

# *Economy*

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# 7

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# 7

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- GNP in real terms is now at five times the level it was at in 1960.
- In 2002, however, GNP hardly changed at all compared to 2001. This contrasts with the previous eight years when it grew on average annually by 7.8 per cent in real terms.
- The output of manufacturing industry (including building) more than doubled in real terms since 1995 while the output of the distribution, transport and communications sector almost doubled during the same period. The agriculture, forestry and fishing sector only grew by seven per cent during these years.
- Investment in fixed capital formation in 2002 was ten times the amount spent in 1960 and twice the amount spent in 1995 even after allowing for price changes.
- A deficit of almost €1 billion was recorded in the current account of the balance of payments in 2002 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 and 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 ratio of government debt and deficit to GDP is 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 1995 to 2002 are given in Table 7.3 while the following twelve tables show the evolution of some of the principal components of 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 2000, 2001 and 2002. 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).

In addition to Balance of Payments transactions (or flows) statistics, new information on the end of year stocks (or levels) of Ireland's foreign assets and liabilities - i.e. the International Investment Position - has also been compiled. Table 7.18 shows these assets and liabilities for each year from 1998 to 2001 with a breakdown by type of investment.

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 7.19 and 7.20.

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 7.21 and the estimated absolute levels in Table 7.22. 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 2002, 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 six fold.

The period since 1993 has seen particularly high growth in GDP. In the nine years to 2002, GDP at constant prices (i.e. excluding price changes) has 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 20 per cent in 2002) 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 2002, GNP hardly changed at all compared to the previous year which is in marked contrast to the high growth rates of the previous eight years when it increased by an average annual rate of 7.8 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 e.g. 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 59 per cent between 1995 and 2002, the increase per person at work 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 2002, the output of Industry (including Building) rose by about 125 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 96 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 7 per cent in real terms.

## **Consumption and Investment**

Personal expenditure on food (excluding meals out) between 1995 and 2002 increased in real terms by 8 per cent whereas spending in real terms on alcohol and tobacco increased by 34 per cent. By 2002, current expenditure on food and non-alcoholic beverages amounted to €5,971m, less than the total of €7,878m spent on alcohol and tobacco.

The amount spent on housing, which includes the imputed rent of owner occupied houses, rose from €3,621m in 1995 to €11,583m in 2002, an increase of 220 per cent or 42 per cent in real terms. There were also large increases in spending on transport and communication (+91 per cent) and on professional services (+151 per cent) between 1995 and 2002 with spending on the purchase of personal transport equipment (mainly cars) doubling.

Fixed capital formation almost doubled in real terms between 1995 and 2002 with strong contributions from both Construction (up 104 per cent) and machinery and equipment (up 93 per cent). As a result, the total value of fixed capital formation had reached over €28,649m by 2002.

## **Regions**

### **Gross Value Added**

Output per head in the Southern and Eastern NUTS2 region, as measured by GVA, increased from €14,318 in 1995 to €26,535 in 2000. Relative to an average of 100 for the State in each year, output per head in this region was consistently around 110 per cent in each year of that period. The corresponding increase in the Border, Midland and Western region was from €9,901 to €17,338 and this meant that, relative to the State as 100, output per head fell back slightly, from 75.3 per cent to 71.9 per cent. At NUTS3 level, the combined Dublin and Mid East region is consistently the highest

(at about 20 per cent above the State average) with the South West increasing from 104.7 per cent in 1995 to 116.8 per cent in 2000. The lowest GVA per head has been consistently recorded in the Midland and West regions and these were at 70.3 and 71.6 per cent of the national average in 2000. The relative position of the South East region declined from 85.2 per cent to 80.5 per cent of the national level between 1995 and 2000.

### Disposable Income

In terms of disposable income per head, the Dublin region had the highest level in 2000 (17 per cent above the national average). The Midland region was 14 per cent below the national level.

**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.

**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 GNP 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 2002 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 <sup>1</sup>	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 <sup>1</sup>	21,958	5,470	7,636	20,693	19,011	36,312	-4,138	32,174
1991	22,963	6,020	7,241	21,812	19,936	37,679	-4,082	33,597
1992	24,329	6,545	6,506	24,352	21,300	40,034	-4,491	35,543
1993	25,600	6,977	6,534	28,537	23,947	43,240	-4,661	38,578
1994	27,453	7,413	7,502	32,915	28,316	46,503	-4,718	41,785
1995	29,315	7,856	9,666	40,224	34,202	52,641	-5,948	46,693
1996	32,034	8,284	11,540	45,016	38,273	58,080	-6,535	51,544
1997	35,280	9,209	14,787	53,482	45,002	67,123	-8,040	59,083
1998	39,282	10,086	18,602	66,549	57,858	77,543	-9,382	68,161
1999	44,372	11,375	21,850	78,501	66,509	89,614	-12,944	76,670
2000	50,158	12,964	25,746	100,147	86,770	102,845	-14,750	88,095
2001	55,202	15,413	27,461	112,938	95,702	114,743	-18,295	96,448
2002	60,118	17,639	28,660	121,158	97,014	129,344	-25,915	103,429

<sup>1</sup> 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	25.4	33.7	32.1	19.0	5.5	8.4	30.8
1961	26.6	34.6	33.0	21.2	6.4	9.6	32.3
1962	27.4	35.8	34.0	24.9	6.4	10.1	33.3
1963	28.6	37.3	35.4	27.7	7.0	11.2	34.7
1964	30.0	38.9	36.4	31.7	7.6	12.6	36.4
1965	30.5	39.1	37.7	35.7	8.3	14.0	37.2
1966	30.9	39.7	38.2	32.1	9.1	14.5	37.5
1967	32.4	41.0	40.2	31.7	10.1	15.0	39.3
1968	34.7	44.5	42.2	39.0	11.0	17.4	42.3
1969	36.6	47.0	45.0	47.6	11.5	19.7	44.4
1970	37.7	48.1	48.4	47.7	12.0	20.2	45.7
1971	39.5	49.8	52.6	49.2	12.5	21.1	47.6
1972	41.9	52.5	56.3	56.9	12.9	22.2	50.6
1973	44.2	56.5	60.2	65.2	14.3	26.4	52.8
1974	45.9	57.5	64.7	63.0	14.4	25.8	54.7
1975	46.5	56.0	68.9	50.2	15.5	23.2	55.2
1976	47.5	57.5	70.8	59.3	16.7	26.6	56.0
1977	50.8	61.4	72.2	67.9	19.1	30.1	59.2
1978	54.6	66.9	78.1	75.7	21.4	34.8	62.6
1979	56.4	69.8	81.7	87.4	22.8	39.7	64.5
1980	57.6	70.1	87.5	75.9	24.2	37.9	65.6
1981	59.2	71.3	87.8	82.0	24.7	38.5	66.9
1982	60.0	66.3	90.6	85.9	26.1	37.3	65.8
1983	60.1	66.9	90.3	76.8	28.8	39.1	65.0
1984	62.3	68.3	89.7	75.8	33.6	42.9	66.0
1985	63.8	71.4	91.3	69.4	35.8	44.3	66.7
1986	64.1	73.5	93.7	68.8	36.9	47.1	66.2
1987	66.8	75.8	89.1	65.7	42.0	50.0	69.1
1988	69.9	79.2	84.7	63.4	45.7	52.5	70.9
1989	74.2	84.2	83.9	77.2	50.4	59.5	74.7
1990	79.5	85.1	88.4	93.5	54.8	62.4	80.2
1991	81.0	86.7	90.9	87.3	58.0	63.9	82.0
1992	83.7	89.1	93.6	76.3	66.0	69.2	83.9
1993	86.0	91.8	93.2	73.1	72.4	74.4	86.7
1994	90.9	95.8	97.1	81.9	83.4	85.9	92.2
1995	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1996	108.1	106.5	103.4	116.1	112.2	112.5	107.8
1997	120.1	114.2	108.6	141.0	131.8	131.3	118.3
1998	130.4	122.4	114.6	164.9	159.5	164.8	127.7
1999	145.2	134.2	123.4	177.2	183.8	184.7	139.0
2000	159.8	145.6	132.6	193.8	221.7	224.1	153.3
2001	169.7	153.6	147.3	190.3	240.1	238.6	159.2
2002	181.4	157.7	161.1	189.1	254.9	244.1	159.3

*Source: CSO*

**Table 7.3 Main economic aggregates**

Aggregate	1995	1996	1997	1998	1999	2000	2001	2002
<b>Current Prices (€m)</b>								
Gross Domestic Product (GDP)	52,641	58,080	67,123	77,543	89,614	102,845	114,743	129,344
Gross National Product (GNP)	46,693	51,544	59,083	68,161	76,670	88,095	96,448	103,429
Gross National Income (GNI)	47,663	52,992	60,317	69,213	77,643	88,961	97,480	104,691
Gross National Disposable Income (GNDI)	48,102	53,264	60,720	69,479	77,847	89,089	96,753	104,244
<b>Constant 1995 Market Prices (€m)</b>								
Gross Domestic Product Index (1995=100)	52,641 100.0	56,891 108.1	63,201 120.1	68,663 130.4	76,410 145.2	84,113 159.8	89,320 169.7	95,499 181.4
Gross National Product Index (1995=100)	46,693 100.0	50,336 107.8	55,230 118.3	59,615 127.7	64,925 139.0	71,569 153.3	74,318 159.2	74,369 159.3
Gross National Income Index (1995=100)	47,663 100.0	51,674 108.4	56,344 118.2	60,652 127.3	65,936 138.3	72,568 152.3	75,358 158.1	75,814 159.1
Gross National Disposable Income Index (1995=100)	48,102 100.0	52,052 108.2	57,111 118.7	61,560 128.0	66,751 138.8	71,975 149.6	74,473 154.8	77,172 160.4
<b>Per head of population (€)</b>								
GDP at current market prices	14,618	16,018	18,335	20,929	23,929	27,157	29,889	33,021
GNP at current market prices	12,967	14,215	16,138	18,397	20,473	23,262	25,123	26,405
GNI at current market prices	13,236	14,615	16,476	18,681	20,732	23,491	25,392	26,727
GNDI at current market prices	13,358	14,690	16,586	18,753	20,787	23,525	25,203	26,613
GDP at constant (1995) market prices	14,618	15,690	17,263	18,533	20,403	22,211	23,266	24,381
GNP at constant (1995) market prices	12,967	13,882	15,086	16,090	17,336	18,899	19,359	18,986
GNI at constant (1995) market prices	13,236	14,251	15,390	16,370	17,606	19,162	19,630	19,355
GNDI at constant (1995) market prices	13,358	14,355	15,600	16,615	17,824	19,006	19,399	19,702
<b>Per person at work (€)</b>								
GDP at current market prices	42,194	44,773	50,151	54,351	59,136	64,760	69,660	76,931
GNP at current market prices	37,426	39,735	44,144	47,775	50,594	55,472	58,553	61,517
GNI at current market prices	38,204	40,851	45,067	48,513	51,236	56,017	59,180	62,268
GNDI at current market prices	38,543	41,067	45,381	48,689	51,384	56,101	58,745	62,013
GDP at constant (1995) market prices	42,194	43,857	47,221	48,127	50,422	52,964	54,225	56,801
GNP at constant (1995) market prices	37,426	38,803	41,265	41,785	42,843	45,066	45,118	44,233
GNI at constant (1995) market prices	38,204	39,835	42,098	42,512	43,511	45,695	45,749	45,092
GNDI at constant (1995) market prices	38,543	40,133	42,684	43,140	44,060	45,324	45,218	45,908

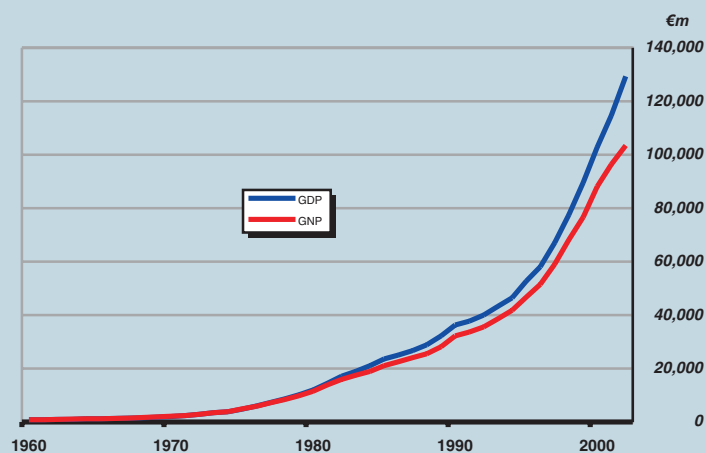
Source: CSO

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

	€m					
Income items	1997	1998	1999	2000	2001	2002
<b>Value added from agriculture, forestry and fishing</b>	<b>3,122</b>	<b>3,193</b>	<b>2,925</b>	<b>3,159</b>	<b>3,346</b>	<b>3,155</b>
Income from self-employment etc	2,786	2,835	2,535	2,775	2,971	2,741
Remuneration of employees						
Wages and salaries	313	334	364	358	349	385
Employers' contribution to social insurance	23	24	27	26	26	28
<b>Non-agricultural value added</b>	<b>51,661</b>	<b>61,905</b>	<b>71,016</b>	<b>81,205</b>	<b>91,199</b>	<b>102,679</b>
Profits and self employed earnings						
Domestic trading profits of companies (including corporate bodies) before tax	16,287	20,842	25,603	28,581	30,153	45,431
Self employed earnings	4,366	5,306	5,787	6,925	7,932	
Adjustment for stock appreciation	-77	64	-839	-818	218	-135
Rent of dwellings (actual and imputed)	2,892	3,566	4,182	5,146	6,176	7,466
<i>of which imputed rent:</i>	<i>2,403</i>	<i>3,001</i>	<i>3,538</i>	<i>4,369</i>	<i>5,260</i>	<i>6,379</i>
Rent element in land annuities	2	1	6	3	5	3
Remuneration of employees						
Wages, salaries, pensions	26,475	30,142	33,979	38,608	43,507	46,421
Employers' contribution to social insurance	1,717	1,983	2,299	2,760	3,208	3,493
<b>Adjustments</b>						
Adjustment for financial services	2,059	-2,500	-3,117	-3,571	-3,863	-4,226
Statistical discrepancy	633	-881	-25	-600	569	1,217
<b>Net value added at factor cost</b>	<b>53,358</b>	<b>61,717</b>	<b>70,799</b>	<b>80,192</b>	<b>91,250</b>	<b>102,824</b>
Net factor income from the rest of the world	-8040	-9382	-12,944	-14,750	-18,295	-25,915
<b>Net national product at factor cost</b>	<b>45,318</b>	<b>52,335</b>	<b>57,855</b>	<b>65,442</b>	<b>72,955</b>	<b>76,909</b>
National (ie non EU) taxes	9,047	101,161	11,741	13,638	13,938	15,311
National (ie non EU) subsidies	-677	-651	-739	-758	-1,032	-1,089
<b>Net national income at market prices</b>	<b>53,688</b>	<b>61,845</b>	<b>68,857</b>	<b>78,322</b>	<b>85,861</b>	<b>91,431</b>

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	1996	1997	1998	1999	2000	2001	2002
Agriculture, forestry and fishing							
Net value added	3,304	3,124	3,195	2,931	3,162	3,350	3,158
Remuneration of employees	327	336	358	390	384	375	413
Other	2,977	2,788	2,837	2,541	2,778	2,976	2,744
Industry (including building)							
Net value added	17,527	21,243	26,224	30,702	35,126	38,501	43,459
Remuneration of employees	8,427	9,330	10,665	11,936	13,774	15,103	n/a
Other	9,073	11,994	15,468	19,273	21,898	23,068	n/a
Adjustment for stock appreciation	27	-82	91	-508	-546	331	20
Distribution, transport and communication							
Net value added	7,785	8,678	10,252	11,196	12,488	14,047	15,201
Remuneration of employees	4,646	5,263	6,335	7,270	8,261	9,299	n/a
Other	3,029	3,410	3,944	4,257	4,498	4,860	n/a
Adjustment for stock appreciation	111	5	-28	-331	-272	-112	-156
Public administration and defence							
Remuneration of employees	2,439	2,613	2,816	2,952	3,225	3,566	3,841
Other services (including rent)							
Net value added	16,884	19,126	22,612	26,161	30,364	35,080	40,175
Remuneration of employees	9,944	10,985	12,310	14,119	16,108	18,748	n/a
Other	6,941	8,141	10,302	12,042	14,255	16,332	n/a
Adjustment for financial services	-2,093	-2,059	-2,500	-3,117	-3,571	-3,863	-4,226
Statistical discrepancy	522	633	-881	-25	-600	569	1,217
<b>Net value added at factor cost</b>	<b>46,369</b>	<b>53,358</b>	<b>61,717</b>	<b>70,799</b>	<b>80,192</b>	<b>91,250</b>	<b>102,824</b>
<i>plus</i> Provision for depreciation	5,798	6,629	7,368	8,786	10,639	11,619	13,260
Agriculture, forestry and fishing	555	567	578	593	619	651	662
Industry	1,616	1,774	2,055	2,515	3,080	3,435	3,792
Distribution, transport and communication	892	1,042	1,045	1,308	1,709	1,787	1,950
Other services	2,735	3,246	3,690	4,369	5,231	5,746	6,855
<b>Gross value added at factor cost</b>	<b>52,167</b>	<b>59,987</b>	<b>69,085</b>	<b>79,585</b>	<b>90,831</b>	<b>102,869</b>	<b>116,084</b>
Product taxes	726	727	770	855	878	962	1,059
Product subsidies	-429	-489	-532	-586	-556	-586	-475
<b>Gross value added at basic prices</b>	<b>52,464</b>	<b>60,225</b>	<b>69,323</b>	<b>79,855</b>	<b>91,153</b>	<b>103,245</b>	<b>116,668</b>
Product taxes	7,755	8,829	10,067	11,526	13,443	13,610	15,038
Product subsidies	-2,139	-1,932	-1,847	-1,767	-1,751	-2,111	-2,362
<b>Gross domestic product at current market prices</b>	<b>58,080</b>	<b>67,123</b>	<b>77,543</b>	<b>89,614</b>	<b>102,845</b>	<b>114,743</b>	<b>129,344</b>
Net factor income from the rest of the world	-6,535	-8,040	-9,382	-12,944	-14,750	-18,295	-25,915
<b>Gross national product at current market prices</b>	<b>51,544</b>	<b>59,083</b>	<b>68,161</b>	<b>76,670</b>	<b>88,095</b>	<b>96,448</b>	<b>103,429</b>
EU subsidies	1,996	1,744	1,729	1,614	1,549	1,664	1,748
EU taxes	-548	-509	-676	-641	-683	-633	-486
<b>Gross national income at current market prices</b>	<b>52,992</b>	<b>60,317</b>	<b>69,213</b>	<b>77,643</b>	<b>88,961</b>	<b>97,480</b>	<b>104,691</b>

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	1996	1997	1998	1999	2000	2001	2002
Agriculture, forestry and fishing	3,860	3,691	3,773	3,525	3,781	4,001	3,820
Industry (including building)	19,143	23,016	28,279	33,217	38,206	41,936	47,251
Distribution, transport and communication	8,677	9,720	11,297	12,504	14,197	15,833	17,151
Public administration and defence	2,439	2,613	2,816	2,952	3,225	3,566	3,841
Other services (including rent)	19,619	22,372	26,301	30,530	35,595	40,826	47,030
Adjustment for financial services	-2,093	-2,059	-2,500	-3,117	-3,571	-3,863	-4,226
Statistical discrepancy	522	633	-881	-25	-600	569	1,217
<b>Gross value added at factor cost</b>	<b>52,167</b>	<b>59,987</b>	<b>69,085</b>	<b>79,585</b>	<b>90,831</b>	<b>102,869</b>	<b>116,084</b>
Non product taxes	726	727	770	855	878	962	1,059
Non product subsidies	-429	-489	-532	-586	-556	-586	-475
<b>Gross value added at basic prices</b>	<b>52,464</b>	<b>60,225</b>	<b>69,323</b>	<b>79,855</b>	<b>91,153</b>	<b>103,245</b>	<b>116,668</b>
Product taxes	7,755	8,829	10,067	11,526	13,443	13,610	15,038
Product subsidies	-2,139	-1,932	-1,847	-1,767	-1,751	-2,111	-2,362
<b>Gross domestic product at current market prices</b>	<b>58,080</b>	<b>67,123</b>	<b>77,543</b>	<b>89,614</b>	<b>102,845</b>	<b>114,743</b>	<b>129,344</b>
Net factor income from the rest of the world	-6,535	-8,040	-9,382	-12,944	-14,750	-18,295	-25,915
<b>Gross national product at current market prices</b>	<b>51,544</b>	<b>59,083</b>	<b>68,161</b>	<b>76,670</b>	<b>88,095</b>	<b>96,448</b>	<b>103,429</b>
EU subsidies	1,996	1,744	1,729	1,614	1,549	1,664	1,748
EU taxes	-548	-509	-676	-641	-683	-633	-486
<b>Gross national income at current market prices</b>	<b>52,992</b>	<b>60,317</b>	<b>69,213</b>	<b>77,643</b>	<b>88,961</b>	<b>97,480</b>	<b>104,691</b>

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	1996	1997	1998	1999	2000	2001	2002
Agriculture, forestry and fishing	4,031	4,024	4,068	3,927	4,008	4,052	3,955
Industry (including building)	19,294	22,478	25,939	29,920	33,912	36,075	40,054
<i>of which</i>							
<i>Reproduction of recorded media</i>	724	799	1,111	1,269	1,104	792	1,415
<i>Chemicals (including man-made fibres)</i>	4,131	5,956	7,750	10,338	11,258	13,550	17,514
<i>Computers and Instrument Engineering</i>	3,020	3,434	3,790	4,429	6,087	6,525	6,196
<i>Electrical Machinery and Equipment</i>	923	1,155	1,503	1,547	2,053	1,686	1,553
Distribution, transport and communication	8,456	9,244	10,203	11,103	12,481	13,762	14,299
Public administration and defence	2,363	2,375	2,424	2,469	2,522	2,564	2,614
Other services (including rent)	18,672	19,610	20,852	22,636	24,294	25,964	27,355
Adjustment for financial services	-2,062	-1,944	-2,202	-2,659	-2,913	-3,019	-3,167
Statistical discrepancy	336	530	-13	510	231	645	723
<b>Gross value added at constant factor cost</b>	<b>51,089</b>	<b>56,319</b>	<b>61,271</b>	<b>67,906</b>	<b>74,535</b>	<b>80,043</b>	<b>85,834</b>
Non product taxes	718	719	734	765	766	817	827
Non product subsidies	-436	-449	-500	-488	-518	-642	-368
<b>Gross value added at constant basic prices</b>	<b>51,372</b>	<b>56,589</b>	<b>61,506</b>	<b>68,183</b>	<b>74,783</b>	<b>80,218</b>	<b>86,293</b>
Product taxes	7,563	8,395	9,015	9,976	11,042	11,033	11,339
Product subsidies	-2,045	-1,783	-1,858	-1,749	-1,713	-1,931	-2,133
<b>Gross domestic product at constant market prices</b>	<b>56,891</b>	<b>63,201</b>	<b>68,663</b>	<b>76,410</b>	<b>84,113</b>	<b>89,320</b>	<b>95,499</b>
Net factor income from the rest of the world	-6,554	-7,970	-9,047	-11,484	-12,542	-15,000	-21,130
<b>Gross national product at constant market prices</b>	<b>50,336</b>	<b>55,230</b>	<b>59,615</b>	<b>64,925</b>	<b>71,569</b>	<b>74,318</b>	<b>74,369</b>
EU subsidies	1,889	1,609	1,662	1,585	1,573	1,661	1,818
EU taxes	-551	-494	-626	-573	-574	-621	-373
<b>Gross national income at constant market prices</b>	<b>51,674</b>	<b>56,344</b>	<b>60,652</b>	<b>65,936</b>	<b>72,568</b>	<b>75,358</b>	<b>75,814</b>

Source: CSO

TABLE 7.7

**Table 7.8 Expenditure on Gross National Income at current market prices**

€m

Expenditure components	1996	1997	1998	1999	2000	2001	2002
Personal consumption of goods and services	32,034	35,280	39,282	44,372	50,158	55,202	60,118
Net expenditure by central and local government on current goods and services	8,284	9,209	10,086	11,375	12,964	15,413	17,639
Gross domestic fixed capital formation	11,026	13,898	17,341	21,459	24,926	26,967	28,649
Value of physical changes in stocks	514	889	1,261	391	819	494	11
Exports of goods and services	45,016	53,482	66,549	78,501	100,147	112,938	121,158
less Imports of goods and services	-38,273	-45,002	-57,858	-66,509	-86,770	-95,702	-97,014
Statistical discrepancy	-522	-633	881	25	600	-569	-1,217
<b>Gross domestic product at current market prices</b>	<b>58,080</b>	<b>67,123</b>	<b>77,543</b>	<b>89,614</b>	<b>102,845</b>	<b>114,743</b>	<b>129,344</b>
Net factor income from the rest of the world	-6,535	-8,040	-9,382	-12,944	-14,750	-18,295	-25,915
<b>Gross national product at current market prices</b>	<b>51,544</b>	<b>59,083</b>	<b>68,161</b>	<b>76,670</b>	<b>88,095</b>	<b>96,448</b>	<b>103,429</b>
EU subsidies	1,996	1,744	1,729	1,614	1,549	1,664	1,748
EU taxes	-548	-509	-676	-641	-683	-633	-486
<b>Gross national income at current market prices</b>	<b>52,992</b>	<b>60,317</b>	<b>69,213</b>	<b>77,643</b>	<b>88,961</b>	<b>97,480</b>	<b>104,691</b>

Source: CSO

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

€m

Expenditure components	1996	1997	1998	1999	2000	2001	2002
Personal consumption of goods and services	31,206	33,466	35,896	39,329	42,678	45,042	46,242
Net expenditure by central and local government on current goods and services	8,121	8,534	8,999	9,692	10,414	11,570	12,654
Gross domestic fixed capital formation	10,656	12,701	14,697	16,822	17,960	17,974	18,275
Value of physical changes in stocks	571	931	1,242	308	770	417	8
Exports of goods and services	45,147	53,020	64,171	73,933	89,166	96,562	102,536
less Imports of goods and services	-38,474	-44,921	-56,356	-63,164	-76,644	-81,602	-83,493
Statistical discrepancy	-336	-530	13	-510	-231	-645	-723
<b>Gross domestic product at constant market prices</b>	<b>56,891</b>	<b>63,201</b>	<b>68,663</b>	<b>76,410</b>	<b>84,113</b>	<b>89,320</b>	<b>95,499</b>
Net factor income from the rest of the world	-6,554	-7,970	-9,047	-11,484	-12,542	-15,000	-21,130
<b>Gross national product at constant market prices</b>	<b>50,336</b>	<b>55,230</b>	<b>59,615</b>	<b>64,925</b>	<b>71,569</b>	<b>74,318</b>	<b>74,369</b>
EU subsidies	1,889	1,609	1,662	1,585	1,573	1,661	1,818
EU taxes	-551	-494	-626	-573	-574	-621	-373
<b>Gross national income at constant market prices</b>	<b>51,674</b>	<b>56,344</b>	<b>60,652</b>	<b>65,936</b>	<b>72,568</b>	<b>75,358</b>	<b>75,814</b>

Source: CSO

**Table 7.10 Gross National Disposable Income and its use**

€m

Aggregates	1996	1997	1998	1999	2000	2001	2002
Gross domestic product at current market prices	58,080	67,123	77,543	89,614	102,845	114,743	129,344
Net factor income from the rest of the world	-6,535	-8,040	-9,382	-12,944	-14,750	-18,295	-25,915
<b>Gross national product at current market prices</b>	<b>51,544</b>	<b>59,083</b>	<b>68,161</b>	<b>76,670</b>	<b>88,095</b>	<b>96,448</b>	<b>103,429</b>
EU subsidies	1,996	1,744	1,729	1,614	1,549	1,664	1,748
EU taxes	-548	-509	-676	-641	-683	-633	-486
<b>Gross national income at current market prices</b>	<b>52,992</b>	<b>60,317</b>	<b>69,213</b>	<b>77,643</b>	<b>88,961</b>	<b>97,480</b>	<b>104,691</b>
Current transfers from the rest of the world less current transfers to the rest of the world (excluding EU subsidies and taxes)	272	403	266	204	128	-726	-447
<b>Gross national disposable income</b>	<b>53,264</b>	<b>60,720</b>	<b>69,479</b>	<b>77,847</b>	<b>89,089</b>	<b>96,753</b>	<b>104,244</b>
Personal consumption of goods and services	32,034	35,280	39,282	44,372	50,158	55,202	60,118
Net expenditure by central and local government on current goods and services	8,284	9,209	10,086	11,375	12,964	15,413	17,639
<b>Total consumption expenditure</b>	<b>40,318</b>	<b>44,489</b>	<b>49,369</b>	<b>55,746</b>	<b>63,122</b>	<b>70,615</b>	<b>77,757</b>
<b>Gross national savings</b>	<b>12,946</b>	<b>16,232</b>	<b>20,111</b>	<b>22,101</b>	<b>25,967</b>	<b>26,138</b>	<b>26,487</b>
<b>Provision for depreciation</b>	<b>5,798</b>	<b>6,629</b>	<b>7,368</b>	<b>8,786</b>	<b>10,639</b>	<b>11,619</b>	<b>13,260</b>
<b>Net national savings</b>	<b>7,148</b>	<b>9,603</b>	<b>12,743</b>	<b>13,315</b>	<b>15,327</b>	<b>14,520</b>	<b>13,227</b>

Source: CSO

TABLE 7.10

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

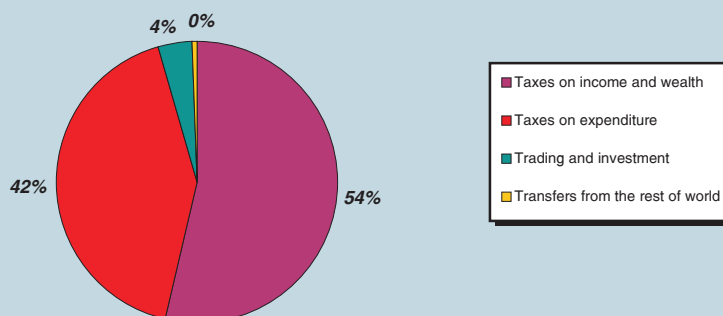
€m

Income and expenditure	1997	1998	1999	2000	2001	2002
Taxes on income and wealth (including social insurance contributions)	12,000	13,509	15,518	17,476	18,994	19,861
Taxes on expenditure (including rates)	9,047	10,161	11,741	13,638	13,938	15,611
Net trading and investment income	712	737	773	1,087	1,424	1,447
Current transfers from the rest of the world to central and local government	471	532	423	268	180	185
<b>Total income</b>	<b>22,230</b>	<b>24,939</b>	<b>28,454</b>	<b>32,469</b>	<b>34,537</b>	<b>37,104</b>
Subsidies (excluding EU subsidies)	677	651	739	758	1,032	1,089
Transfer payments (including transfers to the rest of the world) and national debt interest	10,913	11,710	11,581	12,291	13,796	15,804
Net current expenditure on goods and services	9,209	10,086	11,375	12,964	15,413	17,639
<b>Total expenditure</b>	<b>20,800</b>	<b>22,447</b>	<b>23,694</b>	<b>26,013</b>	<b>30,242</b>	<b>34,532</b>
<b>Central and local government savings</b>	<b>1,430</b>	<b>2,492</b>	<b>4,760</b>	<b>6,456</b>	<b>4,295</b>	<b>2,572</b>

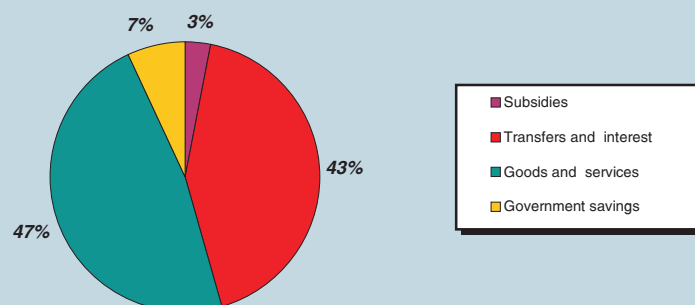
Source: CSO

TABLE 7.11

**Net current income in 2002**



**Net current expenditure in 2002**



**Table 7.12 Consumption of personal income at current market prices**

€m

Consumption items	1997	1998	1999	2000	2001	2002
<b>Food, beverages and tobacco</b>	<b>9,847</b>	<b>10,453</b>	<b>11,187</b>	<b>12,306</b>	<b>12,974</b>	<b>13,849</b>
Food (excluding meals out)	4,381	4,527	4,603	4,957	5,228	5,379
Non-alcoholic beverages	410	472	559	636	579	592
Alcoholic beverages (total including pubs)	3,819	4,129	4,552	4,998	5,429	5,982
Tobacco	1,237	1,325	1,473	1,715	1,739	1,896
<b>Clothing and footwear</b>	<b>2,392</b>	<b>2,678</b>	<b>2,882</b>	<b>3,324</b>	<b>3,527</b>	<b>3,492</b>
<b>Housing (rent, local government charges, repairs and decorations)</b>	<b>4,942</b>	<b>5,959</b>	<b>6,942</b>	<b>8,300</b>	<b>9,786</b>	<b>11,583</b>
<i>of which imputed rent</i>	<i>3,931</i>	<i>4,810</i>	<i>5,650</i>	<i>6,804</i>	<i>8,050</i>	<i>9,565</i>
<b>Fuel and power</b>	<b>1,303</b>	<b>1,357</b>	<b>1,391</b>	<b>1,501</b>	<b>1,536</b>	<b>1,630</b>
<b>Household equipment and operation</b>	<b>2,572</b>	<b>2,875</b>	<b>3,364</b>	<b>3,758</b>	<b>4,238</b>	<b>4,314</b>
Durable household goods	1,563	1,748	2,043	2,247	2,556	2,500
Non-durable goods and services	1,008	1,128	1,322	1,510	1,682	1,814
<b>Transport and communication</b>	<b>4,855</b>	<b>5,281</b>	<b>5,884</b>	<b>7,071</b>	<b>7,076</b>	<b>7,406</b>
Personal transport equipment	1,424	1,618	1,885	2,421	1,995	2,038
Operation of personal transport equipment	1,623	1,715	1,823	2,077	2,202	2,222
Public transport	1,078	1,175	1,288	1,419	1,506	1,580
Communication	730	773	888	1,154	1,374	1,566
<b>Recreation, entertainment and education</b>	<b>3,848</b>	<b>4,054</b>	<b>4,452</b>	<b>5,046</b>	<b>5,588</b>	<b>5,997</b>
Equipment and accessories	1,311	1,433	1,598	1,972	2,244	2,397
Services (including education)	2,537	2,622	2,854	3,074	3,344	3,600
<b>Miscellaneous goods and services</b>	<b>6,153</b>	<b>7,205</b>	<b>8,662</b>	<b>9,429</b>	<b>10,749</b>	<b>11,624</b>
Professional services (including medical goods and services)	2,689	3,104	3,881	4,141	4,899	5,324
Goods (nes)	901	1,231	1,409	1,740	1,885	2,012
Services (nes)	2,563	2,870	3,371	3,548	3,965	4,287
<b>Expenditure outside the State</b>	<b>1,541</b>	<b>1,730</b>	<b>2,081</b>	<b>2,276</b>	<b>2,859</b>	<b>3,491</b>
<i>less Expenditure by non-residents</i>	<i>-2,174</i>	<i>-2,310</i>	<i>-2,473</i>	<i>-2,851</i>	<i>-3,131</i>	<i>-3,268</i>
<b>Personal consumption of goods and services at current market prices</b>	<b>35,280</b>	<b>39,282</b>	<b>44,372</b>	<b>50,158</b>	<b>55,202</b>	<b>60,118</b>
Taxes on personal income and wealth	9,828	10,883	12,065	13,575	14,834	15,036
<b>Total personal expenditure</b>	<b>45,108</b>	<b>50,166</b>	<b>56,436</b>	<b>63,733</b>	<b>70,036</b>	<b>75,154</b>

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
<b>Food, beverages and tobacco</b>	<b>9,497</b>	<b>9,714</b>	<b>10,062</b>	<b>10,502</b>	<b>10,507</b>	<b>10,692</b>
Food (excluding meals out)	4,338	4,330	4,303	4,507	4,455	4,493
Non-alcoholic beverages	391	432	494	533	458	443
Alcoholic beverages (total including pubs)	3,634	3,790	4,027	4,217	4,363	4,494
Tobacco	1,134	1,162	1,238	1,246	1,231	1,262
<b>Clothing and footwear</b>	<b>2,606</b>	<b>3,107</b>	<b>3,622</b>	<b>4,440</b>	<b>4,898</b>	<b>5,089</b>
<b>Housing (rent, local government charges, repairs and decorations)</b>	<b>3,967</b>	<b>4,168</b>	<b>4,389</b>	<b>4,630</b>	<b>4,897</b>	<b>5,155</b>
<i>of which imputed rent</i>	<i>3,086</i>	<i>3,259</i>	<i>3,452</i>	<i>3,662</i>	<i>3,886</i>	<i>4,113</i>
<b>Fuel and power</b>	<b>1,258</b>	<b>1,317</b>	<b>1,327</b>	<b>1,378</b>	<b>1,424</b>	<b>1,384</b>
<b>Household equipment and operation</b>	<b>2,504</b>	<b>2,707</b>	<b>3,101</b>	<b>3,347</b>	<b>3,626</b>	<b>3,608</b>
Durable household goods	1,542	1,691	1,968	2,144	2,382	2,328
Non-durable goods and services	963	1,016	1,133	1,203	1,244	1,279
<b>Transport and communication</b>	<b>4,722</b>	<b>5,134</b>	<b>5,699</b>	<b>6,658</b>	<b>6,900</b>	<b>7,053</b>
Personal transport equipment	1,409	1,595	1,825	2,322	1,912	1,914
Operation of personal transport equipment	1,461	1,548	1,601	1,577	1,739	1,697
Public transport	1,074	1,107	1,187	1,268	1,317	1,288
Communication	778	884	1,085	1,491	1,932	2,154
<b>Recreation, entertainment and education</b>	<b>3,710</b>	<b>3,831</b>	<b>4,108</b>	<b>4,550</b>	<b>4,843</b>	<b>4,887</b>
Equipment and accessories	1,333	1,456	1,641	2,039	2,310	2,391
Services (including education)	2,377	2,374	2,467	2,511	2,533	2,495
<b>Miscellaneous goods and services</b>	<b>5,788</b>	<b>6,460</b>	<b>7,427</b>	<b>7,682</b>	<b>8,149</b>	<b>8,347</b>
Professional services (including medical goods and services)	2,522	2,749	3,280	3,308	3,580	3,677
Goods (nes)	877	1,155	1,291	1,552	1,616	1,677
Services (nes)	2,389	2,556	2,856	2,821	2,953	2,994
<b>Expenditure outside the State</b>	<b>1,520</b>	<b>1,645</b>	<b>1,895</b>	<b>2,000</b>	<b>2,389</b>	<b>2,734</b>
<b>less Expenditure by non-residents</b>	<b>-2,107</b>	<b>-2,186</b>	<b>-2,303</b>	<b>-2,509</b>	<b>-2,591</b>	<b>-2,706</b>
<b>Personal consumption of goods and services at constant market prices</b>	<b>33,466</b>	<b>35,896</b>	<b>39,329</b>	<b>42,678</b>	<b>45,042</b>	<b>46,242</b>

Source: CSO

**Table 7.14 Gross domestic physical capital formation at current market prices**

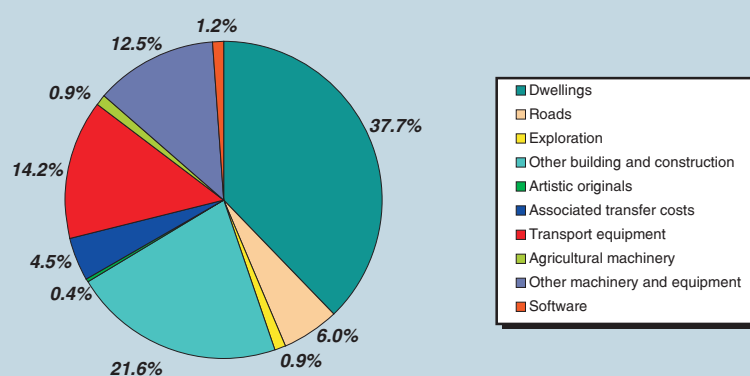
€m

Capital items	1997	1998	1999	2000	2001	2002
<b>Fixed Capital</b>						
Dwellings	4,265	5,315	6,743	8,157	9,541	10,809
Roads	533	643	870	1,033	1,435	1,723
Other building and construction (including land rehabilitation etc)	3,169	3,907	4,744	5,490	6,015	6,198
Costs associated with transfer of land and buildings	549	717	934	1,144	1,118	1,291
Transport equipment	2,068	2,489	3,760	3,847	3,713	4,073
Agricultural machinery	221	251	230	232	244	254
Other machinery and equipment	2,654	3,585	3,632	4,467	4,176	3,591
Software	138	165	263	290	348	342
Exploration	205	175	184	159	252	261
Artistic originals	97	95	100	107	125	105
<b>Gross domestic fixed capital formation</b>	<b>13,898</b>	<b>17,341</b>	<b>21,459</b>	<b>24,926</b>	<b>26,967</b>	<b>28,649</b>
<b>Changes in stocks</b>						
Value of physical changes in stocks on farms	119	43	-179	-151	-13	-40
Value of physical changes in EU intervention stocks	78	-17	-211	-114	14	176
Value of physical changes in other stocks	692	1,235	780	1,084	492	-125
<b>Total value of physical changes in stocks</b>	<b>889</b>	<b>1,261</b>	<b>391</b>	<b>819</b>	<b>494</b>	<b>11</b>
<b>Gross domestic physical capital formation at current prices</b>	<b>14,787</b>	<b>18,602</b>	<b>21,850</b>	<b>25,746</b>	<b>27,461</b>	<b>28,660</b>

Source: CSO

TABLE 7.14

**Gross domestic fixed capital formation, 2002**



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

	€m					
Capital items	1997	1998	1999	2000	2001	2002
<b>Fixed capital</b>						
Dwellings	3,568	3,751	4,194	4,541	4,830	5,077
Roads	502	577	710	753	959	1,097
Other building and construction (including land rehabilitation etc)	2,809	3,225	3,574	3,711	3,734	3,774
Costs associated with transfer of land and buildings	449	515	588	657	598	683
Transport equipment	2,000	2,394	3,531	3,580	3,395	3,649
Agricultural machinery	227	251	224	211	213	232
Other machinery and equipment	2,731	3,589	3,534	4,065	3,719	3,275
Software	129	147	225	227	243	231
Exploration	193	157	150	116	168	163
Artistic originals	94	90	93	99	114	94
<b>Gross domestic fixed capital formation</b>	<b>12,701</b>	<b>14,697</b>	<b>16,822</b>	<b>17,960</b>	<b>17,974</b>	<b>18,275</b>
<b>Changes in stocks</b>						
Value of physical changes in stocks on farms	146	60	-254	-177	-22	-54
Value of physical changes in EU intervention stocks	96	-25	-230	-85	28	179
Value of physical changes in other stocks	689	1,207	793	1,032	412	-118
<b>Total value of physical changes in stocks</b>	<b>931</b>	<b>1,242</b>	<b>308</b>	<b>770</b>	<b>417</b>	<b>8</b>
<b>Gross domestic physical capital formation at 1995 prices</b>	<b>13,632</b>	<b>15,939</b>	<b>17,130</b>	<b>18,730</b>	<b>18,392</b>	<b>18,283</b>

Source: CSO



**Table 7.16 Balance of International Payments: Current and Capital Accounts**

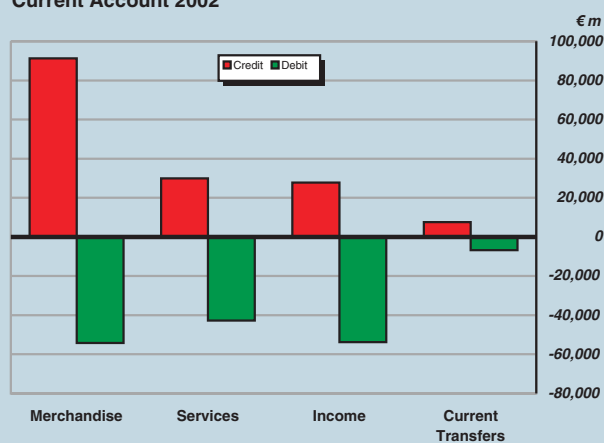
€m

Item	2000		2001		2002	
	Credit	Debit	Credit	Debit	Credit	Debit
<b>Current account</b>						
<b>Merchandise</b>	<b>79,971</b>	<b>52,705</b>	<b>86,690</b>	<b>56,197</b>	<b>91,236</b>	<b>54,222</b>
<b>Services</b>	<b>20,176</b>	<b>34,065</b>	<b>26,244</b>	<b>39,504</b>	<b>29,922</b>	<b>42,792</b>
Transport	1,501	2,852	1,658	2,001	1,694	1,906
Tourism and travel	2,851	2,750	3,131	3,206	3,268	3,958
Communications	1,025	861	1,123	559	1,235	497
Insurance	1,225	1,467	2,598	2,421	3,762	3,129
Financial services	2,255	1,574	2,080	1,443	2,862	1,683
Computer services	8,138	301	9,979	620	11,026	579
Royalties/licences	701	9,051	207	10,578	262	10,991
Business services	2,070	15,113	4,904	18,551	5,244	19,918
Trade related	463	7,814	51	9,766	435	10,115
Operational leasing	597	105	1,558	164	1,630	193
Miscellaneous business services	1,010	7,194	3,296	8,619	3,178	9,609
Other services nes	410	96	564	126	570	132
<b>Income</b>	<b>30,089</b>	<b>44,839</b>	<b>32,228</b>	<b>50,523</b>	<b>27,835</b>	<b>53,749</b>
Compensation of employees	214	114	213	226	215	210
Investment income	29,875	44,725	32,016	50,298	27,619	53,539
Direct investment income	3,307	23,616	4,067	26,774	3,422	32,819
Income on equity	1,892	22,298	2,630	25,407	2,221	31,739
Dividends and distributed branch profits	502	11,736	382	15,037	379	15,251
Reinvested earnings	1,390	10,562	2,247	10,370	1,842	16,488
Income on debt	1,415	1,318	1,438	1,366	1,199	1,080
Portfolio investment income	7,293	10,316	13,943	11,754	14,504	11,065
Income on equity	1,165	4,430	2,416	7,321	2,165	7,850
Income on debt	6,128	5,886	11,526	4,431	12,337	3,215
Other investment income	19,275	10,793	14,006	11,769	9,695	9,656
<b>Current Transfers</b>	<b>4,686</b>	<b>3,692</b>	<b>8,269</b>	<b>7,964</b>	<b>7,569</b>	<b>6,754</b>
<b>Current Account - total</b>	<b>134,922</b>	<b>135,301</b>	<b>153,432</b>	<b>154,190</b>	<b>156,562</b>	<b>157,515</b>
<b>Current Account Balance</b>		<b>-379</b>		<b>-757</b>		<b>-954</b>
<b>Capital Account Balance</b>		<b>1,182</b>		<b>703</b>		<b>576</b>

TABLE 7.16

Source: CSO

**Current Account 2002**



**Table 7.17 Balance of International Payments: Financial Account**

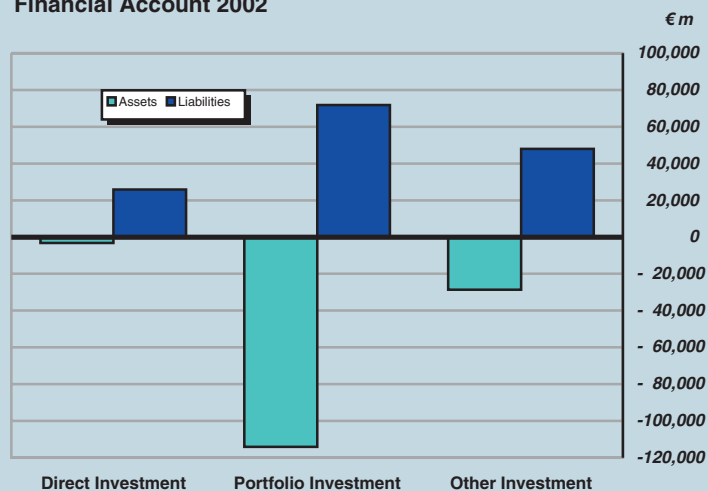
€m

Item	2000		2001		2002	
	Abroad	In Ireland	Abroad	In Ireland	Abroad	In Ireland
<b>Direct investment</b>	<b>-5,024</b>	<b>27,981</b>	<b>-4,543</b>	<b>10,785</b>	<b>-3,277</b>	<b>25,895</b>
Equity	-3,800	-15,407	-1,572	10,040	-4,090	10,966
Reinvested Earnings	-1,390	10,562	-2,247	10,370	-1,842	16,488
Other Capital	166	32,826	-727	-9,625	2,656	-1,559
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Portfolio investment</b>	<b>-89,246</b>	<b>83,888</b>	<b>-124,488</b>	<b>99,328</b>	<b>-114,146</b>	<b>71,811</b>
Equity	-31,238	75,043	-26,767	88,599	-27,168	74,064
Debt instruments	-58,008	8,845	-97,719	10,729	-86,978	-2,252
Bonds and notes	-32,495	1,680	-50,432	-1,497	-40,204	-766
Money market instruments	-25,513	7,165	-47,287	12,226	-46,775	-1,487
<b>Other investment</b>	<b>-39,802</b>	<b>30,765</b>	<b>-24,092</b>	<b>43,131</b>	<b>-28,656</b>	<b>47,942</b>
Loans, currency and deposits	-32,811	30,345	-11,790	27,926	-24,611	36,116
Other	-6,991	420	-12,302	15,205	-4,045	11,828
<b>Reserve assets</b>	<b>-142</b>	<b>-</b>	<b>-441</b>	<b>-</b>	<b>343</b>	<b>-</b>
Monetary gold	-1	-	0	-	0	-
Special drawing rights	-10	-	-8	-	-8	-
Reserve position in the IMF	69	-	-20	-	-106	-
Foreign exchange	-245	-	-413	-	457	-
Other	45	-	0	-	0	-
<b>Balance on financial account</b>		<b>8,420</b>		<b>-319</b>		<b>-87</b>
<i>Net errors and omissions</i>		-9,223		372		464
<b>Memorandum item:</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<i>Government financial transactions</i>	-1,568	1,042	768	3,602	-2,550	969

Source: CSO

TABLE 7.17

**Financial Account 2002**



**Table 7.18 International Investment Position - detailed data**

	€m			
Item	1998	1999	2000	2001
<b>Ireland's foreign assets</b>				
<b>Direct investment abroad</b>	<b>17,342</b>	<b>25,116</b>	<b>30,011</b>	<b>38,293</b>
Equity capital and reinvested earnings	13,499	20,624	25,528	33,882
Other capital	3,843	4,492	4,483	4,411
<b>Portfolio investment</b>	<b>163,961</b>	<b>282,211</b>	<b>364,867</b>	<b>495,688</b>
Equity	52,098	118,251	140,675	154,357
Debt instruments	111,863	163,960	224,192	341,331
<i>Bonds and notes</i>	<i>82,390</i>	<i>116,179</i>	<i>152,178</i>	<i>214,086</i>
<i>Money market instruments</i>	<i>29,473</i>	<i>47,781</i>	<i>72,014</i>	<i>127,245</i>
<b>Other investment</b>	<b>175,943</b>	<b>234,291</b>	<b>277,467</b>	<b>289,336</b>
Loans, currency and deposits	138,683	190,634	223,624	235,748
Other	37,260	43,657	53,843	53,588
<b>Reserve assets</b>	<b>6,434</b>	<b>5,355</b>	<b>5,807</b>	<b>6,400</b>
<b>Total foreign assets</b>	<b>363,680</b>	<b>546,973</b>	<b>678,152</b>	<b>829,717</b>
<b>Ireland's foreign liabilities</b>				
<b>Direct investment in Ireland</b>	<b>53,315</b>	<b>72,482</b>	<b>127,405</b>	<b>156,889</b>
Equity capital and reinvested earnings	58,801	82,875	105,693	147,881
Other capital	-5,486	-10,393	21,712	9,008
<b>Portfolio investment</b>	<b>130,882</b>	<b>214,571</b>	<b>300,465</b>	<b>414,217</b>
Equity	94,012	159,910	235,748	330,330
Debt instruments	36,870	54,661	64,717	83,887
<i>Bonds and notes</i>	<i>23,184</i>	<i>33,500</i>	<i>37,283</i>	<i>39,935</i>
<i>Money market instruments</i>	<i>13,686</i>	<i>21,161</i>	<i>27,434</i>	<i>43,952</i>
<b>Other investment</b>	<b>149,185</b>	<b>203,185</b>	<b>243,517</b>	<b>270,714</b>
Loans, currency and deposits	125,731	178,922	212,662	236,069
Other	23,454	24,263	30,855	34,645
<b>Total foreign liabilities</b>	<b>333,382</b>	<b>490,238</b>	<b>671,387</b>	<b>841,820</b>
<b>Ireland's net international investment position (IIP)</b>				
<b>Direct investment</b>	<b>-35,973</b>	<b>-47,366</b>	<b>-97,394</b>	<b>-118,596</b>
Equity capital and reinvested earnings	-45,302	-62,251	-80,165	-113,999
Other capital	9,329	14,885	-17,229	-4,597
<b>Portfolio investment</b>	<b>33,079</b>	<b>67,640</b>	<b>64,402</b>	<b>81,471</b>
Equity	-41,914	-41,659	-95,073	-175,973
Debt instruments	74,993	109,299	159,475	257,444
<i>Bonds and notes</i>	<i>59,206</i>	<i>82,679</i>	<i>114,895</i>	<i>174,151</i>
<i>Money market instruments</i>	<i>15,787</i>	<i>26,620</i>	<i>44,580</i>	<i>83,293</i>
<b>Other investment</b>	<b>26,758</b>	<b>31,106</b>	<b>33,950</b>	<b>18,622</b>
Loans, currency and deposits	12,952	11,712	10,962	-321
Other	13,806	19,394	22,988	18,943
<b>Reserve assets</b>	<b>6,434</b>	<b>5,355</b>	<b>5,807</b>	<b>6,400</b>
<b>Total (Net IIP)</b>	<b>30,298</b>	<b>56,735</b>	<b>6,765</b>	<b>-12,103</b>

Source: CSO

TABLE 7.18

**Table 7.19 Gross Value Added per person in each region at basic prices**

€

Region	1995	1996	1997	1998	1999	2000
<b>Border, Midland and Western</b>	<b>9,901</b>	<b>11,145</b>	<b>12,270</b>	<b>13,817</b>	<b>15,336</b>	<b>17,338</b>
Border	10,232	11,477	12,975	14,738	16,113	17,619
Midland	9,501	10,713	11,788	12,664	14,667	16,940
West	9,747	11,014	11,748	13,444	14,848	17,252
<b>Southern and Eastern</b>	<b>14,318</b>	<b>15,673</b>	<b>17,951</b>	<b>20,474</b>	<b>23,522</b>	<b>26,535</b>
Dublin	17,217	18,987	21,658	25,140	28,404	32,051
Mid East	11,802	12,363	14,266	14,122	19,027	19,432
<i>Dublin plus Mid East</i>	<i>15,876</i>	<i>17,350</i>	<i>19,801</i>	<i>22,348</i>	<i>26,000</i>	<i>28,787</i>
Mid West	12,283	13,671	14,747	16,875	19,236	22,281
South East	11,199	12,666	13,465	15,012	17,177	19,397
South West	13,760	14,678	18,177	21,551	24,036	28,158
<b>State</b>	<b>13,140</b>	<b>14,468</b>	<b>16,445</b>	<b>18,715</b>	<b>21,365</b>	<b>24,108</b>

Source: CSO

**Table 7.20 Indices of Gross Value Added per person in each region at basic prices**

State = 100

Region	1995	1996	1997	1998	1999	2000
<b>Border, Midland and Western</b>	<b>75.3</b>	<b>77.0</b>	<b>74.6</b>	<b>73.8</b>	<b>71.8</b>	<b>71.9</b>
Border	77.9	79.3	78.9	78.7	75.4	73.1
Midland	72.3	74.0	71.7	67.7	68.6	70.3
West	74.2	76.1	71.4	71.8	69.5	71.6
<b>Southern and Eastern</b>	<b>109.0</b>	<b>108.3</b>	<b>109.2</b>	<b>109.4</b>	<b>110.1</b>	<b>110.1</b>
Dublin	131.0	131.2	131.7	134.3	133.0	132.9
Mid East	89.8	85.5	86.7	75.5	89.1	80.6
<i>Dublin plus Mid East</i>	<i>120.8</i>	<i>119.9</i>	<i>120.4</i>	<i>119.4</i>	<i>121.7</i>	<i>119.4</i>
Mid West	93.5	94.5	89.7	90.2	90.0	92.4
South East	85.2	87.5	81.9	80.2	80.4	80.5
South West	104.7	101.5	110.5	115.2	112.5	116.8
<b>State</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: CSO

**Indices of GVA per person at basic prices, 2000**



TABLE 7.19

TABLE 7.20

**Table 7.21 Indices of disposable income per person by region and county**

State = 100

Region and county	1995	1996	1997	1998	1999	2000
<b>Border, Midland and Western</b>	<b>91.3</b>	<b>91.2</b>	<b>91.6</b>	<b>90.0</b>	<b>89.3</b>	<b>89.9</b>
<b>Border</b>	<b>91.9</b>	<b>91.8</b>	<b>91.6</b>	<b>90.1</b>	<b>89.4</b>	<b>89.2</b>
Cavan	91.4	90.5	90.2	87.9	86.9	87.6
Donegal	86.9	86.6	86.6	85.5	84.1	82.4
Leitrim	89.7	89.3	89.4	88.0	88.9	88.1
Louth	97.9	98.0	96.9	95.8	95.3	95.5
Monaghan	92.4	94.1	92.8	89.5	88.7	89.7
Sligo	94.6	93.7	96.0	95.0	95.3	96.0
<b>Midland</b>	<b>89.0</b>	<b>88.6</b>	<b>90.2</b>	<b>86.7</b>	<b>84.4</b>	<b>85.8</b>
Laois	87.2	86.2	87.6	85.2	80.9	81.9
Longford	89.2	90.1	91.5	86.9	84.8	85.2
Offaly	84.7	84.6	85.0	81.7	81.1	82.5
Westmeath	94.4	93.7	96.7	92.6	90.2	92.6
<b>West</b>	<b>92.0</b>	<b>91.9</b>	<b>92.4</b>	<b>91.9</b>	<b>92.1</b>	<b>92.9</b>
Galway	97.0	96.3	97.4	96.9	98.0	99.1
Mayo	86.9	87.3	87.5	86.8	85.6	86.0
Roscommon	84.8	85.8	84.5	84.4	84.6	85.5
<b>Southern and Eastern</b>	<b>103.2</b>	<b>103.2</b>	<b>103.0</b>	<b>103.6</b>	<b>103.8</b>	<b>103.6</b>
<b>Dublin</b>	<b>115.0</b>	<b>115.1</b>	<b>114.8</b>	<b>116.6</b>	<b>117.1</b>	<b>116.8</b>
<b>Mid East</b>	<b>96.1</b>	<b>97.2</b>	<b>98.4</b>	<b>96.6</b>	<b>99.9</b>	<b>98.5</b>
Kildare	99.0	100.7	103.7	101.7	107.4	105.2
Meath	93.9	93.9	93.5	92.1	93.4	92.5
Wicklow	94.6	96.1	96.5	94.9	96.9	96.2
<b>Mid West</b>	<b>97.9</b>	<b>98.0</b>	<b>97.1</b>	<b>99.5</b>	<b>98.5</b>	<b>98.4</b>
Clare	92.5	91.6	91.4	93.4	93.1	93.6
Limerick	100.6	100.7	100.2	103.7	102.9	102.6
North Tipperary	98.7	100.4	97.5	97.5	95.1	94.6
<b>South East</b>	<b>90.8</b>	<b>90.4</b>	<b>88.6</b>	<b>89.2</b>	<b>88.3</b>	<b>89.4</b>
Carlow	87.2	87.4	85.8	86.2	85.9	86.9
Kilkenny	89.4	88.8	86.9	88.0	87.8	88.6
South Tipperary	87.4	87.8	85.9	85.8	83.8	85.5
Waterford	98.6	97.1	96.4	96.9	96.4	97.4
Wexford	88.7	88.5	85.8	86.6	85.6	86.4
<b>South West</b>	<b>96.9</b>	<b>96.1</b>	<b>96.8</b>	<b>95.2</b>	<b>94.6</b>	<b>94.3</b>
Cork	99.4	98.9	99.6	98.2	97.7	97.2
Kerry	88.2	87.0	87.6	85.3	84.4	84.9
<b>State</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: CSO

TABLE 7.21

**Table 7.22 Estimates of disposable income per person by region and county**

€

Region and county	1995	1996	1997	1998	1999	2000
<b>Border, Midland and Western</b>	<b>8,231</b>	<b>8,789</b>	<b>9,632</b>	<b>10,535</b>	<b>11,687</b>	<b>13,116</b>
<b>Border</b>	<b>8,285</b>	<b>8,850</b>	<b>9,635</b>	<b>10,543</b>	<b>11,698</b>	<b>13,014</b>
Cavan	8,235	8,729	9,484	10,282	11,364	12,786
Donegal	7,836	8,353	9,102	10,006	11,007	12,027
Leitrim	8,088	8,608	9,397	10,295	11,626	12,853
Louth	8,828	9,449	10,185	11,206	12,467	13,940
Monaghan	8,331	9,074	9,760	10,474	11,608	13,082
Sligo	8,528	9,035	10,099	11,122	12,473	14,013
<b>Midland</b>	<b>8,022</b>	<b>8,543</b>	<b>9,490</b>	<b>10,147</b>	<b>11,041</b>	<b>12,524</b>
Laois	7,862	8,311	9,215	9,967	10,580	11,944
Longford	8,044	8,683	9,618	10,168	11,091	12,434
Offaly	7,631	8,160	8,939	9,557	10,607	12,032
Westmeath	8,512	9,030	10,173	10,837	11,808	13,512
<b>West</b>	<b>8,290</b>	<b>8,861</b>	<b>9,712</b>	<b>10,749</b>	<b>12,044</b>	<b>13,560</b>
Galway	8,742	9,287	10,240	11,340	12,816	14,458
Mayo	7,831	8,415	9,204	10,155	11,195	12,547
Roscommon	7,644	8,270	8,880	9,876	11,063	12,471
<b>Southern and Eastern</b>	<b>9,299</b>	<b>9,950</b>	<b>10,834</b>	<b>12,121</b>	<b>13,584</b>	<b>15,121</b>
<b>Dublin</b>	<b>10,366</b>	<b>11,100</b>	<b>12,068</b>	<b>13,648</b>	<b>15,318</b>	<b>17,042</b>
<b>Mid East</b>	<b>8,660</b>	<b>9,373</b>	<b>10,343</b>	<b>11,307</b>	<b>13,069</b>	<b>14,376</b>
Kildare	8,921	9,710	10,907	11,897	14,053	15,351
Meath	8,464	9,058	9,834	10,773	12,219	13,495
Wicklow	8,529	9,268	10,144	11,104	12,685	14,035
<b>Mid West</b>	<b>8,822</b>	<b>9,444</b>	<b>10,213</b>	<b>11,645</b>	<b>12,894</b>	<b>14,366</b>
Clare	8,336	8,831	9,613	10,929	12,178	13,653
Limerick	9,071	9,712	10,541	12,136	13,461	14,969
North Tipperary	8,894	9,676	10,254	11,408	12,439	13,804
<b>South East</b>	<b>8,187</b>	<b>8,717</b>	<b>9,316</b>	<b>10,434</b>	<b>11,557</b>	<b>13,041</b>
Carlow	7,863	8,428	9,025	10,085	11,239	12,685
Kilkenny	8,062	8,560	9,132	10,297	11,482	12,934
South Tipperary	7,878	8,470	9,036	10,043	10,966	12,479
Waterford	8,890	9,366	10,140	11,341	12,615	14,212
Wexford	7,995	8,535	9,020	10,132	11,205	12,605
<b>South West</b>	<b>8,731</b>	<b>9,268</b>	<b>10,181</b>	<b>11,146</b>	<b>12,378</b>	<b>13,765</b>
Cork	8,964	9,534	10,471	11,497	12,777	14,179
Kerry	7,952	8,383	9,213	9,978	11,048	12,386
<b>State</b>	<b>9,014</b>	<b>9,641</b>	<b>10,515</b>	<b>11,702</b>	<b>13,084</b>	<b>14,592</b>

Source: CSO



