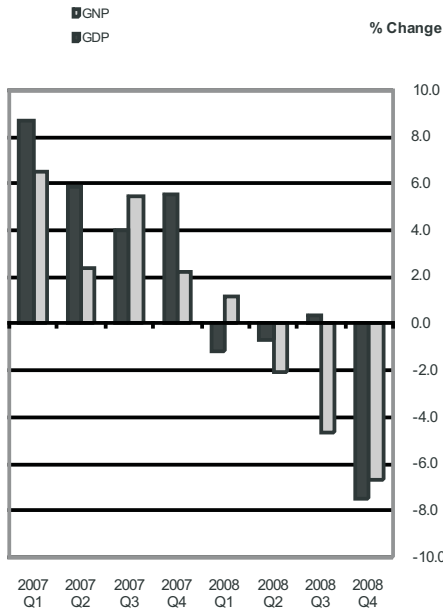




Quarterly National Accounts

Quarter 4 2008 and year 2008 (preliminary)

Year on year growth rates



GDP and GNP at constant prices

	Q4 2008	Jan-Dec 2008	Q4 2008	Jan-Dec 2008
	Amount €m		Annual % change	
GDP	43,786	183,716	-7.5	-2.3
GNP	37,633	153,890	-6.7	-3.1

Sharp decline in GDP in Q4 2008

Gross Domestic Product (GDP) at constant prices was 7.5 per cent lower in the fourth quarter of 2008 compared with the fourth quarter of 2007. Gross National Product (GNP) was 6.7 per cent lower for the same period. For the year as a whole GDP fell 2.3 per cent in volume terms while GNP fell 3.1 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 and the timing of the income flows can be variable on a quarterly basis. This can lead to significant differences in the rate of growth in the quarterly GNP and GDP.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) in volume terms during the fourth quarter of 2008 was 4 per cent lower compared with the same period of the previous year.
- ◆ *Capital investment*, in constant prices, in quarter four of 2008 was 30.6 per cent lower than in the fourth quarter of 2007.
- ◆ *Net Exports (exports minus imports)* in constant prices were €1,633m higher in the fourth quarter of 2008 compared with the same period of 2007.
- ◆ The volume of output of *Industry (incl. Construction)* decreased by 12.5 per cent in quarter 4 of 2008 compared with the same period of the previous year. Within this the output of the Construction sector fell by 24 per cent over this period. Output of *Distribution, Transport and Communications* was down 8.3% while Output of *Other Services* was 2.2% lower in the fourth 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 2.2 per cent in the fourth quarter of 2008 compared with the previous quarter while GDP decreased by 7.1 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.**

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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 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
2008	3,884	54,320	13,378	25,391	5,648	75,294	163,137	20,578	183,716	-29,826	153,889
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	1,062	14,079	3,555	6,593	1,345	19,155	41,511	5,448	46,959	-6,718	40,241
Q2	1,368	14,473	3,416	6,235	1,426	18,599	41,779	4,987	46,767	-8,307	38,460
Q3	845	13,346	3,361	6,347	1,449	19,058	41,033	5,172	46,204	-8,649	37,555
Q4	609	12,422	3,046	6,216	1,428	18,482	38,814	4,971	43,786	-6,152	37,633
<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
2008	0.5	-4.3	-16.0	-5.0	2.1	1.5	-1.5	-8.1	-2.3		-3.1
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	4.3	-4.3	-13.2	-0.7	2.8	4.8	-0.8	-3.7	-1.2		1.2
Q2	0.8	1.4	-10.4	-4.7	3.3	1.5	0.3	-8.1	-0.7		-2.1
Q3	0.1	-1.8	-16.3	-6.2	1.6	1.9	1.5	-8.2	0.3		-4.6
Q4	-5.4	-12.5	-24.0	-8.3	1.0	-2.2	-6.8	-12.5	-7.5		-6.7

*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	47,634	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
2008	93,603	28,410	39,289	411	150,336	-128,119	1,791	185,721	-29,236	156,484
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	11,125	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	7,030	11,859	30	36,524	-32,919	452	46,880	-6,493	40,387
Q2	22,886	7,089	9,706	518	38,392	-32,090	453	46,954	-7,983	38,971
Q3	22,935	7,126	9,754	143	37,045	-30,385	454	47,072	-8,489	38,583
Q4	23,878	7,165	7,970	-280	38,375	-32,725	432	44,815	-6,271	38,543
<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
2008	2.2	6.1	-21.6		-0.7	-2.2		-2.6		-2.9
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	7.8	-18.7		-1.0	2.5		-3.0		-0.5
Q2	2.6	7.6	-21.7		0.0	0.7		-2.4		-3.1
Q3	2.0	5.6	-15.6		0.0	-4.3		2.1		-1.9
Q4	-3.2	3.7	-31.4		-1.8	-7.3		-6.8		-6.1

**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	167,713	-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
2008	88,269	26,310	38,600	429	150,715	-122,005	183,716	-29,826	153,889
2002									
Q1	16,689	5,316	9,086	-76	30,060	-26,102	34,955	-5,415	29,516
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	36,452	-5,535	30,968
Q2	17,177	5,369	8,747	596	29,361	-23,895	37,641	-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	38,892	-5,612	33,283
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	40,948	-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	43,701	-6,346	37,337
Q2	20,466	5,933	11,085	1,120	35,877	-30,641	44,457	-6,119	38,346
Q3	20,404	6,174	11,910	-521	35,428	-29,323	44,285	-6,902	37,329
Q4	22,308	6,268	12,210	183	36,285	-33,016	44,843	-5,463	39,444
2007									
Q1	21,829	6,348	13,999	-129	36,929	-31,568	47,510	-7,733	39,776
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	22,621	6,573	11,601	44	37,124	-31,727	46,959	-6,718	40,241
Q2	21,478	6,540	9,476	478	39,163	-30,690	46,767	-8,307	38,460
Q3	21,595	6,588	9,662	163	37,106	-28,922	46,204	-8,649	37,555
Q4	22,575	6,609	7,860	-256	37,321	-30,666	43,786	-6,152	37,633
<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
2008	-0.8	2.1	-19.9		-0.4	-4.4	-2.3		-3.1
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	3.6	3.5	-17.1		0.5	0.5	-1.2		1.2
Q2	-1.4	3.3	-19.3		2.5	-1.2	-0.7		-2.1
Q3	-1.1	1.2	-13.2		0.6	-6.0	0.3		-4.6
Q4	-4.0	0.5	-30.6		-4.9	-10.4	-7.5		-6.7

*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	12,779	31,180	4,064	35,253	-5,465	29,711
Q2	898	11,577	2,944	5,464	1,251	13,046	31,635	3,984	35,568	-5,261	30,392
Q3	901	11,450	3,021	5,551	1,260	13,159	32,355	4,163	36,498	-5,328	31,337
Q4	881	11,257	3,051	5,577	1,265	13,482	32,720	4,132	36,812	-5,709	31,021
2003											
Q1	877	11,138	2,983	5,583	1,274	13,823	32,493	4,190	36,661	-5,496	31,203
Q2	905	11,324	3,003	5,610	1,279	13,809	33,181	4,202	37,348	-5,281	32,232
Q3	944	11,323	3,211	5,678	1,282	14,082	33,117	4,257	37,346	-5,081	32,535
Q4	944	12,240	3,366	5,678	1,290	14,236	34,846	4,467	39,280	-5,647	33,730
2004											
Q1	915	12,029	3,343	5,599	1,313	14,796	34,625	4,409	38,984	-5,497	33,489
Q2	915	11,933	3,463	5,700	1,310	14,860	34,560	4,562	39,098	-5,483	33,646
Q3	966	11,844	3,372	5,790	1,309	15,137	34,774	4,610	39,351	-5,519	33,903
Q4	952	12,111	3,548	5,883	1,317	15,653	35,591	4,737	40,299	-5,812	34,495
2005											
Q1	1,030	12,282	3,559	5,950	1,318	15,505	35,983	4,973	40,922	-5,977	34,895
Q2	996	12,479	3,797	6,008	1,324	16,089	36,960	5,089	42,070	-6,557	35,423
Q3	1,024	12,456	3,799	6,059	1,326	16,570	36,854	5,134	42,035	-5,738	36,245
Q4	1,069	12,865	3,836	6,101	1,332	16,908	37,638	5,126	42,757	-6,016	36,896
2006											
Q1	934	12,802	4,041	6,207	1,340	16,754	38,140	5,471	43,559	-6,176	37,299
Q2	1,004	13,377	3,916	6,286	1,341	17,089	38,573	5,535	44,115	-5,745	38,465
Q3	926	13,370	4,030	6,305	1,355	17,383	39,351	5,679	45,136	-6,991	37,902
Q4	920	13,108	3,954	6,467	1,360	17,899	38,945	5,690	44,566	-5,981	38,870
2007											
Q1	953	14,679	4,174	6,630	1,364	18,298	41,776	5,529	47,245	-7,525	39,580
Q2	969	13,732	3,952	6,698	1,377	18,570	41,128	5,626	46,763	-7,336	39,443
Q3	951	14,198	3,920	6,689	1,390	18,549	41,091	5,616	46,879	-6,600	39,955
Q4	1,002	14,215	3,908	6,713	1,398	18,809	41,664	5,617	47,130	-7,861	39,863
2008											
Q1	990	13,994	3,605	6,571	1,402	19,120	41,341	5,329	46,637	-6,528	39,926
Q2	973	13,952	3,547	6,394	1,422	18,858	41,275	5,185	46,473	-7,781	38,655
Q3	962	13,880	3,273	6,281	1,413	18,894	41,632	5,148	47,004	-8,473	38,094
Q4	949	12,509	2,981	6,150	1,412	18,457	38,935	4,911	43,645	-6,982	37,254
<i>Percentage change on previous quarter</i>											
2002											
Q1	-10.2	6.1	-0.5	0.2	1.0	0.2	3.1	4.2	3.5		0.1
Q2	6.4	5.2	-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	2.3	4.5	2.6		3.1
Q4	-2.1	-1.7	1.0	0.5	0.4	2.5	1.1	-0.8	0.9		-1.0
2003											
Q1	-0.5	-1.1	-2.2	0.1	0.7	2.5	-0.7	1.4	-0.4		0.6
Q2	3.1	1.7	0.7	0.5	0.4	-0.1	2.1	0.3	1.9		3.3
Q3	4.3	0.0	7.0	1.2	0.3	2.0	-0.2	1.3	0.0		0.9
Q4	0.0	8.1	4.8	0.0	0.6	1.1	5.2	4.9	5.2		3.7
2004											
Q1	-3.0	-1.7	-0.7	-1.4	1.8	3.9	-0.6	-1.3	-0.8		-0.7
Q2	0.0	-0.8	3.6	1.8	-0.2	0.4	-0.2	3.5	0.3		0.5
Q3	5.5	-0.7	-2.6	1.6	-0.1	1.9	0.6	1.1	0.6		0.8
Q4	-1.4	2.3	5.2	1.6	0.6	3.4	2.3	2.8	2.4		1.7
2005											
Q1	8.2	1.4	0.3	1.1	0.1	-0.9	1.1	5.0	1.5		1.2
Q2	-3.2	1.6	6.7	1.0	0.4	3.8	2.7	2.3	2.8		1.5
Q3	2.8	-0.2	0.0	0.8	0.2	3.0	-0.3	0.9	-0.1		2.3
Q4	4.4	3.3	1.0	0.7	0.5	2.0	2.1	-0.2	1.7		1.8
2006											
Q1	-12.6	-0.5	5.3	1.7	0.6	-0.9	1.3	6.7	1.9		1.1
Q2	7.4	4.5	-3.1	1.3	0.0	2.0	1.1	1.2	1.3		3.1
Q3	-7.8	-0.1	2.9	0.3	1.1	1.7	2.0	2.6	2.3		-1.5
Q4	-0.6	-2.0	-1.9	2.6	0.4	3.0	-1.0	0.2	-1.3		2.6
2007											
Q1	3.6	12.0	5.6	2.5	0.3	2.2	7.3	-2.8	6.0		1.8
Q2	1.7	-6.5	-5.3	1.0	0.9	1.5	-1.6	1.8	-1.0		-0.3
Q3	-1.9	3.4	-0.8	-0.1	1.0	-0.1	-0.1	-0.2	0.2		1.3
Q4	5.4	0.1	-0.3	0.4	0.6	1.4	1.4	0.0	0.5		-0.2
2008											
Q1	-1.2	-1.6	-7.8	-2.1	0.3	1.7	-0.8	-5.1	-1.0		0.2
Q2	-1.7	-0.3	-1.6	-2.7	1.4	-1.4	-0.2	-2.7	-0.4		-3.2
Q3	-1.2	-0.5	-7.7	-1.8	-0.6	0.2	0.9	-0.7	1.1		-1.5
Q4	-1.3	-9.9	-8.9	-2.1	-0.1	-2.3	-6.5	-4.6	-7.1		-2.2

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

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	GDP at current market prices	Net factor income from the rest of the world	Emillion
									GNP at current market prices
2002									
Q1	14,979	4,249	6,931	-95	32,223	-26,226	31,696	-6,037	25,536
Q2	15,274	4,371	6,897	239	30,965	-26,034	31,550	-5,780	25,857
Q3	15,801	4,443	7,283	216	30,311	-24,590	33,108	-5,743	27,339
Q4	16,059	4,541	6,989	269	29,038	-23,068	33,854	-6,198	27,727
2003									
Q1	16,325	4,653	6,978	282	28,726	-22,742	33,822	-5,711	27,994
Q2	16,589	4,669	7,336	341	28,556	-22,885	34,357	-5,340	29,100
Q3	16,677	4,793	8,038	319	29,280	-24,001	34,758	-5,136	29,594
Q4	16,921	4,848	8,806	347	30,406	-24,686	36,555	-5,598	31,015
2004									
Q1	17,178	4,976	8,212	59	30,796	-24,350	36,497	-5,636	30,764
Q2	17,387	5,043	9,033	89	31,287	-25,682	36,954	-5,694	31,297
Q3	17,712	5,196	9,257	256	31,412	-26,310	37,284	-5,726	31,545
Q4	17,962	5,329	9,657	7	31,439	-26,040	38,317	-5,872	32,524
2005									
Q1	18,447	5,383	9,738	366	31,560	-26,385	38,991	-6,092	32,807
Q2	18,764	5,475	11,209	-11	32,933	-27,624	40,741	-6,715	34,001
Q3	19,544	5,653	10,746	-14	33,538	-28,957	40,554	-5,934	34,617
Q4	19,650	5,790	11,544	380	34,267	-29,725	41,976	-6,162	35,910
2006									
Q1	20,220	5,867	11,408	563	34,958	-29,815	43,463	-6,272	37,080
Q2	20,732	6,022	11,337	825	35,073	-30,660	43,575	-5,765	37,849
Q3	21,085	6,157	12,445	15	36,125	-30,542	45,670	-7,027	38,658
Q4	21,640	6,284	12,592	-80	35,517	-31,513	44,727	-5,794	38,976
2007									
Q1	22,080	6,531	13,576	-130	37,879	-32,386	48,134	-7,665	40,318
Q2	22,646	6,647	12,803	-445	37,710	-31,909	47,766	-7,435	40,317
Q3	23,177	6,741	11,725	76	37,690	-33,063	46,932	-6,705	40,260
Q4	23,662	6,864	12,063	393	38,133	-33,617	47,856	-7,636	40,393
2008									
Q1	23,862	7,030	10,868	47	37,466	-33,147	46,611	-6,441	40,017
Q2	23,223	7,133	10,127	275	37,744	-32,213	46,647	-7,538	39,084
Q3	23,639	7,123	9,834	621	37,688	-31,702	47,808	-8,319	39,472
Q4	22,905	7,138	8,364	-545	37,450	-31,101	44,711	-6,871	37,969
<i>Percentage change on previous quarter</i>									
2002									
Q1	1.5	1.0	8.1		10.3	5.7	5.9		2.4
Q2	2.0	2.9	-0.5		-3.9	-0.7	-0.5		1.3
Q3	3.4	1.7	5.6		-2.1	-5.5	4.9		5.7
Q4	1.6	2.2	-4.0		-4.2	-6.2	2.3		1.4
2003									
Q1	1.7	2.5	-0.1		-1.1	-1.4	-0.1		1.0
Q2	1.6	0.3	5.1		-0.6	0.6	1.6		4.0
Q3	0.5	2.6	9.6		2.5	4.9	1.2		1.7
Q4	1.5	1.2	9.5		3.8	2.9	5.2		4.8
2004									
Q1	1.5	2.6	-6.7		1.3	-1.4	-0.2		-0.8
Q2	1.2	1.3	10.0		1.6	5.5	1.3		1.7
Q3	1.9	3.0	2.5		0.4	2.4	0.9		0.8
Q4	1.4	2.5	4.3		0.1	-1.0	2.8		3.1
2005									
Q1	2.7	1.0	0.8		0.4	1.3	1.8		0.9
Q2	1.7	1.7	15.1		4.3	4.7	4.5		3.6
Q3	4.2	3.3	-4.1		1.8	4.8	-0.5		1.8
Q4	0.5	2.4	7.4		2.2	2.7	3.5		3.7
2006									
Q1	2.9	1.3	-1.2		2.0	0.3	3.5		3.3
Q2	2.5	2.6	-0.6		0.3	2.8	0.3		2.1
Q3	1.7	2.2	9.8		3.0	-0.4	4.8		2.1
Q4	2.6	2.1	1.2		-1.7	3.2	-2.1		0.8
2007									
Q1	2.0	3.9	7.8		6.6	2.8	7.6		3.4
Q2	2.6	1.8	-5.7		-0.4	-1.5	-0.8		0.0
Q3	2.3	1.4	-8.4		-0.1	3.6	-1.7		-0.1
Q4	2.1	1.8	2.9		1.2	1.7	2.0		0.3
2008									
Q1	0.8	2.4	-9.9		-1.7	-1.4	-2.6		-0.9
Q2	-2.7	1.5	-6.8		0.7	-2.8	0.1		-2.3
Q3	1.8	-0.1	-2.9		-0.2	-1.6	2.5		1.0
Q4	-3.1	0.2	-14.9		-0.6	-1.9	-6.5		-3.8

Table 6 Expenditure on Gross National Product at Constant Market Prices

Period	Market Prices (Chain linked annually and referenced to year 2006) - Seasonally Adjusted							€million	
	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									
Q1	16,789	5,382	8,731	-105	30,675	-26,092	35,253	-5,465	29,711
Q2	16,845	5,471	8,593	182	29,720	-26,070	35,568	-5,261	30,392
Q3	17,255	5,546	8,956	197	29,550	-24,746	36,498	-5,328	31,337
Q4	17,283	5,516	8,563	217	28,003	-22,985	36,812	-5,709	31,021
2003									
Q1	17,344	5,519	8,420	271	28,468	-23,388	36,661	-5,496	31,203
Q2	17,481	5,497	8,780	302	29,033	-23,801	37,348	-5,281	32,232
Q3	17,614	5,576	9,449	278	29,730	-25,127	37,346	-5,081	32,535
Q4	17,829	5,612	10,169	311	31,246	-25,870	39,280	-5,647	33,730
2004									
Q1	17,948	5,605	9,336	13	31,577	-25,458	38,984	-5,497	33,489
Q2	18,145	5,607	10,166	54	31,695	-26,781	39,098	-5,483	33,646
Q3	18,399	5,641	10,214	265	31,825	-27,145	39,351	-5,519	33,903
Q4	18,519	5,700	10,449	47	32,259	-27,115	40,299	-5,812	34,495
2005									
Q1	19,002	5,738	10,537	432	32,403	-27,278	40,922	-5,977	34,895
Q2	19,317	5,751	12,056	6	33,481	-28,383	42,070	-6,557	35,423
Q3	19,917	5,841	11,386	-9	33,859	-29,557	42,035	-5,738	36,245
Q4	19,930	5,883	11,931	309	34,293	-29,992	42,757	-6,016	36,896
2006									
Q1	20,477	5,962	11,669	540	34,800	-29,920	43,559	-6,176	37,299
Q2	20,839	6,046	11,422	847	35,205	-30,693	44,115	-5,745	38,465
Q3	20,912	6,126	12,203	-35	36,118	-30,474	45,136	-6,991	37,902
Q4	21,457	6,193	12,449	-31	35,591	-31,442	44,566	-5,981	38,870
2007									
Q1	21,764	6,358	12,947	-128	37,682	-31,845	47,245	-7,525	39,580
Q2	22,187	6,435	12,265	-406	37,472	-31,169	46,763	-7,336	39,443
Q3	22,389	6,467	11,282	26	37,540	-32,040	46,879	-6,600	39,955
Q4	22,632	6,513	11,732	384	38,634	-32,524	47,130	-7,861	39,863
2008									
Q1	22,540	6,572	10,578	53	37,813	-31,947	46,637	-6,528	39,926
Q2	21,871	6,635	10,001	245	38,377	-30,866	46,473	-7,781	38,655
Q3	22,152	6,553	9,714	608	37,763	-30,161	47,004	-8,473	38,094
Q4	21,715	6,558	8,222	-491	36,798	-29,109	43,645	-6,982	37,254
<i>Percentage change on previous quarter</i>									
2002									
Q1	0.0	0.5	5.8		11.1	7.2	3.5		0.1
Q2	0.3	1.7	-1.6		-3.1	-0.1	0.9		2.3
Q3	2.4	1.4	4.2		-0.6	-5.1	2.6		3.1
Q4	0.2	-0.5	-4.4		-5.2	-7.1	0.9		-1.0
2003									
Q1	0.4	0.0	-1.7		1.7	1.8	-0.4		0.6
Q2	0.8	-0.4	4.3		2.0	1.8	1.9		3.3
Q3	0.8	1.4	7.6		2.4	5.6	0.0		0.9
Q4	1.2	0.6	7.6		5.1	3.0	5.2		3.7
2004									
Q1	0.7	-0.1	-8.2		1.1	-1.6	-0.8		-0.7
Q2	1.1	0.0	8.9		0.4	5.2	0.3		0.5
Q3	1.4	0.6	0.5		0.4	1.4	0.6		0.8
Q4	0.7	1.1	2.3		1.4	-0.1	2.4		1.7
2005									
Q1	2.6	0.7	0.8		0.4	0.6	1.5		1.2
Q2	1.7	0.2	14.4		3.3	4.0	2.8		1.5
Q3	3.1	1.6	-5.6		1.1	4.1	-0.1		2.3
Q4	0.1	0.7	4.8		1.3	1.5	1.7		1.8
2006									
Q1	2.7	1.3	-2.2		1.5	-0.2	1.9		1.1
Q2	1.8	1.4	-2.1		1.2	2.6	1.3		3.1
Q3	0.4	1.3	6.8		2.6	-0.7	2.3		-1.5
Q4	2.6	1.1	2.0		-1.5	3.2	-1.3		2.6
2007									
Q1	1.4	2.7	4.0		5.9	1.3	6.0		1.8
Q2	1.9	1.2	-5.3		-0.6	-2.1	-1.0		-0.3
Q3	0.9	0.5	-8.0		0.2	2.8	0.2		1.3
Q4	1.1	0.7	4.0		2.9	1.5	0.5		-0.2
2008									
Q1	-0.4	0.9	-9.8		-2.1	-1.8	-1.0		0.2
Q2	-3.0	1.0	-5.5		1.5	-3.4	-0.4		-3.2
Q3	1.3	-1.2	-2.9		-1.6	-2.3	1.1		-1.5
Q4	-2.0	0.1	-15.4		-2.6	-3.5	-7.1		-2.2

Background Notes

- Introduction** This release gives the official quarterly national accounts estimates for Ireland. It provides the first set of results for quarter 4 of 2008 and preliminary results for the year 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 three 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.