

Economy

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- GNP in real terms is now more than five times the level it was at in 1960.
- In the last two years, however, GNP in constant prices only increased by an average of 2.2 per cent. This contrasts with the previous eight years when it grew on average annually by 7.7 per cent in real terms.
- The output of manufacturing industry (including building) increased by more than fifty per cent in real terms in the last five years while the output of the distribution, transport and communications sector increased by more than 40% during the same period. In contrast the output of the agriculture, forestry and fishing sector remained almost static during these years.
- Investment in fixed capital formation in 2003 was more than ten times the amount spent in 1960 and more than twice the amount spent in 1995 even after allowing for price changes.
- A deficit of almost € 1.9 billion was recorded in the current account of the balance of payments in 2003 continuing the trend of recent years.

Introduction

This chapter contains information on the performance of the overall economy and on Ireland's transactions with the rest of the world. The details are drawn from the reports on National Income and Expenditure (NIE), reports on Household Incomes at regional and county level and regional GDP as well as the regular Balance of Payments statements.

The National Accounts form a comprehensive framework within which economic data can be presented in a coherent, consistent manner. Estimates are provided at current and at constant prices. The year on year changes shown in the tables at current prices include an element due to monetary inflation. This is eliminated from the tables at constant prices so that these indicate the real or volume changes in the various aggregates over time. At present, the constant price tables are presented at constant 1995 prices.

The annual NIE report contains details of the main economic aggregates such as Gross Domestic Product (GDP) and of their components. Information is given on personal consumption, capital formation (investment) and on the transactions of the government sector classified according to national accounting conventions. The main aggregates are important for a number of EU administrative purposes. In particular, the level of GNP determines a major share of Ireland's contribution to the EU budget while the ratios of government debt and deficit to GDP are important Maastricht criteria. At national level, the government has now also decided to allocate one per cent of GNP to a pensions reserve fund.

Tables 7.1 and 7.2 show the long run development of GDP, GNP and their main components since 1960. Table 7.1 contains the aggregates at current market prices while the corresponding index numbers at constant prices are given in Table 7.2. An extended set of aggregates for the years 1997 to 2003 are given in Table 7.3 while the following twelve tables show the evolution of some of the principal components over the same period.

The CSO's Balance of Payments collection and compilation system has been considerably enhanced in recent years to meet the demands of the European Central Bank (ECB) and other international users. Results are available from the new system from 1998 onwards and are given in Tables 7.16 and 7.17 for 2001, 2002 and 2003. The current account details in Table 7.16 provide detail on the exports and imports of services and on the components of income inflows (credits) and outflows (debits).

Table 7.18 shows the end of year stocks (or levels) of Ireland's foreign assets and liabilities – ie the International Investment Position. A breakdown by type of investment is included.

Table 7.19 gives geographical details for 2001 and 2002 of Ireland's foreign direct investment abroad (ie outward direct investment) showing both the flows (transactions) during the year and the end of year positions (stock levels). Table 7.20 shows the corresponding flows and stocks for inward direct investment in the two years. Please note that in table 7.19 and 7.20 the flows indicated are those originally published in December 2003. They do not reflect the latest revisions to the 2002 Balance of Payments results

published in July 2004 but are compatible with the accompanying position (stock) figures in the relevant table. When the latter are revised later this year, the flow data will then reflect the revisions referred to above.

Some information is also provided in this chapter on the economy at a regional and county level. Regional Accounts are produced annually by CSO and provide estimates of Gross Value Added (GVA) for the two overall NUTS2 regions and the eight Regional Authority NUTS3 regions. GVA per capita is one of the principal concepts used in determining eligibility for structural funds. GVA differs from household income in that it includes the profits of companies operating in a region, a considerable amount of which may accrue to non-residents. In addition, the workforce contributing to those profits may live in and bring their incomes home to a neighbouring region. Personal income also includes items such as social welfare benefits which are not included in GVA. The Mid East region (Kildare, Meath and Wicklow) and the Dublin region are affected by a substantial proportion of their workforce living in one region and commuting to work in another. It is more meaningful to combine these two regions when analysing GVA. The main results on regional GVA are summarised in Tables 7.21 and 7.22.

The household income estimates for counties use the concept of household income defined for National Accounts purposes. It includes an imputed value of own farm consumption and income in kind as well as the imputed rent of owner occupied houses. It is not, therefore, the same as the cash income that accrues to private households. The relative position of the counties is given in Table 7.23 and the estimated absolute levels in Table 7.24. The absolute levels should be interpreted with caution, as the underlying data are not always sufficiently robust; they are better used as indicators of relative levels than as absolute measures.

Long term growth

Gross Domestic Product (GDP) is a measure of the value of output of goods and services in the economy. Over the years between 1960 and 2003, the value of GDP increased by a factor of over one hundred. Increases in price levels played a major role in this increase but when the price effects are removed the increase was still more than seven fold.

The period since 1993 has seen particularly high growth in GDP. In the ten years to 2003, GDP at constant prices (ie excluding price changes) has almost doubled.

Gross National Product (GNP) is a better measure than GDP of the value added accruing to residents of the country. In Ireland, GNP is now considerably lower (about 17 per cent in 2003) than GDP because of income flows to non-residents, especially profits and dividends of foreign direct investment enterprises. In 1960, the reverse was the case with GNP higher, because of income flows to Irish residents. As a result of this turnaround, GNP growth has been somewhat slower than GDP growth. Since 1960, real GNP has increased about five times. In the most recent year 2003, GNP hardly changed at all compared to the year 2002 which is in marked contrast to the

high growth rates of the previous eight years when it increased by an average annual rate of 7.7 per cent.

The growth in exports has been especially noticeable. Since 1960, the value of exports has increased over forty times in real terms. The other demand components making up GDP have increased to a lesser extent over the same period eg personal consumption over four times, public expenditure about five times and investment about ten times.

Some of the growth of recent years has resulted from increasing numbers at work. While GNP at constant prices increased by 65 per cent between 1995 and 2003, the increase per person in employment was much less at 18 per cent.

Sectors of Economy

The experience of the different sectors of the economy has been very different during the years of strong growth. Between 1995 and 2003, the output of Industry (including Building) rose by about 127 per cent while the output of the sectors dominated by multi-national companies (Reproduction of recorded media, Chemicals, Computers, and Electrical machinery and equipment) increased more than three fold. There was also an especially strong increase of 101 per cent in the output of the Distribution, Transport and Communications sector during the same period. By contrast Agriculture, Forestry and Fishing output rose by just 9 per cent in real terms.

Consumption and Investment

Personal expenditure on food (excluding meals out) between 1995 and 2003 increased in real terms by 9 per cent whereas spending in real terms on alcohol and tobacco increased by 25 per cent. By 2003, current expenditure on food amounted to €5,393m, less than the total of €7,974m spent on alcohol and tobacco.

The amount spent on housing, which includes the imputed rent of owner occupied houses, rose from €3,556m in 1995 to €11,502m in 2003, an increase of 223 per cent or 39 per cent in real terms. There were also large increases in spending on transport and communication (+120 per cent) and on professional services (+161 per cent) between 1995 and 2003 with spending on the purchase of personal transport equipment (mainly cars) increased by 109 per cent.

Fixed capital formation more than doubled in real terms between 1995 and 2003 with strong contributions from both Construction (up 111 per cent) and machinery and equipment (up 100 per cent). As a result, the total value of fixed capital formation had reached €31,815m by 2003.

Regions

Gross Value Added

Output per head in the Southern and Eastern NUTS2 region, as measured by GVA, increased from €14,297 in 1995 to €29,164 in 2001. Relative to an average of 100 for the State in each year, output per head in this region was consistently around 109 per cent in each year of that period. The corresponding increase in the Border, Midland and Western region was from €9,959 to €20,071 and this meant that, relative to the State as 100, output per head fell slightly, from 75.8 per cent to 75 per cent. At NUTS3 level, the combined Dublin and Mid East region is consistently the highest (at about 18 per cent above the State average) with the South West increasing from 105.3 per cent in 1995 to 115.2 per cent in 2001. The lowest GVA per head has been consistently recorded in the Midland region. This was at 72.5 per cent of the national average in 2001. The relative position of the Mid West region declined from 94 per cent to 84.5 per cent of the national level between 1995 and 2001.

Disposable Income

In terms of disposable income per head, the Dublin region had the highest level in 2001 (17 per cent above the national average). The Midland region was 14 per cent below the national level. s

GDP

Gross Domestic Product (GDP) at market prices represents total expenditure on the output of final goods and services produced in the country ("final" means not for further processing within the country) and valued at the prices at which the expenditure is incurred.

GDP is calculated in two independent ways ie the *income* method and the *expenditure* method and the average of the two estimates is taken as the official estimate. This means that the sum of the components of either method do not add up to the official estimate of GDP and this can be seen in Table 7.1. The resulting difference is referred to as the *statistical discrepancy* in the National Accounts publications.

GNP

Gross National Product (GNP) is equal to GDP plus net factor income from the rest of the world and represents the total of all payments for productive services accruing to the permanent residents of the country.

GNI

Gross National Income (GNI) at market prices is equal to GNP at market prices plus EU subsidies less EU taxes. This is more commonly described as being equal to GDP plus net primary incomes from abroad.

GNDI

Gross National Disposable Income (GNDI) is equivalent to GNI plus net current transfers from the rest of the world. It represents the income of the nation from all sources.

GVA

Gross Value Added (GVA) at basic prices is a measure of the value of goods and services produced priced at the value received by the producer minus product taxes payable and plus subsidies on products receivable. Total GVA at market prices is equivalent to GDP at market prices.

Balance of Payments Financial Account and International Investment Position – Sign Convention

For Balance of Payments purposes, financial account transactions are categorised under two headings 'Assets' and 'Liabilities' for Portfolio Investment, Other Investment and Reserve Assets. For Direct Investment, a 'directional' categorisation is used. 'Abroad' indicates direct investment by Irish investors in foreign companies; direct investment into Ireland is indicated by the heading 'In Ireland'. The sign convention used is: a minus sign in the 'Abroad' and 'Assets' columns means investments or acquisitions abroad (in enterprises, foreign securities, foreign deposits, etc.) by Irish investors exceeded their disinvestments or disposals in the period, while an entry without sign (less usual) means disinvestment exceeded investment; an entry without sign in the 'In Ireland' and 'Liabilities' columns means that investment transactions into Ireland or incurrences of liabilities to foreign investors exceeded disinvestment or extinctions of liabilities in the period, while a minus sign (less usual) indicates that disinvestment exceeded investment and liability extinctions exceeded incurrences.

In presenting the International Investment Position statistics, stocks of both assets and liabilities are shown unsigned. The net position is calculated as assets minus liabilities; an unsigned (or positive) value means a net asset position of Ireland's residents to non-residents while a negative value indicates a net liability position. Under 'direct investment' a negative value for 'other capital' indicates the presence of off-setting disinvestment between affiliated enterprises.

Discontinuities

The aggregates in Table 7.1 from 1990 to 2003 are compiled on an ESA95 basis. Data for earlier years are on an ESA79 basis and an estimate on this basis for 1990 is also given.

In Table 7.1 also there is a discontinuity in 1985. An approximate figure for 1985 consistent with earlier years is included.

The Balance of Payments data in Tables 7.16 and 7.17 is obtained from a recently revamped and strengthened compilation system. Information on this new basis is available from 1998 onwards only and is not comparable with that available for earlier years largely because of the greatly extended financial enterprise coverage and the different presentation basis now used.



Table 7.1 Gross Domestic Product (GDP) and components at current market prices

€m

Year	Personal consumption	Public expenditure on goods and services	Capital formation	Exports	Imports	GDP	Net foreign income	GNP
1960	619	100	131	255	299	807	20	827
1961	654	107	153	299	343	869	22	892
1962	703	117	182	301	364	940	23	963
1963	750	127	206	337	410	1,011	23	1,033
1964	837	152	248	382	469	1,150	23	1,173
1965	881	166	289	424	534	1,225	32	1,257
1966	929	174	264	478	554	1,291	29	1,320
1967	991	187	275	530	573	1,410	31	1,441
1968	1,131	212	349	614	715	1,591	40	1,631
1969	1,285	247	469	682	846	1,837	36	1,873
1970	1,421	301	512	760	925	2,070	36	2,105
1971	1,608	359	574	849	1,021	2,370	34	2,404
1972	1,856	434	741	982	1,134	2,879	38	2,916
1973	2,225	536	957	1,303	1,538	3,483	16	3,499
1974	2,614	650	1,150	1,615	2,169	3,859	24	3,884
1975	3,121	893	1,123	2,056	2,348	4,846	5	4,851
1976	3,849	1,063	1,500	2,733	3,203	5,943	-46	5,898
1977	4,689	1,232	2,021	3,577	4,237	7,282	-138	7,145
1978	5,527	1,468	2,491	4,284	5,134	8,635	-290	8,346
1979	6,640	1,817	3,319	4,998	6,647	10,127	-359	9,768
1980	7,910	2,362	3,307	5,890	7,491	11,977	-455	11,522
1981	9,623	2,870	4,092	6,988	9,037	14,536	-641	13,895
1982	10,295	3,360	4,719	8,169	9,414	17,128	-1,178	15,950
1983	11,365	3,628	4,470	9,843	10,366	18,939	-1,503	17,436
1984	12,444	3,894	4,740	12,405	12,463	21,021	-2,081	18,941
1985	13,683	4,191	4,507	13,635	13,201	22,816	-2,496	20,320
1985 ¹	14,455	4,191	4,508	13,634	13,201	23,588	-2,496	21,091
1986	15,412	4,497	4,538	13,176	12,607	25,018	-2,561	22,457
1987	16,310	4,539	4,420	15,053	13,562	26,760	-2,682	24,077
1988	17,708	4,494	4,469	17,312	15,137	28,846	-3,380	25,466
1989	19,558	4,676	5,785	20,489	18,233	32,274	-4,105	28,170
1990	20,185	5,178	7,125	20,463	18,429	34,522	-3,976	30,545
1990 ¹	21,988	5,469	7,674	20,689	19,011	36,327	-4,121	32,206
1991	23,008	6,020	7,258	21,812	19,936	37,698	-4,066	33,631
1992	24,354	6,544	6,553	24,353	21,299	40,132	-4,471	35,661
1993	25,615	6,980	6,566	28,537	23,948	43,269	-4,636	38,633
1994	27,316	7,427	7,542	32,916	28,316	46,435	-4,694	41,741
1995	29,269	7,853	9,685	40,224	34,202	52,530	-5,948	46,582
1996	31,956	8,278	11,643	45,016	38,273	57,898	-6,535	51,363
1997	35,140	9,209	14,804	53,482	45,002	66,973	-8,040	58,933
1998	39,027	10,098	18,699	67,067	58,136	77,581	-9,551	68,030
1999	43,721	11,363	22,103	79,096	66,816	89,457	-13,098	76,359
2000	49,488	13,050	26,140	100,720	87,110	103,065	-14,910	88,155
2001	54,348	15,474	27,434	113,642	96,300	115,433	-18,326	97,107
2002	59,019	17,692	29,098	119,701	98,508	127,992	-23,518	104,474
2003	62,935	19,233	32,314	112,759	91,981	134,786	-23,115	111,671

¹ Revised series – see technical notes

Source: CSO

Table 7.2 Index numbers of Gross Domestic Product and expenditure aggregates at constant market prices*Base year 1995=100*

Year	GDP	Personal consumption	Public expenditure on goods and services	Capital formation	Exports	Imports	GNP
1960	25.5	34.0	32.0	18.8	5.5	8.4	31.0
1961	26.7	34.9	33.0	20.9	6.4	9.6	32.4
1962	27.5	36.2	33.9	24.7	6.4	10.1	33.4
1963	28.7	37.6	35.3	27.4	7.0	11.2	34.8
1964	30.1	39.2	36.4	31.3	7.6	12.6	36.5
1965	30.6	39.4	37.7	35.3	8.3	14.0	37.3
1966	31.0	40.0	38.1	31.8	9.1	14.5	37.6
1967	32.5	41.4	40.1	31.4	10.1	15.0	39.5
1968	34.8	44.9	42.1	38.6	11.0	17.4	42.4
1969	36.7	47.4	44.9	47.0	11.5	19.7	44.5
1970	37.9	48.5	48.3	47.1	12.0	20.2	45.9
1971	39.6	50.3	52.5	48.7	12.5	21.1	47.8
1972	42.1	52.9	56.3	56.3	12.9	22.2	50.3
1973	44.4	57.0	60.1	64.5	14.3	26.4	53.0
1974	46.0	58.0	64.6	62.3	14.4	25.8	55.0
1975	46.6	56.5	68.8	49.6	15.5	23.2	55.4
1976	47.7	58.0	70.7	58.7	16.7	26.6	56.2
1977	51.0	61.9	72.1	67.1	19.1	30.1	59.5
1978	54.8	67.4	78.0	74.8	21.4	34.8	62.8
1979	56.6	70.4	81.6	86.4	22.8	39.7	64.7
1980	57.8	70.7	87.4	75.0	24.2	37.9	65.8
1981	59.4	71.9	87.7	81.1	24.7	38.5	67.2
1982	60.2	66.9	90.5	84.9	26.1	37.3	66.0
1983	60.3	67.5	90.2	75.9	28.8	39.1	65.2
1984	62.5	68.8	89.6	75.0	33.6	42.9	66.3
1985	64.0	72.0	91.2	68.7	35.8	44.3	66.9
1986	64.3	74.1	93.6	68.0	36.9	47.1	66.5
1987	67.1	76.5	89.0	65.0	42.0	50.0	69.4
1988	70.1	79.9	84.6	62.7	45.7	52.5	71.2
1989	74.5	84.9	83.8	76.3	50.4	59.5	75.0
1990	79.8	85.9	88.3	92.5	54.8	62.4	80.5
1991	81.7	87.5	90.8	86.0	58.0	63.9	82.7
1992	84.3	89.9	93.5	75.6	66.0	69.2	84.6
1993	86.5	92.5	93.2	72.3	72.4	74.4	87.4
1994	91.8	96.0	97.1	81.0	83.4	85.9	93.2
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	108.1	106.4	103.3	117.0	112.2	112.5	107.8
1997	119.8	114.0	108.7	140.9	131.8	131.3	118.0
1998	130.5	122.1	114.9	165.6	160.8	165.6	127.4
1999	144.9	132.8	123.4	179.7	185.2	185.6	138.5
2000	159.3	144.8	133.2	197.3	222.9	225.0	152.4
2001	168.9	152.7	147.7	189.5	241.6	240.1	158.2
2002	179.3	156.9	160.3	192.9	255.4	248.1	160.6
2003	185.8	161.0	164.4	203.7	253.4	242.5	165.1

Source: CSO

Table 7.3 Main economic aggregates

Aggregate	1997	1998	1999	2000	2001	2002	2003
Current Prices (€m)							
Gross Domestic Product (GDP)	66,973	77,581	89,457	103,065	115,433	127,992	134,786
Gross National Product (GNP)	58,933	68,030	76,359	88,155	97,107	104,474	111,671
Gross National Income (GNI)	60,168	69,082	77,332	89,106	97,870	105,882	112,943
Gross National Disposable Income (GNDI)	60,571	69,336	77,493	89,084	97,302	105,182	112,111
Constant 1995 Market Prices (€m)							
Gross Domestic Product Index (1995=100)	63,044 119.8	68,641 130.5	76,261 144.9	83,824 159.3	88,860 168.9	94,310 179.3	97,756 185.8
Gross National Product Index (1995=100)	55,073 118.0	59,431 127.4	64,631 138.5	71,137 152.4	73,827 158.2	74,951 160.6	77,029 165.1
Gross National Income Index (1995=100)	56,186 118.0	60,467 126.9	65,645 137.8	72,135 151.4	74,866 157.2	76,397 160.4	78,237 164.2
Gross National Disposable Income Index (1995=100)	56,954 118.5	61,367 127.7	66,431 138.2	71,415 148.6	74,069 154.1	76,183 158.5	77,227 160.6
Per head of population (€)							
GDP at current market prices	18,277	20,951	23,909	27,198	30,006	32,676	33,874
GNP at current market prices	16,083	18,371	20,408	23,263	25,242	26,672	28,065
GNI at current market prices	16,420	18,656	20,668	23,514	25,441	27,031	28,385
GNDI at current market prices	16,530	18,724	20,711	23,508	25,292	26,851	28,176
GDP at constant (1995) market prices	17,205	18,537	20,382	22,120	23,099	24,077	24,568
GNP at constant (1995) market prices	15,030	16,049	17,274	18,772	19,191	19,135	19,359
GNI at constant (1995) market prices	15,333	16,329	17,545	19,035	19,461	19,504	19,662
GNDI at constant (1995) market prices	15,543	16,572	17,755	18,845	19,254	19,449	19,409
Per person in employment (€)							
GDP at current market prices	48,535	51,928	56,294	61,664	67,038	72,562	75,157
GNP at current market prices	42,708	45,535	48,052	52,743	56,395	59,229	62,268
GNI at current market prices	43,603	46,240	48,664	53,312	56,839	60,027	62,977
GNDI at current market prices	43,895	46,410	48,765	53,299	56,509	59,630	62,513
GDP at constant (1995) market prices	45,688	45,945	47,990	50,152	51,606	53,467	54,509
GNP at constant (1995) market prices	39,911	39,780	40,671	42,562	42,875	42,492	42,951
GNI at constant (1995) market prices	40,718	40,473	41,310	43,158	43,479	43,311	43,625
GNDI at constant (1995) market prices	41,274	41,076	41,804	42,728	43,016	43,190	43,062

Source: CSO

Table 7.4 Net Value Added at factor cost and Net National Income at market prices

	€m					
Income items	1998	1999	2000	2001	2002	2003
Value added from agriculture, forestry and fishing	2,970	2,721	2,953	3,025	2,877	2,915
Income from self-employment etc	2,514	2,241	2,470	2,542	2,384	2,413
Remuneration of employees						
Wages and salaries	415	436	439	439	448	456
Employers' contribution to social insurance	41	44	45	44	45	46
Non-agricultural value added	62,108	71,001	81,548	92,643	102,638	105,844
Profits and self employed earnings						
Domestic trading profits of companies (including corporate bodies) before tax	21,024	25,853	29,002	32,032	37,875	45,433
Self employed earnings	5,328	5,859	7,089	8,382	8,782	
Adjustment for stock appreciation	64	-839	-818	219	-117	410
Rent of dwellings (actual and imputed)	3,310	3,836	4,674	5,528	6,290	6,596
<i>of which imputed rent:</i>	<i>2,714</i>	<i>3,153</i>	<i>3,842</i>	<i>4,542</i>	<i>5,148</i>	<i>5,365</i>
Rent element in land annuities	1	6	3	5	3	3
Remuneration of employees						
Wages, salaries, pensions	30,415	34,005	38,879	43,269	46,330	49,755
Employers' contribution to social insurance	1,966	2,282	2,719	3,207	3,476	3,647
Adjustments						
Adjustment for financial services	-2,500	-3,117	-3,571	-3,729	-3,870	-4,340
Statistical discrepancy	-826	31	-777	-834	-990	474
Net value added at factor cost	61,752	70,636	80,153	91,104	100,655	104,893
Net factor income from the rest of the world	-9,551	-13,098	-14,910	-18,326	-23,518	-23,115
Net national product at factor cost	52,201	57,538	65,243	72,778	77,137	81,778
National (ie non EU) taxes	10,161	11,741	13,646	13,831	15,678	17,096
National (ie non EU) subsidies	-651	-739	-758	-1,034	-817	-863
Net national income at market prices	61,712	68,540	78,130	85,575	91,999	98,011

Source: CSO

GDP and GNP at Current Market Prices

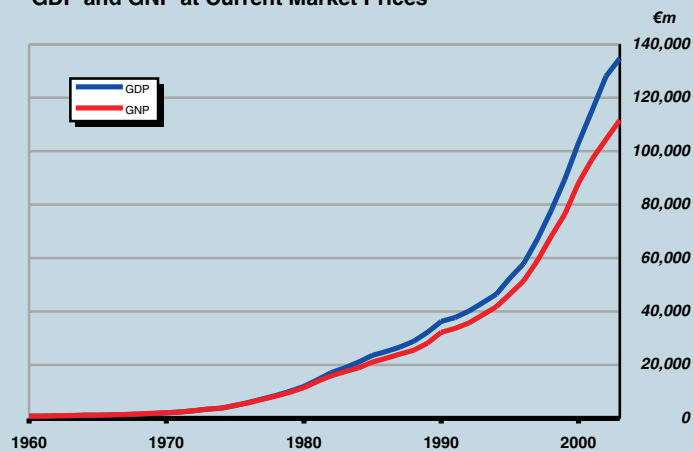


Table 7.5 Net Value Added at factor cost by sector of origin and Gross National Income at current market prices

	€m						
Sector of origin	1997	1998	1999	2000	2001	2002	2003
Agriculture, forestry and fishing							
Net value added	3,124	2,972	2,727	2,956	3,030	2,880	2,918
Remuneration of employees	336	456	480	483	483	493	501
Other	2,788	2,516	2,247	2,473	2,547	2,387	2,416
Industry (including building)							
Net value added	21,243	26,399	30,914	35,190	39,249	43,641	42,220
Remuneration of employees	9,330	10,652	11,890	13,724	15,020	15,542	n/a
Other	11,994	15,655	19,533	22,012	23,897	28,060	n/a
Adjustment for stock appreciation	-82	91	-508	-546	331	39	378
Distribution, transport and communication							
Net value added	8,678	10,267	11,231	12,678	14,072	15,637	16,605
Remuneration of employees	5,263	6,336	7,280	8,243	8,821	9,276	n/a
Other	3,410	3,958	4,282	4,707	5,363	6,518	n/a
Adjustment for stock appreciation	5	-28	-331	-272	-112	-156	31
Public administration and defence							
Remuneration of employees	2,613	2,809	2,940	3,232	3,659	3,910	4,205
Other services (including rent)							
Net value added	18,950	22,632	25,910	30,444	35,657	39,446	42,810
Remuneration of employees	10,985	12,583	14,177	16,398	18,976	21,077	n/a
Other	7,964	10,049	11,733	14,046	16,682	18,369	n/a
Adjustment for financial services	-2,059	-2,500	-3,117	-3,571	-3,729	-3,870	-4,340
Statistical discrepancy	660	-826	31	-777	-834	-990	474
Net value added at factor cost	53,209	61,752	70,636	80,153	91,104	100,655	104,893
<i>plus</i> Provision for depreciation	6,629	7,370	8,792	10,976	12,295	13,883	14,933
Agriculture, forestry and fishing	567	578	593	619	651	662	659
Industry	1,774	2,056	2,516	3,147	3,573	4,088	4,039
Distribution, transport and communication	1,042	1,046	1,310	1,991	2,131	2,262	2,566
Other services	3,246	3,690	4,372	5,219	5,940	6,871	7,669
Gross value added at factor cost	59,838	69,123	79,428	91,128	103,400	114,538	119,825
Non product taxes	727	770	855	886	977	1,085	1,184
Non product subsidies	-489	-532	-586	-556	-586	-568	-527
Gross value added at basic prices	60,076	69,361	79,697	91,458	103,791	115,054	120,482
Product taxes	8,829	10,067	11,526	13,443	13,610	15,081	16,479
Product subsidies	-1,932	-1,847	-1,767	-1,836	-1,968	-2,144	-2,175
Gross domestic product at current market prices	66,973	77,581	89,457	103,065	115,433	127,992	134,786
Net factor income from the rest of the world	-8,040	-9,551	-13,098	-14,910	-18,326	-23,518	-23,115
Gross national product at current market prices	58,933	68,030	76,359	88,155	97,107	104,474	111,671
EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839
EU taxes	-509	-676	-641	-683	-756	-488	-567
Gross national income at current market prices	60,168	69,082	77,332	89,106	97,870	105,882	112,943

Source: CSO

TABLE 7.5

Table 7.6 Gross Value Added at factor cost by sector of origin and Gross National Income at current market prices

€m

Sector of origin	1997	1998	1999	2000	2001	2002	2003
Agriculture, forestry and fishing	3,691	3,550	3,321	3,575	3,681	3,542	3,577
Industry (including building)	23,016	28,455	33,430	38,338	42,823	47,729	46,259
Distribution, transport and communication	9,720	11,313	12,541	14,669	16,203	17,899	19,171
Public administration and defence	2,613	2,809	2,940	3,232	3,659	3,910	4,205
Other services (including rent)	22,196	26,322	30,282	35,663	41,598	46,317	50,479
Adjustment for financial services	-2,059	-2,500	-3,117	-3,571	-3,729	-3,870	-4,340
Statistical discrepancy	660	-826	31	-777	-834	-990	474
Gross value added at factor cost	59,838	69,123	79,428	91,128	103,400	114,538	119,825
Non product taxes	727	770	855	886	977	1,085	1,184
Non product subsidies	-489	-532	-586	-556	-586	-568	-527
Gross value added at basic prices	60,076	69,361	79,697	91,458	103,791	115,054	120,482
Product taxes	8,829	10,067	11,526	13,443	13,610	15,081	16,479
Product subsidies	-1,932	-1,847	-1,767	-1,836	-1,968	-2,144	-2,175
Gross domestic product at current market prices	66,973	77,581	89,457	103,065	115,433	127,992	134,786
Net factor income from the rest of the world	-8,040	-9,551	-13,098	-14,910	-18,326	-23,518	-23,115
Gross national product at current market prices	58,933	68,030	76,359	88,155	97,107	104,474	111,671
EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839
EU taxes	-509	-676	-641	-683	-756	-488	-567
Gross national income at current market prices	60,168	69,082	77,332	89,106	97,870	105,882	112,943

Source: CSO

TABLE 7.6

Table 7.7 Gross Value Added at constant (1995) factor cost by sector of origin and Gross National Income at constant (1995) market prices

	€m						
Sector of origin	1997	1998	1999	2000	2001	2002	2003
Agriculture, forestry and fishing	3,914	3,927	3,798	3,873	3,849	3,815	4,004
Industry (including building)	22,478	26,013	29,933	33,449	35,892	39,353	40,338
<i>of which</i>							
<i>Reproduction of recorded media</i>	799	1,126	1,272	376	759	1,247	678
<i>Chemicals (including man-made fibres)</i>	5,956	7,785	10,349	11,538	13,516	17,182	17,991
<i>Computers and Instrument Engineering</i>	3,434	3,805	4,433	6,233	6,406	5,939	6,495
<i>Electrical Machinery and Equipment</i>	1,155	1,504	1,548	2,049	1,663	1,700	1,574
Distribution, transport and communication	9,244	10,203	11,103	12,482	13,827	14,273	14,688
Public administration and defence	2,372	2,420	2,464	2,529	2,605	2,657	2,681
Other services (including rent)	19,487	20,664	22,427	23,949	25,411	26,800	28,229
Adjustment for financial services	-1,942	-2,194	-2,656	-2,871	-2,847	-2,857	-3,234
Statistical discrepancy	593	205	727	837	884	761	993
Gross value added at constant factor cost	56,146	61,237	67,797	74,248	79,621	84,801	87,699
Non product taxes	720	734	771	766	817	881	903
Non product subsidies	-448	-499	-488	-481	-406	-350	-345
Gross value added at constant basic prices	56,418	61,472	68,081	74,533	80,032	85,333	88,257
Product taxes	8,410	9,028	9,930	11,040	10,979	11,119	11,446
Product subsidies	-1,784	-1,858	-1,749	-1,750	-2,152	-2,142	-1,947
Gross domestic product at constant market prices	63,044	68,641	76,261	83,824	88,860	94,310	97,756
Net factor income from the rest of the world	-7,970	-9,209	-11,630	-12,685	-15,032	-19,359	-20,727
Gross national product at constant market prices	55,073	59,431	64,631	71,137	73,827	74,951	77,029
EU subsidies	1,609	1,662	1,585	1,573	1,661	1,821	1,629
EU taxes	-495	-627	-570	-575	-623	-375	-421
Gross national income at constant market prices	56,186	60,467	65,645	72,135	74,866	76,397	78,237

Source: CSO

TABLE 7.7

Table 7.8 Expenditure on Gross National Income at current market prices

€m

Expenditure components	1997	1998	1999	2000	2001	2002	2003
Personal consumption of goods and services	35,140	39,027	43,721	49,488	54,348	59,019	62,935
Net expenditure by central and local government on current goods and services	9,209	10,098	11,383	13,050	15,474	17,692	19,233
Gross domestic fixed capital formation	13,915	17,438	21,712	25,321	27,057	28,983	31,815
Value of physical changes in stocks	889	1,261	391	819	378	115	499
Exports of goods and services	53,482	67,067	79,096	100,720	113,642	119,701	112,759
less Imports of goods and services	-45,002	-58,136	-66,816	-87,110	-96,300	-98,508	-91,981
Statistical discrepancy	-660	826	-31	777	834	990	-474
Gross domestic product at current market prices	66,973	77,581	89,457	103,065	115,433	127,992	134,786
Net factor income from the rest of the world	-8,040	-9,551	-13,098	-14,910	-18,326	-23,518	-23,115
Gross national product at current market prices	58,933	68,030	76,359	88,155	97,107	104,474	111,671
EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839
EU taxes	-509	-676	-641	-683	-756	-488	-567
Gross national income at current market prices	60,168	69,082	77,332	89,106	97,870	105,882	112,943

Source: CSO

Table 7.9 Expenditure on Gross National Income at constant (1995) market prices

€m

Expenditure components	1997	1998	1999	2000	2001	2002	2003
Personal consumption of goods and services	33,355	35,742	38,868	42,368	44,700	45,930	47,122
Net expenditure by central and local government on current goods and services	8,534	9,020	9,688	10,461	11,599	12,592	12,909
Gross domestic fixed capital formation	12,718	14,797	17,093	18,338	18,053	18,587	19,215
Value of physical changes in stocks	931	1,242	309	770	296	94	512
Exports of goods and services	53,020	64,666	74,494	89,675	97,199	102,714	101,916
less Imports of goods and services	-44,921	-56,621	-63,462	-76,952	-82,104	-84,847	-82,925
Statistical discrepancy	-593	-205	-727	-837	-884	-761	-993
Gross domestic product at constant market prices	63,044	68,641	76,261	83,824	88,860	94,310	97,756
Net factor income from the rest of the world	-7,970	-9,209	-11,630	-12,685	-15,032	-19,359	-20,727
Gross national product at constant market prices	55,073	59,431	64,631	71,137	73,827	74,951	77,029
EU subsidies	1,609	1,662	1,585	1,573	1,661	1,821	1,629
EU taxes	-495	-627	-570	-575	-623	-375	-421
Gross national income at constant market prices	56,186	60,467	65,645	72,135	74,866	76,397	78,237

Source: CSO

Table 7.10 Gross National Disposable Income and its use

€m

Aggregates	1997	1998	1999	2000	2001	2002	2003
Gross domestic product at current market prices	66,973	77,581	89,457	103,065	115,433	127,992	134,786
Net factor income from the rest of the world	-8,040	-9,551	-13,098	-14,910	-18,326	-23,518	-23,115
Gross national product at current market prices	58,933	68,030	76,359	88,155	97,107	104,474	111,671
EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839
EU taxes	-509	-676	-641	-683	-756	-488	-567
Gross national income at current market prices	60,168	69,082	77,332	89,106	97,870	105,882	112,943
Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	403	254	161	-22	-569	-699	-832
Gross national disposable income	60,571	69,336	77,493	89,084	97,302	105,182	112,111
Personal consumption of goods and services	35,140	39,027	43,721	49,488	54,348	59,019	62,935
Net expenditure by central and local government on current goods and services	9,209	10,098	11,383	13,050	15,474	17,692	19,233
Total consumption expenditure	44,349	49,125	55,105	62,538	69,822	76,712	82,168
Gross national savings	16,222	20,212	22,388	26,546	27,480	28,470	29,944
Provision for depreciation	6,629	7,370	8,792	10,976	12,295	13,883	14,933
Net national savings	9,593	12,841	13,596	15,571	15,184	14,588	15,011

Source: CSO

TABLE 7.10

Table 7.11 Net current income and expenditure of central and local government

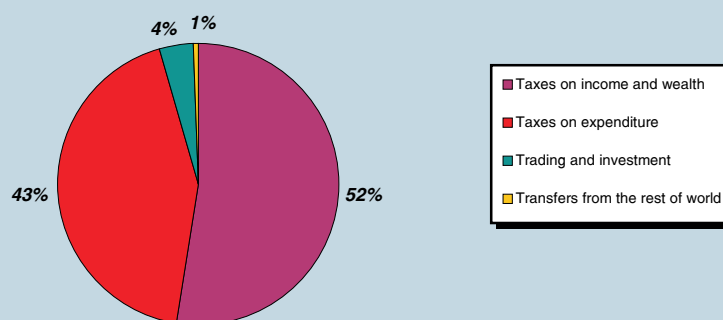
€m

Income and expenditure	1997	1998	1999	2000	2001	2002	2003
Taxes on income and wealth (including social insurance contributions)	12,000	13,509	15,518	17,476	18,980	19,859	20,866
Taxes on expenditure (including rates)	9,047	10,161	11,741	13,646	13,831	15,678	17,096
Net trading and investment income	712	737	772	1,030	1,451	1,334	1,523
Current transfers from the rest of the world to central and local government	471	532	423	268	182	188	201
Total income	22,230	24,939	28,454	32,421	34,443	37,059	39,686
Subsidies (excluding EU subsidies)	677	651	739	758	1,034	817	863
Transfer payments (including transfers to the rest of the world) and national debt interest	10,914	11,711	11,583	12,272	13,694	15,754	17,534
Net current expenditure on goods and services	9,209	10,098	11,383	13,050	15,474	17,692	19,233
Total expenditure	20,800	22,459	23,704	26,080	30,202	34,263	37,630
Central and local government savings	1,430	2,480	4,750	6,341	4,241	2,795	2,056

Source: CSO

TABLE 7.11

Net current income in 2003



Net current expenditure in 2003

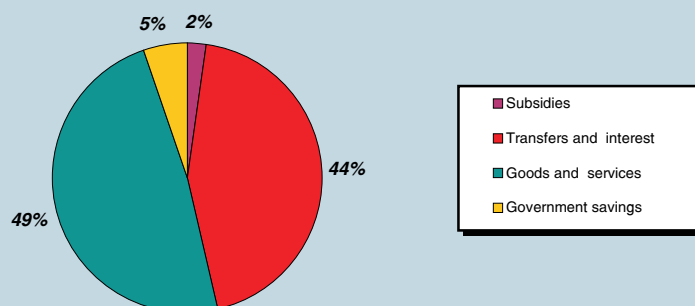


Table 7.12 Consumption of personal income at current market prices

€m

Consumption items	1997	1998	1999	2000	2001	2002	2003
Food, beverages and tobacco	9,847	10,453	11,190	12,309	12,954	14,036	14,009
Food (excluding meals out)	4,381	4,527	4,606	4,959	5,212	5,516	5,393
Non-alcoholic beverages	410	472	559	636	579	641	642
Alcoholic beverages (total including pubs)	3,819	4,129	4,552	4,998	5,431	5,983	6,079
Tobacco	1,237	1,325	1,473	1,715	1,732	1,896	1,895
Clothing and footwear	2,392	2,678	2,863	3,298	3,463	3,405	3,244
Housing (rent, local government charges, repairs and decorations)	4,787	5,729	6,600	7,801	9,092	10,349	11,502
Fuel and power	1,303	1,357	1,391	1,503	1,575	1,660	1,846
Household equipment and operation	2,572	2,875	3,352	3,753	4,172	4,237	4,552
Durable household goods	1,563	1,748	2,133	2,344	2,610	2,607	2,792
Non-durable goods and services	1,008	1,128	1,219	1,409	1,562	1,630	1,760
Transport and communication	4,851	5,276	5,869	7,076	7,068	7,736	8,561
Personal transport equipment	1,424	1,618	1,885	2,421	1,995	2,073	2,151
Operation of personal transport equipment	1,620	1,710	1,808	2,082	2,194	2,481	2,622
Public transport	1,078	1,175	1,288	1,419	1,506	1,617	1,822
Communication	730	773	888	1,154	1,374	1,566	1,965
Recreation, entertainment and education	3,848	4,048	4,240	5,003	5,613	5,780	5,983
Equipment and accessories	1,311	1,433	1,376	1,911	2,262	2,087	1,966
Services (including education)	2,537	2,615	2,863	3,092	3,351	3,693	4,017
Miscellaneous goods and services	6,233	7,247	8,680	9,400	10,780	11,656	12,939
Professional services (including medical goods and services)	2,685	3,054	3,850	4,038	4,845	5,061	5,529
Goods (nes)	984	1,323	1,459	1,815	1,938	2,268	2,319
Services (nes)	2,563	2,870	3,371	3,548	3,996	4,328	5,090
Expenditure outside the State	1,481	1,674	2,011	2,196	2,767	3,415	3,709
<i>less Expenditure by non-residents</i>	<i>-2,174</i>	<i>-2,310</i>	<i>-2,473</i>	<i>-2,851</i>	<i>-3,136</i>	<i>-3,256</i>	<i>-3,409</i>
Personal consumption of goods and services at current market prices	35,140	39,027	43,721	49,488	54,348	59,019	62,935
Taxes on personal income and wealth	9,828	10,883	12,065	13,575	14,819	15,047	15,689
Total personal expenditure	44,968	49,910	55,786	63,064	69,167	74,067	78,624

Source: CSO

TABLE 7.12

Table 7.13 Consumption of personal income (except taxes on personal income and wealth) at constant (1995) market prices

	€m						
Consumption items	1997	1998	1999	2000	2001	2002	2003
Food, beverages and tobacco	9,497	9,714	10,076	10,515	10,492	10,867	10,382
Food (excluding meals out)	4,338	4,330	4,317	4,519	4,442	4,631	4,545
Non-alcoholic beverages	391	432	494	533	458	480	461
Alcoholic beverages (total including pubs)	3,634	3,790	4,027	4,217	4,365	4,494	4,250
Tobacco	1,134	1,162	1,238	1,246	1,226	1,263	1,126
Clothing and footwear	2,606	3,107	3,597	4,406	4,808	4,957	4,943
Housing (rent, local government charges, repairs and decorations)	3,831	3,994	4,170	4,420	4,552	4,739	4,930
Fuel and power	1,258	1,317	1,327	1,380	1,456	1,404	1,466
Household equipment and operation	2,506	2,712	3,112	3,374	3,618	3,597	3,883
Durable household goods	1,542	1,691	2,059	2,244	2,448	2,441	2,679
Non-durable goods and services	964	1,022	1,053	1,130	1,170	1,156	1,204
Transport and communication	4,719	5,129	5,686	6,662	6,893	7,275	7,968
Personal transport equipment	1,409	1,595	1,825	2,322	1,912	1,946	1,977
Operation of personal transport equipment	1,458	1,543	1,589	1,581	1,733	1,864	1,927
Public transport	1,074	1,107	1,187	1,268	1,317	1,311	1,397
Communication	778	884	1,085	1,491	1,932	2,154	2,666
Recreation, entertainment and education	3,710	3,825	3,852	4,458	4,862	4,676	4,526
Equipment and accessories	1,333	1,456	1,378	1,933	2,324	2,115	1,958
Services (including education)	2,377	2,369	2,475	2,525	2,539	2,561	2,569
Miscellaneous goods and services	5,875	6,538	7,520	7,733	8,297	8,448	8,843
Professional services (including medical goods and services)	2,529	2,742	3,326	3,293	3,659	3,544	3,627
Goods (nes)	957	1,241	1,338	1,619	1,661	1,881	1,880
Services (nes)	2,389	2,556	2,856	2,821	2,977	3,023	3,336
Expenditure outside the State	1,460	1,591	1,831	1,930	2,312	2,674	2,821
<i>less Expenditure by non-residents</i>	<i>-2,107</i>	<i>-2,186</i>	<i>-2,303</i>	<i>-2,509</i>	<i>-2,591</i>	<i>-2,706</i>	<i>-2,640</i>
Personal consumption of goods and services at constant market prices	33,355	35,742	38,868	42,368	44,700	45,930	47,122

Source: CSO

Table 7.14 Gross domestic physical capital formation at current market prices

€m

Capital items	1997	1998	1999	2000	2001	2002	2003
Fixed Capital							
Dwellings	4,265	5,315	6,743	8,157	9,541	10,804	13,785
Roads	533	643	870	1,033	1,435	1,726	1,779
Other building and construction (including land rehabilitation etc)	3,169	3,907	4,744	5,489	6,012	6,228	5,572
Costs associated with transfer of land and buildings	549	717	934	1,144	1,116	1,291	1,869
Transport equipment	2,068	2,489	3,760	3,847	3,649	4,107	3,533
Agricultural machinery	221	251	215	221	239	241	223
Other machinery and equipment	2,662	3,669	3,900	4,874	4,280	3,847	4,245
Software	147	178	262	289	407	376	344
Exploration	205	175	184	159	252	254	327
Artistic originals	97	95	100	107	125	108	138
Gross domestic fixed capital formation	13,915	17,438	21,712	25,321	27,057	28,983	31,815
Changes in stocks							
Value of physical changes in stocks on farms	119	43	-179	-151	-14	-40	-43
Value of physical changes in EU intervention stocks	78	-17	-211	-114	14	176	48
Value of physical changes in other stocks	692	1,235	780	1,084	378	-22	494
Total value of physical changes in stocks	889	1,261	391	819	378	115	499
Gross domestic physical capital formation at current prices	14,804	18,699	22,103	26,140	27,434	29,098	32,314

Source: CSO

TABLE 7.14

Gross domestic fixed capital formation, 2003

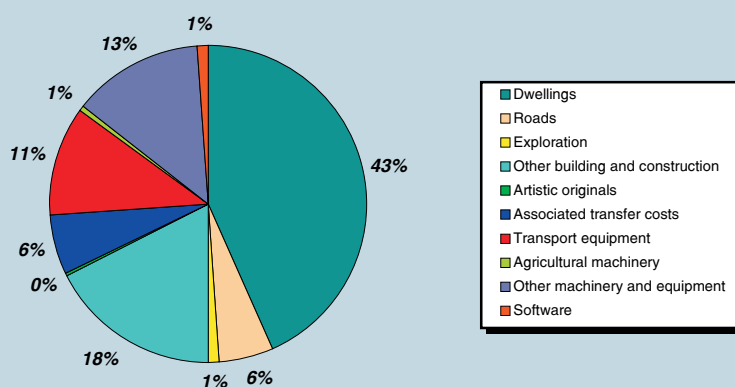


Table 7.15 Gross domestic physical capital formation at constant (1995) market prices

€m

Capital items	1997	1998	1999	2000	2001	2002	2003
Fixed capital							
Dwellings	3,568	3,751	4,194	4,541	4,830	5,074	5,805
Roads	502	577	710	753	959	1,098	1,099
Other building and construction (including land rehabilitation etc)	2,809	3,225	3,574	3,711	3,732	3,801	3,414
Costs associated with transfer of land and buildings	449	515	588	657	596	683	869
Transport equipment	2,000	2,394	3,531	3,580	3,339	3,678	3,148
Agricultural machinery	227	251	210	201	209	220	217
Other machinery and equipment	2,739	3,678	3,819	4,453	3,821	3,522	4,120
Software	137	159	224	227	285	254	217
Exploration	193	157	150	116	168	159	199
Artistic originals	94	90	93	99	114	97	127
Gross domestic fixed capital formation	12,718	14,797	17,093	18,338	18,053	18,587	19,215
Changes in stocks							
Value of physical changes in stocks on farms	146	60	-254	-177	-23	-54	-50
Value of physical changes in EU intervention stocks	96	-25	-230	-85	28	179	38
Value of physical changes in other stocks	689	1,207	793	1,032	291	-31	523
Total value of physical changes in stocks	931	1,242	309	770	296	94	512
Gross domestic physical capital formation at 1995 prices	13,649	16,040	17,401	19,107	18,349	18,681	19,727

Source: CSO

TABLE 7.15

Table 7.16 Balance of International Payments: Current and Capital Accounts

€m

Item	2001		2002		2003	
	Credit	Debit	Credit	Debit	Credit	Debit
Current account						
Merchandise	86,690	56,197	89,495	54,052	79,186	45,765
Services	26,244	39,504	30,206	44,456	33,573	46,216
Transport	1,658	2,001	1,710	1,908	1,763	1,729
Tourism and travel	3,131	3,206	3,256	3,942	3,409	4,188
Communications	1,123	559	1,040	634	1,025	947
Insurance	2,598	2,421	3,864	3,285	4,632	3,144
Financial services	2,080	1,443	2,886	1,695	3,289	1,739
Computer services	9,979	620	11,056	589	12,686	342
Royalties/licences	207	10,578	298	11,697	182	14,278
Business services	4,904	18,551	5,494	20,519	5,970	19,658
Trade related	51	9,766	612	10,333	970	10,570
Operational leasing	1,558	164	1,682	76	1,647	69
Miscellaneous business services	3,296	8,619	3,200	10,109	3,353	9,017
Other services nes	564	126	603	187	618	190
Income	32,228	50,523	28,862	52,380	28,456	51,571
Compensation of employees	213	226	289	450	269	478
Investment income	32,016	50,298	28,575	51,929	28,188	51,091
Direct investment income	4,067	26,774	3,926	30,986	4,079	31,549
Income on equity	2,630	25,407	2,635	29,700	2,543	30,052
Dividends and distributed branch profits	382	15,037	385	15,156	182	12,858
Reinvested earnings	2,247	10,370	2,249	14,546	2,360	17,193
Income on debt	1,438	1,366	1,292	1,285	1,537	1,498
Portfolio investment income	13,943	11,754	14,778	11,161	15,967	10,874
Income on equity	2,416	7,321	2,184	7,816	2,084	7,707
Income on debt	11,526	4,431	12,594	3,343	13,884	3,168
Other investment income	14,006	11,769	9,869	9,783	8,143	8,669
Current Transfers	8,269	7,964	8,130	7,422	6,296	5,856
Current Account - total	153,432	154,190	156,696	158,312	147,512	149,408
Current Account Balance		-757		-1,617		-1,896
Capital Account Balance		703		512		370

Source: CSO

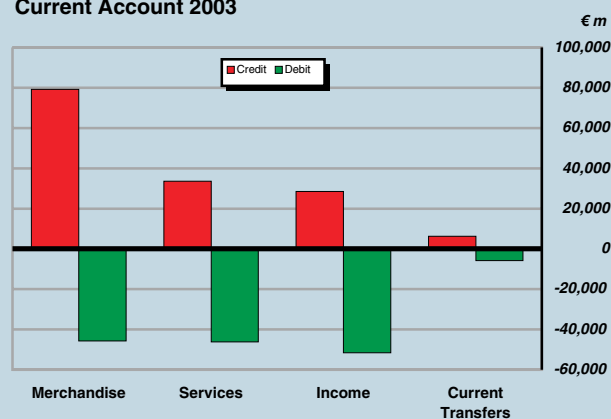
Current Account 2003


TABLE 7.16

Table 7.17 Balance of International Payments: Financial Account

€m

Item	2001		2002		2003	
	Abroad	In Ireland	Abroad	In Ireland	Abroad	In Ireland
Direct investment	-4,543	10,785	-8,999	30,795	-3,139	23,823
Equity	-1,572	10,040	-9,449	14,650	-616	5,296
Reinvested Earnings	-2,247	10,370	-2,249	14,546	-2,360	17,193
Other Capital	-727	-9,625	2,699	1,600	-164	1,332
	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Portfolio investment	-124,488	99,328	-112,930	74,557	-142,348	93,234
Equity	-26,767	88,599	-29,233	73,923	-23,472	67,527
Debt instruments	-97,719	10,729	-83,697	634	-118,877	25,705
Bonds and notes	-50,432	-1,497	-38,105	676	-83,214	25,080
Money market instruments	-47,287	12,226	-45,591	-44	-35,663	626
Other investment	-24,092	43,131	-32,719	51,539	-44,975	74,231
Loans, currency and deposits	-11,790	27,926	-26,849	38,514	-42,708	72,055
Other	-12,302	15,205	-5,869	13,025	-2,266	2,176
Reserve assets	-441	-	343	-	1,770	-
Monetary gold	0	-	0	-	-1	-
Special drawing rights	-8	-	-8	-	-2	-
Reserve position in the IMF	-20	-	-106	-	-42	-
Foreign exchange	-413	-	457	-	1,815	-
Other	0	-	0	-	0	-
Balance on financial account	-319	-	2,586	-	2,596	-
<i>Net errors and omissions</i>		372		-1,481		-1,070
Memorandum item:	Assets	Liabilities	Assets	Liabilities	Assets	Liabilities
Government financial transactions	768	3,602	-2,974	969	-2,187	1,785

Source: CSO

TABLE 7.17

Financial Account 2003

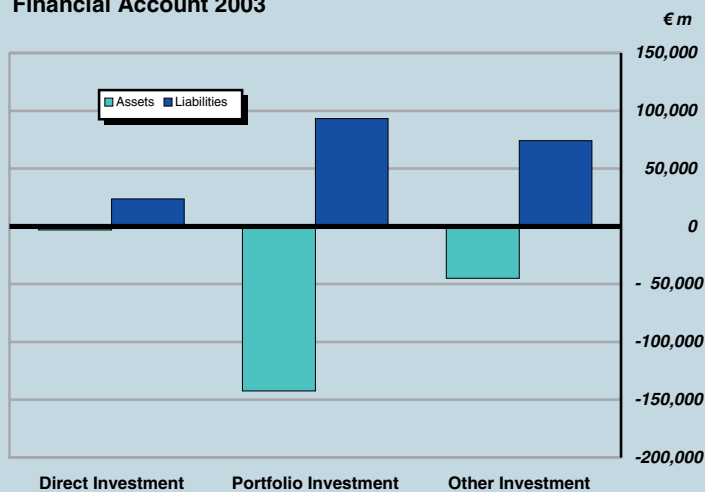


Table 7.18 International Investment Position - detailed data

€m

Item	1998	1999	2000	2001	2002
Foreign assets					
Direct investment abroad	17,342	25,116	30,011	38,962	33,156
Equity capital and reinvested earnings	13,499	20,624	25,528	33,195	30,179
Other capital	3,843	4,492	4,483	5,767	2,977
Portfolio investment	163,961	282,211	364,867	493,660	539,234
Equity	52,098	118,251	140,675	154,759	143,150
Debt instruments	111,863	163,960	224,192	338,901	396,084
<i>Bonds and notes</i>	<i>82,390</i>	<i>116,179</i>	<i>152,178</i>	<i>212,635</i>	<i>233,200</i>
<i>Money market instruments</i>	<i>29,473</i>	<i>47,781</i>	<i>72,014</i>	<i>126,266</i>	<i>162,884</i>
Other investment	175,943	234,291	277,467	300,646	297,723
Loans, currency and deposits	138,683	190,634	223,624	235,557	232,614
Trade credits	16,508	22,238	26,152	37,327	35,899
Other assets	20,752	21,419	27,691	27,762	29,210
Reserve assets	6,434	5,355	5,807	6,400	5,227
Monetary gold	111	55	57	61	63
Special drawing rights	165	40	51	61	63
Reserve position in the IMF	498	413	344	382	448
Foreign exchange	5,630	4,847	5,355	5,896	4,653
Other	30	0	0	0	0
Total foreign assets	363,680	546,973	678,152	839,668	875,340
Foreign liabilities					
Direct investment in Ireland	53,315	72,482	127,405	163,340	176,124
Equity capital and reinvested earnings	58,801	82,875	105,693	150,867	165,768
Other capital	-5,486	-10,393	21,712	12,473	10,356
Portfolio investment	140,945	224,621	310,528	400,750	411,764
Equity	94,012	159,910	235,748	308,834	332,080
Debt instruments	46,933	64,711	74,780	91,916	79,684
<i>Bonds and notes</i>	<i>31,234</i>	<i>41,550</i>	<i>45,333</i>	<i>46,930</i>	<i>41,694</i>
<i>Money market instruments</i>	<i>15,699</i>	<i>23,161</i>	<i>29,447</i>	<i>44,986</i>	<i>37,990</i>
Other investment	149,185	203,185	243,517	296,248	317,057
Loans, currency and deposits	125,731	178,922	212,662	250,297	262,210
Trade credits	2,631	4,170	7,460	8,906	9,971
Other liabilities	20,823	20,093	23,395	37,045	44,876
Total foreign liabilities	343,445	500,288	681,450	860,338	904,945

Source: CSO

TABLE 7.18

Table 7.19 Direct investment abroad classified by location of investment

€m

Region/Country	2001				2002			
Flows	Equity	Reinvested earnings	Other capital	Total	Equity	Reinvested earnings	Other capital	Total
Total	-1,572	-2,247	-727	-4,543	-4,090	-1,842	2,656	-3,277
<i>of which</i>								
United Kingdom	-106	-912	-392	-1,409	-160	-908	1,850	781
France	*	*	-50	-51	*	*	-66	-473
Germany	*	*	-128	-131	-2,725	9	12	-2,705
Netherlands	*	*	-422	-441	*	-88	*	2,092
United States	*	*	537	1,371	-1,780	-437	-27	-2,244
Japan	*	*	-10	-12	*	*	6	216
Positions	Equity capital and reinvested earnings			Total	Equity capital and reinvested earnings			Total
Total	33,195			38,962	30,179			33,156
<i>of which</i>								
United Kingdom		5,451	1,950	7,401		5,451	1,195	6,646
France		35	67	101		*	102	*
Germany		*	*	226		*	132	*
Netherlands		*	*	4,425		*	*	3,329
United States		*	*	11,366		5,344	708	6,052

* Confidential
Source: CSO

Foreign direct investment flows abroad

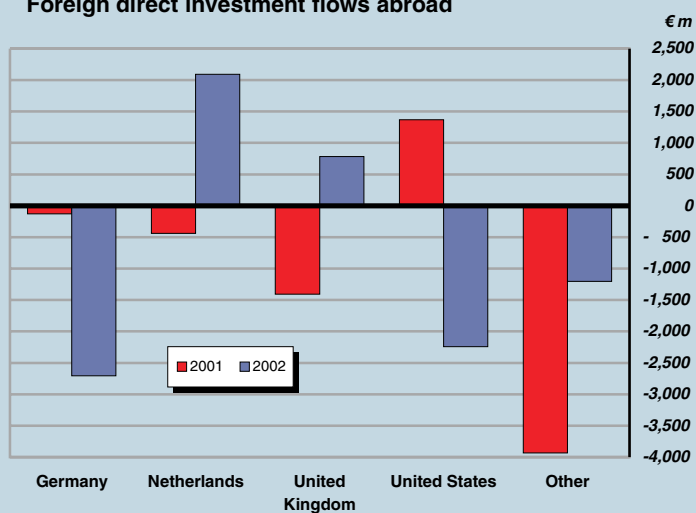


TABLE 7.19

Table 7.20 Direct investment in Ireland classified by location of investor

€m

Region/Country	2001				2002			
Flows	Equity	Reinvested earnings	Other capital	Total	Equity	Reinvested earnings	Other capital	Total
Total	10,040	10,370	-9,625	10,785	10,966	16,488	-1,559	25,895
<i>of which</i>								
United Kingdom	5,161	760	3,058	8,979	237	878	1,406	2,520
Belgium and Luxembourg	*	*	-693	5,053	5,415	538	-2,759	3,194
France	*	*	326	1,001	*	*	-1,016	-758
Germany	*	*	201	441	1,522	406	1,459	3,388
Italy	*	*	-415	131	105	515	-998	-380
Netherlands	*	*	923	5,478	2,873	8,690	-828	10,734
Canada	376	60	84	521	116	-11	116	222
United States	-1,305	3,299	-10,079	-8,088	75	4,706	3,079	7,859
Japan	*	*	1,624	1,665	*	*	-3,478	-3,335
Positions	Equity capital and reinvested earnings	Other capital	Total	Equity capital and reinvested earnings	Other capital	Total		
Total	150,867	12,473	163,340	165,768	10,356	176,124		
<i>of which</i>								
United Kingdom	29,117	-3,886	25,231	18,388	-1,578	16,810		
Belgium and Luxembourg	9,405	6	9,411	13,647	-1,549	12,099		
France	1,694	-882	812	1,507	-1,993	-487		
Germany	5,980	-106	5,874	9,045	1,272	10,317		
Italy	5,313	-906	4,407	5,680	-1,735	3,945		
Netherlands	45,532	10,745	56,276	50,300	9,640	59,940		
Spain	269	-538	-269	*	*	-409		
Canada	7,935	-709	7,227	6,890	-304	6,587		
United States	33,890	-2,126	31,764	35,098	2,324	37,422		

* Confidential
Source: CSO

Foreign direct investment flows in Ireland

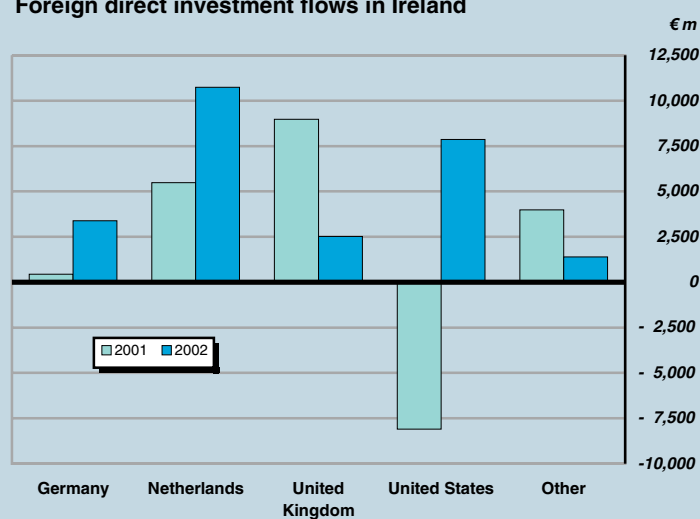


TABLE 7.20

Table 7.21 Gross Value Added per person in each region at basic prices

€

Region	1995	1996	1997	1998	1999	2000	2001
Border, Midland and Western	9,959	11,123	12,250	13,835	15,468	17,434	20,071
Border	10,270	11,438	12,958	14,774	16,001	17,124	20,111
Midland	9,615	10,731	11,751	12,643	15,031	17,318	19,409
West	9,796	10,986	11,734	13,464	15,121	17,843	20,394
Southern and Eastern	14,297	15,682	17,967	20,499	23,367	26,317	29,164
Dublin	17,073	19,089	21,745	25,210	28,400	31,581	34,696
Mid East	11,850	12,321	14,224	14,105	18,835	19,342	22,977
<i>Dublin plus Mid East</i>	<i>15,780</i>	<i>17,416</i>	<i>19,855</i>	<i>22,396</i>	<i>25,947</i>	<i>28,415</i>	<i>31,625</i>
Mid West	12,349	13,627	14,714	16,872	18,921	22,416	22,617
South East	11,234	12,610	13,421	14,952	16,901	19,709	23,049
South West	13,842	14,612	18,162	21,597	23,790	27,758	30,839
Total	13,140	14,468	16,452	18,739	21,285	23,973	26,767

Source: CSO

Table 7.22 Indices of Gross Value Added per person in each region at basic prices

State = 100

Region	1995	1996	1997	1998	1999	2000	2001
Border, Midland and Western	75.8	76.9	74.5	73.8	72.7	72.7	75.0
Border	78.2	79.1	78.8	78.8	75.2	71.4	75.1
Midland	73.2	74.2	71.4	67.5	70.6	72.2	72.5
West	74.6	75.9	71.3	71.9	71.0	74.4	76.2
Southern and Eastern	108.8	108.4	109.2	109.4	109.8	109.8	109.0
Dublin	129.9	131.9	132.2	134.5	133.4	131.7	129.6
Mid East	90.2	85.2	86.5	75.3	88.5	80.7	85.8
<i>Dublin plus Mid East</i>	<i>120.1</i>	<i>120.4</i>	<i>120.7</i>	<i>119.5</i>	<i>121.9</i>	<i>118.5</i>	<i>118.1</i>
Mid West	94.0	94.2	89.4	90.0	88.9	93.5	84.5
South East	85.5	87.2	81.6	79.8	79.4	82.2	86.1
South West	105.3	101.0	110.4	115.3	111.8	115.8	115.2
State	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CSO

Indices of GVA per person at basic prices, 2001



TABLE 7.21

TABLE 7.22

Table 7.23 Indices of disposable income per person by region and county

State = 100

Region and county	1995	1996	1997	1998	1999	2000	2001
Border, Midland and Western	91.6	91.5	91.8	90.2	89.3	89.9	90.4
Border	92.0	91.9	91.8	90.3	89.3	89.1	90.9
Cavan	91.4	90.6	90.3	87.8	86.9	87.4	89.4
Donegal	86.9	86.6	86.6	85.6	83.8	82.3	83.7
Leitrim	89.7	89.3	89.6	88.3	88.8	88.0	87.5
Louth	97.9	98.0	97.0	95.8	95.2	95.6	98.3
Monaghan	92.6	94.3	93.0	89.6	89.0	89.7	91.1
Sligo	95.2	94.3	96.6	95.7	95.3	96.0	98.4
Midland	89.9	89.4	90.7	86.9	84.8	86.6	86.3
Laois	88.4	87.2	88.2	85.7	82.0	83.4	82.4
Longford	89.7	90.5	91.6	86.7	84.9	85.4	85.4
Offaly	85.3	85.3	85.3	81.4	80.8	82.4	82.7
Westmeath	95.5	94.6	97.3	93.0	90.8	93.7	93.3
West	92.2	92.1	92.4	92.0	91.9	92.7	92.2
Galway	97.3	96.7	97.5	96.9	97.7	98.8	98.7
Mayo	86.8	87.3	87.4	87.0	85.3	85.6	84.5
Roscommon	85.1	86.1	84.6	84.9	85.3	85.6	85.3
Southern and Eastern	103.1	103.1	103.0	103.5	103.8	103.6	103.4
Dublin	114.1	114.3	114.0	116.0	116.7	116.8	116.7
Mid East	97.1	98.2	99.3	97.3	100.4	98.6	99.4
Kildare	100.6	102.2	105.1	102.8	107.8	104.4	105.0
Meath	94.6	94.6	94.1	92.4	94.0	93.3	94.6
Wicklow	95.3	96.7	97.1	95.3	97.5	96.5	97.2
Mid West	98.3	98.3	97.3	99.7	98.7	98.8	97.8
Clare	92.9	92.0	91.6	93.6	93.6	94.4	90.9
Limerick	101.0	101.0	100.3	103.8	102.7	102.6	102.5
North Tipperary	99.3	101.0	97.8	98.0	95.6	95.0	95.4
South East	91.1	90.6	89.0	89.2	88.2	89.0	87.7
Carlow	87.3	87.6	86.1	85.6	85.7	86.9	84.7
Kilkenny	89.9	89.2	87.4	88.0	87.7	88.3	86.7
South Tipperary	87.9	88.3	86.5	86.4	84.0	85.1	84.9
Waterford	98.6	97.1	96.7	96.9	96.2	97.3	95.0
Wexford	88.8	88.7	86.0	86.4	85.4	85.7	85.2
South West	96.9	96.2	97.1	95.6	94.9	94.2	94.5
Cork	99.4	98.9	99.9	98.6	98.0	97.2	97.3
Kerry	88.4	87.2	88.0	85.8	84.7	84.3	84.9
State	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: CSO

TABLE 7.23

Table 7.24 Estimates of disposable income per person by region and county

€

Region and county	1995	1996	1997	1998	1999	2000	2001
Border, Midland and Western	8,258	8,817	9,662	10,566	11,656	13,017	14,428
Border	8,293	8,861	9,662	10,576	11,656	12,905	14,504
Cavan	8,235	8,737	9,508	10,287	11,345	12,653	14,266
Donegal	7,834	8,352	9,113	10,033	10,933	11,920	13,347
Leitrim	8,087	8,614	9,428	10,348	11,584	12,732	13,953
Louth	8,826	9,449	10,214	11,227	12,419	13,844	15,684
Monaghan	8,346	9,089	9,786	10,498	11,616	12,981	14,536
Sligo	8,584	9,093	10,166	11,214	12,440	13,893	15,695
Midland	8,101	8,620	9,546	10,177	11,065	12,532	13,762
Laois	7,965	8,411	9,288	10,039	10,696	12,076	13,147
Longford	8,087	8,726	9,645	10,154	11,081	12,361	13,628
Offaly	7,693	8,221	8,983	9,536	10,547	11,924	13,186
Westmeath	8,605	9,117	10,239	10,901	11,850	13,563	14,877
West	8,307	8,882	9,729	10,779	11,995	13,414	14,714
Galway	8,770	9,318	10,267	11,355	12,747	14,302	15,744
Mayo	7,828	8,414	9,202	10,191	11,127	12,387	13,486
Roscommon	7,668	8,301	8,908	9,944	11,125	12,388	13,611
Southern and Eastern	9,289	9,940	10,839	12,130	13,548	15,000	16,498
Dublin	10,289	11,021	11,997	13,592	15,235	16,913	18,620
Mid East	8,756	9,468	10,448	11,401	13,104	14,269	15,860
Kildare	9,071	9,855	11,060	12,046	14,074	15,108	16,755
Meath	8,528	9,124	9,909	10,830	12,262	13,512	15,089
Wicklow	8,589	9,327	10,220	11,164	12,728	13,973	15,506
Mid West	8,858	9,481	10,241	11,684	12,875	14,304	15,596
Clare	8,371	8,868	9,646	10,964	12,208	13,672	14,502
Limerick	9,101	9,740	10,561	12,164	13,396	14,858	16,354
North Tipperary	8,952	9,737	10,297	11,485	12,474	13,754	15,212
South East	8,208	8,739	9,365	10,448	11,514	12,887	13,998
Carlow	7,870	8,447	9,068	10,031	11,187	12,579	13,517
Kilkenny	8,108	8,604	9,199	10,313	11,444	12,787	13,834
South Tipperary	7,920	8,512	9,108	10,126	10,964	12,317	13,539
Waterford	8,887	9,365	10,176	11,358	12,557	14,082	15,155
Wexford	8,008	8,550	9,052	10,119	11,148	12,409	13,590
South West	8,734	9,273	10,225	11,203	12,385	13,638	15,069
Cork	8,963	9,533	10,515	11,548	12,784	14,070	15,525
Kerry	7,971	8,406	9,260	10,052	11,053	12,198	13,549
Total	9,014	9,641	10,527	11,717	13,050	14,476	15,953

Source: CSO

