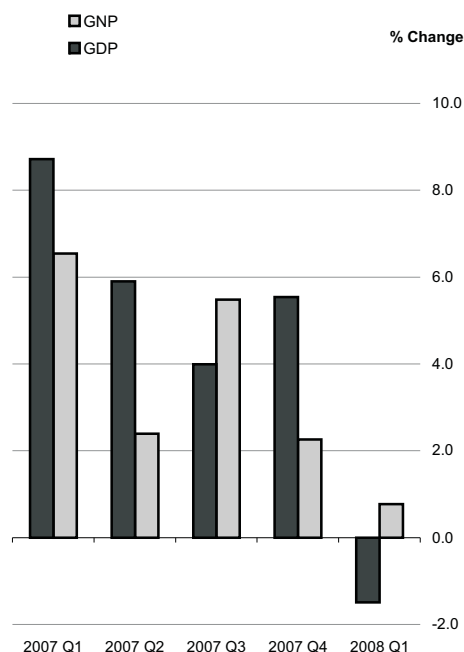


Quarterly National Accounts

Q1 2008

Year on year growth rates



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GDP and GNP at constant prices

	Q1 2008	% change
	€m	Q1 2008
GDP	46,801	-1.5
GNP	40,084	0.8

GDP declines by 1.5% in Q1 2008 with small increase in GNP

In the first quarter of 2008 GDP decreased by 1.5 per cent at constant prices compared with the same period in 2007 while GNP increased by 0.8 per cent in volume over the same period. The profits of foreign owned enterprises are excluded from GNP. GNP is also affected by other income flows between residents and non-residents and the timing of these flows can be variable.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) in volume terms was 3.5 per cent higher in Q1 2008 compared with the same period of the previous year.
- ◆ *Capital investment*, in constant prices, was 18.6 per cent lower in Q1 2008 than in Q1 2007. The decline in house building was the biggest factor in this decrease.
- ◆ *Net Exports* (exports minus imports) in constant prices were €34 million lower in Q1 2008 compared with Q1 2007.
- ◆ The volume of output of *Industry (incl. Construction)* decreased by 5.2 per cent in Q1 2008 compared with Q1 2007. Within this the output of the Construction sector fell by 16.4 per cent over the same period. Output of *Distribution, Transport and Communications* was up 0.6 per cent while Output of *Other Services* was 4.5 per cent higher in the first quarter of 2008 compared with the same period of last year.

Seasonally adjusted series

Seasonally adjusted series are presented in tables 4, 5 and 6. On a seasonally adjusted basis GDP decreased by 0.2 per cent in volume terms while GNP increased by 0.9 per cent in the first quarter of 2008 compared with the previous quarter. (See also the methodological notes at the back of this release).

Figure for the quarters of 2007 and earlier years have been revised in line with the detailed annual results published today for 2007. The calculation methods for 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 next detailed annual results are published.**

For more information contact Gordon Cavanagh at 01 498 4307 or Andrew McManus at 01 498 4368.

Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2006)*

Period	Agric. forestry and fishing	Industry	of which Building and construction	Dist. transport and comm.	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
2002	3,523	45,267	12,009	21,972	5,019	52,455	127,856	16,344	144,077	-21,685	122,500
2003	3,648	46,015	12,582	22,543	5,125	55,937	133,593	17,128	150,581	-21,424	129,726
2004	3,728	47,894	13,720	22,967	5,249	60,436	139,480	18,334	157,664	-22,238	135,511
2005	4,086	50,043	14,979	24,111	5,298	65,057	147,351	20,337	167,712	-24,270	143,386
2006	3,812	52,609	15,924	25,258	5,396	69,098	154,899	22,387	177,286	-24,830	152,456
2007	3,863	56,753	15,934	26,726	5,529	74,186	165,576	22,394	187,971	-29,214	158,756
2002											
Q1	873	10,918	2,873	5,292	1,194	12,568	30,808	4,206	34,955	-5,415	29,516
Q2	1,218	11,941	2,846	5,373	1,251	12,919	31,916	3,907	35,811	-5,387	30,452
Q3	858	10,763	3,067	5,680	1,288	13,297	31,936	4,109	36,011	-5,242	30,854
Q4	574	11,645	3,223	5,627	1,286	13,671	33,196	4,122	37,300	-5,641	31,678
2003											
Q1	912	11,038	2,871	5,503	1,224	13,646	32,161	4,340	36,452	-5,535	30,968
Q2	1,233	11,755	2,902	5,514	1,279	13,655	33,556	4,105	37,640	-5,475	32,277
Q3	893	10,624	3,256	5,799	1,311	14,207	32,572	4,204	36,739	-4,918	32,037
Q4	610	12,598	3,553	5,727	1,311	14,429	35,304	4,479	39,750	-5,496	34,444
2004											
Q1	959	11,948	3,229	5,539	1,262	14,653	34,369	4,562	38,892	-5,612	33,283
Q2	1,254	12,414	3,342	5,595	1,311	14,678	35,009	4,438	39,417	-5,758	33,652
Q3	901	11,137	3,422	5,899	1,339	15,258	34,108	4,565	38,632	-5,299	33,375
Q4	614	12,395	3,727	5,934	1,337	15,847	35,994	4,769	40,723	-5,569	35,201
2005											
Q1	1,085	12,216	3,455	5,913	1,265	15,402	35,821	5,125	40,948	-6,141	34,770
Q2	1,374	12,997	3,663	5,887	1,325	15,876	37,466	4,931	42,407	-6,925	35,381
Q3	940	11,771	3,865	6,155	1,357	16,697	36,127	5,107	41,239	-5,581	35,687
Q4	687	13,059	3,996	6,156	1,351	17,082	37,937	5,174	43,118	-5,623	37,548
2006											
Q1	993	12,785	3,947	6,193	1,287	16,692	38,087	5,612	43,701	-6,346	37,337
Q2	1,394	13,911	3,779	6,148	1,343	16,855	39,106	5,351	44,457	-6,119	38,346
Q3	834	12,717	4,113	6,388	1,388	17,518	38,613	5,672	44,285	-6,902	37,329
Q4	591	13,196	4,085	6,529	1,378	18,033	39,093	5,752	44,843	-5,463	39,444
2007											
Q1	1,020	14,707	4,098	6,638	1,309	18,282	41,852	5,657	47,510	-7,733	39,776
Q2	1,356	14,267	3,813	6,540	1,380	18,315	41,656	5,424	47,081	-7,815	39,266
Q3	844	13,590	4,016	6,766	1,425	18,699	40,421	5,632	46,053	-6,672	39,381
Q4	643	14,189	4,007	6,782	1,415	18,890	41,647	5,681	47,327	-6,995	40,333
2008											
Q1	1,069	13,939	3,426	6,680	1,338	19,109	41,395	5,407	46,801	-6,717	40,084
<i>Percentage change on corresponding period of previous year</i>											
2002	-1.5	9.0	1.6	3.3	3.4	5.7	6.6	5.7	6.4		2.9
2003	3.5	1.7	4.8	2.6	2.1	6.6	4.5	4.8	4.5		5.9
2004	2.2	4.1	9.0	1.9	2.4	8.0	4.4	7.0	4.7		4.5
2005	9.6	4.5	9.2	5.0	0.9	7.6	5.6	10.9	6.4		5.8
2006	-6.7	5.1	6.3	4.8	1.8	6.2	5.1	10.1	5.7		6.3
2007	1.3	7.9	0.1	5.8	2.5	7.4	6.9	0.0	6.0		4.1
2002											
Q1	-4.0	2.1	3.4	2.5	4.6	6.4	4.5	6.3	4.6		-1.8
Q2	-0.2	13.3	-0.7	2.9	3.5	5.4	6.3	0.4	5.6		2.7
Q3	3.6	12.3	1.8	4.1	3.1	5.2	7.4	9.5	7.5		6.0
Q4	-7.1	8.5	2.1	3.7	2.6	5.7	8.2	6.6	8.0		4.7
2003											
Q1	4.3	1.1	-0.1	4.0	2.6	8.6	4.4	3.2	4.3		4.9
Q2	1.2	-1.6	1.9	2.6	2.2	5.7	5.1	5.1	5.1		6.0
Q3	4.2	-1.3	6.2	2.1	1.8	6.8	2.0	2.3	2.0		3.8
Q4	6.3	8.2	10.3	1.8	2.0	5.5	6.4	8.6	6.6		8.7
2004											
Q1	5.2	8.2	12.5	0.7	3.1	7.4	6.9	5.1	6.7		7.5
Q2	1.7	5.6	15.2	1.5	2.5	7.5	4.3	8.1	4.7		4.3
Q3	0.8	4.8	5.1	1.7	2.2	7.4	4.7	8.6	5.2		4.2
Q4	0.7	-1.6	4.9	3.6	2.0	9.8	2.0	6.5	2.4		2.2
2005											
Q1	13.2	2.2	7.0	6.7	0.3	5.1	4.2	12.4	5.3		4.5
Q2	9.5	4.7	9.6	5.2	1.1	8.2	7.0	11.1	7.6		5.1
Q3	4.3	5.7	12.9	4.4	1.3	9.4	5.9	11.9	6.7		6.9
Q4	11.9	5.4	7.2	3.7	1.0	7.8	5.4	8.5	5.9		6.7
2006											
Q1	-8.5	4.7	14.2	4.8	1.6	8.4	6.3	9.5	6.7		7.4
Q2	1.4	7.0	3.2	4.4	1.3	6.2	4.4	8.5	4.8		8.4
Q3	-11.2	8.0	6.4	3.8	2.3	4.9	6.9	11.1	7.4		4.6
Q4	-14.0	1.0	2.2	6.0	2.0	5.6	3.0	11.2	4.0		5.0
2007											
Q1	2.5	15.0	3.8	7.2	1.7	9.5	9.9	0.8	8.7		6.5
Q2	-2.7	2.6	0.9	6.4	2.8	8.7	6.5	1.4	5.9		2.4
Q3	1.2	6.9	-2.4	5.9	2.7	6.7	4.7	-0.7	4.0		5.5
Q4	8.8	7.5	-1.9	3.9	2.6	4.8	6.5	-1.2	5.5		2.3
2008											
Q1	5.0	-5.2	-16.4	0.6	2.2	4.5	-1.1	-4.4	-1.5		0.8

*Chain linked series not additive

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
2002	62,114	17,605	28,117	646	122,481	-99,906	-867	130,190	-23,696	106,494
2003	66,497	18,956	31,130	1,288	117,006	-94,399	-1,037	139,442	-21,724	117,717
2004	70,226	20,535	36,118	425	124,973	-102,466	-836	148,975	-22,879	126,096
2005	76,395	22,287	43,113	730	132,368	-112,819	93	162,168	-24,903	137,265
2006	83,688	24,314	47,632	1,342	141,663	-122,627	1,274	177,286	-24,830	152,456
2007	91,582	26,766	50,140	-95	151,390	-131,019	1,838	190,601	-29,393	161,208
2002										
Q1	14,831	4,190	7,176	-70	31,552	-26,188	-208	31,283	-5,971	25,312
Q2	15,076	4,289	6,942	514	31,341	-26,196	-211	31,755	-5,923	25,832
Q3	15,345	4,425	7,137	-174	29,782	-23,785	-216	32,512	-5,656	26,856
Q4	16,862	4,701	6,863	375	29,807	-23,737	-231	34,640	-6,146	28,494
2003										
Q1	16,204	4,600	7,214	282	28,093	-22,680	-249	33,464	-5,716	27,748
Q2	16,370	4,575	7,363	655	28,949	-23,003	-258	34,652	-5,538	29,114
Q3	16,193	4,785	7,841	-133	28,755	-23,233	-252	33,955	-4,975	28,980
Q4	17,731	4,996	8,712	485	31,209	-25,483	-278	37,371	-5,495	31,876
2004										
Q1	17,095	4,934	8,505	70	30,077	-24,211	-203	36,267	-5,700	30,567
Q2	17,152	4,942	9,026	411	31,764	-25,781	-209	37,304	-5,971	31,333
Q3	17,196	5,202	8,985	-254	30,840	-25,460	-204	36,305	-5,505	30,801
Q4	18,783	5,457	9,602	199	32,292	-27,015	-219	39,099	-5,703	33,395
2005										
Q1	18,407	5,351	10,149	369	30,754	-26,158	22	38,895	-6,180	32,715
Q2	18,500	5,378	11,103	310	33,489	-27,697	24	41,106	-7,073	34,033
Q3	18,974	5,666	10,450	-551	32,932	-27,956	23	39,537	-5,779	33,759
Q4	20,514	5,892	11,412	603	35,193	-31,008	25	42,629	-5,871	36,758
2006										
Q1	20,217	5,846	12,052	573	34,032	-29,536	312	43,497	-6,346	37,152
Q2	20,436	5,939	11,126	1,112	35,696	-30,664	316	43,960	-6,110	37,850
Q3	20,463	6,170	12,137	-515	35,472	-29,407	321	44,641	-6,947	37,694
Q4	22,571	6,358	12,319	172	36,462	-33,020	325	45,187	-5,427	39,760
2007										
Q1	22,107	6,519	14,583	-140	36,884	-32,105	466	48,315	-7,732	40,582
Q2	22,315	6,585	12,394	-174	38,375	-31,854	464	48,105	-7,871	40,234
Q3	22,493	6,749	11,552	-433	37,036	-31,742	444	46,100	-6,777	39,324
Q4	24,666	6,912	11,611	652	39,095	-35,318	464	48,081	-7,012	41,069
2008										
Q1	23,801	7,092	11,649	657	36,524	-32,919	456	47,259	-6,484	40,775
<i>Percentage change on corresponding period of previous year</i>										
2002	9.4	14.0	7.5		4.7	1.3		11.3		8.7
2003	7.1	7.7	10.7		-4.5	-5.5		7.1		10.5
2004	5.6	8.3	16.0		6.8	8.5		6.8		7.1
2005	8.8	8.5	19.4		5.9	10.1		8.9		8.9
2006	9.5	9.1	10.5		7.0	8.7		9.3		11.1
2007	9.4	10.1	5.3		6.9	6.8		7.5		5.7
	0.0	0.0	0.0		0.0	0.0		0.0		0.0
2002										
Q1	9.8	19.3	1.4		9.3	3.6		11.6		5.6
Q2	8.6	16.4	3.8		6.6	7.4		9.1		6.8
Q3	10.8	14.1	15.8		3.6	1.4		11.0		10.5
Q4	8.6	7.6	10.1		-0.5	-7.0		13.4		11.4
2003										
Q1	9.3	9.8	0.5		-11.0	-13.4		7.0		9.6
Q2	8.6	6.7	6.1		-7.6	-12.2		9.1		12.7
Q3	5.5	8.1	9.9		-3.4	-2.3		4.4		7.9
Q4	5.2	6.3	26.9		4.7	7.4		7.9		11.9
2004										
Q1	5.5	7.3	17.9		7.1	6.7		8.4		10.2
Q2	4.8	8.0	22.6		9.7	12.1		7.7		7.6
Q3	6.2	8.7	14.6		7.2	9.6		6.9		6.3
Q4	5.9	9.2	10.2		3.5	6.0		4.6		4.8
2005										
Q1	7.7	8.5	19.3		2.2	8.0		7.2		7.0
Q2	7.9	8.8	23.0		5.4	7.4		10.2		8.6
Q3	10.3	8.9	16.3		6.8	9.8		8.9		9.6
Q4	9.2	8.0	18.9		9.0	14.8		9.0		10.1
2006										
Q1	9.8	9.2	18.7		10.7	12.9		11.8		13.6
Q2	10.5	10.4	0.2		6.6	10.7		6.9		11.2
Q3	7.8	8.9	16.1		7.7	5.2		12.9		11.7
Q4	10.0	7.9	8.0		3.6	6.5		6.0		8.2
2007										
Q1	9.3	11.5	21.0		8.4	8.7		11.1		9.2
Q2	9.2	10.9	11.4		7.5	3.9		9.4		6.3
Q3	9.9	9.4	-4.8		4.4	7.9		3.3		4.3
Q4	9.3	8.7	-5.7		7.2	7.0		6.4		3.3
2008										
Q1	7.7	8.8	-20.1		-1.0	2.5		-2.2		0.5

**Table 3 Expenditure on Gross National Product at Constant Market Prices
(Chain linked annually and referenced to year 2006)***

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
2002	68,164	21,919	34,870	504	117,844	-99,861	144,077	-21,685	122,500
2003	70,257	22,199	36,789	1,162	118,493	-98,282	150,581	-21,424	129,726
2004	72,993	22,538	40,128	393	127,356	-106,611	157,664	-22,238	135,511
2005	78,150	23,197	45,790	748	134,028	-115,337	167,712	-24,270	143,386
2006	83,688	24,314	47,632	1,342	141,663	-122,627	177,286	-24,830	152,456
2007	88,975	25,761	48,203	-111	151,273	-127,611	187,971	-29,214	158,756
2002									
Q1	16,689	5,316	9,086	-76	30,060	-26,102	34,955	-5,415	29,517
Q2	16,562	5,354	8,605	444	29,968	-26,185	35,811	-5,387	30,452
Q3	16,833	5,573	8,786	-157	29,030	-23,906	36,011	-5,242	30,854
Q4	18,081	5,675	8,392	293	28,786	-23,667	37,300	-5,641	31,678
2003									
Q1	17,269	5,455	8,773	281	27,903	-23,372	36,451	-5,534	30,967
Q2	17,177	5,369	8,747	596	29,361	-23,895	37,640	-5,475	32,277
Q3	17,195	5,621	9,221	-129	29,184	-24,283	36,739	-4,918	32,037
Q4	18,617	5,753	10,048	413	32,046	-26,732	39,750	-5,496	34,444
2004									
Q1	17,904	5,552	9,758	37	30,947	-25,355	38,891	-5,612	33,282
Q2	17,823	5,476	10,067	354	32,149	-26,850	39,417	-5,758	33,652
Q3	17,967	5,694	9,915	-197	31,210	-26,223	38,632	-5,299	33,375
Q4	19,300	5,816	10,387	199	33,049	-28,182	40,723	-5,569	35,201
2005									
Q1	18,996	5,699	11,084	447	31,718	-27,068	40,949	-6,141	34,770
Q2	18,971	5,629	11,824	307	34,056	-28,414	42,407	-6,925	35,381
Q3	19,447	5,893	11,068	-498	33,207	-28,497	41,239	-5,581	35,687
Q4	20,736	5,976	11,814	492	35,048	-31,358	43,118	-5,623	37,548
2006									
Q1	20,510	5,939	12,428	560	34,074	-29,648	43,700	-6,347	37,335
Q2	20,466	5,933	11,085	1,120	35,877	-30,641	44,458	-6,119	38,347
Q3	20,404	6,174	11,910	-521	35,428	-29,323	44,286	-6,902	37,330
Q4	22,308	6,268	12,210	183	36,285	-33,016	44,843	-5,463	39,443
2007									
Q1	21,829	6,348	13,999	-129	36,929	-31,568	47,510	-7,733	39,777
Q2	21,786	6,331	11,740	-147	38,222	-31,055	47,081	-7,815	39,266
Q3	21,839	6,509	11,133	-444	36,873	-30,761	46,053	-6,672	39,381
Q4	23,520	6,573	11,331	609	39,249	-34,227	47,327	-6,995	40,333
2008									
Q1	22,592	6,636	11,392	612	37,119	-31,792	46,801	-6,717	40,084
<i>Percentage change on corresponding period of previous year</i>									
2002	4.1	6.5	2.9		5.2	2.6	6.4		2.9
2003	3.1	1.3	5.5		0.6	-1.6	4.5		5.9
2004	3.9	1.5	9.1		7.5	8.5	4.7		4.5
2005	7.1	2.9	14.1		5.2	8.2	6.4		5.8
2006	7.1	4.8	4.0		5.7	6.3	5.7		6.3
2007	6.3	6.0	1.2		6.8	4.1	6.0		4.1
2002									
Q1	4.8	9.0	-2.0		6.7	3.5	4.6		-1.8
Q2	3.0	8.6	0.0		6.8	9.0	5.6		2.7
Q3	5.7	6.3	10.0		6.0	4.0	7.5		6.0
Q4	2.8	2.8	4.8		1.3	-5.6	8.0		4.7
2003									
Q1	3.5	2.6	-3.5		-7.2	-10.5	4.3		4.9
Q2	3.7	0.3	1.7		-2.0	-8.7	5.1		6.0
Q3	2.2	0.9	4.9		0.5	1.6	2.0		3.8
Q4	3.0	1.4	19.7		11.3	13.0	6.6		8.7
2004									
Q1	3.7	1.8	11.2		10.9	8.5	6.7		7.5
Q2	3.8	2.0	15.1		9.5	12.4	4.7		4.3
Q3	4.5	1.3	7.5		6.9	8.0	5.2		4.2
Q4	3.7	1.1	3.4		3.1	5.4	2.4		2.2
2005									
Q1	6.1	2.6	13.6		2.5	6.8	5.3		4.5
Q2	6.4	2.8	17.5		5.9	5.8	7.6		5.1
Q3	8.2	3.5	11.6		6.4	8.7	6.7		6.9
Q4	7.4	2.8	13.7		6.0	11.3	5.9		6.7
2006									
Q1	8.0	4.2	12.1		7.4	9.5	6.7		7.4
Q2	7.9	5.4	-6.2		5.3	7.8	4.8		8.4
Q3	4.9	4.8	7.6		6.7	2.9	7.4		4.6
Q4	7.6	4.9	3.3		3.5	5.3	4.0		5.0
2007									
Q1	6.4	6.9	12.6		8.4	6.5	8.7		6.5
Q2	6.5	6.7	5.9		6.5	1.4	5.9		2.4
Q3	7.0	5.4	-6.5		4.1	4.9	4.0		5.5
Q4	5.4	4.9	-7.2		8.2	3.7	5.5		2.3
2008									
Q1	3.5	4.5	-18.6		0.5	0.7	-1.5		0.8

*Chain linked series not additive

Table 4 Gross Value Added at Constant Factor Cost by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2006) - Seasonally Adjusted

											€ million
Period	Agric. forestry and fishing	Industry	of which Building and construct.	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
2002											
Q1	844	11,000	2,983	5,437	1,243	12,786	31,147	4,064	35,190	-5,475	29,668
Q2	898	11,578	2,944	5,521	1,251	13,044	31,692	3,984	35,631	-5,262	30,436
Q3	901	11,447	3,021	5,570	1,260	13,156	32,379	4,164	36,525	-5,327	31,385
Q4	881	11,258	3,051	5,493	1,265	13,477	32,673	4,131	36,782	-5,702	30,984
2003											
Q1	877	11,138	2,983	5,609	1,274	13,835	32,478	4,191	36,637	-5,501	31,185
Q2	905	11,326	3,003	5,639	1,279	13,807	33,226	4,201	37,376	-5,265	32,227
Q3	944	11,322	3,211	5,675	1,282	14,075	33,124	4,258	37,352	-5,131	32,577
Q4	943	12,229	3,365	5,655	1,290	14,230	34,790	4,466	39,250	-5,597	33,707
2004											
Q1	915	12,049	3,344	5,608	1,313	14,812	34,652	4,410	39,017	-5,500	33,516
Q2	916	11,922	3,465	5,707	1,310	14,864	34,587	4,558	39,088	-5,457	33,587
Q3	965	11,853	3,371	5,786	1,309	15,124	34,777	4,613	39,342	-5,640	33,942
Q4	950	12,082	3,542	5,878	1,316	15,640	35,514	4,739	40,254	-5,713	34,475
2005											
Q1	1,029	12,325	3,567	5,965	1,318	15,532	36,042	4,975	41,032	-5,958	34,985
Q2	998	12,453	3,801	5,994	1,324	16,094	36,973	5,075	42,014	-6,507	35,297
Q3	1,023	12,490	3,801	6,057	1,325	16,556	36,894	5,145	42,030	-6,003	36,299
Q4	1,065	12,790	3,814	6,104	1,330	16,870	37,484	5,130	42,663	-5,799	36,851
2006											
Q1	935	12,891	4,059	6,229	1,341	16,808	38,255	5,473	43,764	-6,135	37,473
Q2	1,007	13,325	3,921	6,256	1,342	17,095	38,563	5,507	44,010	-5,707	38,272
Q3	924	13,439	4,037	6,303	1,354	17,376	39,466	5,703	45,136	-7,466	37,957
Q4	913	12,982	3,915	6,476	1,357	17,815	38,686	5,696	44,428	-5,662	38,794
2007											
Q1	954	14,821	4,205	6,662	1,365	18,395	41,957	5,531	47,545	-7,453	39,850
Q2	974	13,664	3,959	6,651	1,379	18,574	41,075	5,583	46,608	-7,265	39,190
Q3	948	14,313	3,934	6,689	1,389	18,556	41,329	5,652	46,903	-7,231	40,027
Q4	992	14,010	3,852	6,727	1,394	18,661	41,243	5,626	46,931	-7,272	39,743
2008											
Q1	999	14,036	3,509	6,697	1,396	19,222	41,462	5,288	46,828	-6,456	40,106
<i>Percentage change on previous quarter</i>											
2002											
Q1	-10.2	6.1	-0.5	4.6	1.0	0.3	3.3	4.2	3.4		0.2
Q2	6.4	5.3	-1.3	1.5	0.6	2.0	1.8	-2.0	1.3		2.6
Q3	0.3	-1.1	2.6	0.9	0.7	0.9	2.2	4.5	2.5		3.1
Q4	-2.2	-1.6	1.0	-1.4	0.4	2.4	0.9	-0.8	0.7		-1.3
2003											
Q1	-0.4	-1.1	-2.2	2.1	0.7	2.7	-0.6	1.5	-0.4		0.6
Q2	3.2	1.7	0.7	0.5	0.4	-0.2	2.3	0.3	2.0		3.3
Q3	4.3	0.0	6.9	0.6	0.3	1.9	-0.3	1.4	-0.1		1.1
Q4	-0.1	8.0	4.8	-0.4	0.6	1.1	5.0	4.9	5.1		3.5
2004											
Q1	-2.9	-1.5	-0.6	-0.8	1.8	4.1	-0.4	-1.3	-0.6		-0.6
Q2	0.1	-1.1	3.6	1.8	-0.2	0.4	-0.2	3.3	0.2		0.2
Q3	5.4	-0.6	-2.7	1.4	-0.1	1.8	0.6	1.2	0.6		1.1
Q4	-1.6	1.9	5.1	1.6	0.5	3.4	2.1	2.7	2.3		1.6
2005											
Q1	8.4	2.0	0.7	1.5	0.2	-0.7	1.5	5.0	1.9		1.5
Q2	-3.0	1.0	6.6	0.5	0.5	3.6	2.6	2.0	2.4		0.9
Q3	2.5	0.3	0.0	1.0	0.1	2.9	-0.2	1.4	0.0		2.8
Q4	4.0	2.4	0.4	0.8	0.4	1.9	1.6	-0.3	1.5		1.5
2006											
Q1	-12.2	0.8	6.4	2.0	0.8	-0.4	2.1	6.7	2.6		1.7
Q2	7.7	3.4	-3.4	0.4	0.1	1.7	0.8	0.6	0.6		2.1
Q3	-8.2	0.9	3.0	0.8	0.9	1.6	2.3	3.6	2.6		-0.8
Q4	-1.2	-3.4	-3.0	2.7	0.2	2.5	-2.0	-0.1	-1.6		2.2
2007											
Q1	4.4	14.2	7.4	2.9	0.5	3.3	8.5	-2.9	7.0		2.7
Q2	2.1	-7.8	-5.8	-0.2	1.1	1.0	-2.1	0.9	-2.0		-1.7
Q3	-2.7	4.8	-0.6	0.6	0.7	-0.1	0.6	1.2	0.6		2.1
Q4	4.7	-2.1	-2.1	0.6	0.4	0.6	-0.2	-0.5	0.1		-0.7
2008											
Q1	0.7	0.2	-8.9	-0.4	0.1	3.0	0.5	-6.0	-0.2		0.9

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

Period									€million
	Personal consumption of goods and services	Net exp. by central and local government on current	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
2002									
Q1	14,981	4,249	6,957	-102	32,215	-26,226	31,713	-6,028	25,537
Q2	15,272	4,372	6,881	245	30,965	-26,036	31,536	-5,791	25,860
Q3	15,802	4,443	7,258	222	30,318	-24,588	33,118	-5,745	27,336
Q4	16,058	4,540	6,996	266	29,041	-23,070	33,848	-6,195	27,725
2003									
Q1	16,329	4,653	7,020	260	28,712	-22,741	33,829	-5,697	27,997
Q2	16,583	4,670	7,311	370	28,555	-22,887	34,328	-5,342	29,105
Q3	16,678	4,792	8,003	315	29,297	-23,995	34,820	-5,174	29,591
Q4	16,920	4,848	8,805	344	30,411	-24,689	36,514	-5,561	30,993
2004									
Q1	17,188	4,976	8,292	20	30,761	-24,347	36,492	-5,622	30,799
Q2	17,378	5,045	8,988	142	31,294	-25,692	36,915	-5,693	31,294
Q3	17,711	5,197	9,201	246	31,444	-26,296	37,417	-5,816	31,531
Q4	17,958	5,326	9,635	15	31,442	-26,039	38,239	-5,795	32,481
2005									
Q1	18,467	5,381	9,903	285	31,497	-26,391	38,950	-6,061	32,904
Q2	18,748	5,479	11,090	80	32,965	-27,645	40,669	-6,705	33,958
Q3	19,542	5,655	10,716	-21	33,581	-28,921	40,870	-6,134	34,611
Q4	19,641	5,784	11,428	393	34,266	-29,725	41,765	-5,986	35,827
2006									
Q1	20,253	5,863	11,735	438	34,855	-29,841	43,388	-6,225	37,261
Q2	20,710	6,034	11,118	936	35,134	-30,683	43,491	-5,763	37,751
Q3	21,084	6,160	12,496	38	36,186	-30,482	46,212	-7,378	38,662
Q4	21,620	6,269	12,327	-71	35,499	-31,510	44,371	-5,550	38,866
2007									
Q1	22,130	6,524	14,132	-306	37,747	-32,447	48,034	-7,587	40,566
Q2	22,618	6,672	12,429	-310	37,793	-31,925	47,608	-7,418	40,162
Q3	23,176	6,745	11,892	129	37,773	-32,971	47,743	-7,182	40,299
Q4	23,631	6,836	11,644	391	38,097	-33,626	47,277	-7,180	40,248
2008									
Q1	23,821	7,083	11,232	474	37,322	-33,235	46,883	-6,367	40,672
<i>Percentage change on previous quarter</i>									
2002									
Q1	1.5	1.0	8.5		10.3	5.7	6.0		2.4
Q2	1.9	2.9	-1.1		-3.9	-0.7	-0.6		1.3
Q3	3.5	1.6	5.5		-2.1	-5.6	5.0		5.7
Q4	1.6	2.2	-3.6		-4.2	-6.2	2.2		1.4
2003									
Q1	1.7	2.5	0.3		-1.1	-1.4	-0.1		1.0
Q2	1.6	0.4	4.1		-0.5	0.6	1.5		4.0
Q3	0.6	2.6	9.5		2.6	4.8	1.4		1.7
Q4	1.4	1.2	10.0		3.8	2.9	4.9		4.7
2004									
Q1	1.6	2.6	-5.8		1.2	-1.4	-0.1		-0.6
Q2	1.1	1.4	8.4		1.7	5.5	1.2		1.6
Q3	1.9	3.0	2.4		0.5	2.3	1.4		0.8
Q4	1.4	2.5	4.7		0.0	-1.0	2.2		3.0
2005									
Q1	2.8	1.0	2.8		0.2	1.4	1.9		1.3
Q2	1.5	1.8	12.0		4.7	4.8	4.4		3.2
Q3	4.2	3.2	-3.4		1.9	4.6	0.5		1.9
Q4	0.5	2.3	6.6		2.0	2.8	2.2		3.5
2006									
Q1	3.1	1.4	2.7		1.7	0.4	3.9		4.0
Q2	2.3	2.9	-5.3		0.8	2.8	0.2		1.3
Q3	1.8	2.1	12.4		3.0	-0.7	6.3		2.4
Q4	2.5	1.8	-1.4		-1.9	3.4	-4.0		0.5
2007									
Q1	2.4	4.1	14.6		6.3	3.0	8.3		4.4
Q2	2.2	2.3	-12.0		0.1	-1.6	-0.9		-1.0
Q3	2.5	1.1	-4.3		-0.1	3.3	0.3		0.3
Q4	2.0	1.4	-2.1		0.9	2.0	-1.0		-0.1
2008									
Q1	0.8	3.6	-3.5		-2.0	-1.2	-0.8		1.1

Table 6 Expenditure on Gross National Product at Constant Market Prices
Market Prices (Chain linked annually and referenced to year 2006) - Seasonally Adjusted

Period	Personal consumption of goods and services	Net exp. by central and local government on current	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
Emillion									
2002									
Q1	16,788	5,375	8,767	-112	30,679	-26,058	35,190	-5,475	29,668
Q2	16,845	5,471	8,569	188	29,725	-26,085	35,631	-5,262	30,436
Q3	17,259	5,547	8,932	202	29,555	-24,762	36,525	-5,328	31,385
Q4	17,279	5,520	8,568	215	27,989	-22,982	36,782	-5,702	30,984
2003									
Q1	17,345	5,515	8,474	249	28,471	-23,367	36,637	-5,501	31,185
Q2	17,480	5,497	8,738	333	29,040	-23,813	37,376	-5,265	32,227
Q3	17,619	5,577	9,419	273	29,742	-25,137	37,352	-5,131	32,577
Q4	17,823	5,613	10,176	312	31,213	-25,864	39,250	-5,597	33,707
2004									
Q1	17,951	5,603	9,415	-28	31,591	-25,445	39,017	-5,500	33,516
Q2	18,142	5,607	10,103	109	31,707	-26,796	39,088	-5,457	33,587
Q3	18,405	5,640	10,174	252	31,848	-27,145	39,342	-5,640	33,943
Q4	18,510	5,701	10,446	58	32,197	-27,101	40,254	-5,713	34,475
2005									
Q1	19,015	5,737	10,671	352	32,416	-27,288	41,032	-5,958	34,985
Q2	19,304	5,752	11,924	94	33,529	-28,397	42,014	-6,507	35,297
Q3	19,926	5,838	11,388	-18	33,888	-29,541	42,030	-6,003	36,300
Q4	19,916	5,886	11,849	325	34,176	-29,967	42,663	-5,799	36,851
2006									
Q1	20,504	5,960	11,913	421	34,825	-29,961	43,764	-6,135	37,473
Q2	20,813	6,050	11,209	951	35,296	-30,704	44,010	-5,707	38,272
Q3	20,925	6,121	12,314	-14	36,158	-30,441	45,136	-7,466	37,955
Q4	21,434	6,197	12,224	-19	35,409	-31,402	44,428	-5,662	38,796
2007									
Q1	21,808	6,354	13,341	-291	37,713	-31,931	47,545	-7,454	39,849
Q2	22,153	6,445	11,930	-284	37,617	-31,167	46,608	-7,266	39,191
Q3	22,403	6,457	11,517	76	37,598	-31,991	46,903	-7,231	40,029
Q4	22,602	6,517	11,358	386	38,362	-32,475	46,931	-7,272	39,742
2008									
Q1	22,564	6,629	10,796	438	37,861	-32,136	46,828	-6,456	40,105
<i>Percentage change on previous quarter</i>									
2002									
Q1	0.0	0.2	6.2		11.1	7.1	3.4		0.2
Q2	0.3	1.8	-2.3		-3.1	0.1	1.3		2.6
Q3	2.5	1.4	4.2		-0.6	-5.1	2.5		3.1
Q4	0.1	-0.5	-4.1		-5.3	-7.2	0.7		-1.3
2003									
Q1	0.4	-0.1	-1.1		1.7	1.7	-0.4		0.6
Q2	0.8	-0.3	3.1		2.0	1.9	2.0		3.3
Q3	0.8	1.4	7.8		2.4	5.6	-0.1		1.1
Q4	1.2	0.7	8.0		4.9	2.9	5.1		3.5
2004									
Q1	0.7	-0.2	-7.5		1.2	-1.6	-0.6		-0.6
Q2	1.1	0.1	7.3		0.4	5.3	0.2		0.2
Q3	1.4	0.6	0.7		0.4	1.3	0.6		1.1
Q4	0.6	1.1	2.7		1.1	-0.2	2.3		1.6
2005									
Q1	2.7	0.6	2.2		0.7	0.7	1.9		1.5
Q2	1.5	0.3	11.7		3.4	4.1	2.4		0.9
Q3	3.2	1.5	-4.5		1.1	4.0	0.0		2.8
Q4	0.0	0.8	4.0		0.8	1.4	1.5		1.5
2006									
Q1	3.0	1.3	0.5		1.9	0.0	2.6		1.7
Q2	1.5	1.5	-5.9		1.4	2.5	0.6		2.1
Q3	0.5	1.2	9.9		2.4	-0.9	2.6		-0.8
Q4	2.4	1.3	-0.7		-2.1	3.2	-1.6		2.2
2007									
Q1	1.7	2.5	9.1		6.5	1.7	7.0		2.7
Q2	1.6	1.4	-10.6		-0.3	-2.4	-2.0		-1.7
Q3	1.1	0.2	-3.5		-0.1	2.6	0.6		2.1
Q4	0.9	0.9	-1.4		2.0	1.5	0.1		-0.7
2008									
Q1	-0.2	1.7	-4.9		-1.3	-1.0	-0.2		0.9

Background Notes

Introduction This release gives the official quarterly national accounts estimates for Ireland. It provides the first set of results for quarter 1 of 2008. 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 for 2007 and earlier years which have been published today.

Current Price For the annual accounts, GDP at current prices is calculated using two independent approaches i.e. the *income* and *expenditure* methods. On a quarterly basis, it is not possible to compile a reliable income based estimate. The estimates in current prices are on the expenditure basis only and these are supplied in Table 2. The balancing item (i.e. the statistical discrepancy) which is required to adjust the expenditure based estimate to the definitive measure of GDP (the average of income and expenditure) has been projected forward into 2008 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 2005 values. A consequence of this method is that the individual components of GDP at reference year values do not add to the total.

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. However the components of interest flows involving banks in this item in the national accounts are constructed on the basis of "pure" interest rates (that is exclusive of FISIM) whereas in the balance of payments the FISIM adjustment is not carried out. There is an equal and opposite adjustment then made to the imports and exports of services in the national accounts which is not made to these items in the balance of payments. 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 industry 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 except for the FISIM adjustment (see the definition of this item above).

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. An adjustment is made for FISIM (see the definition of “net factor income from the rest of the world” above). 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 **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.