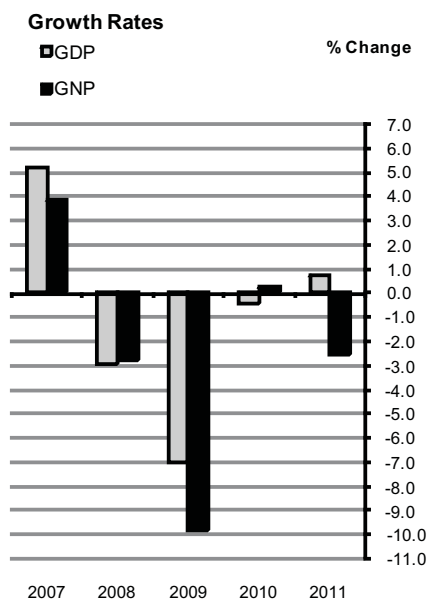


## Quarterly National Accounts Quarter 4 2011 and Year 2011 (Preliminary)



### GDP and GNP at constant (2009) prices

	Jan-Dec 2011	
	Amount €m	Annual % change
<b>GDP</b>	161,034	0.7
<b>GNP</b>	129,232	-2.5

### Annual increase of 0.7% in GDP in 2011

Preliminary estimates indicate that GDP in volume terms increased by 0.7 per cent for the year 2011. This follows three successive annual decreases in GDP during the years 2008 to 2010. GNP, on the other hand, declined by 2.5 per cent in 2011.

On a seasonally adjusted basis, constant price GDP for the fourth quarter of 2011 decreased by 0.2 per cent compared with the previous quarter while GNP declined by 2.2 per cent over the same period.

### Industry and Agriculture the main contributors to growth in 2011

Industry (excluding Building and Construction) grew by 4.5 per cent while Agriculture, Forestry and Fishing increased by 2.0 per cent between 2010 and 2011. However, the remaining sectors of the economy registered declines during 2011. The greatest declines were experienced by Building and Construction (-13.5%) and Public Administration and Defence (-3.3%). Other Services (-2.1%) and Distribution, Transport and Communications (-1.6%) also registered annual declines between 2010 and 2011.

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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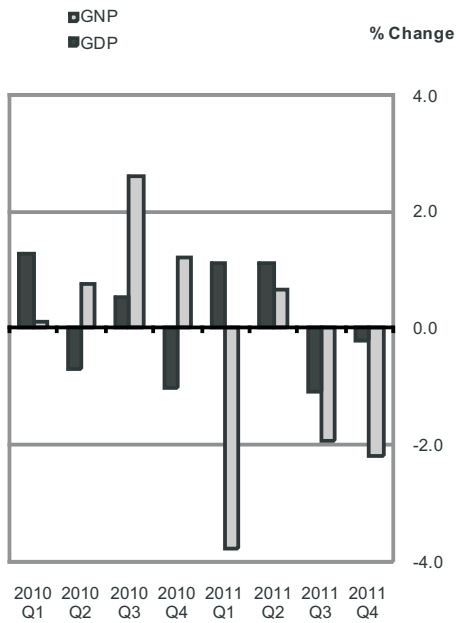
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**Seasonally Adjusted growth rates  
(% change on previous quarter)**



**Strong export growth**

On the expenditure side of the accounts exports performed strongly in 2011, while Imports declined slightly. The combined effect resulted in overall growth of €7,245m in net exports. This growth more than offset the declines which took place in the final domestic demand components of expenditure.

Personal consumption, which accounts for approximately two thirds of domestic demand, fell by 2.7 per cent while Government expenditure was 3.7 per cent down on 2010. Capital formation registered the largest percentage annual decline in 2011 (-10.6%) although this is on a smaller scale than for the previous two years (-24.9 per cent and -28.7 per cent respectively).

**Quarterly decreases in GDP and GNP in Q4 2011**

Initial estimates for the fourth quarter of 2011 indicate seasonally adjusted declines of 0.2 per cent in GDP at constant prices and of 2.2 per cent in GNP compared with Q3 2011. On the output side Industry (incl. Building and Construction) increased by 1.4 per cent while Distribution, Transport and Communication increased by 0.6 per cent. There were quarterly seasonally adjusted declines in Public Administration and Defence and Other Services.

On the Expenditure side there was a small decline in net exports and a decline in Government expenditure compared with the third quarter. Stock levels also fell. Personal expenditure and Capital investment, on the other hand registered increases on the previous quarter.

Factor income outflows were 9 per cent higher than in the previous quarter leading to an overall decline in GNP of 2.2 per cent in Q4 2011 compared to Q3 2011.

**Table 1 Gross Domestic Product by Sector of Origin and Gross National Product at Constant Market Prices (Chain linked annually and referenced to year 2009)\***

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
2006	3,061	43,839	9,055	23,331	5,661	69,049	147,301	22,146	169,195	-23,508	145,260
2007	3,103	45,405	9,133	25,108	5,939	73,366	155,619	22,598	177,963	-26,810	150,856
2008	3,099	44,009	8,559	24,072	6,199	72,376	152,870	19,938	172,674	-25,696	146,661
2009	3,011	42,236	6,206	21,710	5,954	70,679	144,605	15,991	160,596	-28,363	132,233
2010	3,032	44,420	4,339	21,268	5,793	69,060	144,508	15,398	159,906	-27,323	132,584
2011	3,092	45,639	3,753	20,932	5,602	67,578	145,952	15,082	161,034	-31,801	129,232
2006											
Q1	858	10,873	2,250	5,774	1,350	16,378	36,115	5,766	41,806	-6,001	35,697
Q2	1,102	11,785	2,153	5,763	1,409	16,545	37,115	5,328	42,384	-5,784	36,494
Q3	648	10,381	2,335	5,777	1,456	17,816	36,668	5,523	42,130	-6,548	35,465
Q4	453	10,799	2,316	6,017	1,446	18,311	37,404	5,529	42,875	-5,174	37,604
2007											
Q1	808	11,806	2,350	6,276	1,406	17,472	38,754	6,031	44,704	-6,998	37,651
Q2	1,062	11,273	2,182	6,263	1,483	17,744	38,789	5,505	44,238	-7,190	37,012
Q3	702	10,694	2,295	6,221	1,531	18,921	37,990	5,561	43,488	-5,939	37,432
Q4	531	11,632	2,306	6,349	1,519	19,228	40,085	5,502	45,533	-6,683	38,761
2008											
Q1	812	11,488	2,304	6,273	1,476	17,850	38,784	5,513	44,241	-6,323	37,814
Q2	1,071	11,529	2,147	6,029	1,564	17,495	38,647	4,860	43,482	-6,622	36,794
Q3	728	10,727	2,158	5,934	1,589	18,657	38,363	4,837	43,173	-7,239	35,926
Q4	488	10,265	1,949	5,835	1,570	18,374	37,077	4,727	41,777	-5,512	36,128
2009											
Q1	790	11,033	1,666	5,450	1,455	17,675	36,469	4,099	40,566	-7,047	33,511
Q2	1,061	10,944	1,523	5,376	1,486	17,216	36,596	3,834	40,438	-7,516	32,947
Q3	664	10,197	1,549	5,433	1,500	17,960	36,123	3,982	40,106	-7,573	32,565
Q4	496	10,063	1,467	5,451	1,513	17,828	35,417	4,075	39,486	-6,228	33,209
2010											
Q1	768	11,772	1,070	5,362	1,412	17,205	36,366	3,767	40,132	-8,110	32,022
Q2	1,038	11,156	1,062	5,328	1,439	16,930	36,449	3,695	40,144	-7,829	32,315
Q3	701	10,502	1,096	5,294	1,466	17,563	36,235	3,992	40,227	-6,789	33,438
Q4	526	10,990	1,112	5,283	1,476	17,362	35,459	3,944	39,403	-4,595	34,808
2011											
Q1	782	11,809	892	5,226	1,380	16,917	36,426	3,684	40,109	-7,922	32,188
Q2	1,086	11,747	882	5,294	1,400	16,807	37,242	3,674	40,916	-8,398	32,518
Q3	726	10,834	940	5,162	1,402	17,037	36,442	3,872	40,315	-8,134	32,180
Q4	499	11,248	1,038	5,251	1,420	16,818	35,842	3,852	39,693	-7,348	32,346
<i>Percentage change on corresponding period of previous year</i>											
2006	-6.7	5.9	4.7	5.4	2.0	5.1	4.6	10.4	5.3		6.3
2007	1.4	3.6	0.9	7.6	4.9	6.3	5.6	2.0	5.2		3.9
2008	-0.1	-3.1	-6.3	-4.1	4.4	-1.3	-1.8	-11.8	-3.0		-2.8
2009	-2.8	-4.0	-27.5	-9.8	-4.0	-2.3	-5.4	-19.8	-7.0		-9.8
2010	0.7	5.2	-30.1	-2.0	-2.7	-2.3	-0.1	-3.7	-0.4		0.3
2011	2.0	2.7	-13.5	-1.6	-3.3	-2.1	1.0	-2.1	0.7		-2.5
2006											
Q1	-2.0	7.0	12.8	6.4	1.8	6.3	6.0	14.1	7.0		8.1
Q2	-1.0	8.7	1.8	4.9	1.5	3.9	3.7	9.8	4.4		8.1
Q3	-13.7	7.2	4.6	4.4	2.5	4.5	6.2	9.4	6.6		4.4
Q4	-16.3	1.0	0.4	5.8	2.2	5.6	2.8	8.3	3.4		4.8
2007											
Q1	-5.8	8.6	4.4	8.7	4.2	6.7	7.3	4.6	6.9		5.5
Q2	-3.6	-4.3	1.4	8.7	5.3	7.3	4.5	3.3	4.4		1.4
Q3	8.3	3.0	-1.7	7.7	5.1	6.2	3.6	0.7	3.2		5.5
Q4	17.2	7.7	-0.5	5.5	5.1	5.0	7.2	-0.5	6.2		3.1
2008											
Q1	0.4	-2.7	-2.0	-0.0	5.0	2.2	0.1	-8.6	-1.0		0.4
Q2	0.8	2.3	-1.6	-3.7	5.5	-1.4	-0.4	-11.7	-1.7		-0.6
Q3	3.8	0.3	-5.9	-4.6	3.8	-1.4	1.0	-13.0	-0.7		-4.0
Q4	-8.1	-11.8	-15.5	-8.1	3.3	-4.4	-7.5	-14.1	-8.2		-6.8
2009											
Q1	-2.7	-4.0	-27.7	-13.1	-1.5	-1.0	-6.0	-25.7	-8.3		-11.4
Q2	-0.9	-5.1	-29.1	-10.8	-5.0	-1.6	-5.3	-21.1	-7.0		-10.5
Q3	-8.8	-4.9	-28.2	-8.4	-5.6	-3.7	-5.8	-17.7	-7.1		-9.4
Q4	1.6	-2.0	-24.7	-6.6	-3.6	-3.0	-4.5	-13.8	-5.5		-8.1
2010											
Q1	-2.8	6.7	-35.8	-1.6	-2.9	-2.7	-0.3	-8.1	-1.1		-4.4
Q2	-2.2	1.9	-30.3	-0.9	-3.2	-1.7	-0.4	-3.6	-0.7		-1.9
Q3	5.5	3.0	-29.3	-2.6	-2.2	-2.2	0.3	0.2	0.3		2.7
Q4	6.0	9.2	-24.2	-3.1	-2.4	-2.6	0.1	-3.2	-0.2		4.8
2011											
Q1	1.7	0.3	-16.6	-2.6	-2.3	-1.7	0.2	-2.2	-0.1		0.5
Q2	4.7	5.3	-16.9	-0.6	-2.7	-0.7	2.2	-0.6	1.9		0.6
Q3	3.6	3.2	-14.2	-2.5	-4.3	-3.0	0.6	-3.0	0.2		-3.8
Q4	-5.1	2.3	-6.6	-0.6	-3.8	-3.1	1.1	-2.4	0.7		-7.1

\*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
2006	85,495	25,719	48,311	1,672	140,707	-123,574	-33	<b>178,297</b>	-23,264	<b>155,033</b>
2007	93,872	28,530	48,486	1,015	152,389	-135,328	970	<b>189,933</b>	-26,520	<b>163,413</b>
2008	95,671	29,955	39,430	-596	150,181	-133,877	-774	<b>179,990</b>	-25,317	<b>154,673</b>
2009	85,214	28,503	25,293	-2,264	145,902	-121,037	-1,015	<b>160,596</b>	-28,363	<b>132,233</b>
2010	82,592	26,222	18,074	-852	157,673	-127,901	184	<b>155,992</b>	-27,785	<b>128,207</b>
2011	81,113	25,111	15,915	530	165,277	-131,692	184	<b>156,438</b>	-32,559	<b>123,879</b>
2006										
Q1	20,618	6,138	12,228	626	33,803	-29,764	-8	<b>43,640</b>	-5,970	<b>37,670</b>
Q2	20,813	6,264	11,240	1,190	35,455	-30,901	-8	<b>44,052</b>	-5,741	<b>38,311</b>
Q3	20,941	6,507	12,265	-478	35,233	-29,634	-8	<b>44,826</b>	-6,568	<b>38,258</b>
Q4	23,124	6,811	12,578	334	36,216	-33,275	-9	<b>45,779</b>	-4,985	<b>40,794</b>
2007										
Q1	22,600	6,946	14,031	28	36,879	-32,939	244	<b>47,789</b>	-7,138	<b>40,650</b>
Q2	22,852	6,994	11,863	377	38,499	-33,095	244	<b>47,734</b>	-7,179	<b>40,555</b>
Q3	23,159	7,182	11,090	-488	37,590	-32,978	234	<b>45,789</b>	-5,924	<b>39,866</b>
Q4	25,260	7,409	11,501	1,098	39,421	-36,316	248	<b>48,621</b>	-6,279	<b>42,342</b>
2008										
Q1	24,070	7,361	12,137	-452	36,630	-33,688	-197	<b>45,860</b>	-6,156	<b>39,704</b>
Q2	23,313	7,413	9,674	458	37,773	-33,332	-194	<b>45,104</b>	-6,433	<b>38,671</b>
Q3	23,474	7,418	9,768	-97	37,016	-32,456	-193	<b>44,929</b>	-7,150	<b>37,779</b>
Q4	24,815	7,764	7,852	-505	38,762	-34,400	-190	<b>44,096</b>	-5,577	<b>38,519</b>
2009										
Q1	21,415	7,548	7,406	-834	36,331	-30,900	-257	<b>40,709</b>	-7,108	<b>33,601</b>
Q2	20,922	6,938	6,643	-289	37,668	-30,898	-257	<b>40,727</b>	-7,555	<b>33,172</b>
Q3	20,714	6,934	5,915	-451	35,571	-28,293	-254	<b>40,135</b>	-7,532	<b>32,603</b>
Q4	22,163	7,082	5,329	-690	36,333	-30,946	-247	<b>39,025</b>	-6,168	<b>32,857</b>
2010										
Q1	20,336	6,658	4,969	-564	37,206	-29,703	46	<b>38,949</b>	-8,179	<b>30,769</b>
Q2	20,134	6,443	5,216	-21	40,418	-32,355	47	<b>39,881</b>	-8,026	<b>31,856</b>
Q3	20,357	6,423	4,050	171	40,414	-31,691	47	<b>39,770</b>	-6,933	<b>32,837</b>
Q4	21,764	6,698	3,839	-438	39,635	-34,151	44	<b>37,392</b>	-4,647	<b>32,745</b>
2011										
Q1	19,852	6,394	4,483	29	40,201	-32,430	45	<b>38,575</b>	-8,130	<b>30,445</b>
Q2	19,878	6,277	4,378	676	41,945	-33,423	47	<b>39,779</b>	-8,526	<b>31,253</b>
Q3	19,757	6,284	3,294	586	41,186	-31,600	47	<b>39,553</b>	-8,274	<b>31,280</b>
Q4	21,626	6,156	3,759	-760	41,944	-34,239	45	<b>38,531</b>	-7,630	<b>30,901</b>
<i>Percentage change on corresponding period of previous year</i>										
2006	9.4	10.1	10.9		6.2	8.9		<b>9.1</b>		<b>11.4</b>
2007	9.8	10.9	0.4		8.3	9.5		<b>6.5</b>		<b>5.4</b>
2008	1.9	5.0	-18.7		-1.4	-1.1		<b>-5.2</b>		<b>-5.3</b>
2009	-10.9	-4.8	-35.9		-2.8	-9.6		<b>-10.8</b>		<b>-14.5</b>
2010	-3.1	-8.0	-28.5		8.1	5.7		<b>-2.9</b>		<b>-3.0</b>
2011	-1.8	-4.2	-11.9		4.8	3.0		<b>0.3</b>		<b>-3.4</b>
2006										
Q1	9.8	9.3	19.1		9.8	13.1		<b>11.2</b>		<b>13.4</b>
Q2	10.0	11.2	0.3		5.7	10.9		<b>6.4</b>		<b>11.1</b>
Q3	7.8	9.6	16.5		6.9	5.4		<b>12.5</b>		<b>11.7</b>
Q4	10.2	10.3	8.9		2.8	6.7		<b>6.5</b>		<b>9.5</b>
2007										
Q1	9.6	13.2	14.7		9.1	10.7		<b>9.5</b>		<b>7.9</b>
Q2	9.8	11.6	5.5		8.6	7.1		<b>8.4</b>		<b>5.9</b>
Q3	10.6	10.4	-9.6		6.7	11.3		<b>2.1</b>		<b>4.2</b>
Q4	9.2	8.8	-8.6		8.8	9.1		<b>6.2</b>		<b>3.8</b>
2008										
Q1	6.5	6.0	-13.5		-0.7	2.3		<b>-4.0</b>		<b>-2.3</b>
Q2	2.0	6.0	-18.5		-1.9	0.7		<b>-5.5</b>		<b>-4.6</b>
Q3	1.4	3.3	-11.9		-1.5	-1.6		<b>-1.9</b>		<b>-5.2</b>
Q4	-1.8	4.8	-31.7		-1.7	-5.3		<b>-9.3</b>		<b>-9.0</b>
2009										
Q1	-11.0	2.5	-39.0		-0.8	-8.3		<b>-11.2</b>		<b>-15.4</b>
Q2	-10.3	-6.4	-31.3		-0.3	-7.3		<b>-9.7</b>		<b>-14.2</b>
Q3	-11.8	-6.5	-39.4		-3.9	-12.8		<b>-10.7</b>		<b>-13.7</b>
Q4	-10.7	-8.8	-32.1		-6.3	-10.0		<b>-11.5</b>		<b>-14.7</b>
2010										
Q1	-5.0	-11.8	-32.9		2.4	-3.9		<b>-4.3</b>		<b>-8.4</b>
Q2	-3.8	-7.1	-21.5		7.3	4.7		<b>-2.1</b>		<b>-4.0</b>
Q3	-1.7	-7.4	-31.5		13.6	12.0		<b>-0.9</b>		<b>0.7</b>
Q4	-1.8	-5.4	-28.0		9.1	10.4		<b>-4.2</b>		<b>-0.3</b>
2011										
Q1	-2.4	-4.0	-9.8		8.0	9.2		<b>-1.0</b>		<b>-1.1</b>
Q2	-1.3	-2.6	-16.1		3.8	3.3		<b>-0.3</b>		<b>-1.9</b>
Q3	-2.9	-2.2	-18.7		1.9	-0.3		<b>-0.5</b>		<b>-4.7</b>
Q4	-0.6	-8.1	-2.1		5.8	0.3		<b>3.0</b>		<b>-5.6</b>

**Table 3 Expenditure on Gross National Product at Constant Market Prices  
(Chain linked annually and referenced to year 2009)\***

	€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
2006	86,926	27,839	38,634	1,835	142,028	-127,412	<b>169,195</b>	-23,508	<b>145,260</b>
2007	92,548	29,690	39,514	1,059	153,981	-137,520	<b>177,963</b>	-26,810	<b>150,856</b>
2008	91,576	29,831	35,483	-597	152,293	-133,447	<b>172,674</b>	-25,696	<b>146,661</b>
2009	85,214	28,503	25,293	-2,264	145,902	-121,037	<b>160,596</b>	-28,363	<b>132,233</b>
2010	84,571	27,407	18,988	-907	155,102	-124,320	<b>159,906</b>	-27,323	<b>132,584</b>
2011	82,245	26,397	16,973	498	161,472	-123,445	<b>161,034</b>	-31,801	<b>129,232</b>
2006									
Q1	21,244	6,761	10,071	667	34,177	-30,801	<b>41,806</b>	-6,001	<b>35,697</b>
Q2	21,245	6,787	8,951	1,313	35,947	-31,822	<b>42,384</b>	-5,784	<b>36,494</b>
Q3	21,242	7,044	9,653	-528	35,472	-30,489	<b>42,130</b>	-6,548	<b>35,465</b>
Q4	23,195	7,247	9,960	384	36,431	-34,299	<b>42,875</b>	-5,174	<b>37,604</b>
2007									
Q1	22,655	7,337	11,367	8	37,251	-33,755	<b>44,704</b>	-6,998	<b>37,651</b>
Q2	22,600	7,261	9,526	440	38,740	-33,653	<b>44,238</b>	-7,190	<b>37,012</b>
Q3	22,758	7,465	9,104	-582	37,875	-33,390	<b>43,488</b>	-5,939	<b>37,432</b>
Q4	24,535	7,627	9,517	1,192	40,115	-36,721	<b>45,533</b>	-6,683	<b>38,761</b>
2008									
Q1	23,222	7,434	10,684	-474	37,546	-33,888	<b>44,241</b>	-6,323	<b>37,814</b>
Q2	22,299	7,376	8,643	448	38,865	-33,377	<b>43,482</b>	-6,622	<b>36,794</b>
Q3	22,452	7,376	8,855	-57	37,498	-32,309	<b>43,173</b>	-7,239	<b>35,926</b>
Q4	23,604	7,645	7,301	-513	38,384	-33,874	<b>41,777</b>	-5,512	<b>36,128</b>
2009									
Q1	21,268	7,357	7,217	-843	35,825	-30,321	<b>40,566</b>	-7,047	<b>33,511</b>
Q2	20,944	7,045	6,541	-225	37,393	-30,777	<b>40,438</b>	-7,516	<b>32,947</b>
Q3	20,840	6,946	6,025	-510	35,777	-28,532	<b>40,106</b>	-7,573	<b>32,565</b>
Q4	22,162	7,154	5,510	-686	36,907	-31,407	<b>39,486</b>	-6,228	<b>33,209</b>
2010									
Q1	20,942	6,978	5,115	-620	36,780	-29,218	<b>40,132</b>	-8,110	<b>32,022</b>
Q2	20,688	6,706	5,441	-44	39,399	-31,486	<b>40,144</b>	-7,829	<b>32,315</b>
Q3	20,836	6,689	4,305	180	39,578	-30,651	<b>40,227</b>	-6,789	<b>33,438</b>
Q4	22,106	7,033	4,128	-422	39,345	-32,965	<b>39,403</b>	-4,595	<b>34,808</b>
2011									
Q1	20,379	6,760	4,741	-33	39,039	-30,464	<b>40,109</b>	-7,922	<b>32,188</b>
Q2	20,225	6,540	4,647	626	41,311	-31,524	<b>40,916</b>	-8,398	<b>32,518</b>
Q3	20,026	6,558	3,511	646	40,515	-29,659	<b>40,315</b>	-8,134	<b>32,180</b>
Q4	21,616	6,540	4,074	-740	40,605	-31,797	<b>39,693</b>	-7,348	<b>32,346</b>
<i>Percentage change on corresponding period of previous year</i>									
2006	6.8	4.9	4.5		5.0	6.9	<b>5.3</b>		<b>6.3</b>
2007	6.5	6.6	2.3		8.4	7.9	<b>5.2</b>		<b>3.9</b>
2008	-1.1	0.5	-10.2		-1.1	-3.0	<b>-3.0</b>		<b>-2.8</b>
2009	-6.9	-4.5	-28.7		-4.2	-9.3	<b>-7.0</b>		<b>-9.8</b>
2010	-0.8	-3.8	-24.9		6.3	2.7	<b>-0.4</b>		<b>0.3</b>
2011	-2.7	-3.7	-10.6		4.1	-0.7	<b>0.7</b>		<b>-2.5</b>
2006									
Q1	7.7	4.8	12.4		7.5	10.0	<b>7.0</b>		<b>8.1</b>
Q2	7.6	5.5	-6.0		5.0	8.6	<b>4.4</b>		<b>8.1</b>
Q3	4.7	4.6	8.1		5.6	3.4	<b>6.6</b>		<b>4.4</b>
Q4	7.3	5.0	4.2		2.3	5.8	<b>3.4</b>		<b>4.8</b>
2007									
Q1	6.6	8.5	12.9		9.0	9.6	<b>6.9</b>		<b>5.5</b>
Q2	6.4	7.0	6.4		7.8	5.8	<b>4.4</b>		<b>1.4</b>
Q3	7.1	6.0	-5.7		6.8	9.5	<b>3.2</b>		<b>5.5</b>
Q4	5.8	5.3	-4.4		10.1	7.1	<b>6.2</b>		<b>3.1</b>
2008									
Q1	2.5	1.3	-6.0		0.8	0.4	<b>-1.0</b>		<b>0.4</b>
Q2	-1.3	1.6	-9.3		0.3	-0.8	<b>-1.7</b>		<b>-0.6</b>
Q3	-1.3	-1.2	-2.7		-1.0	-3.2	<b>-0.7</b>		<b>-4.0</b>
Q4	-3.8	0.2	-23.3		-4.3	-7.8	<b>-8.2</b>		<b>-6.8</b>
2009									
Q1	-8.4	-1.0	-32.5		-4.6	-10.5	<b>-8.3</b>		<b>-11.4</b>
Q2	-6.1	-4.5	-24.3		-3.8	-7.8	<b>-7.0</b>		<b>-10.5</b>
Q3	-7.2	-5.8	-32.0		-4.6	-11.7	<b>-7.1</b>		<b>-9.4</b>
Q4	-6.1	-6.4	-24.5		-3.8	-7.3	<b>-5.5</b>		<b>-8.1</b>
2010									
Q1	-1.5	-5.1	-29.1		2.7	-3.6	<b>-1.1</b>		<b>-4.4</b>
Q2	-1.2	-4.8	-16.8		5.4	2.3	<b>-0.7</b>		<b>-1.9</b>
Q3	0.0	-3.7	-28.6		10.6	7.4	<b>0.3</b>		<b>2.7</b>
Q4	-0.3	-1.7	-25.1		6.6	5.0	<b>-0.2</b>		<b>4.8</b>
2011									
Q1	-2.7	-3.1	-7.3		6.1	4.3	<b>-0.1</b>		<b>0.5</b>
Q2	-2.2	-2.5	-14.6		4.9	0.1	<b>1.9</b>		<b>0.6</b>
Q3	-3.9	-2.0	-18.5		2.4	-3.2	<b>0.2</b>		<b>-3.8</b>
Q4	-2.2	-7.0	-1.3		3.2	-3.5	<b>0.7</b>		<b>-7.1</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 2009) - Seasonally Adjusted**

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 the rest of the world	GNP at constant market prices
2006											
Q1	813	10,789	2,296	5,816	1,403	16,829	36,400	5,548	41,958	-5,854	35,978
Q2	794	11,306	2,237	5,806	1,408	17,007	36,719	5,525	42,146	-5,469	36,654
Q3	711	10,985	2,289	5,776	1,426	17,413	37,153	5,577	42,669	-6,570	35,903
Q4	701	10,804	2,235	5,948	1,423	17,769	37,139	5,470	42,499	-5,696	36,711
2007											
Q1	767	11,630	2,392	6,297	1,461	17,930	38,929	5,835	44,778	-6,769	37,912
Q2	763	10,853	2,279	6,303	1,482	18,261	38,430	5,732	44,069	-6,799	37,272
Q3	775	11,241	2,240	6,237	1,501	18,474	38,291	5,581	43,816	-5,827	37,800
Q4	815	11,760	2,217	6,281	1,493	18,713	40,083	5,406	45,364	-7,622	37,833
2008											
Q1	774	11,217	2,357	6,287	1,533	18,263	38,859	5,389	44,283	-6,069	38,110
Q2	769	11,150	2,255	6,059	1,564	17,996	38,295	5,080	43,323	-6,217	37,128
Q3	804	11,231	2,101	5,955	1,561	18,221	38,513	4,818	43,310	-7,059	36,174
Q4	742	10,443	1,852	5,778	1,539	17,956	37,288	4,608	41,811	-6,406	35,248
2009											
Q1	759	10,706	1,723	5,463	1,509	18,018	36,480	4,064	40,597	-6,744	33,833
Q2	763	10,620	1,607	5,395	1,488	17,673	36,255	4,015	40,281	-7,017	33,291
Q3	729	10,651	1,508	5,450	1,477	17,563	36,134	3,931	40,074	-7,351	32,707
Q4	751	10,285	1,370	5,400	1,480	17,497	35,796	3,948	39,683	-7,339	32,373
2010											
Q1	743	11,363	1,123	5,385	1,463	17,482	36,358	3,790	40,189	-7,757	32,413
Q2	746	10,845	1,124	5,334	1,443	17,329	36,042	3,861	39,909	-7,234	32,663
Q3	765	10,980	1,070	5,311	1,447	17,206	36,202	3,915	40,127	-6,634	33,517
Q4	793	11,243	1,021	5,239	1,440	17,096	35,951	3,809	39,721	-5,427	33,925
2011											
Q1	761	11,373	948	5,254	1,429	17,151	36,405	3,749	40,167	-7,571	32,640
Q2	781	11,419	936	5,289	1,405	17,162	36,771	3,829	40,617	-7,728	32,858
Q3	790	11,349	920	5,180	1,385	16,713	36,387	3,778	40,180	-7,969	32,225
Q4	752	11,510	942	5,212	1,384	16,596	36,423	3,719	40,100	-8,711	31,523
<i>Percentage change on previous quarter</i>											
2006											
Q1	-3.9	1.8	3.5	3.6	0.7	0.1	1.3	9.2	2.5		2.8
Q2	-2.4	4.8	-2.6	-0.2	0.3	1.1	0.9	-0.4	0.4		1.9
Q3	-10.4	-2.8	2.3	-0.5	1.3	2.4	1.2	0.9	1.2		-2.0
Q4	-1.4	-1.6	-2.3	3.0	-0.2	2.0	-0.0	-1.9	-0.4		2.2
2007											
Q1	9.3	7.6	7.0	5.9	2.6	0.9	4.8	6.7	5.4		3.3
Q2	-0.5	-6.7	-4.7	0.1	1.4	1.8	-1.3	-1.8	-1.6		-1.7
Q3	1.6	3.6	-1.7	-1.1	1.3	1.2	-0.4	-2.6	-0.6		1.4
Q4	5.1	4.6	-1.0	0.7	-0.6	1.3	4.7	-3.1	3.5		0.1
2008											
Q1	-5.0	-4.6	6.3	0.1	2.7	-2.4	-3.1	-0.3	-2.4		0.7
Q2	-0.6	-0.6	-4.3	-3.6	2.1	-1.5	-1.5	-5.7	-2.2		-2.6
Q3	4.5	0.7	-6.8	-1.7	-0.2	1.2	0.6	-5.2	-0.0		-2.6
Q4	-7.8	-7.0	-11.9	-3.0	-1.4	-1.5	-3.2	-4.3	-3.5		-2.6
2009											
Q1	2.3	2.5	-6.9	-5.4	-1.9	0.3	-2.2	-11.8	-2.9		-4.0
Q2	0.5	-0.8	-6.8	-1.2	-1.4	-1.9	-0.6	-1.2	-0.8		-1.6
Q3	-4.4	0.3	-6.1	1.0	-0.7	-0.6	-0.3	-2.1	-0.5		-1.8
Q4	3.0	-3.4	-9.2	-0.9	0.2	-0.4	-0.9	0.4	-1.0		-1.0
2010											
Q1	-1.0	10.5	-18.0	-0.3	-1.1	-0.1	1.6	-4.0	1.3		0.1
Q2	0.5	-4.6	0.0	-1.0	-1.4	-0.9	-0.9	1.9	-0.7		0.8
Q3	2.5	1.2	-4.8	-0.4	0.3	-0.7	0.4	1.4	0.5		2.6
Q4	3.7	2.4	-4.6	-1.3	-0.4	-0.6	-0.7	-2.7	-1.0		1.2
2011											
Q1	-4.2	1.2	-7.1	0.3	-0.8	0.3	1.3	-1.6	1.1		-3.8
Q2	2.7	0.4	-1.3	0.7	-1.6	0.1	1.0	2.1	1.1		0.7
Q3	1.1	-0.6	-1.7	-2.1	-1.5	-2.6	-1.0	-1.3	-1.1		-1.9
Q4	-4.8	1.4	2.4	0.6	-0.1	-0.7	0.1	-1.6	-0.2		-2.2

**Table 5 Expenditure on Gross National Product at Current Market Prices - 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 current market prices	Net factor income from the rest of the world	GNP at current market prices
2006									
Q1	20,737	6,164	11,704	630	34,758	-30,193	<b>43,810</b>	-5,812	<b>38,076</b>
Q2	21,219	6,378	11,342	825	34,885	-30,715	<b>43,846</b>	-5,406	<b>38,427</b>
Q3	21,447	6,523	12,618	-28	35,793	-30,687	<b>45,643</b>	-6,711	<b>39,037</b>
Q4	22,016	6,653	12,735	232	35,299	-31,857	<b>45,022</b>	-5,404	<b>39,396</b>
2007									
Q1	22,766	6,971	13,394	80	37,910	-33,515	<b>48,004</b>	-6,900	<b>41,189</b>
Q2	23,359	7,107	11,914	22	37,839	-32,835	<b>47,626</b>	-6,774	<b>40,800</b>
Q3	23,670	7,223	11,368	-164	38,142	-34,211	<b>46,226</b>	-5,919	<b>40,420</b>
Q4	23,981	7,227	11,808	1,069	38,572	-34,722	<b>48,070</b>	-7,030	<b>40,887</b>
2008									
Q1	24,322	7,385	11,586	-354	37,587	-34,332	<b>46,175</b>	-5,907	<b>40,437</b>
Q2	23,870	7,530	9,557	129	37,068	-33,005	<b>44,991</b>	-6,040	<b>38,963</b>
Q3	23,959	7,473	10,079	55	37,522	-33,704	<b>45,029</b>	-7,076	<b>38,028</b>
Q4	23,475	7,563	8,122	-426	38,110	-32,892	<b>43,797</b>	-6,374	<b>37,204</b>
2009									
Q1	21,721	7,574	7,109	-696	37,184	-31,529	<b>41,121</b>	-6,801	<b>34,443</b>
Q2	21,447	7,050	6,433	-589	36,920	-30,539	<b>40,594</b>	-7,062	<b>33,440</b>
Q3	21,116	6,989	6,148	-479	36,007	-29,362	<b>39,944</b>	-7,383	<b>32,563</b>
Q4	20,902	6,890	5,552	-484	35,895	-29,642	<b>38,946</b>	-7,185	<b>31,780</b>
2010									
Q1	20,699	6,685	4,799	-414	38,006	-30,326	<b>39,473</b>	-7,818	<b>31,740</b>
Q2	20,646	6,555	4,952	-299	39,548	-31,920	<b>39,649</b>	-7,428	<b>32,081</b>
Q3	20,744	6,464	4,260	9	40,860	-32,873	<b>39,419</b>	-6,812	<b>32,588</b>
Q4	20,475	6,516	3,999	-133	39,338	-32,765	<b>37,459</b>	-5,454	<b>31,754</b>
2011									
Q1	20,259	6,425	4,351	184	40,978	-33,126	<b>39,155</b>	-7,764	<b>31,532</b>
Q2	20,381	6,391	4,115	399	41,009	-32,925	<b>39,495</b>	-7,850	<b>31,436</b>
Q3	20,131	6,314	3,481	372	41,592	-32,758	<b>39,108</b>	-8,137	<b>30,906</b>
Q4	20,319	5,991	3,923	-403	41,766	-32,904	<b>38,743</b>	-9,017	<b>30,051</b>

*Percentage change on previous quarter*

2006									
Q1	3.6	2.3	0.7		1.4	0.7	<b>4.0</b>		<b>5.7</b>
Q2	2.3	3.5	-3.1		0.4	1.7	<b>0.1</b>		<b>0.9</b>
Q3	1.1	2.3	11.3		2.6	-0.1	<b>4.1</b>		<b>1.6</b>
Q4	2.7	2.0	0.9		-1.4	3.8	<b>-1.4</b>		<b>0.9</b>
2007									
Q1	3.4	4.8	5.2		7.4	5.2	<b>6.6</b>		<b>4.6</b>
Q2	2.6	2.0	-11.0		-0.2	-2.0	<b>-0.8</b>		<b>-0.9</b>
Q3	1.3	1.6	-4.6		0.8	4.2	<b>-2.9</b>		<b>-0.9</b>
Q4	1.3	0.1	3.9		1.1	1.5	<b>4.0</b>		<b>1.2</b>
2008									
Q1	1.4	2.2	-1.9		-2.6	-1.1	<b>-3.9</b>		<b>-1.1</b>
Q2	-1.9	2.0	-17.5		-1.4	-3.9	<b>-2.6</b>		<b>-3.6</b>
Q3	0.4	-0.8	5.5		1.2	2.1	<b>0.1</b>		<b>-2.4</b>
Q4	-2.0	1.2	-19.4		1.6	-2.4	<b>-2.7</b>		<b>-2.2</b>
2009									
Q1	-7.5	0.1	-12.5		-2.4	-4.1	<b>-6.1</b>		<b>-7.4</b>
Q2	-1.3	-6.9	-9.5		-0.7	-3.1	<b>-1.3</b>		<b>-2.9</b>
Q3	-1.5	-0.9	-4.4		-2.5	-3.9	<b>-1.6</b>		<b>-2.6</b>
Q4	-1.0	-1.4	-9.7		-0.3	1.0	<b>-2.5</b>		<b>-2.4</b>
2010									
Q1	-1.0	-3.0	-13.6		5.9	2.3	<b>1.4</b>		<b>-0.1</b>
Q2	-0.3	-1.9	3.2		4.1	5.3	<b>0.4</b>		<b>1.1</b>
Q3	0.5	-1.4	-14.0		3.3	3.0	<b>-0.6</b>		<b>1.6</b>
Q4	-1.3	0.8	-6.1		-3.7	-0.3	<b>-5.0</b>		<b>-2.6</b>
2011									
Q1	-1.1	-1.4	8.8		4.2	1.1	<b>4.5</b>		<b>-0.7</b>
Q2	0.6	-0.5	-5.4		0.1	-0.6	<b>0.9</b>		<b>-0.3</b>
Q3	-1.2	-1.2	-15.4		1.4	-0.5	<b>-1.0</b>		<b>-1.7</b>
Q4	0.9	-5.1	12.7		0.4	0.4	<b>-0.9</b>		<b>-2.8</b>

**Table 6 Expenditure on Gross National Product at Constant Market Prices****(Chain linked annually and referenced to year 2009) - 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>2006</b>									
Q1	21,326	6,794	9,505	674	35,211	-31,226	<b>41,958</b>	-5,854	<b>35,978</b>
Q2	21,673	6,925	9,107	929	35,407	-31,789	<b>42,146</b>	-5,469	<b>36,654</b>
Q3	21,718	7,035	9,933	-83	36,038	-31,532	<b>42,669</b>	-6,570	<b>35,903</b>
Q4	22,165	7,089	10,145	295	35,424	-32,712	<b>42,499</b>	-5,696	<b>36,711</b>
<b>2007</b>									
Q1	22,761	7,357	10,700	77	38,365	-34,357	<b>44,778</b>	-6,769	<b>37,912</b>
Q2	23,083	7,398	9,664	64	38,095	-33,584	<b>44,069</b>	-6,799	<b>37,272</b>
Q3	23,247	7,490	9,326	-265	38,407	-34,553	<b>43,816</b>	-5,827	<b>37,800</b>
Q4	23,407	7,453	9,805	1,168	39,173	-34,945	<b>45,364</b>	-7,622	<b>37,833</b>
<b>2008</b>									
Q1	23,377	7,436	10,083	-349	38,643	-34,611	<b>44,283</b>	-6,069	<b>38,110</b>
Q2	22,792	7,514	8,629	101	38,144	-33,242	<b>43,323</b>	-6,217	<b>37,128</b>
Q3	22,915	7,425	9,123	82	37,953	-33,436	<b>43,310</b>	-7,059	<b>36,174</b>
Q4	22,471	7,463	7,555	-436	37,657	-32,207	<b>41,811</b>	-6,406	<b>35,248</b>
<b>2009</b>									
Q1	21,464	7,345	6,869	-672	36,820	-31,076	<b>40,597</b>	-6,744	<b>33,833</b>
Q2	21,419	7,178	6,405	-538	36,660	-30,575	<b>40,281</b>	-7,017	<b>33,291</b>
Q3	21,247	7,005	6,248	-559	36,124	-29,495	<b>40,074</b>	-7,351	<b>32,707</b>
Q4	21,061	6,981	5,724	-482	36,367	-29,887	<b>39,683</b>	-7,339	<b>32,373</b>
<b>2010</b>									
Q1	21,189	6,956	4,913	-437	37,770	-30,036	<b>40,189</b>	-7,757	<b>32,413</b>
Q2	21,157	6,839	5,222	-328	38,579	-31,181	<b>39,909</b>	-7,234	<b>32,663</b>
Q3	21,230	6,747	4,518	-7	39,877	-31,672	<b>40,127</b>	-6,634	<b>33,517</b>
Q4	20,983	6,866	4,277	-118	38,929	-31,397	<b>39,721</b>	-5,427	<b>33,925</b>
<b>2011</b>									
Q1	20,654	6,733	4,586	154	40,035	-31,388	<b>40,167</b>	-7,571	<b>32,640</b>
Q2	20,679	6,674	4,415	343	40,435	-31,134	<b>40,617</b>	-7,728	<b>32,858</b>
Q3	20,400	6,611	3,702	409	40,752	-30,639	<b>40,180</b>	-7,969	<b>32,225</b>
Q4	20,506	6,389	4,221	-386	40,287	-30,319	<b>40,100</b>	-8,711	<b>31,523</b>
<i>Percentage change on previous quarter</i>									
<b>2006</b>									
Q1	3.1	0.6	-1.8		2.0	0.5	<b>2.5</b>		<b>2.8</b>
Q2	1.6	1.9	-4.2		0.6	1.8	<b>0.4</b>		<b>1.9</b>
Q3	0.2	1.6	9.1		1.8	-0.8	<b>1.2</b>		<b>-2.0</b>
Q4	2.1	0.8	2.1		-1.7	3.7	<b>-0.4</b>		<b>2.2</b>
<b>2007</b>									
Q1	2.7	3.8	5.5		8.3	5.0	<b>5.4</b>		<b>3.3</b>
Q2	1.4	0.6	-9.7		-0.7	-2.3	<b>-1.6</b>		<b>-1.7</b>
Q3	0.7	1.2	-3.5		0.8	2.9	<b>-0.6</b>		<b>1.4</b>
Q4	0.7	-0.5	5.1		2.0	1.1	<b>3.5</b>		<b>0.1</b>
<b>2008</b>									
Q1	-0.1	-0.2	2.8		-1.4	-1.0	<b>-2.4</b>		<b>0.7</b>
Q2	-2.5	1.1	-14.4		-1.3	-4.0	<b>-2.2</b>		<b>-2.6</b>
Q3	0.5	-1.2	5.7		-0.5	0.6	<b>-0.0</b>		<b>-2.6</b>
Q4	-1.9	0.5	-17.2		-0.8	-3.7	<b>-3.5</b>		<b>-2.6</b>
<b>2009</b>									
Q1	-4.5	-1.6	-9.1		-2.2	-3.5	<b>-2.9</b>		<b>-4.0</b>
Q2	-0.2	-2.3	-6.7		-0.4	-1.6	<b>-0.8</b>		<b>-1.6</b>
Q3	-0.8	-2.4	-2.5		-1.5	-3.5	<b>-0.5</b>		<b>-1.8</b>
Q4	-0.9	-0.3	-8.4		0.7	1.3	<b>-1.0</b>		<b>-1.0</b>
<b>2010</b>									
Q1	0.6	-0.4	-14.2		3.9	0.5	<b>1.3</b>		<b>0.1</b>
Q2	-0.2	-1.7	6.3		2.1	3.8	<b>-0.7</b>		<b>0.8</b>
Q3	0.3	-1.3	-13.5		3.4	1.6	<b>0.5</b>		<b>2.6</b>
Q4	-1.2	1.8	-5.3		-2.4	-0.9	<b>-1.0</b>		<b>1.2</b>
<b>2011</b>									
Q1	-1.6	-1.9	7.2		2.8	-0.0	<b>1.1</b>		<b>-3.8</b>
Q2	0.1	-0.9	-3.7		1.0	-0.8	<b>1.1</b>		<b>0.7</b>
Q3	-1.4	-0.9	-16.1		0.8	-1.6	<b>-1.1</b>		<b>-1.9</b>
Q4	0.5	-3.4	14.0		-1.1	-1.0	<b>-0.2</b>		<b>-2.2</b>



## 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	
<b>2006</b>													
Q1	33,803	20,393	13,410	29,764	15,033	14,731	34,177	19,286	14,891	30,801	14,584	16,217	
Q2	35,455	20,822	14,634	30,901	14,316	16,585	35,947	19,970	15,978	31,822	13,868	17,953	
Q3	35,233	20,474	14,759	29,634	13,882	15,752	35,472	19,484	15,988	30,489	13,523	16,967	
Q4	36,216	20,926	15,290	33,275	15,920	17,355	36,431	19,911	16,520	34,299	15,618	18,681	
	140,707	82,614	58,093	123,574	59,150	64,424	142,028	78,651	63,377	127,412	57,593	69,818	
<b>2007</b>													
Q1	36,879	20,992	15,887	32,939	16,805	16,134	37,251	20,281	16,970	33,755	16,492	17,264	
Q2	38,499	21,592	16,907	33,095	15,446	17,649	38,740	20,943	17,797	33,653	15,091	18,562	
Q3	37,590	20,053	17,537	32,978	14,977	18,001	37,875	19,616	18,259	33,390	14,569	18,821	
Q4	39,421	21,442	17,979	36,316	17,040	19,276	40,115	21,452	18,663	36,721	16,597	20,124	
	152,389	84,079	68,310	135,328	64,268	71,060	153,981	82,292	71,689	137,520	62,748	74,771	
<b>2008</b>													
Q1	36,630	20,019	16,611	33,688	15,446	18,242	37,546	20,448	17,098	33,888	14,829	19,059	
Q2	37,773	20,293	17,480	33,332	14,479	18,853	38,865	21,164	17,700	33,377	13,936	19,442	
Q3	37,016	19,666	17,350	32,456	13,857	18,599	37,498	19,984	17,514	32,309	13,255	19,054	
Q4	38,762	21,059	17,703	34,400	13,445	20,955	38,384	20,454	17,930	33,874	12,580	21,293	
	150,181	81,037	69,144	133,877	57,227	76,650	152,293	82,051	70,242	133,447	54,600	78,848	
<b>2009</b>													
Q1	36,331	20,329	16,002	30,900	12,245	18,655	35,825	19,933	15,893	30,321	11,772	18,549	
Q2	37,668	20,390	17,278	30,898	11,389	19,509	37,393	20,226	17,167	30,777	11,390	19,387	
Q3	35,571	18,665	16,906	28,293	10,468	17,825	35,777	18,825	16,952	28,532	10,647	17,884	
Q4	36,333	18,261	18,072	30,946	11,076	19,870	36,907	18,661	18,246	31,407	11,368	20,039	
	145,902	77,645	68,257	121,037	45,178	75,859	145,902	77,645	68,257	121,037	45,178	75,859	
<b>2010</b>													
Q1	37,206	20,308	16,898	29,703	11,131	18,572	36,780	20,214	16,566	29,218	10,905	18,313	
Q2	40,418	21,653	18,765	32,355	11,785	20,570	39,399	21,061	18,338	31,486	11,359	20,127	
Q3	40,414	21,344	19,070	31,691	11,380	20,311	39,578	20,954	18,624	30,651	10,759	19,892	
Q4	39,635	19,639	19,996	34,151	12,152	21,999	39,345	19,784	19,560	32,965	11,337	21,628	
	157,673	82,944	74,729	127,901	46,448	81,453	155,102	82,013	73,088	124,320	44,360	79,959	
<b>2011</b>													
Q1	40,201	21,693	18,508	32,430	12,575	19,855	39,039	21,561	17,478	30,464	11,139	19,325	
Q2	41,945	21,820	20,125	33,423	12,597	20,826	41,311	21,948	19,363	31,524	11,296	20,228	
Q3	41,186	21,258	19,928	31,600	11,397	20,203	40,515	21,300	19,216	29,659	10,019	19,641	
Q4	41,944	20,487	21,457	34,239	12,293	21,946	40,605	19,987	20,618	31,797	10,671	21,126	
	165,277	85,258	80,019	131,692	48,862	82,830	161,472	84,796	76,676	123,445	43,125	80,320	
<b>% growth rate year on year</b>													
<b>2006</b>													
Q1	9.8	4.6	18.8	13.1	14.2	12.1	7.5	3.0	14.0	10.0	9.6	10.4	
Q2	5.7	-1.6	18.3	10.9	3.6	18.2	5.0	-0.6	13.1	8.6	0.4	15.9	
Q3	6.9	1.6	15.2	5.4	7.6	3.6	5.6	1.6	10.8	3.4	4.6	2.4	
Q4	2.8	-5.6	17.0	6.7	4.6	8.7	2.3	-4.6	12.2	5.8	3.7	7.6	
<b>2007</b>													
Q1	9.1	2.9	18.5	10.7	11.8	9.5	9.0	5.2	14.0	9.6	13.1	6.5	
Q2	8.6	3.7	15.5	7.1	7.9	6.4	7.8	4.9	11.4	5.8	8.8	3.4	
Q3	6.7	-2.1	18.8	11.3	7.9	14.3	6.8	0.7	14.2	9.5	7.7	10.9	
Q4	8.8	2.5	17.6	9.1	7.0	11.1	10.1	7.7	13.0	7.1	6.3	7.7	
<b>2008</b>													
Q1	-0.7	-4.6	4.6	2.3	-8.1	13.1	0.8	0.8	0.8	0.4	-10.1	10.4	
Q2	-1.9	-6.0	3.4	0.7	-6.3	6.8	0.3	1.1	-0.5	-0.8	-7.7	4.7	
Q3	-1.5	-1.9	-1.1	-1.6	-7.5	3.3	-1.0	1.9	-4.1	-3.2	-9.0	1.2	
Q4	-1.7	-1.8	-1.5	-5.3	-21.1	8.7	-4.3	-4.7	-3.9	-7.8	-24.2	5.8	
<b>2009</b>													
Q1	-0.8	1.5	-3.7	-8.3	-20.7	2.3	-4.6	-2.5	-7.1	-10.5	-20.6	-2.7	
Q2	-0.3	0.5	-1.2	-7.3	-21.3	3.5	-3.8	-4.4	-3.0	-7.8	-18.3	-0.3	
Q3	-3.9	-5.1	-2.6	-12.8	-24.5	-4.2	-4.6	-5.8	-3.2	-11.7	-19.7	-6.1	
Q4	-6.3	-13.3	2.1	-10.0	-17.6	-5.2	-3.8	-8.8	1.8	-7.3	-9.6	-5.9	
<b>2010</b>													
Q1	2.4	-0.1	5.6	-3.9	-9.1	-0.4	2.7	1.4	4.2	-3.6	-7.4	-1.3	
Q2	7.3	6.2	8.6	4.7	3.5	5.4	5.4	4.1	6.8	2.3	-0.3	3.8	
Q3	13.6	14.4	12.8	12.0	8.7	13.9	10.6	11.3	9.9	7.4	1.1	11.2	
Q4	9.1	7.5	10.6	10.4	9.7	10.7	6.6	6.0	7.2	5.0	-0.3	7.9	
<b>2011</b>													
Q1	8.0	6.8	9.5	9.2	13.0	6.9	6.1	6.7	5.5	4.3	2.1	5.5	
Q2	3.8	0.8	7.3	3.3	6.9	1.2	4.9	4.2	5.6	0.1	-0.6	0.5	
Q3	1.9	-0.4	4.5	-0.3	0.1	-0.5	2.4	1.7	3.2	-3.2	-6.9	-1.3	
Q4	5.8	4.3	7.3	0.3	1.2	-0.2	3.2	1.0	5.4	-3.5	-5.9	-2.3	

**Annex 2 Transportable Goods Industries & Utilities Sector and Building & Construction Sector at Constant Factor Cost -  
(Chain linked annually and referenced to year 2009) - Non-Seasonally Adjusted and Seasonally Adjusted**

€ million

Period	NON-SEASONALLY ADJUSTED			SEASONALLY ADJUSTED		
	Industry	of which Transportable Goods Industries and Utilities	of which Building and construct.	Industry	of which Transportable Goods Industries and Utilities	of which Building and construct.
2006						
Q1	10,873	8,404	2,250	10,789	8,252	2,296
Q2	11,785	9,529	2,153	11,306	8,934	2,237
Q3	10,381	7,750	2,335	10,985	8,432	2,289
Q4	10,799	8,228	2,316	10,804	8,311	2,235
2007						
Q1	11,806	9,279	2,350	11,630	9,038	2,392
Q2	11,273	8,964	2,182	10,853	8,440	2,279
Q3	10,694	8,129	2,295	11,241	8,770	2,240
Q4	11,632	9,160	2,306	11,760	9,369	2,217
2008						
Q1	11,488	9,000	2,304	11,217	8,672	2,357
Q2	11,529	9,288	2,147	11,150	8,809	2,255
Q3	10,727	8,394	2,158	11,231	8,989	2,101
Q4	10,265	8,212	1,949	10,443	8,466	1,852
2009						
Q1	11,033	9,355	1,666	10,706	8,950	1,723
Q2	10,944	9,443	1,523	10,620	9,014	1,607
Q3	10,197	8,634	1,549	10,651	9,183	1,508
Q4	10,063	8,599	1,467	10,285	8,927	1,370
2010						
Q1	11,772	10,702	1,070	11,363	10,171	1,123
Q2	11,156	10,094	1,062	10,845	9,683	1,124
Q3	10,502	9,406	1,096	10,980	9,974	1,070
Q4	10,990	9,878	1,112	11,243	10,282	1,021
2011						
Q1	11,809	10,917	892	11,373	10,345	948
Q2	11,747	10,865	882	11,419	10,439	936
Q3	10,834	9,894	940	11,349	10,489	920
Q4	11,248	10,210	1,038	11,510	10,645	942
<i>Percentage change on corresponding period of previous year</i>				<i>Percentage change on previous quarter</i>		
2006						
Q1	7.0	5.2	12.8	1.8	1.4	3.5
Q2	8.7	11.5	1.8	4.8	8.3	-2.6
Q3	7.2	7.8	4.6	-2.8	-5.6	2.3
Q4	1.0	1.0	0.4	-1.6	-1.4	-2.3
2007						
Q1	8.6	10.4	4.4	7.6	8.8	7.0
Q2	-4.3	-5.9	1.4	-6.7	-6.6	-4.7
Q3	3.0	4.9	-1.7	3.6	3.9	-1.7
Q4	7.7	11.3	-0.5	4.6	6.8	-1.0
2008						
Q1	-2.7	-3.0	-2.0	-4.6	-7.4	6.3
Q2	2.3	3.6	-1.6	-0.6	1.6	-4.3
Q3	0.3	3.3	-5.9	0.7	2.0	-6.8
Q4	-11.8	-10.3	-15.5	-7.0	-5.8	-11.9
2009						
Q1	-4.0	3.9	-27.7	2.5	5.7	-6.9
Q2	-5.1	1.7	-29.1	-0.8	0.7	-6.8
Q3	-4.9	2.9	-28.2	0.3	1.9	-6.1
Q4	-2.0	4.7	-24.7	-3.4	-2.8	-9.2
2010						
Q1	6.7	14.4	-35.8	10.5	13.9	-18.0
Q2	1.9	6.9	-30.3	-4.6	-4.8	0.0
Q3	3.0	9.0	-29.3	1.2	3.0	-4.8
Q4	9.2	14.9	-24.2	2.4	3.1	-4.6
2011						
Q1	0.3	2.0	-16.6	1.2	0.6	-7.1
Q2	5.3	7.6	-16.9	0.4	0.9	-1.3
Q3	3.2	5.2	-14.2	-0.6	0.5	-1.7
Q4	2.3	3.4	-6.6	1.4	1.5	2.4

**Annex 3A Total Domestic Demand at Current Market Prices & Constant Prices (Chain linked annually and referenced to year 2009)  
- Non Seasonally Adjusted**

€ million

Period	CURRENT MARKET PRICES						CONSTANT MARKET PRICES					
	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand
2006	85,495	25,719	48,311	159,525	1,672	161,198	86,926	27,839	38,634	154,852	1,835	156,363
2007	93,872	28,530	48,486	170,887	1,015	171,902	92,548	29,690	39,514	162,949	1,059	163,767
2008	95,671	29,955	39,430	165,057	-596	164,460	91,576	29,831	35,483	157,421	-597	156,732
2009	85,214	28,503	25,293	139,010	-2,264	136,746	85,214	28,503	25,293	139,010	-2,264	136,746
2010	82,592	26,222	18,074	126,888	-852	126,036	84,571	27,407	18,988	130,966	-907	130,059
2011	81,113	25,111	15,915	122,138	530	122,668	82,245	26,397	16,973	125,616	498	126,115
2006												
Q1	20,618	6,138	12,228	38,984	626	39,610	21,244	6,761	10,071	38,555	667	39,120
Q2	20,813	6,264	11,240	38,317	1,190	39,506	21,245	6,787	8,951	37,248	1,313	38,396
Q3	20,941	6,507	12,265	39,713	-478	39,235	21,242	7,044	9,653	38,307	-528	37,796
Q4	23,124	6,811	12,578	42,513	334	42,847	23,195	7,247	9,960	40,743	384	41,052
	<b>85,495</b>	<b>25,719</b>	<b>48,311</b>	<b>159,525</b>	<b>1,672</b>	<b>161,198</b>	<b>86,926</b>	<b>27,839</b>	<b>38,634</b>	<b>154,852</b>	<b>1,835</b>	<b>156,363</b>
2007												
Q1	22,600	6,946	14,031	43,577	28	43,604	22,655	7,337	11,367	42,007	8	41,984
Q2	22,852	6,994	11,863	41,709	377	42,086	22,600	7,261	9,526	39,652	440	40,012
Q3	23,159	7,182	11,090	41,432	-488	40,943	22,758	7,465	9,104	39,473	-582	38,930
Q4	25,260	7,409	11,501	44,170	1,098	45,268	24,535	7,627	9,517	41,817	1,192	42,841
	<b>93,872</b>	<b>28,530</b>	<b>48,486</b>	<b>170,887</b>	<b>1,015</b>	<b>171,902</b>	<b>92,548</b>	<b>29,690</b>	<b>39,514</b>	<b>162,949</b>	<b>1,059</b>	<b>163,767</b>
2008												
Q1	24,070	7,361	12,137	43,567	-452	43,115	23,222	7,434	10,684	41,772	-474	41,300
Q2	23,313	7,413	9,674	40,400	458	40,857	22,299	7,376	8,643	38,438	448	38,812
Q3	23,474	7,418	9,768	40,660	-97	40,563	22,452	7,376	8,855	38,835	-57	38,747
Q4	24,815	7,764	7,852	40,430	-505	39,924	23,604	7,645	7,301	38,376	-513	37,873
	<b>95,671</b>	<b>29,955</b>	<b>39,430</b>	<b>165,057</b>	<b>-596</b>	<b>164,460</b>	<b>91,576</b>	<b>29,831</b>	<b>35,483</b>	<b>157,421</b>	<b>-597</b>	<b>156,732</b>
2009												
Q1	21,415	7,548	7,406	36,369	-834	35,534	21,268	7,357	7,217	35,886	-843	35,056
Q2	20,922	6,938	6,643	34,503	-289	34,214	20,944	7,045	6,541	34,548	-225	34,307
Q3	20,714	6,934	5,915	33,563	-451	33,112	20,840	6,946	6,025	33,803	-510	33,291
Q4	22,163	7,082	5,329	34,575	-690	33,885	22,162	7,154	5,510	34,773	-686	34,092
	<b>85,214</b>	<b>28,503</b>	<b>25,293</b>	<b>139,010</b>	<b>-2,264</b>	<b>136,746</b>	<b>85,214</b>	<b>28,503</b>	<b>25,293</b>	<b>139,010</b>	<b>-2,264</b>	<b>136,746</b>
2010												
Q1	20,336	6,658	4,969	31,963	-564	31,399	20,942	6,978	5,115	33,035	-620	32,415
Q2	20,134	6,443	5,216	31,793	-21	31,772	20,688	6,706	5,441	32,835	-44	32,791
Q3	20,357	6,423	4,050	30,830	171	31,001	20,836	6,689	4,305	31,830	180	32,009
Q4	21,764	6,698	3,839	32,302	-438	31,864	22,106	7,033	4,128	33,266	-422	32,844
	<b>82,592</b>	<b>26,222</b>	<b>18,074</b>	<b>126,888</b>	<b>-852</b>	<b>126,036</b>	<b>84,571</b>	<b>27,407</b>	<b>18,988</b>	<b>130,966</b>	<b>-907</b>	<b>130,059</b>
2011												
Q1	19,852	6,394	4,483	30,729	29	30,758	20,379	6,760	4,741	31,880	-33	31,847
Q2	19,878	6,277	4,378	30,533	676	31,209	20,225	6,540	4,647	31,411	626	32,037
Q3	19,757	6,284	3,294	29,335	586	29,921	20,026	6,558	3,511	30,094	646	30,740
Q4	21,626	6,156	3,759	31,540	-760	30,781	21,616	6,540	4,074	32,231	-740	31,491
	<b>81,113</b>	<b>25,111</b>	<b>15,915</b>	<b>122,138</b>	<b>530</b>	<b>122,668</b>	<b>82,245</b>	<b>26,397</b>	<b>16,973</b>	<b>125,616</b>	<b>498</b>	<b>126,115</b>

	Percentage change on corresponding period of previous year						Percentage change on corresponding period of previous year					
2006												
Q1	9.8	9.3	19.1	12.5		12.9	7.7	4.8	12.4	8.6		8.7
Q2	10.0	11.2	0.3	7.1		9.5	7.6	5.5	-6.0	3.0		5.2
Q3	7.8	9.6	16.5	10.6		11.0	4.7	4.6	8.1	5.7		6.2
Q4	10.2	10.3	8.9	9.8		9.0	7.3	5.0	4.2	6.0		5.5
2007												
Q1	9.6	13.2	14.7	11.8		10.1	6.6	8.5	12.9	9.0		7.3
Q2	9.8	11.6	5.5	8.9		6.5	6.4	7.0	6.4	6.5		4.2
Q3	10.6	10.4	-9.6	4.3		4.4	7.1	6.0	-5.7	3.0		3.0
Q4	9.2	8.8	-8.6	3.9		5.7	5.8	5.3	-4.4	2.6		4.4
2008												
Q1	6.5	6.0	-13.5	0.0		-1.1	2.5	1.3	-6.0	-0.6		-1.6
Q2	2.0	6.0	-18.5	-3.1		-2.9	-1.3	1.6	-9.3	-3.1		-3.0
Q3	1.4	3.3	-11.9	-1.9		-0.9	-1.3	-1.2	-2.7	-1.6		-0.5
Q4	-1.8	4.8	-31.7	-8.5		-11.8	-3.8	0.2	-23.3	-8.2		-11.6
2009												
Q1	-11.0	2.5	-39.0	-16.5		-17.6	-8.4	-1.0	-32.5	-14.1		-15.1
Q2	-10.3	-6.4	-31.3	-14.6		-16.3	-6.1	-4.5	-24.3	-10.1		-11.6
Q3	-11.8	-6.5	-39.4	-17.5		-18.4	-7.2	-5.8	-32.0	-13.0		-14.1
Q4	-10.7	-8.8	-32.1	-14.5		-15.1	-6.1	-6.4	-24.5	-9.4		-10.0
2010												
Q1	-5.0	-11.8	-32.9	-12.1		-11.6	-1.5	-5.1	-29.1	-7.9		-7.5
Q2	-3.8	-7.1	-21.5	-7.9		-7.1	-1.2	-4.8	-16.8	-5.0		-4.4
Q3	-1.7	-7.4	-31.5	-8.1		-6.4	0.0	-3.7	-28.6	-5.8		-3.8
Q4	-1.8	-5.4	-28.0	-6.6		-6.0	-0.3	-1.7	-25.1	-4.3		-3.7
2011												
Q1	-2.4	-4.0	-9.8	-3.9		-2.0	-2.7	-3.1	-7.3	-3.5		-1.8
Q2	-1.3	-2.6	-16.1	-4.0		-1.8	-2.2	-2.5	-14.6	-4.3		-2.3
Q3	-2.9	-2.2	-18.7	-4.8		-3.5	-3.9	-2.0	-18.5	-5.5		-4.0
Q4	-0.6	-8.1	-2.1	-2.4		-3.4	-2.2	-7.0	-1.3	-3.1		-4.1

\*Chain linked series not additive

**Annex 3B Total Domestic Demand at Current Market Prices & Constant Prices (Chain linked annually and referenced to year 2009)  
- Seasonally Adjusted**

€ million

Period	CURRENT MARKET PRICES						CONSTANT MARKET PRICES					
	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand	Personal consumption of goods and services	Net exp. by central and local government on current goods and services	Gross domestic fixed capital formation	Final Domestic Demand	Value of physical changes in stocks	Total Domestic Demand
2006												
Q1	20,737	6,164	11,704	<b>38,730</b>	630	<b>39,385</b>	21,326	6,794	9,505	<b>38,138</b>	674	<b>38,829</b>
Q2	21,219	6,378	11,342	<b>38,938</b>	825	<b>39,772</b>	21,673	6,925	9,107	<b>37,894</b>	929	<b>38,682</b>
Q3	21,447	6,523	12,618	<b>40,538</b>	-28	<b>40,559</b>	21,718	7,035	9,933	<b>39,020</b>	-83	<b>39,080</b>
Q4	22,016	6,653	12,735	<b>41,254</b>	232	<b>41,358</b>	22,165	7,089	10,145	<b>39,773</b>	295	<b>39,891</b>
2007												
Q1	22,766	6,971	13,394	<b>43,321</b>	80	<b>43,501</b>	22,761	7,357	10,700	<b>41,561</b>	77	<b>41,567</b>
Q2	23,359	7,107	11,914	<b>42,441</b>	22	<b>42,454</b>	23,083	7,398	9,664	<b>40,337</b>	64	<b>40,341</b>
Q3	23,670	7,223	11,368	<b>42,228</b>	-164	<b>42,093</b>	23,247	7,490	9,326	<b>40,184</b>	-265	<b>40,083</b>
Q4	23,981	7,227	11,808	<b>42,808</b>	1,069	<b>43,689</b>	23,407	7,453	9,805	<b>40,803</b>	1,168	<b>41,642</b>
2008												
Q1	24,322	7,385	11,586	<b>43,442</b>	-354	<b>43,239</b>	23,377	7,436	10,083	<b>41,436</b>	-349	<b>41,088</b>
Q2	23,870	7,530	9,557	<b>41,064</b>	129	<b>41,194</b>	22,792	7,514	8,629	<b>39,011</b>	101	<b>39,076</b>
Q3	23,959	7,473	10,079	<b>41,444</b>	55	<b>41,484</b>	22,915	7,425	9,123	<b>39,569</b>	82	<b>39,714</b>
Q4	23,475	7,563	8,122	<b>39,073</b>	-426	<b>38,546</b>	22,471	7,463	7,555	<b>37,371</b>	-436	<b>36,836</b>
2009												
Q1	21,721	7,574	7,109	<b>36,429</b>	-696	<b>35,846</b>	21,464	7,345	6,869	<b>35,737</b>	-672	<b>35,081</b>
Q2	21,447	7,050	6,433	<b>35,003</b>	-589	<b>34,450</b>	21,419	7,178	6,405	<b>34,969</b>	-538	<b>34,469</b>
Q3	21,116	6,989	6,148	<b>34,214</b>	-479	<b>33,670</b>	21,247	7,005	6,248	<b>34,463</b>	-559	<b>33,936</b>
Q4	20,902	6,890	5,552	<b>33,329</b>	-484	<b>32,786</b>	21,061	6,981	5,724	<b>33,800</b>	-482	<b>33,239</b>
2010												
Q1	20,699	6,685	4,799	<b>32,167</b>	-414	<b>31,822</b>	21,189	6,956	4,913	<b>33,032</b>	-437	<b>32,591</b>
Q2	20,646	6,555	4,952	<b>32,163</b>	-299	<b>31,910</b>	21,157	6,839	5,222	<b>33,127</b>	-328	<b>32,851</b>
Q3	20,744	6,464	4,260	<b>31,461</b>	9	<b>31,423</b>	21,230	6,747	4,518	<b>32,499</b>	-7	<b>32,524</b>
Q4	20,475	6,516	3,999	<b>31,071</b>	-133	<b>30,886</b>	20,983	6,866	4,277	<b>32,278</b>	-118	<b>32,085</b>
2011												
Q1	20,259	6,425	4,351	<b>31,015</b>	184	<b>31,250</b>	20,654	6,733	4,586	<b>31,955</b>	154	<b>32,105</b>
Q2	20,381	6,391	4,115	<b>30,849</b>	399	<b>31,299</b>	20,679	6,674	4,415	<b>31,644</b>	343	<b>32,039</b>
Q3	20,131	6,314	3,481	<b>29,940</b>	372	<b>30,279</b>	20,400	6,611	3,702	<b>30,741</b>	409	<b>31,188</b>
Q4	20,319	5,991	3,923	<b>30,320</b>	-403	<b>29,891</b>	20,506	6,389	4,221	<b>31,254</b>	-386	<b>30,819</b>
<i>Percentage change on previous quarter</i>						<i>Percentage change on previous quarter</i>						
2006												
Q1	3.6	2.3	0.7	<b>3.0</b>		<b>3.6</b>	3.1	0.6	-1.8	<b>1.6</b>		<b>2.0</b>
Q2	2.3	3.5	-3.1	<b>0.5</b>		<b>1.0</b>	1.6	1.9	-4.2	<b>-0.6</b>		<b>0.1</b>
Q3	1.1	2.3	11.3	<b>4.1</b>		<b>2.0</b>	0.2	1.6	9.1	<b>3.0</b>		<b>1.0</b>
Q4	2.7	2.0	0.9	<b>1.8</b>		<b>2.0</b>	2.1	0.8	2.1	<b>1.9</b>		<b>2.1</b>
2007												
Q1	3.4	4.8	5.2	<b>5.0</b>		<b>5.2</b>	2.7	3.8	5.5	<b>4.5</b>		<b>4.2</b>
Q2	2.6	2.0	-11.0	<b>-2.0</b>		<b>-2.4</b>	1.4	0.6	-9.7	<b>-2.9</b>		<b>-3.0</b>
Q3	1.3	1.6	-4.6	<b>-0.5</b>		<b>-0.8</b>	0.7	1.2	-3.5	<b>-0.4</b>		<b>-0.6</b>
Q4	1.3	0.1	3.9	<b>1.4</b>		<b>3.8</b>	0.7	-0.5	5.1	<b>1.5</b>		<b>3.9</b>
2008												
Q1	1.4	2.2	-1.9	<b>1.5</b>		<b>-1.0</b>	-0.1	-0.2	2.8	<b>1.6</b>		<b>-1.3</b>
Q2	-1.9	2.0	-17.5	<b>-5.5</b>		<b>-4.7</b>	-2.5	1.1	-14.4	<b>-5.9</b>		<b>-4.9</b>
Q3	0.4	-0.8	5.5	<b>0.9</b>		<b>0.7</b>	0.5	-1.2	5.7	<b>1.4</b>		<b>1.6</b>
Q4	-2.0	1.2	-19.4	<b>-5.7</b>		<b>-7.1</b>	-1.9	0.5	-17.2	<b>-5.6</b>		<b>-7.2</b>
2009												
Q1	-7.5	0.1	-12.5	<b>-6.8</b>		<b>-7.0</b>	-4.5	-1.6	-9.1	<b>-4.4</b>		<b>-4.8</b>
Q2	-1.3	-6.9	-9.5	<b>-3.9</b>		<b>-3.9</b>	-0.2	-2.3	-6.7	<b>-2.1</b>		<b>-1.7</b>
Q3	-1.5	-0.9	-4.4	<b>-2.3</b>		<b>-2.3</b>	-0.8	-2.4	-2.5	<b>-1.4</b>		<b>-1.5</b>
Q4	-1.0	-1.4	-9.7	<b>-2.6</b>		<b>-2.6</b>	-0.9	-0.3	-8.4	<b>-1.9</b>		<b>-2.1</b>
2010												
Q1	-1.0	-3.0	-13.6	<b>-3.5</b>		<b>-2.9</b>	0.6	-0.4	-14.2	<b>-2.3</b>		<b>-2.0</b>
Q2	-0.3	-1.9	3.2	<b>0.0</b>		<b>0.3</b>	-0.2	-1.7	6.3	<b>0.3</b>		<b>0.8</b>
Q3	0.5	-1.4	-14.0	<b>-2.2</b>		<b>-1.5</b>	0.3	-1.3	-13.5	<b>-1.9</b>		<b>-1.0</b>
Q4	-1.3	0.8	-6.1	<b>-1.2</b>		<b>-1.7</b>	-1.2	1.8	-5.3	<b>-0.7</b>		<b>-1.4</b>
2011												
Q1	-1.1	-1.4	8.8	<b>-0.2</b>		<b>1.2</b>	-1.6	-1.9	7.2	<b>-1.0</b>		<b>0.1</b>
Q2	0.6	-0.5	-5.4	<b>-0.5</b>		<b>0.2</b>	0.1	-0.9	-3.7	<b>-1.0</b>		<b>-0.2</b>
Q3	-1.2	-1.2	-15.4	<b>-2.9</b>		<b>-3.3</b>	-1.4	-0.9	-16.1	<b>-2.9</b>		<b>-2.7</b>
Q4	0.9	-5.1	12.7	<b>1.3</b>		<b>-1.3</b>	0.5	-3.4	14.0	<b>1.7</b>		<b>-1.2</b>

## 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 2011. 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 2011.

**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 2011 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 2009 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.