

Quarterly Institutional Sector Accounts

Non-Financial Quarter 1 2013

Seasonally adjusted
Gross Household Savings by component

Quarter	Gross Disposable Income (B.6g+D.8)	Final Consumption Expenditure (P.3)	Gross Savings (B.8g)
Q4 2012	21,888	19,774	2,114
Q1 2013	21,675	19,333	2,342

Household savings ratio up between Q4 2012 and Q1 2013

On a seasonally adjusted basis, the quarterly gross disposable income of households (B.6g) was €21,675m in Q1 2013 – a decrease of €213m or 1 per cent compared with Q4 2012. Household expenditure (P.3) declined by €441m or 2.2 per cent over the same period leading to an increase of €228m in gross household savings (B.8g).

The derived gross savings ratio, which expresses savings as a percentage of gross disposable income, increased from 9.7 per cent in Q4 2012 to 10.8 per cent in Q1 2013 (*see Background Notes - definitions*).

Increased savings for the overall economy in Q1 2013

Gross savings for the total economy (S.1) increased by €1,572m, from €4,179m in Q1 2012 to €5,751m in Q1 2013 (*see Summary Table*). The gross savings of non-financial corporations grew by €1,517m while households saw a fall in savings of €780m over this period.

The seasonally adjusted data series which includes *Gross Disposable income, Personal Consumption of Goods and Services and Gross Savings of the Household and NPISH sector* is available at www.cso.ie/shorturl.aspx/99. The entire unadjusted series for all variables published in this release are also available there. See Background Notes for definitions of the terms used.

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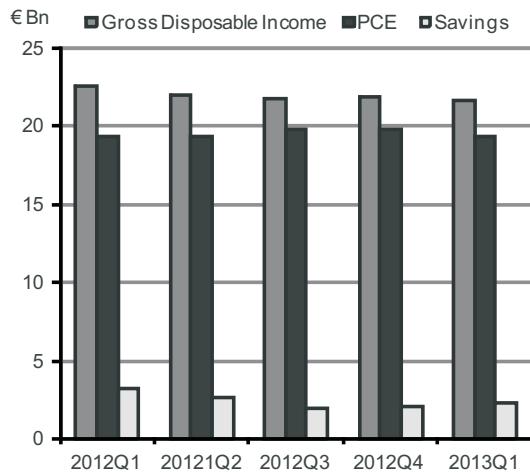
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Total Gross Disposable Income v's PCE and Savings Seasonally adjusted Q1 2012 - Q1 2013



Increase in net borrowing of Government

The savings deficit of Government totalled €3,579m in Q1 2013, an improvement on the Q1 2012 deficit of €4,100m. This change is explained by increased current and product taxes.

However, the net borrowing (B.9) of Government was €5,313m in Q1 2013 a deterioration of €437m on the Q1 2012 deficit of €4,876m. This change is explained by a capital transfer payment (D.9) by Government to the Financial Sector for bank recapitalization in Q1 2013.

Non-financial (S.11) and Financial (S.12) Corporations

Non-financial corporations had gross savings of €4,770m in Q1 2013 – up €1,517m compared with the corresponding quarter of 2012. A decline of €2,242m in the net property income payable by this sector, though partially off-set by a fall of €905m in the gross value added (B.1g) of these corporations was the main reason for the increase. Gross capital formation (P.5) decreased by €313m between Q1 2012 and Q1 2013. The combination of these changes resulted in net lending (B.9) by this sector increasing by €1,884m over the same period.

Financial corporations had gross savings of €1,864m in Q1 2013, an increase of €321m on the same period of the previous year. Net lending (B.9) of the sector increased from €1,419m in Q1 2012 to €2,697m in Q1 2013 due to bank recapitalization capital transfers from Government.

Rest of the World Sector (S.2)

The net borrowing (B.9) by the rest of the world from Ireland amounted to €1,233m in Q1 2013 compared with a net lending of €661m in Q1 2012. The change to a net borrowing position is explained by the higher levels of gross savings in the Irish economy.

Institutional Sector Accounts Non-Financial Tables

Quarter 1 2013

Summary Table - Quarterly Accounts by Institutional Sector, Q1 2012 - Q1 2013

Key Variables		Quarter	S.2	S.1	S.IN	S.11	S.12	S.13	€ million
			Rest of World	Total economy	Not sectorized	Non-financial corporations	Financial corporations	General government	Households including NPISH
(a) B.1*g	Gross domestic product	Q1 2012		39,846	3,798	20,903	3,811	5,577	5,757
		Q2 2012		42,163	3,869	22,567	4,038	5,305	6,384
		Q3 2012		41,281	4,150	21,804	3,922	5,340	6,065
		Q4 2012		40,648	4,678	21,619	3,916	5,313	5,122
		Q1 2013		38,986	4,323	19,998	3,710	5,392	5,564
(b) B.2g/B.3g	Gross operating surplus / Mixed income	Q1 2012		18,682	327	10,901	2,232	688	4,533
		Q2 2012		21,110	346	12,399	2,568	688	5,109
		Q3 2012		19,832	339	11,609	2,389	688	4,808
		Q4 2012		20,033	334	11,739	2,424	688	4,848
		Q1 2013		17,558	320	10,257	2,077	602	4,302
(c) D.1_D.4	Net Primary Income	Q1 2012		12,575	0	-7,338	-581	2,789	17,705
		Q2 2012		12,869	0	-7,457	-1,219	3,731	17,815
		Q3 2012		13,626	0	-6,727	-117	2,914	17,557
		Q4 2012		15,135	0	-5,861	-186	3,430	17,753
		Q1 2013		15,129	0	-5,096	-72	2,818	17,480
(d) B.5g	Gross national income = (b + c)	Q1 2012		31,256	327	3,563	1,651	3,477	22,237
		Q2 2012		33,978	346	4,941	1,348	4,418	22,924
		Q3 2012		33,459	339	4,881	2,272	3,601	22,365
		Q4 2012		35,168	334	5,878	2,238	4,117	22,601
		Q1 2013		32,687	320	5,161	2,005	3,420	21,782
(e) D.5_D.7	Net Current Transfers	Q1 2012		-735	0	-310	536	-401	-560
		Q2 2012		-565	0	-1,192	126	1,332	-831
		Q3 2012		-604	0	-706	349	1,065	-1,311
		Q4 2012		-518	0	-1,390	66	2,665	-1,860
		Q1 2013		-755	0	-390	510	24	-898
(f) B.6g	Gross disposable income = (d + e)	Q1 2012		30,521	327	3,254	2,187	3,076	21,678
		Q2 2012		33,413	346	3,749	1,474	5,750	22,094
		Q3 2012		32,855	339	4,175	2,620	4,667	21,054
		Q4 2012		34,649	334	4,488	2,304	6,782	20,741
		Q1 2013		31,932	320	4,770	2,515	3,443	20,883

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Summary Table - Quarterly Accounts by Institutional Sector, Q1 2012 - Q1 2013

€ million

Key Variables		Year	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
(g) P.3 + D.8	Use of disposable income	Q1 2012		-26,342	0	0	-644	-7,175	-18,523
		Q2 2012		-26,167	0	0	-625	-7,323	-18,219
		Q3 2012		-26,689	0	0	-636	-7,844	-18,209
		Q4 2012		-28,532	0	0	-643	-7,090	-20,799
		Q1 2013		-26,181	0	0	-651	-7,022	-18,508
(h) B.8g	Gross saving = (f + g)	Q1 2012		4,179	327	3,254	1,543	-4,100	3,155
		Q2 2012		7,247	346	3,749	849	-1,573	3,874
		Q3 2012		6,166	339	4,175	1,984	-3,177	2,845
		Q4 2012		6,118	334	4,488	1,662	-308	-58
		Q1 2013		5,751	320	4,770	1,864	-3,579	2,375
(i)	Changes in Capital Accounts	Q1 2012		-810	327	-918	48	-170	-97
		Q2 2012		-2,300	346	-2,107	84	-533	-90
		Q3 2012		130	339	-325	78	167	-129
		Q4 2012		840	334	141	77	-97	386
		Q1 2013		-471	320	-514	1,009	-1,174	-112
(j) K.1	Consumption of fixed capital	Q1 2012		4,031		2,023	172	606	1,230
		Q2 2012		4,170		2,105	179	606	1,280
		Q3 2012		4,118		2,074	177	606	1,261
		Q4 2012		4,060		2,040	174	606	1,240
		Q1 2013		4,048		2,060	175	560	1,253
(k) B.9	Net lending (+) / Net borrowing (-) = (h + i) - j	Q1 2012	661	-662	655	312	1,419	-4,876	1,828
		Q2 2012	-776	776	693	-463	754	-2,711	2,504
		Q3 2012	-2,180	2,178	678	1,775	1,885	-3,616	1,455
		Q4 2012	-2,899	2,898	668	2,589	1,565	-1,011	-912
		Q1 2013	-1,233	1,233	641	2,196	2,697	-5,313	1,011

Quarterly Accounts by Institutional Sector, Q1 2013

€million

Uses									Resources									
S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.IN Not sectorized	S.1 Total economy	S.2 Rest of World	S.1+S.2 Sum over sectors	CURRENT ACCOUNTS	S.1+S.2 Sum over sectors	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH		
1.2 GENERATION OF INCOME ACCOUNT																		
1,265	4,791	1,606	9,329		16,990	137	17,128	B.1*g	Gross domestic product				38,986	4,323	19,998	3,710	5,392	5,564
124	0	27	454	4,213	4,818		4,818	D.1	Compensation of employees									
								D.2	Taxes on production and imports, paid									
								D.3	Subsidies, received	380			380	211	43	0	0	126
4,302	602	2,077	10,257	320	17,558			B.2g/ B.3g	Gross operating surplus/ Mixed income									
1.3 ALLOCATION OF PRIMARY INCOME ACCOUNT																		
⑤								B.2g/ B.3g	Gross operating surplus/ Mixed income				17,558	320	10,257	2,077	602	4,302
								D.1	Compensation of employees	17,128	164	16,964						16,964
								D.2	Taxes on production and imports, received	4,818	132	4,686						4,686
								D.3	Subsidies, paid									
242	1,830	11,483	8,456		22,012	13,153	35,165	D.4	Property income	35,165	19,355	15,810			3,360	11,411	281	758
192	1,830	4,760	1,145		7,927	8,126	16,053	D.41	Interest	16,053	5,962	10,092			55	9,698	203	135
0	0	4,118	4,499		8,617	*	*	D.42	Distributed income of corporations	*	*	2,224			277	1,557	78	313
0	0	1,942	2,812		4,753	*	*	D.43	Reinvested earnings on direct foreign investment	*	*	3,184			3,028	156	0	0
0	0	664	0		664	0	664	D.44	Property income attributed to insurance policy holders	664	405	259			0	0	0	259
50	0	0	0	0	50		50	D.45	Rent	50		50			0	0	0	50
21,782	3,420	2,005	5,161	320	32,687			B.5g	Gross national income									

* Suppressed for confidentiality reasons

Quarterly Accounts by Institutional Sector, Q1 2013

€million

Uses								Resources								
S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.IN Not sectorized	S.1 Total economy	S.2 Rest of World	S.1+S.2 Sum over sectors	CURRENT ACCOUNTS	S.1+S.2 Sum over sectors	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH
1.5 SECONDARY DISTRIBUTION OF INCOME ACCOUNT																
4,033	0	117	290		4,440	19	4,459	B.5g	Gross national income		32,687	320	5,161	2,005	3,420	21,782
								D.5	Current taxes on income, wealth, etc.	4,459	20	4,440			4,440	
3,559					3,559	0	3,559	D.61	Social contributions	3,559	0	3,559	0	1,026	2,430	103
172	6,315	374	0		6,861	73	6,934	D.62	Social benefits other than social transfers in kind	6,934	80	6,854				6,854
1,275	553	1,965	262		4,054	774	4,828	D.7	Other current transfers	4,828	1,521	3,307	161	1,941	21	1,184
20,883	3,443	2,515	4,770	320	31,932			B.6g	Gross disposable income							
1.6 USE OF DISPOSABLE INCOME ACCOUNT																
19,159	7,022				26,181			B.6g	Gross disposable income		31,932	320	4,770	2,515	3,443	20,883
								P.3	Final consumption expenditure							
		651			651	0	651	D.8	Adjustment for the change in net equity of households in pension funds reserves	651	0	651				651
2,375	-3,579	1,864	4,770	320	5,751			B.8g	Gross saving							
1.7 EXTERNAL ACCOUNT																
					41,434			P.6	Exports of goods and services							
					-8,249			P.7	Imports of goods and services		33,185					
					63,705	14,217	77,921	B.11	External balance of goods & services							
								D.1 to D.8	Primary incomes and current transfers	77,921	21,271	56,650				
								B.12	Current external balance							

Quarterly Accounts by Institutional Sector, Q1 2013

€million

Changes in assets									CAPITAL ACCOUNTS	Changes in liabilities and net worth								
S.14+S.15 Households including NPISH	S.13 General government	S.12 Financial corporations	S.11 Non-financial corporations	S.IN Not sectorized	S.1 Total economy	S.2 Rest of World	S.1+S.2 Sum over sectors	S.1+S.2 Sum over sectors	S.2 Rest of World	S.1 Total economy	S.IN Not sectorized	S.11 Non-financial corporations	S.12 Financial corporations	S.13 General government	S.14+S.15 Households including NPISH			
1.8 CHANGE IN NET WORTH DUE TO SAVING AND CAPITAL TRANSFERS ACCOUNT																		
								B.8g	Gross saving		5,751	320	4,770	1,864	-3,579	2,375		
								B.12	Current external balance		-1,195							
70	1,161	0	0		1,231	53	1,284	D.9	Capital transfers	1,284	15	1,269		112	934	115	108	
1,253	560	175	2,060		4,048			K.1	Consumption of fixed capital									
1,161	-5,185	2,622	2,823	320	1,741	-1,233	508	B.10.1	Changes in net worth due to saving and capital transfers									
1.9 ACQUISITION OF NON-FINANCIAL ASSETS ACCOUNT																		
∞	1,403	687	100	2,686	-320	4,556	4,556	B.10.1	Changes in net worth due to saving and capital transfers	508	-1,233	1,741	320	2,823	2,622	-5,185	1,161	
								P.5	Gross capital formation									
								K.1	Consumption of fixed capital	4,048		4,048		2,060	175	560	1,253	
	0	0	0	0		0	0	K.2	Acquisitions less disposals of non-produced non-financial assets									
	1,011	-5,313	2,697	2,196	641	1,233	-1,233	0	B.9	Net lending (+) / net borrowing (-)								

Background Notes

Description of institutional sectors	In the sector accounts, institutional sectors are distinguished not in terms of the nature of their production activity (such as agriculture, industry, services etc) but rather in terms primarily of the institutional form of the units that make them up. Thus companies, whether engaged in commercial non-financial or financial business, are grouped in a different sector from households, even though the latter are in many cases also engaged in commercial production, and from government or other non-market producers such as voluntary agencies.
Institutional Sectors	The classification system is that of the European System of Accounts 1995 (ESA95). The sectors and sub-sectors distinguished in the present publication are as follows:
	S.1 Resident Economy is the sum of all the sectors of the domestic economy.
	S.11 Non-Financial Corporations are corporate bodies producing goods and non-financial services on a commercial basis. They include public limited companies, private companies and other corporate forms of business, whether owned by residents (including the government) or non-residents or both. In particular, therefore, Irish subsidiaries of foreign companies and the Irish branches of foreign companies operating in Ireland on a branch basis are included; while the foreign subsidiaries of Irish companies and the foreign branches of Irish companies operating abroad are excluded (they form part of the Rest of the World sector S.2). The business activities of self-employed persons (quasi-corporations) are in principle to be included here if separate accounts are available for statistical purposes.
	S.12 Financial Corporations are corporate bodies producing financial services on a commercial basis. As with S.11, they can take various legal forms, with a range of ownership arrangements. They include monetary financial institutions, other financial intermediaries, financial auxiliaries and insurance corporations and pension funds.
	S.13 General Government consists of central and local government and the social security fund. Central government includes the National Pension Reserve Fund, and non-commercial agencies owned and funded by government, but does not include commercial state-owned companies (which are proper to S.11 or S.12 as appropriate).
	S.14 + S.15 Households (S.14) and Non-Profit Institutions Serving Households (S.15) . S.14 consists of persons in their capacity as holders of financial assets or as borrowers. The business assets and liabilities of unincorporated self-employed persons are also mainly reflected in this sector. S.15 consists of non-profit institutions such as charities and non-commercial agencies not owned by the government, such as some schools and hospitals.
	S.2 Rest of the World. The figures represent the economy's transactions with non-residents. The conceptual definition is the same as in the balance of payments (BOP) statistics. In particular, non-residents include foreign subsidiaries of Irish companies, the foreign branches of Irish companies that operate abroad on a branch basis, and the head offices of foreign companies that operate in Ireland on a branch basis.
	S.1N Not Sectorised. In the non-financial accounts an additional residual sector is used to report taxes and subsidies in the Generation of Income Account (<i>Account 1.2</i>) as it is not possible to allocate these amounts to Institutional Sectors. In addition throughout these accounts S.1N is used to report the amounts that appear as the statistical discrepancy in the National Income and Expenditure GDP accounts, arising from the use of two independent estimates of GDP (from the Income and Expenditure approaches). In the Annual National Accounts NIE tables 3 and 5, the official estimate of GDP is reported as the average of the two measures, and the discrepancy is therefore displayed as half the difference between the two independent estimates (and thus with different signs in the two tables). The discrepancy is projected forward on a quarterly basis in line with the trends in the Expenditure components and is presented in Table 2 of the Quarterly National Accounts. In the sector accounts it appears as the first balancing item in the sequence (in the gross value added item in the production account), and is then carried through successive accounts via the balancing item. In the final non-financial account, the full amount of the discrepancy then emerges as the unallocated net lending or borrowing in the economy.

Description of detailed non-financial accounts Sector accounts present a coherent overview of all economic processes and the roles played by the various sectors. Each economic process is described in a separate account. The accounts describe successively generation of income, primary and secondary income distribution, final consumption, redistribution by means of capital transfers and capital formation. Note that the *Production Account (1.1)* from the Annual Accounts is not included in these quarterly accounts as the data is not available on a quarterly basis. The accounts record economic transactions, distinguishing between uses and resources, (e.g. the *resources* side of the transaction category *D.41 Interest* records the amounts of interest receivable by the different sectors of the economy and the *uses* side shows interest payable) with a special item to **balance** the two sides of each account. By passing on the balancing item from one account to the next a connection is created between successive accounts.

The accounts are compiled for the total economy and include accounts for separate domestic sectors and the Rest of the World sector. In this way the sector accounts describe:

- for each economic process the role of each sector, for instance General Government in income redistribution and Financial Corporations in financing.
- for each sector all economic transactions and their relation with other domestic sectors and the Rest of the World.

The successive accounts are explained in more detail below.

Current Accounts

1.1 Production Account

This Account is not presented in the Quarterly Non-Financial Accounts as quarterly data is not available.

1.2 Generation of Income Account

This account displays the transactions through which Gross Domestic Product at market prices is distributed to labour (compensation of employees), capital (operating surplus) and government (the balance of taxes and subsidies on production). The balancing item for the Household and NPISH sector in this account is called mixed income, because apart from operating surplus it also contains compensation for work by self-employed persons and their family members. B.2g/B.3g Gross Operating Surplus / Gross Mixed Income is the balancing item for the entire account.

1.3 Allocation of Primary Income Account

This account records, as resources, the income from direct participation in the production process, as well as property income received in exchange for the use of land, financial resources and other intangible assets. In addition, this account records the taxes on production and imports received by the government. On the uses side, property income is recorded as well as the subsidies paid by the government.

On this account the interest paid and received are recorded excluding imputed bank services (financial intermediation services indirectly measured -FISIM). In the national accounts insurance technical reserves are seen as a liability of insurance enterprises and pension funds to policyholders. Therefore, the receipts from investing these reserves are recorded as payments from insurance enterprises and pension funds to households, in the form of property income attributed to insurance policy holders and pension scheme members. The balancing item of this account for each sector is B.5g Gross National Income. The Primary Income for the total economy is the National Income.

1.4 Memorandum - Entrepreneurial Income Account

This account is not presented in the Quarterly series.

1.5 Secondary Distribution of Income Account

The secondary distribution of income account shows how primary income is redistributed by means of current taxes on income and wealth, social contributions (including contributions to pension schemes), social benefits (including pension benefits) and other current transfers. The balancing item of this account is B.6g Gross Disposable Income. For the consuming sectors (Households, NPISH and General Government) this item is passed on to 1.6 Use of Disposable Income Account. For the other sectors the disposable income is generally equal to savings. This is then passed on to the capital account.

1.6 Use of Disposable Income Account

This account shows the element of disposable income that is spent on final consumption and also the element that is saved. As mentioned above final consumption only exists for Households, NPISH and General Government. The net equity of Households in pension funds and life insurance reserves are seen as financial assets that belong to Households. Changes in these reserves need to be included in the savings of Households. However, contributions to pension schemes and pension benefits have already been recorded on 1.5 Secondary Distribution of Income Account (as social contributions and social benefits). Therefore, an adjustment is needed to include in the savings of Households the change in pension funds reserves on which they have a definite claim. This adjustment is called D.8 ‘Adjustment for the change in net equity in pension funds reserves’. There is no need for a similar adjustment concerning life insurance because life insurance premiums and benefits are not recorded as current transactions. The balancing item for this account is B.8g Gross Saving.

1.7 External account

This account records the summarised transactions of S.2 the Rest of the World sector, including on the uses side exports of goods and services, primary incomes and current transfers receivable. The resources side of this account includes imports of goods and services together with primary incomes and transfers payable. The balancing item is B.12 Current External Balance, which records the balance on current accounts with the Rest of the World.

Capital accounts

1.8 Change in Net Worth due to Saving and Capital Transfers

On this account the capital transfers are recorded and combined with gross saving and the current external balance. The resulting balancing item is B.10.1 Changes in Net Worth due to Saving and Capital Transfers.

1.9 Acquisition of Non-Financial Assets Account

On this account gross fixed capital formation, changes in inventories, acquisitions less disposals of valuables and non-produced non-financial assets are recorded among the uses. The decline in the value of fixed capital goods caused by consumption of fixed capital goods is recorded among the resources. The balancing item is Net Lending (+) or Borrowing (-). It shows the amount a sector can lend / invest or has to borrow as a result of its current and capital transactions.

Seasonal Adjustment

Seasonally adjusted estimates of Household Savings are done using the indirect seasonal adjustment approach. Under this approach the two main aggregates Household Disposable Income and Final Consumption Expenditure of Households are independently adjusted. In the case of Household Savings, however, this estimate is derived by taking the difference between the two adjusted series of Household Disposable Income and Final Expenditure of Households. This method for estimating the seasonally adjusted value for a small net residual of two large aggregates, such as Household Savings is considered a more appropriate estimation procedure.

As part of the seasonal adjustment process, ARIMA models are identified for each series based on unadjusted data spanning Q1 2002 to Q2 2012. These models are then applied to the entire series (Q1 2002 to Q1 2013). Seasonal factors and the parameters of the ARIMA models are updated each quarter.

The adjustments are completed by applying the X-12-ARIMA model, developed by the U.S. Census Bureau to the unadjusted data. This methodology estimates seasonal factors while also taking into consideration factors that impact on the quality of the seasonal adjustment such as, for example:

- Calendar effects, e.g. the timing of Easter
- Outliers, temporary changes and level shifts in the series

For additional information on the use of X-12-ARIMA see (Findley, D.F., B.C. Monsell, W.R. Bell, M.C. Otto, and B. Chen (1998), “New Capabilities and Methods of the X-12-Arima Seasonal Adjustment Program”, Journal of Business & Economic Statistics, 16, pp. 127-177.)

Definition of Household Savings Ratio

The household saving ratio is gross household saving expressed as a percentage of total resources i.e. the sum of gross household disposable income and the adjustment for the change in net equity of households in pension fund reserves. Household savings in the relevant quarter represent that part of disposable income that is not spent on final consumption of goods and services. The use of these savings either for financial investment or debt reduction is not recorded in these accounts but is recorded in the financial account (see Quarterly Financial Accounts published by the Central Bank of Ireland:

<http://www.centralbank.ie/polstats/stats/qfaccounts/Pages/releases.aspx>

and <http://cso.ie/shorturl.aspx/170> for annual integrated financial and non financial accounts.