

Quarterly national accounts ESA

Fourth quarter 2000

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EUROPEAN
COMMISSION



THEME 2
Economy
and
finance

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

Cataloguing data can be found at the end of this publication.

Luxembourg: Office for Official Publications of the European Communities, 2001

ISSN 1010-1764

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Printed in Luxembourg

PRINTED ON WHITE CHLORINE-FREE PAPER

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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Manuscript completed in June 2001

Data extracted on 18.05.2001

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SYMBOLS AND ABBREVIATIONS

EUR-11	European Economic and Monetary Union (euro-zone)
EU-15	European Union
G7	Group of the seven most industrialised countries (United States, Japan, Germany, France, Italy, United Kingdom, Canada)
B	Belgium
DK	Denmark
D	Germany
EL	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
L	Luxembourg
NL	Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
NO	Norway
CH	Switzerland
US	United States
JP	Japan
CA	Canada
AU	Australia
Mio	Million
:	Non available data (tables)
NA	Non available data (graphics)
Q1, Q2, Q3, Q4	First, second, third and fourth quarter
T/T-1	Quarterly growth rate compared to the previous quarter
T/T-4	Quarterly growth rate compared to the same quarter of the previous year
*	Series forecasted by the Commission services

SYMBOLS AND ABBREVIATIONS (continued)

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

1. Introduction:

General economic situation

Eurostat's estimates concerning the fourth quarter of 2000 show that the growth of the GDP slightly accelerated in comparison with the previous quarter in the euro-zone, reaching 0.7 %, while the corresponding growth rate in the European Union as a whole (EU15) was 0.6 %. These figures follow a 0.6 % growth for both areas in the third quarter of 2000.

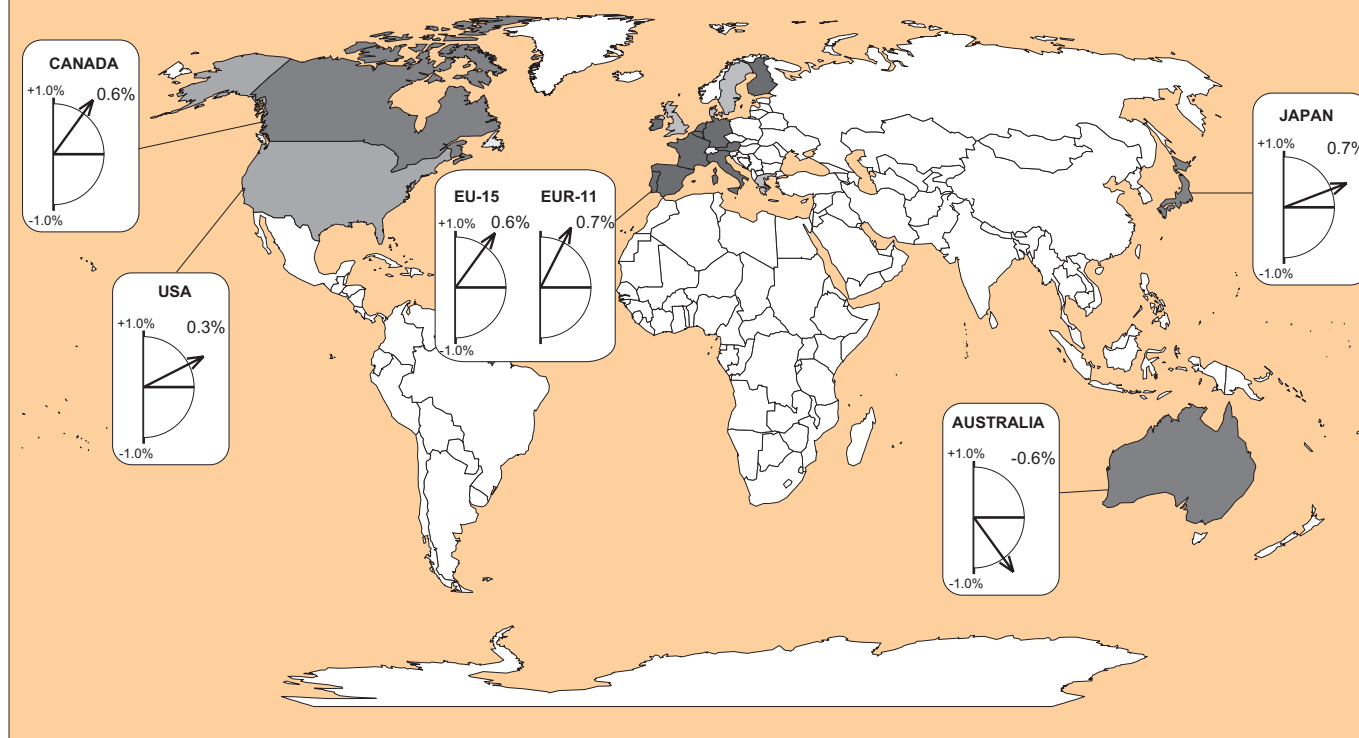
These results are explained mainly by the acceleration of the growth in exports (+ 1.2 and + 1.1 of the GDP variation for the euro-zone and the EU15, respectively) but also by that of household final consumption expenditure (+ 0.2 of the GDP variation for both areas). The growth in investments, on the other hand, slowed down (+ 0.1 of the GDP variation for both areas).

With regard to the main economic partners of the European Union, GDP growth during the fourth quarter of 2000 slowed down again in the United States (+ 0.3 %

compared to + 0.5 % in the previous quarter) and in Canada (+ 0.6 % compared to + 1.1 %). However, the GDP growth recorded a net resumption in Japan, reaching 0.7 % (– 0.6 % in the previous quarter), while slowing down in Switzerland (+ 0.3 % compared to + 0.6 %). Finally, the Australian GDP experienced a drop (– 0.6 % compared to + 0.4 %).

During the fourth quarter of 2000, the development of the economy of the EU Member States was relatively divergent: the growth of GDP accelerated in Belgium (+ 1.2 %), in Denmark (+ 0.6 %), in France (+ 1.0 %), in Italy (+ 0.8 %) and in the Netherlands (+ 0.8 %), while it slowed down in Germany (+ 0.2 %), in Spain (+ 0.7 %), in Austria (+ 0.4 %), in Sweden (+ 0.6 %), in the United Kingdom (+ 0.4 %), and, in a more significant way, in Portugal (+ 0.5 %) and in Finland (+ 0.7 %).

Figure 1.1: Economic growth of the EUR-11, EU-15 and the economic partners, fourth quarter 2000, constant prices 1995



¹ Methodological note: data for the EUR-11 and the EU-15 are calculated according to a statistical framework which is coherent and consistent at the same time, using as indicators the data of the Member States compiling quarterly accounts. Aggregations for EUR-11 and EU-15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Germany, Spain, France, the Netherlands and the United Kingdom.

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

Figure 1.2: GDP of the EUR-11, the EU-15 and the Member States, quarterly growth rates T/T-1, fourth quarter 2000, constant prices 1995

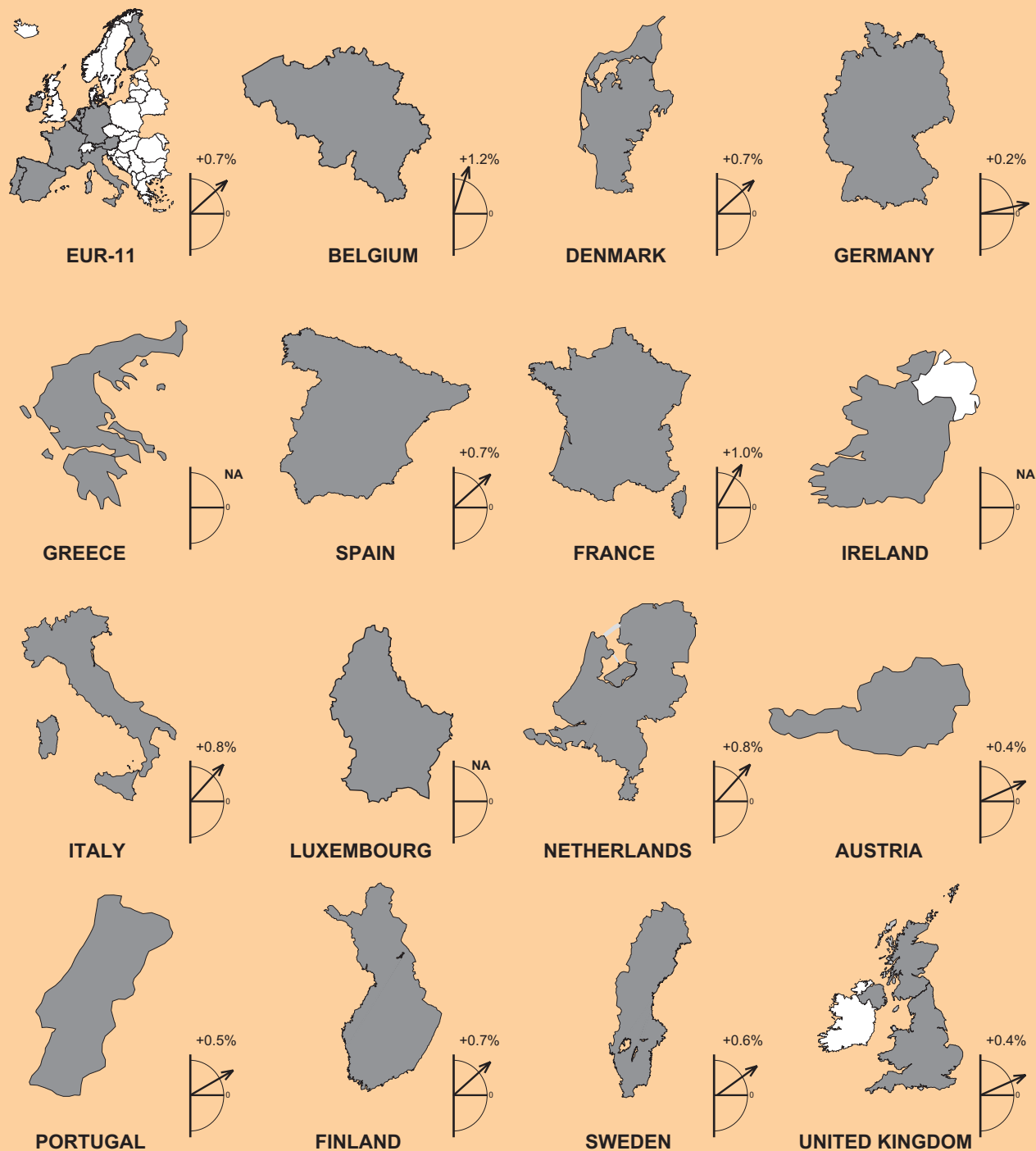


Figure 1.3: GDP of the EUR-11, the EU-15 and the economic partners, quarterly growth rates T/T-1, fourth quarter 2000, constant prices 1995

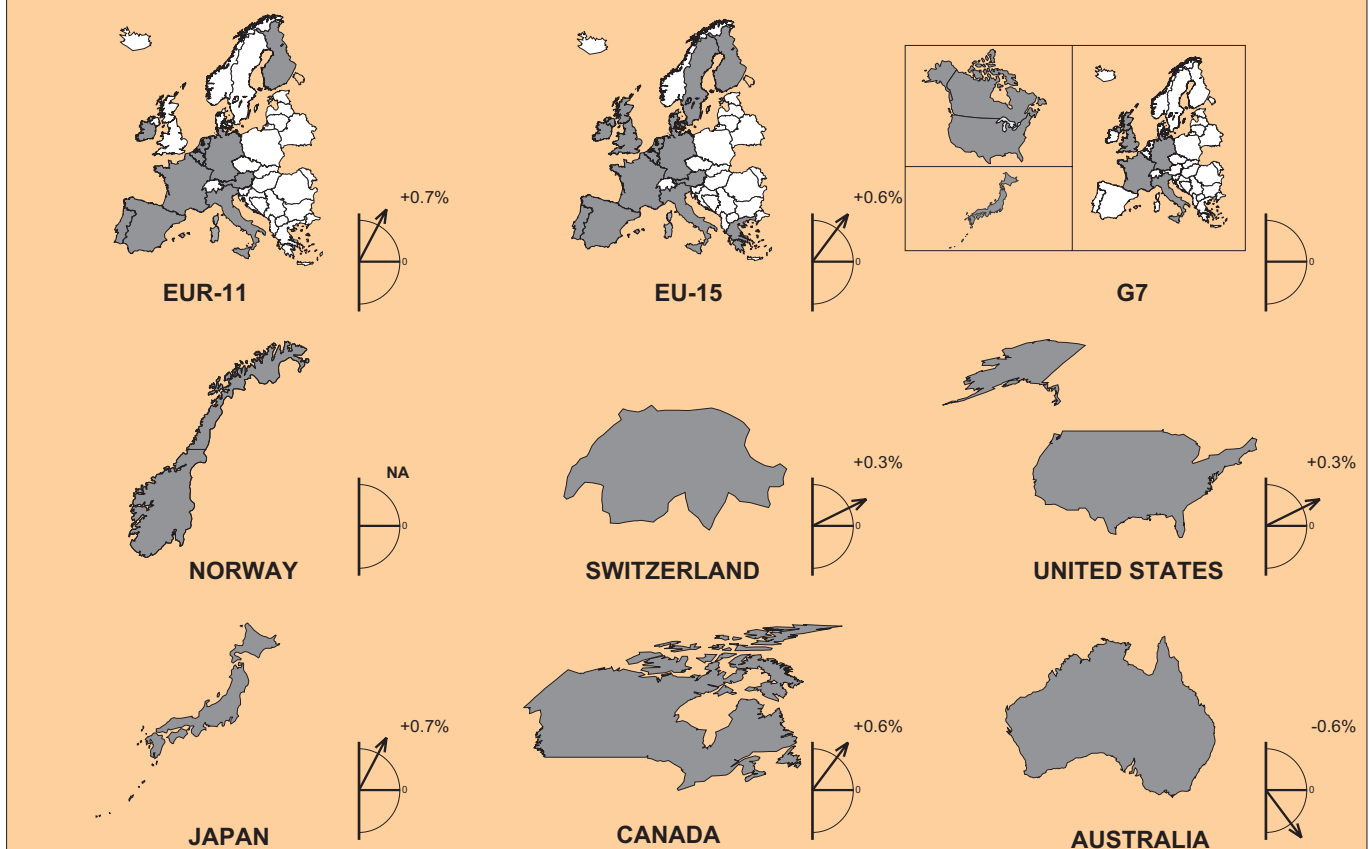
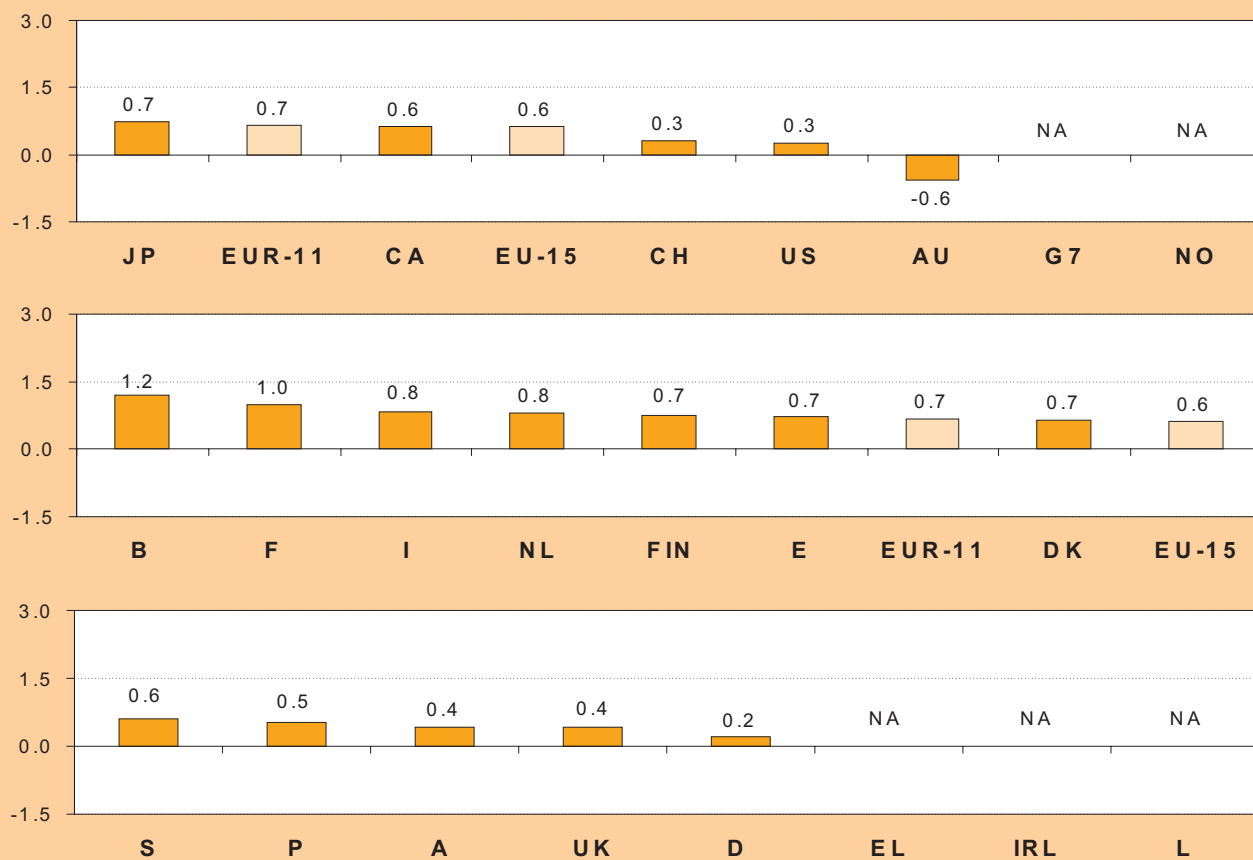


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

	1998	1999	2000*							
				Q2	1999 Q3	Q4	Q1	2000 Q2	Q3	Q4
EUR-11	2.9	2.5	3.4	0.5	1.0	1.0	0.9	0.8	0.6	0.7
EU-15	2.9	2.5	3.3	0.6	1.0	1.0	0.8	0.8	0.6	0.6
G7	2.3	2.7	3.5	:	:	:	:	:	:	:
B	2.4	2.7	4.0	1.0	1.8	1.4	1.1	0.2	0.6	1.2
DK	2.8	2.1	3.0	0.4	0.8	1.5	- 0.1	1.3	0.4	0.7
D	2.1	1.6	3.0	- 0.1	0.9	0.9	1.0	1.2	0.3	0.2
EL	3.1	3.4	4.1	:	:	:	:	:	:	:
E	4.3	4.0	4.1	1.0	0.9	1.1	1.4	0.8	0.8	0.7
F	3.4	2.9	3.1	0.8	1.0	1.1	0.6	0.8	0.6	1.0
IRL	8.6	9.8	10.7	:	:	:	:	:	:	:
I	1.8	1.6	2.9	0.6	0.7	0.8	1.1	0.2	0.6	0.8
L	5.0	7.6	8.5	:	:	:	:	:	:	:
NL	4.1	3.9	4.0	1.0	1.3	1.3	0.9	0.7	0.6	0.8
A	3.3	2.8	3.2	1.0	1.6	0.6	1.0	0.5	0.7	0.4
P	3.8	3.3	3.3	0.9	0.5	0.7	1.2	0.5	1.3	0.5
FIN	5.3	4.2	5.7	1.3	0.9	1.5	2.0	0.6	2.1	0.7
S	3.6	4.1	3.6	0.6	0.9	1.0	0.8	1.1	0.7	0.6
UK	2.6	2.3	3.0	0.7	1.3	0.8	0.4	0.9	0.8	0.4
NO	2.0	0.9	2.9	:	:	:	:	:	:	:
CH	2.3	1.5	3.4	0.6	0.9	1.3	1.0	0.6	0.6	0.3
US	4.4	4.2	5.0	0.6	1.4	2.0	1.2	1.4	0.5	0.3
JP	- 1.1	0.8	1.7	1.5	- 0.1	- 1.5	2.4	0.2	- 0.6	0.7
CA	3.3	4.5	4.7	0.8	1.6	1.2	1.2	1.1	1.1	0.6
AU	5.3	4.7	3.7	0.4	1.4	1.1	1.2	1.1	0.4	- 0.6

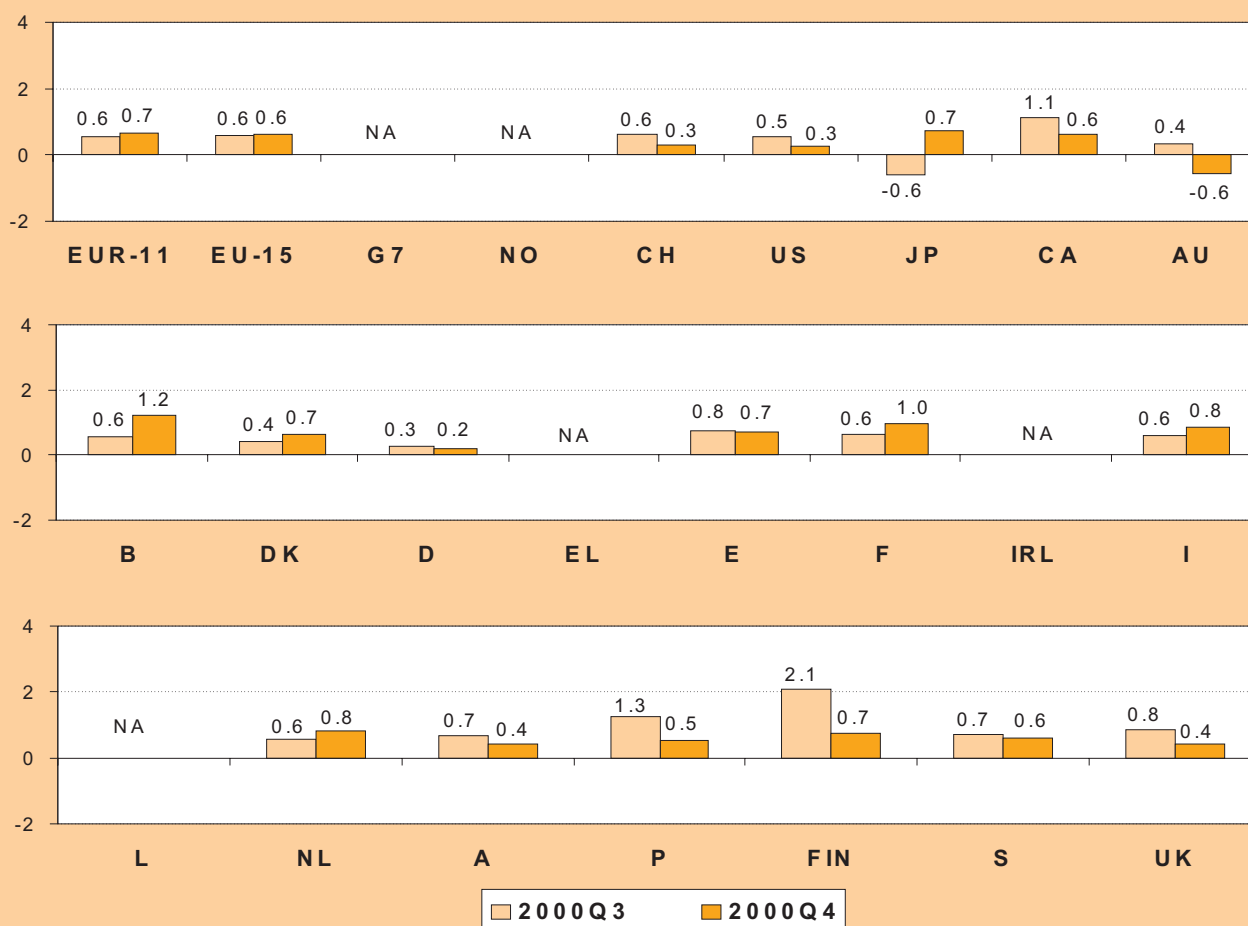
(*) 2000 data for EUR-11, EU-15, G7, Greece, Ireland, Luxembourg, Austria, Portugal, Norway and Canada are based on estimates made by the Commission Services.

Graph 1.1: Gross domestic product, quarterly growth rates T/T-1, fourth quarter 2000, constant prices 1995

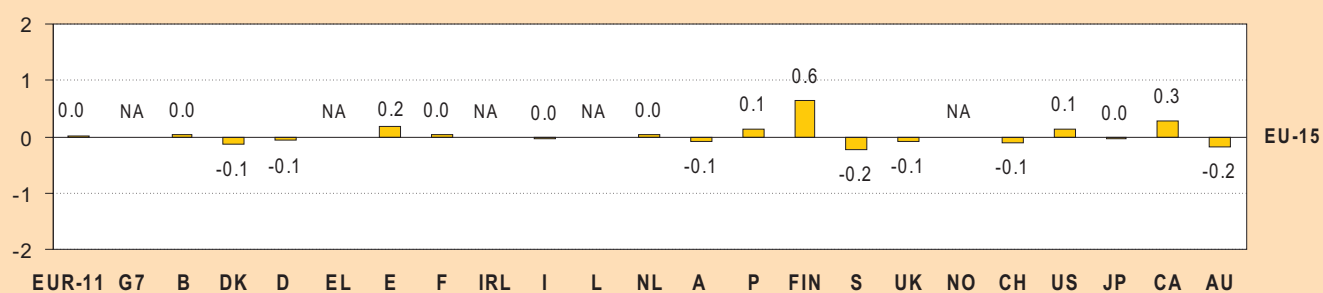


2. Gross domestic product — Expenditure

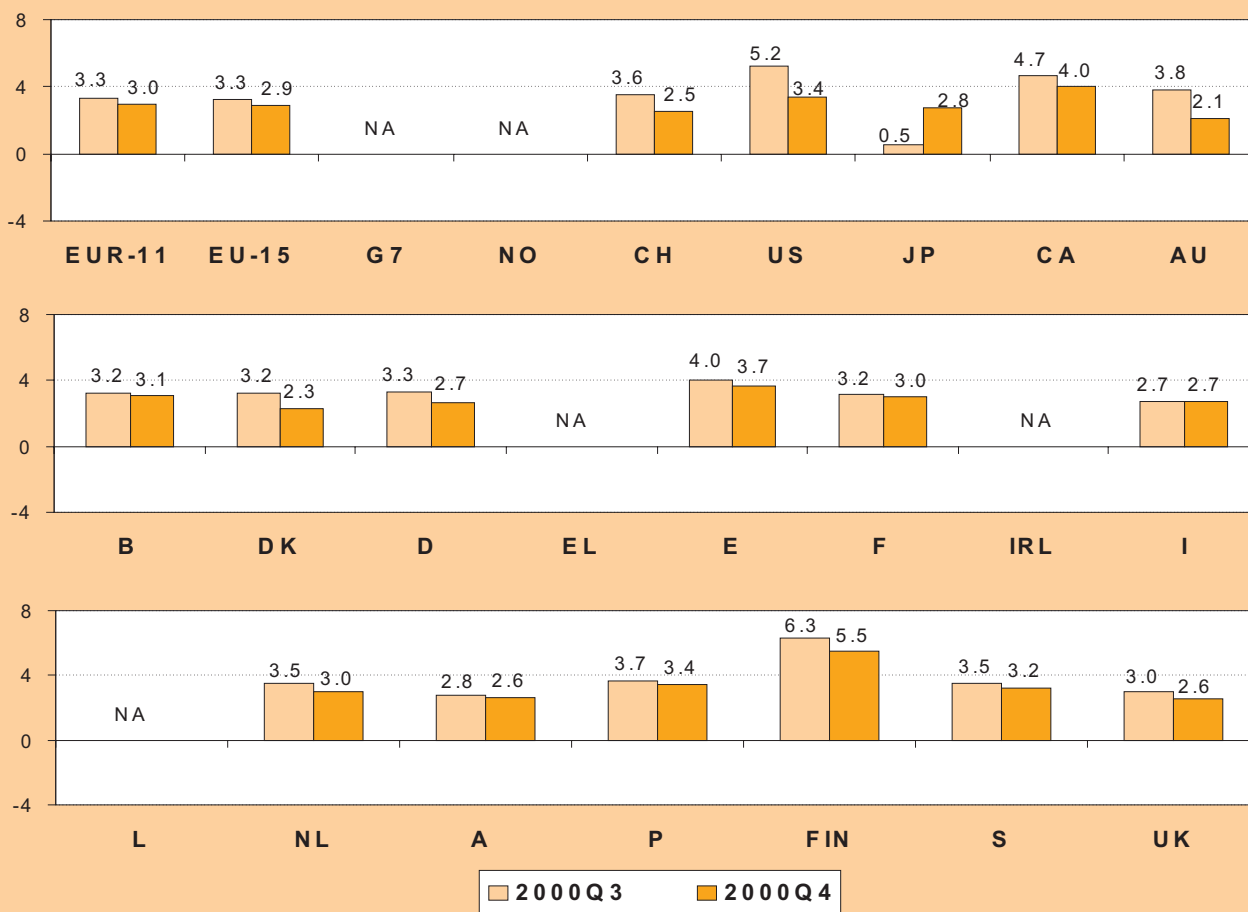
Graph 2.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995



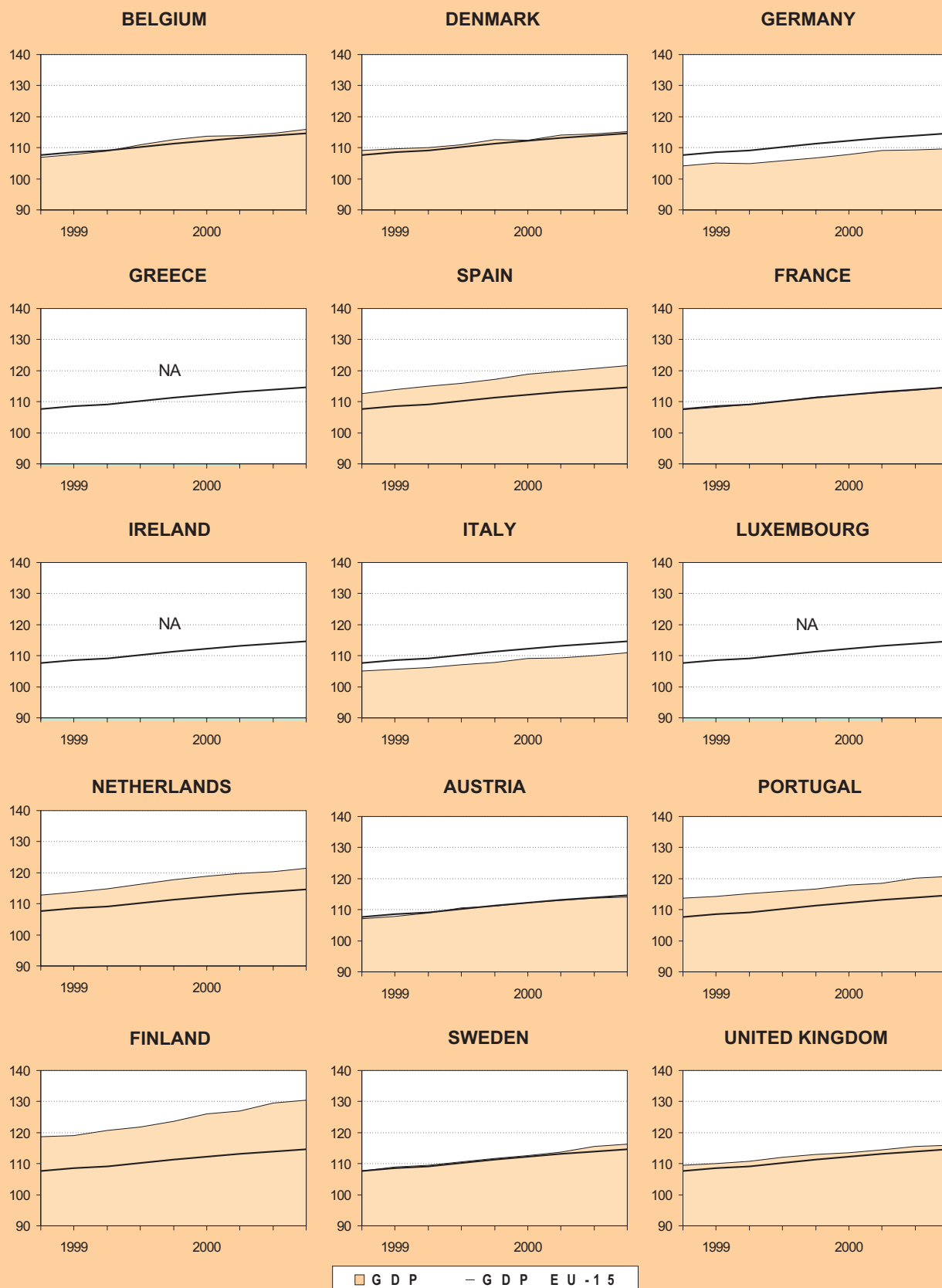
Graph 2.2: Gross domestic product, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



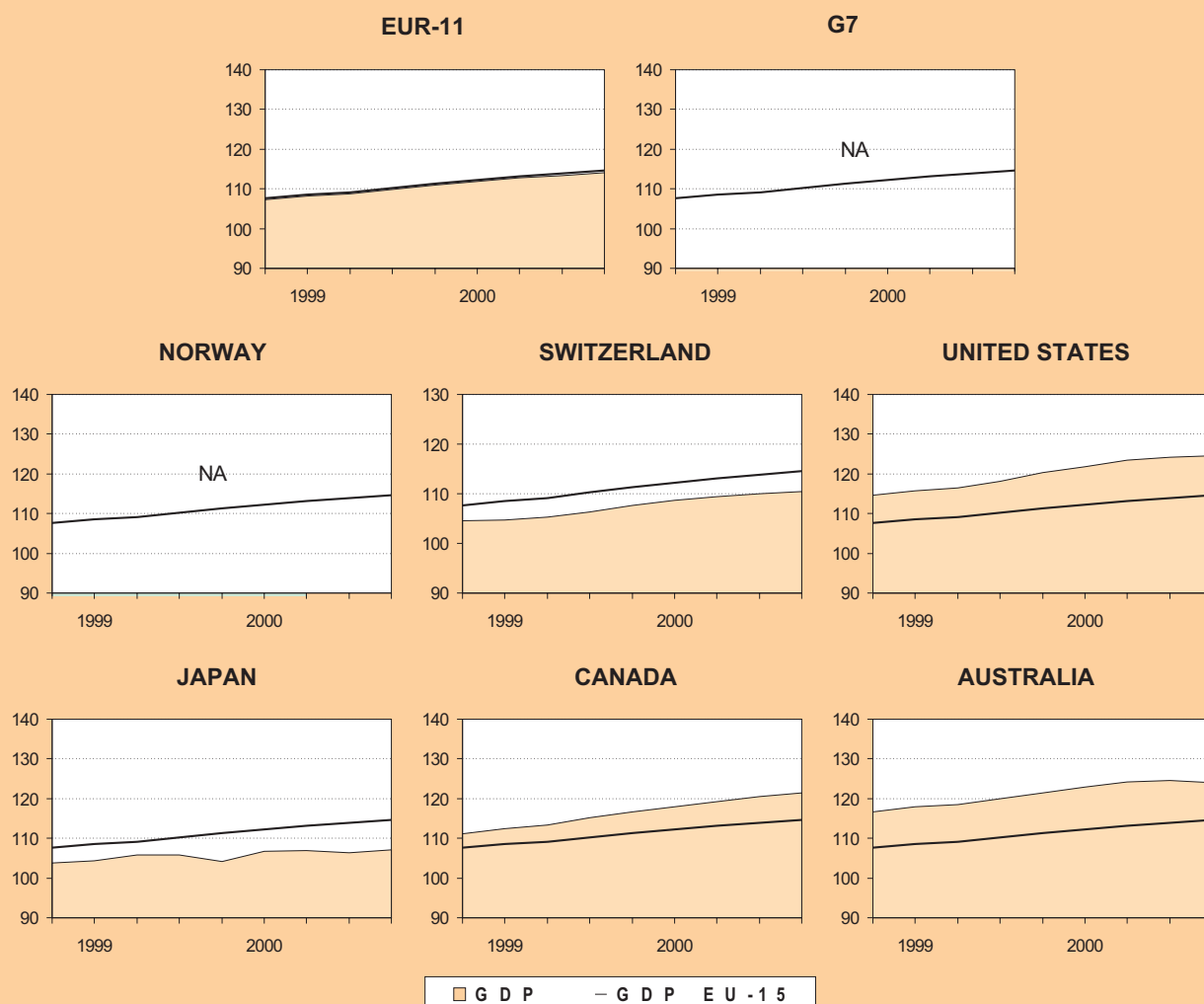
Graph 2.3: Gross domestic product, quarterly growth rates T/T-4, constant prices 1995



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



Graph 2.5: GDP of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100



2.1. Final consumption expenditure of households and NPISH's

Compared to the previous quarter, the increase in the households' final consumption expenditure (FCEH) in the fourth quarter of 2000 was slightly more dynamic in the euro-zone, while it remained stable in the EU15 (+ 0.3 % for both areas). On the other hand it slowed down in the United States (+ 0.7 %) and in Canada (+ 0.6 %), and fell in Japan (– 0.6 %) as well as in Switzerland (– 0.2 %). The FCEH remained stable in Australia (+ 0.5 %).

Household final consumption expenditure (FCEH) recorded resumption in Germany (+ 0.1 %) and in Finland (+ 0.8 %), as well as acceleration in Belgium (+ 0.7 %), in the Netherlands (+ 1.7 %) and in Austria (+ 0.9 %). On the other hand, the FCEH slowed down in Spain (+ 0.1 %), in France (+ 0.3 %), in Italy (+ 0.2 %) and in the United Kingdom (+ 0.6 %). It recorded a drop in Denmark (– 0.5 %) and in Portugal (– 0.7 %).

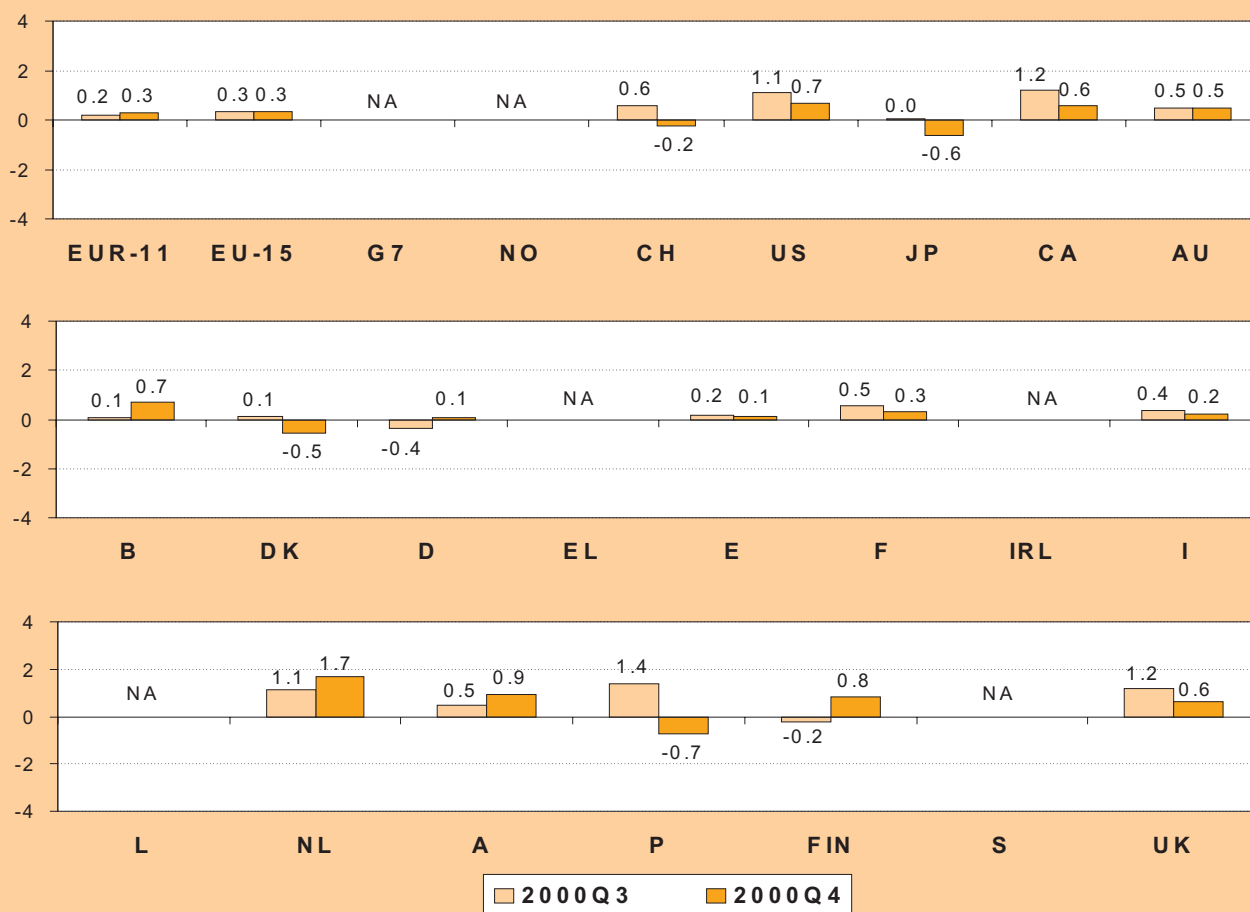
Table 2.1: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995

	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	0.7	0.7	0.9	0.2	0.3
EU-15	0.8	0.7	0.8	0.3	0.3
G7	:	:	:	:	:
B	0.9	1.5	0.1	0.1	0.7
DK	0.6	- 0.5	- 0.5	0.1	- 0.5
D	0.5	0.2	1.5	- 0.4	0.1
EL	:	:	:	:	:
E	1.2	1.7	0.7	0.2	0.1
F	0.7	0.7	0.5	0.5	0.3
IRL	:	:	:	:	:
I	0.7	0.9	1.0	0.4	0.2
L	:	:	:	:	:
NL	1.3	1.3	0.2	1.1	1.7
A	0.2	1.0	0.2	0.5	0.9
P	0.1	1.3	- 0.2	1.4	- 0.7
FIN	1.2	1.1	- 0.1	- 0.2	0.8
S	1.3	1.1	1.3	:	:
UK	1.3	0.8	0.8	1.2	0.6
NO	:	:	:	:	:
CH	0.9	0.5	0.0	0.6	- 0.2
US	1.5	1.8	0.8	1.1	0.7
JP	- 3.3	2.0	0.1	0.0	- 0.6
CA	0.9	1.0	0.9	1.2	0.6
AU	1.6	0.6	0.9	0.5	0.5

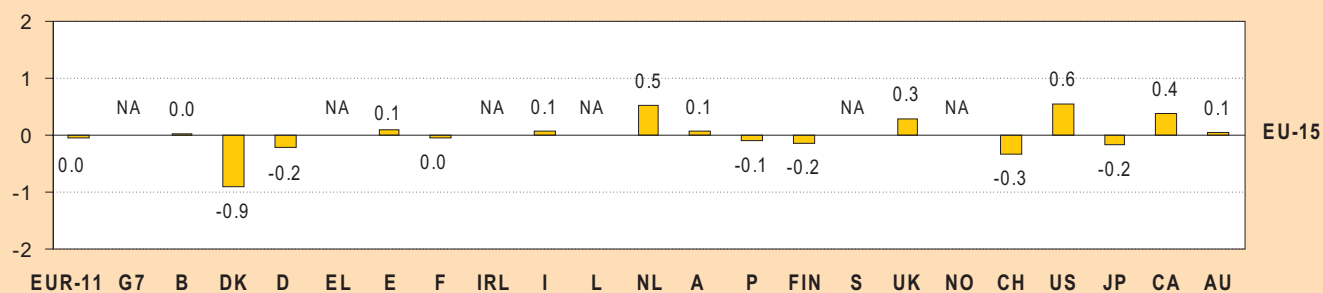
Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995

	of households					of NPISH's				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	0.7	:	:	:	:	:	:	:	:	:
EU-15	0.8	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.0	1.5	0.0	0.0	0.8	- 2.7	1.5	1.8	2.0	- 3.0
DK	0.6	- 0.5	- 0.5	0.1	- 0.6	1.7	0.2	1.3	0.8	0.5
D	0.5	0.2	1.4	- 0.4	0.0	0.7	- 0.2	5.2	- 0.5	1.0
EL	:	:	:	:	:	:	:	:	:	:
E	1.2	1.7	0.6	0.2	0.1	- 0.9	0.3	1.0	0.9	0.5
F	0.7	0.7	0.5	0.5	0.3	0.9	0.7	0.7	0.8	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	0.7	0.9	1.0	0.4	0.2	2.0	1.8	1.0	0.8	0.6
L	:	:	:	:	:	:	:	:	:	:
NL	1.2	1.2	0.3	1.2	1.9	:	:	:	:	:
A	0.2	1.0	0.1	0.5	0.9	1.5	0.3	0.9	0.7	0.7
P	0.0	1.3	- 0.2	1.4	- 0.8	0.8	1.3	1.0	0.4	0.4
FIN	1.2	1.2	- 0.2	- 0.3	0.9	0.6	- 1.4	3.2	1.4	0.6
S	:	:	:	:	:	:	:	:	:	:
UK	1.4	0.8	0.8	1.2	0.6	0.6	1.1	0.4	0.4	0.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

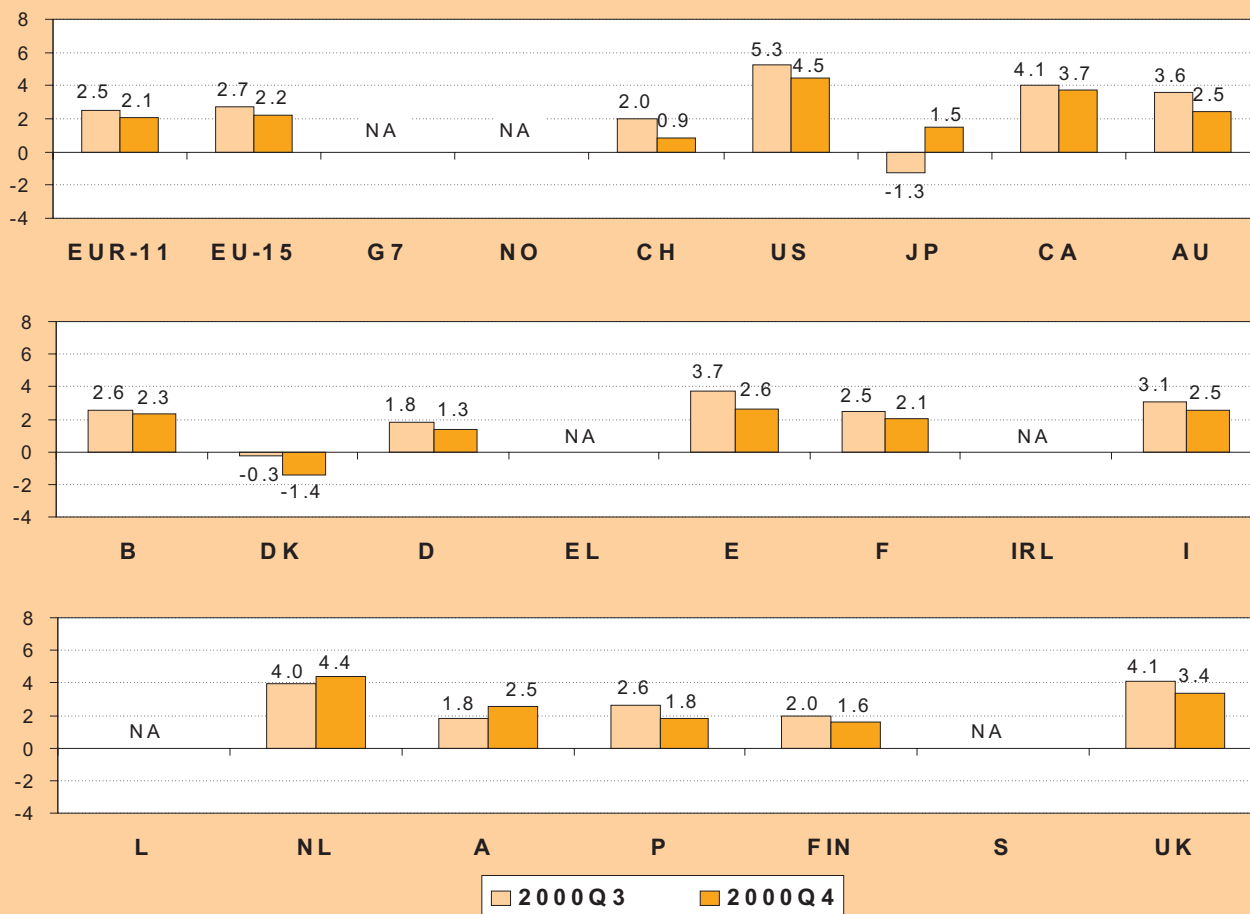
Graph 2.6: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995



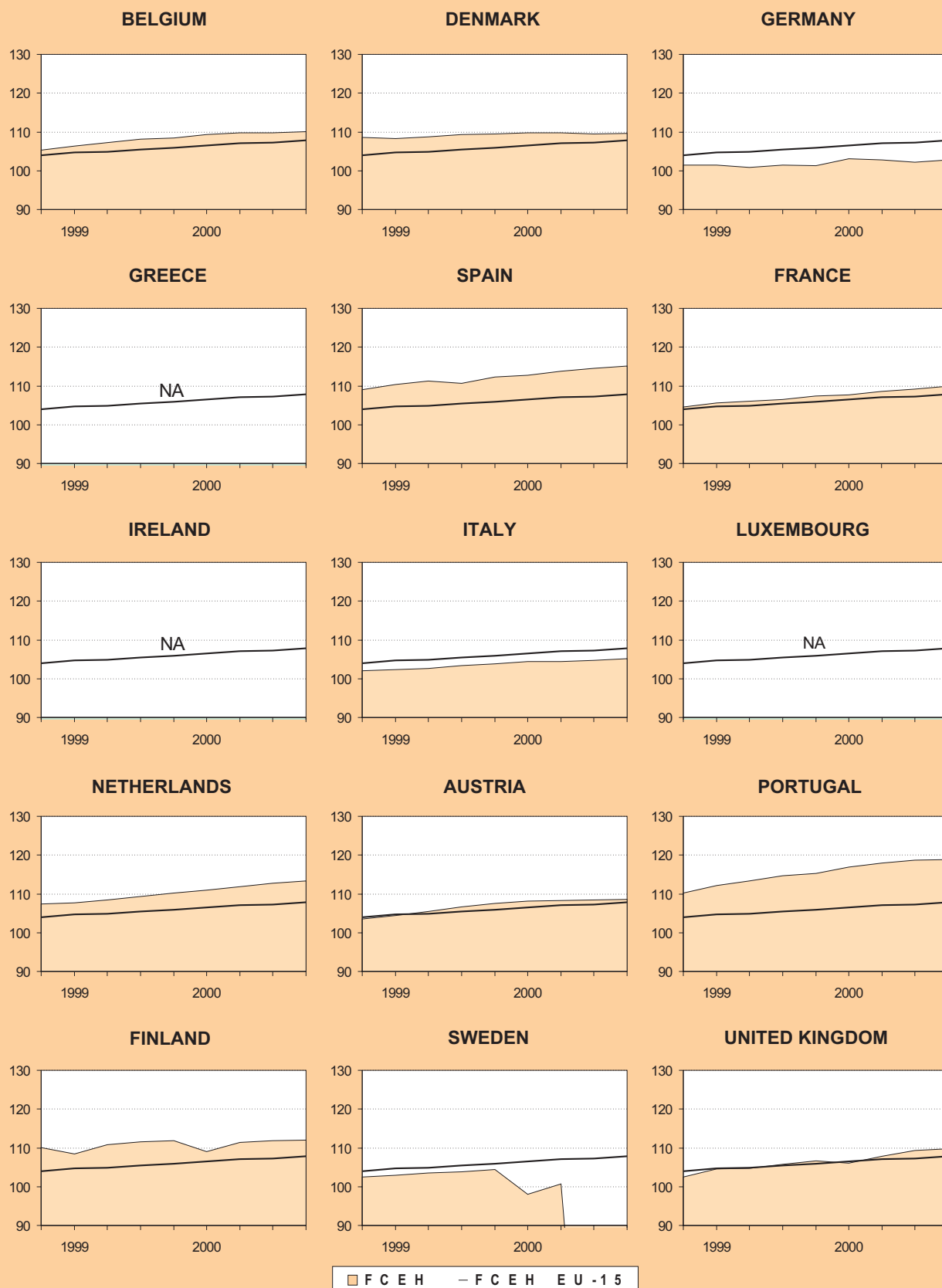
Graph 2.7: Final consumption expenditure of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



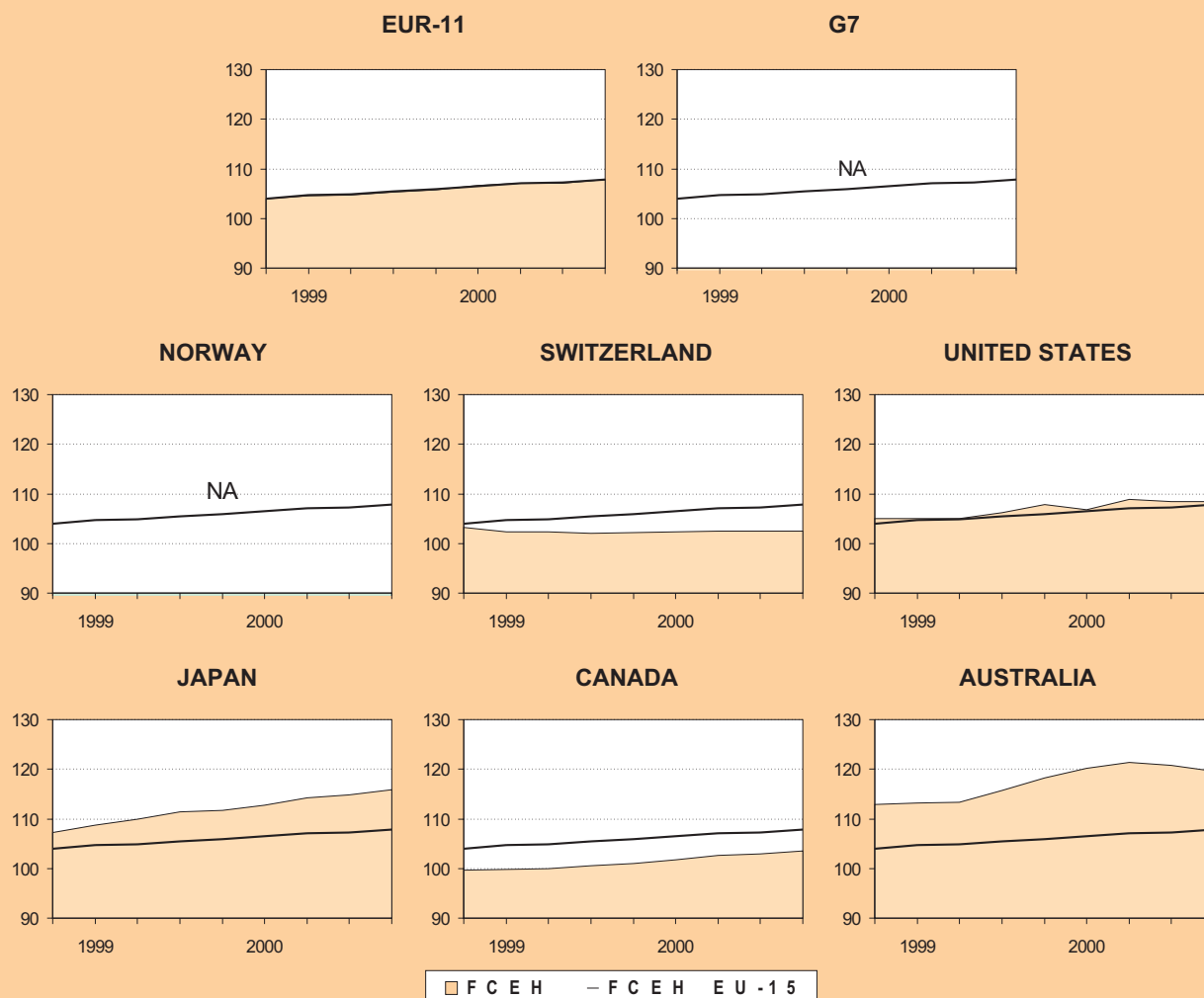
Graph 2.8: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-4, constant prices 1995



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



Graph 2.10: Final consumption expenditure of households and NPISH's of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100



2.2. Government final consumption expenditure

Growth of Government final consumption expenditure (FCEG) sharply increased during the fourth quarter of 2000 both in the euro-zone and in the EU15 (+ 0.6 % and + 0.5 %, respectively, compared to + 0.1 % and + 0.2 % in the previous quarter).

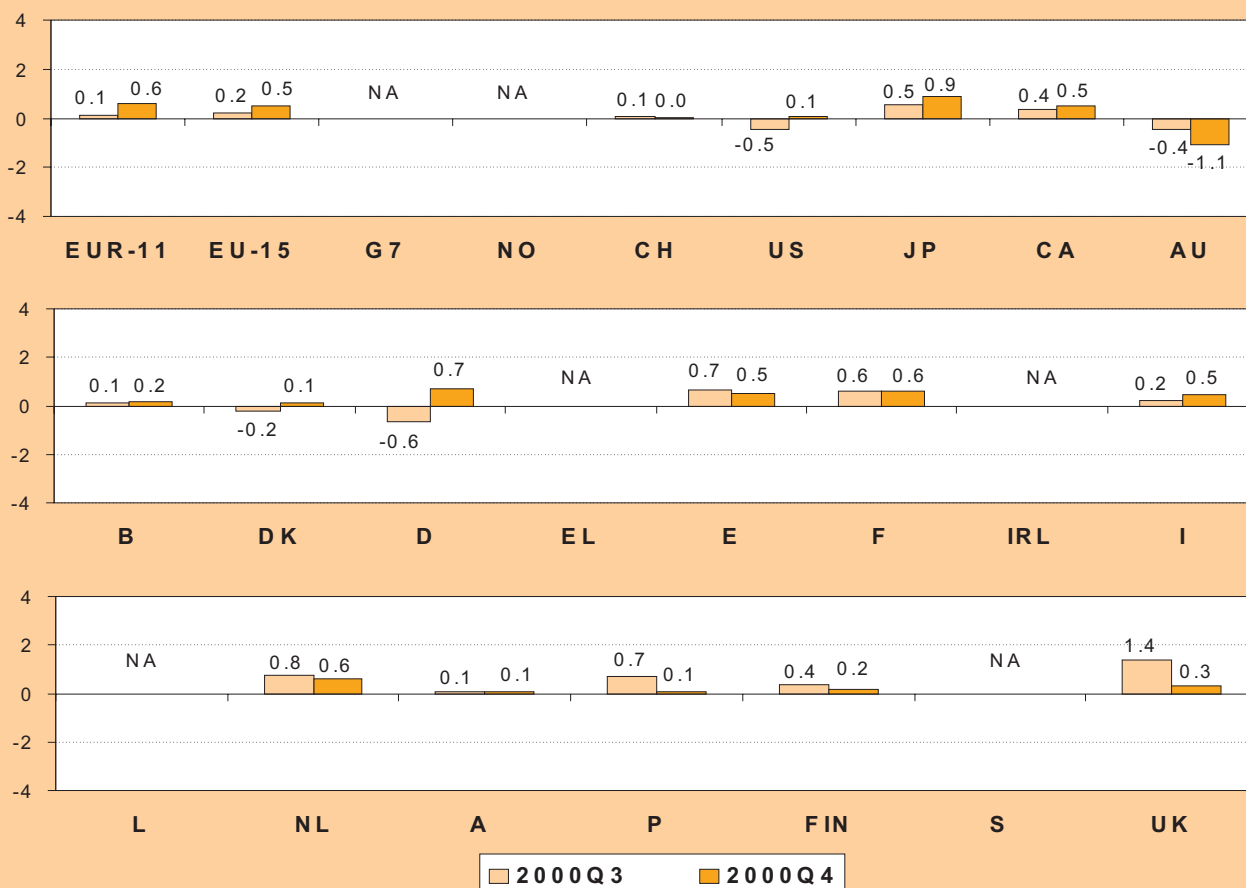
The FCEG growth marked a net resumption in the United States (+ 0.1 % compared to – 0.5 %), and acceleration was also observed in Japan (+ 0.9 %) and in Canada (+ 0.5 %). FCEG stagnated in Switzerland (+ 0.0 %), and kept falling in Australia (– 1.1 %).

Among the Member States of the European Union, the FCEG recorded accelerated growth in Belgium (+ 0.2 %) and in Italy (+ 0.5 %), as well as a resumption in Denmark (+ 0.1 %) and in Germany (+ 0.7 %). It remained stable in France (+ 0.6 %) and in Austria (+ 0.1 %). FCEG growth however slowed down in Spain (+ 0.5 %), in the Netherlands (+ 0.6 %), in Finland (+ 0.2 %) and, even stronger so, in Portugal (+ 0.1 %) and in the United Kingdom (+ 0.3 %).

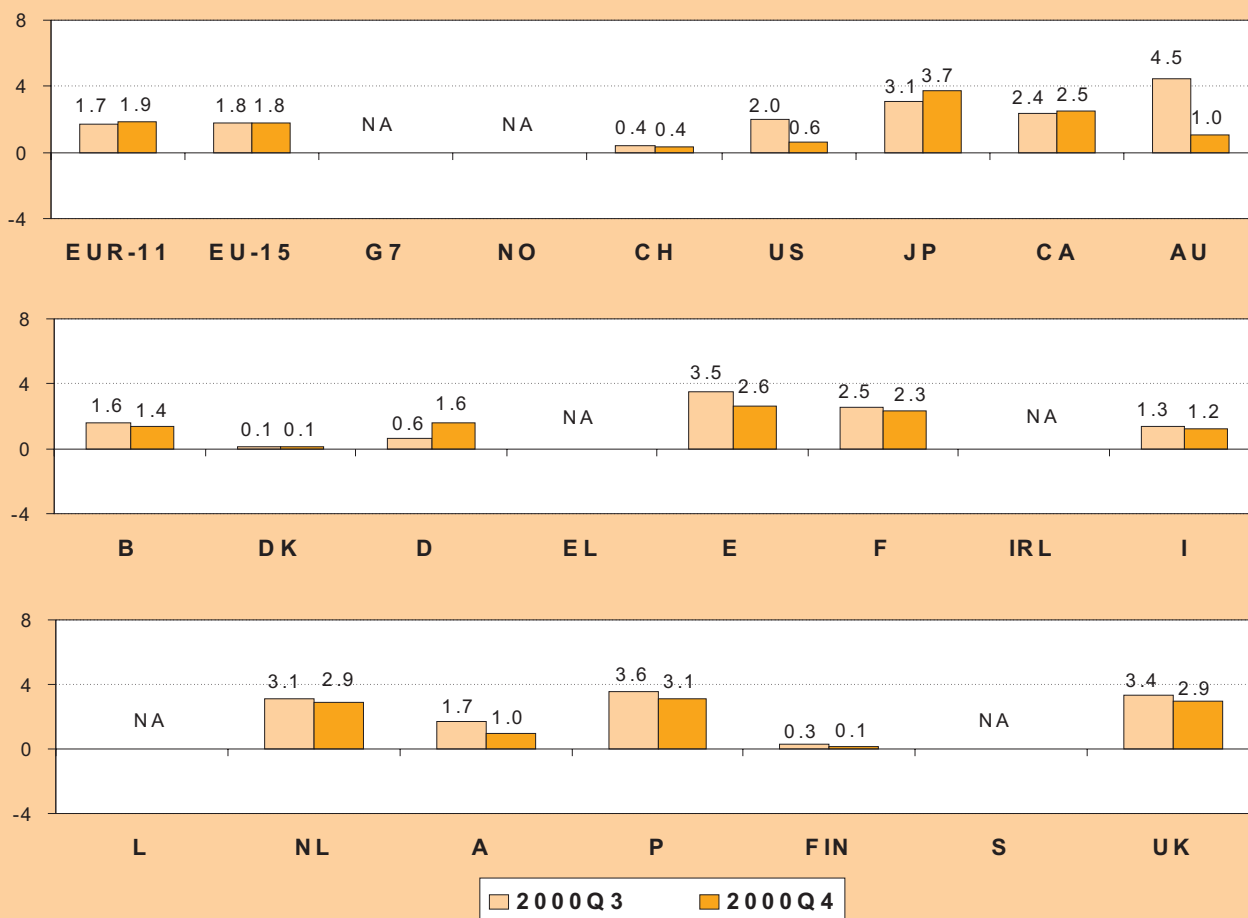
Table 2.3: Government final consumption expenditure, growth rates T/T-1, constant prices 1995

	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	0.5	0.8	0.4	0.1	0.6
EU-15	0.5	0.6	0.5	0.2	0.5
G7	:	:	:	:	:
B	0.3	0.8	0.4	0.1	0.2
DK	0.1	0.2	0.0	- 0.2	0.1
D	- 0.2	1.7	- 0.2	- 0.6	0.7
EL	:	:	:	:	:
E	1.4	0.4	1.0	0.7	0.5
F	0.8	0.4	0.7	0.6	0.6
IRL	:	:	:	:	:
I	0.6	0.5	0.1	0.2	0.5
L	:	:	:	:	:
NL	0.8	0.8	0.7	0.8	0.6
A	0.8	0.6	0.3	0.1	0.1
P	0.5	1.5	0.9	0.7	0.1
FIN	0.3	- 2.5	2.1	0.4	0.2
S	0.6	- 6.0	2.6	:	:
UK	0.7	- 0.5	1.7	1.4	0.3
NO	:	:	:	:	:
CH	0.1	0.2	0.1	0.1	0.0
US	1.5	- 0.9	1.9	- 0.5	0.1
JP	0.3	1.0	1.2	0.5	0.9
CA	0.4	0.7	0.9	0.4	0.5
AU	2.3	1.6	0.9	- 0.4	- 1.1

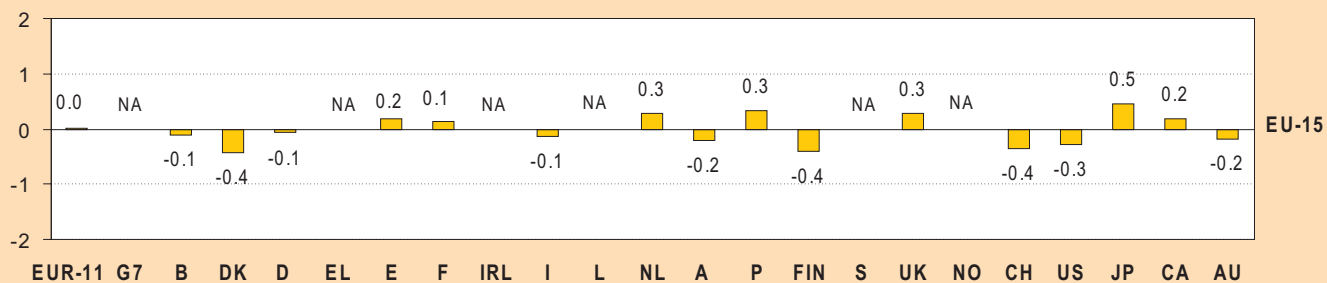
Graph 2.11: Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995



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



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



2.3. Gross capital formation

Compared to the previous quarter, growth of gross fixed capital formation (GFCF) showed, a clear downturn both in the euro-zone and the EU15 (+ 0.5 % and + 0.7 %, respectively). A strong resumption was observed in Japan (+ 4.8 % compared to – 2.3 % in the previous quarter), while investments slowed down again in the United States (+ 0.3 %) and in Switzerland (+ 2.6 %). Moreover, investments strongly declined in Canada (– 1.8 %), and persistently fell in Australia (– 5.7 %).

The dynamics of the gross fixed capital formation (GFCF) were heterogeneous among the EU Member States: acceleration was observed in Belgium (+ 1.1 %), in France (+ 3.0 %), in Austria (+ 1.2 %), in Finland (+ 1.1 %) as well as in the United Kingdom (+ 2.6 %); resumption was recorded in the Netherlands (+ 0.3 %). However, the growth in investments slowed down in Italy (+ 0.1 %) and recorded a sharp drop in Denmark (– 3.0 %) and in Spain (– 2.7 %), and to a lesser extent in Germany (– 0.1 %) and in Portugal (– 0.6 %).

Changes in inventories, expressed as a percentage of GDP, increased in the euro-zone (+ 0.6 %), but

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

	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	0.7	1.6	0.6	1.0	0.5
EU-15	1.0	1.4	0.7	1.0	0.7
G7	:	:	:	:	:
B	- 3.0	3.2	2.8	0.7	1.1
DK	2.0	7.6	3.1	1.7	- 3.0
D	- 0.3	1.6	0.0	0.8	- 0.1
EL	:	:	:	:	:
E	2.1	1.7	- 0.1	3.0	- 2.7
F	1.6	1.6	1.8	1.7	3.0
IRL	:	:	:	:	:
I	2.0	2.0	1.2	0.6	0.1
L	:	:	:	:	:
NL	1.5	0.8	1.2	- 0.9	0.3
A	- 0.7	1.8	- 0.8	0.1	1.2
P	2.4	2.1	- 2.8	3.0	- 0.6
FIN	0.1	2.3	1.2	0.3	1.1
S	1.7	0.6	1.7	:	:
UK	2.7	- 1.2	0.7	1.2	2.6
NO	:	:	:	:	:
CH	1.5	- 0.6	0.0	5.0	2.6
US	2.2	3.6	2.1	0.6	0.3
JP	1.5	2.2	- 0.7	- 2.3	4.8
CA	4.4	3.0	2.9	1.9	- 1.8
AU	- 0.6	4.0	- 1.1	- 3.3	- 5.7

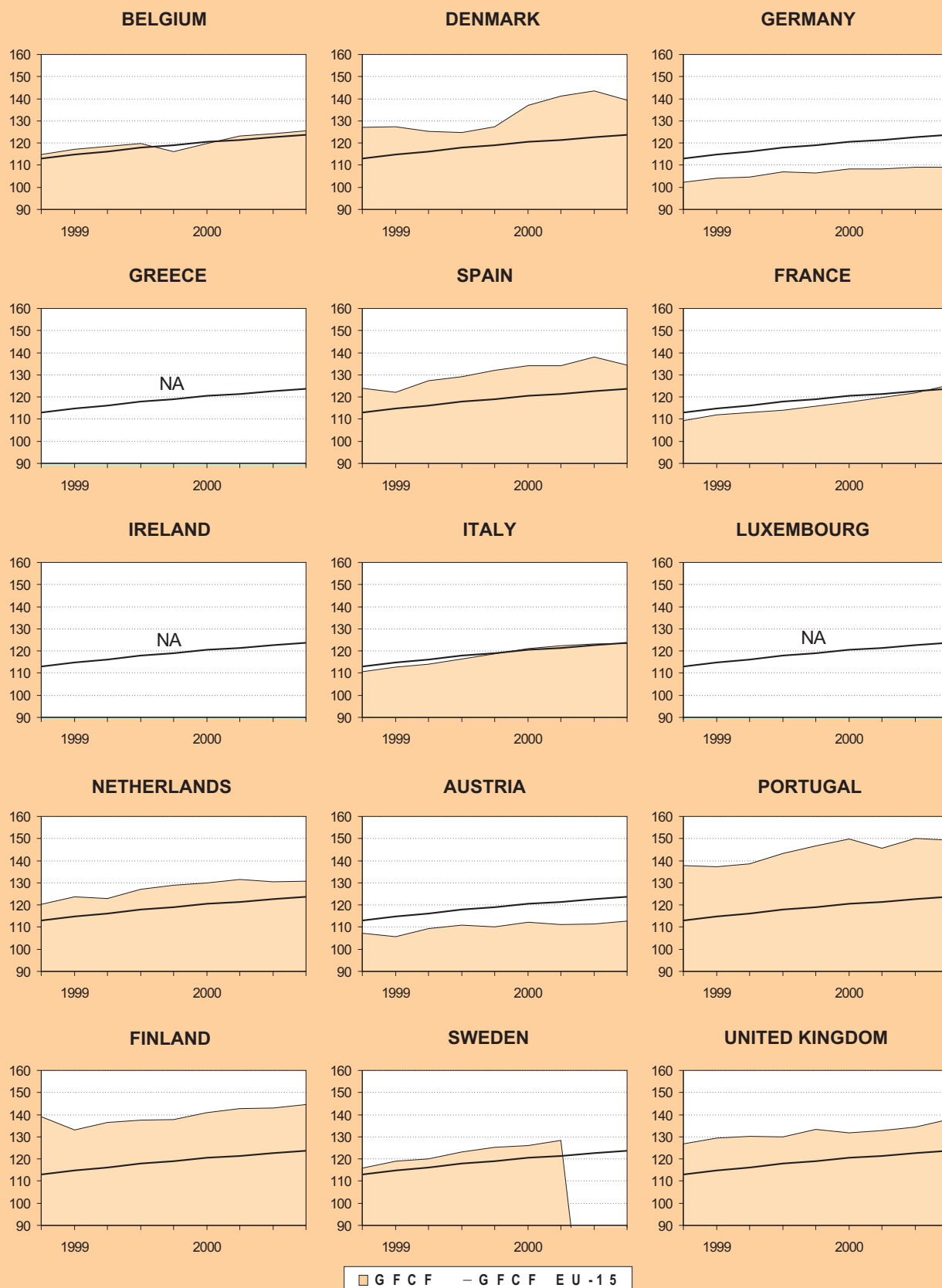
Table 2.5: Changes in inventories, percentage of GDP, constant prices 1995

	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	0.6	0.4	0.5	0.5	0.6
EU-15	0.4	0.3	0.4	0.5	0.4
G7	:	:	:	:	:
B	0.2	0.6	0.4	- 0.2	0.0
DK	- 0.4	0.1	0.1	- 0.6	0.8
D	0.7	0.2	0.6	0.9	1.2
EL	:	:	:	:	:
E	4.3	4.3	4.0	4.1	4.3
F	0.7	0.6	0.3	0.7	0.6
IRL	:	:	:	:	:
I	1.1	0.9	0.8	- 0.5	- 0.4
L	:	:	:	:	:
NL	- 0.3	- 0.1	0.5	0.3	- 0.7
A	0.1	0.5	0.2	1.2	0.9
P	0.4	0.3	0.4	0.1	- 0.3
FIN	- 1.4	- 0.6	- 0.4	- 0.7	0.5
S	- 2.6	0.9	- 0.4	:	:
UK	0.1	0.1	0.5	0.4	- 0.3
NO	:	:	:	:	:
CH	0.3	1.3	1.3	0.2	0.8
US	1.2	0.7	1.1	1.1	1.0
JP	- 0.2	- 0.1	0.0	0.0	0.0
CA	1.2	1.0	0.9	1.3	0.6
AU	0.9	1.0	1.0	1.3	1.8

decreased in the EU15 (+ 0.4 %), compared to the previous quarter. A diminution also occurred in the United States (+ 1.0 %) and in Canada (+ 0.6 %). In addition, changes in inventories persistently stagnated in Japan (+ 0.0 %). However, they increased in Switzerland (+ 0.8 %) and in Australia (+ 1.8 %).

Among the Member States of the European Union, changes in inventories as a percentage of GDP increased in Belgium, in Denmark, in Germany, in Spain, in Italy and in Finland, while a diminution in comparison to the previous quarter was noticed in France. Changes in inventories (as % of GDP) proved negative after being positive in the previous quarter in the Netherlands, in Portugal as well as in the United Kingdom.

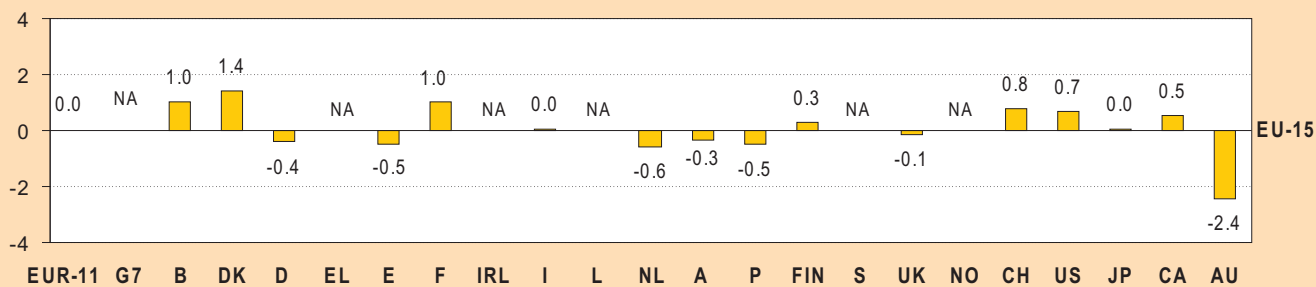
Graph 2.14: Gross fixed capital formation of the EU-15 and the Member States, volume indices 1995=100



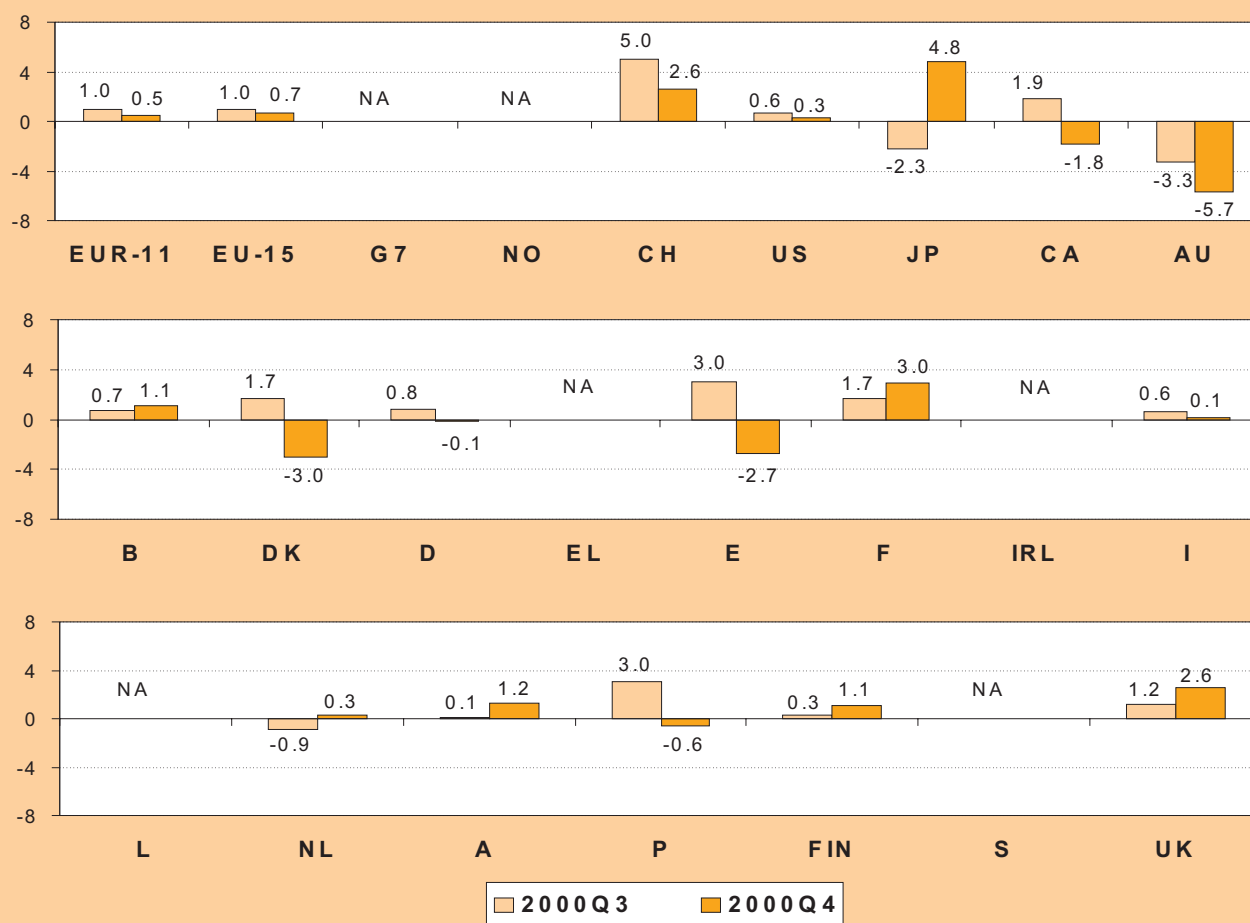
Graph 2.15: Gross fixed capital formation of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100



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

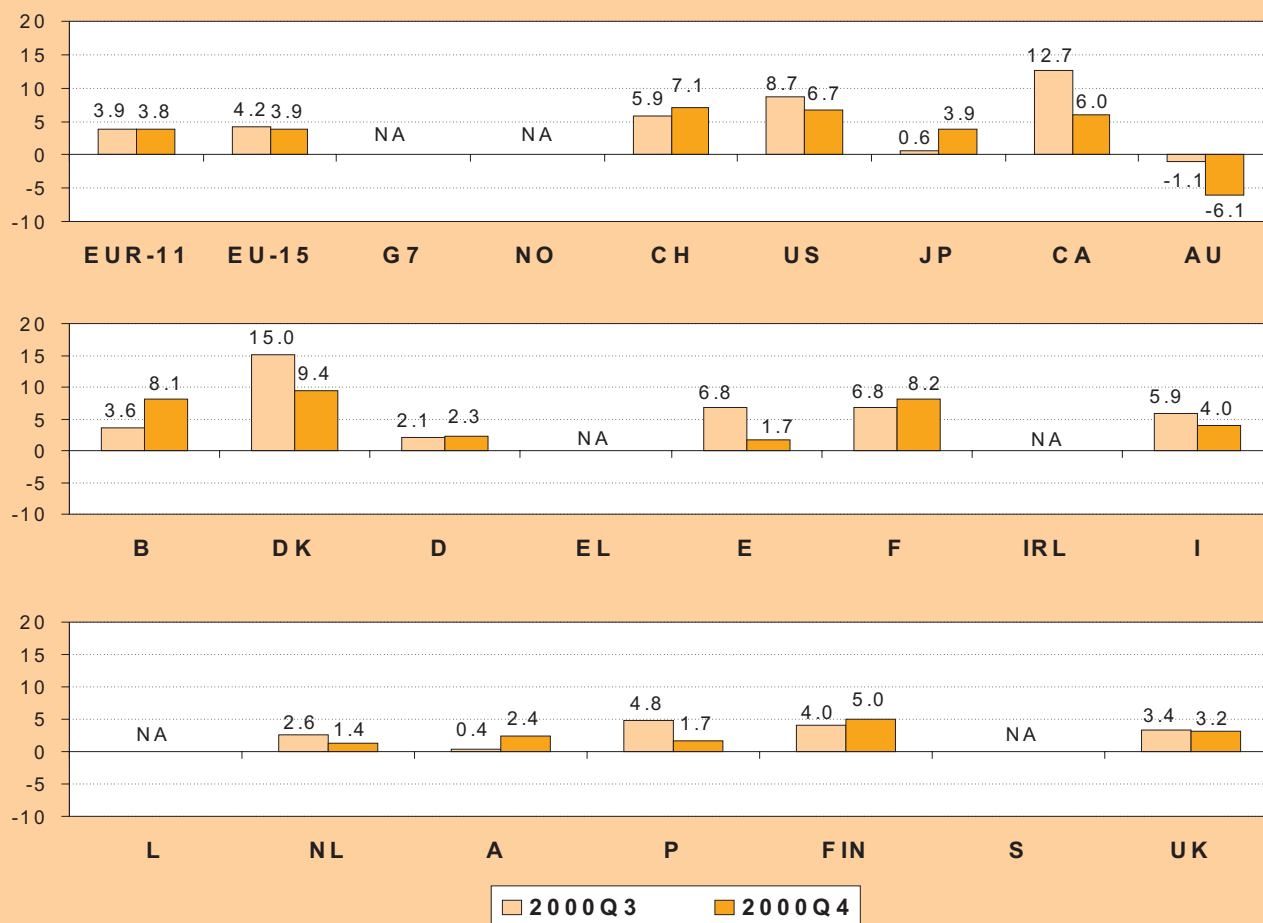


Table 2.6: Gross fixed capital formation breakdown: Products of agriculture, forestry and fisheries and metal products and machinery, quarterly growth rates T/T-1, constant prices 1995

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 2.1	3.0	:	:	:	- 2.2	3.1	:	:	:
DK	:	:	:	:	:	4.2	1.3	9.3	6.8	- 0.9
D	- 30.0	14.3	- 37.5	- 40.0	- 33.3	1.7	4.6	- 1.0	4.1	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.4	- 1.3	- 1.1	- 0.6	- 0.1	0.9	1.2	2.4	2.7	3.7
IRL	:	:	:	:	:	:	:	:	:	:
I	- 7.6	- 14.3	- 12.0	- 10.8	- 10.2	1.7	2.4	1.4	0.7	0.0
L	:	:	:	:	:	:	:	:	:	:
NL	- 45.8	96.6	- 15.6	- 23.8	- 35.5	3.8	- 7.5	7.8	- 0.6	0.0
A	3.3	2.3	2.2	1.4	1.0	- 3.6	7.0	- 0.7	- 4.3	4.5
P	6.5	- 9.4	- 1.8	- 0.3	2.6	1.6	- 0.3	- 2.9	8.5	- 5.6
FIN	0.0	9.1	- 2.1	- 1.1	0.0	- 1.4	- 1.0	6.1	4.1	1.1
S	:	:	:	:	:	:	:	:	:	:
UK	1.8	13.2	8.5	12.9	8.9	1.1	0.7	- 1.2	3.2	6.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Transport equipment					Housing				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 2.2	3.1	:	:	:	- 2.2	3.1	:	:	:
DK	- 19.4	38.4	- 6.7	26.4	- 11.7	5.7	18.1	- 8.6	- 8.3	- 11.0
D	- 5.8	11.3	7.0	0.3	:	- 1.0	- 1.6	- 0.5	- 1.1	- 1.8
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	7.9	3.3	2.1	3.5	7.1	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	4.2	3.7	1.6	1.2	1.4	0.2	1.1	0.8	0.4	0.0
L	:	:	:	:	:	:	:	:	:	:
NL	- 6.4	4.7	6.6	1.1	5.9	4.7	0.8	- 2.5	- 2.0	- 0.2
A	- 1.9	4.6	5.4	- 6.9	- 0.8	0.6	2.4	- 5.3	- 0.4	1.6
P	14.7	- 5.4	- 2.9	- 2.0	16.8	0.2	5.8	- 3.4	2.2	- 2.3
FIN	- 5.2	7.9	- 6.2	- 6.0	10.0	1.8	2.1	- 1.8	- 3.4	- 0.5
S	:	:	:	:	:	:	:	:	:	:
UK	- 1.1	- 6.2	8.5	- 4.5	9.7	6.9	- 1.0	1.8	- 1.2	- 6.9
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Other constructions					Other products				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 2.2	3.1	:	:	:	- 2.2	3.1	:	:	:
DK	2.1	6.7	- 0.1	- 4.5	- 10.3	- 7.2	8.4	8.8	4.1	14.5
D	- 0.6	- 1.0	- 1.3	- 0.6	0.3	2.8	2.5	1.1	1.0	3.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	1.0	2.3	1.7	0.7	1.7	0.7	- 0.5	0.9	1.1	2.3
IRL	:	:	:	:	:	:	:	:	:	:
I	3.1	1.0	1.2	- 0.1	- 0.2	2.8	2.8	1.4	1.3	0.3
L	:	:	:	:	:	:	:	:	:	:
NL	2.8	2.3	0.4	- 3.2	2.5	- 0.4	1.6	2.4	2.6	- 5.7
A	0.1	1.1	- 2.4	0.9	0.0	1.8	2.0	2.8	- 10.9	18.4
P	:	:	:	:	:	0.6	1.6	0.5	0.2	0.2
FIN	1.3	5.6	0.2	0.2	0.4	1.5	- 0.9	2.0	1.6	1.5
S	:	:	:	:	:	:	:	:	:	:
UK	3.9	- 3.1	1.6	2.5	0.0	6.2	- 0.5	- 4.6	- 3.2	- 2.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

2.4. External balance

The external balance of the euro-zone, expressed as a percentage of the GDP, increased in comparison with the previous quarter (+ 2.4 % of the GDP) because of the growth in exports (+ 3.1 %), whose effect was only partially reduced by the growth in imports (+ 2.8 %). With regard to the EU15, the trade surplus increased (+ 1.5 % of the GDP) owing to the downturn of the growth in imports (+ 2.2 %) vis-a-vis the stability of exports (+ 2.8 %).

In the United States the trade deficit continued increasing (– 5.0 % of the GDP), owing to a decline in exports (– 1.6 %) more marked than that in imports (– 0.3 %). The trade surplus decreased in Japan (+ 2.2 % of the GDP) and in Switzerland (+ 3.8 % of the GDP), while it increased in Canada (+ 2.7 % of the GDP). In addition, the Australian trade deficit was observed to be reduced to – 2.1 %.

Expressed in percentage terms of the GDP, the external balance, increased in comparison to the previous quarter in Belgium (+ 5.5 %), in Denmark (+ 4.4 %), in France (+ 2.0 %), in Italy (+ 2.6 %), as well as in the Netherlands (+ 6.4 %). It was lower than before in Germany (+ 1.7 %), in Austria (+ 0.4 %) as well as in Finland (+ 13.6 %). Spain (– 1.1 % of the GDP), Portugal (– 10.0 %) and the United Kingdom (– 5.2 %) reduced their trade deficits.

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

	1999	2000				
	Q4	Q1	Q2	Q3	Q4	
EUR-11	3.1	2.7	2.4	3.0	3.1	
EU-15	2.7	2.4	2.6	2.8	2.8	
G7	:	:	:	:	:	
B	5.6	4.6	- 1.6	0.9	0.5	
DK	4.5	- 2.0	6.3	4.0	0.1	
D	2.2	4.4	2.8	2.8	4.5	
EL	:	:	:	:	:	
E	4.1	1.1	3.5	2.6	3.6	
F	1.6	3.3	4.5	2.9	3.6	
IRL	:	:	:	:	:	
I	3.7	- 0.1	2.3	7.4	1.4	
L	:	:	:	:	:	
NL	4.8	1.1	2.1	2.0	2.9	
A	3.2	3.2	1.6	- 0.5	1.3	
P	1.3	5.5	- 2.7	2.9	0.8	
FIN	5.9	3.0	4.3	5.4	0.8	
S	3.6	- 0.6	3.5	:	:	
UK	- 0.8	2.3	2.9	1.0	2.3	
NO	:	:	:	:	:	
CH	5.0	2.2	- 0.1	2.5	1.2	
US	2.5	1.5	3.4	3.3	- 1.6	
JP	2.8	4.4	4.0	0.2	0.9	
CA	2.6	3.8	2.3	0.5	0.3	
AU	4.0	1.6	2.9	3.6	- 2.2	

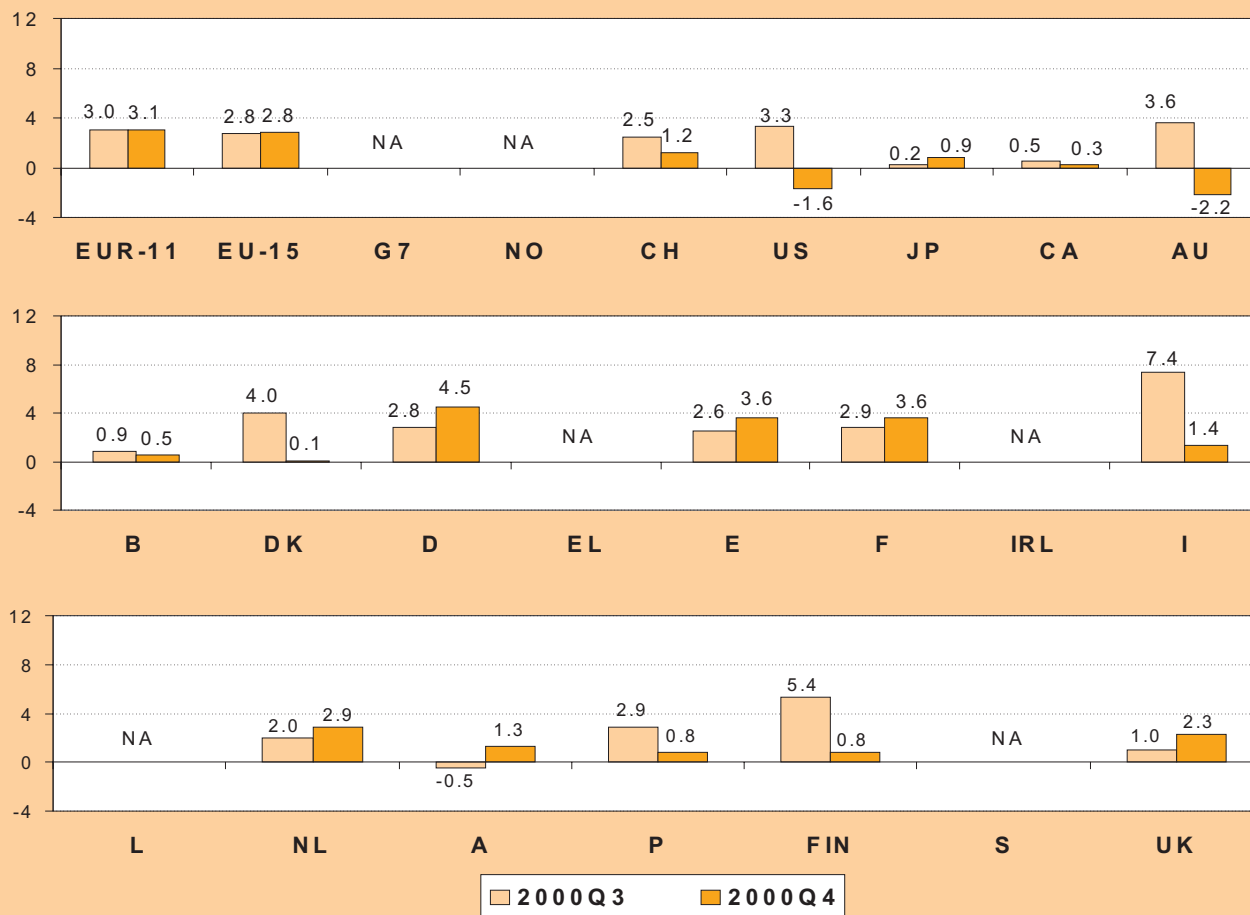
Table 2.9: External balance, percentage of GDP, constant prices 1995

	1999	2000				
	Q4	Q1	Q2	Q3	Q4	
EUR-11	1.8	2.0	2.0	2.2	2.4	
EU-15	1.0	1.2	1.1	1.2	1.5	
G7	:	:	:	:	:	
B	5.6	4.6	4.2	5.1	5.5	
DK	4.8	2.7	3.5	4.3	4.4	
D	1.2	1.9	1.8	1.9	1.7	
EL	:	:	:	:	:	
E	- 2.4	- 2.4	- 1.9	- 2.1	- 1.1	
F	2.2	2.1	2.3	1.9	2.0	
IRL	:	:	:	:	:	
I	1.0	1.2	0.7	2.1	2.6	
L	:	:	:	:	:	
NL	6.3	6.0	5.5	5.7	6.4	
A	0.8	0.3	1.2	0.5	0.4	
P	- 12.3	- 12.7	- 11.4	- 11.6	- 10.0	
FIN	12.5	13.0	12.7	14.8	13.6	
S	10.1	8.1	8.9	:	:	
UK	- 4.9	- 4.7	- 5.2	- 5.4	- 5.2	
NO	:	:	:	:	:	
CH	3.9	3.7	4.2	4.5	3.8	
US	- 4.1	- 4.3	- 4.6	- 4.8	- 5.0	
JP	2.2	2.5	2.6	2.6	2.2	
CA	2.0	2.1	1.9	1.4	2.7	
AU	- 3.2	- 3.7	- 2.9	- 2.3	- 2.1	

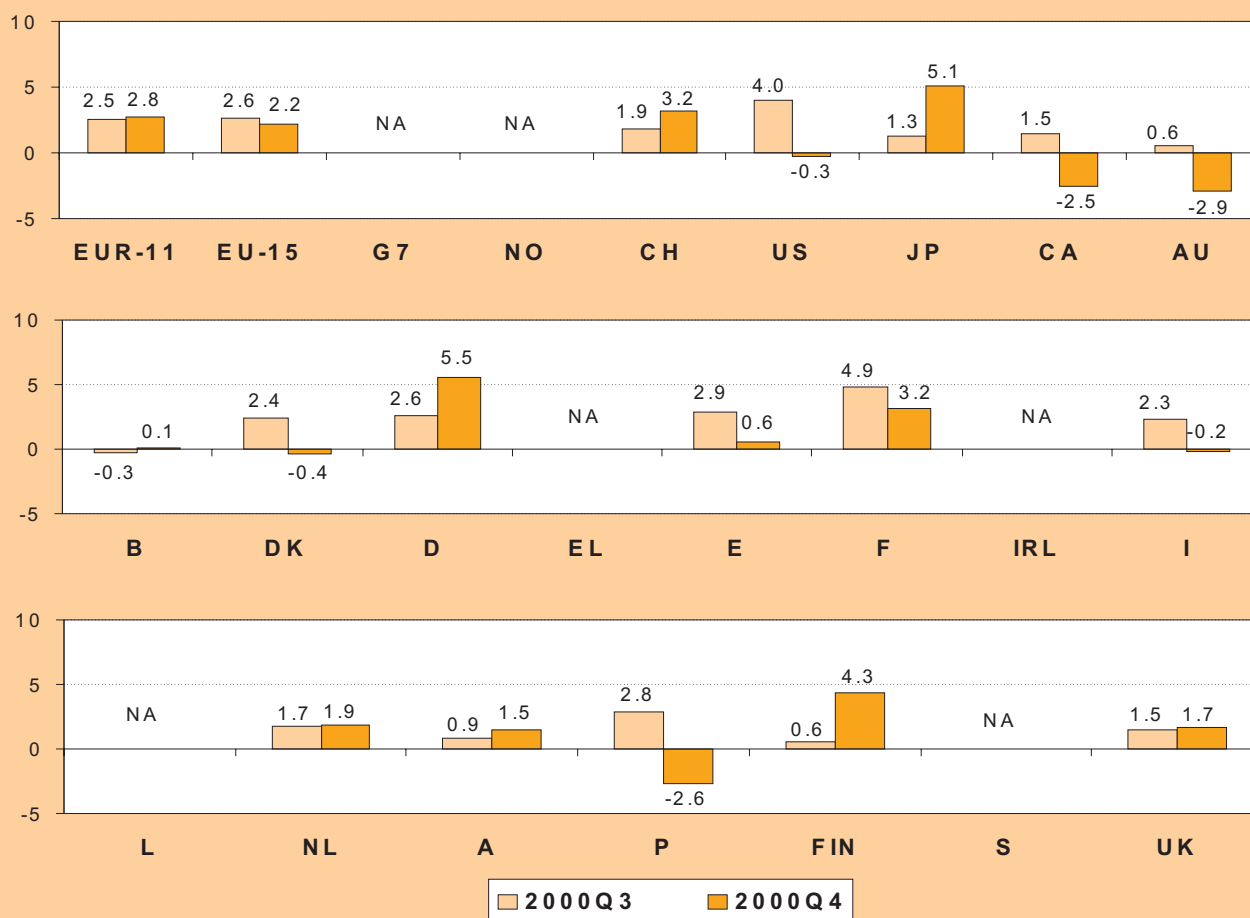
Table 2.11: Imports, quarterly growth rates T/T-1, constant prices 1995

	1999	2000				
	Q4	Q1	Q2	Q3	Q4	
EU-15	3.0	2.2	2.6	2.5	2.8	
EUR-11	2.7	2.1	2.8	2.6	2.2	
G7	:	:	:	:	:	
B	3.7	6.2	- 1.3	- 0.3	0.1	
DK	1.5	3.6	4.3	2.4	- 0.4	
D	1.7	2.2	3.2	2.6	5.5	
EL	:	:	:	:	:	
E	3.8	1.2	1.8	2.9	0.6	
F	3.6	4.0	4.0	4.9	3.2	
IRL	:	:	:	:	:	
I	6.1	- 0.8	4.2	2.3	- 0.2	
L	:	:	:	:	:	
NL	2.9	1.7	3.0	1.7	1.9	
A	2.1	4.3	- 0.2	0.9	1.5	
P	1.1	5.2	- 4.4	2.8	- 2.6	
FIN	2.4	1.9	6.6	0.6	4.3	
S	- 1.3	4.1	2.0	:	:	
UK	1.7	1.4	4.0	1.5	1.7	
NO	:	:	:	:	:	
CH	2.2	3.0	- 1.4	1.9	3.2	
US	2.6	2.9	4.3	4.0	- 0.3	
JP	3.7	0.4	3.9	1.3	5.1	
CA	5.1	3.7	2.9	1.5	- 2.5	
AU	1.7	3.7	- 0.5	0.6	- 2.9	

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



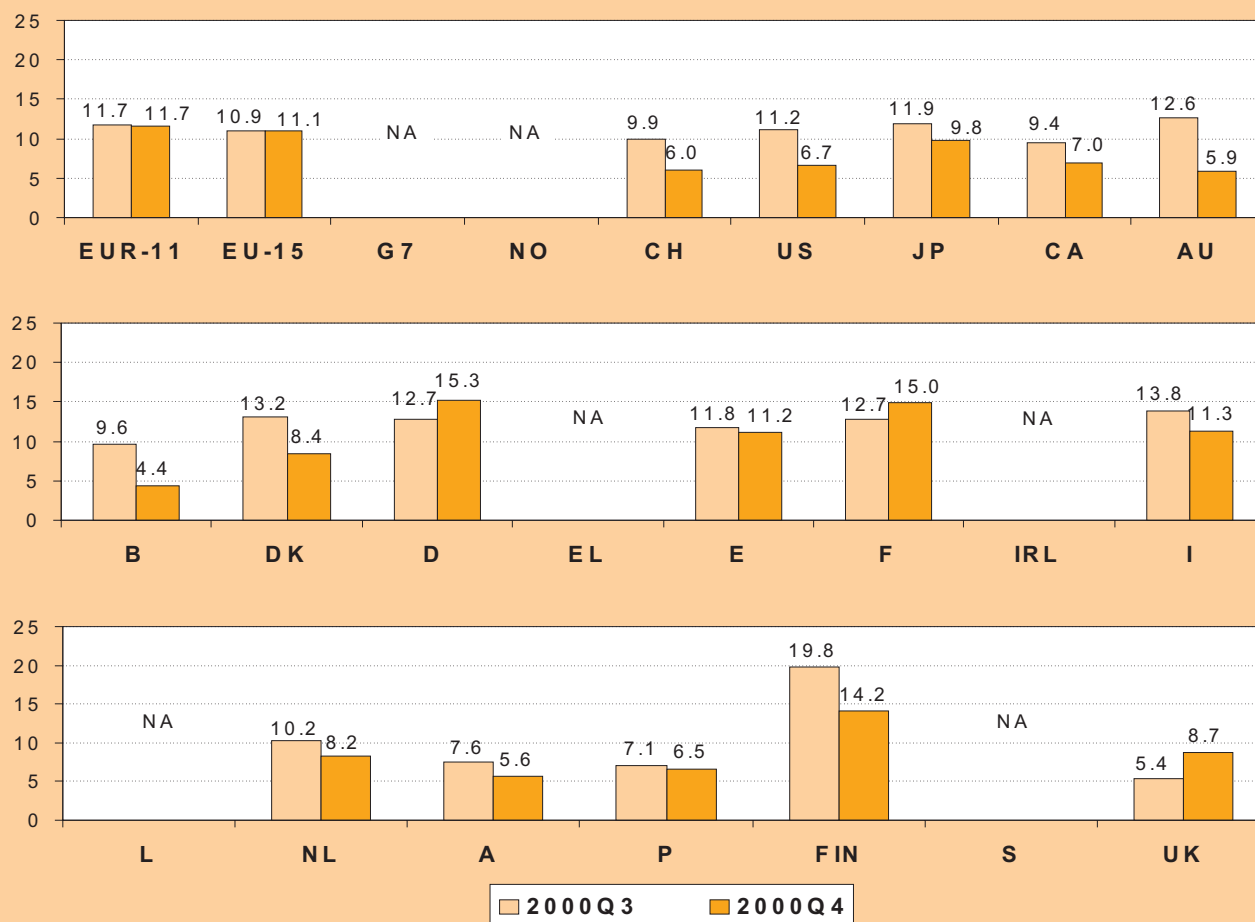
Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995



Graph 2.21: EUR-11 and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995

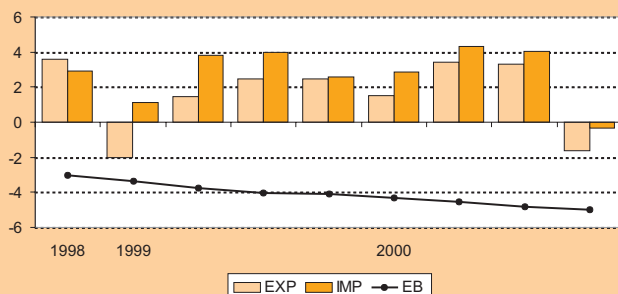


Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995

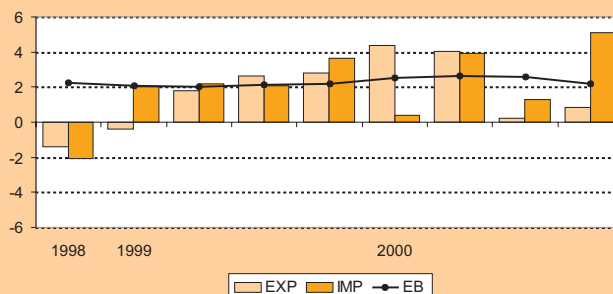


Graph 2.23: United States and Japan, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995

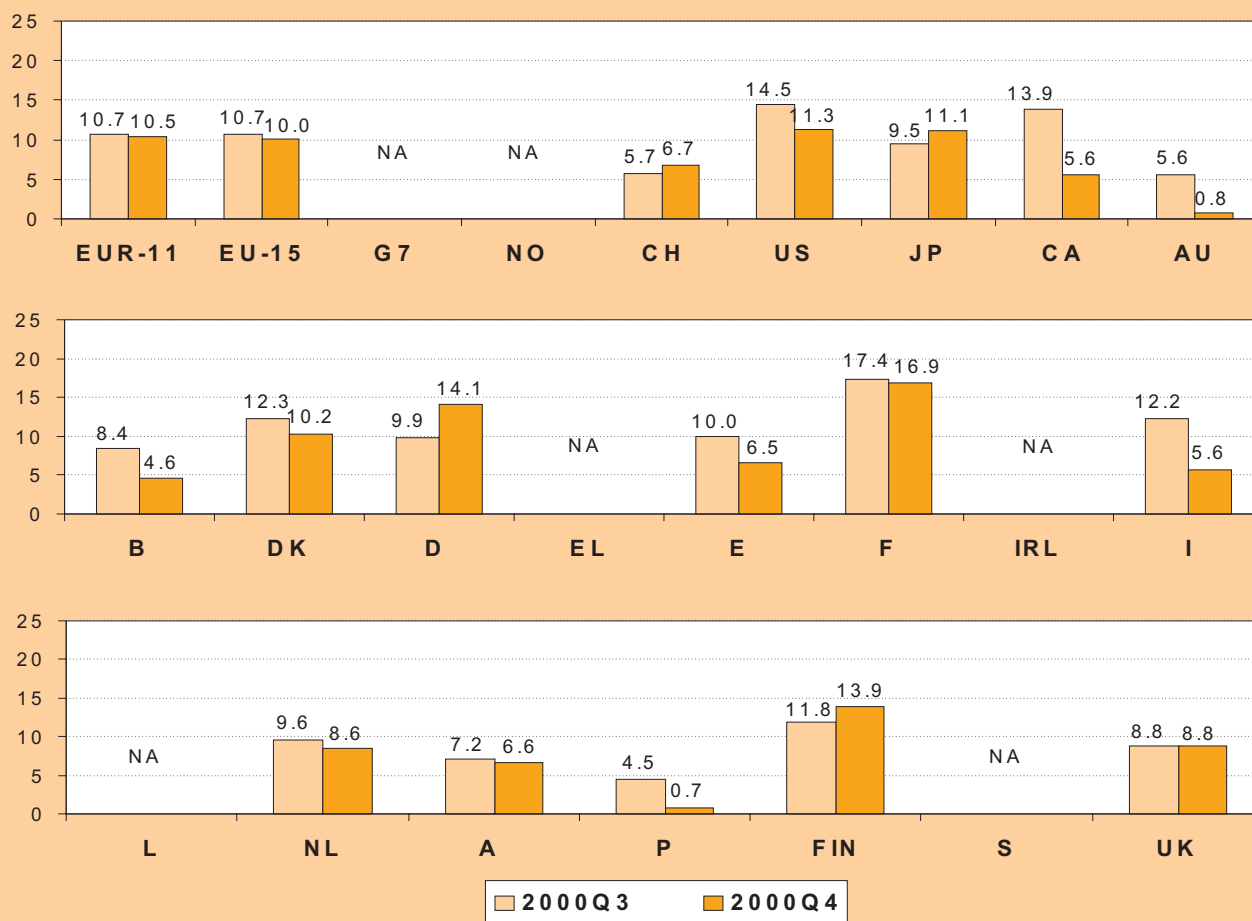
UNITED STATES



JAPAN



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 EUR-11, the EU-15 and the economic partners, volume indices 1995=100



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

	Exports 2000								Imports 2000							
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4	
	G	S	G	S	G	S	G	S	G	S	G	S	G	S	G	S
EUR-11	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	- 0.8	0.3	3.4	12.9	2.7	5.6	- 2.6	8.9	1.9	12.0	2.5	11.6	1.7	5.3	- 1.3	3.0
D	4.4	4.4	3.4	- 1.6	2.7	3.2	4.5	4.3	2.8	- 0.3	3.5	1.8	4.1	- 3.7	5.2	7.2
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	1.3	0.6	3.5	3.5	2.4	3.0	3.1	4.8	0.8	3.0	2.0	0.9	3.2	1.3	- 0.1	3.9
F	4.0	0.3	4.3	5.4	2.7	3.8	2.9	6.7	4.8	- 1.2	3.8	5.3	4.8	5.0	3.0	:
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	- 0.7	2.6	2.4	2.1	8.0	4.9	- 0.1	7.2	- 2.4	4.6	4.8	2.4	3.2	- 0.7	0.7	- 3.1
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
A	2.1	1.6	3.4	1.0	0.2	2.0	0.8	- 0.7	3.3	8.6	2.0	- 12.9	- 2.3	1.5	- 1.4	21.0
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	3.5	- 0.6	5.0	- 2.0	5.3	5.7	0.9	- 0.2	3.4	- 5.5	7.8	0.5	0.5	1.2	4.5	3.4
S	- 0.2	3.3	4.6	- 4.9	:	:	:	:	1.8	8.3	2.7	- 8.7	:	:	:	:
UK	3.1	- 0.1	3.2	2.1	0.9	1.2	2.1	3.0	1.4	1.6	4.7	1.2	1.3	2.1	1.6	2.2
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	2.5	1.4	- 0.2	0.4	2.4	2.8	0.7	3.1	3.4	0.0	- 1.7	1.7	2.1	0.0	3.4	1.2
US	1.5	1.7	4.4	0.9	4.9	- 0.7	- 2.6	0.9	2.7	3.9	4.7	2.5	3.8	5.2	- 0.5	1.0
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

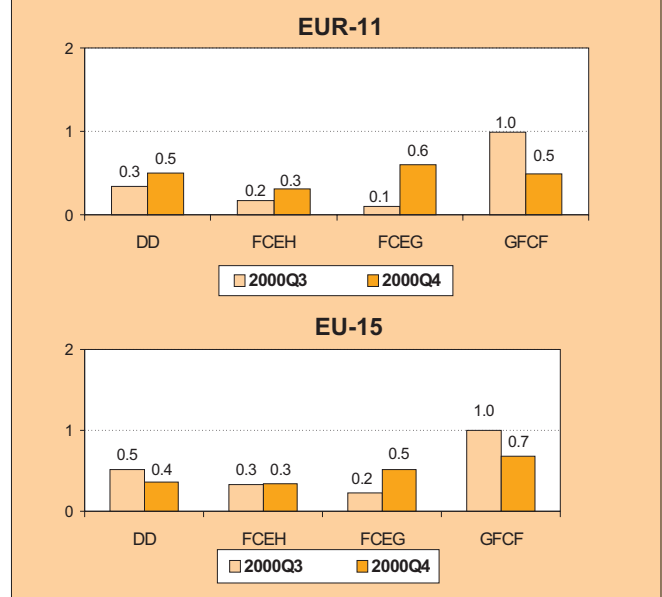
2.5. Domestic demand

During the fourth quarter of 2000, the growth rate of the domestic demand accelerated to 0.5 % in the euro-zone, while it slowed down to 0.4 % in the EU15.

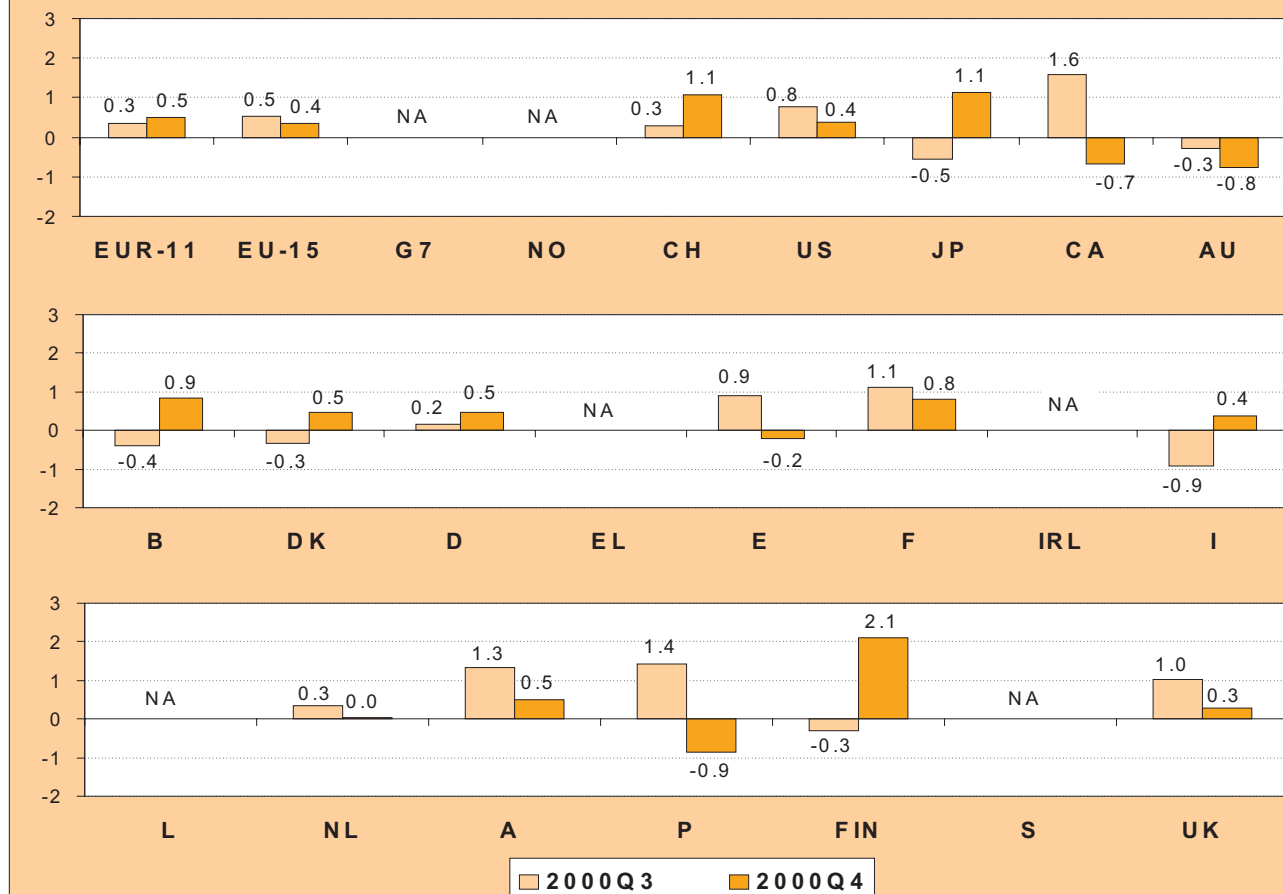
Among the main economic partners of the European Union, the domestic demand showed accelerated growth in Switzerland (+ 1.1 %) and in Japan (+ 1.1 %). However, in the United States the domestic demand growth posted a strong downturn (+ 0.4 %), while a drop was noticed in Canada (– 0.7 %) and in Australia (– 0.8 %).

Among the EU Member States, the growth of the domestic demand accelerated in Germany (+ 0.5 %), and posted resumption in Belgium (+ 0.9 %), in Denmark (+ 0.5 %), in Italy (+ 0.4 %) as well as in Finland (+ 2.1 %). Conversely, it slowed down in France (+ 0.8 %), in the Netherlands (+ 0.0 %), in Austria (+ 0.5 %) and in the United Kingdom (+ 0.3 %). Moreover, the growth of the domestic demand dropped in Spain (– 0.2 %) and in Portugal (– 0.9 %).

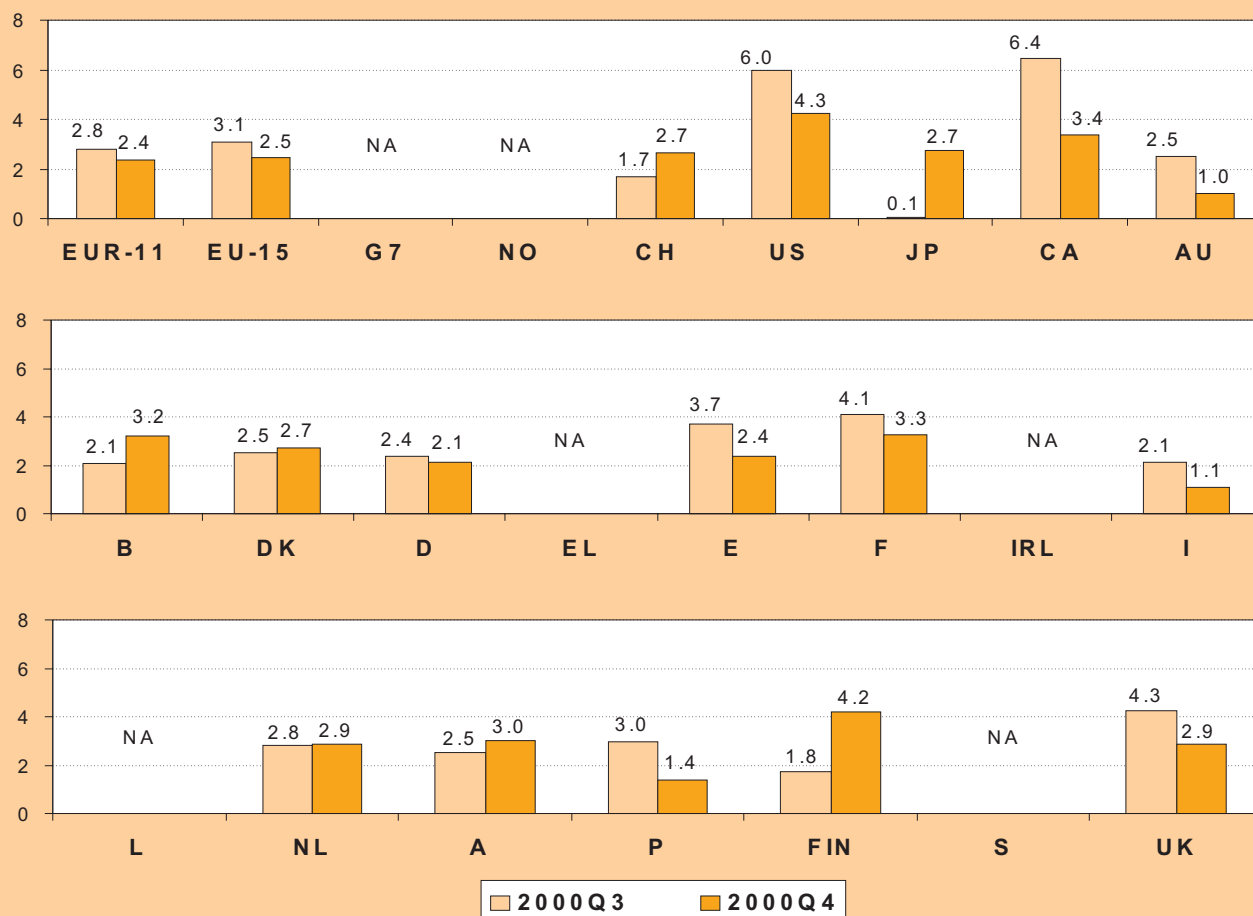
Graph 2.27: Domestic demand and components, quarterly growth rates T/T-1, constant prices 1995



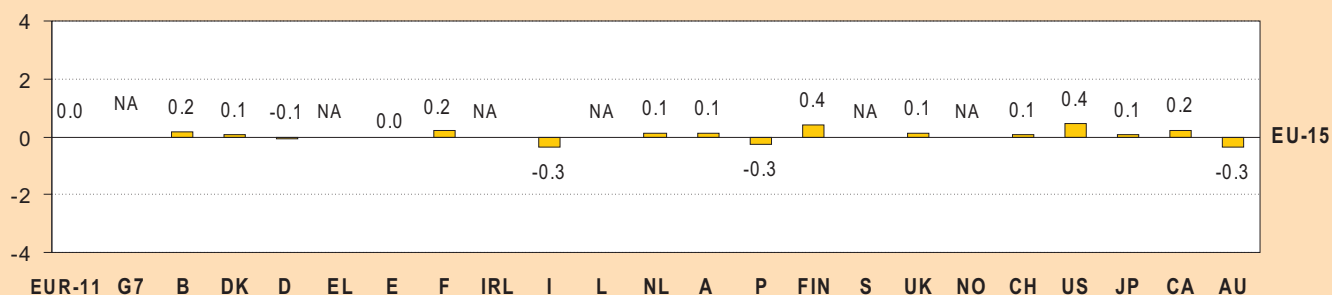
Graph 2.28: Domestic demand, quarterly growth rates T/T-1, constant prices 1995



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



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



3. Gross domestic product by industry

The development of value added in the Agriculture branch was negative during the fourth quarter of 2000, recording a fall both in the euro-zone (– 0.4 %) and in the EU15 (– 0.5 %). However, it was not completely uniform within the Member States of the European Union: resumption was noticed in Denmark (+ 0.8 %), as well as acceleration in Spain (+ 1.9 %). However, a fall was noticed in France (– 0.2 %), in Italy (– 0.7 %), in the Netherlands (– 1.3 %), in Finland (– 10.8 %) and in the United Kingdom (– 1.8 %); this same drop proved persistent in Portugal (– 3.3 %), while reducing in Belgium (– 0.4 %) and in Austria (– 1.5 %). Finally, the growth of the value added of Agriculture slowed down in Germany (+ 0.1 %).

The growth of value added of Industry slowed down both in the euro-zone and in the EU15 (+ 0.5 % and + 0.4 %, respectively). It accelerated in Belgium (+ 1.6 %), in Denmark (+ 2.0 %), in Spain (+ 0.9 %), in France (+ 0.9 %) and in Austria (+ 1.6 %). Resumption was recorded in Italy (+ 1.7 %) and in the Netherlands (+ 0.7 %). On the other hand, a downturn in the growth of industrial gross value added was noticed in Finland (+ 2.7 %), and a fall was recorded in Germany (– 0.7 %), in Portugal (– 2.8 %) as well as in the United Kingdom (– 0.6 %).

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				
	1999		2000			1999		2000		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	0.7	- 1.2	- 0.6	1.8	- 0.4	0.9	1.8	0.9	0.7	0.5
EU-15	0.7	- 1.0	- 0.2	1.2	- 0.5	0.8	1.4	1.0	0.7	0.4
G7	:	:	:	:	:	:	:	:	:	:
B	0.0	- 1.2	- 0.9	- 0.6	- 0.4	1.5	1.6	- 0.9	0.0	1.6
DK	3.0	- 0.8	5.1	- 7.8	0.8	3.1	- 0.2	1.6	1.4	2.0
D	- 0.3	1.1	0.2	0.6	0.1	0.7	2.6	1.7	1.3	- 0.7
EL	:	:	:	:	:	:	:	:	:	:
E	- 0.2	1.0	- 0.1	1.6	1.9	0.2	1.9	1.6	0.8	0.9
F	0.3	- 0.3	- 0.6	0.4	- 0.2	1.6	0.3	0.8	0.7	0.9
IRL	:	:	:	:	:	:	:	:	:	:
I	2.7	- 4.7	- 1.0	1.2	- 0.7	0.4	2.7	- 0.1	- 0.4	1.7
L	:	:	:	:	:	:	:	:	:	:
NL	2.6	- 6.4	- 0.4	9.0	- 1.3	1.7	0.5	0.8	- 0.9	0.7
A	- 1.8	- 2.3	- 1.2	- 2.4	- 1.5	2.0	1.9	1.9	0.9	1.6
P	- 4.6	0.8	0.0	- 0.7	- 3.3	- 2.1	0.8	0.3	4.6	- 2.8
FIN	2.6	3.2	- 1.5	13.3	- 10.8	3.1	3.8	1.4	4.8	2.7
S	:	:	:	:	:	:	:	:	:	:
UK	- 0.1	- 0.8	0.2	0.4	- 1.8	0.0	- 0.6	1.3	0.7	- 0.6
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

The value added in the branch of Construction posted resumption both in the euro-zone and in the EU15 (+ 0.3 % for both). Among the Member States of the European Union, its growth showed acceleration in Belgium (+ 3.0 %) and in France (+ 1.2 %), as well as resumption in the Netherlands (+ 1.6 %), in Finland (+ 0.1 %) and in the United Kingdom (+ 0.9 %). In Italy the value added of Construction remained stable at 0.2 %. However, a downturn was recorded in Spain (+ 1.1 %) and in Austria (+ 0.0 %), while a fall was noticed in Portugal (– 1.2 %). Falling value added in Construction was also observed in Denmark (– 3.9 %) and in Germany (– 0.8 %), but less marked than in the previous quarter.

The growth rate of value added of Trade, transport and communications strongly accelerated both in the euro-zone and in the EU15 (+ 1.3 % and + 1.2 %, respectively). With regard to the Member States of the European Union, it was higher than before in Belgium (+ 2.3 %), in Spain (+ 0.8 %), in France (+ 1.2 %), in Italy (+ 1.1 %), in the Netherlands (+ 2.4 %) and in Finland (+ 1.3 %); it also recorded resumption in Germany (+ 1.2 %). However, the growth rate of the value added slowed down in Denmark (+ 0.7 %), in Portugal (+ 0.0 %) as well as in the United Kingdom (+ 1.0 %), remaining stable at + 0.6 % in Austria.

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				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	0.7	1.0	- 1.1	- 0.3	0.3	1.0	1.2	1.0	0.5	1.3
EU-15	0.7	1.3	- 1.1	- 0.6	0.3	1.1	1.0	1.0	0.6	1.2
G7	:	:	:	:	:	:	:	:	:	:
B	3.0	2.1	- 2.2	0.2	3.0	0.6	1.4	1.4	0.5	2.3
DK	1.5	6.1	- 1.7	- 4.7	- 3.9	0.3	- 1.1	0.1	0.9	0.7
D	- 0.6	0.1	- 3.3	- 1.4	- 0.8	1.2	2.1	1.5	- 0.3	1.2
EL	:	:	:	:	:	:	:	:	:	:
E	2.1	2.3	1.0	1.3	1.1	1.0	1.2	1.0	0.2	0.8
F	0.9	0.9	0.9	0.5	1.2	1.3	0.7	0.8	0.7	1.2
IRL	:	:	:	:	:	:	:	:	:	:
I	1.0	0.8	0.7	0.2	0.2	0.8	1.2	0.4	1.0	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	2.6	1.5	- 0.8	- 1.7	1.6	0.8	0.9	2.0	1.7	2.4
A	- 0.1	1.6	- 1.7	0.1	0.0	0.8	0.8	0.7	0.6	0.6
P	- 0.2	5.9	- 3.5	3.0	- 1.2	0.5	2.6	0.2	0.1	0.0
FIN	1.6	4.5	- 0.7	- 1.3	0.1	1.4	1.4	0.5	0.2	1.3
S	:	:	:	:	:	:	:	:	:	:
UK	0.5	2.6	- 2.1	- 1.9	0.9	1.1	0.3	1.0	1.4	1.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

The value added of the branch of Financial activities and business services saw its growth slowing down in the euro-zone (+ 1.0 %) as well as in the EU15 (+ 1.1 %). A downturn occurred in Belgium (+ 0.8 %), in Germany (+ 0.9 %), in Spain (+ 0.2 %), in the Netherlands (+ 1.2 %), in Austria (+ 0.2 %), in Finland (+ 1.4 %) as well as in the United Kingdom (+ 0.9 %); a drop was moreover recorded in Portugal (– 0.4 %). However, acceleration was recorded in Denmark (+ 2.7 %), in France (+ 0.8 %) as well as in Italy (+ 1.6 %).

With regard to the branch of the Other service activities, the value added accelerated in the euro-zone and in the EU15 (+ 0.4 % for both). Among the Member States of the European Union, it was rather disparate. While Belgium (+ 0.4 %), France (+ 0.9 %), Italy (+ 0.4 %), Portugal (+ 1.6 %) and the United Kingdom (+ 0.5 %) recorded acceleration in the growth of the value added, Germany (+ 0.0 %), Spain (+ 0.3 %), the Netherlands (+ 0.6 %) and Finland (+ 0.2 %) saw weaker growth. A fall was observed in Denmark (– 0.6 %) and also, though with reduced speed, in Austria (– 0.1 %).

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

	Financial services and business activities					Other services				
	1999		2000			1999		2000		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	1.2	1.4	1.0	1.3	1.0	0.5	0.4	0.4	0.3	0.4
EU-15	1.2	1.2	1.1	1.4	1.1	0.5	0.4	0.4	0.3	0.4
G7	:	:	:	:	:	:	:	:	:	:
B	1.5	0.9	0.7	1.5	0.8	1.4	0.4	0.3	0.2	0.4
DK	3.6	- 0.1	6.3	1.3	2.7	- 0.5	0.0	0.1	- 0.1	- 0.6
D	1.0	1.6	1.2	1.4	0.9	0.1	0.6	0.1	0.2	0.0
EL	:	:	:	:	:	:	:	:	:	:
E	1.4	1.2	1.0	1.0	0.2	1.2	0.7	1.0	0.6	0.3
F	1.2	0.4	0.6	0.7	0.8	0.6	0.3	0.9	0.3	0.9
IRL	:	:	:	:	:	:	:	:	:	:
I	1.2	1.7	0.6	1.5	1.6	0.2	- 0.2	- 0.1	0.1	0.4
L	:	:	:	:	:	:	:	:	:	:
NL	1.0	1.7	0.8	1.5	1.2	0.4	0.8	0.5	0.7	0.6
A	0.9	2.6	0.5	1.7	0.2	0.4	0.4	0.1	- 0.2	- 0.1
P	0.6	2.0	1.3	4.7	- 0.4	1.6	0.9	1.0	0.3	1.6
FIN	1.2	- 0.5	1.1	2.0	1.4	0.3	0.4	0.3	0.4	0.2
S	:	:	:	:	:	:	:	:	:	:
UK	0.9	0.7	1.3	1.5	0.9	0.7	0.4	0.6	0.3	0.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

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

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

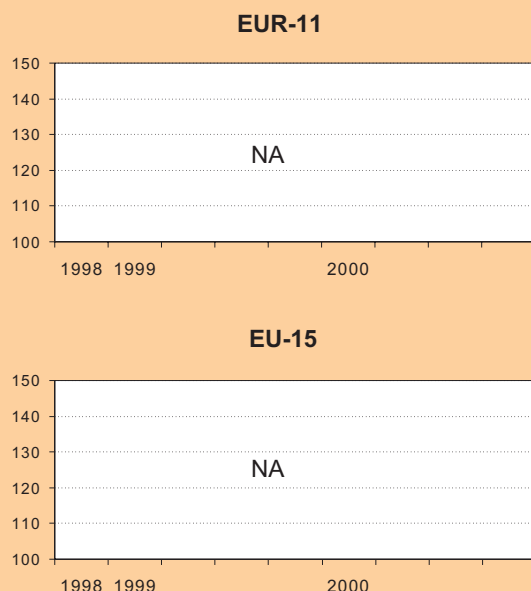


Table 4.1: Gross operating surplus, Mio euro, current prices

	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:
EU-15	:	:	:	:	:
G7	:	:	:	:	:
B	21 835.0	22 379.5	22 181.2	22 168.1	22 832.9
DK	14 063.2	13 869.6	14 351.1	14 845.9	15 481.9
D	181 104.7	184 704.2	181 207.0	180 603.6	183 027.2
EL	:	:	:	:	:
E	56 610.0	58 156.2	58 825.9	60 356.2	61 874.2
F	115 866.9	116 493.5	117 856.1	118 506.6	120 511.6
IRL	:	:	:	:	:
I	126 934.4	130 494.3	131 100.0	133 469.2	134 367.6
L	:	:	:	:	:
NL	36 140.4	36 881.0	37 165.5	37 666.5	38 451.5
A	17 748.3	17 932.3	18 201.8	18 299.1	18 441.5
P	:	:	:	:	:
FIN	12 482.4	14 915.9	13 272.2	12 346.7	14 327.1
S	:	:	:	:	:
UK	111 583.5	93 520.7	98 904.7	100 056.8	101 443.0
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				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	30 502.2	30 877.8	31 297.7	31 762.7	32 085.4	22 613.9	22 969.3	23 355.4	23 777.3	24 094.4
DK	22 351.0	22 788.7	23 072.0	23 125.0	23 340.7	20 819.8	21 292.1	21 600.9	21 672.4	21 904.8
D	265 283.8	269 624.7	270 708.6	272 672.0	272 779.3	214 072.8	217 953.5	218 848.3	220 765.6	220 448.6
EL	:	:	:	:	:	:	:	:	:	:
E	72 746.2	74 398.5	75 773.9	77 005.2	78 148.5	:	:	:	:	:
F	178 425.1	180 165.2	182 121.1	184 471.1	186 813.9	129 334.7	131 011.2	132 647.9	134 536.6	136 212.7
IRL	:	:	:	:	:	:	:	:	:	:
I	115 277.2	116 256.9	117 519.8	118 760.4	120 130.1	83 248.0	83 994.0	84 881.7	85 814.0	86 872.7
L	:	:	:	:	:	:	:	:	:	:
NL	49 325.9	50 194.4	50 872.9	51 567.1	52 517.4	:	:	:	:	:
A	26 138.1	26 345.6	26 542.9	26 786.5	26 959.0	20 697.8	20 863.3	21 020.3	21 214.1	21 353.1
P	:	:	:	:	:	:	:	:	:	:
FIN	14 857.7	15 042.9	15 415.8	15 646.2	15 653.9	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	197 892.1	208 764.4	210 718.5	213 138.2	220 291.1	171 586.2	180 751.0	181 993.7	183 658.4	190 077.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 305 665.7	1 400 917.1	1 501 154.5	1 568 537.0	1 657 690.2	1 103 930.7	1 184 433.5	1 269 853.2	1 326 970.8	1 402 738.4
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Gross national income					Disposable income				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	60 351.5	61 477.4	61 820.8	62 170.8	63 149.9	59 595.7	60 769.2	61 016.7	61 330.0	62 339.8
DK	42 741.8	42 115.0	43 170.5	43 770.2	44 565.1	42 005.1	41 293.8	42 015.2	42 563.3	43 373.0
D	496 909.2	506 899.9	502 947.6	502 467.0	505 723.9	491 637.8	502 058.0	497 701.7	498 095.4	500 447.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	345 734.6	349 487.0	352 166.0	355 767.1	360 411.6	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	279 430.9	284 888.8	288 117.3	292 386.2	292 427.7	278 430.0	284 323.2	287 165.0	291 042.3	291 613.4
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	49 705.6	49 824.5	50 504.8	50 839.3	51 482.5	49 344.4	49 708.6	50 372.6	50 793.1	51 177.8
P	26 829.2	27 182.1	27 772.6	28 401.7	28 703.9	27 554.7	28 010.7	28 556.5	29 065.2	29 773.3
FIN	30 667.6	31 835.3	31 723.4	32 810.6	33 421.3	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	365 291.7	372 609.9	380 007.9	386 226.0	397 469.9	364 685.1	373 129.1	379 893.2	386 080.7	397 240.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	2 299 215.4	2 476 676.7	2 662 188.5	2 770 126.4	2 914 252.4	:	:	:	:	:
JP	1 180 973.0	1 241 424.5	1 308 925.4	1 322 068.1	1 356 366.2	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Savings					Net lending/borrowing				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	14 955.4	15 228.8	15 038.3	14 968.1	15 545.4	2 320.4	2 043.1	1 665.8	2 193.0	2 064.9
DK	10 535.3	9 630.3	10 168.8	10 420.8	11 349.9	2 652.8	113.1	602.7	833.1	1 141.2
D	106 665.7	113 696.0	106 410.1	106 808.9	107 166.8	- 4 913.5	506.2	- 6 743.9	7 239.9	- 12 092.1
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	57 707.5	60 293.4	59 483.9	60 969.5	59 273.5	2 133.9	1 544.4	- 409.5	2 390.4	85.2
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	11 020.3	10 927.9	11 322.8	11 272.8	11 192.1	- 1 365.8	- 1 426.1	- 1 211.6	- 1 361.6	- 1 333.2
P	4 686.0	4 678.8	4 925.6	4 876.7	5 410.3	- 1 849.7	- 3 063.0	- 2 876.6	- 2 613.6	- 1 780.9
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	63 142.6	60 364.3	60 555.9	62 119.1	62 512.5	- 557.9	- 5 211.4	- 6 924.0	- 5 873.1	- 5 324.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	420 594.4	451 621.8	494 133.9	512 213.1	525 220.7	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ Disposable income = gross national disposable income

Table 4.5: Total employment and employees, in thousand

	Total employment					Employees				
	1999	2000				1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3 928.0	3 944.0	3 965.0	3 988.0	4 007.5	3 239.0	3 255.0	3 276.7	3 300.9	3 320.4
DK	2 728.0	2 747.0	2 743.0	2 743.0	2 734.0	2 531.0	2 551.0	2 548.0	2 547.0	2 538.0
D	38 096.0	38 282.0	38 433.0	38 512.0	38 639.0	34 153.0	34 339.0	34 483.0	34 563.0	34 697.0
EL	:	:	:	:	:	:	:	:	:	:
E	15 363.9	15 477.8	15 636.8	15 737.3	15 833.7	12 782.7	12 895.1	13 054.8	13 134.3	13 220.4
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22 322.0	22 368.6	22 506.1	22 666.5	22 922.8	16 381.0	16 414.4	16 498.2	16 610.5	16 752.8
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	4 037.9	4 044.3	4 053.8	4 054.2	4 056.4	3 263.9	3 274.6	3 285.5	3 289.0	3 294.0
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	27 769.0	27 824.0	27 930.0	27 999.0	27 994.0	24 316.0	24 391.0	24 516.0	24 564.0	24 621.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

5. Prices and exchange rates

The development of the implicit deflator of GDP pointed out a downturn of the price dynamics in the euro-zone (+ 0.3 % compared to + 0.4 % in the previous quarter), while an acceleration to 0.7 % was observed in the EU15. With regard to the main partners of the European Union, inflation, expressed in national currency, increased in the United States (+ 0.5 %) and in Switzerland (+ 0.4 %). However, it fell in Canada (+ 0.1 % compared to + 0.6 % in the previous quarter) and in Australia (+ 0.1 % compared to + 2.4 %). In Japan, prices continued decreasing (– 0.5 %).

With regard to the Member States of the European Union, inflation in national currency slowed down compared to the previous quarter in Italy (+ 0.1 %) and in the United Kingdom (+ 0.4 %), while a price reduction was observed in Germany (– 0.1 %). It remained stable in France (+ 0.3 %). Inflation on the other hand accelerated in Belgium (+ 0.3 %), in Denmark (+ 1.2 %), in Spain (+ 1.1 %), in the Netherlands (+ 1.1 %), in Austria (+ 0.6 %), in Portugal (+ 1.4 %) and in Finland (+ 1.1 %).

Table 5.1: Exchange rate, national currency / euro

	1999	2000			
	Q4	Q1	Q2	Q3	Q4
B	40.3399	40.3399	40.3399	40.3399	40.3399
DK	7.43681	7.44557	7.45644	7.45971	7.45366
D	1.95583	1.95583	1.95583	1.95583	1.95583
EL	329.199	332.749	336.214	337.567	340.076
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	8.64770	8.49545	8.27582	8.40402	8.60248
UK	0.636322	0.614420	0.610345	0.612452	0.600456
NO	8.19079	8.11055	8.20396	8.09949	8.03964
CH	1.60028	1.60705	1.56297	1.54415	1.51623
US	1.03800	0.98368	0.93320	0.90524	0.86830
JP	108.419	105.496	99.554	97.427	95.298
CA	1.52832	1.43380	1.38147	1.34123	1.32494
AU	1.61257	1.56365	1.58477	1.57613	1.63238

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

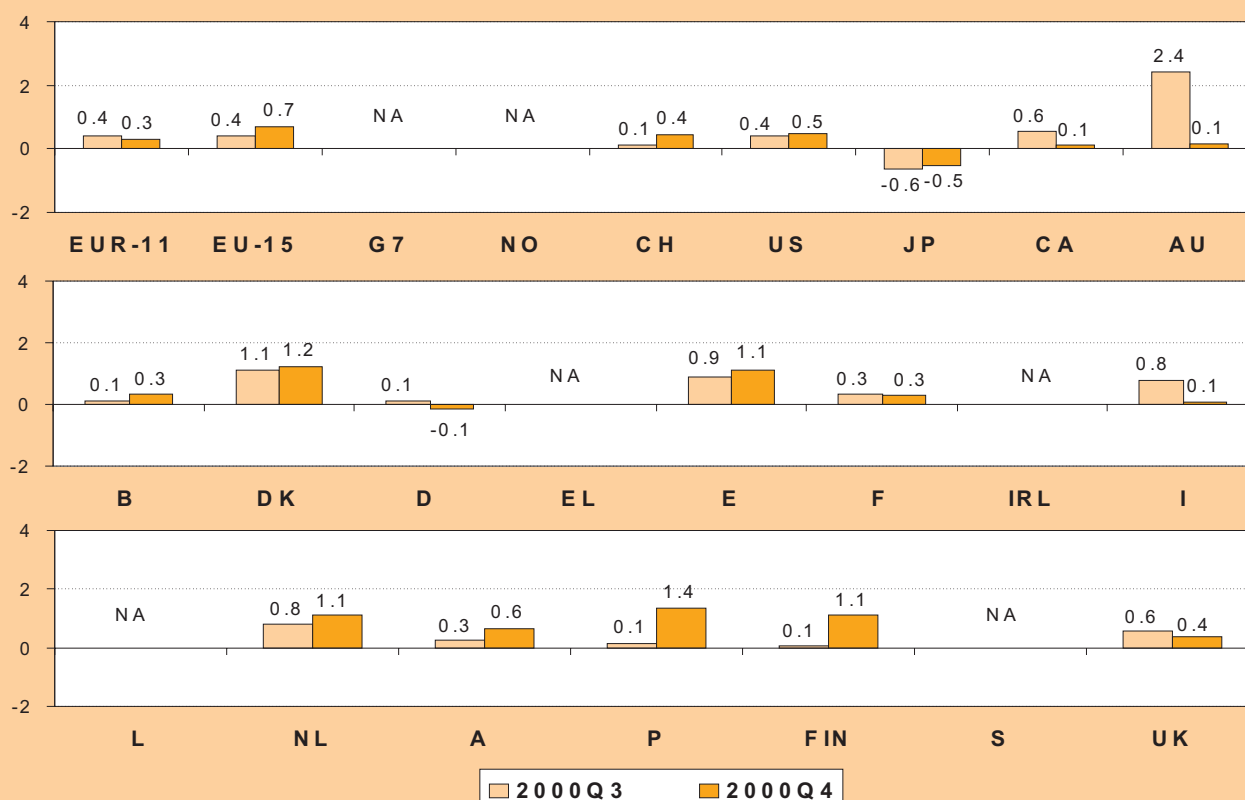
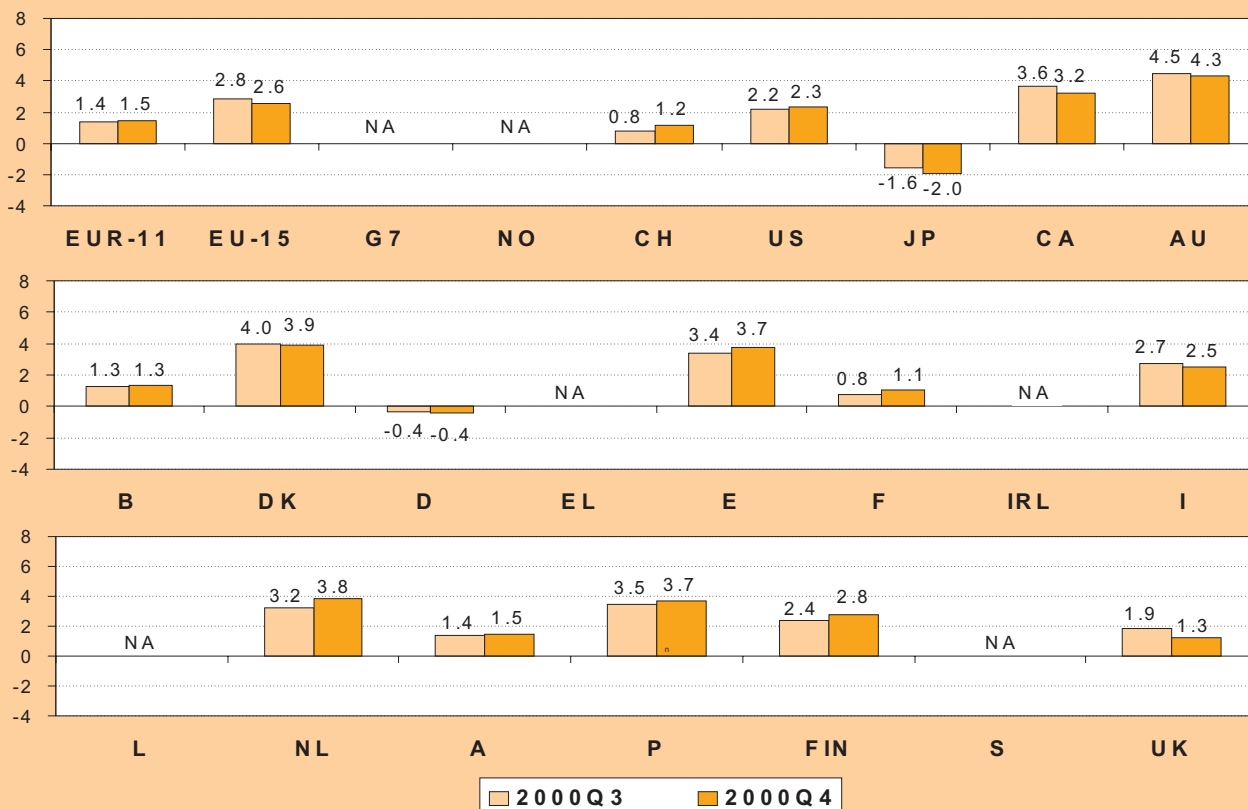


Table 5.2: GDP deflator, national currency, volume indices 1995=100

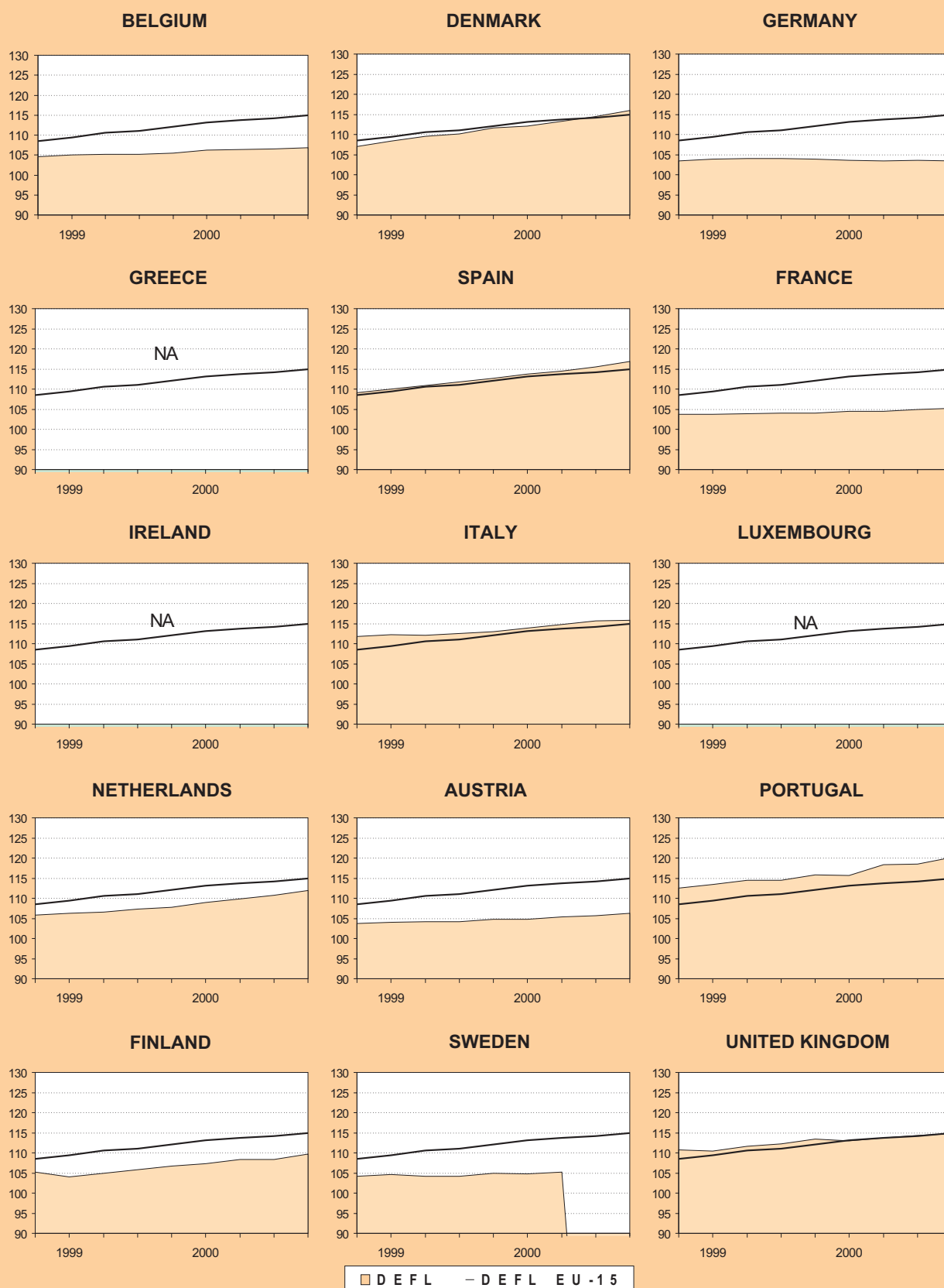
	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	106.1	106.6	106.9	107.4	107.7
EU-15	112.1	113.1	113.7	114.2	114.9
G7	:	:	:	:	:
B	105.5	106.2	106.4	106.5	106.9
DK	111.6	112.1	113.3	114.5	115.9
D	103.8	103.6	103.5	103.6	103.4
EL	:	:	:	:	:
E	112.6	113.8	114.5	115.6	116.8
F	104.1	104.6	104.5	104.9	105.2
IRL	:	:	:	:	:
I	112.9	113.8	114.8	115.7	115.8
L	:	:	:	:	:
NL	107.8	109.0	109.8	110.7	111.9
A	104.8	104.8	105.4	105.6	106.3
P	115.8	115.7	118.3	118.5	120.1
FIN	106.7	107.4	108.3	108.4	109.6
S	105.0	104.8	105.2	:	:
UK	113.4	112.9	113.7	114.4	114.8
NO	:	:	:	:	:
CH	101.5	101.8	102.2	102.3	102.7
US	107.3	108.2	108.8	109.2	109.8
JP	97.5	97.4	96.7	96.1	95.6
CA	104.7	106.2	107.4	108.0	108.1
AU	105.1	106.5	106.9	109.5	109.7

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

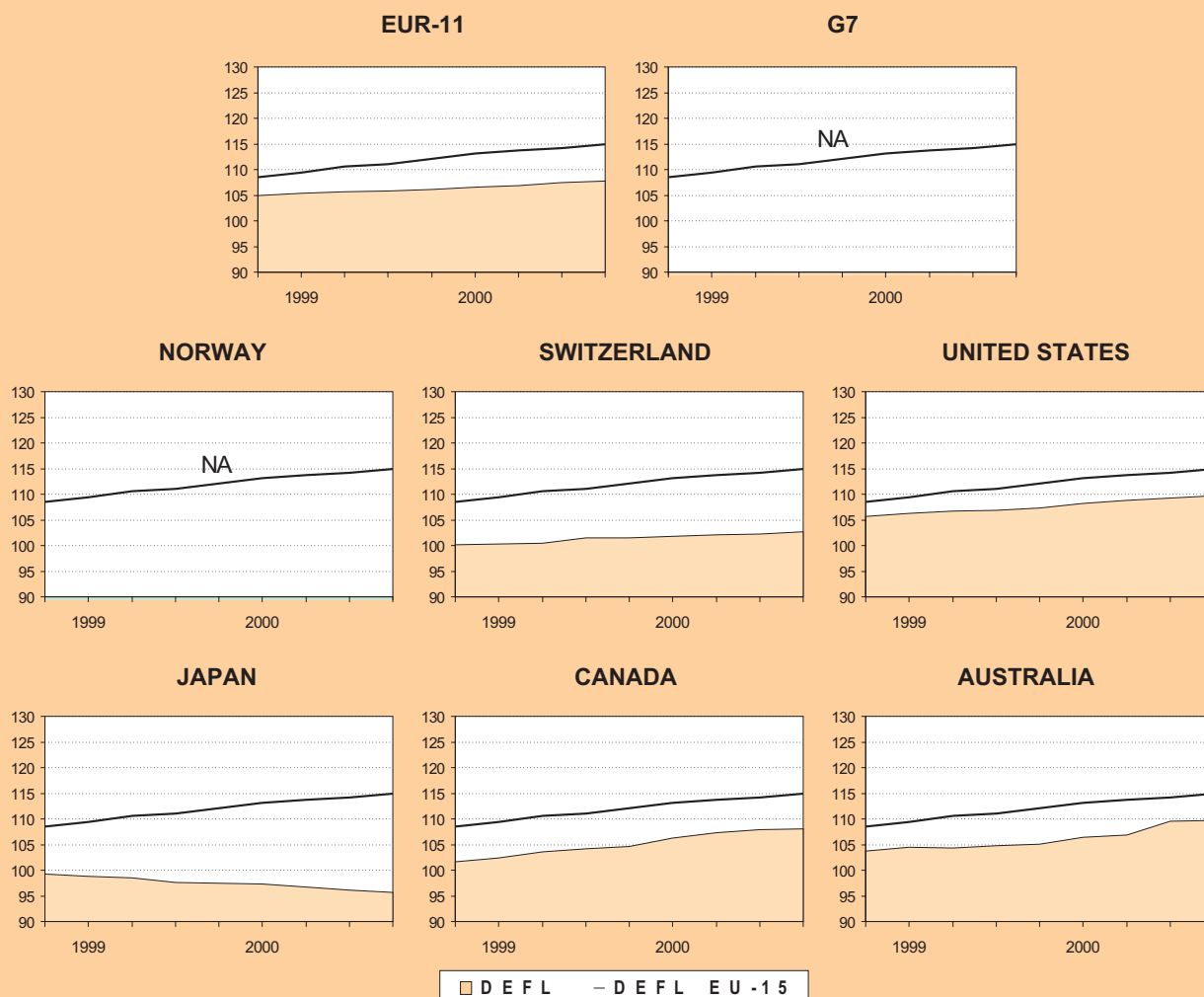
	1999	2000			
	Q4	Q1	Q2	Q3	Q4
EUR-11	106.9	107.7	108.2	108.9	109.5
EU-15	113.0	114.4	115.0	115.7	116.8
G7	:	:	:	:	:
B	106.9	107.7	108.6	109.4	109.8
DK	110.4	111.3	112.0	113.0	113.6
D	105.6	106.1	106.2	106.9	107.4
EL	:	:	:	:	:
E	112.0	113.2	114.1	115.2	116.4
F	104.4	104.9	105.1	105.5	105.9
IRL	:	:	:	:	:
I	112.4	113.3	114.1	114.9	115.8
L	:	:	:	:	:
NL	108.5	109.4	110.4	111.1	112.2
A	105.2	105.9	106.5	107.0	107.3
P	112.9	113.4	114.7	115.8	116.9
FIN	106.4	108.4	109.0	109.7	110.0
S	105.3	106.0	106.3	:	:
UK	110.9	110.3	110.6	111.0	111.7
NO	:	:	:	:	:
CH	102.1	102.6	103.1	103.3	104.0
US	107.9	108.9	109.4	109.9	110.4
JP	99.9	99.9	99.5	98.3	98.4
CA	106.5	106.8	107.4	108.2	108.6
AU	105.5	105.9	106.4	109.3	109.6

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


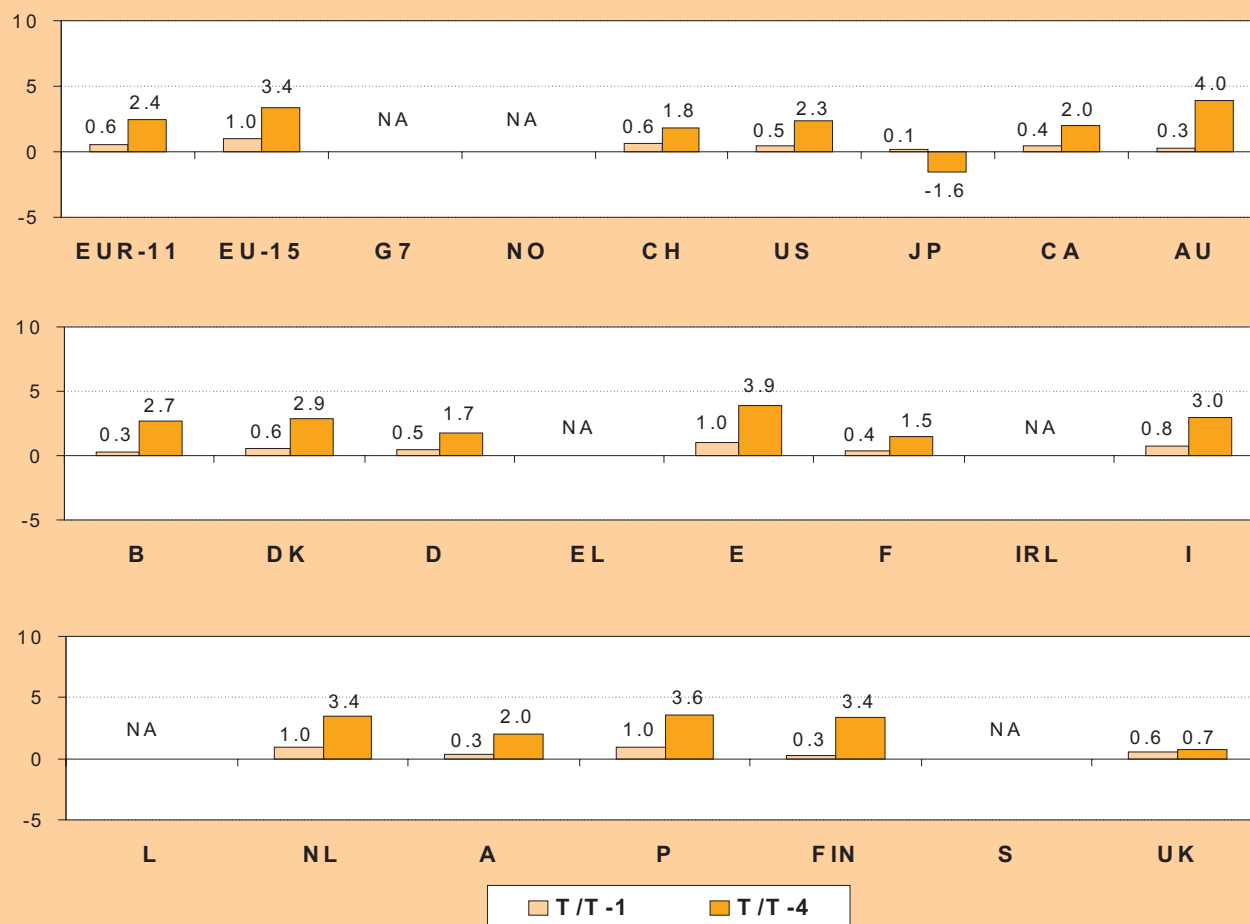
Graph 5.3: GDP deflator for the EU-15 and the Member States, national currency, volume indices 1995=100



Graph 5.4: GDP deflator for the EUR-11, the EU-15 and the economic partners, national currency, volume indices 1995=100



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



6. Quarterly report

Development of GDP and its most important components in 2000

1. Introduction

This quarterly report is intended to give an overview of the development of some important variables of national accounts in the course of the year 2000, whose accounts have been closed from a quarterly point of view, with the fourth quarter referred to in this publication. The focus is on describing patterns in the development **during** the year.

The most important instruments for this exercise are the quarterly growth rates in comparison to the previous quarter (quarter on quarter growth rates calculated from seasonally adjusted data). Since the respective figures have already been given in the preceding chapters, tables 1.1, 2.1, 2.3, 2.4, 2.10, 2.11, 3.1 to 3.3, 4.1, 4.2 and 5.2 as well as the tables in the annex, these data tables shall not be repeated here. Instead, some additional tables showing components' contributions to the growth of GDP or ranges of quarterly growth rates will be given where appropriate. The simple range is used as a measure of variability since the period covered is relatively short.

2. Development of GDP during 2000

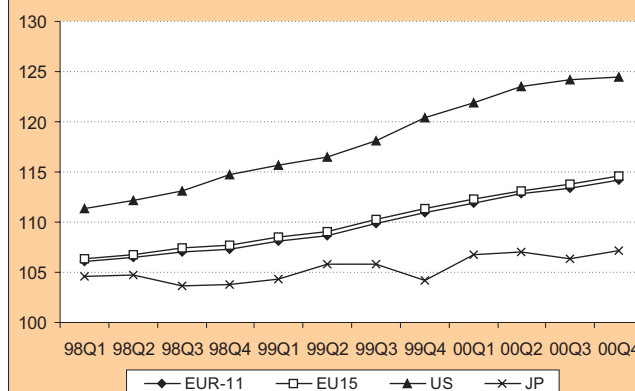
A cursory examination of the growth rates reveals that euro-zone GDP, just as that of the EU15, has been growing quite steadily over the four quarters of 2000, however, growth in the second half of the year was somewhat lower than in the first half, which in turn was beneath the second half of 1999. Thus, apart from a small rise of the growth rate for the euro-zone in the fourth quarter of 2000, it may be justified to speak of a weak downward trend in GDP in the course of the year.

Member States themselves saw developments differing from each other, and in general showed a more ragged growth path than the European figures might suggest. Two distinctive features may be identified:

- Most of the Member States recorded a downturn – more or less pronounced – in the first half of the year.
- The size of in-year fluctuations of the growth rates was substantially higher in some Member States, substantially lower in others.

With respect to the first feature, it can be observed that the growth rates of GDP have recorded a marked

Graphique 6.1 : PIB, indices de volume 1995=100



slowdown in the second quarter (relative to the first quarter) in Belgium (down 0.9 percentage points), in Spain (down 0.6 points), in Italy (down 0.9 points), in Austria (down 0.5 points), in Portugal (down 0.7 points) and in Finland (down 1.4 points). One quarter later, Denmark and Germany followed (down 0.9 points). The phenomenon of a growth break in the first half of the year thus was a quite common one, which does not show as clearly in the figures for the European aggregates. Apart from the different weights of Member States in the construction of the figures for the euro-zone and the European Union, this is due to some of the countries mentioned first showing better growth already for the third quarter, and to some of the other countries growing less rugged which had a smoothing effect on the European aggregates.

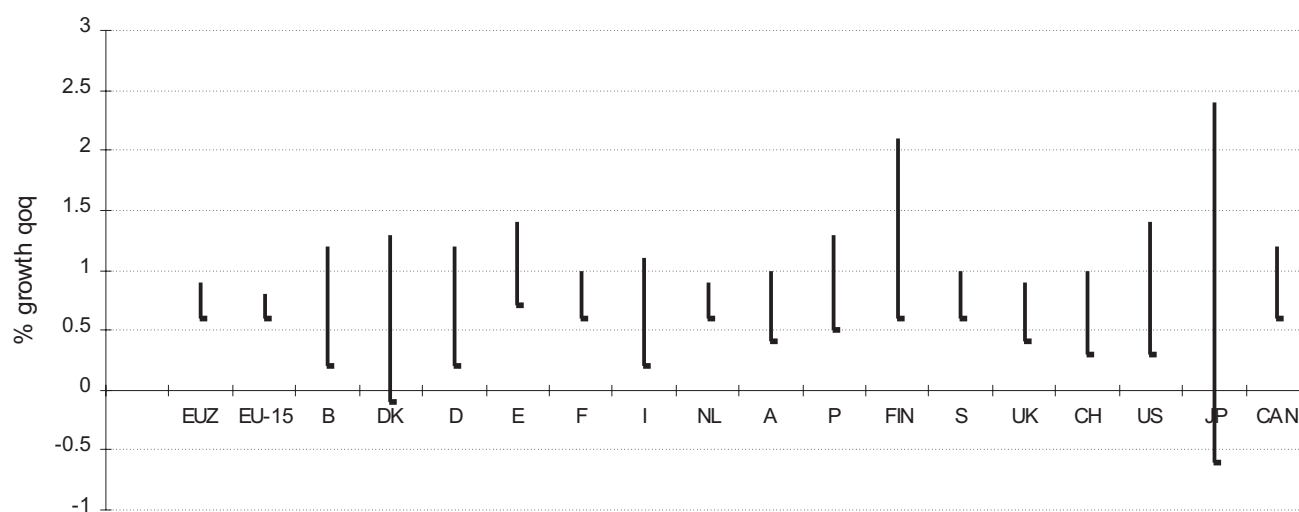
This is also part of the second observation: France, the Netherlands and Sweden showed a fairly constant growth over the whole year, which is true to a certain degree for the United Kingdom as well. Conversely, other Member States exhibited noticeable variation in their growth, particularly Denmark and Spain, but also Belgium, Germany and Italy. The "GDP" column in table 6.1 shows the ranges of quarterly GDP growth in 2000, that is the difference between the biggest and the smallest of the four growth rates. For GDP, these are also presented in graph 6.2. One observes that these ranges turn out to be 0.3 and 0.2, respectively, for the euro-zone and the EU15 and thus are much smaller than those for most of the Member States. Apparently, different developments among the Member States

cancel each other out to a large extent on the European level.

Regarding the main trade partners of the European Union reveals that the United States, Japan, Canada and Switzerland essentially all did experience a trend similar to that just sketched for the EU15, that is to say sinking growth rates together with a more or less sizeable break. Japan exhibited a particularly high level

of variation and a distinctive drop in growth. It should be noted that the Japanese GDP had still been sinking in absolute terms during the third and fourth quarters of 1999, so that the +2,4 % growth observed in the first quarter of 2000 must be considered as a strong recovery, the size of which, however, could not be sustained.

Graph 6.2 : GDP, range of growth rates over the quarters of the year 2000 by country



Tab. 6.1: Ranges of quarterly growth rates of GDP and its expenditure components in the Member States of the EU15 and the main economic partners, over all quarters of 2000

	GDP	Private consumption	Government consumption	Investment	Exports	Imports
Eurozone	0.3	0.7	0.7	1.1	0.7	0.6
EU-15	0.2	0.5	0.4	0.7	0.4	0.7
B	1.0	1.4	0.7	2.5	6.2	7.5
DK	1.4	0.6	0.4	10.6	8.3	4.7
D	1.0	1.9	2.3	1.7	1.7	3.3
E	0.7	1.6	0.6	5.7	2.5	2.3
F	0.4	0.4	0.3	1.4	1.6	1.7
I	0.9	0.8	0.4	1.9	7.4	5.0
NL	0.3	1.5	0.2	2.1	1.8	1.3
A	0.6	0.8	0.5	2.6	3.7	4.5
P	0.8	2.1	1.3	5.8	8.1	9.6
FIN	1.5	1.3	4.6	2.0	4.6	6.0
S	0.4	0.9	0.4	0.4	3.8	3.5
UK	0.5	0.6	2.2	3.8	1.9	2.6
CH	0.7	0.8	0.2	5.6	2.5	4.6
US	1.1	1.1	2.8	3.3	5.0	4.6
JP	3.0	2.6	0.7	7.0	4.2	4.7
CA	0.6	0.6	0.5	4.8	3.4	6.2

3. Development of expenditure components during 2000

Examining the expenditure components of GDP in the course of the year gives a picture with less sharp features (see the tables 2.1, 2.3, 2.4, 2.10, 2.11 as well as 6.2 and 6.3):

Final consumption expenditures of households, constituting the single largest expenditure component of GDP, has suffered a substantial slowdown of growth during the third quarter in both the EU15 and the euro-zone. The same holds true when looking at the contributions to GDP growth, which was much lower for private consumption during the second half of the year. This is attributable mainly to a lower growth rate in Italy, passing from +1.0 % to +0.4 %, and especially to a drop in German private consumption expenditure, falling from +1,5 % growth to -0,4 %. Opposite movements in some other countries, as for instance in Denmark, the Netherlands and Portugal as well as in the United Kingdom could not completely make up for this. Still, mainly for the figures recorded in the United Kingdom, the slowdown was less distinctive in the EU15 than in the euro-zone. Another remarkable feature is to be seen in Denmark, which recorded negative growth of private consumption throughout most of the year.

Growth of government consumption in the EU15 and the euro-zone was slackening during the first quarters 2000 and saw an upturn in the fourth quarter only. Besides strongly weakening growth in Belgium and Portugal, a noticeable feature of the second quarter was a drop of growth of government consumption in Germany, falling from +1,7 % to -0,2 % growth. At the level of the EU15, this was partially countered by the United Kingdom showing acceleration of growth during the whole year. Sweden, on the other side, reported negative growth for all four quarters. The trend stated for the euro-zone and the EU15 is put into perspective when taking into account the 1999 figures: As far as the growth in the first quarter 2000 was rather above

average, the drop in growth that followed should not be overrated.

Fluctuations in gross fixed capital formation were particularly high, both during the year and between Member States. Especially the second quarter growth was much weaker than in the previous quarter on a European level. This may be traced back to investment growth slowing down in Belgium, Denmark, Germany, Spain, Italy, Austria, Portugal and Finland, and considerably so for some of them. Apart from that, strong variations during the year in Spain and Portugal may be remarked, just as well as a persistent downward trend in investment growth rates for Denmark in the course of the year.

Exports and Imports for both the euro-zone and the EU15 showed quite stable, high growth rates during the whole year. In addition, those of exports turned out to be higher than those of imports, with the exception of the second quarter. Thus, foreign trade contributed stronger to overall GDP growth in the second half of the year, which compensated partially for the smaller contribution made by private consumption. Quarterly growth in the Member States exhibited much stronger variation. For example, both exports and imports recorded negative growth in Belgium and Portugal during the second quarter, after having gone up between +4,6 % and +6,2 % one quarter earlier. In the third quarter, both countries returned to positive growth in exports, and in imports too in the case of Portugal. Denmark and

Tab. 6.2: Range of quarterly growth rates of GDP and expenditure components, 2000Q1 to 2000Q4, over all Member States of the EU15

Component	00Q1	00Q2	00Q3	00Q4
GDP	2.1	1.1	1.8	1.0
FCEH	2.2	2.0	1.8	2.5
FCEG	4.2	2.5	2.0	1.1
Investments	8.8	5.9	4.1	5.6
Exports	7.5	8.9	7.8	4.4
Imports	7.0	11.0	5.2	8.1

Tab. 6.3: Contributions of expenditure components to growth of GDP in the eurozone and in the EU15, 2000Q1 to 2000Q4

	EU-15				Eurozone			
	00Q1	00Q2	00Q3	00Q4	00Q1	00Q2	00Q3	00Q4
GDP	0.8	0.8	0.6	0.6	0.9	0.8	0.6	0.7
FCEH	0.4	0.5	0.2	0.2	0.4	0.5	0.1	0.2
FCEG	0.1	0.1	0.0	0.1	0.2	0.1	0.0	0.1
Investments	0.3	0.2	0.2	0.1	0.3	0.1	0.2	0.1
Exports	0.9	1.0	1.0	1.1	1.0	0.9	1.1	1.2
Imports	-0.7	-1.0	-0.9	-0.8	-0.8	-0.9	-0.9	-1.0

Sweden, on the other side, showed a strong recovery of foreign trade in the second quarter, while the growth rates of the third quarter were turning down again. All in all, almost every possible growth rate pattern was to be found among Member States. Still, exports and imports moved in parallel most of the quarters, accelerating or slowing down together. The external balance therefore normally turned out to be quite stable.

4. Development of gross value added by branch during 2000

Total gross value added shadowed the development of GDP during the year 2000, with possibly some reservations for the first quarter. Given the closeness of definition of these two variables, this can hardly be considered a surprise. Breaking down the gross value added by branch of economic activity however shows that growth trends varied considerably (see tables 3.1 to 3.3 as well as 6.4 and 6.5):

Agriculture, hunting and fishing for example recorded negative growth on the level of the euro-zone and the EU15 for three out of four quarters, with only the third quarter showing positive growth of considerable size. This observation is also valid for France, Italy and the Netherlands, and Belgium and Austria reported negative growth throughout the whole year. In addition, a considerable variation in the absolute size of growth rates may be noted. In this context, however, it should be remarked that allocating value added to specific quarters poses some special problems in agriculture. For the European aggregates, agriculture does not make an important contribution to the growth of GDP, neither positive nor negative. The only Member States where agriculture, hunting and fishing contributed more than 0.1 (% of GDP) to economic growth in any quarter of the year were Denmark, Italy, the Netherlands and Finland.

The branch of **industry, including energy** did exhibit a negative trend in (albeit positive) growth rates. The distinctive drop in the second quarter, however, may probably be attributed to the high values of the first quarter rather than a real strong downturn. Still, this effect can be explained with the weaker than before figures for Belgium, Germany, Italy and Finland, while a development in the opposite direction for Denmark and the United Kingdom results in this second quarter effect being much smaller for the EU15 than for the euro-zone.

Construction recovered to positive growth during the fourth quarter after negative growth for the second and third quarters. Still, the growth rates of the first quarter were not yet attained again. This observation, made for the euro-zone and the EU15, also holds true for the Netherlands, Finland and the United Kingdom, and for Denmark and Germany with the exception that the recovery of their growth rates in the fourth quarter had not yet been sufficient to bring them back to positive values.

For the EU15 and the euro-zone, the branch of **trade, transport and communications** showed an almost constant growth of slightly above one percent during 2000, with only the third quarter being substantially below that figure. The same pattern could be observed for Belgium, Germany, Spain, France, the Netherlands and Finland. In general, the development and the size of growth rates for this economic branch seem to vary less between Member States than for the three branches mentioned before.

Business activities and financial services was the branch that, looking at the whole of 2000, recorded the highest stable growth of all branches and contributed the most to total growth of GDP for the EU15 and the euro-zone, even if other branches may have performed better in single quarters. The same applies in principle to the majority of Member States. Growth in this branch was rather smoother and stronger than in other branches for instance in Belgium, Germany, France, the Netherlands and the United Kingdom, and to a lesser degree also in Spain and Italy.

The third services branch, **other services**, including public services, also recorded a stable though below average growth of around 0.4 % with very small variations between Member States. The range of Member States' growth rates for example, i.e. the difference between the fastest and the slowest growing Member State, did not surpass 1.1 points in the first and second quarters and 0.9 points in the third quarter of 2000. Table 6.4 and graph 6.3 show the respective figures for the other branches also. The stable development of this sector may be deducted as well from examining the contributions to GDP growth in table 6.5, which was 0.1 in all quarters both for the EU15 and for the euro-zone.

5. Development of some other national accounts variables during 2000

Income aggregates

So far, no quarterly estimations for the distribution or income approach to GDP are available for the EU15 or the euro-zone. Thus, any attempt to extract a "European" pattern must start from the figures of those Member States that do compile quarterly income accounts.

Compensation of employees, measured in euro at current prices, recorded growth rates that tended to fall in the course of the year. The growth rates were particularly low for the members of the euro-zone in the fourth quarter, while on the contrary Denmark and the United Kingdom saw accelerated growth. But after all, compensation of employees is one of the national accounts aggregates with quite smooth growth patterns.

Variations in **operational surplus and gross mixed income** on the other hand were much higher, and a direct connection with the development of compensation of employees, whether in the same or opposite direction, cannot be found in the data considered here. Still, growth rates here were lower at the end of the year than in the beginning for most of the Member States, while they were much higher (measured in Euro) in the fourth quarter Denmark and the United Kingdom in comparison with the first quarter, when the operational surplus and gross mixed income had been sinking in absolute terms in both countries.

Implicit deflators of GDP

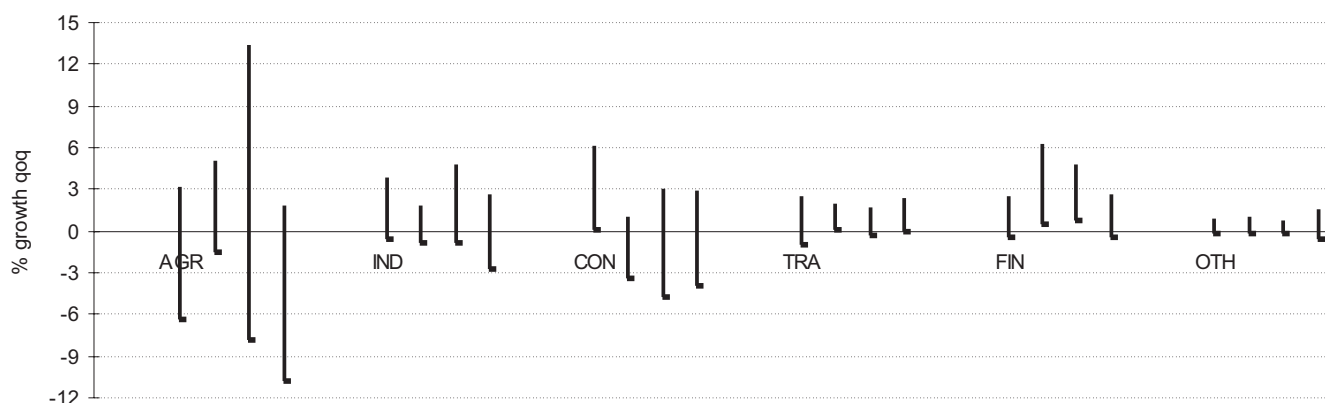
The development of prices in the euro-zone, as described by the quarterly implicit deflators of GDP, was quiet and without remarkable variations in the course of the year, as had been the case for 1999, too. The rise in prices continued to be very modest, even if it was somewhat higher than in the previous year. It was still a bit higher in the EU15, where also a weak pattern was to be observed in that growth rates were higher at the beginning and the end of the year, compared to the two quarters in between. In comparison to 1999, though,

one remarks that the differences between the euro-zone and the EU15 have considerably diminished. Among the Member States of the European Union, a quite stable development in the course of the year was recorded in Germany, Spain, France and the Netherlands, with prices in Germany tending to sink, in contrast to the other three countries mentioned. Stronger variations, on the other hand, were observed in Portugal.

Tab. 6.4 Range of quarterly growth rates of GVA by branch of activity, 2000Q1 to 2000Q4, over all Member States of the EU15

Branch of activity	00Q1	00Q2	00Q3	00Q4
AGR	9.6	6.6	21.1	12.7
IND	4.5	2.8	5.7	5.4
CON	6.0	4.5	7.7	6.9
TRA	3.6	1.9	2.0	2.4
FIN	3.0	5.8	4.0	3.1
OTH	1.1	1.1	0.9	2.1

Graph 6.3: GVA, range of growth rates over EU Member States by branch and quarter (2000)



Tab. 6.5 Contributions of branches of activity to growth of GDP in the euro-zone and the EU15, 2000Q1 to 2000Q4

Branch of activity	EU-15				Eurozone			
	00Q1	00Q2	00Q3	00Q4	00Q1	00Q2	00Q3	00Q4
Agriculture, hunting and fishing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Industry, including energy	0.3	0.2	0.2	0.1	0.4	0.2	0.2	0.1
Construction	0.1	-0.1	0.0	0.0	0.1	-0.1	0.0	0.0
Trade, transport and communication	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0.3
Business activities and financial services	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.2
Other services	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1

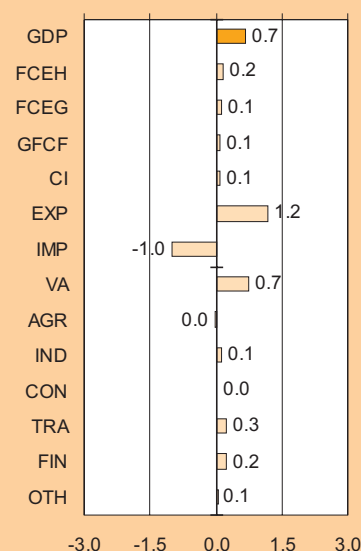
ANNEX
Tables by country

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	2.9	2.5	3.4	1.0	0.9	0.8	0.6	0.7
FCE of Households and NPISH	3.1	3.0	2.6	0.7	0.7	0.9	0.2	0.3
FCE of General Government	1.0	1.5	1.9	0.5	0.8	0.4	0.1	0.6
Gross Fixed Capital Formation	5.1	5.1	4.5	0.7	1.6	0.6	1.0	0.5
Changes in inventories ¹	0.5	0.5	0.5	0.6	0.4	0.5	0.5	0.6
Exports	7.1	4.8	11.9	3.1	2.7	2.4	3.0	3.1
Imports	9.6	6.9	10.6	3.0	2.2	2.6	2.5	2.8
External Balance ¹	2.2	1.6	2.1	1.8	2.0	2.0	2.2	2.4
Domestic Demand	3.5	3.1	2.8	0.9	0.7	0.8	0.3	0.5

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	2.9	2.4	3.5	0.9	1.2	0.7	0.7	0.7
Agriculture, hunting and forestry, fishing	1.1	2.4	0.2	0.7	-1.2	-0.6	1.8	-0.4
Industry, including energy	3.0	1.3	4.3	0.9	1.8	0.9	0.7	0.5
Construction	0.5	1.7	1.1	0.7	1.0	-1.1	-0.3	0.3
Trade, transport and communication services	3.8	3.1	4.0	1.0	1.2	1.0	0.5	1.3
Financial services	4.1	4.2	4.9	1.2	1.4	1.0	1.3	1.0
Other services	1.4	1.0	1.6	0.5	0.4	0.4	0.3	0.4

Contributions to the GDP variation, 2000Q4**Table A.3: GDP and its components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	5 884 123.3	6 142 259.1	6 432 842.5	1 561 952.6	1 583 753.2	1 600 669.1	1 616 478.4	1 631 942.1
FCE of Households and NPISH	3 331 317.1	3 488 496.2	3 657 905.8	887 046.1	899 852.3	911 580.5	919 265.2	927 208.9
FCE of General Government	1 176 842.9	1 228 487.0	1 274 678.0	311 388.0	314 828.2	317 304.1	319 747.3	322 798.9
Gross Fixed Capital Formation	1 201 359.3	1 282 437.9	1 372 317.6	328 116.1	336 231.7	340 547.6	345 716.0	349 822.7
Changes in inventories	33 118.8	35 494.4	54 218.0	10 796.9	11 258.2	13 181.9	14 026.6	15 751.3
Exports	1 946 037.4	2 042 181.4	2 387 884.1	540 544.8	562 497.4	582 791.5	608 252.5	634 341.8
Imports	1 804 552.0	1 934 837.8	2 314 161.0	515 939.2	540 914.6	564 736.5	590 529.2	617 981.4
External Balance	141 485.4	107 343.6	73 723.1	24 605.5	21 582.9	18 055.0	17 723.3	16 360.4
Domestic Demand	5 742 638.0	6 034 915.5	6 359 119.4	1 537 347.0	1 562 170.4	1 582 614.1	1 598 755.1	1 615 581.8

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	5 664 559.2	5 806 954.8	6 002 583.7	1 471 718.4	1 485 366.6	1 496 787.7	1 505 220.3	1 515 197.2
FCE of Households and NPISH	3 189 336.9	3 284 294.0	3 368 978.4	829 692.1	835 418.0	842 717.5	844 128.0	846 713.4
FCE of General Government	1 132 334.6	1 149 521.2	1 171 857.2	289 254.8	291 614.2	292 640.0	292 922.0	294 681.2
Gross Fixed Capital Formation	1 188 828.4	1 249 591.5	1 305 531.9	317 793.6	322 878.3	324 864.1	328 091.5	329 695.5
Changes in inventories	29 505.9	30 516.8	27 678.0	8 329.7	5 713.7	6 768.8	6 849.4	8 269.8
Exports	1 935 569.1	2 028 492.1	2 269 580.8	530 364.8	544 662.7	557 933.0	574 653.2	592 260.0
Imports	1 811 015.8	1 935 460.8	2 141 042.5	503 716.6	514 920.3	528 135.7	541 423.6	556 422.7
External Balance	124 553.3	93 031.3	128 538.3	26 648.2	29 742.5	29 797.4	33 229.5	35 837.4
Domestic Demand	5 540 005.8	5 713 923.6	5 874 045.4	1 445 070.2	1 455 624.2	1 466 990.4	1 471 990.8	1 479 359.9

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

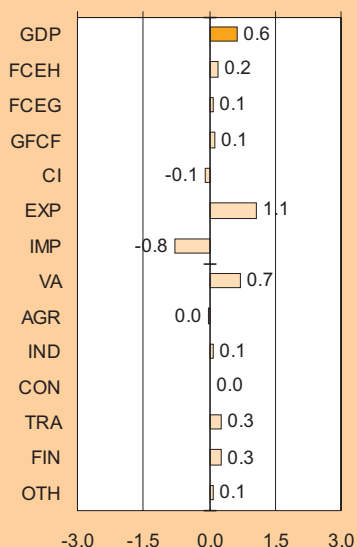


Table A.5: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	2.9	2.5	3.3	1.0	0.8	0.8	0.6	0.6
FCE of Households and NPISH	3.3	3.2	2.7	0.8	0.7	0.8	0.3	0.3
FCE of General Government	1.1	1.8	1.9	0.5	0.6	0.5	0.2	0.5
Gross Fixed Capital Formation	5.8	5.2	4.5	1.0	1.4	0.7	1.0	0.7
Changes in inventories ¹	0.6	0.4	0.4	0.4	0.3	0.4	0.5	0.4
Exports	6.5	4.9	11.3	2.7	2.4	2.6	2.8	2.8
Imports	9.5	6.8	10.4	2.7	2.1	2.8	2.6	2.2
External Balance ¹	1.5	0.9	1.2	1.0	1.2	1.1	1.2	1.5
Domestic Demand	3.7	3.1	3.0	1.0	0.7	0.8	0.5	0.4

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

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	2.9	2.4	3.4	0.9	1.0	0.8	0.7	0.7
Agriculture, hunting and forestry, fishing	1.0	2.2	0.2	0.7	-1.0	-0.2	1.2	-0.5
Industry, including energy	2.7	1.3	3.9	0.8	1.4	1.0	0.7	0.4
Construction	0.7	1.8	1.4	0.7	1.3	-1.1	-0.6	0.3
Trade, transport and communication services	3.8	3.4	3.9	1.1	1.0	1.0	0.6	1.2
Financial services	4.3	4.0	4.9	1.2	1.2	1.1	1.4	1.1
Other services	1.5	1.0	1.6	0.5	0.4	0.4	0.3	0.4

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

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	7 621 206.8	8 003 811.4	8 510 159.7	2 052 389.1	2 089 054.7	2 116 683.0	2 138 168.3	2 166 255.3
FCE of Households and NPISH	4 411 137.1	4 656 163.3	4 955 768.8	1 193 767.3	1 216 651.9	1 233 303.2	1 244 582.7	1 261 232.9
FCE of General Government	1 519 484.1	1 599 638.9	1 688 353.2	408 368.1	414 514.6	419 723.7	424 066.6	430 049.0
Gross Fixed Capital Formation	1 510 382.9	1 620 174.6	1 753 865.4	417 753.3	428 458.6	435 612.2	441 339.0	448 456.3
Changes in inventories	43 862.8	31 765.5	56 141.9	10 841.7	11 915.8	14 535.7	15 023.7	14 666.6
Exports	2 449 408.8	2 577 387.6	3 022 654.6	682 964.4	711 878.5	739 267.5	768 890.9	802 617.2
Imports	2 313 068.9	2 481 318.5	2 966 624.3	661 305.7	694 364.7	725 759.2	755 734.6	790 766.7
External Balance	136 339.9	96 069.2	56 030.3	21 658.8	17 513.7	13 508.3	13 156.3	11 850.5
Domestic Demand	7 484 866.9	7 907 742.3	8 454 129.4	2 030 730.4	2 071 540.9	2 103 174.7	2 125 012.0	2 154 404.8

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

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	7 047 017.9	7 225 489.4	7 466 247.9	1 831 544.8	1 846 842.2	1 861 731.9	1 872 956.2	1 884 705.8
FCE of Households and NPISH	4 049 110.4	4 177 450.8	4 292 080.3	1 056 359.6	1 063 610.7	1 072 567.4	1 076 145.0	1 079 755.7
FCE of General Government	1 407 407.3	1 432 859.4	1 459 495.3	360 606.3	362 667.1	364 421.5	365 257.2	367 149.7
Gross Fixed Capital Formation	1 449 129.8	1 523 960.7	1 592 059.4	387 758.8	393 167.7	395 961.4	400 109.1	402 818.7
Changes in inventories	38 617.7	27 842.6	29 893.1	7 781.0	6 072.1	7 799.9	8 741.3	7 203.6
Exports	2 397 804.0	2 514 560.5	2 798 720.2	655 971.6	671 855.4	689 560.0	708 706.8	728 526.0
Imports	2 295 051.3	2 451 184.6	2 706 000.4	636 932.5	650 530.7	668 578.3	686 003.2	700 747.9
External Balance	102 752.7	63 375.9	92 719.8	19 039.2	21 324.6	20 981.7	22 703.7	27 778.1
Domestic Demand	6 944 265.2	7 162 113.6	7 373 528.1	1 812 505.6	1 825 517.6	1 840 750.2	1 850 252.6	1 856 927.6

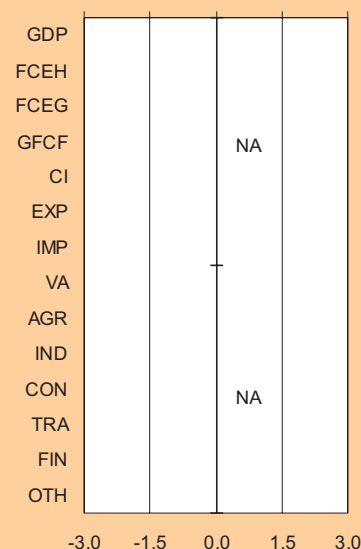
¹ Percentage of GDP

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	2.3	2.7	3.5	:	:	:	:	:
FCE of Households and NPISH	3.0	3.6	3.3	:	:	:	:	:
FCE of General Government	1.2	2.3	2.4	:	:	:	:	:
Gross Fixed Capital Formation	3.9	4.7	5.2	:	:	:	:	:
Changes in inventories ¹	0.7	0.5	0.6	:	:	:	:	:
Exports	3.8	3.6	10.8	:	:	:	:	:
Imports	7.8	7.9	11.6	:	:	:	:	:
External Balance ¹	-0.1	-0.8	-1.0	:	:	:	:	:
Domestic Demand	2.9	3.4	3.7	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

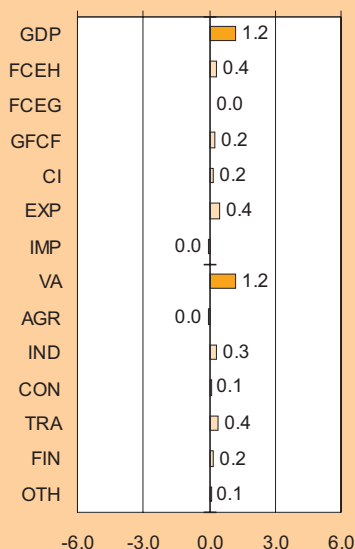
Contributions to the GDP variation, 2000Q4**Table A.11: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	17 452 722.0	19 347 606.0	22 853 668.0	:	:	:	:	:
FCE of Households and NPISH	10 758 627.0	12 043 600.0	14 291 059.0	:	:	:	:	:
FCE of General Government	2 874 409.4	3 183 971.1	3 726 997.9	:	:	:	:	:
Gross Fixed Capital Formation	3 680 035.1	4 151 515.1	4 995 426.5	:	:	:	:	:
Changes in inventories	114 313.3	71 511.9	121 866.8	:	:	:	:	:
Exports	2 970 682.7	3 181 482.4	3 921 454.0	:	:	:	:	:
Imports	2 945 345.4	3 284 474.4	4 203 136.3	:	:	:	:	:
External Balance	25 337.3	-102 992.0	-281 682.2	:	:	:	:	:
Domestic Demand	17 427 385.0	19 450 598.0	23 135 350.0	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	16 138 870.0	16 566 336.0	17 148 203.0	:	:	:	:	:
FCE of Households and NPISH	9 787 214.1	10 137 703.0	10 471 474.0	:	:	:	:	:
FCE of General Government	2 638 528.8	2 698 762.4	2 762 563.0	:	:	:	:	:
Gross Fixed Capital Formation	3 620 240.9	3 788 459.8	3 985 109.7	:	:	:	:	:
Changes in inventories	108 546.1	79 794.3	107 183.4	:	:	:	:	:
Exports	2 868 970.1	2 972 865.5	3 294 792.1	:	:	:	:	:
Imports	2 884 629.8	3 111 249.0	3 472 919.2	:	:	:	:	:
External Balance	-15 659.6	-138 383.5	-178 127.1	:	:	:	:	:
Domestic Demand	16 154 530.0	16 704 720.0	17 326 330.0	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	2.4	2.7	4.0	1.4	1.1	0.2	0.6	1.2
FCE of Households and NPISH	3.3	1.9	3.1	0.9	1.5	0.1	0.1	0.7
FCE of General Government	1.4	3.4	2.0	0.3	0.8	0.4	0.1	0.2
Gross Fixed Capital Formation	4.6	4.8	4.5	-3.0	3.2	2.8	0.7	1.1
Changes in inventories ¹	0.7	-0.1	0.2	0.2	0.6	0.4	-0.2	0.0
Exports	4.4	5.2	11.8	5.6	4.6	-1.6	0.9	0.5
Imports	6.5	4.5	11.4	3.7	6.2	-1.3	-0.3	0.1
External Balance ¹	3.7	4.3	4.9	5.6	4.6	4.2	5.1	5.5
Domestic Demand	3.9	2.1	3.4	-0.3	2.1	0.6	-0.4	0.9

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	2.2	2.4	3.9	1.4	1.1	0.2	0.5	1.2
Agriculture, hunting and forestry, fishing	5.7	11.3	-1.0	0.0	-1.2	-0.9	-0.6	-0.4
Industry, including energy	1.5	1.9	3.7	1.5	1.6	-0.9	0.0	1.6
Construction	-2.3	3.8	5.1	3.0	2.1	-2.2	0.2	3.0
Trade, transport and communication services	0.6	0.0	5.0	0.6	1.4	1.4	0.5	2.3
Financial services	5.5	4.1	4.5	1.5	0.9	0.7	1.5	0.8
Other services	1.3	2.2	2.8	1.4	0.4	0.3	0.2	0.4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	223 569.4	233 597.0	246 004.0	59 823.1	60 877.9	61 120.9	61 528.8	62 476.4
FCE of Households and NPISH	120 626.0	125 293.6	132 410.3	31 945.0	32 656.8	32 962.6	33 227.0	33 564.0
FCE of General Government	47 362.9	49 987.3	52 264.7	12 695.3	12 883.6	13 015.9	13 134.9	13 230.4
Gross Fixed Capital Formation	46 664.9	49 801.8	52 519.4	12 337.6	12 731.1	13 116.7	13 252.7	13 418.9
Changes in inventories	- 28.2	- 347.8	434.7	318.6	501.7	292.2	- 431.4	72.1
Exports	169 349.6	178 813.6	216 617.6	49 325.6	52 641.1	52 966.5	54 741.8	56 268.3
Imports	160 405.9	169 951.5	208 242.6	46 798.9	50 536.3	51 232.8	52 396.3	54 077.2
External Balance	8 943.7	8 862.1	8 375.0	2 526.7	2 104.8	1 733.7	2 345.5	2 191.1
Domestic Demand	214 625.7	224 734.9	237 629.1	57 296.4	58 773.2	59 387.3	59 183.2	60 285.4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	226 123.9	232 307.4	241 693.8	59 360.8	60 007.8	60 112.2	60 443.7	61 173.7
FCE of Households and NPISH	121 137.5	123 492.4	127 276.6	31 283.2	31 745.9	31 766.9	31 784.5	32 003.4
FCE of General Government	47 131.6	48 729.7	49 710.9	12 289.7	12 386.1	12 429.0	12 443.3	12 462.2
Gross Fixed Capital Formation	47 961.0	50 243.4	52 488.4	12 376.3	12 769.6	13 130.9	13 224.3	13 373.4
Changes in inventories	1 462.3	- 126.7	468.4	101.4	339.9	238.8	- 104.4	- 2.7
Exports	166 570.9	175 156.7	195 749.1	47 100.4	49 275.4	48 470.9	48 884.1	49 149.6
Imports	158 139.3	165 188.1	183 999.5	43 790.1	46 509.1	45 924.2	45 788.2	45 812.2
External Balance	8 431.6	9 968.6	11 749.6	3 310.3	2 766.4	2 546.7	3 095.9	3 337.4
Domestic Demand	217 692.3	222 338.8	229 944.2	56 050.5	57 241.5	57 565.5	57 347.7	57 836.3

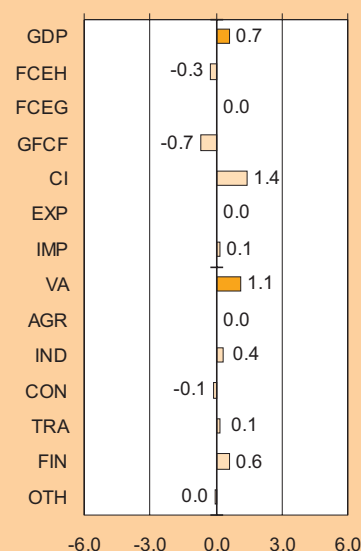
¹ Percentage of GDP

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	2.8	2.1	3.0	1.5	-0.1	1.3	0.4	0.7
FCE of Households and NPISH	3.6	0.5	-0.2	0.6	-0.5	-0.5	0.1	-0.5
FCE of General Government	3.1	1.4	0.6	0.1	0.2	0.0	-0.2	0.1
Gross Fixed Capital Formation	7.8	1.6	11.1	2.0	7.6	3.1	1.7	-3.0
Changes in inventories ¹	1.4	-0.2	0.1	-0.4	0.1	0.1	-0.6	0.8
Exports	2.4	9.7	9.8	4.5	-2.0	6.3	4.0	0.1
Imports	7.5	2.2	10.2	1.5	3.6	4.3	2.4	-0.4
External Balance ¹	1.0	3.7	3.7	4.8	2.7	3.5	4.3	4.4
Domestic Demand	4.5	-0.6	2.8	0.3	2.1	0.5	-0.3	0.5

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	2.5	2.5	3.6	1.5	0.1	1.6	0.4	1.1
Agriculture, hunting and forestry, fishing	3.0	1.9	0.3	3.0	-0.8	5.1	-7.8	0.8
Industry, including energy	0.6	-0.8	4.6	3.1	-0.2	1.6	1.4	2.0
Construction	3.2	-2.5	2.4	1.5	6.1	-1.7	-4.7	-3.9
Trade, transport and communication services	1.4	5.7	0.7	0.3	-1.1	0.1	0.9	0.7
Financial services	5.3	5.6	9.8	3.6	-0.1	6.3	1.3	2.7
Other services	2.3	0.4	0.2	-0.5	0.0	0.1	-0.1	-0.6

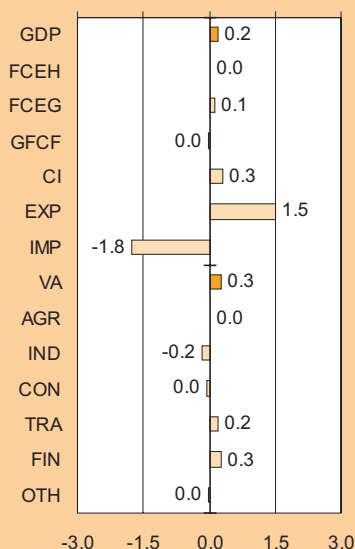
Contributions to the GDP variation, 2000Q4**Table A.19: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	155 880.7	165 365.6	176 049.7	42 646.4	42 742.3	43 710.3	44 365.4	45 229.6
FCE of Households and NPISH	78 876.8	82 001.5	84 172.4	20 905.5	20 943.7	20 942.3	21 133.7	21 152.2
FCE of General Government	40 064.0	42 132.7	43 504.4	10 673.9	10 754.6	10 832.7	10 901.2	11 015.5
Gross Fixed Capital Formation	31 947.0	33 452.9	38 329.1	8 545.5	9 307.3	9 614.9	9 850.3	9 556.0
Changes in inventories	1 942.1	- 82.2	531.9	100.7	39.1	83.8	- 287.0	696.6
Exports	55 118.7	61 875.8	74 711.0	16 522.4	16 680.9	18 212.4	19 621.3	20 193.3
Imports	52 067.9	54 015.2	65 199.1	14 101.6	14 983.3	15 975.9	16 854.0	17 383.9
External Balance	3 050.8	7 860.6	9 511.9	2 420.8	1 697.7	2 236.6	2 767.3	2 809.4
Domestic Demand	152 829.9	157 505.0	166 537.8	40 225.6	41 044.7	41 473.7	41 598.2	42 420.2

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	149 461.5	152 648.9	157 145.6	38 805.4	38 761.6	39 280.2	39 451.0	39 705.8
FCE of Households and NPISH	75 915.2	76 290.5	76 129.3	19 218.1	19 126.2	19 032.2	19 050.8	18 947.3
FCE of General Government	38 171.0	38 711.8	38 960.7	9 730.9	9 749.1	9 752.9	9 730.0	9 743.9
Gross Fixed Capital Formation	31 860.2	32 356.9	35 960.4	8 164.2	8 784.6	9 053.3	9 207.2	8 932.7
Changes in inventories	2 077.1	- 277.0	215.8	- 163.2	51.1	52.8	- 217.5	328.3
Exports	54 238.5	59 506.5	65 332.7	15 602.1	15 292.6	16 248.9	16 894.2	16 908.2
Imports	52 800.6	53 939.8	59 453.3	13 746.7	14 242.1	14 859.9	15 213.5	15 154.6
External Balance	1 437.9	5 566.7	5 879.5	1 855.4	1 050.6	1 389.0	1 680.6	1 753.7
Domestic Demand	148 023.6	147 082.3	151 266.2	36 950.1	37 711.0	37 891.2	37 770.3	37 952.2

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	2.1	1.6	3.0	0.9	1.0	1.2	0.3	0.2
FCE of Households and NPISH	2.0	2.6	1.6	0.5	0.2	1.5	-0.4	0.1
FCE of General Government	0.5	-0.1	1.4	-0.2	1.7	-0.2	-0.6	0.7
Gross Fixed Capital Formation	3.0	3.3	2.4	-0.3	1.6	0.0	0.8	-0.1
Changes in inventories ¹	0.4	0.6	0.8	0.7	0.2	0.6	0.9	1.2
Exports	7.0	5.1	13.3	2.2	4.4	2.8	2.8	4.5
Imports	8.6	8.1	10.2	1.7	2.2	3.2	2.6	5.5
External Balance ¹	1.6	0.9	1.8	1.2	1.9	1.8	1.9	1.7
Domestic Demand	2.4	2.4	2.0	0.7	0.2	1.3	0.2	0.5

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	2.5	1.7	3.6	0.7	1.6	0.9	0.7	0.3
Agriculture, hunting and forestry, fishing	1.7	2.4	2.0	-0.3	1.1	0.2	0.6	0.1
Industry, including energy	1.5	0.2	5.0	0.7	2.6	1.7	1.3	-0.7
Construction	-2.1	-2.2	-3.8	-0.6	0.1	-3.3	-1.4	-0.8
Trade, transport and communication services	2.8	1.9	4.2	1.2	2.1	1.5	-0.3	1.2
Financial services	5.4	5.1	5.2	1.0	1.6	1.2	1.4	0.9
Other services	0.8	-0.2	1.1	0.1	0.6	0.1	0.2	0.0

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	1 921 865.7	1 982 380.9	2 032 947.6	499 317.4	503 111.2	508 265.0	510 279.5	510 617.0
FCE of Households and NPISH	1 106 032.6	1 145 876.7	1 180 598.5	289 069.1	291 083.6	295 547.2	296 457.3	297 970.7
FCE of General Government	366 878.1	377 348.8	383 627.4	94 696.4	95 959.3	95 642.3	95 647.4	96 378.5
Gross Fixed Capital Formation	409 770.2	422 858.8	434 940.7	106 134.0	108 107.6	108 327.4	109 176.2	109 227.3
Changes in inventories	9 963.8	17 061.8	25 943.0	4 939.1	2 699.6	5 915.7	7 459.8	8 901.6
Exports	554 773.4	583 711.3	678 095.7	152 048.0	159 957.7	165 822.2	171 645.8	180 941.1
Imports	525 552.4	564 476.5	670 257.6	147 569.1	154 696.5	162 989.6	170 106.8	182 802.2
External Balance	29 221.1	19 234.8	7 838.1	4 478.9	5 261.2	2 832.6	1 539.0	-1 861.1
Domestic Demand	1 892 644.6	1 963 146.1	2 025 109.5	494 838.5	497 850.0	505 432.5	508 740.5	512 478.1

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	1 960 507.3	1 991 034.3	2 049 793.5	502 083.2	506 881.9	512 870.9	514 317.4	515 379.6
FCE of Households and NPISH	1 109 251.7	1 137 862.8	1 155 607.9	285 893.1	286 314.8	290 622.4	289 570.8	289 725.6
FCE of General Government	377 675.8	377 168.8	382 479.1	94 301.9	95 935.3	95 711.1	95 102.6	95 785.8
Gross Fixed Capital Formation	433 398.3	447 637.2	458 428.4	112 369.5	114 216.4	114 168.3	115 075.8	114 958.4
Changes in inventories	8 000.0	11 202.1	16 160.1	3 683.0	901.9	3 138.4	4 723.6	6 383.6
Exports	575 840.0	604 931.4	685 080.8	156 714.2	163 648.1	168 238.6	172 909.2	180 627.8
Imports	543 658.5	587 767.9	647 962.7	150 878.4	154 134.5	159 007.9	163 064.6	172 101.5
External Balance	32 181.5	17 163.4	37 118.1	5 835.8	9 513.6	9 230.7	9 844.6	8 526.2
Domestic Demand	1 928 325.9	1 973 870.9	2 012 675.4	496 247.4	497 368.3	503 640.2	504 472.8	506 853.4

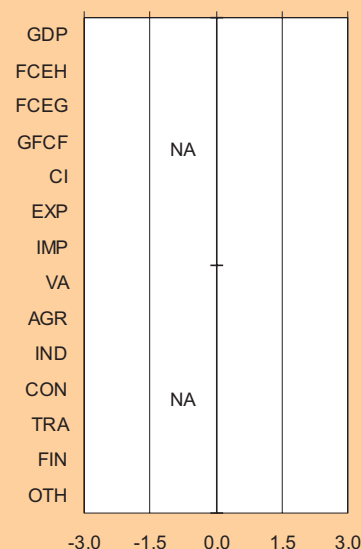
¹ Percentage of GDP

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

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	3.1	3.4	4.1	:	:	:	:	:
FCE of Households and NPISH	3.1	3.0	3.2	:	:	:	:	:
FCE of General Government	1.7	-0.1	0.8	:	:	:	:	:
Gross Fixed Capital Formation	8.0	7.3	9.4	:	:	:	:	:
Changes in inventories ¹	0.1	-0.5	-0.4	:	:	:	:	:
Exports	5.9	6.5	8.0	:	:	:	:	:
Imports	11.3	3.9	7.4	:	:	:	:	:
External Balance ¹	-10.1	-9.6	-9.8	:	:	:	:	:
Domestic Demand	4.7	2.9	4.3	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	3.3	2.7	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	2.6	1.4	:	:	:	:	:	:
Industry, including energy	2.6	2.4	:	:	:	:	:	:
Construction	4.2	9.0	:	:	:	:	:	:
Trade, transport and communication services	5.9	3.4	:	:	:	:	:	:
Financial services	2.0	1.7	:	:	:	:	:	:
Other services	1.4	1.1	:	:	:	:	:	:

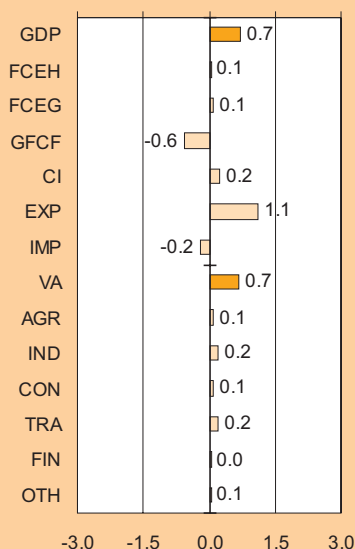
Contributions to the GDP variation, 2000Q4**Table A.27: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	108 465.9	117 100.6	121 498.4	:	:	:	:	:
FCE of Households and NPISH	77 834.2	83 265.2	85 647.9	:	:	:	:	:
FCE of General Government	16 646.8	17 602.9	18 451.7	:	:	:	:	:
Gross Fixed Capital Formation	23 981.0	26 882.1	29 378.8	:	:	:	:	:
Changes in inventories	- 198.1	- 791.8	- 919.2	:	:	:	:	:
Exports	21 538.7	23 608.3	25 828.1	:	:	:	:	:
Imports	31 336.7	33 466.1	36 888.9	:	:	:	:	:
External Balance	- 9 798.0	- 9 857.8	- 11 060.8	:	:	:	:	:
Domestic Demand	118 263.9	126 958.4	132 559.2	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	98 148.9	101 446.1	105 650.8	:	:	:	:	:
FCE of Households and NPISH	71 248.6	73 396.2	75 744.6	:	:	:	:	:
FCE of General Government	14 551.7	14 534.6	14 656.7	:	:	:	:	:
Gross Fixed Capital Formation	22 167.6	23 775.9	26 020.8	:	:	:	:	:
Changes in inventories	78.1	- 512.5	- 430.0	:	:	:	:	:
Exports	20 523.2	21 857.9	23 600.6	:	:	:	:	:
Imports	30 420.3	31 606.1	33 941.9	:	:	:	:	:
External Balance	- 9 897.1	- 9 748.2	- 10 341.3	:	:	:	:	:
Domestic Demand	108 046.0	111 194.3	115 992.2	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	4.3	4.0	4.1	1.1	1.4	0.8	0.8	0.7
FCE of Households and NPISH	4.5	4.7	4.0	1.2	1.7	0.7	0.2	0.1
FCE of General Government	3.7	2.9	2.6	1.4	0.4	1.0	0.7	0.5
Gross Fixed Capital Formation	9.7	8.9	5.9	2.1	1.7	-0.1	3.0	-2.7
Changes in inventories ¹	0.3	0.5	0.3	4.3	4.3	4.0	4.1	4.3
Exports	8.3	6.6	10.8	4.1	1.1	3.5	2.6	3.6
Imports	13.4	11.9	10.4	3.8	1.2	1.8	2.9	0.6
External Balance ¹	-0.4	-1.9	-1.9	-2.4	-2.4	-1.9	-2.1	-1.1
Domestic Demand	5.6	5.5	4.1	1.1	1.4	0.3	0.9	-0.2

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	3.8	3.4	4.1	1.0	1.3	1.1	0.7	0.7
Agriculture, hunting and forestry, fishing	1.5	-3.1	:	-0.2	1.0	-0.1	1.6	1.9
Industry, including energy	4.9	3.0	:	0.2	1.9	1.6	0.8	0.9
Construction	7.3	8.7	:	2.1	2.3	1.0	1.3	1.1
Trade, transport and communication services	3.4	5.1	:	1.0	1.2	1.0	0.2	0.8
Financial services	3.3	1.8	:	1.4	1.2	1.0	1.0	0.2
Other services	3.0	2.7	:	1.2	0.7	1.0	0.6	0.3

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	523 646.3	563 108.7	606 261.5	144 585.3	148 010.3	150 156.9	152 645.4	155 444.7
FCE of Households and NPISH	309 978.4	334 112.9	359 920.2	85 931.2	88 222.3	89 552.9	90 576.4	91 572.8
FCE of General Government	91 708.4	97 611.6	103 483.5	24 926.9	25 226.4	25 704.1	26 098.5	26 455.1
Gross Fixed Capital Formation	120 074.7	136 244.0	154 833.4	30 199.7	31 337.0	31 939.1	33 451.4	33 113.6
Changes in inventories	1 588.7	2 541.1	2 030.9	6 616.8	6 755.0	6 484.2	6 663.2	7 110.0
Exports	143 200.7	153 948.1	181 390.1	40 892.6	42 208.6	44 425.0	46 240.1	48 518.8
Imports	142 904.6	161 348.9	195 396.5	43 981.9	45 739.0	47 948.2	50 384.2	51 325.6
External Balance	296.1	-7 400.9	-14 006.5	-3 089.4	-3 530.4	-3 523.3	-4 144.1	-2 806.8
Domestic Demand	523 350.3	570 509.5	620 261.2	147 674.6	151 540.7	153 680.1	156 789.5	158 251.5

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	496 349.0	516 308.5	537 308.6	131 069.4	132 851.8	133 873.9	134 892.4	135 862.1
FCE of Households and NPISH	294 139.2	307 976.6	320 246.6	78 315.3	79 608.3	80 122.9	80 264.1	80 356.6
FCE of General Government	87 180.4	89 733.1	92 095.0	22 666.3	22 751.0	22 987.2	23 139.1	23 256.0
Gross Fixed Capital Formation	115 558.9	125 845.4	133 231.8	27 541.7	28 002.0	27 964.9	28 797.2	28 016.6
Changes in inventories	1 506.8	2 325.2	1 797.9	5 685.8	5 678.0	5 367.3	5 469.3	5 767.8
Exports	139 291.4	148 541.1	164 516.7	38 785.0	39 218.3	40 601.0	41 634.9	43 123.9
Imports	141 327.6	158 112.9	174 579.4	41 924.7	42 405.8	43 169.4	44 412.3	44 658.8
External Balance	-2 036.2	-9 571.8	-10 062.7	-3 139.7	-3 187.5	-2 568.4	-2 777.3	-1 534.9
Domestic Demand	498 385.2	525 880.3	547 371.3	134 209.1	136 039.3	136 442.3	137 669.7	137 397.0

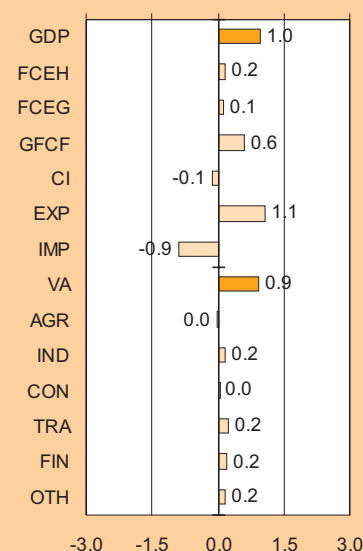
¹ Percentage of GDP

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	3.4	2.9	3.1	1.1	0.6	0.8	0.6	1.0
FCE of Households and NPISH	3.4	2.8	2.5	0.7	0.7	0.5	0.5	0.3
FCE of General Government	-0.1	2.0	2.2	0.8	0.4	0.7	0.6	0.6
Gross Fixed Capital Formation	7.0	6.3	6.1	1.6	1.6	1.8	1.7	3.0
Changes in inventories ¹	0.7	0.5	0.6	0.7	0.6	0.3	0.7	0.6
Exports	8.3	4.0	12.6	1.6	3.3	4.5	2.9	3.6
Imports	11.6	4.7	14.2	3.6	4.0	4.0	4.9	3.2
External Balance ¹	2.4	2.3	2.1	2.2	2.1	2.3	1.9	2.0
Domestic Demand	4.0	3.1	3.3	1.6	0.7	0.5	1.1	0.8

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	3.2	2.9	2.8	1.1	0.4	0.7	0.6	0.9
Agriculture, hunting and forestry, fishing	1.7	2.9	0.0	0.3	-0.3	-0.6	0.4	-0.2
Industry, including energy	5.2	2.2	3.1	1.6	0.3	0.8	0.7	0.9
Construction	-0.4	3.0	2.9	0.9	0.9	0.9	0.5	1.2
Trade, transport and communication services	5.7	3.9	3.3	1.3	0.7	0.8	0.7	1.2
Financial services	2.0	3.9	3.2	1.2	0.4	0.6	0.7	0.8
Other services	1.8	1.4	2.0	0.6	0.3	0.9	0.3	0.9

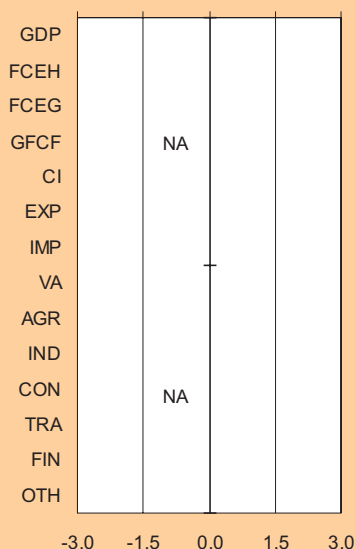
Contributions to the GDP variation, 2000Q4**Table A.35: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	1 297 574.4	1 350 159.1	1 404 775.0	343 223.9	346 836.8	349 391.3	352 777.8	357 277.6
FCE of Households and NPISH	711 529.5	739 172.5	769 138.5	187 925.9	190 197.5	191 428.3	193 283.2	194 573.1
FCE of General Government	304 115.7	315 880.2	327 114.4	80 061.1	80 792.2	81 514.3	82 220.0	82 973.0
Gross Fixed Capital Formation	239 099.9	257 333.6	276 524.2	65 343.4	66 867.6	68 199.2	69 606.9	72 284.4
Changes in inventories	8 413.2	4 900.0	12 157.5	2 261.1	2 949.9	1 734.3	3 833.7	3 606.6
Exports	338 850.1	351 855.7	402 576.9	91 575.8	94 936.1	99 621.7	102 553.5	106 637.1
Imports	304 434.0	318 983.0	382 736.5	83 943.4	88 906.5	93 106.6	98 719.5	102 796.6
External Balance	34 416.1	32 872.7	19 840.3	7 632.4	6 029.5	6 515.1	3 834.0	3 840.5
Domestic Demand	1 263 158.3	1 317 286.3	1 384 934.7	335 591.5	340 807.3	342 876.2	348 943.8	353 437.1

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	1 265 715.3	1 302 631.4	1 342 995.1	331 480.7	333 524.6	336 018.5	338 170.3	341 483.5
FCE of Households and NPISH	692 027.4	711 488.4	729 528.7	181 005.2	182 312.9	183 146.0	184 139.7	184 730.9
FCE of General Government	295 883.2	301 889.8	308 457.4	76 180.8	76 456.0	77 016.1	77 476.5	77 955.1
Gross Fixed Capital Formation	238 661.2	253 567.7	269 047.4	64 725.3	65 734.7	66 905.1	68 008.2	70 022.7
Changes in inventories	8 326.9	5 892.3	7 711.5	2 158.2	1 945.7	1 111.9	2 275.1	1 887.1
Exports	335 066.4	348 464.3	392 227.6	90 368.0	93 331.8	97 517.7	100 306.9	103 893.5
Imports	304 249.8	318 671.2	363 977.6	82 956.8	86 256.6	89 678.2	94 036.1	97 005.7
External Balance	30 816.6	29 793.1	28 250.0	7 411.1	7 075.3	7 839.5	6 270.8	6 887.8
Domestic Demand	1 234 898.8	1 272 838.2	1 314 745.1	324 069.5	326 449.3	328 179.0	331 899.5	334 595.7

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	8.6	9.8	10.7	:	:	:	:	:
FCE of Households and NPISH	7.8	7.8	9.4	:	:	:	:	:
FCE of General Government	5.3	5.2	5.7	:	:	:	:	:
Gross Fixed Capital Formation	14.7	12.5	10.4	:	:	:	:	:
Changes in inventories ¹	1.0	-1.0	-0.8	:	:	:	:	:
Exports	21.4	12.4	15.9	:	:	:	:	:
Imports	25.8	8.7	15.5	:	:	:	:	:
External Balance ¹	11.6	14.7	15.7	:	:	:	:	:
Domestic Demand	10.2	6.0	9.3	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	Q2	2000 Q3	Q4
Gross Domestic Product	77 051.9	87 677.4	103 055.2	:	:	:	:	:
FCE of Households and NPISH	38 661.4	42 994.5	49 810.4	:	:	:	:	:
FCE of General Government	11 190.9	12 232.9	13 717.3	:	:	:	:	:
Gross Fixed Capital Formation	16 884.5	20 494.5	24 762.0	:	:	:	:	:
Changes in inventories	1 530.9	- 79.7	- 129.1	:	:	:	:	:
Exports	66 880.5	76 764.2	96 250.8	:	:	:	:	:
Imports	58 096.3	64 728.9	81 356.2	:	:	:	:	:
External Balance	8 784.3	12 035.3	14 894.6	:	:	:	:	:
Domestic Demand	68 267.6	75 642.2	88 226.6	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	Q2	2000 Q3	Q4
Gross Domestic Product	65 735.8	72 193.9	79 882.1	:	:	:	:	:
FCE of Households and NPISH	34 112.1	36 774.6	40 231.2	:	:	:	:	:
FCE of General Government	9 576.0	10 069.5	10 642.2	:	:	:	:	:
Gross Fixed Capital Formation	13 754.4	15 476.5	17 092.7	:	:	:	:	:
Changes in inventories	669.5	- 717.2	- 641.3	:	:	:	:	:
Exports	62 179.2	69 892.9	81 031.8	:	:	:	:	:
Imports	54 555.4	59 302.5	68 474.4	:	:	:	:	:
External Balance	7 623.7	10 590.4	12 557.4	:	:	:	:	:
Domestic Demand	58 112.0	61 603.4	67 324.7	:	:	:	:	:

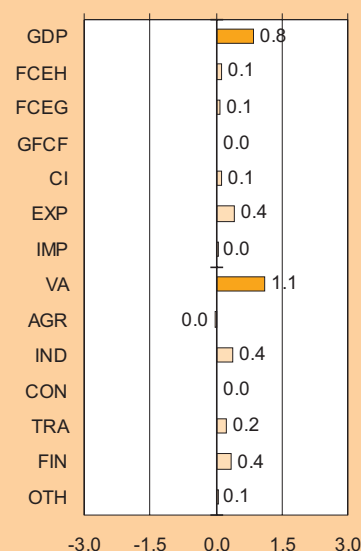
¹ Percentage of GDP

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	1.8	1.6	2.9	0.8	1.1	0.2	0.6	0.8
FCE of Households and NPISH	3.1	2.3	2.9	0.7	0.9	1.0	0.4	0.2
FCE of General Government	0.4	1.5	1.6	0.6	0.5	0.1	0.2	0.5
Gross Fixed Capital Formation	4.3	4.7	6.1	2.0	2.0	1.2	0.6	0.1
Changes in inventories ¹	0.8	1.2	0.2	1.1	0.9	0.8	-0.5	-0.4
Exports	3.6	0.0	10.2	3.7	-0.1	2.3	7.4	1.4
Imports	9.0	5.1	8.3	6.1	-0.8	4.2	2.3	-0.2
External Balance ¹	2.4	1.1	1.7	1.0	1.2	0.7	2.1	2.6
Domestic Demand	3.1	3.0	2.3	1.4	0.9	0.7	-0.9	0.4

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	1.7	1.4	2.9	0.7	1.2	0.2	0.6	1.1
Agriculture, hunting and forestry, fishing	1.2	5.8	-2.1	2.7	-4.7	-1.0	1.2	-0.7
Industry, including energy	1.7	0.5	3.5	0.4	2.7	-0.1	-0.4	1.7
Construction	-0.4	1.2	2.6	1.0	0.8	0.7	0.2	0.2
Trade, transport and communication services	2.2	2.0	3.6	0.8	1.2	0.4	1.0	1.1
Financial services	2.7	1.3	4.6	1.2	1.7	0.6	1.5	1.6
Other services	0.6	0.9	0.0	0.2	-0.2	-0.1	0.1	0.4

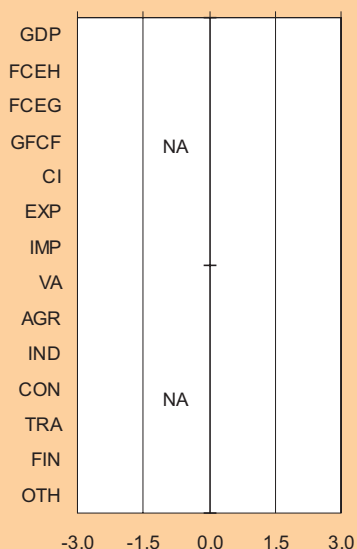
Contributions to the GDP variation, 2000Q4**Table A.43: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	1 068 801.7	1 107 778.9	1 165 677.3	281 190.5	286 599.9	289 477.1	293 440.8	296 159.6
FCE of Households and NPISH	634 328.8	665 486.2	704 623.8	169 628.8	172 533.2	175 557.2	177 378.8	179 154.6
FCE of General Government	191 786.6	200 488.1	209 499.7	51 093.8	51 496.5	52 123.9	52 693.9	53 185.4
Gross Fixed Capital Formation	197 973.9	210 540.9	228 911.3	54 467.3	55 950.7	56 963.9	57 664.3	58 332.4
Changes in inventories	8 297.8	8 349.0	9 514.2	1 804.5	3 054.4	3 312.5	1 679.9	1 467.5
Exports	281 973.3	283 003.4	330 562.4	74 655.6	76 449.3	79 249.0	86 033.6	88 831.0
Imports	245 558.7	260 088.7	317 434.0	70 459.3	72 884.3	77 729.4	82 009.7	84 811.2
External Balance	36 414.6	22 914.7	13 128.3	4 196.2	3 565.0	1 519.7	4 023.9	4 019.8
Domestic Demand	1 032 387.1	1 084 864.2	1 152 549.0	276 994.3	283 034.9	287 957.4	289 417.0	292 139.8

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	881 071.0	895 275.2	921 369.7	226 347.7	228 825.2	229 298.1	230 631.7	232 558.4
FCE of Households and NPISH	531 012.8	543 413.4	559 183.2	137 139.1	138 373.5	139 807.5	140 300.9	140 627.9
FCE of General Government	152 188.9	154 411.3	156 821.4	38 912.8	39 090.8	39 112.6	39 207.9	39 394.9
Gross Fixed Capital Formation	169 811.2	177 701.7	188 553.6	45 645.5	46 559.1	47 127.1	47 402.4	47 465.5
Changes in inventories	7 000.9	10 323.7	1 635.1	2 436.9	2 125.4	1 729.5	- 1 208.8	- 952.0
Exports	251 524.9	251 572.8	277 317.6	65 510.6	65 463.4	66 966.1	71 887.5	72 878.3
Imports	230 467.7	242 147.6	262 141.1	63 297.2	62 787.1	65 444.8	66 958.1	66 856.2
External Balance	21 057.3	9 425.2	15 176.5	2 213.4	2 676.3	1 521.3	4 929.4	6 022.1
Domestic Demand	860 013.7	885 850.0	906 193.3	224 134.4	226 148.9	227 776.8	225 702.4	226 536.3

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	5.0	7.6	8.5	:	:	:	:	:
FCE of Households and NPISH	2.3	4.2	3.5	:	:	:	:	:
FCE of General Government	2.8	12.9	4.9	:	:	:	:	:
Gross Fixed Capital Formation	1.5	26.6	0.5	:	:	:	:	:
Changes in inventories ¹	0.4	0.5	0.5	:	:	:	:	:
Exports	9.9	7.9	14.3	:	:	:	:	:
Imports	8.3	11.2	10.5	:	:	:	:	:
External Balance ¹	16.8	13.9	18.2	:	:	:	:	:
Domestic Demand	2.4	11.4	3.1	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	4.4	6.0	7.9	:	:	:	:	:
Agriculture, hunting and forestry, fishing	23.1	0.0	8.0	:	:	:	:	:
Industry, including energy	5.5	-0.4	8.2	:	:	:	:	:
Construction	6.2	3.4	4.7	:	:	:	:	:
Trade, transport and communication services	3.6	15.4	8.2	:	:	:	:	:
Financial services	4.0	3.7	8.9	:	:	:	:	:
Other services	3.7	5.6	5.6	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	Q2	2000 Q3	Q4
Gross Domestic Product	16 389.1	18 141.4	20 505.4	:	:	:	:	:
FCE of Households and NPISH	7 400.6	7 869.7	8 397.6	:	:	:	:	:
FCE of General Government	2 747.7	3 219.0	3 494.9	:	:	:	:	:
Gross Fixed Capital Formation	3 143.8	4 064.2	4 248.0	:	:	:	:	:
Changes in inventories	55.7	74.8	97.3	:	:	:	:	:
Exports	18 629.5	20 573.6	24 524.8	:	:	:	:	:
Imports	15 588.2	17 659.9	20 257.1	:	:	:	:	:
External Balance	3 041.2	2 913.7	4 267.7	:	:	:	:	:
Domestic Demand	13 347.8	15 227.7	16 237.7	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	Q2	2000 Q3	Q4
Gross Domestic Product	16 186.6	17 412.7	18 898.0	:	:	:	:	:
FCE of Households and NPISH	7 413.0	7 720.3	7 991.5	:	:	:	:	:
FCE of General Government	2 703.9	3 051.3	3 200.8	:	:	:	:	:
Gross Fixed Capital Formation	3 276.9	4 147.2	4 167.9	:	:	:	:	:
Changes in inventories	67.2	79.5	102.0	:	:	:	:	:
Exports	18 722.5	20 205.2	23 094.9	:	:	:	:	:
Imports	15 997.0	17 790.8	19 659.1	:	:	:	:	:
External Balance	2 725.6	2 414.4	3 435.8	:	:	:	:	:
Domestic Demand	13 461.1	14 998.3	15 462.2	:	:	:	:	:

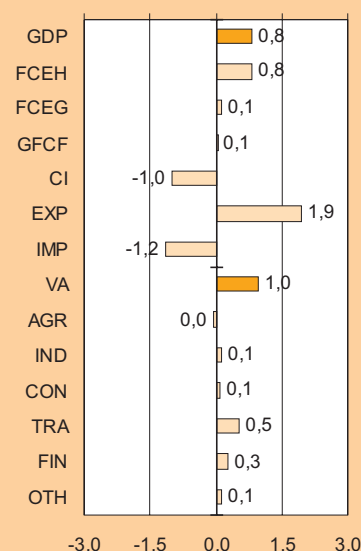
¹ Percentage of GDP

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	4,1	3,9	4,0	1,3	0,9	0,7	0,6	0,8
FCE of Households and NPISH	4,4	4,4	3,9	1,3	1,3	0,2	1,1	1,7
FCE of General Government	3,5	2,5	2,8	0,8	0,8	0,7	0,8	0,6
Gross Fixed Capital Formation	4,1	6,5	4,7	1,5	0,8	1,2	-0,9	0,3
Changes in inventories ¹	0,4	0,1	-0,1	-0,3	-0,1	0,5	0,3	-0,7
Exports	7,5	5,6	8,8	4,8	1,1	2,1	2,0	2,9
Imports	8,0	6,3	8,5	2,9	1,7	3,0	1,7	1,9
External Balance ¹	6,0	5,7	6,1	6,3	6,0	5,5	5,7	6,4
Domestic Demand	4,2	4,2	3,5	0,0	1,3	1,2	0,3	0,0

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	3,9	3,9	:	1,0	1,0	0,7	1,0	1,0
Agriculture, hunting and forestry, fishing	8,1	7,0	:	2,6	-6,4	-0,4	9,0	-1,3
Industry, including energy	2,4	2,2	:	1,7	0,5	0,8	-0,9	0,7
Construction	3,1	5,8	:	2,6	1,5	-0,8	-1,7	1,6
Trade, transport and communication services	5,9	5,7	:	0,8	0,9	2,0	1,7	2,4
Financial services	5,0	4,8	:	1,0	1,7	0,8	1,5	1,2
Other services	1,9	1,6	:	0,4	0,8	0,5	0,7	0,6

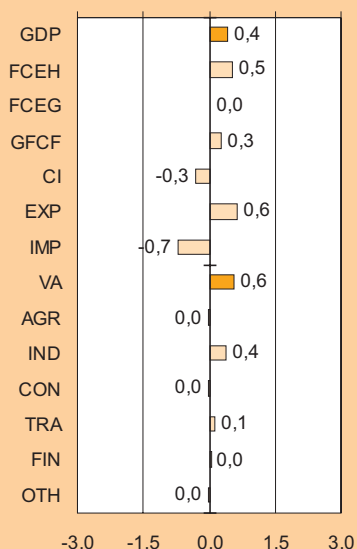
Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	351 620,7	373 907,2	401 601,5	95 984,1	97 887,2	99 334,3	100 707,0	102 645,5
FCE of Households and NPISH	174 007,8	186 552,2	199 176,3	47 626,5	48 624,4	49 183,4	50 083,7	51 422,4
FCE of General Government	80 104,5	85 374,7	90 829,1	21 845,0	22 203,9	22 610,5	22 976,7	23 273,0
Gross Fixed Capital Formation	75 679,5	83 091,2	90 111,2	21 560,0	21 880,8	22 366,4	22 344,1	22 657,3
Changes in inventories	1 292,1	436,5	- 398,5	- 30,4	199,2	306,3	166,5	- 715,2
Exports	214 934,3	227 294,9	265 262,8	60 606,0	62 783,2	65 437,4	68 735,0	71 835,2
Imports	194 397,4	208 842,4	243 379,4	55 623,0	57 804,3	60 569,7	63 599,1	65 827,2
External Balance	20 536,9	18 452,5	21 883,4	4 983,0	4 978,9	4 867,7	5 135,9	6 008,1
Domestic Demand	331 083,8	355 454,7	379 722,8	91 001,1	92 908,3	94 466,6	95 571,1	96 637,5

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	353 344,1	366 979,3	381 467,7	93 499,0	94 338,7	94 991,0	95 545,7	96 318,6
FCE of Households and NPISH	174 006,2	181 739,7	188 743,2	46 097,4	46 682,5	46 794,1	47 325,8	48 114,0
FCE of General Government	81 050,0	83 054,9	85 394,1	21 010,9	21 169,6	21 325,4	21 487,0	21 622,8
Gross Fixed Capital Formation	76 021,7	80 946,1	84 771,9	20 782,7	20 950,0	21 202,1	21 010,0	21 065,8
Changes in inventories	1 237,8	510,7	- 522,8	- 295,2	- 102,3	462,9	263,2	- 685,6
Exports	222 901,4	235 366,9	256 058,4	61 470,1	62 133,0	63 417,3	64 672,5	66 523,9
Imports	201 873,0	214 639,1	232 977,1	55 566,9	56 494,2	58 210,7	59 212,8	60 322,2
External Balance	21 028,5	20 727,9	23 081,3	5 903,3	5 638,8	5 206,6	5 459,7	6 201,7
Domestic Demand	332 315,6	346 251,4	358 386,4	87 595,8	88 699,9	89 784,4	90 086,0	90 117,0

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	3,3	2,8	3,2	0,6	1,0	0,5	0,7	0,4
FCE of Households and NPISH	2,9	2,3	2,7	0,2	1,0	0,2	0,5	0,9
FCE of General Government	2,8	3,2	2,3	0,8	0,6	0,3	0,1	0,1
Gross Fixed Capital Formation	2,7	3,2	2,9	-0,7	1,8	-0,8	0,1	1,2
Changes in inventories ¹	0,5	0,4	0,6	0,1	0,5	0,2	1,2	0,9
Exports	5,5	7,6	9,8	3,2	3,2	1,6	-0,5	1,3
Imports	3,7	7,1	9,2	2,1	4,3	-0,2	0,9	1,5
External Balance ¹	0,1	0,4	0,7	0,8	0,3	1,2	0,5	0,4
Domestic Demand	2,5	2,6	2,9	0,0	1,5	-0,4	1,3	0,5

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	3,3	1,8	:	0,9	1,3	0,6	0,7	0,6
Agriculture, hunting and forestry, fishing	2,5	-3,1	:	-1,8	-2,3	-1,2	-2,4	-1,5
Industry, including energy	4,2	2,5	:	2,0	1,9	1,9	0,9	1,6
Construction	2,4	2,2	:	-0,1	1,6	-1,7	0,1	0,0
Trade, transport and communication services	4,3	3,1	:	0,8	0,8	0,7	0,6	0,6
Financial services	2,9	0,5	:	0,9	2,6	0,5	1,7	0,2
Other services	1,8	1,1	:	0,4	0,4	0,1	-0,2	-0,1

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	188 723,1	197 091,2	205 950,1	50 180,8	50 668,2	51 209,2	51 683,8	52 231,7
FCE of Households and NPISH	107 557,9	111 592,2	116 715,8	28 338,7	28 780,3	29 009,0	29 281,4	29 644,2
FCE of General Government	37 054,0	39 113,7	40 160,2	9 982,3	10 063,9	10 147,6	10 211,6	10 281,1
Gross Fixed Capital Formation	44 397,0	46 656,6	48 735,1	11 959,4	12 133,9	12 213,6	12 343,4	12 525,6
Changes in inventories	841,6	694,5	2 562,0	326,5	560,6	- 44,7	375,0	456,5
Exports	82 118,6	88 861,8	100 750,7	23 585,7	24 553,0	25 209,6	25 185,0	25 802,6
Imports	83 246,0	89 827,6	102 973,7	24 011,9	25 423,4	25 325,9	25 712,6	26 478,4
External Balance	- 1 127,4	- 965,8	- 2 222,9	- 426,2	- 870,4	- 116,3	- 527,6	- 675,8
Domestic Demand	189 850,5	198 057,0	208 173,2	50 606,9	51 538,6	51 325,5	52 211,4	52 907,5

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	191 934,2	197 351,0	203 700,2	49 990,6	50 475,1	50 741,7	51 077,2	51 289,6
FCE of Households and NPISH	108 705,2	111 196,7	114 200,8	28 119,4	28 386,9	28 432,4	28 568,8	28 832,1
FCE of General Government	37 720,3	38 931,6	39 819,1	9 877,6	9 932,0	9 957,1	9 964,6	9 973,3
Gross Fixed Capital Formation	44 385,0	45 803,5	47 131,0	11 523,2	11 734,8	11 641,0	11 656,1	11 800,4
Changes in inventories	904,4	730,3	1 215,7	56,5	265,4	110,7	624,4	468,9
Exports	84 435,8	90 885,4	99 798,7	23 882,6	24 641,0	25 031,9	24 907,0	25 228,7
Imports	84 216,3	90 196,4	98 465,1	23 468,6	24 485,1	24 431,3	24 643,7	25 013,8
External Balance	219,5	689,0	1 333,6	414,0	156,0	600,6	263,3	215,0
Domestic Demand	191 714,8	196 662,0	202 366,6	49 576,6	50 319,1	50 141,1	50 813,9	51 074,6

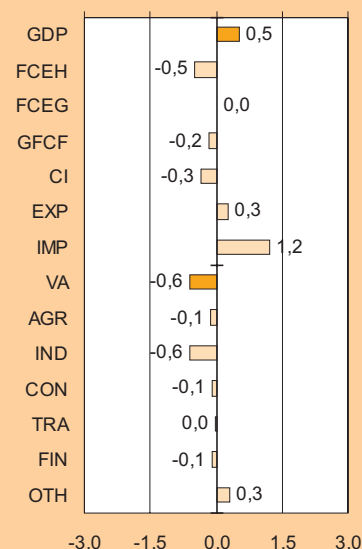
¹ Percentage of GDP

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	3,8	3,3	3,3	0,7	1,2	0,5	1,3	0,5
FCE of Households and NPISH	6,0	5,0	2,5	0,1	1,3	-0,2	1,4	-0,7
FCE of General Government	3,0	4,5	3,8	0,5	1,5	0,9	0,7	0,1
Gross Fixed Capital Formation	9,1	6,7	5,1	2,4	2,1	-2,8	3,0	-0,6
Changes in inventories ¹	0,2	0,4	0,1	0,4	0,3	0,4	0,1	-0,3
Exports	7,7	3,4	6,6	1,3	5,5	-2,7	2,9	0,8
Imports	13,8	8,9	5,1	1,1	5,2	-4,4	2,8	-2,6
External Balance ¹	-9,4	-11,7	-11,4	-12,3	-12,7	-11,4	-11,6	-10,0
Domestic Demand	6,3	5,5	3,1	0,7	1,5	-0,6	1,4	-0,9

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	4,6	4,8	4,2	-0,1	1,8	0,3	2,2	-0,6
Agriculture, hunting and forestry, fishing	-6,5	10,5	-2,5	-4,6	0,8	0,0	-0,7	-3,3
Industry, including energy	3,5	1,6	1,9	-2,1	0,8	0,3	4,6	-2,8
Construction	4,9	4,3	4,8	-0,2	5,9	-3,5	3,0	-1,2
Trade, transport and communication services	5,7	4,2	3,7	0,5	2,6	0,2	0,1	0,0
Financial services	9,6	10,3	9,4	0,6	2,0	1,3	4,7	-0,4
Other services	3,1	3,6	3,8	1,6	0,9	1,0	0,3	1,6

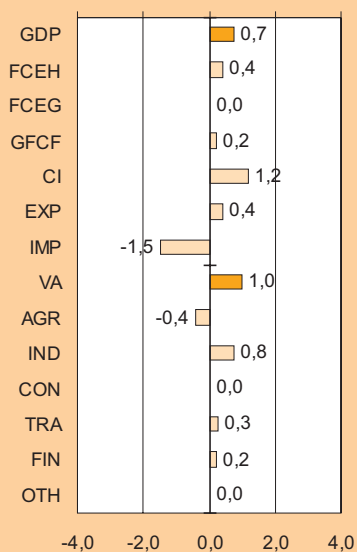
Contributions to the GDP variation, 2000Q4**Table A.59: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	99 624,6	106 992,7	114 026,0	27 315,7	27 610,3	28 358,5	28 756,1	29 301,1
FCE of Households and NPISH	63 355,3	68 404,6	72 161,9	17 385,2	17 696,0	17 857,0	18 282,2	18 326,7
FCE of General Government	18 916,6	21 098,5	23 352,3	5 483,5	5 635,9	5 773,9	5 906,3	6 036,2
Gross Fixed Capital Formation	26 122,5	28 486,0	31 594,2	7 393,0	7 860,5	7 802,7	7 973,7	7 957,2
Changes in inventories	437,1	571,6	506,0	162,8	182,7	206,4	69,6	47,3
Exports	30 619,1	31 817,1	35 791,3	8 319,3	8 562,3	8 658,5	9 041,2	9 529,3
Imports	39 826,2	43 385,0	49 379,7	11 428,1	12 327,0	11 940,0	12 517,0	12 595,7
External Balance	-9 207,0	-11 567,9	-13 588,4	-3 108,8	-3 764,8	-3 281,5	-3 475,8	-3 066,4
Domestic Demand	108 831,6	118 560,6	127 614,4	30 424,5	31 375,1	31 640,0	32 231,9	32 367,5

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	92 423,4	95 496,7	98 658,8	24 113,2	24 390,8	24 504,0	24 814,8	24 942,9
FCE of Households and NPISH	59 543,6	62 494,6	64 051,5	15 742,8	15 953,9	15 922,5	16 145,4	16 026,9
FCE of General Government	16 732,8	17 492,5	18 148,4	4 425,9	4 489,8	4 530,2	4 562,0	4 565,0
Gross Fixed Capital Formation	24 625,0	26 261,9	27 599,9	6 807,9	6 952,3	6 758,7	6 963,7	6 923,4
Changes in inventories	198,9	395,2	122,5	92,1	80,5	91,3	18,5	- 67,2
Exports	30 870,1	31 912,3	34 010,9	8 087,9	8 535,2	8 309,3	8 547,9	8 615,8
Imports	39 547,0	43 059,7	45 274,4	11 043,3	11 621,0	11 107,9	11 422,8	11 121,0
External Balance	-8 676,9	-11 147,4	-11 263,6	-2 955,4	-3 085,8	-2 798,7	-2 874,8	-2 505,2
Domestic Demand	101 100,3	106 644,1	109 922,4	27 068,6	27 476,5	27 302,7	27 689,6	27 448,1

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	5,3	4,2	5,7	1,5	2,0	0,6	2,1	0,7
FCE of Households and NPISH	5,1	3,7	3,0	1,2	1,1	-0,1	-0,2	0,8
FCE of General Government	1,7	2,0	0,4	0,3	-2,5	2,1	0,4	0,2
Gross Fixed Capital Formation	9,3	2,7	4,8	0,1	2,3	1,2	0,3	1,1
Changes in inventories ¹	0,1	-0,1	-0,3	-1,4	-0,6	-0,4	-0,7	0,5
Exports	8,9	7,1	17,7	5,9	3,0	4,3	5,4	0,8
Imports	8,5	4,3	12,8	2,4	1,9	6,6	0,6	4,3
External Balance ¹	9,7	10,8	13,5	12,5	13,0	12,7	14,8	13,6
Domestic Demand	4,8	2,9	2,5	-0,3	1,4	0,9	-0,3	2,1

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	5,1	4,5	6,1	1,7	1,8	0,7	2,5	1,0
Agriculture, hunting and forestry, fishing	-3,7	-2,2	7,3	2,6	3,2	-1,5	13,3	-10,8
Industry, including energy	8,4	6,6	11,8	3,1	3,8	1,4	4,8	2,7
Construction	7,1	4,1	5,0	1,6	4,5	-0,7	-1,3	0,1
Trade, transport and communication services	8,1	4,5	4,5	1,4	1,4	0,5	0,2	1,3
Financial services	3,1	6,3	4,2	1,2	-0,5	1,1	2,0	1,4
Other services	1,1	1,5	1,1	0,3	0,4	0,3	0,4	0,2

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	115 256,5	121 424,6	132 038,8	31 310,2	32 133,8	32 622,1	33 328,8	33 954,1
FCE of Households and NPISH	57 838,8	61 141,2	64 952,5	15 641,0	16 103,0	16 172,5	16 249,5	16 427,6
FCE of General Government	24 977,5	26 132,4	27 134,4	6 650,3	6 605,2	6 767,6	6 847,9	6 913,7
Gross Fixed Capital Formation	21 548,3	22 866,2	25 138,2	5 823,2	6 157,2	6 268,5	6 287,9	6 424,6
Changes in inventories	726,1	1 292,5	1 500,2	223,7	181,1	786,8	- 2,5	534,8
Exports	44 708,2	45 537,9	56 061,1	12 338,6	13 003,1	13 378,8	14 736,8	14 942,3
Imports	34 542,4	35 545,5	42 747,7	9 366,6	9 915,9	10 752,1	10 790,8	11 288,9
External Balance	10 165,8	9 992,4	13 313,4	2 972,1	3 087,3	2 626,8	3 946,0	3 653,4
Domestic Demand	105 090,7	111 432,2	118 725,4	28 338,2	29 046,6	29 995,3	29 382,8	30 300,7

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	115 168,6	119 964,5	126 816,2	30 581,4	31 186,9	31 377,6	32 034,1	32 269,6
FCE of Households and NPISH	57 988,3	60 134,6	61 917,0	15 315,6	15 477,2	15 466,7	15 432,2	15 562,2
FCE of General Government	24 491,7	24 988,9	25 088,9	6 319,9	6 162,1	6 294,1	6 318,3	6 327,7
Gross Fixed Capital Formation	21 375,0	21 960,9	23 019,0	5 553,1	5 681,5	5 748,1	5 766,7	5 830,7
Changes in inventories	131,2	- 98,3	- 371,0	- 428,7	- 186,0	- 125,7	- 215,2	161,3
Exports	48 166,6	51 563,0	60 694,4	13 868,2	14 285,3	14 900,5	15 700,3	15 830,0
Imports	36 984,2	38 584,6	43 532,1	10 046,6	10 233,3	10 906,2	10 968,3	11 442,3
External Balance	11 182,4	12 978,4	17 162,3	3 821,6	4 052,0	3 994,3	4 732,1	4 387,7
Domestic Demand	103 986,2	106 986,1	109 653,9	26 759,9	27 134,9	27 383,3	27 302,0	27 881,9

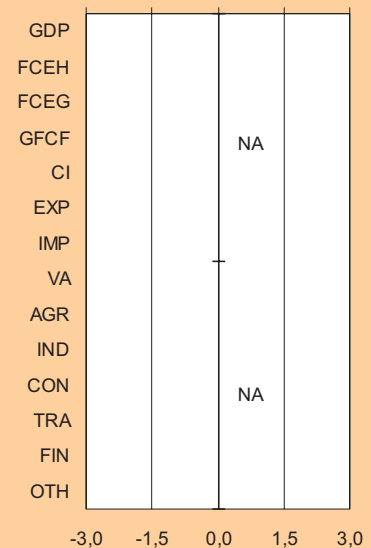
¹ Percentage of GDP

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	3,6	4,1	3,6	1,0	0,8	1,1	:	:
FCE of Households and NPISH	2,7	3,8	4,0	1,3	1,1	1,3	:	:
FCE of General Government	3,2	1,7	-1,7	0,6	-6,0	2,6	:	:
Gross Fixed Capital Formation	8,5	8,1	4,5	1,7	0,6	1,7	:	:
Changes in inventories ¹	0,7	0,0	0,3	-2,6	0,9	-0,4	:	:
Exports	8,4	5,9	9,8	3,6	-0,6	3,5	:	:
Imports	11,2	4,3	9,7	-1,3	4,1	2,0	:	:
External Balance ¹	7,8	8,6	9,2	10,1	8,1	8,9	:	:
Domestic Demand	4,3	3,2	2,9	-1,4	3,1	0,2	:	:

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	3,6	3,8	3,8	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-0,7	0,6	-0,3	:	:	:	:	:
Industry, including energy	6,4	3,6	5,3	:	:	:	:	:
Construction	1,0	5,9	3,3	:	:	:	:	:
Trade, transport and communication services	4,3	6,2	4,4	:	:	:	:	:
Financial services	3,0	3,9	4,4	:	:	:	:	:
Other services	1,6	1,9	1,9	:	:	:	:	:

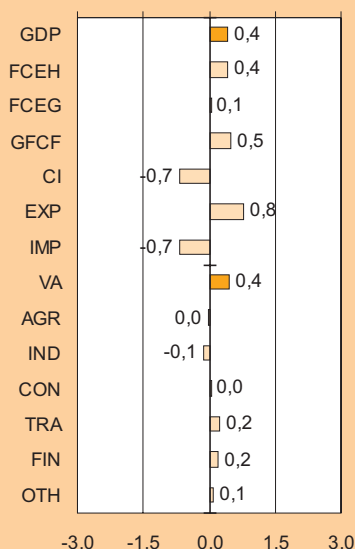
Contributions to the GDP variation, 2000Q4**Table A.67: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	213 701,8	226 494,4	246 619,4	58 081,8	59 469,5	62 138,0	:	:
FCE of Households and NPISH	107 326,4	113 648,9	124 418,3	29 388,0	30 315,6	31 657,0	:	:
FCE of General Government	57 132,0	60 937,9	64 931,0	15 616,6	15 825,1	16 514,9	:	:
Gross Fixed Capital Formation	34 196,2	38 140,1	42 114,0	9 803,2	9 765,9	10 384,4	:	:
Changes in inventories	1 685,2	424,1	1 999,5	42,6	478,4	308,9	:	:
Exports	93 386,5	99 015,3	116 910,5	25 813,4	27 550,4	29 271,4	:	:
Imports	80 024,6	85 671,9	103 753,9	22 582,1	24 465,8	25 998,6	:	:
External Balance	13 361,9	13 343,4	13 156,6	3 231,3	3 084,6	3 272,9	:	:
Domestic Demand	200 339,8	213 151,0	233 462,8	54 850,5	56 384,9	58 865,1	:	:

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	196 205,1	204 307,2	211 560,2	51 267,6	51 685,5	52 262,6	:	:
FCE of Households and NPISH	97 869,2	101 582,8	105 633,9	25 892,7	26 181,9	26 522,3	:	:
FCE of General Government	49 745,1	50 598,5	49 733,7	12 599,9	11 843,9	12 151,8	:	:
Gross Fixed Capital Formation	31 998,8	34 591,3	36 163,0	8 928,6	8 983,1	9 135,7	:	:
Changes in inventories	1 302,6	1,2	665,4	- 1 347,7	483,4	- 211,9	:	:
Exports	94 879,9	100 509,5	110 352,4	25 994,2	25 840,7	26 745,1	:	:
Imports	79 590,5	82 976,0	90 988,1	20 800,2	21 647,5	22 080,5	:	:
External Balance	15 289,5	17 533,5	19 364,3	5 194,1	4 193,2	4 664,6	:	:
Domestic Demand	180 915,7	186 773,7	192 195,9	46 073,5	47 492,3	47 597,9	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	2,6	2,3	3,0	0,8	0,4	0,9	0,8	0,4
FCE of Households and NPISH	4,0	4,4	3,7	1,3	0,8	0,8	1,2	0,6
FCE of General Government	1,1	4,0	2,7	0,7	-0,5	1,7	1,4	0,3
Gross Fixed Capital Formation	10,1	5,4	2,6	2,7	-1,2	0,7	1,2	2,6
Changes in inventories ¹	0,6	-0,2	0,2	0,1	0,1	0,5	0,4	-0,3
Exports	2,6	4,0	8,4	-0,8	2,3	2,9	1,0	2,3
Imports	8,8	8,1	9,6	1,7	1,4	4,0	1,5	1,7
External Balance ¹	-3,1	-4,5	-5,1	-4,9	-4,7	-5,2	-5,4	-5,2
Domestic Demand	4,6	3,7	3,7	1,6	0,2	1,4	1,0	0,3

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	3,1	2,2	2,8	0,7	0,3	0,9	0,9	0,4
Agriculture, hunting and forestry, fishing	-1,6	1,4	-1,4	-0,1	-0,8	0,2	0,4	-1,8
Industry, including energy	0,8	0,5	1,5	0,0	-0,6	1,3	0,7	-0,6
Construction	1,3	0,8	1,6	0,5	2,6	-2,1	-1,9	0,9
Trade, transport and communication services	4,2	4,3	3,8	1,1	0,3	1,0	1,4	1,0
Financial services	6,1	3,2	4,3	0,9	0,7	1,3	1,5	0,9
Other services	2,0	1,0	1,8	0,7	0,4	0,6	0,3	0,5

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	1 259 035,2	1 352 591,8	1 533 149,7	359 444,1	372 331,6	380 750,1	384 864,3	395 621,3
FCE of Households and NPISH	815 782,7	888 751,5	1 003 624,4	235 330,7	244 313,3	248 508,6	251 475,9	259 607,9
FCE of General Government	228 798,4	250 478,4	286 788,0	66 211,8	68 453,2	70 828,8	72 487,3	75 121,3
Gross Fixed Capital Formation	218 899,5	239 261,5	271 726,0	64 197,1	65 518,7	67 715,8	67 789,8	70 791,3
Changes in inventories	7 314,8	-3 279,0	311,7	-39,3	486,6	971,6	935,6	-2 123,4
Exports	333 327,5	350 706,9	417 321,1	93 479,5	99 104,9	103 451,3	104 788,6	110 144,7
Imports	345 087,7	373 327,5	446 621,5	99 735,7	105 545,1	110 725,9	112 612,9	117 920,5
External Balance	-11 760,2	-22 620,6	-29 300,5	-6 256,3	-6 440,2	-7 274,6	-7 824,3	-7 775,8
Domestic Demand	1 270 795,4	1 375 212,4	1 562 450,2	365 700,3	378 771,9	388 024,7	392 688,5	403 397,1

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	938 643,2	960 132,4	989 307,5	243 371,9	244 369,6	246 542,3	248 622,2	249 635,6
FCE of Households and NPISH	614 740,5	641 887,3	665 594,2	162 956,2	164 206,1	165 475,2	167 397,0	168 418,8
FCE of General Government	172 604,9	179 493,3	184 287,0	45 365,5	45 141,1	45 902,5	46 544,3	46 696,4
Gross Fixed Capital Formation	174 274,8	183 645,1	188 383,3	46 830,6	46 261,3	46 583,4	47 143,1	48 345,7
Changes in inventories	5 654,0	-1 885,9	1 764,0	171,7	206,4	1 334,4	894,8	-772,7
Exports	292 593,2	304 194,5	329 853,6	78 058,8	79 827,0	82 132,1	82 928,2	84 860,5
Imports	321 224,2	347 201,9	380 574,6	90 010,9	91 272,3	94 885,1	96 285,2	97 913,1
External Balance	-28 630,9	-43 007,3	-50 721,0	-11 952,2	-11 445,3	-12 753,1	-13 357,0	-13 052,6
Domestic Demand	967 274,2	1 003 139,8	1 040 028,5	255 324,1	255 814,9	259 295,4	261 979,2	262 688,2

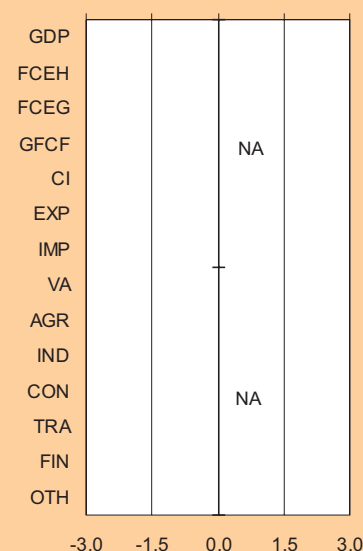
¹ Percentage of GDP

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	2,0	0,9	2,9	:	:	:	:	:
FCE of Households and NPISH	3,3	2,4	3,2	:	:	:	:	:
FCE of General Government	3,8	2,7	2,8	:	:	:	:	:
Gross Fixed Capital Formation	5,8	-5,6	-1,9	:	:	:	:	:
Changes in inventories ¹	3,6	2,2	2,0	:	:	:	:	:
Exports	0,3	1,7	4,6	:	:	:	:	:
Imports	9,3	-3,1	1,5	:	:	:	:	:
External Balance ¹	1,9	3,7	4,9	:	:	:	:	:
Domestic Demand	5,4	-1,0	1,7	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	1,9	1,1	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0,6	1,5	:	:	:	:	:	:
Industry, including energy	-1,4	-0,2	:	:	:	:	:	:
Construction	3,3	-2,2	:	:	:	:	:	:
Trade, transport and communication services	4,2	1,9	:	:	:	:	:	:
Financial services	4,2	1,7	:	:	:	:	:	:
Other services	2,4	2,0	:	:	:	:	:	:

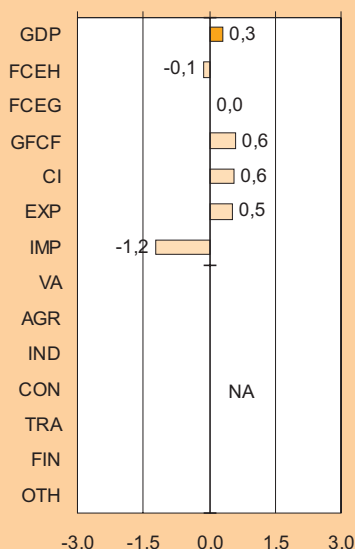
Contributions to the GDP variation, 2000Q4**Table A.75: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	131 037,7	143 534,0	173 617,6	:	:	:	:	:
FCE of Households and NPISH	65 272,8	69 591,1	75 911,0	:	:	:	:	:
FCE of General Government	28 051,6	30 386,2	33 382,8	:	:	:	:	:
Gross Fixed Capital Formation	32 710,8	31 913,5	33 638,2	:	:	:	:	:
Changes in inventories	4 431,0	3 008,5	3 478,3	:	:	:	:	:
Exports	48 682,5	56 015,7	79 998,8	:	:	:	:	:
Imports	48 111,0	47 381,0	52 791,7	:	:	:	:	:
External Balance	571,6	8 634,7	27 207,2	:	:	:	:	:
Domestic Demand	130 466,1	134 899,3	146 411,9	:	:	:	:	:

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	125 559,6	126 656,9	130 315,0	:	:	:	:	:
FCE of Households and NPISH	62 396,0	63 883,8	65 902,9	:	:	:	:	:
FCE of General Government	25 519,5	26 207,4	26 942,4	:	:	:	:	:
Gross Fixed Capital Formation	30 774,4	29 043,5	28 487,1	:	:	:	:	:
Changes in inventories	4 462,2	2 808,1	2 656,0	:	:	:	:	:
Exports	49 606,0	50 467,0	52 774,6	:	:	:	:	:
Imports	47 198,5	45 752,9	46 448,1	:	:	:	:	:
External Balance	2 407,5	4 714,1	6 326,5	:	:	:	:	:
Domestic Demand	123 152,1	121 942,8	123 988,5	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	2,3	1,5	3,4	1,3	1,0	0,6	0,6	0,3
FCE of Households and NPISH	2,2	2,2	2,0	0,9	0,5	0,0	0,6	-0,2
FCE of General Government	0,7	-0,4	0,2	0,1	0,2	0,1	0,1	0,0
Gross Fixed Capital Formation	4,5	1,8	6,8	1,5	-0,6	0,0	5,0	2,6
Changes in inventories ¹	1,3	0,8	0,9	0,3	1,3	1,3	0,2	0,8
Exports	5,0	5,9	9,5	5,0	2,2	-0,1	2,5	1,2
Imports	9,6	5,5	8,6	2,2	3,0	-1,4	1,9	3,2
External Balance ¹	3,2	3,5	4,0	3,9	3,7	4,2	4,5	3,8
Domestic Demand	3,9	1,3	2,9	0,1	1,2	0,1	0,3	1,1

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	234 854,1	243 057,9	261 522,2	62 079,8	62 557,6	64 948,9	66 217,8	67 947,5
FCE of Households and NPISH	140 984,6	146 472,4	155 788,7	37 225,4	37 440,1	38 657,2	39 465,2	40 345,5
FCE of General Government	34 995,7	35 341,8	37 029,0	8 884,1	8 898,3	9 206,2	9 370,2	9 581,0
Gross Fixed Capital Formation	46 865,4	48 489,6	54 178,2	12 574,7	12 582,1	13 119,9	13 918,4	14 595,4
Changes in inventories	2 781,7	229,3	1 995,0	48,7	952,1	287,3	36,9	637,8
Exports	94 345,5	102 432,4	118 050,4	27 240,3	27 808,2	28 882,2	30 360,5	31 139,7
Imports	85 118,8	89 907,6	105 519,1	23 893,3	25 123,1	25 204,0	26 933,3	28 351,9
External Balance	9 226,7	12 524,8	12 531,3	3 346,9	2 685,1	3 678,3	3 427,1	2 787,8
Domestic Demand	225 627,4	230 533,1	248 990,3	58 732,9	59 872,6	61 270,6	62 790,7	65 159,6

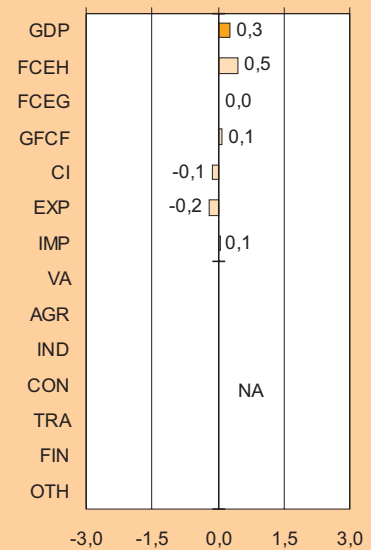
Table A.80: GDP and components from the expenditure side, Mio euro, constant prices 1995

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	245 459,9	249 229,1	257 776,7	63 333,5	63 945,1	64 321,6	64 713,0	64 915,4
FCE of Households and NPISH	145 930,4	149 153,7	152 076,2	37 762,5	37 949,5	37 950,3	38 175,3	38 090,2
FCE of General Government	36 557,9	36 399,1	36 482,1	9 095,3	9 109,8	9 120,6	9 127,1	9 129,3
Gross Fixed Capital Formation	52 012,0	52 948,3	56 548,8	13 797,7	13 710,8	13 712,0	14 396,1	14 773,0
Changes in inventories	3 084,9	2 059,3	2 394,5	201,2	827,0	859,9	119,0	488,0
Exports	96 397,0	102 056,0	111 714,9	26 937,9	27 539,9	27 527,0	28 204,2	28 541,8
Imports	88 522,3	93 387,2	101 439,7	24 461,1	25 191,8	24 848,1	25 308,7	26 106,9
External Balance	7 874,8	8 668,8	10 275,1	2 476,8	2 348,1	2 678,9	2 895,5	2 434,9
Domestic Demand	237 585,1	240 560,4	247 501,6	60 856,8	61 597,0	61 642,8	61 817,5	62 480,4

¹ Percentage of GDP

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	4,4	4,2	5,0	2,0	1,2	1,4	0,5	0,3
FCE of Households and NPISH	4,7	5,3	5,3	1,5	1,8	0,8	1,1	0,7
FCE of General Government	1,5	2,1	2,0	1,5	-0,9	1,9	-0,5	0,1
Gross Fixed Capital Formation	10,7	9,2	8,8	2,2	3,6	2,1	0,6	0,3
Changes in inventories ¹	1,1	0,8	1,0	1,2	0,7	1,1	1,1	1,0
Exports	2,3	2,9	9,0	2,5	1,5	3,4	3,3	-1,6
Imports	11,9	10,7	13,5	2,6	2,9	4,3	4,0	-0,3
External Balance ¹	-2,8	-3,8	-4,7	-4,1	-4,3	-4,6	-4,8	-5,0
Domestic Demand	5,7	5,3	5,8	2,0	1,4	1,6	0,8	0,4

Contributions to the GDP variation, 2000Q4**Table A.82: Value added and components, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

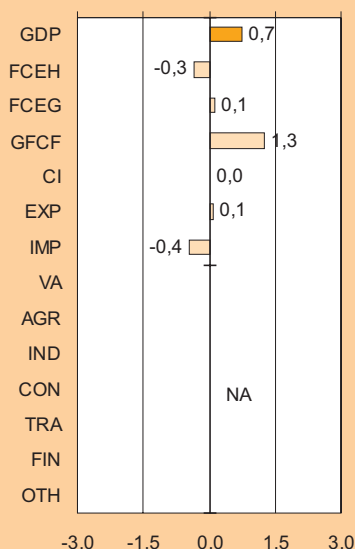
Table A.83: GDP and components from the expenditure side, Mio euro, current prices

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	7 840 727,7	8 725 235,0	10 806 614,0	2 302 442,8	2 478 633,6	2 664 412,0	2 772 584,4	2 912 121,8
FCE of Households and NPISH	5 218 886,0	5 881 768,2	7 329 381,5	1 552 559,9	1 682 894,8	1 796 590,1	1 880 940,8	1 983 815,3
FCE of General Government	1 125 799,9	1 243 881,9	1 526 292,4	328 614,2	349 759,1	377 813,6	390 808,6	410 859,6
Gross Fixed Capital Formation	1 562 561,7	1 797 351,6	2 293 831,5	475 772,8	523 571,2	565 903,3	590 065,5	619 024,6
Changes in inventories	68 638,5	40 580,7	59 195,8	17 533,8	7 599,0	19 315,3	18 337,7	14 367,1
Exports	861 637,8	929 087,9	1 190 234,7	248 315,2	267 338,8	292 783,4	312 293,4	320 654,7
Imports	996 796,2	1 167 435,3	1 592 321,6	320 353,1	352 529,3	387 993,6	419 861,7	436 599,5
External Balance	- 135 158,4	- 238 347,4	- 402 086,9	- 72 037,9	- 85 190,6	- 95 210,2	- 107 568,3	- 115 944,7
Domestic Demand	7 975 886,1	8 963 582,4	11 208 701,0	2 374 480,7	2 563 824,2	2 759 622,2	2 880 152,7	3 028 066,6

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

	1998	1999	2000	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	6 386 759,1	6 656 853,7	6 988 879,8	1 702 905,9	1 723 095,3	1 746 921,5	1 756 407,0	1 760 943,5
FCE of Households and NPISH	4 250 270,3	4 474 882,6	4 711 021,2	1 141 272,6	1 162 317,2	1 171 127,9	1 184 072,7	1 192 209,9
FCE of General Government	900 245,1	919 097,0	937 391,2	233 578,9	231 515,6	235 865,2	234 805,7	235 028,8
Gross Fixed Capital Formation	1 345 248,0	1 468 305,4	1 597 511,9	378 193,4	391 673,0	399 692,1	402 269,6	403 587,0
Changes in inventories	67 258,1	49 856,3	68 718,7	19 568,2	12 061,3	19 902,9	19 673,0	17 255,1
Exports	777 085,8	799 870,7	872 135,7	206 747,4	209 921,0	217 080,9	224 240,8	220 564,1
Imports	953 348,3	1 055 158,4	1 197 898,8	276 454,6	284 392,8	296 747,5	308 654,8	307 701,4
External Balance	- 176 262,4	- 255 287,7	- 325 763,2	- 69 707,2	- 74 471,8	- 79 666,6	- 84 414,0	- 87 137,3
Domestic Demand	6 563 021,5	6 912 141,4	7 314 643,0	1 772 613,1	1 797 567,1	1 826 588,1	1 840 820,9	1 848 080,8

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	-1,1	0,8	1,7	-1,5	2,4	0,2	-0,6	0,7
FCE of Households and NPISH	0,1	1,2	0,5	-3,3	2,0	0,1	0,0	-0,6
FCE of General Government	1,9	4,0	3,6	0,3	1,0	1,2	0,5	0,9
Gross Fixed Capital Formation	-4,0	-1,0	1,2	1,5	2,2	-0,7	-2,3	4,8
Changes in inventories ¹	0,0	-0,1	0,0	-0,2	-0,1	0,0	0,0	0,0
Exports	-2,3	1,4	12,1	2,8	4,4	4,0	0,2	0,9
Imports	-6,8	3,0	9,9	3,7	0,4	3,9	1,3	5,1
External Balance ¹	2,2	2,1	2,5	2,2	2,5	2,6	2,6	2,2
Domestic Demand	-1,5	0,9	1,3	-1,5	2,0	0,1	-0,5	1,1

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	3 523 112,3	4 224 716,4	5 152 581,1	1 166 832,2	1 226 105,9	1 293 938,7	1 305 990,6	1 337 692,1
FCE of Households and NPISH	1 959 818,6	2 378 369,4	2 882 905,3	654 876,2	685 823,0	724 863,2	731 860,3	744 578,8
FCE of General Government	551 410,5	682 257,7	854 001,5	192 536,2	199 444,8	211 091,6	220 434,2	225 065,0
Gross Fixed Capital Formation	947 180,0	1 106 394,2	1 343 381,8	305 117,0	321 647,5	337 901,0	334 345,0	354 096,6
Changes in inventories	201,5	-7 360,9	-1 248,6	-2 612,8	-766,1	-741,1	-109,3	585,3
Exports	375 994,1	421 568,9	555 475,3	119 190,1	128 541,1	137 739,5	142 825,3	147 580,6
Imports	311 492,3	356 512,9	481 934,2	102 274,4	108 584,4	116 915,5	123 364,8	134 214,1
External Balance	64 501,8	65 056,0	73 541,1	16 915,6	19 956,7	20 823,9	19 460,5	13 366,5
Domestic Demand	3 458 610,5	4 159 660,4	5 079 040,0	1 149 916,6	1 206 148,9	1 273 114,8	1 286 530,2	1 324 325,6

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	4 213 865,1	4 245 734,2	4 317 075,0	1 059 120,6	1 084 755,3	1 087 210,8	1 080 556,8	1 088 523,3
FCE of Households and NPISH	2 312 567,5	2 341 133,7	2 352 070,8	580 202,7	591 709,7	592 467,0	592 662,5	588 985,4
FCE of General Government	644 530,9	670 039,7	694 186,1	170 194,5	171 926,7	174 019,1	174 955,1	176 502,9
Gross Fixed Capital Formation	1 162 203,9	1 151 197,7	1 164 820,7	288 043,5	294 237,5	292 068,7	285 504,5	299 166,9
Changes in inventories	1 612,9	-5 491,3	-1 069,0	-2 259,8	-643,6	-95,4	-392,5	-162,3
Exports	425 505,9	431 306,9	483 408,1	112 283,3	117 228,1	121 950,6	122 229,2	123 267,1
Imports	332 555,9	342 452,4	376 341,7	89 343,7	89 703,1	93 199,1	94 402,1	99 236,7
External Balance	92 950,0	88 854,5	107 066,4	22 939,7	27 525,1	28 751,5	27 827,2	24 030,4
Domestic Demand	4 120 915,1	4 156 879,8	4 210 008,6	1 036 181,0	1 057 230,3	1 058 459,3	1 052 729,7	1 064 492,9

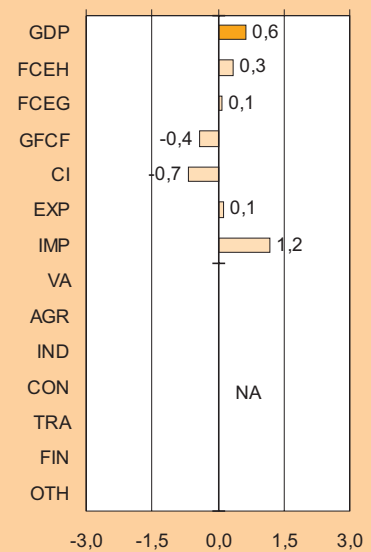
¹ Percentage of GDP

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	3,3	4,5	4,7	1,2	1,2	1,1	1,1	0,6
FCE of Households and NPISH	3,0	3,5	4,0	0,9	1,0	0,9	1,2	0,6
FCE of General Government	1,7	1,3	2,4	0,4	0,7	0,9	0,4	0,5
Gross Fixed Capital Formation	3,4	10,1	11,2	4,4	3,0	2,9	1,9	-1,8
Changes in inventories ¹	2,2	1,9	2,3	1,2	1,0	0,9	1,3	0,6
Exports	8,9	10,0	9,6	2,6	3,8	2,3	0,5	0,3
Imports	6,1	9,4	12,0	5,1	3,7	2,9	1,5	-2,5
External Balance ¹	2,5	2,9	2,0	2,0	2,1	1,9	1,4	2,7
Domestic Demand	2,1	4,2	5,6	2,3	1,1	1,3	1,6	-0,7

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Value Added	2,9	4,3	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	2,4	:	:	:	:	:	:	:
Industry, including energy	2,3	:	:	:	:	:	:	:
Construction	0,1	:	:	:	:	:	:	:
Trade, transport and communication services	4,8	:	:	:	:	:	:	:
Financial services	4,1	:	:	:	:	:	:	:
Other services	1,3	:	:	:	:	:	:	:

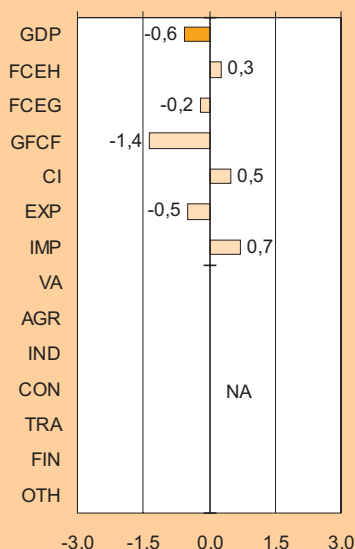
Contributions to the GDP variation, 2000Q4**Table A.91: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	541 605,2	604 744,2	757 922,9	161 259,9	176 411,4	187 061,2	195 880,0	199 795,2
FCE of Households and NPISH	312 248,9	344 175,6	420 786,9	93 279,8	100 695,9	106 043,7	111 332,2	113 858,3
FCE of General Government	105 620,2	113 636,2	139 674,4	29 767,4	32 256,9	35 052,6	36 055,7	36 531,6
Gross Fixed Capital Formation	104 550,0	117 774,5	146 111,1	31 640,7	34 399,5	36 309,9	37 513,4	38 084,8
Changes in inventories	11 483,7	11 260,1	15 993,1	1 682,9	1 349,6	1 495,5	1 954,9	730,6
Exports	224 126,5	261 548,4	347 188,1	70 935,6	79 677,0	85 764,6	89 711,7	92 686,0
Imports	216 424,1	243 650,6	311 830,8	66 046,6	71 967,4	77 605,1	80 687,9	82 096,0
External Balance	7 702,4	17 897,8	35 357,3	4 889,0	7 709,6	8 159,4	9 023,8	10 589,9
Domestic Demand	533 902,8	586 846,4	722 565,6	156 370,9	168 701,9	178 901,8	186 856,2	189 205,3

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

	1998	1999	2000*	1999 Q4	Q1	2000 Q2	Q3	Q4
Gross Domestic Product	492 309,2	514 674,8	538 782,1	131 124,0	132 669,1	134 061,6	135 546,5	136 418,1
FCE of Households and NPISH	277 344,1	287 034,9	298 467,7	74 580,7	75 315,3	75 983,0	76 910,4	77 357,4
FCE of General Government	95 399,9	96 662,5	98 940,8	24 314,1	24 490,1	24 706,1	24 796,4	24 926,1
Gross Fixed Capital Formation	96 643,5	106 405,0	118 364,5	27 978,1	28 815,9	29 658,3	30 209,6	29 653,0
Changes in inventories	10 693,3	9 897,1	12 263,0	1 601,1	1 297,0	1 236,7	1 732,2	835,1
Exports	211 353,9	232 524,9	254 768,6	60 141,2	62 393,7	63 844,8	64 168,0	64 334,7
Imports	199 125,4	217 849,5	244 022,6	57 491,2	59 642,9	61 367,3	62 269,9	60 688,3
External Balance	12 228,5	14 675,3	10 746,1	2 650,0	2 750,8	2 477,5	1 898,0	3 646,5
Domestic Demand	480 080,8	499 999,4	528 036,0	128 474,0	129 918,3	131 584,1	133 648,5	132 771,7

¹ Percentage of GDP

Contributions to the GDP variation, 2000Q4

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	5,3	4,7	3,7	1,1	1,2	1,1	0,4	-0,6
FCE of Households and NPISH	4,6	5,2	3,6	1,6	0,6	0,9	0,5	0,5
FCE of General Government	4,3	4,8	4,7	2,3	1,6	0,9	-0,4	-1,1
Gross Fixed Capital Formation	6,3	6,3	1,3	-0,6	4,0	-1,1	-3,3	-5,7
Changes in inventories ¹	0,8	1,2	1,2	0,9	1,0	1,0	1,3	1,8
Exports	0,0	4,2	10,7	4,0	1,6	2,9	3,6	-2,2
Imports	5,8	9,4	7,5	1,7	3,7	-0,5	0,6	-2,9
External Balance ¹	-2,1	-3,2	-2,7	-3,2	-3,7	-2,9	-2,3	-2,1
Domestic Demand	6,6	5,9	3,2	0,7	1,7	0,4	-0,3	-0,8

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	324 328,7	370 384,5	412 600,8	96 771,5	102 321,7	102 486,7	105 924,0	101 838,3
FCE of Households and NPISH	192 461,5	220 182,6	242 956,7	57 585,6	60 027,7	60 007,4	62 295,0	60 586,9
FCE of General Government	58 588,5	67 939,9	75 584,5	18 035,8	18 988,3	19 033,0	19 119,0	18 446,7
Gross Fixed Capital Formation	77 009,6	88 702,6	94 293,1	22 912,5	24 621,9	24 278,6	23 667,5	21 776,8
Changes in inventories	1 879,4	3 642,7	4 376,5	455,2	910,1	826,0	1 315,9	1 315,9
Exports	64 274,9	68 723,0	89 573,0	19 055,3	20 489,3	21 981,1	23 548,2	23 486,5
Imports	69 885,3	78 806,3	94 183,0	21 272,8	22 715,5	23 639,4	24 021,5	23 774,5
External Balance	-5 610,3	-10 083,3	-4 610,0	-2 217,6	-2 226,2	-1 658,3	-473,3	-287,9
Domestic Demand	329 939,0	380 467,7	417 210,7	98 989,1	104 548,0	104 145,0	106 397,3	102 126,2

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

	1998	1999	2000	1999 Q4	2000 Q1	2000 Q2	2000 Q3	2000 Q4
Gross Domestic Product	316 230,1	331 113,7	343 441,8	84 077,9	85 100,6	86 051,9	86 354,1	85 866,2
FCE of Households and NPISH	186 160,2	195 824,7	202 813,7	49 874,9	50 190,4	50 619,9	50 857,6	51 098,6
FCE of General Government	56 218,7	58 935,1	61 686,9	15 135,4	15 381,9	15 526,1	15 457,2	15 293,4
Gross Fixed Capital Formation	78 013,0	82 962,4	84 034,3	20 992,1	21 837,3	21 597,6	20 892,6	19 708,2
Changes in inventories	2 482,9	4 094,2	4 262,3	728,3	818,7	821,2	1 100,3	1 525,0
Exports	65 334,3	68 065,7	75 312,9	17 915,8	18 199,3	18 719,1	19 399,3	18 971,4
Imports	71 979,1	78 768,4	84 668,3	20 568,6	21 327,1	21 232,1	21 352,9	20 730,4
External Balance	-6 644,8	-10 702,8	-9 355,4	-2 652,8	-3 127,7	-2 513,0	-1 953,6	-1 759,0
Domestic Demand	322 874,8	341 816,4	352 797,2	86 730,7	88 228,3	88 564,8	88 307,7	87 625,2

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-11), 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, to which are added the main deflators derived from the series in national currency.

Accounting aspects

Quarterly national accounting data are generally estimated by the National Statistical Institutes, except in Austria, where they come from the Österreichisches Institut für Wirtschaftsforschung, in Belgium, where they are compiled by the Banque Nationale de Belgique, and Switzerland, where they come from the State Secretariat for Economic Affairs (SECO, service 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 rapid 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 to some extent Germany are among the countries which use this approach, which requires a highly developed and efficient information system.

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

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

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

Seasonal adjustment

The procedures used to adjust for seasonal variations are mostly variants of the X-11 procedure, whereby the main difference is whether or not ARIMA extrapolation is applied before seasonal adjustment. Only Austria, Spain and Italy use different methods. Spain (airline model), Italy and Austria (Tramo/Seats) use a method based on the canonical decomposition of an ARIMA model. If a country sends its series partly or entirely in raw form, they are seasonally adjusted by Eurostat using the X-12 RegARIMA method for calculating EUR11 and EU-15 figures. In some countries, the procedures used to adjust for seasonal variations include a correction for working days. This is the case for Germany, Spain, France, the Netherlands and the United Kingdoms.