are discounted the real increases in these sectors were 7.4% and 5.9%. The price increase in the Personal Expenditure sector is particularly affected by the imputed rent of owner occupied dwellings
- ◆ Investment in new buildings and capital equipment rose by 25.4% in money terms which is equivalent to 16.8% in real terms. The value of stocks rose by £788 million during 1998.
- ◆ Exports of goods and services exceeded imports by £6,979 million in 1998 as compared with £6,316 in 1997 but this was offset by an increase in net factor income outflows to the rest of the world which increased by £1,131.

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Table A Main Aggregates , 1990 - 1998

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
£ million									
Gross Domestic Product (GDP) at current market prices	28,524.4	29,583.5	31,405.9	33,911.8	36,478.9	41,028.0	45,209.7	51,823	59,637
Gross National Product (GNP) at current market prices	25,591.4	26,774.8	28,181.0	30,370.4	32,884.8	36,503.1	40,145.7	45,500	52,183
Gross National Disposable Income at current market prices	27,003.5	28,383.3	29,426.4	31,679.0	34,040.5	37,613.1	41,500.6	46,790	53,221
Euro (million)									
Gross Domestic Product (GDP) at current market prices	36,218.6	37,563.3	39,877.3	43,059.1	46,318.7	52,094.8	57,404.4	65,802	75,723
Gross National Product (GNP) at current market prices	32,494.4	33,997.0	35,782.5	38,562.5	41,755.1	46,349.4	50,974.5	57,773	66,258
Gross National Disposable Income at current market prices	34,287.4	36,039.3	37,363.8	40,224.1	43,222.5	47,758.8	52,694.9	59,410	67,577
£ million									
Gross Domestic Product at constant (1995) market prices	32,802.8	33,413.5	34,516.8	35,426.7	37,468.0	41,028.0	44,201.1	48,932	53,303
Index of GDP at constant (1995) market prices	80.0	81.4	84.1	86.3	91.3	100.0	107.7	119.3	129.9
Gross National Product at constant (1995) market prices	29,677.6	30,412.5	30,999.5	31,814.4	33,807.0	36,503.1	39,119.2	42,658	46,101
Index of GNP at constant (1995) market prices	81.3	83.3	84.9	87.2	92.6	100.0	107.2	116.9	126.3
Per head of population (£)									
GDP at current market prices	8,135.9	8,390.1	8,834.3	9,488.5	10,172.6	11,393.5	12,468.2	14,155	16,096
GNP at current market prices	7,299.3	7,593.5	7,927.2	8,497.6	9,170.3	10,136.9	11,071.6	12,428	14,084
GDP at constant (1995) market prices	9,356.2	9,476.3	9,709.4	9,912.3	10,448.4	11,393.5	12,190.0	13,366	14,387
GNP at constant (1995) market prices	8,464.8	8,625.2	8,720.0	8,901.6	9,427.5	10,136.9	10,788.5	11,652	12,443
Per person at work (£)									
GDP at current market prices	25,153.8	26,087.7	27,428.8	29,437.3	30,706.2	32,875.0	34,857.1	38,732	41,207
GNP at current market prices	22,567.4	23,610.9	24,612.3	26,363.2	27,680.8	29,249.3	30,952.7	34,006	36,056
GDP at constant (1995) market prices	28,926.6	29,465.2	30,145.6	30,752.3	31,538.7	32,875.0	34,079.5	36,571	36,830
GNP at constant (1995) market prices	26,170.7	26,818.8	27,073.8	27,616.6	28,457.1	29,249.3	30,161.3	31,882	31,854

* Preliminary

Table B Annual Percentage Changes in the Main Aggregates

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Gross Domestic Product (GDP) at current market prices	9.7	3.7	6.2	8.0	7.6	12.5	10.2	14.6	15.1
Gross National Product (GNP) at current market prices	9.3	4.6	5.3	7.8	8.3	11.0	10.0	13.3	14.7
Gross National Disposable Income at current market prices	8.9	5.1	3.7	7.7	7.5	10.5	10.3	12.7	13.7
Gross Domestic Product at constant (1995) market prices	6.3	1.9	3.3	2.6	5.8	9.5	7.7	10.7	8.9
Gross National Product at constant (1995) market prices	5.7	2.5	1.9	2.6	6.3	8.0	7.2	9.0	8.1

Table 1 Net National Product at Factor Cost

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
Income from agriculture,forestry,fishing	1,998.3	1,866.2	2,146.9	2,201.9	2,301.2	2,441.4	2,498.6	2,390	2,301
1. Income from self-employment and other trading income	1,789.9	1,648.3	1,912.9	1,965.8	2,064.3	2,198.9	2,257.6	2,136	2,041
Remuneration of employees:									
2. Wages and salaries	188.9	197.9	212.5	214.3	218.6	225.3	224.6	237	243
3. Employers' contribution to social insurance	19.5	20.1	21.6	21.8	18.2	17.2	16.4	17	17
Non-agricultural Income	21,723.9	22,768.6	23,900.9	26,361.0	27,854.7	31,773.7	35,003.9	40,004	46,623
Profits,professional earnings,interest, dividends and income from lands and buildings:									
4. Trading profits of companies (including corporate bodies) before tax	5,328.7	5,556.1	6,004.7	7,115.0	7,525.4	9,609.3	10,263.6	12,293	} 19,021
6. Other trading profits, professional earnings etc.	1,824.0	1,939.8	2,041.2	2,239.8	2,424.2	2,634.5	2,904.8	3,351	
7. Adjustment for stock appreciation	526.0	366.9	-162.1	-245.8	-420.9	-359.7	114.7	-46	76
8. Rent of dwellings(actual and imputed)	1,012.0	1,050.3	1,140.8	1,213.3	1,255.2	1,473.5	1,759.5	2,317	2,984
9. Rent element in land annuities	5.8	6.5	8.5	9.0	2.2	2.2	2.0	1	1
Remuneration of employees:									
10. Wages,salaries,pensions	12,186.8	12,942.5	13,906.3	14,989.3	15,964.2	17,221.8	18,757.1	20,736	23,034
11. Employers' contribution to social insurance	840.6	906.5	961.5	1,040.4	1,104.3	1,192.1	1,202.2	1,353	1,508
Adjustments:									
12. Adjustment for financial services	-993.2	-1,094.5	-1,235.4	-1,419.4	-1,492.8	-1,748.9	-1,648.0	-1,621	-2,051
12(a) Statistical discrepancy	309.0	275.0	242.5	253.5	193.9	102.7	329.1	556	201
13. Net domestic product at factor cost	23,038.1	23,815.4	25,054.9	27,396.9	28,857.1	32,568.9	36,183.6	41,329	47,074
14. Net factor income from the rest of the world	-2,933.0	-2,808.7	-3,224.9	-3,541.3	-3,594.1	-4,524.8	-5,064.0	-6,323	-7,454
15. Net national product at factor cost	20,105.0	21,006.7	21,830.0	23,855.6	25,263.0	28,044.1	31,119.6	35,005	39,620

*Preliminary

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

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Income from agriculture,forestry,fishing	1.8	-6.6	15.0	2.6	4.5	6.1	2.3	-4.4	-3.7
Income from self-employment and other trading income	1.7	-7.9	16.1	2.8	5.0	6.5	2.7	-5.4	-4.4
Remuneration of employees	2.8	4.5	7.4	0.9	0.3	2.4	-0.6	5.4	2.4
Non-agricultural Income	10.0	4.8	5.0	10.3	5.7	14.1	10.2	14.3	16.5
Profits etc. #	12.4	2.6	1.3	14.4	4.4	23.9	12.6	19.1	23.3
Remuneration of employees	8.2	6.3	7.4	7.8	6.5	7.9	8.4	10.7	11.1
Net national product at factor cost	8.8	4.5	3.9	9.3	5.9	11.0	11.0	12.5	13.2

i.e. Items 4 to 9 in Table 1

Table 2 Net Domestic Product at Factor Cost by Sector of Origin and Gross National Product at Current Market Prices

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
16. Agriculture, forestry and fishing									
Remuneration of employees	208.4	217.9	234.0	236.1	236.9	242.5	241.0	254	260
Other	1,795.7	1,654.8	1,921.4	1,974.8	2,066.5	2,201.1	2,259.6	2,137	2,042
17. Industry									
Remuneration of employees	4,690.9	4,868.9	5,039.3	5,280.3	5,700.6	6,168.9	6,615.8	7,465 }	18,860
Other	3,555.2	3,668.3	4,046.2	4,623.6	5,085.2	6,587.9	6,932.6	8,686 }	
18. Distribution, transport and communication									
Remuneration of employees	2,213.7	2,438.8	2,669.3	2,880.8	3,049.7	3,266.5	3,611.3	4,081 }	7,885
Other	1,726.4	1,713.0	1,622.3	1,873.6	1,898.9	2,196.0	2,501.8	2,894 }	
19. Public administration and defence									
Remuneration of employees	1,405.9	1,509.6	1,603.2	1,718.8	1,770.8	1,817.0	1,908.1	2,039	2,184
20. Other domestic (including rent)									
Remuneration of employees	4,716.9	5,031.7	5,556.0	6,149.9	6,547.4	7,161.6	7,824.1	8,504 }	17,617
Other	2,883.1	3,164.9	3,518.2	4,070.9	4,220.7	4,933.3	5,493.5	6,381 }	
21. Adjustment for stock appreciation									
Industry	526.0	366.9	-162.1	-245.8	-420.9	-359.7	114.7	-46	76
Distribution	74.5	22.1	77.8	-210.3	-43.7	-44.1	26.5	-67	74
Other	451.5	344.8	-239.9	-35.5	-377.2	-315.6	88.1	21	2
22. Adjustment for financial services	-993.2	-1,094.5	-1,235.4	-1,419.4	-1,492.8	-1,748.9	-1,648.0	-1,621	-2,051
Statistical discrepancy (=Item 12a)	309.0	275.0	242.5	253.5	193.9	102.7	329.1	556	201
23. Net domestic product at factor cost	23,038.1	23,815.4	25,054.9	27,396.9	28,857.1	32,568.9	36,183.6	41,329	47,074
24. plus Provision for depreciation	2,687.3	2,928.2	3,087.0	3,333.9	3,715.0	4,136.9	4,527.9	5,108	6,074
Agriculture, forestry and fishing	370.5	379.1	379.3	381.2	390.7	416.8	444.5	463	488
Industry	654.4	758.1	874.8	965.5	1,031.8	1,166.9	1,260.1	1,433	1,759
Distribution, transport and communication	462.8	477.9	460.9	478.8	586.2	644.3	674.9	781	889
Other domestic	1,199.6	1,313.0	1,371.9	1,508.4	1,706.3	1,908.9	2,148.4	2,431	2,939
25. Gross domestic product at factor cost	25,725.3	26,743.6	28,141.9	30,730.9	32,572.1	36,705.8	40,711.4	46,437	53,148
26. plus Taxes on expenditure	4,418.2	4,488.5	4,746.8	4,868.2	5,546.1	6,021.0	6,606.5	7,415	8,525
27. less Subsidies	-1,619.1	-1,648.6	-1,482.7	-1,687.3	-1,639.3	-1,698.8	-2,108.2	-2,028	-2,036
28. Gross domestic product at current market prices	28,524.4	29,583.5	31,405.9	33,911.8	36,478.9	41,028.0	45,209.7	51,823	59,637
29. Net factor income from the rest of the world	-2,933.0	-2,808.7	-3,224.9	-3,541.3	-3,594.1	-4,524.8	-5,064.0	-6,323	-7,454
30. Gross national product at current market prices	25,591.4	26,774.8	28,181.0	30,370.4	32,884.8	36,503.1	40,145.7	45,500	52,183

* Preliminary

Table 3 Gross Domestic Product at Factor Cost by Sector of Origin and Gross National Product at Current Market Prices

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
31. Agriculture,forestry and fishing	2,374.6	2,251.8	2,534.7	2,592.0	2,694.1	2,860.4	2,945.1	2,854	2,790
32. Industry	8,975.0	9,317.4	10,038.1	10,659.0	11,773.9	13,879.6	14,835.0	17,516	20,692
33. Distribution,transport and communication	4,854.4	4,974.6	4,512.6	5,197.7	5,157.7	5,791.2	6,876.1	7,777	8,776
34. Public administration and defence	1,405.9	1,509.6	1,603.2	1,718.8	1,770.8	1,817.0	1,908.1	2,039	2,184
35. Other domestic	8,799.6	9,509.6	10,446.2	11,729.3	12,474.4	14,003.8	15,466.0	17,316	20,556
36. Adjustment for financial services	-993.2	-1,094.5	-1,235.4	-1,419.4	-1,492.8	-1,748.9	-1,648.0	-1,621	-2,051
Statistical discrepancy (= Item 12a)	309.0	275.0	242.5	253.5	193.9	102.7	329.1	556	201
37. Gross domestic product at factor cost	25,725.3	26,743.6	28,141.9	30,730.9	32,572.1	36,705.8	40,711.4	46,437	53,148
38. plus Taxes on expenditure	4,418.2	4,488.5	4,746.8	4,868.2	5,546.1	6,021.0	6,606.5	7,415	8,525
39. less Subsidies	-1,619.1	-1,648.6	-1,482.7	-1,687.3	-1,639.3	-1,698.8	-2,108.2	-2,028	-2,036
40. Gross domestic product at market prices	28,524.4	29,583.5	31,405.9	33,911.8	36,478.9	41,028.0	45,209.7	51,823	59,637
41. Net factor income from the rest of the world	-2,933.0	-2,808.7	-3,224.9	-3,541.3	-3,594.1	-4,524.8	-5,064.0	-6,323	-7,454
42. Gross national product at current market prices	25,591.4	26,774.8	28,181.0	30,370.4	32,884.8	36,503.1	40,145.7	45,500	52,183

* Preliminary

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

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Agriculture,forestry and fishing	2.0	-5.2	12.6	2.3	3.9	6.2	3.0	-3.1	-2.2
Industry	11.0	3.8	7.7	6.2	10.5	17.9	6.9	18.1	18.1
Distribution,transport and communication	7.7	2.5	-9.3	15.2	-0.8	12.3	18.7	13.1	12.8
Public administration and defence	5.7	7.4	6.2	7.2	3.0	2.6	5.0	6.9	7.1
Other domestic	11.2	8.1	9.8	12.3	6.4	12.3	10.4	12.0	18.7
Gross domestic product at factor cost	9.5	4.0	5.2	9.2	6.0	12.7	10.9	14.1	14.5
plus Taxes on expenditure	8.6	1.6	5.8	2.6	13.9	8.6	9.7	12.2	15.0
less Subsidies	2.9	1.8	-10.1	13.8	-2.8	3.6	24.1	-3.8	0.4
Gross domestic product at market prices	9.7	3.7	6.2	8.0	7.6	12.5	10.2	14.6	15.1
Gross national product at market prices	9.3	4.6	5.3	7.8	8.3	11.0	10.0	13.3	14.7

Table 4 Gross Domestic Product at Constant (1995) Factor Cost by Sector of Origin and Gross National Product at Constant (1995) Market Prices

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
43. Agriculture, forestry and fishing	2,993.8	2,930.7	3,170.8	2,928.3	2,858.1	2,860.4	2,978.9	3,068	3,084
44. Industry	9,728.2	10,012.6	10,641.8	10,896.5	12,003.0	13,879.6	15,085.9	17,353	19,721
of which #									
<i>Chemicals (incl. man-made fibres)</i>	1,535.5	1,830.2	2,085.0	2,249.4	2,855.0	2,962.5	3,517.1	4,647	5,982
<i>Computers and Instrument engineering</i>	958.2	871.5	995.3	1,037.3	1,094.4	1,629.3	1,798.9	2,244	2,339
<i>Electrical engineering</i>	734.8	772.6	838.2	869.9	1,062.6	1,408.1	1,409.9	1,588	2,042
45. Distribution, transport and communication	5,166.5	5,182.0	4,718.9	5,114.1	5,252.7	5,791.2	6,730.8	7,402	8,106
46. Public administration and defence	1,777.8	1,768.9	1,800.8	1,802.0	1,792.9	1,817.0	1,848.4	1,854	1,879
47. Other domestic	11,277.5	11,701.4	12,265.2	12,697.1	13,241.9	14,003.8	14,406.6	15,180	16,240
48. Adjustment for financial services	-1,157.5	-1,247.1	-1,378.7	-1,487.3	-1,548.8	-1,748.9	-1,614.1	-1,538	-1,843
48(a) Statistical discrepancy	-135.8	-164.3	-250.2	-235.7	-140.6	102.7	257.0	376	375
49. Gross domestic product at constant factor cost	29,650.6	30,184.2	30,968.6	31,715.1	33,459.2	36,705.8	39,693.4	43,696	47,561
50. plus Taxes on expenditure	5,292.9	5,286.5	5,350.2	5,404.8	5,799.0	6,021.0	6,491.2	7,051	7,694
51. less Subsidies	-2,140.8	-2,057.2	-1,802.1	-1,693.2	-1,790.2	-1,698.8	-1,983.5	-1,816	-1,952
52. Gross domestic product at constant market prices	32,802.8	33,413.5	34,516.8	35,426.7	37,468.0	41,028.0	44,201.1	48,932	53,303
53. Net factor income from the rest of the world	-3,125.2	-3,001.0	-3,517.2	-3,612.3	-3,661.0	-4,524.8	-5,081.9	-6,274	-7,202
54. Gross national product at constant market prices	29,677.6	30,412.5	30,999.5	31,814.4	33,807.0	36,503.1	39,119.2	42,658	46,101

* Preliminary

The three sectors distinguished correspond to NACE 70 classes 25 & 26; 33 & 37; 34.

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

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Agriculture, forestry and fishing	0.4	-2.1	8.2	-7.6	-2.4	0.1	4.1	3.0	0.5
Industry	9.2	2.9	6.3	2.4	10.2	15.6	8.7	15.0	13.6
of which #									
<i>Chemicals (incl. man-made fibres)</i>	18.5	19.2	13.9	7.9	26.9	3.8	18.7	32.1	28.7
<i>Computers and Instrument engineering</i>	11.8	-9.0	14.2	4.2	5.5	48.9	10.4	24.7	4.3
<i>Electrical engineering</i>	13.6	5.1	8.5	3.8	22.1	32.5	0.1	12.6	28.6
Distribution, transport and communication	5.8	0.3	-8.9	8.4	2.7	10.3	16.2	10.0	9.5
Public administration and defence	0.7	-0.5	1.8	0.1	-0.5	1.3	1.7	0.3	1.4
Other domestic	4.7	3.8	4.8	3.5	4.3	5.8	2.9	5.4	7.0
Gross domestic product at constant factor cost	6.1	1.8	2.6	2.4	5.5	9.7	8.1	10.1	8.8
plus Taxes on expenditure	4.8	-0.1	1.2	1.0	7.3	3.8	7.8	8.6	9.1
less Subsidies	-1.1	-3.9	-12.4	-6.0	5.7	-5.1	16.8	-8.5	7.5
Gross domestic product at constant market prices	6.3	1.9	3.3	2.6	5.8	9.5	7.7	10.7	8.9
Gross national product at constant market prices	5.7	2.5	1.9	2.6	6.3	8.0	7.2	9.0	8.1

The three sectors distinguished correspond to NACE 70 classes 25 & 26; 33 & 37; 34.

Table 5 Expenditure on Gross National Product at Current Market Prices

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
55. Personal consumption of goods and services	17,227.4	18,017.2	19,085.3	20,063.4	21,509.2	22,933.7	25,058.7	27,555	30,689
56. Net expenditure by central and local government on current goods and services	4,307.8	4,741.5	5,154.6	5,495.2	5,837.6	6,177.4	6,515.9	7,175	7,983
57. Gross domestic fixed capital formation	5,287.4	5,071.8	5,210.8	5,258.5	6,043.4	7,123.8	8,563.3	10,684	13,398
58. Value of physical changes in stocks	726.6	631.1	-86.6	-112.4	-135.1	427.8	426.9	649	788
59. Exports of goods and services #	16,175.2	16,984.0	18,881.3	22,033.1	25,308.1	30,837.1	34,340.9	40,640	50,305
60. less Imports of goods and services #	-14,890.9	-15,587.0	-16,597.1	-18,572.6	-21,890.5	-26,369.3	-29,366.9	-34,324	-43,326
Statistical discrepancy (=Item 12a)	-309.0	-275.0	-242.5	-253.5	-193.9	-102.7	-329.1	-556	-201
61. Gross domestic product at market prices	28,524.4	29,583.5	31,405.9	33,911.8	36,478.9	41,028.0	45,209.7	51,823	59,637
62. Net factor income from the rest of the world	-2,933.0	-2,808.7	-3,224.9	-3,541.3	-3,594.1	-4,524.8	-5,064.0	-6,323	-7,454
63. Gross national product at current market prices	25,591.4	26,774.8	28,181.0	30,370.4	32,884.8	36,503.1	40,145.7	45,500	52,183

* Preliminary

Excluding factor income flows

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

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Personal consumption of goods and services	7.5	4.6	5.9	5.1	7.2	6.6	9.3	10.0	11.4
Net current expenditure by central and local government	8.0	10.1	8.7	6.6	6.2	5.8	5.5	10.1	11.3
Gross domestic physical capital formation	11.3	-5.2	-10.1	0.4	14.8	27.8	19.0	26.1	25.2
Exports of goods and services	15.2	5.0	11.2	16.7	14.9	21.8	11.4	18.3	23.8
less Imports of goods and services	14.3	4.7	6.5	11.9	17.9	20.5	11.4	16.9	26.2
Gross domestic product at market prices	9.7	3.7	6.2	8.0	7.6	12.5	10.2	14.6	15.1
Gross national product at current market prices	9.3	4.6	5.3	7.8	8.3	11.0	10.0	13.3	14.7

Table 6 Expenditure on Gross National Product at Constant (1995) market prices

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
64. Personal consumption of goods and services	19,668.8	20,024.5	20,599.8	21,196.0	22,114.2	22,933.7	24,431.6	26,211	28,142
65. Net expenditure by central and local government on current goods and services	5,471.6	5,624.5	5,792.4	5,768.4	6,005.9	6,177.4	6,350.9	6,655	7,047
66. Gross domestic fixed capital formation	6,301.3	5,910.6	5,807.0	5,604.4	6,274.7	7,123.8	8,279.7	9,724	11,355
67. Value of physical changes in stocks	718.6	641.5	-83.6	-118.5	-128.1	427.8	472.4	685	789
68. Exports of goods and services #	17,234.9	18,146.9	20,592.8	22,474.7	25,779.1	30,837.1	34,462.3	40,326	48,604
69. less Imports of goods and services #	-16,728.3	-17,098.7	-18,441.8	-19,734.0	-22,718.5	-26,369.3	-29,538.9	-34,293	-42,260
Statistical discrepancy (= -Item 48a)	135.8	164.3	250.2	235.7	140.6	-102.7	-257.0	-376	-375
70. Gross domestic product at constant market prices	32,802.8	33,413.5	34,516.8	35,426.7	37,468.0	41,028.0	44,201.1	48,932	53,303
71. Net factor income from the rest of the world	-3,125.2	-3,001.0	-3,517.2	-3,612.3	-3,661.0	-4,524.8	-5,081.9	-6,274	-7,202
72. Gross national product at constant market prices	29,677.6	30,412.5	30,999.5	31,814.4	33,807.0	36,503.1	39,119.2	42,658	46,101

* Preliminary

Excluding factor income flows

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

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Personal consumption of goods and services	4.6	1.8	2.9	2.9	4.3	3.7	6.5	7.3	7.4
Net expenditure by central and local government on current goods and services	3.2	2.8	3.0	-0.4	4.1	2.9	2.8	4.8	5.9
Gross domestic physical capital formation	7.1	-6.7	-12.6	-4.1	12.0	22.9	15.9	18.9	16.7
Exports of goods and services	13.8	5.3	13.5	9.1	14.7	19.6	11.8	17.0	20.5
Imports of goods and services	12.3	2.2	7.9	7.0	15.1	16.1	12.0	16.1	23.2
Gross domestic product at constant market prices	6.3	1.9	3.3	2.6	5.8	9.5	7.7	10.7	8.9
Gross national product at constant market prices	5.7	2.5	1.9	2.6	6.3	8.0	7.2	9.0	8.1

Table 7 Gross National Disposable Income and its Use

£ million

Description	1990	1991	1992	1993	1994	1995	1996	1997	1998*
73. Gross domestic product at market prices	28,524.4	29,583.5	31,405.9	33,911.8	36,478.9	41,028.0	45,209.7	51,823	59,637
74. Net factor income from the rest of the world	-2,933.0	-2,808.7	-3,224.9	-3,541.3	-3,594.1	-4,524.8	-5,064.0	-6,323	-7,454
75. Gross national product at current market prices	25,591.4	26,774.8	28,181.0	30,370.4	32,884.8	36,503.1	40,145.7	45,500	52,183
76. Current transfers from the rest of the world less current transfers to the rest of the world	1,412.2	1,608.5	1,245.3	1,308.6	1,155.7	1,110.0	1,354.9	1,290	1,038
77. Gross national disposable income	27,003.5	28,383.3	29,426.4	31,679.0	34,040.5	37,613.1	41,500.6	46,790	53,221
78. Personal consumption of goods and services	17,227.4	18,017.2	19,085.3	20,063.4	21,509.2	22,933.7	25,058.7	27,555	30,689
79. Net expenditure by central and local government on current goods and services	4,307.8	4,741.5	5,154.6	5,495.2	5,837.6	6,177.4	6,515.9	7,175	7,983
80. Total consumption expenditure	21,535.2	22,758.6	24,240.0	25,558.7	27,346.9	29,111.2	31,574.6	34,730	38,672
81. Gross national savings	5,468.3	5,624.6	5,186.4	6,120.3	6,693.6	8,501.9	9,926.0	12,059	14,549
82. Provision for depreciation	2,687.3	2,928.2	3,087.0	3,333.9	3,715.0	4,136.9	4,527.9	5,108	6,074
83. Net national savings	2,781.1	2,696.4	2,099.4	2,786.4	2,978.6	4,365.1	5,398.1	6,951	8,475

* Preliminary

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

Description	1990-1998	1990-1991	1991-1992	1992-1993	1993-1994	1994-1995	1995-1996	1996-1997	1997-1998
Gross domestic product at market prices	9.7	3.7	6.2	8.0	7.6	12.5	10.2	14.6	15.1
Gross national product at current market prices	9.3	4.6	5.3	7.8	8.3	11.0	10.0	13.3	14.7
Current transfers from the rest of the world less current transfers to the rest of the world	-3.8	13.9	-22.6	5.1	-11.7	-4.0	22.1	-4.8	-19.5
Gross national disposable income	8.9	5.1	3.7	7.7	7.5	10.5	10.3	12.7	13.7
Personal consumption of goods and services	7.5	4.6	5.9	5.1	7.2	6.6	9.3	10.0	11.4
Net expenditure by central and local government on current goods and services	8.0	10.1	8.7	6.6	6.2	5.8	5.5	10.1	11.3
Total consumption expenditure	7.6	5.7	6.5	5.4	7.0	6.5	8.5	10.0	11.4
Gross national savings	13.0	2.9	-7.8	18.0	9.4	27.0	16.7	21.5	20.6
Provision for depreciation	10.7	9.0	5.4	8.0	11.4	11.4	9.5	12.8	18.9
Net national savings	14.9	-3.0	-22.1	32.7	6.9	46.5	23.7	28.8	21.9

Background Notes

Introduction This release contains the first results of the main National Accounts aggregates and their components for 1998. The estimates for the most recent years, especially 1998, are based upon provisional indicators for the different aggregates and are subject to revision.

Two significant methodological changes have been introduced in this year's accounts. Firstly the aggregates have been compiled fully in accordance with the definitions of the new European System of Accounts (ESA95). Secondly the former practice of making adjustments to Personal Expenditure in order to balance the income and expenditure estimates of GDP has ceased. A balancing item is now explicitly shown to achieve concordance between the two estimates. This balancing item is essentially half of the difference between the two original unadjusted estimates.

Methodology In Ireland, National Income is calculated using two approaches; 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) and of financial services (by convention, net payments of interest by households and public authorities to financial institutions are excluded from national product). 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 arise from different data sources. Heretofore, in order to reconcile the two estimates, an adjustment was made to personal expenditure. In this year's accounts 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 compiled. The output measure is obtained by using various output indicators to project forward the base year value added. On the expenditure side, the current price estimates are deflated using appropriate price indices. The breakdown of these two measures are shown in tables 4 and 6 respectively, and the average of the two is the official growth measure used. A balancing item is displayed in Tables 4 and 6 which is half of the difference between the two estimates.

In this year's results the constant prices series have been re-based to base 1995 = 100.

ESA 95 The tables now comply with the ESA95 system of accounts, which is in use in all member states of the European Union. Until 1994 Ireland used the ESA 79 system of accounts. Between 1995 and 1997 a partial ESA95 system was used, which implemented two of the most significant changes in the ESA95, as far as Ireland was concerned. Firstly, royalties were treated as payments for services – they had been considered to be factor incomes in the old ESA. Secondly, the entire profits of direct investment enterprises (i.e. multinationals) were attributed to their parent enterprises, in the transition from GDP to GNP. Only those profits actually remitted were treated in this way in the old ESA. The remaining definitional changes have now been brought into effect in implementing the full ESA95 system. The principal items are :

Capital Formation: The level of capital formation has been increased by treating major purchases of computer software as capital investments. Similarly the treatment of all mineral exploration, whether successful or not, as a capital item has increased the size of gross fixed capital formation. (Previously software acquisitions and unsuccessful exploration expenses were treated as intermediate consumption.)

The development of artistic originals such as scripts for books and musical compositions is now brought within the production boundary. These are now also regarded as capital investments.

Imputed Rent: Income from the imputed rent of owner occupied dwellings has been increased by reducing the amount allowable as an expense on repairs and maintenance in ESA 95 compared to ESA79.

Insurance: The output of the insurance sector has been increased by regarding the income from the investment of the technical reserves as additional inputted premium contributions.

Depreciation: Consumption of fixed capital (i.e. depreciation) was recognised in ESA79 on fixed capital goods with the exception of capital goods for collective use with an indeterminate lifetime (e.g. roads , bridges etc.). This latter exception has been eliminated in ESA95 and depreciation of roads and bridges is included in the new system.

The effect of the above four changes is to increase GDP and GNP.

E U Reporting In October, 1998 the CSO supplied new GNP data to the EU statistical service (Eurostat) to be used for administrative purposes. One of the main uses of the GNP figures is in the calculation of member states' contributions to the EU budget under EU Directive 89/130. To ensure consistency between member states in methodology, Eurostat set out a multi-year harmonisation work programme for each member state. Member states were also required to undertake a full review of the coverage of their accounts, to ensure that all sectors of the economy were comprehensively captured (the so called "exhaustiveness" work).

For most member states the review led to an overall increase in the GDP and GNP estimates for some or all years since 1988. For Ireland , the increase was about 3.4 per cent on average over these years for GNP and 2.9 per cent for GDP and the increases have been implemented in the constituent tables of the National Accounts.

The revisions have been made for three reasons:

- Most were the result of specific changes to align the Irish methodology fully to the European standard. Many items were affected including, for example, the estimate of the cost of providing pension cover for employees. In addition, a number of steps were taken to improve the comprehensiveness of the underlying statistical sources. In some areas it was necessary to increase the estimates to capture economic activity that had not been adequately covered in the basic sources.
- The estimate of imputed rent of owner-occupied households was increased substantially for the more recent years, on the basis of new information from the Labour Force Survey on the level of average rents.
- Finally it was decided that the definitive level of GDP should be the average of the independently derived income and expenditure estimates.

Definitions **Gross Domestic Product at factor cost** is equal to the sum of the values of the goods and services 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 Domestic Product at factor cost is equal to **Gross Domestic Product** at factor cost minus depreciation.

Gross domestic product at market prices is equal to Gross Domestic Product 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 Domestic Product** 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.