



Quarterly national accounts ESA

Second quarter 2002

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SYMBOLS AND ABBREVIATIONS

EUR	European Economic and Monetary Union (euro-zone, in its historical composition)
EU-15	European Union
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
IS	Iceland
CH	Switzerland
US	United States
JP	Japan
CA	Canada
AU	Australia
Mio	Millions
:	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
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's estimates concerning the second quarter 2002 point out that the growth of Gross domestic product (GDP), relative to the previous quarter, remained stable at + 0.4 % both in the euro-zone and in the European Union (EU15).

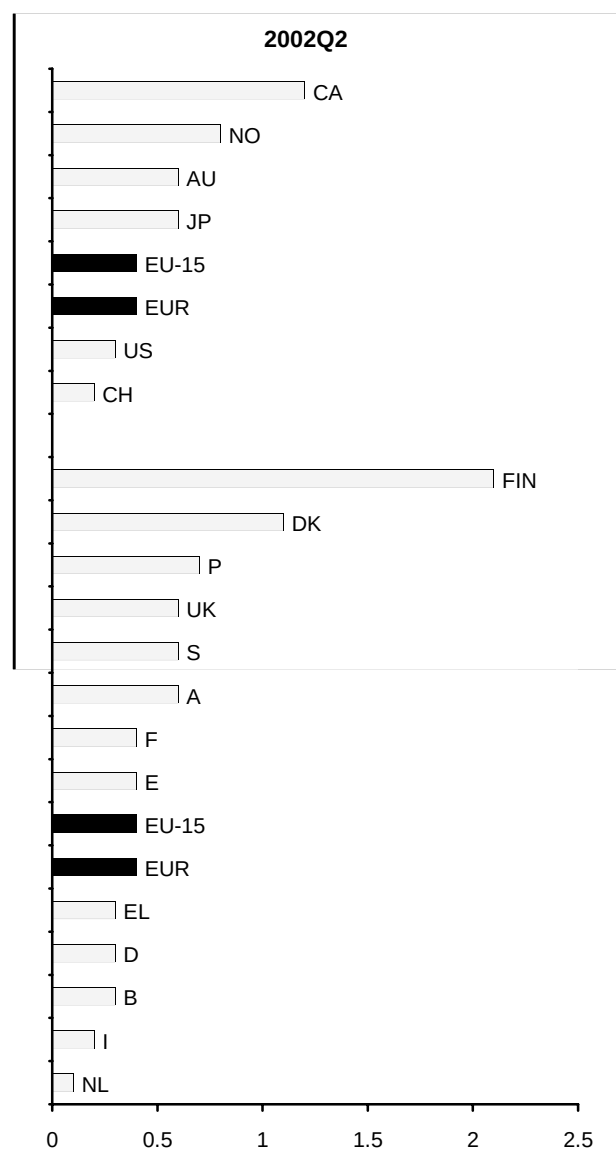
These results are explained mainly by a resumption of household final consumption expenditure (including NPISHs) (+ 0.2 and + 0.3 of GDP variation, respectively) along with a persistent fall in investments (– 0.2 and – 0.1 of GDP variation, respectively), associated with a resumption of exports (+ 0.6 and + 0.7 of GDP variation, respectively) and imports (– 0.4 of GDP variation for both).

With regard to the main partners of the European Union, the growth of the United States' GDP slowed, reaching + 0.3 % in the second quarter 2002 (+ 1.2 % in the previous quarter). An acceleration attaining + 0.6 % was observed in Japan after the previous quarter's stagnation, along with a recovery in Switzerland (+ 0.2 %).

Compared to the second quarter 2001, the GDP of the euro-zone and of the EU15 increased by + 0.7 % and + 0.8 %, respectively, that of the United States by + 2.2 %. GDP fell by 0.7 % in Japan.

During the second quarter 2002, the economy of the EU Member States recorded a relatively positive development. GDP growth accelerated in Denmark (+ 1.1%), in Italy (+ 0.1%), in the Netherlands (+ 0.1 %), in Austria (+ 0.6 %), in Sweden (+ 0.6 %) and in the United Kingdom (+ 0.6 %), furthermore recording a recovery in Finland (+ 2.1 %); GDP growth remained stable at 0.3% in Germany. On the other hand, it slowed in Belgium (+ 0.3 %), in Greece (+ 0.3 %), in Spain (+ 0.4 %), in France (+ 0.4 %) and in Portugal (+ 0.7 %).

Figure 1.1. Gross domestic product, quarterly growth rates T/T-1, second quarter 2002, constant prices 1995



Note: Data for Iceland, Luxembourg and Ireland are not available.

⁽¹⁾ Methodological note: data for EUR and EU-15 are calculated according to a statistical framework which is coherent and consistent at the same time, using as indicators the data of all 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 Belgium, Germany, Spain, France, the Netherlands and the United Kingdom.

⁽²⁾ The euro-zone consists of Belgium, Germany, Greece (since 01-01-2001), Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

Household and NPISH final consumption expenditure

Final consumption expenditure of households and NPISH (non-profit institutions serving households) showed a recovery in the euro-zone (+ 0.3%), whilst its growth accelerated in the EU15, reaching + 0.5%. However, it slowed in the United States (+ 0.4%) and in Japan (+ 0.3%).

Private final consumption expenditure showed a relatively positive trend in the EU Member States, recording the highest growth rate in Finland, with an acceleration to + 1.8% in comparison to the previous quarter, and the lowest in the Netherlands, with + 0.1%.

Government final consumption expenditure

Growth of government final consumption expenditure was slower during the second quarter 2002, reaching + 0.4% in the euro-zone, and stagnated in the EU15, coming down from + 1.0% in the previous quarter. The growth of government final consumption expenditure slowed in the United States too, where it was observed to be + 0.9%. It however recorded acceleration in Japan (+ 0.6%).

Among the Member States of the European Union, government final consumption expenditure saw the stron-

gest growth in Denmark, with a resumption of + 1.5%. The strongest reduction was observed in the United Kingdom (– 0.2 %).

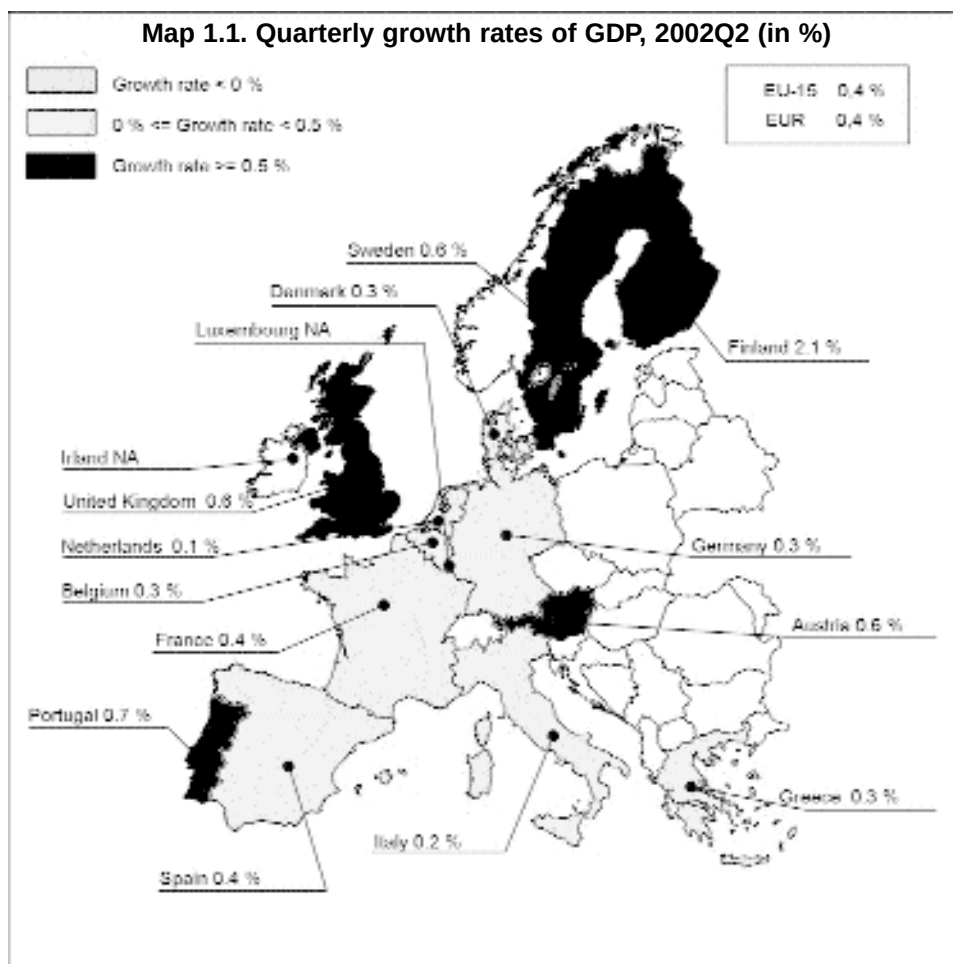
Gross fixed capital formation

Gross fixed capital formation, compared to the previous quarter, continued sliding in the euro-zone, down to – 1.0 %, yet passing from – 1.0 % to – 0.5 % in the EU15. Investments dropped in the United States (– 0.6 %), while the negative development noticed in Japan at least meant an improvement over the previous quarter (– 0.8 % compared to – 1.7 %).

The growth of gross fixed capital formation showed a relatively positive trend in the EU Member States. The most noteworthy fall in investments was recorded in Germany, with – 2.5 %, followed by Belgium (– 2.4 %). The growth of gross fixed capital formation topped in Sweden (+ 11.7 %).

Domestic demand

During the second quarter 2002, domestic demand increased by + 0.2 % both in the euro-zone and in the EU15 (+ 0.1% and + 0.2 %, respectively, during the previous quarter). Among the main economic partners of the European Union, the growth of domestic demand slowed in the United States (+ 0.7 % compared to + 1.4 %), while a recovery was recorded in Japan (+ 0.3 % compared to – 0.5 %).



Among the Member States of the European Union, domestic demand recorded its top growth rate in Denmark, with a recovery reaching + 1.3 % (– 0.3 % in the previous quarter). Conversely, a diminution in domestic demand was observed in Austria (– 0.3 %) and in the United Kingdom (– 0.3 %).

International exchanges

The external balance of the euro-zone, expressed as a percentage of GDP, increased compared to the previous quarter (+ 3.1% of GDP compared to + 2.9 %), because of a resumption of exports (+ 1.6 % compared to – 0.4 %) brisker than that of imports (+ 1.2 % compared to – 1.1 %). With regard to the EU15, the external balance increased for the same reasons (+ 2.0 % of GDP compared to + 1.7 %): resumption of exports (+ 1.8 % compared to – 0.2 %) stronger than that of imports (+ 1.1 % compared to – 0.6 %).

In the United States, the trade deficit worsened (– 5.4 % of GDP after – 5.0 %), because the acceleration of exports (+ 3.4 % compared to + 0.9%), although impressive, was weaker than that of imports (+ 5.1 % compared to + 2.1 %). Japan's commercial surplus increased (+ 2.7 % of GDP), because of an acceleration of exports (+ 5.7 % compared to + 4.8 %) partially compensated by that of imports (+ 2.6 % compared to + 0.0 %).

With regard to the Member States of the European Union, the commercial surplus, expressed as a percentage of GDP, reached the highest level in Finland and Sweden (+ 14.3 % and 10.7 % of GDP, respectively). However, the most prominent trade deficit was recorded in Portugal (– 8.7 % of GDP), although it was less important than in the previous quarter. This result was followed by that of Greece, stable at – 7.8 % of GDP, and by that of the United Kingdom (– 6.4 % of GDP).

GDP by branch

Gross value added (GVA) of Agriculture recovered during the second quarter 2002 both in the euro-zone and in the EU15 (+ 0.3 % and + 0.1 %, respectively, compared to – 0.5 % and – 0.4 % during the previous quarter). Among the EU Member States, Belgium saw the highest growth, with + 1.5 %, followed by Finland with + 1.4 %. The most notable fall was recorded in Portugal, with – 3.1 %, followed by Denmark with – 1.8 %.

The growth of value added in Industry slowed, reaching + 0.3 % in the euro-zone and + 0.4 % in the EU15 (+ 0.8 % and + 0.5 %, respectively, during the previous quarter). Among the EU Member States, the strongest diminution occurred in Italy, with a fall of – 1.4 %. The biggest recovery was observed in Finland (+ 4.6 %), followed by Denmark (+ 2.5 %).

The negative evolution of the value added of the Construction branch did hardly change with respect to the previous quarter results both in the euro-zone and in the EU15 (– 0.6 % and – 0.2 %, respectively, compared with – 0.7 % and – 0.2 % during the previous quarter). Among the EU Member States, the highest growth rate was observed in Sweden, with a recovery reaching + 2.0 %, followed by Austria (+ 1.9 %). The most remarkable falls were recorded in Germany (– 2.2 %) and Finland (– 1.9 %).

The GVA growth rate of the Trade, transport and communications branch slightly accelerated, reaching + 0.5 % in the euro-zone as well as in the EU15 (+ 0.4 % in the previous quarter). With regard to the EU Member States, the fastest development was recorded in Finland (+ 1.7 %), and the sole reduction occurred in the Netherlands (– 0.1 %).

The value added of the Financial activities and business services branch saw its growth accelerating in the euro-zone and in the EU15 (+ 0.5 % and + 0.6 %, respectively, compared to + 0.2 % for both areas during the previous quarter). Among the EU Member States, the most remarkable drop was observed in Austria (– 1.2 %). On the other hand, the strongest acceleration was noticed in Portugal (+ 3.1 %).

With regard to the Other service activities branch, the growth of value added remained stable at + 0.5 % both in the euro-zone and in the EU15. Among the EU Member States, GVA in this branch recorded the highest rates in Spain and in Finland (+ 0.9 % for both), while the only fall was observed in Italy (– 0.1 %).

GDP by category of income

Gross operating surplus and mixed income, at current prices, increased by + 1.0 % in the euro-zone and by + 0.6 % in the EU15 during the second quarter 2002, compared to the previous quarter. The strongest acceleration was recorded in Germany (+ 2.7 %), followed by Spain (+ 2.4 %), while the most remarkable fall was observed in Finland (– 12.0 %).

Compensation of employees, at current prices, increased by + 0.8 % in the euro-zone and by + 0.3 % in the EU15 during the second quarter 2002, compared to the previous quarter. The strongest rise was recorded in Finland (+ 1.7 %), the only diminution being observed in the United Kingdom (– 1.4 %).

The growth rate of Gross national income at market prices (GNI) reached + 0.6 % in the euro-zone and + 0.1 % in the EU15 during the second quarter 2002. The strongest increase was recorded in Finland (+ 1.5 %), whereas a fall was noticed in the United Kingdom (– 2.0) and in Austria (– 0.5 %).

Prices and exchange rates

The development of the implicit GDP deflator shows a deceleration of price dynamics in the euro-zone (+ 0.3 % compared to + 0.6 % in the previous quarter), which turns into deflation in the EU15 (– 0.2 % compared to + 0.9 %). With regard to the main partners of the European Union, inflation, expressed in national

currency, remained stable at + 0.3 % in the United States, while the fall of prices passed from – 0.1 % to – 0.7 % in Japan.

With regard to the Member States of the European Union, inflation in national currency, compared to the previous quarter, topped in Spain (+ 1.4 %) and in Portugal (+ 1.3 %), while prices dropped the most in Finland (– 0.5 %) and in Denmark (– 0.3 %).

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

	2000	2001	2002*	2000	2001				2002	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2
EUR	3.5	1.4	1.4	0.7	0.5	0.0	0.2	-0.3	0.4	0.4
EU-15	3.4	1.5	1.5	0.6	0.5	0.1	0.2	-0.2	0.4	0.4
B	3.7	0.8	1.1	0.9	0.0	-0.3	0.0	-0.5	0.6	0.3
DK	3.0	1.0	1.7	0.9	-0.6	0.2	0.7	0.0	0.2	1.1
D	2.9	0.6	0.8	0.1	0.6	0.0	-0.2	-0.3	0.3	0.3
EL	4.2	4.1	3.7	-0.2	1.3	0.7	1.7	0.0	1.9	0.3
E	4.2	2.7	2.1	0.7	0.8	0.4	1.0	0.0	0.5	0.4
F	3.8	1.8	1.6	1.3	0.3	-0.1	0.5	-0.5	0.6	0.4
IRL	10.0	5.7	3.5	:	:	:	:	:	:	:
I	2.9	1.8	1.4	1.0	0.6	0.1	0.1	-0.2	0.1	0.2
L	8.9	1.0	2.9	:	:	:	:	:	:	:
NL	3.3	1.3	1.5	0.6	0.2	0.3	0.0	-0.1	0.0	0.1
A	3.5	0.7	1.2	0.4	0.5	-0.2	-0.4	0.2	0.4	0.6
P	3.5	1.7	1.5	0.4	0.4	1.0	-0.8	0.1	0.8	0.7
FIN	6.1	0.7	1.6	0.9	-0.1	-2.1	1.5	-0.4	-0.7	2.1
S	3.6	1.2	1.7	0.3	0.4	0.0	0.1	0.3	0.5	0.6
UK	3.1	2.0	2.0	0.4	0.6	0.3	0.3	0.2	0.1	0.6
NO	2.4	1.4	2.4	0.9	0.3	0.0	0.8	0.4	-0.3	0.8
IS	5.0	1.5	-0.6	:	:	:	:	:	:	:
CH	3.2	0.9	1.9	0.4	0.3	-0.1	-0.3	0.0	-0.3	0.2
US	3.8	0.3	2.7	0.3	-0.2	-0.4	-0.1	0.7	1.2	0.3
JP	2.4	0.1	-0.8	0.3	1.0	-1.2	-0.7	-0.7	0.0	0.6
CA	4.7	1.4	3.2	0.3	-0.1	0.4	-0.2	0.6	1.5	1.2
AU	3.0	2.7	3.2	-0.6	0.9	1.0	1.2	1.1	0.7	0.6

2. Gross domestic product — Expenditure

Figure 2.1. Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

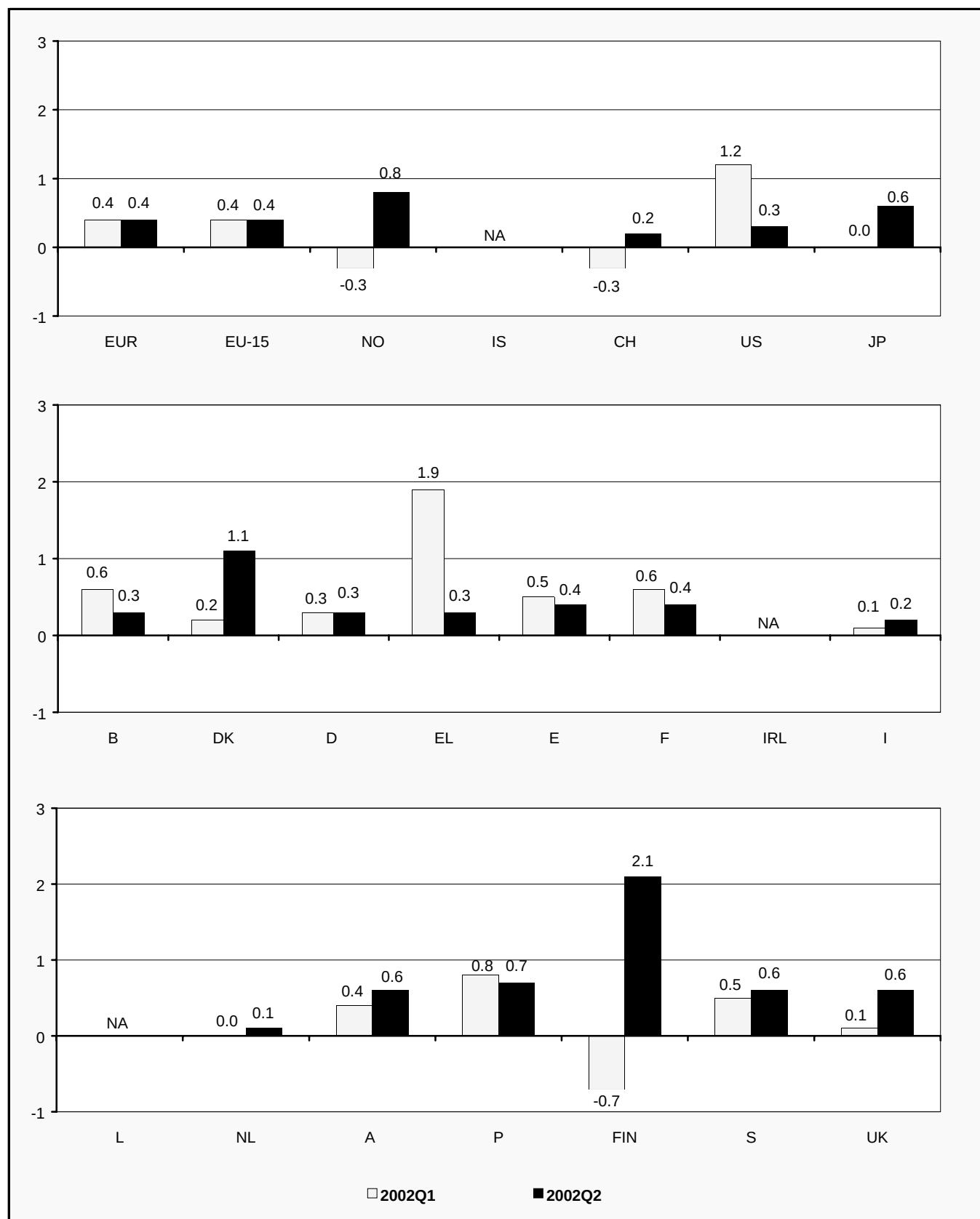


Figure 2.2. Gross domestic product, quarterly growth rates T/T-4, constant prices 1995

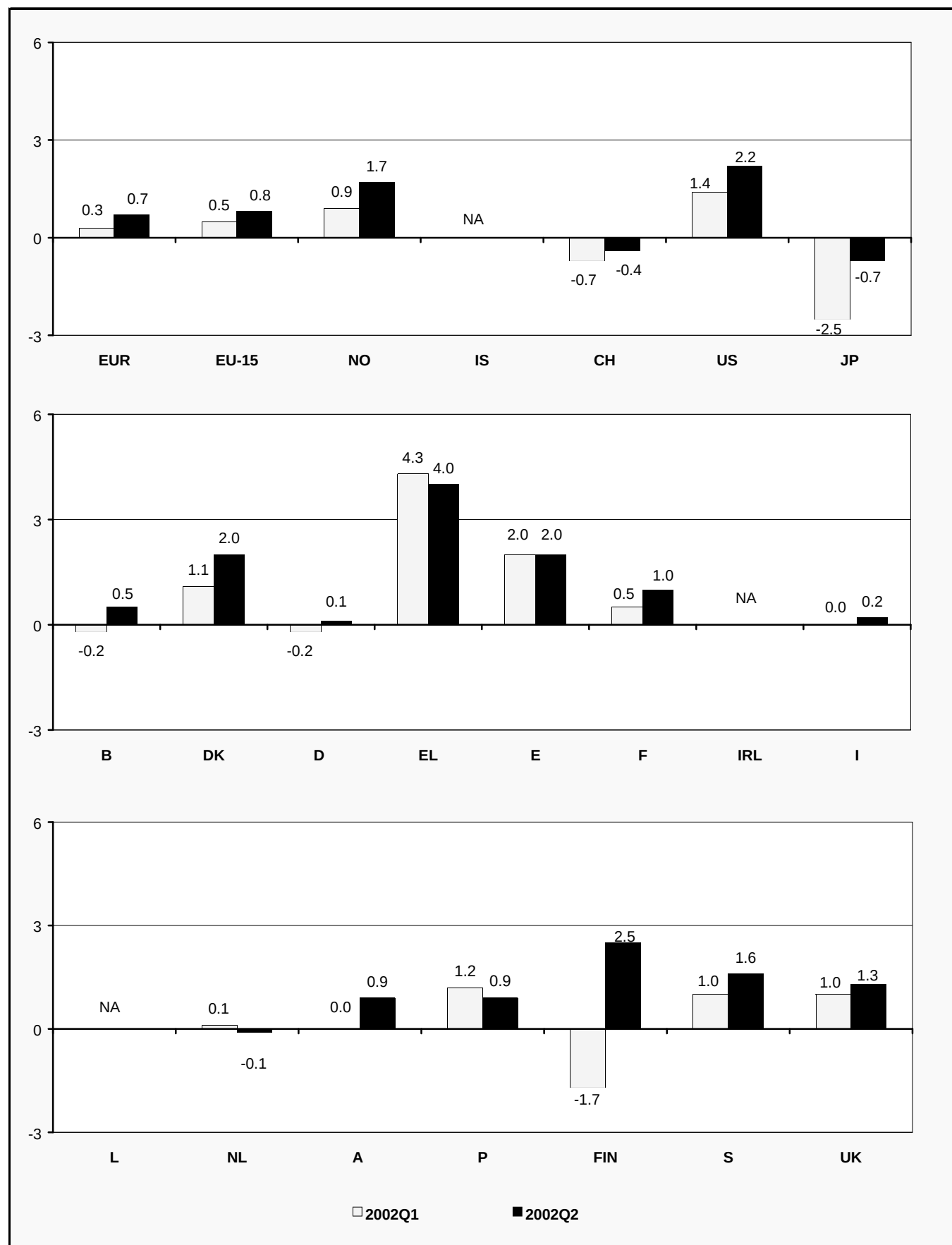


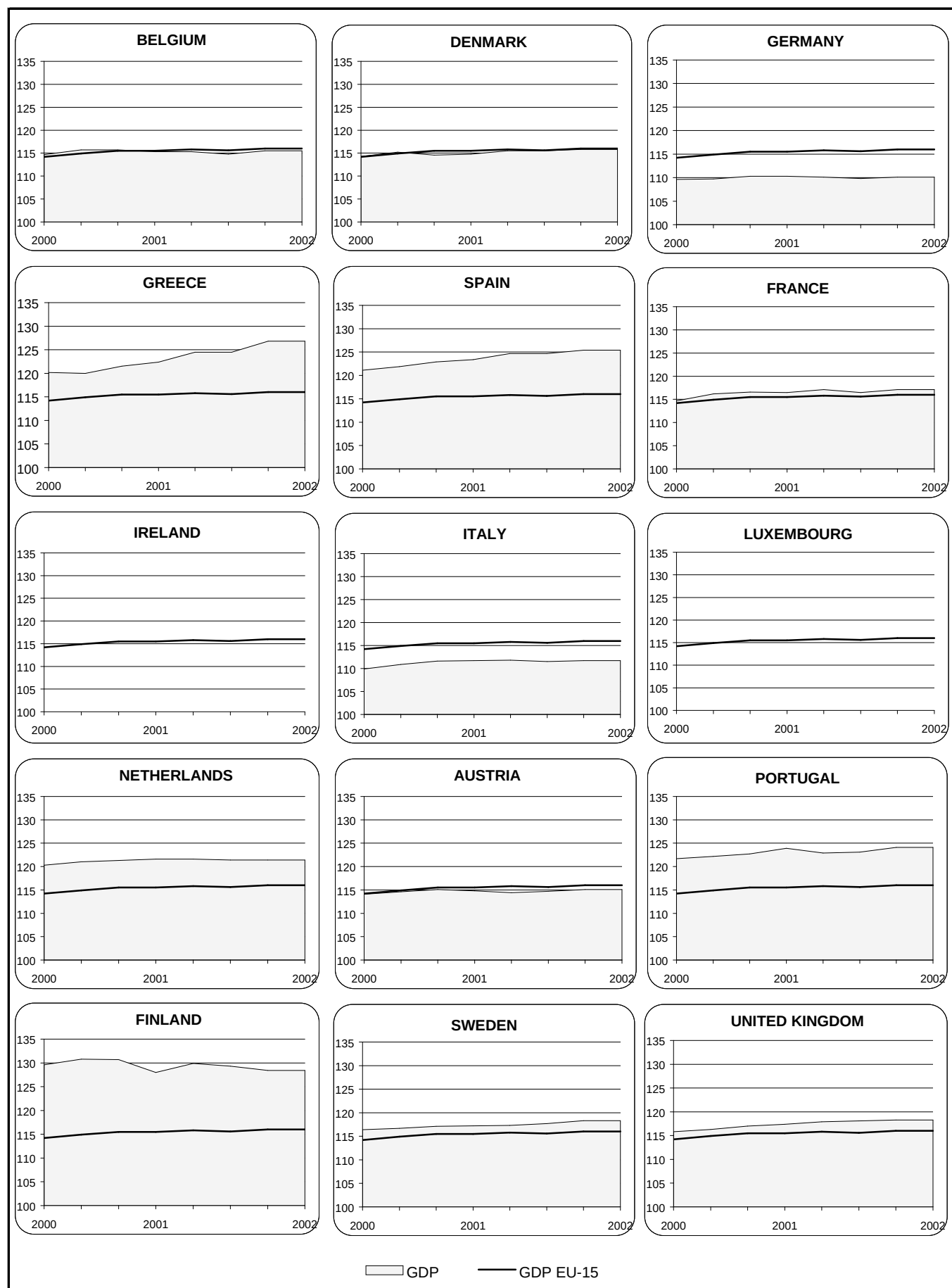
Figure 2.3. GDP of the EU-15 and the Member States, volume indices 1995=100

Figure 2.4. GDP of the euro-zone, the EU-15 and the economic partners, volume indices 1995=100

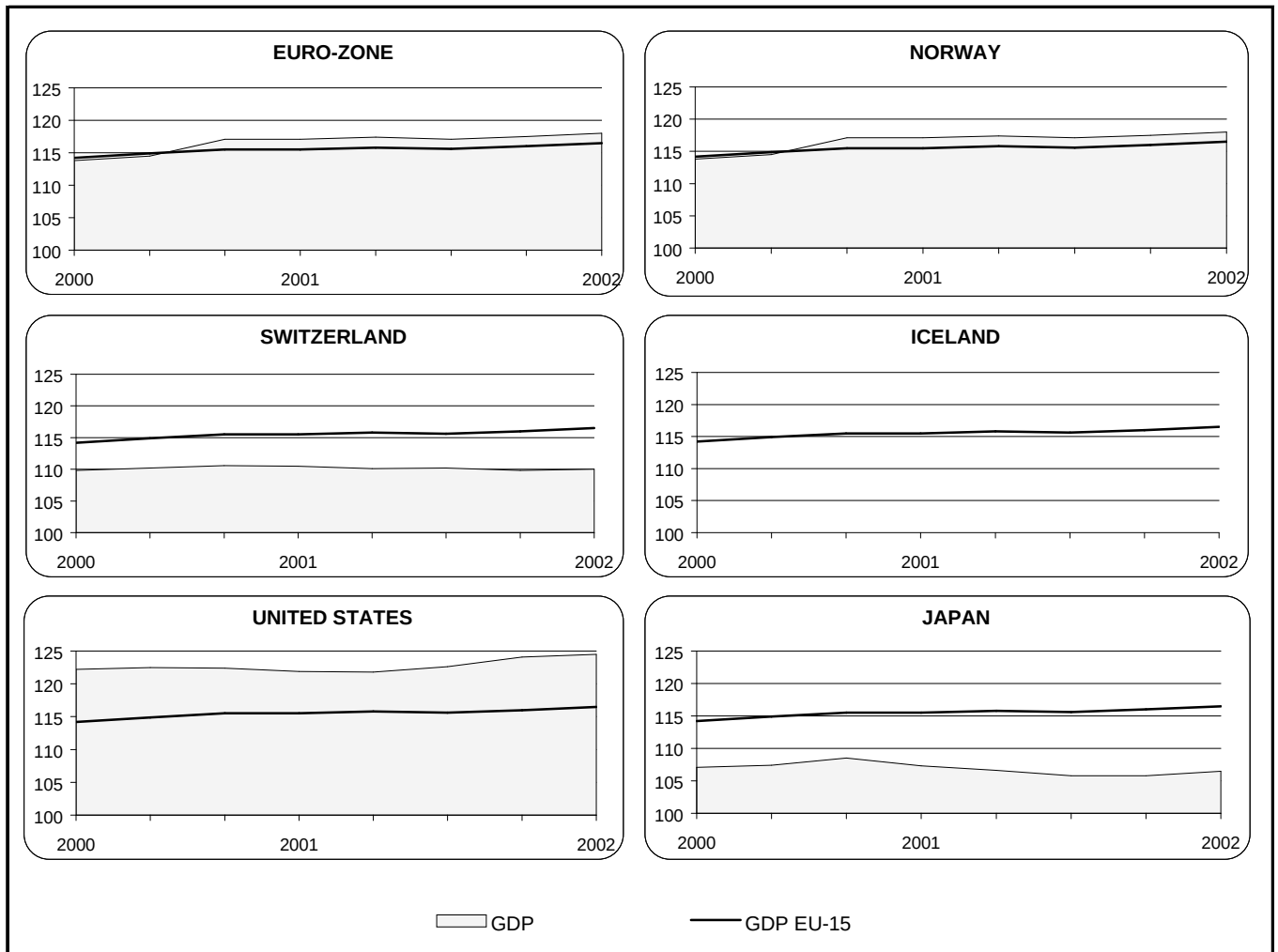
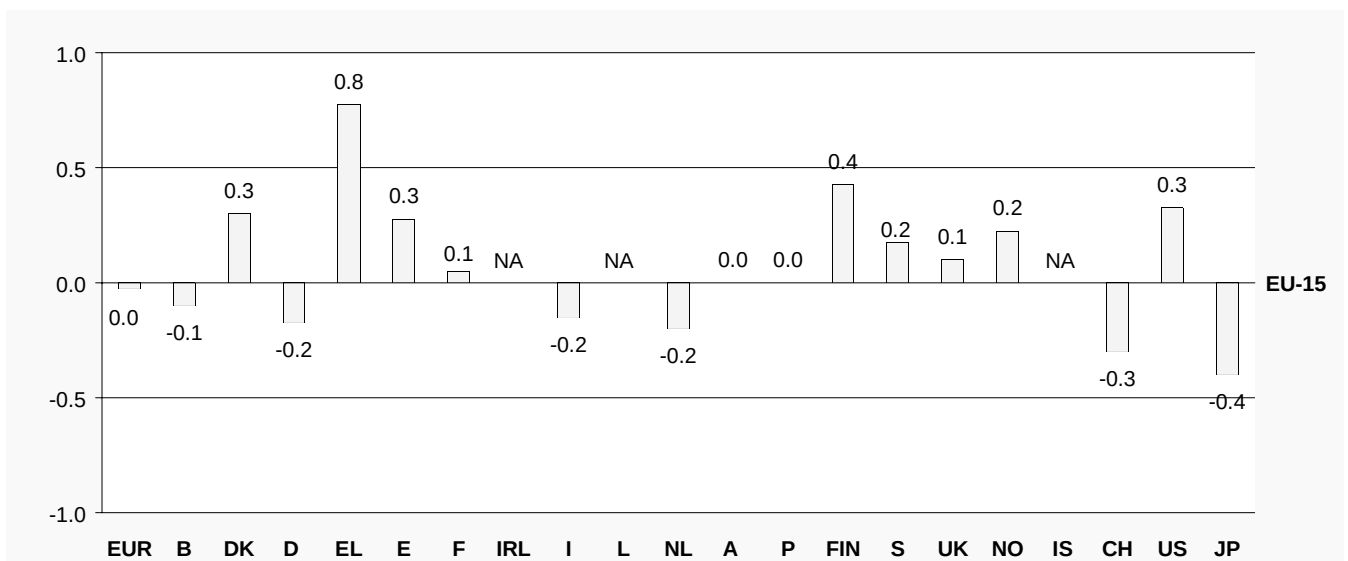


Figure 2.5. Gross domestic product, differences with respect to the EU-15, average of the last four quarterly T/T-1 growth rates, constant prices 1995



Final consumption expenditure of households and NPISH's

Table 2.1. Final consumption expenditure of households and NPISH's, volume indices 1995=100

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	117.5	117.7	117.7	117.6	117.9
EU-15	116.7	117.0	117.2	117.3	117.8
B	113.2	113.1	113.1	113.5	114.1
DK	108.4	108.3	108.9	110.3	110.5
D	110.9	110.7	110.2	109.5	109.6
EL	:	:	:	:	:
E	122.6	123.1	123.9	124.3	124.7
F	114.5	115.6	115.8	116.2	116.6
IRL	:	:	:	:	:
I	115.0	114.6	114.7	114.3	114.5
L	:	:	:	:	:
NL	123.1	123.6	124.1	123.9	124.1
A	114.8	114.9	115.1	115.2	115.4
P	122.4	122.7	122.0	122.8	123.2
FIN	122.0	121.7	123.5	123.6	125.8
S	115.7	115.7	115.6	116.0	116.8
UK	127.2	128.5	129.9	130.6	132.3
NO	123.5	124.3	124.4	126.0	126.8
IS	:	:	:	:	:
CH	110.9	111.0	111.2	112.0	111.5
US	125.1	125.5	127.4	128.3	128.9
JP	106.5	106.4	106.5	107.0	107.3

Table 2.2. Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	0.6	0.2	0.0	-0.1	0.3
EU-15	0.6	0.3	0.2	0.0	0.5
B	-0.6	0.0	-0.1	0.4	0.5
DK	0.0	-0.1	0.6	1.3	0.2
D	0.8	-0.2	-0.5	-0.6	0.2
EL	:	:	:	:	:
E	1.0	0.4	0.6	0.3	0.3
F	0.4	1.0	0.1	0.3	0.4
IRL	:	:	:	:	:
I	0.2	-0.4	0.1	-0.3	0.2
L	:	:	:	:	:
NL	0.5	0.5	0.4	-0.2	0.1
A	0.1	0.1	0.2	0.1	0.2
P	1.0	0.3	-0.6	0.7	0.3
FIN	0.1	-0.3	1.5	0.0	1.8
S	0.2	0.0	0.0	0.4	0.6
UK	0.8	1.0	1.1	0.5	1.3
NO	0.4	0.7	0.0	1.3	0.6
IS	:	:	:	:	:
CH	0.5	0.1	0.2	0.7	-0.4
US	0.3	0.4	1.5	0.8	0.4
JP	-0.3	-0.1	0.1	0.5	0.3

Table 2.3. Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995

	of households					of NPISH's				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
B	-0.6	0.0	-0.1	0.4	0.5	-1.0	-0.3	-0.3	0.1	0.1
DK	0.0	-0.2	0.6	1.3	0.2	1.1	0.9	0.8	1.1	1.1
D	0.8	-0.2	-0.5	-0.7	0.1	2.3	-0.7	-0.8	1.8	1.2
EL	:	:	:	:	:	:	:	:	:	:
E	1.0	0.4	0.7	0.3	0.3	-0.6	-0.4	0.0	0.1	0.2
F	0.4	1.0	0.1	0.3	0.4	2.7	2.4	2.1	1.9	1.9
IRL	:	:	:	:	:	:	:	:	:	:
I	0.2	-0.4	0.1	-0.4	0.2	0.6	0.5	0.4	0.6	0.4
L	:	:	:	:	:	:	:	:	:	:
NL	1.0	0.6	:	:	:	:	:	:	:	:
A	0.1	0.1	0.2	0.1	0.2	0.6	0.0	-0.1	-0.2	-0.3
P	1.0	0.3	-0.6	0.7	0.4	-0.5	0.6	0.2	0.3	-0.8
FIN	0.0	-0.3	1.6	0.1	1.8	1.1	1.1	0.1	-1.2	0.8
S	0.1	0.0	-0.1	0.4	0.6	1.5	-1.8	2.4	-1.2	0.2
UK	0.8	1.0	1.1	0.5	1.4	0.1	0.9	0.9	0.9	0.2
NO	0.4	0.7	0.2	1.1	0.7	-0.8	-0.3	-2.7	5.1	-1.9
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	-0.3	-0.1	0.1	0.5	0.3	-0.4	0.3	0.3	0.3	0.3

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

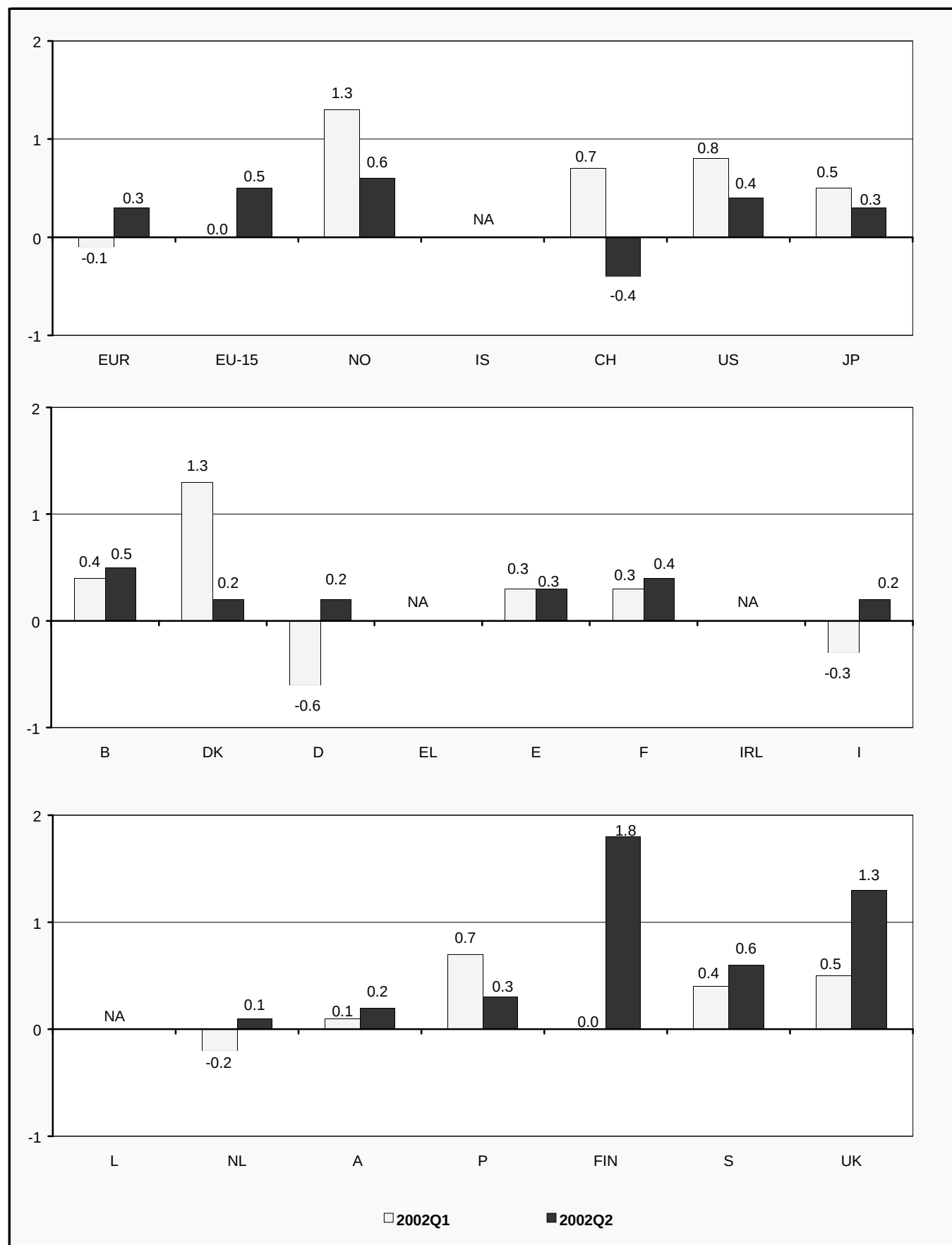


Figure 2.7. Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-4, constant prices 1995

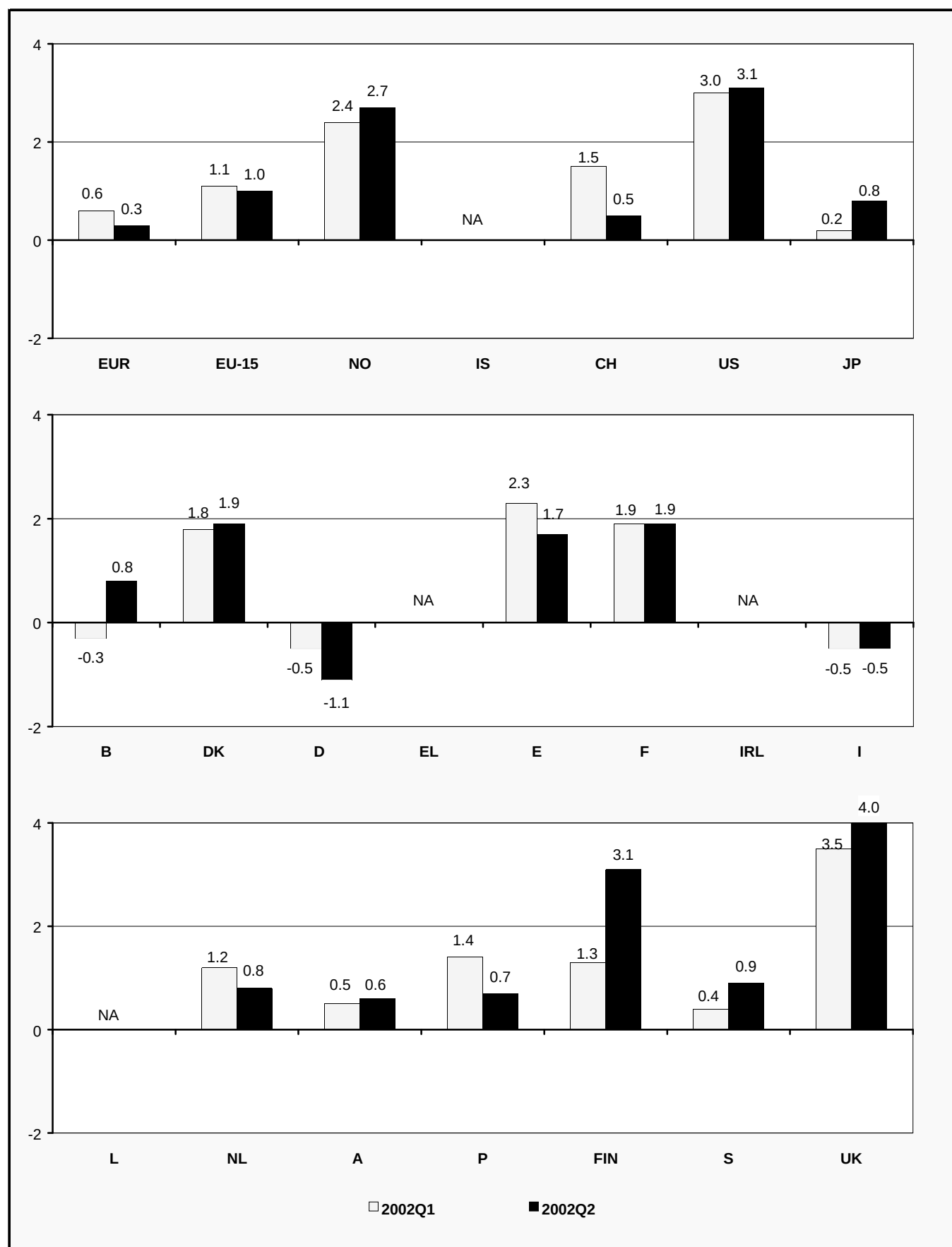
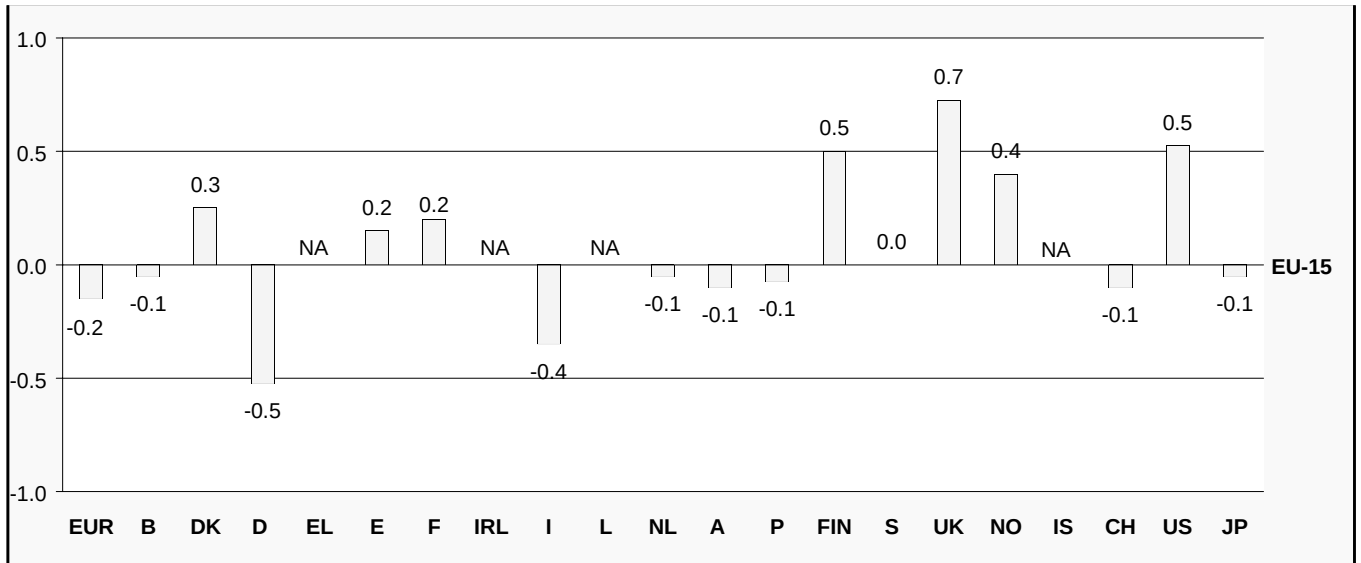


Figure 2.8. Final consumption expenditure of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly T/T-1 growth rates, constant prices 1995



Government final consumption expenditure

Table 2.4. Government final consumption expenditure, volume indices 1995=100

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	111.7	112.2	112.7	113.6	114.0
EU-15	110.0	110.8	111.5	112.6	112.6
B	111.9	112.1	112.5	112.9	113.7
DK	110.7	112.1	111.8	111.3	113.0
D	107.2	107.1	107.5	108.3	108.2
EL	:	:	:	:	:
E	121.5	122.2	122.7	122.9	123.4
F	110.8	111.9	112.4	113.4	114.4
IRL	:	:	:	:	:
I	106.6	107.0	107.5	108.2	108.6
L	:	:	:	:	:
NL	114.4	114.9	115.9	116.9	117.5
A	105.1	105.5	105.6	105.4	105.5
P	123.8	124.3	125.1	125.5	125.0
FIN	112.5	113.0	113.4	113.9	114.7
S	104.9	105.2	106.4	106.6	107.1
UK	109.2	112.1	114.1	117.4	114.3
NO	120.8	121.0	122.0	123.6	124.8
IS	:	:	:	:	:
CH	107.1	108.4	109.7	111.1	112.2
US	113.1	114.1	116.1	117.3	118.4
JP	119.0	119.6	120.5	120.8	121.5

Table 2.5. Government final consumption expenditure, growth rates T/T-1, constant prices 1995

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	0.4	0.5	0.4	0.7	0.4
EU-15	0.2	0.8	0.6	1.0	0.0
B	-0.1	0.1	0.4	0.4	0.7
DK	0.0	1.3	-0.3	-0.4	1.5
D	0.1	-0.1	0.3	0.7	-0.1
EL	:	:	:	:	:
E	0.8	0.6	0.4	0.1	0.4
F	0.4	1.0	0.4	0.9	0.9
IRL	:	:	:	:	:
I	0.4	0.4	0.4	0.7	0.4
L	:	:	:	:	:
NL	1.1	0.5	0.9	0.9	0.5
A	0.2	0.4	0.1	-0.2	0.1
P	0.0	0.4	0.6	0.3	-0.4
FIN	0.9	0.4	0.4	0.5	0.7
S	0.4	0.2	1.2	0.2	0.5
UK	-1.2	2.7	1.8	2.9	-2.7
NO	0.4	0.2	0.8	1.3	1.0
IS	:	:	:	:	:
CH	-3.0	1.3	1.2	1.2	1.0
US	1.0	0.9	1.7	1.0	0.9
JP	0.6	0.5	0.7	0.3	0.6

Figure 2.9. Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995

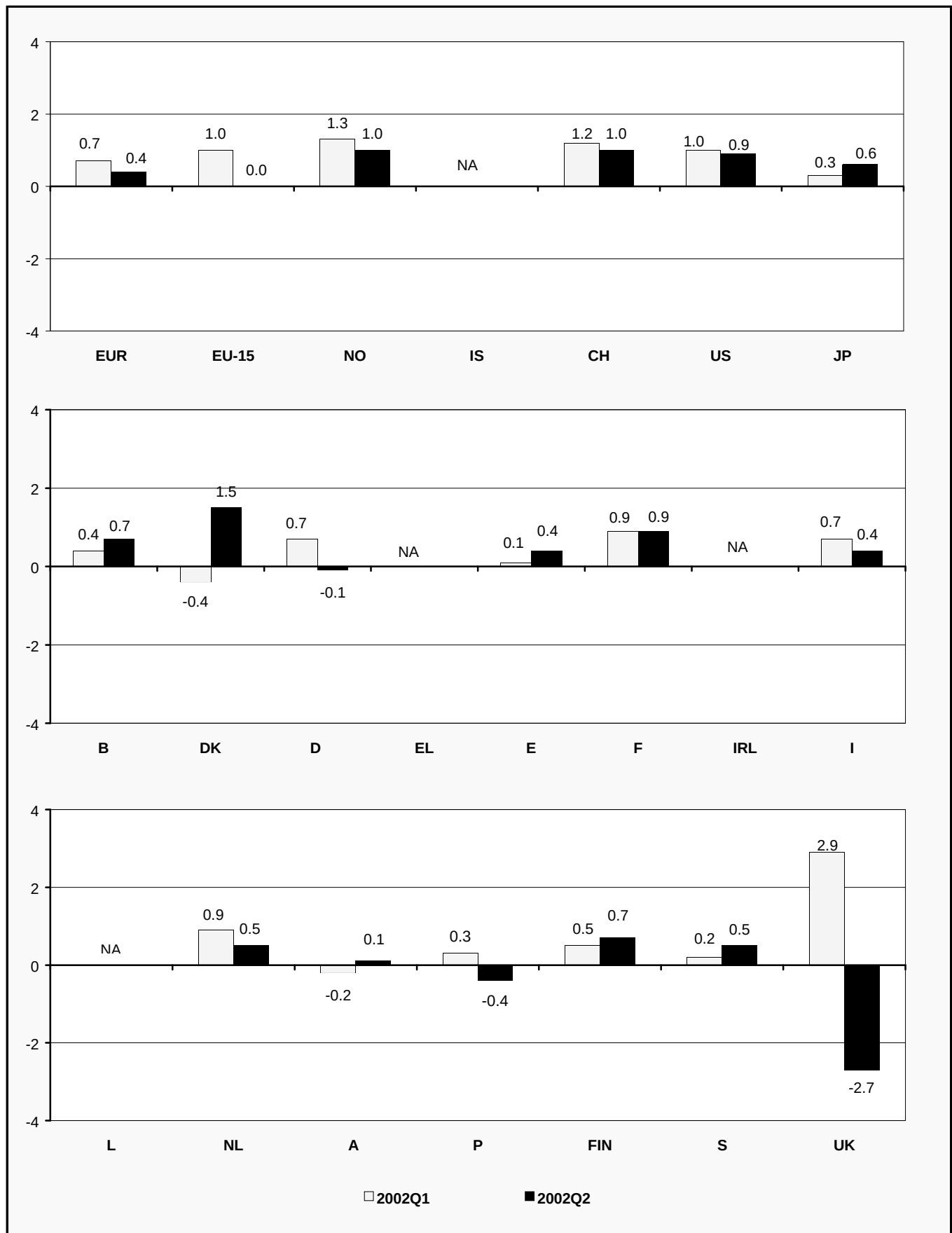


Figure 2.10. Government final consumption expenditure, quarterly growth rates T/T-4, constant prices 1995

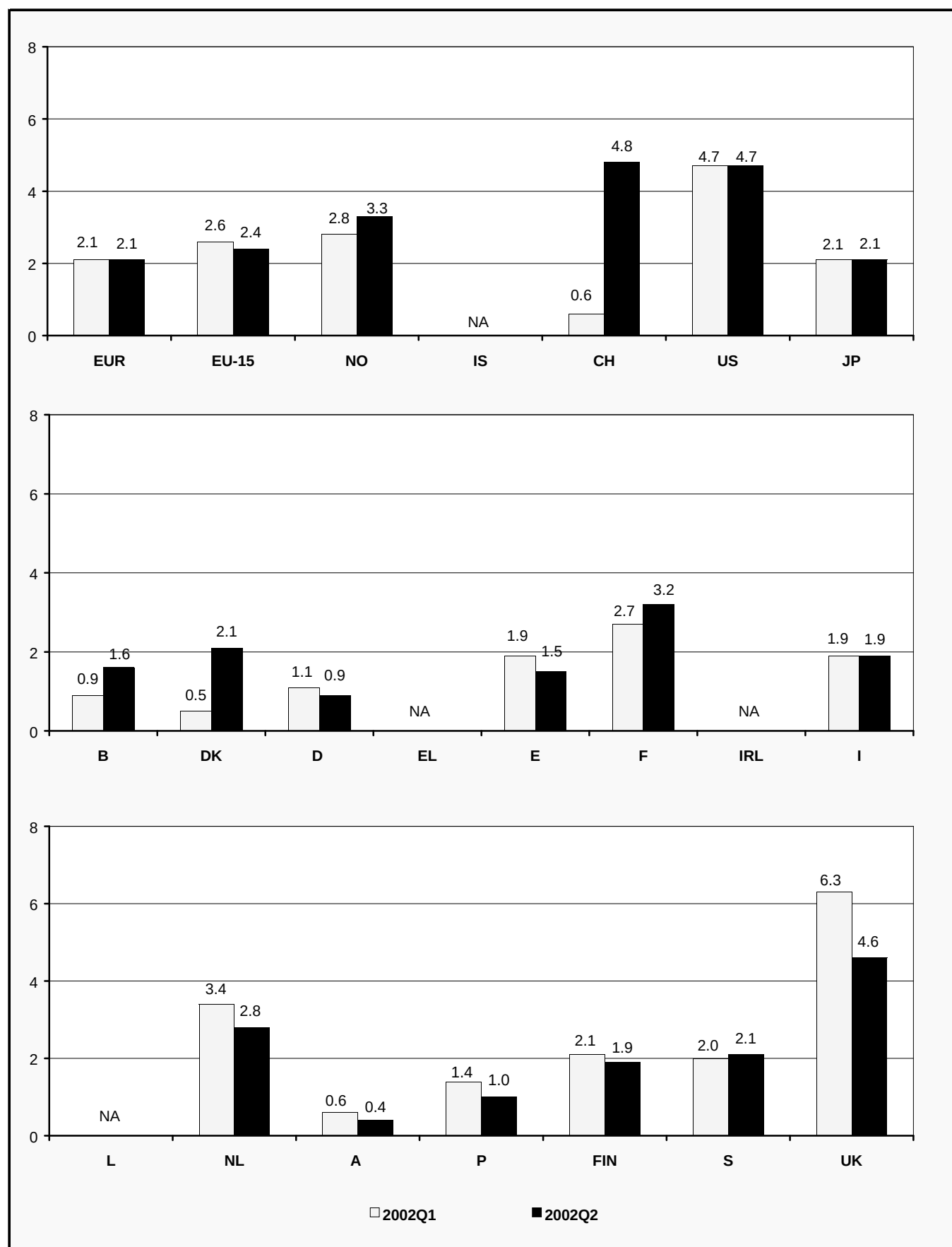
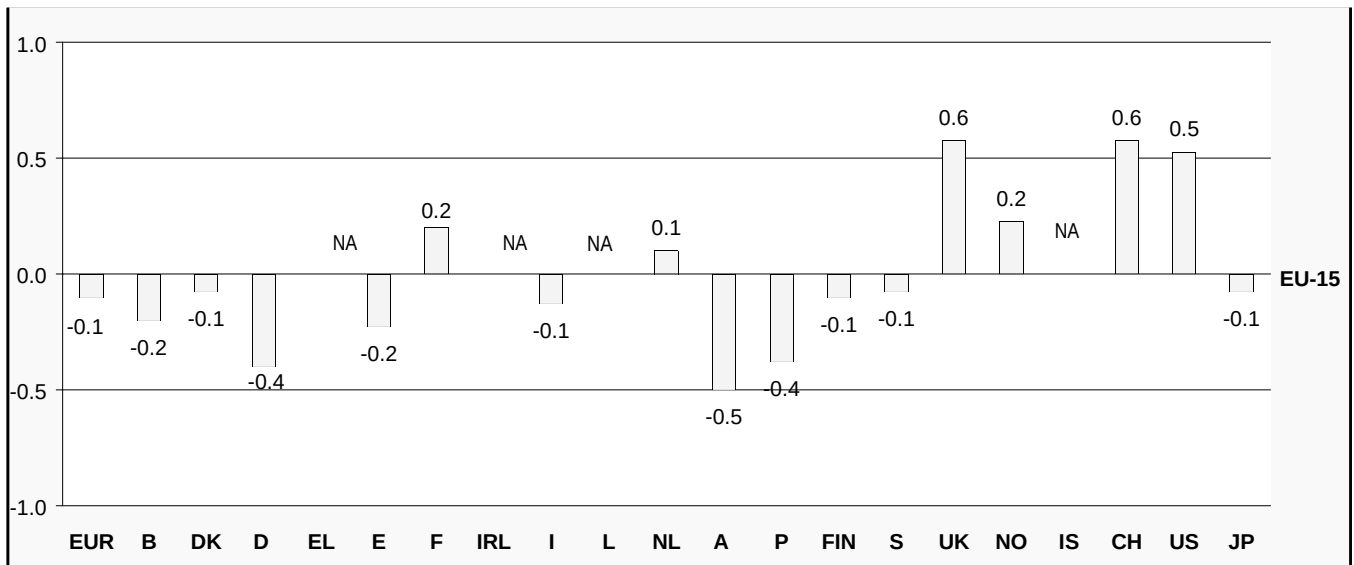


Figure 2.11. Government final consumption expenditure, differences with respect to the EU-15, average of the last four quarterly T/T-1 growth rates, constant prices 1995



Gross capital formation

Table 2.6. Gross fixed capital formation, quarterly growth rates T/T-1, volume indices 1995=100

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	122.8	122.0	120.9	120.2	119.0
EU-15	122.7	121.8	120.8	119.6	118.9
B	122.2	121.3	115.8	119.7	116.7
DK	142.2	137.2	149.7	142.2	145.6
D	105.0	103.1	101.8	100.8	98.2
EL	:	:	:	:	:
E	139.8	141.1	139.2	140.5	141.6
F	128.6	129.2	128.5	129.0	129.1
IRL	:	:	:	:	:
I	127.0	127.1	126.6	123.5	122.8
L	:	:	:	:	:
NL	131.4	129.6	130.4	128.7	126.6
A	112.2	106.7	108.9	107.5	107.6
P	149.1	151.1	153.3	145.2	145.4
FIN	146.7	147.7	144.3	143.5	145.7
S	130.7	131.7	133.5	122.6	137.0
UK	131.2	130.0	125.9	124.0	123.9
NO	120.1	116.3	119.1	114.9	117.6
IS	:	:	:	:	:
CH	107.3	106.7	104.2	100.9	97.6
US	144.7	142.1	140.7	141.3	140.5
JP	104.6	103.1	100.6	99.0	98.2

Table 2.7. Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	-0.7	-0.6	-0.9	-0.6	-1.0
EU-15	-0.6	-0.7	-0.8	-1.0	-0.5
B	-1.3	-0.8	-4.5	3.3	-2.4
DK	3.2	-3.5	9.2	-5.0	2.4
D	-1.6	-1.7	-1.3	-1.0	-2.5
EL	:	:	:	:	:
E	0.6	0.9	-1.3	0.9	0.8
F	-0.6	0.5	-0.5	0.4	0.1
IRL	:	:	:	:	:
I	0.7	0.1	-0.4	-2.4	-0.6
L	:	:	:	:	:
NL	-0.1	-1.3	0.6	-1.3	-1.6
A	-4.7	-4.9	2.0	-1.3	0.1
P	4.4	1.3	1.5	-5.3	0.1
FIN	-3.5	0.7	-2.3	-0.6	1.6
S	-0.6	0.8	1.4	-8.2	11.7
UK	-0.6	-0.9	-3.2	-1.6	-0.1
NO	-4.3	-3.2	2.4	-3.5	2.3
IS	:	:	:	:	:
CH	-1.1	-0.6	-2.3	-3.2	-3.2
US	-1.9	-1.8	-1.0	0.4	-0.6
JP	-2.2	-1.5	-2.3	-1.7	-0.8

Table 2.8. Changes in inventories, percentage of GDP, constant prices 1995

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	0.0	-0.3	-0.5	-0.3	-0.2
EU-15	0.1	-0.3	-0.5	-0.2	-0.2
B	-0.5	-1.8	0.2	-0.8	-0.3
DK	0.6	1.3	-0.6	-0.1	0.1
D	-0.5	-1.2	-0.9	-1.3	-0.5
EL	:	:	:	:	:
E	0.0	-0.1	0.2	0.6	:
F	0.1	-0.2	-1.0	-0.8	-1.1
IRL	:	:	:	:	:
I	-0.1	0.1	-0.5	0.9	0.9
L	:	:	:	:	:
NL	0.1	0.1	-0.9	-1.0	-0.4
A	1.4	0.7	0.0	1.3	:
P	0.9	1.1	-0.3	0.9	0.9
FIN	-0.4	2.0	-1.4	-1.0	:
S	0.0	-0.4	-1.0	0.5	-1.5
UK	0.2	-0.3	0.0	0.1	-0.5
NO	5.1	4.5	3.8	:	:
IS	:	:	:	:	:
CH	0.4	0.4	-0.3	0.8	1.1
US	0.0	0.0	-0.3	0.4	0.8
JP	-0.5	-0.8	-1.1	-1.4	-1.2

Figure 2.12. Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995

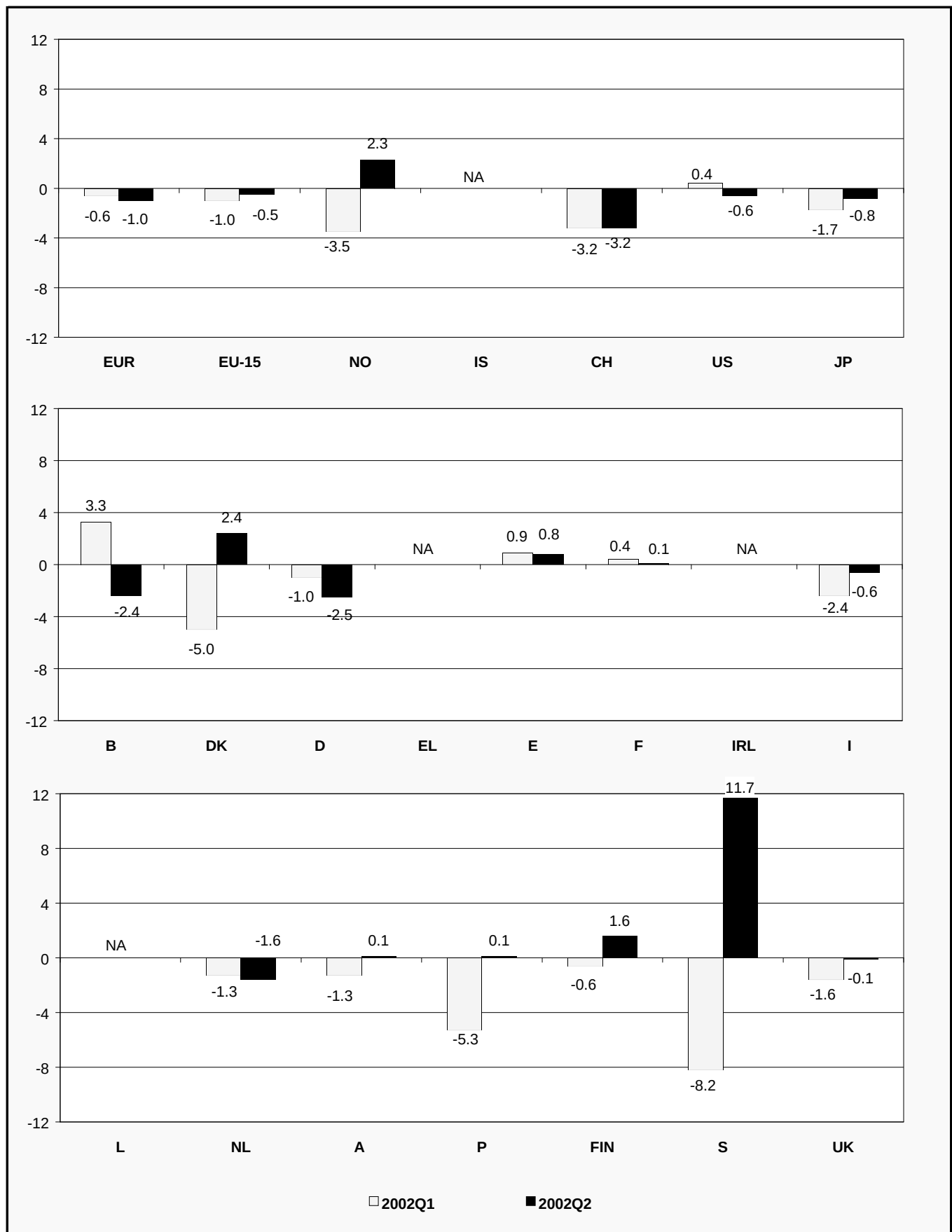


Figure 2.13. Gross fixed capital formation, quarterly growth rates T/T-4, constant prices 1995

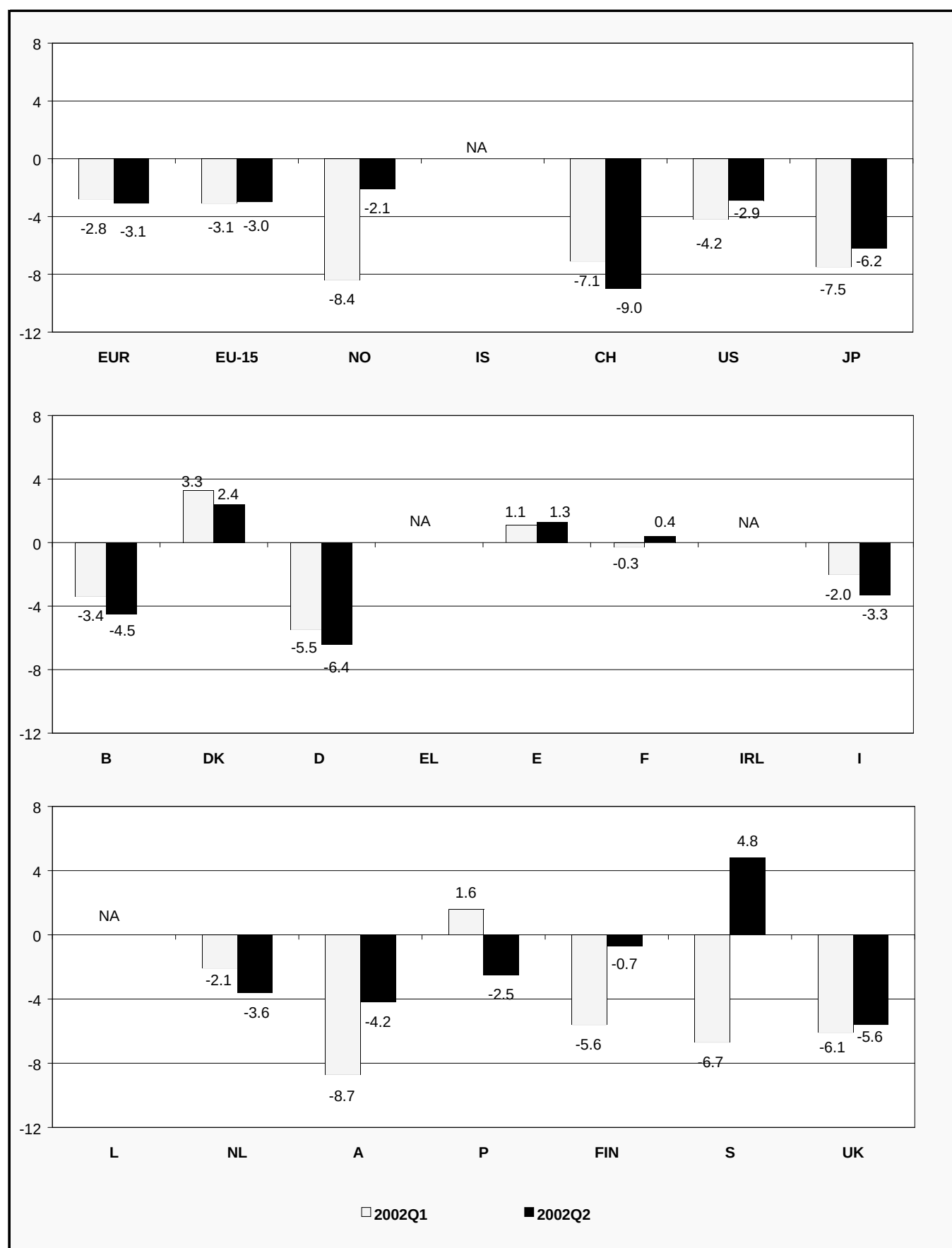


Figure 2.14. Gross fixed capital formation, differences with respect to the EU-15, average of the last four quarterly T/T-1 growth rates, constant prices 1995

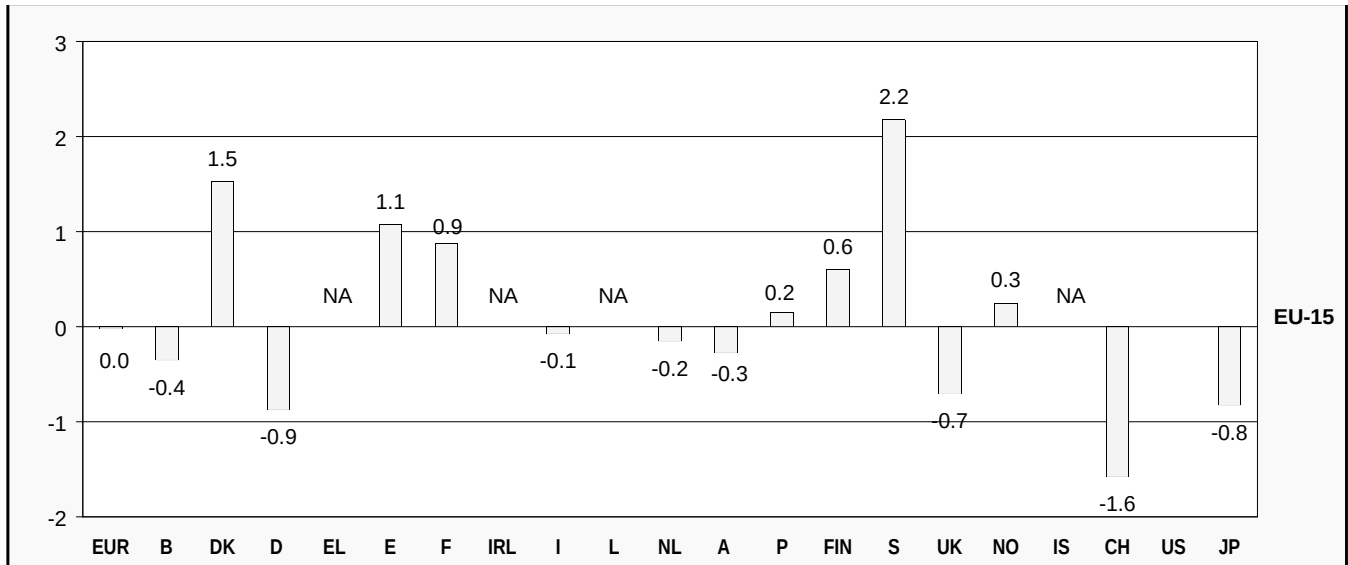


Table 2.9. Gross fixed capital formation breakdown: Products of agriculture, forestry and fisheries and metal products and machinery, quarterly growth rates T/T-1, constant prices 1995

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	19.2	19.0	-13.1	24.9	18.8	-1.6	-2.2	-1.2	-1.5	-1.3
EU-15	-2.8	12.9	-12.2	15.1	36.8	-1.3	-1.9	-1.8	-2.2	-0.5
B	:	:	:	:	:	:	:	:	:	:
DK	:	:	14.1	-45.7	134.1	2.2	-7.2	12.0	1.0	5.6
D	:	:	:	:	:	-3.1	-4.3	-1.6	:	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.0	0.1	0.1	0.2	0.2	-1.0	0.0	-1.5	1.6	-0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	-11.1	-8.5	-5.4	3.5	-3.4	0.7	-0.3	-1.9	-5.1	-1.9
L	:	:	:	:	:	:	:	:	:	:
NL	27.7	-16.9	-2.9	-4.5	7.8	-1.0	-0.3	1.8	1.6	-2.8
A	0.4	-0.9	16.9	-6.7	-5.8	-4.3	-13.4	8.5	-4.2	-3.6
P	3.8	11.4	2.4	-3.5	-0.7	-0.1	-0.7	1.9	-3.1	-1.1
FIN	10.0	0.0	0.0	-9.1	20.0	-4.6	4.3	-7.2	-2.0	6.6
S	-4.3	10.2	21.5	-3.4	-7.6	0.2	-0.3	1.5	-1.2	0.7
UK	-13.9	-18.5	-25.7	32.0	11.1	-0.8	-0.5	-6.2	-5.3	1.2
NO	:	:	:	:	:	1.6	1.6	3.7	0.4	4.3
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

Table 2.10. Gross fixed capital formation breakdown: Transport equipment and housing, quarterly growth rates T/T-1, constant prices 1995

	Transport equipment					Housing				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	-1.1	-0.1	-1.8	-2.1	-0.6	-0.7	-0.3	-0.4	-0.6	-1.2
EU-15	0.6	-0.6	-0.8	-2.1	-1.1	-1.0	0.0	-0.3	-0.2	-0.9
B	:	:	:	:	:	:	:	:	:	:
DK	13.4	-11.3	26.5	-14.5	-4.6	5.6	-0.6	-1.6	-0.8	-4.9
D	-5.7	-1.4	-4.8	:	:	-0.4	-0.4	-0.7	-1.0	-2.8
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	2.5	1.6	0.1	-2.5	0.1	-1.7	0.3	-0.3	-0.4	1.2
IRL	:	:	:	:	:	:	:	:	:	:
I	0.6	0.0	1.2	-2.8	0.5	0.4	0.0	0.7	0.1	0.2
L	:	:	:	:	:	:	:	:	:	:
NL	0.3	-4.2	2.5	-9.2	-4.3	-0.1	-2.7	0.6	-0.5	-1.2
A	-3.6	-4.5	-9.3	0.3	-2.8	-6.8	-1.3	1.0	0.8	1.2
P	12.1	-1.5	9.9	-25.8	2.1	:	:	:	:	:
FIN	-9.6	8.0	-3.3	-4.0	4.1	-6.7	-2.7	2.0	0.2	-0.4
S	-3.9	-0.5	0.4	-0.3	4.2	2.9	-0.1	-1.7	5.3	5.3
UK	9.2	-1.5	-0.7	2.8	-6.2	-4.9	4.2	1.7	5.4	0.0
NO	-20.4	-32.3	24.8	-25.3	31.8	:	:	:	:	:
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

Table 2.11. Gross fixed capital formation breakdown: Other constructions and other products, quarterly growth rates T/T-1, constant prices 1995

	Other constructions					Other products				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	0.0	-0.2	-0.7	-0.2	-1.6	0.4	1.4	0.1	1.6	0.9
EU-15	-0.4	-0.6	-0.9	-0.2	-1.3	0.8	1.1	1.5	-0.2	1.9
B	:	:	:	:	:	:	:	:	:	:
DK	-4.9	0.5	-1.6	2.3	1.6	6.6	0.6	11.9	-15.3	5.9
D	-0.2	-1.1	-1.1	0.1	-4.5	0.6	0.9	1.4	0.3	0.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	-1.3	0.9	-0.5	0.1	0.3	0.4	0.0	0.6	1.4	0.5
IRL	:	:	:	:	:	:	:	:	:	:
I	2.2	-0.7	-0.5	-2.2	0.4	-0.8	4.0	0.7	1.5	-1.1
L	:	:	:	:	:	:	:	:	:	:
NL	1.4	-1.3	1.6	1.9	-2.2	-0.4	-2.6	-5.6	-2.6	1.5
A	-4.5	1.1	0.5	-0.4	3.4	-0.1	0.5	-3.1	0.6	2.5
P	:	:	:	:	:	3.1	2.5	-2.1	-1.5	-0.8
FIN	0.1	-2.1	-0.4	1.1	-2.3	0.0	0.2	0.5	-0.7	0.0
S	-0.1	0.4	0.7	-1.8	1.9	-1.0	-1.8	-2.1	-1.6	-1.1
UK	-1.9	-4.0	-2.6	-0.4	-0.5	3.0	-0.6	4.8	-2.3	2.1
NO	:	:	:	:	:	-4.2	-19.8	-18.7	38.4	-43.5
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

External balance

Table 2.12. Exports and Imports, volume indices 1995 = 100

	Exports			Imports		
	2001	2002		2001	2002	
	Q4	Q1	Q2	Q4	Q1	Q2
EUR	150.8	150.2	152.6	149.7	148.0	149.8
EU-15	147.5	147.1	149.7	149.3	148.3	149.9
B	129.2	128.0	130.1	128.7	126.3	128.7
DK	143.8	147.2	151.3	148.2	150.2	155.4
D	157.7	158.8	160.6	145.7	141.8	143.9
EL	169.9	168.3	169.0	158.4	158.6	159.3
E	167.4	164.8	166.9	177.6	176.4	176.1
F	146.4	148.6	150.3	145.1	148.2	148.9
IRL	:	:	:	:	:	:
I	123.3	120.2	123.7	135.0	134.7	137.8
L	:	:	:	:	:	:
NL	142.3	140.7	142.0	144.4	142.2	144.4
A	166.8	160.2	162.0	155.3	150.2	149.1
P	140.4	141.8	147.4	150.4	149.2	152.2
FIN	167.7	163.2	170.5	152.1	150.8	152.6
S	147.6	148.6	148.2	141.5	141.8	140.2
UK	137.1	136.9	141.7	162.4	164.6	165.6
NO	136.1	128.2	133.9	134.8	130.0	130.6
IS	:	:	:	:	:	:
CH	133.1	129.7	134.1	132.1	133.2	135.7
US	126.4	127.5	131.8	163.2	166.6	175.2
JP	118.0	123.6	130.7	114.7	114.7	117.6

Table 2.13. External balance, percentage of GDP, constant prices 1995

	External trade				
	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	2.1	2.6	2.6	2.9	3.1
EU-15	1.3	1.7	1.6	1.7	2.0
B	5.4	6.8	5.3	5.9	5.8
DK	3.8	4.3	3.9	4.4	4.2
D	2.7	3.7	3.5	4.6	4.6
EL	-7.6	-7.7	-7.7	-7.8	-7.8
E	-2.3	-1.7	-2.1	-2.3	-1.9
F	1.9	1.9	2.1	1.9	2.1
IRL	:	:	:	:	:
I	1.7	1.7	2.1	1.4	1.6
L	:	:	:	:	:
NL	5.8	5.7	6.1	6.2	5.9
A	1.2	2.6	2.4	2.0	2.9
P	-9.7	-11.4	-10.0	-9.3	-8.7
FIN	12.2	11.1	13.8	12.9	14.3
S	9.5	9.9	10.2	10.4	10.7
UK	-5.9	-6.1	-6.7	-7.3	-6.4
NO	4.9	6.8	7.0	5.8	7.4
IS	:	:	:	:	:
CH	4.5	4.1	4.9	3.6	4.3
US	-4.7	-4.8	-4.8	-5.0	-5.4
JP	1.8	1.8	1.8	2.3	2.7

Table 2.14. Exports, quarterly growth rates T/T-1, constant prices 1995

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	-1.4	-0.1	-1.0	-0.4	1.6
EU-15	-1.5	-0.5	-1.0	-0.2	1.8
B	-2.8	0.3	-2.6	-0.9	1.6
DK	-1.9	0.1	-0.6	2.3	2.8
D	-0.5	0.9	-1.0	0.7	1.1
EL	1.2	3.0	0.0	-0.9	0.4
E	0.1	-0.1	-1.0	-1.6	1.3
F	-2.8	-0.6	-2.2	1.5	1.1
IRL	:	:	:	:	:
I	-0.4	-2.2	-0.2	-2.5	2.9
L	:	:	:	:	:
NL	-1.5	-0.5	-1.6	-1.1	1.0
A	-2.6	2.1	1.1	-4.0	1.2
P	-2.0	-2.1	1.4	1.0	3.9
FIN	-2.6	-2.2	4.7	-2.7	4.4
S	-1.5	-1.1	0.2	0.6	-0.3
UK	-2.1	-3.2	-1.6	-0.1	3.5
NO	-1.4	3.3	2.6	-5.8	4.4
IS	:	:	:	:	:
CH	-2.7	-1.8	0.0	-2.5	3.4
US	-3.3	-4.6	-2.5	0.9	3.4
JP	-5.2	-3.2	-1.7	4.8	5.7

Table 2.15. Imports, quarterly growth rates T/T-1, constant prices 1995

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	-0.9	-1.4	-1.2	-1.1	1.2
EU-15	-1.0	-1.5	-0.9	-0.6	1.1
B	-3.0	-1.7	-0.6	-1.8	1.8
DK	0.5	-1.2	0.3	1.4	3.4
D	-0.2	-2.0	-0.6	-2.7	1.5
EL	1.3	3.1	0.0	0.1	0.4
E	0.6	-2.0	0.3	-0.7	-0.1
F	-1.8	-0.6	-3.1	2.1	0.5
IRL	:	:	:	:	:
I	1.1	-2.4	-1.4	-0.3	2.4
L	:	:	:	:	:
NL	-1.9	-0.4	-2.3	-1.5	1.5
A	-3.3	-0.6	1.4	-3.3	-0.7
P	0.2	1.8	-1.8	-0.7	2.0
FIN	-2.8	-0.3	-1.3	-0.8	1.1
S	-2.5	-2.3	-0.7	0.2	-1.1
UK	-1.5	-2.3	0.3	1.4	0.6
NO	-0.2	-1.8	2.4	-3.5	0.5
IS	:	:	:	:	:
CH	-2.6	-0.8	-2.4	0.8	1.9
US	-1.7	-3.1	-1.4	2.1	5.1
JP	-3.6	-3.0	-2.3	0.0	2.6

Figure 2.15. Exports, quarterly growth rates T/T-1, constant prices 1995

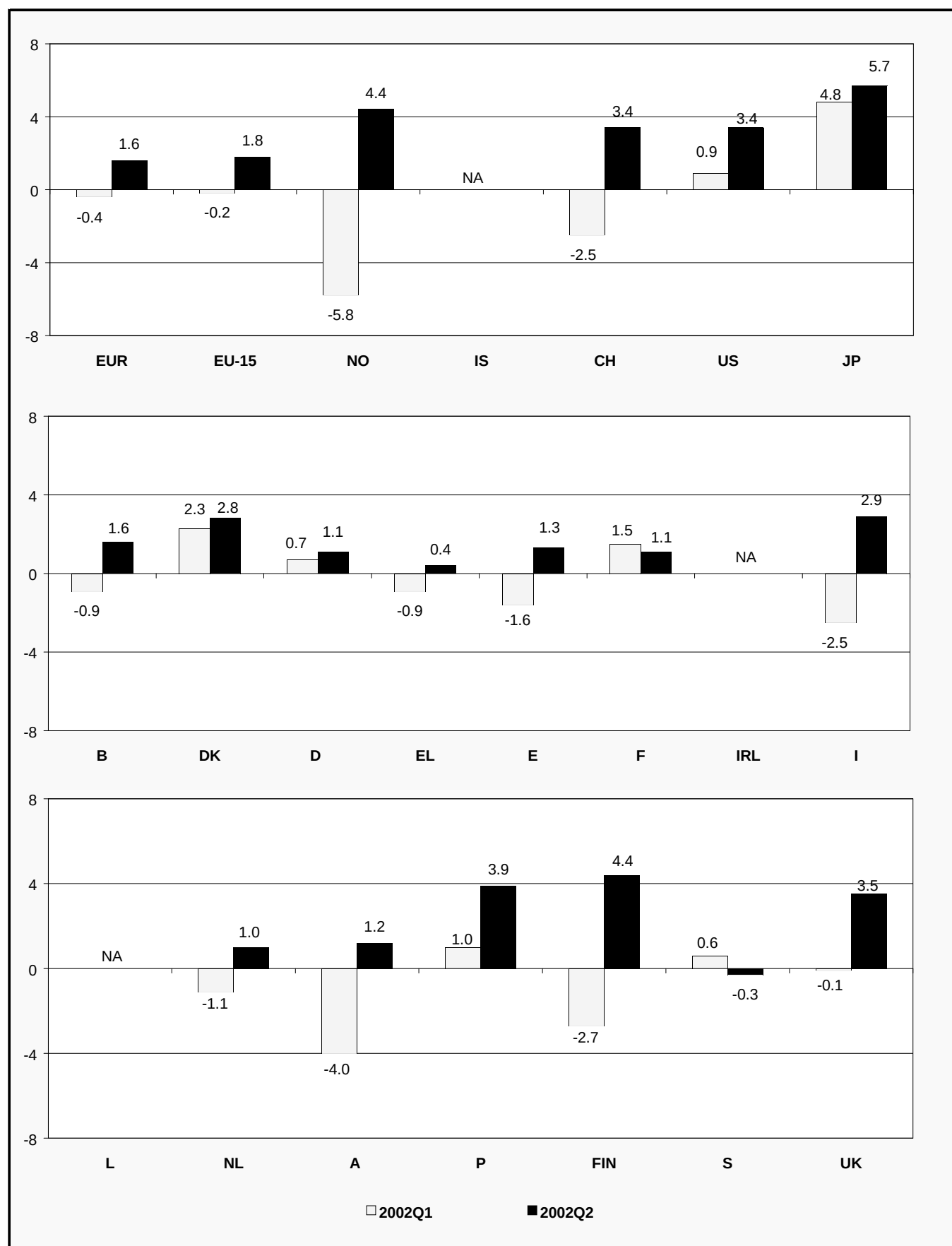


Figure 2.16. Imports, quarterly growth rates T/T-1, constant prices 1995

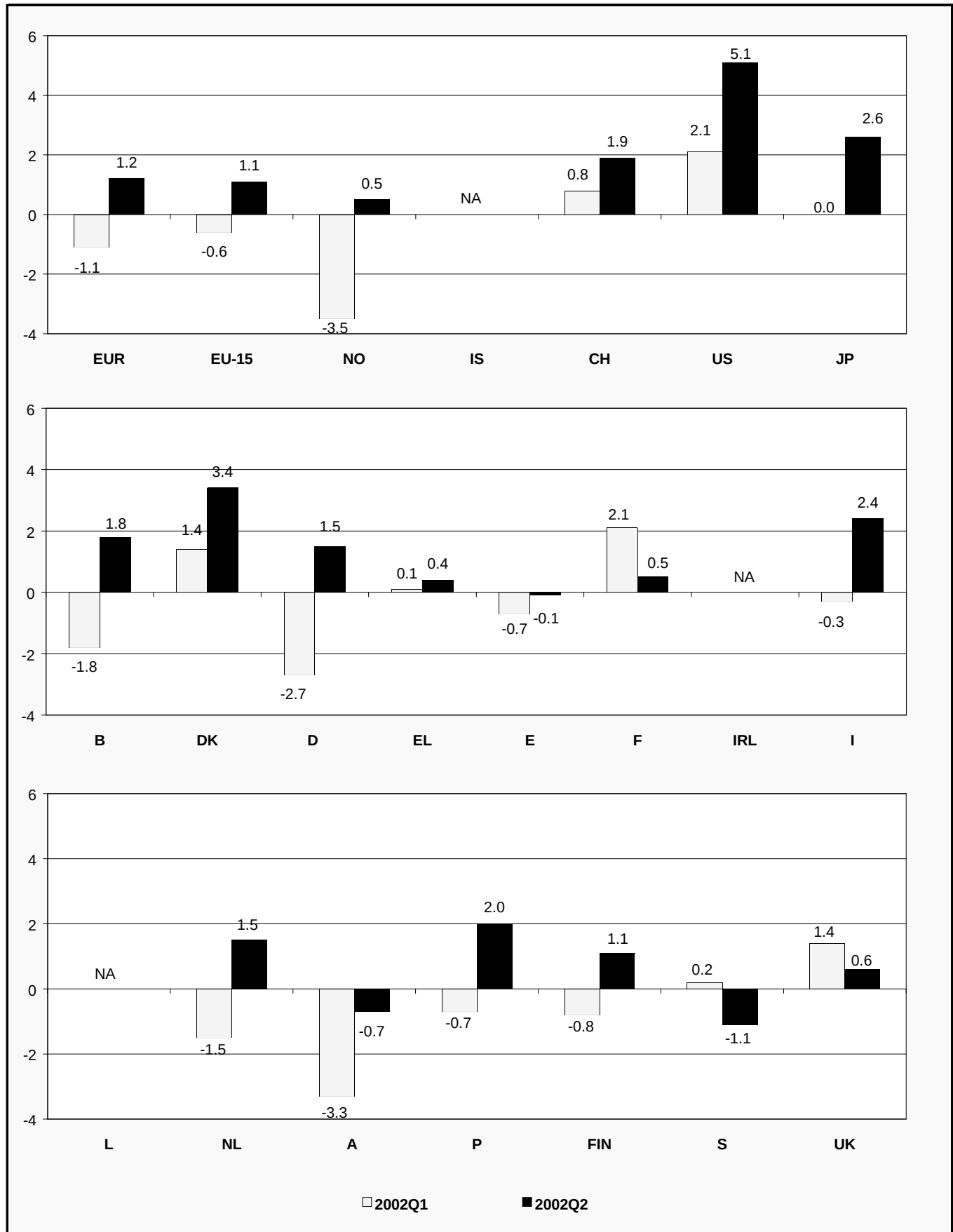


Figure 2.17. Euro-zone and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constant prices 1995

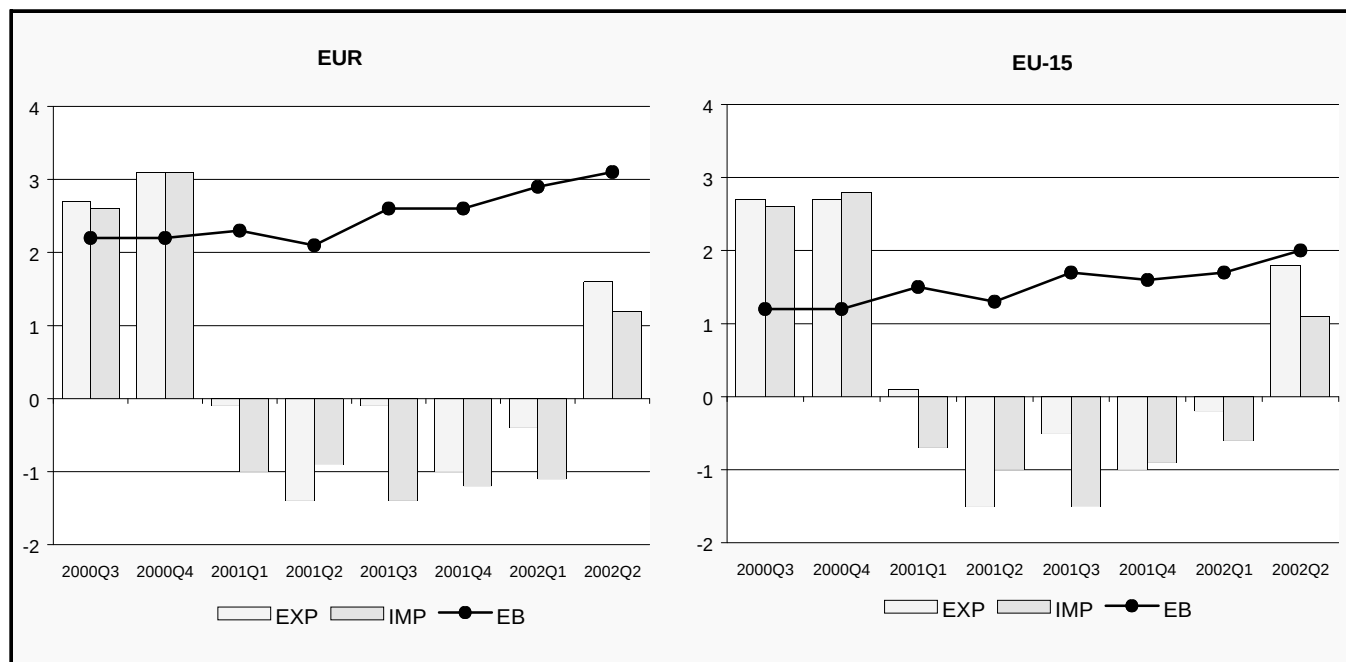


Figure 2.18. United States and Japan, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constant prices 1995

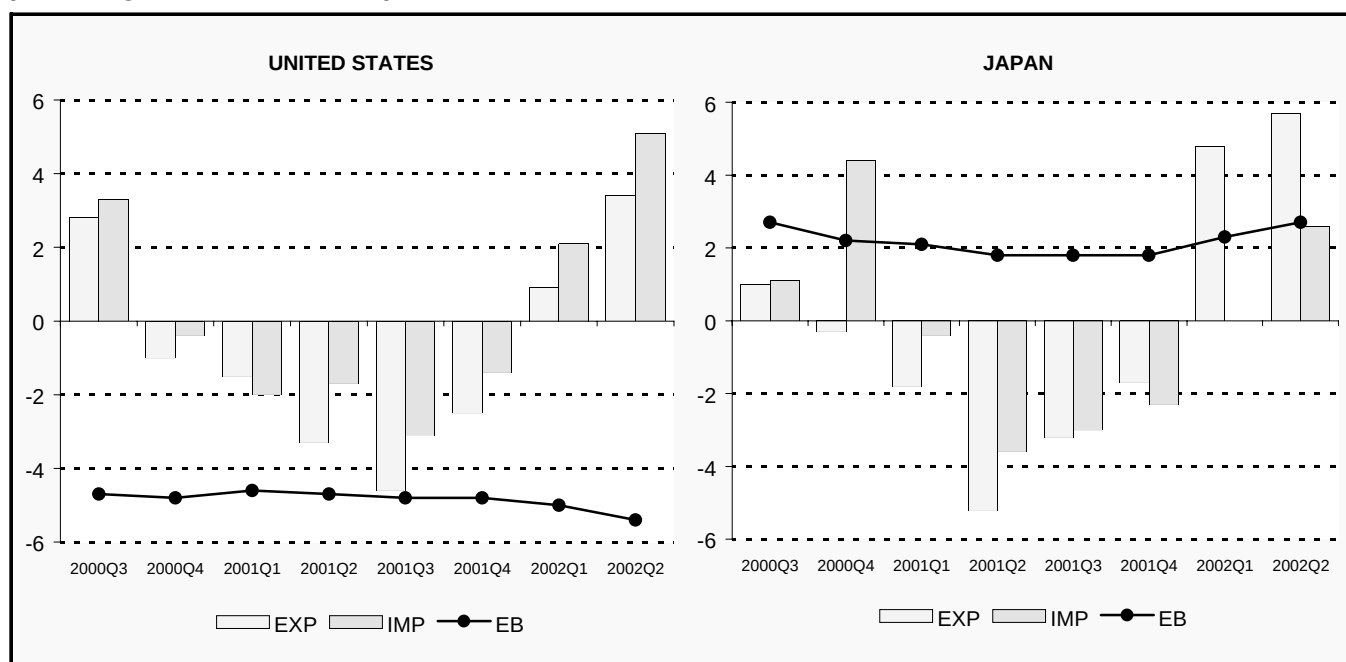


Figure 2.19. Exports, quarterly growth rates T/T-4, constant prices 1995

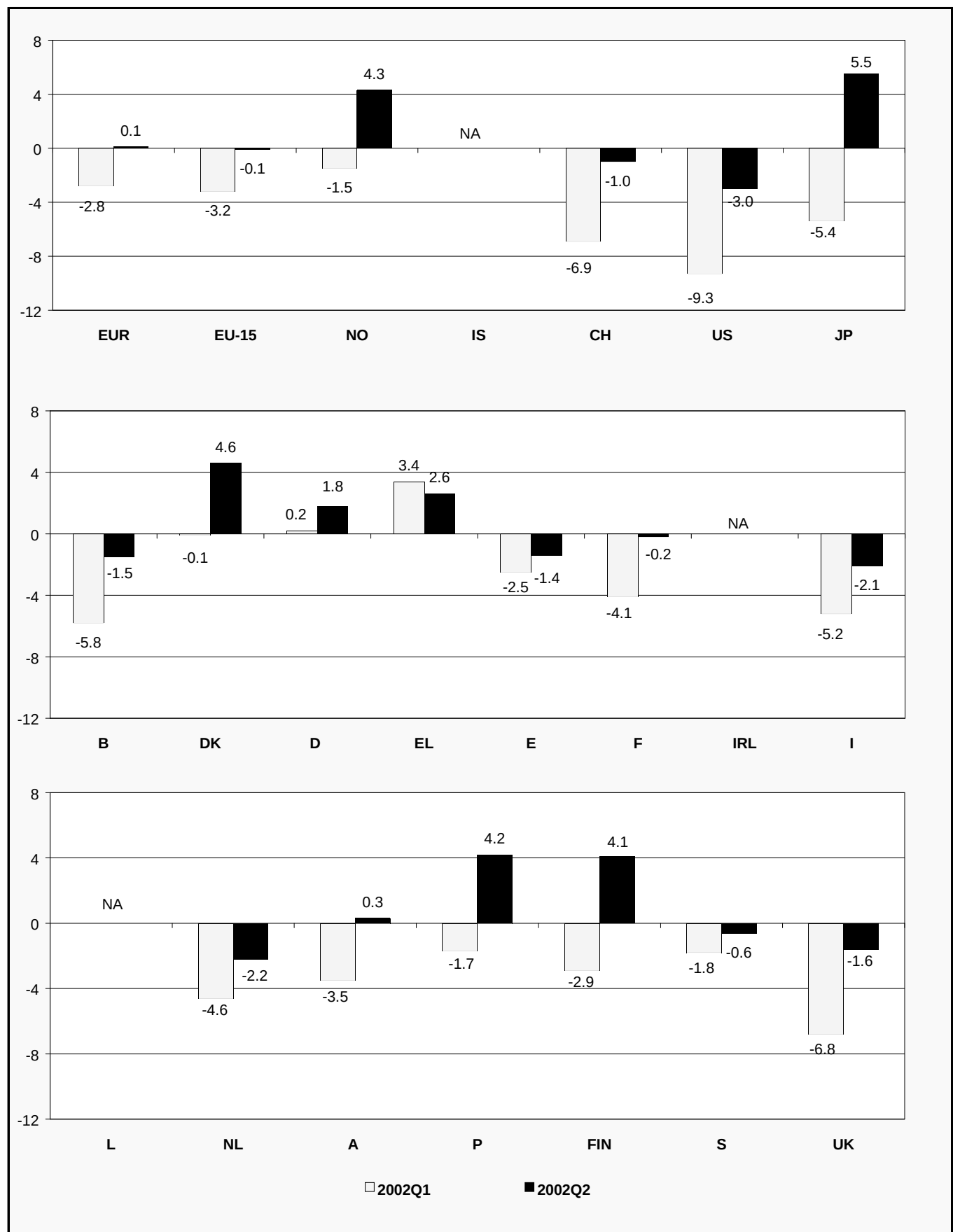


Figure 2.20. Imports, quarterly growth rates T/T-4, constant prices 1995

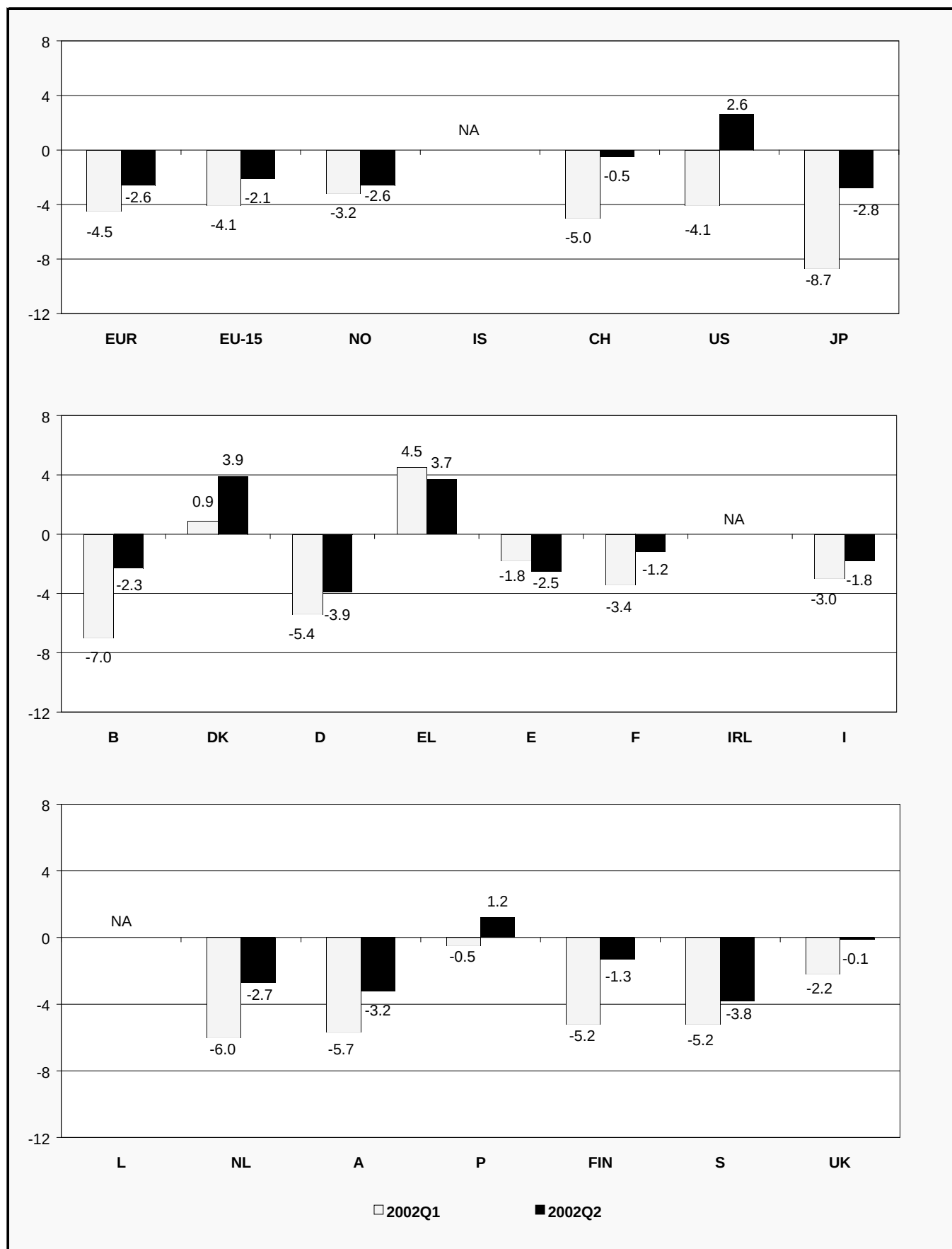


Table 2.16. Exports of goods (G) and services (S), quarterly growth rates T/T1, constant prices 1995

	2000				2001								2002			
	Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2	
	G	S	G	S	G	S	G	S	G	S	G	S	G	S	G	S
EUR	2.6	3.2	2.9	3.8	-0.1	-0.1	-1.2	-2.1	-0.2	0.3	-1.2	-0.5	0.5	-3.7	0.9	4.3
EU-15	2.5	3.6	2.6	3.1	0.0	0.1	-1.5	-1.5	-0.6	-0.4	-1.1	-0.8	0.3	-2.3	1.6	2.3
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	4.9	6.8	0.1	9.4	-0.9	2.0	-2.6	-1.1	0.5	-3.1	0.4	-1.3	1.7	4.7	5.0	-3.7
D	2.5	3.8	4.7	5.4	0.0	-0.2	-0.2	-2.5	0.8	1.9	-1.4	2.0	1.2	-2.5	-0.2	10.2
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	2.3	2.3	3.6	3.9	-2.5	1.0	0.6	-0.9	-0.3	0.4	-2.1	1.4	-1.8	-0.9	1.8	0.1
F	2.4	3.4	3.6	2.7	-0.2	-0.8	-2.9	-2.5	-0.3	-1.9	-2.6	-0.5	2.2	-1.6	1.5	-0.6
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	4.7	3.7	-0.3	2.8	0.6	-0.6	-1.2	2.7	-2.0	-3.1	0.6	-3.2	-3.3	0.5	4.0	-1.2
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
A	-0.2	-0.8	1.1	6.8	4.7	0.1	-1.3	-5.6	0.3	6.3	1.1	1.1	3.0	-19.2	-4.6	17.2
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	5.2	2.5	0.1	-6.4	-3.3	-2.3	-2.8	-1.2	-2.7	3.1	5.3	-0.8	-3.0	0.8	5.0	-0.8
S	2.8	4.3	-1.9	8.0	-2.9	3.0	-1.9	-1.2	-1.5	0.0	0.7	-1.1	1.0	0.9	0.7	-3.7
UK	1.1	4.0	3.0	-1.8	2.4	0.2	-2.8	0.1	-3.1	-3.5	-1.6	-1.4	-0.6	1.3	5.2	-1.6
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	2.4	3.7	0.9	1.7	3.9	-9.2	-3.5	0.4	-1.4	-3.4	0.1	-0.7	-2.0	-4.6	3.5	2.9
US	4.6	-1.5	-1.8	1.1	-1.6	-1.5	-4.3	-0.6	-5.0	-3.7	-2.0	-3.6	-0.9	5.0	3.8	2.6
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Table 2.17. Imports of goods (G) and services (S), quarterly growth rates T/T1, constant prices 1995

	2000				2001								2002			
	Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2	
	G	S	G	S	G	S	G	S	G	S	G	S	G	S	G	S
EUR	3.2	0.5	3.3	2.4	-2.3	4.0	-0.6	-1.8	-1.6	-0.6	-1.2	-1.3	-0.8	-2.4	0.8	2.5
EU-15	3.0	0.9	2.9	2.5	-1.5	2.4	-0.9	-1.2	-1.8	-0.5	-0.9	-1.2	-0.4	-1.4	1.0	1.5
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	2.7	7.6	0.6	4.2	0.2	4.4	-0.5	2.1	-0.1	-3.4	-0.1	0.7	1.6	2.1	4.7	-4.1
D	3.7	-1.3	4.7	6.2	-4.5	3.5	0.6	-2.9	-2.1	-1.8	-0.7	-0.2	-2.9	-2.0	1.7	0.6
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	4.1	4.0	0.2	2.7	0.7	1.5	0.4	1.5	-2.0	-2.1	0.3	0.3	-0.6	-1.1	-0.1	-0.5
F	4.2	3.5	3.6	1.7	-2.4	0.2	-1.9	-1.4	-0.7	-0.4	-3.6	0.3	2.8	-2.2	0.9	-1.9
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	1.3	-1.7	2.9	-0.6	-2.2	3.9	0.7	2.5	-2.3	-2.7	-0.8	-3.5	-0.8	1.7	0.2	10.0
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
A	1.0	1.9	3.0	-1.4	2.5	5.9	-4.4	-0.8	-2.5	3.7	2.4	-0.9	-1.6	-6.9	-2.8	4.1
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	1.0	1.8	5.2	-3.9	-1.9	-3.1	-3.8	2.0	-1.5	5.1	-0.6	-4.2	-0.3	-3.2	0.9	2.4
S	1.8	2.2	-0.8	1.2	-2.1	-0.3	-3.6	0.6	-3.4	-0.2	-1.4	0.0	1.5	-2.5	-0.3	-0.3
UK	2.9	0.8	2.2	1.7	2.0	-2.6	-1.8	-0.6	-2.9	-0.1	0.6	-1.0	0.8	3.5	0.9	-0.8
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	0.5	-2.4	5.3	2.4	-0.7	-4.4	-2.9	-0.1	-0.9	0.3	-2.6	-0.7	0.8	0.9	1.9	1.7
US	3.2	3.6	-0.4	-0.1	-2.4	0.1	-2.4	2.1	-2.5	-6.4	-0.8	-4.4	0.9	7.9	6.3	-0.5
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

Domestic demand

Figure 2.21. Domestic demand, quarterly growth rates T/T-1, constant prices 1995

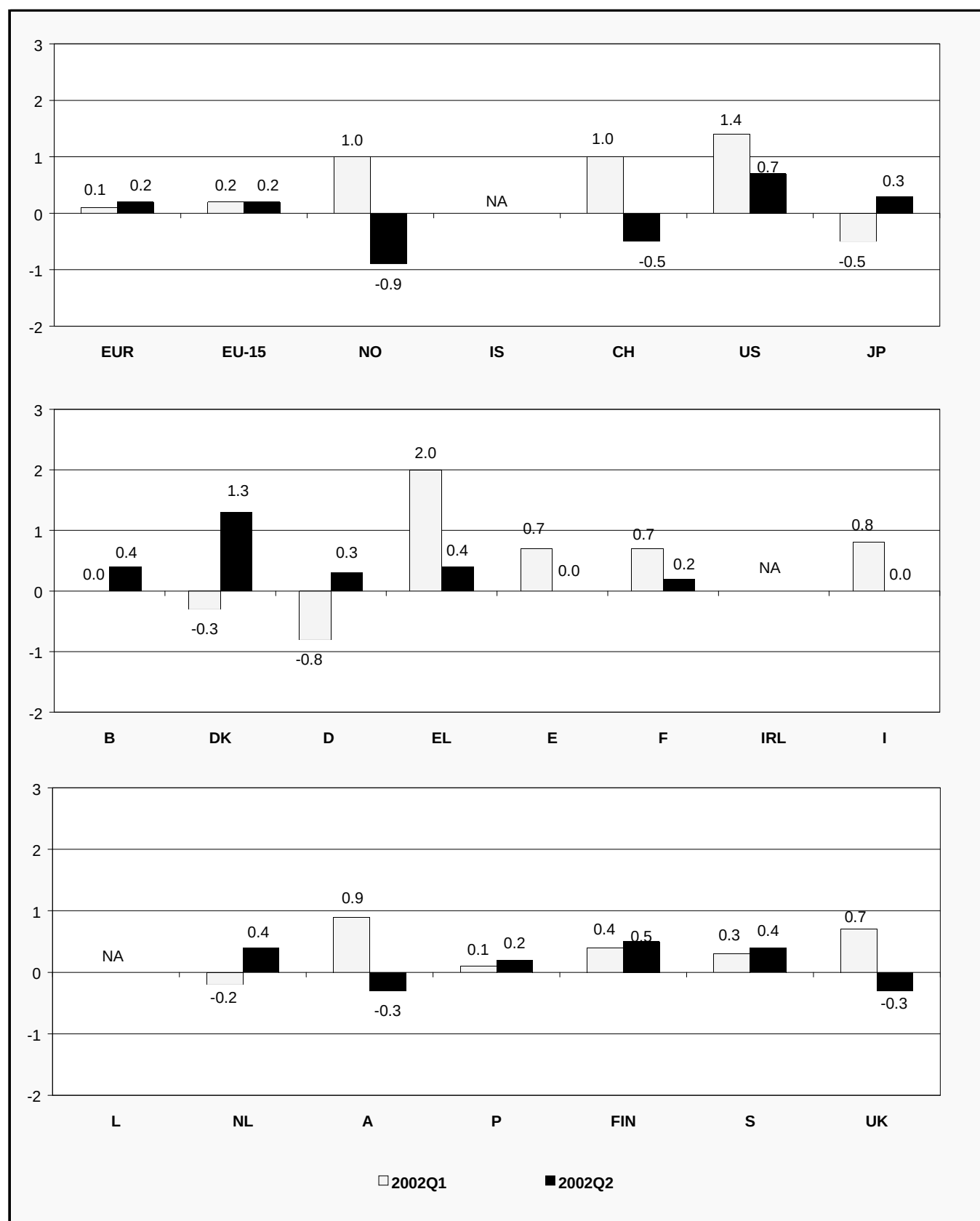


Figure 2.22. Domestic demand, quarterly growth rates T/T-4, constant prices 1995

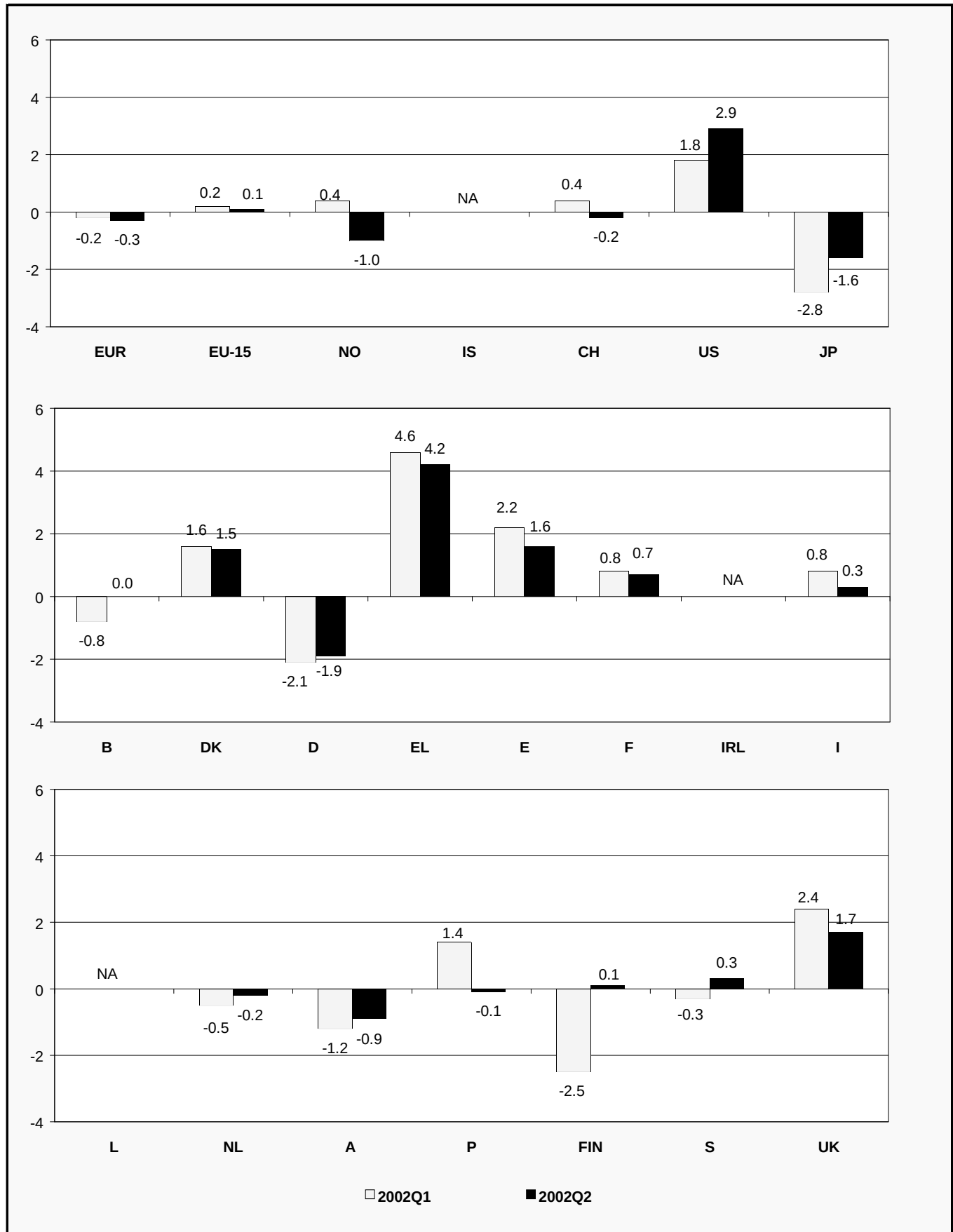
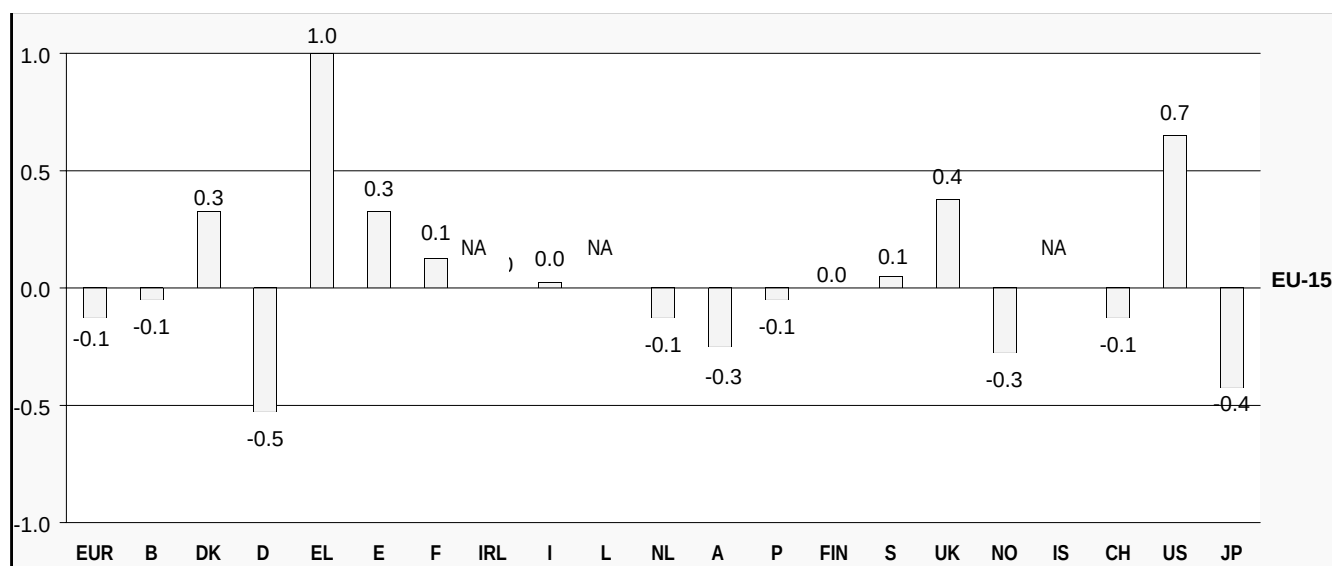


Figure 2.23. Domestic demand, differences with respect to the EU-15, average of the last four quarterly T/T-1 growth rates, constant prices 1995



3. Gross domestic product by industry

Table 3.1. Gross value added at basic prices: Agriculture, hunting and fishing and industry, including energy, quarterly growth rates T/T-1, constant prices 1995

	Agriculture, hunting and fishing					Industry, including energy				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	0.0	1.5	-0.2	-0.5	0.3	-1.2	0.0	-1.8	0.8	0.3
EU-15	-0.2	1.2	-0.1	-0.4	0.1	-1.2	-0.1	-1.7	0.5	0.4
B	-1.1	0.0	1.1	2.1	1.5	-2.4	0.6	-1.9	1.1	0.8
DK	2.2	-1.9	-0.8	0.5	-1.8	-1.1	2.6	-3.9	-0.8	2.2
D	0.5	0.0	0.2	-0.3	1.0	-1.7	-1.0	-1.6	1.3	0.4
EL	:	:	:	:	:	:	:	:	:	:
E	2.3	3.9	-3.8	-4.5	0.8	1.4	1.1	-2.8	-0.2	1.3
F	-0.2	0.3	0.9	0.1	0.4	-0.4	0.5	-2.1	0.6	0.3
IRL	:	:	:	:	:	:	:	:	:	:
I	-2.1	0.9	1.0	0.4	-1.5	-2.1	0.9	-1.1	0.7	-1.4
L	:	:	:	:	:	:	:	:	:	:
NL	2.2	5.9	-1.2	-3.7	0.9	0.6	-1.3	-0.3	-1.0	0.4
A	1.9	-0.6	1.8	-1.5	-0.4	0.0	-0.4	-2.3	2.8	1.5
P	-0.4	-0.5	2.4	1.9	-3.1	0.9	0.1	-1.8	1.4	0.5
FIN	-7.7	2.6	-5.6	5.6	1.4	-6.8	3.7	-1.9	-2.8	4.6
S	0.5	0.0	-1.1	0.0	0.6	-0.9	0.4	1.4	0.6	1.1
UK	-1.5	-1.1	-0.3	0.8	-0.1	-1.3	-1.0	-2.3	-1.2	0.3
NO	2.5	-1.3	-1.3	1.6	-4.3	-0.2	1.1	1.1	-2.7	4.7
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

Table 3.2. Gross value added at basic prices : Construction and trade, transport and communication services quarterly growth rates T/T-1, constant prices 1995

	Construction					Trade, transport and communication services				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	-0.1	0.0	0.1	-0.7	-0.6	0.4	0.2	0.0	0.4	0.5
EU-15	0.0	0.1	0.4	-0.2	-0.2	0.4	0.2	0.1	0.4	0.5
B	-0.3	0.6	-0.3	-0.5	-0.1	0.1	0.0	0.1	-0.6	0.1
DK	0.9	-0.4	-1.2	-2.1	-0.7	0.4	0.3	2.1	1.3	0.9
D	-0.1	-0.5	-0.4	-1.8	-2.2	0.8	0.3	0.5	0.2	0.0
EL	:	:	:	:	:	:	:	:	:	:
E	1.2	0.7	1.3	1.3	1.4	0.7	1.0	-0.7	0.9	1.0
F	-1.4	-0.1	-0.7	-0.5	-0.1	0.0	0.2	-0.8	0.9	0.4
IRL	:	:	:	:	:	:	:	:	:	:
I	-0.2	0.4	1.2	-1.5	0.2	0.5	-0.4	0.3	-0.5	0.9
L	:	:	:	:	:	:	:	:	:	:
NL	0.3	0.3	0.3	-0.5	-1.0	-0.6	-0.1	-0.4	0.0	-0.1
A	-1.7	-1.9	0.0	0.3	1.9	-0.2	-0.3	0.2	0.6	0.9
P	4.7	-0.7	3.6	-3.5	1.0	1.4	-1.5	0.1	1.3	0.7
FIN	-2.9	-2.9	0.2	2.7	-1.9	-0.3	0.8	0.8	0.6	1.7
S	0.8	-0.1	0.5	-0.1	2.0	0.0	0.5	0.2	0.7	0.4
UK	1.3	1.0	1.8	2.9	1.2	0.3	0.0	0.9	0.3	0.5
NO	-1.6	0.6	0.4	-2.4	3.3	-0.7	2.3	-0.4	-0.4	1.0
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

Table 3.3. Gross value added at basic prices: Financial services and business activities and other services, quarterly growth rates T/T-1, constant prices 1995

	Financial services and business activities					Other services				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	0.7	0.5	0.3	0.2	0.5	0.4	0.3	0.4	0.5	0.5
EU-15	0.8	0.6	0.4	0.2	0.6	0.4	0.4	0.5	0.5	0.5
B	-0.5	0.5	0.5	-0.1	-0.4	0.5	-0.6	-0.7	0.5	0.5
DK	-0.2	1.5	1.2	1.2	0.9	0.7	0.1	-0.3	0.0	0.3
D	0.6	0.4	0.6	0.4	0.7	0.5	0.1	0.5	0.2	0.3
EL	:	:	:	:	:	:	:	:	:	:
E	1.3	1.3	0.3	0.7	0.7	0.9	0.6	1.0	0.8	0.9
F	0.0	0.4	-0.1	0.5	0.4	0.4	0.7	0.4	0.4	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	1.6	0.3	-0.3	-0.1	0.7	0.2	0.0	-0.2	0.9	-0.1
L	:	:	:	:	:	:	:	:	:	:
NL	0.4	0.1	0.0	-0.1	-0.1	0.5	0.4	0.8	0.9	0.5
A	1.3	1.2	2.0	-1.6	-1.2	0.1	0.3	0.2	0.1	0.0
P	4.1	-2.8	1.4	-0.4	3.1	0.4	0.6	0.5	-0.3	0.2
FIN	1.4	0.7	0.1	-1.6	1.6	1.1	0.7	0.4	-0.4	0.9
S	0.0	0.2	-0.4	0.5	0.6	0.5	0.5	0.8	0.4	0.7
UK	0.7	1.6	0.7	-0.3	0.7	0.6	0.6	0.8	0.4	0.6
NO	1.4	0.5	1.9	1.0	-2.7	0.2	0.2	-0.4	1.9	-0.6
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

4. GDP by category of income and distribution of income

Table 4.1. Gross operating surplus and mixed income and taxes less subsidies on production and imports, Mio euro, current prices

	Gross operating surplus and mixed income					Taxes less subsidies on production and imports				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	647562.2	648813.3	652437.6	657346.2	663949.8	204833.2	205936.9	205573.6	206410.6	209708.6
EU-15	799938.2	797991.6	806969.3	815357.3	819973.2	272868.4	273557.2	273498.5	277077.1	279244.4
B	22742.0	22874.0	22681.0	23174.0	23453.0	7663.0	7520.0	7404.0	7494.0	7733.0
DK	14315.2	14514.6	14437.0	14470.5	14738.3	6533.5	6528.8	6778.2	6789.7	6835.5
D	181580.0	179640.0	185990.0	185370.0	190460.0	55220.0	54860.0	54060.0	54070.0	54690.0
EL	...	...	...	...	...	...	...	...	...	...
E	64789.0	65949.0	66091.0	66953.0	68550.0	15867.0	16470.0	16605.0	16983.0	17209.0
F	121809.4	123489.6	120106.8	122669.5	123315.1	50382.4	50757.0	50954.1	51650.5	52262.4
IRL	...	...	...	...	...	...	...	...	...	...
I	138985.0	139150.6	138935.4	138760.8	139113.3	41050.2	41012.0	41199.8	41619.9	41531.1
L	...	...	...	...	...	...	...	...	...	...
NL	39442.0	39721.0	39584.0	39445.0	38337.0	12629.0	12555.0	12752.0	12906.0	12959.0
A	18605.5	18593.1	18449.0	18588.2	18562.3	6180.8	6190.5	6421.1	6260.6	6336.9
P	...	...	...	...	...	...	...	...	...	...
FIN	13097.0	12009.0	13462.0	15346.0	13507.0	3931.0	3935.0	4188.0	3783.0	4010.0
S	...	...	...	...	...	...	...	...	...	...
UK	121443.9	118409.2	123491.1	126549.7	124378.7	53859.7	53464.4	53557.5	55888.4	54568.4
NO	...	...	...	...	...	...	...	...	...	...
IS	...	...	...	...	...	...	...	...	...	...
CH	...	...	...	...	...	...	...	...	...	...
US	...	...	...	...	...	...	...	...	...	...
JP	...	...	...	...	...	...	...	...	...	...

Table 4.2. Compensation of employees and Gross wages and salaries, Mio euro, current prices

	Compensation of employees					Gross wages and salaries				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	848267.9	855612.1	862399.6	870064.9	877276.3	...	...	...	...	...
EU-15	1132326.7	1139684.6	1147809.7	1161263.3	1165235.2	...	...	...	...	...
B	33203.0	33344.0	33888.0	33956.0	34221.0	24777.0	24835.0	25268.0	25320.0	25504.0
DK	24002.6	24253.4	24409.5	24684.1	24819.2	22474.2	22725.7	22867.7	23078.5	23228.7
D	280440.0	280410.0	280830.0	282720.0	283000.0	226330.0	226320.0	226890.0	227910.0	228070.0
EL	...	...	...	...	...	...	...	...	...	...
E	81038.0	82386.0	83494.0	84437.0	85711.0	...	...	...	...	...
F	192574.4	194496.5	196560.2	197981.0	199703.9	141024.8	142485.6	144002.9	145278.1	146363.2
IRL	...	...	...	...	...	...	...	...	...	...
I	123441.4	125140.5	126553.4	128771.9	129622.8	89547.2	90731.2	91741.4	93416.3	94083.8
L	...	...	...	...	...	...	...	...	...	...
NL	54676.0	55418.0	56330.0	57268.0	57853.0	...	...	...	...	...
A	27618.1	27818.6	28056.3	27877.1	28086.3	21946.9	22119.0	22307.9	22143.5	22314.0
P	...	...	...	...	...	...	...	...	...	...
FIN	16403.0	16497.0	16607.0	16651.0	16930.0	...	...	...	...	...
S	...	...	...	...	...	...	...	...	...	...
UK	225154.4	225245.9	226587.7	231570.5	228260.5	193369.2	193484.7	194958.0	198852.5	196144.3
NO	...	...	...	...	...	...	...	...	...	...
IS	...	...	...	...	...	...	...	...	...	...
CH	...	...	...	...	...	...	...	...	...	...
US	1684578.4	1651294.9	1635516.6	1685038.8	1622601.0	1420285.9	1391065.2	1376134.5	1413933.7	1359627.3
JP	657685.9	638830.5	616222.4	...	...	...	...	...	...	...

Table 4.3. Gross national income and disposable income, Mio euro, current prices

	Gross national income					Disposable income				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	1687263.2	1695675.0	1705154.4	1711437.2	1722395.7	1676017.8	1686970.1	1694839.1	1694469.3	1705612.4
EU-15	2191358.5	2199449.3	2212049.6	2236241.6	2238934.8	2175813.8	2189872.5	2197605.0	2215213.4	2218118.4
B	64773.0	64882.0	65121.0	65685.0	66548.0	64302.0	64398.0	64676.0	65476.0	66295.0
DK	43982.0	44564.8	44759.3	45332.1	45863.0	43021.2	43585.0	43848.4	44227.9	44808.6
D	510590.0	511210.0	518250.0	516620.0	522430.0	505300.0	507040.0	513400.0	511270.0	517080.0
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	366268.2	370027.9	368646.4	372902.2	375658.7	363865.2	367594.5	365911.7	369939.6	372652.7
IRL	:	:	:	:	:	:	:	:	:	:
I	301800.7	303577.6	306192.4	305570.5	307731.3	300841.6	302290.1	304717.0	297855.4	302204.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	51785.7	51641.1	51809.5	52495.5	52217.9	51457.7	51358.8	51397.7	52020.1	51990.3
P	29639.7	30081.1	30646.5	30724.0	31052.5	30404.8	30930.0	31450.3	31732.3	31798.8
FIN	32964.0	33924.0	33962.0	33845.0	34365.0	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	402359.1	402243.8	404317.6	418960.6	410446.9	399704.4	402670.0	401895.3	416143.0	407742.2
NO	:	:	:	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	2888479.1	2838826.6	2843045.8	2941745.2	2817968.3	:	:	:	:	:
JP	1201526.8	1179537.3	1148271.6	1090545.8	1085310.2	:	:	:	:	:

Table 4.4. Savings and net lending/borrowing, Mio euro, current prices

	Savings					Net lending/borrowing				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	357764.4	360084.2	360825.9	350991.0	350655.0	:	:	:	:	:
EU-15	438875.0	441824.2	437058.8	434013.3	430963.8	:	:	:	:	:
B	15969.0	15813.0	15827.0	16086.0	16341.0	2174.0	3578.0	3572.0	3878.0	4194.0
DK	10463.1	10752.1	10621.0	10567.0	10774.4	894.2	1049.2	876.6	761.5	1103.7
D	97800.0	100840.0	105710.0	102960.0	107120.0	-5880.0	1500.0	7140.0	8720.0	8590.0
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	78439.2	78616.5	75920.1	76582.4	76863.3	3747.9	5146.3	5413.6	4402.9	5102.3
IRL	:	:	:	:	:	:	:	:	:	:
I	61678.5	62428.7	62920.6	55205.4	56935.4	1628.8	1263.6	5336.7	-6677.7	-4309.3
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	11154.6	10822.5	10464.9	11314.5	11057.4	-1828.3	-1233.8	-1168.9	-681.9	-352.1
P	5293.7	5579.2	6096.4	6007.6	5635.8	-3303.2	-2713.6	-1846.1	-2134.4	-2405.4
FIN	:	:	:	:	:	869.0	2968.0	3128.0	2021.0	1417.0
S	:	:	:	:	:	:	:	:	:	:
UK	58212.1	58793.7	53198.3	57904.0	55142.8	-9324.9	-6622.5	-10521.8	-6259.9	-6308.4
NO	:	:	:	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	478672.1	467722.7	450507.3	457222.6	436321.4	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

Table 4.5. Total employment and employees, in thousand

	Total employment					Employees				
	2001			2002		2001			2002	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
B	4015.0	4025.0	4018.0	4013.0	4011.0	3333.0	3345.0	3338.0	3333.0	3331.0
DK	2774.0	2772.0	2762.0	2759.0	2759.0	2580.0	2575.0	2567.0	2566.0	2567.0
D	38904.0	38840.0	38809.0	38752.0	38691.0	34819.0	34751.0	34716.0	34655.0	34592.0
EL	:	:	:	:	:	:	:	:	:	:
E	16071.0	16113.8	16199.1	16240.9	16308.6	13416.4	13490.4	13580.6	13638.6	13717.0
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22998.2	23103.6	23261.8	23373.6	23405.9	16946.2	17043.9	17137.3	17275.9	17317.2
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	4031.1	4027.7	4022.0	4008.5	4010.2	3295.0	3294.5	3292.1	3283.5	3279.3
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	28336.0	28317.0	28396.0	28420.0	28553.0	24902.0	24870.0	24954.0	24994.0	25105.0
NO	:	:	:	:	:	:	:	:	:	:
IS	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:

5. Prices and exchange rates

Table 5.1. Fixed exchange rate, national currency / euro for euro-zone countries

	Exchange rate	Fixed on
B	40.3399	01/01/99
D	1.95583	01/01/99
EL	340.75	01/01/01
E	166.386	01/01/99
F	6.55957	01/01/99
IRL	0.787564	01/01/99
I	1936.27	01/01/99
L	40.3399	01/01/99
NL	2.20371	01/01/99
A	13.7603	01/01/99
P	200.482	01/01/99
FIN	5.94573	01/01/99

Table 5.2. Exchange rate, national currency / euro for countries outside the euro-zone

	2001				2002	
	Q1	Q2	Q3	Q4	Q1	Q2
DK	7.4639	7.4594	7.4438	7.4415	7.4318	7.4343
S	9.0038	9.1261	9.4067	9.4810	9.1589	9.1584
UK	0.6326	0.6144	0.6194	0.6209	0.6147	0.6285
NO	8.2024	8.0109	8.0094	7.9693	7.8117	7.5176
IS	79.6283	87.0631	89.1831	93.8567	88.9590	85.1594
CH	1.5334	1.5283	1.5070	1.4735	1.4733	1.4648
US	0.9232	0.8725	0.8903	0.8959	0.8766	0.9188
JP	109.0559	106.9340	108.2682	110.4508	116.0661	116.4589

Table 5.3. GDP deflator, national currency, volume indices 1995=100

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	109.4	109.9	110.8	111.4	111.8
EU-15	115.9	116.1	117.1	118.2	118.0
B	109.0	109.3	110.2	110.6	111.5
DK	115.7	115.8	116.1	117.1	116.7
D	104.4	104.3	105.6	106.1	106.1
EL	131.9	133.9	135.1	135.0	135.9
E	119.7	120.8	121.7	122.7	124.4
F	105.9	106.6	106.8	107.5	107.9
IRL	:	:	:	:	:
I	117.7	118.3	119.2	120.0	120.1
L	:	:	:	:	:
NL	116.4	117.7	118.6	119.7	120.3
A	106.3	106.8	106.4	106.8	106.9
P	122.8	123.8	127.1	125.9	127.6
FIN	110.7	110.3	111.0	111.9	111.4
S	:	:	:	:	:
UK	116.7	116.2	118.2	119.8	119.7
NO	136.4	131.8	129.5	130.9	132.5
IS	:	:	:	:	:
CH	103.2	103.7	103.6	104.5	105.2
US	111.4	112.0	111.9	112.3	112.6
JP	94.9	94.8	94.7	94.6	93.9

Table 5.4. Household final consumption expenditure deflator, national currency, volume indices 1995=100

	2001			2002	
	Q2	Q3	Q4	Q1	Q2
EUR	111.2	111.7	112.1	112.9	113.4
EU-15	117.4	117.7	118.0	119.1	119.0
B	111.6	111.9	112.1	112.8	113.1
DK	114.2	114.5	114.8	116.3	116.3
D	108.8	109.1	109.4	110.2	110.3
EL	:	:	:	:	:
E	118.0	119.2	119.9	120.4	122.3
F	106.9	107.2	107.2	108.1	108.3
IRL	:	:	:	:	:
I	117.5	118.1	118.8	119.4	120.5
L	:	:	:	:	:
NL	116.1	117.0	118.0	119.1	120.0
A	108.5	108.8	109.7	109.9	109.8
P	120.1	120.7	120.7	122.2	124.2
FIN	112.8	113.4	113.7	114.3	114.7
S	:	:	:	:	:
UK	111.3	111.5	111.4	112.0	112.0
NO	115.4	114.4	115.2	115.1	114.8
IS	:	:	:	:	:
CH	104.1	104.3	104.4	104.5	105.1
US	112.0	112.0	112.2	112.5	113.3
JP	98.0	97.6	97.1	96.8	96.6

Figure 5.1. GDP deflator, quarterly growth rates T/T-1, national currency

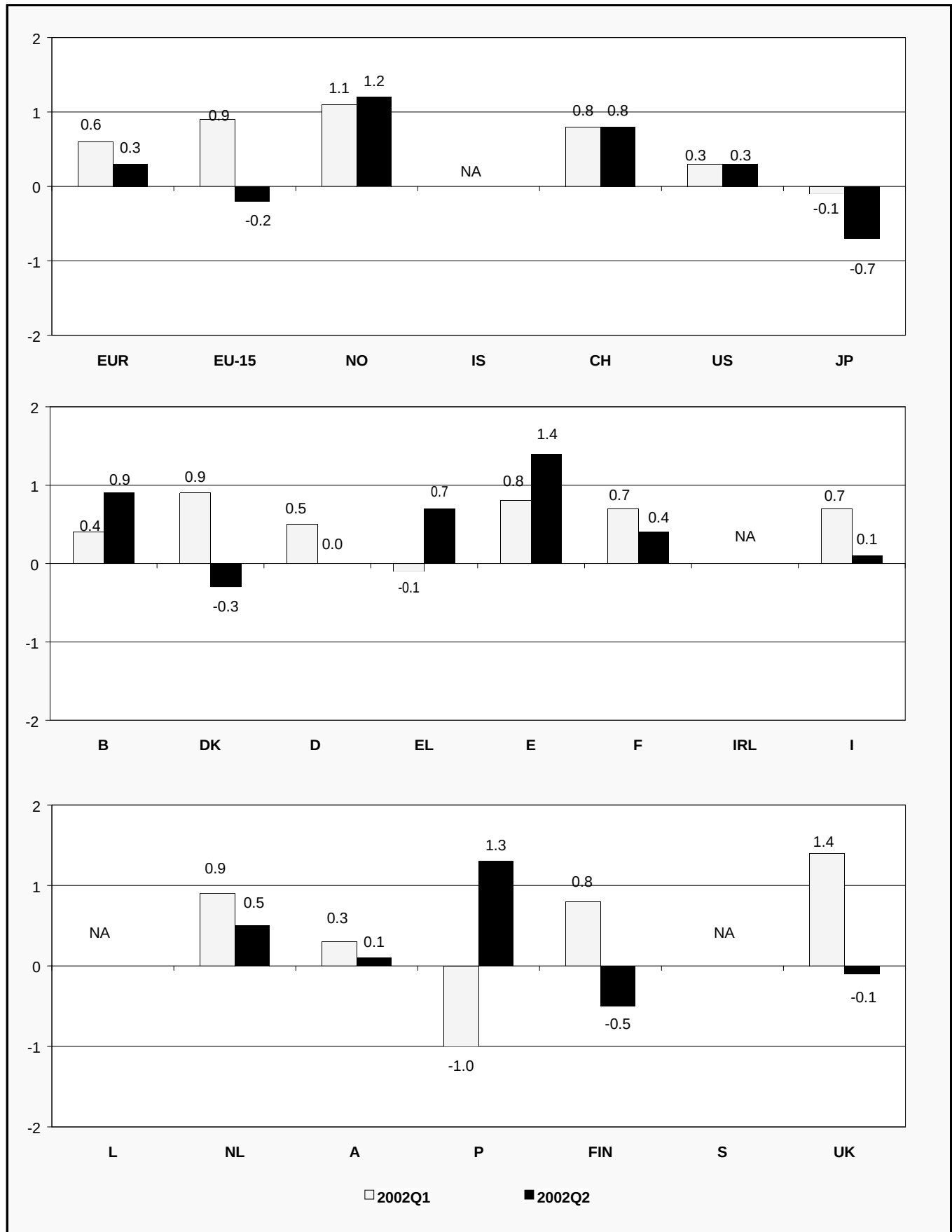


Figure 5.2. GDP deflator, quarterly growth rates T/T-4, national currency

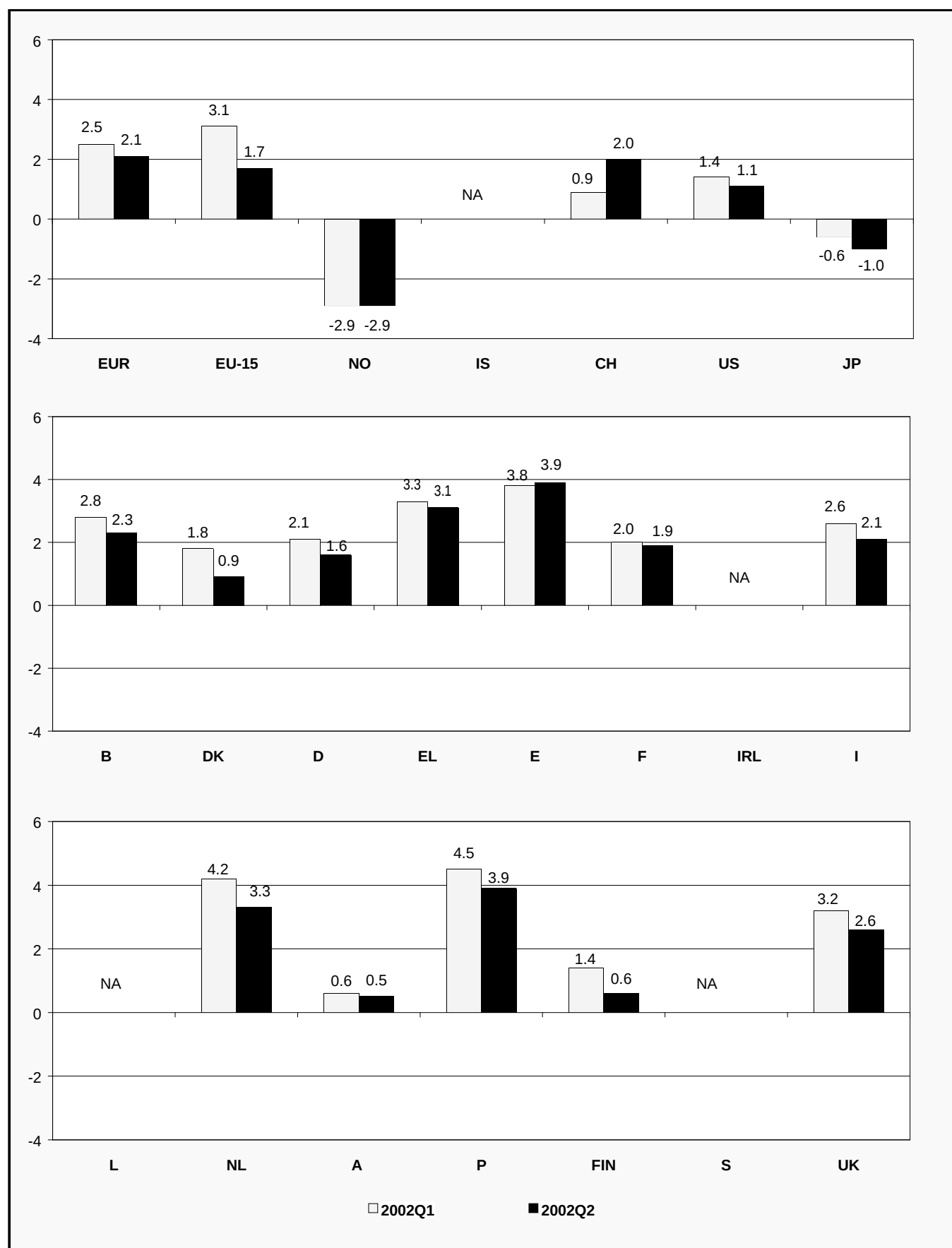


Figure 5.3. Household final consumption expenditure deflator, quarterly growth rates, T/T-1, national currency

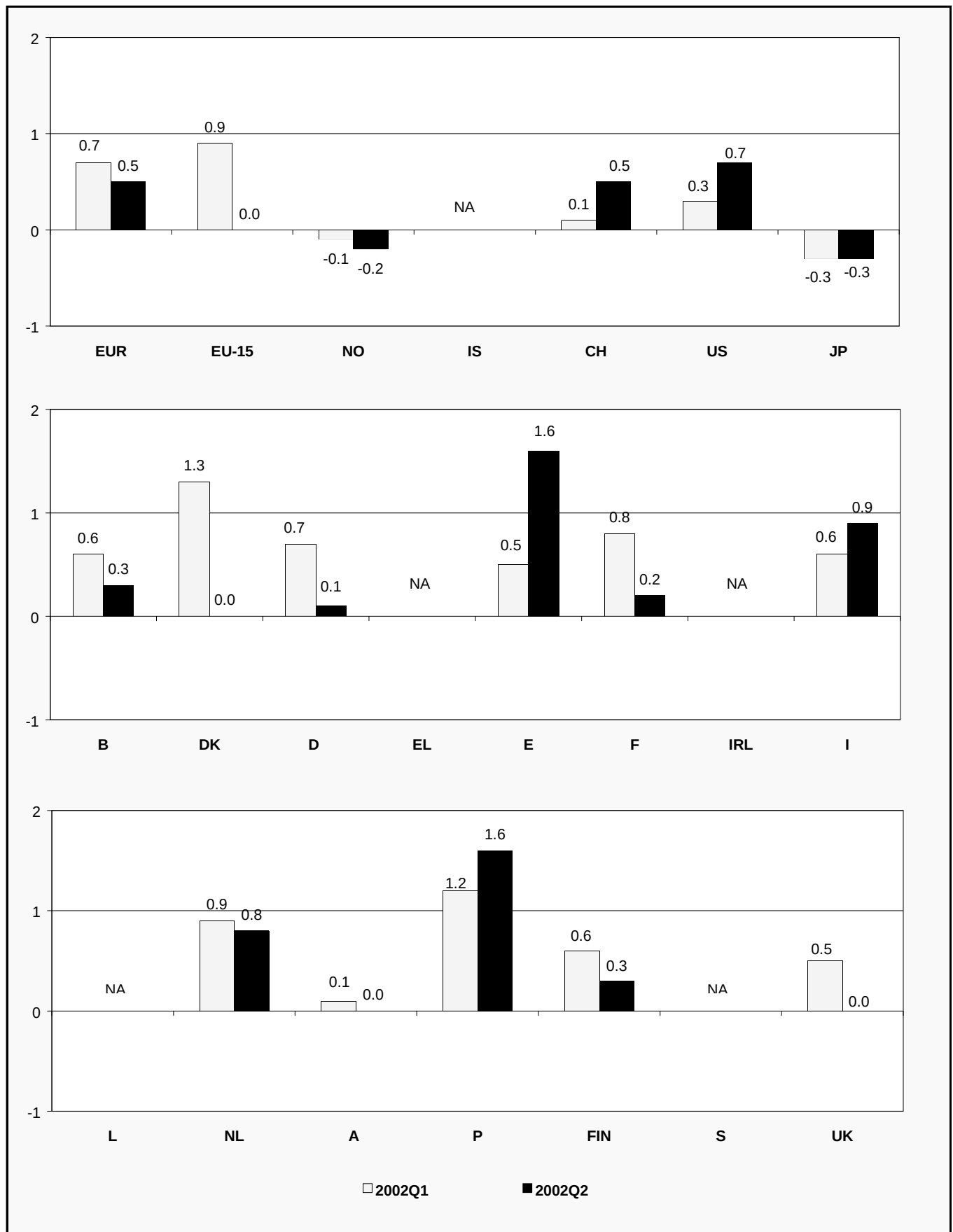
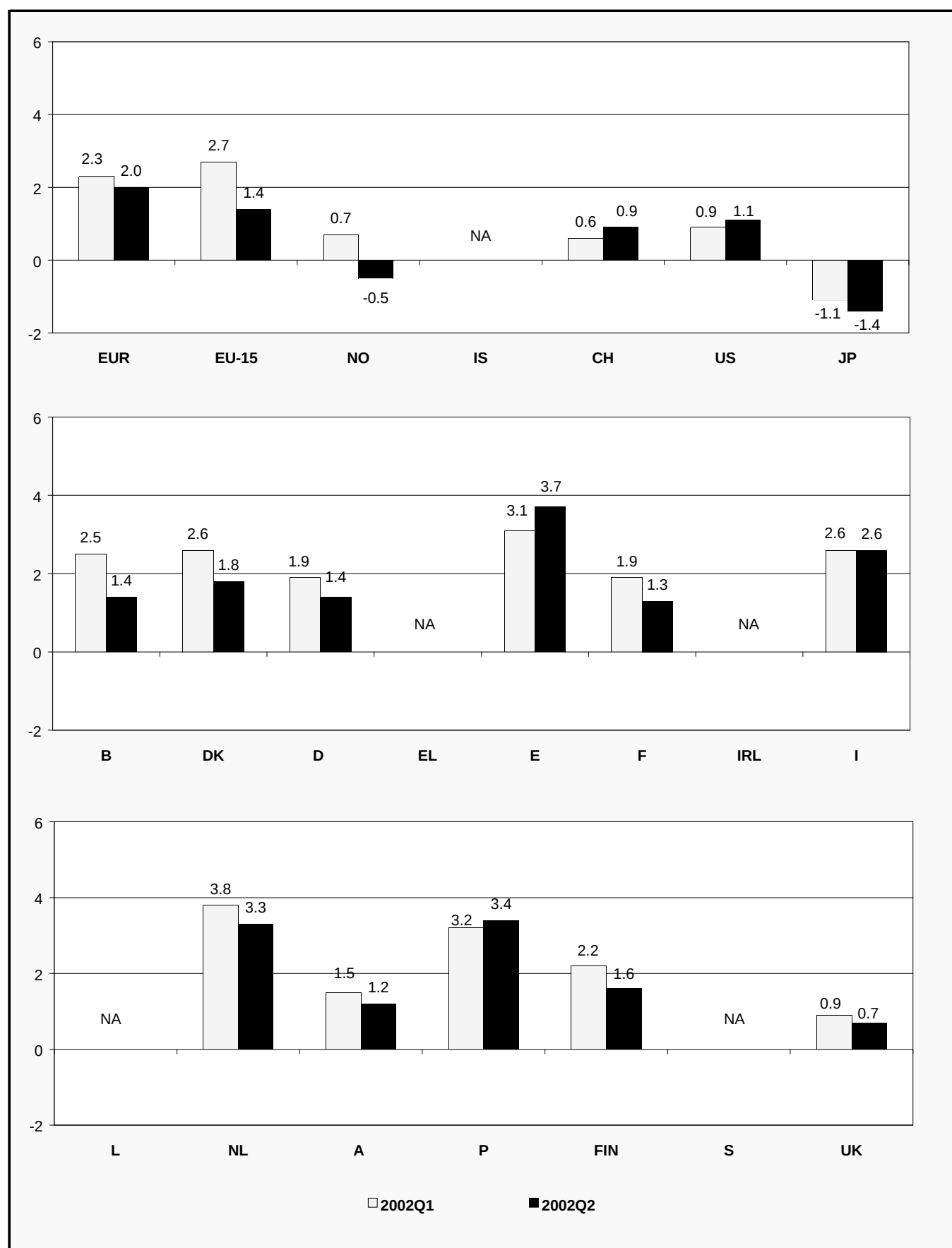


Figure 5.4. Household final consumption expenditure deflator, quarterly growth rates, T/T-4, national currency



6. Quarterly report

Presenting growth rates

The use of quarterly national accounts becomes more and more important in many areas. Quarterly accounts provide an important tool for taking economic policy decisions, particularly the management of monetary and fiscal policy at the national level and co-ordination at international level especially within the European Union and the euro-zone.

National Accounts aggregates can be expressed in monetary form either as a nominal value or a "real" value. Nominal values are given at current prices so that any change will include both its basic components, that is a price movement and a volume movement. The volume movement includes all the changes not related to price movements and is usually imagined as a change in actual, physical quantities. Decomposing the nominal value into a volume and a price component and removing the latter will give an indication of the "real" value of the nominal aggregate. Volumes are usually calculated by expressing a variable in the prices of another period, which may be fixed or change with different frequencies. Where the price and quantity dimensions cannot be separated, "real terms" are calculated by deflating with a price index related to some selected basket of goods and services.

How to express an economic variable depends on the purpose of the analysis. The analysis of structures or cross-country comparisons for a fixed point in time are usually done with data at current prices. However, when studying the evolution of a variable over time, by calculating its changes, this should be expressed in constant prices, in order to eliminate the price effect.

It should also be pointed out that the growth rate of a variable can be easily calculated as long as the levels have only positive values. This is not the case for variables derived as a difference (e.g. the trade balance), for which the ratio with respect to an aggregate (e.g. GDP) usually proves to be a more appropriate and less ambiguous measure.

The presentation of growth rates for quarterly time series is not straightforward as is the case for annual ones. Infra-annual time series contain both a seasonal and a calendar component that tend to be not homogeneous among different quarters. As a result, comparing one quarter with the previous one, without prior application of any adjustment to the time series, is not meaningful and doesn't convey a measure of a variable's development that is in line with the corresponding annual one.

Classical time series decomposition

Classical time series analysis considers a time series to be, in fact, a combination of several components. By applying appropriate techniques, the time series may be decomposed to single out the components. The classical additive decomposition model has the form

$$X_t = T_t + C_t + S_t + K_t + U_t,$$

where:

- T_t is the trend component;
- C_t is the cyclical component;
- S_t is the seasonal component;
- K_t is the calendar component;
- U_t is the irregular component.

These components are usually defined like this :

- *Trend* is a slow change in the level of the variable over a short-term period, generally associated with the structural causes of the phenomenon being considered.
- *Cycle* is a short term fluctuation characterised by alternate periods of growth and contraction, in most cases related to the fluctuations of economic activity. The trend and cycle components are often considered together as one combined cycle-trend component due to problems in separating them.
- *Seasonal* variations represent the effect of climatic and institutional events, which repeat themselves more or less regularly each year.
- *Calendar* component captures the differences determined by the calendar structure, e.g. the different number of working days per month or special effects like the Easter effect.
- *Irregular* fluctuations represent unexpected movements related to events other than those previously considered. They are often supposed to be identically and independently distributed with zero mean and constant variance.

Of course, the components may also be assumed to be connected in a way other than additive.

In order to measure quarterly economic growth, different choices for the growth rate calculation exist:

- Variation with respect to the same quarter of the previous year ("year on year change") based on raw data;
- Variation with respect to the same quarter of the previous year ("year on year change") based on seasonally (and calendar) adjusted data;
- Variation with respect to the previous quarter ("quarter on quarter change") based on seasonally (and calendar) adjusted data;
- annualised "quarter on quarter" change on seasonally (and calendar) adjusted data.

Each one of the methods has some pros and cons so that the choice must be based on the purpose of the analysis.

Year on year change on raw data

The first method consists in calculating the percent change of one quarter with respect to the same quarter of the previous year, implicitly removing the seasonal component.

The growth rate obtained is directly comparable with the annual one, since it has the same order of magnitude. Furthermore, being based on the "observed" time series, it provides results that are independent from any data adjustment technique.

On the other hand the method is not able to take into account the calendar component, that tends to be not homogeneous even in the same quarters of two subsequent years. In addition to that, the year on year change on raw data relies on the assumption of constant seasonality among years, which is not necessarily true in economic data.

An other problem linked to the year on year changes is the delay in showing turning points, due to the fact that the comparison is always made between quarters that are one year apart.

Year on year change on calendar and/or seasonally adjusted data

In order to avoid the problem caused by the calendar effect time series can be calendar adjusted before calculating the year on year changes. The discrepancies with respect to the raw data will then depend on the magnitude of the calendar effect. If the time series show

a seasonal component that evolves over time, then this should also removed.

On the other hand, the application of a seasonal adjustment procedure can pose problems, when performing comparisons among countries, since results can be affected by the different algorithms used.

Quarter on quarter change on seasonally and calendar adjusted data

Following this method, the change on the previous quarter is calculated after removing the seasonal and possibly the calendar component.

It is relatively quick in capturing turning points and changing growth rates. The removal of the calendar component tends to increase its ability to show a clear and precise picture of the economic growth.

The main drawback consists in the dependence of results on the type of the seasonal adjustment algorithm applied to the raw series, which that could constitute a problem when performing international comparisons.

Furthermore, the order of magnitude is different from that of the annual growth rate: a direct comparison is not possible.

Finally, if seasonal adjustment only is performed, results will tend to be affected by the calendar components

Annualised quarter on quarter change on seasonally and calendar adjusted data

The method consists in extrapolating the quarter on quarter change to a figure for the whole year. The quarterly change is raised to the fourth power; effectively calculating the annual rate implying that the same rate of change would be observed for all four quarters ⁽¹⁾. By doing this a figure of the same order of magnitude of an annual growth rate is obtained and a direct comparison becomes possible.

On the other hand, this method is based on the strong implicit assumption that the same growth observed in the latest quarter will be pertinent for the other 3 quarters of the year. Therefore, the main drawback is its tendency to overestimate the amplitude of turning points.

(1) The annual growth factor is multiplicatively linked to the quarterly growth factors. If, for example, quarterly growth rates of 0.5%, 0.7%, 0.9% and 1.1% had been observed for the four quarters of a year, the yearly growth factor can be calculated as $1.005 * 1.007 * 1.009 * 1.011 = 1.0324$, i.e. the annual growth rate is found to be roughly 3.2%. If the growth rate of the first quarter in this example is annualized via $1.005 * 1.005 * 1.005 * 1.005 = 1.005^4 = 1.0202$, the result would be roughly 2%, and the equivalent result for the fourth quarter (1.011^4) is 4.5%. Two characteristics may deserve special attention:

- The operation of raising to the fourth power has to be applied to the growth factor, not the growth rate.
- Simply multiplying the quarterly growth rate by four will give results roughly comparable to the annualization if and only if the quarterly growth rate is small (in absolute size).

Furthermore, the effect of the calendar component, in case it is not removed, will also tend to be emphasised, due to the fact that the quarterly change is raised to the fourth power.

Which method should be applied?

As explained before, each of the methods has a set of advantages and disadvantages, so the choice depends on the scope of the analysis.

When the purpose is detecting turning points, the method showing quarter on quarter changes is the preferred one, since it is quicker in detecting them. In this case the removal of the calendar effect is advisable.

The annualized quarter on quarter method can constitute an alternative, if there is a strong focus on the direct comparison with the annual change. However one should be aware that this method contains a strong hypothesis, i.e. an implicit forecast on the future development of the variable.

When international comparisons are performed, the year on year change is the most transparent, since it is calculated on the raw data and it is therefore not dependent on the seasonal adjustment techniques used in different countries. However the quarter on

quarter method can still provide reliable results if seasonal adjustment techniques are homogeneous. Regardless of the method used the removal of the calendar component should be applied before calculating the changes.

As far as practices are concerned, the annualized quarter on quarter method is applied in the US mainly, while EU Member States prefer the other two methods. In some cases two growth rates are published. A summary is shown in the following table.

A practical application of the different method is shown in the following table which refers to the GDP for the euro-zone and the European Union.

Since seasonal adjustment practises are not yet completely homogeneous across the European Union, the aggregate is built by summing up data that are not always calendar adjusted.

Results tend to be quite different. Quarter on quarter changes cannot be compared with the year-on-year or annualized changes, due to the different order of magnitude. However it should be pointed out that even the calculation of year on year changes lead to quite different results depending on whether seasonal and calendar adjustment is applied or not.

Table 6.1. GDP growth rates, calculated according to different concepts

GDP growth rates in the euro-zone and in the European Union								
	euro-zone				European Union			
	raw data	seasonal (and calendar) adjusted data			raw data	seasonal (and calendar) adjusted data		
	against the same quarter of the previous year	against the same quarter of the previous year	against the previous quarter	against the previous quarter, annualized	against the same quarter of the previous year	against the same quarter of the previous year	against the previous quarter	against the previous quarter, annualized
2001Q01	2.4	2.4	0.5	2.1	2.3	2.4	0.5	2.0
2001Q02	1.6	1.6	0.0	0.1	1.6	1.6	0.1	0.3
2001Q03	1.3	1.3	0.2	0.7	1.4	1.4	0.2	0.8
2001Q04	0.5	0.4	-0.3	-1.0	0.6	0.6	-0.2	-0.7
2001		1.4				1.5		

Calculating european aggregates

Variables at national level can be expressed either at current or at constant prices in national currency,

prices being the ratio of the two. When building European aggregates data need to be converted in a common currency before aggregating.

There are different approaches in aggregating. At the moment Eurostat is building the aggregates by simply adding up data expressed in a common currency (ECU till 1998 and euro after) ⁽²⁾. For data at current prices the current exchange rate is used, while for data at constant prices the exchange rate observed in the base year (1995) is used.

In order to make things clear, the following notations will be used:

- Z_t^i will be the (nominal) value of the aggregate, expressed in national currency for country i (for simplicity, the i subscript will be often omitted). The national currency corresponds to the euro (using the fixed exchange rate of 1/1/99), for euro-zone countries
- z_t^i will be the corresponding volume aggregate for country i
- $\tilde{Z}$ or $\tilde{z}$ will be the corresponding Euro zone aggregate
- $c_t^{ECU,i}$ will be the exchange rate of the national currency to the ECU. Note that, as far as euro-zone countries are concerned $c_t^{ECU,i} = 1$ pour $t > 1999$. (Greece from 2001). According to the method now in use in use aggregated are built as follows:

$$\begin{aligned} \text{Current prices} & \quad \tilde{Z}_t = \sum c_t^{ECU} Z_t \\ \text{Constant prices} & \quad \tilde{z}_t = \sum c_{95}^{ECU} z_t \\ \text{Implicite price change} & \quad \left[\frac{\tilde{Z}_t}{\tilde{Z}_{t-1}} \right] \left[\frac{\tilde{z}_t}{\tilde{z}_{t-1}} \right] \end{aligned}$$

The changes of data at current and constant prices are then expressed by the following expressions:

$$\begin{aligned} \text{Current prices} & \quad \frac{\tilde{Z}_t}{\tilde{Z}_{t-1}} = \sum \frac{c_t^{ECU} Z_t}{\sum c_{t-1}^{ECU} Z_{t-1}} \\ \text{Constant prices} & \quad \frac{\tilde{z}_t}{\tilde{z}_{t-1}} = \sum \frac{c_{95}^{ECU} z_t}{\sum c_{95}^{ECU} z_{t-1}} \\ \text{Implicite price change} & \quad \left[\frac{\tilde{Z}_t}{\tilde{Z}_{t-1}} \right] \left[\frac{\tilde{z}_t}{\tilde{z}_{t-1}} \right] \end{aligned}$$

The volume index derived by the formula shown above is a Laspeyres fixed base index and the implicit deflator change is obtained as a Paasche fixed base index.

The method described above have some shortcomings:

- implicit deflator and changes of the nominal aggregate (current prices) are affected by movements in the exchange rates $c_{t-1}^{ECU,i}$ and $c_t^{ECU,i}$
For the euro-zone this applies only before 2001, while for the European Union the problem continues even after.
- the volume index of aggregate depends on the exchange rates observed in 1995.

An alternative method consists in using a chain linked method, where the change between $t-1$ and t is calculated as a weighted average of changes in national currency and weights are equal to the values of the previous year, expressed in ECU. All the changes are then linked together to form a unique time series. By doing that, the movements in the exchange rates don't play any role. The changes in the aggregates are expressed by the following formulas:

$$\begin{aligned} \text{Current prices} & \quad \frac{\tilde{Z}_t}{\tilde{Z}_{t-1}} = \sum \frac{c_{t-1}^{ECU} Z_{t-1}}{\sum c_{t-1}^{ECU} Z_{t-1}} \frac{Z_t}{Z_{t-1}} \\ \text{Constant prices} & \quad \frac{\tilde{z}_t}{\tilde{z}_{t-1}} = \sum \frac{c_{t-1}^{ECU} z_{t-1}}{\sum c_{t-1}^{ECU} z_{t-1}} \frac{z_t}{z_{t-1}} \\ \text{Implicite price change} & \quad \left[\frac{\tilde{Z}_t}{\tilde{Z}_{t-1}} \right] \left[\frac{\tilde{z}_t}{\tilde{z}_{t-1}} \right] \end{aligned}$$

On the other hand the application of the chain linking approach in aggregating will cause the loss of additivity, that is the sum of national data being equal to the aggregate. The solution could then be using the "traditional" approach for data at current prices and the chain linked one for volumes and the implicit deflator.

⁽²⁾ This is always true where figures from all Member States are available. In case data for some of them are missing, which applies in particular to the quarterly accounts, statistical methods are applied to estimate the European aggregates on the basis of the information available.

ANNEX
Table by country

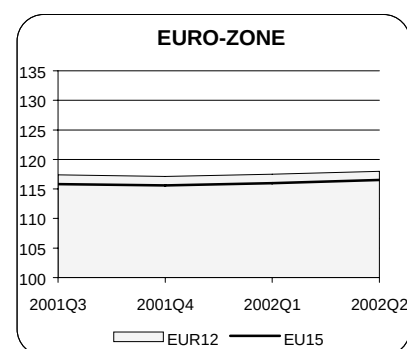
Table A.1. GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.5	1.4	1.4	0.0	0.2	-0.3	0.4	0.4
FCE of Households and NPISH	2.5	1.8	1.1	0.6	0.2	0.0	-0.1	0.3
FCE of General Government	1.9	1.9	1.6	0.4	0.5	0.4	0.7	0.4
Gross Fixed Capital Formation	4.8	-0.7	0.0	-0.7	-0.6	-0.9	-0.6	-1.0
Changes in inventories ⁽¹⁾	0.2	-0.2	-0.1	0.0	-0.3	-0.5	-0.3	-0.2
Exports	12.6	2.8	2.5	-1.4	-0.1	-1.0	-0.4	1.6
Imports	11.3	1.4	1.9	-0.9	-1.4	-1.2	-1.1	1.2
External Balance ⁽¹⁾	2.1	2.4	2.7	2.1	2.6	2.6	2.9	3.1
Domestic Demand	2.9	0.9	1.1	0.2	-0.3	-0.3	0.1	0.2

⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.7	1.7	:	0.1	0.3	-0.2	0.4	0.4
Agriculture, hunting and forestry, fishing	-0.5	-1.2	:	0.0	1.5	-0.2	-0.5	0.3
Industry, including energy	4.1	1.0	:	-1.2	0.0	-1.8	0.8	0.3
Construction	2.2	-0.6	:	-0.1	0.0	0.1	-0.7	-0.6
Trade, transport and communication	4.8	2.6	:	0.4	0.2	0.0	0.4	0.5
Financial services	4.6	2.8	:	0.7	0.5	0.3	0.2	0.5
Other services	2.0	1.3	:	0.4	0.3	0.4	0.5	0.5

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	6 447 980.1	6 824 165.5	7 060 559.8	1 701 569.0	1 712 308.0	1 720 966.6	1 737 521.8	1 749 944.7
FCE of Households and NPISH	3 674 102.7	3 919 882.0	4 049 569.8	979 467.9	985 299.1	988 968.1	994 427.4	1 002 430.5
FCE of General Government	1 286 174.6	1 360 776.8	1 411 044.6	338 785.5	341 586.9	345 045.1	349 051.0	352 527.0
Gross Fixed Capital Formation	1 388 363.9	1 433 672.1	1 455 580.0	359 146.1	358 291.8	356 354.8	356 383.7	354 409.0
Changes in inventories	30 326.8	- 3 464.9	5 296.7	3 448.6	- 1 947.5	- 9 503.4	- 3 538.0	- 1 491.3
Exports	2 416 803.4	2 551 023.0	2 642 514.5	640 057.3	635 350.6	629 116.2	625 386.9	635 565.1
Imports	2 347 791.4	2 437 723.4	2 503 445.9	619 336.3	606 272.8	589 014.2	584 189.1	593 495.6
External Balance	69 012.0	113 299.5	139 068.6	20 721.0	29 077.8	40 102.0	41 197.7	42 069.5
Domestic Demand	6 378 968.0	6 710 866.0	6 921 491.1	1 680 848.1	1 683 230.1	1 680 864.6	1 696 324.0	1 707 875.2

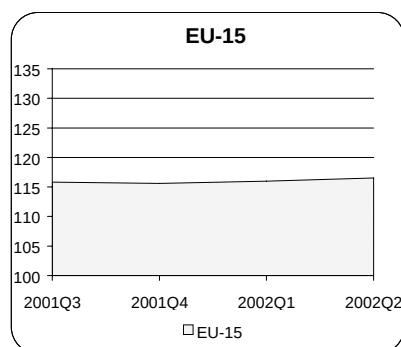
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	6 027 426.6	6 220 993.7	6 307 843.6	1 554 828.8	1 557 827.0	1 553 590.5	1 559 722.0	1 565 748.1
FCE of Households and NPISH	3 382 490.0	3 520 953.0	3 561 268.7	880 727.0	882 197.7	882 165.7	881 153.4	883 745.1
FCE of General Government	1 186 675.9	1 224 904.1	1 245 101.8	305 497.4	306 908.7	308 254.9	310 536.1	311 767.4
Gross Fixed Capital Formation	1 321 155.6	1 336 719.0	1 336 410.6	335 347.7	333 216.6	330 354.0	328 330.0	325 029.9
Changes in inventories	11 519.4	- 12 142.4	- 3 752.3	251.6	- 4 766.0	- 8 118.1	- 5 413.3	- 2 654.2
Exports	2 297 162.9	2 388 360.5	2 448 789.9	596 807.3	596 324.2	590 120.6	588 001.7	597 250.7
Imports	2 171 577.2	2 237 800.5	2 279 975.2	563 802.2	556 054.3	549 186.6	542 885.7	549 390.7
External Balance	125 585.7	150 560.0	168 814.8	33 005.1	40 269.9	40 934.0	45 116.0	47 860.0
Domestic Demand	5 901 840.9	6 070 433.7	6 139 028.9	1 521 823.7	1 517 557.0	1 512 656.6	1 514 606.1	1 517 888.1


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.4	1.5	1.5	0.1	0.2	-0.2	0.4	0.4
FCE of Households and NPISH	2.9	2.1	1.4	0.6	0.3	0.2	0.0	0.5
FCE of General Government	1.8	2.0	1.8	0.2	0.8	0.6	1.0	0.0
Gross Fixed Capital Formation	4.6	-0.5	0.4	-0.6	-0.7	-0.8	-1.0	-0.5
Changes in inventories ⁽¹⁾	0.3	-0.2	-0.1	0.1	-0.3	-0.5	-0.2	-0.2
Exports	12.2	2.4	2.3	-1.5	-0.5	-1.0	-0.2	1.8
Imports	11.4	1.5	2.0	-1.0	-1.5	-0.9	-0.6	1.1
External Balance ⁽¹⁾	1.2	1.5	1.6	1.3	1.7	1.6	1.7	2.0
Domestic Demand	3.0	1.1	1.4	0.3	-0.1	-0.1	0.2	0.2

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.6	1.8	:	0.1	0.3	-0.2	0.3	0.5
Agriculture, hunting and forestry, fishing	-0.9	-2.0	:	-0.2	1.2	-0.1	-0.4	0.1
Industry, including energy	3.8	0.6	:	-1.2	-0.1	-1.7	0.5	0.4
Construction	2.2	-0.1	:	0.0	0.1	0.4	-0.2	-0.2
Trade, transport and communication	4.9	2.8	:	0.4	0.2	0.1	0.4	0.5
Financial services	4.6	3.0	:	0.8	0.6	0.4	0.2	0.6
Other services	1.9	1.4	:	0.4	0.4	0.5	0.5	0.5

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	8 552 863.3	8 827 065.9	9 139 363.0	2 206 039.0	2 213 179.2	2 228 833.1	2 257 397.7	2 263 462.9
FCE of Households and NPISH	4 995 543.8	5 174 406.6	5 352 530.1	1 294 544.3	1 301 432.7	1 307 469.7	1 319 597.2	1 325 147.4
FCE of General Government	1 705 924.7	1 777 903.8	1 852 304.4	442 394.5	446 615.6	453 076.5	461 602.8	462 007.3
Gross Fixed Capital Formation	1 757 627.7	1 774 712.6	1 810 733.3	446 054.2	444 103.4	440 499.7	439 985.7	437 996.7
Changes in inventories	41 100.0	- 1 519.2	4 804.7	5 097.7	- 1 963.6	- 9 778.6	- 3 399.9	- 3 971.1
Exports	3 074 792.0	3 172 978.0	3 276 971.3	800 683.3	785 584.1	779 721.0	779 775.5	792 468.9
Imports	3 022 124.9	3 071 415.9	3 157 980.7	782 735.0	762 593.1	742 155.2	740 163.8	750 186.3
External Balance	52 667.1	101 562.0	118 990.6	17 948.3	22 991.0	37 565.8	39 611.7	42 282.6
Domestic Demand	8 500 196.2	8 725 503.8	9 020 372.4	2 188 090.7	2 190 188.1	2 191 267.3	2 217 785.9	2 221 180.3

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	7 504 259.3	7 615 158.0	7 728 335.8	1 902 795.2	1 907 026.3	1 903 591.3	1 910 365.1	1 918 807.3
FCE of Households and NPISH	4 321 212.0	4 412 880.8	4 474 829.4	1 102 599.5	1 105 899.4	1 108 043.9	1 108 321.7	1 113 528.5
FCE of General Government	1 475 019.6	1 505 002.4	1 532 445.8	374 432.5	377 261.9	379 595.7	383 347.8	383 339.2
Gross Fixed Capital Formation	1 602 253.1	1 594 327.1	1 599 930.0	400 210.4	397 393.9	394 049.8	390 061.4	388 078.2
Changes in inventories	19 230.0	- 12 115.5	- 5 308.4	1 001.7	- 5 121.7	- 8 626.8	- 4 742.3	- 4 724.6
Exports	2 847 642.6	2 917 213.6	2 984 857.3	730 398.8	726 527.1	718 912.2	717 334.6	729 956.7
Imports	2 761 097.9	2 802 150.4	2 858 418.3	705 847.6	694 934.4	688 383.5	683 958.0	691 370.6
External Balance	86 544.7	115 063.1	126 439.1	24 551.2	31 592.8	30 528.7	33 376.6	38 586.1
Domestic Demand	7 417 714.6	7 500 094.9	7 601 896.8	1 878 244.0	1 875 433.5	1 873 062.6	1 876 988.5	1 880 221.3

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

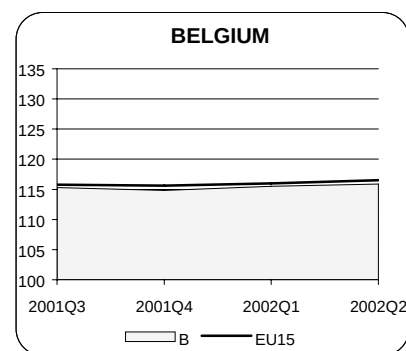
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.7	0.8	1.1	-0.3	0.0	-0.5	0.6	0.3
FCE of Households and NPISH	3.4	0.9	1.3	-0.6	0.0	-0.1	0.4	0.5
FCE of General Government	2.3	2.2	1.6	-0.1	0.1	0.4	0.4	0.7
Gross Fixed Capital Formation	4.1	0.5	0.5	-1.3	-0.8	-4.5	3.3	-2.4
Changes in inventories ⁽¹⁾	-0.1	-0.7	:	-0.5	-1.8	0.2	-0.8	-0.3
Exports	8.2	1.1	1.8	-2.8	0.3	-2.6	-0.9	1.6
Imports	8.4	0.8	2.3	-3.0	-1.7	-0.6	-1.8	1.8
External Balance ⁽¹⁾	5.3	5.6	5.3	5.4	6.8	5.3	5.9	5.8
Domestic Demand	3.6	0.5	1.4	-0.4	-1.6	1.2	0.0	0.4



⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.1	1.3	:	-0.6	0.2	-0.5	0.3	0.2
Agriculture, hunting and forestry, fishing	-1.2	-4.0	:	-1.1	0.0	1.1	2.1	1.5
Industry, including energy	4.6	0.2	:	-2.4	0.6	-1.9	1.1	0.8
Construction	8.7	0.1	:	-0.3	0.6	-0.3	-0.5	-0.1
Trade, transport and communication	2.4	4.2	:	0.1	0.0	0.1	-0.6	0.1
Financial services	1.9	0.2	:	-0.5	0.5	0.5	-0.1	-0.4
Other services	2.8	1.9	:	0.5	-0.6	-0.7	0.5	0.5

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	247 469.0	254 283.0	262 358.3	63 608.0	63 738.0	63 973.0	64 624.0	65 407.0
FCE of Households and NPISH	133 834.0	138 457.0	142 641.2	34 638.0	34 737.0	34 765.0	35 122.0	35 402.0
FCE of General Government	52 362.0	55 103.0	57 652.1	13 695.0	13 848.0	14 084.0	14 268.0	14 552.0
Gross Fixed Capital Formation	52 377.0	52 897.0	54 160.5	13 345.0	13 250.0	12 644.0	13 020.0	12 710.0
Changes in inventories	944.0	- 1 133.0	:	415.0	- 1 045.0	- 400.0	- 779.0	- 547.0
Exports	211 594.0	217 055.0	223 613.5	54 544.0	54 287.0	52 759.0	52 294.0	52 958.0
Imports	203 642.0	208 096.0	214 873.2	53 029.0	51 339.0	49 879.0	49 301.0	49 668.0
External Balance	7 952.0	8 959.0	8 740.3	1 515.0	2 948.0	2 880.0	2 993.0	3 290.0
Domestic Demand	239 517.0	245 324.0	253 618.0	62 093.0	60 790.0	61 093.0	61 631.0	62 117.0

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	242 166.7	244 032.4	246 716.4	61 066.4	61 050.7	60 770.2	61 162.7	61 369.9
FCE of Households and NPISH	128 837.6	130 058.7	131 749.4	32 486.7	32 478.4	32 455.3	32 587.2	32 751.5
FCE of General Government	49 713.5	50 803.8	51 616.6	12 677.4	12 696.2	12 748.6	12 795.7	12 885.7
Gross Fixed Capital Formation	50 899.0	51 157.5	51 413.3	12 902.1	12 800.5	12 227.0	12 629.9	12 322.3
Changes in inventories	- 165.3	- 1 665.8	:	- 281.8	- 1 113.3	125.6	- 467.5	- 173.1
Exports	191 957.3	194 151.5	197 646.3	48 543.3	48 691.9	47 439.2	47 031.1	47 798.2
Imports	179 075.3	180 473.2	184 624.1	45 264.3	44 512.9	44 225.1	43 418.2	44 216.7
External Balance	12 882.0	13 678.3	13 022.2	3 279.0	4 179.1	3 214.1	3 612.9	3 581.5
Domestic Demand	229 284.7	230 354.1	233 694.1	57 787.4	56 871.6	57 556.1	57 549.8	57 788.4

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.0	1.0	1.7	0.2	0.7	0.0	0.2	1.1
FCE of Households and NPISH	-0.3	0.8	1.6	0.0	-0.1	0.6	1.3	0.2
FCE of General Government	0.6	1.2	1.4	0.0	1.3	-0.3	-0.4	1.5
Gross Fixed Capital Formation	10.7	0.0	4.1	3.2	-3.5	9.2	-5.0	2.4
Changes in inventories ⁽¹⁾	0.0	0.4	0.2	0.6	1.3	-0.6	-0.1	0.1
Exports	11.5	3.7	2.4	-1.9	0.1	-0.6	2.3	2.8
Imports	11.2	4.3	3.4	0.5	-1.2	0.3	1.4	3.4
External Balance ⁽¹⁾	4.3	4.2	3.8	3.8	4.3	3.9	4.4	4.2
Domestic Demand	2.6	1.1	2.1	1.3	0.1	0.4	-0.3	1.3

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

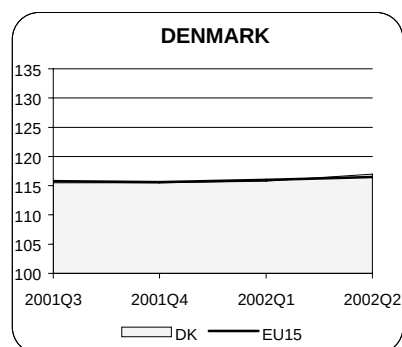


Table A.2. Gross value added and its components, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.5	1.3	:	0.0	0.9	-0.1	0.3	1.0
Agriculture, hunting and forestry, fishing	0.8	1.3	:	2.2	-1.9	-0.8	0.5	-1.8
Industry, including energy	5.3	1.4	:	-1.1	2.6	-3.9	-0.8	2.2
Construction	5.6	-3.8	:	0.9	-0.4	-1.2	-2.1	-0.7
Trade, transport and communication	3.5	1.0	:	0.4	0.3	2.1	1.3	0.9
Financial services	5.6	3.8	:	-0.2	1.5	1.2	1.2	0.9
Other services	0.4	-0.1	:	0.7	0.1	-0.3	0.0	0.3

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	173 889.0	180 418.1	188 060.5	44 934.5	45 378.8	45 498.8	46 066.0	46 385.3
FCE of Households and NPISH	82 274.8	84 712.3	88 391.8	21 141.3	21 215.6	21 396.0	21 985.5	22 022.4
FCE of General Government	43 707.0	46 024.3	48 049.1	11 403.5	11 642.2	11 731.0	11 819.4	11 956.1
Gross Fixed Capital Formation	37 643.5	37 872.4	40 081.7	9 496.0	9 168.3	10 019.5	9 654.5	9 844.7
Changes in inventories	71.9	238.5	107.1	63.3	505.0	- 197.5	26.5	- 138.0
Exports	76 119.8	82 260.7	84 536.1	20 809.2	20 454.2	20 014.7	20 446.7	20 879.0
Imports	65 928.0	70 690.1	73 342.8	17 978.8	17 606.5	17 464.8	17 866.7	18 178.9
External Balance	10 191.8	11 570.6	11 193.3	2 830.4	2 847.6	2 549.9	2 580.0	2 700.1
Domestic Demand	163 697.2	168 847.5	176 867.1	42 104.1	42 531.1	42 948.9	43 486.0	43 685.2

Tableau A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	157 101.7	158 596.4	161 320.8	39 548.7	39 814.8	39 808.4	39 895.0	40 324.0
FCE of Households and NPISH	74 870.1	75 454.1	76 687.1	18 857.7	18 832.5	18 940.0	19 181.7	19 224.1
FCE of General Government	39 081.2	39 558.4	40 096.4	9 837.4	9 961.0	9 934.0	9 891.1	10 042.8
Gross Fixed Capital Formation	36 332.3	36 325.0	37 816.6	9 116.7	8 794.1	9 601.9	9 120.8	9 337.7
Changes in inventories	7.5	576.1	276.9	240.3	518.9	- 222.8	- 44.9	28.7
Exports	68 252.2	70 785.1	72 460.5	17 636.4	17 646.7	17 542.0	17 953.5	18 455.9
Imports	61 441.6	64 102.4	66 271.1	16 139.9	15 938.7	15 986.6	16 207.2	16 765.3
External Balance	6 810.5	6 682.7	6 189.4	1 496.6	1 708.0	1 555.4	1 746.3	1 690.6
Domestic Demand	150 291.2	151 913.7	155 131.5	38 052.2	38 106.8	38 253.0	38 148.7	38 633.4

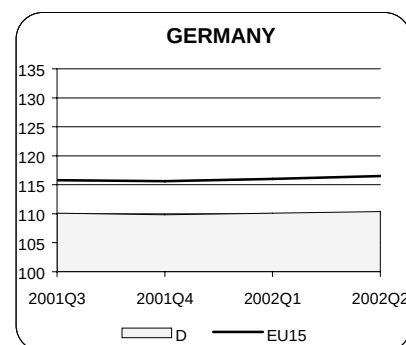
Table A.1. GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.9	0.6	0.8	0.0	-0.2	-0.3	0.3	0.3
FCE of Households and NPISH	1.4	1.5	-0.2	0.8	-0.2	-0.5	-0.6	0.2
FCE of General Government	1.2	0.8	1.5	0.1	-0.1	0.3	0.7	-0.1
Gross Fixed Capital Formation	2.5	-5.3	-2.4	-1.6	-1.7	-1.3	-1.0	-2.5
Changes in inventories ⁽¹⁾	-0.1	-0.8	-0.9	-0.5	-1.2	-0.9	-1.3	-0.5
Exports	13.7	5.0	2.2	-0.5	0.9	-1.0	0.7	1.1
Imports	10.5	1.0	0.0	-0.2	-2.0	-0.6	-2.7	1.5
External Balance ⁽¹⁾	1.8	3.1	3.9	2.7	3.7	3.5	4.6	4.6
Domestic Demand	1.8	-0.8	0.1	0.1	-1.2	-0.2	-0.8	0.3

⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.4	1.1	:	0.0	-0.1	0.0	0.4	0.3
Agriculture, hunting and forestry, fishing	0.1	1.1	:	0.5	0.0	0.2	-0.3	1.0
Industry, including energy	3.8	0.4	:	-1.7	-1.0	-1.6	1.3	0.4
Construction	-2.7	-6.5	:	-0.1	-0.5	-0.4	-1.8	-2.2
Trade, transport and communication	5.3	2.5	:	0.8	0.3	0.5	0.2	0.0
Financial services	4.4	2.2	:	0.6	0.4	0.6	0.4	0.7
Other services	1.8	1.1	:	0.5	0.1	0.5	0.2	0.3

Figure A.1. GDP, volume indices 1995=100**Tableau A.3 — PIB et ses composantes du côté de la demande, Mio d'euros, prix courants**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Produit intérieur brut	2 030 000,0	2 071 200,0	2 118 696,9	518 540,0	517 250,0	521 830,0	525 860,0	527 160,0
DCF des ménages et des ISBLM	1 190 910,0	1 232 150,0	1 251 583,7	309 530,0	309 670,0	309 190,0	309 360,0	310 240,0
DCF des administrations publiques	387 240,0	393 520,0	402 892,9	98 260,0	98 130,0	98 850,0	100 050,0	100 120,0
Formation brute de capital fixe	438 770,0	416 310,0	405 218,9	105 160,0	103 510,0	102 030,0	101 350,0	98 650,0
Variation des stocks	5 240,0	- 9 370,0	- 11 043,2	- 1 210,0	- 3 790,0	- 3 340,0	- 5 270,0	- 1 540,0
Exportations	685 390,0	726 900,0	748 974,1	182 890,0	181 320,0	182 220,0	183 730,0	186 380,0
Importations	677 550,0	688 310,0	688 828,5	176 090,0	171 590,0	167 120,0	163 360,0	166 690,0
Solde extérieur	7 840,0	38 590,0	60 145,6	6 800,0	9 730,0	15 100,0	20 370,0	19 690,0
Demande intérieure	2 022 160,0	2 032 610,0	2 058 551,3	511 740,0	507 520,0	506 730,0	505 490,0	507 470,0

Tableau A.4 — PIB et ses composantes du côté de la demande, Mio d'euros, prix constants 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Produit intérieur brut	2 055 774,7	2 067 569,7	2 084 939,7	518 515,2	517 533,9	515 957,5	517 419,0	518 828,4
DCF des ménages et des ISBLM	1 163 582,0	1 181 138,8	1 179 249,1	296 930,1	296 324,6	294 946,5	293 077,8	293 547,6
DCF des administrations publiques	396 249,4	399 401,7	405 252,2	99 836,1	99 773,5	100 097,1	100 838,3	100 713,0
Formation brute de capital fixe	462 238,8	437 918,1	427 190,0	110 655,4	108 724,0	107 314,6	106 281,0	103 587,4
Variation des stocks	- 2 797,4	- 15 845,0	- 18 579,8	- 2 752,9	- 6 253,8	- 4 581,3	- 6 638,2	- 2 638,6
Exportations	691 103,5	725 830,9	741 859,7	181 580,8	183 293,0	181 476,5	182 781,4	184 869,4
Importations	654 601,7	660 874,9	660 589,8	167 716,5	164 292,2	163 269,1	158 884,3	161 233,3
Solde extérieur	36 501,9	64 956,0	81 269,9	13 864,4	19 000,8	18 207,4	23 897,1	23 636,1
Demande intérieure	2 019 272,8	2 002 613,7	2 003 669,9	504 650,8	498 533,1	497 750,1	493 521,9	495 192,3



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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.2	4.1	3.7	0.7	1.7	0.0	1.9	0.3
FCE of Households and NPISH	2.7	3.2	2.8	:	:	:	:	:
FCE of General Government	2.3	0.5	0.5	:	:	:	:	:
Gross Fixed Capital Formation	8.0	5.9	9.6	:	:	:	:	:
Changes in inventories ⁽¹⁾	-0.5	-0.4	:	:	:	:	:	:
Exports	19.7	-1.3	4.3	1.2	3.0	0.0	-0.9	0.4
Imports	14.5	-1.9	5.4	1.3	3.1	0.0	0.1	0.4
External Balance ⁽¹⁾	-8.2	-7.6	-8.0	-7.6	-7.7	-7.7	-7.8	-7.8
Domestic Demand	4.0	3.5	4.1	0.7	1.8	0.0	2.0	0.4

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

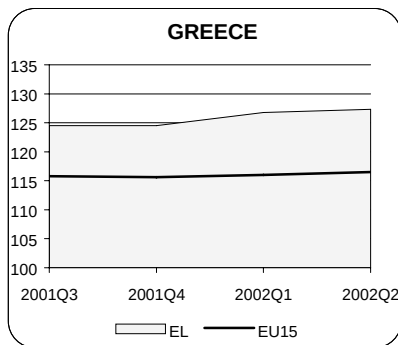


Table A.2. Gross value added and its components, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	4.3	4.4	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-5.3	-3.0	:	:	:	:	:	:
Industry, including energy	4.1	3.5	:	:	:	:	:	:
Construction	5.3	10.0	:	:	:	:	:	:
Trade, transport and communication	9.1	8.1	:	:	:	:	:	:
Financial services	5.4	3.5	:	:	:	:	:	:
Other services	0.2	1.2	:	:	:	:	:	:

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	123 123.5	130 926.0	140 213.3	32 252.0	33 308.0	33 610.0	34 215.0	34 567.0
FCE of Households and NPISH	85 534.3	89 845.0	95 410.5	:	:	:	:	:
FCE of General Government	19 308.8	20 283.0	21 531.8	:	:	:	:	:
Gross Fixed Capital Formation	27 859.0	29 828.0	33 261.7	:	:	:	:	:
Changes in inventories	- 483.1	- 275.3	:	:	:	:	:	:
Exports	29 611.9	29 740.0	31 520.7	7 289.0	7 622.0	7 691.0	7 506.0	7 597.0
Imports	39 085.1	38 931.0	41 736.3	9 542.0	9 977.0	10 066.0	9 889.0	10 008.0
External Balance	- 9 473.2	- 9 191.0	- 10 215.6	- 2 253.0	- 2 355.0	- 2 375.0	- 2 383.0	- 2 411.0
Domestic Demand	132 596.7	140 117.0	150 428.9	34 505.0	35 663.0	35 985.0	36 598.0	36 978.0

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	106 396.7	110 745.7	114 843.6	27 484.5	27 957.8	27 956.7	28 485.0	28 584.0
FCE of Households and NPISH	75 527.9	77 909.9	80 089.2	:	:	:	:	:
FCE of General Government	15 097.0	15 169.0	15 248.3	:	:	:	:	:
Gross Fixed Capital Formation	24 565.3	26 013.8	28 503.0	:	:	:	:	:
Changes in inventories	- 517.2	- 441.4	:	:	:	:	:	:
Exports	26 784.2	26 429.9	27 572.9	6 522.7	6 721.6	6 723.9	6 662.1	6 690.2
Imports	35 527.1	34 865.8	36 751.9	8 604.1	8 868.2	8 870.4	8 879.4	8 918.7
External Balance	- 8 742.9	- 8 435.8	- 9 179.0	- 2 081.3	- 2 146.5	- 2 146.5	- 2 217.3	- 2 228.6
Domestic Demand	115 139.6	119 181.5	124 022.6	29 565.9	30 104.3	30 103.2	30 702.4	30 812.5

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

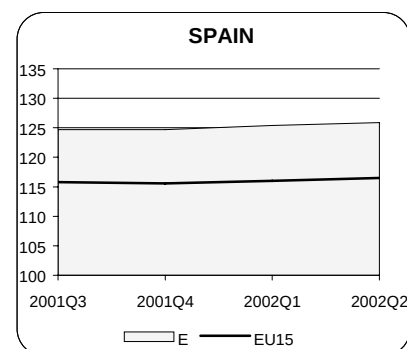
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.2	2.7	2.1	0.4	1.0	0.0	0.5	0.4
FCE of Households and NPISH	4.0	2.7	2.0	1.0	0.4	0.6	0.3	0.3
FCE of General Government	4.0	3.1	3.1	0.8	0.6	0.4	0.1	0.4
Gross Fixed Capital Formation	5.7	2.5	1.9	0.6	0.9	-1.3	0.9	0.8
Changes in inventories ⁽¹⁾	0.5	0.5	0.4	0.0	-0.1	0.2	0.6	:
Exports	10.1	3.4	3.6	0.1	-0.1	-1.0	-1.6	1.3
Imports	10.6	3.5	3.6	0.6	-2.0	0.3	-0.7	-0.1
External Balance ⁽¹⁾	-2.0	-2.1	-2.1	-2.3	-1.7	-2.1	-2.3	-1.9
Domestic Demand	4.4	2.7	2.2	0.6	0.4	0.4	0.7	0.0



⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	4.2	3.2	:	1.1	1.1	-0.6	0.4	1.0
Agriculture, hunting and forestry, fishing	1.6	-3.1	:	2.3	3.9	-3.8	-4.5	0.8
Industry, including energy	4.0	1.4	:	1.4	1.1	-2.8	-0.2	1.3
Construction	6.4	5.4	:	1.2	0.7	1.3	1.3	1.4
Trade, transport and communication	3.6	3.0	:	0.7	1.0	-0.7	0.9	1.0
Financial services	5.5	7.1	:	1.3	1.3	0.3	0.7	0.7
Other services	3.9	2.5	:	0.9	0.6	1.0	0.8	0.9

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	609 319.0	651 641.0	686 247.9	161 694.0	164 805.0	166 190.0	168 373.0	171 470.0
FCE of Households and NPISH	360 426.0	381 884.0	400 825.3	94 668.0	95 994.0	97 168.0	97 980.0	99 829.0
FCE of General Government	105 975.0	112 303.0	118 757.5	28 357.0	28 736.0	29 033.0	29 174.0	29 566.0
Gross Fixed Capital Formation	154 194.0	162 936.0	170 898.2	41 152.0	41 979.0	42 006.0	42 590.0	43 650.0
Changes in inventories	2 586.0	5 180.0	4 758.6	38.0	- 57.0	368.0	740.0	:
Exports	183 647.0	194 952.0	204 356.4	48 988.0	49 332.0	48 221.0	47 568.0	48 464.0
Imports	197 509.0	205 614.0	213 665.1	51 930.0	51 351.0	50 678.0	50 307.0	50 569.0
External Balance	- 13 862.0	- 10 662.0	- 9 308.7	- 2 942.0	- 2 019.0	- 2 457.0	- 2 739.0	- 2 105.0
Domestic Demand	623 181.0	662 303.0	695 556.6	164 636.0	166 824.0	168 647.0	171 112.0	173 575.0

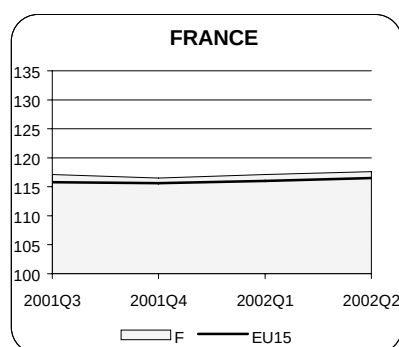
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	539 416.2	553 839.7	565 650.0	137 948.3	139 363.7	139 410.6	140 124.4	140 741.2
FCE of Households and NPISH	320 518.6	329 224.8	335 962.5	81 949.8	82 253.1	82 783.1	83 068.0	83 339.6
FCE of General Government	94 468.4	97 434.8	100 490.2	24 534.3	24 678.3	24 778.4	24 813.1	24 911.1
Gross Fixed Capital Formation	132 735.2	136 001.6	138 626.5	34 354.3	34 673.9	34 208.3	34 516.7	34 792.3
Changes in inventories	2 611.1	2 701.0	2 440.1	- 1.0	- 166.7	320.0	835.4	:
Exports	164 883.4	170 468.0	176 553.5	42 781.6	42 743.8	42 307.7	41 650.0	42 178.0
Imports	175 800.6	181 990.5	188 466.4	46 013.9	45 078.5	45 231.7	44 922.3	44 859.0
External Balance	- 10 917.2	- 11 522.5	- 11 912.9	- 3 232.3	- 2 334.7	- 2 924.0	- 3 272.3	- 2 681.0
Domestic Demand	550 333.3	565 362.2	577 562.9	141 180.6	141 698.4	142 334.6	143 396.7	143 422.2


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.8	1.8	1.6	-0.1	0.5	-0.5	0.6	0.4
FCE of Households and NPISH	2.5	2.6	1.7	0.4	1.0	0.1	0.3	0.4
FCE of General Government	2.2	2.5	1.7	0.4	1.0	0.4	0.9	0.9
Gross Fixed Capital Formation	7.7	2.3	-0.1	-0.6	0.5	-0.5	0.4	0.1
Changes in inventories ⁽¹⁾	0.9	0.1	0.1	0.1	-0.2	-1.0	-0.8	-1.1
Exports	12.7	0.5	2.5	-2.8	-0.6	-2.2	1.5	1.1
Imports	14.3	0.1	0.9	-1.8	-0.6	-3.1	2.1	0.5
External Balance ⁽¹⁾	1.8	1.9	2.4	1.9	1.9	2.1	1.9	2.1
Domestic Demand	4.0	1.7	1.2	0.3	0.5	-0.7	0.7	0.2

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.7	1.9	:	-0.1	0.4	-0.5	0.5	0.5
Agriculture, hunting and forestry, fishing	-0.8	-0.6	:	-0.2	0.3	0.9	0.1	0.4
Industry, including energy	3.9	1.8	:	-0.4	0.5	-2.1	0.6	0.3
Construction	6.8	0.7	:	-1.4	-0.1	-0.7	-0.5	-0.1
Trade, transport and communication	4.5	2.4	:	0.0	0.2	-0.8	0.9	0.4
Financial services	4.2	3.0	:	0.0	0.4	-0.1	0.5	0.4
Other services	2.3	0.5	:	0.4	0.7	0.4	0.4	0.8

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

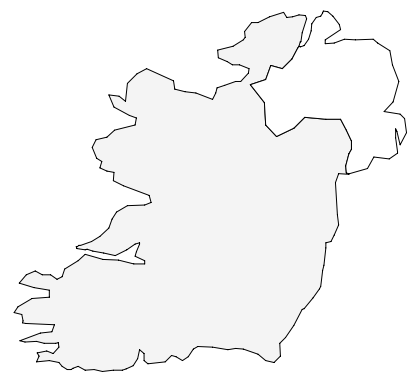
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 416 877.0	1 463 722.0	1 507 969.3	364 766.2	368 743.1	367 621.1	372 301.1	375 281.5
FCE of Households and NPISH	772 553.6	805 554.1	830 486.4	200 672.8	203 215.6	203 574.5	205 820.7	207 039.8
FCE of General Government	329 464.0	340 609.0	351 513.1	84 753.2	85 762.4	86 417.1	87 536.4	88 749.6
Gross Fixed Capital Formation	284 919.0	295 593.5	298 313.5	73 749.0	74 256.9	74 000.0	74 530.0	74 913.7
Changes in inventories	11 453.4	- 1 003.6	- 977.2	651.2	- 919.6	- 3 788.7	- 2 501.3	- 3 645.4
Exports	404 448.0	408 590.0	419 789.7	103 424.0	103 419.8	100 239.6	101 728.8	103 156.7
Imports	385 961.0	385 621.0	391 360.2	98 495.0	96 856.6	92 867.4	94 888.4	95 367.8
External Balance	18 487.0	22 969.0	28 429.5	4 929.0	6 563.1	7 372.2	6 840.4	7 788.9
Domestic Demand	1 398 390.0	1 440 753.0	1 479 539.8	359 837.2	362 180.0	360 248.9	365 460.7	367 492.6

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 355 789.3	1 380 661.6	1 403 314.9	346 188.2	347 902.3	346 114.1	348 163.5	349 557.5
FCE of Households and NPISH	732 218.1	751 428.9	763 836.6	188 674.0	190 605.3	190 833.1	191 460.4	192 170.3
FCE of General Government	308 608.9	316 179.3	321 584.6	78 641.7	79 436.8	79 781.7	80 464.1	81 193.1
Gross Fixed Capital Formation	278 313.7	284 702.1	284 404.7	71 855.4	72 186.8	71 804.1	72 062.8	72 145.4
Changes in inventories	11 897.2	1 860.2	1 811.2	514.9	- 660.7	- 3 501.7	- 2 619.5	- 3 732.2
Exports	393 865.1	396 005.6	405 980.4	100 781.8	100 188.4	97 966.0	99 447.6	100 571.3
Imports	369 113.8	369 514.5	372 691.1	94 301.4	93 722.1	90 838.6	92 733.5	93 187.9
External Balance	24 751.3	26 491.1	33 289.3	6 480.4	6 466.3	7 127.3	6 714.1	7 383.3
Domestic Demand	1 331 038.0	1 354 170.5	1 370 025.6	339 707.7	341 436.0	338 986.8	341 449.4	342 174.1

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

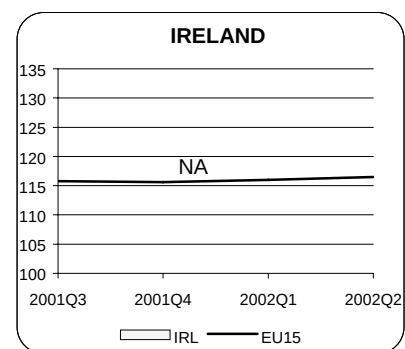
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	10.0	5.7	3.5	:	:	:	:	:
FCE of Households and NPISH	9.0	5.0	4.3	:	:	:	:	:
FCE of General Government	7.6	10.5	5.5	:	:	:	:	:
Gross Fixed Capital Formation	7.0	-0.4	2.4	:	:	:	:	:
Changes in inventories ⁽¹⁾	0.5	0.7	:	:	:	:	:	:
Exports	20.6	6.7	5.5	:	:	:	:	:
Imports	21.2	6.1	6.4	:	:	:	:	:
External Balance ⁽¹⁾	14.8	15.5	15.0	:	:	:	:	:
Domestic Demand	8.8	4.8	4.1	:	:	:	:	:



⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	102 910.0	114 479.1	123 834.2	:	:	:	:	:
FCE of Households and NPISH	48 987.2	53 610.7	58 376.2	:	:	:	:	:
FCE of General Government	14 222.9	16 821.5	19 220.6	:	:	:	:	:
Gross Fixed Capital Formation	24 751.9	26 655.3	28 651.0	:	:	:	:	:
Changes in inventories	912.9	515.6	:	:	:	:	:	:
Exports	100 889.0	112 368.0	120 674.5	:	:	:	:	:
Imports	86 854.0	95 492.0	103 408.9	:	:	:	:	:
External Balance	14 035.0	16 876.0	17 265.6	:	:	:	:	:
Domestic Demand	88 875.0	97 603.1	106 568.6	:	:	:	:	:

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	81 059.4	85 668.2	88 639.5	:	:	:	:	:
FCE of Households and NPISH	40 324.3	42 351.5	44 172.6	:	:	:	:	:
FCE of General Government	11 120.6	12 290.9	12 966.3	:	:	:	:	:
Gross Fixed Capital Formation	17 179.9	17 112.9	17 521.2	:	:	:	:	:
Changes in inventories	410.5	613.6	:	:	:	:	:	:
Exports	86 112.6	91 896.1	96 937.6	:	:	:	:	:
Imports	74 088.5	78 596.8	83 616.6	:	:	:	:	:
External Balance	12 024.1	13 299.3	13 321.0	:	:	:	:	:
Domestic Demand	69 035.3	72 368.9	75 318.4	:	:	:	:	:



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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.9	1.8	1.4	0.1	0.1	-0.2	0.1	0.2
FCE of Households and NPISH	2.7	1.1	1.7	0.2	-0.4	0.1	-0.3	0.2
FCE of General Government	1.7	2.2	1.1	0.4	0.4	0.4	0.7	0.4
Gross Fixed Capital Formation	6.5	2.4	2.8	0.7	0.1	-0.4	-2.4	-0.6
Changes in inventories ⁽¹⁾	-0.2	-0.2	-0.1	-0.1	0.1	-0.5	0.9	0.9
Exports	11.7	0.8	2.6	-0.4	-2.2	-0.2	-2.5	2.9
Imports	9.4	0.2	4.8	1.1	-2.4	-1.4	-0.3	2.4
External Balance ⁽¹⁾	1.8	1.9	1.3	1.7	1.7	2.1	1.4	1.6
Domestic Demand	2.1	1.6	2.0	0.5	0.1	-0.6	0.8	0.0

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

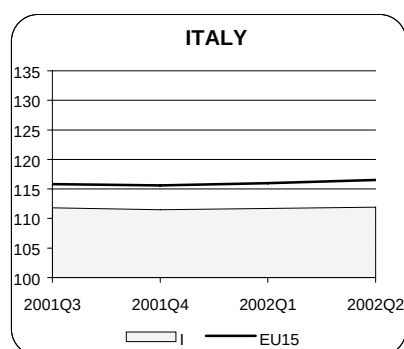


Table A.2. Gross value added and its components, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.0	2.0	:	0.0	0.2	-0.2	0.1	0.0
Agriculture, hunting and forestry, fishing	-2.9	-1.0	:	-2.1	0.9	1.0	0.4	-1.5
Industry, including energy	2.7	0.5	:	-2.1	0.9	-1.1	0.7	-1.4
Construction	2.3	4.4	:	-0.2	0.4	1.2	-1.5	0.2
Trade, transport and communication	4.5	3.0	:	0.5	-0.4	0.3	-0.5	0.9
Financial services	5.3	3.0	:	1.6	0.3	-0.3	-0.1	0.7
Other services	-0.1	1.0	:	0.2	0.0	-0.2	0.9	-0.1

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 164 766.8	1 216 693.7	1 262 391.8	303 476.6	305 303.1	306 688.6	309 152.5	310 267.3
FCE of Households and NPISH	704 066.1	732 258.4	761 531.1	183 104.0	183 403.9	184 576.1	184 971.9	186 903.1
FCE of General Government	212 186.8	224 662.4	232 607.4	56 059.1	56 457.5	57 220.3	57 678.1	58 365.7
Gross Fixed Capital Formation	230 952.0	240 987.1	252 348.3	60 271.8	60 566.2	60 410.0	59 900.1	59 673.6
Changes in inventories	6 180.2	- 710.9	- 276.5	32.0	650.2	- 2 568.8	2 331.9	2 012.3
Exports	330 337.2	343 974.8	359 862.8	87 160.5	85 147.9	85 133.2	82 270.5	83 729.4
Imports	318 955.5	324 478.0	344 029.0	83 150.9	80 922.6	78 082.3	78 000.0	80 416.7
External Balance	11 381.7	19 496.8	15 833.8	4 009.6	4 225.3	7 050.9	4 270.5	3 312.7
Domestic Demand	1 153 385.1	1 197 196.9	1 246 558.0	299 467.0	301 077.7	299 637.7	304 882.0	306 954.6

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	920 622.8	936 966.6	949 788.1	234 323.0	234 480.4	233 941.3	234 212.3	234 744.1
FCE of Households and NPISH	559 245.2	565 490.3	574 890.9	141 670.1	141 111.4	141 231.6	140 745.0	140 991.6
FCE of General Government	156 517.2	160 005.7	161 765.8	39 917.6	40 085.0	40 247.9	40 511.1	40 674.8
Gross Fixed Capital Formation	190 383.3	194 967.2	200 452.7	48 848.3	48 911.1	48 712.5	47 527.3	47 241.0
Changes in inventories	- 1 739.6	- 1 444.7	- 618.9	- 145.6	334.1	- 1 130.5	2 149.9	2 126.0
Exports	281 339.8	283 509.6	290 847.9	71 609.8	69 998.9	69 876.3	68 130.7	70 088.5
Imports	265 123.1	265 561.6	278 273.7	67 593.3	65 972.8	65 019.4	64 851.4	66 378.1
External Balance	16 216.8	17 948.1	12 574.1	4 016.5	4 026.2	4 856.9	3 279.3	3 710.4
Domestic Demand	904 406.1	919 018.5	937 213.9	230 306.5	230 454.2	229 084.5	230 933.0	231 033.7

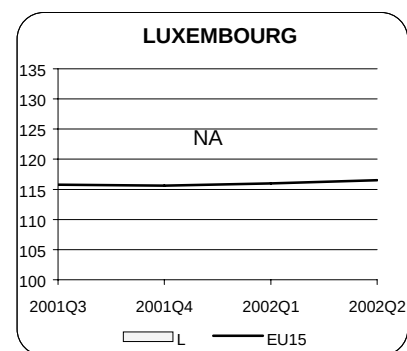
Table A.1. GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	8.9	1.0	2.9	:	:	:	:	:
FCE of Households and NPISH	3.3	3.6	4.0	:	:	:	:	:
FCE of General Government	4.3	7.5	3.7	:	:	:	:	:
Gross Fixed Capital Formation	-6.3	5.9	-0.5	:	:	:	:	:
Changes in inventories ⁽¹⁾	0.5	1.5	0.8	:	:	:	:	:
Exports	19.1	1.2	3.7	:	:	:	:	:
Imports	14.0	4.5	3.5	:	:	:	:	:
External Balance ⁽¹⁾	18.4	14.3	14.8	:	:	:	:	:
Domestic Demand	0.7	6.1	2.4	:	:	:	:	:

(¹) Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	7.8	2.2	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-8.7	-7.9	:	:	:	:	:	:
Industry, including energy	6.2	2.6	:	:	:	:	:	:
Construction	3.3	3.8	:	:	:	:	:	:
Trade, transport and communication	12.0	5.0	:	:	:	:	:	:
Financial services	8.1	-0.5	:	:	:	:	:	:
Other services	4.7	5.1	:	:	:	:	:	:

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	20 815.0	21 510.3	22 637.4	:	:	:	:	:
FCE of Households and NPISH	8 548.0	9 104.2	9 647.2	:	:	:	:	:
FCE of General Government	3 327.4	3 719.1	3 991.7	:	:	:	:	:
Gross Fixed Capital Formation	4 275.3	4 667.8	4 761.0	:	:	:	:	:
Changes in inventories	- 100.0	179.3	101.9	:	:	:	:	:
Exports	32 472.2	32 792.4	34 057.5	:	:	:	:	:
Imports	27 707.8	28 952.6	29 944.0	:	:	:	:	:
External Balance	4 764.4	3 839.9	4 113.5	:	:	:	:	:
Domestic Demand	16 050.6	17 670.4	18 523.9	:	:	:	:	:

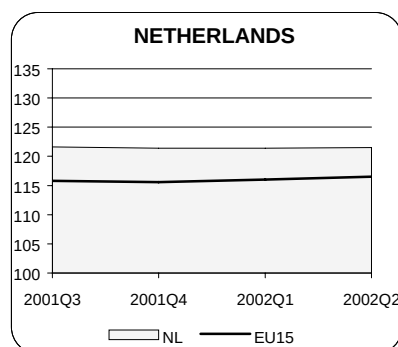
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	19 178.6	19 376.8	19 932.6	:	:	:	:	:
FCE of Households and NPISH	8 228.8	8 523.1	8 863.9	:	:	:	:	:
FCE of General Government	3 143.1	3 379.5	3 504.6	:	:	:	:	:
Gross Fixed Capital Formation	4 167.9	4 412.9	4 390.1	:	:	:	:	:
Changes in inventories	101.3	281.4	164.6	:	:	:	:	:
Exports	27 457.5	27 776.3	28 817.6	:	:	:	:	:
Imports	23 919.9	24 996.4	25 874.4	:	:	:	:	:
External Balance	3 537.6	2 779.9	2 943.2	:	:	:	:	:
Domestic Demand	15 641.1	16 596.9	16 989.4	:	:	:	:	:


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.3	1.3	1.5	0.3	0.0	-0.1	0.0	0.1
FCE of Households and NPISH	3.6	1.2	2.1	0.5	0.5	0.4	-0.2	0.1
FCE of General Government	1.9	3.1	2.0	1.1	0.5	0.9	0.9	0.5
Gross Fixed Capital Formation	3.5	-0.8	-0.8	-0.1	-1.3	0.6	-1.3	-1.6
Changes in inventories ⁽¹⁾	-0.2	0.0	-0.2	0.1	0.1	-0.9	-1.0	-0.4
Exports	10.9	1.7	1.1	-1.5	-0.5	-1.6	-1.1	1.0
Imports	10.6	1.9	1.1	-1.9	-0.4	-2.3	-1.5	1.5
External Balance ⁽¹⁾	5.9	5.8	5.8	5.8	5.7	6.1	6.2	5.9
Domestic Demand	2.7	1.4	1.5	0.1	0.0	-0.5	-0.2	0.4

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.4	1.4	:	0.3	0.0	0.0	-0.2	0.1
Agriculture, hunting and forestry, fishing	0.4	-3.4	:	2.2	5.9	-1.2	-3.7	0.9
Industry, including energy	4.0	1.4	:	0.6	-1.3	-0.3	-1.0	0.4
Construction	3.5	2.2	:	0.3	0.3	0.3	-0.5	-1.0
Trade, transport and communication	5.5	0.7	:	-0.6	-0.1	-0.4	0.0	-0.1
Financial services	3.1	1.7	:	0.4	0.1	0.0	-0.1	-0.1
Other services	1.6	2.1	:	0.5	0.4	0.8	0.9	0.5

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	402 599.0	429 172.0	449 772.7	107 000.0	108 133.0	108 829.0	109 765.0	110 483.0
FCE of Households and NPISH	201 088.0	212 905.0	224 668.6	52 958.0	53 611.0	54 281.0	54 682.0	55 161.0
FCE of General Government	91 188.0	99 461.0	105 867.0	24 651.0	25 114.0	25 561.0	26 064.0	26 455.0
Gross Fixed Capital Formation	90 743.0	94 064.0	96 409.9	23 597.0	23 455.0	23 757.0	23 728.0	23 494.0
Changes in inventories	374.0	2 061.0	10 091.8	92.0	59.0	- 935.0	- 481.0	- 231.0
Exports	271 039.0	280 235.0	286 354.0	70 822.0	69 741.0	67 970.0	67 321.0	68 208.0
Imports	250 624.0	257 397.0	263 656.0	65 120.0	63 847.0	61 805.0	61 549.0	62 604.0
External Balance	20 415.0	22 838.0	22 698.0	5 702.0	5 894.0	6 165.0	5 772.0	5 604.0
Domestic Demand	382 184.0	406 334.0	427 074.7	101 298.0	102 239.0	102 664.0	103 993.0	104 879.0

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	380 653.7	385 458.2	391 261.2	96 489.6	96 452.9	96 360.4	96 322.6	96 438.1
FCE of Households and NPISH	189 610.8	191 954.0	196 012.3	47 897.5	48 115.9	48 312.3	48 232.5	48 280.8
FCE of General Government	84 740.8	87 365.6	89 120.8	21 803.7	21 915.0	22 101.9	22 297.2	22 410.6
Gross Fixed Capital Formation	84 883.6	84 193.8	83 534.3	21 158.2	20 877.8	21 003.8	20 734.9	20 397.8
Changes in inventories	- 787.4	- 122.8	- 783.8	56.5	52.4	- 890.1	- 916.3	- 354.0
Exports	259 663.1	264 132.6	267 103.7	66 216.0	65 905.2	64 843.5	64 115.7	64 737.4
Imports	237 266.0	241 844.7	244 600.1	60 640.6	60 411.6	59 006.5	58 137.0	59 031.7
External Balance	22 397.1	22 287.9	22 503.6	5 575.5	5 493.6	5 837.0	5 978.7	5 705.7
Domestic Demand	358 256.6	363 170.3	368 757.6	90 914.1	90 959.3	90 523.5	90 343.9	90 732.4

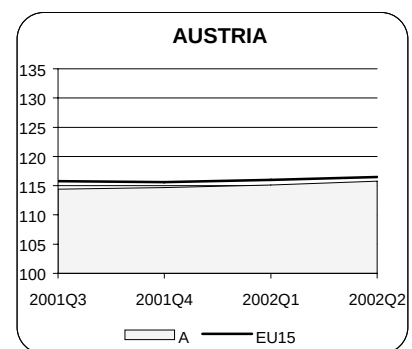
Table A.1. GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.5	0.7	1.2	-0.2	-0.4	0.2	0.4	0.6
FCE of Households and NPISH	3.3	1.5	1.6	0.1	0.1	0.2	0.1	0.2
FCE of General Government	0.0	-0.5	-0.1	0.2	0.4	0.1	-0.2	0.1
Gross Fixed Capital Formation	5.9	-2.2	0.6	-4.7	-4.9	2.0	-1.3	0.1
Changes in inventories ⁽¹⁾	0.6	0.3	0.3	1.4	0.7	0.0	1.3	:
Exports	13.4	7.4	4.2	-2.6	2.1	1.1	-4.0	1.2
Imports	11.6	5.9	3.5	-3.3	-0.6	1.4	-3.3	-0.7
External Balance ⁽¹⁾	0.9	1.6	2.0	1.2	2.6	2.4	2.0	2.9
Domestic Demand	2.7	-0.1	0.9	-0.6	-1.8	0.4	0.9	-0.3

(¹) Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	4.2	0.7	:	0.2	0.0	0.0	0.5	0.5
Agriculture, hunting and forestry, fishing	-1.6	-0.7	:	1.9	-0.6	1.8	-1.5	-0.4
Industry, including energy	5.5	1.4	:	0.0	-0.4	-2.3	2.8	1.5
Construction	1.2	-4.8	:	-1.7	-1.9	0.0	0.3	1.9
Trade, transport and communication	3.4	0.5	:	-0.2	-0.3	0.2	0.6	0.9
Financial services	7.3	2.8	:	1.3	1.2	2.0	-1.6	-1.2
Other services	2.1	0.1	:	0.1	0.3	0.2	0.1	0.0

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	207 037.5	211 857.0	218 054.5	52 587.0	52 600.6	52 565.6	52 943.1	53 336.4
FCE of Households and NPISH	117 444.6	121 580.0	126 251.8	30 181.2	30 295.7	30 599.3	30 670.4	30 715.2
FCE of General Government	39 800.3	40 544.2	40 843.2	10 097.0	10 164.5	10 193.4	10 189.8	10 212.8
Gross Fixed Capital Formation	49 403.5	49 137.6	49 920.7	12 031.9	11 283.1	11 591.6	11 608.0	11 541.5
Changes in inventories	1 654.4	657.1	1 736.7	961.1	654.5	- 272.4	196.3	:
Exports	103 912.8	111 124.0	117 294.8	26 983.1	27 497.2	27 824.4	26 826.5	27 244.5
Imports	105 178.0	111 186.0	116 342.0	27 597.3	27 234.4	27 413.4	26 531.7	26 687.6
External Balance	- 1 265.2	- 62.0	952.8	- 614.2	262.7	410.9	294.8	556.9
Domestic Demand	208 302.7	211 919.0	217 101.7	53 201.2	52 337.8	52 154.6	52 648.2	52 779.5

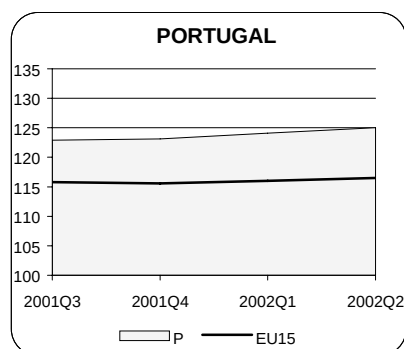
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	206 004.3	207 383.6	209 944.0	51 636.1	51 440.3	51 564.9	51 766.4	52 092.7
FCE of Households and NPISH	115 084.7	116 782.2	118 615.6	29 029.2	29 058.9	29 110.6	29 137.3	29 192.5
FCE of General Government	38 851.2	38 646.6	38 607.0	9 650.1	9 687.8	9 700.9	9 685.1	9 692.1
Gross Fixed Capital Formation	49 047.6	47 986.2	48 259.5	11 740.1	11 163.6	11 391.6	11 244.9	11 251.1
Changes in inventories	1 230.0	550.1	689.8	741.8	369.6	22.7	653.1	:
Exports	104 038.8	111 731.7	116 390.1	26 637.2	27 197.4	27 500.4	26 405.3	26 714.3
Imports	102 248.2	108 313.2	112 147.2	26 034.3	25 879.7	26 237.4	25 382.9	25 196.4
External Balance	1 790.7	3 418.5	4 242.9	602.9	1 317.7	1 262.9	1 022.4	1 518.0
Domestic Demand	204 213.6	203 965.1	205 701.2	51 033.3	50 122.5	50 302.0	50 744.1	50 574.7


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.5	1.7	1.5	1.0	-0.8	0.1	0.8	0.7
FCE of Households and NPISH	2.6	0.9	0.7	1.0	0.3	-0.6	0.7	0.3
FCE of General Government	3.3	2.4	1.7	0.0	0.4	0.6	0.3	-0.4
Gross Fixed Capital Formation	4.7	0.1	0.5	4.4	1.3	1.5	-5.3	0.1
Changes in inventories ⁽¹⁾	0.6	0.6	0.6	0.9	1.1	-0.3	0.9	0.9
Exports	8.4	2.9	2.4	-2.0	-2.1	1.4	1.0	3.9
Imports	5.8	0.9	0.6	0.2	1.8	-1.8	-0.7	2.0
External Balance ⁽¹⁾	-10.8	-10.0	-9.3	-9.7	-11.4	-10.0	-9.3	-8.7
Domestic Demand	3.0	0.9	0.8	1.7	0.7	-1.0	0.1	0.2

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.6	2.9	:	1.8	-0.9	0.3	0.3	0.9
Agriculture, hunting and forestry, fishing	-4.4	-1.5	:	-0.4	-0.5	2.4	1.9	-3.1
Industry, including energy	2.0	2.0	:	0.9	0.1	-1.8	1.4	0.5
Construction	4.9	2.9	:	4.7	-0.7	3.6	-3.5	1.0
Trade, transport and communication	3.2	1.9	:	1.4	-1.5	0.1	1.3	0.7
Financial services	6.7	5.7	:	4.1	-2.8	1.4	-0.4	3.1
Other services	3.9	2.8	:	0.4	0.6	0.5	-0.3	0.2

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	115 041.8	122 705.4	128 543.4	30 740.0	30 757.1	31 623.0	31 573.2	32 220.0
FCE of Households and NPISH	71 018.2	74 675.5	77 524.2	18 803.6	18 945.7	18 851.9	19 215.0	19 583.0
FCE of General Government	23 392.3	25 159.6	26 353.1	6 307.5	6 405.1	6 502.0	6 509.7	6 580.0
Gross Fixed Capital Formation	32 869.2	33 730.8	34 782.3	8 419.5	8 454.1	8 608.5	8 191.6	8 272.6
Changes in inventories	904.0	932.6	977.0	351.9	356.1	47.0	339.3	366.1
Exports	36 702.3	38 814.8	40 274.2	9 579.7	9 244.3	9 715.1	9 328.1	9 811.2
Imports	49 844.1	50 607.9	51 365.2	12 722.2	12 648.2	12 101.5	12 010.5	12 392.9
External Balance	- 13 141.8	- 11 793.1	- 11 091.0	- 3 142.5	- 3 403.9	- 2 386.4	- 2 682.4	- 2 581.7
Domestic Demand	128 183.6	134 498.5	139 634.4	33 882.5	34 161.0	34 009.4	34 255.6	34 801.7

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	99 603.4	101 251.5	102 734.0	25 593.9	25 395.1	25 430.6	25 640.0	25 819.6
FCE of Households and NPISH	62 947.0	63 510.4	63 938.5	16 009.8	16 052.4	15 963.0	16 070.1	16 124.5
FCE of General Government	18 350.0	18 797.7	19 116.1	4 755.4	4 775.5	4 806.5	4 822.1	4 801.5
Gross Fixed Capital Formation	28 441.5	28 464.9	28 607.3	7 033.5	7 127.8	7 232.8	6 851.4	6 857.6
Changes in inventories	627.0	613.3	622.3	230.8	269.6	- 73.4	219.5	230.6
Exports	34 969.7	35 999.5	36 856.0	8 833.3	8 645.6	8 766.0	8 857.0	9 206.6
Imports	45 731.8	46 134.2	46 401.4	11 323.1	11 529.8	11 318.6	11 234.2	11 455.9
External Balance	- 10 762.1	- 10 134.8	- 9 545.4	- 2 489.8	- 2 884.2	- 2 552.6	- 2 377.2	- 2 249.3
Domestic Demand	110 365.6	111 386.3	112 279.4	28 083.7	28 279.3	27 983.1	28 017.3	28 068.8

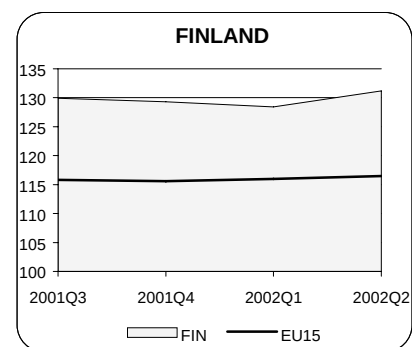
Table A.1. GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	6.1	0.7	1.6	-2.1	1.5	-0.4	-0.7	2.1
FCE of Households and NPISH	2.6	1.1	2.1	0.1	-0.3	1.5	0.0	1.8
FCE of General Government	-0.2	2.1	1.6	0.9	0.4	0.4	0.5	0.7
Gross Fixed Capital Formation	3.9	4.0	-1.2	-3.5	0.7	-2.3	-0.6	1.6
Changes in inventories ⁽¹⁾	0.3	0.3	0.0	-0.4	2.0	-1.4	-1.0	:
Exports	20.1	-2.2	3.0	-2.6	-2.2	4.7	-2.7	4.4
Imports	16.0	0.1	2.9	-2.8	-0.3	-1.3	-0.8	1.1
External Balance ⁽¹⁾	13.5	12.3	12.5	12.2	11.1	13.8	12.9	14.3
Domestic Demand	2.9	2.0	1.4	-2.1	2.7	-3.4	0.4	0.5

(¹) Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	6.8	0.6	:	-2.2	1.6	-0.5	-0.8	2.2
Agriculture, hunting and forestry, fishing	3.7	-3.5	:	-7.7	2.6	-5.6	5.6	1.4
Industry, including energy	12.3	-0.2	:	-6.8	3.7	-1.9	-2.8	4.6
Construction	0.9	-4.3	:	-2.9	-2.9	0.2	2.7	-1.9
Trade, transport and communication	5.6	2.0	:	-0.3	0.8	0.8	0.6	1.7
Financial services	6.3	0.7	:	1.4	0.7	0.1	-1.6	1.6
Other services	2.3	2.3	:	1.1	0.7	0.4	-0.4	0.9

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	131 145.0	135 976.0	139 840.0	33 639.0	34 013.0	34 077.0	34 124.0	34 690.0
FCE of Households and NPISH	65 227.0	67 858.0	70 623.5	16 908.0	16 951.0	17 251.0	17 350.0	17 713.0
FCE of General Government	27 016.0	28 591.0	29 814.1	7 115.0	7 191.0	7 264.0	7 365.0	7 503.0
Gross Fixed Capital Formation	25 109.0	26 865.0	26 854.0	6 682.0	6 726.0	6 646.0	6 603.0	6 713.0
Changes in inventories	1 387.0	1 223.0	158.2	234.0	480.0	- 163.0	1.0	:
Exports	56 372.0	54 477.0	55 742.5	13 507.0	13 255.0	13 444.0	13 083.0	13 399.0
Imports	43 966.0	43 038.0	44 237.6	10 813.0	10 640.0	10 356.0	10 237.0	10 377.0
External Balance	12 406.0	11 439.0	11 504.9	2 694.0	2 615.0	3 088.0	2 846.0	3 022.0
Domestic Demand	118 739.0	124 537.0	128 335.2	30 945.0	31 398.0	30 989.0	31 278.0	31 668.0

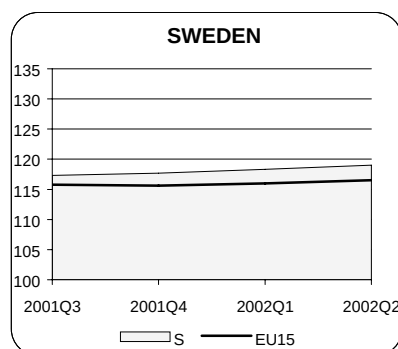
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	127 157.5	128 039.7	130 079.7	31 656.2	32 125.1	31 986.5	31 765.6	32 440.8
FCE of Households and NPISH	61 893.0	62 580.4	63 888.0	15 614.0	15 573.4	15 810.9	15 814.0	16 094.3
FCE of General Government	24 912.8	25 429.4	25 829.4	6 355.8	6 380.8	6 404.8	6 435.0	6 477.7
Gross Fixed Capital Formation	22 865.1	23 787.9	23 508.3	5 909.7	5 950.3	5 813.8	5 780.5	5 870.1
Changes in inventories	322.9	447.9	1.3	- 115.0	637.6	- 460.9	- 324.0	:
Exports	61 772.2	60 428.6	62 224.3	15 001.6	14 678.6	15 367.3	14 954.7	15 618.4
Imports	44 608.5	44 634.5	45 938.5	11 137.7	11 099.1	10 952.2	10 864.7	10 988.7
External Balance	17 163.7	15 794.0	16 285.8	3 863.9	3 579.4	4 415.1	4 090.0	4 629.7
Domestic Demand	109 993.8	112 245.7	113 793.9	27 792.3	28 545.7	27 571.5	27 675.6	27 811.1


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.6	1.2	1.7	0.0	0.1	0.3	0.5	0.6
FCE of Households and NPISH	4.5	0.2	1.7	0.2	0.0	0.0	0.4	0.6
FCE of General Government	-0.9	1.4	0.7	0.4	0.2	1.2	0.2	0.5
Gross Fixed Capital Formation	5.0	1.5	1.6	-0.6	0.8	1.4	-8.2	11.7
Changes in inventories ⁽¹⁾	0.2	-0.2	0.0	0.0	-0.4	-1.0	0.5	-1.5
Exports	10.3	-1.4	1.6	-1.5	-1.1	0.2	0.6	-0.3
Imports	11.5	-3.9	0.5	-2.5	-2.3	-0.7	0.2	-1.1
External Balance ⁽¹⁾	8.8	9.7	10.1	9.5	9.9	10.2	10.4	10.7
Domestic Demand	3.5	0.3	1.2	-0.3	-0.2	-0.1	0.3	0.4

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.9	1.2	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	1.8	-0.8	:	0.5	0.0	-1.1	0.0	0.6
Industry, including energy	5.8	-0.2	:	-0.9	0.4	1.4	0.6	1.1
Construction	2.3	3.7	:	0.8	-0.1	0.5	-0.1	2.0
Trade, transport and communication	4.3	1.0	:	0.0	0.5	0.2	0.7	0.4
Financial services	4.4	1.8	:	0.0	0.2	-0.4	0.5	0.6
Other services	1.8	1.7	:	0.5	0.5	0.8	0.4	0.7

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	248 478.9	234 162.1	245 286.0	:	:	:	:	:
FCE of Households and NPISH	125 565.5	116 663.2	121 816.2	:	:	:	:	:
FCE of General Government	65 007.6	62 419.7	65 854.6	:	:	:	:	:
Gross Fixed Capital Formation	43 016.9	40 962.2	42 953.4	:	:	:	:	:
Changes in inventories	1 618.3	329.1	54.7	:	:	:	:	:
Exports	117 237.1	108 772.7	112 442.2	:	:	:	:	:
Imports	103 966.4	94 984.8	97 835.1	:	:	:	:	:
External Balance	13 270.6	13 787.8	14 607.1	:	:	:	:	:
Domestic Demand	235 208.3	220 374.2	230 678.9	:	:	:	:	:

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

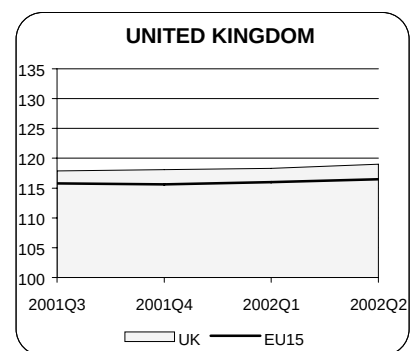
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	212 455.6	215 018.5	218 606.5	53 734.3	53 812.6	53 999.3	54 249.3	54 593.5
FCE of Households and NPISH	106 286.6	106 511.2	108 279.3	26 661.0	26 650.2	26 638.3	26 732.9	26 897.2
FCE of General Government	50 133.0	50 828.1	51 183.9	12 685.3	12 716.0	12 864.6	12 891.7	12 957.4
Gross Fixed Capital Formation	36 816.5	37 353.3	37 952.5	9 275.5	9 346.8	9 477.5	8 703.8	9 724.5
Changes in inventories	497.3	- 435.8	- 63.5	- 11.5	- 221.2	- 514.0	263.3	- 812.3
Exports	111 418.4	109 825.0	111 560.3	27 627.0	27 311.0	27 366.8	27 543.2	27 466.9
Imports	92 696.2	89 063.2	89 487.5	22 503.0	21 990.3	21 833.9	21 885.5	21 640.2
External Balance	18 722.2	20 761.7	22 072.8	5 124.0	5 320.7	5 532.9	5 657.7	5 826.7
Domestic Demand	193 733.4	194 256.7	196 533.7	48 610.2	48 491.9	48 466.3	48 591.6	48 766.8

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.1	2.0	2.0	0.3	0.3	0.2	0.1	0.6
FCE of Households and NPISH	5.2	4.1	2.6	0.8	1.0	1.1	0.5	1.3
FCE of General Government	2.1	3.1	3.3	-1.2	2.7	1.8	2.9	-2.7
Gross Fixed Capital Formation	1.9	0.3	2.1	-0.6	-0.9	-3.2	-1.6	-0.1
Changes in inventories ⁽¹⁾	0.7	0.0	0.0	0.2	-0.3	0.0	0.1	-0.5
Exports	10.1	1.2	1.1	-2.1	-3.2	-1.6	-0.1	3.5
Imports	11.7	2.8	2.8	-1.5	-2.3	0.3	1.4	0.6
External Balance ⁽¹⁾	-5.6	-6.2	-6.8	-5.9	-6.1	-6.7	-7.3	-6.4
Domestic Demand	3.9	2.5	2.6	0.4	0.5	0.8	0.7	-0.3

⁽¹⁾ Percentage of GDP.**Table A.2. Gross value added and its components, quarterly growth rates T/T-1, constant prices 1995**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	3.3	2.2	:	0.1	0.3	0.1	0.0	0.5
Agriculture, hunting and forestry, fishing	-3.2	-11.6	:	-1.5	-1.1	-0.3	0.8	-0.1
Industry, including energy	1.7	-2.2	:	-1.3	-1.0	-2.3	-1.2	0.3
Construction	1.8	3.6	:	1.3	1.0	1.8	2.9	1.2
Trade, transport and communication	5.4	4.2	:	0.3	0.0	0.9	0.3	0.5
Financial services	4.5	4.8	:	0.7	1.6	0.7	-0.3	0.7
Other services	2.0	2.3	:	0.6	0.6	0.8	0.4	0.6

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 559 391.8	1 588 320.1	1 645 456.7	400 925.2	397 624.8	404 161.4	414 399.1	407 567.2
FCE of Households and NPISH	1 028 066.6	1 053 149.0	1 092 752.2	264 804.5	266 014.2	268 087.0	273 543.3	271 018.8
FCE of General Government	291 726.7	308 683.1	327 356.2	76 687.8	77 865.3	80 613.2	84 698.9	81 582.2
Gross Fixed Capital Formation	260 744.4	262 205.8	272 118.2	67 068.3	66 414.0	64 047.0	63 905.2	63 670.6
Changes in inventories	9 188.2	1 378.1	526.6	1 326.6	- 565.1	164.3	201.7	- 2 170.1
Exports	435 019.8	430 921.7	437 478.4	112 156.4	103 460.9	104 238.5	106 811.9	108 097.9
Imports	465 354.0	468 017.6	483 356.9	121 118.4	115 564.5	112 988.7	114 762.0	114 632.2
External Balance	- 30 334.2	- 37 095.9	- 45 878.5	- 8 962.0	- 12 103.6	- 8 750.2	- 7 950.1	- 6 534.3
Domestic Demand	1 589 726.0	1 625 416.1	1 691 335.2	409 887.1	409 728.4	412 911.5	422 349.2	414 101.4

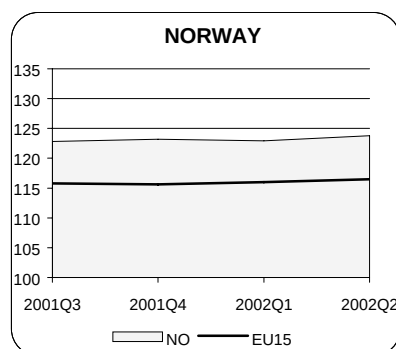
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 000 878.6	1 020 549.5	1 040 564.9	254 738.9	255 628.0	256 183.0	256 519.6	258 137.4
FCE of Households and NPISH	682 037.5	709 962.5	728 594.3	176 381.8	178 215.5	180 216.9	181 075.8	183 462.0
FCE of General Government	184 032.4	189 711.8	196 063.7	46 459.9	47 694.2	48 537.6	49 962.6	48 605.2
Gross Fixed Capital Formation	183 383.3	183 929.9	187 750.2	46 471.9	46 056.9	44 605.9	43 907.5	43 876.1
Changes in inventories	7 256.4	- 113.4	- 47.4	572.5	- 725.5	58.6	325.1	- 1 362.6
Exports	344 024.9	348 243.1	352 046.7	88 333.4	85 483.1	84 147.8	84 032.0	86 937.8
Imports	399 855.8	411 184.4	422 684.5	103 462.4	101 066.3	101 360.5	102 761.7	103 344.2
External Balance	- 55 830.9	- 62 941.2	- 70 637.9	- 15 128.9	- 15 583.2	- 17 212.7	- 18 729.8	- 16 406.4
Domestic Demand	1 056 709.5	1 083 490.8	1 111 202.7	269 867.8	271 211.2	273 395.7	275 249.3	274 543.7


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.4	1.4	2.4	0.0	0.8	0.4	-0.3	0.8
FCE of Households and NPISH	3.5	2.5	2.3	0.4	0.7	0.0	1.3	0.6
FCE of General Government	1.2	2.0	2.3	0.4	0.2	0.8	1.3	1.0
Gross Fixed Capital Formation	-1.5	-4.6	0.8	-4.3	-3.2	2.4	-3.5	2.3
Changes in inventories ⁽¹⁾	3.8	3.0	2.9	5.1	4.5	3.8	:	:
Exports	2.9	4.2	2.9	-1.4	3.3	2.6	-5.8	4.4
Imports	3.2	0.0	1.6	-0.2	-1.8	2.4	-3.5	0.5
External Balance ⁽¹⁾	4.5	6.1	6.5	4.9	6.8	7.0	5.8	7.4
Domestic Demand	2.5	-0.3	1.9	0.6	-1.2	0.2	1.0	-0.9

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	2.5	1.7	:	0.1	0.9	0.5	-0.3	0.9
Agriculture, hunting and forestry, fishing	1.3	-2.0	:	2.5	-1.3	-1.3	1.6	-4.3
Industry, including energy	2.7	-0.2	:	-0.2	1.1	1.1	-2.7	4.7
Construction	1.2	1.2	:	-1.6	0.6	0.4	-2.4	3.3
Trade, transport and communication	2.7	1.6	:	-0.7	2.3	-0.4	-0.4	1.0
Financial services	4.8	6.3	:	1.4	0.5	1.9	1.0	-2.7
Other services	0.6	1.0	:	0.2	0.2	-0.4	1.9	-0.6

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	180 588.9	187 722.1	202 883.8	48 143.2	46 924.1	46 479.3	47 815.3	50 657.1
FCE of Households and NPISH	76 993.4	80 946.4	88 977.5	20 405.9	20 357.7	20 622.3	21 280.5	22 208.2
FCE of General Government	34 527.2	38 027.8	42 169.0	9 463.5	9 607.1	9 942.0	10 138.6	10 801.7
Gross Fixed Capital Formation	34 951.5	34 791.2	37 549.6	8 600.3	8 293.2	8 356.6	8 305.3	8 724.0
Changes in inventories	5 777.1	4 130.5	6 692.8	1 626.5	690.2	1 240.9	:	:
Exports	84 614.8	86 833.8	92 342.5	22 510.8	21 783.8	20 377.1	20 400.2	22 225.3
Imports	54 229.9	54 901.2	61 842.4	14 013.9	13 355.7	13 597.6	13 177.1	13 519.7
External Balance	30 384.9	31 932.5	30 500.1	8 497.0	8 428.1	6 779.5	7 223.1	8 705.6
Domestic Demand	150 204.0	155 789.5	172 383.8	39 646.2	38 496.0	39 699.8	40 592.2	41 951.4

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	134 451.2	136 393.4	139 647.5	34 126.5	34 403.9	34 532.1	34 433.5	34 699.1
FCE of Households and NPISH	67 320.1	68 986.1	70 574.1	17 091.1	17 208.4	17 215.6	17 437.7	17 546.3
FCE of General Government	27 774.8	28 337.0	28 998.6	7 088.6	7 102.8	7 160.6	7 255.0	7 325.0
Gross Fixed Capital Formation	30 181.1	28 800.7	29 031.6	6 972.7	6 752.3	6 913.8	6 671.1	6 827.1
Changes in inventories	5 090.6	4 061.2	4 002.1	1 752.1	1 533.3	1 307.5	:	:
Exports	54 309.4	56 581.4	58 220.4	13 692.1	14 146.1	14 509.1	13 673.0	14 279.0
Imports	48 288.1	48 295.5	49 074.1	12 029.8	11 807.8	12 094.1	11 665.4	11 718.5
External Balance	6 021.3	8 285.9	9 146.3	1 662.3	2 338.3	2 415.0	2 007.6	2 560.5
Domestic Demand	128 429.8	128 107.5	130 501.2	32 464.1	32 065.6	32 117.0	32 425.9	32 138.7

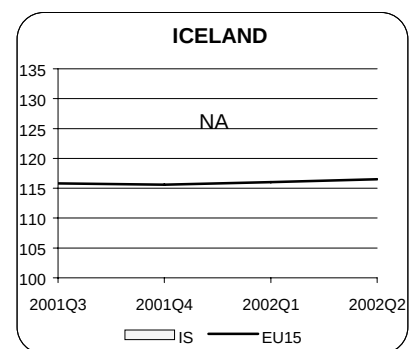
Table A.1. GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	5.0	1.5	-0.6	:	:	:	:	:
FCE of Households and NPISH	4.2	-1.2	-0.6	:	:	:	:	:
FCE of General Government	3.7	3.7	3.2	:	:	:	:	:
Gross Fixed Capital Formation	12.7	-5.5	-13.7	:	:	:	:	:
Changes in inventories ⁽¹⁾	-14.2	-412.8	-2076.5	:	:	:	:	:
Exports	6.3	5.5	0.0	:	:	:	:	:
Imports	-25.5	-3.0	-5.0	:	:	:	:	:
External Balance ⁽¹⁾	6.2	9.1	10.6	:	:	:	:	:
Domestic Demand	-8.0	-1.6	-2.3	:	:	:	:	:

(¹) Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	9 281.0	8 486.7	9 052.4	:	:	:	:	:
FCE of Households and NPISH	5 493.4	4 826.6	5 143.4	:	:	:	:	:
FCE of General Government	2 181.3	2 011.6	2 225.6	:	:	:	:	:
Gross Fixed Capital Formation	2 213.5	1 860.1	1 721.0	:	:	:	:	:
Changes in inventories	0.0	0.0	0.0	:	:	:	:	:
Exports	3 197.2	3 475.7	3 701.6	:	:	:	:	:
Imports	3 838.8	3 719.5	3 777.5	:	:	:	:	:
External Balance	- 641.6	- 243.7	- 75.8	:	:	:	:	:
Domestic Demand	9 922.6	8 730.4	9 128.2	:	:	:	:	:

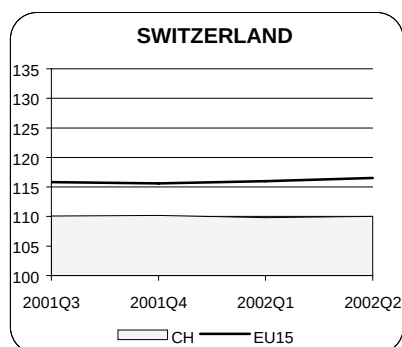
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	6 735.4	6 836.4	6 795.4	:	:	:	:	:
FCE of Households and NPISH	4 161.4	4 111.5	4 086.8	:	:	:	:	:
FCE of General Government	1 366.0	1 416.5	1 461.8	:	:	:	:	:
Gross Fixed Capital Formation	1 746.2	1 650.1	1 424.1	:	:	:	:	:
Changes in inventories	- 956.6	- 28 221.0	- 141 105.2	:	:	:	:	:
Exports	2 518.0	2 656.4	2 656.4	:	:	:	:	:
Imports	2 099.5	2 036.5	1 934.7	:	:	:	:	:
External Balance	418.4	619.9	721.7	:	:	:	:	:
Domestic Demand	6 316.9	6 216.5	6 073.6	:	:	:	:	:

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


	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.2	0.9	1.9	-0.1	-0.3	0.0	-0.3	0.2
FCE of Households and NPISH	2.0	1.8	1.1	0.5	0.1	0.2	0.7	-0.4
FCE of General Government	1.5	2.6	0.5	-3.0	1.3	1.2	1.2	1.0
Gross Fixed Capital Formation	5.8	-5.2	0.7	-1.1	-0.6	-2.3	-3.2	-3.2
Changes in inventories ⁽¹⁾	-0.3	0.1	0.2	0.4	0.4	-0.3	0.8	1.1
Exports	10.0	-0.1	2.6	-2.7	-1.8	0.0	-2.5	3.4
Imports	8.5	-0.3	0.8	-2.6	-0.8	-2.4	0.8	1.9
External Balance ⁽¹⁾	4.5	4.5	5.2	4.5	4.1	4.9	3.6	4.3
Domestic Demand	2.3	0.8	1.1	0.1	0.1	-0.9	1.0	-0.5

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	260 312.7	274 662.0	293 062.3	67 755.5	68 835.2	70 368.4	70 730.7	71 820.2
FCE of Households and NPISH	155 369.3	165 117.1	173 588.9	40 813.7	41 470.7	42 556.1	42 908.6	43 203.8
FCE of General Government	38 091.8	40 814.8	42 751.1	9 914.1	10 190.8	10 549.1	10 787.1	10 971.9
Gross Fixed Capital Formation	53 963.8	53 674.1	55 802.7	13 499.7	13 339.3	13 239.1	13 309.4	12 882.5
Changes in inventories	- 482.5	402.4	359.2	- 37.0	376.6	1.8	- 94.3	329.2
Exports	114 266.8	119 449.7	130 051.6	29 911.2	29 552.0	29 704.8	29 527.6	30 740.9
Imports	100 896.5	104 796.0	111 485.3	26 346.1	26 094.2	25 682.5	25 707.6	26 308.1
External Balance	13 370.3	14 653.7	18 566.3	3 565.1	3 457.7	4 022.3	3 820.0	4 432.8
Domestic Demand	246 942.4	260 008.3	274 495.9	64 190.4	65 377.5	66 346.1	66 910.7	67 387.5

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	257 139.0	259 404.6	264 231.4	64 976.2	64 763.7	64 786.8	64 575.6	64 701.5
FCE of Households and NPISH	152 119.0	154 929.8	156 561.4	38 779.5	38 802.2	38 875.5	39 161.9	38 991.2
FCE of General Government	37 795.7	38 768.6	38 981.6	9 531.0	9 654.3	9 765.8	9 887.0	9 988.7
Gross Fixed Capital Formation	56 549.7	53 615.6	53 982.8	13 508.0	13 428.1	13 114.6	12 698.3	12 285.8
Changes in inventories	- 853.0	377.0	400.0	240.4	249.2	- 168.7	493.7	684.8
Exports	107 899.0	107 811.5	110 596.0	27 032.9	26 551.5	26 542.0	25 880.3	26 749.1
Imports	96 371.4	96 097.9	96 829.6	24 112.3	23 918.1	23 345.8	23 538.0	23 987.3
External Balance	11 527.7	11 713.6	13 766.4	2 920.6	2 633.4	3 196.2	2 342.3	2 761.8
Domestic Demand	245 611.4	247 691.0	250 465.0	62 055.6	62 130.3	61 590.6	62 233.3	61 939.7

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

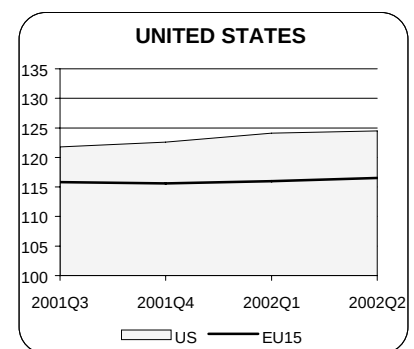
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.8	0.3	2.7	-0.4	-0.1	0.7	1.2	0.3
FCE of Households and NPISH	4.3	2.5	3.0	0.3	0.4	1.5	0.8	0.4
FCE of General Government	2.8	3.8	4.5	1.0	0.9	1.7	1.0	0.9
Gross Fixed Capital Formation	5.5	-2.7	0.0	-1.9	-1.8	-1.0	0.4	-0.6
Changes in inventories ⁽¹⁾	1.1	0.0	-0.1	0.0	0.0	-0.3	0.4	0.8
Exports	9.7	-5.4	-4.3	-3.3	-4.6	-2.5	0.9	3.4
Imports	13.2	-2.9	3.4	-1.7	-3.1	-1.4	2.1	5.1
External Balance ⁽¹⁾	-4.6	-4.8	-5.7	-4.7	-4.8	-4.8	-5.0	-5.4
Domestic Demand	4.5	0.4	3.6	-0.3	0.0	0.7	1.4	0.7



⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	10 637 193.3	11 257 048.1	11 174 938.6	2 879 568.1	2 835 569.2	2 833 223.0	2 941 231.8	2 823 437.3
FCE of Households and NPISH	7 236 521.1	7 801 262.8	7 759 786.0	1 994 183.5	1 961 129.8	1 981 274.3	2 046 044.0	1 973 911.0
FCE of General Government	1 549 566.8	1 699 529.9	1 707 262.1	434 231.7	429 082.8	433 010.5	451 746.9	438 525.4
Gross Fixed Capital Formation	2 177 995.5	2 213 162.8	2 128 612.3	572 280.5	550 169.6	542 009.6	554 673.4	525 893.0
Changes in inventories	68 784.2	- 67 377.2	- 113 451.2	- 16 373.3	- 17 030.8	- 26 936.7	- 8 562.7	908.8
Exports	1 192 220.1	1 154 662.1	1 040 660.8	303 632.7	282 442.1	270 990.8	278 776.9	277 013.5
Imports	1 587 894.5	1 544 192.4	1 499 997.7	408 387.0	370 224.3	367 125.5	381 446.7	392 814.5
External Balance	- 395 674.4	- 389 530.3	- 459 336.9	- 104 754.3	- 87 782.3	- 96 134.6	- 102 669.8	- 115 801.0
Domestic Demand	11 032 867.7	11 646 578.4	11 634 275.5	2 984 322.4	2 923 351.4	2 929 357.6	3 043 901.6	2 939 238.2

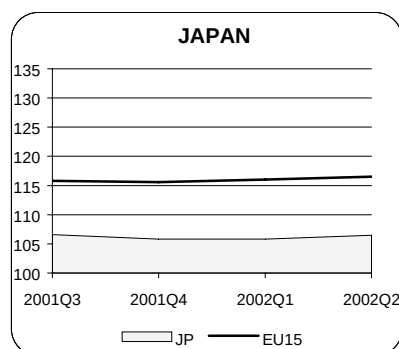
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	6 893 583.0	6 910 929.1	7 098 529.2	1 723 330.8	1 722 085.3	1 733 773.8	1 755 230.5	1 760 708.8
FCE of Households and NPISH	4 658 369.0	4 773 109.5	4 914 439.3	1 187 483.1	1 191 774.3	1 209 174.3	1 218 501.3	1 223 851.3
FCE of General Government	951 054.7	986 722.9	1 031 173.9	245 025.1	247 289.8	251 588.9	254 078.9	256 464.1
Gross Fixed Capital Formation	1 524 320.0	1 482 742.9	1 482 898.0	373 012.9	366 292.8	362 744.6	364 265.1	362 208.4
Changes in inventories	75 033.0	- 3 373.3	- 4 652.8	- 387.4	- 705.8	- 5 995.7	6 352.9	14 185.1
Exports	880 574.4	833 280.2	797 660.5	212 636.3	202 802.9	197 735.2	199 424.9	206 191.6
Imports	1 195 768.0	1 161 553.1	1 200 620.6	294 489.8	285 421.6	281 563.8	287 396.8	302 140.8
External Balance	- 315 193.6	- 328 272.9	- 402 960.0	- 81 853.5	- 82 618.8	- 83 828.6	- 87 971.9	- 95 949.2
Domestic Demand	7 208 776.7	7 239 202.0	7 501 489.2	1 805 184.3	1 804 704.0	1 817 602.4	1 843 202.4	1 856 658.0


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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.4	0.1	-0.8	-1.2	-0.7	-0.7	0.0	0.6
FCE of Households and NPISH	0.6	1.2	-0.1	-0.3	-0.1	0.1	0.5	0.3
FCE of General Government	4.6	2.8	-0.8	0.6	0.5	0.7	0.3	0.6
Gross Fixed Capital Formation	3.2	-2.9	-5.3	-2.2	-1.5	-2.3	-1.7	-0.8
Changes in inventories ⁽¹⁾	-0.3	0.1	:	-0.5	-0.8	-1.1	-1.4	-1.2
Exports	12.4	-6.9	9.3	-5.2	-3.2	-1.7	4.8	5.7
Imports	9.6	-0.8	0.8	-3.6	-3.0	-2.3	0.0	2.6
External Balance ⁽¹⁾	2.5	1.8	2.8	1.8	1.8	1.8	2.3	2.7
Domestic Demand	1.9	0.8	-1.7	-0.9	-0.6	-0.7	-0.5	0.3

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	2.3	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.9	:	:	:	:	:	:	:
Industry, including energy	5.3	:	:	:	:	:	:	:
Construction	-2.5	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	0.9	:	:	:	:	:	:	:
Other services	3.1	:	:	:	:	:	:	:

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	5 162 452.0	4 665 806.9	4 267 222.6	1 183 042.0	1 160 069.2	1 127 337.3	1 071 930.3	1 067 099.3
FCE of Households and NPISH	2 887 472.3	2 634 965.8	2 434 365.5	672 195.3	660 426.5	644 972.8	614 989.7	613 049.2
FCE of General Government	861 834.1	812 599.2	750 271.0	206 551.9	205 156.6	200 919.3	192 921.5	192 299.0
Gross Fixed Capital Formation	1 357 646.0	1 183 090.8	1 038 143.0	305 097.5	296 022.2	282 708.0	263 295.8	258 706.5
Changes in inventories	- 18 042.8	5 943.9	:	- 6 074.8	- 8 023.8	- 10 447.2	- 13 050.5	- 12 637.9
Exports	555 476.2	483 675.5	501 024.5	123 661.8	118 676.9	115 212.4	116 103.2	119 976.5
Imports	481 935.0	454 469.3	449 194.9	118 389.3	112 188.8	106 028.0	102 329.8	104 294.1
External Balance	73 541.2	29 206.2	51 829.6	5 272.4	6 488.1	9 184.4	13 773.4	15 682.4
Domestic Demand	5 088 910.7	4 636 600.6	4 215 393.1	1 177 769.6	1 153 581.2	1 118 152.9	1 058 156.9	1 051 416.9

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4 342 230.2	4 345 409.6	4 310 645.2	1 088 607.2	1 081 482.3	1 073 768.4	1 073 654.3	1 080 516.5
FCE of Households and NPISH	2 352 915.5	2 382 022.3	2 379 706.8	598 989.9	598 387.8	599 070.9	601 894.7	603 616.8
FCE of General Government	704 476.9	723 873.3	718 152.9	181 311.1	182 303.4	183 659.5	184 163.3	185 180.5
Gross Fixed Capital Formation	1 189 783.2	1 155 806.2	1 094 321.4	294 531.1	290 076.9	283 260.1	278 580.2	276 306.5
Changes in inventories	- 14 314.0	4 462.2	:	- 5 934.3	- 8 180.1	- 11 323.7	- 15 258.1	- 13 094.8
Exports	484 766.5	451 524.4	493 698.6	114 207.1	110 597.2	108 733.6	113 915.7	120 431.8
Imports	375 397.1	372 277.9	375 105.9	94 332.3	91 507.3	89 392.5	89 352.6	91 663.8
External Balance	109 369.5	79 246.5	118 592.7	19 874.8	19 089.9	19 341.1	24 563.1	28 768.1
Domestic Demand	4 232 860.8	4 266 163.1	4 192 052.5	1 068 732.3	1 062 392.4	1 054 427.3	1 049 091.2	1 051 748.4

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

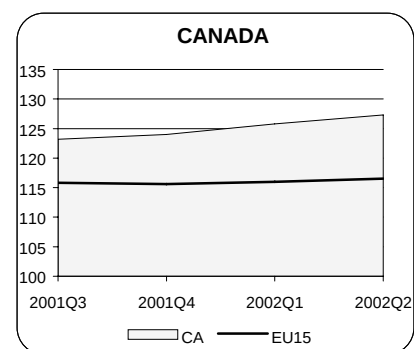
	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.7	1.4	3.2	0.4	-0.2	0.6	1.5	1.2
FCE of Households and NPISH	3.8	2.7	2.0	0.5	-0.1	1.1	0.7	0.7
FCE of General Government	2.4	3.4	3.6	1.4	0.5	0.2	0.3	0.3
Gross Fixed Capital Formation	7.5	1.7	2.6	0.1	1.8	-2.3	1.8	2.3
Changes in inventories ⁽¹⁾	1.1	-0.5	-1.3	0.1	-0.5	-1.6	-1.1	0.4
Exports	8.4	-4.0	3.9	-0.9	-1.9	-0.3	1.3	0.5
Imports	8.7	-5.7	3.1	-0.2	-1.9	-4.3	1.1	4.0
External Balance ⁽¹⁾	3.8	4.3	4.7	3.9	3.9	5.4	5.4	4.1
Domestic Demand	4.7	0.8	2.8	0.8	-0.2	-0.9	1.4	2.6



⁽¹⁾ Percentage of GDP.

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Figure A.1. GDP, volume indices 1995=100**Table A.3. GDP and its components from the expenditure side, Mio euro, current prices**

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	777 037.4	787 840.8	764 908.0	204 651.0	197 527.6	190 994.0	198 033.8	199 335.9
FCE of Households and NPISH	433 456.8	447 768.6	433 169.5	115 556.7	113 181.0	110 714.1	113 684.4	112 975.4
FCE of General Government	143 007.7	147 500.8	144 866.1	37 759.3	37 459.2	36 844.0	37 528.7	29 965.6
Gross Fixed Capital Formation	153 173.4	156 152.8	150 088.8	40 238.9	39 938.3	38 032.1	39 889.7	39 855.6
Changes in inventories	6 981.0	- 4 336.5	- 2 038.0	89.2	- 988.1	- 2 710.4	- 1 991.0	:
Exports	353 375.6	341 176.5	327 676.1	90 165.7	83 526.5	78 437.6	81 600.1	81 634.0
Imports	312 957.1	300 421.5	291 640.7	79 158.8	75 589.4	70 323.4	72 645.7	73 227.8
External Balance	40 418.5	40 755.1	36 035.4	11 007.0	7 937.2	8 114.2	8 954.4	8 406.3
Domestic Demand	736 618.8	747 085.8	728 872.5	193 644.0	189 590.4	182 879.8	189 079.5	190 929.6

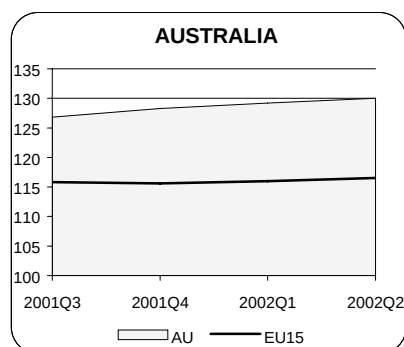
Table A.4. GDP and its components from the expenditure side, Mio euro, constant prices 1995

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	549 708.4	557 197.1	574 842.0	139 360.2	139 046.1	139 935.3	142 007.2	143 659.8
FCE of Households and NPISH	304 924.4	313 045.8	319 431.1	78 153.7	78 085.9	78 956.9	79 541.0	80 116.0
FCE of General Government	101 251.9	104 662.1	108 421.8	26 204.6	26 323.5	26 386.4	26 461.5	26 545.9
Gross Fixed Capital Formation	116 321.5	118 301.2	121 433.8	29 483.2	30 024.8	29 320.2	29 861.9	30 559.8
Changes in inventories	6 178.5	- 3 019.6	- 7 303.4	88.7	- 747.9	- 2 226.4	- 1 551.6	585.3
Exports	252 671.9	242 646.6	252 130.7	61 132.4	59 982.3	59 789.9	60 542.3	60 832.6
Imports	231 639.7	218 439.1	225 274.7	55 698.8	54 617.5	52 283.8	52 841.2	54 977.3
External Balance	21 032.2	24 207.5	26 856.0	5 433.5	5 364.9	7 506.1	7 701.1	5 855.2
Domestic Demand	528 676.2	532 989.6	547 986.0	133 926.7	133 681.2	132 429.2	134 306.2	137 804.6

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


	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.0	2.7	3.2	1.0	1.2	1.1	0.7	0.6
FCE of Households and NPISH	3.0	3.4	3.6	0.7	0.6	1.1	1.3	1.5
FCE of General Government	4.8	1.7	3.0	-1.2	1.9	0.1	1.5	0.5
Gross Fixed Capital Formation	0.7	-2.7	3.3	0.2	5.3	6.6	-1.5	5.1
Changes in inventories ⁽¹⁾	0.4	0.2	0.2	0.4	-0.2	0.5	0.5	0.2
Exports	11.1	0.9	3.6	1.1	-1.3	-3.6	3.0	0.4
Imports	7.4	-4.1	4.8	-0.9	-1.1	4.0	2.6	6.0
External Balance ⁽¹⁾	-2.7	-1.4	-1.7	-0.8	-0.9	-2.5	-2.5	-3.8
Domestic Demand	2.4	1.4	3.5	0.6	1.3	2.8	0.7	1.9

⁽¹⁾ Percentage of GDP.

Figure A.1. GDP, volume indices 1995=100

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Value added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

Table A.3. GDP and its components from the expenditure side, Mio euro, current prices

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	410 380.0	400 468.6	423 172.8	101 082.1	100 877.0	101 263.4	107 035.4	109 717.8
FCE of Households and NPISH	243 782.8	239 478.6	255 025.8	60 671.6	59 956.6	60 373.7	63 905.1	66 018.6
FCE of General Government	77 292.1	74 117.0	78 471.6	18 520.1	18 566.2	18 616.9	19 655.0	20 406.5
Gross Fixed Capital Formation	92 427.2	84 799.0	90 042.8	20 722.5	21 355.5	22 591.0	23 092.4	24 571.7
Changes in inventories	1 383.9	486.2	516.2	250.4	- 124.6	415.2	392.4	134.4
Exports	89 676.4	89 361.7	99 316.8	23 535.6	22 715.2	21 208.8	22 695.9	22 618.2
Imports	94 182.5	87 773.9	98 315.1	22 618.1	21 591.9	21 942.2	22 705.3	24 031.6
External Balance	- 4 506.1	1 587.9	1 001.7	917.5	1 123.3	- 733.4	- 9.5	- 1 413.4
Domestic Demand	414 886.1	398 880.7	422 171.1	100 164.6	99 753.7	101 996.8	107 044.9	111 131.3

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

	2000	2001	2002*	2001			2002	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	337 260.6	346 261.8	357 342.1	85 988.6	87 050.8	88 051.3	88 696.0	89 231.9
FCE of Households and NPISH	200 663.3	207 488.0	214 957.6	51 650.1	51 949.8	52 525.4	53 197.7	53 996.1
FCE of General Government	61 375.1	62 408.4	64 280.7	15 402.7	15 688.3	15 706.6	15 944.9	16 023.3
Gross Fixed Capital Formation	82 840.0	80 624.3	83 284.9	19 309.2	20 341.1	21 692.8	21 374.8	22 465.9
Changes in inventories	1 335.4	576.6	694.1	377.5	- 193.9	402.4	430.3	172.1
Exports	75 680.6	76 350.2	79 098.8	19 433.4	19 183.9	18 495.9	19 053.8	19 134.5
Imports	84 633.9	81 185.8	85 082.7	20 153.2	19 938.2	20 738.2	21 269.8	22 546.9
External Balance	- 8 953.3	- 4 835.6	- 5 983.9	- 719.8	- 754.3	- 2 242.3	- 2 216.0	- 3 412.4
Domestic Demand	346 213.8	351 097.3	363 326.0	86 708.4	87 805.1	90 293.6	90 912.0	92 644.3

Methodological note

This publication provides data on the main aggregates of the quarterly accounts of the European Union as a whole (EU-15), the Member States participating in 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 prices euro and in 1995 constant prices euro) and as exchange rates, to which are added the main deflators derived from the series in national currency.

Accounting aspects

Quarterly national accounts 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 accounts systems, which are compatible with the principles of the European system of accounts (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, France, Italy and the Netherlands produce rapid estimates of the main quarterly accounts 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 to 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 Austria, Spain and Italy use different methods. Spain (airline model), 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 Belgium, Germany, Spain, France, the Netherlands and the United Kingdom.