

# GROSS DOMESTIC PRODUCT 1998

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## Statistics in focus

### ECONOMY AND FINANCE

THEME 2 – 2/2000

### NATIONAL ACCOUNTS

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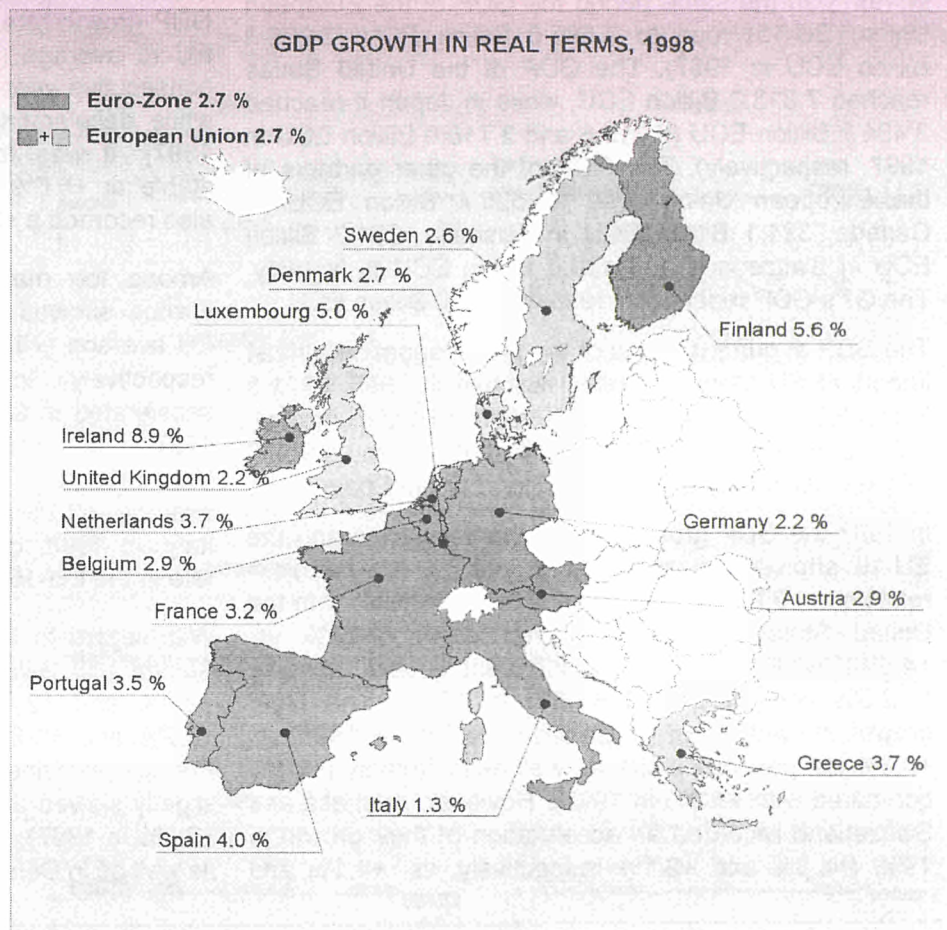
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The GDP at current prices in the euro-zone <sup>1</sup> reached, during 1998, 5 863.9 Billion ECU (5 641.4 Billion ECU in 1997). In the same period the GDP in the European Union (EU-15) reached 7 585.6 Billion ECU (7 266.8 Billion ECU in 1997). The United States GDP reached in 1998 7 813.8 Billion ECU, Japan's GDP 3 404.7 Billion ECU (7 319.6 and 3 718.0 Billion ECU in 1997, respectively).

The GDP growth in volume in the euro-zone and the European Union showed in 1998 an acceleration (+2.7% for both), in comparison with 1997 (+2.2% and +2.4%, respectively). The EU-15 Member States recorded a rise varying between 1.3% for Italy and 8.9% for Ireland.

With regard to the main partners of the European Union, the growth in the United States slightly slowed down in 1998 (+4.3% vs. +4.5% in 1997), while Japan underwent a clear bending (-2.5% compared with +1.6% in 1997).

The GDP per capita expressed in PPS <sup>2</sup> passed for the euro-zone from 19 500 PPS in 1997 to 20 300 PPS in 1998. Similarly, the GDP per capita for the European Union as a whole passed from 19 300 PPS in 1997 to 20 100 in 1998. Among the Member States of the EU, the GDP per head varied between 13 700 PPS for Greece and 36 400 PPS for Luxembourg.

In comparison with the most important partners of the European Union, the United States reached a GDP per capita of 31 000 PPS, while in Japan it amounted to 22 300 PPS.

<sup>1</sup> The countries of the euro-zone are Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

<sup>2</sup> PPS: Purchasing power standard.





## GDP AND ITS COMPONENTS

### Growth of GDP

The GDP at current prices in the euro-zone reached, during 1998, 5 863.9 Billion ECU ( 5 641.4 Billion ECU in 1997). In the same period the GDP of the European Union (EU-15) rose to 7 585.6 Billion ECU (7 266.8 Billion ECU in 1997). The GDP of the United States reached 7 813.8 Billion ECU, while in Japan it reached 3 404.7 Billion ECU (7 319.6 and 3 718.0 Billion ECU in 1997, respectively). The GDP of the other partners of the European Union rose to 525.4 Billion ECU in Canada, 324.1 Billion ECU in Australia, 234.3 Billion ECU in Switzerland and 130.8 Billion ECU in Norway. The G7's GDP reached in 1998 17 269.0 Billion ECU.

The GDP at current prices of the five economically most important EU Member States reached in 1998 1 921.8 Billion ECU in Germany, 1 297.4 Billion ECU in France, 1 247.3 Billion ECU in the United Kingdom, 1 058.7 Billion ECU in Italy and 520.2 Billion ECU in Spain.

In 1998 the GDP growth rate in the euro-zone and the EU-15 showed an acceleration (+2.7% for both), in relation to 1997 (+2.2% and +2.4%, respectively). In the United States it slightly slowed down (+4.3% vs. +4.5%), while in Japan it underwent a clear bending (- 2.5% compared with +1.6% in 1997). The GDP growth slowed down in Canada (+3.0% in 1998 vs. +3.8% the previous year), as well as in Norway (+2.1% compared with +4.3% in 1997). However, Australia and Switzerland recorded an acceleration of their growth in 1998 (+4.8% and +2.1% respectively, vs. +4.1% and

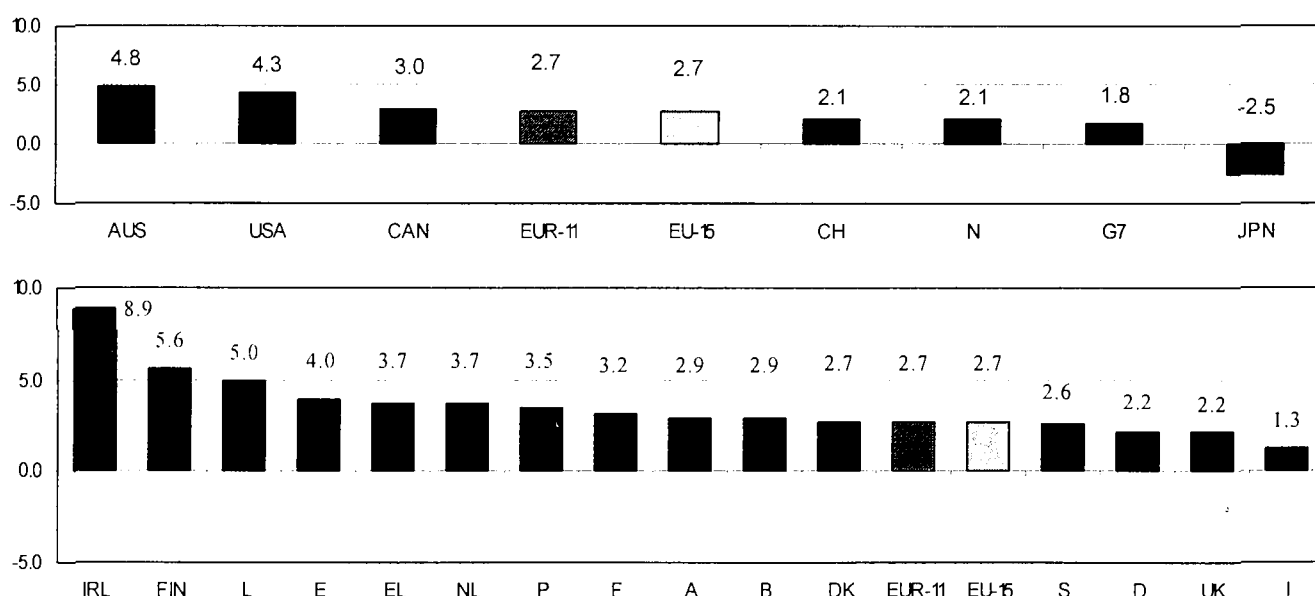
+1.7% in 1997). The increase in the G7's GDP as a whole slowed down, passing from 2.9% in 1997 to 1.8% in 1998.

All the EU Member States recorded in 1998 a positive GDP growth rate. Ten of them ranked even above the EU-15 average (+2.7%). Ireland recorded for the fifth consecutive year the highest growth rate in the EU-15, while decelerating (+8.9% compared with +10.7% in 1997); it was followed by Finland, which remained stable at +5.6%, and by Luxembourg (+5.0%), which also recorded a slowdown (+7.3% in 1997).

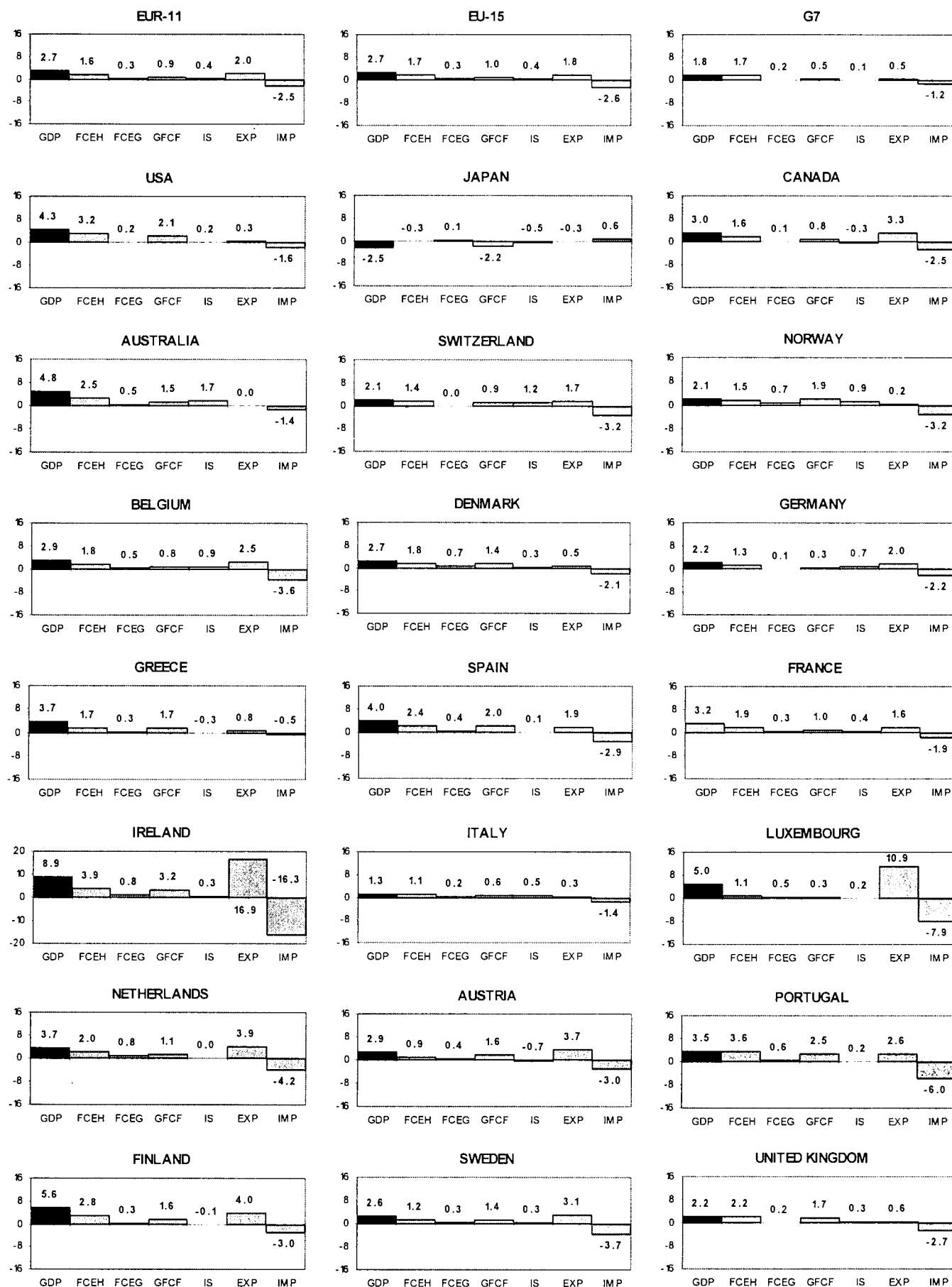
Among the major European economies, Spain and France showed a higher GDP growth rate than the EU average (+4.0% and +3.2% vs. +3.8% and +2.0%, respectively, in 1997). If the GDP progression accelerated in Germany (+2.2% in 1998, vs. +1.5% in 1997), it nevertheless slowed down in the United Kingdom, posting a rate lower than the European average (+2.2% in 1998 compared with +3.5% in 1997). Italy, in 1998, continued recording the lowest growth rate in the EU-15 (+1.3%, vs. +1.5% in 1997).

With regard to the other EU Member States, Greece, Austria and Sweden accelerated their growth (+3.7%, +2.9% and +2.6% respectively in 1998, vs. +3.4%, +1.2% and +1.8% in 1997). The economic growth in Portugal remained stable (+3.5%); on the other hand, it slightly slowed down in Belgium (+2.9% compared with +3.2% in 1997), in the Netherlands (+3.7% vs. +3.8%), as well as in Denmark (+2.7% vs. +3.1%).

Chart 1: Growth rate of GDP, in volume, 1998



**Chart 2: Contribution of components to GDP change, 1998, in volume**



## Household's final consumption expenditure (FCEH)

The household's final consumption expenditure at current prices reached in 1998 a value of 3 313.7 Billion ECU (56.5% of the GDP) in the euro-zone, and 4 386.7 Billion ECU (57.8% of the GDP) in EU-15. In the United States it rose to 5 216.8 Billion ECU (66.8% of the GDP), and to 2 081.5 (61.1% of the GDP) in Japan. Concerning the other EU partners, it reached 310.2 Billion ECU (59.0% of the GDP) in Canada, 191.5 Billion ECU (59.1% of the GDP) in Australia, 140.9 Billion ECU (60.1% of the GDP) in Switzerland and 65.1 Billion ECU (49.8% of the GDP) in Norway. The household's final consumption expenditure at current prices reached in 1998 the value of 10 855.6 Billion ECU (62.9% of the GDP) for all the G7 countries.

With regard to the EU Member States, the share of the household's final consumption expenditure on the GDP varied in 1998 between a maximum of 75.0% for Greece and a minimum of 45.2% for Luxembourg. Germany accounted for 57.5%, France for 55.0%, the United Kingdom for 64.6%, Italy for 58.9% and Spain for 59.2%.

In 1998, household's final consumption expenditure increased definitely both in the euro-zone and in the EU-15 (+2.9% and +3.0%, respectively). It continued accelerating in the United States (+4.9%), in Australia

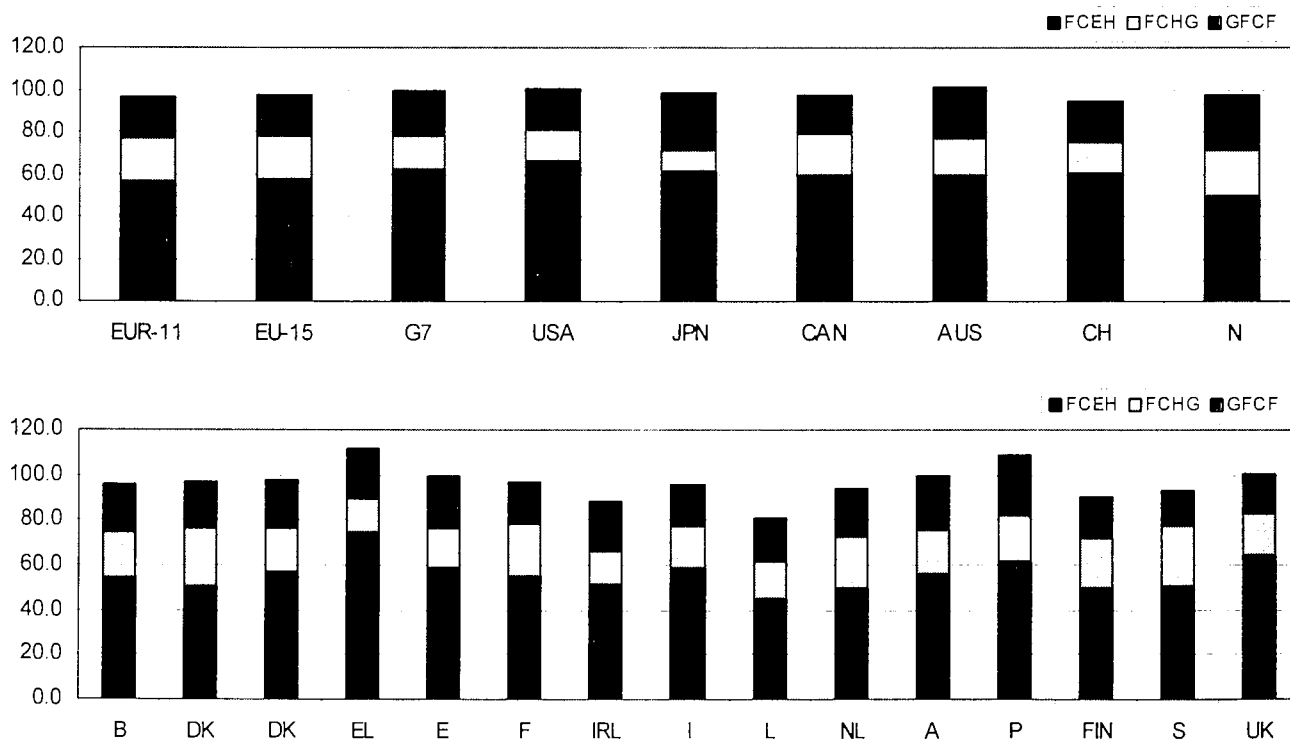
(+4.3%) and in Switzerland (+2.3%). In Canada, on the other hand, the growth of the FCEH slowed down (+2.8%), as well as in Norway (+3.1%). In Japan, it recorded a bending (-0.5%). It reached a +2.6% growth rate for the G7.

The increase in the household's final consumption expenditure accelerated in most EU Member States, with the exception of Greece, Italy, Luxembourg and the United Kingdom, where it slowed down. It remained virtually stable in Denmark and in Ireland.

## Government final consumption expenditure (FCEG)

The Government final consumption expenditure reached in 1998 1 180.4 Billion ECU (20.1% of the GDP) in the euro-zone, and 1 519.2 Billion ECU (20.0% of the GDP) in the EU-15. In the United States it rose to 1 124.8 Billion ECU (14.4% of the GDP), and in Japan to 346.1 Billion ECU (10.2% of the GDP). With regard to the other partners of the EU, the FCEG recorded a value equal to 102.9 Billion ECU (19.6% of the GDP) in Canada, 58.6 Billion ECU (18.1% of the GDP) in Australia, 34.8 Billion ECU (14.9% of the GDP) in Switzerland and 28.1 Billion ECU (21.5% of the GDP) in Norway. The Government final consumption expenditure reached in 1998 the value of 2 668.8 Billion ECU (15.5% of the GDP) for the G7.

Chart 3: Incidence of the components on GDP, current prices, 1998



The share of the Government final consumption expenditure on the GDP varied in 1998, for the EU Member States, between a maximum of 26.6% for Sweden and a minimum of 14.6% for Ireland. Germany accounted for 19.0%, France for 23.6%, the United Kingdom for 18.2%, Italy for 18.6% and Spain for 17.4%.

The Government final consumption expenditure increased distinctly in 1998 both in the euro-zone and the EU-15 (+1.3% for the two). It slowed down in the United States (+1.1%), while it remained stable in Japan (+1.5%). However it accelerated in Australia and in Norway (+2.6% and +3.7% respectively). In Canada it showed a resumption (+0.7%), conversely to Switzerland where it underwent a bending (- 0.2%). The DCFG posted a +0.9% growth rate for the G7.

The increase in the Government final consumption expenditure accelerated in most Member States, exception made for Spain, France and Finland, where it slowed down. It remained stable in the Netherlands.

### **Gross fixed capital formation (GFCF)**

The value of gross fixed capital formation reached in 1998 1 188.5 Billion ECU (20.3% of the GDP) in the euro-zone, and 1 496.4 Billion ECU (19.7% of the GDP) in the EU-15. In the United States it reached 1 542.0 Billion ECU (19.7% of the GDP), and 912.4 Billion ECU (26.8% of the GDP) in Japan. With regard to the other partners of the EU, the value of the investments reached 101.5 Billion ECU (19.3% of the GDP) in Canada, 77.2 Billion ECU (23.8% of the GDP) in Australia, 46.5 Billion ECU (19.9% of the GDP) in Switzerland and 33.8 Billion ECU (25.9% of the GDP) in Norway. The value of the GFCF for the G7 reached 3 609.3 Billion ECU (20.9% of the GDP).

With regard to the EU Member States, the share of investments on the GDP varied between a maximum of 26.5% for Portugal and a minimum of 15.8% for Sweden. In Germany it accounted for 21.1%, in France for 18.4%, in the United Kingdom for 17.5%, in Italy for 18.1% and in Spain for 22.8%.

Gross fixed capital formation very strongly accelerated in 1998 both in the euro-zone and in the EU-15 (+4.3% and +5.1%, respectively, vs. +2.1% and +2.9% in 1997). In the United States, it continued its expansion and reached +10.6% (+7.5% in 1997); the same is true in Switzerland (+4.4% compared with +1.5% in 1997). On the other hand, in Canada, in Australia and Norway

(+4.2%, +6.1% and +8.1%, respectively) investments slowed down in comparison with previous years. In Japan, the decline in investments worsened (- 7.4%, vs. - 0.8% in 1997). Investments for the G7 increased by 1.2%.

The progression of the gross fixed capital formation continued in 1998 in approximately half of the EU Member States, especially in Spain, in France and in Austria. In Sweden, a strong resumption was recorded. However the other Member States saw a deceleration, more remarkable in Greece and especially in Luxembourg.

### **The external balance**

In 1998, the value of exports in the euro-zone reached 1 909.7 Billion ECU, while imports reached 1 775.3 Billion ECU. For the EU-15, these values accounted for 2 406.3 and ECU 2 277.8 Billion ECU, respectively.

The value of the US exports reached in 1998 862.0 Billion ECU, vs. 995.4 Billion ECU concerning imports. Japan exported for 377.9 Billion ECU, and imported for ECU 311.5 Billion ECU. The value of the G7's exports reached in 1998 2 936.4 Billion ECU, that of imports 2 917.1 Billion ECU.

Among the other partners of the EU, Canada exported for 220.5 Billion ECU, Australia for 64.3 Billion ECU, Switzerland for 94.3 Billion ECU, and Norway for 48.9 Billion ECU. Imports in these countries accounted for 213.9 Billion ECU for Canada, 70.0 Billion ECU for Australia, 85.4 Billion ECU for Switzerland, and 48.6 Billion ECU for Norway.

In 1998, the commercial surplus fell in the euro-zone and in the EU-15 particularly (+2.1% and +1.4% of the GDP, respectively, vs. +2.6% and +2.1% in 1997). In the United States, the trade deficit continued worsening (- 2.7% of the GDP, vs. - 1.4% in 1997), as in Australia (- 2.1% of the GDP vs. - 0.9% in 1997). The commercial surplus increased in Japan (+2.5% of the GDP) and in Canada (+2.4% of the GDP). It reduced in Switzerland and especially in Norway (+3.1% and +1.7% of the GDP, respectively).

The commercial surplus lowered in Belgium, in Denmark, in Germany, in France, in Ireland, in Italy, in the Netherlands and in Sweden; it increased in Luxembourg, as well as in Finland. In Austria, the trade balance became positive again. In Portugal and in the United Kingdom, however, the trade deficit worsened, while it reduced in Greece. Spain recorded a deficit too.

## 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				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories <sup>1</sup>				Domestic Demand				Exports				Imports				External Balance <sup>1</sup>			
	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	ND	1,3	2,2	2,7	ND	1,4	1,4	2,9	ND	1,8	0,5	1,3	ND	0,9	2,1	4,3	0,6	0,1	0,4	0,8	ND	0,9	1,7	3,3	ND	4,5	10,0	6,3	ND	3,1	8,7	8,5	1,7	2,1	2,6	2,1
EU-15	ND	1,5	2,4	2,7	ND	1,8	1,8	3,0	ND	1,8	0,2	1,3	ND	1,6	2,9	5,1	0,6	0,1	0,4	0,7	ND	1,2	2,0	3,5	ND	4,9	9,7	5,7	ND	4,0	8,9	8,4	1,5	1,7	2,1	1,4
G7	2,2	3,2	2,9	1,8	2,4	2,6	2,3	2,8	0,9	1,3	1,0	1,1	2,8	7,0	2,9	2,3	0,4	0,3	0,7	0,8	2,2	3,2	2,7	2,5	7,5	5,9	10,5	3,1	7,7	6,3	9,2	7,1	0,4	0,3	0,6	-0,1
II) MAIN PARTNERS																																				
USA	2,7	3,7	4,5	4,3	3,1	3,3	3,7	4,9	0,0	0,6	2,3	1,3	5,4	8,4	7,5	10,6	0,4	0,4	0,9	1,0	2,6	3,8	4,7	5,6	10,3	8,3	12,7	2,2	8,2	8,6	13,7	11,6	-1,1	-1,2	-1,4	-2,7
JPN	1,5	5,1	1,6	-2,5	2,1	2,9	0,5	-0,5	3,3	1,9	1,5	1,5	1,7	11,1	-0,8	-7,4	0,1	0,4	0,8	0,2	2,0	5,5	0,5	-2,9	5,4	6,3	11,6	-2,5	14,2	11,9	0,5	-7,6	1,5	1,1	2,1	2,5
CAN	2,6	1,3	3,8	3,0	2,1	2,3	4,1	2,8	-0,5	-2,2	-0,7	0,7	-2,5	6,6	11,1	4,2	1,1	0,0	1,3	0,9	1,6	0,9	5,7	2,2	8,8	6,0	8,0	8,0	6,4	5,4	13,4	6,4	3,1	3,4	1,7	2,4
AUS	3,8	4,4	4,1	4,8	5,0	3,4	3,8	4,3	2,5	2,7	2,0	2,6	4,4	5,3	11,5	6,1	0,4	0,6	-0,6	1,0	4,4	3,9	4,0	6,1	5,3	10,8	11,1	-0,1	8,2	8,2	10,3	6,0	-1,4	-1,0	-0,9	-2,1
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	3,7	2,8	3,1	2,7	2,6	2,9	3,7	3,5	2,2	3,2	1,0	3,0	13,6	4,9	10,3	7,1	1,1	0,3	0,4	0,7	5,4	2,5	4,4	4,5	3,5	5,0	4,4	1,4	8,8	4,3	8,5	6,4	4,1	4,4	3,2	1,5
D	1,7	0,8	1,5	2,2	2,1	0,8	0,7	2,3	1,5	2,1	-1,1	0,5	-0,7	-1,1	0,5	1,4	0,2	-0,1	0,2	0,9	1,7	0,3	0,7	2,5	5,7	5,1	10,9	7,0	5,6	3,2	8,3	8,5	0,7	1,2	1,9	1,6
EL	ND	2,4	3,4	3,7	ND	2,1	3,1	2,2	ND	0,9	1,7	2,1	ND	8,4	13,2	8,0	-3,5	-3,3	-3,8	-4,0	ND	3,3	4,1	3,1	ND	3,5	7,9	4,2	ND	7,0	9,5	1,9	-7,3	-8,3	-9,0	-8,4
E	ND	2,3	3,8	4,0	ND	2,0	2,9	4,1	ND	1,3	2,7	2,0	ND	2,0	5,0	9,2	0,3	0,3	0,2	0,3	ND	1,8	3,2	5,0	ND	10,3	15,1	7,1	ND	8,1	12,8	11,1	-0,2	0,3	0,9	-0,1
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	3,0	2,7	4,8	5,7	14,1	16,3	17,3	15,9	-0,7	-1,0	-0,8	-0,4	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	0,2	1,4	-0,5	1,3	6,0	2,3	0,9	3,5	1,8	0,8	1,6	2,1	3,3	0,2	2,5	2,5	3,0	1,5	5,0	1,2	4,7	-1,3	10,0	6,1	2,8	3,4	2,5	1,3
L	ND	2,9	7,3	5,0	ND	4,4	3,8	2,3	ND	4,4	2,1	2,8	ND	-3,5	10,5	1,5	-0,4	-0,1	0,3	0,4	ND	2,7	5,5	2,4	ND	4,0	10,5	9,9	ND	4,0	9,3	8,3	13,2	13,3	14,7	16,8
NL	2,3	3,0	3,8	3,7	ND	4,0	2,6	4,1	0,7	-0,4	3,3	3,3	4,6	6,3	5,9	5,2	0,7	0,2	0,1	0,1	2,6	2,8	3,4	4,2	6,5	4,6	9,0	6,4	7,7	4,4	9,0	7,7	5,9	6,1	6,4	5,9
A	ND	2,0	1,2	2,9	ND	3,2	0,1	1,5	ND	1,3	-0,4	2,0	ND	2,1	0,8	6,8	1,1	0,5	1,3	0,6	ND	2,0	1,0	2,2	ND	6,0	10,1	8,7	ND	5,9	9,4	6,9	-0,8	-0,8	-0,6	0,1
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	5,6	5,6	4,3	3,5	2,9	5,5	2,0	2,5	2,9	1,4	10,8	8,4	11,7	9,0	1,1	1,0	0,4	0,3	3,3	3,9	3,9	5,1	8,7	6,1	14,2	9,6	7,9	6,3	11,4	9,4	8,0	8,1	9,5	10,0
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	2,2	1,7	3,6	3,9	3,4	1,6	1,7	-1,4	1,0	2,9	4,9	7,5	9,9	0,6	0,2	0,5	0,7	1,8	3,0	3,8	4,3	9,5	7,5	8,6	2,0	5,5	9,1	9,2	8,4	-0,4	-0,9	-1,1	-3,1
IV) EFTA																																				
CH	0,5	0,3	1,7	2,1	0,6	0,7	1,3	2,3	-0,1	2,0	0,6	-0,2	1,8	-2,4	1,5	4,4	0,0	0,1	0,0	1,2	1,5	0,3	1,1	3,7	1,6	2,5	9,0	4,6	5,1	2,7	8,1	9,4	4,0	4,0	4,6	3,1
N	ND	4,9	4,3	2,1	ND	5,3	3,7	3,1	ND	2,8	2,8	3,7	ND	9,9	15,1	8,1	3,0	1,5	1,8	2,6	ND	4,2	6,4	5,4	ND	9,3	5,7	0,5	ND	8,0	12,0	9,1	6,0	6,7	4,7	1,7

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

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

## GDP AND ITS COMPONENTS

1995-98, MILLIONS OF ECU, CURRENT PRICES

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories				Domestic Demand				Exports				Imports			
	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
<b>I) ECONOMIC AREAS</b>																																
EUR-11	5 307.4	5 528.7	5 641.4	5 863.9	2 995.9	3 138.6	3 190.1	3 313.7	1 097.0	1 147.4	1 152.8	1 180.4	1 093.9	1 119.6	1 134.7	1 188.5	33.8	7.5	26.3	48.0	1 548.8	1 636.6	1 804.0	1 909.7	1 461.0	1 520.5	1 665.3	1 775.3	87.9	116.1	138.6	134.4
EU-15	6 577.6	6 903.9	7 266.8	7 585.6	3 774.7	3 987.1	4 199.8	4 386.7	1 364.1	1 434.3	1 475.8	1 519.2	1 304.9	1 352.6	1 412.0	1 496.4	39.4	7.0	30.5	56.0	1 931.2	2 056.0	2 297.0	2 406.3	1 835.8	1 932.6	2 147.2	2 277.8	95.4	123.4	149.8	128.5
G7	14 795.9	15 246.0	16 876.4	17 269.0	9 181.0	9 484.7	10 524.2	10 855.6	2 327.6	2 403.2	2 614.7	2 668.8	3 165.5	3 267.6	3 554.9	3 609.3	64.9	49.5	111.1	115.0	2 341.9	2 492.6	2 899.9	2 936.4	2 285.0	2 450.8	2 829.0	2 917.1	56.9	41.8	71.0	19.3
<b>II) MAIN PARTNERS</b>																																
USA	5 657.9	6 153.3	7 319.6	7 813.8	3 798.9	4 124.9	4 871.4	5 216.8	866.9	922.9	1 078.3	1 124.8	1 031.2	1 152.1	1 387.5	1 542.0	25.3	23.6	60.2	63.5	625.8	688.5	853.6	862.0	690.2	758.5	931.5	995.4	-64.4	-70.1	-77.9	-133.4
JPN	3 928.2	3 623.2	3 718.0	3 404.7	2 361.7	2 167.8	2 231.7	2 081.5	385.5	350.7	361.5	346.1	1 118.7	1 067.6	1 062.2	912.4	4.4	17.7	18.7	-1.7	369.0	359.9	411.0	377.9	311.1	340.5	367.1	311.5	57.9	19.4	43.9	66.4
CAN	442.7	471.7	543.8	525.4	251.8	270.9	316.5	310.2	96.3	98.3	108.2	102.9	76.1	83.4	103.2	101.5	4.9	1.2	5.5	3.2	167.7	184.7	218.4	220.5	154.0	165.8	208.5	213.9	13.7	18.8	9.9	6.6
AUS	277.9	321.2	359.6	324.1	165.6	189.3	211.9	191.5	52.1	59.7	65.6	58.6	63.0	71.6	83.4	77.2	1.0	1.2	-2.4	2.5	53.1	62.0	73.4	64.3	57.0	62.6	72.2	70.0	-3.9	-0.6	1.2	-5.7
<b>III) MEMBER STATES</b>																																
B	210.9	212.0	215.3	223.1	113.8	115.2	116.1	120.6	45.2	45.9	45.5	47.0	42.9	42.9	44.7	46.3	0.5	-0.5	-0.6	0.6	147.9	150.6	163.4	168.2	139.4	142.1	153.7	159.5	8.6	8.5	9.7	8.7
DK	137.8	144.3	148.9	155.8	69.5	72.3	75.1	79.0	35.5	37.2	37.8	39.8	25.6	27.2	30.1	32.5	1.5	0.5	0.7	1.6	48.8	51.6	54.4	54.5	43.1	44.5	49.2	51.7	5.6	7.1	5.1	2.8
D	1 880.2	1 877.9	1 866.5	1 921.8	1 068.2	1 076.4	1 072.5	1 104.4	372.4	375.7	363.6	365.3	421.9	408.1	399.6	404.8	4.3	-2.9	3.6	15.1	460.2	475.9	519.7	554.6	446.9	455.4	492.4	522.5	13.3	20.6	27.3	32.1
EL	89.9	98.0	106.7	108.6	69.1	75.7	81.4	81.4	13.8	14.2	15.7	16.0	16.7	19.1	22.5	24.0	-3.1	-3.3	-4.2	-4.3	15.8	17.2	19.0	19.1	22.4	25.0	27.6	27.7	-6.6	-7.8	-8.6	-8.5
E	446.9	479.7	493.0	520.2	267.2	286.0	292.4	308.2	80.7	86.3	86.9	90.3	98.2	103.7	108.0	118.4	1.5	1.3	1.0	1.5	101.0	114.7	132.0	141.2	101.8	112.4	127.3	139.4	-0.8	2.4	4.7	1.8
F	1 188.1	1 224.6	1 243.8	1 297.4	659.5	683.9	682.5	713.2	283.6	296.2	299.1	306.2	223.3	226.3	224.8	238.5	5.4	-2.1	0.8	5.3	267.4	282.6	316.6	337.1	251.1	262.3	280.0	302.9	16.3	20.3	36.6	34.2
IRL	50.3	57.0	69.3	75.9	28.1	31.6	36.9	39.0	8.3	9.0	10.5	11.1	8.8	10.9	14.4	17.0	0.5	0.5	0.8	1.0	37.8	43.3	54.4	64.0	32.3	37.0	45.9	55.1	5.5	6.3	8.4	8.9
I	839.0	967.9	1 023.5	1 058.7	492.8	564.4	602.9	623.6	153.5	179.9	190.5	196.4	153.9	175.7	183.8	191.7	15.3	10.1	15.8	20.9	207.6	230.3	249.5	253.0	184.0	192.4	219.0	226.9	23.6	37.8	30.4	26.1
L	14.0	14.3	15.4	16.4	6.7	7.0	7.1	7.4	2.5	2.6	2.7	2.7	3.0	2.9	3.1	3.1	-0.1	0.0	0.0	0.1	14.8	15.2	16.9	18.6	13.0	13.3	14.4	15.6	1.8	1.9	2.5	3.0
NL	317.3	324.5	332.4	349.7	155.6	161.8	164.1	173.2	76.2	75.0	76.3	80.3	64.4	68.4	71.3	75.9	2.2	0.7	0.4	0.6	182.3	187.9	203.4	213.1	163.4	169.3	183.1	193.5	18.8	18.6	20.3	19.6
A	180.2	182.6	182.5	188.5	101.1	104.7	103.7	105.8	36.7	37.0	36.1	37.3	41.8	42.4	42.1	45.5	2.0	0.4	3.1	0.8	68.6	72.2	77.7	84.6	70.0	74.2	80.3	85.6	-1.4	-2.0	-2.6	-1.0
P	82.1	87.3	92.0	97.6	51.6	55.1	57.3	60.8	15.4	16.7	17.8	19.2	19.8	21.4	23.8	25.9	0.9	0.2	0.8	0.9	24.6	25.9	27.9	30.2	30.2	32.0	35.6	39.3	-5.6	-6.1	-7.7	-9.2
FIN	98.3	100.8	107.6	114.7	51.1	52.6	54.7	57.6	22.5	23.1	23.9	24.5	15.9	16.8	19.1	21.1	1.3	-0.2	0.5	1.2	36.7	37.9	42.5	45.2	28.8	30.2	33.5	34.9	7.8	7.8	8.9	10.3
S	182.8	205.7	208.6	210.1	92.2	104.0	106.3	106.6	48.4	55.9	56.1	55.9	28.3	32.3	31.0	33.2	2.0	0.3	1.3	1.9	73.6	80.0	88.5	91.5	61.7	66.8	74.5	79.1	11.9	13.2	13.9	12.4
UK	859.7	927.3	1 161.2	1 247.3	548.0	596.5	746.8	805.9	169.4	179.5	213.5	227.0	140.4	154.4	193.8	218.2	5.3	1.9	6.4	8.8	244.2	270.7	331.3	331.4	247.6	275.9	330.5	344.0	-3.4	-5.1	0.7	-12.6
<b>IV) EFTA</b>																																
CH	235.1	233.3	226.0	234.3	139.8	140.2	136.2	140.9	35.6	36.1	34.2	34.8	50.2	47.1	44.3	46.5	0.0	0.3	1.4	3.1	82.5	83.8	89.8	94.3	73.1	74.3	80.0	85.4	9.4	9.6	9.9	8.9
N	112.1	124.0	135.8	130.8	55.3	59.8	65.0	65.1	23.5	25.2	27.2	28.1	23.2	26.4	31.7	33.8	3.3	1.9	2.3	3.5	42.7	50.6	55.9	48.9	35.9	39.9	46.3	48.6	6.7	10.7	9.6	0.3

## GDP PER CAPITA

The GDP, and in particular the GDP per capita, is one of the most important economic indicators. It is particularly suitable for space and/or temporal international comparisons of economic aggregates. GDP and GDP per capita can be measured on the basis either of a common currency (the ECU until December 1998, the euro henceforth), or the PPS (see methodological note).

The use of the PPS often reveals important divergences between the "real" values of the GDP of the EU Member States and their "nominal" values.

For example, the level of the GDP per capita of Denmark in 1998 was 29 400 ECU in face value and 24 000 PPS in real terms. In Portugal it reached 9 800 ECU in face value and 14 600 PPS in real terms. The analysis of the GDP per capita made therefore reference to values expressed in PPS.

The GDP per head of the European citizens did not stop increasing: in 1998, it passed, for the euro-zone Member States, from 19 500 PPS in 1997 to 20 300 PPS. For the European Union as a whole, it passed from 19 300 PPS to 20 100 PPS.

Among the partners of the European Union, the United States reached in 1998 a GDP per capita of 31 000

PPS, and Japan 22 300 PPS. Canada accounted for 22 700 PPS, Australia for 21 900 PPS, Switzerland for 24 800 PPS and Norway for 23 900 PPS.

Luxembourg confirmed its place of excellence at world level: its GDP per capita indeed passed from 34 500 PPS in 1997 to 36 400 PPS in 1998. At EU-15 level, Denmark ranked in second position, with 24 000 PPS, followed closely by Belgium (22 600 PPS) and Austria (22 200 PPS).

With regard to the five biggest European economies, Spain (16 400 PPS) remained in 1998 below the Union average; however, Germany (21 800 PPS), France (20 400 PPS), Italy (20 400 PPS) and the UK (20 200 PPS) ranked above.

With regard to the other Member States of the EU, Ireland (21 200 PPS) exceeded the European average, as well as the Netherlands, which accounted for 21 900 PPS, and Finland, with 20 100 PPS. This however was not the case for Sweden, with 20 100 PPS. The base of the scale is held by Greece (13 700 PPS) and Portugal (14 600 PPS).

On the whole, eleven Member States posted in 1998 a GDP per capita in PPS exceeding the EU average.

**Chart 4: GDP per capita, 1998, EUR-11, EU-15, Member States and main economic partners**

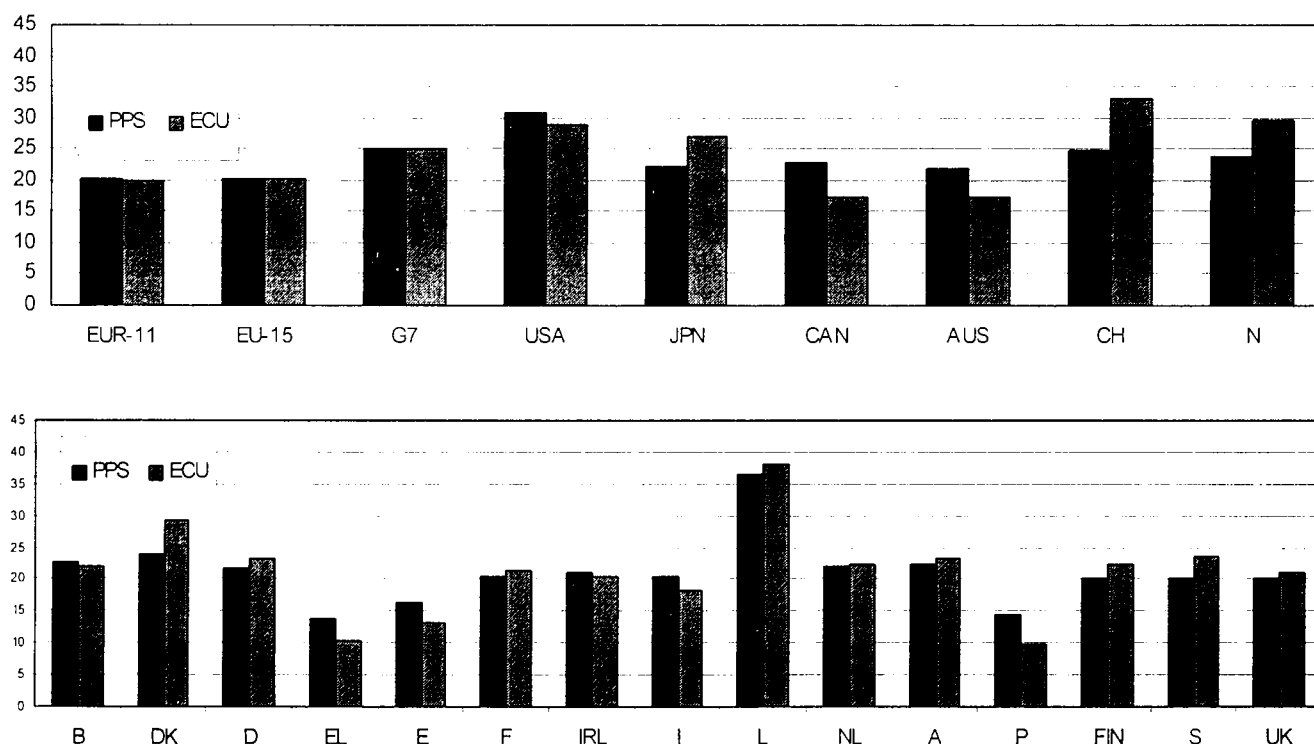




Table 3 : Euro-zone, European Union, Member States and main economic partners								
GDP per capita								
	GDP per capita, in PPS				GDP per capita, in ECU			
	1995	1996	1997	1998	1995	1996	1997	1998
<b>I) ECONOMIC AREAS</b>								
EUR-11	17 900	18 600	19 500	20 300	18 300	19 000	19 300	20 000
EU-15	17 600	18 400	19 300	20 100	17 600	18 400	19 300	20 100
G7	21 800	23 100	24 300	25 200	21 900	22 500	24 700	25 200
<b>II) MAIN ECONOMIC PARTNERS</b>								
USA	26 200	27 700	29 400	31 000	21 500	23 200	27 300	28 900
JPN	20 300	21 900	22 600	22 300	31 300	28 800	29 500	26 900
CAN	20 300	21 200	22 300	22 700	15 100	15 900	18 100	17 400
AUS	18 800	20 000	21 200	21 900	15 400	17 500	19 400	17 300
<b>III) MEMBER STATES</b>								
B	19 800	20 500	21 600	22 600	20 800	20 900	21 100	21 900
DK	20 800	22 100	23 200	24 000	26 400	27 400	28 200	29 400
D	19 400	20 300	21 000	21 800	23 000	22 900	22 700	23 400
EL	11 600	12 300	13 100	13 700	8 600	9 400	10 200	10 300
E	13 800	14 700	15 600	16 400	11 400	12 200	12 500	13 200
F	18 300	18 700	19 600	20 400	19 900	20 400	20 700	21 500
IRL	16 300	17 200	19 300	21 200	14 000	15 700	18 900	20 500
I	18 300	19 000	19 800	20 400	14 600	16 900	17 800	18 400
L	30 500	31 400	34 500	36 400	33 800	34 300	36 400	38 200
NL	19 300	19 800	20 900	21 900	20 500	20 900	21 300	22 300
A	19 500	20 700	21 500	22 200	22 400	22 700	22 600	23 300
P	12 400	12 900	13 900	14 600	8 300	8 800	9 300	9 800
FIN	17 000	17 700	18 900	20 200	19 300	19 700	20 900	22 300
S	18 000	18 700	19 400	20 100	20 700	23 300	23 600	23 700
UK	16 900	18 200	19 400	20 200	14 700	15 800	19 700	21 100
<b>IV) EFTA</b>								
CH	23 400	23 000	23 900	24 800	33 600	32 900	31 800	33 000
N	21 100	22 700	24 300	23 900	25 700	28 300	30 800	29 500

## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

### GDP in ECU and in PPS

GDP, and in particular the GDP per capita, is one of the main indicators for economic analysis as well as spatial and/or temporal international comparisons.

In order to facilitate these international comparisons, the GDP in national currency of each Member State is converted into a common currency (ECU until 1998, euro starting from 1999), by means of the official exchange rate. However, this does not necessarily reflect the actual purchasing power of each national currency on its economic territory, because the converted GDP is a function not only of the level of goods and services produced on the economic territory, but also of the general price level. Therefore, the simple use of the GDP converted into a common currency does not provide, in most cases, a correct indication of the "real" volume of goods and services.

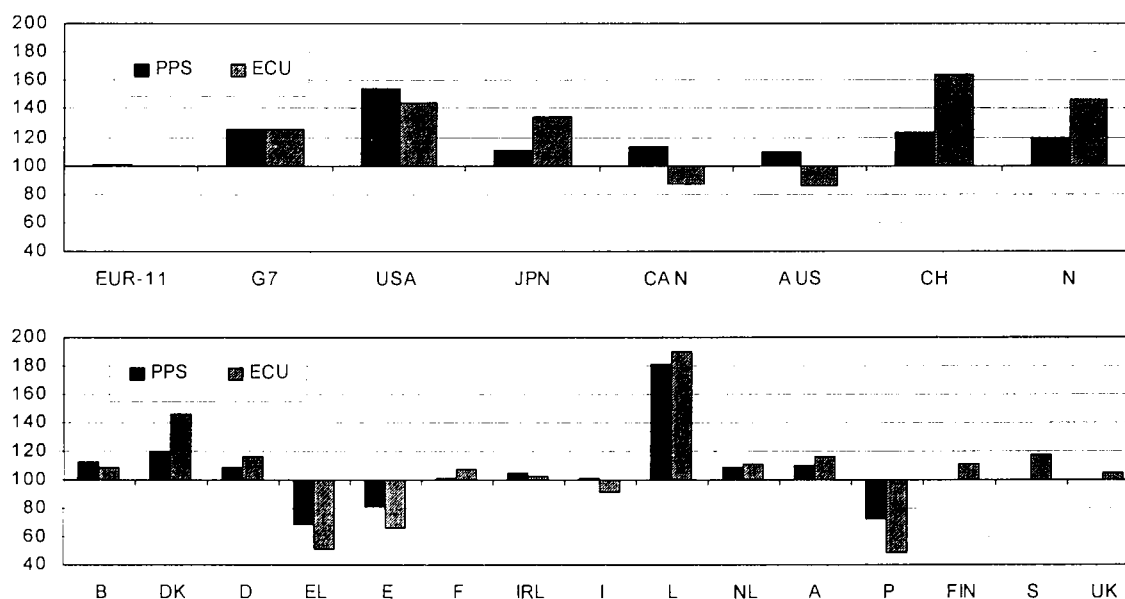
In order to remove the distortions due to price level differences, transitive Purchasing Power Parities (PPPs) are calculated and used as a factor of conversion. These parities are obtained as a weighted average of relative price ratios regarding a homogeneous basket of goods and services, comparable and representative for each Member State.

The "real" values of GDP obtained in this way are then expressed in terms of Purchasing Power Standards, (PPS), a unit that is independent of any national currency.

**Table 4 : Euro-zone, European Union, Member States and main economic partners**  
**GDP per capita, EU-15=100**

	GDP per capita in PPP, EU-15=100				GDP per capita in ECU, EU-15=100			
	1995	1996	1997	1998	1995	1996	1997	1998
<b>I) ECONOMIC AREAS</b>								
EUR-11	101.7	101.1	101.0	101.0	104.0	103.3	100.0	99.5
EU-15	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
G7	123.9	125.5	125.9	125.4	124.4	122.3	128.0	125.4
<b>II) MAIN ECONOMIC PARTNERS</b>								
USA	148.9	150.5	152.3	154.2	122.2	126.1	141.5	143.8
JPN	115.3	119.0	117.1	110.9	177.8	156.5	152.8	133.8
CAN	115.3	115.2	115.5	112.9	85.8	86.4	93.8	86.6
AUS	106.8	108.7	109.8	109.0	87.5	95.1	100.5	86.1
<b>III) MEMBER STATES</b>								
B	112.5	111.4	111.9	112.4	118.2	113.6	109.3	109.0
DK	118.2	120.1	120.2	119.4	150.0	148.9	146.1	146.3
D	110.2	110.3	108.8	108.5	130.7	124.5	117.6	116.4
EL	65.9	66.8	67.9	68.2	48.9	51.1	52.8	51.2
E	78.4	79.9	80.8	81.6	64.8	66.3	64.8	65.7
F	104.0	101.6	101.6	101.5	113.1	110.9	107.3	107.0
IRL	92.6	93.5	100.0	105.5	79.5	85.3	97.9	102.0
I	104.0	103.3	102.6	101.5	83.0	91.8	92.2	91.5
L	173.3	170.7	178.8	181.1	192.0	186.4	188.6	190.0
NL	109.7	107.6	108.3	109.0	116.5	113.6	110.4	110.9
A	110.8	112.5	111.4	110.4	127.3	123.4	117.1	115.9
P	70.5	70.1	72.0	72.6	47.2	47.8	48.2	48.8
FIN	96.6	96.2	97.9	100.5	109.7	107.1	108.3	110.9
S	102.3	101.6	100.5	100.0	117.6	126.6	122.3	117.9
UK	96.0	98.9	100.5	100.5	83.5	85.9	102.1	105.0
<b>IV) EFTA</b>								
CH	133.0	125.0	123.8	123.4	190.9	178.8	164.8	164.2
N	119.9	123.4	125.9	118.9	146.0	153.8	159.6	146.8

**Chart 5 : GDP per capita, 1998, EU-15 = 100**  
**EUR-11, EU-15, Member States and main economic partners**



## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

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### ESA 1995

The European System of National and Regional Accounts ("ESA 1995") is an internationally compatible accounting framework for a systematic and detailed description of a total economy (that is a region, country or group of countries), its components and its relations with other total economies.

The ESA 1995 replaces the European System of Integrated Economic Accounts published in 1970 (ESA 1970; a second slightly modified, edition appeared in 1978, "ESA 1979").

The ESA 1995 is fully consistent with the revised world-wide guidelines on national accounting, the System of National Accounts ("SNA 1993"). These guidelines have been produced under the joint responsibility of the United Nations, the IMF, the Commission of the European Communities, the OECD and the World Bank. However, the ESA 1995 is focused more on the circumstances and data needs in the European Union.

The ESA 1995, as the ESA 1979, is therefore the central framework of reference for compiling national accounts.

**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).

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 that 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).

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.

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, which is offset by a significant rise in the consumption of general government and NPISHs.

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).

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# Further information:

## ➤ Data bases

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