

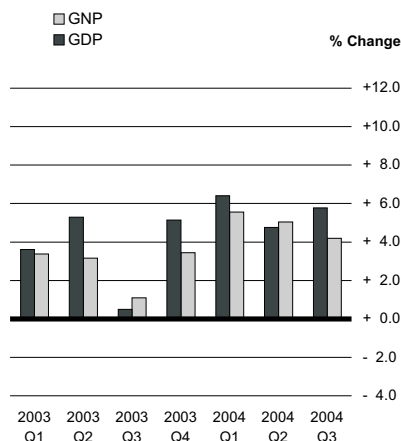


Central Statistics Office
An Phríomh-Oifig Staidrimh

22 December 2004

Quarterly National Accounts Quarter 3 2004

Year on year growth rates



GDP and GNP at constant 1995 prices

	Amount		% Annual change	
	Q3 2004	Jan-Sept 2004	Q3 2004	Jan-Sept 2004
	€m	€m	%	%
GDP	24,852	76,178	5.8	5.6
GNP	19,664	59,917	4.2	4.9

Growth of 4.9% in GNP in first nine months of 2004

Gross National Product (GNP) at constant 1995 market prices was 4.9 per cent higher in the first three quarters of 2004 compared with the first three quarters of 2003. The corresponding growth rate in GDP for the same period was 5.6 per cent. In the third quarter of 2004, GDP increased by 5.8% in volume terms compared with the same quarter of last year while the corresponding increase in GNP was 4.2%. 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 2.8 per cent in the third quarter of 2004 compared with the same period of last year.
- ◆ *Capital investment*, measured at 1995 constant prices, increased by 3.6 per cent in quarter 3 2004 compared with quarter 3 2003.. This was a significantly lower growth rate than in the first two quarters of the year..
- ◆ *Net Exports* (*exports minus imports*) increased from €4,631m (in constant 1995 prices) in quarter 3 2003 to €5,578 m in the third quarter of this year.
- ◆ The volume of output of *Industry* increased by 4.9 per cent compared with quarter 3 of last year. Output of *Other Services* was up 4.6 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 decreased by 0.7% and 0.4% respectively in the third 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).

Future methodological changes

Two methodological changes will be introduced with the publication of the annual accounts for 2004 and the results of the first quarter of 2005:

Chain Linking

The constant price series will be based each year to the previous year and linked to the year 2000 rather than calculated to a fixed base as at present.

FISIM

A new agreed EU method will be introduced for calculating the output of financial intermediaries from interest receipts and payments (FISIM) and allocating it by sector of use. This will lead to a small increase in the level of GDP.

Further details of these changes will be provided 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 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	64,631
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	87,699	10,057	97,757	-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	23,754	-5,081	18,673
Q2	1,377	10,423	3,614	672	6,247	130	22,464	2,402	24,867	-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	23,015	2,626	25,640	-5,714	19,927
2004											
Q1	1,069	10,462	3,731	651	6,341	270	22,523	2,754	25,277	-5,566	19,712
Q2	1,397	10,821	3,749	674	6,496	266	23,403	2,645	26,049	-5,508	20,540
Q3	954	9,602	3,848	689	6,544	502	22,140	2,712	24,852	-5,188	19,664
Percentage change on corresponding period of previous year											
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		3.5
2004											
Q1	3.6	7.7	2.9	0.8	4.3		6.2	7.9	6.4		5.6
Q2	1.4	3.8	3.7	0.3	4.0		4.2	10.1	4.8		5.0
Q3	2.8	4.9	3.5	0.7	4.6		5.3	9.5	5.8		4.2

¹Includes 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	-18,326	97,107
2002	59,019	17,692	28,983	115	119,701	-98,508	990	127,992	-23,518	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	16,049	5,087	8,437	48	27,336	-21,843	-123	34,992	-6,106	28,886
Q2	16,122	5,114	9,045	437	30,027	-24,011	-129	36,605	-6,173	30,432
Q3	16,127	5,325	8,814	-173	29,007	-23,233	-126	35,741	-5,838	29,903
<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	5.7	8.6	17.9		0.5	-1.3		8.8		9.6
Q2	4.1	10.0	22.2		6.6	5.9		9.2		10.4
Q3	5.3	9.9	11.4		4.5	2.5		8.9		8.2

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

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	€million
										GNP at constant market prices
1999	38,868	9,688	17,093	309	74,494	-63,462	-727	76,261	-11,630	64,632
2000	42,368	10,461	18,338	770	89,675	-76,952	-837	83,823	-12,685	71,138
2001	44,700	11,599	18,053	296	97,199	-82,104	-884	88,860	-15,032	73,828
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	11,876	3,267	5,062	95	25,221	-19,974	-270	25,277	-5,566	19,712
Q2	11,772	3,214	5,301	487	27,149	-21,608	-266	26,049	-5,508	20,540
Q3	11,805	3,343	4,840	-212	26,186	-20,608	-502	24,852	-5,188	19,664
<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	3.3	2.5	11.1		4.8	1.3		6.4		5.6
Q2	2.4	3.1	15.4		6.6	6.1		4.8		5.0
Q3	2.8	2.5	3.6		4.1	0.4		5.8		4.2

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	6,277	2,410	600	4,552	14,999	1,781	16,812	-2,138	14,645
Q2	968	6,449	2,499	607	4,522	15,255	1,836	17,040	-2,411	14,719
Q3	934	6,719	2,602	607	4,663	15,575	1,865	17,471	-2,414	14,958
Q4	973	6,579	2,690	606	4,731	15,416	1,927	17,329	-2,228	15,115
1999										
Q1	954	7,177	2,682	609	4,776	16,486	2,042	18,562	-2,442	16,111
Q2	923	7,140	2,713	614	4,874	16,386	2,024	18,359	-2,753	15,682
Q3	956	7,739	2,767	619	5,018	17,248	2,207	19,491	-3,166	16,195
Q4	987	7,893	2,943	621	5,100	17,685	2,199	19,865	-3,226	16,650
2000										
Q1	971	7,435	3,081	627	5,174	17,652	2,313	20,008	-2,980	17,054
Q2	968	8,072	3,157	625	5,176	18,288	2,479	20,712	-2,701	18,051
Q3	991	8,593	3,110	632	5,298	18,851	2,271	21,162	-3,326	17,743
Q4	932	9,342	3,149	645	5,431	19,445	2,514	21,941	-3,663	18,269
2001										
Q1	950	9,395	3,469	641	5,495	19,833	2,286	22,148	-3,445	18,754
Q2	973	8,912	3,403	650	5,603	19,740	2,380	22,076	-3,791	18,322
Q3	927	8,802	3,494	663	5,685	20,028	2,253	22,326	-3,916	18,335
Q4	1,009	8,789	3,475	651	5,785	20,030	2,319	22,323	-3,882	18,420
2002										
Q1	914	9,589	3,520	666	5,866	20,782	2,383	23,179	-4,976	18,268
Q2	971	10,020	3,548	664	5,961	20,988	2,314	23,274	-4,671	18,631
Q3	972	9,966	3,615	662	6,032	21,412	2,418	23,865	-4,746	19,084
Q4	957	9,790	3,599	665	6,091	21,623	2,395	24,003	-5,004	18,961
2003										
Q1	975	9,738	3,651	666	6,177	21,535	2,453	23,987	-5,114	18,910
Q2	1,001	10,033	3,650	672	6,243	22,034	2,462	24,486	-5,284	19,201
Q3	1,017	9,854	3,692	672	6,244	21,510	2,511	24,046	-4,799	19,282
Q4	1,020	10,698	3,699	671	6,336	22,609	2,623	25,228	-5,536	19,628
2004										
Q1	1,013	10,473	3,752	672	6,435	22,855	2,657	25,495	-5,539	19,972
Q2	1,014	10,395	3,790	673	6,487	22,940	2,716	25,648	-5,448	20,159
Q3	1,044	10,365	3,813	676	6,540	22,698	2,751	25,464	-5,500	20,079
Percentage change on previous quarter										
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	1.4		0.5
Q3	-3.5	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	3.4	-0.8		1.1
1999										
Q1	-1.9	9.1	-0.3	0.5	0.9	6.9	5.9	7.1		6.6
Q2	-3.2	-0.5	1.2	0.9	2.1	-0.6	-0.9	-1.1		-2.7
Q3	3.6	8.4	2.0	0.7	2.9	5.3	9.0	6.2		3.3
Q4	3.3	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	-0.2	5.1	0.7		2.4
Q2	-0.3	8.6	2.5	-0.2	0.0	3.6	7.2	3.5		5.8
Q3	2.4	6.5	-1.5	1.1	2.4	3.1	-8.4	2.2		-1.7
Q4	-5.9	8.7	1.3	2.0	2.5	3.2	10.7	3.7		3.0
2001										
Q1	1.9	0.6	10.2	-0.6	1.2	2.0	-9.1	0.9		2.7
Q2	2.4	-5.1	-1.9	1.4	2.0	-0.5	4.1	-0.3		-2.3
Q3	-4.7	-1.2	2.7	2.1	1.5	1.5	-5.3	1.1		0.1
Q4	8.9	-0.1	-0.5	-1.8	1.7	0.0	2.9	0.0		0.5
2002										
Q1	-9.4	9.1	1.3	2.2	1.4	3.8	2.8	3.8		-0.8
Q2	6.2	4.5	0.8	-0.3	1.6	1.0	-2.9	0.4		2.0
Q3	0.1	-0.5	1.9	-0.3	1.2	2.0	4.5	2.5		2.4
Q4	-1.6	-1.8	-0.4	0.5	1.0	1.0	-0.9	0.6		-0.6
2003										
Q1	1.9	-0.5	1.4	0.1	1.4	-0.4	2.4	-0.1		-0.3
Q2	2.6	3.0	0.0	0.8	1.1	2.3	0.3	2.1		1.5
Q3	1.7	-1.8	1.2	0.1	0.0	-2.4	2.0	-1.8		0.4
Q4	0.3	8.6	0.2	-0.1	1.5	5.1	4.5	4.9		1.8
2004										
Q1	-0.7	-2.1	1.4	0.0	1.6	1.1	1.3	1.1		1.8
Q2	0.1	-0.7	1.0	0.3	0.8	0.4	2.2	0.6		0.9
Q3	3.0	-0.3	0.6	0.4	0.8	-1.1	1.3	-0.7		-0.4

¹ Includes adjustment for financial services

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

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	4,135	396	16,000	-14,131	18,628	-2,197	16,396
Q2	9,622	2,486	4,254	377	16,354	-13,961	19,340	-2,442	16,949
Q3	9,909	2,562	4,269	467	17,320	-14,786	19,863	-2,574	17,271
Q4	10,120	2,630	4,814	4	17,379	-15,285	19,738	-2,318	17,399
1999									
Q1	10,499	2,723	5,020	162	17,943	-15,256	21,286	-2,715	18,535
Q2	10,495	2,797	5,226	-24	18,970	-16,230	21,282	-3,006	18,338
Q3	11,318	2,890	5,915	-41	20,376	-17,222	23,095	-3,616	19,415
Q4	11,380	2,969	5,580	268	21,737	-18,118	23,751	-3,743	20,031
2000									
Q1	11,820	3,030	5,962	48	22,449	-19,444	24,104	-3,461	20,612
Q2	12,199	3,178	6,357	132	24,373	-21,069	25,481	-3,011	22,557
Q3	12,549	3,277	6,558	246	25,905	-22,435	26,198	-3,997	22,152
Q4	12,887	3,555	6,456	367	27,877	-24,171	27,200	-4,462	22,752
2001									
Q1	13,094	3,595	7,011	290	28,668	-24,713	28,049	-4,000	24,024
Q2	13,463	3,754	6,812	-415	28,257	-23,585	28,671	-4,678	24,067
Q3	13,666	3,923	6,551	415	28,321	-23,701	29,262	-4,811	24,402
Q4	14,093	4,196	6,650	74	28,398	-24,307	29,392	-4,845	24,548
2002									
Q1	14,261	4,275	6,987	-239	31,496	-25,908	30,965	-5,928	24,998
Q2	14,525	4,392	7,062	110	30,293	-25,629	31,168	-5,924	25,288
Q3	15,012	4,464	7,359	43	29,546	-24,127	32,421	-5,650	26,741
Q4	15,192	4,568	7,570	198	28,445	-22,864	33,350	-6,040	27,318
2003									
Q1	15,518	4,712	6,946	200	27,808	-22,218	32,842	-5,806	27,004
Q2	15,734	4,745	7,406	276	27,764	-22,431	33,495	-5,760	27,786
Q3	15,747	4,868	7,986	66	28,200	-23,313	33,353	-5,425	27,904
Q4	15,922	4,915	9,516	-36	28,989	-23,978	35,038	-6,140	28,890
2004									
Q1	16,403	5,101	8,203	51	27,953	-22,019	35,684	-6,051	29,617
Q2	16,386	5,224	9,066	72	29,578	-23,714	36,583	-5,961	30,672
Q3	16,572	5,342	8,896	110	29,442	-23,816	36,372	-6,178	30,192
Percentage change on previous quarter									
1998									
Q1	0.0	2.5	0.7		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	3.1	0.3		5.9	5.9	2.7		1.9
Q4	2.1	2.6	12.8		0.3	3.4	-0.6		0.7
1999									
Q1	3.7	3.6	4.3		3.2	-0.2	7.8		6.5
Q2	0.0	2.7	4.1		5.7	6.4	0.0		-1.1
Q3	7.8	3.3	13.2		7.4	6.1	8.5		5.9
Q4	0.5	2.7	-5.7		6.7	5.2	2.8		3.2
2000									
Q1	3.9	2.1	6.9		3.3	7.3	1.5		2.9
Q2	3.2	4.9	6.6		8.6	8.4	5.7		9.4
Q3	2.9	3.1	3.2		6.3	6.5	2.8		-1.8
Q4	2.7	8.5	-1.6		7.6	7.7	3.8		2.7
2001									
Q1	1.6	1.1	8.6		2.8	2.2	3.1		5.6
Q2	2.8	4.4	-2.8		-1.4	-4.6	2.2		0.2
Q3	1.5	4.5	-3.8		0.2	0.5	2.1		1.4
Q4	3.1	7.0	1.5		0.3	2.6	0.4		0.6
2002									
Q1	1.2	1.9	5.1		10.9	6.6	5.4		1.8
Q2	1.8	2.7	1.1		-3.8	-1.1	0.7		1.2
Q3	3.4	1.6	4.2		-2.5	-5.9	4.0		5.7
Q4	1.2	2.3	2.9		-3.7	-5.2	2.9		2.2
2003									
Q1	2.1	3.1	-8.2		-2.2	-2.8	-1.5		-1.1
Q2	1.4	0.7	6.6		-0.2	1.0	2.0		2.9
Q3	0.1	2.6	7.8		1.6	3.9	-0.4		0.4
Q4	1.1	1.0	19.2		2.8	2.8	5.1		3.5
2004									
Q1	3.0	3.8	-13.8		-3.6	-8.2	1.8		2.5
Q2	-0.1	2.4	10.5		5.8	7.7	2.5		3.6
Q3	1.1	2.2	-1.9		-0.5	0.4	-0.6		-1.6

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	2,225	3,612	403	15,413	-13,757	16,812	-2,138	14,645
Q2	8,851	2,237	3,640	362	15,769	-13,533	17,040	-2,411	14,719
Q3	9,041	2,254	3,573	456	16,524	-14,207	17,471	-2,414	14,958
Q4	9,185	2,300	4,008	5	16,942	-15,139	17,329	-2,228	15,115
1999									
Q1	9,449	2,342	4,037	148	17,205	-14,647	18,562	-2,442	16,111
Q2	9,410	2,398	4,186	-43	18,029	-15,432	18,359	-2,753	15,682
Q3	9,999	2,440	4,643	-66	19,088	-16,305	19,491	-3,166	16,195
Q4	9,992	2,501	4,260	248	20,126	-17,110	19,865	-3,226	16,650
2000									
Q1	10,342	2,496	4,472	28	20,499	-17,649	20,008	-2,980	17,054
Q2	10,567	2,590	4,696	143	21,794	-18,740	20,712	-2,701	18,051
Q3	10,634	2,629	4,736	251	22,977	-19,683	21,162	-3,326	17,743
Q4	10,811	2,739	4,439	325	24,353	-20,939	21,941	-3,663	18,270
2001									
Q1	10,927	2,783	4,850	249	24,917	-21,698	22,148	-3,445	18,754
Q2	11,161	2,828	4,519	-384	24,128	-19,991	22,076	-3,791	18,322
Q3	11,162	2,965	4,316	367	24,131	-19,996	22,326	-3,916	18,335
Q4	11,430	3,015	4,322	57	24,087	-20,468	22,323	-3,882	18,420
2002									
Q1	11,339	3,090	4,697	-198	26,710	-22,089	23,179	-4,976	18,268
Q2	11,363	3,145	4,561	74	25,937	-22,062	23,275	-4,671	18,631
Q3	11,632	3,187	4,673	21	25,647	-20,941	23,865	-4,746	19,084
Q4	11,587	3,171	4,632	199	24,517	-19,808	24,003	-5,004	18,961
2003									
Q1	11,690	3,208	4,359	234	24,540	-19,542	23,987	-5,114	18,910
Q2	11,757	3,203	4,503	279	25,168	-20,124	24,486	-5,284	19,201
Q3	11,791	3,246	4,820	51	25,510	-21,193	24,046	-4,799	19,282
Q4	11,872	3,253	5,548	-41	26,698	-22,114	25,228	-5,536	19,628
2004									
Q1	12,077	3,284	4,887	40	25,703	-19,771	25,495	-5,539	19,972
Q2	12,054	3,308	5,181	69	26,778	-21,346	25,648	-5,448	20,159
Q3	12,112	3,322	5,011	116	26,555	-21,263	25,464	-5,500	20,079
<i>Percentage change on previous quarter</i>									
1998									
Q1	-1.9	5.1	-1.8		10.6	16.4	2.5		0.9
Q2	2.4	0.5	0.8		2.3	-1.6	1.4		0.5
Q3	2.1	0.8	-1.9		4.8	5.0	2.5		1.6
Q4	1.6	2.1	12.2		2.5	6.6	-0.8		1.1
1999									
Q1	2.9	1.8	0.7		1.6	-3.2	7.1		6.6
Q2	-0.4	2.4	3.7		4.8	5.4	-1.1		-2.7
Q3	6.3	1.7	10.9		5.9	5.7	6.2		3.3
Q4	-0.1	2.5	-8.3		5.4	4.9	1.9		2.8
2000									
Q1	3.5	-0.2	5.0		1.9	3.1	0.7		2.4
Q2	2.2	3.8	5.0		6.3	6.2	3.5		5.8
Q3	0.6	1.5	0.8		5.4	5.0	2.2		-1.7
Q4	1.7	4.2	-6.3		6.0	6.4	3.7		3.0
2001									
Q1	1.1	1.6	9.3		2.3	3.6	0.9		2.7
Q2	2.1	1.6	-6.8		-3.2	-7.9	-0.3		-2.3
Q3	0.0	4.9	-4.5		0.0	0.0	1.1		0.1
Q4	2.4	1.7	0.1		-0.2	2.4	0.0		0.5
2002									
Q1	-0.8	2.5	8.7		10.9	7.9	3.8		-0.8
Q2	0.2	1.8	-2.9		-2.9	-0.1	0.4		2.0
Q3	2.4	1.3	2.5		-1.1	-5.1	2.5		2.4
Q4	-0.4	-0.5	-0.9		-4.4	-5.4	0.6		-0.6
2003									
Q1	0.9	1.2	-5.9		0.1	-1.3	-0.1		-0.3
Q2	0.6	-0.1	3.3		2.6	3.0	2.1		1.5
Q3	0.3	1.3	7.1		1.4	5.3	-1.8		0.4
Q4	0.7	0.2	15.1		4.7	4.3	4.9		1.8
2004									
Q1	1.7	1.0	-11.9		-3.7	-10.6	1.1		1.8
Q2	-0.2	0.7	6.0		4.2	8.0	0.6		0.9
Q3	0.5	0.4	-3.3		-0.8	-0.4	-0.7		-0.4

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides results for the third 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 two quarters 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.