

# Quarterly national accounts ESA

**Second quarter 2000**

36.5  
1.25  
95.3  
9.65  
45.2  
2.54  
12.5  
47.5  
5.36  
3.32  
21.3  
14.6  
6.25  
3.14



EUROPEAN COMMISSION
























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# Quarterly national accounts ESA

**Second quarter 2000**

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**Yves Franchet**  
**Director-General**



## PREFACE

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

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

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

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

Marco DE MARCH

*Head of unit*

**Unit B2**

*Economic accounts and international  
markets: production and analysis*



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## SYMBOLS AND ABBREVIATIONS

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

*SYMBOLS AND ABBREVIATIONS (continued)*

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

# 1. Introduction

## General economic situation

Eurostat's estimates <sup>(1)</sup> concerning the second quarter of 2000 show that GDP growth both in the euro-zone <sup>(2)</sup> and the European Union as a whole (EU-15) slowed slightly, reaching 0.8%, in comparison with 0.9% and 0.8%, respectively, recorded in the first quarter of 2000.

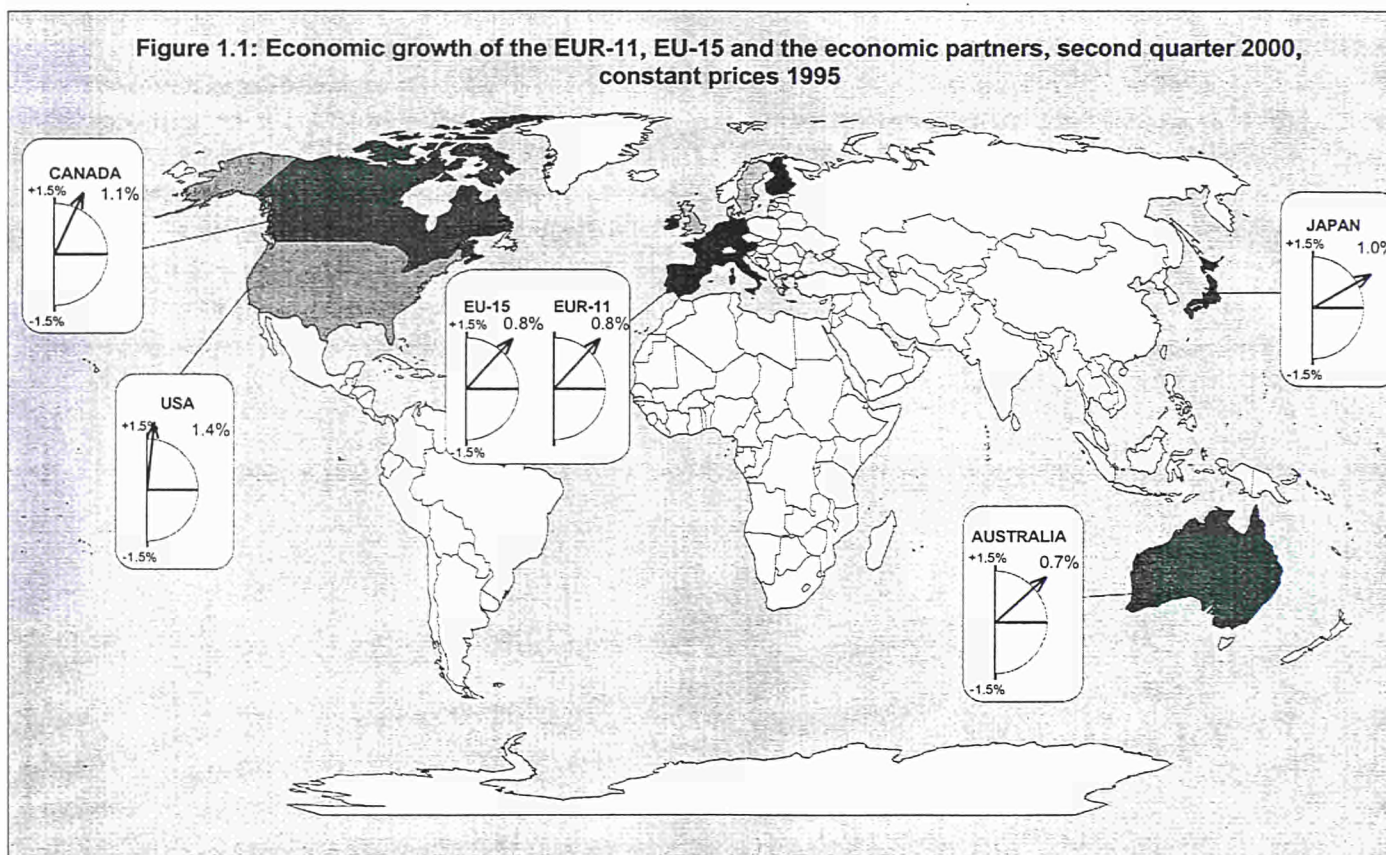
Exports (+0.9 of the GDP variation both for the euro-zone and the EU-15) and imports (-0.9 of the GDP variation for both areas) were relatively dynamic during the second quarter 2000. The components of the domestic demand also contributed positively to the GDP growth, especially final consumption expenditure of households (+0.4 of the GDP variation, both for the euro-zone and the EU-15). Investments (+0.1 and +0.2 of the GDP variation, respectively), on the other hand, slightly weakened in comparison with the previous quarter.

With regard to the main partners of the European Union, the GDP growth accelerated in the United States (+1.4%). However, it slowed in Japan (+1.0% compared

to +2.5%), in Australia (+0.7%) as well as in Switzerland (+0.6%), remaining almost stable in Canada (+1.1%). The growth of the G7's GDP was weaker (+1.1%) than previously, too.

In comparison with the second quarter of 1999, the GDP of the euro-zone and the EU-15 increased by respectively 3.7% and 3.6%. The United States GDP recorded a 6.1% rise, while Japan's showed a 0.8% growth.

During the second quarter of 2000, the development of the EU Member States GDP was rather heterogeneous: acceleration was recorded in Denmark (+1.1%), in the United Kingdom (+0.9%), in Germany and in Sweden (+1.1% for both). GDP growth remained stable in France, in Austria and in the Netherlands (+0.7%, +0.8% and +0.7%, respectively). However, a deceleration was recorded in Belgium (+0.2%), in Italy (+0.3%), in Portugal (+0.2%), in Finland (+0.3%) as well as in Spain (+0.9%).



<sup>1</sup> Methodological note: data for EUR-11 and EU-15 are calculated in a coherent statistical framework, using as indicators the data of the Member States compiling quarterly accounts. Aggregations for EUR-11 and EU-15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Germany, Spain, France, the Netherlands and the United Kingdom.

<sup>2</sup> The euro-zone consists of 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, second quarter 2000, constant prices 1995

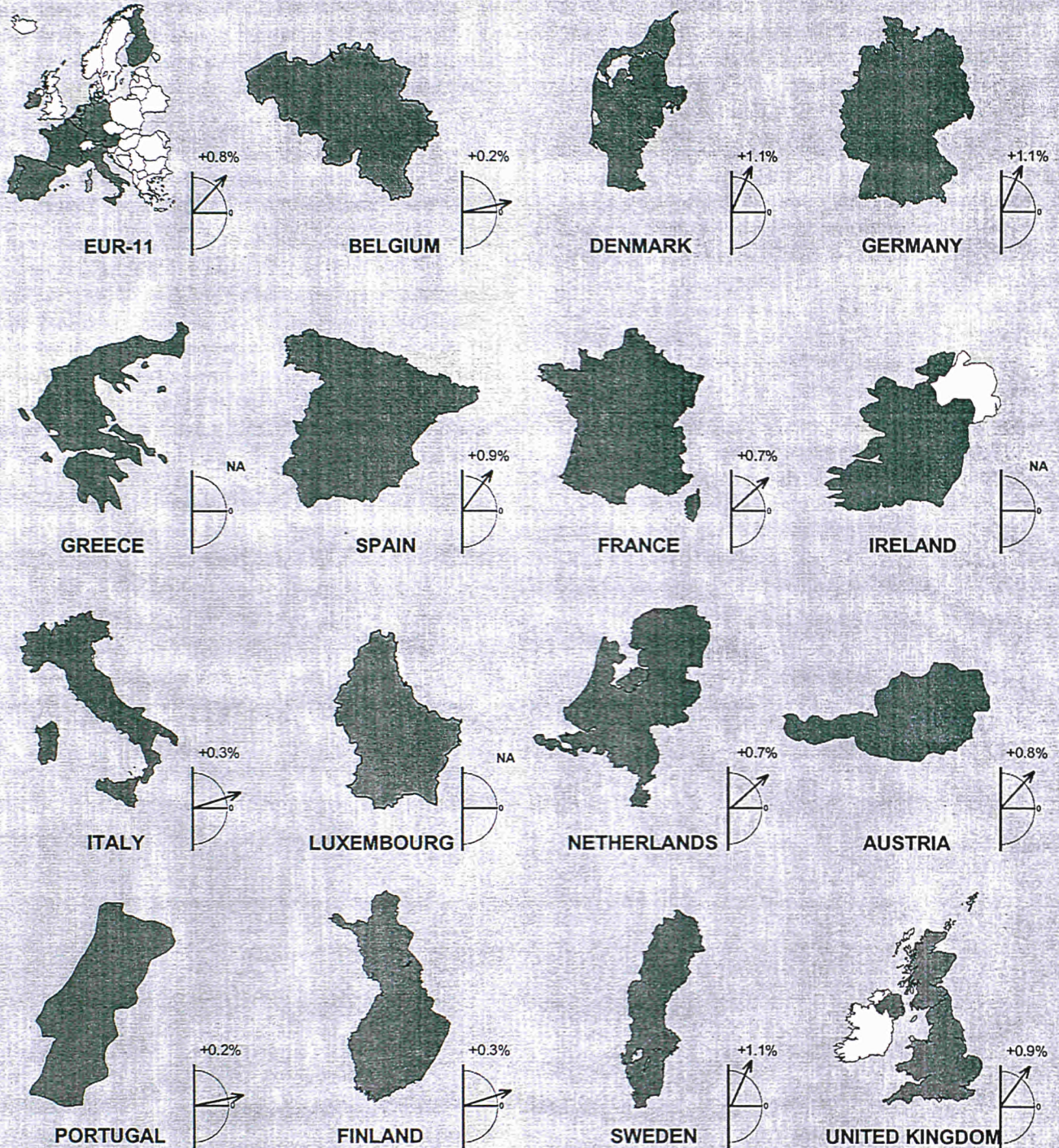




Figure 1.3: GDP of the EUR-11, the EU-15 and the economic partners, quarterly growth rates T/T-1, Second quarter 2000, constant prices 1995

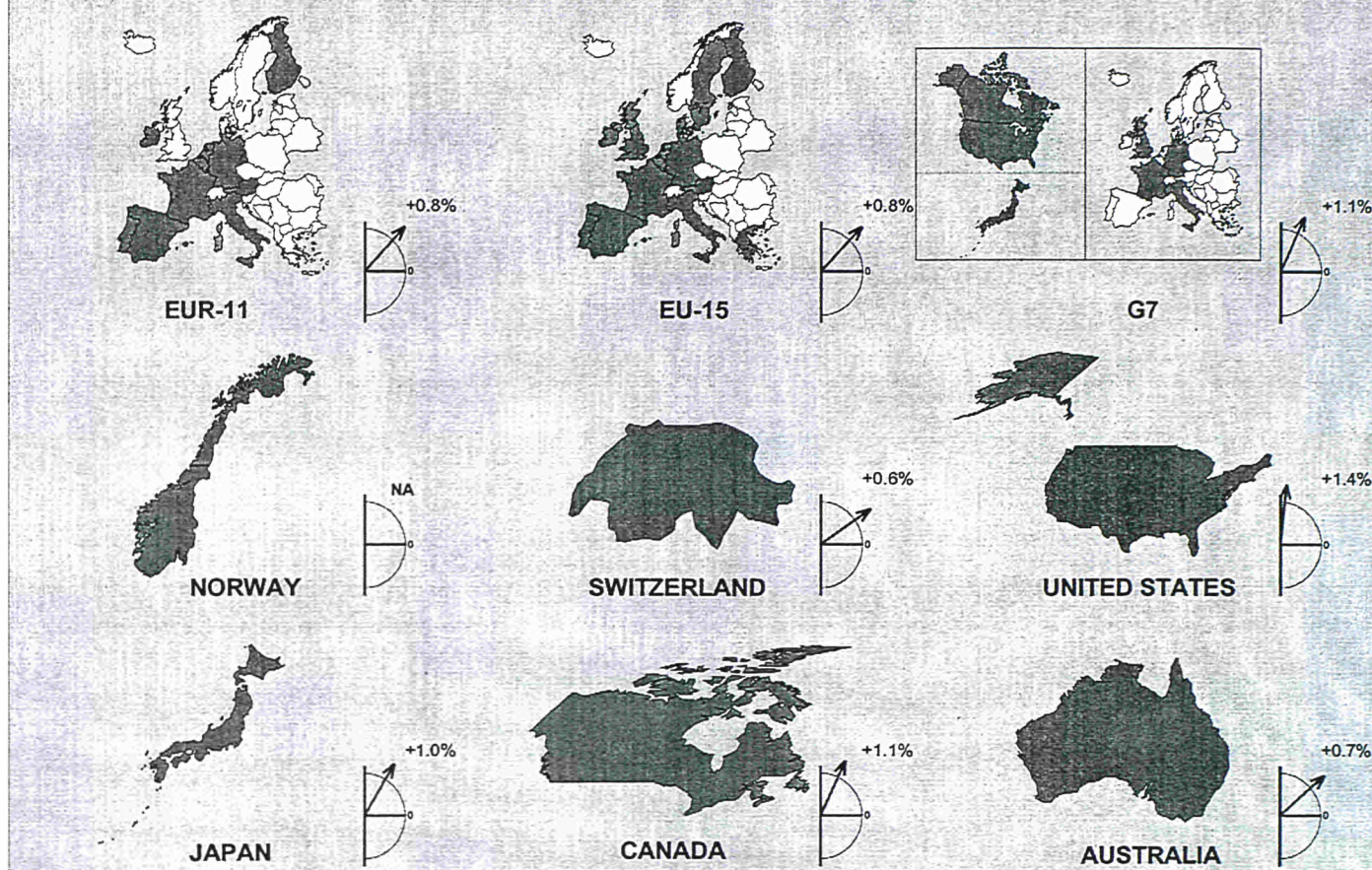


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

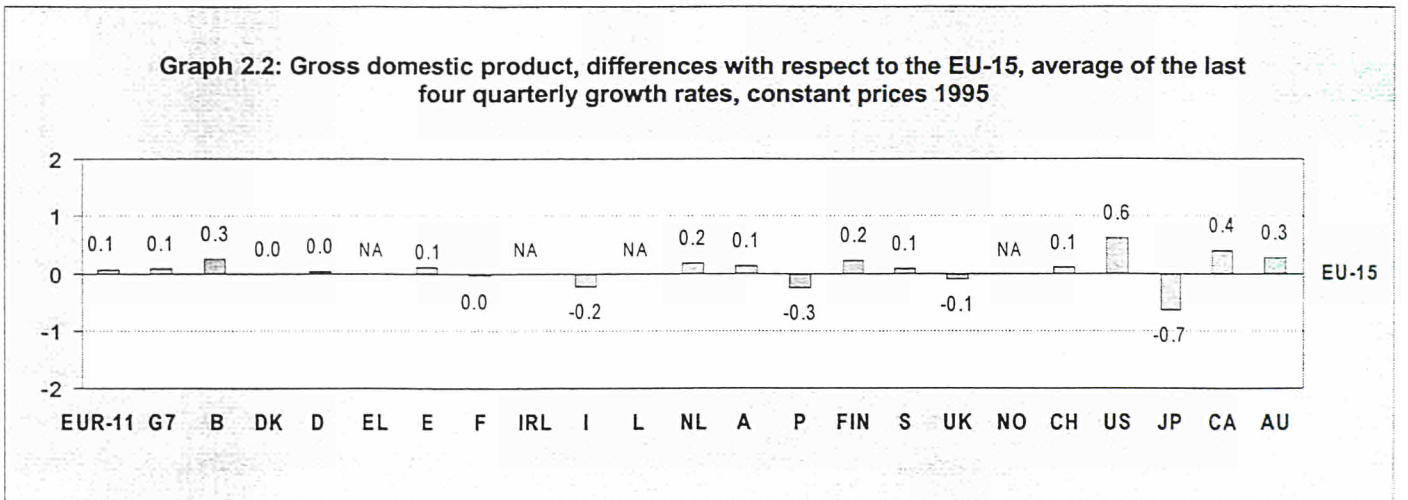
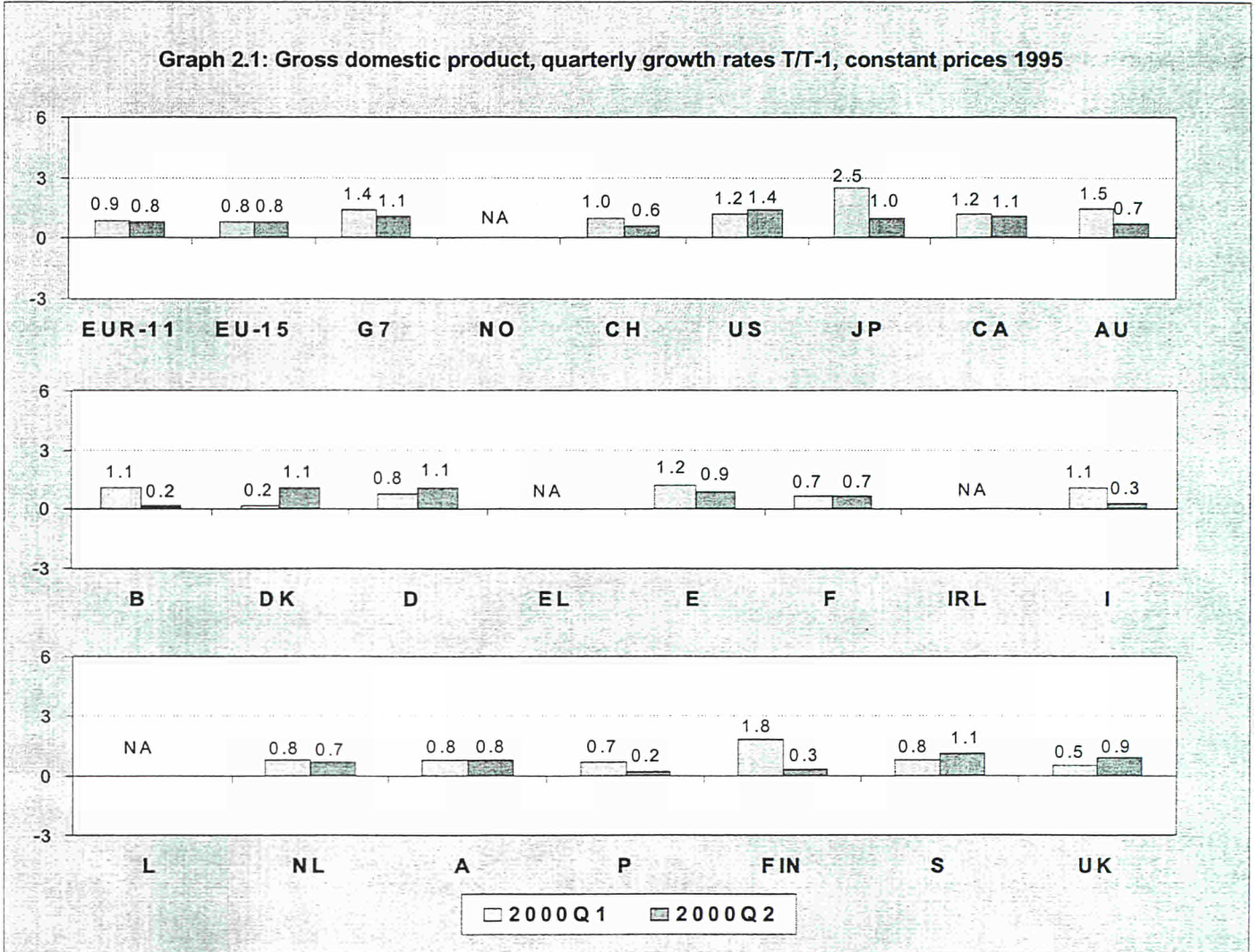
	1998	1999	2000*	1998				1999				2000	
				Q4	Q1	Q2	Q3	Q4	Q1	Q2			
EUR-11	2.7	2.5	3.4	0.3	0.8	0.6	1.0	1.0	0.9	0.8			
EU-15	2.7	2.5	3.3	0.3	0.7	0.6	1.0	0.9	0.8	0.8			
G7	1.9	2.5	2.8	0.5	1.0	0.6	0.6	0.7	1.4	1.1			
B	2.4	2.7	3.5	- 0.3	0.9	1.0	1.8	1.4	1.1	0.2			
DK	2.5	1.7	2.0	- 0.1	0.0	0.2	1.2	1.0	0.2	1.1			
D	2.1	1.6	2.9	- 0.1	0.9	- 0.1	0.9	0.8	0.8	1.1			
EL	3.1	3.4	3.9	:	:	:	:	:	:	:			
E	4.3	4.0	3.8	0.8	1.1	1.1	0.6	1.2	1.2	0.9			
F	3.1	2.9	3.7	0.6	0.6	0.8	1.0	1.0	0.7	0.7			
IRL	8.6	9.8	7.5	:	:	:	:	:	:	:			
I	1.5	1.4	2.7	- 0.3	0.3	0.6	0.7	0.5	1.1	0.3			
L	5.0	7.5	5.6	:	:	:	:	:	:	:			
NL	4.1	3.9	4.1	1.0	0.7	1.1	1.3	1.4	0.8	0.7			
A	3.3	2.8	3.2	0.4	0.7	0.3	1.2	1.2	0.8	0.8			
P	3.6	3.0	3.6	1.0	0.2	0.8	0.5	1.1	0.7	0.2			
FIN	5.5	4.0	4.9	1.1	0.4	1.3	0.8	1.5	1.8	0.3			
S	3.0	3.8	3.9	0.9	1.0	0.6	0.9	1.0	0.8	1.1			
UK	2.6	2.2	3.3	0.2	0.4	0.8	1.0	0.7	0.5	0.9			
NO	2.0	0.9	2.9	:	:	:	:	:	:	:			
CH	2.3	1.5	2.0	- 0.2	0.2	0.6	1.0	1.3	1.0	0.6			
US	4.4	4.2	3.6	1.4	0.9	0.6	1.4	2.0	1.2	1.4			
JP	- 2.5	0.2	1.1	- 0.5	1.5	1.0	- 1.0	- 1.6	2.5	1.0			
CA	3.3	4.6	3.5	1.5	1.2	0.8	1.6	1.2	1.2	1.1			
AU	5.3	4.7	3.0	1.6	1.3	0.4	1.4	1.0	1.5	0.7			



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

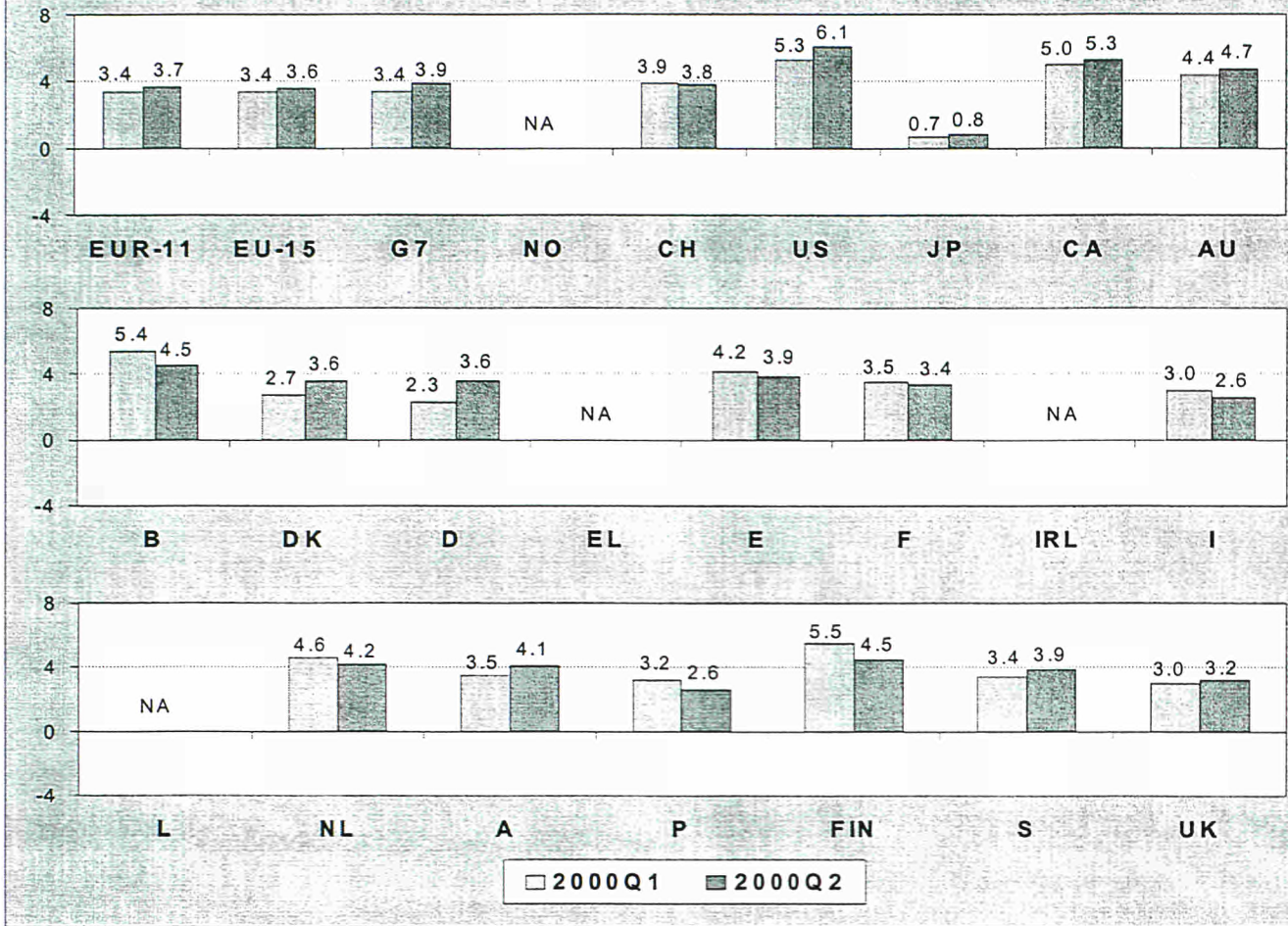


## 2. Gross domestic product — Expenditure

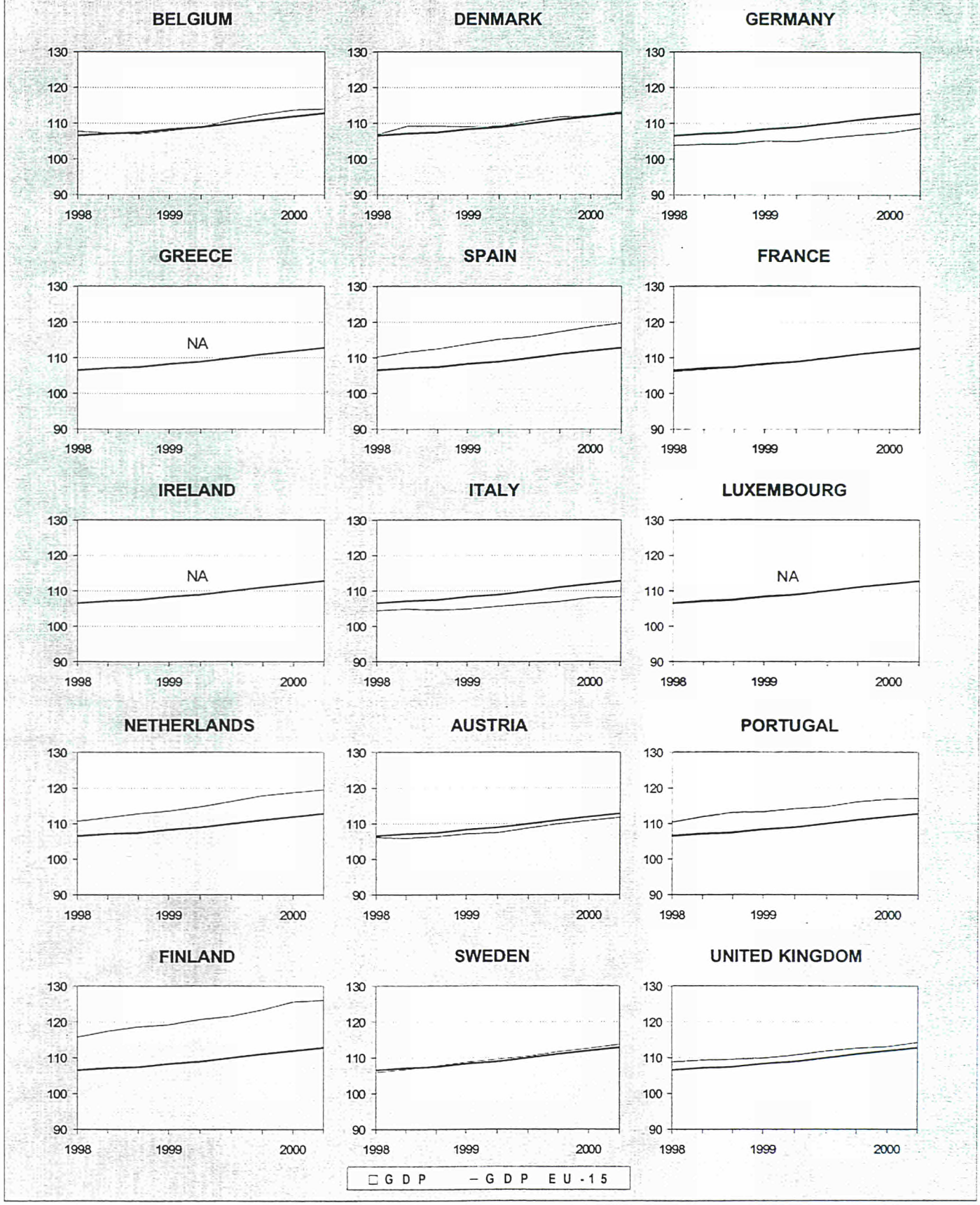




Graph 2.3: Gross domestic product, quarterly growth rates T/T-4, constant prices 1995

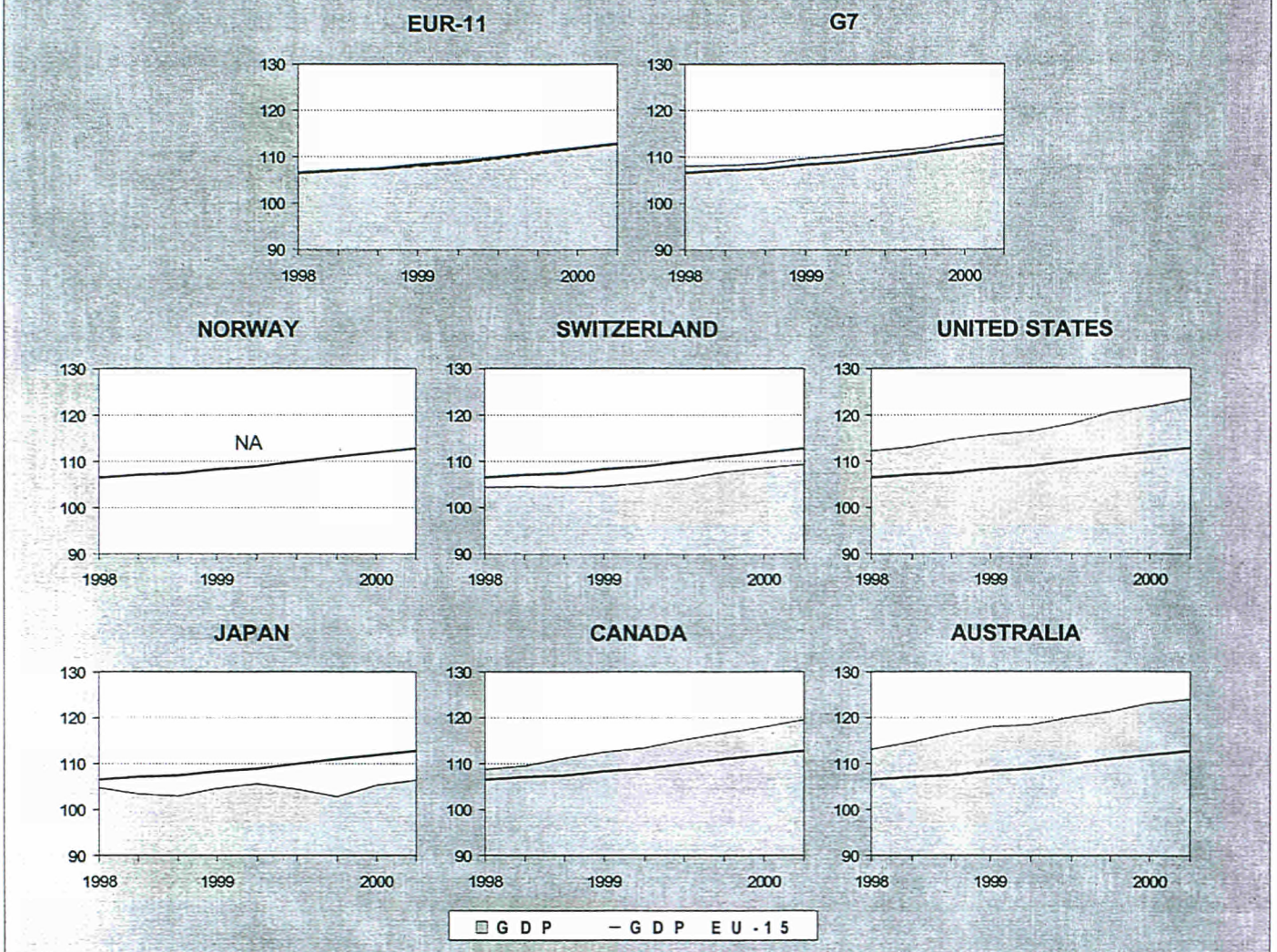


Graph 2.4: GDP of the EU-15 and the Member States, volume indices 1995=100





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 final consumption expenditure of the households (FCEH) virtually confirmed the previous quarter growth rate both in the euro-zone and in the EU-15 (+0.7% for both).

With regard to the main partners of the European Union, the FCEH growth slowed markedly in the United States (+0.8%), in Japan (+1.1%) as well as in Switzerland (+0.0%), where it even stagnated. The FCEH growth remained virtually stable in Canada (+0.9%) and accelerated in Australia (+0.9%).

The final consumption expenditure of households slowed in Belgium (+0.5%), in Spain (+0.3%), in France (+0.2%), in Italy (+0.5%), in the Netherlands (+0.3%), in Austria (+0.5%) as well as in Finland (+0.7%). It dropped in Portugal (-0.7%) and, again, in Denmark (-0.6%). Acceleration was recorded in Sweden (+1.3%), in the United Kingdom (+0.8%) and, more pronounced, in Germany (+1.3%).

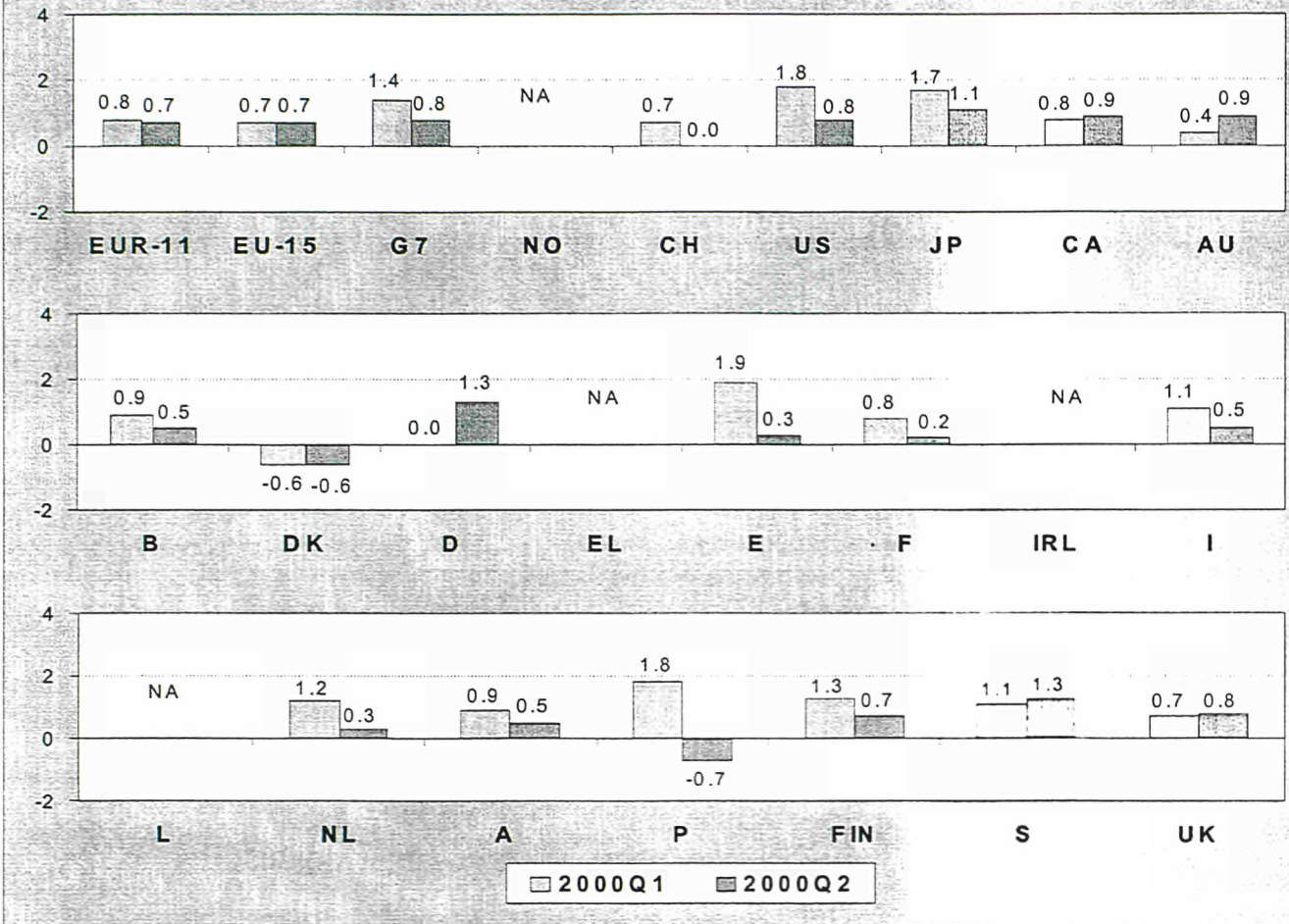
**Table 2.1: FCE of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995**

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	0.3	0.7	0.6	0.8	0.7
EU-15	0.4	0.7	0.7	0.7	0.7
G7	1.0	0.7	0.5	1.4	0.8
B	0.1	1.2	0.9	0.9	0.5
DK	-1.6	1.5	0.3	-0.6	-0.6
D	-0.3	0.5	0.5	0.0	1.3
EL	:	:	:	:	:
E	0.8	1.0	0.8	1.9	0.3
F	0.6	0.9	0.6	0.8	0.2
IRL	:	:	:	:	:
I	0.4	0.3	0.1	1.1	0.5
L	:	:	:	:	:
NL	0.8	0.5	1.4	1.2	0.3
A	0.8	1.4	0.5	0.9	0.5
P	0.0	0.9	0.4	1.8	-0.7
FIN	1.0	1.2	1.1	1.3	0.7
S	0.9	1.5	1.3	1.1	1.3
UK	1.0	0.8	1.5	0.7	0.8
NO	:	:	:	:	:
CH	0.3	1.0	0.7	0.7	0.0
US	1.4	1.2	1.4	1.8	0.8
JP	1.1	-0.2	-1.6	1.7	1.1
CA	1.2	1.1	0.9	0.8	0.9
AU	0.5	1.2	1.6	0.4	0.9

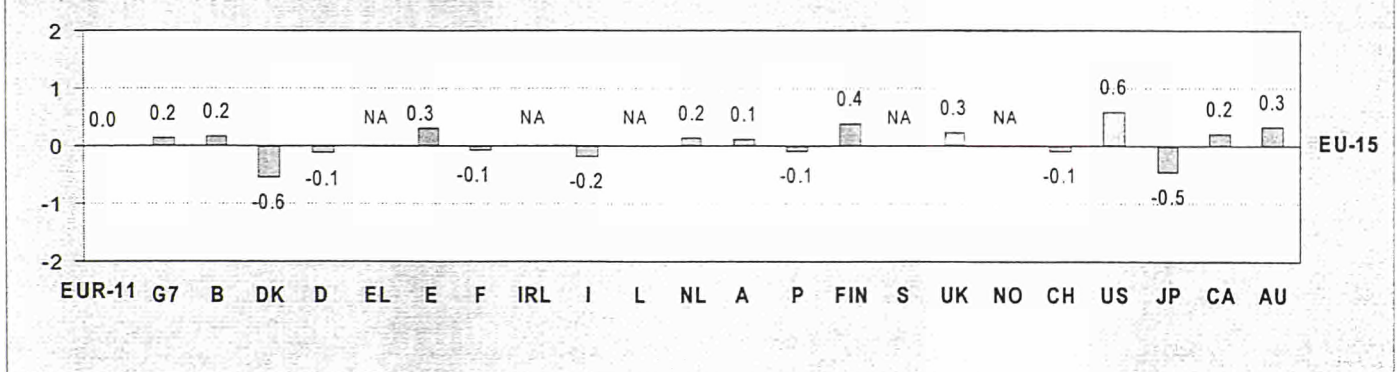
**Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995**

	of households					of NPISH's				
	1999		2000			1999		2000		
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	0.3	0.7	0.7	:	:	:	:	:	:	:
EU-15	0.4	0.7	0.8	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.0	1.1	1.0	0.9	0.5	1.8	3.1	-2.7	0.9	2.3
DK	-1.6	1.5	0.2	-0.7	-0.7	1.2	1.6	1.4	1.1	1.1
D	-0.4	0.5	0.5	0.0	1.4	5.7	-1.3	0.5	0.4	-0.8
EL	:	:	:	:	:	:	:	:	:	:
E	0.8	1.0	0.8	1.9	0.3	0.3	-0.3	-0.7	0.0	0.7
F	0.6	0.9	0.6	0.8	0.2	1.0	0.9	0.8	0.7	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	0.4	0.3	0.1	1.1	0.5	1.7	1.2	0.6	-0.2	-0.2
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	0.8	1.5	0.5	0.9	0.5	1.0	0.7	0.7	0.9	0.6
P	0.0	0.9	0.4	1.8	-0.7	1.0	0.9	0.9	0.8	0.7
FIN	0.9	1.2	1.1	1.4	0.6	2.5	1.2	0.6	-2.1	2.5
S	:	:	:	:	:	:	:	:	:	:
UK	1.0	0.8	1.5	0.6	0.8	-0.4	0.9	0.6	1.9	0.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

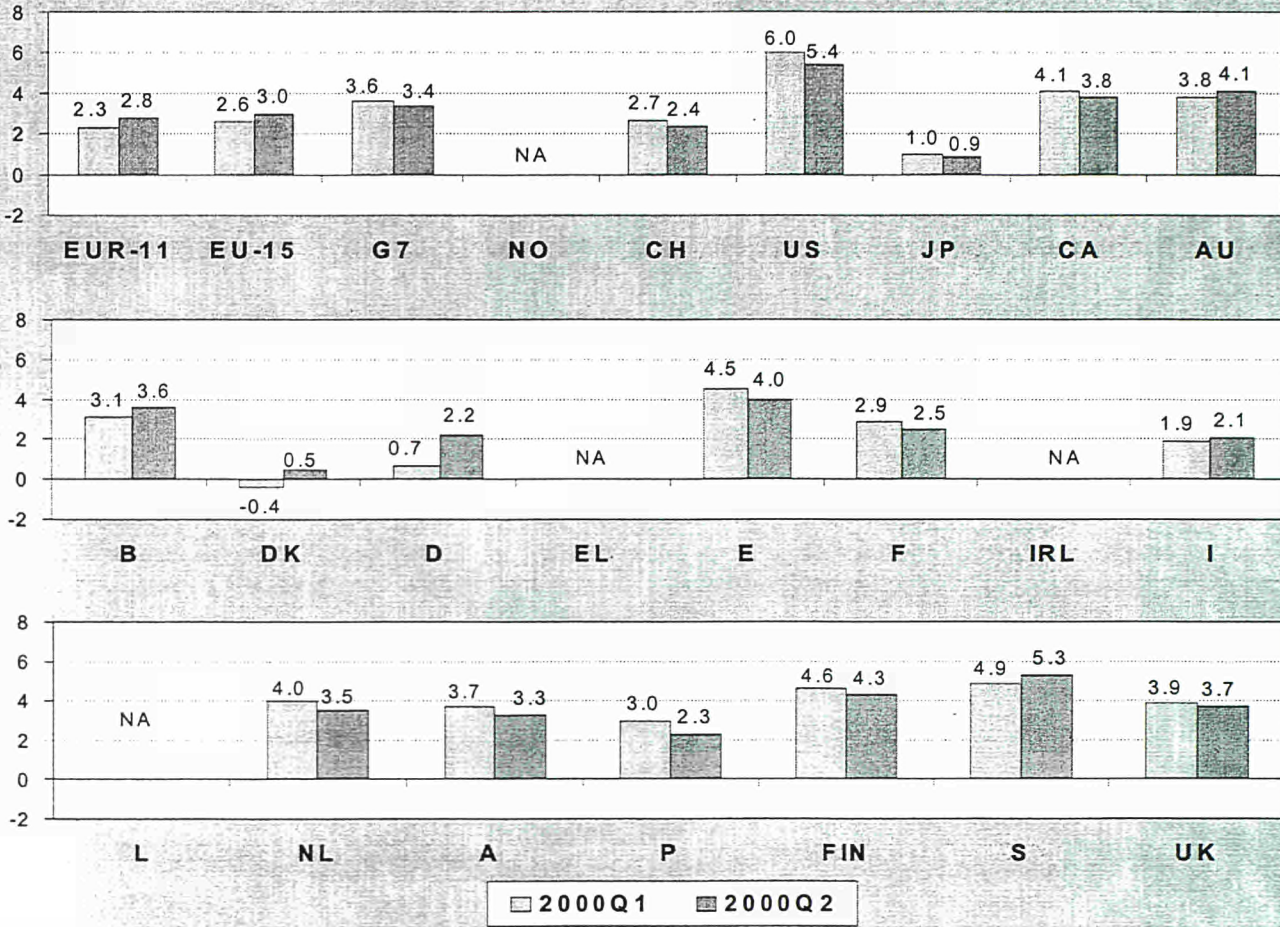


**Graph 2.7: FCE of households and NPISH's, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995**



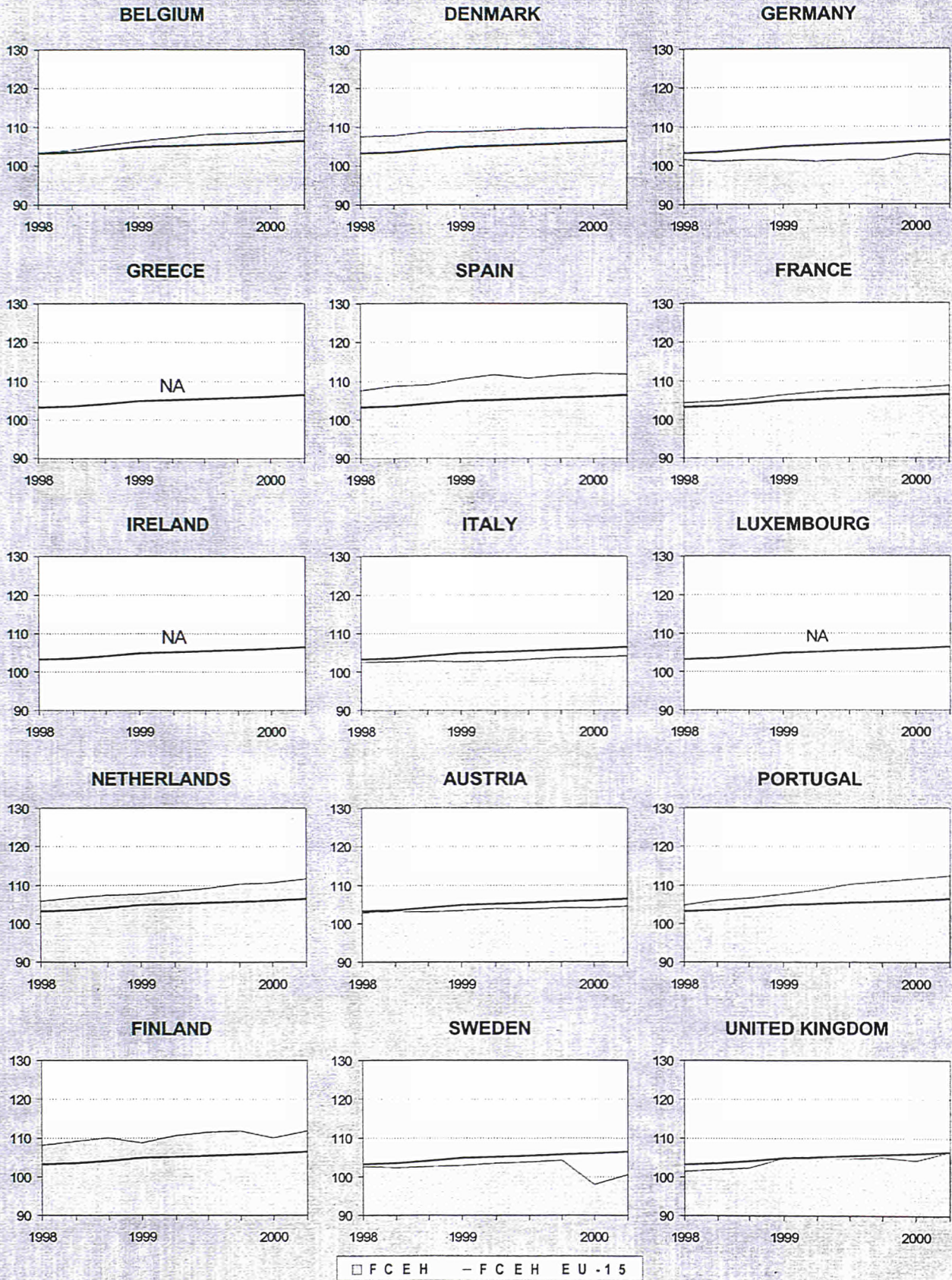


**Graph 2.8: FCE of households and NPISH's, quarterly growth rates T/T-4, constant prices 1995**





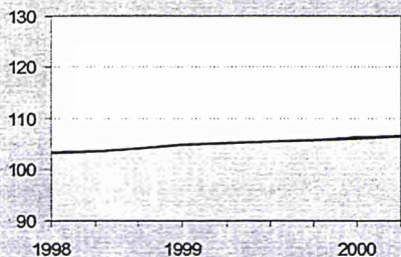
**Graph 2.9: FCE of households and NPISH's of the EU-15 and the Member States, volume indices 1995=100**



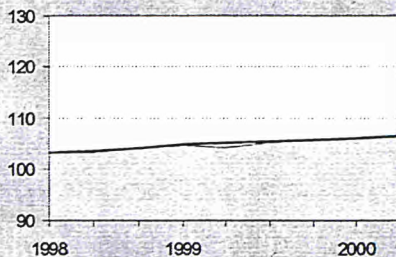


**Graph 2.10: FCE of households and NPISH's of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100**

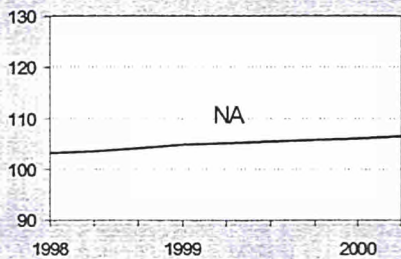
**EUR-11**



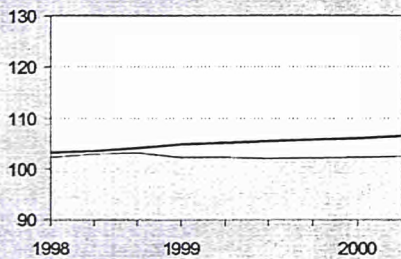
**G7**



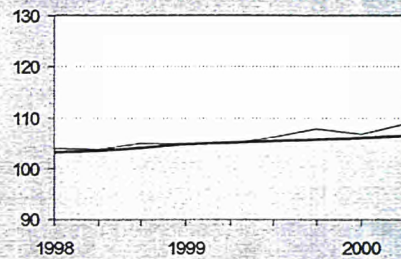
**NORWAY**



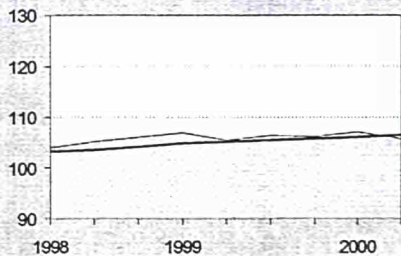
**SWITZERLAND**



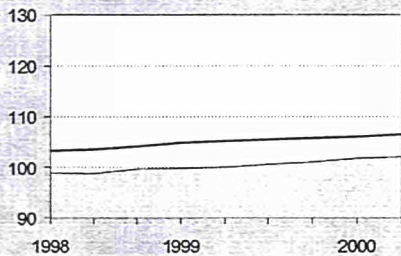
**UNITED STATES**



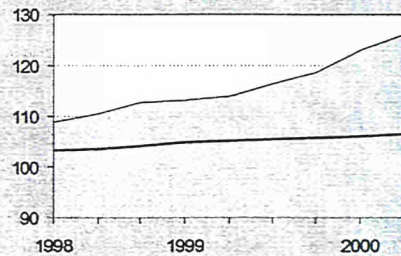
**JAPAN**



**CANADA**



**AUSTRALIA**



□ FCE H - FCE H EU-15



## 2.2 Government final consumption expenditure

The increase in Government final consumption expenditure (FCEG) reduced during the second quarter of 2000 in the euro-zone (+0.1%), while accelerating in the EU-15 (+0.4%). It had recorded +0.7% and +0.2% growth rates, respectively, during the previous quarter.

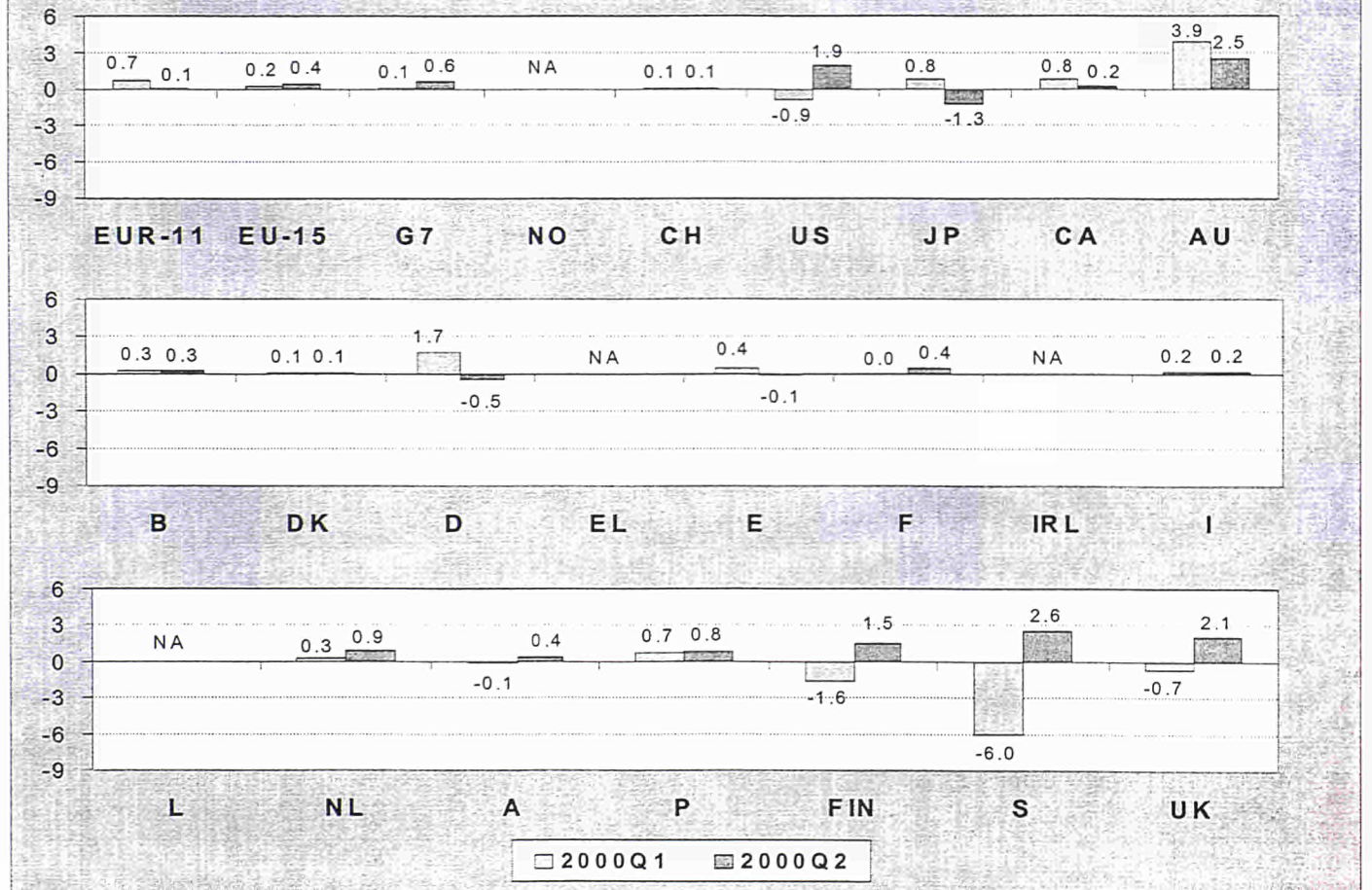
The FCEG growth marked a clear resumption in the United States (+1.9%), while recording a drop in Japan (-1.3%). A slowdown was observed in Australia (+2.5%) and in Canada (0.2%), while the FCEG remained stable in Switzerland (+0.1%).

Among the EU Member States, the growth of the FCEG sped up in France (+0.4%), in the Netherlands (+0.9%) and in Portugal (+0.8%); it showed resumption in Austria (+0.4%), in Finland (+1.5%), in Sweden (+2.6%) and in the United Kingdom (+2.1%). The increase in the Government final consumption expenditure remained stable in Belgium (+0.3%), in Denmark (+0.1%) and in Italy (+0.2%). A fall however was observed in Germany (-0.5%) and in Spain (-0.1%).

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

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	0.3	0.3	0.4	0.7	0.1
EU-15	0.3	0.3	0.4	0.2	0.4
G7	-0.2	0.7	0.7	0.1	0.6
B	0.8	0.8	0.3	0.3	0.3
DK	0.4	0.5	0.1	0.1	0.1
D	-0.5	0.2	0.0	1.7	-0.5
EL	:	:	:	:	:
E	1.0	-0.7	0.6	0.4	-0.1
F	0.6	0.5	0.6	0.0	0.4
IRL	:	:	:	:	:
I	0.2	0.4	0.5	0.2	0.2
L	:	:	:	:	:
NL	0.8	0.6	1.0	0.3	0.9
A	0.5	-0.1	0.3	-0.1	0.4
P	1.1	1.3	0.6	0.7	0.8
FIN	1.8	0.8	0.4	-1.6	1.5
S	0.5	0.3	0.6	-6.0	2.6
UK	-0.1	0.0	0.3	-0.7	2.1
NO	:	:	:	:	:
CH	0.0	-0.2	0.1	0.1	0.1
US	0.0	1.2	1.5	-0.9	1.9
JP	-1.3	0.9	-0.1	0.8	-1.3
CA	0.2	0.6	0.4	0.8	0.2
AU	0.6	2.2	1.9	3.9	2.5

**Graph 2.12: Government FCE, quarterly growth rates T/T-1, constant prices 1995**

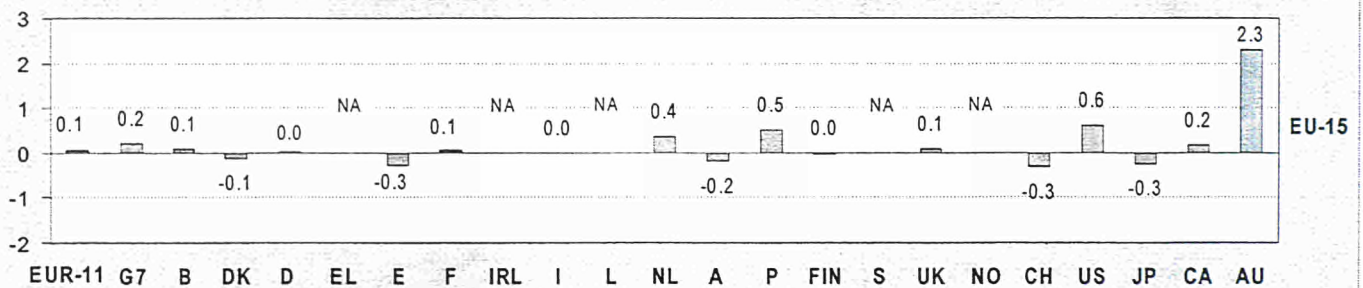




Graph 2.13: Government FCE, quarterly growth rates T/T-4, constant prices 1995



Graph 2.11: Government FCE, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



## 2.3 Gross Fixed Capital Formation

Gross fixed capital formation (GFCF) slowed down noticeably in the euro-zone (+0.7%) and in the EU-15 (+0.8%) in comparison with the previous quarter. The same happened in the United States (+2.0%). In addition, the growth of investments remained almost stable in Japan (+1.4%) and in Canada (+2.8%). The GFCF experienced a clear drop in Australia (-1.9%), while the drop observed in Switzerland (-0.2%) proved smaller than in the previous quarter.

The development of gross fixed capital formation was rather heterogeneous in the European Union: it showed acceleration in Spain (+2.4%), in the Netherlands (+2.0%), in Austria (+1.7%) and in Sweden (+1.7%), recording resumption in the United Kingdom (+0.9%). The growth of investments remained virtually stable in Belgium (+2.7%) and in France (+1.7%). However, a deceleration was recorded in Denmark (+2.7%), in Italy (+1.6%) as well as in Finland (+0.3%). Investments dropped in Germany (-1.2%) and in Portugal (-2.4%).

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

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	1.4	1.8	0.3	1.8	0.7
EU-15	1.3	1.7	0.4	1.6	0.8
G7	1.6	- 0.1	0.9	2.4	1.4
B	1.3	1.0	- 3.0	2.9	2.7
DK	- 1.9	- 0.6	- 0.2	9.6	2.7
D	0.8	2.1	- 0.8	2.0	- 1.2
EL	:	:	:	:	:
E	3.3	1.5	0.7	0.7	2.4
F	1.4	1.4	1.1	1.9	1.7
IRL	:	:	:	:	:
I	2.0	1.3	2.0	2.1	1.6
L	:	:	:	:	:
NL	- 0.2	2.8	1.6	1.0	2.0
A	1.1	2.5	- 1.3	1.5	1.7
P	1.1	2.7	2.2	2.1	- 2.4
FIN	2.9	0.7	0.4	1.6	0.3
S	0.8	2.7	1.7	0.6	1.7
UK	1.2	0.6	1.1	- 0.8	0.9
NO	:	:	:	:	:
CH	0.6	6.4	1.8	- 0.9	- 0.2
US	2.0	1.8	2.2	3.6	2.0
JP	1.3	- 4.0	- 0.6	1.5	1.4
CA	5.2	1.3	4.4	2.9	2.8
AU	- 3.3	5.4	- 0.9	4.1	- 1.9

**Table 2.5: Changes in inventories, percentage of GDP**

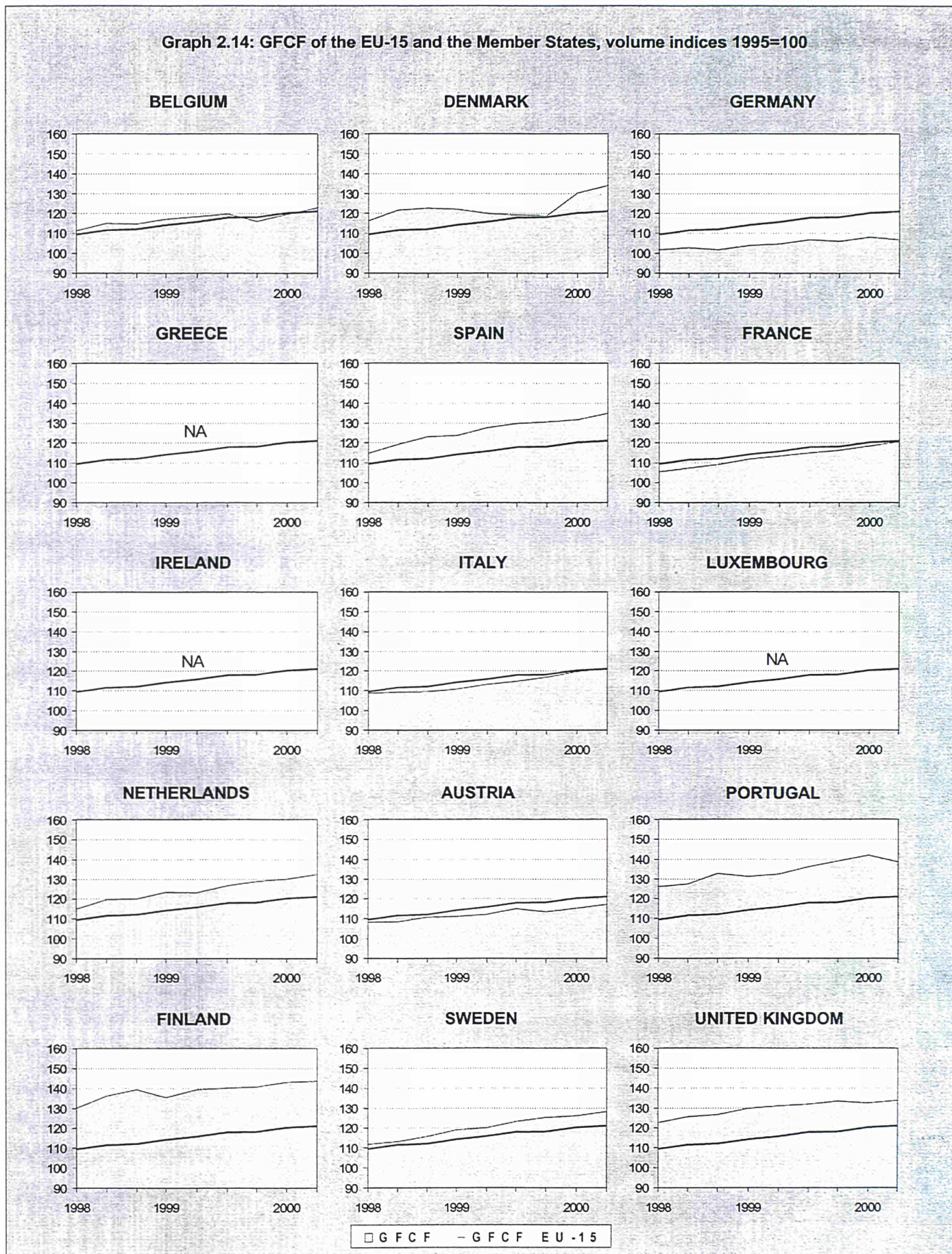
	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	0.6	0.3	0.6	0.4	0.6
EU-15	0.4	0.2	0.4	0.4	0.5
G7	0.4	0.4	0.7	0.5	0.8
B	- 0.1	0.3	0.2	- 0.2	- 0.4
DK	0.0	0.2	- 0.1	0.2	0.5
D	0.6	0.2	0.8	0.4	1.1
EL	:	:	:	:	:
E	0.3	0.7	0.8	1.1	0.7
F	0.3	- 0.2	0.4	0.3	0.2
IRL	:	:	:	:	:
I	1.9	1.0	1.4	0.7	1.1
L	:	:	:	:	:
NL	0.1	0.9	- 0.3	- 0.2	0.2
A	- 2.9	- 2.3	- 2.8	- 2.4	- 3.5
P	0.6	0.6	0.7	0.5	0.5
FIN	- 0.1	- 1.1	- 1.3	0.8	0.4
S	- 0.1	- 0.3	- 2.6	0.9	- 0.4
UK	- 0.7	- 0.4	0.2	0.3	0.3
NO	:	:	:	:	:
CH	0.9	1.0	0.4	1.3	0.9
US	0.4	0.7	1.1	0.7	1.1
JP	0.3	0.2	0.0	0.3	0.4
CA	0.6	0.5	1.2	0.8	1.0
AU	1.8	1.3	0.8	0.7	0.7

Change in inventories, expressed in percentage of the GDP, increased in the euro-zone and in the EU-15 in relation to the previous quarter, accounting for +0.6% and +0.5% respectively. The same was true for the United States (+1.1%), for Japan (+0.4%) and for Canada (+1.0%). In addition, change in inventories remained stable in Australia (+0.7%), while decreasing in Switzerland (+0.9%).

Among the Member States of the European Union, change in inventories (measured in percentage of GDP) recorded an increase in Denmark, in Germany, in Italy as well as in the Netherlands, while a reduction was noticed in Spain, in France and in Finland. Change in inventories, as a percentage of the GDP, remained unchanged in Portugal and in the United Kingdom, while in Belgium, in Austria and in Sweden it was negative.

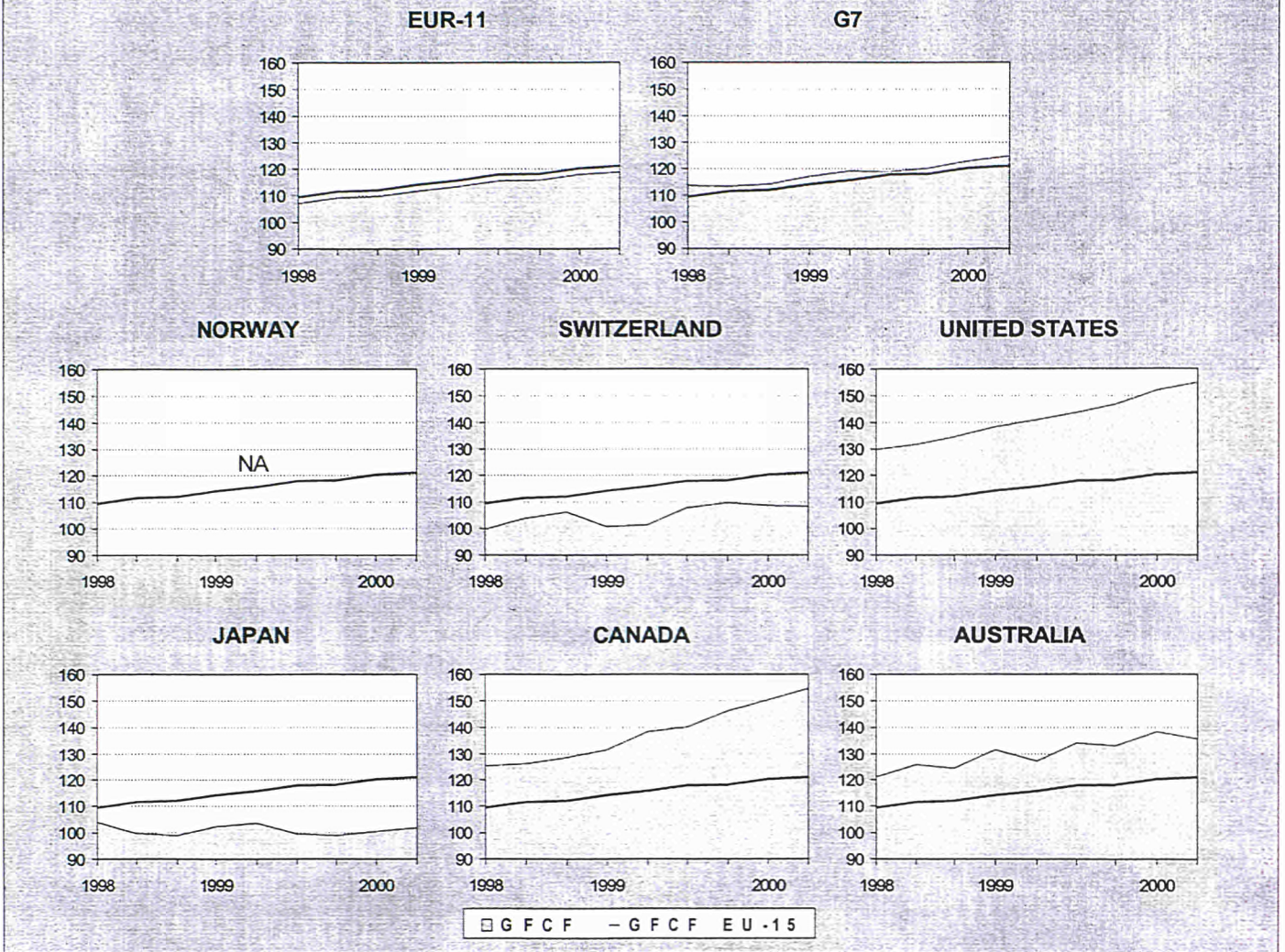


Graph 2.14: GFCF of the EU-15 and the Member States, volume indices 1995=100

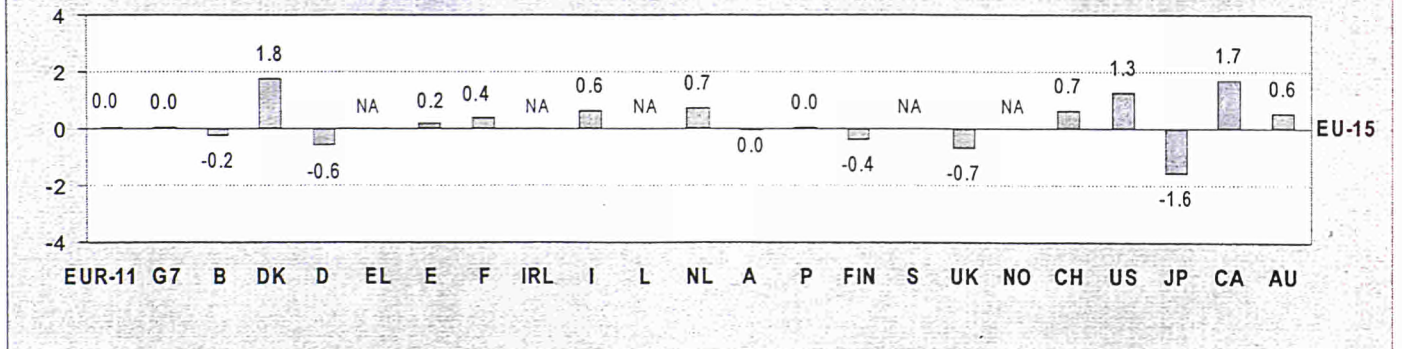




Graph 2.15: GFCF of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100

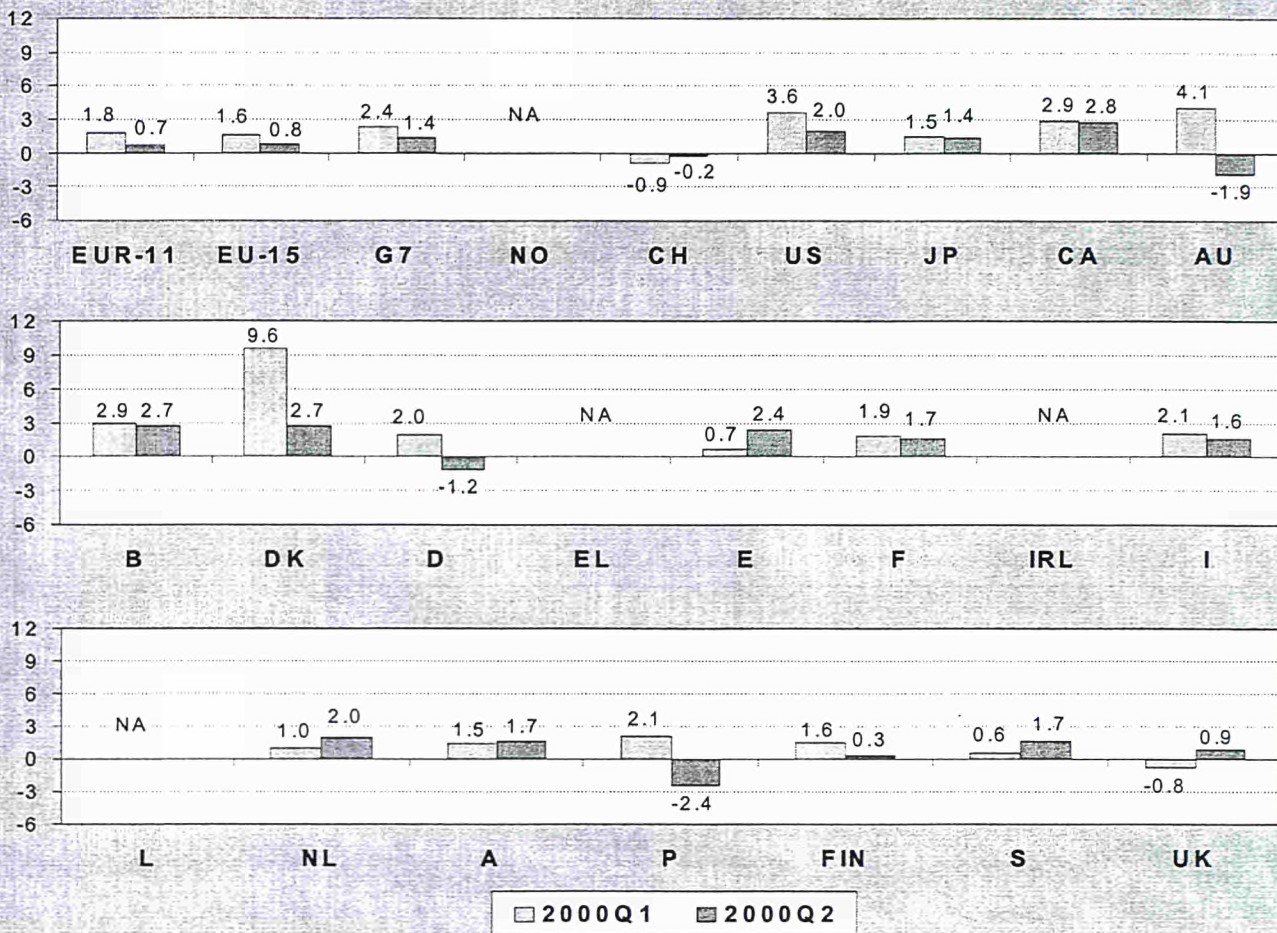


Graph 2.16: GFCF, differences with respect to the EU-15, average of the last four quarterly growth rates, constant prices 1995



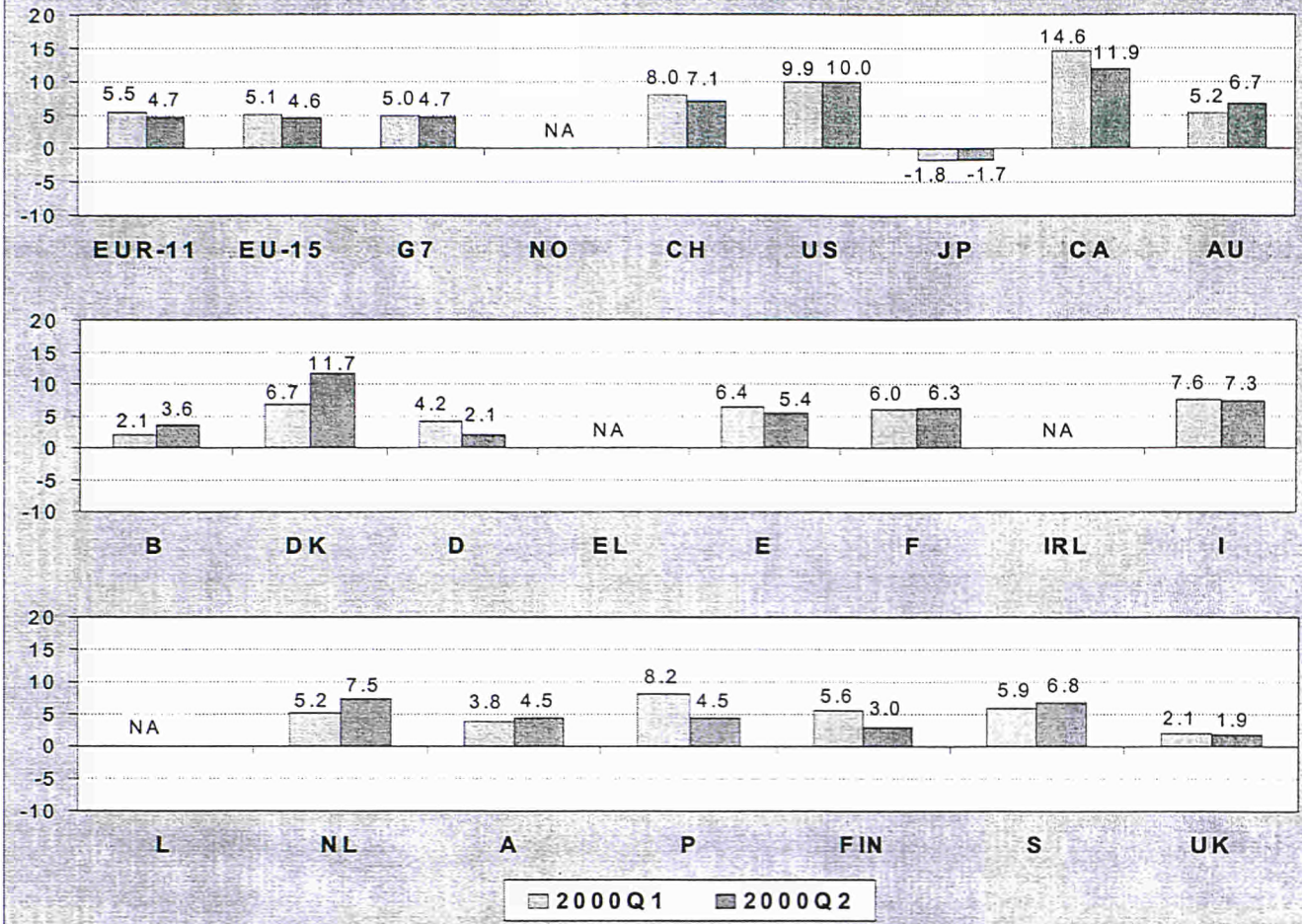


Graph 2.17: Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995





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



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

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.4	2.2	- 2.1	3.0	:	1.4	2.2	- 2.2	3.1	:
DK	66.7	:	:	0.0	400.0	0.3	- 2.6	3.9	0.7	12.6
D	:	:	:	:	:	3.1	2.1	1.6	5.6	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.3	0.2	0.0	0.0	0.0	2.7	3.4	0.1	- 0.1	0.8
IRL	:	:	:	:	:	:	:	:	:	:
I	- 4.2	- 4.6	- 5.7	- 12.1	- 3.5	2.5	2.1	1.6	2.7	1.9
L	:	:	:	:	:	:	:	:	:	:
NL	- 10.2	1.8	- 48.0	93.1	- 5.8	- 9.4	17.5	0.2	- 7.0	5.9
A	:	:	:	:	:	1.0	3.3	- 3.2	0.8	7.7
P	6.5	6.7	6.5	- 14.3	0.6	0.0	4.9	1.2	1.7	- 1.5
FIN	- 1.1	- 1.1	0.0	6.8	0.0	3.3	5.3	- 1.1	- 3.3	5.4
S	:	:	:	:	:	:	:	:	:	:
UK	- 5.9	- 7.0	- 8.4	18.3	10.1	0.5	- 0.2	0.6	0.1	0.7
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Transport equipment					Housing				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.4	2.2	- 2.1	3.1	:	1.4	2.2	- 2.2	3.1	:
DK	- 6.7	26.1	- 32.2	41.5	- 6.8	2.1	2.2	6.2	19.5	- 5.5
D	- 8.4	5.7	- 9.4	12.2	:	0.8	1.9	- 1.4	- 1.7	- 2.1
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	- 4.3	- 1.2	4.8	5.4	5.5	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	2.1	- 0.1	3.9	2.2	2.3	1.0	0.2	- 0.5	- 0.1	0.0
L	:	:	:	:	:	:	:	:	:	:
NL	8.1	- 3.7	- 7.2	5.1	12.7	2.0	- 3.6	4.8	1.4	- 2.1
A	5.0	0.8	1.0	8.3	- 6.3	2.3	2.5	- 1.6	- 1.7	1.8
P	7.0	4.5	14.0	- 7.7	1.0	0.3	1.4	0.2	4.9	- 4.3
FIN	9.6	- 13.2	- 1.0	6.4	- 4.9	5.1	0.7	1.5	1.7	- 2.4
S	:	:	:	:	:	:	:	:	:	:
UK	2.6	- 1.5	- 2.1	- 4.7	6.0	0.8	1.4	1.1	- 1.0	1.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Other constructions					Other products				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.4	2.2	- 2.2	3.1	:	1.4	2.2	- 2.2	3.1	:
DK	- 6.3	- 5.1	- 2.9	12.4	0.1	- 5.2	- 4.3	- 1.9	6.0	0.5
D	1.1	1.2	- 0.8	- 0.7	- 3.3	3.8	1.7	3.7	2.6	1.3
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	2.2	2.3	1.6	1.7	1.0
IRL	:	:	:	:	:	:	:	:	:	:
I	2.5	2.0	4.7	3.9	2.4	1.3	1.2	2.5	1.6	1.8
L	:	:	:	:	:	:	:	:	:	:
NL	1.8	2.1	3.5	3.0	1.5	7.6	- 0.2	- 2.0	2.3	2.2
A	3.0	1.5	- 0.5	- 1.9	2.6	5.7	5.5	5.7	5.6	5.7
P	:	:	:	:	:	0.7	0.6	0.5	3.7	2.1
FIN	- 0.3	- 0.8	1.1	6.5	- 1.8	1.6	1.8	1.5	- 0.5	1.6
S	:	:	:	:	:	:	:	:	:	:
UK	1.8	2.0	3.3	- 1.6	0.6	2.4	3.4	3.1	2.3	- 4.7
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:



## 2.4 External Balance

The trade surplus of the EUR-11 and the EU-15, expressed in percentage of the GDP, remained stable in comparison with the previous quarter (+2.1% and +1.2% of the GDP, respectively) because of the stability of exports (+2.4% for both areas) and despite acceleration of imports (+2.5% and +2.4%, respectively).

The US trade deficit continued increasing (-4.6 % of the GDP), owing to acceleration in imports (+4.3%) stronger than in exports (+3.4%). The commercial surplus of Japan remained unchanged (+2.8% of the GDP), while in Canada it reduced (+2.2% of the GDP). Australia saw a reduction of its trade deficit (-3.2 % of the GDP), while Switzerland consolidated its surplus (+4.6% of the GDP).

The trade surplus, expressed in percentage of the GDP, increased in comparison to the previous quarter in Denmark (+3.5%), in France (+2.7%), in Austria (+2.9%) as well as in Sweden (+8.9%). It remained virtually unchanged in Germany (+1.6%) and in Finland (+11.0%). However, it fell in Belgium (+5.3%), in Italy (+1.2%) and in the Netherlands (+5.5%) as well. The trade deficit lessened in Spain (-2.0 %) and in Portugal (-10.9 %), while remaining almost unchanged in the United Kingdom (-5.0 %).

Table 2.9: External balance, percentage of GDP

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	1.5	1.9	2.0	2.1	2.1
EU-15	0.8	1.1	1.2	1.2	1.2
G7	- 0.8	- 0.7	- 1.0	- 0.8	- 0.9
B	3.8	4.0	5.6	5.8	5.3
DK	3.4	3.6	4.8	3.0	3.5
D	0.6	1.1	1.2	1.6	1.6
EL	:	:	:	:	:
E	- 1.8	- 2.4	- 2.0	- 2.5	- 2.0
F	2.2	2.8	2.4	2.4	2.7
IRL	:	:	:	:	:
I	0.8	1.9	1.5	2.1	1.2
L	:	:	:	:	:
NL	5.7	5.1	6.3	6.1	5.5
A	1.3	0.4	2.1	1.6	2.9
P	- 10.5	- 11.4	- 11.1	- 12.0	- 10.9
FIN	10.5	11.3	12.2	11.1	11.0
S	8.1	7.9	10.1	8.1	8.9
UK	- 4.1	- 4.0	- 5.2	- 4.9	- 5.0
NO	:	:	:	:	:
CH	3.9	2.9	3.8	3.6	4.6
US	- 3.8	- 4.1	- 4.1	- 4.3	- 4.6
JP	2.2	2.5	2.2	2.8	2.8
CA	2.4	3.0	2.0	2.4	2.2
AU	- 3.2	- 3.6	- 3.2	- 3.5	- 3.2

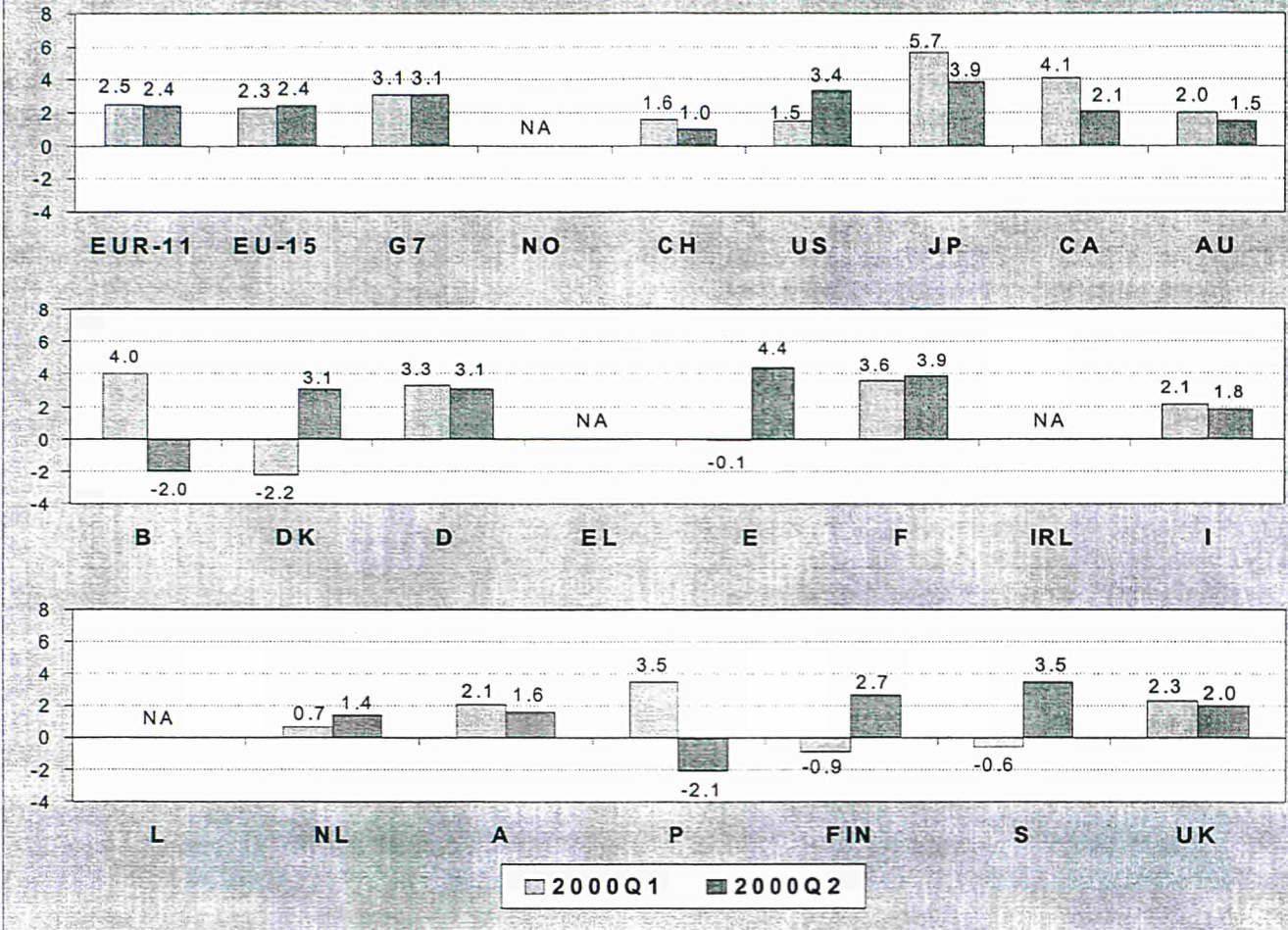
Table 2.10: Exports, quarterly growth rates T/T-1, constant prices 1995

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	2.7	3.6	3.2	2.5	2.4
EU-15	2.6	3.8	2.7	2.3	2.4
G7	2.0	3.8	1.7	3.1	3.1
B	0.8	6.4	5.6	4.0	- 2.0
DK	1.9	2.0	3.4	- 2.2	3.1
D	3.5	3.7	2.8	3.3	3.1
EL	:	:	:	:	:
E	4.2	0.9	4.8	- 0.1	4.4
F	2.3	4.6	1.9	3.6	3.9
IRL	:	:	:	:	:
I	1.7	3.7	1.6	2.1	1.8
L	:	:	:	:	:
NL	1.5	1.3	4.8	0.7	1.4
A	3.7	1.2	3.3	2.1	1.6
P	1.0	1.4	1.7	3.5	- 2.1
FIN	2.1	5.4	4.4	- 0.9	2.7
S	- 0.1	3.9	3.6	- 0.6	3.5
UK	2.7	5.6	- 1.4	2.3	2.0
NO	:	:	:	:	:
CH	3.0	2.5	4.5	1.6	1.0
US	1.4	2.5	2.5	1.5	3.4
JP	1.5	5.0	0.7	5.7	3.9
CA	0.1	3.1	2.6	4.1	2.1
AU	1.6	4.0	4.2	2.0	1.5

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

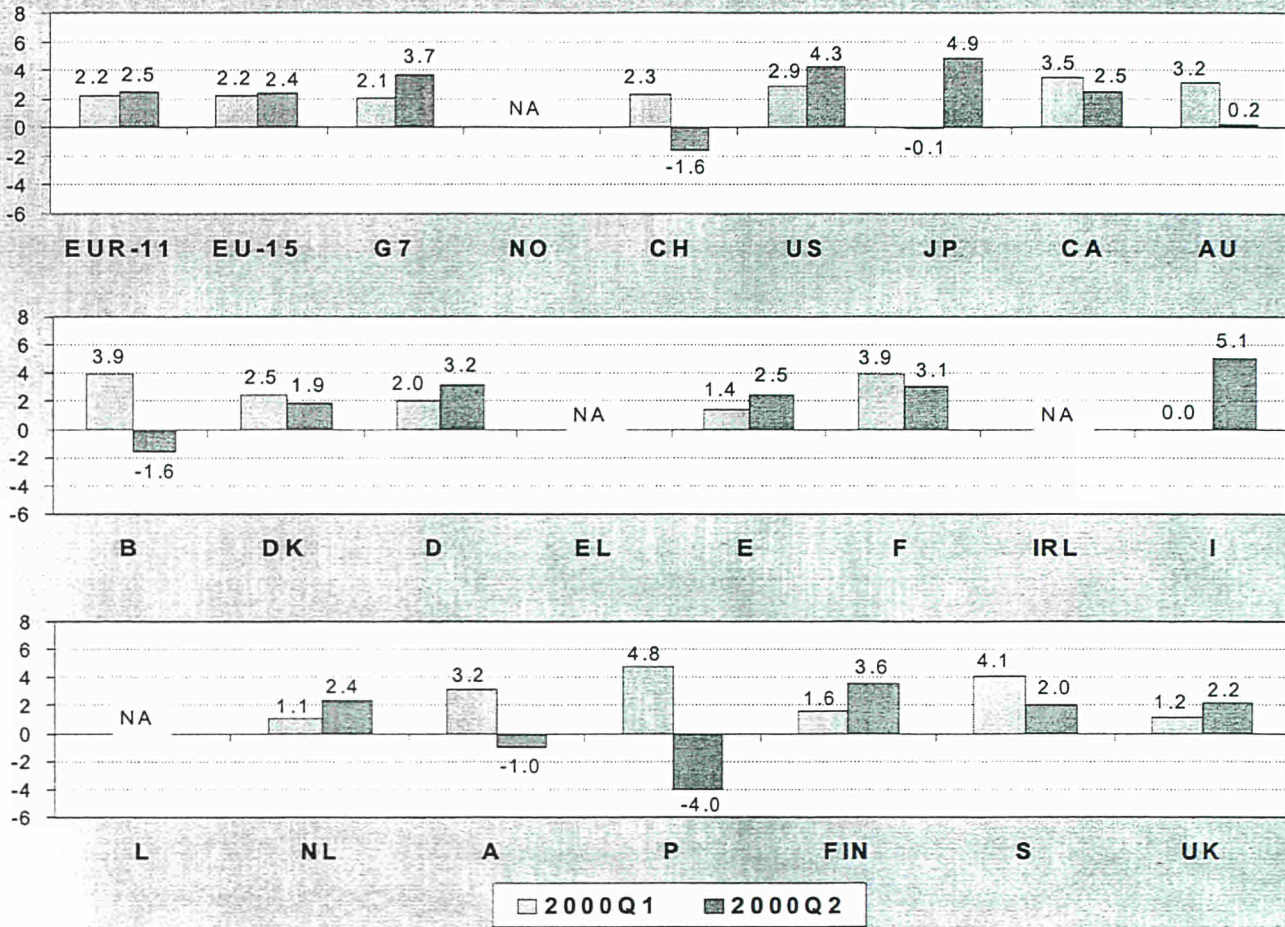
	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	2.6	2.5	3.0	2.2	2.5
EU-15	2.0	2.9	2.6	2.2	2.4
G7	2.9	2.9	3.1	2.1	3.7
B	0.8	6.3	3.7	3.9	- 1.6
DK	- 0.3	1.6	0.2	2.5	1.9
D	3.0	2.0	2.7	2.0	3.2
EL	:	:	:	:	:
E	6.5	2.8	3.5	1.4	2.5
F	2.1	2.5	3.5	3.9	3.1
IRL	:	:	:	:	:
I	2.9	- 0.3	3.1	0.0	5.1
L	:	:	:	:	:
NL	1.4	2.3	3.0	1.1	2.4
A	- 0.1	3.1	- 0.4	3.2	- 1.0
P	0.1	3.3	1.0	4.8	- 4.0
FIN	- 0.5	4.2	2.8	1.6	3.6
S	- 1.3	5.0	- 1.3	4.1	2.0
UK	0.2	4.8	2.0	1.2	2.2
NO	:	:	:	:	:
CH	1.5	5.6	2.2	2.3	- 1.6
US	3.8	4.0	2.6	2.9	4.3
JP	2.6	2.8	5.0	- 0.1	4.9
CA	3.9	1.6	5.1	3.5	2.5
AU	2.4	5.7	1.9	3.2	0.2

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

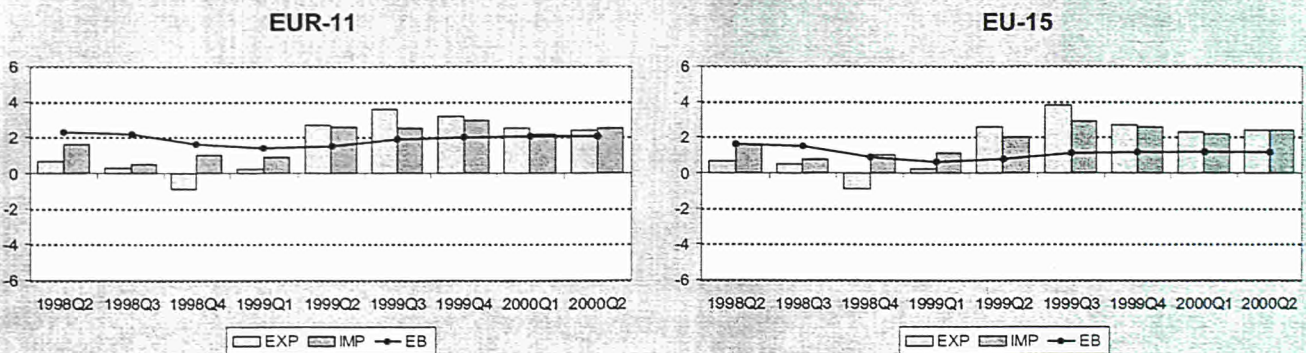




Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995

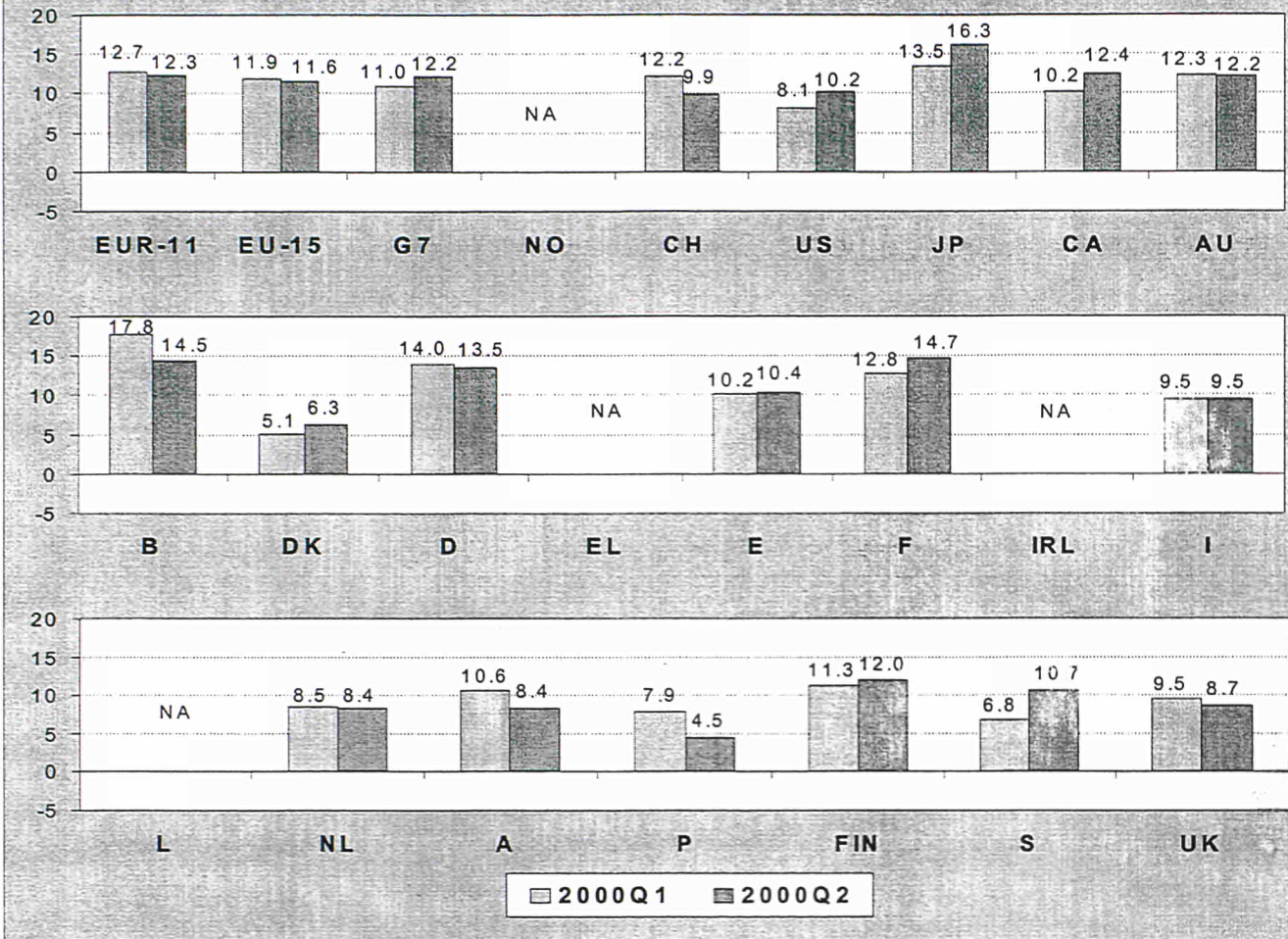


Graph 2.21: EUR-11 and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995

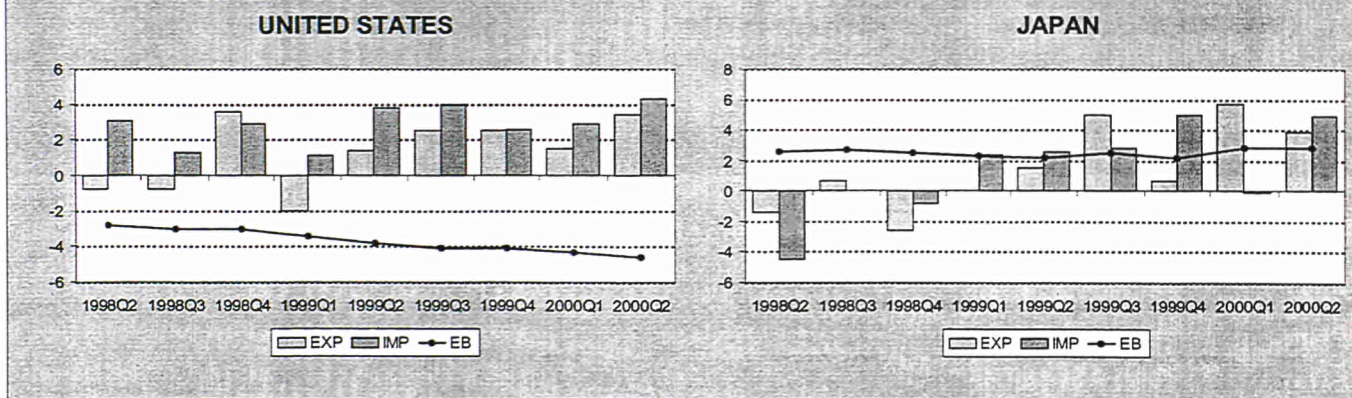




Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995

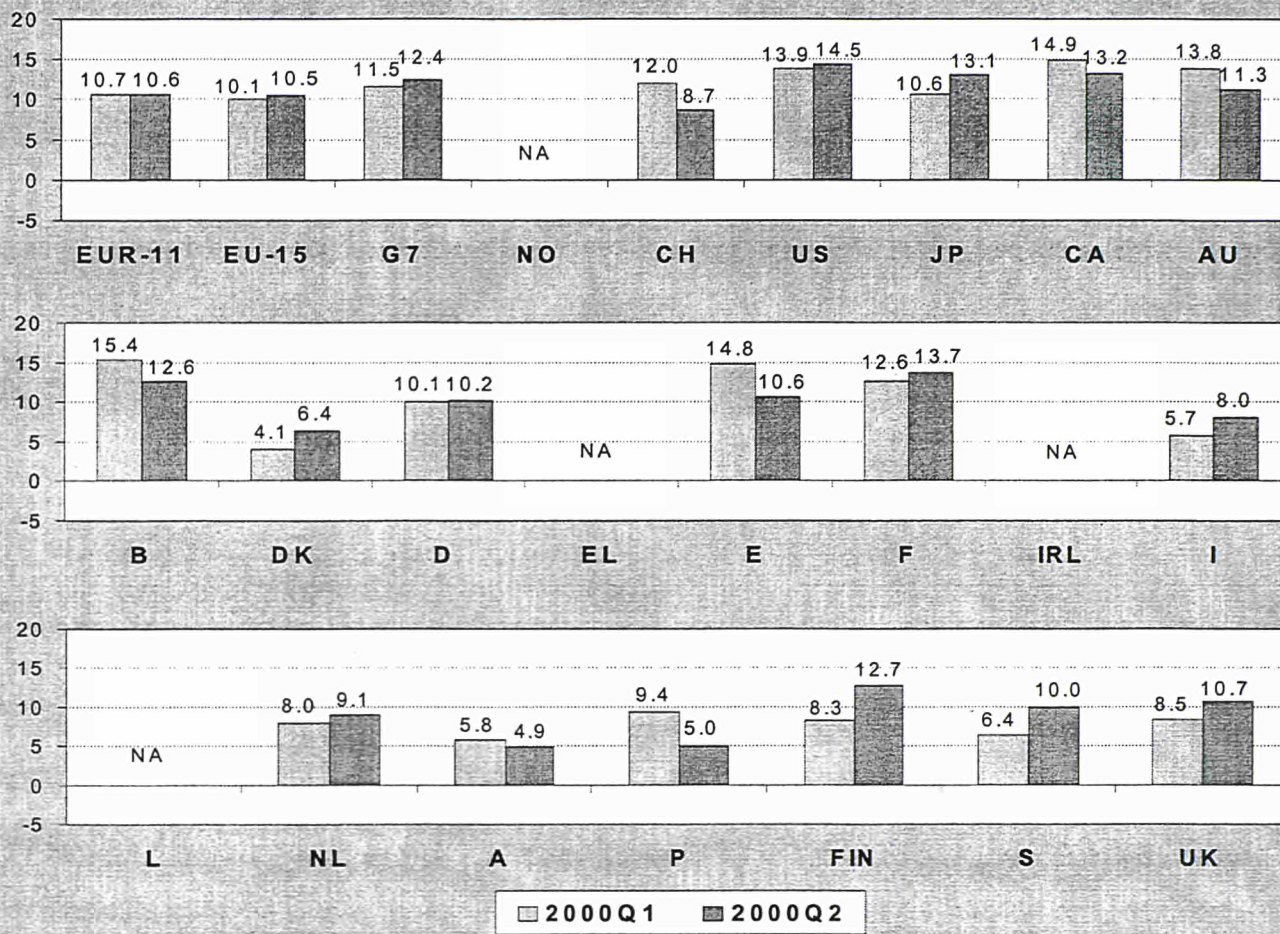


Graph 2.23: United States and Japan, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995



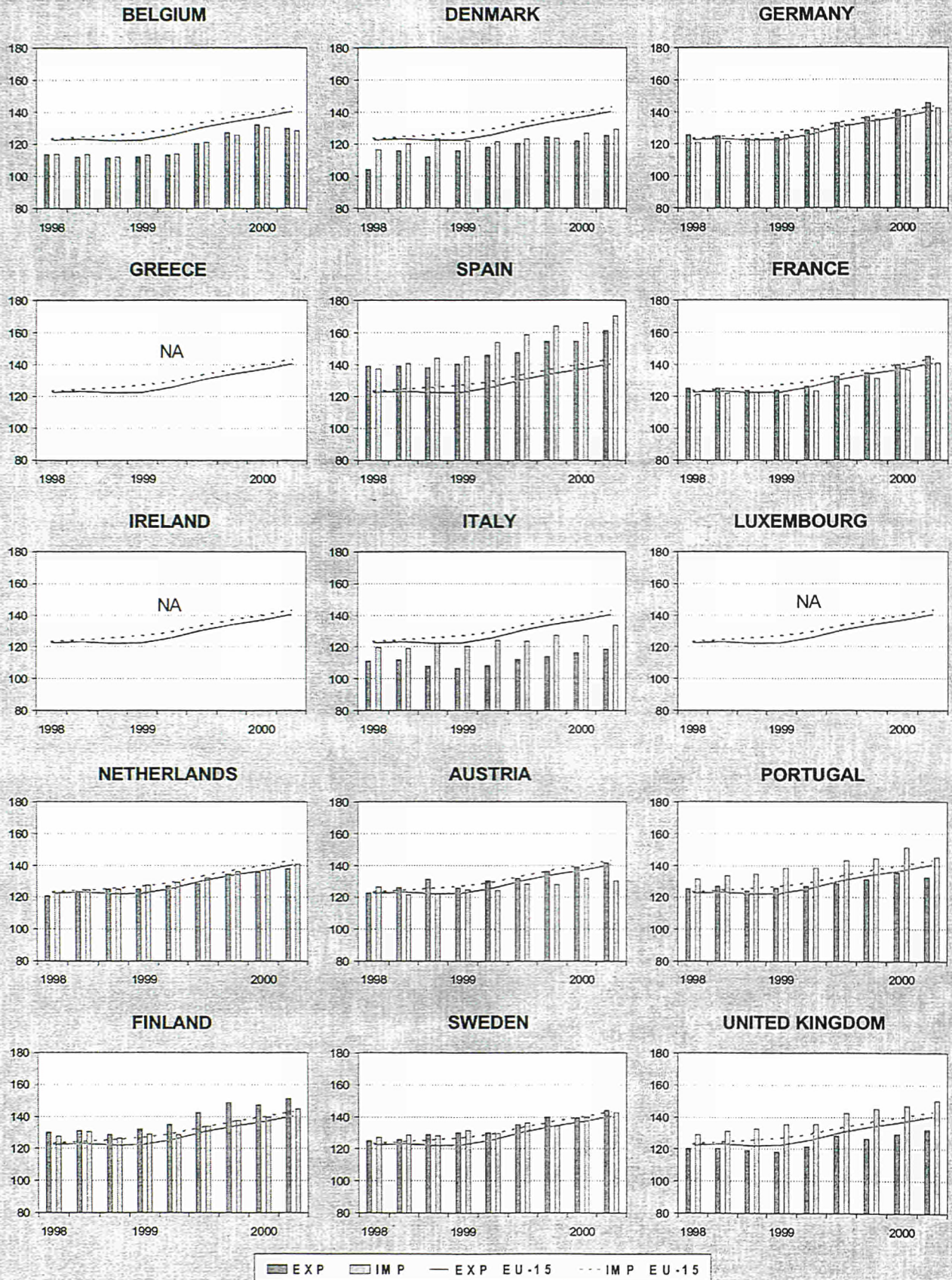


Graph 2.24: Imports, quarterly growth rates T/T-4, constant prices 1995



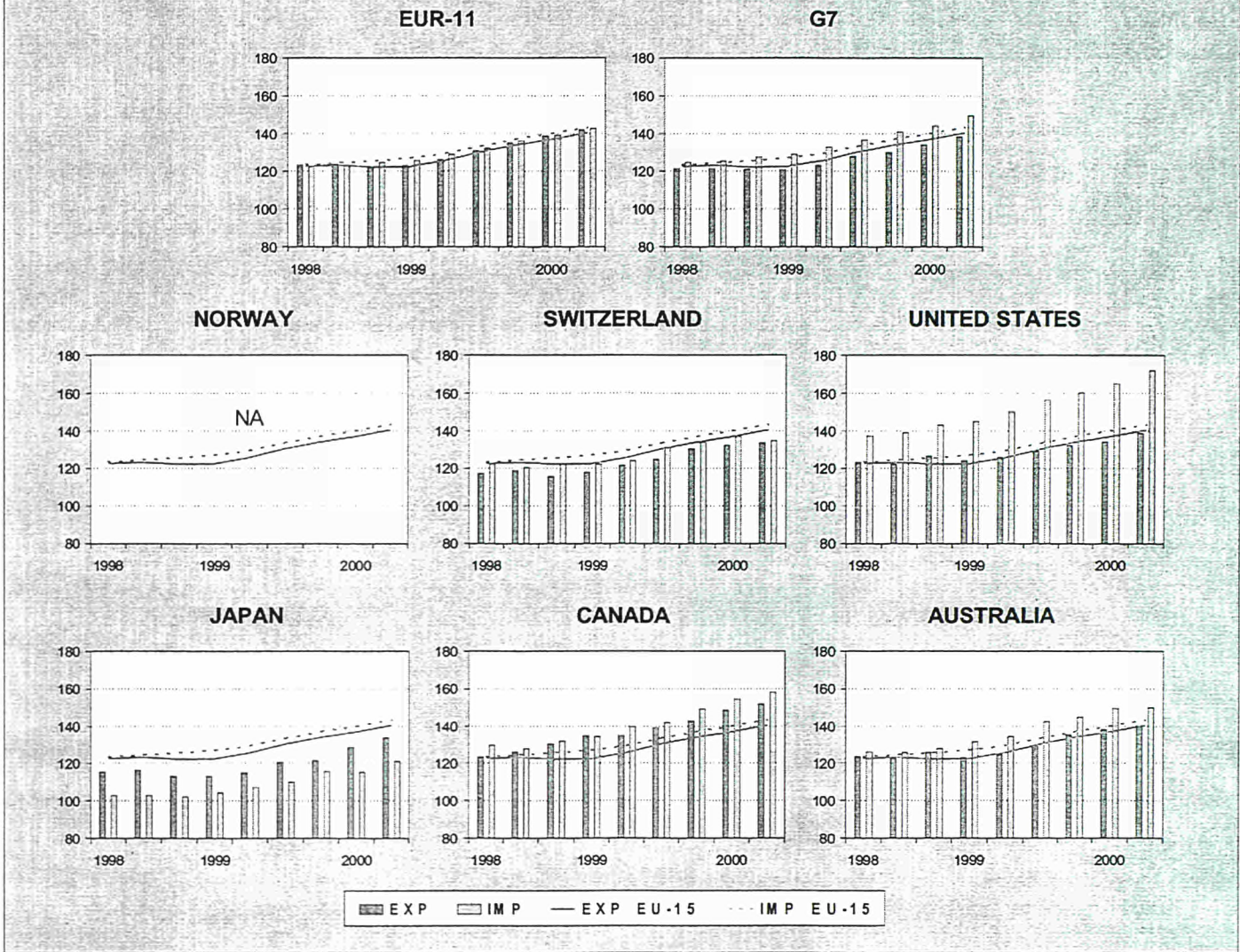


**Graph 2.25: Exports and imports of the EU-15 and the Member States, volume indices 1995=100**





**Graph 2.26: Exports and imports of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100**





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

	Exports								Imports							
	1999				2000				1999				2000			
	Q3		Q4		Q1		Q2		Q3		Q4		Q1		Q2	
	G	S	G	S	G	S	G	S	G	S	G	S	G	S	G	S
EUR-11	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
DK	1.5	- 0.5	4.2	3.1	- 2.3	- 0.2	- 0.1	15.4	1.4	7.8	1.6	- 8.1	0.4	10.2	- 0.1	9.3
D	4.1	0.9	2.9	2.1	3.2	3.8	3.5	0.5	2.8	- 1.5	0.8	10.2	2.8	- 0.7	3.8	0.9
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
E	0.9	1.1	5.3	3.8	- 0.6	1.0	5.3	2.5	2.3	5.5	3.5	3.5	1.0	3.0	2.6	2.3
F	5.5	0.6	1.4	3.8	4.4	- 0.3	3.8	4.6	3.0	- 0.5	3.8	1.9	4.7	- 1.0	3.0	3.7
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	3.1	6.2	3.0	- 3.4	0.8	7.2	3.8	- 5.3	0.2	- 2.0	3.7	1.0	0.4	- 1.3	5.8	2.7
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
A	5.6	- 5.7	2.4	5.9	3.5	- 4.4	6.4	- 4.8	1.7	7.2	0.3	6.0	0.6	6.8	1.8	- 18.1
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
FIN	5.7	3.2	5.4	- 2.7	- 1.0	- 0.3	3.1	- 0.5	3.5	7.4	3.4	0.2	3.8	- 8.4	3.9	1.8
S	4.9	- 0.6	3.2	0.5	- 0.2	3.3	4.6	- 4.9	7.4	0.8	- 0.3	0.3	1.8	8.3	2.7	- 8.7
UK	7.7	- 0.5	- 0.9	- 2.8	3.5	- 1.4	2.0	2.2	5.9	0.6	2.0	2.0	1.8	- 0.9	2.5	0.8
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CH	2.8	1.4	3.8	7.3	1.6	1.5	1.2	0.2	6.2	1.0	2.2	1.8	2.3	2.4	- 1.9	1.1
US	3.8	- 0.6	3.0	1.1	1.5	1.7	4.4	0.9	4.4	1.5	2.7	2.0	2.7	3.9	4.7	2.5
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

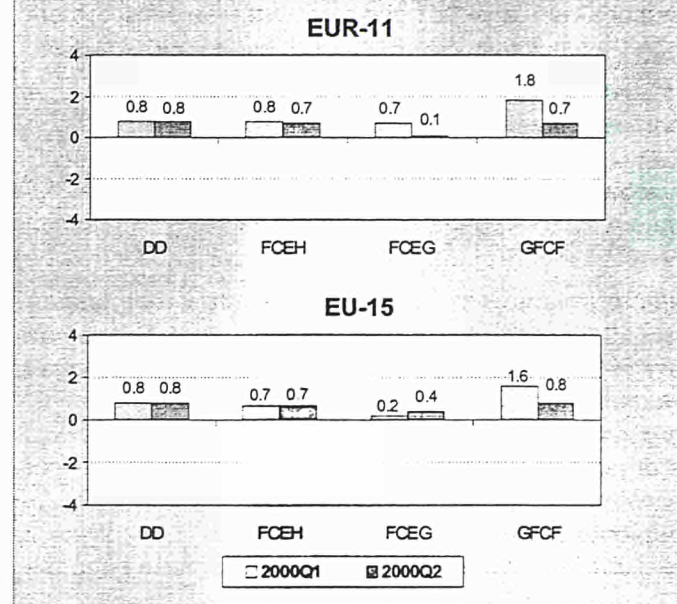
## 2.5 Domestic Demand

During the second quarter of 2000, the growth rate of the domestic demand remained stable at 0.8% both in the euro-zone and in the EU-15.

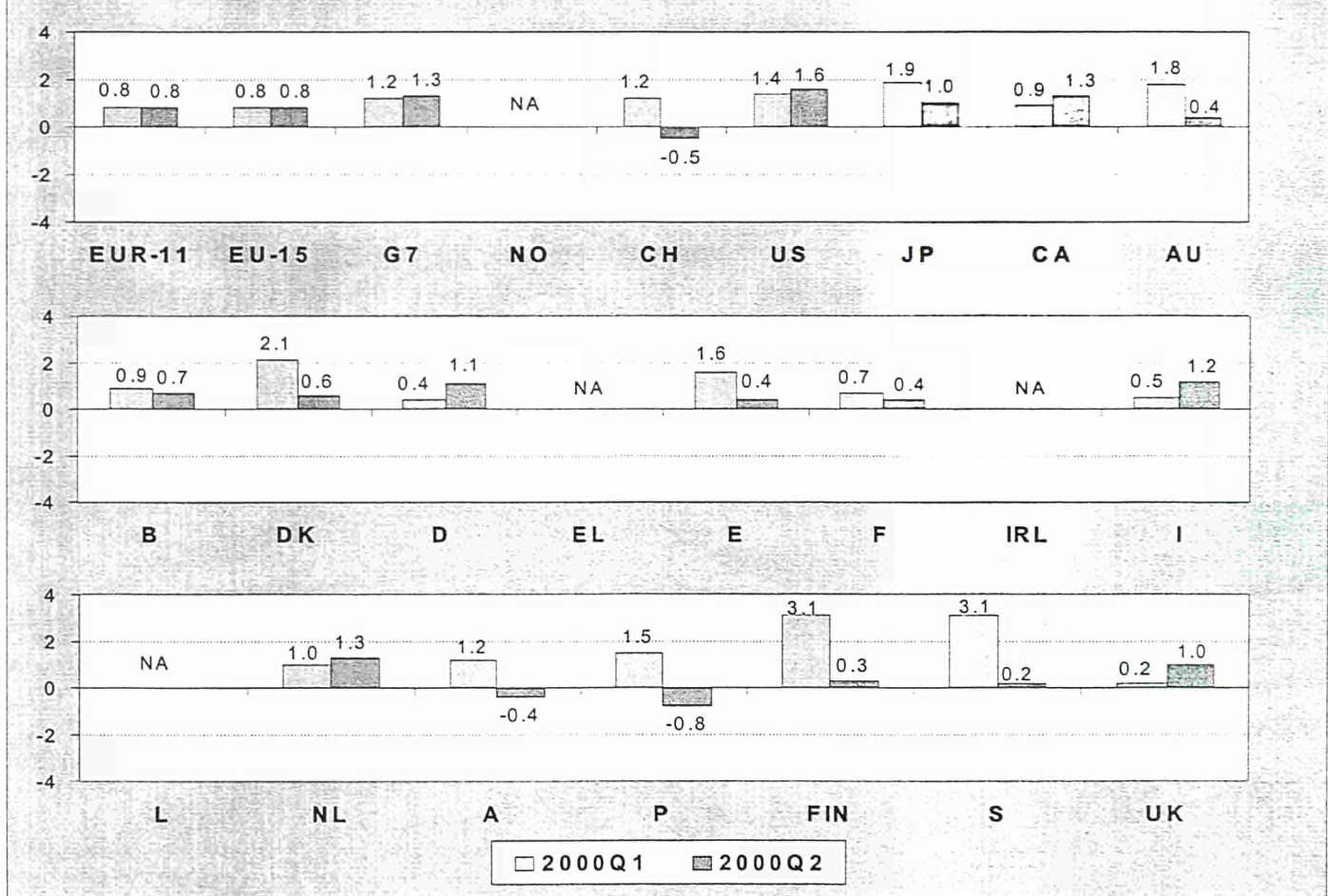
Among the main economic partners, the growth of domestic demand was recorded acceleration in the United States (+1.6%) and in Canada (+1.3%). However, domestic demand posted a sound slowdown in Australia (+0.4%) as well as in Japan (+1.0%). A drop was noticed in Switzerland (-0.5%).

Among the EU Member States, the growth of the domestic demand accelerated in Germany (+1.1%), in Italy (+1.2%), in the Netherlands (+1.3%) and in the United Kingdom (+1.0%). Conversely, it considerably slowed down in Denmark (+0.6%), in Spain (+0.4%), in Finland (+0.3%), in Sweden (+0.2%), as well as, to a lesser extent, in Belgium (+0.7%) and in France (+0.4%). The growth of the domestic demand recorded a drop in Austria (-0.4%) and in Portugal (-0.8%).

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

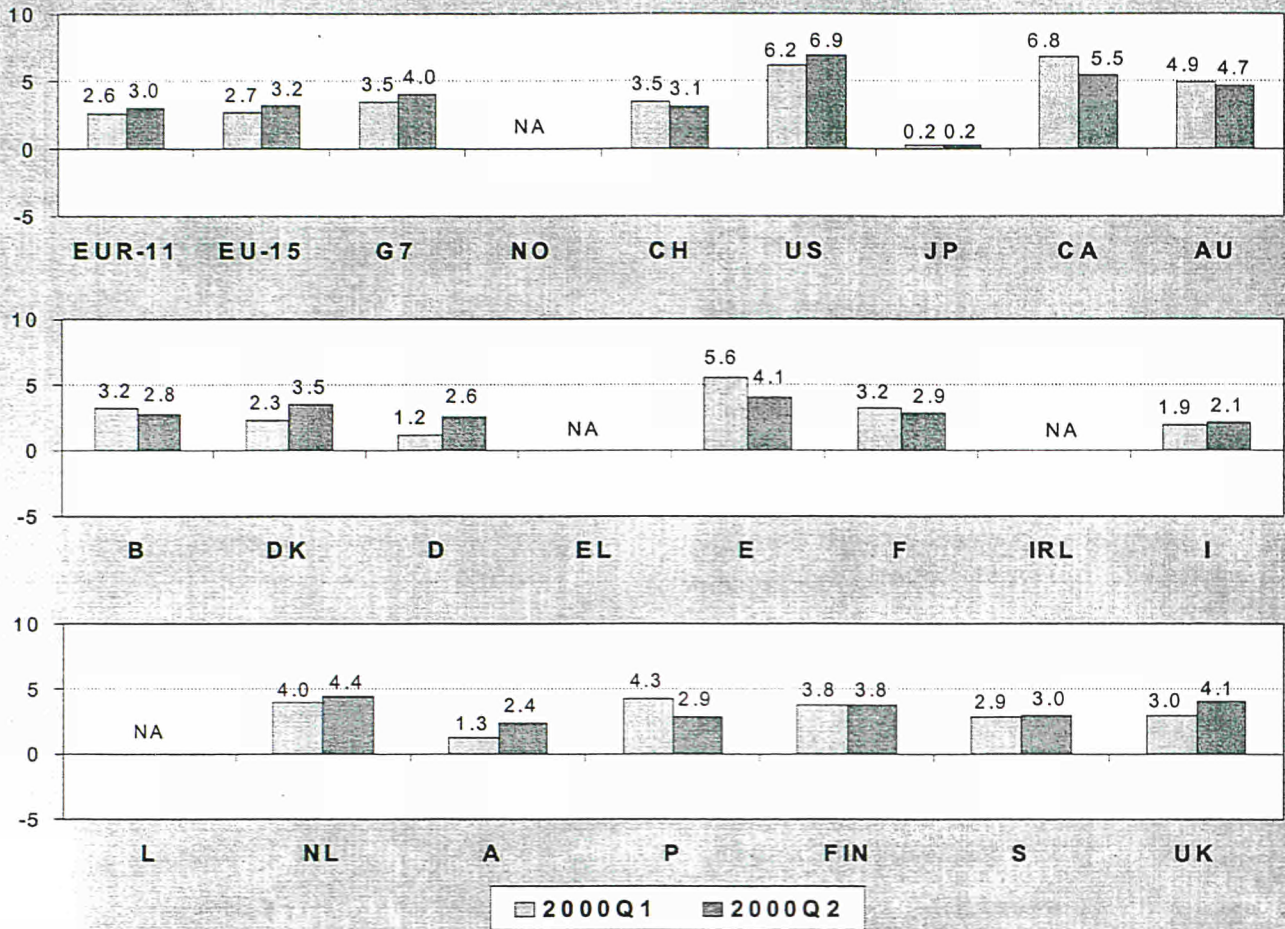


Graph 2.28: Domestic demand, quarterly growth rates T/T-1, constant prices 1995

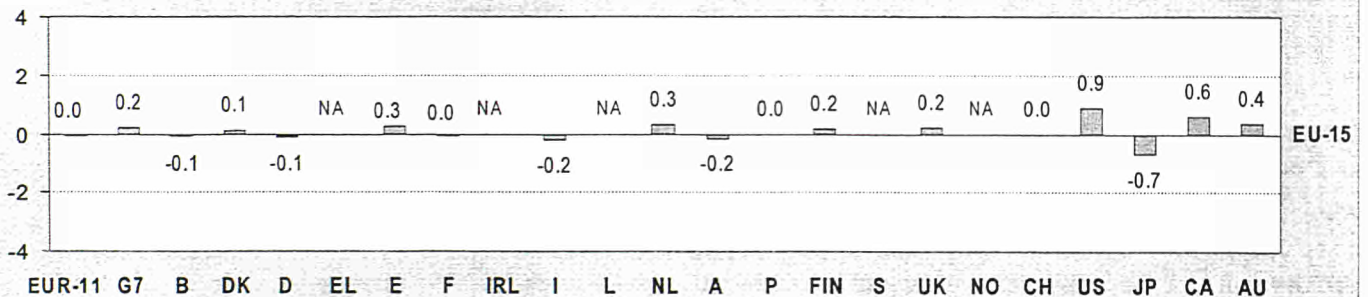




Graph 2.29: Domestic demand, quarterly growth rates T/T-4, constant prices 1995



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



### 3. Gross domestic product by industry

The development of value added of agriculture was not homogeneous among the Member States of the European Union during the second quarter of 2000. Strong acceleration was noticed in Denmark (+8.9%), while in Austria its dynamics remained weak (+0.1%). Resumption was recorded in Spain (+1.3%), in the United Kingdom (+0.2%), and especially in Portugal (+5.4%, compared to -15.2% in the previous quarter). A slowdown on the other hand was observed in Belgium (+0.0%) and in Germany (+0.4%). A drop of the value added of agriculture was noticed in France (-0.1%) and, more severe, in Finland (-1.4%); however the drop recorded in Italy and in the Netherlands was less marked than before (-1.1% and -1.3%, respectively, compared to -4.2% and -6.3% in the previous quarter).

The growth of the value added of industry slightly accelerated in France (+0.6%) and in the Netherlands (+0.7%), while resumption was recorded in Denmark (+1.0%) and in the United Kingdom (+1.4%). On the other hand, a strong deceleration was noticed in Germany (+1.4% compared to +2.4% the previous quarter), in Spain (+1.0% compared to +1.9%), in Italy (+0.0% compared to +0.8%), in Austria (+1.7% compared to +2.5%), in Portugal (+0.0% compared to +1.3%) as well as in Finland (+0.7% compared to +3.3%). A fall in value added was observed in Belgium (-0.2%).

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

	Agriculture, hunting and fisherie					Industry, including energy				
	1999		2000			1999		2000		
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	2.6	1.4	0.0	0.1	0.0	1.4	1.8	1.5	0.5	- 0.2
DK	10.1	2.0	- 8.0	0.4	8.9	2.6	- 3.4	5.7	- 0.1	1.0
D	0.6	1.1	- 0.3	1.0	0.4	0.1	0.8	0.4	2.4	1.4
EL	:	:	:	:	:	:	:	:	:	:
E	1.3	- 1.6	1.1	- 2.4	1.3	1.0	1.5	0.5	1.9	1.0
F	0.1	0.3	0.3	0.4	- 0.1	1.2	1.3	1.2	0.5	0.6
IRL	:	:	:	:	:	:	:	:	:	:
I	1.1	2.5	0.5	- 4.2	- 1.1	1.5	1.6	1.2	0.8	0.0
L	:	:	:	:	:	:	:	:	:	:
NL	0.5	7.0	0.9	- 6.3	- 1.3	1.1	1.2	1.8	0.6	0.7
A	0.4	0.5	0.3	0.0	0.1	1.6	1.0	1.8	2.5	1.7
P	4.4	4.8	3.0	- 15.2	5.4	0.1	1.9	- 2.2	1.3	0.0
FIN	- 0.9	0.1	1.4	1.4	- 1.4	1.5	1.5	3.2	3.3	0.7
S	:	:	:	:	:	:	:	:	:	:
UK	- 1.5	- 0.2	0.2	- 1.2	0.2	0.7	1.5	0.1	- 0.8	1.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

(1) basic prices



The value added of the construction branch showed a general negative tendency during the second quarter of 2000: a slowdown was recorded in Spain (+2.4%), in France (+0.9%), in Italy (+0.7%) as well as in Austria (+0.4%). Drops, at different rates, were noticed in Belgium (-0.9%), in Denmark (-2.0%), in Germany (-4.1% compared to -0.3% the previous quarter), in the Netherlands (-0.2%), in Portugal (-4.3% compared to +5.8% the previous quarter), in Finland (-0.9%) as well as in the United Kingdom (-1.7%).

Regarding the development of the value added of commercial distribution, transport and communications, its growth accelerated in Denmark (+1.6%), in Spain (+1.2%), in the Netherlands (+1.7%), in Austria (+1.7%) as well as in the United Kingdom (+1.0%). On the other hand, it slowed in Germany (+1.4%), in France (+0.7%), in Italy (+0.9%), in Portugal (+0.5%) and in Finland (+0.5%). In Belgium, the growth of the value added slumped (-0.8% compared to +2.4% in the previous quarter).

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

	Construction					Trade, transport and communication services				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	1.8	2.4	3.0	2.3	- 0.9	0.8	2.1	0.6	2.4	- 0.8
DK	0.9	0.5	1.6	4.6	- 2.0	- 4.4	2.8	1.2	0.3	1.6
D	- 0.4	0.4	- 0.6	- 0.3	- 4.1	- 1.1	1.1	1.2	1.6	1.4
EL	:	:	:	:	:	:	:	:	:	:
E	2.2	0.2	2.2	2.8	2.4	0.7	0.5	1.2	1.0	1.2
F	0.8	0.1	0.4	1.6	0.9	1.1	1.3	1.0	0.8	0.7
IRL	:	:	:	:	:	:	:	:	:	:
I	1.5	1.0	1.8	1.8	0.7	- 0.1	0.3	0.4	1.5	0.9
L	:	:	:	:	:	:	:	:	:	:
NL	0.6	0.4	3.1	2.5	- 0.2	0.2	1.2	1.3	1.6	1.7
A	1.2	0.2	0.4	0.5	0.4	0.9	1.1	1.2	0.8	1.1
P	- 0.7	1.4	- 0.2	5.8	- 4.3	1.3	0.3	0.5	2.9	0.5
FIN	2.2	- 0.6	1.2	4.7	- 0.9	2.6	0.2	1.8	1.6	0.5
S	:	:	:	:	:	:	:	:	:	:
UK	0.6	0.5	0.6	3.1	- 1.7	0.7	1.6	1.2	0.8	1.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

<sup>(1)</sup> basic prices

The growth rate of the value added of financial services increased in Denmark (+2.0%), in France (+0.8%) and in the United Kingdom (+1.2%), recording a considerable resumption in Finland (+1.7%). It however slowed in Belgium (+0.2%), in Germany (+1.4%) and in the Netherlands (+0.8%). A fall was recorded in Italy (-0.1%), in Austria (-0.3%) and in Portugal (-2.4% compared to +11.3% in the previous quarter),

As far as the branch of the other service activities is concerned, the development of value added was rather disparate. Belgium (+1.7%), France (+0.6%), Italy (+0.4%) and Austria (+0.2%) recorded an increase in the growth of value added, while Finland posted a slight resumption (+0.2%). On the other hand, a slowdown was noticed in Spain (+0.7%), in the Netherlands (+0.5%), in Portugal (+0.6%) and in the United Kingdom (+0.3%). However, a drop was observed in Denmark (-0.2%) and in Germany (-0.1%).

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

	Financial services					Other services				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.8	1.6	1.5	0.8	0.2	0.6	1.7	1.4	0.2	1.7
DK	2.9	0.7	2.4	0.5	2.0	- 0.3	2.9	- 2.2	0.5	- 0.2
D	1.0	1.4	0.9	1.6	1.4	- 0.1	0.5	0.0	0.4	- 0.1
EL	:	:	:	:	:	:	:	:	:	:
E	1.1	0.8	1.7	0.7	0.6	0.7	- 0.2	0.9	0.9	0.7
F	0.8	0.8	1.1	0.6	0.8	0.0	0.4	0.4	0.2	0.6
IRL	:	:	:	:	:	:	:	:	:	:
I	0.3	0.5	0.6	2.6	- 0.1	0.3	0.2	0.2	0.3	0.4
L	:	:	:	:	:	:	:	:	:	:
NL	1.5	1.2	1.2	1.5	0.8	0.6	0.8	0.3	0.8	0.5
A	- 2.1	1.5	2.2	1.0	- 0.3	0.4	0.2	0.3	0.1	0.2
P	0.5	0.4	0.9	11.3	- 2.4	0.6	0.3	1.4	0.8	0.6
FIN	2.2	1.6	1.0	- 1.4	1.7	0.5	0.2	0.1	- 0.1	0.2
S	:	:	:	:	:	:	:	:	:	:
UK	1.2	0.8	1.0	0.9	1.2	- 0.1	0.1	0.6	0.4	0.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

(1) basic prices

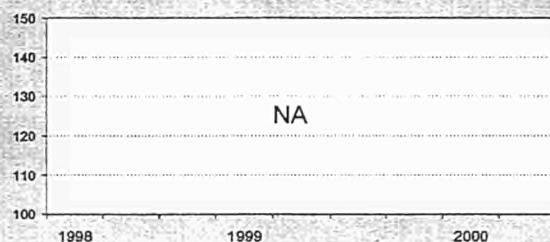




#### 4. Gross domestic product by category of income and distribution of income

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

EU-15



EUR-11

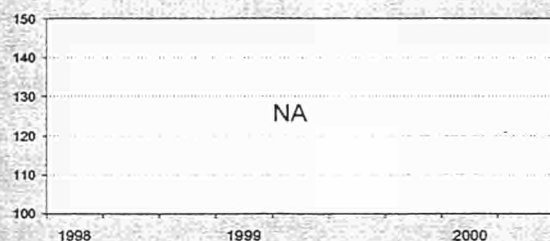


Table 4.1: Gross operating surplus, Mio euro, current prices

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:
EU-15	:	:	:	:	:
G7	:	:	:	:	:
B	20 660.7	21 422.9	22 260.7	22 827.7	23 082.3
DK	12 676.5	12 987.9	13 503.9	13 485.3	13 630.6
D	176 630.9	177 730.2	181 181.4	184 515.0	179 361.2
EL	:	:	:	:	:
E	55 605.5	56 181.8	56 868.5	57 356.7	58 181.5
F	110 960.5	112 250.7	113 784.6	115 441.6	116 404.2
IRL	:	:	:	:	:
I	122 244.7	124 115.9	126 313.9	127 955.6	128 496.5
L	:	:	:	:	:
NL	33 980.4	35 002.8	36 220.7	36 886.4	37 055.7
A	16 753.9	16 878.1	17 076.5	17 497.0	17 626.1
P	:	:	:	:	:
FIN	11 685.2	10 927.3	12 554.6	15 054.0	13 130.3
S	:	:	:	:	:
UK	105 079.5	107 736.9	110 268.2	114 755.4	118 290.4
NO	:	:	:	:	:
CH	:	:	:	:	:
US	:	:	:	:	:
JP	:	:	:	:	:
CA	:	:	:	:	:
AU	:	:	:	:	:

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

	Compensation of employees					Wages and salaries				
	1999		2000			1999		2000		
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	29 811.4	30 148.8	30 502.2	30 914.7	31 147.6	22 101.5	22 351.8	22 613.9	22 920.8	23 093.8
DK	21 822.0	22 075.8	22 232.9	22 809.7	23 107.3	20 418.7	20 671.3	20 835.1	21 344.4	21 644.4
D	263 857.3	264 997.5	264 818.5	269 338.3	270 959.1	212 707.6	213 607.5	213 745.6	217 651.8	218 792.0
EL	:	:	:	:	:	:	:	:	:	:
E	69 979.6	71 094.0	72 492.0	74 355.6	75 452.9	:	:	:	:	:
F	174 459.8	175 863.3	177 783.9	179 115.7	180 798.2	126 285.1	127 348.4	128 635.5	130 007.6	131 335.9
IRL	:	:	:	:	:	:	:	:	:	:
I	111 818.4	113 218.1	114 284.5	115 737.8	116 878.4	80 876.4	81 837.5	82 566.8	83 503.0	84 320.6
L	:	:	:	:	:	:	:	:	:	:
NL	47 892.4	48 513.6	49 338.2	50 192.2	50 911.9	:	:	:	:	:
A	25 720.2	25 901.7	26 274.3	26 316.1	26 394.3	20 371.4	20 507.3	20 796.6	20 842.8	20 901.5
P	:	:	:	:	:	:	:	:	:	:
FIN	14 555.0	14 679.8	14 818.5	14 976.5	15 484.6	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	185 101.0	188 887.3	198 104.2	207 379.3	209 032.5	160 389.7	163 583.4	171 586.2	180 117.8	181 131.9
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 243 102.1	1 273 381.2	1 305 665.6	1 400 917.0	1 501 154.1	1 049 164.5	1 075 802.0	1 103 930.6	1 184 433.3	1 269 852.8
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:



**Table 4.3. Gross national income and disposable income (1), Mio euro, current prices**

	Gross national income					Disposable income				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	58 030.8	59 343.2	60 772.0	61 989.0	62 647.7	57 358.4	58 608.6	60 016.2	61 317.0	61 881.8
DK	40 077.3	40 515.5	41 699.9	41 809.4	42 422.3	39 242.9	39 450.6	40 885.3	40 918.5	41 292.2
D	490 267.6	491 939.5	496 684.3	506 439.7	504 077.6	486 356.2	486 893.0	491 336.2	501 505.8	498 913.5
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	335 957.8	339 319.0	342 645.7	346 227.1	348 228.0	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	271 014.4	273 678.5	277 960.9	279 242.6	281 277.4	270 196.3	272 749.9	277 146.4	278 447.3	280 638.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	47 388.1	47 867.3	48 847.2	48 969.2	49 130.8	47 231.0	47 604.7	48 391.1	48 742.7	48 927.2
P	26 106.8	26 217.4	26 711.6	26 873.7	27 494.1	27 182.5	27 052.4	27 484.6	27 758.5	28 283.0
FIN	29 764.4	30 082.6	30 693.8	31 560.3	31 230.5	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	337 204.4	344 562.8	363 581.9	375 915.5	383 890.9	336 832.0	343 826.9	362 926.6	375 808.1	382 753.8
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	2 171 845.0	2 223 821.6	2 299 215.3	2 476 676.4	2 662 187.6	:	:	:	:	:
JP	994 165.5	1 054 044.2	1 129 357.5	1 188 624.7	1 261 826.6	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Savings					Net lending/borrowing				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	13 886.4	14 583.9	15 375.9	16 004.0	16 006.2	1 760.8	1 886.6	2 320.4	2 986.1	2 561.9
DK	8 484.4	8 010.6	9 208.9	9 250.9	9 458.8	498.9	105.2	1 633.5	275.9	200.5
D	107 320.2	105 305.7	106 497.0	113 982.3	109 109.7	-2 280.4	-4 540.3	-4 867.5	-286.3	-4 898.2
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	57 616.7	58 220.0	60 815.0	58 862.6	58 509.1	4 228.6	2 510.0	2 580.2	354.3	-2 847.5
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	10 395.4	10 123.1	10 595.5	10 612.1	10 473.9	-1 591.9	-1 696.4	-1 318.1	-1 649.0	-1 710.4
P	4 833.8	4 359.6	4 479.5	4 281.8	4 603.5	-1 203.3	-1 986.9	-1 587.6	-2 851.3	-2 595.3
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	53 280.8	55 854.2	61 338.5	61 785.1	62 381.1	-3 633.1	-3 731.8	-1 992.7	-5 022.6	-4 191.1
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	400 151.4	409 320.7	420 594.3	451 621.8	494 133.8	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

(1) Disposable income = gross national disposable income

**Table 4.5: Total employment and employees, in thousand**

	Total employment					Employees				
	1999			2000		1999			2000	
	Q2	Q3	Q4	Q1	Q2	Q2	Q3	Q4	Q1	Q2
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3 898.0	3 908.0	3 928.0	3 952.0	3 955.0	3 206.0	3 218.0	3 239.0	3 263.0	3 266.0
DK	2 712.0	2 759.0	2 735.0	2 763.0	2 748.0	2 512.0	2 559.0	2 534.0	2 564.0	2 549.0
D	37 702.0	37 958.0	38 099.0	38 287.0	38 440.0	33 769.0	34 021.0	34 156.0	34 344.0	34 491.0
EL	:	:	:	:	:	:	:	:	:	:
E	15 126.2	15 235.3	15 372.8	15 454.8	15 638.0	12 524.9	12 642.4	12 781.6	12 873.4	13 056.6
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	22 253.3	22 314.9	22 421.4	22 542.2	22 750.8	16 281.7	16 356.2	16 453.8	16 535.1	16 672.3
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	4 009.0	4 029.3	4 040.1	4 051.6	4 065.5	3 241.0	3 252.4	3 266.8	3 277.5	3 295.0
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	27 592.0	27 696.0	27 769.0	27 824.0	27 930.0	24 100.0	24 222.0	24 316.0	24 391.0	24 516.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:





## 5. Prices and exchange rate

The implicit deflator of the GDP indicates a cooling of the price dynamics in the euro-zone (+0.1% compared to +0.4% in the previous quarter) as well as in the EU-15 (+0.3% compared to +1.1%). For most of the EU main economic partners, inflation, expressed in national currency, fell too: this was the case in the United States (+0.6%), in Canada (+0.7%) and in Australia (+0.5%). In Japan, prices continued decreasing (-0.6%). In Switzerland, conversely, they rose (+0.3%).

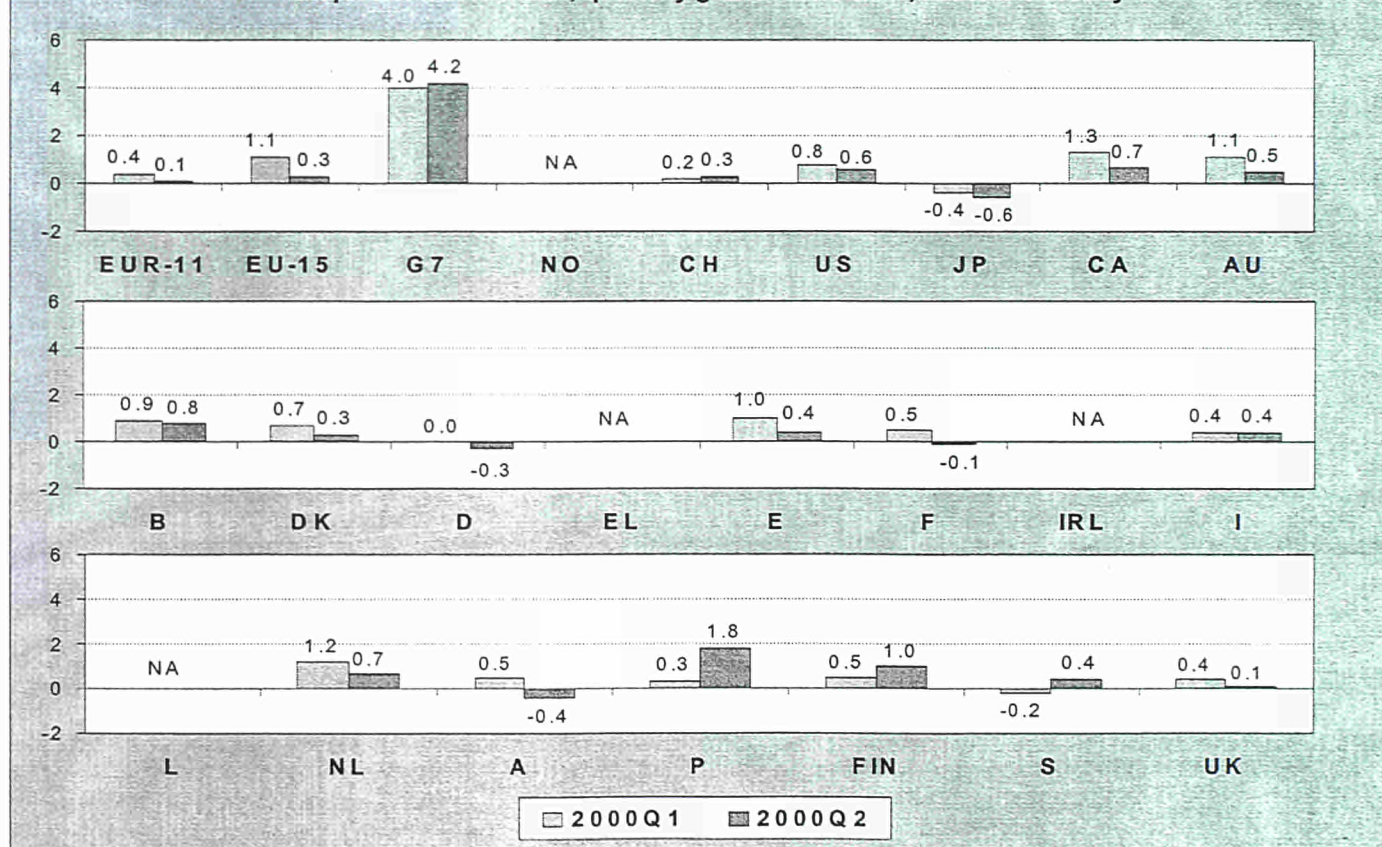
With regard to the EU Member States, inflation in national currency was slower in comparison with the previous quarter in Belgium (+0.8%), in Denmark (+0.3%), in Spain (+0.4%), in the Netherlands (+0.7%) and in the United Kingdom (+0.1%). A price reduction was observed in Germany (-0.3%), in France (-0.1%) and in Austria (-0.4%). Inflation accelerated in Portugal (+1.8%), in Finland (+1.0%) as well as in Sweden (+0.4%), while remaining stable in Italy (+0.4%).

Table 5.1: Exchange rate, national currency / euro <sup>(1)</sup>

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
B	40.3399	40.3399	40.3399	40.3399	40.3399
DK	7.43245	7.43687	7.43681	7.44557	7.45644
D	1.95583	1.95583	1.95583	1.95583	1.95583
EL	324.960	326.120	329.199	332.749	336.214
E	166.386	166.386	166.386	166.386	166.386
F	6.55957	6.55957	6.55957	6.55957	6.55957
IRL	0.787564	0.787564	0.787564	0.787564	0.787564
I	1 936.27	1 936.27	1 936.27	1 936.27	1 936.27
L	40.3399	40.3399	40.3399	40.3399	40.3399
NL	2.20371	2.20371	2.20371	2.20371	2.20371
A	13.7603	13.7603	13.7603	13.7603	13.7603
P	200.482	200.482	200.482	200.482	200.482
FIN	5.94573	5.94573	5.94573	5.94573	5.94573
S	8.90384	8.71006	8.64770	8.49545	8.27582
UK	0.657835	0.654920	0.636322	0.614420	0.610345
NO	8.24041	8.22274	8.19079	8.11055	8.20396
CH	1.59968	1.60197	1.60028	1.60705	1.56297
US	1.05691	1.04857	1.03800	0.98368	0.93320
JP	127.701	118.731	108.419	105.496	99.554
CA	1.55722	1.55846	1.52832	1.43380	1.38147
AU	1.61801	1.61314	1.61257	1.56365	1.58477

<sup>(1)</sup> ECU until 31/12/1998

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



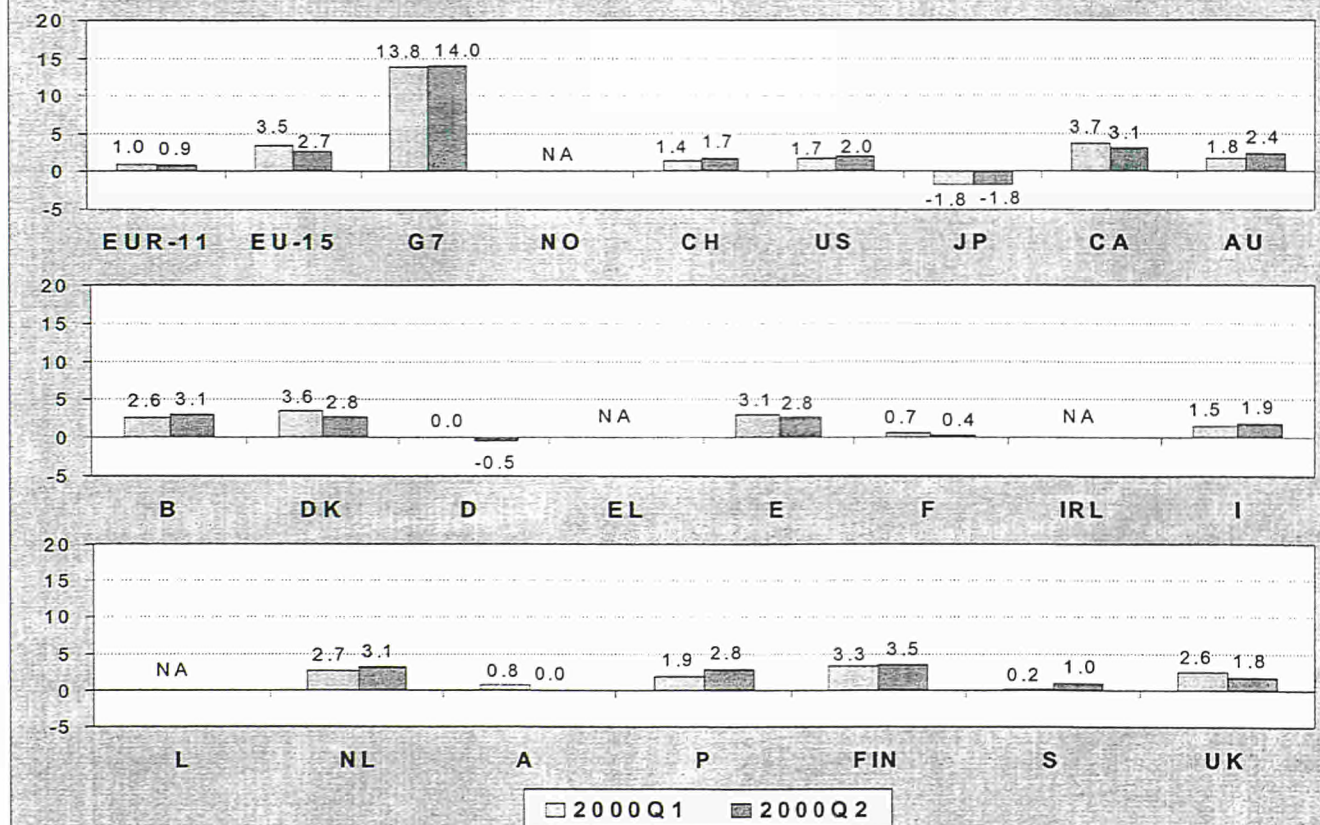


**Table 5.2: GDP deflator, national currency, volume indices 1995=100**

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	105.6	105.8	106.0	106.5	106.5
EU-15	110.6	111.1	112.0	113.2	113.5
G7	115.9	118.5	122.0	126.9	132.2
B	104.9	105.3	106.2	107.2	108.1
DK	108.9	109.5	110.8	111.6	111.9
D	104.0	104.0	103.8	103.8	103.5
EL	:	:	:	:	:
E	110.9	111.8	112.5	113.6	114.1
F	103.9	103.9	103.9	104.4	104.3
IRL	:	:	:	:	:
I	111.9	112.4	113.1	113.6	114.0
L	:	:	:	:	:
NL	106.6	107.2	107.8	109.1	109.9
A	104.6	104.4	104.4	105.0	104.6
P	114.5	114.2	115.3	115.7	117.8
FIN	105.1	106.2	107.1	107.6	108.7
S	104.2	104.2	105.0	104.7	105.2
UK	111.8	112.8	113.3	113.7	113.8
NO	:	:	:	:	:
CH	100.4	101.4	101.6	101.8	102.1
US	106.7	106.9	107.3	108.2	108.8
JP	98.5	98.0	97.6	97.2	96.7
CA	103.5	104.2	104.7	106.1	106.8
AU	104.4	104.7	105.2	106.3	106.9

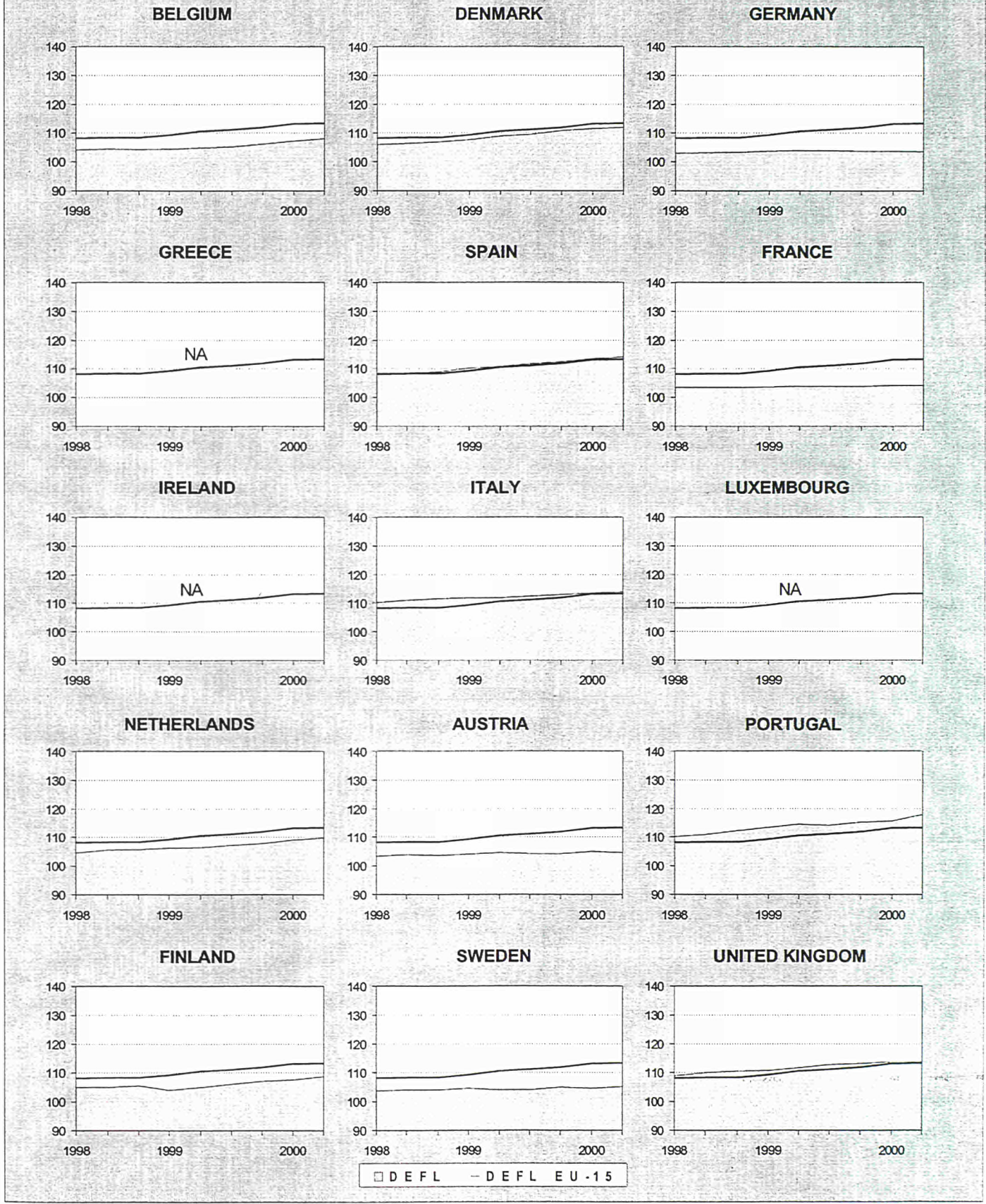
**Table 5.3: FCE deflator, national currency, volume indices 1995=100**

	1999			2000	
	Q2	Q3	Q4	Q1	Q2
EUR-11	106.1	106.5	106.9	107.5	107.9
EU-15	111.4	112.0	113.2	114.5	115.2
G7	117.9	120.7	124.5	129.8	135.6
B	106.1	106.2	106.9	107.7	108.6
DK	108.1	109.3	110.1	111.1	111.7
D	105.0	105.3	105.6	106.1	106.2
EL	:	:	:	:	:
E	110.3	111.4	111.8	112.8	113.7
F	104.6	104.8	105.1	105.7	105.8
IRL	:	:	:	:	:
I	110.9	111.7	112.4	113.1	114.0
L	:	:	:	:	:
NL	107.4	108.0	108.7	109.4	110.2
A	105.2	105.5	106.1	106.5	107.0
P	110.6	111.1	111.9	112.0	113.4
FIN	106.2	106.6	107.1	108.4	109.0
S	105.4	105.5	105.3	106.0	106.3
UK	110.2	110.7	111.3	111.3	111.6
NO	:	:	:	:	:
CH	101.5	101.9	102.2	102.6	103.0
US	106.8	107.3	107.9	108.9	109.4
JP	101.5	101.5	101.1	101.1	100.9
CA	105.6	106.2	106.5	106.8	107.3
AU	105.1	105.4	105.5	106.0	106.5

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


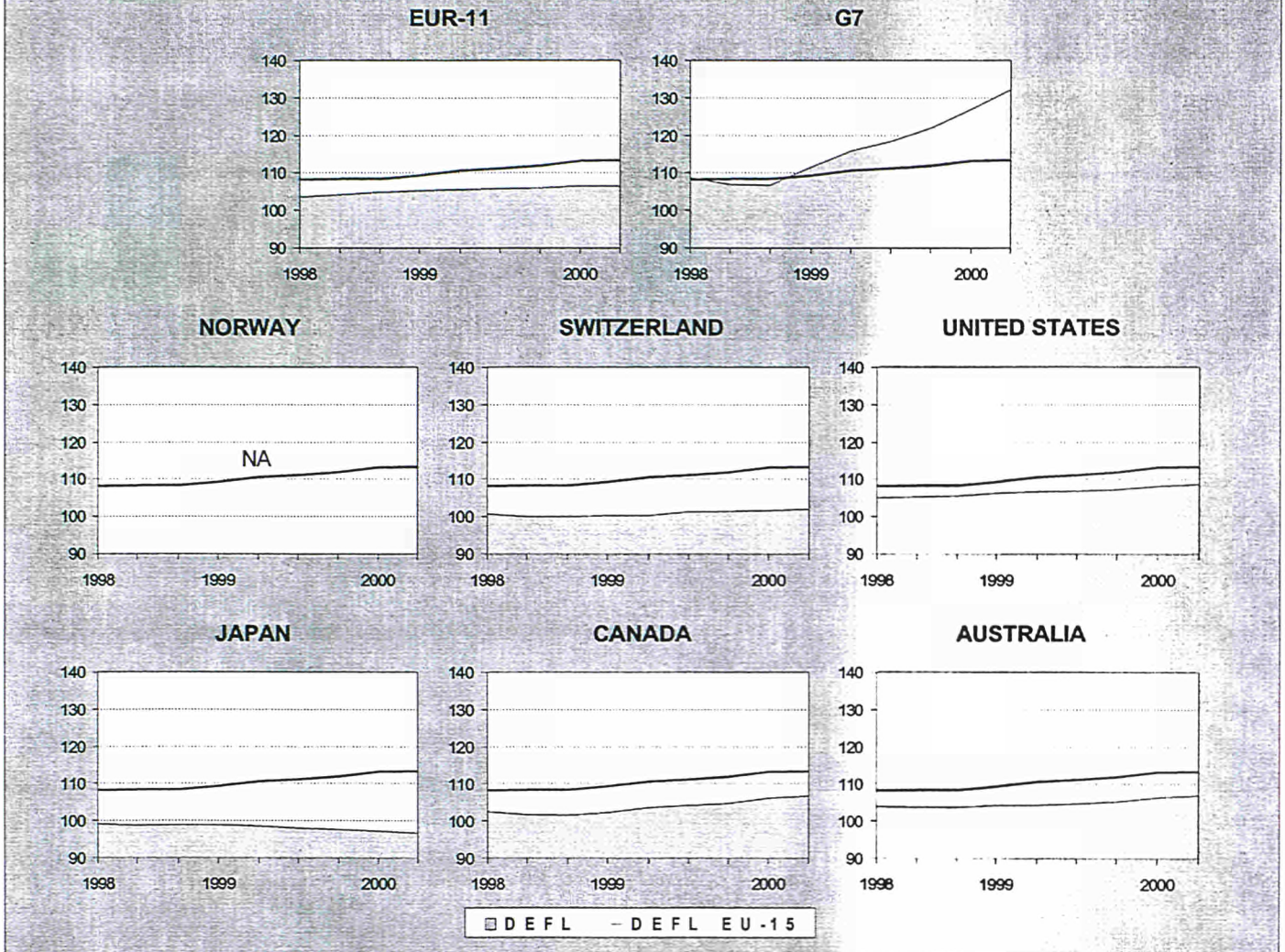


**Graph 5.3: GDP deflator for the EU-15 and the Member States, national currency, volume indices 1995=100**

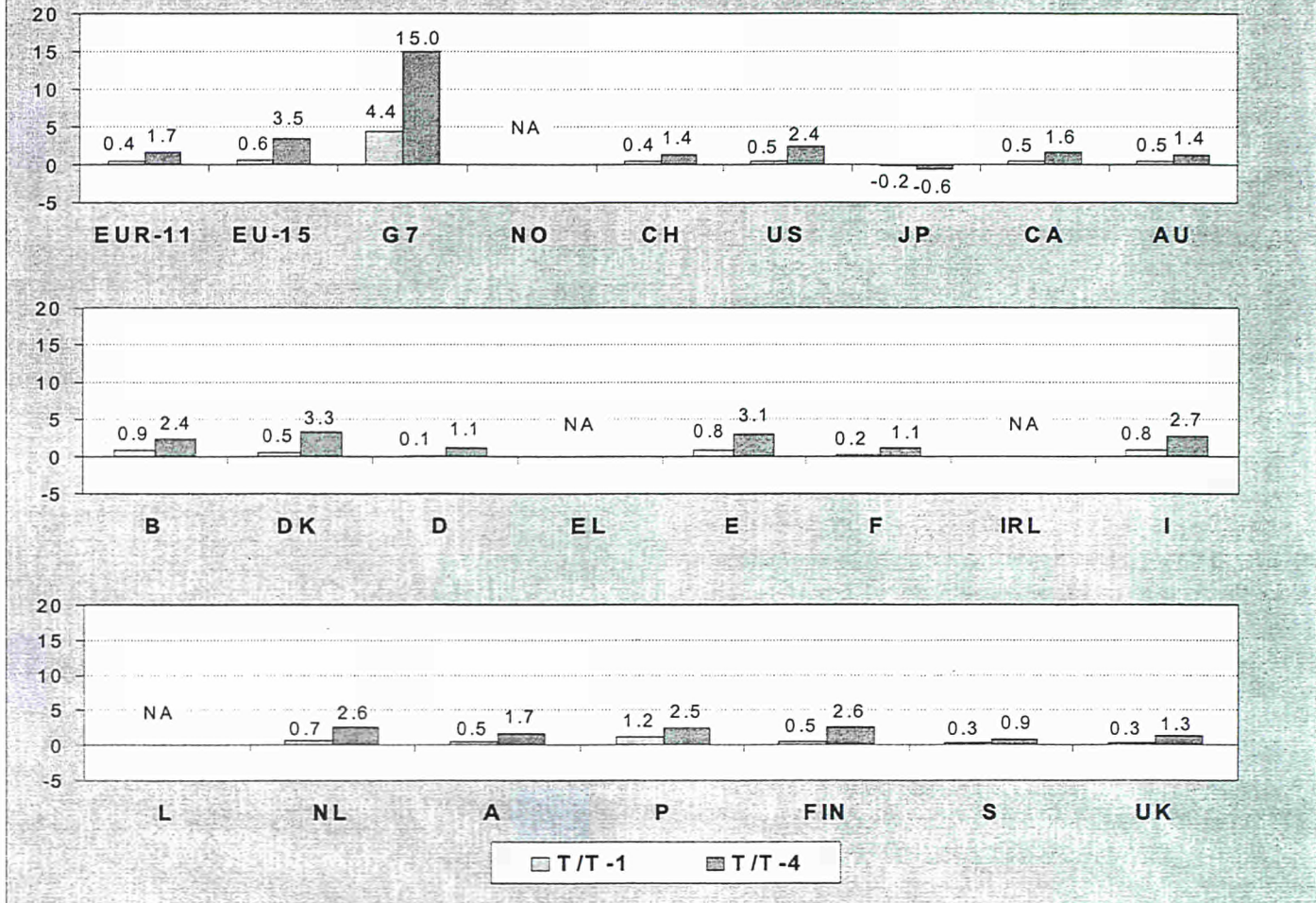




**Graph 5.4: GDP deflator for the EUR-11, the EU-15 and the economic partners, national currency, volume indices 1995=100**



**Graph 5.5: FCE deflator, quarterly growth rates, Second quarter 2000, national currency**







## 6. Quarterly report

### THE TRANSMISSION OF QUARTERLY NATIONAL ACCOUNTS DATA

#### Introduction

Quarterly national accounts represent a coherent and complete set of economic indicators available at high frequency, suited to provide a description of a country's economy. Quarterly accounts thus fulfil the increasing requirements of economic operators who wish to quickly have infra-annual economic information as this promptness has become increasingly important in view of the dynamics of financial markets and economic transactions.

The circulation policy of quarterly data varies among the European Union Member States in terms of revisions - some countries release just one set of figures per quarter, others release revised data during the same quarter - as well as in terms of deadlines, especially for first publication. European aggregates are obviously dependent on these publications.

Transmission thus has become an integral part of the information system, and represents one of the elements of statistical data quality. The transmission has been therefore included in the new ESA 95 regulation in accordance with the importance that it has in a modern statistical system.

Moreover, the quick availability of quarterly data involves an analysis of the relation between speed of availability and quality of data. The reduction of circulation delays introduces, in general, greater instability in the first published results and a greater revision effect. At the same time, a substantial reduction of deadlines requires the development of new alternative estimation techniques for national accounts aggregates, including flash estimates.

#### The ESA 95 Regulation (no. 2223/96 of 25 June 1996):

The new ESA 95 Regulation on the whole system of national accounts stipulates that, with regard to quarterly accounts, the first estimates of main economic aggregates have to be conveyed by Member States within 120 days after the end of the reference quarter.

With the implementation of ESA 95, an important step forward was taken in relation to the quality of information, because this regulation describes not only the methodology, but also the details of the data transmission programme to Eurostat.

In the past, this data supply, which was performed simply on the basis of an agreement in principle, presented many disadvantages. Indeed, the contents, the deadlines and the quality of this information were not the same for all the Member States, because it was not always established on the basis of the same concepts and on the same sources. Moreover, the very concepts of the ESA 79 were no longer adapted to the operators' economic requirements, and the nature and freshness of the data traditionally drawn up within the national accounts framework no longer corresponded completely to the new needs arising from implementation and monitoring of Community policies.

A data transmission programme based on a legislative act - including the deadlines, transmission frequencies as well as the date of the first data transfer for the different tables, aggregates and variables - certainly represented a good starting point for providing institutional users and EU citizens with quality economic information.

Of course, until the first January 2005, there will be derogations concerning the volume, the detail, the deadlines and the transmission methods. This is due to the fact that the data in certain fields of national accounts, such as for example quarterly accounts, sectoral accounts, financial accounts, input-output tables, capital stock and others, were not worked out yet, until recently, in all the Member States. Therefore, the least advanced statistical systems had to face some difficulties in the implementation of the new system, which had to be taken into account.

The data transfer foreseen by the ESA 95 is also a programme integrated with those of other major international organisations such the OECD, the UN, the IMF and the World Bank. This means that the gathering of data by these international organisations from the EU Member States is performed on the basis of a single questionnaire associated with the ESA 95.

The progress achieved by the new ESA is essential, since the data on economic accounts are in the centre of the most important issues of the Union, i.e.

- the role of the GNP in the Union's own resources system,
- the role of the GDP in volume as an indicator of economic development, and in the monitoring of the stability and growth pact,



- the role of the GDP per head (in PPS) within the framework of international comparisons, for the needs of structural and cohesion funds, as well as within the framework of enlargement,
- the role of the GDP as denominator in the determination of the Government's debt and deficit rate, and of all the basic economic accounts elements for monetary policy and short-term analysis in general and the euro-zone in particular.

All the elements of the new transmission programme will make it possible to achieve substantial improvements in quality and freshness of the data, and to better satisfy the user's needs.

After a few months of operation of the ESA 95, some problems appeared, in particular:

- The application of the ESA 95 Regulation (Table 1 of the Transmission Programme) remains incomplete; the transmission deadlines, in a first phase, have not always been respected and, in some cases, the coverage is not satisfactory (Table 6.1).
- The data transfer programme no longer meets completely the needs of the users, because the agreed deadlines proved too long.
- The majority of statistics on the euro-zone are not available as promptly as national data publications.

Eurostat, in collaboration with the European Central Bank, and with the agreement of the Member States, proposed a number of priority actions aiming to fix the aforementioned problems:

- In order to provide the users with the freshest data possible, the first estimates of the aggregates based on the ESA 95 will have to be forwarded to Eurostat 70 days after the end of the reference quarter. These estimates will be followed by revised estimates 90 days after the end of the reference quarter.
- National series will have to be worked out backwards as from 1980.
- National data will have to be forwarded to Eurostat at the latest at the time of publication at national level, and Eurostat shall be preliminarily informed of the foreseen transmission dates. The necessary measures, even legal, to allow the transmission to Eurostat of national pre-publication data under embargo, will have to be explored.
- The improvements made to quarterly national accounts must not have negative implications for the annual national accounts ESA 95.
- Flash estimates for the quarterly GDP of the euro-zone, 45 days after the end of each quarter, will be developed by Eurostat.

**Table 6.1 : Time of transmission of quarterly data to Eurostat, in number of days after the end of the quarter  
GDP at constant prices 1995, seasonally adjusted**

	2000Q1			2000Q2		
	First estimations	Revised estimations	Final estimations	First estimations	Revised estimations	Final estimations
EUR-11	69	102	121	73	101	127
EU-15	69	102	121	73	101	127
BE	60	103	:	60	116	:
DK	89	:	:	88	:	:
DE	60	:	:	59	:	:
GR	:	:	:	:	:	:
ES	81	:	:	80	:	:
FR	:	56	100	68	95	:
IE	:	:	:	:	:	:
IT	:	86	102	81	94	:
LU	:	:	:	:	:	:
NL	55	110	120	54	117	:
AT	94	:	:	92	100	:
PT	:	:	:	:	:	:
FI	87	95	103	86	:	:
SE	80	:	:	:	88	:
UK	54	89	111	54	:	87
US	30	60	90	:	:	:
JP	:	70	:	:	:	:



These actions, specific to national accounts, are accompanied by a set of actions concerning other economic and social indicators, which were collected and presented in the Action Plan (see box). This document, drawn up jointly by Eurostat and the European Central Bank - and approved by the Council of Ministers of Economy and Finance (ECOFIN Council) - traces a set of priority actions for each Member State and for Eurostat (as the Statistical Office of the European Communities). They have to be applied in an immediate future in order to provide the euro-zone and the European Union with a full set of economic and social statistics.

As has just been mentioned, the Action Plan provides for the development of a system of flash estimates of the euro-zone quarterly accounts, 45 days after the end of the reference quarter. Flash estimates should allow to reduce considerably the publication deadlines, while preserving the statistical quality of data derived from the framework of quarterly national accounts. Obviously, the methodology for the production of flash estimates will be different from that concerning the traditional quarterly accounts, because of the reduced availability of basic information. The following section analyses in detail the concept of flash estimates, the relationship between them and other economic indicators, and the problems associated with flash estimates in general.

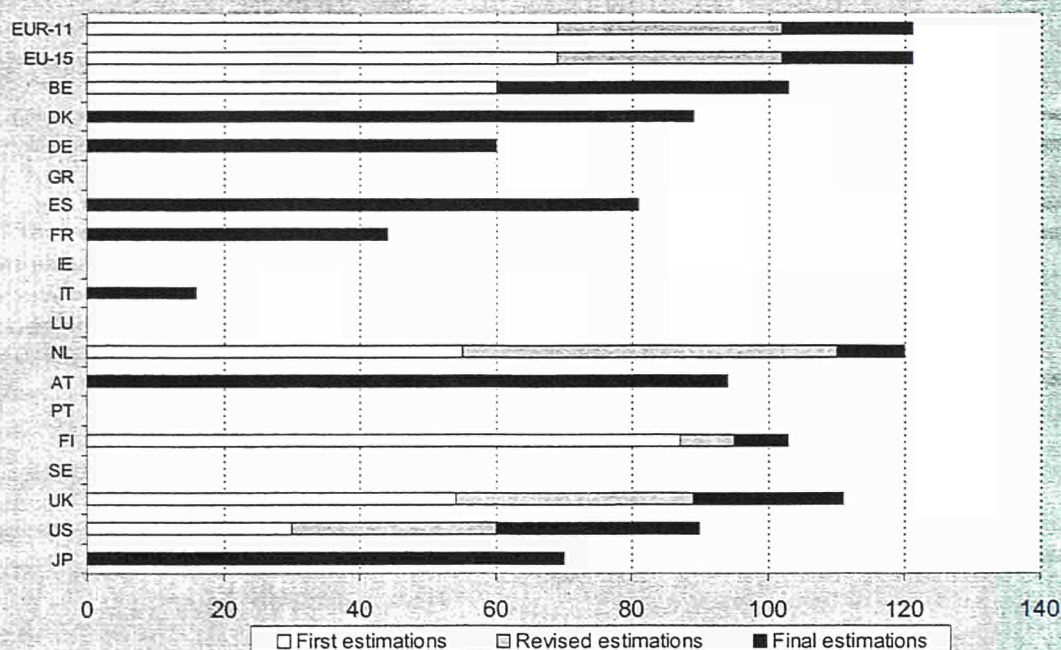
### Flash estimates: methodological aspects

#### Introduction, definition and short outline

A number of indicators of economic activity (such as the indices of production or prices, the data concerning extra-Community trade and/or the results of business surveys) are quickly available after the end of the reference period. These indicators do not present however the homogeneity and consistency of an accounting system. On the other hand, the first estimates of quarterly accounts are often published with a considerable delay, which make them unsuited to a number of needs that they are supposed to satisfy, such as the analysis of the short-term cycle or the evaluation of economic and monetary policy measures. It appears therefore important to provide a reliable and rapid system of preliminary estimates for the most important quarterly accounts aggregates, in order to have an early and coherent outline of the development of the economy.

These preliminary estimates are called “flash estimates”.

**Graph 6.1: Time of transmission of quarterly data to Eurostat, in number of days after the end of the quarter**





### The Action Plan on statistics for the Economic and Monetary Union

The Action Plan was written by the European Commission in strict collaboration with the European Central Bank and was approved by the ECOFIN Council on 29 September 2000.

The Action Plan is structured in four sections: (I) analysis of the main deficiencies and priority actions in the major fields of Community statistics; (II) list, for each Member State, of the actions and initiatives foreseen by the national action plans in response to the Action Plan; (III) actions envisaged by the Commission and (IV) priority amendments to existing legislation.

The statistical fields targeted by the Action Plan are:

- Quarterly national accounts
- Quarterly public finance statistics
- Labour market statistics
- Industrial short-term statistics
- Foreign trade statistics

#### *Definition:*

Flash estimates are the earliest representation of the state of the economy according to the national accounts concepts, produced and published as soon as possible after the end of the reference quarter, on the basis of a more incomplete set of information than that used for traditional quarterly accounts. As far as such preliminary estimates rest on incomplete information, the national accountants have to resort to ad hoc statistical procedures in order to limit the margin of error that is associated with them. The disaggregation level is variable and the production, expenditure and income aggregates may all, more or less, be estimated.

Flash estimates are often confused with other economic indicators. It may be useful, then, to specify the differences between flash estimates and other types of indicators and/or early estimates. They are different in particular from leading indicators insofar as they offer a coherent representation of the economy for an already elapsed period, while respecting a number of accounting constraints. Leading indicators, on the other hand, anticipate the future tendency of some important economic variables, very often for only a part of the economy. Leading indicators do not necessarily respect the accounting constraints, even if they may be linked at conceptual level with some quarterly national accounts variables (such as the Gross Domestic Product). Advanced indicators constitute one of the fields of forecasting, which we will distinguish from flash estimates by the fact that forecasts are carried out without using information corresponding to the reference period.

It is also advisable to stress that a number of real-time estimates of suitable variables are worked out directly by Central Banks or Ministries for Economic Affairs from existing econometric models. Accordingly, the resulting estimates are model dependent, since the hypotheses formulated regarding the economic agents' behaviour may influence the estimates resulting from them.

The precision of flash estimates has to be the first priority, in order to limit the risk of circulating misleading data that could lead to undesirable reactions from economic agents.

The first stage in the adoption of a flash estimate system consists in determining the aggregates that will be included. Since not all basic data are available, this system has to work on an aggregation level higher than that adopted for the traditional development of quarterly accounts. The choice of the level of aggregation for flash estimates is generally submitted to a compromise between the user's need to have the maximum of information and the more prudent attitude of the producers. The series that form part of the flash estimate system have to be modelled in order to obtain preliminary forecasts for the current period. More precise forecasts could be obtained - if the necessary information is available - resorting to related indicators. Since production statistics are often available earlier than others (such as statistics on expenditure), the GDP estimates based on the production side approach are easier to calculate.

Any system intended to produce flash estimates has to rest on a solid statistical method. The characteristic features of flash estimates have to be examined; it will be advisable in particular to study the extent of the revisions brought to these estimates. It is not rare that these revisions turn out to be relatively important, even compared with those brought to the earliest regular quarterly national accounts estimates. In this context, a choice between speed and precision has to be made. It is important to bear in mind that the estimates of raw series and of seasonally adjusted series may be different in quality, and to be cautious with regard to the most recent seasonally adjusted figures, which are those most likely to be subject to important revisions.

At European level, some countries already calculate flash estimates. This is the case for the United Kingdom, the Netherlands and Belgium. Other countries are working on this subject, in particular Italy. Flash estimates, as specified in the previous paragraphs, are being studied in Eurostat with regard to the euro-zone and the European Union with the goal of producing first results 45 days after the end of the reference quarter.







**ANNEXE**  
**Tables by country**



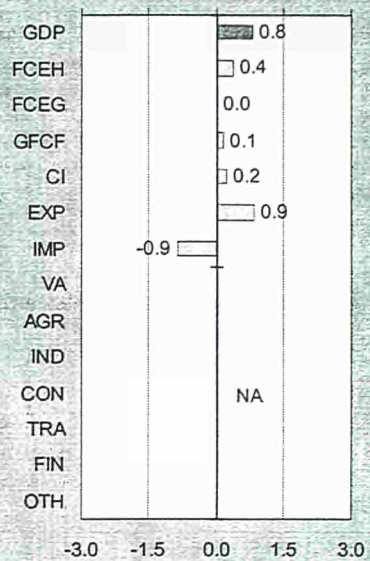


**Table A.1: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.7	2.5	3.4	0.6	1.0	1.0	0.9	0.8
FCE of Households and NPISH	3.0	2.7	2.7	0.3	0.7	0.6	0.8	0.7
FCE of General Government	1.1	1.5	1.2	0.3	0.3	0.4	0.7	0.1
Gross Fixed Capital Formation	4.8	5.2	5.4	1.4	1.8	0.3	1.8	0.7
Changes in inventories <sup>1</sup>	0.5	0.5	0.6	0.6	0.3	0.6	0.4	0.6
Exports	7.0	4.7	8.5	2.7	3.6	3.2	2.5	2.4
Imports	9.5	6.4	7.8	2.6	2.5	3.0	2.2	2.5
External Balance <sup>1</sup>	2.2	1.7	2.0	1.5	1.9	2.0	2.1	2.1
Domestic Demand	3.4	3.0	3.0	0.5	0.5	0.8	0.8	0.8

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

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

**Contributions to the GDP variation, 2000Q2****Table A.3: GDP and its components from the expenditure side, Mio euro, current prices**

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	5 874 454.6	6 127 437.8	6 419 600.9	1 521 704.6	1 539 387.8	1 557 038.7	1 577 206.0	1 591 074.6
FCE of Households and NPISH	3 324 794.9	3 475 539.7	3 631 777.7	863 822.9	873 010.9	881 771.8	893 526.1	903 250.2
FCE of General Government	1 177 015.0	1 229 626.4	1 267 049.6	306 468.1	308 752.8	310 978.9	314 525.7	315 725.0
Gross Fixed Capital Formation	1 197 308.7	1 277 048.4	1 370 100.1	316 390.0	323 819.6	325 536.3	334 743.5	338 780.9
Changes in inventories	34 239.4	37 407.7	45 872.3	8 803.2	7 038.3	13 456.4	11 307.1	16 568.5
Exports	1 944 720.5	2 038 677.7	2 260 038.8	496 712.2	519 469.2	541 304.0	564 300.4	583 160.9
Imports	1 803 623.9	1 930 862.1	2 155 237.6	470 491.9	492 703.0	516 008.6	541 196.8	566 411.0
External Balance	141 096.6	107 815.6	104 801.2	26 220.3	26 766.2	25 295.4	23 103.6	16 749.9
Domestic Demand	5 733 357.9	6 019 622.1	6 314 032.6	1 495 484.3	1 512 621.6	1 531 743.4	1 554 102.4	1 574 324.7

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	5 656 276.8	5 796 459.3	5 991 058.0	1 440 670.8	1 454 589.2	1 468 493.9	1 481 630.4	1 493 598.2
FCE of Households and NPISH	3 184 101.6	3 270 485.3	3 358 976.9	814 150.7	819 749.8	824 619.8	830 987.8	836 847.9
FCE of General Government	1 133 956.0	1 151 323.3	1 164 984.0	287 291.0	288 234.3	289 398.7	291 345.0	291 667.7
Gross Fixed Capital Formation	1 184 108.3	1 246 241.7	1 313 523.7	309 625.7	315 286.9	316 117.2	321 863.3	324 040.6
Changes in inventories	30 267.9	30 220.1	34 271.7	8 380.4	3 944.0	8 741.3	5 643.4	9 255.6
Exports	1 933 781.4	2 024 000.8	2 196 210.8	496 177.7	514 102.0	530 803.7	544 189.0	556 990.5
Imports	1 809 938.4	1 925 811.9	2 076 909.1	474 954.8	486 727.8	501 186.8	512 398.0	525 204.1
External Balance	123 843.0	98 188.9	119 301.7	21 222.9	27 374.2	29 616.9	31 791.0	31 786.3
Domestic Demand	5 532 433.8	5 698 270.4	5 871 756.3	1 419 447.8	1 427 215.1	1 438 877.0	1 449 839.4	1 461 811.9

<sup>1</sup> Percentage of GDP



Contributions to the GDP variation, 2000Q2

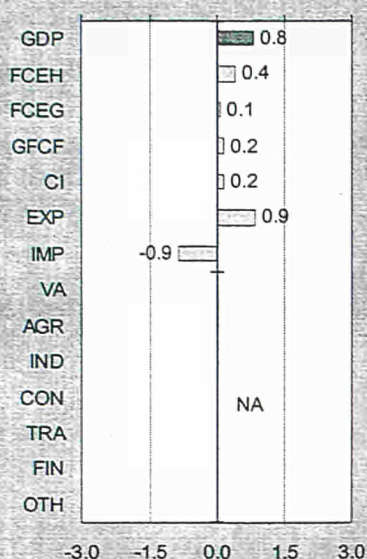


Table A.5: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	2.7	2.5	3.3	0.6	1.0	0.9	0.8	0.8
FCE of Households and NPISH	3.1	3.0	2.8	0.4	0.7	0.7	0.7	0.7
FCE of General Government	1.2	1.7	1.4	0.3	0.3	0.4	0.2	0.4
Gross Fixed Capital Formation	5.6	5.4	5.4	1.3	1.7	0.4	1.6	0.8
Changes in inventories <sup>1</sup>	0.6	0.4	0.4	0.4	0.2	0.4	0.4	0.5
Exports	6.3	4.6	8.2	2.6	3.8	2.7	2.3	2.4
Imports	9.4	6.4	7.6	2.0	2.9	2.6	2.2	2.4
External Balance <sup>1</sup>	1.5	0.9	1.1	0.8	1.1	1.2	1.2	1.2
Domestic Demand	3.6	3.0	3.1	0.4	0.6	0.9	0.8	0.8

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
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*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	7 609 147.5	7 985 439.8	8 504 997.6	1 981 820.4	2 010 529.2	2 045 330.4	2 084 111.7	2 108 112.9
FCE of Households and NPISH	4 404 265.5	4 645 444.1	4 936 617.4	1 153 608.4	1 168 612.8	1 190 003.4	1 213 302.2	1 228 979.6
FCE of General Government	1 519 120.2	1 598 430.7	1 677 831.8	398 313.2	401 808.4	406 934.2	413 323.8	417 463.8
Gross Fixed Capital Formation	1 505 011.1	1 613 900.6	1 753 544.3	399 795.6	409 266.3	413 797.0	426 626.6	433 437.4
Changes in inventories	44 909.7	33 557.7	45 236.5	6 152.8	5 847.1	13 767.3	13 130.3	17 106.2
Exports	2 447 244.7	2 569 224.6	2 861 847.6	626 549.8	657 088.8	681 626.4	712 435.9	737 275.6
Imports	2 311 403.8	2 475 117.9	2 770 080.1	602 599.6	632 094.2	660 797.9	694 707.1	726 149.7
External Balance	135 840.9	94 106.7	91 767.5	23 950.3	24 994.6	20 828.6	17 728.8	11 125.9
Domestic Demand	7 473 306.6	7 891 333.1	8 412 119.0	1 956 834.9	1 985 014.9	2 025 189.1	2 066 603.1	2 099 048.2

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	7 037 306.6	7 210 929.3	7 452 052.6	1 792 402.4	1 809 947.0	1 826 621.5	1 841 702.3	1 857 154.4
FCE of Households and NPISH	4 043 902.3	4 163 363.5	4 278 760.2	1 035 995.9	1 043 636.8	1 051 429.2	1 059 245.4	1 066 752.1
FCE of General Government	1 408 754.2	1 433 281.9	1 453 820.8	357 676.6	358 728.4	360 150.5	360 990.7	362 577.5
Gross Fixed Capital Formation	1 443 190.9	1 520 513.4	1 601 908.2	377 854.9	384 114.3	385 672.2	392 000.8	395 087.9
Changes in inventories	38 979.5	27 623.6	33 345.9	6 784.4	3 211.4	8 089.9	7 057.8	10 121.1
Exports	2 394 355.9	2 504 662.4	2 708 960.5	614 021.9	637 476.2	654 683.4	669 553.9	685 488.1
Imports	2 291 876.1	2 438 515.5	2 624 743.0	599 931.4	617 220.1	633 403.7	647 146.2	662 872.4
External Balance	102 479.8	66 146.9	84 217.5	14 090.5	20 256.1	21 279.7	22 407.6	22 615.8
Domestic Demand	6 934 826.8	7 144 782.4	7 367 835.1	1 778 311.9	1 789 690.9	1 805 341.8	1 819 294.6	1 834 538.6

<sup>1</sup> Percentage of GDP

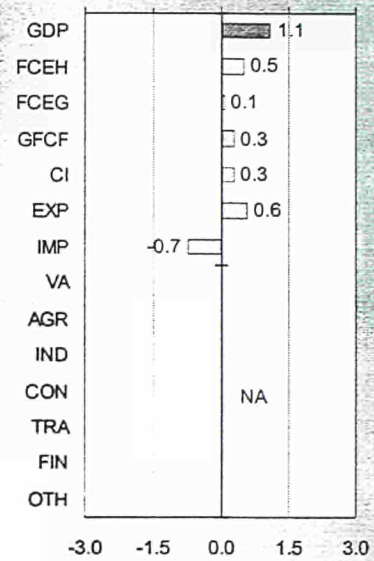


**Table A.9: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Gross Domestic Product	1.9	2.5	2.8	0.6	0.6	0.7	1.4	1.1
FCE of Households and NPISH	2.8	3.5	2.9	1.0	0.7	0.5	1.4	0.8
FCE of General Government	1.1	1.6	1.5	-0.2	0.7	0.7	0.1	0.6
Gross Fixed Capital Formation	2.6	4.7	4.2	1.6	-0.1	0.9	2.4	1.4
Changes in inventories <sup>1</sup>	0.7	0.5	0.5	0.4	0.4	0.7	0.5	0.8
Exports	3.6	3.6	6.9	2.0	3.8	1.7	3.1	3.1
Imports	7.6	7.8	7.4	2.9	2.9	3.1	2.1	3.7
External Balance <sup>1</sup>	0.0	-0.8	-0.9	-0.8	-0.7	-1.0	-0.8	-0.9
Domestic Demand	2.5	3.3	3.0	0.8	0.5	0.9	1.2	1.3

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

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

**Contributions to the GDP variation, 2000Q2****Table A.11: GDP and components from the expenditure side, Mio euro, current prices**

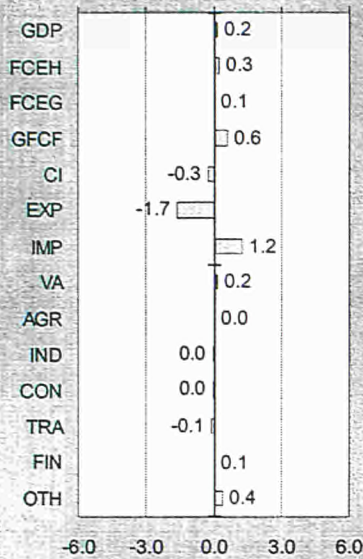
	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Gross Domestic Product	17 316 275.0	19 181 538.0	22 308 221.0	4 744 545.9	4 878 436.8	5 059 101.6	5 332 579.5	5 618 671.3
FCE of Households and NPISH	10 873 274.0	12 182 812.0	14 240 537.0	3 016 761.8	3 108 744.0	3 221 463.5	3 407 400.0	3 587 815.5
FCE of General Government	2 668 769.0	2 920 748.9	3 332 661.1	722 481.2	741 667.1	766 479.5	796 691.5	833 982.4
Gross Fixed Capital Formation	3 642 857.2	4 106 670.4	4 840 854.1	1 017 502.8	1 043 261.1	1 084 534.5	1 154 714.7	1 221 649.5
Changes in inventories	105 312.5	73 648.6	79 903.5	11 797.6	13 676.5	30 055.0	20 982.3	37 368.0
Exports	2 970 093.0	3 176 259.5	3 732 676.1	778 396.9	816 750.9	846 837.7	905 511.2	964 010.0
Imports	2 944 030.8	3 278 601.2	3 918 411.1	802 394.4	845 662.9	890 268.7	952 720.1	1 026 154.1
External Balance	26 062.3	-102 341.7	-185 735.0	-23 997.5	-28 911.9	-43 431.0	-47 209.0	-62 144.1
Domestic Demand	17 290 213.0	19 283 880.0	22 493 956.0	4 768 543.4	4 907 348.7	5 102 532.6	5 379 788.5	5 680 815.4

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

	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Gross Domestic Product	15 996 589.0	16 397 420.0	16 861 313.0	4 092 318.6	4 118 358.2	4 146 248.4	4 202 786.2	4 249 999.0
FCE of Households and NPISH	9 897 389.8	10 238 951.0	10 537 862.0	2 558 794.7	2 576 401.1	2 588 413.7	2 624 477.4	2 646 771.4
FCE of General Government	2 400 159.8	2 439 383.2	2 476 210.1	606 982.4	611 408.5	615 504.1	615 902.2	619 800.8
Gross Fixed Capital Formation	3 596 223.8	3 764 365.6	3 921 650.5	944 068.7	943 507.7	952 436.9	975 093.6	988 824.0
Changes in inventories	109 685.5	84 473.4	80 147.6	16 939.8	16 068.2	30 101.0	21 098.5	34 623.4
Exports	2 866 771.3	2 968 872.3	3 174 111.1	728 071.9	755 684.7	768 873.6	792 585.8	817 249.0
Imports	2 873 641.0	3 098 625.8	3 328 668.8	762 538.9	784 712.0	809 080.8	826 371.4	857 269.6
External Balance	-6 869.7	-129 753.5	-154 557.7	-34 467.0	-29 027.3	-40 207.2	-33 785.6	-40 020.6
Domestic Demand	16 003 459.0	16 527 173.0	17 015 870.0	4 126 785.6	4 147 385.5	4 186 455.6	4 236 571.8	4 290 019.6

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	2.4	2.7	3.5	1.0	1.8	1.4	1.1	0.2
FCE of Households and NPISH	3.3	1.9	2.2	0.1	1.2	0.9	0.9	0.5
FCE of General Government	1.4	3.4	1.3	0.8	0.8	0.3	0.3	0.3
Gross Fixed Capital Formation	4.6	4.8	5.0	1.3	1.0	-3.0	2.9	2.7
Changes in inventories <sup>1</sup>	0.6	-0.1	0.3	-0.1	0.3	0.2	-0.2	-0.4
Exports	4.4	5.2	7.2	0.8	6.4	5.6	4.0	-2.0
Imports	6.5	4.5	6.8	0.8	6.3	3.7	3.9	-1.6
External Balance <sup>1</sup>	3.7	4.3	4.7	3.8	4.0	5.6	5.8	5.3
Domestic Demand	3.9	2.1	3.0	1.0	1.5	-0.3	0.9	0.7

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Value Added	2.2	2.4	:	1.0	1.8	1.3	0.9	0.2
Agriculture, hunting and forestry, fishing	5.7	11.3	:	2.6	1.4	0.0	0.1	0.0
Industry, including energy	1.5	1.9	:	1.4	1.8	1.5	0.5	-0.2
Construction	-2.3	3.8	:	1.8	2.4	3.0	2.3	-0.9
Trade, transport and communication services	0.6	0.0	:	0.8	2.1	0.6	2.4	-0.8
Financial services	5.5	4.1	:	0.8	1.6	1.5	0.8	0.2
Other services	1.3	2.2	:	0.6	1.7	1.4	0.2	1.7

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	223 569.4	233 597.0	244 576.1	57 628.1	58 899.3	60 243.6	61 453.4	62 082.6
FCE of Households and NPISH	120 626.0	125 293.6	129 929.5	31 039.1	31 454.7	31 945.0	32 467.3	32 914.0
FCE of General Government	47 362.9	49 987.3	51 586.9	12 432.9	12 570.1	12 695.3	12 845.7	12 961.6
Gross Fixed Capital Formation	46 664.9	49 801.8	52 989.1	12 480.9	12 690.2	12 337.6	12 724.9	13 102.2
Changes in inventories	- 28.2	- 347.8	679.9	- 327.2	36.7	739.0	337.6	379.1
Exports	169 349.6	178 813.6	196 337.3	42 250.9	45 767.4	49 325.6	52 746.9	52 712.9
Imports	160 405.9	169 951.5	186 946.6	40 248.5	43 619.8	46 798.9	49 669.0	49 987.1
External Balance	8 943.7	8 862.1	9 390.7	2 002.4	2 147.6	2 526.7	3 077.9	2 725.7
Domestic Demand	214 625.7	224 734.9	235 072.7	55 625.7	56 751.7	57 716.9	58 375.5	59 356.8

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	226 123.9	232 307.4	240 438.1	57 511.3	58 556.1	59 360.8	59 987.2	60 122.0
FCE of Households and NPISH	121 137.5	123 492.4	126 209.2	30 629.5	30 994.2	31 283.2	31 561.7	31 720.1
FCE of General Government	47 131.6	48 729.7	49 363.2	12 148.0	12 250.3	12 289.7	12 326.1	12 356.9
Gross Fixed Capital Formation	47 961.0	50 243.4	52 755.6	12 636.0	12 763.1	12 376.3	12 741.2	13 090.7
Changes in inventories	1 462.3	- 126.7	763.1	- 73.0	188.9	101.4	- 95.0	- 256.1
Exports	166 570.9	175 156.7	187 767.9	41 919.0	44 595.3	47 100.4	48 970.2	47 979.5
Imports	158 139.3	165 188.1	176 420.9	39 748.2	42 235.6	43 790.1	45 517.0	44 769.1
External Balance	8 431.5	9 968.6	11 347.1	2 170.8	2 359.6	3 310.3	3 453.2	3 210.4
Domestic Demand	217 692.3	222 338.8	229 091.1	55 340.5	56 196.5	56 050.5	56 533.9	56 911.6

<sup>1</sup> Percentage of GDP

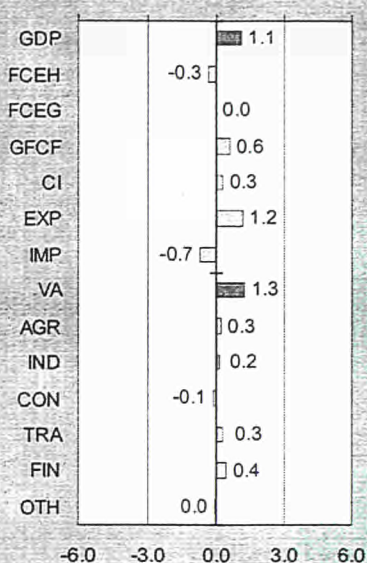


**Table A.17: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.5	1.7	2.0	0.2	1.2	1.0	0.2	1.1
FCE of Households and NPISH	3.5	0.6	1.4	-1.6	1.5	0.3	-0.6	-0.6
FCE of General Government	3.0	1.4	1.4	0.4	0.5	0.1	0.1	0.1
Gross Fixed Capital Formation	6.9	0.3	0.9	-1.9	-0.6	-0.2	9.6	2.7
Changes in inventories <sup>1</sup>	1.1	-0.1	0.2	0.0	0.2	-0.1	0.2	0.5
Exports	2.2	7.9	4.4	1.9	2.0	3.4	-2.2	3.1
Imports	7.3	2.2	3.7	-0.3	1.6	0.2	2.5	1.9
External Balance <sup>1</sup>	1.5	3.6	3.9	3.4	3.6	4.8	3.0	3.5
Domestic Demand	4.3	-0.4	1.7	-0.6	1.1	-0.3	2.1	0.6

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Value Added	2.3	2.1	2.0	0.4	1.3	0.9	0.4	1.3
Agriculture, hunting and forestry, fishing	3.9	2.4	2.0	10.1	2.0	-8.0	0.4	8.9
Industry, including energy	1.1	-2.8	2.0	2.6	-3.4	5.7	-0.1	1.0
Construction	2.3	-4.6	0.9	0.9	0.5	1.6	4.6	-2.0
Trade, transport and communication services	1.4	3.9	2.0	-4.4	2.8	1.2	0.3	1.6
Financial services	3.6	7.7	2.0	2.9	0.7	2.4	0.5	2.0
Other services	2.6	0.3	0.9	-0.3	2.9	-2.2	0.5	-0.2

**Contributions to the GDP variation, 2000Q2****Table A.19: GDP and components from the expenditure side, Mio euro, current prices**

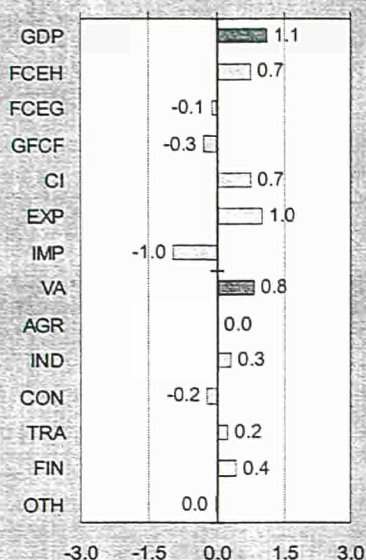
	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	155 190.5	163 513.8	170 778.4	40 433.8	41 128.5	42 053.1	42 387.3	42 942.5
FCE of Households and NPISH	79 247.0	82 504.8	85 429.6	20 267.5	20 791.8	21 007.3	21 032.1	20 973.4
FCE of General Government	40 020.3	42 086.6	43 704.5	10 482.0	10 598.8	10 662.5	10 742.6	10 805.6
Gross Fixed Capital Formation	31 290.9	32 240.0	33 029.1	8 053.5	7 984.9	8 078.7	8 945.7	9 143.8
Changes in inventories	1 663.1	- 188.0	742.0	15.1	28.8	82.0	127.9	220.1
Exports	54 769.0	60 299.9	64 422.5	14 686.2	15 242.7	16 076.5	16 092.7	16 845.3
Imports	51 799.8	53 429.4	56 549.3	13 070.4	13 518.6	13 853.9	14 553.6	15 045.7
External Balance	2 969.2	6 870.5	7 873.2	1 615.8	1 724.1	2 222.6	1 539.0	1 799.7
Domestic Demand	152 221.3	156 643.3	162 977.6	38 818.1	39 404.4	39 830.5	40 848.3	41 142.8

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	149 398.1	151 908.6	154 946.8	37 680.9	38 147.7	38 523.4	38 615.8	39 047.2
FCE of Households and NPISH	76 495.7	76 991.1	78 069.0	19 021.8	19 313.3	19 362.0	19 239.7	19 118.0
FCE of General Government	38 297.0	38 825.5	39 369.1	9 693.0	9 742.0	9 749.1	9 759.6	9 771.6
Gross Fixed Capital Formation	30 710.7	30 797.9	31 075.0	7 693.7	7 645.0	7 630.9	8 365.5	8 590.6
Changes in inventories	1 608.1	- 163.6	365.3	- 11.2	90.9	- 48.8	86.2	206.2
Exports	54 089.6	58 384.4	60 953.3	14 396.9	14 685.2	15 183.6	14 854.4	15 310.8
Imports	51 802.9	52 926.6	54 884.8	13 113.3	13 328.6	13 353.4	13 689.5	13 950.1
External Balance	2 286.7	5 457.8	6 068.4	1 283.6	1 356.5	1 830.1	1 164.9	1 360.7
Domestic Demand	147 111.4	146 450.8	148 878.4	36 397.3	36 791.2	36 693.3	37 450.9	37 686.5

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	2.1	1.6	2.9	-0.1	0.9	0.8	0.8	1.1
FCE of Households and NPISH	2.0	2.6	2.2	-0.3	0.5	0.5	0.0	1.3
FCE of General Government	0.5	-0.1	0.7	-0.5	0.2	0.0	1.7	-0.5
Gross Fixed Capital Formation	3.0	3.3	3.9	0.8	2.1	-0.8	2.0	-1.2
Changes in inventories <sup>1</sup>	0.4	0.6	0.5	0.6	0.2	0.8	0.4	1.1
Exports	7.0	5.1	9.3	3.5	3.7	2.8	3.3	3.1
Imports	8.6	8.1	7.3	3.0	2.0	2.7	2.0	3.2
External Balance <sup>1</sup>	1.6	0.9	1.5	0.6	1.1	1.2	1.6	1.6
Domestic Demand	2.4	2.4	2.2	-0.3	0.4	0.7	0.4	1.1

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Value Added	2.5	1.7		0.1	1.0	0.6	1.4	0.8
Agriculture, hunting and forestry, fishing	1.7	2.4		0.6	1.1	-0.3	1.0	0.4
Industry, including energy	1.4	0.2		0.1	0.8	0.4	2.4	1.4
Construction	-2.1	-2.2		-0.4	0.4	-0.6	-0.3	-4.1
Trade, transport and communication services	2.8	1.9		-1.1	1.1	1.2	1.6	1.4
Financial services	5.4	5.1		1.0	1.4	0.9	1.6	1.4
Other services	0.8	-0.2		-0.1	0.5	0.0	0.4	-0.1

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	1 921 865.7	1 982 380.9	2 053 746.6	491 908.8	495 994.0	498 780.6	502 640.8	507 109.5
FCE of Households and NPISH	1 106 032.6	1 145 876.7	1 187 128.2	284 539.0	286 645.6	288 936.2	290 153.0	294 222.9
FCE of General Government	366 878.1	377 348.7	384 895.7	94 113.5	94 798.6	94 696.4	96 025.7	95 448.0
Gross Fixed Capital Formation	409 770.2	422 858.8	443 156.1	104 436.5	106 374.3	105 740.3	108 071.8	106 875.3
Changes in inventories	9 963.8	17 061.8	17 799.7	4 959.5	2 745.6	5 005.5	3 916.5	8 349.4
Exports	554 773.4	583 711.3	647 335.8	142 098.2	147 840.0	152 789.4	160 177.5	165 842.6
Imports	525 552.4	564 476.5	626 568.9	138 238.0	142 410.1	148 387.1	155 703.7	163 628.7
External Balance	29 221.1	19 234.8	20 766.9	3 860.3	5 429.9	4 402.2	4 473.8	2 213.9
Domestic Demand	1 892 644.6	1 963 146.1	2 031 856.2	488 048.6	490 564.1	494 378.3	498 167.0	504 895.6

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	1 960 507.3	1 991 034.3	2 048 774.3	493 569.6	497 887.8	501 624.3	505 494.2	511 301.7
FCE of Households and NPISH	1 109 251.7	1 137 862.8	1 162 895.7	282 909.3	284 270.4	285 642.2	285 546.1	289 255.9
FCE of General Government	377 675.8	377 168.8	379 809.0	94 083.1	94 302.0	94 323.3	95 951.4	95 513.7
Gross Fixed Capital Formation	433 398.3	447 637.2	465 095.0	110 543.8	112 871.1	111 958.3	114 227.0	112 903.1
Changes in inventories	8 000.0	11 202.1	10 459.6	3 181.6	1 019.7	3 928.8	1 911.0	5 599.4
Exports	575 840.0	604 931.4	661 190.0	147 757.1	153 159.0	157 466.6	162 660.4	167 736.7
Imports	543 658.5	587 767.9	630 675.0	144 905.3	147 734.4	151 695.0	154 801.6	159 707.0
External Balance	32 181.5	17 163.4	30 515.0	2 851.8	5 424.6	5 771.6	7 858.8	8 029.6
Domestic Demand	1 928 325.9	1 973 870.9	2 018 259.3	490 717.8	492 463.2	495 852.7	497 635.4	503 272.1

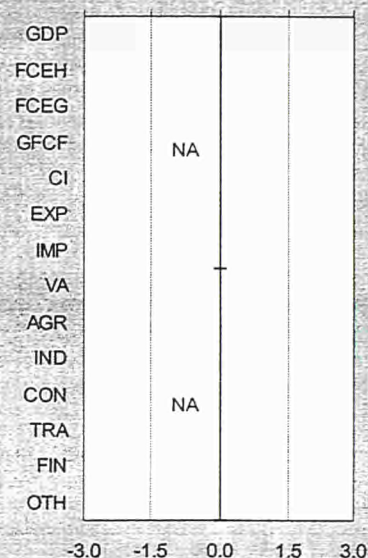
<sup>1</sup> Percentage of GDP

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.1	3.4	3.9	:	:	:	:	:
FCE of Households and NPISH	3.1	2.9	3.0	:	:	:	:	:
FCE of General Government	1.7	-0.1	0.7	:	:	:	:	:
Gross Fixed Capital Formation	8.0	8.3	8.8	:	:	:	:	:
Changes in inventories <sup>1</sup>	0.1	-0.7	-0.7	:	:	:	:	:
Exports	5.9	6.5	6.4	:	:	:	:	:
Imports	11.3	3.9	5.8	:	:	:	:	:
External Balance <sup>1</sup>	-10.1	-9.6	-9.7	:	:	:	:	:
Domestic Demand	4.7	2.9	3.9	:	:	:	:	:

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

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

**Contributions to the GDP variation, 2000Q2****Table A.27: GDP and components from the expenditure side, Mio euro, current prices**

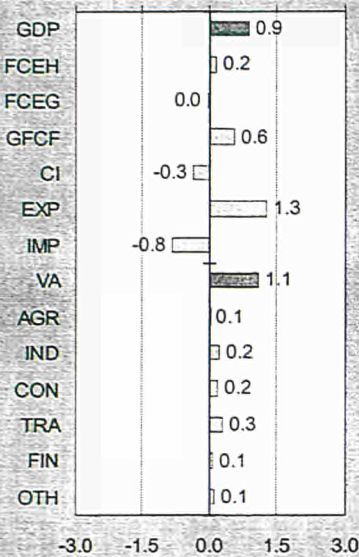
	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	108 464.4	117 101.3	121 207.4	:	:	:	:	:
FCE of Households and NPISH	77 834.1	83 265.3	85 376.4	:	:	:	:	:
FCE of General Government	16 646.8	17 602.9	17 895.4	:	:	:	:	:
Gross Fixed Capital Formation	23 981.0	27 073.6	29 521.3	:	:	:	:	:
Changes in inventories	- 197.9	- 983.1	- 516.2	:	:	:	:	:
Exports	21 538.3	23 608.2	25 421.6	:	:	:	:	:
Imports	31 338.0	33 465.5	36 491.1	:	:	:	:	:
External Balance	-9 799.6	-9 857.3	- 11 069.5	:	:	:	:	:
Domestic Demand	118 264.0	126 958.7	132 273.3	:	:	:	:	:

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	98 149.5	101 446.9	105 403.3	:	:	:	:	:
FCE of Households and NPISH	71 240.7	73 341.1	75 541.4	:	:	:	:	:
FCE of General Government	14 551.7	14 534.6	14 636.4	:	:	:	:	:
Gross Fixed Capital Formation	22 167.6	24 007.5	26 120.2	:	:	:	:	:
Changes in inventories	87.2	- 688.2	- 712.1	:	:	:	:	:
Exports	20 522.9	21 857.8	23 256.7	:	:	:	:	:
Imports	30 420.7	31 606.0	33 439.2	:	:	:	:	:
External Balance	-9 897.8	-9 748.2	- 10 182.5	:	:	:	:	:
Domestic Demand	108 047.2	111 195.1	115 585.8	:	:	:	:	:

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999	2000	1999	2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.3	4.0	3.8	1.1	0.6	1.2	1.2	0.9
FCE of Households and NPISH	4.5	4.7	3.8	0.8	1.0	0.8	1.9	0.3
FCE of General Government	3.7	2.9	1.7	1.0	-0.7	0.6	0.4	-0.1
Gross Fixed Capital Formation	9.7	8.9	7.2	3.3	1.5	0.7	0.7	2.4
Changes in inventories <sup>1</sup>	0.3	0.5	0.4	0.3	0.7	0.8	1.1	0.7
Exports	8.3	6.6	10.4	4.2	0.9	4.8	-0.1	4.4
Imports	13.4	11.9	11.5	6.5	2.8	3.5	1.4	2.5
External Balance <sup>1</sup>	-0.4	-1.9	-2.3	-1.8	-2.4	-2.0	-2.5	-2.0
Domestic Demand	5.6	5.5	4.3	1.8	1.2	0.9	1.6	0.4

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

	1998	1999	2000*	1999	2000	1999	2000	
				Q2	Q3	Q4	Q1	Q2
Value Added	3.8	3.4		1.0	0.5	1.2	1.1	1.1
Agriculture, hunting and forestry, fishing	1.5	-3.1		1.3	-1.6	1.1	-2.4	1.3
Industry, including energy	4.8	3.0		1.0	1.5	0.5	1.9	1.0
Construction	7.3	8.7		2.2	0.2	2.2	2.8	2.4
Trade, transport and communication services	3.4	5.1		0.7	0.5	1.2	1.0	1.2
Financial services	3.3	1.8		1.1	0.8	1.7	0.7	0.6
Other services	3.0	2.7		0.7	-0.2	0.9	0.9	0.7

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

	1998	1999	2000*	1999	2000	1999	2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	523 646.3	563 108.7	599 710.7	139 785.9	141 721.7	144 312.2	147 561.4	149 410.6
FCE of Households and NPISH	309 978.4	334 112.8	355 496.1	82 775.2	84 443.5	85 455.9	87 787.2	88 747.2
FCE of General Government	91 708.4	97 611.6	102 296.9	24 466.8	24 372.8	24 633.2	25 184.7	25 275.7
Gross Fixed Capital Formation	120 074.7	136 244.0	151 503.4	33 393.3	34 974.4	35 446.2	36 839.3	38 153.7
Changes in inventories	1 588.7	2 541.1	2 386.2	466.0	973.0	1 158.3	1 576.1	1 110.6
Exports	143 200.7	153 948.0	175 192.9	37 877.2	38 890.3	41 122.8	41 859.4	44 367.6
Imports	142 904.6	161 348.9	187 164.7	39 192.7	41 932.4	43 504.2	45 685.3	48 244.3
External Balance	296.1	-7 400.9	-11 971.9	-1 315.5	-3 042.0	-2 381.4	-3 826.0	-3 876.6
Domestic Demand	523 350.3	570 509.5	611 586.2	141 101.4	144 763.7	146 693.6	151 387.3	153 287.2

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

	1998	1999	2000*	1999	2000	1999	2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	496 349.0	516 308.5	535 928.2	128 716.1	129 476.7	131 044.3	132 616.4	133 766.8
FCE of Households and NPISH	294 139.2	307 976.6	319 679.8	76 642.9	77 390.5	78 023.8	79 486.2	79 694.1
FCE of General Government	87 180.4	89 733.1	91 258.6	22 544.5	22 376.9	22 520.9	22 603.1	22 572.2
Gross Fixed Capital Formation	115 558.9	125 845.4	134 906.2	31 423.0	31 906.5	32 124.5	32 361.7	33 127.5
Changes in inventories	1 506.7	2 325.2	2 390.1	428.6	887.3	1 057.2	1 449.6	1 001.7
Exports	139 291.4	148 541.1	163 989.4	36 908.9	37 256.3	39 058.2	39 019.8	40 751.0
Imports	141 327.6	158 112.9	176 295.8	39 231.8	40 340.8	41 740.2	42 303.9	43 379.5
External Balance	-2 036.2	-9 571.8	-12 306.5	-2 322.9	-3 084.5	-2 682.1	-3 284.2	-2 628.6
Domestic Demand	498 385.2	525 880.3	548 234.7	131 039.0	132 561.2	133 726.4	135 900.6	136 395.4

<sup>1</sup> Percentage of GDP

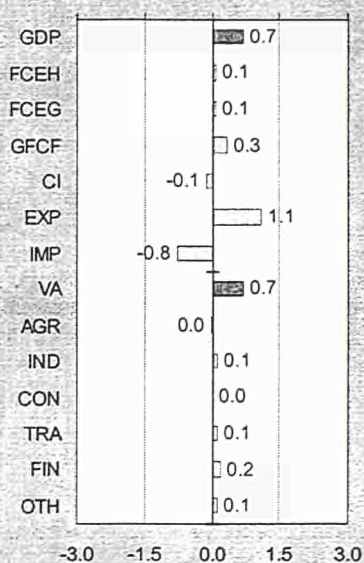


**Table A.33: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.1	2.9	3.7	0.8	1.0	1.0	0.7	0.7
FCE of Households and NPISH	3.3	2.1	3.1	0.6	0.9	0.6	0.8	0.2
FCE of General Government	0.1	2.6	1.7	0.6	0.5	0.6	0.0	0.4
Gross Fixed Capital Formation	5.7	7.1	6.0	1.4	1.4	1.1	1.9	1.7
Changes in inventories <sup>1</sup>	0.5	0.2	0.4	0.3	-0.2	0.4	0.3	0.2
Exports	7.8	3.7	7.5	2.3	4.6	1.9	3.6	3.9
Imports	11.0	3.6	7.3	2.1	2.5	3.5	3.9	3.1
External Balance <sup>1</sup>	2.4	2.5	2.6	2.2	2.8	2.4	2.4	2.7
Domestic Demand	3.7	2.9	3.6	0.7	0.4	1.4	0.7	0.4

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Value Added	2.9	ND	:	0.7	0.9	0.9	0.6	0.7
Agriculture, hunting and forestry, fishing	1.5	ND	:	0.1	0.3	0.3	0.4	-0.1
Industry, including energy	3.6	ND	:	1.2	1.3	1.2	0.5	0.6
Construction	0.2	ND	:	0.8	0.1	0.4	1.6	0.9
Trade, transport and communication services	4.3	ND	:	1.1	1.3	1.0	0.8	0.7
Financial services	2.9	ND	:	0.8	0.8	1.1	0.6	0.8
Other services	2.0	ND	:	0.0	0.4	0.4	0.2	0.6

**Contributions to the GDP variation, 2000Q2****Table A.35: GDP and components from the expenditure side, Mio euro, current prices**

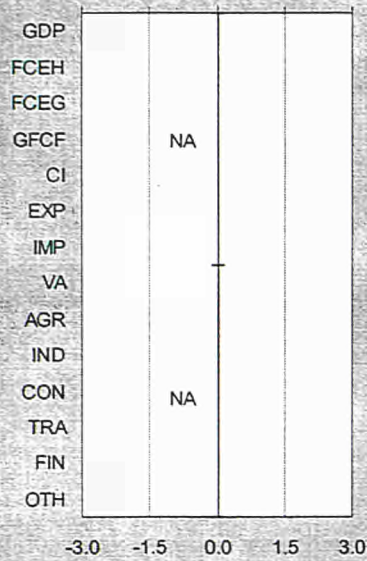
	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 293 104.0	1 344 416.9	1 407 604.5	334 273.6	337 684.4	341 071.2	344 848.5	347 030.1
FCE of Households and NPISH	711 385.3	736 625.7	769 037.3	183 494.4	185 293.1	187 010.7	189 512.7	190 197.1
FCE of General Government	304 414.3	318 278.8	327 190.6	79 311.8	79 932.2	80 673.4	81 175.0	81 674.3
Gross Fixed Capital Formation	238 542.2	256 148.0	273 309.9	63 389.6	64 510.8	64 686.4	66 310.3	67 758.7
Changes in inventories	4 230.2	- 411.0	4 072.2	244.6	- 1 040.0	1 528.2	1 796.6	576.7
Exports	337 912.7	350 937.0	382 872.3	85 581.2	89 845.4	91 695.0	95 373.9	99 508.4
Imports	303 380.6	317 161.6	348 877.8	77 748.1	80 857.3	84 522.5	89 320.0	92 685.1
External Balance	34 532.2	33 775.4	33 994.5	7 833.2	8 988.1	7 172.5	6 053.9	6 823.4
Domestic Demand	1 258 571.9	1 310 641.6	1 373 552.3	326 440.4	328 696.2	333 898.7	338 794.6	340 206.8

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 261 705.9	1 298 596.0	1 346 644.1	323 516.0	326 694.9	329 941.3	332 093.0	334 479.0
FCE of Households and NPISH	691 103.4	705 564.2	727 436.7	176 282.7	177 813.5	178 867.7	180 293.0	180 645.7
FCE of General Government	296 662.0	304 253.3	309 425.7	75 943.1	76 305.4	76 746.9	76 783.9	77 090.0
Gross Fixed Capital Formation	237 105.1	253 939.5	269 175.9	63 379.2	64 259.1	64 984.9	66 211.2	67 363.7
Changes in inventories	6 214.8	2 779.5	5 514.6	820.0	- 713.9	1 453.3	934.3	505.4
Exports	333 334.1	345 695.3	371 622.4	84 616.8	88 500.7	90 148.1	93 361.7	97 014.6
Imports	302 713.5	313 635.8	336 531.3	77 525.8	79 469.8	82 259.6	85 491.0	88 140.4
External Balance	30 620.7	32 059.5	35 091.2	7 091.0	9 030.9	7 888.5	7 870.6	8 874.2
Domestic Demand	1 231 085.2	1 266 536.6	1 311 552.9	316 425.0	317 664.0	322 052.8	324 222.4	325 604.8

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	Q2	1999	2000	Q1	Q2
					Q3	Q4		
Gross Domestic Product	8.6	9.8	7.5	:	:	:	:	:
FCE of Households and NPISH	7.8	7.8	7.2	:	:	:	:	:
FCE of General Government	5.3	5.2	4.7	:	:	:	:	:
Gross Fixed Capital Formation	14.7	12.5	10.8	:	:	:	:	:
Changes in inventories <sup>1</sup>	1.0	-1.0	-1.2	:	:	:	:	:
Exports	21.4	12.4	11.7	:	:	:	:	:
Imports	25.8	8.7	12.4	:	:	:	:	:
External Balance <sup>1</sup>	11.6	14.7	14.7	:	:	:	:	:
Domestic Demand	10.2	6.0	7.5	:	:	:	:	:

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

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

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

	1998	1999	2000*	Q2	1999	2000	Q1	Q2
					Q3	Q4		
Gross Domestic Product	77 051.9	87 677.4	97 935.7	:	:	:	:	:
FCE of Households and NPISH	38 661.4	42 994.5	47 938.9	:	:	:	:	:
FCE of General Government	11 190.9	12 232.9	13 407.3	:	:	:	:	:
Gross Fixed Capital Formation	16 884.5	20 494.5	24 224.5	:	:	:	:	:
Changes in inventories	1 530.9	- 79.7	- 188.4	:	:	:	:	:
Exports	66 880.5	76 764.2	88 739.4	:	:	:	:	:
Imports	58 096.3	64 728.9	76 185.9	:	:	:	:	:
External Balance	8 784.3	12 035.3	12 553.5	:	:	:	:	:
Domestic Demand	68 267.6	75 642.2	85 400.0	:	:	:	:	:

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

	1998	1999	2000*	Q2	1999	2000	Q1	Q2
					Q3	Q4		
Gross Domestic Product	65 735.8	72 193.9	77 608.4	:	:	:	:	:
FCE of Households and NPISH	34 112.1	36 774.6	39 422.4	:	:	:	:	:
FCE of General Government	9 576.0	10 069.5	10 542.8	:	:	:	:	:
Gross Fixed Capital Formation	13 754.4	15 476.5	17 147.9	:	:	:	:	:
Changes in inventories	669.5	- 717.1	- 919.1	:	:	:	:	:
Exports	62 179.2	69 892.9	78 070.4	:	:	:	:	:
Imports	54 555.4	59 302.5	66 656.0	:	:	:	:	:
External Balance	7 623.7	10 590.4	11 414.4	:	:	:	:	:
Domestic Demand	58 112.0	61 603.4	66 194.0	:	:	:	:	:

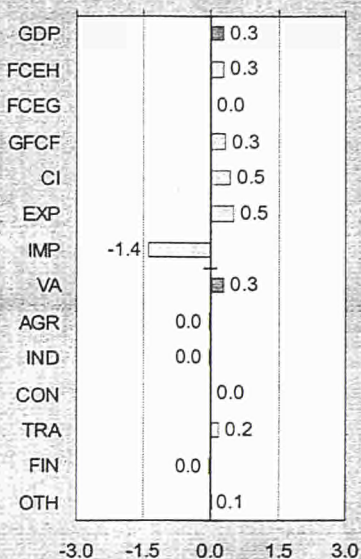
<sup>1</sup> Percentage of GDP

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1.5	1.4	2.7	0.6	0.7	0.5	1.1	0.3
FCE of Households and NPISH	2.3	1.7	1.9	0.4	0.3	0.1	1.1	0.5
FCE of General Government	0.7	0.6	0.5	0.2	0.4	0.5	0.2	0.2
Gross Fixed Capital Formation	4.1	4.4	6.2	2.0	1.3	2.0	2.1	1.6
Changes in inventories <sup>1</sup>	1.1	1.5	1.4	1.9	1.0	1.4	0.7	1.1
Exports	3.3	-0.4	8.2	1.7	3.7	1.6	2.1	1.8
Imports	9.1	3.4	7.5	2.9	-0.3	3.1	0.0	5.1
External Balance <sup>1</sup>	2.3	1.3	1.5	0.8	1.9	1.5	2.1	1.2
Domestic Demand	2.9	2.5	2.4	0.9	-0.4	0.9	0.5	1.2

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Value Added	1.6	1.2	:	0.6	0.8	0.7	1.2	0.3
Agriculture, hunting and forestry, fishing	1.2	5.1	:	1.1	2.5	0.5	-4.2	-1.1
Industry, including energy	2.5	1.7	:	1.5	1.6	1.2	0.8	0.0
Construction	0.1	1.1	:	1.5	1.0	1.8	1.8	0.7
Trade, transport and communication services	2.3	1.5	:	-0.1	0.3	0.4	1.5	0.9
Financial services	1.3	0.1	:	0.3	0.5	0.6	2.6	-0.1
Other services	0.4	1.1	:	0.3	0.2	0.2	0.3	0.4

**Contributions to the GDP variation, 2000Q2****Table A.43: GDP and components from the expenditure side, Mio euro, current prices**

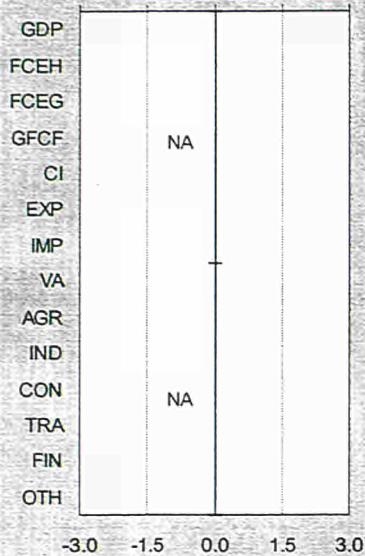
	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	1 063 827.5	1 099 105.5	1 150 763.5	272 767.5	276 063.0	279 253.9	283 266.7	285 071.7
FCE of Households and NPISH	627 411.4	654 473.8	681 961.7	162 998.1	164 519.5	165 845.4	168 743.8	170 944.7
FCE of General Government	191 513.9	199 096.2	205 268.2	49 581.5	50 010.3	50 485.9	50 841.0	51 184.3
Gross Fixed Capital Formation	196 101.7	207 956.0	226 256.1	51 482.9	52 413.7	53 794.0	55 340.8	56 534.5
Changes in inventories	13 222.2	15 561.7	17 209.2	3 703.2	3 348.5	4 803.8	3 340.7	5 499.4
Exports	281 552.2	280 461.1	311 592.3	68 456.4	71 685.7	73 330.3	76 901.6	79 124.1
Imports	245 973.8	258 443.3	291 524.0	63 454.6	65 914.7	69 005.6	71 901.1	78 215.4
External Balance	35 578.4	22 017.8	20 068.2	5 001.8	5 771.0	4 324.8	5 000.5	908.8
Domestic Demand	1 028 249.1	1 077 087.7	1 130 942.1	267 765.8	270 292.0	274 929.1	278 266.3	284 162.9

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	876 840.8	889 333.4	913 345.4	221 584.5	223 150.2	224 342.2	226 740.0	227 363.5
FCE of Households and NPISH	525 572.3	534 664.6	544 823.3	133 534.4	133 923.6	134 120.3	135 597.9	136 304.5
FCE of General Government	153 511.8	154 463.4	155 235.7	38 514.6	38 654.7	38 831.0	38 924.3	39 002.5
Gross Fixed Capital Formation	168 081.2	175 400.5	186 275.3	43 552.5	44 120.5	45 010.2	45 963.3	46 712.1
Changes in inventories	9 416.1	13 329.0	12 923.7	4 302.9	2 302.0	3 066.3	1 552.6	2 597.6
Exports	251 139.0	250 123.1	270 633.2	61 372.1	63 661.9	64 662.9	66 043.0	67 230.7
Imports	230 879.6	238 647.3	256 545.8	59 691.9	59 512.4	61 348.5	61 341.2	64 484.0
External Balance	20 259.4	11 475.9	14 087.5	1 680.2	4 149.5	3 314.4	4 701.8	2 746.7
Domestic Demand	856 581.4	877 857.5	899 257.9	219 904.3	219 000.7	221 027.8	222 038.2	224 616.8

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999	2000
				Q3	Q1
				Q2	Q4
Gross Domestic Product	5.0	7.5	5.6	:	:
FCE of Households and NPISH	2.3	4.1	3.2	:	:
FCE of General Government	2.8	12.8	3.2	:	:
Gross Fixed Capital Formation	1.5	26.6	3.7	:	:
Changes in inventories <sup>1</sup>	0.4	0.4	0.0	:	:
Exports	9.9	7.9	7.0	:	:
Imports	8.3	11.2	4.9	:	:
External Balance <sup>1</sup>	16.8	13.9	16.1	:	:
Domestic Demand	2.4	11.3	2.9	:	:

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

	1998	1999	2000*	1999	2000
				Q3	Q1
				Q2	Q4
Value Added	4.3	6.0	:	:	:
Agriculture, hunting and forestry, fishing	23.1	0.0	:	:	:
Industry, including energy	5.5	-0.4	:	:	:
Construction	6.2	3.4	:	:	:
Trade, transport and communication services	3.6	15.4	:	:	:
Financial services	4.0	3.7	:	:	:
Other services	3.7	5.6	:	:	:

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

	1998	1999	2000*	1999	2000
				Q3	Q1
				Q2	Q4
Gross Domestic Product	16 389.1	18 141.4	19 375.0	:	:
FCE of Households and NPISH	7 400.6	7 869.7	8 286.7	:	:
FCE of General Government	2 747.7	3 219.0	3 392.8	:	:
Gross Fixed Capital Formation	3 143.8	4 064.2	4 279.6	:	:
Changes in inventories	55.7	74.8	- 33.9	:	:
Exports	18 629.5	20 573.6	22 363.5	:	:
Imports	15 588.2	17 659.9	18 913.7	:	:
External Balance	3 041.2	2 913.7	3 449.7	:	:
Domestic Demand	13 347.8	15 227.7	15 913.0	:	:

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

	1998	1999	2000*	1999	2000
				Q3	Q1
				Q2	Q4
Gross Domestic Product	16 186.6	17 400.9	18 375.4	:	:
FCE of Households and NPISH	7 413.0	7 720.3	7 967.3	:	:
FCE of General Government	2 703.9	3 051.3	3 148.9	:	:
Gross Fixed Capital Formation	3 276.9	4 147.2	4 300.6	:	:
Changes in inventories	67.2	67.7	1.4	:	:
Exports	18 722.5	20 205.2	21 619.6	:	:
Imports	15 997.0	17 790.8	18 662.6	:	:
External Balance	2 725.5	2 414.4	2 957.1	:	:
Domestic Demand	13 461.1	14 986.5	15 418.3	:	:

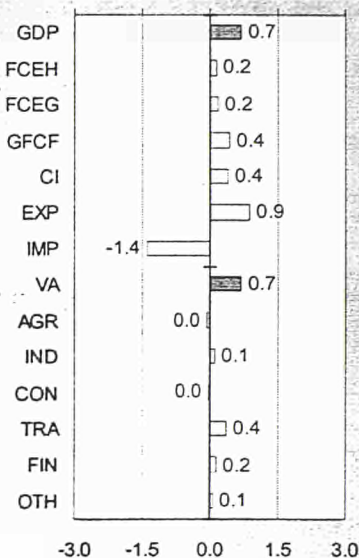
<sup>1</sup> Percentage of GDP

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.1	3.9	4.1	1.1	1.3	1.4	0.8	0.7
FCE of Households and NPISH	4.4	4.4	3.9	0.8	0.5	1.4	1.2	0.3
FCE of General Government	3.4	2.5	2.0	0.8	0.6	1.0	0.3	0.9
Gross Fixed Capital Formation	4.1	6.5	6.3	-0.2	2.8	1.6	1.0	2.0
Changes in inventories <sup>1</sup>	0.4	0.1	0.3	0.1	0.9	-0.3	-0.2	0.2
Exports	7.4	5.6	7.4	1.5	1.3	4.8	0.7	1.4
Imports	8.0	6.3	7.9	1.4	2.3	3.0	1.1	2.4
External Balance <sup>1</sup>	6.0	5.6	5.5	5.7	5.1	6.3	6.1	5.5
Domestic Demand	4.2	4.2	4.2	1.0	1.9	0.1	1.0	1.3

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Value Added	3.9	3.9	4.1	1.0	1.3	1.1	1.1	0.7
Agriculture, hunting and forestry, fishing	8.1	7.0	7.0	0.5	7.0	0.9	-6.3	-1.3
Industry, including energy	2.4	2.2	2.2	1.1	1.2	1.8	0.6	0.7
Construction	3.1	5.8	5.8	0.6	0.4	3.1	2.5	-0.2
Trade, transport and communication services	5.9	5.7	5.7	0.2	1.2	1.3	1.6	1.7
Financial services	5.0	4.8	4.8	1.5	1.2	1.2	1.5	0.8
Other services	1.9	1.6	1.6	0.6	0.8	0.3	0.8	0.5

**Contributions to the GDP variation, 2000Q2****Table A.51: GDP and components from the expenditure side, Mio euro, current prices**

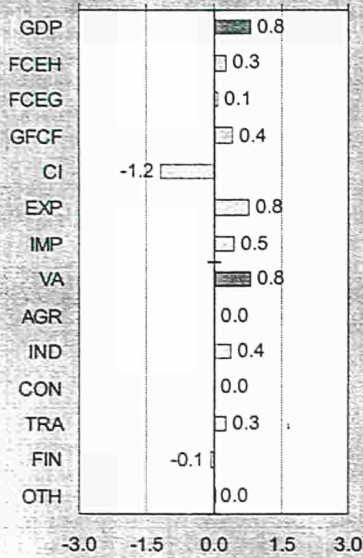
	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	351 620.7	373 907.2	399 706.8	92 484.0	94 194.8	96 030.8	97 909.9	99 309.8
FCE of Households and NPISH	174 007.8	186 552.2	198 491.6	46 291.9	46 811.1	47 732.7	48 646.6	49 145.8
FCE of General Government	80 104.5	85 374.7	89 643.4	21 218.8	21 397.1	21 831.4	22 203.5	22 626.4
Gross Fixed Capital Formation	75 679.5	83 091.2	90 486.4	20 352.5	20 999.1	21 538.2	21 909.9	22 474.4
Changes in inventories	1 292.1	436.5	983.9	121.6	880.3	-363.0	76.2	383.9
Exports	214 934.3	227 294.9	252 751.9	55 265.0	56 961.2	61 067.0	62 884.4	64 567.0
Imports	194 397.4	208 842.4	232 650.4	50 765.8	52 854.1	55 775.5	57 810.7	59 887.6
External Balance	20 536.9	18 452.5	20 101.5	4 499.2	4 107.2	5 291.5	5 073.7	4 679.4
Domestic Demand	331 083.8	355 454.7	379 981.0	87 984.8	90 087.6	90 739.3	92 836.2	94 630.4

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	353 344.1	366 979.3	382 025.4	91 100.8	92 280.1	93 533.4	94 252.0	94 907.7
FCE of Households and NPISH	174 004.7	181 737.8	188 825.5	45 252.5	45 496.0	46 130.2	46 680.1	46 823.6
FCE of General Government	81 050.0	83 054.9	84 715.9	20 693.3	20 821.0	21 030.7	21 097.9	21 296.1
Gross Fixed Capital Formation	76 021.7	80 946.1	86 045.7	19 879.7	20 427.7	20 744.7	20 952.9	21 364.6
Changes in inventories	1 239.2	512.2	1 249.1	114.9	848.3	-238.8	-190.2	198.2
Exports	222 901.4	235 367.4	252 784.6	57 995.2	58 737.6	61 550.6	62 010.5	62 860.7
Imports	201 872.9	214 639.1	231 595.6	52 834.9	54 050.5	55 684.1	56 299.3	57 635.5
External Balance	21 028.5	20 728.3	21 189.0	5 160.3	4 687.1	5 866.6	5 711.2	5 225.2
Domestic Demand	332 315.6	346 250.9	360 836.4	85 940.5	87 593.1	87 666.8	88 540.8	89 682.5

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	3.3	2.8	3.2	0.3	1.2	1.2	0.8	0.8
FCE of Households and NPISH	2.9	2.3	2.7	0.8	1.4	0.5	0.9	0.5
FCE of General Government	2.8	3.2	0.7	0.5	-0.1	0.3	-0.1	0.4
Gross Fixed Capital Formation	2.7	3.2	5.1	1.1	2.5	-1.3	1.5	1.7
Changes in inventories <sup>1</sup>	0.5	0.4	0.4	-2.9	-2.3	-2.8	-2.4	-3.5
Exports	5.5	7.6	9.0	3.7	1.2	3.3	2.1	1.6
Imports	3.7	7.1	8.4	-0.1	3.1	-0.4	3.2	-1.0
External Balance <sup>1</sup>	0.1	0.3	0.6	1.3	0.4	2.1	1.6	2.9
Domestic Demand	2.5	2.6	2.9	-1.4	2.1	-0.5	1.2	-0.4

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Value Added	3.3	1.8	:	0.6	1.1	0.8	1.2	0.8
Agriculture, hunting and forestry, fishing	2.5	-3.1	:	0.4	0.5	0.3	0.0	0.1
Industry, including energy	4.2	2.5	:	1.6	1.0	1.8	2.5	1.7
Construction	2.4	2.2	:	1.2	0.2	0.4	0.5	0.4
Trade, transport and communication services	4.3	3.1	:	0.9	1.1	1.2	0.8	1.1
Financial services	2.9	0.5	:	-2.1	1.5	2.2	1.0	-0.3
Other services	1.8	1.1	:	0.4	0.2	0.3	0.1	0.2

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	188 723.1	197 091.2	204 580.7	48 523.4	49 003.5	49 591.7	50 256.2	50 494.3
FCE of Households and NPISH	107 558.0	111 592.4	116 056.0	28 154.6	28 624.1	28 950.1	29 286.6	29 582.6
FCE of General Government	37 054.0	39 113.7	39 896.0	9 612.0	9 664.6	9 740.5	9 797.2	9 858.4
Gross Fixed Capital Formation	44 397.0	46 656.6	49 596.0	11 811.4	12 092.3	11 932.2	12 322.4	12 428.7
Changes in inventories	841.5	694.3	818.5	-1 388.3	- 886.6	- 669.6	- 935.3	- 1 451.0
Exports	82 118.6	88 861.8	98 192.3	21 967.7	22 523.1	23 216.5	23 671.8	24 491.0
Imports	83 246.0	89 827.6	99 978.1	21 634.0	23 014.1	23 578.0	23 886.5	24 415.5
External Balance	- 1 127.4	- 965.8	- 1 785.9	333.7	- 490.9	- 361.5	- 214.7	75.5
Domestic Demand	189 850.5	198 057.0	206 375.4	48 189.7	49 494.4	49 953.2	50 470.8	50 418.7

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	191 934.2	197 350.9	203 666.2	48 419.6	48 998.9	49 571.1	49 961.8	50 383.2
FCE of Households and NPISH	108 705.0	111 196.5	114 198.8	27 928.4	28 332.1	28 476.8	28 719.8	28 860.0
FCE of General Government	37 720.3	38 931.6	39 204.1	9 546.3	9 539.7	9 568.7	9 556.3	9 594.0
Gross Fixed Capital Formation	44 385.0	45 803.5	48 139.4	11 745.5	12 041.5	11 880.8	12 061.8	12 271.8
Changes in inventories	904.6	730.5	831.8	- 1 414.4	- 1 117.3	- 1 382.6	- 1 196.2	- 1 786.9
Exports	84 435.8	90 885.4	99 065.1	22 376.1	22 637.4	23 377.8	23 876.8	24 265.9
Imports	84 216.3	90 196.4	97 772.9	21 762.4	22 434.4	22 350.4	23 056.7	22 821.6
External Balance	219.5	688.9	1 292.1	613.7	202.9	1 027.4	820.1	1 444.3
Domestic Demand	191 714.8	196 662.0	202 374.0	47 805.9	48 796.0	48 543.7	49 141.7	48 938.9

<sup>1</sup> Percentage of GDP

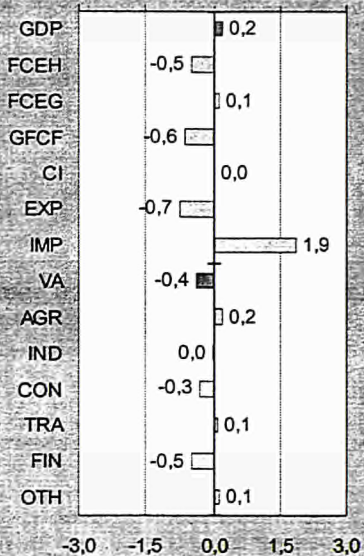


**Table A.57: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.6	3.0	3.6	0.8	0.5	1.1	0.7	0.2
FCE of Households and NPISH	6.0	4.6	3.5	0.0	0.9	0.4	1.8	-0.7
FCE of General Government	3.0	3.8	2.0	1.1	1.3	0.6	0.7	0.8
Gross Fixed Capital Formation	8.8	5.4	6.2	1.1	2.7	2.2	2.1	-2.4
Changes in inventories <sup>1</sup>	0.5	0.6	0.7	0.6	0.6	0.7	0.5	0.5
Exports	7.6	2.5	7.1	1.0	1.4	1.7	3.5	-2.1
Imports	13.8	7.0	7.1	0.1	3.3	1.0	4.8	-4.0
External Balance <sup>1</sup>	-9.2	-11.0	-11.3	-10.5	-11.4	-11.1	-12.0	-10.9
Domestic Demand	6.1	4.7	3.9	0.4	1.4	0.9	1.5	-0.8

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Value Added	4.6	4.7	:	0.7	0.9	0.3	3.1	-0.4
Agriculture, hunting and forestry, fishing	-5.5	13.0	:	4.4	4.8	3.0	-15.2	5.4
Industry, including energy	3.4	1.1	:	0.1	1.9	-2.2	1.3	0.0
Construction	4.9	4.1	:	-0.7	1.4	-0.2	5.8	-4.3
Trade, transport and communication services	5.3	4.2	:	1.3	0.3	0.5	2.9	0.5
Financial services	10.1	10.7	:	0.5	0.4	0.9	11.3	-2.4
Other services	3.0	2.7	:	0.6	0.3	1.4	0.8	0.6

**Contributions to the GDP variation, 2000Q2****Table A.59: GDP and components from the expenditure side, Mio euro, current prices**

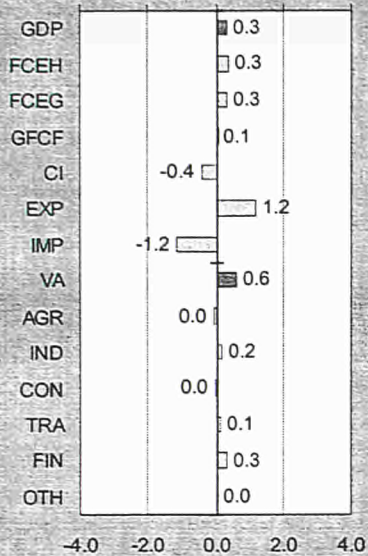
	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	99 124.4	106 308.4	112 474.3	26 520.6	26 572.7	27 136.2	27 426.3	27 965.2
FCE of Households and NPISH	63 905.6	68 879.7	72 874.8	17 099.6	17 317.3	17 514.7	17 841.1	17 930.5
FCE of General Government	19 061.2	21 226.7	22 733.8	5 249.0	5 375.5	5 490.4	5 635.7	5 749.0
Gross Fixed Capital Formation	24 481.9	26 453.0	28 807.3	6 509.0	6 734.9	6 877.6	7 241.2	7 200.5
Changes in inventories	614.5	735.5	763.0	179.1	188.3	197.6	183.6	194.9
Exports	30 655.3	31 776.8	34 890.9	7 850.5	7 955.9	8 334.8	8 497.7	8 592.8
Imports	39 594.1	42 763.2	47 595.4	10 366.6	10 999.2	11 278.9	11 972.8	11 702.5
External Balance	-8 938.8	-10 986.4	-12 704.5	-2 516.2	-3 043.3	-2 944.1	-3 475.1	-3 109.7
Domestic Demand	108 063.2	117 294.8	125 153.6	29 036.8	29 616.0	30 080.3	30 901.4	31 074.9

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	92 225.7	95 001.1	98 421.1	23 667.6	23 793.1	24 054.2	24 227.0	24 274.7
FCE of Households and NPISH	60 775.9	63 551.1	65 775.4	15 805.0	15 939.9	15 997.8	16 283.9	16 168.3
FCE of General Government	16 250.9	16 875.0	17 212.5	4 195.6	4 250.7	4 275.4	4 305.6	4 338.4
Gross Fixed Capital Formation	23 170.8	24 420.0	25 934.0	6 006.8	6 166.3	6 302.1	6 432.9	6 279.7
Changes in inventories	481.5	583.5	668.2	141.3	150.3	159.7	118.3	125.8
Exports	31 195.3	31 983.0	34 253.8	7 922.9	8 037.5	8 175.4	8 462.0	8 281.5
Imports	39 648.7	42 411.5	45 422.7	10 404.0	10 751.8	10 856.1	11 375.7	10 919.0
External Balance	-8 453.4	-10 428.5	-11 168.9	-2 481.0	-2 714.2	-2 680.7	-2 913.7	-2 637.5
Domestic Demand	100 679.0	105 429.6	109 590.0	26 148.7	26 507.3	26 734.9	27 140.7	26 912.3

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	5.5	4.0	4.9	1.3	0.8	1.5	1.8	0.3
FCE of Households and NPISH	4.9	3.6	3.0	1.0	1.2	1.1	1.3	0.7
FCE of General Government	1.7	2.0	0.3	1.8	0.8	0.4	-1.6	1.5
Gross Fixed Capital Formation	9.4	4.6	6.1	2.9	0.7	0.4	1.6	0.3
Changes in inventories <sup>1</sup>	0.3	-0.4	0.3	-0.1	-1.1	-1.3	0.8	0.4
Exports	8.9	6.3	7.8	2.1	5.4	4.4	-0.9	2.7
Imports	8.3	3.2	5.8	-0.5	4.2	2.8	1.6	3.6
External Balance <sup>1</sup>	9.7	10.9	11.8	10.5	11.3	12.2	11.1	11.0
Domestic Demand	4.9	2.7	3.8	0.3	-0.2	0.5	3.1	0.3

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Value Added	5.3	4.4		1.6	0.8	1.7	1.3	0.6
Agriculture, hunting and forestry, fishing	-3.7	-2.1		-0.9	0.1	1.4	1.4	-1.4
Industry, including energy	8.4	6.5		1.5	1.5	3.2	3.3	0.7
Construction	6.3	4.7		2.2	-0.6	1.2	4.7	-0.9
Trade, transport and communication services	8.1	4.1		2.6	0.2	1.8	1.6	0.5
Financial services	4.4	5.8		2.2	1.6	1.0	-1.4	1.7
Other services	1.1	1.7		0.5	0.2	0.1	-0.1	0.2

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	115 532.5	121 703.1	129 127.0	30 122.3	30 683.4	31 403.0	32 116.3	32 551.8
FCE of Households and NPISH	57 827.9	61 268.5	64 577.0	15 178.8	15 417.1	15 663.9	16 064.3	16 255.4
FCE of General Government	24 979.2	26 136.9	26 738.1	6 491.2	6 592.1	6 656.2	6 711.0	6 831.1
Gross Fixed Capital Formation	21 568.4	23 280.1	25 491.7	5 846.2	5 845.5	5 916.9	6 171.8	6 201.4
Changes in inventories	928.0	1 140.5	1 381.9	251.1	329.6	228.6	231.4	394.6
Exports	44 713.7	45 535.5	49 770.3	10 909.5	11 565.3	12 390.2	12 810.2	13 423.8
Imports	34 484.7	35 658.4	38 832.0	8 554.5	9 066.3	9 452.7	9 872.5	10 554.5
External Balance	10 229.0	9 877.2	10 938.4	2 355.0	2 498.9	2 937.6	2 937.7	2 869.3
Domestic Demand	105 303.5	111 826.0	118 200.0	27 767.3	28 184.4	28 465.5	29 178.6	29 682.5

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

	1998	1999	2000*	1999 Q2	1999 Q3	1999 Q4	2000 Q1	2000 Q2
Gross Domestic Product	115 323.6	119 953.7	125 831.4	29 868.1	30 102.9	30 544.4	31 097.1	31 198.0
FCE of Households and NPISH	57 886.9	59 944.5	61 742.9	14 896.8	15 074.5	15 240.5	15 437.6	15 543.3
FCE of General Government	24 493.3	24 992.7	25 067.7	6 248.2	6 298.3	6 322.3	6 218.2	6 314.1
Gross Fixed Capital Formation	21 395.1	22 382.6	23 747.9	5 612.7	5 652.0	5 671.8	5 761.5	5 781.1
Changes in inventories	306.0	- 465.8	389.1	- 23.1	- 335.7	- 411.4	239.3	113.9
Exports	48 171.8	51 219.4	55 214.5	12 393.1	13 065.6	13 640.4	13 516.2	13 881.5
Imports	36 929.6	38 119.7	40 330.6	9 259.6	9 651.8	9 919.2	10 075.7	10 435.9
External Balance	11 242.3	13 099.7	14 883.8	3 133.5	3 413.8	3 721.2	3 440.4	3 445.7
Domestic Demand	104 081.3	106 854.0	110 947.6	26 734.6	26 689.1	26 823.2	27 656.7	27 752.4

<sup>1</sup> Percentage of GDP

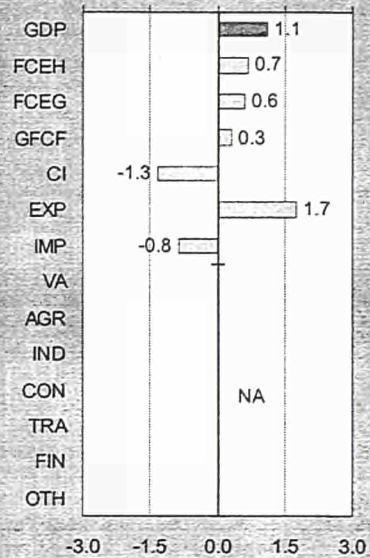


**Table A.65: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	Q2	1999	Q4	2000	Q2
					Q3		Q1	
Gross Domestic Product	3.0	3.8	3.9	0.6	0.9	1.0	0.8	1.1
FCE of Households and NPISH	2.4	4.1	3.7	0.9	1.5	1.3	1.1	1.3
FCE of General Government	2.2	1.8	1.4	0.5	0.3	0.6	-0.6	2.6
Gross Fixed Capital Formation	9.4	8.1	6.1	0.8	2.7	1.7	0.6	1.7
Changes in inventories <sup>1</sup>	0.7	0.1	0.2	-0.1	-0.3	-2.6	0.9	-0.4
Exports	7.3	5.2	7.4	-0.1	3.9	3.6	-0.6	3.5
Imports	10.4	5.0	7.4	-1.3	5.0	-1.3	4.1	2.0
External Balance <sup>1</sup>	7.6	7.9	8.1	8.1	7.9	10.1	8.1	8.9
Domestic Demand	3.8	3.5	3.6	0.2	1.2	-1.4	3.1	0.2

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

	1998	1999	2000*	Q2	1999	Q4	2000	Q2
					Q3		Q1	
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, 2000Q2**

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

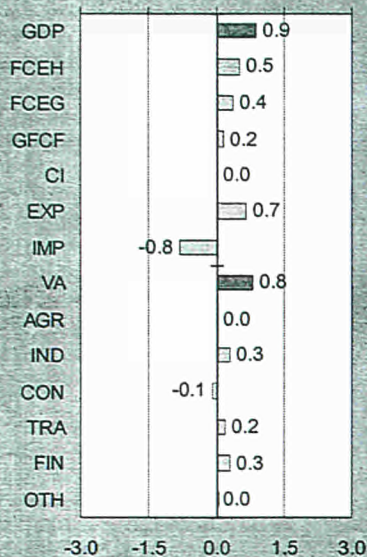
	1998	1999	2000*	Q2	1999	Q4	2000	Q2
					Q3		Q1	
Gross Domestic Product	212 002.9	223 909.5	248 814.2	54 816.6	56 728.9	58 081.8	59 469.5	62 138.0
FCE of Households and NPISH	106 606.8	113 175.3	124 932.1	27 659.6	28 863.0	29 388.0	30 315.6	31 657.0
FCE of General Government	56 639.8	60 489.8	66 519.6	14 925.7	15 210.5	15 616.6	15 825.1	16 514.9
Gross Fixed Capital Formation	33 531.1	37 120.3	41 872.3	8 930.5	9 465.0	9 803.2	9 765.8	10 384.4
Changes in inventories	1 890.3	727.7	1 569.4	97.9	187.4	42.6	478.4	308.9
Exports	92 889.4	98 017.7	111 491.1	23 716.2	25 298.0	25 813.4	27 550.4	29 271.4
Imports	79 554.5	85 621.2	97 570.4	20 513.5	22 295.0	22 582.1	24 465.8	25 998.6
External Balance	13 334.9	12 396.5	13 920.8	3 202.8	3 003.0	3 231.3	3 084.6	3 272.9
Domestic Demand	198 668.0	211 513.0	234 817.0	51 613.8	53 725.9	54 850.5	56 384.9	58 865.1

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

	1998	1999	2000*	Q2	1999	Q4	2000	Q2
					Q3		Q1	
Gross Domestic Product	194 838.9	202 209.1	210 095.3	50 302.5	50 771.8	51 267.6	51 685.5	52 262.5
FCE of Households and NPISH	97 323.8	101 350.1	105 100.0	25 193.2	25 571.5	25 892.7	26 181.9	26 522.2
FCE of General Government	49 344.6	50 221.4	50 924.5	12 492.3	12 528.5	12 599.9	11 843.9	12 151.8
Gross Fixed Capital Formation	31 929.5	34 531.4	36 637.8	8 552.6	8 779.7	8 928.6	8 983.1	9 135.7
Changes in inventories	1 362.2	230.4	382.3	- 30.3	- 131.5	- 1 347.7	483.4	- 211.9
Exports	93 368.8	98 256.8	105 527.8	24 164.5	25 098.1	25 994.2	25 840.7	26 745.1
Imports	78 489.9	82 380.9	88 477.1	20 069.8	21 074.5	20 800.2	21 647.5	22 080.5
External Balance	14 878.8	15 875.9	17 050.8	4 094.7	4 023.6	5 194.1	4 193.2	4 664.6
Domestic Demand	179 960.1	186 333.2	193 044.5	46 207.8	46 748.2	46 073.5	47 492.3	47 597.9

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Gross Domestic Product	2.6	2.2	3.3	0.8	1.0	0.7	0.5	0.9
FCE of Households and NPISH	4.0	4.3	3.1	1.0	0.8	1.5	0.7	0.8
FCE of General Government	1.1	3.3	3.1	-0.1	0.0	0.3	-0.7	2.1
Gross Fixed Capital Formation	10.1	6.1	5.2	1.2	0.6	1.1	-0.8	0.9
Changes in inventories <sup>1</sup>	0.6	-0.2	-0.1	-0.7	-0.4	0.2	0.3	0.3
Exports	2.6	3.3	6.9	2.7	5.6	-1.4	2.3	2.0
Imports	8.8	7.6	7.3	0.2	4.8	2.0	1.2	2.2
External Balance <sup>1</sup>	-3.1	-4.5	-4.8	-4.1	-4.0	-5.2	-4.9	-5.0
Domestic Demand	4.6	3.6	3.6	0.0	0.9	1.8	0.2	1.0

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

	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Value Added	3.1	2.1		0.6	1.0	0.7	0.5	0.8
Agriculture, hunting and forestry, fishing	-1.6	1.3		-1.5	-0.2	0.2	-1.2	0.2
Industry, including energy	0.8	0.5		0.7	1.5	0.1	-0.8	1.4
Construction	1.3	0.3		0.6	0.5	0.6	3.1	-1.7
Trade, transport and communication services	4.2	4.1		0.7	1.6	1.2	0.8	1.0
Financial services	6.1	3.4		1.2	0.8	1.0	0.9	1.2
Other services	2.0	0.8		-0.1	0.1	0.6	0.4	0.3

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

	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Gross Domestic Product	1 259 035.2	1 353 477.4	1 544 596.8	336 163.1	343 920.0	358 047.0	374 133.3	380 545.2
FCE of Households and NPISH	815 782.7	890 959.1	1 009 101.6	221 441.4	225 120.7	236 429.2	246 427.5	250 677.8
FCE of General Government	228 798.4	248 625.0	282 662.7	62 109.8	62 853.5	65 158.9	67 597.1	69 695.0
Gross Fixed Capital Formation	218 899.5	240 418.4	279 021.6	59 799.2	61 091.5	63 323.3	65 779.1	67 543.7
Changes in inventories	7 314.8	-3 406.5	-2 430.9	-2 488.5	-1 122.3	441.6	1 419.2	172.0
Exports	333 327.5	348 621.2	400 473.5	85 773.7	91 102.8	92 225.4	98 092.5	101 411.4
Imports	345 087.7	371 739.8	424 231.7	90 472.5	95 126.2	99 531.4	105 182.1	108 954.7
External Balance	-11 760.2	-23 118.6	-23 758.2	-4 698.7	-4 023.4	-7 306.1	-7 089.6	-7 543.3
Domestic Demand	1 270 795.4	1 376 596.0	1 568 018.6	340 861.9	347 943.4	365 353.0	381 222.9	388 088.5

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

	1998	1999	2000*	Q2	1999 Q3	Q4	2000 Q1	Q2
Gross Domestic Product	938 643.2	958 905.3	990 549.2	238 548.7	240 942.2	242 596.2	243 848.4	246 128.5
FCE of Households and NPISH	614 740.5	641 195.9	661 073.0	159 455.2	160 683.3	163 040.7	164 151.8	165 395.6
FCE of General Government	172 604.9	178 377.2	183 906.9	44 533.0	44 552.3	44 700.7	44 370.1	45 301.6
Gross Fixed Capital Formation	174 274.8	184 934.9	194 551.5	46 090.0	46 353.0	46 883.7	46 514.6	46 950.1
Changes in inventories	5 654.0	-1 975.2	-961.2	-1 782.0	-968.6	493.8	643.3	715.0
Exports	292 593.2	302 162.6	323 011.8	74 211.0	78 344.6	77 269.9	79 079.2	80 676.2
Imports	321 224.2	345 790.1	371 032.8	83 958.6	88 022.4	89 792.7	90 910.5	92 909.9
External Balance	-28 630.9	-43 627.5	-48 021.0	-9 747.6	-9 677.8	-12 522.8	-11 831.3	-12 233.7
Domestic Demand	967 274.2	1 002 532.9	1 038 570.2	248 296.3	250 620.0	255 118.9	255 679.8	258 362.2

<sup>1</sup> Percentage of GDP

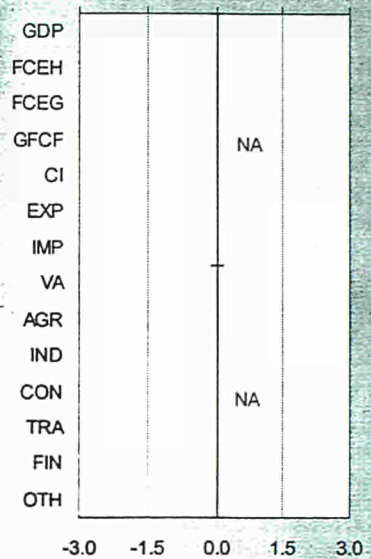


**Table A.73: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	2.0	0.9	2.9	:	:	:	:	:
FCE of Households and NPISH	3.3	2.4	3.0	:	:	:	:	:
FCE of General Government	3.8	2.7	2.5	:	:	:	:	:
Gross Fixed Capital Formation	5.8	-5.6	-0.2	:	:	:	:	:
Changes in inventories <sup>1</sup>	3.6	2.2	1.9	:	:	:	:	:
Exports	0.3	1.7	6.1	:	:	:	:	:
Imports	9.3	-3.1	3.5	:	:	:	:	:
External Balance <sup>1</sup>	1.9	3.7	4.8	:	:	:	:	:
Domestic Demand	5.4	-1.0	1.8	:	:	:	:	:

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Value Added	1.9	1.1	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.6	1.5	:	:	:	:	:	:
Industry, including energy	-1.4	-0.2	:	:	:	:	:	:
Construction	3.3	-2.2	:	:	:	:	:	:
Trade, transport and communication services	4.2	1.9	:	:	:	:	:	:
Financial services	4.2	1.7	:	:	:	:	:	:
Other services	2.4	2.0	:	:	:	:	:	:

**Contributions to the GDP variation, 2000Q2**

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

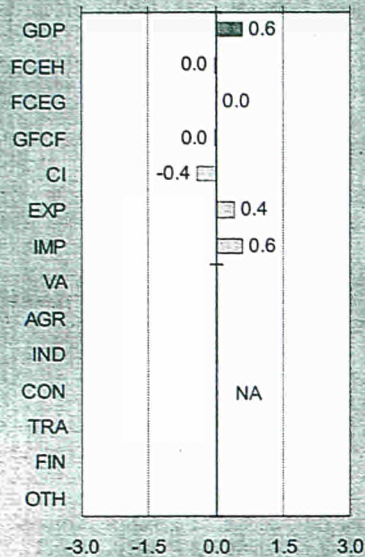
	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	131 037.7	143 534.0	160 959.7	:	:	:	:	:
FCE of Households and NPISH	65 272.8	69 591.1	74 912.5	:	:	:	:	:
FCE of General Government	28 051.6	30 386.2	32 802.9	:	:	:	:	:
Gross Fixed Capital Formation	32 710.8	31 913.5	33 473.8	:	:	:	:	:
Changes in inventories	4 431.0	3 008.5	2 848.4	:	:	:	:	:
Exports	48 682.5	56 015.7	69 910.2	:	:	:	:	:
Imports	48 111.0	47 381.0	52 988.1	:	:	:	:	:
External Balance	571.6	8 634.7	16 922.2	:	:	:	:	:
Domestic Demand	130 466.1	134 899.3	143 974.6	:	:	:	:	:

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	125 559.6	126 656.9	130 330.0	:	:	:	:	:
FCE of Households and NPISH	62 396.0	63 883.8	65 800.3	:	:	:	:	:
FCE of General Government	25 519.5	26 207.4	26 862.6	:	:	:	:	:
Gross Fixed Capital Formation	30 774.4	29 043.5	28 985.4	:	:	:	:	:
Changes in inventories	4 462.2	2 808.1	2 490.4	:	:	:	:	:
Exports	49 606.0	50 467.0	53 545.5	:	:	:	:	:
Imports	47 198.5	45 752.9	47 354.3	:	:	:	:	:
External Balance	2 407.5	4 714.1	6 191.3	:	:	:	:	:
Domestic Demand	123 152.1	121 942.8	124 138.7	:	:	:	:	:

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999	2000	1999	2000	1999	2000
				Q2	Q3	Q4	Q1	Q2	Q2
Gross Domestic Product	2.3	1.5	2.0	0.6	1.0	1.3	1.0	0.6	0.6
FCE of Households and NPISH	2.2	2.2	2.1	0.3	1.0	0.7	0.7	0.7	0.0
FCE of General Government	0.7	-0.4	0.6	0.0	-0.2	0.1	0.1	0.1	0.1
Gross Fixed Capital Formation	4.5	1.8	3.4	0.6	6.4	1.8	-0.9	-0.2	-0.2
Changes in inventories <sup>1</sup>	1.3	0.8	0.5	0.9	1.0	0.4	1.3	0.9	0.9
Exports	5.0	5.9	6.8	3.0	2.5	4.5	1.6	1.0	1.0
Imports	9.6	5.5	6.7	1.5	5.6	2.2	2.3	-1.6	-1.6
External Balance <sup>1</sup>	3.2	3.5	3.7	3.9	2.9	3.8	3.6	4.6	4.6
Domestic Demand	3.8	1.3	1.8	0.0	2.1	0.2	1.2	-0.5	-0.5

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

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

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

	1998	1999	2000*	1999	2000	1999	2000	1999	2000
				Q2	Q3	Q4	Q1	Q2	Q2
Gross Domestic Product	234 854.2	243 058.2	256 922.0	60 059.6	61 175.7	62 088.5	62 551.3	64 920.1	64 920.1
FCE of Households and NPISH	140 985.1	146 472.9	154 678.5	36 357.7	36 789.8	37 206.4	37 444.2	38 645.7	38 645.7
FCE of General Government	34 995.7	35 342.1	36 710.1	8 825.2	8 826.2	8 889.4	8 901.6	9 200.8	9 200.8
Gross Fixed Capital Formation	46 865.6	48 489.6	51 057.9	11 738.7	12 430.0	12 639.5	12 575.1	13 060.4	13 060.4
Changes in inventories	2 781.2	229.0	3 305.0	- 209.9	72.1	118.3	854.8	472.3	472.3
Exports	94 345.7	102 432.7	113 073.7	24 946.8	25 962.8	27 194.0	27 813.4	28 777.2	28 777.2
Imports	85 119.0	89 908.1	101 903.2	21 598.8	22 905.1	23 959.2	25 037.9	25 236.3	25 236.3
External Balance	9 226.7	12 524.6	11 170.5	3 348.0	3 057.6	3 234.8	2 775.5	3 540.9	3 540.9
Domestic Demand	225 627.5	230 533.6	245 561.1	56 711.6	58 118.1	58 853.7	59 775.8	61 379.2	61 379.2

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

	1998	1999	2000*	1999	2000	1999	2000	1999	2000
				Q2	Q3	Q4	Q1	Q2	Q2
Gross Domestic Product	245 459.8	249 229.3	254 213.9	61 924.6	62 531.3	63 325.2	63 927.2	64 303.5	64 303.5
FCE of Households and NPISH	145 930.3	149 153.7	152 286.0	37 083.2	37 448.4	37 706.8	37 967.2	37 962.6	37 962.6
FCE of General Government	36 558.5	36 400.1	36 618.5	9 107.8	9 091.0	9 095.6	9 109.0	9 120.4	9 120.4
Gross Fixed Capital Formation	52 012.2	52 948.8	54 749.1	12 766.2	13 583.6	13 827.2	13 697.1	13 674.2	13 674.2
Changes in inventories	3 084.5	2 058.1	1 208.9	538.3	618.5	262.2	848.9	585.4	585.4
Exports	96 397.1	102 056.0	108 995.8	25 099.2	25 734.4	26 894.7	27 329.7	27 594.6	27 594.6
Imports	88 522.6	93 387.5	99 644.4	22 670.2	23 944.5	24 461.3	25 024.7	24 633.5	24 633.5
External Balance	7 874.4	8 668.6	9 351.4	2 429.1	1 789.8	2 433.4	2 305.0	2 961.0	2 961.0
Domestic Demand	237 585.4	240 560.7	244 862.4	59 495.5	60 741.4	60 891.8	61 622.2	61 342.5	61 342.5

<sup>1</sup> Percentage of GDP

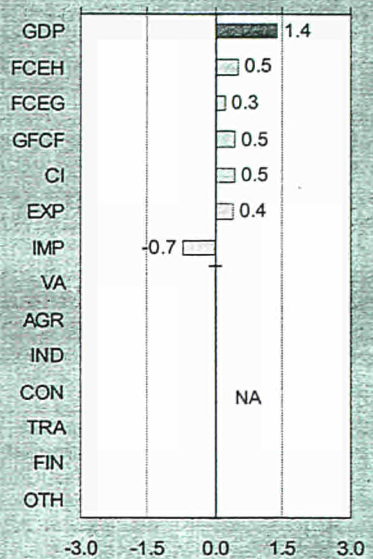


**Table A.81: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	4.4	4.2	3.6	0.6	1.4	2.0	1.2	1.4
FCE of Households and NPISH	4.7	5.3	4.4	1.4	1.2	1.4	1.8	0.8
FCE of General Government	1.5	2.1	1.8	0.0	1.2	1.5	-0.9	1.9
Gross Fixed Capital Formation	10.7	9.1	5.1	2.0	1.8	2.2	3.6	2.0
Changes in inventories <sup>1</sup>	1.1	0.7	0.7	0.4	0.7	1.1	0.7	1.1
Exports	2.3	2.9	6.1	1.4	2.5	2.5	1.5	3.4
Imports	11.9	10.7	8.8	3.8	4.0	2.6	2.9	4.3
External Balance <sup>1</sup>	-2.8	-3.8	-4.3	-3.8	-4.1	-4.1	-4.3	-4.6
Domestic Demand	5.7	5.3	4.1	1.0	1.7	2.0	1.4	1.6

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

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

**Contributions to the GDP variation, 2000Q2**

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

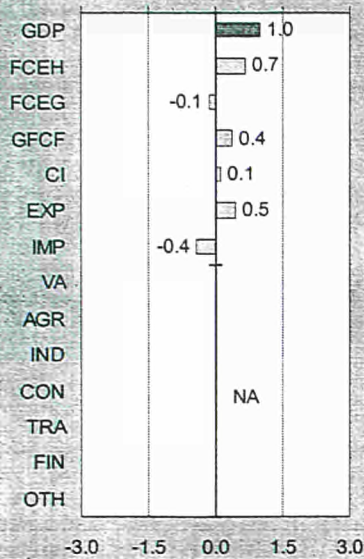
	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	7 840 727.7	8 725 235.8	10 457 602.0	2 174 139.5	2 227 064.1	2 302 442.6	2 478 633.4	2 664 411.2
FCE of Households and NPISH	5 218 886.0	5 881 768.7	7 122 937.7	1 469 658.2	1 506 795.1	1 552 559.8	1 682 894.6	1 796 589.5
FCE of General Government	1 125 799.9	1 243 882.0	1 488 029.7	309 249.8	318 148.6	328 614.2	349 759.1	377 813.4
Gross Fixed Capital Formation	1 562 561.7	1 797 351.8	2 164 400.1	448 689.0	460 271.2	475 772.8	523 571.2	565 903.1
Changes in inventories	68 638.5	40 580.8	38 202.7	3 406.1	8 726.2	17 533.8	7 599.0	19 315.3
Exports	861 637.8	929 088.0	1 139 892.9	230 151.5	238 301.5	248 315.2	267 338.7	292 783.3
Imports	996 796.2	1 167 435.4	1 495 861.0	287 015.3	305 178.5	320 353.0	352 529.3	387 993.5
External Balance	-135 158.4	-238 347.4	-355 968.1	-56 863.8	-66 877.0	-72 037.9	-85 190.6	-95 210.2
Domestic Demand	7 975 886.1	8 963 583.2	10 814 420.0	2 231 003.2	2 293 941.1	2 374 480.5	2 563 823.9	2 759 621.3

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

	1998	1999	2000*	1999			2000	
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	6 386 759.1	6 656 853.7	6 896 500.5	1 646 499.1	1 669 481.7	1 702 905.9	1 723 095.3	1 746 921.5
FCE of Households and NPISH	4 250 270.3	4 474 882.6	4 671 777.4	1 111 192.8	1 124 960.7	1 141 272.6	1 162 317.2	1 171 127.9
FCE of General Government	900 245.1	919 097.0	935 640.8	227 556.3	230 214.4	233 578.9	231 515.6	235 865.2
Gross Fixed Capital Formation	1 345 248.0	1 468 305.4	1 543 189.0	363 434.5	369 983.4	378 193.4	391 673.0	399 692.1
Changes in inventories	67 258.1	49 856.3	45 242.7	6 595.3	12 077.1	19 568.2	12 061.3	19 902.9
Exports	777 085.8	799 870.7	848 662.8	196 917.0	201 754.8	206 747.4	209 921.0	217 080.9
Imports	953 348.3	1 055 158.4	1 148 012.3	259 196.9	269 508.7	276 454.6	284 392.8	296 747.5
External Balance	-176 262.4	-255 287.7	-299 349.5	-62 279.8	-67 753.9	-69 707.2	-74 471.8	-79 666.6
Domestic Demand	6 563 021.5	6 912 141.4	7 195 850.0	1 708 779.0	1 737 235.6	1 772 613.1	1 797 567.1	1 826 588.1

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	1999	2000	1999	2000	1999	2000
				Q2	Q3	Q4	Q1	Q2	Q2
Gross Domestic Product	-2.8	0.3	1.1	1.0	-1.0	-1.6	2.5	1.0	
FCE of Households and NPISH	-0.5	1.2	0.6	1.1	-0.2	-1.6	1.7	1.1	
FCE of General Government	0.7	1.3	1.2	-1.3	0.9	-0.1	0.8	-1.3	
Gross Fixed Capital Formation	-8.8	-1.0	2.1	1.3	-4.0	-0.6	1.5	1.4	
Changes in inventories <sup>1</sup>	0.2	0.1	0.1	0.3	0.2	0.0	0.3	0.4	
Exports	-2.3	1.8	5.6	1.5	5.0	0.7	5.7	3.9	
Imports	-7.5	5.2	6.0	2.6	2.8	5.0	-0.1	4.9	
External Balance <sup>1</sup>	2.6	2.3	2.4	2.2	2.5	2.2	2.8	2.8	
Domestic Demand	-3.3	0.5	1.0	1.0	-1.3	-1.3	1.9	1.0	

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

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

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

	1998	1999	2000*	1999	2000	1999	2000	1999	2000
				Q2	Q3	Q4	Q1	Q2	Q2
Gross Domestic Product	3 382 252.0	4 057 464.1	4 939 705.4	983 161.1	1 042 257.9	1 118 246.4	1 172 764.6	1 248 214.1	
FCE of Households and NPISH	2 084 573.6	2 533 430.9	3 059 909.8	605 633.7	649 940.7	697 402.4	729 134.8	779 404.0	
FCE of General Government	341 077.5	414 107.8	504 150.0	99 391.9	106 992.6	117 083.4	119 080.0	123 408.0	
Gross Fixed Capital Formation	886 974.2	1 036 212.2	1 276 481.4	259 923.2	268 625.7	289 577.0	301 166.1	320 677.2	
Changes in inventories	3 263.0	6 986.1	4 465.4	1 316.9	348.5	- 940.8	1 730.2	1 802.5	
Exports	377 856.0	422 735.2	537 538.0	101 851.1	110 146.8	117 546.9	128 039.9	140 550.5	
Imports	311 492.3	356 007.9	442 839.2	84 955.7	93 796.4	102 422.5	106 386.4	117 628.2	
External Balance	66 363.6	66 727.2	94 698.8	16 895.4	16 350.4	15 124.4	21 653.5	22 922.3	
Domestic Demand	3 315 888.3	3 989 857.6	4 842 999.4	966 265.7	1 025 907.5	1 103 122.0	1 151 111.2	1 225 291.8	

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

	1998	1999	2000*	1999	2000	1999	2000	1999	2000
				Q2	Q3	Q4	Q1	Q2	Q2
Gross Domestic Product	4 067 140.9	4 079 342.3	4 124 215.1	1 041 105.2	1 030 684.3	1 013 714.5	1 038 763.7	1 049 532.1	
FCE of Households and NPISH	2 442 946.0	2 472 261.4	2 487 094.9	622 329.3	620 839.5	610 889.5	621 370.2	628 174.1	
FCE of General Government	401 052.7	406 266.4	411 141.6	102 274.9	103 159.4	103 009.1	103 854.6	102 469.3	
Gross Fixed Capital Formation	1 112 135.2	1 101 013.9	1 124 135.2	290 616.3	279 113.8	277 428.3	281 703.3	285 602.8	
Changes in inventories	7 082.3	5 005.8	3 101.5	3 006.6	1 722.1	- 10.5	2 870.5	4 011.7	
Exports	427 467.2	435 161.6	459 530.6	106 306.6	111 626.7	112 437.4	118 899.1	123 591.2	
Imports	323 542.5	340 366.7	360 788.7	83 428.6	85 777.3	90 039.2	89 934.0	94 317.0	
External Balance	103 924.7	94 794.9	98 741.9	22 878.0	25 849.5	22 398.1	28 965.0	29 274.3	
Domestic Demand	3 963 216.2	3 984 547.4	4 025 473.2	1 018 227.2	1 004 834.8	991 316.4	1 009 798.7	1 020 257.9	

<sup>1</sup> Percentage of GDP

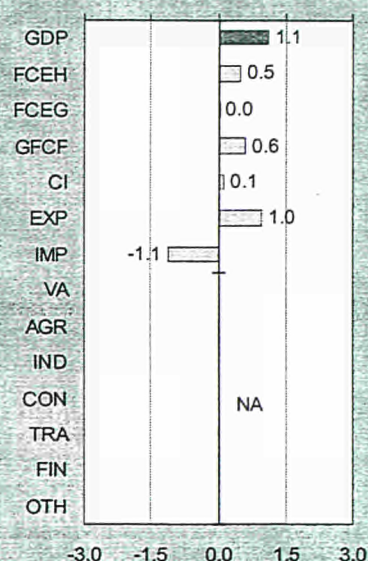


**Table A.89: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	3.3	4.6	3.5	0.8	1.6	1.2	1.2	1.1
FCE of Households and NPISH	2.9	3.5	3.6	1.2	1.1	0.9	0.8	0.9
FCE of General Government	1.6	1.3	1.3	0.2	0.6	0.4	0.8	0.2
Gross Fixed Capital Formation	3.4	10.1	5.2	5.2	1.3	4.4	2.9	2.8
Changes in inventories <sup>1</sup>	0.8	0.6	0.6	0.6	0.5	1.2	0.8	1.0
Exports	8.8	10.0	3.7	0.1	3.1	2.6	4.1	2.1
Imports	6.0	9.4	3.6	3.9	1.6	5.1	3.5	2.5
External Balance <sup>1</sup>	2.4	2.8	2.9	2.4	3.0	2.0	2.4	2.2
Domestic Demand	2.1	4.2	3.5	2.5	0.9	2.3	0.9	1.3

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
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, 2000Q2****Table A.91: GDP and components from the expenditure side, Mio euro, current prices**

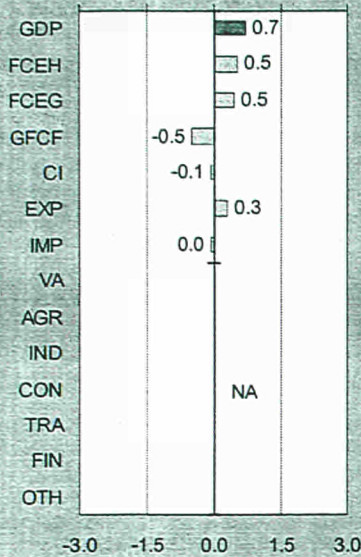
	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	533 001.9	595 512.3	725 050.0	152 132.3	155 453.4	161 259.9	176 292.2	186 289.6
FCE of Households and NPISH	312 248.9	344 175.5	415 893.9	88 996.9	90 429.3	93 279.8	100 533.4	105 779.5
FCE of General Government	105 249.1	113 257.4	132 973.3	28 722.9	28 931.2	29 767.4	32 213.7	34 759.4
Gross Fixed Capital Formation	104 550.0	117 774.4	143 797.0	29 782.5	29 973.9	31 640.7	34 475.5	36 357.0
Changes in inventories	3 668.3	2 803.7	7 768.7	655.7	669.9	1 682.9	1 180.1	1 652.6
Exports	223 033.5	260 333.1	312 497.3	64 484.7	67 828.7	70 935.6	79 587.0	84 789.5
Imports	215 747.8	242 831.7	287 880.2	60 510.3	62 379.8	66 046.6	71 697.5	77 048.5
External Balance	7 285.6	17 501.3	24 617.1	3 974.4	5 449.0	4 889.0	7 889.5	7 741.0
Domestic Demand	525 716.3	578 011.0	697 133.8	148 158.0	150 004.4	156 370.8	168 402.7	178 548.5

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

	1998	1999	2000*	1999		2000		
				Q2	Q3	Q4	Q1	Q2
Gross Domestic Product	484 928.7	507 201.6	524 953.6	127 495.5	129 517.0	131 124.0	132 751.5	134 272.7
FCE of Households and NPISH	277 284.5	286 888.1	297 216.1	73 091.0	73 910.1	74 580.7	75 201.2	75 867.8
FCE of General Government	95 079.1	96 354.0	97 606.6	24 077.3	24 220.3	24 314.1	24 502.3	24 558.4
Gross Fixed Capital Formation	96 643.5	106 405.0	111 938.1	26 452.4	26 807.0	27 978.1	28 801.2	29 600.2
Changes in inventories	4 043.6	3 183.5	3 073.1	815.3	629.9	1 601.1	1 125.6	1 291.4
Exports	210 433.5	231 546.1	240 113.3	56 891.3	58 637.0	60 141.2	62 621.5	63 918.8
Imports	198 555.4	217 175.2	224 993.5	53 831.8	54 687.2	57 491.2	59 500.2	60 963.9
External Balance	11 878.1	14 370.9	15 119.8	3 059.5	3 949.8	2 650.0	3 121.3	2 954.9
Domestic Demand	473 050.6	492 830.7	509 833.8	124 435.9	125 567.2	128 474.0	129 630.3	131 317.8

<sup>1</sup> Percentage of GDP



**Contributions to the GDP variation, 2000Q2**

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

	1998	1999	2000*	Q2	1999	Q4	2000	Q1	Q2
Gross Domestic Product	5.3	4.7	3.0	0.4	1.4	1.0	1.5	0.7	
FCE of Households and NPISH	4.6	5.2	3.8	0.5	1.2	1.6	0.4	0.9	
FCE of General Government	4.3	5.3	2.2	0.6	2.2	1.9	3.9	2.5	
Gross Fixed Capital Formation	6.3	6.4	1.6	-3.3	5.4	-0.9	4.1	-1.9	
Changes in inventories <sup>1</sup>	0.8	1.2	0.5	1.8	1.3	0.8	0.7	0.7	
Exports	0.0	4.3	7.8	1.6	4.0	4.2	2.0	1.5	
Imports	5.8	9.5	4.0	2.4	5.7	1.9	3.2	0.2	
External Balance <sup>1</sup>	-2.1	-3.2	-2.5	-3.2	-3.6	-3.2	-3.5	-3.2	
Domestic Demand	6.6	5.9	2.3	0.6	1.8	0.6	1.8	0.4	

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

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

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

	1998	1999	2000*	Q2	1999	Q4	2000	Q1	Q2
Gross Domestic Product	324 341.0	370 433.5	410 855.6	93 524.1	95 396.9	96 795.7	102 458.6	102 351.7	
FCE of Households and NPISH	192 461.5	220 238.8	250 049.0	55 667.1	56 660.5	57 616.6	59 943.9	59 979.0	
FCE of General Government	58 570.0	68 124.5	76 130.2	17 110.5	17 581.9	18 066.8	19 416.2	19 805.4	
Gross Fixed Capital Formation	77 011.3	88 809.7	98 687.1	21 878.1	23 100.4	22 969.5	24 607.9	24 080.5	
Changes in inventories	1 946.0	3 428.5	-6 710.7	1 514.8	998.1	385.1	676.0	460.0	
Exports	64 243.0	68 736.4	80 131.7	16 656.3	17 671.8	19 095.6	20 569.9	21 852.4	
Imports	69 890.9	78 904.3	87 431.7	19 302.7	20 615.8	21 338.0	22 755.2	23 825.5	
External Balance	-5 647.8	-10 168.0	-7 299.9	-2 646.5	-2 944.0	-2 242.4	-2 185.3	-1 973.2	
Domestic Demand	329 988.8	380 601.4	426 526.2	96 170.6	98 340.8	99 038.0	104 643.9	104 324.8	

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

	1998	1999	2000*	Q2	1999	Q4	2000	Q1	Q2
Gross Domestic Product	316 229.7	331 199.6	341 135.6	82 086.1	83 212.2	84 051.9	85 349.6	85 940.4	
FCE of Households and NPISH	186 162.2	195 869.9	203 313.0	48 530.9	49 115.5	49 900.0	50 091.2	50 532.6	
FCE of General Government	56 172.8	59 144.0	60 445.2	14 571.9	14 886.7	15 175.5	15 762.7	16 151.7	
Gross Fixed Capital Formation	78 010.4	83 015.5	84 343.8	20 088.1	21 170.8	20 988.1	21 845.2	21 430.2	
Changes in inventories	2 553.1	3 893.7	1 598.0	1 496.5	1 066.8	669.4	635.8	577.0	
Exports	65 293.3	68 110.8	73 423.5	16 576.6	17 234.9	17 963.4	18 327.6	18 601.1	
Imports	71 962.2	78 834.4	81 987.8	19 177.8	20 262.4	20 644.4	21 313.0	21 352.2	
External Balance	-6 668.8	-10 723.6	-8 564.3	-2 601.2	-3 027.5	-2 681.0	-2 985.4	-2 751.2	
Domestic Demand	322 898.5	341 923.2	349 699.9	84 687.3	86 239.7	86 733.0	88 335.0	88 691.6	

<sup>1</sup> Percentage of GDP



## Methodological note

This publication provides data on the main aggregates of the quarterly accounts of the European Union as a whole (EU-15), the Member States participating in Economic and Monetary Union (EUR-11), the Member States that compile quarterly accounts, the main non-European economic partners and the EFTA countries.

These aggregates are shown as levels (in current euro prices and in 1995 constant prices) and as growth rates, which are complemented by the main deflators derived from the series in national currency.

### Accounting aspects

Quarterly national accounting data are generally estimated by the National Statistical Institutes, except in Austria, where they come from the Österreichisches Institut für Wirtschaftsforschung, in Belgium, where they are compiled by the Banque Nationale de Belgique, and Switzerland, where they come 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 Unions trade balance tallies with the other aggregates.

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

### Methodology

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

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

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

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

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

### Seasonal adjustment

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





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