

IMPLEMENTATION OF THE NEW EUROPEAN SYSTEM OF ACCOUNTS (ESA 95)

**A considerable effort to improve the national
accounts**

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Initial data on the Member States' economic accounts based on the new European System of Accounts (ESA 95) are now available at Eurostat. The new system is a major improvement on the previous version, which dates from 1979.

Progress has been achieved in harmonising methodology and establishing more precise definitions and accounting rules which have to be applied in order to arrive at a reliable and comparable quantitative description of the economies of the EU Member States. This comparability now also extends to the EU's main economic partners because the systems of accounts have been harmonised at international level.

In addition to the changes in methodology, revisions have also been made in connection with the new base year for the ESA 95 Regulation. The sources and methods for the accounts produced using the new base year have improved as a result of work on the harmonisation of GNP (gross national product). In particular, efforts have been made to ensure better coverage of all economic activities, as part of the work on exhaustiveness carried out on a harmonised basis.

The methodological changes in ESA 95 affect the whole range of statistics in the sector and industry accounts and the main concepts of final consumption, gross capital formation, imports and exports. However, they have a limited impact on gross domestic product (GDP), because many of the changes offset each other at the level of the total economy.

**Statistics
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**ECONOMY AND
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NATIONAL ACCOUNTS

Theme 2 – 27/1999

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The concepts: an evolution rather than a revolution

A limited impact on GDP

There has been relatively little change in the way in which production is recorded. Like ESA 79, ESA 95 records all goods and services produced, including the production of housing services by owner-occupiers, but it excludes domestic and personal services produced and consumed within the same household. Income from production which is not declared to the tax authorities because of tax evasion or clandestine work also needs to be included in the estimates. Illegal activities are included within the production boundary but are not yet taken into account because harmonised estimation methods are still under examination.

The main methodological changes in terms of their impact on GDP are as follows:

- a number of intangible assets are now recorded as capital formation and no longer as intermediate consumption. Such assets include expenditure on the development of computer software and databases purchased or produced on own account, and mineral exploration;
- payments received for permission to use recreational, literary, artistic and original audiovisual works, and for licences to use intangible non-produced assets (patents, brand names, copyright and franchises) are now regarded as production and not as property income;
- the production of insurance other than life insurance has been amended to take income from the investment of insurance technical reserves into account;
- the rules governing the market or non-market nature of institutional units have been clarified. The resultant (limited) sectoral reclassifications affect the overall level of production because market production is assessed differently from non-market production;
- infrastructure work carried out by general government (roads, dams, dykes) is recorded as consumption of fixed capital, thereby increasing the non-market production of general government, calculated as the sum of production costs (of which fixed capital consumption is a component).

A number of other methodological changes also affect GDP, but to a lesser extent. These include more detailed coverage of trade and transport margins, the inclusion of garages used by the owner of a dwelling in the imputed production of housing services, an increased number of cases of licences and permits being recorded as purchases of services from general government and not as taxes, a change in the assessment of own-account production and the production of charitable activities, and an extension of the concept of salaries and compensation in kind (at the expense of intermediate consumption).

New concepts of final consumption

ESA 95 introduces two concepts of final consumption: final consumption *expenditure* and *actual* final consumption.

Household final consumption expenditure is limited to direct expenditure by households. Actual household final consumption covers all household consumption, including the proportion financed by general government or non-profit institutions serving households (NPISHs) where the beneficiary can be identified: this proportion comprises the individual goods and services that general government and NPISHs provide to households as transfers in kind. A typical example of such a transfer is expenditure on education, which is part of both general government expenditure on individual final consumption and actual household final consumption.

Under ESA 79, the concept of household final consumption was applied in different ways depending on the Member States' institutional structures. Its coverage lay mid-way between the two ESA 95 concepts of final consumption because although it included reimbursements of medication and health care expenses, and housing allowances, it did not cover all expenditure that could be regarded as individual, especially education and health, which are paid for collectively.

Consequently, for a number of countries, a comparison between final consumption expenditure (ESA 95) and final consumption as defined in ESA 79 shows reduced consumption by the household sectors (amounting to the reimbursement of medication and health care expenses, and housing allowances), which is offset by a significant rise in the consumption of general government and NPISHs.

The concept of gross capital formation has been extended

All Member States have recorded a significant increase in gross capital formation as a result of the changeover to ESA 95.

This is because its coverage has been extended, in particular to include:

- certain intangible investments: computer software and databases purchased or produced on own account, and literary and artistic originals, particularly in the audiovisual domain, which are treated as gross capital formation once they are produced;
- expenditure on mineral exploration, whether successful or not;
- civil equipment used by the military (such as port facilities, educational establishments, airports, hospitals, lorries, etc.);
- expenditure on items of value.

A change in the calculation of exports and imports

Most Member States have recorded increased exports and imports under ESA 95.

The exception is France, where the inclusion of the overseas *départements* in its economic territory has reduced exports from and to a lesser extent imports into metropolitan France, because the overseas *départements* have a structural trade deficit with metropolitan France.

Under ESA 95, goods sent abroad for significant processing to order or repair are recorded on a gross basis both as exports and as imports, although no change in ownership occurs. Under ESA 79, this was only done in special cases such as tax-free zones and national customs warehouses.

The switch from the special to the general trade system has increased the level of imports and exports because the general system includes all goods entering and leaving the economic territory, with the exception of simple transit. Imports to customs warehouses and exports which have been in customs warehouses are included under general trade.

Purchases of goods and services on the economic territory by non-resident visitors are treated as exports of services. Conversely, purchases of goods and services by residents travelling abroad are treated as imports of services.

Exports of services include royalties and fees for the use of intangible non-produced non-financial assets, and property rights such as patents, copyright, trademarks, industrial processes, franchises, etc., and for the use of produced originals or prototypes, such as manuscripts, paintings, etc., through licensing agreements. Similarly, royalties and fees charged by the rest of the world are recorded as imports.

ESA 95 introduces the concept of financial leasing, whereas ESA 79 only included operating leasing. In financial leasing transactions between residents and non-residents, goods are recorded as exported or imported when the leasing period begins.

It should be noted that both imports and exports of goods must now be assessed free on board (FOB) at the border of the exporting country.

Two important across-the-board changes

Two changes have been made which affect all headings across the board. These are as follows:

- it is now standard practice to record transactions at the time of the events that generate them and not at the time of actual payment. This principle is known as accruals accounting;
- estimates at constant prices have been improved and now account better for new products and changes in quality and productivity, including in the case of non-market services (education and health). In general, the countries have changed the base year for constant prices, which has impacted growth estimates.

Numerous effects on the sector and industry accounts

A number of other changes under ESA 95 have impacted major aggregates of the sector and industry accounts (savings rate of households and corporations, operating surplus of industries, etc.). It will be possible to assess these changes later when the detailed accounts become available according to a precise schedule.

Coverage of the underground economy

National accounts aim to measure all economic activity. To do so they draw on a wealth of statistical and other information, which is generally of good quality but is incomplete, particularly in some areas: for example, a number of surveys are based on samples, small enterprises are allowed simplified reporting, births, deaths and mergers of enterprises have to be tracked, etc.

Particular attention has been paid to the exhaustiveness of the estimates since 1988, when gross national product began to be used to calculate part of the Member States' contributions to the EU budget. The new ESA 95 data are the result of a decade of intensive and meticulous work by Eurostat and countries' statisticians working together to ensure reliable, comparable data.

The kind of checks carried out include:

- thorough verification that Member States' national accounts comply closely to ESA rules and concepts;
- a very detailed inventory of the sources and methods actually used by each Member State to calculate GNP;
- reservations by the Commission on data deemed unacceptable until improvements are made;
- frequent and extensive control missions to each Member State by Eurostat staff over the last decade to review and discuss progress.
- At every step, the work was presented to and discussed by the Member States' GNP Committee. This ensured that the process was transparent and benefited from the experience of the best European national accountants.

Particular attention was paid to ensuring that all economic activity that *should* be covered by the

estimates was covered, whether or not it was actually declared in statistical surveys or administrative files. For instance some of the key checks involved:

- systematic comparison and reconciliation of data from different sources: for instance, on production, use of products and income generated. The whole process for compiling national accounts uses multiple sources – both statistical and administrative (for example, car registrations) – that cross-check and reinforce each other. This is one of its main strengths;
- cross-checking with employment data, believed to have fairly complete coverage;
- examination of statistical registers to find missing units;
- particular attention to estimates for unrecorded activity in sectors where it is known to be significant, such as construction or catering;
- fiscal audits to adjust for the possible impact of tax evasion on the measurement of economic activity;
- a number of specific and common problem areas, such as restaurant tips, or wages and salaries paid in kind.

National accountants are, of course, aware of estimates made by academics claiming a large unrecorded or hidden economy. But generally these ignore the ways in which national accountants do make macro-economic adjustments to include economic activity that might go unrecorded by micro-economic data. Because the adjustments are part of the systematic compilation and checking of national accounts data, many of them are hard to separate from other adjustments for coverage of basic sources; consequently it is not possible to give a separate figure for the the size of the underground economy.

Data transmission

Towards high-quality data

The ESA 95 Regulation has made important progress with regard to the quality of data in the economic accounts by specifying not only the methodology to be used to compile the accounts but also by establishing a detailed programme for transmission of the data to Eurostat by the Member States.

In the past, data transmission was based simply on an agreement in principle. This had several disadvantages: the detailed data and deadlines did not coincide for all the countries and the data quality varied greatly between Member States since they were not always compiled according to the same concepts and the quality of the sources differed. The concepts used in ESA 79 itself were no longer suited to the current situation and, finally, the nature and lack of freshness of the data traditionally compiled for the economic accounts no longer corresponded completely with the new requirements for implementation and monitoring of Community policies.

The transmission of data under ESA 95

There is no doubt that a good starting point from which to provide institutional users and EU citizens alike with high-quality information on the economic accounts, is a data transmission programme enshrined in a legislative act covering the deadlines, transmission frequencies and date of first transmission of data for the various tables, aggregates and variables covered by the programme.

However, for a transition period lasting until 1 January 2005, derogations from the basic programme have been granted to Member States with regard to volumes, detail, deadlines and transmission procedures. This is due to the fact that until recently, not all Member States compiled data on many areas of national accounting, such as quarterly accounts, sectoral accounts, financial accounts, input-output tables, capital stocks, etc.

The implementation of the new system therefore caused initial difficulties for the less advanced statistical systems, which needed to be taken into consideration.

A greatly-reduced burden on the Member States

One important aspect concerning the supply of data is without doubt the fact that this is an integrated programme involving other large international organisations such as the OECD, the UN, the IMF and the World Bank. The implications for the Member States in particular, but also for other countries, are that only one questionnaire will be needed to collect the data (the ESA 95 questionnaire) and these data will then be passed on to the other organisations.

All these components of the new data supply programme should make it possible to make substantial improvements to the quality and freshness of the data on the economic accounts and respond more effectively to users' needs.

An important role for the national accounts

The importance of the improvements made in the new ESA is increased by the fact that data on the economic accounts have become increasingly central to the issues of greatest importance for the Union. These issues include: the role of GNP in the EU's system of own resources; GDP in volume terms as an indicator of economic trends and as an instrument for monitoring the stability and growth pact; the use of per capita GDP in PPS for international comparisons, for the structural and cohesion funds, and for enlargement; GDP as a denominator for calculating the general government debt and deficit ratio; and all areas of the economic accounts which provide basic material for monetary policy and short-term economic analysis in general and for the euro zone in particular.

For the time being the changeover to the new system will not impact Community policy directly:

- the EU's own resources will continue to be based on ESA 79 pending a revision of the system of own resources;
- with regard to the use of GDP for the excessive deficit procedure, ESA 95 will be used for the first time for the March 2000 notification;
- ESA 95 will not affect the structural funds in the immediate future because a decision was taken recently, on the basis of ESA 79, on the eligibility of the regions up to 2006.

The initial results

Despite the difficulties linked to the first transmission scheduled for April 1999, data on GDP and its main aggregates up to 1998 are now available for most countries. Two Member States still have a derogation.

Minor differences in GDP overall, but major differences in individual components

If we take 1995, the base year for the new system, as the reference year, we can see that the GDP figures for every Member State have been revised upwards on the basis of ESA 95. The increases range from +0.2% for Ireland to +4.4% for Spain and +6.4% for Denmark. For the EU the figure is +2.0% and for the euro-zone +1.9%.

There are various reasons for these revised figures, such as changes in concepts, the use of new and better statistical sources (in connection with the work on exhaustiveness, for example), extensions of geographical territory (for instance, France now includes

the overseas *départements*), the effect of the regular revisions of the national accounts, and so on. National accountants have improved their estimates of the underground economy as part of the work on exhaustiveness (see section on the underground economy).

The impact of these factors on the GDP figures cannot be determined precisely at the moment so an in-depth analysis will be carried out over the coming months.

Taking 1995 as the reference year, Table 1 shows the differences between ESA 79 data supplied in 1998 and ESA 95 data on GDP and the main aggregates. Solely for GDP and for the Member States for which data are available, we can see the impact on the figures due both to changes in concepts and to the use of new sources and other statistical factors. The improvements stemming from the use of new sources have already been integrated into GNP: they were used in the calculation of the Union's own resources last year.

Table 1 : Differences between ESA 95 and ESA 79, in %, 1995

	GDP			Final consumption expenditure	Gross capital formation	Exports	Imports
	Total	Concepts	Statistical sources and other elements				
EUR-11	+ 1.9	-	-	+ 1.1	+ 7.2	+ 2.5	+ 4.1
EU-15	+ 2.0	-	-	+ 1.1	+ 7.2	+ 2.2	+ 3.4
B	+ 0.8	+ 1.6	- 0.8	- 2.0	+ 14.3	+ 5.7	+ 6.6
DK	+ 6.4	+ 4.1	+ 2.3	+ 4.3	+ 17.1	+ 5.3	+ 5.8
DK	+ 2.3	+ 1.1	+ 1.2	+ 1.3	+ 6.4	+ 5.1	+ 5.5
EL	-	-	-	-	-	-	-
E	+ 4.4	+ 1.5	+ 2.9	+ 3.2	+ 10.3	- 0.6	+ 0.6
F	+ 1.2	+ 0.2	+ 1.0	+ 1.2	+ 6.7	- 3.2	+ 1.0
IRL	+ 0.2	- 3.0	+ 3.2	+ 5.1	+ 5.8	+ 0.3	+ 6.9
I	+ 0.9	+ 1.7	- 0.8	- 0.4	+ 7.0	- 1.7	- 1.5
L	-	-	-	-	-	-	-
NL	+ 4.1	+ 3.3	+ 0.8	+ 2.7	+ 13.7	+ 12.8	+ 15.8
A	-	-	-	-	-	-	-
P ⁽¹⁾	+ 1.9	-	-	+ 0.3	+ 3.8	+ 0.9	- 1.2
FIN ⁽¹⁾	+ 2.1			+ 0.5	+ 12.9	+ 1.0	+ 2.2
S	+ 3.4	+ 2 to +2.5	+1 to +1.5	+ 1.8	+ 11.1	+ 1.6	+ 1.1
UK	+ 1.6	+ 0.8	+ 0.8	+ 1.0	+ 4.9	+ 0.0	+ 0.0

(1) In the case of Portugal and Finland, it was not possible to calculate accurately the causes of the change. In Finland however, the main impact is due to concepts.

The causes of the impact vary from one Member State to another. Some Member States have gradually incorporated the new statistical sources in recent years, even before the changeover to ESA 95; in these countries, therefore, the impact has been limited to changes in concepts. In other Member States, however, all the changes were made at the same time as the new system was introduced.

These are only cursory explanations: the reasons behind the differences need to be examined in greater depth and extended to all components of GDP.

With regard to the main aggregates of GDP, final consumption in every Member State shows a smaller increase than GDP in general. There is a general decline, sometimes quite significant, in the final consumption of households, offset by a matching rise in general government consumption. The reason for this is the change in the concept of household consumption.

It can thus be deduced that the increase in GDP stems primarily from a large increase in capital formation, due

undoubtedly to the extension of the notion of investment, but also to the use of better statistical sources.

There are also significant increases in imports and exports, although the impact on the external trade balance, and hence on GDP, is limited (see Table 1).

Other outstanding methodological issues which may have a strong impact on the figures under the new system include the recording of transactions on an accruals basis and the choice of method for allocating financial intermediation services indirectly measured (FISIM).

Another task associated with the changeover to the new system is the reconstruction of long series, which provide the basic input for economic analysis.

Table 2 provides an overview of the differences between the ESA 95 and ESA 79 data on GDP at current prices for the period from 1991 to 1997.

Table 2 : Differences between ESA 95 and ESA 79, in %, 1991-1997, at constant prices

	1991	1992	1993	1994	1995	1996	1997
EUR-11					1.9	1.7	1.7
EU-15					2.0	1.9	:
B	0.4	0.5	0.2	0.2	0.8	0.3	0.6
DK	5.7	5.8	4.9	6.7	6.4	7.4	:
D	3.0	2.5	2.3	2.0	2.4	1.8	1.4
EL	:	:	:	:	:	:	:
E	:	:	:	:	4.4	4.6	4.8
F	1.6	1.8	2.1	1.5	1.2	1.0	1.2
IRL	3.1	2.0	1.7	0.1	0.2	0.4	1.8
I	1.5	1.6	1.5	1.3	0.8	1.2	1.2
L	:	:	:	:	:	:	:
NL	:	:	:	:	4.1	3.9	4.1
A	:	:	:	:	:	:	:
P	:	:	:	:	:	:	:
FIN	1.5	2.2	2.2	2.0	2.1	2.4	1.3
S	:	:	3.2	3.7	3.4	3.8	3.8
UK	1.8	1.7	1.6	1.7	1.6	1.7	1.6

A variable change in growth rates

Table 3 shows that for the years 1992-1997, GDP growth in volume terms has also been affected by the changeover to the new system and the accompanying new statistical bases.

Even though the differences between the growth rates under the two systems are generally rather small, we can see that in some cases there is strong change from year to year, for example in the case of Germany between 1994 and 1996 or Finland between 1993 and 1997, where the figures are positive one year and negative the next.

Table 3 : Differences between ESA 95 and ESA 79 GDP data, in %, 1992-1997, in volume

	1992	1993	1994	1995	1996	1997
EUR-11	-	-	-	-	- 0,3	- 0,2
EU-15	-	-	-	-	- 0,2	-
B	+ 0,1	+ 0,0	+ 0,4	+ 0,3	- 0,4	+ 0,2
DK	+ 1,1	- 0,7	+ 1,5	+ 0,6	+ 0,7	-
D	+ 0,0	+ 0,1	- 0,4	+ 0,5	- 0,5	0,4
EL	-	-	-	-	-	-
E	-	-	-	-	- 0,1	+ 0,2
F	+ 0,3	+ 0,4	- 0,8	- 0,4	- 0,4	- 0,3
IRL	- 1,5	- 1,1	- 2,3	- 2,3	- 0,5	+ 0,1
I	+ 0,2	+ 0,3	+ 0,0	+ 0,0	+ 0,2	+ 0,0
L	-	-	-	-	-	-
NL	-	-	-	-	+ 0,1	+ 0,2
A	-	-	-	-	-	-
P	-	-	-	-	-	-
FIN	+ 0,4	+ 0,6	- 0,8	- 1,1	+ 0,5	- 0,5
S	-	-	+ 0,6	- 0,2	+ 0,0	+ 0,0
UK	+ 0,6	+ 0,2	+ 0,1	+ 0,1	+ 0,4	+ 0,0

The data on GDP and its main components

Tables 4 and 5 provide detailed ESA 95 data on GDP and its components for the 1995-1998 period. The data cover the Member States of the Union, the euro zone and the EU's main economic partners.

The data in Table 4 are given in millions of ecus at

current prices, while Table 5 contains the percentage change in constant prices.

It should be noted that the definitions, accounting rules and classifications in the United Nations System of National Accounts (SNA 1993) and ESA 95 are now fully compatible, thereby greatly enhancing their international comparability.

Table 4: ESA 95 data

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

GDP AND ITS COMPONENTS, IN MILLIONS OF ECUS, AT CURRENT PRICES

	GDP				Household Final Consumption Expenditure				Government Final Consumption Expenditure				Gross Fixed Capital Formation				Change in Inventories			
	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998
I) ECONOMIC AREAS																				
EUR-11	5 302 262	5 524 861	5 642 954	5 869 634	2 993 608	3 135 383	3 189 155	3 308 253	1 089 442	1 138 805	1 142 797	1 167 793	1 093 414	1 118 916	1 136 124	1 187 261	26 711	3 912	23 757	59 427
EU-15	6 571 822	6 900 012	7 264 428	7 582 499	3 770 483	3 981 630	4 196 026	4 373 544	1 356 482	1 425 443	1 465 037	1 504 521	1 304 138	1 351 747	1 411 954	1 490 514	35 742	7 282	30 173	71 466
II) MAIN ECONOMIC PARTNERS**																				
USA	5 557 772	6 033 936	7 152 246	7 591 684	3 787 387	4 107 688	4 844 343	5 180 596	870 084	925 794	1 075 051	1 115 141	941 013	1 047 039	1 255 667	1 377 920	23 432	25 240	59 545	52 895
JPN	3 926 297	3 626 309	3 706 680	3 381 912	2 361 793	2 167 951	2 236 058	2 078 968	385 972	350 902	361 273	341 348	1 116 269	1 070 491	1 051 584	885 798	4 634	17 849	14 046	9 152
III) MEMBER STATES																				
B	210 942	211 997	215 299	223 142	113 829	115 168	116 054	120 562	45 177	45 898	45 464	47 026	42 858	42 933	44 690	46 265	519	-509	-632	613
DK	138 323	144 960	150 058	156 651	70 208	73 042	76 022	79 976	35 440	36 968	38 034	39 794	25 625	27 386	29 883	32 014	1 526	1 046	1 093	1 132
D	1 880 614	1 878 357	1 871 230	1 929 483	1 067 112	1 075 437	1 072 071	1 099 238	372 206	375 190	364 304	364 903	421 919	407 779	398 783	402 549	6 068	-623	8 817	30 003
EL*	88 728	97 196	105 873	107 872	66 467	72 721	77 727	77 491	13 790	14 180	15 639	15 771	16 440	18 749	21 217	23 200	139	63	49	299
E	446 871	479 666	492 305	519 490	267 207	286 027	292 586	308 418	80 730	86 251	86 237	88 928	98 249	103 733	108 053	118 536	1 507	1 344	1 350	2 260
F	1 188 097	1 224 612	1 243 822	1 297 404	659 533	683 879	682 458	713 164	283 648	296 200	299 108	306 220	223 272	226 271	224 831	238 542	5 349	-2 076	783	5 300
IRL	50 309	56 979	69 327	75 850	28 121	31 582	36 863	39 032	7 575	8 212	9 598	10 154	8 799	10 871	14 369	17 040	335	45	48	747
I	839 041	967 873	1 023 488	1 058 697	492 797	564 364	602 894	623 622	149 818	175 679	186 007	191 668	153 911	175 682	183 816	191 711	8 370	3 262	8 677	14 308
L*	13 457	13 901	14 483	15 541	6 811	6 891	6 950	7 270	1 724	1 814	1 796	1 893	3 031	2 929	3 318	3 693	122	65	94	90
NL	317 354	325 067	333 980	352 294	155 670	161 804	165 233	174 555	76 250	75 158	75 260	79 219	64 410	68 787	72 775	77 239	2 176	683	822	1 347
A*	176 655	179 735	181 884	189 294	99 462	102 360	102 244	104 646	35 610	35 754	34 591	35 615	42 025	42 648	43 101	45 328	287	34	2 993	3 278
P*	80 580	85 863	89 927	95 420	51 957	55 246	57 237	61 257	14 251	15 513	16 548	17 842	19 085	20 459	22 738	24 751	886	1 219	644	709
FIN	98 342	100 812	107 210	113 019	51 108	52 626	54 565	56 489	22 454	23 137	23 885	24 325	15 855	16 825	19 650	21 606	1 092	468	160	772
S	182 763	205 737	208 617	210 057	92 206	103 999	106 341	106 635	48 399	55 947	56 084	55 922	28 261	32 265	30 969	33 194	2 033	312	1 274	1 890
UK	859 746	927 259	1 156 926	1 238 285	547 994	596 485	746 781	801 188	169 411	179 542	212 483	225 242	140 398	154 430	193 760	214 846	5 333	1 949	4 000	8 718

* ESA 79

** The international standard is represented by the System of National Accounts of the United Nations 1993 (SNA 93).

ESA 95 is broadly consistent with SNA 93 as regards the definitions, accounting rules and classifications.

At present, Japan is changing its system of national accounts according to SNA 93 and soon the United States will publish data compatible with SNA 93.

For this reason, figures presented in the two tables (ESA 95 and ESA 79) are the same for these two countries.

Table 4: ESA 95 (continued)

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

GDP AND ITS COMPONENTS, IN MILLIONS OF ECUS, AT CURRENT PRICES

	Domestic Demand				Exports				Imports				External Balance			
	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998	1995	1996	1997	1998
I) ECONOMIC AREAS																
EUR-11	5 203 175	5 397 016	5 491 833	5 722 735	1 568 045	1 658 287	1 823 678	1 924 928	1 468 958	1 530 442	1 672 556	1 778 029	99 087	127 845	151 122	146 899
EU-15	6 466 844	6 766 101	7 103 190	7 440 045	1 948 784	2 075 501	2 313 587	2 421 697	1 843 806	1 941 590	2 152 349	2 279 244	104 978	133 911	161 238	142 454
II) MAIN ECONOMIC PARTNERS**																
USA	5 621 915	6 105 762	7 234 606	7 726 552	626 488	688 168	851 294	855 394	690 631	759 994	933 654	990 262	-64 143	-71 825	-82 361	-134 869
JPN	3 868 667	3 607 193	3 662 962	3 315 266	368 593	359 559	410 844	378 299	310 962	340 443	367 125	311 653	57 631	19 116	43 719	66 646
III) MEMBER STATES																
B	202 383	203 490	205 576	214 466	147 915	150 570	163 385	168 183	139 355	142 064	153 662	159 507	8 560	8 507	9 723	8 675
DK	132 798	138 442	145 032	152 916	48 906	51 149	53 974	54 234	43 381	44 631	48 947	50 498	5 525	6 518	5 026	3 736
D	1 867 304	1 857 782	1 843 975	1 896 692	460 446	477 031	520 954	553 280	447 135	456 455	493 699	520 489	13 310	20 576	27 255	32 791
EL*	96 837	105 713	114 633	116 760	14 054	15 375	16 627	17 677	22 163	23 893	25 388	26 565	-8 109	-8 518	-8 761	-8 888
E	447 694	477 355	488 226	518 143	101 999	115 747	132 335	142 612	102 821	113 435	128 256	141 265	-823	2 312	4 079	1 347
F	1 171 802	1 204 275	1 207 180	1 263 226	267 380	282 633	316 603	337 107	251 085	262 296	279 961	302 928	16 295	20 337	36 642	34 178
IRL	44 830	50 710	60 878	66 974	37 813	43 281	54 366	63 982	32 334	37 012	45 917	55 105	5 479	6 269	8 449	8 876
I	804 896	918 987	981 394	1 021 309	226 832	251 030	272 857	276 666	192 687	202 144	230 763	239 279	34 145	48 886	42 093	37 387
L*	11 689	11 699	12 159	12 946	13 343	13 728	14 659	16 134	11 575	11 526	12 335	13 538	1 768	2 202	2 324	2 596
NL	298 507	306 431	314 090	332 350	182 559	188 180	200 450	208 763	163 712	169 545	180 559	188 829	18 847	18 636	19 890	19 934
A*	177 384	180 795	182 929	188 838	68 342	72 032	77 013	83 118	69 070	73 093	78 058	82 691	-728	-1 061	-1 045	427
P*	86 179	92 437	97 167	104 559	24 750	26 149	28 599	30 481	30 349	32 723	35 839	39 620	-5 599	-6 573	-7 240	-9 139
FIN	90 508	93 056	98 260	103 192	36 668	37 906	42 457	44 603	28 835	30 150	33 508	34 777	7 833	7 756	8 950	9 826
S	170 898	192 523	194 668	197 641	73 553	79 979	88 468	91 521	61 689	66 766	74 519	79 105	11 864	13 214	13 949	12 415
UK	863 135	932 406	1 157 024	1 249 994	244 226	270 710	330 840	333 338	247 616	275 857	330 939	345 046	-3 389	-5 147	-98	-11 708

* ESA 79

** The international standard is represented by the System of National Accounts of the United Nations 1993 (SNA 93).

ESA 95 is broadly consistent with SNA 93 as regards the definitions, accounting rules and classifications.

At present, Japan is changing its system of national accounts according to SNA 93 and soon the United States will publish data compatible with SNA 93.

For this reason, figures presented in the two tables (ESA 95 and ESA 79) are the same for these two countries.

Table 5: ESA 95

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

GROWTH OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Household Final Consumption Expenditure				Government Final Consumption Expenditure				Gross Fixed Capital Formation				Change in Inventories ¹				Domestic Demand				Exports				Imports				External Balance ¹			
	95	96	97	98	95	96	97	98	95	96	97	98	95	96	97	98	95	96	97	98	95	96	97	98	95	96	97	98	95	96	97	98	95	96	97	98
I) ECONOMIC AREAS																																				
EUR-11	2.2	1.3	2.3	2.8	1.8	1.4	1.3	2.6	0.5	1.5	0.7	1.5	2.6	1.0	2.4	4.3	0.5	0.1	0.5	1.1	2.0	0.9	1.8	3.4	7.9	4.5	9.6	6.1	7.4	3.2	8.4	8.3	1.9	2.3	2.8	2.2
EU-15	2.3	1.6	2.5	2.7	1.8	1.8	1.8	2.6	0.7	1.5	0.6	1.5	2.9	1.7	3.0	5.0	0.5	0.1	0.4	1.0	2.0	1.3	2.1	3.4	8.1	4.8	9.5	5.6	7.3	4.0	8.6	8.2	1.6	1.9	2.2	1.5
II) MAIN ECONOMIC PARTNERS**																																				
USA	2.3	3.4	3.9	3.9	2.7	3.2	3.4	4.9	-0.3	0.7	1.3	1.1	5.0	7.8	7.1	9.6	0.4	0.4	0.9	0.8	2.1	3.6	4.2	5.1	11.3	8.5	12.8	1.5	8.8	9.2	13.9	10.6	-1.2	-1.3	-1.5	-2.8
JPN	1.4	5.2	1.4	-2.9	2.0	2.9	1.0	-1.1	3.3	1.8	1.5	0.6	1.5	11.6	-2.1	-9.0	0.1	0.4	0.6	0.6	1.9	5.6	0.3	-3.4	5.4	6.2	11.6	-2.2	14.2	11.9	0.6	-7.5	1.5	1.1	2.1	2.5
III) MEMBER STATES																																				
B	2.6	0.9	3.2	2.9	0.8	1.1	2.3	3.4	1.0	2.3	-0.5	2.4	5.5	0.9	6.3	3.6	0.2	-0.4	-0.5	0.3	2.0	0.7	2.3	4.2	5.7	1.2	7.1	3.4	5.0	1.0	6.0	5.3	4.1	4.2	5.0	3.9
DK	3.2	3.2	3.3	2.4	3.2	2.7	3.6	3.4	2.4	2.4	2.2	2.0	12.3	4.9	10.4	6.7	1.1	1.1	1.0	0.6	5.0	3.1	4.4	3.3	4.7	4.2	4.3	1.2	10.8	4.2	7.6	3.6	4.0	4.0	3.1	2.3
D	1.7	0.8	1.8	2.3	1.9	0.9	0.7	1.8	1.5	1.3	-0.6	-0.1	-0.7	-0.9	0.6	1.8	0.3	0.1	0.6	1.6	1.7	0.3	1.0	2.6	5.8	5.3	10.9	6.5	5.7	3.4	8.2	8.0	0.7	1.2	2.0	1.7
EL*	2.1	2.4	3.2	3.7	2.8	1.9	2.6	1.8	5.7	1.0	-0.4	0.4	4.2	8.8	9.6	9.7	0.2	0.1	0.0	0.3	3.8	2.9	3.4	3.4	0.9	3.1	5.2	9.2	9.3	5.1	5.3	5.7	-9.1	-9.7	-9.9	-9.5
E	2.3	3.7	4.0		2.0	2.9	4.1		1.3	1.9	1.4		2.0	5.1	9.2		0.3	0.3	0.4		1.8	3.2	5.0		10.3	14.5	8.0		8.1	12.5	11.8		0.3	0.8	-0.2	
F	1.7	1.1	2.0	3.2	1.2	1.3	0.2	3.4	-0.1	2.3	1.7	1.1	2.0	0.0	0.5	5.7	0.5	-0.1	0.1	0.4	1.6	0.7	0.8	3.6	7.7	3.5	10.7	6.2	8.0	1.6	6.2	8.7	1.4	1.8	2.9	2.4
IRL	9.5	7.7	10.7	8.9	3.7	6.5	7.3	7.4	2.9	2.8	4.8	5.9	14.1	16.3	17.3	15.9	0.7	0.3	0.5	0.8	6.3	7.4	9.2	9.5	19.6	11.8	17.0	20.5	16.1	12.0	16.1	23.2	10.9	11.1	12.3	11.9
I	2.9	0.9	1.5	1.3	1.7	0.9	2.5	1.8	-2.2	1.4	-0.5	1.2	6.0	2.3	0.9	3.5	1.0	0.2	1.0	1.5	2.0	0.4	2.5	2.6	12.6	0.9	5.2	1.1	9.7	-0.8	10.1	6.0	4.1	4.5	3.6	2.4
L*	3.2	2.6	4.1	5.7	1.4	2.1	2.5	1.8	2.4	5.1	0.3	0.5	6.5	-2.5	13.2	2.2	0.9	-2.5	-3.0	-1.4	2.9	-2.8	4.3	3.7	4.0	6.2	9.2	8.5	3.8	1.3	10.5	7.2	13.1	17.7	17.5	19.1
NL	3.2	3.9	3.8		4.0	1.4	1.2		-0.2	5.9	9.8		7.0	7.5	5.0		0.2	0.2	0.3		3.0	3.9	4.3		4.5	6.8	6.1		4.4	7.2	7.3		6.1	6.1	5.6	
A*	1.7	2.0	2.5	3.3	2.9	2.0	0.7	1.7	0.0	0.6	-3.9	1.3	1.2	2.5	2.8	4.9	0.2	0.1	1.7	2.0	1.9	1.8	2.0	2.7	6.5	6.9	10.1	8.2	7.0	6.3	8.7	6.9	-0.4	-0.2	0.3	0.8
P*	2.9	3.2	3.5	3.5	1.8	2.5	3.0	5.6	2.5	1.8	2.1	3.3	4.7	5.7	11.7	9.7	1.1	1.4	1.2	1.4	2.8	3.4	4.6	6.3	11.8	7.6	8.1	7.8	9.5	7.5	10.4	14.3	-6.9	-7.2	-8.4	-11.4
FIN	3.9	4.1	5.5	4.7	4.3	3.5	2.6	4.5	2.0	2.5	2.9	0.4	11.8	8.6	14.1	8.2	1.1	0.9	0.0	0.2	3.3	3.9	3.8	4.5	8.7	6.1	14.2	8.3	7.9	6.3	11.4	8.9	8.0	8.1	9.5	9.7
S	3.7	1.3	1.8	2.6	0.7	1.4	1.6	2.4	-0.7	0.8	-1.0	1.0	9.2	5.1	-2.1	9.2	1.1	0.1	0.5	0.7	1.9	0.7	0.6	3.4	11.5	3.9	12.7	6.9	7.3	2.9	11.7	9.7	6.5	7.0	8.0	7.3
UK	2.8	2.6	3.5	2.1	1.7	3.6	4.0	2.7	1.6	1.7	0.0	1.5	2.9	4.9	6.9	8.3	0.6	0.2	0.4	0.7	1.8	3.0	3.8	3.8	9.5	7.5	8.6	3.1	5.5	9.1	9.4	8.4	-0.4	-0.9	-1.2	-2.9

¹ Percentage of GDP (seasonally adjusted)

* ESA 79

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