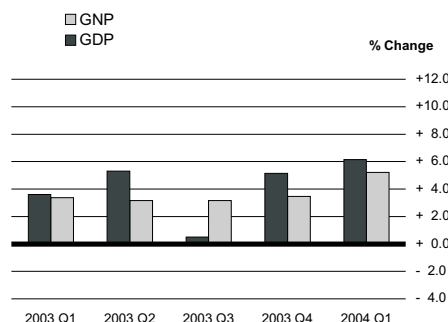


1 July 2004

Quarterly National Accounts Quarter 1 2004

Year on year growth rates



GDP and GNP at constant 1995 prices

	Q1 2004	Annual
	€m	% change
GDP	25,202	6.1
GNP	19,636	5.1

Growth of 6.1% in GDP in Quarter 1 2004

Gross Domestic Product (GDP) at constant 1995 market prices was 6.1 per cent higher in the first quarter of 2004 compared with the same quarter of 2003. The corresponding growth rate in GNP for the same period was 5.1 per cent. The profits of foreign owned enterprises are excluded from GNP. GNP is also affected by other income flows between residents and non residents the timing of which can be very variable on a quarterly basis. The yearly comparison is therefore a better indicator.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) at constant 1995 market prices rose by 2 per cent in the first quarter of 2004 compared with the same period of last year.
- ◆ *Capital investment*, measured at 1995 constant prices, increased by 12.4 per cent in quarter 1 2004 compared with quarter 1 2003.
- ◆ *Net Exports* (exports minus imports) increased from €4,339m (in constant 1995 prices) in quarter 1 2003 to €5,254m in the first quarter of this year.
- ◆ The volume of output of *Industry* increased by 8 per cent compared with quarter 1 of last year. Output of *Other Services* was up 4.3 per cent.

Seasonally adjusted series

Seasonally adjusted series are presented in tables 4, 5 and 6. On a seasonally adjusted basis GDP and GNP have increased by 0.6% and 1.5% respectively in the first quarter of 2004 compared with the previous quarter. Since the seasonally adjusted series is relatively short users should exercise caution in interpreting movements in the adjusted series. (See also the methodological notes at the back of this release).

The calculation methods for these quarterly accounts are similar to those used in the annual National Income and Expenditure. As some of the available sources are of lesser reliability than those used for the annual national accounts, the quarterly estimates are subject to a greater margin of error than the annual figures. **These preliminary estimates will therefore be revised when the detailed annual results are published later.**

For more information contact Ciarán Counihan at ext. 4360 or Mark Davis at ext. 4350.

Published by the Central Statistics Office, Ireland.

Ardee Road
Dublin 6
Ireland

Skehard Road
Cork
Ireland

LoCall: 1890 313 414

Tel: +353-1 498 4000
Fax: +353-1 498 4229

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
Diskette Service	Databank, ext 5301/5499 databank@cso.ie

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Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant (1995) Prices

											€million
Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other ¹ services (including rent)	Statistical discrepancy	GDP at constant factor cost	Taxes less subsidies	GDP at constant market prices	Net factor income from rest of world	GNP at constant market prices
1999	3,798	29,933	11,103	2,464	19,771	727	67,797	8,464	76,261	-11,630	64,630
2000	3,873	33,449	12,482	2,529	21,078	837	74,248	9,576	83,824	-12,685	71,137
2001	3,849	35,892	13,827	2,605	22,564	884	79,621	9,239	88,860	-15,032	73,827
2002	3,815	39,353	14,273	2,657	23,943	761	84,801	9,509	94,310	-19,359	74,951
2003	4,004	40,338	14,688	2,681	24,995	993	87,699	10,057	97,756	-20,727	77,029
1999											
Q1	1,032	7,157	2,611	592	4,671	93	16,157	2,094	18,251	-2,311	15,940
Q2	1,254	7,225	2,700	615	4,847	-27	16,614	1,996	18,610	-2,687	15,924
Q3	853	7,469	2,735	629	5,068	339	17,093	2,196	19,289	-3,432	15,857
Q4	659	8,082	3,056	628	5,186	322	17,933	2,178	20,111	-3,201	16,910
2000											
Q1	1,044	7,431	3,017	609	5,066	173	17,340	2,386	19,726	-2,837	16,889
Q2	1,319	8,206	3,139	626	5,153	91	18,534	2,443	20,978	-2,652	18,326
Q3	890	8,215	3,085	643	5,340	464	18,637	2,255	20,892	-3,528	17,363
Q4	619	9,596	3,241	652	5,518	109	19,736	2,492	22,228	-3,667	18,561
2001											
Q1	1,014	9,385	3,418	622	5,389	-321	19,508	2,376	21,884	-3,322	18,561
Q2	1,330	9,132	3,380	650	5,587	-47	20,031	2,336	22,367	-3,745	18,623
Q3	840	8,317	3,483	675	5,717	694	19,725	2,234	21,960	-4,026	17,933
Q4	665	9,058	3,546	659	5,871	559	20,357	2,293	22,649	-3,938	18,711
2002											
Q1	970	9,571	3,485	646	5,762	16	20,451	2,478	22,929	-4,864	18,066
Q2	1,333	10,348	3,518	664	5,956	-465	21,353	2,262	23,615	-4,660	18,955
Q3	885	9,320	3,623	674	6,052	436	20,990	2,387	23,377	-4,709	18,669
Q4	627	10,114	3,646	673	6,174	774	22,007	2,381	24,388	-5,127	19,262
2003											
Q1	1,031	9,713	3,625	646	6,079	108	21,202	2,554	23,755	-5,081	18,674
Q2	1,377	10,423	3,614	672	6,247	130	22,464	2,402	24,866	-5,311	19,555
Q3	929	9,158	3,717	685	6,254	278	21,019	2,475	23,495	-4,620	18,874
Q4	667	11,044	3,731	679	6,415	477	23,014	2,626	25,640	-5,714	19,926
2004											
Q1	1,051	10,487	3,722	646	6,338	304	22,548	2,654	25,202	-5,567	19,636
<i>Percentage change on corresponding period of previous year</i>											
1999	-3.3	15.1	8.8	1.8	7.0		10.7	14.3	11.1		8.7
2000	2.0	11.7	12.4	2.6	6.6		9.5	13.1	9.9		10.1
2001	-0.6	7.3	10.8	3.0	7.0		7.2	-3.5	6.0		3.8
2002	-0.9	9.6	3.2	2.0	6.1		6.5	2.9	6.1		1.5
2003	5.0	2.5	2.9	0.9	4.4		3.4	5.8	3.7		2.8
1999											
Q1	-8.9	14.6	11.7	1.5	5.0		10.2	14.8	10.7		10.1
Q2	-4.4	11.0	8.5	1.1	7.8		7.2	10.4	7.6		6.5
Q3	2.8	14.5	6.5	2.0	7.5		10.7	18.0	11.5		8.2
Q4	1.1	20.0	8.7	2.6	7.8		14.7	14.0	14.6		10.2
2000											
Q1	1.1	3.8	15.5	3.0	8.5		7.3	13.9	8.1		5.9
Q2	5.2	13.6	16.3	1.8	6.3		11.6	22.4	12.7		15.1
Q3	4.4	10.0	12.8	2.1	5.4		9.0	2.7	8.3		9.5
Q4	-6.0	18.7	6.0	3.7	6.4		10.1	14.4	10.5		9.8
2001											
Q1	-2.9	26.3	13.3	2.1	6.4		12.5	-0.4	10.9		9.9
Q2	0.8	11.3	7.7	3.8	8.4		8.1	-4.4	6.6		1.6
Q3	-5.7	1.2	12.9	5.0	7.0		5.8	-0.9	5.1		3.3
Q4	7.4	-5.6	9.4	1.1	6.4		3.1	-8.0	1.9		0.8
2002											
Q1	-4.4	2.0	2.0	3.9	6.9		4.8	4.3	4.8		-2.7
Q2	0.2	13.3	4.1	2.2	6.6		6.6	-3.2	5.6		1.8
Q3	5.4	12.1	4.0	-0.1	5.9		6.4	6.8	6.5		4.1
Q4	-5.8	11.7	2.8	2.1	5.2		8.1	3.8	7.7		2.9
2003											
Q1	6.3	1.5	4.0	-0.1	5.5		3.7	3.0	3.6		3.4
Q2	3.3	0.7	2.7	1.2	4.9		5.2	6.2	5.3		3.2
Q3	4.9	-1.7	2.6	1.6	3.3		0.1	3.7	0.5		1.1
Q4	6.4	9.2	2.3	0.9	3.9		4.6	10.3	5.1		3.4
2004											
Q1	1.9	8.0	2.7	0.1	4.3		6.4	3.9	6.1		5.1

¹ Includes adjustment for financial services

Table 2 Expenditure on Gross National Product at Current Market Prices

										€million
Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	Statistical discrepancy	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
1999	43,721	11,383	21,712	391	79,096	-66,816	-31	89,457	-13,098	76,359
2000	49,488	13,050	25,321	819	100,720	-87,110	777	103,065	-14,910	88,155
2001	54,348	15,474	27,057	378	113,642	-96,300	834	115,433	-18,328	97,107
2002	59,019	17,692	28,983	115	119,701	-98,508	990	127,992	-23,519	104,474
2003	62,935	19,233	31,815	499	112,759	-91,981	-474	134,786	-23,115	111,671
1999										
Q1	10,211	2,669	5,142	329	17,539	-15,100	-7	20,783	-2,610	18,173
Q2	10,349	2,755	5,322	156	19,146	-16,435	-7	21,285	-3,016	18,269
Q3	11,010	2,857	5,868	-256	20,260	-16,590	-8	23,140	-3,857	19,283
Q4	12,152	3,103	5,380	161	22,152	-18,691	-8	24,249	-3,614	20,635
2000										
Q1	11,510	2,978	6,140	169	21,968	-19,340	178	23,604	-3,357	20,247
Q2	12,026	3,125	6,423	349	24,608	-21,291	192	25,431	-3,038	22,394
Q3	12,206	3,242	6,524	-3	25,642	-21,639	197	26,170	-4,159	22,011
Q4	13,746	3,705	6,234	304	28,501	-24,840	210	27,860	-4,357	23,503
2001										
Q1	12,774	3,545	7,242	356	28,049	-24,666	199	27,498	-3,928	23,571
Q2	13,264	3,687	6,840	-150	28,573	-23,812	207	28,610	-4,749	23,861
Q3	13,296	3,888	6,521	141	27,931	-22,904	210	29,084	-4,852	24,233
Q4	15,015	4,354	6,453	30	29,089	-24,919	219	30,240	-4,801	25,440
2002										
Q1	13,932	4,234	7,209	-213	30,795	-25,847	235	30,345	-5,876	24,469
Q2	14,306	4,307	7,068	420	30,694	-25,885	241	31,151	-6,075	25,076
Q3	14,601	4,433	7,315	-243	29,082	-23,398	248	32,038	-5,521	26,517
Q4	16,180	4,718	7,391	150	29,130	-23,378	266	34,458	-6,046	28,412
2003										
Q1	15,176	4,684	7,156	201	27,188	-22,123	-113	32,170	-5,812	26,358
Q2	15,487	4,649	7,400	621	28,169	-22,683	-118	33,525	-5,949	27,576
Q3	15,319	4,844	7,913	-218	27,763	-22,676	-115	32,829	-5,190	27,639
Q4	16,953	5,055	9,347	-106	29,639	-24,499	-127	36,262	-6,164	30,098
2004										
Q1	15,872	5,067	8,475	64	27,336	-21,843	-122	34,849	-6,106	28,743
<i>Percentage change on corresponding period of previous year</i>										
1999	12.0	12.7	24.5		17.9	14.9		15.3		12.2
2000	13.2	14.6	16.6		27.3	30.4		15.2		15.4
2001	9.8	18.6	6.9		12.8	10.5		12.0		10.2
2002	8.6	14.3	7.1		5.3	2.3		10.9		7.6
2003	6.6	8.7	9.8		-5.8	-6.6		5.3		6.9
1999										
Q1	12.4	12.9	22.3		12.4	8.6		14.6		13.3
Q2	9.0	12.4	22.1		15.9	16.0		9.8		7.9
Q3	14.2	12.8	38.7		17.2	16.4		16.2		12.5
Q4	12.4	12.7	15.8		25.4	18.2		20.4		15.2
2000										
Q1	12.7	11.6	19.4		25.3	28.1		13.6		11.4
Q2	16.2	13.4	20.7		28.5	29.5		19.5		22.6
Q3	10.9	13.5	11.2		26.6	30.4		13.1		14.1
Q4	13.1	19.4	15.9		28.7	32.9		14.9		13.9
2001										
Q1	11.0	19.0	18.0		27.7	27.5		16.5		16.4
Q2	10.3	18.0	6.5		16.1	11.8		12.5		6.6
Q3	8.9	20.0	0.0		8.9	5.8		11.1		10.1
Q4	9.2	17.5	3.5		2.1	0.3		8.5		8.2
2002										
Q1	9.1	19.4	-0.5		9.8	4.8		10.4		3.8
Q2	7.9	16.8	3.3		7.4	8.7		8.9		5.1
Q3	9.8	14.0	12.2		4.1	2.2		10.2		9.4
Q4	7.8	8.4	14.5		0.1	-6.2		13.9		11.7
2003										
Q1	8.9	10.6	-0.7		-11.7	-14.4		6.0		7.7
Q2	8.3	7.9	4.7		-8.2	-12.4		7.6		10.0
Q3	4.9	9.3	8.2		-4.5	-3.1		2.5		4.2
Q4	4.8	7.2	26.5		1.7	4.8		5.2		5.9
2004										
Q1	4.6	8.2	18.4		0.5	-1.3		8.3		9.1

Table 3 Expenditure on Gross National Product at Constant (1995) Market Prices

										Emillion
Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	Statistical discrepancy	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1999	38,868	9,688	17,093	309	74,494	-63,462	-727	76,261	-11,630	64,631
2000	42,368	10,461	18,338	770	89,675	-76,952	-837	83,824	-12,685	71,137
2001	44,700	11,599	18,053	296	97,199	-82,104	-884	88,860	-15,032	73,827
2002	45,930	12,592	18,587	94	102,714	-84,847	-761	94,310	-19,359	74,951
2003	47,122	12,909	19,215	512	101,916	-82,925	-993	97,756	-20,727	77,029
1999										
Q1	9,256	2,323	4,199	345	16,771	-14,549	-93	18,251	-2,311	15,940
Q2	9,245	2,368	4,298	196	18,088	-15,611	27	18,610	-2,687	15,924
Q3	9,726	2,405	4,574	-308	18,928	-15,697	-339	19,289	-3,432	15,857
Q4	10,641	2,592	4,022	76	20,707	-17,606	-322	20,111	-3,201	16,910
2000										
Q1	10,142	2,475	4,695	182	20,033	-17,628	-173	19,726	-2,837	16,889
Q2	10,370	2,545	4,784	421	21,882	-18,933	-91	20,978	-2,652	18,326
Q3	10,345	2,604	4,673	-27	22,725	-18,964	-464	20,892	-3,528	17,363
Q4	11,511	2,837	4,186	194	25,036	-21,426	-109	22,228	-3,667	18,561
2001										
Q1	10,730	2,760	5,117	352	24,388	-21,785	321	21,884	-3,322	18,561
Q2	10,936	2,767	4,586	-58	24,284	-20,196	47	22,367	-3,745	18,623
Q3	10,863	2,953	4,246	60	23,817	-19,286	-694	21,960	-4,026	17,933
Q4	12,169	3,118	4,103	-57	24,711	-20,837	-559	22,649	-3,938	18,711
2002										
Q1	11,144	3,066	4,940	-127	26,167	-22,245	-16	22,929	-4,864	18,066
Q2	11,122	3,066	4,634	443	26,187	-22,301	465	23,615	-4,660	18,955
Q3	11,321	3,190	4,570	-303	25,283	-20,247	-436	23,377	-4,709	18,669
Q4	12,344	3,270	4,444	81	25,077	-20,054	-774	24,388	-5,127	19,262
2003										
Q1	11,494	3,187	4,555	288	24,064	-19,725	-108	23,755	-5,081	18,674
Q2	11,493	3,116	4,592	680	25,474	-20,360	-130	24,866	-5,311	19,555
Q3	11,482	3,260	4,674	-275	25,153	-20,522	-278	23,495	-4,620	18,874
Q4	12,653	3,346	5,394	-181	27,224	-22,318	-477	25,640	-5,714	19,926
2004										
Q1	11,725	3,311	5,118	98	25,225	-19,971	-304	25,202	-5,567	19,636
<i>Percentage change on corresponding period of previous year</i>										
1999	8.7	7.4	15.5		15.2	12.1		11.1		8.7
2000	9.0	8.0	7.3		20.4	21.3		9.9		10.1
2001	5.5	10.9	-1.6		8.4	6.7		6.0		3.8
2002	2.8	8.6	3.0		5.7	3.3		6.1		1.5
2003	2.6	2.5	3.4		-0.8	-2.3		3.7		2.8
1999										
Q1	9.4	5.3	12.9		12.0	7.1		10.7		10.1
Q2	6.2	6.8	14.2		14.2	13.8		7.6		6.5
Q3	10.6	8.6	30.0		15.3	14.7		11.5		8.2
Q4	8.8	8.8	5.9		18.7	12.6		14.6		10.2
2000										
Q1	9.6	6.6	11.8		19.5	21.2		8.1		5.9
Q2	12.2	7.5	11.3		21.0	21.3		12.7		15.1
Q3	6.4	8.3	2.2		20.1	20.8		8.3		9.5
Q4	8.2	9.5	4.1		20.9	21.7		10.5		9.8
2001										
Q1	5.8	11.5	9.0		21.7	23.6		10.9		9.9
Q2	5.5	8.8	-4.1		11.0	6.7		6.6		1.6
Q3	5.0	13.4	-9.1		4.8	1.7		5.1		3.3
Q4	5.7	9.9	-2.0		-1.3	-2.8		1.9		0.8
2002										
Q1	3.9	11.1	-3.5		7.3	2.1		4.8		-2.7
Q2	1.7	10.8	1.0		7.8	10.4		5.6		1.8
Q3	4.2	8.0	7.6		6.2	5.0		6.5		4.1
Q4	1.4	4.9	8.3		1.5	-3.8		7.7		2.9
2003										
Q1	3.1	3.9	-7.8		-8.0	-11.3		3.6		3.4
Q2	3.3	1.6	-0.9		-2.7	-8.7		5.3		3.2
Q3	1.4	2.2	2.3		-0.5	1.4		0.5		1.1
Q4	2.5	2.3	21.4		8.6	11.3		5.1		3.4
2004										
Q1	2.0	3.9	12.4		4.8	1.2		6.1		5.1

Table 4 Gross Domestic Product by Sector of Origin and Gross National Product at Constant (1995) Prices - Seasonally Adjusted

Table 4. Gross Domestic Product by Sector of Origin and Gross National Product at Constant (1995) Prices - Seasonally Adjusted											€ million
Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other ¹ services (including rent)	GDP at constant factor cost	Taxes less subsidies	GDP at constant market prices	Net factor income from rest of	GNP at constant market prices	
1998											
Q1	1,043	6,281	2,410	600	4,552	15,004	1,782	16,814	-2,137	14,644	
Q2	968	6,444	2,500	607	4,522	15,255	1,836	17,037	-2,413	14,725	
Q3	934	6,717	2,602	607	4,663	15,573	1,864	17,471	-2,412	14,956	
Q4	972	6,582	2,689	606	4,731	15,413	1,927	17,330	-2,228	15,111	
1999											
Q1	954	7,183	2,681	609	4,776	16,492	2,044	18,565	-2,444	16,111	
Q2	923	7,133	2,714	614	4,874	16,386	2,023	18,356	-2,754	15,689	
Q3	955	7,736	2,767	619	5,018	17,245	2,207	19,489	-3,163	16,193	
Q4	986	7,897	2,943	621	5,100	17,680	2,199	19,866	-3,227	16,644	
2000											
Q1	972	7,442	3,080	628	5,174	17,656	2,315	20,013	-2,985	17,055	
Q2	968	8,066	3,158	625	5,175	18,298	2,478	20,712	-2,699	18,061	
Q3	990	8,580	3,110	632	5,298	18,836	2,270	21,148	-3,320	17,741	
Q4	931	9,353	3,148	644	5,431	19,446	2,512	21,948	-3,666	18,258	
2001											
Q1	952	9,406	3,468	642	5,495	19,830	2,291	22,154	-3,460	18,752	
Q2	972	8,912	3,405	649	5,602	19,775	2,378	22,087	-3,777	18,347	
Q3	926	8,770	3,495	663	5,686	19,985	2,254	22,289	-3,904	18,324	
Q4	1,006	8,807	3,473	651	5,784	20,041	2,315	22,341	-3,893	18,403	
2002											
Q1	918	9,602	3,518	667	5,866	20,769	2,390	23,186	-5,011	18,264	
Q2	970	10,033	3,552	663	5,960	21,056	2,310	23,300	-4,639	18,672	
Q3	971	9,904	3,616	662	6,033	21,329	2,419	23,795	-4,718	19,064	
Q4	951	9,818	3,596	665	6,091	21,647	2,389	24,036	-5,032	18,939	
2003											
Q1	982	9,751	3,647	668	6,179	21,515	2,463	23,996	-5,168	18,901	
Q2	998	10,069	3,655	671	6,241	22,141	2,455	24,533	-5,231	19,265	
Q3	1,017	9,761	3,695	672	6,246	21,384	2,514	23,940	-4,752	19,250	
Q4	1,013	10,731	3,695	671	6,334	22,640	2,617	25,271	-5,583	19,598	
2004											
Q1	1,005	10,509	3,738	668	6,434	22,858	2,565	25,432	-5,612	19,885	
Percentage change on previous quarter											
1998											
Q1	10.2	6.1	-1.8	1.1	3.3	3.0	-3.4	2.5		0.9	
Q2	-7.2	2.6	3.7	1.3	-0.7	1.7	3.0	1.3		0.6	
Q3	-3.5	4.2	4.1	0.0	3.1	2.1	1.6	2.5		1.6	
Q4	4.1	-2.0	3.3	-0.2	1.5	-1.0	3.4	-0.8		1.0	
1999											
Q1	-1.8	9.1	-0.3	0.6	0.9	7.0	6.1	7.1		6.6	
Q2	-3.3	-0.7	1.2	0.8	2.1	-0.6	-1.0	-1.1		-2.6	
Q3	3.5	8.5	2.0	0.7	3.0	5.2	9.1	6.2		3.2	
Q4	3.2	2.1	6.3	0.4	1.6	2.5	-0.4	1.9		2.8	
2000											
Q1	-1.5	-5.8	4.7	1.1	1.5	-0.1	5.3	0.7		2.5	
Q2	-0.4	8.4	2.5	-0.3	0.0	3.6	7.0	3.5		5.9	
Q3	2.3	6.4	-1.5	1.1	2.4	2.9	-8.4	2.1		-1.8	
Q4	-5.9	9.0	1.2	1.9	2.5	3.2	10.6	3.8		2.9	
2001											
Q1	2.2	0.6	10.2	-0.4	1.2	2.0	-8.8	0.9		2.7	
Q2	2.2	-5.3	-1.8	1.2	1.9	-0.3	3.8	-0.3		-2.2	
Q3	-4.8	-1.6	2.6	2.1	1.5	1.1	-5.2	0.9		-0.1	
Q4	8.6	0.4	-0.6	-1.9	1.7	0.3	2.7	0.2		0.4	
2002											
Q1	-8.7	9.0	1.3	2.6	1.4	3.6	3.2	3.8		-0.8	
Q2	5.6	4.5	1.0	-0.6	1.6	1.4	-3.3	0.5		2.2	
Q3	0.1	-1.3	1.8	-0.2	1.2	1.3	4.7	2.1		2.1	
Q4	-2.0	-0.9	-0.6	0.4	0.9	1.5	-1.2	1.0		-0.7	
2003											
Q1	3.2	-0.7	1.4	0.5	1.4	-0.6	3.1	-0.2		-0.2	
Q2	1.6	3.3	0.2	0.4	1.0	2.9	-0.3	2.2		1.9	
Q3	1.9	-3.1	1.1	0.2	0.1	-3.4	2.4	-2.4		-0.1	
Q4	-0.3	9.9	0.0	-0.2	1.4	5.9	4.1	5.6		1.8	
2004											
Q1	-0.8	-2.1	1.2	-0.4	1.6	1.0	-2.0	0.6		1.5	

¹ Includes adjustment for financial services

Table 5 Expenditure on Gross National Product at Current Market Prices - Seasonally Adjusted

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	€million		
							GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
1998									
Q1	9,344	2,414	4,139	396	16,050	-14,147	18,633	-2,207	16,424
Q2	9,622	2,486	4,254	380	16,347	-13,967	19,331	-2,444	16,913
Q3	9,908	2,562	4,272	467	17,308	-14,786	19,865	-2,568	17,275
Q4	10,121	2,630	4,807	2	17,347	-15,254	19,740	-2,309	17,406
1999									
Q1	10,499	2,723	5,025	161	17,994	-15,283	21,291	-2,733	18,560
Q2	10,496	2,797	5,225	-18	18,964	-16,239	21,272	-3,004	18,301
Q3	11,316	2,890	5,917	-41	20,366	-17,223	23,097	-3,605	19,422
Q4	11,380	2,969	5,576	264	21,702	-18,066	23,756	-3,727	20,040
2000									
Q1	11,821	3,030	5,966	45	22,493	-19,486	24,108	-3,496	20,631
Q2	12,202	3,178	6,351	142	24,383	-21,092	25,464	-3,009	22,516
Q3	12,545	3,277	6,562	245	25,901	-22,462	26,203	-3,967	22,164
Q4	12,885	3,555	6,458	361	27,819	-24,039	27,219	-4,454	22,771
2001									
Q1	13,098	3,593	7,017	282	28,692	-24,774	28,041	-4,049	24,020
Q2	13,466	3,758	6,797	-395	28,316	-23,647	28,656	-4,682	24,040
Q3	13,663	3,923	6,554	413	28,316	-23,761	29,252	-4,741	24,410
Q4	14,088	4,195	6,659	63	28,314	-24,096	29,434	-4,851	24,583
2002									
Q1	14,268	4,269	6,995	-252	31,492	-25,969	30,945	-6,017	24,966
Q2	14,525	4,400	7,036	140	30,415	-25,749	31,159	-5,943	25,279
Q3	15,012	4,465	7,364	43	29,547	-24,237	32,387	-5,514	26,742
Q4	15,186	4,566	7,587	180	28,315	-22,577	33,425	-6,076	27,374
2003									
Q1	15,529	4,699	6,960	180	27,794	-22,268	32,807	-5,904	26,935
Q2	15,725	4,758	7,367	317	27,925	-22,587	33,513	-5,792	27,810
Q3	15,755	4,872	7,990	67	28,201	-23,450	33,265	-5,245	27,882
Q4	15,913	4,911	9,547	-60	28,820	-23,618	35,138	-6,192	28,965
2004									
Q1	16,234	5,063	8,265	44	27,940	-22,055	35,507	-6,156	29,391
<i>Percentage change on previous quarter</i>									
1998									
Q1	0.0	2.5	1.1		12.0	19.1	3.4		2.6
Q2	3.0	3.0	2.8		1.9	-1.3	3.7		3.0
Q3	3.0	3.1	0.4		5.9	5.9	2.8		2.1
Q4	2.2	2.7	12.5		0.2	3.2	-0.6		0.8
1999									
Q1	3.7	3.5	4.5		3.7	0.2	7.9		6.6
Q2	0.0	2.7	4.0		5.4	6.3	-0.1		-1.4
Q3	7.8	3.3	13.2		7.4	6.1	8.6		6.1
Q4	0.6	2.7	-5.8		6.6	4.9	2.9		3.2
2000									
Q1	3.9	2.0	7.0		3.6	7.9	1.5		3.0
Q2	3.2	4.9	6.5		8.4	8.2	5.6		9.1
Q3	2.8	3.1	3.3		6.2	6.5	2.9		-1.6
Q4	2.7	8.5	-1.6		7.4	7.0	3.9		2.7
2001									
Q1	1.7	1.1	8.7		3.1	3.1	3.0		5.5
Q2	2.8	4.6	-3.1		-1.3	-4.5	2.2		0.1
Q3	1.5	4.4	-3.6		0.0	0.5	2.1		1.5
Q4	3.1	6.9	1.6		0.0	1.4	0.6		0.7
2002									
Q1	1.3	1.8	5.0		11.2	7.8	5.1		1.6
Q2	1.8	3.1	0.6		-3.4	-0.8	0.7		1.3
Q3	3.4	1.5	4.7		-2.9	-5.9	3.9		5.8
Q4	1.2	2.2	3.0		-4.2	-6.8	3.2		2.4
2003									
Q1	2.3	2.9	-8.3		-1.8	-1.4	-1.8		-1.6
Q2	1.3	1.3	5.8		0.5	1.4	2.2		3.3
Q3	0.2	2.4	8.5		1.0	3.8	-0.7		0.3
Q4	1.0	0.8	19.5		2.2	0.7	5.6		3.9
2004									
Q1	2.0	3.1	-13.4		-3.1	-6.6	1.1		1.5

Table 6 Expenditure on Gross National Product at Constant (1995) Market Prices - Seasonally Adjusted

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	€million		
							GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1998									
Q1	8,644	2,224	3,613	403	15,415	-13,765	16,814	-2,137	14,644
Q2	8,851	2,237	3,642	362	15,769	-13,535	17,037	-2,413	14,725
Q3	9,041	2,254	3,580	457	16,523	-14,209	17,471	-2,412	14,956
Q4	9,186	2,300	3,996	5	16,939	-15,131	17,330	-2,228	15,111
1999									
Q1	9,449	2,342	4,039	146	17,211	-14,647	18,565	-2,444	16,111
Q2	9,410	2,398	4,191	-41	18,030	-15,435	18,356	-2,754	15,689
Q3	9,997	2,440	4,650	-64	19,086	-16,312	19,489	-3,163	16,193
Q4	9,992	2,501	4,243	247	20,114	-17,106	19,866	-3,227	16,644
2000									
Q1	10,343	2,495	4,474	23	20,514	-17,637	20,013	-2,985	17,055
Q2	10,568	2,590	4,706	147	21,801	-18,745	20,712	-2,699	18,061
Q3	10,631	2,629	4,746	255	22,969	-19,701	21,148	-3,320	17,741
Q4	10,808	2,739	4,408	323	24,324	-20,935	21,948	-3,666	18,258
2001									
Q1	10,934	2,781	4,854	239	24,946	-21,667	22,154	-3,460	18,752
Q2	11,160	2,829	4,543	-373	24,158	-19,999	22,087	-3,777	18,347
Q3	11,160	2,966	4,328	370	24,100	-20,030	22,289	-3,904	18,324
Q4	11,422	3,017	4,265	51	24,045	-20,460	22,341	-3,893	18,403
2002									
Q1	11,352	3,084	4,707	-212	26,758	-22,039	23,186	-5,011	18,264
Q2	11,357	3,147	4,608	93	25,991	-22,079	23,300	-4,639	18,672
Q3	11,633	3,188	4,686	26	25,592	-20,994	23,795	-4,718	19,064
Q4	11,577	3,175	4,540	187	24,458	-19,790	24,036	-5,032	18,939
2003									
Q1	11,711	3,198	4,376	216	24,597	-19,482	23,996	-5,168	18,901
Q2	11,739	3,207	4,575	307	25,245	-20,155	24,533	-5,231	19,265
Q3	11,802	3,248	4,825	56	25,434	-21,263	23,940	-4,752	19,250
Q4	11,860	3,259	5,411	-59	26,621	-22,075	25,271	-5,583	19,598
2004									
Q1	11,947	3,315	4,969	23	25,779	-19,697	25,432	-5,612	19,885
<i>Percentage change on previous quarter</i>									
1998									
Q1	-1.9	5.0	-1.6		10.6	16.6	2.5		0.9
Q2	2.4	0.6	0.8		2.3	-1.7	1.3		0.6
Q3	2.1	0.8	-1.7		4.8	5.0	2.5		1.6
Q4	1.6	2.0	11.6		2.5	6.5	-0.8		1.0
1999									
Q1	2.9	1.8	1.1		1.6	-3.2	7.1		6.6
Q2	-0.4	2.4	3.8		4.8	5.4	-1.1		-2.6
Q3	6.2	1.7	11.0		5.9	5.7	6.2		3.2
Q4	-0.1	2.5	-8.8		5.4	4.9	1.9		2.8
2000									
Q1	3.5	-0.2	5.4		2.0	3.1	0.7		2.5
Q2	2.2	3.8	5.2		6.3	6.3	3.5		5.9
Q3	0.6	1.5	0.9		5.4	5.1	2.1		-1.8
Q4	1.7	4.2	-7.1		5.9	6.3	3.8		2.9
2001									
Q1	1.2	1.5	10.1		2.6	3.5	0.9		2.7
Q2	2.1	1.7	-6.4		-3.2	-7.7	-0.3		-2.2
Q3	0.0	4.9	-4.7		-0.2	0.2	0.9		-0.1
Q4	2.4	1.7	-1.5		-0.2	2.2	0.2		0.4
2002									
Q1	-0.6	2.2	10.4		11.3	7.7	3.8		-0.8
Q2	0.1	2.0	-2.1		-2.9	0.2	0.5		2.2
Q3	2.4	1.3	1.7		-1.5	-4.9	2.1		2.1
Q4	-0.5	-0.4	-3.1		-4.4	-5.7	1.0		-0.7
2003									
Q1	1.2	0.7	-3.6		0.6	-1.6	-0.2		-0.2
Q2	0.2	0.3	4.5		2.6	3.5	2.2		1.9
Q3	0.5	1.3	5.5		0.7	5.5	-2.4		-0.1
Q4	0.5	0.4	12.1		4.7	3.8	5.6		1.8
2004									
Q1	0.7	1.7	-8.2		-3.2	-10.8	0.6		1.5

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides results for the first quarter of 2004.. These are compiled in accordance with the ESA95 system of accounts, as used in all member states of the European Union. The aggregates shown have been derived from a wide variety of sources. As some of the available sources are of lesser reliability than those used for the annual national accounts, the quarterly estimates given in this release have a higher margin of error than the annual figures.

Revisions Figures for previous quarters have been revised and realigned with the latest annual estimates which have also been published today.

Current Price For the annual accounts, GDP at current prices is calculated using two independent approaches i.e. the *income* and *expenditure* methods. On a quarterly basis, it is not possible to compile a reliable income based estimate. The estimates in current prices are on the expenditure basis only and these are supplied in Table 2. The balancing item (i.e. the statistical discrepancy) which is required to adjust the expenditure based estimate to the definitive measure of GDP (the average of income and expenditure) has been projected forward into 2004 in line with the trend in the aggregate of all the other expenditure items.

Volumes Estimates valued at constant 1995 prices have been derived using the *output* and *expenditure* methods (Tables 1 and 3 respectively). The measure of GDP used is the average of the two methods. The output measure is, for the most part, 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 balancing item (i.e. the statistical discrepancy) displayed in Tables 1 and 3 is half of the difference between the two original estimates.

Definitions **Gross Domestic Product (GDP)** represents the total value added (output) in the production of goods and services in the country.

Net factor income from the rest of the world (NFI) is the difference between investment income (interest, profits etc..) and labour income earned abroad by Irish resident persons and companies (inflows) and similar incomes earned in Ireland by non-residents (outflows). The data are taken from the Balance of Payments statistics. The deflator used to generate the constant price figures is based on the implied quarterly price index for the exports of goods and services. In recent years (since 1999) some exceptional income payments have had to be deflated individually.

Gross National Product (GNP) is the sum of GDP and NFI. Because NFI is the difference between two large gross flows, its magnitude can fluctuate greatly from one quarter to another. This can lead to significant differences between the GDP and GNP growth rate for the same quarter.

Methodology Table 1: Output Measure

The estimation procedures are similar to those used for the annual accounts whenever possible. However, in a number of cases the annual methodology cannot be followed due to the lack of relevant data.

Agriculture, Forestry and Fishing

The estimate for Agriculture is calculated by using the available sub-annual information for exports and slaughterings of animals, milk deliveries, stock changes (six-monthly), fertiliser and feeding stuffs usage etc. For some items, annual figures are distributed equally across the quarters. Monthly sea fish landings are used to estimate the quarterly output of fishing.

Industry

The gross value added of manufacturing industry is calculated by applying monthly volume of production indices to the base year's quarterly gross value added, including royalties. Royalties are separately deflated using the export price index and then deducted.

Changes in the volume of investment in construction projects are used to estimate the output of the building and construction sector.

Distribution, Transport and Communications

For distribution the methods used are similar to those used for the annual calculation. They rely heavily on the retail sales indices and other CSO services inquiries. In the case of transport, most of the output measures used for the annual calculations are available on a quarterly basis.

For communications the main data source is a direct inquiry to the suppliers, with additional data and trend estimation for some residual components.

Public Administration and Defence

The quarterly estimate of value added for public administration and defence has been calculated based on the employment trends in the public sector.

Other Services (Incl. Rent)

The Other Services category covers a variety of service activities, some of which are surveyed on a quarterly basis by the CSO. For some services, information on outputs is not directly available on a quarterly basis. In most of these cases, quarterly estimates are derived using trends in related indicators. In a small number of residual cases, annual estimates are distributed equally across the quarters.

Taxes and Subsidies

Taxes and subsidies are deflated at a detailed level using appropriate price indices. In this release excise duties have been accrued and recorded in the period in which the underlying expenditure took place. Previously, they were recorded on a cash basis. The main impact of this change was to increase taxes in the first quarter and reduce taxes in the fourth quarter.

Net factor income from the rest of the world

The value of net income flows with the rest of the world in the Quarterly National Accounts release is generally consistent with the published Balance of Payments statistics.

Tables 2 and 3: Expenditure Measures

The various components of the expenditure based measure of GDP are defined in *National Income and Expenditure 2002*. The methods used for the quarterly series are similar to those used for the annual where possible but in many cases alternative methods have been applied.

Personal Consumption Expenditure is estimated using CSO data, such as the Retail Sales Indices together with some direct inquiries. Administrative data sources are used for some goods such as fuel and power products and motor vehicles. Constant price estimates are obtained using components of the Consumer Price Index (CPI).

Net Expenditure by Central and Local Government at current market prices is estimated using Government records. The constant price estimates of remuneration are derived by extrapolating base year estimates using an index of employment or using appropriate deflators for wages. Expenditure on goods and services is deflated partly by consumer price indices and partly by wholesale price indices.

Gross Domestic Fixed Capital Formation at current market prices includes expenditure on building and construction work and machinery and equipment. The quarterly estimates of dwellings are based on data from the Department of Environment's (DoE) Quarterly Housing Bulletin. Information on other building and construction is obtained from the Department's Review and Outlook together with data from the Public Capital Programme. Quarterly estimates of commercial vehicles used in the business sector are estimated using administrative data. Estimates of other machinery and equipment are made by reference to import statistics and the CSO Quarterly Capital Assets in Industry Inquiry. Current estimates are deflated to the 1995 base year using appropriate price indices such as components of the Wholesale Price Index (WPI) and indices for construction activity.

Value of Physical Changes in Stocks at current prices covers stock changes in the agricultural, industrial and distribution sectors and in intervention stocks. This item measures the actual value change in stocks between the beginning and end of quarter *adjusted for any changes in the prices of the underlying commodities*. Data on industrial and distribution stocks are taken from published and unpublished components of the CSO Quarterly Stocks Inquiry. Agricultural stocks are estimated from the results of CSO's agricultural enumerations and statistics on animal slaughterings, etc. Constant price estimates are calculated by deflating the current estimates using relevant price indices and price data on agricultural and intervention stocks. Some adjustments have been made to the stocks values to improve the coherence of the quarterly accounts. These are judgmental adjustments to allow for within-year timing differences between the output and expenditure measures; over a calendar year, these adjustments are neutral..

Exports and Imports of Goods and Services at current prices are taken from the CSO Balance of Payments series. Current price estimates are converted to constant 1995 prices using the available price indices, including export and import unit value indices.

*A very significant fall in the pattern of distributive type trade with Great Britain in Electrical machinery and parts in 2002 has a very large influence on year-on-year comparisons of both exports and imports for 2003 and the latter part of 2002. While the comparisons of **gross** flows are considerably influenced, the **net** balance of trade is not significantly affected.*

Seasonal Adjustment The series are adjusted using the X-11 ARIMA procedure, which is an adaptation of the U.S. Bureau of the Census X-11 seasonal adjustment program, developed by Statistics Canada. The adjusted series are obtained by seasonally adjusting each of the original unadjusted series. This applies to GDP and GNP also. In other words the seasonally adjusted GDP and GNP are not derived as the sum of the seasonally adjusted components (such as Personal Consumption, Exports etc.) but rather by seasonally adjusting the unadjusted values of GDP and GNP as shown in Tables 1 - 3. On account of this and also because of the statistical *discrepancy* in the original series, the sum of the seasonally adjusted components of GDP and GNP do not add to the respective seasonally adjusted series.

The seasonal factors are based on seven years data. Since the period is relatively short and covers a time when there were significant changes in Irish economic output users should exercise caution in interpreting movements in the adjusted series, particularly over the short term.