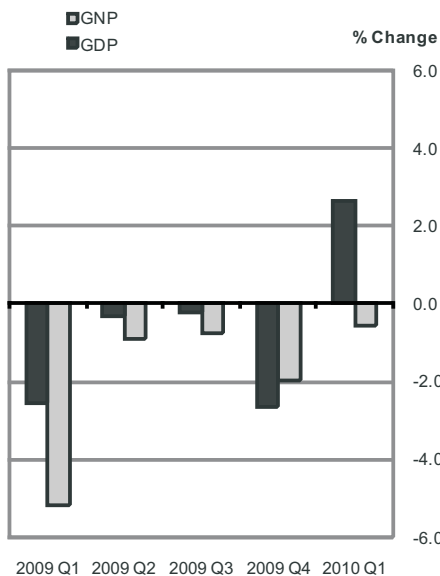




Seasonally Adjusted growth rates
(% change on previous quarter)



Quarterly National Accounts

Quarter 1 2010

GDP and GNP seasonally adjusted at constant prices

	Q1 2010	Q1 2010
	Amount €m	Quarterly % change
GDP	41,753	2.7
GNP	33,636	-0.5

Quarterly increase in GDP but GNP down slightly

Initial estimates for the first quarter of 2010 show an increase, on a seasonally adjusted basis, of 2.7 per cent in GDP and a decline of 0.5 per cent in GNP compared with the previous quarter. In comparison with the corresponding quarter of 2009, GDP at constant prices was 0.7 per cent lower while GNP was 4.2 per cent lower.

Some of the main features of the results in comparison with Q1 09 are:

- ◆ *Consumer spending* (personal consumption of goods and services) in volume terms was 0.8 per cent lower in Q1 2010 compared with the same period of the previous year.
- ◆ *Capital investment*, in constant prices, declined by 30 per cent in Q1 2010 compared with Q1 2009.
- ◆ *Net Exports (exports minus imports)* in constant prices were €2,609 million higher in Q1 2010 compared with Q1 2009.
- ◆ The volume of output of *Industry (incl. Construction)* increased by 7.7 per cent in Q1 2010 compared with Q1 2009. Within this the output of the Construction sector fell by 35.0 per cent over the same period. Output of *Distribution, Transport and Communications* was down 1.4 per cent, while Output of *Other Services* was 3.3 per cent lower in the first quarter of 2010 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 €2,007m between Q1 2009 and Q1 2010. As a result, the decline in GNP was more severe than that in GDP.

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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Seasonally adjusted series

The seasonally adjusted estimates show that there was an increase of 2.7 per cent in GDP and a decline of 0.5 per cent in GNP for Q1 2010, compared with the previous quarter.

The expenditure components had decreases on a seasonally adjusted basis in personal consumption, capital formation and government expenditure but had increases in exports and imports.

On the Output side of the accounts there were seasonally adjusted increases in industry, distribution, transport and communication and agriculture with a decrease in building and construction and public administration and defence .

Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2008)*

Period	Agric. forestry and fishing	Industry	<i>of which</i> 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
2005	3,953	46,781	12,932	22,362	5,854	67,584	146,775	21,007	167,742	-23,596	144,030
2006	3,662	49,268	13,462	23,511	6,054	71,464	153,901	22,815	176,669	-23,264	153,398
2007	3,687	51,776	13,638	24,861	6,266	76,516	163,415	23,243	186,609	-26,311	160,299
2008	3,688	49,729	12,297	24,082	6,448	75,581	159,940	20,049	179,989	-25,317	154,672
2009	3,555	45,841	8,433	21,845	6,416	73,823	149,538	16,807	166,345	-28,184	138,161
2005											
Q1	1,056	11,381	2,982	5,458	1,399	16,036	35,631	5,290	40,905	-5,971	34,883
Q2	1,342	12,144	3,161	5,459	1,464	16,526	37,313	5,093	42,405	-6,733	35,560
Q3	905	11,014	3,338	5,708	1,499	17,299	35,949	5,275	41,209	-5,426	35,794
Q4	650	12,241	3,450	5,737	1,492	17,722	37,881	5,349	43,223	-5,466	37,793
2006											
Q1	957	11,986	3,346	5,735	1,444	17,229	37,639	5,947	43,564	-5,945	37,601
Q2	1,357	13,016	3,201	5,715	1,506	17,383	38,760	5,506	44,257	-5,731	38,531
Q3	796	11,883	3,472	5,946	1,557	18,107	38,359	5,674	44,024	-6,465	37,505
Q4	553	12,383	3,444	6,115	1,546	18,744	39,143	5,688	44,824	-5,123	39,760
2007											
Q1	990	13,282	3,507	6,134	1,484	18,501	40,719	6,230	46,928	-6,905	40,024
Q2	1,294	12,945	3,261	6,083	1,564	18,763	40,896	5,681	46,568	-7,077	39,493
Q3	804	12,297	3,427	6,299	1,615	19,323	39,710	5,699	45,397	-5,802	39,593
Q4	599	13,252	3,443	6,345	1,603	19,929	42,089	5,633	47,716	-6,527	41,188
2008											
Q1	1,022	13,082	3,294	6,198	1,535	18,888	40,768	5,559	46,318	-6,257	40,060
Q2	1,331	13,284	3,097	5,942	1,627	18,529	40,681	4,882	45,568	-6,542	39,026
Q3	811	12,263	3,106	6,068	1,653	19,079	39,954	4,871	44,827	-7,128	37,703
Q4	523	11,100	2,800	5,874	1,633	19,085	38,537	4,737	43,276	-5,390	37,884
2009											
Q1	990	11,954	2,263	5,512	1,568	18,657	37,749	4,293	42,042	-7,189	34,853
Q2	1,297	11,955	2,083	5,413	1,602	18,183	37,958	4,068	42,026	-7,451	34,575
Q3	728	11,194	2,105	5,473	1,616	18,428	37,298	4,198	41,496	-7,427	34,069
Q4	540	10,738	1,982	5,446	1,630	18,555	36,534	4,248	40,782	-6,117	34,664
2010											
Q1	995	12,876	1,472	5,435	1,522	18,050	37,931	3,805	41,735	-8,362	33,373
<i>Percentage change on corresponding period of previous year</i>											
2005	10.4	5.0	10.4	5.4	0.7	6.4	5.6	9.7	6.0		6.0
2006	-7.3	5.3	4.1	5.1	3.4	5.7	4.9	8.6	5.3		6.5
2007	0.7	5.1	1.3	5.7	3.5	7.1	6.2	1.9	5.6		4.5
2008	0.0	-4.0	-9.8	-3.1	2.9	-1.2	-2.1	-13.7	-3.5		-3.5
2009	-3.6	-7.8	-31.4	-9.3	-0.5	-2.3	-6.5	-16.2	-7.6		-10.7
2005											
Q1	14.5	2.2	8.0	7.0	0.1	4.2	4.0	11.1	4.8		4.5
Q2	10.1	5.0	10.8	5.7	0.9	6.8	6.8	9.8	7.1		5.3
Q3	4.7	6.4	14.3	4.8	1.1	7.9	5.7	10.6	6.3		6.9
Q4	12.8	6.3	8.6	4.1	0.8	6.6	5.6	7.3	5.8		7.1
2006											
Q1	-9.3	5.3	12.2	5.1	3.2	7.4	5.6	12.4	6.5		7.8
Q2	1.1	7.2	1.2	4.7	2.9	5.2	3.9	8.1	4.4		8.4
Q3	-12.1	7.9	4.0	4.2	3.9	4.7	6.7	7.6	6.8		4.8
Q4	-15.0	1.2	-0.2	6.6	3.6	5.8	3.3	6.3	3.7		5.2
2007											
Q1	3.5	10.8	4.8	7.0	2.8	7.4	8.2	4.8	7.7		6.4
Q2	-4.7	-0.5	1.9	6.4	3.8	7.9	5.5	3.2	5.2		2.5
Q3	1.1	3.5	-1.3	5.9	3.7	6.7	3.5	0.4	3.1		5.6
Q4	8.4	7.0	-0.0	3.8	3.7	6.3	7.5	-1.0	6.5		3.6
2008											
Q1	3.2	-1.5	-6.1	1.1	3.5	2.1	0.1	-10.8	-1.3		0.1
Q2	2.8	2.6	-5.0	-2.3	4.0	-1.3	-0.5	-14.1	-2.1		-1.2
Q3	0.9	-0.3	-9.4	-3.7	2.3	-1.3	0.6	-14.5	-1.3		-4.8
Q4	-12.6	-16.2	-18.7	-7.4	1.9	-4.2	-8.4	-15.9	-9.3		-8.0
2009											
Q1	-3.1	-8.6	-31.3	-11.1	2.1	-1.2	-7.4	-22.8	-9.2		-13.0
Q2	-2.5	-10.0	-32.8	-8.9	-1.5	-1.9	-6.7	-16.7	-7.8		-11.4
Q3	-10.3	-8.7	-32.2	-9.8	-2.2	-3.4	-6.6	-13.8	-7.4		-9.6
Q4	3.2	-3.3	-29.2	-7.3	-0.2	-2.8	-5.2	-10.3	-5.8		-8.5
2010											
Q1	0.5	7.7	-35.0	-1.4	-2.9	-3.3	0.5	-11.4	-0.7		-4.2

*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
2005	77,820	22,246	43,359	730	132,526	-113,457	-911	162,314	-24,261	138,053
2006	85,044	24,554	48,055	1,637	140,707	-123,574	920	177,342	-23,264	154,078
2007	93,436	27,324	50,113	1,574	152,389	-135,328	-136	189,374	-26,520	162,853
2008	94,825	29,196	39,806	271	150,181	-133,878	-412	179,988	-25,317	154,671
2009	84,331	27,718	24,731	-2,283	144,782	-120,380	748	159,647	-28,405	131,242
2005										
Q1	18,730	5,364	10,228	369	30,791	-26,306	-219	38,957	-6,021	32,936
Q2	18,841	5,354	11,165	310	33,529	-27,854	-231	41,115	-6,891	34,224
Q3	19,330	5,647	10,474	-551	32,971	-28,114	-222	39,535	-5,630	33,905
Q4	20,920	5,881	11,492	603	35,235	-31,184	-240	42,707	-5,719	36,988
2006										
Q1	20,508	5,854	12,196	577	33,803	-29,764	225	43,398	-5,946	37,452
Q2	20,751	5,983	11,185	1,191	35,455	-30,901	228	43,892	-5,725	38,167
Q3	20,801	6,207	12,177	-481	35,233	-29,634	231	44,534	-6,509	38,026
Q4	22,984	6,510	12,497	350	36,216	-33,275	236	45,518	-5,085	40,433
2007										
Q1	22,523	6,667	14,508	86	36,879	-32,939	-34	47,689	-6,919	40,770
Q2	22,748	6,689	12,273	589	38,499	-33,095	-34	47,669	-7,139	40,531
Q3	23,015	6,876	11,485	-491	37,590	-32,978	-33	45,464	-5,899	39,565
Q4	25,151	7,093	11,847	1,391	39,421	-36,316	-35	48,551	-6,564	41,987
2008										
Q1	23,900	7,173	12,127	-38	36,630	-33,688	-105	45,999	-6,164	39,834
Q2	23,106	7,231	9,849	603	37,773	-33,332	-103	45,126	-6,431	38,695
Q3	23,211	7,250	9,833	-92	37,016	-32,457	-102	44,658	-7,152	37,507
Q4	24,607	7,543	7,998	-202	38,762	-34,401	-101	44,205	-5,570	38,636
2009										
Q1	21,180	7,351	7,239	-762	36,139	-30,816	190	40,521	-7,300	33,222
Q2	20,641	6,768	6,529	-237	37,456	-30,817	190	40,530	-7,532	32,998
Q3	20,517	6,803	5,766	-520	35,301	-28,173	187	39,881	-7,436	32,445
Q4	21,993	6,796	5,196	-764	35,886	-30,574	181	38,715	-6,138	32,577
2010										
Q1	20,216	6,700	4,880	-674	37,397	-29,948	182	38,752	-8,375	30,378
<i>Percentage change on corresponding period of previous year</i>										
2005	8.9	8.1	18.8		5.9	10.3		8.7		9.2
2006	9.3	10.4	10.8		6.2	8.9		9.3		11.6
2007	9.9	11.3	4.3		8.3	9.5		6.8		5.7
2008	1.5	6.9	-20.6		-1.4	-1.1		-5.0		-5.0
2009	-11.1	-5.1	-37.9		-3.6	-10.1		-11.3		-15.1
2005										
Q1	7.8	8.5	18.8		2.2	8.2		7.2		7.5
Q2	8.0	8.1	22.5		5.4	7.6		10.0		9.0
Q3	10.4	8.2	15.1		6.7	10.0		8.5		9.6
Q4	9.3	7.7	18.8		8.9	15.0		9.0		10.5
2006										
Q1	9.5	9.1	19.2		9.8	13.1		11.4		13.7
Q2	10.1	11.7	0.2		5.7	10.9		6.8		11.5
Q3	7.6	9.9	16.3		6.9	5.4		12.6		12.2
Q4	9.9	10.7	8.8		2.8	6.7		6.6		9.3
2007										
Q1	9.8	13.9	19.0		9.1	10.7		9.9		8.9
Q2	9.6	11.8	9.7		8.6	7.1		8.6		6.2
Q3	10.6	10.8	-5.7		6.7	11.3		2.1		4.0
Q4	9.4	8.9	-5.2		8.8	9.1		6.7		3.8
2008										
Q1	6.1	7.6	-16.4		-0.7	2.3		-3.5		-2.3
Q2	1.6	8.1	-19.8		-1.9	0.7		-5.3		-4.5
Q3	0.9	5.4	-14.4		-1.5	-1.6		-1.8		-5.2
Q4	-2.2	6.3	-32.5		-1.7	-5.3		-9.0		-8.0
2009										
Q1	-11.4	2.5	-40.3		-1.3	-8.5		-11.9		-16.6
Q2	-10.7	-6.4	-33.7		-0.8	-7.5		-10.2		-14.7
Q3	-11.6	-6.2	-41.4		-4.6	-13.2		-10.7		-13.5
Q4	-10.6	-9.9	-35.0		-7.4	-11.1		-12.4		-15.7
2010										
Q1	-4.6	-8.9	-32.6		3.5	-2.8		-4.4		-8.6

**Table 3 Expenditure on Gross National Product at Constant Market Prices
(Chain linked annually and referenced to year 2008)***

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
2005	84,738	25,424	43,224	792	133,509	-120,259	167,742	-23,596	144,030
2006	90,416	26,733	45,193	1,748	139,965	-127,994	176,669	-23,264	153,398
2007	96,245	28,570	46,456	1,724	151,388	-137,942	186,609	-26,311	160,299
2008	94,825	29,196	39,806	271	150,181	-133,878	179,989	-25,317	154,672
2009	88,150	27,907	27,482	-2,278	143,974	-120,832	166,345	-28,184	138,161
2005									
Q1	20,580	6,158	10,481	474	31,596	-28,228	40,905	-5,971	34,883
Q2	20,562	6,141	11,152	325	33,924	-29,629	42,405	-6,733	35,560
Q3	21,082	6,456	10,423	-527	33,076	-29,704	41,209	-5,426	35,794
Q4	22,514	6,668	11,168	521	34,912	-32,697	43,223	-5,466	37,793
2006									
Q1	22,122	6,462	11,817	597	33,663	-30,958	43,564	-5,945	37,601
Q2	22,097	6,511	10,474	1,277	35,446	-31,972	44,257	-5,731	38,531
Q3	22,057	6,767	11,270	-514	35,004	-30,600	44,024	-6,465	37,505
Q4	24,140	6,993	11,632	389	35,852	-34,464	44,824	-5,123	39,760
2007									
Q1	23,591	7,059	13,386	76	36,742	-33,907	46,928	-6,905	40,024
Q2	23,476	6,976	11,198	656	38,150	-33,747	46,568	-7,077	39,493
Q3	23,643	7,174	10,691	-575	37,215	-33,440	45,397	-5,802	39,593
Q4	25,535	7,361	11,180	1,567	39,282	-36,847	47,716	-6,527	41,188
2008									
Q1	24,091	7,289	11,870	-90	37,138	-34,078	46,318	-6,257	40,060
Q2	23,058	7,210	9,752	607	38,392	-33,484	45,568	-6,542	39,026
Q3	23,211	7,224	9,915	-45	37,002	-32,428	44,827	-7,128	37,703
Q4	24,465	7,473	8,269	-202	37,649	-33,888	43,276	-5,390	37,884
2009									
Q1	21,907	7,226	7,819	-753	35,313	-30,402	42,042	-7,189	34,853
Q2	21,553	6,876	7,160	-175	36,977	-30,859	42,026	-7,451	34,575
Q3	21,607	6,866	6,541	-574	35,435	-28,521	41,496	-7,427	34,069
Q4	23,083	6,940	5,961	-776	36,248	-31,050	40,782	-6,117	34,664
2010									
Q1	21,738	6,764	5,473	-707	37,272	-29,752	41,735	-8,362	33,373
<i>Percentage change on corresponding period of previous year</i>									
2005	6.9	3.9	14.9		4.8	8.3	6.0		6.0
2006	6.7	5.1	4.6		4.8	6.4	5.3		6.5
2007	6.4	6.9	2.8		8.2	7.8	5.6		4.5
2008	-1.5	2.2	-14.3		-0.8	-2.9	-3.5		-3.5
2009	-7.0	-4.4	-31.0		-4.1	-9.7	-7.6		-10.7
2005									
Q1	6.0	2.6	14.5		2.0	6.9	4.8		4.5
Q2	6.3	3.4	18.2		5.5	6.0	7.1		5.3
Q3	8.1	4.3	11.9		5.9	8.8	6.3		6.9
Q4	7.3	5.4	15.1		5.6	11.4	5.8		7.1
2006									
Q1	7.5	4.9	12.8		6.5	9.7	6.5		7.8
Q2	7.5	6.0	-6.1		4.5	7.9	4.4		8.4
Q3	4.6	4.8	8.1		5.8	3.0	6.8		4.8
Q4	7.2	4.9	4.1		2.7	5.4	3.7		5.2
2007									
Q1	6.6	9.3	13.3		9.1	9.5	7.7		6.4
Q2	6.2	7.1	6.9		7.6	5.6	5.2		2.5
Q3	7.2	6.0	-5.1		6.3	9.3	3.1		5.6
Q4	5.8	5.3	-3.9		9.6	6.9	6.5		3.6
2008									
Q1	2.1	3.3	-11.3		1.1	0.5	-1.3		0.1
Q2	-1.8	3.4	-12.9		0.6	-0.8	-2.1		-1.2
Q3	-1.8	0.7	-7.3		-0.6	-3.0	-1.3		-4.8
Q4	-4.2	1.5	-26.0		-4.2	-8.0	-9.3		-8.0
2009									
Q1	-9.1	-0.9	-34.1		-4.9	-10.8	-9.2		-13.0
Q2	-6.5	-4.6	-26.6		-3.7	-7.8	-7.8		-11.4
Q3	-6.9	-5.0	-34.0		-4.2	-12.0	-7.4		-9.6
Q4	-5.7	-7.1	-27.9		-3.7	-8.4	-5.8		-8.5
2010									
Q1	-0.8	-6.4	-30.0		5.5	-2.1	-0.7		-4.2

*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 2008) - 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
2005											
Q1	994	11,397	3,082	5,516	1,452	16,291	35,856	5,101	40,951	-5,829	35,103
Q2	960	11,665	3,281	5,569	1,462	16,767	36,868	5,254	42,098	-6,401	35,561
Q3	991	11,670	3,282	5,616	1,466	17,161	36,664	5,346	41,989	-5,553	36,409
Q4	1,050	12,113	3,285	5,668	1,475	17,341	37,428	5,301	42,734	-5,840	36,949
2006											
Q1	891	11,918	3,451	5,776	1,499	17,480	37,794	5,747	43,556	-5,773	37,778
Q2	963	12,530	3,329	5,834	1,502	17,666	38,325	5,698	43,972	-5,419	38,609
Q3	891	12,488	3,399	5,864	1,522	17,968	39,055	5,739	44,768	-6,516	38,122
Q4	897	12,417	3,286	6,043	1,529	18,336	38,793	5,610	44,428	-5,635	38,868
2007											
Q1	915	13,111	3,619	6,161	1,541	18,738	40,804	6,044	46,861	-6,640	40,190
Q2	910	12,481	3,409	6,212	1,559	19,095	40,504	5,903	46,344	-6,720	39,638
Q3	918	12,808	3,328	6,222	1,580	19,183	40,278	5,740	45,982	-5,717	40,190
Q4	978	13,504	3,278	6,271	1,585	19,505	41,868	5,522	47,438	-7,409	40,246
2008											
Q1	936	12,786	3,428	6,216	1,594	19,087	40,808	5,432	46,249	-5,958	40,260
Q2	929	12,839	3,251	6,067	1,620	18,879	40,326	5,094	45,377	-6,211	39,210
Q3	941	12,694	2,990	6,000	1,618	18,949	40,413	4,884	45,263	-6,964	38,214
Q4	857	11,436	2,655	5,807	1,614	18,692	38,413	4,607	43,105	-6,212	36,995
2009											
Q1	902	11,611	2,380	5,523	1,629	18,814	37,787	4,228	42,009	-6,810	35,074
Q2	902	11,569	2,193	5,527	1,595	18,543	37,655	4,258	41,868	-7,092	34,757
Q3	852	11,533	2,012	5,413	1,583	18,308	37,626	4,196	41,785	-7,198	34,494
Q4	890	11,160	1,870	5,383	1,611	18,182	36,470	4,105	40,672	-7,124	33,819
2010											
Q1	902	12,449	1,566	5,447	1,581	18,179	37,996	3,776	41,753	-7,908	33,636
<i>Percentage change on previous quarter</i>											
2005											
Q1	7.7	1.2	2.3	1.3	-0.6	0.1	1.4	3.0	1.5		1.7
Q2	-3.4	2.4	6.5	1.0	0.6	2.9	2.8	3.0	2.8		1.3
Q3	3.2	0.0	0.0	0.8	0.3	2.3	-0.6	1.8	-0.3		2.4
Q4	6.0	3.8	0.1	0.9	0.6	1.1	2.1	-0.9	1.8		1.5
2006											
Q1	-15.1	-1.6	5.1	1.9	1.7	0.8	1.0	8.4	1.9		2.2
Q2	8.0	5.1	-3.5	1.0	0.2	1.1	1.4	-0.9	1.0		2.2
Q3	-7.5	-0.3	2.1	0.5	1.3	1.7	1.9	0.7	1.8		-1.3
Q4	0.7	-0.6	-3.3	3.1	0.4	2.0	-0.7	-2.2	-0.8		2.0
2007											
Q1	2.0	5.6	10.1	2.0	0.8	2.2	5.2	7.7	5.5		3.4
Q2	-0.6	-4.8	-5.8	0.8	1.1	1.9	-0.7	-2.3	-1.1		-1.4
Q3	0.9	2.6	-2.4	0.2	1.3	0.5	-0.6	-2.8	-0.8		1.4
Q4	6.6	5.4	-1.5	0.8	0.4	1.7	3.9	-3.8	3.2		0.1
2008											
Q1	-4.3	-5.3	4.6	-0.9	0.6	-2.1	-2.5	-1.6	-2.5		0.0
Q2	-0.8	0.4	-5.2	-2.4	1.6	-1.1	-1.2	-6.2	-1.9		-2.6
Q3	1.3	-1.1	-8.0	-1.1	-0.2	0.4	0.2	-4.1	-0.3		-2.5
Q4	-8.9	-9.9	-11.2	-3.2	-0.2	-1.4	-4.9	-5.7	-4.8		-3.2
2009											
Q1	5.2	1.5	-10.4	-4.9	0.9	0.7	-1.6	-8.2	-2.5		-5.2
Q2	0.0	-0.4	-7.9	0.1	-2.1	-1.4	-0.3	0.7	-0.3		-0.9
Q3	-5.6	-0.3	-8.3	-2.1	-0.7	-1.3	-0.1	-1.5	-0.2		-0.8
Q4	4.5	-3.2	-7.0	-0.5	1.8	-0.7	-3.1	-2.2	-2.7		-2.0
2010											
Q1	1.3	11.6	-16.3	1.2	-1.8	-0.0	4.2	-8.0	2.7		-0.5

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	GNP at current market prices
€million									
2005									
Q1	18,821	5,390	9,823	390	31,531	-26,535	39,139	-5,922	33,096
Q2	19,169	5,468	11,305	-85	33,054	-27,786	40,889	-6,544	34,234
Q3	19,855	5,645	10,764	-4	33,578	-29,047	40,622	-5,775	34,769
Q4	19,944	5,753	11,533	420	34,284	-29,949	41,635	-6,053	35,934
2006									
Q1	20,602	5,860	11,644	623	34,643	-30,091	43,568	-5,812	37,559
Q2	21,166	6,106	11,395	790	34,944	-30,866	43,755	-5,413	38,262
Q3	21,336	6,210	12,502	36	35,894	-30,676	45,602	-6,587	38,964
Q4	21,867	6,388	12,544	171	35,226	-31,837	44,440	-5,527	39,264
2007									
Q1	22,655	6,649	13,788	178	37,794	-33,322	47,841	-6,690	40,852
Q2	23,269	6,825	12,616	183	37,946	-33,062	47,720	-6,784	40,777
Q3	23,569	6,893	11,695	-42	38,278	-34,227	46,263	-5,848	40,413
Q4	23,852	6,971	11,941	1,241	38,399	-34,685	47,502	-7,344	40,762
2008									
Q1	24,103	7,125	11,508	96	37,488	-34,052	46,182	-5,897	39,938
Q2	23,690	7,387	10,158	206	37,229	-33,301	45,278	-6,116	39,032
Q3	23,737	7,278	9,976	275	37,695	-33,754	45,239	-7,037	38,209
Q4	23,257	7,419	8,054	-324	37,803	-32,832	43,303	-6,316	37,466
2009									
Q1	21,420	7,279	6,884	-586	36,942	-31,118	40,716	-6,944	33,367
Q2	21,201	6,923	6,752	-621	36,918	-30,795	40,720	-7,189	33,325
Q3	20,957	6,837	5,827	-234	35,935	-29,317	40,313	-7,258	33,007
Q4	20,731	6,684	5,232	-850	35,043	-29,178	37,918	-7,027	31,565
2010									
Q1	20,494	6,622	4,657	-479	38,203	-30,236	39,010	-7,952	30,562
<i>Percentage change on previous quarter</i>									
2005									
Q1	3.1	1.3	1.3		0.1	1.4	2.5		1.7
Q2	1.9	1.4	15.1		4.8	4.7	4.5		3.4
Q3	3.6	3.2	-4.8		1.6	4.5	-0.7		1.6
Q4	0.4	1.9	7.1		2.1	3.1	2.5		3.4
2006									
Q1	3.3	1.9	1.0		1.0	0.5	4.6		4.5
Q2	2.7	4.2	-2.1		0.9	2.6	0.4		1.9
Q3	0.8	1.7	9.7		2.7	-0.6	4.2		1.8
Q4	2.5	2.9	0.3		-1.9	3.8	-2.5		0.8
2007									
Q1	3.6	4.1	9.9		7.3	4.7	7.7		4.0
Q2	2.7	2.6	-8.5		0.4	-0.8	-0.3		-0.2
Q3	1.3	1.0	-7.3		0.9	3.5	-3.1		-0.9
Q4	1.2	1.1	2.1		0.3	1.3	2.7		0.9
2008									
Q1	1.1	2.2	-3.6		-2.4	-1.8	-2.8		-2.0
Q2	-1.7	3.7	-11.7		-0.7	-2.2	-2.0		-2.3
Q3	0.2	-1.5	-1.8		1.3	1.4	-0.1		-2.1
Q4	-2.0	1.9	-19.3		0.3	-2.7	-4.3		-1.9
2009									
Q1	-7.9	-1.9	-14.5		-2.3	-5.2	-6.0		-10.9
Q2	-1.0	-4.9	-1.9		-0.1	-1.0	0.0		-0.1
Q3	-1.2	-1.3	-13.7		-2.7	-4.8	-1.0		-1.0
Q4	-1.1	-2.2	-10.2		-2.5	-0.5	-5.9		-4.4
2010									
Q1	-1.1	-0.9	-11.0		9.0	3.6	2.9		-3.2

Table 6 Expenditure on Gross National Product at Constant Market Prices**(Chain linked annually and referenced to year 2008) - 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
2005									
Q1	20,644	6,216	9,954	475	32,361	-28,434	40,951	-5,829	35,103
Q2	20,976	6,284	11,365	-56	33,408	-29,592	42,098	-6,401	35,561
Q3	21,588	6,419	10,727	-15	33,677	-30,753	41,989	-5,553	36,409
Q4	21,520	6,511	11,250	377	34,023	-31,332	42,734	-5,840	36,949
2006									
Q1	22,181	6,502	11,161	629	34,529	-31,272	43,556	-5,773	37,778
Q2	22,564	6,656	10,739	893	34,848	-31,996	43,972	-5,419	38,609
Q3	22,579	6,745	11,588	-46	35,615	-31,705	44,768	-6,516	38,122
Q4	23,049	6,840	11,713	253	34,996	-32,898	44,428	-5,635	38,868
2007									
Q1	23,668	7,078	12,600	165	37,685	-34,297	46,861	-6,640	40,190
Q2	24,007	7,125	11,578	257	37,489	-33,798	46,344	-6,720	39,638
Q3	24,179	7,173	10,905	-174	37,796	-34,691	45,982	-5,717	40,190
Q4	24,343	7,207	11,290	1,454	38,458	-35,105	47,438	-7,409	40,246
2008									
Q1	24,201	7,283	11,175	54	38,053	-34,471	46,249	-5,958	40,260
Q2	23,615	7,363	10,110	212	37,699	-33,558	45,377	-6,211	39,210
Q3	23,711	7,242	10,073	270	37,552	-33,665	45,263	-6,964	38,214
Q4	23,282	7,319	8,341	-286	36,948	-32,252	43,105	-6,212	36,995
2009									
Q1	22,044	7,202	7,383	-560	36,127	-30,756	42,009	-6,810	35,074
Q2	22,100	7,023	7,440	-565	36,313	-30,940	41,868	-7,092	34,757
Q3	22,046	6,896	6,617	-334	35,934	-29,604	41,785	-7,198	34,494
Q4	21,941	6,795	6,013	-827	35,635	-29,540	40,672	-7,124	33,819
2010									
Q1	21,903	6,733	5,186	-493	38,098	-30,120	41,753	-7,908	33,636
<i>Percentage change on previous quarter</i>									
2005									
Q1	3.0	0.8	1.9		0.5	0.5	1.5		1.7
Q2	1.6	1.1	14.2		3.2	4.1	2.8		1.3
Q3	2.9	2.1	-5.6		0.8	3.9	-0.3		2.4
Q4	-0.3	1.4	4.9		1.0	1.9	1.8		1.5
2006									
Q1	3.1	-0.1	-0.8		1.5	-0.2	1.9		2.2
Q2	1.7	2.4	-3.8		0.9	2.3	1.0		2.2
Q3	0.1	1.3	7.9		2.2	-0.9	1.8		-1.3
Q4	2.1	1.4	1.1		-1.7	3.8	-0.8		2.0
2007									
Q1	2.7	3.5	7.6		7.7	4.3	5.5		3.4
Q2	1.4	0.7	-8.1		-0.5	-1.5	-1.1		-1.4
Q3	0.7	0.7	-5.8		0.8	2.6	-0.8		1.4
Q4	0.7	0.5	3.5		1.8	1.2	3.2		0.1
2008									
Q1	-0.6	1.1	-1.0		-1.1	-1.8	-2.5		0.0
Q2	-2.4	1.1	-9.5		-0.9	-2.6	-1.9		-2.6
Q3	0.4	-1.6	-0.4		-0.4	0.3	-0.3		-2.5
Q4	-1.8	1.1	-17.2		-1.6	-4.2	-4.8		-3.2
2009									
Q1	-5.3	-1.6	-11.5		-2.2	-4.6	-2.5		-5.2
Q2	0.3	-2.5	0.8		0.5	0.6	-0.3		-0.9
Q3	-0.2	-1.8	-11.1		-1.0	-4.3	-0.2		-0.8
Q4	-0.5	-1.5	-9.1		-0.8	-0.2	-2.7		-2.0
2010									
Q1	-0.2	-0.9	-13.8		6.9	2.0	2.7		-0.5

Annex 1 - Trade Summary: Quarterly Breakdown of trade into goods/services at current and constant prices

	Trade at Current Prices						Trade at Constant Prices						€ million
	Exports			Imports			Exports			Imports			
	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	Total	Goods	Services	
2005													
Q1	30,791	19,500	11,291	26,306	13,161	13,145	31,596	18,821	12,775	28,228	13,937	14,291	
Q2	33,529	21,159	12,370	27,854	13,818	14,036	33,924	20,115	13,809	29,629	14,560	15,070	
Q3	32,971	20,161	12,811	28,114	12,906	15,208	33,076	18,994	14,082	29,704	13,567	16,138	
Q4	35,235	22,170	13,065	31,184	15,222	15,962	34,912	20,544	14,369	32,697	15,843	16,854	
	132,526	82,989	49,537	113,457	55,105	58,352	133,509	78,474	55,035	120,259	57,907	62,352	
2006													
Q1	33,803	20,393	13,410	29,764	15,033	14,732	33,663	19,108	14,555	30,958	15,339	15,619	
Q2	35,455	20,822	14,634	30,901	14,316	16,585	35,446	19,820	15,626	31,972	14,588	17,384	
Q3	35,233	20,474	14,759	29,634	13,882	15,752	35,004	19,365	15,639	30,600	14,194	16,407	
Q4	36,216	20,926	15,290	33,275	15,920	17,355	35,852	19,693	16,159	34,464	16,446	18,018	
	140,707	82,614	58,093	123,574	59,150	64,424	139,965	77,986	61,979	127,994	60,566	67,428	
2007													
Q1	36,879	20,992	15,887	32,939	16,805	16,134	36,742	20,131	16,611	33,907	17,360	16,547	
Q2	38,499	21,592	16,907	33,095	15,446	17,649	38,150	20,743	17,407	33,747	15,872	17,876	
Q3	37,590	20,053	17,537	32,978	14,977	18,001	37,215	19,339	17,876	33,440	15,290	18,150	
Q4	39,421	21,442	17,979	36,316	17,040	19,276	39,282	21,027	18,255	36,847	17,459	19,388	
	152,389	84,079	68,310	135,328	64,268	71,060	151,388	81,240	70,149	137,942	65,981	71,960	
2008													
Q1	36,630	20,019	16,611	33,688	15,446	18,242	37,138	20,306	16,832	34,078	15,600	18,478	
Q2	37,773	20,293	17,480	33,332	14,479	18,853	38,392	20,968	17,424	33,484	14,588	18,896	
Q3	37,016	19,666	17,350	32,457	13,857	18,600	37,002	19,756	17,247	32,428	13,906	18,522	
Q4	38,762	21,059	17,703	34,401	13,445	20,956	37,649	20,008	17,641	33,888	13,133	20,755	
	150,181	81,037	69,144	133,878	57,227	76,651	150,181	81,037	69,144	133,878	57,227	76,651	
2009													
Q1	36,139	20,331	15,808	30,816	12,236	18,580	35,313	19,756	15,557	30,402	12,340	18,063	
Q2	37,456	20,358	17,098	30,817	11,322	19,495	36,977	20,141	16,836	30,859	11,878	18,982	
Q3	35,301	18,408	16,893	28,173	10,321	17,852	35,435	18,640	16,795	28,521	10,980	17,542	
Q4	35,886	17,929	17,957	30,574	10,780	19,794	36,248	18,272	17,976	31,050	11,527	19,523	
	144,782	77,026	67,756	120,380	44,659	75,721	143,974	76,809	67,165	120,832	46,723	74,109	
2010													
Q1	37,397	20,477	16,920	29,948	11,095	18,853	37,272	20,238	17,033	29,752	11,059	18,693	
% growth rate year on year													
2005													
Q1	2.2	-2.0	10.2	8.2	12.0	4.6	2.0	-1.9	8.3	6.9	10.9	3.2	
Q2	5.4	3.7	8.3	7.6	12.7	3.0	5.5	4.1	7.4	6.0	10.6	1.8	
Q3	6.7	3.3	12.6	10.0	9.8	10.1	5.9	2.5	10.8	8.8	9.5	8.2	
Q4	8.9	6.9	12.5	15.0	13.9	16.0	5.6	2.4	10.4	11.4	10.0	12.7	
2006													
Q1	9.8	4.6	18.8	13.1	14.2	12.1	6.5	1.5	13.9	9.7	10.1	9.3	
Q2	5.7	-1.6	18.3	10.9	3.6	18.2	4.5	-1.5	13.2	7.9	0.2	15.4	
Q3	6.9	1.6	15.2	5.4	7.6	3.6	5.8	2.0	11.1	3.0	4.6	1.7	
Q4	2.8	-5.6	17.0	6.7	4.6	8.7	2.7	-4.1	12.5	5.4	3.8	6.9	
2007													
Q1	9.1	2.9	18.5	10.7	11.8	9.5	9.1	5.4	14.1	9.5	13.2	5.9	
Q2	8.6	3.7	15.5	7.1	7.9	6.4	7.6	4.7	11.4	5.6	8.8	2.8	
Q3	6.7	-2.1	18.8	11.3	7.9	14.3	6.3	-0.1	14.3	9.3	7.7	10.6	
Q4	8.8	2.5	17.6	9.1	7.0	11.1	9.6	6.8	13.0	6.9	6.2	7.6	
2008													
Q1	-0.7	-4.6	4.6	2.3	-8.1	13.1	1.1	0.9	1.3	0.5	-10.1	11.7	
Q2	-1.9	-6.0	3.4	0.7	-6.3	6.8	0.6	1.1	0.1	-0.8	-8.1	5.7	
Q3	-1.5	-1.9	-1.1	-1.6	-7.5	3.3	-0.6	2.2	-3.5	-3.0	-9.1	2.1	
Q4	-1.7	-1.8	-1.5	-5.3	-21.1	8.7	-4.2	-4.8	-3.4	-8.0	-24.8	7.0	
2009													
Q1	-1.3	1.6	-4.8	-8.5	-20.8	1.9	-4.9	-2.7	-7.6	-10.8	-20.9	-2.2	
Q2	-0.8	0.3	-2.2	-7.5	-21.8	3.4	-3.7	-3.9	-3.4	-7.8	-18.6	0.5	
Q3	-4.6	-6.4	-2.6	-13.2	-25.5	-4.0	-4.2	-5.6	-2.6	-12.0	-21.0	-5.3	
Q4	-7.4	-14.9	1.4	-11.1	-19.8	-5.5	-3.7	-8.7	1.9	-8.4	-12.2	-5.9	
2010													
Q1	3.5	0.7	7.0	-2.8	-9.3	1.5	5.5	2.4	9.5	-2.1	-10.4	3.5	

Annex 2 Transportable Goods Industries & Utilities Sector and Building & Construction Sector at Constant Factor Cost - (Chain linked annually and referenced to year 2008) - Non-Seasonally Adjusted and Seasonally Adjusted € million

Period	NON-SEASONALLY ADJUSTED			SEASONALLY ADJUSTED		
	Industry	<i>of which</i> Transportable Goods Industries and Utilities	<i>of which</i> Building and construct.	Industry	<i>of which</i> Transportable Goods Industries and Utilities	<i>of which</i> Building and construct.
2005						
Q1	11,381	8,337	2,982	11,397	8,304	3,082
Q2	12,144	8,916	3,161	11,665	8,362	3,281
Q3	11,014	7,650	3,338	11,670	8,312	3,282
Q4	12,241	8,742	3,450	12,113	8,724	3,285
2006						
Q1	11,986	8,586	3,346	11,918	8,483	3,451
Q2	13,016	9,781	3,201	12,530	9,185	3,329
Q3	11,883	8,348	3,472	12,488	8,993	3,399
Q4	12,383	8,884	3,444	12,417	9,009	3,286
2007						
Q1	13,282	9,743	3,507	13,111	9,535	3,619
Q2	12,945	9,683	3,261	12,481	9,109	3,409
Q3	12,297	8,805	3,427	12,808	9,381	3,328
Q4	13,252	9,787	3,443	13,504	10,140	3,278
2008						
Q1	13,082	9,780	3,294	12,786	9,432	3,428
Q2	13,284	10,214	3,097	12,839	9,652	3,251
Q3	12,263	9,146	3,106	12,694	9,663	2,990
Q4	11,100	8,292	2,800	11,436	8,727	2,655
2009						
Q1	11,954	9,691	2,263	11,611	9,248	2,380
Q2	11,955	9,873	2,083	11,569	9,365	2,193
Q3	11,194	9,089	2,105	11,533	9,533	2,012
Q4	10,738	8,755	1,982	11,160	9,339	1,870
2010						
Q1	12,876	11,404	1,472	12,449	10,787	1,566
<i>Percentage change on corresponding period of previous year</i>			<i>Percentage change on previous quarter</i>			
2005						
Q1	2.2	0.7	8.0	1.2	1.6	2.3
Q2	5.0	3.6	10.8	2.4	0.7	6.5
Q3	6.4	3.1	14.3	0.0	-0.6	0.0
Q4	6.3	5.3	8.6	3.8	4.9	0.1
2006						
Q1	5.3	3.0	12.2	-1.6	-2.8	5.1
Q2	7.2	9.7	1.2	5.1	8.3	-3.5
Q3	7.9	9.1	4.0	-0.3	-2.1	2.1
Q4	1.2	1.6	-0.2	-0.6	0.2	-3.3
2007						
Q1	10.8	13.5	4.8	5.6	5.8	10.1
Q2	-0.5	-1.0	1.9	-4.8	-4.5	-5.8
Q3	3.5	5.5	-1.3	2.6	3.0	-2.4
Q4	7.0	10.2	0.0	5.4	8.1	-1.5
2008						
Q1	-1.5	0.4	-6.1	-5.3	-7.0	4.6
Q2	2.6	5.5	-5.0	0.4	2.3	-5.2
Q3	-0.3	3.9	-9.4	-1.1	0.1	-8.0
Q4	-16.2	-15.3	-18.7	-9.9	-9.7	-11.2
2009						
Q1	-8.6	-0.9	-31.3	1.5	6.0	-10.4
Q2	-10.0	-3.3	-32.8	-0.4	1.3	-7.9
Q3	-8.7	-0.6	-32.2	-0.3	1.8	-8.3
Q4	-3.3	5.6	-29.2	-3.2	-2.0	-7.0
2010						
Q1	7.7	17.7	-35.0	11.6	15.5	-16.3

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 2010. 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 2009 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 2010 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 2008 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. From Q2 of 2009 it is calculated net of the public sector pension levy introduced in March 2009. The constant price estimates of remuneration are derived by extrapolating base year estimates using an index of employment or using appropriate deflators for wages and are unaffected by the pension levy which is treated as a reduction in wage rates. 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” page 12) 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.