

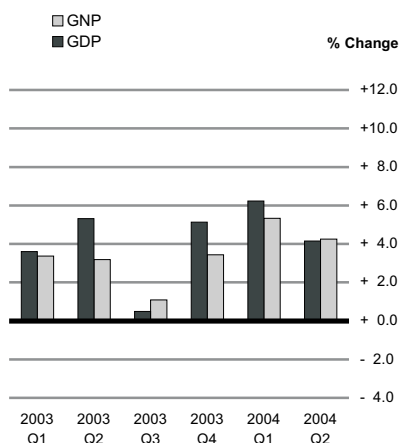


**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

30 September 2004

## Quarterly National Accounts Quarter 2 2004

Year on year growth rates



GDP and GNP at constant 1995 prices

	Q2 2004	Annual % change
	€m	%
<b>GDP</b>	25,879	4.1
<b>GNP</b>	20,371	4.2

### Growth of 4.1% in GDP in Quarter 2 2004

Gross Domestic Product (GDP) at constant 1995 market prices was 4.1 per cent higher in the second quarter of 2004 compared with the same quarter of 2003. The corresponding growth rate in GNP for the same period was 4.2 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.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) at constant 1995 market prices rose by 2.2 per cent in the second quarter of 2004 compared with the same period of last year.
- ◆ *Capital investment*, measured at 1995 constant prices, increased by 14.0 per cent in quarter 2 2004 compared with quarter 2 2003.
- ◆ *Net Exports* (exports minus imports) increased from €5,121m (in constant 1995 prices) in quarter 2 2003 to €5,543m in the second quarter of this year.
- ◆ The volume of output of *Industry* increased by 2.9 per cent compared with quarter 2 of last year. Output of *Other Services* was up 3.7 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 0.3% and 0.5% respectively in the second 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.**

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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 <sup>1</sup> 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	64,631
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	79,622	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	87,698	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	1,066	10,512	3,731	650	6,341	162	22,461	2,753	25,214	-5,566	19,649
Q2	1,392	10,729	3,739	674	6,479	236	23,249	2,630	25,879	-5,508	20,371
<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	3.3	8.2	2.9	0.7	4.3		5.9	7.8	6.1		5.2
Q2	1.1	2.9	3.5	0.3	3.7		3.5	9.5	4.1		4.2

<sup>1</sup> 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	<b>89,457</b>	-13,098	<b>76,359</b>
2000	49,488	13,050	25,321	819	100,720	-87,110	777	<b>103,065</b>	-14,910	<b>88,155</b>
2001	54,348	15,474	27,057	378	113,642	-96,300	834	<b>115,433</b>	-18,326	<b>97,107</b>
2002	59,019	17,692	28,983	115	119,701	-98,508	990	<b>127,992</b>	-23,518	<b>104,474</b>
2003	62,935	19,233	31,815	499	112,759	-91,981	-474	<b>134,786</b>	-23,115	<b>111,671</b>
1999										
Q1	10,211	2,669	5,142	329	17,539	-15,100	-7	<b>20,783</b>	-2,610	<b>18,173</b>
Q2	10,349	2,755	5,322	156	19,146	-16,435	-7	<b>21,285</b>	-3,016	<b>18,269</b>
Q3	11,010	2,857	5,868	-256	20,260	-16,590	-8	<b>23,140</b>	-3,857	<b>19,283</b>
Q4	12,152	3,103	5,380	161	22,152	-18,691	-8	<b>24,249</b>	-3,614	<b>20,635</b>
2000										
Q1	11,510	2,978	6,140	169	21,968	-19,340	178	<b>23,604</b>	-3,357	<b>20,247</b>
Q2	12,026	3,125	6,423	349	24,608	-21,291	192	<b>25,431</b>	-3,038	<b>22,394</b>
Q3	12,206	3,242	6,524	-3	25,642	-21,639	197	<b>26,170</b>	-4,159	<b>22,011</b>
Q4	13,746	3,705	6,234	304	28,501	-24,840	210	<b>27,860</b>	-4,357	<b>23,503</b>
2001										
Q1	12,774	3,545	7,242	356	28,049	-24,666	199	<b>27,498</b>	-3,928	<b>23,571</b>
Q2	13,264	3,687	6,840	-150	28,573	-23,812	207	<b>28,610</b>	-4,749	<b>23,861</b>
Q3	13,296	3,888	6,521	141	27,931	-22,904	210	<b>29,084</b>	-4,852	<b>24,233</b>
Q4	15,015	4,354	6,453	30	29,089	-24,919	219	<b>30,240</b>	-4,801	<b>25,440</b>
2002										
Q1	13,932	4,234	7,209	-213	30,795	-25,847	235	<b>30,345</b>	-5,876	<b>24,469</b>
Q2	14,306	4,307	7,068	420	30,694	-25,885	241	<b>31,151</b>	-6,075	<b>25,076</b>
Q3	14,601	4,433	7,315	-243	29,082	-23,398	248	<b>32,038</b>	-5,521	<b>26,517</b>
Q4	16,180	4,718	7,391	150	29,130	-23,378	266	<b>34,458</b>	-6,046	<b>28,412</b>
2003										
Q1	15,176	4,684	7,156	201	27,188	-22,123	-113	<b>32,170</b>	-5,812	<b>26,358</b>
Q2	15,487	4,649	7,400	621	28,169	-22,683	-118	<b>33,525</b>	-5,949	<b>27,576</b>
Q3	15,319	4,844	7,913	-218	27,763	-22,676	-115	<b>32,829</b>	-5,190	<b>27,639</b>
Q4	16,953	5,055	9,347	-106	29,639	-24,499	-127	<b>36,262</b>	-6,164	<b>30,098</b>
2004										
Q1	15,906	5,045	8,409	0	27,336	-21,843	-122	<b>34,730</b>	-6,106	<b>28,624</b>
Q2	16,056	5,101	8,926	308	30,027	-24,011	-127	<b>36,280</b>	-6,173	<b>30,107</b>
<i>Percentage change on corresponding period of previous year</i>										
1999	12.0	12.7	24.5		17.9	14.9		<b>15.3</b>		<b>12.2</b>
2000	13.2	14.6	16.6		27.3	30.4		<b>15.2</b>		<b>15.4</b>
2001	9.8	18.6	6.9		12.8	10.5		<b>12.0</b>		<b>10.2</b>
2002	8.6	14.3	7.1		5.3	2.3		<b>10.9</b>		<b>7.6</b>
2003	6.6	8.7	9.8		-5.8	-6.6		<b>5.3</b>		<b>6.9</b>
1999										
Q1	12.4	12.9	22.3		12.4	8.6		<b>14.6</b>		<b>13.3</b>
Q2	9.0	12.4	22.1		15.9	16.0		<b>9.8</b>		<b>7.9</b>
Q3	14.2	12.8	38.7		17.2	16.4		<b>16.2</b>		<b>12.5</b>
Q4	12.4	12.7	15.8		25.4	18.2		<b>20.4</b>		<b>15.2</b>
2000										
Q1	12.7	11.6	19.4		25.3	28.1		<b>13.6</b>		<b>11.4</b>
Q2	16.2	13.4	20.7		28.5	29.5		<b>19.5</b>		<b>22.6</b>
Q3	10.9	13.5	11.2		26.6	30.4		<b>13.1</b>		<b>14.1</b>
Q4	13.1	19.4	15.9		28.7	32.9		<b>14.9</b>		<b>13.9</b>
2001										
Q1	11.0	19.0	18.0		27.7	27.5		<b>16.5</b>		<b>16.4</b>
Q2	10.3	18.0	6.5		16.1	11.8		<b>12.5</b>		<b>6.6</b>
Q3	8.9	20.0	0.0		8.9	5.8		<b>11.1</b>		<b>10.1</b>
Q4	9.2	17.5	3.5		2.1	0.3		<b>8.5</b>		<b>8.2</b>
2002										
Q1	9.1	19.4	-0.5		9.8	4.8		<b>10.4</b>		<b>3.8</b>
Q2	7.9	16.8	3.3		7.4	8.7		<b>8.9</b>		<b>5.1</b>
Q3	9.8	14.0	12.2		4.1	2.2		<b>10.2</b>		<b>9.4</b>
Q4	7.8	8.4	14.5		0.1	-6.2		<b>13.9</b>		<b>11.7</b>
2003										
Q1	8.9	10.6	-0.7		-11.7	-14.4		<b>6.0</b>		<b>7.7</b>
Q2	8.3	7.9	4.7		-8.2	-12.4		<b>7.6</b>		<b>10.0</b>
Q3	4.9	9.3	8.2		-4.5	-3.1		<b>2.5</b>		<b>4.2</b>
Q4	4.8	7.2	26.5		1.7	4.8		<b>5.2</b>		<b>5.9</b>
2004										
Q1	4.8	7.7	17.5		0.5	-1.3		<b>8.0</b>		<b>8.6</b>
Q2	3.7	9.7	20.6		6.6	5.9		<b>8.2</b>		<b>9.2</b>

Table 3 Expenditure on Gross National Product at Constant (1995) 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 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	<b>76,261</b>	-11,630	<b>64,632</b>
2000	42,368	10,461	18,338	770	89,675	-76,952	-837	<b>83,823</b>	-12,685	<b>71,138</b>
2001	44,700	11,599	18,053	296	97,199	-82,104	-884	<b>88,860</b>	-15,032	<b>73,828</b>
2002	45,930	12,592	18,587	94	102,714	-84,847	-761	<b>94,310</b>	-19,359	<b>74,951</b>
2003	47,122	12,909	19,215	512	101,916	-82,925	-993	<b>97,756</b>	-20,727	<b>77,029</b>
1999										
Q1	9,256	2,323	4,199	345	16,771	-14,549	-93	<b>18,251</b>	-2,311	<b>15,940</b>
Q2	9,245	2,368	4,298	196	18,088	-15,611	27	<b>18,610</b>	-2,687	<b>15,924</b>
Q3	9,726	2,405	4,574	-308	18,928	-15,697	-339	<b>19,289</b>	-3,432	<b>15,857</b>
Q4	10,641	2,592	4,022	76	20,707	-17,606	-322	<b>20,111</b>	-3,201	<b>16,910</b>
2000										
Q1	10,142	2,475	4,695	182	20,033	-17,628	-173	<b>19,726</b>	-2,837	<b>16,889</b>
Q2	10,370	2,545	4,784	421	21,882	-18,933	-91	<b>20,978</b>	-2,652	<b>18,326</b>
Q3	10,345	2,604	4,673	-27	22,725	-18,964	-464	<b>20,892</b>	-3,528	<b>17,363</b>
Q4	11,511	2,837	4,186	194	25,036	-21,426	-109	<b>22,228</b>	-3,667	<b>18,561</b>
2001										
Q1	10,730	2,760	5,117	352	24,388	-21,785	321	<b>21,884</b>	-3,322	<b>18,561</b>
Q2	10,936	2,767	4,586	-58	24,284	-20,196	47	<b>22,367</b>	-3,745	<b>18,623</b>
Q3	10,863	2,953	4,246	60	23,817	-19,286	-694	<b>21,960</b>	-4,026	<b>17,933</b>
Q4	12,169	3,118	4,103	-57	24,711	-20,837	-559	<b>22,649</b>	-3,938	<b>18,711</b>
2002										
Q1	11,144	3,066	4,940	-127	26,167	-22,245	-16	<b>22,929</b>	-4,864	<b>18,066</b>
Q2	11,122	3,066	4,634	443	26,187	-22,301	465	<b>23,615</b>	-4,660	<b>18,955</b>
Q3	11,321	3,190	4,570	-303	25,283	-20,247	-436	<b>23,377</b>	-4,709	<b>18,669</b>
Q4	12,344	3,270	4,444	81	25,077	-20,054	-774	<b>24,388</b>	-5,127	<b>19,262</b>
2003										
Q1	11,494	3,187	4,555	288	24,064	-19,725	-108	<b>23,755</b>	-5,081	<b>18,674</b>
Q2	11,493	3,116	4,592	680	25,474	-20,360	-130	<b>24,866</b>	-5,311	<b>19,555</b>
Q3	11,482	3,260	4,674	-275	25,153	-20,522	-278	<b>23,495</b>	-4,620	<b>18,874</b>
Q4	12,653	3,346	5,394	-181	27,224	-22,318	-477	<b>25,640</b>	-5,714	<b>19,926</b>
2004										
Q1	11,794	3,260	5,035	38	25,221	-19,971	-162	<b>25,214</b>	-5,566	<b>19,649</b>
Q2	11,744	3,231	5,234	361	27,149	-21,606	-236	<b>25,879</b>	-5,508	<b>20,371</b>
<i>Percentage change on corresponding period of previous year</i>										
1999	8.7	7.4	15.5		15.2	12.1		<b>11.1</b>		<b>8.7</b>
2000	9.0	8.0	7.3		20.4	21.3		<b>9.9</b>		<b>10.1</b>
2001	5.5	10.9	-1.6		8.4	6.7		<b>6.0</b>		<b>3.8</b>
2002	2.8	8.6	3.0		5.7	3.3		<b>6.1</b>		<b>1.5</b>
2003	2.6	2.5	3.4		-0.8	-2.3		<b>3.7</b>		<b>2.8</b>
1999										
Q1	9.4	5.3	12.9		12.0	7.1		<b>10.7</b>		<b>10.1</b>
Q2	6.2	6.8	14.2		14.2	13.8		<b>7.6</b>		<b>6.5</b>
Q3	10.6	8.6	30.0		15.3	14.7		<b>11.5</b>		<b>8.2</b>
Q4	8.8	8.8	5.9		18.7	12.6		<b>14.6</b>		<b>10.2</b>
2000										
Q1	9.6	6.6	11.8		19.5	21.2		<b>8.1</b>		<b>5.9</b>
Q2	12.2	7.5	11.3		21.0	21.3		<b>12.7</b>		<b>15.1</b>
Q3	6.4	8.3	2.2		20.1	20.8		<b>8.3</b>		<b>9.5</b>
Q4	8.2	9.5	4.1		20.9	21.7		<b>10.5</b>		<b>9.8</b>
2001										
Q1	5.8	11.5	9.0		21.7	23.6		<b>10.9</b>		<b>9.9</b>
Q2	5.5	8.8	-4.1		11.0	6.7		<b>6.6</b>		<b>1.6</b>
Q3	5.0	13.4	-9.1		4.8	1.7		<b>5.1</b>		<b>3.3</b>
Q4	5.7	9.9	-2.0		-1.3	-2.8		<b>1.9</b>		<b>0.8</b>
2002										
Q1	3.9	11.1	-3.5		7.3	2.1		<b>4.8</b>		<b>-2.7</b>
Q2	1.7	10.8	1.0		7.8	10.4		<b>5.6</b>		<b>1.8</b>
Q3	4.2	8.0	7.6		6.2	5.0		<b>6.5</b>		<b>4.1</b>
Q4	1.4	4.9	8.3		1.5	-3.8		<b>7.7</b>		<b>2.9</b>
2003										
Q1	3.1	3.9	-7.8		-8.0	-11.3		<b>3.6</b>		<b>3.4</b>
Q2	3.3	1.6	-0.9		-2.7	-8.7		<b>5.3</b>		<b>3.2</b>
Q3	1.4	2.2	2.3		-0.5	1.4		<b>0.5</b>		<b>1.1</b>
Q4	2.5	2.3	21.4		8.6	11.3		<b>5.1</b>		<b>3.4</b>
2004										
Q1	2.6	2.3	10.5		4.8	1.2		<b>6.1</b>		<b>5.2</b>
Q2	2.2	3.7	14.0		6.6	6.1		<b>4.1</b>		<b>4.2</b>

**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 <sup>1</sup> 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	6,278	2,410	600	4,552	15,003	1,781	16,814	-2,137	14,644
Q2	967	6,449	2,499	607	4,522	15,255	1,836	17,039	-2,413	14,723
Q3	934	6,719	2,602	607	4,663	15,574	1,865	17,470	-2,414	14,956
Q4	972	6,578	2,690	606	4,731	15,414	1,927	17,329	-2,229	15,113
1999										
Q1	954	7,178	2,681	609	4,776	16,491	2,042	18,564	-2,441	16,110
Q2	923	7,140	2,713	614	4,874	16,386	2,024	18,359	-2,755	15,685
Q3	956	7,738	2,767	619	5,018	17,245	2,208	19,490	-3,164	16,193
Q4	987	7,892	2,943	621	5,100	17,680	2,199	19,864	-3,227	16,649
2000										
Q1	971	7,437	3,081	627	5,174	17,659	2,312	20,012	-2,979	17,054
Q2	968	8,075	3,157	626	5,176	18,295	2,479	20,715	-2,705	18,057
Q3	991	8,587	3,110	632	5,298	18,837	2,271	21,151	-3,320	17,740
Q4	931	9,345	3,149	645	5,431	19,444	2,514	21,941	-3,667	18,265
2001										
Q1	950	9,394	3,469	641	5,494	19,840	2,285	22,153	-3,444	18,755
Q2	973	8,923	3,403	650	5,603	19,764	2,380	22,091	-3,801	18,333
Q3	927	8,785	3,495	663	5,686	19,989	2,255	22,295	-3,899	18,324
Q4	1,006	8,796	3,475	651	5,784	20,035	2,319	22,330	-3,889	18,415
2002										
Q1	915	9,584	3,519	666	5,866	20,790	2,380	23,188	-4,981	18,271
Q2	972	10,043	3,547	664	5,960	21,035	2,313	23,305	-4,688	18,649
Q3	972	9,931	3,616	662	6,033	21,336	2,422	23,807	-4,704	19,064
Q4	952	9,806	3,598	665	6,091	21,637	2,395	24,017	-5,021	18,954
2003										
Q1	977	9,730	3,649	667	6,177	21,547	2,449	24,001	-5,129	18,917
Q2	1,002	10,068	3,649	671	6,242	22,109	2,460	24,536	-5,309	19,229
Q3	1,018	9,796	3,696	673	6,245	21,393	2,517	23,953	-4,731	19,252
Q4	1,013	10,723	3,698	671	6,336	22,630	2,623	25,250	-5,563	19,617
2004										
Q1	1,013	10,514	3,750	671	6,436	22,832	2,652	25,474	-5,570	19,940
Q2	1,012	10,346	3,778	673	6,467	22,883	2,696	25,550	-5,482	20,035
<i>Percentage change on previous quarter</i>										
1998										
Q1	10.2	6.1	-1.9	1.0	3.3	3.0	-3.4	2.5		0.9
Q2	-7.2	2.7	3.7	1.3	-0.7	1.7	3.1	1.3		0.5
Q3	-3.4	4.2	4.1	0.0	3.1	2.1	1.5	2.5		1.6
Q4	4.1	-2.1	3.4	-0.2	1.5	-1.0	3.3	-0.8		1.0
1999										
Q1	-1.9	9.1	-0.3	0.5	0.9	7.0	5.9	7.1		6.6
Q2	-3.2	-0.5	1.2	0.9	2.1	-0.6	-0.8	-1.1		-2.6
Q3	3.6	8.4	2.0	0.7	3.0	5.2	9.1	6.2		3.2
Q4	3.2	2.0	6.4	0.4	1.6	2.5	-0.4	1.9		2.8
2000										
Q1	-1.6	-5.8	4.7	0.9	1.5	-0.1	5.1	0.7		2.4
Q2	-0.3	8.6	2.5	-0.2	0.0	3.6	7.2	3.5		5.9
Q3	2.4	6.3	-1.5	1.1	2.4	3.0	-8.4	2.1		-1.8
Q4	-6.0	8.8	1.3	2.0	2.5	3.2	10.7	3.7		3.0
2001										
Q1	2.0	0.5	10.2	-0.6	1.2	2.0	-9.1	1.0		2.7
Q2	2.5	-5.0	-1.9	1.4	2.0	-0.4	4.2	-0.3		-2.3
Q3	-4.7	-1.5	2.7	2.1	1.5	1.1	-5.3	0.9		0.0
Q4	8.5	0.1	-0.6	-1.8	1.7	0.2	2.8	0.2		0.5
2002										
Q1	-9.0	9.0	1.3	2.3	1.4	3.8	2.6	3.8		-0.8
Q2	6.2	4.8	0.8	-0.4	1.6	1.2	-2.8	0.5		2.1
Q3	0.1	-1.1	1.9	-0.3	1.2	1.4	4.7	2.2		2.2
Q4	-2.1	-1.3	-0.5	0.5	1.0	1.4	-1.1	0.9		-0.6
2003										
Q1	2.7	-0.8	1.4	0.2	1.4	-0.4	2.3	-0.1		-0.2
Q2	2.5	3.5	0.0	0.7	1.0	2.6	0.4	2.2		1.6
Q3	1.6	-2.7	1.3	0.2	0.1	-3.2	2.3	-2.4		0.1
Q4	-0.4	9.5	0.1	-0.2	1.5	5.8	4.2	5.4		1.9
2004										
Q1	0.0	-1.9	1.4	-0.1	1.6	0.9	1.1	0.9		1.6
Q2	-0.1	-1.6	0.7	0.3	0.5	0.2	1.7	0.3		0.5

<sup>1</sup> Includes adjustment for financial services

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

Table 3 Expenditure on Gross National Product at Current Market Prices - Seasonally Adjusted								€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	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
1998									
Q1	9,345	2,414	4,132	396	16,000	-14,133	18,634	-2,202	16,395
Q2	9,622	2,487	4,250	378	16,354	-13,961	19,335	-2,448	16,951
Q3	9,908	2,561	4,281	467	17,320	-14,785	19,859	-2,565	17,272
Q4	10,121	2,629	4,808	4	17,379	-15,282	19,738	-2,314	17,398
1999									
Q1	10,499	2,723	5,017	161	17,943	-15,260	21,295	-2,726	18,534
Q2	10,495	2,798	5,223	-23	18,970	-16,231	21,278	-3,009	18,339
Q3	11,316	2,889	5,927	-40	20,375	-17,222	23,088	-3,603	19,415
Q4	11,381	2,968	5,574	267	21,737	-18,112	23,750	-3,733	20,029
2000									
Q1	11,822	3,032	5,960	46	22,450	-19,448	24,119	-3,484	20,612
Q2	12,200	3,178	6,354	135	24,374	-21,073	25,485	-3,014	22,559
Q3	12,545	3,275	6,567	247	25,903	-22,446	26,165	-3,974	22,155
Q4	12,888	3,552	6,450	365	27,876	-24,146	27,210	-4,455	22,747
2001									
Q1	13,099	3,599	7,012	288	28,669	-24,714	28,074	-4,033	24,022
Q2	13,461	3,754	6,814	-410	28,265	-23,602	28,696	-4,685	24,078
Q3	13,662	3,921	6,550	417	28,310	-23,726	29,168	-4,763	24,396
Q4	14,092	4,192	6,646	68	28,398	-24,259	29,438	-4,845	24,541
2002									
Q1	14,271	4,285	6,991	-243	31,496	-25,895	30,993	-5,990	24,998
Q2	14,517	4,387	7,069	118	30,310	-25,668	31,222	-5,939	25,308
Q3	15,010	4,463	7,347	49	29,529	-24,175	32,244	-5,557	26,724
Q4	15,190	4,561	7,567	187	28,442	-22,794	33,445	-6,059	27,308
2003									
Q1	15,534	4,728	6,954	195	27,805	-22,192	32,871	-5,877	27,007
Q2	15,721	4,735	7,418	285	27,788	-22,485	33,581	-5,785	27,823
Q3	15,751	4,869	7,963	76	28,182	-23,377	33,114	-5,293	27,864
Q4	15,917	4,906	9,515	-50	28,984	-23,886	35,144	-6,179	28,885
2004									
Q1	16,276	5,081	8,251	-4	27,947	-21,974	35,549	-6,135	29,425
Q2	16,304	5,193	9,004	-48	29,608	-23,784	36,380	-5,993	30,429
Percentage change on previous quarter									
1998									
Q1	0.0	2.5	0.8		11.5	18.8	3.4		2.5
Q2	3.0	3.0	2.9		2.2	-1.2	3.8		3.4
Q3	3.0	3.0	0.7		5.9	5.9	2.7		1.9
Q4	2.1	2.7	12.3		0.3	3.4	-0.6		0.7
1999									
Q1	3.7	3.6	4.3		3.2	-0.2	7.9		6.5
Q2	0.0	2.7	4.1		5.7	6.4	-0.1		-1.0
Q3	7.8	3.3	13.5		7.4	6.1	8.5		5.9
Q4	0.6	2.7	-6.0		6.7	5.2	2.9		3.2
2000									
Q1	3.9	2.2	6.9		3.3	7.4	1.6		2.9
Q2	3.2	4.8	6.6		8.6	8.4	5.7		9.4
Q3	2.8	3.1	3.4		6.3	6.5	2.7		-1.8
Q4	2.7	8.4	-1.8		7.6	7.6	4.0		2.7
2001									
Q1	1.6	1.3	8.7		2.8	2.4	3.2		5.6
Q2	2.8	4.3	-2.8		-1.4	-4.5	2.2		0.2
Q3	1.5	4.4	-3.9		0.2	0.5	1.6		1.3
Q4	3.1	6.9	1.5		0.3	2.2	0.9		0.6
2002									
Q1	1.3	2.2	5.2		10.9	6.7	5.3		1.9
Q2	1.7	2.4	1.1		-3.8	-0.9	0.7		1.2
Q3	3.4	1.7	3.9		-2.6	-5.8	3.3		5.6
Q4	1.2	2.2	3.0		-3.7	-5.7	3.7		2.2
2003									
Q1	2.3	3.7	-8.1		-2.2	-2.6	-1.7		-1.1
Q2	1.2	0.1	6.7		-0.1	1.3	2.2		3.0
Q3	0.2	2.8	7.4		1.4	4.0	-1.4		0.1
Q4	1.1	0.8	19.5		2.8	2.2	6.1		3.7
2004									
Q1	2.3	3.6	-13.3		-3.6	-8.0	1.2		1.9
Q2	0.2	2.2	9.1		5.9	8.2	2.3		3.4

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

Table 6 Expenditure on Gross National Product at Constant (1992) Market Prices - Seasonally Adjusted								€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	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
1998									
Q1	8,644	2,225	3,613	403	15,413	-13,764	16,814	-2,137	14,644
Q2	8,851	2,237	3,641	362	15,770	-13,533	17,039	-2,413	14,723
Q3	9,041	2,254	3,576	458	16,524	-14,206	17,470	-2,414	14,956
Q4	9,186	2,300	4,002	6	16,942	-15,134	17,329	-2,229	15,113
1999									
Q1	9,449	2,343	4,039	145	17,206	-14,654	18,564	-2,441	16,110
Q2	9,410	2,398	4,187	-42	18,029	-15,431	18,359	-2,755	15,685
Q3	9,997	2,439	4,645	-64	19,087	-16,305	19,490	-3,164	16,193
Q4	9,993	2,501	4,252	249	20,126	-17,104	19,864	-3,227	16,649
2000									
Q1	10,344	2,496	4,477	22	20,503	-17,653	20,012	-2,979	17,054
Q2	10,567	2,590	4,699	146	21,794	-18,739	20,715	-2,705	18,057
Q3	10,630	2,628	4,733	254	22,972	-19,692	21,151	-3,320	17,740
Q4	10,809	2,739	4,429	324	24,352	-20,932	21,941	-3,667	18,265
2001									
Q1	10,933	2,784	4,859	241	24,925	-21,683	22,153	-3,444	18,755
Q2	11,159	2,828	4,530	-378	24,135	-19,998	22,091	-3,801	18,333
Q3	11,159	2,964	4,301	371	24,112	-20,022	22,295	-3,899	18,324
Q4	11,427	3,015	4,312	53	24,087	-20,457	22,330	-3,889	18,415
2002									
Q1	11,349	3,092	4,711	-207	26,723	-22,048	23,188	-4,981	18,271
Q2	11,359	3,144	4,585	82	25,950	-22,081	23,305	-4,688	18,649
Q3	11,631	3,186	4,637	29	25,617	-20,990	23,807	-4,704	19,064
Q4	11,580	3,171	4,623	191	24,518	-19,792	24,017	-5,021	18,954
2003									
Q1	11,704	3,212	4,376	225	24,554	-19,481	24,001	-5,129	18,917
Q2	11,749	3,200	4,542	289	25,188	-20,145	24,536	-5,309	19,229
Q3	11,797	3,245	4,758	61	25,472	-21,268	23,953	-4,731	19,252
Q4	11,862	3,253	5,543	-54	26,699	-22,091	25,250	-5,563	19,617
2004									
Q1	12,011	3,283	4,920	-27	25,723	-19,693	25,474	-5,570	19,940
Q2	12,016	3,320	5,197	-48	26,800	-21,375	25,550	-5,482	20,035
Percentage change on previous quarter									
1998									
Q1	-1.9	5.1	-1.7		10.6	16.5	2.5		0.9
Q2	2.4	0.5	0.8		2.3	-1.7	1.3		0.5
Q3	2.1	0.8	-1.8		4.8	5.0	2.5		1.6
Q4	1.6	2.1	11.9		2.5	6.5	-0.8		1.0
1999									
Q1	2.9	1.8	0.9		1.6	-3.2	7.1		6.6
Q2	-0.4	2.4	3.7		4.8	5.3	-1.1		-2.6
Q3	6.2	1.7	10.9		5.9	5.7	6.2		3.2
Q4	0.0	2.5	-8.5		5.4	4.9	1.9		2.8
2000									
Q1	3.5	-0.2	5.3		1.9	3.2	0.7		2.4
Q2	2.2	3.8	5.0		6.3	6.2	3.5		5.9
Q3	0.6	1.5	0.7		5.4	5.1	2.1		-1.8
Q4	1.7	4.2	-6.4		6.0	6.3	3.7		3.0
2001									
Q1	1.2	1.6	9.7		2.4	3.6	1.0		2.7
Q2	2.1	1.6	-6.8		-3.2	-7.8	-0.3		-2.3
Q3	0.0	4.8	-5.0		-0.1	0.1	0.9		0.0
Q4	2.4	1.7	0.3		-0.1	2.2	0.2		0.5
2002									
Q1	-0.7	2.6	9.2		10.9	7.8	3.8		-0.8
Q2	0.1	1.7	-2.7		-2.9	0.1	0.5		2.1
Q3	2.4	1.3	1.1		-1.3	-4.9	2.2		2.2
Q4	-0.4	-0.5	-0.3		-4.3	-5.7	0.9		-0.6
2003									
Q1	1.1	1.3	-5.3		0.1	-1.6	-0.1		-0.2
Q2	0.4	-0.4	3.8		2.6	3.4	2.2		1.6
Q3	0.4	1.4	4.8		1.1	5.6	-2.4		0.1
Q4	0.5	0.2	16.5		4.8	3.9	5.4		1.9
2004									
Q1	1.3	0.9	-11.2		-3.7	-10.9	0.9		1.6
Q2	0.0	1.1	5.6		4.2	8.5	0.3		0.5



## Background Notes

**Introduction** This release gives the official quarterly national accounts estimates for Ireland. It provides results for the second 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** Minor revisions have been made to the previously published figures for the first quarter of 2004.

**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 2003*. 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.