

# Quarterly national accounts ESA

Third quarter 1999



EUROPEAN  
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Economy  
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## ..... Immediate access to harmonized statistical data

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As part of the new programme Eurostat has developed its website. It includes a broad range of on-line information on Eurostat products and services, newsletters, catalogues, on-line publications as well as indicators on the euro-zone.

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

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DETAILED TABLES



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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.*

Alberto DE MICHELIS

*Director*

**Directorate B**

*Economic statistics; economic and  
monetary convergence*



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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

# 1. Introduction:

## General economic situation

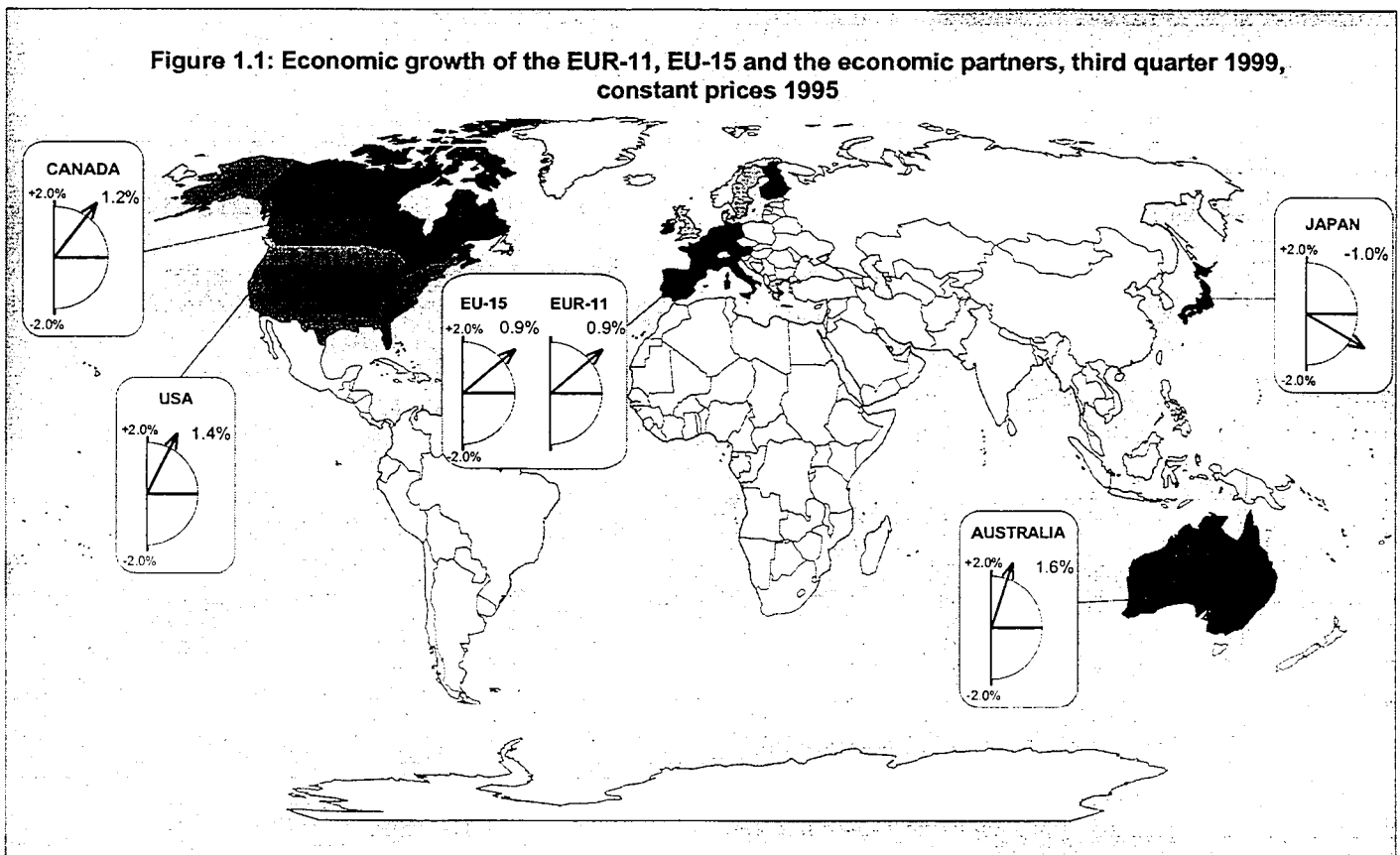
Eurostat's estimates<sup>1</sup> concerning the third quarter of 1999 show that the GDP growth accelerated in the euro-zone<sup>2</sup> (EUR-11) as well as in the European Union as a whole (EU-15), both reaching 0.9%, as against 0.5% and 0.6% respectively in the previous quarter. These results are explained mainly by the growth in exports (+1.0 and +1.1 of the GDP variation in the euro-zone and the EU-15, respectively) whose effect was only partially offset by the rise in imports (-0.6 and -0.7 of the GDP variation, respectively). The other components of the domestic demand contributed in a positive way to the GDP growth, in particular the households' final consumption expenditure (+0.4 of the GDP variation in the zone euro and the EU-15) and the gross fixed capital formation (+0.3 of the GDP variation for both).

Among the main economic partners of the European Union, the economy of the United States strongly accelerated, recording a growth of +1.4% vs. +0.5% in the

previous quarter. A similar growth path was recorded in Canada (+1.2% against +0.8%), Australia (+1.6% against +0.1%) and Switzerland (+0.7% against +0.4%). Conversely, the Japanese GDP dropped (-1.0% against +1.0%). The G7 pace remained stable at +0.6%.

Compared with the third quarter of 1998, the GDP of the euro-zone and EU-15 increased by 2.2%; the United States recorded a 4.3% rise. Japan displayed a 1.0% growth.

During the third quarter of 1999, most EU Member States recorded an acceleration of the GDP growth: Austria (+1.7%), Belgium (+1.2%), France (+1.0%), Italy (+0.9%), Sweden (+0.9%), the United Kingdom (+0.8%), Denmark (+0.8%), the Netherlands (+0.8%), and Germany (+0.7%). Spain remained stable (+1.1%), while Finland was the only Member State recording a slow down (+0.7%).



<sup>1</sup> Methodological note: data for the EUR-11 and the EU-15 are calculated according to a statistical framework which is coherent and consistent at the same time, using as indicators the data of the Member States compiling quarterly accounts. Aggregates for EUR-11 and EU-15 were produced using the seasonally adjusted data of the Member States. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X11-ARIMA method. This choice ensures a greater coherence of the data, being this method of seasonal adjustment in force in the majority of the EU countries.

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

Figure 1.2: GDP of the EUR-11, the EU-15 and the Member States, quarterly growth rates T/T-1, third quarter 1999, constant prices 1995

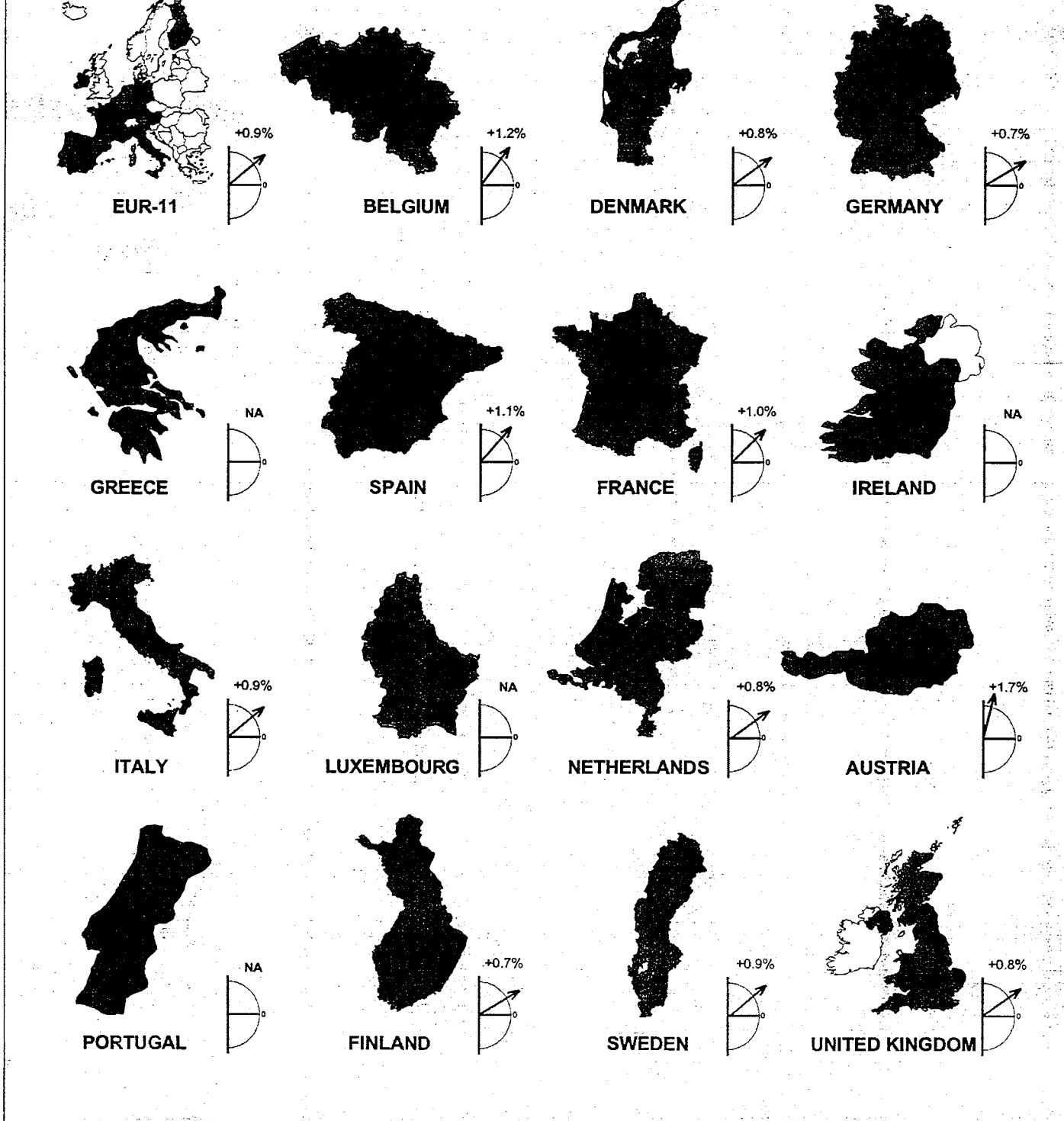


Figure 1.3: GDP of the EUR-11, the EU-15 and the economic partners, quarterly growth rates T/T-1, third quarter 1999, constant prices 1995

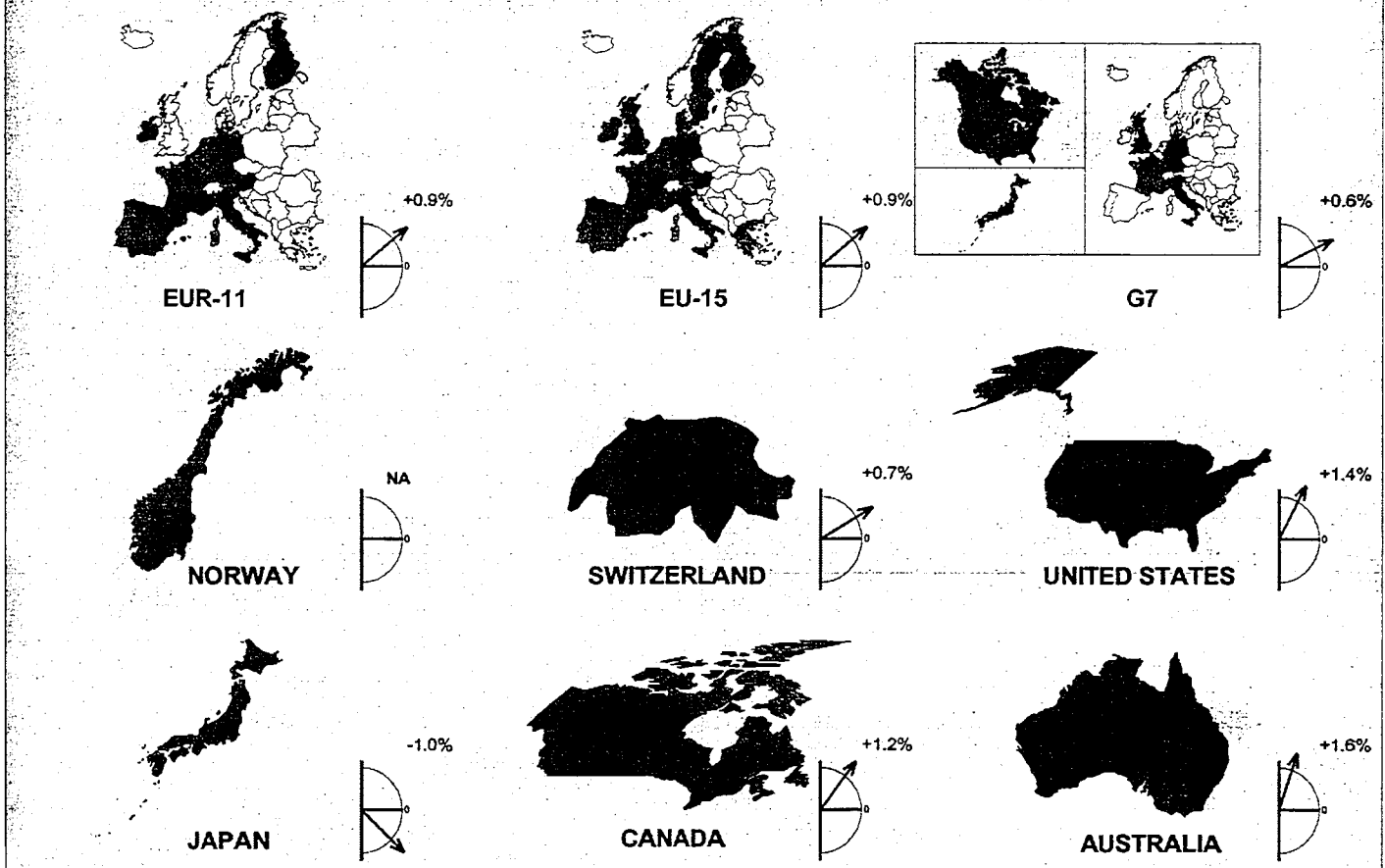
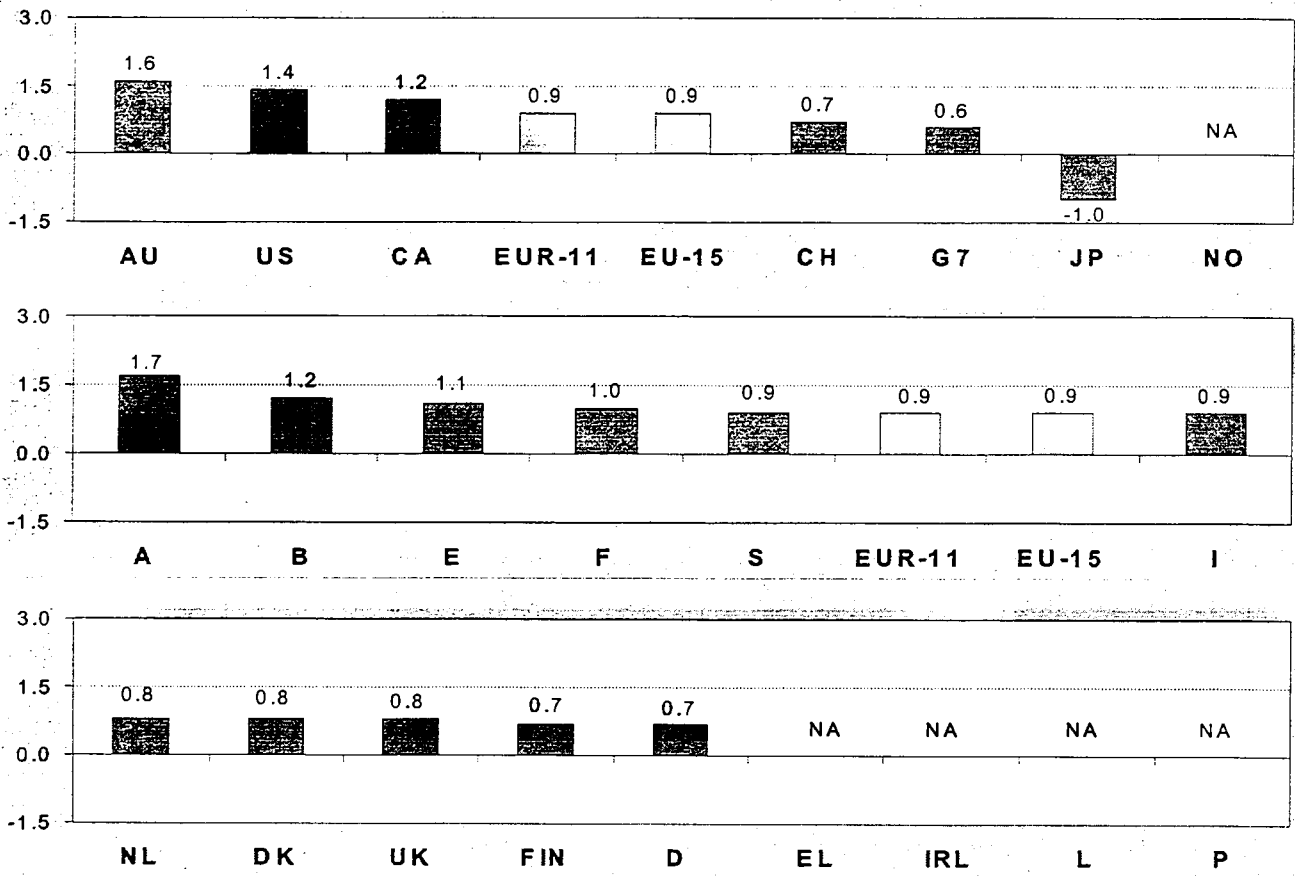


Table 1.1: Gross domestic product, quarterly growth rates T/T-1, constant prices 1995

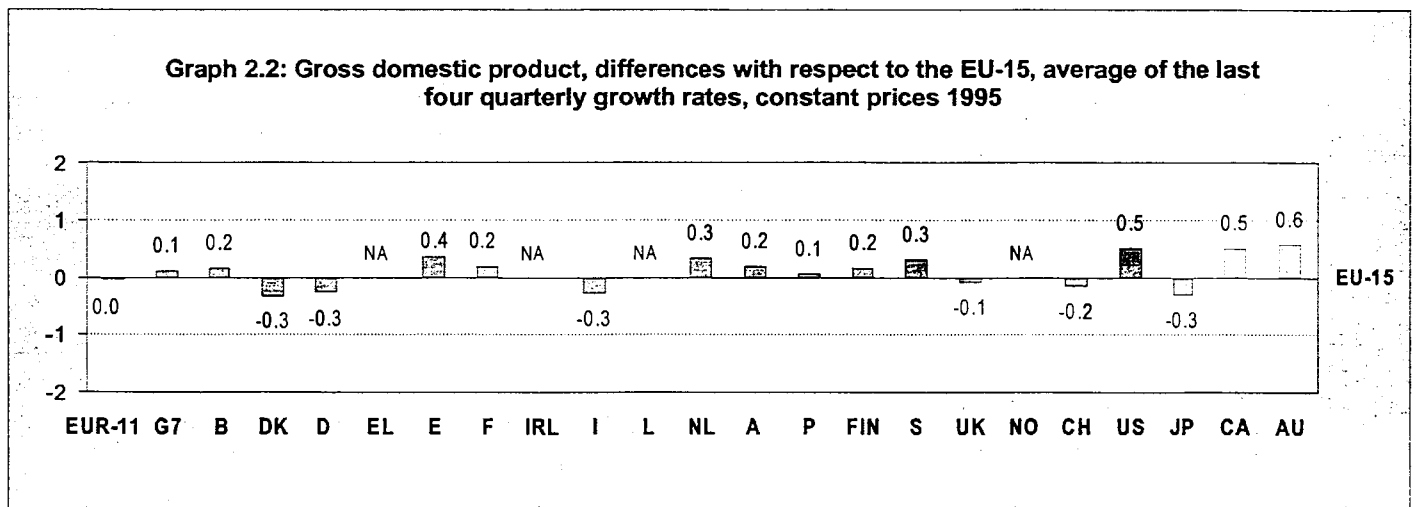
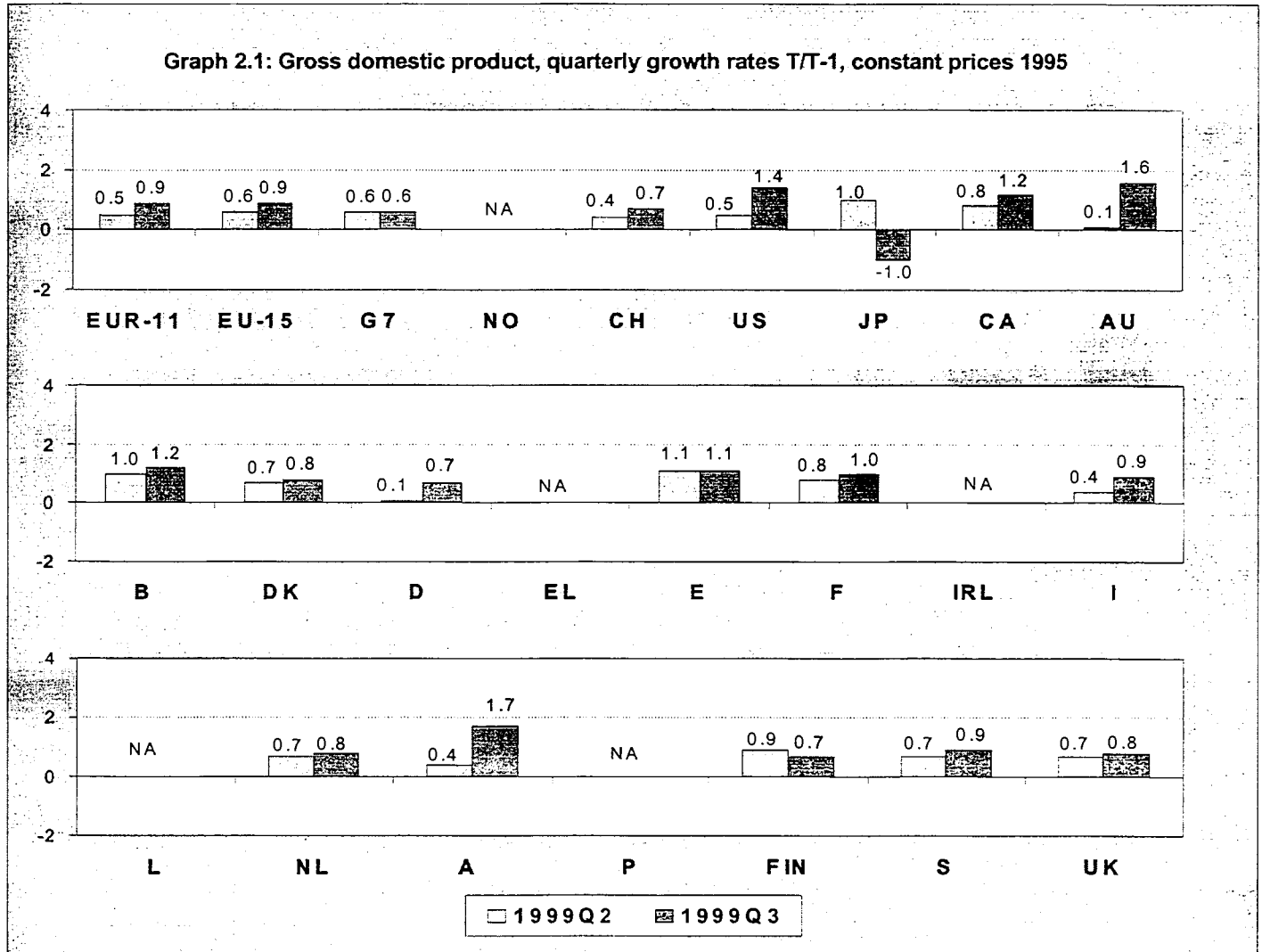
	1997	1998	1999*	1998				1999		
				Q1	Q2	Q3	Q4	Q1	Q2	Q3
EUR-11	2.2	2.7	2.1	0.7	0.5	0.4	0.2	0.5	0.5	0.9
EU-15	2.4	2.7	2.1	0.7	0.5	0.5	0.2	0.5	0.6	0.9
G7	2.0	1.1	2.6	0.5	0.3	0.2	0.5	0.9	0.6	0.6
B	3.5	2.7	1.8	0.7	0.7	- 0.3	- 0.2	0.8	1.0	1.2
DK	3.1	2.7	1.5	1.3	- 0.6	1.8	0.1	- 0.7	0.7	0.8
D	1.5	2.2	1.4	1.0	0.0	0.3	- 0.2	0.6	0.1	0.7
EL	3.4	3.7	3.4	:	:	:	:	:	:	:
E	3.8	4.0	3.6	0.7	0.9	1.0	0.8	0.6	1.1	1.1
F	2.0	3.2	2.5	0.9	0.8	0.4	0.7	0.4	0.8	1.0
IRL	10.7	8.9	7.8	:	:	:	:	:	:	:
I	1.5	1.3	1.1	- 0.5	0.5	0.6	- 0.4	0.2	0.4	0.9
L	7.3	5.0	5.0	:	:	:	:	:	:	:
NL	3.8	3.7	3.0	0.9	0.6	0.5	1.2	0.8	0.7	0.8
A	1.2	2.9	2.1	0.9	0.6	0.0	0.5	0.3	0.4	1.7
P	3.5	3.5	3.1	0.5	1.2	- 1.3	2.4	:	:	:
FIN	6.3	5.0	3.9	1.1	0.9	1.3	0.9	0.3	0.9	0.7
S	2.0	3.0	3.7	0.5	1.1	0.6	1.0	0.8	0.7	0.9
UK	3.5	2.2	1.8	0.4	0.6	0.5	0.0	0.4	0.7	0.8
NO	4.3	2.1	0.6	:	:	:	:	:	:	:
CH	1.7	2.1	1.1	0.4	0.3	0.3	0.2	0.3	0.4	0.7
US	4.5	4.3	4.0	1.6	0.5	0.9	1.4	0.9	0.5	1.4
JP	1.6	- 2.5	1.3	- 1.2	- 0.2	- 1.2	- 0.5	1.5	1.0	- 1.0
CA	4.0	3.1	3.7	0.7	0.3	0.6	1.2	1.0	0.8	1.2
AU	4.1	4.8	2.2	1.3	0.8	0.9	1.5	1.3	0.1	1.6



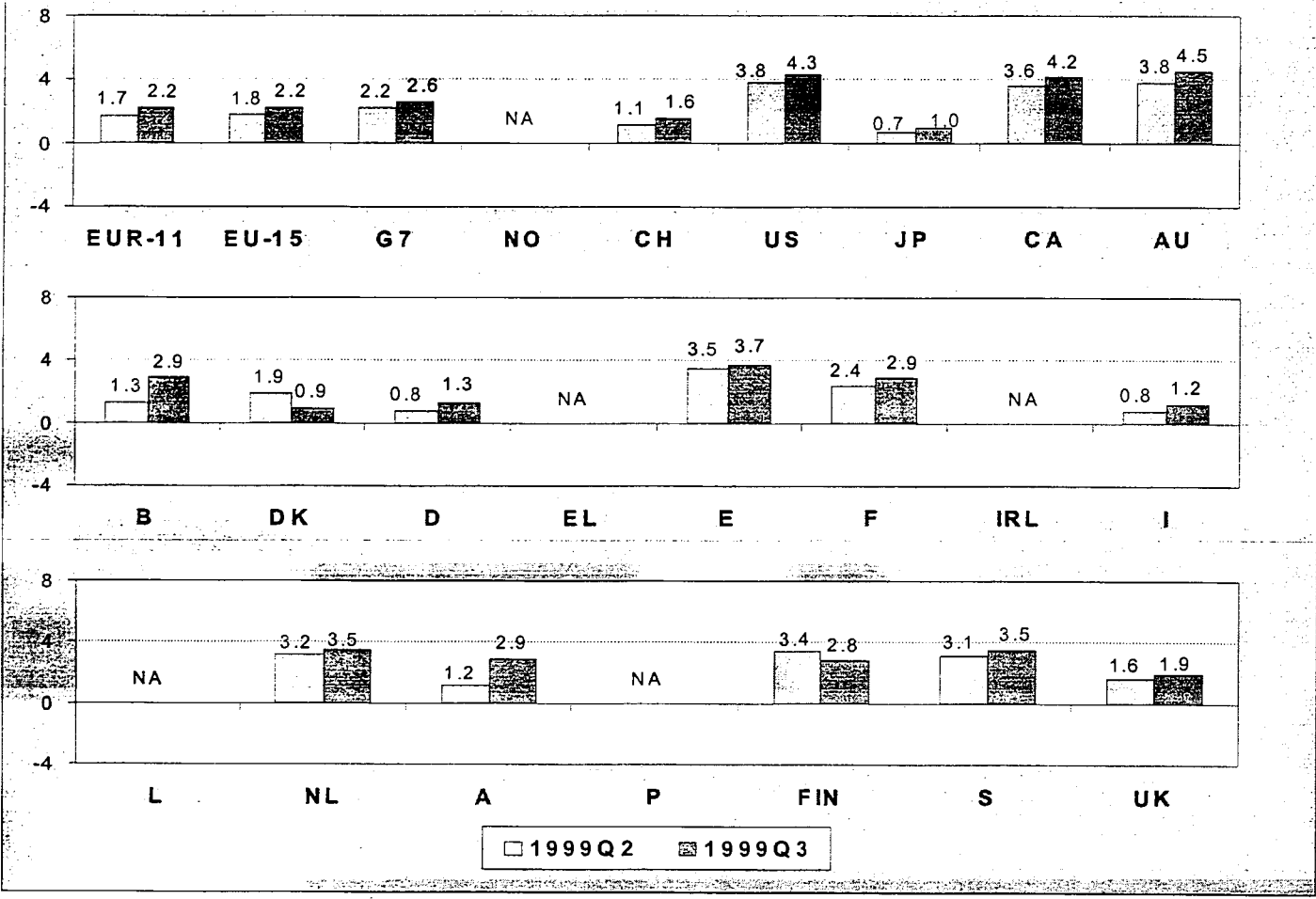
Graph 1.1: Gross domestic product, quarterly growth rates T/T-1, third quarter 1999, constant prices 1995



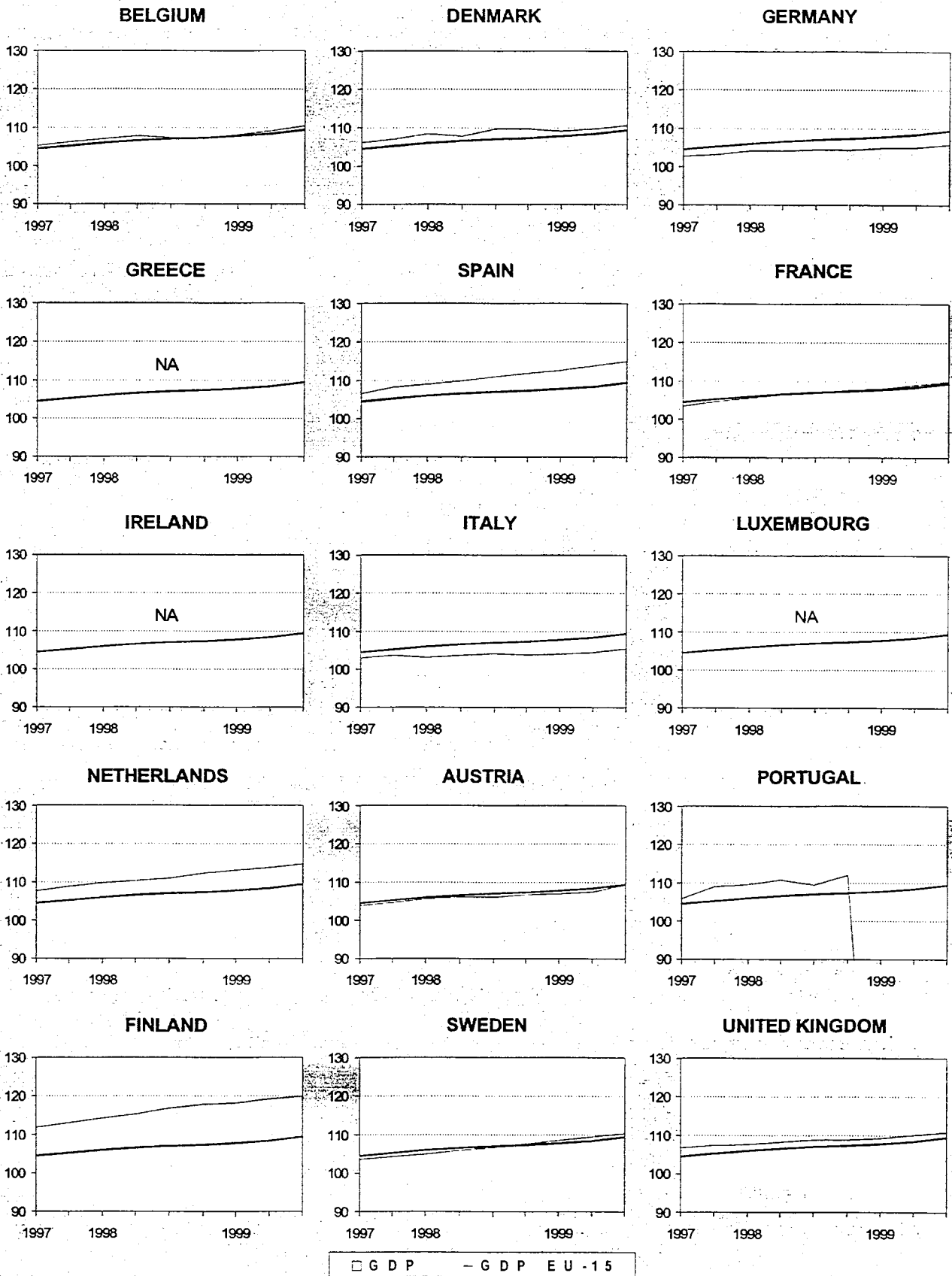
## 2. Gross domestic product — Expenditure



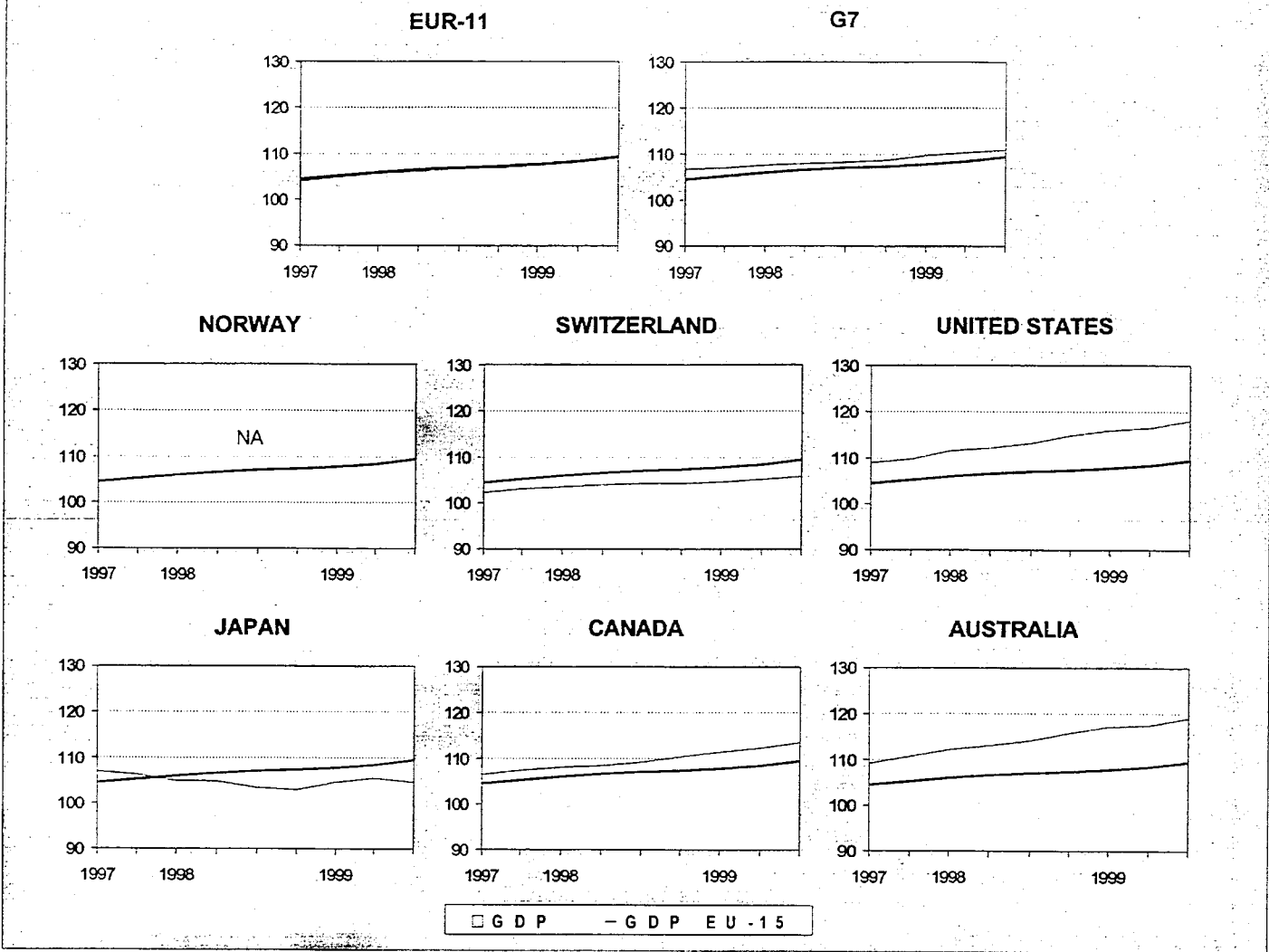
Graph 2.3: Gross domestic product, quarterly growth rates T/T-4, constant prices 1995



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

During the third quarter of 1999, the households' final consumption expenditure was more dynamic than in the previous quarter in the euro-zone and the EU-15 (+0.7% for both). With regard to the main economic partners of the EU-15, it accelerated in Canada (+1.2%), Australia (+1.3%), as well as Switzerland (+1.2%); it remained stable in the United States (+1.2%), while dropped in Japan (-0.3%). It displayed a slow down in the G7 (+0.7%).

With regard to the EU Member States, during the third quarter of 1999 the households' final consumption expenditure recorded a recovery in Belgium (+1.1%), Denmark (+0.8%) and Germany (+0.6%). It accelerated in Sweden (+1.7%), Austria (+1.0%), Finland (+0.8%), France (+0.7%) and Italy (+0.4%), whilst slowed down in Spain (+1.0%), the Netherlands (+0.9) and the United Kingdom (+0.6%).

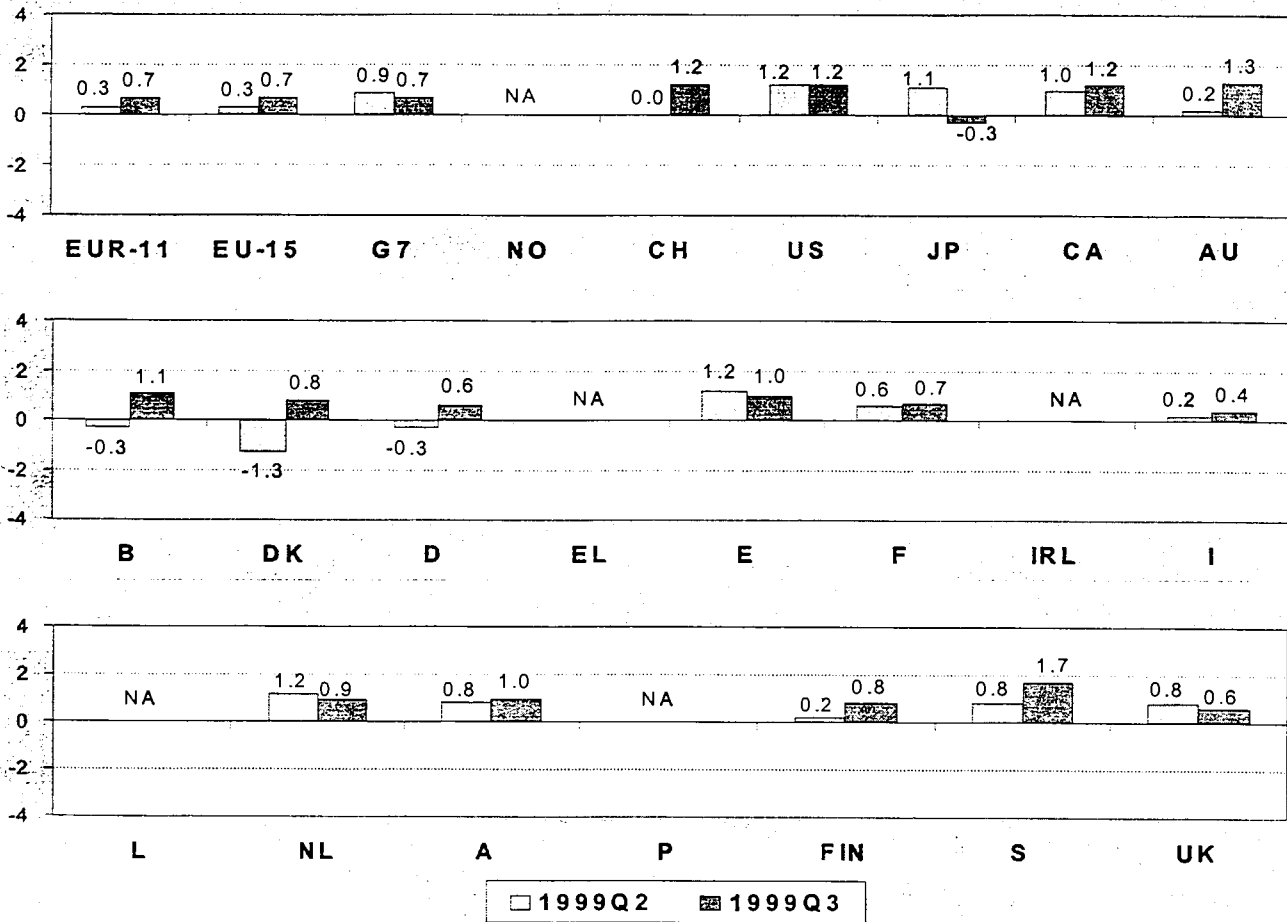
**Table 2.1: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1, constant prices 1995**

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

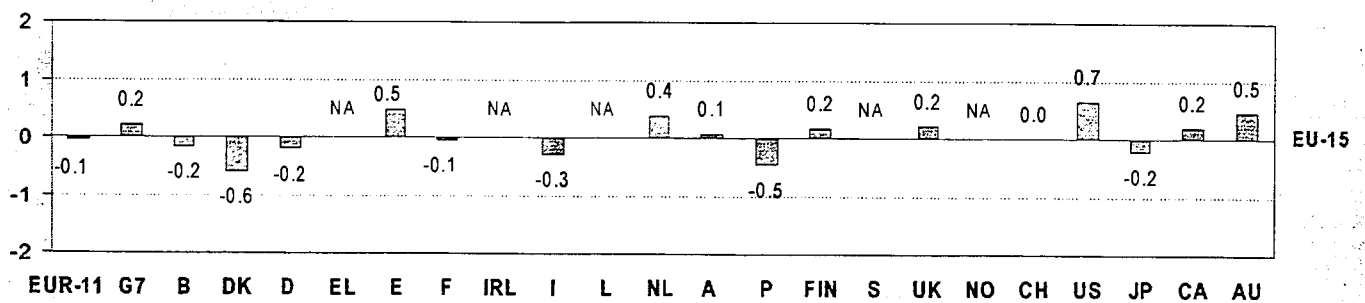
**Table 2.2: Final consumption expenditure breakdown, quarterly growth rates T/T-1, constant prices 1995**

	of households					of NPISH's				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.7	0.4	0.6	- 0.3	1.1	0.4	0.3	0.6	- 0.5	1.1
DK	0.2	0.5	0.0	- 1.3	0.8	0.9	1.1	0.8	1.2	0.9
D	0.8	0.5	0.8	- 0.3	0.7	0.0	0.7	3.2	- 1.9	0.0
EL	:	:	:	:	:	:	:	:	:	:
E	1.1	1.0	1.2	1.2	1.0	1.0	0.7	0.5	0.1	0.0
F	0.4	0.7	0.3	0.6	0.7	0.1	0.1	0.1	0.1	0.1
IRL	:	:	:	:	:	:	:	:	:	:
I	0.5	0.3	0.4	0.2	0.4	0.3	0.8	0.3	0.5	0.3
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	0.5	0.1	0.9	0.7	0.9	0.7	1.1	1.1	1.2	1.1
P	0.7	0.8	:	:	:	1.3	1.1	:	:	:
FIN	0.8	2.1	0.3	0.2	0.8	0.4	0.2	- 0.7	0.9	0.4
S	:	:	:	:	:	:	:	:	:	:
UK	0.5	0.4	1.7	0.8	0.6	0.8	0.8	0.5	0.6	0.3
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1.0	1.2	1.6	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

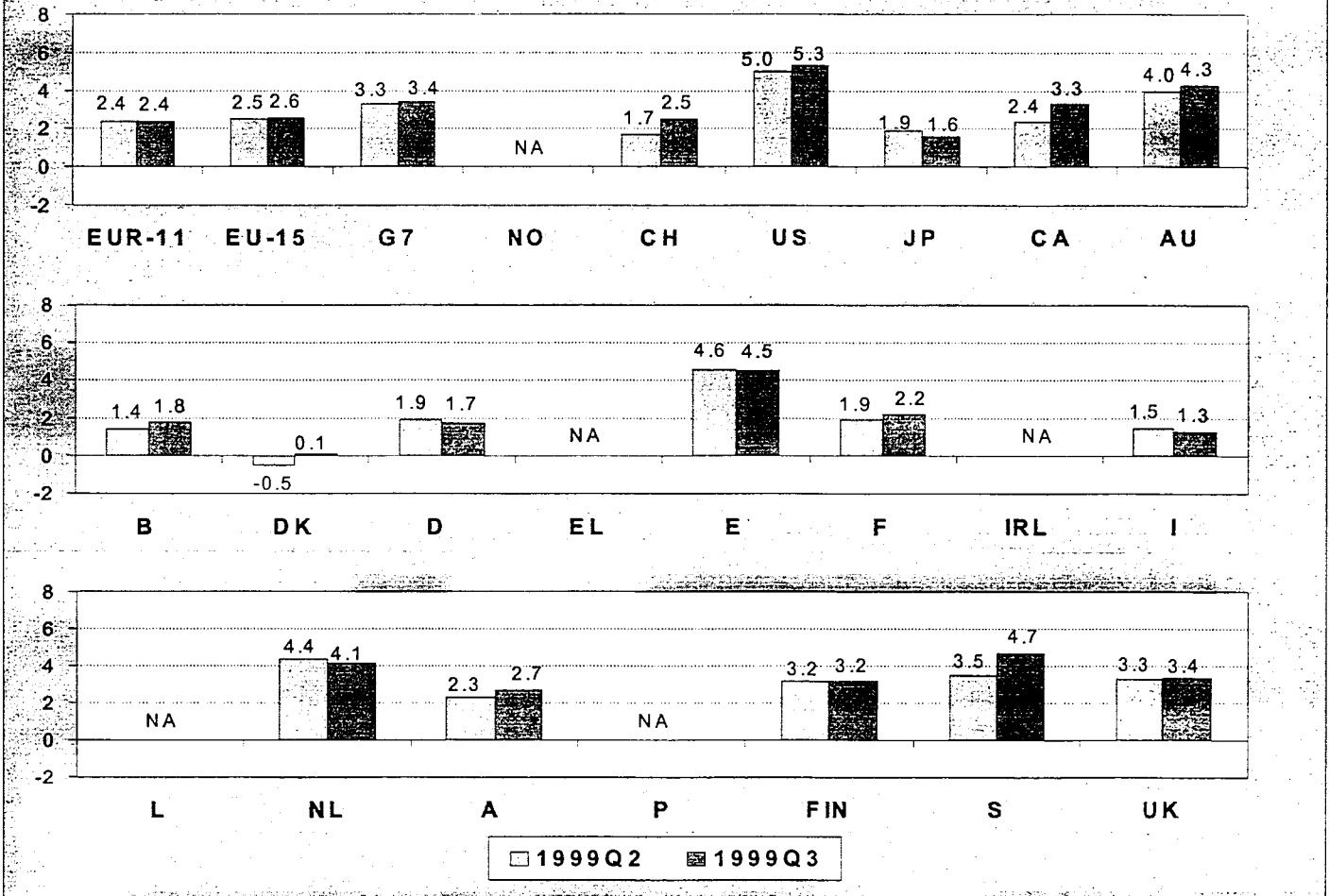
**Graph 2.6: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-1,**



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

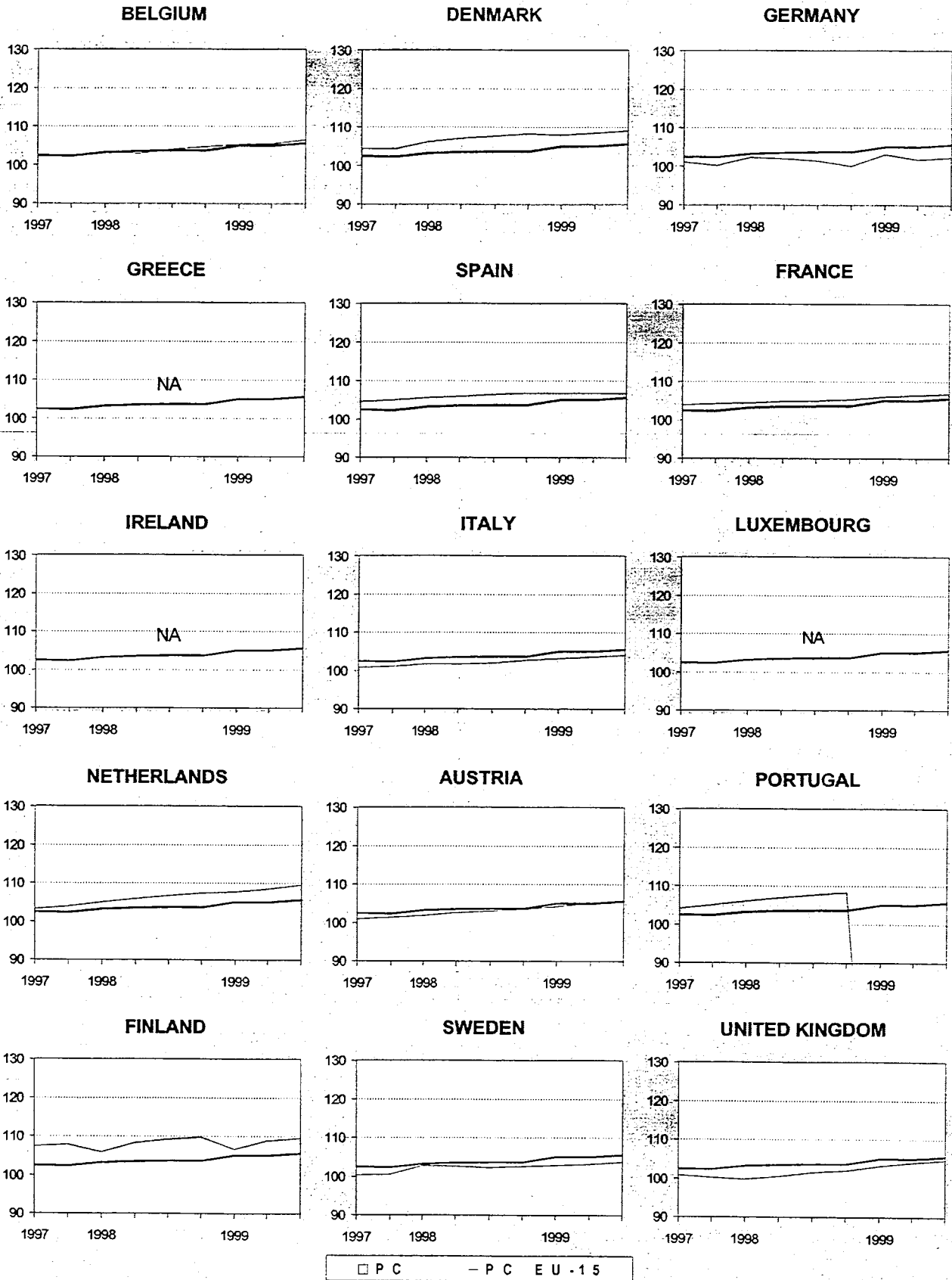


Graph 2.8: Final consumption expenditure of households and NPISH's, quarterly growth rates T/T-4, constant prices 1995

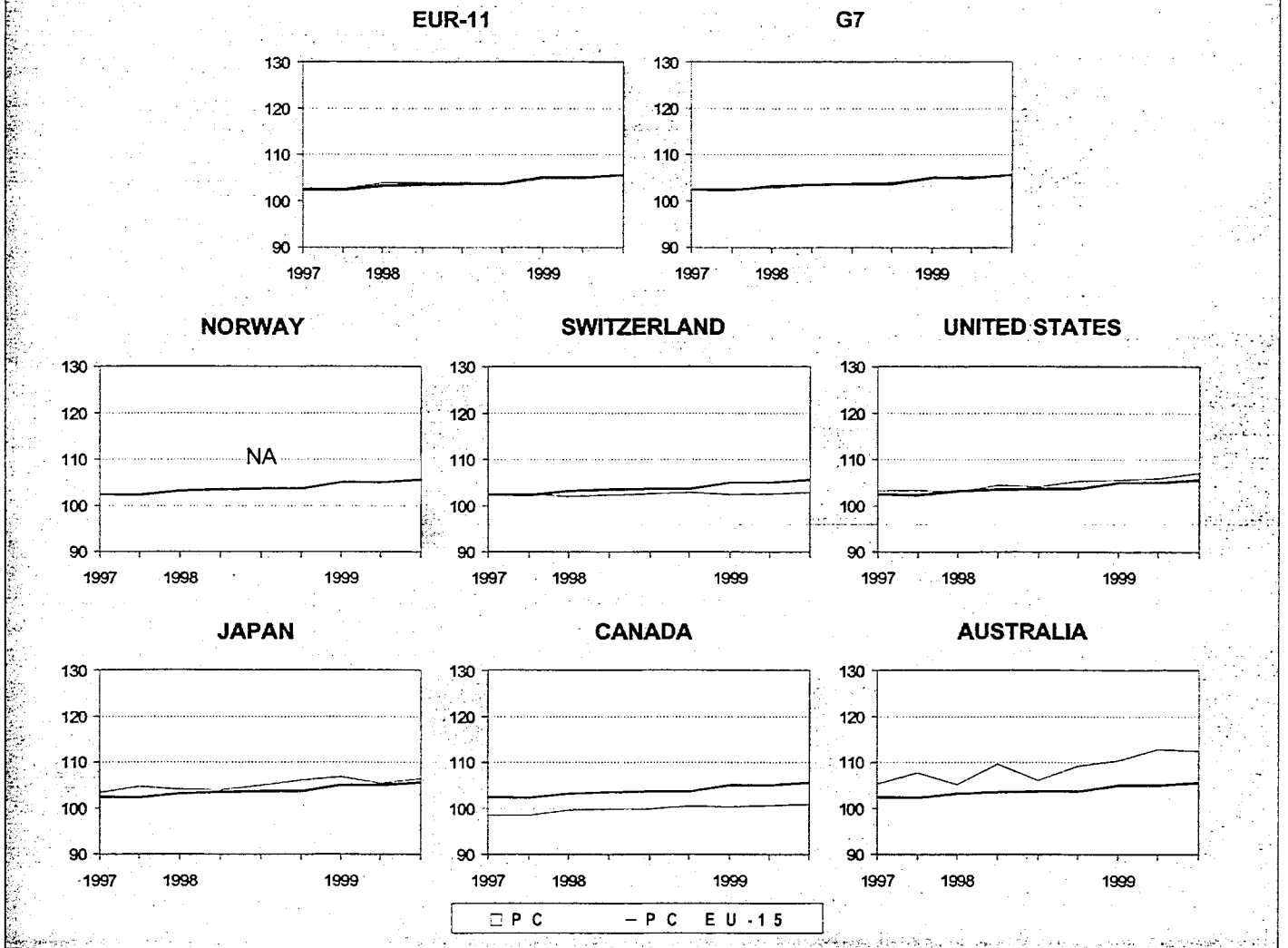




**Graph 2.9: Final consumption expenditure of households and NPISH's of the EU-15 and the Member States, volume indices 1995=100**



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



## 2.2. Government final consumption expenditure

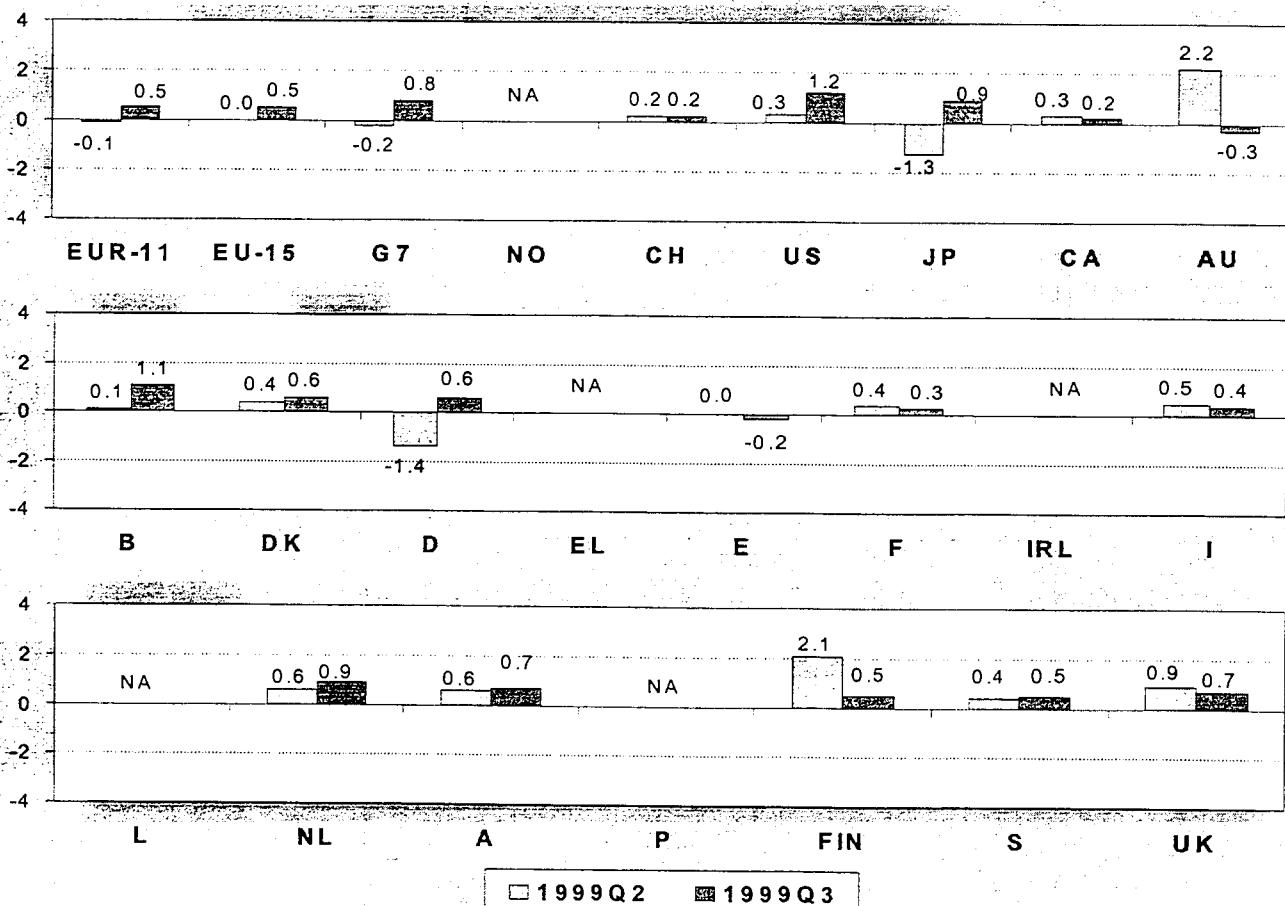
During the third quarter of 1999, the Government final consumption expenditure recorded a recovery in the euro-zone (+0.5%), while accelerating in the European Union (+0.5%). With regard to the main partners of the EU, the FCEG accelerated in the United States (+1.2%), and showed a recovery in Japan (+0.9%). In Canada it slowed down (+0.2%), while Australia's growth rate became negative (-0.3%). It remained stable in Switzerland (+0.2%). A recovery was recorded for the G7 (+0.8%).

Amongst the EU Member States, the growth of the Government final consumption expenditure accelerated in the Netherlands (+0.9%), Austria (+0.7%), Denmark (+0.6%) and Sweden (+0.5%). A recovery was recorded in Germany (+0.6%). The pace of the FCEG slowed down in Belgium (+0.8%), the United Kingdom (+0.7%), Finland (+0.5%), Italy (+0.4%) and France (+0.3%). It went into the negative in Spain (-0.2%).

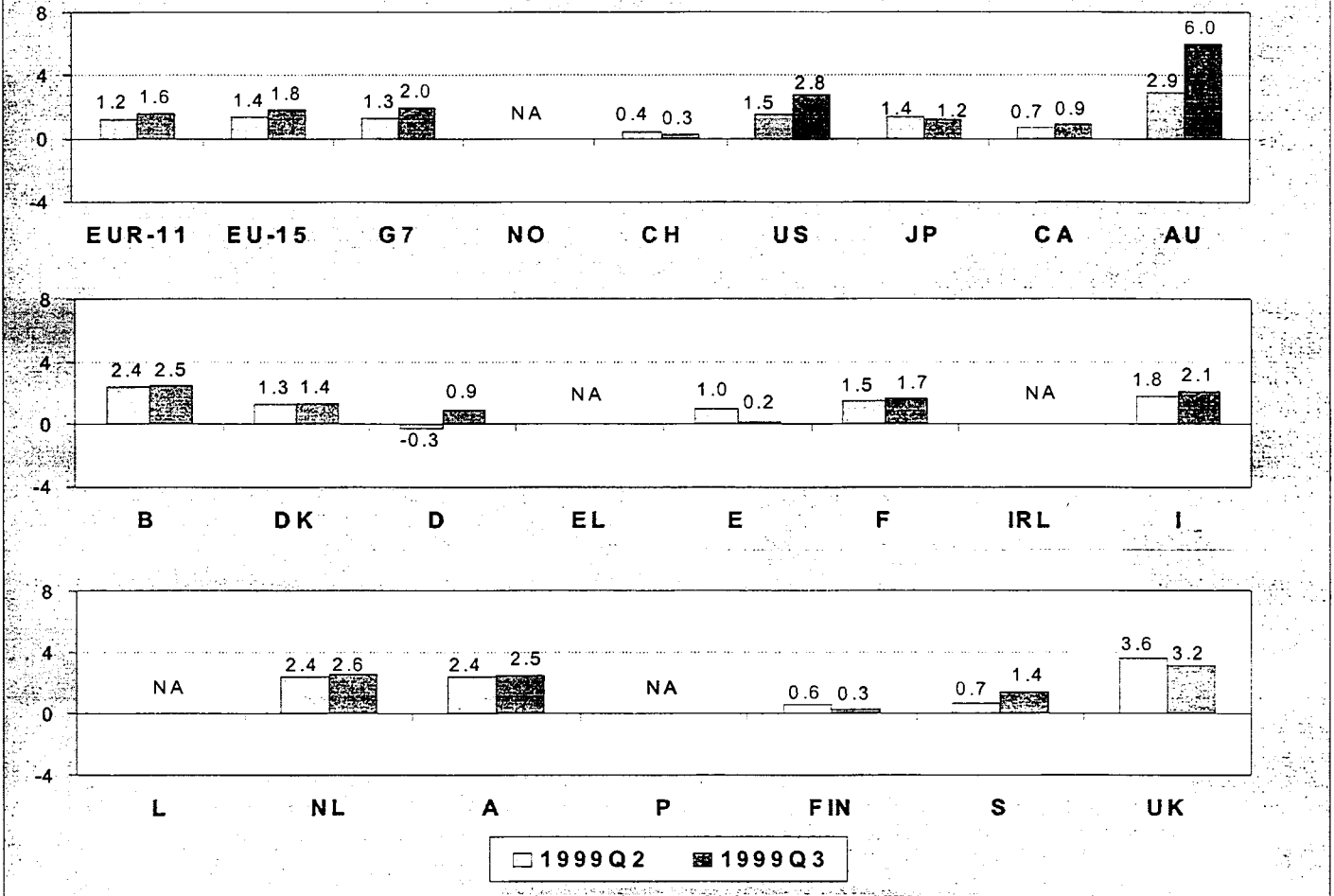
**Table 2.3: Government final consumption expenditure, growth rates T/T-1, constant prices 1995**

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	0.0	- 0.1	1.3	- 0.1	0.5
EU-15	0.2	0.0	1.2	0.0	0.5
G7	0.1	0.5	0.9	- 0.2	0.8
B	0.9	0.7	0.6	0.1	1.1
DK	0.5	0.6	- 0.2	0.4	0.6
D	- 0.6	- 1.3	3.0	- 1.4	0.6
EL	:	:	:	:	:
E	0.6	0.3	0.1	0.0	- 0.2
F	0.1	0.4	0.6	0.4	0.3
IRL	:	:	:	:	:
I	0.1	0.8	0.4	0.5	0.4
L	:	:	:	:	:
NL	0.8	0.7	0.3	0.6	0.9
A	0.5	0.5	0.7	0.6	0.7
P	0.7	0.6	:	:	:
FIN	0.8	0.6	- 2.8	2.1	0.5
S	- 0.1	0.1	0.3	0.4	0.5
UK	1.1	0.5	1.1	0.9	0.7
NO	:	:	:	:	:
CH	0.3	0.3	- 0.4	0.2	0.2
US	- 0.1	1.0	0.4	0.3	1.2
JP	1.1	0.9	0.8	- 1.3	0.9
CA	0.0	0.6	- 0.1	0.3	0.2
AU	- 3.3	3.0	1.1	2.2	- 0.3

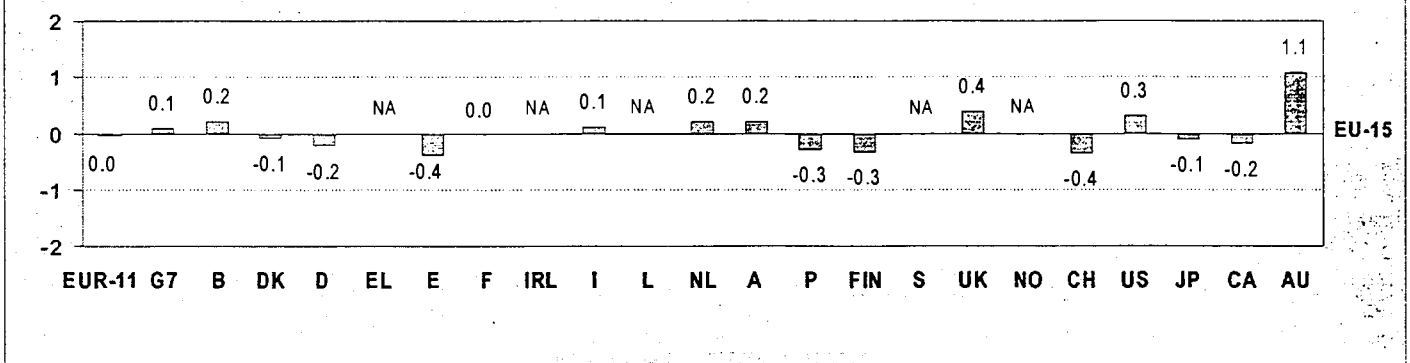
**Graph 2.11: Government final consumption expenditure, quarterly growth rates T/T-1, constant prices 1995**



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



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



### 2.3. Gross capital formation

Gross fixed capital formation accelerated during the third quarter of 1999 in the euro-zone and the EU-15, compared to the previous quarter (+1.5% and +1.4%, respectively). The United States recorded a similar situation (+1.5%). Investments displayed a strong resumption in Australia and Switzerland (+5.9% and +2.9%, respectively); conversely they recorded an important slow down in Canada (+0.5%) and dropped in Japan (-4.3%).

The dynamics of the gross fixed capital formation was quite varied in the European Union: Austria (+3.4%), Sweden (+2.4%), Belgium (+2.1%) and Italy (+1.5%) showed a quite significant acceleration; while the Netherlands (+2.5%), Germany (+0.8%) and Denmark (+0.2%) recorded a recovery. The growth of investment kept stable in France (+1.6%), and slowed down in Spain (+2.5%), Finland (+0.7%) as well as the United Kingdom (+0.1%).

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

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	2.2	0.3	1.8	0.4	1.5
EU-15	2.4	0.6	1.7	0.4	1.4
G7	- 0.5	0.9	2.6	1.1	- 0.5
B	0.8	1.7	1.6	1.5	2.1
DK	1.9	- 0.5	3.4	- 2.0	0.2
D	2.2	- 0.9	2.6	- 1.0	0.8
EL	:	:	:	:	:
E	5.7	2.3	0.3	3.2	2.5
F	1.4	1.5	2.1	1.6	1.6
IRL	:	:	:	:	:
I	1.0	- 0.2	1.3	0.6	1.5
L	:	:	:	:	:
NL	3.3	0.4	2.4	- 1.4	2.5
A	- 1.7	1.0	0.1	2.1	3.4
P	- 2.4	9.9	:	:	:
FIN	4.3	1.7	- 0.9	2.2	0.7
S	1.1	2.4	1.9	0.8	2.4
UK	4.0	2.0	0.3	0.6	0.1
NO	:	:	:	:	:
CH	4.4	5.0	- 4.6	- 1.7	2.9
US	0.8	2.7	2.7	1.4	1.5
JP	- 4.1	- 0.7	3.3	1.3	- 4.3
CA	0.0	1.1	2.7	4.8	0.5
AU	5.1	- 1.4	4.1	- 3.3	5.9

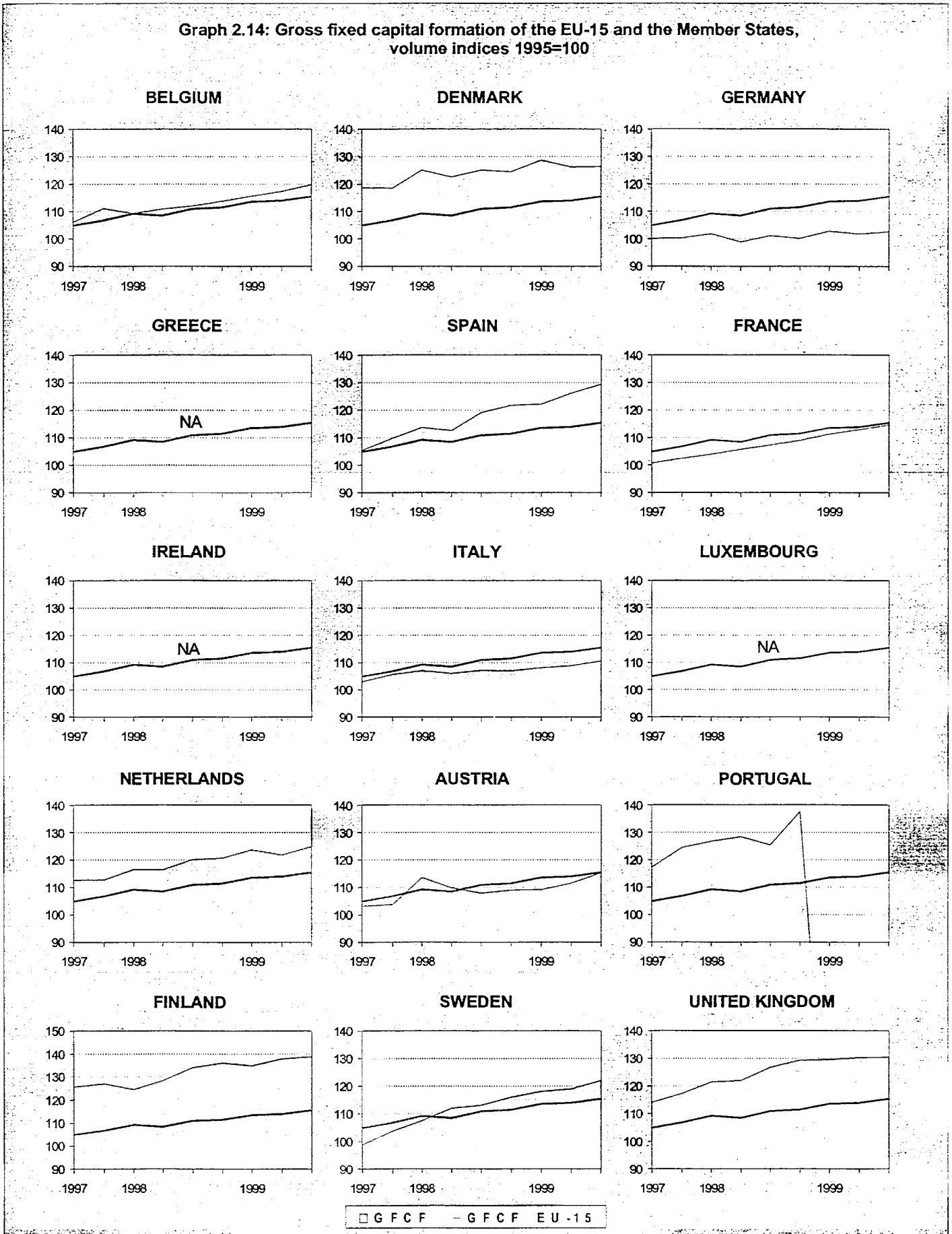
**Table 2.5: Changes in inventories, percentage of GDP, constant prices 1995**

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	0.7	0.9	0.6	0.8	0.5
EU-15	0.6	0.8	0.5	0.6	0.4
G7	0.7	0.8	0.6	0.5	0.5
B	0.5	- 0.8	- 1.7	- 0.9	- 0.3
DK	0.1	0.9	- 1.4	- 0.5	- 0.1
D	1.0	1.6	0.5	1.2	0.8
EL	:	:	:	:	:
E	0.3	0.3	0.5	0.7	0.8
F	0.4	0.6	0.4	0.2	- 0.2
IRL	:	:	:	:	:
I	1.4	1.8	2.2	2.1	1.3
L	:	:	:	:	:
NL	- 0.3	- 0.8	- 0.3	0.0	0.3
A	1.7	0.7	2.7	0.7	0.9
P	3.1	2.7	:	:	:
FIN	0.9	- 0.4	0.3	- 0.6	- 2.3
S	1.3	- 0.1	0.6	0.2	0.3
UK	0.6	0.6	0.6	- 0.1	- 0.2
NO	:	:	:	:	:
CH	0.4	0.4	1.3	0.9	1.6
US	1.0	0.9	0.8	0.5	0.8
JP	0.1	0.0	0.2	0.3	0.3
CA	- 0.4	0.5	- 0.1	0.7	0.0
AU	0.7	1.2	1.3	2.1	2.0

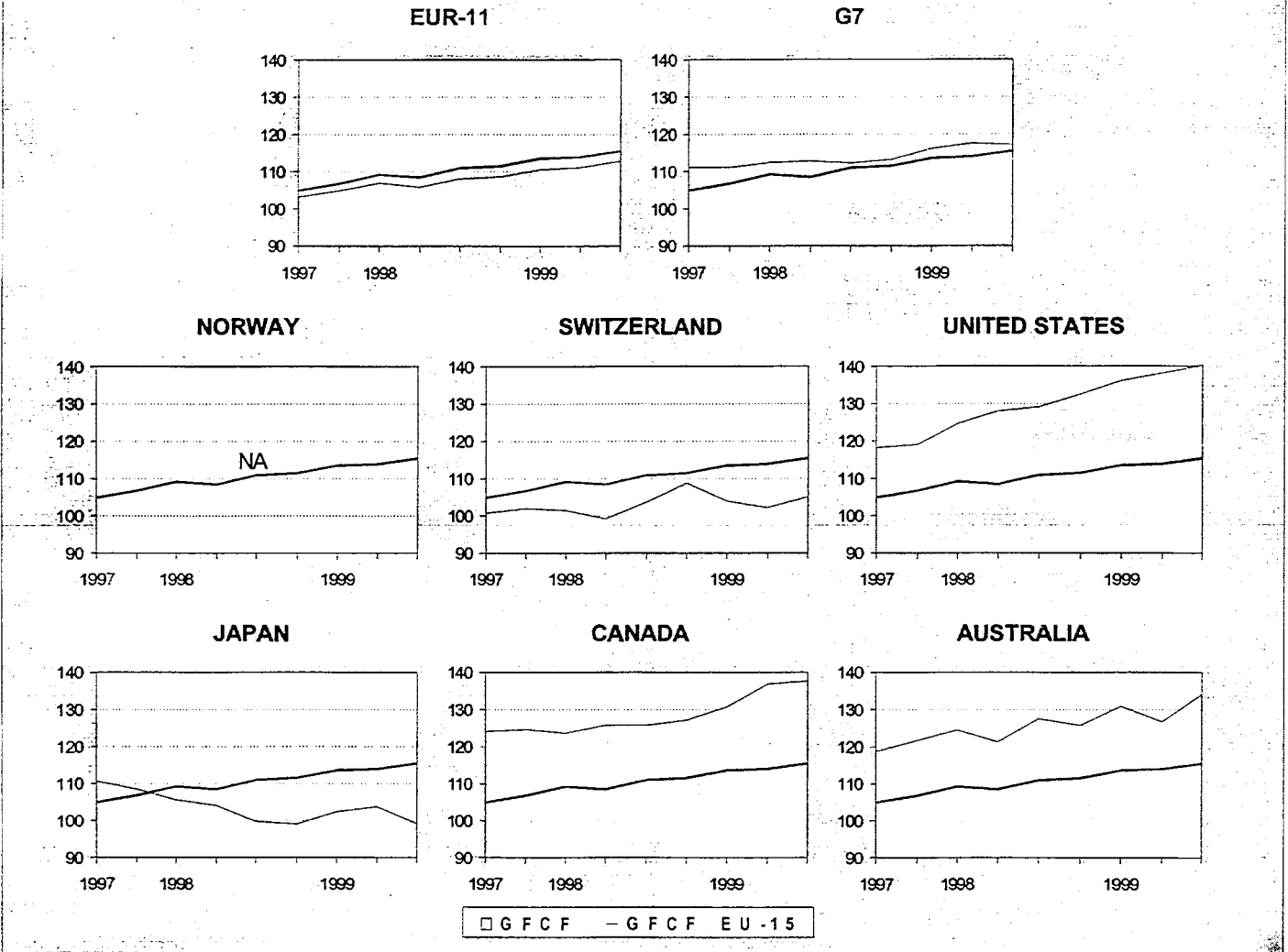
Changes in inventories decreased in terms of percentage of GDP, compared to the previous quarter, in the euro-zone and the EU-15 (+0.5% and 0.4% of GDP, respectively), whilst increasing in the United States (+0.8%) and Switzerland (+1.6%). They decreased in Canada (+0.0%) as well as in Australia (+2.0%), and kept stable in Japan (+0.3%) and at G7 level (+0.5%).

Among the EU Member States, weaker slowdowns of changes in inventories, as a percentage of GDP, were recorded in Belgium and Denmark. In Spain they slightly increased. A decrease was observed in Germany, France, Italy, Finland and the United Kingdom.

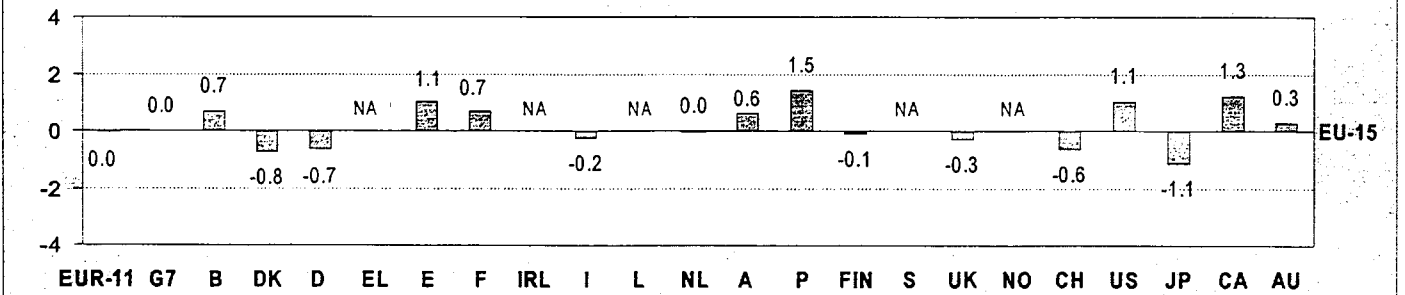
Graph 2.14: Gross fixed capital formation of the EU-15 and the Member States, volume indices 1995=100



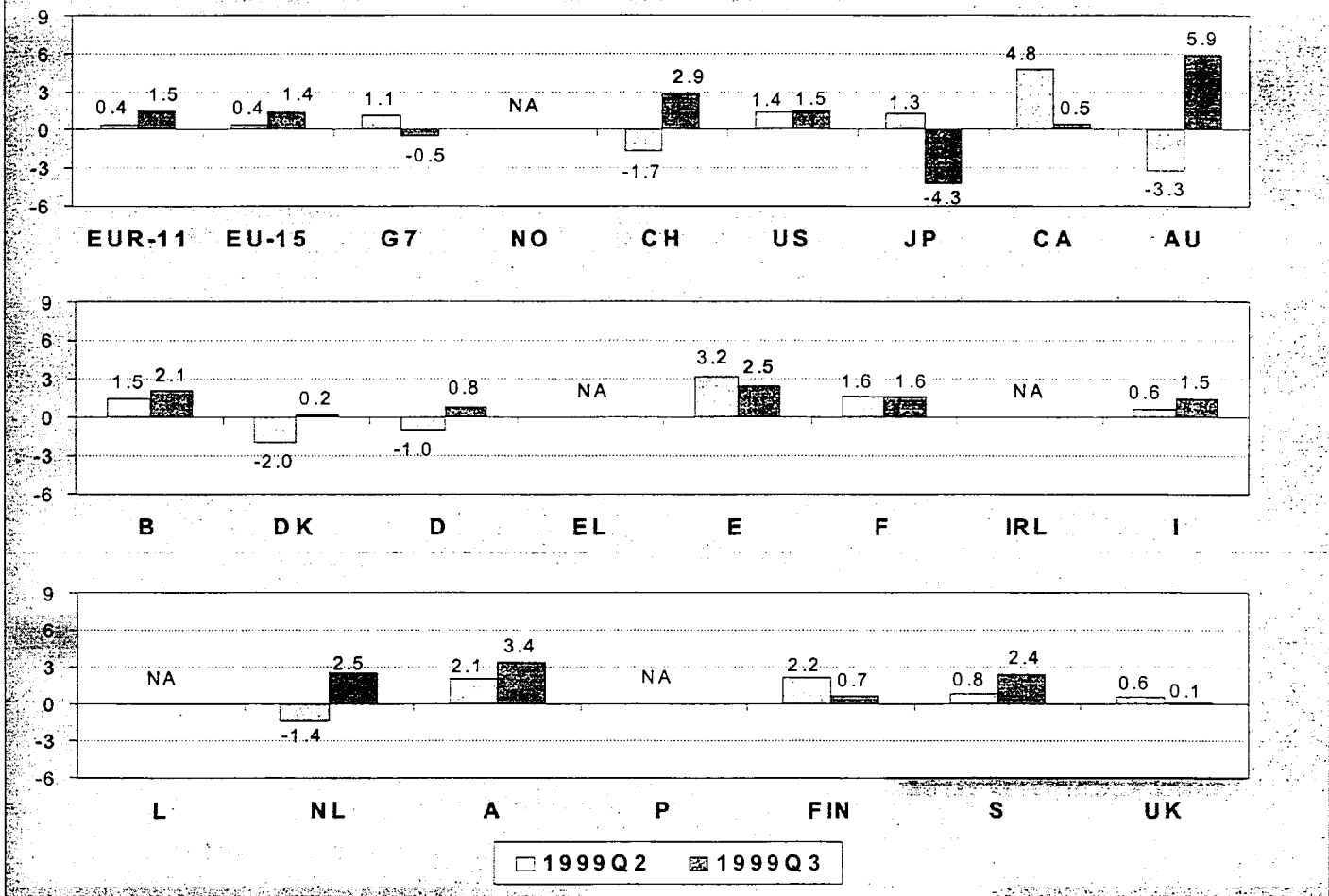
**Graph 2.15: Gross fixed capital formation of the EUR-11, the EU-15 and the economic partners, volume indices 1995=100**



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

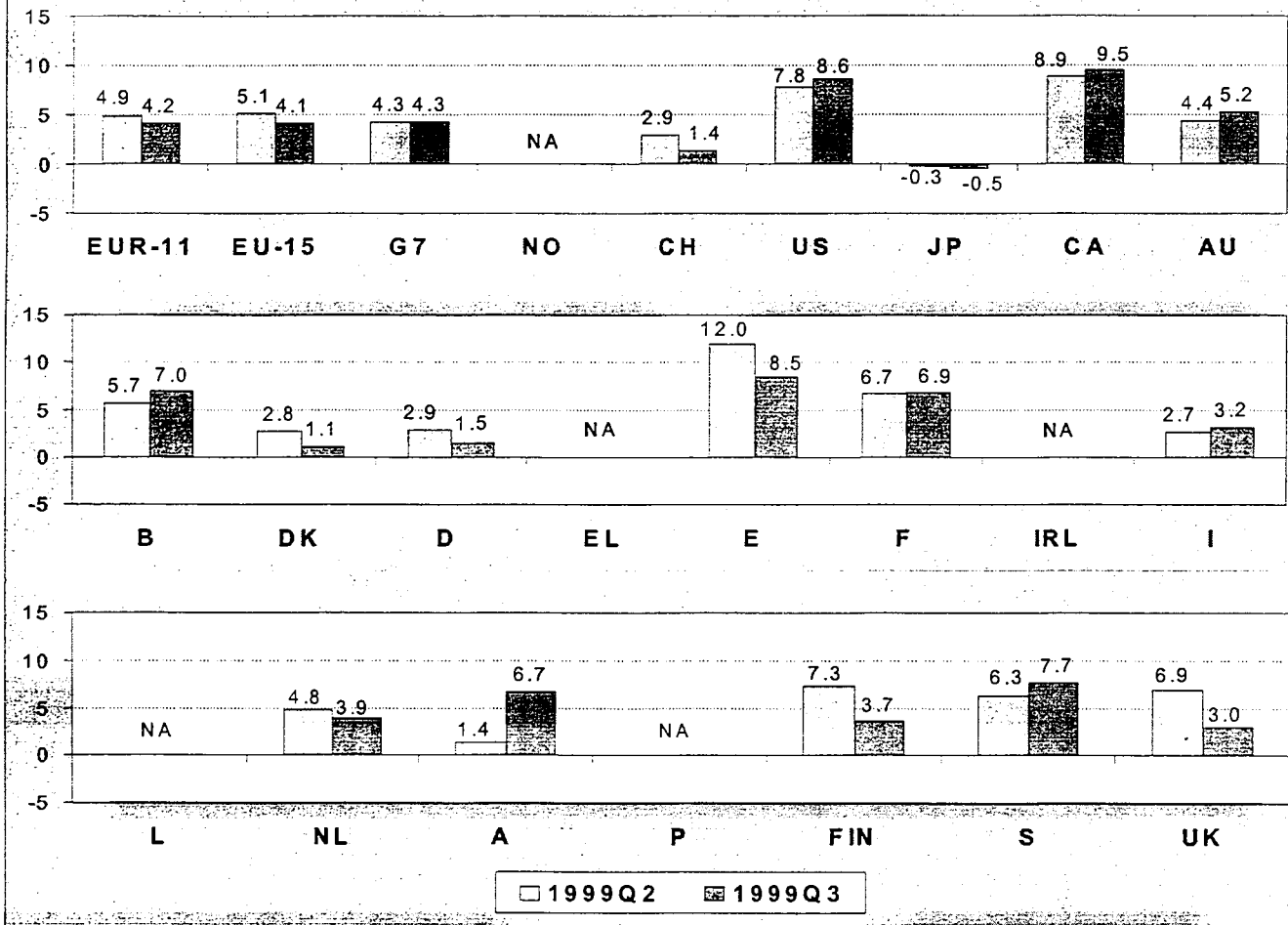


Graph 2.17: Gross fixed capital formation, quarterly growth rates T/T-1, constant prices 1995





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



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

	Products of agriculture, forestry and fisheries					Metal products and machinery				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.8	1.7	1.6	1.5	2.0	0.8	1.7	1.6	1.5	2.1
DK	:	:	:	:	:	9.2	- 9.0	8.7	1.7	- 1.6
D	:	:	:	:	:	2.4	- 1.4	6.8	- 0.7	:
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	- 0.7	0.0	0.6	0.5	0.3	2.0	1.2	1.6	2.9	3.4
IRL	:	:	:	:	:	:	:	:	:	:
I	4.3	6.6	5.3	6.3	5.6	0.9	- 0.7	1.5	- 1.3	1.8
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	0.4	0.4	- 10.1	0.4	0.4	- 5.0	3.3	- 6.3	5.3	13.9
P	:	:	:	:	:	:	:	:	:	:
FIN	1.1	1.1	6.7	1.1	1.0	2.6	1.8	- 7.7	4.3	4.5
S	:	:	:	:	:	:	:	:	:	:
UK	0.0	0.8	0.8	0.0	- 1.5	3.6	2.7	- 0.4	0.8	2.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Transport equipment					Housing				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.8	1.7	1.6	1.5	2.1	0.8	1.7	1.6	1.5	2.1
DK	- 7.2	1.5	16.5	- 20.9	33.1	4.1	0.1	- 2.3	2.3	0.9
D	4.7	5.6	- 5.8	- 2.8	:	0.9	- 0.9	0.3	0.3	0.2
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	0.4	0.5	8.0	- 1.4	- 0.5	0.7	1.8	2.0	1.2	0.2
IRL	:	:	:	:	:	:	:	:	:	:
I	5.9	- 3.2	3.2	2.6	0.1	- 0.7	0.1	- 0.1	1.3	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	3.2	1.9	0.6	2.0	- 1.2	- 0.2	1.8	- 9.7	2.9	2.5
P	:	:	:	:	:	:	:	:	:	:
FIN	14.5	- 1.4	3.1	5.7	- 13.2	2.1	2.3	4.3	3.3	1.4
S	:	:	:	:	:	:	:	:	:	:
UK	- 2.6	4.3	7.2	1.3	- 7.9	- 2.9	- 2.4	2.0	- 2.0	- 0.1
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				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	0.8	1.7	1.6	1.5	2.1	0.8	1.7	1.6	1.5	2.1
DK	6.5	- 0.6	- 4.2	- 3.8	0.8	- 12.1	13.9	7.1	- 2.1	- 8.7
D	2.1	- 3.2	4.4	- 3.4	1.5	6.1	3.8	1.9	0.9	1.8
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	2.9	1.9	- 0.2	2.2	3.2
IRL	:	:	:	:	:	:	:	:	:	:
I	0.4	2.2	1.6	2.5	2.2	1.3	- 0.3	0.9	0.7	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	0.2	1.2	2.5	2.7	0.9	6.0	5.8	5.8	5.7	5.8
P	:	:	:	:	:	- 0.2	4.5	:	:	:
FIN	6.3	1.9	0.1	- 1.4	- 0.4	1.6	1.7	3.4	1.8	1.7
S	:	:	:	:	:	:	:	:	:	:
UK	12.1	4.8	- 1.4	2.2	0.3	6.7	- 5.4	- 3.6	- 2.6	- 3.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

## 2.4. External balance

The trade surplus in the euro-zone and the EU-15, as a percentage of GDP, increased during the third quarter of 1999, compared to the previous quarter (+1.8% and +1.1% of GDP, respectively). This increase was due to the acceleration in export growth (+3.0% and +3.2%, respectively) whose effect was only partially cancelled out by the acceleration in imports (+1.9% and +2.3%, respectively).

Concerning the EU main partners, the trade deficit of the United States continued increasing (-4.0% of GDP), because of the acceleration in exports (+2.8%) less important than in imports (+3.5%). On the other hand, the commercial surplus increased in Japan (+2.5% of GDP) and Canada (+2.8% of GDP). The trade deficit increased in Australia (-3.7% of GDP), while the Switzerland reduced its surplus (+2.3% of GDP). The G7 external balance remained negative (-0.6% of GDP).

Among the EU Member States, the trade surplus, as a percentage of GDP, increased in Finland (+12.3%), France (+2.9%), Italy (+2.1%) and Germany (+1.4%). It decreased in Sweden (+7.4%), Belgium (+4.3%) and Denmark (+2.8%). On the other hand, the trade deficit worsened in Spain (-2.0%) and Austria (-0.8%), while slightly reducing in the United Kingdom (-4.0%)

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

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	2.0	1.6	1.4	1.5	1.8
EU-15	1.3	0.9	0.6	0.8	1.1
G7	- 0.1	- 0.3	- 0.6	- 0.8	- 0.6
B	3.7	4.1	5.1	5.0	4.3
DK	2.3	1.3	2.2	3.0	2.8
D	1.6	0.9	0.9	1.1	1.4
EL	:	:	:	:	:
E	- 0.4	- 0.9	- 1.2	- 1.8	- 2.0
F	2.4	2.2	2.2	2.3	2.9
IRL	:	:	:	:	:
I	2.7	1.6	1.0	1.0	2.1
L	:	:	:	:	:
NL	5.7	6.5	5.7	5.6	4.9
A	- 0.9	0.3	- 2.2	- 0.7	- 0.8
P	- 20.2	- 20.7	:	:	:
FIN	9.0	9.8	9.9	10.7	12.3
S	7.1	8.3	7.7	8.0	7.4
UK	- 3.3	- 4.1	- 4.9	- 4.3	- 4.0
NO	:	:	:	:	:
CH	3.8	2.3	2.6	3.6	2.3
US	- 2.9	- 2.8	- 3.4	- 3.8	- 4.0
JP	2.7	2.5	2.3	2.2	2.5
CA	3.2	3.1	3.5	1.9	2.8
AU	- 2.0	- 1.9	- 2.9	- 3.3	- 3.7

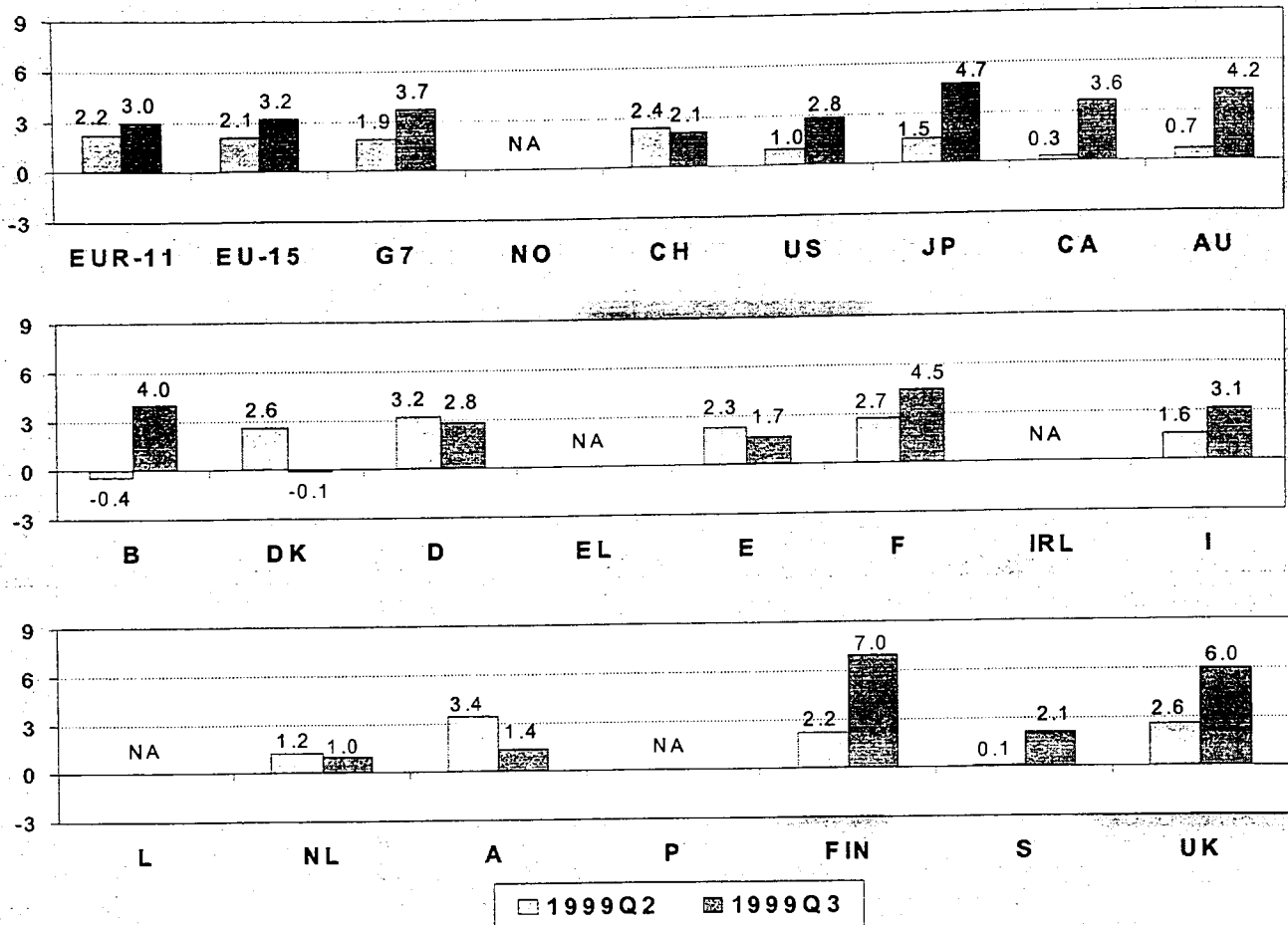
**Table 2.10: Exports, quarterly growth rates T/T-1, constant prices 1995**

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	- 0.1	- 0.7	0.0	2.2	3.0
EU-15	0.2	- 0.7	- 0.1	2.1	3.2
G7	0.0	0.0	- 0.3	1.9	3.7
B	- 0.4	- 0.5	1.7	- 0.4	4.0
DK	9.2	- 2.7	3.3	2.6	- 0.1
D	- 1.1	- 2.3	0.8	3.2	2.8
EL	:	:	:	:	:
E	0.9	0.6	1.9	2.3	1.7
F	0.5	- 0.6	- 0.8	2.7	4.5
IRL	:	:	:	:	:
I	- 0.6	- 2.5	- 0.8	1.6	3.1
L	:	:	:	:	:
NL	1.2	2.4	- 1.0	1.2	1.0
A	0.6	4.7	- 3.0	3.4	1.4
P	1.7	- 6.1	:	:	:
FIN	0.3	0.0	1.8	2.2	7.0
S	0.7	2.6	0.6	0.1	2.1
UK	0.3	- 1.3	- 1.1	2.6	6.0
NO	:	:	:	:	:
CH	0.5	- 1.6	1.0	2.4	2.1
US	- 0.4	3.8	- 1.4	1.0	2.8
JP	0.7	- 2.6	0.0	1.5	4.7
CA	2.7	3.4	2.4	0.3	3.6
AU	- 0.2	2.4	- 2.4	0.7	4.2

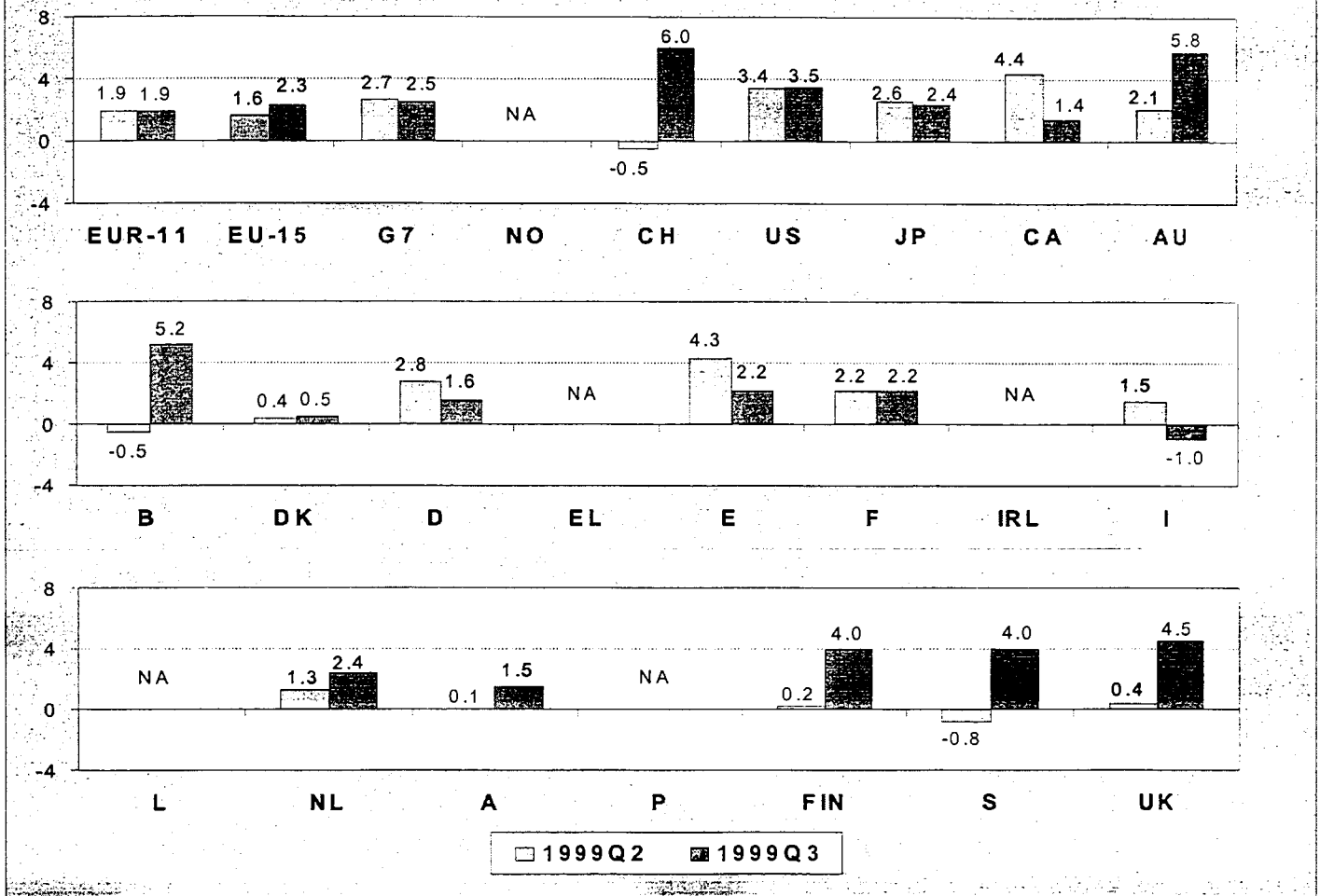
**Table 2.11: Imports, quarterly growth rates T/T-1, constant prices 1995**

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-15	0.6	0.6	0.7	1.9	1.9
EUR-11	0.9	0.6	0.9	1.6	2.3
G7	0.5	1.3	1.7	2.7	2.5
B	- 0.1	- 1.1	0.3	- 0.5	5.2
DK	4.0	0.2	0.8	0.4	0.5
D	0.5	0.0	0.7	2.8	1.6
EL	:	:	:	:	:
E	3.9	2.2	3.3	4.3	2.2
F	0.3	0.5	- 0.9	2.2	2.2
IRL	:	:	:	:	:
I	- 1.6	1.5	1.7	1.5	- 1.0
L	:	:	:	:	:
NL	1.7	1.3	0.2	1.3	2.4
A	0.5	2.1	2.3	0.1	1.5
P	4.0	- 2.7	:	:	:
FIN	2.2	- 2.6	1.7	0.2	4.0
S	1.0	- 0.1	2.1	- 0.8	4.0
UK	2.0	1.0	1.6	0.4	4.5
NO	:	:	:	:	:
CH	- 0.9	2.6	0.2	- 0.5	6.0
US	1.3	2.6	3.0	3.4	3.5
JP	0.0	- 0.8	2.4	2.6	2.4
CA	- 1.6	3.8	1.5	4.4	1.4
AU	0.2	1.7	2.3	2.1	5.8

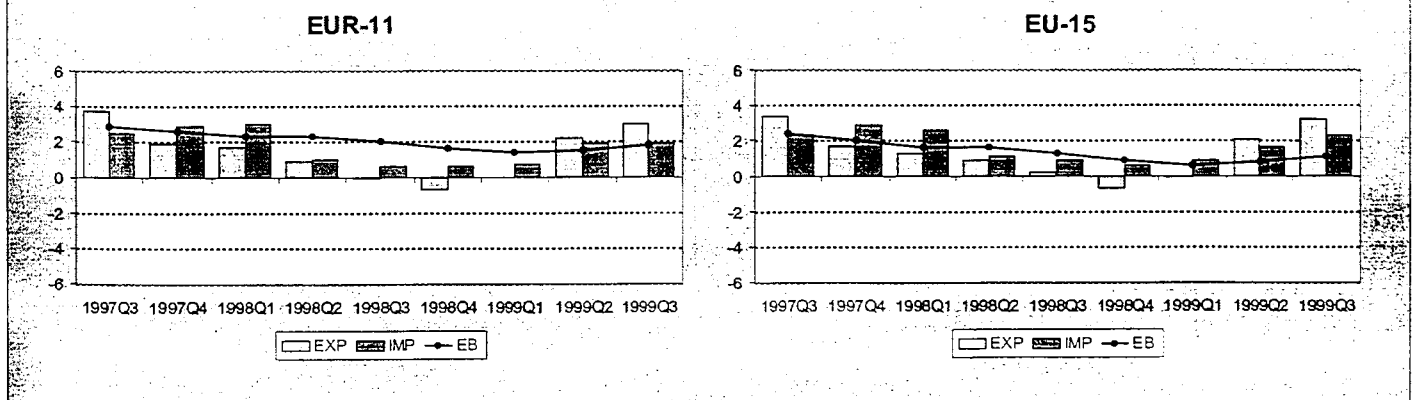
Graph 2.19: Exports, quarterly growth rates T/T-1, constant prices 1995



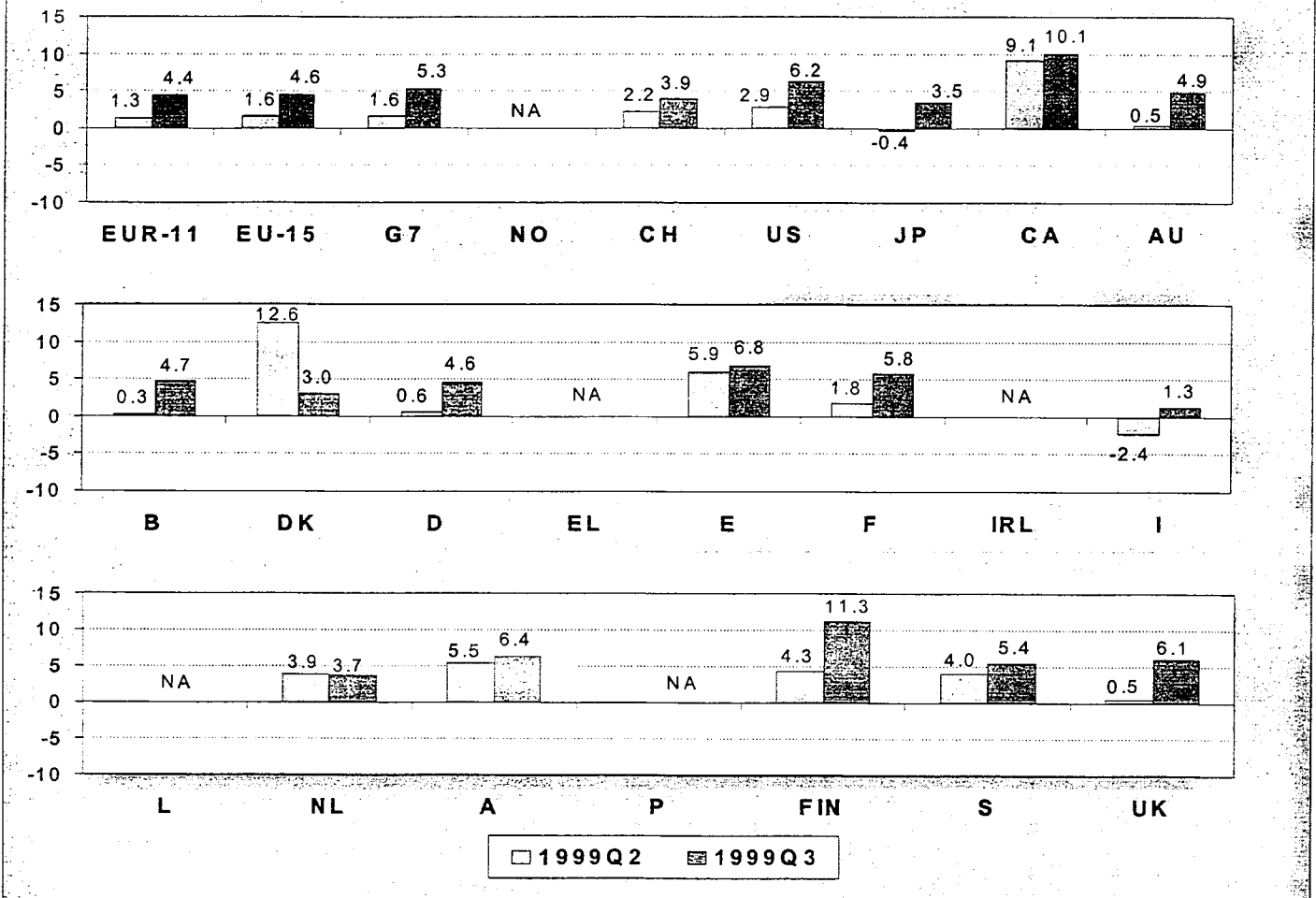
Graph 2.20: Imports, quarterly growth rates T/T-1, constant prices 1995



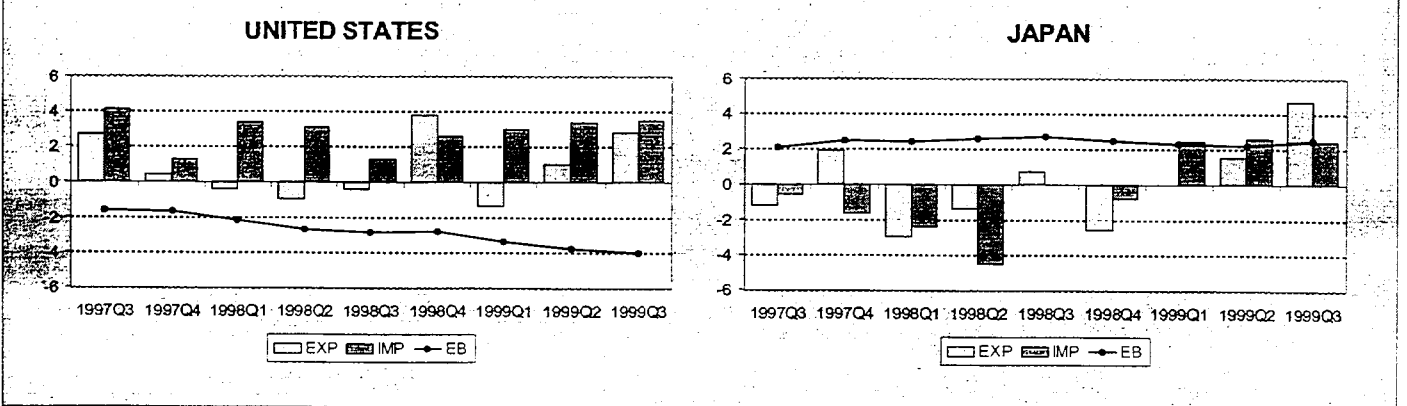
Graph 2.21: EUR-11 and EU-15, exports and imports, quarterly growth rates T/T-1, external balance, percentage of GDP, constants prices 1995



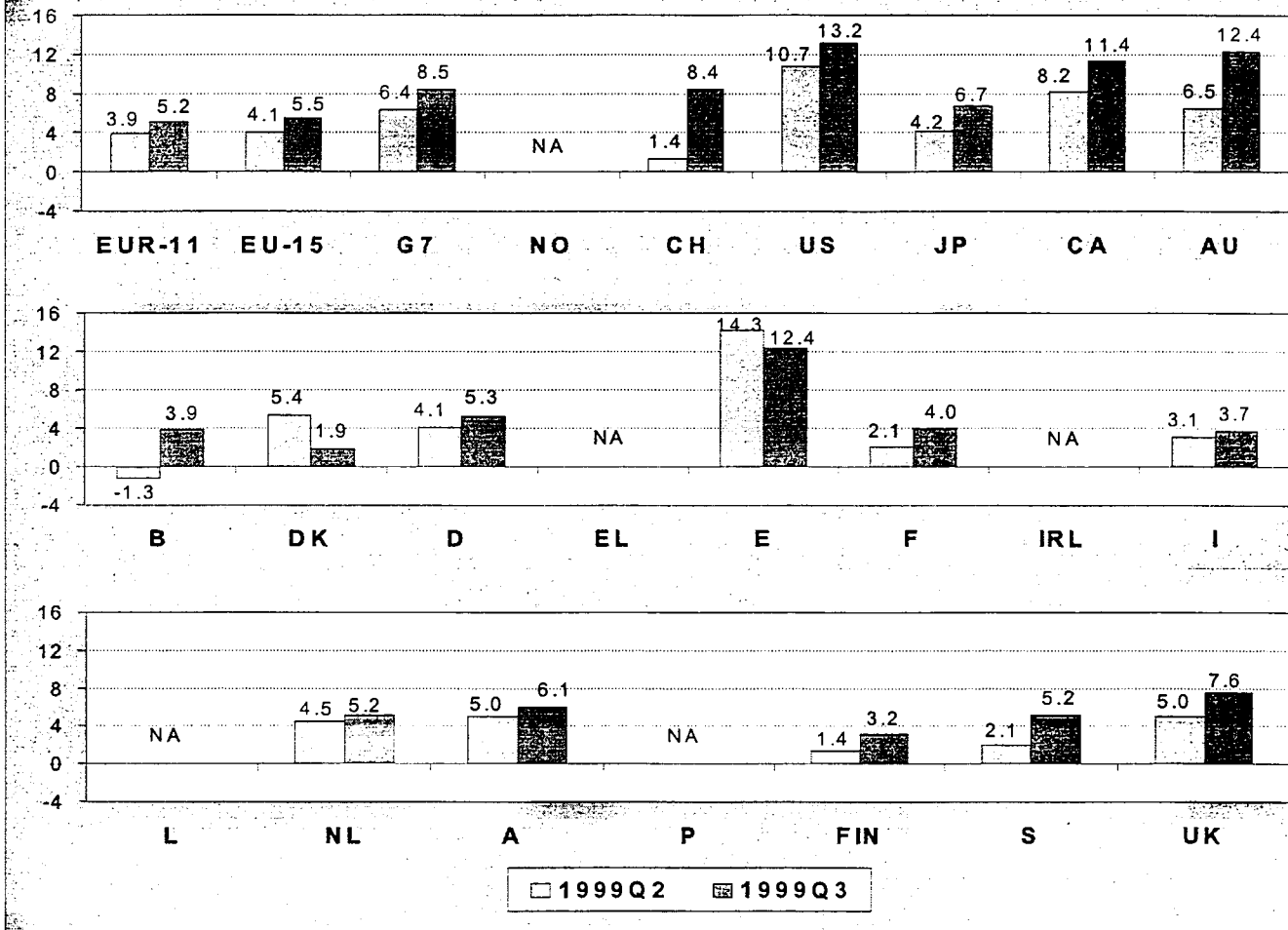
Graph 2.22: Exports, quarterly growth rates T/T-4, constant prices 1995



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

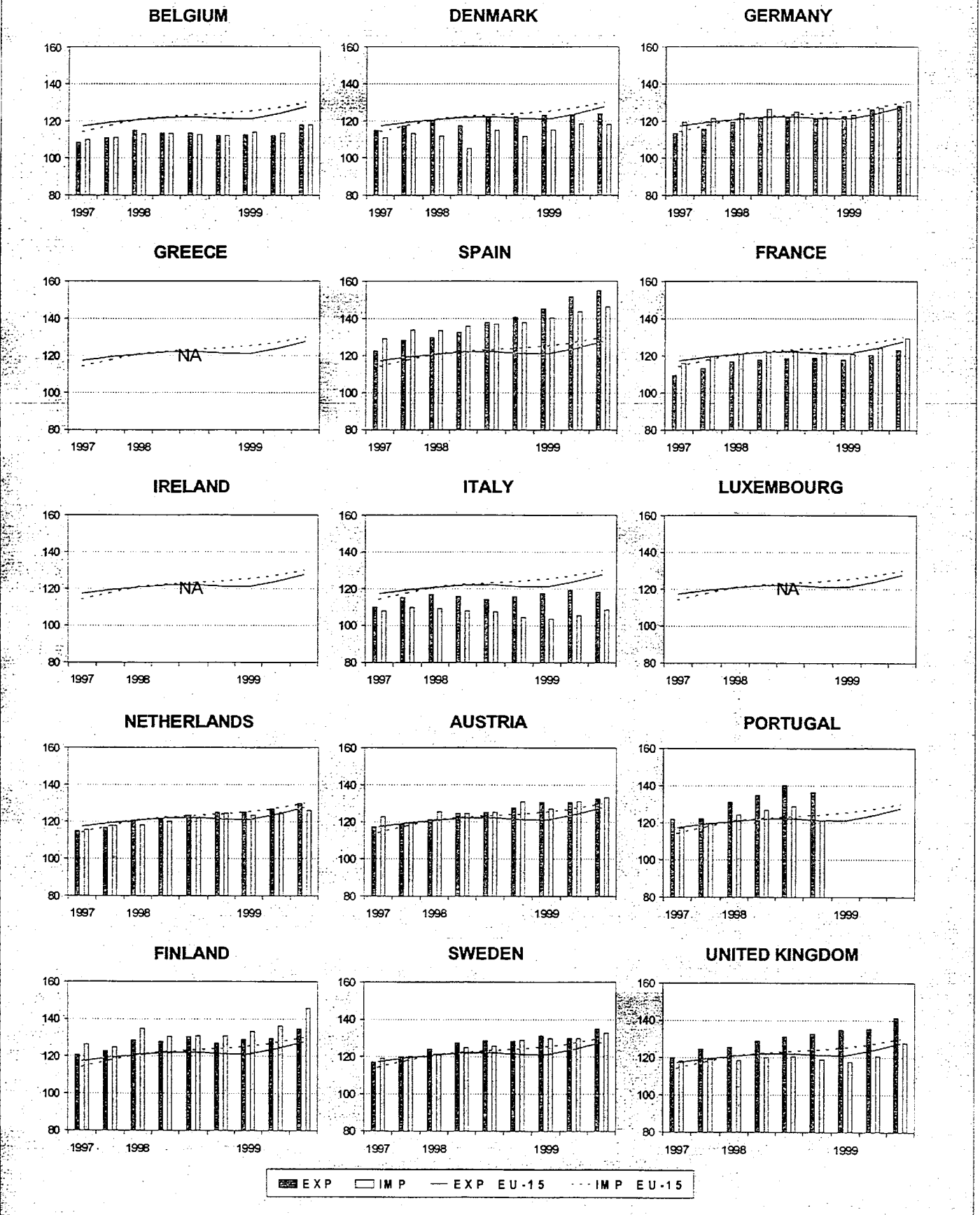


Graph 2.24: Imports, quarterly growth rates T/T-4, constant prices 1995





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



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

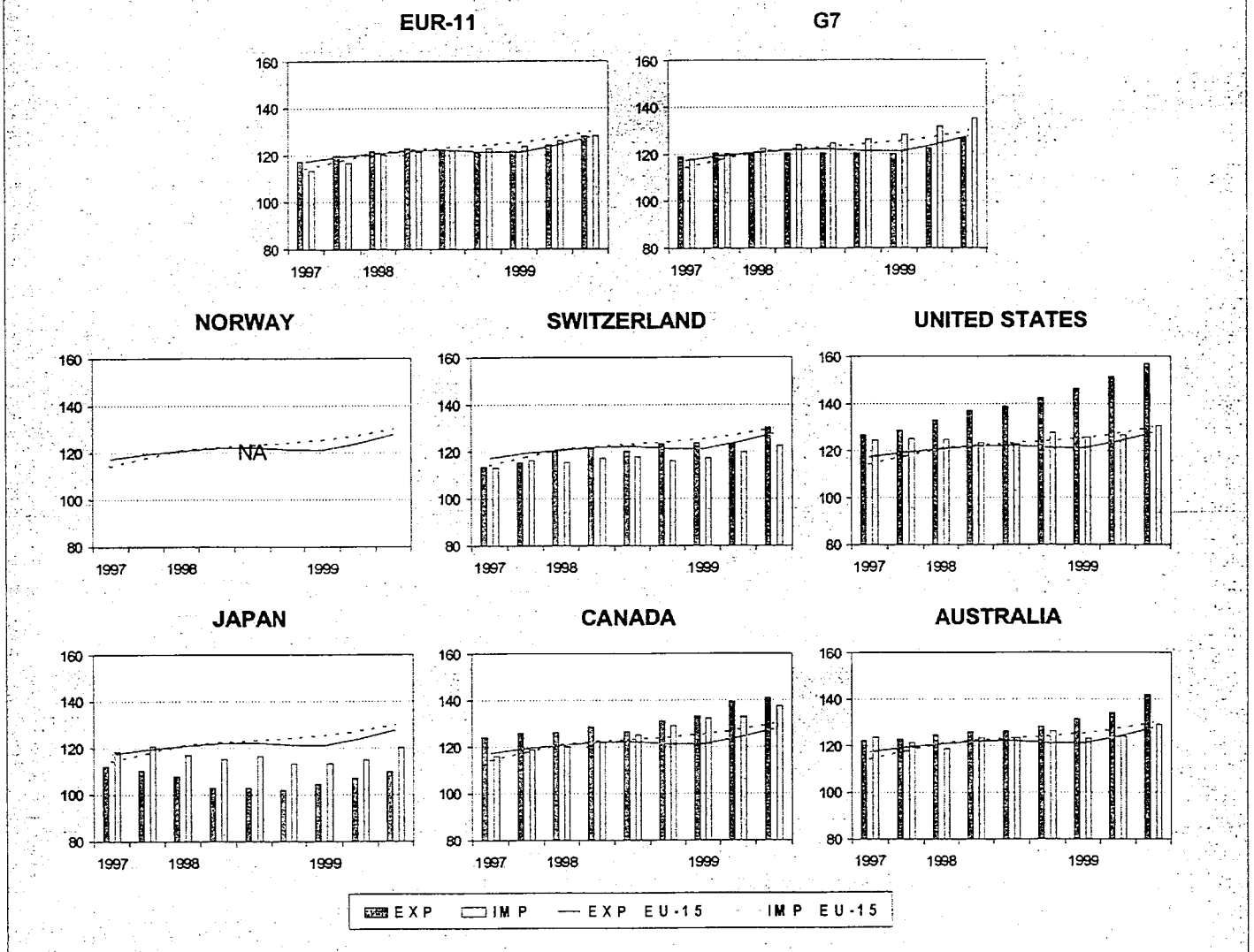


Table 2.9: Exports and imports of goods (G) and services (S), quarterly growth rates T/T-1, constant prices 1995

	Exports									Imports								
	1998		1999		1998		1999		1998		1999		1998		1999			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
B	S	B	S	B	S	B	S	B	S	B	S	B	S	B	S	B	S	
EUR-11	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
EU-15	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
G7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
B	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
DK	- 3.0	1.1	1.1	15.1	3.4	- 2.8	- 0.2	- 3.4	- 2.8	10.9	0.5	3.4	1.0	- 4.5	0.7	2.8		
D	- 1.7	- 6.2	1.4	- 3.6	2.7	6.9	3.4	- 1.2	0.2	- 0.8	0.5	1.6	2.7	3.5	2.3	- 1.7		
EL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
E	- 0.2	2.7	1.4	3.2	2.3	2.4	1.5	2.1	2.1	2.6	3.2	3.7	4.4	3.4	1.8	4.3		
F	- 0.7	- 0.1	- 0.7	- 1.3	2.8	2.1	5.4	0.7	1.0	- 2.2	- 0.4	- 4.0	1.9	3.9	2.5	0.3		
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
I	- 2.6	- 2.1	- 0.6	- 1.7	3.0	- 4.0	2.3	6.3	0.8	3.9	1.5	2.2	3.5	- 4.9	- 0.8	- 1.8		
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
NL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
A	- 0.3	14.2	2.6	- 16.0	- 2.6	21.1	6.4	- 7.4	1.5	0.5	5.9	- 4.2	3.5	- 14.0	3.8	21.0		
P	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
FIN	0.1	- 0.2	1.7	2.9	1.8	5.1	7.2	5.5	- 2.9	- 1.4	2.0	0.4	- 0.3	2.4	2.8	9.6		
S	1.1	1.3	1.7	- 2.1	- 0.6	3.0	3.7	- 2.0	- 0.1	2.7	0.9	2.6	- 0.3	0.2	3.9	1.3		
UK	- 1.3	- 1.2	- 1.7	0.6	2.2	3.6	8.1	- 0.2	0.4	3.4	1.1	3.6	0.3	0.5	5.7	- 0.3		
NO	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
CH	- 2.2	1.1	1.1	0.7	2.5	1.7	2.2	1.9	2.8	0.6	0.2	0.4	- 0.5	0.2	6.6	1.0		
US	4.5	2.1	- 2.4	1.0	1.1	0.8	4.0	0.0	3.1	0.4	3.0	2.9	3.7	2.2	4.1	0.9		
JP	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
CA	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
AU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		

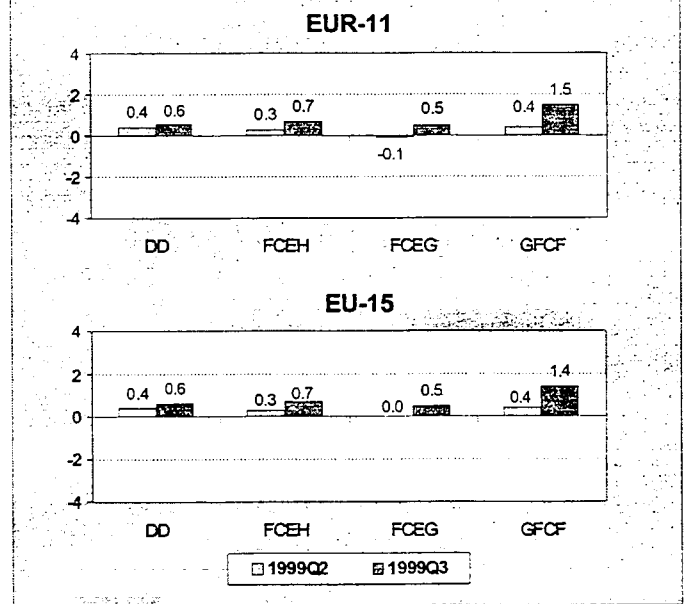
## 2.5. Domestic Demand

The growth of the domestic demand in the euro-zone and the European Union accelerated during the third quarter of 1999, compared to the previous quarter (+0.6%, vs. +0.4% for both).

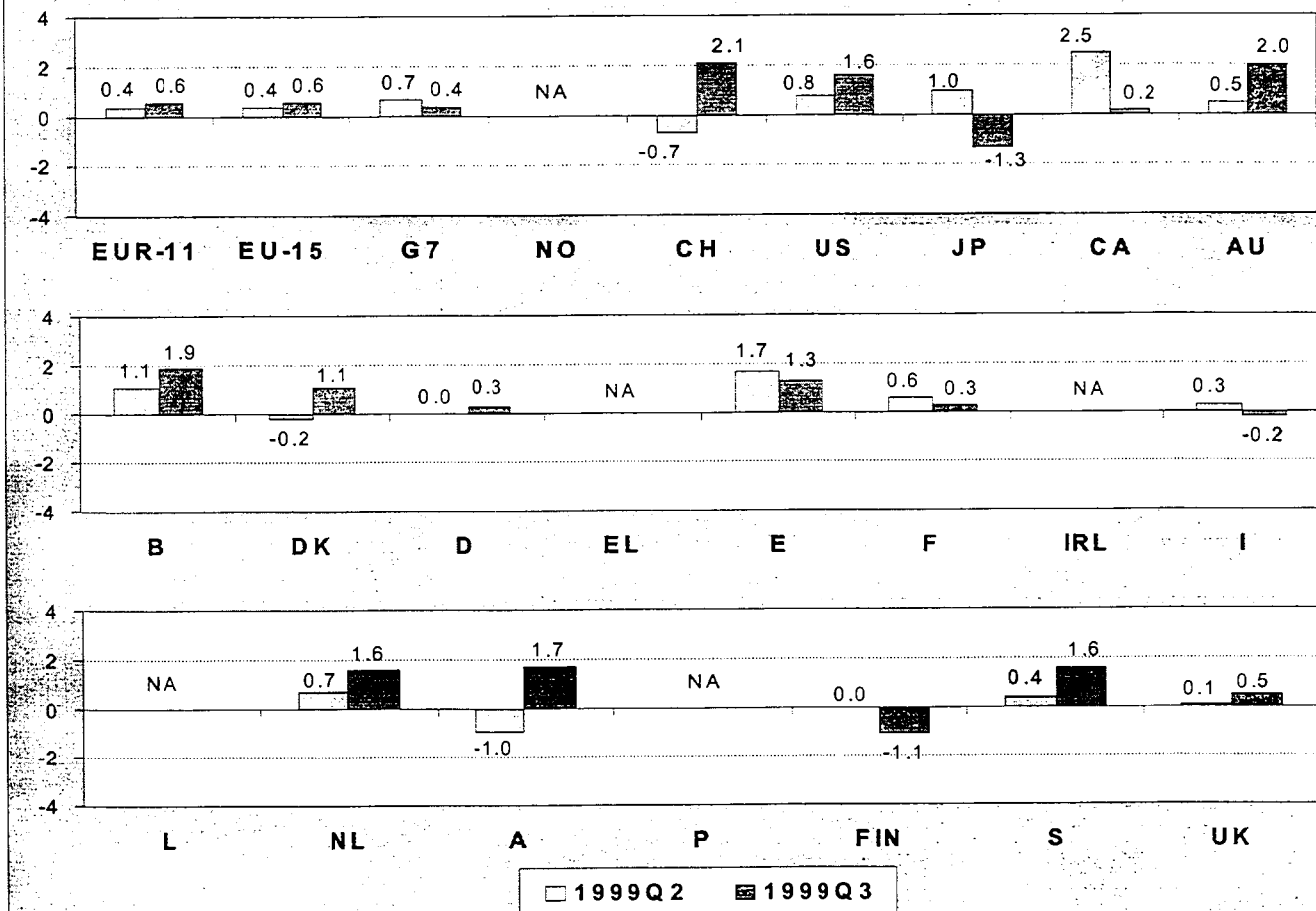
With regard to the economic partners of the EU, the growth of the domestic demand clearly accelerated in the United States (+1.6%), as well as in Australia (+2.0%). It strongly slowed down in Canada (+0.2%), and went into the negative in Japan (-1.3%). In Switzerland the domestic demand showed a recovery (+2.1%). It slowed down in the G7 (+0.4%).

Among the Member States of the EU, the domestic demand accelerated in Belgium (+1.9%), the Netherlands (+1.6%), Sweden (+1.6%), the United Kingdom (+0.5%), as well as in Germany (+0.3). It showed a recovery in Austria and Denmark (+1.7% and +1.1%, respectively). On the other hand, the domestic demand slowed down in Spain (+1.3%) and France (+0.3%), and dropped in Italy and Finland (-0.2% and -1.1%, respectively).

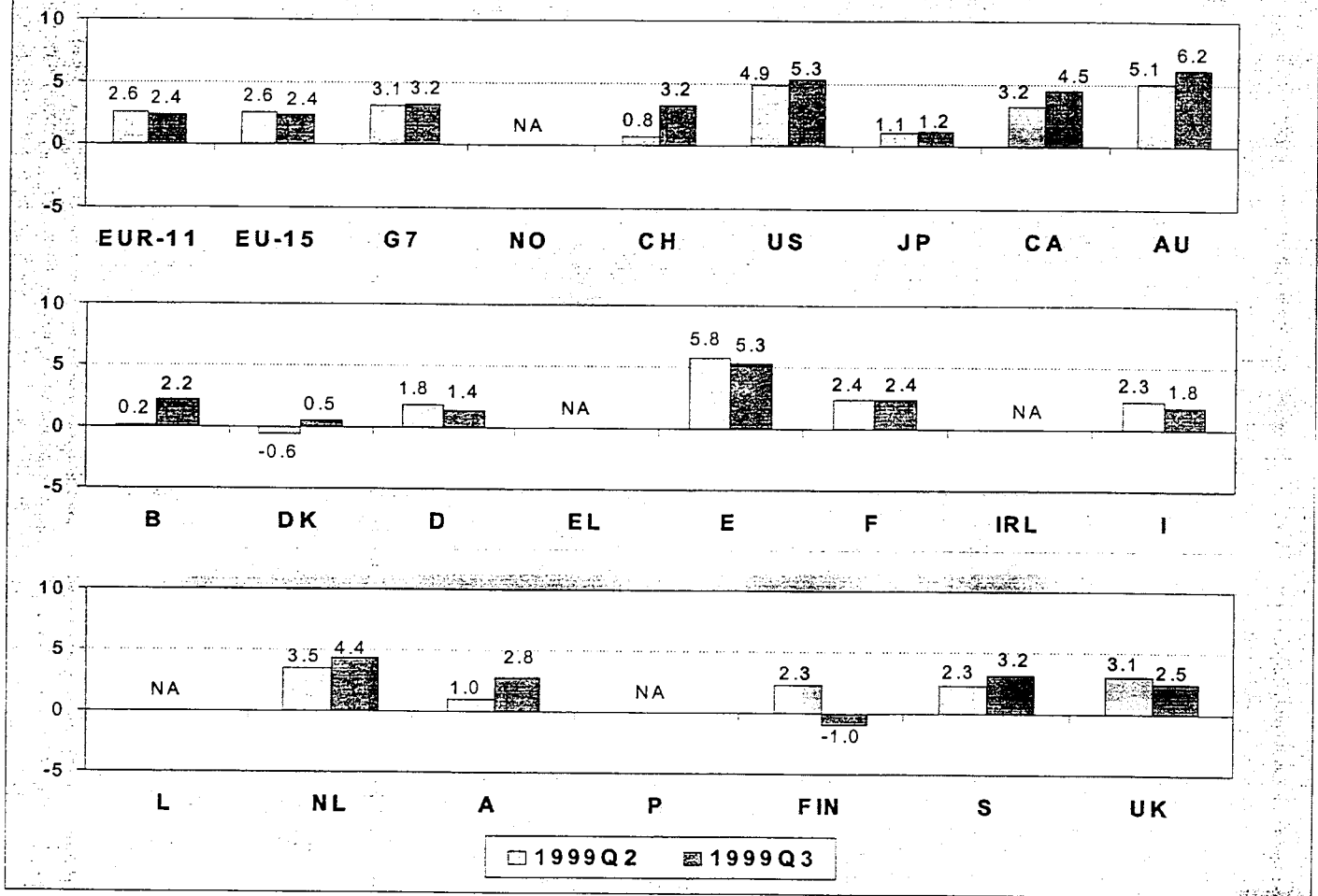
Graph 2.27: Domestic demand and components, quarterly growth rates T/T-1, constant prices 1995



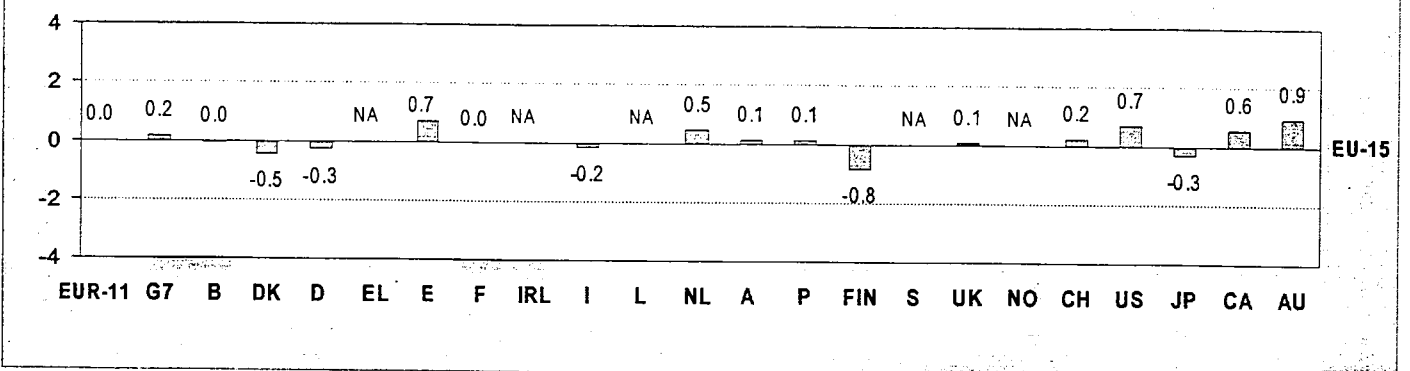
Graph 2.28: Domestic demand, quarterly growth rates T/T-1, constant prices 1995



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

During the third quarter of 1999 the growth of agriculture's value added at basic prices continued to record a negative pace in Belgium (-8.2%) and dropped in Denmark (-15.4%). It remained stable in Germany (+0.9%) and Italy (+0.4%), whilst slowed down in Spain (+0.4%). Conversely, it recovered in France (+0.5%) and Finland (+0.5%); it accelerated in Austria (+0.6%) and stagnated in the United Kingdom (+0.0%).

With regard to the industry value added, acceleration of the growth pace was noticed in Austria (+3.0%), Italy (+1.9%), Spain (+1.8%) and the United Kingdom (+1.2%). It remained stable in Belgium (+1.9%), France (+1.1%) and Germany (+0.5%). The value added of industry slowed down in Denmark (+0.5%) and Finland (+0.6%).

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

	Agriculture, hunting and fishing					Industry, including energy				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 0.2	0.9	0.8	- 3.3	- 8.2	- 0.1	- 0.9	- 0.7	1.9	1.9
DK	6.3	- 9.9	1.7	17.4	- 15.4	2.3	1.5	- 5.9	3.4	0.5
D	0.9	0.0	- 0.9	0.9	0.9	0.1	- 1.0	0.5	0.5	0.5
EL	:	:	:	:	:	:	:	:	:	:
E	- 1.9	- 1.0	- 1.8	1.7	0.4	0.6	- 0.3	0.3	0.7	1.8
F	0.4	0.6	0.3	- 0.1	0.5	- 0.4	0.7	0.4	1.1	1.1
IRL	:	:	:	:	:	:	:	:	:	:
I	- 0.7	- 4.8	5.5	0.4	0.4	0.4	- 1.2	- 1.6	0.7	1.9
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	0.8	1.3	0.2	0.1	0.6	- 1.6	- 0.2	0.0	0.8	3.0
P	:	:	:	:	:	:	:	:	:	:
FIN	- 2.0	3.0	- 1.1	- 0.9	0.5	2.7	0.7	1.2	0.9	0.6
S	:	:	:	:	:	:	:	:	:	:
UK	- 0.3	0.4	2.4	- 0.9	0.0	0.0	- 0.7	- 0.6	0.7	1.2
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

The rhythm of growth of the value added of the construction industry slowed down in Italy (+1.5%), Belgium (+1.4%), Austria (+1.2%) and France (+0.3%). It kept negative in Denmark (-0.6%) and Germany (-0.2%); it became negative in Finland (-0.3%). On the other hand, an acceleration was noticed in Spain (+2.4%) and the United Kingdom (+0.6%).

The value added of the commercial distribution and transport industry increased in Belgium (+2.6%), Spain (+1.5%), Austria (+1.3%) and Italy (+1.1%). It showed a recovery in Denmark (+5.5%) as well as Germany (+1.3%). It remained stable in France (+1.1%) and the United Kingdom (+1.0%). A slowdown was observed in Finland (+0.6%).

**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				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 1.2	- 1.6	4.0	1.5	1.4	0.8	- 0.7	1.1	1.0	2.6
DK	4.1	- 1.4	- 1.2	- 0.7	- 0.6	2.3	- 1.0	- 0.1	- 3.0	5.5
D	0.4	- 2.0	1.2	- 0.6	- 0.2	0.8	- 0.3	2.1	- 0.5	1.3
EL	:	:	:	:	:	:	:	:	:	:
E	3.1	3.0	0.5	2.2	2.4	0.8	1.1	1.0	1.2	1.5
F	0.4	1.7	1.6	0.4	0.3	0.6	0.4	0.7	1.1	1.1
IRL	:	:	:	:	:	:	:	:	:	:
I	0.1	1.1	0.6	2.0	1.5	0.6	0.6	0.1	0.4	1.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	0.6	- 1.0	0.2	1.3	0.1	0.7	0.7	1.1	0.9	1.3
P	:	:	:	:	:	:	:	:	:	:
FIN	3.3	2.9	1.0	0.6	- 0.3	1.6	0.5	- 1.6	2.2	0.6
S	:	:	:	:	:	:	:	:	:	:
UK	- 0.3	- 0.1	0.5	0.3	0.6	1.1	0.4	0.9	1.0	1.0
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

Value added of the financial services industry grew with a slower pace in Finland (+1.2%), Denmark (+0.8%), United Kingdom (+0.5%) and Belgium (+0.3%). A recovery was observed in Austria (+2.5), as well as an acceleration in France (+0.7%). The value added of the financial services industry remained stable in Germany (+1.0%), Spain (+0.7%) and Italy (+0.4%).

Finally, the growth of value added in the industry including the other economic activities recorded a slowdown in Belgium (+0.7%) and Finland (+0.2%); it went into the negative in Spain (-0.1%) and it remained stable in Italy and Austria (+0.0% and +0.6%). A recovery was noticed in Denmark (+1.9%), as well as in Germany (+0.3%). An acceleration was observed in France (+0.4%) and the United Kingdom (+0.4%).

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

	Financial services					Other services				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	- 1.4	0.6	1.5	0.7	0.3	- 0.1	0.2	0.7	1.0	0.7
DK	0.6	2.8	0.9	1.8	0.8	2.3	- 2.1	1.5	- 0.1	1.9
D	0.7	1.0	0.7	1.0	1.0	0.3	0.3	- 0.3	- 0.2	0.3
EL	:	:	:	:	:	:	:	:	:	:
E	0.6	1.3	0.7	0.7	0.7	0.6	0.2	0.4	0.4	- 0.1
F	0.4	0.7	0.3	0.6	0.7	0.1	0.6	0.3	0.0	0.4
IRL	:	:	:	:	:	:	:	:	:	:
I	0.5	- 0.6	1.0	0.4	0.4	0.4	0.2	0.0	0.0	0.0
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	1.3	3.1	- 0.5	- 2.7	2.5	0.4	0.4	0.7	0.6	0.6
P	:	:	:	:	:	:	:	:	:	:
FIN	0.8	1.3	0.9	1.8	1.2	0.2	0.0	0.1	0.4	0.2
S	:	:	:	:	:	:	:	:	:	:
UK	1.2	- 0.3	0.4	1.2	0.5	0.4	0.5	0.3	0.1	0.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

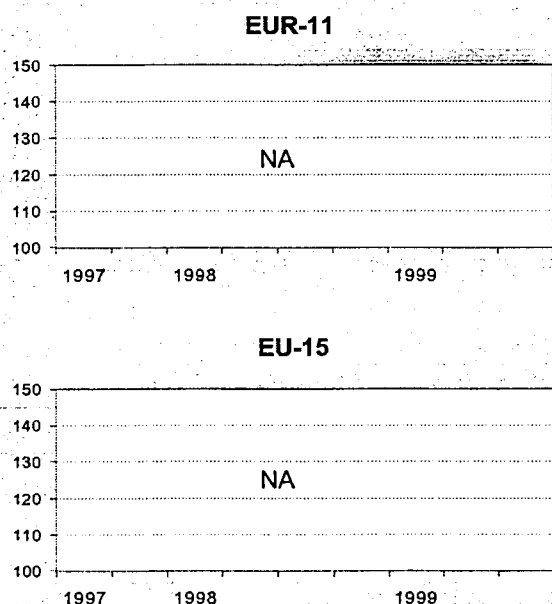
<sup>(1)</sup> basic prices





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

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



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

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:
EU-15	:	:	:	:	:
G7	:	:	:	:	:
B	20 607.4	20 547.1	20 425.7	21 210.0	21 696.9
DK	12 022.5	12 382.2	11 767.1	12 357.0	12 497.5
D	178 066.0	180 604.1	179 320.3	179 141.3	179 908.3
EL	:	:	:	:	:
E	52 538.1	53 116.3	53 089.1	54 426.0	55 467.3
F	47 283.9	48 028.3	47 748.9	48 924.4	49 632.2
IRL	:	:	:	:	:
I	119 747.1	118 397.1	120 382.7	119 370.4	121 229.3
L	:	:	:	:	:
NL	:	:	:	:	:
A	16 462.9	16 340.6	16 411.4	16 199.6	16 713.5
P	:	:	:	:	:
FIN	:	:	:	:	:
S	:	:	:	:	:
UK	100 619.1	95 687.9	95 823.1	103 340.4	104 318.9
NO	:	:	:	:	:
CH	:	:	:	:	:
US	:	:	:	:	:
JP	:	:	:	:	:
CA	:	:	:	:	:
AU	:	:	:	:	:

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

	Compensation of employees					Wages and salaries				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	28 666.9	28 906.7	29 492.7	29 486.2	29 599.9	21 106.5	21 289.8	21 709.4	21 763.4	21 853.7
DK	21 114.6	21 651.4	21 996.2	22 136.9	22 330.4	19 758.4	20 264.1	20 597.9	20 727.8	20 899.9
D	255 374.8	258 216.8	259 296.6	261 239.5	261 965.5	204 759.9	207 244.8	208 070.2	209 757.5	210 391.5
EL	:	:	:	:	:	:	:	:	:	:
E	65 733.4	67 074.7	68 383.3	69 095.0	70 439.8	:	:	:	:	:
F	168 320.7	171 058.5	172 713.9	174 344.6	175 764.3	121 926.3	123 695.9	124 786.1	126 020.3	127 092.4
IRL	:	:	:	:	:	:	:	:	:	:
I	108 718.0	110 124.8	110 156.6	111 084.2	111 788.1	77 913.0	78 965.2	78 821.7	79 523.2	80 005.9
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	24 779.2	25 216.9	25 548.3	25 902.0	26 254.8	19 648.8	19 969.0	20 226.2	20 519.0	20 746.0
P	:	:	:	:	:	:	:	:	:	:
FIN	13 989.3	14 349.1	14 315.1	14 835.4	14 975.3	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	172 868.4	168 855.6	176 353.2	186 403.8	188 681.5	149 931.9	146 496.1	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 130 388.5	1 090 673.3	1 162 989.1	1 250 600.3	1 281 177.6	945 696.1	913 542.7	974 377.0	1 048 478.5	1 075 134.4
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

**Table 4.3: Gross national income and disposable income <sup>1</sup>, Mio euro, current prices**

	Gross national income					Disposable income				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	56 625.4	56 867.5	57 338.2	58 151.1	58 962.4	56 091.0	56 323.5	56 900.4	57 687.6	58 500.0
DK	38 746.5	39 231.7	39 514.5	40 163.0	40 310.0	38 329.6	38 317.8	38 867.3	39 315.5	39 622.1
D	479 616.8	484 162.2	485 972.7	488 718.3	488 109.9	474 558.4	478 552.0	481 345.5	483 830.4	483 257.7
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	326 359.7	330 884.3	332 340.2	335 563.3	338 993.9	324 405.4	328 364.4	329 298.3	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	263 398.0	264 542.9	269 453.4	267 866.7	271 372.0	261 499.0	263 045.2	268 446.9	266 347.5	269 585.9
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	46 715.4	47 206.1	47 346.0	47 587.6	47 902.8	46 457.9	46 928.4	47 121.8	47 312.9	47 514.7
P	:	:	:	:	:	:	:	:	:	:
FIN	28 233.7	28 917.8	28 927.3	29 617.2	29 813.2	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	322 798.8	310 230.6	317 344.6	336 503.6	340 129.4	321 661.5	308 516.4	317 685.3	336 299.9	339 387.5
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	1 962 164.5	1 896 947.8	2 019 009.9	2 160 041.8	2 213 092.7	1 258 154.3	1 219 267.1	1 297 482.3	:	:
JP	803 162.4	889 552.8	967 245.8	994 165.5	1 054 500.3	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

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

	Savings					Net lending/borrowing				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	14 021.0	13 715.9	13 888.6	14 441.1	14 848.9	2 299.6	2 535.5	3 091.7	2 864.9	2 460.4
DK	8 349.4	7 851.1	8 200.3	8 897.3	8 387.3	8.1	- 770.6	285.2	345.2	- 64.8
D	105 607.5	105 157.8	105 454.0	105 760.7	101 675.5	573.9	- 2 258.4	- 971.5	- 2 127.0	- 6 176.4
EL	:	:	:	:	:	:	:	:	:	:
E	:	:	:	:	:	:	:	:	:	:
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	56 487.9	55 975.1	59 680.2	55 507.5	57 044.1	5 581.6	5 102.4	6 499.1	2 453.5	3 066.1
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	10 409.9	10 526.4	10 383.8	10 155.5	10 190.1	146.1	150.1	- 1 032.5	- 1 734.6	- 2 446.1
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	60 471.2	54 398.8	52 926.2	55 173.4	55 928.1	2 463.9	- 2 252.3	- 5 270.9	- 4 014.7	- 3 864.4
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	372 225.7	357 999.6	385 114.6	404 361.8	413 803.0	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:

<sup>1</sup> Disposable income = gross national disposable income

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

	Total employment					Employees				
	1998		1999			1998		1999		
	Q3	Q4	Q1	Q2	Q3	Q3	Q4	Q1	Q2	Q3
EUR-11	:	:	:	:	:	:	:	:	:	:
EU-15	:	:	:	:	:	:	:	:	:	:
G7	:	:	:	:	:	:	:	:	:	:
B	3 863.0	3 879.0	3 890.0	3 885.0	3 886.0	3 170.0	3 187.0	3 197.0	3 193.0	3 194.0
DK	2 750.0	2 761.0	2 775.0	2 733.0	2 777.0	2 543.0	2 556.0	2 567.0	2 528.0	2 571.0
D	35 978.0	36 067.0	36 098.0	36 071.0	36 017.0	31 977.0	32 071.0	:	:	:
EL	:	:	:	:	:	:	:	:	:	:
E	14 703.8	14 835.8	14 945.7	15 080.6	15 180.6	12 107.1	12 232.9	12 366.0	12 509.6	12 624.8
F	:	:	:	:	:	:	:	:	:	:
IRL	:	:	:	:	:	:	:	:	:	:
I	21 821.0	21 931.2	22 035.5	22 087.6	22 233.5	15 894.7	16 011.3	16 124.0	16 221.3	16 337.8
L	:	:	:	:	:	:	:	:	:	:
NL	:	:	:	:	:	:	:	:	:	:
A	3 965.1	3 973.9	3 993.3	4 006.5	4 028.0	3 195.4	3 206.0	3 226.9	3 240.4	3 256.8
P	:	:	:	:	:	:	:	:	:	:
FIN	:	:	:	:	:	:	:	:	:	:
S	:	:	:	:	:	:	:	:	:	:
UK	:	:	:	:	:	:	:	:	:	:
NO	:	:	:	:	:	:	:	:	:	:
CH	:	:	:	:	:	:	:	:	:	:
US	:	:	:	:	:	:	:	:	:	:
JP	:	:	:	:	:	:	:	:	:	:
CA	:	:	:	:	:	:	:	:	:	:
AU	:	:	:	:	:	:	:	:	:	:



## 5. Prices and exchange rates

Prices, measured by the GDP implicit deflator, increased in the euro-zone during the third quarter of 1999 (+0.2% vs. +0.1% in the previous quarter). Meanwhile, in the European Union the inflation measured by the GDP implicit deflator slowed down (+0.3%), after the big rise recorded in the two previous quarters (+0.9% and +1.1%, respectively). In the United States, prices expressed in national currency, grew according to a stable pace (+0.3%). Inflation recorded an acceleration in Canada (+0.8%), Australia (+0.3%) and Switzerland (+0.8%). Conversely, in Japan prices continued to decrease (-0.5%).

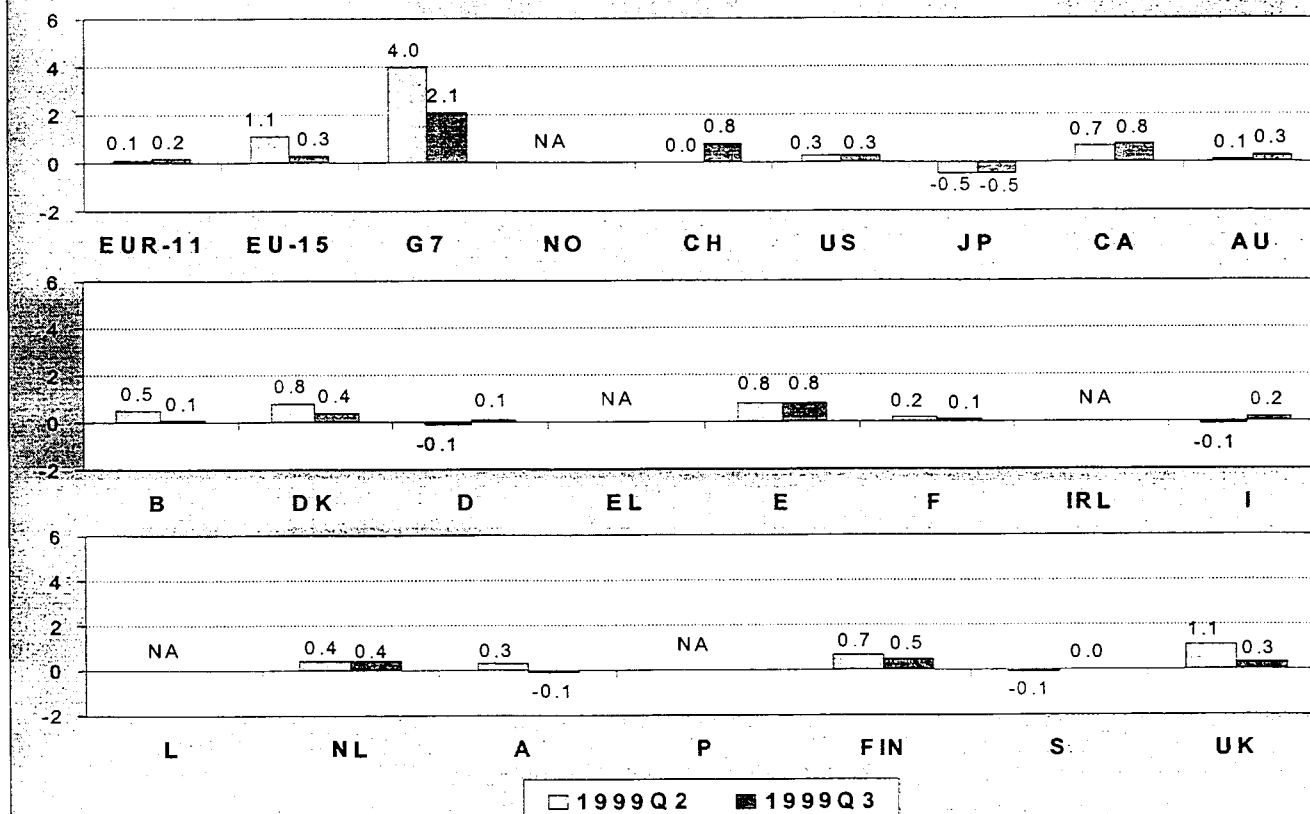
With respect to the EU Member States, a resumption of the prices' growth in national currency was recorded in Germany (+0.1%) and Italy (+0.2%). A slow down of inflation was recorded in Belgium (+0.1%), Denmark (+0.4%), France (+0.1%), Finland (+0.5%), as well as in the United Kingdom (+0.3%). Prices grew according to a stable pace in Spain (+0.8%) and in the Netherlands (+0.4%). They dropped in Austria (-0.1%).

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

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
B	40.6090	40.3731	40.3399	40.3399	40.3399
DK	7.50067	7.44312	7.43610	7.43245	7.43687
D	1.96899	1.95715	1.95583	1.95583	1.95583
EL	332.691	331.531	322.670	324.960	326.120
E	167.148	166.430	166.386	166.386	166.386
F	6.60151	6.56275	6.55957	6.55957	6.55957
IRL	0.784565	0.786603	0.787564	0.787564	0.787564
I	1943.12	1937.04	1936.27	1936.27	1936.27
L	40.6090	40.3731	40.3399	40.3399	40.3399
NL	2.22044	2.20649	2.20371	2.20371	2.20371
A	13.8539	13.7698	13.7603	13.7603	13.7603
P	201.619	200.706	200.482	200.482	200.482
FIN	5.98866	5.95228	5.94573	5.94573	5.94573
S	8.94568	9.37512	8.97515	8.90384	8.74461
UK	0.676174	0.702387	0.686786	0.657835	0.657791
NO	8.53705	8.82469	8.59788	8.24041	8.22274
CH	1.64185	1.60036	1.59939	1.59968	1.60197
US	1.11767	1.17696	1.12161	1.05691	1.04857
JP	156.271	140.555	130.748	127.701	118.731
CA	1.69045	1.81448	1.69582	1.55722	1.55846
AU	1.86726	1.88714	1.76987	1.61801	1.61314

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

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

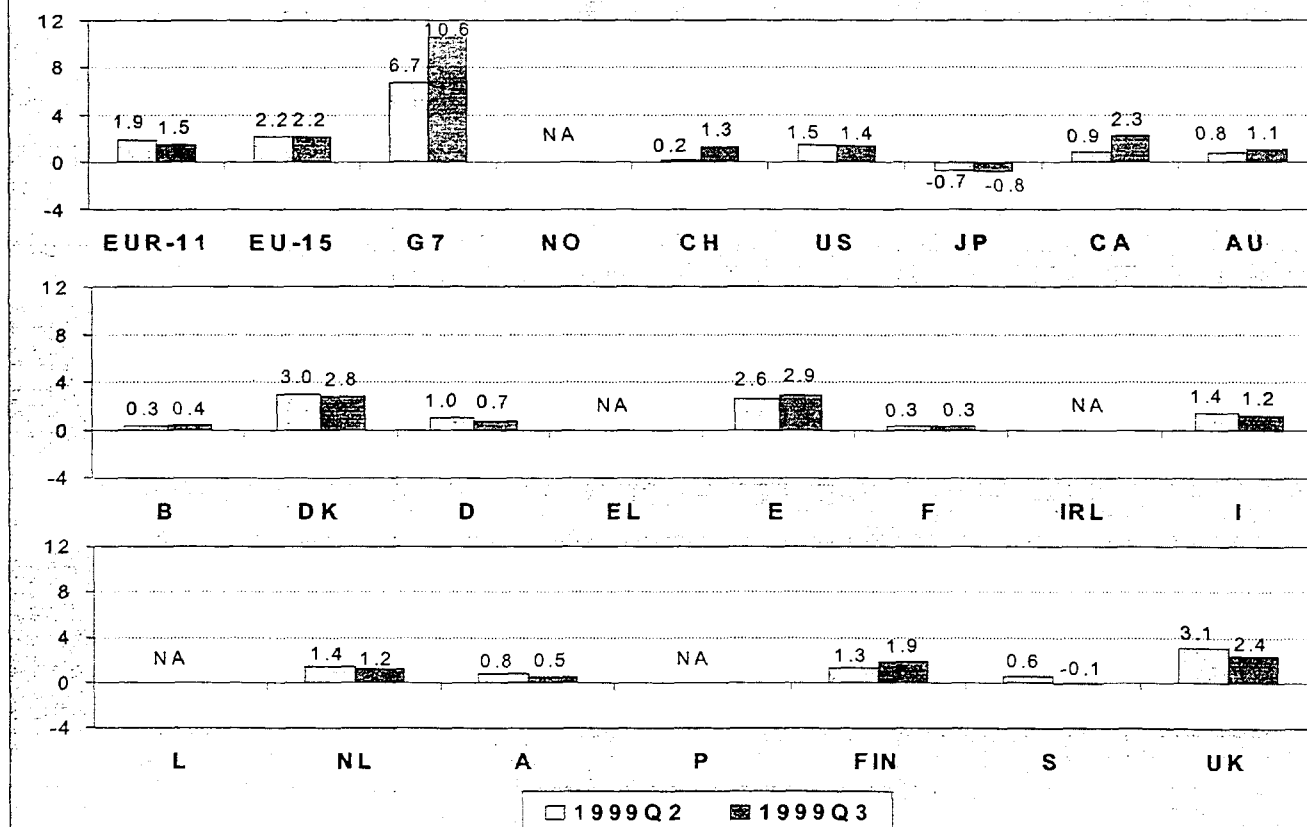


**Table 5.2: GDP deflator, national currency, volume indices 1995=100**

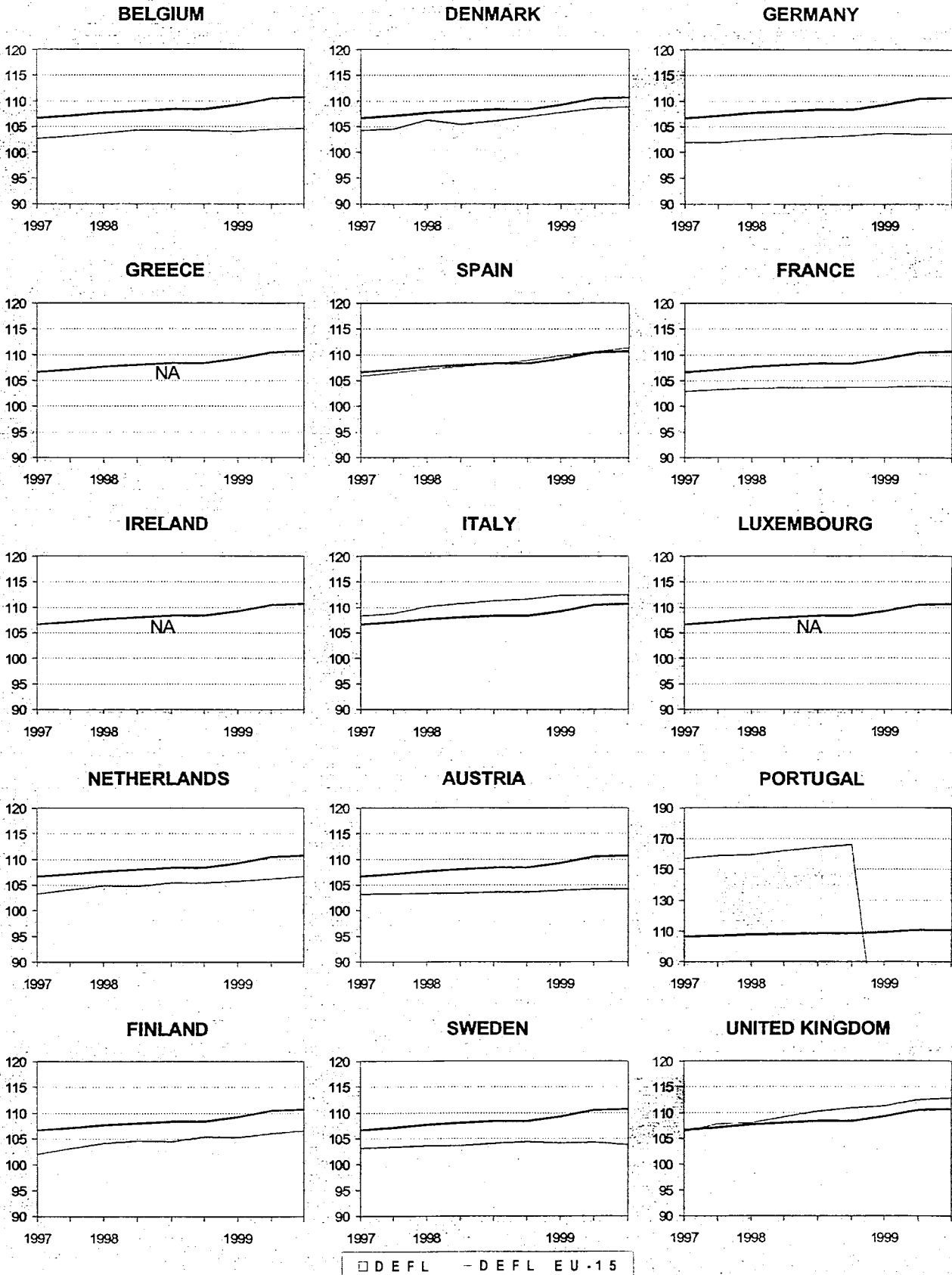
	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	104.1	104.8	105.3	105.4	105.6
EU-15	108.4	108.4	109.3	110.5	110.8
G7	106.8	106.6	111.3	115.7	118.1
B	104.3	104.2	104.1	104.6	104.7
DK	106.1	107.0	107.8	108.6	109.0
D	103.1	103.3	103.8	103.7	103.8
EL	:	:	:	:	:
E	108.3	109.0	109.8	110.6	111.4
F	103.7	103.8	103.8	104.0	104.0
IRL	:	:	:	:	:
I	111.3	111.7	112.5	112.4	112.6
L	:	:	:	:	:
NL	105.4	105.4	105.8	106.2	106.7
A	103.7	103.7	104.0	104.2	104.2
P	164.3	166.2	:	:	:
FIN	104.6	105.5	105.3	106.1	106.6
S	104.1	104.4	104.2	104.3	103.9
UK	110.3	111.0	111.3	112.6	112.9
NO	:	:	:	:	:
CH	100.3	100.3	100.8	100.8	101.6
US	105.0	105.2	105.7	106.1	106.4
JP	98.8	99.0	99.0	98.5	98.0
CA	101.5	101.6	102.3	103.0	103.9
AU	103.9	103.6	104.6	104.7	105.0

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

	1998		1999		
	Q3	Q4	Q1	Q2	Q3
EUR-11	104.7	105.4	105.6	106.3	106.6
EU-15	109.1	109.0	109.9	111.6	111.9
G7	108.4	107.9	112.7	117.7	120.4
B	104.5	104.7	104.9	105.6	105.5
DK	105.2	106.0	106.2	106.9	107.7
D	104.8	104.8	104.8	105.5	105.7
EL	:	:	:	:	:
E	108.4	109.0	109.7	110.4	111.2
F	104.1	104.2	104.4	104.9	105.0
IRL	:	:	:	:	:
I	109.9	110.2	110.6	111.4	112.0
L	:	:	:	:	:
NL	106.0	106.3	107.0	107.5	108.3
A	104.9	105.1	105.2	105.2	105.4
P	157.5	158.7	:	:	:
FIN	105.0	105.9	105.5	105.9	106.2
S	104.7	104.9	105.4	105.5	105.6
UK	108.6	109.6	110.0	111.1	111.2
NO	:	:	:	:	:
CH	101.4	101.2	101.2	101.7	102.0
US	104.9	105.2	105.5	106.1	106.6
JP	101.6	102.1	101.9	101.5	101.5
CA	104.7	105.0	105.0	105.4	106.0
AU	104.8	105.0	105.4	105.7	106.2

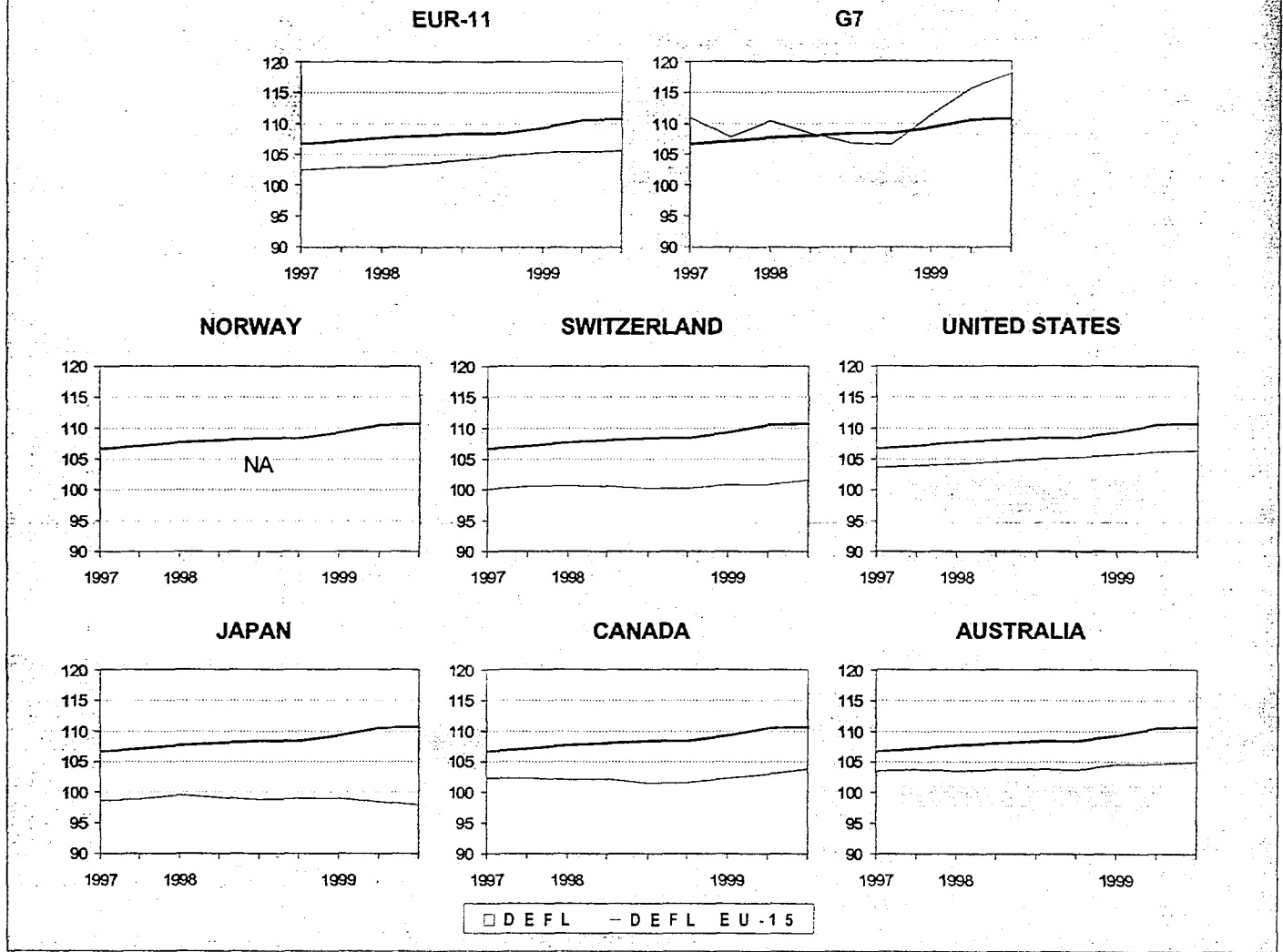
**Graph 5.2: GDP deflator, quarterly growth rates T/T-4, national currency**


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

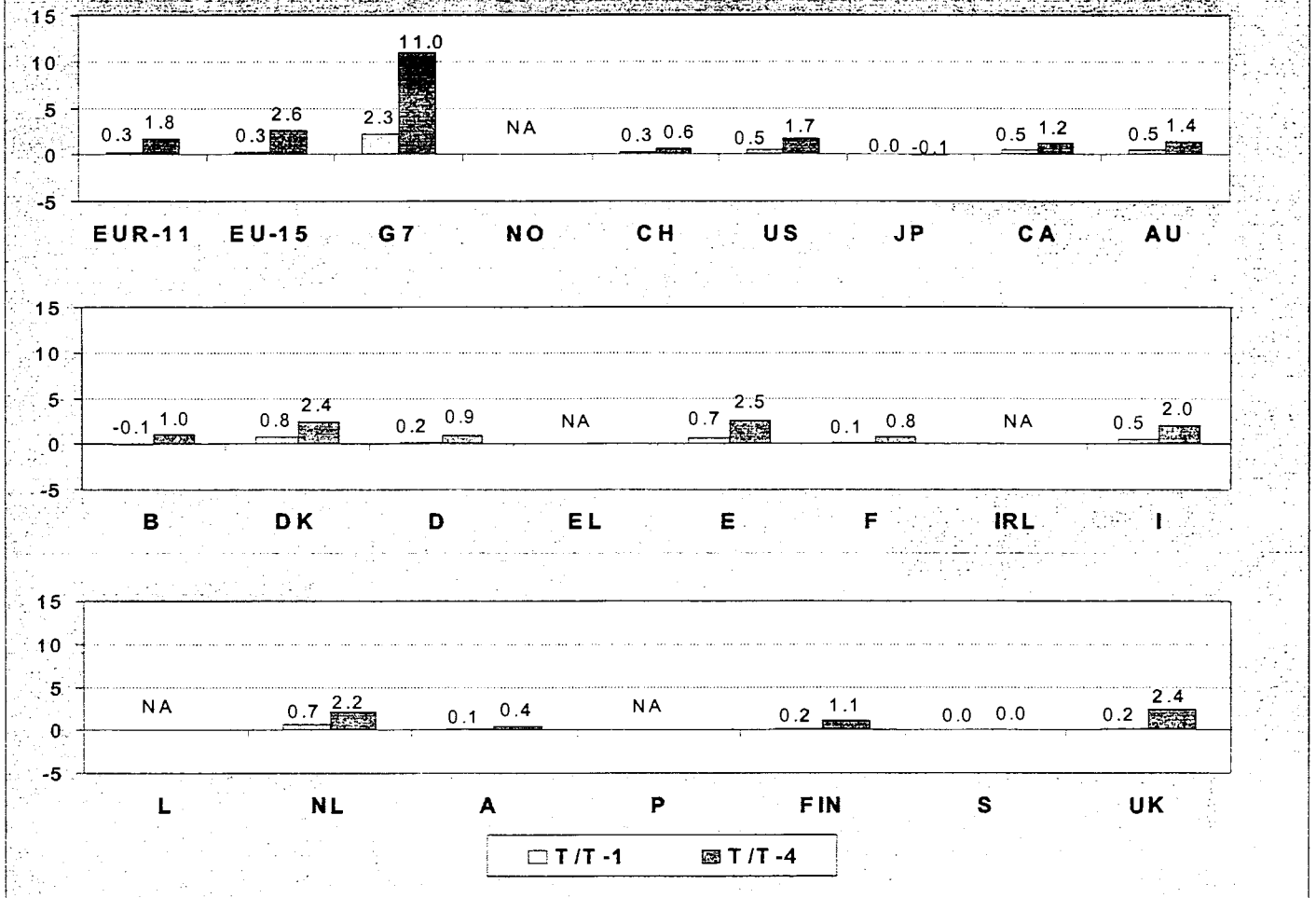




Graph 5.4: GDP deflator for the EUR-11, the EU-15 and the economic partners, national currency, volume indices 1995=100



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



## 6. Quarterly report: The European Union Enlargement

### Introduction: general background

Enlargement is one of the most important challenges for the European Union (EU) as it prepares for the 21<sup>st</sup> century. It is a unique, historic task to further the integration of the continent by peaceful means, extending a zone of stability and prosperity to new members.

The 1993 Copenhagen European Council opened up the perspective of enlargement towards the Candidate Countries in Eastern and Central Europe and Cyprus.

Subsequently, an ambitious strategy of pre-accession was launched at Essen summit. The Madrid European Council in December 1995 reaffirmed the decisions for launching the accession negotiations with the countries applying for European Union membership. It called on the Commission to submit the opinions on the individual applications and to embark on the preparation of a composite paper on enlargement.

In March 1998 the EU formally launched the process that will make enlargement possible. By beginning of 2000, it embraces thirteen applicant countries: Bulgaria,

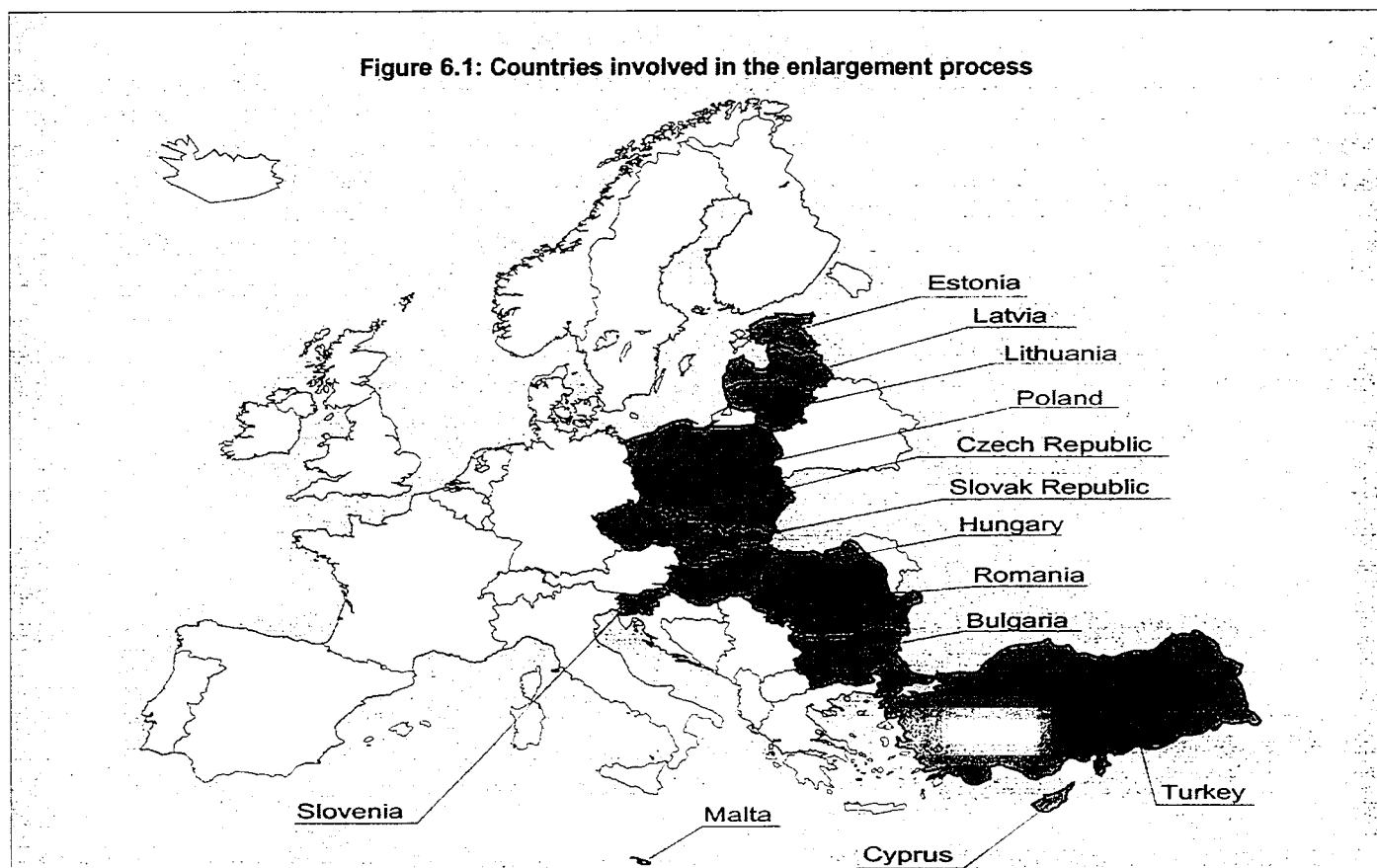
Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, Romania, the Slovak Republic, Slovenia and Turkey.

The recent steps towards the enlargement were scheduled in December 1997: in Luxembourg, at its summit, the European Council decided that the enlargement process should encompass three initiatives:

- 12 March 1998: launch of the European Conference, a multilateral framework bringing together ten central European countries, Cyprus and Turkey;
- 30 March 1998: launch of the accession process, covering ten central European countries and Cyprus;
- 31 March 1998: the accession negotiations, which the European Council decided to open on with six countries, as recommended by the European Commission: Cyprus, the Czech Republic, Estonia, Hungary, Poland and Slovenia.

Malta, which had 'frozen' its application for membership in 1996, reactivated it in October 1998.

Figure 6.1: Countries involved in the enlargement process



The enlargement is not a new process in the history of the EU. The EU itself is the fruit of a history of successful enlargements. The Treaties of Paris (1951), establishing the European Coal and Steel Community (ECSC), and Rome (1957), establishing the European Economic Community (EEC) and EURATOM, were signed by six founding members: Belgium, France, Germany, Italy, Luxembourg and the Netherlands. The EU then underwent four successive enlargements:

- 1973 Denmark, Ireland and the United Kingdom
- 1981 Greece
- 1986 Portugal and Spain
- 1995 Austria, Finland and Sweden

However, the enlargement facing the EU today poses a unique challenge, since it is without precedent in terms of scope and diversity: the number of candidates, the area (increase of 34%) and population (increase of 105 million), the wealth of different histories and cultures.

Third countries will significantly benefit from an enlarged Union. A single set of trade rules, a single tariff, and a single set of administrative procedures will apply not only just across the existing Member States but across the Single Market of the enlarged Union. This will simplify dealings for third-country operators within Europe and improve conditions for investment and trade.

### From co-operation to accession

Soon after the fall of the Berlin Wall in 1989, the European Community quickly established diplomatic relations with the Central European countries. It removed long-standing import quotas on a number of products, extended the Generalised System of Preferences (GSP) and, over the next few years, concluded Trade and Co-operation Agreements with Bulgaria, the former Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania and Slovenia.

In the meantime, the European Community's Phare Programme, created in 1989, set out to provide financial support for the countries efforts to reform and rebuild

their economies. Phare soon became the world's largest assistance programme in central Europe, providing technical expertise and investment support.

During the 1990s, the European Community and its Member States progressively concluded Association Agreements, so called 'Europe Agreements', with ten countries of central Europe. The Europe Agreements provide the legal basis for bilateral relations between these countries and the EU. The European Community had already established similar Association Agreements with Turkey (1963), Malta (1970) and Cyprus (1972). In the case of Turkey, a Customs Union entered into force in December 1995.

### Accession criteria

In 1993, at the Copenhagen European Council, the Member States took a decisive step towards the current enlargement, agreeing that 'the associated countries in Central and Eastern Europe that so desire shall become members of the European Union.' Thus, enlargement was no longer a question of 'if' but 'when'. Here too, the European Council provided a clear response:

'Accession will take place as soon as an applicant is able to assume the obligations of membership by satisfying the economic and political conditions required'.

At the same time, the Member States designed the membership criteria (to be achieved by the candidate country) that are often referred to as the Copenhagen Criteria (see frame).

At the same time the Candidate Country has to create the conditions for its integration through the adjustment of its administrative structures, so that European Community legislation transposed into national legislation is implemented effectively through appropriate administrative and judicial structures.

The Luxembourg European Council (December 1997) also underlined that 'as a prerequisite for enlargement of the Union, the operation of the institutions must be strengthened and improved in keeping with the institutional provisions of the Amsterdam Treaty'.

### The Copenhagen Criteria

(Candidate Country membership criteria)

- stability of institutions guaranteeing democracy, the rule of law, human rights and respect for and protection of minorities;
- existence of a functioning market economy as well as the capacity to cope with competitive pressure and market forces within the Union;
- ability to take on the obligations of membership including adherence to the aims of political, economic and monetary union.

## The role of Eurostat

Eurostat plays an important role in the accession preparations. It has to provide adequate macro-economic statistics from the Candidate Countries, together with a quality assessment of the data and the underlying compilation methods and data sources. Therefore Eurostat's national accountants started in 1996 to establish closer working relations with their colleagues in Candidate Countries through the creation of a special National Accounts working group for Candidate Countries. A work programme was adopted in June 1996 to improve the quality of National Accounts data in terms of reliability, exhaustiveness and correspondence with the "European System of Accounts 1995" (ESA 95), which is the legal framework for National Accounts in the EU. In the following years, this programme has been revised according to the progress made. By now Candidate Countries compilers already fully participate in all Eurostat National Accounts working groups so that they can be considered members of what is usually called the European Statistical System.

In the context of the accession process at the occasion of the screening all Candidate Countries expressed their commitment to fully comply with EU law and practices before accession. Therefore Candidate Countries have started to deliver regularly data<sup>1</sup> to Eurostat. However, despite the considerable progress made by Candidate Countries their data do not yet have the degree of harmonisation and hence of comparability that is standard among Member States.

Technical assistance has played an important role in enhancing the capacity of National Accounts compilers in Candidate Countries to comply with EU law and practices. The work programme contained a series of well-targeted technical assistance activities ranging from estimation methods for final consumption expenditure of households to FISIM or the compilation of supply and use tables or the calculation of the capital stock and the consumption of fixed capital. Later these activities were supported by a pilot project on exhaustiveness. All this allowed Member States experts to look more closely into Candidate Countries compilation systems

### Assessments of the Candidate Countries' National Accounts

Projects launched in 1997 (areas of weakness):

1. Estimation methods at constant prices
2. General Government and NPISH
3. Final consumption expenditure of households
4. Banking and insurance, FISIM
5. Exhaustiveness of National Accounts
6. Use of registers for National Accounts purposes
7. Dwelling services

Projects launched in 1998:

1. Pilot project on exhaustiveness, including illegal activities,
2. Pilot project on Government Finance Statistics,
3. Pilot project on prices,
4. Pilot project on Foreign Direct Investment,
5. Calculation of capital stock and consumption of fixed capital at replacement costs,
6. Estimates for shuttle trade and tourist expenditure,
7. Development/improvement of estimates for holding gains,
8. Calculation of a small input/output table (IOT),
9. Development of a National Accounts database using Electronic Data Interchange for data transmission (GSMES),
10. Borderline between intermediate consumption and final uses
11. Exports, imports and the transition between GDP and GNP.

Besides the multi-country project work, country-specific projects are defined in order to tackle particular problems of individual Candidate Countries.

<sup>1</sup> Data delivery is very much confined to non-financial National Accounts. However, some Candidate Countries have already started to compile Financial Accounts. Moreover, the compilation of statistics required under the Excessive Deficit procedure has equally started in Candidate Countries with the help from Eurostat and its partners in Member States.

and write reports which were discussed later with Candidate Countries compilers and thereafter cast by them into concrete and corrective actions.

Technical assistance will have to continue over the next few years to improve the methods used and thereby the data quality and comparability attained. Candidate Countries compilers will be assisted in applying National Accounts rules and principles in complicated practical and country specific situations, to ensure the exhaustiveness of the accounts, to overcome the lack of basic data and improve the reliability of existing basic data, to assure consistency between the different parts of the National Accounts, and to exploit all possibilities for cross-checking and validating the results.

### National Accounts figures

Non-financial National Accounts data are supplied to Eurostat by the Candidate Countries' National Statistical Institutes under an established regular reporting system similar to the Member States reporting system under ESA 1995.

Data are regularly published in Eurostat publications, "Statistics in Focus" and "The Accounts of the Union" (subject-matter publications) and in the Eurostat dissemination database "NewCronos".

Gradual changes in calculation methods and improvements in data quality are incorporated in the data sets. For the time being, however, statistics from the Candidate Countries must still be treated with some caution.

As mentioned above, they are derived from national sources that do not yet fully conform to EU standards. Moreover, comparability with the corresponding EU statistics cannot be guaranteed.

Major data-quality and comparability problems relate to:

1. country-specific adaptation of theoretical National Accounts knowledge to the complicated practical situations of economies in transition;
2. exhaustiveness of the accounts;
3. lack of basic data;
4. reliability of basic data; a high degree of "believing in figures" is evident; figures emanating from very different sources are often regarded as "correct" without sufficient checks being made on reliability, completeness, definitions etc;
5. consistency between the different parts of National Accounts;
6. failure to exhaust all scope for cross-checking and validating results.

In future, therefore, the Candidate Countries National Accounts data can be expected to undergo significant changes. However, there is no systematic bias in the data; gaps and shortcomings occur in both directions, leading to over- and underestimation of GDP. It is currently very difficult to estimate the net effect of all these tendencies on the level of GDP, but a certain under-estimation of the Candidate Countries' GDP values is more likely.

**Table 6.1: GDP<sup>1</sup> growth rates - percentage change on previous year/same quarter of previous year (not seasonally adjusted)**

	Annual					Quarterly					
	1994	1995	1996	1997	1998	1998			1999		
						Q2	Q3	Q4	Q1	Q2	Q3
Bulgaria (BG)	1.8	2.9	-10.1	-7.0	3.5	2.6	-1.8	1.2	-0.7	1.6	4.5
Cyprus (CY)	5.9	6.1	2.0	2.5	5.0	:	:	:	:	:	:
Czech Republic (CZ)	2.2	5.9	3.8	0.3	-2.3	-1.9	-2.6	-3.9	-4.1	0.4	0.8
Estonia (EE)	-2.0	4.3	3.9	10.6	4.0	6.3	1.9	-0.7	-5.6	-2.3	0.0
Hungary (HU)	2.9	1.5	1.3	4.6	4.9	5.0	5.5	4.9	3.3	3.7	4.4
Latvia (LV)	0.6	-0.8	3.3	8.6	3.6	5.6	2.2	-1.9	-2.3	-1.8	0.0
Lithuania (LT)	-9.8	3.3	4.7	7.3	5.1	10.3	3.6	-0.3	-5.8	-4.0	-5.0
Malta (MT)	5.7	6.2	4.0	4.9	3.4	:	:	:	:	:	:
Poland (PL)	5.2	7.0	6.0	6.8	4.8	5.3	4.9	2.9	1.6	3.0	5.0
Romania (RO)	3.9	7.1	3.9	-6.1	-5.4	-4.3	-4.7	-11.3	-4.6	-3.3	-3.2
Slovak Republic (SK)	4.9	6.9	6.6	6.5	4.4	6.1	5.1	0.5	1.8	2.9	0.6
Slovenia (SI)	5.3	4.1	3.5	4.6	3.9	2.7	3.5	3.6	2.5	6.4	3.4
Turkey (TR)	-5.5	7.2	7.0	7.5	2.8	3.1	2.5	-1.4	-8.4	-2.2	:
CC-11 (NOT TURKEY OR MALTA)	3.7	5.5	3.9	3.5	2.6	3.1	2.5	0.4	0.1	2.0	2.8
Total CC-13 (where av)	0.4	6.1	4.9	4.9	2.7	3.1	2.5	-0.2	-2.9	0.5	:
EU-15	:	:	1.5	2.4	2.7	2.7	2.5	1.9	1.7	1.8	2.2

<sup>1</sup> Based on the GDP in constant prices in national currency







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

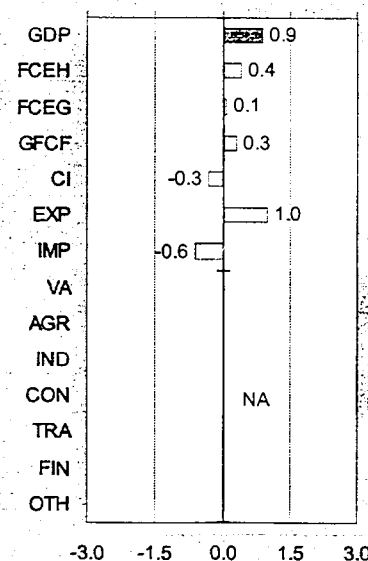


**Table A.1: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	2.2	2.7	2.1	0.4	0.2	0.5	0.5	0.9
FCE of Households and NPISH	1.4	2.9	2.4	0.7	0.6	0.7	0.3	0.7
FCE of General Government	0.5	1.3	1.2	0.0	-0.1	1.3	-0.1	0.5
Gross Fixed Capital Formation	2.1	4.3	4.4	2.2	0.3	1.8	0.4	1.5
Changes in inventories <sup>1</sup>	0.3	0.8	0.9	0.7	0.9	0.6	0.8	0.5
Exports	9.9	6.3	3.2	-0.1	-0.7	0.0	2.2	3.0
Imports	8.7	8.5	5.2	0.6	0.6	0.7	1.9	1.9
External Balance <sup>1</sup>	2.8	2.2	1.6	2.0	1.6	1.4	1.5	1.8
Domestic Demand	1.7	3.3	2.7	0.7	0.6	0.8	0.4	0.6

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

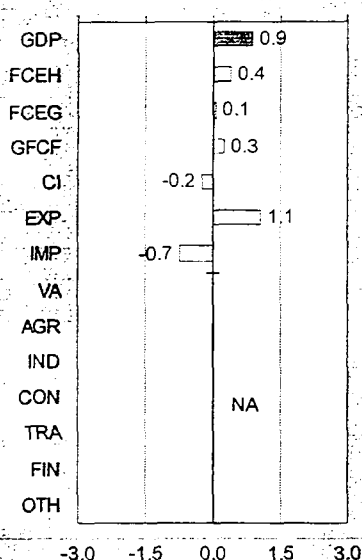
**Contributions to the GDP variation, 1999Q3****Table A.3: GDP and its components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	5 641 483.0	5 864 602.5	6 097 697.4	1 473 367.9	1 487 696.6	1 501 917.0	1 511 574.4	1 528 786.2
FCE of Households and NPISH	3 189 568.4	3 313 735.5	3 456 939.7	832 856.1	843 817.2	852 022.4	859 439.8	868 105.4
FCE of General Government	1 148 833.3	1 176 273.4	1 223 139.4	296 130.4	298 480.0	304 134.3	305 618.6	308 414.1
Gross Fixed Capital Formation	1 135 156.4	1 189 002.1	1 257 929.1	299 776.6	302 737.8	308 579.5	311 076.1	317 626.9
Changes in inventories	17 747.9	39 572.2	46 114.2	9 394.6	11 573.7	9 255.5	10 317.4	9 473.2
Exports	1 826 797.6	1 933 903.8	2 008 420.3	478 931.2	473 036.8	471 097.9	483 511.3	500 120.8
Imports	1 676 620.6	1 787 884.4	1 894 845.3	443 721.0	441 949.0	443 172.7	458 388.8	474 954.3
External Balance	150 177.0	146 019.4	113 575.0	35 210.2	31 087.9	27 925.2	25 122.6	25 166.6
Domestic Demand	5 491 306.0	5 718 583.2	5 994 001.0	1 438 157.7	1 456 608.8	1 473 991.8	1 486 451.8	1 503 619.6

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	5 498 585.8	5 647 379.0	5 764 682.8	1 415 910.0	1 419 041.7	1 426 719.2	1 434 147.5	1 447 719.5
FCE of Households and NPISH	3 081 189.9	3 170 907.9	3 247 815.7	795 589.0	800 690.8	806 488.7	808 745.3	814 721.9
FCE of General Government	1 119 541.4	1 133 605.4	1 147 719.8	285 326.1	285 068.5	288 907.3	288 509.3	289 984.9
Gross Fixed Capital Formation	1 127 430.5	1 175 390.6	1 227 025.5	296 012.8	297 029.6	302 491.1	303 807.6	308 487.9
Changes in inventories	18 638.1	42 945.0	50 201.2	10 238.4	13 246.3	9 266.6	12 082.0	7 777.0
Exports	1 799 072.2	1 912 608.3	1 973 608.7	474 865.3	471 682.3	471 465.9	481 699.8	495 989.8
Imports	1 647 286.3	1 788 078.2	1 881 688.1	446 121.5	448 675.8	451 900.5	460 696.6	469 242.0
External Balance	151 785.9	124 530.1	91 920.6	28 743.8	23 006.5	19 565.5	21 003.2	26 747.8
Domestic Demand	5 346 799.9	5 522 848.9	5 672 762.2	1 387 166.3	1 396 035.2	1 407 153.7	1 413 144.2	1 420 971.7

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	2.4	2.7	2.1	0.5	0.2	0.5	0.6	0.9
FCE of Households and NPISH	1.8	2.9	2.7	0.7	0.6	0.9	0.3	0.7
FCE of General Government	0.3	1.3	1.5	0.2	0.0	1.2	0.0	0.5
Gross Fixed Capital Formation	2.9	5.2	4.5	2.4	0.6	1.7	0.4	1.4
Changes in inventories <sup>1</sup>	0.3	0.7	0.6	0.6	0.8	0.5	0.6	0.4
Exports	9.7	5.7	3.2	0.2	-0.7	-0.1	2.1	3.2
Imports	8.9	8.5	5.3	0.9	0.6	0.9	1.6	2.3
External Balance <sup>1</sup>	2.2	1.5	0.8	1.3	0.9	0.6	0.8	1.1
Domestic Demand	2.0	3.5	2.8	0.7	0.6	0.8	0.4	0.6

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
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**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	7 267 892.0	7 593 749.7	7 938 176.6	1 908 714.8	1 912 448.3	1 939 115.4	1 971 181.8	1 994 616.7
FCE of Households and NPISH	4 199 185.4	4 389 820.3	4 617 623.7	1 102 923.5	1 108 519.8	1 127 263.9	1 148 570.9	1 160 578.2
FCE of General Government	1 471 835.1	1 516 600.8	1 585 444.8	381 959.8	382 110.7	390 640.3	395 804.2	399 529.8
Gross Fixed Capital Formation	1 412 663.7	1 499 681.2	1 595 701.7	378 503.1	380 518.1	388 714.7	394 332.5	402 284.0
Changes in inventories	21 928.7	46 349.9	40 203.7	11 614.2	13 268.6	9 879.4	9 782.4	8 478.8
Exports	2 320 804.1	2 433 086.8	2 533 218.7	604 430.8	592 465.0	592 424.4	612 303.0	635 058.8
Imports	2 158 524.9	2 291 789.4	2 434 016.0	570 716.6	564 433.8	569 807.4	589 611.1	611 312.9
External Balance	162 279.2	141 297.5	99 202.7	33 714.2	28 031.2	22 617.1	22 691.9	23 745.9
Domestic Demand	7 105 612.8	7 452 452.2	7 850 115.7	1 875 000.6	1 884 417.1	1 916 498.4	1 948 489.9	1 970 870.9

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	6 841 843.6	7 023 350.8	7 170 251.9	1 761 273.7	1 765 047.4	1 773 810.6	1 783 698.8	1 800 073.7
FCE of Households and NPISH	3 913 145.0	4 028 513.5	4 137 013.3	1 010 714.5	1 016 947.8	1 025 608.3	1 029 197.8	1 036 870.8
FCE of General Government	1 388 934.8	1 406 627.3	1 427 401.8	353 832.2	353 858.9	358 148.4	358 196.2	360 066.8
Gross Fixed Capital Formation	1 365 167.4	1 436 676.8	1 500 742.3	362 180.2	364 269.3	370 354.9	371 846.3	376 895.7
Changes in inventories	20 923.1	47 383.3	45 054.6	11 182.6	13 971.9	9 389.4	10 679.8	6 541.4
Exports	2 242 323.0	2 370 567.2	2 447 146.9	590 523.9	586 586.5	586 118.7	598 704.9	617 976.2
Imports	2 088 649.7	2 266 417.2	2 387 106.9	567 159.7	570 587.0	575 809.1	584 926.1	598 277.2
External Balance	153 673.3	104 150.0	60 039.9	23 364.2	15 999.6	10 309.6	13 778.7	19 699.1
Domestic Demand	6 688 170.3	6 919 200.8	7 110 212.0	1 737 909.5	1 749 047.9	1 763 501.0	1 769 920.1	1 780 374.6

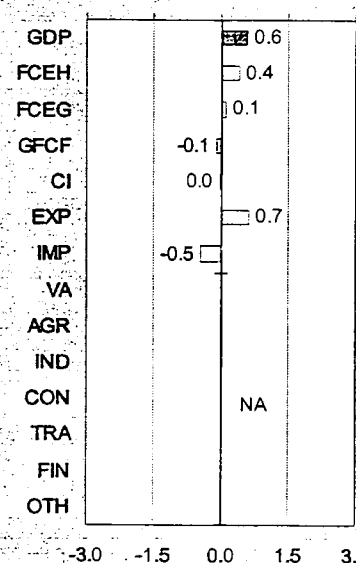
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	2.0	1.1	2.6	0.2	0.5	0.9	0.6	0.6
FCE of Households and NPISH	1.0	2.7	3.6	0.6	0.6	1.2	0.9	0.7
FCE of General Government	-0.4	-0.3	1.9	0.1	0.5	0.9	-0.2	0.8
Gross Fixed Capital Formation	3.9	3.1	4.3	-0.5	0.9	2.6	1.1	-0.5
Changes in inventories <sup>1</sup>	0.5	-0.5	-0.5	0.7	0.8	0.6	0.5	0.5
Exports	15.1	7.1	2.0	0.0	0.0	-0.3	1.9	3.7
Imports	12.9	8.6	6.2	0.5	1.3	1.7	2.7	2.5
External Balance <sup>1</sup>	0.6	0.4	-0.5	-0.1	-0.3	-0.6	-0.8	-0.6
Domestic Demand	1.6	1.3	3.5	0.3	0.7	1.3	0.7	0.4

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

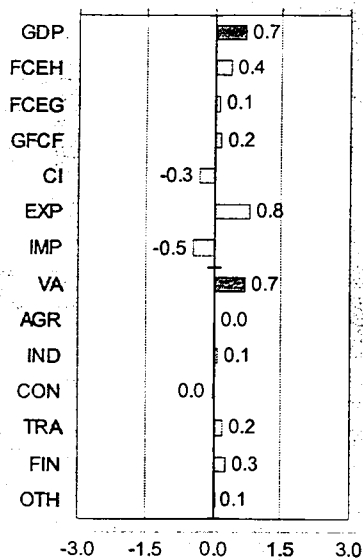
**Contributions to the GDP variation, 1999Q3****Table A.11: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	16 867 366.9	17 255 981.3	19 132 852.7	4 280 855.8	4 290 821.2	4 521 968.0	4 728 667.3	4 858 348.3
FCE of Households and NPISH	10 529 333.3	10 856 080.0	12 157 900.1	2 699 432.1	2 704 109.7	2 856 572.9	3 009 776.1	3 098 264.4
FCE of General Government	2 616 020.2	2 667 661.7	2 926 569.9	663 512.8	661 211.4	694 632.4	722 870.2	742 381.9
Gross Fixed Capital Formation	3 545 267.2	3 587 533.4	4 039 052.8	887 414.2	896 361.7	958 237.1	1 004 081.3	1 026 604.1
Changes in inventories	106 361.9	-155 761.2	-196 262.5	24 560.5	26 302.2	21 080.4	14 381.6	17 427.9
Exports	2 900 521.5	2 938 274.0	3 126 137.2	735 178.4	718 342.4	734 327.6	776 409.3	811 932.4
Imports	2 830 137.1	2 637 806.6	2 920 544.9	729 242.1	715 506.2	742 882.4	798 851.3	838 262.3
External Balance	70 384.4	300 467.4	205 592.4	5 936.2	2 836.2	-8 554.8	-22 441.9	-26 330.0
Domestic Demand	16 796 982.5	16 955 513.8	18 927 260.3	4 274 919.6	4 287 985.0	4 530 522.8	4 751 109.2	4 884 678.3

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	15 388 425.5	15 552 349.3	15 960 872.0	4 006 598.5	4 026 521.1	4 063 825.2	4 087 881.7	4 112 738.9
FCE of Households and NPISH	9 381 578.1	9 639 449.1	9 983 725.8	2 489 888.0	2 505 066.7	2 534 442.0	2 557 477.0	2 574 280.7
FCE of General Government	2 317 308.9	2 310 006.9	2 352 793.4	602 032.4	604 870.3	610 341.7	609 238.2	614 094.8
Gross Fixed Capital Formation	3 517 877.8	3 626 026.8	3 783 639.6	889 188.8	897 304.6	921 059.1	931 402.9	927 208.3
Changes in inventories	77 994.9	-78 867.1	-86 422.1	27 518.0	30 761.5	24 261.0	22 464.0	22 325.1
Exports	2 969 880.7	3 179 918.7	3 243 728.4	713 031.7	713 121.7	710 883.5	724 105.8	750 677.8
Imports	2 876 214.9	3 124 185.1	3 316 593.2	715 060.5	724 603.7	737 162.0	756 806.2	775 847.8
External Balance	93 665.8	55 733.6	-72 864.8	-2 028.7	-11 482.0	-26 278.5	-32 700.4	-25 169.9
Domestic Demand	15 294 759.7	15 496 615.7	16 033 736.7	4 008 627.3	4 038 003.2	4 090 103.7	4 120 582.1	4 137 908.8

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1.5	2.2	1.4	0.3	-0.2	0.6	0.1	0.7
FCE of Households and NPISH	0.7	2.3	2.0	0.8	0.5	0.9	-0.3	0.6
FCE of General Government	-1.1	0.5	0.3	-0.6	-1.3	3.0	-1.4	0.6
Gross Fixed Capital Formation	0.5	1.4	2.2	2.2	-0.9	2.6	-1.0	0.8
Changes in inventories <sup>1</sup>	0.2	0.9	1.1	1.0	1.6	0.5	1.2	0.8
Exports	10.9	7.0	3.8	-1.1	-2.3	0.8	3.2	2.8
Imports	8.3	8.5	5.8	0.5	0.0	0.7	2.8	1.6
External Balance <sup>1</sup>	1.9	1.6	1.1	1.6	0.9	0.9	1.1	1.4
Domestic Demand	0.7	2.5	1.9	0.8	0.5	0.6	0.0	0.3

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	2.0	2.6	1.8	0.5	0.0	0.7	0.3	0.7
Agriculture, hunting and forestry, fishing	-0.4	3.2	1.3	0.9	0.0	-0.9	0.9	0.9
Industry, including energy	2.4	4.0	0.9	0.1	-1.0	0.5	0.5	0.5
Construction	-1.9	-5.1	-0.9	0.4	-2.0	1.2	-0.6	-0.2
Trade, transport and communication services	2.4	3.4	2.5	0.8	-0.3	2.1	-0.5	1.3
Financial services	3.7	4.1	3.8	0.7	1.0	0.7	1.0	1.0
Other services	0.1	0.5	0.1	0.3	0.3	-0.3	-0.2	0.3

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1 866 546.8	1 921 764.1	1 979 517.6	482 074.9	485 143.2	490 584.6	490 840.2	494 981.7
FCE of Households and NPISH	1 072 483.0	1 104 407.5	1 143 489.0	277 096.6	280 151.7	283 102.3	283 869.3	286 272.3
FCE of General Government	363 576.0	365 349.5	376 372.2	91 417.5	90 948.4	94 537.9	94 026.6	95 407.1
Gross Fixed Capital Formation	399 597.6	404 823.8	414 437.9	101 524.2	101 167.3	103 434.3	102 258.4	103 178.7
Changes in inventories	3 619.5	15 052.3	18 524.1	3 758.3	6 131.4	2 709.8	4 652.8	3 374.5
Exports	519 691.7	554 621.1	576 599.2	138 802.2	135 962.7	136 668.3	141 218.8	145 258.0
Imports	492 421.0	522 490.1	549 904.6	130 523.9	129 218.2	129 868.1	135 185.6	138 509.0
External Balance	27 270.7	32 131.0	26 694.5	8 278.4	6 744.5	6 800.2	6 033.2	6 749.1
Domestic Demand	1 839 276.1	1 889 633.1	1 952 823.1	473 796.5	478 398.7	483 784.4	484 807.0	488 232.6

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1 921 868.2	1 963 229.1	1 989 753.5	491 504.9	490 490.7	493 533.3	494 120.4	497 696.7
FCE of Households and NPISH	1 084 573.9	1 109 406.4	1 131 266.4	277 887.7	279 329.0	281 891.1	280 930.3	282 745.2
FCE of General Government	376 101.5	377 841.3	378 850.0	94 424.3	93 196.6	96 025.6	94 691.1	95 278.3
Gross Fixed Capital Formation	419 292.9	425 179.5	434 519.1	106 651.2	105 743.7	108 519.4	107 398.5	108 252.6
Changes in inventories	4 664.4	18 497.7	22 409.6	4 746.5	7 735.7	2 504.7	5 760.7	4 212.6
Exports	536 528.4	574 020.1	595 965.4	143 802.4	140 546.3	141 667.3	146 257.8	150 368.0
Imports	499 292.9	541 715.9	573 256.9	136 007.2	136 060.6	137 074.8	140 918.0	143 159.9
External Balance	37 235.5	32 304.2	22 708.5	7 795.2	4 485.7	4 592.5	5 339.8	7 208.1
Domestic Demand	1 884 632.7	1 930 924.9	1 967 045.0	483 709.7	486 005.0	488 940.8	488 780.6	490 488.6

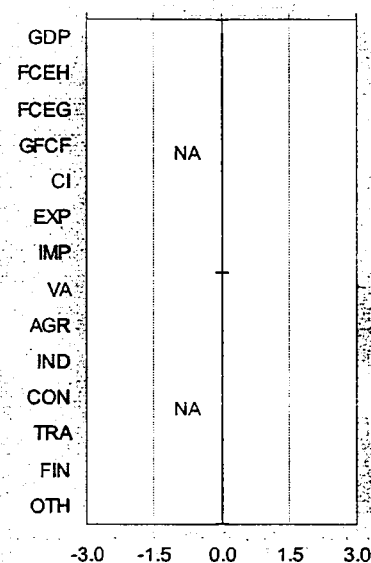
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	3.4	3.7	3.4	:	:	:	:	:	:
FCE of Households and NPISH	3.1	2.2	2.6	:	:	:	:	:	:
FCE of General Government	1.7	2.1	-0.2	:	:	:	:	:	:
Gross Fixed Capital Formation	13.2	8.0	7.8	:	:	:	:	:	:
Changes in inventories <sup>1</sup>	-3.8	-4.0	-3.8	:	:	:	:	:	:
Exports	7.9	4.2	5.4	:	:	:	:	:	:
Imports	9.5	1.9	5.2	:	:	:	:	:	:
External Balance <sup>1</sup>	-9.0	-8.4	-8.5	:	:	:	:	:	:
Domestic Demand	4.1	3.1	3.5	:	:	:	:	:	:

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Value Added	3.4	3.8	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	0.1	2.2	:	:	:	:	:	:	:
Industry, including energy	0.4	4.3	:	:	:	:	:	:	:
Construction	16.8	11.3	:	:	:	:	:	:	:
Trade, transport and communication services	4.6	4.9	:	:	:	:	:	:	:
Financial services	2.3	2.5	:	:	:	:	:	:	:
Other services	2.4	1.2	:	:	:	:	:	:	:

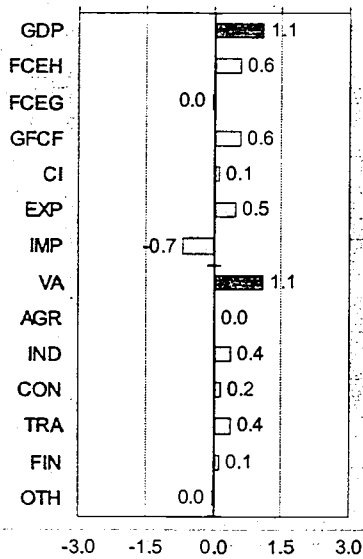
**Contributions to the GDP variation, 1999Q3****Table A.27: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	106 744.2	108 579.7	117 407.9	:	:	:	:	:	:
FCE of Households and NPISH	81 410.2	81 407.3	86 869.1	:	:	:	:	:	:
FCE of General Government	15 685.0	16 027.0	16 874.5	:	:	:	:	:	:
Gross Fixed Capital Formation	22 466.2	23 981.0	27 026.5	:	:	:	:	:	:
Changes in inventories	-4 178.2	-4 325.8	-4 393.6	:	:	:	:	:	:
Exports	18 980.5	19 143.5	20 933.2	:	:	:	:	:	:
Imports	27 619.5	27 653.3	29 901.7	:	:	:	:	:	:
External Balance	-8 639.0	-8 509.8	-8 968.5	:	:	:	:	:	:
Domestic Demand	115 383.1	117 089.6	126 845.5	:	:	:	:	:	:

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	95 155.6	98 636.8	101 990.4	:	:	:	:	:	:
FCE of Households and NPISH	72 733.4	74 322.8	76 255.2	:	:	:	:	:	:
FCE of General Government	14 129.8	14 431.0	14 402.1	:	:	:	:	:	:
Gross Fixed Capital Formation	20 518.2	22 167.6	23 896.7	:	:	:	:	:	:
Changes in inventories	-3 657.2	-3 962.7	-3 845.8	:	:	:	:	:	:
Exports	17 691.0	18 438.4	19 434.1	:	:	:	:	:	:
Imports	26 259.6	26 760.3	28 151.9	:	:	:	:	:	:
External Balance	-8 568.7	-8 321.9	-8 717.8	:	:	:	:	:	:
Domestic Demand	103 724.2	106 958.7	110 708.2	:	:	:	:	:	:

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	3.8	4.0	3.6	1.0	0.8	0.6	1.1	1.1
FCE of Households and NPISH	2.9	4.1	4.2	1.1	1.0	1.2	1.2	1.0
FCE of General Government	2.7	2.0	1.3	0.6	0.3	0.1	0.0	-0.2
Gross Fixed Capital Formation	5.0	9.2	10.8	5.7	2.3	0.3	3.2	2.5
Changes in inventories <sup>1</sup>	0.2	0.3	0.2	0.3	0.3	0.5	0.7	0.8
Exports	15.1	7.1	6.6	0.9	0.6	1.9	2.3	1.7
Imports	12.8	11.1	12.0	3.9	2.2	3.3	4.3	2.2
External Balance <sup>1</sup>	0.9	-0.1	-1.6	-0.4	-0.9	-1.2	-1.8	-2.0
Domestic Demand	3.2	5.0	5.1	1.8	1.2	1.0	1.7	1.3

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	3.6	3.5	:	0.7	0.7	0.5	0.9	1.1
Agriculture, hunting and forestry, fishing	2.4	1.8	:	-1.9	-1.0	-1.8	1.7	0.4
Industry, including energy	5.6	4.8	:	0.6	-0.3	0.3	0.7	1.8
Construction	2.0	6.5	:	3.1	3.0	0.5	2.2	2.4
Trade, transport and communication services	4.1	3.4	:	0.8	1.1	1.0	1.2	1.5
Financial services	3.3	2.7	:	0.6	1.3	0.7	0.7	0.7
Other services	1.7	2.0	:	0.6	0.2	0.4	0.4	-0.1

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	492 999.4	520 195.9	556 143.7	130 980.0	133 347.2	135 211.8	137 716.4	140 361.5
FCE of Households and NPISH	292 374.5	308 194.8	330 111.7	77 669.4	79 148.0	80 654.9	82 206.1	83 565.1
FCE of General Government	86 921.4	90 270.9	94 332.1	22 691.4	22 997.8	23 148.0	23 262.5	23 331.6
Gross Fixed Capital Formation	107 961.6	118 433.6	135 662.0	30 287.5	31 186.3	31 399.7	32 785.0	34 067.9
Changes in inventories	1 029.2	1 540.4	1 293.2	358.4	365.9	659.0	934.7	1 136.4
Exports	132 032.4	141 191.1	151 941.1	35 428.8	35 615.8	36 252.3	37 340.4	38 378.4
Imports	127 319.7	139 434.8	157 196.4	35 455.5	35 966.5	36 902.2	38 812.4	40 118.0
External Balance	4 712.7	1 756.3	- 5 255.3	- 26.7	- 350.7	- 649.8	- 1 471.9	- 1 739.5
Domestic Demand	488 286.7	518 439.6	561 559.1	131 006.8	133 697.9	135 861.6	139 188.4	142 101.1

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	474 881.2	493 666.0	511 438.0	124 071.9	125 011.2	125 798.3	127 167.4	128 607.7
FCE of Households and NPISH	280 512.3	292 052.8	304 319.1	73 467.7	74 196.5	75 098.9	76 014.7	76 761.6
FCE of General Government	84 029.2	85 741.8	86 856.4	21 497.6	21 572.6	21 588.4	21 581.3	21 541.9
Gross Fixed Capital Formation	105 189.3	114 872.5	127 278.7	29 283.0	29 958.0	30 055.8	31 002.8	31 779.7
Changes in inventories	1 005.6	1 490.2	954.7	346.2	350.2	625.8	883.4	1 066.8
Exports	128 304.0	137 419.9	146 489.6	34 614.4	34 838.0	35 512.2	36 344.9	36 961.8
Imports	124 159.2	137 911.1	154 460.5	35 137.0	35 904.0	37 082.7	38 659.8	39 504.0
External Balance	4 144.8	- 491.2	- 7 970.9	- 522.6	- 1 066.0	- 1 570.6	- 2 314.9	- 2 542.3
Domestic Demand	470 736.4	494 157.3	519 408.9	124 594.4	126 077.3	127 368.9	129 482.3	131 149.9

<sup>1</sup> Percentage of GDP

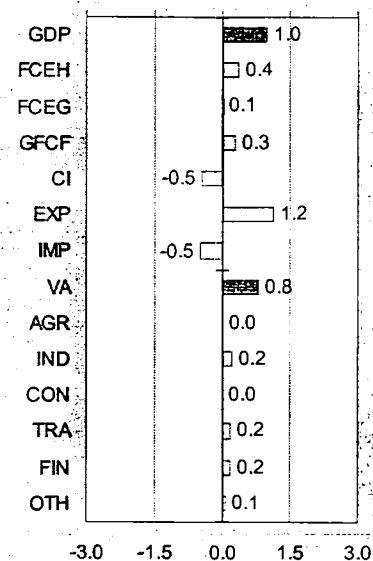


**Table A.33: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1997	1998	1999*	1998		1999		Q3
				Q3	Q4	Q1	Q2	
Gross Domestic Product	2.0	3.2	2.5	0.4	0.7	0.4	0.8	1.0
FCE of Households and NPISH	0.2	3.4	2.3	0.4	0.7	0.3	0.6	0.7
FCE of General Government	1.7	1.1	1.4	0.1	0.4	0.6	0.4	0.3
Gross Fixed Capital Formation	0.5	5.7	6.1	1.4	1.5	2.1	1.6	1.6
Changes in inventories <sup>1</sup>	0.1	0.4	0.4	0.4	0.6	0.4	0.2	-0.2
Exports	10.7	6.2	1.4	0.5	-0.6	-0.8	2.7	4.5
Imports	6.2	8.7	2.6	0.3	0.5	-0.9	2.2	2.2
External Balance <sup>1</sup>	2.9	2.4	2.1	2.4	2.2	2.2	2.3	2.9
Domestic Demand	0.8	3.6	2.8	0.3	1.0	0.4	0.6	0.3

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

	1997	1998	1999*	1998		1999		Q3
				Q3	Q4	Q1	Q2	
Value Added	1.7	2.9	0.2	0.6	0.5	0.6	0.8	
Agriculture, hunting and forestry, fishing	1.3	1.5	0.4	0.6	0.3	-0.1	0.5	
Industry, including energy	4.1	3.6	-0.4	0.7	0.4	1.1	1.1	
Construction	-5.1	0.2	0.4	1.7	1.6	0.4	0.3	
Trade, transport and communication services	3.3	4.3	0.6	0.4	0.7	1.1	1.1	
Financial services	0.6	2.9	0.4	0.7	0.3	0.6	0.7	
Other services	0.9	2.0	0.1	0.6	0.3	0.0	0.4	

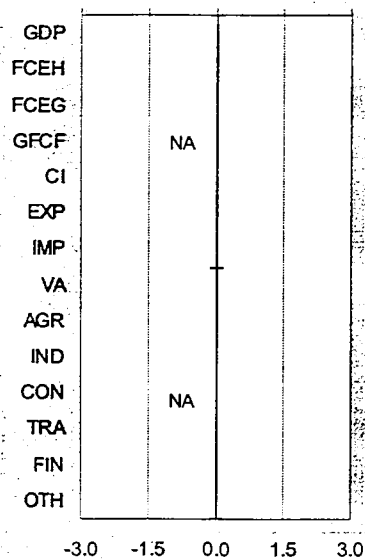
**Contributions to the GDP variation, 1999Q3****Table A.35: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998		1999		Q3
				Q3	Q4	Q1	Q2	
Gross Domestic Product	1 243 822.5	1 297 401.0	1 348 764.1	325 356.8	329 848.9	331 434.6	334 604.5	337 982.5
FCE of Households and NPISH	682 457.9	713 163.8	739 244.3	179 086.0	181 544.4	182 318.7	184 271.0	185 802.8
FCE of General Government	299 107.9	306 220.0	317 726.6	76 543.2	77 514.2	78 337.5	79 031.2	79 509.8
Gross Fixed Capital Formation	224 831.2	238 542.2	254 947.7	59 736.6	60 877.7	62 140.1	63 256.3	64 384.7
Changes in inventories	783.1	5 296.7	6 368.5	960.9	2 033.2	928.5	533.4	- 1 010.0
Exports	316 603.3	337 106.5	345 702.7	84 636.6	83 727.1	82 596.0	85 099.7	89 206.7
Imports	279 960.8	302 928.2	315 225.8	75 606.5	75 847.7	74 886.2	77 587.1	79 911.5
External Balance	36 642.5	34 178.3	30 476.9	9 030.2	7 879.4	7 709.9	7 512.6	9 295.2
Domestic Demand	1 207 180.1	1 263 222.7	1 318 317.8	316 326.7	321 969.5	323 724.7	327 091.8	328 687.3

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

	1997	1998	1999*	1998		1999		Q3
				Q3	Q4	Q1	Q2	
Gross Domestic Product	1 224 850.5	1 263 594.1	1 295 183.9	317 383.7	319 735.8	321 145.4	323 564.4	326 640.2
FCE of Households and NPISH	669 263.2	691 932.0	707 846.4	174 008.3	175 156.8	175 619.4	176 594.9	177 886.6
FCE of General Government	294 885.3	298 232.3	302 407.5	74 527.8	74 813.4	75 271.4	75 553.4	75 761.2
Gross Fixed Capital Formation	224 358.7	237 105.1	251 568.5	59 967.6	60 869.5	62 138.8	63 127.0	64 129.2
Changes in inventories	935.6	5 408.9	5 546.8	1 116.5	2 000.7	1 175.3	800.9	- 724.3
Exports	306 324.8	325 410.0	329 965.8	82 203.7	81 708.5	81 050.8	83 239.4	86 976.3
Imports	270 917.0	294 494.2	302 151.1	74 440.3	74 813.0	74 110.2	75 751.2	77 388.9
External Balance	35 407.7	30 915.8	27 814.7	7 763.5	6 895.5	6 940.6	7 488.2	9 587.5
Domestic Demand	1 189 442.8	1 232 678.3	1 267 369.2	309 620.2	312 840.3	314 204.9	316 076.2	317 052.7

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	10.7	8.9	7.8	:	:	:	:	:	:
FCE of Households and NPISH	7.3	7.4	7.7	:	:	:	:	:	:
FCE of General Government	4.8	5.7	5.2	:	:	:	:	:	:
Gross Fixed Capital Formation	17.3	15.9	13.7	:	:	:	:	:	:
Changes in inventories <sup>1</sup>	-0.8	-0.4	-0.4	:	:	:	:	:	:
Exports	17.0	20.5	11.6	:	:	:	:	:	:
Imports	16.1	23.2	13.3	:	:	:	:	:	:
External Balance <sup>1</sup>	12.3	11.9	11.1	:	:	:	:	:	:
Domestic Demand	9.2	9.5	8.8	:	:	:	:	:	:

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
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**

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	69 327.0	75 850.1	83 458.6	:	:	:	:	:	:
FCE of Households and NPISH	36 862.7	39 032.2	43 253.2	:	:	:	:	:	:
FCE of General Government	10 494.2	11 074.3	12 039.7	:	:	:	:	:	:
Gross Fixed Capital Formation	14 368.5	17 040.5	20 669.5	:	:	:	:	:	:
Changes in inventories	- 847.8	- 173.1	- 1 496.7	:	:	:	:	:	:
Exports	54 366.2	63 981.6	72 753.1	:	:	:	:	:	:
Imports	45 916.8	55 105.4	63 760.2	:	:	:	:	:	:
External Balance	8 449.4	8 876.3	8 992.9	:	:	:	:	:	:
Domestic Demand	60 877.6	66 973.9	83 458.6	:	:	:	:	:	:

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	60 000.3	65 359.8	70 457.9	:	:	:	:	:	:
FCE of Households and NPISH	32 140.2	34 507.6	37 164.7	:	:	:	:	:	:
FCE of General Government	8 918.8	9 423.1	9 913.1	:	:	:	:	:	:
Gross Fixed Capital Formation	12 010.9	13 925.3	15 833.1	:	:	:	:	:	:
Changes in inventories	- 467.6	- 275.4	- 253.6	:	:	:	:	:	:
Exports	49 447.8	59 598.8	66 512.3	:	:	:	:	:	:
Imports	42 049.8	51 819.6	58 711.6	:	:	:	:	:	:
External Balance	7 397.9	7 779.2	7 800.6	:	:	:	:	:	:
Domestic Demand	52 602.3	57 580.7	62 657.3	:	:	:	:	:	:

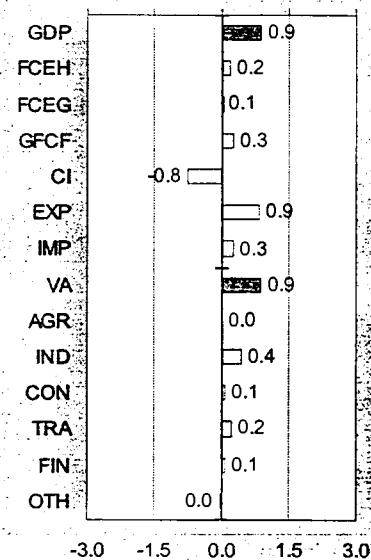
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1.5	1.3	1.1	0.6	-0.4	0.2	0.4	0.9
FCE of Households and NPISH	2.5	1.8	1.5	0.5	0.3	0.4	0.2	0.4
FCE of General Government	-0.5	1.3	2.1	0.1	0.8	0.4	0.5	0.4
Gross Fixed Capital Formation	0.9	3.5	3.4	1.0	-0.2	1.3	0.6	1.5
Changes in inventories <sup>1</sup>	1.6	2.1	2.5	1.4	1.8	2.2	2.1	1.3
Exports	5.0	1.2	-1.2	-0.6	-2.5	-0.8	1.6	3.1
Imports	10.0	6.1	3.7	-1.6	1.5	1.7	1.5	-1.0
External Balance <sup>1</sup>	2.5	1.3	0.1	2.7	1.6	1.0	1.0	2.1
Domestic Demand	2.5	2.5	2.3	0.3	0.7	0.9	0.3	-0.2

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	1.4	1.6	1.6	0.4	-0.4	0.1	0.5	0.9
Agriculture, hunting and forestry, fishing	0.9	1.2	1.2	-0.7	-4.8	5.5	0.4	0.4
Industry, including energy	2.8	3.5	3.5	0.4	-1.2	-1.6	0.7	1.9
Construction	-0.4	1.6	1.6	0.1	1.1	0.6	2.0	1.5
Trade, transport and communication services	1.8	1.3	1.3	0.6	0.6	0.1	0.4	1.1
Financial services	1.3	1.2	1.2	0.5	-0.6	1.0	0.4	0.4
Other services	0.2	0.1	0.1	0.4	0.2	0.0	0.0	0.0

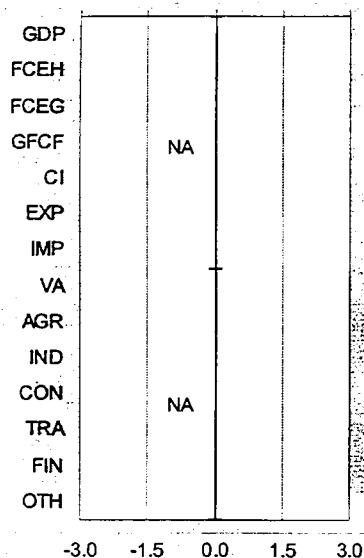
**Contributions to the GDP variation, 1999Q3****Table A.43: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1 023 488.3	1 058 697.0	1 091 423.1	266 813.0	267 545.0	270 241.4	270 977.2	274 089.9
FCE of Households and NPISH	602 894.4	623 622.1	646 655.3	156 896.9	158 312.4	159 721.4	161 254.8	162 658.9
FCE of General Government	190 526.3	196 412.9	204 850.3	48 114.2	48 757.7	49 045.4	49 585.2	49 883.0
Gross Fixed Capital Formation	183 816.1	191 711.5	202 063.7	48 248.1	48 325.1	49 218.8	49 685.6	50 741.9
Changes in inventories	15 846.7	20 884.0	23 618.6	3 248.3	3 266.8	4 549.0	3 844.0	3 840.4
Exports	249 453.8	252 979.3	250 895.6	69 284.4	67 069.0	66 295.0	67 539.4	70 251.2
Imports	219 049.1	226 912.8	236 660.4	58 978.8	58 186.1	58 588.1	60 931.8	63 285.4
External Balance	30 404.8	26 066.5	14 235.2	10 305.6	8 882.9	7 707.0	6 607.5	6 965.8
Domestic Demand	993 083.5	1 032 630.5	1 079 062.7	256 507.4	258 662.1	262 534.5	264 369.6	267 124.1

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	858 845.7	870 332.8	879 906.4	218 639.2	217 841.3	218 322.1	219 147.0	221 192.8
FCE of Households and NPISH	509 928.3	519 333.7	527 123.7	130 260.2	130 633.5	131 195.9	131 516.3	131 985.2
FCE of General Government	154 845.5	156 783.4	160 075.8	38 195.1	38 483.7	38 636.0	38 843.0	38 997.1
Gross Fixed Capital Formation	158 771.5	164 250.0	169 834.5	41 193.5	41 112.3	41 637.5	41 905.3	42 527.2
Changes in inventories	13 972.3	18 219.4	21 660.4	3 040.7	4 025.5	4 700.7	4 646.4	2 976.9
Exports	221 199.7	223 854.0	221 167.8	60 879.3	59 354.5	58 851.8	59 771.0	61 641.3
Imports	199 871.6	212 107.9	219 955.8	54 929.6	55 768.3	56 699.7	57 534.9	56 934.9
External Balance	21 328.1	11 746.2	1 211.9	5 949.8	3 586.2	2 152.1	2 236.0	4 706.4
Domestic Demand	837 517.6	858 586.6	878 694.5	212 689.5	214 255.2	216 170.1	216 911.0	216 486.4

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	7.3	5.0	5.0	:	:	:	:	:
FCE of Households and NPISH	3.8	2.3	2.7	:	:	:	:	:
FCE of General Government	2.1	2.8	2.9	:	:	:	:	:
Gross Fixed Capital Formation	10.5	1.5	5.6	:	:	:	:	:
Changes in inventories <sup>1</sup>	0.3	0.4	0.3	:	:	:	:	:
Exports	10.5	9.9	7.3	:	:	:	:	:
Imports	9.3	8.3	6.3	:	:	:	:	:
External Balance <sup>1</sup>	14.7	16.8	18.1	:	:	:	:	:
Domestic Demand	5.5	2.4	3.3	:	:	:	:	:

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	6.2	4.3	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-4.2	23.1	:	:	:	:	:	:
Industry, including energy	9.6	5.5	:	:	:	:	:	:
Construction	0.6	6.2	:	:	:	:	:	:
Trade, transport and communication services	3.2	3.6	:	:	:	:	:	:
Financial services	10.4	4.0	:	:	:	:	:	:
Other services	0.9	3.7	:	:	:	:	:	:

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	15 409.1	16 389.1	17 509.8	:	:	:	:	:
FCE of Households and NPISH	7 130.7	7 400.6	7 720.4	:	:	:	:	:
FCE of General Government	2 663.2	2 747.7	2 902.4	:	:	:	:	:
Gross Fixed Capital Formation	3 103.2	3 143.8	3 355.6	:	:	:	:	:
Changes in inventories	45.4	55.7	13.4	:	:	:	:	:
Exports	16 913.2	18 629.5	20 203.6	:	:	:	:	:
Imports	14 446.7	15 588.2	16 685.6	:	:	:	:	:
External Balance	2 466.6	3 041.2	3 518.0	:	:	:	:	:
Domestic Demand	12 942.5	13 347.8	13 991.8	:	:	:	:	:

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	15 413.3	16 186.6	16 995.9	:	:	:	:	:
FCE of Households and NPISH	7 247.1	7 413.0	7 613.1	:	:	:	:	:
FCE of General Government	2 631.5	2 703.9	2 782.4	:	:	:	:	:
Gross Fixed Capital Formation	3 227.2	3 276.9	3 460.4	:	:	:	:	:
Changes in inventories	43.3	67.2	55.6	:	:	:	:	:
Exports	17 035.9	18 722.5	20 089.3	:	:	:	:	:
Imports	14 771.7	15 997.0	17 004.8	:	:	:	:	:
External Balance	2 264.2	2 725.5	3 084.5	:	:	:	:	:
Domestic Demand	13 149.1	13 461.1	13 911.4	:	:	:	:	:

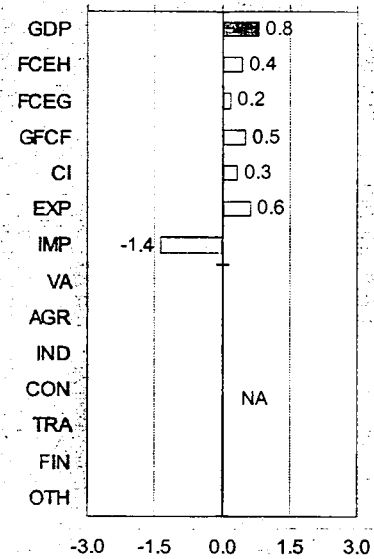
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	3.8	3.7	3.0	0.5	1.2	0.8	0.7	0.8
FCE of Households and NPISH	2.6	4.1	4.0	1.2	1.2	0.7	1.2	0.9
FCE of General Government	3.3	3.3	2.4	0.8	0.7	0.3	0.6	0.9
Gross Fixed Capital Formation	5.9	5.2	2.5	3.3	0.4	2.4	-1.4	2.5
Changes in inventories <sup>1</sup>	0.1	0.1	0.0	-0.3	-0.8	-0.3	0.0	0.3
Exports	9.0	6.4	4.4	1.2	2.4	-1.0	1.2	1.0
Imports	9.0	7.7	4.8	1.7	1.3	0.2	1.3	2.4
External Balance <sup>1</sup>	6.4	5.9	5.8	5.7	6.5	5.7	5.6	4.9
Domestic Demand	3.4	4.2	3.2	0.7	0.4	1.6	0.7	1.6

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	4.1	3.4	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	2.6	-3.1	:	:	:	:	:	:
Industry, including energy	3.2	1.6	:	:	:	:	:	:
Construction	3.3	2.3	:	:	:	:	:	:
Trade, transport and communication services	6.0	5.6	:	:	:	:	:	:
Financial services	6.6	5.4	:	:	:	:	:	:
Other services	1.2	1.9	:	:	:	:	:	:

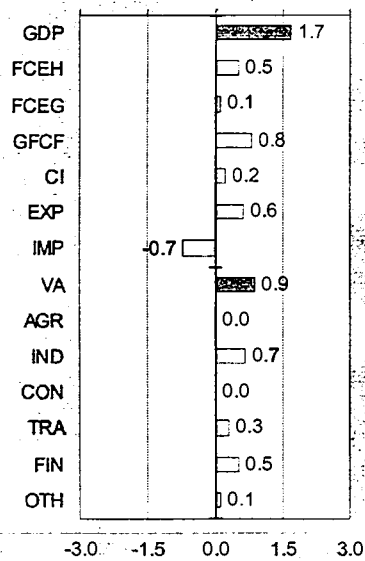
**Contributions to the GDP variation, 1999Q3****Table A.51: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	332 391.5	349 674.9	369 464.6	87 709.7	89 268.0	90 467.9	91 428.5	92 593.4
FCE of Households and NPISH	164 086.8	173 194.2	185 612.8	43 642.3	44 571.2	45 254.1	46 030.6	46 787.0
FCE of General Government	76 279.0	80 299.1	85 733.2	20 178.4	20 623.7	20 947.9	21 239.2	21 400.3
Gross Fixed Capital Formation	71 271.8	75 948.4	79 328.7	19 249.8	19 637.5	20 022.6	19 971.3	20 560.3
Changes in inventories	432.9	640.2	389.5	- 207.6	- 452.8	118.4	- 135.2	- 237.8
Exports	203 426.8	213 068.7	223 410.3	53 446.2	53 522.5	53 347.3	54 571.6	56 231.1
Imports	183 105.7	193 475.6	205 009.9	48 599.4	48 634.2	49 222.4	50 248.9	52 147.5
External Balance	20 321.1	19 593.1	18 400.4	4 846.8	4 888.3	4 124.9	4 322.7	4 083.6
Domestic Demand	312 070.4	330 081.9	351 090.0	82 862.9	84 379.7	86 343.0	87 105.8	88 509.8

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	339 349.3	351 778.5	362 331.9	88 055.2	89 079.2	89 753.0	90 379.7	91 122.5
FCE of Households and NPISH	166 147.8	173 039.9	179 961.5	43 566.1	44 095.0	44 412.4	44 960.8	45 364.4
FCE of General Government	78 466.3	81 059.1	83 004.5	20 349.9	20 487.2	20 555.3	20 681.6	20 871.3
Gross Fixed Capital Formation	72 517.5	76 319.5	78 227.4	19 364.1	19 442.3	19 916.9	19 636.7	20 129.0
Changes in inventories	344.0	503.1	164.5	- 277.5	- 694.0	- 240.9	- 1.6	311.4
Exports	207 762.7	221 051.0	230 777.2	55 494.7	56 839.5	56 277.2	56 949.6	57 532.9
Imports	185 889.0	200 194.0	209 803.3	50 442.1	51 090.7	51 167.9	51 847.4	53 086.4
External Balance	21 873.7	20 857.0	20 973.9	5 052.6	5 748.8	5 109.3	5 102.2	4 446.4
Domestic Demand	317 475.6	330 921.6	341 358.0	83 002.6	83 330.4	84 643.7	85 277.5	86 676.1

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1.2	2.9	2.1	0.0	0.5	0.3	0.4	1.7
FCE of Households and NPISH	0.1	1.5	1.9	0.5	0.1	0.9	0.8	1.0
FCE of General Government	-0.4	2.0	1.1	0.5	0.5	0.7	0.6	0.7
Gross Fixed Capital Formation	0.8	6.8	3.0	-1.7	1.0	0.1	2.1	3.4
Changes in inventories <sup>1</sup>	1.3	0.6	0.7	1.7	0.7	2.7	0.7	0.9
Exports	10.1	8.7	4.1	0.6	4.7	-3.0	3.4	1.4
Imports	9.4	6.9	4.0	0.5	2.1	2.3	0.1	1.5
External Balance <sup>1</sup>	-0.6	0.1	0.2	-0.9	0.3	-2.2	-0.7	-0.8
Domestic Demand	1.0	2.2	2.1	0.0	-0.7	2.8	-1.0	1.7

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	1.6	3.2	0.1	0.3	0.6	0.7	0.9	
Agriculture, hunting and forestry, fishing	-1.7	2.3	0.8	1.3	0.2	0.1	0.6	
Industry, including energy	4.1	3.2	-1.6	-0.2	0.0	0.8	3.0	
Construction	0.0	4.3	0.6	-1.0	0.2	1.3	0.1	
Trade, transport and communication services	2.6	3.4	0.7	0.7	1.1	0.9	1.3	
Financial services	6.3	4.7	1.3	3.1	-0.5	-2.7	2.5	
Other services	-5.6	1.0	0.4	0.4	0.7	0.6	0.6	

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	182 451.9	188 452.7	195 055.3	47 167.7	47 695.8	47 999.8	48 341.5	49 101.2
FCE of Households and NPISH	103 710.5	105 797.0	109 184.2	26 609.1	26 838.3	27 134.8	27 335.8	27 634.1
FCE of General Government	36 103.9	37 279.2	38 622.9	9 368.1	9 518.0	9 633.3	9 729.5	9 830.3
Gross Fixed Capital Formation	42 135.1	45 541.3	47 549.6	11 275.8	11 448.0	11 457.9	11 668.8	12 074.8
Changes in inventories	3 138.0	844.4	937.1	126.2	- 236.8	165.7	- 452.1	922.3
Exports	77 709.2	84 625.1	89 379.3	20 911.0	21 820.9	21 129.2	22 302.2	22 328.7
Imports	80 344.9	85 634.4	90 617.7	21 122.5	21 692.6	21 521.1	22 242.6	23 689.0
External Balance	-2 635.6	- 1 009.3	- 1 238.4	- 211.5	128.4	- 391.8	59.6	- 1 360.3
Domestic Demand	185 087.6	189 462.0	196 290.7	47 379.2	47 567.5	48 391.6	48 281.9	50 461.5

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	185 931.1	191 278.4	195 295.2	47 822.7	48 064.4	48 203.8	48 413.1	49 212.9
FCE of Households and NPISH	104 461.2	106 072.5	108 087.9	26 652.7	26 675.5	26 917.3	27 122.6	27 380.7
FCE of General Government	37 036.8	37 763.3	38 178.7	9 466.2	9 516.6	9 580.0	9 640.6	9 706.5
Gross Fixed Capital Formation	43 059.5	45 973.8	47 353.1	11 294.4	11 409.7	11 419.1	11 657.1	12 055.3
Changes in inventories	2 426.9	1 214.7	1 324.4	821.4	318.1	1 324.4	331.1	444.7
Exports	80 005.5	86 936.8	90 501.2	21 480.5	22 485.9	21 808.1	22 539.0	22 853.2
Imports	81 058.7	86 682.8	90 150.1	21 892.5	22 341.5	22 845.1	22 877.4	23 227.6
External Balance	-1 053.2	254.0	351.1	- 412.1	144.4	- 1 037.0	- 338.4	- 374.3
Domestic Demand	186 984.3	191 024.4	194 944.1	48 234.7	47 920.0	49 240.8	48 751.5	49 587.2

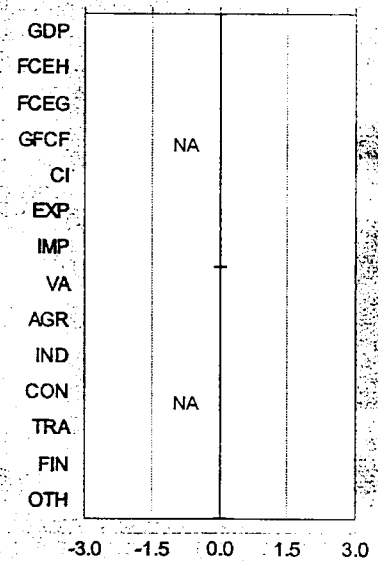
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	3.5	3.5	3.1	-1.3	2.4	:	:	:	
FCE of Households and NPISH	3.0	5.6	4.8	0.6	0.7	:	:	:	
FCE of General Government	2.1	3.3	3.0	0.7	0.6	:	:	:	
Gross Fixed Capital Formation	11.7	9.7	6.4	-2.4	9.9	:	:	:	
Changes in inventories <sup>1</sup>	1.2	1.4	1.3	3.1	2.7	:	:	:	
Exports	8.1	7.8	4.3	1.7	-6.1	:	:	:	
Imports	10.4	14.3	8.2	4.0	-2.7	:	:	:	
External Balance <sup>1</sup>	-8.4	-11.4	-13.3	-20.2	-20.7	:	:	:	
Domestic Demand	4.6	6.3	4.8	0.4	2.8	:	:	:	

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Value Added	:	:	:	:	:	:	:	:	
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:	
Industry, including energy	:	:	:	:	:	:	:	:	
Construction	:	:	:	:	:	:	:	:	
Trade, transport and communication services	:	:	:	:	:	:	:	:	
Financial services	:	:	:	:	:	:	:	:	
Other services	:	:	:	:	:	:	:	:	

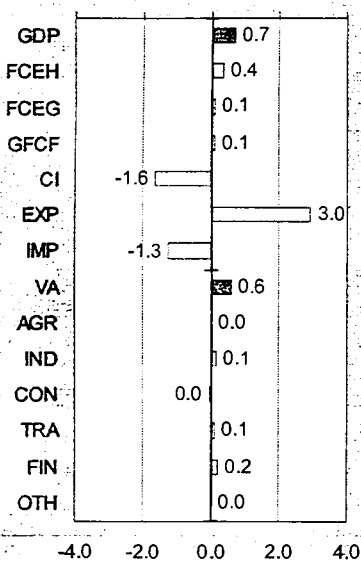
**Contributions to the GDP variation, 1999Q3****Table A.59: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	92 031.2	97 637.1	104 023.2	23 817.7	24 777.1	:	:	:	
FCE of Households and NPISH	57 310.7	60 770.9	65 540.6	15 556.5	15 853.5	:	:	:	
FCE of General Government	17 761.7	19 240.8	21 002.5	4 510.9	4 564.6	:	:	:	
Gross Fixed Capital Formation	23 805.8	25 912.0	28 336.8	6 009.9	6 521.0	:	:	:	
Changes in inventories		824.0	873.8	844.2	176.1	194.8	:	:	
Exports	27 939.6	30 165.2	32 016.9	7 767.9	7 510.7	:	:	:	
Imports	35 610.7	39 325.7	43 717.8	10 203.6	9 867.5	:	:	:	
External Balance	-7 671.1	-9 160.4	-11 700.9	-2 435.7	-2 356.8	:	:	:	
Domestic Demand	99 702.3	106 797.5	115 716.8	26 205.8	27 064.6	:	:	:	

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	86 030.0	89 034.1	91 794.1	14 898.5	15 257.3	:	:	:	
FCE of Households and NPISH	54 853.2	57 922.1	60 702.4	10 152.4	10 224.8	:	:	:	
FCE of General Government	14 812.2	15 299.2	15 758.2	2 478.3	2 492.7	:	:	:	
Gross Fixed Capital Formation	22 550.1	24 734.1	26 317.1	4 812.7	5 288.8	:	:	:	
Changes in inventories		1 044.6	1 219.5	1 199.3	465.6	412.9	:	:	
Exports	28 787.7	31 035.6	32 370.2	6 943.8	6 518.9	:	:	:	
Imports	36 017.8	41 176.5	44 553.0	9 954.2	9 680.8	:	:	:	
External Balance	-7 230.1	-10 140.9	-12 182.8	-3 010.5	-3 161.9	:	:	:	
Domestic Demand	93 260.2	99 174.9	103 976.9	17 909.0	18 419.2	:	:	:	

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	6.3	5.0	3.9	1.3	0.9	0.3	0.9	0.7	
FCE of Households and NPISH	3.5	4.6	3.8	0.7	2.0	0.2	0.2	0.8	
FCE of General Government	4.1	1.5	0.6	0.8	0.6	-2.8	2.1	0.5	
Gross Fixed Capital Formation	11.9	7.8	7.5	4.3	1.7	-0.9	2.2	0.7	
Changes in inventories <sup>1</sup>	0.4	0.2	0.4	0.9	-0.4	0.3	-0.6	-2.3	
Exports	14.1	9.3	3.7	0.3	0.0	1.8	2.2	7.0	
Imports	11.3	8.5	4.0	2.2	-2.6	1.7	0.2	4.0	
External Balance <sup>1</sup>	9.3	9.9	9.8	9.0	9.8	9.9	10.7	12.3	
Domestic Demand	4.7	4.3	4.0	2.1	0.1	0.1	0.0	-1.1	

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Value Added	6.3	5.4	4.4	1.4	0.8	0.2	1.2	0.6	
Agriculture, hunting and forestry, fishing	8.7	-3.2	-1.1	-2.0	3.0	-1.1	-0.9	0.5	
Industry, including energy	9.0	8.1	7.1	2.7	0.7	1.2	0.9	0.6	
Construction	11.2	5.9	5.3	3.3	2.9	1.0	0.6	-0.3	
Trade, transport and communication services	6.5	7.7	6.7	1.6	0.5	-1.6	2.2	0.6	
Financial services	4.7	6.0	5.0	0.8	1.3	0.9	1.8	1.2	
Other services	2.6	0.8	0.7	0.2	0.0	0.1	0.4	0.2	

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	108 071.9	114 791.6	121 623.3	28 817.6	29 493.1	29 575.8	30 037.0	30 387.4	
FCE of Households and NPISH	55 021.9	57 775.8	61 156.1	14 482.7	14 985.7	14 974.9	15 068.8	15 215.8	
FCE of General Government	24 256.0	24 939.5	25 520.4	6 272.9	6 320.6	6 313.3	6 386.9	6 444.6	
Gross Fixed Capital Formation	19 436.7	21 303.1	23 149.7	5 454.1	5 581.4	5 674.0	5 815.3	5 899.9	
Changes in inventories	540.6	545.6	946.7	188.4	211.7	479.8	453.6	406.2	
Exports	42 224.3	44 772.3	47 346.8	11 063.4	10 785.3	10 673.7	10 897.7	11 354.9	
Imports	33 407.6	34 544.7	36 496.3	8 643.8	8 391.6	8 539.9	8 585.3	8 934.0	
External Balance	8 816.7	10 227.6	10 850.5	2 419.6	2 393.7	2 133.8	2 312.4	2 420.9	
Domestic Demand	99 255.1	104 564.0	110 787.0	26 398.1	27 099.4	27 442.0	27 724.6	27 966.5	

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

	1997	1998	1999*	1998			1999		
				Q3	Q4	Q1	Q2	Q3	
Gross Domestic Product	109 335.6	114 844.3	119 323.2	28 904.9	29 170.6	29 256.3	29 507.1	29 707.4	
FCE of Households and NPISH	55 169.4	57 722.6	59 916.0	14 468.0	14 754.0	14 786.7	14 820.6	14 932.5	
FCE of General Government	24 088.6	24 452.8	24 599.5	6 166.0	6 203.0	6 027.2	6 154.2	6 186.8	
Gross Fixed Capital Formation	19 554.0	21 087.9	22 669.4	5 401.5	5 492.3	5 442.0	5 560.3	5 599.5	
Changes in inventories	406.1	249.8	498.7	264.3	- 130.1	89.5	- 186.7	- 672.2	
Exports	44 219.5	48 333.0	50 121.3	12 001.7	12 004.0	12 221.5	12 487.3	13 359.1	
Imports	34 102.0	37 001.7	38 481.8	9 396.6	9 152.5	9 310.6	9 328.6	9 698.4	
External Balance	10 117.5	11 331.3	11 639.5	2 605.1	2 851.5	2 910.9	3 158.7	3 660.7	
Domestic Demand	99 218.1	103 513.1	107 683.7	26 299.8	26 319.1	26 345.4	26 348.4	26 046.7	

<sup>1</sup> Percentage of GDP

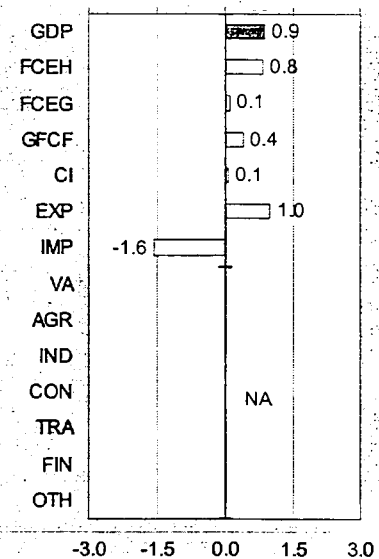


**Table A.65: GDP and its components from the expenditure side, quarterly growth rates T/T-1, constant prices 1995**

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	2.0	3.0	3.7	0.6	1.0	0.8	0.7	0.9
FCE of Households and NPISH	1.7	2.4	3.4	0.6	1.3	0.7	0.8	1.7
FCE of General Government	-1.0	2.2	1.3	-0.1	0.1	0.3	0.4	0.5
Gross Fixed Capital Formation	-2.2	9.4	7.0	1.1	2.4	1.9	0.8	2.4
Changes in inventories <sup>1</sup>	0.4	0.7	-0.1	1.3	-0.1	0.6	0.2	0.3
Exports	13.0	7.3	5.4	0.7	2.6	0.6	0.1	2.1
Imports	11.8	10.4	3.2	1.0	-0.1	2.1	-0.8	4.0
External Balance <sup>1</sup>	8.4	7.6	8.6	7.1	8.3	7.7	8.0	7.4
Domestic Demand	0.7	3.8	2.6	0.7	-0.3	1.5	0.4	1.6

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	2.5	2.5	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	5.5	0.7	:	:	:	:	:	:
Industry, including energy	5.2	4.0	:	:	:	:	:	:
Construction	-4.6	1.8	:	:	:	:	:	:
Trade, transport and communication services	4.0	3.2	:	:	:	:	:	:
Financial services	2.7	1.5	:	:	:	:	:	:
Other services	-0.5	1.6	:	:	:	:	:	:

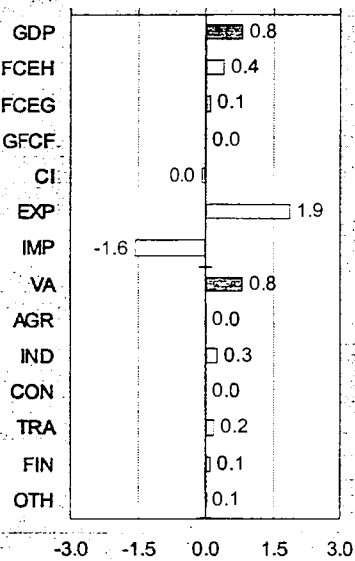
**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	209 581.9	212 002.9	222 921.7	53 035.6	51 382.4	53 897.6	54 740.9	56 384.3
FCE of Households and NPISH	106 247.5	106 606.8	112 313.1	26 631.9	25 855.9	27 241.4	27 677.4	28 754.8
FCE of General Government	56 020.7	56 639.8	59 786.2	14 026.6	13 473.2	14 214.9	14 438.1	14 701.0
Gross Fixed Capital Formation	31 163.2	33 531.1	36 717.3	8 438.0	8 296.2	8 635.9	8 842.5	9 366.0
Changes in inventories	1 273.6	1 890.3	781.5	444.5	435.8	668.3	557.6	593.1
Exports	89 420.0	92 889.4	97 297.5	23 468.4	22 616.4	23 233.6	24 010.8	24 944.5
Imports	74 543.0	79 554.5	83 973.8	19 973.8	19 295.1	20 096.5	20 785.5	21 975.2
External Balance	14 877.0	13 334.9	13 323.6	3 494.6	3 321.4	3 137.1	3 225.3	2 969.3
Domestic Demand	194 705.0	198 668.0	209 503.2	49 541.0	48 061.1	50 760.5	51 515.7	53 415.0

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	189 252.7	194 838.9	202 048.0	48 984.0	49 481.5	49 895.4	50 244.0	50 695.0
FCE of Households and NPISH	95 029.4	97 323.8	100 632.8	24 433.8	24 752.7	24 937.2	25 145.5	25 571.2
FCE of General Government	48 300.1	49 344.6	49 986.1	12 367.0	12 384.7	12 425.4	12 469.7	12 536.1
Gross Fixed Capital Formation	29 189.1	31 929.5	34 164.6	8 066.5	8 259.6	8 417.0	8 484.5	8 687.3
Changes in inventories	847.6	1 362.2	- 144.5	631.0	- 33.3	283.1	125.5	169.3
Exports	87 012.9	93 368.8	98 410.7	23 366.6	23 970.9	24 105.9	24 128.1	24 636.3
Imports	71 126.4	78 489.9	81 001.6	19 880.9	19 853.0	20 273.3	20 109.3	20 905.2
External Balance	15 886.5	14 878.8	17 409.1	3 485.8	4 117.9	3 832.6	4 018.9	3 731.1
Domestic Demand	173 366.2	179 960.1	184 638.9	45 498.2	45 363.6	46 062.8	46 225.1	46 963.9

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	3.5	2.2	1.8	0.5	0.0	0.4	0.7	0.8
FCE of Households and NPISH	3.9	3.2	4.2	0.5	0.4	1.6	0.8	0.6
FCE of General Government	-1.4	0.7	3.2	1.1	0.5	1.1	0.9	0.7
Gross Fixed Capital Formation	7.5	10.8	4.7	4.0	2.0	0.3	0.6	0.1
Changes in inventories <sup>1</sup>	0.5	0.6	-0.1	0.6	0.6	0.6	-0.1	-0.2
Exports	8.6	2.4	2.6	0.3	-1.3	-1.1	2.6	6.0
Imports	9.2	8.8	7.2	2.0	1.0	1.6	0.4	4.5
External Balance <sup>1</sup>	-1.1	-3.1	-4.7	-3.3	-4.1	-4.9	-4.3	-4.0
Domestic Demand	3.8	4.2	3.4	1.0	0.8	1.2	0.1	0.5

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	3.5	2.8		0.6	-0.1	0.3	0.7	0.8
Agriculture, hunting and forestry, fishing	1.5	-1.4		-0.3	0.4	2.4	-0.9	0.0
Industry, including energy	1.0	0.6		0.0	-0.7	-0.6	0.7	1.2
Construction	3.2	1.3		-0.3	-0.1	0.5	0.3	0.6
Trade, transport and communication services	5.2	3.5		1.1	0.4	0.9	1.0	1.0
Financial services	6.6	5.4		1.2	-0.3	0.4	1.2	0.5
Other services	1.5	2.0		0.4	0.5	0.3	0.1	0.4

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1 161 180.0	1 252 775.9	1 337 054.5	316 254.6	306 494.7	315 559.5	335 687.3	339 241.5
FCE of Households and NPISH	746 828.5	809 062.1	879 265.9	203 501.0	198 312.2	206 845.9	219 854.4	221 556.7
FCE of General Government	213 451.2	227 833.1	243 627.8	57 689.3	55 806.8	57 914.7	61 272.2	61 904.2
Gross Fixed Capital Formation	193 777.7	220 652.8	240 252.1	56 087.7	55 143.4	56 845.9	59 768.7	60 577.0
Changes in inventories	6 394.6	7 575.0	-2 140.9	2 255.3	1 910.6	1 333.7	-191.5	-399.8
Exports	331 250.7	332 648.9	349 565.4	83 644.2	78 681.7	79 376.9	85 375.5	89 902.4
Imports	330 522.6	344 996.0	373 515.8	86 923.0	83 360.0	86 757.7	90 391.9	94 299.0
External Balance	728.0	-12 347.1	-23 950.3	-3 278.7	-4 678.3	-7 380.8	-5 016.5	-4 396.5
Domestic Demand	1 160 452.0	1 265 123.0	1 361 916.9	319 533.4	311 173.1	322 940.3	340 703.8	343 638.1

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	912 693.3	932 413.7	949 197.1	233 932.1	233 994.8	234 827.3	236 556.1	238 381.4
FCE of Households and NPISH	589 940.4	609 094.9	634 676.8	152 791.1	153 352.1	155 828.8	157 089.5	158 049.8
FCE of General Government	169 915.4	171 105.1	176 580.5	43 026.3	43 252.0	43 718.9	44 092.9	44 389.8
Gross Fixed Capital Formation	158 358.8	175 404.2	183 648.2	44 501.4	45 398.8	45 514.6	45 765.5	45 815.0
Changes in inventories	4 556.0	6 014.8	-969.6	1 356.9	1 498.8	1 370.2	-336.7	-452.1
Exports	285 094.3	291 971.9	299 563.1	73 570.5	72 630.9	71 846.9	73 706.8	78 094.9
Imports	295 171.7	321 177.1	344 301.9	81 314.1	82 137.7	83 452.1	83 762.0	87 516.0
External Balance	-10 077.4	-29 205.3	-44 738.8	-7 743.6	-9 506.8	-11 605.3	-10 055.2	-9 421.0
Domestic Demand	922 770.7	961 618.9	993 935.9	241 675.7	243 501.7	246 432.5	246 611.3	247 802.4

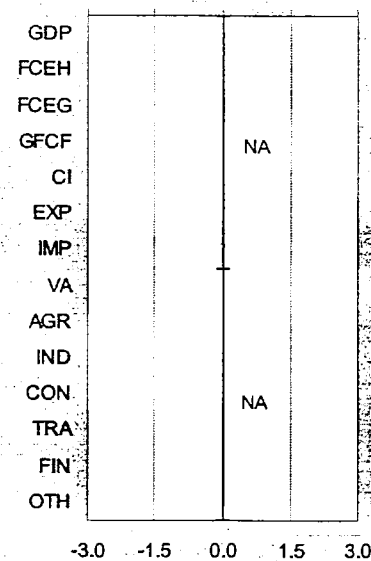
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	4.3	2.1	0.6	:	:	:	:	:
FCE of Households and NPISH	3.7	3.1	2.0	:	:	:	:	:
FCE of General Government	2.8	3.7	2.1	:	:	:	:	:
Gross Fixed Capital Formation	15.1	8.1	-8.7	:	:	:	:	:
Changes in inventories <sup>1</sup>	1.8	2.6	2.6	:	:	:	:	:
Exports	5.7	0.5	0.7	:	:	:	:	:
Imports	12.0	9.1	-2.9	:	:	:	:	:
External Balance <sup>1</sup>	4.7	1.7	3.0	:	:	:	:	:
Domestic Demand	6.4	5.4	-0.8	:	:	:	:	:

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	4.0	2.2	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	-1.2	0.9	:	:	:	:	:	:
Industry, including energy	3.8	-0.7	:	:	:	:	:	:
Construction	9.2	3.4	:	:	:	:	:	:
Trade, transport and communication services	5.1	4.1	:	:	:	:	:	:
Financial services	4.5	4.8	:	:	:	:	:	:
Other services	2.2	2.4	:	:	:	:	:	:

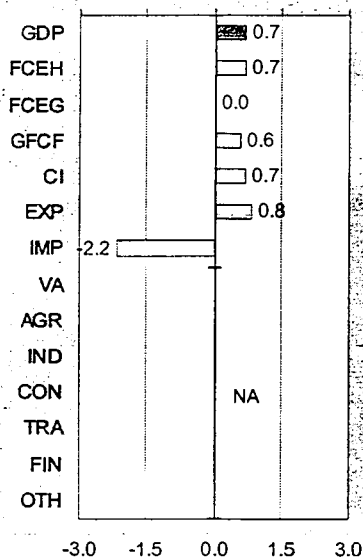
**Contributions to the GDP variation, 1999Q3****Table A.75: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	135 813.1	130 769.9	142 342.3	:	:	:	:	:
FCE of Households and NPISH	64 955.2	65 064.2	68 967.0	:	:	:	:	:
FCE of General Government	27 214.6	28 070.8	29 811.8	:	:	:	:	:
Gross Fixed Capital Formation	31 700.0	33 837.9	31 905.3	:	:	:	:	:
Changes in inventories	2 328.3	3 503.8	3 552.3	:	:	:	:	:
Exports	55 948.7	48 911.3	55 680.1	:	:	:	:	:
Imports	46 333.7	48 618.2	47 574.1	:	:	:	:	:
External Balance	9 615.0	293.2	8 106.0	:	:	:	:	:
Domestic Demand	126 198.1	130 476.7	134 317.5	:	:	:	:	:

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	122 606.6	125 200.8	125 952.0	:	:	:	:	:
FCE of Households and NPISH	60 432.1	62 315.6	63 561.9	:	:	:	:	:
FCE of General Government	24 804.5	25 718.9	26 259.0	:	:	:	:	:
Gross Fixed Capital Formation	29 393.6	31 775.4	29 011.0	:	:	:	:	:
Changes in inventories	2 177.5	3 307.0	3 313.7	:	:	:	:	:
Exports	49 268.0	49 527.5	49 874.2	:	:	:	:	:
Imports	43 469.1	47 443.5	46 067.7	:	:	:	:	:
External Balance	5 798.9	2 083.9	3 806.5	:	:	:	:	:
Domestic Demand	116 807.7	123 116.9	122 145.5	:	:	:	:	:

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1.7	2.1	1.1	0.3	0.2	0.3	0.4	0.7
FCE of Households and NPISH	1.3	2.3	2.0	0.4	1.0	0.3	0.0	1.2
FCE of General Government	0.6	-0.2	0.5	0.3	0.3	-0.4	0.2	0.2
Gross Fixed Capital Formation	1.5	4.4	2.0	4.4	5.0	-4.6	-1.7	2.9
Changes in inventories <sup>1</sup>	0.0	1.2	1.1	0.4	0.4	1.3	0.9	1.6
Exports	9.0	4.6	1.4	0.5	-1.6	1.0	2.4	2.1
Imports	8.1	9.4	3.0	-0.9	2.6	0.2	-0.5	6.0
External Balance <sup>1</sup>	4.6	3.1	2.5	3.8	2.3	2.6	3.6	2.3
Domestic Demand	1.1	3.7	1.7	-0.2	1.8	0.0	-0.7	2.1

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
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**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	226 027.6	234 281.4	240 301.4	57 854.9	59 455.3	59 964.0	60 192.4	61 021.5
FCE of Households and NPISH	136 194.3	140 881.7	146 643.5	34 840.5	36 032.9	36 160.3	36 325.5	36 832.0
FCE of General Government	34 192.7	34 823.7	35 895.0	8 616.4	8 854.1	8 867.0	8 894.2	8 918.2
Gross Fixed Capital Formation	44 335.7	46 530.0	48 433.0	11 543.0	12 316.8	11 930.6	11 772.6	12 049.7
Changes in inventories	1 427.5	3 130.0	3 609.0	295.4	464.5	359.8	120.2	452.0
Exports	89 835.8	94 270.3	97 074.8	23 439.5	23 571.0	24 150.3	24 570.9	25 522.3
Imports	79 958.5	85 354.3	91 353.9	20 879.9	21 783.8	21 504.0	21 491.0	22 752.7
External Balance	9 877.3	8 916.0	5 720.9	2 559.6	1 787.2	2 646.2	3 079.9	2 769.6
Domestic Demand	216 150.2	225 365.4	234 354.1	55 295.3	57 668.2	57 317.8	57 112.5	58 251.9

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	239 755.3	244 690.5	247 382.1	61 308.8	61 410.6	61 576.4	61 825.2	62 272.6
FCE of Households and NPISH	142 529.1	145 847.2	148 764.2	36 528.8	36 887.6	36 992.8	37 001.0	37 439.9
FCE of General Government	36 556.8	36 465.9	36 648.2	9 130.5	9 155.8	9 122.2	9 136.2	9 154.1
Gross Fixed Capital Formation	49 781.1	51 948.9	52 987.9	13 050.1	13 708.3	13 075.1	12 859.1	13 226.5
Changes in inventories	- 102.1	2 890.7	2 758.9	248.7	258.2	802.4	573.3	1 014.9
Exports	92 115.9	96 309.0	97 657.3	24 340.3	23 953.8	24 192.3	24 761.8	25 282.5
Imports	81 125.6	88 771.2	91 434.4	21 989.6	22 553.0	22 608.3	22 506.1	23 845.3
External Balance	10 990.3	7 537.8	6 223.0	2 350.7	1 400.8	1 584.0	2 255.7	1 437.2
Domestic Demand	228 764.9	237 152.8	241 159.2	58 958.1	60 009.8	59 992.5	59 569.5	60 835.4

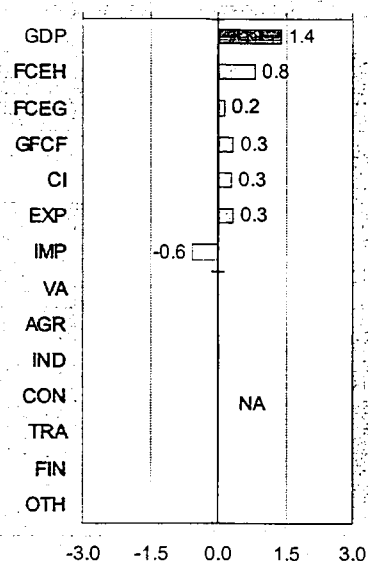
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	4.5	4.3	4.0	0.9	1.4	0.9	0.5	1.4
FCE of Households and NPISH	3.7	4.9	5.3	1.0	1.1	1.6	1.2	1.2
FCE of General Government	2.3	1.3	2.6	-0.1	1.0	0.4	0.3	1.2
Gross Fixed Capital Formation	7.5	10.6	8.1	0.8	2.7	2.7	1.4	1.5
Changes in inventories <sup>1</sup>	0.9	1.0	0.8	1.0	0.9	0.8	0.5	0.8
Exports	12.7	2.2	3.5	-0.4	3.8	-1.4	1.0	2.8
Imports	13.7	11.6	11.8	1.3	2.6	3.0	3.4	3.5
External Balance <sup>1</sup>	-1.4	-2.7	-3.9	-2.9	-2.8	-3.4	-3.8	-4.0
Domestic Demand	4.7	5.6	5.2	1.1	1.3	1.5	0.8	1.6

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Value Added	:	:	:	:	:	:	:	:
Agriculture, hunting and forestry, fishing	:	:	:	:	:	:	:	:
Industry, including energy	:	:	:	:	:	:	:	:
Construction	:	:	:	:	:	:	:	:
Trade, transport and communication services	:	:	:	:	:	:	:	:
Financial services	:	:	:	:	:	:	:	:
Other services	:	:	:	:	:	:	:	:

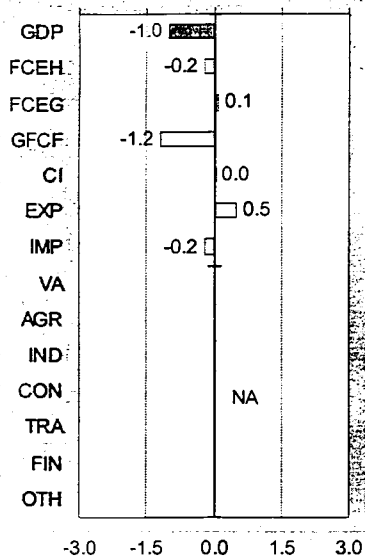
**Contributions to the GDP variation, 1999Q3****Table A.83: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	7 319 613.3	7 813 767.4	8 669 419.5	1 967 913.1	1 900 580.1	2 022 241.9	2 163 424.3	2 216 788.2
FCE of Households and NPISH	4 871 416.5	5 216 834.5	5 863 361.1	1 317 384.9	1 268 887.2	1 357 597.1	1 466 725.1	1 502 932.7
FCE of General Government	1 078 314.1	1 124 818.7	1 248 863.4	283 022.1	272 333.8	289 627.2	310 716.4	319 841.4
Gross Fixed Capital Formation	1 387 496.7	1 542 023.7	1 756 484.4	388 129.3	378 412.5	408 585.3	439 960.8	450 591.3
Changes in inventories	60 249.3	63 509.5	41 456.1	16 440.5	15 208.7	11 367.5	4 163.1	9 727.6
Exports	853 608.4	861 950.0	933 899.8	212 294.6	208 546.4	215 515.3	231 381.5	240 447.3
Imports	931 471.7	995 369.0	1 174 645.4	249 358.3	242 808.5	260 450.5	289 522.6	306 752.1
External Balance	-77 863.3	-133 419.1	-240 745.6	-37 063.8	-34 262.1	-44 935.2	-58 141.1	-66 304.8
Domestic Demand	7 397 476.6	7 947 186.4	8 910 165.1	2 004 976.8	1 934 842.2	2 067 177.1	2 221 565.3	2 283 093.0

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	6 129 331.6	6 392 969.2	6 651 746.3	1 601 597.4	1 624 713.2	1 639 479.6	1 647 116.1	1 670 006.8
FCE of Households and NPISH	4 071 406.0	4 269 833.5	4 494 673.0	1 073 176.6	1 085 367.7	1 102 708.7	1 116 454.2	1 129 843.9
FCE of General Government	891 889.1	903 085.8	926 892.8	225 808.1	228 058.2	228 857.8	229 527.3	232 205.0
Gross Fixed Capital Formation	1 200 859.9	1 327 717.5	1 434 963.1	333 210.4	342 126.8	351 329.6	356 389.2	361 888.0
Changes in inventories	54 045.0	63 272.6	51 430.0	16 574.3	15 256.4	12 823.0	7 706.1	12 790.9
Exports	763 779.1	780 539.7	807 996.1	192 335.1	199 656.7	196 867.5	198 804.4	204 305.2
Imports	852 647.5	951 479.8	1 064 208.6	239 507.1	245 752.6	253 107.0	261 765.1	271 026.3
External Balance	-88 868.4	-170 940.1	-256 212.5	-47 171.9	-46 095.9	-56 239.5	-62 960.7	-66 721.1
Domestic Demand	6 218 200.0	6 563 909.4	6 907 958.8	1 648 769.3	1 670 809.1	1 695 719.1	1 710 076.8	1 736 727.8

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	1.6	-2.5	1.3	-1.2	-0.5	1.5	1.0	-1.0
FCE of Households and NPISH	0.5	-0.5	1.9	0.0	-0.1	0.9	1.1	-0.3
FCE of General Government	1.5	1.5	1.2	1.1	0.9	0.8	-1.3	0.9
Gross Fixed Capital Formation	-0.8	-7.4	0.3	-4.1	-0.7	3.3	1.3	-4.3
Changes in inventories <sup>1</sup>	0.8	0.2	0.3	0.1	0.0	0.2	0.3	0.3
Exports	11.6	-2.5	-1.0	0.7	-2.6	0.0	1.5	4.7
Imports	0.5	-7.6	0.3	0.0	-0.8	2.4	2.6	2.4
External Balance <sup>1</sup>	2.1	2.5	2.4	2.7	2.5	2.3	2.2	2.5
Domestic Demand	0.5	-2.9	1.5	-1.3	-0.3	1.8	1.0	-1.3

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
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**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	3 717 963.0	3 404 712.9	4 142 563.3	790 276.3	876 558.1	956 196.1	983 161.1	1 042 438.8
FCE of Households and NPISH	2 231 650.5	2 081 527.2	2 550 194.4	486 499.7	543 073.4	587 164.5	605 633.7	649 448.4
FCE of General Government	361 512.0	346 115.3	426 966.6	80 534.1	91 278.8	98 746.0	99 391.8	106 992.6
Gross Fixed Capital Formation	1 062 243.5	912 432.0	1 084 863.1	208 464.4	228 524.8	251 814.7	259 923.2	267 841.2
Changes in inventories	18 667.7	-1 725.2	6 675.8	-1 374.1	-2 717.6	547.4	1 316.9	1 854.8
Exports	410 955.2	377 856.0	420 557.6	91 435.2	90 684.5	95 649.1	101 851.1	109 740.6
Imports	367 065.9	311 492.3	346 694.2	75 283.0	74 285.7	77 725.7	84 955.7	93 438.8
External Balance	43 889.4	66 363.6	73 863.4	16 152.2	16 398.8	17 923.5	16 895.4	16 301.8
Domestic Demand	3 674 073.7	3 338 349.2	4 069 868.9	774 124.2	860 159.3	938 272.6	966 265.7	1 026 137.0

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	4 192 383.2	4 087 204.1	4 140 337.8	1 020 920.7	1 015 687.2	1 031 206.7	1 041 105.2	1 031 091.8
FCE of Households and NPISH	2 442 483.6	2 429 167.2	2 475 321.4	610 721.7	610 186.9	615 388.8	622 329.3	620 357.7
FCE of General Government	398 318.3	404 381.1	409 233.7	101 972.4	102 846.2	103 647.6	102 274.9	103 161.4
Gross Fixed Capital Formation	1 232 182.5	1 141 472.9	1 144 897.3	279 600.0	277 722.1	286 928.6	290 616.3	278 254.4
Changes in inventories	31 835.4	9 098.9	13 034.6	1 171.2	- 352.3	1 804.4	3 006.6	3 485.5
Exports	437 461.4	426 345.6	422 082.1	107 526.6	104 726.9	104 774.2	106 306.6	111 279.4
Imports	349 897.9	323 261.5	324 231.3	80 071.2	79 442.6	81 336.9	83 428.6	85 446.7
External Balance	87 563.4	103 084.1	97 850.8	27 455.4	25 284.3	23 437.3	22 878.0	25 832.7
Domestic Demand	4 104 819.8	3 984 120.1	4 042 487.0	993 465.3	990 402.9	1 007 769.4	1 018 227.2	1 005 259.0

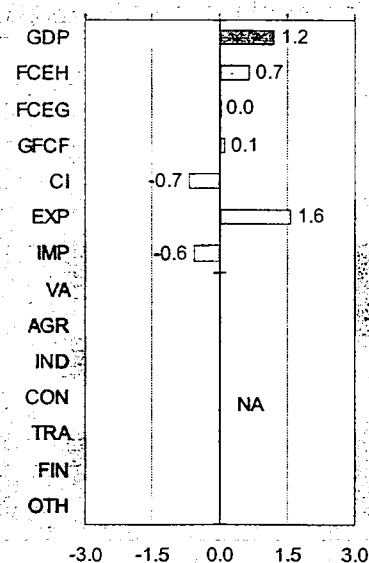
<sup>1</sup> Percentage of GDP

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	4.0	3.1	3.7	0.6	1.2	1.0	0.8	1.2
FCE of Households and NPISH	4.2	2.8	2.6	0.2	0.0	1.1	1.0	1.2
FCE of General Government	-0.5	1.7	1.4	0.0	0.6	-0.1	0.3	0.2
Gross Fixed Capital Formation	13.9	3.6	9.5	0.0	1.1	2.7	4.8	0.5
Changes in inventories <sup>1</sup>	1.3	0.7	-0.3	-0.4	0.5	-0.1	0.7	0.0
Exports	8.4	8.2	6.1	2.7	3.4	2.4	0.3	3.6
Imports	14.7	5.8	3.9	-1.6	3.8	1.5	4.4	1.4
External Balance <sup>1</sup>	1.3	2.3	3.2	3.2	3.1	3.5	1.9	2.8
Domestic Demand	6.1	2.1	2.7	-1.2	1.3	0.6	2.5	0.2

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Value Added	4.1	2.9						
Agriculture, hunting and forestry, fishing	0.3	2.4						
Industry, including energy	5.5	2.3						
Construction	9.0	0.1						
Trade, transport and communication services	5.7	4.8						
Financial services	4.6	4.1						
Other services	0.1	1.3						

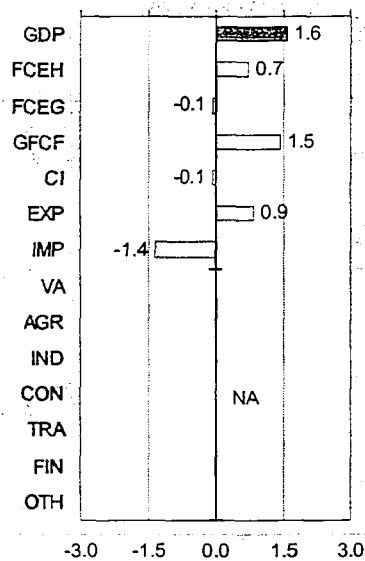
**Contributions to the GDP variation, 1999Q3****Table A.91: GDP and components from the expenditure side, Mio euro, current prices**

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	548 215.5	529 324.0	591 439.1	132 167.1	124 651.2	135 709.9	149 972.7	152 825.8
FCE of Households and NPISH	317 730.2	310 695.2	339 650.4	78 967.1	73 828.3	79 822.9	88 167.8	89 592.6
FCE of General Government	110 062.9	105 950.0	114 377.5	26 192.4	24 571.8	26 423.9	28 846.9	28 844.0
Gross Fixed Capital Formation	105 250.3	102 805.3	116 272.8	25 224.0	23 911.0	26 198.0	29 228.3	29 289.3
Changes in inventories	5 859.7	2 722.4	8 144.9	- 728.8	469.0	- 355.6	62.9	40.4
Exports	218 958.4	221 112.2	248 916.9	55 081.2	53 671.0	58 226.8	63 943.3	67 126.1
Imports	209 646.0	213 961.1	235 923.4	52 568.8	51 800.0	54 606.2	60 276.5	62 066.6
External Balance	9 312.4	7 151.1	12 993.5	2 512.3	1 871.1	3 620.7	3 666.8	5 059.5
Domestic Demand	538 903.2	522 172.9	570 836.7	129 654.7	122 780.1	132 089.2	146 305.9	147 766.3

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

	1997	1998	1999*	1998			1999	
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	468 287.8	482 782.0	500 645.0	122 620.5	124 058.0	125 310.8	126 272.5	127 729.3
FCE of Households and NPISH	268 808.2	276 254.6	283 437.2	71 042.5	71 040.7	71 809.2	72 562.4	73 412.3
FCE of General Government	94 509.6	96 086.4	97 431.6	24 078.4	24 220.3	24 184.4	24 255.6	24 301.9
Gross Fixed Capital Formation	92 825.5	96 160.2	105 295.4	24 064.8	24 331.3	24 990.6	26 201.1	26 342.0
Changes in inventories	6 022.0	3 188.9	- 1 626.2	- 488.1	596.6	- 117.2	879.9	35.6
Exports	192 574.8	208 288.5	220 994.1	52 714.0	54 498.0	55 825.1	56 019.8	58 012.7
Imports	186 452.3	197 196.4	204 887.1	48 791.1	50 628.9	51 381.2	53 646.3	54 375.2
External Balance	6 122.6	11 092.0	16 107.0	3 923.0	3 869.1	4 443.9	2 373.4	3 637.5
Domestic Demand	462 165.2	471 690.0	484 538.0	118 697.6	120 188.9	120 866.9	123 899.0	124 091.8

<sup>1</sup> Percentage of GDP

**Contributions to the GDP variation, 1999Q3**

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	4.1	4.8	2.2	0.9	1.5	1.3	0.1	1.6
FCE of Households and NPISH	3.7	4.1		1.0	1.1	1.7	0.2	1.3
FCE of General Government	2.0	2.6		-3.3	3.0	1.1	2.2	-0.3
Gross Fixed Capital Formation	11.6	6.2		5.1	-1.4	4.1	-3.3	5.9
Changes in inventories <sup>1</sup>	-0.6	1.1		0.7	1.2	1.3	2.1	2.0
Exports	11.1	-0.1		-0.2	2.4	-2.4	0.7	4.2
Imports	10.3	6.0		0.2	1.7	2.3	2.1	5.8
External Balance <sup>1</sup>	-0.9	-2.1		-2.0	-1.9	-2.9	-3.3	-3.7
Domestic Demand	4.0	6.1		0.9	1.3	2.3	0.5	2.0

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
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**

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	359 649.8	323 973.3		77 839.6	77 913.6	84 953.1	93 123.6	95 138.3
FCE of Households and NPISH	211 752.9	190 961.0		45 987.1	46 081.9	50 175.4	55 114.6	56 247.6
FCE of General Government	65 517.5	58 568.3		13 893.1	14 196.6	15 420.3	17 264.4	17 165.3
Gross Fixed Capital Formation	83 533.1	77 311.3		18 963.6	18 492.0	20 646.1	21 646.3	22 708.0
Changes in inventories	-2 336.8	2 814.1		492.2	821.3	1 006.9	1 822.6	1 893.8
Exports	73 355.9	64 280.0		15 647.5	15 158.4	15 464.4	16 596.9	17 686.7
Imports	72 172.7	69 961.4		17 143.8	16 836.6	17 760.0	19 321.3	20 563.1
External Balance	1 183.1	-5 681.4		-1 496.3	-1 678.2	-2 295.6	-2 724.3	-2 876.4
Domestic Demand	358 466.6	329 654.7		79 335.9	79 591.8	87 248.7	95 848.0	98 014.7

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

	1997	1998	1999*	1998		1999		
				Q3	Q4	Q1	Q2	Q3
Gross Domestic Product	301 842.1	316 204.2	323 160.7	79 259.3	80 412.3	81 430.9	81 526.5	82 800.4
FCE of Households and NPISH	177 602.7	184 831.0		46 425.8	46 916.0	47 720.7	47 797.6	48 399.6
FCE of General Government	54 640.0	56 079.6		13 821.7	14 233.0	14 389.4	14 701.1	14 653.0
Gross Fixed Capital Formation	74 035.2	78 643.9		20 095.1	19 819.7	20 637.2	19 959.4	21 142.5
Changes in inventories	-1 824.9	3 363.6		536.1	975.3	1 046.7	1 719.7	1 661.7
Exports	65 378.0	65 322.9		16 371.1	16 766.4	16 360.9	16 470.6	17 166.7
Imports	67 988.8	72 036.8		17 990.5	18 298.0	18 724.0	19 122.0	20 223.0
External Balance	-2 610.8	-6 713.9		-1 619.4	-1 531.6	-2 363.1	-2 651.3	-3 056.3
Domestic Demand	304 452.8	322 918.1		80 878.7	81 943.9	83 794.0	84 177.9	85 856.7

<sup>1</sup> Percentage of GDP



## 8. Methodological note

This publication provides data on the main aggregates of the quarterly accounts of the European Union as a whole (EU-15), the Member States participating in Economic and Monetary Union (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 rates of change, to which are added the main deflators derived from the series in national currency.

### Accounting aspects

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

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

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

### Methodology

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

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

The mathematical-statistical approach mainly involves extrapolating quarterly data by means of reference

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

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

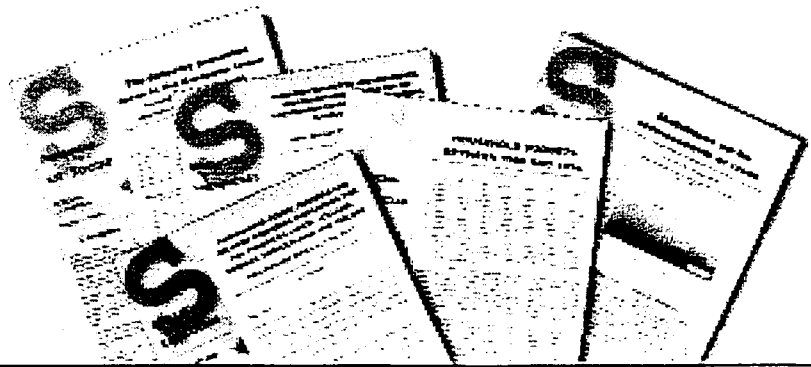
Some Member States, in particular the Netherlands and Denmark, compile quarterly data in input-output tables.

### Seasonal adjustment

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

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





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