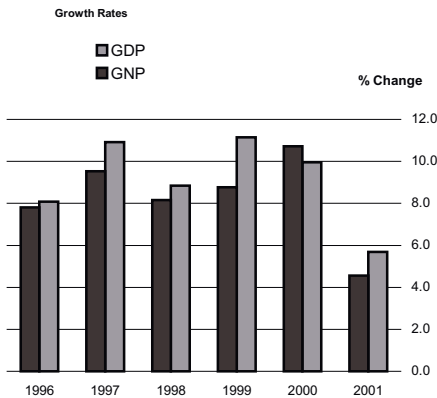




National Income and Expenditure Annual Results for 2001



GDP and GNP 2000 - 2001

	2000	2001	% Change
GNP at Current Prices	€87,934m	€96,802m	10.1%
GNP at Constant Prices	€71,812m	€75,089m	4.6%
GDP at Current Prices	€102,910m	€114,479m	11.2%
GDP at Constant Prices	€83,937m	€88,710m	5.7%

GNP increased by 4.6% in 2001

Gross National Product (GNP) increased by 4.6% at constant market prices in 2001. The corresponding increase in GDP over the same period was somewhat higher at 5.7%. These compare with previously published estimates, based on quarterly data, of GNP growth of 5% in 2001 and GDP growth of 5.9%. These figures represent a significant slowdown on the annual growth rates of recent years. The average annual growth in GDP at constant prices was 9.8% in the period 1995 to 2000 while GNP grew at an average rate of 9.0% in constant prices over this period. At current market prices (i.e. before the effects of price increases have been removed) GDP increased by 11.2% in 2001 compared to 2000 while GNP increased by 10.1%.

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Ardee Road
Dublin 6
Ireland

Skehard Road
Cork
Ireland

LoCall: 1890 313 414

Tel: +353-1 497 7144
Fax: +353-1 497 2360

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: <http://www.cso.ie>

Director General: Donal Garvey

Enquiries:

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

Queries and Sales Information Section, ext 5032
information@cso.ie

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

- ◆ Consumer spending maintained a buoyant trend with an increase of 9.6% in 2001. Government expenditure on goods and services was 18.7% higher in 2001 than in 2000. When price rises are discounted the real increases in these sectors were 5.1% and 10.8%.
- ◆ Investment in new buildings and capital equipment rose by 7.7% in money terms which in fact is equivalent to a decrease of 0.5% in real terms. The value of the physical change in stocks declined by €311 million during 2001 compared with 2000.
- ◆ Exports of goods and services exceeded imports by €16,877 million in 2001 as compared with €14,035 in 2000. This rise of €2,842 million in the export surplus was offset by an increase of €2,701 million in net factor income outflows to the rest of the world.

For more information contact Mick Lucey ext 4310, Seamus Grehan ext.4392 or Paul Sheridan ext.4380

Table A Main Aggregates , 1995 - 2001

Description	1995	1996	1997	1998	1999	2000	2001*
							€ million
Gross Domestic Product (GDP) at current market prices	52,641	58,080	67,098	77,569	89,770	102,910	114,479
Gross National Product (GNP) at current market prices	46,693	51,544	59,059	68,187	76,552	87,934	96,802
Gross National Income (GNI) at current market prices	47,663	52,992	60,293	69,240	77,527	88,802	97,712
Gross National Disposable Income at current market prices	48,102	53,264	60,696	69,506	77,760	88,928	97,257
							€ million
Gross Domestic Product at constant (1995) market prices	52,641	56,891	63,106	68,684	76,338	83,937	88,710
Index of GDP at constant (1995) market prices	100.0	108.1	119.9	130.5	145.0	159.5	168.5
Gross National Product at constant (1995) market prices	46,693	50,336	55,135	59,636	64,861	71,812	75,089
Index of GNP at constant (1995) market prices	100.0	107.8	118.1	127.7	138.9	153.8	160.8
Gross National Income at constant (1995) market prices	47,663	51,674	56,249	60,668	65,880	72,873	75,961
Index of GNI at constant (1995) market prices	100.0	108.4	118.0	127.3	138.2	152.9	159.4
							Per head of population (€)
GDP at current market prices	14,618	16,018	18,328	20,936	23,971	27,175	29,820
GNP at current market prices	12,967	14,215	16,132	18,404	20,441	23,220	25,216
GNI at current market prices	13,236	14,615	16,469	18,688	20,702	23,449	25,453
GDP at constant (1995) market prices	14,618	15,690	17,237	18,538	20,384	22,165	23,107
GNP at constant (1995) market prices	12,967	13,882	15,060	16,096	17,319	18,963	19,559
GNI at constant (1995) market prices	13,236	14,251	15,365	16,375	17,591	19,243	19,787
							Per person at work (€)
GDP at current market prices	42,194	44,773	50,133	54,370	59,238	64,801	69,499
GNP at current market prices	37,426	39,735	44,126	47,794	50,516	55,371	58,768
GNI at current market prices	38,204	40,851	45,049	48,531	51,160	55,917	59,320
GDP at constant (1995) market prices	42,194	43,857	47,151	48,142	50,375	52,854	53,855
GNP at constant (1995) market prices	37,426	38,803	41,195	41,800	42,801	45,219	45,586
GNI at constant (1995) market prices	38,204	39,835	42,027	42,524	43,474	45,887	46,115

* Preliminary

Table B Annual Percentage Changes in the Main Aggregates

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Gross Domestic Product (GDP) at current market price	13.8	10.3	15.5	15.6	15.7	14.6	11.2
Gross National Product (GNP) at current market prices	12.9	10.4	14.6	15.5	12.3	14.9	10.1
Gross National Income (GNI) at current market prices	12.7	11.2	13.8	14.8	12.0	14.5	10.0
Gross National Disposable Income at current market prices	12.5	10.7	14.0	14.5	11.9	14.4	9.4
Gross Domestic Product at constant (1995) market prices	9.1	8.1	10.9	8.8	11.1	10.0	5.7
Gross National Product at constant (1995) market prices	8.2	7.8	9.5	8.2	8.8	10.7	4.6
Gross National Income at constant (1995) market prices	8.1	8.4	8.9	7.9	8.6	10.6	4.2

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

	€ million						
Description	1995	1996	1997	1998	1999	2000	2001*
Value added from agriculture, forestry, fishing	3,155	3,302	3,122	3,193	2,945	3,154	3,310
1. Income from self-employment	2,792	2,975	2,786	2,835	2,570	2,776	2,913
Remuneration of employees:							
2. Wages and salaries	336	305	313	334	349	352	370
3. Employers' contribution to social insurance	26	22	23	24	26	26	27
Non-agricultural value added	40,616	44,638	51,683	61,767	71,115	81,423	91,876
Profits and self employed earnings.							
4. Domestic trading profits of companies (including corporate bodies) before tax	12,338	13,101	16,287	20,842	25,737	28,908	} 38,642
5. Self employed earnings,	3,370	3,722	4,366	5,306	5,873	6,733	
6. Adjustment for stock appreciation	-458	138	-55	87	-783	-800	185
7. Rent of dwellings(actual and imputed) of which imputed rent	1,879	2,220	2,892	3,566	4,182	5,146	6,187
8. Rent element in land annuities	1,523	1,817	2,403	3,001	3,538	4,369	5,263
8. Rent element in land annuities	3	3	2	1	6	3	5
Remuneration of employees:							
9. Wages,salaries,pensions	21,982	23,930	26,475	29,981	33,796	38,681	43,651
10. Employers' contribution to social insurance	1,502	1,525	1,717	1,983	2,304	2,752	3,206
Adjustments:							
11. Adjustment for financial services	-2,221	-2,093	-2,059	-2,500	-3,117	-3,571	-4,036
12. Statistical discrepancy	219	522	588	-711	36	-307	-221
13. Net value added at factor cost	41,769	46,369	53,335	61,749	70,979	80,699	90,929
14. Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-14,976	-17,677
15. Net national product at factor cost	35,821	39,834	45,295	52,367	57,761	65,723	73,252
16. National (i.e. non EU) taxes	7,102	7,933	9,032	10,153	11,727	13,581	14,063
17. National (i.e. non EU) subsidies	-510	-572	-664	-645	-729	-782	-1,068
18. Net national income at market prices	42,413	47,194	53,664	61,874	68,759	78,522	86,247

* Preliminary

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

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Value added from agriculture,forestry,fishing	0.8	4.7	-5.4	2.3	-7.8	7.1	4.9
Income from self-employment and other trading income	0.7	6.5	-6.3	1.8	-9.4	8.0	4.9
Remuneration of employees	1.5	-9.7	2.6	6.4	4.9	0.8	5.0
Non-agricultural value added	14.6	9.9	15.8	19.5	15.1	14.5	12.8
Profits etc. #	17.5	12.0	22.5	26.9	17.5	14.2	12.6
Remuneration of employees	12.2	8.4	10.7	13.4	12.9	14.8	13.1
Net national product at factor cost	12.7	11.2	13.7	15.6	10.3	13.8	11.5
Net national income at market prices	12.6	11.3	13.7	15.3	11.1	14.2	9.8

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	1995	1996	1997	1998	1999	2000	2001*
19. Agriculture, forestry and fishing							
Remuneration of employees	362	327	336	357	375	378	397
Other	2,795	2,977	2,788	2,837	2,575	2,779	2,918
20. Industry (including building)							
Remuneration of employees	7,874	8,427	9,330	10,529	11,758	13,723 }	39,119
Other	8,475	9,073	11,994	15,459	19,570	22,452 }	
21. Distribution, transport and communication							
Remuneration of employees	4,158	4,646	5,263	6,354	7,130	8,287 }	14,714
Other	2,741	3,029	3,410	3,944	4,310	4,411 }	
22. Public administration and defence							
Remuneration of employees	2,322	2,439	2,613	2,818	2,945	3,220	3,563
23. Other services (including rent)							
Remuneration of employees	9,130	9,944	10,985	12,263	14,266	16,203 }	34,290
Other	6,372	6,941	8,141	10,311	11,912	13,924 }	
24. Adjustment for stock appreciation							
Industry	-458	138	-55	87	-783	-800	185
Distribution	-57	27	-82	92	-507	-542	327
Other	-401	111	27	-5	-276	-258	-142
25. Adjustment for financial services	-2,221	-2,093	-2,059	-2,500	-3,117	-3,571	-4,036
26. Statistical discrepancy (=Item 12)	219	522	588	-711	36	-307	-221
27. Net value added at factor cost	41,769	46,369	53,335	61,749	70,979	80,699	90,929
28. <i>plus</i> Provision for depreciation	5,250	5,798	6,629	7,365	8,768	10,281	11,465
Agriculture, forestry and fishing	532	555	567	578	594	619	653
Industry	1,472	1,616	1,774	2,055	2,526	2,960	3,288
Distribution, transport and communication	808	892	1,042	1,045	1,305	1,684	1,652
Other services	2,438	2,735	3,246	3,687	4,344	5,017	5,873
29. Gross Value Added at factor cost	47,019	52,167	59,964	69,114	79,747	90,979	102,394
30. Non product taxes	661	726	727	770	855	874	977
31. Non product subsidies	-357	-429	-489	-545	-597	-554	-681
32. Gross value added at basic prices	47,323	52,464	60,202	69,339	80,005	91,299	102,691
33. Product taxes	7,054	7,755	8,814	10,059	11,511	13,388	13,840
34. Product subsidies	-1,736	-2,139	-1,918	-1,829	-1,746	-1,777	-2,051
35. Gross domestic product at market prices	52,641	58,080	67,098	77,569	89,770	102,910	114,479
36. Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-14,976	-17,677
37. Gross national product at market prices	46,693	51,544	59,059	68,187	76,552	87,934	96,802
38. EU subsidies	1,583	1,996	1,744	1,729	1,614	1,549	1,664
39. EU taxes	-613	-548	-509	-676	-639	-681	-754
40. Gross national income at current market prices	47,663	52,992	60,293	69,240	77,527	88,802	97,712

* Preliminary

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

€ million

Description	1995	1996	1997	1998	1999	2000	2001*
41. Agriculture,forestry and fishing	3,689	3,860	3,691	3,772	3,545	3,777	3,967
42. Industry (including building)	17,764	19,143	23,016	28,135	33,347	38,593	42,734
43. Distribution,transport and communication	7,307	8,677	9,742	11,338	12,470	14,124	16,224
44. Public administration and defence	2,322	2,439	2,613	2,818	2,945	3,220	3,563
45. Other services (including rent)	17,940	19,619	22,372	26,261	30,522	35,144	40,163
46. Adjustment for financial services	-2,221	-2,093	-2,059	-2,500	-3,117	-3,571	-4,036
47. Statistical discrepancy (= Item 12)	219	522	588	-711	36	-307	-221
48. Gross value added at factor cost	47,019	52,167	59,964	69,114	79,747	90,979	102,394
49. Non product taxes	661	726	727	770	855	874	977
50. Non product subsidies	-357	-429	-489	-545	-597	-554	-681
51. Gross value added at basic prices	47,323	52,464	60,202	69,339	80,005	91,299	102,691
52. Product taxes	7,054	7,755	8,814	10,059	11,511	13,388	13,840
53. Product subsidies	-1,736	-2,139	-1,918	-1,829	-1,746	-1,777	-2,051
54. Gross domestic product at market prices	52,641	58,080	67,098	77,569	89,770	102,910	114,479
55. Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-14,976	-17,677
56. Gross national product at current market prices	46,693	51,544	59,059	68,187	76,552	87,934	96,802
57. EU subsidies	1,583	1,996	1,744	1,729	1,614	1,549	1,664
58. EU taxes	-613	-548	-509	-676	-639	-681	-754
59. Gross national income at current market prices	47,663	52,992	60,293	69,240	77,527	88,802	97,712

* Preliminary

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

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Agriculture,forestry and fishing	1.2	4.6	-4.4	2.2	-6.0	6.5	5.1
Industry (including building)	15.8	7.8	20.2	22.2	18.5	15.7	10.7
Distribution,transport and communication	14.2	18.8	12.3	16.4	10.0	13.3	14.9
Public administration and defence	7.4	5.0	7.1	7.9	4.5	9.3	10.6
Other services (including rent)	14.4	9.4	14.0	17.4	16.2	15.1	14.3
Gross value added product at factor cost	13.9	10.9	14.9	15.3	15.4	14.1	12.5
Gross value added product at basic prices	13.8	10.9	14.8	15.2	15.4	14.1	12.5
Gross domestic product at market prices	13.8	10.3	15.5	15.6	15.7	14.6	11.2
Gross national product at market prices	12.9	10.4	14.6	15.5	12.3	14.9	10.1
Gross national income at market prices	12.7	11.2	13.8	14.8	12.0	14.5	10.0

Table 4 Gross Value Added at Constant (1995) Factor Cost by Sector of Origin and Gross National Income at Constant (1995) Market Prices

€ million

Description	1995	1996	1997	1998	1999	2000	2001
60. Agriculture, forestry and fishing	3,689	4,031	4,024	4,085	3,930	3,988	3,994
61. Industry (including building)	17,764	19,294	22,478	25,960	29,979	33,971	36,534
of which #							
<i>Reproduction of recorded media</i>	721	724	799	1,115	1,278	1,114	1,152
<i>Chemicals (incl. man-made fibres)</i>	3,498	4,131	5,956	7,758	10,353	11,282	13,591
<i>Computers and Instrument engineering</i>	2,825	3,020	3,434	3,794	4,440	6,102	6,327
<i>Electrical machinery and equipment</i>	832	923	1,155	1,503	1,549	2,055	2,104
62. Distribution, transport and communication	7,307	8,456	9,244	10,276	11,269	12,539	13,735
63. Public administration and defence	2,322	2,363	2,393	2,437	2,475	2,525	2,568
64. Other services (including rent)	17,940	18,672	19,608	20,858	22,634	24,268	26,039
65. Adjustment for financial services	-2,221	-2,062	-1,944	-2,210	-2,662	-2,919	-3,160
66. Statistical discrepancy	219	336	560	-29	316	140	-394
67. Gross value added at constant factor cost	47,019	51,089	56,364	61,378	67,940	74,511	79,315
68. Non product taxes	661	718	719	734	771	766	820
69. Non product subsidies	-357	-436	-448	-497	-488	-441	-448
70. Gross value added at constant basic prices	47,323	51,372	56,634	61,616	68,222	74,836	79,686
71. Product taxes	7,054	7,563	8,258	8,926	9,865	10,892	10,886
72. Product subsidies	-1,736	-2,045	-1,786	-1,857	-1,749	-1,791	-1,862
73. Gross domestic product at constant market prices	52,641	56,891	63,106	68,684	76,338	83,937	88,710
74. Net factor income from the rest of the world	-5,948	-6,554	-7,970	-9,047	-11,476	-12,124	-13,621
75. Gross national product at constant market prices	46,693	50,336	55,135	59,636	64,861	71,812	75,089
76. EU subsidies	1,583	1,889	1,611	1,662	1,585	1,615	1,463
77. EU taxes	-613	-551	-497	-629	-565	-554	-591
78. Gross national income at constant market prices	47,663	51,674	56,249	60,668	65,880	72,873	75,961

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

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Agriculture, forestry and fishing	1.3	9.3	-0.2	1.5	-3.8	1.5	0.1
Industry (including building)	12.8	8.6	16.5	15.5	15.5	13.3	7.5
of which #							
<i>Reproduction of recorded media</i>	8.1	0.5	10.3	39.5	14.6	-12.8	3.4
<i>Chemicals (incl. man-made fibres)</i>	25.4	18.1	44.2	30.2	33.4	9.0	20.5
<i>Computers and Instrument engineering</i>	14.4	6.9	13.7	10.5	17.0	37.4	3.7
<i>Electrical machinery and equipment</i>	16.7	10.9	25.2	30.2	3.0	32.7	2.4
Distribution, transport and communication	11.1	15.7	9.3	11.2	9.7	11.3	9.5
Public administration and defence	1.7	1.8	1.3	1.9	1.5	2.0	1.7
Other services (including rent)	6.4	4.1	5.0	6.4	8.5	7.2	7.3
Gross value added at constant factor cost	9.1	8.7	10.3	8.9	10.7	9.7	6.4
Gross value added at constant Basic Prices	9.1	8.6	10.2	8.8	10.7	9.7	6.5
Gross domestic product at constant market prices	9.1	8.1	10.9	8.8	11.1	10.0	5.7
Gross national product at constant market prices	8.2	7.8	9.5	8.2	8.8	10.7	4.6
Gross national income at constant market prices	8.1	8.4	8.9	7.9	8.6	10.6	4.2

* Preliminary

The four sectors distinguished correspond to NACE REV1 classes 223; 24; 30 & 33; 31 & 32.

Table 5 Expenditure on Gross National Income at Current Market Prices

€ million

Description	1995	1996	1997	1998	1999	2000	2001*
79. Personal consumption of goods and services	29,315	32,034	35,247	39,387	44,361	50,330	55,144
80. Net expenditure by central and local government on current goods and services	7,856	8,284	9,226	10,171	11,347	12,880	15,288
81. Gross domestic fixed capital formation	9,149	11,026	13,816	17,228	21,323	24,767	26,670
82. Value of physical changes in stocks	517	514	918	1,303	402	590	279
83. Exports of goods and services #	40,224	45,016	53,482	66,769	79,014	100,889	112,368
84. less Imports of goods and services #	-34,202	-38,273	-45,002	-57,999	-66,641	-86,854	-95,491
85. Statistical discrepancy (=Item 12)	-219	-522	-588	711	-36	307	221
86. Gross domestic product at market prices	52,641	58,080	67,098	77,569	89,770	102,910	114,479
87. Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-14,976	-17,677
88. Gross national product at current market prices	46,693	51,544	59,059	68,187	76,552	87,934	96,802
89. EU subsidies	1,583	1,996	1,744	1,729	1,614	1,549	1,664
90. EU taxes	-613	-548	-509	-676	-639	-681	-754
91. Gross national income at current market prices	47,663	52,992	60,293	69,240	77,527	88,802	97,712

* Preliminary

Excluding factor income flows

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

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Personal consumption of goods and services	11.1	9.3	10.0	11.7	12.6	13.5	9.6
Net current expenditure by central and local government	11.7	5.4	11.4	10.2	11.6	13.5	18.7
Gross domestic physical capital formation	18.6	19.4	27.7	25.8	17.2	16.7	6.3
Exports of goods and services	18.7	11.9	18.8	24.8	18.3	27.7	11.4
less Imports of goods and services	18.7	11.9	17.6	28.9	14.9	30.3	9.9
Gross domestic product at current market prices	13.8	10.3	15.5	15.6	15.7	14.6	11.2
Gross national product at current market prices	12.9	10.4	14.6	15.5	12.3	14.9	10.1
Gross national income at current market prices	12.7	11.2	13.8	14.8	12.0	14.5	10.0

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

€ million

Description	1995	1996	1997	1998	1999	2000	2001*
92. Personal consumption of goods and services	29,315	31,206	33,439	35,991	39,321	42,842	45,028
93. Net expenditure by central and local government on current goods and services	7,856	8,121	8,548	9,100	9,705	10,429	11,554
94. Gross domestic fixed capital formation	9,149	10,656	12,616	14,584	16,689	17,815	17,727
95. Value of physical changes in stocks	517	571	963	1,298	291	539	235
96. Exports of goods and services #	40,224	45,147	53,020	64,174	73,936	89,170	95,159
97. less Imports of goods and services #	-34,202	-38,474	-44,921	-56,492	-63,288	-76,719	-81,388
98. Statistical discrepancy (= -Item 66)	-219	-336	-560	29	-316	-140	394
99. Gross domestic product at constant market prices	52,641	56,891	63,106	68,684	76,338	83,937	88,710
100. Net factor income from the rest of the world	-5,948	-6,554	-7,970	-9,047	-11,476	-12,124	-13,621
101. Gross national product at constant market prices	46,693	50,336	55,135	59,636	64,861	71,812	75,089
102. EU subsidies	1,583	1,889	1,611	1,662	1,585	1,615	1,463
103. EU Taxes	-613	-551	-497	-629	-565	-554	-591
104. Gross national income at constant market prices	47,663	51,674	56,249	60,668	65,880	72,873	75,961

* Preliminary

Excluding factor income flows

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

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Personal consumption of goods and services	7.4	6.5	7.2	7.6	9.3	9.0	5.1
Net expenditure by central and local government on current goods and services	6.6	3.4	5.3	6.5	6.6	7.5	10.8
Gross domestic physical capital formation	10.9	16.1	21.0	17.0	6.9	8.1	-2.1
Exports of goods and services	15.4	12.2	17.4	21.0	15.2	20.6	6.7
Imports of goods and services	15.5	12.5	16.8	25.8	12.0	21.2	6.1
Gross domestic product at constant market prices	9.1	8.1	10.9	8.8	11.1	10.0	5.7
Gross national product at constant market prices	8.2	7.8	9.5	8.2	8.8	10.7	4.6
Gross national income at constant market prices	8.1	8.4	8.9	7.9	8.6	10.6	4.2

Table 7 Gross National Disposable Income and its Use

€ million

Description	1995	1996	1997	1998	1999	2000	2001*
105. Gross domestic product at market prices	52,641	58,080	67,098	77,569	89,770	102,910	114,479
106. Net factor income from the rest of the world	-5,948	-6,535	-8,040	-9,382	-13,218	-14,976	-17,677
107. Gross national product at current market prices	46,693	51,544	59,059	68,187	76,552	87,934	96,802
108. EU subsidies	1,583	1,996	1,744	1,729	1,614	1,549	1,664
109. EU taxes	-613	-548	-509	-676	-639	-681	-754
110. Gross national income at current market prices	47,663	52,992	60,293	69,240	77,527	88,802	97,712
111. Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	439	272	403	266	233	126	-455
112. Gross national disposable income	48,102	53,264	60,696	69,506	77,760	88,928	97,257
113. Personal consumption of goods and services	29,315	32,034	35,247	39,387	44,361	50,330	55,144
114. Net expenditure by central and local government on current goods and services	7,856	8,284	9,226	10,171	11,347	12,880	15,288
115. Total consumption expenditure	37,171	40,318	44,472	49,558	55,708	63,210	70,432
116. Gross national savings	10,931	12,946	16,224	19,948	22,052	25,718	26,825
117. Provision for depreciation	5,250	5,798	6,629	7,365	8,768	10,281	11,465
118. Net national savings	5,681	7,148	9,595	12,582	13,283	15,437	15,360

* Preliminary

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

Description	1995-2001	1995-1996	1996-1997	1997-1998	1998-1999	1999-2000	2000-2001
Gross domestic product at market prices	13.8	10.3	15.5	15.6	15.7	14.6	11.2
Gross national product at current market prices	12.9	10.4	14.6	15.5	12.3	14.9	10.1
Gross national disposable income	12.5	10.7	14.0	14.5	11.9	14.4	9.4
Personal consumption of goods and services	11.1	9.3	10.0	11.7	12.6	13.5	9.6
Net expenditure by central and local government on current goods and services	11.7	5.4	11.4	10.2	11.6	13.5	18.7
Total consumption expenditure	11.2	8.5	10.3	11.4	12.4	13.5	11.4
Gross national savings	16.1	18.4	25.3	23.0	10.5	16.6	4.3
Provision for depreciation	13.9	10.4	14.3	11.1	19.1	17.2	11.5
Net national savings	18.0	25.8	34.2	31.1	5.6	16.2	-0.5

Background Notes

Introduction This release contains results of the main National Accounts aggregates and their components for 2001. The estimates for the most recent years, especially 2001, are based upon provisional indicators for the different aggregates and are subject to revision.

The terminology used has been updated somewhat to agree with the conventions of the ESA95. The term GDP is now reserved for valuation at market prices while Value Added will be used for other valuations of the aggregate previously known as GDP. There are now three valuations being shown i.e. Market Prices, Factor Cost and Basic prices. The first two were always provided. The third, GVA at basic prices, equals GDP (at market prices) minus product taxes plus product subsidies. Thus it also equals GVA at factor cost plus Other (non product) taxes minus Other (non product) subsidies – see line 29 onwards in Table 2. The terms Gross National Income (GNI) and Net National Income (NNI) have also been introduced. GNI is equivalent to GNP plus EU subsidies minus EU taxes. Alternatively it may be described as GDP minus primary income payable by resident units to non resident units plus primary income receivable by resident units from the rest of the world. NNI is equal to GNI minus depreciation.

Methodology In Ireland, Gross Domestic Product (GDP) 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, pension contributions 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 domestic 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. 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 is 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.

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. In particular they incorporate revisions to the Balance of Payments aggregates for 2000 and 2001.

Definitions **Gross Value Added at factor cost** (previously called Gross Domestic Product at factor cost) is equal to the sum of the values of the goods and services (or part 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 Added at factor cost is equal to Gross Value Added at factor cost minus depreciation.

Gross Value Added at basic prices is equal to Gross Value Added at factor cost plus other (non product) taxes on production minus other (non product) subsidies on production.

Gross Domestic Product at market prices is equal to Gross Value Added at basic prices plus taxes on products less subsidies on products. It 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.

Gross National income at market prices is equal to Gross Domestic Product minus primary income payable by resident institutional units to non resident units plus primary income receivable by resident units from the rest of the world. It therefore represents total primary income available to resident institutional units of the country.