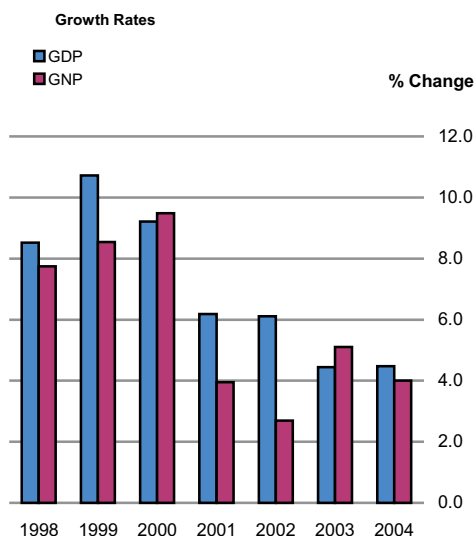




**Central Statistics Office**  
An Phríomh-Oifig Staidrimh

28 July 2005

## National Income and Expenditure Annual Results for 2004



### GDP and GNP 2003 - 2004

	2003	2004	% Change
<b>GDP at Current Prices</b>	€139,097m	€148,556m	6.8%
<b>GDP at Constant Prices</b>	€139,097m	€145,319m	4.5%
<b>GNP at Current Prices</b>	€116,374m	€124,250m	6.8%
<b>GNP at Constant Prices</b>	€116,374m	€121,032m	4.0%

### GDP increased by 4.5 per cent in 2004

Detailed national accounts for 2004 show that Gross Domestic Product (GDP) increased by 4.5 per cent in constant prices while Gross National Product (GNP) increased by 4.0 per cent compared with 2003.

Details of expenditure on GDP (*see Tables 5 and 6*) show that:

- ◆ Consumer spending increased by 5.1% in 2004. The increase in Government expenditure was 9.4%. When price rises are discounted the real increases in these sectors were 3.8 % and 2.4 % respectively.
- ◆ Investment in construction and capital equipment rose by 13.6% in money terms, which is equivalent to 8.0% in real terms. The value of stocks increased by €766m in real terms.
- ◆ Exports of goods and services exceeded imports by €22,832 million in 2004 as compared with €22,292m in 2003. Net factor income outflows to the rest of the world increased from €22,723m in 2003 to €24,306m in 2004.

The net factor income estimate for 2003 was revised significantly in the recent Balance of Payments release, mainly as a consequence of certain financial sector company restructuring which took place over 2003 and 2004. This has had a significant impact on the growth rate of GNP in 2003 which is now estimated at 5.1 per cent.

#### Methodological changes

Two methodological changes are introduced in these national accounts. Firstly, the volume measures of GDP and its components are being produced using annual chain linked indices. Secondly, a new method is introduced for the estimation and allocation of services produced by financial intermediaries. For further detail – See Background Notes.

#### Quarterly Accounts:

- ◆ The effect of the above revised annual figures on a quarterly basis are shown in the release for Quarter 1 2005 which is also being published today and provides revised quarterly figures for earlier years.

Published by the Central Statistics Office, Ireland.

Ardee Road  
Dublin 6  
Ireland

Sekhard Road  
Cork  
Ireland

LoCall: 1890 313 414

Tel: +353-1 498 4000  
Fax: +353-1 498 4381

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

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

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

Director General: Donal Garvey

Enquiries:

National Accounts  
Queries and Sales

National Accounts, ext 4371  
nat\_acc@cso.ie  
Information Section, ext 5032  
information@cso.ie

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

Ref 135/2005

ISSN 1393-9017

For more information contact Ciarán Counihan at 01- 498 4360 or Mark Davis at 01 - 498 4350



**Table A Main Aggregates, 1997 - 2004**

Description	1997	1998	1999	2000	2001	2002	2003	2004*
€ million								
Gross Domestic Product (GDP) at current market prices	68,071	78,679	90,612	104,379	117,114	130,515	139,097	148,556
Gross National Product (GNP) at current market prices	59,577	68,733	77,062	88,891	97,939	106,316	116,374	124,250
Gross National Income (GNI) at current market prices	60,812	69,786	78,036	89,842	98,703	107,724	117,678	125,714
Gross National Disposable Income at current market prices	61,215	70,040	78,196	89,820	98,134	107,020	116,806	124,557
Chain linked volume measures								
€ million								
Gross Domestic Product at constant market prices (referenced to 2003)	90,065	97,744	108,224	118,198	125,505	133,178	139,097	145,319
Gross National Product at constant market prices (referenced to 2003)	81,003	87,277	94,733	103,716	107,812	110,718	116,374	121,032
Gross National Income at constant market prices (referenced to 2003)	82,638	88,567	95,928	104,736	108,706	112,202	117,678	122,451
Per head of population (€)								
GDP at current market prices	18,577	21,247	24,218	27,544	30,443	33,320	34,958	36,737
GNP at current market prices	16,259	18,562	20,596	23,457	25,459	27,142	29,247	30,726
GNI at current market prices	16,596	18,846	20,856	23,708	25,657	27,502	29,575	31,088
GDP at constant market prices (referenced to 2003)	24,579	26,396	28,925	31,191	32,624	34,000	34,958	35,936
GNP at constant market prices (referenced to 2003)	22,106	23,569	25,319	27,369	28,025	28,266	29,247	29,930
GNI at constant market prices (referenced to 2003)	22,552	23,918	25,638	27,638	28,257	28,645	29,575	30,281
Per person in employment (€)								
GDP at current market prices	49,330	52,663	57,021	62,450	68,014	73,992	77,560	80,904
GNP at current market prices	43,175	46,006	48,494	53,184	56,878	60,273	64,890	67,667
GNI at current market prices	44,070	46,711	49,107	53,753	57,322	61,071	65,617	68,464
GDP at constant market prices (referenced to 2003)	65,269	65,424	68,104	70,718	72,887	75,502	77,560	79,141
GNP at constant market prices (referenced to 2003)	58,702	58,418	59,614	62,053	62,612	62,769	64,890	65,914
GNI at constant market prices (referenced to 2003)	59,887	59,281	60,366	62,664	63,131	63,610	65,617	66,687

\* Preliminary

**Table B Annual Percentage Changes in the Main Aggregates**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Gross Domestic Product (GDP) at current market prices	11.8	15.6	15.2	15.2	12.2	11.4	6.6	6.8
Gross National Product (GNP) at current market prices	11.1	15.4	12.1	15.3	10.2	8.6	9.5	6.8
Gross National Income (GNI) at current market prices	10.9	14.8	11.8	15.1	9.9	9.1	9.2	6.8
Gross National Disposable Income at current market prices	10.7	14.4	11.6	14.9	9.3	9.1	9.1	6.6
Chain linked volume measures								
Gross Domestic Product at constant market prices (referenced to 2003)	7.1	8.5	10.7	9.2	6.2	6.1	4.4	4.5
Gross National Product at constant market prices (referenced to 2003)	5.9	7.7	8.5	9.5	3.9	2.7	5.1	4.0
Gross National Income at constant market prices (referenced to 2003)	5.8	7.2	8.3	9.2	3.8	3.2	4.9	4.1

**Table 1 Net Value Added at Factor Cost and Net National Income at Market Prices**

€ million

Description	1997	1998	1999	2000	2001	2002	2003	2004*
<b>Value added from agriculture, forestry, fishing</b>	<b>2,864</b>	<b>2,914</b>	<b>2,656</b>	<b>2,878</b>	<b>2,936</b>	<b>2,785</b>	<b>2,819</b>	<b>2,912</b>
1. Income from self-employment	2,429	2,457	2,175	2,395	2,453	2,292	2,313	2,366
Remuneration of employees:								
2. Wages and salaries	395	415	436	439	439	448	459	496
3. Employers' contribution to social insurance	40	41	44	45	44	45	46	50
<b>Non-agricultural value added</b>	<b>50,816</b>	<b>60,695</b>	<b>69,040</b>	<b>79,059</b>	<b>90,025</b>	<b>100,842</b>	<b>106,118</b>	<b>112,201</b>
Profits and self employed earnings:								
4. Domestic trading profits of companies (including corporate bodies) before tax	15,671	20,124	24,602	27,313	30,620	36,820	37,472	} 48,377
5. Self employed earnings	4,136	5,063	5,574	6,797	7,861	8,601	8,762	
6. Adjustment for stock appreciation	-77	64	-839	-818	219	-63	434	-309
7. Rent of dwellings (actual and imputed) of which imputed rent	2,481 1,998	3,030 2,468	3,386 2,757	4,362 3,569	5,162 4,222	5,970 4,870	5,963 4,824	5,909 4,739
8. Rent element in land annuities	2	1	6	3	5	3	3	3
Remuneration of employees:								
9. Wages, salaries, pensions	26,887	30,447	34,030	38,682	42,951	46,036	49,837	54,269
10. Employers' contribution to social insurance	1,717	1,966	2,282	2,719	3,207	3,476	3,647	3,951
<b>Adjustments:</b>								
12. Statistical discrepancy	625	-755	90	-313	-86	-162	602	705
<b>13. Net value added at factor cost</b>	<b>54,305</b>	<b>62,854</b>	<b>71,785</b>	<b>81,624</b>	<b>92,875</b>	<b>103,464</b>	<b>109,539</b>	<b>115,818</b>
14. Net factor income from the rest of the world	-8,494	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
<b>15. Net national product at factor cost</b>	<b>45,812</b>	<b>52,908</b>	<b>58,235</b>	<b>66,136</b>	<b>73,700</b>	<b>79,265</b>	<b>86,816</b>	<b>91,512</b>
16. National (i.e. non EU) taxes	9,047	10,161	11,745	13,646	13,831	15,681	17,080	19,317
17. National (i.e. non EU) subsidies	-677	-651	-739	-758	-1,034	-834	-864	-864
<b>18. Net national income at market prices</b>	<b>54,182</b>	<b>62,419</b>	<b>69,242</b>	<b>79,024</b>	<b>86,497</b>	<b>94,112</b>	<b>103,032</b>	<b>109,965</b>

\* Preliminary

**Table 1.1 Annual Percentage Changes in the Main Constituents of Table 1**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
<b>Value added from agriculture, forestry, fishing</b>	<b>0.2</b>	1.7	-8.9	8.4	2.0	-5.2	1.2	3.3
Income from self-employment and other trading income	-0.4	1.2	-11.5	10.1	2.4	-6.6	0.9	2.3
Remuneration of employees	3.3	4.8	5.3	0.6	-0.1	2.0	2.6	8.1
<b>Non-agricultural value added</b>	<b>12.0</b>	19.4	13.7	14.5	13.9	12.0	5.2	5.7
Profits etc. #	13.5	27.3	15.7	15.1	16.5	17.0	2.5	2.6
Remuneration of employees	10.7	13.3	12.0	14.0	11.5	7.3	8.0	8.9
Net national product at factor cost	10.4	15.5	10.1	13.6	11.4	7.6	9.5	5.4
Net national income at market prices	10.6	15.2	10.9	14.1	9.5	8.8	9.5	6.7

# i.e. Items 4 to 8 in Table 1

**Table 2 Net Value Added at Factor Cost by Sector of Origin and Gross National Income at Current Market Prices**

€ million

Description	1997	1998	1999	2000	2001	2002	2003	2004*
19. Agriculture, forestry and fishing								
Net value added	2,866	2,915	2,662	2,882	2,941	2,787	2,822	2,915
Remuneration of employees	435	456	480	483	483	493	505	546
Other	2,430	2,459	2,181	2,398	2,458	2,295	2,316	2,369
20. Industry (including building)								
Net value added	21,450	26,809	31,501	36,178	40,032	44,335	43,004	44,901
Remuneration of employees	9,330	10,658	11,905	13,756	15,058	15,372	16,268	n/a
Other	12,201	16,060	20,104	22,968	24,642	28,925	26,333	n/a
Adjustment for stock appreciation	-82	91	-508	-546	331	38	403	-239
21. Distribution, transport and communication								
Net value added	8,822	10,145	11,056	12,324	13,782	15,649	17,452	18,465
Remuneration of employees	5,513	6,343	7,291	8,254	8,709	8,953	9,492	n/a
Other	3,304	3,830	4,095	4,342	5,185	6,797	7,930	n/a
Adjustment for stock appreciation	5	-28	-331	-272	-112	-101	31	-70
22. Public administration and defence								
Remuneration of employees	2,613	2,822	2,953	3,246	3,605	4,027	4,415	4,757
23. Other services (including rent)								
Net value added	17,930	20,917	23,524	27,308	32,601	36,828	41,245	44,076
Remuneration of employees	11,148	12,590	14,162	16,145	18,785	21,159	23,309	n/a
Other	6,782	8,327	9,362	11,163	13,816	15,669	17,935	n/a
26. Statistical discrepancy (= Item 12)	625	-755	90	-313	-86	-162	602	705
<b>27. Net value added at factor cost</b>	<b>54,305</b>	<b>62,854</b>	<b>71,785</b>	<b>81,624</b>	<b>92,875</b>	<b>103,464</b>	<b>109,539</b>	<b>115,818</b>
<b>28. plus Provision for depreciation</b>	<b>6,630</b>	<b>7,367</b>	<b>8,794</b>	<b>10,818</b>	<b>12,206</b>	<b>13,612</b>	<b>14,646</b>	<b>15,749</b>
Agriculture, forestry and fishing	569	580	597	626	659	674	678	688
Industry	1,753	2,051	2,534	3,169	3,589	4,018	4,004	4,102
Distribution, transport and communication	1,062	1,070	1,361	1,843	2,036	2,258	2,885	2,926
Other services	3,246	3,666	4,301	5,180	5,922	6,662	7,080	8,033
<b>29. Gross value Added at factor cost</b>	<b>60,935</b>	<b>70,221</b>	<b>80,579</b>	<b>92,442</b>	<b>105,081</b>	<b>117,076</b>	<b>124,185</b>	<b>131,567</b>
30. Non product taxes	727	770	855	895	977	1,105	1,267	1,391
31. Non product subsidies	-489	-532	-586	-556	-586	-551	-533	-477
<b>32. Gross value added at basic prices</b>	<b>61,173</b>	<b>70,459</b>	<b>80,849</b>	<b>92,781</b>	<b>105,473</b>	<b>117,630</b>	<b>124,919</b>	<b>132,481</b>
33. Product taxes	8,829	10,067	11,530	13,434	13,610	15,064	16,348	18,250
34. Product subsidies	-1,932	-1,847	-1,767	-1,836	-1,968	-2,178	-2,170	-2,175
<b>35. Gross domestic product at market prices</b>	<b>68,071</b>	<b>78,679</b>	<b>90,612</b>	<b>104,379</b>	<b>117,114</b>	<b>130,515</b>	<b>139,097</b>	<b>148,556</b>
36. Net factor income from the rest of the world	-8,494	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
<b>37. Gross national product at market prices</b>	<b>59,577</b>	<b>68,733</b>	<b>77,062</b>	<b>88,891</b>	<b>97,939</b>	<b>106,316</b>	<b>116,374</b>	<b>124,250</b>
38. EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839	1,788
39. EU taxes	-509	-676	-641	-683	-756	-488	-535	-324
<b>40. Gross national income at current market prices</b>	<b>60,812</b>	<b>69,786</b>	<b>78,036</b>	<b>89,842</b>	<b>98,703</b>	<b>107,724</b>	<b>117,678</b>	<b>125,714</b>

\* Preliminary

Breakdown between Remuneration of Employees and Other (Net Operating Surplus) not available for all sectors in latest year

**Table 3 Gross Value Added at Factor Cost by Sector of Origin and Gross National Income at Current Market Prices**

€ million

Description	1997	1998	1999	2000	2001	2002	2003	2004*
41. Agriculture,forestry and fishing	3,435	3,495	3,259	3,508	3,600	3,461	3,499	3,603
42. Industry (including building)	23,203	28,861	34,035	39,347	43,621	48,353	47,007	49,003
43. Distribution,transport and communication	9,884	11,215	12,417	14,166	15,818	17,907	20,337	21,391
44. Public administration and defence	2,613	2,822	2,953	3,246	3,605	4,027	4,415	4,757
45. Other services (including rent)	21,176	24,583	27,825	32,488	38,523	43,491	48,325	52,108
47. Statistical discrepancy (= Item 12)	625	-755	90	-313	-86	-162	602	705
<b>48. Gross value added at factor cost</b>	<b>60,935</b>	<b>70,221</b>	<b>80,579</b>	<b>92,442</b>	<b>105,081</b>	<b>117,076</b>	<b>124,185</b>	<b>131,567</b>
49. Non product taxes	727	770	855	895	977	1,105	1,267	1,391
50. Non product subsidies	-489	-532	-586	-556	-586	-551	-533	-477
<b>51. Gross value added at basic prices</b>	<b>61,173</b>	<b>70,459</b>	<b>80,849</b>	<b>92,781</b>	<b>105,473</b>	<b>117,630</b>	<b>124,919</b>	<b>132,481</b>
52. Product taxes	8,829	10,067	11,530	13,434	13,610	15,064	16,348	18,250
53. Product subsidies	-1,932	-1,847	-1,767	-1,836	-1,968	-2,178	-2,170	-2,175
<b>54. Gross domestic product at current market prices</b>	<b>68,071</b>	<b>78,679</b>	<b>90,612</b>	<b>104,379</b>	<b>117,114</b>	<b>130,515</b>	<b>139,097</b>	<b>148,556</b>
55. Net factor income from the rest of the world	-8,494	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
<b>56. Gross national product at current market prices</b>	<b>59,577</b>	<b>68,733</b>	<b>77,062</b>	<b>88,891</b>	<b>97,939</b>	<b>106,316</b>	<b>116,374</b>	<b>124,250</b>
57. EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839	1,788
58. EU taxes	-509	-676	-641	-683	-756	-488	-535	-324
<b>59. Gross national income at current market prices</b>	<b>60,812</b>	<b>69,786</b>	<b>78,036</b>	<b>89,842</b>	<b>98,703</b>	<b>107,724</b>	<b>117,678</b>	<b>125,714</b>

\* Preliminary

**Table 3.1 Annual Percentage Change in the Main Constituents of Table 3**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Agriculture,forestry and fishing	<b>0.7</b>	1.7	-6.8	7.6	2.6	-3.8	1.1	3.0
Industry (including building)	<b>11.3</b>	24.4	17.9	15.6	10.9	10.8	-2.8	4.2
Distribution,transport and communication	<b>11.7</b>	13.5	10.7	14.1	11.7	13.2	13.6	5.2
Public administration and defence	<b>8.9</b>	8.0	4.6	9.9	11.1	11.7	9.6	7.7
Other services (including rent)	<b>13.7</b>	16.1	13.2	16.8	18.6	12.9	11.1	7.8
Gross value added at factor cost	<b>11.6</b>	15.2	14.8	14.7	13.7	11.4	6.1	5.9
Gross value added at basic prices	<b>11.7</b>	15.2	14.7	14.8	13.7	11.5	6.2	6.1
Gross domestic product at current market prices	<b>11.8</b>	15.6	15.2	15.2	12.2	11.4	6.6	6.8
Gross national product at current market prices	<b>11.1</b>	15.4	12.1	15.3	10.2	8.6	9.5	6.8
Gross national income at current market prices	<b>10.9</b>	14.8	11.8	15.1	9.9	9.1	9.2	6.8

**Table 4 Gross Value Added at Constant Factor Cost by Sector of Origin and Gross National Income at constant market prices (chain linked annually and referenced to year 2003)**

€ million								
Description	1997	1998	1999	2000	2001	2002	2003	2004*
60. Agriculture, forestry and fishing	3,591	3,526	3,445	3,424	3,436	3,390	3,499	3,561
61. Industry (including building)	28,818	32,783	36,982	40,426	42,910	46,675	47,007	48,829
of which ~								
<i>Reproduction of recorded media</i>	1,986	2,704	3,155	2,069	2,415	3,271	2,327	4,081
<i>Chemicals (incl. man-made fibres)</i>	4,233	5,492	7,296	8,087	9,453	12,178	12,824	11,012
<i>Computers and Instrument engineering</i>	2,302	2,200	2,272	3,370	3,753	3,546	3,620	4,247
<i>Electrical machinery and equipment</i>	2,187	2,803	2,896	3,615	3,162	3,049	2,573	2,777
62. Distribution, transport and communication	13,442	14,574	15,735	17,831	19,377	20,042	20,337	20,905
63. Public administration and defence	3,779	3,877	3,933	4,048	4,166	4,285	4,415	4,467
64. Other services (including rent)	32,479	34,148	36,955	39,708	43,170	45,598	48,325	50,948
66. Statistical discrepancy	#	#	#	#	#	#	602	494
<b>67. Gross value added at constant factor cost</b>	<b>80,464</b>	<b>87,065</b>	<b>96,015</b>	<b>104,288</b>	<b>111,997</b>	<b>118,992</b>	<b>124,185</b>	<b>129,204</b>
68. Non product taxes	831	844	886	966	1,019	1,070	1,267	1,290
69. Non product subsidies	-696	-591	-588	-539	-453	-451	-533	-548
<b>70. Gross value added at constant basic prices</b>	<b>80,585</b>	<b>87,283</b>	<b>96,275</b>	<b>104,693</b>	<b>112,560</b>	<b>119,619</b>	<b>124,919</b>	<b>129,946</b>
71. Product taxes	11,826	12,726	14,092	15,495	15,572	15,913	16,348	17,386
72. Product subsidies	-2,396	-2,338	-2,216	-2,048	-2,702	-2,362	-2,170	-2,013
<b>73. Gross domestic product at constant market prices</b>	<b>90,065</b>	<b>97,744</b>	<b>108,224</b>	<b>118,198</b>	<b>125,505</b>	<b>133,178</b>	<b>139,097</b>	<b>145,319</b>
74. Net factor income from the rest of the world	-9,856	-11,236	-14,132	-15,221	-18,112	-22,381	-22,723	-24,287
<b>75. Gross national product at constant market prices</b>	<b>81,003</b>	<b>87,277</b>	<b>94,733</b>	<b>103,716</b>	<b>107,812</b>	<b>110,718</b>	<b>116,374</b>	<b>121,032</b>
76. EU subsidies	2,237	2,095	1,940	1,770	1,727	1,984	1,839	1,730
77. EU taxes	-655	-838	-767	-768	-842	-499	-535	-311
<b>78. Gross national income at constant market prices</b>	<b>82,638</b>	<b>88,567</b>	<b>95,928</b>	<b>104,736</b>	<b>108,706</b>	<b>112,202</b>	<b>117,678</b>	<b>122,451</b>

\* Preliminary

# Chain linked series not additive except for 2003 and 2004

**Table 4.1 Annual Percentage Changes in the Main Constituents of Table 4**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Agriculture, forestry and fishing	-0.1	-1.8	-2.3	-0.6	0.3	-1.3	3.2	1.8
Industry (including building)	7.8	13.8	12.8	9.3	6.1	8.8	0.7	3.9
of which ~								
<i>Reproduction of recorded media</i>	10.8	36.1	16.7	-34.4	16.7	35.5	-28.9	75.4
<i>Chemicals (incl. man-made fibres)</i>	14.6	29.8	32.9	10.8	16.9	28.8	5.3	-14.1
<i>Computers and Instrument engineering</i>	9.1	-4.4	3.3	48.3	11.3	-5.5	2.1	17.3
<i>Electrical machinery and equipment</i>	3.5	28.2	3.3	24.8	-12.5	-3.6	-15.6	7.9
Distribution, transport and communication	6.5	8.4	8.0	13.3	8.7	3.4	1.5	2.8
Public administration and defence	2.4	2.6	1.4	2.9	2.9	2.9	3.0	1.2
Other services (including rent)	6.6	5.1	8.2	7.4	8.7	5.6	6.0	5.4
Gross value added at constant factor cost	7.0	8.2	10.3	8.6	7.4	6.2	4.4	4.0
Gross value added at constant basic prices	7.1	8.3	10.3	8.7	7.5	6.3	4.4	4.0
Gross domestic product at constant market prices	7.1	8.5	10.7	9.2	6.2	6.1	4.4	4.5
Gross national product at constant market prices	5.9	7.7	8.5	9.5	3.9	2.7	5.1	4.0
Gross national income at constant market prices	5.8	7.2	8.3	9.2	3.8	3.2	4.9	4.1

~ The four sectors distinguished correspond to NACE REV1 classes 223; 24; 30 & 33; 31 & 32.

**Table 5 Expenditure on Gross National Income at Current Market Prices**

€ million

Description	1997	1998	1999	2000	2001	2002	2003	2004*
79. Personal consumption of goods and services	35,733	39,786	44,455	50,604	55,706	60,673	65,227	68,540
80. Net expenditure by central and local government on current goods and services	9,224	10,113	11,411	13,075	15,501	17,731	19,014	20,807
81. Gross domestic fixed capital formation	13,915	17,439	21,713	25,380	27,125	29,105	31,948	36,290
82. Value of physical changes in stocks	890	1,261	391	819	378	645	1,218	793
83. Exports of goods and services #	53,994	68,241	80,683	102,885	116,975	121,723	116,379	123,519
84. less Imports of goods and services #	-45,060	-58,916	-67,951	-88,697	-98,657	-99,524	-94,087	-100,687
85. Statistical discrepancy (= - Item 12)	-625	755	-90	313	86	162	-602	-705
<b>86. Gross domestic product at current market prices</b>	<b>68,071</b>	<b>78,679</b>	<b>90,612</b>	<b>104,379</b>	<b>117,114</b>	<b>130,515</b>	<b>139,097</b>	<b>148,556</b>
87. Net factor income from the rest of the world	-8,494	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
<b>88. Gross national product at current market prices</b>	<b>59,577</b>	<b>68,733</b>	<b>77,062</b>	<b>88,891</b>	<b>97,939</b>	<b>106,316</b>	<b>116,374</b>	<b>124,250</b>
89. EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839	1,788
90. EU taxes	-509	-676	-641	-683	-756	-488	-535	-324
<b>91. Gross national income at current market prices</b>	<b>60,812</b>	<b>69,786</b>	<b>78,036</b>	<b>89,842</b>	<b>98,703</b>	<b>107,724</b>	<b>117,678</b>	<b>125,714</b>

\* Preliminary

# Excluding factor income flows

**Table 5.1 Annual Percentage Changes in the Main Constituents of Table 5**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Personal consumption of goods and services	9.8	11.3	11.7	13.8	10.1	8.9	7.5	5.1
Net current expenditure by central and local government	12.3	9.6	12.8	14.6	18.6	14.4	7.2	9.4
Gross domestic physical capital formation of which	14.0	26.3	18.2	18.5	5.0	8.2	11.5	11.8
Gross domestic fixed capital formation	14.7	25.3	24.5	16.9	6.9	7.3	9.8	13.6
Exports of goods and services	12.5	26.4	18.2	27.5	13.7	4.1	-4.4	6.1
Imports of goods and services	12.2	30.8	15.3	30.5	11.2	0.9	-5.5	7.0
Gross domestic product at current market prices	11.8	15.6	15.2	15.2	12.2	11.4	6.6	6.8
Gross national product at current market prices	11.1	15.4	12.1	15.3	10.2	8.6	9.5	6.8
Gross national income at current market prices	10.9	14.8	11.8	15.1	9.9	9.1	9.2	6.8



**Table 6 Expenditure on Gross National Income at Constant Market Prices  
(chain linked annually and referenced to year 2003)**

€ million

Description	1997	1998	1999	2000	2001	2002	2003	2004*
92. Personal consumption of goods and services	45,840	49,082	53,140	57,702	60,922	63,082	65,227	67,733
93. Net expenditure by central and local government on current goods and services	12,711	13,408	14,291	15,466	17,110	18,378	19,014	19,464
94. Gross domestic fixed capital formation	20,467	23,671	27,245	29,246	29,175	30,247	31,948	34,492
95. Value of physical changes in stocks	1,094	1,539	571	1,180	453	557	1,218	766
96. Exports of goods and services ~	59,430	73,143	84,496	101,537	110,955	115,440	116,379	124,558
97. less Imports of goods and services ~	-50,037	-63,856	-71,772	-87,302	-93,690	-95,404	-94,087	-101,200
98. Statistical discrepancy (= - item 66)	#	#	#	#	#	#	-602	-494
<b>99. Gross domestic product at constant market prices</b>	<b>90,065</b>	<b>97,744</b>	<b>108,224</b>	<b>118,198</b>	<b>125,505</b>	<b>133,178</b>	<b>139,097</b>	<b>145,319</b>
100. Net factor income from the rest of the world	-9,856	-11,236	-14,132	-15,221	-18,112	-22,381	-22,723	-24,287
<b>101. Gross national product at constant market prices</b>	<b>81,003</b>	<b>87,277</b>	<b>94,733</b>	<b>103,716</b>	<b>107,812</b>	<b>110,718</b>	<b>116,374</b>	<b>121,032</b>
102. EU subsidies	2,237	2,095	1,940	1,770	1,727	1,984	1,839	1,730
103. EU Taxes	-655	-838	-767	-768	-842	-499	-535	-311
<b>104. Gross national income at constant market prices</b>	<b>82,638</b>	<b>88,567</b>	<b>95,928</b>	<b>104,736</b>	<b>108,706</b>	<b>112,202</b>	<b>117,678</b>	<b>122,451</b>

\* Preliminary

~ Excluding factor income flows

# Chain linked series not additive except for 2003 and 2004

**Table 6.1 Annual Percentage Changes in the Main Constituents of Table 6**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Personal consumption of goods and services	5.7	7.1	8.3	8.6	5.6	3.5	3.4	3.8
Net expenditure by central and local government on current goods and services	6.3	5.5	6.6	8.2	10.6	7.4	3.5	2.4
Gross domestic physical capital formation of which	7.3	16.9	10.3	9.4	-2.6	4.0	7.7	6.3
Gross domestic fixed capital formation	7.7	15.7	15.1	7.3	-0.2	3.7	5.6	8.0
Exports of goods and services	11.2	23.1	15.5	20.2	9.3	4.0	0.8	7.0
Imports of goods and services	10.6	27.6	12.4	21.6	7.3	1.8	-1.4	7.6
Gross domestic product at constant market prices	7.1	8.5	10.7	9.2	6.2	6.1	4.4	4.5
Gross national product at constant market prices	5.9	7.7	8.5	9.5	3.9	2.7	5.1	4.0
Gross national income at constant market prices	5.8	7.2	8.3	9.2	3.8	3.2	4.9	4.1

**Table 7 Gross National Disposable Income and its Use**

€ million

Description	1997	1998	1999	2000	2001	2002	2003	2004*
105. Gross domestic product at current market prices	68,071	78,679	90,612	104,379	117,114	130,515	139,097	148,556
106. Net factor income from the rest of the world	-8,494	-9,945	-13,550	-15,488	-19,175	-24,199	-22,723	-24,306
<b>107. Gross national product at current market prices</b>	<b>59,577</b>	<b>68,733</b>	<b>77,062</b>	<b>88,891</b>	<b>97,939</b>	<b>106,316</b>	<b>116,374</b>	<b>124,250</b>
108. EU subsidies	1,744	1,729	1,614	1,634	1,520	1,896	1,839	1,788
109. EU taxes	-509	-676	-641	-683	-756	-488	-535	-324
<b>110. Gross national income at current market prices</b>	<b>60,812</b>	<b>69,786</b>	<b>78,036</b>	<b>89,842</b>	<b>98,703</b>	<b>107,724</b>	<b>117,678</b>	<b>125,714</b>
111. 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	-703	-872	-1,157
<b>112. Gross national disposable income</b>	<b>61,215</b>	<b>70,040</b>	<b>78,196</b>	<b>89,820</b>	<b>98,134</b>	<b>107,020</b>	<b>116,806</b>	<b>124,557</b>
113. Personal consumption of goods and services	35,733	39,786	44,455	50,604	55,706	60,673	65,227	68,540
114. Net expenditure by central and local government on current goods and services	9,224	10,113	11,411	13,075	15,501	17,731	19,014	20,807
<b>115. Total consumption expenditure</b>	<b>44,957</b>	<b>49,899</b>	<b>55,866</b>	<b>63,679</b>	<b>71,207</b>	<b>78,404</b>	<b>84,241</b>	<b>89,347</b>
<b>116. Gross national savings</b>	<b>16,257</b>	<b>20,141</b>	<b>22,330</b>	<b>26,141</b>	<b>26,927</b>	<b>28,616</b>	<b>32,565</b>	<b>35,210</b>
<b>117. Provision for depreciation</b>	<b>6,630</b>	<b>7,367</b>	<b>8,794</b>	<b>10,818</b>	<b>12,206</b>	<b>13,612</b>	<b>14,646</b>	<b>15,749</b>
<b>118. Net national savings</b>	<b>9,627</b>	<b>12,774</b>	<b>13,536</b>	<b>15,323</b>	<b>14,721</b>	<b>15,004</b>	<b>17,919</b>	<b>19,461</b>

\* Preliminary

**Table 7.1 Annual Percentage Changes in the Main Constituents of Table 7**

Description	1997-2004	1997-1998	1998-1999	1999-2000	2000-2001	2001-2002	2002-2003	2003-2004
Gross domestic product at current market prices	11.8	15.6	15.2	15.2	12.2	11.4	6.6	6.8
Gross national product at current market prices	11.1	15.4	12.1	15.3	10.2	8.6	9.5	6.8
Gross national disposable income	10.7	14.4	11.6	14.9	9.3	9.1	9.1	6.6
Personal consumption of goods and services	9.8	11.3	11.7	13.8	10.1	8.9	7.5	5.1
Net expenditure by central and local government on current goods and services	12.3	9.6	12.8	14.6	18.6	14.4	7.2	9.4
Total consumption expenditure	10.3	11.0	12.0	14.0	11.8	10.1	7.4	6.1
Gross national savings	11.7	23.9	10.9	17.1	3.0	6.3	13.8	8.1
Provision for depreciation	13.2	11.1	19.4	23.0	12.8	11.5	7.6	7.5
Net national savings	10.6	32.7	6.0	13.2	-3.9	1.9	19.4	8.6

## Background Notes

**Introduction** This release contains the first detailed results of the main National Accounts aggregates and their components for 2004. The estimates for the most recent years, especially 2004, are based on provisional indicators for the different aggregates and are subject to revision.

**Methodology** In Ireland, Gross Domestic Product (GDP) at current prices is calculated using two approaches viz. the *income* and *expenditure* approaches. The main components of the *income* estimate are (1) profits of companies and of the self-employed, (2) remuneration of employees (wages, salaries, pensions and employers' contributions to social insurance) and (3) rent of dwellings (imputed in the case of owner-occupied). Adjustments are made in respect of stock appreciation (to eliminate the effect of price changes on the level of stocks). On the *expenditure* side estimates are made of personal expenditure on consumers' goods and services, expenditure by public authorities on current goods and services, gross domestic fixed capital formation and the value of physical changes in stocks. The value of exports is then added and imports are deducted. The two approaches (*income* and *expenditure*) should theoretically give the same answer. However, they will always diverge to some extent as they are measured using different data sources. The components of the two original estimates are shown unadjusted. The official level of GDP is taken to be an average of the expenditure and income estimates and a balancing item is displayed which is half of the difference between the two estimates. This is the amount by which both estimates have to be adjusted to agree with the official level of GDP.

**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 pair of successive years, the volume growth measures at a detailed level are weighted together using value added weights of the first year. Similarly, on the expenditure side, annual growth estimates are weighted by previous year expenditure weights. The average of the two measures is the official 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 2003 values.

**FISIM** For these accounts, the method of estimating and allocating the output of non-invoiced services produced by financial intermediaries (mostly banks) has been changed. Formerly, the margin earned on lending and borrowing was treated as intermediate consumption of a notional producer sector and so made no net contribution to GDP. The negative value of this notional sector was shown in the National Accounts publication as *Adjustment for Financial Services*. The revenue from the margin on lending and borrowing is called financial intermediation services indirectly measured (FISIM). Some changes have been made to the method of estimating this item. In addition, and more significantly, it is now being assigned to the different customer sectors and, as for other services, adds to GDP if consumed by government, non-residents or households as consumers. For customers who are resident market producers, and in respect of borrowing for house purchase by owner-occupiers, the service is part of their intermediate consumption and has a neutral effect on GDP. The overall effect of the allocation of FISIM has been to add 1.5 per cent to GDP in 2004 and broadly similar percentages in earlier years.

**Quarterly Accounts** The estimates in this release are based on more detailed and more recent data than that available at the time of publishing the quarterly estimates for 2004. In particular they incorporate revisions to the Balance of Payments figures for recent years and revised unit value indices for merchandise trade.

A quarterly national accounts release incorporating these latest annual results for 2004 and earlier years is also being published today. This includes an estimate for the first quarter of 2005. The previously published estimates for the quarters of earlier years are also revised.

**Definitions** **Gross Value Added at factor cost** is equal to the sum of the values of the goods and services (or parts thereof) produced in the country without deducting an amount in respect of capital consumption (i.e. depreciation). It excludes taxes on production and includes subsidies on production.

**Net Value at factor cost** is equal to **Gross Value Added** at factor cost minus depreciation.

**Gross Domestic Product at market prices** is equal to **Gross Value Added** at factor cost plus taxes on production less subsidies on production. It represents total expenditure on the output of goods and services produced in the country and valued at the prices at which the expenditure is incurred.

**Gross National Product at factor cost** is equal to **Gross Value Added** at factor cost 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. Some income accrues to Irish residents as a result of economic activity abroad or property held abroad while some income arising in the state is paid to non-residents.

**Gross National Income at market prices** is equal to **Gross National Product** at market prices plus EU subsidies less EU taxes. This is more commonly described as being equal to Gross Domestic Product plus net primary incomes from abroad.