

# Statistics

## in focus

### ECONOMY AND FINANCE

THEME 2 – 21/1999

### NATIONAL ACCOUNTS

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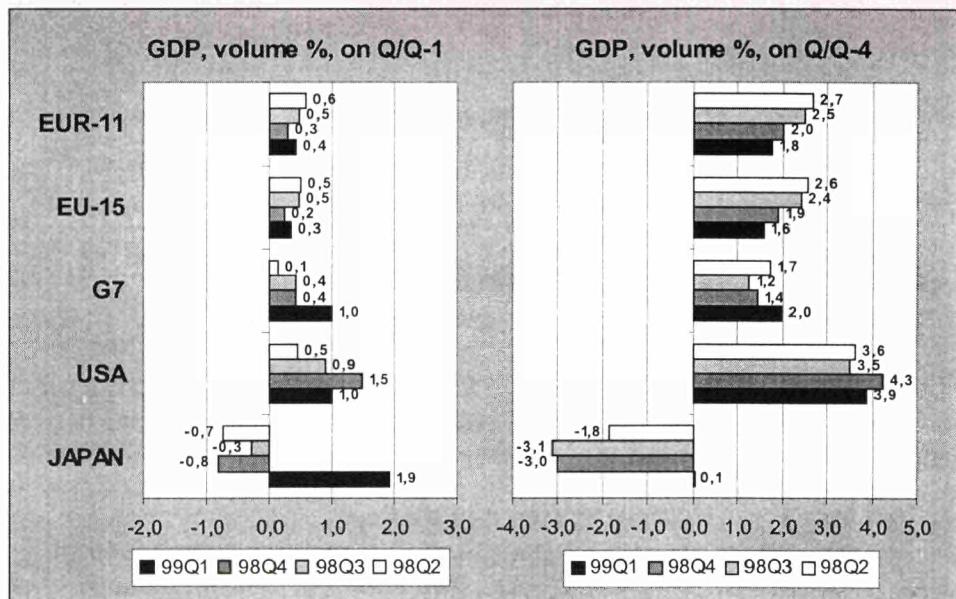
Contribution of components to the variation in GDP in volume

# QUARTERLY ACCOUNTS

First Quarter 1999

## FIRST EUROSTAT ESTIMATES

Roberto BARCELLAN



The first Eurostat estimates<sup>1</sup> for the first quarter of 1999 indicate that economic growth in real terms within the euro-zone<sup>2</sup> and the European Union accelerated, showing a GDP growth rate of +0.4% and +0.3% respectively (+0.3% and +0.2% during the fourth quarter of 1998). This was mainly caused by a rise in private consumption (+0.7 of the GDP variation for both the euro-zone and the European Union) and in gross fixed capital formation (+0.4 and +0.3 of the GDP variation, respectively).

Among the most important trading partners of the European Union, the economy of the United States slowed down during the first quarter of 1999 (+1.0%), while Japan inverted its negative trend recovering by 1.9%. The G7 grew by +1.0%.

In comparison with the first quarter of 1998 the GDP of the euro-zone and of the European Union increased by +1.8% and +1.6% respectively. The US economy grew by +3.9%, while Japan's GDP registered a recovery by +0.1%, after a long negative period. The G7 reached +2.0%.

These estimates for the first quarter of 1999 are partially based on the new European System of Accounts (ESA 95) aggregates, and partially on the old European System of Accounts (ESA 79) aggregates. The first estimates according to ESA 95 definitions and aggregates are scheduled for the beginning of July 1999.

<sup>1</sup> Methodological note: data for EUR-11 and EU-15 are calculated within a coherent and consistent statistical framework using as indicators the available data from the Member States. Given that some Member States have not published their quarterly accounts yet, and that some data are provisional, EUR-11 and EU-15 data must be considered provisional too. Revisions are likely in the weeks to come.

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



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EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																
Percentage change over previous period																
	EUR-11				EU-15				G7				USA			
	1998		1999		1998		1999		1998		1999		1998		1999	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2	Q3	Q4	Q1
GDP	0.6	0.5	0.3	0.4	0.5	0.5	0.2	0.3	0.1	0.4	0.4	1.0	0.5	0.9	1.5	1.0
PC	0.3	0.6	0.7	1.2	0.3	0.5	0.7	1.2	0.7	0.5	0.7	1.3	1.5	1.0	1.2	1.7
GC	0.3	-0.3	-0.5	0.9	0.3	-0.1	-0.2	1.0	0.6	-0.1	0.1	1.0	1.5	-0.1	1.1	0.0
GFCF	-0.5	1.8	0.4	2.1	-0.6	2.0	0.8	1.6	-0.6	0.4	0.7	3.3	2.4	0.9	2.6	3.0
IS <sup>(1)</sup>	1.3	1.1	1.4	0.8	1.2	1.0	1.3	0.7	0.9	0.8	0.9	0.6	0.6	0.8	0.7	0.7
DD	0.4	0.4	0.7	0.7	0.4	0.5	0.8	0.7	0.2	0.5	0.0	0.0	1.0	1.1	1.3	1.7
EXP	2.2	0.3	-2.0	-1.4	1.9	0.6	-2.0	-1.4	0.3	0.5	-0.4	-0.9	-2.0	-0.7	4.6	-1.7
IMP	1.7	0.2	-0.7	-0.6	1.7	0.5	-0.4	-0.4	1.2	0.1	1.1	1.3	2.3	0.6	2.9	3.4
EB <sup>(1)</sup>	2.3	2.4	1.9	1.6	1.7	1.7	1.2	0.8	-0.3	-0.3	-0.3	-0.3	-2.9	-3.0	-2.9	-3.6
													2.6	2.8	2.5	2.3

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																
Percentage change over the same period of the previous year																
	EUR-11				EU-15				G7				USA			
	1998		1999		1998		1999		1998		1999		1998		1999	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2	Q3	Q4	Q1
GDP	2.7	2.5	2.0	1.8	2.6	2.4	1.9	1.6	1.7	1.2	1.4	2.0	3.6	3.5	4.3	3.9
PC	1.9	2.6	2.4	2.9	2.1	2.6	2.3	2.8	3.2	2.6	2.9	3.3	5.3	4.7	5.3	5.5
GC	2.2	1.4	0.8	0.4	2.1	1.6	1.0	0.9	1.0	0.5	1.0	1.6	1.0	0.9	1.9	2.5
GFCF	3.0	4.1	3.0	3.9	3.7	4.9	3.8	3.8	1.0	0.2	0.9	3.8	10.2	8.2	10.3	9.2
DD	2.8	3.2	2.8	2.3	3.0	3.3	2.9	2.4	2.7	2.2	1.8	0.7	5.0	4.9	5.5	5.2
EXP	8.7	4.4	1.2	-0.9	7.8	4.2	0.8	-1.0	3.8	1.3	-0.2	-0.5	0.9	-2.3	1.1	0.0
IMP	9.8	6.9	3.6	0.5	9.4	7.2	4.0	1.3	7.5	5.0	4.4	3.6	11.1	8.3	9.7	9.4
													-8.9	-8.5	-7.7	-5.0

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS GROWTH RATE OF GDP AND ITS COMPONENTS																
First quarter 1999, millions euro, at constant prices 1995																
	EUR-11				EU-15				G7*				USA			
	1998		1999		1998		1999		1998		1999		1998		1999	
GDP	1 422	142.6			1 767	529.6			4 012	684.4			1 593	141.5		
PC	806	092.8			1 022	774.2			2 530	037.6			1 096	129.4		
GC	280	921.1			351	069.8			601	959.3			226	761.4		
GFCF	300	982.6			366	026.9			881	341.4			316	096.7		
IS	10	880.0			12	755.5			24	531.9			10	995.2		
DD	1 398	876.5			1 752	626.5			3 297	127.3			1 649	982.7		
EXP	460	294.8			572	925.3			701	013.1			195	955.3		
IMP	437	028.6			558	022.3			726	199.0			252	796.5		
EB	23	266.1			14	903.1			- 11	696.2			- 56	841.2		

Eurostat estimates

**Legend:**

GDP : Gross domestic product

GFCF: Gross fixed capital formation

EXP: Exports

PC : Private consumption

IS : Changes in inventories

IMP: Imports

GC : Government consumption

DD : Domestic demand

EB : External balance

*EUR-11 and EU-15 aggregates are compiled making use of the seasonal-adjusted data of the Member States. For Germany, the seasonal-adjusted data from the Bundesbank are used which are derived from the X11-ARIMA method. This choice ensures a better coherence of the data, because the majority of the EU-countries employ this seasonal-adjustment method.*

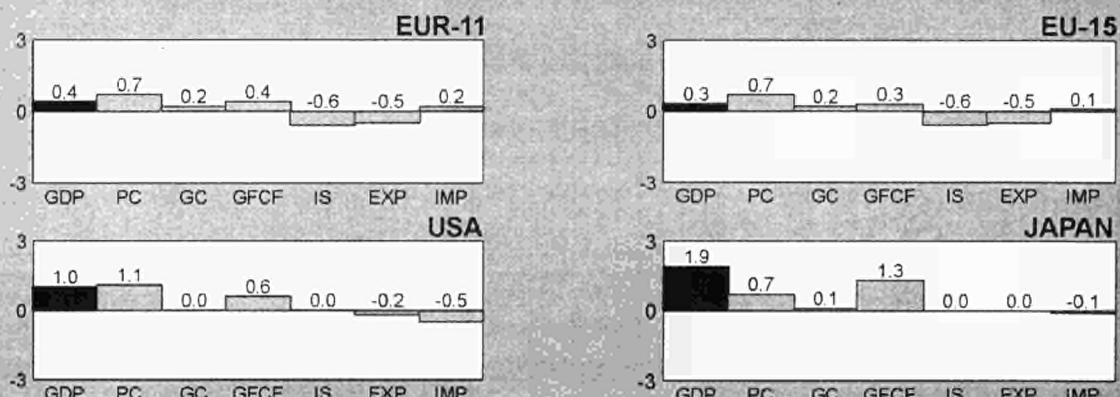
<sup>(1)</sup> Percentage of GDP (seasonally adjusted)

## EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

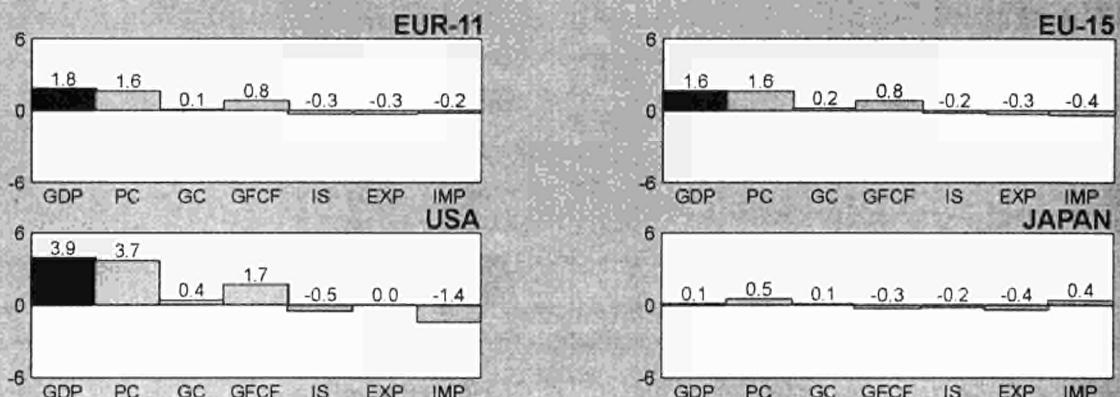
### CONTRIBUTION OF COMPONENTS TO GDP CHANGE - IN VOLUME

	EUR-11				EU-15				G7				USA				JAPAN			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1*	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>GDP</b> Q/Q-1	0.6	0.5	0.3	0.4	0.5	0.5	0.2	0.3	0.1	0.4	0.4	1.0	0.5	0.9	1.5	1.0	-0.7	-0.3	-0.8	1.9
Q/Q-4	2.7	2.5	2.0	1.8	2.6	2.4	1.9	1.6	1.7	1.2	1.4	2.0	3.6	3.5	4.3	3.9	-1.8	-3.1	-3.0	0.1
<b>PC</b> Q/Q-1	0.1	0.3	0.4	0.7	0.2	0.3	0.4	0.7	0.4	0.3	0.4	0.8	1.0	0.7	0.8	1.1	-0.1	-0.1	-0.1	0.7
Q/Q-4	1.1	1.4	1.4	1.6	1.2	1.5	1.3	1.6	2.0	1.6	1.8	2.0	3.6	3.2	3.6	3.7	0.5	-0.5	-0.1	0.5
<b>GC</b> Q/Q-1	0.1	-0.1	-0.1	0.2	0.1	0.0	0.0	0.2	0.1	0.0	0.0	0.1	0.2	0.0	0.2	0.0	0.0	0.1	-0.1	0.1
Q/Q-4	0.4	0.3	0.2	0.1	0.4	0.3	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1	0.3	0.4	0.0	-0.1	0.1	0.1
<b>GFCF</b> Q/Q-1	-0.1	0.4	0.1	0.4	-0.1	0.4	0.2	0.3	-0.1	0.1	0.2	0.7	0.5	0.2	0.5	0.6	-1.0	-0.4	-0.3	1.3
Q/Q-4	0.6	0.8	0.6	0.8	0.7	1.0	0.8	0.8	0.2	0.1	0.2	0.8	1.8	1.5	1.9	1.7	-2.6	-2.9	-2.7	-0.3
<b>IS</b> Q/Q-1	0.3	-0.2	0.3	-0.6	0.3	-0.2	0.3	-0.6	-0.1	-0.1	0.1	-0.3	-0.6	0.2	-0.2	0.0	0.0	-0.1	-0.1	0.0
Q/Q-4	0.6	0.5	0.6	-0.3	0.5	0.4	0.6	-0.2	0.0	0.1	0.0	-0.4	-0.5	0.1	-0.2	-0.5	-0.1	-0.2	-0.4	-0.2
<b>EXP</b> Q/Q-1	0.7	0.1	-0.7	-0.5	0.6	0.2	-0.7	-0.5	0.1	0.1	-0.1	-0.2	-0.3	-0.1	0.6	-0.2	-0.2	0.2	-0.3	0.0
Q/Q-4	2.8	1.5	0.4	-0.3	2.5	1.4	0.3	-0.3	0.7	0.2	0.0	-0.1	0.1	-0.3	0.1	0.0	-0.4	-0.2	-0.6	-0.4
<b>IMP</b> Q/Q-1	-0.5	-0.1	0.2	0.2	-0.5	-0.2	0.1	0.1	-0.2	0.0	-0.2	-0.2	-0.3	-0.1	-0.4	-0.5	0.5	0.0	0.1	-0.1
Q/Q-4	-2.9	-2.1	-1.1	-0.2	-2.8	-2.2	-1.2	-0.4	-1.3	-0.9	-0.8	-0.6	-1.6	-1.2	-1.4	-1.4	0.7	0.7	0.6	0.4

**Q/Q-1 - First Quarter**



**Q/Q-4 - First Quarter**



\* Eurostat estimates

<sup>(2)</sup> Contributions to change in GDP are calculated by expressing changes in the components, compared with the previous quarter (or the same quarter of the previous year), as a percentage of GDP in the reference period.

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