DETAILED TABLES

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Quarterly national accounts ESA

Second quarter 2001

2

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THEME 2
Economy and finance

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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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Head of unit

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SYMBOLS AND ABBREVIATIONS

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

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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 and business activities
OTH	Value added of other services
NPISH’s	Non profit institutions serving households
FCE	Final consumption expenditure

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1. Introduction

General economic situation

Eurostat estimates [1] concerning the second quarter of 2001 show that the Gross Domestic Product (GDP) of the euro-zone [2] and the EU-15 increased by 0.1% and 0.2%, respectively. Economic growth had reached 0.5% in both areas during the previous quarter.

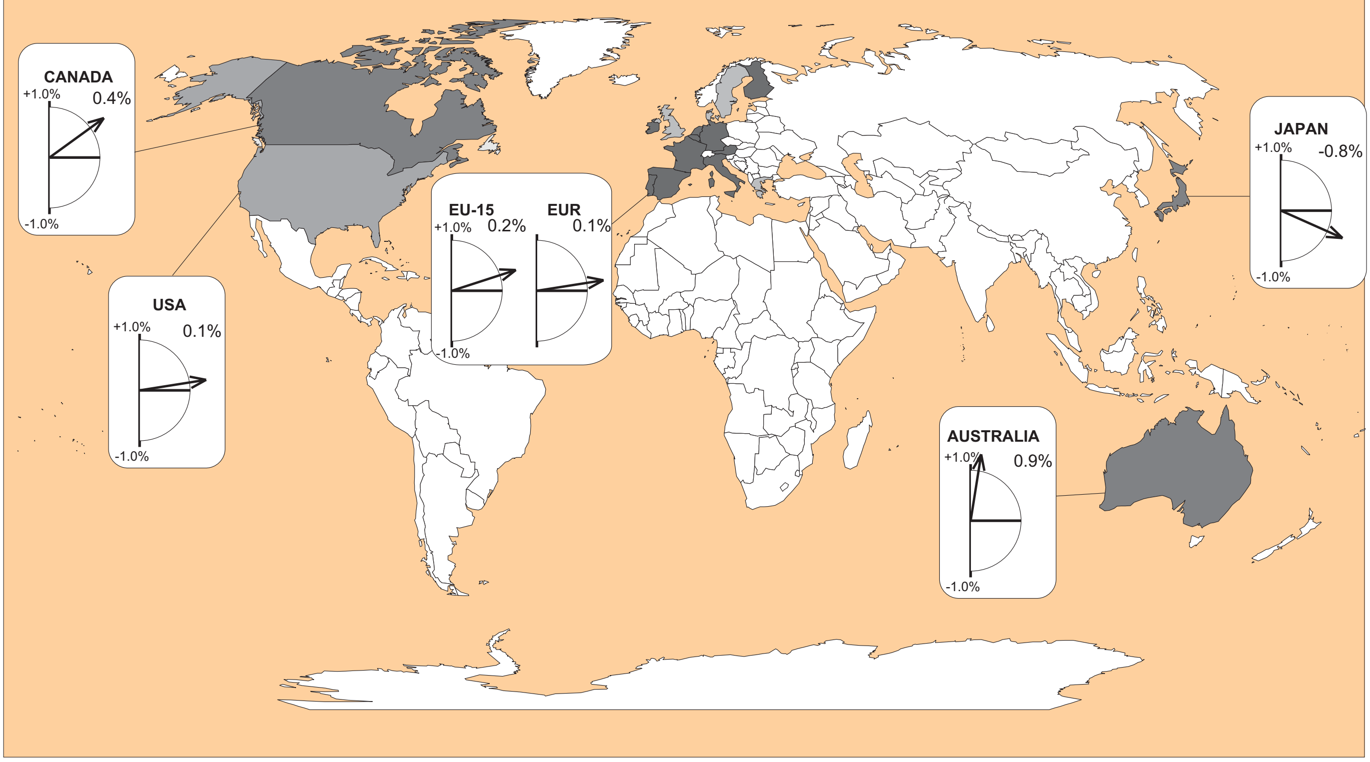
These results are explained mainly by the downturn in growth of household final consumption expenditure (+0.3 and +0.4 of the variation of GDP, respectively), the persistent weakness of investments (–0.1 and 0.0 of the variation of GDP, respectively) and exports (0.0 and –0.1 of the variation of GDP, respectively), associated with a tendency towards resumption of imports (–0.2 and 0.0 of the variation of the GDP, respectively).

With regard to the main economic partners of the EU, the economy of the United States recorded a new downturn, its GDP having recorded a growth of 0.1%, compared to 0.3% during the previous quarter. In Japan, GDP experienced a fall (–0.8%), after a slight increase in the first quarter of 2001 (+0.1%). GDP growth also slowed down in Switzerland (+0.3%) and in Norway (+0.1%), but accelerated in Canada (+0.4%) and in Australia (+0.9%).

With respect to the second quarter of 2000, the GDP of the euro-zone and the EU15 increased by 1.7%, that of the United States by 1.2%. A decline in the GDP by 0.7% was observed in Japan.

During the second quarter of 2001, the economy of most EU Member States recorded a downturn. GDP growth slowed down in Germany and in Italy, where it stagnated (+0.0%), and also in Spain (+0.5%), in France (+0.3%), in Austria (+0.1%), in Sweden (+0.2%) and in the United Kingdom (+0.5%). Furthermore, GDP recorded a drop in Belgium (–0.5%) and in Finland (–1.7%). Only Denmark (+0.6%) and the Netherlands (+0.5%) saw resumption, with GDP growth keeping stable at +0.4% in Portugal.

Figure 1.1: Economic growth of the euro-zone, the EU-15 and the economic partners, second quarter 2001, constant prices 1995



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

[2] The euro-zone consists of Belgium, Germany, Greece, 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, quartely growth rates T/T-1, second 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, Second quarter 2001, constant prices 1995

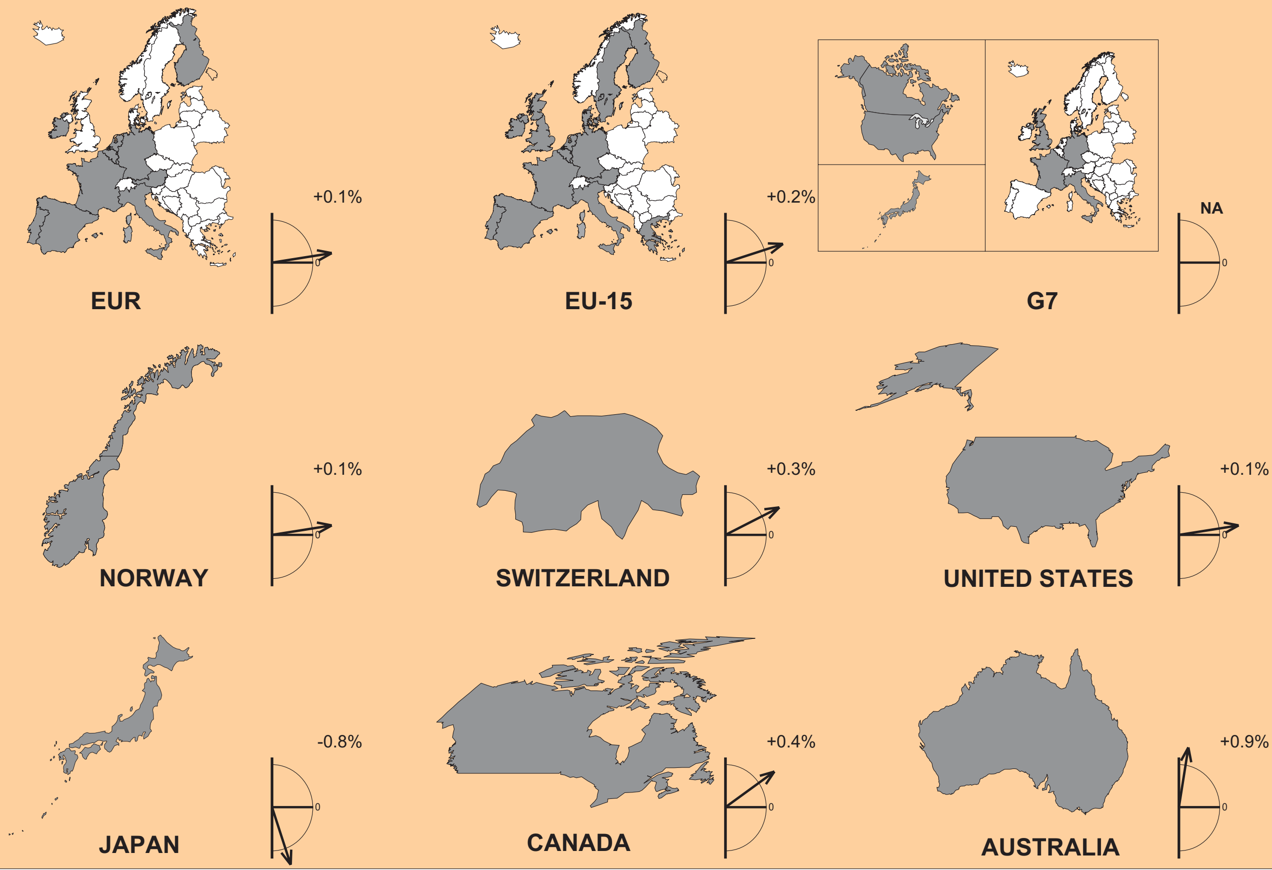
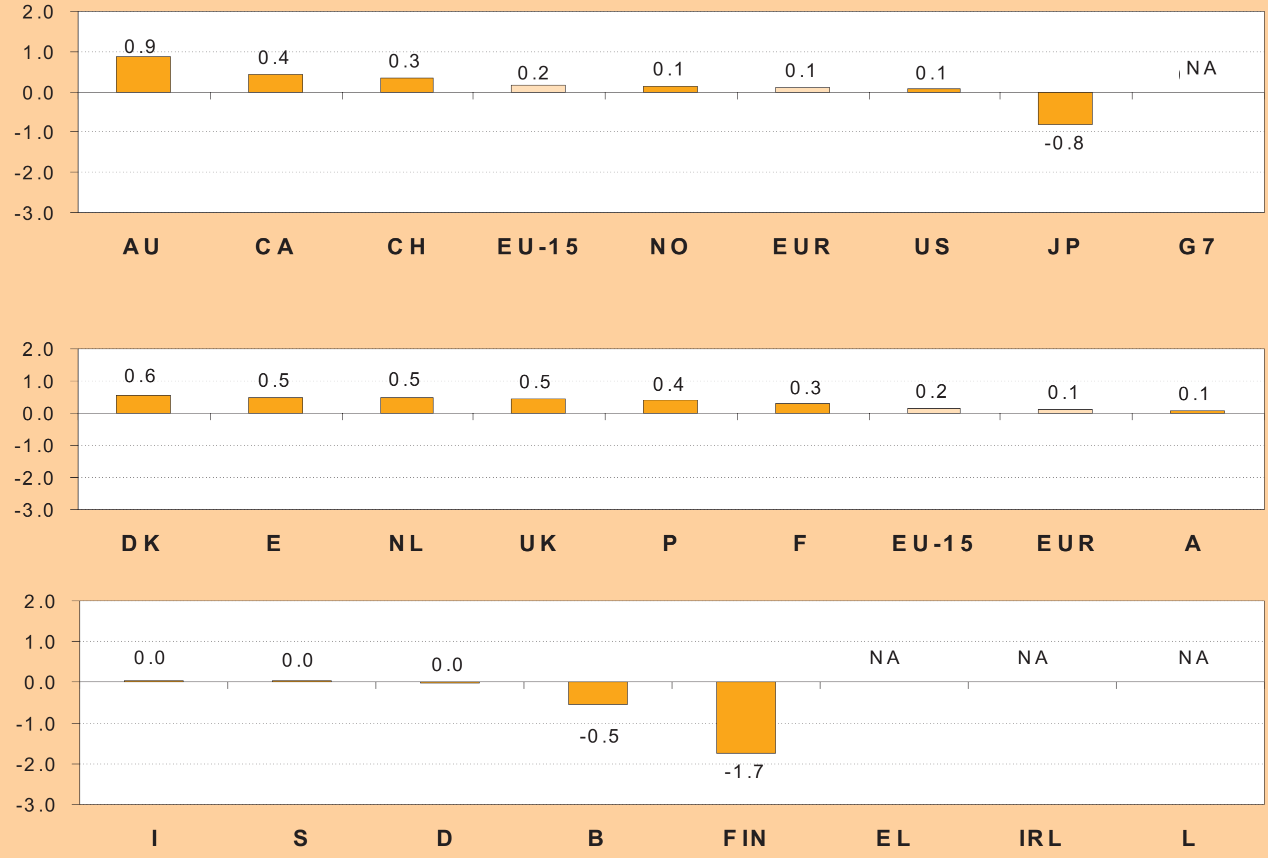


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	1999	2000				2001	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2
EUR	2.6	3.4	2.8	1.0	0.9	0.9	0.5	0.6	0.5	0.1
EU-15	2.6	3.3	2.7	1.0	0.8	0.9	0.5	0.6	0.5	0.2
G7	2.6	3.1	1.8	:	:	:	:	:	:	:
B	3.0	4.0	3.0	1.8	0.2	1.0	0.8	0.9	0.4	- 0.5
DK	2.1	3.2	2.1	1.4	0.4	1.1	0.5	0.8	- 0.5	0.6
D	1.9	3.0	2.2	0.8	1.0	1.2	0.1	0.2	0.4	0.0
EL	3.4	4.3	4.4	:	:	:	:	:	:	:
E	4.1	4.1	3.2	1.2	1.0	1.0	0.5	1.0	0.9	0.5
F	2.9	3.1	2.9	1.1	0.8	0.8	0.8	0.8	0.4	0.3
IRL	10.9	11.5	7.5	:	:	:	:	:	:	:
I	1.6	2.9	2.5	0.9	0.9	0.5	0.4	0.8	0.8	0.0
L	6.0	7.5	5.6	:	:	:	:	:	:	:
NL	3.7	3.5	3.4	1.2	0.9	0.7	0.4	0.6	- 0.1	0.5
A	2.8	3.0	2.5	0.5	0.8	1.0	0.6	0.4	0.2	0.1
P	3.4	3.4	2.6	0.5	1.8	0.1	1.3	0.3	0.4	0.4
FIN	4.0	5.7	4.1	1.3	2.0	1.2	1.8	0.5	- 0.1	- 1.7
S	4.5	3.6	2.7	1.1	0.8	1.1	0.6	0.3	0.3	0.0
UK	2.1	2.9	2.7	0.8	0.4	0.8	0.7	0.5	0.6	0.5
NO	1.1	2.3	2.3	0.8	0.7	- 0.7	0.7	0.1	0.5	0.1
CH	1.6	3.0	2.3	1.1	0.7	0.5	0.6	0.6	0.5	0.3
US	4.1	4.2	1.6	2.0	0.6	1.4	0.3	0.5	0.3	0.1
JP	0.8	1.5	1.0	- 1.5	2.4	0.1	- 0.7	0.7	0.1	- 0.8
CA	5.1	4.6	2.8	1.4	1.5	0.7	1.1	0.3	0.1	0.4
AU	4.7	3.3	3.7	1.3	0.9	0.8	0.3	- 0.5	0.7	0.9

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



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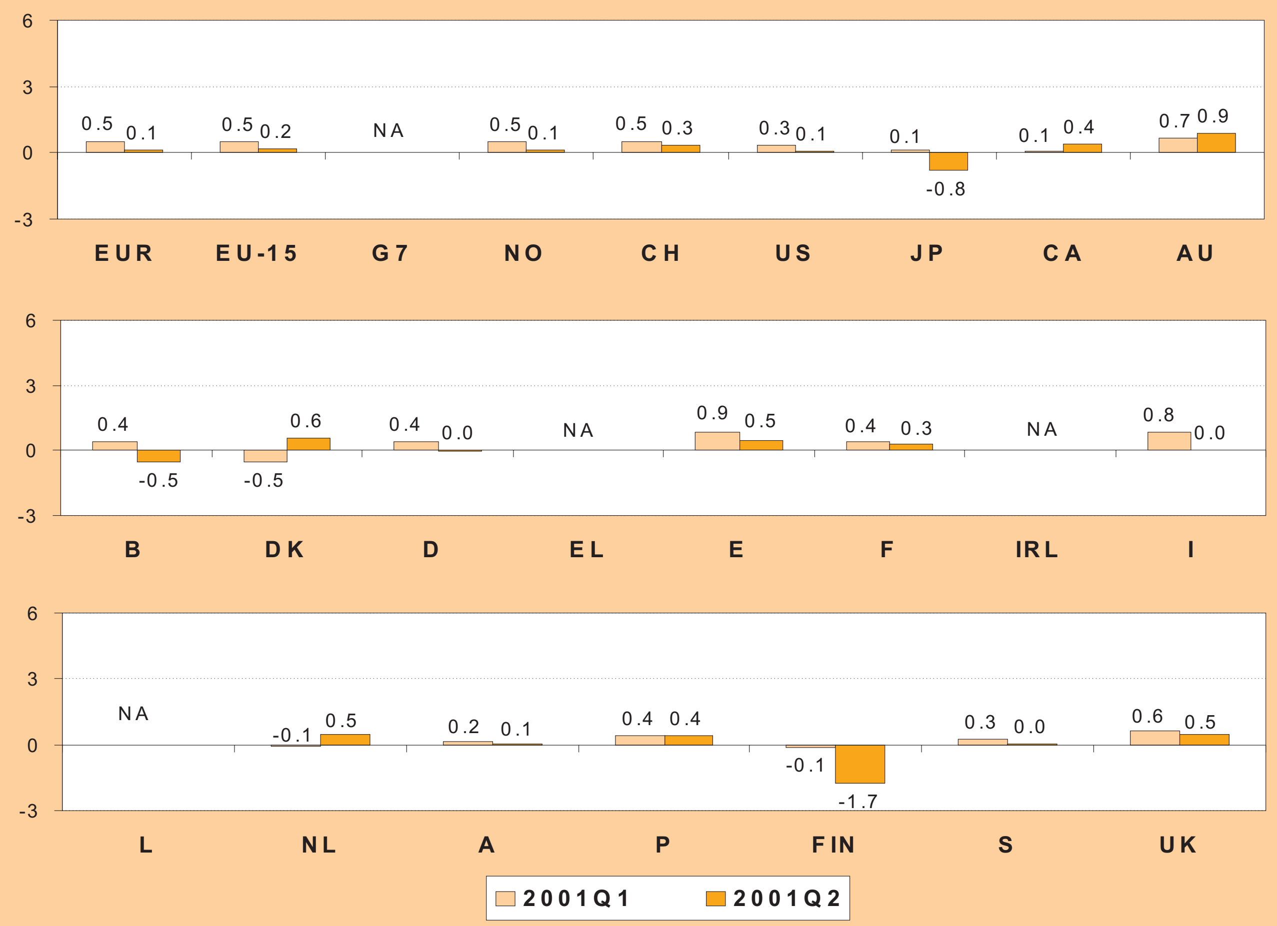
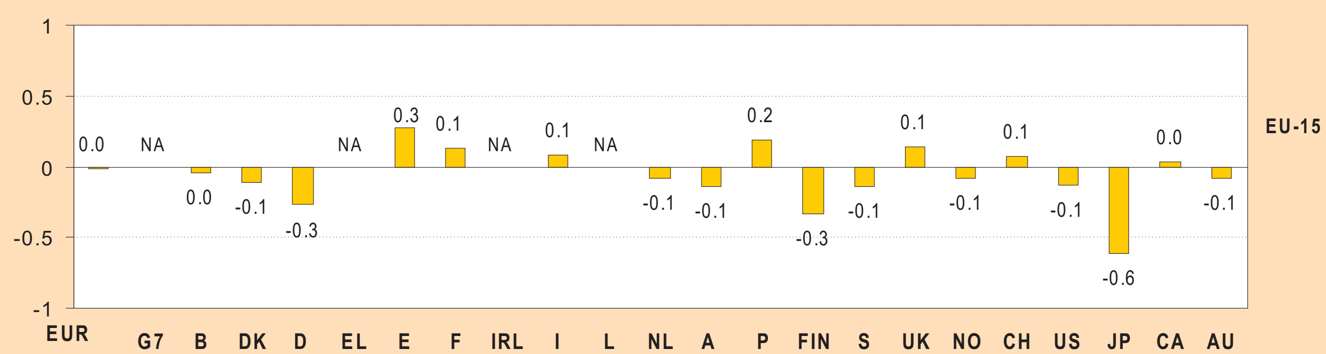
2. Gross domestic product — Expenditure

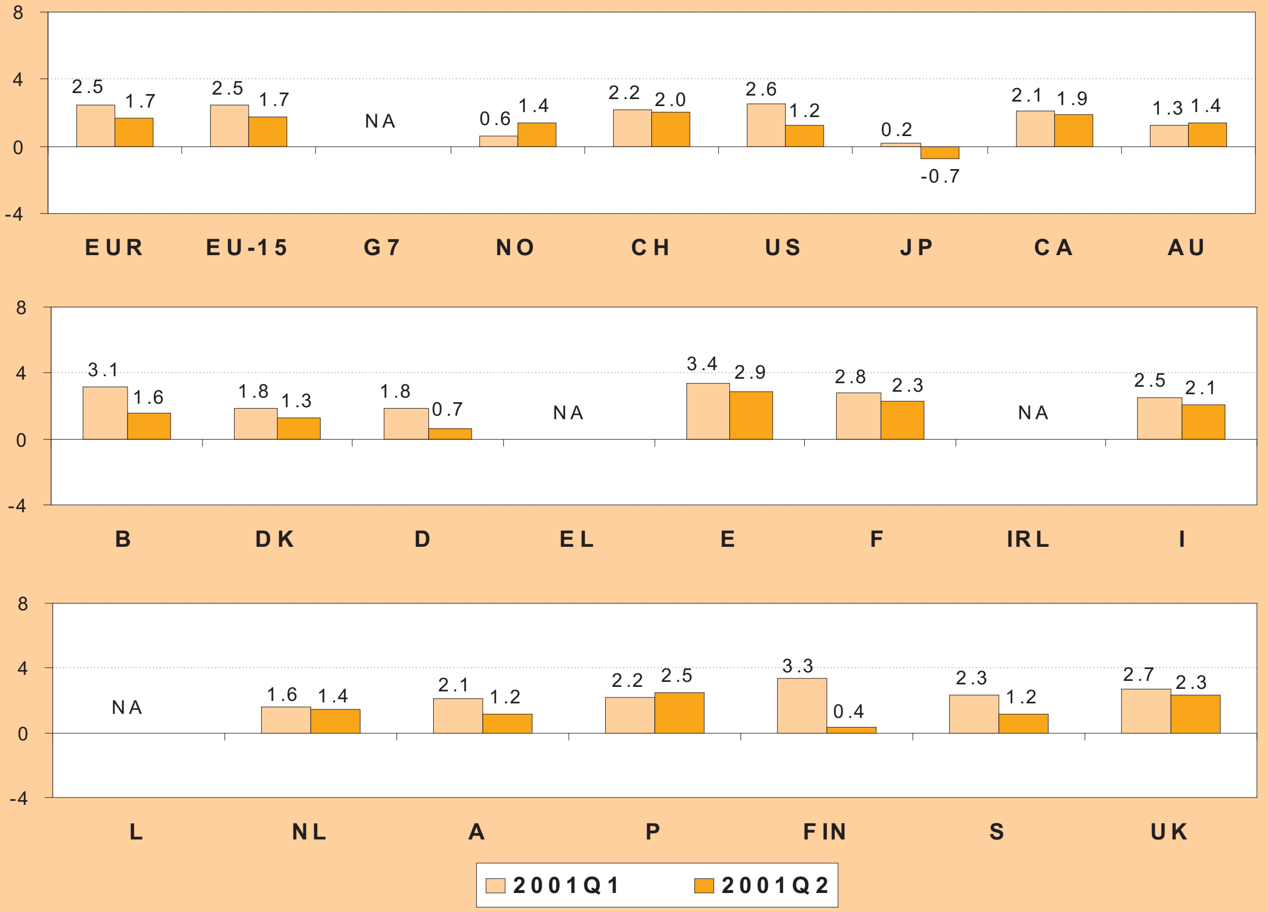
Graph 2.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995



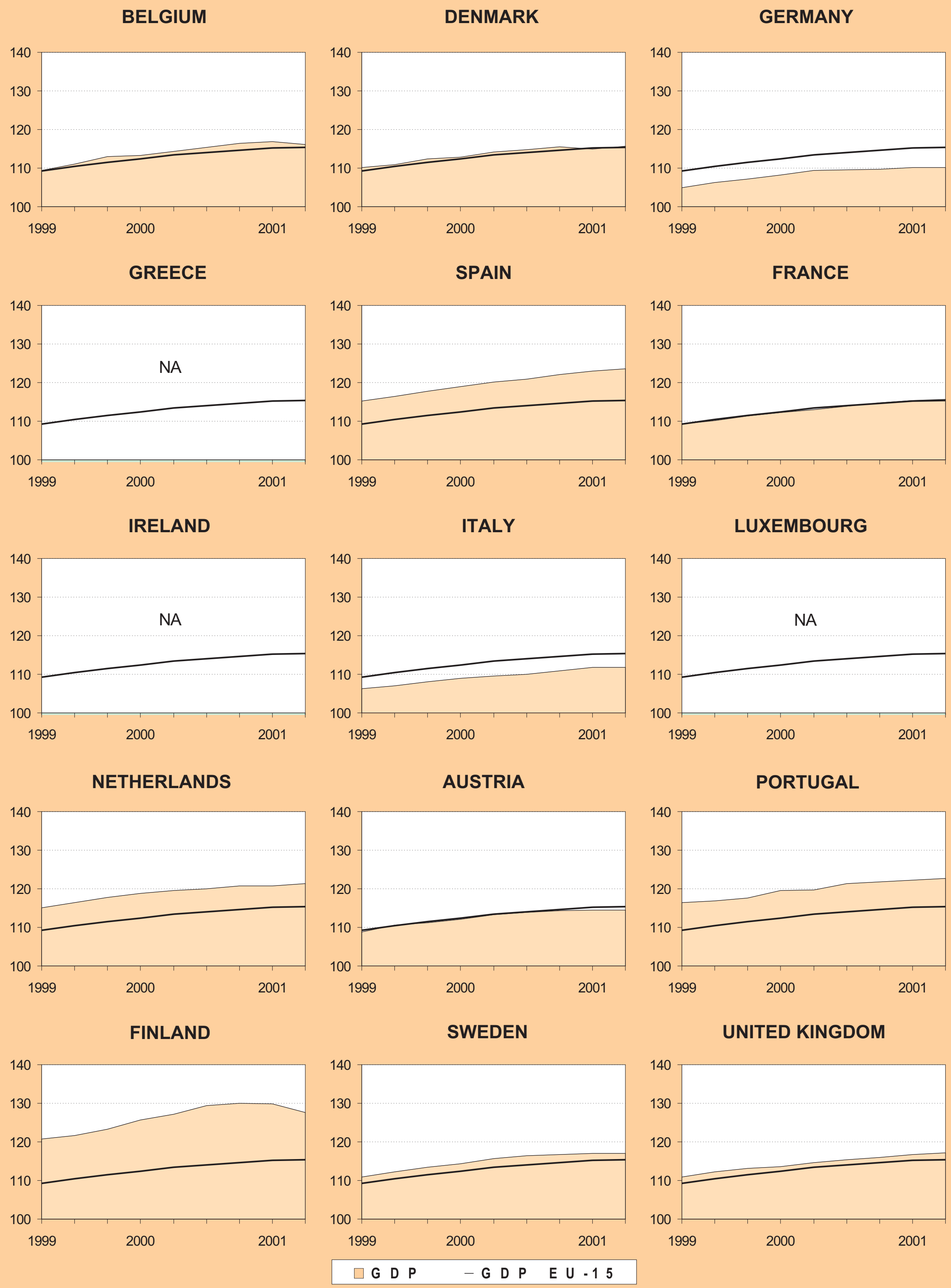
Graph 2.2: Gross domestic product, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



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 final consumption expenditure of households and NPISHs (non-profit institutions serving households) proved less dynamic than in the previous quarter in the euro-zone as well as in the EU15 (+0.6% and +0.7%, respectively). It also slowed in the United States (+0.6%), in Japan (+0.5%), and — in a more significant way — in Canada (+0.3%), in Australia (+0.7%), in Switzerland (+0.3%) and in Norway (+0.1).

Private final consumption expenditure (FCEH) recorded resumption in the Netherlands (+1.0%), and acceleration in Italy (+0.6%), in Portugal (+0.8%), and in the United Kingdom (+1.3%). Conversely, FCEH slowed down in Germany (+0.9%), in Spain (+0.4%), in France (+0.3%), in Finland (+0.2%) and in Sweden, where it stagnated (+0.0%). It experienced a fall in Belgium (–0.7%), in Denmark (–0.1%) and in Austria (–0.3%).

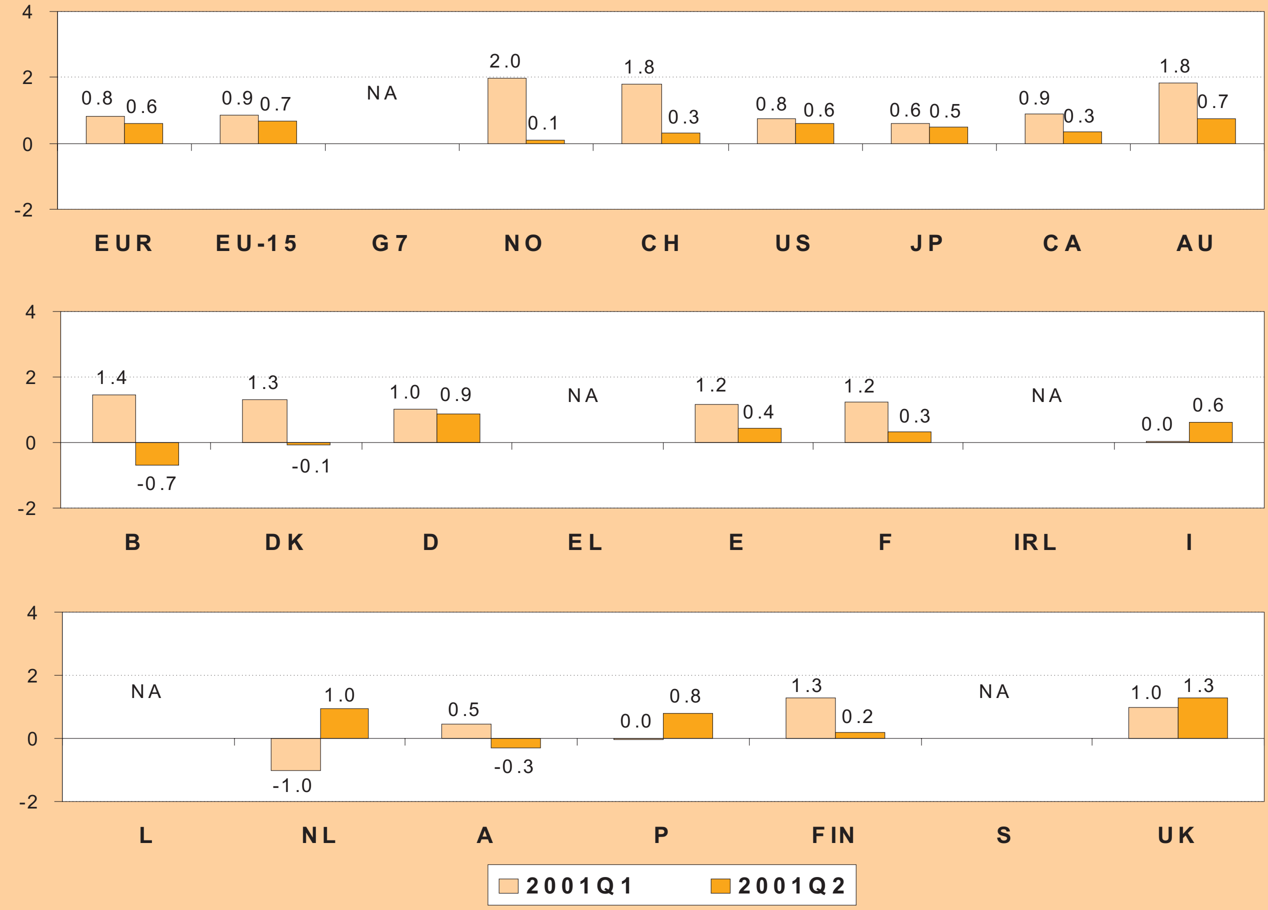
Table 2.1: FCE of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995

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

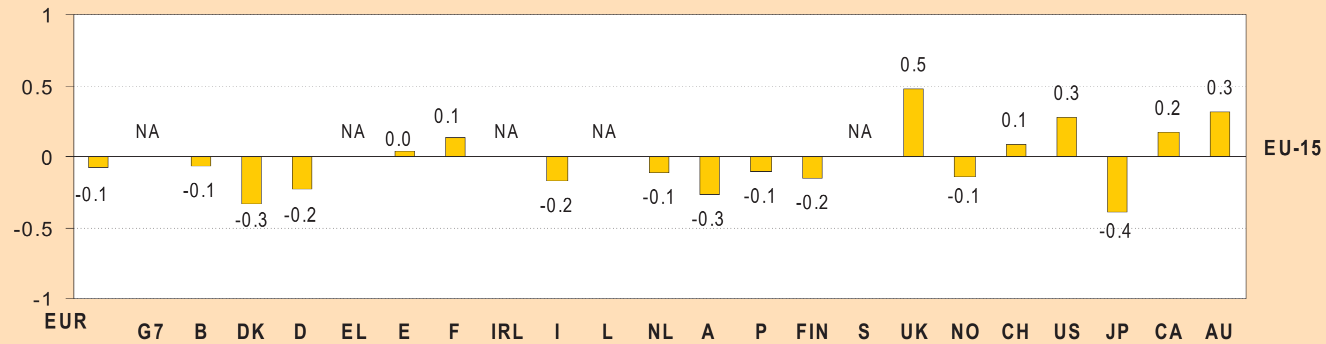
Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995

	of households					of NPISH's				
	2000			2001		2000			2001	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.4	0.7	0.4	1.5	- 0.7	0.0	0.1	0.2	0.4	0.4
DK	- 0.2	0.1	- 0.6	1.3	- 0.1	1.2	0.9	0.7	1.2	1.2
D	1.0	- 0.3	- 0.4	1.0	0.9	3.3	- 0.9	- 0.9	0.8	2.2
EL	:	:	:	:	:	:	:	:	:	:
E	1.0	- 0.6	1.3	1.2	0.5	3.5	1.7	1.0	0.1	- 0.9
F	0.4	0.7	0.2	1.2	0.3	0.7	0.8	0.8	0.9	1.0
IRL	:	:	:	:	:	:	:	:	:	:
I	0.9	0.3	0.5	0.0	0.6	1.0	0.8	0.5	- 0.3	- 0.2
L	:	:	:	:	:	:	:	:	:	:
NL	0.2	0.9	0.8	- 1.0	1.0	:	:	:	:	:
A	0.6	0.1	0.8	0.5	- 0.3	1.1	0.6	0.6	0.7	0.5
P	- 0.4	1.0	- 0.1	0.0	0.8	0.9	0.8	0.7	0.2	0.8
FIN	0.1	- 0.5	0.4	1.4	0.1	1.7	1.2	0.2	- 1.1	1.2
S	:	:	:	:	:	:	:	:	:	:
UK	0.8	1.0	0.8	1.0	1.3	0.9	0.2	0.7	1.2	- 0.6
NO	0.2	- 0.1	- 0.5	2.1	0.1	- 0.4	0.5	- 1.1	- 0.2	- 0.5
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

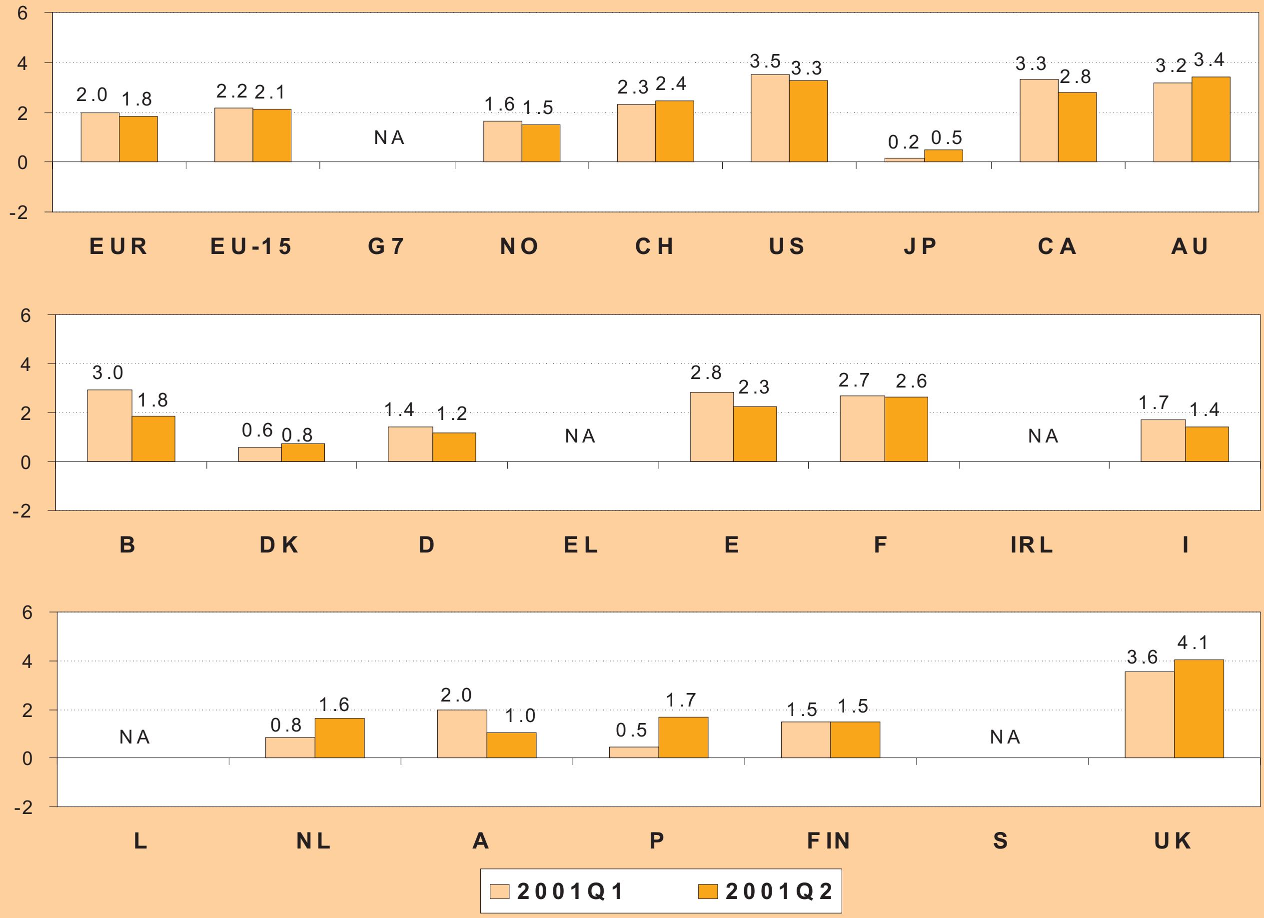
Graph 2.6: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1,



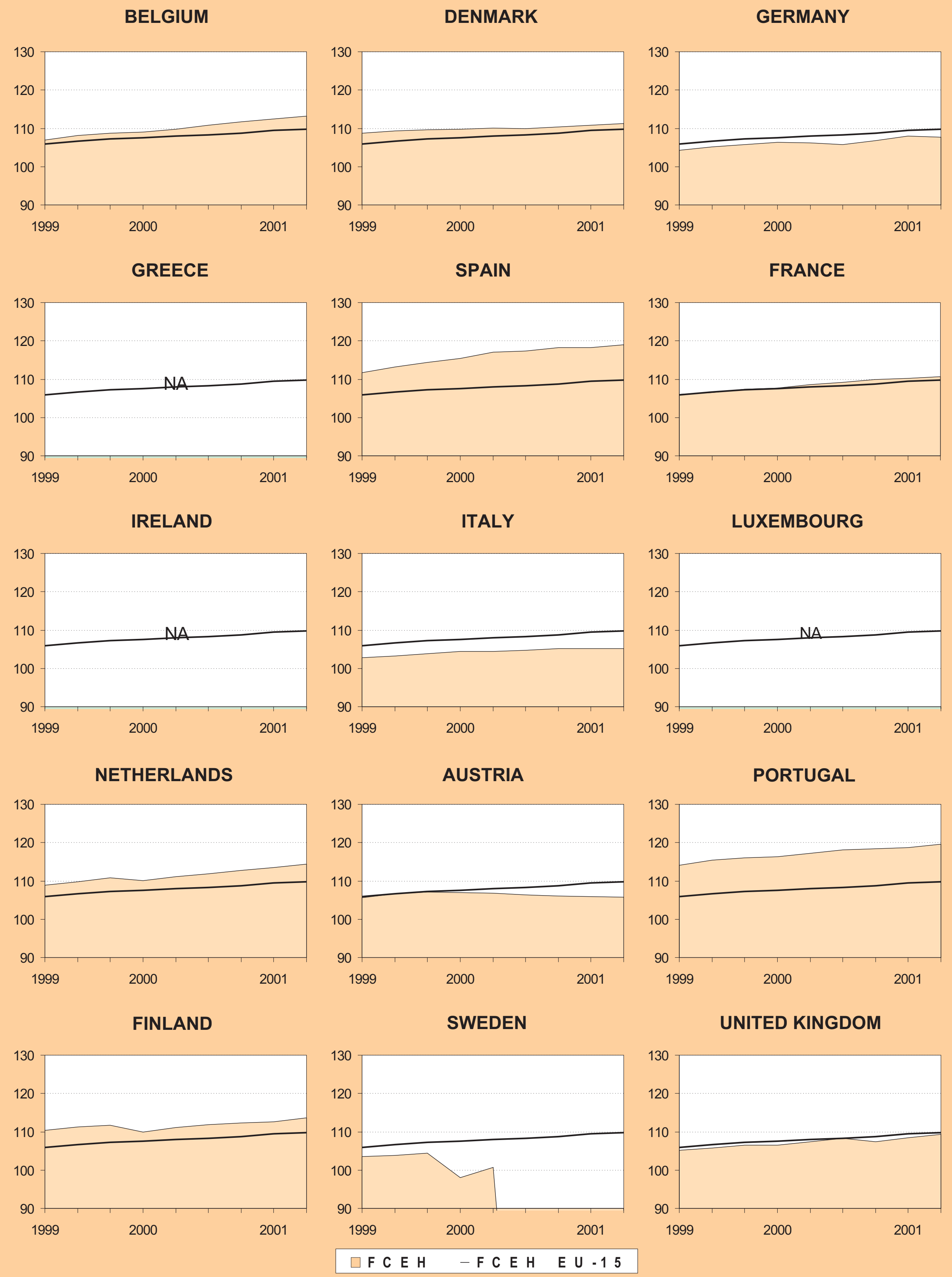
Graph 2.7: Final consumption expenditure of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



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



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



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

2.2 Government final consumption expenditure

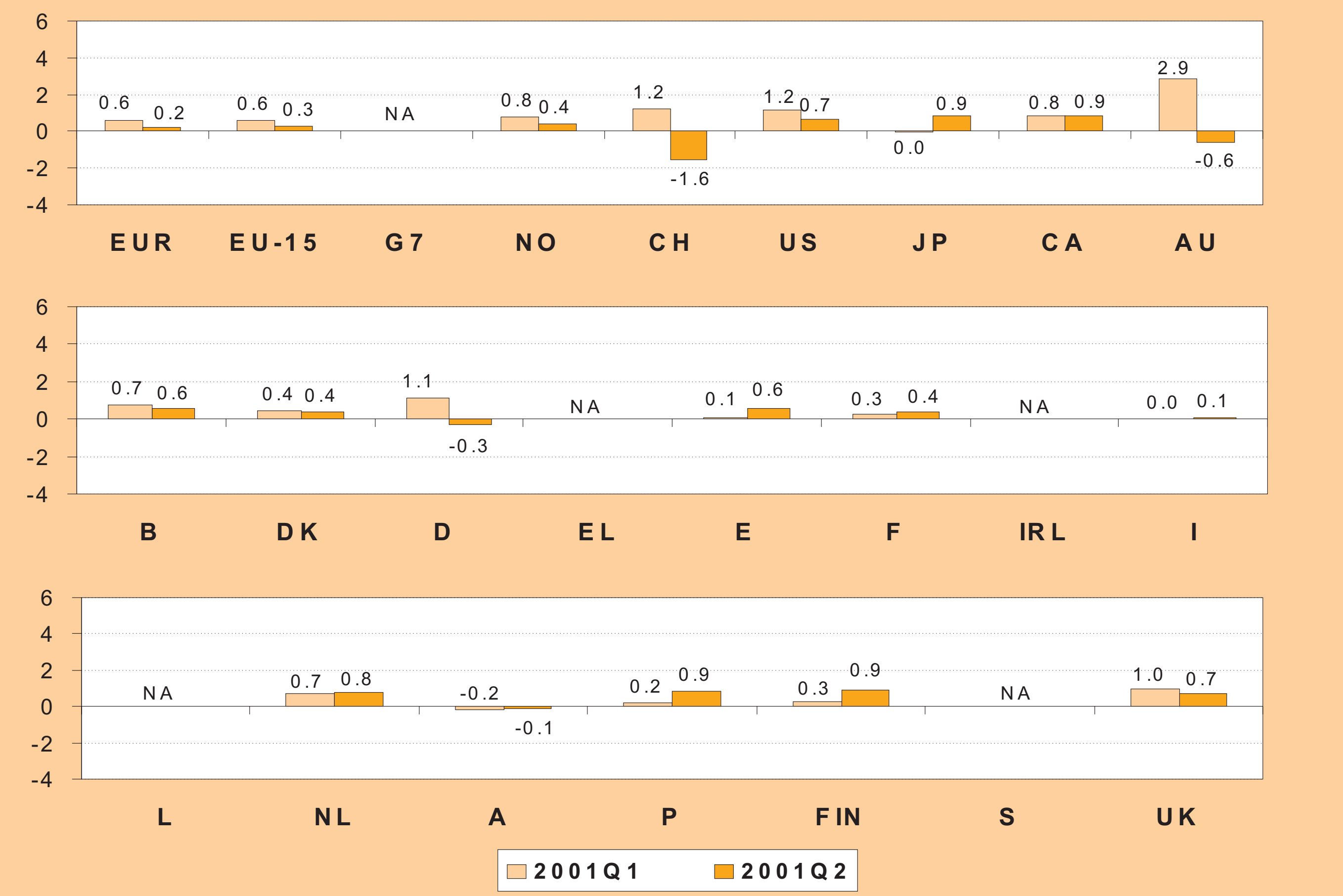
The growth in Government final consumption expenditure (FCEG) during the second quarter of 2001 slowed down in the euro-zone and in the EU15 as well, reaching 0.2% and 0.3%, respectively, compared to 0.6% for both areas during the previous quarter. The growth of FCEG marked a downturn in the United States (+0.7% compared to +1.2%), as well as in Norway (+0.4%). It also recorded a fall in Switzerland (–1.6%) and in Australia (–0.6%). FCEG furthermore saw acceleration in Japan (+0.9%) and in Canada (+0.9%).

Among the Member States of the European Union, FCEG growth recorded acceleration in Spain (+0.6%), in France (+0.4%), in Italy (+0.1%), in the Netherlands (+0.8%), in Portugal (+0.9%) and in Finland (+0.9%). It remained stable at 0.4% in Denmark. The growth of FCEH however was weaker than before in Belgium (+0.6%), in Sweden (+0.0%) and in the United Kingdom (+0.7%). It suffered a drop in Germany (–0.3%) and also in Austria (–0.1%), where, however, this drop was less significant than in the preceding quarter.

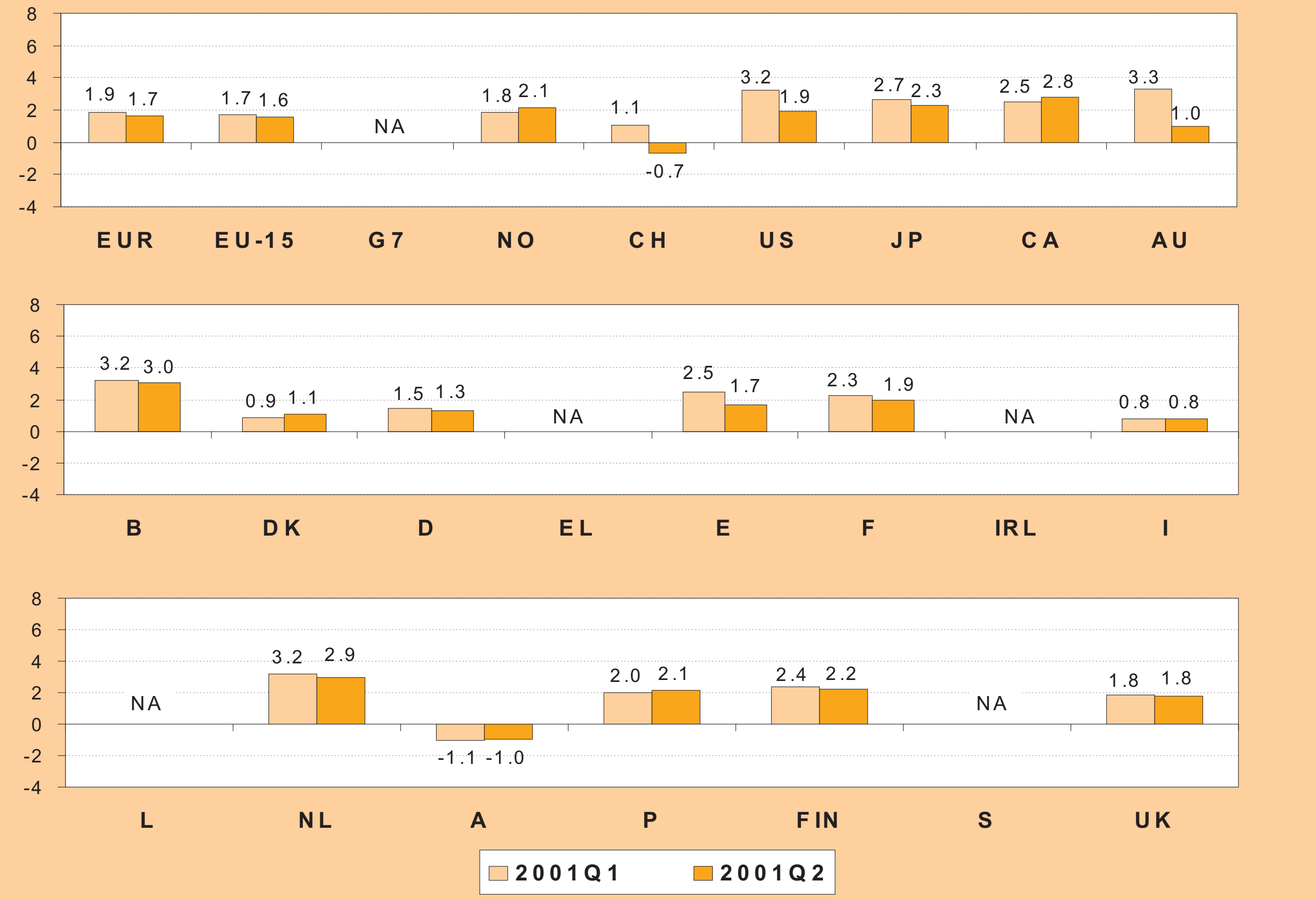
Table 2.3: Government FCE, quarterly growth rates T/T-1, constant prices 1995

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	0.4	0.2	0.7	0.6	0.2
EU-15	0.4	0.2	0.5	0.6	0.3
G7	:	:	:	:	:
B	0.8	0.9	0.8	0.7	0.6
DK	0.2	0.0	0.3	0.4	0.4
D	- 0.1	- 0.4	0.9	1.1	- 0.3
EL	:	:	:	:	:
E	1.3	0.2	0.8	0.1	0.6
F	0.7	0.6	0.6	0.3	0.4
IRL	:	:	:	:	:
I	0.1	0.3	0.3	0.0	0.1
L	:	:	:	:	:
NL	1.0	0.6	0.8	0.7	0.8
A	- 0.2	- 0.4	- 0.3	- 0.2	- 0.1
P	0.7	0.9	0.2	0.2	0.9
FIN	1.1	0.6	0.4	0.3	0.9
S	2.6	:	:	:	:
UK	0.8	0.8	- 0.7	1.0	0.7
NO	0.1	0.5	0.5	0.8	0.4
CH	0.2	0.1	- 0.5	1.2	- 1.6
US	2.0	- 0.4	0.5	1.2	0.7
JP	1.2	0.5	0.9	0.0	0.9
CA	0.6	0.3	0.8	0.8	0.9
AU	1.6	- 0.8	- 0.4	2.9	- 0.6

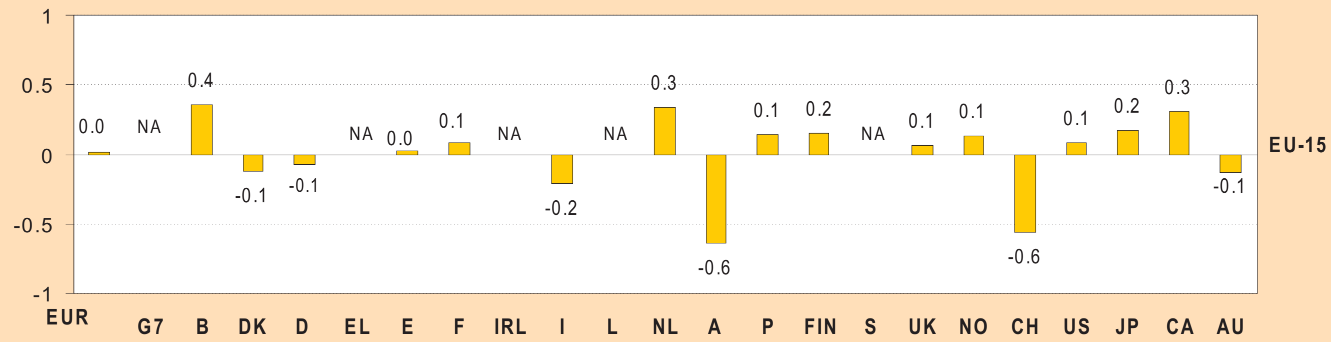
Graph 2.12: Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995



Graph 2.13: Government final consumption expenditure, quarterly growth rates T/T-4, constant prices 1995



Graph 2.11: 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), during the second quarter of 2001, recorded a drop, with respect to the previous quarter, in the euro-zone (–0.4%), whilst maintaining a negative rate in the EU15 (–0.1%). Investments also fell in the United States (–1.6%), and more distinctly in Japan (–4.0%) and in Norway (–4.6%). They slowed down in Australia (+0.1%). On the other hand, the decline in investments reduced clearly in Switzerland (–0.5%), while in Canada the GFCF showed resumption (+0.1%).

Gross fixed capital formation developed in a heterogeneous way among the Member States of the European Union: acceleration was observed in Spain (+3.1%), and resumption was recorded in Denmark (+0.2%), in Portugal (+3.3%) and in the United Kingdom (+2.1%). Conversely, the growth in investments slowed in Sweden (+0.2%), and recorded a fall in Belgium (–3.1%), in France (–0.2%), in Austria (–0.6%) and in Finland (–2.3%). This same decline got stronger in Germany (–1.3%), persisting now for the third consecutive quarter, while the drop in investments in the Netherlands (–0.4%) was smaller than before.

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

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	0.7	1.0	- 0.3	0.0	- 0.4
EU-15	1.1	1.0	0.2	- 0.4	- 0.1
G7	:	:	:	:	:
B	- 1.2	- 0.6	1.0	1.6	- 3.1
DK	1.9	1.0	- 3.1	- 2.0	0.2
D	0.3	1.0	- 1.0	- 1.1	- 1.3
EL	:	:	:	:	:
E	0.2	2.7	- 3.2	1.9	3.1
F	2.0	1.3	1.8	0.7	- 0.2
IRL	:	:	:	:	:
I	1.3	0.9	- 0.1	0.8	- 0.3
L	:	:	:	:	:
NL	1.2	- 1.4	0.5	- 1.1	- 0.4
A	0.5	- 0.4	0.6	0.8	- 0.6
P	- 3.2	2.6	- 1.0	- 3.2	3.3
FIN	3.5	- 0.1	1.3	2.1	- 2.3
S	1.7	:	:	:	:
UK	2.9	1.6	3.6	- 3.2	2.1
NO	- 7.4	- 6.1	- 1.0	2.3	- 4.6
CH	0.8	4.3	2.7	- 5.7	- 0.5
US	1.4	0.4	0.5	0.7	- 1.6
JP	- 1.1	- 2.5	4.5	0.0	- 4.0
CA	1.5	1.1	- 0.5	- 0.1	0.1
AU	- 3.5	- 4.0	- 5.1	0.5	0.1

Table 2.5: Changes in inventories, percentage of GDP

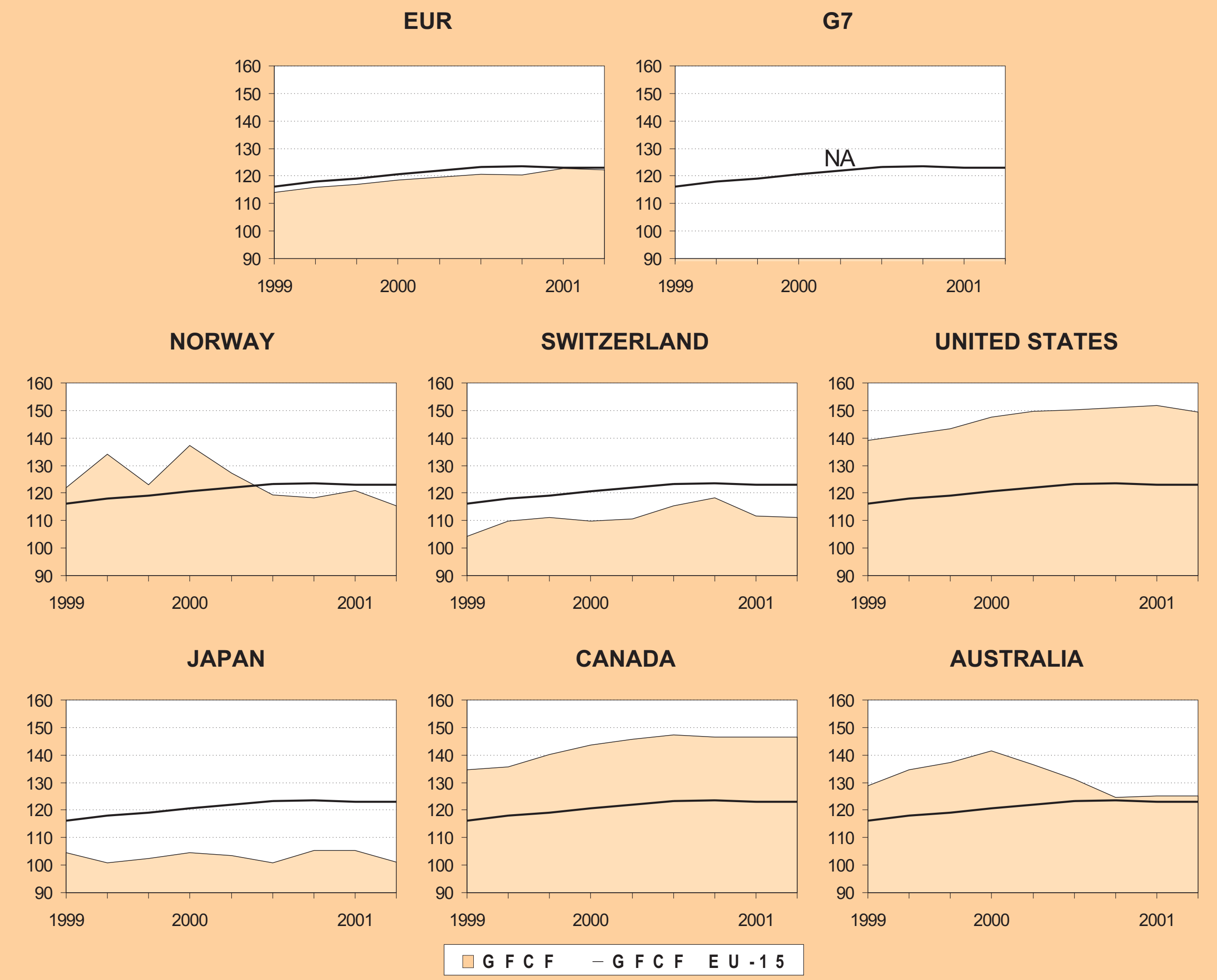
	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	0.4	0.2	0.4	- 0.1	- 0.1
EU-15	0.3	0.3	0.3	- 0.1	- 0.2
G7	:	:	:	:	:
B	0.3	0.6	- 0.2	- 0.2	0.8
DK	- 0.1	- 0.7	0.6	- 0.3	0.2
D	0.1	0.0	1.0	- 0.4	- 0.5
EL	:	:	:	:	:
E	0.0	0.5	0.2	0.3	0.3
F	0.5	0.7	0.7	- 0.2	0.0
IRL	:	:	:	:	:
I	1.1	- 0.6	- 0.6	0.1	0.1
L	:	:	:	:	:
NL	0.2	- 0.1	- 0.4	0.3	0.0
A	- 0.5	1.7	0.3	- 0.2	- 0.5
P	1.0	0.6	0.3	1.4	0.6
FIN	0.0	- 0.3	1.0	0.3	- 1.3
S	- 0.4	:	:	:	:
UK	0.5	0.5	0.0	0.6	- 0.4
NO	3.5	4.0	2.3	1.1	2.8
CH	0.4	- 0.9	0.5	2.4	1.7
US	1.2	1.0	0.8	0.2	0.1
JP	0.0	0.0	0.0	0.0	0.0
CA	1.2	1.2	0.4	- 0.4	- 0.1
AU	0.8	0.8	1.4	- 0.4	- 0.1

The change in inventories, expressed in percentage of the GDP, kept stable at –0.1% in the euro-zone and fell in the EU15 (–0.2% of GDP), with respect to the previous quarter. A reduction occurred in the United States, too (+0.1%), while in Japan inventories virtually did not vary (+0.0%). In Switzerland the change in inventories decreased (+1.7%), while remaining negative in Canada (–0.1%) and in Australia (–0.1%). It conversely increased in Norway (+2.8%).

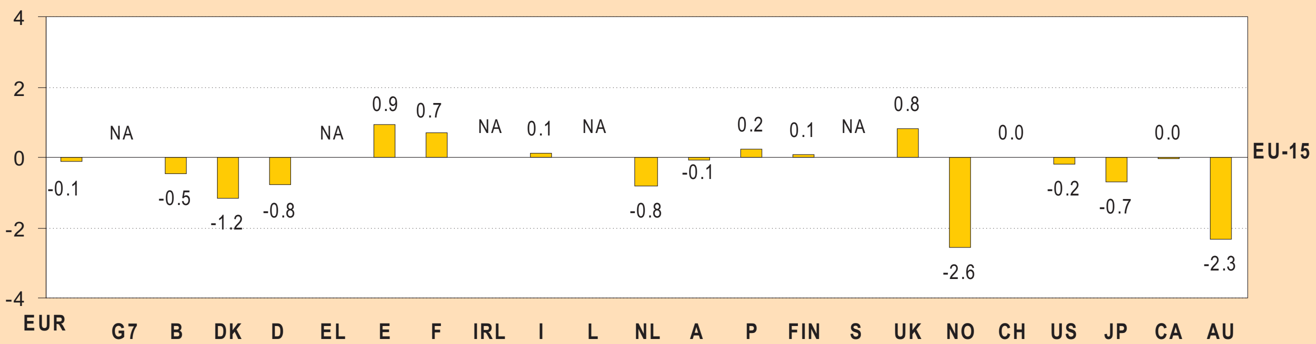
Among the Member States of the European Union, the change in inventories in percentage of the GDP recorded a decrease in the Netherlands and in Portugal. It proved negative in Germany, in Austria, in Finland, in Sweden and in the United Kingdom. The change in inventories as a percentage of GDP kept stable in Spain and in Italy, showing resumption in Belgium, in Denmark and in France.

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

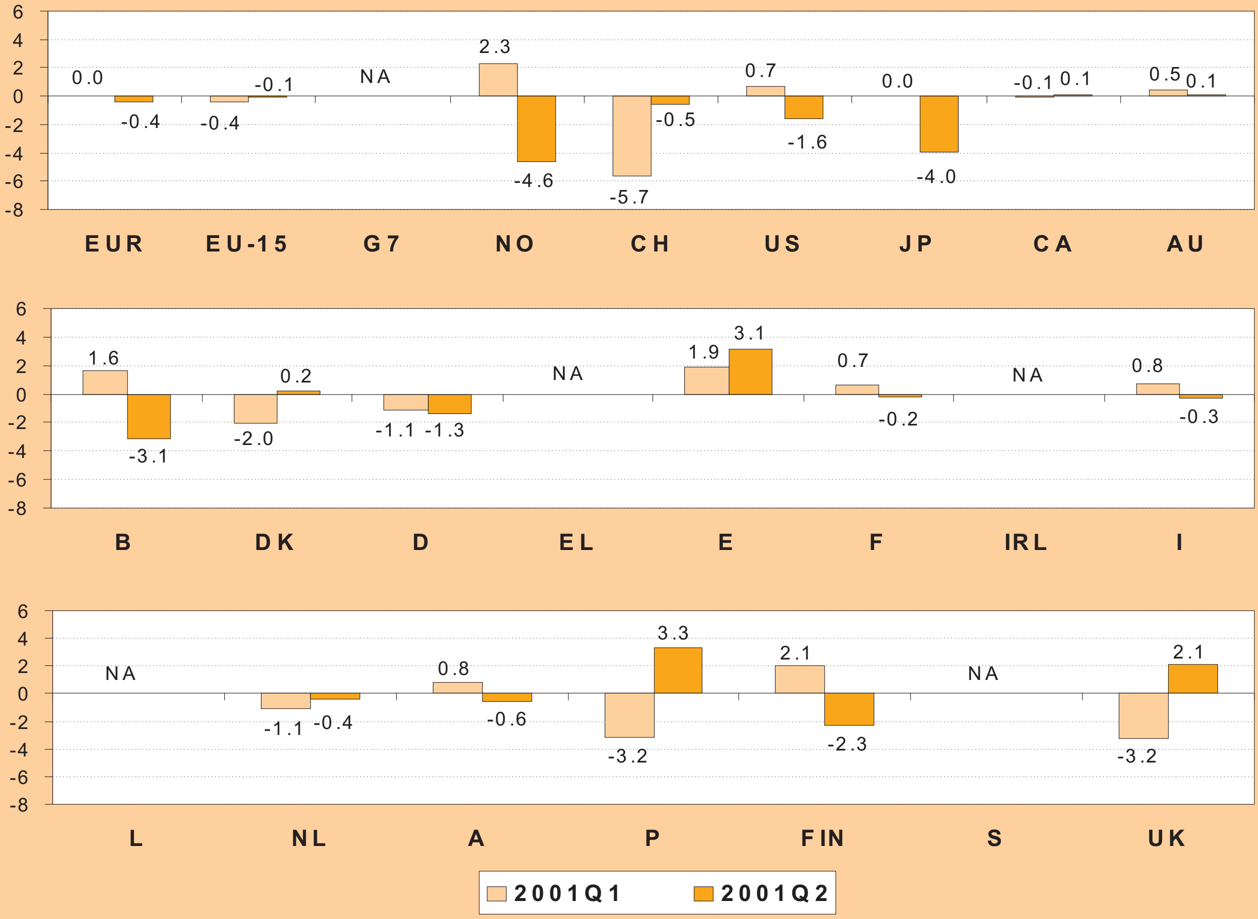
Graph 2.15: Gross fixed capital formation of the euro-zone, the EU-15 and the economic partners, volume indices 1995=100



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

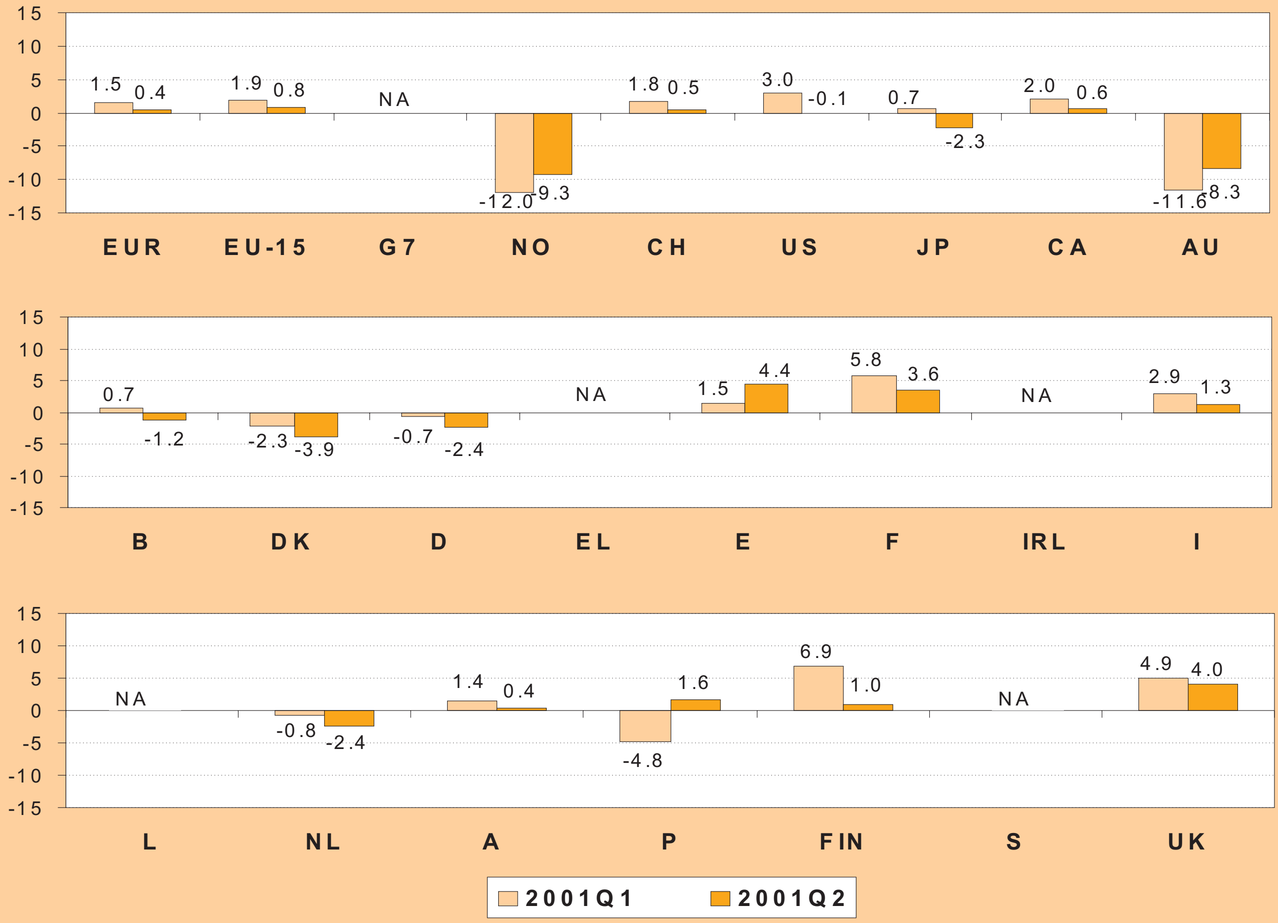


Table 2.6: Gross fixed capital formation breakdown: Products of agriculture, forestry and fisheries and metal products and machinery, quarterly growth rates T/T-1, constant prices 1995

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	2000			2001		2000			2001	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:
DK	:	:	:	:	:	10.7	4.5	- 2.6	3.0	- 7.4
D	25.0	40.0	:	:	:	- 0.6	4.6	1.7	1.8	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	- 1.1	- 0.6	- 0.1	0.4	0.3	2.5	2.2	2.1	- 0.1	- 0.6
IRL	:	:	:	:	:	:	:	:	:	:
I	4.1	- 4.2	3.3	33.5	- 4.8	2.3	0.4	- 0.3	0.3	- 0.3
L	:	:	:	:	:	:	:	:	:	:
NL	- 11.7	- 29.8	- 39.8	61.9	30.9	7.6	- 3.3	- 0.2	- 3.8	- 1.0
A	1.6	0.7	- 0.2	- 2.6	0.1	2.4	- 2.7	3.3	2.3	- 0.7
P	- 8.3	- 10.5	- 12.2	38.5	- 0.9	- 2.8	7.8	- 4.5	3.5	- 2.7
FIN	- 20.6	- 14.8	- 13.0	67.5	- 17.9	10.4	2.1	1.5	2.0	- 3.7
S	:	:	:	:	:	:	:	:	:	:
UK	8.5	12.9	8.9	- 16.3	:	- 2.0	3.7	4.7	- 2.8	:
NO	:	:	:	:	:	- 1.2	- 7.0	2.7	- 3.8	1.2
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	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:
DK	- 10.6	25.2	- 17.4	- 11.3	6.3	- 9.7	- 8.4	- 10.0	- 3.2	1.7
D	8.5	2.0	- 7.4	- 4.7	:	- 0.2	- 1.1	- 2.6	- 3.0	- 1.6
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	4.5	5.7	2.9	- 0.6	3.5	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	2.2	- 0.3	0.3	- 2.4	- 1.0	0.9	0.4	0.6	0.1	0.2
L	:	:	:	:	:	:	:	:	:	:
NL	6.4	- 3.1	3.0	- 5.8	- 0.2	- 3.2	- 0.8	0.1	0.0	0.5
A	7.0	- 5.7	3.8	- 1.7	- 1.0	- 2.6	- 0.9	0.5	2.6	- 6.1
P	- 6.4	- 3.1	17.3	- 32.7	17.8	- 3.2	2.2	- 3.6	1.5	3.0
FIN	- 2.8	- 9.4	9.6	1.6	- 10.4	- 0.4	- 3.1	- 1.1	- 1.8	- 3.1
S	:	:	:	:	:	:	:	:	:	:
UK	6.8	- 4.3	10.0	- 16.0	:	2.6	- 0.1	- 7.3	1.5	:
NO	1.0	- 18.6	- 16.4	8.0	- 28.6	:	:	:	:	:
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	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:
DK	1.0	- 3.7	- 5.2	3.4	- 5.5	3.4	6.5	11.7	- 8.3	21.2
D	- 1.0	- 1.0	- 0.5	- 1.6	0.4	0.7	0.7	3.8	0.5	2.7
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	1.7	0.1	1.1	1.5	- 1.4	0.3	0.4	1.9	0.8	0.9
IRL	:	:	:	:	:	:	:	:	:	:
I	0.2	1.3	- 0.3	3.5	0.2	- 0.6	4.5	- 0.8	2.0	- 1.1
L	:	:	:	:	:	:	:	:	:	:
NL	1.3	- 4.0	3.7	2.4	- 0.6	0.4	4.5	- 4.9	0.9	0.4
A	0.0	0.6	- 0.3	1.9	- 2.4	1.7	1.6	1.6	2.6	1.9
P	:	:	:	:	:	0.5	0.2	0.2	- 4.6	7.2
FIN	1.9	1.2	1.3	4.4	- 0.2	2.3	2.2	2.2	3.0	2.2
S	:	:	:	:	:	:	:	:	:	:
UK	2.9	1.8	5.0	- 0.2	:	- 3.9	- 3.3	- 1.5	2.6	:
NO	:	:	:	:	:	28.4	7.0	44.9	- 3.1	2.8
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

2.4 External Balance

The commercial surplus of the euro-zone, in percentage of GDP, decreased with respect to the previous quarter (+2.4% of GDP) because of the persistent decline in exports (–0.1%), worsened by the resumption in imports (+0.5%). With regard to the EU15. the commercial surplus decreased (+1.6% of GDP) owing to the decline in exports (–0.4%) and the stagnation in imports (+0.0%).

In the United States the trade deficit kept stable at –4.6% of GDP, despite the fall in exports (–3.1%) being more pronounced than that in imports (–2.2%). The commercial surplus decreased in Japan (+1.9% of GDP), in Canada (+4.5% of GDP) and in Norway (+5.7% of GDP), while increasing in Switzerland (+3.3% of GDP). Finally, the trade deficit in Australia was reduced (–0.9% of GDP).

The commercial surplus, in percentage of the GDP, increased with respect to the previous quarter in the Netherlands (+5.9%), in Austria (+2.8%), in Finland (+12.2%) as well as in Sweden (+10.6%), keeping stable in Denmark (+5.2%). It reduced in Belgium (+4.9%), in Germany (+2.7%), in France (+2.4%), and in Italy (+2.3%). The trade deficit moreover worsened in Spain (–2.1%) and in Portugal (–9,8%), keeping steady in the United Kingdom (–5.7%).

Table 2.9: External balance, percentage of GDP

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	1.9	2.2	2.4	2.6	2.4
EU-15	1.1	1.2	1.4	1.8	1.6
G7	:	:	:	:	:
B	5.3	5.3	6.3	5.5	4.9
DK	4.0	4.8	5.1	5.2	5.2
D	1.8	2.0	1.5	2.8	2.7
EL	:	:	:	:	:
E	- 2.0	- 2.3	- 1.0	- 1.5	- 2.1
F	2.3	1.9	2.1	2.5	2.4
IRL	:	:	:	:	:
I	0.5	2.2	2.6	2.7	2.3
L	:	:	:	:	:
NL	5.2	5.7	5.8	5.6	5.9
A	2.1	0.6	1.9	2.2	2.8
P	- 11.0	- 10.7	- 9.7	- 9.5	- 9.8
FIN	12.0	14.0	12.5	12.1	12.2
S	9.0	:	:	:	:
UK	- 5.2	- 5.6	- 5.6	- 5.7	- 5.7
NO	2.8	4.2	6.4	6.4	5.7
CH	4.2	4.5	3.6	2.2	3.4
US	- 4.5	- 4.7	- 4.8	- 4.6	- 4.6
JP	2.7	2.6	2.2	2.0	1.9
CA	3.6	3.6	4.5	4.7	4.5
AU	- 3.1	- 2.0	- 1.9	- 1.2	- 0.9

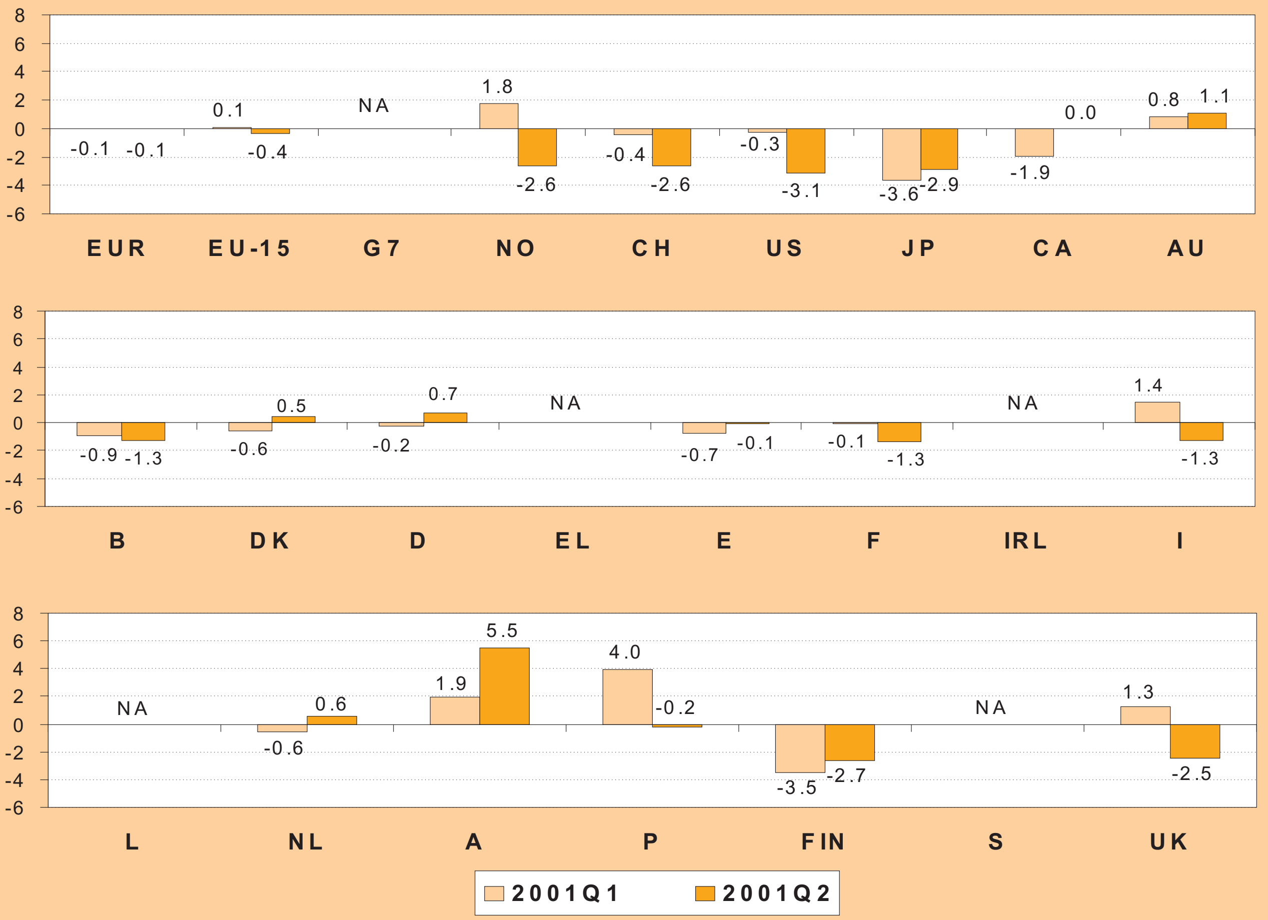
Table 2.10: Exports, quarterly growth rates T/T-1, constant prices 1995

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	3.0	3.2	2.5	- 0.1	- 0.1
EU-15	3.2	2.9	2.4	0.1	- 0.4
G7	:	:	:	:	:
B	2.6	2.3	0.9	- 0.9	- 1.3
DK	6.5	4.3	1.1	- 0.6	0.5
D	2.4	3.4	3.4	- 0.2	0.7
EL	:	:	:	:	:
E	5.1	1.9	4.1	- 0.7	- 0.1
F	4.6	2.3	2.8	- 0.1	- 1.3
IRL	:	:	:	:	:
I	2.9	7.2	1.4	1.4	- 1.3
L	:	:	:	:	:
NL	2.0	2.3	1.8	- 0.6	0.6
A	1.7	0.7	1.1	1.9	5.5
P	- 2.5	3.4	1.5	4.0	- 0.2
FIN	4.9	4.3	0.0	- 3.5	- 2.7
S	3.5	:	:	:	:
UK	3.8	0.5	2.6	1.3	- 2.5
NO	- 1.6	2.0	4.2	1.8	- 2.6
CH	0.8	2.1	0.7	- 0.4	- 2.6
US	3.2	2.5	- 1.0	- 0.3	- 3.1
JP	4.0	0.2	0.9	- 3.6	- 2.9
CA	1.2	0.4	- 0.2	- 1.9	0.0
AU	2.2	4.6	- 2.3	0.8	1.1

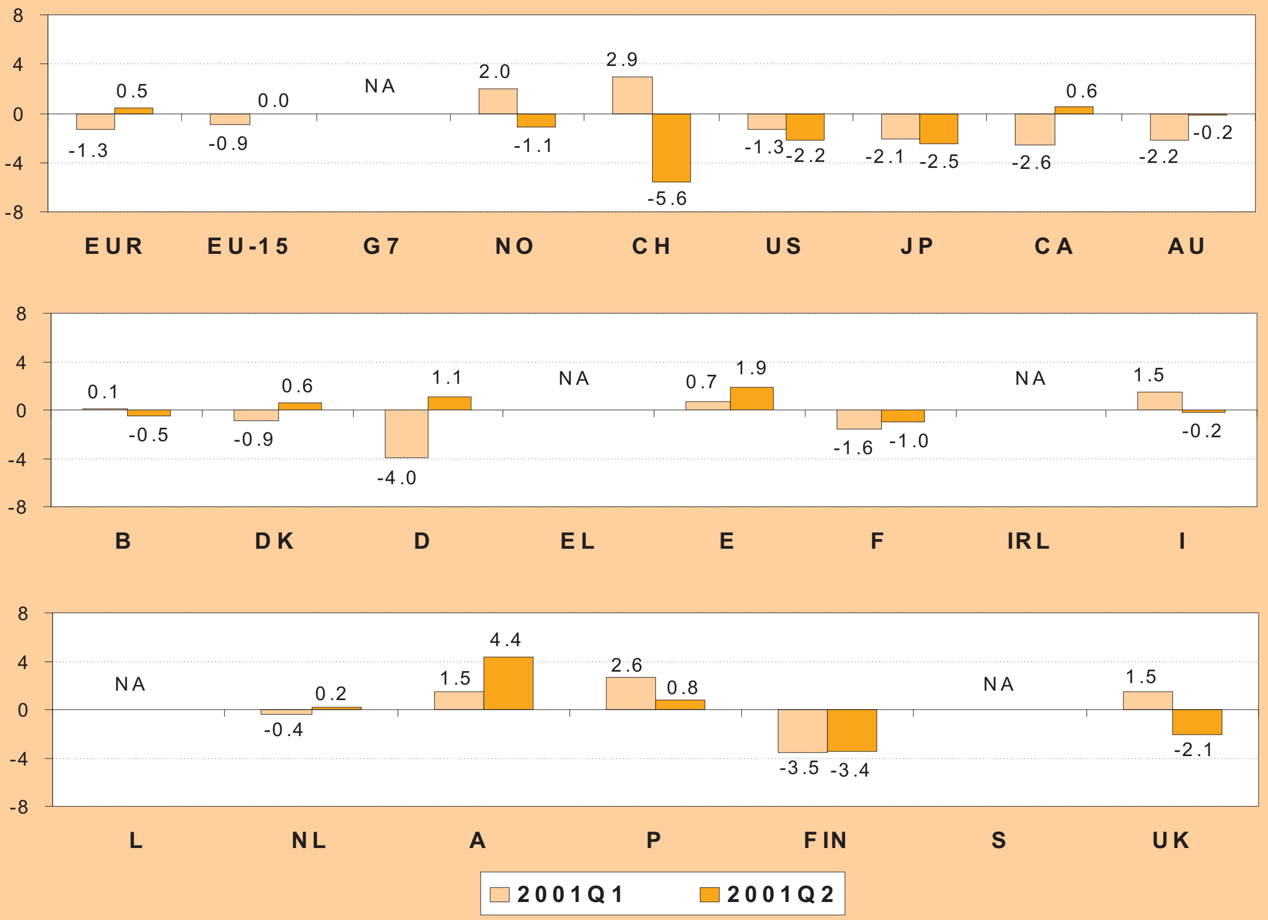
Table 2.11: Imports, quarterly growth rates T/T-1, constant prices 1995

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	3.2	2.6	2.2	- 1.3	0.5
EU-15	3.4	2.7	1.8	- 0.9	0.0
G7	:	:	:	:	:
B	1.7	2.3	- 0.4	0.1	- 0.5
DK	4.1	2.5	0.4	- 0.9	0.6
D	3.2	2.8	5.1	- 4.0	1.1
EL	:	:	:	:	:
E	2.5	2.5	0.1	0.7	1.9
F	4.0	3.8	2.2	- 1.6	- 1.0
IRL	:	:	:	:	:
I	5.4	1.3	0.0	1.5	- 0.2
L	:	:	:	:	:
NL	3.2	1.7	1.7	- 0.4	0.2
A	0.7	4.0	- 1.6	1.5	4.4
P	- 4.2	2.4	- 1.0	2.6	0.8
FIN	9.3	- 0.6	4.0	- 3.5	- 3.4
S	2.0	:	:	:	:
UK	4.9	1.6	2.3	1.5	- 2.1
NO	- 1.9	- 1.9	- 1.6	2.0	- 1.1
CH	1.0	1.6	2.9	2.9	- 5.6
US	3.9	3.1	- 0.1	- 1.3	- 2.2
JP	3.9	1.3	5.1	- 2.1	- 2.5
CA	1.9	0.4	- 2.4	- 2.6	0.6
AU	- 0.7	0.0	- 2.7	- 2.2	- 0.2

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

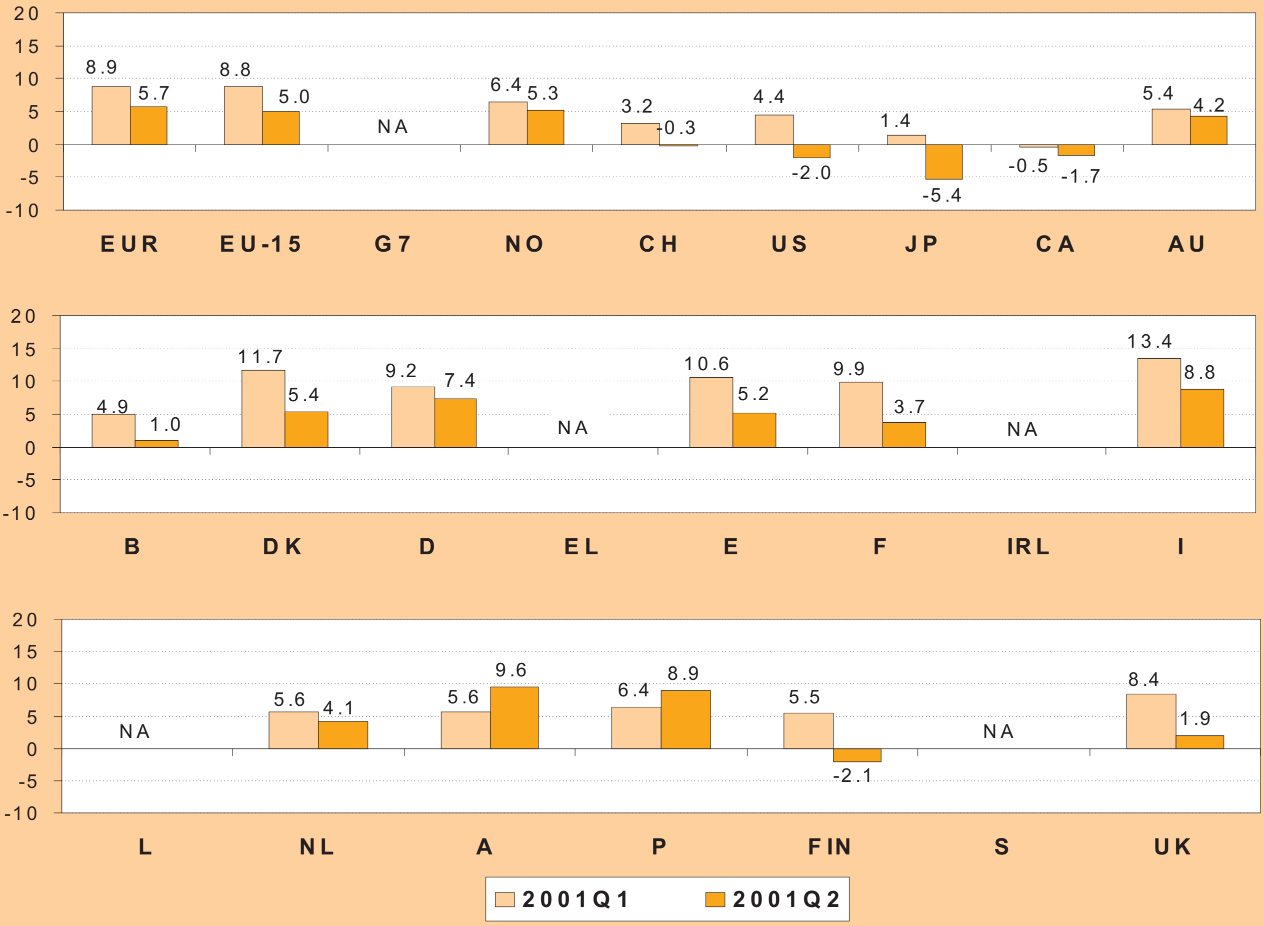


Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995

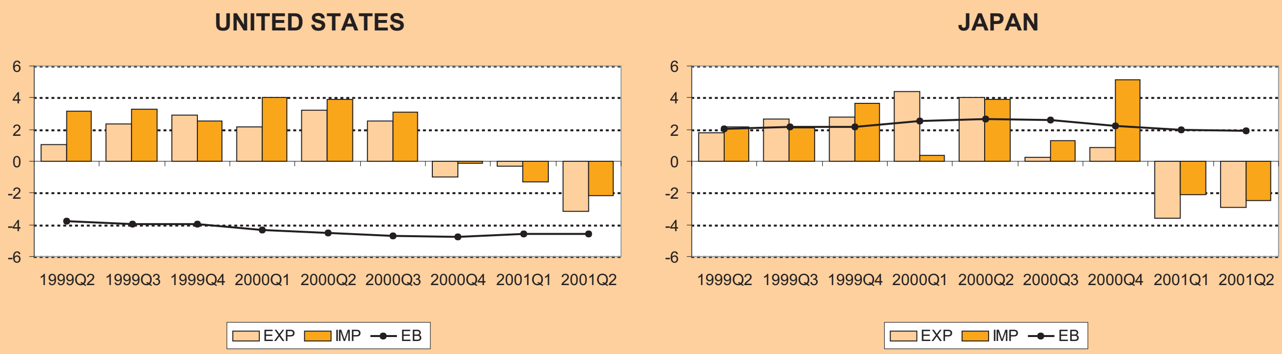


Graph 2.21: Euro-zone and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995

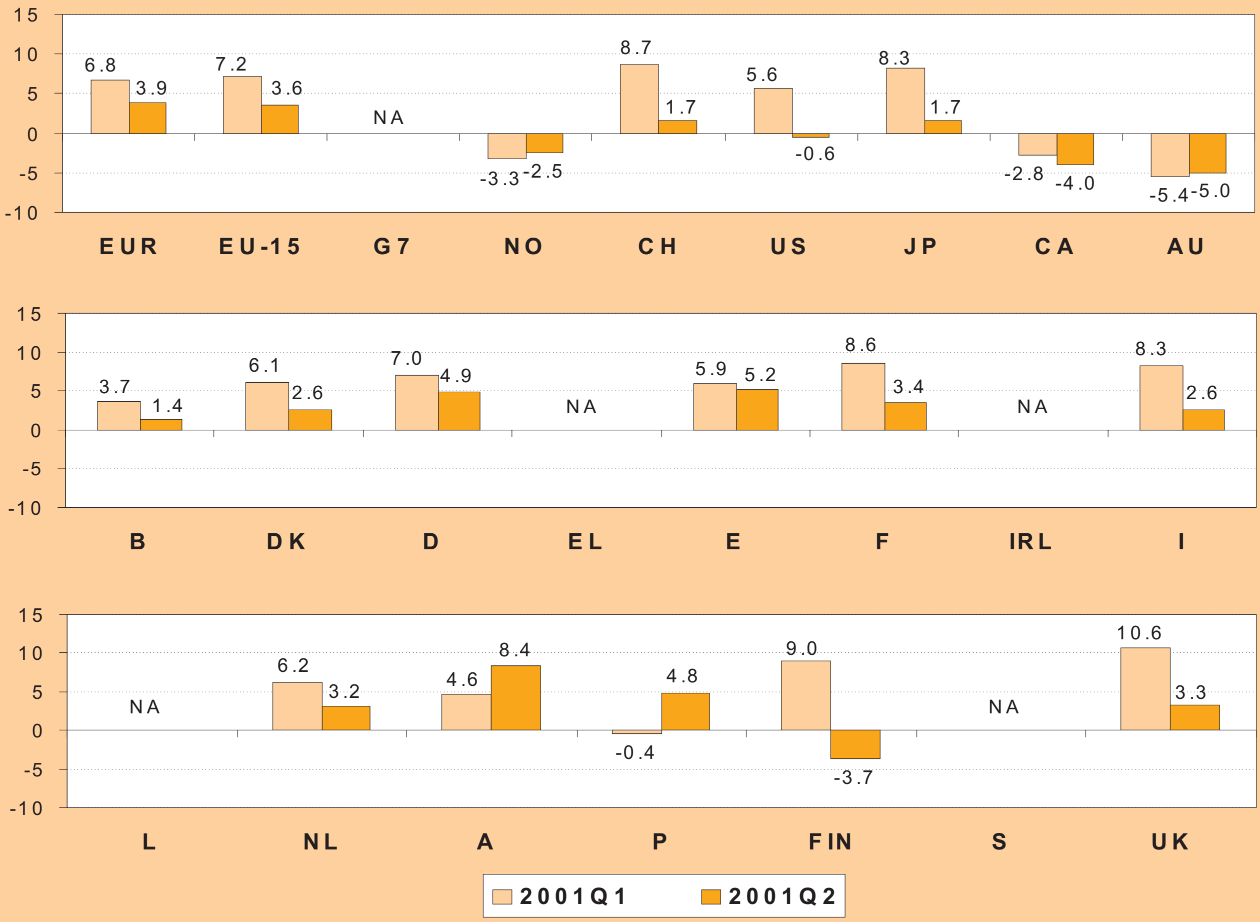
Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995



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



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



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

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

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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			
	Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2	
	G	S	G	S	G	S	G	S	G	S	G	S	G	S	G	S
EUR	3.1	3.7	2.6	1.9	0.2	-1.2	-0.8	3.2	3.1	0.6	2.4	1.6	-1.6	-0.1	0.5	0.4
EU-15	2.8	3.4	2.5	2.0	0.4	-1.2	-1.0	2.1	3.0	1.6	2.0	1.2	-1.0	-0.6	-0.1	0.3
G7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	3.2	5.1	-0.9	8.9	0.4	1.6	0.7	-4.1	2.3	4.8	-0.8	4.3	-2.0	3.3	-0.1	1.0
D	3.0	6.4	4.0	-0.7	0.6	-6.1	0.1	5.8	3.9	-1.3	4.8	6.4	-4.4	-2.1	1.8	-1.6
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	2.1	1.5	3.7	4.9	-1.3	0.5	0.0	-0.3	2.8	1.2	-0.4	2.8	0.6	1.2	1.8	2.0
F	2.0	3.7	2.3	5.1	0.1	-0.9	-2.3	2.8	4.2	1.6	2.2	2.0	-1.8	0.0	-1.2	0.4
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	7.9	4.2	0.8	3.5	0.8	3.8	-3.3	6.2	2.1	-1.4	-0.2	0.6	1.2	2.6	-1.2	3.2
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
A	0.6	2.4	0.7	0.2	-0.4	3.1	9.5	3.0	0.2	9.2	3.4	-9.2	3.1	0.4	2.8	4.4
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	4.2	4.8	0.1	-0.7	-3.6	-2.4	-3.1	0.9	-1.3	2.8	3.9	4.5	-1.7	-11.5	-4.9	3.8
S	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	0.2	1.5	3.5	0.1	2.5	-2.4	-2.8	-1.3	1.8	0.8	2.2	2.7	2.4	-2.1	-2.0	-2.5
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	2.3	1.3	0.7	0.9	1.4	-7.4	-3.7	1.5	2.1	-2.0	3.1	0.7	3.2	0.3	-6.3	0.9
US	4.3	-1.7	-1.8	0.9	-0.6	0.4	-4.6	0.6	2.9	4.0	-0.2	0.0	-1.7	1.2	-2.5	-0.5
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

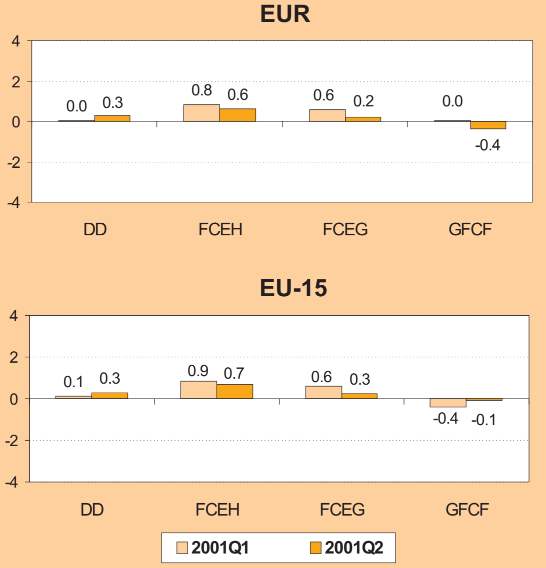
2.5 Domestic Demand

During the second quarter of 2001. the growth rate of domestic demand accelerated by 0.3% in the euro-zone as well as in the EU15.

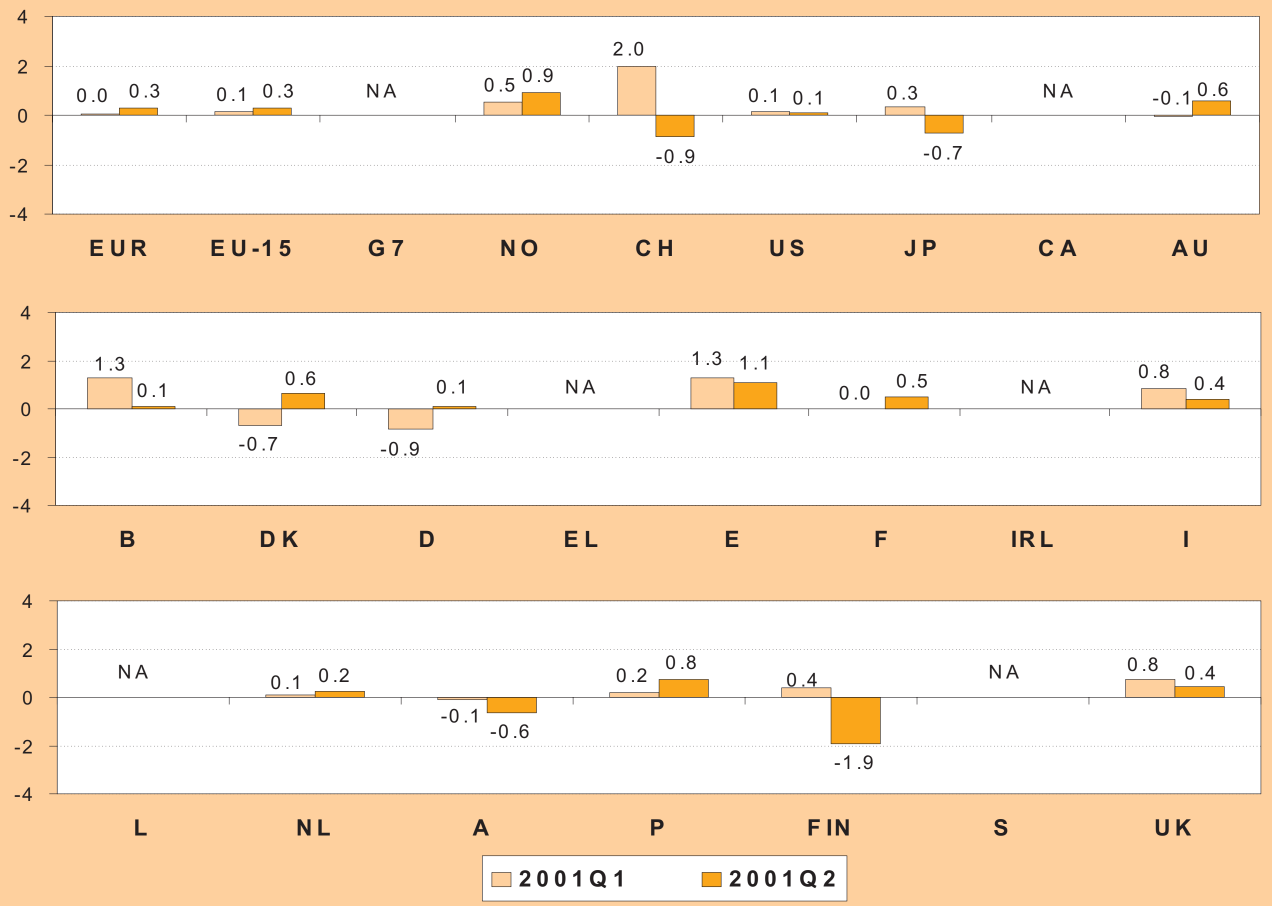
Among the main economic partners of the European Union, a decline in the growth of domestic demand was recorded in Japan (–0.7%) as well as in Switzerland (–0.9%). However, domestic demand remained stable at 0.1% in the United States, while showing acceleration in Norway (+0.9%) and resumption in Australia (+0.6%).

Among the Member States of the European Union, the growth of Domestic demand accelerated in France (+0.5%), in the Netherlands (+0.2%) and in Portugal (+0.8%); in addition showing resumption in Denmark (+0.6%) and in Germany (+0.1%). On the contrary, a downturn was noticed in Belgium (+0.1%), in Spain (+1.1%), in Italy (+0.4%) and in the United Kingdom (+0.4%). Furthermore, the growth of the Domestic demand recorded a fall in Finland (–1.9%), in Sweden (–0.3%), as well as in Austria (–0.6%), where it worsened.

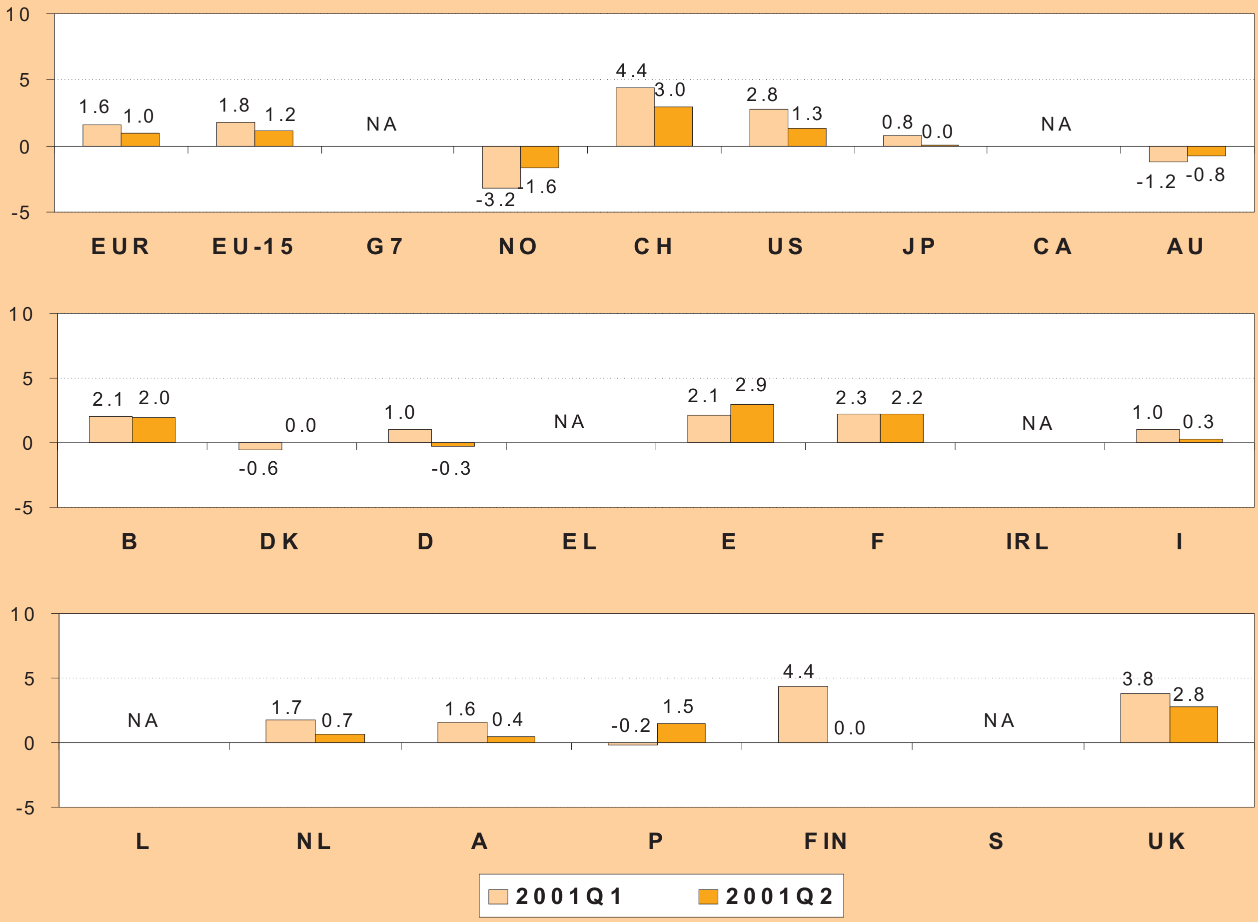
Graph 2.27: Domestic demand and components, quarterly growth rates T/T-1, constant prices 1995



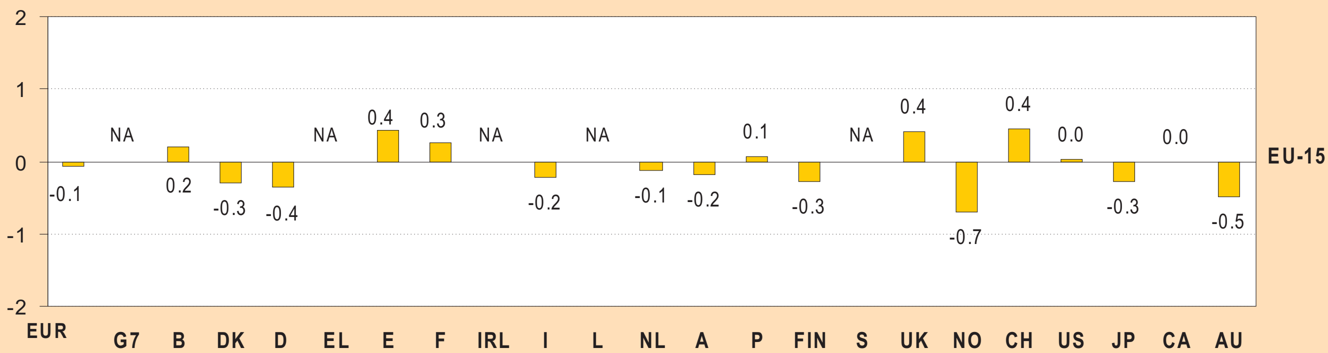
Graph 2.28: Domestic demand, quarterly growth rates T/T-1, constant prices 1995



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 quartely growth rates, constant prices 1995



eurostat

3. Gross domestic product by industry

The evolution of the Gross value added (GVA) of Agriculture during the second quarter of 2001 showed resumption in the euro-zone (+0.2%), while the decline in the EU15 remained stable at –0.9%. Its development was however not even within the Member States of the European Union: resumption was noticed in Germany (+0.1%), in Spain (+2.7%), in the Netherlands (+0.5%), in Portugal (+3.7%) and in Sweden (+0.0%). Acceleration was recorded in France (+0.2%). On the other hand, a drop was recorded in Austria (–0.6%) and, stronger, in Finland (–7,4%). This same decline proved persistent, but reduced in the United Kingdom (–0.8%) while worsening in Italy (–1.2%). The development of Gross value added of Agriculture slowed down in Belgium (+0.6%) and in Denmark (+1.0%).

The growth of the Gross value added of Industry fell markedly in the euro-zone as well as in the EU15 (–1.1% and –1.0%, respectively, compared to +1.1% and +0.8% during the previous quarter). A fall was recorded in Belgium (–1.5%), in Germany (–2.3%), in Italy (–1.7%), and in Sweden (–0.1%); and the decline proved persistent and worsened in Denmark (–1.0%), in Finland (–5.8%) and in the United Kingdom (–1.1%). On the contrary, it reduced in Austria (–0.2%). An acceleration of the growth of the Gross value added of Industry was observed in Spain (+1.2%), in France (+0.5%), and in Portugal (+1.1%). Resumption was noticed in the Netherlands (+1.0%).

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

	Agriculture, hunting and fishing					Industry, including energy				
	2000			2001		2000			2001	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	0.0	1.4	- 0.1	- 1.1	0.2	1.1	0.8	0.5	1.1	- 1.1
EU-15	0.2	0.9	- 0.1	- 0.9	- 0.9	1.2	0.8	0.4	0.8	- 1.0
G7	:	:	:	:	:	:	:	:	:	:
B	- 0.8	- 0.2	0.2	0.7	0.6	0.6	0.8	1.0	0.5	- 1.5
DK	4.1	- 1.8	0.1	2.4	1.0	2.0	0.6	1.2	- 0.2	- 1.0
D	- 0.2	0.4	0.3	- 0.5	0.1	1.8	1.3	- 0.3	1.9	- 2.3
EL	:	:	:	:	:	:	:	:	:	:
E	3.7	0.0	3.5	- 4.2	2.7	1.3	0.8	0.5	0.2	1.2
F	- 0.7	0.1	0.0	0.1	0.2	0.9	0.6	0.9	0.1	0.5
IRL	:	:	:	:	:	:	:	:	:	:
I	- 0.3	1.3	- 0.5	- 0.4	- 1.2	- 0.3	- 0.2	1.7	2.2	- 1.7
L	:	:	:	:	:	:	:	:	:	:
NL	- 3.6	9.1	- 3.2	- 7.0	0.5	0.5	- 0.1	0.1	- 0.2	1.0
A	- 0.6	- 2.5	- 0.1	0.8	- 0.6	2.7	0.9	1.8	- 1.0	- 0.2
P	0.0	- 0.7	- 3.3	- 2.6	3.7	0.3	2.9	- 0.7	0.3	1.1
FIN	- 0.1	12.3	- 10.7	1.1	- 7.4	2.8	3.9	1.4	- 1.1	- 5.8
S	:	:	:	:	:	:	:	:	:	:
UK	0.2	0.2	- 2.0	- 2.3	- 0.8	1.6	0.6	- 0.6	- 0.6	- 1.1
NO	3.3	- 2.3	- 2.7	- 2.4	- 1.3	- 2.5	6.0	- 0.2	0.1	- 0.3
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

(1) basic prices

The evolution of the Gross value added of the branch of Construction saw a persistent decline worsening in the euro-zone (–1.5%), and a drop was observed in the EU15 too (–1.4%). Among the Member States of the European Union, the growth of value added in Construction experienced a fall in Denmark (–8,2%), in France (–1.0%), in the Netherlands (–0.5%) and in Finland (–2.4%); with the previous quarter's decline worsening in Germany (–3.5%), in Austria (–2.1%), and in Belgium (–1.1%). A downturn was observed in Spain (+1.3%), in Italy (+0.2%), in Sweden (+1.3%) as well as in the United Kingdom (+1.6%). However, Portugal was the only country to record resumption (+1.3%).

The growth rate of Gross value added of the Trade, transport and communications branch reduced in the euro-zone as well as in the EU15 (+0.4% for both, compared to +0.8% and +0.7%, respectively, during the previous quarter). With regard to the Member States of the European Union, it became faster in Germany (+0.8%), in the Netherlands (+0.3%) and in Austria (+0.3%); resumption was observed in Denmark (+1.9%). However, the growth rate of the value added of this branch slowed down in Italy (+0.9%), in Portugal (+1.0%), in Sweden (+0.4%) as well as in the United Kingdom (+0.7%), passing to a decline in Belgium (–1.3%), in Spain (–0.1%), in France (–0.1%) and in Finland (–0.3%).

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	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	- 1.1	0.0	- 0.1	- 0.1	- 1.5	1.1	0.5	1.1	0.8	0.4
EU-15	- 1.1	- 0.4	0.1	0.2	- 1.4	1.1	0.6	1.1	0.7	0.4
G7	:	:	:	:	:	:	:	:	:	:
B	2.5	2.5	0.6	- 1.0	- 1.1	0.9	- 0.8	0.8	0.7	- 1.3
DK	0.4	- 5.2	0.3	5.1	- 8.2	- 0.7	- 0.3	1.9	- 2.3	1.9
D	- 4.2	- 0.6	- 1.6	- 1.9	- 3.5	1.7	0.4	1.0	0.4	0.8
EL	:	:	:	:	:	:	:	:	:	:
E	1.1	1.4	1.3	1.9	1.3	1.8	0.5	1.5	1.4	- 0.1
F	1.0	- 0.4	0.9	0.7	- 1.0	0.7	1.3	1.0	0.6	- 0.1
IRL	:	:	:	:	:	:	:	:	:	:
I	0.5	0.6	0.2	1.2	0.2	0.5	0.4	1.4	1.1	0.9
L	:	:	:	:	:	:	:	:	:	:
NL	- 0.4	- 2.8	1.8	0.7	- 0.5	1.4	0.4	0.8	0.0	0.3
A	0.4	- 0.4	0.0	- 0.1	- 2.1	0.8	0.4	0.4	0.1	0.3
P	- 3.0	3.0	- 0.7	- 0.9	1.3	0.6	0.2	0.0	1.9	1.0
FIN	- 1.8	- 2.0	0.0	5.7	- 2.4	1.2	0.0	1.4	0.4	- 0.3
S	:	:	:	:	:	:	:	:	:	:
UK	- 2.1	- 1.7	1.2	1.8	1.6	1.1	0.9	1.1	1.5	1.0
NO	- 4.0	1.6	1.7	0.1	- 1.1	- 1.9	0.3	1.3	1.6	- 1.2
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

(1) basic prices

Gross value added of the Financial activities and business services branch remained stable in the euro-zone (+0.8%) and accelerated in the EU15 (+1.2%). A downturn occurred in Belgium (+0.6%), in Spain (+0.1%), in Austria (+0.8%), in Portugal (+1.9%), in Sweden (+0.3%) and in the United Kingdom (+0.7%). Conversely, acceleration was noticed in Germany (+1.0%), in France (+0.7%) and in Italy (+0.9%); resumption was observed in Denmark (+1.6%) and in Finland (+1.2%). Growth of Gross value added in the Financial activities and business services branch remained stable at +0.5% in the Netherlands.

Concerning the value added of the Other service activities branch, its growth remained stable at +0.3% in the euro-zone and accelerated slightly to +0.4% in the EU15. With regard to the Member States of the European Union, Belgium (+0.3%), Germany (+0.4%), France (+0.2%), Italy (+0.4%), Austria (+0.2%), Finland (+0.6%), Sweden (+0.4%) and the United Kingdom (+0.5%) recorded acceleration. However, a downturn was observed in the Netherlands (+0.5%) and in Portugal (+0.7%). A fall was observed in Spain (–0.2%), while resumption was recorded in Denmark (+0.9%).

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

	Financial services and business activities					Other services				
	2000			2001		2000			2001	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	0.9	0.9	0.7	0.8	0.8	0.6	0.2	0.4	0.3	0.3
EU-15	1.1	1.1	0.8	1.0	1.2	0.6	0.2	0.4	0.3	0.4
G7	:	:	:	:	:	:	:	:	:	:
B	1.5	3.0	1.3	0.9	0.6	0.4	0.7	0.1	0.1	0.3
DK	4.8	2.3	0.8	- 0.1	1.6	- 0.1	0.8	- 0.5	- 0.6	0.9
D	1.1	0.7	0.5	0.8	1.0	0.4	- 0.1	0.1	0.0	0.4
EL	:	:	:	:	:	:	:	:	:	:
E	0.6	0.7	0.3	1.8	0.1	1.3	- 0.1	1.0	1.3	- 0.2
F	0.8	0.8	0.8	0.6	0.7	0.9	0.4	0.8	0.1	0.2
IRL	:	:	:	:	:	:	:	:	:	:
I	1.1	1.2	1.1	0.5	0.9	0.3	0.2	0.2	0.2	0.4
L	:	:	:	:	:	:	:	:	:	:
NL	0.6	0.9	0.0	0.5	0.5	0.4	0.6	0.7	1.1	0.5
A	0.7	1.3	- 0.4	0.9	0.8	0.1	- 0.1	0.1	0.0	0.2
P	0.5	2.1	2.4	4.2	1.9	0.8	0.8	0.8	0.8	0.7
FIN	1.8	2.3	1.5	- 2.8	1.2	0.5	0.4	0.3	0.5	0.6
S	:	:	:	:	:	:	:	:	:	:
UK	0.8	1.2	1.2	1.2	0.7	0.7	0.4	0.4	0.4	0.5
NO	1.7	1.2	- 0.8	2.5	2.0	0.5	0.3	0.1	0.4	0.3
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

([1]) basic prices

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

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

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

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	1 471 484.8	1 474 059.5	1 480 414.8	1 510 368.6	1 514 782.6
EU-15	772 146.4	778 468.2	791 991.1	801 880.6	803 983.9
G7	:	:	:	:	:
B	22 399.0	22 630.8	22 961.7	23 269.2	23 407.2
DK	14 566.1	15 056.1	15 804.3	15 549.7	15 496.8
D	177 950.0	177 418.3	180 230.4	186 197.2	182 382.9
EL	:	:	:	:	:
E	59 481.1	61 023.1	62 694.4	63 300.9	64 724.5
F	117 533.1	118 554.8	120 537.7	120 885.6	120 814.6
IRL	:	:	:	:	:
I	131 431.6	133 429.5	133 937.7	138 131.9	140 290.4
L	:	:	:	:	:
NL	37 176.4	37 666.9	38 456.1	39 165.8	38 168.8
A	18 445.5	18 532.7	18 633.8	18 741.8	18 687.0
P	:	:	:	:	:
FIN	13 222.6	12 261.9	14 103.6	15 673.4	13 251.9
S	:	:	:	:	:
UK	119 642.1	120 641.2	122 806.8	118 618.6	123 348.3
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	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	797 620.5	806 029.8	812 968.2	833 188.9	842 391.3	:	:	:	:	:
EU-15	1 077 559.0	1 089 166.5	1 105 039.9	1 107 848.4	1 124 681.7	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	31 824.7	32 166.4	32 405.1	32 754.8	33 168.5	23 739.8	24 025.7	24 263.9	24 646.5	25 022.1
DK	22 954.5	23 077.9	23 354.3	23 712.1	23 992.6	21 498.9	21 621.9	21 890.2	22 180.1	22 467.1
D	272 447.0	273 863.3	274 154.7	277 268.5	278 020.1	220 545.8	222 059.2	222 406.9	225 080.9	225 387.7
EL	:	:	:	:	:	:	:	:	:	:
E	75 627.9	76 823.3	77 929.2	79 220.9	80 203.7	:	:	:	:	:
F	182 327.9	184 741.4	187 130.6	188 683.9	191 725.3	132 900.9	134 815.7	136 552.4	138 673.0	140 347.3
IRL	:	:	:	:	:	:	:	:	:	:
I	117 623.4	118 527.8	120 218.6	122 106.7	122 671.4	84 962.1	85 674.1	86 947.9	88 331.4	88 779.4
L	:	:	:	:	:	:	:	:	:	:
NL	51 060.7	51 772.2	52 807.8	53 933.6	54 899.2	:	:	:	:	:
A	26 540.8	26 772.0	26 999.0	27 267.6	27 528.6	21 027.7	21 211.4	21 391.5	21 602.0	21 809.1
P	:	:	:	:	:	:	:	:	:	:
FIN	15 423.5	15 694.1	15 737.3	16 191.5	16 471.3	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	211 306.7	213 708.1	221 735.0	214 581.0	221 886.0	182 503.3	184 696.8	191 642.8	185 354.4	191 712.2
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 518 942.8	1 590 547.8	1 689 764.3	1 612 928.5	1 722 257.2	1 285 364.4	1 346 551.3	1 431 875.8	1 367 483.4	1 461 231.0
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	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	1 594 053.3	1 605 859.1	1 619 458.2	1 675 876.5	1 676 852.5	1 584 109.1	1 596 738.0	1 609 350.5	1 668 247.6	1 667 207.2
EU-15	2 110 956.8	2 131 991.4	2 159 731.7	2 170 947.5	2 186 716.1	2 098 354.2	2 119 774.4	2 146 069.5	2 161 556.7	2 173 712.3
G7	:	:	:	:	:	:	:	:	:	:
B	63 405.8	64 030.0	64 683.9	65 286.0	65 788.3	62 820.7	63 446.7	64 084.1	64 580.5	65 158.2
DK	43 289.7	43 836.6	44 728.9	44 628.4	44 929.3	42 177.9	42 628.8	43 649.0	43 676.8	43 852.6
D	503 080.5	502 196.0	505 672.8	517 458.1	511 578.2	497 875.6	497 839.8	500 478.1	511 925.9	506 010.2
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	352 117.7	356 216.8	360 274.7	362 660.7	365 602.8	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	288 704.6	291 909.8	292 547.3	297 545.4	299 870.4	287 778.2	290 572.0	291 692.5	297 105.1	299 073.0
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	51 269.7	51 677.2	52 630.1	53 107.2	52 858.3	51 106.9	51 569.3	52 388.9	52 993.2	52 838.5
P	28 027.3	28 522.7	28 802.0	29 243.7	29 738.9	28 820.8	29 199.3	29 885.9	30 033.5	30 489.0
FIN	31 948.6	32 901.8	33 326.3	33 558.9	32 882.9	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	382 083.8	389 857.3	401 650.0	390 294.9	403 404.0	380 024.3	387 497.9	398 720.6	389 314.7	401 047.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	2 636 363.3	2 739 443.9	2 888 426.1	2 743 768.5	2 919 969.3	:	:	:	:	:
JP	1 307 635.8	1 319 799.5	1 352 893.9	1 196 087.9	1 185 020.3	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Savings					Net lending/borrowing				
	2000			2001		2000			2001	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	353 012.3	356 520.7	357 951.8	372 604.4	354 789.8	:	:	:	:	:
EU-15	439 831.6	447 529.3	451 959.5	462 259.2	440 664.7	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	16 387.0	16 465.2	16 556.6	16 527.1	16 510.6	2 913.7	2 903.3	3 066.3	2 733.2	2 150.8
DK	10 250.6	10 366.8	11 499.9	10 967.9	10 605.2	852.2	1 105.4	1 590.1	1 720.8	1 566.0
D	105 990.8	105 632.9	107 386.6	110 515.7	101 885.1	- 5 516.8	9 811.7	- 10 016.2	1 692.4	- 4 545.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	60 339.3	60 764.7	59 065.0	62 797.3	61 145.0	- 566.7	2 476.1	536.4	1 783.6	314.3
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	12 144.0	12 238.5	12 655.7	12 930.0	12 838.6	- 391.6	- 246.1	- 17.1	117.2	331.0
P	5 434.6	5 383.5	5 789.1	5 582.8	5 565.2	- 2 835.1	- 2 545.3	- 1 921.8	- 2 900.9	- 3 123.0
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	57 934.4	61 666.8	63 250.3	66 090.7	61 981.8	- 9 288.2	- 6 387.4	- 7 107.9	- 1 750.1	- 5 208.6
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	482 051.8	499 150.3	518 166.7	475 020.0	501 565.7	:	:	:	:	:
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	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3 958.0	3 983.0	4 000.0	4 007.0	4 006.0	3 273.0	3 298.0	3 315.0	3 323.0	3 322.0
DK	2 743.0	2 742.0	2 737.0	2 751.0	2 751.0	2 547.0	2 547.0	2 542.0	2 559.0	2 561.0
D	38 652.0	38 655.0	38 724.0	38 712.0	38 683.0	34 662.0	34 670.0	34 745.0	34 745.0	34 725.0
EL	:	:	:	:	:	:	:	:	:	:
E	15 604.5	15 713.0	15 825.4	15 912.8	15 972.2	13 043.5	13 142.1	13 232.3	13 306.5	13 330.8
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22 503.5	22 673.4	22 927.0	23 011.5	23 041.8	16 500.0	16 608.6	16 751.7	16 883.0	16 924.5
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	4 046.7	4 047.6	4 053.6	4 064.7	4 069.4	3 280.1	3 283.8	3 291.1	3 298.1	3 302.3
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	27 926.0	27 992.0	28 001.0	28 101.0	28 175.0	24 516.0	24 561.0	24 622.0	24 670.0	24 773.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

5. Prices and exchange rates

The development of the implicit deflator of the GDP showed a weaker price dynamics in the euro-zone (+0.7% compared to +0.9% in the previous quarter), and resuming inflation in the EU15 (+1.1% compared to –0.1%). With regard to the main partners of the European Union, inflation, expressed in national currency, decreased in the United States (+0.5%) and in Australia (+0.4%). In Japan prices collapsed (–1.9%); to a lesser degree, the same occurred in Switzerland (–0.2%). Inflation stagnated in Canada (+0.0%) and showed resumption in Norway (+1.3%).

With regard to the Member States of the European Union, inflation in national currency slowed down , with respect to the previous quarter, in Denmark (+0.3%), in Germany (+0.3%), in Italy (+0.9%), in the Netherlands (+0.8%), in Austria (+0.2%) and in the United Kingdom (+0.4%). Inflation conversely accelerated in Belgium (+1.4%), in France (+0.5%), in Portugal (+1.9%) and in Finland (+1.0%). It remained stable at 1.0% in Spain.

Table 5.1: Exchage rate, national currency / euro

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
B	40.3399	40.3399	40.3399	40.3399	40.3399
DK	7.45644	7.45971	7.45366	7.46390	7.45935
D	1.95583	1.95583	1.95583	1.95583	1.95583
EL	336.423	337.567	340.076	340.750	340.750
E	166.386	166.386	166.386	166.386	166.386
F	6.55957	6.55957	6.55957	6.55957	6.55957
IRL	0.787564	0.787564	0.787564	0.787564	0.787564
I	1 936.27	1 936.27	1 936.27	1 936.27	1 936.27
L	40.3399	40.3399	40.3399	40.3399	40.3399
NL	2.20371	2.20371	2.20371	2.20371	2.20371
A	13.7603	13.7603	13.7603	13.7603	13.7603
P	200.482	200.482	200.482	200.482	200.482
FIN	5.94573	5.94573	5.94573	5.94573	5.94573
S	8.27582	8.40402	8.60248	9.00377	9.12610
UK	0.610345	0.612452	0.600456	0.632540	0.614374
NO	8.20396	8.09949	8.03964	8.20235	8.01086
CH	1.56297	1.54415	1.51623	1.53341	1.52827
US	0.93320	0.90524	0.86830	0.92312	0.87252
JP	99.554	97.427	95.298	109.075	106.934
CA	1.38147	1.34123	1.32494	1.41016	1.34497
AU	1.58477	1.57613	1.63238	1.74109	1.70134

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

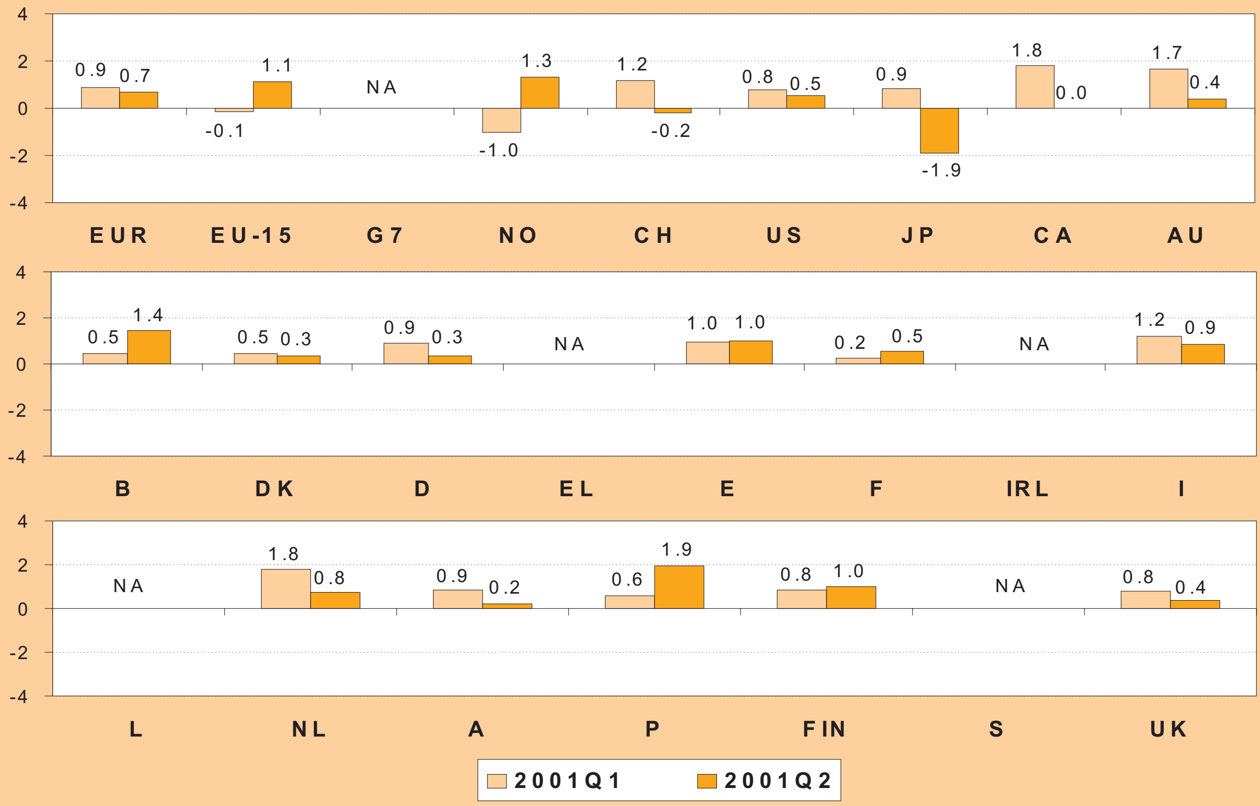


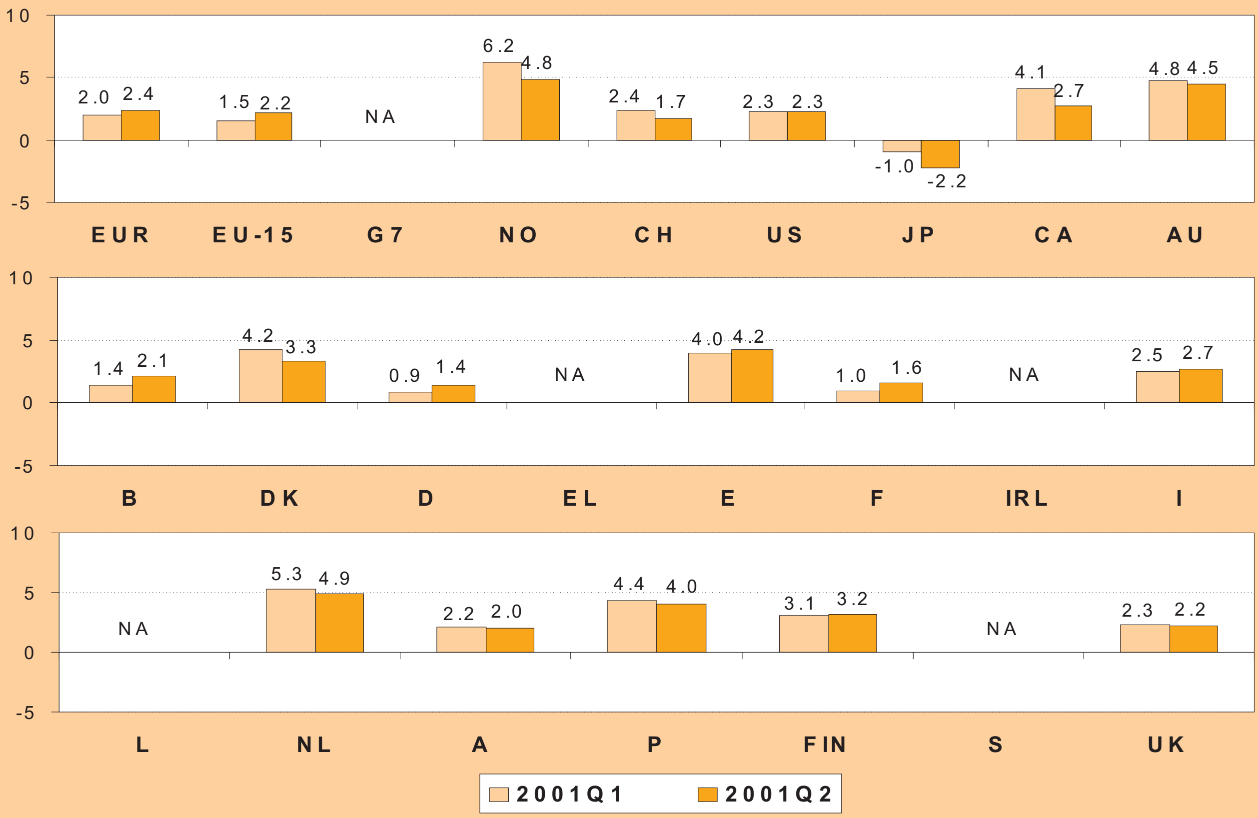
Table 5.2: GDP deflator, national currency, volume indices 1995=100

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	106.7	107.2	107.6	108.7	109.4
EU-15	113.6	114.1	114.9	114.8	116.1
G7	:	:	:	:	:
B	107.0	107.1	107.2	107.7	109.3
DK	113.3	114.4	116.1	116.6	117.0
D	102.8	103.0	102.9	103.9	104.2
EL	:	:	:	:	:
E	114.6	115.9	117.2	118.3	119.5
F	104.4	104.8	105.3	105.5	106.1
IRL	:	:	:	:	:
I	114.8	115.6	115.5	116.9	117.9
L	:	:	:	:	:
NL	110.2	111.1	112.7	114.8	115.6
A	105.1	105.5	106.1	107.1	107.3
P	118.5	118.3	120.3	120.9	123.3
FIN	108.1	108.4	109.5	110.4	111.6
S	105.2	:	:	:	:
UK	113.9	114.5	115.1	115.9	116.4
NO	130.1	133.3	136.0	134.6	136.3
CH	101.7	101.8	102.5	103.7	103.5
US	108.9	109.4	109.9	110.8	111.3
JP	96.7	96.2	95.6	96.4	94.6
CA	107.1	107.7	108.1	110.0	110.0
AU	108.0	110.4	110.5	112.4	112.9

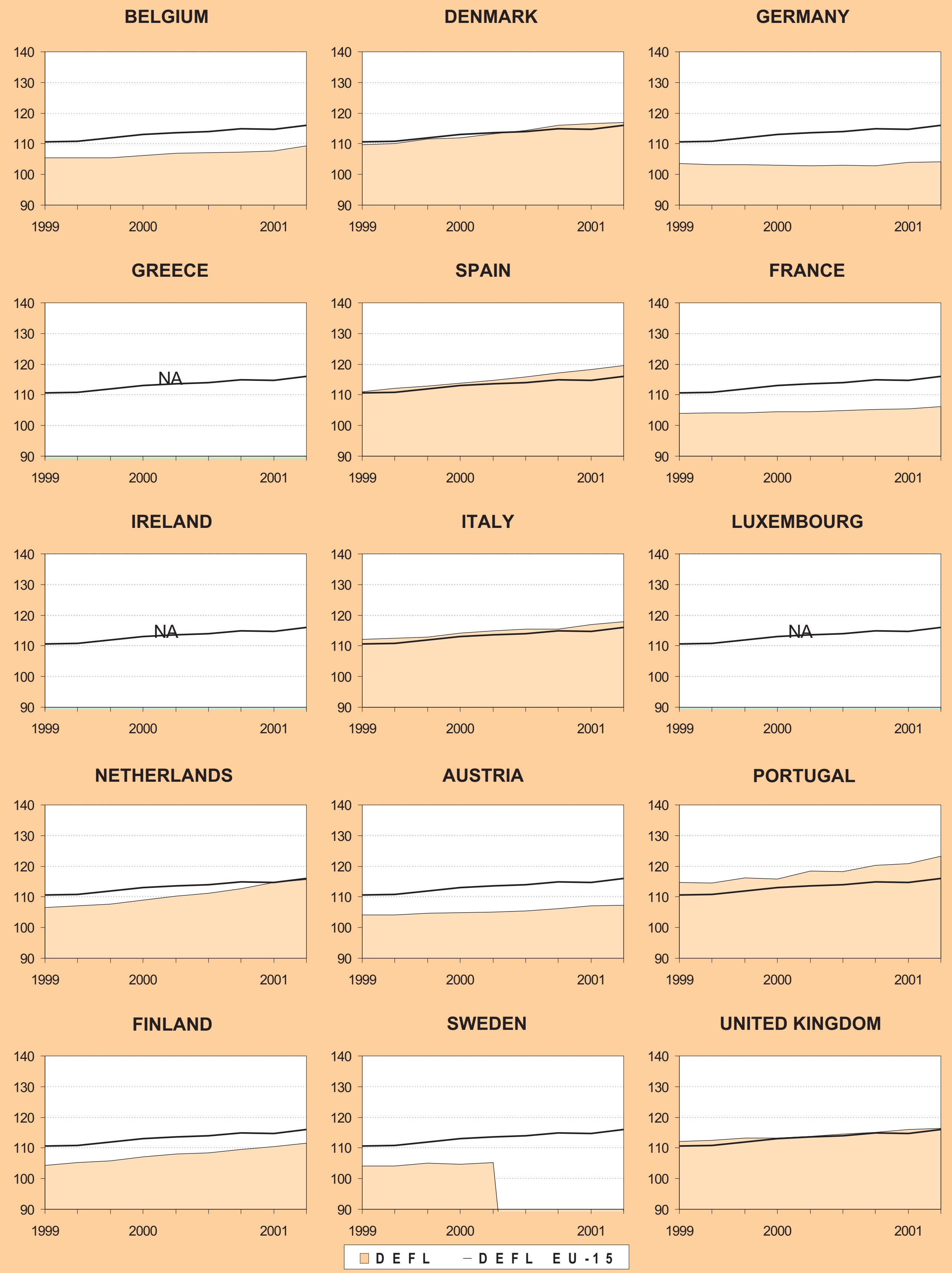
Table 5.3: Household FCE deflator, national currency, volume indices 1995=100

	2000			2001	
	Q2	Q3	Q4	Q1	Q2
EUR	108.1	108.9	109.6	110.2	111.1
EU-15	115.0	115.7	116.9	116.1	117.7
G7	:	:	:	:	:
B	108.5	109.2	109.5	109.6	111.4
DK	112.0	112.9	113.6	114.1	115.0
D	106.3	107.0	107.5	108.2	108.7
EL	:	:	:	:	:
E	114.2	115.3	116.3	117.2	118.3
F	105.0	105.5	105.9	105.8	106.7
IRL	:	:	:	:	:
I	114.1	115.0	115.9	116.6	117.5
L	:	:	:	:	:
NL	110.1	111.1	112.1	114.1	115.5
A	106.3	107.1	107.6	108.1	108.6
P	115.2	116.0	117.1	119.3	120.4
FIN	108.7	110.1	110.5	110.9	112.1
S	106.3	:	:	:	:
UK	110.3	110.9	111.3	111.5	112.1
NO	112.4	113.2	113.7	113.9	115.9
CH	102.6	102.6	103.4	103.3	103.8
US	109.5	110.2	110.7	111.6	111.9
JP	99.5	98.3	98.4	99.1	97.4
CA	107.9	108.6	109.3	109.3	110.5
AU	107.6	110.5	111.2	112.2	113.0

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

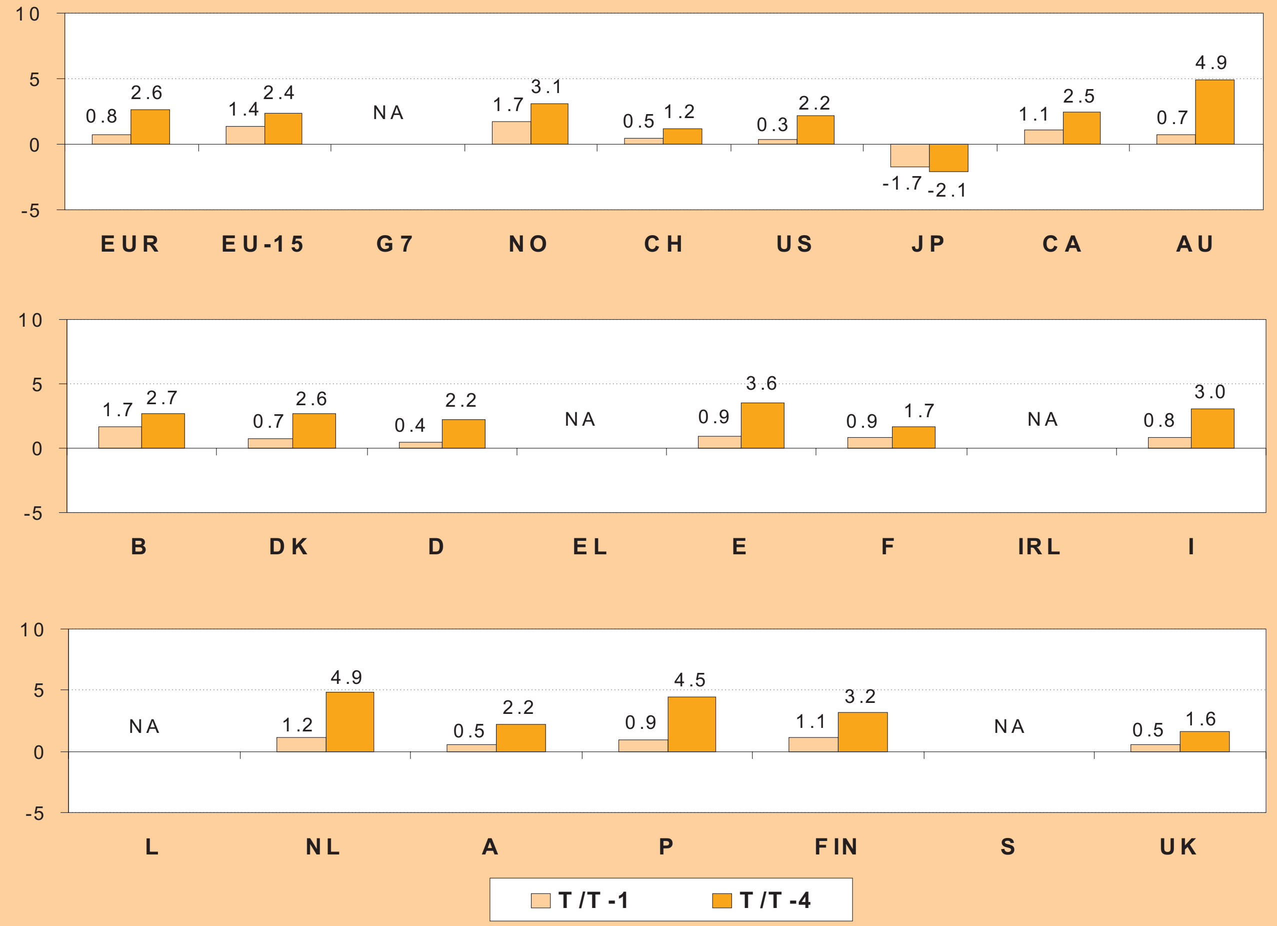


Graph 5.3: GDP deflator for the EU-15 and the Member States, national currency, volume indices 1995=100



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, second quarter 2001,



eurostat

6. Quarterly report

Improving European Statistics: The case of the "Action Plan on EMU Statistical Requirements"

This quarterly report describes the process of improving European statistics by analysing the example of the "Action Plan on EMU Statistical Requirements". The immediate occasion is the adoption of the fourth progress report by the Ecofin council on 06.11.2001. This process is still under way, and it is not only concerned with Quarterly National Accounts, but it can offer some insight on how the European Statistical System works and how the European QNA develops.

1. Historical background[1]

<u>*Report by the Monetary Committee on information requirements in EMU (18.01.1999)*</u>

The (Ecofin) Council endorsed on 18 January 1999 a report to the Economic and Financial Committee (EFC) on statistical requirements in stage three on EMU, stating that

"The transition to the third stage of Economic and Monetary Union (EMU) on 1 January 1999 constitutes a major shift in the economic institutional framework with important consequences for economic and monetary policy making. For the proper functioning of EMU and the Single Market, effective surveillance and co-ordination of economic policies will be of major importance. This requires a comprehensive information system providing policy makers with the necessary data on which to base their decisions. While it will be important to have such information available for the European Union as a whole, it will be even more important for the Member States participating in the euro-area. They have a tighter relationship and shared responsibility for the success of EMU. Such information is also very important for Member States participating in the new exchange-rate mechanism (ERM 2)."

The report highlighted the necessity of disposing of information for the co-ordination of economic policy in the third stage of the EMU. The importance of a methodologically sound and consistent information system for purposes of economic and monetary policy making was stressed in the report. The attention of the report focused on areas in which rapid progress was considered particularly urgent:

- Quarterly national accounts (the core statistical information system);
- Public finance;
- Labour market;
- Short-term business statistics;
- Balance of payments and trade
- Dissemination and presentation of data.

Attention was mainly put on timeliness and quality of short-term statistics in the above-mentioned areas. A review of the progress achieved was planned for the autumn of 1999.

Progress report on the implementation of the recommendations of the Monetary Committee's report on information requirements in EMU

This (first) progress report highlighted the situation in the short-term statistical areas considered by the main report. In particular, the report stressed that:

- Quick progress was needed on establishing **quarterly national accounts**, as well as quarterly statistics covering public finance and the labour market;
- High priority should be given to statistics on the **public finance**;
- To permit a better view of **labour market** developments, Member States should accelerate the implementation of a continuous Labour Force Survey providing quarterly results on employment and unemployment;
- The Council Regulation of 19 May 1998 concerning **short-term statistics** should be quickly and fully implemented for manufacturing, construction and retail trade;
- Concerning the **balance of payments and trade**, the Intrastat system should be simplified and other methods should be explored to arrive at a suitable output, while reducing costs;
- **Publication of statistical data** should be timely at pre-determined release dates at all levels (national and European), and the main supplier should guarantee electronic access and distribution to all users;

1 The original Monetary Committee report, the EFC's progress reports thereon and the EMU Action Plan are available on the Council's website at http://ue.eu.int/emu/stat/main.htm and on the Internet server of Eurostat http://europa.eu.int/comm/eurostat/Public/datashop/print-product/EN?catalogue=Eurostat&product=emu-actpl-EN&mode=download

- To respond to these priorities, **adequate resources** should be available to those involved in the collection, production and dissemination of data.

Second progress report on the implementation of the recommendations of the Monetary Committee's report on information requirements in EMU (30.05.2000)

The second progress report recognised that progress had been made in response to the recommendations made by the Council and more data were available more quickly and easily through their publication via Internet. However, progress was too slow in many areas and, without an additional effort, there was no immediate prospect of improvement in the situation. Therefore, considerable shortcomings remained in terms of availability, timeliness and reliability of the data.

The second progress report analysed the progress made and, on this basis, the Council (05.06.2000) came to the conclusion that it was still useful to continue monitoring the progress made in response to the original recommendations.

The Council reiterated the view that for the proper functioning of EMU and the Single Market, effective surveillance and co-ordination of economic policies are of major importance. This requires a comprehensive information system providing policy makers with the necessary data in terms of availability, timeliness and reliability, on which to base decisions.

The Council therefore urged Member States to put greater effort into the production of those national series that are required for the timely compilation of reliable key statistics for the EU and the euro area. To this end, the Council also invited the Commission (Eurostat), in close collaboration with the ECB, to establish an **Action Plan,** while the EFC was to examine this Action Plan and to report again on its implementation.

2. The Action Plan on EMU Statistical Requirements[2]

"The (Ecofin) Council … invited the Commission (Eurostat), in close collaboration with the ECB, to establish an EMU Action Plan identifying where urgent progress should be made. The EMU Action Plan shows for each Member State and for each statistical area where progress is required in the production of national series for the timely compilation by the Commission of reliable key statistics for the euro area and the EU. It also sets priorities for modifications to existing statistical regulations. To respond to the EMU Action Plan, adequate resources should be available to those involved in the collection, production, and dissemination of data."

The EFC was asked to monitor the progress achieved in a third progress report by January 2001.

The EMU Action Plan is in four sections: (I) for each main area of statistics covered by the EFC report (as listed above), main deficiencies and priority actions, (II) for each Member State a list of action points and the corresponding initiatives envisaged under the National Action Plans (NAP), (III) points on which the Commission intends to act, and (IV) priorities for modifications to statistical legislation.

The Action Plan stresses the urgent need for Member States to focus on producing those national series that significantly hamper the production of timely euro area and EU aggregates. This is particularly important for countries with a high weight in the aggregate. A timely publication of the aggregates must not compromise minimum quality standards, so as to minimise subsequent revisions and keep public confidence in the data. The objective is to converge in each area of statistics to the standard of the three best performing EU Member States.

3. The progress reports on the EMU Action Plan

Third progress report on the implementation of the recommendations of the Monetary Committee's report on information requirements in EMU (19.01.2001)

The third progress report focused on the implementation of the EMU Action Plan. The EFC recalled its opinion that, by the end of 2001, a coverage of at least 80% of the euro area should be obtained for main quarterly national accounts aggregates, public finance, external trade statistics and most short-term statistics. Labour market and new orders statistics are to meet this target by the end of 2002. Their timeliness should be as specified in the second progress report and in the EMU Action Plan. Following the September 2000 Council conclusions, most National Action Plans, which are included in the EMU Action Plan, could be considered as complete as most were further detailed and clarified.

Overall, though tangible results were limited in the short timeframe between setting up the EMU Action Plan and drafting the third progress report, the approach had already proven useful in stimulating action. However, gaps still remained between the commitments made so far by Member States and the EMU Action Plan. Statistical institutes in Germany, Greece, Spain, Ireland, Luxembourg, Austria and Portugal considered that their budgetary resources were not sufficient to meet the requirements set out in the Action Plan.

The EFC welcomed the progress made in preparing for modifications to statistical regulations and the

2 Hereafter referred to as EMU Action Plan

intention of the Commission to submit to the Council and the European Parliament a first package of legal amendments in 2001, covering table 1 of the ESA 95 transmission programme, quarterly non-financial accounts for general government, quarterly government financial accounts (covering financial balance sheets and transactions), quarterly labour cost statistics, and the continuous Labour Force Survey. The EFC also urged Member States to improve their statistics even before the changes to the regulations take effect.

Fourth progress report on the implementation of the recommendations of the Monetary Committee's report on information requirements in EMU (06.11.2001)

With respect to the third progress report, further progress has been made under the EMU Action Plan. (As an example, table 6.1 shows the improvements in timeliness recorded for quarterly national accounts.) Resources now are reported to be sufficient for the implementation of the Action Plan. However, the report stated that "much remains to be done to achieve the targeted 80% coverage of Member States' data in euro area aggregates within the recommended deadlines in France, Italy and Spain. To fulfil the needs of country-by-country analysis, also several other countries, notably Greece, Ireland, Luxembourg and Portugal, need to do more."

Relative to the original report by the Monetary Committee, a number of actions are still necessary. In particular further improvements must be achieved in timeliness of key indicators so that EMU Statistics get close to US standards of availability and timeliness within the next five years. The report also stressed the need for a broader statistical basis on service activities, a better balancing of priorities between speed, detail and quality of statistics, and the collection of data for rapid production of European aggregates.

A reform of the data collection systems for balance of payments statistics will be necessary once the Regulation on cross-border payments in euro removes any national reporting obligations for cross-border payments below EUR 50,000. Future collection systems will rely less on reporting from banks and more on direct reporting from enterprises. The full implementation of new collection systems would be very difficult to achieve by January 2004. In order to preserve the quality of data, Member States affected need time to adapt their balance of payments collection systems in line with the requirements, but should start urgently.

In conclusion, in order to improve the statistical basis for economic and monetary policy making in EMU/EU, a number of Member States still need to increase efforts to fulfil their obligations under the EMU Action Plan. Particular attention should be devoted to the area of labour market statistics. Furthermore, to meet shortcomings identified in the original Monetary Committee report, a number of co-ordinated actions are still required by the Member States.

Table 6.1: Overview of improvements for the area of Quarterly National Accounts as stated in the fourth progress report

Statistical area	Action Plan priority actions	Situation Third Progress Report	Improvement after the Third Progress Report	Regulations on work
Quarterly National Accounts	· First reliable estimates within 70 days · Second estimates within 90 days · Back data compiled from 1980 · Limited set of quarterly sector accounts	· Some progress in timeliness but still many shortcomings · Extensive work still necessary for the 70 days delay · Improvements expected in 2001 and 2002. · Backward series for EU 15 and the euro area from 1980 will be available in 2002 · GDP flash estimate is expected for mid 2002 (Eurostat) · Preliminary report on the seasonal adjustment of QNA for euro area and EU aggregates by end 2001 (Eurostat and the ECB)	· Gross value added figures (total and NACE A6 breakdown) are now available for the euro-zone and EU15 (70 days) · Some countries reduced the delay of transmission in accordance to the Action Plan requirements (FIN, NL) · The countries supplying GDP and a full or partial set of main aggregates within the 70 days deadline are: D, F, I, E, NL, B, FIN, S, UK · GR started to transmit some quarterly data in April 2001. Some IRL data are available with a long delay. · By mid-October: euro area and EU income and employment data (100 days), increased coverage of expenditure data (100 days). · Flash estimates: first internal results expected for 2002	Yes (interservices consultation phase finished)

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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	2.6	3.4	2.8	0.9	0.5	0.6	0.5	0.1
FCE of Households and NPISH	3.2	2.6	2.6	0.8	0.2	0.2	0.8	0.6
FCE of General Government	2.2	1.9	1.7	0.4	0.2	0.7	0.6	0.2
Gross Fixed Capital Formation	5.4	4.3	4.1	0.7	1.0	-0.3	0.0	-0.4
Changes in inventories [1]	0.3	0.3	0.3	0.4	0.2	0.4	-0.1	-0.1
Exports	5.2	11.9	8.8	3.0	3.2	2.5	-0.1	-0.1
Imports	7.2	10.7	9.3	3.2	2.6	2.2	-1.3	0.5
External Balance [1]	1.6	2.1	1.9	1.9	2.2	2.4	2.6	2.4
Domestic Demand	3.2	2.8	2.8	0.9	0.2	0.4	0.0	0.3

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.5	3.6	:	0.8	0.6	0.6	0.7	0.0
Agriculture, hunting and forestry, fishing	2.1	0.1	:	0.0	1.4	-0.1	-1.1	0.2
Industry, including energy	0.8	4.6	:	1.1	0.8	0.5	1.1	-1.1
Construction	2.4	2.0	:	-1.1	0.0	-0.1	-0.1	-1.5
Trade, transport and communication services	4.4	4.2	:	1.1	0.5	1.1	0.8	0.4
Financial services	3.7	4.4	:	0.9	0.9	0.7	0.8	0.8
Other services	1.3	1.6	:	0.6	0.2	0.4	0.3	0.3

Contributions to the GDP variation, 2001Q2

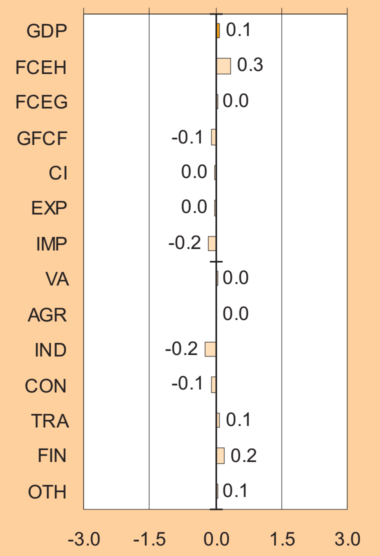


Table A.3: GDP and its components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	6 139 662.2	6 430 002.1	6 873 530.4	1 601 134.0	1 615 837.0	1 630 739.6	1 685 088.8	1 698 061.1
FCE of Households and NPISH	3 495 385.2	3 661 854.8	3 929 679.3	912 230.7	920 420.7	927 664.7	962 131.0	975 363.9
FCE of General Government	1 230 734.2	1 278 167.6	1 346 171.4	318 101.3	320 221.2	324 161.2	332 436.3	335 217.1
Gross Fixed Capital Formation	1 286 751.2	1 376 889.5	1 490 989.6	342 585.5	347 621.7	349 169.6	358 200.5	359 008.1
Changes in inventories	22 649.8	41 544.9	44 147.9	11 292.7	9 619.9	13 645.3	6 079.3	5 984.9
Exports	2 053 011.8	2 408 325.6	2 685 282.3	589 352.3	615 809.4	637 800.2	644 671.6	646 683.1
Imports	1 948 869.9	2 336 780.2	2 622 740.1	572 428.4	597 855.8	621 701.5	618 429.8	624 196.0
External Balance	104 141.8	71 545.3	62 542.2	16 923.9	17 953.5	16 098.7	26 241.7	22 487.1
Domestic Demand	6 035 520.4	6 358 456.8	6 810 988.3	1 584 210.1	1 597 883.5	1 614 640.8	1 658 847.1	1 675 574.0

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	5 816 436.4	6 011 871.7	6 287 217.5	1 500 611.7	1 507 596.5	1 516 317.3	1 550 844.6	1 552 402.8
FCE of Households and NPISH	3 288 140.6	3 372 533.0	3 537 797.7	843 597.4	845 055.2	846 675.7	872 922.2	878 131.3
FCE of General Government	1 164 601.0	1 186 507.0	1 221 621.7	296 154.1	296 655.7	298 729.4	304 198.0	304 788.8
Gross Fixed Capital Formation	1 254 421.2	1 308 430.5	1 388 577.8	326 365.6	329 464.8	328 615.3	335 331.3	334 057.4
Changes in inventories	16 498.7	16 448.5	20 385.1	5 367.7	2 883.9	6 394.3	- 2 082.7	- 2 194.9
Exports	2 039 504.5	2 282 994.6	2 510 446.4	562 105.7	580 299.8	594 676.9	600 495.7	600 188.7
Imports	1 946 729.6	2 155 042.0	2 391 611.2	532 978.8	546 762.9	558 774.4	560 019.7	562 568.5
External Balance	92 774.9	127 952.6	118 835.2	29 126.9	33 537.0	35 902.5	40 476.0	37 620.2
Domestic Demand	5 723 661.5	5 883 919.1	6 168 382.3	1 471 484.8	1 474 059.5	1 480 414.8	1 510 368.6	1 514 782.6

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

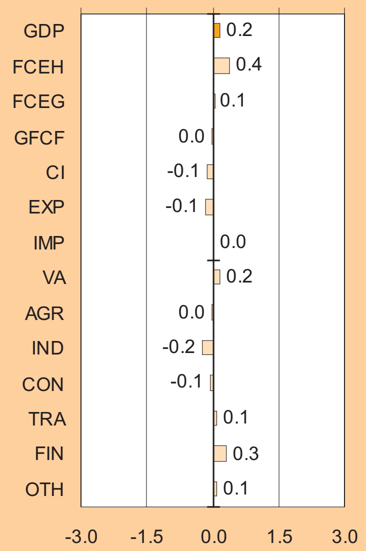


Table A.5: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	2.6	3.3	2.7	0.9	0.5	0.6	0.5	0.2
FCE of Households and NPISH	3.3	2.8	2.6	0.8	0.3	0.3	0.9	0.7
FCE of General Government	2.2	1.7	2.0	0.4	0.2	0.5	0.6	0.3
Gross Fixed Capital Formation	4.9	4.6	3.9	1.1	1.0	0.2	-0.4	-0.1
Changes in inventories [1]	0.3	0.3	0.3	0.3	0.3	0.3	-0.1	-0.2
Exports	5.4	11.6	8.4	3.2	2.9	2.4	0.1	-0.4
Imports	7.2	10.7	8.9	3.4	2.7	1.8	-0.9	0.0
External Balance [1]	0.8	1.2	1.1	1.1	1.2	1.4	1.8	1.6
Domestic Demand	3.2	2.9	2.9	0.9	0.4	0.3	0.1	0.3

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.5	3.5	:	0.9	0.6	0.6	0.7	0.2
Agriculture, hunting and forestry, fishing	2.0	0.1	:	0.2	0.9	-0.1	-0.9	-0.9
Industry, including energy	0.8	4.2	:	1.2	0.8	0.4	0.8	-1.0
Construction	2.3	2.1	:	-1.1	-0.4	0.1	0.2	-1.4
Trade, transport and communication services	4.4	4.1	:	1.1	0.6	1.1	0.7	0.4
Financial services	3.6	4.5	:	1.1	1.1	0.8	1.0	1.2
Other services	1.2	1.6	:	0.6	0.2	0.4	0.3	0.4

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	8 017 895.1	8 525 860.0	8 887 849.2	2 121 163.6	2 141 030.9	2 169 436.8	2 177 189.6	2 205 506.2
FCE of Households and NPISH	4 670 698.1	4 970 729.7	5 174 271.5	1 236 380.7	1 247 925.3	1 263 833.5	1 266 252.9	1 292 046.9
FCE of General Government	1 603 783.8	1 692 140.6	1 755 365.2	420 919.2	424 367.5	430 125.4	431 776.8	438 518.3
Gross Fixed Capital Formation	1 621 696.9	1 758 504.3	1 857 790.0	437 468.5	442 881.1	448 738.2	444 439.8	448 983.1
Changes in inventories	30 078.2	44 863.5	49 008.5	12 551.6	10 897.6	13 861.1	7 965.3	4 885.8
Exports	2 596 898.2	3 067 473.4	3 351 187.3	752 024.1	782 812.0	812 970.6	806 499.3	809 861.5
Imports	2 505 260.0	3 007 851.5	3 299 773.3	738 180.5	767 852.7	800 092.0	779 744.5	788 789.4
External Balance	91 638.2	59 621.9	51 414.0	13 843.7	14 959.4	12 878.6	26 754.8	21 072.1
Domestic Demand	7 926 257.0	8 466 238.1	8 836 435.2	2 107 320.0	2 126 071.5	2 156 558.3	2 150 434.9	2 184 434.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	7 244 492.0	7 484 491.4	7 689 922.5	1 867 638.6	1 877 051.3	1 887 830.4	1 897 212.9	1 900 226.1
FCE of Households and NPISH	4 186 892.2	4 303 872.7	4 417 500.3	1 075 559.0	1 078 633.1	1 081 539.1	1 090 718.2	1 098 099.2
FCE of General Government	1 448 304.8	1 473 110.7	1 503 042.6	367 709.0	368 521.0	370 285.4	372 535.4	373 493.5
Gross Fixed Capital Formation	1 527 164.6	1 597 182.2	1 660 126.2	397 913.2	402 071.1	402 757.6	401 235.6	400 983.3
Changes in inventories	21 783.3	19 856.1	23 969.0	6 114.1	5 227.2	6 173.9	- 1 106.7	- 3 530.6
Exports	2 534 295.6	2 828 830.0	3 066 524.6	697 871.3	718 233.0	735 293.8	735 812.3	733 000.5
Imports	2 473 948.5	2 738 360.2	2 981 240.2	677 528.0	695 634.2	708 219.2	701 982.0	701 819.8
External Balance	60 347.1	90 469.8	85 284.4	20 343.3	22 598.8	27 074.6	33 830.4	31 180.7
Domestic Demand	7 184 144.9	7 394 021.6	7 604 638.1	1 847 295.3	1 854 452.4	1 860 755.9	1 863 382.5	1 869 045.5

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	2.6	3.1	1.8	:	:	:	:	:
FCE of Households and NPISH	3.5	3.1	2.0	:	:	:	:	:
FCE of General Government	2.5	2.5	1.3	:	:	:	:	:
Gross Fixed Capital Formation	4.0	4.2	3.0	:	:	:	:	:
Changes in inventories [1]	0.5	0.5	0.3	:	:	:	:	:
Exports	4.0	11.0	6.4	:	:	:	:	:
Imports	7.8	11.4	6.8	:	:	:	:	:
External Balance [1]	-0.8	-0.9	-1.1	:	:	:	:	:
Domestic Demand	3.3	3.3	1.9	:	:	:	:	:

Contributions to the GDP variation, 2001Q2

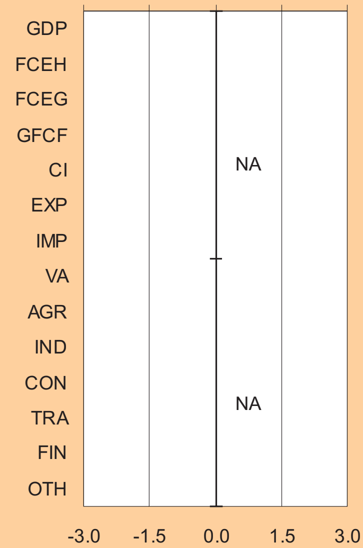


Table A.10: Value added and components, quarterly growth rates T/T-1, constant prices 1995

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

Table A.11: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	19 337 286.0	22 768 630.0	23 462 820.0	:	:	:	:	:
FCE of Households and NPISH	12 047 463.0	14 283 687.0	14 782 615.0	:	:	:	:	:
FCE of General Government	3 191 109.7	3 745 681.9	3 828 506.2	:	:	:	:	:
Gross Fixed Capital Formation	4 125 143.2	4 912 139.5	5 079 567.3	:	:	:	:	:
Changes in inventories	74 862.8	94 416.1	81 078.2	:	:	:	:	:
Exports	3 195 258.3	3 953 213.2	4 231 402.0	:	:	:	:	:
Imports	3 296 550.8	4 220 507.4	4 540 348.9	:	:	:	:	:
External Balance	- 101 292.4	- 267 294.2	- 308 947.0	:	:	:	:	:
Domestic Demand	19 438 579.0	23 035 924.0	23 771 767.0	:	:	:	:	:

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	16 574 600.0	17 093 871.0	17 394 032.0	:	:	:	:	:
FCE of Households and NPISH	10 144 930.0	10 459 430.0	10 665 497.0	:	:	:	:	:
FCE of General Government	2 714 480.1	2 783 318.0	2 818 404.2	:	:	:	:	:
Gross Fixed Capital Formation	3 768 536.1	3 926 367.5	4 043 467.9	:	:	:	:	:
Changes in inventories	78 256.8	83 316.4	50 500.6	:	:	:	:	:
Exports	2 985 417.1	3 314 166.2	3 525 057.7	:	:	:	:	:
Imports	3 117 020.8	3 472 726.7	3 708 896.1	:	:	:	:	:
External Balance	- 131 603.7	- 158 560.5	- 183 838.4	:	:	:	:	:
Domestic Demand	16 706 203.0	17 252 432.0	17 577 870.0	:	:	:	:	:

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

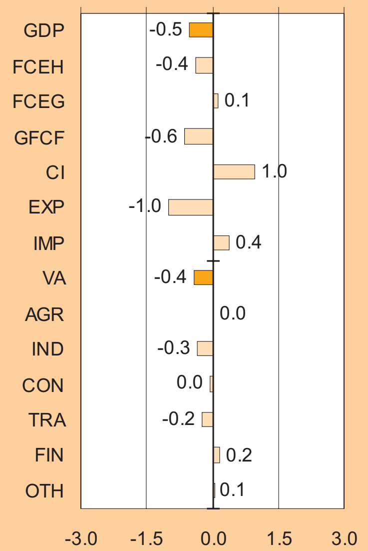


Table A.13: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	3.0	4.0	3.0	1.0	0.8	0.9	0.4	-0.5
FCE of Households and NPISH	2.2	3.8	2.5	0.4	0.7	0.4	1.4	-0.7
FCE of General Government	3.2	2.5	1.8	0.8	0.9	0.8	0.7	0.6
Gross Fixed Capital Formation	3.3	2.6	4.0	-1.2	-0.6	1.0	1.6	-3.1
Changes in inventories [1]	-0.2	0.2	0.2	0.3	0.6	-0.2	-0.2	0.8
Exports	5.0	9.7	7.2	2.6	2.3	0.9	-0.9	-1.3
Imports	4.1	9.8	7.0	1.7	2.3	-0.4	0.1	-0.5
External Balance [1]	5.1	5.4	5.7	5.3	5.3	6.3	5.5	4.9
Domestic Demand	2.2	3.8	2.7	0.2	0.8	-0.2	1.3	0.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.2	3.8	:	0.9	1.2	0.8	0.5	-0.4
Agriculture, hunting and forestry, fishing	5.7	-2.2	:	-0.8	-0.2	0.2	0.7	0.6
Industry, including energy	2.2	3.2	:	0.6	0.8	1.0	0.5	-1.5
Construction	2.9	9.1	:	2.5	2.5	0.6	-1.0	-1.1
Trade, transport and communication services	2.1	4.7	:	0.9	-0.8	0.8	0.7	-1.3
Financial services	2.0	4.3	:	1.5	3.0	1.3	0.9	0.6
Other services	2.4	2.5	:	0.4	0.7	0.1	0.1	0.3

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	235 538.1	248 338.1	261 869.2	61 903.9	62 457.5	63 100.2	63 657.6	64 221.5
FCE of Households and NPISH	126 603.3	134 342.2	140 037.4	33 399.2	33 856.7	34 072.0	34 609.3	34 935.3
FCE of General Government	50 001.8	52 529.1	54 557.1	13 034.5	13 124.8	13 455.5	13 444.1	13 712.3
Gross Fixed Capital Formation	49 157.4	52 475.6	55 555.1	13 051.8	13 070.2	13 264.3	13 568.5	13 238.1
Changes in inventories	- 296.1	954.8	1 215.8	295.8	363.1	104.1	217.0	1 085.0
Exports	178 098.0	214 277.1	234 297.5	52 670.2	54 993.9	56 476.4	55 449.7	55 583.5
Imports	168 026.3	206 240.7	223 793.7	50 547.6	52 951.2	54 272.1	53 631.0	54 332.7
External Balance	10 071.8	8 036.4	10 503.8	2 122.6	2 042.7	2 204.3	1 818.7	1 250.8
Domestic Demand	225 466.3	240 301.7	251 281.7	59 781.3	60 414.8	60 895.9	61 838.9	62 970.7

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	233 721.1	243 135.7	250 531.2	60 557.3	61 064.4	61 591.4	61 846.2	61 509.3
FCE of Households and NPISH	124 596.8	129 335.7	132 556.6	32 228.7	32 449.1	32 579.2	33 048.7	32 818.5
FCE of General Government	48 664.2	49 901.4	50 812.0	12 422.6	12 530.8	12 632.0	12 725.8	12 800.4
Gross Fixed Capital Formation	49 013.5	50 285.5	52 279.0	12 542.6	12 467.8	12 586.9	12 792.3	12 391.3
Changes in inventories	- 517.5	563.3	525.5	171.6	359.5	- 97.8	- 116.0	488.5
Exports	177 170.9	194 363.7	208 365.8	48 250.3	49 336.9	49 789.6	49 329.9	48 707.0
Imports	165 206.9	181 313.9	194 007.7	45 058.6	46 079.7	45 898.5	45 934.5	45 696.4
External Balance	11 964.0	13 049.8	14 358.1	3 191.8	3 257.2	3 891.1	3 395.3	3 010.6
Domestic Demand	221 757.1	230 085.9	236 205.9	57 365.4	57 807.1	57 700.2	58 450.7	58 498.6

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	2.1	3.2	2.1	1.1	0.5	0.8	-0.5	0.6
FCE of Households and NPISH	0.5	-0.1	0.9	-0.2	0.1	-0.6	1.3	-0.1
FCE of General Government	1.4	1.0	2.0	0.2	0.0	0.3	0.4	0.4
Gross Fixed Capital Formation	1.6	9.9	1.2	1.9	1.0	-3.1	-2.0	0.2
Changes in inventories [1]	-0.2	0.0	0.1	-0.1	-0.7	0.6	-0.3	0.2
Exports	9.7	11.6	6.9	6.5	4.3	1.1	-0.6	0.5
Imports	2.2	10.8	5.5	4.1	2.5	0.4	-0.9	0.6
External Balance [1]	3.7	4.2	4.9	4.0	4.8	5.1	5.2	5.2
Domestic Demand	-0.6	2.6	1.4	0.1	-0.4	0.4	-0.7	0.6

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.5	3.9	:	1.4	0.4	1.1	-0.6	0.6
Agriculture, hunting and forestry, fishing	1.9	2.3	:	4.1	-1.8	0.1	2.4	1.0
Industry, including energy	-0.8	3.5	:	2.0	0.6	1.2	-0.2	-1.0
Construction	-2.5	4.1	:	0.4	-5.2	0.3	5.1	-8.2
Trade, transport and communication services	5.7	1.5	:	-0.7	-0.3	1.9	-2.3	1.9
Financial services	5.6	10.3	:	4.8	2.3	0.8	-0.1	1.6
Other services	0.4	0.5	:	-0.1	0.8	-0.5	-0.6	0.9

Contributions to the GDP variation, 2001Q2

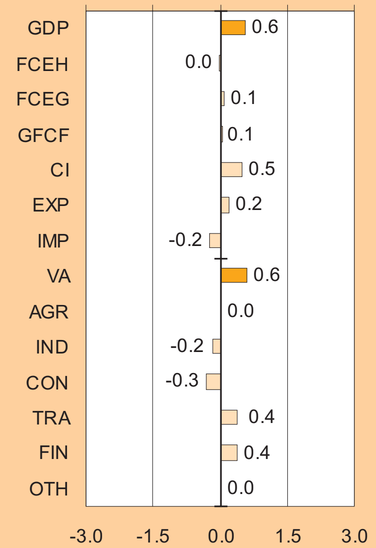


Table A.19: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	165 365.6	176 490.3	184 370.0	43 784.2	44 406.4	45 447.9	45 354.8	45 789.7
FCE of Households and NPISH	82 001.5	84 268.1	86 800.1	20 982.0	21 163.7	21 184.2	21 530.4	21 689.6
FCE of General Government	42 132.7	43 728.2	45 834.7	10 862.7	10 965.5	11 117.6	11 254.0	11 431.8
Gross Fixed Capital Formation	33 452.9	38 094.3	39 512.0	9 544.5	9 733.0	9 418.9	9 199.9	9 175.7
Changes in inventories	- 82.2	29.9	- 147.6	- 29.8	- 432.5	536.5	- 296.6	- 91.2
Exports	61 875.8	75 889.8	82 984.2	18 449.4	19 900.3	20 670.4	20 843.0	21 112.6
Imports	54 015.2	65 520.1	70 613.4	16 024.7	16 923.5	17 479.7	17 175.9	17 528.9
External Balance	7 860.6	10 369.7	12 370.8	2 424.8	2 976.8	3 190.7	3 667.1	3 583.7
Domestic Demand	157 505.0	166 120.5	172 049.8	41 359.4	41 429.7	42 257.2	41 687.7	42 206.0

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	152 648.9	157 547.4	160 844.4	39 340.1	39 530.2	39 827.2	39 617.7	39 842.2
FCE of Households and NPISH	76 290.5	76 198.5	76 881.4	19 065.4	19 083.2	18 971.6	19 220.4	19 208.2
FCE of General Government	38 711.8	39 085.9	39 866.2	9 773.1	9 770.1	9 799.0	9 842.3	9 878.3
Gross Fixed Capital Formation	32 356.9	35 557.0	35 976.7	8 961.6	9 049.1	8 771.3	8 594.6	8 615.6
Changes in inventories	- 277.0	62.8	178.2	- 20.3	- 272.8	250.4	- 117.2	75.3
Exports	59 506.5	66 384.0	70 987.1	16 447.2	17 156.1	17 347.8	17 247.7	17 330.8
Imports	53 939.8	59 740.8	63 045.2	14 886.8	15 255.6	15 312.8	15 170.2	15 266.0
External Balance	5 566.7	6 643.3	7 941.9	1 560.4	1 900.5	2 035.0	2 077.6	2 064.9
Domestic Demand	147 082.3	150 904.1	152 959.8	37 779.4	37 629.3	37 791.8	37 539.7	37 777.0

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

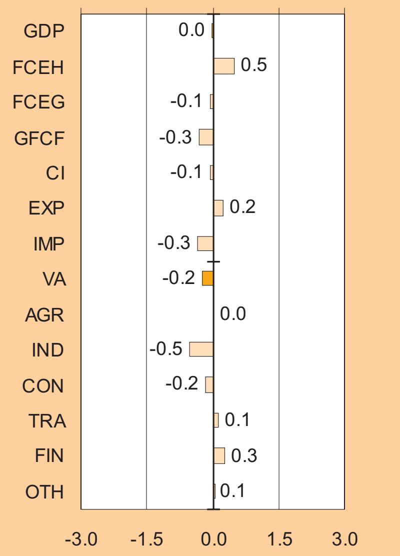


Table A.21: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1.9	3.0	2.2	1.2	0.1	0.2	0.4	0.0
FCE of Households and NPISH	3.1	1.5	2.3	1.1	-0.3	-0.5	1.0	0.9
FCE of General Government	1.6	1.2	1.3	-0.1	-0.4	0.9	1.1	-0.3
Gross Fixed Capital Formation	4.2	2.3	2.4	0.3	1.0	-1.0	-1.1	-1.3
Changes in inventories [1]	-0.2	0.2	0.3	0.1	0.0	1.0	-0.4	-0.5
Exports	5.6	13.2	10.5	2.4	3.4	3.4	-0.2	0.7
Imports	8.5	10.0	11.1	3.2	2.8	5.1	-4.0	1.1
External Balance [1]	0.8	1.8	1.8	1.8	2.0	1.5	2.8	2.7
Domestic Demand	2.6	2.0	2.3	1.4	-0.1	0.7	-0.9	0.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.0	3.6	:	0.9	0.5	0.2	0.7	-0.2
Agriculture, hunting and forestry, fishing	3.4	-0.2	:	-0.2	0.4	0.3	-0.5	0.1
Industry, including energy	-1.3	5.4	:	1.8	1.3	-0.3	1.9	-2.3
Construction	-0.3	-2.8	:	-4.2	-0.6	-1.6	-1.9	-3.5
Trade, transport and communication services	6.1	4.6	:	1.7	0.4	1.0	0.4	0.8
Financial services	3.9	4.6	:	1.1	0.7	0.5	0.8	1.0
Other services	0.4	1.3	:	0.4	-0.1	0.1	0.0	0.4

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1 974 200.2	2 025 533.9	2 089 161.4	506 644.2	508 111.7	508 638.3	515 361.8	516 900.8
FCE of Households and NPISH	1 149 445.5	1 182 623.2	1 231 431.9	295 992.0	297 214.0	297 326.5	302 137.7	306 166.7
FCE of General Government	378 402.0	384 481.3	392 987.7	95 872.3	95 775.2	96 797.8	98 449.3	98 096.5
Gross Fixed Capital Formation	426 008.4	438 074.9	450 382.4	109 237.5	110 510.6	109 585.2	108 225.2	107 141.2
Changes in inventories	3 522.8	12 403.9	14 849.6	2 863.2	2 776.3	7 081.4	- 194.3	- 245.4
Exports	586 574.5	683 254.7	758 525.0	166 783.4	173 598.9	181 549.5	180 966.7	182 060.8
Imports	569 753.0	675 304.1	759 015.2	164 104.2	171 763.4	183 702.1	174 222.7	176 319.0
External Balance	16 821.5	7 950.6	- 490.2	2 679.2	1 835.5	- 2 152.5	6 743.9	5 741.8
Domestic Demand	1 957 378.7	2 017 583.3	2 089 508.9	503 965.1	506 276.1	510 790.8	508 617.8	511 159.0

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1 994 823.5	2 054 756.8	2 100 176.8	514 595.9	515 204.4	516 031.7	518 081.4	517 921.3
FCE of Households and NPISH	1 140 018.9	1 156 552.5	1 182 564.7	290 729.1	289 944.4	288 647.4	291 599.2	294 188.0
FCE of General Government	391 135.5	395 949.4	401 253.0	98 957.4	98 535.7	99 427.1	100 548.0	100 238.4
Gross Fixed Capital Formation	451 373.0	461 539.8	472 661.9	115 145.8	116 304.1	115 199.2	113 896.7	112 370.0
Changes in inventories	- 4 002.7	3 399.6	6 592.2	639.9	95.3	4 904.7	- 2 237.3	- 2 610.9
Exports	607 268.9	687 621.2	759 506.2	168 633.2	174 302.0	180 211.0	179 789.3	181 038.3
Imports	590 970.1	650 305.6	722 401.1	159 509.4	163 977.2	172 357.5	165 514.5	167 302.6
External Balance	16 298.9	37 315.6	37 105.1	9 123.8	10 324.8	7 853.5	14 274.8	13 735.7
Domestic Demand	1 978 524.7	2 017 441.3	2 063 018.7	505 472.5	504 880.0	508 178.7	503 807.1	504 186.1

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	3.4	4.3	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]	-0.5	-0.2	-0.1	:	:	:	:	:
Exports	6.5	8.1	9.5	:	:	:	:	:
Imports	3.9	7.6	8.4	:	:	:	:	:
External Balance [1]	-9.6	-9.8	-9.9	:	:	:	:	:
Domestic Demand	2.9	4.5	4.6	:	:	:	:	:

Contributions to the GDP variation, 2001Q2

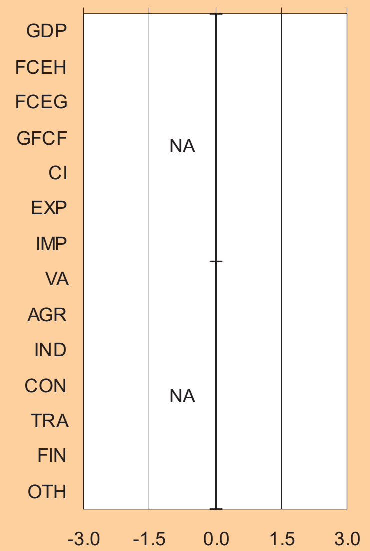


Table A.26: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999*	2000*	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
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	:	:	:	:	:	:	:

Table A.27: GDP and components from the expenditure side, Mio euro, current prices

	1999*	2000*	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	117 079.9	122 986.2	130 625.6	:	:	:	:	:
FCE of Households and NPISH	83 250.4	85 635.8	89 689.3	:	:	:	:	:
FCE of General Government	17 599.8	18 449.1	19 197.1	:	:	:	:	:
Gross Fixed Capital Formation	26 877.4	29 374.7	32 752.4	:	:	:	:	:
Changes in inventories	- 791.6	- 700.5	- 1 129.3	:	:	:	:	:
Exports	23 604.1	30 722.0	34 063.2	:	:	:	:	:
Imports	33 460.2	40 494.8	43 947.1	:	:	:	:	:
External Balance	- 9 856.1	- 9 772.9	- 9 883.9	:	:	:	:	:
Domestic Demand	126 936.0	132 759.1	140 623.6	:	:	:	:	:

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

	1999*	2000*	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	101 446.1	105 807.9	110 508.2	:	:	:	:	:
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	- 512.5	- 257.0	- 142.0	:	:	:	:	:
Exports	21 857.9	23 635.2	25 870.6	:	:	:	:	:
Imports	31 606.1	33 992.4	36 853.7	:	:	:	:	:
External Balance	- 9 748.2	- 10 357.2	- 10 983.0	:	:	:	:	:
Domestic Demand	111 194.3	116 165.1	121 467.6	:	:	:	:	:

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

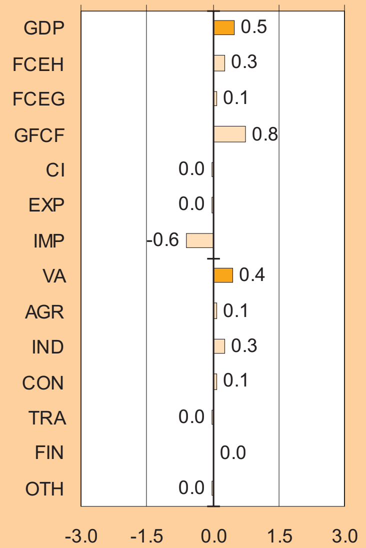


Table A.29: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	4.1	4.1	3.2	1.0	0.5	1.0	0.9	0.5
FCE of Households and NPISH	4.7	4.0	2.7	1.0	-0.6	1.3	1.2	0.4
FCE of General Government	4.2	4.0	2.5	1.3	0.2	0.8	0.1	0.6
Gross Fixed Capital Formation	8.8	5.7	4.2	0.2	2.7	-3.2	1.9	3.1
Changes in inventories [1]	0.5	0.3	0.4	0.0	0.5	0.2	0.3	0.3
Exports	7.6	9.6	9.2	5.1	1.9	4.1	-0.7	-0.1
Imports	12.8	9.8	8.4	2.5	2.5	0.1	0.7	1.9
External Balance [1]	-1.9	-2.0	-1.9	-2.0	-2.3	-1.0	-1.5	-2.1
Domestic Demand	5.6	4.3	3.1	0.3	0.8	-0.2	1.3	1.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	3.5	4.1	:	1.4	0.5	1.0	1.0	0.4
Agriculture, hunting and forestry, fishing	-5.0	1.5	:	3.7	0.0	3.5	-4.2	2.7
Industry, including energy	3.0	4.0	:	1.3	0.8	0.5	0.2	1.2
Construction	8.7	6.3	:	1.1	1.4	1.3	1.9	1.3
Trade, transport and communication services	5.0	4.1	:	1.8	0.5	1.5	1.4	-0.1
Financial services	2.4	5.0	:	0.6	0.7	0.3	1.8	0.1
Other services	3.3	3.3	:	1.3	-0.1	1.0	1.3	-0.2

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	565 482.7	608 786.8	649 747.6	150 808.0	153 319.5	156 469.9	159 297.2	161 697.7
FCE of Households and NPISH	335 770.4	360 425.8	381 665.2	89 868.2	90 207.1	92 086.1	93 893.7	95 159.0
FCE of General Government	98 585.8	105 974.7	112 086.5	26 379.3	26 671.6	27 122.2	27 345.7	27 688.9
Gross Fixed Capital Formation	135 942.9	154 194.5	167 110.8	38 099.9	39 786.7	39 084.8	40 071.9	41 499.2
Changes in inventories	2 550.1	1 854.1	2 205.5	44.9	702.6	233.1	461.0	467.1
Exports	155 475.8	182 567.6	203 527.8	44 976.7	46 598.6	48 981.9	48 867.3	49 057.8
Imports	162 842.4	196 229.9	216 848.1	48 561.0	50 646.9	51 038.2	51 342.4	52 174.3
External Balance	- 7 366.6	- 13 662.2	- 13 320.4	- 3 584.3	- 4 048.4	- 2 056.3	- 2 475.0	- 3 116.5
Domestic Demand	572 849.3	622 449.0	663 088.0	154 392.3	157 367.9	158 526.2	161 772.2	164 814.2

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	517 374.2	538 572.9	555 766.7	134 335.5	135 065.2	136 370.9	137 523.8	138 182.7
FCE of Households and NPISH	308 218.4	320 518.4	329 016.4	80 348.8	79 870.0	80 867.4	81 805.7	82 162.7
FCE of General Government	90 799.4	94 468.1	96 834.2	23 628.6	23 682.7	23 875.7	23 888.1	24 024.1
Gross Fixed Capital Formation	125 622.1	132 735.6	138 358.7	33 036.3	33 927.6	32 839.1	33 451.3	34 498.9
Changes in inventories	2 349.7	1 657.1	1 993.8	40.7	627.6	206.1	402.2	378.9
Exports	149 703.0	164 094.5	179 141.8	40 726.5	41 499.2	43 182.9	42 867.5	42 839.5
Imports	159 318.4	174 900.6	189 578.1	43 445.4	44 542.0	44 600.3	44 890.9	45 721.3
External Balance	- 9 615.3	- 10 806.1	- 10 436.3	- 2 718.9	- 3 042.8	- 1 417.4	- 2 023.4	- 2 881.8
Domestic Demand	526 989.5	549 379.1	566 164.4	137 054.6	138 108.3	137 788.7	139 547.6	141 064.9

[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 Q2	Q3	Q4	2001 Q1	Q2
Gross Domestic Product	2.9	3.1	2.9	0.8	0.8	0.8	0.4	0.3
FCE of Households and NPISH	2.8	2.5	2.5	0.4	0.9	0.2	1.2	0.3
FCE of General Government	2.0	2.2	1.8	0.7	0.6	0.6	0.3	0.4
Gross Fixed Capital Formation	6.3	6.1	6.3	2.0	1.3	1.8	0.7	-0.2
Changes in inventories [1]	0.5	0.6	0.5	0.5	0.7	0.7	-0.2	0.0
Exports	4.0	12.6	9.5	4.6	2.3	2.8	-0.1	-1.3
Imports	4.7	14.2	10.5	4.0	3.8	2.2	-1.6	-1.0
External Balance [1]	2.3	2.1	2.0	2.3	1.9	2.1	2.5	2.4
Domestic Demand	3.1	3.3	3.0	0.5	1.2	0.6	0.0	0.5

Contributions to the GDP variation, 2001Q2

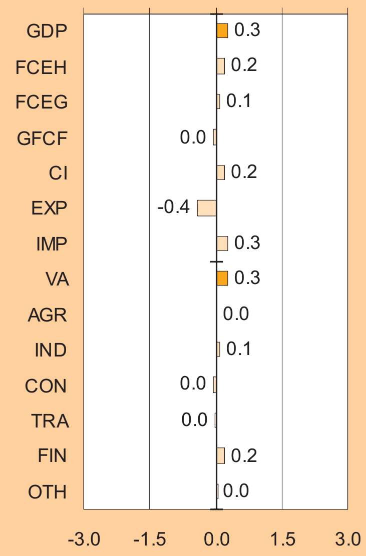


Table A.34: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	Q3	Q4	2001 Q1	Q2
Value Added	2.9	2.8	:	0.8	0.7	0.8	0.4	0.3
Agriculture, hunting and forestry, fishing	2.9	0.0	:	-0.7	0.1	0.0	0.1	0.2
Industry, including energy	2.2	3.1	:	0.9	0.6	0.9	0.1	0.5
Construction	3.0	2.9	:	1.0	-0.4	0.9	0.7	-1.0
Trade, transport and communication services	3.9	3.3	:	0.7	1.3	1.0	0.6	-0.1
Financial services	3.9	3.2	:	0.8	0.8	0.8	0.6	0.7
Other services	1.4	2.0	:	0.9	0.4	0.8	0.1	0.2

Table A.35: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	Q3	Q4	2001 Q1	Q2
Gross Domestic Product	1 350 159.1	1 404 775.0	1 465 116.3	349 181.7	353 269.8	357 405.6	359 992.7	363 038.9
FCE of Households and NPISH	739 172.5	769 138.5	798 400.4	190 936.0	193 449.9	194 609.2	196 830.1	199 197.8
FCE of General Government	315 880.2	327 114.4	338 723.2	81 501.7	82 220.2	82 986.0	83 460.2	84 060.8
Gross Fixed Capital Formation	257 333.6	276 524.2	298 561.5	68 331.1	69 410.7	71 163.5	71 866.2	71 798.7
Changes in inventories	4 900.0	12 157.5	10 314.1	2 209.9	4 137.6	4 463.0	1 334.1	2 193.0
Exports	351 855.7	402 576.9	445 965.7	99 969.3	102 310.4	105 631.8	105 735.2	104 466.8
Imports	318 983.0	382 736.5	426 848.5	93 766.4	98 258.8	101 447.9	99 233.0	98 678.2
External Balance	32 872.7	19 840.3	19 117.2	6 203.0	4 051.5	4 183.9	6 502.2	5 788.7
Domestic Demand	1 317 286.3	1 384 934.7	1 447 108.2	342 758.4	349 079.2	353 221.7	353 138.4	356 971.1

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

	1999	2000	2001*	2000 Q2	Q3	Q4	2001 Q1	Q2
Gross Domestic Product	1 302 631.4	1 342 995.1	1 381 533.6	336 075.0	338 681.0	341 385.9	342 794.9	343 739.1
FCE of Households and NPISH	711 488.4	729 528.7	747 427.1	182 807.3	184 359.5	184 715.8	186 990.7	187 617.6
FCE of General Government	301 889.8	308 457.4	313 951.3	77 005.4	77 481.2	77 965.0	78 171.1	78 489.0
Gross Fixed Capital Formation	253 567.7	269 047.4	286 077.6	67 028.3	67 915.0	69 100.6	69 558.1	69 411.6
Changes in inventories	5 892.3	7 711.5	6 759.6	1 568.6	2 465.7	2 364.1	- 570.4	55.0
Exports	348 464.3	392 227.6	429 601.6	97 884.3	100 108.4	102 944.1	102 851.0	101 476.3
Imports	318 671.2	363 977.6	402 283.7	90 218.8	93 648.8	95 703.6	94 205.7	93 310.5
External Balance	29 793.1	28 250.0	27 317.9	7 665.5	6 459.6	7 240.4	8 645.3	8 165.8
Domestic Demand	1 272 838.2	1 314 745.1	1 354 123.5	328 293.2	332 191.3	334 104.2	334 021.3	335 628.9

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

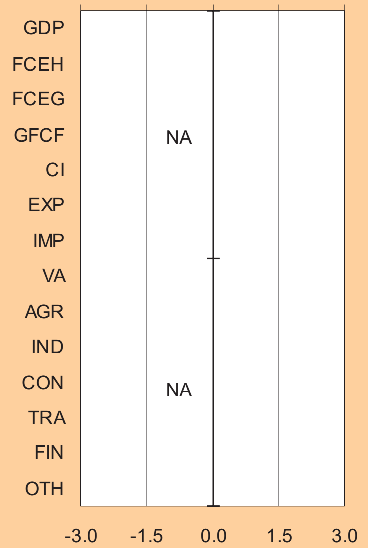


Table A.37: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
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	8.3	:	:	:	:	:

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

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

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	89 029.1	103 470.2	117 689.8	:	:	:	:	:
FCE of Households and NPISH	42 907.0	49 438.0	56 318.9	:	:	:	:	:
FCE of General Government	12 463.6	13 879.5	15 836.2	:	:	:	:	:
Gross Fixed Capital Formation	20 907.5	24 441.5	27 933.2	:	:	:	:	:
Changes in inventories	362.4	1 030.5	1 312.9	:	:	:	:	:
Exports	79 005.7	98 164.7	110 230.1	:	:	:	:	:
Imports	66 617.2	83 484.0	93 941.5	:	:	:	:	:
External Balance	12 388.6	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*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	73 168.4	81 556.3	87 658.0	:	:	:	:	:
FCE of Households and NPISH	36 749.7	40 439.0	43 956.6	:	:	:	:	:
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	- 476.4	- 162.3	31.0	:	:	:	:	:
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	73 599.2	:	:	:	:	:

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1.6	2.9	2.5	0.5	0.4	0.8	0.8	0.0
FCE of Households and NPISH	2.3	2.9	2.6	0.9	0.3	0.5	0.0	0.6
FCE of General Government	1.5	1.6	1.4	0.1	0.3	0.3	0.0	0.1
Gross Fixed Capital Formation	4.7	6.1	3.9	1.3	0.9	-0.1	0.8	-0.3
Changes in inventories [1]	1.2	0.2	0.3	1.1	-0.6	-0.6	0.1	0.1
Exports	0.0	10.2	7.1	2.9	7.2	1.4	1.4	-1.3
Imports	5.1	8.3	7.9	5.4	1.3	0.0	1.5	-0.2
External Balance [1]	1.1	1.7	1.5	0.5	2.2	2.6	2.7	2.3
Domestic Demand	3.0	2.3	2.7	1.1	-1.3	0.4	0.8	0.4

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	1.4	2.9	:	0.4	0.5	1.1	1.0	0.1
Agriculture, hunting and forestry, fishing	5.8	-2.1	:	-0.3	1.3	-0.5	-0.4	-1.2
Industry, including energy	0.5	3.5	:	-0.3	-0.2	1.7	2.2	-1.7
Construction	1.2	2.6	:	0.5	0.6	0.2	1.2	0.2
Trade, transport and communication services	2.0	3.6	:	0.5	0.4	1.4	1.1	0.9
Financial services	1.3	4.6	:	1.1	1.2	1.1	0.5	0.9
Other services	0.9	0.0	:	0.3	0.2	0.2	0.2	0.4

Contributions to the GDP variation, 2001Q2

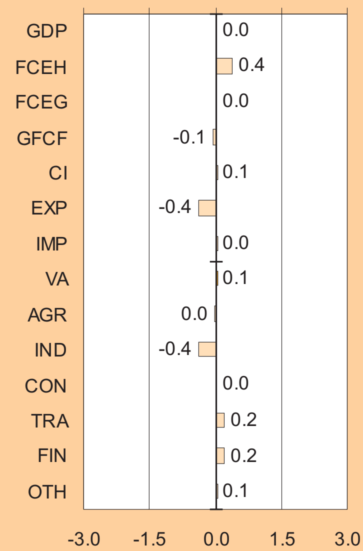


Table A.43: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1 107 778.9	1 165 677.3	1 228 529.2	290 140.2	293 134.4	295 467.0	301 518.4	304 242.6
FCE of Households and NPISH	665 486.2	704 623.8	741 448.4	175 366.7	177 228.7	179 446.5	180 619.3	183 227.7
FCE of General Government	200 488.1	209 499.7	217 970.6	52 072.2	52 578.6	53 181.1	53 688.4	54 700.3
Gross Fixed Capital Formation	210 540.9	228 911.3	242 185.2	56 960.0	57 801.6	58 247.3	59 035.4	59 065.7
Changes in inventories	8 349.0	9 514.2	12 354.1	4 351.3	1 071.9	954.6	2 293.2	2 140.2
Exports	283 003.4	330 562.4	358 914.0	79 612.4	86 221.5	88 401.4	89 752.3	89 646.3
Imports	260 088.7	317 434.0	344 343.1	78 222.4	81 767.9	84 764.0	83 870.2	84 537.5
External Balance	22 914.7	13 128.3	14 570.9	1 390.0	4 453.6	3 637.5	5 882.1	5 108.8
Domestic Demand	1 084 864.2	1 152 549.0	1 213 905.3	288 750.2	288 680.8	291 829.5	295 636.3	299 133.9

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	895 275.2	921 369.7	944 749.0	229 676.1	230 586.0	232 460.8	234 398.9	234 472.5
FCE of Households and NPISH	543 413.4	559 183.2	573 502.0	139 725.9	140 130.1	140 784.4	140 823.6	141 680.8
FCE of General Government	154 411.3	156 821.4	158 980.6	39 114.8	39 231.9	39 366.7	39 384.3	39 409.7
Gross Fixed Capital Formation	177 701.7	188 553.6	195 830.9	47 093.7	47 511.9	47 468.2	47 826.1	47 699.2
Changes in inventories	10 323.7	1 635.1	2 384.9	2 542.0	- 1 446.2	- 1 307.0	154.6	286.8
Exports	251 572.8	277 317.6	296 894.6	67 134.3	71 935.5	72 911.7	73 961.8	73 036.4
Imports	242 147.6	262 141.1	282 843.9	65 934.5	66 777.2	66 763.2	67 751.5	67 640.4
External Balance	9 425.2	15 176.5	14 050.7	1 199.8	5 158.3	6 148.5	6 210.3	5 396.0
Domestic Demand	885 850.0	906 193.3	930 698.9	228 478.6	225 428.4	226 312.6	228 188.9	229 077.1

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

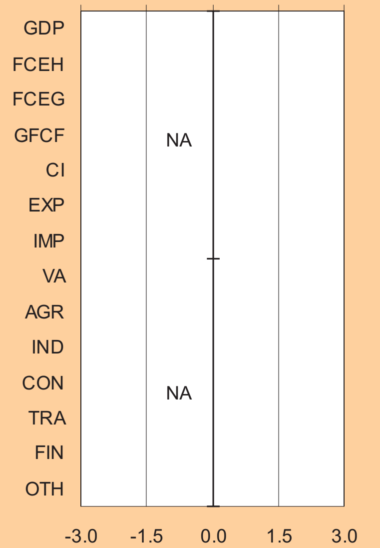


Table A.45: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	6.0	7.5	5.6	:	:	:	:	:
FCE of Households and NPISH	2.1	3.1	4.6	:	:	:	:	:
FCE of General Government	7.7	4.7	3.6	:	:	:	:	:
Gross Fixed Capital Formation	19.6	-3.0	5.8	:	:	:	:	:
Changes in inventories [1]	0.6	1.2	0.9	:	:	:	:	:
Exports	13.3	16.4	8.8	:	:	:	:	:
Imports	15.6	13.8	8.4	:	:	:	:	:
External Balance [1]	14.7	18.8	19.8	:	:	:	:	:
Domestic Demand	7.5	2.4	4.5	:	:	:	:	:

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	4.8	6.2	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	26.5	-4.4	:	:	:	:	:	:
Industry, including energy	7.5	4.8	:	:	:	:	:	:
Construction	2.9	7.6	:	:	:	:	:	:
Trade, transport and communication services	7.6	9.8	:	:	:	:	:	:
Financial services	3.0	6.2	:	:	:	:	:	:
Other services	2.6	2.3	:	:	:	:	:	:

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	18 449.0	20 563.6	22 516.0	:	:	:	:	:
FCE of Households and NPISH	7 603.9	8 061.2	8 636.3	:	:	:	:	:
FCE of General Government	3 157.3	3 342.2	3 607.6	:	:	:	:	:
Gross Fixed Capital Formation	4 392.6	4 374.9	4 744.3	:	:	:	:	:
Changes in inventories	65.6	96.6	- 25.0	:	:	:	:	:
Exports	25 351.3	31 708.2	35 239.3	:	:	:	:	:
Imports	22 121.6	27 019.5	29 686.4	:	:	:	:	:
External Balance	3 229.7	4 688.7	5 552.9	:	:	:	:	:
Domestic Demand	15 219.4	15 874.9	17 063.3	:	:	:	:	:

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	17 520.9	18 836.0	19 898.5	:	:	:	:	:
FCE of Households and NPISH	7 500.3	7 731.2	8 086.9	:	:	:	:	:
FCE of General Government	3 027.1	3 170.5	3 284.8	:	:	:	:	:
Gross Fixed Capital Formation	4 300.4	4 170.0	4 410.5	:	:	:	:	:
Changes in inventories	111.1	227.9	175.2	:	:	:	:	:
Exports	23 057.5	26 828.7	29 177.9	:	:	:	:	:
Imports	20 475.5	23 292.3	25 236.8	:	:	:	:	:
External Balance	2 582.0	3 536.4	3 941.2	:	:	:	:	:
Domestic Demand	14 939.0	15 299.6	15 993.6	:	:	:	:	:

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	3.7	3.5	3.4	0.7	0.4	0.6	-0.1	0.5
FCE of Households and NPISH	4.5	3.8	4.0	0.2	0.9	0.8	-1.0	1.0
FCE of General Government	2.8	1.9	2.6	1.0	0.6	0.8	0.7	0.8
Gross Fixed Capital Formation	7.8	3.8	3.9	1.2	-1.4	0.5	-1.1	-0.4
Changes in inventories [1]	0.1	-0.2	0.0	0.2	-0.1	-0.4	0.3	0.0
Exports	5.4	9.5	6.9	2.0	2.3	1.8	-0.6	0.6
Imports	6.3	9.4	7.9	3.2	1.7	1.7	-0.4	0.2
External Balance [1]	5.2	5.6	5.2	5.2	5.7	5.8	5.6	5.9
Domestic Demand	4.2	3.1	3.8	1.3	-0.1	0.5	0.1	0.2

Contributions to the GDP variation, 2001Q2

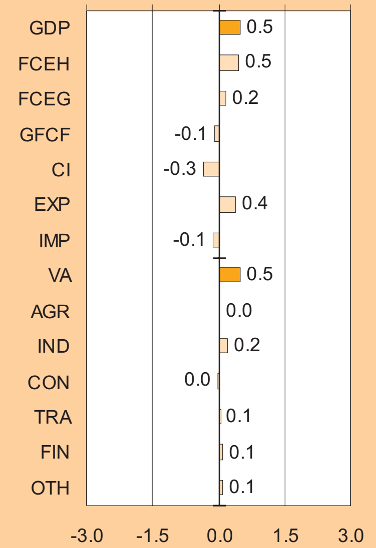


Table A.50: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	3.7	3.5	:	0.5	0.6	0.4	0.1	0.5
Agriculture, hunting and forestry, fishing	5.3	0.9	:	-3.6	9.1	-3.2	-7.0	0.5
Industry, including energy	1.9	3.8	:	0.5	-0.1	0.1	-0.2	1.0
Construction	5.4	2.7	:	-0.4	-2.8	1.8	0.7	-0.5
Trade, transport and communication services	5.6	5.1	:	1.4	0.4	0.8	0.0	0.3
Financial services	4.8	4.1	:	0.6	0.9	0.0	0.5	0.5
Other services	1.7	1.3	:	0.4	0.6	0.7	1.1	0.5

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	373 663.5	401 089.1	433 447.8	99 570.3	100 801.4	102 881.1	104 657.6	105 947.7
FCE of Households and NPISH	187 417.1	199 878.8	216 682.3	49 378.6	50 268.0	51 100.6	51 515.9	52 613.1
FCE of General Government	85 758.6	91 189.4	97 112.0	22 619.1	22 946.8	23 381.9	23 916.5	24 367.1
Gross Fixed Capital Formation	84 213.0	90 933.9	98 636.2	22 841.5	22 676.8	23 109.2	22 978.5	23 299.8
Changes in inventories	304.5	- 443.8	101.7	502.8	- 267.3	- 216.0	874.9	155.7
Exports	226 303.8	269 646.2	293 047.0	65 928.8	69 216.9	71 130.5	70 484.3	71 103.3
Imports	210 333.5	250 115.5	272 131.3	61 700.5	64 039.7	65 625.2	65 112.5	65 591.2
External Balance	15 970.3	19 530.7	20 915.7	4 228.3	5 177.2	5 505.3	5 371.9	5 512.1
Domestic Demand	357 693.2	381 558.4	412 505.3	95 342.0	95 624.2	97 375.8	99 285.8	100 435.6

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	367 425.7	380 166.6	393 114.6	94 884.8	95 255.5	95 827.8	95 773.5	96 229.0
FCE of Households and NPISH	182 576.3	189 433.7	197 041.4	47 084.8	47 500.8	47 879.2	47 396.0	47 848.7
FCE of General Government	83 406.0	84 964.4	87 211.3	21 195.4	21 318.4	21 488.0	21 645.3	21 818.3
Gross Fixed Capital Formation	82 021.5	85 130.7	88 441.6	21 481.3	21 174.8	21 276.3	21 044.3	20 957.1
Changes in inventories	295.9	- 616.0	26.2	227.3	- 122.9	- 371.7	289.7	- 37.2
Exports	234 768.5	257 104.4	274 837.8	63 577.8	65 058.4	66 214.1	65 821.4	66 182.1
Imports	215 642.5	235 850.5	254 443.6	58 681.9	59 674.1	60 658.1	60 423.2	60 539.9
External Balance	19 126.1	21 253.9	20 394.2	4 895.9	5 384.4	5 555.9	5 398.2	5 642.2
Domestic Demand	348 299.6	358 912.7	372 633.2	89 988.9	89 871.2	90 271.9	90 375.3	90 586.9

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

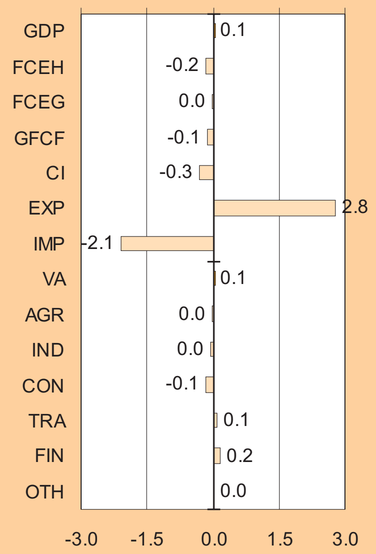


Table A.53: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	2.8	3.0	2.5	1.0	0.6	0.4	0.2	0.1
FCE of Households and NPISH	2.7	2.5	2.0	0.7	0.1	0.8	0.5	-0.3
FCE of General Government	2.2	0.9	1.3	-0.2	-0.4	-0.3	-0.2	-0.1
Gross Fixed Capital Formation	1.5	5.1	2.5	0.5	-0.4	0.6	0.8	-0.6
Changes in inventories [1]	1.0	0.7	0.6	-0.5	1.7	0.3	-0.2	-0.5
Exports	8.7	12.2	7.2	1.7	0.7	1.1	1.9	5.5
Imports	8.8	11.1	6.1	0.7	4.0	-1.6	1.5	4.4
External Balance [1]	0.1	0.6	1.1	2.1	0.6	1.9	2.2	2.8
Domestic Demand	2.8	2.5	1.9	0.5	2.2	-1.0	-0.1	-0.6

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.1	4.1	:	1.0	0.5	0.5	0.0	0.1
Agriculture, hunting and forestry, fishing	-3.8	4.3	:	-0.6	-2.5	-0.1	0.8	-0.6
Industry, including energy	3.5	6.8	:	2.7	0.9	1.8	-1.0	-0.2
Construction	2.4	0.4	:	0.4	-0.4	0.0	-0.1	-2.1
Trade, transport and communication services	2.6	3.1	:	0.8	0.4	0.4	0.1	0.3
Financial services	1.8	4.6	:	0.7	1.3	-0.4	0.9	0.8
Other services	0.7	3.1	:	0.1	-0.1	0.1	0.0	0.2

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	196 657.6	204 842.5	212 721.4	51 267.2	51 734.0	52 250.8	52 779.9	52 914.6
FCE of Households and NPISH	112 270.2	116 832.2	121 204.3	29 058.8	29 300.1	29 661.6	29 924.4	29 991.2
FCE of General Government	38 671.0	39 739.3	40 746.0	9 994.4	10 020.4	10 046.2	10 081.7	10 126.0
Gross Fixed Capital Formation	45 817.7	48 515.1	50 555.3	12 330.9	12 346.5	12 444.7	12 460.3	12 377.8
Changes in inventories	1 597.0	1 714.5	1 382.0	- 152.7	737.1	242.7	524.8	102.9
Exports	89 628.6	102 689.9	110 970.9	24 967.5	25 262.8	25 770.2	26 432.0	28 183.9
Imports	91 326.9	104 648.5	112 137.1	24 931.7	25 932.8	25 914.6	26 643.2	27 867.3
External Balance	- 1 698.2	- 1 958.6	- 1 166.3	35.8	- 670.1	- 144.4	- 211.3	316.6
Domestic Demand	198 355.8	206 801.1	213 919.5	51 231.4	52 404.1	52 395.2	52 991.2	52 598.0

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	198 340.9	204 210.3	209 343.5	50 910.6	51 205.4	51 396.2	51 477.5	51 507.9
FCE of Households and NPISH	111 844.7	114 640.9	116 940.7	28 536.9	28 555.5	28 781.6	28 912.5	28 829.7
FCE of General Government	38 483.2	38 815.2	39 310.7	9 805.6	9 767.5	9 741.9	9 722.5	9 708.9
Gross Fixed Capital Formation	45 826.3	48 158.1	49 382.8	11 743.7	11 694.5	11 759.8	11 856.6	11 789.3
Changes in inventories	2 016.8	1 441.0	1 323.2	- 248.2	892.3	135.0	- 124.6	- 276.2
Exports	91 790.8	102 975.7	110 388.1	25 019.7	25 201.7	25 484.5	25 979.7	27 411.1
Imports	91 620.8	101 820.5	108 001.9	23 947.1	24 906.1	24 506.5	24 869.3	25 954.9
External Balance	170.0	1 155.2	2 386.2	1 072.6	295.6	978.0	1 110.4	1 456.2
Domestic Demand	198 170.9	203 055.1	206 982.7	49 837.6	50 909.5	50 417.9	50 366.7	50 051.2

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	3.4	3.4	2.6	0.1	1.3	0.3	0.4	0.4
FCE of Households and NPISH	4.8	2.6	2.0	-0.4	1.0	-0.1	0.0	0.8
FCE of General Government	4.5	2.5	1.5	0.7	0.9	0.2	0.2	0.9
Gross Fixed Capital Formation	7.2	5.3	4.5	-3.2	2.6	-1.0	-3.2	3.3
Changes in inventories [1]	1.0	0.7	0.6	1.0	0.6	0.3	1.4	0.6
Exports	3.2	8.2	6.4	-2.5	3.4	1.5	4.0	-0.2
Imports	8.7	6.0	5.5	-4.2	2.4	-1.0	2.6	0.8
External Balance [1]	-11.3	-10.9	-10.8	-11.0	-10.7	-9.7	-9.5	-9.8
Domestic Demand	5.5	3.0	2.6	-0.9	1.1	-0.6	0.2	0.8

Contributions to the GDP variation, 2001Q2

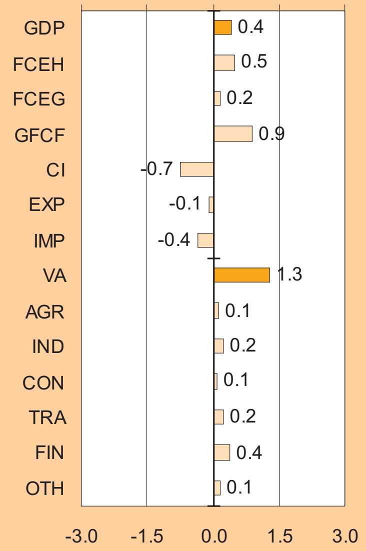


Table A.58: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	4.5	3.4	:	0.3	1.5	0.3	1.4	1.3
Agriculture, hunting and forestry, fishing	10.5	-2.5	:	0.0	-0.7	-3.3	-2.6	3.7
Industry, including energy	1.6	1.9	:	0.3	2.9	-0.7	0.3	1.1
Construction	4.3	4.8	:	-3.0	3.0	-0.7	-0.9	1.3
Trade, transport and communication services	4.1	3.3	:	0.6	0.2	0.0	1.9	1.0
Financial services	9.2	6.5	:	0.5	2.1	2.4	4.2	1.9
Other services	3.0	3.2	:	0.8	0.8	0.8	0.8	0.7

Table A.59: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	108 213.5	115 255.4	123 217.3	28 675.0	29 001.2	29 574.4	29 865.4	30 566.9
FCE of Households and NPISH	67 554.8	71 281.8	75 259.6	17 666.9	17 965.4	18 117.7	18 445.5	18 767.8
FCE of General Government	21 208.2	23 131.3	24 771.6	5 719.3	5 850.4	5 979.1	6 005.2	6 156.0
Gross Fixed Capital Formation	29 603.5	33 002.6	35 265.2	8 155.3	8 297.9	8 316.3	8 176.1	8 655.9
Changes in inventories	1 033.9	967.8	1 005.7	320.3	184.4	172.8	445.0	236.4
Exports	32 140.3	36 604.9	39 339.9	8 825.3	9 239.6	9 819.8	9 750.5	9 932.2
Imports	43 327.2	49 733.0	52 424.7	12 012.1	12 536.5	12 831.3	12 956.8	13 181.4
External Balance	- 11 186.8	- 13 128.1	- 13 084.8	- 3 186.8	- 3 296.9	- 3 011.5	- 3 206.4	- 3 249.2
Domestic Demand	119 400.4	128 383.5	136 308.5	31 861.8	32 298.1	32 585.9	33 071.8	33 816.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	96 360.6	99 644.6	102 186.5	24 732.6	25 061.0	25 140.0	25 245.8	25 345.8
FCE of Households and NPISH	61 438.0	63 049.9	64 339.0	15 672.9	15 828.1	15 811.7	15 807.6	15 934.6
FCE of General Government	17 610.2	18 057.8	18 327.9	4 500.2	4 539.2	4 549.7	4 557.8	4 596.5
Gross Fixed Capital Formation	27 218.4	28 668.4	29 955.4	7 035.6	7 218.8	7 146.7	6 918.7	7 148.1
Changes in inventories	960.2	691.5	631.4	234.8	158.7	71.1	348.1	161.0
Exports	32 320.7	34 953.8	37 203.1	8 505.3	8 795.7	8 928.1	9 280.6	9 261.6
Imports	43 186.9	45 776.9	48 270.3	11 216.1	11 479.6	11 367.3	11 667.0	11 756.0
External Balance	- 10 866.2	- 10 823.1	- 11 067.2	- 2 710.8	- 2 683.8	- 2 439.2	- 2 386.4	- 2 494.4
Domestic Demand	107 226.8	110 467.7	113 301.8	27 443.3	27 744.8	27 579.2	27 632.1	27 840.1

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

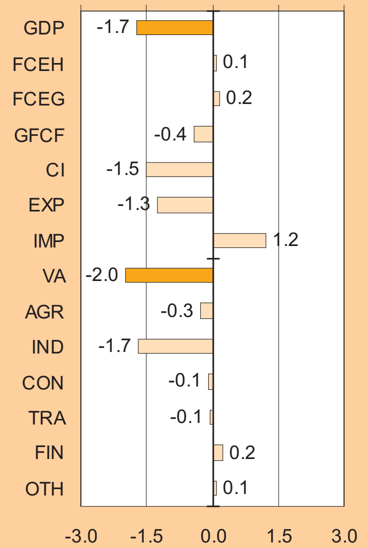


Table A.61: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	4.0	5.7	4.1	1.2	1.8	0.5	-0.1	-1.7
FCE of Households and NPISH	4.0	3.0	3.4	0.2	-0.4	0.4	1.3	0.2
FCE of General Government	1.9	0.7	1.1	1.1	0.6	0.4	0.3	0.9
Gross Fixed Capital Formation	3.0	5.5	4.5	3.5	-0.1	1.3	2.1	-2.3
Changes in inventories [1]	-0.4	-0.1	0.1	0.0	-0.3	1.0	0.3	-1.3
Exports	6.8	18.1	9.0	4.9	4.3	0.0	-3.5	-2.7
Imports	4.0	15.7	8.9	9.3	-0.6	4.0	-3.5	-3.4
External Balance [1]	10.8	12.8	13.5	12.0	14.0	12.5	12.1	12.2
Domestic Demand	2.7	3.3	3.2	2.3	-0.6	2.2	0.4	-1.9

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	4.7	6.4	:	1.5	2.2	0.6	-0.5	-2.0
Agriculture, hunting and forestry, fishing	-0.7	6.8	:	-0.1	12.3	-10.7	1.1	-7.4
Industry, including energy	6.6	11.2	:	2.8	3.9	1.4	-1.1	-5.8
Construction	0.4	2.3	:	-1.8	-2.0	0.0	5.7	-2.4
Trade, transport and communication services	4.7	5.1	:	1.2	0.0	1.4	0.4	-0.3
Financial services	7.2	5.7	:	1.8	2.3	1.5	-2.8	1.2
Other services	1.6	1.8	:	0.5	0.4	0.3	0.5	0.6

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	120 490.5	131 670.3	138 888.9	32 626.4	33 304.1	33 796.2	34 037.5	33 791.8
FCE of Households and NPISH	61 154.3	65 209.3	68 905.5	16 223.9	16 379.8	16 495.5	16 768.7	16 987.5
FCE of General Government	26 117.7	27 286.8	28 575.6	6 785.0	6 886.6	6 971.2	7 058.5	7 189.9
Gross Fixed Capital Formation	22 833.7	25 441.0	27 308.1	6 374.3	6 385.1	6 541.2	6 747.4	6 688.3
Changes in inventories	260.5	1 294.7	560.9	750.6	- 20.5	479.5	324.1	- 76.9
Exports	45 574.6	56 273.0	61 162.2	13 645.6	14 714.6	14 860.1	14 206.5	13 545.2
Imports	35 450.3	43 834.5	47 623.5	11 153.1	11 041.5	11 551.3	11 067.6	10 542.2
External Balance	10 124.2	12 438.5	13 538.7	2 492.6	3 673.1	3 308.8	3 138.9	3 003.0
Domestic Demand	110 366.3	119 231.8	125 322.5	30 133.9	29 631.0	30 487.4	30 898.6	30 788.8

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	119 794.6	126 627.7	131 751.0	31 446.3	32 000.4	32 151.8	32 117.1	31 563.0
FCE of Households and NPISH	60 295.9	62 119.9	64 230.6	15 558.2	15 496.3	15 560.5	15 759.0	15 789.0
FCE of General Government	24 961.9	25 132.9	25 404.9	6 278.1	6 316.5	6 341.9	6 358.4	6 415.6
Gross Fixed Capital Formation	22 008.4	23 217.3	24 265.0	5 838.2	5 832.8	5 911.1	6 032.6	5 896.2
Changes in inventories	- 454.4	- 100.2	84.2	13.9	- 108.6	317.6	89.1	- 401.2
Exports	51 439.6	60 734.4	66 199.9	15 043.4	15 682.6	15 686.7	15 134.7	14 732.3
Imports	38 456.7	44 476.5	48 433.6	11 285.4	11 219.2	11 665.9	11 256.5	10 868.9
External Balance	12 982.8	16 257.9	17 766.4	3 757.9	4 463.4	4 020.8	3 878.1	3 863.4
Domestic Demand	106 811.8	110 369.8	113 936.8	27 688.2	27 536.8	28 130.9	28 238.8	27 699.4

[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	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.5	3.6	2.7	1.2	0.6	0.3	0.3	0.0
FCE of Households and NPISH	3.9	4.5	2.6	1.3	:	:	:	:
FCE of General Government	1.7	-0.9	1.4	2.6	:	:	:	:
Gross Fixed Capital Formation	9.6	5.0	5.7	1.7	:	:	:	:
Changes in inventories [1]	-0.1	0.2	-0.2	-0.4	:	:	:	:
Exports	6.5	10.3	7.2	3.5	:	:	:	:
Imports	4.4	11.5	7.5	2.0	:	:	:	:
External Balance [1]	8.7	8.8	9.0	9.0	:	:	:	:
Domestic Demand	3.5	3.5	2.6	0.2	:	:	:	:

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

	1999	2000	2001*	2000			2001	
				Q2	Q3	Q4	Q1	Q2
Value Added	4.2	3.5	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-1.0	1.8	:	:	:	:	:	:
Industry, including energy	6.3	5.8	:	:	:	:	:	:
Construction	4.9	2.3	:	:	:	:	:	:
Trade, transport and communication services	5.7	4.3	:	:	:	:	:	:
Financial services	4.0	4.4	:	:	:	:	:	:
Other services	1.4	1.8	:	:	:	:	:	:

Contributions to the GDP variation, 2001Q2

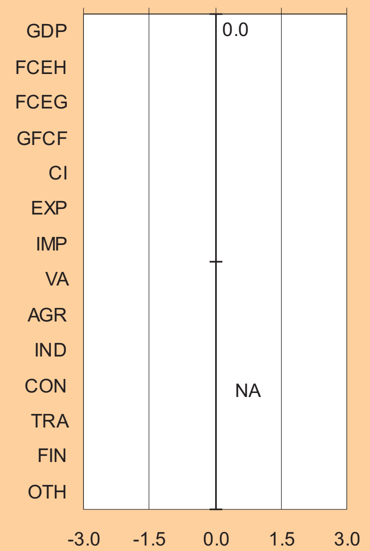


Table A.67: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000			2001	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	227 606.7	248 478.9	239 395.9	62 138.0	:	:	:	:
FCE of Households and NPISH	114 062.2	125 565.5	120 245.3	31 657.0	:	:	:	:
FCE of General Government	60 872.9	65 007.6	62 755.3	16 514.9	:	:	:	:
Gross Fixed Capital Formation	38 696.7	43 016.9	42 485.8	10 384.4	:	:	:	:
Changes in inventories	400.7	1 618.3	940.3	308.9	:	:	:	:
Exports	99 051.2	117 237.1	119 227.9	29 271.4	:	:	:	:
Imports	85 476.9	103 966.4	106 258.7	25 998.6	:	:	:	:
External Balance	13 574.3	13 270.6	12 969.3	3 272.9	:	:	:	:
Domestic Demand	214 032.4	235 208.3	226 430.4	58 865.1	:	:	:	:

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

	1999	2000	2001*	2000			2001	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	205 053.9	212 455.6	218 245.0	52 171.0	:	:	:	:
FCE of Households and NPISH	101 703.3	106 286.6	109 089.8	26 473.6	:	:	:	:
FCE of General Government	50 604.6	50 133.0	50 835.1	12 136.0	:	:	:	:
Gross Fixed Capital Formation	35 061.3	36 816.5	38 911.0	9 105.4	:	:	:	:
Changes in inventories	- 188.1	497.3	- 321.9	- 212.6	:	:	:	:
Exports	101 000.9	111 418.4	119 403.1	26 714.1	:	:	:	:
Imports	83 128.1	92 696.2	99 672.2	22 045.5	:	:	:	:
External Balance	17 872.8	18 722.2	19 731.0	4 668.6	:	:	:	:
Domestic Demand	187 181.0	193 733.4	198 745.2	47 502.4	:	:	:	:

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

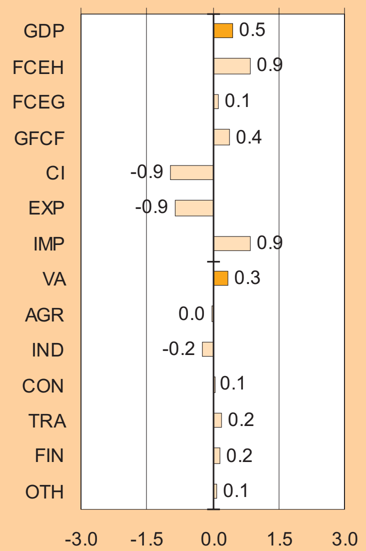


Table A.69: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	2.1	2.9	2.7	0.8	0.7	0.5	0.6	0.5
FCE of Households and NPISH	4.2	4.0	3.1	0.8	0.9	0.8	1.0	1.3
FCE of General Government	2.8	1.6	4.4	0.8	0.8	-0.7	1.0	0.7
Gross Fixed Capital Formation	0.9	4.9	3.3	2.9	1.6	3.6	-3.2	2.1
Changes in inventories [1]	0.7	0.3	0.4	0.5	0.5	0.0	0.6	-0.4
Exports	5.4	10.2	6.2	3.8	0.5	2.6	1.3	-2.5
Imports	8.9	10.7	7.6	4.9	1.6	2.3	1.5	-2.1
External Balance [1]	-4.8	-5.3	-6.0	-5.2	-5.6	-5.6	-5.7	-5.7
Domestic Demand	3.4	3.4	3.4	1.4	1.1	0.5	0.8	0.4

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	2.3	2.9	:	0.9	0.7	0.5	0.6	0.3
Agriculture, hunting and forestry, fishing	2.3	-2.3	:	0.2	0.2	-2.0	-2.3	-0.8
Industry, including energy	0.8	1.7	:	1.6	0.6	-0.6	-0.6	-1.1
Construction	0.8	1.8	:	-2.1	-1.7	1.2	1.8	1.6
Trade, transport and communication services	4.1	3.8	:	1.1	0.9	1.1	1.5	1.0
Financial services	3.3	4.4	:	0.8	1.2	1.2	1.2	0.7
Other services	1.4	2.0	:	0.7	0.4	0.4	0.4	0.5

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1 368 180.8	1 547 902.5	1 590 552.8	384 266.2	387 842.4	399 426.7	384 548.2	399 211.1
FCE of Households and NPISH	895 998.7	1 013 405.5	1 037 546.8	250 920.3	253 561.0	261 703.0	251 385.0	263 546.2
FCE of General Government	252 444.3	286 788.2	300 603.9	71 169.6	72 271.8	73 769.0	71 840.6	75 520.8
Gross Fixed Capital Formation	235 918.7	271 128.9	284 802.6	67 588.0	67 491.0	71 940.4	66 454.3	70 100.6
Changes in inventories	7 901.5	2 370.9	4 067.8	901.1	1 355.2	- 796.1	1 865.5	- 1 194.7
Exports	359 355.3	435 299.0	463 692.8	108 135.5	109 375.1	115 224.2	110 167.0	111 025.2
Imports	383 437.8	461 089.9	500 161.1	114 448.4	116 211.5	122 413.7	117 164.2	119 786.9
External Balance	- 24 082.5	- 25 790.9	- 36 468.3	- 6 312.8	- 6 836.5	- 7 189.5	- 6 997.2	- 8 761.8
Domestic Demand	1 392 263.3	1 573 693.5	1 627 029.6	390 579.0	394 678.9	406 616.3	391 545.4	407 972.9

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	968 906.7	996 808.8	1 023 615.6	248 502.9	250 229.3	251 491.2	253 105.4	254 232.2
FCE of Households and NPISH	647 361.6	673 110.0	693 731.3	167 461.9	169 009.7	170 370.5	172 066.7	174 261.0
FCE of General Government	179 852.8	182 728.1	190 719.6	45 664.8	46 042.4	45 699.8	46 149.8	46 492.5
Gross Fixed Capital Formation	181 549.3	190 357.3	196 660.7	47 095.5	47 866.3	49 588.7	47 997.8	48 991.7
Changes in inventories	6 262.2	3 104.5	3 727.5	1 155.3	1 288.7	- 76.1	1 390.2	- 1 009.7
Exports	312 425.8	344 397.8	365 688.0	86 070.5	86 528.9	88 754.4	89 895.5	87 694.1
Imports	358 544.9	396 888.8	426 911.5	98 945.1	100 506.7	102 846.2	104 394.5	102 197.4
External Balance	- 46 119.1	- 52 491.1	- 61 223.6	- 12 874.6	- 13 977.8	- 14 091.7	- 14 499.0	- 14 503.3
Domestic Demand	1 015 025.8	1 049 299.9	1 084 578.6	261 386.4	264 216.4	265 592.8	267 614.6	268 744.9

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1.1	2.3	2.3	-0.7	0.7	0.1	0.5	0.1
FCE of Households and NPISH	2.2	2.4	2.3	0.2	-0.1	-0.5	2.0	0.1
FCE of General Government	3.3	1.4	3.1	0.1	0.5	0.5	0.8	0.4
Gross Fixed Capital Formation	-8.2	-1.1	-1.2	-7.4	-6.1	-1.0	2.3	-4.6
Changes in inventories [1]	2.0	2.8	2.3	3.5	4.0	2.3	1.1	2.8
Exports	2.8	2.7	5.1	-1.6	2.0	4.2	1.8	-2.6
Imports	-1.6	2.5	2.1	-1.9	-1.9	-1.6	2.0	-1.1
External Balance [1]	4.0	4.1	5.3	2.8	4.2	6.4	6.4	5.7
Domestic Demand	-0.7	2.2	1.0	-0.7	-0.8	-2.2	0.5	0.9

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Value Added	1.3	2.6	:	-0.9	0.7	0.2	0.9	0.0
Agriculture, hunting and forestry, fishing	0.6	2.1	:	3.3	-2.3	-2.7	-2.4	-1.3
Industry, including energy	-0.1	2.8	:	-2.5	6.0	-0.2	0.1	-0.3
Construction	-5.4	1.5	:	-4.0	1.6	1.7	0.1	-1.1
Trade, transport and communication services	1.9	2.5	:	-1.9	0.3	1.3	1.6	-1.2
Financial services	3.3	4.4	:	1.7	1.2	-0.8	2.5	2.0
Other services	2.4	1.0	:	0.5	0.3	0.1	0.4	0.3

Contributions to the GDP variation, 2001Q2

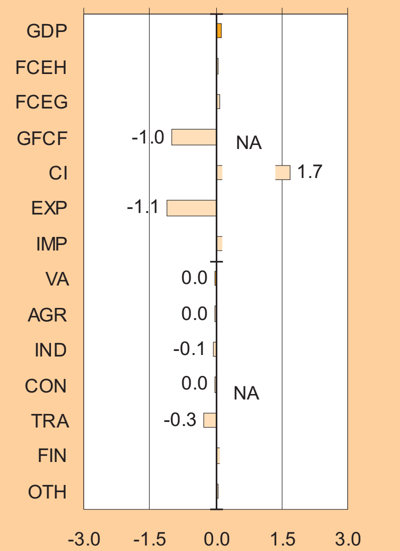


Table A.75: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	144 091.3	175 505.9	184 323.0	42 632.4	44 551.7	45 839.6	44 687.2	46 413.8
FCE of Households and NPISH	69 329.6	74 948.2	78 618.7	18 588.4	18 939.0	19 075.4	19 106.7	19 914.7
FCE of General Government	30 647.5	33 400.3	35 703.3	8 162.3	8 484.5	8 666.4	8 691.8	9 047.1
Gross Fixed Capital Formation	32 546.3	34 766.4	35 718.1	8 647.5	8 386.3	8 559.2	8 701.2	8 481.5
Changes in inventories	2 745.1	4 030.7	3 036.9	1 450.9	695.6	226.4	836.4	1 256.8
Exports	56 129.0	81 795.7	86 121.1	19 103.2	21 480.6	22 768.9	20 997.3	21 533.7
Imports	47 306.2	53 435.5	54 875.0	13 319.9	13 434.3	13 456.7	13 646.1	13 820.0
External Balance	8 822.8	28 360.2	31 246.1	5 783.3	8 046.3	9 312.2	7 351.2	7 713.7
Domestic Demand	135 268.5	147 145.7	153 089.4	36 849.1	36 505.4	36 527.4	37 336.0	38 700.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	127 429.8	130 324.9	133 377.4	32 455.7	32 676.1	32 705.8	32 868.2	32 911.7
FCE of Households and NPISH	63 877.3	65 383.4	66 904.0	16 371.8	16 361.5	16 282.5	16 604.0	16 618.5
FCE of General Government	26 351.8	26 720.0	27 553.0	6 658.0	6 689.6	6 720.4	6 771.1	6 799.9
Gross Fixed Capital Formation	29 534.2	29 205.8	28 853.2	7 384.3	6 933.4	6 863.0	7 021.1	6 695.5
Changes in inventories	2 552.2	3 677.0	3 057.8	1 143.6	1 316.3	738.8	366.0	926.4
Exports	50 988.9	52 380.7	55 032.8	12 766.2	13 020.3	13 564.3	13 802.1	13 437.5
Imports	45 874.6	47 042.0	48 023.5	11 868.0	11 645.0	11 463.1	11 696.1	11 566.1
External Balance	5 114.3	5 338.7	7 009.3	898.1	1 375.3	2 101.1	2 106.1	1 871.5
Domestic Demand	122 315.5	124 986.2	126 287.7	31 557.6	31 300.8	30 604.7	30 762.2	31 040.3

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	1.6	3.0	2.3	0.5	0.6	0.6	0.5	0.3
FCE of Households and NPISH	2.2	2.0	2.4	0.2	1.1	-0.8	1.8	0.3
FCE of General Government	0.5	-0.4	0.6	0.2	0.1	-0.5	1.2	-1.6
Gross Fixed Capital Formation	3.7	5.8	4.3	0.8	4.3	2.7	-5.7	-0.5
Changes in inventories [1]	0.2	0.1	-0.4	0.4	-0.9	0.5	2.4	1.7
Exports	5.9	11.4	6.9	0.8	2.1	0.7	-0.4	-2.6
Imports	5.4	10.6	6.8	1.0	1.6	2.9	2.9	-5.6
External Balance [1]	3.5	4.1	4.3	4.2	4.5	3.6	2.2	3.4
Domestic Demand	1.3	2.3	2.3	0.6	0.3	1.5	2.0	-0.9

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

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

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	242 802.8	259 581.8	274 722.2	64 395.6	65 652.9	67 656.2	68 042.5	68 354.5
FCE of Households and NPISH	146 726.8	155 186.8	163 448.2	38 487.6	39 404.0	40 143.2	40 367.2	40 812.5
FCE of General Government	35 474.7	37 025.5	38 438.8	9 223.9	9 358.6	9 582.3	9 659.0	9 654.4
Gross Fixed Capital Formation	49 261.7	54 709.3	58 081.7	13 311.5	14 066.5	14 685.7	13 892.1	14 041.3
Changes in inventories	- 1 305.4	258.4	2 562.8	- 80.5	- 516.1	569.8	2 404.2	952.8
Exports	102 436.1	120 319.6	132 817.1	29 578.0	30 958.7	31 658.7	31 540.9	31 318.1
Imports	89 791.0	107 917.8	120 626.3	26 124.8	27 618.8	28 983.5	29 820.8	28 424.7
External Balance	12 645.1	12 401.8	12 190.8	3 453.2	3 339.9	2 675.3	1 720.0	2 893.4
Domestic Demand	230 157.7	247 180.0	262 394.1	60 942.4	62 313.0	64 980.9	66 322.4	65 461.1

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	249 503.4	256 924.6	262 901.9	64 057.8	64 439.9	64 805.7	65 139.7	65 357.0
FCE of Households and NPISH	149 225.4	152 245.7	155 930.9	37 969.8	38 381.6	38 093.5	38 777.0	38 894.7
FCE of General Government	36 958.4	36 821.9	37 050.4	9 218.1	9 227.3	9 185.8	9 299.8	9 155.5
Gross Fixed Capital Formation	53 944.9	57 077.0	59 538.7	13 917.4	14 516.1	14 901.6	14 055.2	13 979.8
Changes in inventories	582.1	174.5	- 1 037.2	256.3	- 555.1	293.4	1 579.0	1 140.4
Exports	102 059.1	113 724.6	121 542.0	28 164.8	28 753.7	28 958.0	28 838.0	28 075.8
Imports	93 266.5	103 118.9	110 122.9	25 468.6	25 883.6	26 626.5	27 409.3	25 889.3
External Balance	8 792.6	10 605.6	11 419.1	2 696.2	2 870.1	2 331.5	1 428.7	2 186.6
Domestic Demand	240 710.8	246 319.0	252 030.0	61 362.0	61 570.3	62 474.6	63 711.3	63 170.8

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	4.1	4.2	1.6	1.4	0.3	0.5	0.3	0.1
FCE of Households and NPISH	5.0	4.9	2.1	0.9	1.1	0.8	0.8	0.6
FCE of General Government	2.2	2.8	1.7	2.0	-0.4	0.5	1.2	0.7
Gross Fixed Capital Formation	7.9	6.7	2.4	1.4	0.4	0.5	0.7	-1.6
Changes in inventories [1]	0.9	0.9	0.4	1.2	1.0	0.8	0.2	0.1
Exports	3.2	9.5	4.2	3.2	2.5	-1.0	-0.3	-3.1
Imports	10.5	13.4	4.1	3.9	3.1	-0.1	-1.3	-2.2
External Balance [1]	-3.8	-4.6	-4.7	-4.5	-4.7	-4.8	-4.6	-4.6
Domestic Demand	5.1	4.9	1.8	1.6	0.5	0.6	0.1	0.1

Table A.82: Value added and components, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
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, 2001Q2

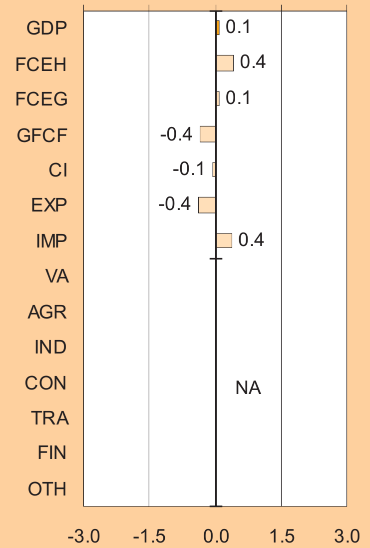


Table A.83: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	8 696 570.5	10 708 897.0	11 478 853.0	2 640 810.4	2 744 442.6	2 887 216.9	2 746 585.1	2 923 321.6
FCE of Households and NPISH	5 864 480.3	7 298 142.4	7 853 791.7	1 788 178.2	1 873 953.7	1 978 402.5	1 889 680.4	2 018 469.0
FCE of General Government	1 245 946.1	1 543 164.6	1 650 328.9	382 046.3	394 951.2	415 783.0	399 244.3	427 326.6
Gross Fixed Capital Formation	1 766 599.4	2 208 828.5	2 355 121.7	544 364.4	566 149.2	594 378.7	563 091.0	587 552.5
Changes in inventories	54 936.5	53 555.7	28 004.0	20 172.6	14 526.6	11 113.7	- 6 905.9	- 10 486.9
Exports	928 689.1	1 196 259.0	1 301 243.4	294 605.1	312 376.3	322 756.5	302 615.4	309 334.7
Imports	1 164 080.9	1 591 052.9	1 709 636.5	388 556.2	417 514.3	435 217.5	401 140.0	408 874.2
External Balance	- 235 391.8	- 394 793.9	- 408 393.1	- 93 951.1	- 105 138.0	- 112 460.9	- 98 524.7	- 99 539.5
Domestic Demand	8 931 962.2	11 103 691.0	11 885 096.0	2 734 761.5	2 849 580.6	2 999 677.8	2 845 109.7	3 022 861.2

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	6 642 416.2	6 918 004.6	7 025 431.8	1 730 143.8	1 735 898.8	1 744 109.6	1 749 845.9	1 751 195.6
FCE of Households and NPISH	4 467 117.4	4 683 702.5	4 783 274.9	1 164 711.6	1 177 020.4	1 186 186.5	1 195 053.3	1 202 517.1
FCE of General Government	918 706.6	944 511.8	960 809.9	237 389.5	236 497.2	237 612.5	240 345.0	241 925.0
Gross Fixed Capital Formation	1 445 427.9	1 542 151.3	1 578 598.0	385 582.4	387 128.9	388 923.6	391 577.6	385 372.3
Changes in inventories	62 158.6	63 037.9	30 684.2	20 073.9	16 495.5	14 504.9	2 774.2	1 675.7
Exports	801 341.9	877 498.0	914 380.5	218 783.8	224 337.6	222 054.1	221 396.2	214 468.5
Imports	1 052 336.3	1 192 896.9	1 242 315.8	296 397.3	305 580.7	305 172.1	301 300.3	294 763.0
External Balance	- 250 994.3	- 315 398.9	- 327 935.3	- 77 613.5	- 81 243.1	- 83 118.0	- 79 904.1	- 80 294.5
Domestic Demand	6 893 410.5	7 233 403.5	7 360 184.7	1 807 763.3	1 817 148.2	1 827 234.1	1 829 756.2	1 831 496.6

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

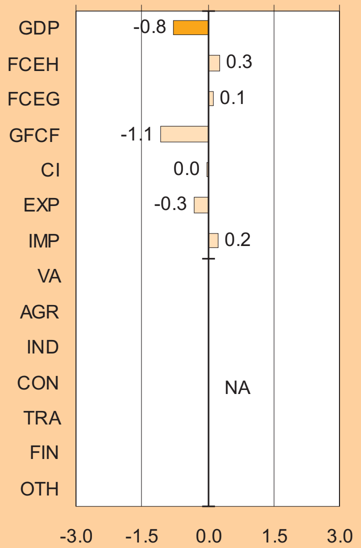


Table A.85: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	0.8	1.5	1.0	0.1	-0.7	0.7	0.1	-0.8
FCE of Households and NPISH	1.2	0.5	0.8	0.1	0.0	-0.6	0.6	0.5
FCE of General Government	4.0	3.6	-0.6	1.2	0.5	0.9	0.0	0.9
Gross Fixed Capital Formation	-1.0	0.6	2.9	-1.1	-2.5	4.5	0.0	-4.0
Changes in inventories [1]	-0.1	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Exports	1.4	12.1	2.8	4.0	0.2	0.9	-3.6	-2.9
Imports	3.0	9.9	3.8	3.9	1.3	5.1	-2.1	-2.5
External Balance [1]	2.1	2.5	2.5	2.7	2.6	2.2	2.0	1.9
Domestic Demand	0.9	1.1	1.2	0.0	-0.6	1.0	0.3	-0.7

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
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 components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	4 224 698.3	5 145 362.2	4 809 776.7	1 292 649.0	1 303 725.9	1 334 215.7	1 176 990.9	1 168 430.6
FCE of Households and NPISH	2 378 354.6	2 882 890.3	2 667 673.3	724 855.0	731 851.1	744 570.2	659 080.1	664 082.3
FCE of General Government	682 237.1	853 984.9	781 561.6	211 082.0	220 431.9	225 062.6	200 376.3	201 610.3
Gross Fixed Capital Formation	1 106 373.6	1 336 157.2	1 287 622.0	336 612.3	332 074.5	350 626.7	308 568.2	300 334.7
Changes in inventories	- 7 311.4	- 1 206.3	10 189.5	- 723.2	- 92.4	587.6	385.1	- 2 197.6
Exports	421 548.3	555 447.1	527 574.7	137 734.7	142 825.0	147 579.3	127 838.9	124 609.5
Imports	356 503.8	481 910.9	464 844.5	116 911.8	123 364.3	134 210.7	119 257.7	120 008.6
External Balance	65 044.4	73 536.2	62 730.2	20 822.9	19 460.7	13 368.6	8 581.3	4 601.0
Domestic Demand	4 159 645.6	5 071 816.0	4 738 760.2	1 271 826.0	1 284 265.1	1 320 847.1	1 168 400.4	1 163 829.7

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	4 245 726.1	4 310 857.8	4 354 303.5	1 086 108.2	1 078 637.5	1 085 626.5	1 086 924.6	1 078 253.7
FCE of Households and NPISH	2 341 113.4	2 352 047.3	2 370 994.9	592 462.7	592 658.7	588 983.7	592 593.3	595 492.4
FCE of General Government	670 030.0	694 165.7	689 998.5	174 017.8	174 948.7	176 500.2	176 483.8	177 978.1
Gross Fixed Capital Formation	1 151 184.7	1 158 598.6	1 192 304.7	290 968.6	283 584.8	296 271.8	296 190.2	284 384.4
Changes in inventories	- 5 462.9	- 1 032.4	- 5 660.6	- 96.0	- 382.8	- 159.6	- 37.8	- 232.1
Exports	431 298.0	483 398.4	497 119.8	121 949.3	122 226.5	123 261.7	118 827.2	115 379.0
Imports	342 437.0	376 319.8	390 453.8	93 194.1	94 398.3	99 231.3	97 132.1	94 748.2
External Balance	88 861.0	107 078.6	106 666.0	28 755.2	27 828.2	24 030.4	21 695.1	20 630.9
Domestic Demand	4 156 857.0	4 203 795.4	4 253 393.1	1 057 360.1	1 050 812.9	1 061 613.4	1 065 246.3	1 057 637.7

[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 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	5.1	4.6	2.8	0.7	1.1	0.3	0.1	0.4
FCE of Households and NPISH	3.5	3.7	2.9	0.8	1.3	0.3	0.9	0.3
FCE of General Government	2.8	2.3	2.0	0.6	0.3	0.8	0.8	0.9
Gross Fixed Capital Formation	7.9	7.8	4.5	1.5	1.1	-0.5	-0.1	0.1
Changes in inventories [1]	0.6	1.0	1.1	1.2	1.2	0.4	-0.4	-0.1
Exports	9.8	8.0	4.0	1.2	0.4	-0.2	-1.9	0.0
Imports	7.7	8.6	5.0	1.9	0.4	-2.4	-2.6	0.6
External Balance [1]	4.0	3.9	3.6	3.6	3.6	4.5	4.7	4.5
Domestic Demand	4.2	5.6	3.1	1.3	1.6	-0.7	:	:

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
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, 2001Q2

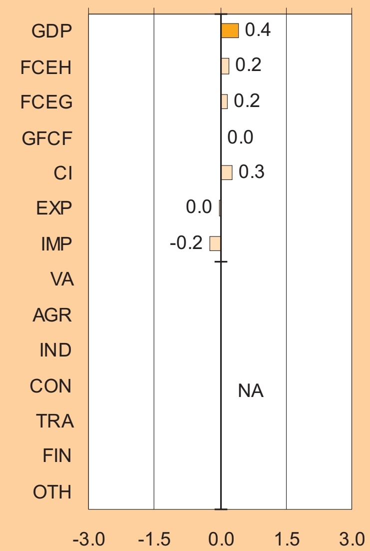


Table A.91: GDP and components from the expenditure side, Mio euro, current prices

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	615 698.7	770 481.6	800 830.1	190 194.1	199 062.9	202 873.1	194 117.9	204 436.1
FCE of Households and NPISH	354 525.4	432 862.8	452 322.6	106 455.6	111 744.5	114 142.8	108 276.8	115 174.5
FCE of General Government	115 711.9	140 648.8	146 330.3	35 333.4	36 169.1	36 707.4	34 864.0	36 887.1
Gross Fixed Capital Formation	122 368.5	152 514.5	160 891.9	37 846.7	39 240.1	39 888.0	37 602.7	39 774.9
Changes in inventories	2 564.4	5 620.2	1 299.1	1 759.7	1 929.6	296.6	- 813.4	- 243.9
Exports	264 232.1	349 814.3	375 486.3	86 317.6	90 238.9	93 432.4	89 209.5	92 226.0
Imports	243 703.6	310 979.0	335 500.1	77 519.0	80 259.2	81 594.1	75 021.8	79 382.6
External Balance	20 528.5	38 835.3	39 986.2	8 798.6	9 979.7	11 838.3	14 187.7	12 843.4
Domestic Demand	595 170.3	731 646.3	760 958.4	181 395.5	189 083.3	191 034.8	180 255.0	:

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	524 820.4	549 078.2	564 221.6	136 631.4	138 102.8	138 539.5	138 610.1	139 194.9
FCE of Households and NPISH	294 417.4	305 305.6	314 002.5	75 931.8	76 905.6	77 114.0	77 797.6	78 063.0
FCE of General Government	98 454.2	100 684.2	102 691.3	25 118.3	25 181.2	25 392.0	25 605.5	25 828.8
Gross Fixed Capital Formation	107 731.8	116 119.5	121 334.1	29 007.1	29 324.1	29 186.7	29 153.9	29 190.1
Changes in inventories	3 085.5	5 460.2	6 012.9	1 608.4	1 679.8	579.5	- 482.5	- 112.5
Exports	233 045.3	251 705.8	261 867.1	63 011.8	63 264.6	63 148.9	61 935.6	61 930.6
Imports	211 913.8	230 197.0	241 686.3	58 046.0	58 252.6	56 881.5	55 400.1	55 705.1
External Balance	21 131.6	21 508.8	20 180.8	4 965.8	5 012.1	6 267.4	6 535.6	6 225.5
Domestic Demand	503 425.1	531 622.1	548 246.7	132 478.1	134 552.4	133 681.3	:	:

[1] Percentage of GDP

Contributions to the GDP variation, 2001Q2

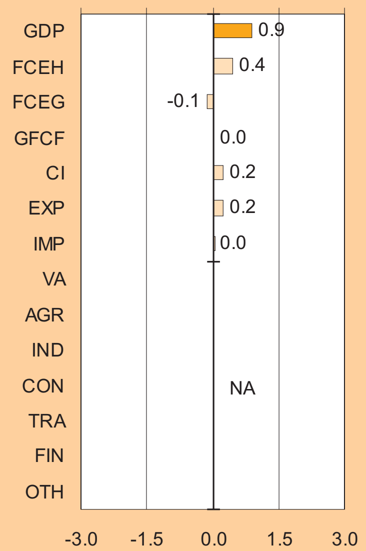


Table A.93: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	4.7	3.3	3.7	0.8	0.3	-0.5	0.7	0.9
FCE of Households and NPISH	5.1	2.8	3.5	0.5	0.6	0.2	1.8	0.7
FCE of General Government	5.0	4.9	3.3	1.6	-0.8	-0.4	2.9	-0.6
Gross Fixed Capital Formation	7.1	0.7	5.4	-3.5	-4.0	-5.1	0.5	0.1
Changes in inventories [1]	0.8	0.8	0.4	0.8	0.8	1.4	-0.4	-0.1
Exports	4.3	10.8	10.0	2.2	4.6	-2.3	0.8	1.1
Imports	9.1	7.3	8.3	-0.7	0.0	-2.7	-2.2	-0.2
External Balance [1]	-3.3	-2.7	-2.4	-3.1	-2.0	-1.9	-1.2	-0.9
Domestic Demand	5.8	2.7	4.0	0.1	-0.7	-0.6	-0.1	0.6

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

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

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	367 871.7	410 370.6	402 797.6	102 047.6	105 160.1	101 215.9	97 139.2	100 691.2
FCE of Households and NPISH	220 980.2	243 631.2	240 064.7	60 157.0	62 432.6	60 776.2	58 560.5	60 794.4
FCE of General Government	67 579.8	76 974.9	75 703.2	19 606.0	19 402.6	18 759.7	18 505.7	18 725.8
Gross Fixed Capital Formation	86 625.5	92 158.5	92 474.4	23 495.5	23 081.8	21 246.3	20 197.7	20 680.2
Changes in inventories	2 739.1	2 215.3	- 3 566.3	509.2	579.3	833.8	- 583.0	- 429.1
Exports	68 728.5	89 487.0	95 889.3	21 926.8	23 577.4	23 322.4	21 986.2	23 595.5
Imports	78 781.5	94 096.3	97 767.8	23 647.0	23 913.6	23 722.4	21 527.9	22 675.7
External Balance	- 10 053.0	- 4 609.3	- 1 878.5	- 1 720.1	- 336.3	- 400.0	458.3	919.9
Domestic Demand	377 924.7	414 980.0	410 880.8	103 767.7	105 496.3	101 615.9	96 680.9	99 771.3

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

	1999	2000	2001*	2000 Q2	2000 Q3	2000 Q4	2001 Q1	2001 Q2
Gross Domestic Product	328 003.7	338 711.1	351 245.5	84 796.1	85 039.7	84 657.8	85 223.8	85 981.8
FCE of Households and NPISH	195 613.8	201 118.6	208 153.3	50 163.4	50 459.6	50 549.3	51 481.0	51 861.7
FCE of General Government	58 352.3	61 202.0	63 219.5	15 432.5	15 302.2	15 249.2	15 687.5	15 589.8
Gross Fixed Capital Formation	82 029.8	82 639.5	87 102.7	21 147.1	20 301.5	19 276.6	19 366.8	19 384.0
Changes in inventories	2 681.6	2 805.2	1 287.8	639.7	703.4	1 187.7	- 320.4	- 111.1
Exports	68 151.9	75 540.7	83 099.1	18 659.9	19 525.4	19 076.0	19 236.3	19 448.1
Imports	78 825.6	84 594.9	91 616.9	21 246.4	21 252.4	20 681.0	20 227.4	20 190.5
External Balance	- 10 673.7	- 9 054.2	- 8 517.8	- 2 586.6	- 1 727.0	- 1 605.0	- 991.1	- 742.4
Domestic Demand	338 677.5	347 765.2	361 673.5	87 382.8	86 766.8	86 262.8	86 214.9	86 724.2

[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 growth rates, which are complemented by the main deflators derived from the series in national currency.

Accounting aspects

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

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

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

Methodology

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

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

The mathematical-statistical approach mainly involves extrapolating quarterly data by means of reference indicators or estimating quarterly data from annual data, on the basis of a multiple linear regression model, using reference indicators available both annually and quarterly. The main differences in the methods used relate to the form which the disturbance term of the statistical models may take. France, Italy, Portugal, Switzerland, Spain and the Netherlands are among the countries which have adopted this approach.

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

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

Seasonal adjustment

The procedures used to adjust for seasonal variations are mostly variants of the X-11 procedure, whereby the main difference is whether or not ARIMA extrapolation is applied before seasonal adjustment. Only 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 Kingdom.