

Quarterly national accounts ESA

Fourth quarter 1999

36.5
1.25
95.3
9.65
45.2
2.54
12.5
47.5
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14.6
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






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Fourth quarter 1999

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PREFACE

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

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

Marco DE MARCH

Head of unit

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*Economic accounts and international
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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
OTH	Value added of other services
NPISH's	Non profit institutions serving households

1. Introduction:

General economic situation

Eurostat estimates¹ concerning the fourth quarter of 1999 indicate that the GDP growth rate in the euro-zone² (EUR-11) and the European Union as a whole (EU-15) slowed down with respect to the previous quarter (+0.8% compared to +1.0% the previous quarter, for both).

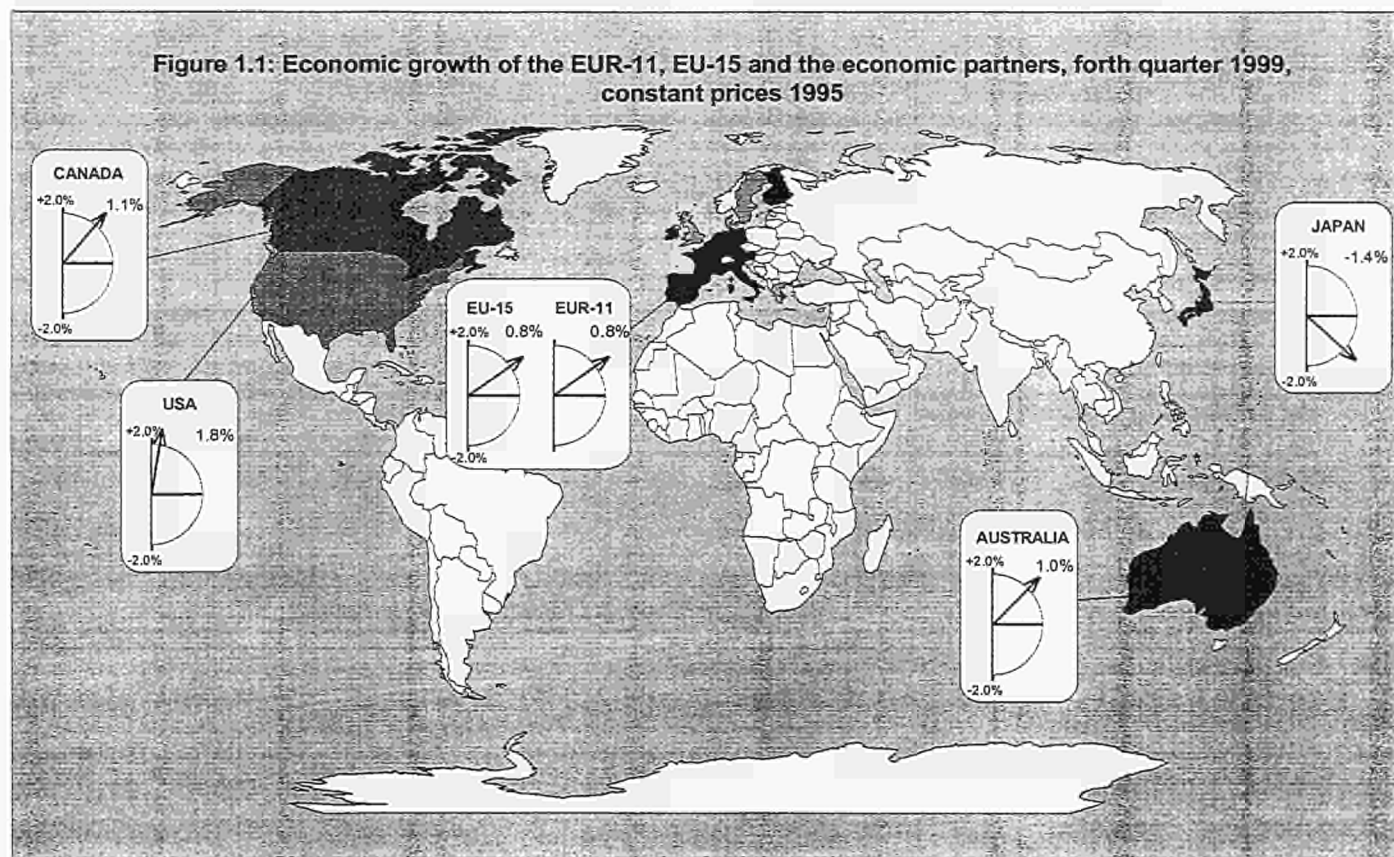
These results were mainly due to the stability of the growth of the households' final consumption expenditure (+0.4 of the GDP variation for both the euro-zone and the EU-15), to the growth in exports — although slowing down compared to the previous quarter (+0.7 and +0.6 of the GDP variation for the euro-zone and the EU-15, respectively) — and to the slowdown of investments (+0.1 of the GDP variation for both).

With regard to the main economic partners of the European Union, GDP growth continued accelerating in the United States (+1.8% compared to +1.4% the previous quarter) and in Switzerland (+1.2% compared to +0.8%). Conversely, Canada and Australia recorded

a slowdown in their GDP growth (+1.1% and +1.0%, respectively, compared to +1.3% and +1.7% the previous quarter), while in Japan GDP underwent a new clear drop (-1.4% compared to -1.0% the previous quarter). The G7's GDP growth continued increasing with a stable rate (+0.6%).

In comparison with the fourth quarter of 1998, the GDP of the euro-zone and the EU-15 increased by 3.1%, the United States recorded a 4.6% rise and Japan a zero growth.

During the fourth quarter of 1999, most EU Member States recorded a slowdown of the GDP growth: it was the case for Belgium (+1.1%), Denmark (+0.6%), Germany (+0.7%), Spain (+1.0%), France (+0.8%), Italy (+0.4%), Austria (+0.9%) and the United Kingdom (+0.8%). Sweden confirmed its two previous quarters' growth (+0.8%), while only the Netherlands and Finland recorded an acceleration of their GDP growth rate (+1.4% and +1.3%, respectively).



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. Aggregates for EUR-11 and EU-15 were produced using the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X11-ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

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, forth quarter 1999, constant prices 1995

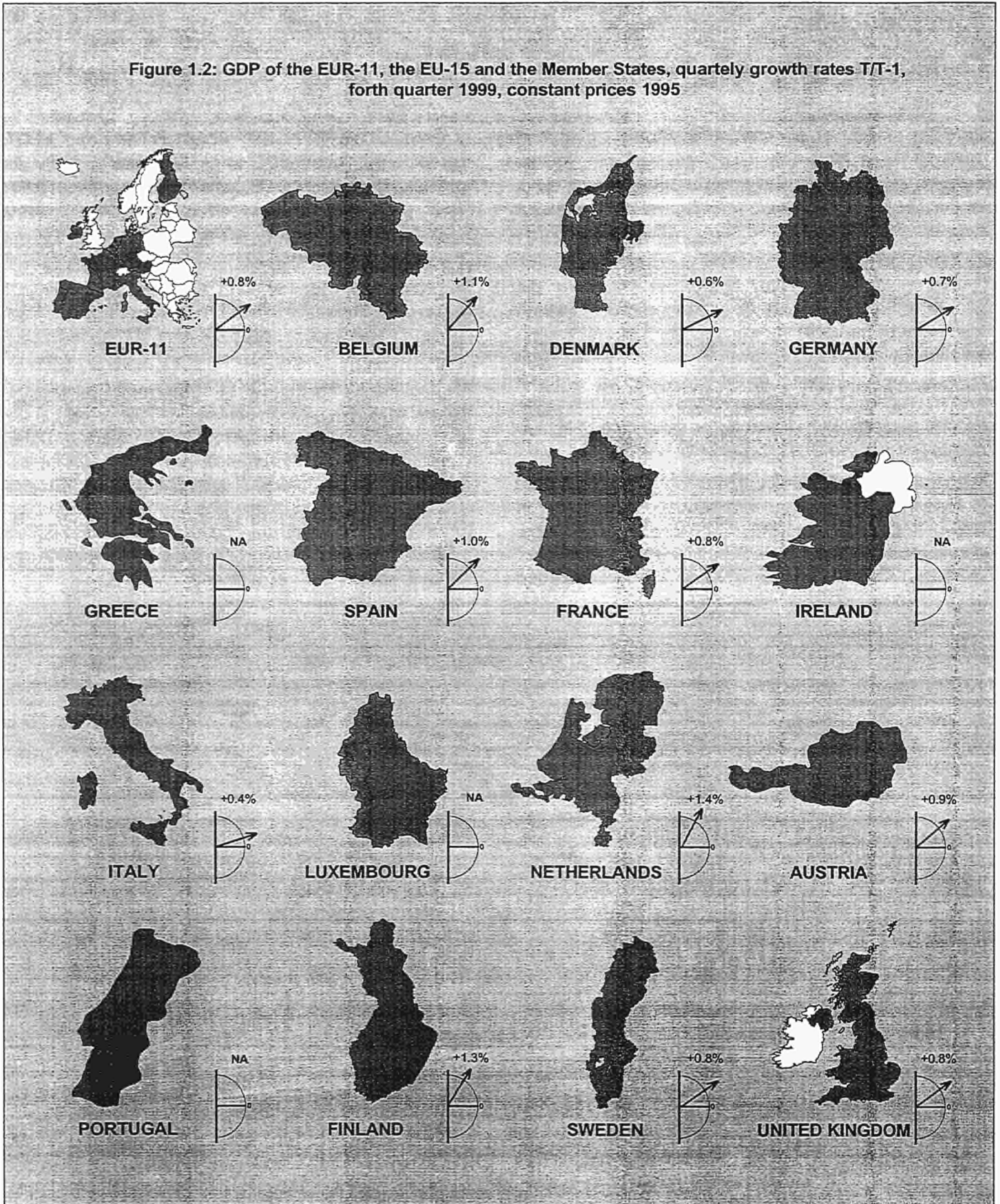


Figure 1.3: GDP of the EUR-11, the EU-15 and the economic partners, quarterly growth rates T/T-1, forth quarter 1999, constant prices 1995

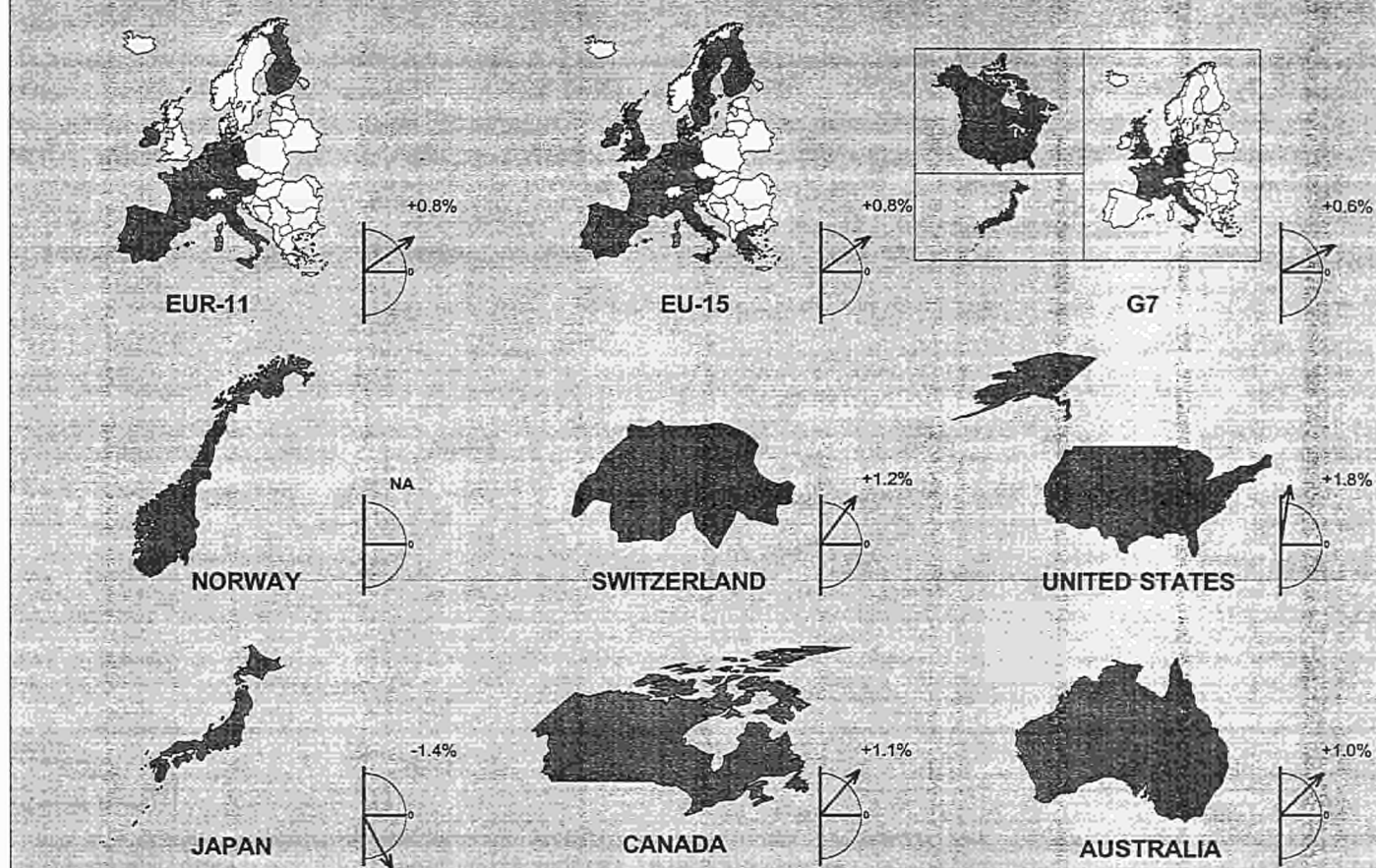
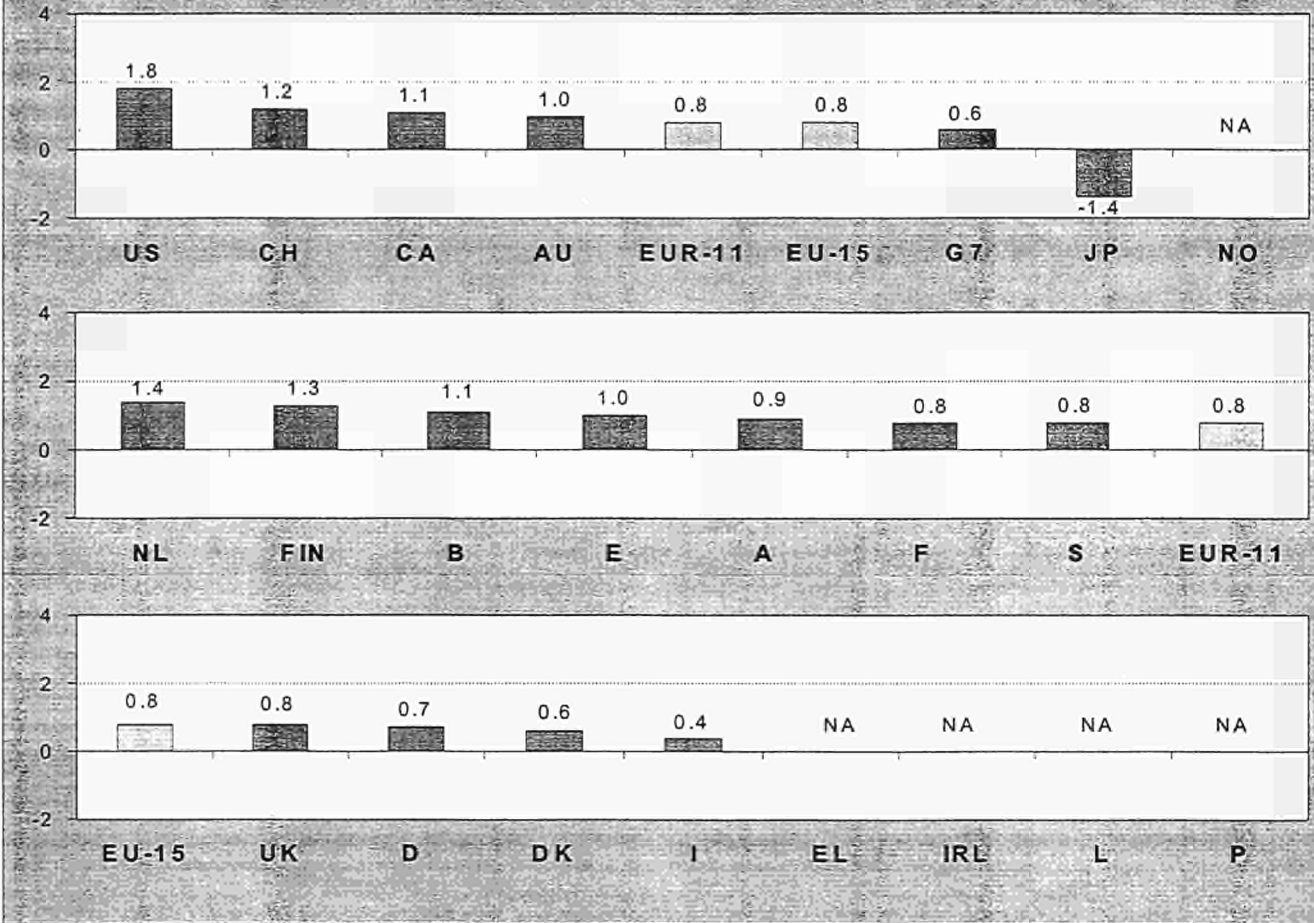


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

	1998	1999 ⁽¹⁾	2000*	1998			1999			
				Q2	Q3	Q4	Q1	Q2	Q3	Q4
EUR-11	2.7	2.3	3.4	0.4	0.4	0.3	0.7	0.6	1.0	0.8
EU-15	2.7	2.3	3.3	0.5	0.5	0.3	0.6	0.6	1.0	0.8
G7	1.7	2.5	2.8	0.3	0.2	0.5	1.0	0.6	0.6	0.6
B	2.7	2.5	3.5	0.7	- 0.3	- 0.2	0.8	1.0	1.5	1.1
DK	2.5	1.6	2.0	- 0.9	1.9	0.0	- 0.3	0.6	1.1	0.6
D	2.2	1.5	2.9	0.0	0.3	- 0.1	0.7	0.1	0.9	0.7
EL	3.7	3.5	3.9	:	:	:	:	:	:	:
E	4.0	3.7	3.8	0.8	0.9	0.8	0.8	1.1	1.1	1.0
F	3.1	2.9	3.7	0.8	0.5	0.8	0.6	0.8	1.0	0.8
IRL	8.9	8.3	7.5	:	:	:	:	:	:	:
I	1.5	1.4	2.7	0.4	0.4	- 0.1	0.3	0.5	0.8	0.4
L	5.0	5.0	5.6	:	:	:	:	:	:	:
NL	3.7	3.6	4.1	0.7	0.6	1.0	0.7	0.9	1.0	1.4
A	2.9	2.3	3.2	0.1	0.1	0.2	0.7	0.2	1.6	0.9
P	3.5	2.9	3.6	1.2	- 1.3	2.4	:	:	:	:
FIN	5.0	3.5	4.9	1.0	1.4	0.8	0.7	0.8	0.7	1.3
S	3.0	3.8	3.9	1.1	0.6	1.0	1.0	0.8	0.8	0.8
UK	2.2	2.1	3.3	0.6	0.5	0.0	0.4	0.7	1.0	0.8
NO	2.1	0.9	2.9	:	:	:	:	:	:	:
CH	2.1	1.7	2.0	0.4	0.3	0.0	0.4	0.5	0.8	1.2
US	4.3	4.2	3.6	0.5	0.9	1.5	0.9	0.5	1.4	1.8
JP	- 2.5	0.3	1.1	- 0.2	- 1.2	- 0.5	1.5	1.0	- 1.0	- 1.4
CA	3.1	3.7	3.5	0.3	0.6	1.2	1.2	0.9	1.3	1.1
AU	4.8	4.4	3.0	0.8	1.1	1.4	1.3	0.3	1.7	1.0

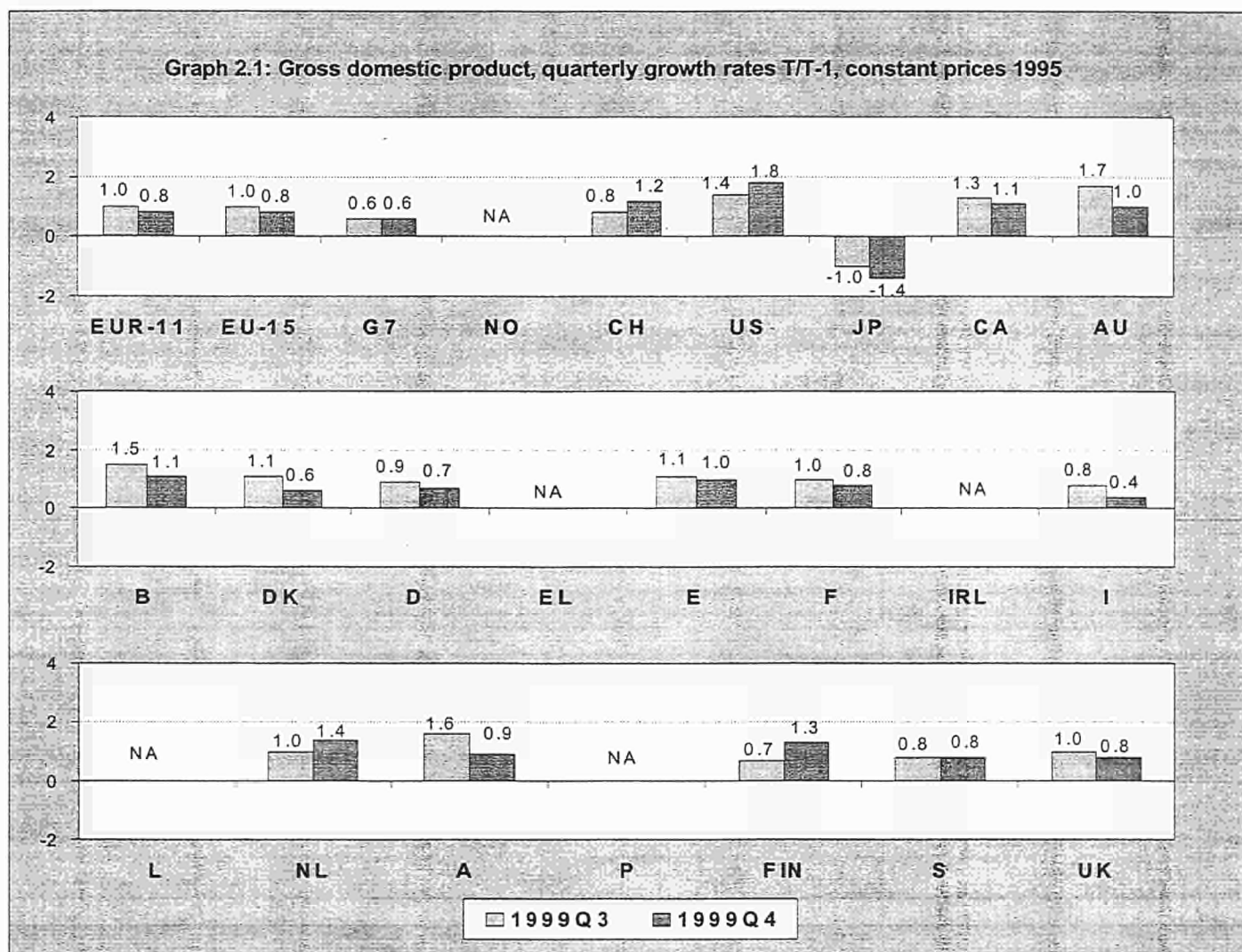
⁽¹⁾ 1999 data for EUR-11, EU-15, G7, Greece, Ireland, Luxembourg, Austria, Portugal, Norway and Canada are based on estimates made by the Commission Services.

Graph 1.1: Gross domestic product, quarterly growth rates T/T-1, forth quarter 1999, constant prices 1995

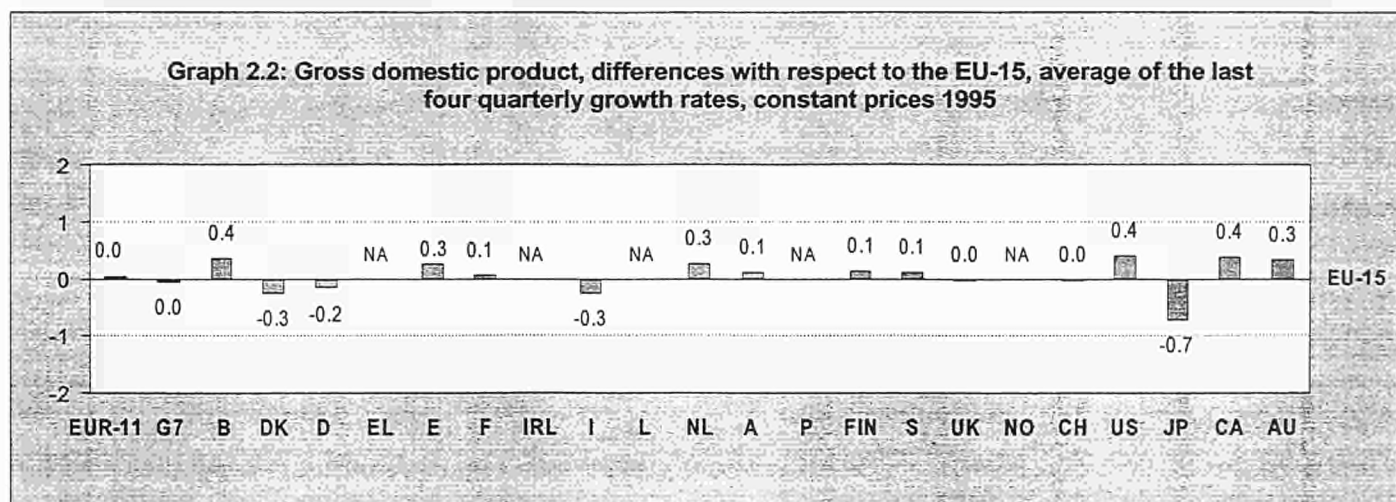


2. Gross domestic product — Expenditure

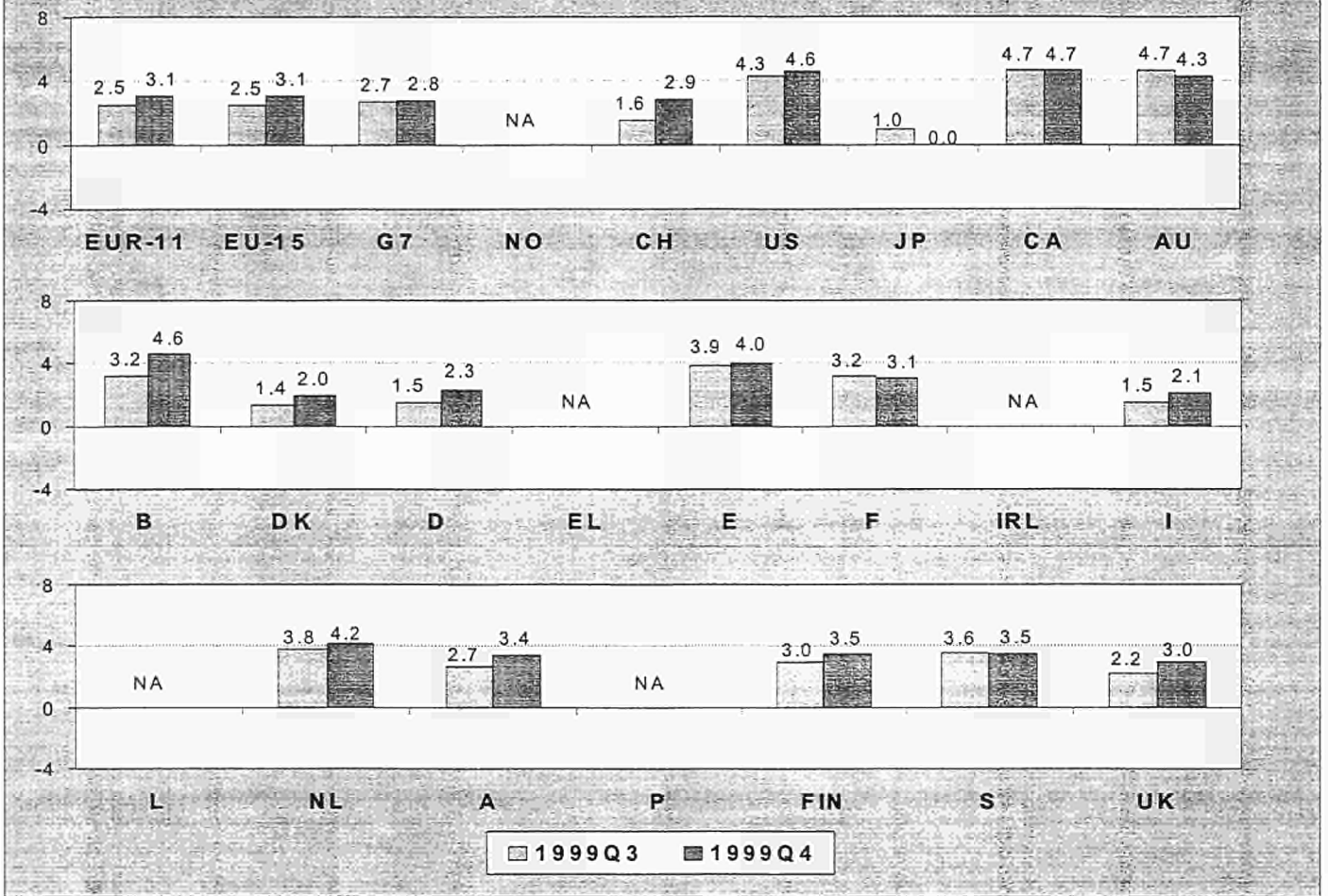
Graph 2.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995



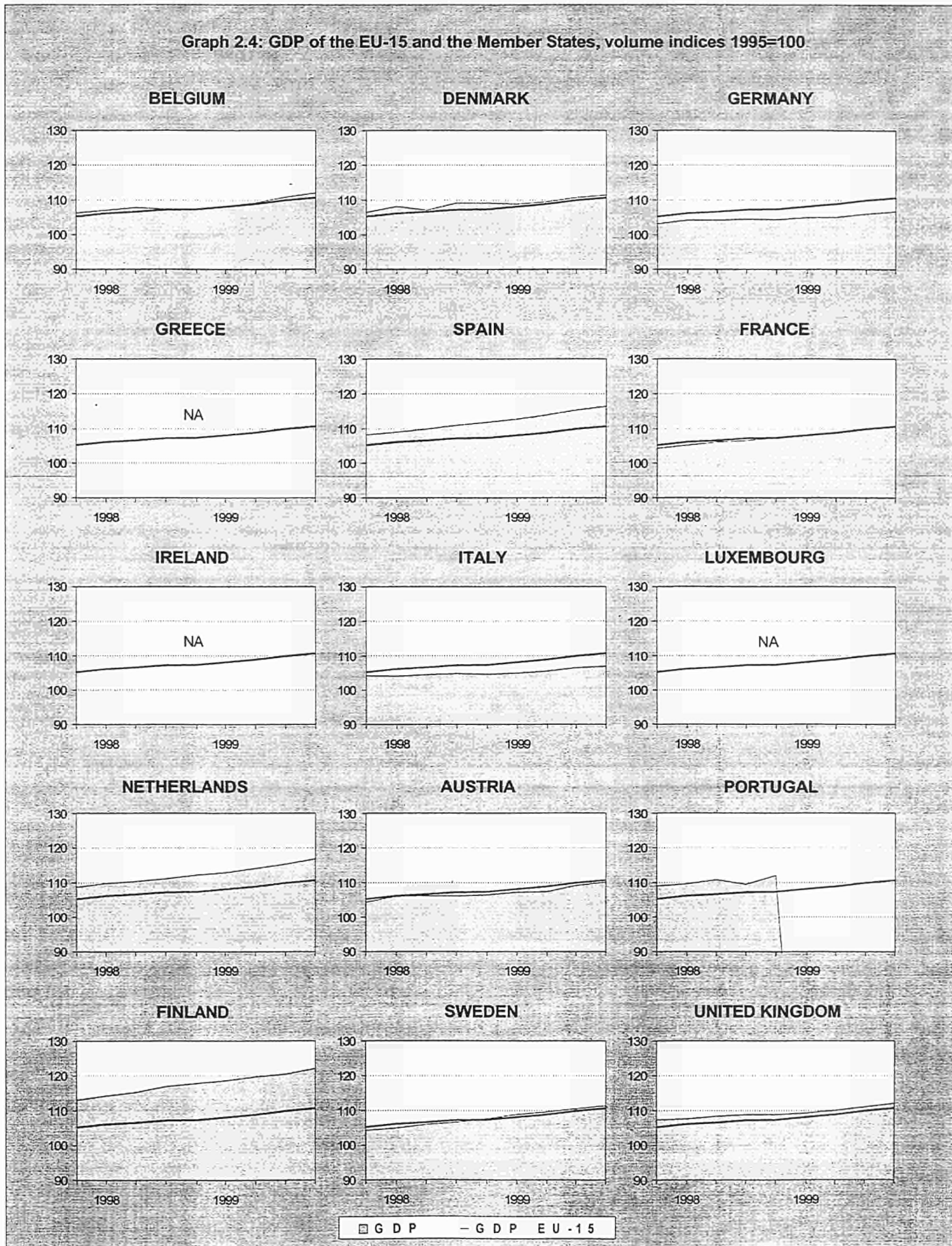
Graph 2.2: Gross domestic product, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



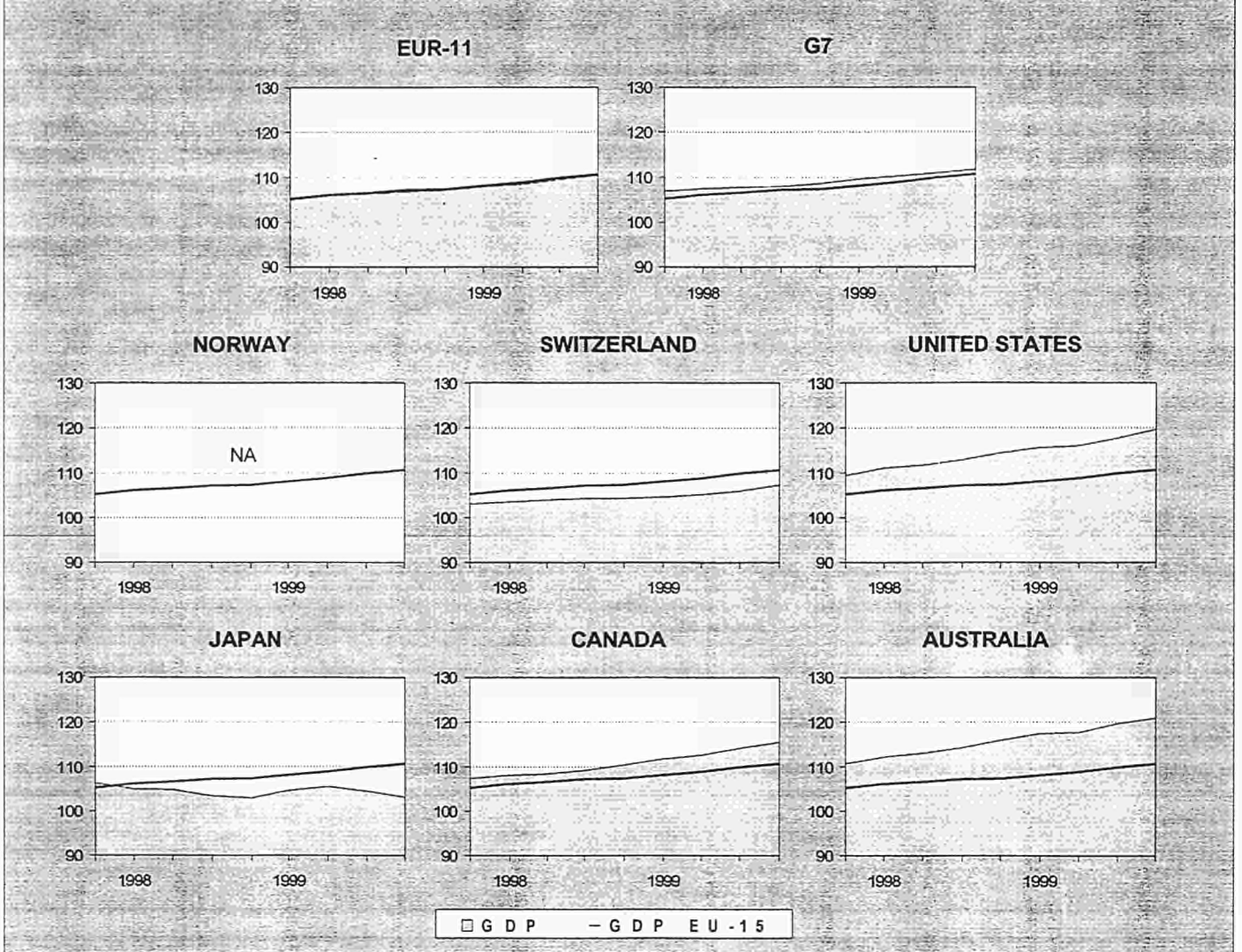
Graph 2.3: Gross domestic product, quarterly growth rates T/T-4, constant prices 1995



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

The households' final consumption expenditure (FCEH) confirmed in the fourth quarter 1999 its previous growth rate recorded in the euro-zone and the EU-15 (+0.7% and +0.8%, respectively). It recorded an acceleration in the United States (+1.4%) while it experienced a slowdown in Canada (+0.9%), Australia (+0.4%) and Switzerland (+0.6%). In Japan it recorded anew an important drop (-1.6%). The G7's households' final consumption expenditure slowed down (+0.4%).

Among the EU Member States, the households' final consumption expenditure (FCEH) recorded a more or less marked slowdown in Belgium (+1.0%), Denmark (+0.3%), Germany (+0.6%), Spain (+0.9%), France (+0.7%), the Netherlands (+0.7%), Austria (+0.4%) and in Sweden (+1.3%). In Italy the FCEH recorded a drop below zero (-0.1%). However, it accelerated in Finland (+1.3%), as well as in the United Kingdom (+1.1%).

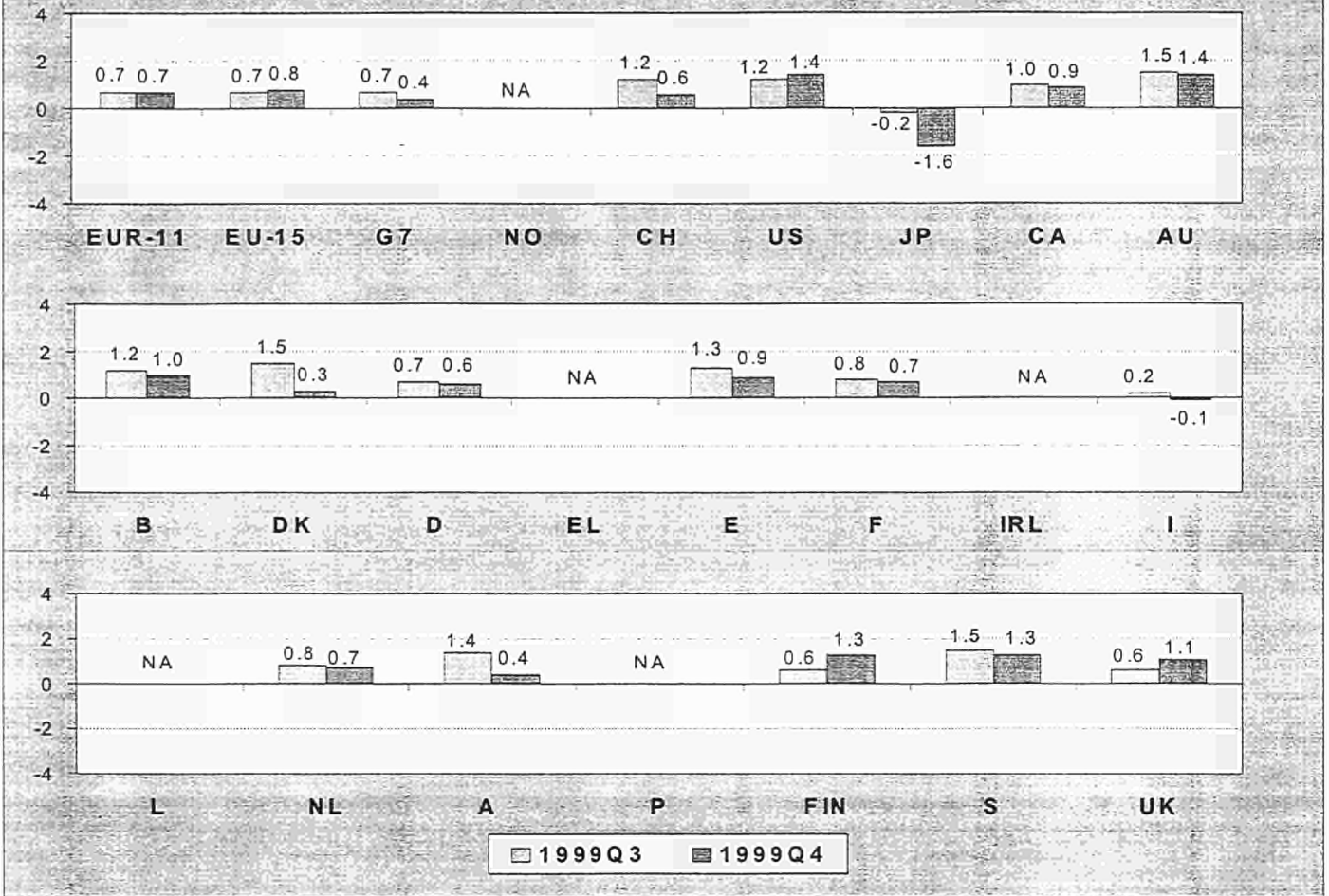
Table 2.1: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995

	1998		1999		
	Q4	Q1	Q2	Q3	Q4
EUR-11	0.6	0.8	0.3	0.7	0.7
EU-15	0.6	0.9	0.4	0.7	0.8
G7	0.6	1.2	0.9	0.7	0.4
B	0.4	0.6	- 0.3	1.2	1.0
DK	0.8	0.0	- 1.5	1.5	0.3
D	0.4	1.0	- 0.1	0.7	0.6
EL	:	:	:	:	:
E	1.0	1.4	0.7	1.3	0.9
F	0.6	0.2	0.6	0.8	0.7
IRL	:	:	:	:	:
I	0.5	0.7	0.2	0.2	- 0.1
L	:	:	:	:	:
NL	1.3	0.6	1.3	0.8	0.7
A	- 0.1	0.9	0.5	1.4	0.4
P	0.8	:	:	:	:
FIN	2.1	- 0.1	0.2	0.6	1.3
S	1.3	0.9	0.9	1.5	1.3
UK	0.5	1.7	0.9	0.6	1.1
NO	:	:	:	:	:
CH	0.8	0.4	0.1	1.2	0.6
US	1.1	1.6	1.2	1.2	1.4
JP	- 0.1	0.9	1.1	- 0.2	- 1.6
CA	0.0	1.0	1.2	1.0	0.9
AU	1.0	1.6	0.2	1.5	1.4

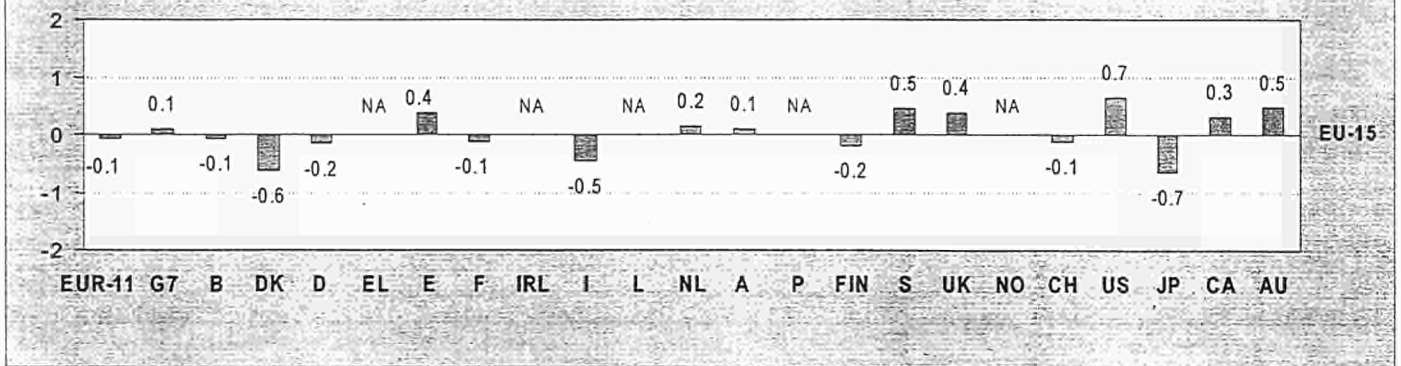
Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995

	of households					of NPISH's				
	1998		1999			1998		1999		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.4	0.6	- 0.3	1.2	1.0	0.3	0.3	0.0	2.1	0.1
DK	0.8	- 0.1	- 1.5	1.5	0.3	1.3	0.9	1.2	1.0	0.8
D	0.4	1.0	- 0.2	0.7	0.7	0.6	- 0.6	1.3	0.0	- 0.6
EL	:	:	:	:	:	:	:	:	:	:
E	1.0	1.4	0.7	1.3	0.9	0.8	0.5	0.1	- 0.1	0.1
F	0.6	0.2	0.6	0.8	0.7	0.8	1.0	1.0	0.9	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	0.5	0.7	0.2	0.2	- 0.1	1.8	2.4	1.5	0.9	0.5
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	- 0.1	0.9	0.5	1.4	0.5	0.3	3.1	1.7	1.2	- 3.5
P	0.8	:	:	:	:	1.1	:	:	:	:
FIN	2.1	0.0	0.2	0.6	1.3	0.1	- 0.7	0.8	0.4	0.2
S	:	:	:	:	:	:	:	:	:	:
UK	0.5	1.8	0.9	0.6	1.1	0.9	0.6	0.5	0.3	0.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1.2	1.6	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

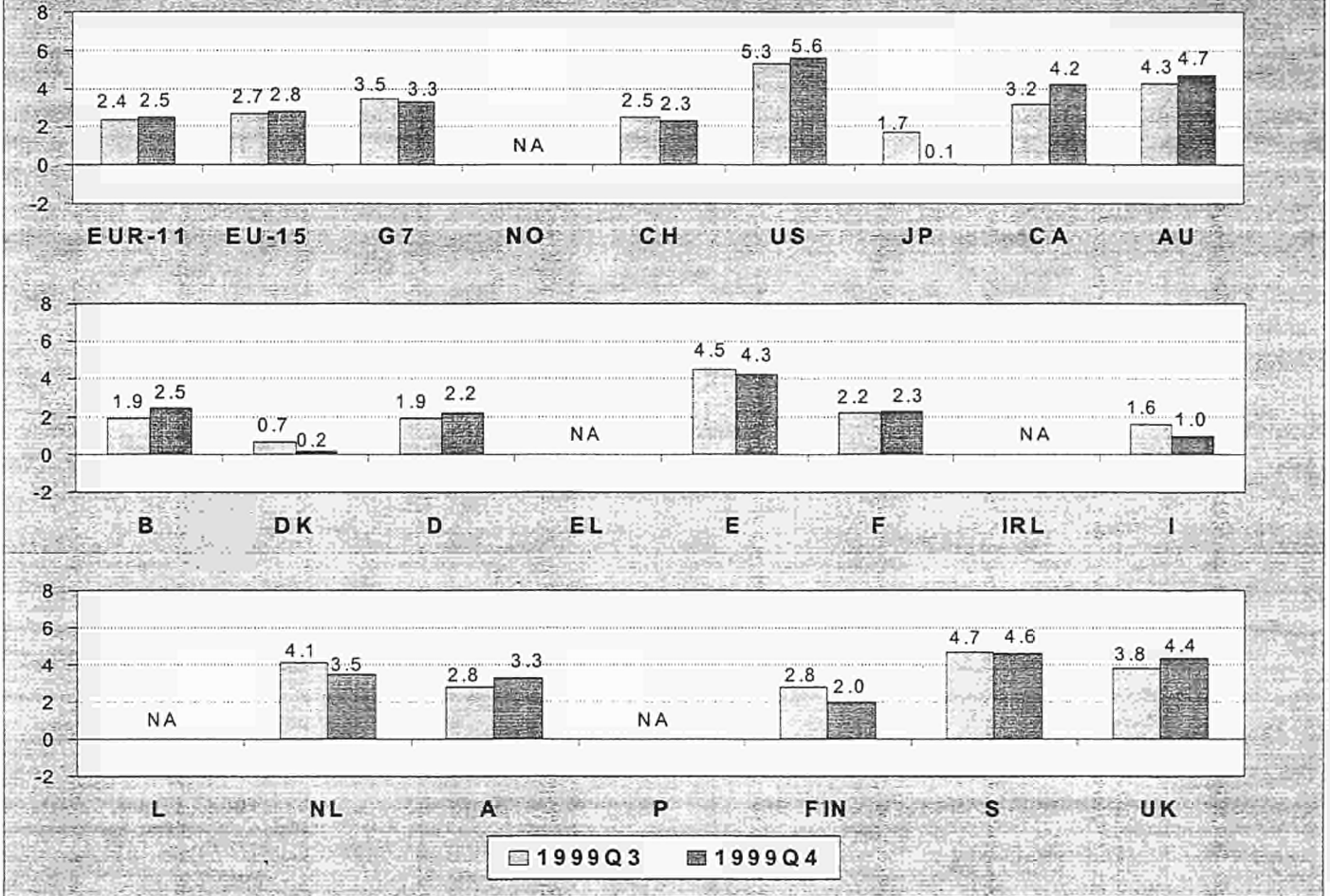
Graph 2.6: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995



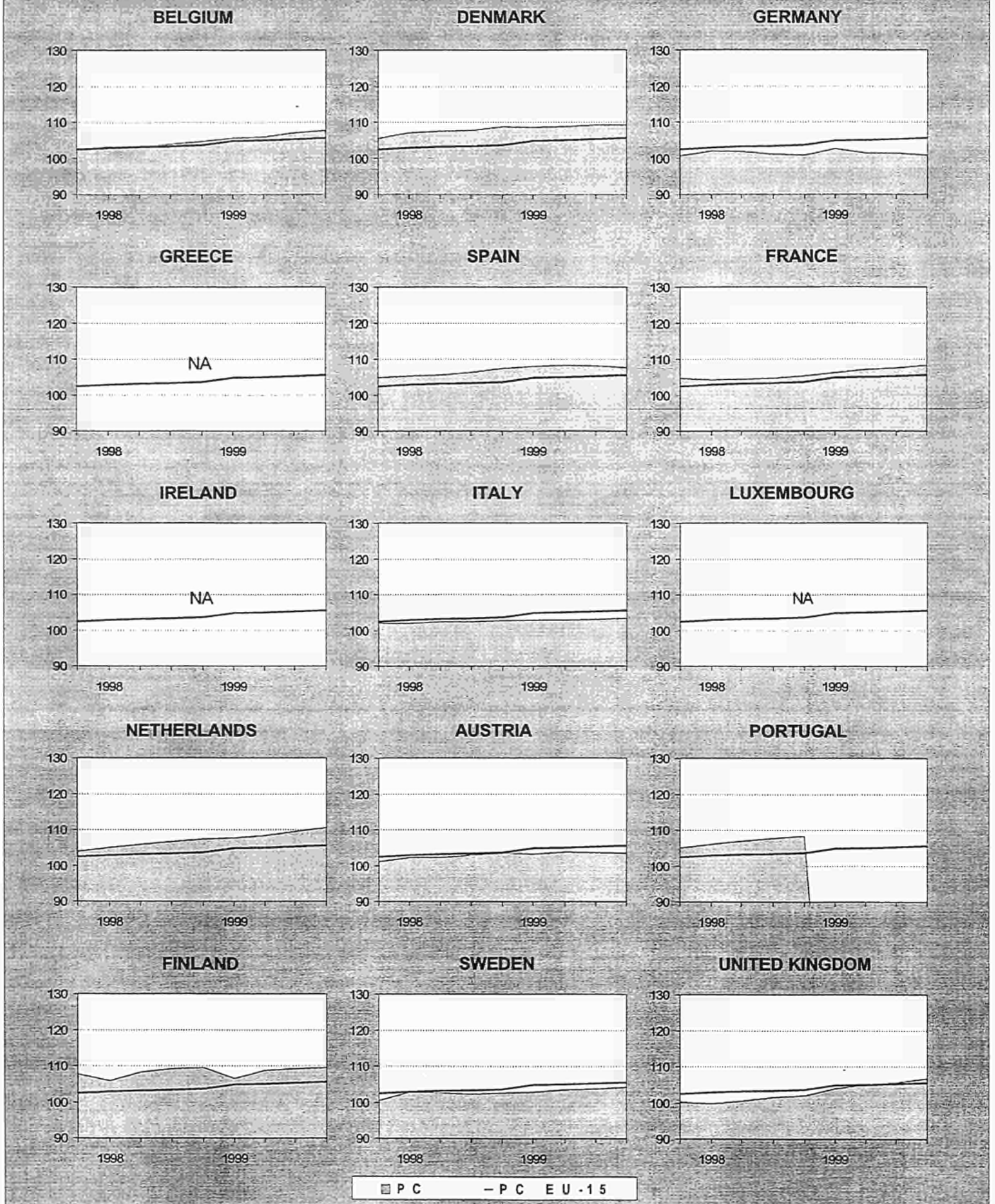
Graph 2.7: Final consumption expenditure of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



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



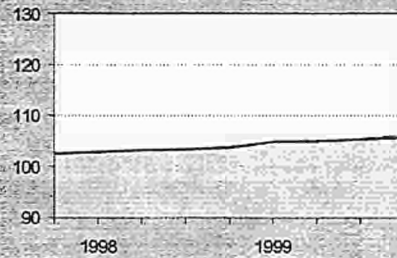
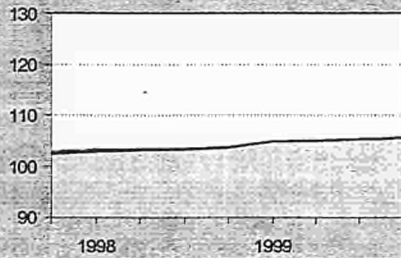
Graph 2.9: Final consumption expenditure of households and NPISH's of the EU-15 and the Member States, volume indices 1995=100



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

EUR-11

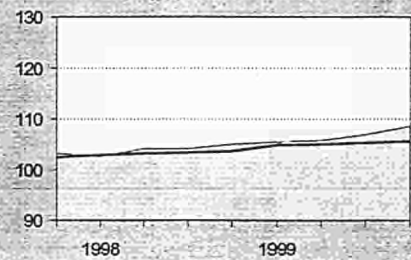
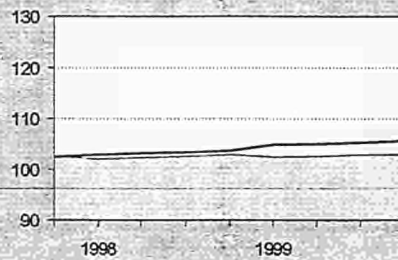
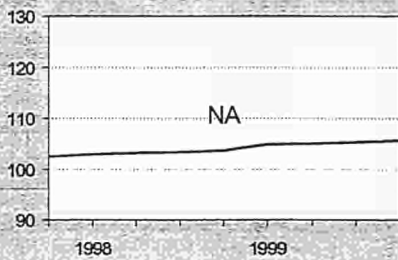
G7



NORWAY

SWITZERLAND

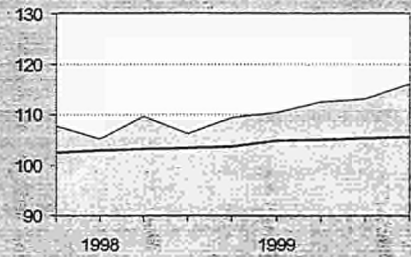
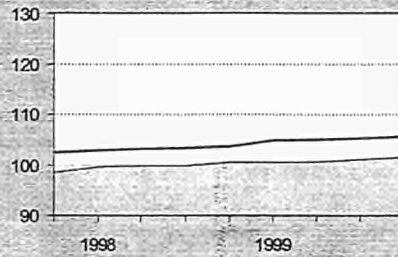
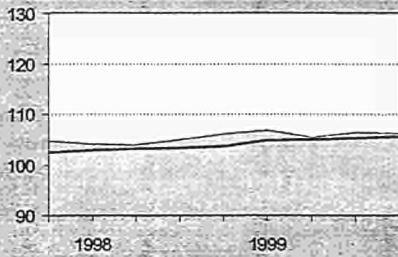
UNITED STATES



JAPAN

CANADA

AUSTRALIA



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2.2. Government final consumption expenditure

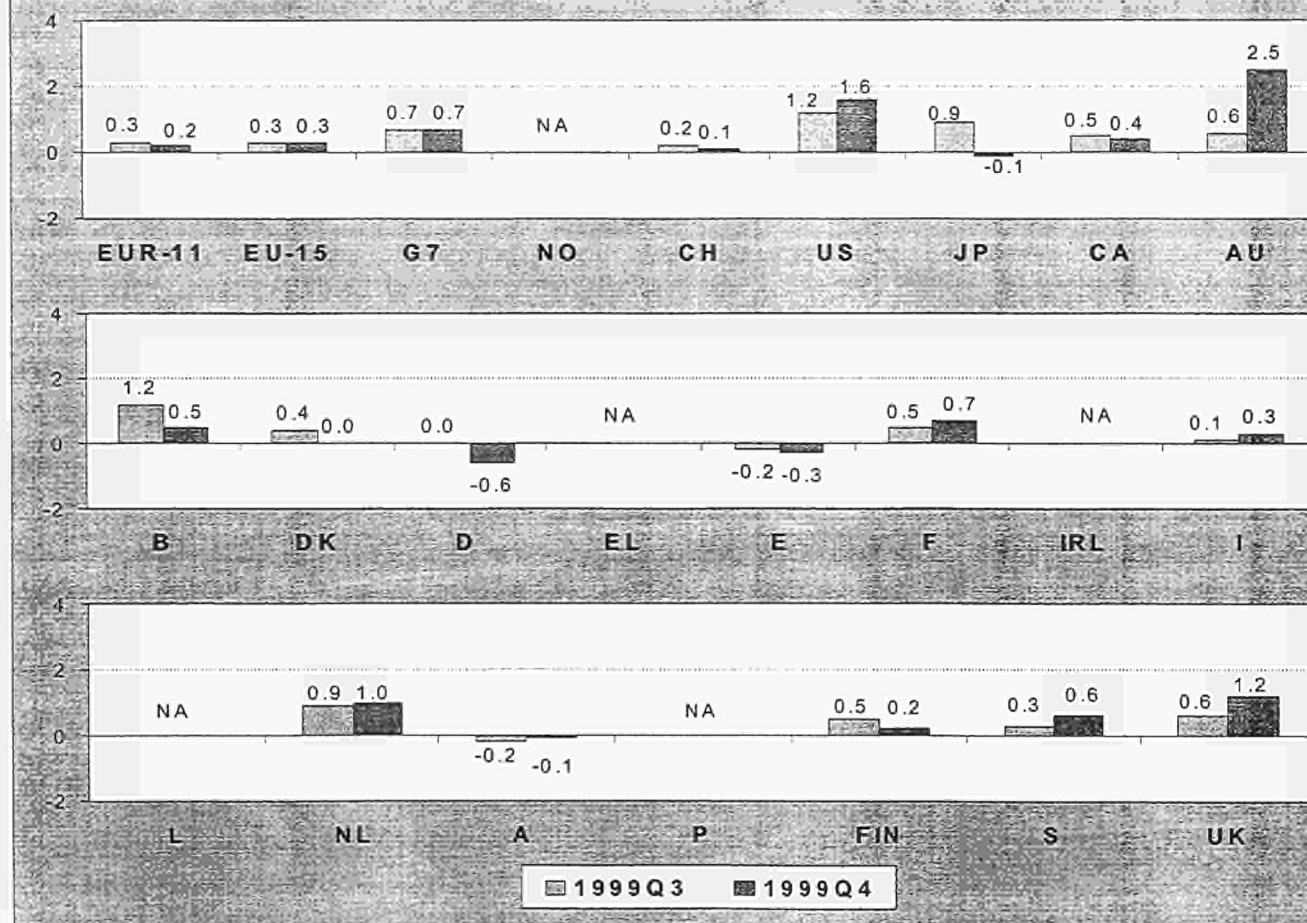
During the fourth quarter of 1999, the Government final consumption expenditure (FCEG) recorded a deceleration in the euro-zone (+0.2%), while remaining stable in the EU-15 (+0.3%). With regard to the main partners of the EU, the FCEG accelerated in the United States (+1.6%), while dropping below zero in Japan (-0.1%). In Canada and Switzerland it slowed down (+0.4% and +0.1%, respectively), while in Australia it accelerated strongly (+2.5%). The G7 remained stable (+0.7%).

Among the EU Member States, an acceleration of the Government final consumption expenditure (FCEG) was observed in France (+0.7%), Italy (+0.3%), the Netherlands (+1.0%), Sweden (+0.6%) and the United Kingdom (+1.2%). Conversely, a deceleration was recorded in Belgium, Denmark and Finland (+0.5%, +0.0% and +0.2%, respectively). In Germany the Government final consumption expenditure drop (-0.6%), and continued to fall in Spain (-0.3%) and Austria (-0.1%).

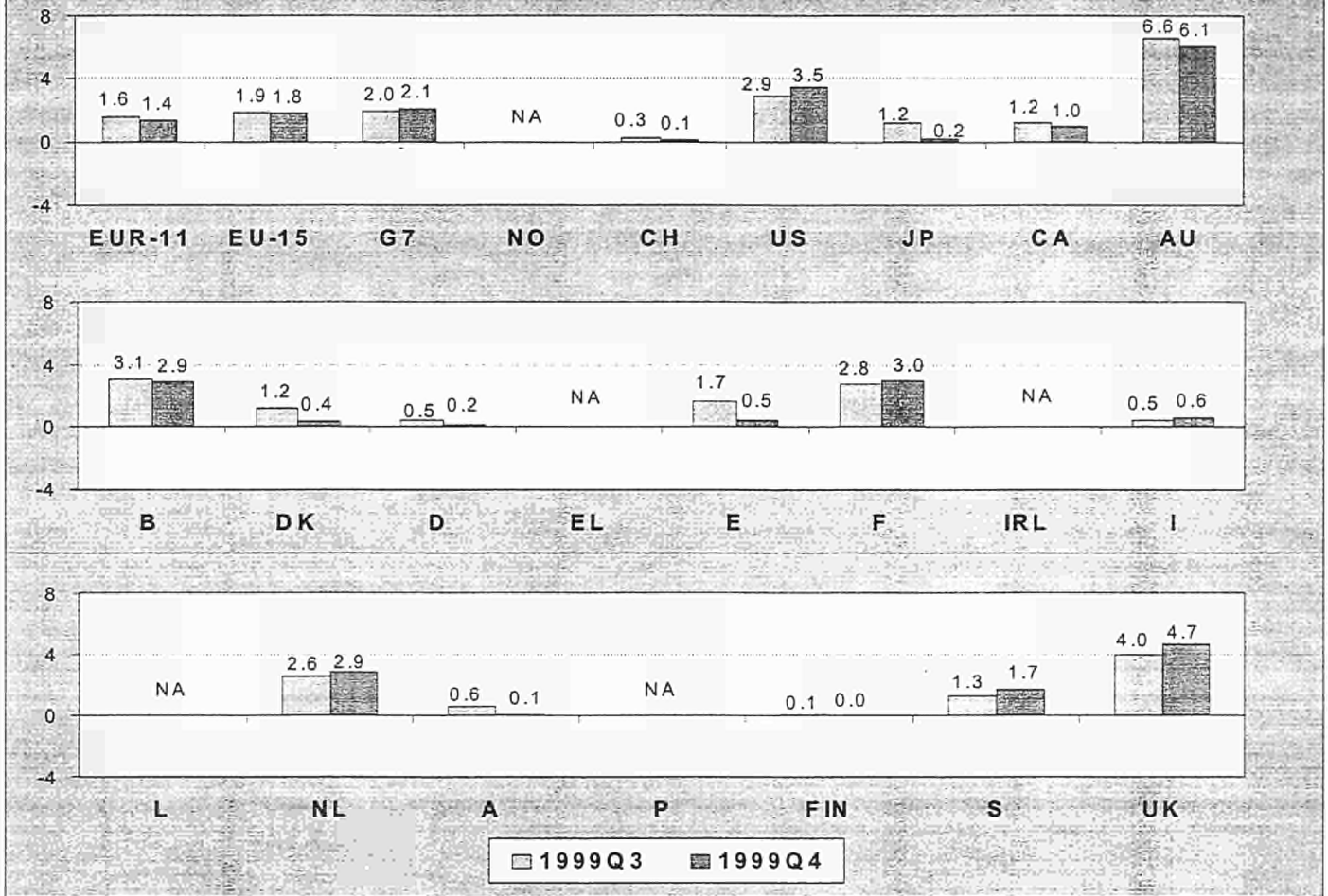
Table 2.3: Government final consumption expenditure, growth rates T/T-1, constant prices 1995

	1998		1999			
	Q4	Q1	Q2	Q3	Q4	
EUR-11	0.3	1.1	- 0.1	0.3	0.2	
EU-15	0.3	1.1	0.1	0.3	0.3	
G7	0.6	0.8	- 0.1	0.7	0.7	
B	0.7	1.0	0.3	1.2	0.5	
DK	0.9	0.0	0.0	0.4	0.0	
D	- 0.3	1.9	- 1.2	0.0	- 0.6	
EL	:	:	:	:	:	
E	0.9	0.7	0.2	- 0.2	- 0.3	
F	0.5	1.0	0.7	0.5	0.7	
IRL	:	:	:	:	:	
I	0.2	0.2	0.0	0.1	0.3	
L	:	:	:	:	:	
NL	0.7	0.3	0.6	0.9	1.0	
A	0.4	- 0.2	0.6	- 0.2	- 0.1	
P	0.6	:	:	:	:	
FIN	0.4	- 2.7	2.0	0.5	0.2	
S	0.1	0.4	0.5	0.3	0.6	
UK	0.5	1.9	0.9	0.6	1.2	
NO	:	:	:	:	:	
CH	0.3	- 0.4	0.2	0.2	0.1	
US	1.0	0.3	0.3	1.2	1.6	
JP	0.9	0.8	- 1.3	0.9	- 0.1	
CA	0.6	0.1	0.1	0.5	0.4	
AU	2.9	0.9	1.9	0.6	2.5	

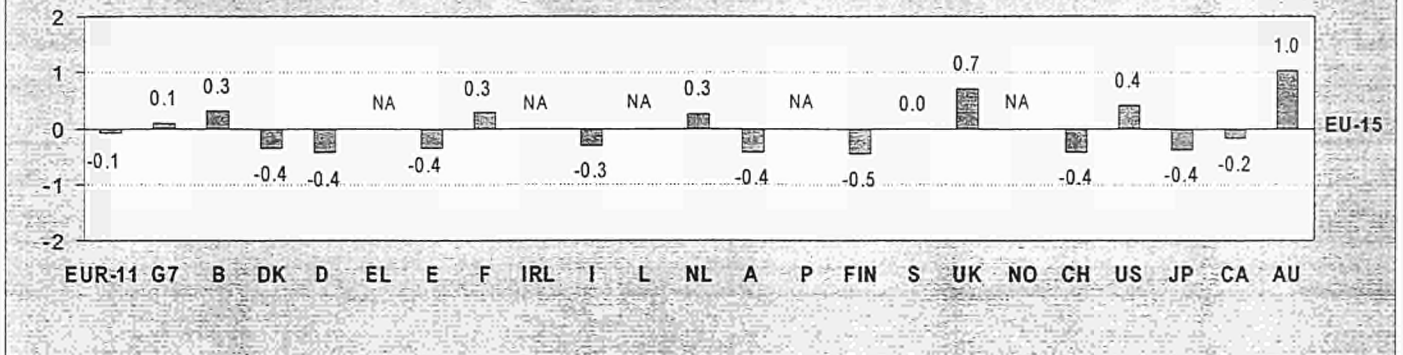
Graph 2.11: Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995



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

In the fourth quarter of 1999, the growth of gross fixed capital formation (GFCF) recorded an important slow-down in the euro-zone and the EU-15 compared to the previous quarter (+0.5% and +0.6%, respectively). Investments in the United States also recorded a slight deceleration (+1.3%), while Switzerland experienced a more important one (+3.7%). Australia underwent a marked drop in investments (-2.9%). Conversely, investments strongly accelerated in Canada (+4.3%) and recorded a recovery in Japan (+0.2%); the same resulted for the G7 (+0.9%).

The dynamics of gross fixed capital formation was rather varied among the EU Member States: Belgium (-2.2), Denmark (-2.5%) and Germany (-0.4%) recorded a drop below zero; Spain (+0.7%), France (+1.1%), the Netherlands (+2.2%), Austria (+0.7%), Finland (+0.4%) and Sweden (+1.7%) displayed a deceleration. Conversely, Italy (+1.8%) and the United Kingdom (+1.6%) recorded an acceleration.

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

	1998		1999		
	Q4	Q1	Q2	Q3	Q4
EUR-11	1.0	0.7	0.8	0.6	0.8
EU-15	0.8	0.6	0.6	0.4	0.6
G7	0.8	0.6	0.6	0.6	0.8
B	-0.8	-1.7	-0.7	-0.1	1.3
DK	1.3	-0.9	0.1	0.6	0.4
D	1.6	1.2	1.4	1.3	1.6
EL	:	:	:	:	:
E	0.5	0.5	0.7	0.1	0.0
F	0.8	0.3	0.3	-0.3	0.2
IRL	:	:	:	:	:
I	1.9	1.6	1.8	1.1	1.5
L	:	:	:	:	:
NL	-0.7	-0.2	-0.2	0.2	-0.5
A	-0.8	0.7	-1.2	0.6	-0.3
P	0.5	:	:	:	:
FIN	0.2	1.7	0.5	-1.4	-3.4
S	-0.1	0.5	0.1	-0.3	-2.8
UK	0.7	0.4	-0.5	-0.2	0.5
NO	:	:	:	:	:
CH	0.5	1.3	1.0	0.8	0.6
US	0.9	0.8	0.5	0.8	1.1
JP	0.0	0.2	0.3	0.2	0.0
CA	0.5	0.0	0.9	0.5	1.4
AU	1.1	1.4	2.0	1.5	1.6

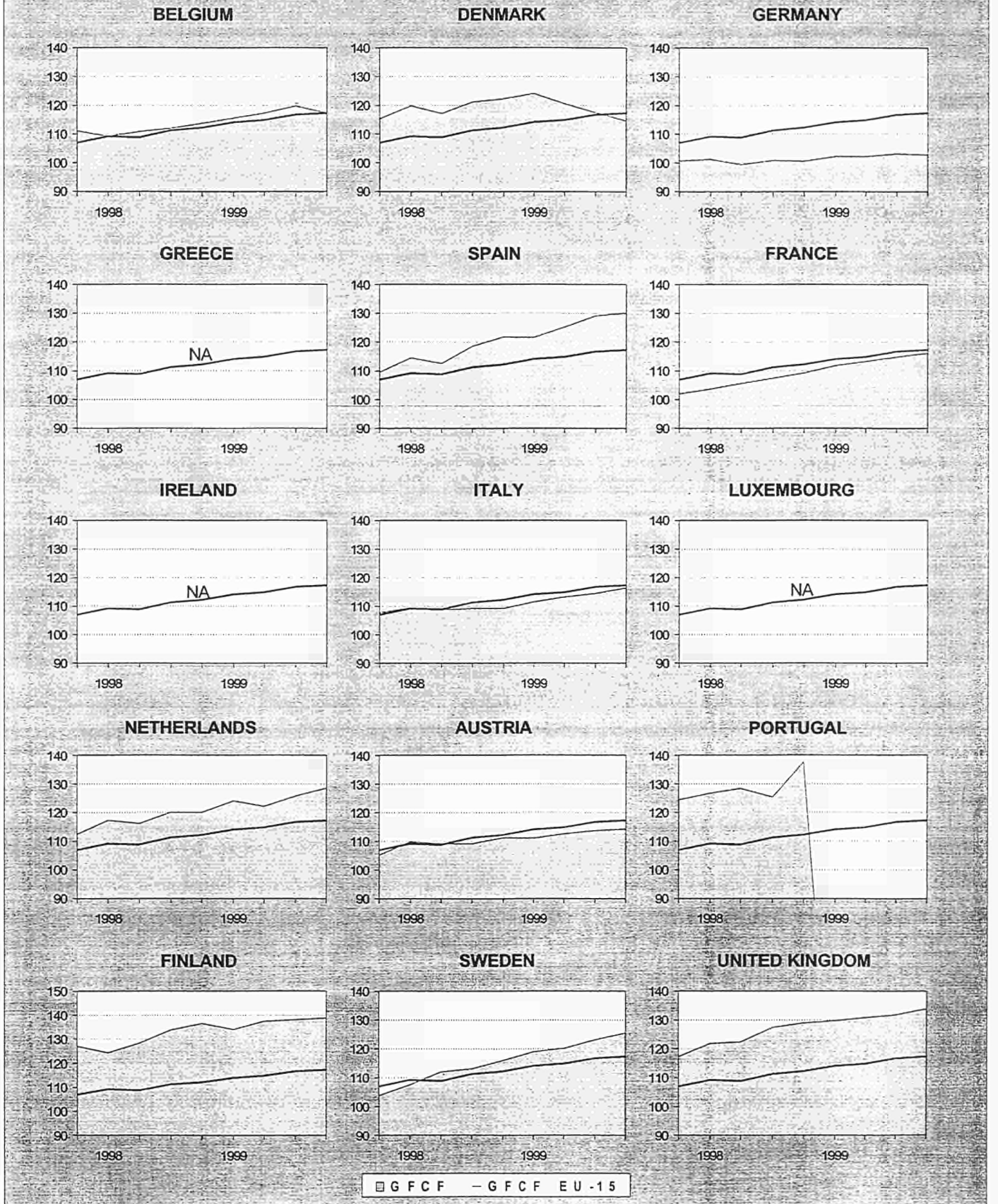
Table 2.4: Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995

	1998		1999		
	Q4	Q1	Q2	Q3	Q4
EUR-11	0.7	1.8	0.9	1.6	0.5
EU-15	0.8	1.7	0.8	1.5	0.6
G7	0.9	2.6	1.3	-0.3	0.9
B	1.7	1.6	1.4	2.2	-2.2
DK	0.9	1.5	-2.8	-2.5	-2.5
D	-0.5	1.8	-0.1	1.1	-0.4
EL	:	:	:	:	:
E	2.7	-0.2	3.0	3.2	0.7
F	1.6	2.5	1.3	1.5	1.1
IRL	:	:	:	:	:
I	0.0	2.0	1.5	1.1	1.8
L	:	:	:	:	:
NL	0.0	3.2	-1.4	2.9	2.2
A	1.9	-0.2	1.4	0.9	0.7
P	9.9	:	:	:	:
FIN	1.9	-1.8	2.6	0.5	0.4
S	2.4	2.7	0.8	2.7	1.7
UK	1.2	0.6	0.9	0.7	1.6
NO	:	:	:	:	:
CH	4.8	-4.6	-1.0	5.7	3.7
US	2.7	2.7	1.4	1.5	1.3
JP	-0.7	3.3	1.3	-4.0	0.2
CA	1.1	2.7	4.8	0.7	4.3
AU	-0.5	3.7	-2.3	6.7	-2.9

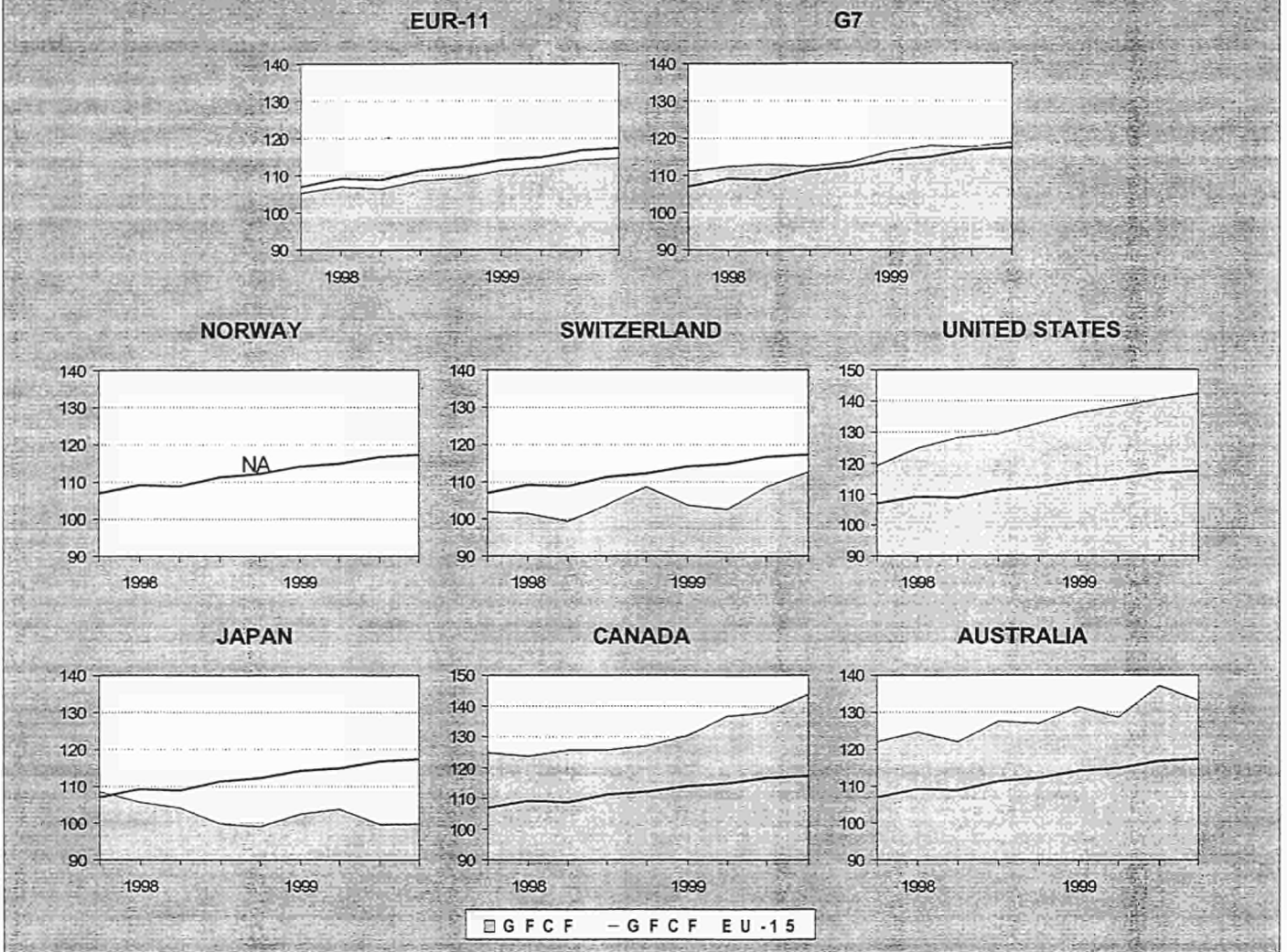
Stocks, as percentage of GDP, increased compared to the previous quarter in the euro-zone and the EU-15 (+0.8% and 0.6% of the GDP, respectively), as well as in the United States (+1.1%), Canada (+1.4%) and Australia (+1.6%). However, they lessened in Switzerland (+0.6%) and Japan (+0.0%). They increased at G7 level (+0.8%).

With regard to the EU Member States, stocks, as percentage of GDP, increased in Belgium, Germany, France, Italy and the United Kingdom. However, a reduction was observed in Denmark and Spain. In the Netherlands, Austria, Finland and Sweden, the change in stocks became negative.

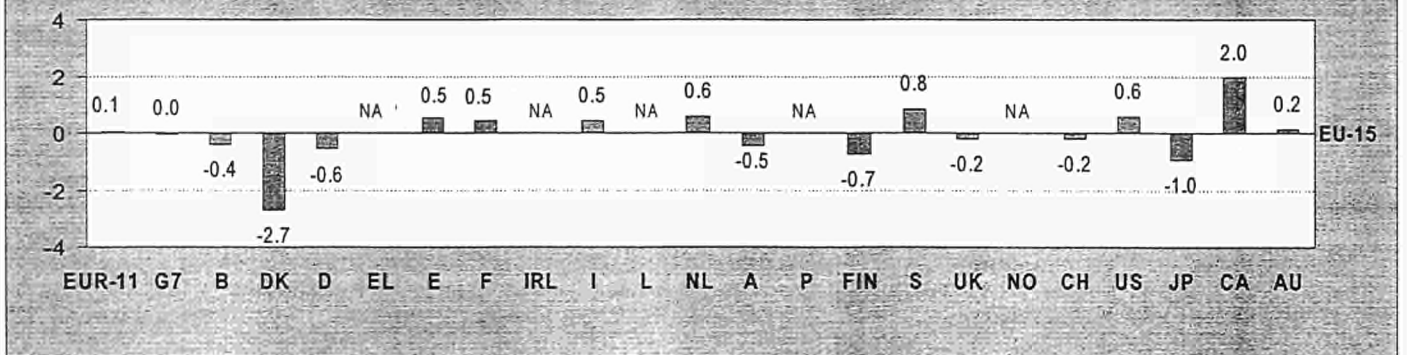
Graph 2.14: Gross fixed capital formation of the EU-15 and the Member States, volume indices 1995=100



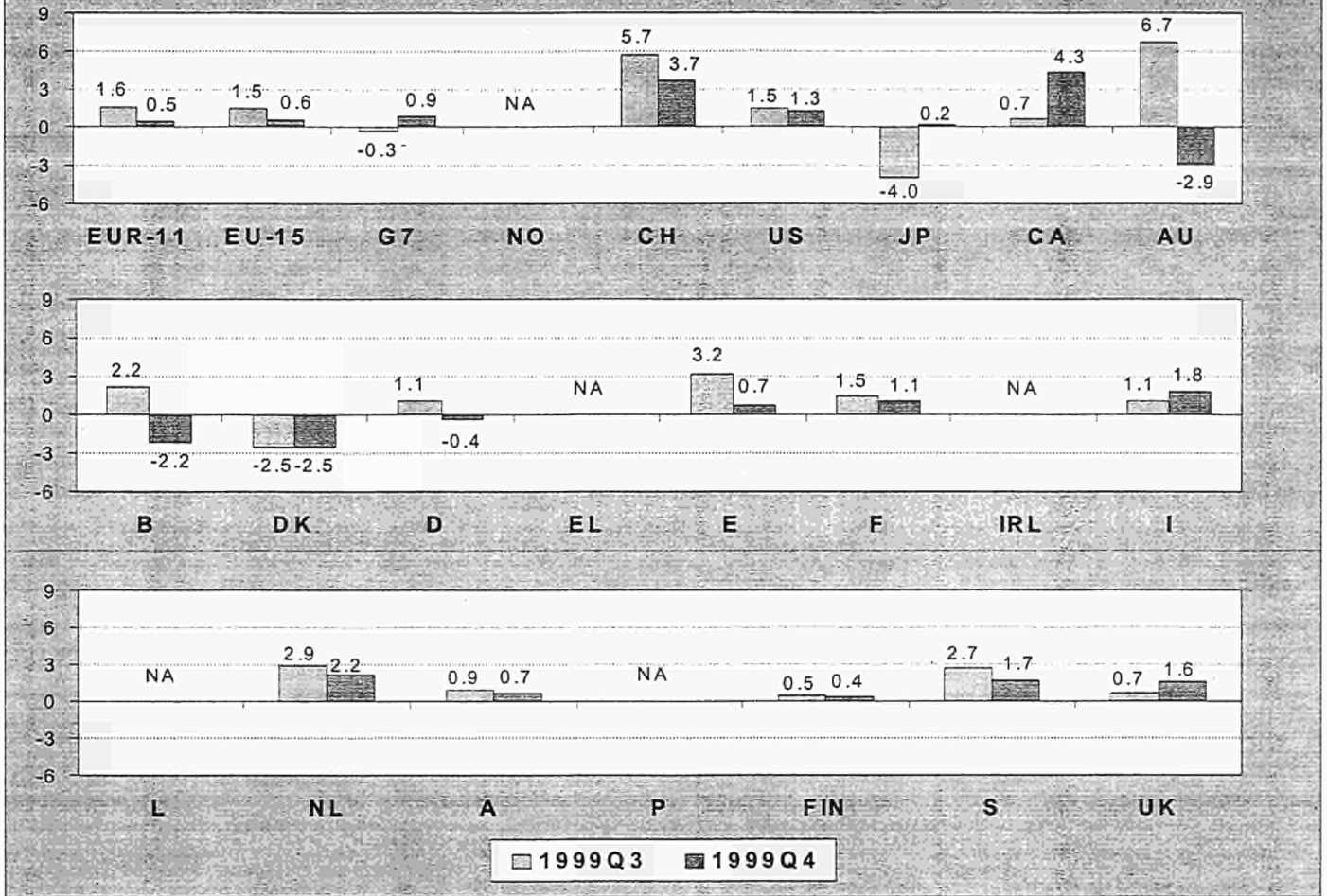
Graph 2.15: Gross fixed capital formation of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100



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

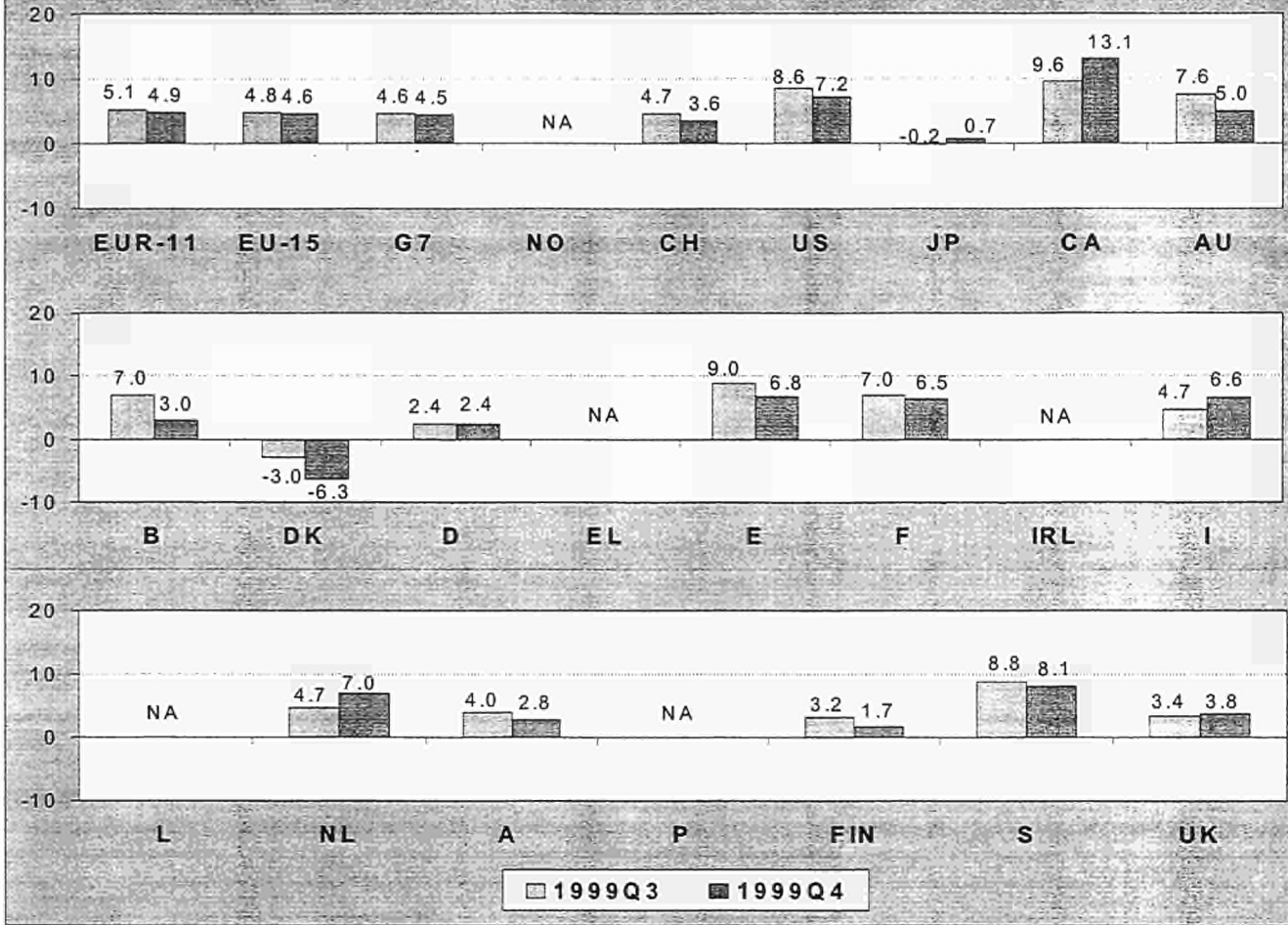


Table 2.6: Gross fixed capital formation breakdown: Products of agriculture, forestry and fisheries and metal products and machinery, quarterly growth rates T/T-1, constant prices 1995

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.7	1.6	1.4	2.2	- 2.1	1.7	1.6	1.4	2.2	- 2.2
DK	:	:	:	:	:	- 7.7	6.6	3.5	- 4.2	1.5
D	:	:	:	:	:	- 0.9	4.5	2.1	2.0	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.0	0.3	0.3	0.2	0.0	1.4	1.2	2.7	3.7	0.5
IRL	:	:	:	:	:	:	:	:	:	:
I	0.4	0.5	- 4.2	- 4.8	- 5.7	0.4	2.2	2.0	1.5	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	- 0.3	- 0.2	- 0.8	- 1.8	2.8	2.2	1.8	2.7	0.1	2.4
P	:	:	:	:	:	:	:	:	:	:
FIN	1.1	6.7	1.1	1.0	2.1	1.6	- 8.3	5.7	4.7	- 0.7
S	:	:	:	:	:	:	:	:	:	:
UK	- 1.4	- 4.2	- 5.9	- 7.0	- 8.4	2.5	- 0.6	0.9	2.5	- 0.3
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				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.7	1.6	1.4	2.2	- 2.1	1.7	1.6	1.4	2.2	- 2.2
DK	4.3	1.0	- 10.3	24.1	- 22.8	- 0.1	- 3.2	1.2	1.5	1.4
D	4.4	- 2.7	- 8.7	- 3.0	:	- 1.2	0.8	- 0.8	2.4	- 1.3
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.1	11.9	- 4.5	- 1.5	4.1	2.0	2.6	1.5	0.3	0.7
IRL	:	:	:	:	:	:	:	:	:	:
I	- 3.1	8.7	1.9	- 0.3	3.7	0.4	0.7	0.7	0.2	- 0.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	3.0	- 2.2	0.2	1.5	0.9	1.2	- 8.0	2.9	1.6	- 0.8
P	:	:	:	:	:	:	:	:	:	:
FIN	3.0	0.2	5.0	- 14.1	- 2.4	2.2	3.9	3.9	0.6	2.3
S	:	:	:	:	:	:	:	:	:	:
UK	3.1	7.6	1.8	- 7.4	7.3	- 4.6	3.5	0.9	- 0.1	0.8
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				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.7	1.6	1.4	2.2	- 2.2	1.7	1.6	1.4	2.2	- 2.2
DK	- 0.2	- 5.8	- 6.6	- 7.1	- 4.8	19.9	24.9	- 16.6	- 7.4	- 8.7
D	- 1.8	1.9	1.0	- 0.2	0.0	2.9	0.9	0.0	4.6	1.8
E	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	2.0	- 0.9	2.2	2.3	1.5
IRL	:	:	:	:	:	:	:	:	:	:
I	0.2	- 0.8	1.5	2.4	4.7	0.4	2.7	1.4	0.9	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	1.8	2.7	1.9	1.5	1.5	5.0	3.7	3.0	2.3	2.1
P	:	:	:	:	:	4.5	:	:	:	:
FIN	2.1	- 0.2	- 1.6	- 0.3	0.4	1.2	0.6	1.2	1.3	1.1
S	:	:	:	:	:	:	:	:	:	:
UK	3.3	- 1.1	0.9	1.6	2.4	- 4.7	- 2.0	- 0.8	- 0.4	6.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

2.4. External balance

The trade surplus of the euro-zone and the EU-15, as percentage of GDP, increased compared to the previous quarter (+0.2% and +1.2% of GDP, respectively) because of the slowdown of the growth in export (+2.1% and +1.7%, respectively) and the jointed slowdown in imports (+1.8% and +1.7%, respectively).

The US trade deficit remained stable (-4.0% of GDP), due to the deceleration both in exports (+2.4%) and in imports growth (+2.1%). The trade surplus decreased in Japan (+2.2% of GDP) and in Canada (+1.6% of GDP). The trade deficit reduced in Australia (-3.1% of GDP), while in Switzerland the surplus increased (+2.7% of GDP). The G7's trade deficit increased (-0.9% of GDP).

The trade surplus, as percentage of GDP, increased in Denmark (+4.7%), Germany (+1.2%), the Netherlands (+6.2%), Austria (+1.6%), Finland (+14.5%) and Sweden (+10.1%). It decreased in Belgium (+3.7%), France (+2.5%) and Italy (+1.5%). The trade deficit worsened in the United Kingdom (-5.3%), while slightly reduced in Spain (-0.8%).

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

	1998		1999			
	Q4	Q1	Q2	Q3	Q4	
EUR-11	1.6	1.4	1.5	1.9	2.0	
EU-15	0.8	0.6	0.8	1.1	1.2	
G7	- 0.4	- 0.7	- 0.9	- 0.7	- 0.9	
B	4.1	5.0	4.7	4.2	3.7	
DK	0.9	2.5	3.3	3.6	4.7	
D	0.8	0.6	0.7	1.0	1.2	
EL	:	:	:	:	:	
E	- 1.1	- 1.2	- 1.5	- 1.3	- 0.8	
F	2.0	2.2	2.3	2.9	2.5	
IRL	:	:	:	:	:	
I	1.1	0.9	0.8	1.8	1.5	
L	:	:	:	:	:	
NL	6.4	5.5	5.9	5.3	6.2	
A	1.3	0.0	1.4	0.1	1.6	
P	- 12.6	:	:	:	:	
FIN	9.1	9.2	10.0	12.1	14.5	
S	8.3	7.7	8.1	7.9	10.1	
UK	- 4.1	- 5.0	- 4.3	- 4.1	- 5.3	
NO	:	:	:	:	:	
CH	2.2	2.6	3.5	2.4	2.7	
US	- 2.9	- 3.5	- 3.9	- 4.0	- 4.0	
JP	2.5	2.3	2.2	2.5	2.2	
CA	3.1	3.7	2.0	2.9	1.6	
AU	- 1.9	- 2.9	- 3.1	- 3.5	- 3.1	

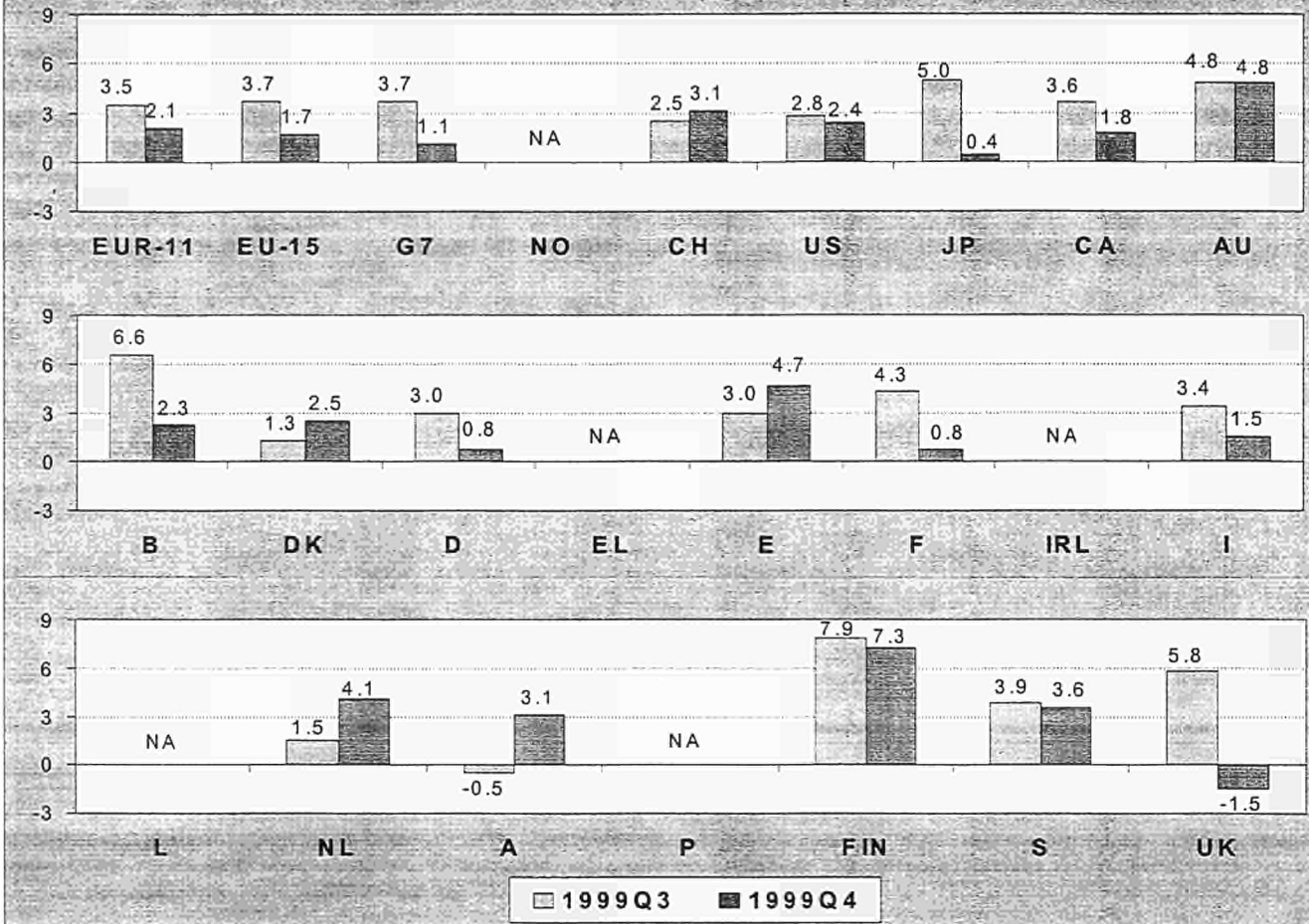
Table 2.10: Exports, quarterly growth rates T/T-1, constant prices 1995

	1998		1999			
	Q4	Q1	Q2	Q3	Q4	
EUR-11	- 1.3	0.6	2.6	3.5	2.1	
EU-15	- 1.2	0.4	2.6	3.7	1.7	
G7	- 0.2	- 0.1	2.0	3.7	1.1	
B	- 0.5	1.6	0.0	6.6	2.3	
DK	- 3.7	3.2	2.2	1.3	2.5	
D	- 2.6	1.6	3.3	3.0	0.8	
EL	:	:	:	:	:	
E	- 0.5	3.1	2.5	3.0	4.7	
F	- 1.1	- 0.3	2.6	4.3	0.8	
IRL	:	:	:	:	:	
I	- 3.9	- 1.3	2.4	3.4	1.5	
L	:	:	:	:	:	
NL	1.6	- 1.1	2.0	1.5	4.1	
A	3.6	- 1.3	3.0	- 0.5	3.1	
P	- 6.1	:	:	:	:	
FIN	- 2.8	1.8	2.6	7.9	7.3	
S	2.6	1.0	- 0.1	3.9	3.6	
UK	- 1.1	- 1.3	3.1	5.8	- 1.5	
NO	:	:	:	:	:	
CH	- 2.3	1.3	2.4	2.5	3.1	
US	3.8	- 1.4	1.0	2.8	2.4	
JP	- 2.6	0.0	1.5	5.0	0.4	
CA	3.4	2.8	0.3	3.6	1.8	
AU	2.5	- 2.4	0.8	4.8	4.8	

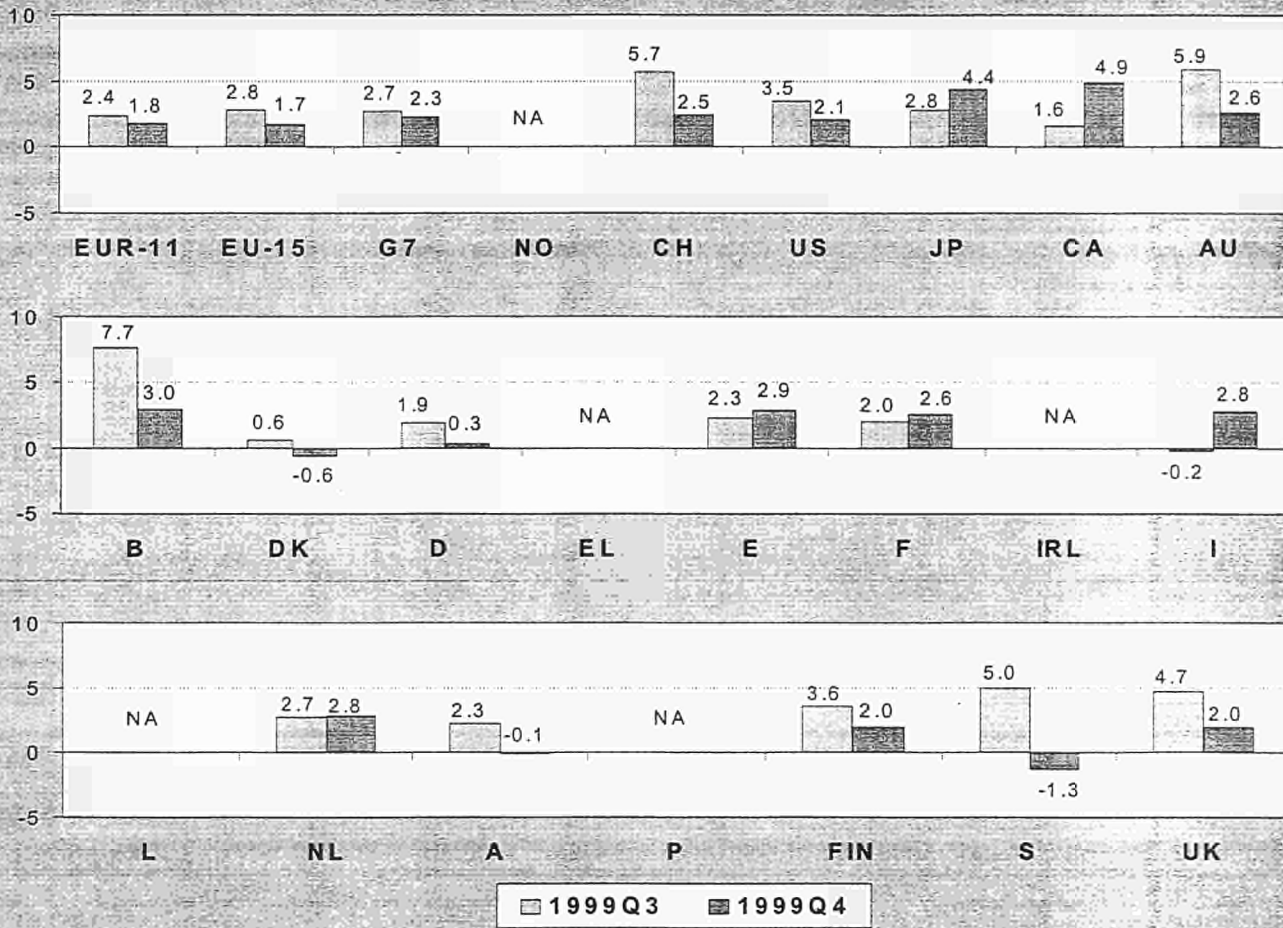
Table 2.11: Imports, quarterly growth rates T/T-1, constant prices 1995

	1998		1999			
	Q4	Q1	Q2	Q3	Q4	
EU-15	0.9	1.1	2.4	2.4	1.8	
EUR-11	0.9	1.2	2.0	2.8	1.7	
G7	1.5	1.8	2.8	2.7	2.3	
B	- 1.1	0.4	0.2	7.7	3.0	
DK	2.4	- 1.3	- 0.1	0.6	- 0.6	
D	0.5	2.5	2.9	1.9	0.3	
EL	:	:	:	:	:	
E	2.2	3.4	3.6	2.3	2.9	
F	0.0	- 1.3	2.4	2.0	2.6	
IRL	:	:	:	:	:	
I	2.9	- 0.7	2.8	- 0.2	2.8	
L	:	:	:	:	:	
NL	0.8	0.2	1.3	2.7	2.8	
A	1.3	1.5	0.0	2.3	- 0.1	
P	- 2.7	:	:	:	:	
FIN	- 2.7	1.9	0.3	3.6	2.0	
S	- 0.1	2.5	- 1.3	5.0	- 1.3	
UK	1.4	1.4	0.6	4.7	2.0	
NO	:	:	:	:	:	
CH	2.2	0.3	0.1	5.7	2.5	
US	2.6	3.0	3.4	3.5	2.1	
JP	- 0.8	2.4	2.6	2.8	4.4	
CA	3.8	1.6	4.4	1.6	4.9	
AU	1.7	2.2	2.1	5.9	2.6	

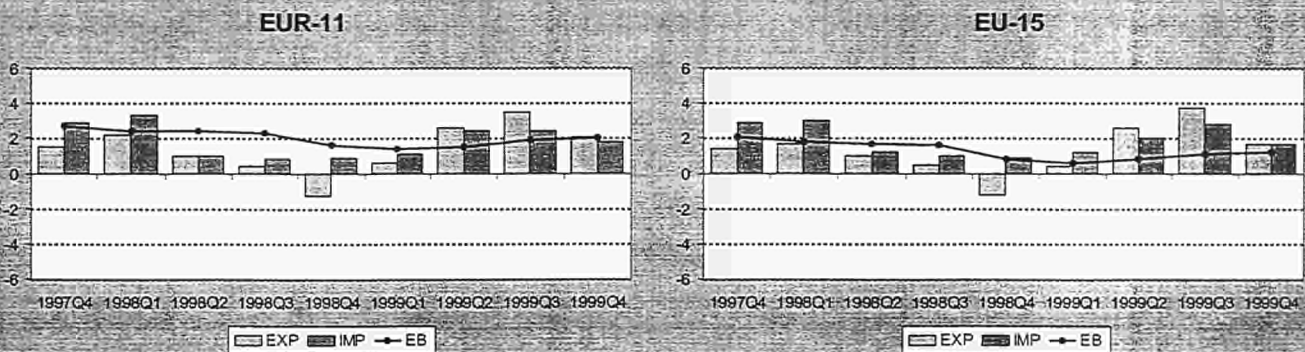
Graph 2.19: Exports, quarterly growth rates T/T-1, constant prices 1995



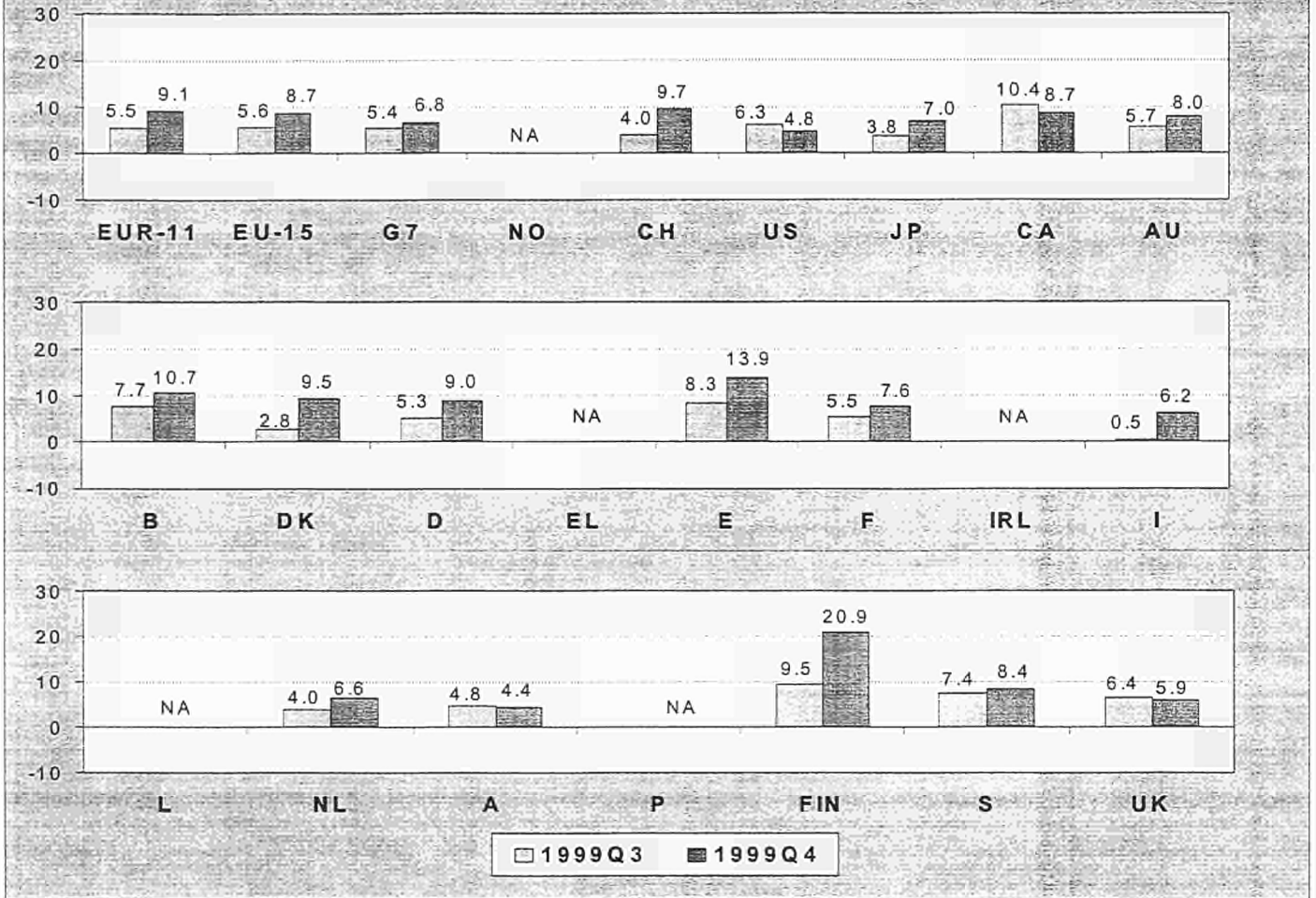
Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995



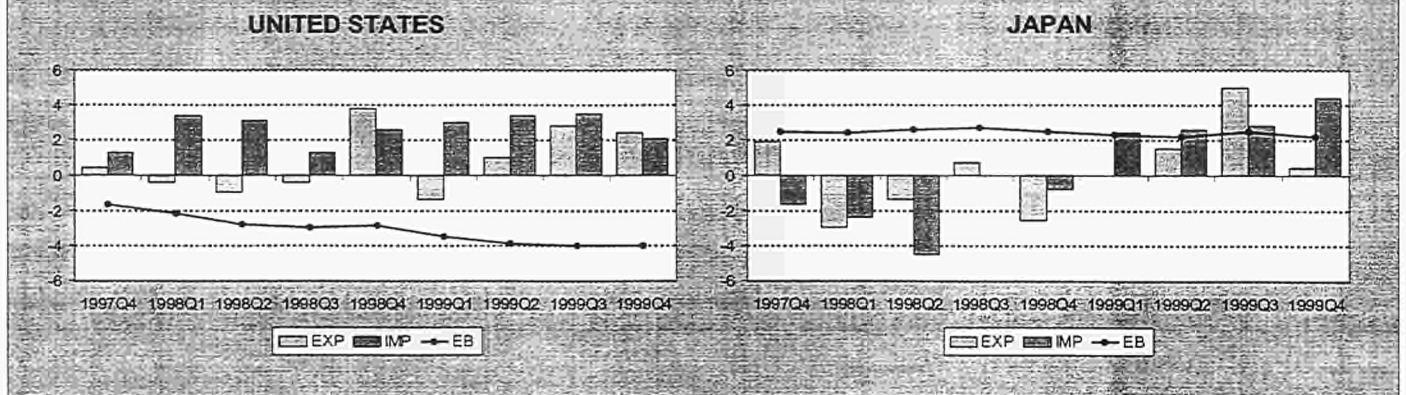
Graph 2.21: EUR-11 and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995



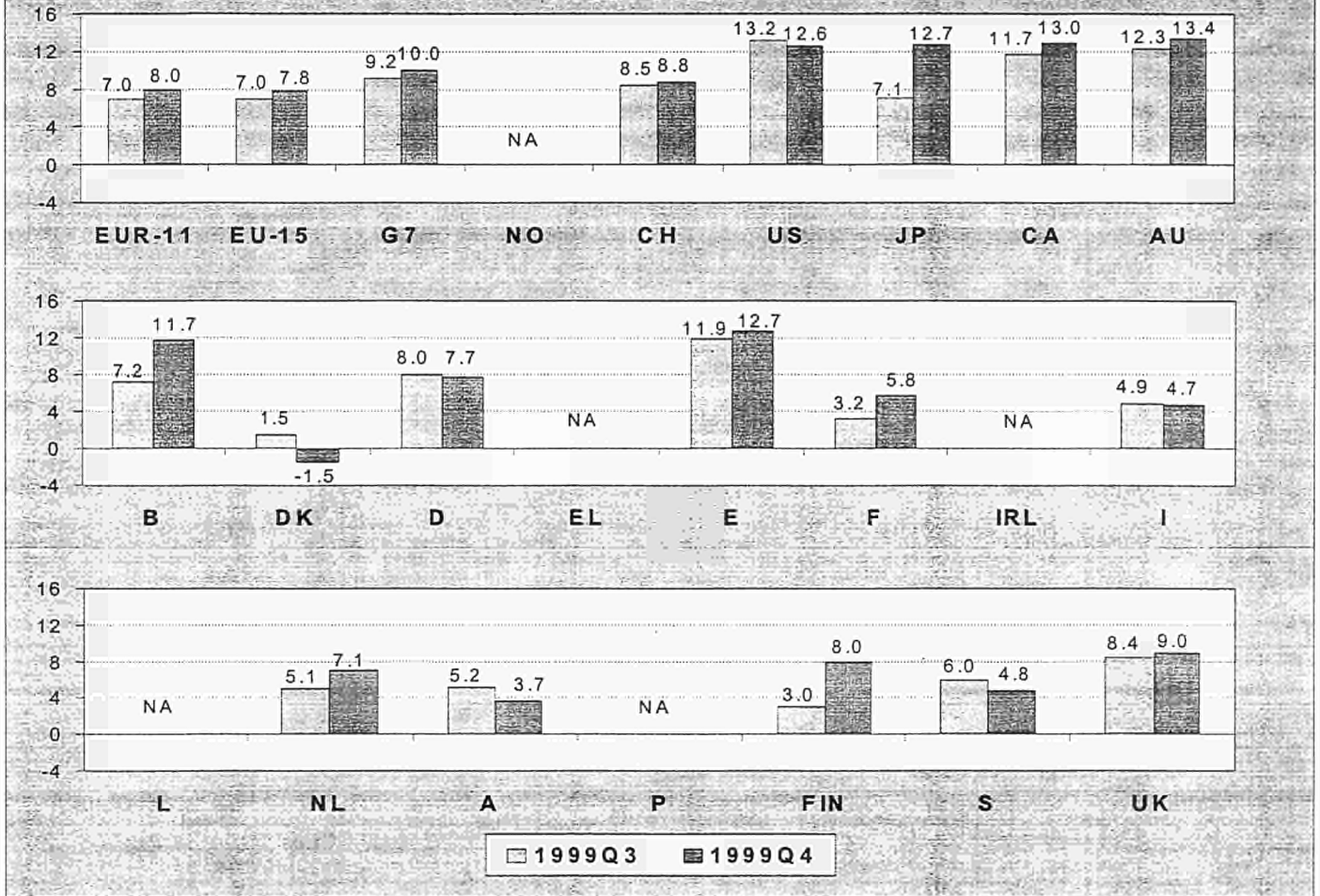
Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995



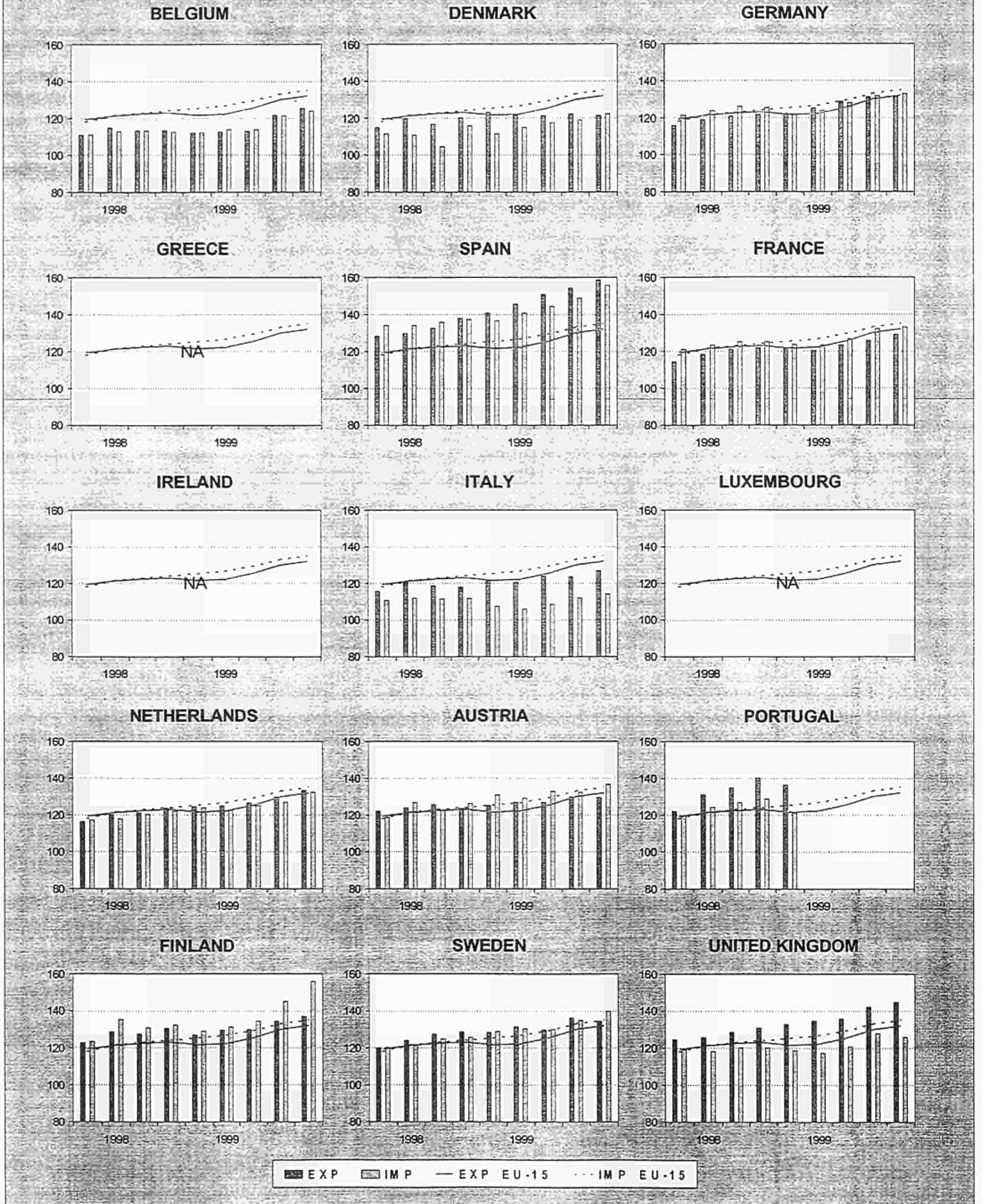
Graph 2.23: United States and Japan, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995



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

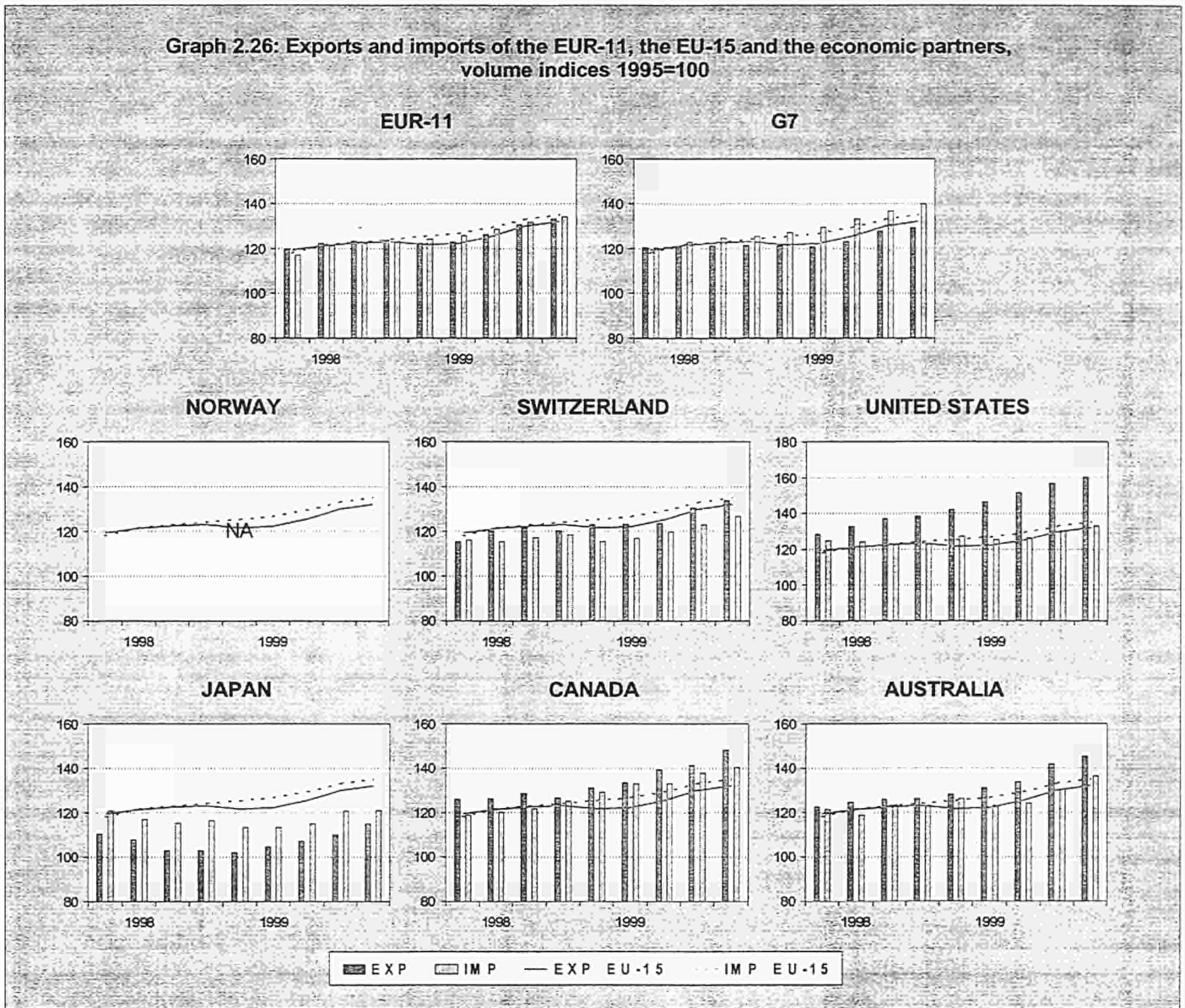


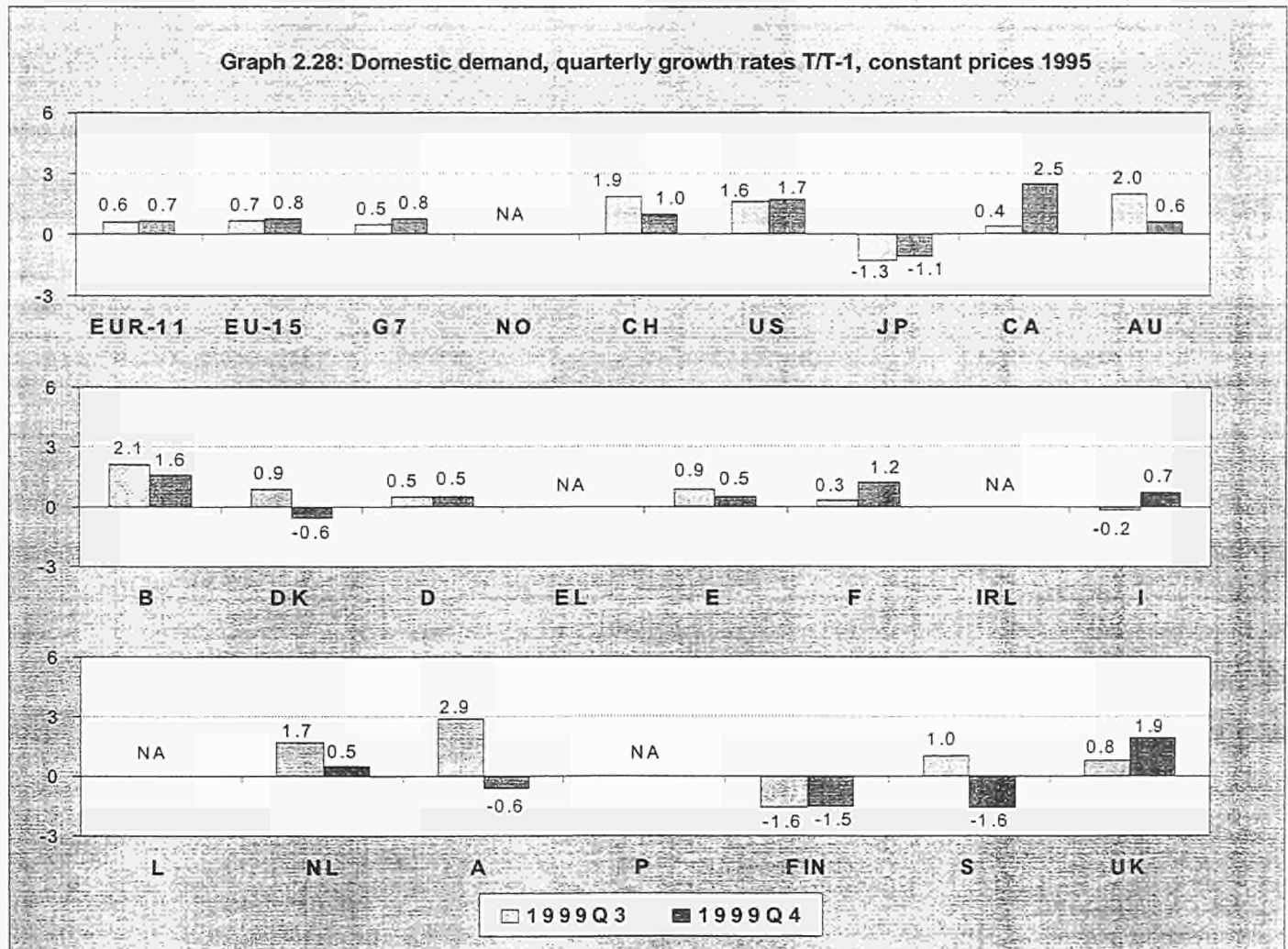
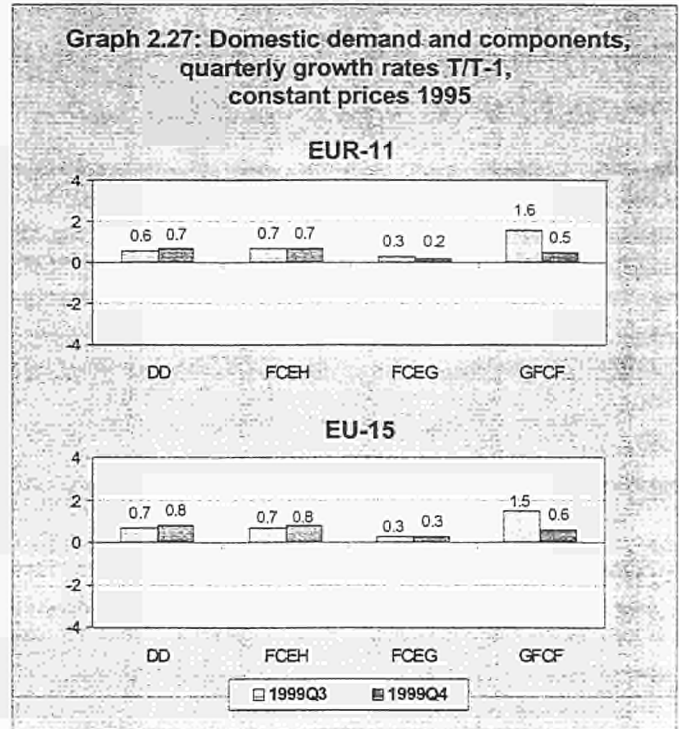
Table 2.9: Exports and imports of goods (G) and services (S), quarterly growth rates T/T-1, constant prices 1995

	Exports 1999								Imports 1999								
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		
	B	S	B	S	B	S	B	S	B	S	B	S	B	S	B	S	
EUR-11	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	2.2	7.9	3.6	- 4.5	1.5	- 1.7	3.4	2.1	0.6	- 11.1	1.1	- 5.9	0.8	2.2	1.0	- 6.0	
D	2.2	- 3.0	2.9	6.3	3.4	0.0	0.7	1.5	2.8	1.2	2.7	4.1	2.3	0.0	0.0	1.3	
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	2.9	3.5	2.4	2.7	3.2	2.5	5.3	3.3	3.4	3.4	3.9	2.3	1.9	3.9	3.2	1.3	
F	- 0.3	- 0.2	2.5	3.2	5.1	1.1	:	:	- 0.8	- 4.2	2.2	3.6	2.3	0.3	:	:	
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	- 2.4	3.0	3.5	- 1.6	2.5	6.7	3.4	- 4.9	0.2	- 3.3	4.4	- 1.9	0.4	- 2.1	3.7	- 0.1	
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
A	1.7	1.0	- 2.1	- 0.3	8.6	- 2.2	- 3.1	0.3	3.0	0.5	2.0	- 1.1	2.4	- 1.6	- 0.6	1.3	
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	2.2	- 1.3	2.2	5.0	8.2	5.6	8.4	- 1.1	2.0	1.6	0.3	0.1	3.2	5.4	2.0	1.9	
S	1.4	- 1.9	- 0.3	3.3	4.9	- 0.6	3.2	0.5	1.5	3.1	- 3.3	- 0.4	7.4	0.8	- 0.3	0.3	
UK	- 2.1	0.9	2.8	3.9	7.9	- 0.2	- 2.2	0.5	0.9	3.7	0.4	1.5	5.8	0.4	1.9	2.2	
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	1.4	0.8	2.7	1.6	2.7	1.9	3.7	0.8	0.3	0.4	0.1	0.4	6.3	0.9	2.8	0.3	
US	- 2.4	1.0	1.1	0.8	4.0	0.0	2.7	1.8	3.0	2.9	3.7	2.2	4.1	0.9	2.3	0.8	
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

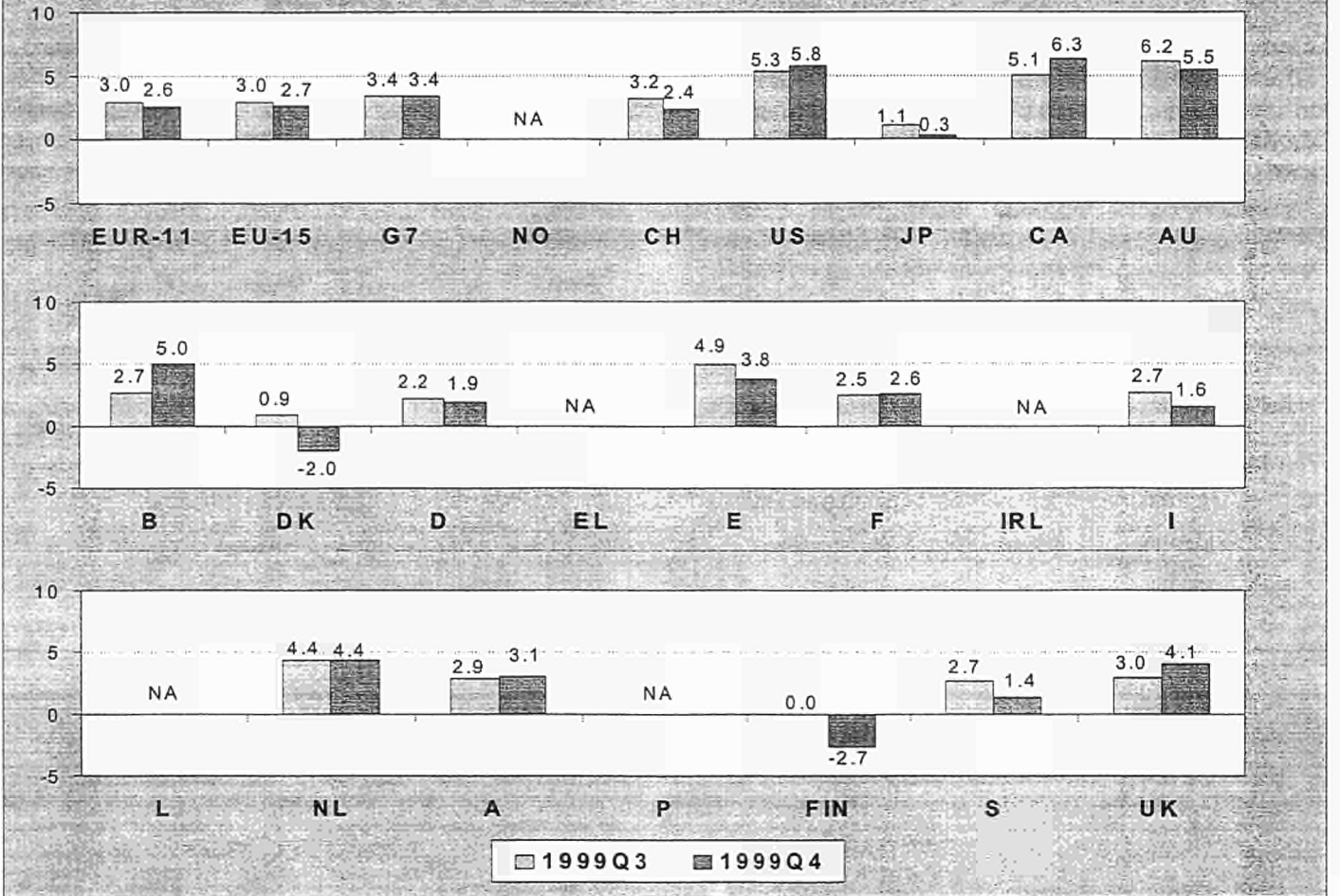
2.5. Domestic demand

The growth of the domestic demand in the euro-zone and the EU-15 accelerated during the fourth quarter 1999 (+0.7% and +0.8%, respectively, compared to +0.6% and +0.7% in the previous quarter). With regard to the economic partners of the European Union, this growth accelerated in the United States (+1.7%), and Canada (+2.5%), slowed down in Australia (+0.6%) and Switzerland (+1.0%), and continued its negative tendency continued in Japan (-1.1%). At the G7 level, the domestic demand showed an acceleration (+0.8%).

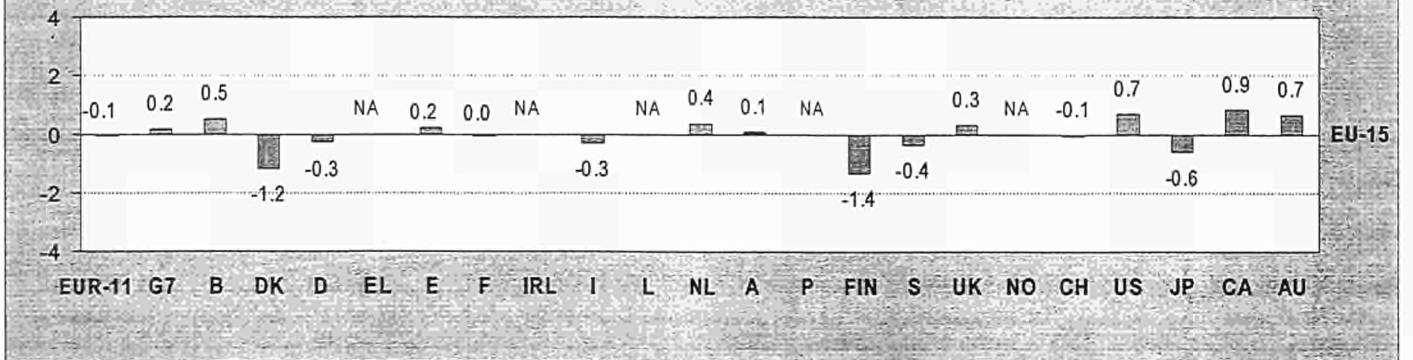
Among the EU Member States, the growth of the domestic demand accelerated in France (+1.2%) and the United Kingdom (+1.9%), showed a recovery in Italy (+0.7%), and remained stable in Germany (+0.5%). Meanwhile, it slowed down in Belgium (+1.6%), Spain (+0.5%) and the Netherlands (+0.5%). Dropped below zero in Denmark (-0.6%), Austria (-0.6%) and Sweden (-1.6%).



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

During the fourth quarter of 1999 the growth of value added at basic prices of agriculture slowed down in Belgium (+0.9%), France (+0.2%), Italy (+0.8%), the Netherlands (+3.8%) and Austria (+0.3%). It went through a bending in Denmark (-9.0%), Germany (-0.8%) and Spain (-2.5%). On the other hand, it displayed an acceleration in Finland (+1.3%) and the United Kingdom (+0.8%).

With regard to the value added of industry, an acceleration of its growth rate was noticed in Germany (+1.1%), the Netherlands (+1.9%), Austria (+2.9%) and Finland (+2.4%). A strong recovery was recorded in Denmark (+8.1%). However the value added of industry slowed down in Belgium (+1.6%), Spain (+0.3%), France (+0.8%), Italy (+1.1%) and the United Kingdom (+0.1%).

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				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.9	1.0	1.1	1.0	0.9	- 0.9	- 0.5	1.8	2.1	1.6
DK	- 1.8	- 4.5	16.6	1.5	- 9.0	0.8	- 5.7	3.9	- 4.5	8.1
D	0.0	0.9	0.0	0.8	- 0.8	- 1.2	0.6	0.5	1.0	1.1
EL	:	:	:	:	:	:	:	:	:	:
E	- 1.0	- 1.8	1.5	0.5	- 2.5	0.0	0.4	0.4	1.3	0.3
F	0.6	0.5	- 0.1	0.4	0.2	0.8	0.5	1.0	1.2	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	- 2.7	5.4	0.8	2.6	0.8	- 1.1	0.0	1.3	1.7	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	13.2	- 0.4	- 2.9	5.9	3.8	- 0.5	- 0.6	1.6	1.1	1.9
A	1.6	0.5	0.3	0.6	0.3	- 0.8	0.1	0.9	2.2	2.9
P	:	:	:	:	:	:	:	:	:	:
FIN	2.3	- 0.7	- 0.6	1.0	1.3	0.1	1.5	1.0	0.9	2.4
S	:	:	:	:	:	:	:	:	:	:
UK	0.4	2.8	- 0.7	0.2	0.8	- 0.7	- 0.6	0.8	1.4	0.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

The value added of construction showed a growth deceleration in Belgium (+2.1%), and became negative in Germany (-0.4%) and France (-0.1%). It remained stable in the United Kingdom (+0.6%). On the other hand, an acceleration was noticed in Spain (+2.1%), Italy (+2.0%), the Netherlands (+2.7%) and Austria (+0.5%). Moreover, a resumption was recorded in Denmark (+1.0%) and Finland (+1.4%).

The growth rate of the value added of the branch of commercial distribution, transport and communications increased only in Finland (+1.6%); it remained stable in the Netherlands (+0.8%) and Austria (+0.9%). Everywhere else a deceleration was observed: i.e. in Belgium (+0.2%), Denmark (+0.7%), Germany (+0.3%), Spain (+1.0%), France (+0.3%), Italy (+0.3%) as well as in the United Kingdom (+1.2%).

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

	Construction					Trade, transport and communication services				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 1.6	4.5	1.1	2.8	2.1	- 0.7	1.0	1.0	3.1	0.2
DK	- 1.9	- 4.1	- 2.0	- 1.2	1.0	- 0.5	4.0	- 3.7	4.6	0.7
D	- 1.2	1.6	- 1.0	0.6	- 0.4	0.1	1.9	- 0.2	1.3	0.3
EL	:	:	:	:	:	:	:	:	:	:
E	3.1	0.5	2.1	2.0	2.1	1.2	1.1	1.2	1.6	1.0
F	1.5	1.9	0.6	0.3	- 0.1	0.5	0.8	1.2	1.4	0.3
IRL	:	:	:	:	:	:	:	:	:	:
I	0.3	- 0.7	1.0	1.2	2.0	0.9	0.1	0.1	0.7	0.3
L	:	:	:	:	:	:	:	:	:	:
NL	2.1	4.3	- 0.7	0.1	2.7	1.5	3.2	- 0.4	0.8	0.8
A	- 1.1	0.2	1.1	0.3	0.5	0.8	1.0	0.8	0.9	0.9
P	:	:	:	:	:	:	:	:	:	:
FIN	2.6	0.3	0.6	- 0.3	1.4	0.3	0.0	1.6	0.4	1.6
S	:	:	:	:	:	:	:	:	:	:
UK	- 0.1	0.5	0.5	0.6	0.6	0.4	0.8	0.4	1.3	1.2
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

⁽¹⁾ basic prices

A deceleration of the value added dynamics of the financial services branch was observed in Germany (+0.7%), Italy (+0.3%) and Austria (+1.5%); a bending was recorded in Denmark (-0.4%). The growth of the value added of the financial services remained stable in Finland (+1.0%), while increasing in Belgium (+1.7%), Spain (+1.7%), the Netherlands (+1.0%) and the United Kingdom (+0.9%).

Finally, the growth of the value added of the branch including the other economic activities recorded a deceleration in Germany (+0.0%), Italy (+0.1%) and Finland (+0.1%); a drop was noticed in Denmark (-0.4%). However, an acceleration was observed in France (+0.5%), Austria (+0.4%) and the United Kingdom (+0.5%), as well as a recovery in Spain (+0.2%). Belgium and Netherlands remained stable (+0.5% for both).

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

	Financial services					Other services				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.6	1.0	0.7	0.6	1.7	0.2	0.7	0.7	0.5	0.5
DK	3.6	1.0	3.9	1.0	- 0.4	- 1.7	0.2	- 0.7	0.9	- 0.4
D	0.9	0.7	1.0	1.0	0.7	0.2	- 0.4	- 0.1	0.4	0.0
EL	:	:	:	:	:	:	:	:	:	:
E	1.0	0.9	0.9	0.7	1.7	0.4	0.5	0.4	- 0.1	0.2
F	0.8	0.6	0.8	0.7	0.7	0.5	0.4	0.1	0.4	0.5
IRL	:	:	:	:	:	:	:	:	:	:
I	- 0.1	- 0.3	0.1	0.4	0.3	0.2	0.4	0.3	0.2	0.1
L	:	:	:	:	:	:	:	:	:	:
NL	1.2	1.0	1.2	0.8	1.0	0.6	0.3	0.8	0.5	0.5
A	3.1	- 0.5	- 2.9	3.2	1.5	0.3	0.3	0.3	0.3	0.4
P	:	:	:	:	:	:	:	:	:	:
FIN	1.4	- 2.4	1.6	1.0	1.0	0.1	0.1	0.4	0.2	0.1
S	:	:	:	:	:	:	:	:	:	:
UK	- 0.3	0.4	1.1	0.7	0.9	0.5	0.3	0.0	0.4	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

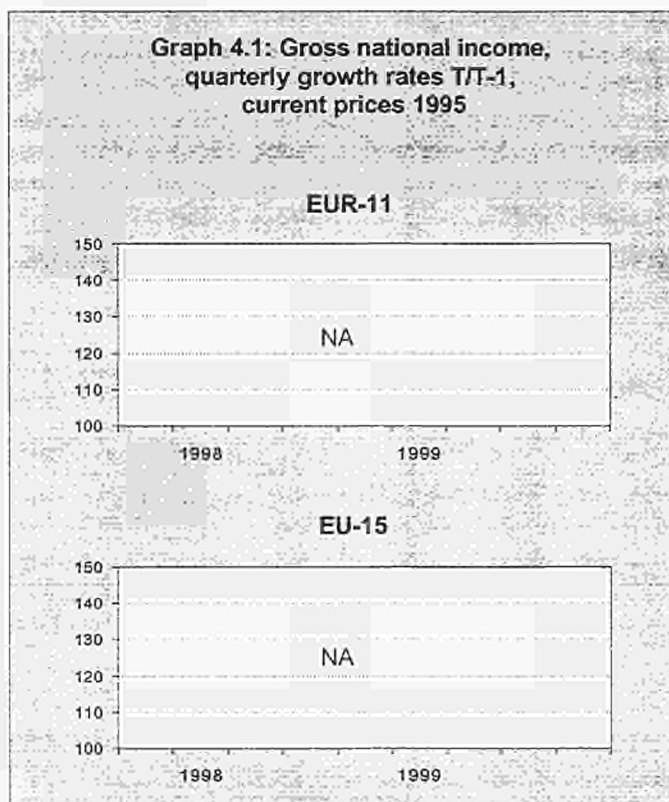


Table 4.1: Gross operating surplus, Mio euro, current prices

	1998		1999			
	Q4	Q1	Q2	Q3	Q4	
EUR-11	:	:	:	:	:	
EU-15	:	:	:	:	:	
G7	:	:	:	:	:	
B	20 547.1	20 543.6	20 916.1	21 722.9	22 607.9	
DK	12 149.5	12 125.2	12 627.2	12 928.3	13 288.6	
D	180 425.3	180 465.6	180 097.5	181 048.5	182 884.0	
EL	:	:	:	:	:	
E	53 252.6	53 933.8	55 150.2	56 345.8	57 395.8	
F	48 043.1	47 963.1	48 833.8	49 541.0	49 752.4	
IRL	:	:	:	:	:	
I	120 320.6	122 756.0	122 390.9	124 134.1	125 451.7	
L	:	:	:	:	:	
NL	34 019.2	34 365.7	33 985.4	34 885.3	36 107.3	
A	16 357.3	16 816.8	16 562.8	16 826.8	16 813.7	
P	:	:	:	:	:	
FIN	11 212.0	13 000.6	11 347.6	10 455.4	11 616.9	
S	:	:	:	:	:	
UK	95 930.0	96 766.6	103 899.8	106 501.6	109 370.8	
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				
	1998		1999			1998		1999		
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	28 906.7	29 401.7	29 744.6	29 853.1	29 893.9	21 289.8	21 641.3	21 952.6	22 039.0	22 073.1
DK	21 502.7	21 770.7	21 888.0	22 087.4	22 155.1	19 975.6	20 347.1	20 495.3	20 681.3	20 771.3
D	258 252.5	259 281.2	261 551.4	262 456.3	263 136.4	207 270.4	208 003.8	209 803.5	210 560.2	210 800.5
EL	:	:	:	:	:	:	:	:	:	:
E	67 199.0	68 503.3	69 407.1	70 336.7	71 409.0	:	:	:	:	:
F	170 932.0	172 589.8	174 289.4	175 822.7	178 124.1	123 817.8	124 974.9	126 230.4	127 289.0	128 801.7
IRL	:	:	:	:	:	:	:	:	:	:
I	109 933.8	110 359.3	111 789.3	113 085.6	114 488.9	79 362.4	79 776.7	80 875.9	81 747.5	82 686.8
L	:	:	:	:	:	:	:	:	:	:
NL	45 466.7	46 398.1	46 910.0	47 570.2	48 363.4	:	:	:	:	:
A	25 129.4	25 344.3	25 626.0	25 915.6	26 203.1	19 896.6	20 049.8	20 323.1	20 497.8	20 783.2
P	:	:	:	:	:	:	:	:	:	:
FIN	14 299.4	14 272.6	14 778.2	14 931.7	15 304.1	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	169 136.0	175 776.6	185 847.4	189 177.4	198 197.0	146 773.7	152 417.1	161 207.5	164 253.7	172 056.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 090 673.3	1 162 989.1	1 250 600.3	1 281 177.6	1 312 216.7	913 542.7	974 377.0	1 048 478.5	1 075 134.4	1 102 027.9
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

Table 4.3: Gross national income and disposable income¹, Mio euro, current prices

	Gross national income					Disposable income				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	56 867.5	57 463.5	58 241.7	59 362.3	60 491.4	56 323.5	56 859.1	57 572.9	58 589.8	60 133.1
DK	38 818.7	39 443.4	40 041.1	40 450.1	41 384.8	38 143.0	38 727.8	39 226.3	39 394.8	40 434.4
D	483 906.7	486 826.6	489 848.3	490 564.1	495 692.4	478 429.4	482 199.4	484 807.0	485 691.5	490 860.7
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	330 293.5	332 717.7	335 840.3	339 390.9	342 179.4	328 364.4	329 298.3	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	265 935.3	268 315.1	270 848.6	273 667.7	277 559.1	264 847.8	267 205.3	270 071.6	272 721.5	276 732.9
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	47 177.8	47 406.3	47 756.5	48 175.8	48 671.4	46 906.5	47 152.5	47 476.2	47 817.4	48 216.3
P	:	:	:	:	:	:	:	:	:	:
FIN	28 855.2	28 749.2	29 453.6	29 701.1	30 181.2	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	310 886.9	316 858.3	336 502.1	343 008.4	361 328.3	309 110.1	317 135.0	336 222.4	342 255.7	360 627.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 896 947.8	2 019 009.9	2 160 041.8	2 213 092.7	2 281 392.4	1 219 267.1	1 297 482.3	:	:	:
JP	889 552.8	967 245.8	994 165.5	1 054 044.2	1 131 364.0	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Savings					Net lending/borrowing				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	13 715.9	13 821.3	14 287.5	14 822.2	15 817.7	2 541.6	2 697.1	2 313.8	1 746.2	2 638.6
DK	7 545.2	7 998.8	8 479.8	7 973.3	8 789.5	-1 054.8	396.4	405.4	176.6	618.9
D	105 147.6	106 481.6	106 256.7	103 986.5	105 878.3	-2 656.9	-1 769.1	-3 159.8	-7 383.1	-4 059.7
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	56 886.2	56 733.7	57 444.6	58 193.0	60 790.3	3 590.5	2 518.4	4 487.7	2 441.8	2 424.5
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	10 574.9	10 639.7	10 484.8	10 515.3	10 687.0	-1 375.4	-1 188.6	-1 581.1	-1 841.3	-1 853.7
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	54 713.4	52 122.5	54 737.1	56 158.0	61 555.4	-2 065.8	-6 119.8	-3 742.6	-4 319.6	-3 895.8
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	357 999.6	385 114.6	404 361.8	413 803.0	418 065.4	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

¹ Disposable income = gross national disposable income

Table 4.5: Total employment and employees, in thousand

	Total employment					Employees				
	1998	1999				1998	1999			
	Q4	Q1	Q2	Q3	Q4	Q4	Q1	Q2	Q3	Q4
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3 879.0	3 889.0	3 882.0	3 887.0	3 893.0	3 187.0	3 197.0	3 191.0	3 197.0	3 203.0
DK	2 735.0	2 740.0	2 716.0	2 751.0	2 730.0	2 533.0	2 539.0	2 515.0	2 551.0	2 529.0
D	36 060.0	36 093.0	36 076.0	36 019.0	36 000.0	32 053.0	32 084.0	32 067.0	32 007.0	31 985.0
EL	:	:	:	:	:	:	:	:	:	:
E	14 822.2	14 920.5	15 080.5	15 167.7	15 280.3	12 227.9	12 341.0	12 501.7	12 601.0	12 703.2
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22 085.5	22 127.7	22 266.5	22 327.4	22 410.1	16 089.1	16 155.0	16 277.2	16 367.8	16 463.6
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	3 974.4	3 994.1	4 007.3	4 028.7	4 043.1	3 206.7	3 227.2	3 240.2	3 255.9	3 273.3
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

5. Prices and exchange rates

The implicit deflator of the GDP showed a deceleration in the euro-zone price trend during the fourth quarter of 1999 (+0.1% compared to +0.3% in the third quarter 1999), while in the European Union the price growth accelerated (+0.8% compared to +0.5% in the previous quarter). The United States' inflation, in national currency, accelerated advancing to +0.5%. Inflation slowed down in Canada (+0.6%) and Switzerland (+0.0%), and remained stable in Australia (+0.2%). However, in Japan prices continued to drop (-0.4%).

With regard to the EU Member States, an acceleration in the growth of prices in national currency was recorded in Belgium (+0.7%), Denmark (+1.0%), Spain (+0.9%), Italy (+0.6%) and Sweden (+1.0). Inflation recorded a deceleration in Finland (+0.8%) and the United Kingdom (+0.5%), while prices remained stable in France and Austria (+0.0%), and decreased in Germany (-0.2%) and the Netherlands (-0.2%).

Table 5.1: Exchange rate, national currency / euro¹

	1998		1999		
	Q4	Q1	Q2	Q3	Q4
B	40.3731	40.3399	40.3399	40.3399	40.3399
DK	7.44312	7.43610	7.43245	7.43687	7.43681
D	1.95715	1.95583	1.95583	1.95583	1.95583
EL	331.531	322.670	324.960	326.120	329.199
E	166.430	166.386	166.386	166.386	166.386
F	6.56275	6.55957	6.55957	6.55957	6.55957
IRL	0.786603	0.787564	0.787564	0.787564	0.787564
I	1 937.04	1 936.27	1 936.27	1 936.27	1 936.27
L	40.3731	40.3399	40.3399	40.3399	40.3399
NL	2.20649	2.20371	2.20371	2.20371	2.20371
A	13.7698	13.7603	13.7603	13.7603	13.7603
P	200.706	200.482	200.482	200.482	200.482
FIN	5.95228	5.94573	5.94573	5.94573	5.94573
S	9.37512	8.97515	8.90384	8.71006	8.64770
UK	0.702387	0.686786	0.657835	0.654920	0.636322
NO	8.82469	8.59788	8.24041	8.22274	8.19079
CH	1.60036	1.59939	1.59968	1.60197	1.60028
US	1.17696	1.12161	1.05691	1.04857	1.03800
JP	140.555	130.748	127.701	118.731	108.419
CA	1.81448	1.69582	1.55722	1.55846	1.52832
AU	1.88714	1.76987	1.61801	1.61314	1.61257

¹ ECU until 31/12/1998

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

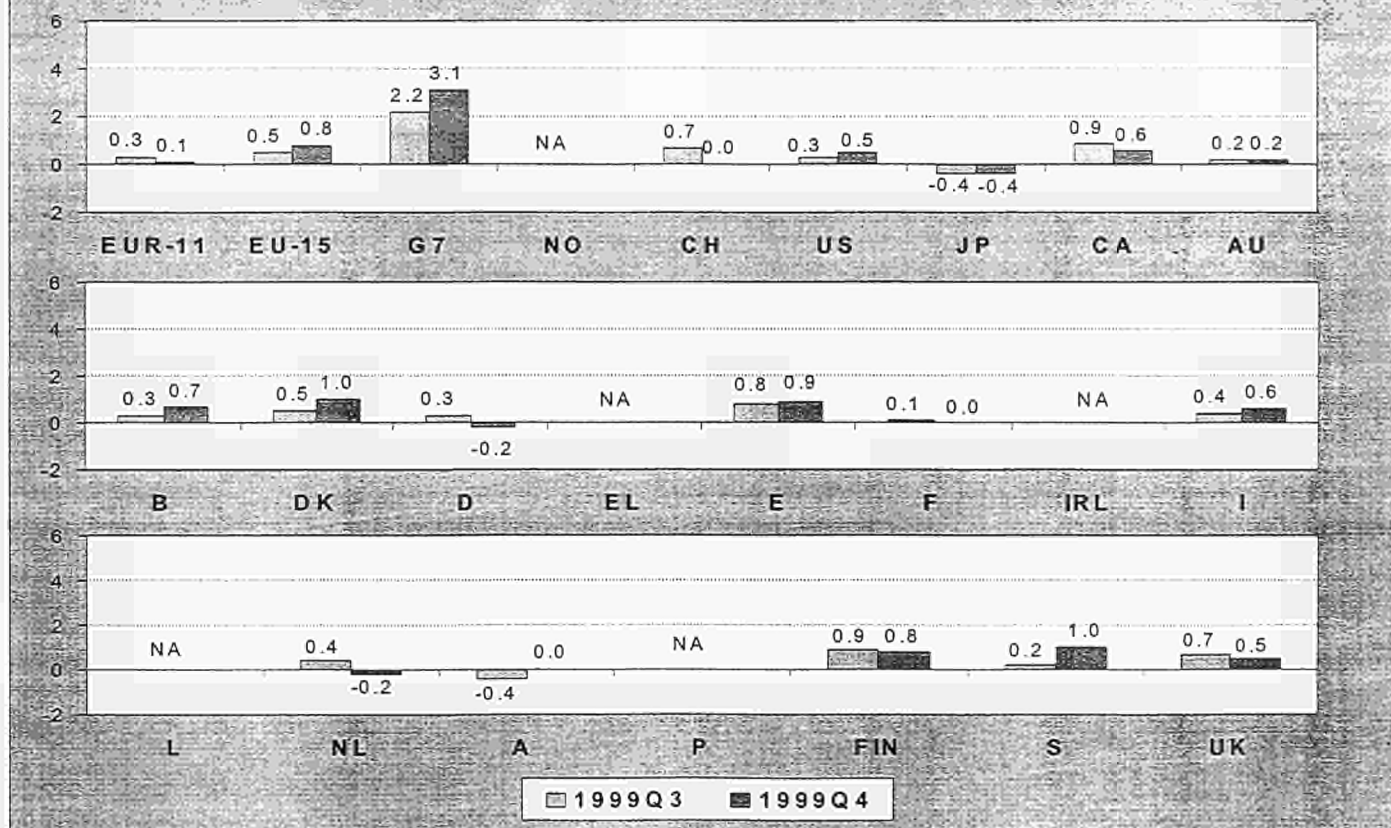
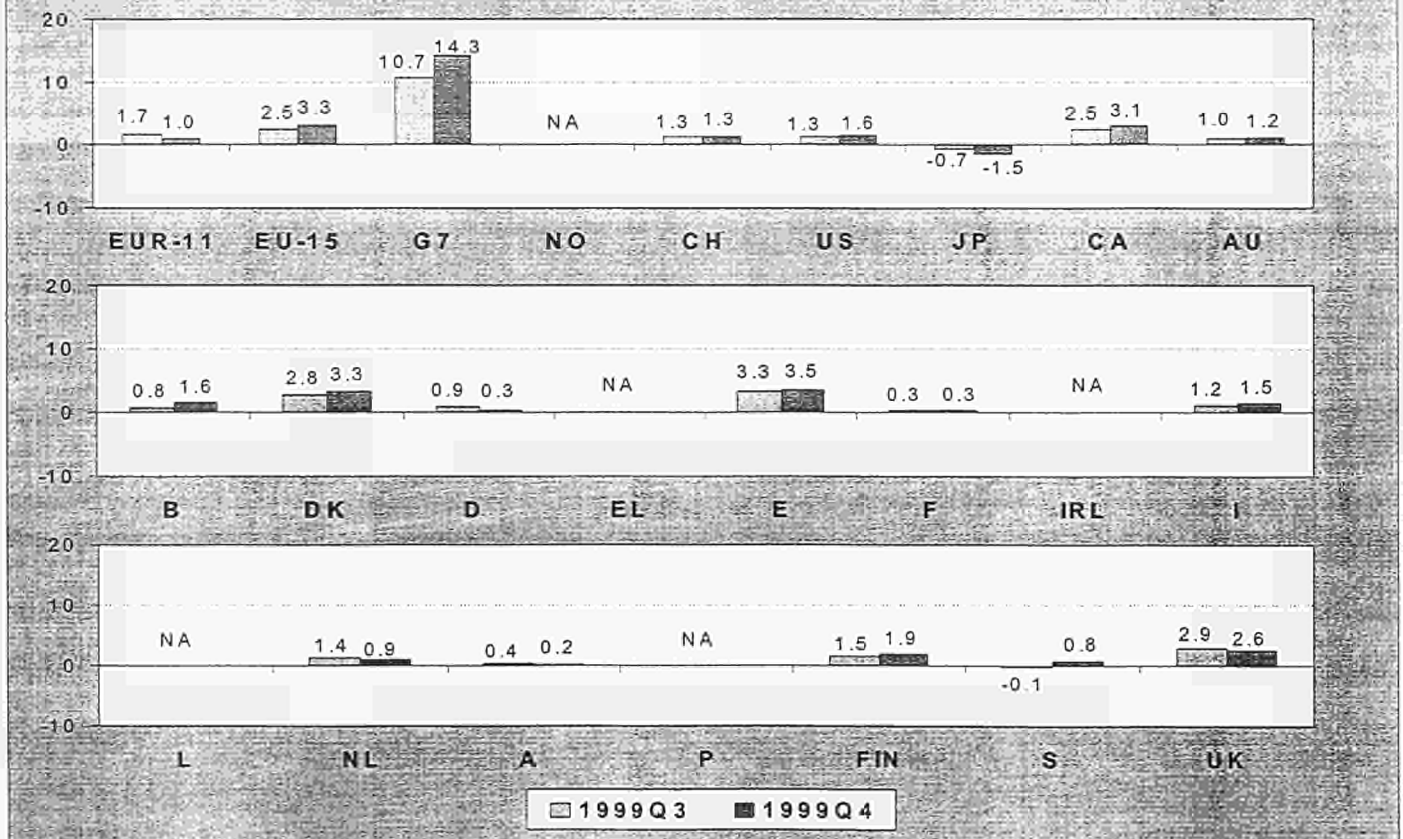


Table 5.2: GDP deflator, national currency, volume indices 1995=100

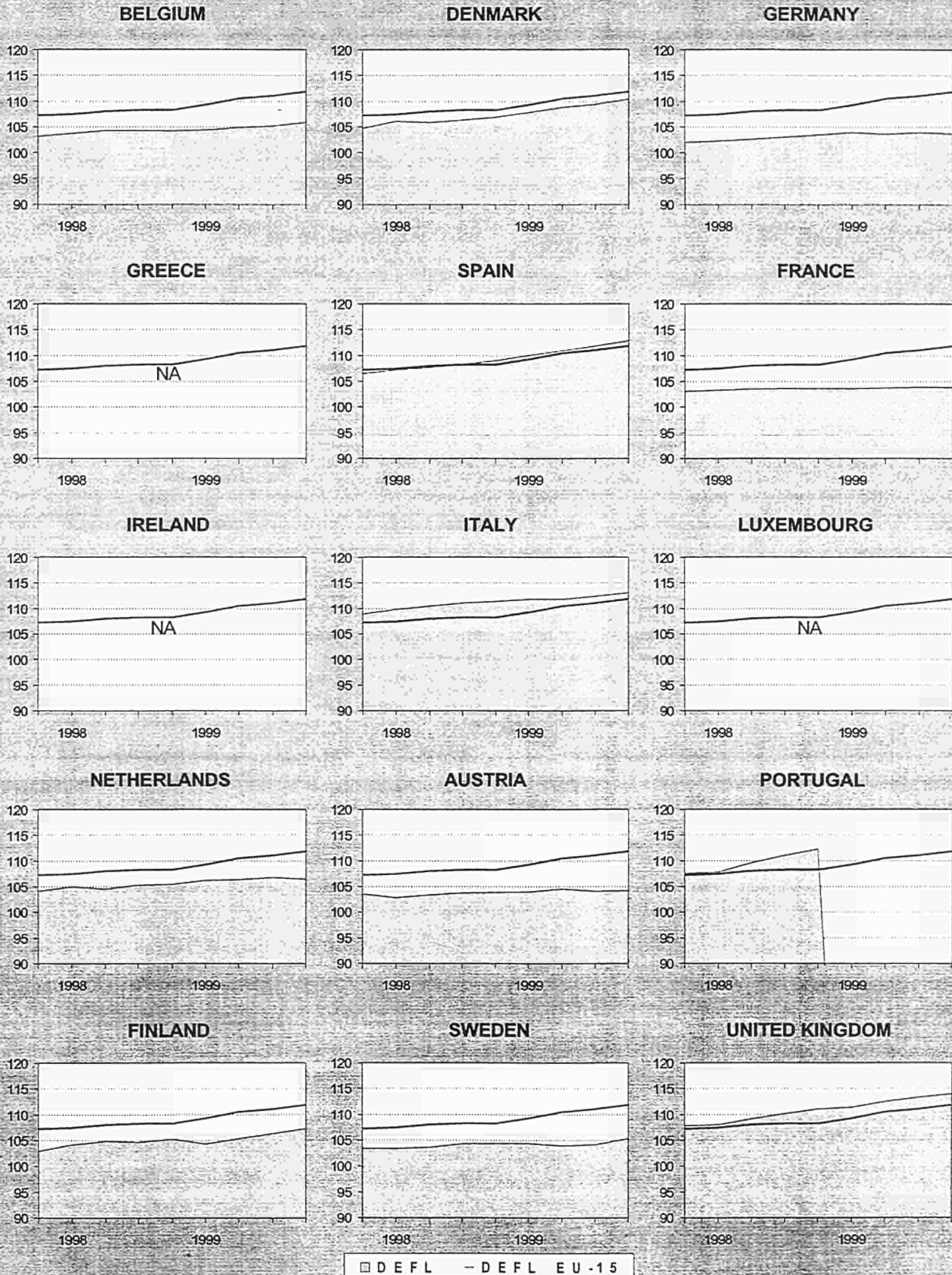
	1998		1999		
	Q4	Q1	Q2	Q3	Q4
EUR-11	104.8	105.3	105.4	105.7	105.9
EU-15	108.3	109.3	110.5	111.1	111.9
G7	106.7	111.4	115.8	118.4	122.0
B	104.2	104.4	104.9	105.2	105.9
DK	106.9	107.8	108.8	109.4	110.4
D	103.5	104.0	103.7	104.0	103.8
EL	:	:	:	:	:
E	109.1	110.1	111.0	111.9	112.9
F	103.6	103.7	103.8	103.9	103.9
IRL	:	:	:	:	:
I	111.4	111.9	111.9	112.4	113.1
L	:	:	:	:	:
NL	105.5	106.2	106.4	106.8	106.5
A	103.9	104.0	104.5	104.1	104.2
P	112.3	:	:	:	:
FIN	105.2	104.3	105.3	106.3	107.2
S	104.4	104.4	104.0	104.2	105.3
UK	111.1	111.4	112.6	113.4	114.0
NO	:	:	:	:	:
CH	100.3	100.8	100.9	101.6	101.6
US	105.6	106.1	106.5	106.7	107.2
JP	99.0	99.0	98.5	98.0	97.6
CA	101.6	102.3	103.2	104.1	104.8
AU	103.7	104.5	104.5	104.7	105.0

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

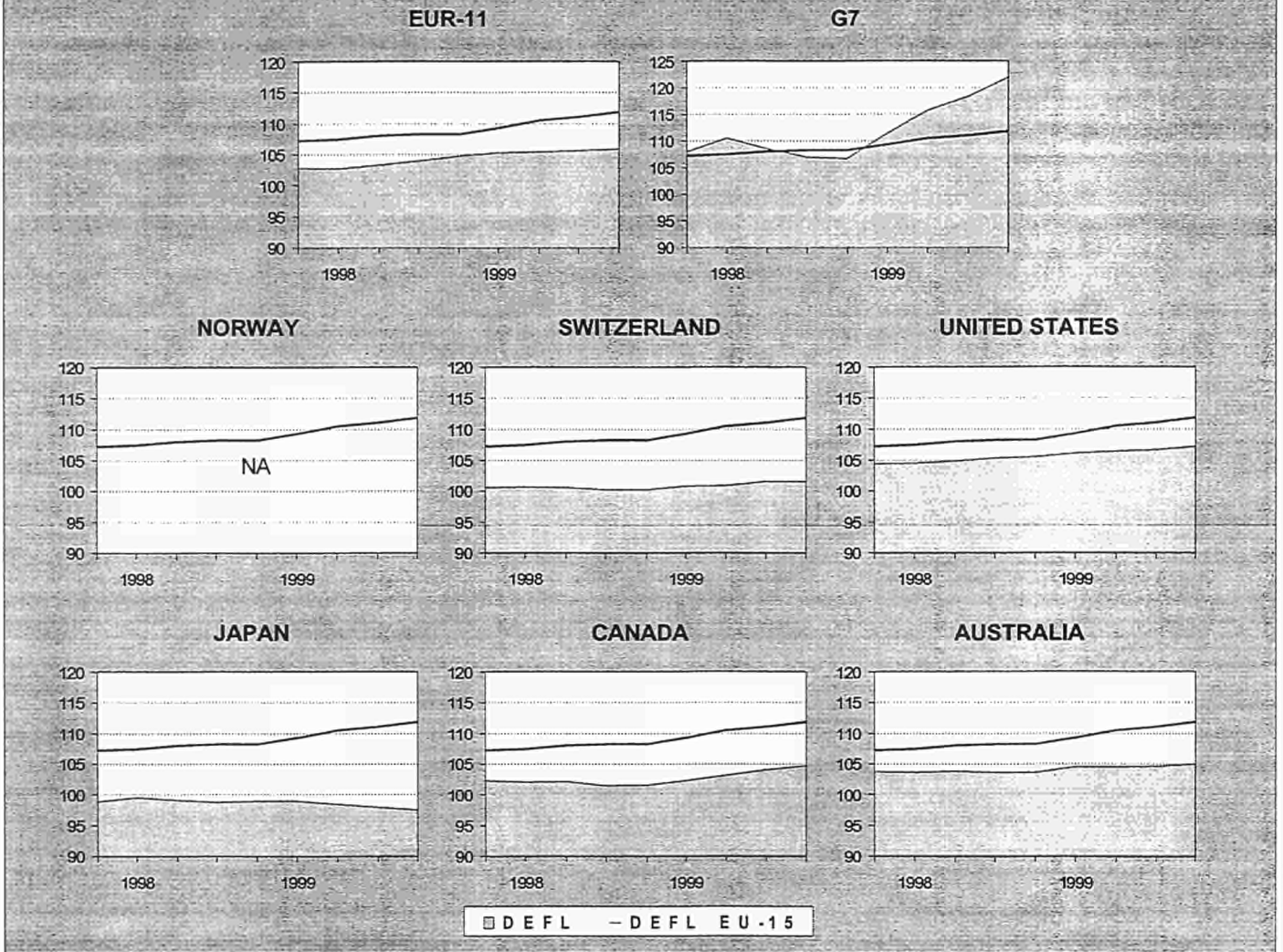
	1998		1999		
	Q4	Q1	Q2	Q3	Q4
EUR-11	105.3	105.7	106.3	106.7	107.1
EU-15	108.9	109.9	111.6	112.2	113.4
G7	108.1	112.9	117.8	120.6	124.4
B	104.7	104.9	105.7	105.6	106.1
DK	106.8	107.4	107.9	109.4	110.1
D	104.7	104.9	105.5	105.7	105.8
EL	:	:	:	:	:
E	109.1	109.9	110.7	111.8	112.7
F	104.1	104.3	104.6	104.8	105.1
IRL	:	:	:	:	:
I	109.5	110.0	110.9	111.7	112.4
L	:	:	:	:	:
NL	106.3	107.0	107.5	108.3	108.5
A	105.1	105.2	105.3	105.5	106.1
P	109.5	:	:	:	:
FIN	105.8	106.4	106.9	107.3	107.6
S	104.7	105.4	105.6	105.5	104.9
UK	109.6	109.8	110.8	111.5	112.0
NO	:	:	:	:	:
CH	101.2	101.2	101.6	102.0	102.3
US	105.6	106.0	106.6	107.0	107.7
JP	102.1	101.9	101.5	101.5	101.1
CA	105.0	105.0	105.4	106.1	106.3
AU	105.0	105.4	105.7	106.0	106.0

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


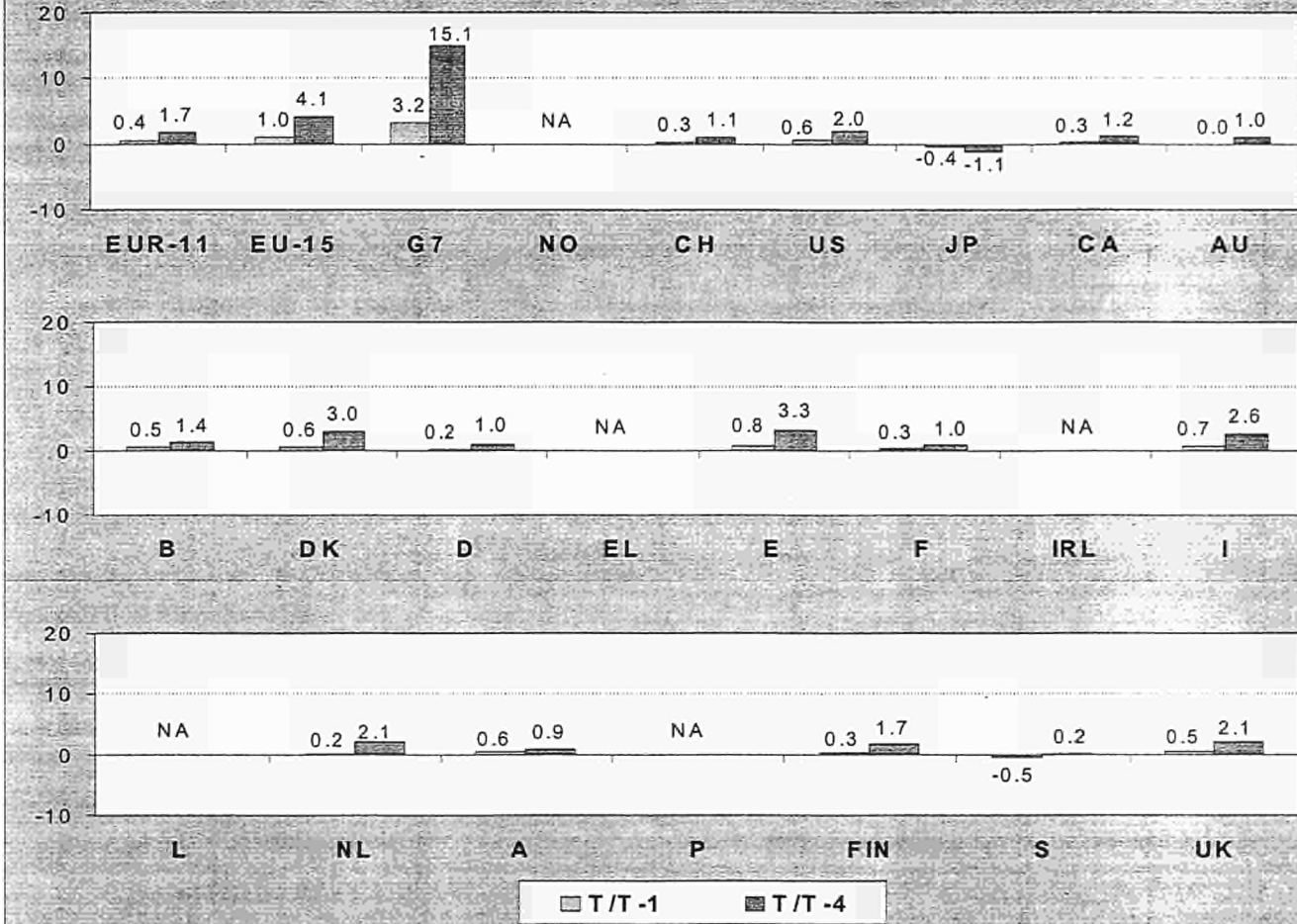
Graph 5.3: GDP deflator for the EU-15 and the Member States, national currency, volume indices 1995=100



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



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



6. Quarterly report

Seasonal adjustment and quarterly national accounts

Introduction

The treatment of seasonality and calendar effects is a key issue for quarterly national accounts.

Due to the periodicity at which they are recorded, quarterly series quite often show short-term movements caused by the weather, habits, legislation, etc., which are usually defined as seasonal fluctuations. These movements tend to repeat themselves in the same period (month or quarter) each year.

Although seasonality is an integral part of quarterly data, it may represent an impediment to effective analysis of the business cycle. For this reason seasonal adjustment procedure, aimed to remove the seasonal effects, are applied to quarterly data in order to obtain the figures to be used in the description of the quarterly evolution of the economy.

Causes of seasonality

It is a very well known fact that many economic series display seasonality, that is, they have an observable component consisting of a fairly constant shape repeated at a particular frequency (for example every 4 quarters or every 12 months). This component is often considered as being so easily explained that neither an exact definition nor an explanation of its origins is required. Ignoring consideration of causation can lead to imprecise or improper definitions of seasonality and

consequently to misunderstanding of why series require seasonal adjustment as well as to improper criteria for a good method of adjustment. There can also be implications for the evaluation of the effects of adjustment both on a single series and when relating two or more series. These considerations do not necessarily lead to better practical methods of adjustment but they should lead to a better understanding of how to interpret time series and econometric analysis involving seasonal components and seasonally adjusted series.

There are at least four, not totally distinct, classes of causes of seasonal fluctuations in economic data:

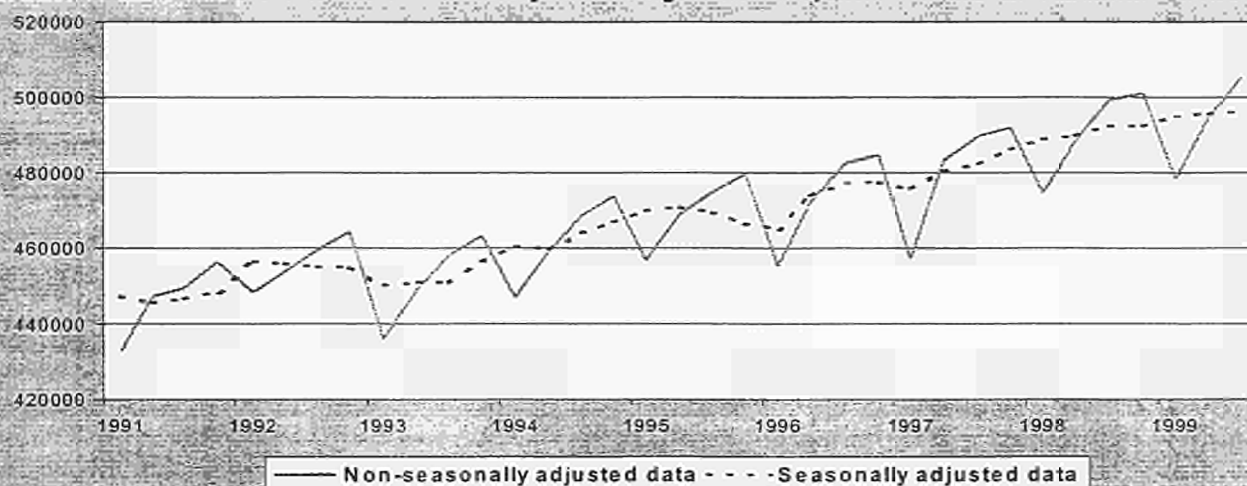
a Calendar

The timing of certain public holidays, such as Christmas and Easter, clearly affect some series, particularly those related to production. Many series are recorded over calendar months, and as the number of working days varies considerably from one month to another, in a predetermined way, this will cause a seasonal movement in flow variables, such as imports or production.

b Timing decisions

The timing of school vacations, the ending of university sessions, the payment of company dividends, the choice of the end of a tax-year or accounting period are all examples of decisions made by individuals or

Graph 6.1: Comparison between non seasonally adjusted and seasonally adjusted data (Germany - GDP in Mio. euro, constant prices 1995, data adjusted using X12-ARIMA)



institutions. As these events are inclined to occur at similar times each year they cause important seasonal effects. They are generally deterministic, or pre-announced, and are decisions that produce very pronounced seasonal components in series such as employment rates. These timing decisions are generally not necessarily tied to any particular time in the year but by tradition have become so.

c *Weather*

Actual changes in temperature, rainfall and other weather variables have direct effects on various economic series, such as those concerned with agricultural production, construction and transportation, and consequent indirect effects on other series. It could be argued that these climatic factors are the true seasonal effect, being a consequence of the annual movement of the earth's axis, which leads to the seasons. Weather can lead to major random effects, too.

d *Expectation*

The expectation of a seasonal pattern in a variable can cause an actual seasonal effect in that or some other variable, since expectations can lead to plans that then ensure seasonality. An example is toy production in expectation of a sales peak during the Christmas period. Without the expectation-planning aspect, the seasonal pattern may still occur but might be of a different shape or nature. Expectations may arise because it has been noted that the series being considered has in the past contained a seasonal pattern, or because it is observed that acknowledged causal series have a seasonal component.

These four groups may be thought of as basic causes. They are not always easily distinguishable, may often merge together and the list of basic causes may not be complete. Some series may have seasonal components that are only indirectly due to these basic causes. Weather may cause a seasonal pattern in grape production which then causes a seasonal distribution in grape prices, for example. For many series, the actual causation of a seasonal effect may be due to a complicated mix of many factors or reasons, due to the direct impact of basic causes and many indirect impacts via other economic variables. Even if only a single basic cause is operating, the causal function needs not be a simple one.

Two important conclusions can be reached from such considerations, (1) that the causes of the seasonal components can be expected to have differing properties, and (2) that the seasonal components cannot be assumed to be deterministic. Although it would be interesting and perhaps worthwhile to perform a causal

analysis of the seasonal component for every major economic series, this task would be both difficult and expensive. Nevertheless, it would be unreasonable to assume that all seasonal components are of the type included in a simple model and this must be acknowledged when attempting to seasonally adjust a series. Even though some of the basic causes can be thought of as deterministic series, the calendar and timing decisions, for example, there is certainly no reason to suppose that they will lead to deterministic seasonal components, as the reaction to these causes need not be deterministic. The other basic causes, weather and expectations, are not deterministic and cannot lead to deterministic seasonals.

Seasonal adjusted procedures are then applied to quarterly series to remove such type of effects.

The types of series that are adjusted are generally those concerned with production, sales, inventories, personal income and consumption, government receipts and expenditures, profits, unemployment rates, imports and exports. Series not seasonally adjusted include prices, other than farm and food prices, interest rates, exchange rates, index of consumer sentiment, liquid liabilities to foreigners and government assets.

What does it mean to seasonal adjust a series?

The best approach to seasonal filtering would be a causal approach, i.e. to determine the seasonal adjustment according to the causes that generate the seasonality, but until now there has not been satisfactory progress in this direction.

The first problem concerns the use of the filtered data and consequently the type of measures of economic activities in which we are interested.

To achieve better comprehension of the problem, we consider the classical additive decomposition model of a time series:

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

where:

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

These components are usually defined in the following way:

- Trend is a slow change in the level of the variable over a short-term period, generally associated with the structural causes of the phenomenon being considered.

- *Cycle* is a short-term fluctuation characterised by alternate periods of growth and contraction, in most cases related to the fluctuations of economic activity.
- *Seasonal* variations represent the effect of climatic and institutional events, which repeat themselves more or less regularly each year.
- *Calendar* component captures the differences determined by the calendar structure, e.g. the different number of working days per month or special effects like the Easter effect.
- *Irregular* fluctuations represent unexpected movements related to events other than those previously considered. They are supposed to be identically and independently distributed with mean 0 and variance s^2 .

The trend and cycle components are often considered together as the combined cycle-trend component due to the problems in separating them.

Besides the classical additive decomposition model presented in the previous paragraph, we can consider the classical multiplicative model:

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

where the relations among the components is multiplicative. This model can easily be represented in an additive form using logarithms:

$$X_t = \log(T_t) + \log(C_t) + \log(S_t) + \log(K_t) + \log(U_t)$$

Here and below we will refer to the additive model.

Since the components are not observable and economic theory does not provide an exact definition of them, the model assumptions made in seasonal adjustment methods are somewhat arbitrary. Therefore the assumptions made to smooth a trend or to remove the seasonal component depend on the methods used.

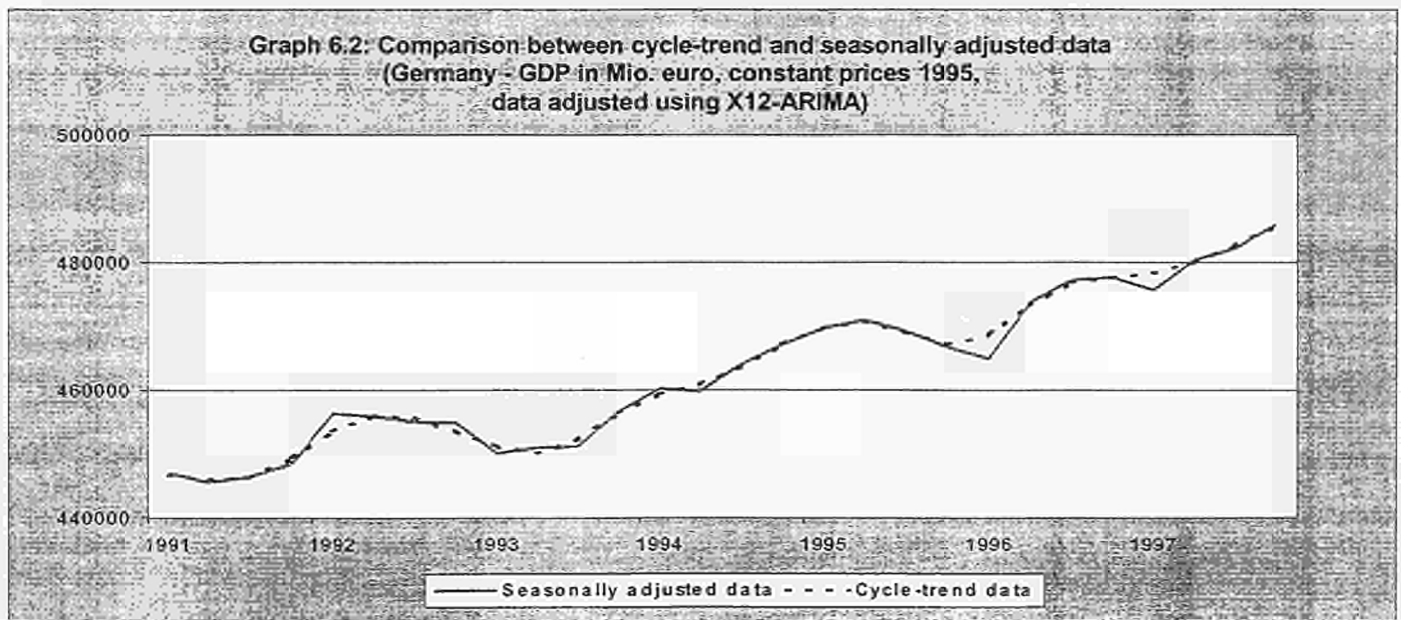
If the aim is the elimination of seasonal fluctuations (thereby removing the relevant correlation or the seasonal lags) to obtain a series characterised by a good structure of the autocorrelation function to be used in univariate and multivariate time series models, we have only to eliminate all the seasonal fluctuations. Thus:

$$YSA_t = T_t + C_t + K_t + U_t$$

In fact, this model exactly measures the same phenomenon as that for raw data under the hypothesis that there are not seasonal effects. In this sense, it represents the exact counterpart of raw data figures.

Otherwise, if we want to measure the underlying cycle-trend component rather the seasonally adjusted level of the economic activity, so as to have an idea of how it evolves, we need a series in which the all the fluctuations that can be considered either seasonal or irregular (U_t) are also eliminated:

$$YCT_t = T_t + C_t + K_t$$



Another problem strongly related to seasonal fluctuations is the effect of the calendar component K_t (number of working days, etc.) in each quarter.

The different number of working days can affect the level of the economic activity in a specific quarter. If we want to measure the intensity (growth rates) of the economic activity rather than its level, we have to make a correction, which is generally performed before seasonal adjustment. In this case the seasonally filtered and cycle-trend series take, respectively, the form:

$$Y_{Sa}c_t = T_t + C_t + U_t$$

and

$$Y_{CT}c_t = T_t + C_t$$

These remarks show that there is no difference between the differently adjusted series (cycle-trend, seasonally adjusted, etc); each series is actually strictly related to the user's requirements. For example, when publishing a first estimate of the quarterly growth rate of GDP, it may be better to compute it with seasonally adjusted data that has been corrected for working days.

Working/trading-days and the calendar effect

As stated above, in the classical additive decomposition model of a time series, the calendar component K_t captures the differences determined by the calendar structure. Three different elements are included in this component:

- calendar effects;
- working-days;
- trading-days.

Even if the calendar component cannot be clearly distinguished from the seasonal component, the estimation is necessary to make comparisons on a year-to-year basis. The calendar component is very often slow moving and can destroy the stability of the seasonal figures.

Calendar effect

The calendar effect, in a strict sense, is strongly related to the variations of the economic activity around some special dates in the year, like Christmas or Easter. These special dates are usually associated with sales increases. While the effect of Christmas on activity is always caught by the month of December (fourth quarter), the effect of Easter, as well as the other moving holidays, may concern different months or quarters according to the year (Easter can affect March or April, that is the first or the second quarter).

The different dates from one year to another of such holidays (mainly Easter) imply instability of the seasonal pattern related to the corresponding quarter or month. For this reason, Easter and moving holiday effects require a special statistical treatment.

The calendar effect is normally caught via a quantitative translation of the effect that the presence of, for example, Easter has on the different quarters or months. The effect is usually quantified by using dummy variables that reflect the impact on the different quarters/months. If, for example, the Easter effect is supposed to start 10 days before Easter and to stop the Saturday before Easter, and this 10 days interval is divided between March (4 days) and April (6 days), then the dummy variables for the first and the second quarter will have a different weight (0.4 and 0.6, respectively).

Working-days

If daily series were used to measure business activities, an expected result would be that the activity varies over the different days of the week. Since daily series are however rarely available, National Statistical Institutes deal with monthly and quarterly series. Each month and quarter embody a varying number of Mondays, Tuesdays, ... and Sundays and, consequently the business activity varies accordingly.

The working-day effect catches the difference between the "working-days" (i.e. Monday, Tuesday, ..., Friday) and the weekend days (Saturday and Sunday) according to the idea that the two patterns are different.

The working-day effect is normally corrected by using a proportional adjustment based on the proportion of working-days and weekend days in the considered quarter or month.

The proportional adjustment has proved to be not particularly efficient in catching such phenomenon.

Trading-days

Whilst the working-day effect highlights the differences of the business activity among the "working-days" and the weekend days of the week, the trading-day effect catches the differences in the economic activity among the different days of the week.

This trading-day effect may influence the seasonal interpretation of the time series figures and should, then, be corrected.

A regression approach, based on dummy variables that catches the differences among the days of the week, is normally used to correct the trading-day effect.

If it is correctly applied, the regression approach used to detect the trading-day effect includes the detection of both the working-day and the calendar effect.

Seasonal adjustment in the European Union

One of the main problems in estimating the seasonal adjusted quarterly aggregates for the euro-zone and the European Union is the quite disparate seasonal adjustment policy used in Member States.

Starting from April 1999, Member States should supply Eurostat with seasonally adjusted and raw quarterly data, according to the ESA 95 Regulation. If the principle is well established, from a practical point of view the notion of seasonal adjustment differs according to each Member States.

The differences depend on the methods used, the set of options chosen, and the expected output. From a theoretical point of view there is a general agreement on what a seasonally adjusted series is, what a seasonally adjusted and trading day corrected series is, a cycle-trend series is, etc.. Differences appear especially in the diffusion policy. In some Member States the published seasonal adjusted series are merely seasonally adjusted, in others they are corrected by working/trading days; till the application of ESA 95 some countries published the equivalent of cycle-trend series. Table 1 illustrates the current situation of quarterly accounts in the Member States.

Another element of the problem is represented by the different seasonal adjustment methods applied in the Member States. The dichotomy between moving average based methods and ARIMA model based methods divide the Member States of the European Union. Most of them use seasonal adjustment procedures of the X-11 family; some others use TRAMO/SEATS. Only the German National Statistical Institute (Statistisches Bundesamt) uses a different method (Berlin method). Table 1 summarises the different procedures applied to carry out seasonal adjustment in the Member States.

The last element to be considered in the issue of the seasonal adjustment of EMU and EU aggregates is the "subsidiarity". At present, Eurostat, when publishing quarterly accounts figures for the Member States, has to report the figures supplied by Member States themselves, adjusted only for harmonisation reasons. The European aggregates have then to be coherent with these figures, at least in the global movements. The trade-off between coherence of seasonal adjustment and accounting coherence (in the illustrated sense) is therefore quite strong.

Table 6.1: Seasonal adjustment method and practices in European Union Member States

Country	Seasonal adjustment method	Trading/Working day correction	
		Yes	No
Euro-zone	Mixed		
European Union	Mixed		
Belgium	X-11		X
Denmark	X-11-ARIMA		X
Germany (Bundesamt)	Berlin IV		X
Germany (Bundesbank)	X-11-ARIMA	X	
Greece	-	-	-
Spain	Tramo/Seats	X	
France	X-11-ARIMA	X	
Ireland	-	-	-
Italy	Tramo/Seats		X
Luxembourg	-	-	-
Netherlands	X-12	X	
Austria	Tramo/Seats		X
Portugal	X-11		X
Finland	X-11-ARIMA		X
Sweden	Tramo/Seats		X
United Kingdom	X-11-ARIMA (ONS version)		X

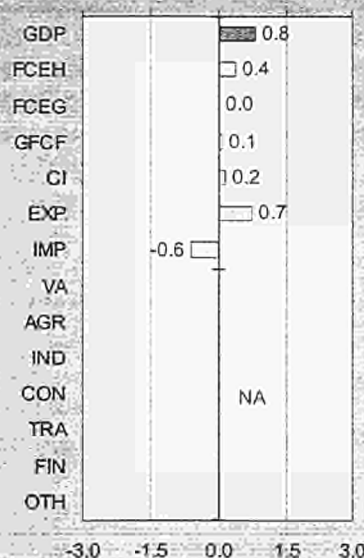
ANNEXE
Tables by country

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.7	2.3	3.4	0.3	0.7	0.6	1.0	0.8
FCE of Households and NPISH	3.0	2.5	2.7	0.6	0.8	0.3	0.7	0.7
FCE of General Government	0.9	1.4	1.2	0.3	1.1	-0.1	0.3	0.2
Gross Fixed Capital Formation	4.3	4.8	5.4	0.7	1.8	0.9	1.6	0.5
Changes in inventories ¹	0.7	0.8	0.8	1.0	0.7	0.8	0.6	0.8
Exports	6.9	4.4	8.5	-1.3	0.6	2.6	3.5	2.1
Imports	9.3	6.0	7.8	0.9	1.1	2.4	2.4	1.8
External Balance ¹	2.2	1.7	2.0	1.6	1.4	1.5	1.9	2.0
Domestic Demand	3.4	2.8	3.0	1.0	0.8	0.4	0.6	0.7

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

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

Contributions to the GDP variation, 1999Q4**Table A.3: GDP and its components from the expenditure side, Mio euro, current prices**

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	5 865 436.2	6 109 956.3	6 400 797.1	1 489 800.0	1 506 582.9	1 516 388.1	1 536 238.8	1 550 787.7
FCE of Households and NPISH	3 315 746.5	3 465 666.0	3 621 401.9	844 675.1	854 397.2	862 209.1	871 618.2	880 891.5
FCE of General Government	1 174 313.3	1 225 167.3	1 262 402.2	297 765.2	303 080.7	305 096.7	307 661.5	309 339.8
Gross Fixed Capital Formation	1 193 392.3	1 267 193.8	1 359 636.1	303 713.9	309 850.7	313 309.1	320 540.3	322 775.3
Changes in inventories	37 419.9	41 385.8	49 496.7	12 586.6	9 298.2	8 402.9	8 704.7	12 278.2
Exports	1 939 595.9	2 025 286.4	2 245 051.1	479 237.0	480 921.6	495 557.0	516 941.6	531 866.2
Imports	1 795 031.7	1 914 743.0	2 137 190.9	448 177.7	450 965.4	468 186.7	489 227.4	506 363.2
External Balance	144 564.2	110 543.5	107 860.2	31 059.3	29 956.2	27 370.4	27 714.1	25 502.9
Domestic Demand	5 720 872.0	6 000 727.0	6 293 974.8	1 458 741.0	1 476 626.9	1 489 017.1	1 508 524.8	1 525 284.7

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	5 652 000.3	5 784 397.0	5 978 183.6	1 421 329.1	1 430 799.8	1 438 696.3	1 453 194.0	1 464 961.5
FCE of Households and NPISH	3 176 316.0	3 255 619.6	3 343 674.5	802 400.1	808 645.4	811 012.2	817 009.5	822 500.9
FCE of General Government	1 132 641.2	1 148 830.4	1 162 433.8	283 919.7	286 917.6	286 745.0	287 543.1	287 994.9
Gross Fixed Capital Formation	1 179 217.0	1 236 044.3	1 302 969.5	299 038.0	304 431.8	307 115.6	312 081.4	313 635.9
Changes in inventories	39 882.0	44 774.3	49 139.6	13 575.5	10 633.5	12 021.4	8 934.3	11 404.1
Exports	1 928 114.1	2 012 114.9	2 183 105.3	479 350.1	482 256.8	494 980.4	512 342.6	523 011.9
Imports	1 804 170.0	1 912 986.5	2 063 139.0	456 954.2	462 085.3	473 178.3	484 716.9	493 586.2
External Balance	123 944.1	99 128.4	119 966.2	22 395.9	20 171.5	21 802.1	27 625.7	29 425.8
Domestic Demand	5 528 056.3	5 685 268.6	5 858 217.4	1 398 933.2	1 410 628.3	1 416 894.2	1 425 568.4	1 435 535.8

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

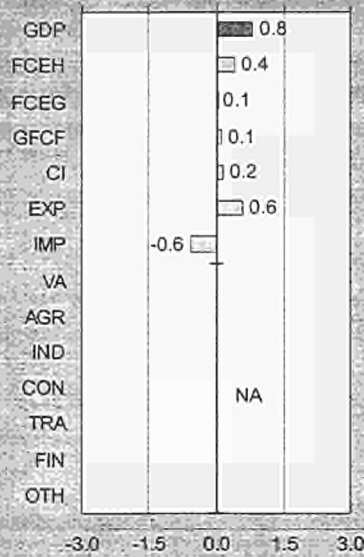


Table A.5: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	2.7	2.3	3.3	0.3	0.6	0.6	1.0	0.8
FCE of Households and NPISH	3.0	2.7	2.8	0.6	0.9	0.4	0.7	0.8
FCE of General Government	1.0	1.8	1.4	0.3	1.1	0.1	0.3	0.3
Gross Fixed Capital Formation	5.3	4.9	5.4	0.8	1.7	0.8	1.5	0.6
Changes in inventories ¹	0.6	0.6	0.6	0.8	0.6	0.6	0.4	0.6
Exports	6.2	4.3	8.1	-1.2	0.4	2.6	3.7	1.7
Imports	9.1	6.1	7.6	0.9	1.2	2.0	2.8	1.7
External Balance ¹	1.5	0.9	1.1	0.8	0.6	0.8	1.1	1.2
Domestic Demand	3.5	2.9	3.1	1.0	0.9	0.4	0.7	0.8

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

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

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	7 593 599.3	7 965 325.4	8 506 364.9	1 914 593.1	1 944 123.9	1 976 133.8	2 006 534.0	2 038 575.0
FCE of Households and NPISH	4 391 562.6	4 631 852.1	4 936 434.4	1 109 555.9	1 129 681.8	1 151 496.5	1 166 623.5	1 187 417.7
FCE of General Government	1 514 833.5	1 591 679.7	1 675 048.3	381 589.8	390 219.8	395 980.1	400 215.0	405 276.1
Gross Fixed Capital Formation	1 502 706.2	1 606 303.5	1 749 999.0	381 262.3	390 552.0	396 957.2	406 002.0	412 073.9
Changes in inventories	44 575.8	37 963.8	49 554.5	14 305.4	9 022.5	6 106.5	7 396.7	12 819.0
Exports	2 438 966.9	2 551 644.9	2 848 604.9	599 125.1	602 554.5	625 020.0	653 496.2	670 574.2
Imports	2 299 045.7	2 454 118.6	2 753 276.1	571 245.3	577 906.7	599 426.5	627 199.4	649 585.8
External Balance	139 921.2	97 526.3	95 328.8	27 879.7	24 647.8	25 593.5	26 296.8	20 988.3
Domestic Demand	7 453 678.1	7 869 115.1	8 411 812.6	1 886 713.1	1 919 475.9	1 950 539.8	1 980 237.0	2 017 586.0

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	7 027 290.3	7 192 101.3	7 432 195.4	1 767 234.5	1 778 344.3	1 788 840.3	1 806 852.9	1 821 318.5
FCE of Households and NPISH	4 033 199.7	4 142 786.5	4 257 565.8	1 018 629.4	1 027 896.5	1 031 727.4	1 039 443.3	1 047 267.8
FCE of General Government	1 405 818.9	1 430 808.6	1 451 293.6	352 804.0	356 709.2	357 022.6	358 174.2	359 272.9
Gross Fixed Capital Formation	1 439 841.7	1 510 014.5	1 591 049.9	366 097.1	372 240.3	375 255.7	380 700.0	383 038.9
Changes in inventories	45 165.0	41 629.1	47 669.9	14 692.0	10 798.6	10 360.6	7 981.3	10 707.6
Exports	2 385 636.4	2 488 252.1	2 691 042.7	594 141.6	596 607.5	611 860.2	634 709.0	645 552.2
Imports	2 282 371.4	2 421 389.6	2 606 426.5	579 129.5	585 907.9	597 386.1	614 154.9	624 520.9
External Balance	103 265.0	66 862.6	84 616.1	15 012.0	10 699.6	14 474.1	20 554.1	21 031.3
Domestic Demand	6 924 025.2	7 125 238.7	7 347 579.2	1 752 222.5	1 767 644.7	1 774 366.2	1 786 298.8	1 800 287.2

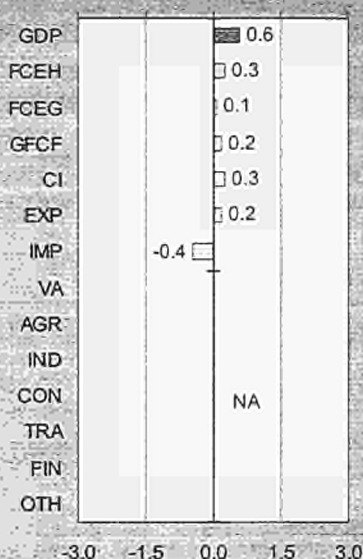
¹ Percentage of GDP

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.7	2.5	2.8	0.5	1.0	0.6	0.6	0.6
FCE of Households and NPISH	2.8	3.4	2.9	0.6	1.2	0.9	0.7	0.4
FCE of General Government	0.8	1.9	1.5	0.6	0.8	-0.1	0.7	0.7
Gross Fixed Capital Formation	1.9	4.2	4.2	0.9	2.6	1.3	-0.3	0.9
Changes in inventories ¹	0.7	0.6	0.6	0.8	0.6	0.6	0.6	0.8
Exports	3.6	3.3	6.9	-0.2	-0.1	2.0	3.7	1.1
Imports	7.5	7.6	7.4	1.5	1.8	2.8	2.7	2.3
External Balance ¹	0.0	-0.8	-0.9	-0.4	-0.7	-0.9	-0.7	-0.9
Domestic Demand	2.4	3.2	3.0	0.8	1.3	0.8	0.5	0.8

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

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

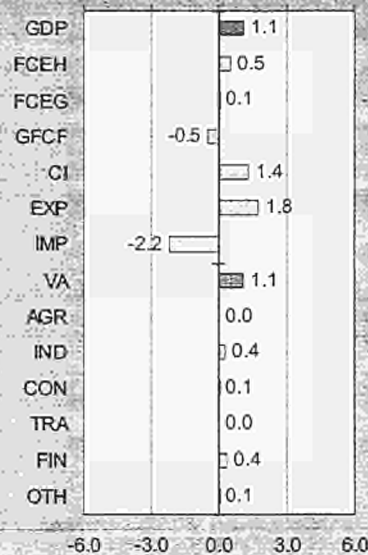
Contributions to the GDP variation, 1999Q4**Table A.11: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	17 256 429.0	19 108 887.6	22 016 865.8	4 292 286.3	4 524 652.3	4 730 985.6	4 866 579.8	5 045 892.6
FCE of Households and NPISH	10 863 862.7	12 165 178.6	14 081 725.9	2 704 621.4	2 857 552.8	3 011 534.1	3 102 480.2	3 214 608.3
FCE of General Government	2 660 956.9	2 918 379.5	3 301 432.9	661 525.1	694 515.2	722 946.4	742 720.4	768 503.2
Gross Fixed Capital Formation	3 591 781.7	4 033 680.0	4 710 860.0	897 614.2	959 949.5	1 006 814.8	1 030 494.1	1 071 519.5
Changes in inventories	109 927.8	98 903.4	108 892.5	28 099.5	21 984.7	13 099.9	18 404.9	32 019.1
Exports	2 967 573.2	3 166 496.5	3 699 089.0	719 342.6	736 496.4	779 955.9	818 037.2	842 631.1
Imports	2 937 673.3	3 273 750.4	3 885 134.5	718 916.5	745 846.2	803 365.6	845 557.0	883 388.6
External Balance	29 899.9	-107 253.9	-186 045.5	426.1	-9 349.8	-23 409.7	-27 519.8	-40 757.5
Domestic Demand	17 226 529.1	19 216 141.5	22 202 911.3	4 291 860.2	4 534 002.1	4 754 395.3	4 894 099.6	5 086 650.1

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	15 955 873.8	16 347 660.7	16 810 188.7	4 022 795.3	4 061 377.8	4 085 833.3	4 111 392.6	4 136 435.8
FCE of Households and NPISH	9 906 652.0	10 241 456.0	10 540 168.4	2 502 110.7	2 531 874.3	2 555 832.5	2 572 860.9	2 584 388.9
FCE of General Government	2 397 917.4	2 444 325.0	2 481 245.4	605 079.5	610 089.5	609 236.5	613 640.3	618 032.0
Gross Fixed Capital Formation	3 542 195.5	3 691 308.6	3 645 818.1	898 498.4	922 103.2	933 831.3	930 958.1	939 176.4
Changes in inventories	114 030.9	98 845.6	96 344.4	31 596.6	26 069.4	22 559.7	22 862.3	33 529.2
Exports	2 863 754.0	2 957 963.1	3 162 561.8	715 241.4	714 213.1	728 415.5	755 664.1	763 847.4
Imports	2 868 675.9	3 086 237.6	3 315 949.4	729 731.3	742 971.8	764 042.2	784 593.2	802 538.0
External Balance	-4 922.0	-128 274.5	-153 387.6	-14 489.9	-28 758.7	-35 626.7	-28 929.2	-38 690.6
Domestic Demand	15 960 795.8	16 475 935.2	16 963 576.3	4 037 285.2	4 090 136.5	4 121 460.0	4 140 321.7	4 175 126.4

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	2.7	2.5	3.5	-0.2	0.8	1.0	1.5	1.1
FCE of Households and NPISH	3.8	2.0	2.2	0.4	0.6	-0.3	1.2	1.0
FCE of General Government	1.4	2.8	1.3	0.7	1.0	0.3	1.2	0.5
Gross Fixed Capital Formation	3.7	5.4	5.0	1.7	1.6	1.4	2.2	-2.2
Changes in inventories ¹	0.8	-0.3	0.1	-0.8	-1.7	-0.7	-0.1	1.3
Exports	4.2	5.0	7.2	-0.5	1.6	0.0	6.6	2.3
Imports	6.3	4.1	6.8	-1.1	0.4	0.2	7.7	3.0
External Balance ¹	3.7	4.4	4.8	4.1	5.0	4.7	4.2	3.7
Domestic Demand	4.1	1.8	3.0	-0.6	-0.1	1.3	2.1	1.6

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	2.8	2.5	:	-0.2	0.7	1.0	1.5	1.1
Agriculture, hunting and forestry, fishing	-3.9	2.9	:	0.9	1.0	1.1	1.0	0.9
Industry, including energy	1.5	1.8	:	-0.9	-0.5	1.8	2.1	1.6
Construction	0.9	5.2	:	-1.6	4.5	1.1	2.8	2.1
Trade, transport and communication services	5.5	3.4	:	-0.7	1.0	1.0	3.1	0.2
Financial services	3.8	2.6	:	0.6	1.0	0.7	0.6	1.7
Other services	1.5	1.6	:	0.2	0.7	0.7	0.5	0.5

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	223 749.1	233 158.9	244 117.3	56 254.6	56 889.3	57 712.9	58 751.5	59 805.1
FCE of Households and NPISH	120 376.7	124 975.1	129 599.2	30 579.0	30 842.5	30 974.8	31 349.7	31 808.1
FCE of General Government	47 184.1	49 431.2	51 013.0	12 028.5	12 195.3	12 310.7	12 417.9	12 507.3
Gross Fixed Capital Formation	46 601.9	49 050.6	52 189.8	11 956.0	12 108.7	12 235.5	12 502.6	12 203.9
Changes in inventories	588.5	391.4	1 428.5	- 786.0	- 981.3	- 320.1	569.5	1 123.3
Exports	169 076.4	177 382.4	194 765.9	41 670.5	41 848.5	42 184.2	45 508.1	47 841.7
Imports	160 078.5	168 071.9	184 879.0	39 193.4	39 124.4	39 672.0	43 596.2	45 679.2
External Balance	8 997.9	9 310.6	9 886.8	2 477.0	2 724.0	2 512.1	1 911.8	2 162.6
Domestic Demand	214 751.2	223 848.3	234 145.3	53 777.6	54 165.2	55 200.8	56 839.7	57 642.6

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	226 383.0	232 143.5	240 268.5	56 525.7	57 003.8	57 595.3	58 471.4	59 114.8
FCE of Households and NPISH	121 481.9	123 852.6	126 577.3	30 594.2	30 775.5	30 679.9	31 057.8	31 362.6
FCE of General Government	46 949.3	48 279.6	48 907.2	11 847.7	11 962.0	11 996.0	12 135.0	12 196.0
Gross Fixed Capital Formation	47 802.0	50 375.8	52 894.6	12 198.8	12 397.7	12 572.6	12 846.1	12 569.9
Changes in inventories	1 737.3	- 608.7	248.5	- 442.0	- 964.0	- 379.6	- 35.4	771.9
Exports	166 757.0	175 019.9	187 621.3	41 467.2	42 129.5	42 117.2	44 883.1	45 917.4
Imports	158 344.4	164 775.6	175 980.4	39 140.2	39 296.9	39 390.7	42 415.2	43 703.0
External Balance	8 412.6	10 244.2	11 640.9	2 327.0	2 832.6	2 726.5	2 467.9	2 214.4
Domestic Demand	217 970.5	221 899.3	228 627.6	54 198.7	54 171.2	54 868.9	56 003.5	56 900.4

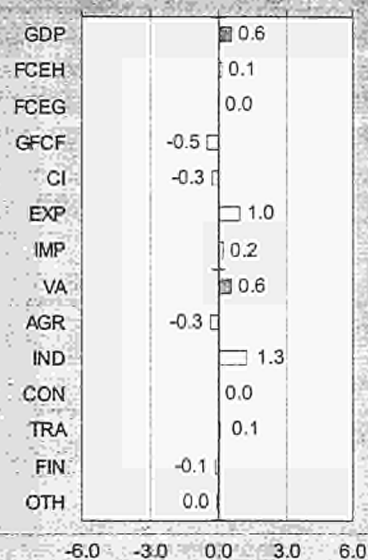
¹ Percentage of GDP

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.5	1.6	2.0	0.0	-0.3	0.6	1.1	0.6
FCE of Households and NPISH	3.5	0.7	1.4	0.8	0.0	-1.5	1.5	0.3
FCE of General Government	3.0	1.1	1.4	0.9	0.0	0.0	0.4	0.0
Gross Fixed Capital Formation	6.9	-0.7	0.9	0.9	1.5	-2.8	-2.5	-2.5
Changes in inventories ¹	1.1	0.1	0.4	1.3	-0.9	0.1	0.6	0.4
Exports	2.2	7.0	4.4	-3.7	3.2	2.2	1.3	2.5
Imports	7.3	1.3	3.7	2.4	-1.3	-0.1	0.6	-0.6
External Balance ¹	1.5	3.6	3.9	0.9	2.5	3.3	3.6	4.7
Domestic Demand	4.3	-0.5	1.7	2.3	-1.9	-0.3	0.9	-0.6

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Value Added	2.3	2.0	2.0	0.0	0.1	0.7	1.1	0.6
Agriculture, hunting and forestry, fishing	3.9	2.5	2.5	-1.8	-4.5	16.6	1.5	-9.0
Industry, including energy	1.1	-2.3	-2.3	0.8	-5.7	3.9	-4.5	8.1
Construction	2.3	-6.4	-6.4	-1.9	-4.1	-2.0	-1.2	1.0
Trade, transport and communication services	1.4	4.7	4.7	-0.5	4.0	-3.7	4.6	0.7
Financial services	3.6	7.1	7.1	3.6	1.0	3.9	1.0	-0.4
Other services	2.6	-0.3	-0.3	-1.7	0.2	-0.7	0.9	-0.4

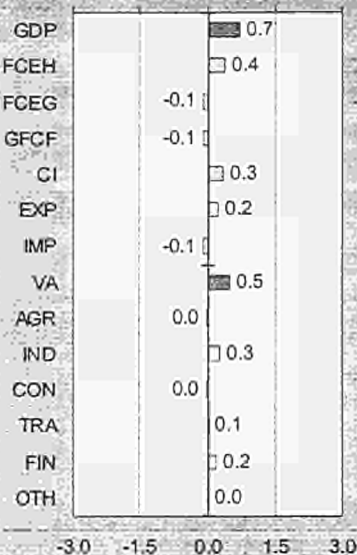
Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	155 190.5	163 175.5	170 530.1	39 581.7	39 822.9	40 481.7	41 094.9	41 742.7
FCE of Households and NPISH	79 247.0	82 534.5	85 513.0	20 326.3	20 437.9	20 245.6	20 815.4	21 009.9
FCE of General Government	40 020.3	42 021.9	43 664.2	10 291.3	10 347.6	10 463.4	10 578.9	10 631.6
Gross Fixed Capital Formation	31 290.9	31 786.2	32 584.3	8 091.1	8 225.8	8 076.5	7 839.9	7 686.2
Changes in inventories	1 663.1	- 2.7	933.3	242.0	- 430.5	87.5	95.1	236.0
Exports	54 769.0	59 707.8	63 829.3	13 702.3	14 217.5	14 697.5	15 078.7	15 650.9
Imports	51 799.8	52 872.2	55 994.0	13 071.3	12 975.5	13 088.7	13 313.0	13 471.9
External Balance	2 969.2	6 835.7	7 835.3	631.1	1 242.0	1 608.8	1 765.7	2 179.0
Domestic Demand	152 221.3	156 339.9	162 762.1	38 950.6	38 580.9	38 872.9	39 329.2	39 563.7

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	149 398.1	151 741.5	154 776.3	37 627.8	37 511.6	37 735.3	38 151.4	38 370.8
FCE of Households and NPISH	76 495.7	77 038.6	78 117.1	19 331.5	19 323.8	19 038.0	19 321.3	19 377.3
FCE of General Government	38 297.0	38 701.6	39 243.4	9 661.4	9 659.3	9 662.1	9 696.8	9 699.4
Gross Fixed Capital Formation	30 710.7	30 495.2	30 769.6	7 834.1	7 951.7	7 726.8	7 531.4	7 344.3
Changes in inventories	1 608.1	96.2	630.8	476.5	- 354.9	49.9	240.5	134.7
Exports	54 089.6	57 895.7	60 443.1	13 613.7	14 052.7	14 359.9	14 541.6	14 911.2
Imports	51 802.9	52 485.8	54 427.7	13 289.6	13 120.8	13 101.5	13 180.2	13 096.0
External Balance	2 286.7	5 409.9	6 015.3	324.2	931.8	1 258.5	1 361.4	1 815.2
Domestic Demand	147 111.4	146 331.6	148 761.0	37 303.6	36 579.8	36 476.9	36 790.1	36 555.6

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	2.2	1.5	2.9	-0.1	0.7	0.1	0.9	0.7
FCE of Households and NPISH	2.3	2.1	2.2	0.4	1.0	-0.1	0.7	0.6
FCE of General Government	0.5	0.2	0.7	-0.3	1.9	-1.2	0.0	-0.6
Gross Fixed Capital Formation	1.4	2.3	3.9	-0.5	1.8	-0.1	1.1	-0.4
Changes in inventories ¹	0.9	1.4	1.3	1.6	1.2	1.4	1.3	1.6
Exports	7.0	4.2	9.3	-2.6	1.6	3.3	3.0	0.8
Imports	8.5	7.1	7.3	0.5	2.5	2.9	1.9	0.3
External Balance ¹	1.6	0.9	1.5	0.8	0.6	0.7	1.0	1.2
Domestic Demand	2.5	2.2	2.3	0.8	0.9	-0.1	0.5	0.5

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	2.6	1.8	:	0.0	0.7	0.3	0.9	0.5
Agriculture, hunting and forestry, fishing industry, including energy	3.2	1.8	:	0.0	0.9	0.0	0.8	-0.8
Construction	4.0	1.0	:	-1.2	0.6	0.5	1.0	1.1
Trade, transport and communication services	-5.1	-1.0	:	-1.2	1.6	-1.0	0.6	-0.4
Financial services	3.4	2.8	:	0.1	1.9	-0.2	1.3	0.3
Other services	4.1	3.6	:	0.9	0.7	1.0	1.0	0.7
Other services	0.5	0.1	:	0.2	-0.4	-0.1	0.4	0.0

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	1 921 764.1	1 982 329.8	2 053 693.6	485 909.6	491 913.9	491 044.7	496 668.9	499 020.9
FCE of Households and NPISH	1 104 407.5	1 144 659.8	1 185 867.6	279 845.1	283 051.2	284 380.5	286 783.6	289 084.4
FCE of General Government	365 349.5	376 418.2	383 946.6	91 765.9	94 180.0	93 770.9	94 486.7	93 975.4
Gross Fixed Capital Formation	404 823.8	415 041.2	434 963.2	101 371.7	103 025.3	102 667.4	103 894.5	103 536.6
Changes in inventories	15 052.3	24 087.0	24 938.0	6 540.1	5 522.0	5 010.7	6 135.5	7 567.1
Exports	554 621.1	578 854.0	641 949.1	135 707.3	137 486.4	142 139.1	147 047.5	149 143.8
Imports	522 490.1	556 730.4	617 970.7	129 320.4	131 350.9	136 924.0	141 679.0	144 286.6
External Balance	32 131.0	22 123.6	23 978.3	6 386.8	6 135.5	5 215.2	5 368.6	4 857.3
Domestic Demand	1 889 633.1	1 960 206.2	2 028 813.4	479 522.8	485 778.4	485 829.5	491 300.4	494 163.6

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	1 963 229.1	1 991 888.2	2 049 653.0	490 596.9	493 906.4	494 226.6	498 550.3	501 913.1
FCE of Households and NPISH	1 109 406.4	1 132 872.8	1 157 796.0	279 115.5	281 784.4	281 464.2	283 332.4	285 147.3
FCE of General Government	377 841.3	378 631.1	381 281.6	93 836.8	95 651.6	94 530.7	94 530.7	93 996.9
Gross Fixed Capital Formation	425 179.5	435 079.5	452 047.6	105 957.6	107 879.3	107 772.5	109 000.2	108 519.8
Changes in inventories	18 497.7	27 303.5	27 246.3	7 681.2	5 812.9	6 987.1	6 506.6	8 214.6
Exports	574 020.1	598 308.3	653 951.0	140 546.8	142 735.3	147 486.1	151 916.5	153 144.2
Imports	541 715.9	580 307.0	622 669.4	136 540.9	139 957.1	144 013.8	146 736.1	147 109.8
External Balance	32 304.2	18 001.3	31 281.6	4 005.9	2 778.2	3 472.2	5 180.4	6 034.5
Domestic Demand	1 930 924.9	1 973 886.9	2 018 371.4	486 591.1	491 128.1	490 754.4	493 369.9	495 878.6

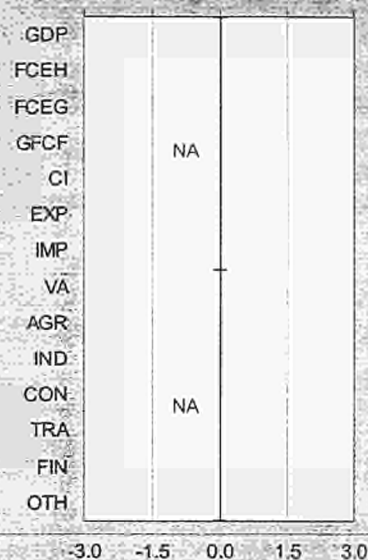
¹ Percentage of GDP

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

	1998	1999*	2000*	1998				1999				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.7	3.5	3.9	:	:	:	:	:	:	:	:	:
FCE of Households and NPISH	2.2	2.6	3.0	:	:	:	:	:	:	:	:	:
FCE of General Government	2.1	0.5	0.7	:	:	:	:	:	:	:	:	:
Gross Fixed Capital Formation	8.0	8.3	8.8	:	:	:	:	:	:	:	:	:
Changes in inventories ¹	-4.0	-3.9	-3.9	:	:	:	:	:	:	:	:	:
Exports	4.2	5.4	6.4	:	:	:	:	:	:	:	:	:
Imports	1.9	5.1	5.8	:	:	:	:	:	:	:	:	:
External Balance ¹	-8.4	-8.5	-8.6	:	:	:	:	:	:	:	:	:
Domestic Demand	3.1	3.6	3.9	:	:	:	:	:	:	:	:	:

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

	1998	1999*	2000*	1998				1999				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Value Added	3.8	:	:	:	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	2.2	:	:	:	:	:	:	:	:	:	:	:
Industry, including energy	4.3	:	:	:	:	:	:	:	:	:	:	:
Construction	11.3	:	:	:	:	:	:	:	:	:	:	:
Trade, transport and communication services	4.9	:	:	:	:	:	:	:	:	:	:	:
Financial services	2.5	:	:	:	:	:	:	:	:	:	:	:
Other services	1.2	:	:	:	:	:	:	:	:	:	:	:

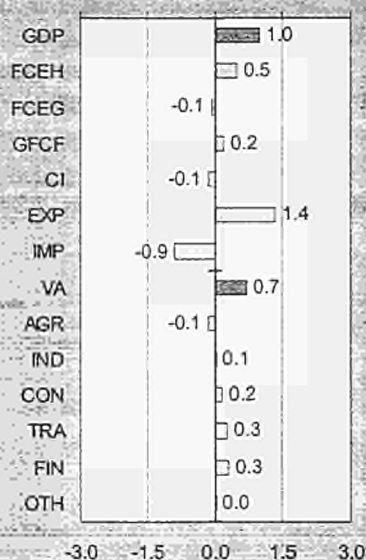
Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1998				1999				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	108 579.7	117 401.0	121 846.9	:	:	:	:	:	:	:	:	:
FCE of Households and NPISH	81 407.3	86 946.6	89 392.7	:	:	:	:	:	:	:	:	:
FCE of General Government	16 027.0	16 792.2	17 117.4	:	:	:	:	:	:	:	:	:
Gross Fixed Capital Formation	23 981.0	27 073.6	29 601.3	:	:	:	:	:	:	:	:	:
Changes in inventories	-4 325.8	-4 687.4	-4 440.5	:	:	:	:	:	:	:	:	:
Exports	19 143.5	20 951.4	22 622.0	:	:	:	:	:	:	:	:	:
Imports	27 653.3	29 675.4	32 446.0	:	:	:	:	:	:	:	:	:
External Balance	-8 509.8	-8 723.9	-9 824.0	:	:	:	:	:	:	:	:	:
Domestic Demand	117 089.6	126 126.7	131 762.6	:	:	:	:	:	:	:	:	:

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

	1998	1999*	2000*	1998				1999				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	98 636.8	102 089.1	106 070.6	:	:	:	:	:	:	:	:	:
FCE of Households and NPISH	74 322.8	76 255.2	78 542.9	:	:	:	:	:	:	:	:	:
FCE of General Government	14 431.0	14 503.2	14 604.7	:	:	:	:	:	:	:	:	:
Gross Fixed Capital Formation	22 167.6	24 007.5	26 120.2	:	:	:	:	:	:	:	:	:
Changes in inventories	-3 962.7	-3 985.8	-4 118.7	:	:	:	:	:	:	:	:	:
Exports	18 438.4	19 434.1	20 677.9	:	:	:	:	:	:	:	:	:
Imports	26 760.3	28 125.1	29 756.4	:	:	:	:	:	:	:	:	:
External Balance	-8 321.9	-8 691.0	-9 078.5	:	:	:	:	:	:	:	:	:
Domestic Demand	106 958.7	110 780.1	115 149.1	:	:	:	:	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	4.0	3.7	3.8	0.8	0.8	1.1	1.1	1.0
FCE of Households and NPISH	4.1	4.4	3.8	1.0	1.4	0.7	1.3	0.9
FCE of General Government	2.0	1.8	1.7	0.9	0.7	0.2	-0.2	-0.3
Gross Fixed Capital Formation	9.2	8.3	7.2	2.7	-0.2	3.0	3.2	0.7
Changes in inventories ¹	0.3	0.3	0.3	0.5	0.5	0.7	0.1	0.0
Exports	7.1	8.5	10.4	-0.5	3.1	2.5	3.0	4.7
Imports	11.1	12.6	11.5	2.2	3.4	3.6	2.3	2.9
External Balance ¹	-0.1	-1.2	-1.6	-1.1	-1.2	-1.5	-1.3	-0.8
Domestic Demand	5.0	4.9	4.2	1.6	0.9	1.4	0.9	0.5

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	3.5	3.1	:	0.8	0.6	0.9	1.0	0.7
Agriculture, hunting and forestry, fishing	1.8	-2.1	:	-1.0	-1.8	1.5	0.5	-2.5
Industry, including energy	4.8	1.8	:	0.0	0.4	0.4	1.3	0.3
Construction	6.5	8.1	:	3.1	0.5	2.1	2.0	2.1
Trade, transport and communication services	3.4	4.5	:	1.2	1.1	1.2	1.6	1.0
Financial services	2.7	3.5	:	1.0	0.9	0.9	0.7	1.7
Other services	2.0	1.6	:	0.4	0.5	0.4	-0.1	0.2

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	520 195.9	559 351.7	595 709.5	133 526.9	135 855.7	138 491.8	141 152.5	143 851.7
FCE of Households and NPISH	308 194.7	332 562.5	353 846.5	79 212.9	80 971.3	82 152.6	84 023.5	85 415.1
FCE of General Government	90 270.9	95 696.6	100 290.1	23 192.6	23 631.2	23 922.0	24 046.5	24 097.0
Gross Fixed Capital Formation	118 433.6	133 600.3	148 563.5	31 233.5	31 356.1	32 717.8	34 476.9	35 049.6
Changes in inventories	1 540.4	1 861.9	1 477.4	609.5	624.9	954.2	204.7	78.1
Exports	141 191.1	154 506.3	175 828.2	35 288.1	36 345.4	37 490.8	38 977.4	41 692.6
Imports	139 434.8	158 875.9	184 296.0	36 009.6	37 073.2	38 745.6	40 576.5	42 480.6
External Balance	1 756.3	-4 369.6	-8 467.9	- 721.6	- 727.7	- 1 254.8	- 1 599.1	- 788.0
Domestic Demand	518 439.6	563 721.3	604 309.2	134 248.5	136 583.5	139 746.5	142 751.6	144 639.7

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	493 666.0	512 169.3	531 631.7	125 058.1	126 056.6	127 412.9	128 807.5	130 081.4
FCE of Households and NPISH	292 052.8	305 012.7	316 603.2	74 177.0	75 233.2	75 767.8	76 734.9	77 387.3
FCE of General Government	85 741.8	87 285.1	88 769.0	21 675.4	21 825.8	21 878.6	21 842.7	21 773.5
Gross Fixed Capital Formation	114 872.5	124 411.1	133 368.7	29 945.7	29 892.2	30 786.6	31 758.3	31 995.9
Changes in inventories	1 490.2	1 742.8	1 535.2	606.6	607.6	928.4	190.5	24.3
Exports	137 419.9	149 035.9	164 535.7	34 553.1	35 614.7	36 513.9	37 612.7	39 371.1
Imports	137 911.2	155 318.4	173 180.0	35 899.7	37 117.0	38 462.4	39 331.6	40 470.7
External Balance	- 491.2	- 6 282.4	- 8 644.3	- 1 346.6	- 1 502.3	- 1 948.5	- 1 719.0	- 1 099.6
Domestic Demand	494 157.3	518 451.7	540 276.0	126 404.7	127 558.8	129 361.4	130 526.4	131 181.0

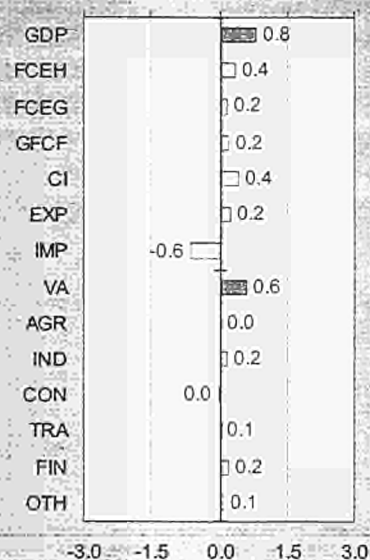
¹ Percentage of GDP

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.1	2.9	3.7	0.8	0.6	0.8	1.0	0.8
FCE of Households and NPISH	3.3	2.1	3.1	0.6	0.2	0.6	0.8	0.7
FCE of General Government	0.1	2.6	1.7	0.5	1.0	0.7	0.5	0.7
Gross Fixed Capital Formation	5.7	7.1	6.0	1.6	2.5	1.3	1.5	1.1
Changes in inventories ¹	0.5	0.2	0.4	0.8	0.3	0.3	-0.3	0.2
Exports	7.8	3.7	7.5	-1.1	-0.3	2.6	4.3	0.8
Imports	11.0	3.6	7.3	0.0	-1.3	2.4	2.0	2.6
External Balance ¹	2.4	2.5	2.6	2.0	2.2	2.3	2.9	2.5
Domestic Demand	3.7	2.9	3.6	1.1	0.4	0.7	0.3	1.2

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Value Added	2.9	:	:	0.7	0.6	0.7	0.9	0.6
Agriculture, hunting and forestry, fishing	1.5	:	:	0.6	0.5	-0.1	0.4	0.2
Industry, including energy	3.6	:	:	0.8	0.5	1.0	1.2	0.8
Construction	0.2	:	:	1.5	1.9	0.6	0.3	-0.1
Trade, transport and communication services	4.3	:	:	0.5	0.8	1.2	1.4	0.3
Financial services	2.9	:	:	0.8	0.6	0.8	0.7	0.7
Other services	2.0	:	:	0.5	0.4	0.1	0.4	0.5

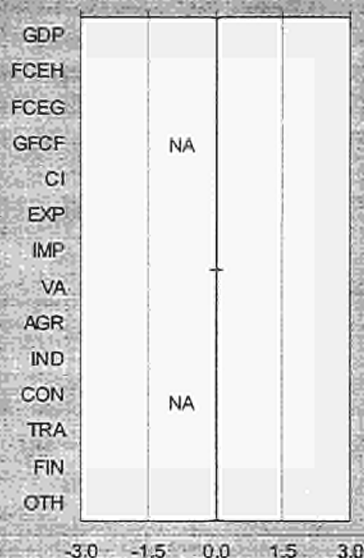
Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1 293 104.0	1 344 416.9	1 407 604.5	328 835.8	331 178.4	334 244.5	337 763.8	340 401.4
FCE of Households and NPISH	711 385.3	736 625.7	769 037.3	180 924.3	181 644.4	183 422.5	185 104.8	186 956.9
FCE of General Government	304 414.3	318 278.8	327 190.6	77 278.2	78 332.3	79 275.2	79 916.4	80 763.6
Gross Fixed Capital Formation	238 542.2	256 148.0	273 309.9	60 884.4	62 496.5	63 417.6	64 539.5	64 695.0
Changes in inventories	4 230.2	- 411.0	4 072.2	1 924.2	119.3	- 20.3	- 1 478.9	459.5
Exports	337 912.7	350 937.0	382 872.3	83 753.0	83 418.6	85 908.9	89 935.8	90 588.9
Imports	303 380.6	317 161.6	348 877.8	75 928.3	74 832.7	77 759.4	80 253.8	83 062.5
External Balance	34 532.2	33 775.4	33 994.5	7 824.8	8 585.9	8 149.4	9 682.0	7 526.4
Domestic Demand	1 258 571.9	1 310 641.6	1 373 552.3	321 011.0	322 592.5	326 095.0	328 081.8	332 875.0

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

	1998	1999*	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1 261 705.9	1 298 596.0	1 346 644.1	319 269.8	321 199.3	323 760.6	326 864.1	329 315.7
FCE of Households and NPISH	691 103.4	705 564.2	727 436.7	174 792.9	175 152.1	176 217.1	177 641.3	178 807.2
FCE of General Government	296 662.0	304 253.3	309 425.7	74 669.7	75 406.1	75 965.6	76 356.0	76 900.7
Gross Fixed Capital Formation	237 105.1	253 939.5	269 175.9	60 988.5	62 486.6	63 306.9	64 235.5	64 931.1
Changes in inventories	6 214.8	2 779.5	5 514.6	2 523.4	1 110.3	891.1	- 870.5	504.5
Exports	333 334.1	345 695.3	371 622.4	82 895.8	82 658.9	84 834.3	88 488.4	89 210.9
Imports	302 713.5	313 635.8	336 531.3	76 600.5	75 614.8	77 454.3	78 986.5	81 038.7
External Balance	30 620.7	32 059.4	35 091.2	6 295.3	7 044.1	7 379.9	9 501.9	8 172.2
Domestic Demand	1 231 085.2	1 266 536.6	1 311 552.9	312 974.5	314 155.2	316 380.6	317 362.2	321 143.5

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	8.9	8.3	7.5	:	:	:	:	:
FCE of Households and NPISH	7.4	7.7	7.2	:	:	:	:	:
FCE of General Government	5.7	3.8	4.7	:	:	:	:	:
Gross Fixed Capital Formation	15.9	12.5	10.8	:	:	:	:	:
Changes in inventories ¹	-0.4	-0.5	-0.6	:	:	:	:	:
Exports	20.5	12.7	11.7	:	:	:	:	:
Imports	23.2	13.2	12.4	:	:	:	:	:
External Balance ¹	11.9	12.0	11.9	:	:	:	:	:
Domestic Demand	9.5	8.2	7.6	:	:	:	:	:

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 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*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	75 850.1	83 458.6	93 223.3	:	:	:	:	:
FCE of Households and NPISH	39 032.2	43 331.1	48 314.2	:	:	:	:	:
FCE of General Government	11 074.3	11 840.7	12 977.5	:	:	:	:	:
Gross Fixed Capital Formation	17 040.5	20 482.4	24 210.2	:	:	:	:	:
Changes in inventories	- 173.2	- 1 664.1	- 1 889.7	:	:	:	:	:
Exports	63 981.6	73 008.6	84 397.9	:	:	:	:	:
Imports	55 105.4	63 540.1	74 786.7	:	:	:	:	:
External Balance	8 876.3	9 468.4	9 611.2	:	:	:	:	:
Domestic Demand	66 973.8	75 353.1	85 073.7	:	:	:	:	:

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	65 359.8	70 784.7	76 093.6	:	:	:	:	:
FCE of Households and NPISH	34 507.6	37 164.7	39 840.5	:	:	:	:	:
FCE of General Government	9 423.1	9 781.2	10 240.9	:	:	:	:	:
Gross Fixed Capital Formation	13 925.3	15 666.0	17 357.9	:	:	:	:	:
Changes in inventories	- 275.4	- 335.2	- 438.7	:	:	:	:	:
Exports	59 598.8	67 167.8	75 026.5	:	:	:	:	:
Imports	51 819.6	58 659.8	65 933.6	:	:	:	:	:
External Balance	7 779.2	8 508.0	9 092.8	:	:	:	:	:
Domestic Demand	57 580.7	62 276.7	67 000.7	:	:	:	:	:

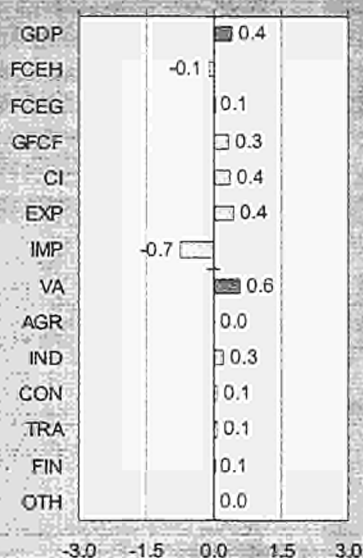
¹ Percentage of GDP

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1.5	1.4	2.7	-0.1	0.3	0.5	0.8	0.4
FCE of Households and NPISH	2.3	1.7	1.9	0.5	0.7	0.2	0.2	-0.1
FCE of General Government	0.7	0.6	0.5	0.2	0.2	0.0	0.1	0.3
Gross Fixed Capital Formation	4.1	4.4	6.2	0.0	2.0	1.5	1.1	1.8
Changes in inventories ¹	1.1	1.5	1.4	1.9	1.6	1.8	1.1	1.5
Exports	3.3	-0.4	8.2	-3.9	-1.3	2.4	3.4	1.5
Imports	9.1	3.4	7.5	2.9	-0.7	2.8	-0.2	2.8
External Balance ¹	2.3	1.3	1.5	1.1	0.9	0.8	1.8	1.5
Domestic Demand	2.9	2.5	2.4	1.8	0.5	0.6	-0.2	0.7

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Value Added	1.6	1.2	0.0	-0.1	0.1	0.5	0.9	0.6
Agriculture, hunting and forestry, fishing	1.2	5.1	0.0	-2.7	5.4	0.8	2.6	0.8
Industry, including energy	2.5	1.7	0.0	-1.1	0.0	1.3	1.7	1.1
Construction	0.1	1.1	0.0	0.3	-0.7	1.0	1.2	2.0
Trade, transport and communication services	2.3	1.5	0.0	0.9	0.1	0.1	0.7	0.3
Financial services	1.3	0.1	0.0	-0.1	-0.3	0.1	0.4	0.3
Other services	0.4	1.1	0.0	0.2	0.4	0.3	0.2	0.1

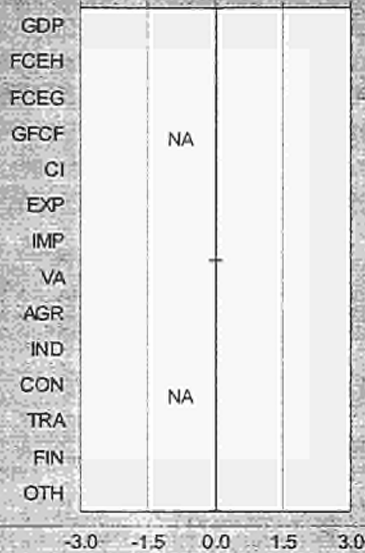
Contributions to the GDP variation, 1999Q4**Table A.43: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	1 063 827.5	1 099 105.5	1 150 763.5	269 017.6	271 364.2	272 783.8	276 106.6	278 850.9
FCE of Households and NPISH	627 411.6	654 473.6	681 961.5	159 507.4	161 433.4	163 090.8	164 541.5	165 407.8
FCE of General Government	191 513.9	199 096.2	205 268.2	48 454.2	49 038.3	49 536.2	49 987.0	50 534.7
Gross Fixed Capital Formation	196 101.7	207 956.0	226 256.1	49 454.9	50 520.0	51 512.5	52 338.4	53 585.1
Changes in inventories	13 222.0	15 561.9	17 209.4	4 548.0	3 617.5	3 330.0	3 426.1	5 188.3
Exports	281 552.2	280 461.1	311 592.3	67 997.0	66 911.3	68 801.9	71 777.4	72 970.7
Imports	245 973.8	258 443.3	291 524.0	60 943.8	60 156.3	63 487.7	65 963.8	68 835.8
External Balance	35 578.4	22 017.8	20 068.2	7 053.1	6 755.0	5 314.2	5 813.6	4 134.9
Domestic Demand	1 028 249.1	1 077 087.7	1 130 942.1	261 964.5	264 609.2	267 469.6	270 293.0	274 716.0

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	876 840.8	889 333.4	913 345.4	219 646.7	220 335.4	221 525.4	223 224.3	224 180.1
FCE of Households and NPISH	525 572.3	534 664.6	544 823.3	132 431.7	133 335.6	133 610.2	133 908.0	133 739.6
FCE of General Government	153 511.8	154 463.4	155 235.7	38 493.8	38 562.0	38 560.2	38 598.3	38 728.3
Gross Fixed Capital Formation	168 081.2	175 400.5	186 275.3	42 065.0	42 916.4	43 574.3	44 059.7	44 831.8
Changes in inventories	9 416.1	13 329.0	12 923.7	4 225.4	3 439.5	3 914.4	2 566.1	3 456.6
Exports	251 139.0	250 123.1	270 633.2	60 905.8	60 140.3	61 563.7	63 671.8	64 651.9
Imports	230 879.6	238 647.3	256 545.8	58 474.9	58 058.3	59 697.4	59 579.6	61 228.2
External Balance	20 259.4	11 475.9	14 087.5	2 430.9	2 082.0	1 866.3	4 092.2	3 423.7
Domestic Demand	856 581.4	877 857.5	899 257.9	217 215.9	218 253.4	219 659.1	219 132.1	220 756.4

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	5.0	5.0	5.6	:	:	:	:	:
FCE of Households and NPISH	2.3	3.0	3.2	:	:	:	:	:
FCE of General Government	2.8	3.3	3.2	:	:	:	:	:
Gross Fixed Capital Formation	1.5	10.1	3.7	:	:	:	:	:
Changes in inventories ¹	0.4	1.1	0.7	:	:	:	:	:
Exports	9.9	5.2	7.0	:	:	:	:	:
Imports	8.3	5.8	4.9	:	:	:	:	:
External Balance ¹	16.8	16.3	18.5	:	:	:	:	:
Domestic Demand	2.4	5.7	2.8	:	:	:	:	:

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	4.3	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	23.1	:	:	:	:	:	:	:
Industry, including energy	5.5	:	:	:	:	:	:	:
Construction	6.2	:	:	:	:	:	:	:
Trade, transport and communication services	3.6	:	:	:	:	:	:	:
Financial services	4.0	:	:	:	:	:	:	:
Other services	3.7	:	:	:	:	:	:	:

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	16 389.1	17 526.3	18 718.1	:	:	:	:	:
FCE of Households and NPISH	7 400.6	7 750.2	8 160.9	:	:	:	:	:
FCE of General Government	2 747.7	2 916.3	3 073.8	:	:	:	:	:
Gross Fixed Capital Formation	3 143.8	3 564.6	3 753.5	:	:	:	:	:
Changes in inventories	55.7	180.9	76.8	:	:	:	:	:
Exports	18 629.5	19 847.2	21 573.9	:	:	:	:	:
Imports	15 588.2	16 732.7	17 920.8	:	:	:	:	:
External Balance	3 041.2	3 114.4	3 653.1	:	:	:	:	:
Domestic Demand	13 347.8	14 395.0	15 042.8	:	:	:	:	:

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	16 186.6	16 995.9	17 947.7	:	:	:	:	:
FCE of Households and NPISH	7 413.0	7 635.4	7 879.7	:	:	:	:	:
FCE of General Government	2 703.9	2 793.2	2 882.6	:	:	:	:	:
Gross Fixed Capital Formation	3 276.9	3 607.8	3 741.3	:	:	:	:	:
Changes in inventories	67.2	188.2	123.4	:	:	:	:	:
Exports	18 722.5	19 696.1	21 074.8	:	:	:	:	:
Imports	15 997.0	16 924.8	17 754.1	:	:	:	:	:
External Balance	2 725.5	2 771.3	3 320.7	:	:	:	:	:
Domestic Demand	13 461.1	14 224.6	14 627.0	:	:	:	:	:

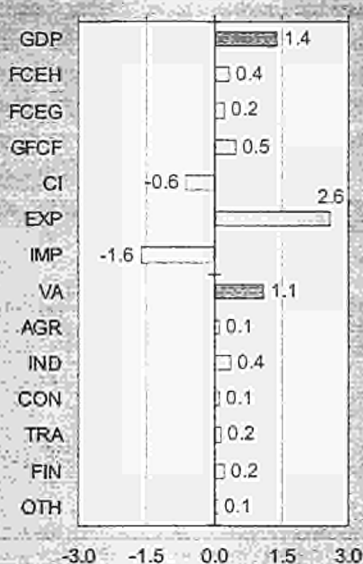
¹ Percentage of GDP

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.7	3.6	4.1	1.0	0.7	0.9	1.0	1.4
FCE of Households and NPISH	4.1	4.2	3.9	1.3	0.6	1.3	0.8	0.7
FCE of General Government	3.3	2.6	2.0	0.7	0.3	0.6	0.9	1.0
Gross Fixed Capital Formation	5.2	5.7	6.3	0.0	3.2	-1.4	2.9	2.2
Changes in inventories ¹	0.1	-0.2	0.0	-0.7	-0.2	-0.2	0.2	-0.5
Exports	6.4	4.7	7.4	1.6	-1.1	2.0	1.5	4.1
Imports	7.7	5.1	7.9	0.8	0.2	1.3	2.7	2.8
External Balance ¹	5.9	5.7	5.6	6.4	5.5	5.9	5.3	6.2
Domestic Demand	4.2	3.8	4.2	0.5	1.6	0.5	1.7	0.5

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Value Added	3.6	3.5		1.1	0.8	0.8	1.1	1.1
Agriculture, hunting and forestry, fishing	6.7	5.9		13.2	-0.4	-2.9	5.9	3.8
Industry, including energy	1.3	1.5		-0.5	-0.6	1.6	1.1	1.9
Construction	2.2	5.7		2.1	4.3	-0.7	0.1	2.7
Trade, transport and communication services	5.6	5.1		1.5	3.2	-0.4	0.8	0.8
Financial services	5.2	4.4		1.2	1.0	1.2	0.8	1.0
Other services	1.8	2.1		0.6	0.3	0.8	0.5	0.5

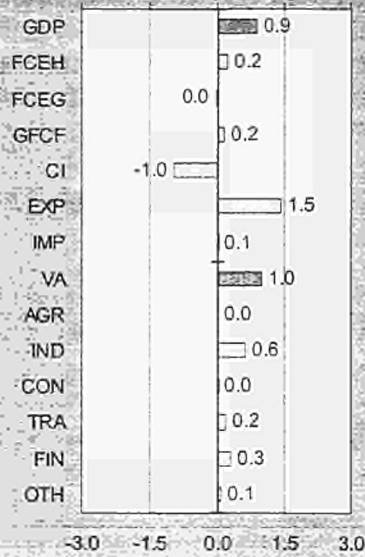
Contributions to the GDP variation, 1999Q4**Table A.51: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1998	1999			
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	349 674.9	369 529.6	395 027.1	89 375.8	90 711.6	91 709.9	92 997.3	94 110.4
FCE of Households and NPISH	173 194.2	185 211.8	197 065.3	44 607.9	45 259.1	46 009.7	46 753.9	47 188.6
FCE of General Government	80 299.1	85 548.0	89 825.4	20 653.1	20 933.3	21 188.4	21 478.3	21 948.0
Gross Fixed Capital Formation	75 948.4	82 271.3	89 593.4	19 393.7	20 233.2	19 900.5	20 824.0	21 313.6
Changes in inventories	640.2	- 964.7	- 463.6	- 294.6	- 42.2	- 61.3	- 320.8	- 540.9
Exports	213 068.7	223 753.1	248 813.5	53 503.0	53 237.0	54 565.7	56 382.6	59 568.6
Imports	193 475.6	206 289.8	229 806.9	48 487.4	48 908.9	49 893.1	52 120.7	55 367.5
External Balance	19 593.1	17 463.3	19 006.6	5 015.7	4 328.2	4 672.6	4 261.9	4 201.1
Domestic Demand	330 081.9	352 066.3	376 358.9	84 360.2	86 383.4	87 037.3	88 735.4	89 909.3

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

	1998	1999	2000*	1998	1999			
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	351 780.5	364 359.8	379 298.6	89 036.3	89 689.6	90 525.9	91 451.8	92 754.1
FCE of Households and NPISH	173 038.0	180 326.6	187 359.3	44 127.9	44 398.5	44 955.1	45 334.9	45 665.1
FCE of General Government	81 058.6	83 162.0	84 825.3	20 490.5	20 550.5	20 675.9	20 871.2	21 080.0
Gross Fixed Capital Formation	76 315.2	80 637.9	85 718.1	19 360.6	19 983.5	19 695.6	20 266.1	20 710.2
Changes in inventories	512.6	- 684.2	- 17.0	- 607.4	- 198.1	- 179.5	138.8	- 445.5
Exports	221 051.4	231 409.2	248 533.4	56 628.1	56 019.6	57 123.3	57 963.4	60 347.5
Imports	200 195.4	210 491.7	227 120.5	50 963.4	51 064.5	51 744.5	53 122.6	54 603.2
External Balance	20 856.0	20 917.5	21 412.9	5 664.7	4 955.1	5 378.8	4 840.8	5 744.3
Domestic Demand	330 924.4	343 442.3	357 885.7	83 371.6	84 734.5	85 147.1	86 611.0	87 009.8

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	2.9	2.3	3.2	0.2	0.7	0.2	1.6	0.9
FCE of Households and NPISH	1.5	2.4	2.7	-0.1	0.9	0.5	1.4	0.4
FCE of General Government	2.0	2.3	0.7	0.4	-0.2	0.6	-0.2	-0.1
Gross Fixed Capital Formation	6.8	3.5	5.1	1.9	-0.2	1.4	0.9	0.7
Changes in inventories ¹	0.6	0.5	0.5	-0.8	0.7	-1.2	0.6	-0.3
Exports	8.7	5.4	9.0	3.6	-1.3	3.0	-0.5	3.1
Imports	6.9	5.8	8.4	1.3	1.5	0.0	2.3	-0.1
External Balance ¹	0.1	0.0	0.2	1.3	0.0	1.4	0.1	1.6
Domestic Demand	2.2	2.5	2.9	-0.8	2.0	-1.2	2.9	-0.6

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	3.2	:	:	0.2	0.4	0.6	1.3	1.0
Agriculture, hunting and forestry, fishing	2.3	:	:	1.6	0.5	0.3	0.6	0.3
Industry, including energy	3.2	:	:	-0.8	0.1	0.9	2.2	2.9
Construction	4.3	:	:	-1.1	0.2	1.1	0.3	0.5
Trade, transport and communication services	3.4	:	:	0.8	1.0	0.8	0.9	0.9
Financial services	4.7	:	:	3.1	-0.5	-2.9	3.2	1.5
Other services	1.0	:	:	0.3	0.3	0.3	0.3	0.4

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	188 452.7	196 193.8	203 649.2	47 702.5	48 059.5	48 430.8	49 004.1	49 463.2
FCE of Households and NPISH	105 797.0	109 716.8	114 105.5	26 770.4	27 066.3	27 227.1	27 663.8	27 939.5
FCE of General Government	37 279.2	39 073.3	39 854.7	9 495.1	9 526.0	9 606.0	9 626.5	9 644.5
Gross Fixed Capital Formation	45 541.3	47 733.0	50 740.2	11 490.4	11 560.6	11 779.1	11 985.6	12 073.9
Changes in inventories	844.4	741.8	859.3	37.8	437.9	- 457.0	- 63.8	- 916.7
Exports	84 625.1	89 805.4	99 234.9	21 700.9	21 438.8	22 398.7	22 636.8	23 319.1
Imports	85 634.4	90 876.4	101 145.4	21 792.2	21 970.0	22 123.1	22 844.9	22 597.2
External Balance	-1 009.3	- 1 071.1	- 1 910.5	- 91.2	- 531.2	275.7	- 208.1	721.9
Domestic Demand	189 462.0	197 244.5	205 528.8	47 793.8	48 590.7	48 155.1	49 212.2	48 741.2

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

	1998	1999*	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	191 278.4	195 677.8	201 939.4	47 943.9	48 267.0	48 368.7	49 126.5	49 576.0
FCE of Households and NPISH	106 072.5	108 618.3	111 550.9	26 610.0	26 856.4	27 003.4	27 384.9	27 494.5
FCE of General Government	37 763.3	38 631.9	38 902.3	9 501.3	9 486.7	9 540.7	9 520.8	9 515.3
Gross Fixed Capital Formation	45 973.8	47 582.9	50 009.6	11 619.5	11 590.6	11 752.8	11 861.9	11 939.7
Changes in inventories	1 214.7	923.7	1 012.4	- 386.8	346.6	- 594.6	314.5	- 159.4
Exports	86 936.8	91 631.4	99 878.2	22 437.1	22 143.0	22 815.9	22 712.3	23 424.8
Imports	86 682.8	91 710.4	99 414.1	21 837.3	22 156.3	22 149.5	22 667.8	22 638.9
External Balance	254.0	- 79.0	464.1	599.8	- 13.3	666.4	44.5	785.9
Domestic Demand	191 024.4	195 756.8	201 475.3	47 344.1	48 280.3	47 702.2	49 082.0	48 790.1

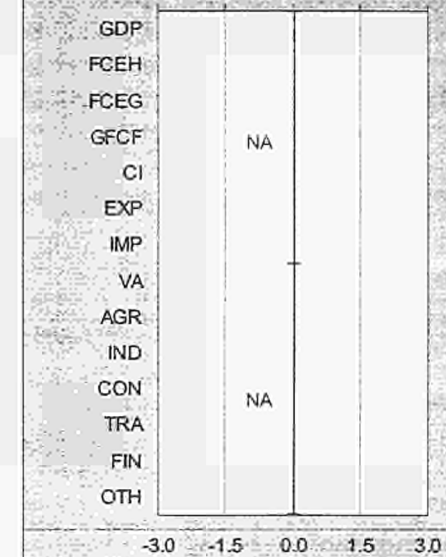
¹ Percentage of GDP

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

	1998	1999*	2000*	1999				
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.5	2.9	3.6	2.4	:	:	:	:
FCE of Households and NPISH	5.8	4.4	3.5	0.8	:	:	:	:
FCE of General Government	3.3	4.0	2.0	0.6	:	:	:	:
Gross Fixed Capital Formation	9.7	6.0	6.2	9.9	:	:	:	:
Changes in inventories ¹	0.5	0.6	0.6	0.5	:	:	:	:
Exports	7.8	3.5	7.1	-6.1	:	:	:	:
Imports	14.3	7.9	7.1	-2.7	:	:	:	:
External Balance ¹	-11.4	-13.4	-13.9	-12.6	:	:	:	:
Domestic Demand	6.3	4.8	4.0	2.9	:	:	:	:

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

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

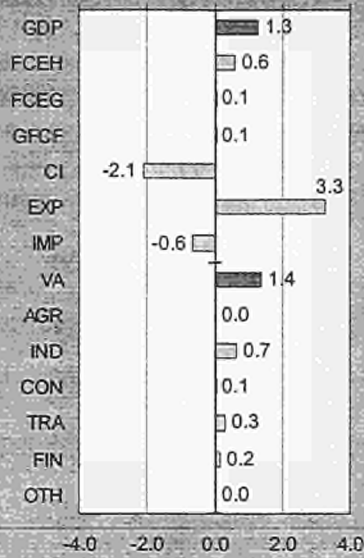
Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1999				
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	97 637.1	104 121.5	110 160.5	24 777.1	:	:	:	:
FCE of Households and NPISH	60 770.9	65 296.0	69 083.2	15 922.7	:	:	:	:
FCE of General Government	19 240.8	21 176.8	22 680.3	4 564.6	:	:	:	:
Gross Fixed Capital Formation	25 912.0	28 024.0	30 518.1	6 521.0	:	:	:	:
Changes in inventories	873.8	909.3	906.2	125.6	:	:	:	:
Exports	30 165.2	31 167.1	34 221.5	7 510.7	:	:	:	:
Imports	39 325.7	42 451.7	47 248.8	9 867.5	:	:	:	:
External Balance	-9 160.4	-11 284.6	-13 027.3	-2 356.8	:	:	:	:
Domestic Demand	106 797.5	115 394.5	123 125.9	27 133.8	:	:	:	:

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

	1998	1999*	2000*	1999				
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	89 034.1	91 616.0	94 914.2	22 571.1	:	:	:	:
FCE of Households and NPISH	58 686.1	61 268.3	63 412.7	14 881.5	:	:	:	:
FCE of General Government	15 299.2	15 911.2	16 229.4	3 862.9	:	:	:	:
Gross Fixed Capital Formation	24 734.1	26 218.1	27 843.6	6 575.9	:	:	:	:
Changes in inventories	455.5	526.0	609.9	101.8	:	:	:	:
Exports	31 035.6	32 121.9	34 402.5	7 497.7	:	:	:	:
Imports	41 176.5	44 429.4	47 583.9	10 348.6	:	:	:	:
External Balance	-10 140.9	-12 307.6	-13 181.4	-2 850.9	:	:	:	:
Domestic Demand	99 174.9	103 923.6	108 095.6	25 422.0	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	5.0	3.5	4.9	0.8	0.7	0.8	0.7	1.3
FCE of Households and NPISH	4.6	2.9	3.0	2.1	-0.1	0.2	0.6	1.3
FCE of General Government	1.5	0.3	0.3	0.4	-2.7	2.0	0.5	0.2
Gross Fixed Capital Formation	7.8	4.8	6.1	1.9	-1.8	2.6	0.5	0.4
Changes in inventories ¹	0.2	-0.7	0.0	0.2	1.7	0.5	-1.4	-3.4
Exports	9.3	7.4	7.8	-2.8	1.8	2.6	7.9	7.3
Imports	8.5	3.4	5.8	-2.7	1.9	0.3	3.6	2.0
External Balance ¹	9.9	11.5	12.4	9.1	9.2	10.0	12.1	14.5
Domestic Demand	4.3	1.7	3.8	1.2	0.7	-0.2	-1.6	-1.5

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	5.4	2.9		0.6	0.0	1.0	0.6	1.4
Agriculture, hunting and forestry, fishing	-3.2	0.7		2.3	-0.7	-0.6	1.0	1.3
Industry, including energy	8.1	5.2		0.1	1.5	1.0	0.9	2.4
Construction	5.9	4.8		2.6	0.3	0.6	-0.3	1.4
Trade, transport and communication services	7.7	3.5		0.3	0.0	1.6	0.4	1.6
Financial services	6.0	0.9		1.4	-2.4	1.6	1.0	1.0
Other services	0.8	0.8		0.1	0.1	0.4	0.2	0.1

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	114 791.6	120 763.8	128 130.4	29 403.5	29 386.3	29 920.0	30 404.2	31 053.4
FCE of Households and NPISH	57 775.8	61 063.5	64 360.9	14 965.2	15 057.2	15 162.1	15 304.6	15 539.6
FCE of General Government	24 939.5	25 691.2	26 282.1	6 313.2	6 321.5	6 400.4	6 465.5	6 503.8
Gross Fixed Capital Formation	21 303.1	23 322.5	25 538.1	5 591.5	5 639.2	5 818.5	5 898.9	5 966.0
Changes in inventories	545.6	691.4	882.2	164.5	242.4	246.6	206.4	- 3.9
Exports	44 772.3	45 564.3	49 801.8	10 714.9	10 680.1	10 904.6	11 569.1	12 410.4
Imports	34 544.7	35 569.1	38 734.7	8 345.7	8 554.0	8 612.2	9 040.3	9 362.5
External Balance	10 227.6	9 995.2	11 067.1	2 369.2	2 126.1	2 292.4	2 528.9	3 047.9
Domestic Demand	104 564.0	110 768.6	117 082.4	27 034.3	27 260.2	27 627.6	27 875.3	28 005.5

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	114 844.3	118 910.0	124 736.6	29 158.3	29 365.2	29 595.7	29 808.8	30 189.1
FCE of Households and NPISH	57 722.6	59 412.9	61 195.2	14 757.8	14 747.1	14 777.6	14 861.2	15 047.1
FCE of General Government	24 452.8	24 520.3	24 593.8	6 193.5	6 023.7	6 143.5	6 175.4	6 190.7
Gross Fixed Capital Formation	21 087.9	22 107.4	23 455.9	5 501.6	5 404.5	5 542.4	5 572.7	5 592.7
Changes in inventories	249.8	- 780.2	12.1	52.3	502.7	162.6	- 406.9	- 1 031.2
Exports	48 333.0	51 902.0	55 950.4	11 809.0	12 018.2	12 326.8	13 301.3	14 274.2
Imports	37 001.7	38 252.3	40 470.9	9 156.0	9 331.0	9 357.3	9 695.0	9 884.5
External Balance	11 331.3	13 649.7	15 479.4	2 653.0	2 687.2	2 969.5	3 606.3	4 389.8
Domestic Demand	103 513.1	105 260.3	109 257.1	26 505.2	26 678.0	26 626.2	26 202.5	25 799.3

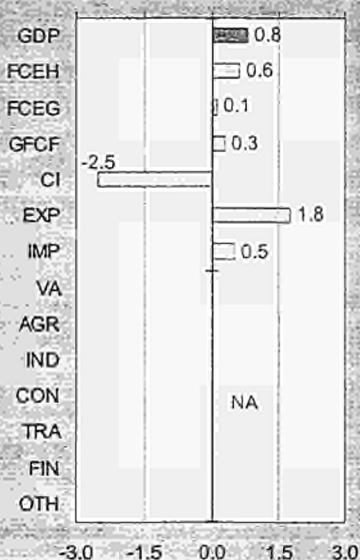
¹ Percentage of GDP

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	3.0	3.8	3.9	1.0	1.0	0.8	0.8	0.8
FCE of Households and NPISH	2.4	4.1	3.7	1.3	0.9	0.9	1.5	1.3
FCE of General Government	2.2	1.8	1.4	0.1	0.4	0.5	0.3	0.6
Gross Fixed Capital Formation	9.4	8.1	6.1	2.4	2.7	0.8	2.7	1.7
Changes in inventories ¹	0.7	0.1	0.2	-0.1	0.5	0.1	-0.3	-2.8
Exports	7.3	5.2	7.4	2.6	1.0	-0.1	3.9	3.6
Imports	10.4	5.0	7.4	-0.1	2.5	-1.3	5.0	-1.3
External Balance ¹	7.6	7.9	8.1	8.3	7.7	8.1	7.9	10.1
Domestic Demand	3.8	3.5	3.6	-0.3	1.7	0.3	1.0	-1.8

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Value Added	2.5	3.7						
Agriculture, hunting and forestry, fishing	0.7	-2.3						
Industry, including energy	4.0	3.7						
Construction	1.8	5.9						
Trade, transport and communication services	3.2	5.8						
Financial services	1.5	3.8						
Other services	1.6	2.0						

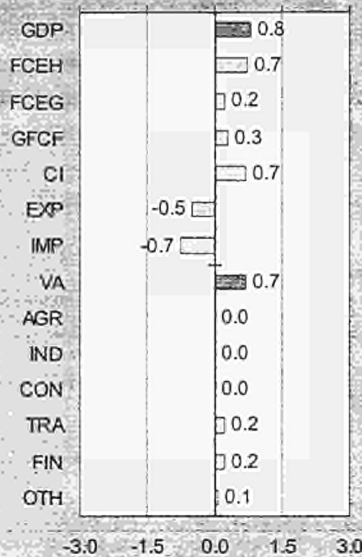
Contributions to the GDP variation, 1999Q4**Table A.67: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	212 002.9	223 909.5	250 538.2	51 396.6	54 025.3	54 847.3	56 701.0	58 278.1
FCE of Households and NPISH	106 606.8	113 175.3	125 797.7	25 771.0	27 210.6	27 683.0	28 849.6	29 406.7
FCE of General Government	56 639.8	60 489.8	66 980.5	13 746.4	14 640.5	14 871.7	15 285.2	15 720.4
Gross Fixed Capital Formation	33 531.1	37 120.3	42 162.4	8 296.0	8 790.9	8 894.9	9 496.4	9 899.7
Changes in inventories	1 890.3	727.7	1 580.3	489.7	383.6	- 12.4	150.8	291.7
Exports	92 889.4	98 017.7	112 263.7	22 529.6	23 339.2	23 941.7	25 158.4	25 504.5
Imports	79 554.5	85 621.2	98 246.4	19 436.0	20 339.6	20 531.6	22 239.4	22 544.9
External Balance	13 334.9	12 396.4	14 017.2	3 093.6	2 999.6	3 410.1	2 919.0	2 959.6
Domestic Demand	198 668.0	211 513.0	236 444.0	48 303.1	51 025.6	51 437.1	53 782.0	55 318.5

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	194 838.9	202 209.1	210 095.3	49 481.5	49 979.3	50 362.9	50 766.7	51 193.5
FCE of Households and NPISH	97 323.8	101 350.1	105 100.0	24 752.7	24 969.1	25 193.2	25 571.5	25 892.7
FCE of General Government	49 344.6	50 221.4	50 924.5	12 384.7	12 435.3	12 492.3	12 528.5	12 599.9
Gross Fixed Capital Formation	31 929.5	34 531.4	36 637.8	8 259.6	8 482.4	8 552.6	8 779.7	8 928.5
Changes in inventories	1 362.2	230.4	382.3	- 33.3	233.2	30.2	- 136.6	- 1 421.8
Exports	93 368.8	98 256.8	105 527.8	23 970.9	24 199.6	24 164.5	25 098.1	25 994.2
Imports	78 489.9	82 380.9	88 477.1	19 853.0	20 340.4	20 069.8	21 074.5	20 800.2
External Balance	14 878.8	15 875.9	17 050.8	4 117.9	3 859.2	4 094.7	4 023.6	5 194.1
Domestic Demand	179 960.1	186 333.2	193 044.5	45 363.6	46 120.1	46 268.2	46 743.1	45 999.4

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	2.2	2.1	3.3	0.0	0.4	0.7	1.0	0.8
FCE of Households and NPISH	3.2	3.9	3.1	0.5	1.7	0.9	0.6	1.1
FCE of General Government	0.7	4.4	3.1	0.5	1.9	0.9	0.6	1.2
Gross Fixed Capital Formation	11.0	5.2	5.2	1.2	0.6	0.9	0.7	1.6
Changes in inventories ¹	0.7	0.1	0.2	0.7	0.4	-0.5	-0.2	0.5
Exports	2.3	3.1	6.9	-1.1	-1.3	3.1	5.8	-1.5
Imports	8.8	7.6	7.3	1.4	1.4	0.6	4.7	2.0
External Balance ¹	-3.2	-4.7	-5.0	-4.1	-5.0	-4.3	-4.1	-5.3
Domestic Demand	4.2	3.6	3.6	0.8	1.3	0.0	0.8	1.9

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Value Added	2.8	1.8	:	-0.1	0.3	0.6	0.9	0.7
Agriculture, hunting and forestry, fishing	-1.4	2.9	:	0.4	2.8	-0.7	0.2	0.8
Industry, including energy	0.6	0.5	:	-0.7	-0.6	0.8	1.4	0.1
Construction	1.3	0.2	:	-0.1	0.5	0.5	0.6	0.6
Trade, transport and communication services	3.5	3.0	:	0.4	0.8	0.4	1.3	1.2
Financial services	5.4	2.7	:	-0.3	0.4	1.1	0.7	0.9
Other services	2.0	1.4	:	0.5	0.3	0.0	0.4	0.5

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	1 252 390.0	1 350 883.1	1 562 652.7	306 733.9	315 737.1	335 658.4	343 040.5	357 614.8
FCE of Households and NPISH	808 555.1	883 529.7	1 014 329.1	198 555.7	206 888.2	220 035.3	223 581.6	233 763.9
FCE of General Government	227 833.1	247 208.7	284 883.9	55 842.4	58 125.8	61 450.0	62 517.6	65 308.2
Gross Fixed Capital Formation	220 510.8	243 129.6	286 014.9	55 055.1	57 300.2	60 094.1	61 265.5	64 667.0
Changes in inventories	7 928.3	540.4	1 984.7	2 127.0	929.0	-1 216.1	-400.0	1 225.8
Exports	332 569.1	347 681.5	404 838.9	78 983.5	79 216.8	85 734.2	91 005.0	92 131.1
Imports	345 006.4	371 206.9	429 398.7	83 829.8	86 722.7	90 439.0	94 929.2	99 481.2
External Balance	-12 437.3	-23 525.4	-24 559.9	-4 846.3	-7 506.0	-4 704.8	-3 924.1	-7 350.1
Domestic Demand	1 264 827.3	1 374 408.4	1 586 869.1	311 580.2	323 243.1	340 363.2	346 964.7	364 964.9

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	932 416.1	951 664.6	983 069.6	233 975.5	234 929.8	236 675.5	239 049.7	240 878.6
FCE of Households and NPISH	608 741.3	632 523.0	652 131.2	153 448.6	156 128.0	157 580.5	158 482.9	160 239.4
FCE of General Government	171 105.1	178 552.1	184 087.2	43 252.0	44 062.8	44 459.7	44 734.8	45 293.5
Gross Fixed Capital Formation	175 816.8	184 936.1	194 552.8	45 307.1	45 581.0	45 982.6	46 286.6	47 036.9
Changes in inventories	6 275.4	514.0	1 636.0	1 655.6	1 017.9	-1 159.5	-571.8	1 136.8
Exports	291 625.6	300 550.6	321 288.6	72 603.1	71 623.7	73 837.1	78 093.7	76 899.6
Imports	321 148.2	345 411.3	370 626.3	82 290.9	83 483.5	84 024.9	87 976.6	89 727.6
External Balance	-29 522.6	-44 860.6	-49 337.7	-9 687.7	-11 859.8	-10 187.8	-9 882.9	-12 828.0
Domestic Demand	961 938.7	996 525.3	1 032 407.3	243 663.2	246 789.6	246 863.3	248 932.6	253 706.6

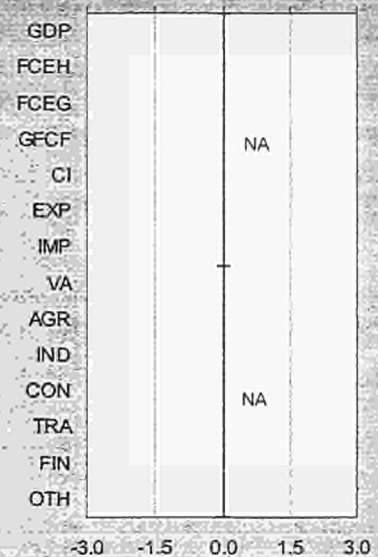
¹ Percentage of GDP

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

	1998	1999*	2000*	1998				1999				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	2.1	0.9	2.9	:	:	:	:	:	:	:	:	:
FCE of Households and NPISH	3.1	2.2	3.0	:	:	:	:	:	:	:	:	:
FCE of General Government	3.7	2.5	2.5	:	:	:	:	:	:	:	:	:
Gross Fixed Capital Formation	8.1	-7.0	-0.2	:	:	:	:	:	:	:	:	:
Changes in inventories ¹	2.6	2.0	1.7	:	:	:	:	:	:	:	:	:
Exports	0.5	0.7	6.1	:	:	:	:	:	:	:	:	:
Imports	9.1	-3.7	3.5	:	:	:	:	:	:	:	:	:
External Balance ¹	1.7	3.3	4.3	:	:	:	:	:	:	:	:	:
Domestic Demand	5.4	-0.8	1.8	:	:	:	:	:	:	:	:	:

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

	1998	1999*	2000*	1998				1999				
				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Value Added	2.2	:	:	:	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.9	:	:	:	:	:	:	:	:	:	:	:
Industry, including energy	-0.7	:	:	:	:	:	:	:	:	:	:	:
Construction	3.4	:	:	:	:	:	:	:	:	:	:	:
Trade, transport and communication services	4.1	:	:	:	:	:	:	:	:	:	:	:
Financial services	4.8	:	:	:	:	:	:	:	:	:	:	:
Other services	2.4	:	:	:	:	:	:	:	:	:	:	:

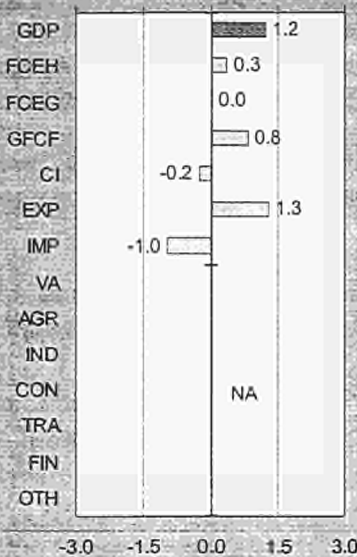
Contributions to the GDP variation, 1999Q4

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

	1998	1999*	2000*	1998	1999			
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	130 769.9	143 074.2	158 263.8	:	:	:	:	:
FCE of Households and NPISH	65 064.2	69 131.5	73 406.4	:	:	:	:	:
FCE of General Government	28 070.8	30 283.1	32 247.3	:	:	:	:	:
Gross Fixed Capital Formation	33 837.9	32 471.6	33 596.3	:	:	:	:	:
Changes in inventories	3 503.8	2 831.3	2 680.5	:	:	:	:	:
Exports	48 911.3	55 606.2	68 456.1	:	:	:	:	:
Imports	48 618.2	47 249.4	52 122.8	:	:	:	:	:
External Balance	293.2	8 356.8	16 333.2	:	:	:	:	:
Domestic Demand	130 476.7	134 778.4	141 890.9	:	:	:	:	:

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

	1998	1999*	2000*	1998	1999			
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	125 200.8	126 327.6	129 991.1	:	:	:	:	:
FCE of Households and NPISH	62 315.6	63 686.5	65 597.1	:	:	:	:	:
FCE of General Government	25 718.9	26 361.8	27 020.9	:	:	:	:	:
Gross Fixed Capital Formation	31 775.4	29 551.1	29 492.0	:	:	:	:	:
Changes in inventories	3 307.0	2 542.1	2 251.8	:	:	:	:	:
Exports	49 527.5	49 874.2	52 916.5	:	:	:	:	:
Imports	47 443.5	45 688.1	47 287.2	:	:	:	:	:
External Balance	2 083.9	4 186.0	5 629.3	:	:	:	:	:
Domestic Demand	123 116.9	122 141.6	124 361.8	:	:	:	:	:

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	2.1	1.7	2.0	0.0	0.4	0.5	0.8	1.2
FCE of Households and NPISH	2.3	2.2	2.1	0.8	0.4	0.1	1.2	0.6
FCE of General Government	-0.2	0.3	0.6	0.3	-0.4	0.2	0.2	0.1
Gross Fixed Capital Formation	4.4	3.7	3.4	4.8	-4.6	-1.0	5.7	3.7
Changes in inventories ¹	1.2	0.9	0.6	0.5	1.3	1.0	0.8	0.6
Exports	4.6	4.4	6.8	-2.3	1.3	2.4	2.5	3.1
Imports	9.4	5.3	6.7	2.2	0.3	0.1	5.7	2.5
External Balance ¹	3.1	2.8	3.0	2.2	2.6	3.5	2.4	2.7
Domestic Demand	3.7	2.0	1.8	1.8	0.0	-0.4	1.9	1.0

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 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*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	234 281.4	243 229.4	255 061.0	59 392.9	59 918.1	60 261.9	61 086.4	61 903.6
FCE of Households and NPISH	140 881.7	146 583.8	153 566.0	36 000.4	36 159.6	36 335.6	36 863.8	37 210.4
FCE of General Government	34 823.7	35 646.7	36 732.4	8 853.5	8 866.8	8 896.2	8 917.1	8 962.6
Gross Fixed Capital Formation	46 530.0	49 133.7	51 325.2	12 284.1	11 896.2	11 842.6	12 453.1	12 874.6
Changes in inventories	3 130.0	736.5	3 876.7	485.7	334.2	129.1	49.5	256.2
Exports	94 270.3	100 784.3	110 370.4	23 487.0	24 142.5	24 619.0	25 589.1	26 378.1
Imports	85 354.3	89 655.5	100 809.7	21 717.9	21 481.1	21 560.6	22 786.2	23 778.2
External Balance	8 916.0	11 128.8	9 560.6	1 769.1	2 661.4	3 058.4	2 803.0	2 599.8
Domestic Demand	225 365.4	232 100.7	245 266.7	57 623.8	57 256.8	57 203.5	58 283.4	59 303.8

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	244 690.5	248 822.6	253 799.1	61 345.4	61 562.9	61 862.6	62 341.6	63 114.1
FCE of Households and NPISH	145 847.2	149 106.2	152 237.4	36 845.1	36 997.9	37 017.5	37 470.3	37 683.4
FCE of General Government	36 465.9	36 578.6	36 798.1	9 155.2	9 122.0	9 136.5	9 154.8	9 167.7
Gross Fixed Capital Formation	51 948.9	53 856.7	55 687.8	13 677.1	13 050.5	12 926.0	13 668.7	14 170.9
Changes in inventories	2 890.7	2 240.8	1 463.2	290.8	777.3	607.0	523.2	374.7
Exports	96 309.0	100 538.2	107 374.8	23 871.4	24 178.4	24 768.9	25 399.8	26 196.6
Imports	88 771.2	93 497.9	99 762.3	22 494.1	22 563.2	22 593.2	23 875.1	24 479.1
External Balance	7 537.8	7 040.3	7 612.5	1 377.3	1 615.2	2 175.7	1 524.7	1 717.5
Domestic Demand	237 152.8	241 782.3	246 186.5	59 968.1	59 947.7	59 687.0	60 816.9	61 396.6

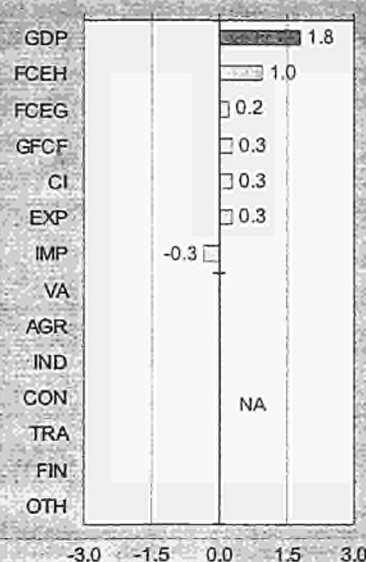
¹ Percentage of GDP

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	4.3	4.2	3.6	1.5	0.9	0.5	1.4	1.8
FCE of Households and NPISH	4.9	5.3	4.4	1.1	1.6	1.2	1.2	1.4
FCE of General Government	1.3	2.6	1.8	1.0	0.3	0.3	1.2	1.6
Gross Fixed Capital Formation	10.6	8.2	5.1	2.7	2.7	1.4	1.5	1.3
Changes in inventories ¹	1.0	0.8	0.7	0.9	0.8	0.5	0.8	1.1
Exports	2.2	3.8	6.1	3.8	-1.4	1.0	2.8	2.4
Imports	11.6	11.7	8.8	2.6	3.0	3.4	3.5	2.1
External Balance ¹	-2.7	-3.9	-4.4	-2.9	-3.5	-3.9	-4.0	-4.0
Domestic Demand	5.6	5.3	4.1	1.3	1.5	0.8	1.6	1.7

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

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

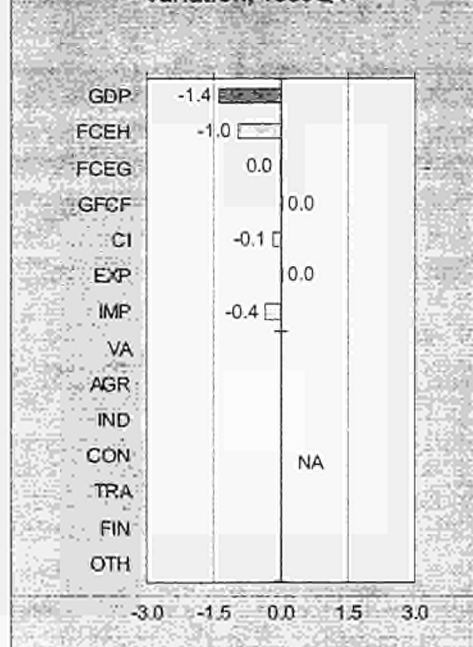
Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	7 813 767.4	8 684 889.7	10 204 162.0	1 900 580.1	2 022 241.9	2 163 424.3	2 216 788.2	2 289 966.7
FCE of Households and NPISH	5 216 834.5	5 871 166.1	6 970 014.4	1 268 887.2	1 357 597.1	1 466 725.1	1 502 932.7	1 549 645.5
FCE of General Government	1 124 818.7	1 250 004.3	1 465 892.1	272 333.8	289 627.2	310 716.4	319 841.4	331 022.6
Gross Fixed Capital Formation	1 542 023.7	1 760 101.9	2 077 783.9	378 412.5	408 585.3	439 960.8	450 591.3	462 550.2
Changes in inventories	63 509.5	41 847.4	39 683.3	15 208.7	11 367.5	4 163.1	9 727.6	16 618.6
Exports	861 950.0	938 664.6	1 126 547.3	208 546.4	215 515.3	231 381.5	240 447.3	250 362.4
Imports	995 369.0	1 174 894.7	1 475 759.0	242 808.5	260 450.5	289 522.6	306 752.1	320 232.6
External Balance	-133 419.1	-238 230.1	-349 211.7	-34 262.1	-44 935.2	-58 141.1	-66 304.8	-69 870.2
Domestic Demand	7 947 186.4	8 923 119.8	10 553 497.3	1 934 842.2	2 067 177.1	2 221 565.3	2 283 093.0	2 359 836.9

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

	1998	1999	2000*	1998		1999		
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	6 371 759.0	6 636 191.2	6 875 094.0	1 619 561.1	1 634 201.8	1 641 831.4	1 664 607.8	1 694 114.0
FCE of Households and NPISH	4 252 627.9	4 478 475.2	4 675 528.1	1 081 094.4	1 098 304.2	1 111 997.2	1 125 316.1	1 141 628.0
FCE of General Government	901 658.1	925 399.6	942 056.8	227 760.8	228 522.9	229 192.1	231 887.4	235 623.6
Gross Fixed Capital Formation	1 327 717.5	1 436 605.4	1 509 872.2	342 126.8	351 329.6	356 389.2	361 888.0	366 737.6
Changes in inventories	63 355.8	51 563.3	47 796.7	15 266.7	12 873.7	7 804.4	12 852.7	18 208.0
Exports	777 879.5	807 130.1	856 365.0	199 065.0	196 278.4	198 213.6	203 689.9	208 643.8
Imports	951 479.8	1 062 982.4	1 156 524.9	245 752.6	253 107.0	261 765.1	271 026.3	276 727.0
External Balance	-173 600.3	-255 852.3	-300 159.9	-46 687.6	-56 828.6	-63 551.5	-67 336.4	-68 083.2
Domestic Demand	6 545 359.3	6 892 043.5	7 175 253.9	1 666 248.7	1 691 030.4	1 705 382.9	1 731 944.2	1 762 197.2

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	-2.5	0.3	1.1	-0.5	1.5	1.0	-1.0	-1.4
FCE of Households and NPISH	-0.5	1.2	0.6	-0.1	0.9	1.1	-0.2	-1.6
FCE of General Government	1.5	1.3	1.2	0.9	0.8	-1.3	0.9	-0.1
Gross Fixed Capital Formation	-7.4	-1.0	2.1	-0.7	3.3	1.3	-4.0	0.2
Changes in inventories ¹	0.2	0.2	0.1	0.0	0.2	0.3	0.2	0.0
Exports	-2.5	1.8	5.6	-2.6	0.0	1.5	5.0	0.4
Imports	-7.6	5.2	6.0	-0.8	2.4	2.6	2.8	4.4
External Balance ¹	2.5	2.3	2.4	2.5	2.3	2.2	2.5	2.2
Domestic Demand	-2.9	0.5	1.0	-0.3	1.8	1.0	-1.3	-1.1

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 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*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	3 404 712.9	4 084 409.0	4 962 979.7	876 558.1	956 196.1	983 161.1	1 042 257.9	1 120 268.0
FCE of Households and NPISH	2 081 527.2	2 529 728.4	3 049 582.4	543 073.4	587 164.5	605 633.7	649 940.7	697 289.2
FCE of General Government	346 115.3	420 224.2	510 615.9	91 278.8	98 746.0	99 391.8	106 992.6	117 083.4
Gross Fixed Capital Formation	912 432.0	1 065 953.4	1 310 602.4	228 524.8	251 814.7	259 923.2	268 625.7	291 503.8
Changes in inventories	-1 725.2	1 775.7	-2 338.4	-2 717.6	547.4	1 316.9	348.5	-940.3
Exports	377 856.0	422 735.2	536 507.9	90 684.5	95 649.1	101 851.1	110 146.8	117 139.2
Imports	311 492.3	356 007.9	441 990.6	74 285.7	77 725.7	84 955.7	93 796.3	101 807.3
External Balance	66 363.6	66 727.2	94 517.3	16 398.8	17 923.5	16 895.4	16 350.4	15 331.9
Domestic Demand	3 338 349.2	4 016 883.8	4 866 460.5	860 159.3	938 272.6	966 265.7	1 025 907.5	1 104 936.0

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	4 087 204.1	4 098 075.6	4 143 154.4	1 015 687.2	1 031 206.7	1 041 105.2	1 030 684.3	1 016 183.5
FCE of Households and NPISH	2 429 167.2	2 457 803.2	2 472 550.0	610 186.9	615 388.8	622 329.3	620 839.5	610 804.3
FCE of General Government	404 381.1	409 678.3	414 594.4	102 846.2	103 647.6	102 274.9	103 159.4	103 018.0
Gross Fixed Capital Formation	1 141 472.9	1 130 047.9	1 153 778.9	277 722.1	286 928.6	290 616.3	279 113.8	279 611.2
Changes in inventories	9 098.9	6 301.4	4 068.2	-352.3	1 804.4	3 006.6	1 722.1	193.1
Exports	426 345.6	434 166.1	458 479.4	104 726.9	104 774.2	106 306.6	111 626.7	112 072.8
Imports	323 261.5	339 921.3	360 316.5	79 442.6	81 336.9	83 428.6	85 777.3	89 515.9
External Balance	103 084.1	94 244.9	98 162.9	25 284.3	23 437.3	22 878.0	25 849.5	22 556.9
Domestic Demand	3 984 120.1	4 003 830.7	4 044 991.5	990 402.9	1 007 769.4	1 018 227.2	1 004 834.8	993 626.6

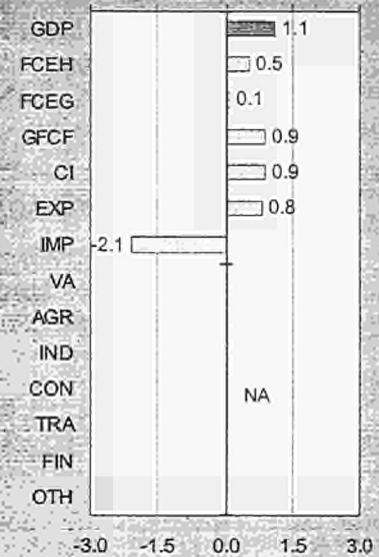
¹ Percentage of GDP

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	Q2	Q3	Q4
Gross Domestic Product	3.1	3.7	3.5	1.2	1.2	0.9	1.3	1.1
FCE of Households and NPISH	2.8	3.2	3.6	0.0	1.0	1.2	1.0	0.9
FCE of General Government	1.7	0.7	1.3	0.6	0.1	0.1	0.5	0.4
Gross Fixed Capital Formation	3.6	8.5	5.2	1.1	2.7	4.8	0.7	4.3
Changes in inventories ¹	0.7	-0.3	-0.4	0.5	0.0	0.9	0.5	1.4
Exports	8.2	6.1	3.7	3.4	2.8	0.3	3.6	1.8
Imports	5.8	3.9	3.6	3.8	1.6	4.4	1.6	4.9
External Balance ¹	2.3	3.2	3.3	3.1	3.7	2.0	2.9	1.6
Domestic Demand	2.1	2.7	3.5	1.3	0.7	2.6	0.4	2.5

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

	1998	1999*	2000*	1999				
				Q4	Q1	Q2	Q3	Q4
Value Added	2.9	:	:	:	:	:	:	:
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	:	:	:	:	:	:	:

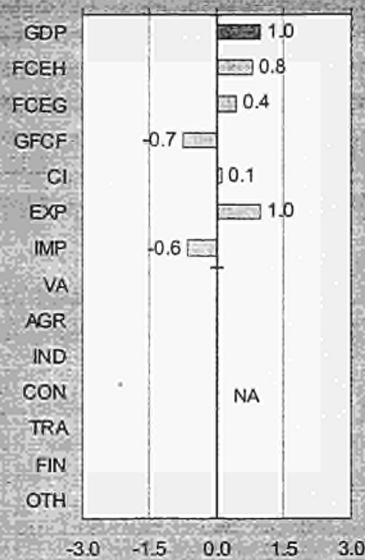
Contributions to the GDP variation, 1999Q4**Table A.91: GDP and components from the expenditure side, Mio euro, current prices**

	1998	1999*	2000*	1999				
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	529 324.0	589 798.5	707 750.5	124 651.2	136 020.7	150 668.8	153 953.8	159 770.0
FCE of Households and NPISH	310 695.2	341 292.7	406 470.4	73 828.3	79 774.0	88 246.2	89 595.2	92 460.6
FCE of General Government	105 950.0	113 265.6	131 067.6	24 571.8	26 465.7	28 805.8	28 978.7	29 815.2
Gross Fixed Capital Formation	102 805.3	115 091.0	138 496.8	23 911.0	26 207.4	29 239.2	29 239.2	30 981.8
Changes in inventories	2 722.4	10 291.6	16 548.1	469.0	- 117.9	515.7	646.2	1 900.1
Exports	221 112.2	249 163.1	294 781.3	53 671.0	58 298.8	64 139.2	67 677.3	70 295.0
Imports	213 961.1	239 305.5	279 613.7	51 800.0	54 607.3	60 277.2	62 182.8	65 682.8
External Balance	7 151.1	9 857.6	15 167.7	1 871.1	3 691.4	3 862.0	5 494.5	4 612.3
Domestic Demand	522 172.9	570 852.5	678 583.5	122 780.1	132 329.2	146 806.8	148 459.3	155 157.7

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

	1998	1999*	2000*	1999				
				Q4	Q1	Q2	Q3	Q4
Gross Domestic Product	482 782.0	500 645.0	518 167.6	124 058.0	125 598.4	126 708.6	128 412.1	129 850.8
FCE of Households and NPISH	276 254.6	285 094.7	295 358.2	71 040.7	71 781.2	72 634.0	73 340.7	74 023.0
FCE of General Government	96 088.4	96 759.0	98 016.9	24 220.3	24 236.5	24 253.3	24 373.7	24 471.0
Gross Fixed Capital Formation	96 160.2	104 333.8	109 759.2	24 331.3	24 981.8	26 189.4	26 374.3	27 507.9
Changes in inventories	3 188.9	- 1 649.5	- 1 874.4	596.6	10.9	1 115.7	657.2	1 815.6
Exports	208 288.5	220 994.1	229 170.8	54 498.0	56 002.3	56 174.2	58 176.9	59 224.3
Imports	197 196.4	204 887.1	212 263.0	50 628.9	51 414.2	53 658.0	54 510.8	57 191.0
External Balance	11 092.0	16 107.0	16 907.8	3 869.1	4 588.0	2 516.2	3 666.1	2 033.3
Domestic Demand	471 690.0	484 538.0	501 259.8	120 188.9	121 010.4	124 192.4	124 746.0	127 817.5

¹ Percentage of GDP

Contributions to the GDP variation, 1999Q4

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	4.8	4.4	3.0	1.4	1.3	0.3	1.7	1.0
FCE of Households and NPISH	4.1	4.5	3.8	1.0	1.6	0.2	1.5	1.4
FCE of General Government	2.7	5.0	2.2	2.9	0.9	1.9	0.6	2.5
Gross Fixed Capital Formation	6.5	5.9	1.6	-0.5	3.7	-2.3	6.7	-2.9
Changes in inventories ¹	1.0	1.6	0.9	1.1	1.4	2.0	1.5	1.6
Exports	-0.1	4.6	7.8	2.5	-2.4	0.8	4.8	4.8
Imports	5.9	9.4	4.0	1.7	2.2	2.1	5.9	2.6
External Balance ¹	-2.1	-3.2	-2.4	-1.9	-2.9	-3.1	-3.5	-3.1
Domestic Demand	6.1	5.5	2.3	1.3	2.3	0.6	2.0	0.6

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 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*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	324 241.9	369 575.9	406 828.4	78 111.8	84 994.9	93 274.4	95 308.2	96 474.4
FCE of Households and NPISH	190 911.2	218 153.3	245 822.5	46 079.7	50 109.3	55 069.5	56 235.2	57 026.3
FCE of General Government	58 615.9	67 928.4	75 341.4	14 215.7	15 416.4	17 217.4	17 457.3	17 944.6
Gross Fixed Capital Formation	77 586.1	88 496.8	97 601.4	18 658.4	20 737.7	21 897.9	23 292.5	22 646.4
Changes in inventories	2 756.5	4 870.7	-5 030.3	815.0	993.9	1 816.4	1 128.2	948.8
Exports	64 292.8	68 988.1	79 821.7	15 176.9	15 492.1	16 587.7	17 775.3	19 261.2
Imports	69 920.5	78 861.4	86 728.3	16 833.9	17 754.4	19 314.5	20 580.4	21 352.8
External Balance	-5 627.7	-9 873.3	-6 906.6	-1 657.0	-2 262.3	-2 726.8	-2 805.1	-2 091.7
Domestic Demand	329 869.6	379 449.1	422 043.8	79 768.8	87 257.2	96 001.2	98 113.3	98 566.1

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

	1998	1999	2000*	1998 Q4	1999 Q1	1999 Q2	1999 Q3	1999 Q4
Gross Domestic Product	316 446.3	330 498.5	340 413.5	80 528.7	81 562.1	81 782.3	83 133.7	83 956.7
FCE of Households and NPISH	184 785.7	193 076.4	200 413.3	46 916.0	47 665.7	47 766.0	48 464.5	49 135.7
FCE of General Government	56 125.1	58 951.8	60 248.8	14 252.5	14 386.2	14 661.6	14 755.2	15 122.7
Gross Fixed Capital Formation	78 934.8	83 594.7	84 932.3	19 996.7	20 734.9	20 255.4	21 614.5	20 991.3
Changes in inventories	3 278.4	5 313.8	3 079.8	875.8	1 102.4	1 674.1	1 216.9	1 323.5
Exports	65 312.6	68 293.3	73 620.2	16 773.7	16 368.3	16 504.2	17 288.4	18 111.2
Imports	71 990.3	78 731.6	81 880.8	18 286.0	18 695.4	19 079.1	20 205.7	20 727.7
External Balance	-6 677.7	-10 438.2	-8 260.6	-1 512.3	-2 327.1	-2 574.9	-2 917.4	-2 616.4
Domestic Demand	323 124.0	340 936.8	348 674.1	82 041.0	83 889.1	84 357.2	86 051.1	86 573.1

¹ Percentage of GDP

8. 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 (EMU-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 rates of change, 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 Office fédéral du développement économique et de l'emploi (Services des questions économiques et conjoncturelles). The national quarterly data coming from the Member States, as well as those coming from the EFTA countries, are estimated according to national accounting systems, which are compatible with the principles of the ESA 95.

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

The United Kingdom, 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 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 Germany, Austria and Spain use different methods. Germany (Statistical Office) uses the Berlin method (BV4), which basically involves regression techniques. Spain (airline model), Italy and Austria (Tramo/Seats) use a method based on the canonical decomposition of an ARIMA model. France, Spain and the United States do not publish any raw data, in contrast to Norway, which publishes raw data only. Some countries such as Austria, Finland and Sweden do not have seasonally adjusted data at current prices. Spain is the only country which publishes cycle-trend series only. If a country sends its series partly or entirely in raw form, they are seasonally adjusted by Eurostat using the X-11 ARIMA method. In some countries, the procedures used to adjust for seasonal variations involve any correction for working days (Germany Central Bank, France and Italy).

Some Member States seasonally adjusted data are not balanced. In Denmark and the Netherlands, there is a difference in relation to the accounting framework, where GDP on the expenditure side is different from that of the output side. In other countries, the annual data are not balanced with the sum of the gross quarterly data because of the way in which the seasonal adjustment procedures are applied, or because the procedures used lack a balancing option (e.g. the BV4 procedure used in Germany).

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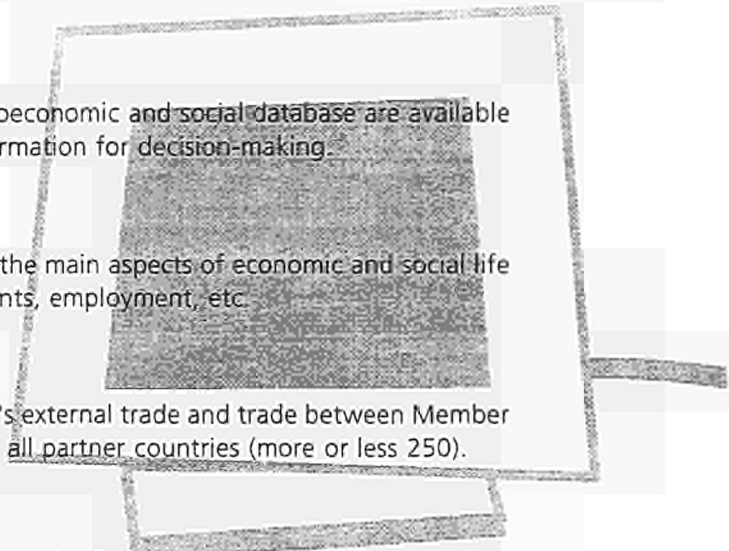
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