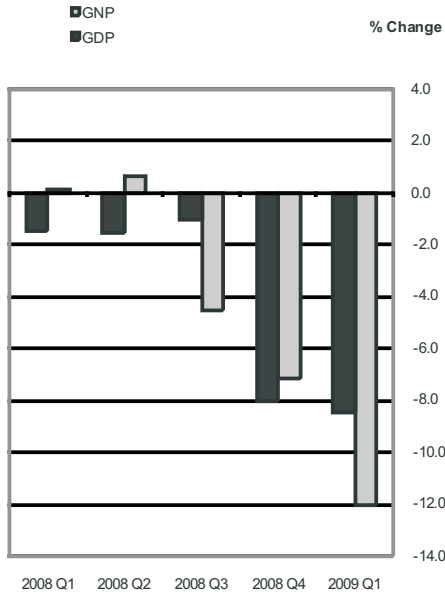




## Quarterly National Accounts Quarter 1 2009

Year on year growth rates



GDP and GNP at constant prices

	Q1 2009	Q1 2009
	Amount €m	Annual % change
<b>GDP</b>	43,207	-8.5
<b>GNP</b>	35,598	-12.0

### Continuing sharp decline in GDP and GNP in Q1 2009

Initial estimates of Gross Domestic Product (GDP) and Gross National Product (GNP) for the first quarter of 2009 show further strong declines in both measures. Compared with the corresponding quarter of 2008, GDP at constant prices was 8.5 per cent lower while GNP was 12.0 per cent lower. The seasonally adjusted estimates show that, compared with the previous quarter, GDP fell by 1.5 per cent and GNP by 4.5 per cent.

Some of the main features of the results are:

- ◆ *Consumer spending* (personal consumption of goods and services) in volume terms was 9.1 per cent lower in Q1 2009 compared with the same period of the previous year.
- ◆ *Capital investment*, in constant prices, declined by 34.1 per cent in Q1 2009 compared with Q1 2008.
- ◆ *Net Exports (exports minus imports)* in constant prices were €2,814 million higher in Q1 2009 compared with Q1 2008.
- ◆ The volume of output of *Industry (incl. Construction)* decreased by 10.5 per cent in Q1 2009 compared with Q1 2008. Within this the output of the *Construction* sector fell by 31.4 per cent over the same period. Output of *Distribution, Transport and Communications* was down 10.9 per cent while Output of *Other Services* was 3.5 per cent lower in the first quarter of 2009 compared with the same period of last year.

### GNP

The estimate of GNP is derived by adjusting GDP for income flows between residents and non-residents. The timing of these flows can be variable. They include, in particular, the profits of foreign owned enterprises which increased by some €713m between Q1 2008 and Q1 2009. The increase, in this quarter, in the net factor income flows is also affected by (a) reduced credits (inward flows), compared to Q1 2008, to Irish outward direct investment enterprises and (b) increased interest payments on government debt. As a result, the decline in GNP was more severe than that in GDP.

Figures for the quarters of 2008 and earlier years have been revised in line with the detailed annual results published today for 2008.

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.

Ardee Road  
Dublin 6  
Ireland

Skehard Road  
Cork  
Ireland

LoCall: 1890 313 414 (ROI)  
0870 8760256 (UK/N)

Tel: +353 1 498 4000  
Fax: +353 1 498 4229

Tel: +353 21 453 5000  
Fax: +353 21 453 5555

Both offices may be contacted through any of these telephone numbers.

CSO on the Web: [www.cso.ie](http://www.cso.ie)  
and go to  
Economy: National Accounts

Director General: Gerard O'Hanlon

Enquiries:

National Accounts National Accounts, ext 4371  
nat\_acc@cso.ie

Queries and Sales Information Section, ext 5021  
information@cso.ie

© Central Statistics Office  
The contents of this release may be quoted provided the source is given clearly and accurately. Reproduction for own or internal use is permitted.

Ref 117/2009

ISSN 1393-9017

## **Seasonally adjusted series**

The seasonally adjusted estimates show that, compared with the previous quarter, GDP fell by 1.5 per cent and GNP by 4.5 per cent. These series have been revised to take account of the updated unadjusted series. The overall pattern is similar to that previously published with a decline in GDP beginning in the first quarter of 2008 (with a small upturn in the third quarter) and a continuous decline in GNP beginning in the second quarter of 2008. In the first quarter of 2009, there was a seasonally adjusted fall of 14.4 per cent in the output of building and construction with smaller falls in a number of other sectors; these were partially offset by an increase in industrial output, in particular.

There were falls also in the main expenditure components with personal consumption down 6.2 per cent compared with the previous quarter and capital formation falling by 13.2 per cent.

**Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2007)\***

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
2003	3,762	44,920	12,423	21,670	5,385	59,764	135,084	18,173	152,962	-21,620	131,899
2004	3,876	46,895	13,627	22,091	5,500	64,162	141,022	19,244	159,992	-22,442	137,611
2005	4,272	49,118	14,993	23,228	5,552	68,178	148,467	21,371	169,871	-24,475	145,306
2006	3,958	51,909	15,867	24,354	5,696	72,134	155,750	23,221	178,970	-24,459	154,520
2007	3,985	55,809	16,176	25,664	5,842	77,066	166,489	23,262	189,751	-28,507	161,244
2008	3,951	53,798	14,290	24,814	5,945	78,149	164,387	19,603	183,991	-27,231	156,760
2003											
Q1	941	10,776	2,837	5,284	1,287	14,631	32,537	4,601	37,044	-5,584	31,504
Q2	1,291	11,473	2,867	5,301	1,344	14,602	33,946	4,360	38,252	-5,525	32,834
Q3	920	10,371	3,215	5,577	1,377	15,142	32,908	4,460	37,291	-4,963	32,544
Q4	611	12,300	3,504	5,508	1,377	15,390	35,693	4,752	40,375	-5,546	35,017
2004											
Q1	998	11,690	3,210	5,321	1,322	15,550	34,745	4,784	39,460	-5,664	33,792
Q2	1,320	12,142	3,322	5,381	1,374	15,618	35,414	4,658	40,018	-5,811	34,193
Q3	935	10,909	3,399	5,677	1,403	16,202	34,483	4,792	39,199	-5,347	33,889
Q4	623	12,154	3,696	5,711	1,401	16,793	36,380	5,009	41,315	-5,620	35,737
2005											
Q1	1,139	11,983	3,461	5,686	1,327	16,179	36,096	5,380	41,478	-6,193	35,238
Q2	1,452	12,758	3,662	5,673	1,389	16,657	37,760	5,184	42,960	-6,984	35,862
Q3	978	11,549	3,870	5,931	1,422	17,458	36,376	5,365	41,745	-5,628	36,140
Q4	703	12,829	3,999	5,938	1,415	17,884	38,235	5,442	43,687	-5,670	38,066
2006											
Q1	1,034	12,611	3,943	5,953	1,358	17,402	38,122	6,049	44,163	-6,251	37,896
Q2	1,468	13,727	3,769	5,931	1,417	17,538	39,270	5,607	44,877	-6,027	38,861
Q3	860	12,537	4,094	6,165	1,465	18,280	38,837	5,775	44,614	-6,798	37,760
Q4	596	13,034	4,061	6,305	1,455	18,914	39,522	5,790	45,315	-5,383	40,002
2007											
Q1	1,069	14,338	4,161	6,363	1,383	18,658	41,661	6,237	47,894	-7,477	40,415
Q2	1,395	13,960	3,866	6,283	1,458	18,906	41,536	5,685	47,222	-7,664	39,556
Q3	870	13,262	4,056	6,501	1,506	19,462	40,691	5,703	46,393	-6,282	40,113
Q4	651	14,249	4,093	6,518	1,494	20,039	42,602	5,637	48,243	-7,084	41,159
2008											
Q1	1,099	14,156	3,774	6,398	1,416	19,569	41,715	5,494	47,209	-6,737	40,472
Q2	1,440	14,350	3,577	6,125	1,500	19,127	41,695	4,785	46,480	-6,681	39,800
Q3	866	13,190	3,618	6,237	1,524	19,715	41,126	4,801	45,927	-7,642	38,285
Q4	546	12,102	3,321	6,054	1,506	19,738	39,851	4,523	44,375	-6,171	38,204
2009											
Q1	1,083	12,667	2,589	5,703	1,406	18,886	38,876	4,331	43,207	-7,609	35,598
<i>Percentage change on corresponding period of previous year</i>											
2003	4.4	1.9	5.7	2.4	2.2	5.4	4.4	4.2	4.4		5.7
2004	3.0	4.4	9.7	1.9	2.1	7.4	4.4	5.9	4.6		4.3
2005	10.2	4.7	10.0	5.1	0.9	6.3	5.3	11.1	6.2		5.6
2006	-7.3	5.7	5.8	4.8	2.6	5.8	4.9	8.7	5.4		6.3
2007	0.7	7.5	1.9	5.4	2.6	6.8	6.9	0.2	6.0		4.4
2008	-0.9	-3.6	-11.7	-3.3	1.8	1.4	-1.3	-15.7	-3.0		-2.8
2003											
Q1	5.3	1.4	0.9	3.7	2.7	7.9	4.4	2.8	4.2		4.9
Q2	2.1	-1.2	2.9	2.4	2.3	4.3	5.1	4.3	5.0		5.8
Q3	5.0	-1.0	7.1	1.9	1.9	5.2	1.8	1.8	1.8		3.6
Q4	7.1	8.5	11.1	1.6	2.1	4.5	6.3	7.8	6.4		8.6
2004											
Q1	6.1	8.5	13.2	0.7	2.8	6.3	6.8	4.0	6.5		7.3
Q2	2.3	5.8	15.8	1.5	2.2	7.0	4.3	6.8	4.6		4.1
Q3	1.6	5.2	5.7	1.8	1.9	7.0	4.8	7.4	5.1		4.1
Q4	2.0	-1.2	5.5	3.7	1.7	9.1	1.9	5.4	2.3		2.1
2005											
Q1	14.1	2.5	7.8	6.9	0.3	4.0	3.9	12.5	5.1		4.3
Q2	10.0	5.1	10.3	5.4	1.1	6.7	6.6	11.3	7.4		4.9
Q3	4.6	5.9	13.9	4.5	1.3	7.8	5.5	12.0	6.5		6.6
Q4	12.8	5.6	8.2	4.0	1.0	6.5	5.1	8.6	5.7		6.5
2006											
Q1	-9.2	5.2	13.9	4.7	2.4	7.6	5.6	12.4	6.5		7.5
Q2	1.1	7.6	2.9	4.5	2.1	5.3	4.0	8.2	4.5		8.4
Q3	-12.1	8.6	5.8	3.9	3.1	4.7	6.8	7.6	6.9		4.5
Q4	-15.1	1.6	1.5	6.2	2.8	5.8	3.4	6.4	3.7		5.1
2007											
Q1	3.4	13.7	5.5	6.9	1.8	7.2	9.3	3.1	8.4		6.6
Q2	-5.0	1.7	2.6	5.9	2.9	7.8	5.8	1.4	5.2		1.8
Q3	1.2	5.8	-0.9	5.5	2.8	6.5	4.8	-1.2	4.0		6.2
Q4	9.2	9.3	0.8	3.4	2.7	5.9	7.8	-2.6	6.5		2.9
2008											
Q1	2.8	-1.3	-9.3	0.6	2.4	4.9	0.1	-11.9	-1.4		0.1
Q2	3.2	2.8	-7.5	-2.5	2.9	1.2	0.4	-15.8	-1.6		0.6
Q3	-0.5	-0.5	-10.8	-4.1	1.2	1.3	1.1	-15.8	-1.0		-4.6
Q4	-16.1	-15.1	-18.9	-7.1	0.8	-1.5	-6.5	-19.8	-8.0		-7.2
2009											
Q1	-1.5	-10.5	-31.4	-10.9	-0.7	-3.5	-6.8	-21.2	-8.5		-12.0

\*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
2003	67,203	18,985	31,338	1,288	117,172	-94,701	-1,521	<b>139,763</b>	-21,724	<b>118,039</b>
2004	70,899	20,557	36,435	425	125,199	-102,882	-1,535	<b>149,098</b>	-22,879	<b>126,219</b>
2005	76,927	22,246	43,220	730	132,671	-113,457	-247	<b>162,091</b>	-24,903	<b>137,188</b>
2006	83,979	24,593	47,628	1,645	141,042	-123,574	1,446	<b>176,759</b>	-24,230	<b>152,529</b>
2007	91,948	27,275	49,429	-146	153,481	-134,112	1,876	<b>189,751</b>	-28,507	<b>161,244</b>
2008	93,863	28,901	39,474	317	151,896	-133,002	365	<b>181,816</b>	-27,218	<b>154,596</b>
2003										
Q1	16,361	4,606	7,266	282	28,133	-22,753	-365	<b>33,531</b>	-5,716	<b>27,815</b>
Q2	16,542	4,582	7,415	655	28,990	-23,076	-378	<b>34,730</b>	-5,538	<b>29,191</b>
Q3	16,370	4,792	7,893	-133	28,796	-23,307	-371	<b>34,039</b>	-4,975	<b>29,064</b>
Q4	17,929	5,005	8,764	485	31,253	-25,565	-408	<b>37,463</b>	-5,495	<b>31,968</b>
2004										
Q1	17,240	4,946	8,585	70	30,132	-24,309	-374	<b>36,290</b>	-5,700	<b>30,590</b>
Q2	17,313	4,951	9,106	411	31,821	-25,886	-384	<b>37,332</b>	-5,971	<b>31,361</b>
Q3	17,368	5,210	9,064	-254	30,895	-25,563	-374	<b>36,346</b>	-5,505	<b>30,841</b>
Q4	18,978	5,449	9,681	199	32,350	-27,124	-403	<b>39,130</b>	-5,703	<b>33,427</b>
2005										
Q1	18,525	5,324	10,174	369	30,824	-26,306	-59	<b>38,852</b>	-6,180	<b>32,671</b>
Q2	18,631	5,357	11,127	310	33,566	-27,854	-63	<b>41,074</b>	-7,073	<b>34,001</b>
Q3	19,106	5,655	10,478	-551	33,007	-28,114	-60	<b>39,521</b>	-5,779	<b>33,743</b>
Q4	20,665	5,910	11,441	603	35,273	-31,184	-65	<b>42,644</b>	-5,871	<b>36,773</b>
2006										
Q1	20,264	5,893	12,080	577	33,883	-29,764	354	<b>43,288</b>	-6,192	<b>37,096</b>
Q2	20,500	5,996	11,113	1,191	35,540	-30,901	358	<b>43,797</b>	-5,963	<b>37,835</b>
Q3	20,535	6,233	12,063	-480	35,317	-29,634	363	<b>44,398</b>	-6,779	<b>37,619</b>
Q4	22,679	6,470	12,372	357	36,302	-33,275	370	<b>45,275</b>	-5,296	<b>39,979</b>
2007										
Q1	22,181	6,605	14,397	-148	37,143	-32,643	475	<b>48,011</b>	-7,437	<b>40,574</b>
Q2	22,398	6,670	12,181	-173	38,775	-32,798	470	<b>47,525</b>	-7,674	<b>39,851</b>
Q3	22,645	6,851	11,308	-435	37,860	-32,682	455	<b>46,001</b>	-6,341	<b>39,661</b>
Q4	24,723	7,149	11,543	609	39,703	-35,990	477	<b>48,214</b>	-7,056	<b>41,158</b>
2008										
Q1	23,662	7,100	12,089	-53	36,851	-33,664	93	<b>46,079</b>	-6,621	<b>39,456</b>
Q2	22,878	7,161	9,709	475	38,169	-33,071	91	<b>45,413</b>	-6,553	<b>38,860</b>
Q3	22,999	7,193	9,806	256	37,419	-32,291	91	<b>45,472</b>	-7,658	<b>37,814</b>
Q4	24,324	7,448	7,870	-361	39,457	-33,976	90	<b>44,853</b>	-6,386	<b>38,466</b>
2009										
Q1	21,319	7,442	7,500	-624	36,877	-30,921	84	<b>41,677</b>	-7,713	<b>33,964</b>
<i>Percentage change on corresponding period of previous year</i>										
2003	7.3	7.7	11.5		-4.5	-5.5		<b>7.3</b>		<b>10.8</b>
2004	5.5	8.3	16.3		6.9	8.6		<b>6.7</b>		<b>6.9</b>
2005	8.5	8.2	18.6		6.0	10.3		<b>8.7</b>		<b>8.7</b>
2006	9.2	10.5	10.2		6.3	8.9		<b>9.0</b>		<b>11.2</b>
2007	9.5	10.9	3.8		8.8	8.5		<b>7.4</b>		<b>5.7</b>
2008	2.1	6.0	-20.1		-1.0	-0.8		<b>-4.2</b>		<b>-4.1</b>
2003										
Q1	9.4	9.8	1.3		-10.9	-13.3		<b>7.2</b>		<b>9.9</b>
Q2	8.8	6.7	6.8		-7.6	-12.1		<b>9.3</b>		<b>13.0</b>
Q3	5.8	8.1	10.6		-3.4	-2.3		<b>4.6</b>		<b>8.1</b>
Q4	5.4	6.3	27.7		4.7	7.4		<b>8.0</b>		<b>12.1</b>
2004										
Q1	5.4	7.4	18.1		7.1	6.8		<b>8.2</b>		<b>10.0</b>
Q2	4.7	8.1	22.8		9.8	12.2		<b>7.5</b>		<b>7.4</b>
Q3	6.1	8.7	14.8		7.3	9.7		<b>6.8</b>		<b>6.1</b>
Q4	5.8	8.9	10.5		3.5	6.1		<b>4.4</b>		<b>4.6</b>
2005										
Q1	7.5	7.6	18.5		2.3	8.2		<b>7.1</b>		<b>6.8</b>
Q2	7.6	8.2	22.2		5.5	7.6		<b>10.0</b>		<b>8.4</b>
Q3	10.0	8.5	15.6		6.8	10.0		<b>8.7</b>		<b>9.4</b>
Q4	8.9	8.5	18.2		9.0	15.0		<b>9.0</b>		<b>10.0</b>
2006										
Q1	9.4	10.7	18.7		9.9	13.1		<b>11.4</b>		<b>13.5</b>
Q2	10.0	11.9	-0.1		5.9	10.9		<b>6.6</b>		<b>11.3</b>
Q3	7.5	10.2	15.1		7.0	5.4		<b>12.3</b>		<b>11.5</b>
Q4	9.7	9.5	8.1		2.9	6.7		<b>6.2</b>		<b>8.7</b>
2007										
Q1	9.5	12.1	19.2		9.6	9.7		<b>10.9</b>		<b>9.4</b>
Q2	9.3	11.2	9.6		9.1	6.1		<b>8.5</b>		<b>5.3</b>
Q3	10.3	9.9	-6.3		7.2	10.3		<b>3.6</b>		<b>5.4</b>
Q4	9.0	10.5	-6.7		9.4	8.2		<b>6.5</b>		<b>2.9</b>
2008										
Q1	6.7	7.5	-16.0		-0.8	3.1		<b>-4.0</b>		<b>-2.8</b>
Q2	2.1	7.4	-20.3		-1.6	0.8		<b>-4.4</b>		<b>-2.5</b>
Q3	1.6	5.0	-13.3		-1.2	-1.2		<b>-1.2</b>		<b>-4.7</b>
Q4	-1.6	4.2	-31.8		-0.6	-5.6		<b>-7.0</b>		<b>-6.5</b>
2009										
Q1	-9.9	4.8	-38.0		0.1	-8.1		<b>-9.6</b>		<b>-13.9</b>

**Table 3 Expenditure on Gross National Product at Constant Market Prices  
(Chain linked annually and referenced to year 2007)\***

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
2003	73,762	22,895	36,956	848	118,897	-101,318	<b>152,962</b>	-21,620	<b>131,899</b>
2004	76,446	23,237	40,514	287	127,843	-109,970	<b>159,992</b>	-22,442	<b>137,611</b>
2005	81,470	24,111	46,468	546	134,479	-119,154	<b>169,871</b>	-24,475	<b>145,306</b>
2006	86,828	25,511	48,305	1,204	141,311	-126,940	<b>178,970</b>	-24,459	<b>154,520</b>
2007	91,948	27,275	49,429	-146	153,481	-134,112	<b>189,751</b>	-28,507	<b>161,244</b>
2008	91,055	27,991	41,766	301	151,875	-131,266	<b>183,991</b>	-27,231	<b>156,760</b>
2003									
Q1	18,124	5,631	8,817	205	27,998	-24,097	<b>37,044</b>	-5,584	<b>31,504</b>
Q2	18,036	5,543	8,792	435	29,461	-24,632	<b>38,252</b>	-5,525	<b>32,834</b>
Q3	18,047	5,801	9,262	-94	29,283	-25,030	<b>37,291</b>	-4,963	<b>32,544</b>
Q4	19,555	5,920	10,086	301	32,155	-27,559	<b>40,375</b>	-5,546	<b>35,017</b>
2004									
Q1	18,739	5,737	9,858	27	31,067	-26,155	<b>39,460</b>	-5,664	<b>33,792</b>
Q2	18,666	5,654	10,164	258	32,272	-27,696	<b>40,018</b>	-5,811	<b>34,193</b>
Q3	18,813	5,875	10,010	-144	31,328	-27,045	<b>39,199</b>	-5,347	<b>33,889</b>
Q4	20,228	5,970	10,482	145	33,176	-29,075	<b>41,315</b>	-5,620	<b>35,737</b>
2005									
Q1	19,799	5,911	11,245	326	31,826	-27,968	<b>41,478</b>	-6,193	<b>35,238</b>
Q2	19,778	5,843	11,987	224	34,171	-29,358	<b>42,960</b>	-6,984	<b>35,862</b>
Q3	20,267	6,125	11,244	-363	33,315	-29,431	<b>41,745</b>	-5,628	<b>36,140</b>
Q4	21,625	6,233	11,992	359	35,166	-32,397	<b>43,687</b>	-5,670	<b>38,066</b>
2006									
Q1	21,257	6,228	12,627	411	33,985	-30,702	<b>44,163</b>	-6,251	<b>37,896</b>
Q2	21,232	6,223	11,226	880	35,787	-31,709	<b>44,877</b>	-6,027	<b>38,861</b>
Q3	21,177	6,471	12,039	-354	35,341	-30,349	<b>44,614</b>	-6,798	<b>37,760</b>
Q4	23,162	6,587	12,413	268	36,198	-34,180	<b>45,315</b>	-5,383	<b>40,002</b>
2007									
Q1	22,556	6,733	14,312	-117	37,224	-32,948	<b>47,894</b>	-7,477	<b>40,415</b>
Q2	22,441	6,665	11,977	-110	38,653	-32,831	<b>47,222</b>	-7,664	<b>39,556</b>
Q3	22,584	6,855	11,350	-352	37,720	-32,520	<b>46,393</b>	-6,282	<b>40,113</b>
Q4	24,366	7,023	11,790	433	39,884	-35,812	<b>48,243</b>	-7,084	<b>41,159</b>
2008									
Q1	23,140	6,987	12,463	-36	37,357	-33,625	<b>47,209</b>	-6,737	<b>40,472</b>
Q2	22,110	6,910	10,132	467	38,787	-32,771	<b>46,480</b>	-6,681	<b>39,800</b>
Q3	22,309	6,960	10,461	251	37,397	-31,856	<b>45,927</b>	-7,642	<b>38,285</b>
Q4	23,496	7,135	8,711	-382	38,334	-33,013	<b>44,375</b>	-6,171	<b>38,204</b>
2009									
Q1	21,024	7,073	8,216	-522	36,237	-29,691	<b>43,207</b>	-7,609	<b>35,598</b>
<i>Percentage change on corresponding period of previous year</i>									
2003	3.0	1.3	6.3		0.6	-1.5	<b>4.4</b>		<b>5.7</b>
2004	3.6	1.5	9.6		7.5	8.5	<b>4.6</b>		<b>4.3</b>
2005	6.6	3.8	14.7		5.2	8.4	<b>6.2</b>		<b>5.6</b>
2006	6.6	5.8	4.0		5.1	6.5	<b>5.4</b>		<b>6.3</b>
2007	5.9	6.9	2.3		8.6	5.6	<b>6.0</b>		<b>4.4</b>
2008	-1.0	2.6	-15.5		-1.0	-2.1	<b>-3.0</b>		<b>-2.8</b>
2003									
Q1	3.4	2.7	-2.7		-7.2	-10.4	<b>4.2</b>		<b>4.9</b>
Q2	3.7	0.3	2.5		-2.0	-8.7	<b>5.0</b>		<b>5.8</b>
Q3	2.1	0.9	5.7		0.6	1.7	<b>1.8</b>		<b>3.6</b>
Q4	2.9	1.2	20.5		11.4	13.1	<b>6.4</b>		<b>8.6</b>
2004									
Q1	3.4	1.9	11.8		11.0	8.5	<b>6.5</b>		<b>7.3</b>
Q2	3.5	2.0	15.6		9.5	12.4	<b>4.6</b>		<b>4.1</b>
Q3	4.2	1.3	8.1		7.0	8.0	<b>5.1</b>		<b>4.1</b>
Q4	3.4	0.9	3.9		3.2	5.5	<b>2.3</b>		<b>2.1</b>
2005									
Q1	5.7	3.0	14.1		2.4	6.9	<b>5.1</b>		<b>4.3</b>
Q2	6.0	3.3	17.9		5.9	6.0	<b>7.4</b>		<b>4.9</b>
Q3	7.7	4.2	12.3		6.3	8.8	<b>6.5</b>		<b>6.6</b>
Q4	6.9	4.4	14.4		6.0	11.4	<b>5.7</b>		<b>6.5</b>
2006									
Q1	7.4	5.4	12.3		6.8	9.8	<b>6.5</b>		<b>7.5</b>
Q2	7.3	6.5	-6.4		4.7	8.0	<b>4.5</b>		<b>8.4</b>
Q3	4.5	5.7	7.1		6.1	3.1	<b>6.9</b>		<b>4.5</b>
Q4	7.1	5.7	3.5		2.9	5.5	<b>3.7</b>		<b>5.1</b>
2007									
Q1	6.1	8.1	13.3		9.5	7.3	<b>8.4</b>		<b>6.6</b>
Q2	5.7	7.1	6.7		8.0	3.5	<b>5.2</b>		<b>1.8</b>
Q3	6.6	5.9	-5.7		6.7	7.2	<b>4.0</b>		<b>6.2</b>
Q4	5.2	6.6	-5.0		10.2	4.8	<b>6.5</b>		<b>2.9</b>
2008									
Q1	2.6	3.8	-12.9		0.4	2.1	<b>-1.4</b>		<b>0.1</b>
Q2	-1.5	3.7	-15.4		0.3	-0.2	<b>-1.6</b>		<b>0.6</b>
Q3	-1.2	1.5	-7.8		-0.9	-2.0	<b>-1.0</b>		<b>-4.6</b>
Q4	-3.6	1.6	-26.1		-3.9	-7.8	<b>-8.0</b>		<b>-7.2</b>
2009									
Q1	-9.1	1.2	-34.1		-3.0	-11.7	<b>-8.5</b>		<b>-12.0</b>

\*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 2007) - 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
2003											
Q1	903	10,864	2,941	5,370	1,339	14,882	32,911	4,443	37,276	-5,562	31,757
Q2	936	11,055	2,966	5,394	1,343	14,771	33,593	4,450	37,973	-5,331	32,755
Q3	976	11,056	3,175	5,456	1,347	15,007	33,448	4,521	37,894	-5,134	33,062
Q4	973	11,951	3,321	5,455	1,356	15,103	35,145	4,764	39,850	-5,665	34,293
2004											
Q1	949	11,764	3,319	5,390	1,375	15,788	35,082	4,605	39,606	-5,562	34,048
Q2	951	11,673	3,443	5,482	1,373	15,828	35,000	4,771	39,718	-5,544	34,114
Q3	1,007	11,610	3,354	5,566	1,371	16,068	35,134	4,854	39,902	-5,603	34,449
Q4	998	11,865	3,514	5,658	1,381	16,462	35,831	5,020	40,799	-5,790	35,003
2005											
Q1	1,074	12,046	3,563	5,737	1,381	16,410	36,398	5,170	41,558	-6,023	35,481
Q2	1,038	12,258	3,803	5,787	1,387	16,907	37,312	5,327	42,656	-6,671	35,769
Q3	1,070	12,231	3,810	5,829	1,389	17,320	37,064	5,426	42,492	-5,851	36,750
Q4	1,136	12,606	3,813	5,880	1,395	17,510	37,704	5,457	43,175	-5,925	37,320
2006											
Q1	965	12,647	4,057	5,986	1,416	17,649	38,419	5,806	44,226	-6,049	38,112
Q2	1,042	13,210	3,922	6,060	1,413	17,817	38,801	5,777	44,573	-5,766	38,773
Q3	957	13,192	4,004	6,071	1,430	18,137	39,518	5,833	45,356	-6,999	38,375
Q4	970	12,889	3,882	6,239	1,435	18,505	39,043	5,806	44,835	-5,680	39,256
2007											
Q1	990	14,358	4,297	6,386	1,445	18,924	41,964	5,979	47,948	-7,207	40,637
Q2	984	13,449	4,033	6,428	1,453	19,215	41,076	5,874	46,957	-7,415	39,465
Q3	981	13,863	3,933	6,408	1,469	19,310	41,290	5,748	47,045	-6,338	40,729
Q4	1,071	14,185	3,914	6,443	1,473	19,602	42,164	5,656	47,784	-7,569	40,415
2008											
Q1	1,009	14,148	3,927	6,416	1,482	19,843	42,038	5,255	47,301	-6,477	40,726
Q2	1,012	13,841	3,737	6,274	1,493	19,447	41,238	4,959	46,232	-6,501	39,693
Q3	985	13,725	3,478	6,148	1,485	19,558	41,651	4,834	46,492	-7,654	38,838
Q4	904	12,094	3,173	5,979	1,485	19,315	39,483	4,541	43,970	-6,591	37,525
2009											
Q1	990	12,648	2,717	5,720	1,473	19,138	39,192	4,136	43,326	-7,332	35,849
<i>Percentage change on previous quarter</i>											
2003											
Q1	0.9	-0.9	-1.6	0.0	0.8	2.8	-0.4	0.4	-0.4		0.5
Q2	3.6	1.8	0.8	0.4	0.3	-0.7	2.1	0.1	1.9		3.1
Q3	4.2	0.0	7.0	1.1	0.3	1.6	-0.4	1.6	-0.2		0.9
Q4	-0.3	8.1	4.6	0.0	0.7	0.6	5.1	5.4	5.2		3.7
2004											
Q1	-2.4	-1.6	-0.1	-1.2	1.4	4.5	-0.2	-3.3	-0.6		-0.7
Q2	0.2	-0.8	3.7	1.7	-0.2	0.3	-0.2	3.6	0.3		0.2
Q3	5.9	-0.5	-2.6	1.5	-0.1	1.5	0.4	1.7	0.5		1.0
Q4	-0.9	2.2	4.8	1.7	0.7	2.5	2.0	3.4	2.2		1.6
2005											
Q1	7.7	1.5	1.4	1.4	0.0	-0.3	1.6	3.0	1.9		1.4
Q2	-3.4	1.8	6.8	0.9	0.4	3.0	2.5	3.0	2.6		0.8
Q3	3.1	-0.2	0.2	0.7	0.1	2.4	-0.7	1.8	-0.4		2.7
Q4	6.2	3.1	0.1	0.9	0.4	1.1	1.7	0.6	1.6		1.6
2006											
Q1	-15.1	0.3	6.4	1.8	1.5	0.8	1.9	6.4	2.4		2.1
Q2	8.0	4.5	-3.3	1.2	-0.2	1.0	1.0	-0.5	0.8		1.7
Q3	-8.2	-0.1	2.1	0.2	1.1	1.8	1.8	1.0	1.8		-1.0
Q4	1.4	-2.3	-3.0	2.8	0.3	2.0	-1.2	-0.5	-1.1		2.3
2007											
Q1	2.0	11.4	10.7	2.4	0.7	2.3	7.5	3.0	6.9		3.5
Q2	-0.6	-6.3	-6.2	0.7	0.6	1.5	-2.1	-1.7	-2.1		-2.9
Q3	-0.3	3.1	-2.5	-0.3	1.1	0.5	0.5	-2.2	0.2		3.2
Q4	9.2	2.3	-0.5	0.6	0.3	1.5	2.1	-1.6	1.6		-0.8
2008											
Q1	-5.8	-0.3	0.3	-0.4	0.6	1.2	-0.3	-7.1	-1.0		0.8
Q2	0.3	-2.2	-4.8	-2.2	0.8	-2.0	-1.9	-5.6	-2.3		-2.5
Q3	-2.7	-0.8	-6.9	-2.0	-0.5	0.6	1.0	-2.5	0.6		-2.2
Q4	-8.2	-11.9	-8.8	-2.7	-0.1	-1.2	-5.2	-6.1	-5.4		-3.4
2009											
Q1	9.5	4.6	-14.4	-4.3	-0.8	-0.9	-0.7	-8.9	-1.5		-4.5

**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	€million
									GNP at current market prices
<b>2003</b>									
Q1	16,493	4,658	7,021	286	28,771	-22,823	<b>33,943</b>	-5,711	<b>28,085</b>
Q2	16,771	4,679	7,397	342	28,601	-22,962	<b>34,416</b>	-5,346	<b>29,190</b>
Q3	16,853	4,803	8,094	319	29,320	-24,052	<b>34,841</b>	-5,147	<b>29,673</b>
Q4	17,089	4,850	8,851	338	30,430	-24,777	<b>36,579</b>	-5,573	<b>31,045</b>
<b>2004</b>									
Q1	17,346	4,989	8,281	69	30,868	-24,452	<b>36,602</b>	-5,635	<b>30,852</b>
Q2	17,565	5,058	9,133	90	31,360	-25,811	<b>36,997</b>	-5,704	<b>31,356</b>
Q3	17,873	5,210	9,342	255	31,456	-26,360	<b>37,331</b>	-5,769	<b>31,548</b>
Q4	18,115	5,304	9,713	-8	31,458	-26,165	<b>38,192</b>	-5,816	<b>32,447</b>
<b>2005</b>									
Q1	18,608	5,359	9,753	382	31,656	-26,541	<b>39,059</b>	-6,060	<b>32,914</b>
Q2	18,922	5,464	11,280	-10	33,062	-27,844	<b>40,800</b>	-6,771	<b>34,003</b>
Q3	19,642	5,654	10,780	-11	33,590	-28,996	<b>40,580</b>	-6,013	<b>34,525</b>
Q4	19,742	5,775	11,499	355	34,252	-29,919	<b>41,630</b>	-6,053	<b>35,728</b>
<b>2006</b>									
Q1	20,344	5,923	11,450	593	34,860	-30,083	<b>43,461</b>	-6,046	<b>37,321</b>
Q2	20,834	6,096	11,408	893	35,026	-31,010	<b>43,600</b>	-5,724	<b>37,866</b>
Q3	21,093	6,241	12,358	68	35,919	-30,572	<b>45,506</b>	-6,992	<b>38,449</b>
Q4	21,668	6,341	12,486	67	35,210	-31,765	<b>44,225</b>	-5,500	<b>38,908</b>
<b>2007</b>									
Q1	22,275	6,629	13,486	-104	38,231	-33,033	<b>48,151</b>	-7,230	<b>40,755</b>
Q2	22,777	6,757	12,714	-469	38,275	-33,014	<b>47,461</b>	-7,456	<b>39,952</b>
Q3	23,236	6,875	11,446	114	38,462	-33,731	<b>46,990</b>	-6,425	<b>40,445</b>
Q4	23,620	7,022	11,755	297	38,492	-34,244	<b>47,122</b>	-7,397	<b>40,117</b>
<b>2008</b>									
Q1	23,779	7,115	11,213	7	37,920	-34,066	<b>46,231</b>	-6,419	<b>39,612</b>
Q2	23,264	7,237	10,260	179	37,738	-33,387	<b>45,417</b>	-6,409	<b>38,987</b>
Q3	23,593	7,232	9,838	812	37,982	-33,323	<b>46,372</b>	-7,709	<b>38,516</b>
Q4	23,235	7,326	8,051	-692	38,242	-32,253	<b>43,845</b>	-6,686	<b>37,520</b>
<b>2009</b>									
Q1	21,433	7,447	6,932	-547	37,933	-31,299	<b>41,828</b>	-7,489	<b>34,090</b>
<i>Percentage change on previous quarter</i>									
<b>2003</b>									
Q1	1.9	2.5	0.4		-1.0	-1.3	<b>0.2</b>		<b>1.3</b>
Q2	1.7	0.4	5.4		-0.6	0.6	<b>1.4</b>		<b>3.9</b>
Q3	0.5	2.6	9.4		2.5	4.7	<b>1.2</b>		<b>1.7</b>
Q4	1.4	1.0	9.4		3.8	3.0	<b>5.0</b>		<b>4.6</b>
<b>2004</b>									
Q1	1.5	2.9	-6.4		1.4	-1.3	<b>0.1</b>		<b>-0.6</b>
Q2	1.3	1.4	10.3		1.6	5.6	<b>1.1</b>		<b>1.6</b>
Q3	1.7	3.0	2.3		0.3	2.1	<b>0.9</b>		<b>0.6</b>
Q4	1.4	1.8	4.0		0.0	-0.7	<b>2.3</b>		<b>2.9</b>
<b>2005</b>									
Q1	2.7	1.0	0.4		0.6	1.4	<b>2.3</b>		<b>1.4</b>
Q2	1.7	2.0	15.7		4.4	4.9	<b>4.5</b>		<b>3.3</b>
Q3	3.8	3.5	-4.4		1.6	4.1	<b>-0.5</b>		<b>1.5</b>
Q4	0.5	2.1	6.7		2.0	3.2	<b>2.6</b>		<b>3.5</b>
<b>2006</b>									
Q1	3.0	2.6	-0.4		1.8	0.5	<b>4.4</b>		<b>4.5</b>
Q2	2.4	2.9	-0.4		0.5	3.1	<b>0.3</b>		<b>1.5</b>
Q3	1.2	2.4	8.3		2.5	-1.4	<b>4.4</b>		<b>1.5</b>
Q4	2.7	1.6	1.0		-2.0	3.9	<b>-2.8</b>		<b>1.2</b>
<b>2007</b>									
Q1	2.8	4.6	8.0		8.6	4.0	<b>8.9</b>		<b>4.7</b>
Q2	2.3	1.9	-5.7		0.1	-0.1	<b>-1.4</b>		<b>-2.0</b>
Q3	2.0	1.7	-10.0		0.5	2.2	<b>-1.0</b>		<b>1.2</b>
Q4	1.7	2.1	2.7		0.1	1.5	<b>0.3</b>		<b>-0.8</b>
<b>2008</b>									
Q1	0.7	1.3	-4.6		-1.5	-0.5	<b>-1.9</b>		<b>-1.3</b>
Q2	-2.2	1.7	-8.5		-0.5	-2.0	<b>-1.8</b>		<b>-1.6</b>
Q3	1.4	-0.1	-4.1		0.6	-0.2	<b>2.1</b>		<b>-1.2</b>
Q4	-1.5	1.3	-18.2		0.7	-3.2	<b>-5.4</b>		<b>-2.6</b>
<b>2009</b>									
Q1	-7.8	1.6	-13.9		-0.8	-3.0	<b>-4.6</b>		<b>-9.1</b>

**Table 6 Expenditure on Gross National Product at Constant Market Prices****Market Prices (Chain linked annually and referenced to year 2007) - Seasonally Adjusted**

€million

Period	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Value of physical changes in stocks	Exports of goods and services	Imports of goods and services	GDP at constant market prices	Net factor income from the rest of the world	GNP at constant market prices
<b>2003</b>									
Q1	18,220	5,690	8,455	205	28,579	-24,112	<b>37,276</b>	-5,562	<b>31,757</b>
Q2	18,361	5,674	8,824	217	29,147	-24,532	<b>37,973</b>	-5,331	<b>32,755</b>
Q3	18,497	5,755	9,493	205	29,829	-25,898	<b>37,894</b>	-5,134	<b>33,062</b>
Q4	18,686	5,785	10,218	219	31,301	-26,677	<b>39,850</b>	-5,665	<b>34,293</b>
<b>2004</b>									
Q1	18,812	5,780	9,422	23	31,747	-26,259	<b>39,606</b>	-5,562	<b>34,048</b>
Q2	19,015	5,789	10,267	30	31,842	-27,633	<b>39,718</b>	-5,544	<b>34,114</b>
Q3	19,275	5,824	10,314	199	31,928	-27,964	<b>39,902</b>	-5,603	<b>34,449</b>
Q4	19,350	5,856	10,546	20	32,297	-27,994	<b>40,799</b>	-5,790	<b>35,003</b>
<b>2005</b>									
Q1	19,847	5,938	10,679	338	32,595	-28,189	<b>41,558</b>	-6,023	<b>35,481</b>
Q2	20,166	5,971	12,248	-15	33,655	-29,363	<b>42,656</b>	-6,671	<b>35,769</b>
Q3	20,755	6,083	11,567	11	33,929	-30,429	<b>42,492</b>	-5,851	<b>36,750</b>
Q4	20,699	6,133	12,052	198	34,246	-31,014	<b>43,175</b>	-5,925	<b>37,320</b>
<b>2006</b>									
Q1	21,289	6,239	11,896	434	34,861	-31,024	<b>44,226</b>	-6,049	<b>38,112</b>
Q2	21,664	6,345	11,615	644	35,222	-31,836	<b>44,573</b>	-5,766	<b>38,773</b>
Q3	21,687	6,443	12,323	35	35,953	-31,362	<b>45,356</b>	-6,999	<b>38,375</b>
Q4	22,162	6,492	12,482	71	35,270	-32,568	<b>44,835</b>	-5,680	<b>39,256</b>
<b>2007</b>									
Q1	22,584	6,732	13,389	-65	38,202	-33,350	<b>47,948</b>	-7,207	<b>40,637</b>
Q2	22,919	6,779	12,590	-355	38,061	-33,056	<b>46,957</b>	-7,415	<b>39,465</b>
Q3	23,117	6,845	11,475	48	38,299	-33,598	<b>47,045</b>	-6,338	<b>40,729</b>
Q4	23,304	6,928	11,911	213	38,913	-34,025	<b>47,784</b>	-7,569	<b>40,415</b>
<b>2008</b>									
Q1	23,176	6,976	11,607	34	38,333	-34,047	<b>47,301</b>	-6,477	<b>40,726</b>
Q2	22,585	7,016	10,771	215	38,210	-33,083	<b>46,232</b>	-6,501	<b>39,693</b>
Q3	22,839	6,965	10,475	661	37,932	-32,891	<b>46,492</b>	-7,654	<b>38,838</b>
Q4	22,461	7,039	8,816	-619	37,424	-31,310	<b>43,970</b>	-6,591	<b>37,525</b>
<b>2009</b>									
Q1	21,063	7,058	7,650	-438	37,174	-30,078	<b>43,326</b>	-7,332	<b>35,849</b>
<i>Percentage change on previous quarter</i>									
<b>2003</b>									
Q1	0.5	0.0	-1.1		1.8	1.9	<b>-0.4</b>		<b>0.5</b>
Q2	0.8	-0.3	4.4		2.0	1.7	<b>1.9</b>		<b>3.1</b>
Q3	0.7	1.4	7.6		2.3	5.6	<b>-0.2</b>		<b>0.9</b>
Q4	1.0	0.5	7.6		4.9	3.0	<b>5.2</b>		<b>3.7</b>
<b>2004</b>									
Q1	0.7	-0.1	-7.8		1.4	-1.6	<b>-0.6</b>		<b>-0.7</b>
Q2	1.1	0.2	9.0		0.3	5.2	<b>0.3</b>		<b>0.2</b>
Q3	1.4	0.6	0.5		0.3	1.2	<b>0.5</b>		<b>1.0</b>
Q4	0.4	0.5	2.3		1.2	0.1	<b>2.2</b>		<b>1.6</b>
<b>2005</b>									
Q1	2.6	1.4	1.3		0.9	0.7	<b>1.9</b>		<b>1.4</b>
Q2	1.6	0.6	14.7		3.3	4.2	<b>2.6</b>		<b>0.8</b>
Q3	2.9	1.9	-5.6		0.8	3.6	<b>-0.4</b>		<b>2.7</b>
Q4	-0.3	0.8	4.2		0.9	1.9	<b>1.6</b>		<b>1.6</b>
<b>2006</b>									
Q1	2.9	1.7	-1.3		1.8	0.0	<b>2.4</b>		<b>2.1</b>
Q2	1.8	1.7	-2.4		1.0	2.6	<b>0.8</b>		<b>1.7</b>
Q3	0.1	1.6	6.1		2.1	-1.5	<b>1.8</b>		<b>-1.0</b>
Q4	2.2	0.8	1.3		-1.9	3.8	<b>-1.1</b>		<b>2.3</b>
<b>2007</b>									
Q1	1.9	3.7	7.3		8.3	2.4	<b>6.9</b>		<b>3.5</b>
Q2	1.5	0.7	-6.0		-0.4	-0.9	<b>-2.1</b>		<b>-2.9</b>
Q3	0.9	1.0	-8.9		0.6	1.6	<b>0.2</b>		<b>3.2</b>
Q4	0.8	1.2	3.8		1.6	1.3	<b>1.6</b>		<b>-0.8</b>
<b>2008</b>									
Q1	-0.6	0.7	-2.5		-1.5	0.1	<b>-1.0</b>		<b>0.8</b>
Q2	-2.5	0.6	-7.2		-0.3	-2.8	<b>-2.3</b>		<b>-2.5</b>
Q3	1.1	-0.7	-2.8		-0.7	-0.6	<b>0.6</b>		<b>-2.2</b>
Q4	-1.7	1.1	-15.8		-1.3	-4.8	<b>-5.4</b>		<b>-3.4</b>
<b>2009</b>									
Q1	-6.2	0.3	-13.2		-0.7	-3.9	<b>-1.5</b>		<b>-4.5</b>



## 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 2009. 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 2008 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 2009 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 2007 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.