

Quarterly national accounts ESA

Fourth quarter 2001

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THEME 2
Economy
and
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A great deal of additional information on the European Union is available on the Internet.
It can be accessed through the Europa server (<http://europa.eu.int>).

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PREFACE

The quarterly economic accounts are an integral part of the system of national accounts, comprising a coherent set of transactions, accounts and balancing items. They form a consistent set of indicators that are rapidly available and provide an overall picture of recent economic activity. The quarterly accounts thus supply the basis for cyclical analysis of the economy.

The purpose of this publication is to provide a picture of trends in the economic cycle of the European Union as a whole, the Member States and its major trading partners. This picture is set in the international economic context and provides an overview of the short-term trends of the main economic indicators. The data are taken from the quarterly national accounts of each Member State that compiles such accounts and are harmonised so that the various economic situations can in fact be compared.

Every three months there is a special report on one particular aspect of the accounts, and certain aspects or topics that merit further analysis are highlighted.

It is Eurostat's hope that with this publication it can provide a more comprehensive response to the growing demand from users for quarterly national accounts data, with data relating to the main aggregates in the national accounts presented in a clear and organised manner.

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SYMBOLS AND ABBREVIATIONS

EUR	European Economic and Monetary Union (euro-zone)
EU-15	European Union
G7	Group of the seven most industrialised countries (United States, Japan, Germany, France, Italy, United Kingdom, Canada)
B	Belgium
DK	Denmark
D	Germany
EL	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
L	Luxembourg
NL	Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
NO	Norway
CH	Switzerland
US	United States
JP	Japan
CA	Canada
AU	Australia
Mio	Million
:	Non available data (tables)
NA	Non available data (graphics)
Q1, Q2, Q3, Q4	First, second, third and fourth quarter
T/T-1	Quarterly growth rate compared to the previous quarter
T/T-4	Quarterly growth rate compared to the same quarter of the previous year
*	Series forecasted by the Commission services

SYMBOLS AND ABBREVIATIONS (continued)

GDP	Gross domestic product
GNP	Gross national product
FCEH	Final consumption expenditure of households and NPISH's
FCEG	Government final consumption expenditure
GFCF	Gross fixed capital formation
CI	Changes in inventories
EXP	Exports
IMP	Imports
DD	Domestic demand
EB	External balance
DEFL	GDP deflator
VA	Total value added
AGR	Value added of agriculture, hunting and forestry; fishing
IND	Value added of industry, including energy
CON	Value added of construction
TRA	Value added of trade, transport and communication services
FIN	Value added of financial services
OTH	Value added of other services
NPISH's	Non profit institutions serving households

1. Introduction:

General economic situation

Eurostat ⁽¹⁾ estimates concerning the fourth quarter of 2001 show that the Gross Domestic Product (GDP) of the euro-zone ⁽²⁾ and of the European Union (EU15) dropped by 0.2% and 0.1%, respectively. During the previous quarter, GDP had increased by 0.2% and 0.3%, respectively.

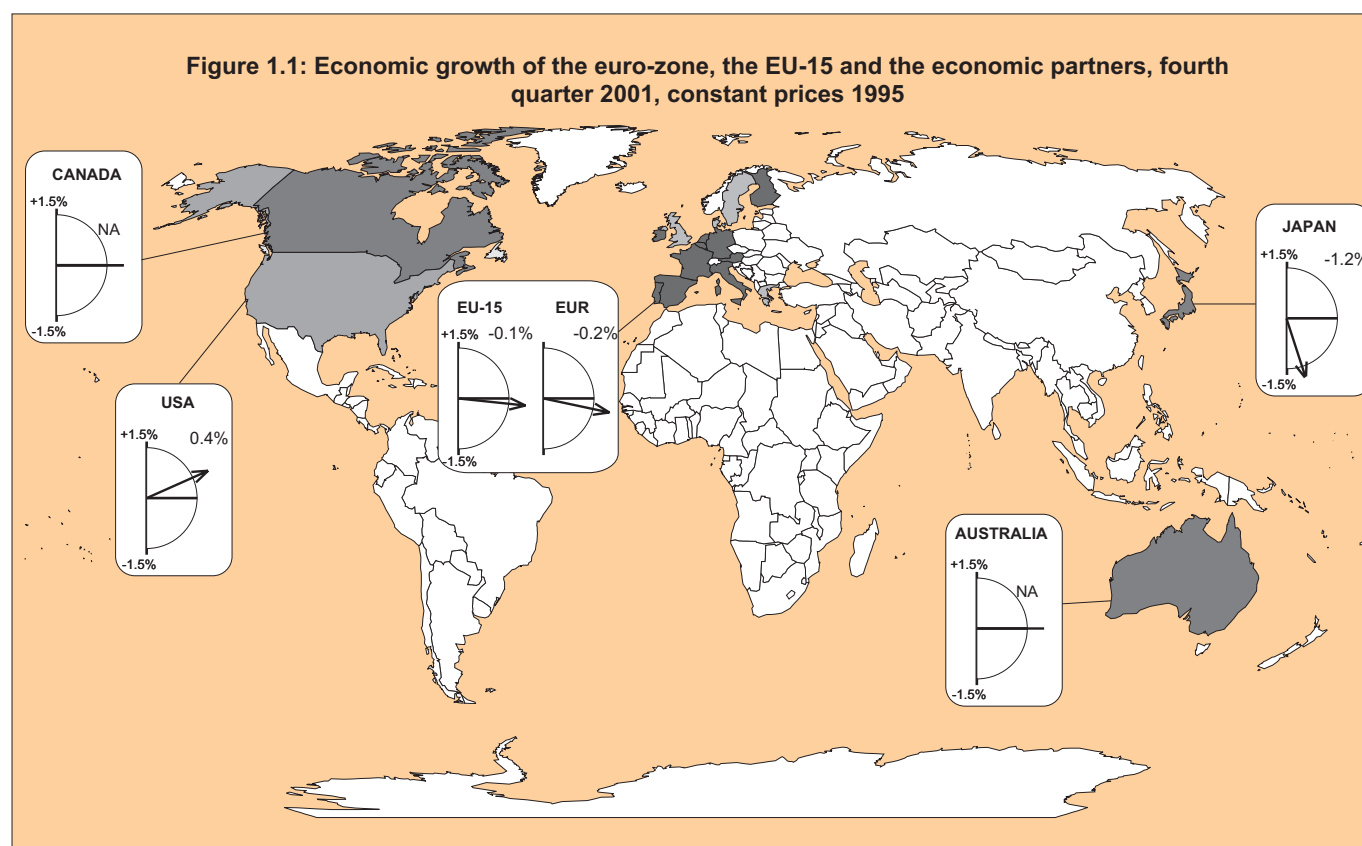
These results are explained mainly by the negative growth of exports (– 0.4 of the GDP variation for both areas), the persistent weakness of investments (– 0.1 and + 0.0 of the GDP variation, respectively, for the euro-zone and the EU15), as well as by the braking of imports (+ 0.3 of the GDP variation for both areas) and the increase of the final consumption expenditure of households and NPISH's (+ 0.1 and + 0.2 of the GDP variation, respectively).

With regard to the main partners of the European Union, the United States' GDP recorded a 0.4% resumption in the fourth quarter of 2001, following the previous quarter's decline (– 0.3%). In Japan, conversely, the negative growth of GDP worsened again (– 1.2% compared

with – 0.5% and – 1.2% during the two previous quarters). GDP recorded a recovery in Switzerland (+ 0.2%), whilst a deceleration was noticed in Norway (+ 0.2%).

Compared to the fourth quarter of 2000, the GDP of the euro-zone and of the EU15 increased respectively by 0.6% and 0.7%, that of the United States by 0.5%. The persistent negative growth of GDP worsened in Japan, dropping by – 1.2%.

During the fourth quarter of 2001, the economy of the EU Member States recorded a fairly negative development. GDP went through a fall in Belgium (– 0.4%), in France (– 0.3%), in Italy (– 0.2%), in Finland (– 0.5%) as well as in Germany, where it worsened (– 0.3%), while the latter reduced in Austria (– 0.2%). GDP growth slowed in Denmark (+ 0.2%), in Spain (+ 0.2%) and in Sweden (+ 0.6%). The GDP recorded a nought growth in the United Kingdom (+ 0.0%), which proved persistent in the Netherlands (+ 0.0%). Finally, Portugal recorded the one and only recovery (+ 0.4%).



¹ Methodological note: data for the EUR and the EU-15 are calculated according to a statistical framework which is coherent and consistent at the same time, using as indicators the data of the Member States compiling quarterly accounts. Aggregations for EUR and EU-15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Germany, Spain, France, the Netherlands and the United Kingdom.

² The euro-zone consists of the following countries: Belgium, Germany, Spain, Greece, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

Figure 1.2: GDP of the euro zone, the EU-15 and the Member States, quarterly growth rates T/T-1, fourth quarter 2001, constant prices 1995

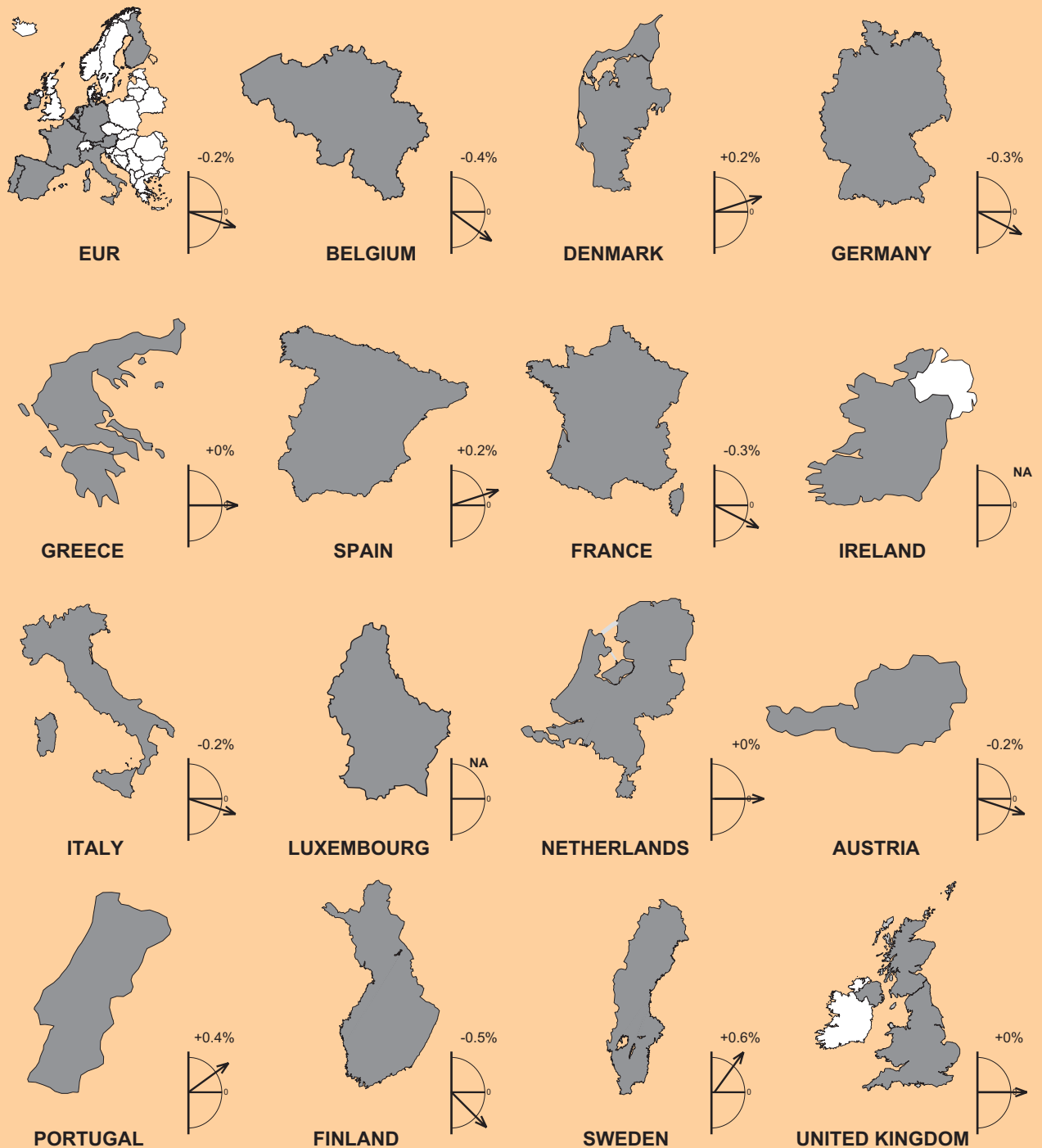


Figure 1.3: GDP of the euro zone, the EU-15 and the economic partners, quarterly growth rates T/T-1, fourth quarter 2001, constant prices 1995

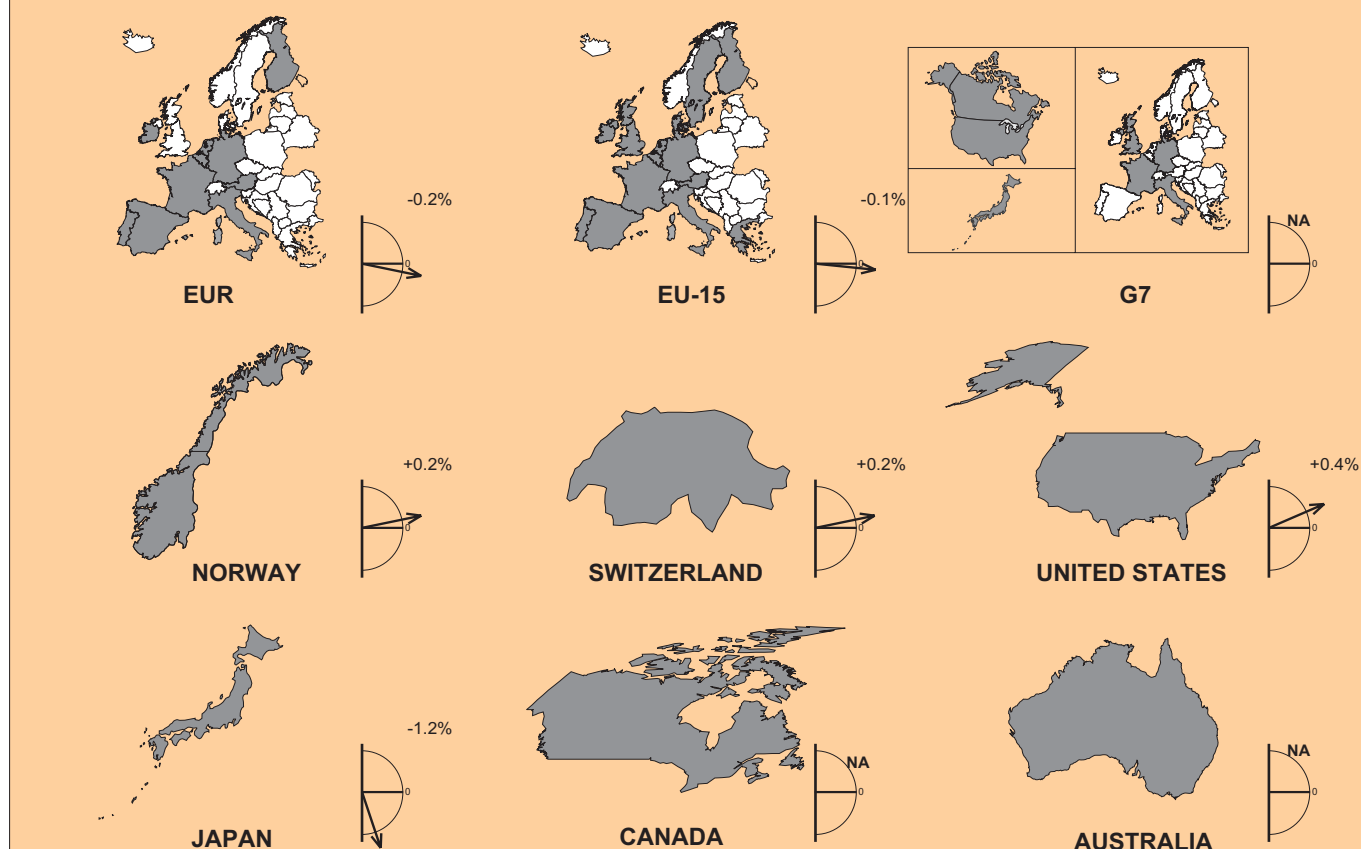
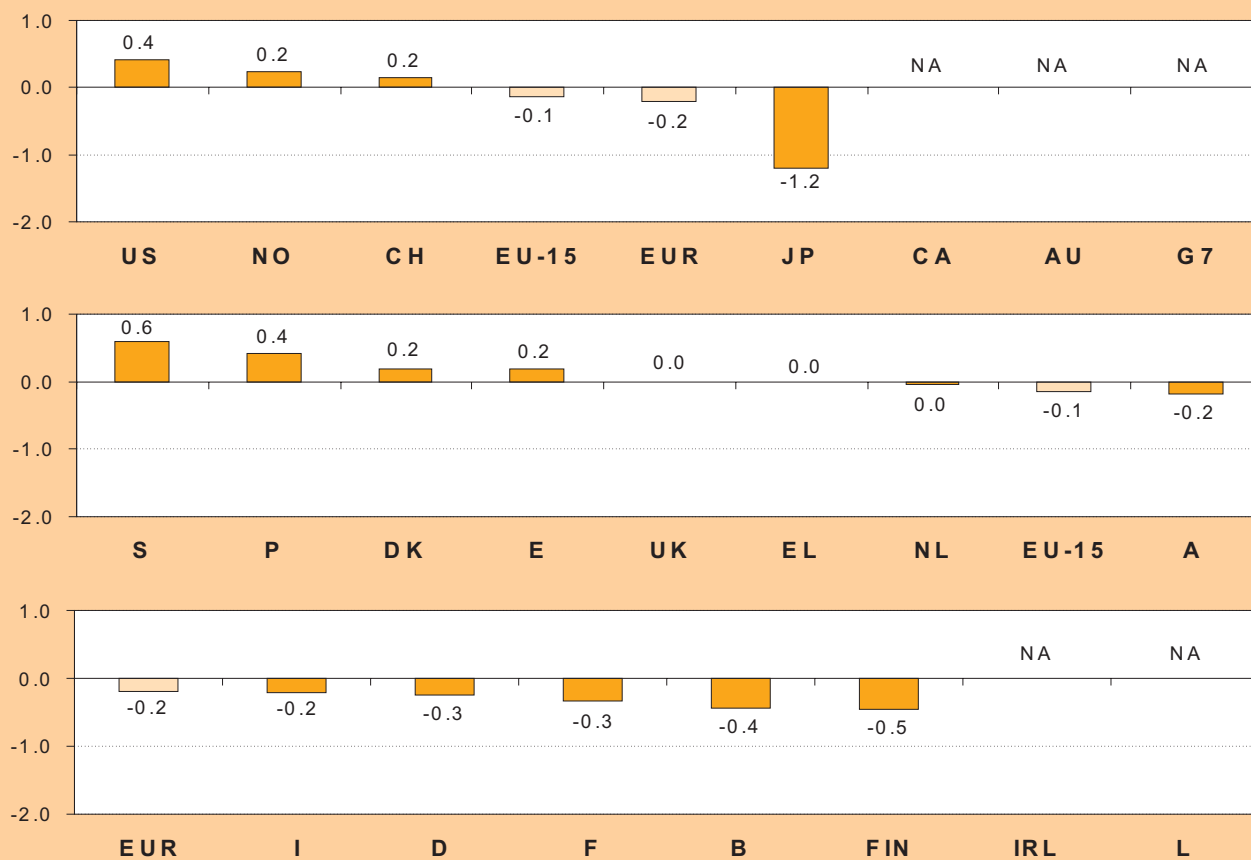


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000						
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
EUR	2.7	3.5	1.5	0.9	0.4	0.7	0.5	0.1	0.2	- 0.2
EU-15	2.7	3.4	1.6	0.9	0.4	0.6	0.5	0.1	0.3	- 0.1
G7	2.6	3.4	0.8	:	:	:	:	:	:	:
B	3.0	4.0	1.0	1.0	0.8	0.9	0.1	- 0.4	0.1	- 0.4
DK	2.3	3.0	1.2	1.6	0.3	0.8	- 0.5	0.4	0.5	0.2
D	1.9	3.0	0.6	1.2	0.1	0.2	0.4	0.0	- 0.2	- 0.3
EL	3.6	4.1	4.1	1.8	2.2	- 0.2	1.3	0.7	1.7	0.0
E	4.1	4.1	2.8	1.0	0.4	0.9	1.0	0.2	0.9	0.2
F	3.2	3.8	1.8	1.0	0.5	1.2	0.4	0.0	0.5	- 0.3
IRL	10.9	11.5	6.8	:	:	:	:	:	:	:
I	1.6	2.9	1.8	0.3	0.5	0.8	0.8	0.0	0.1	- 0.2
L	6.0	7.5	3.5	:	:	:	:	:	:	:
NL	3.7	3.5	1.1	0.6	0.5	0.7	0.0	0.3	0.0	0.0
A	2.8	3.0	1.0	1.1	0.1	0.8	0.1	0.1	- 0.5	- 0.2
P	3.5	3.5	1.7	0.3	1.3	0.4	- 0.1	1.1	- 0.5	0.4
FIN	4.1	5.6	0.7	0.9	1.6	0.7	0.0	- 1.8	1.4	- 0.5
S	4.5	3.6	1.2	1.2	0.6	0.3	0.4	0.0	0.7	0.6
UK	2.1	3.0	2.2	1.0	0.8	0.5	0.6	0.5	0.4	0.0
NO	1.1	2.3	1.7	- 0.6	0.7	0.3	0.3	0.4	1.0	0.2
CH	1.6	3.0	1.3	0.3	0.8	0.6	0.4	0.1	- 0.3	0.2
US	4.1	4.2	1.2	1.4	0.3	0.5	0.3	0.1	- 0.3	0.4
JP	0.7	2.4	- 0.5	0.8	- 0.7	0.3	1.0	- 1.2	- 0.5	- 1.2
CA	5.1	4.6	1.5	0.7	1.1	0.3	0.1	0.3	- 0.4	:
AU	4.8	3.1	2.0	0.8	0.3	- 0.5	0.6	1.2	1.1	:

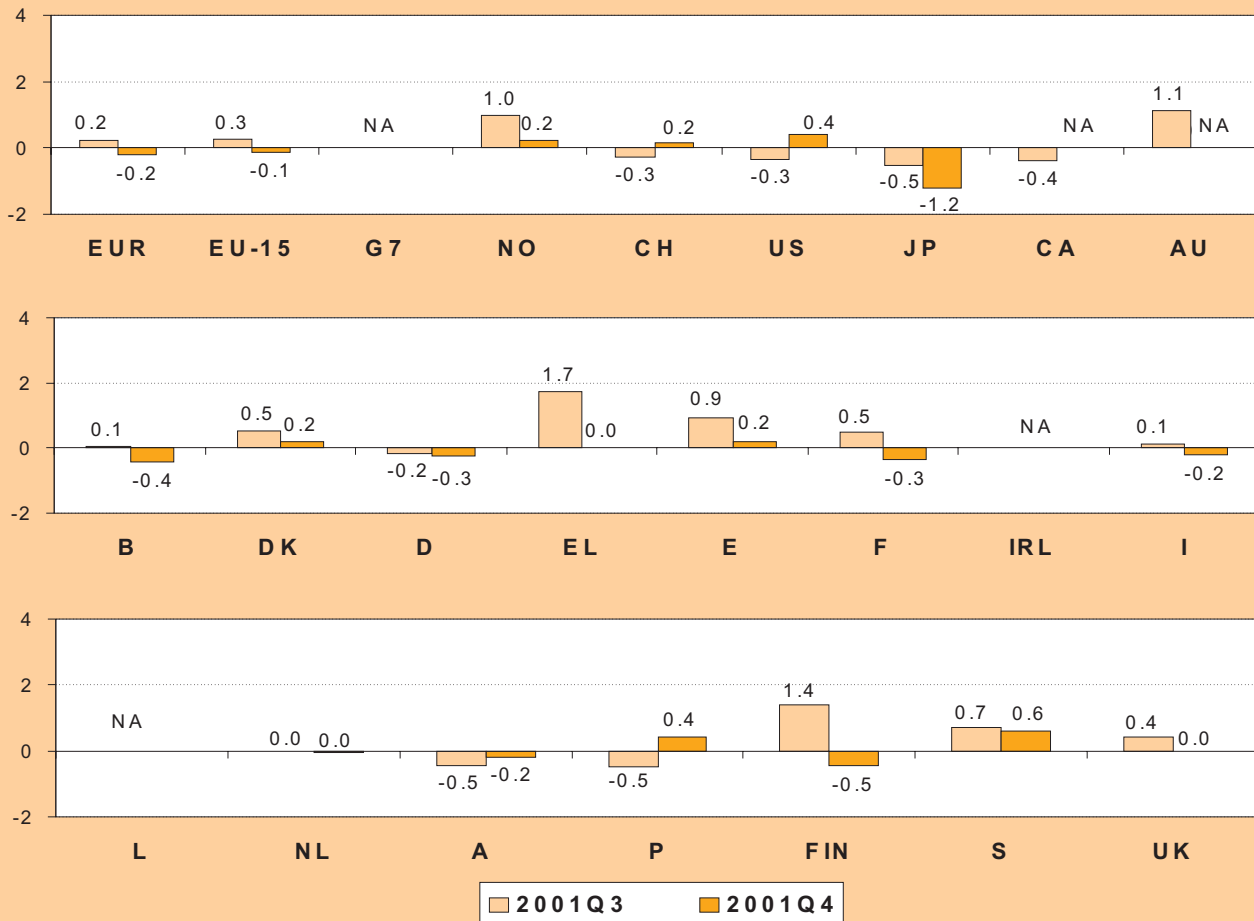
* 2001 data for G7, Ireland, Austria, Norway and Canada are based on estimates made by the Comission Services.

Graph 1.1: Gross domestic product, quarterly growth rates T/T-1, fourth quarter 2001, constant prices 1995

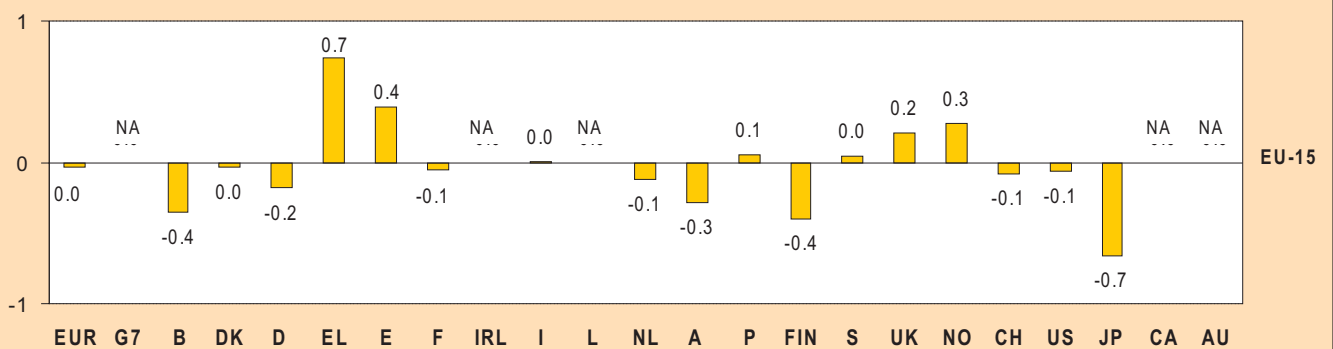


2. Gross domestic product — Expenditure

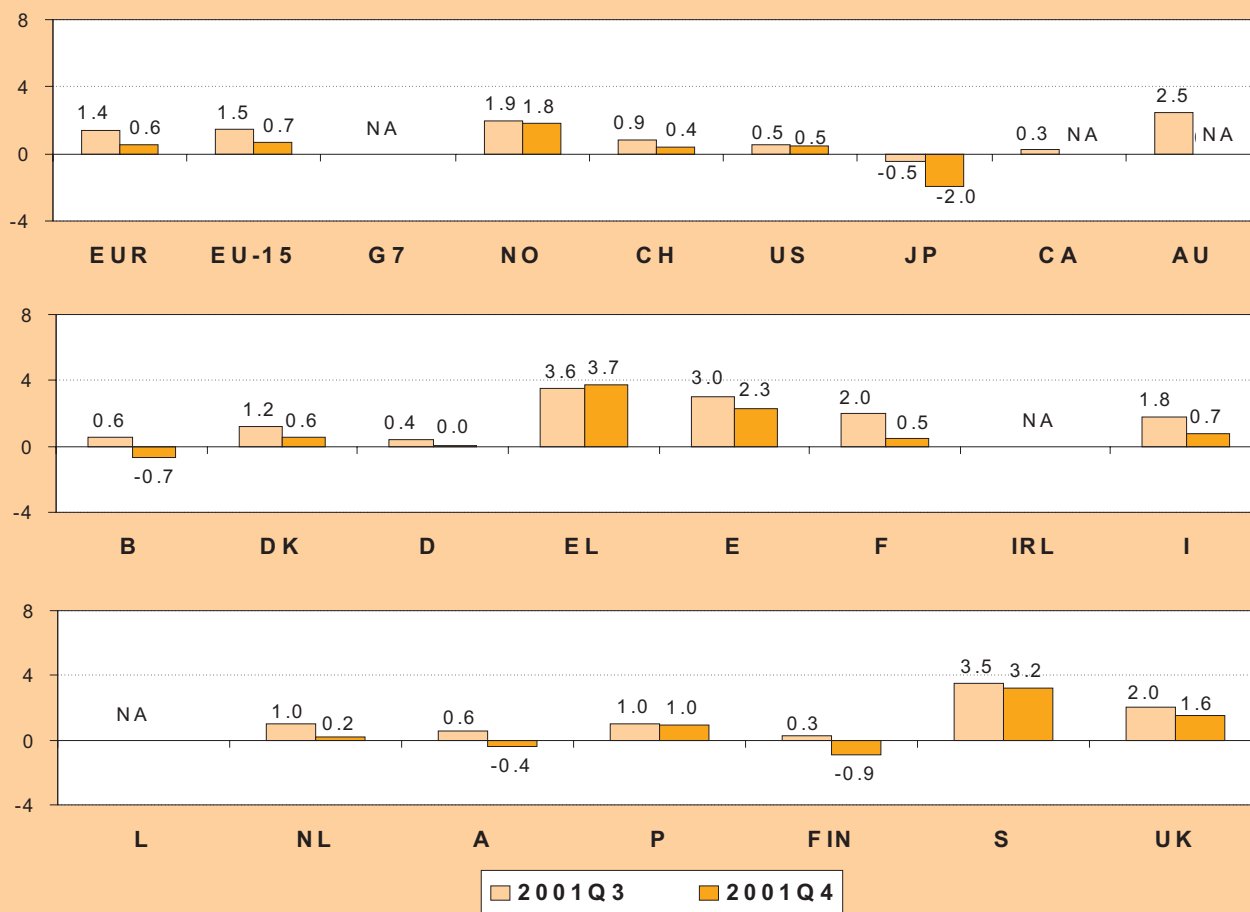
Graph 2.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995



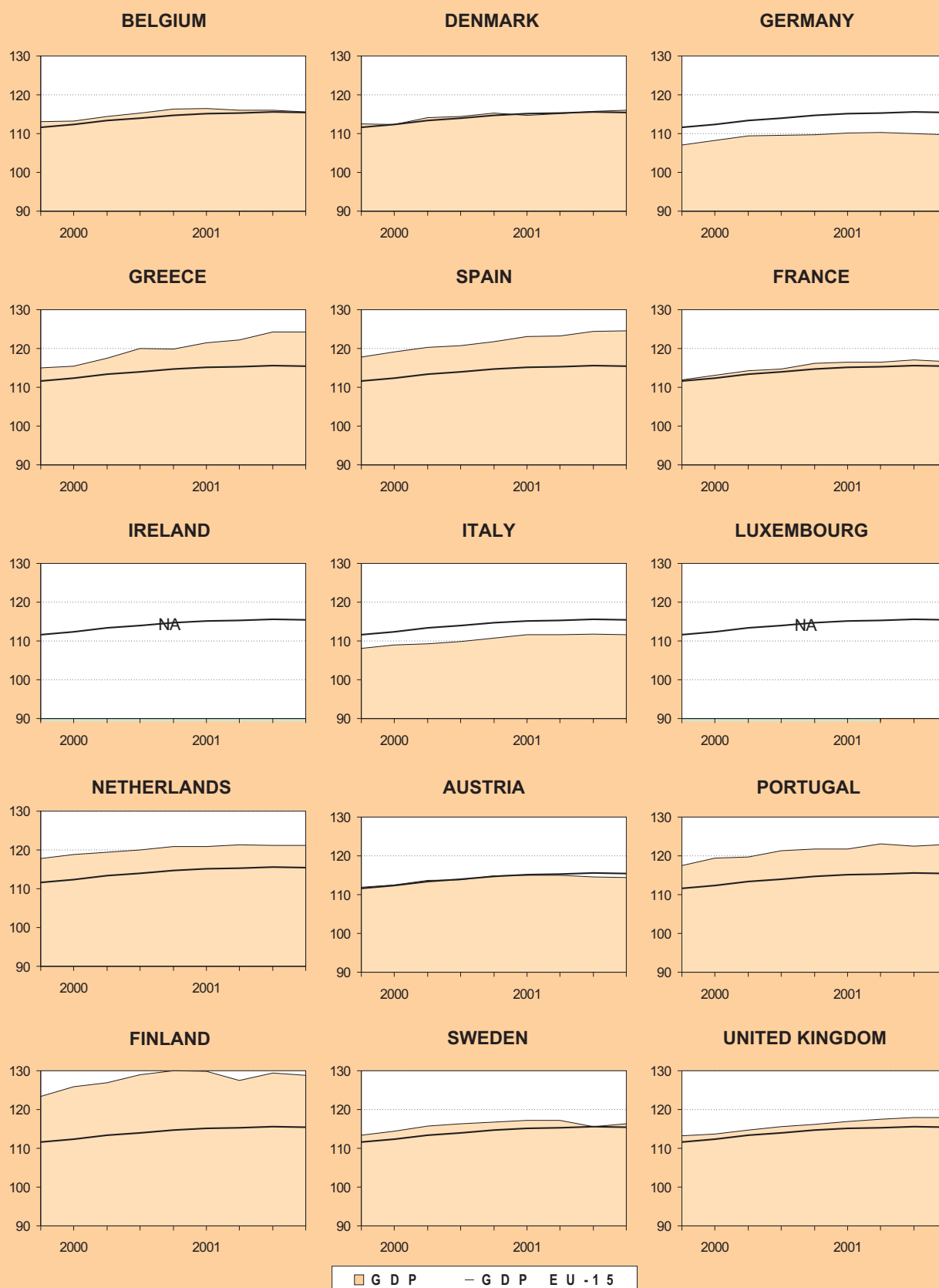
Graph 2.2: Gross domestic product, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



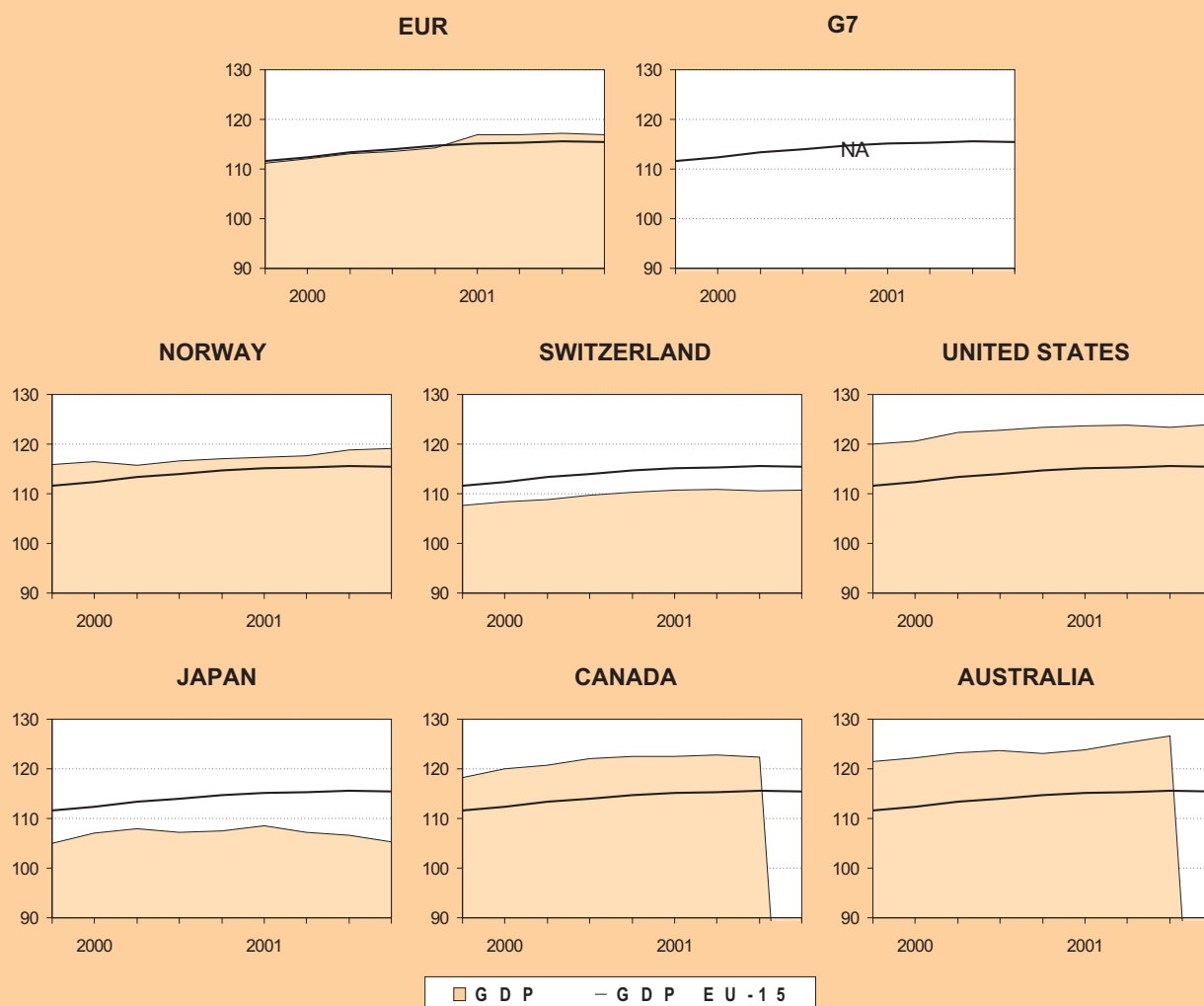
Graph 2.3: Gross domestic product, quarterly growth rates T/T-4, constant prices 1995



Graph 2.4: GDP of the EU-15 and the Member States, volume indices 1995=100



Graph 2.5: GDP of the euro zone, the EU-15 and the economic partners, volume indices 1995=100



2.1. Final consumption expenditure of households and NPISH's

The growth of final consumption expenditure of households and NPISH's (non-profit institutions serving households) remained stable in the euro-zone compared to the previous quarter (+ 0.1%), however accelerating in the EU15 (+ 0.3% compared with + 0.2% during the previous quarter). In addition private consumption strongly accelerated in the United States (+ 1.5%), as well as, to a lesser extent, in Norway (+ 0.4%), and recorded a clear recovery in Japan (+ 1.9%). On the contrary, it suffered a drop in Switzerland (– 0.1%).

A recovery of final consumption expenditure of households and NPISH's was observed in Denmark (+ 0.3%), in Spain (+ 1.4%), in Italy (+ 0.3%) and in Finland (+1.7%), as well as acceleration in Austria (+ 0.6%). On the other hand, FCEH growth slowed in France (+0.3%), in the Netherlands (+ 0.5%), in the United Kingdom (+ 0.9%), stagnating in Belgium and, proving persistent, in Sweden (+ 0.0% for both Member States). Private consumption recorded a fall in Portugal (–1.0%), which worsened in Germany (– 0.5%).

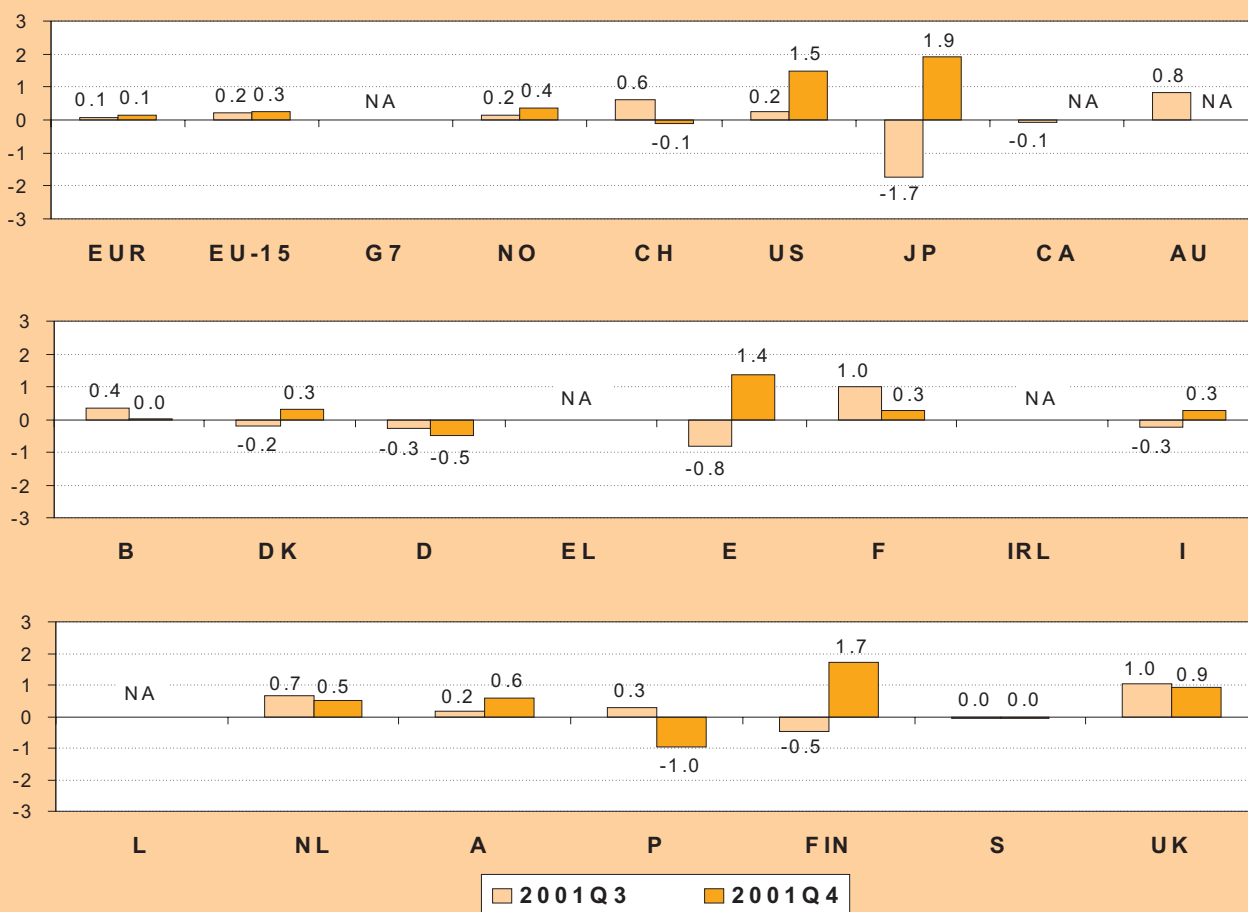
Table 2.1: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995

	2000	2001				
	Q4	Q1	Q2	Q3	Q4	
EUR	0.2	1.0	0.5	0.1	0.1	
EU-15	0.3	1.0	0.5	0.2	0.3	
G7	:	:	:	:	:	
B	0.4	1.1	- 0.6	0.4	0.0	
DK	- 0.5	1.4	0.1	- 0.2	0.3	
D	- 0.4	1.1	0.7	- 0.3	- 0.5	
EL	:	:	:	:	:	
E	0.6	2.5	0.2	- 0.8	1.4	
F	0.6	1.2	0.4	1.0	0.3	
IRL	:	:	:	:	:	
I	0.3	0.4	0.3	- 0.3	0.3	
L	:	:	:	:	:	
NL	0.6	- 0.8	0.9	0.7	0.5	
A	0.8	0.5	- 0.3	0.2	0.6	
P	0.2	0.0	0.8	0.3	- 1.0	
FIN	0.2	1.1	0.6	- 0.5	1.7	
S	- 0.6	0.3	0.2	0.0	0.0	
UK	1.0	1.0	1.0	1.0	0.9	
NO	- 0.3	1.9	0.2	0.2	0.4	
CH	- 0.3	1.5	0.3	0.6	- 0.1	
US	0.8	0.8	0.6	0.2	1.5	
JP	0.6	1.9	- 1.1	- 1.7	1.9	
CA	0.3	0.9	0.2	- 0.1	:	
AU	0.1	1.6	0.9	0.8	:	

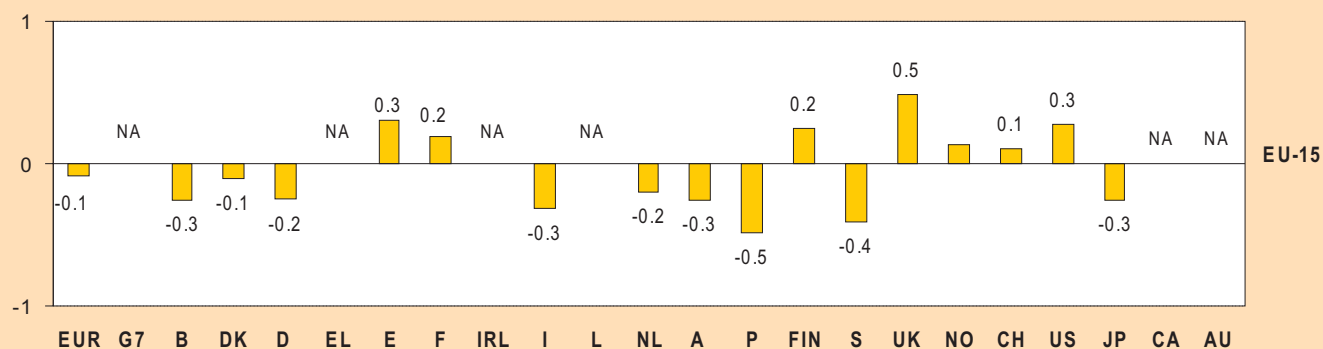
Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995

	of households					of NPISH's				
	2000	2001				2000	2001			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.4	1.2	- 0.6	0.4	0.0	0.3	0.4	0.4	0.3	0.0
DK	- 0.6	1.4	0.1	- 0.2	0.3	1.0	1.3	1.3	0.8	0.7
D	- 0.3	1.1	0.7	- 0.3	- 0.4	- 2.2	0.5	2.4	0.7	- 2.7
EL	:	:	:	:	:	:	:	:	:	:
E	0.6	2.5	0.2	- 0.8	1.4	0.9	0.3	- 0.3	0.0	0.4
F	0.6	1.1	0.3	1.0	0.2	1.9	2.8	2.7	2.4	2.1
IRL	:	:	:	:	:	:	:	:	:	:
I	0.3	0.4	0.3	- 0.3	0.3	1.1	0.9	0.5	0.6	0.2
L	:	:	:	:	:	:	:	:	:	:
NL	0.6	- 0.8	0.9	0.7	0.5	:	:	:	:	:
A	0.8	0.5	- 0.3	0.2	0.6	0.0	0.4	0.0	- 0.2	0.8
P	0.2	0.0	0.8	0.3	- 1.0	0.8	0.3	0.9	0.5	0.7
FIN	0.2	1.3	0.5	- 0.5	1.8	0.4	- 2.8	2.9	0.9	0.3
S	- 0.8	0.2	0.1	0.0	- 0.1	2.9	1.5	1.5	- 1.8	2.4
UK	1.0	1.0	1.1	1.1	0.9	0.8	0.7	- 0.7	0.1	0.2
NO	- 0.3	1.8	0.2	0.2	0.4	- 1.1	2.9	- 0.4	0.4	- 1.1
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	0.7	1.9	- 1.2	- 1.8	1.9	- 0.7	1.4	1.4	0.6	0.6
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

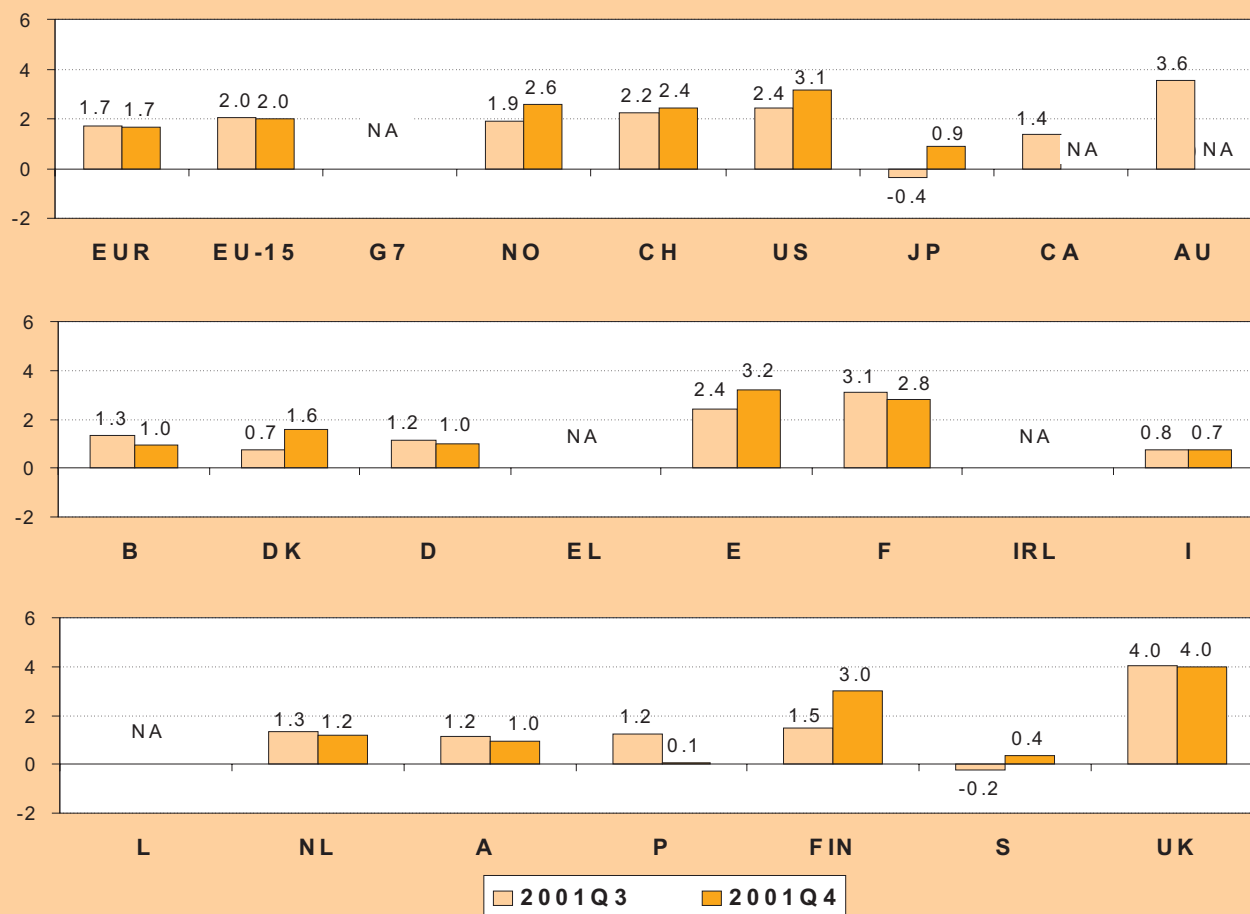
Graph 2.6: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995



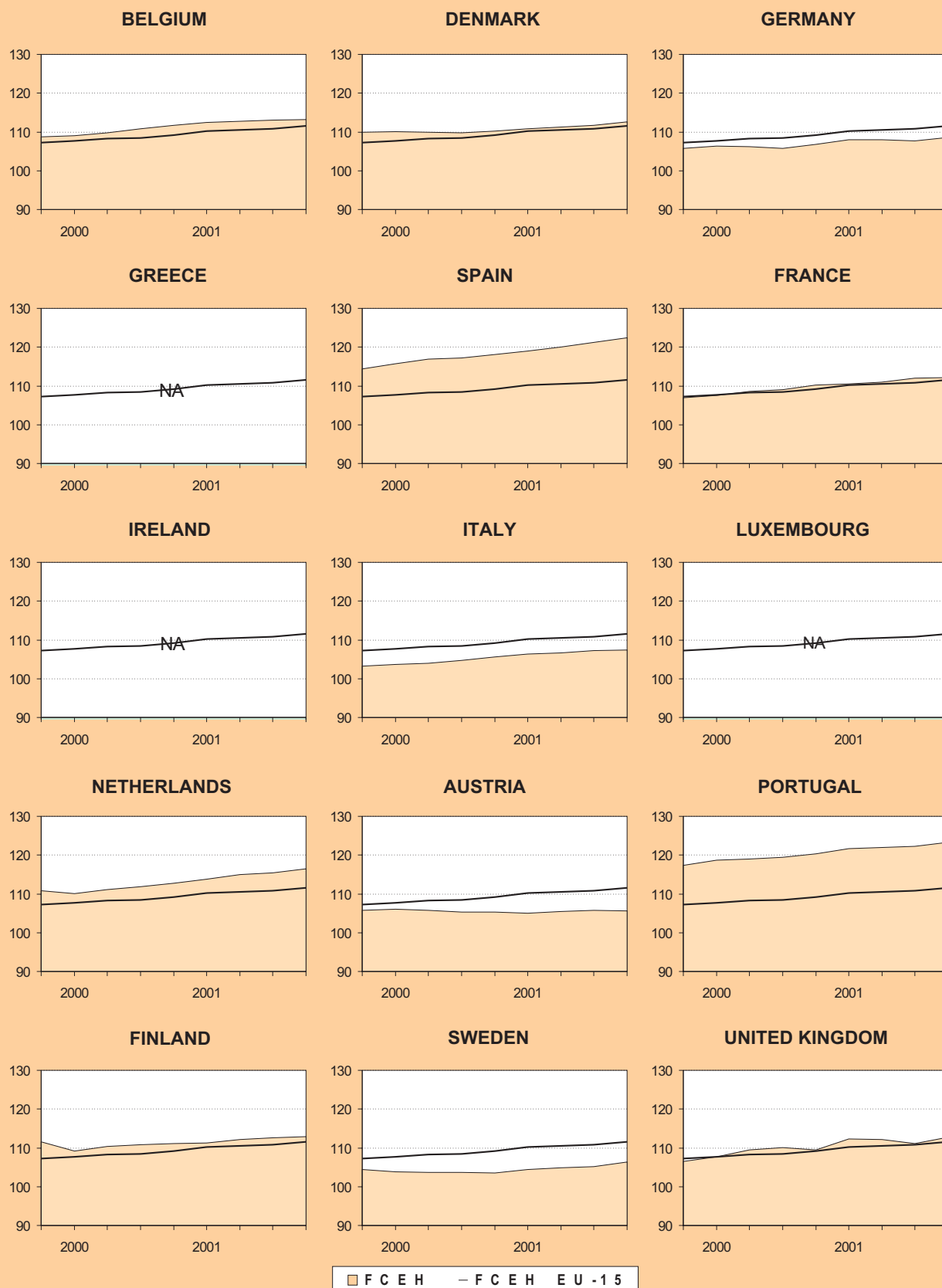
Graph 2.7: Final consumption expenditure of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



Graph 2.8: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-4, constant prices 1995



Graph 2.9: Final consumption expenditure of households and NPISH's of the EU-15 and the Member States, volume indices 1995=100



Graph 2.10: Final consumption expenditure of households and NPISH's of the euro-zone, the EU-15 and the economic partners, volume indices 1995=100



2.2. Government final consumption expenditure

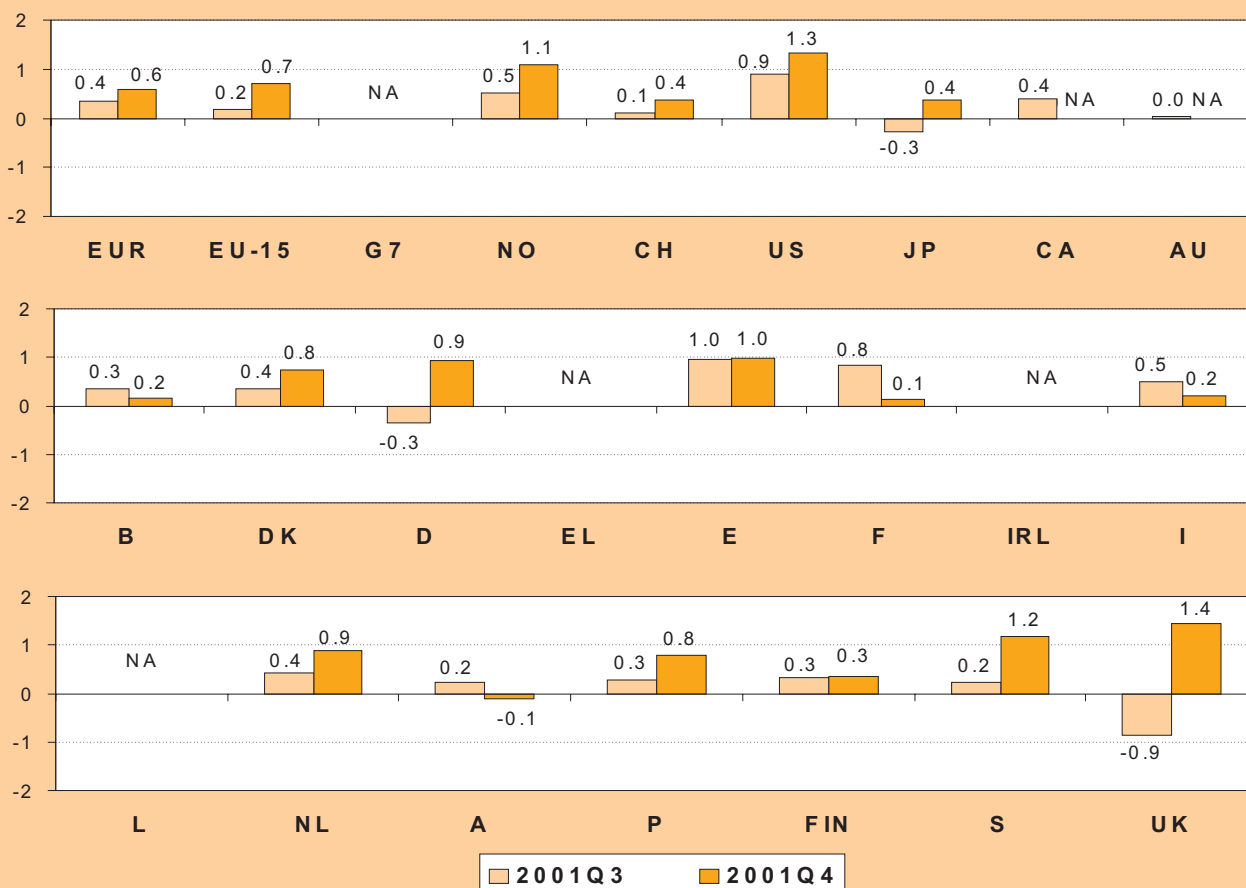
The growth of Government final consumption expenditure (FCEG) during the fourth quarter of 2001 accelerated in the euro-zone as well as in the EU15 (+ 0.6% and + 0.7%, respectively, compared with + 0.4% and + 0.2% during the previous quarter). The growth of FCEG accelerated in the United States (+ 1.3%), as well as in Switzerland (+ 0.4%) and in Norway (+ 1.1%). A recovery was recorded in Japan (+ 0.4%).

Among the EU Member States, FCEG growth recorded acceleration in Denmark (+ 0.8%), in the Netherlands (+0.9%), in Portugal (+ 0.8%) and in Sweden (+ 1.2%). It marked a recovery in Germany (+ 0.9%) and in the United Kingdom (+ 1.4%), keeping stable at 1.0% in Spain and at 0.3% in Finland. FCEG growth slowed down in Belgium (+ 0.2%), in France (+ 0.1%) and in Italy (+ 0.2%), recording its only decline in Austria (– 0.1%).

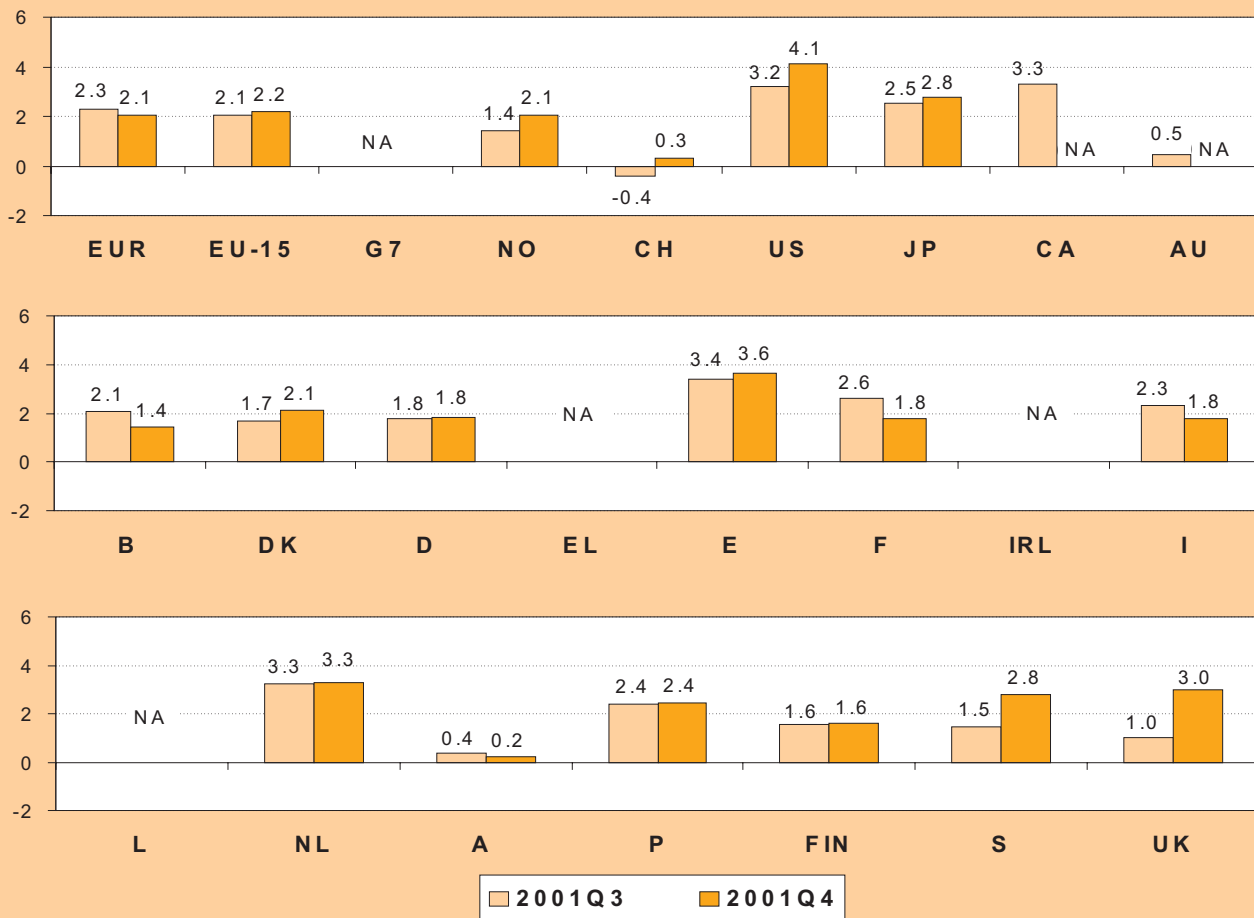
Table 2.3: Government final consumption expenditure, growth rates T/T-1, constant prices 1995

	2000	2001			
	Q4	Q1	Q2	Q3	Q4
EUR	0.8	0.7	0.4	0.4	0.6
EU-15	0.6	1.0	0.4	0.2	0.7
G7	:	:	:	:	:
B	0.8	0.7	0.3	0.3	0.2
DK	0.3	0.5	0.5	0.4	0.8
D	0.9	1.1	0.1	- 0.3	0.9
EL	:	:	:	:	:
E	0.8	0.7	0.9	1.0	1.0
F	1.0	0.3	0.5	0.8	0.1
IRL	:	:	:	:	:
I	0.8	0.7	0.3	0.5	0.2
L	:	:	:	:	:
NL	0.8	1.0	1.0	0.4	0.9
A	0.0	- 0.3	0.4	0.2	- 0.1
P	0.7	1.1	0.2	0.3	0.8
FIN	0.3	0.1	0.9	0.3	0.3
S	- 0.1	0.9	0.4	0.2	1.2
UK	- 0.5	2.6	- 0.1	- 0.9	1.4
NO	0.5	- 0.1	0.5	0.5	1.1
CH	- 0.4	1.7	- 1.9	0.1	0.4
US	0.5	1.2	0.7	0.9	1.3
JP	0.1	1.1	1.6	- 0.3	0.4
CA	0.8	0.8	1.2	0.4	:
AU	- 0.6	1.8	- 0.8	0.0	:

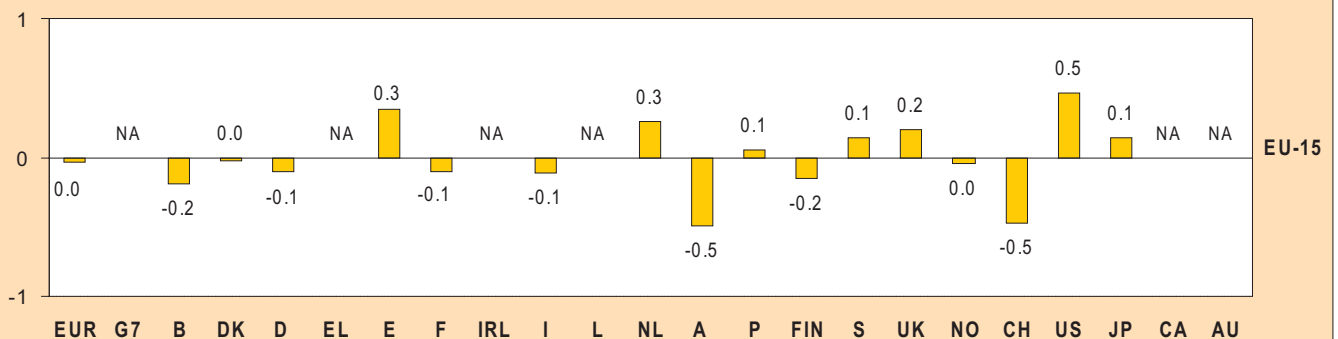
Graph 2.11: Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995



Graph 2.12: Government final consumption expenditure, quarterly growth rates T/T-4, constant prices 1995



Graph 2.13: Government final consumption expenditure, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



2.3. Gross capital formation

The fall in Gross fixed capital formation (GFCF), compared to the previous quarter, slightly worsened in the euro-zone (– 0.4%), while on the other hand it reduced in the EU15 (– 0.1%).

The persistent decline in investments eased in the United States (– 1.3%), and an actual recovery was recorded in Norway (+ 11.3%). Conversely, in Japan, as well as to a lesser extent in Switzerland, a strong fall was noticed (– 8.1% and – 2.2%, respectively).

Gross fixed capital formation developed in a divergent way in the EU Member States: acceleration was observed in Sweden (+ 1.4%), and a recovery was recorded in Denmark (+ 3.6%), in the Netherlands (+ 0.2%), in Austria (+ 1.6%) and in the United Kingdom (+ 0.7%). On the other hand, growth in investments slowed in Portugal (+ 1.3%) and suffered a fall in Belgium (– 0.6%) and in Spain (– 1.0%), as well as in France (– 0.1%) and in Italy (– 0.1%). This same fall, although persistent, reduced however in Germany (– 0.9%), whilst worsening in Finland (– 2.0%).

Table 2.4: Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995

	2000	2001			
	Q4	Q1	Q2	Q3	Q4
EUR	- 0.1	- 0.4	- 0.7	- 0.3	- 0.4
EU-15	0.4	- 0.9	- 0.5	- 0.4	- 0.1
G7	:	:	:	:	:
B	0.8	2.6	- 3.0	0.1	- 0.6
DK	- 2.9	- 2.6	1.8	- 0.9	3.6
D	- 1.2	- 2.2	- 1.5	- 1.5	- 0.9
EL	:	:	:	:	:
E	- 0.6	0.9	0.5	1.0	- 1.0
F	1.9	0.1	- 0.3	0.1	- 0.1
IRL	:	:	:	:	:
I	- 0.6	1.3	0.2	0.4	- 0.1
L	:	:	:	:	:
NL	0.1	- 0.5	- 0.5	- 0.3	0.2
A	2.3	- 1.0	- 2.0	- 2.6	1.6
P	- 0.6	- 4.6	4.9	2.7	1.3
FIN	2.4	4.5	- 5.6	- 0.1	- 2.0
S	0.2	0.4	- 0.6	0.8	1.4
UK	3.9	- 3.9	0.5	- 1.3	0.7
NO	- 0.5	3.6	- 6.7	- 2.4	11.3
CH	2.9	- 6.0	- 0.7	3.0	- 2.2
US	0.5	0.7	- 1.6	- 1.8	- 1.3
JP	1.1	- 0.1	- 2.0	1.9	- 8.1
CA	- 0.5	- 0.1	0.0	0.4	:
AU	- 5.3	0.0	- 0.2	5.4	:

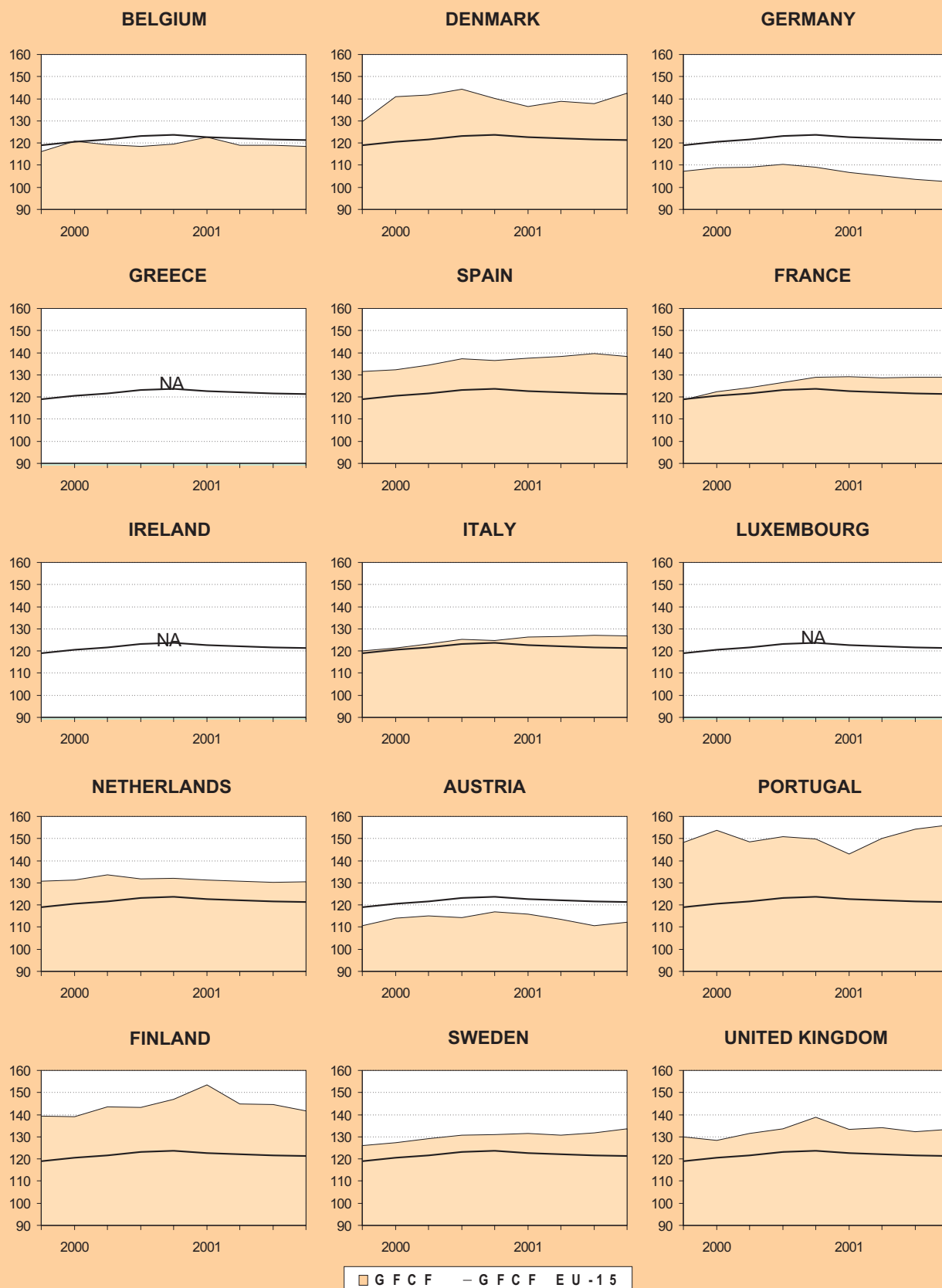
Table 2.5: Changes in inventories, percentage of GDP, constant prices 1995

	2000	2001			
	Q4	Q1	Q2	Q3	Q4
EUR	0.5	- 0.2	- 0.2	- 0.4	- 0.6
EU-15	0.5	- 0.1	- 0.1	- 0.3	- 0.5
G7	:	:	:	:	:
B	- 0.1	- 0.3	- 0.4	- 1.9	0.0
DK	0.6	0.2	0.4	0.5	0.0
D	1.0	- 0.8	- 0.6	- 1.0	- 0.6
EL	:	:	:	:	:
E	0.2	0.1	0.3	0.7	0.6
F	1.0	0.2	0.2	0.0	- 0.8
IRL	:	:	:	:	:
I	- 0.4	0.1	0.0	0.0	- 0.7
L	:	:	:	:	:
NL	- 0.3	0.4	0.1	- 0.2	- 1.4
A	1.0	0.7	0.9	- 0.4	0.6
P	0.2	1.4	0.3	1.0	- 0.3
FIN	2.2	0.6	- 0.8	1.7	- 1.9
S	0.6	0.3	0.0	- 0.4	- 1.0
UK	0.0	0.2	0.3	0.3	- 0.3
NO	2.4	1.7	3.1	3.3	1.8
CH	0.8	2.1	1.4	0.3	- 0.6
US	0.8	0.2	0.1	- 0.1	- 0.6
JP	- 0.3	- 0.3	- 0.3	- 0.4	- 0.4
CA	14.2	13.5	13.8	13.4	:
AU	1.4	0.1	0.4	0.0	:

Change in inventories, expressed as a percentage of GDP, were down to – 0.6% and – 0.5% of GDP in the euro-zone and in the EU15, respectively. The same was true in the United States (– 0.6%), while they remained unchanged at – 0.4% of GDP in Japan. Change in inventories also declined in Switzerland (– 0.6%), and were reduced to 1.8% of GDP in Norway.

Among the EU Member States, a negative change in inventories was recorded in Germany, in France, in Italy, in the Netherlands, in Portugal, in Finland, in Sweden and in the United Kingdom. Change in inventories were positive in Spain (where, however, their share in GDP declined) and Austria (where this share rose). No change in inventories (0.0% of GDP) was observed in Belgium and in Denmark.

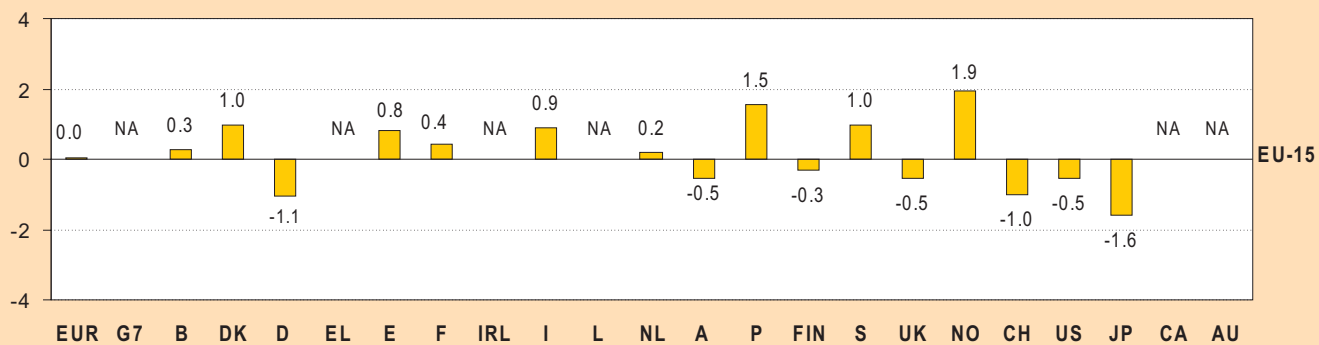
Graph 2.14: Gross fixed capital formation of the EU-15 and the Member States, volume indices 1995=100



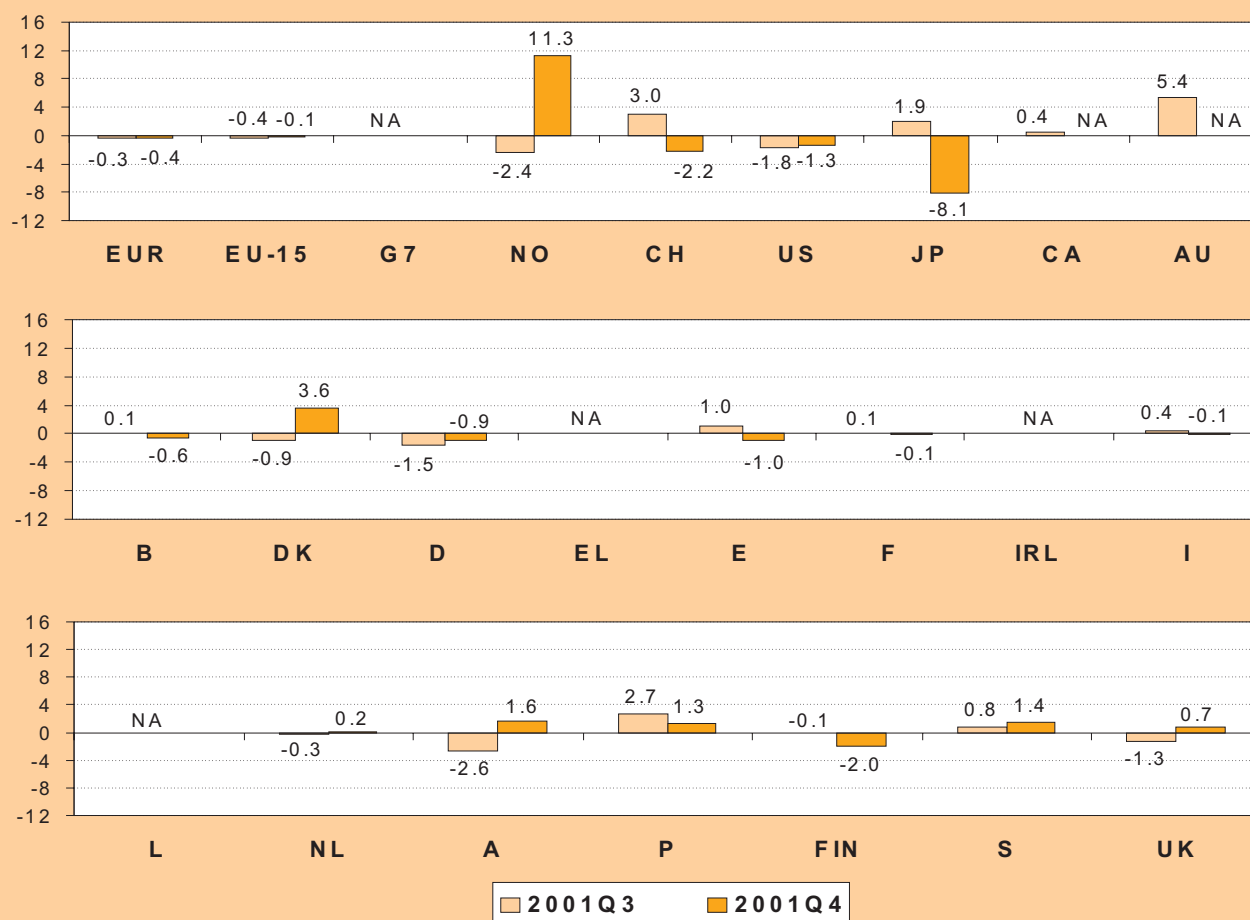
Graph 2.15: Gross fixed capital formation of the euro-zone, the EU-15 and the economic partners, volume indices 1995=100



Graph 2.16: Gross fixed capital formation, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



Graph 2.17: Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995



Graph 2.18: Gross fixed capital formation, quarterly growth rates T/T-4, constant prices 1995

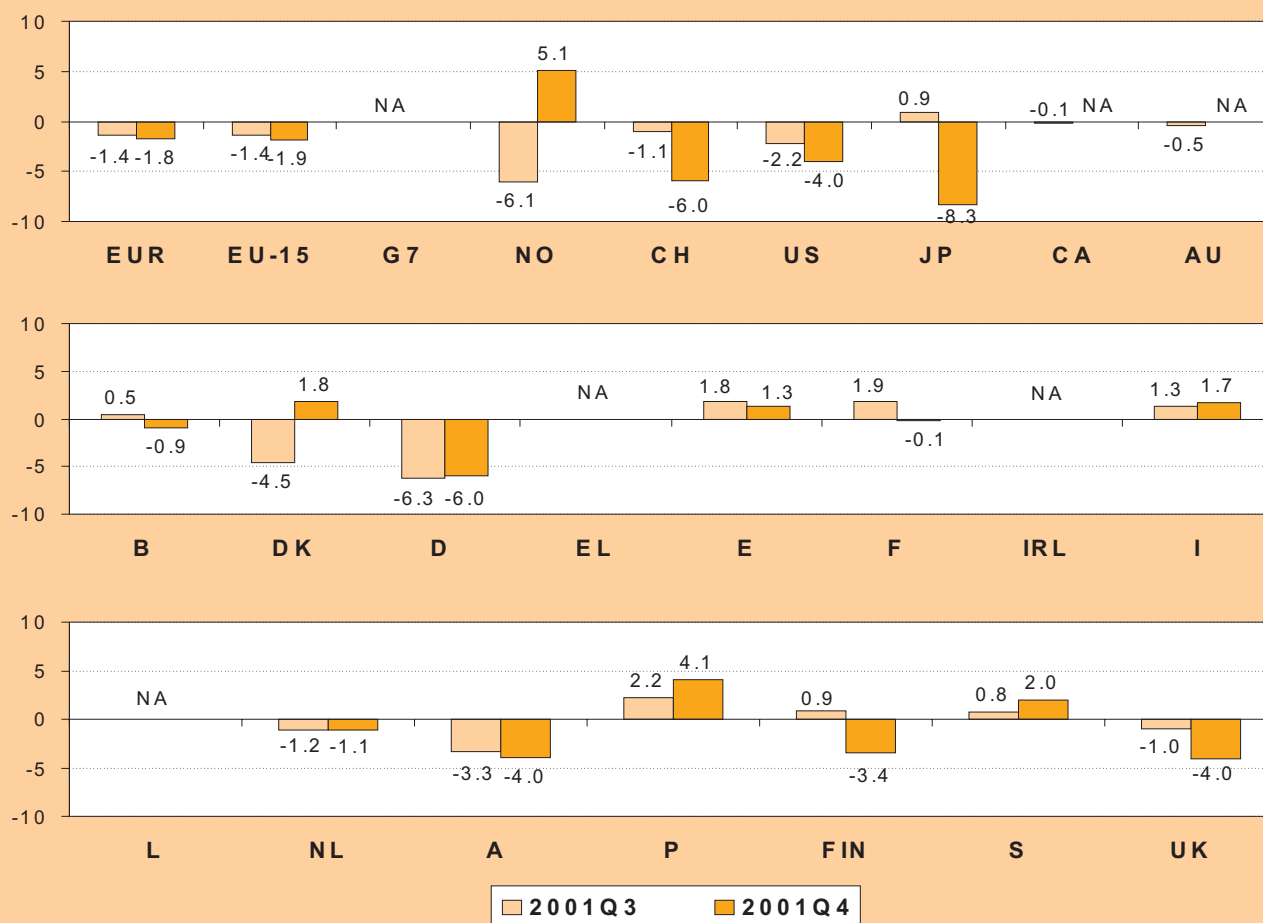


Table 2.6: Gross fixed capital formation breakdown: Products of agriculture, forestry and fisheries and metal products and machinery, quarterly growth rates T/T-1, constant prices 1995

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	2000		2001			2000		2001		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	- 26.2	22.2	5.0	3.5	4.8	1.5	- 0.4	- 0.9	- 2.3	- 0.7
EU-15	- 15.0	12.8	- 18.7	20.6	2.4	2.0	- 1.1	- 1.5	- 2.1	- 0.3
G7	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:
DK	1.9	:	:	:	:	- 1.8	- 2.5	1.0	- 4.9	4.9
D	:	:	:	:	:	1.7	0.6	- 2.8	- 5.4	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.2	- 0.1	0.0	0.1	0.1	3.4	- 1.9	0.3	- 0.9	- 0.7
IRL	:	:	:	:	:	:	:	:	:	:
I	- 3.5	17.8	- 11.2	- 8.5	- 5.3	- 1.3	0.2	- 0.3	0.0	- 1.7
L	:	:	:	:	:	:	:	:	:	:
NL	- 30.0	4.8	56.1	- 69.9	106.5	0.7	- 6.6	- 0.2	0.6	0.5
A	8.4	- 8.6	0.0	1.3	4.8	3.6	- 3.5	0.8	- 5.4	6.1
P	- 4.6	8.1	- 0.5	10.1	7.9	- 3.3	4.2	- 0.7	2.6	- 1.3
FIN	- 10.6	59.5	- 19.4	- 11.1	- 10.4	5.9	1.8	- 2.0	1.5	- 7.6
S	3.9	5.7	- 4.3	10.2	21.5	1.4	1.1	0.2	- 0.3	1.5
UK	8.9	- 16.3	- 13.9	- 18.6	:	4.7	- 3.2	- 2.7	- 1.2	:
NO	:	:	:	:	:	5.7	- 5.1	2.5	- 1.2	- 7.6
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

Table 2.7: Gross fixed capital formation breakdown: Transport equipment and housing, quarterly growth rates T/T-1, constant prices 1995

	Transport equipment					Housing				
	2000		2001			2000		2001		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	- 2.5	- 0.7	- 0.6	2.9	- 1.1	- 2.0	- 2.1	- 1.5	- 0.3	0.0
EU-15	- 1.5	- 3.3	2.6	1.5	0.1	- 2.0	- 1.5	- 1.5	- 0.3	- 0.1
G7	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:
DK	- 11.0	- 11.4	5.8	9.7	15.7	- 10.0	- 3.9	3.9	- 2.0	- 2.0
D	- 10.4	- 7.8	- 6.7	5.3	:	- 2.5	- 3.7	- 0.4	- 0.3	- 0.5
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	2.5	1.7	2.5	1.1	1.0	- 0.5	0.4	- 1.5	0.6	0.2
IRL	:	:	:	:	:	:	:	:	:	:
I	0.9	1.6	0.8	0.2	0.9	0.4	1.0	0.8	0.3	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	2.5	- 7.0	- 0.5	- 0.4	1.7	- 0.6	0.9	0.2	- 0.7	1.3
A	- 1.5	0.2	- 1.3	1.1	3.3	2.5	2.0	- 6.2	- 1.8	- 2.0
P	17.3	- 36.4	22.0	- 0.9	16.2	:	:	:	:	:
FIN	12.2	2.7	- 10.4	4.7	- 3.0	- 2.4	11.7	- 18.9	- 2.1	2.1
S	- 3.9	1.4	- 3.9	- 0.5	0.4	- 0.7	5.1	2.9	- 0.1	- 1.7
UK	7.1	- 15.2	25.7	- 9.4	:	- 2.7	5.4	- 0.2	- 1.6	:
NO	- 15.5	27.4	- 42.7	- 11.3	70.9	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

Table 2.8: Gross fixed capital formation breakdown: Other constructions and other products, quarterly growth rates T/T-1, constant prices 1995

	Other constructions						Other products					
	2000		2001				2000		2001			
	Q4	Q1	Q2	Q3	Q4		Q4	Q1	Q2	Q3	Q4	
EUR	1.1	1.5	0.1	0.1	- 0.4		0.3	- 0.8	0.2	1.1	0.2	
EU-15	1.5	1.0	0.4	- 0.1	- 0.3		0.5	- 0.7	0.2	1.5	0.4	
G7	:	:	:	:	:		:	:	:	:	:	
B	:	:	:	:	:		:	:	:	:	:	
DK	- 6.3	11.5	- 3.8	- 0.9	- 2.3		4.9	- 7.2	7.7	2.0	4.2	
D	- 0.5	- 2.4	0.0	- 0.8	- 0.6		3.8	0.8	2.0	0.8	0.6	
EL	:	:	:	:	:		:	:	:	:	:	
E	:	:	:	:	:		:	:	:	:	:	
F	2.0	1.8	- 1.8	0.8	- 0.3		1.1	- 0.2	0.4	0.1	0.4	
IRL	:	:	:	:	:		:	:	:	:	:	
I	- 1.2	4.0	0.7	- 0.6	0.5		- 0.7	0.5	- 0.7	4.1	0.2	
L	:	:	:	:	:		:	:	:	:	:	
NL	3.5	2.6	- 0.7	0.2	1.6		- 1.9	0.4	0.7	- 1.6	- 4.4	
A	1.7	- 1.2	- 2.2	- 1.0	- 1.6		3.7	3.8	0.2	- 3.8	5.0	
P	:	:	:	:	:		0.2	- 6.3	4.8	1.5	0.4	
FIN	1.0	2.9	- 0.7	- 2.0	- 0.1		2.2	2.7	2.4	2.3	2.3	
S	2.1	- 2.0	- 0.1	0.4	0.7		- 0.8	0.9	- 1.1	- 1.8	- 2.1	
UK	6.0	- 1.1	6.3	- 1.1	:		- 1.7	2.3	- 1.1	1.0	:	
NO	:	:	:	:	:		28.3	1.8	- 2.0	- 16.6	2.4	
CH	:	:	:	:	:		:	:	:	:	:	
US	:	:	:	:	:		:	:	:	:	:	
JP	:	:	:	:	:		:	:	:	:	:	
CA	:	:	:	:	:		:	:	:	:	:	
AU	:	:	:	:	:		:	:	:	:	:	

2.4. External balance

The commercial surplus of the euro-zone, expressed as a percentage of the GDP, slightly decreased compared to the previous quarter (+ 2.7% of the GDP), because the exports' negative growth worsened (– 1.2%), adding to the easing of that of imports (– 1.0%). The same was true with regard to the EU15, the commercial surplus having decreased (+ 1.8% of the GDP) because of the amplification of the negative growth of exports (– 1.1%), stronger than that of imports (– 0.7%).

In the United States, the trade deficit slightly decreased (– 4.6% of the GDP), the lessening of the negative growth of exports (– 2.9%) being accompanied by that of imports (– 1.9%). The commercial surplus remained stable in Japan (+ 1.8% of the GDP), whilst it increased in Switzerland (+ 4.9% of the GDP) and decreased in Norway (+ 5.9%).

The commercial surplus, expressed as a percentage of GDP, improved compared to the previous quarter in France (+ 2.0%), in Italy (+ 2.1%), in the Netherlands (+ 6.1%), in Finland (+ 14.2%) and in Sweden (+ 10.3%); it decreased in Belgium (+ 5.0%), in Denmark (+ 4.7%), in Germany (+ 3.4%) and in Austria (+ 0.9%). The trade deficit worsened in Spain (– 2.2%) and in the United Kingdom (– 6.3%), but eased in Portugal (– 9.6%), keeping stable at – 8.3% in Greece.

Table 2.10: Exports, quarterly growth rates T/T-1, constant prices 1995

	2000	2001				
	Q4	Q1	Q2	Q3	Q4	
EUR	2.4	- 0.2	- 0.7	- 0.4	- 1.2	
EU-15	2.2	- 0.1	- 1.0	- 0.7	- 1.1	
G7	:	:	:	:	:	
B	0.9	- 0.6	- 0.9	- 0.8	- 6.4	
DK	1.2	- 1.1	- 0.8	- 0.3	0.7	
D	3.4	0.1	0.3	0.6	- 1.1	
EL	- 0.3	- 2.7	1.3	3.0	0.0	
E	3.9	- 1.8	- 0.1	0.4	0.1	
F	2.7	- 0.1	- 2.7	- 1.1	- 2.9	
IRL	:	:	:	:	:	
I	0.3	- 0.3	0.0	- 2.4	- 0.1	
L	:	:	:	:	:	
NL	2.0	- 1.2	- 1.0	- 0.4	- 0.6	
A	2.3	3.0	- 2.1	1.1	4.2	
P	2.5	1.6	0.8	- 5.0	2.1	
FIN	- 0.8	- 1.7	- 1.7	- 2.4	4.6	
S	- 0.1	- 1.3	- 1.5	- 1.1	0.2	
UK	2.0	1.5	- 2.8	- 2.4	- 1.2	
NO	4.2	1.4	- 1.4	1.7	1.0	
CH	0.8	0.0	- 2.6	- 1.8	0.1	
US	- 1.0	- 0.3	- 3.1	- 5.1	- 2.9	
JP	- 0.3	- 1.8	- 4.9	- 3.0	- 2.6	
CA	- 0.2	- 2.0	- 0.7	- 2.0	:	
AU	- 2.3	0.5	1.0	- 1.6	:	

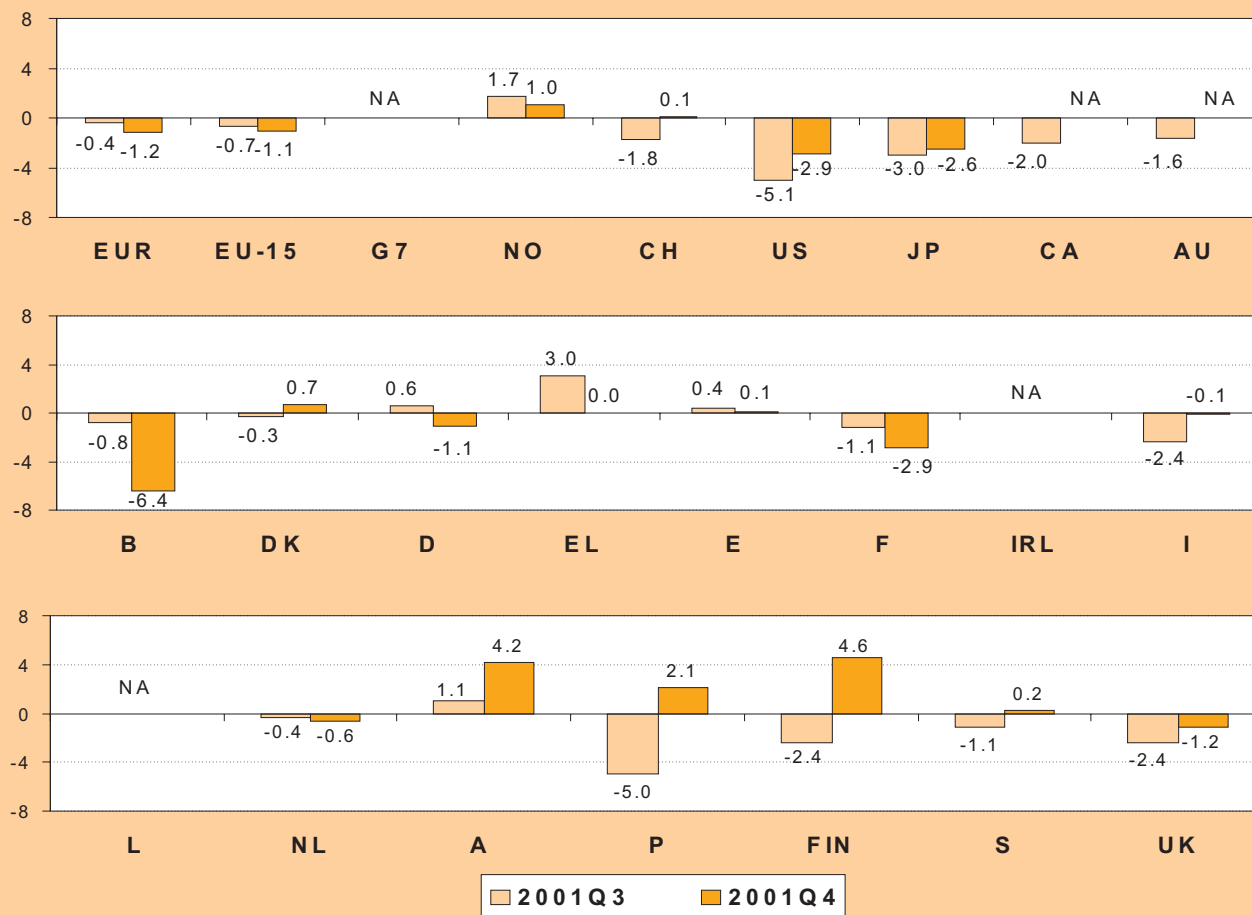
Table 2.9: External balance, percentage of GDP, constant prices 1995

	2000	2001				
	Q4	Q1	Q2	Q3	Q4	
EUR	2.2	2.6	2.4	2.8	2.7	
EU-15	1.3	1.7	1.6	1.9	1.8	
G7	:	:	:	:	:	
B	6.3	5.3	5.9	7.1	5.0	
DK	5.2	4.9	4.6	5.2	4.7	
D	1.5	3.3	3.0	3.8	3.4	
EL	- 8.6	- 8.1	- 8.2	- 8.3	- 8.3	
E	- 1.3	- 2.0	- 2.4	- 1.8	- 2.2	
F	1.7	2.1	1.8	1.8	2.0	
IRL	:	:	:	:	:	
I	2.2	1.9	1.8	1.8	2.1	
L	:	:	:	:	:	
NL	5.8	5.5	5.5	5.4	6.1	
A	0.6	0.9	1.4	2.7	0.9	
P	- 9.5	- 9.7	- 9.3	- 11.5	- 9.6	
FIN	12.1	12.3	12.7	11.6	14.2	
S	9.1	9.2	9.5	9.9	10.3	
UK	- 5.8	- 5.7	- 6.0	- 5.8	- 6.3	
NO	6.3	5.7	5.8	6.8	5.9	
CH	3.3	2.6	3.6	3.4	4.9	
US	- 4.8	- 4.6	- 4.6	- 4.7	- 4.6	
JP	2.2	2.1	1.8	1.8	1.8	
CA	4.5	4.7	4.5	4.4	:	
AU	- 1.8	- 1.2	- 0.7	- 0.9	:	

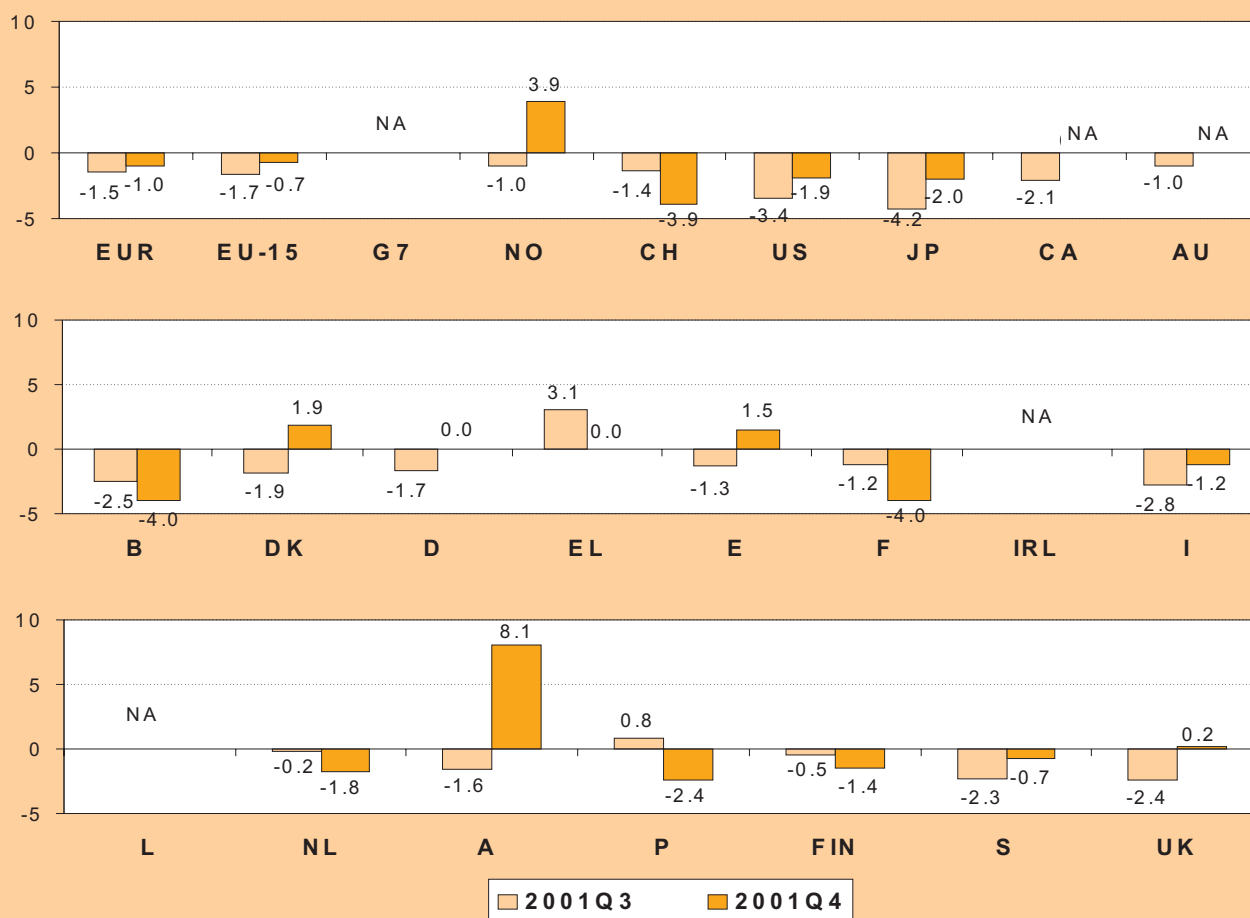
Table 2.11: Imports, quarterly growth rates T/T-1, constant prices 1995

	2000	2001				
	Q4	Q1	Q2	Q3	Q4	
EU-15	2.6	- 1.9	- 0.3	- 1.5	- 1.0	
EUR	2.4	- 1.4	- 0.5	- 1.7	- 0.7	
G7	:	:	:	:	:	
B	- 0.4	0.7	- 1.7	- 2.5	- 4.0	
DK	1.9	- 0.6	- 0.1	- 1.9	1.9	
D	5.3	- 5.4	1.1	- 1.7	0.0	
EL	- 0.2	- 3.1	1.3	3.1	0.0	
E	0.4	0.4	1.0	- 1.3	1.5	
F	2.7	- 1.6	- 1.9	- 1.2	- 4.0	
IRL	:	:	:	:	:	
I	0.6	0.5	0.6	- 2.8	- 1.2	
L	:	:	:	:	:	
NL	2.1	- 0.8	- 1.2	- 0.2	- 1.8	
A	0.3	2.4	- 3.0	- 1.6	8.1	
P	0.3	1.5	0.0	0.8	- 2.4	
FIN	3.4	- 2.8	- 2.9	- 0.5	- 1.4	
S	- 0.3	- 2.0	- 2.5	- 2.3	- 0.7	
UK	2.3	1.1	- 1.5	- 2.4	0.2	
NO	- 1.0	3.6	- 2.0	- 1.0	3.9	
CH	4.4	1.6	- 5.0	- 1.4	- 3.9	
US	- 0.1	- 1.3	- 2.2	- 3.4	- 1.9	
JP	4.4	- 0.4	- 2.6	- 4.2	- 2.0	
CA	- 2.4	- 2.6	- 0.2	- 2.1	:	
AU	- 2.9	- 2.3	- 0.8	- 1.0	:	

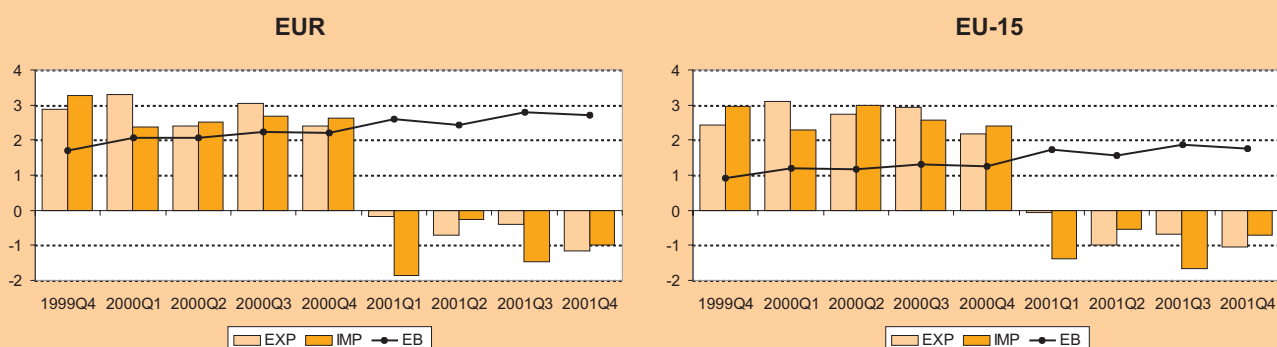
Graph 2.19: Exports, quarterly growth rates T/T-1, constant prices 1995



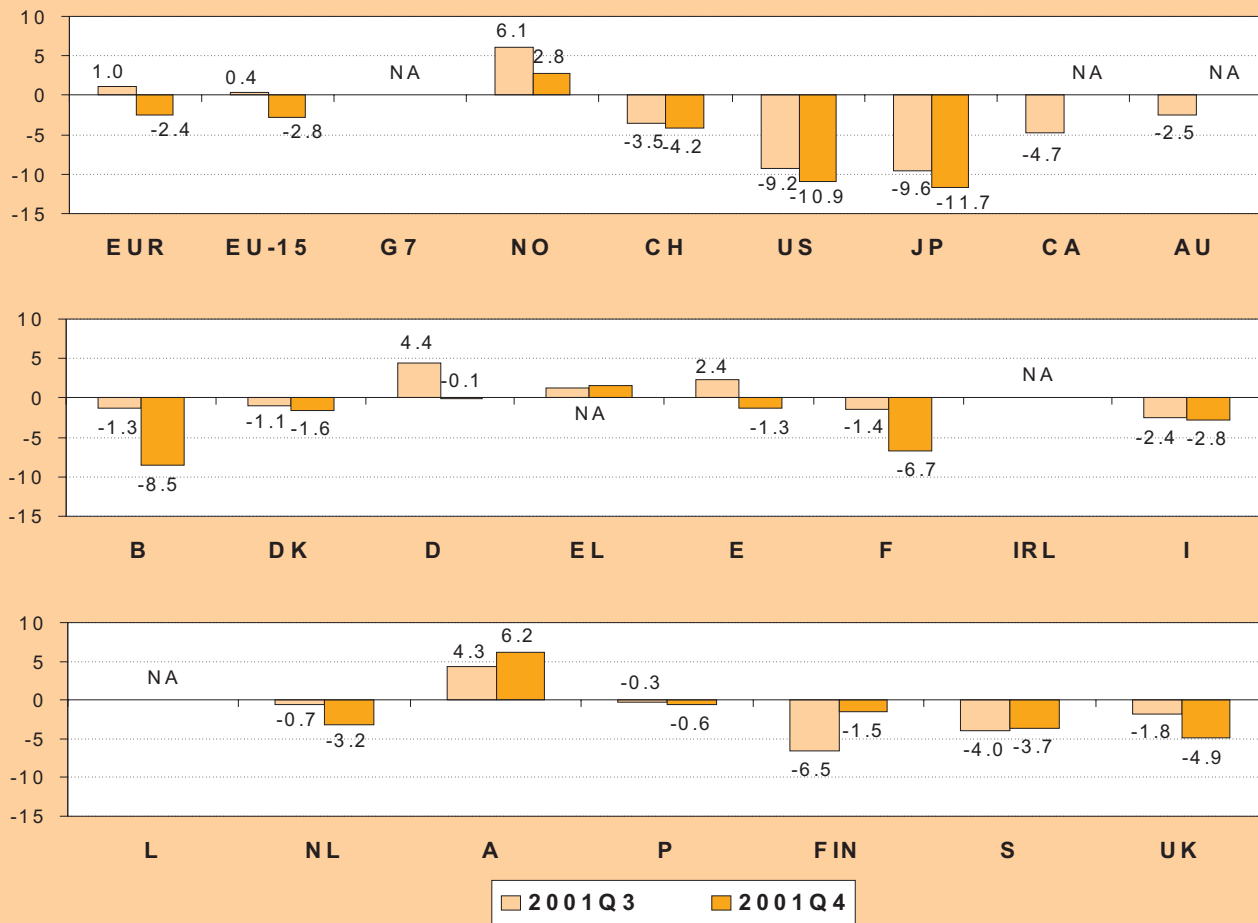
Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995



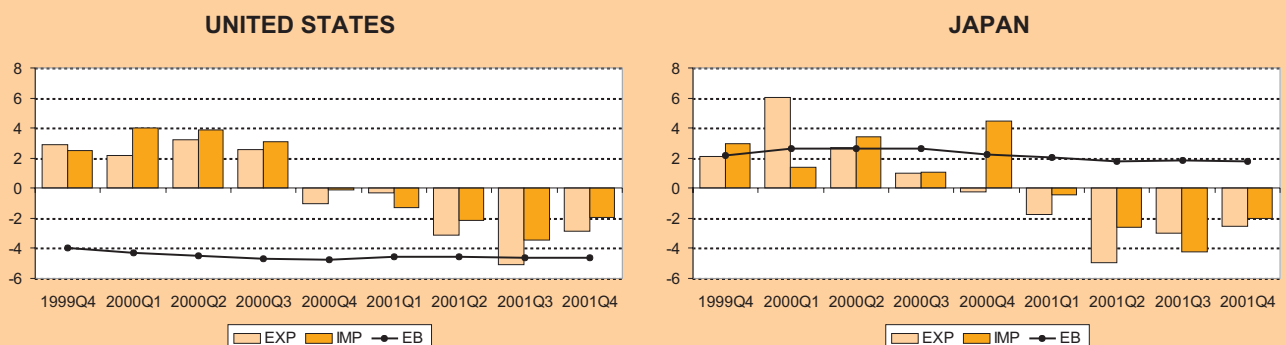
Graph 2.21: Euro-zone and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995



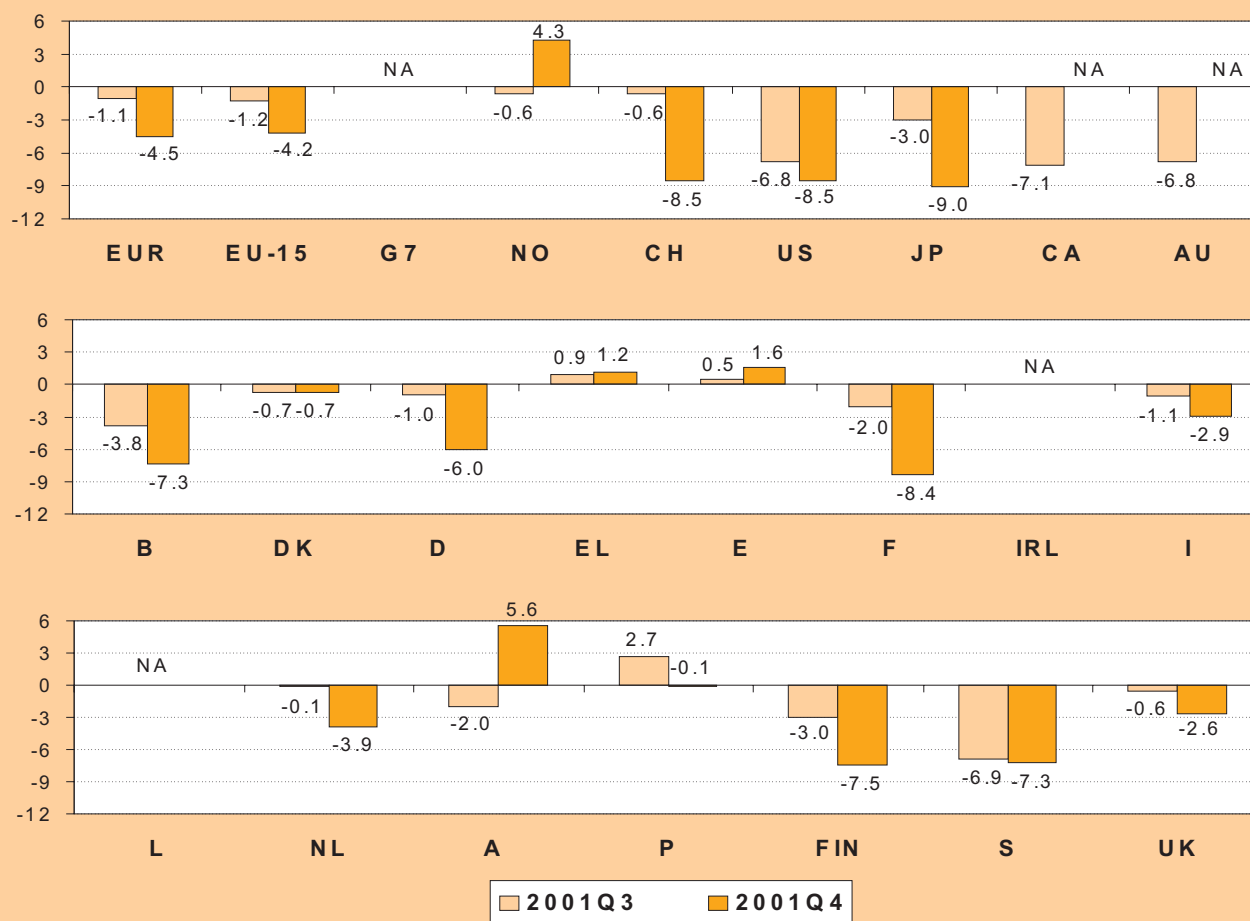
Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995



Graph 2.23: United States and Japan, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995



Graph 2.24: Imports, quarterly growth rates T/T-4, constant prices 1995



Graph 2.25: Exports and imports of the EU-15 and the Member States, volume indices 1995=100



Graph 2.26: Exports and imports of the euro-zone, the EU-15 and the economic partners, volume indices 1995=100

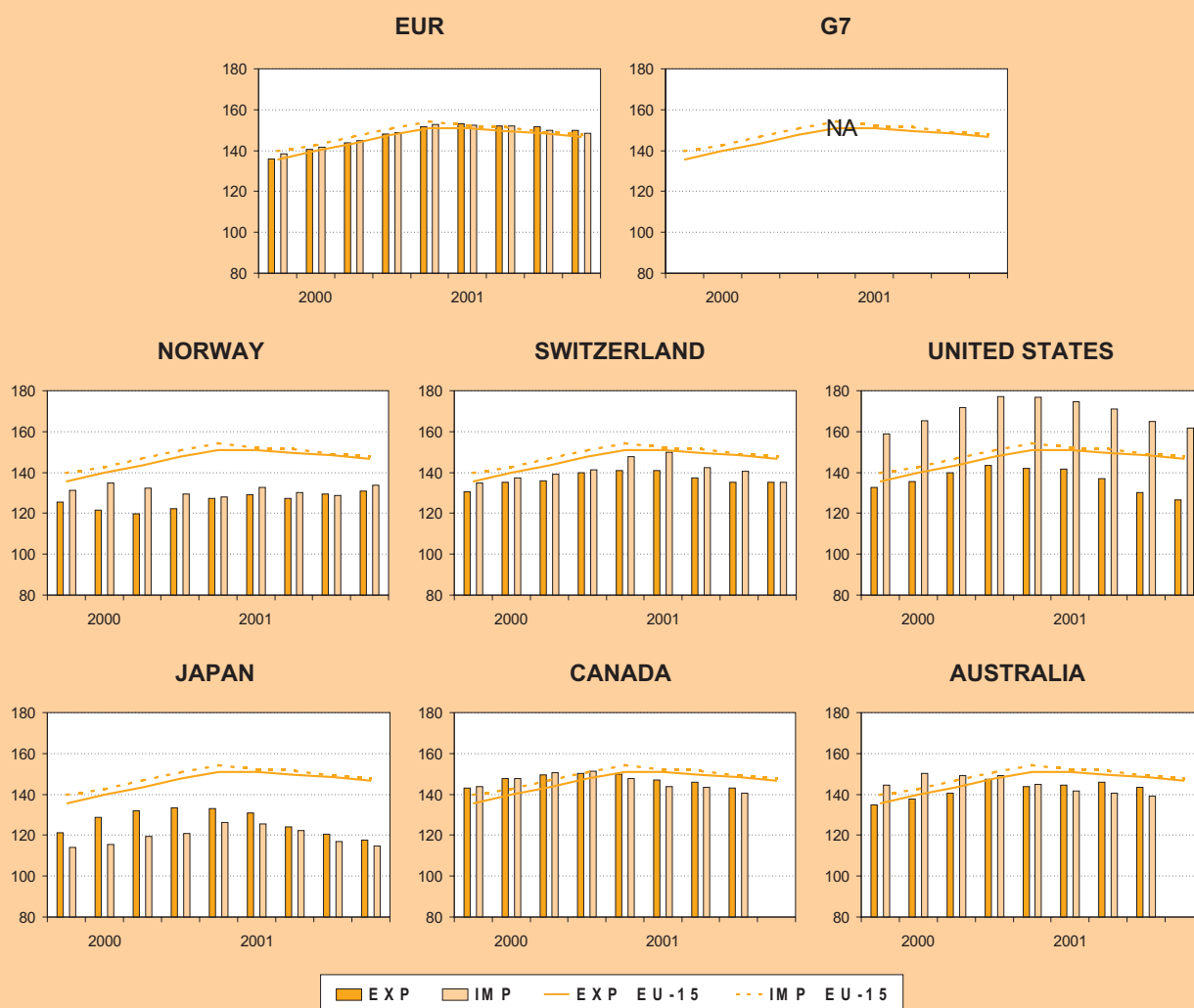


Table 2.12: Exports and imports of goods (G) and services (S), quarterly growth rates T/T-1, constant prices 1995

	Exports 2001									Imports 2001								
	Q1		Q2		Q3		Q4			Q1		Q2		Q3		Q4		
	G	S	G	S	G	S	G	S		G	S	G	S	G	S	G	S	
EUR	0.0	- 0.9	- 1.3	2.0	- 0.2	- 1.2	- 1.4	- 0.3		- 2.6	1.1	- 0.4	0.3	- 1.6	- 1.2	- 1.1	- 0.7	
EU-15	0.1	- 0.7	- 1.5	1.0	- 0.6	- 1.0	- 1.3	- 0.2		- 1.8	0.3	- 0.7	0.3	- 1.9	- 0.7	- 0.8	- 0.3	
G7	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
B	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
DK	- 1.4	2.7	- 1.1	- 3.1	0.5	- 4.4	0.9	1.3		- 0.7	2.6	- 0.2	0.7	- 1.6	- 2.1	0.9	2.8	
D	0.5	- 2.7	- 0.4	5.6	1.3	- 4.0	- 1.4	1.7		- 5.9	- 3.4	1.5	- 0.2	- 2.0	- 0.6	- 0.3	0.9	
EL	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
E	- 2.8	0.5	0.2	- 0.8	- 0.1	1.6	- 1.4	3.6		0.5	0.1	1.0	1.0	- 1.2	- 1.8	1.4	1.7	
F	0.0	- 0.9	- 2.5	- 3.7	- 0.8	- 2.7	- 3.3	- 0.7		- 1.6	- 1.3	- 1.7	- 2.9	- 1.0	- 2.3	- 4.6	0.1	
IRL	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
I	0.2	- 2.1	- 0.9	3.5	- 2.4	- 2.3	0.5	- 2.5		- 0.5	4.0	- 0.3	3.8	- 2.6	- 3.4	- 0.2	- 4.8	
L	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
NL	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
A	6.4	- 4.1	- 3.7	1.6	- 0.9	5.4	3.7	5.2		2.5	2.1	- 4.6	0.9	- 0.6	- 4.0	7.0	10.8	
P	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
FIN	- 1.9	0.0	- 1.9	- 0.1	- 3.2	4.8	5.2	- 0.6		- 2.0	- 6.5	- 4.2	3.4	- 1.7	5.1	- 0.8	- 4.4	
S	- 2.9	3.0	- 1.9	- 1.2	0.0	0.0	0.7	- 1.1		- 2.1	- 0.3	- 3.6	0.6	- 3.4	- 0.2	- 1.4	- 0.1	
UK	2.4	- 1.3	- 2.9	- 2.3	- 3.0	- 0.7	- 1.8	0.8		1.8	- 2.0	- 1.6	- 1.0	- 3.1	0.5	0.0	1.2	
NO	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
CH	2.0	- 7.5	- 3.6	1.7	- 2.1	- 0.6	0.2	- 0.4		1.7	0.3	- 5.5	0.2	- 1.6	0.2	- 4.2	- 1.4	
US	- 0.6	0.4	- 4.6	0.6	- 5.3	- 4.6	- 2.6	- 3.5		- 1.7	1.2	- 2.5	- 0.5	- 2.6	- 8.2	- 0.9	- 8.0	
JP	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
CA	- 2.3	0.7	- 0.7	0.0	- 1.7	- 4.4	:	:		- 3.2	1.0	0.4	- 4.3	- 1.9	- 3.8	:	:	
AU	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	

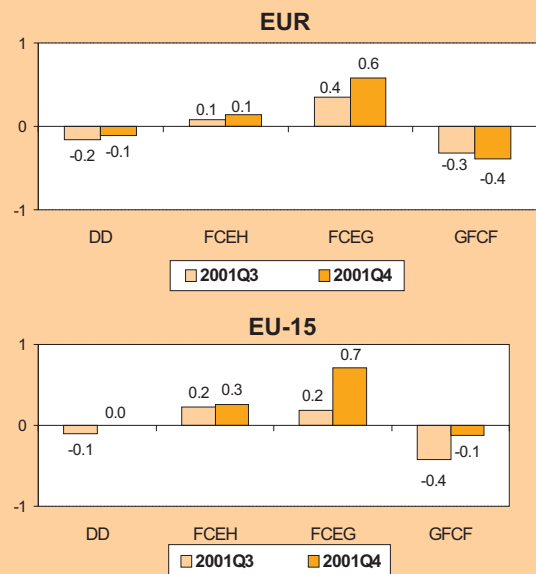
2.5. Domestic demand

During the fourth quarter of 2001 domestic demand suffered a 0.1% drop in the euro-zone and stagnated in the EU15 (+ 0.0%).

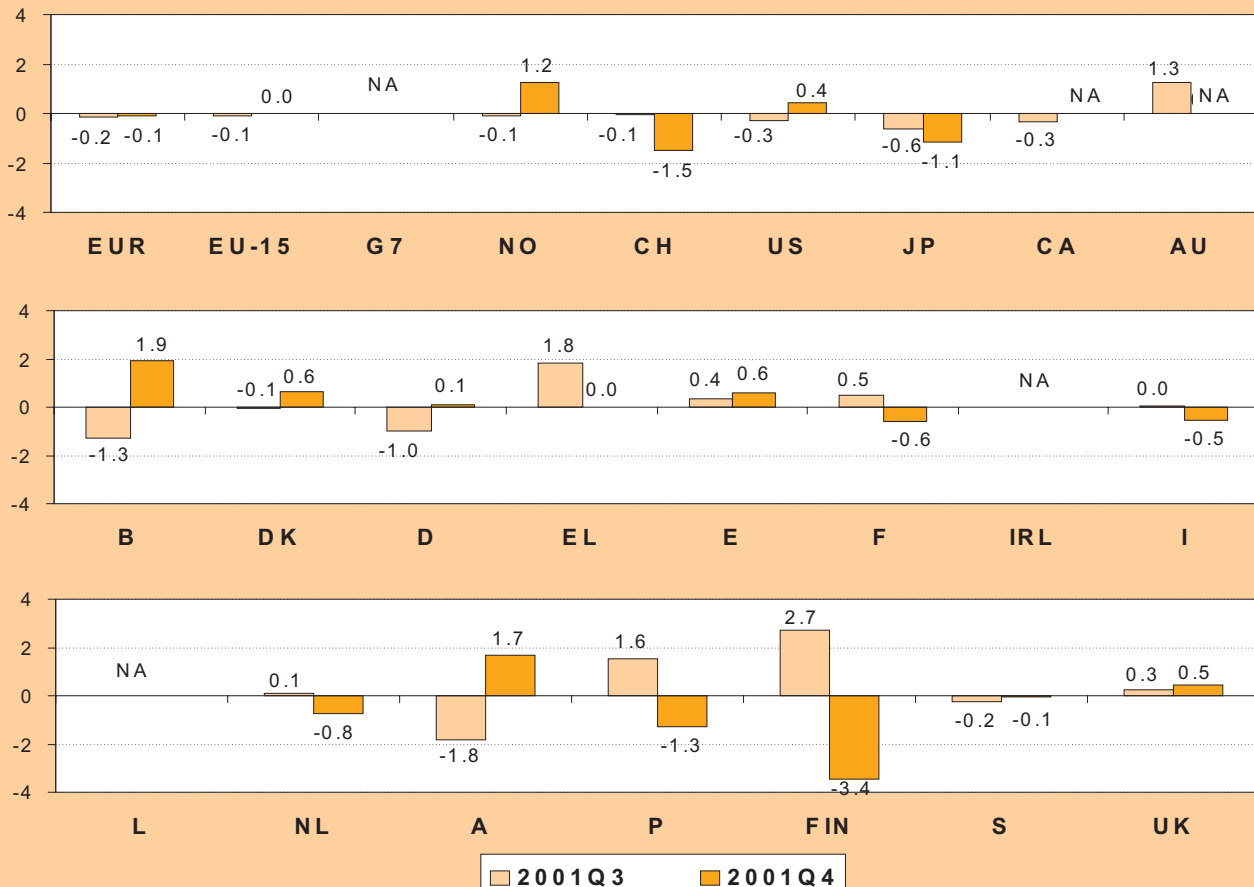
Among the main economic partners of the European Union, a resumption of the growth of domestic demand was recorded in the United States (+ 0.4%) as well as in Norway (+ 1.2%). Additionally, domestic demand went through an aggravation of a continuing decline in Switzerland (– 1.5%) and in Japan (– 1.1%).

Among the EU Member States, the growth of domestic demand showed acceleration in Spain (+ 0.6%) and in the United Kingdom (+ 0.5%), as well as recovery in Belgium (+ 1.9%), in Denmark (+ 0.6%), in Germany (+ 0.1%) and in Austria (+ 1.7%). Conversely, the growth of domestic demand recorded a fall in France (– 0.6%), in Italy (– 0.5%), in the Netherlands (– 0.8%), in Portugal (– 1.3%) and – more severe – in Finland (– 3.4%); this same lasting fall decreased however in Sweden (– 0.1%).

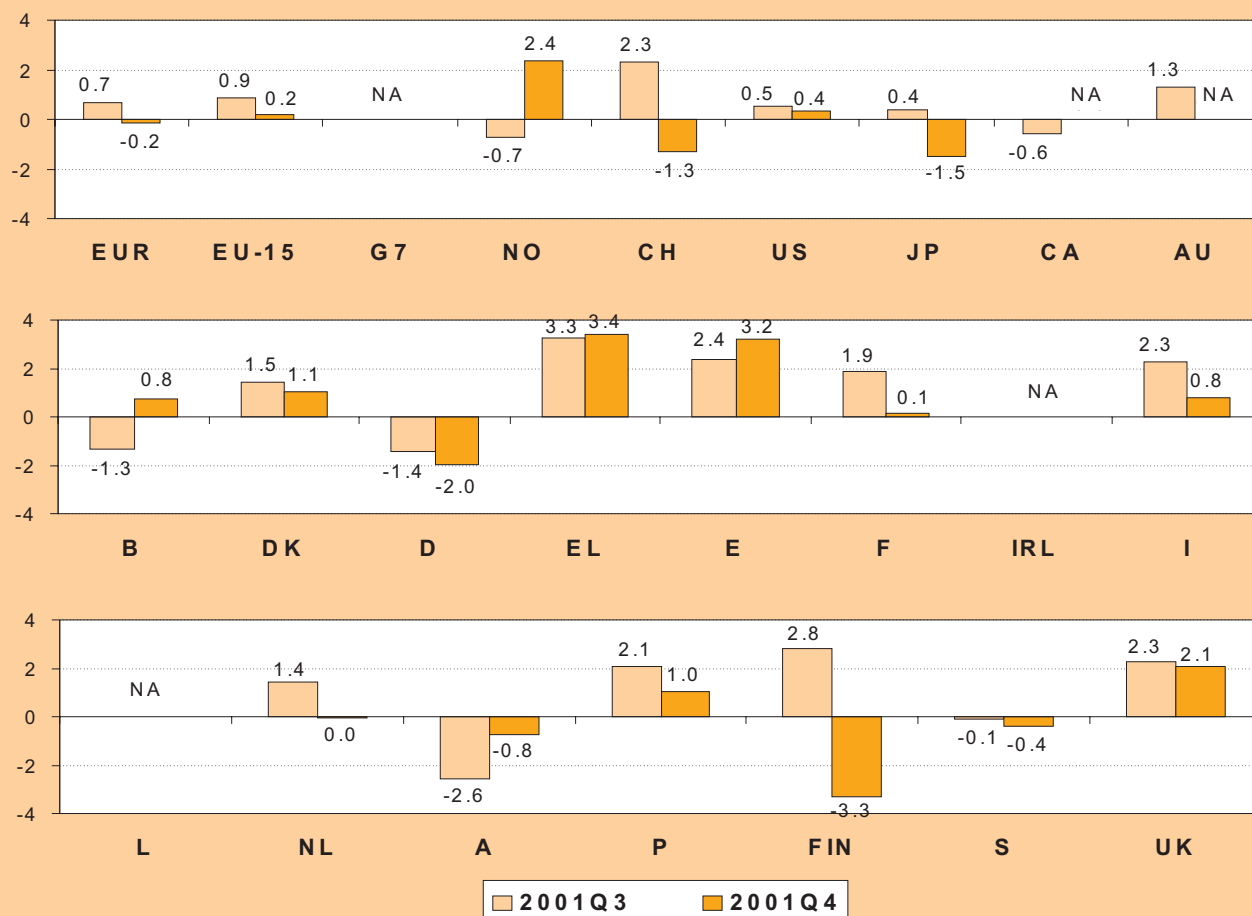
Graph 2.27: Domestic demand and components, quarterly growth rates T/T-1, constant prices 1995



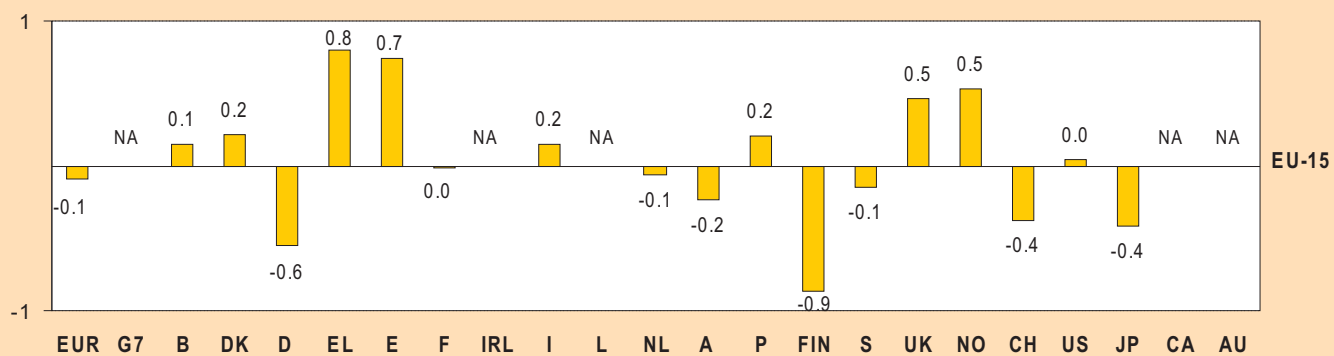
Graph 2.28: Domestic demand, quarterly growth rates T/T-1, constant prices 1995



Graph 2.29: Domestic demand, quarterly growth rates T/T-4, constant prices 1995



Graph 2.30: Domestic demand, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



3. Gross domestic product by industry

Gross Value Added of Agriculture during the fourth quarter of 2001 showed a drop both in the euro-zone (– 0.2%) and in the EU15 (– 0.4%). However, it was not homogeneous within the EU Member States: a recovery was noticed in Portugal (+ 2.4%) and acceleration was recorded in France (+ 0.5%). On the other hand, a fall was recorded in Spain (– 0.5%), in the Netherlands (– 2.0%), in Austria (– 0.2%), in Finland (– 8.2%) and in Sweden (– 1.1%); the latter moreover eased in Belgium (– 1.4%), but worsened in Denmark (– 1.7%), in Germany (– 0.5%) and in the United Kingdom (– 2.8%). The development of the GVA of agriculture slowed in Italy (+ 0.4%).

The lasting negative growth of the Gross Value Added of Industry in the fourth quarter of 2001 worsened, in the euro-zone as well as in the EU15 (– 1.6% for both), compared to the two previous quarters. The same occurred in Belgium (– 1.8%), in Germany (– 2.0%), in Austria (– 1.3%) and in the United Kingdom (– 2.2%); however, a fall was also recorded in Denmark (– 3.0%), in Spain (– 1.8%), in France (– 1.1%), in Italy (– 1.3%), in Portugal (– 1.1%) and in Finland (– 1.9%); it reduced in the Netherlands (– 1.0%). GVA growth recorded acceleration only in Sweden (+ 1.4%).

Table 3.1: Value added breakdown: Agriculture, hunting and fishing and Industry, including energy, quarterly growth rates, constant prices 1995⁽¹⁾

	Agriculture, hunting and fishing					Industry, including energy				
	2000	2001				2000	2001			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	- 0.5	- 1.6	0.0	1.6	- 0.2	0.8	1.2	- 1.0	- 0.1	- 1.6
EU-15	- 0.9	- 1.9	0.1	1.4	- 0.4	0.6	0.9	- 1.0	- 0.2	- 1.6
G7	:	:	:	:	:	:	:	:	:	:
B	0.1	- 1.3	- 1.7	- 1.9	- 1.4	1.0	0.2	- 2.0	- 0.3	- 1.8
DK	- 1.6	5.9	2.6	- 1.6	- 1.7	1.4	- 1.3	- 0.9	1.5	- 3.0
D	0.3	0.3	1.0	- 0.3	- 0.5	- 0.3	1.6	- 1.5	- 1.2	- 2.0
EL	:	:	:	:	:	:	:	:	:	:
E	1.8	- 5.8	1.8	4.3	- 0.5	0.9	- 0.1	0.7	0.9	- 1.8
F	- 0.4	- 0.1	- 0.2	0.0	0.5	1.8	0.1	- 0.2	0.8	- 1.1
IRL	:	:	:	:	:	:	:	:	:	:
I	- 1.5	0.2	- 1.9	1.5	0.4	0.9	2.2	- 2.5	0.4	- 1.3
L	:	:	:	:	:	:	:	:	:	:
NL	- 3.2	- 7.3	2.2	6.8	- 2.0	0.5	- 0.6	1.8	- 2.0	- 1.0
A	0.4	0.2	0.8	0.5	- 0.2	1.8	- 0.7	- 0.2	- 0.4	- 1.3
P	0.5	- 1.3	- 0.4	- 0.5	2.4	- 0.1	0.1	1.1	0.1	- 1.1
FIN	- 7.2	2.9	- 5.6	3.1	- 8.2	2.0	- 0.8	- 6.4	3.7	- 1.9
S	0.0	- 0.4	0.5	0.0	- 1.1	- 0.3	- 0.4	- 0.9	0.4	1.4
UK	- 3.8	- 6.8	- 0.9	- 0.6	- 2.8	- 0.7	- 0.5	- 1.0	- 1.0	- 2.2
NO	- 2.9	- 0.8	0.5	1.0	- 2.0	- 0.2	0.0	- 0.2	1.2	1.2
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

The growth of Gross Value Added of the Construction branch remained stable in the euro-zone as well as in the EU15 (+ 0.1% and 0.3%, respectively), compared to the previous quarter. Among the EU Member States, the growth of GVA of Construction saw a recovery in Sweden (+ 0.5%), and acceleration in Spain (+ 1.6%), in Italy (+ 0.4%), in Portugal (+ 3.0%) and in the United Kingdom (+ 1.8%). On the contrary, a deceleration was observed in the Netherlands (+ 0.6%). A drop was recorded in Belgium (– 2.6%), in Denmark (– 6.4%), in France (– 0.1%); the latter however eased in Germany (– 0.2%), in Austria (– 1.4%) and in Finland, giving way to stagnation (+ 0.0%)

The GVA growth rate of the Trade, transport and communications branch slowed to 0.1% in the euro-zone and to 0.2% in the EU15. With regard to the EU Member States, it got faster in Denmark (+ 2.7%) and in Germany (+ 0.9%), recording a recovery in Belgium (+ 0.4%). However, GVA growth of this branch slowed in Spain (+ 0.5%), in Finland (+ 0.6%), in Sweden (+ 0.2%) as well as in the United Kingdom (+ 0.2%). GVA went through a drop in France (– 0.8%) and in the Netherlands (– 0.9%), but the latter nevertheless reduced in Italy (+ 0.0%), in Austria (+ 0.0%) and in Portugal (– 0.2%).

Table 3.2: Value added breakdown: Construction and Trade, transport and communication services quarterly growth rates, constant prices 1995 ⁽¹⁾

	Construction					Trade, transport and communication services				
	2000		2001			2000	2001			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	0.0	0.5	- 0.7	0.1	0.1	1.5	1.0	0.5	0.3	0.1
EU-15	0.1	0.8	- 0.4	0.3	0.3	1.4	1.0	0.5	0.3	0.2
G7	:	:	:	:	:	:	:	:	:	:
B	0.6	- 1.2	- 0.6	1.0	- 2.6	0.8	0.6	- 0.7	- 0.8	0.4
DK	- 3.2	3.6	- 3.7	2.2	- 6.4	0.6	- 1.8	0.5	0.9	2.7
D	- 1.6	- 1.8	- 2.4	- 0.4	- 0.2	1.0	0.5	0.5	0.3	0.9
EL	:	:	:	:	:	:	:	:	:	:
E	1.6	1.6	1.3	0.8	1.6	1.2	1.1	0.2	0.9	0.5
F	0.8	0.3	- 1.5	0.1	- 0.1	1.7	0.6	0.2	0.3	- 0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	0.2	3.4	0.3	0.2	0.4	1.7	0.9	0.4	- 0.1	0.0
L	:	:	:	:	:	:	:	:	:	:
NL	1.9	0.8	- 0.2	0.7	0.6	1.6	- 0.4	- 0.1	0.0	- 0.9
A	- 0.7	- 0.1	- 1.3	- 2.4	- 1.4	1.3	0.3	- 0.1	- 0.4	0.0
P	- 0.4	- 0.4	4.8	0.2	3.0	0.7	1.6	1.0	- 1.4	- 0.2
FIN	- 0.8	5.5	- 4.6	- 3.0	0.0	1.3	0.5	0.0	0.7	0.6
S	1.0	1.3	0.8	- 0.1	0.5	0.1	0.3	0.0	0.5	0.2
UK	1.2	2.0	1.5	0.9	1.8	1.3	1.6	0.5	0.3	0.2
NO	1.1	0.1	- 1.4	1.5	1.0	1.6	0.9	- 0.2	1.2	- 0.5
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

The growth of the value added of the Financial activities and business services branch remained stable at + 0.6% in the euro-zone, while slowing from + 0.8% to + 0.6% in the EU15. A deceleration occurred in Belgium (+ 1.2%), in France (+ 0.2%), in Italy (+ 0.0%) and in the United Kingdom (+ 0.9%); a fall was furthermore observed in Spain (– 0.5%) and in Sweden (– 0.4%). On the other hand, acceleration was noticed in Denmark (+ 1.7%), in Germany (+ 0.9%) and in Austria (+ 1.8%). GVA growth of the Financial activities and business services branch remained stable at + 1.0% in Finland and showed a recovery in the Netherlands (+ 0.6%) and in Portugal (+ 0.9%).

With regard to the Other service activities branch, the growth of Gross Value Added slowed to + 0.2% in the euro-zone and to + 0.3% in the EU15. Among the EU Member States, the following recorded an acceleration: Spain (+ 1.1%), the Netherlands (+ 0.9%), Sweden (+ 0.8%) and the United Kingdom (+ 0.8%). Conversely, a deceleration was observed in Germany (+ 0.1%), in France (+ 0.2%), in Portugal (+ 0.4%) and in Finland (+ 0.3%). A fall was observed in Denmark (– 0.2%), in Italy (– 0.4%) and in Austria (– 0.2%), which eased in Belgium (– 0.3%).

Table 3.3: Value added breakdown: Financial services and business activities, and Other services, quarterly growth rates, constant prices 1995 ⁽¹⁾

	Financial services and business activities					Other services				
	2000		2001			2000		2001		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	0.7	0.8	0.7	0.6	0.6	0.4	0.3	0.3	0.4	0.2
EU-15	0.8	0.9	0.7	0.8	0.6	0.4	0.3	0.4	0.4	0.3
G7	:	:	:	:	:	:	:	:	:	:
B	1.3	1.0	0.6	1.3	1.2	0.1	0.0	0.2	- 0.4	- 0.3
DK	2.1	0.2	0.2	0.6	1.7	1.1	0.5	0.9	0.3	- 0.2
D	0.5	0.9	0.5	0.8	0.9	0.1	0.0	0.2	0.3	0.1
EL	:	:	:	:	:	:	:	:	:	:
E	0.2	1.6	1.2	1.5	- 0.5	0.5	1.2	1.1	0.8	1.1
F	0.8	0.2	0.0	0.4	0.2	1.1	0.3	0.4	0.6	0.2
IRL	:	:	:	:	:	:	:	:	:	:
I	1.0	0.2	1.4	0.2	0.0	0.2	0.8	0.4	0.2	- 0.4
L	:	:	:	:	:	:	:	:	:	:
NL	- 0.2	0.5	0.3	- 0.2	0.6	0.8	1.3	0.6	0.2	0.9
A	- 0.2	- 0.1	0.3	0.4	1.8	0.1	0.3	0.2	0.2	- 0.2
P	1.6	2.1	2.5	- 2.5	0.9	0.8	0.8	0.5	0.5	0.4
FIN	1.4	- 2.9	2.6	1.0	1.0	0.2	- 0.1	0.7	0.5	0.3
S	0.5	0.4	0.0	0.2	- 0.4	0.2	0.5	0.5	0.5	0.8
UK	1.3	1.8	0.8	1.5	0.9	0.6	0.4	0.4	0.4	0.8
NO	- 0.1	2.1	1.7	0.5	0.2	0.2	0.3	0.4	0.3	0.3
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

4. Gross domestic product by category of income and distribution of income

Graph 4.1: Gross national income, quarterly growth rates T/T-1, current prices 1995

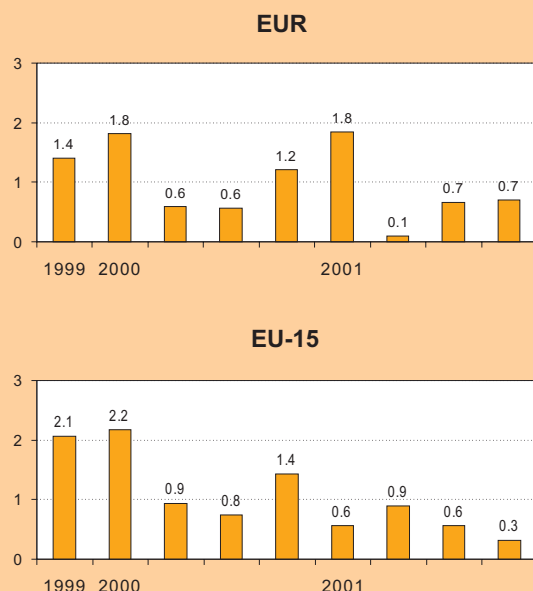


Table 4.1: Gross operating surplus, Mio euro, current prices

	2000	2001				
	Q4	Q1	Q2	Q3	Q4	
EUR	1 482 751.6	1 510 379.6	1 513 891.9	1 511 465.0	1 509 839.8	
EU-15	791 442.8	800 903.2	803 144.4	801 474.7	805 426.1	
G7	:	:	:	:	:	
B	22 955.0	23 095.0	23 214.0	23 028.0	22 812.0	
DK	15 042.0	14 924.9	14 783.5	15 225.5	14 930.9	
D	180 110.0	186 660.0	182 920.0	179 450.0	186 190.0	
EL	:	:	:	:	:	
E	62 751.0	63 686.0	65 296.0	66 250.0	65 375.0	
F	122 335.2	122 872.2	121 427.7	123 245.3	120 725.2	
IRL	:	:	:	:	:	
I	133 122.5	138 649.4	139 187.1	138 805.8	138 778.5	
L	:	:	:	:	:	
NL	38 443.0	39 364.0	38 135.0	39 048.0	38 860.0	
A	18 379.3	18 736.1	18 496.2	18 251.8	18 268.8	
P	:	:	:	:	:	
FIN	13 996.4	15 497.7	12 960.7	11 760.2	13 140.2	
S	:	:	:	:	:	
UK	122 989.9	116 812.2	123 820.3	122 758.5	123 280.1	
NO	:	:	:	:	:	
CH	:	:	:	:	:	
US	:	:	:	:	:	
JP	:	:	:	:	:	
CA	:	:	:	:	:	
AU	:	:	:	:	:	

Table 4.2: Compensation of employees and Wages and salaries, Mio euro, current prices

	Compensation of employees					Wages and salaries				
	2000	2001				2000	2001			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	813 619.0	833 739.5	844 217.9	851 249.5	857 868.7	:	:	:	:	:
EU-15	1 106 065.9	1 107 423.5	1 127 557.1	1 135 348.9	1 142 757.6	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	32 405.0	32 912.0	33 318.0	33 655.0	34 322.0	24 263.0	24 687.0	25 024.0	25 301.0	25 778.0
DK	23 274.2	23 685.6	24 002.4	24 223.6	24 488.8	21 749.2	22 122.5	22 449.2	22 707.6	22 989.8
D	274 150.0	277 130.0	277 920.0	277 800.0	277 950.0	222 400.0	225 210.0	225 280.0	225 760.0	225 840.0
EL	:	:	:	:	:	:	:	:	:	:
E	77 991.0	79 363.0	80 698.0	81 987.0	83 142.0	:	:	:	:	:
F	187 986.1	189 568.0	192 895.6	194 648.1	196 482.8	137 455.7	139 561.3	141 214.9	142 659.8	143 975.3
IRL	:	:	:	:	:	:	:	:	:	:
I	120 680.9	122 418.4	123 424.8	125 026.5	126 334.1	87 371.5	88 834.1	89 659.9	90 611.7	91 524.8
L	:	:	:	:	:	:	:	:	:	:
NL	52 798.0	53 988.0	54 820.0	55 481.0	56 497.0	:	:	:	:	:
A	27 118.6	27 316.6	27 538.1	27 743.3	27 923.6	21 551.7	21 727.7	21 883.6	22 051.8	22 189.4
P	:	:	:	:	:	:	:	:	:	:
FIN	15 780.6	16 212.5	16 470.6	16 550.4	16 697.9	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	222 332.7	215 576.9	224 117.6	224 619.5	225 722.9	192 961.7	186 391.2	193 432.7	194 146.6	195 109.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 689 763.5	1 612 759.1	1 722 256.7	1 695 466.9	1 684 295.5	1 431 875.1	1 367 339.8	1 461 230.6	1 438 719.2	1 428 764.4
JP	734 549.0	644 522.4	657 685.9	638 830.5	616 222.4	:	:	:	:	:
CA	411 916.9	394 200.3	415 043.3	406 792.1	397 930.9	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

Table 4.3: Gross national income and Disposable income ¹, Mio euro, current prices

	Gross national income					Disposable income				
	2000		2001			2000		2001		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	1 621 530.3	1 683 498.9	1 685 095.7	1 696 243.4	1 708 194.7	1 610 511.4	1 673 940.3	1 672 667.5	1 684 003.4	1 697 474.4
EU-15	2 161 327.4	2 173 734.3	2 193 013.2	2 205 522.9	2 212 273.9	2 145 766.0	2 161 047.2	2 176 135.2	2 192 480.6	2 197 632.6
G7	:	:	:	:	:	:	:	:	:	:
B	64 684.0	65 018.0	65 737.0	65 899.0	66 468.0	64 084.0	64 402.0	65 132.0	65 291.0	65 822.0
DK	43 886.1	44 111.4	44 251.5	44 974.9	45 033.9	42 850.2	43 017.8	43 213.3	43 951.4	44 009.6
D	506 020.0	517 320.0	511 020.0	508 660.0	517 580.0	500 830.0	511 810.0	505 510.0	504 790.0	512 600.0
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	362 246.8	364 623.2	366 250.2	369 945.9	369 160.9	359 566.4	361 889.4	363 748.9	367 523.0	366 639.9
IRL	:	:	:	:	:	:	:	:	:	:
I	291 495.2	299 370.3	301 215.4	302 948.3	306 320.0	290 549.2	298 252.3	300 072.4	301 611.6	304 725.6
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	51 314.1	52 254.8	51 945.4	51 690.8	52 070.3	51 145.8	52 028.4	51 696.6	51 533.3	51 866.0
P	28 857.9	29 289.2	29 561.5	30 041.2	30 847.2	29 896.2	30 163.1	30 307.6	30 899.1	31 694.7
FIN	33 189.2	33 366.3	32 767.7	33 335.4	33 354.7	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	402 251.0	388 575.8	405 523.4	407 100.1	402 178.8	398 865.2	387 102.5	402 821.4	407 657.1	399 877.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	2 888 424.8	2 743 480.4	2 919 968.4	2 868 171.6	2 867 379.4	:	:	:	:	:
JP	1 359 139.3	1 195 602.5	1 199 707.2	1 178 382.8	1 142 242.4	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

Table 4.4: Savings and Net lending/borrowing, Mio euro, current prices

	Savings					Net lending/borrowing				
	2000		2001			2000		2001		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	360 516.7	378 851.2	362 377.9	366 315.5	370 851.6	:	:	:	:	:
EU-15	452 916.1	463 923.0	448 442.3	455 802.6	446 805.2	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	16 557.0	16 366.0	16 599.0	16 252.0	16 488.0	3 161.0	2 412.0	3 158.0	4 030.0	3 550.0
DK	11 173.7	10 878.3	10 382.4	10 884.3	10 579.6	1 546.5	1 604.4	1 173.3	1 261.2	1 076.7
D	107 380.0	110 150.0	101 220.0	103 190.0	108 890.0	- 9 960.0	4 400.0	- 3 080.0	2 150.0	6 520.0
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	79 947.4	79 437.9	78 381.5	78 808.2	76 995.6	2 579.3	4 399.6	3 251.2	4 816.2	5 673.3
IRL	:	:	:	:	:	:	:	:	:	:
I	57 098.2	62 630.4	61 351.2	61 494.1	62 343.5	- 1 126.5	609.6	594.6	1 237.1	6 115.6
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	11 551.7	11 803.1	11 460.5	11 179.9	11 004.6	- 1 358.5	- 1 299.7	- 1 428.1	- 659.6	- 1 293.8
P	5 793.2	5 628.9	5 366.8	5 745.7	6 488.0	- 1 827.2	- 2 625.4	- 3 072.2	- 2 652.9	- 1 233.6
FIN	:	:	:	:	:	3 513.8	2 298.5	831.7	2 220.6	3 292.5
S	:	:	:	:	:	:	:	:	:	:
UK	61 681.5	62 290.1	62 745.2	65 982.9	53 607.4	- 8 455.2	- 3 468.2	- 7 449.9	- 3 240.2	- 11 633.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	518 166.5	474 970.1	501 565.6	491 956.9	476 264.1	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ Disposable income = gross national disposable income

Table 4.5: Total employment and Employees, in thousand

	Total employment					Employees				
	2000	2001				2000	2001			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	4 000.0	4 008.0	4 015.0	4 025.0	4 018.0	3 315.0	3 324.0	3 333.0	3 345.0	3 338.0
DK	2 764.0	2 770.0	2 773.0	2 773.0	2 769.0	2 567.0	2 575.0	2 580.0	2 576.0	2 574.0
D	38 730.0	38 734.0	38 716.0	38 696.0	38 654.0	34 753.0	34 767.0	34 757.0	34 733.0	34 689.0
EL	:	:	:	:	:	:	:	:	:	:
E	15 830.1	15 934.2	15 997.9	16 044.6	16 126.9	13 238.0	13 326.9	13 359.0	13 423.4	13 509.5
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22 959.3	22 971.9	22 999.0	23 090.8	23 246.7	16 804.3	16 898.7	16 951.6	17 033.9	17 132.6
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	4 020.9	4 026.6	4 029.5	4 030.0	4 028.1	3 286.6	3 292.2	3 293.4	3 296.7	3 298.2
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	28 001.0	28 101.0	28 175.0	28 152.0	28 232.0	24 622.0	24 670.0	24 773.0	24 732.0	24 808.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

5. Prices and exchange rates

The development of the implicit deflator of GDP pointed out a sizeable acceleration of the price dynamics in the euro-zone (+ 0.7% compared to + 0.3% in the previous quarter) and in the EU15 (+ 0.6% compared to + 0.1%). With regard to the main partners of the European Union, inflation, expressed in national currency, slowed down in the United States, prices stagnating (+ 0.0%). Prices dropped in Switzerland (– 0.2%), whereas the negative growth of the latter during the previous quarter eased in Norway (– 1.8%) and in Japan (– 0.1%).

With regard to the EU Member States, inflation in national currency slowed compared to the previous quarter in Greece (+ 0.9%), in Spain (+ 0.3%), in France (+ 0.2%) and in Austria (+ 0.1%); prices dropped furthermore in Denmark (– 0.1%). On the other hand, inflation accelerated in Belgium (+ 1.1%), in Italy (+ 0.8%), in the Netherlands (+ 0.9%), in Portugal (+ 3.2%) and in the United Kingdom (+ 0.6%), and a return to rising prices in Germany (+ 0.4%) and in Finland (+ 0.1%).

Table 5.1: Exchange rates, national currency / euro

	2000	2001			
	Q4	Q1	Q2	Q3	Q4
B	40.3399	40.3399	40.3399	40.3399	40.3399
DK	7.45366	7.46386	7.45935	7.44377	7.44149
D	1.95583	1.95583	1.95583	1.95583	1.95583
EL	340.076	340.750	340.750	340.750	340.750
E	166.386	166.386	166.386	166.386	166.386
F	6.55957	6.55957	6.55957	6.55957	6.55957
IRL	0.787564	0.787564	0.787564	0.787564	0.787564
I	1 936.27	1 936.27	1 936.27	1 936.27	1 936.27
L	40.3399	40.3399	40.3399	40.3399	40.3399
NL	2.20371	2.20371	2.20371	2.20371	2.20371
A	13.7603	13.7603	13.7603	13.7603	13.7603
P	200.482	200.482	200.482	200.482	200.482
FIN	5.94573	5.94573	5.94573	5.94573	5.94573
S	8.60248	9.00377	9.12610	9.40668	9.48102
UK	0.600456	0.632605	0.614374	0.619403	0.620903
NO	8.03964	8.20239	8.01086	8.00941	7.96929
CH	1.51623	1.53336	1.52827	1.50698	1.47349
US	0.86830	0.92322	0.87252	0.89027	0.89588
JP	95.298	109.056	106.934	108.268	110.451
CA	1.32494	1.40993	1.34497	1.37429	1.41567
AU	1.63238	1.74050	1.70134	1.73412	1.75083

Graph 5.1: GDP deflator, quarterly growth rates T/T-1, national currency

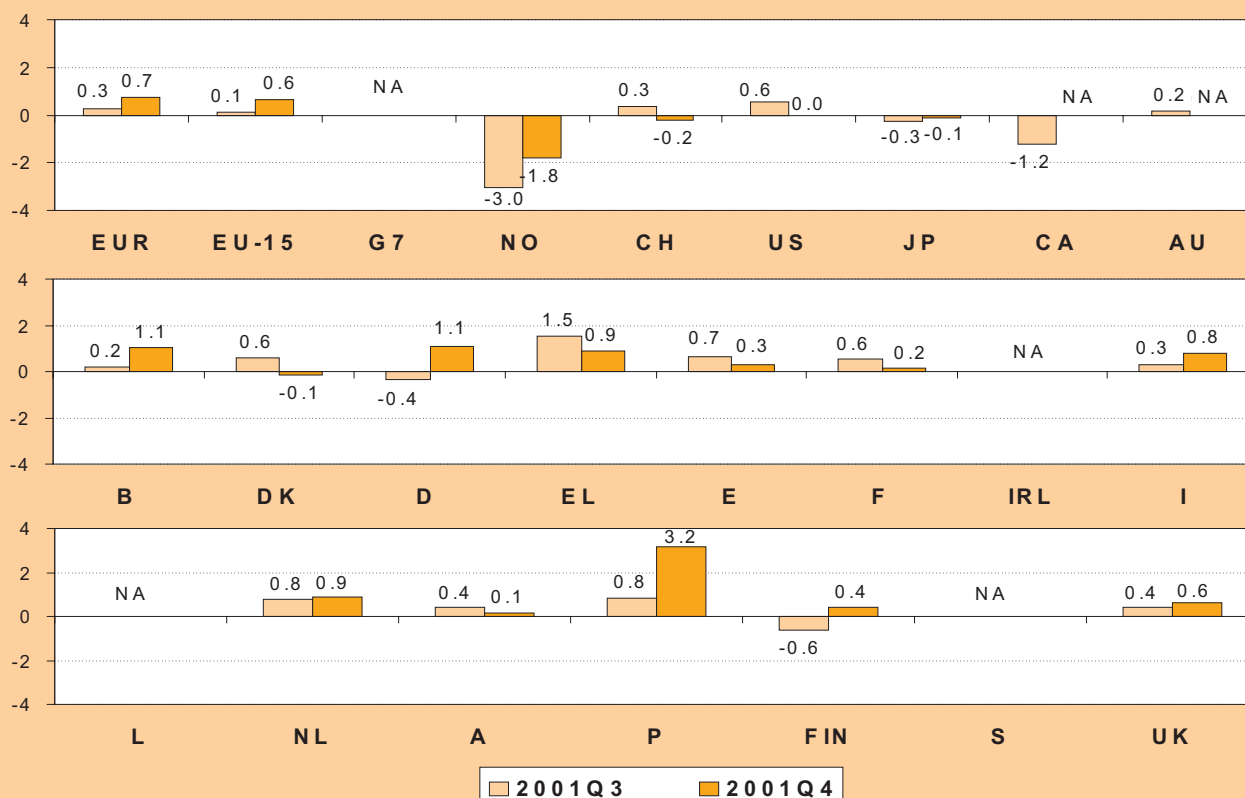
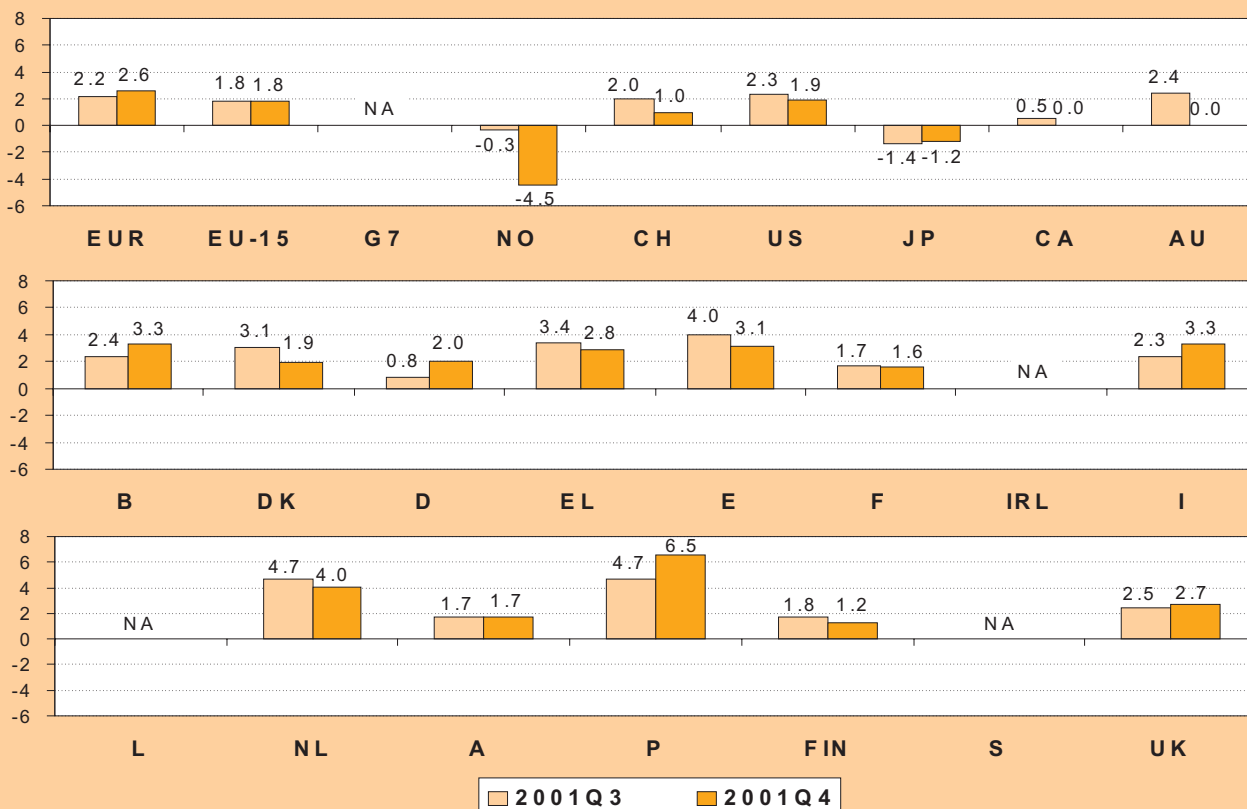


Table 5.2: GDP deflator, national currency, volume indices 1995=100

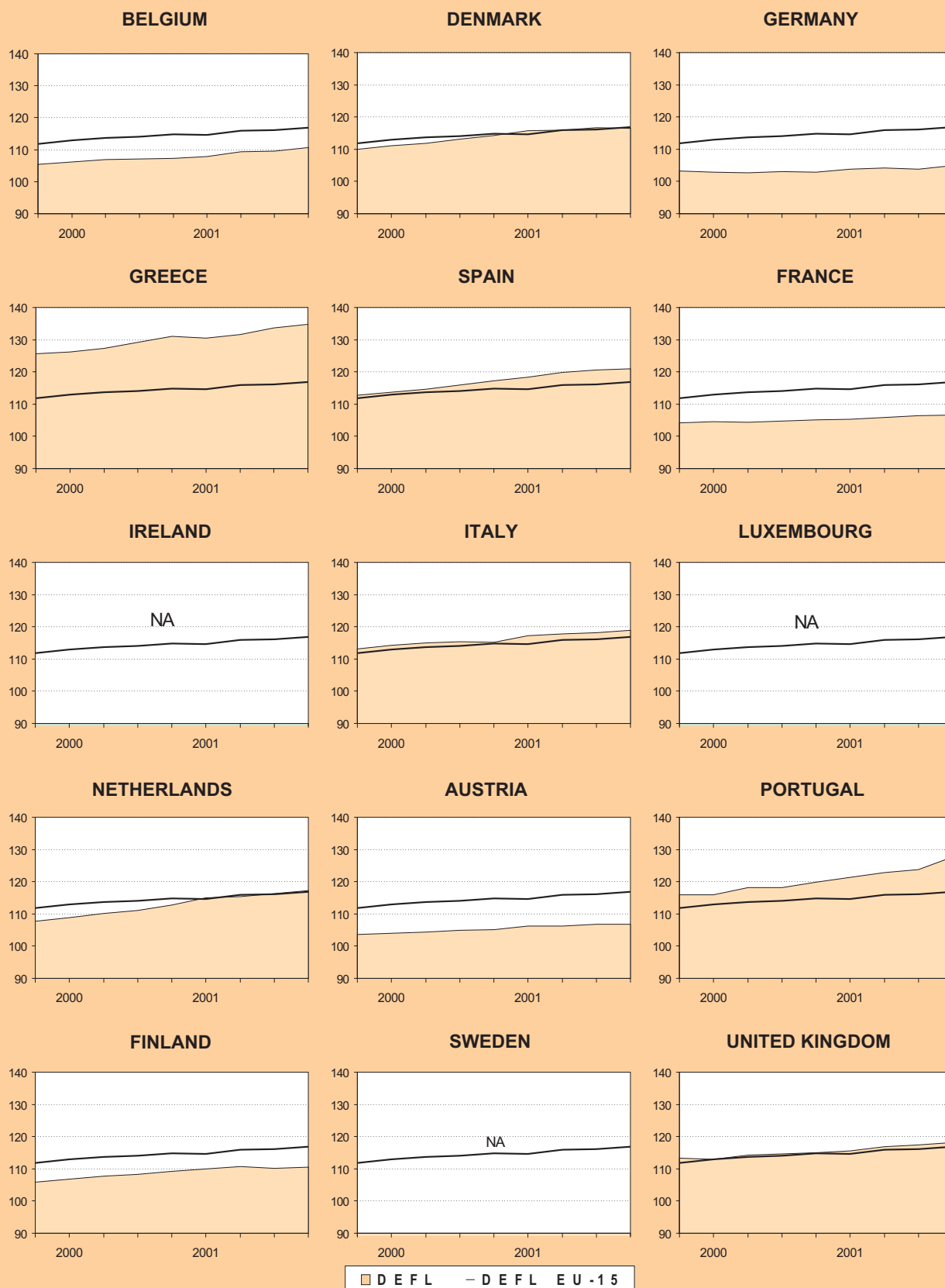
	2000	2001			
	Q4	Q1	Q2	Q3	Q4
EUR	107.5	108.8	109.4	109.7	110.5
EU-15	114.8	114.6	116.0	116.1	116.8
G7	:	:	:	:	:
B	107.2	107.8	109.3	109.6	110.7
DK	114.3	115.7	116.0	116.6	116.5
D	102.9	103.9	104.2	103.8	105.0
EL	131.1	130.4	131.6	133.6	134.8
E	117.3	118.3	119.8	120.6	121.0
F	105.0	105.4	105.9	106.5	106.7
IRL	:	:	:	:	:
I	115.2	117.2	117.7	118.1	119.0
L	:	:	:	:	:
NL	112.8	115.0	115.4	116.3	117.3
A	105.1	106.2	106.3	106.7	106.9
P	119.9	121.3	122.8	123.8	127.7
FIN	109.2	110.0	110.8	110.1	110.6
S	:	:	:	:	:
UK	115.0	115.5	116.9	117.4	118.1
NO	136.7	136.5	137.1	132.9	130.5
CH	102.5	103.6	103.4	103.8	103.5
US	109.9	110.8	111.3	112.0	111.9
JP	95.6	95.1	94.9	94.6	94.5
CA	108.1	109.8	109.6	108.2	:
AU	110.7	112.5	113.0	113.2	:

Table 5.3: Households final consumption expenditure deflator, national currency, volume indices 1995=100

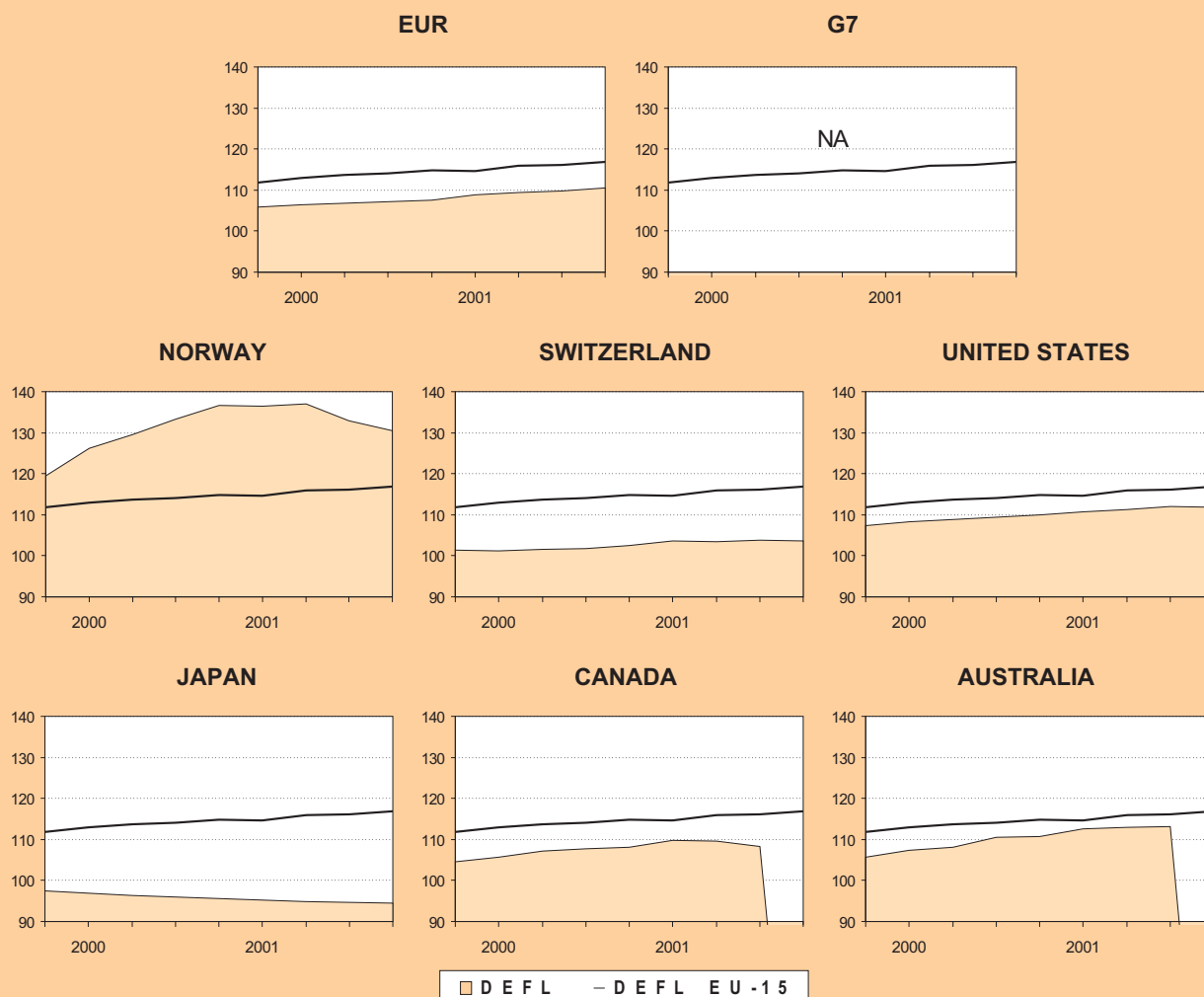
	2000	2001			
	Q4	Q1	Q2	Q3	Q4
EUR	109.6	110.2	111.1	111.5	111.9
EU-15	116.8	115.8	117.4	117.7	118.1
G7	:	:	:	:	:
B	109.5	109.7	111.4	111.7	111.7
DK	112.9	113.5	114.3	114.7	114.9
D	107.5	108.1	108.7	108.7	109.2
EL	:	:	:	:	:
E	116.2	117.1	118.1	119.1	119.3
F	106.0	106.1	106.9	107.2	107.2
IRL	:	:	:	:	:
I	115.9	116.3	117.5	118.2	118.8
L	:	:	:	:	:
NL	112.3	114.1	115.0	115.8	116.8
A	107.1	107.9	108.6	109.1	109.8
P	116.9	119.0	120.1	120.4	121.3
FIN	111.0	111.3	112.5	113.2	113.5
S	:	:	:	:	:
UK	111.0	111.3	112.2	112.7	112.9
NO	113.9	114.0	115.9	115.4	115.9
CH	103.4	103.3	103.8	103.7	103.8
US	110.7	111.6	111.9	111.9	112.1
JP	98.8	98.0	98.0	97.9	97.1
CA	109.3	109.3	110.8	110.9	:
AU	111.2	112.2	113.0	112.9	:

Graph 5.2: GDP deflator, quarterly growth rates T/T-4, national currency


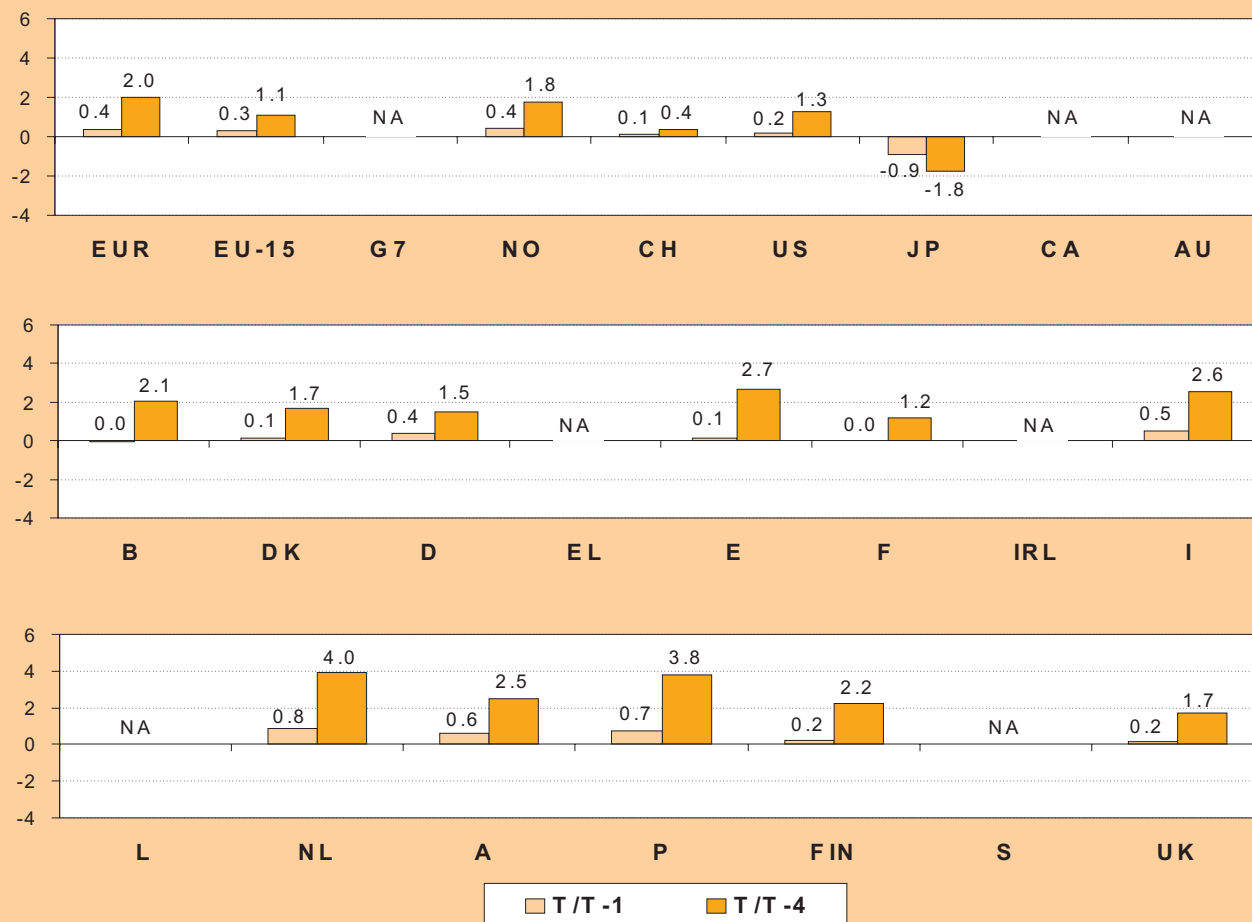
Graph 5.3: GDP deflator for the EU-15 and the Member States, national currency, volume indices 1995=100



Graph 5.4: GDP deflator for the euro-zone, the EU-15 and the economic partners, national currency, volume indices 1995=100



Graph 5.5: Households final consumption expenditure deflator, quarterly growth rates, fourth quarter 1999,



6. Quarterly report

National Accounts' coverage extension : the Income Approach

Eurostat will from now on supplement its quarterly national accounts data with information derived from the income approach. These data will be added regularly to those from the expenditure and output sides published so far¹. With this extension of national accounts coverage, Eurostat covers each of the three approaches to Gross Domestic Product (expenditure, output and income), and adds Gross National Income (GNI) and Gross National Disposable Income (GNDI) to the list of main aggregates provided, thus enhancing the possibilities of economic analysis on the euro-zone and the EU15. The most important variables among those presented can be consulted in chapter 4 of this publication.

Definition of the income approach to GDP

Gross Domestic Product (GDP) at market prices is equal to the sum of the uses side of the total economy income account (compensation of employees, taxes on production and imports less subsidies, gross operating surplus and mixed income of the total economy).

The **income approach** specifies how Gross Domestic Product (GDP) is distributed among the various participants in the production process. GDP will be broken up in:

Gross Domestic Product = Compensation of employees + Gross operating surplus and mixed income + Taxes less subsidies on production and imports

Compensation of employees is defined as total remuneration, in cash or in kind, payable by employers to their employees in return for work done. This includes social security contributions.

Operating surplus is the surplus (or deficit) on production activities before account has been taken of the interest, rents or charges paid or received for the use of assets. **Mixed income** is the remuneration for the work carried out by the owner (or by members of his family) of an unincorporated enterprise. This is referred to as 'Mixed income' since it cannot be distinguished from the entrepreneurial profit of the owner.

Taxes less subsidies on production and imports consist of compulsory (in the case of taxes), unrequited payments to or by general government or institutions of the European Union, in respect of the production or import of goods and services, the employment of labour, the ownership or use of land, buildings or other assets used in production.

In order to take into account the income flows connecting the European economies to the rest of the world, data for the two following equations will be provided:

Gross National Income (GNI) =

GDP

+ (primary incomes receivable from the rest of the world
– primary incomes payable to the rest of the world)

Gross National Disposable Income (GNDI) =

GNI

+ (current transfers receivable from the rest of the world
– current transfers payable to the rest of the world)

Gross National Income represents total primary income receivable by resident institutional units, no matter where it is earned. It is conceptually identical with Gross National Product (GNP), which was formerly widely used for gauging the economy.

Primary income is income received by virtue of a direct participation in the production process, and/or income receivable by the owner of an asset in return for putting the asset at the disposal of another institutional unit. If a foreign residential unit generates a primary income in the national economy's production process, from that economy's viewpoint this income will be payable to the rest of the world. If, on the other hand, a national residential unit engages in another national economy, it will generate primary income receivable from the rest of the world.

Current transfers include current taxes on income, wealth, etc., social contributions and benefits and other current transfers (e.g. non-life insurance premiums and claims, international co-operation transfers, transfers between households, fines and penalties, lotteries and gambling etc.) between residential and non-residential units. They are set apart from primary incomes, in that they don't relate directly to production processes, but are rather of re-distributive nature.

For the euro-zone and the EU15, both types of flows with the rest of the world can be provided net only. This is due to the fact that the Member States' basic data do not necessarily make a distinction whether a transaction takes place with another European Union Member State or with third countries. Additional information will thus be required to carry out the consolidation so as to calculate, for example, the absolute figures of primary income received by the euro-zone. However, balancing items do not need any consolidation, given that a flow

towards another Member State will be automatically balanced by the flow of the recipient. This will not be the case for flows with the rest of the world.

To allow the calculation of net aggregates from gross ones, figures for overall **Consumption of fixed capital** are required. This represents the amount of fixed assets used up as a result of normal wear and tear and foreseeable obsolescence, including provision for losses as a result of accidental damage. Exceptional catastrophic losses are not included in this figure.

National Net Disposable Income (NNDI) = GNDI – consumption of fixed capital

Net Saving = NNDI – total final consumption expenditure

Net Saving results from subtracting total final consumption expenditure from Net Disposable Income. Net Saving measures the portion of national disposable income that is not used on consumption and may therefore be used for capital transfers or investment.

Total final consumption expenditure will be carried over from the expenditure representation of GDP. This is the sum of household final consumption expenditure (including that of non-profit organisations serving households) and government final consumption expenditure.

While Net Saving measures the value created by an economy which has not been consumed during the same period of time, this does not necessarily mean that it has been used to add to the economy's capital stock. In fact, a part could have been used for capital transfers to the rest of the world, or have been lent to the rest of the world. For this reason, another aggregate, called **Net Lending/Borrowing**, is calculated ²:

Net Lending/Borrowing =

Net Saving

- + (capital transfers from the rest of the world
- capital transfers to the rest of the world)
- (gross capital formation – consumption of fixed assets)
- acquisitions less disposal of non-produced non-financial assets

Net Lending/Borrowing constitutes the net value of the resources which the total economy puts at the disposal of the rest of the world (if it is positive), or that it receives from the rest of the world (if it is negative). It is equal to the sum of lending/borrowing of the institutional sectors.

Capital transfers to/from the rest of the world: capital transfers imply the acquisition or the disposal of one or several assets by at least one of the parts to the operation. Capital transfer in kind means the property transfer of an asset (other than stocks or cash), or the cancellation of a debt by a creditor without counterpart. Capital transfer in cash means the transfer of an amount in cash either obtained from one of the parts to the operation by yielding assets (other than stocks), or that the other part is supposed or bound to use to purchase assets (other than stocks). Capital transfers cover capital taxes, investment grants and other capital transfers.

Gross Capital Formation: gross capital formation includes gross fixed capital formation, change in inventories and acquisitions less disposal of valuables. Gross capital formation includes consumption of fixed assets.

Net Capital Formation is obtained by deducing this consumption of fixed assets

Acquisitions less disposal of non-produced non-financial assets: these are economic assets whose existence is not the result of production processes. They include tangible and intangible assets. Non-produced tangible assets are natural assets, but to be defined as such they must satisfy to the general standard of economic assets, namely not only to have an actual owner, but also to give him an economic advantage. Non-produced intangible assets include in particular patented entities, transferable contracts and purchased goodwill.

It should be noted that the aggregates of the income approach are, in general, available only at current prices, while the data from the expenditure and production approaches are in general also available at constant prices. In fact, the aggregates of the income approach are seldom expressed at constant prices, as it is difficult to define a "volume" component of income. In order to cancel the price effects, the aggregates of the income approach are sometimes adjusted by applying a general price index, for example the consumer price index, in order to obtain aggregates in "real terms", which are opposed to volume aggregates in that the prices used do not make directly reference to the deflated aggregate.

In order to give an indication of the relative importance of the income and transfer types, table 6.1 below provides the annual values of the aggregates according to the income approach, compared to the GDP for the euro-zone and the EU15, in the year 2000.

Table 6.1: Relative value of income aggregates, GDP = 100, 2000, in current prices

	Euro-zone	EU15
Compensation of employees	49,5	50,9
Gross operating surplus and mixed income	38,2	36,5
Taxes less subsidies on production and imports	12,3	12,6
Gross Domestic Product	100,0	100,0
Balance of primary income with the Rest of the World	-0,4	-0,6
Gross National Income	99,6	99,4
Consumption of fixed capital	14,2	13,6
Net National Income	85,4	85,8
Balance of current transfers with the Rest of the World	-0,5	-0,6
National Disposable Income	84,9	85,2
Net Saving	7,9	7,2

Table 6.2: EU Member States Weight in euro-zone and EU15 Gross National Income (GNI) and Gross National Disposable Income (GNDI) in 2000 at current prices

	Share of GNI in %		Share of GNI in %	
	Euro-zone	EU15	Euro-zone	EU15
Belgium	3,9	3,0	3,8	2,9
Denmark		2,0		1,9
Germany	30,9	23,7	30,5	23,3
Greece	1,9	1,5	2,1	1,6
Spain	9,2	7,1	9,3	7,1
France	21,7	16,7	21,7	16,6
Ireland*	1,3	1,0	1,4	1,1
Italy	17,7	13,6	18,0	13,8
Luxembourg	0,3	0,2	0,3	0,2
Netherlands	6,2	4,8	6,1	4,7
Austria	3,1	2,4	3,1	2,4
Portugal	1,7	1,3	1,8	1,4
Finland	2,0	1,5	1,9	1,5
Sweden		2,9		2,8
United Kingdom		18,3		18,9

Estimation and balancing

This representation of GDP is a supplement to the expenditure and output approaches. The results of the three approaches are coherent (balanced), so a single value for GDP is obtained.

Annual figures for the euro-zone and the EU15 are, in general, derived from adding up the respective Member States data, but where not all of these are available, some additional estimations are required for the presentation of annual data. Quarterly income data for the euro-zone and the EU15 are derived from all countries for which these data are available quarterly. Since not all Member States collect quarterly income data, the following procedure is applied to produce quarterly estimates for the euro-zone and the EU15:

- In a first step, all the available quarterly data from Member States are summed up in order to calculate

indicators to be used for the estimation of the values of the euro-zone and the EU15. Some data at least for the large Member States (Germany, France and Italy, and in addition the United Kingdom for the EU15) are necessary in order to give a reliable indicator. These indicators are then used to produce a preliminary estimate in a statistical framework that links available quarterly and annual information to derive quarterly values for the target euro-zone and EU15 aggregates.

According to this procedure the quarterly movement of the estimated aggregates is driven by the quarterly indicators and reflects the movement and weights of the available Member States.

Since income data often take longer to compile, enough data for a reliable estimate are, for the time being, available only at the time of the third Eurostat estimation of GDP. At that point, data for Belgium,

Denmark, Germany, Spain, France, Italy, the Netherlands, Austria, Portugal, Finland and the United Kingdom are usually available. Table 6.2 shows the relative weights of the Member States contribution to the euro-zone and the EU15 GNI and GNDI for 2000.

- In a second step, the preliminary estimates are balanced to ensure that the accounting constraints are respected.

It must be noted, however, that the statement made above about being able to reliably estimate the figures for the European Union and the euro-zone once at least the figures for the four biggest countries are available is only true for accounting aggregates, but not necessarily so for balancing items which may be positive or negative. For these, the contributions of smaller European economies to the overall European balance may be relatively big and can even outweigh the contribution of far bigger economies. In fact, since for smaller economies, trade relations with their neighbours may be of greater relative significance than for bigger economies, it might be argued that their influence on the European balances with the rest of the world sector may *ceteris paribus* be relatively more important.

To be specific, regard GDP on the one hand and the balance of primary incomes on the other hand. The following graphs show annual data since on annual

level, data for all Member States are available. The annual data will give a good indication for the quarterly series and allow the assessment of the importance of single countries for estimating the respective quarterly European variables. Obviously, not disposing of information for Ireland will have a much bigger potential impact on the estimate of the European balance of primary incomes than on the estimate of European GDP. While German GDP in 2000 is almost twenty times higher than that of Ireland, the Irish balance of primary incomes in 2000 was two times that of Germany.

This means that for estimating the balances, the coverage achieved for the indicator is of crucial importance. Alternatively, only the aggregates could be estimated, deriving the balancing items with the rest of the world by taking differences. While this will result in coherent estimates, the information contents of the balances may be diluted. For the time being, the European Union and euro-zone balance of primary income is estimated independently, using the available Member States balances as indicator, while the balance of other current transfers is estimated indirectly as the difference between net national income and net disposable income.

1. *For the time being, only the third release of quarterly national accounts data, scheduled approximately 120 days after the end of the quarter concerned, will contain data resulting from the income approach. For the first two estimates (at 70 and 100 days, respectively) the data available is considered to be still too limited to allow the inclusion of income aggregates. In the near future, it is planned to provide aggregates resulting from the "income" approach at the time of the second estimate (at 100 days).*
2. *For the time being, Eurostat does not provide statistics on net lending/borrowing for the euro-zone and the EU15. Including this item in the estimation process is planned for the near future.*

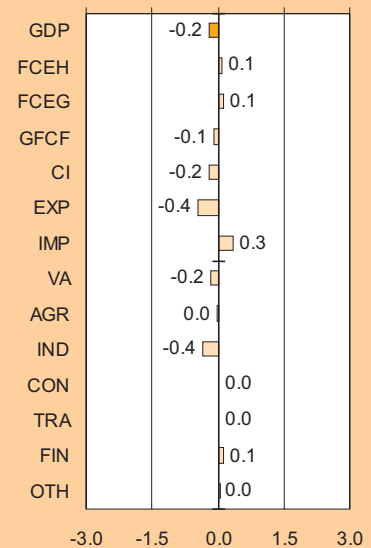
ANNEX
Tables by country

Table A.1: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	2.7	3.5	1.5	0.7	0.5	0.1	0.2	-0.2
FCE of Households and NPISH	3.3	2.5	1.7	0.2	1.0	0.5	0.1	0.1
FCE of General Government	2.1	1.9	2.2	0.8	0.7	0.4	0.4	0.6
Gross Fixed Capital Formation	5.5	4.3	-0.4	-0.1	-0.4	-0.7	-0.3	-0.4
Changes in inventories ¹	0.3	0.5	-0.1	0.5	-0.2	-0.2	-0.4	-0.6
Exports	5.3	12.2	2.5	2.4	-0.2	-0.7	-0.4	-1.2
Imports	7.5	10.9	0.8	2.6	-1.9	-0.3	-1.5	-1.0
External Balance ¹	1.5	2.1	2.5	2.2	2.6	2.4	2.8	2.7
Domestic Demand	3.4	2.9	0.8	0.7	-0.1	0.2	-0.2	-0.1

Table A.2: Gross value added and its components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	2.5	3.6	2.0	0.8	0.7	0.1	0.3	-0.2
Agriculture, hunting and forestry, fishing	2.0	-0.2	-0.7	-0.5	-1.6	0.0	1.6	-0.2
Industry, including energy	1.0	4.4	1.2	0.8	1.2	-1.0	-0.1	-1.6
Construction	2.5	1.5	0.0	0.0	0.5	-0.7	0.1	0.1
Trade, transport and communication services	4.2	4.4	3.3	1.5	1.0	0.5	0.3	0.1
Financial services	3.7	4.5	3.0	0.7	0.8	0.7	0.6	0.6
Other services	1.3	1.7	1.2	0.4	0.3	0.3	0.4	0.2

Contributions to the GDP variation, 2001Q4**Table A.3: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	6 144 884.7	6 440 402.1	6 810 935.1	1 630 040.9	1 687 370.8	1 697 831.6	1 705 739.7	1 714 769.4
FCE of Households and NPISH	3 499 728.5	3 664 375.9	3 905 262.6	926 990.4	962 770.0	974 729.0	979 190.1	983 988.5
FCE of General Government	1 229 772.1	1 283 224.0	1 359 294.6	323 004.3	332 319.2	335 560.7	338 497.8	342 634.3
Gross Fixed Capital Formation	1 288 335.3	1 378 583.3	1 427 813.1	350 372.1	357 802.5	357 100.1	357 517.6	356 865.2
Changes in inventories	25 423.2	46 316.7	4 333.6	17 644.1	7 235.8	6 289.4	- 224.9	- 6 027.8
Exports	2 052 735.3	2 410 311.1	2 538 149.6	636 701.0	641 644.9	640 952.0	634 427.0	624 954.1
Imports	1 951 109.7	2 342 409.0	2 423 918.4	624 670.9	614 401.5	616 799.5	603 667.9	587 644.9
External Balance	101 625.6	67 902.1	114 231.2	12 030.1	27 243.4	24 152.5	30 759.1	37 309.3
Domestic Demand	6 043 259.1	6 372 500.0	6 696 703.9	1 618 010.9	1 660 127.4	1 673 679.1	1 674 980.7	1 677 460.1

Table A.4: GDP and its components from the expenditure side, Mio euros, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	5 819 739.0	6 023 747.0	6 219 683.9	1 516 196.0	1 550 892.0	1 551 673.3	1 555 047.1	1 552 002.2
FCE of Households and NPISH	3 292 311.8	3 374 977.6	3 510 763.7	846 008.9	873 647.4	877 737.5	878 479.6	879 674.3
FCE of General Government	1 164 237.1	1 186 349.5	1 228 016.1	298 889.5	304 746.1	306 004.1	307 080.9	308 866.4
Gross Fixed Capital Formation	1 255 594.1	1 309 837.6	1 328 616.5	329 680.3	334 735.1	332 505.9	331 431.3	330 148.0
Changes in inventories	18 372.1	27 361.0	- 4 520.4	8 173.0	- 2 749.0	- 2 355.6	- 5 526.8	- 8 848.8
Exports	2 040 658.3	2 288 855.9	2 372 755.0	594 104.9	599 729.8	595 559.9	593 139.9	586 307.2
Imports	1 951 434.5	2 163 634.5	2 215 946.9	560 660.5	559 217.5	557 778.5	549 557.9	544 144.8
External Balance	89 223.8	125 221.4	156 808.1	33 444.4	40 512.3	37 781.4	43 582.0	42 162.3
Domestic Demand	5 730 515.1	5 898 525.6	6 062 875.8	1 482 751.6	1 510 379.6	1 513 891.9	1 511 465.0	1 509 839.8

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

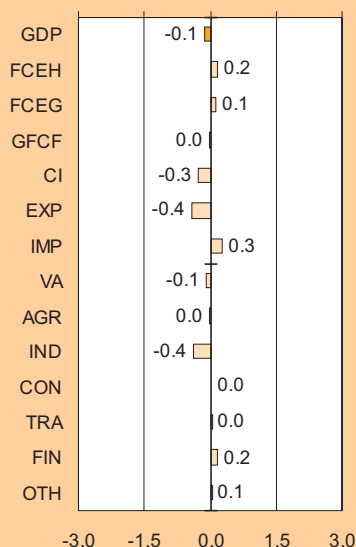


Table A.5: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.7	3.4	1.6	0.6	0.5	0.1	0.3	-0.1
FCE of Households and NPISH	3.4	2.8	2.0	0.3	1.0	0.5	0.2	0.3
FCE of General Government	2.2	1.9	2.2	0.6	1.0	0.4	0.2	0.7
Gross Fixed Capital Formation	5.0	4.5	-0.4	0.4	-0.9	-0.5	-0.4	-0.1
Changes in inventories ¹	0.3	0.4	0.0	0.5	-0.1	-0.1	-0.3	-0.5
Exports	5.5	11.9	2.2	2.2	-0.1	-1.0	-0.7	-1.1
Imports	7.4	11.0	0.9	2.4	-1.4	-0.5	-1.7	-0.7
External Balance ¹	0.8	1.2	1.6	1.3	1.7	1.6	1.9	1.8
Domestic Demand	3.3	3.1	1.1	0.7	0.0	0.3	-0.1	0.0

Table A.6: Gross value added and its components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Value Added	2.6	3.6	2.0	0.7	0.7	0.1	0.4	-0.1
Agriculture, hunting and forestry, fishing	2.0	-0.2	-1.4	-0.9	-1.9	0.1	1.4	-0.4
Industry, including energy	1.1	4.1	0.7	0.6	0.9	-1.0	-0.2	-1.6
Construction	2.3	1.6	0.4	0.1	0.8	-0.4	0.3	0.3
Trade, transport and communication services	4.3	4.5	3.3	1.4	1.0	0.5	0.3	0.2
Financial services	3.7	4.5	3.4	0.8	0.9	0.7	0.8	0.6
Other services	1.3	1.7	1.3	0.4	0.3	0.4	0.4	0.3

Table A.7: GDP and its components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	8 021 896.1	8 536 015.7	8 817 295.4	2 167 959.9	2 174 899.8	2 203 547.4	2 211 428.5	2 222 196.2
FCE of Households and NPISH	4 673 499.8	4 972 287.9	5 154 373.9	1 262 153.2	1 264 458.9	1 288 652.0	1 294 689.9	1 301 988.0
FCE of General Government	1 603 350.8	1 702 650.5	1 772 816.3	430 696.7	432 665.3	439 040.8	441 988.1	448 839.5
Gross Fixed Capital Formation	1 621 658.5	1 755 858.2	1 775 677.2	449 210.3	442 496.2	446 272.0	444 897.8	443 483.4
Changes in inventories	33 241.0	50 279.7	8 228.3	17 885.5	7 954.2	8 379.5	2 116.3	-7 282.8
Exports	2 597 180.8	3 070 131.7	3 160 296.9	810 882.6	801 277.5	800 625.7	786 393.3	775 828.9
Imports	2 507 034.8	3 015 192.3	3 054 097.2	802 868.4	773 952.4	779 422.6	758 656.9	740 660.7
External Balance	90 146.0	54 939.4	106 199.7	8 014.2	27 325.1	21 203.0	27 736.3	35 168.2
Domestic Demand	7 931 750.1	8 481 076.3	8 711 095.7	2 159 945.7	2 147 574.7	2 182 344.3	2 183 692.1	2 187 028.0

Table A.8: GDP and its components from the expenditure side, Mio euros, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	7 248 305.9	7 497 935.7	7 614 106.9	1 888 379.1	1 897 683.4	1 899 886.5	1 904 611.2	1 901 856.4
FCE of Households and NPISH	4 190 060.5	4 306 152.1	4 393 022.2	1 081 096.5	1 091 540.5	1 097 443.2	1 099 965.4	1 102 848.1
FCE of General Government	1 448 255.8	1 476 146.3	1 509 209.3	371 461.7	374 978.2	376 273.7	376 972.6	379 666.2
Gross Fixed Capital Formation	1 527 756.4	1 596 141.7	1 590 601.1	403 580.4	400 069.9	398 195.4	396 506.4	396 033.3
Changes in inventories	23 919.5	30 943.1	-3 052.1	8 639.1	-1 968.9	-1 420.6	-4 730.2	-9 892.2
Exports	2 537 684.0	2 839 758.2	2 901 122.3	736 220.0	735 741.6	728 369.2	723 312.0	715 681.2
Imports	2 479 370.4	2 751 205.8	2 776 795.9	712 618.6	702 677.9	698 974.5	687 415.1	682 480.2
External Balance	58 313.6	88 552.4	124 326.4	23 601.4	33 063.8	29 394.7	35 896.9	33 201.0
Domestic Demand	7 189 992.3	7 409 383.3	7 489 780.5	1 864 777.7	1 864 619.7	1 870 491.7	1 868 714.3	1 868 655.4

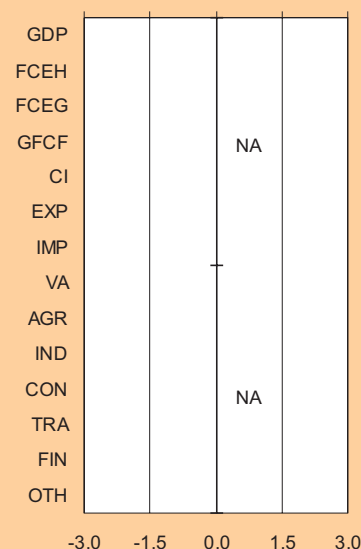
¹ Percentage of GDP

Table A.9: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.6	3.4	0.8	:	:	:	:	:
FCE of Households and NPISH	3.5	3.1	2.1	:	:	:	:	:
FCE of General Government	2.7	2.9	2.7	:	:	:	:	:
Gross Fixed Capital Formation	4.1	4.9	-1.1	:	:	:	:	:
Changes in inventories ¹	0.4	0.5	-0.2	:	:	:	:	:
Exports	4.0	11.2	-1.2	:	:	:	:	:
Imports	8.0	11.5	-1.0	:	:	:	:	:
External Balance ¹	-0.8	-0.9	-1.0	:	:	:	:	:
Domestic Demand	3.4	3.5	0.9	:	:	:	:	:

Table A.10: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

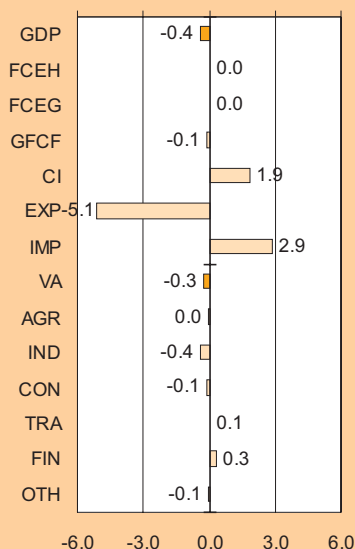
Contributions to the GDP variation, 2001Q4**Table A.11: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	19 337 357.0	22 779 903.0	23 149 152.0	:	:	:	:	:
FCE of Households and NPISH	12 053 922.0	14 278 842.0	14 748 398.0	:	:	:	:	:
FCE of General Government	3 191 055.7	3 760 750.0	3 893 442.3	:	:	:	:	:
Gross Fixed Capital Formation	4 125 059.6	4 929 307.5	4 838 570.9	:	:	:	:	:
Changes in inventories	70 857.9	81 517.5	-82 225.7	:	:	:	:	:
Exports	3 195 045.2	3 953 175.3	3 904 902.4	:	:	:	:	:
Imports	3 298 583.7	4 223 689.9	4 153 936.4	:	:	:	:	:
External Balance	-103 538.5	-270 514.5	-249 034.0	:	:	:	:	:
Domestic Demand	19 440 895.0	23 050 417.0	23 398 186.0	:	:	:	:	:

Table A.12: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	16 574 368.0	17 138 819.0	17 280 591.0	:	:	:	:	:
FCE of Households and NPISH	10 148 032.0	10 464 187.0	10 687 076.0	:	:	:	:	:
FCE of General Government	2 717 296.3	2 796 462.6	2 873 170.6	:	:	:	:	:
Gross Fixed Capital Formation	3 771 280.2	3 957 681.8	3 914 913.8	:	:	:	:	:
Changes in inventories	72 727.4	79 868.0	-30 363.2	:	:	:	:	:
Exports	2 986 773.9	3 321 421.4	3 282 575.0	:	:	:	:	:
Imports	3 121 741.5	3 480 801.4	3 446 781.0	:	:	:	:	:
External Balance	-134 967.6	-159 380.0	-164 206.0	:	:	:	:	:
Domestic Demand	16 709 336.0	17 298 199.0	17 444 797.0	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.13: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	3.0	4.0	1.0	0.9	0.1	-0.4	0.1	-0.4
FCE of Households and NPISH	2.1	3.8	1.6	0.4	1.1	-0.6	0.4	0.0
FCE of General Government	3.2	2.5	2.3	0.8	0.7	0.3	0.3	0.2
Gross Fixed Capital Formation	3.3	2.6	0.3	0.8	2.6	-3.0	0.1	-0.6
Changes in inventories ¹	-0.2	0.2	-0.4	-0.1	-0.3	-0.4	-1.9	0.0
Exports	5.0	9.7	-1.0	0.9	-0.6	-0.9	-0.8	-6.4
Imports	4.1	9.8	-1.5	-0.4	0.7	-1.7	-2.5	-4.0
External Balance ¹	5.1	5.4	5.6	6.3	5.3	5.9	7.1	5.0
Domestic Demand	2.2	3.8	0.8	-0.2	1.2	-1.0	-1.3	1.9

Table A.14: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	2.2	3.8	1.4	0.8	0.4	-0.4	0.1	-0.3
Agriculture, hunting and forestry, fishing	5.7	-2.2	-4.0	0.1	-1.3	-1.7	-1.9	-1.4
Industry, including energy	2.2	3.2	-0.5	1.0	0.2	-2.0	-0.3	-1.8
Construction	2.8	9.1	0.1	0.6	-1.2	-0.6	1.0	-2.6
Trade, transport and communication services	2.1	4.7	-0.1	0.8	0.6	-0.7	-0.8	0.4
Financial services	2.0	4.3	5.4	1.3	1.0	0.6	1.3	1.2
Other services	2.4	2.5	0.4	0.1	0.0	0.2	-0.4	-0.3

Table A.15: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	235 538.0	248 336.0	256 591.0	63 100.0	63 497.0	64 137.0	64 304.0	64 707.0
FCE of Households and NPISH	126 603.0	134 341.0	139 586.0	34 072.0	34 522.0	34 881.0	35 108.0	35 105.0
FCE of General Government	50 002.0	52 530.0	55 346.0	13 455.0	13 514.0	13 652.0	13 931.0	14 229.0
Gross Fixed Capital Formation	49 157.0	52 474.0	53 598.0	13 262.0	13 652.0	13 351.0	13 442.0	13 096.0
Changes in inventories	- 296.0	955.0	- 487.0	107.0	293.0	50.0	- 1 253.0	- 190.0
Exports	178 098.0	214 277.0	216 608.0	56 476.0	55 500.0	55 923.0	54 948.0	50 764.0
Imports	168 026.0	206 241.0	208 060.0	54 272.0	53 984.0	53 720.0	51 872.0	48 297.0
External Balance	10 072.0	8 036.0	8 548.0	2 204.0	1 516.0	2 203.0	3 076.0	2 467.0
Domestic Demand	225 466.0	240 300.0	248 043.0	60 896.0	61 981.0	61 934.0	61 228.0	62 240.0

Table A.16: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	233 721.4	243 135.7	245 546.5	61 590.9	61 649.6	61 389.0	61 423.5	61 161.9
FCE of Households and NPISH	124 595.5	129 335.6	131 436.8	32 578.8	32 950.3	32 768.2	32 882.3	32 887.5
FCE of General Government	48 665.0	49 901.8	51 044.5	12 632.4	12 714.0	12 748.6	12 792.5	12 812.4
Gross Fixed Capital Formation	49 013.5	50 285.9	50 416.7	12 564.4	12 891.9	12 505.8	12 522.5	12 448.2
Changes in inventories	- 516.9	561.9	- 1 007.7	- 75.8	- 175.2	- 246.4	- 1 155.9	- 11.0
Exports	177 170.9	194 363.9	192 342.3	49 790.0	49 508.5	49 078.4	48 691.1	45 558.8
Imports	165 206.6	181 313.5	178 686.0	45 898.8	46 240.0	45 465.6	44 309.1	42 534.1
External Balance	11 964.3	13 050.4	13 656.3	3 891.2	3 268.5	3 612.8	4 382.1	3 024.7
Domestic Demand	221 757.1	230 085.2	231 890.2	57 699.6	58 380.9	57 776.0	57 041.3	58 137.1

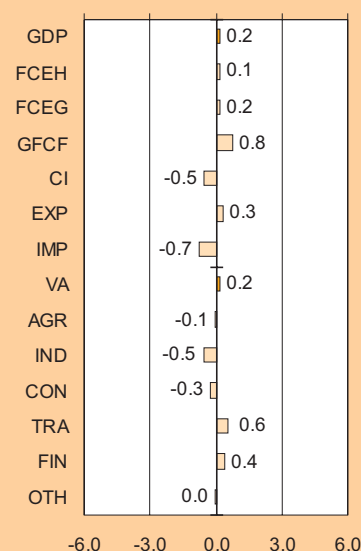
¹ Percentage of GDP

Table A.17: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.3	3.0	1.2	0.8	-0.5	0.4	0.5	0.2
FCE of Households and NPISH	0.2	-0.4	1.1	-0.5	1.4	0.1	-0.2	0.3
FCE of General Government	1.8	0.6	1.5	0.3	0.5	0.5	0.4	0.8
Gross Fixed Capital Formation	1.0	10.7	-1.7	-2.9	-2.6	1.8	-0.9	3.6
Changes in inventories ¹	-0.2	0.0	0.3	0.6	0.2	0.4	0.5	0.0
Exports	10.8	11.5	3.4	1.2	-1.1	-0.8	-0.3	0.7
Imports	3.3	11.2	2.6	1.9	-0.6	-0.1	-1.9	1.9
External Balance ¹	3.9	4.3	4.7	5.2	4.9	4.6	5.2	4.7
Domestic Demand	-0.5	2.6	0.8	1.0	-0.2	0.7	-0.1	0.6

Table A.18: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Value Added	2.8	3.5	1.6	1.2	-0.3	0.2	0.7	0.2
Agriculture, hunting and forestry, fishing	0.1	0.8	4.3	-1.6	5.9	2.6	-1.6	-1.7
Industry, including energy	-0.3	5.3	-0.3	1.4	-1.3	-0.9	1.5	-3.0
Construction	-1.3	5.6	-5.8	-3.2	3.6	-3.7	2.2	-6.4
Trade, transport and communication services	8.0	3.5	0.4	0.6	-1.8	0.5	0.9	2.7
Financial services	4.7	5.6	5.3	2.1	0.2	0.2	0.6	1.7
Other services	-0.2	0.4	1.8	1.1	0.5	0.9	0.3	-0.2

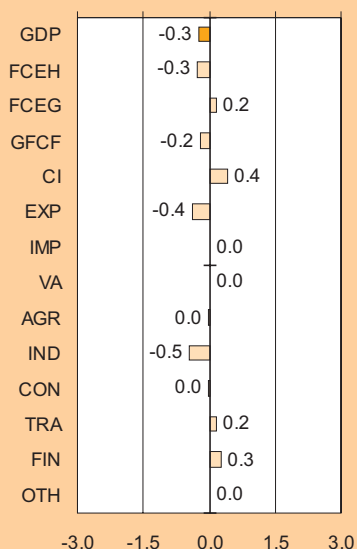
Contributions to the GDP variation, 2001Q4**Table A.19: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	163 215.9	173 889.0	181 435.4	44 628.1	44 892.4	45 185.7	45 777.8	45 818.0
FCE of Households and NPISH	80 360.5	82 274.8	85 054.3	20 705.4	21 067.8	21 252.7	21 329.9	21 427.4
FCE of General Government	42 214.7	43 707.0	46 051.5	11 096.3	11 213.1	11 390.3	11 604.3	11 800.7
Gross Fixed Capital Formation	33 090.6	37 643.5	37 172.0	9 264.7	9 094.5	9 233.5	9 214.4	9 524.3
Changes in inventories	- 157.4	71.9	653.4	329.8	22.5	168.5	339.2	158.7
Exports	61 813.3	76 119.8	81 957.7	20 844.9	20 881.0	20 869.9	20 473.5	20 126.9
Imports	54 105.9	65 928.0	69 453.4	17 613.0	17 386.6	17 729.2	17 183.6	17 220.1
External Balance	7 707.5	10 191.8	12 504.3	3 232.0	3 494.4	3 140.8	3 289.9	2 906.8
Domestic Demand	155 508.5	163 697.2	168 931.1	41 396.2	41 397.9	42 045.0	42 487.9	42 911.2

Table A.20: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	152 491.5	157 101.7	159 008.2	39 727.3	39 537.7	39 682.4	39 888.1	39 962.5
FCE of Households and NPISH	75 132.9	74 870.1	75 659.4	18 653.2	18 916.3	18 931.3	18 891.7	18 951.2
FCE of General Government	38 865.6	39 081.2	39 657.9	9 790.4	9 838.6	9 886.6	9 922.4	9 996.8
Gross Fixed Capital Formation	32 821.3	36 332.4	35 722.0	8 979.1	8 745.5	8 906.4	8 827.8	9 144.4
Changes in inventories	- 267.3	7.5	438.2	251.8	85.3	137.5	192.5	- 17.3
Exports	61 210.3	68 252.2	70 556.2	17 977.9	17 775.0	17 629.9	17 571.2	17 697.6
Imports	55 271.4	61 441.6	63 025.4	15 925.2	15 822.9	15 809.4	15 517.6	15 810.2
External Balance	5 939.0	6 810.6	7 530.8	2 052.8	1 952.1	1 820.5	2 053.6	1 887.4
Domestic Demand	146 552.5	150 291.2	151 477.4	37 674.0	37 585.2	37 861.5	37 834.0	38 074.7

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.21: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	1.9	3.0	0.6	0.2	0.4	0.0	-0.2	-0.3
FCE of Households and NPISH	3.1	1.5	1.1	-0.4	1.1	0.7	-0.3	-0.5
FCE of General Government	1.6	1.2	1.7	0.9	1.1	0.1	-0.3	0.9
Gross Fixed Capital Formation	4.2	2.3	-4.8	-1.2	-2.2	-1.5	-1.5	-0.9
Changes in inventories ¹	-0.2	0.2	-0.7	1.0	-0.8	-0.6	-1.0	-0.6
Exports	5.6	13.2	4.7	3.4	0.1	0.3	0.6	-1.1
Imports	8.5	10.0	0.1	5.3	-5.4	1.1	-1.7	0.0
External Balance ¹	0.8	1.8	3.4	1.5	3.3	3.0	3.8	3.4
Domestic Demand	2.6	2.0	-1.0	0.7	-1.5	0.3	-1.0	0.1

Table A.22: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	2.0	3.6	1.0	0.2	0.7	-0.2	0.0	0.0
Agriculture, hunting and forestry, fishing	3.5	-0.4	1.2	0.3	0.3	1.0	-0.3	-0.5
Industry, including energy	-1.3	5.4	-0.2	-0.3	1.6	-1.5	-1.2	-2.0
Construction	-0.3	-2.7	-6.6	-1.6	-1.8	-2.4	-0.4	-0.2
Trade, transport and communication services	6.1	4.6	2.3	1.0	0.5	0.5	0.3	0.9
Financial services	3.9	4.7	2.9	0.5	0.9	0.5	0.8	0.9
Other services	0.4	1.3	0.4	0.1	0.0	0.2	0.3	0.1

Table A.23: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	1 974 300.0	2 025 500.0	2 063 000.0	508 530.0	515 440.0	517 330.0	514 540.0	518 820.0
FCE of Households and NPISH	1 149 560.0	1 182 830.0	1 218 110.0	297 700.0	302 530.0	306 160.0	305 600.0	305 230.0
FCE of General Government	378 400.0	384 470.0	393 170.0	96 790.0	98 300.0	98 260.0	97 690.0	98 910.0
Gross Fixed Capital Formation	426 040.0	438 090.0	417 810.0	109 410.0	107 010.0	105 420.0	103 970.0	102 920.0
Changes in inventories	3 490.0	12 140.0	-5 170.0	7 180.0	-2 010.0	-590.0	-2 510.0	-200.0
Exports	586 570.0	683 270.0	721 400.0	181 550.0	181 360.0	182 470.0	180 460.0	180 150.0
Imports	569 760.0	675 300.0	682 320.0	184 100.0	171 750.0	174 390.0	170 670.0	168 190.0
External Balance	16 810.0	7 970.0	39 080.0	-2 550.0	9 610.0	8 080.0	9 790.0	11 960.0
Domestic Demand	1 957 490.0	2 017 530.0	2 023 920.0	511 080.0	505 830.0	509 250.0	504 750.0	506 860.0

Table A.24: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	1 994 816.4	2 054 730.9	2 066 317.1	515 999.1	518 034.8	518 264.5	517 398.0	516 082.6
FCE of Households and NPISH	1 140 294.7	1 156 776.4	1 170 001.4	289 027.1	292 054.6	294 153.0	293 401.4	291 929.3
FCE of General Government	391 103.4	395 884.1	402 460.0	99 387.1	100 493.8	100 598.2	100 253.6	101 182.8
Gross Fixed Capital Formation	451 383.2	461 539.4	439 212.4	115 051.0	112 566.3	110 906.3	109 194.1	108 170.9
Changes in inventories	-4 237.9	3 194.0	-14 696.8	5 047.3	-4 056.2	-2 991.3	-5 037.4	-2 897.2
Exports	607 254.7	687 627.7	720 142.2	180 203.4	180 370.4	180 850.6	182 009.5	180 067.6
Imports	590 981.7	650 290.7	650 802.2	172 716.8	163 394.0	165 252.3	162 423.1	162 370.9
External Balance	16 272.9	37 336.9	69 340.0	7 486.6	16 976.4	15 598.4	19 586.4	17 696.8
Domestic Demand	1 978 543.5	2 017 393.9	1 996 977.1	508 512.9	501 058.8	502 666.6	497 812.0	498 386.2

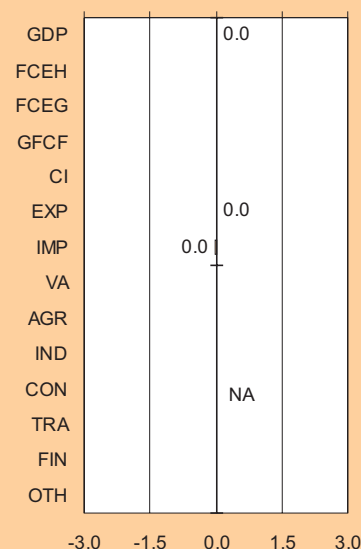
¹ Percentage of GDP

Table A.25: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	3.6	4.1	4.1	-0.2	1.3	0.7	1.7	0.0
FCE of Households and NPISH	2.9	3.3	3.2	:	:	:	:	:
FCE of General Government	0.9	0.7	1.8	:	:	:	:	:
Gross Fixed Capital Formation	6.2	7.8	7.4	:	:	:	:	:
Changes in inventories ¹	-0.3	0.0	-0.1	:	:	:	:	:
Exports	8.1	18.9	2.3	-0.3	-2.7	1.3	3.0	0.0
Imports	3.6	15.0	1.9	-0.2	-3.1	1.3	3.1	0.0
External Balance ¹	-8.4	-8.5	-8.2	-8.6	-8.1	-8.2	-8.3	-8.3
Domestic Demand	2.7	4.1	3.8	-0.2	0.8	0.7	1.8	0.0

Table A.26: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	3.6	4.4	4.2	:	:	:	:	:
Agriculture, hunting and forestry, fishing	3.8	0.4	-3.4	:	:	:	:	:
Industry, including energy	0.1	6.4	2.9	:	:	:	:	:
Construction	7.5	2.7	10.4	:	:	:	:	:
Trade, transport and communication services	5.9	10.1	6.6	:	:	:	:	:
Financial services	4.4	2.7	3.5	:	:	:	:	:
Other services	0.7	-0.7	3.0	:	:	:	:	:

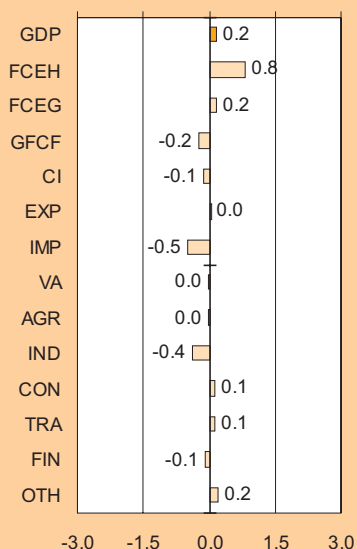
Contributions to the GDP variation, 2001Q4**Table A.27: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	118 007.3	122 881.3	130 436.1	31 457.3	31 638.0	32 131.0	33 183.0	33 484.0
FCE of Households and NPISH	83 349.4	85 912.1	90 281.3	:	:	:	:	:
FCE of General Government	18 046.7	18 929.5	20 139.4	:	:	:	:	:
Gross Fixed Capital Formation	25 617.1	27 853.3	30 263.2	:	:	:	:	:
Changes in inventories	- 327.1	- 40.7	- 101.8	:	:	:	:	:
Exports	24 225.5	30 722.0	31 906.5	7 950.7	7 659.0	7 820.0	8 177.0	8 251.0
Imports	32 904.3	40 494.8	42 052.5	10 473.7	10 096.0	10 307.0	10 777.0	10 873.0
External Balance	- 8 678.8	- 9 772.8	- 10 146.0	- 2 523.0	- 2 437.0	- 2 487.0	- 2 600.0	- 2 622.0
Domestic Demand	126 686.2	132 654.1	140 582.1	33 980.2	34 075.0	34 618.0	35 783.0	36 106.0

Table A.28: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	102 114.9	106 268.5	110 626.4	26 929.2	27 269.8	27 455.3	27 927.5	27 927.5
FCE of Households and NPISH	73 551.1	75 994.5	78 440.2	:	:	:	:	:
FCE of General Government	14 695.6	14 803.1	15 069.5	:	:	:	:	:
Gross Fixed Capital Formation	22 730.4	24 496.9	26 309.0	:	:	:	:	:
Changes in inventories	- 259.3	11.4	- 87.6	:	:	:	:	:
Exports	22 388.6	26 613.2	27 229.7	6 821.7	6 637.4	6 720.5	6 925.1	6 927.3
Imports	30 991.5	35 650.5	36 334.4	9 136.8	8 855.8	8 967.1	9 242.4	9 244.7
External Balance	- 8 602.9	- 9 037.4	- 9 104.7	- 2 315.1	- 2 218.5	- 2 246.6	- 2 317.4	- 2 317.4
Domestic Demand	110 717.8	115 305.9	119 731.0	29 244.4	29 488.3	29 701.9	30 244.9	30 244.9

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.29: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	4.1	4.1	2.8	0.9	1.0	0.2	0.9	0.2
FCE of Households and NPISH	4.7	4.0	2.7	0.6	2.5	0.2	-0.8	1.4
FCE of General Government	4.2	4.0	3.1	0.8	0.7	0.9	1.0	1.0
Gross Fixed Capital Formation	8.8	5.7	2.5	-0.6	0.9	0.5	1.0	-1.0
Changes in inventories ¹	0.5	0.3	0.4	0.2	0.1	0.3	0.7	0.6
Exports	7.6	9.6	3.4	3.9	-1.8	-0.1	0.4	0.1
Imports	12.8	9.8	3.7	0.4	0.4	1.0	-1.3	1.5
External Balance ¹	-1.9	-2.0	-2.1	-1.3	-2.0	-2.4	-1.8	-2.2
Domestic Demand	5.6	4.3	2.8	-0.2	1.7	0.5	0.4	0.6

Table A.30: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	3.5	4.1	3.1	0.9	0.7	0.8	1.1	0.0
Agriculture, hunting and forestry, fishing	-5.0	1.5	-0.3	1.8	-5.8	1.8	4.3	-0.5
Industry, including energy	3.0	4.0	1.3	0.9	-0.1	0.7	0.9	-1.8
Construction	8.7	6.3	5.5	1.6	1.6	1.3	0.8	1.6
Trade, transport and communication services	5.0	4.1	3.5	1.2	1.1	0.2	0.9	0.5
Financial services	2.4	5.0	4.2	0.2	1.6	1.2	1.5	-0.5
Other services	3.3	3.3	3.3	0.5	1.2	1.1	0.8	1.1

Table A.31: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	565 483.0	608 787.0	650 193.0	156 376.0	159 382.0	161 622.0	164 206.0	164 983.0
FCE of Households and NPISH	335 770.0	360 426.0	381 884.0	91 361.0	94 337.0	95 353.0	95 392.0	96 802.0
FCE of General Government	98 586.0	105 975.0	112 303.0	27 084.0	27 419.0	27 874.0	28 304.0	28 706.0
Gross Fixed Capital Formation	135 943.0	154 194.0	162 936.0	39 607.0	39 967.0	40 452.0	41 213.0	41 304.0
Changes in inventories	2 550.0	1 854.0	2 686.0	810.0	365.0	586.0	1 191.0	544.0
Exports	155 476.0	182 568.0	194 532.0	49 369.0	48 267.0	48 688.0	49 046.0	48 531.0
Imports	162 842.0	196 230.0	204 148.0	51 855.0	50 973.0	51 331.0	50 940.0	50 904.0
External Balance	- 7 366.0	- 13 662.0	- 9 616.0	- 2 486.0	- 2 706.0	- 2 643.0	- 1 894.0	- 2 373.0
Domestic Demand	572 849.0	622 449.0	659 809.0	158 862.0	162 088.0	164 265.0	166 100.0	167 356.0

Table A.32: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	517 374.6	538 573.0	553 429.4	136 158.8	137 533.3	137 768.2	139 047.7	139 291.8
FCE of Households and NPISH	308 218.3	320 518.6	329 224.8	80 299.7	82 265.6	82 437.1	81 771.3	82 887.5
FCE of General Government	90 799.8	94 468.4	97 434.8	23 854.2	24 023.8	24 246.4	24 479.2	24 722.2
Gross Fixed Capital Formation	125 622.4	132 735.2	136 001.7	33 519.2	33 803.0	33 954.1	34 305.3	33 968.4
Changes in inventories	2 349.8	1 656.7	2 326.3	273.1	184.3	379.3	968.7	788.8
Exports	149 702.5	164 094.3	169 732.1	43 145.9	42 378.0	42 340.2	42 512.8	42 573.0
Imports	159 318.1	174 900.2	181 290.3	44 933.4	45 121.3	45 588.9	44 989.5	45 648.1
External Balance	- 9 615.7	- 10 805.9	- 11 558.2	- 1 787.5	- 2 743.3	- 3 248.7	- 2 476.8	- 3 075.1
Domestic Demand	526 990.3	549 378.9	564 987.6	137 947.7	140 277.9	141 018.2	141 525.7	142 368.2

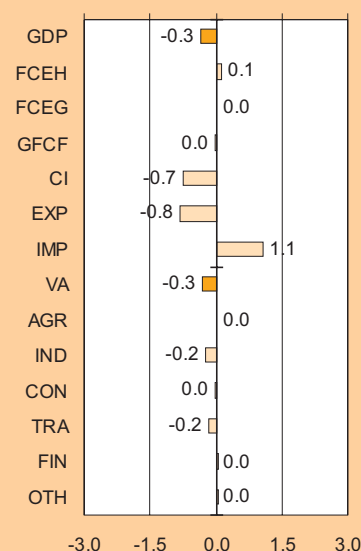
¹ Percentage of GDP

Table A.33: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	3.2	3.8	1.8	1.2	0.4	0.0	0.5	-0.3
FCE of Households and NPISH	3.2	2.5	2.6	0.6	1.2	0.4	1.0	0.3
FCE of General Government	2.0	2.2	2.5	1.0	0.3	0.5	0.8	0.1
Gross Fixed Capital Formation	6.3	6.1	2.8	1.9	0.1	-0.3	0.1	-0.1
Changes in inventories ¹	0.8	1.6	0.7	1.0	0.2	0.2	0.0	-0.8
Exports	4.3	12.7	0.5	2.7	-0.1	-2.7	-1.1	-2.9
Imports	6.2	14.3	0.1	2.7	-1.6	-1.9	-1.2	-4.0
External Balance ¹	2.0	1.8	1.9	1.7	2.1	1.8	1.8	2.0
Domestic Demand	3.7	4.0	1.7	1.2	-0.1	0.3	0.5	-0.6

Table A.34: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	3.0	3.7	1.9	1.2	0.3	0.0	0.5	-0.3
Agriculture, hunting and forestry, fishing	3.7	-0.8	-0.7	-0.4	-0.1	-0.2	0.0	0.5
Industry, including energy	3.0	3.9	1.8	1.8	0.1	-0.2	0.8	-1.1
Construction	2.2	6.8	0.7	0.8	0.3	-1.5	0.1	-0.1
Trade, transport and communication services	4.5	4.5	2.4	1.7	0.6	0.2	0.3	-0.8
Financial services	3.4	4.2	3.0	0.8	0.2	0.0	0.4	0.2
Other services	1.3	2.3	0.5	1.1	0.3	0.4	0.6	0.2

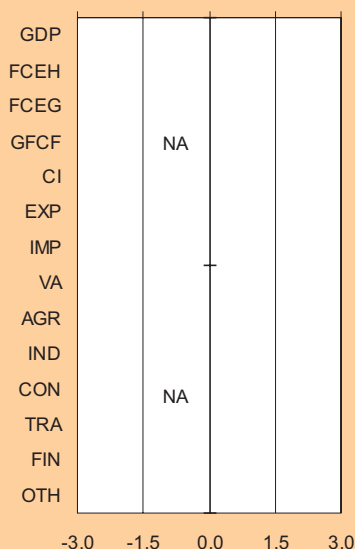
Contributions to the GDP variation, 2001Q4**Table A.35: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	1 355 102.0	1 416 877.0	1 463 722.0	360 526.9	363 071.8	364 818.3	368 649.5	367 951.6
FCE of Households and NPISH	742 324.0	772 555.0	805 810.0	195 854.9	198 239.7	200 558.0	203 086.1	203 662.4
FCE of General Government	315 725.0	329 464.0	340 609.0	83 764.1	84 211.8	84 809.4	85 628.7	85 982.0
Gross Fixed Capital Formation	257 333.6	276 524.2	289 257.2	73 797.9	74 036.9	73 868.1	74 127.2	74 146.6
Changes in inventories	8 991.4	19 846.8	5 076.8	3 670.2	727.2	990.8	- 404.3	- 3 091.4
Exports	351 565.0	404 448.0	408 590.0	106 102.7	105 855.9	102 962.0	102 305.9	98 441.0
Imports	320 837.0	385 961.0	385 621.0	102 662.9	99 999.6	98 369.9	96 094.1	91 189.0
External Balance	30 728.0	18 487.0	22 969.0	3 439.8	5 856.3	4 592.1	6 211.8	7 252.0
Domestic Demand	1 324 374.0	1 398 390.0	1 440 753.0	357 087.1	357 215.6	360 226.2	362 437.7	360 699.5

Table A.36: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	1 306 383.7	1 355 789.3	1 380 661.6	345 112.0	346 327.7	346 271.5	347 996.0	346 803.0
FCE of Households and NPISH	714 323.4	732 218.1	751 428.9	185 758.9	187 897.4	188 582.4	190 451.0	190 937.0
FCE of General Government	301 889.8	308 608.9	316 179.3	78 158.3	78 397.5	78 784.7	79 448.2	79 559.8
Gross Fixed Capital Formation	253 567.7	269 047.4	276 696.7	72 082.5	72 133.2	71 933.1	72 037.4	71 988.8
Changes in inventories	10 170.5	21 163.6	9 865.6	3 263.0	650.6	762.2	- 133.2	- 2 738.5
Exports	349 452.6	393 865.1	396 005.6	103 363.0	103 217.5	100 389.7	99 246.8	96 418.3
Imports	323 020.2	369 113.8	369 514.5	97 513.6	95 968.4	94 180.5	93 054.3	89 362.4
External Balance	26 432.3	24 751.3	26 491.1	5 849.4	7 249.1	6 209.2	6 192.6	7 055.9
Domestic Demand	1 279 951.4	1 331 038.0	1 354 170.5	339 261.4	339 077.4	340 061.2	341 802.4	339 746.2

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.37: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	10.9	11.5	6.8	:	:	:	:	:
FCE of Households and NPISH	8.3	10.0	5.5	:	:	:	:	:
FCE of General Government	6.3	5.5	7.0	:	:	:	:	:
Gross Fixed Capital Formation	13.5	7.3	1.3	:	:	:	:	:
Changes in inventories ¹	-0.7	-0.2	-0.2	:	:	:	:	:
Exports	15.7	17.8	8.2	:	:	:	:	:
Imports	11.9	16.6	6.5	:	:	:	:	:
External Balance ¹	14.9	16.7	18.3	:	:	:	:	:
Domestic Demand	6.6	9.2	4.5	:	:	:	:	:

Table A.38: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Table A.39: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	89 029.2	103 470.2	115 915.3	:	:	:	:	:
FCE of Households and NPISH	42 907.1	49 379.2	54 460.1	:	:	:	:	:
FCE of General Government	12 463.6	13 879.5	16 451.5	:	:	:	:	:
Gross Fixed Capital Formation	20 907.5	24 441.5	26 497.2	:	:	:	:	:
Changes in inventories	362.5	1 089.2	627.8	:	:	:	:	:
Exports	79 005.7	98 164.7	109 124.2	:	:	:	:	:
Imports	66 617.2	83 484.0	91 245.4	:	:	:	:	:
External Balance	12 388.6	14 680.7	17 878.8	:	:	:	:	:
Domestic Demand	76 640.6	88 789.5	98 467.9	:	:	:	:	:

Table A.40: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001*	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	73 168.4	81 556.3	87 068.8	:	:	:	:	:
FCE of Households and NPISH	36 749.7	40 439.0	42 679.4	:	:	:	:	:
FCE of General Government	10 212.5	10 768.7	11 520.1	:	:	:	:	:
Gross Fixed Capital Formation	15 768.3	16 924.2	17 150.0	:	:	:	:	:
Changes in inventories	- 476.4	- 162.3	- 199.6	:	:	:	:	:
Exports	71 947.5	84 773.2	91 702.4	:	:	:	:	:
Imports	61 033.0	71 186.5	75 783.5	:	:	:	:	:
External Balance	10 914.4	13 586.7	15 918.9	:	:	:	:	:
Domestic Demand	62 254.0	67 969.6	71 046.8	:	:	:	:	:

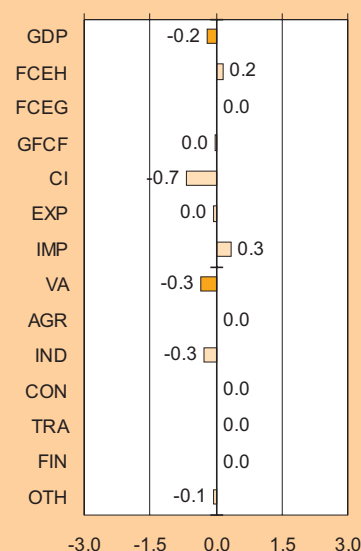
¹ Percentage of GDP

Table A.41: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	1.6	2.9	1.8	0.8	0.8	0.0	0.1	-0.2
FCE of Households and NPISH	2.4	2.7	1.1	0.3	0.4	0.3	-0.3	0.3
FCE of General Government	1.3	1.7	2.3	0.8	0.7	0.3	0.5	0.2
Gross Fixed Capital Formation	5.7	6.5	2.4	-0.6	1.3	0.2	0.4	-0.1
Changes in inventories ¹	0.9	-0.2	-0.2	-0.4	0.1	0.0	0.0	-0.7
Exports	0.3	11.7	0.8	0.3	-0.3	0.0	-2.4	-0.1
Imports	5.3	9.4	0.2	0.6	0.5	0.6	-2.8	-1.2
External Balance ¹	1.1	1.8	1.9	2.2	1.9	1.8	1.8	2.1
Domestic Demand	3.0	2.1	1.6	0.9	1.1	0.2	0.0	-0.5

Table A.42: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	1.3	3.1	2.0	0.9	1.1	-0.1	0.2	-0.3
Agriculture, hunting and forestry, fishing	5.8	-2.9	-1.0	-1.5	0.2	-1.9	1.5	0.4
Industry, including energy	0.4	2.7	0.5	0.9	2.2	-2.5	0.4	-1.3
Construction	1.1	2.3	4.5	0.2	3.4	0.3	0.2	0.4
Trade, transport and communication services	0.8	4.5	3.1	1.7	0.9	0.4	-0.1	0.0
Financial services	2.4	5.3	3.0	1.0	0.2	1.4	0.2	0.0
Other services	1.0	-0.1	1.1	0.2	0.8	0.4	0.2	-0.4

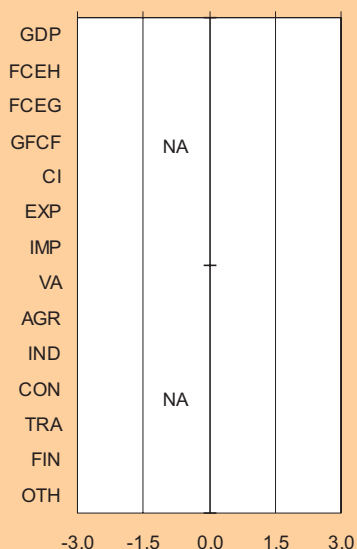
Contributions to the GDP variation, 2001Q4**Table A.43: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	1 108 497.4	1 164 766.8	1 216 583.3	294 436.3	302 085.2	303 382.9	304 708.9	306 406.4
FCE of Households and NPISH	666 792.9	704 066.1	732 266.7	179 148.5	180 601.9	182 949.1	183 647.4	185 068.2
FCE of General Government	199 692.2	212 186.8	224 576.1	54 302.5	55 020.0	55 772.2	56 470.2	57 313.9
Gross Fixed Capital Formation	212 099.9	230 952.0	240 960.6	58 797.9	59 843.9	60 105.4	60 508.3	60 502.9
Changes in inventories	7 099.1	6 180.2	- 716.8	501.0	2 523.3	933.2	- 159.4	- 4 013.6
Exports	283 064.4	330 337.2	343 974.8	85 853.8	85 929.2	87 035.3	85 310.9	85 699.4
Imports	260 250.9	318 955.5	324 478.0	84 167.5	81 833.2	83 412.2	81 068.5	78 164.4
External Balance	22 813.5	11 381.7	19 496.8	1 686.3	4 096.1	3 623.1	4 242.4	7 535.0
Domestic Demand	1 085 684.0	1 153 385.1	1 197 086.6	292 750.0	297 989.1	299 759.8	300 466.5	298 871.4

Table A.44: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	894 957.7	920 622.8	937 082.4	232 295.5	234 255.0	234 242.0	234 508.4	234 019.5
FCE of Households and NPISH	544 526.9	559 245.2	565 496.4	140 542.9	141 088.2	141 552.2	141 201.9	141 579.9
FCE of General Government	153 939.5	156 517.2	160 148.9	39 529.5	39 818.6	39 945.6	40 142.2	40 227.0
Gross Fixed Capital Formation	178 847.2	190 383.3	194 945.2	47 978.1	48 591.9	48 687.7	48 868.1	48 798.0
Changes in inventories	8 172.5	- 1 739.6	- 1 456.1	- 831.6	210.2	- 54.1	16.7	- 1 568.9
Exports	251 842.8	281 339.8	283 509.6	71 955.9	71 733.7	71 716.1	70 016.4	69 918.4
Imports	242 371.1	265 123.1	265 561.6	66 879.2	67 187.5	67 605.5	65 736.9	64 935.0
External Balance	9 471.7	16 216.8	17 948.1	5 076.7	4 546.2	4 110.6	4 279.5	4 983.4
Domestic Demand	885 486.1	904 406.1	919 134.3	227 219.6	229 709.8	230 132.6	230 230.1	229 037.1

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.45: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	6.0	7.5	3.5	:	:	:	:	:
FCE of Households and NPISH	2.7	3.5	4.8	:	:	:	:	:
FCE of General Government	7.3	4.4	7.8	:	:	:	:	:
Gross Fixed Capital Formation	21.9	-6.0	3.4	:	:	:	:	:
Changes in inventories ¹	0.7	2.5	1.5	:	:	:	:	:
Exports	12.3	17.0	2.5	:	:	:	:	:
Imports	15.1	14.9	2.6	:	:	:	:	:
External Balance ¹	14.0	17.5	17.2	:	:	:	:	:
Domestic Demand	8.4	3.2	3.8	:	:	:	:	:

Table A.46: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	5.0	7.1	3.8	:	:	:	:	:
Agriculture, hunting and forestry, fishing	36.0	-5.5	-9.6	:	:	:	:	:
Industry, including energy	10.4	4.6	2.4	:	:	:	:	:
Construction	6.8	6.7	6.3	:	:	:	:	:
Trade, transport and communication services	8.3	11.6	6.9	:	:	:	:	:
Financial services	0.5	6.7	1.7	:	:	:	:	:
Other services	5.0	4.7	5.3	:	:	:	:	:

Table A.47: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	18 387.4	20 463.0	21 223.5	:	:	:	:	:
FCE of Households and NPISH	7 651.4	8 150.2	8 759.0	:	:	:	:	:
FCE of General Government	3 144.3	3 330.2	3 701.3	:	:	:	:	:
Gross Fixed Capital Formation	4 460.8	4 300.2	4 516.7	:	:	:	:	:
Changes in inventories	84.0	384.2	210.8	:	:	:	:	:
Exports	25 334.7	31 893.0	32 256.8	:	:	:	:	:
Imports	22 287.7	27 594.9	28 221.1	:	:	:	:	:
External Balance	3 047.0	4 298.1	4 035.7	:	:	:	:	:
Domestic Demand	15 340.4	16 164.8	17 187.8	:	:	:	:	:

Table A.48: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	17 512.5	18 825.2	19 476.8	:	:	:	:	:
FCE of Households and NPISH	7 540.3	7 806.6	8 184.2	:	:	:	:	:
FCE of General Government	3 014.1	3 145.4	3 392.1	:	:	:	:	:
Gross Fixed Capital Formation	4 380.7	4 120.1	4 258.0	:	:	:	:	:
Changes in inventories	121.7	462.8	291.6	:	:	:	:	:
Exports	23 016.5	26 920.9	27 605.9	:	:	:	:	:
Imports	20 560.8	23 630.7	24 255.1	:	:	:	:	:
External Balance	2 455.7	3 290.3	3 350.9	:	:	:	:	:
Domestic Demand	15 056.7	15 534.9	16 125.9	:	:	:	:	:

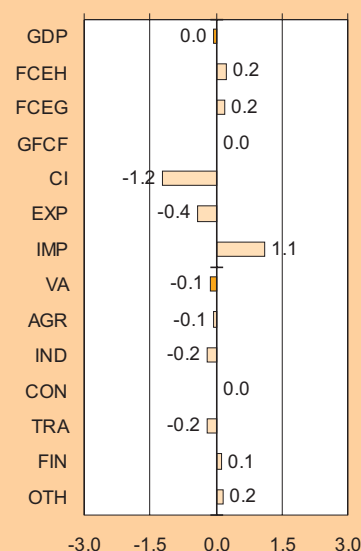
¹ Percentage of GDP

Table A.49: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	3.7	3.5	1.1	0.7	0.0	0.3	0.0	0.0
FCE of Households and NPISH	4.5	3.8	1.2	0.6	-0.8	0.9	0.7	0.5
FCE of General Government	2.8	1.9	3.4	0.8	1.0	1.0	0.4	0.9
Gross Fixed Capital Formation	7.8	3.8	-1.1	0.1	-0.5	-0.5	-0.3	0.2
Changes in inventories ¹	0.1	-0.2	-0.3	-0.3	0.4	0.1	-0.2	-1.4
Exports	5.4	9.5	0.9	2.0	-1.2	-1.0	-0.4	-0.6
Imports	6.3	9.4	0.9	2.1	-0.8	-1.2	-0.2	-1.8
External Balance ¹	5.2	5.6	5.6	5.8	5.5	5.5	5.4	6.1
Domestic Demand	4.2	3.1	1.1	0.7	0.3	0.3	0.1	-0.8

Table A.50: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	3.7	3.5	1.3	0.6	0.0	0.6	-0.2	-0.1
Agriculture, hunting and forestry, fishing	5.3	0.9	-2.4	-3.2	-7.3	2.2	6.8	-2.0
Industry, including energy	1.9	3.8	0.0	0.5	-0.6	1.8	-2.0	-1.0
Construction	5.4	2.7	1.2	1.9	0.8	-0.2	0.7	0.6
Trade, transport and communication services	5.6	5.1	1.1	1.6	-0.4	-0.1	0.0	-0.9
Financial services	4.8	4.1	1.4	-0.2	0.5	0.3	-0.2	0.6
Other services	1.7	1.3	3.2	0.8	1.3	0.6	0.2	0.9

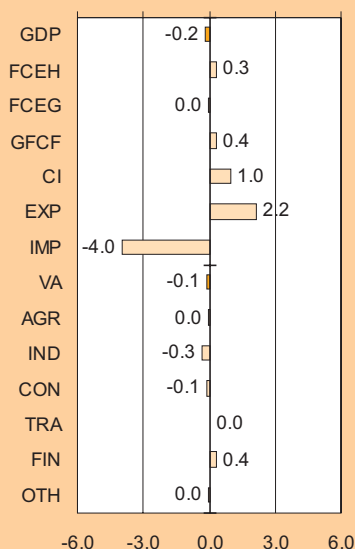
Contributions to the GDP variation, 2001Q4

Table A.51: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	373 664.0	401 089.0	424 807.0	103 049.0	105 051.0	105 768.0	106 573.0	107 442.0
FCE of Households and NPISH	187 417.0	199 879.0	210 748.0	51 139.0	51 504.0	52 375.0	53 079.0	53 790.0
FCE of General Government	85 759.0	91 189.0	98 700.0	23 410.0	23 956.0	24 450.0	24 940.0	25 328.0
Gross Fixed Capital Formation	84 213.0	90 934.0	93 401.0	23 107.0	23 101.0	23 328.0	23 329.0	23 641.0
Changes in inventories	304.0	- 444.0	- 706.0	48.0	658.0	- 48.0	- 444.0	- 873.0
Exports	226 304.0	269 646.0	276 391.0	71 403.0	70 770.0	70 109.0	68 906.0	66 682.0
Imports	210 333.0	250 115.0	253 727.0	66 058.0	64 938.0	64 446.0	63 237.0	61 126.0
External Balance	15 971.0	19 531.0	22 664.0	5 345.0	5 832.0	5 663.0	5 669.0	5 556.0
Domestic Demand	357 693.0	381 558.0	402 143.0	97 704.0	99 219.0	100 105.0	100 904.0	101 886.0

Table A.52: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	367 425.7	380 166.5	384 447.1	95 941.5	95 915.3	96 233.4	96 199.8	96 161.0
FCE of Households and NPISH	182 580.5	189 419.7	191 733.8	47 815.9	47 422.2	47 833.8	48 144.6	48 383.0
FCE of General Government	83 405.3	84 963.4	87 876.9	21 501.4	21 706.1	21 923.5	22 014.9	22 209.1
Gross Fixed Capital Formation	82 022.5	85 131.4	84 186.4	21 255.9	21 150.9	21 049.0	20 988.1	21 018.6
Changes in inventories	291.9	- 601.6	- 965.9	- 236.7	353.5	107.8	- 149.5	- 1 304.6
Exports	234 768.2	257 104.4	259 460.5	66 428.9	65 616.1	64 941.9	64 716.1	64 299.2
Imports	215 642.7	235 850.7	237 844.5	60 823.9	60 333.5	59 622.5	59 514.4	58 444.3
External Balance	19 125.5	21 253.7	21 615.9	5 605.0	5 282.6	5 319.3	5 201.7	5 854.9
Domestic Demand	348 300.2	358 912.8	362 831.2	90 336.6	90 632.7	90 914.1	90 998.2	90 306.1

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.53: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.8	3.0	1.0	0.8	0.1	0.1	-0.5	-0.2
FCE of Households and NPISH	2.7	2.5	1.3	0.8	0.5	-0.3	0.2	0.6
FCE of General Government	2.2	0.9	-0.2	0.0	-0.3	0.4	0.2	-0.1
Gross Fixed Capital Formation	1.5	5.1	-1.5	2.3	-1.0	-2.0	-2.6	1.6
Changes in inventories ¹	1.0	0.7	0.4	1.0	0.7	0.9	-0.4	0.6
Exports	8.7	12.2	5.5	2.3	3.0	-2.1	1.1	4.2
Imports	8.8	11.1	3.6	0.3	2.4	-3.0	-1.6	8.1
External Balance ¹	0.1	0.6	1.5	0.6	0.9	1.4	2.7	0.9
Domestic Demand	2.8	2.5	0.1	-0.2	-0.2	-0.4	-1.8	1.7

Table A.54: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Value Added	2.1	4.1	0.8	0.7	-0.1	0.0	-0.3	-0.1
Agriculture, hunting and forestry, fishing	-3.8	4.3	1.1	0.4	0.2	0.8	0.5	-0.2
Industry, including energy	3.5	6.8	1.2	1.8	-0.7	-0.2	-0.4	-1.3
Construction	2.4	0.4	-2.7	-0.7	-0.1	-1.3	-2.4	-1.4
Trade, transport and communication services	2.6	3.1	1.4	1.3	0.3	-0.1	-0.4	0.0
Financial services	1.8	4.6	1.0	-0.2	-0.1	0.3	0.4	1.8
Other services	0.7	3.1	0.7	0.1	0.3	0.2	0.2	-0.2

Table A.55: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	196 657.6	204 842.3	210 701.5	51 965.1	52 577.1	52 677.1	52 660.2	52 639.4
FCE of Households and NPISH	112 270.2	116 832.2	121 087.0	29 661.7	30 020.7	30 121.9	30 326.8	30 702.1
FCE of General Government	38 671.0	39 739.3	40 564.8	9 987.6	10 026.0	10 113.6	10 188.0	10 226.8
Gross Fixed Capital Formation	45 817.7	48 515.1	48 101.4	12 403.6	12 261.3	12 063.3	11 787.7	11 998.6
Changes in inventories	1 597.0	1 714.4	1 726.3	637.0	638.4	808.1	- 117.3	202.6
Exports	89 628.6	102 689.9	110 012.6	26 614.3	27 400.5	26 961.8	27 252.4	28 317.0
Imports	91 326.9	104 648.5	110 790.5	27 339.1	27 769.8	27 391.6	26 777.4	28 807.7
External Balance	- 1 698.2	- 1 958.6	- 777.9	- 724.9	- 369.3	- 429.8	475.0	- 490.8
Domestic Demand	198 355.9	206 800.9	211 479.4	52 689.9	52 946.4	53 106.9	52 185.2	53 130.1

Table A.56: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	198 340.9	204 210.3	206 303.2	51 629.8	51 692.9	51 746.0	51 513.4	51 421.8
FCE of Households and NPISH	111 844.7	114 640.9	116 115.9	28 909.5	29 058.8	28 963.9	29 016.6	29 188.2
FCE of General Government	38 483.2	38 815.2	38 749.2	9 677.7	9 645.5	9 687.7	9 710.8	9 699.4
Gross Fixed Capital Formation	45 826.3	48 157.9	47 420.9	12 253.0	12 130.5	11 892.6	11 582.1	11 764.0
Changes in inventories	2 016.7	1 441.2	895.5	488.0	382.1	487.8	- 209.8	292.0
Exports	91 790.8	102 975.7	108 616.4	26 345.3	27 138.9	26 567.6	26 850.0	27 972.1
Imports	91 620.7	101 820.5	105 494.6	26 043.6	26 662.7	25 853.7	25 436.3	27 493.8
External Balance	170.1	1 155.2	3 121.8	301.7	476.1	713.9	1 413.7	478.3
Domestic Demand	198 170.8	203 055.1	203 181.4	51 327.7	51 216.4	51 031.6	50 099.2	50 943.0

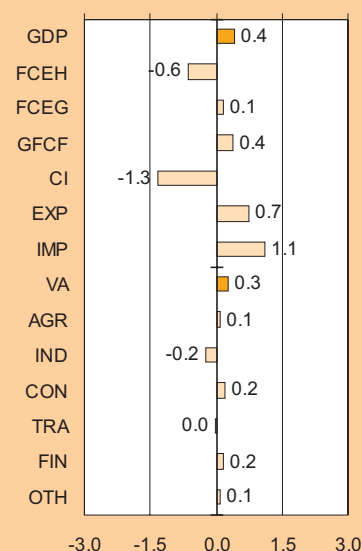
¹ Percentage of GDP

Table A.57: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	3.5	3.5	1.7	0.4	-0.1	1.1	-0.5	0.4
FCE of Households and NPISH	4.8	2.6	0.9	0.2	0.0	0.8	0.3	-1.0
FCE of General Government	5.0	3.3	2.4	0.7	1.1	0.2	0.3	0.8
Gross Fixed Capital Formation	7.3	4.7	0.1	-0.6	-4.6	4.9	2.7	1.3
Changes in inventories ¹	0.9	0.6	0.6	0.2	1.4	0.3	1.0	-0.3
Exports	3.2	8.4	2.9	2.5	1.6	0.8	-5.0	2.1
Imports	8.8	5.8	0.9	0.3	1.5	0.0	0.8	-2.4
External Balance ¹	-11.4	-10.8	-10.0	-9.5	-9.7	-9.3	-11.5	-9.6
Domestic Demand	5.6	3.0	0.9	-0.3	0.1	0.7	1.6	-1.3

Table A.58: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	4.4	3.6	2.9	0.6	0.9	1.5	-0.7	0.3
Agriculture, hunting and forestry, fishing	6.7	-4.4	-1.5	0.5	-1.3	-0.4	-0.5	2.4
Industry, including energy	1.7	2.0	2.0	-0.1	0.1	1.1	0.1	-1.1
Construction	4.6	4.9	2.9	-0.4	-0.4	4.8	0.2	3.0
Trade, transport and communication services	4.1	3.2	1.9	0.7	1.6	1.0	-1.4	-0.2
Financial services	9.0	6.7	5.7	1.6	2.1	2.5	-2.5	0.9
Other services	3.2	3.9	2.8	0.8	0.8	0.5	0.5	0.4

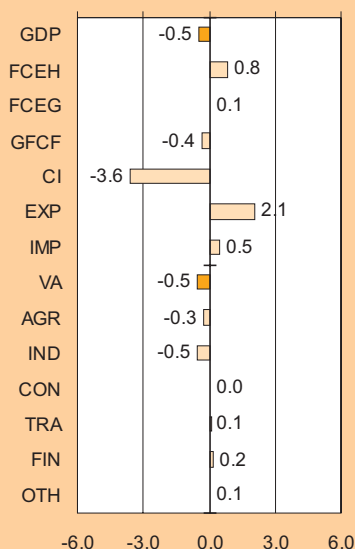
Contributions to the GDP variation, 2001Q4**Table A.59: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	107 741.0	115 041.8	122 705.4	29 502.3	29 822.8	30 520.9	30 632.5	31 729.2
FCE of Households and NPISH	67 288.1	71 018.2	74 675.5	18 074.0	18 397.5	18 700.8	18 812.2	18 765.0
FCE of General Government	21 205.0	23 392.3	25 159.6	6 029.0	6 136.7	6 240.0	6 341.2	6 441.7
Gross Fixed Capital Formation	29 531.8	32 869.2	33 730.8	8 294.0	7 978.9	8 448.6	8 608.1	8 695.2
Changes in inventories	981.3	904.0	932.6	144.5	455.6	164.2	314.9	- 2.1
Exports	32 113.9	36 702.3	38 814.8	9 847.0	9 638.4	9 917.4	9 334.3	9 924.7
Imports	43 379.1	49 844.1	50 607.9	12 886.2	12 784.3	12 950.1	12 778.1	12 095.4
External Balance	- 11 265.2	- 13 141.8	- 11 793.1	- 3 039.2	- 3 145.9	- 3 032.7	- 3 443.9	- 2 170.6
Domestic Demand	119 006.2	128 183.6	134 498.5	32 541.5	32 968.8	33 553.6	34 076.3	33 899.9

Table A.60: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	96 200.1	99 603.4	101 251.5	25 158.8	25 139.0	25 414.2	25 294.0	25 398.0
FCE of Households and NPISH	61 342.6	62 947.0	63 510.4	15 805.0	15 802.3	15 924.2	15 968.9	15 812.2
FCE of General Government	17 756.6	18 350.0	18 797.7	4 623.3	4 675.8	4 685.7	4 698.8	4 736.1
Gross Fixed Capital Formation	27 155.6	28 441.5	28 465.0	7 072.5	6 749.3	7 078.9	7 270.2	7 364.8
Changes in inventories	895.7	627.1	613.3	56.6	343.7	82.8	263.0	- 75.6
Exports	32 272.1	34 969.7	35 999.5	8 983.7	9 125.4	9 198.9	8 743.7	8 928.8
Imports	43 222.4	45 731.8	46 134.3	11 382.2	11 557.5	11 556.2	11 650.5	11 368.2
External Balance	- 10 950.3	- 10 762.1	- 10 134.8	- 2 398.6	- 2 432.1	- 2 357.4	- 2 906.9	- 2 439.5
Domestic Demand	107 150.4	110 365.6	111 386.3	27 557.2	27 571.1	27 771.5	28 200.8	27 837.4

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.61: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	4.1	5.6	0.7	0.7	0.0	-1.8	1.4	-0.5
FCE of Households and NPISH	4.0	2.2	1.4	0.2	1.1	0.6	-0.5	1.7
FCE of General Government	1.9	-0.2	1.7	0.3	0.1	0.9	0.3	0.3
Gross Fixed Capital Formation	3.0	4.8	2.1	2.4	4.5	-5.6	-0.1	-2.0
Changes in inventories ¹	-0.4	0.6	-0.1	2.2	0.6	-0.8	1.7	-1.9
Exports	6.8	18.2	-0.7	-0.8	-1.7	-1.7	-2.4	4.6
Imports	4.0	16.2	-1.0	3.4	-2.8	-2.9	-0.5	-1.4
External Balance ¹	10.8	12.8	12.7	12.1	12.3	12.7	11.6	14.2
Domestic Demand	2.8	3.3	0.8	2.7	-0.2	-2.3	2.7	-3.4

Table A.62: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	4.7	6.2	0.8	0.9	-0.4	-1.8	1.6	-0.5
Agriculture, hunting and forestry, fishing	-0.6	6.1	-2.9	-7.2	2.9	-5.6	3.1	-8.2
Industry, including energy	6.6	11.2	-0.5	2.0	-0.8	-6.4	3.7	-1.9
Construction	0.5	2.2	-1.5	-0.8	5.5	-4.6	-3.0	0.0
Trade, transport and communication services	4.7	5.1	2.3	1.3	0.5	0.0	0.7	0.6
Financial services	7.3	5.2	2.1	1.4	-2.9	2.6	1.0	1.0
Other services	1.6	1.9	1.4	0.2	-0.1	0.7	0.5	0.3

Table A.63: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	120 485.0	131 229.0	135 057.0	33 692.3	33 907.5	33 544.6	33 807.3	33 797.5
FCE of Households and NPISH	61 145.0	64 899.0	67 595.0	16 362.7	16 596.1	16 867.7	16 904.2	17 226.0
FCE of General Government	26 124.0	27 068.0	28 574.0	6 918.1	7 008.7	7 124.4	7 191.0	7 249.4
Gross Fixed Capital Formation	22 831.0	25 289.0	26 741.0	6 550.6	6 934.6	6 613.5	6 633.3	6 560.0
Changes in inventories	260.0	1 693.0	255.0	736.8	318.0	135.1	325.4	- 522.1
Exports	45 575.0	56 315.0	54 539.0	14 869.2	14 189.5	13 519.5	13 289.7	13 540.0
Imports	35 450.0	44 035.0	42 647.0	11 745.1	11 139.4	10 715.6	10 536.5	10 255.8
External Balance	10 125.0	12 280.0	11 892.0	3 124.1	3 050.1	2 803.9	2 753.2	3 284.2
Domestic Demand	110 360.0	118 949.0	123 165.0	30 568.2	30 857.4	30 740.7	31 054.1	30 513.3

Table A.64: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	119 837.5	126 533.6	127 473.1	32 140.2	32 132.9	31 552.6	31 992.3	31 847.2
FCE of Households and NPISH	60 295.3	61 630.5	62 511.7	15 359.8	15 530.1	15 627.2	15 555.4	15 820.0
FCE of General Government	24 968.0	24 926.4	25 343.0	6 278.3	6 283.6	6 336.9	6 357.2	6 378.8
Gross Fixed Capital Formation	22 006.9	23 071.4	23 554.6	5 916.6	6 184.3	5 836.1	5 829.5	5 713.5
Changes in inventories	- 415.6	757.2	- 99.0	704.9	194.2	- 253.6	554.6	- 589.2
Exports	51 440.0	60 821.3	60 408.8	15 590.8	15 322.7	15 056.1	14 690.9	15 361.1
Imports	38 457.1	44 673.1	44 246.0	11 710.1	11 382.0	11 050.1	10 995.2	10 836.8
External Balance	12 982.9	16 148.2	16 162.8	3 880.7	3 940.7	4 006.1	3 695.7	4 524.2
Domestic Demand	106 854.6	110 385.4	111 310.3	28 259.3	28 192.0	27 546.4	28 296.4	27 322.7

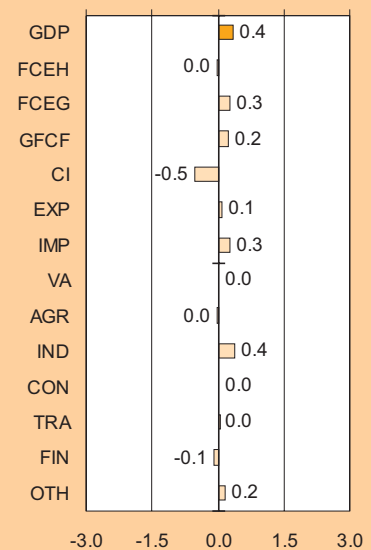
¹ Percentage of GDP

Table A.65: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	4.5	3.6	1.2	0.3	0.4	0.0	0.7	0.6
FCE of Households and NPISH	3.9	4.5	0.2	-0.6	0.3	0.2	0.0	0.0
FCE of General Government	1.7	-0.9	1.4	-0.1	0.9	0.4	0.2	1.2
Gross Fixed Capital Formation	9.6	5.0	1.5	0.2	0.4	-0.6	0.8	1.4
Changes in inventories ¹	-0.1	0.2	-0.2	0.6	0.3	0.0	-0.4	-1.0
Exports	6.5	10.3	-1.4	-0.1	-1.3	-1.5	-1.1	0.2
Imports	4.4	11.5	-3.9	-0.3	-2.0	-2.5	-2.3	-0.7
External Balance ¹	8.7	8.8	9.7	9.1	9.2	9.5	9.9	10.3
Domestic Demand	3.5	3.5	0.3	0.2	0.2	-0.3	-0.2	-0.1

Table A.66: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	4.2	3.9	1.2	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-1.0	1.8	-0.8	0.0	-0.4	0.5	0.0	-1.1
Industry, including energy	6.3	5.8	-0.2	-0.3	-0.4	-0.9	0.4	1.4
Construction	4.9	2.3	3.7	1.0	1.3	0.8	-0.1	0.5
Trade, transport and communication services	5.7	4.3	1.0	0.1	0.3	0.0	0.5	0.2
Financial services	4.0	4.4	1.8	0.5	0.4	0.0	0.2	-0.4
Other services	1.4	1.8	1.7	0.2	0.5	0.5	0.5	0.8

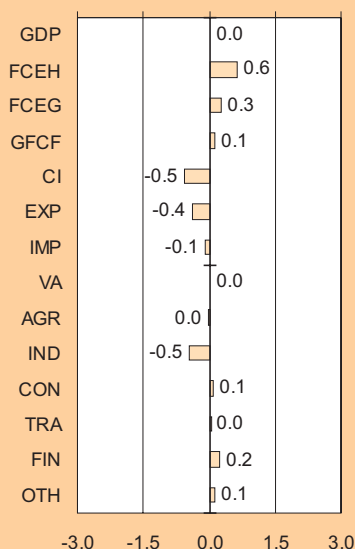
Contributions to the GDP variation, 2001Q4

Table A.67: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	227 606.7	248 478.9	234 162.1	:	:	:	:	:
FCE of Households and NPISH	114 062.2	125 565.5	116 663.2	:	:	:	:	:
FCE of General Government	60 872.9	65 007.6	62 419.7	:	:	:	:	:
Gross Fixed Capital Formation	38 696.7	43 016.9	40 962.2	:	:	:	:	:
Changes in inventories	400.7	1 618.3	329.1	:	:	:	:	:
Exports	99 051.2	117 237.1	108 772.7	:	:	:	:	:
Imports	85 476.9	103 966.4	94 984.8	:	:	:	:	:
External Balance	13 574.3	13 270.6	13 787.8	:	:	:	:	:
Domestic Demand	214 032.4	235 208.3	220 374.2	:	:	:	:	:

Table A.68: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	205 053.9	212 455.6	215 018.5	53 521.7	53 720.1	53 734.3	53 116.7	53 457.2
FCE of Households and NPISH	101 703.3	106 286.6	106 511.2	26 540.8	26 616.6	26 661.0	26 650.2	26 638.4
FCE of General Government	50 604.6	50 133.0	50 828.1	12 517.1	12 635.1	12 685.3	12 716.0	12 864.6
Gross Fixed Capital Formation	35 061.3	36 816.5	37 353.3	9 293.5	9 331.4	9 275.5	9 346.8	9 477.5
Changes in inventories	- 188.1	497.3	- 435.8	308.6	174.6	- 11.5	- 221.2	- 514.0
Exports	101 000.9	111 418.4	109 825.0	28 407.4	28 043.0	27 627.0	27 311.0	27 366.8
Imports	83 128.1	92 696.2	89 063.2	23 545.8	23 080.6	22 503.0	21 990.3	21 833.9
External Balance	17 872.8	18 722.2	20 761.7	4 861.6	4 962.4	5 124.0	5 320.7	5 532.9
Domestic Demand	187 181.0	193 733.4	194 256.8	48 660.1	48 757.7	48 610.2	48 491.9	48 466.3

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.69: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	2.1	3.0	2.2	0.5	0.6	0.5	0.4	0.0
FCE of Households and NPISH	4.2	4.1	3.9	1.0	1.0	1.0	1.0	0.9
FCE of General Government	2.8	3.3	2.7	-0.5	2.6	-0.1	-0.9	1.4
Gross Fixed Capital Formation	0.9	3.9	0.1	3.9	-3.9	0.5	-1.3	0.7
Changes in inventories ¹	0.7	0.3	0.1	0.0	0.2	0.3	0.3	-0.3
Exports	5.4	10.3	1.0	2.0	1.5	-2.8	-2.4	-1.2
Imports	8.9	10.9	2.8	2.3	1.1	-1.5	-2.4	0.2
External Balance ¹	-4.8	-5.3	-6.0	-5.8	-5.7	-6.0	-5.8	-6.3
Domestic Demand	3.4	3.6	2.8	0.7	0.5	0.8	0.3	0.5

Table A.70: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	2.3	3.2	2.3	0.6	0.8	0.3	0.4	0.0
Agriculture, hunting and forestry, fishing	2.4	-2.0	-11.4	-3.8	-6.8	-0.9	-0.6	-2.8
Industry, including energy	0.8	1.6	-2.1	-0.7	-0.5	-1.0	-1.0	-2.2
Construction	0.8	1.8	3.6	1.2	2.0	1.5	0.9	1.8
Trade, transport and communication services	4.0	4.7	4.4	1.3	1.6	0.5	0.3	0.2
Financial services	3.3	4.6	5.4	1.3	1.8	0.8	1.5	0.9
Other services	1.4	2.2	1.9	0.6	0.4	0.4	0.4	0.8

Table A.71: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	1 368 181.4	1 550 364.4	1 590 762.8	399 994.3	383 678.6	401 996.2	401 974.2	403 568.7
FCE of Households and NPISH	895 999.2	1 014 159.7	1 047 393.8	261 562.9	251 324.3	263 547.9	265 290.9	267 544.2
FCE of General Government	252 444.5	291 782.5	305 050.5	75 622.5	73 489.8	76 528.3	76 384.8	78 728.9
Gross Fixed Capital Formation	235 918.8	268 761.1	269 729.9	71 397.4	65 397.8	69 555.4	67 952.5	66 909.0
Changes in inventories	7 901.5	2 313.5	2 912.2	- 591.2	475.8	1 674.9	1 885.7	- 1 106.5
Exports	359 355.4	435 741.7	431 417.0	115 305.7	110 536.6	111 292.1	105 109.3	104 494.6
Imports	383 438.0	462 394.1	465 740.7	123 303.0	117 545.7	120 602.4	114 649.1	113 001.6
External Balance	- 24 082.5	- 26 652.3	- 34 323.7	- 7 997.3	- 7 009.1	- 9 310.3	- 9 539.8	- 8 507.0
Domestic Demand	1 392 264.0	1 577 016.7	1 625 086.4	407 991.6	390 687.7	411 306.5	411 514.0	412 075.6

Table A.72: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	968 906.7	998 362.9	1 020 396.3	251 994.3	253 588.0	254 845.0	255 915.1	255 911.5
FCE of Households and NPISH	647 361.6	674 023.4	700 087.9	170 699.8	172 382.7	174 128.3	175 921.0	177 532.7
FCE of General Government	179 852.8	185 779.5	190 707.2	46 561.3	47 758.2	47 697.8	47 284.0	47 964.5
Gross Fixed Capital Formation	181 549.3	188 658.4	188 909.4	49 200.3	47 264.4	47 479.1	46 886.8	47 222.2
Changes in inventories	6 262.2	3 065.9	1 466.0	55.1	506.8	807.6	728.8	- 670.8
Exports	312 425.8	344 618.6	347 986.1	88 860.6	90 146.4	87 660.4	85 543.4	84 539.8
Imports	358 544.9	397 782.9	408 760.4	103 382.8	104 470.5	102 928.2	100 448.9	100 676.8
External Balance	- 46 119.1	- 53 164.3	- 60 774.2	- 14 522.2	- 14 324.1	- 15 267.8	- 14 905.5	- 16 137.0
Domestic Demand	1 015 025.8	1 051 527.2	1 081 170.5	266 526.5	267 922.2	270 122.5	270 829.4	272 057.5

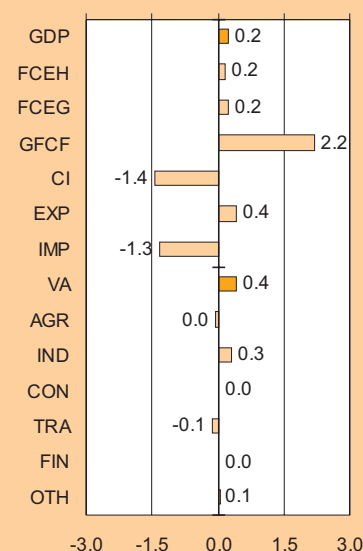
¹ Percentage of GDP

Table A.73: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.1	2.3	1.7	0.3	0.3	0.4	1.0	0.2
FCE of Households and NPISH	2.2	2.4	2.4	-0.3	1.9	0.2	0.2	0.4
FCE of General Government	3.3	1.4	2.1	0.5	-0.1	0.5	0.5	1.1
Gross Fixed Capital Formation	-8.2	-1.1	-1.2	-0.5	3.6	-6.7	-2.4	11.3
Changes in inventories ¹	2.0	2.8	2.3	2.4	1.7	3.1	3.3	1.8
Exports	2.8	2.7	2.1	4.2	1.4	-1.4	1.7	1.0
Imports	-1.6	2.5	0.4	-1.0	3.6	-2.0	-1.0	3.9
External Balance ¹	4.0	4.1	4.7	6.3	5.7	5.8	6.8	5.9
Domestic Demand	-0.7	2.2	1.0	-1.8	1.0	0.2	-0.1	1.2

Table A.74: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Value Added	1.3	2.6	:	0.4	0.7	0.2	0.9	0.4
Agriculture, hunting and forestry, fishing	0.6	2.1	:	-2.9	-0.8	0.5	1.0	-2.0
Industry, including energy	-0.1	2.8	:	-0.2	0.0	-0.2	1.2	1.2
Construction	-5.4	1.5	:	1.1	0.1	-1.4	1.5	1.0
Trade, transport and communication services	1.9	2.5	:	1.6	0.9	-0.2	1.2	-0.5
Financial services	3.3	4.4	:	-0.1	2.1	1.7	0.5	0.2
Other services	2.4	1.0	:	0.2	0.3	0.4	0.3	0.3

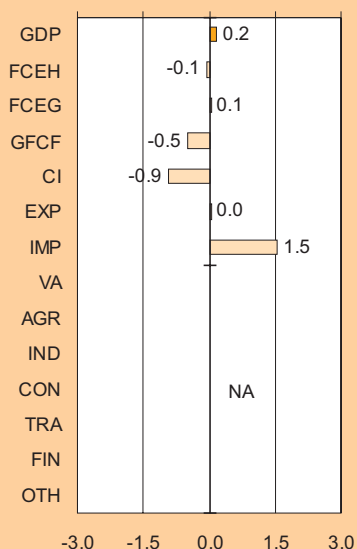
Contributions to the GDP variation, 2001Q4**Table A.75: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	144 091.3	175 505.9	183 047.3	46 181.7	45 318.3	46 759.2	45 807.4	45 316.2
FCE of Households and NPISH	69 329.6	74 948.2	79 012.4	19 149.0	19 143.8	19 955.8	19 905.5	20 160.3
FCE of General Government	30 647.5	33 400.3	36 165.3	8 669.4	8 695.3	9 016.8	9 155.1	9 698.6
Gross Fixed Capital Formation	32 546.3	34 766.4	36 162.6	8 561.3	8 805.4	8 444.8	8 288.9	9 255.8
Changes in inventories	2 745.1	4 030.7	2 882.1	444.6	1 122.7	1 169.8	436.1	407.9
Exports	56 129.0	81 795.7	84 023.0	22 921.2	21 492.5	22 048.2	21 361.4	19 567.1
Imports	47 306.2	53 435.5	55 198.1	13 563.8	13 941.4	13 876.2	13 339.6	13 773.5
External Balance	8 822.8	28 360.2	28 824.9	9 357.4	7 551.1	8 172.0	8 021.8	5 793.6
Domestic Demand	135 268.5	147 145.7	154 222.4	36 824.3	37 767.2	38 587.1	37 785.6	39 522.6

Table A.76: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	127 429.8	130 324.9	132 493.6	32 787.4	32 870.1	32 984.8	33 312.6	33 392.2
FCE of Households and NPISH	63 877.3	65 383.4	66 979.1	16 318.0	16 622.3	16 650.5	16 677.0	16 734.9
FCE of General Government	26 351.8	26 720.0	27 273.3	6 720.1	6 715.9	6 749.0	6 783.1	6 857.8
Gross Fixed Capital Formation	29 534.2	29 205.8	28 871.2	6 875.0	7 121.9	6 648.6	6 490.3	7 224.5
Changes in inventories	2 552.2	3 677.0	3 101.3	795.2	544.8	1 022.8	1 095.4	612.9
Exports	50 988.9	52 380.7	53 497.9	13 583.2	13 778.6	13 587.8	13 818.9	13 961.9
Imports	45 874.6	47 042.0	47 229.1	11 504.1	11 913.4	11 673.9	11 552.2	11 999.8
External Balance	5 114.3	5 338.7	6 268.8	2 079.2	1 865.2	1 913.9	2 266.7	1 962.1
Domestic Demand	122 315.5	124 986.2	126 228.1	30 708.3	31 004.9	31 070.8	31 045.9	31 430.1

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.77: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	1.6	3.0	1.3	0.6	0.4	0.1	-0.3	0.2
FCE of Households and NPISH	2.2	2.0	2.3	-0.3	1.5	0.3	0.6	-0.1
FCE of General Government	0.5	-0.4	0.1	-0.4	1.7	-1.9	0.1	0.4
Gross Fixed Capital Formation	3.7	5.8	-1.3	2.9	-6.0	-0.7	3.0	-2.2
Changes in inventories ¹	0.2	0.1	0.8	0.8	2.1	1.4	0.3	-0.6
Exports	5.9	11.4	-0.6	0.8	0.0	-2.6	-1.8	0.1
Imports	5.4	10.6	0.6	4.4	1.6	-5.0	-1.4	-3.9
External Balance ¹	3.5	4.1	3.6	3.3	2.6	3.6	3.4	4.9
Domestic Demand	1.3	2.3	1.9	2.1	1.1	-0.9	-0.1	-1.5

Table A.78: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Table A.79: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	242 802.3	259 581.3	276 060.3	67 817.6	68 019.1	68 200.1	69 218.4	70 738.9
FCE of Households and NPISH	146 726.7	155 186.7	165 254.6	40 247.9	40 346.6	40 815.5	41 612.9	42 562.3
FCE of General Government	35 474.3	37 025.2	39 187.9	9 590.2	9 637.6	9 656.0	9 822.3	10 096.4
Gross Fixed Capital Formation	49 261.3	54 709.1	56 991.1	14 523.5	14 136.9	14 059.1	14 392.3	14 389.0
Changes in inventories	- 1 304.7	258.7	2 633.5	910.2	2 019.1	600.0	281.4	- 346.8
Exports	102 435.5	120 319.0	125 527.1	31 921.3	31 719.2	31 558.6	31 081.3	31 187.2
Imports	89 790.8	107 917.3	113 533.9	29 375.5	29 840.3	28 489.1	27 971.8	27 149.2
External Balance	12 644.8	12 401.6	11 993.2	2 545.8	1 878.9	3 069.5	3 109.5	4 038.0
Domestic Demand	230 157.5	247 179.6	264 067.0	65 271.8	66 140.2	65 130.6	66 109.6	66 701.6

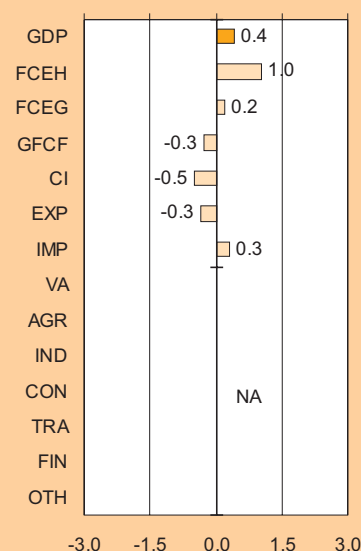
Table A.80: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	249 503.5	256 924.6	260 342.1	64 915.1	65 169.7	65 234.5	65 063.3	65 157.8
FCE of Households and NPISH	149 225.1	152 245.6	155 813.9	38 186.0	38 774.4	38 905.9	39 147.6	39 106.6
FCE of General Government	36 957.7	36 821.3	36 855.9	9 175.3	9 330.5	9 158.0	9 168.1	9 202.0
Gross Fixed Capital Formation	53 944.5	57 076.9	56 341.6	14 921.8	14 031.2	13 938.3	14 353.4	14 032.5
Changes in inventories	583.6	175.0	1 988.4	500.5	1 333.7	914.3	214.9	- 382.8
Exports	102 058.7	113 724.0	113 069.0	29 103.7	29 103.7	28 360.6	27 860.2	27 883.9
Imports	93 266.1	103 118.2	103 726.7	26 972.2	27 403.8	26 042.6	25 680.8	24 684.3
External Balance	8 792.6	10 605.8	9 342.3	2 131.5	1 699.9	2 318.0	2 179.3	3 199.6
Domestic Demand	240 710.9	246 318.8	250 999.8	62 784.0	63 470.2	62 916.8	62 884.3	61 958.6

¹ Percentage of GDP

Table A.81: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	4.1	4.2	1.2	0.5	0.3	0.1	-0.3	0.4
FCE of Households and NPISH	5.0	4.9	3.1	0.8	0.8	0.6	0.2	1.5
FCE of General Government	2.2	2.8	3.1	0.5	1.2	0.7	0.9	1.3
Gross Fixed Capital Formation	7.9	6.7	-0.8	0.5	0.7	-1.6	-1.8	-1.3
Changes in inventories ¹	0.9	0.9	-0.1	0.8	0.2	0.1	-0.1	-0.6
Exports	3.2	9.5	-4.6	-1.0	-0.3	-3.1	-5.1	-2.9
Imports	10.5	13.4	-2.7	-0.1	-1.3	-2.2	-3.4	-1.9
External Balance ¹	-3.8	-4.6	-4.6	-4.8	-4.6	-4.6	-4.7	-4.6
Domestic Demand	5.1	4.9	1.2	0.6	0.1	0.1	-0.3	0.4

Contributions to the GDP variation, 2001Q4**Table A.82: Value added and components, quarterly growth rates T/T-1, constant prices 1995**

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

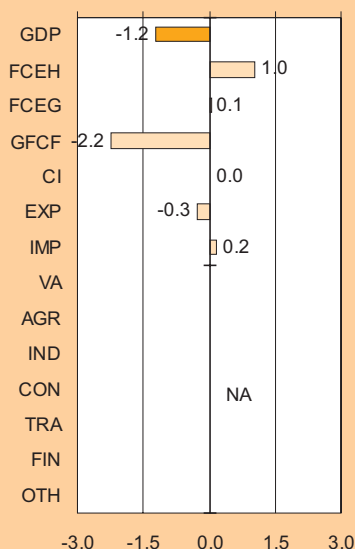
Table A.83: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	8 696 574.1	10 689 461.0	11 397 703.0	2 887 215.5	2 746 296.6	2 923 320.8	2 871 288.6	2 864 030.7
FCE of Households and NPISH	5 864 482.8	7 284 896.4	7 887 743.8	1 978 401.5	1 889 482.0	2 018 468.4	1 981 868.4	2 003 116.5
FCE of General Government	1 245 946.6	1 540 363.8	1 672 872.7	415 782.8	399 202.4	427 326.4	422 596.0	424 890.0
Gross Fixed Capital Formation	1 766 600.1	2 204 819.6	2 270 524.7	594 378.5	563 031.8	587 552.4	565 726.6	555 264.7
Changes in inventories	54 936.5	53 458.5	-65 233.4	11 113.6	-6 905.2	-10 486.9	-16 231.0	-31 756.5
Exports	928 689.5	1 194 087.8	1 172 749.9	322 756.4	302 583.6	309 334.6	286 598.1	274 534.8
Imports	1 164 081.4	1 588 165.2	1 540 954.4	435 217.2	401 097.9	408 874.1	369 269.6	362 018.8
External Balance	-235 391.9	-394 077.4	-368 204.5	-112 460.9	-98 514.3	-99 539.5	-82 671.5	-87 483.9
Domestic Demand	8 931 966.0	11 083 538.0	11 765 908.0	2 999 676.4	2 844 811.0	3 022 860.3	2 953 960.1	2 951 514.7

Table A.84: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	6 642 416.2	6 918 004.6	7 000 373.6	1 744 109.6	1 749 845.9	1 751 195.6	1 745 328.1	1 752 489.1
FCE of Households and NPISH	4 467 117.4	4 683 702.5	4 827 762.0	1 186 186.5	1 195 053.3	1 202 517.1	1 205 416.6	1 223 449.5
FCE of General Government	918 706.6	944 511.8	973 923.8	237 612.5	240 345.0	241 925.0	244 099.8	247 371.3
Gross Fixed Capital Formation	1 445 427.9	1 542 151.3	1 529 318.5	388 923.6	391 577.6	385 372.3	378 575.3	373 515.6
Changes in inventories	62 158.6	63 037.9	-7 914.9	14 504.9	2 774.2	1 675.7	-1 691.4	-10 476.0
Exports	801 341.9	877 498.0	837 600.3	222 054.1	221 396.2	214 468.5	203 612.5	197 807.2
Imports	1 052 336.3	1 192 896.9	1 160 316.1	305 172.1	301 300.3	294 763.0	284 684.6	279 178.5
External Balance	-250 994.3	-315 398.9	-322 715.8	-83 118.0	-79 904.1	-80 294.5	-81 072.1	-81 371.3
Domestic Demand	6 893 410.5	7 233 403.5	7 323 089.5	1 827 234.1	1 829 756.2	1 831 496.6	1 826 407.3	1 833 867.7

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.85: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	0.7	2.4	-0.5	0.3	1.0	-1.2	-0.5	-1.2
FCE of Households and NPISH	1.2	0.6	0.3	0.6	1.9	-1.1	-1.7	1.9
FCE of General Government	4.5	4.6	3.1	0.1	1.1	1.6	-0.3	0.4
Gross Fixed Capital Formation	-0.8	3.2	-1.8	1.1	-0.1	-2.0	1.9	-8.1
Changes in inventories ¹	-0.3	-0.3	-0.4	-0.3	-0.3	-0.3	-0.4	-0.4
Exports	1.4	12.4	-6.6	-0.3	-1.8	-4.9	-3.0	-2.6
Imports	3.0	9.6	-0.6	4.4	-0.4	-2.6	-4.2	-2.0
External Balance ¹	2.1	2.5	1.8	2.2	2.1	1.8	1.8	1.8
Domestic Demand	0.8	1.9	0.2	0.7	1.2	-0.9	-0.6	-1.1

Table A.86: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	0.9	2.3	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-5.6	0.9	:	:	:	:	:	:
Industry, including energy	1.8	5.3	:	:	:	:	:	:
Construction	-2.4	-2.5	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	5.6	0.9	:	:	:	:	:	:
Other services	1.7	3.1	:	:	:	:	:	:

Table A.87: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	4 219 003.1	5 162 452.0	4 632 634.0	1 340 237.0	1 177 184.6	1 182 583.8	1 158 607.4	1 120 877.2
FCE of Households and NPISH	2 380 238.0	2 887 472.3	2 609 913.0	748 629.3	660 699.2	666 447.1	646 637.3	640 347.8
FCE of General Government	683 135.5	861 834.2	812 570.7	226 608.3	200 500.3	207 666.6	205 023.6	199 929.1
Gross Fixed Capital Formation	1 104 698.6	1 357 646.0	1 196 662.5	355 802.8	308 916.7	306 890.4	306 695.7	275 899.6
Changes in inventories	- 14 125.0	- 18 041.8	- 15 718.3	- 4 580.9	- 3 072.5	- 3 438.8	- 4 716.3	- 4 441.8
Exports	421 568.9	555 476.2	483 675.6	147 849.2	128 379.8	124 446.1	116 998.2	114 406.2
Imports	356 512.9	481 935.0	454 469.3	134 071.6	118 238.9	119 427.6	112 031.1	105 263.6
External Balance	65 056.0	73 541.2	29 206.2	13 777.6	10 140.9	5 018.5	4 967.1	9 142.5
Domestic Demand	4 153 947.2	5 088 910.7	4 603 427.8	1 326 459.5	1 167 043.7	1 177 565.3	1 153 640.3	1 111 734.7

Table A.88: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	4 242 067.1	4 342 230.2	4 318 700.9	1 090 419.7	1 101 537.3	1 088 156.3	1 082 317.8	1 069 206.1
FCE of Households and NPISH	2 339 990.7	2 352 915.5	2 359 844.0	589 570.4	600 606.5	593 990.6	583 712.4	594 900.4
FCE of General Government	673 350.0	704 476.9	726 072.3	178 323.6	180 290.2	183 128.9	182 630.0	183 306.5
Gross Fixed Capital Formation	1 152 773.1	1 189 782.4	1 168 915.4	301 594.4	301 272.8	295 198.7	300 901.1	276 557.1
Changes in inventories	- 12 884.1	- 14 314.0	- 15 720.4	- 3 455.9	- 3 290.8	- 3 409.1	- 4 814.9	- 4 465.1
Exports	431 411.0	484 766.5	452 881.1	122 632.9	120 474.2	114 517.1	111 120.8	108 282.8
Imports	342 573.6	375 397.1	373 291.6	98 245.7	97 815.7	95 269.8	91 231.5	89 375.6
External Balance	88 837.4	109 369.5	79 589.5	24 387.3	22 658.6	19 247.3	19 889.2	18 907.2
Domestic Demand	4 153 229.8	4 232 860.8	4 239 111.3	1 066 047.4	1 078 893.9	1 068 925.8	1 062 437.7	1 050 307.5

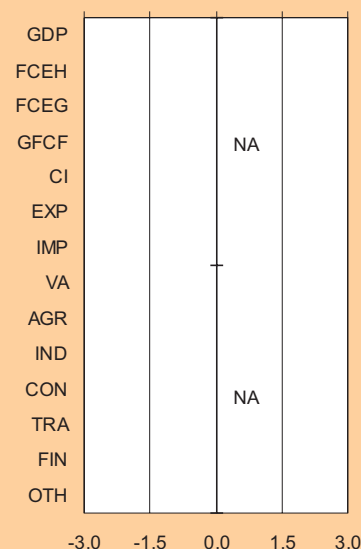
¹ Percentage of GDP

Table A.89: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	5.1	4.6	1.5	0.3	0.1	0.3	-0.4	:
FCE of Households and NPISH	3.5	3.7	2.3	0.3	0.9	0.2	-0.1	:
FCE of General Government	2.8	2.3	3.0	0.8	0.8	1.2	0.4	:
Gross Fixed Capital Formation	7.9	7.8	0.7	-0.5	-0.1	0.0	0.4	:
Changes in inventories ¹	0.6	1.0	-0.3	14.2	13.5	13.8	13.4	:
Exports	9.8	8.0	-2.9	-0.2	-2.0	-0.7	-2.0	:
Imports	7.7	8.6	-5.1	-2.4	-2.6	-0.2	-2.1	:
External Balance ¹	4.0	3.9	4.7	4.5	4.7	4.5	4.4	:
Domestic Demand	4.1	4.7	0.8	-0.6	-0.1	0.5	-0.3	:

Table A.90: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	2001 Q2	Q3	Q4
Value Added	4.3	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

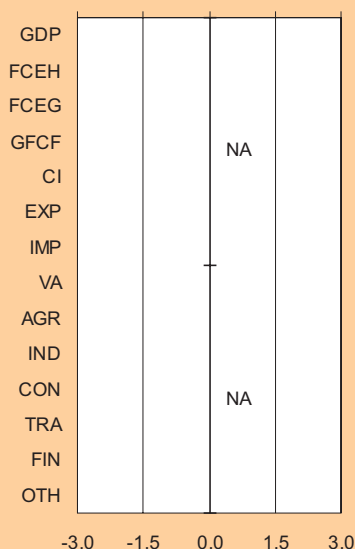
Contributions to the GDP variation, 2001Q4**Table A.91: GDP and components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	615 698.7	770 481.8	784 746.5	811 492.2	774 916.3	813 280.3	783 078.4	758 565.0
FCE of Households and NPISH	354 525.3	432 862.9	447 161.1	456 571.1	433 331.2	461 468.2	451 915.0	442 720.9
FCE of General Government	115 711.9	140 648.8	144 593.3	146 829.6	138 812.3	147 551.5	146 088.1	143 957.0
Gross Fixed Capital Formation	122 368.5	152 514.6	153 626.2	159 551.7	150 543.3	159 956.2	158 338.8	151 176.2
Changes in inventories	2 564.4	5 620.2	-3 376.2	1 186.5	-2 876.7	-1 026.1	-3 885.6	-8 550.0
Exports	264 232.1	349 814.4	343 095.2	373 729.5	355 676.5	360 175.1	330 607.6	308 803.0
Imports	243 703.6	310 979.1	300 353.1	326 376.3	300 570.3	314 844.7	299 985.3	279 542.0
External Balance	20 528.5	38 835.3	42 742.2	47 353.2	55 106.2	45 330.5	30 622.3	29 261.0
Domestic Demand	595 170.2	731 646.5	742 002.6	764 139.0	720 329.3	765 984.0	750 762.2	:

Table A.92: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001*	2000 Q4	Q1	2001 Q2	Q3	Q4
Gross Domestic Product	524 820.4	549 078.2	557 059.1	554 158.2	554 494.5	555 976.8	553 867.3	:
FCE of Households and NPISH	294 417.4	305 305.6	312 455.2	308 455.9	311 349.9	312 107.9	311 868.9	:
FCE of General Government	98 454.2	100 684.2	103 679.0	25 392.0	25 590.1	25 908.7	26 010.0	:
Gross Fixed Capital Formation	107 731.8	116 119.5	116 916.1	116 747.0	116 602.4	116 638.0	117 131.8	:
Changes in inventories	3 085.5	5 460.2	-1 906.6	78 493.9	74 955.9	76 430.0	74 257.3	:
Exports	233 045.3	251 705.8	244 450.1	252 595.4	247 646.2	246 042.0	241 057.0	:
Imports	211 913.8	230 197.0	218 534.7	227 526.0	221 650.0	221 149.8	216 457.6	:
External Balance	21 131.6	21 508.8	25 915.4	25 069.4	25 996.2	24 892.2	24 599.4	:
Domestic Demand	503 688.9	527 569.4	531 500.2	529 093.9	528 502.9	531 088.9	529 271.8	:

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q4

Table A.93: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	4.8	3.1	2.0	-0.5	0.6	1.2	1.1	:
FCE of Households and NPISH	5.1	2.7	3.8	0.1	1.6	0.9	0.8	:
FCE of General Government	5.0	4.8	3.8	-0.6	1.8	-0.8	0.0	:
Gross Fixed Capital Formation	7.4	0.3	-3.9	-5.3	0.0	-0.2	5.4	:
Changes in inventories ¹	0.8	0.8	-0.1	1.4	0.1	0.4	0.0	:
Exports	4.3	10.9	1.0	-2.3	0.5	1.0	-1.6	:
Imports	9.1	7.3	-2.9	-2.9	-2.3	-0.8	-1.0	:
External Balance ¹	-3.3	-2.7	-1.7	-1.8	-1.2	-0.7	-0.9	:
Domestic Demand	5.9	2.5	1.8	-0.7	-0.1	0.8	1.3	:

Table A.94: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Table A.95: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	368 099.7	410 244.7	397 737.7	101 268.5	97 120.9	100 982.8	100 352.2	:
FCE of Households and NPISH	220 978.7	243 432.9	240 640.0	60 664.7	58 344.7	60 679.8	60 005.0	:
FCE of General Government	67 579.3	77 280.1	76 393.5	18 905.5	18 395.3	18 556.6	17 993.5	:
Gross Fixed Capital Formation	86 781.7	92 040.8	84 235.5	21 250.5	20 118.9	20 582.6	21 124.8	:
Changes in inventories	2 813.0	2 046.6	-3 351.6	808.0	-185.0	84.1	67.5	:
Exports	68 728.0	89 522.8	90 588.2	23 341.3	21 917.3	23 533.2	22 663.9	:
Imports	78 780.9	94 078.7	90 768.0	23 701.6	21 470.3	22 453.5	21 502.5	:
External Balance	-10 052.9	-4 555.9	-179.8	-360.2	447.0	1 079.7	1 161.4	:
Domestic Demand	378 152.6	414 800.5	402 140.9	101 628.7	96 673.9	99 903.0	99 190.8	:

Table A.96: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001	2000 Q4	2001 Q1	2001 Q2	2001 Q3	2001 Q4
Gross Domestic Product	328 208.8	338 342.6	345 109.4	84 571.1	85 075.9	86 088.2	87 066.0	:
FCE of Households and NPISH	195 613.3	200 958.8	208 595.2	50 458.0	51 277.7	51 756.5	52 183.4	:
FCE of General Government	58 373.1	61 194.7	63 520.1	15 236.5	15 512.4	15 395.3	15 399.9	:
Gross Fixed Capital Formation	82 207.3	82 423.9	79 209.3	19 229.1	19 226.3	19 190.8	20 220.4	:
Changes in inventories	2 702.7	2 749.3	-439.2	1 204.1	46.9	376.6	6.4	:
Exports	68 137.9	75 576.6	76 332.4	19 088.0	19 184.2	19 372.0	19 056.0	:
Imports	78 825.4	84 560.7	82 108.5	20 644.7	20 171.5	20 003.0	19 800.1	:
External Balance	-10 687.5	-8 984.1	-5 776.1	-1 556.6	-987.3	-631.1	-744.1	:
Domestic Demand	338 896.3	347 326.7	353 578.6	86 127.7	86 063.1	86 719.2	87 810.0	:

¹ Percentage of GDP

Methodological note

This publication provides data on the main aggregates of the quarterly accounts of the European Union as a whole (EU-15), the Economic and Monetary Union (EUR), the Member States that compile quarterly accounts, the main non-European economic partners and the EFTA countries.

These aggregates are shown as levels (in current euro prices and in 1995 constant prices) and as growth rates, which are complemented by the main deflators derived from the series in national currency.

Accounting aspects

Quarterly national accounting data are generally estimated by the National Statistical Institutes, except in Austria, where they come from the Österreichisches Institut für Wirtschaftsforschung, in Belgium, where they are compiled by the Banque Nationale de Belgique, and Switzerland, where they come from the Office fédéral du développement économique et de l'emploi (Services des questions économiques et conjoncturelles). The national quarterly data coming from the Member States, as well as those coming from the EFTA countries, are estimated according to national accounting systems, which are compatible with the principles of the ESA 95.

There are, however, some differences, particularly with regard to the total for the Union, where exports and imports include both extra-EU and intra-EU trade. On the other hand, the Union's trade balance tallies with the other aggregates.

The United Kingdom, Italy and the Netherlands produce flash estimates of the main quarterly accounting aggregates, while Finland calculates a monthly estimate of GDP.

Methodology

The countries apply different estimating methods which fall into two main types of approach: the direct approach and the mathematical and statistical approach.

The direct approach involves conducting surveys, sometimes on a smaller scale, which reproduce the calculation of the annual aggregates. The United States, Canada, the United Kingdom and some extent Germany are among the countries which use this approach, which requires a highly developed and efficient information system.

The mathematical-statistical approach mainly involves extrapolating quarterly data by means of reference indicators or estimating quarterly data from annual data, on

the basis of a multiple linear regression model, using reference indicators available both annually and quarterly. The main differences in the methods used relate to the form which the disturbance term of the statistical models may take. France, Italy, Portugal, Switzerland, Spain and the Netherlands are among the countries which have adopted this approach.

Although this classification may seem rigid, in practice the direct method is often supplemented by indirect methods in order to fill in the gaps or make up for late information, and conversely the indirect method is often supplemented by direct elements (e.g. on the basis of data from general government accounts, the accounts of major companies, etc.)

Some Member States, in particular the Netherlands and Denmark, compile quarterly data in input-output tables.

Seasonal adjustment

The procedures used to adjust for seasonal variations are mostly variants of the X-11 procedure, whereby the main difference is whether or not ARIMA extrapolation is applied before seasonal adjustment. Only Belgium, Austria, Spain and Italy use different methods. Belgium, Spain, Italy and Austria (Tramo/Seats) use a method based on the canonical decomposition of an ARIMA model. If a country sends its series partly or entirely in raw form, they are seasonally adjusted by Eurostat using the X-12 RegARIMA method for calculating EUR and EU-15 figures. In some countries, the procedures used to adjust for seasonal variations include a correction for working days. This is the case for Germany, Spain, France, the Netherlands and the United Kingdom.