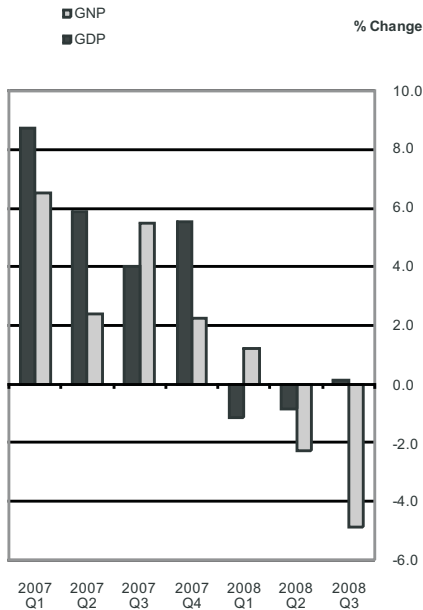




Quarterly National Accounts Quarter 3 2008

Year on year growth rates



GDP and GNP at constant prices

	Q3 2008	Jan-Sept 2008	Q3 2008	Jan-Sept 2008
	Amount €m		Annual % change	
GDP	46,117	139,777	0.1	-0.6
GNP	37,467	116,102	-4.9	-2.0

Further fall in GNP in the third quarter of 2008

Gross National Product (GNP) at constant prices was 4.9 per cent lower in the third quarter of 2008 compared with the third quarter of 2007. Gross Domestic Product (GDP) was marginally higher (0.1 per cent) for the same period. The profits of foreign owned enterprises which in Q3 2008 were €1.0bn higher than a year earlier are included in GDP but excluded from GNP. This increase combined with other changes in net foreign income flows explains the large divergence between GDP and GNP growth rates. The timing of the income flows can be 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 during the third quarter of 2008 was 1.3 per cent lower compared with the same period of the previous year.
- ◆ *Capital investment*, in constant prices, in quarter three of 2008 was 14.7 per cent lower than in the third quarter of 2007.
- ◆ *Net Exports (exports minus imports)* in constant prices were €2,091 million higher in the third quarter of 2008 compared with the same period of 2007.
- ◆ The volume of output of *Industry (incl. Construction)* decreased by 2.4 per cent in quarter 3 of 2008 compared with the same period of the previous year. Within this, the output of the Construction sector fell by 18.4 per cent over this period. Output of *Distribution, Transport and Communications* was down 4.3% while Output of *Other Services* was 2.1% higher in the third quarter of this year 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 it is estimated that GNP decreased by 0.9 per cent in the third quarter of 2008 compared with the previous quarter while GDP increased by 1.2 per cent in the same period. (See also the methodological notes at the back of this release).

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.**

Published by the Central Statistics Office, Ireland.

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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 2006)***

Period	Agric. forestry and fishing	Industry	of which Building and construction	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	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	167,713	-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	37,641	-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	1,065	13,958	3,434	6,592	1,345	19,155	41,530	5,447	46,977	-6,718	40,259
Q2	1,373	14,444	3,386	6,260	1,426	18,599	41,704	4,979	46,683	-8,307	38,376
Q3	849	13,262	3,277	6,476	1,449	19,088	41,090	5,027	46,117	-8,650	37,467
<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	4.6	-5.1	-16.2	-0.7	2.8	4.8	-0.8	-3.7	-1.1		1.2
Q2	1.2	1.2	-11.2	-4.3	3.3	1.5	0.1	-8.2	-0.8		-2.3
Q3	0.6	-2.4	-18.4	-4.3	1.6	2.1	1.7	-10.7	0.1		-4.9

*Chain linked series not additive

Table 2 Expenditure on Gross National Product at Current 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 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	-131,017	1,838	190,603	-29,393	161,210
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	-32,103	466	48,317	-7,732	40,584
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	46,101	-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	23,904	7,039	11,587	474	36,524	-32,919	454	47,063	-6,493	40,570
Q2	23,000	7,096	9,600	436	38,392	-32,090	452	46,886	-7,983	38,903
Q3	23,052	7,133	9,615	182	37,045	-30,385	454	47,096	-8,489	38,607
<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
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	8.1	8.0	-20.5		-1.0	2.5		-2.6		0.0
Q2	3.1	7.8	-22.5		0.0	0.7		-2.5		-3.3
Q3	2.5	5.7	-16.8		0.0	-4.3		2.2		-1.8

**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	22,600	6,593	11,343	469	37,121	-31,734	46,977	-6,718	40,259
Q2	21,480	6,560	9,375	397	39,164	-30,688	46,683	-8,307	38,376
Q3	21,564	6,627	9,493	197	37,110	-28,907	46,117	-8,650	37,467
<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	3.9	-19.0		0.5	0.5	-1.1		1.2
Q2	-1.4	3.6	-20.1		2.5	-1.2	-0.8		-2.3
Q3	-1.3	1.8	-14.7		0.6	-6.0	0.1		-4.9

*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	5,384	1,243	12,778	31,183	4,063	35,251	-5,474	29,709
Q2	898	11,578	2,945	5,464	1,251	13,047	31,650	3,985	35,572	-5,266	30,391
Q3	901	11,448	3,021	5,551	1,260	13,160	32,347	4,164	36,500	-5,328	31,341
Q4	881	11,258	3,050	5,577	1,265	13,481	32,705	4,129	36,808	-5,695	31,022
2003											
Q1	877	11,137	2,983	5,583	1,274	13,821	32,497	4,191	36,659	-5,494	31,200
Q2	905	11,326	3,004	5,610	1,279	13,811	33,209	4,203	37,351	-5,284	32,223
Q3	944	11,325	3,213	5,678	1,283	14,082	33,107	4,258	37,357	-5,126	32,556
Q4	943	12,228	3,362	5,677	1,290	14,234	34,810	4,462	39,256	-5,585	33,722
2004											
Q1	915	12,044	3,344	5,599	1,313	14,794	34,644	4,412	39,000	-5,488	33,480
Q2	916	11,924	3,467	5,701	1,310	14,867	34,597	4,563	39,095	-5,496	33,634
Q3	966	11,859	3,375	5,791	1,309	15,139	34,763	4,614	39,371	-5,623	33,946
Q4	951	12,082	3,537	5,882	1,316	15,644	35,532	4,729	40,253	-5,690	34,468
2005											
Q1	1,029	12,313	3,563	5,950	1,318	15,506	36,012	4,976	40,957	-5,945	34,888
Q2	997	12,456	3,802	6,009	1,324	16,096	37,008	5,087	42,063	-6,588	35,402
Q3	1,025	12,509	3,813	6,061	1,326	16,585	36,870	5,146	42,086	-5,953	36,343
Q4	1,065	12,785	3,806	6,098	1,331	16,873	37,507	5,110	42,650	-5,769	36,811
2006											
Q1	934	12,863	4,051	6,207	1,341	16,765	38,203	5,475	43,621	-6,130	37,297
Q2	1,005	13,340	3,923	6,287	1,341	17,096	38,629	5,530	44,123	-5,802	38,452
Q3	927	13,467	4,058	6,309	1,356	17,423	39,423	5,706	45,204	-7,365	38,049
Q4	914	12,973	3,903	6,460	1,358	17,820	38,715	5,662	44,405	-5,626	38,715
2007											
Q1	953	14,771	4,192	6,630	1,365	18,327	41,880	5,535	47,322	-7,454	39,592
Q2	971	13,694	3,959	6,699	1,377	18,577	41,188	5,617	46,802	-7,423	39,434
Q3	954	14,347	3,963	6,696	1,391	18,624	41,248	5,654	46,971	-7,091	40,170
Q4	992	13,995	3,838	6,703	1,395	18,675	41,282	5,579	46,893	-7,229	39,625
2008											
Q1	994	13,994	3,501	6,572	1,403	19,167	41,523	5,340	46,747	-6,463	39,967
Q2	979	13,886	3,523	6,421	1,423	18,869	41,252	5,164	46,462	-7,904	38,585
Q3	970	13,962	3,230	6,417	1,414	19,027	41,917	5,042	46,996	-9,182	38,234
<i>Percentage change on previous quarter</i>											
2002											
Q1	-10.2	6.1	-0.5	0.2	1.0	0.2	3.2	4.2	3.5		0.1
Q2	6.4	5.3	-1.3	1.5	0.6	2.1	1.5	-1.9	0.9		2.3
Q3	0.3	-1.1	2.6	1.6	0.7	0.9	2.2	4.5	2.6		3.1
Q4	-2.2	-1.7	1.0	0.5	0.3	2.4	1.1	-0.8	0.8		-1.0
2003											
Q1	-0.5	-1.1	-2.2	0.1	0.7	2.5	-0.6	1.5	-0.4		0.6
Q2	3.2	1.7	0.7	0.5	0.4	-0.1	2.2	0.3	1.9		3.3
Q3	4.3	0.0	6.9	1.2	0.3	2.0	-0.3	1.3	0.0		1.0
Q4	-0.1	8.0	4.7	0.0	0.6	1.1	5.1	4.8	5.1		3.6
2004											
Q1	-3.0	-1.5	-0.5	-1.4	1.8	3.9	-0.5	-1.1	-0.7		-0.7
Q2	0.1	-1.0	3.7	1.8	-0.2	0.5	-0.1	3.4	0.2		0.5
Q3	5.5	-0.5	-2.7	1.6	-0.1	1.8	0.5	1.1	0.7		0.9
Q4	-1.6	1.9	4.8	1.6	0.5	3.3	2.2	2.5	2.2		1.5
2005											
Q1	8.3	1.9	0.8	1.2	0.1	-0.9	1.3	5.2	1.7		1.2
Q2	-3.1	1.2	6.7	1.0	0.4	3.8	2.8	2.2	2.7		1.5
Q3	2.7	0.4	0.3	0.9	0.2	3.0	-0.4	1.2	0.1		2.7
Q4	4.0	2.2	-0.2	0.6	0.4	1.7	1.7	-0.7	1.3		1.3
2006											
Q1	-12.3	0.6	6.5	1.8	0.8	-0.6	1.9	7.1	2.3		1.3
Q2	7.6	3.7	-3.2	1.3	0.0	2.0	1.1	1.0	1.2		3.1
Q3	-7.7	0.9	3.5	0.4	1.1	1.9	2.1	3.2	2.4		-1.0
Q4	-1.5	-3.7	-3.8	2.4	0.2	2.3	-1.8	-0.8	-1.8		1.7
2007											
Q1	4.3	13.9	7.4	2.6	0.5	2.8	8.2	-2.2	6.6		2.3
Q2	1.9	-7.3	-5.6	1.0	0.9	1.4	-1.7	1.5	-1.1		-0.4
Q3	-1.8	4.8	0.1	0.0	1.0	0.3	0.1	0.7	0.4		1.9
Q4	4.0	-2.5	-3.2	0.1	0.3	0.3	0.1	-1.3	-0.2		-1.4
2008											
Q1	0.2	0.0	-8.8	-2.0	0.6	2.6	0.6	-4.3	-0.3		0.9
Q2	-1.5	-0.8	0.7	-2.3	1.4	-1.6	-0.7	-3.3	-0.6		-3.5
Q3	-1.0	0.5	-8.3	-0.1	-0.6	0.8	1.6	-2.4	1.2		-0.9

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

	Emillion								
Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	GDP at current market prices	Net factor income from the rest of the world	GNP at current market prices
2002									
Q1	14,979	4,249	6,944	-101	32,222	-26,222	31,718	-6,031	25,537
Q2	15,275	4,372	6,895	244	30,965	-26,035	31,536	-5,790	25,861
Q3	15,802	4,443	7,277	220	30,312	-24,592	33,117	-5,747	27,343
Q4	16,057	4,540	6,978	266	29,038	-23,070	33,841	-6,192	27,718
2003									
Q1	16,325	4,653	6,997	264	28,725	-22,736	33,839	-5,695	27,995
Q2	16,590	4,670	7,335	368	28,556	-22,887	34,332	-5,348	29,107
Q3	16,679	4,793	8,033	312	29,282	-24,004	34,808	-5,173	29,604
Q4	16,916	4,847	8,785	344	30,405	-24,689	36,503	-5,556	30,992
2004									
Q1	17,179	4,976	8,234	30	30,796	-24,336	36,514	-5,617	30,769
Q2	17,390	5,045	9,042	138	31,285	-25,690	36,929	-5,708	31,309
Q3	17,715	5,198	9,253	238	31,415	-26,316	37,384	-5,806	31,561
Q4	17,953	5,326	9,616	10	31,437	-26,044	38,217	-5,790	32,487
2005									
Q1	18,446	5,382	9,762	312	31,561	-26,360	38,990	-6,056	32,807
Q2	18,774	5,477	11,228	76	32,930	-27,636	40,735	-6,742	34,026
Q3	19,552	5,657	10,787	-52	33,544	-28,975	40,757	-6,092	34,661
Q4	19,633	5,783	11,412	391	34,263	-29,726	41,737	-5,988	35,831
2006									
Q1	20,209	5,866	11,470	488	34,959	-29,775	43,463	-6,232	37,066
Q2	20,761	6,026	11,345	933	35,069	-30,677	43,634	-5,817	37,907
Q3	21,094	6,166	12,596	-25	36,139	-30,581	45,960	-7,264	38,737
Q4	21,612	6,269	12,305	-67	35,505	-31,504	44,346	-5,564	38,853
2007									
Q1	22,056	6,530	13,706	-230	37,881	-32,332	48,137	-7,609	40,271
Q2	22,699	6,654	12,788	-310	37,704	-31,924	47,898	-7,526	40,423
Q3	23,187	6,757	11,988	31	37,716	-33,130	47,312	-6,998	40,380
Q4	23,623	6,838	11,623	405	38,107	-33,597	47,277	-7,217	40,216
2008									
Q1	23,822	7,039	10,778	383	37,470	-33,081	46,833	-6,402	40,124
Q2	23,419	7,151	9,983	330	37,740	-32,226	46,777	-7,671	39,159
Q3	23,763	7,153	9,990	627	37,722	-31,783	48,226	-8,719	39,592
<i>Percentage change on previous quarter</i>									
2002									
Q1	1.5	1.0	8.5		10.3	5.6	6.0		2.4
Q2	2.0	2.9	-0.7		-3.9	-0.7	-0.6		1.3
Q3	3.5	1.6	5.5		-2.1	-5.5	5.0		5.7
Q4	1.6	2.2	-4.1		-4.2	-6.2	2.2		1.4
2003									
Q1	1.7	2.5	0.3		-1.1	-1.4	0.0		1.0
Q2	1.6	0.4	4.8		-0.6	0.7	1.5		4.0
Q3	0.5	2.6	9.5		2.5	4.9	1.4		1.7
Q4	1.4	1.1	9.4		3.8	2.9	4.9		4.7
2004									
Q1	1.6	2.7	-6.3		1.3	-1.4	0.0		-0.7
Q2	1.2	1.4	9.8		1.6	5.6	1.1		1.8
Q3	1.9	3.0	2.3		0.4	2.4	1.2		0.8
Q4	1.3	2.5	3.9		0.1	-1.0	2.2		2.9
2005									
Q1	2.7	1.1	1.5		0.4	1.2	2.0		1.0
Q2	1.8	1.8	15.0		4.3	4.8	4.5		3.7
Q3	4.1	3.3	-3.9		1.9	4.8	0.1		1.9
Q4	0.4	2.2	5.8		2.1	2.6	2.4		3.4
2006									
Q1	2.9	1.4	0.5		2.0	0.2	4.1		3.4
Q2	2.7	2.7	-1.1		0.3	3.0	0.4		2.3
Q3	1.6	2.3	11.0		3.1	-0.3	5.3		2.2
Q4	2.5	1.7	-2.3		-1.8	3.0	-3.5		0.3
2007									
Q1	2.1	4.2	11.4		6.7	2.6	8.5		3.7
Q2	2.9	1.9	-6.7		-0.5	-1.3	-0.5		0.4
Q3	2.1	1.6	-6.3		0.0	3.8	-1.2		-0.1
Q4	1.9	1.2	-3.0		1.0	1.4	-0.1		-0.4
2008									
Q1	0.8	2.9	-7.3		-1.7	-1.5	-0.9		-0.2
Q2	-1.7	1.6	-7.4		0.7	-2.6	-0.1		-2.4
Q3	1.5	0.0	0.1		0.0	-1.4	3.1		1.1

**Table 6 Expenditure on Gross National Product at Constant 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 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
€million									
2002									
Q1	16,787	5,382	8,740	-111	30,678	-26,089	35,251	-5,474	29,709
Q2	16,845	5,471	8,592	187	29,725	-26,070	35,572	-5,266	30,391
Q3	17,261	5,546	8,952	201	29,555	-24,747	36,500	-5,329	31,341
Q4	17,279	5,516	8,557	214	27,991	-22,986	36,808	-5,695	31,022
2003									
Q1	17,343	5,519	8,432	252	28,470	-23,384	36,659	-5,494	31,200
Q2	17,480	5,497	8,779	332	29,036	-23,802	37,351	-5,284	32,223
Q3	17,624	5,577	9,444	269	29,749	-25,132	37,357	-5,126	32,556
Q4	17,821	5,612	10,159	311	31,213	-25,867	39,256	-5,585	33,722
2004									
Q1	17,946	5,605	9,347	-19	31,592	-25,447	39,000	-5,488	33,480
Q2	18,144	5,607	10,174	107	31,691	-26,791	39,095	-5,496	33,634
Q3	18,416	5,641	10,212	243	31,863	-27,155	39,371	-5,623	33,947
Q4	18,504	5,699	10,425	52	32,201	-27,107	40,253	-5,690	34,468
2005									
Q1	18,998	5,738	10,544	375	32,429	-27,254	40,957	-5,945	34,888
Q2	19,320	5,751	12,073	97	33,469	-28,402	42,063	-6,588	35,402
Q3	19,945	5,843	11,433	-52	33,942	-29,594	42,086	-5,953	36,344
Q4	19,904	5,880	11,820	324	34,176	-29,959	42,650	-5,769	36,811
2006									
Q1	20,466	5,963	11,705	463	34,848	-29,880	43,621	-6,130	37,297
Q2	20,852	6,044	11,427	959	35,195	-30,725	44,123	-5,801	38,452
Q3	20,951	6,131	12,367	-80	36,246	-30,551	45,204	-7,365	38,047
Q4	21,415	6,189	12,181	-14	35,410	-31,373	44,405	-5,626	38,717
2007									
Q1	21,744	6,361	13,034	-228	37,747	-31,791	47,322	-7,455	39,591
Q2	22,215	6,431	12,254	-269	37,469	-31,205	46,802	-7,424	39,435
Q3	22,441	6,475	11,562	-26	37,728	-32,172	46,971	-7,091	40,172
Q4	22,575	6,505	11,310	402	38,354	-32,413	46,893	-7,229	39,624
2008									
Q1	22,488	6,596	10,462	372	37,899	-31,890	46,747	-6,463	39,966
Q2	21,920	6,650	9,869	299	38,389	-30,906	46,462	-7,904	38,584
Q3	22,168	6,602	9,870	601	37,982	-30,303	46,996	-9,181	38,234
<i>Percentage change on previous quarter</i>									
2002									
Q1	0.0	0.5	6.0		11.1	7.2	3.5		0.1
Q2	0.3	1.7	-1.7		-3.1	-0.1	0.9		2.3
Q3	2.5	1.4	4.2		-0.6	-5.1	2.6		3.1
Q4	0.1	-0.5	-4.4		-5.3	-7.1	0.8		-1.0
2003									
Q1	0.4	0.0	-1.5		1.7	1.7	-0.4		0.6
Q2	0.8	-0.4	4.1		2.0	1.8	1.9		3.3
Q3	0.8	1.4	7.6		2.5	5.6	0.0		1.0
Q4	1.1	0.6	7.6		4.9	2.9	5.1		3.6
2004									
Q1	0.7	-0.1	-8.0		1.2	-1.6	-0.7		-0.7
Q2	1.1	0.0	8.8		0.3	5.3	0.2		0.5
Q3	1.5	0.6	0.4		0.5	1.4	0.7		0.9
Q4	0.5	1.0	2.1		1.1	-0.2	2.2		1.5
2005									
Q1	2.7	0.7	1.1		0.7	0.5	1.7		1.2
Q2	1.7	0.2	14.5		3.2	4.2	2.7		1.5
Q3	3.2	1.6	-5.3		1.4	4.2	0.1		2.7
Q4	-0.2	0.6	3.4		0.7	1.2	1.3		1.3
2006									
Q1	2.8	1.4	-1.0		2.0	-0.3	2.3		1.3
Q2	1.9	1.4	-2.4		1.0	2.8	1.2		3.1
Q3	0.5	1.4	8.2		3.0	-0.6	2.4		-1.0
Q4	2.2	1.0	-1.5		-2.3	2.7	-1.8		1.7
2007									
Q1	1.5	2.8	7.0		6.6	1.3	6.6		2.3
Q2	2.2	1.1	-6.0		-0.7	-1.8	-1.1		-0.4
Q3	1.0	0.7	-5.6		0.7	3.1	0.4		1.9
Q4	0.6	0.5	-2.2		1.7	0.7	-0.2		-1.4
2008									
Q1	-0.4	1.4	-7.5		-1.2	-1.6	-0.3		0.9
Q2	-2.5	0.8	-5.7		1.3	-3.1	-0.6		-3.5
Q3	1.1	-0.7	0.0		-1.1	-1.9	1.2		-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 3 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** Minor revisions have been made to the previously published figures for the first two quarters of 2008.
- 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 2006 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.