Central Statistics Office
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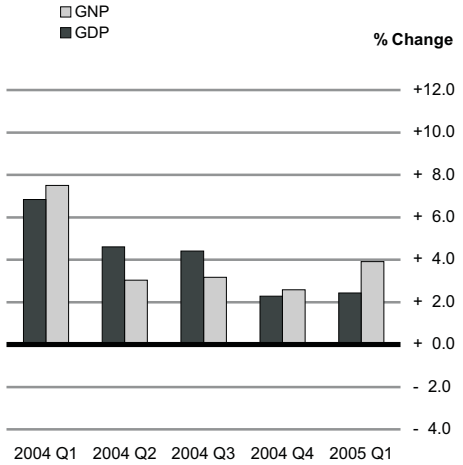
28 July 2005

Quarterly National Accounts
Quarter 1 2005

Year on year growth rates



GDP and GNP at constant 2003 prices

	Q1 2005	Annual % change Q1 2005
	€m	%
GDP	36,597	2.4
GNP	30,750	3.9

GDP increase of 2.4% in Quarter 1 2005

Gross Domestic Product (GDP) at constant prices was 2.4 per cent higher in the first quarter of 2005 compared with the same quarter of 2004. The growth in Gross National Product (GNP) for the same period was 3.9 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) in volume terms in the first quarter of 2005 was up 5.8 per cent on the same period of 2004.
- *Capital investment*, at constant prices, in Quarter 1 2005 was 10.0 per cent up on quarter 1 of 2004.
- In the first quarter of 2005, *Net Exports (exports minus imports)* in constant prices were €1,297 million lower than in the same period of 2004.
- The volume of output of *Industry* fell by 0.8 per cent compared with quarter 1 of last year. Output of *Distribution, Transport and Communications* was up 7.1%. Output of *Other Services* was 5.1% higher.

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 0.9 per cent respectively in the first quarter of 2005 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).

Methodological changes
Two methodological changes are introduced in the annual national accounts issued today. These are introduced in the quarterly accounts also. The volume measures of GDP and its components are now being produced using annual chain linked indices. Secondly, a new method is introduced for the estimation and allocation of services produced by financial intermediaries. For further detail – See *Background Notes*

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Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2003)*

€million

Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other services (including rent)	**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**
2000	3,424	40,426	17,831	4,048	39,708	**104,288**	13,874	**118,198**	-15,221	**103,716**
2001	3,436	42,910	19,377	4,166	43,170	**111,997**	13,436	**125,505**	-18,112	**107,812**
2002	3,390	46,675	20,042	4,285	45,598	**118,992**	14,171	**133,178**	-22,381	**110,718**
2003	3,499	47,007	20,337	4,415	48,325	**124,185**	14,913	**139,097**	-22,723	**116,374**
2004	3,561	48,829	20,905	4,467	50,948	**129,204**	16,115	**145,319**	-24,287	**121,032**
2000										
Q1	886	9,042	4,281	975	9,519	**24,305**	3,464	**27,774**	-3,508	**24,452**
Q2	1,151	10,059	4,386	1,002	9,736	**25,952**	3,535	**29,495**	-3,098	**26,706**
Q3	831	9,814	4,620	1,029	10,102	**26,367**	3,265	**29,645**	-4,228	**25,529**
Q4	556	11,511	4,544	1,043	10,351	**27,664**	3,609	**31,284**	-4,387	**27,029**
2001										
Q1	874	10,956	4,694	989	10,253	**27,352**	3,452	**30,820**	-3,953	**27,062**
Q2	1,166	10,815	4,753	1,036	10,667	**27,939**	3,386	**31,345**	-4,675	**26,746**
Q3	797	9,993	4,951	1,068	10,992	**27,918**	3,253	**31,189**	-4,773	**26,469**
Q4	598	11,146	4,979	1,074	11,257	**28,788**	3,346	**32,151**	-4,710	**27,535**
2002										
Q1	840	11,147	4,858	1,023	10,964	**28,476**	3,671	**32,133**	-5,591	**26,491**
Q2	1,166	12,218	4,893	1,069	11,223	**29,569**	3,388	**32,971**	-5,561	**27,387**
Q3	826	11,148	5,141	1,097	11,513	**29,747**	3,554	**33,302**	-5,410	**27,902**
Q4	558	12,162	5,150	1,097	11,897	**31,200**	3,558	**34,773**	-5,820	**28,937**
2003										
Q1	879	11,148	4,982	1,057	11,666	**29,656**	3,795	**33,444**	-5,866	**27,527**
Q2	1,181	11,938	4,980	1,101	11,893	**31,112**	3,574	**34,691**	-5,805	**28,868**
Q3	853	10,780	5,182	1,128	12,269	**30,136**	3,662	**33,796**	-5,220	**28,614**
Q4	587	13,142	5,193	1,128	12,496	**33,280**	3,882	**37,166**	-5,832	**31,365**
2004										
Q1	926	11,883	5,100	1,072	12,427	**31,650**	4,080	**35,731**	-6,137	**29,594**
Q2	1,200	12,618	5,093	1,112	12,445	**32,388**	3,901	**36,288**	-6,546	**29,742**
Q3	853	11,491	5,337	1,140	12,791	**31,311**	3,977	**35,288**	-5,765	**29,523**
Q4	583	12,836	5,376	1,143	13,285	**33,855**	4,157	**38,012**	-5,839	**32,174**
2005										
Q1	848	11,782	5,462	1,081	13,066	**32,317**	4,280	**36,597**	-5,847	**30,750**
Percentage change on corresponding period of previous year										
2000	-0.6	9.3	13.3	2.9	7.4	**8.6**	14.0	**9.2**		**9.5**
2001	0.3	6.1	8.7	2.9	8.7	**7.4**	-3.2	**6.2**		**3.9**
2002	-1.3	8.8	3.4	2.9	5.6	**6.2**	5.5	**6.1**		**2.7**
2003	3.2	0.7	1.5	3.0	6.0	**4.4**	5.2	**4.4**		**5.1**
2004	1.8	3.9	2.8	1.2	5.4	**4.0**	8.1	**4.5**		**4.0**
1999										
Q1	-8.4	13.2	10.3	1.4	4.7	**10.4**	15.1	**10.9**		**10.5**
Q2	-2.7	8.0	6.5	0.7	10.2	**6.8**	10.6	**7.2**		**6.3**
Q3	3.8	10.5	7.5	1.4	9.2	**9.4**	17.7	**10.3**		**7.2**
Q4	0.7	19.3	7.7	2.2	8.8	**14.4**	14.2	**14.4**		**10.3**
2000										
Q1	-3.0	1.9	14.5	3.1	9.8	**6.5**	15.0	**7.5**		**5.2**
Q2	3.4	12.3	17.1	2.1	7.1	**10.9**	22.7	**12.2**		**15.1**
Q3	1.5	8.0	13.9	2.5	5.7	**8.2**	3.6	**7.7**		**8.9**
Q4	-7.2	14.4	8.4	4.0	7.4	**8.8**	15.3	**9.5**		**8.8**
2001										
Q1	-1.4	21.2	9.7	1.4	7.7	**12.5**	-0.4	**11.0**		**10.7**
Q2	1.3	7.5	8.4	3.4	9.6	**7.7**	-4.2	**6.3**		**0.2**
Q3	-4.0	1.8	7.1	3.8	8.8	**5.9**	-0.4	**5.2**		**3.7**
Q4	7.6	-3.2	9.6	3.0	8.8	**4.1**	-7.3	**2.8**		**1.9**
2002										
Q1	-3.9	1.7	3.5	3.4	6.9	**4.1**	6.4	**4.3**		**-2.1**
Q2	0.0	13.0	3.0	3.2	5.2	**5.8**	0.1	**5.2**		**2.4**
Q3	3.6	11.6	3.9	2.7	4.7	**6.6**	9.3	**6.8**		**5.4**
Q4	-6.7	9.1	3.4	2.1	5.7	**8.4**	6.3	**8.2**		**5.1**
2003										
Q1	4.6	0.0	2.6	3.4	6.4	**4.1**	3.4	**4.1**		**3.9**
Q2	1.3	-2.3	1.8	3.0	6.0	**5.2**	5.5	**5.2**		**5.4**
Q3	3.2	-3.3	0.8	2.8	6.6	**1.3**	3.0	**1.5**		**2.6**
Q4	5.1	8.1	0.8	2.9	5.0	**6.7**	9.1	**6.9**		**8.4**
2004										
Q1	5.4	6.6	2.4	1.4	6.5	**6.7**	7.5	**6.8**		**7.5**
Q2	1.6	5.7	2.3	0.9	4.6	**4.1**	9.1	**4.6**		**3.0**
Q3	0.0	6.6	3.0	1.1	4.3	**3.9**	8.6	**4.4**		**3.2**
Q4	-0.7	-2.3	3.5	1.3	6.3	**1.7**	7.1	**2.3**		**2.6**
2005										
Q1	-8.4	-0.8	7.1	0.8	5.1	**2.1**	4.9	**2.4**		**3.9**

*Chain linked series not additive

Table 2 Expenditure on Gross National Product at Current Market Prices

€million

Period	Personal consump-tion 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**
2000	50,604	13,075	25,380	819	102,885	-88,697	313	**104,379**	-15,488	**88,891**
2001	55,706	15,501	27,125	378	116,975	-98,657	86	**117,114**	-19,175	**97,939**
2002	60,673	17,731	29,105	645	121,723	-99,524	162	**130,515**	-24,199	**106,316**
2003	65,227	19,014	31,948	1,218	116,379	-94,087	-602	**139,097**	-22,723	**116,374**
2004	68,540	20,807	36,290	793	123,519	-100,687	-705	**148,556**	-24,306	**124,250**
2000										
Q1	11,764	2,984	6,152	169	22,459	-19,692	72	**23,909**	-3,487	**20,422**
Q2	12,281	3,131	6,436	349	25,146	-21,679	77	**25,741**	-3,155	**22,586**
Q3	12,495	3,248	6,541	-3	26,176	-22,033	79	**26,504**	-4,320	**22,184**
Q4	14,063	3,712	6,251	304	29,103	-25,293	85	**28,225**	-4,526	**23,699**
2001										
Q1	13,089	3,551	7,252	356	28,872	-25,269	20	**27,871**	-4,109	**23,762**
Q2	13,573	3,694	6,851	-150	29,411	-24,395	21	**29,006**	-4,968	**24,038**
Q3	13,638	3,895	6,545	141	28,750	-23,464	22	**29,527**	-5,076	**24,451**
Q4	15,406	4,361	6,477	30	29,942	-25,529	23	**30,710**	-5,022	**25,688**
2002										
Q1	14,322	4,243	7,231	-71	31,357	-26,088	39	**31,031**	-6,098	**24,933**
Q2	14,682	4,317	7,088	513	31,146	-26,096	39	**31,690**	-6,049	**25,641**
Q3	15,028	4,443	7,382	-172	29,597	-23,694	41	**32,625**	-5,776	**26,849**
Q4	16,642	4,728	7,403	376	29,622	-23,646	44	**35,169**	-6,276	**28,893**
2003										
Q1	15,716	4,607	7,180	411	27,943	-22,605	-143	**33,108**	-5,979	**27,129**
Q2	16,033	4,584	7,418	615	28,794	-22,927	-149	**34,369**	-5,793	**28,576**
Q3	15,896	4,783	7,949	-221	28,601	-23,156	-146	**33,705**	-5,204	**28,502**
Q4	17,582	5,040	9,401	414	31,042	-25,399	-164	**37,915**	-5,748	**32,168**
2004										
Q1	16,699	4,963	8,347	166	29,683	-23,691	-171	**35,997**	-6,055	**29,943**
Q2	16,650	4,997	9,000	508	31,659	-25,728	-175	**36,910**	-6,590	**30,320**
Q3	16,737	5,253	8,983	-483	30,162	-24,827	-169	**35,654**	-5,829	**29,825**
Q4	18,454	5,594	9,960	602	32,016	-26,441	-190	**39,995**	-5,832	**34,162**
2005										
Q1	17,963	5,459	9,710	213	29,310	-24,762	-179	**37,714**	-5,749	**31,965**
Percentage change on corresponding period of previous year										
2000	13.8	14.6	16.9		27.5	30.5		**15.2**		**15.4**
2001	10.1	18.6	6.9		13.7	11.2		**12.2**		**10.2**
2002	8.9	14.4	7.3		4.1	0.9		**11.4**		**8.6**
2003	7.5	7.2	9.8		-4.4	-5.5		**6.6**		**9.5**
2004	5.1	9.4	13.6		6.1	7.0		**6.8**		**6.8**
2000										
Q1	13.4	11.6	19.6		25.5	28.2		**13.6**		**11.0**
Q2	16.7	13.4	20.9		28.8	29.7		**19.4**		**22.5**
Q3	11.5	13.4	11.5		26.7	30.6		**13.0**		**14.2**
Q4	13.9	19.3	16.2		28.8	33.1		**14.9**		**13.9**
2001										
Q1	11.3	19.0	17.9		28.5	28.3		**16.6**		**16.4**
Q2	10.5	18.0	6.4		17.0	12.5		**12.7**		**6.4**
Q3	9.1	19.9	0.1		9.8	6.5		**11.4**		**10.2**
Q4	9.5	17.5	3.6		2.9	0.9		**8.8**		**8.4**
2002										
Q1	9.4	19.5	-0.3		8.6	3.2		**11.3**		**4.9**
Q2	8.2	16.9	3.5		5.9	7.0		**9.3**		**6.7**
Q3	10.2	14.1	12.8		2.9	1.0		**10.5**		**9.8**
Q4	8.0	8.4	14.3		-1.1	-7.4		**14.5**		**12.5**
2003										
Q1	9.7	8.6	-0.7		-10.9	-13.3		**6.7**		**8.8**
Q2	9.2	6.2	4.7		-7.6	-12.1		**8.5**		**11.4**
Q3	5.8	7.7	7.7		-3.4	-2.3		**3.3**		**6.2**
Q4	5.6	6.6	27.0		4.8	7.4		**7.8**		**11.3**
2004										
Q1	6.3	7.7	16.3		6.2	4.8		**8.7**		**10.4**
Q2	3.8	9.0	21.3		10.0	12.2		**7.4**		**6.1**
Q3	5.3	9.8	13.0		5.5	7.2		**5.8**		**4.6**
Q4	5.0	11.0	5.9		3.1	4.1		**5.5**		**6.2**
2005										
Q1	7.6	10.0	16.3		-1.3	4.5		**4.8**		**6.8**

Table 3 Expenditure on Gross National Product at Constant Prices (Chain linked annually and referenced to year 2003)*

€million

Period	Personal consump-tion 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**
2000	57,702	15,466	29,246	1,180	101,537	-87,302	**118,198**	-15,221	**103,716**
2001	60,922	17,110	29,175	453	110,955	-93,690	**125,505**	-18,112	**107,812**
2002	63,082	18,378	30,247	557	115,440	-95,404	**133,178**	-22,381	**110,718**
2003	65,227	19,014	31,948	1,218	116,379	-94,087	**139,097**	-22,723	**116,374**
2004	67,733	19,464	34,492	766	124,558	-101,200	**145,319**	-24,287	**121,032**
2000									
Q1	13,832	3,665	7,362	193	22,687	-20,011	**27,774**	-3,508	**24,452**
Q2	14,133	3,764	7,550	517	24,798	-21,487	**29,495**	-3,098	**26,706**
Q3	14,145	3,853	7,503	41	25,726	-21,522	**29,645**	-4,228	**25,529**
Q4	15,593	4,183	6,831	428	28,325	-24,283	**31,284**	-4,387	**27,029**
2001									
Q1	14,632	4,077	7,923	487	27,875	-24,356	**30,820**	-3,953	**27,062**
Q2	14,904	4,082	7,321	27	27,771	-23,122	**31,345**	-4,675	**26,746**
Q3	14,862	4,348	7,032	117	27,131	-22,069	**31,189**	-4,773	**26,469**
Q4	16,524	4,603	6,899	-177	28,178	-24,144	**32,151**	-4,710	**27,535**
2002									
Q1	15,282	4,462	7,707	-162	29,472	-24,940	**32,133**	-5,591	**26,491**
Q2	15,290	4,477	7,372	528	29,360	-25,025	**32,971**	-5,561	**27,387**
Q3	15,621	4,665	7,595	105	28,431	-22,834	**33,302**	-5,410	**27,902**
Q4	16,889	4,774	7,574	86	28,176	-22,606	**34,773**	-5,820	**28,937**
2003									
Q1	15,865	4,664	7,401	414	27,387	-22,343	**33,444**	-5,866	**27,527**
Q2	15,930	4,589	7,470	620	28,828	-22,863	**34,691**	-5,805	**28,868**
Q3	15,978	4,798	7,903	-487	28,680	-23,268	**33,796**	-5,220	**28,614**
Q4	17,454	4,963	9,175	670	31,484	-25,613	**37,166**	-5,832	**31,365**
2004									
Q1	16,634	4,776	8,131	163	30,249	-23,980	**35,731**	-6,137	**29,594**
Q2	16,467	4,691	8,669	514	31,777	-25,910	**36,288**	-6,546	**29,742**
Q3	16,626	4,891	8,523	-368	30,146	-24,720	**35,288**	-5,765	**29,523**
Q4	18,006	5,106	9,169	457	32,385	-26,589	**38,012**	-5,839	**32,174**
2005									
Q1	17,593	4,983	8,947	180	29,957	-24,985	**36,597**	-5,847	**30,750**
Percentage change on corresponding period of previous year									
2000	8.6	8.2	7.3		20.2	21.6	**9.2**		**9.5**
2001	5.6	10.6	-0.2		9.3	7.3	**6.2**		**3.9**
2002	3.5	7.4	3.7		4.0	1.8	**6.1**		**2.7**
2003	3.4	3.5	5.6		0.8	-1.4	**4.4**		**5.1**
2004	3.8	2.4	8.0		7.0	7.6	**4.5**		**4.0**
1999									
Q1	8.9	4.5	17.8		12.8	7.5	**10.9**		**10.5**
Q2	5.9	6.0	13.6		14.6	14.3	**7.2**		**6.3**
Q3	10.1	7.7	23.5		14.8	14.9	**10.3**		**7.2**
Q4	8.2	8.0	5.9		19.4	12.8	**14.4**		**10.3**
2000									
Q1	9.3	6.9	9.9		19.3	21.7	**7.5**		**5.2**
Q2	11.5	7.7	10.9		20.9	21.7	**12.2**		**15.1**
Q3	6.3	8.5	3.2		19.8	21.1	**7.7**		**8.9**
Q4	7.6	9.6	5.7		20.6	22.1	**9.5**		**8.8**
2001									
Q1	5.8	11.2	7.6		22.9	21.7	**11.0**		**10.7**
Q2	5.5	8.4	-3.0		12.0	7.6	**6.3**		**0.2**
Q3	5.1	12.8	-6.3		5.5	2.5	**5.2**		**3.7**
Q4	6.0	10.0	1.0		-0.5	-0.6	**2.8**		**1.9**
2002									
Q1	4.4	9.5	-2.7		5.7	2.4	**4.3**		**-2.1**
Q2	2.6	9.7	0.7		5.7	8.2	**5.2**		**2.4**
Q3	5.1	7.3	8.0		4.8	3.5	**6.8**		**5.4**
Q4	2.2	3.7	9.8		0.0	-6.4	**8.2**		**5.1**
2003									
Q1	3.8	4.5	-4.0		-7.1	-10.4	**4.1**		**3.9**
Q2	4.2	2.5	1.3		-1.8	-8.6	**5.2**		**5.4**
Q3	2.3	2.9	4.1		0.9	1.9	**1.5**		**2.6**
Q4	3.3	4.0	21.1		11.7	13.3	**6.9**		**8.4**
2004									
Q1	4.8	2.4	9.9		10.5	7.3	**6.8**		**7.5**
Q2	3.4	2.2	16.1		10.2	13.3	**4.6**		**3.0**
Q3	4.1	1.9	7.8		5.1	6.2	**4.4**		**3.2**
Q4	3.2	2.9	-0.1		2.9	3.8	**2.3**		**2.6**
2005									
Q1	5.8	4.3	10.0		-1.0	4.2	**2.4**		**3.9**

*Chain linked series not additive

Table 4 Gross Value Added at Constant Factor Cost by Sector of Origin and Gross National Income at Constant Market Prices (Chain linked annually and referenced to year 2003) - Seasonally Adjusted

€ million

Period	Agric. forestry and fishing	Industry	Dist. transport and comms.	Public admin. and defence	Other 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**
1999										
Q1	872	9,062	3,805	974	8,868	**23,417**	2,925	**26,392**	-2,970	**23,579**
Q2	837	8,829	3,833	980	9,137	**23,264**	2,912	**26,148**	-3,271	**23,104**
Q3	866	9,424	3,980	986	9,418	**24,392**	3,175	**27,587**	-3,894	**23,690**
Q4	885	9,666	4,114	991	9,517	**24,939**	3,171	**28,101**	-3,963	**24,348**
2000										
Q1	853	9,217	4,355	1,006	9,726	**24,864**	3,355	**28,276**	-3,675	**24,747**
Q2	861	9,893	4,478	1,002	9,791	**25,846**	3,573	**29,389**	-3,088	**26,657**
Q3	874	10,250	4,534	1,010	9,979	**26,452**	3,298	**29,779**	-4,029	**25,840**
Q4	825	11,012	4,469	1,029	10,208	**27,087**	3,648	**30,731**	-4,451	**26,406**
2001										
Q1	847	11,182	4,768	1,022	10,451	**27,925**	3,320	**31,293**	-4,084	**27,391**
Q2	868	10,584	4,845	1,036	10,738	**27,837**	3,437	**31,257**	-4,620	**26,748**
Q3	833	10,527	4,861	1,048	10,890	**28,121**	3,292	**31,458**	-4,675	**26,849**
Q4	894	10,619	4,907	1,059	11,080	**28,109**	3,387	**31,495**	-4,754	**26,777**
2002										
Q1	821	11,396	4,929	1,058	11,154	**29,042**	3,533	**32,577**	-5,702	**26,836**
Q2	863	11,902	4,981	1,070	11,309	**29,432**	3,450	**32,870**	-5,419	**27,440**
Q3	860	11,817	5,050	1,076	11,435	**30,131**	3,612	**33,757**	-5,460	**28,367**
Q4	838	11,559	5,085	1,080	11,695	**30,354**	3,577	**33,954**	-5,862	**27,997**
2003										
Q1	864	11,417	5,046	1,095	11,840	**30,225**	3,646	**33,865**	-5,909	**27,925**
Q2	871	11,585	5,069	1,102	11,998	**30,938**	3,649	**34,579**	-5,586	**28,974**
Q3	885	11,466	5,093	1,106	12,211	**30,679**	3,729	**34,401**	-5,395	**29,131**
Q4	884	12,485	5,133	1,110	12,271	**32,272**	3,882	**36,185**	-5,873	**30,242**
2004										
Q1	913	12,174	5,157	1,111	12,592	**32,241**	3,923	**36,157**	-6,131	**30,038**
Q2	883	12,229	5,186	1,113	12,569	**32,192**	3,991	**36,176**	-6,245	**29,887**
Q3	884	12,236	5,247	1,118	12,742	**31,989**	4,049	**36,013**	-6,044	**30,101**
Q4	878	12,185	5,319	1,124	13,044	**32,745**	4,148	**36,936**	-5,880	**30,947**
2005										
Q1	838	12,090	5,513	1,121	13,220	**32,926**	4,115	**37,031**	-5,816	**31,224**
Percentage change on previous quarter										
1999										
Q1	-0.4	11.6	-0.2	0.3	1.2	**7.5**	5.3	**7.5**		**6.7**
Q2	-4.0	-2.6	0.7	0.7	3.0	**-0.7**	-0.5	**-0.9**		**-2.0**
Q3	3.5	6.7	3.9	0.6	3.1	**4.8**	9.0	**5.5**		**2.5**
Q4	2.2	2.6	3.3	0.5	1.1	**2.2**	-0.1	**1.9**		**2.8**
2000										
Q1	-3.7	-4.6	5.9	1.5	2.2	**-0.3**	5.8	**0.6**		**1.6**
Q2	1.0	7.3	2.8	-0.4	0.7	**3.9**	6.5	**3.9**		**7.7**
Q3	1.6	3.6	1.2	0.9	1.9	**2.3**	-7.7	**1.3**		**-3.1**
Q4	-5.6	7.4	-1.4	1.9	2.3	**2.4**	10.6	**3.2**		**2.2**
2001										
Q1	2.7	1.5	6.7	-0.7	2.4	**3.1**	-9.0	**1.8**		**3.7**
Q2	2.4	-5.4	1.6	1.4	2.7	**-0.3**	3.5	**-0.1**		**-2.3**
Q3	-4.1	-0.5	0.3	1.1	1.4	**1.0**	-4.2	**0.6**		**0.4**
Q4	7.4	0.9	1.0	1.0	1.7	**0.0**	2.9	**0.1**		**-0.3**
2002										
Q1	-8.2	7.3	0.4	0.0	0.7	**3.3**	4.3	**3.4**		**0.2**
Q2	5.2	4.4	1.0	1.1	1.4	**1.3**	-2.4	**0.9**		**2.3**
Q3	-0.4	-0.7	1.4	0.6	1.1	**2.4**	4.7	**2.7**		**3.4**
Q4	-2.5	-2.2	0.7	0.3	2.3	**0.7**	-1.0	**0.6**		**-1.3**
2003										
Q1	3.0	-1.2	-0.8	1.4	1.2	**-0.4**	1.9	**-0.3**		**-0.3**
Q2	0.9	1.5	0.5	0.6	1.3	**2.4**	0.1	**2.1**		**3.8**
Q3	1.6	-1.0	0.5	0.4	1.8	**-0.8**	2.2	**-0.5**		**0.5**
Q4	-0.1	8.9	0.8	0.3	0.5	**5.2**	4.1	**5.2**		**3.8**
2004										
Q1	3.3	-2.5	0.5	0.2	2.6	**-0.1**	1.0	**-0.1**		**-0.7**
Q2	-3.3	0.4	0.6	0.1	-0.2	**-0.2**	1.8	**0.1**		**-0.5**
Q3	0.1	0.1	1.2	0.5	1.4	**-0.6**	1.4	**-0.5**		**0.7**
Q4	-0.6	-0.4	1.4	0.5	2.4	**2.4**	2.4	**2.6**		**2.8**
2005										
Q1	-4.5	-0.8	3.7	-0.3	1.4	**0.6**	-0.8	**0.3**		**0.9**

Table 5 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**
1999									
Q1	10,666	2,730	5,048	162	18,277	-15,520	**21,579**	-2,758	**18,782**
Q2	10,680	2,806	5,225	-17	19,327	-16,498	**21,579**	-3,123	**18,492**
Q3	11,513	2,897	5,849	-19	20,808	-17,527	**23,391**	-3,757	**19,546**
Q4	11,570	2,972	5,611	240	22,199	-18,407	**24,020**	-3,887	**20,217**
2000									
Q1	12,071	3,039	5,998	38	22,906	-19,813	**24,440**	-3,600	**20,777**
Q2	12,467	3,187	6,376	146	24,913	-21,456	**25,819**	-3,148	**22,737**
Q3	12,841	3,283	6,528	288	26,474	-22,863	**26,538**	-4,122	**22,371**
Q4	13,193	3,550	6,477	315	28,466	-24,556	**27,500**	-4,635	**22,936**
2001									
Q1	13,397	3,608	7,049	274	29,447	-25,334	**28,443**	-4,191	**24,151**
Q2	13,789	3,769	6,840	-394	29,125	-24,195	**29,090**	-4,924	**24,246**
Q3	14,018	3,932	6,562	497	29,210	-24,317	**29,778**	-4,986	**24,769**
Q4	14,476	4,180	6,616	-26	29,157	-24,802	**29,747**	-5,085	**24,705**
2002									
Q1	14,622	4,297	7,057	-118	32,032	-26,153	**31,642**	-6,154	**25,351**
Q2	14,921	4,414	7,111	234	30,803	-25,913	**31,737**	-5,933	**25,893**
Q3	15,462	4,479	7,450	249	30,171	-24,500	**33,220**	-5,845	**27,374**
Q4	15,651	4,542	7,430	259	28,759	-22,971	**33,821**	-6,310	**27,565**
2003									
Q1	16,008	4,653	7,058	394	28,590	-22,709	**33,741**	-5,972	**27,614**
Q2	16,307	4,694	7,463	305	28,446	-22,771	**34,375**	-5,631	**28,882**
Q3	16,360	4,816	8,083	253	29,195	-23,892	**34,617**	-5,381	**29,231**
Q4	16,551	4,853	9,262	259	30,089	-24,639	**36,249**	-5,758	**30,485**
2004									
Q1	16,978	5,000	8,282	155	30,416	-23,895	**36,644**	-6,006	**30,493**
Q2	16,944	5,122	9,074	184	31,263	-25,551	**36,911**	-6,380	**30,672**
Q3	17,226	5,286	9,167	30	30,794	-25,556	**36,838**	-6,093	**30,730**
Q4	17,384	5,393	9,699	414	30,986	-25,609	**38,080**	-5,827	**32,220**
2005									
Q1	18,240	5,492	9,703	210	30,100	-25,073	**38,374**	-5,684	**32,572**
Percentage change on previous quarter									
1999									
Q1	3.4	3.7	3.9		3.3	0.2	**8.1**		**6.9**
Q2	0.1	2.8	3.5		5.7	6.3	**0.0**		**-1.5**
Q3	7.8	3.2	11.9		7.7	6.2	**8.4**		**5.7**
Q4	0.5	2.6	-4.1		6.7	5.0	**2.7**		**3.4**
2000									
Q1	4.3	2.3	6.9		3.2	7.6	**1.8**		**2.8**
Q2	3.3	4.9	6.3		8.8	8.3	**5.6**		**9.4**
Q3	3.0	3.0	2.4		6.3	6.6	**2.8**		**-1.6**
Q4	2.7	8.1	-0.8		7.5	7.4	**3.6**		**2.5**
2001									
Q1	1.5	1.6	8.8		3.4	3.2	**3.4**		**5.3**
Q2	2.9	4.5	-3.0		-1.1	-4.5	**2.3**		**0.4**
Q3	1.7	4.3	-4.1		0.3	0.5	**2.4**		**2.2**
Q4	3.3	6.3	0.8		-0.2	2.0	**-0.1**		**-0.3**
2002									
Q1	1.0	2.8	6.7		9.9	5.4	**6.4**		**2.6**
Q2	2.0	2.7	0.8		-3.8	-0.9	**0.3**		**2.1**
Q3	3.6	1.5	4.8		-2.1	-5.5	**4.7**		**5.7**
Q4	1.2	1.4	-0.3		-4.7	-6.2	**1.8**		**0.7**
2003									
Q1	2.3	2.4	-5.0		-0.6	-1.1	**-0.2**		**0.2**
Q2	1.9	0.9	5.7		-0.5	0.3	**1.9**		**4.6**
Q3	0.3	2.6	8.3		2.6	4.9	**0.7**		**1.2**
Q4	1.2	0.8	14.6		3.1	3.1	**4.7**		**4.3**
2004									
Q1	2.6	3.0	-10.6		1.1	-3.0	**1.1**		**0.0**
Q2	-0.2	2.4	9.6		2.8	6.9	**0.7**		**0.6**
Q3	1.7	3.2	1.0		-1.5	0.0	**-0.2**		**0.2**
Q4	0.9	2.0	5.8		0.6	0.2	**3.4**		**4.8**
2005									
Q1	4.9	1.8	0.0		-2.9	-2.1	**0.8**		**1.1**

Table 6 Expenditure on Gross National Product at Constant Market Prices
(Chain linked annually and referenced to year 2003) - 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**
1999									
Q1	12,924	3,458	6,551	474	19,486	-16,635	**26,392**	-2,970	**23,579**
Q2	12,889	3,542	6,672	12	20,451	-17,492	**26,148**	-3,271	**23,104**
Q3	13,642	3,598	7,243	-69	21,636	-18,485	**27,587**	-3,894	**23,690**
Q4	13,665	3,682	6,787	131	22,870	-19,185	**28,101**	-3,963	**24,348**
2000									
Q1	14,101	3,698	7,146	19	23,178	-20,130	**28,276**	-3,675	**24,747**
Q2	14,387	3,830	7,473	325	24,713	-21,319	**29,389**	-3,088	**26,657**
Q3	14,494	3,889	7,485	246	26,014	-22,358	**29,779**	-4,029	**25,840**
Q4	14,712	4,034	7,120	551	27,562	-23,532	**30,731**	-4,451	**26,406**
2001									
Q1	14,887	4,115	7,664	375	28,432	-24,384	**31,293**	-4,084	**27,391**
Q2	15,188	4,171	7,308	-214	27,622	-22,959	**31,257**	-4,620	**26,748**
Q3	15,220	4,370	7,047	385	27,549	-22,907	**31,458**	-4,675	**26,849**
Q4	15,620	4,441	7,087	-125	27,391	-23,460	**31,495**	-4,754	**26,777**
2002									
Q1	15,509	4,501	7,483	-223	30,051	-24,938	**32,577**	-5,702	**26,836**
Q2	15,595	4,593	7,396	244	29,127	-24,846	**32,870**	-5,419	**27,440**
Q3	15,996	4,670	7,660	435	28,967	-23,661	**33,757**	-5,460	**28,367**
Q4	15,995	4,614	7,647	71	27,379	-22,002	**33,954**	-5,862	**27,997**
2003									
Q1	16,053	4,698	7,239	404	27,925	-22,361	**33,865**	-5,909	**27,925**
Q2	16,268	4,721	7,510	291	28,538	-22,682	**34,580**	-5,586	**28,974**
Q3	16,350	4,792	8,030	-111	29,272	-24,078	**34,401**	-5,395	**29,131**
Q4	16,571	4,805	9,100	623	30,592	-24,915	**36,185**	-5,873	**30,243**
2004									
Q1	16,778	4,801	8,033	171	30,862	-24,073	**36,157**	-6,131	**30,038**
Q2	16,835	4,834	8,722	166	31,412	-25,694	**36,176**	-6,245	**29,887**
Q3	17,004	4,879	8,690	30	30,798	-25,533	**36,013**	-6,044	**30,101**
Q4	17,133	4,948	8,994	395	31,442	-25,834	**36,936**	-5,880	**30,947**
2005									
Q1	17,699	5,005	8,905	197	30,609	-25,165	**37,031**	-5,816	**31,224**
Percentage change on previous quarter									
1999									
Q1	2.4	1.3	1.9		1.7	-1.8	**7.5**		**6.7**
Q2	-0.3	2.4	1.9		5.0	5.2	**-0.9**		**-2.0**
Q3	5.8	1.6	8.6		5.8	5.7	**5.5**		**2.5**
Q4	0.2	2.3	-6.3		5.7	3.8	**1.9**		**2.8**
2000									
Q1	3.2	0.4	5.3		1.3	4.9	**0.6**		**1.6**
Q2	2.0	3.6	4.6		6.6	5.9	**3.9**		**7.7**
Q3	0.7	1.5	0.2		5.3	4.9	**1.3**		**-3.1**
Q4	1.5	3.7	-4.9		6.0	5.3	**3.2**		**2.2**
2001									
Q1	1.2	2.0	7.6		3.2	3.6	**1.8**		**3.7**
Q2	2.0	1.4	-4.6		-2.8	-5.8	**-0.1**		**-2.3**
Q3	0.2	4.8	-3.6		-0.3	-0.2	**0.6**		**0.4**
Q4	2.6	1.6	0.6		-0.6	2.4	**0.1**		**-0.3**
2002									
Q1	-0.7	1.3	5.6		9.7	6.3	**3.4**		**0.2**
Q2	0.6	2.0	-1.2		-3.1	-0.4	**0.9**		**2.3**
Q3	2.6	1.7	3.6		-0.6	-4.8	**2.7**		**3.4**
Q4	0.0	-1.2	-0.2		-5.5	-7.0	**0.6**		**-1.3**
2003									
Q1	0.4	1.8	-5.3		2.0	1.6	**-0.3**		**-0.3**
Q2	1.3	0.5	3.7		2.2	1.4	**2.1**		**3.8**
Q3	0.5	1.5	6.9		2.6	6.2	**-0.5**		**0.5**
Q4	1.4	0.3	13.3		4.5	3.5	**5.2**		**3.8**
2004									
Q1	1.2	-0.1	-11.7		0.9	-3.4	**-0.1**		**-0.7**
Q2	0.3	0.7	8.6		1.8	6.7	**0.1**		**-0.5**
Q3	1.0	0.9	-0.4		-2.0	-0.6	**-0.5**		**0.7**
Q4	0.8	1.4	3.5		2.1	1.2	**2.6**		**2.8**
2005									
Q1	3.3	1.1	-1.0		-2.6	-2.6	**0.3**		**0.9**

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides results for the first quarter of 2005. 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 been published today. The net factor income estimates for the most recent years were revised significantly in the recent Balance of Payments release, mainly as a consequence of certain financial sector company restructuring which took place over 2003 and 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 2005 in line with the trend in the aggregate of all the other expenditure items.

Volumes At constant prices, two measures (*output and expenditure*) are used. These measures are now being produced using annual chain linked indices. On the output side, for each quarter, the volume growth measures at a detailed level are weighted together using value added weights of the previous year. Similarly, on the expenditure side, the growth estimates are weighted by expenditure weights of the previous year. The average of the two measures is the growth measure used. The change over a period of years is then calculated by linking together the annual changes. The estimates in this release are referenced to 2003 values. A consequence of this change is that the individual components of GDP at reference year values do not add to the total.

FISIM For these accounts, the method of estimating and allocating the output of non-invoiced services produced by financial intermediaries (mostly banks) has been changed. Formerly, the margin earned on lending and borrowing was treated as intermediate consumption of a notional producer sector and so made no net contribution to GDP. The negative value of this notional sector was shown in the National Accounts publication as *Adjustment for Financial Services.* The revenue from the margin on lending and borrowing is called financial intermediation services indirectly measured (FISIM). Some changes have been made to the method of estimating this item. In addition, and more significantly, it is now being assigned to the different customer sectors and, as for other services, adds to GDP if consumed by government, non-residents or households as consumers. For customers who are resident market producers, and in respect of borrowing for house purchase by owner-occupiers, the service is part of their intermediate consumption and has a neutral effect on GDP. The overall effect of the allocation of FISIM has been to add 1.5 per cent to GDP in 2004 and broadly similar percentages in earlier years.

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 some years 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 industy is calculated by applying monthly volume of production indices to the previous 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 sources are direct inquiries 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. Value added taxes and excise duties have been accrued and recorded in the period in which the underlying expenditure took place.

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 the annual *National Income and Expenditure* publication.. 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 prices of the previous 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 previous year 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* ***ne****t 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.