

Quarterly national accounts ESA

First quarter 2001

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EUROPEAN
COMMISSION



THEME 2
Economy
and
finance

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

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PREFACE

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

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

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

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

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SYMBOLS AND ABBREVIATIONS

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

SYMBOLS AND ABBREVIATIONS (continued)

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

1. Introduction

General economic situation

Eurostat's estimates concerning the first quarter of 2001 show that the growth of the GDP slowed down slightly compared to the previous quarter both in the euro-zone and in the European Union as a whole (EU15), reaching 0.5 % (+ 0.6 % in the fourth quarter of 2000).

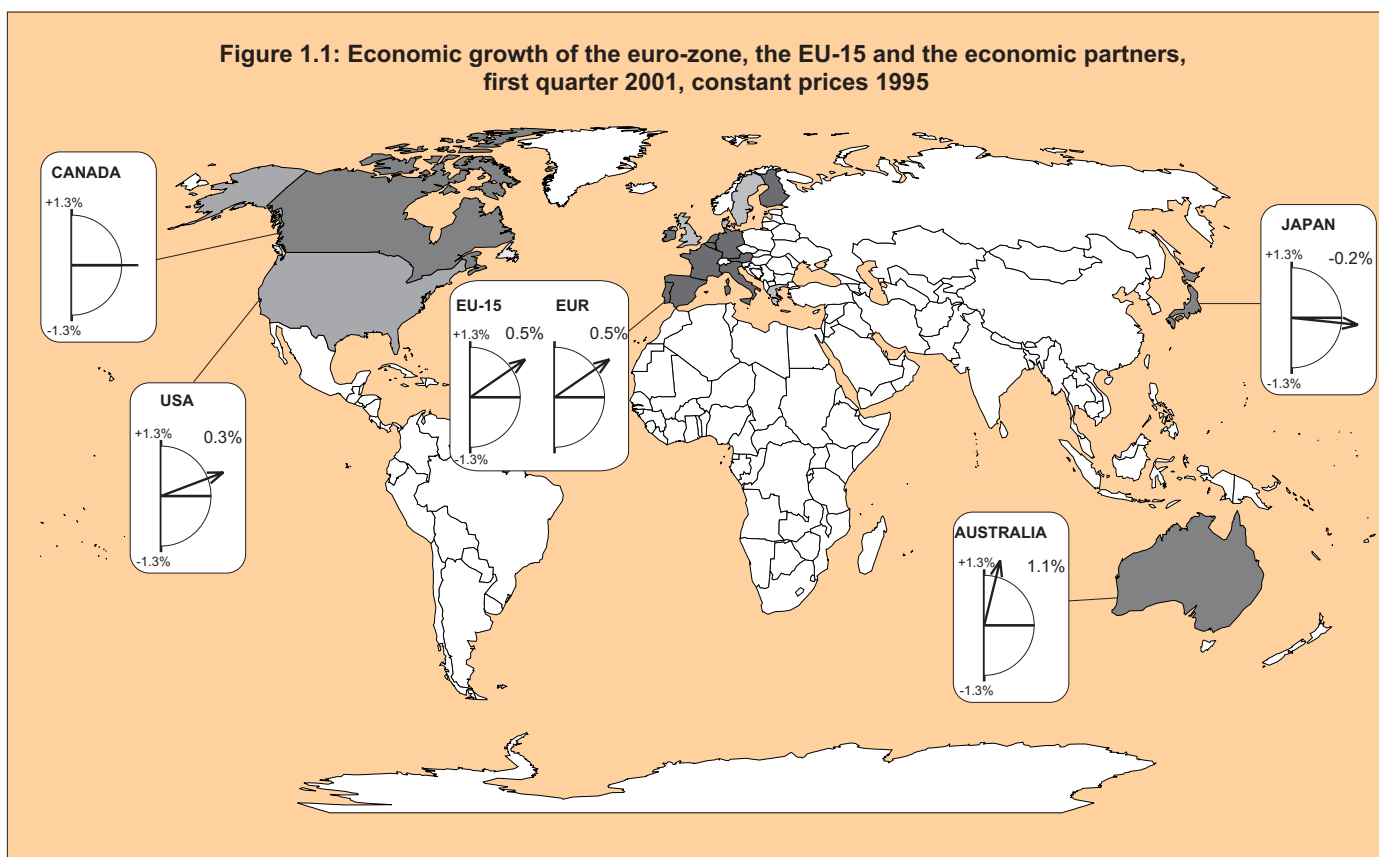
These results can be explained mainly by the strong downturn of export growth (+ 0.0 and + 0.1 of the GDP variation for the euro-zone and the EU15, respectively), but also by the decline in investments (– 0.1 of the GDP variation for both areas). The final consumption expenditure of the households, for its part, accelerated slightly (+ 0.2 of the GDP variation for both areas).

Concerning the main economic partners of the European Union, the growth rate of the GDP during the first quarter of 2001 slowed in the United States (+ 0.3 % compared to + 0.5 % in the previous quarter). It dropped in Japan (– 0.2 % compared to + 0.6 % in the previous quarter), while accelerating in Switzerland (+ 0.9 %

compared to + 0.2 %). A resumption was observed in Australia (+ 1.1 %)

Compared to the first quarter of 2000, the GDP of the euro-zone and of the EU15 increased by 2.5 %, as well as in the United States (+ 2.5 %). The Japanese GDP remained almost unchanged (– 0.1 %).

During the first quarter of 2001, the development of the economy in the EU Member States was relatively divergent: the growth of the GDP accelerated in Germany (+ 0.4 %), in Spain (+ 1.0 %) and in the United Kingdom (+ 0.5 %); it remained stable in Italy (+ 0.8 %) and in Sweden (+ 0.6 %). However, the growth of the GDP slowed down in Belgium (+ 0.5 %), in France (+ 0.5 %) and in Austria (+ 0.4 %). It suffered a fall in Denmark (– 1.2 %), in the Netherlands (– 0.3 %), in Portugal (– 0.1 %) as well as in Finland (– 0.1 %).



¹ Methodological note: data for the euro-zone 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 the Member States compiling quarterly accounts. Aggregations for EUR and EU-15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Germany, Spain, France, the Netherlands and the United Kingdom.

² The euro-zone consists of Belgium, Germany, Greece (since 01.01.2001), Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

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

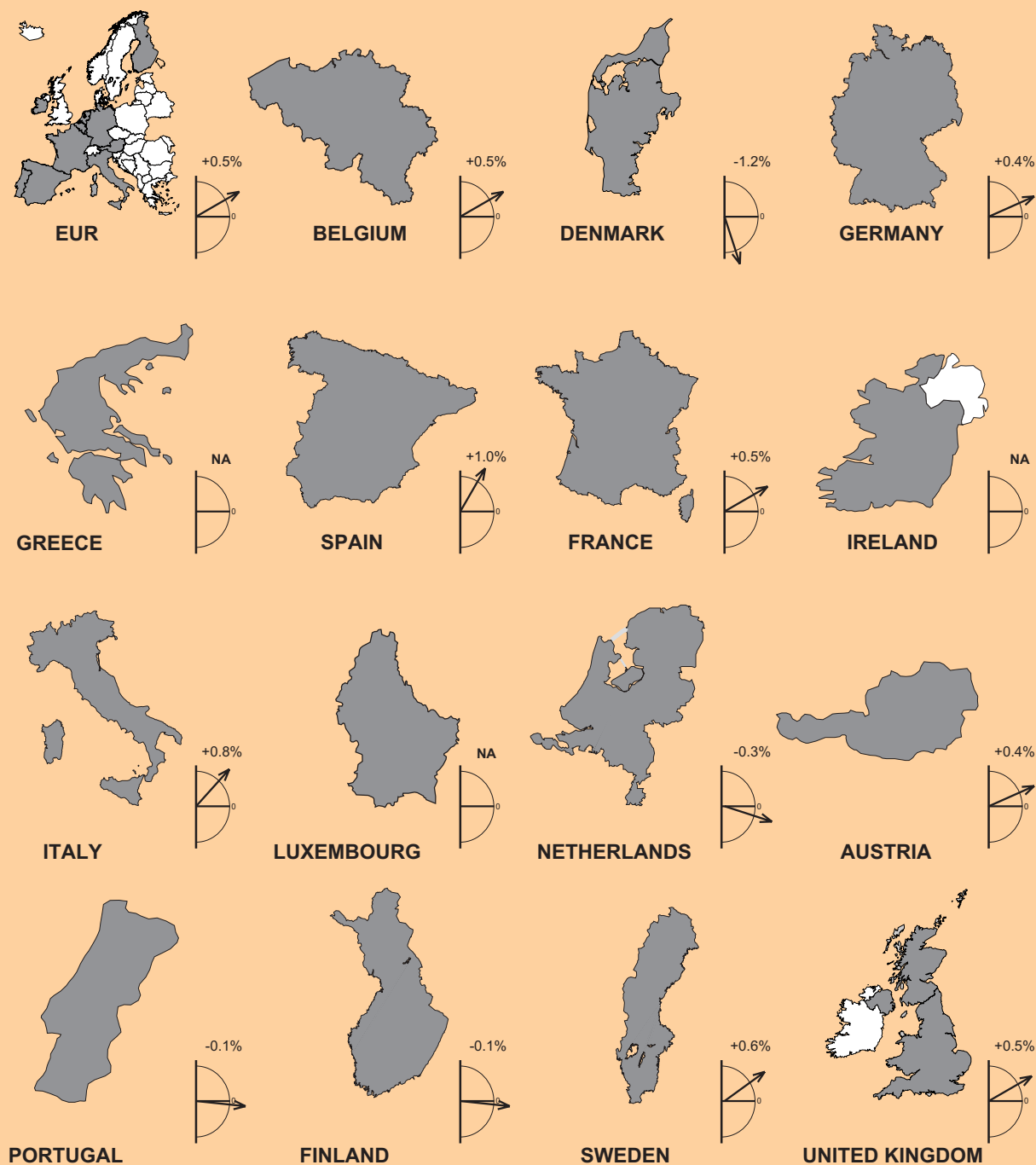


Figure 1.3: GDP of the euro-zone, the EU-15 and the economic partners, quarterly growth rates T/T-1, first quarter 2001, constant prices 1995

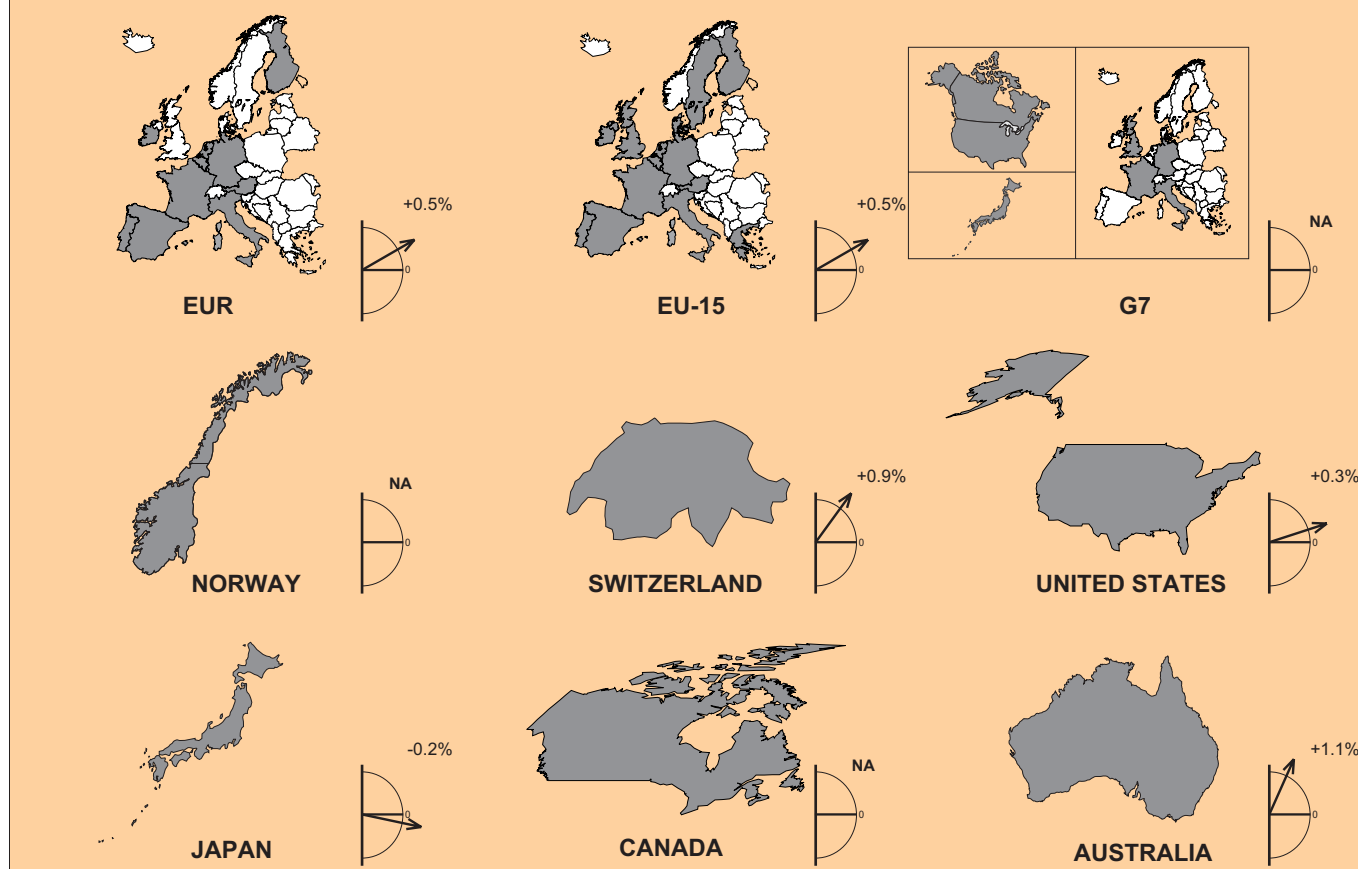
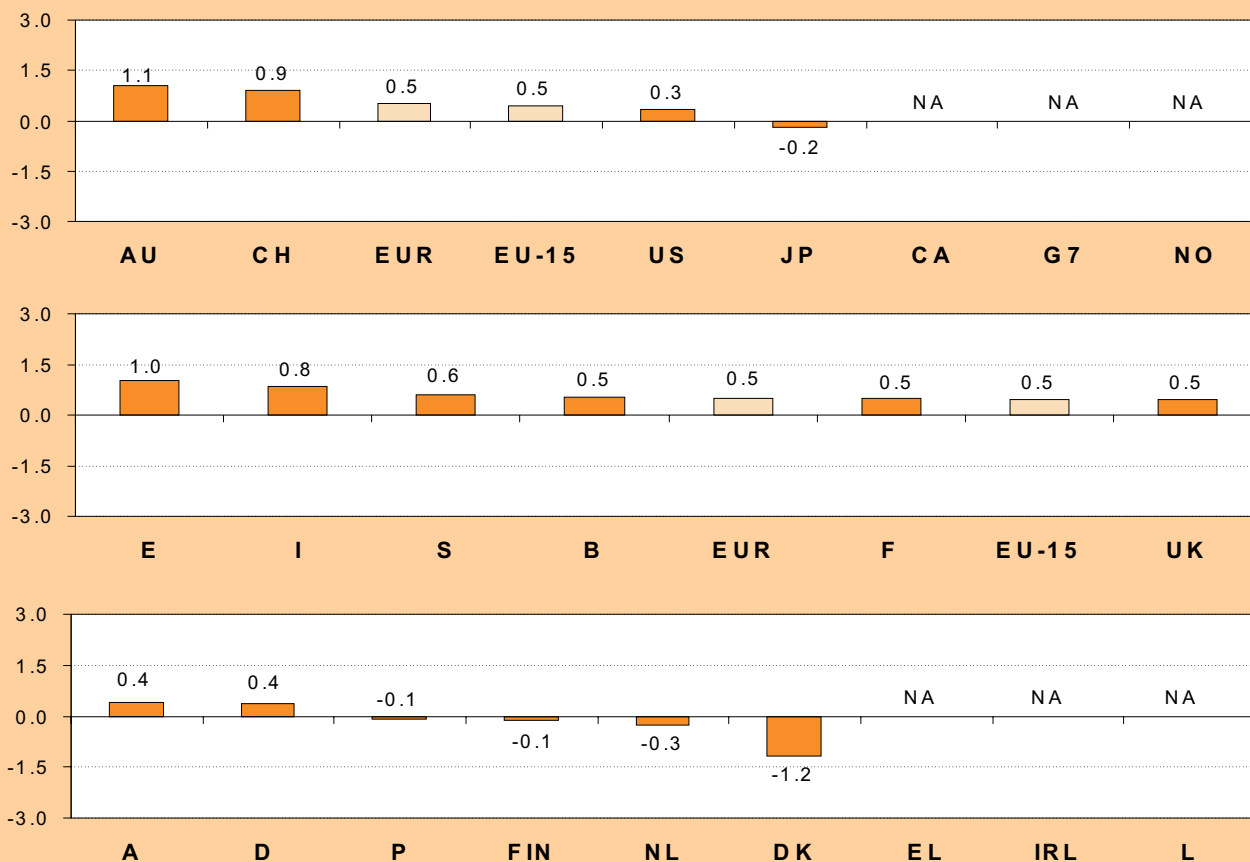


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

	1999	2000 ⁽¹⁾	2001*	1999		2000				2001
				Q3	Q4	Q1	Q2	Q3	Q4	Q1
EUR	2.5	3.4	2.7	1.0	1.0	0.9	0.8	0.6	0.6	0.5
EU-15	2.5	3.3	2.8	1.0	1.0	0.9	0.8	0.6	0.6	0.5
G7	2.6	3.1	1.8	:	:	:	:	:	:	:
B	2.7	4.0	3.0	1.8	1.4	1.1	0.2	0.6	1.2	0.5
DK	2.1	3.0	2.1	0.6	1.4	0.5	1.0	0.5	0.7	- 1.2
D	1.6	3.0	2.2	0.9	0.9	1.0	1.2	0.3	0.2	0.4
EL	3.4	4.1	4.4	:	:	:	:	:	:	:
E	4.0	4.1	3.2	0.9	1.1	1.4	0.8	0.8	0.7	1.0
F	2.9	3.1	2.9	1.0	1.1	0.6	0.7	0.9	0.8	0.5
IRL	10.9	11.5	7.5	:	:	:	:	:	:	:
I	1.6	2.9	2.5	0.7	0.9	1.0	0.4	0.4	0.8	0.8
L	7.6	8.5	5.6	:	:	:	:	:	:	:
NL	3.9	3.9	3.4	1.3	1.3	0.9	0.7	0.6	0.8	- 0.3
A	2.8	3.2	2.5	1.6	0.6	1.0	0.7	0.6	0.5	0.4
P	3.3	3.3	2.6	0.5	0.7	1.2	0.5	1.3	0.5	- 0.1
FIN	4.0	5.7	4.1	0.8	1.5	2.2	0.6	2.0	0.7	- 0.1
S	4.1	3.6	2.7	0.9	1.0	0.8	1.1	0.7	0.6	0.6
UK	2.3	3.1	2.7	1.3	0.8	0.4	0.9	0.8	0.4	0.5
NO	1.1	2.3	2.3	:	:	:	:	:	:	:
CH	1.5	3.4	2.3	0.9	1.3	0.9	0.7	0.6	0.2	0.9
US	4.1	4.2	1.6	1.1	2.0	0.6	1.4	0.3	0.5	0.3
JP	0.8	1.5	1.0	- 0.1	- 1.5	2.4	0.1	- 0.7	0.7	- 0.2
CA	4.5	4.7	2.8	1.6	1.2	1.2	1.1	1.1	0.6	:
AU	4.7	3.8	3.7	1.4	1.1	1.2	1.3	0.4	- 0.6	1.1

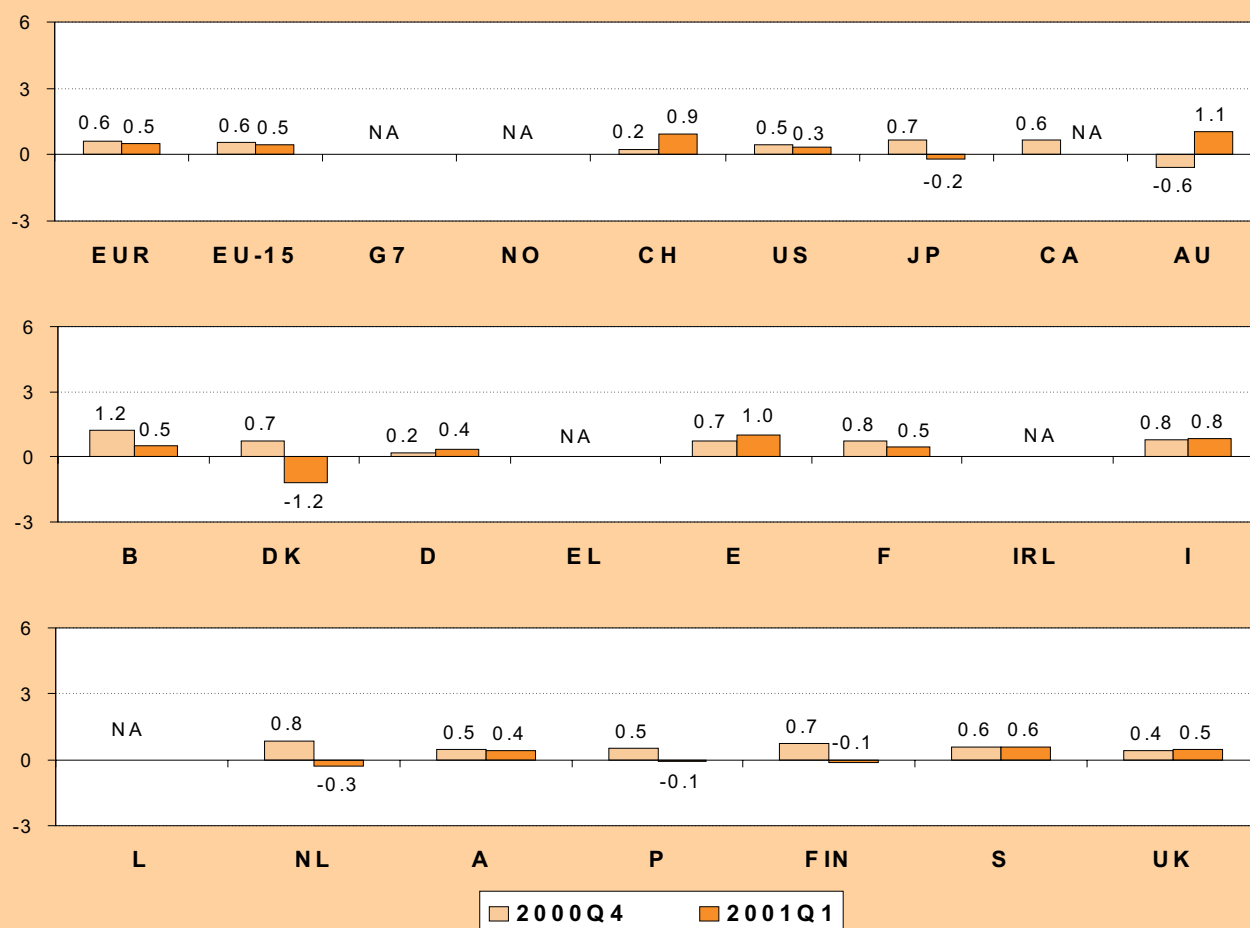
(¹) 2000 data for Austria are based on estimates made by the Commission Services.

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

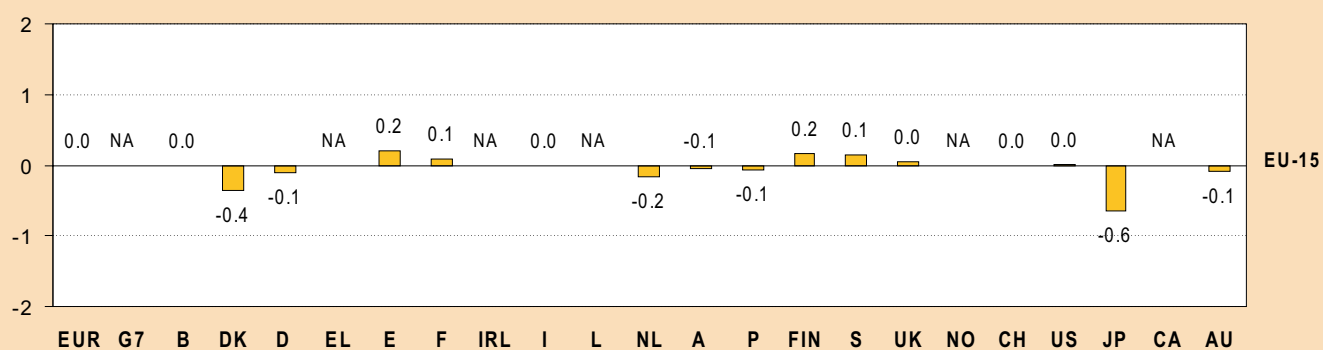


2. Gross Domestic Product — Expenditure

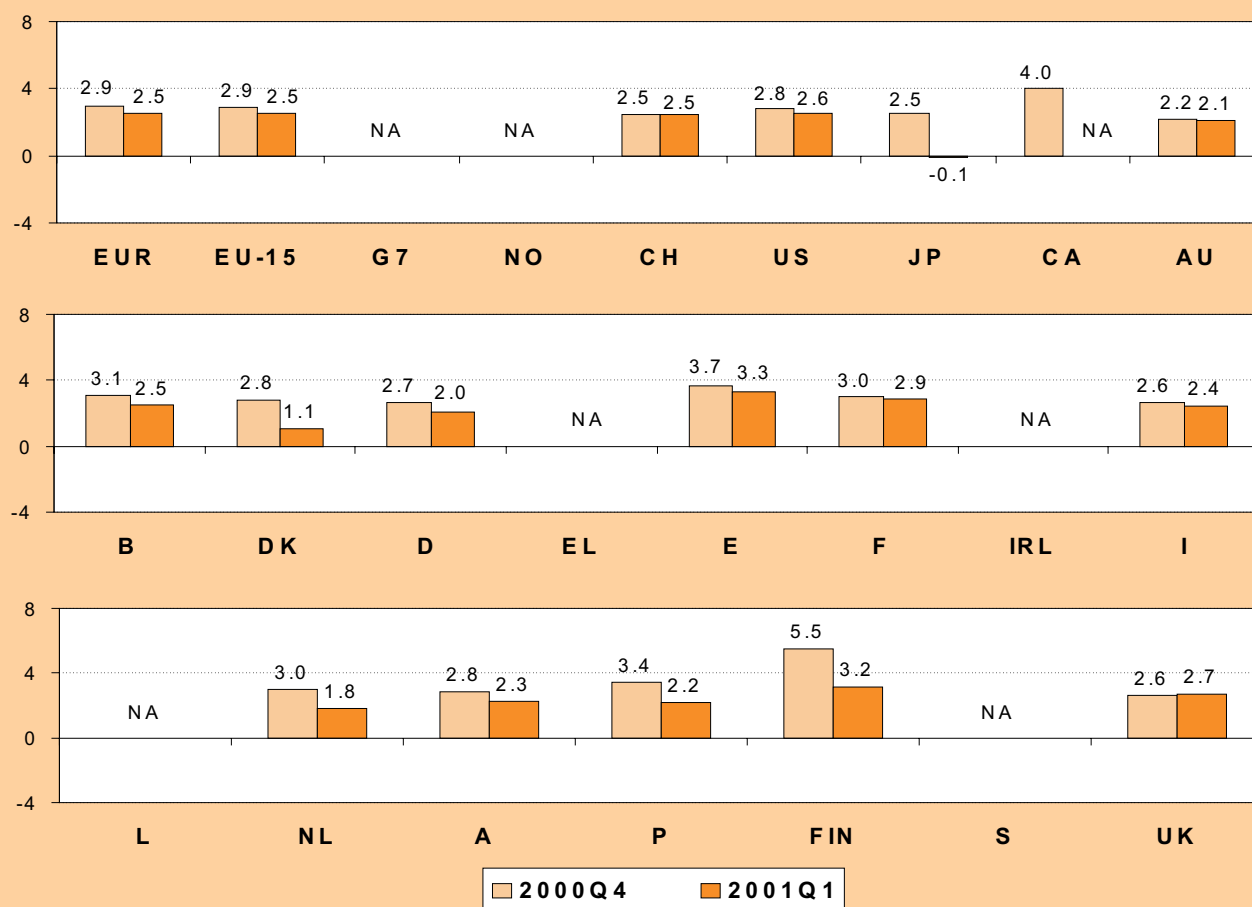
Graph 2.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995



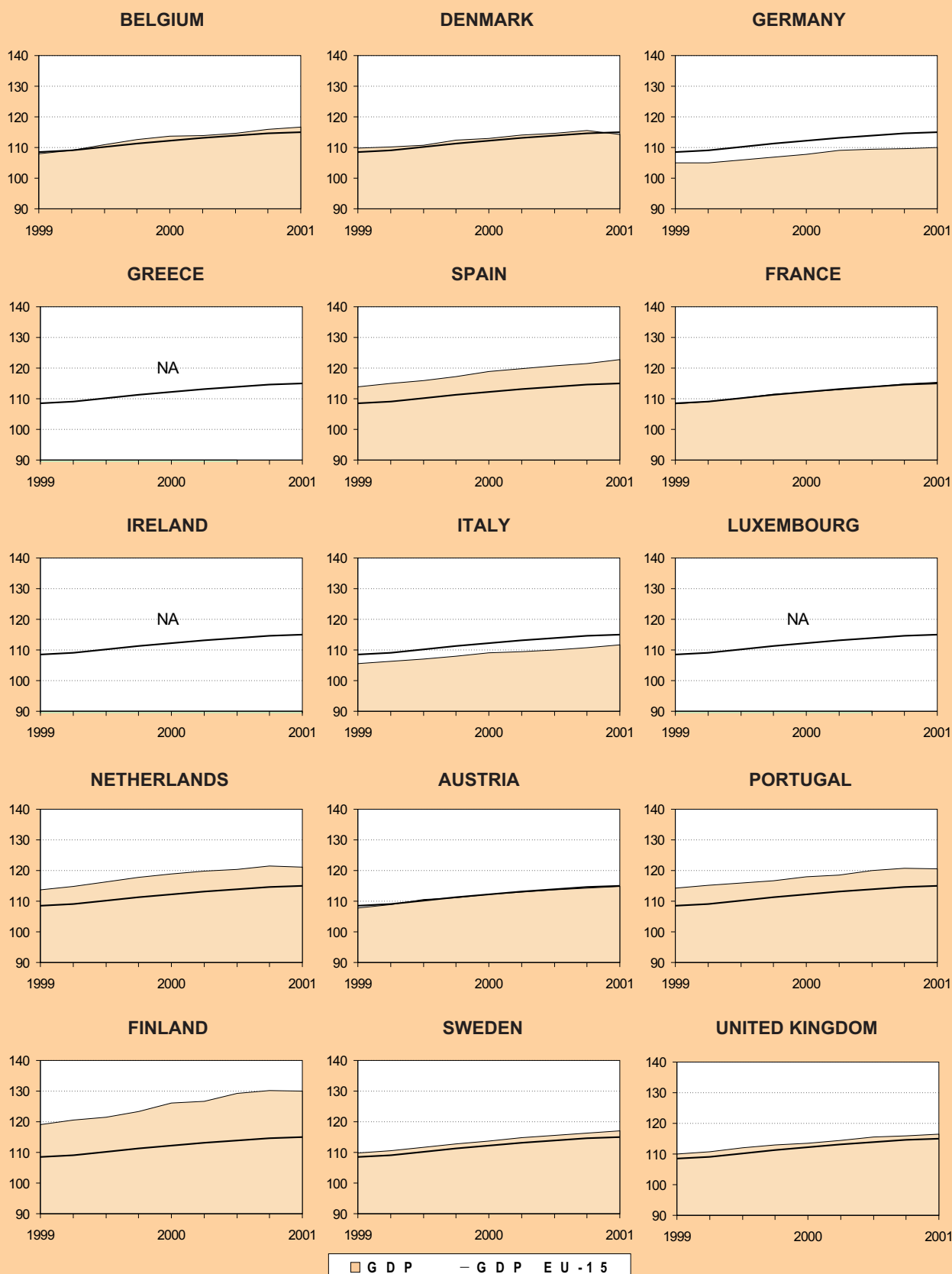
Graph 2.2: Gross domestic product, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



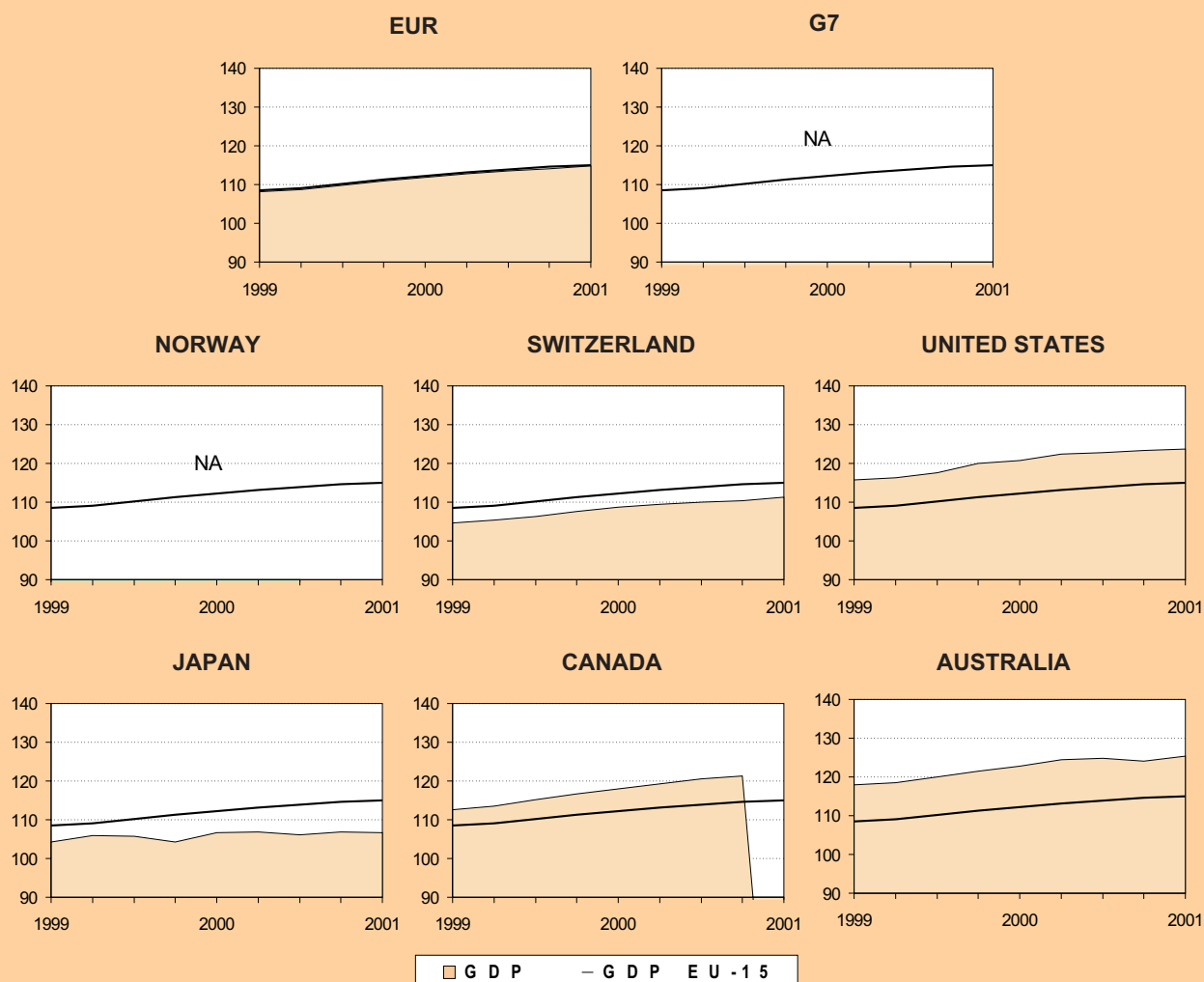
Graph 2.3: Gross domestic product, quarterly growth rates T/T-4, constant prices 1995



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



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



2.1 Final consumption expenditure of households and NPISH's

The increase in final consumption expenditure of households (FCEH) was slightly more dynamic compared to the previous quarter both in the euro-zone and in the EU15 (+ 0.4 % for both areas). It slowed slightly in the United States (+ 0.7 %), and accelerated in Australia (+ 2.2 %). FCEH stagnated in Japan (+ 0.0 %), and presented a resumption in Switzerland (+ 1.6 %).

Concerning the EU Member States, household final consumption expenditure recorded a resumption in Denmark (+ 1,3 %), as well as an acceleration in Belgium (+ 1,3 %), in Spain (+ 1,0 %), in France (+ 1,2 %) and in Finland (+ 1,4 %). It remained stable in Germany (+ 0,1 %) and in the United Kingdom (+ 0,6 %). On the other hand, the FCEH slowed down in Italy (+ 0,0 %) and in Austria (+ 0,5 %). It marked a fall in the Netherlands (– 1,7 %) and in Portugal (– 0,2 %), though for the latter this was slower than in the previous quarter.

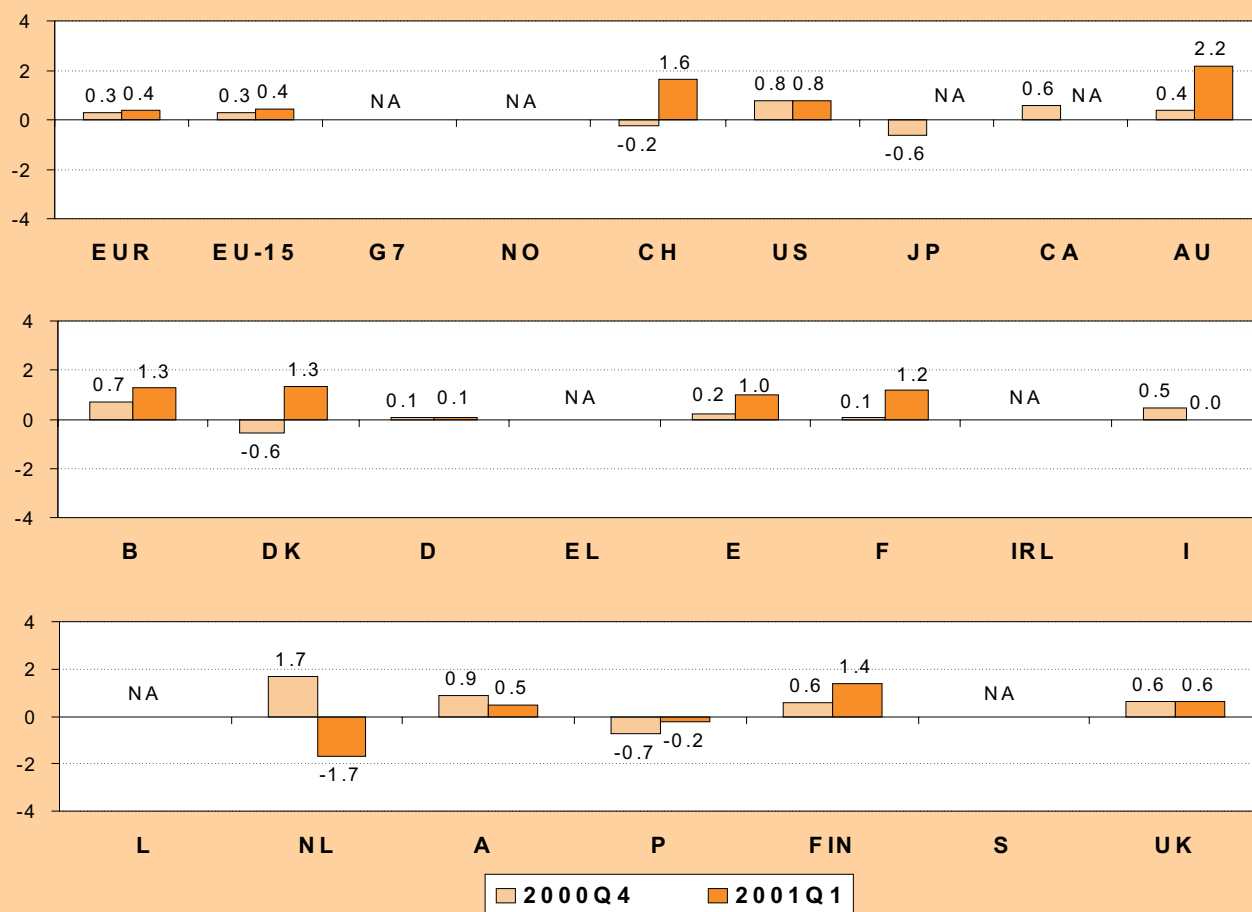
Table 2.1: FCE of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	0.6	0.9	0.2	0.3	0.4
EU-15	0.7	0.9	0.4	0.3	0.4
G7	:	:	:	:	:
B	1.5	0.1	0.1	0.7	1.3
DK	- 0.8	- 0.3	0.1	- 0.6	1.3
D	0.2	1.5	- 0.4	0.1	0.1
EL	:	:	:	:	:
E	1.3	1.2	- 0.2	0.2	1.0
F	0.4	0.5	0.8	0.1	1.2
IRL	:	:	:	:	:
I	1.0	1.0	0.3	0.5	0.0
L	:	:	:	:	:
NL	1.3	0.2	1.1	1.7	- 1.7
A	1.0	0.2	0.4	0.9	0.5
P	1.3	- 0.2	1.4	- 0.7	- 0.2
FIN	1.6	- 0.2	- 0.4	0.6	1.4
S	1.1	1.3	:	:	:
UK	0.8	0.8	1.2	0.6	0.6
NO	:	:	:	:	:
CH	0.4	0.1	0.6	- 0.2	1.6
US	1.5	0.9	1.1	0.8	0.8
JP	2.0	0.1	0.0	- 0.6	0.0
CA	1.0	0.9	1.2	0.6	:
AU	0.6	0.9	0.4	0.4	2.2

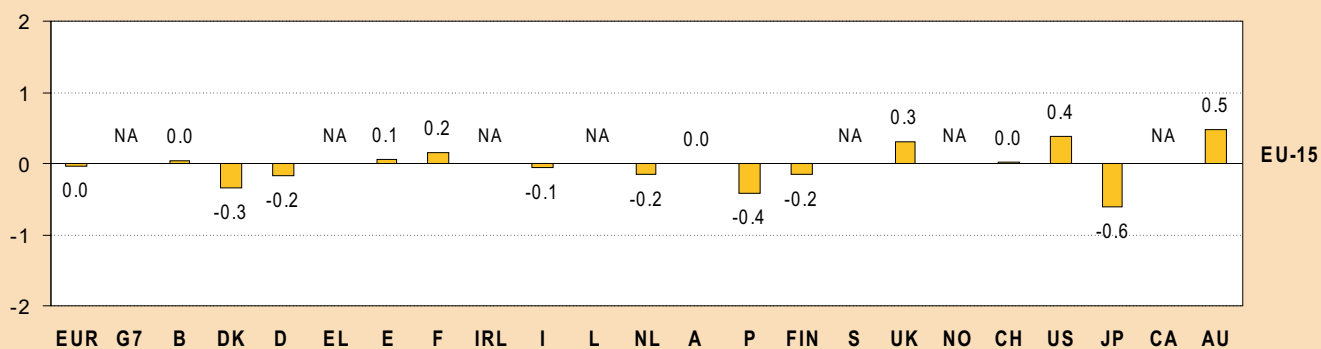
Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995

	of households					of NPISH's				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.5	0.0	0.0	0.8	1.3	1.5	1.8	2.0	- 3.0	1.3
DK	- 0.8	- 0.3	0.1	- 0.6	1.3	- 0.2	1.5	0.8	0.7	1.0
D	0.2	1.4	- 0.4	0.0	0.1	- 0.2	5.2	- 0.5	1.0	- 1.2
EL	:	:	:	:	:	:	:	:	:	:
E	1.3	1.2	- 0.3	0.2	1.0	0.5	0.9	0.8	0.4	0.3
F	0.4	0.5	0.8	0.1	1.2	0.7	0.7	0.8	0.8	0.9
IRL	:	:	:	:	:	:	:	:	:	:
I	1.0	1.0	0.3	0.5	0.0	1.9	1.1	0.8	0.5	- 0.2
L	:	:	:	:	:	:	:	:	:	:
NL	1.5	0.1	1.1	1.5	- 1.5	:	:	:	:	:
A	1.0	0.2	0.4	0.9	0.5	0.4	1.0	0.6	0.6	0.8
P	1.3	- 0.2	1.4	- 0.8	- 0.2	1.3	1.0	0.4	0.4	0.5
FIN	1.7	- 0.3	- 0.4	0.6	1.5	0.0	1.5	1.2	0.1	- 0.9
S	:	:	:	:	:	:	:	:	:	:
UK	0.8	0.8	1.2	0.6	0.6	1.1	0.4	0.4	0.4	0.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

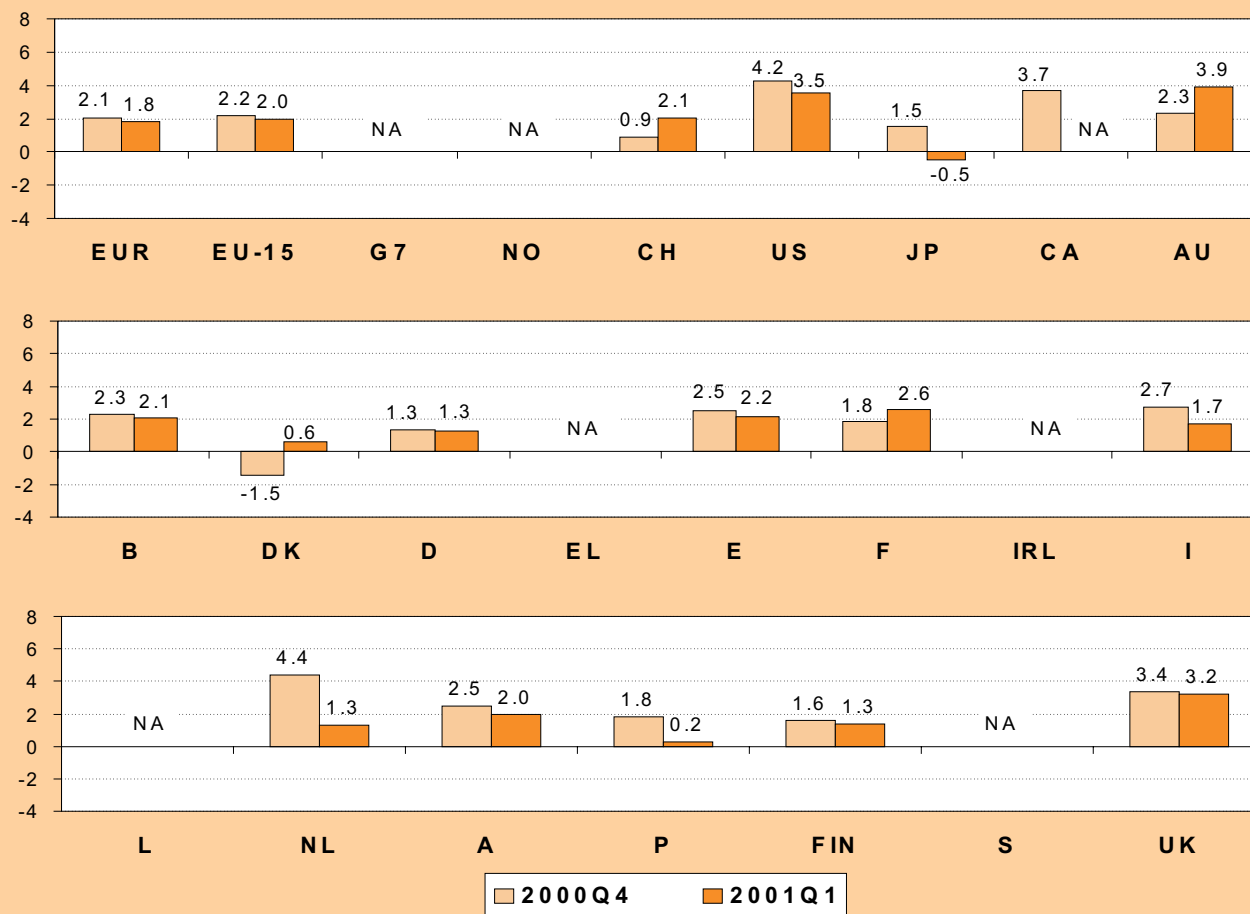
Graph 2.6: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995



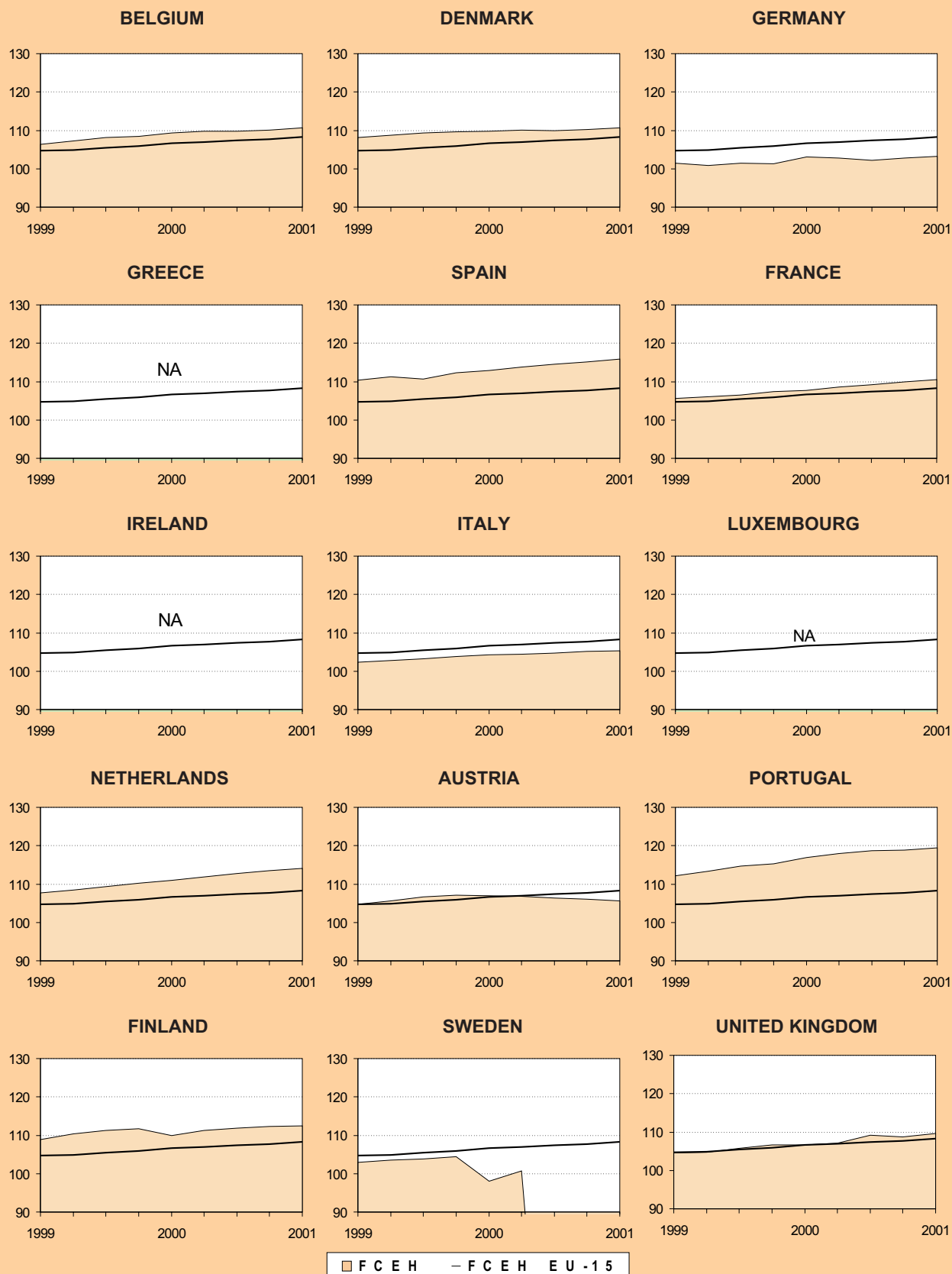
Graph 2.7: Final consumption expenditure of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



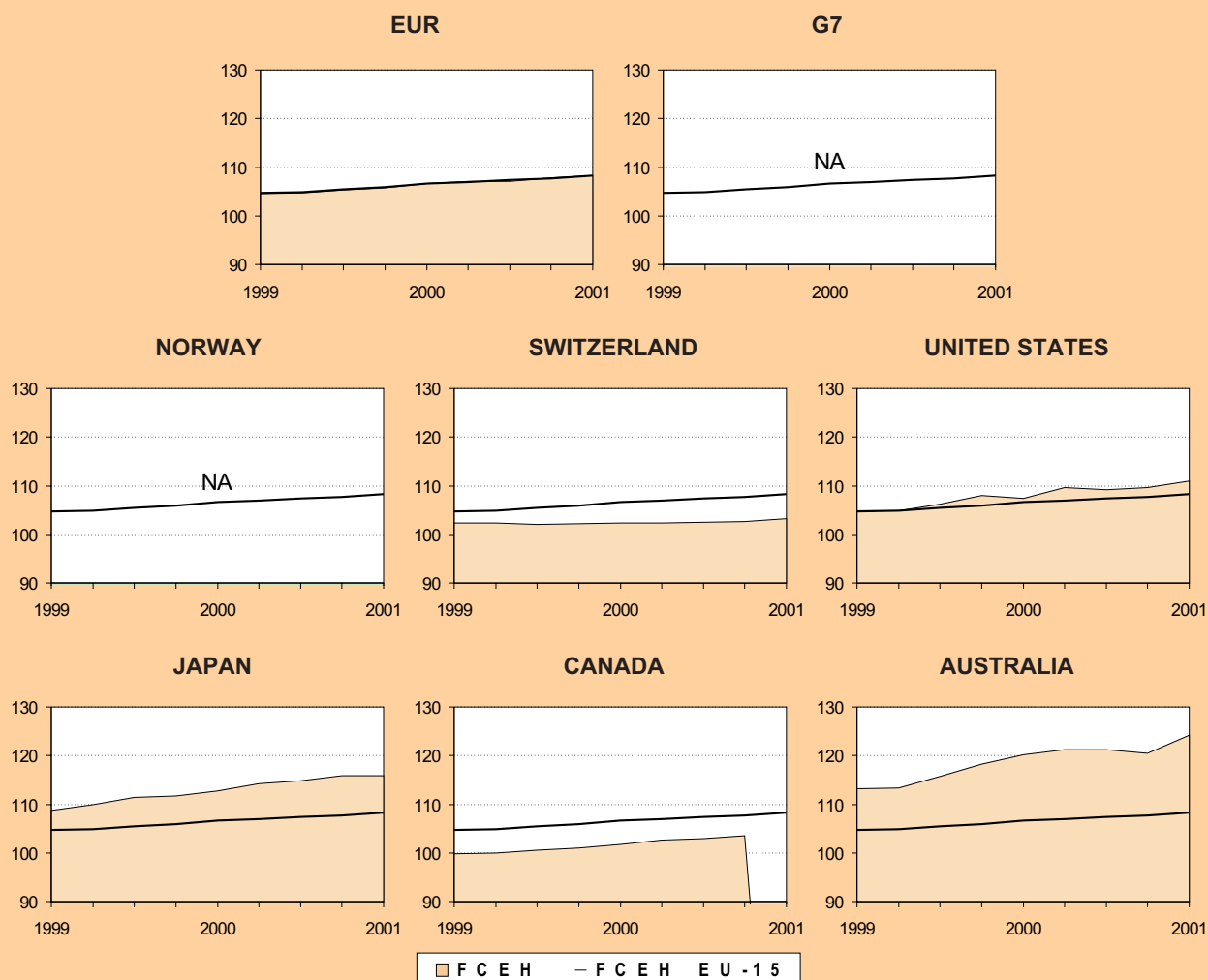
Graph 2.8: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-4, constant prices 1995



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



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



2.2 Government final consumption expenditure

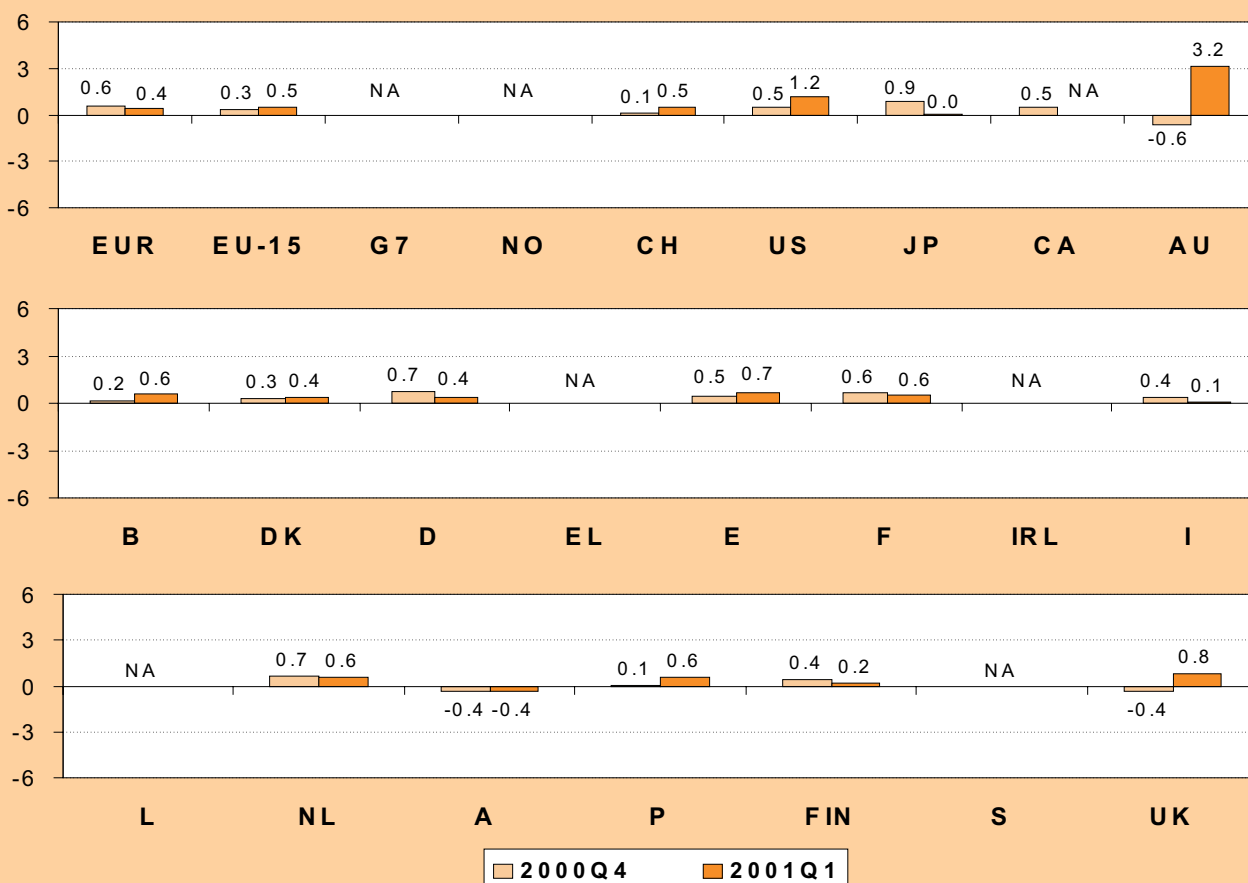
The increase in the Government final consumption expenditure (FCEG) during the first quarter of 2001 slowed in the euro-zone (+ 0.4 %), while accelerating in the EU15 (+ 0.5 %). Growth of FCEG showed a clear acceleration in the United States (+ 1.1 % compared to + 0.5 %), while stagnating in Japan (+ 0.0 %). The FCEG accelerated in Switzerland (+ 0.5 %), and showed a strong resumption in Australia (+ 3.2 %).

Among the Member States of the European Union, the growth of FCEG recorded acceleration in Belgium (+ 0.6 %), in Denmark (+ 0.3 %), in Spain (+ 0.7 %) and in Portugal (+ 0.5 %). It remained stable in France (+ 0.6 %) and in Austria (– 0.4 %). However, the growth of the FCEG slowed down in Germany (+ 0.4 %), in Italy (+ 0.1 %), in the Netherlands (+ 0.6 %) and in Finland (+ 0.2 %). It showed a resumption in the United Kingdom (+ 0.8 %).

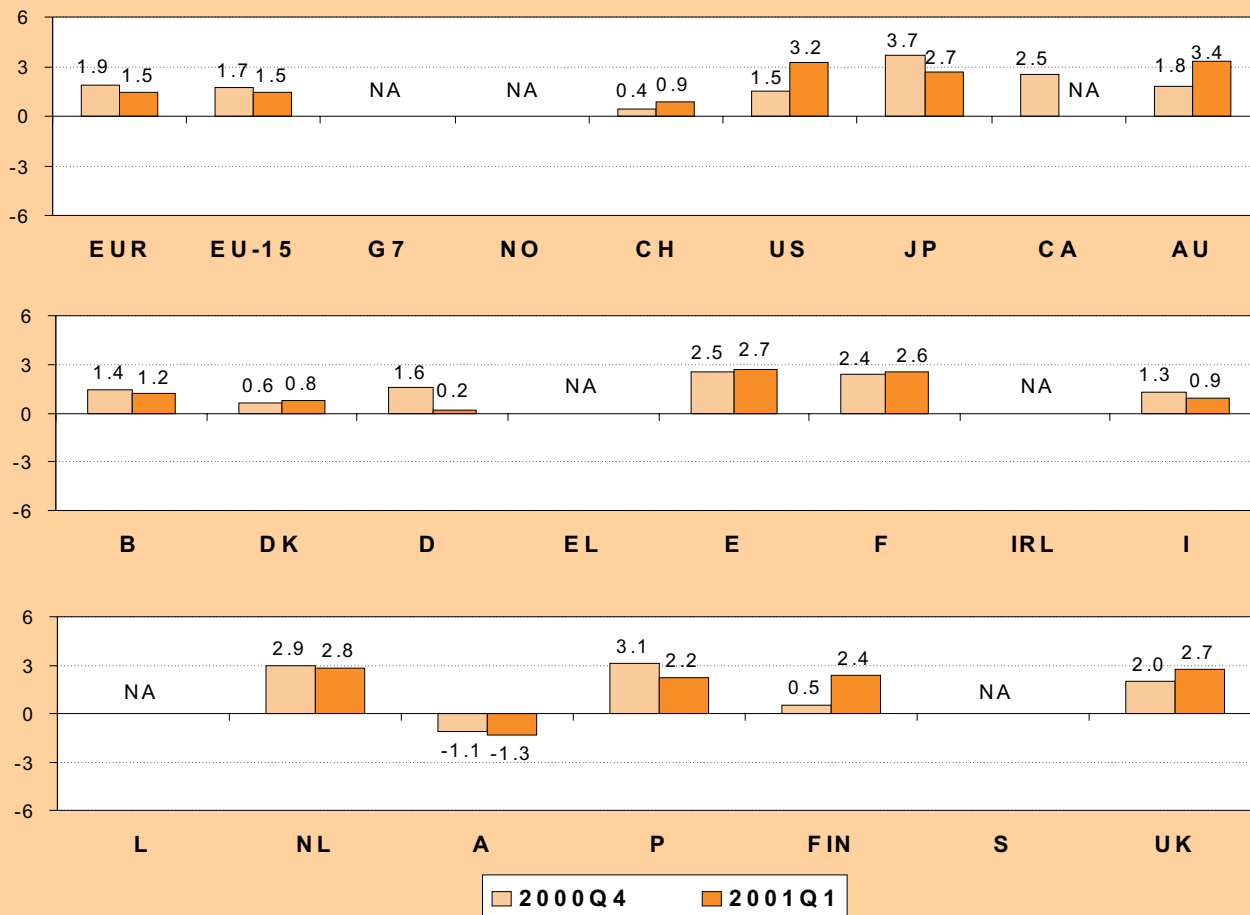
Table 2.3: Government FCE, quarterly growth rates T/T-1, constant prices 1995

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	0.9	0.3	0.1	0.6	0.4
EU-15	0.7	0.3	0.4	0.3	0.5
G7	:	:	:	:	:
B	0.8	0.4	0.1	0.2	0.6
DK	0.2	0.2	- 0.1	0.3	0.4
D	1.7	- 0.2	- 0.6	0.7	0.4
EL	:	:	:	:	:
E	0.5	0.9	0.6	0.5	0.7
F	0.3	0.7	0.6	0.6	0.6
IRL	:	:	:	:	:
I	0.5	0.2	0.3	0.4	0.1
L	:	:	:	:	:
NL	0.7	0.8	0.8	0.7	0.6
A	- 0.1	- 0.2	- 0.4	- 0.4	- 0.4
P	1.5	0.9	0.7	0.1	0.6
FIN	- 1.7	1.2	0.6	0.4	0.2
S	- 6.0	2.6	:	:	:
UK	0.1	0.3	2.0	- 0.4	0.8
NO	:	:	:	:	:
CH	0.0	0.1	0.1	0.1	0.5
US	- 0.5	2.0	- 0.4	0.5	1.2
JP	1.0	1.2	0.5	0.9	0.0
CA	0.7	0.9	0.4	0.5	:
AU	1.6	0.9	- 0.1	- 0.6	3.2

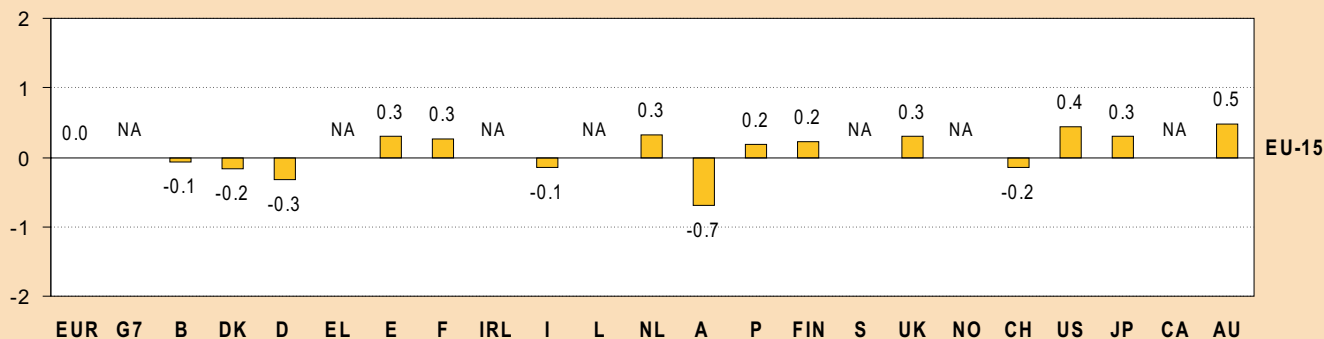
Graph 2.11 : Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995



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



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



2.3 Gross capital formation

Gross fixed capital formation (GFCF) showed a clear fall in the euro-zone and the EU15 (– 0.3 % and – 0.6 %, respectively, compared to + 0.2 % and + 0.4 % during the previous quarter). Investments accelerated in the United States (+ 0.7 %), while a fall was observed in Japan (– 0.1 %) and particularly in Switzerland (–5.8 %). A resumption was recorded in Australia (+ 1.7 %).

Gross fixed capital formation (GFCF) developed in a heterogeneous way in the EU Member States: acceleration was observed in Belgium (+ 1.7 %), in Finland (+ 1.4 %) and in Sweden (+ 1.6 %); a resumption was recorded in Spain (+ 2.0 %) and in Italy (+ 0.6 %). On the other hand, the growth in investments slowed in France (+ 0.9 %), in the Netherlands (+ 0.0 %) as well as in Austria (+ 1.1 %). However, investments fell in the United Kingdom (– 2.7 %), the decline persisting and worsening in Germany (– 2.4 %) and in Portugal (– 2.7 %), although reducing in Denmark (– 1.1 %).

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

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	1.6	0.6	0.9	0.2	- 0.3
EU-15	1.4	0.7	1.1	0.4	- 0.6
G7	:	:	:	:	:
B	3.2	2.8	0.7	1.1	1.7
DK	7.9	1.3	1.5	- 2.7	- 1.1
D	1.6	0.0	0.8	- 0.1	- 2.4
EL	:	:	:	:	:
E	2.0	- 0.1	2.5	- 2.2	2.0
F	1.7	1.9	1.2	1.7	1.0
IRL	:	:	:	:	:
I	1.6	1.2	0.8	- 0.1	0.6
L	:	:	:	:	:
NL	0.8	1.2	- 0.9	0.3	0.0
A	1.7	- 0.3	0.3	1.3	1.1
P	2.1	- 2.8	3.0	- 0.6	- 2.7
FIN	1.9	1.9	0.4	1.3	1.4
S	0.6	1.7	:	:	:
UK	- 1.3	0.7	1.5	3.1	- 2.7
NO	:	:	:	:	:
CH	- 0.5	0.0	4.8	2.7	- 5.8
US	2.9	1.4	0.4	0.5	0.7
JP	2.2	- 1.1	- 2.5	4.5	- 0.1
CA	3.0	2.9	1.9	- 1.8	:
AU	4.1	- 0.9	- 3.4	- 6.1	1.7

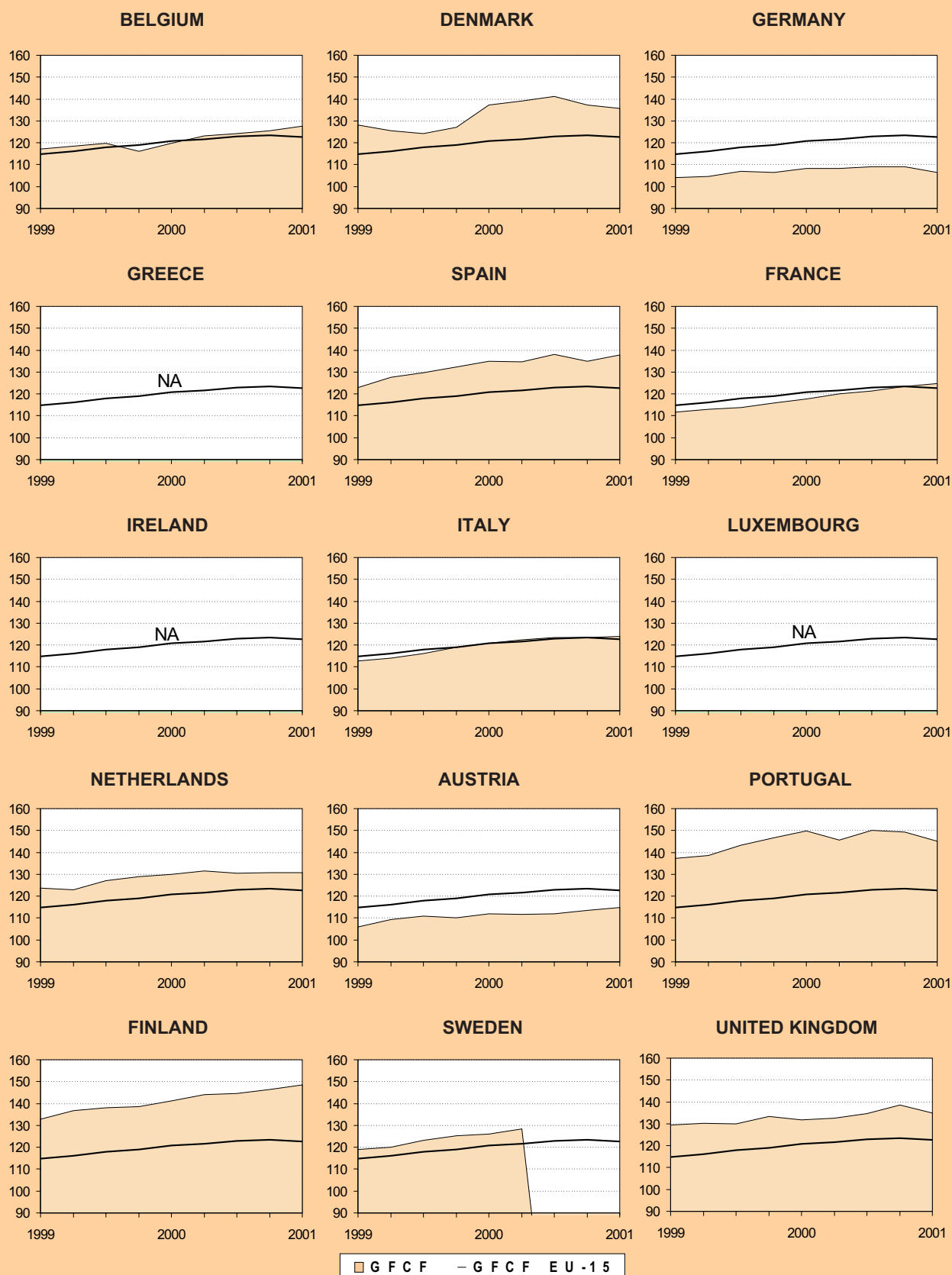
Table 2.5: Changes in inventories, percentage of GDP, constant prices 1995

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	0.4	0.5	0.5	0.5	0.4
EU-15	0.3	0.5	0.5	0.4	0.4
G7	:	:	:	:	:
B	0.6	0.4	- 0.2	0.0	0.3
DK	0.1	0.1	- 0.7	0.7	- 0.2
D	0.2	0.6	0.9	1.2	1.1
EL	:	:	:	:	:
E	0.5	0.1	0.3	0.5	0.6
F	0.7	0.4	0.7	0.7	- 0.1
IRL	:	:	:	:	:
I	1.0	1.0	- 0.6	- 0.6	0.2
L	:	:	:	:	:
NL	- 0.1	0.5	0.3	- 0.7	- 0.1
A	- 0.3	- 0.8	1.6	0.2	- 0.3
P	0.3	0.4	0.1	- 0.3	0.3
FIN	- 0.9	- 0.2	- 0.3	1.1	0.2
S	0.9	- 0.4	:	:	:
UK	0.0	0.7	0.4	- 0.2	0.6
NO	:	:	:	:	:
CH	1.0	1.0	0.5	1.3	3.6
US	0.7	1.2	1.0	0.8	0.2
JP	- 0.1	0.0	0.0	0.0	0.0
CA	0.8	0.7	1.1	0.4	:
AU	0.9	1.0	1.2	2.0	- 0.1

Changes in inventories, expressed as percentage of the GDP, decreased both in the euro-zone and the EU15 (+ 0.4 % for both) compared to the previous quarter. A diminution occurred in the United States, too (+ 0.2 %). However, stagnation in the changes in inventories persisted in Japan (+ 0.0 %). Nonetheless, in Switzerland the changes in inventories increased (+ 3.6 %), whilst becoming negative in Australia (– 0.1 %).

Among the Member States of the European Union, an increase in the changes in inventories as percentage of the GDP was recorded in Belgium, in Spain, in Italy, in Portugal and in the United Kingdom, while a decrease compared to the previous quarter was noticed in Germany and in Finland. Changes in inventories expressed as percentage of GDP, turned out to be negative in Denmark, in France, in the Netherlands and in Austria.

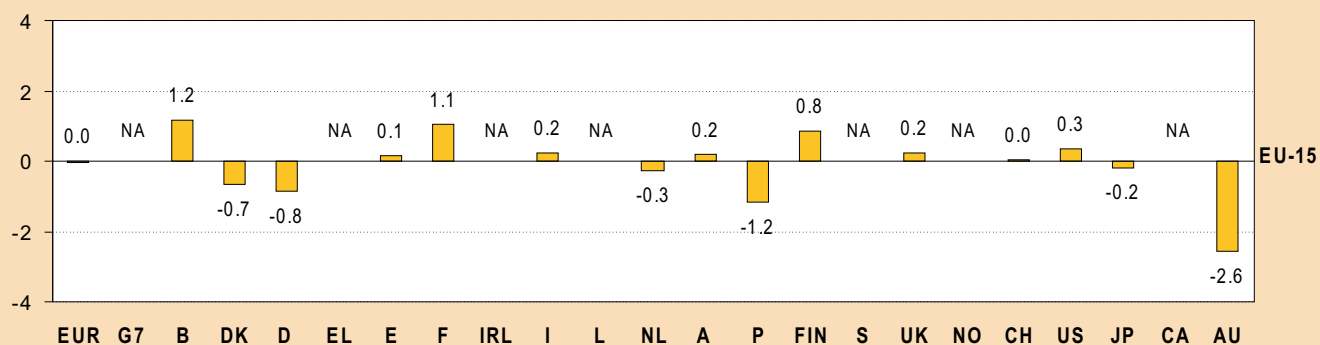
Graph 2.14: Gross fixed capital formation of the EU-15 and the Member States, volume indices 1995=100



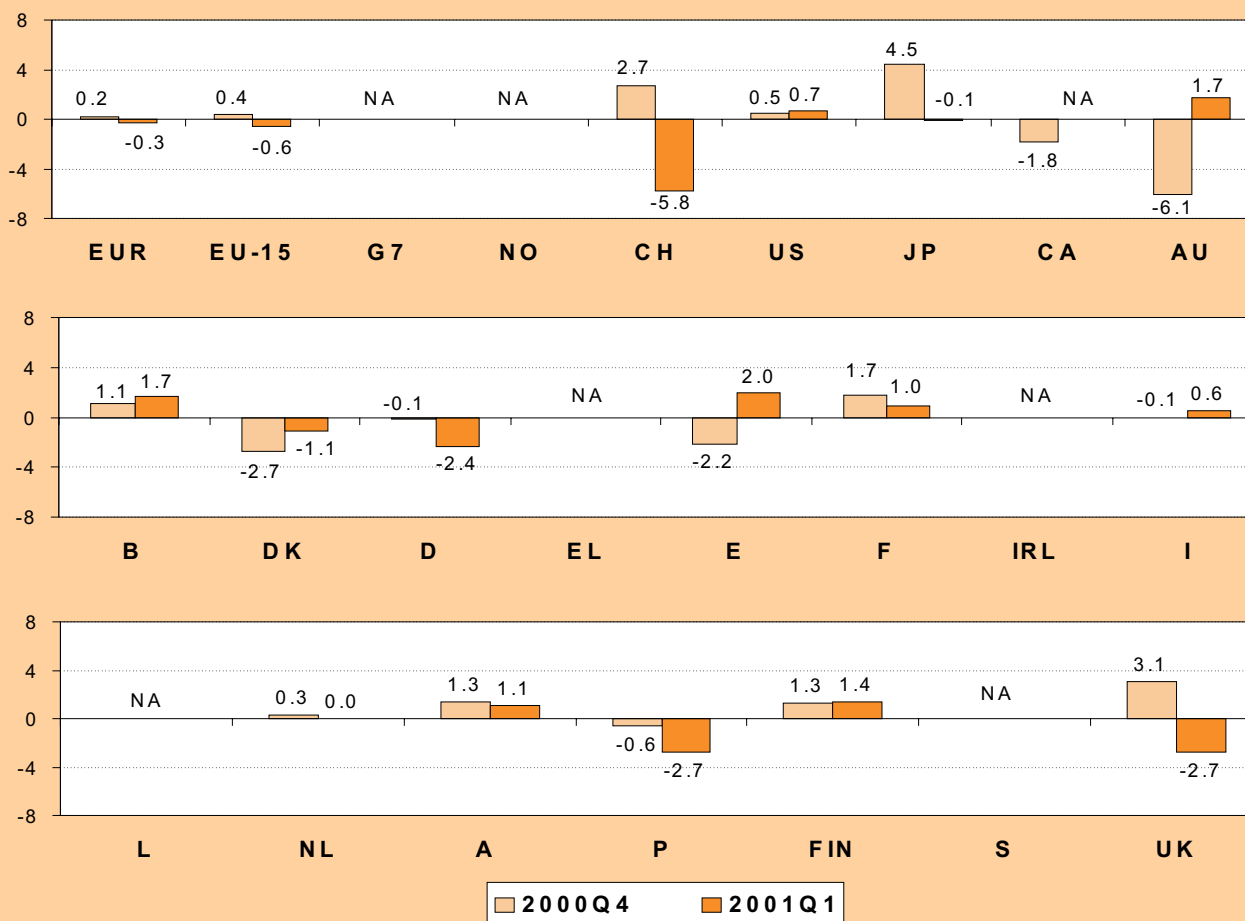
Graph 2.15: Gross fixed capital formation of the euro-zone, the EU-15 and the economic partners, volume indices 1995=100



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



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



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

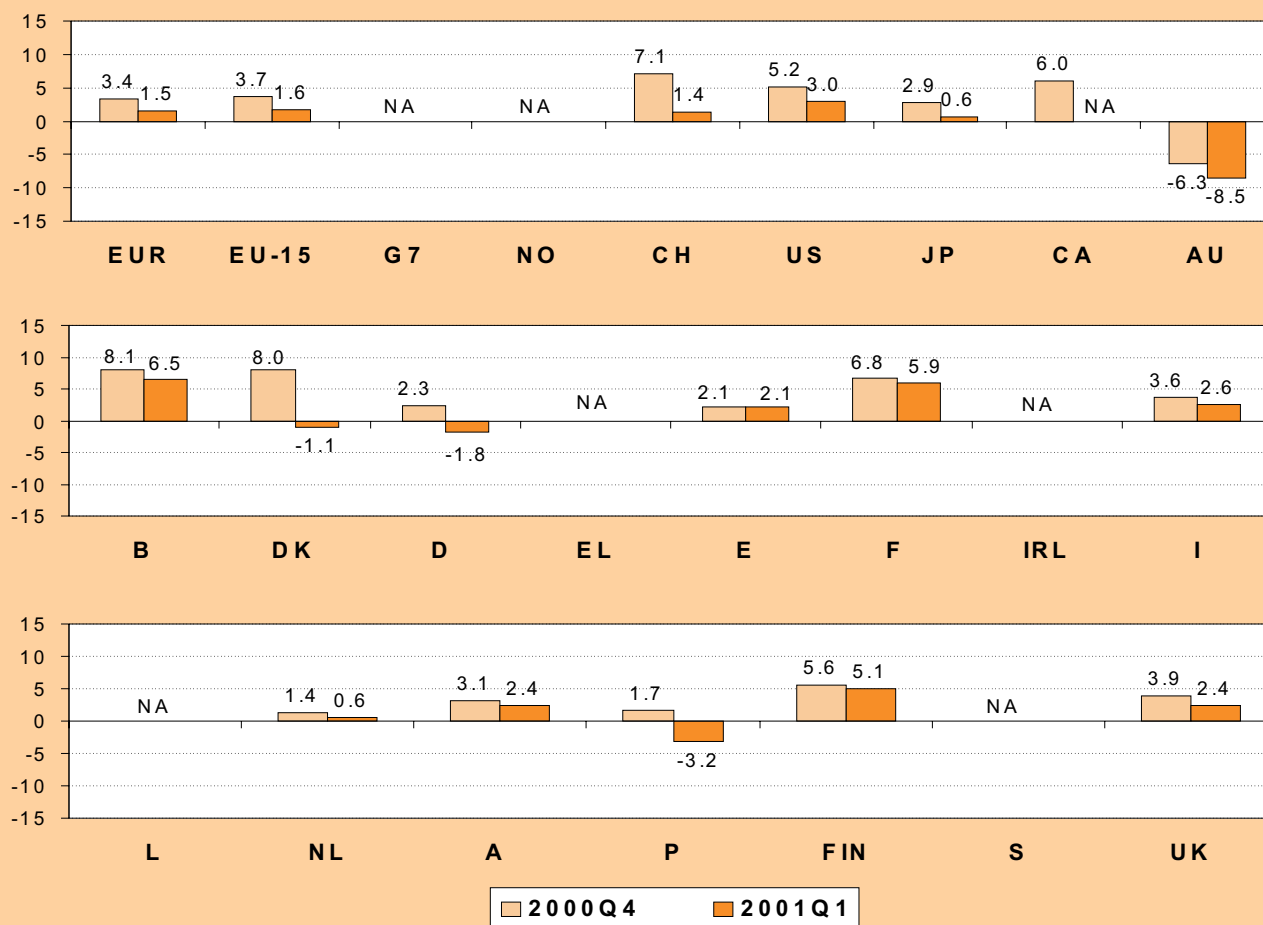


Table 2.6: Gross fixed capital formation breakdown: Products of agriculture, forestry and fisheries and metal products and machinery, quarterly growth rates T/T-1, constant prices 1995

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3.0	:	:	:	:	3.1	:	:	:	:
DK	:	:	:	:	:	- 1.7	8.7	5.7	- 1.4	8.4
D	14.3	- 37.5	- 40.0	- 33.3	200.0	4.7	- 1.0	4.1	2.9	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	- 1.3	- 1.1	- 0.6	- 0.1	0.4	1.4	3.1	2.4	2.0	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	- 38.8	3.9	- 4.1	3.3	33.5	1.3	2.2	0.3	- 0.4	0.1
L	:	:	:	:	:	:	:	:	:	:
NL	46.6	- 5.1	- 22.7	- 16.6	71.8	- 5.5	5.7	- 0.7	- 0.3	0.1
A	3.4	2.0	0.5	- 0.6	- 3.4	4.8	2.4	- 2.7	3.3	1.7
P	- 9.4	- 1.8	- 0.3	2.6	- 0.5	- 0.3	- 2.9	8.5	- 5.6	3.9
FIN	- 6.9	- 20.6	- 14.8	- 13.0	70.0	- 3.0	7.0	3.9	1.8	2.7
S	:	:	:	:	:	:	:	:	:	:
UK	13.2	8.5	12.9	8.9	- 16.3	0.8	- 2.0	3.7	4.7	- 2.8
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Transport equipment					Housing				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3.1	:	:	:	:	3.1	:	:	:	:
DK	45.2	- 10.3	25.4	- 16.3	- 12.6	20.3	- 8.7	- 8.9	- 10.5	- 5.1
D	11.1	7.0	0.3	- 7.4	:	- 1.6	- 0.5	- 1.1	- 1.8	- 7.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	4.0	2.1	3.2	3.6	- 1.1	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	4.1	1.6	0.8	0.9	- 1.6	1.0	0.8	0.5	0.6	0.1
L	:	:	:	:	:	:	:	:	:	:
NL	6.3	6.3	- 1.8	8.0	- 12.8	0.4	- 2.2	- 1.9	- 0.1	1.0
A	5.9	7.3	- 6.1	3.5	- 2.1	1.9	- 5.0	- 0.4	2.1	3.3
P	- 5.4	- 2.9	- 2.0	16.8	- 24.3	5.8	- 3.4	2.2	- 2.3	0.3
FIN	4.7	- 6.5	- 7.9	9.7	3.9	2.8	- 1.2	- 3.4	- 1.5	- 4.3
S	:	:	:	:	:	:	:	:	:	:
UK	- 5.4	6.8	- 4.3	10.0	- 16.0	- 1.7	2.6	- 0.1	- 7.3	1.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Other constructions					Other products				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3.1	:	:	:	:	3.1	:	:	:	:
DK	6.4	0.4	- 3.4	- 5.3	1.7	7.7	5.2	4.2	12.2	- 9.4
D	- 1.0	- 1.3	- 0.6	0.3	- 3.6	2.5	1.1	1.0	3.4	0.1
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	2.2	1.7	0.2	1.2	1.5	- 0.1	0.6	0.7	1.4	1.3
IRL	:	:	:	:	:	:	:	:	:	:
I	1.1	0.5	0.6	- 0.1	2.9	2.9	- 0.5	4.5	- 1.2	1.0
L	:	:	:	:	:	:	:	:	:	:
NL	1.5	1.0	- 3.1	3.1	2.5	2.4	0.6	3.1	- 5.2	1.1
A	- 1.2	- 0.6	2.0	0.8	3.2	- 1.9	1.9	1.8	1.8	3.1
P	:	:	:	:	:	1.6	0.5	0.2	0.2	- 4.6
FIN	5.9	1.4	1.1	1.0	2.8	0.9	2.5	2.2	2.1	2.9
S	:	:	:	:	:	:	:	:	:	:
UK	- 3.3	2.9	1.8	5.0	- 0.2	- 1.2	- 3.9	- 3.3	- 1.5	2.6
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

2.4 External balance

The external balance of the euro-zone, expressed as a percentage of GDP, increased compared to the previous quarter (+ 2.5 % of GDP) because of the strong fall in imports (– 0.9 %) whose effect was only partially compensated by the clear downturn in exports (+ 0.1 %). Concerning the EU15, the commercial surplus increased less (+ 1.7 % of GDP) owing to the slump in imports (– 0.3 %) which was offset by the downturn in the exports' growth (+ 0.3 %).

In the United States the trade deficit was slightly reduced (– 4.6 % of GDP), owing to the drop in imports (– 1.3 %) stronger than in exports (– 0.3 %). The commercial surplus decreased in Japan (+ 2.0 % of GDP) and in Switzerland (+ 2.1 % of GDP), while in Australia the trade deficit eased (– 1.2 %).

The commercial surplus, expressed as a percentage of GDP, increased in comparison with the previous quarter in Germany (+ 2.6 %), in France (+ 2.5 %) and in Austria (+ 2.2 %). It remained stable in Italy (+ 2.6 %), and reduced in Belgium (+ 4.6 %), in Denmark (+ 4.2 %), in the Netherlands (+ 6.3 %), in Finland (+ 12.4 %) as well as in Sweden (+ 9.8 %). The trade deficit reduced slightly in Portugal (–9.9 %), while it worsened in Spain (– 1.4 %) and in the United Kingdom (–5.6 %).

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

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	2.0	1.9	2.2	2.4	2.5
EU-15	1.2	1.1	1.2	1.5	1.7
G7	:	:	:	:	:
B	4.6	4.2	5.1	5.5	4.6
DK	3.2	3.9	4.8	4.9	4.2
D	1.9	1.8	1.9	1.7	2.6
EL	:	:	:	:	:
E	- 2.3	- 2.0	- 2.0	- 1.2	- 1.5
F	2.0	2.2	1.9	2.1	2.5
IRL	:	:	:	:	:
I	1.1	0.6	2.2	2.6	2.6
L	:	:	:	:	:
NL	6.0	5.5	5.7	6.4	6.3
A	1.4	2.6	0.5	1.7	2.2
P	- 12.7	- 11.4	- 11.6	- 10.0	- 9.9
FIN	12.8	12.1	13.9	12.5	12.4
S	8.1	8.9	:	:	:
UK	- 4.7	- 5.2	- 5.4	- 5.2	- 5.6
NO	:	:	:	:	:
CH	4.0	4.6	4.2	3.1	2.1
US	- 4.3	- 4.5	- 4.7	- 4.8	- 4.6
JP	2.5	2.7	2.6	2.2	2.0
CA	2.1	1.8	1.4	2.7	:
AU	- 3.7	- 2.9	- 2.1	- 2.1	- 1.2

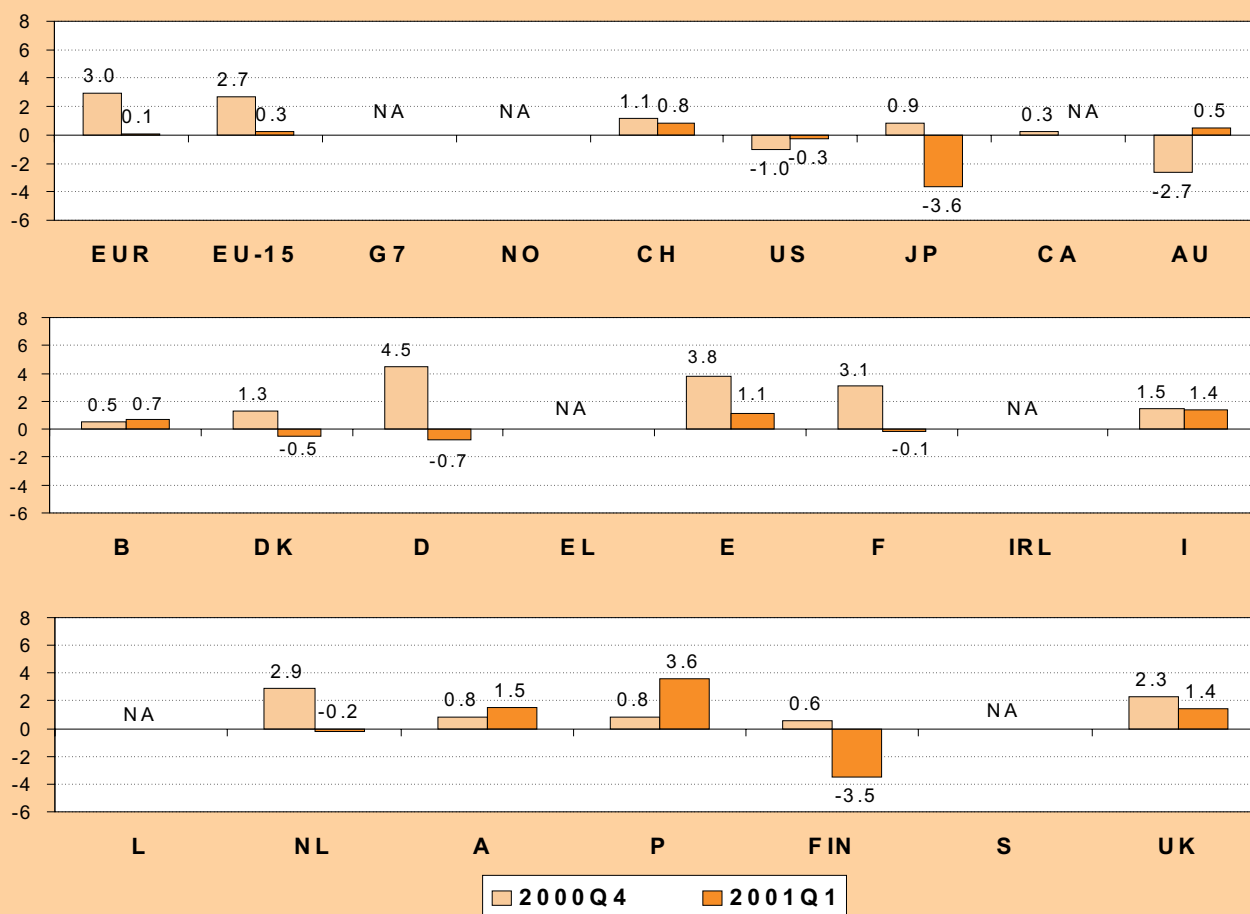
Table 2.10: Exports, quarterly growth rates T/T-1, constant prices 1995

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	3.0	2.4	2.9	3.0	0.1
EU-15	2.7	2.5	2.8	2.7	0.3
G7	:	:	:	:	:
B	4.6	- 1.6	0.9	0.5	0.7
DK	- 0.7	6.2	4.5	1.3	- 0.5
D	4.4	2.8	2.8	4.5	- 0.7
EL	:	:	:	:	:
E	1.5	3.3	2.6	3.8	1.1
F	4.4	4.1	2.5	3.1	- 0.1
IRL	:	:	:	:	:
I	- 0.1	2.1	7.2	1.5	1.4
L	:	:	:	:	:
NL	1.1	2.1	2.0	2.9	- 0.2
A	2.6	3.3	- 0.4	0.8	1.5
P	5.5	- 2.7	2.9	0.8	3.6
FIN	4.9	3.4	4.9	0.6	- 3.5
S	- 0.6	3.5	:	:	:
UK	2.3	2.9	1.0	2.3	1.4
NO	:	:	:	:	:
CH	2.3	- 0.3	2.7	1.1	0.8
US	2.2	3.2	2.5	- 1.0	- 0.3
JP	4.4	4.0	0.2	0.9	- 3.6
CA	3.8	2.3	0.5	0.3	:
AU	1.6	2.9	4.1	- 2.7	0.5

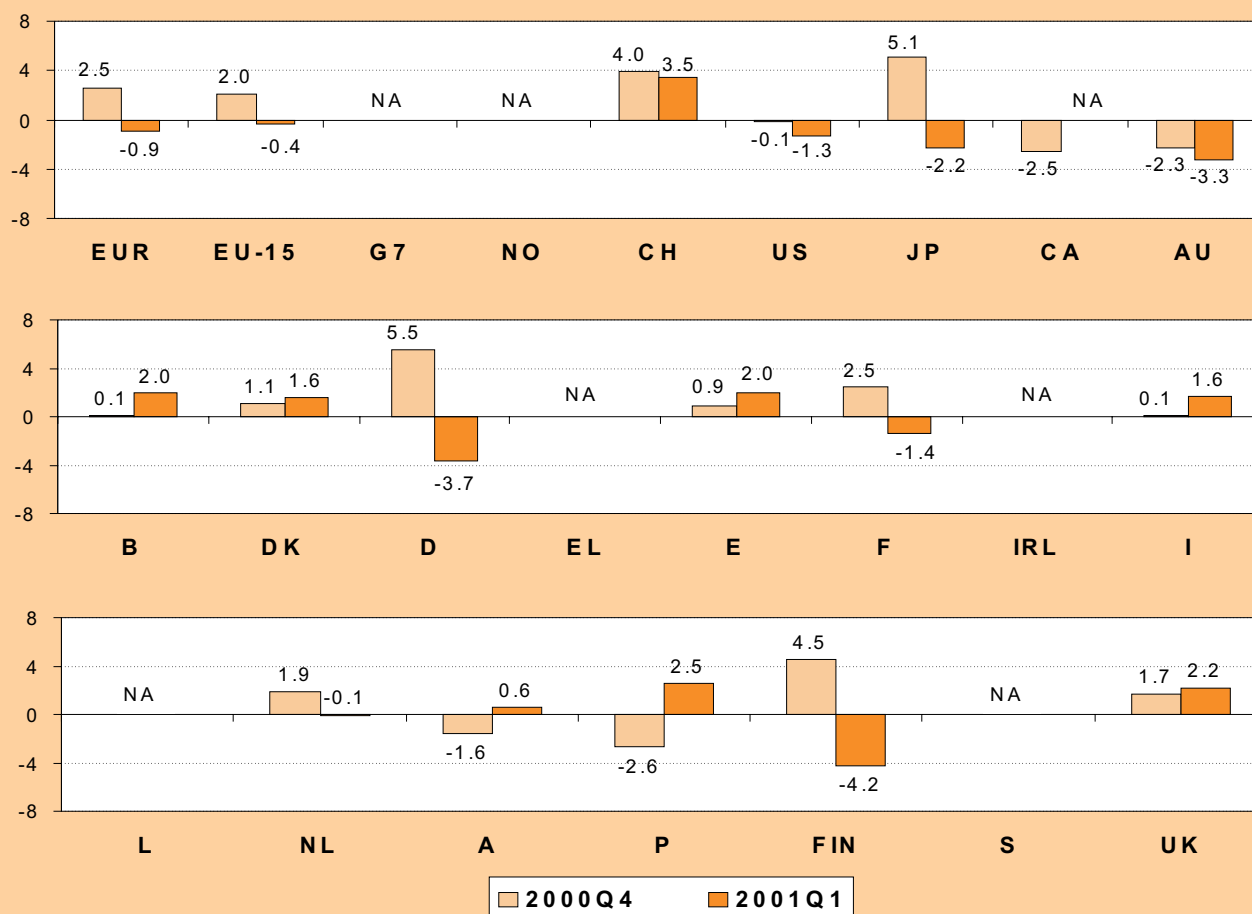
Table 2.11: Imports, quarterly growth rates T/T-1, constant prices 1995

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	2.6	2.6	2.4	2.5	- 0.9
EU-15	2.4	2.8	2.4	2.0	- 0.4
G7	:	:	:	:	:
B	6.2	- 1.3	- 0.3	0.1	2.0
DK	3.4	4.6	2.4	1.1	1.6
D	2.2	3.2	2.6	5.5	- 3.7
EL	:	:	:	:	:
E	1.0	2.1	2.7	0.9	2.0
F	5.3	3.6	3.9	2.5	- 1.4
IRL	:	:	:	:	:
I	0.3	4.2	1.5	0.1	1.6
L	:	:	:	:	:
NL	1.7	3.0	1.7	1.9	- 0.1
A	1.5	0.9	3.8	- 1.6	0.6
P	5.2	- 4.4	2.8	- 2.6	2.5
FIN	4.0	6.5	0.8	4.5	- 4.2
S	4.1	2.0	:	:	:
UK	1.4	4.0	1.5	1.7	2.2
NO	:	:	:	:	:
CH	1.2	- 2.0	3.9	4.0	3.5
US	4.0	3.9	3.1	- 0.1	- 1.3
JP	0.4	3.9	1.3	5.1	- 2.2
CA	3.7	2.9	1.5	- 2.5	:
AU	3.7	- 0.5	0.1	- 2.3	- 3.3

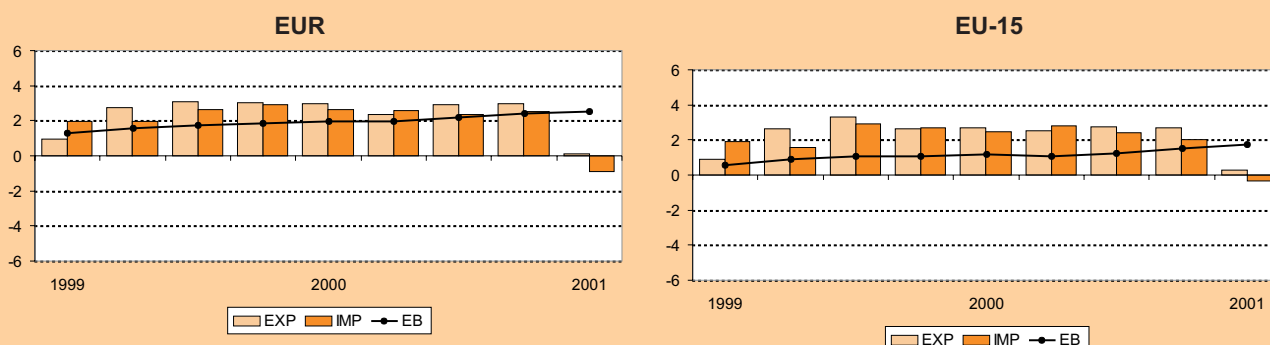
Graph 2.19: Exports, quarterly growth rates T/T-1, constant prices 1995



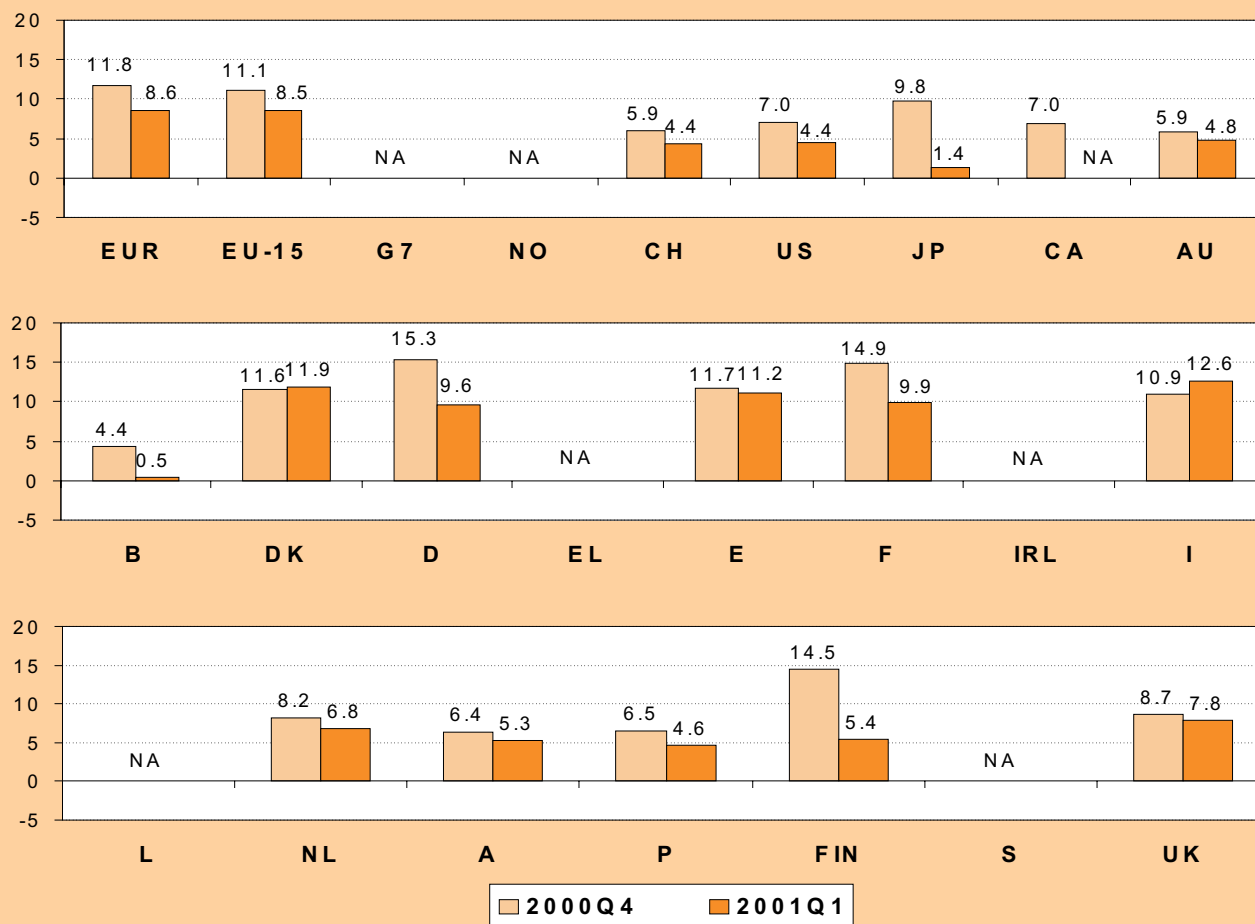
Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995



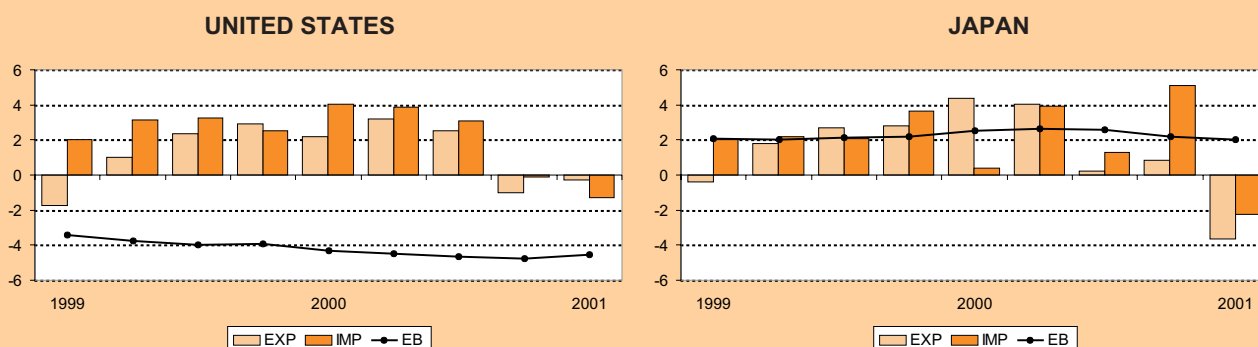
Graph 2.21: Euro-zone and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constant prices 1995



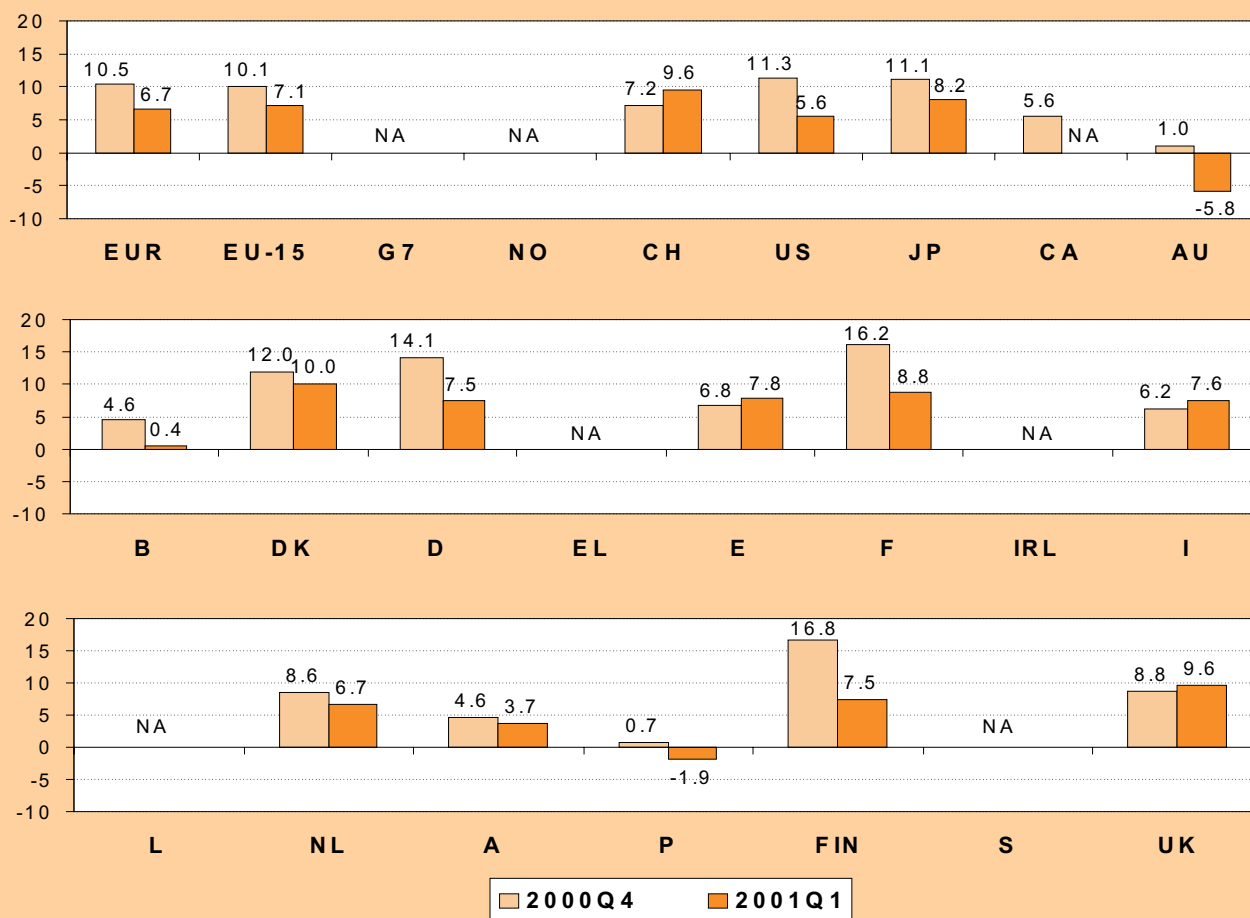
Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995



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



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



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



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



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

	Exports									Imports								
	2000				2001					2000				2001				
	Q2		Q3		Q4		Q1			Q2		Q3		Q4		Q1		
	G	S	G	S	G	S	G	S		G	S	G	S	G	S	G	S	
EUR	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	3.5	12.7	3.3	5.6	- 0.7	8.8	1.0	0.9		2.7	12.0	2.1	5.0	0.2	4.0	1.3	3.0	
D	3.4	- 1.6	2.7	3.2	4.5	4.3	0.6	- 10.8		3.5	1.8	4.1	- 3.7	5.2	7.2	- 4.8	0.9	
EL	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
E	3.3	3.2	2.2	3.6	3.2	5.2	0.8	1.8		2.1	1.7	2.9	1.6	0.4	3.5	1.9	2.6	
F	4.1	4.4	2.3	3.5	2.6	5.2	0.3	- 2.0		3.7	3.3	4.3	1.5	2.6	1.7	- 1.6	- 0.2	
IRL	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
I	2.4	0.9	8.2	3.7	1.0	3.1	0.7	3.8		4.9	1.9	2.3	- 1.2	- 0.1	0.8	1.3	2.8	
L	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
NL	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
A	3.8	3.1	0.6	0.8	- 0.1	- 0.8	1.8	0.4		0.2	- 1.7	0.4	9.2	2.8	- 9.2	0.9	5.0	
P	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
FIN	4.1	- 2.3	4.9	5.3	0.7	- 0.2	- 4.0	1.2		6.9	4.8	0.2	3.4	4.4	5.0	- 2.3	- 12.9	
S	4.6	- 4.9	:	:	:	:	:	:		2.7	- 8.7	:	:	:	:	:	:	
UK	3.2	2.1	0.9	1.2	2.1	3.0	2.4	- 1.5		4.7	1.2	1.3	2.1	1.6	2.2	2.4	1.5	
NO	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
CH	0.0	- 1.1	2.6	2.8	0.9	2.1	3.4	- 8.7		- 2.3	0.7	4.6	- 1.0	4.3	1.2	3.8	0.6	
US	3.6	2.4	4.3	- 1.7	- 1.8	0.9	- 0.6	0.4		4.0	3.0	2.9	4.0	- 0.2	0.0	- 1.7	1.2	
JP	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
CA	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	
AU	:	:	:	:	:	:	:	:		:	:	:	:	:	:	:	:	

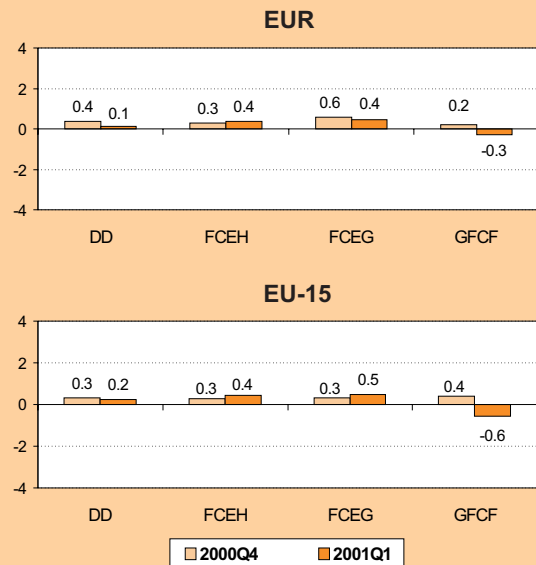
2.5 Domestic demand

During the first quarter of 2001, the growth rate of the domestic demand slowed down to 0.1 % in the euro-zone and to 0.2 % in the EU15.

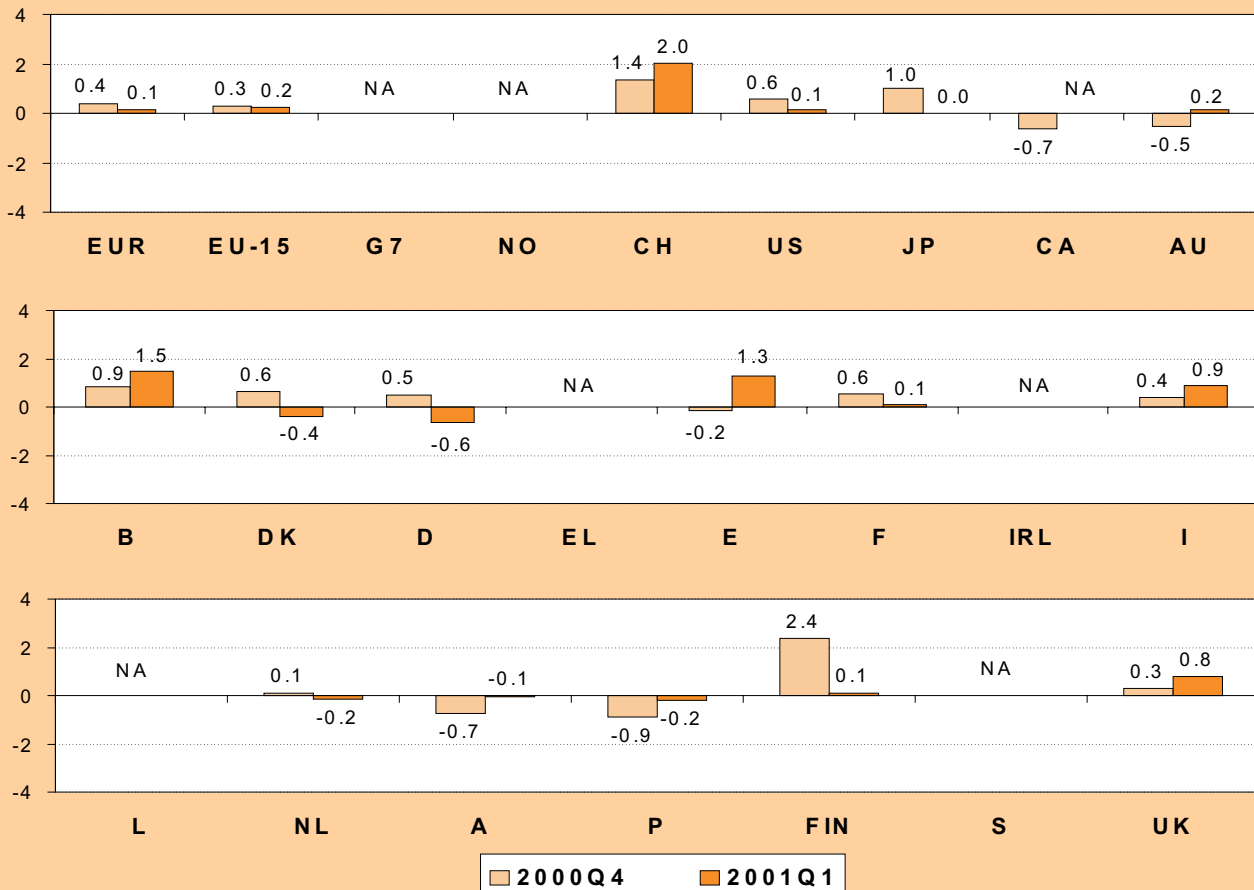
Among the main economic partners of the European Union, acceleration in the growth of domestic demand was recorded in Switzerland (+ 2.0 %). However, domestic demand growth posted a strong downturn in the United States (+ 0.1 %), and stagnated in Japan (+ 0.0 %), while a resumption was noticed in Australia (+ 0.2 %).

Among the Member States of the European Union, the growth of the domestic demand accelerated in Belgium (+ 1.5 %), in Italy (+ 0.9 %) as well as in the United Kingdom (+ 0.8 %); it showed a resumption in Spain (+ 1.3 %). On the contrary, a downturn was noticed in France (+ 0.1 %) and in Finland (+ 0.1 %). Moreover, domestic demand recorded a drop in Denmark (– 0.4 %), in Germany (– 0.6 %), in the Netherlands (– 0.2 %), in Austria (– 0.1 %) and in Portugal (– 0.2 %).

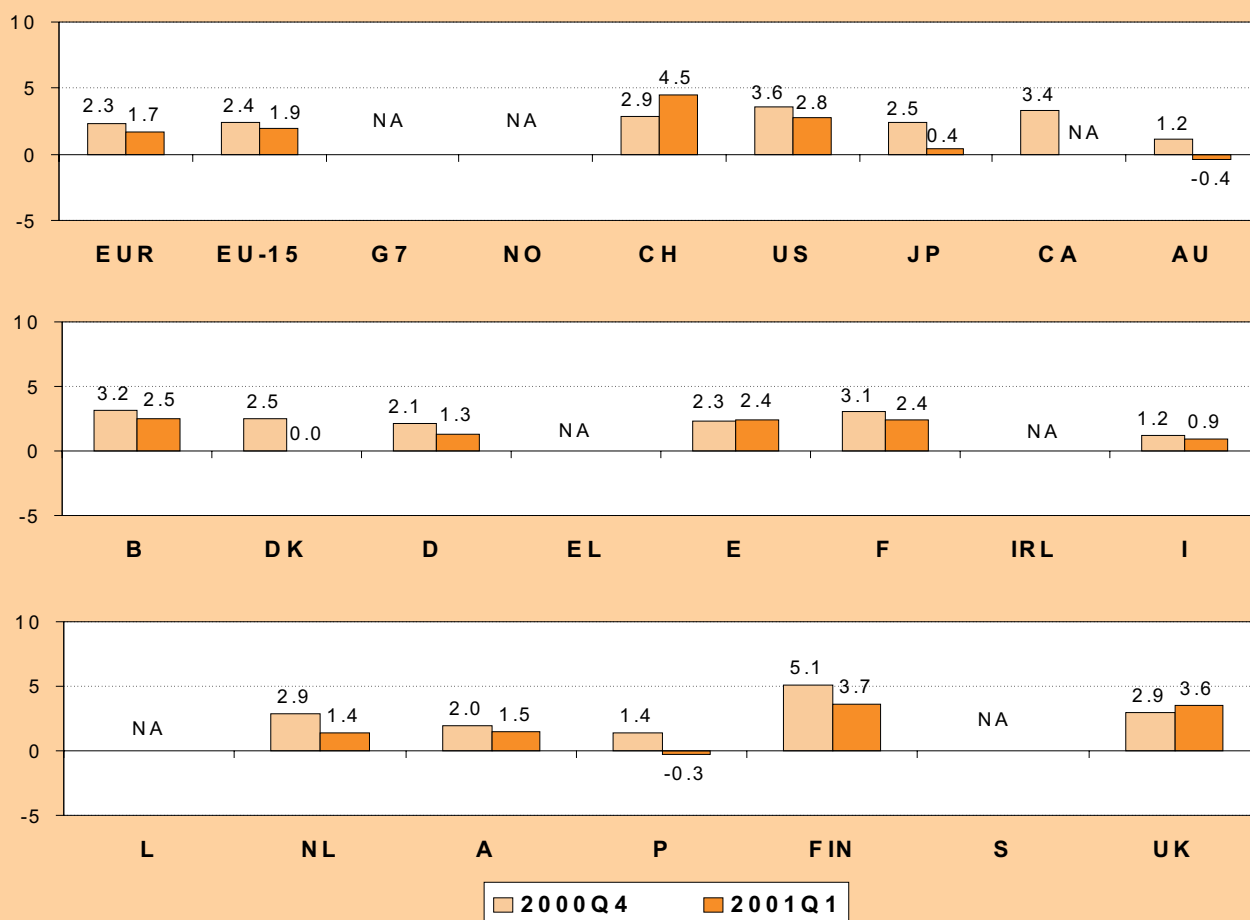
Graph 2.27: Domestic demand and components, quarterly growth rates T/T-1, constant prices 1995



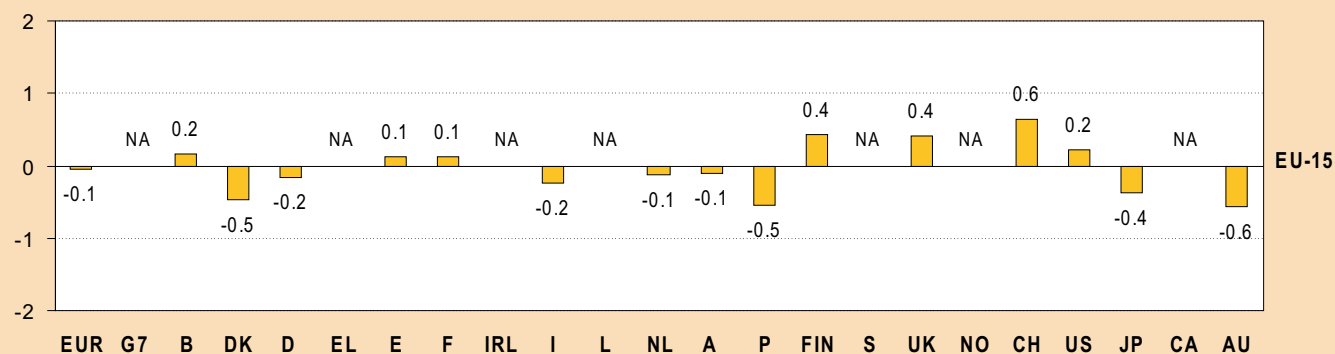
Graph 2.28: Domestic demand, quarterly growth rates T/T-1, constant prices 1995



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



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



3. Gross Domestic Product by industry

The development of the value added of Agriculture was negative during the first quarter of 2001, with the worsening of a persisting fall both in the euro-zone (– 0,8 %) and in the EU15 (– 0,6 %). However, this development was not uniform among the EU Member States: a resumption was noticed in Austria (+ 0,7 %), in Finland (+ 1,5 %) and in the United Kingdom (+ 1,0 %), as well as an acceleration in Denmark (+ 2,4 %). Conversely, a fall was recorded in Germany (– 0,5 %) and in Spain (– 0,2 %). This decline proved persistent, but reduced in Belgium (– 0,2 %), in Italy (– 0,6 %) and in Portugal (– 2,3 %), albeit worsening in France (– 0,3 %) and in the Netherlands (– 7,5 %).

The growth of value added created in Industry strongly accelerated both in the euro-zone and in the EU15 (+ 1,3 % and + 1,0 %, respectively, compared to + 0,5 % and + 0,4 % during the previous quarter). A strong resumption was recorded in Germany (+ 2,3 %) and in Portugal (+ 0,7 %), and an acceleration was observed in Italy (+ 2,0 %). On the other hand, a downturn was noticed in Belgium (+ 0,9 %), in France (+ 0,5 %), as well as a stagnation in the Netherlands (+ 0,0 %). A fall was noticed in Denmark (– 1,5 %), in Spain (– 0,3 %), in Austria (– 0,7 %) as well as in Finland (– 1,0 %), while the fall previously recorded in the United Kingdom continued at unchanged speed (– 0,6 %).

Table 3.1: Value added breakdown: Agriculture, hunting and fishing, and industry, including energy, quarterly growth rates, constant prices 1995¹

	Agriculture, hunting and fishing					Industry, including energy				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	- 1.0	- 0.5	1.6	- 0.3	- 0.8	2.0	0.8	0.8	0.6	1.3
EU-15	- 0.9	- 0.2	1.2	- 0.3	- 0.6	1.5	1.0	0.8	0.4	1.0
G7	:	:	:	:	:	:	:	:	:	:
B	- 1.2	- 0.9	- 0.6	- 0.4	- 0.2	1.6	- 0.9	0.0	1.6	0.9
DK	- 1.6	4.8	- 2.2	0.0	2.4	- 0.3	1.0	1.0	1.1	- 1.5
D	1.1	0.2	0.6	0.1	- 0.5	2.6	1.7	1.3	- 0.7	2.3
EL	:	:	:	:	:	:	:	:	:	:
E	1.5	0.2	0.7	2.1	- 0.2	2.1	1.3	0.9	0.9	- 0.3
F	- 0.2	- 0.6	0.4	- 0.1	- 0.3	0.9	0.6	0.7	0.9	0.5
IRL	:	:	:	:	:	:	:	:	:	:
I	- 4.9	- 0.7	1.2	- 0.7	- 0.6	2.6	- 0.4	- 0.1	1.8	2.0
L	:	:	:	:	:	:	:	:	:	:
NL	- 3.3	- 2.9	8.7	- 2.5	- 7.5	0.5	0.6	- 0.3	0.2	0.0
A	- 2.0	- 0.5	- 2.6	- 0.1	0.7	2.3	2.2	0.9	1.9	- 0.7
P	0.8	0.0	- 0.7	- 3.3	- 2.3	0.8	0.3	4.6	- 2.8	0.7
FIN	2.0	- 1.6	13.4	- 10.7	1.5	4.0	1.2	4.4	2.5	- 1.0
S	:	:	:	:	:	:	:	:	:	:
UK	- 0.8	0.2	0.4	- 1.8	1.0	- 0.6	1.3	0.7	- 0.6	- 0.6
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ basic prices

The value added in the branch of Construction suffered a clear drop both in the euro-zone and in the EU15 (– 1,2 % and – 0,7 %, respectively). Among the EU Member States, growth of value added of Construction showed an acceleration in Denmark (+ 6,0 %), in Spain (+ 1,9 %), in Italy (+ 1,1 %), in Austria (+ 2,0 %) as well as in the United Kingdom (+ 1,7 %). A resumption was recorded in Portugal (+ 0,1 %) and in Finland (+ 4,8 %). However, a downturn was observed in Belgium (+ 0,6 %), in France (+ 0,7 %) and in the Netherlands (+ 1,1 %), while the fall recorded during the previous quarter in Germany worsened this quarter (–5,5 % compared to – 0,8 %).

The growth rate of the value added of trade, transport and communications reduced both in the euro-zone and in the EU15 (+ 0,5 % for the two areas). Concerning the Member States of the European Union, it accelerated in Spain (+ 1,7 %), in Portugal (+ 2,3 %) and in the United Kingdom (+ 1,2 %), while remaining stable at + 0,4 % in Austria. However, the growth rate of the value added of this branch slowed down in Germany (+ 0,0 %), in France (+ 0,3 %), in Italy (+ 1,0 %), in the Netherlands (+ 0,0 %) as well as in Finland (+ 1,1 %), with value added suffering a fall in Belgium (– 1,6 %) and in Denmark (–3,9 %).

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

	Construction					Trade, transport and communication services				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	1.0	- 1.0	- 0.4	0.3	- 1.2	1.3	1.0	0.5	1.1	0.5
EU-15	1.2	- 1.0	- 0.7	0.5	- 0.7	1.1	1.0	0.6	1.1	0.5
G7	:	:	:	:	:	:	:	:	:	:
B	2.1	- 2.2	0.2	3.0	0.6	1.4	1.4	0.5	2.3	- 1.6
DK	5.3	- 0.1	- 3.9	0.6	6.0	0.9	- 0.6	- 0.5	1.9	- 4.0
D	0.1	- 3.3	- 1.4	- 0.8	- 5.5	2.1	1.5	- 0.3	1.2	0.0
EL	:	:	:	:	:	:	:	:	:	:
E	2.2	1.1	1.3	1.1	1.9	0.9	1.4	0.2	0.7	1.8
F	1.1	1.0	- 0.3	0.9	0.7	0.7	0.6	1.6	0.6	0.3
IRL	:	:	:	:	:	:	:	:	:	:
I	0.8	0.5	0.4	0.2	1.1	1.2	0.6	0.3	1.3	1.0
L	:	:	:	:	:	:	:	:	:	:
NL	1.9	- 1.0	- 1.7	1.4	1.1	2.1	1.1	1.0	1.2	0.0
A	1.2	- 1.2	0.5	1.3	2.0	0.9	0.6	0.4	0.4	0.4
P	5.9	- 3.5	3.0	- 1.2	0.1	2.6	0.2	0.1	0.0	2.3
FIN	5.2	- 1.8	- 2.1	- 0.2	4.8	1.3	0.5	0.1	1.4	1.1
S	:	:	:	:	:	:	:	:	:	:
UK	2.6	- 2.1	- 1.9	0.9	1.7	0.3	1.0	1.4	1.0	1.2
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ basic prices

The value added of the Financial services and business activities saw its growth slowing in the euro-zone (+ 0,7 %) as well as in the EU15 (+ 0,9 %). A downturn occurred in France (+ 0.6 %), in Italy (+ 0.3 %) and in the Netherlands (+ 0.1 %); a drop was recorded in Denmark (– 1.2 %) and in Finland (– 2.0 %). Conversely, an acceleration was noticed in Belgium (+ 1.8 %), in Spain (+ 1.1 %) as well as in the United Kingdom (+ 1.1 %), while a resumption was observed in Austria (+ 0.9 %) and in Portugal (+ 0.5 %). The growth of value added of the Financial services branch remained stable at + 0,9 % in Germany.

Concerning the branch of Other service activities, the growth of the value added remained stable both in the euro-zone and in the EU15 (+ 0,3 %). Regarding the EU Member States, the development was somewhat disparate. The growth of the value added accelerated in Germany (+ 0,2 %), in Spain (+ 0,6 %), in Italy (+ 0,5 %), in the Netherlands (+ 0,7 %), in Austria (+ 0,1 %) and in Finland (+ 0,5 %). Growth was unchanged in Belgium (+ 0.3 %), while slowing in France (+ 0.4 %) and in the United Kingdom (+ 0.3 %). A drop was observed in Portugal (– 0.1 %), and the fall already noticed in Denmark the quarter before worsened (– 0.6 %).

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

	Financial services and business activities					Other services				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	1.3	1.0	1.3	0.9	0.7	0.4	0.4	0.3	0.3	0.3
EU-15	1.1	1.1	1.4	1.0	0.9	0.5	0.5	0.3	0.3	0.3
G7	:	:	:	:	:	:	:	:	:	:
B	0.9	0.7	1.5	0.8	1.8	0.4	0.3	0.2	0.4	0.3
DK	0.8	5.7	2.5	1.0	- 1.2	0.4	- 0.1	0.8	- 0.5	- 0.6
D	1.6	1.2	1.4	0.9	0.9	0.6	0.1	0.2	0.0	0.2
EL	:	:	:	:	:	:	:	:	:	:
E	1.0	0.7	1.4	0.4	1.1	0.8	1.0	0.6	0.3	0.6
F	0.4	0.8	0.8	0.9	0.6	0.1	0.9	0.4	0.8	0.4
IRL	:	:	:	:	:	:	:	:	:	:
I	1.6	0.9	1.4	1.2	0.3	0.0	0.0	0.0	0.2	0.5
L	:	:	:	:	:	:	:	:	:	:
NL	2.2	0.3	1.4	0.6	0.1	0.8	0.5	0.8	0.6	0.7
A	2.5	0.8	1.3	- 0.4	0.9	0.4	0.1	- 0.1	0.0	0.1
P	2.0	1.3	4.7	- 0.4	0.6	0.9	1.0	0.3	1.6	- 0.1
FIN	- 0.4	1.7	2.2	1.3	- 2.0	0.4	0.4	0.4	0.2	0.5
S	:	:	:	:	:	:	:	:	:	:
UK	0.7	1.3	1.5	0.9	1.1	0.4	0.6	0.3	0.5	0.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ basic prices

4. Gross Domestic Product by category of income and distribution of income

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

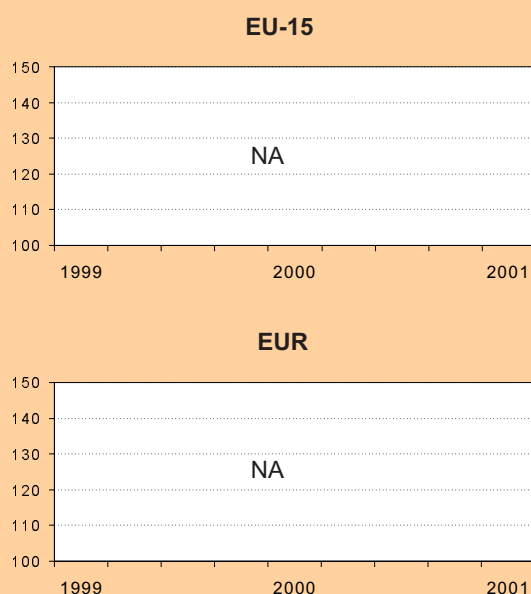


Table 4.1: Gross operating surplus, Mio euro, current prices

	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:
EU-15	:	:	:	:	:
G7	:	:	:	:	:
B	22 379.5	22 181.2	22 168.1	22 833.0	23 210.8
DK	14 075.1	14 390.7	15 084.0	15 850.3	15 212.6
D	184 704.2	181 207.0	180 603.6	183 027.2	187 628.8
EL	:	:	:	:	:
E	58 025.2	58 700.6	60 394.9	62 091.8	62 268.1
F	116 175.5	117 453.1	118 981.2	120 836.8	121 314.0
IRL	:	:	:	:	:
I	130 894.8	131 779.4	133 207.2	133 549.8	136 835.3
L	:	:	:	:	:
NL	36 811.1	37 173.7	37 700.5	38 478.8	39 029.2
A	18 035.3	18 333.6	18 482.4	18 658.2	18 845.2
P	:	:	:	:	:
FIN	14 767.1	13 133.8	12 208.1	14 158.9	15 961.2
S	:	:	:	:	:
UK	111 513.3	116 735.6	118 216.6	121 074.7	115 263.9
NO	:	:	:	:	:
CH	:	:	:	:	:
US	:	:	:	:	:
JP	:	:	:	:	:
CA	:	:	:	:	:
AU	:	:	:	:	:

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

	Compensation of employees					Wages and salaries				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	30 877.8	31 297.7	31 762.7	32 085.4	32 455.3	22 969.3	23 355.4	23 777.3	24 094.4	24 450.4
DK	22 752.0	23 031.6	23 062.0	23 333.5	23 673.3	21 276.1	21 573.8	21 603.8	21 872.1	22 146.9
D	269 624.7	270 708.6	272 672.0	272 779.3	277 488.3	217 953.5	218 848.3	220 765.6	220 448.6	225 132.0
EL	:	:	:	:	:	:	:	:	:	:
E	74 301.4	75 767.6	77 109.8	78 147.3	79 667.8	:	:	:	:	:
F	180 236.9	182 169.9	184 413.2	186 608.3	187 849.1	131 061.4	132 679.0	134 469.0	136 058.6	138 097.6
IRL	:	:	:	:	:	:	:	:	:	:
I	116 192.4	117 508.9	118 771.0	120 194.7	122 066.6	83 902.5	84 881.1	85 845.7	86 933.1	88 334.4
L	:	:	:	:	:	:	:	:	:	:
NL	50 145.4	50 872.9	51 563.1	52 570.9	53 864.6	:	:	:	:	:
A	26 317.4	26 542.2	26 775.8	27 003.1	27 282.9	20 848.4	21 029.8	21 216.1	21 397.4	21 617.3
P	:	:	:	:	:	:	:	:	:	:
FIN	15 033.1	15 422.0	15 688.2	15 751.1	16 179.5	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	208 534.9	211 367.3	213 641.1	220 809.0	214 389.7	180 751.0	181 993.7	183 658.4	190 077.4	184 401.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 413 777.0	1 518 942.8	1 590 547.8	1 689 764.3	1 612 928.5	1 194 980.6	1 285 364.4	1 346 551.3	1 431 875.8	1 367 483.4
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Gross national income					Disposable income				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	61 477.4	61 820.8	62 170.8	63 149.9	63 462.8	60 769.2	61 016.7	61 330.0	62 339.8	62 849.6
DK	42 367.7	43 200.6	43 839.0	44 704.2	44 331.5	41 452.4	42 033.7	42 678.8	43 612.7	43 452.6
D	506 899.9	502 947.6	502 467.0	505 723.9	520 530.9	502 058.0	497 701.7	498 095.4	500 447.4	514 937.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	349 147.1	351 710.5	356 309.8	360 400.6	363 025.3	:	:	:	:	:
I	284 954.6	288 422.0	291 995.4	292 448.0	296 181.8	284 448.1	287 526.0	290 725.8	291 444.0	295 865.4
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	50 321.1	51 220.8	51 661.8	52 655.5	53 277.6	50 107.5	51 022.9	51 574.7	52 423.0	53 143.4
P	27 182.1	27 772.6	28 401.7	28 703.9	28 966.4	28 010.7	28 556.5	29 065.2	29 773.3	29 705.8
FIN	31 778.9	31 594.8	32 842.9	33 450.2	34 124.7	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	372 443.9	380 782.9	386 175.4	397 741.4	387 564.6	372 959.9	380 676.4	386 038.2	397 534.8	387 770.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	2 452 710.5	2 636 363.3	2 739 443.9	2 888 426.1	2 743 768.5	:	:	:	:	:
JP	1 241 423.3	1 307 635.8	1 319 799.5	1 352 893.9	1 191 659.7	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Savings					Net lending/borrowing				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	15 228.8	15 038.3	14 968.1	15 545.4	15 401.4	2 043.1	1 665.8	2 193.0	2 064.9	1 544.7
DK	9 810.7	10 107.6	10 476.4	11 387.8	10 748.1	288.4	761.6	1 175.1	1 416.4	1 339.4
D	113 696.0	106 410.1	106 808.9	107 166.8	115 500.8	506.2	- 6 743.9	7 239.9	- 12 092.1	1 124.8
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	60 361.8	59 998.9	60 768.3	58 891.3	61 787.3	1 510.1	- 838.3	2 564.4	374.3	1 132.9
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	11 411.5	12 095.8	12 283.0	12 681.2	13 068.7	- 720.6	- 373.3	- 275.8	- 104.6	31.4
P	4 678.8	4 925.6	4 876.7	5 410.3	5 133.5	- 3 063.0	- 2 876.6	- 2 613.6	- 1 780.9	- 2 903.8
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	59 983.4	61 324.3	62 476.7	63 638.4	67 828.2	- 5 214.7	- 6 915.8	- 5 865.0	- 5 301.0	- 90.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	441 252.5	482 051.8	499 150.3	518 166.7	475 020.0	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ Disposable income = gross national disposable income

Table 4.5: Total employment and employees, in thousand

	Total employment					Employees				
	2000				2001	2000				2001
	Q1	Q2	Q3	Q4	Q1	Q1	Q2	Q3	Q4	Q1
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3 944.0	3 965.0	3 988.0	4 007.0	4 020.0	3 255.0	3 277.0	3 301.0	3 320.0	3 333.0
DK	2 743.0	2 743.0	2 742.0	2 736.0	2 749.0	2 547.0	2 548.0	2 547.0	2 540.0	2 555.0
D	38 283.0	38 433.0	38 516.0	38 637.0	38 648.0	34 339.0	34 483.0	34 566.0	34 695.0	34 719.0
EL	:	:	:	:	:	:	:	:	:	:
E	15 472.0	15 645.2	15 740.7	15 827.6	15 922.7	12 887.6	13 054.5	13 148.1	13 214.6	13 324.3
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22 368.7	22 507.8	22 675.3	22 912.2	23 029.9	16 416.3	16 498.6	16 607.5	16 753.6	16 899.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	4 036.7	4 045.8	4 047.5	4 054.2	4 066.5	3 268.7	3 279.0	3 283.3	3 291.8	3 300.8
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	27 824.0	27 930.0	27 999.0	27 994.0	28 101.0	24 391.0	24 516.0	24 564.0	24 621.0	24 670.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

5. Prices and exchange rates

The development of the implicit deflator of the GDP marked an acceleration of price dynamics in the euro-zone (+ 0.8 % compared to + 0.3 % in the previous quarter), and a fall in the EU15 (– 0.2 % compared to + 0.7 %). With regard to the main partners of the European Union, inflation, expressed in national currency, increased in the United States (+ 0.8 %), in Japan (+ 0.8 %) and in Australia (+ 1.2 %); in Switzerland the upward trend in prices was continuing at stable speed (+ 0.7 %).

Concerning the EU Member States, inflation in national currency slowed down compared to the previous quarter in Denmark (+ 0.4 %), in Spain (+ 0.8 %), in France (+ 0.2 %) and in Portugal (+ 0.4 %). Conversely, it showed a resumption in Germany (+ 1.0 %) and in Italy (+ 1.0 %), and accelerated in Belgium (+ 0.5 %), in the Netherlands (+ 2.1 %), in Austria (+ 0.6 %), in Finland (+ 1.4 %) as well as in the United Kingdom (+ 0.7 %).

Table 5.1: Exchange rates, national currency / euro

	2000				2001
	Q1	Q2	Q3	Q4	Q1
B	40.3399	40.3399	40.3399	40.3399	40.3399
DK	7.44557	7.45644	7.45971	7.45366	7.46390
D	1.95583	1.95583	1.95583	1.95583	1.95583
EL	332.749	336.214	337.567	340.076	340.750
E	166.386	166.386	166.386	166.386	166.386
F	6.55957	6.55957	6.55957	6.55957	6.55957
IRL	0.787560	0.787560	0.787560	0.787560	0.787560
I	1 936.27	1 936.27	1 936.27	1 936.27	1 936.27
L	40.3399	40.3399	40.3399	40.3399	40.3399
NL	2.20371	2.20371	2.20371	2.20371	2.20371
A	13.7603	13.7603	13.7603	13.7603	13.7603
P	200.482	200.482	200.482	200.482	200.482
FIN	5.94573	5.94573	5.94573	5.94573	5.94573
S	8.49545	8.27582	8.40402	8.60248	9.00377
UK	0.614420	0.610350	0.612450	0.600460	0.632540
NO	8.11055	8.20396	8.09949	8.03964	8.20235
CH	1.60705	1.56297	1.54415	1.51623	1.53341
US	0.98368	0.93320	0.90524	0.86830	0.92312
JP	105.496	99.554	97.427	95.298	109.075
CA	1.43380	1.38147	1.34123	1.32494	1.41016
AU	1.56365	1.58477	1.57613	1.63238	1.74109

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

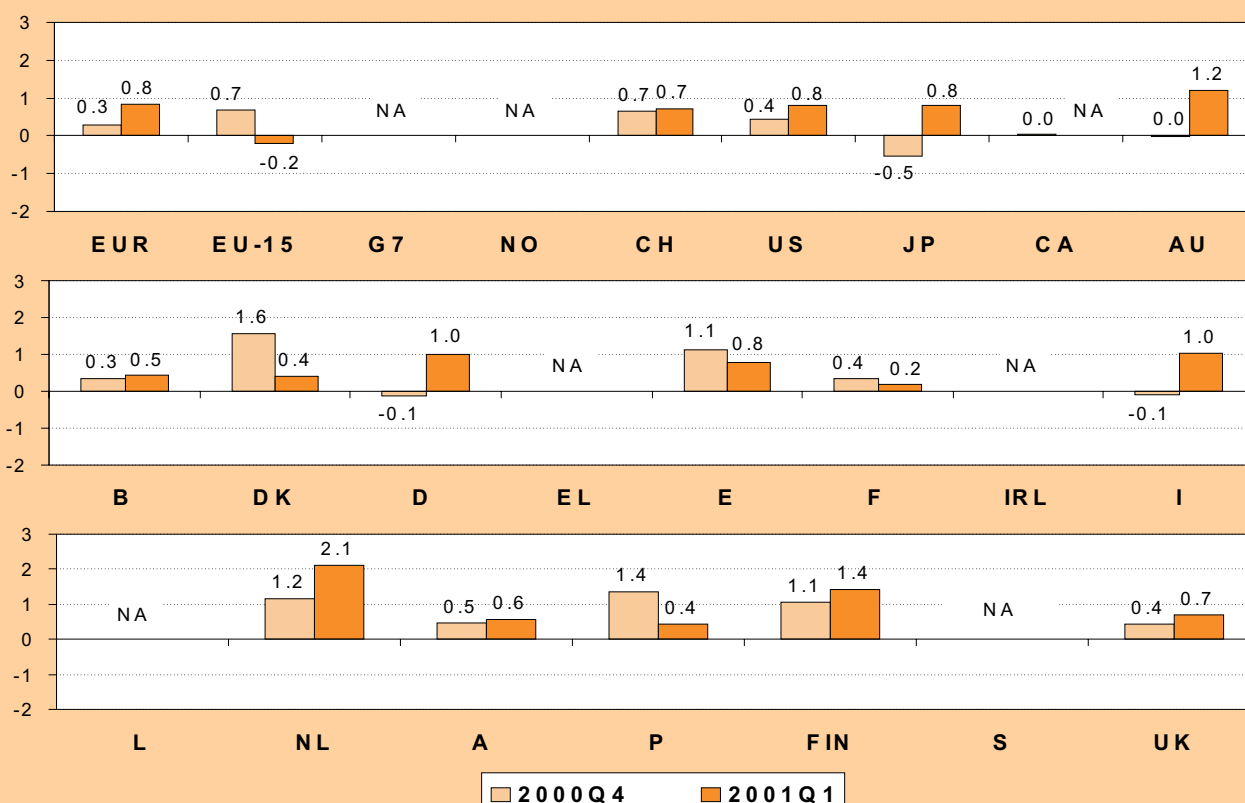
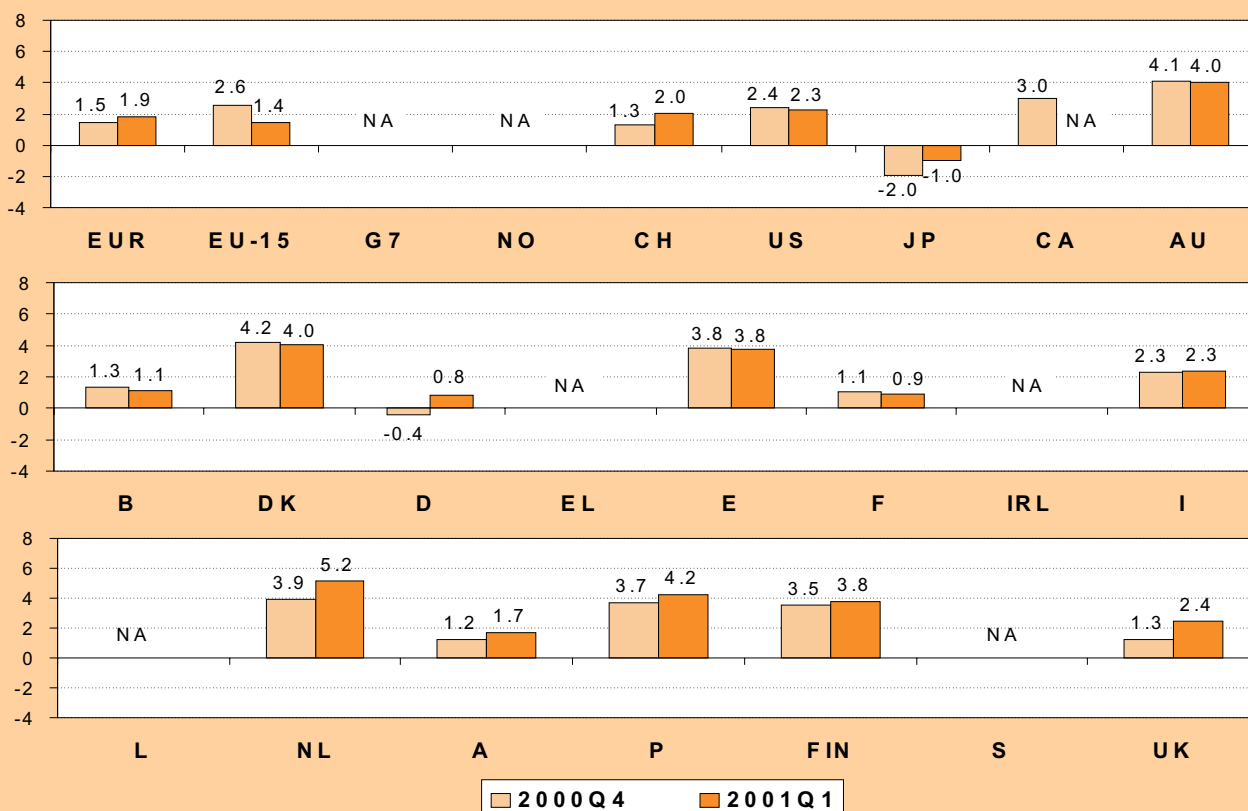


Table 5.2: GDP deflator, national currency, volume indices 1995=100

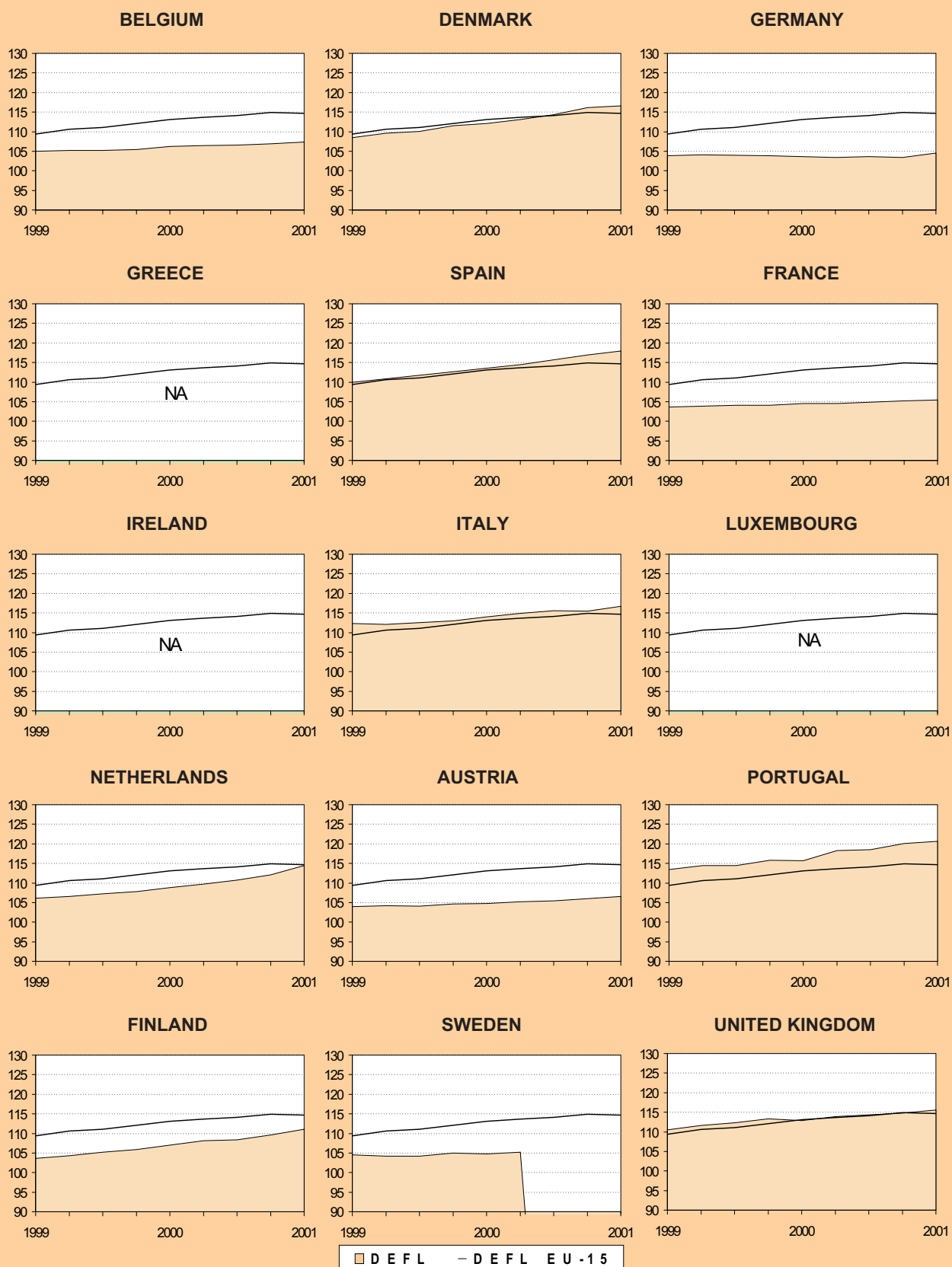
	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	106.6	106.9	107.4	107.7	108.6
EU-15	113.1	113.7	114.1	114.9	114.7
G7	:	:	:	:	:
B	106.2	106.4	106.5	106.9	107.4
DK	112.1	113.2	114.4	116.1	116.6
D	103.6	103.5	103.6	103.4	104.5
EL	:	:	:	:	:
E	113.6	114.4	115.7	117.0	117.9
F	104.5	104.5	104.9	105.2	105.5
IRL	:	:	:	:	:
I	114.0	114.9	115.6	115.5	116.7
L	:	:	:	:	:
NL	108.8	109.8	110.8	112.1	114.4
A	104.8	105.3	105.5	106.0	106.6
P	115.7	118.3	118.5	120.1	120.6
FIN	107.1	108.2	108.4	109.6	111.1
S	104.8	105.2	:	:	:
UK	112.9	113.9	114.3	114.8	115.6
NO	:	:	:	:	:
CH	101.7	102.0	102.3	103.0	103.7
US	108.3	108.9	109.4	109.9	110.8
JP	97.4	96.7	96.2	95.6	96.4
CA	107.4	108.5	109.0	109.0	:
AU	106.5	106.9	109.4	109.4	110.7

Table 5.3: Household FCE deflator, national currency, volume indices 1995=100

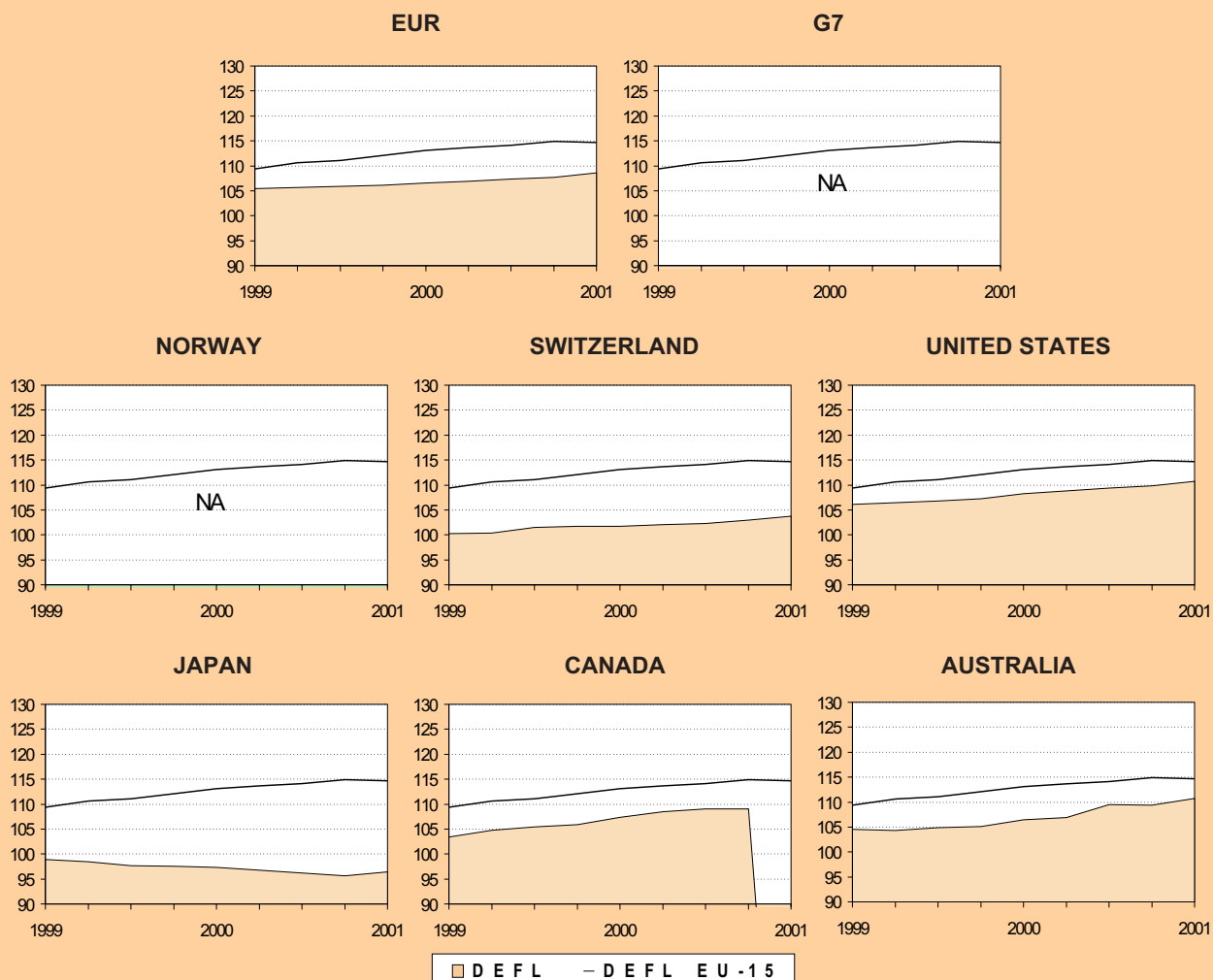
	2000				2001
	Q1	Q2	Q3	Q4	Q1
EUR	107.7	108.1	108.9	109.5	110.1
EU-15	114.4	115.0	115.6	116.8	116.1
G7	:	:	:	:	:
B	107.7	108.6	109.4	109.8	110.1
DK	111.3	112.1	112.9	113.7	114.1
D	106.1	106.2	106.9	107.4	108.1
EL	:	:	:	:	:
E	113.1	114.1	115.3	116.4	117.3
F	104.9	105.0	105.5	105.9	105.8
IRL	:	:	:	:	:
I	113.3	114.1	114.9	115.8	116.6
L	:	:	:	:	:
NL	109.7	110.4	111.1	111.9	114.2
A	105.5	106.3	106.9	107.3	107.7
P	113.4	114.7	115.8	116.9	118.6
FIN	108.1	108.9	110.2	110.3	110.6
S	106.0	106.3	:	:	:
UK	110.3	110.6	111.0	111.7	112.0
NO	:	:	:	:	:
CH	102.5	103.0	103.3	104.1	104.0
US	108.9	109.5	110.2	110.7	111.6
JP	99.9	99.5	98.3	98.4	99.0
CA	107.3	107.8	108.6	108.9	:
AU	105.9	106.4	109.4	109.6	110.6

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


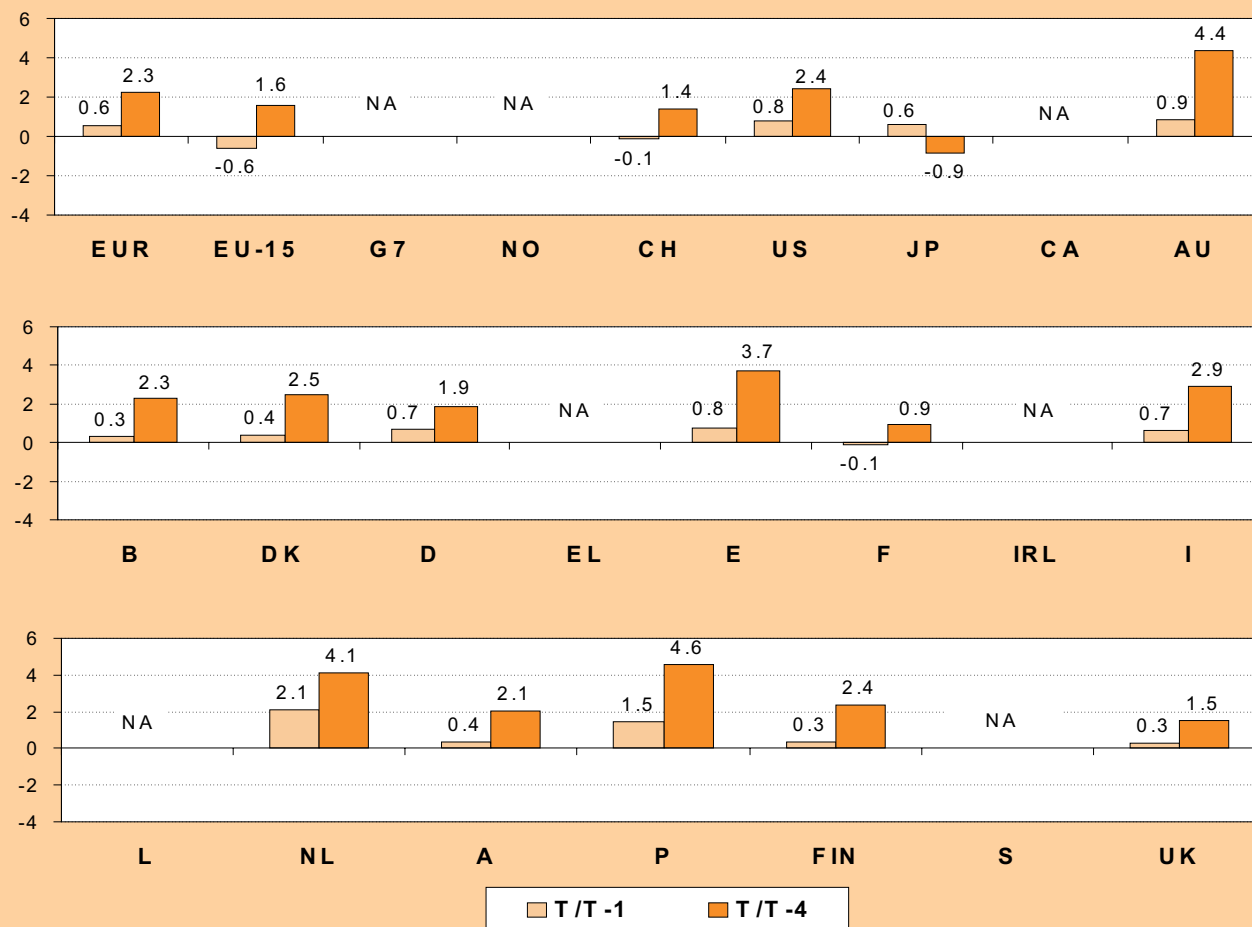
Graph 5.3: GDP deflator for the EU-15 and the Member States, national currency, volume indices 1995=100



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



Graph 5.5: Household final consumption expenditure deflator, quarterly growth rates, first quarter 2000,



6. Quarterly Report

Methodology for the construction of quarterly national accounts totals for the European Union (EU-15) and the European Economic and Monetary Union (euro-zone)

Introduction

Quarterly accounts become more and more important in the analysis of the short-term movements of the economy and also as instrument to be used to take decisions about economical, monetary and financial policies. Eurostat experiences an ever growing demand for quarterly account results and growing user expectations regarding their timeliness and coverage.

The coherent and complete quarterly account system presents advantages with respect to annual accounts and to other infra-annual statistics. In contrast to quarterly accounts, annual accounts can hardly detect cyclic movements, so they cannot supply rapid information of high quality with a very short delay (for example, the detection of turning points using quarterly data represents more correctly and faster the economic path). On the other hand, other available infra-annual statistics (for example, the industrial production index, employment indicators, prices index, business surveys) do not constitute a complete, coherent and harmonised set of information.

At the moment, all of the EU-15 Member States with the exception of Luxembourg, do compile quarterly accounts. Some of them have only recently begun to do so, and some produce them with considerable delays only. Several differences among the quarterly national account systems still persist, particularly in the quarterly coverage, the publication delays, in the methodology of calculation and in the seasonal adjustment procedures. Major improvements have been achieved during the last few years, though.

Totals for the European Union (EU-15) and the euro-zone (the European Economic and Monetary Union) should, in principle, be obtained through the aggregation (which usually means taking sums) of the data from each Member State, and for annual data, this principle is widely followed. For quarterly data Eurostat has to estimate these totals using all available annual and quarterly information. The absence of quarterly data for Luxembourg is one obvious reason for this, but in general, some of the other Member States' data will be missing as well, depending on when and for which variable a figure is to be produced.

This report illustrates the methodology adopted by Eurostat to obtain the estimates of the main aggregates for EU-15 and the euro-zone. It is currently used to obtain GDP and its components on the expenditure and the output side, but extension to the income approach and employment data are planned for the near future. Eurostat uses this methodology each quarter to calculate three sets of estimates of the main quarterly totals: the first 70 days, the second 100 days and the third around 120 days after the end of the quarter.

For estimating GDP, for the first quarter 2001 the following figures were available when the estimations were done:

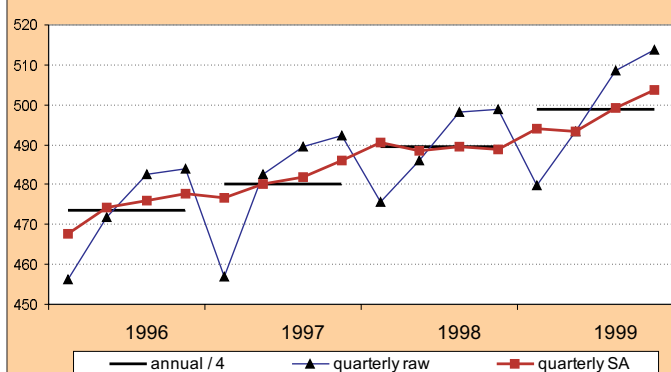
70 days: Belgium, Germany, France, Italy, the Netherlands, the United Kingdom

100 days: 70 days + Denmark, Spain, Austria, Finland, Sweden

120 days: 100 days + Portugal

It should be noted that for the 100 and 120 days estimates, some previously available data have also been revised.

Graph 6.1: Germany, annual and quarterly GDP, Mio euro



The methodology

The problem consists in the estimation of the quarterly values for the EU-15 and euro-zone totals starting from the information actually available. This is made up of annual totals (the EU-15 and euro-zone annual totals correspond to the sum of the annual totals of the Member States) and the available quarterly figures of those Member States that compile quarterly accounts. The share of the total represented by the available countries depends on when and for which variable the estimation is done. For GDP, this figure ranged broadly between 80 % and 97 % (see table 6.1). As an example for one of the component aggregates, private consumption is also shown in table 6.1, but obviously the situation differs only marginally from that encountered for GDP.

that the indicator series (the available quarterly series) are good indicators for the path of the variable of interest. This certainly is the case for the EU-15 and euro-zone aggregates: the indicator series is a part of the target series (as already stated, it usually represents more than 75 % of this series) and its movements are strictly related to the movements of target series.

The principle is exactly the same in the estimation of the quarterly data when the latest annual data are not yet available. In this case, an extrapolation is done using the quarterly values of the indicator series according to the estimated model derived from applying the time disaggregation procedure to that period for which the annual series and the indicator are both available.

Table 6.1 : Relative weights of Member States in some european aggregates

	countries' weights in the European aggregate								
	EUR-12 GDP			EU-15 GDP			EU-15 private consumption		
	current price euros	constant price 1995 euros	PPS	current price euros	constant price 1995 euros	PPS	current price euros	constant price 1995 euros	PPS
B	3.8	4.0	3.8	2.9	3.2	3.0	2.7	3.0	2.8
DK	-	-	-	2.1	2.1	1.7	1.7	1.8	1.4
D	30.9	33.6	28.6	23.8	27.5	22.7	23.9	26.9	22.7
GR	1.9	1.7	2.4	1.4	1.4	1.9	1.7	1.8	2.3
E	9.3	8.8	10.7	7.1	7.2	8.5	7.3	7.5	8.6
F	21.5	22.0	19.9	16.5	18.0	15.8	15.5	17.0	14.8
IRL	1.6	1.3	1.5	1.2	1.1	1.2	1.0	0.9	1.0
I	17.8	15.1	19.5	13.7	12.3	15.5	14.2	13.0	16.1
L	0.3	0.3	0.3	0.2	0.3	0.2	0.2	0.2	0.2
NL	6.1	6.2	6.2	4.7	5.1	4.9	4.0	4.4	4.2
A	3.1	3.3	3.0	2.4	2.7	2.4	2.4	2.7	2.3
P	1.7	1.6	2.5	1.3	1.3	2.0	1.5	1.5	2.1
FIN	2.0	2.1	1.8	1.5	1.7	1.4	1.3	1.4	1.2
S	-	-	-	2.9	2.8	2.4	2.5	2.5	2.1
UK	-	-	-	18.0	13.2	16.4	20.2	15.5	18.3
EUR-12	100	100	100	77.0	81.8	79.5	75.5	80.3	78.2
EU-15	-	-	-	100	100	100	100	100	100
share of indicator available at									
70 days		80.8			79.4			79.8	
100 days	94.5	95.0		95.8	95.9		95.7	95.6	
120 days	96.2	96.6		97.1	97.2		97.1	97.1	

The basic idea is to use this quarterly sum and the annual information to calculate the estimates for the EU-15 and euro-zone quarterly totals.

From a statistical point of view, this problem is known as temporal disaggregation of time series. Given an annual series and one or more indicators the aim is to derive the quarterly figures (corresponding to the annual series) in the context of a statistical model. The main hypothesis is

Eurostat's procedure for the estimation of EU-15 and euro-zone quarterly totals consists of

- first of all the estimation of the quarterly value of euro-zone GDP and preliminary estimation of its components, on the expenditure and output sides, according to the regression model based method of Chow and Lin,

(ii) the estimation of euro-zone GDP components in an accounting framework, respecting the accounting constraints, starting from the preliminary estimates, using the multivariate method of Denton,

(iii) the estimation of the EU-15 GDP and the preliminary estimation of its components starting from the estimated euro-zone data and the data coming from the non Economic and Monetary Union Member States according to the Chow and Lin's univariate method and

(iv) finally the estimation of the EU-15 components, starting from the preliminary estimates, respecting the accounting and temporal constraints imposed by the estimated EU-15 GDP, according to the multivariate Denton procedure.

Steps (i) and (iii) are the basic estimation steps, while steps (ii) and (iv) deal with the distribution if any discrepancies the estimation may have produced. This procedure gives a set of estimated values that respect both the temporal constraint (the sum of the quarterly values equals the corresponding annual value) and the contemporaneous accounting constraint (i.e. the sum of the components of GDP is equal to GDP).

Formalisation of the problem

Let $y_{j,t}$, $t=1, \dots, n$ and $j=1, \dots, M$, represent the quarterly values of the component series j at the quarter t . Let $y_{0j,T}$, $T=1, \dots, N$, represent the corresponding annual value (known till the last available year). Let z_t , $t=1, \dots, n$ represent the known quarterly contemporaneous aggregated series in an account (for example euro-zone or EU-15 GDP, acting as a constraint to the sum of the quarterly expenditure components) and $z_{0,T}$, $T=1, \dots, N$, the corresponding annual aggregated value, and the vectors $\mathbf{y}_j$, $\mathbf{y}_{0j}$, $\mathbf{z}$, $\mathbf{z}_0$ correspond to the series previously illustrated. Note that, if there are no extrapolations, $n=4N$.

The estimates have to be consistent and coherent:

time consistency: quarterly values have to match annual values (e.g. the sum of quarterly values of the GDP must be equal to the annual value, even if the sources used in the estimation of each of them are different):

$$\mathbf{y}_{0j} = \mathbf{D}\mathbf{y}_j$$

where $\mathbf{D}$ is the aggregation matrix;

accounting coherence: quarterly components of an account should respect, besides the time consistency, the accounting constraints (for example, the sum of quarterly values of the GDP expenditure side components should be equal to the corresponding quarterly value of GDP and, at the same time, should be coherent with the corresponding annual GDP figures):

$$\sum_j^M \mathbf{y}_j = \mathbf{z}.$$

Figure 6.1 illustrates these two concepts for the GDP on the expenditure side:

- The sum of the four quarterly values for each component must be equal to the annual corresponding value (dashed line – time consistency).
- Each quarter, the sum of the quarterly values of the components must be equal to the corresponding value of GDP (continuous line – accounting coherence).
- Finally, the sum of the annual values of the components, which are the sums of the corresponding quarterly values, must be equal to the GDP annual value (continuous line – time consistency).

We can consider the time consistency problem as a *univariate* problem since it involves only one series: the aggregation of quarterly values should match annual values.

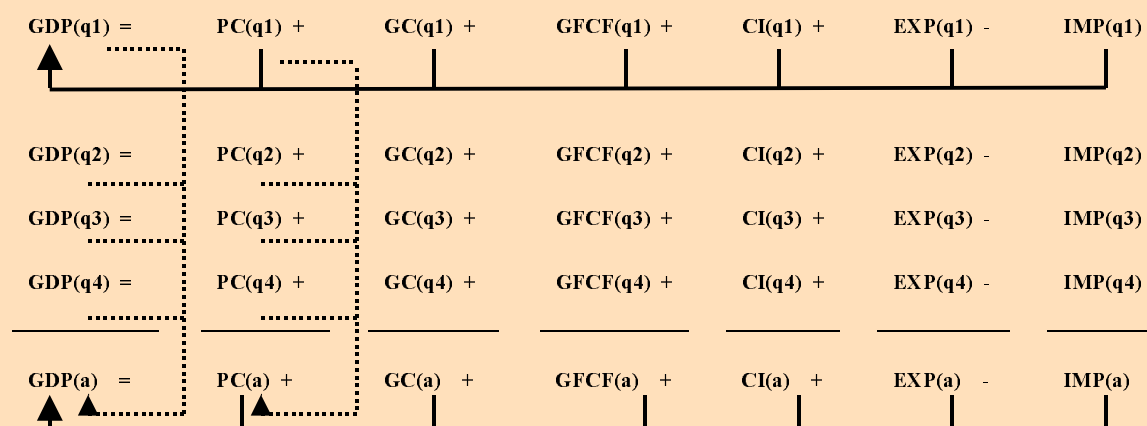
Accounting coherence and time consistency combined exhibit a *multivariate* dimension, since they involve several series linked by a contemporaneous constraint and subject to the temporal constraint.

In the univariate case the relationships between the annual and the quarterly series referred to until now had been that of flow variables (the sum of the quarters equals the year), but the method could also deal with stock (the last quarter equals the year) or index variables (the average of the quarters equals the year), the only element that will change is the aggregation matrix.

Obviously, if the key accounts are the quarterly ones and annual values are directly obtained by aggregation of quarterly values, the time consistency problem is automatically solved; but, if the sources used to estimate annual figures are different from those used in compiling quarterly accounts, the discrepancy between the direct and the aggregated annual estimation should be distributed among the quarterly data.

In the multivariate case the sum of the components should be equal to the corresponding value of the GDP and each component should respect its own time consistency constraint. In this case too, it is obvious that, if the contemporaneous constraint series (in this case, the quarterly GDP which “constraints” the sum of the quarterly component values) is directly obtained as the sum of its components, the accounting coherence problem is automatically solved; but, if it is separately estimated, the account should be balanced by distributing the discrepancy between the estimated value and the sum of the component estimated values.

Figure 6.1: GDP and expenditure components, quarterly and annual relations between components



Legend:

- GDP = Gross domestic product
- PC = Private consumption
- GC = Government consumption
- GFCF = Gross fixed capital formation
- CI = Changes in inventories
- EXP = Exports
- IMP = Imports

- q1 = first quarter
- q2 = second quarter
- q3 = third quarter
- q4 = fourth quarter
- a = year

- = accounting coherence
- = temporal consistency

The solution of the problem

Several methods are present in the statistical literature to solve this kind of problem. These methods estimate the quarterly series in a statistical way starting from annual values and related series, if available. If the annual value is not available (when estimating the first three quarters during the year), figures are obtained by extrapolation.

The Chow and Lin univariate procedure

Chow and Lin proposed an “optimal” method, in a statistic sense, to derive the high-frequency (here quarterly) figures starting from low-frequency figures (here annual) and using related high-frequency series as “indicators”. The estimation is done using the information included in the indicator series supplying an indication on the path of the quarterly series to estimate.

The procedure leans on the idea that unknown quarterly figures are related to some quarterly indicators by a regression model. The best estimator of unknown values is the linear predictor associated to this model. The estimation of the parameters of the model is done by maximum likelihood or by least square.

The solution is

$$\mathbf{y} = \hat{\mathbf{X}}\hat{\boldsymbol{\beta}} + (\mathbf{V}\mathbf{D}'\mathbf{V}_0^{-1})(\mathbf{y}_0 - \mathbf{X}_0\boldsymbol{\beta}),$$

where $\mathbf{X}_0$ and $\mathbf{X}$ represent the annual and the quarterly matrix of indicators, respectively, and $\mathbf{V}_0$ and $\mathbf{V}$ the corresponding matrix of variance and covariance.

Note that the estimation has two different components: the first one corresponds to a preliminary estimation linked to the annual regression model, the second one corresponds to the distribution of the estimation error evaluated on annual basis weighted by the variance and covariance matrix.

Using the Chow and Lin procedure gives the estimates of European aggregates GDP quarterly figures and preliminary estimates of GDP components. These figures normally do not fulfil the accounting constraint, i.e. their quarterly sum does not correspond to the quarterly value of GDP. In order to respect the accounting constraint the discrepancy between the quarterly value of GDP and the sum of the components has to be distributed among the components. This is done according to the statistical multivariate method proposed by Denton.

Denton's multivariate adjustment

The aim of this technique is to distribute the discrepancies remarked between the sum of the component values and its balancing item among the components maintaining the time consistency (if it holds before the adjustment).

The idea is to make a progressive smoothing of the discrepancies ensuring the time consistency. The multivariate method can be seen as a straightforward extension of the univariate counterpart.

As for the univariate case, the starting point of the procedure is the minimisation of a quadratic loss function:

$$\min_{\mathbf{y}} (\mathbf{y} - \mathbf{p})' \mathbf{M} (\mathbf{y} - \mathbf{p}),$$

subject to the time consistency and to the accounting coherence constraints and where

$$\mathbf{y} = [\mathbf{y}_1, \mathbf{y}_2, \dots, \mathbf{y}_M]'$$

and

$$\mathbf{p} = [\mathbf{p}_1, \mathbf{p}_2, \dots, \mathbf{p}_M]'$$

The solution is given by :

$$\hat{\mathbf{y}} = \mathbf{p} + \mathbf{M}^{-1} \mathbf{H}' (\mathbf{H} \mathbf{M}^{-1} \mathbf{H}')^{-1} (\mathbf{y}_a - \mathbf{H} \mathbf{p}),$$

where

$$\mathbf{y}_a = [\mathbf{z}, \mathbf{y}_{01}, \mathbf{y}_{02}, \dots, \mathbf{y}_{0M}]'$$

$\mathbf{H}$ is the aggregation-constraint matrix such that

$$\mathbf{H} \mathbf{y} = \mathbf{y}_a$$

and

$$(\mathbf{H} \mathbf{M}^{-1} \mathbf{H}')^{-1}$$

denotes the Moore-Penrose generalised inverse of

$$(\mathbf{H} \mathbf{M}^{-1} \mathbf{H}')$$

One characteristic of the Denton procedure is to respect, as much as possible, the growth rates of the

series involved. In particular this means that the growth rates of the estimated EUR-12 and EU-15 components are as close as possible to the growth rates of the indicator series.

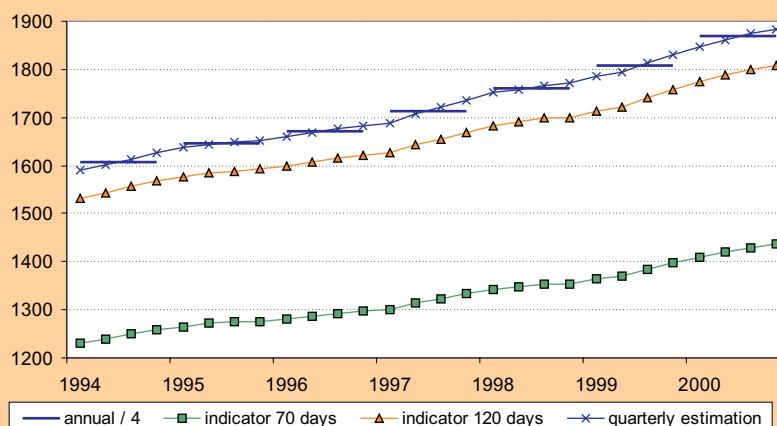
The quarterly aggregates for the EUR-12 and EU-15 as a whole will then be estimated directly from annual data (that correspond to the sum of the 15 Member States series) and quarterly data of those countries that provide quarterly accounts, without needing to estimate individually the missing countries. Graph 6.2. shows annual GDP for the EU-15 for the period 1994 to 2000, the quarterly indicator series that could be derived 70 and 120 days after the end of the fourth quarter 2000, and the resulting estimate of the quarterly GDP series. Please note that the annual values have been divided by four to present them on the same scale as the quarterly series.

Some central properties of the estimation procedure

In summarising and partly extending the explanations given above, some key properties of the procedure adopted by Eurostat for the estimation of quarterly European aggregates can be stated as follows:

1. The estimation procedure uses all information (i.e. quarterly and annual time series values for all countries) available at the time the estimation is done. A Member State that does not compile quarterly accounts at all will still have an important influence on the quarterly European aggregate via its annual values. The movement for the latest quarter, though, will largely depend on the quarterly figures of those countries available at the time of the estimation.
2. No explicit estimations are done for missing values or series of Member States series. Of course, some implicit estimations could be derived from taking differences. Although correct from a logical point of view, we do not advise to make use of those implicit estimations.

Graph 6.2: GDP for EU-15, annual, quarterly and indicator, Mio euro



Though no figures for individual countries are estimated, country forecasts produced by the Commission directorate-general economy and finance (DG ECFIN) will be used for setting up the annual values of year t in the course of the first estimations during year $t+1$. These are subsequently replaced as data from Member States arrive.

3. The weights attributed to each country in the estimation of the European totals are not fixed, but derived implicitly in the course of the estimation process. Though they will largely coincide with the share each country has in the annual total, and thus will vary between variables, the influence of those countries for which data on the latest quarter are present for the estimation may be somewhat bigger for determining this latest quarter's figure.

4. Seasonal adjustment of European series is currently not done explicitly, but rather from estimating

the seasonally adjusted series from seasonally adjusted Member States data. Of course, this means that the final result is a mix of several adjustment procedures. Eurostat is currently investigating whether it would be advantageous to estimate the European aggregates from raw data and explicitly seasonally adjust them afterwards.

5. All estimations for the European aggregates are done on the base of data expressed in Euro. For this purpose, the base figures expressed in national currencies are converted into euro using average 1995 exchange rates for constant price data with the base year 1995. For current price estimations, specific exchange rates for every quarter are used. These are supplied by the ECB. For the members of the euro-zone, these rates are equal to the irrevocable euro conversion rates for all quarters since their entry into the euro-zone.

ANNEX

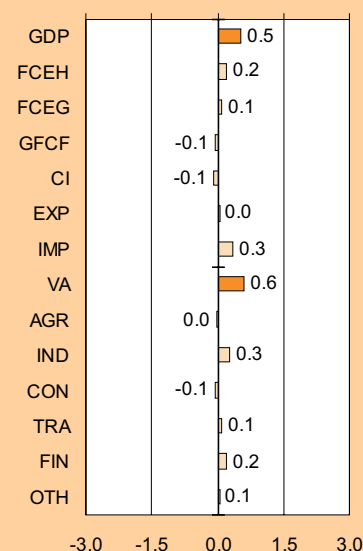
Tables by country

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.5	3.4	2.7	0.9	0.8	0.6	0.6	0.5
FCE of Households and NPISH	3.0	2.6	2.6	0.6	0.9	0.2	0.3	0.4
FCE of General Government	1.5	2.0	1.7	0.9	0.3	0.1	0.6	0.4
Gross Fixed Capital Formation	5.1	4.4	3.9	1.6	0.6	0.9	0.2	-0.3
Changes in inventories ¹	0.5	0.5	0.5	0.4	0.5	0.5	0.5	0.4
Exports	4.9	12.0	8.8	3.0	2.4	2.9	3.0	0.1
Imports	7.0	10.8	9.3	2.6	2.6	2.4	2.5	-0.9
External Balance ¹	1.6	2.1	2.1	2.0	1.9	2.2	2.4	2.8
Domestic Demand	3.1	2.8	2.8	0.8	0.8	0.3	0.4	0.1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	2.4	3.6	:	1.2	0.7	0.7	0.7	0.6
Agriculture, hunting and forestry, fishing	2.5	0.4	:	-1.0	-0.5	1.6	-0.3	-0.8
Industry, including energy	1.3	4.5	:	2.0	0.8	0.8	0.6	1.3
Construction	1.7	1.1	:	1.0	-1.0	-0.4	0.3	-1.2
Trade, transport and communication services	3.1	4.0	:	1.3	1.0	0.5	1.1	0.5
Financial services	4.2	4.7	:	1.3	1.0	1.3	0.9	0.7
Other services	1.0	1.7	:	0.4	0.4	0.3	0.3	0.4

Contributions to the GDP variation, 2001Q1**Table A.3: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	6 142 676.6	6 431 856.7	6 744 605.5	1 583 448.5	1 600 591.4	1 616 769.8	1 631 046.9	1 684 597.1
FCE of Households and NPISH	3 488 458.1	3 658 054.3	3 836 032.8	899 370.3	911 587.7	919 604.3	927 492.1	958 479.4
FCE of General Government	1 228 703.0	1 275 228.7	1 323 893.0	315 037.2	317 390.5	319 956.8	322 844.3	331 775.3
Gross Fixed Capital Formation	1 282 818.5	1 371 434.1	1 452 508.9	336 344.8	340 772.6	345 644.9	348 671.9	357 157.1
Changes in inventories	34 868.3	55 396.9	59 570.4	11 159.2	13 967.0	13 951.7	16 318.9	13 392.9
Exports	2 044 459.6	2 393 539.5	2 634 857.1	564 932.8	584 693.7	609 989.5	633 923.4	640 101.8
Imports	1 936 630.9	2 321 796.9	2 562 256.7	543 395.8	567 820.1	592 377.4	618 203.7	616 309.4
External Balance	107 828.7	71 742.6	72 600.4	21 537.0	16 873.7	17 612.2	15 719.8	23 792.4
Domestic Demand	6 034 847.9	6 360 114.1	6 672 005.1	1 561 911.5	1 583 717.7	1 599 157.7	1 615 327.2	1 660 804.7

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	5 807 759.5	6 003 726.2	6 168 368.1	1 485 567.3	1 497 207.6	1 505 951.1	1 515 000.2	1 549 497.5
FCE of Households and NPISH	3 284 427.4	3 369 507.2	3 456 556.7	835 160.3	842 989.4	844 473.3	846 884.1	869 301.2
FCE of General Government	1 149 637.2	1 172 224.0	1 192 378.0	291 751.6	292 725.4	293 020.7	294 726.4	299 728.2
Gross Fixed Capital Formation	1 249 930.8	1 305 000.2	1 356 322.6	323 036.9	325 085.6	328 121.5	328 756.2	334 370.6
Changes in inventories	30 404.4	28 913.3	33 171.7	6 037.1	7 346.9	7 308.8	8 220.4	6 598.3
Exports	2 030 423.1	2 273 991.0	2 474 800.0	546 336.6	559 231.2	575 660.9	592 762.4	599 647.6
Imports	1 937 063.5	2 145 909.5	2 344 860.9	516 755.2	530 170.9	542 634.1	556 349.3	560 148.2
External Balance	93 359.6	128 081.5	129 939.1	29 581.5	29 060.2	33 026.8	36 413.1	39 499.3
Domestic Demand	5 714 399.8	5 875 644.7	6 038 429.0	1 455 985.9	1 468 147.4	1 472 924.4	1 478 587.1	1 509 998.2

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

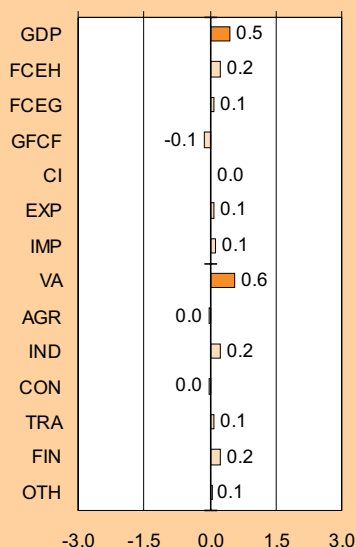


Table A.5: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.5	3.3	2.8	0.9	0.8	0.6	0.6	0.5
FCE of Households and NPISH	3.2	2.8	2.6	0.7	0.9	0.4	0.3	0.4
FCE of General Government	1.8	1.8	2.0	0.7	0.3	0.4	0.3	0.5
Gross Fixed Capital Formation	5.2	4.4	3.9	1.4	0.7	1.1	0.4	-0.6
Changes in inventories ¹	0.4	0.4	0.5	0.3	0.5	0.5	0.4	0.4
Exports	5.0	11.4	8.4	2.7	2.5	2.8	2.7	0.3
Imports	6.9	10.5	8.9	2.4	2.8	2.4	2.0	-0.4
External Balance ¹	0.9	1.2	1.1	1.2	1.1	1.2	1.5	1.7
Domestic Demand	3.1	3.0	2.9	0.7	0.9	0.5	0.3	0.2

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	2.4	3.5	:	1.0	0.8	0.7	0.7	0.6
Agriculture, hunting and forestry, fishing	2.3	0.4	:	-0.9	-0.2	1.2	-0.3	-0.6
Industry, including energy	1.2	4.1	:	1.5	1.0	0.8	0.4	1.0
Construction	1.7	1.3	:	1.2	-1.0	-0.7	0.5	-0.7
Trade, transport and communication services	3.4	3.9	:	1.1	1.0	0.6	1.1	0.5
Financial services	4.1	4.7	:	1.1	1.1	1.4	1.0	0.9
Other services	1.0	1.7	:	0.5	0.5	0.3	0.3	0.3

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	8 004 229.0	8 510 000.4	8 875 672.1	2 088 687.9	2 117 309.5	2 138 312.0	2 165 690.9	2 171 563.6
FCE of Households and NPISH	4 656 125.2	4 955 921.4	5 161 573.1	1 216 116.6	1 233 329.6	1 244 936.9	1 261 538.4	1 259 440.0
FCE of General Government	1 599 854.9	1 687 908.2	1 751 908.0	414 927.3	419 821.3	423 879.8	429 279.8	430 446.3
Gross Fixed Capital Formation	1 620 555.2	1 753 807.5	1 853 667.5	428 677.4	435 788.9	441 399.3	447 942.0	443 158.0
Changes in inventories	31 139.4	58 313.5	62 896.3	11 498.2	16 127.5	15 054.8	15 633.0	15 734.2
Exports	2 579 665.8	3 028 310.3	3 310 313.1	714 370.9	741 104.2	770 574.4	802 260.8	797 576.9
Imports	2 483 111.5	2 974 260.5	3 264 685.9	696 902.4	728 861.9	757 533.2	790 963.0	774 791.8
External Balance	96 554.3	54 049.8	45 627.1	17 468.5	12 242.3	13 041.2	11 297.9	22 785.1
Domestic Demand	7 907 674.7	8 455 950.6	8 830 044.9	2 071 219.5	2 105 067.2	2 125 270.8	2 154 393.1	2 148 778.6

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	7 226 294.1	7 467 713.7	7 672 716.2	1 847 162.6	1 862 183.9	1 873 729.1	1 884 638.1	1 893 389.1
FCE of Households and NPISH	4 177 584.3	4 292 609.1	4 405 909.3	1 063 362.1	1 072 791.0	1 076 670.9	1 079 785.1	1 084 465.8
FCE of General Government	1 432 975.4	1 459 229.9	1 488 982.8	363 082.0	364 062.3	365 440.3	366 645.4	368 421.9
Gross Fixed Capital Formation	1 524 300.0	1 591 843.8	1 654 623.9	393 428.9	396 029.3	400 354.3	402 031.3	399 796.1
Changes in inventories	26 897.2	31 767.9	35 799.6	5 984.4	9 295.4	8 405.7	8 082.4	8 210.5
Exports	2 517 324.6	2 803 130.4	3 039 001.1	673 581.4	690 663.5	709 829.3	729 056.2	731 020.7
Imports	2 452 787.3	2 710 867.4	2 951 600.4	652 276.3	670 657.6	686 971.3	700 962.3	698 525.9
External Balance	64 537.3	92 263.0	87 400.7	21 305.1	20 005.9	22 858.0	28 093.9	32 494.9
Domestic Demand	7 161 756.8	7 375 450.8	7 585 315.6	1 825 857.5	1 842 178.0	1 850 871.1	1 856 544.2	1 860 894.2

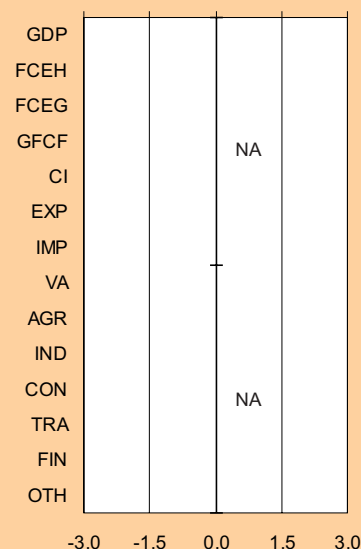
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.6	3.1	1.8	:	:	:	:	:
FCE of Households and NPISH	3.5	3.1	2.0	:	:	:	:	:
FCE of General Government	2.3	2.6	1.3	:	:	:	:	:
Gross Fixed Capital Formation	4.2	4.2	3.0	:	:	:	:	:
Changes in inventories ¹	0.5	0.6	0.4	:	:	:	:	:
Exports	3.7	11.0	6.4	:	:	:	:	:
Imports	7.8	11.6	6.8	:	:	:	:	:
External Balance ¹	-0.8	-1.0	-1.1	:	:	:	:	:
Domestic Demand	3.3	3.3	1.9	:	:	:	:	:

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

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

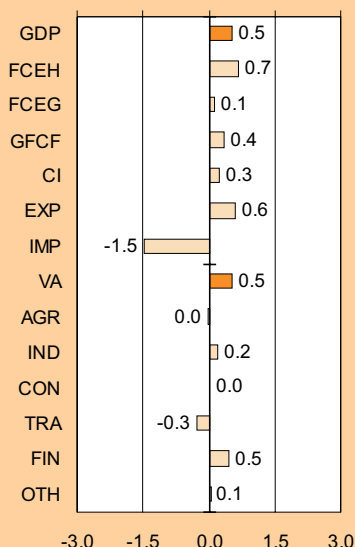
Contributions to the GDP variation, 2001Q1**Table A.11: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	19 329 878.0	22 762 117.0	23 510 077.0	:	:	:	:	:
FCE of Households and NPISH	12 036 647.0	14 271 885.0	14 805 554.0	:	:	:	:	:
FCE of General Government	3 188 090.5	3 743 832.1	3 834 797.6	:	:	:	:	:
Gross Fixed Capital Formation	4 125 336.4	4 910 427.8	5 089 410.7	:	:	:	:	:
Changes in inventories	77 221.3	106 888.7	93 812.2	:	:	:	:	:
Exports	3 183 746.7	3 930 076.6	4 214 651.2	:	:	:	:	:
Imports	3 281 164.0	4 200 992.8	4 528 149.5	:	:	:	:	:
External Balance	- 97 417.3	- 270 916.2	- 313 498.3	:	:	:	:	:
Domestic Demand	19 427 295.0	23 033 033.0	23 823 575.0	:	:	:	:	:

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	16 555 316.0	17 075 020.0	17 374 693.0	:	:	:	:	:
FCE of Households and NPISH	10 136 764.0	10 451 276.0	10 657 101.0	:	:	:	:	:
FCE of General Government	2 698 195.1	2 768 859.9	2 803 768.1	:	:	:	:	:
Gross Fixed Capital Formation	3 769 963.4	3 928 731.1	4 046 021.9	:	:	:	:	:
Changes in inventories	84 477.0	93 903.4	61 067.5	:	:	:	:	:
Exports	2 974 327.8	3 300 144.6	3 509 995.1	:	:	:	:	:
Imports	3 108 411.4	3 467 895.3	3 703 260.8	:	:	:	:	:
External Balance	- 134 083.6	- 167 750.7	- 193 265.7	:	:	:	:	:
Domestic Demand	16 689 400.0	17 242 770.0	17 567 958.0	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.7	4.0	3.0	1.1	0.2	0.6	1.2	0.5
FCE of Households and NPISH	1.9	3.1	2.5	1.5	0.1	0.1	0.7	1.3
FCE of General Government	3.4	2.0	1.8	0.8	0.4	0.1	0.2	0.6
Gross Fixed Capital Formation	4.8	4.5	4.0	3.2	2.8	0.7	1.1	1.7
Changes in inventories ¹	-0.1	0.2	0.2	0.6	0.4	-0.2	0.0	0.3
Exports	5.2	11.8	7.2	4.6	-1.6	0.9	0.5	0.7
Imports	4.5	11.4	7.0	6.2	-1.3	-0.3	0.1	2.0
External Balance ¹	4.3	4.9	5.2	4.6	4.2	5.1	5.5	4.6
Domestic Demand	2.1	3.4	2.7	2.1	0.6	-0.4	0.9	1.5

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	2.4	3.9	:	1.1	0.2	0.5	1.2	0.5
Agriculture, hunting and forestry, fishing	11.3	-1.0	:	-1.2	-0.9	-0.6	-0.4	-0.2
Industry, including energy	1.9	3.7	:	1.6	-0.9	0.0	1.6	0.9
Construction	3.8	5.1	:	2.1	-2.2	0.2	3.0	0.6
Trade, transport and communication services	0.0	5.0	:	1.4	1.4	0.5	2.3	-1.6
Financial services	4.1	4.5	:	0.9	0.7	1.5	0.8	1.8
Other services	2.2	2.8	:	0.4	0.3	0.2	0.4	0.3

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	233 597.0	246 004.0	259 408.0	60 877.9	61 120.9	61 528.8	62 476.4	63 092.7
FCE of Households and NPISH	125 293.6	132 410.3	138 023.7	32 656.8	32 962.6	33 227.0	33 564.0	34 107.1
FCE of General Government	49 987.3	52 264.7	54 282.6	12 883.6	13 015.9	13 134.9	13 230.4	13 341.2
Gross Fixed Capital Formation	49 801.8	52 519.4	55 601.4	12 731.1	13 116.7	13 252.7	13 418.9	13 681.6
Changes in inventories	- 347.8	434.7	609.7	501.7	292.2	- 431.4	72.1	236.0
Exports	178 813.6	216 617.6	236 856.6	52 641.1	52 966.4	54 741.8	56 268.3	55 514.5
Imports	169 951.5	208 242.6	225 965.9	50 536.3	51 232.8	52 396.3	54 077.2	53 787.7
External Balance	8 862.1	8 375.0	10 890.7	2 104.8	1 733.6	2 345.5	2 191.1	1 726.9
Domestic Demand	224 734.9	237 629.1	248 487.0	58 773.2	59 387.3	59 183.2	60 285.4	61 365.9

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	232 307.4	241 693.8	249 045.4	60 007.8	60 112.2	60 443.7	61 173.7	61 499.3
FCE of Households and NPISH	123 492.4	127 276.6	130 446.2	31 745.9	31 766.9	31 784.5	32 003.4	32 412.8
FCE of General Government	48 729.7	49 710.9	50 618.0	12 386.1	12 429.0	12 443.3	12 462.2	12 533.5
Gross Fixed Capital Formation	50 243.4	52 488.4	54 569.2	12 769.6	13 130.9	13 224.3	13 373.4	13 594.8
Changes in inventories	- 126.7	468.4	442.4	339.9	238.8	- 104.3	- 2.6	152.6
Exports	175 156.7	195 749.1	209 851.0	49 275.4	48 470.9	48 884.1	49 149.6	49 512.2
Imports	165 188.1	183 999.5	196 881.3	46 509.1	45 924.2	45 788.2	45 812.2	46 706.6
External Balance	9 968.6	11 749.6	12 969.7	2 766.4	2 546.7	3 095.9	3 337.4	2 805.6
Domestic Demand	222 338.8	229 944.2	236 075.7	57 241.5	57 565.5	57 347.8	57 836.4	58 693.7

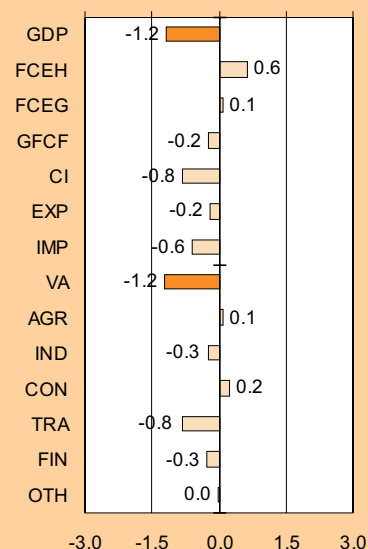
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	2.1	3.0	2.1	0.5	1.0	0.5	0.7	-1.2
FCE of Households and NPISH	0.5	-0.2	0.9	-0.8	-0.3	0.1	-0.6	1.3
FCE of General Government	1.4	0.6	2.0	0.2	0.2	-0.1	0.3	0.4
Gross Fixed Capital Formation	1.6	11.1	1.2	7.9	1.3	1.5	-2.7	-1.1
Changes in inventories ¹	-0.2	0.1	0.2	0.1	0.1	-0.7	0.7	-0.2
Exports	9.7	9.8	6.9	-0.7	6.2	4.5	1.3	-0.5
Imports	2.2	10.2	5.5	3.4	4.6	2.4	1.1	1.6
External Balance ¹	3.7	3.7	4.4	3.2	3.9	4.8	4.9	4.2
Domestic Demand	-0.6	2.8	1.4	2.1	0.3	-0.5	0.6	-0.4

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Value Added	2.5	3.6	:	0.8	1.2	0.5	1.2	-1.2
Agriculture, hunting and forestry, fishing	1.9	0.3	:	-1.6	4.8	-2.2	0.0	2.4
Industry, including energy	-0.8	4.6	:	-0.3	1.0	1.0	1.1	-1.5
Construction	-2.5	2.4	:	5.3	-0.1	-3.9	0.6	6.0
Trade, transport and communication services	5.7	0.7	:	0.9	-0.6	-0.5	1.9	-4.0
Financial services	5.6	9.8	:	0.8	5.7	2.5	1.0	-1.2
Other services	0.4	0.2	:	0.4	-0.1	0.8	-0.5	-0.6

Contributions to the GDP variation, 2001Q1**Table A.19: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	165 365.6	176 049.8	183 821.6	42 941.5	43 723.5	44 385.8	45 437.5	45 029.3
FCE of Households and NPISH	82 001.5	84 172.5	86 660.0	20 929.2	20 982.7	21 164.9	21 191.1	21 527.6
FCE of General Government	42 132.7	43 504.4	45 578.2	10 767.2	10 875.6	10 967.9	11 117.2	11 224.7
Gross Fixed Capital Formation	33 452.9	38 329.1	39 736.4	9 430.0	9 483.9	9 731.9	9 448.1	9 306.1
Changes in inventories	- 82.2	531.9	424.8	- 27.1	- 19.5	- 463.2	539.9	- 207.7
Exports	61 875.8	74 711.0	81 655.9	16 879.6	18 408.4	19 893.0	20 705.8	20 860.8
Imports	54 015.2	65 199.1	70 233.7	15 037.4	16 007.5	16 908.7	17 564.5	17 682.3
External Balance	7 860.6	9 511.9	11 422.2	1 842.2	2 400.9	2 984.3	3 141.3	3 178.5
Domestic Demand	157 505.0	166 537.9	172 399.2	41 099.3	41 322.7	41 401.5	42 296.3	41 850.8

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	152 648.9	157 145.6	160 434.3	38 930.3	39 332.6	39 526.7	39 811.4	39 341.9
FCE of Households and NPISH	76 290.5	76 129.3	76 811.6	19 108.0	19 060.4	19 084.3	18 972.9	19 224.7
FCE of General Government	38 711.8	38 960.7	39 738.6	9 755.2	9 776.8	9 770.7	9 798.2	9 832.5
Gross Fixed Capital Formation	32 356.9	35 960.4	36 384.9	8 801.2	8 917.4	9 052.0	8 803.9	8 706.3
Changes in inventories	- 277.0	215.8	378.1	33.2	51.2	- 293.8	271.8	- 60.9
Exports	59 506.5	65 332.7	69 862.9	15 457.7	16 411.2	17 152.2	17 374.4	17 291.5
Imports	53 939.8	59 453.3	62 741.8	14 224.9	14 884.3	15 238.7	15 409.9	15 652.2
External Balance	5 566.7	5 879.5	7 121.1	1 232.8	1 526.9	1 913.5	1 964.5	1 639.4
Domestic Demand	147 082.3	151 266.2	153 313.2	37 697.5	37 805.8	37 613.3	37 846.9	37 702.5

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

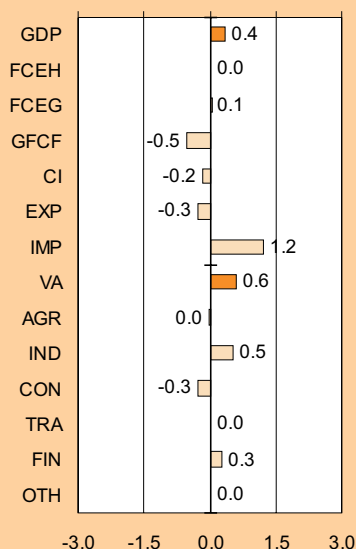


Table A.21: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	1.6	3.0	2.2	1.0	1.2	0.3	0.2	0.4
FCE of Households and NPISH	2.6	1.6	2.3	0.2	1.5	-0.4	0.1	0.1
FCE of General Government	-0.1	1.4	1.3	1.7	-0.2	-0.6	0.7	0.4
Gross Fixed Capital Formation	3.3	2.4	2.4	1.6	0.0	0.8	-0.1	-2.4
Changes in inventories ¹	0.6	0.8	0.9	0.2	0.6	0.9	1.2	1.1
Exports	5.1	13.3	10.5	4.4	2.8	2.8	4.5	-0.7
Imports	8.1	10.2	11.1	2.2	3.2	2.6	5.5	-3.7
External Balance ¹	0.9	1.8	1.8	1.9	1.8	1.9	1.7	2.6
Domestic Demand	2.4	2.0	2.3	0.2	1.3	0.2	0.5	-0.6

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Value Added	1.7	3.6	:	1.6	0.9	0.7	0.3	0.6
Agriculture, hunting and forestry, fishing	2.4	2.0	:	1.1	0.2	0.6	0.1	-0.5
Industry, including energy	0.2	5.0	:	2.6	1.7	1.3	-0.7	2.3
Construction	-2.2	-3.8	:	0.1	-3.3	-1.4	-0.8	-5.5
Trade, transport and communication services	1.9	4.2	:	2.1	1.5	-0.3	1.2	0.0
Financial services	5.1	5.2	:	1.6	1.2	1.4	0.9	0.9
Other services	-0.2	1.1	:	0.6	0.1	0.2	0.0	0.2

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	1 982 380.9	2 032 947.6	2 096 808.0	503 111.2	508 265.0	510 279.5	510 617.0	517 637.0
FCE of Households and NPISH	1 145 876.7	1 180 598.5	1 229 323.6	291 083.6	295 547.2	296 457.3	297 970.7	300 225.5
FCE of General Government	377 348.8	383 627.4	392 115.0	95 959.3	95 642.3	95 647.4	96 378.5	98 239.6
Gross Fixed Capital Formation	422 858.8	434 940.7	447 160.1	108 107.6	108 327.4	109 176.2	109 227.3	106 635.0
Changes in inventories	17 061.8	25 943.0	28 754.8	2 699.6	5 915.7	7 459.8	8 901.6	7 275.7
Exports	583 711.3	678 095.7	752 797.7	159 957.7	165 822.2	171 645.8	180 941.1	179 632.2
Imports	564 476.5	670 257.6	753 343.2	154 696.5	162 989.6	170 106.8	182 802.2	174 371.0
External Balance	19 234.8	7 838.1	- 545.5	5 261.2	2 832.6	1 539.0	- 1 861.1	5 261.2
Domestic Demand	1 963 146.1	2 025 109.5	2 097 303.4	497 850.0	505 432.5	508 740.5	512 478.1	512 375.8

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	1 991 034.3	2 049 793.5	2 095 103.7	506 881.9	512 870.9	514 317.4	515 379.6	517 231.8
FCE of Households and NPISH	1 137 862.8	1 155 607.9	1 181 598.8	286 314.8	290 622.4	289 570.8	289 725.6	289 885.8
FCE of General Government	377 168.8	382 479.1	387 602.3	95 935.3	95 711.1	95 102.6	95 785.8	96 127.4
Gross Fixed Capital Formation	447 637.2	458 428.4	469 475.5	114 216.4	114 168.3	115 075.8	114 958.4	112 209.3
Changes in inventories	11 202.1	16 160.1	19 525.4	901.9	3 138.4	4 723.6	6 383.6	5 476.3
Exports	604 931.4	685 080.8	756 700.3	163 648.1	168 238.6	172 909.2	180 627.8	179 293.3
Imports	587 767.9	647 962.7	719 798.5	154 134.5	159 007.9	163 064.6	172 101.5	165 760.2
External Balance	17 163.4	37 118.1	36 901.8	9 513.6	9 230.7	9 844.6	8 526.2	13 533.1
Domestic Demand	1 973 870.9	2 012 675.4	2 058 202.0	497 368.3	503 640.2	504 472.8	506 853.4	503 698.7

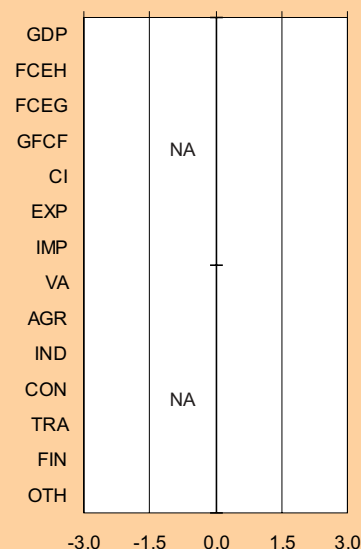
¹ Percentage of GDP

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

	1999*	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	3.4	4.1	4.4	:	:	:	:	:
FCE of Households and NPISH	3.0	3.2	3.2	:	:	:	:	:
FCE of General Government	-0.1	0.8	0.6	:	:	:	:	:
Gross Fixed Capital Formation	7.3	9.4	10.5	:	:	:	:	:
Changes in inventories ¹	-1.3	-0.4	-0.3	:	:	:	:	:
Exports	6.8	4.0	9.5	:	:	:	:	:
Imports	3.9	7.4	8.4	:	:	:	:	:
External Balance ¹	-8.8	-9.8	-9.9	:	:	:	:	:
Domestic Demand	2.8	5.1	4.6	:	:	:	:	:

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

	1999*	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	2.7	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	1.4	:	:	:	:	:	:	:
Industry, including energy	2.4	:	:	:	:	:	:	:
Construction	9.0	:	:	:	:	:	:	:
Trade, transport and communication services	3.4	:	:	:	:	:	:	:
Financial services	1.7	:	:	:	:	:	:	:
Other services	1.1	:	:	:	:	:	:	:

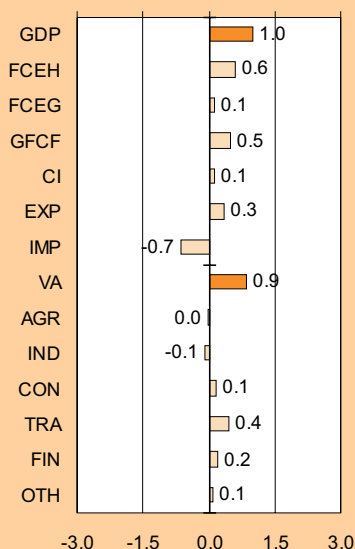
Contributions to the GDP variation, 2001Q1**Table A.27: GDP and its components from the expenditure side, Mio euro, current prices**

	1999*	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	117 100.6	121 498.5	129 027.2	:	:	:	:	:
FCE of Households and NPISH	83 265.2	85 648.0	89 689.3	:	:	:	:	:
FCE of General Government	17 602.9	18 451.7	19 197.1	:	:	:	:	:
Gross Fixed Capital Formation	26 882.1	29 378.8	32 752.4	:	:	:	:	:
Changes in inventories	- 791.8	- 919.2	- 1 216.6	:	:	:	:	:
Exports	23 608.3	25 828.1	28 633.0	:	:	:	:	:
Imports	33 466.1	36 888.9	40 028.1	:	:	:	:	:
External Balance	- 9 857.8	- 11 060.8	- 11 395.1	:	:	:	:	:
Domestic Demand	126 958.4	132 559.3	140 392.0	:	:	:	:	:

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

	1999*	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	101 446.1	105 650.8	110 344.1	:	:	:	:	:
FCE of Households and NPISH	73 396.2	75 744.6	78 135.9	:	:	:	:	:
FCE of General Government	14 534.6	14 656.7	14 749.1	:	:	:	:	:
Gross Fixed Capital Formation	23 775.9	26 020.8	28 748.2	:	:	:	:	:
Changes in inventories	- 1 345.5	- 430.0	- 322.9	:	:	:	:	:
Exports	22 691.0	23 600.6	25 832.7	:	:	:	:	:
Imports	31 606.1	33 941.9	36 798.9	:	:	:	:	:
External Balance	- 8 915.2	- 10 341.3	- 10 966.2	:	:	:	:	:
Domestic Demand	110 361.3	115 992.2	121 310.3	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	4.0	4.1	3.2	1.4	0.8	0.8	0.7	1.0
FCE of Households and NPISH	4.7	4.0	2.7	1.3	1.2	-0.2	0.2	1.0
FCE of General Government	2.9	2.6	2.5	0.5	0.9	0.6	0.5	0.7
Gross Fixed Capital Formation	8.9	5.9	4.2	2.0	-0.1	2.5	-2.2	2.0
Changes in inventories ¹	0.5	0.3	0.4	0.5	0.1	0.3	0.5	0.6
Exports	6.6	10.8	9.2	1.5	3.3	2.6	3.8	1.1
Imports	11.9	10.4	8.4	1.0	2.1	2.7	0.9	2.0
External Balance ¹	-1.9	-1.9	-1.7	-2.3	-2.0	-2.0	-1.2	-1.5
Domestic Demand	5.5	4.1	3.1	1.2	0.5	0.8	-0.2	1.3

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	3.4	4.1	:	1.3	1.1	0.8	0.7	0.9
Agriculture, hunting and forestry, fishing	-3.1	1.5	:	1.5	0.2	0.7	2.1	-0.2
Industry, including energy	3.0	5.1	:	2.1	1.3	0.9	0.9	-0.3
Construction	8.7	6.4	:	2.2	1.1	1.3	1.1	1.9
Trade, transport and communication services	5.1	3.8	:	0.9	1.4	0.2	0.7	1.8
Financial services	1.8	4.2	:	1.0	0.7	1.4	0.4	1.1
Other services	2.7	2.9	:	0.8	1.0	0.6	0.3	0.6

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	563 108.7	606 257.1	647 047.7	147 796.2	150 037.4	152 788.9	155 634.8	158 438.3
FCE of Households and NPISH	334 112.9	359 924.5	381 134.4	87 967.6	89 823.0	90 540.2	91 593.4	93 228.2
FCE of General Government	97 611.6	103 484.1	109 452.2	25 272.3	25 729.8	26 088.1	26 393.8	26 737.5
Gross Fixed Capital Formation	136 244.0	154 830.3	167 800.0	37 441.1	38 139.6	39 734.9	39 514.6	40 690.9
Changes in inventories	2 541.1	2 023.0	2 371.6	667.9	105.7	479.0	770.6	980.9
Exports	153 948.1	181 392.1	202 217.2	42 279.8	44 384.9	46 251.1	48 476.6	49 142.6
Imports	161 348.9	195 396.9	215 927.6	45 832.6	48 145.7	50 304.4	51 114.3	52 341.9
External Balance	- 7 400.9	- 14 004.8	- 13 710.4	- 3 552.8	- 3 760.8	- 4 053.3	- 2 637.7	- 3 199.2
Domestic Demand	570 509.5	620 261.9	660 758.1	151 349.0	153 798.1	156 842.2	158 272.5	161 637.6

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	516 308.5	537 306.1	554 459.4	132 852.1	133 874.1	134 892.7	135 862.3	137 234.8
FCE of Households and NPISH	307 976.6	320 243.5	328 734.3	79 425.3	80 378.4	80 189.8	80 358.3	81 158.9
FCE of General Government	89 733.1	92 096.9	94 403.6	22 780.6	22 989.5	23 127.1	23 236.3	23 397.1
Gross Fixed Capital Formation	125 845.4	133 234.3	138 878.6	33 117.4	33 074.7	33 905.2	33 167.4	33 822.1
Changes in inventories	2 325.2	1 792.6	2 068.7	603.5	96.3	424.6	674.6	846.4
Exports	148 541.1	164 514.1	179 599.9	39 260.9	40 540.1	41 600.9	43 176.6	43 649.7
Imports	158 112.9	174 575.4	189 225.6	42 335.7	43 204.9	44 354.9	44 750.9	45 639.4
External Balance	- 9 571.8	- 10 061.4	- 9 625.8	- 3 074.8	- 2 664.8	- 2 754.0	- 1 574.3	- 1 989.6
Domestic Demand	525 880.3	547 367.4	564 085.2	135 926.8	136 538.9	137 646.6	137 436.6	139 224.5

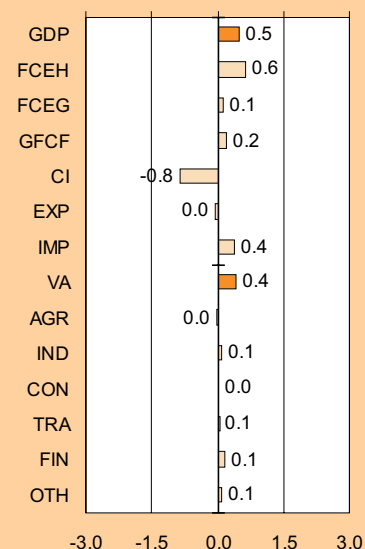
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.9	3.1	2.9	0.6	0.7	0.9	0.8	0.5
FCE of Households and NPISH	2.8	2.5	2.5	0.4	0.5	0.8	0.1	1.2
FCE of General Government	2.0	2.2	1.8	0.3	0.7	0.6	0.6	0.6
Gross Fixed Capital Formation	6.3	6.1	6.3	1.7	1.9	1.2	1.7	1.0
Changes in inventories ¹	0.5	0.6	0.5	0.7	0.4	0.7	0.7	-0.1
Exports	4.0	12.6	9.5	4.4	4.1	2.5	3.1	-0.1
Imports	4.7	14.2	10.5	5.3	3.6	3.9	2.5	-1.4
External Balance ¹	2.3	2.1	2.0	2.0	2.2	1.9	2.1	2.5
Domestic Demand	3.1	3.3	3.0	0.8	0.5	1.2	0.6	0.1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	2.9	2.8	:	0.5	0.7	0.8	0.8	0.4
Agriculture, hunting and forestry, fishing	2.9	0.0	:	-0.2	-0.6	0.4	-0.1	-0.3
Industry, including energy	2.2	3.1	:	0.9	0.6	0.7	0.9	0.5
Construction	3.0	2.9	:	1.1	1.0	-0.3	0.9	0.7
Trade, transport and communication services	3.9	3.3	:	0.7	0.6	1.6	0.6	0.3
Financial services	3.9	3.2	:	0.4	0.8	0.8	0.9	0.6
Other services	1.4	2.0	:	0.1	0.9	0.4	0.8	0.4

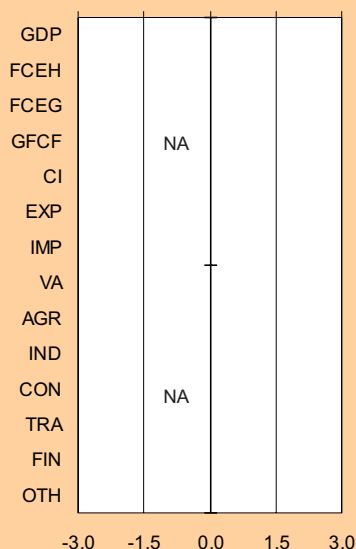
Contributions to the GDP variation, 2001Q1**Table A.35: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	1 350 159.1	1 404 775.0	1 465 116.3	346 506.3	348 908.5	353 344.8	357 260.3	359 687.6
FCE of Households and NPISH	739 172.5	769 138.5	798 400.4	189 869.3	191 122.4	193 573.7	194 492.3	196 630.9
FCE of General Government	315 880.2	327 114.4	338 723.2	80 778.3	81 504.4	82 225.1	82 994.1	83 710.9
Gross Fixed Capital Formation	257 333.6	276 524.2	298 561.5	66 889.6	68 348.9	69 376.7	71 121.0	71 966.1
Changes in inventories	4 900.0	12 157.5	10 314.1	3 098.9	1 791.3	4 055.0	4 602.7	1 026.3
Exports	351 855.7	402 576.9	445 965.7	95 522.6	99 781.3	102 381.0	105 808.7	105 938.5
Imports	318 983.0	382 736.5	426 848.5	89 652.3	93 639.7	98 266.7	101 758.5	99 585.2
External Balance	32 872.7	19 840.3	19 117.2	5 870.3	6 141.6	4 114.3	4 050.2	6 353.3
Domestic Demand	1 317 286.3	1 384 934.7	1 447 108.2	340 636.0	342 766.9	349 230.5	353 210.1	353 334.3

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	1 302 631.4	1 342 995.1	1 381 533.6	333 337.8	335 731.8	338 748.2	341 290.5	342 925.7
FCE of Households and NPISH	711 488.4	729 528.7	747 427.1	182 049.0	182 946.8	184 471.0	184 616.3	186 819.4
FCE of General Government	301 889.8	308 457.4	313 951.3	76 438.9	77 007.1	77 483.8	77 973.6	78 404.6
Gross Fixed Capital Formation	253 567.7	269 047.4	286 077.6	65 807.5	67 081.5	67 883.4	69 057.4	69 712.3
Changes in inventories	5 892.3	7 711.5	6 759.6	2 253.8	1 195.3	2 420.3	2 422.4	- 455.9
Exports	348 464.3	392 227.6	429 601.6	93 781.6	97 651.7	100 128.1	103 197.1	103 071.6
Imports	318 671.2	363 977.6	402 283.7	86 993.1	90 150.6	93 638.4	95 976.2	94 626.4
External Balance	29 793.1	28 250.0	27 317.9	6 788.5	7 501.2	6 489.7	7 220.9	8 445.2
Domestic Demand	1 272 838.2	1 314 745.1	1 354 215.7	326 549.3	328 230.6	332 258.5	334 069.7	334 480.4

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	10.9	11.5	7.5	:	:	:	:	:
FCE of Households and NPISH	8.3	10.0	8.7	:	:	:	:	:
FCE of General Government	6.3	5.5	6.8	:	:	:	:	:
Gross Fixed Capital Formation	13.5	7.3	7.3	:	:	:	:	:
Changes in inventories ¹	-0.7	-0.2	0.0	:	:	:	:	:
Exports	15.7	17.8	10.0	:	:	:	:	:
Imports	11.9	16.6	11.3	:	:	:	:	:
External Balance ¹	14.9	16.7	16.0	:	:	:	:	:
Domestic Demand	6.6	9.2	8.4	:	:	:	:	:

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

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

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	89 029.1	103 470.2	117 689.8	:	:	:	:	:
FCE of Households and NPISH	42 943.3	49 560.2	56 458.1	:	:	:	:	:
FCE of General Government	12 463.6	13 879.6	15 836.3	:	:	:	:	:
Gross Fixed Capital Formation	20 907.5	24 441.5	27 933.2	:	:	:	:	:
Changes in inventories	326.2	908.2	1 173.7	:	:	:	:	:
Exports	79 005.7	98 164.7	110 230.1	:	:	:	:	:
Imports	66 617.2	83 484.0	93 941.5	:	:	:	:	:
External Balance	12 388.5	14 680.7	16 288.6	:	:	:	:	:
Domestic Demand	76 640.6	88 789.5	101 383.8	:	:	:	:	:

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

	1999	2000	2001	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	73 168.4	81 556.3	87 658.0	:	:	:	:	:
FCE of Households and NPISH	36 746.7	40 433.0	43 950.1	:	:	:	:	:
FCE of General Government	10 212.5	10 768.7	11 502.0	:	:	:	:	:
Gross Fixed Capital Formation	15 768.3	16 924.2	18 166.3	:	:	:	:	:
Changes in inventories	- 473.5	- 156.3	37.6	:	:	:	:	:
Exports	71 947.5	84 773.2	93 259.1	:	:	:	:	:
Imports	61 033.0	71 186.5	79 257.0	:	:	:	:	:
External Balance	10 914.4	13 586.7	14 002.1	:	:	:	:	:
Domestic Demand	62 254.0	67 969.6	73 656.0	:	:	:	:	:

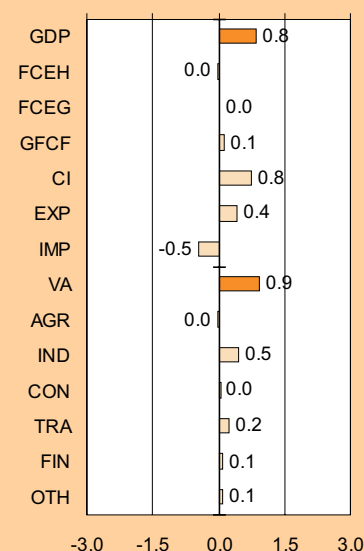
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	1.6	2.9	2.5	1.0	0.4	0.4	0.8	0.8
FCE of Households and NPISH	2.3	2.9	2.6	1.0	1.0	0.3	0.5	0.0
FCE of General Government	1.5	1.6	1.4	0.5	0.2	0.3	0.4	0.1
Gross Fixed Capital Formation	4.7	6.1	3.9	1.6	1.2	0.8	-0.1	0.6
Changes in inventories ¹	1.2	0.2	0.3	1.0	1.0	-0.6	-0.6	0.2
Exports	0.0	10.2	7.1	-0.1	2.1	7.2	1.5	1.4
Imports	5.1	8.3	7.9	0.3	4.2	1.5	0.1	1.6
External Balance ¹	1.1	1.7	1.5	1.1	0.6	2.2	2.6	2.6
Domestic Demand	3.0	2.3	2.7	1.2	0.9	-1.3	0.4	0.9

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Value Added	1.4	2.9	:	1.2	0.3	0.5	1.1	0.9
Agriculture, hunting and forestry, fishing	5.8	-2.1	:	-4.9	-0.7	1.2	-0.7	-0.6
Industry, including energy	0.5	3.5	:	2.6	-0.4	-0.1	1.8	2.0
Construction	1.2	2.6	:	0.8	0.5	0.4	0.2	1.1
Trade, transport and communication services	2.0	3.6	:	1.2	0.6	0.3	1.3	1.0
Financial services	1.3	4.6	:	1.6	0.9	1.4	1.2	0.3
Other services	0.9	0.0	:	0.0	0.0	0.0	0.2	0.5

Contributions to the GDP variation, 2001Q1**Table A.43: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	1 107 778.9	1 165 677.3	1 228 529.2	286 995.7	290 161.4	293 184.1	295 336.2	300 837.9
FCE of Households and NPISH	665 486.2	704 623.8	741 448.4	172 516.9	175 462.1	177 220.6	179 424.2	180 566.5
FCE of General Government	200 488.1	209 499.7	217 970.6	51 569.4	52 065.0	52 736.9	53 128.5	53 511.6
Gross Fixed Capital Formation	210 540.9	228 911.3	242 185.2	55 953.3	56 958.9	57 769.6	58 229.4	58 909.2
Changes in inventories	8 349.0	9 514.2	12 354.1	3 314.5	4 173.4	1 057.9	968.5	2 280.7
Exports	283 003.4	330 562.4	358 914.0	76 768.9	79 412.4	86 050.0	88 331.6	89 878.0
Imports	260 088.7	317 434.0	344 343.1	73 127.3	77 910.4	81 651.0	84 745.9	84 308.2
External Balance	22 914.7	13 128.3	14 570.9	3 641.7	1 502.0	4 399.0	3 585.7	5 569.8
Domestic Demand	1 084 864.2	1 152 549.0	1 213 905.3	283 354.0	288 659.4	288 785.1	291 750.5	295 268.1

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	895 275.2	921 369.7	944 749.0	228 789.7	229 580.6	230 532.4	232 410.6	234 359.6
FCE of Households and NPISH	543 413.4	559 183.2	573 502.0	138 383.2	139 791.0	140 146.9	140 788.8	140 754.3
FCE of General Government	154 411.3	156 821.4	158 980.6	39 067.5	39 129.0	39 227.2	39 382.6	39 418.0
Gross Fixed Capital Formation	177 701.7	188 553.6	195 830.9	46 522.5	47 094.3	47 485.0	47 452.3	47 723.9
Changes in inventories	10 323.7	1 635.1	2 384.9	2 242.3	2 292.5	-1 482.7	-1 358.0	414.3
Exports	251 572.8	277 317.6	296 894.6	65 603.5	66 955.1	71 794.1	72 842.6	73 840.8
Imports	242 147.6	262 141.1	282 843.9	63 029.3	65 681.2	66 638.1	66 697.6	67 791.8
External Balance	9 425.2	15 176.5	14 050.7	2 574.2	1 273.9	5 156.0	6 145.0	6 049.0
Domestic Demand	885 850.0	906 193.3	930 698.3	226 215.5	228 306.7	225 376.4	226 265.6	228 310.6

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

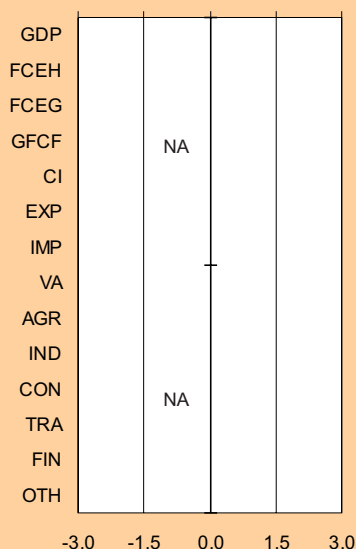


Table A.45: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	7.6	8.5	5.6	:	:	:	:	:
FCE of Households and NPISH	4.2	3.5	4.6	:	:	:	:	:
FCE of General Government	12.9	4.9	3.6	:	:	:	:	:
Gross Fixed Capital Formation	26.6	0.5	5.8	:	:	:	:	:
Changes in inventories ¹	0.5	0.5	0.3	:	:	:	:	:
Exports	7.9	14.3	8.8	:	:	:	:	:
Imports	11.2	10.5	8.4	:	:	:	:	:
External Balance ¹	13.9	18.2	19.1	:	:	:	:	:
Domestic Demand	11.4	3.1	4.4	:	:	:	:	:

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Value Added	6.0	7.9	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.0	8.0	:	:	:	:	:	:
Industry, including energy	-0.4	8.2	:	:	:	:	:	:
Construction	3.4	4.7	:	:	:	:	:	:
Trade, transport and communication services	15.4	8.2	:	:	:	:	:	:
Financial services	3.7	8.9	:	:	:	:	:	:
Other services	5.6	5.6	:	:	:	:	:	:

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	18 141.4	20 505.4	22 452.4	:	:	:	:	:
FCE of Households and NPISH	7 869.7	8 397.6	8 996.7	:	:	:	:	:
FCE of General Government	3 219.0	3 494.9	3 772.5	:	:	:	:	:
Gross Fixed Capital Formation	4 064.2	4 248.0	4 606.6	:	:	:	:	:
Changes in inventories	74.8	97.3	77.2	:	:	:	:	:
Exports	20 573.6	24 524.8	27 256.0	:	:	:	:	:
Imports	17 659.9	20 257.1	22 256.6	:	:	:	:	:
External Balance	2 913.7	4 267.7	4 999.4	:	:	:	:	:
Domestic Demand	15 227.7	16 237.7	17 453.3	:	:	:	:	:

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	17 412.7	18 898.0	19 964.0	:	:	:	:	:
FCE of Households and NPISH	7 720.3	7 991.5	8 359.2	:	:	:	:	:
FCE of General Government	3 051.3	3 200.8	3 316.2	:	:	:	:	:
Gross Fixed Capital Formation	4 147.2	4 167.9	4 408.3	:	:	:	:	:
Changes in inventories	79.5	102.0	63.5	:	:	:	:	:
Exports	20 205.2	23 094.9	25 117.2	:	:	:	:	:
Imports	17 790.8	19 659.1	21 300.3	:	:	:	:	:
External Balance	2 414.4	3 435.8	3 816.9	:	:	:	:	:
Domestic Demand	14 998.3	15 462.2	16 147.1	:	:	:	:	:

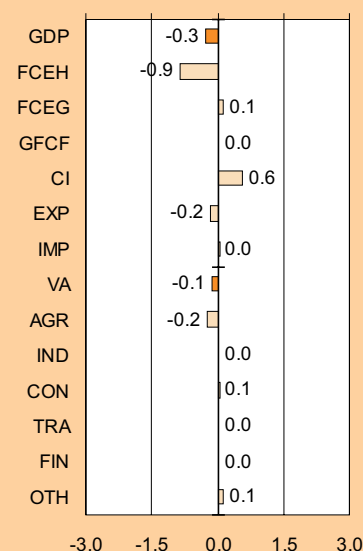
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	3.9	3.9	3.4	0.9	0.7	0.6	0.8	-0.3
FCE of Households and NPISH	4.4	3.9	4.0	1.3	0.2	1.1	1.7	-1.7
FCE of General Government	2.5	3.1	2.6	0.7	0.8	0.8	0.7	0.6
Gross Fixed Capital Formation	6.5	4.0	3.9	0.8	1.2	-0.9	0.3	0.0
Changes in inventories ¹	0.1	0.0	0.2	-0.1	0.5	0.3	-0.7	-0.1
Exports	5.6	9.1	6.9	1.1	2.1	2.0	2.9	-0.2
Imports	6.3	9.1	7.9	1.7	3.0	1.7	1.9	-0.1
External Balance ¹	5.7	5.9	5.5	6.0	5.5	5.7	6.4	6.3
Domestic Demand	4.2	3.6	3.8	1.3	1.2	0.3	0.1	-0.2

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Value Added	3.9	4.0	:	0.6	0.7	0.8	0.6	-0.1
Agriculture, hunting and forestry, fishing	7.0	1.6	:	-3.3	-2.9	8.7	-2.5	-7.5
Industry, including energy	2.2	3.1	:	0.5	0.6	-0.3	0.2	0.0
Construction	5.8	3.5	:	1.9	-1.0	-1.7	1.4	1.1
Trade, transport and communication services	5.7	5.3	:	2.1	1.1	1.0	1.2	0.0
Financial services	4.8	5.0	:	2.2	0.3	1.4	0.6	0.1
Other services	1.6	2.5	:	0.8	0.5	0.8	0.6	0.7

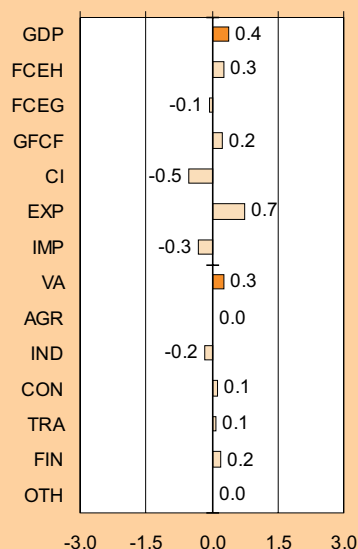
Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	373 907.2	400 573.6	432 890.7	97 762.0	99 281.7	100 756.5	102 773.5	104 649.4
FCE of Households and NPISH	186 552.2	199 313.9	216 069.8	48 769.1	49 208.8	50 075.1	51 260.8	51 433.7
FCE of General Government	85 374.7	91 064.6	96 979.1	22 204.8	22 614.6	22 990.8	23 254.4	23 795.3
Gross Fixed Capital Formation	83 091.2	89 248.6	96 808.1	21 893.1	22 336.0	22 336.4	22 683.1	22 773.4
Changes in inventories	436.5	- 43.6	529.2	- 20.0	369.8	- 7.7	- 385.7	415.2
Exports	227 294.9	268 790.4	292 116.9	63 056.4	65 523.6	68 928.8	71 281.6	70 634.5
Imports	208 842.4	247 800.3	269 612.3	58 141.5	60 771.2	63 566.9	65 320.8	64 402.8
External Balance	18 452.5	20 990.1	22 504.5	4 914.9	4 752.4	5 361.9	5 960.9	6 231.8
Domestic Demand	355 454.7	379 583.5	410 370.3	92 847.1	94 529.2	95 394.6	96 812.7	98 417.7

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	366 979.3	381 127.1	394 107.9	94 354.9	94 995.8	95 525.3	96 318.2	96 052.3
FCE of Households and NPISH	181 739.7	188 870.5	196 455.7	46 682.6	46 794.1	47 325.9	48 114.0	47 293.0
FCE of General Government	83 054.9	85 588.5	87 851.9	21 162.4	21 325.4	21 486.5	21 630.4	21 756.7
Gross Fixed Capital Formation	80 946.1	84 207.8	87 482.8	20 950.0	21 202.1	21 010.0	21 065.8	21 071.5
Changes in inventories	510.7	- 38.1	576.6	- 79.1	453.2	241.6	- 675.8	- 135.9
Exports	235 366.9	256 689.9	274 394.8	62 132.9	63 417.1	64 672.3	66 523.7	66 363.1
Imports	214 639.1	234 191.6	252 653.9	56 493.8	58 196.0	59 211.0	60 339.9	60 296.1
External Balance	20 727.9	22 498.3	21 740.9	5 639.1	5 221.2	5 461.3	6 183.8	6 067.0
Domestic Demand	346 251.4	358 628.8	372 367.0	88 715.9	89 774.7	90 063.9	90 134.4	89 985.3

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.8	3.2	2.5	1.0	0.7	0.6	0.5	0.4
FCE of Households and NPISH	2.3	2.7	2.0	1.0	0.2	0.4	0.9	0.5
FCE of General Government	3.2	2.3	1.3	-0.1	-0.2	-0.4	-0.4	-0.4
Gross Fixed Capital Formation	3.2	2.9	2.5	1.7	-0.3	0.3	1.3	1.1
Changes in inventories ¹	0.4	0.6	0.5	-0.3	-0.8	1.6	0.2	-0.3
Exports	7.6	9.8	7.2	2.6	3.3	-0.4	0.8	1.5
Imports	7.1	9.2	6.1	1.5	0.9	3.8	-1.6	0.6
External Balance ¹	0.4	0.7	1.2	1.4	2.6	0.5	1.7	2.2
Domestic Demand	2.6	2.9	1.9	0.4	-0.5	2.7	-0.7	-0.1

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

	1999	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	1.8	:	:	1.5	0.8	0.6	0.6	0.3
Agriculture, hunting and forestry, fishing	-3.1	:	:	-2.0	-0.5	-2.6	-0.1	0.7
Industry, including energy	2.5	:	:	2.3	2.2	0.9	1.9	-0.7
Construction	2.2	:	:	1.2	-1.2	0.5	1.3	2.0
Trade, transport and communication services	3.1	:	:	0.9	0.6	0.4	0.4	0.4
Financial services	0.5	:	:	2.5	0.8	1.3	-0.4	0.9
Other services	1.1	:	:	0.4	0.1	-0.1	0.0	0.1

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

	1999	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	197 091.2	205 950.1	213 871.6	50 641.4	51 251.9	51 695.5	52 179.3	52 672.6
FCE of Households and NPISH	111 592.2	116 715.8	121 083.5	28 697.7	28 975.3	29 257.6	29 630.1	29 877.6
FCE of General Government	39 113.7	40 160.2	41 177.7	9 956.5	10 000.1	10 020.6	10 040.8	10 067.3
Gross Fixed Capital Formation	46 656.6	48 735.1	50 784.5	12 091.3	12 194.8	12 331.8	12 530.3	12 665.4
Changes in inventories	694.5	2 562.0	2 293.0	286.1	- 180.8	801.6	189.7	367.5
Exports	88 861.8	100 750.7	108 875.3	24 215.7	25 242.5	25 228.8	25 673.9	26 104.0
Imports	89 827.6	102 973.7	110 342.4	24 605.9	24 980.0	25 945.0	25 885.6	26 409.2
External Balance	- 965.8	- 2 222.9	- 1 467.1	- 390.2	262.5	- 716.2	- 211.7	- 305.2
Domestic Demand	198 057.0	208 173.2	215 338.8	51 031.6	50 989.4	52 411.6	52 391.0	52 977.8

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

	1999	2000*	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	197 351.0	203 700.2	208 820.6	50 469.2	50 841.7	51 169.2	51 412.7	51 612.3
FCE of Households and NPISH	111 196.7	114 200.8	116 491.8	28 402.5	28 461.9	28 586.4	28 831.2	28 971.5
FCE of General Government	38 931.6	39 819.1	40 327.4	9 829.4	9 812.3	9 771.0	9 734.8	9 699.0
Gross Fixed Capital Formation	45 803.5	47 131.0	48 329.5	11 709.1	11 670.1	11 703.8	11 860.6	11 986.1
Changes in inventories	730.3	1 215.7	1 132.2	- 168.3	- 397.5	831.9	102.1	- 161.6
Exports	90 885.4	99 798.7	106 982.4	24 469.8	25 278.1	25 172.7	25 380.3	25 764.8
Imports	90 196.4	98 465.1	104 442.8	23 773.3	23 983.2	24 896.6	24 496.2	24 647.6
External Balance	689.0	1 333.6	2 539.7	696.6	1 294.9	276.1	884.1	1 117.2
Domestic Demand	196 662.0	202 366.6	206 280.9	49 772.7	49 546.8	50 893.1	50 528.6	50 495.1

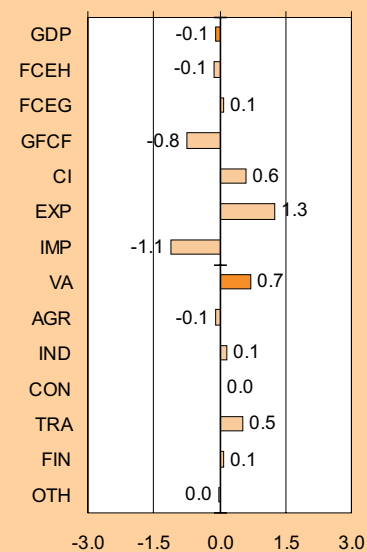
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	3.3	3.3	2.6	1.2	0.5	1.3	0.5	-0.1
FCE of Households and NPISH	5.0	2.5	2.0	1.3	-0.2	1.4	-0.7	-0.2
FCE of General Government	4.5	3.8	1.5	1.5	0.9	0.7	0.1	0.6
Gross Fixed Capital Formation	6.7	5.1	4.5	2.1	-2.8	3.0	-0.6	-2.7
Changes in inventories ¹	0.4	0.1	0.1	0.3	0.4	0.1	-0.3	0.3
Exports	3.4	6.6	6.4	5.5	-2.7	2.9	0.8	3.6
Imports	8.9	5.1	5.5	5.2	-4.4	2.8	-2.6	2.5
External Balance ¹	-11.7	-11.4	-11.4	-12.7	-11.4	-11.6	-10.0	-9.9
Domestic Demand	5.5	3.1	2.5	1.5	-0.6	1.4	-0.9	-0.2

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Value Added	4.8	4.2	:	1.8	0.3	2.2	-0.6	0.7
Agriculture, hunting and forestry, fishing	10.5	-2.5	:	0.8	0.0	-0.7	-3.3	-2.3
Industry, including energy	1.6	1.9	:	0.8	0.3	4.6	-2.8	0.7
Construction	4.3	4.8	:	5.9	-3.5	3.0	-1.2	0.1
Trade, transport and communication services	4.2	3.7	:	2.6	0.2	0.1	0.0	2.3
Financial services	10.3	9.4	:	2.0	1.3	4.7	-0.4	0.6
Other services	3.6	3.8	:	0.9	1.0	0.3	1.6	-0.1

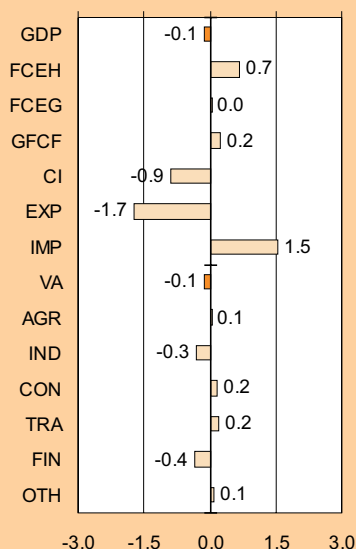
Contributions to the GDP variation, 2001Q1**Table A.59: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	106 992.7	114 026.0	121 903.0	27 610.3	28 358.5	28 756.1	29 301.1	29 406.0
FCE of Households and NPISH	68 404.6	72 161.9	76 188.8	17 696.0	17 857.0	18 282.2	18 326.7	18 554.8
FCE of General Government	21 098.5	23 352.3	25 008.3	5 635.9	5 773.9	5 906.3	6 036.2	6 017.4
Gross Fixed Capital Formation	28 486.0	31 594.2	33 760.2	7 860.5	7 802.7	7 973.7	7 957.2	7 973.1
Changes in inventories	571.6	506.0	532.4	182.7	206.4	69.6	47.3	191.8
Exports	31 817.1	35 791.3	38 465.5	8 562.3	8 658.5	9 041.2	9 529.3	9 425.8
Imports	43 385.0	49 379.7	52 052.2	12 327.0	11 940.0	12 517.0	12 595.7	12 757.0
External Balance	- 11 567.9	- 13 588.4	- 13 586.7	- 3 764.8	- 3 281.5	- 3 475.8	- 3 066.4	- 3 331.1
Domestic Demand	118 560.6	127 614.4	135 491.9	31 375.1	31 640.0	32 231.9	32 367.5	32 737.2

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	95 496.7	98 658.8	101 175.5	24 390.8	24 504.0	24 814.8	24 942.9	24 922.5
FCE of Households and NPISH	62 494.6	64 051.5	65 361.1	15 953.9	15 922.5	16 145.4	16 026.9	15 992.8
FCE of General Government	17 492.5	18 148.4	18 419.8	4 489.8	4 530.2	4 562.0	4 565.0	4 589.9
Gross Fixed Capital Formation	26 261.9	27 599.9	28 839.0	6 952.3	6 758.7	6 963.7	6 923.4	6 733.5
Changes in inventories	395.2	122.5	96.7	80.5	91.3	18.5	- 67.2	79.8
Exports	31 912.3	34 010.9	36 199.4	8 535.2	8 309.3	8 547.9	8 615.8	8 927.6
Imports	43 059.7	45 274.4	47 740.4	11 621.0	11 107.9	11 422.8	11 121.0	11 401.3
External Balance	- 11 147.4	- 11 263.6	- 11 541.0	- 3 085.8	- 2 798.7	- 2 874.8	- 2 505.2	- 2 473.7
Domestic Demand	106 644.1	109 922.4	112 716.5	27 476.5	27 302.7	27 689.6	27 448.1	27 396.1

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	4.0	5.7	4.1	2.2	0.6	2.0	0.7	-0.1
FCE of Households and NPISH	4.0	3.0	3.4	1.6	-0.2	-0.4	0.6	1.4
FCE of General Government	1.9	0.7	1.1	-1.7	1.2	0.6	0.4	0.2
Gross Fixed Capital Formation	3.0	5.5	4.5	1.9	1.9	0.4	1.3	1.4
Changes in inventories ¹	-0.4	-0.1	0.1	-0.9	-0.2	-0.3	1.1	0.2
Exports	6.8	18.1	9.0	4.9	3.4	4.9	0.6	-3.5
Imports	4.0	15.7	8.9	4.0	6.5	0.8	4.5	-4.2
External Balance ¹	10.8	12.8	13.5	12.8	12.1	13.9	12.5	12.4
Domestic Demand	2.7	3.3	3.3	1.5	1.3	-0.1	2.4	0.1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	4.7	6.4	:	1.8	0.7	2.3	0.9	-0.1
Agriculture, hunting and forestry, fishing	-0.7	6.8	:	2.0	-1.6	13.4	-10.7	1.5
Industry, including energy	6.6	11.2	:	4.0	1.2	4.4	2.5	-1.0
Construction	0.4	2.3	:	5.2	-1.8	-2.1	-0.2	4.8
Trade, transport and communication services	4.7	5.1	:	1.3	0.5	0.1	1.4	1.1
Financial services	7.2	5.7	:	-0.4	1.7	2.2	1.3	-2.0
Other services	1.6	1.8	:	0.4	0.4	0.4	0.2	0.5

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	120 490.5	131 670.3	138 888.9	32 030.9	32 537.6	33 250.3	33 851.5	34 292.5
FCE of Households and NPISH	61 154.3	65 209.3	68 905.5	16 144.9	16 230.6	16 364.5	16 469.3	16 750.5
FCE of General Government	26 117.7	27 286.8	28 575.6	6 619.9	6 797.7	6 894.0	6 975.3	7 027.7
Gross Fixed Capital Formation	22 833.7	25 441.0	27 308.1	6 165.8	6 354.0	6 384.3	6 537.0	6 703.5
Changes in inventories	260.5	1 294.7	560.9	61.9	764.1	- 46.9	515.7	297.9
Exports	45 574.6	56 273.0	61 162.2	13 178.4	13 373.3	14 728.6	14 992.8	14 424.5
Imports	35 450.3	43 834.5	47 623.5	10 139.9	10 982.0	11 074.2	11 638.4	10 911.5
External Balance	10 124.2	12 438.5	13 538.7	3 038.5	2 391.3	3 654.4	3 354.3	3 512.9
Domestic Demand	110 366.3	119 231.8	125 322.5	28 992.4	30 146.3	29 595.9	30 497.2	30 779.6

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	119 794.6	126 627.7	131 751.0	31 176.4	31 346.8	31 960.8	32 195.7	32 161.8
FCE of Households and NPISH	60 295.9	62 119.9	64 230.6	15 568.3	15 531.2	15 476.8	15 564.8	15 777.4
FCE of General Government	24 961.9	25 132.9	25 404.9	6 206.1	6 280.9	6 317.2	6 341.9	6 353.7
Gross Fixed Capital Formation	22 008.4	23 217.3	24 265.0	5 693.3	5 802.7	5 828.4	5 901.1	5 981.1
Changes in inventories	- 454.4	- 100.2	84.2	- 276.4	- 65.0	- 107.0	353.9	71.4
Exports	51 439.6	60 734.4	66 199.9	14 426.7	14 920.9	15 656.5	15 752.0	15 201.2
Imports	38 456.7	44 476.5	48 433.6	10 441.6	11 123.9	11 211.2	11 718.1	11 222.9
External Balance	12 982.8	16 257.9	17 766.4	3 985.1	3 797.0	4 445.4	4 033.9	3 978.4
Domestic Demand	106 811.8	110 369.8	113 984.6	27 191.4	27 549.8	27 515.5	28 161.8	28 183.5

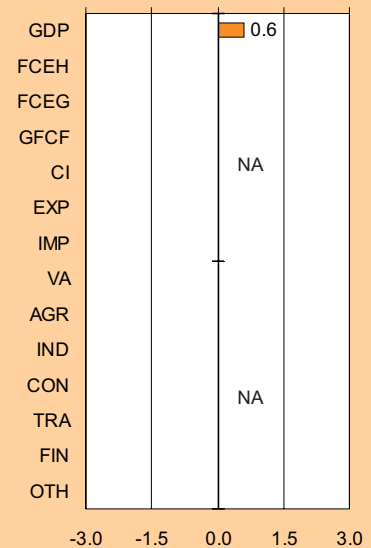
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	4.1	3.6	2.7	0.8	1.1	0.7	0.6	0.6
FCE of Households and NPISH	3.8	4.0	2.6	1.1	1.3	:	:	:
FCE of General Government	1.7	-1.7	1.4	-6.0	2.6	:	:	:
Gross Fixed Capital Formation	8.1	4.5	5.7	0.6	1.7	:	:	:
Changes in inventories ¹	0.0	0.3	-0.1	0.9	-0.4	:	:	:
Exports	5.9	9.8	7.2	-0.6	3.5	:	:	:
Imports	4.3	9.7	7.5	4.1	2.0	:	:	:
External Balance ¹	8.6	9.2	9.4	8.1	8.9	:	:	:
Domestic Demand	3.2	2.9	2.5	3.1	0.2	:	:	:

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	3.8	3.8	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.6	-0.3	:	:	:	:	:	:
Industry, including energy	3.6	5.3	:	:	:	:	:	:
Construction	5.9	3.3	:	:	:	:	:	:
Trade, transport and communication services	6.2	4.4	:	:	:	:	:	:
Financial services	3.9	4.4	:	:	:	:	:	:
Other services	1.9	1.9	:	:	:	:	:	:

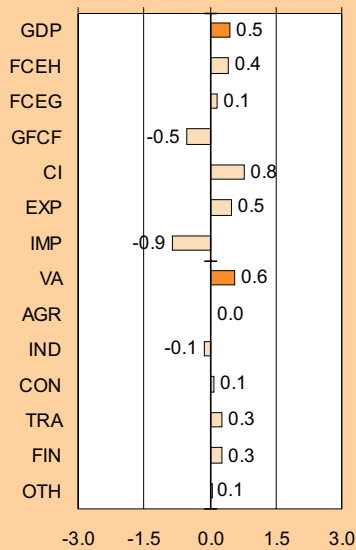
Contributions to the GDP variation, 2001Q1**Table A.67: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	226 494.4	246 619.5	239 876.2	59 469.5	62 138.0	:	:	:
FCE of Households and NPISH	113 648.9	124 418.3	120 285.9	30 315.6	31 657.0	:	:	:
FCE of General Government	60 937.9	64 931.1	63 280.7	15 825.1	16 514.9	:	:	:
Gross Fixed Capital Formation	38 140.1	42 114.0	41 991.7	9 765.9	10 384.4	:	:	:
Changes in inventories	424.1	1 999.5	1 340.6	478.4	308.9	:	:	:
Exports	99 015.3	116 910.5	120 032.6	27 550.4	29 271.4	:	:	:
Imports	85 671.9	103 753.9	107 055.3	24 465.8	25 998.6	:	:	:
External Balance	13 343.4	13 156.6	12 977.3	3 084.6	3 272.9	:	:	:
Domestic Demand	213 151.0	233 462.9	226 899.0	56 384.9	58 865.1	:	:	:

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	204 307.2	211 560.2	217 325.2	51 685.5	52 262.6	:	:	:
FCE of Households and NPISH	101 582.8	105 633.9	108 419.9	26 181.9	26 522.3	:	:	:
FCE of General Government	50 598.5	49 733.7	50 430.2	11 843.9	12 151.8	:	:	:
Gross Fixed Capital Formation	34 591.3	36 163.0	38 220.2	8 983.1	9 135.7	:	:	:
Changes in inventories	1.2	665.4	- 170.4	483.4	- 211.9	:	:	:
Exports	100 509.5	110 352.4	118 260.7	25 840.7	26 745.1	:	:	:
Imports	82 976.0	90 988.1	97 835.5	21 647.5	22 080.5	:	:	:
External Balance	17 533.5	19 364.3	20 425.2	4 193.2	4 664.6	:	:	:
Domestic Demand	186 773.7	192 195.9	196 900.0	47 492.3	47 597.9	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	2.3	3.1	2.7	0.4	0.9	0.8	0.4	0.5
FCE of Households and NPISH	4.4	3.7	3.1	0.8	0.8	1.2	0.6	0.6
FCE of General Government	4.0	2.3	4.4	0.1	0.3	2.0	-0.4	0.8
Gross Fixed Capital Formation	5.4	2.8	3.3	-1.3	0.7	1.5	3.1	-2.7
Changes in inventories ¹	-0.2	0.2	0.3	0.0	0.7	0.4	-0.2	0.6
Exports	4.0	8.4	6.2	2.3	2.9	1.0	2.3	1.4
Imports	8.1	9.6	7.6	1.4	4.0	1.5	1.7	2.2
External Balance ¹	-4.5	-5.1	-5.8	-4.7	-5.2	-5.4	-5.2	-5.6
Domestic Demand	3.7	3.7	3.4	0.2	1.4	1.0	0.3	0.8

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	2.2	2.8		0.3	0.9	0.9	0.4	0.6
Agriculture, hunting and forestry, fishing	1.4	-1.4		-0.8	0.2	0.4	-1.8	1.0
Industry, including energy	0.5	1.5		-0.6	1.3	0.7	-0.6	-0.6
Construction	0.8	1.6		2.6	-2.1	-1.9	0.9	1.7
Trade, transport and communication services	4.3	3.8		0.3	1.0	1.4	1.0	1.2
Financial services	3.2	4.3		0.7	1.3	1.5	0.9	1.1
Other services	1.0	1.8		0.4	0.6	0.3	0.5	0.3

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	1 352 591.8	1 533 975.9	1 578 341.6	372 165.6	381 525.1	384 813.6	395 892.8	380 203.8
FCE of Households and NPISH	888 751.5	1 003 628.3	1 028 905.1	244 315.0	248 511.8	251 475.9	259 606.2	248 662.7
FCE of General Government	250 478.4	285 792.3	299 958.9	68 663.1	70 840.2	72 087.3	74 291.9	71 280.9
Gross Fixed Capital Formation	239 261.5	272 551.4	286 678.1	65 455.2	67 735.4	67 972.6	71 487.4	66 201.4
Changes in inventories	-3 279.0	1 304.4	2 777.1	172.5	1 712.2	1 102.1	-1 717.0	1 911.3
Exports	350 706.9	417 321.3	445 134.5	99 104.9	103 451.3	104 788.6	110 144.7	106 051.8
Imports	373 327.5	446 621.8	485 112.2	105 545.1	110 725.9	112 612.9	117 920.5	113 904.3
External Balance	-22 620.6	-29 300.5	-39 977.7	-6 440.2	-7 274.6	-7 824.3	-7 775.8	-7 852.5
Domestic Demand	1 375 212.4	1 563 276.4	1 618 411.9	378 605.8	388 799.7	392 637.9	403 668.5	388 056.3

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	960 132.4	989 630.9	1 016 244.6	244 390.1	246 618.3	248 697.0	249 787.6	250 928.9
FCE of Households and NPISH	641 887.3	665 594.2	685 985.3	164 202.4	165 472.8	167 397.0	168 424.8	169 479.2
FCE of General Government	179 493.3	183 654.8	191 686.8	45 400.5	45 547.7	46 439.4	46 264.4	46 630.0
Gross Fixed Capital Formation	183 645.1	188 699.5	194 948.0	46 231.1	46 537.5	47 213.0	48 667.8	47 342.1
Changes in inventories	-1 885.9	2 403.5	2 743.1	1.3	1 813.4	1 004.6	-516.8	1 478.9
Exports	304 194.5	329 853.6	350 244.8	79 827.0	82 132.1	82 928.2	84 860.5	86 058.2
Imports	347 201.9	380 574.6	409 363.3	91 272.3	94 885.1	96 285.2	97 913.1	100 059.6
External Balance	-43 007.3	-50 721.0	-59 118.5	-11 445.3	-12 753.1	-13 357.0	-13 052.6	-14 001.4
Domestic Demand	1 003 139.8	1 040 351.9	1 075 363.1	255 835.4	259 371.4	262 054.0	262 840.2	264 930.2

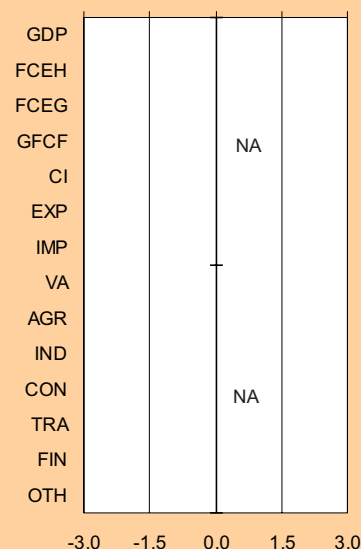
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	1.1	2.3	2.3	:	:	:	:	:
FCE of Households and NPISH	2.2	2.4	2.3	:	:	:	:	:
FCE of General Government	3.3	1.4	3.1	:	:	:	:	:
Gross Fixed Capital Formation	-8.2	-1.1	-1.2	:	:	:	:	:
Changes in inventories ¹	2.0	2.8	2.3	:	:	:	:	:
Exports	2.8	2.7	5.1	:	:	:	:	:
Imports	-1.6	2.5	2.1	:	:	:	:	:
External Balance ¹	4.0	4.1	5.3	:	:	:	:	:
Domestic Demand	-0.7	2.2	1.1	:	:	:	:	:

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Value Added	1.3	2.6	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.6	2.1	:	:	:	:	:	:
Industry, including energy	-0.1	2.8	:	:	:	:	:	:
Construction	-5.4	1.5	:	:	:	:	:	:
Trade, transport and communication services	1.9	2.5	:	:	:	:	:	:
Financial services	3.3	4.4	:	:	:	:	:	:
Other services	2.4	1.0	:	:	:	:	:	:

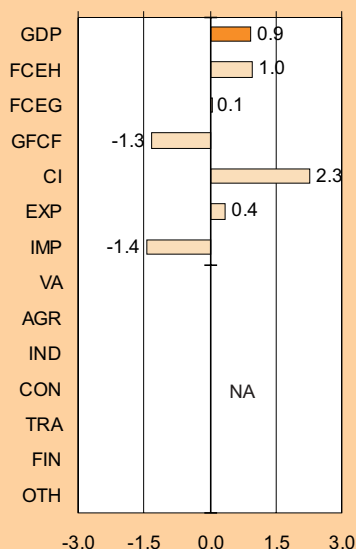
Contributions to the GDP variation, 2001Q1**Table A.75: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	144 091.3	175 505.9	184 022.8	:	:	:	:	:
FCE of Households and NPISH	69 329.6	74 948.2	78 490.7	:	:	:	:	:
FCE of General Government	30 647.5	33 400.3	35 645.2	:	:	:	:	:
Gross Fixed Capital Formation	32 546.3	34 766.4	35 659.9	:	:	:	:	:
Changes in inventories	2 745.1	4 030.7	3 031.9	:	:	:	:	:
Exports	56 129.0	81 795.7	85 980.9	:	:	:	:	:
Imports	47 306.2	53 435.5	54 785.6	:	:	:	:	:
External Balance	8 822.8	28 360.2	31 195.2	:	:	:	:	:
Domestic Demand	135 268.5	147 145.7	152 840.1	:	:	:	:	:

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	127 429.8	130 324.9	133 377.4	:	:	:	:	:
FCE of Households and NPISH	63 877.3	65 383.4	66 904.0	:	:	:	:	:
FCE of General Government	26 351.8	26 720.0	27 553.0	:	:	:	:	:
Gross Fixed Capital Formation	29 534.2	29 205.8	28 853.2	:	:	:	:	:
Changes in inventories	2 552.2	3 677.0	3 057.8	:	:	:	:	:
Exports	50 988.9	52 380.7	55 032.8	:	:	:	:	:
Imports	45 874.6	47 042.0	48 023.5	:	:	:	:	:
External Balance	5 114.3	5 338.7	7 009.3	:	:	:	:	:
Domestic Demand	122 315.5	124 986.2	126 368.1	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	1.5	3.4	2.3	0.9	0.7	0.6	0.2	0.9
FCE of Households and NPISH	2.2	2.0	2.4	0.4	0.1	0.6	-0.2	1.6
FCE of General Government	-0.4	0.2	0.6	0.0	0.1	0.1	0.1	0.5
Gross Fixed Capital Formation	1.8	6.8	4.3	-0.5	0.0	4.8	2.7	-5.8
Changes in inventories ¹	0.8	0.9	0.5	1.0	1.0	0.5	1.3	3.6
Exports	5.9	9.5	6.9	2.3	-0.3	2.7	1.1	0.8
Imports	5.5	8.6	6.8	1.2	-2.0	3.9	4.0	3.5
External Balance ¹	3.5	4.0	4.2	4.0	4.6	4.2	3.1	2.1
Domestic Demand	1.3	2.9	2.1	0.5	0.1	1.0	1.4	2.0

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

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

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	243 057.9	261 522.4	275 765.9	62 464.3	64 923.9	66 261.2	68 079.4	68 421.8
FCE of Households and NPISH	146 472.4	155 788.8	163 483.5	37 392.2	38 656.0	39 473.0	40 402.2	40 548.7
FCE of General Government	35 341.8	37 029.0	38 302.1	8 887.1	9 196.6	9 370.9	9 609.4	9 627.5
Gross Fixed Capital Formation	48 489.6	54 178.2	57 308.0	12 797.4	13 251.7	13 752.6	14 347.4	13 984.5
Changes in inventories	229.3	1 995.1	4 350.4	585.6	19.2	310.9	1 195.1	2 397.3
Exports	102 432.4	118 050.5	129 836.8	27 802.6	28 836.2	30 412.3	31 131.8	31 219.9
Imports	89 907.6	105 519.2	117 514.8	25 000.5	25 035.7	27 058.3	28 606.5	29 356.1
External Balance	12 524.8	12 531.3	12 322.0	2 802.0	3 800.5	3 354.0	2 525.3	1 863.8
Domestic Demand	230 533.1	248 990.5	263 351.4	59 662.3	61 122.8	62 907.3	65 554.0	66 558.0

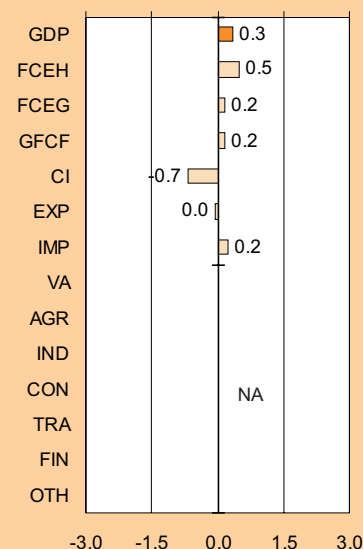
Table A.80: GDP and its components from the expenditure side, Mio euro, constant prices 1995

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	249 229.1	257 776.7	263 773.8	63 903.7	64 376.2	64 734.8	64 880.6	65 476.6
FCE of Households and NPISH	149 153.7	152 076.2	155 757.3	37 930.3	37 958.5	38 186.5	38 093.8	38 712.5
FCE of General Government	36 399.1	36 482.1	36 708.5	9 105.6	9 116.4	9 128.0	9 140.2	9 182.8
Gross Fixed Capital Formation	52 948.3	56 548.8	58 987.7	13 711.3	13 716.8	14 369.3	14 758.8	13 903.9
Changes in inventories	2 059.3	2 394.5	1 255.7	627.2	625.5	327.6	853.1	2 331.8
Exports	102 056.0	111 714.9	119 394.2	27 561.1	27 489.3	28 219.4	28 538.0	28 771.2
Imports	93 387.2	101 439.7	108 329.6	25 031.8	24 530.2	25 496.0	26 503.3	27 425.7
External Balance	8 668.8	10 275.1	11 064.5	2 529.4	2 959.1	2 723.4	2 034.7	1 345.6
Domestic Demand	240 560.4	247 501.6	252 709.3	61 374.4	61 417.1	62 011.4	62 845.9	64 131.0

¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	4.1	4.2	1.6	0.6	1.4	0.3	0.5	0.3
FCE of Households and NPISH	5.0	4.9	2.1	1.5	0.9	1.1	0.8	0.8
FCE of General Government	2.2	2.8	1.7	-0.5	2.0	-0.4	0.5	1.2
Gross Fixed Capital Formation	7.9	6.7	2.4	2.9	1.4	0.4	0.5	0.7
Changes in inventories ¹	0.9	0.9	0.4	0.7	1.2	1.0	0.8	0.2
Exports	3.2	9.5	4.2	2.2	3.2	2.5	-1.0	-0.3
Imports	10.5	13.4	4.1	4.0	3.9	3.1	-0.1	-1.3
External Balance ¹	-3.8	-4.6	-4.7	-4.3	-4.5	-4.7	-4.8	-4.6
Domestic Demand	5.1	4.9	1.7	0.9	1.6	0.5	0.6	0.1

Contributions to the GDP variation, 2001Q1**Table A.82: Value added and its components, quarterly growth rates T/T-1, constant prices 1995**

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

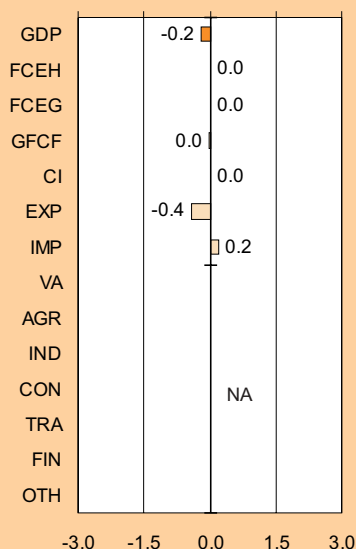
Table A.83: GDP and its components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	8 696 570.5	10 708 897.0	11 516 663.0	2 457 285.1	2 640 810.4	2 744 442.6	2 887 216.9	2 746 585.1
FCE of Households and NPISH	5 864 480.3	7 298 142.4	7 879 661.0	1 672 779.7	1 788 178.2	1 873 953.7	1 978 402.5	1 889 680.4
FCE of General Government	1 245 946.1	1 543 164.6	1 655 764.8	353 393.4	382 046.3	394 951.2	415 783.0	399 244.3
Gross Fixed Capital Formation	1 766 599.4	2 208 828.5	2 362 879.2	508 093.6	544 364.4	566 149.2	594 378.7	563 091.0
Changes in inventories	54 936.5	53 555.7	28 096.2	7 878.6	20 172.6	14 526.6	11 113.7	-6 905.9
Exports	928 689.1	1 196 259.0	1 305 529.5	269 321.1	294 605.1	312 376.3	322 756.5	302 615.4
Imports	1 164 080.9	1 591 052.9	1 715 267.8	354 181.3	388 556.2	417 514.3	435 217.5	401 140.0
External Balance	-235 391.8	-394 793.9	-409 738.3	-84 860.2	-93 951.1	-105 138.0	-112 460.9	-98 524.7
Domestic Demand	8 931 962.2	11 103 691.0	11 924 244.0	2 542 145.3	2 734 761.5	2 849 580.6	2 999 677.8	2 845 109.7

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

	1999	2000	2001*	2000				2001 Q1
				Q1	Q2	Q3	Q4	
Gross Domestic Product	6 642 416.2	6 918 004.6	7 025 431.8	1 706 355.1	1 730 143.8	1 735 898.8	1 744 109.6	1 749 845.9
FCE of Households and NPISH	4 467 117.4	4 683 702.5	4 783 274.9	1 154 498.0	1 164 711.6	1 177 020.4	1 186 186.5	1 195 053.3
FCE of General Government	918 706.6	944 511.8	960 809.9	232 835.4	237 389.5	236 497.2	237 612.5	240 345.0
Gross Fixed Capital Formation	1 445 427.9	1 542 151.3	1 578 598.0	380 236.3	385 582.4	387 128.9	388 923.6	391 577.6
Changes in inventories	62 158.6	63 037.9	30 684.2	12 140.0	20 073.9	16 495.5	14 504.9	2 774.2
Exports	801 341.9	877 498.0	914 380.5	211 991.6	218 783.8	224 337.6	222 054.1	221 396.2
Imports	1 052 336.3	1 192 896.9	1 242 315.8	285 346.1	296 397.3	305 580.7	305 172.1	301 300.3
External Balance	-250 994.3	-315 398.9	-327 935.3	-73 354.6	-77 613.5	-81 243.1	-83 118.0	-79 904.1
Domestic Demand	6 893 410.5	7 233 403.5	7 353 367.0	1 779 709.7	1 807 757.3	1 817 142.0	1 827 227.6	1 829 750.0

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	0.8	1.5	1.0	2.4	0.1	-0.7	0.7	-0.2
FCE of Households and NPISH	1.2	0.5	0.8	2.0	0.1	0.0	-0.6	0.0
FCE of General Government	4.0	3.6	-0.6	1.0	1.2	0.5	0.9	0.0
Gross Fixed Capital Formation	-1.0	0.6	2.9	2.2	-1.1	-2.5	4.5	-0.1
Changes in inventories ¹	-0.1	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Exports	1.4	12.1	2.8	4.4	4.0	0.2	0.9	-3.6
Imports	3.0	9.9	3.8	0.4	3.9	1.3	5.1	-2.2
External Balance ¹	2.1	2.5	2.5	2.5	2.7	2.6	2.2	2.0
Domestic Demand	0.9	1.1	1.0	2.0	0.0	-0.6	1.0	0.0

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

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

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	4 224 698.3	5 145 362.2	4 819 022.7	1 226 105.2	1 292 649.0	1 303 725.9	1 334 215.7	1 172 599.4
FCE of Households and NPISH	2 378 354.6	2 882 890.3	2 672 801.4	685 818.5	724 855.0	731 851.1	744 570.2	654 642.7
FCE of General Government	682 237.1	853 984.9	783 064.0	199 439.1	211 082.0	220 431.9	225 062.6	200 422.2
Gross Fixed Capital Formation	1 106 373.6	1 336 157.2	1 290 097.3	321 643.0	336 612.3	332 074.5	350 626.7	308 494.8
Changes in inventories	- 7 311.4	- 1 206.3	10 209.1	- 748.8	- 723.2	- 92.4	587.6	366.7
Exports	421 548.3	555 447.1	528 588.9	128 535.9	137 734.7	142 825.0	147 579.3	127 820.6
Imports	356 503.8	481 910.9	465 738.1	108 582.5	116 911.8	123 364.3	134 210.7	119 147.6
External Balance	65 044.4	73 536.2	62 850.8	19 953.4	20 822.9	19 460.7	13 368.6	8 673.0
Domestic Demand	4 159 645.6	5 071 816.0	4 747 869.7	1 206 142.3	1 271 826.0	1 284 265.1	1 320 847.1	1 163 935.6

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

	1999	2000	2001*	2000				2001
				Q1	Q2	Q3	Q4	Q1
Gross Domestic Product	4 245 726.1	4 310 857.8	4 354 303.5	1 084 752.8	1 086 108.2	1 078 637.5	1 085 626.5	1 083 430.2
FCE of Households and NPISH	2 341 113.4	2 352 047.3	2 370 994.9	591 703.2	592 462.7	592 658.7	588 983.7	589 032.7
FCE of General Government	670 030.0	694 165.7	689 998.5	171 919.2	174 017.8	174 948.7	176 500.2	176 516.5
Gross Fixed Capital Formation	1 151 184.7	1 158 598.6	1 192 304.7	294 232.1	290 968.6	283 584.8	296 271.8	296 116.8
Changes in inventories	- 5 462.9	- 1 032.4	- 5 660.6	- 627.5	- 96.0	- 382.8	- 159.6	- 28.5
Exports	431 298.0	483 398.4	497 119.8	117 221.3	121 949.3	122 226.5	123 261.7	118 802.8
Imports	342 437.0	376 319.8	390 453.8	89 695.5	93 194.1	94 398.3	99 231.3	97 010.1
External Balance	88 861.0	107 078.6	106 666.0	27 525.8	28 755.2	27 828.2	24 030.4	21 792.7
Domestic Demand	4 156 865.2	4 203 779.1	4 247 637.5	1 057 227.0	1 057 353.0	1 050 809.3	1 061 596.1	1 061 637.5

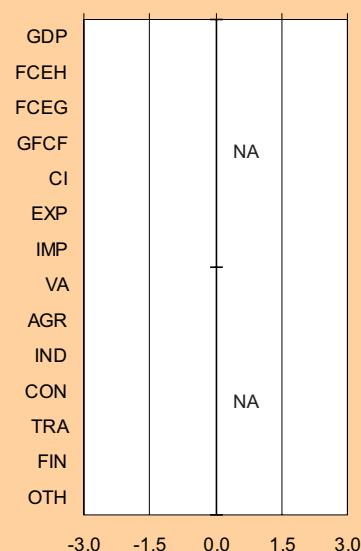
¹ Percentage of GDP

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

	1999	2000	2001*	2000				2001 Q1	
				Q1	Q2	Q3	Q4		
Gross Domestic Product	4.5	4.7	2.8	1.2	1.1	1.1	0.6	:	
FCE of Households and NPISH	3.5	4.0	2.9	1.0	0.9	1.2	0.6	:	
FCE of General Government	1.3	2.4	2.0	0.7	0.9	0.4	0.5	:	
Gross Fixed Capital Formation	10.1	11.2	4.5	3.0	2.9	1.9	-1.8	:	
Changes in inventories ¹	0.4	0.7	0.8	0.8	0.7	1.1	0.4	:	
Exports	10.0	9.6	4.0	3.8	2.3	0.5	0.3	:	
Imports	9.4	12.0	5.0	3.7	2.9	1.5	-2.5	:	
External Balance ¹	2.8	2.0	1.6	2.1	1.8	1.4	2.7	:	
Domestic Demand	4.2	5.6	3.2	1.1	1.3	1.6	-0.7	:	

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

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

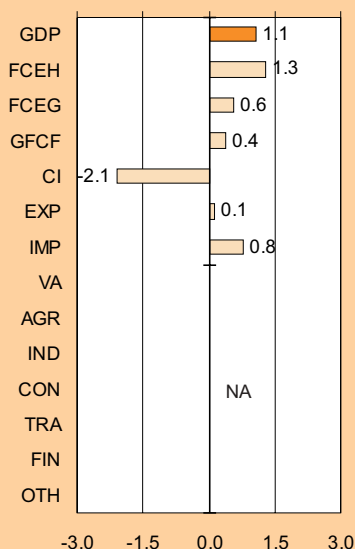
Contributions to the GDP variation, 2001Q1**Table A.91: GDP and its components from the expenditure side, Mio euro, current prices**

	1999	2000	2001*	2000				2001 Q1	
				Q1	Q2	Q3	Q4		
Gross Domestic Product	615 698.7	770 481.6	805 595.8	179 578.6	190 194.1	199 062.9	202 873.1	194 144.2	
FCE of Households and NPISH	354 525.4	432 862.8	455 014.4	101 201.6	106 455.6	111 744.5	114 142.8	108 408.7	
FCE of General Government	115 711.9	140 648.8	147 201.1	32 649.6	35 333.4	36 169.1	36 707.4	34 998.8	
Gross Fixed Capital Formation	122 368.5	152 514.5	161 849.4	35 758.8	37 846.7	39 240.1	39 888.0	37 299.2	
Changes in inventories	2 564.4	5 620.2	1 306.8	1 597.9	1 759.7	1 929.6	296.6	- 451.7	
Exports	264 232.1	349 814.3	377 720.8	80 472.8	86 317.6	90 238.9	93 432.4	88 582.6	
Imports	243 703.6	310 979.0	337 496.7	72 102.0	77 519.0	80 259.2	81 594.1	74 693.5	
External Balance	20 528.5	38 835.3	40 224.2	8 370.8	8 798.6	9 979.7	11 838.3	13 889.2	
Domestic Demand	595 170.3	731 646.3	765 486.8	171 207.8	181 395.5	189 083.3	191 034.8	180 255.0	

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

	1999	2000	2001*	2000				2001 Q1	
				Q1	Q2	Q3	Q4		
Gross Domestic Product	518 100.4	542 368.2	557 326.5	133 552.3	134 954.0	136 448.8	137 326.2	:	
FCE of Households and NPISH	293 881.7	305 612.2	314 317.9	75 315.3	75 983.0	76 910.4	77 357.4	:	
FCE of General Government	96 495.4	98 769.8	100 738.7	24 447.8	24 663.4	24 753.5	24 883.0	:	
Gross Fixed Capital Formation	110 799.1	123 252.4	128 787.3	30 006.0	30 883.3	31 457.3	30 877.8	:	
Changes in inventories	2 249.0	3 987.7	4 630.8	1 032.3	946.8	1 429.6	561.5	:	
Exports	232 524.9	254 768.6	265 053.7	62 393.7	63 844.8	64 168.0	64 334.7	:	
Imports	217 849.5	244 022.6	256 202.0	59 642.9	61 367.3	62 269.9	60 688.3	:	
External Balance	14 675.3	10 746.1	8 851.7	2 750.8	2 477.5	1 898.0	3 646.5	:	
Domestic Demand	503 425.1	531 622.1	548 474.8	130 801.4	132 476.5	134 550.8	133 679.8	:	

¹ Percentage of GDP

Contributions to the GDP variation, 2001Q1

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	4.7	3.8	3.7	1.2	1.3	0.4	-0.6	1.1
FCE of Households and NPISH	5.2	3.5	3.5	0.6	0.9	0.4	0.4	2.2
FCE of General Government	4.9	4.9	3.3	1.6	0.9	-0.1	-0.6	3.2
Gross Fixed Capital Formation	6.4	1.4	5.4	4.1	-0.9	-3.4	-6.1	1.7
Changes in inventories ¹	1.3	1.3	0.8	0.9	1.0	1.2	2.0	-0.1
Exports	4.2	10.8	10.0	1.6	2.9	4.1	-2.7	0.5
Imports	9.4	7.4	8.3	3.7	-0.5	0.1	-2.3	-3.3
External Balance ¹	-3.2	-2.7	-2.4	-3.7	-2.9	-2.1	-2.1	-1.2
Domestic Demand	5.9	3.3	3.5	1.7	0.5	-0.5	-0.5	0.2

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

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

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	370 492.8	412 752.1	407 309.3	102 305.8	102 630.6	106 022.3	101 765.4	97 583.8
FCE of Households and NPISH	220 145.7	242 770.3	240 500.2	60 014.2	59 991.0	62 248.0	60 479.1	58 434.1
FCE of General Government	67 952.6	75 811.9	74 959.5	18 986.4	19 032.4	19 176.7	18 614.5	18 186.9
Gross Fixed Capital Formation	88 711.0	94 417.9	95 250.0	24 652.6	24 351.2	23 744.2	21 724.1	20 950.1
Changes in inventories	3 769.2	4 487.9	- 1 376.9	878.7	914.3	1 199.1	1 481.3	- 109.1
Exports	68 720.6	89 405.1	96 315.8	20 489.3	21 981.1	23 571.7	23 300.3	21 612.3
Imports	78 806.3	94 141.0	98 339.2	22 715.5	23 639.4	23 917.4	23 833.9	21 490.6
External Balance	- 10 085.7	- 4 735.8	- 2 023.4	- 2 226.2	- 1 658.3	- 345.8	- 533.6	121.8
Domestic Demand	380 578.5	417 487.9	415 582.4	104 532.0	104 288.9	106 368.1	102 298.9	97 462.0

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

	1999	2000	2001*	Q1	Q2	Q3	Q4	2001 Q1
Gross Domestic Product	331 208.0	343 812.8	356 536.0	85 103.6	86 171.5	86 485.1	85 983.6	86 896.8
FCE of Households and NPISH	195 792.4	202 657.7	209 746.2	50 179.2	50 605.5	50 817.3	51 008.5	52 123.1
FCE of General Government	58 945.8	61 842.5	63 881.1	15 380.6	15 516.9	15 505.7	15 410.9	15 897.5
Gross Fixed Capital Formation	82 976.0	84 147.9	88 692.7	21 869.5	21 667.7	20 940.7	19 671.5	20 011.8
Changes in inventories	4 198.3	4 383.6	2 914.8	801.4	890.9	995.2	1 699.2	- 106.9
Exports	68 064.5	75 396.0	82 940.0	18 199.3	18 720.9	19 484.7	18 967.3	19 063.9
Imports	78 769.0	84 615.0	91 638.6	21 326.5	21 230.4	21 258.5	20 773.8	20 092.7
External Balance	- 10 704.5	- 9 218.9	- 8 698.7	- 3 127.2	- 2 509.4	- 1 773.8	- 1 806.5	- 1 028.8
Domestic Demand	341 912.5	353 031.7	365 234.7	88 230.8	88 680.9	88 258.9	87 790.1	87 925.6

¹ Percentage of GDP

Methodological note

This publication provides data on the main aggregates of the quarterly accounts of the European Union as a whole (EU-15), the 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 euro prices and in 1995 constant prices) 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 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 Germany, Spain, France, the Netherlands and the United Kingdoms.