

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 26/1999

NATIONAL ACCOUNTS

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and main partners

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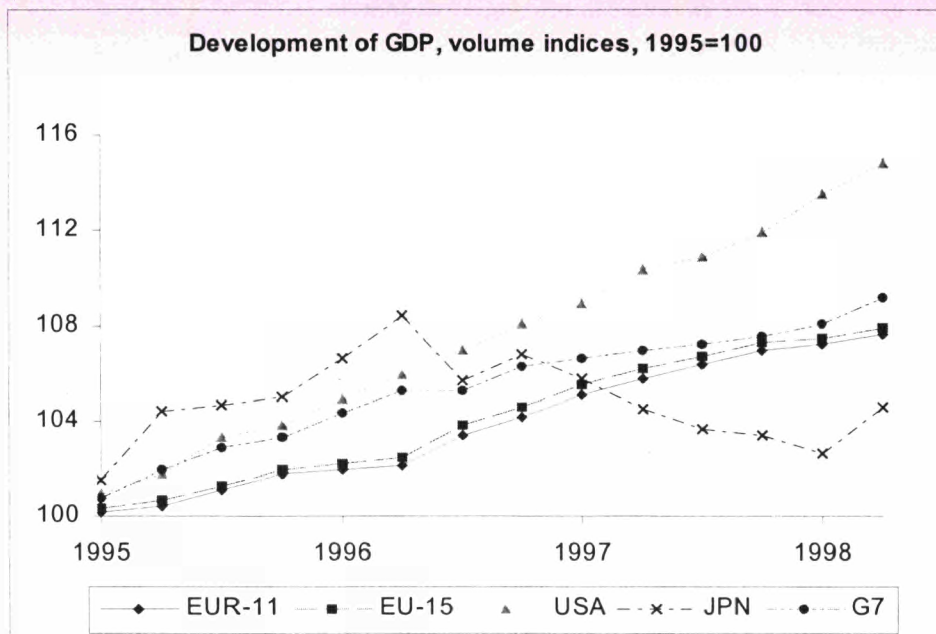


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QUARTERLY ACCOUNTS

FIRST QUARTER 1999

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Eurostat's estimates ¹ show that the real GDP of the euro-zone ² and the EU-15 increased by 0.5% and 0.4% respectively in the first quarter of 1999 compared to the fourth quarter of 1998. This rate shows an acceleration compared to the growth of 0.2% for the euro-zone and the EU-15, recorded in the fourth quarter of 1998.

According to Eurostat, these results are explained by an increase in private consumption (+0.6 of the variation of GDP for the euro-zone and the EU-15), and by an acceleration in gross fixed capital formation (+0.5 of GDP variation for the euro-zone and the EU-15).

With regard to the main partners of the European Union, the economy of the USA slowed down this quarter, showing a 1.1% increase, vs. 1.5% in the fourth quarter of 1998.

On the other hand, Japan reversed its negative trend, and the increase of its GDP reached 1.9%. The G7's growth rate was in acceleration, and accounted for 1.0%.

In comparison with the first quarter of 1998, the GDP of the euro-zone and the EU-15 increased by 1.8% and 1.7% respectively, while that of the United States recorded a rise of 4.0%. Japan showed a growth of 0.1%, after a long series of negative results.

¹ Methodological note: data for EUR-11 and EU-15 are calculated according to a statistical framework both coherent and consistent, using as indicators the data of the Member States compiling quarterly national 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 produced using the X-11 ARIMA method. This choice ensures a greater consistency of the data, this seasonal adjustment method being in force in the majority of the EU Member States.

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

DEVELOPMENT OF THE GDP AND ITS COMPONENTS

EUR-11, EU-15 and the main partners of the European Union

Eurostat's estimates ¹ concerning the first quarter of 1999 show an acceleration of the economic growth of the euro-zone (EUR-11) and the European Union (EU-15) compared to the previous quarter (GDP +0.5% and +0.4% respectively vs. +0.2% for both). This was mainly due to an increase in private consumption (+0.6 of the GDP variation) and an acceleration in the gross fixed capital formation (+0.5 of the GDP variation).

As far as the economic partners of the European Union are concerned, the growth rate slowed down in the United States (+1.1% vs. +1.5% in the previous quarter), Canada (+1.0% vs. +1.2%) and Australia (+1.1% vs. +1.5%). In Switzerland a stagnation was observed (+0.0% vs. +0.2%). Japan conversely reversed its negative phase (+1.9%), after the negative results of the previous quarters. The growth of the G7's GDP also increased and accounted for 1.0%.

Private consumption increased in the euro-zone and the EU-15 (+1.1% for both), in the United States (+1.6%), in Canada (+1.3%) as well as in Australia (+1.7%). It showed a clear resumption in Japan (+1.2%), while slowing down in Switzerland (+0.1%).

Gross fixed capital formation accelerated in the euro-zone (+2.6%) and the EU-15 (+2.3%). Investments also increased in the United States (+3.1%) and in Canada (+1.9%). In Switzerland on the contrary a fall was recorded (-4.1%). Japan showed a sharp resumption (+4.8%), that could mean a reversed trend after a long negative phase. Australia was characterised by a strong acceleration in investments (+4.8%).

The EUR-11 and EU-15 trade surplus, expressed as a percentage of the GDP, decreased slightly in comparison with the previous quarter (+1.5% and +0.7% of the GDP), owing to a decline in exports (-0.2% and -0.3%, respectively) accompanied by a growth in imports (+0.4% and +0.5%, respectively).

The trade deficit of the United States grew further (-3.5% of the GDP), accordingly with a fall in exports (-1.3%) coming with a growth in imports (+3.2%). The trade surplus of Japan reduced (+2.3% of the GDP), while that of Canada increased (+3.6% of the GDP). This is explained, for Japan, by a slight decline in

exports (-0.3%) together with a resumption in imports (+1.8%); for Canada, this involved a lesser slow-down in exports (+2.1% vs. 3.4%) than in imports (+1.0% vs. 3.8%).

Australia, owing to a decline in exports (-0.6%) and a sharp increase in imports (+3.9%), recorded a deficit (-3.2% of GDP); Switzerland conversely saw its external balance increasing (+2.6% of GDP), owing to a resumption of exports (+0.8%) and a lowering in imports (-0.6%).

EU Member States

During the first quarter of 1999, a number of Member States recorded a slow-down in their growth: this was the case for the Netherlands (+0.7%), Finland (+0.6%), France (+0.4%) and Sweden (+0.9%). The United Kingdom stagnated (+0.0%), while Denmark persisted in its negative phase (-0.4%). On the other hand, Belgium, Germany and Italy showed a resumption of 0.2%, 0.4% and 0.2% respectively. Spain, whose growth increased, reached +0.9%.

Among the components of the domestic demand, private consumption increased in Germany (+1.5%), Spain (+1.4%), the Netherlands (+1.3%), United Kingdom (+1.4%) and Italy (+0.5%). On the other hand, it slowed down in Denmark (+0.4%) and France (+0.2%). It underwent a fall of 0.4% in Finland, while a resumption was noticed in Belgium (+2.4%).

Gross fixed capital formation showed, during the first quarter of 1999, positive evolutions: this was the case for Belgium, Germany and Italy - which recorded a resumption (+0.1%, +3.4% and +1.3%, respectively) - as well as for Denmark, France and the Netherlands, which showed an acceleration (+4.7%, +2.7% and +4.8% respectively). Spain slowed down (+1.5%), while Finland underwent a drop (-1.6%).

The trade surplus, expressed as a percentage of the GDP, reduced slightly compared to the previous quarter in Belgium (+4.0%), Germany (+0.9%), Italy (+1.4%), the Netherlands (+5.9%) and Finland (+9.4%); it remained unchanged in France (+2.2%), and grew in Denmark (+2.1%). The trade deficit consolidated, on the contrary, in Spain and in the United Kingdom (-1.1% and -4.5%, respectively).

¹ The euro-zone and EU-15 growth rates in these Statistics in focus have been revised since the Statistics in focus N° 22 of 22/06/1999. The previous publication was based on a more limited data set than the one used for the present Statistics in focus and, additionally, on first estimates for some Member States, which have now been revised. The extent of these revisions is, nevertheless, quite reduced (ex: the GDP of the euro-zone and of the EU-15 recorded a revision of +0.06 and +0.07 percentage points, respectively).

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GROWTH OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Change in Inventories ¹				Domestic Demand				Exports				Imports				External Balance ¹					
	1998			1999	1998			1999	1998			1999	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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
I) ECONOMIC AREAS																																						
EUR-11	0.5	0.6	0.2	0.5	0.5	0.6	0.6	1.1	0.2	-0.3	-0.5	2.0	-0.7	2.3	0.3	2.6	1.0	1.0	1.4	0.6	0.4	0.8	0.7	0.7	1.4	0.1	-1.4	-0.2	1.0	0.6	0.2	0.4	2.5	2.3	1.8	1.5		
EU-15	0.5	0.6	0.2	0.4	0.5	0.5	0.6	1.1	0.3	-0.2	-0.3	1.8	-0.8	2.4	0.7	2.3	1.0	0.9	1.3	0.5	0.4	0.7	0.8	0.7	1.3	0.4	-1.4	-0.3	1.1	0.8	0.3	0.5	1.7	1.6	1.0	0.7		
G7	0.1	0.4	0.4	1.0	0.7	0.5	0.6	1.3	0.6	-0.1	0.2	1.0	-0.6	0.4	0.7	3.4	0.8	0.8	0.9	0.6	0.3	0.4	0.7	1.4	-0.1	0.4	0.0	-0.5	0.7	0.3	1.5	1.5	0.0	0.1	-0.2	-0.6		
II) MAIN PARTNERS																																						
USA	0.5	0.9	1.5	1.1	1.5	1.0	1.2	1.6	1.5	-0.1	1.1	0.0	2.4	0.9	2.6	3.1	0.6	0.8	0.7	0.7	1.0	1.1	1.3	1.7	-2.0	-0.7	4.6	-1.3	2.3	0.6	2.9	3.2	-2.9	-3.0	-2.9	-3.5		
JPN	-0.7	-0.3	-0.8	1.9	-0.1	-0.1	-0.2	1.2	0.2	0.8	-0.6	0.8	-3.4	-1.4	-1.1	4.8	0.6	0.5	0.4	0.4	-1.0	-0.5	-0.6	2.2	-2.0	1.8	-3.2	-0.3	-5.8	-0.1	-0.8	1.8	2.6	2.8	2.5	2.3		
CAN	0.3	0.6	1.2	1.0	1.4	0.2	0.0	1.3	0.4	0.0	0.6	-0.2	1.6	0.0	1.1	1.9	0.9	-0.4	0.5	0.0	0.4	-1.2	1.3	0.6	1.4	2.7	3.4	2.1	1.8	-1.6	3.8	1.0	1.4	3.2	3.1	3.6		
AUS	1.1	1.0	1.5	1.1	0.8	1.2	1.5	1.7	4.7	-1.1	4.3	-3.2	-0.8	2.5	-2.6	4.8	0.8	0.5	1.5	2.0	0.6	0.7	1.9	2.0	3.6	1.9	-0.5	-0.6	0.9	0.8	1.5	3.9	-2.1	-1.8	-2.2	-3.2		
III) MEMBER STATES																																						
B	1.6	0.1	-0.3	0.2	-0.3	0.7	-0.3	2.4	0.0	1.2	0.7	0.3	2.1	3.5	-0.9	0.1	0.8	0.8	-0.9	-1.3	0.4	1.4	-2.0	1.1	2.4	-2.5	-0.7	-2.5	0.8	-0.8	-3.1	-1.5	4.4	3.1	4.8	4.0		
DK	-0.8	2.4	-0.1	-0.4	1.1	0.6	0.8	0.4	0.6	0.6	0.6	-0.5	-2.5	2.0	0.4	4.7	0.6	0.4	0.7	-1.5	-0.1	0.7	1.0	-1.2	-5.6	8.5	-2.8	1.0	-3.7	3.8	0.0	-1.1	0.8	2.4	1.4	2.1		
D	0.0	0.5	-0.1	0.4	-0.5	0.6	0.5	1.5	-0.4	-1.6	-2.1	4.4	-3.0	2.3	-1.0	3.4	1.5	1.6	2.7	0.7	-0.3	0.7	0.7	0.5	2.1	-0.3	-2.3	-0.3	1.2	0.5	0.7	-0.2	2.1	1.8	1.0	0.9		
E	0.7	1.1	0.6	0.9	1.6	0.6	0.5	1.4	0.6	0.2	-0.4	0.6	0.4	4.1	3.2	1.5	0.1	0.7	0.8	0.6	1.2	1.9	1.0	1.1	1.3	0.5	0.8	2.7	2.8	3.3	2.1	3.3	0.2	-0.6	-0.9	-1.1		
F	0.8	0.4	0.6	0.4	1.3	0.5	0.6	0.2	0.2	0.1	0.4	0.5	1.5	1.7	1.3	2.7	0.7	0.3	0.6	0.3	1.0	0.1	1.0	0.5	0.8	1.6	-1.1	-1.2	1.4	0.4	0.6	-1.1	2.4	2.7	2.2	2.2		
I	0.3	0.6	-0.2	0.2	0.8	0.5	0.2	0.5	0.6	0.5	1.0	1.1	-0.7	0.6	-0.4	1.3	1.5	1.4	1.8	1.5	0.4	0.4	0.6	0.5	-0.8	-0.2	-2.9	0.9	-0.7	-0.9	0.2	2.4	2.5	2.7	1.8	1.4		
NL	0.7	0.5	1.1	0.7	1.4	1.3	0.8	1.3	0.3	0.9	0.5	0.9	-0.3	1.9	1.6	4.8	0.0	0.0	0.2	-0.8	-0.3	1.3	1.1	1.0	2.3	0.1	0.7	1.2	0.7	1.6	0.7	1.9	7.0	6.2	6.3	5.9		
A	0.6	0.1	0.5	ND	1.3	0.5	-0.2	ND	1.2	-1.4	0.6	:	-7.0	3.1	-3.7	:	1.0	3.1	2.3	:	-1.3	2.9	-1.7	:	7.3	-5.5	6.4	:	3.1	0.4	1.3	:	2.1	-0.6	1.6	:		
P	1.2	-1.3	2.4	ND	2.0	0.6	0.7	ND	0.8	0.7	0.6	:	1.4	-2.4	9.9	:	1.3	1.4	1.4	:	1.6	-0.1	2.9	:	2.0	1.7	-6.1	:	2.8	4.0	-2.7	:	-10.6	-12.0	-12.6	:		
FIN	1.1	1.2	1.0	0.6	1.4	1.3	2.3	-0.4	1.2	0.3	0.1	-1.0	5.7	4.4	2.1	-1.6	0.8	0.5	-0.8	0.7	2.7	1.4	0.3	0.9	-3.8	2.4	-0.8	0.5	-1.2	3.3	-3.2	1.4	9.3	9.1	9.7	9.4		
S	0.9	0.6	1.0	0.9	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
UK	0.3	0.3	0.1	0.0	0.5	0.1	0.6	1.4	0.4	0.6	0.3	1.4	-0.7	2.6	2.9	0.0	0.8	0.8	0.8	0.4	0.6	0.6	1.0	0.7	1.7	0.5	-1.6	-1.0	2.5	1.4	1.3	1.1	-2.5	-2.8	-3.8	-4.5		
IV) EFTA																																						
CH	0.1	0.4	0.2	0.0	0.4	0.8	0.9	0.1	0.7	0.3	0.2	-0.3	1.1	1.8	3.3	-4.1	1.5	0.6	1.2	1.6	-0.3	0.0	2.0	-0.5	1.4	1.2	-2.2	0.8	0.3	0.4	2.3	-0.6	3.5	3.8	2.1	2.6		

¹ Percentage of GDP (seasonally adjusted)

The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 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.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GROWTH OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER THE SAME PERIOD OF THE PREVIOUS YEAR - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	1998			1999	1998			1999	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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
I) ECONOMIC AREAS																												
EUR-11	2.8	2.7	2.0	1.8	2.3	3.0	2.6	2.8	2.1	1.3	0.7	1.4	3.1	4.7	3.4	4.4	3.0	3.6	3.2	2.6	8.6	4.2	1.1	-0.1	9.7	7.3	4.7	2.3
EU-15	2.7	2.6	1.9	1.7	2.4	2.9	2.5	2.7	2.1	1.4	0.9	1.6	3.7	5.3	4.1	4.7	3.1	3.6	3.2	2.6	7.8	4.1	1.0	-0.1	9.3	7.5	4.9	2.8
G7	1.7	1.2	1.4	2.0	3.1	2.6	2.9	3.3	1.0	0.5	1.0	1.7	1.0	0.3	0.9	3.9	2.3	1.9	2.2	2.8	3.7	1.4	0.0	-0.1	7.3	5.0	4.8	4.1
II) MAIN PARTNERS																												
USA	3.6	3.5	4.3	4.0	5.3	4.7	5.3	5.5	1.0	0.9	1.9	2.5	10.2	8.2	10.3	9.3	5.0	4.9	5.5	5.2	0.9	-2.3	1.1	0.5	11.1	8.3	9.7	9.2
JPN	-1.8	-3.1	-3.0	0.1	0.8	-0.9	-0.1	0.8	-0.2	-0.6	1.1	1.2	-8.8	-9.9	-9.4	-1.2	-2.3	-3.8	-3.1	0.0	-3.5	-1.4	-6.0	-3.7	-8.9	-8.5	-7.7	-5.0
CAN	3.2	2.4	2.8	3.2	3.4	2.6	2.0	2.9	1.9	1.4	2.1	0.8	5.3	1.3	2.0	4.6	3.2	0.0	0.7	1.1	8.7	7.6	9.0	9.8	8.9	1.9	4.2	5.1
AUS	4.5	4.6	4.9	4.8	4.5	4.1	4.0	5.3	4.5	-0.9	3.7	4.5	3.3	7.8	0.9	3.7	6.9	5.4	5.3	5.4	-5.3	0.1	2.9	4.4	5.3	3.6	5.0	7.2
III) MEMBER STATES																												
B	3.6	2.5	1.5	1.7	3.5	3.4	2.4	2.5	1.7	3.1	3.3	2.2	-1.6	8.7	2.4	4.7	4.2	5.4	0.8	0.8	6.9	0.6	-0.5	-3.3	8.1	4.4	-1.6	-4.6
DK	1.0	3.4	2.6	1.0	2.4	4.9	3.0	2.9	2.7	3.1	3.6	1.4	4.8	5.2	5.3	4.6	3.3	4.2	4.6	0.4	-2.2	3.6	-1.3	0.6	4.1	5.7	4.0	-1.2
D	1.9	2.0	1.3	0.8	0.8	2.3	2.0	2.2	1.6	-0.7	-2.1	0.2	-0.1	1.2	-0.1	1.6	1.7	2.6	2.6	1.6	9.2	4.0	0.8	-0.8	9.0	6.4	5.6	2.1
E	3.7	4.3	3.4	3.4	4.7	4.4	3.3	4.1	1.6	1.5	0.8	0.9	7.0	9.0	11.1	9.5	4.4	6.2	5.3	5.2	8.9	5.6	3.4	5.4	11.8	12.9	10.5	12.0
F	3.6	3.3	2.7	2.3	4.0	3.9	3.1	2.6	0.9	0.8	0.9	1.2	5.2	6.1	5.8	7.4	4.2	3.5	3.5	2.7	8.5	6.2	1.9	0.1	11.9	7.8	5.1	1.3
I	1.3	1.2	0.3	0.9	1.6	1.9	1.9	1.9	0.8	1.5	2.5	3.4	3.8	3.7	0.9	0.8	2.0	2.4	1.9	2.0	3.2	-0.6	-4.8	-2.9	6.2	3.6	0.8	0.9
NL	4.1	3.2	3.4	3.1	4.2	5.4	4.4	5.0	2.4	2.3	2.4	2.7	2.3	4.4	4.4	8.2	3.2	4.5	4.2	3.3	8.5	4.6	3.4	4.4	7.3	7.1	5.1	4.9
A	4.1	2.8	2.1	:	2.1	2.1	1.4	:	2.2	0.7	1.3	:	5.9	6.2	-0.8	:	2.8	3.7	0.8	:	12.8	4.4	7.3	:	9.9	6.3	4.3	:
P	3.6	3.4	2.8	:	6.4	5.9	5.5	:	3.4	3.4	3.2	:	9.2	6.9	10.7	:	6.7	5.9	6.7	:	9.1	10.2	1.2	:	16.2	15.0	11.4	:
FIN	4.4	4.0	3.7	3.9	4.0	5.0	5.7	4.7	0.5	0.3	0.2	0.7	6.1	7.2	7.7	10.9	4.0	6.2	3.6	5.4	7.8	2.9	3.8	-1.9	7.4	8.7	3.4	0.1
S	2.7	2.5	2.9	3.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	2.3	1.8	1.1	0.7	2.9	2.4	1.7	2.5	1.7	2.0	1.7	2.7	6.7	8.7	7.2	4.9	3.6	3.7	3.1	2.9	4.1	2.9	0.1	-0.4	8.1	8.9	6.2	6.5
IV) EFTA																												
CH	2.2	1.8	1.1	0.7	1.4	2.1	2.0	2.2	0.5	0.8	1.0	0.9	3.4	2.3	4.5	2.0	3.3	2.2	3.9	1.2	4.6	4.1	-0.8	1.1	8.2	5.5	6.4	2.5

The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 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.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

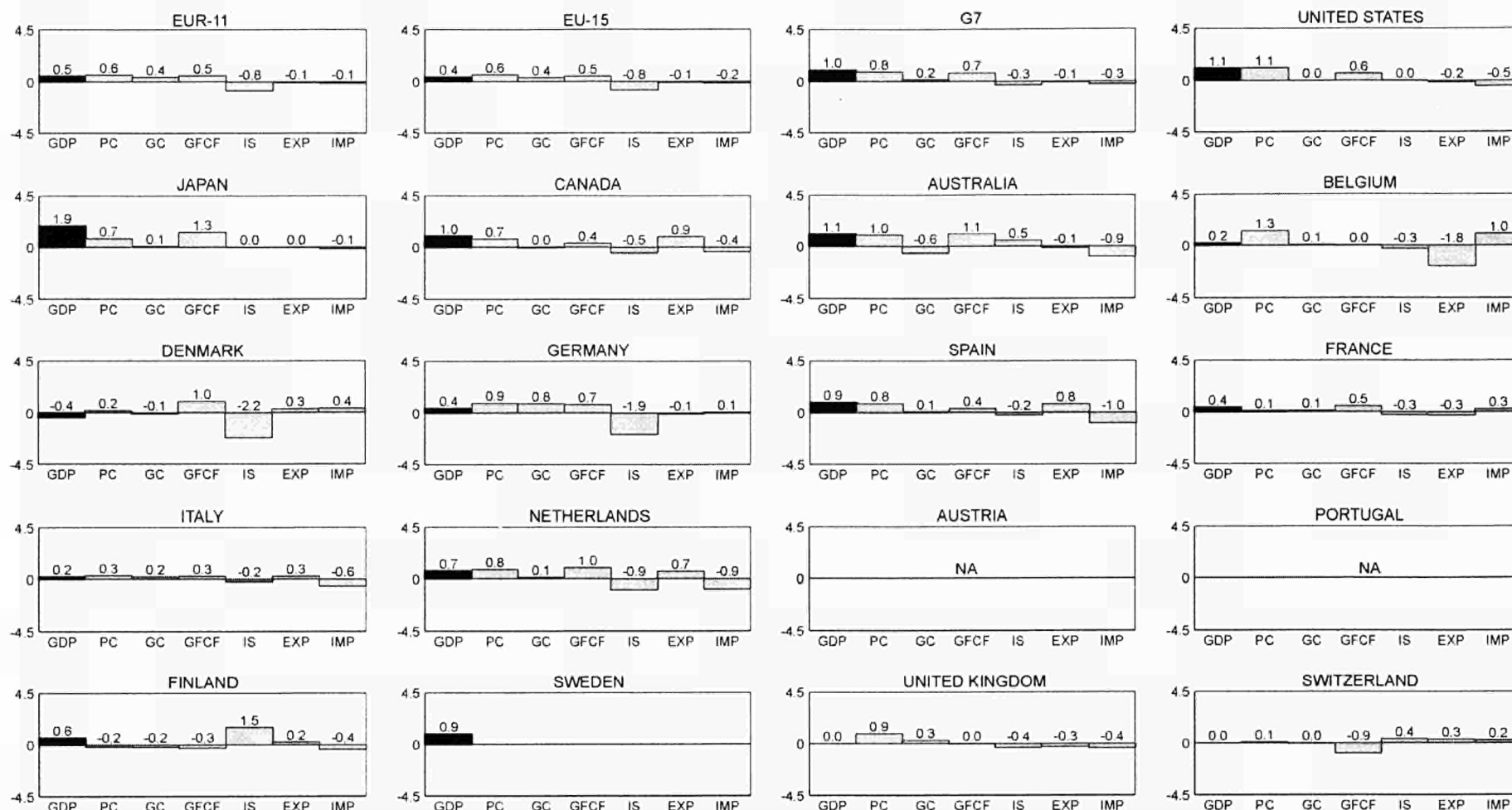
CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP

GDP VARIATION OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Change in Inventories				Exports				Imports			
	1998			1999	1998			1999	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	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
I) ECONOMIC AREAS																												
EUR-11	0.5	0.6	0.2	0.5	0.3	0.4	0.3	0.6	0.0	-0.1	-0.1	0.4	-0.2	0.5	0.1	0.5	0.2	0.0	0.4	-0.8	0.5	0.0	-0.5	-0.1	-0.3	-0.2	-0.1	-0.1
EU-15	0.5	0.6	0.2	0.4	0.3	0.3	0.3	0.6	0.1	0.0	-0.1	0.4	-0.2	0.5	0.1	0.5	0.2	0.0	0.4	-0.8	0.4	0.1	-0.5	-0.1	-0.4	-0.3	-0.1	-0.2
G7	0.1	0.4	0.4	1.0	0.5	0.3	0.4	0.8	0.1	0.0	0.0	0.2	-0.1	0.1	0.1	0.7	-0.2	0.0	0.1	-0.3	0.0	0.1	0.0	-0.1	-0.1	-0.3	-0.3	
II) MAIN PARTNERS																												
USA	0.5	0.9	1.5	1.1	1.0	0.7	0.8	1.1	0.2	0.0	0.2	0.0	0.5	0.2	0.5	0.6	-0.6	0.2	-0.2	0.0	-0.3	-0.1	0.6	-0.2	-0.3	-0.1	-0.4	-0.5
JPN	-0.7	-0.3	-0.8	1.9	-0.1	-0.1	-0.1	0.7	0.0	0.1	-0.1	0.1	-1.0	-0.4	-0.3	1.3	0.0	-0.1	-0.1	0.0	-0.2	0.2	-0.3	0.0	0.5	0.0	0.1	-0.1
CAN	0.3	0.6	1.2	1.0	0.8	0.1	0.0	0.7	0.1	0.0	0.1	0.0	0.3	0.0	0.2	0.4	-0.8	-1.3	0.9	-0.5	0.6	1.1	1.5	0.9	-0.7	0.7	-1.5	-0.4
AUS	1.1	1.0	1.5	1.1	0.5	0.7	0.9	1.0	0.8	-0.2	0.8	-0.6	-0.2	0.6	-0.6	1.1	-0.5	-0.4	1.0	0.5	0.7	0.4	-0.1	-0.1	-0.2	-0.2	-0.3	-0.9
III) MEMBER STATES																												
B	1.6	0.1	-0.3	0.2	-0.2	0.4	-0.1	1.3	0.0	0.2	0.1	0.1	0.4	0.7	-0.2	0.0	0.1	0.0	-1.8	-0.3	1.8	-1.8	-0.5	-1.8	-0.5	0.6	2.2	1.0
DK	-0.8	2.4	-0.1	-0.4	0.5	0.3	0.4	0.2	0.2	0.2	0.2	-0.1	-0.5	0.4	0.1	1.0	-0.2	-0.2	0.3	-2.2	-2.0	3.0	-1.0	0.3	1.3	-1.3	0.0	0.4
D	0.0	0.5	-0.1	0.4	-0.3	0.3	0.3	0.9	-0.1	-0.3	-0.4	0.8	-0.7	0.5	-0.2	0.7	0.7	0.2	1.0	-1.9	0.6	-0.1	-0.7	-0.1	-0.3	-0.1	-0.2	0.1
E	0.7	1.1	0.6	0.9	1.0	0.3	0.3	0.8	0.1	0.0	-0.1	0.1	0.1	0.9	0.8	0.4	0.0	0.6	0.1	-0.2	0.4	0.1	0.2	0.8	-0.8	-0.9	-0.6	-1.0
F	0.8	0.4	0.6	0.4	0.7	0.3	0.4	0.1	0.0	0.0	0.1	0.1	0.3	0.3	0.2	0.5	-0.1	-0.5	0.3	-0.3	0.2	0.4	-0.3	-0.3	-0.3	-0.1	-0.2	0.3
I	0.3	0.6	-0.2	0.2	0.4	0.3	0.1	0.3	0.1	0.1	0.2	0.2	-0.1	0.1	-0.1	0.3	0.0	-0.1	0.4	-0.2	-0.2	0.0	-0.8	0.3	0.2	0.2	0.0	-0.6
NL	0.7	0.5	1.1	0.7	0.8	0.8	0.5	0.8	0.0	0.1	0.1	0.1	-0.1	0.4	0.3	1.0	-1.0	-0.1	0.2	-0.9	1.3	0.1	0.4	0.7	-0.3	-0.8	-0.3	-0.9
A	0.6	0.1	0.5	:	0.7	0.3	-0.1	:	0.2	-0.3	0.1	:	-1.8	0.7	-0.9	:	-0.4	2.0	-0.8	:	3.2	-2.6	2.8	:	-1.4	-0.2	-0.6	:
P	1.2	-1.3	2.4	:	1.3	0.4	0.5	:	0.1	0.1	0.1	:	0.4	-0.6	2.7	:	0.0	0.0	0.0	:	0.7	0.6	-2.2	:	-1.2	-1.8	1.3	:
FIN	1.1	1.2	1.0	0.6	0.7	0.7	1.2	-0.2	0.3	0.1	0.0	-0.2	1.0	0.8	0.4	-0.3	0.4	-0.3	-1.3	1.5	-1.7	1.0	-0.4	0.2	0.4	-1.1	1.1	-0.4
S	0.9	0.6	1.0	0.9	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
UK	0.3	0.3	0.1	0.0	0.3	0.0	0.4	0.9	0.1	0.1	0.1	0.3	-0.1	0.5	0.5	0.0	0.4	0.0	0.0	-0.4	0.5	0.2	-0.5	-0.3	-0.8	-0.5	-0.4	-0.4
IV) EFTA																												
CH	0.1	0.4	0.2	0.0	0.2	0.4	0.5	0.1	0.1	0.1	0.0	0.0	0.2	0.4	0.7	-0.9	-0.9	-0.9	0.6	0.4	0.5	0.5	-0.9	0.3	-0.1	-0.2	-0.8	0.2

The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 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.

EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP GDP VARIATION OVER PREVIOUS PERIOD – FIRST QUARTER 1999 – IN VOLUME



The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, as they are processed using the X-11 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.

EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS

GDP AND ITS COMPONENTS

FIRST QUARTER 1999, IN MILLIONS OF EURO, AT CURRENT PRICES

	GDP	Private Consumption	Government Consumption	Gross Fixed Capital Formation	Change in Inventories	Domestic Demand	Exports	Imports	External Balance
I) ECONOMIC AREAS									
EUR-11	1.504.132.1	852.177.2	299.291.5	310.772.4	8.903.3	1.471.144.4	472.005.5	439.017.8	32.987.7
EU-15	1.934.055.9	1.121.801.7	385.295.6	388.559.0	10.023.4	1.905.679.7	591.622.3	563.246.1	28.376.2
G7	4.456.613.9	2.841.993.0	688.623.1	910.256.1	24.277.6	4.465.149.8	724.916.2	733.452.1	-8.535.9
II) MAIN ECONOMIC PARTNERS									
USA	1.963.397.9	1.348.636.2	285.726.6	364.095.8	8.827.0	2.007.285.6	214.579.1	258.466.8	-43.887.7
JPN	954.785.1	586.519.2	97.672.1	250.995.0	2.624.1	937.810.4	94.384.9	77.410.2	16.974.7
CAN	135.472.3	80.067.7	26.339.5	25.941.5	-664.6	131.684.1	58.298.2	54.510.0	3.788.2
AUS	84.777.3	50.670.3	15.151.4	19.987.3	1.275.2	87.084.2	15.627.7	17.934.6	-2.306.9
III) MEMBER STATES									
B	56.537.5	31.234.6	12.083.0	11.782.2	-1.339.7	53.760.1	39.795.3	37.017.9	2.777.4
DK	40.006.3	20.335.9	10.232.4	8.823.6	-426.2	38.965.7	13.793.1	12.752.5	1.040.6
D	491.811.3	282.386.3	93.361.8	103.638.8	4.755.1	484.142.0	135.492.2	127.822.9	7.669.3
E	135.546.1	80.323.7	22.619.7	32.042.3	729.1	135.714.8	36.814.4	36.983.1	-168.7
F	331.457.7	181.737.5	78.640.0	62.338.4	4.245.8	326.961.7	75.329.9	70.833.9	4.496.0
I	270.152.3	159.482.5	49.125.5	49.060.9	3.884.9	261.553.8	67.568.4	58.969.9	8.598.5
NL	88.116.4	52.664.4	12.022.0	18.291.0	-332.7	82.644.7	46.906.8	41.435.1	5.471.7
A	:	:	:	:	:	:	:	:	:
P	:	:	:	:	:	:	:	:	:
FIN	29.049.7	14.830.3	6.206.5	5.782.6	152.1	26.971.5	10.607.8	8.529.6	2.078.2
S	:	:	:	:	:	:	:	:	:
UK	309.537.3	203.163.6	57.757.4	54.185.7	605.7	315.712.4	79.263.4	85.438.5	-6.175.1
IV) EFTA									
CH	60.716.6	36.202.0	8.864.0	11.801.3	1.304.0	58.171.3	24.050.7	21.505.4	2.545.3

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