

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 5/2000

NATIONAL ACCOUNTS

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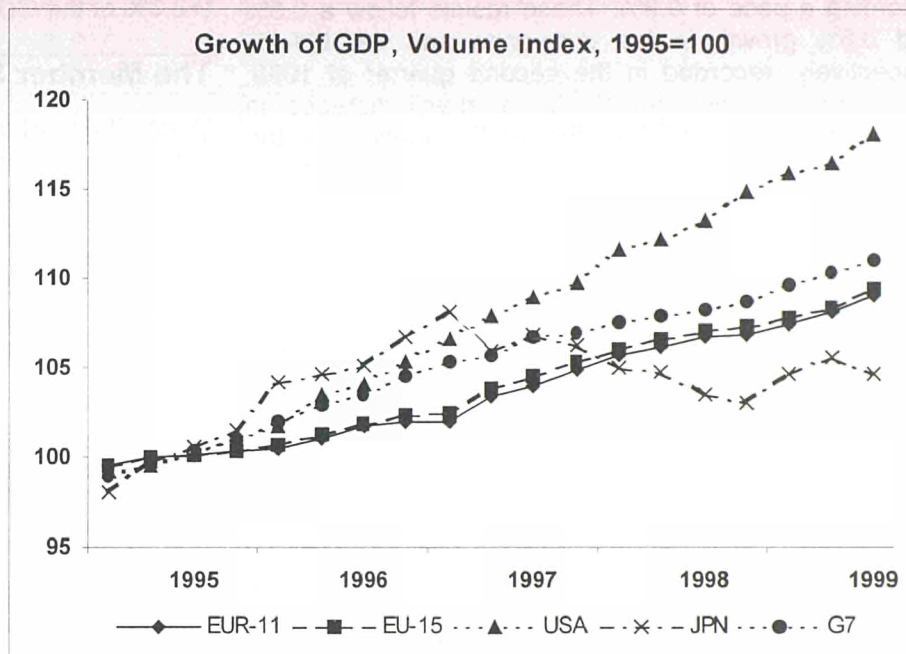
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QUARTERLY ACCOUNTS

Third Quarter 1999

Roberto BARCELLAN



Eurostat's estimates ¹ concerning the third quarter of 1999 show that the GDP growth accelerated both in the euro-zone ² (EUR-11) and the European Union as a whole (EU-15), recording a pace of 0.9% (+0.5% and +0.6%, respectively, in the previous quarter).

These results are explained mainly by the growth in exports (+1.0 and +1.1 of the GDP variation in the euro-zone and in the EU-15, respectively) whose effect was only partially offset by the rise in imports (-0.6 and -0.7 of the GDP variation, respectively). The other components of the domestic demand contributed in a positive way to the GDP growth, in particular the households' final consumption expenditure (+0.4 of the GDP variation both for the euro-zone and the EU-15) and investments (+0.3 of the GDP variation for both).

Among the main partners of the EU, the economy of the United States strongly accelerated, recording a growth of 1.4%, vs. 0.5% in the second quarter of 1999. Conversely, in Japan the GDP dropped (-1.0% vs. +1.0% in the previous quarter). The G7's pace remained stable at 0.6%.

In relation to the third quarter of 1998, the GDP in the euro-zone and the EU-15 increased by 2.2%, by 4.3% in the United States and it recorded a rise of 1.0% in Japan.

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.

GROWTH OF GDP AND ITS COMPONENTS

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

Eurostat's estimates concerning the third quarter of 1999 show that the GDP growth accelerated both in the euro-zone and the European Union as a whole (EU-15), recording a pace of 0.9%. These results follow a 0.5% and 0.6% growth in the euro-zone and the EU-15, respectively, recorded in the second quarter of 1999. They are explained mainly by a sharp increase in exports (+1.0 and +1.1 of the GDP variation for the euro-zone and the EU-15, respectively), as well as by the increase in the households' final consumption expenditure and in investments (+0.4 and +0.3 of the GDP variation, respectively, for both).

With regard to the main economic partners of the European Union, the GDP growth strongly accelerated in the United States (+1.4% vs. +0.5% the previous quarter), as well as in Canada (+1.2% vs. +0.8%), Australia (+1.6% vs. +0.1%) and Switzerland (+0.7% vs. +0.4%). However, the Japanese GDP suffered a drop (-1.0% compared with +1.0% in the previous quarter). The G7's GDP growth kept steady (+0.6%).

The households' final consumption expenditure was more dynamic than the previous quarter in the euro-zone and the EU-15 (+0.7% for both), as well as in Canada (+1.2%), Australia (+1.3%) and Switzerland (+1.2%). It remained stable (+1.2%) in the United States, while dropping in Japan (-0.3%).

The growth of gross fixed capital formation accelerated in the euro-zone and the EU-15 (+1.5% and +1.4%, respectively), with respect to the previous quarter, as well as in the United States (+1.5%). Investments recorded a strong resumption in Australia and Switzerland (+5.9% and +2.9%, respectively). They conversely recorded an important slow down in Canada (+0.5%) and dropped in Japan (-4.3%).

The euro-zone and the EU-15 trade surplus, as percentage of GDP, increased in comparison with the previous quarter (+1.8% and +1.1% of GDP, respectively), because of the increase in exports (+3.0% and 3.2%, respectively) whose effect was only partially reduced by the rise in imports (+1.9% and +2.3%, respectively). The trade deficit of the United States

continued augmenting (- 4.0% of the GDP), owing to a rise in exports (+2.8%) lower than the growth in imports (+3.5%). On the other hand, the trade surplus in Japan and Canada increased (+2.5% and +2.8% of the GDP, respectively). The trade deficit rose in Australia (- 3.7% of the GDP), while Switzerland reduced its surplus (+2.3% of the GDP).

The Member States of the European Union

During the third quarter of 1999, most Member States of the European Union experienced acceleration in their GDP growth: Belgium (+1.2%), Denmark (+0.8%), Germany (+0.7%), France (+1.0%), Italy (+0.9%), the Netherlands (+0.8%), Austria (+1.7%), Sweden (+0.9%) as well as the United Kingdom (+0.8%). Spain remained stable (+1.1%), while Finland was the only Member State to record a slow down (+0.7%).

Among the components of the domestic demand, the final consumption expenditure of households showed a resumption in Belgium (+1.1%), Denmark (+0.8%) and Germany (+0.6%); it accelerated in France (+0.7%), Italy (+0.4%), Austria (+1.0%), Finland (+0.8%), as well as in Sweden (+1.7%). On the other hand, it slowed down in Spain (1.0%), the Netherlands (+0.9%), as well as in the United Kingdom (+0.6%).

The dynamics of the gross fixed capital formation varied among the Member States of the European Union: Belgium (+2.1%), Italy (+1.5%), Austria (+3.4%) and Sweden (+2.4%) showed sharp acceleration; similarly, Denmark (+0.2%), Germany (+0.8%) and the Netherlands (+2.5%) recorded a resumption. The growth of investments kept stable in France (+1.6%), while a slow down was observed in Spain (+2.5%), in Finland (+0.7%) as well as in the United Kingdom (+0.1%).

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

¹ The euro-zone and EU-15 growth rates in these Statistics in focus have been revised since the Statistics in focus N° 1/2000 of 14/12/1999. 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 +0.04 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				Household final consumption expenditure				Government final consumption expenditure				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					
	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	Q2	Q3	Q4	Q1	Q2	Q3				
I) ECONOMIC AREAS																																				
EUR-11	0.2	0.5	0.5	0.9	0.6	0.7	0.3	0.7	-0.1	1.3	-0.1	0.5	0.3	1.8	0.4	1.5	0.9	0.6	0.8	0.5	0.6	0.8	0.4	0.6	-0.7	0.0	2.2	3.0	0.6	0.7	1.9	1.9	1.6	1.4	1.5	1.8
EU-15	0.2	0.5	0.6	0.9	0.6	0.9	0.3	0.7	0.0	1.2	0.0	0.5	0.6	1.7	0.4	1.4	0.8	0.5	0.6	0.4	0.6	0.8	0.4	0.6	-0.7	-0.1	2.1	3.2	0.6	0.9	1.6	2.3	0.9	0.6	0.8	1.1
G7	0.5	0.9	0.6	0.6	0.6	1.2	0.9	0.7	0.5	0.9	-0.2	0.8	0.9	2.6	1.1	-0.5	0.8	0.6	0.5	0.5	0.7	1.3	0.7	0.4	0.0	-0.3	1.9	3.7	1.3	1.7	2.7	2.5	-0.3	-0.6	-0.8	-0.6
II) MAIN PARTNERS																																				
USA	1.4	0.9	0.5	1.4	1.1	1.6	1.2	1.2	1.0	0.4	0.3	1.2	2.7	2.7	1.4	1.5	0.9	0.8	0.5	0.8	1.3	1.5	0.8	1.6	3.8	-1.4	1.0	2.8	2.6	3.0	3.4	3.5	-2.8	-3.4	-3.8	-4.0
JPN	-0.5	1.5	1.0	-1.0	-0.1	0.9	1.1	-0.3	0.9	0.8	-1.3	0.9	-0.7	3.3	1.3	-4.3	0.0	0.2	0.3	0.3	-0.3	1.8	1.0	-1.3	-2.6	0.0	1.5	4.7	-0.8	2.4	2.6	2.4	2.5	2.3	2.2	2.5
CAN	1.2	1.0	0.8	1.2	0.0	1.1	1.0	1.2	0.6	-0.1	0.3	0.2	1.1	2.7	4.8	0.5	0.5	-0.1	0.7	0.0	1.3	0.6	2.5	0.2	3.4	2.4	0.3	3.6	3.8	1.5	4.4	1.4	3.1	3.5	1.9	2.8
AUS	1.5	1.3	0.1	1.6	1.1	1.7	0.2	1.3	3.0	1.1	2.2	-0.3	-1.4	4.1	-3.3	5.9	1.2	1.3	2.1	2.0	1.3	2.3	0.5	2.0	2.4	-2.4	0.7	4.2	1.7	2.3	2.1	5.8	-1.9	-2.9	-3.3	-3.7
III) MEMBER STATES																																				
B	-0.2	0.8	1.0	1.2	0.4	0.6	-0.3	1.1	1.0	1.0	0.9	0.8	1.7	1.6	1.5	2.1	-2.1	-3.2	-2.5	-1.8	-0.6	-0.2	1.1	1.9	-0.5	1.7	-0.4	4.0	-1.1	0.3	-0.5	5.2	4.1	5.1	5.0	4.3
DK	0.1	-0.7	0.7	0.8	0.6	0.0	-1.3	0.8	0.6	-0.2	0.4	0.6	-0.5	3.4	-2.0	0.2	0.9	-1.4	-0.5	-0.1	1.2	-1.6	-0.2	1.1	-2.7	3.3	2.6	-0.1	0.2	0.8	0.4	0.5	1.3	2.2	3.0	2.8
D	-0.2	0.6	0.1	0.7	0.5	0.9	-0.3	0.6	-1.3	3.0	-1.4	0.6	-0.9	2.6	-1.0	0.8	1.6	0.5	1.2	0.8	0.5	0.6	0.0	0.3	-2.3	0.8	3.2	2.8	0.0	0.7	2.8	1.6	0.9	0.9	1.1	1.4
E	0.8	0.6	1.1	1.1	1.0	1.2	1.2	1.0	0.3	0.1	0.0	-0.2	2.3	0.3	3.2	2.5	0.3	0.5	0.7	0.8	1.2	1.0	1.7	1.3	0.6	1.9	2.3	1.7	2.2	3.3	4.3	2.2	-0.9	-1.2	-1.8	-2.0
F	0.7	0.4	0.8	1.0	0.7	0.3	0.6	0.7	0.4	0.6	0.4	0.3	1.5	2.1	1.6	1.6	0.6	0.4	0.2	-0.2	1.0	0.4	0.6	0.3	-0.6	-0.8	2.7	4.5	0.5	-0.9	2.2	2.2	2.2	2.2	2.3	2.9
I	-0.4	0.2	0.4	0.9	0.3	0.4	0.2	0.4	0.8	0.4	0.5	0.4	-0.2	1.3	0.6	1.5	1.8	2.2	2.1	1.3	0.7	0.9	0.3	-0.2	-2.5	-0.8	1.6	3.1	1.5	1.7	1.5	-1.0	1.6	1.0	1.0	2.1
NL	1.2	0.8	0.7	0.8	1.2	0.7	1.2	0.9	0.7	0.3	0.6	0.9	0.4	2.4	-1.4	2.5	-0.8	-0.3	0.0	0.3	0.4	1.6	0.7	1.6	2.4	-1.0	1.2	1.0	1.3	0.2	1.3	2.4	6.5	5.7	5.6	4.9
A	0.5	0.3	0.4	1.7	0.1	0.9	0.8	1.0	0.5	0.7	0.6	0.7	1.0	0.1	2.1	3.4	0.7	2.7	0.7	0.9	-0.7	2.8	-1.0	1.7	4.7	-3.0	3.4	1.4	2.1	2.3	0.1	1.5	0.3	-2.2	-0.7	-0.8
P	2.4	:	:	:	0.7	:	:	:	0.6	:	:	:	9.9	:	:	:	2.7	:	:	:	2.8	:	:	:	-6.1	:	:	:	-2.7	:	:	:	-20.7	:	:	:
FIN	0.9	0.3	0.9	0.7	2.0	0.2	0.2	0.8	0.6	-2.8	2.1	0.5	1.7	-0.9	2.2	0.7	-0.4	0.3	-0.6	-2.3	0.1	0.1	0.0	-1.1	0.0	1.8	2.2	7.0	-2.6	1.7	0.2	4.0	9.8	9.9	10.7	12.3
S	1.0	0.8	0.7	0.9	1.3	0.7	0.8	1.7	0.1	0.3	0.4	0.5	2.4	1.9	0.8	2.4	-0.1	0.6	0.2	0.3	-0.3	1.5	0.4	1.6	2.6	0.6	0.1	2.1	-0.1	2.1	-0.8	4.0	8.3	7.7	8.0	7.4
UK	0.0	0.4	0.7	0.8	0.4	1.6	0.8	0.6	0.5	1.1	0.9	0.7	2.0	0.3	0.6	0.1	0.6	0.6	-0.1	-0.2	0.8	1.2	0.1	0.5	-1.3	-1.1	2.6	6.0	1.0	1.6	0.4	4.5	-4.1	-4.9	-4.3	-4.0
IV) EFTA																																				
CH	0.2	0.3	0.4	0.7	1.0	0.3	0.0	1.2	0.3	-0.4	0.2	0.2	5.0	-4.6	-1.7	2.9	0.4	1.3	0.9	1.6	1.8	0.0	-0.7	2.1	-1.6	1.0	2.4	2.1	2.6	0.2	-0.5	6.0	2.3	2.6	3.6	2.3

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				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	1998	1999			1998	1999			1998	1999			1998	1999			1998	1999			1998	1999			1998	1999		
	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	Q2	Q3
I) ECONOMIC AREAS																												
EUR-11	1.9	1.7	1.7	2.2	3.0	2.8	2.4	2.4	1.2	1.5	1.2	1.6	3.5	3.4	4.9	4.2	3.0	2.7	2.6	2.4	1.8	0.1	1.3	4.4	5.2	2.9	3.9	5.2
EU-15	1.9	1.7	1.8	2.2	2.9	2.9	2.5	2.6	1.3	1.7	1.4	1.8	4.6	3.9	5.1	4.1	3.1	2.8	2.6	2.4	1.7	0.3	1.6	4.6	5.4	3.6	4.1	5.5
G7	1.6	1.9	2.2	2.6	3.1	3.3	3.3	3.4	1.3	2.1	1.3	2.0	1.9	3.4	4.3	4.3	2.4	2.8	3.1	3.2	0.1	-0.2	1.6	5.3	5.1	4.9	6.4	8.5
II) MAIN PARTNERS																												
USA	4.6	3.9	3.8	4.3	5.1	5.3	5.0	5.3	1.8	2.7	1.5	2.8	11.3	9.2	7.8	8.6	5.8	5.1	4.9	5.3	1.9	0.9	2.9	6.2	10.8	10.3	10.7	13.2
JPN	-3.1	-0.4	0.7	1.0	0.5	1.0	1.9	1.6	1.2	2.5	1.4	1.2	-8.7	-3.0	-0.3	-0.5	-3.1	-0.3	1.1	1.2	-6.2	-3.2	-0.4	3.5	-7.5	-3.0	4.2	6.7
CAN	2.8	3.1	3.6	4.2	2.0	2.7	2.4	3.3	2.1	0.8	0.7	0.9	2.0	5.5	8.9	9.5	0.7	1.1	3.2	4.5	9.0	10.2	9.1	10.1	4.2	5.5	8.2	11.4
AUS	4.6	4.5	3.8	4.5	3.4	4.9	4.0	4.3	1.5	4.9	2.9	6.0	3.4	5.3	4.4	5.2	4.7	4.9	5.1	6.2	4.0	3.8	0.5	4.9	4.6	5.4	6.5	12.4
III) MEMBER STATES																												
B	0.9	1.0	1.3	2.9	3.4	2.0	1.4	1.8	3.9	4.0	3.9	3.8	2.5	5.8	5.7	7.0	1.1	-1.1	0.2	2.2	0.9	0.9	0.3	4.7	1.1	-2.0	-1.3	3.9
DK	2.6	0.6	1.9	0.9	3.0	2.7	-0.5	0.1	3.6	1.7	1.3	1.4	5.0	2.9	2.8	1.1	4.6	0.2	-0.6	0.5	-1.3	3.3	12.6	3.0	4.1	2.3	5.4	1.9
D	1.2	0.8	0.8	1.3	2.5	2.2	1.9	1.7	-0.2	0.7	-0.3	0.9	-0.2	1.0	2.9	1.5	2.5	1.8	1.8	1.4	0.6	-0.9	0.6	4.6	5.3	2.8	4.1	5.3
E	3.3	3.2	3.5	3.7	4.1	4.6	4.6	4.5	1.7	1.2	1.0	0.2	11.0	7.5	12.0	8.5	5.2	5.0	5.8	5.3	3.0	5.3	5.9	6.8	9.7	12.0	14.3	12.4
F	2.9	2.5	2.4	2.9	3.1	2.6	1.9	2.2	1.1	1.6	1.5	1.7	6.3	7.0	6.7	6.9	3.7	2.8	2.4	2.4	1.8	-0.1	1.8	5.8	5.0	1.1	2.1	4.0
I	0.2	0.9	0.8	1.2	1.9	1.9	1.5	1.3	1.6	1.5	1.8	2.1	1.1	1.2	2.7	3.2	1.7	2.6	2.3	1.8	-4.8	-5.1	-2.4	1.3	0.4	0.5	3.1	3.7
NL	3.2	3.1	3.2	3.5	4.8	4.9	4.4	4.1	3.3	2.6	2.4	2.6	6.9	6.0	4.8	3.9	3.8	2.9	3.5	4.4	5.7	4.3	3.9	3.7	7.1	4.2	4.5	5.2
A	2.0	1.4	1.2	2.9	0.9	2.1	2.3	2.7	2.2	2.3	2.4	2.5	5.1	-3.8	1.4	6.7	1.1	4.3	1.0	2.8	9.8	1.3	5.5	6.4	7.7	7.8	5.0	6.1
P	2.8	:	:	:	5.5	:	:	:	3.2	:	:	:	10.7	:	:	:	7.8	:	:	:	1.2	:	:	:	11.4	:	:	:
FIN	4.2	3.5	3.4	2.8	5.1	4.4	3.2	3.2	1.7	0.8	0.6	0.3	7.3	8.4	7.3	3.7	3.7	4.7	2.3	-1.0	4.8	-1.2	4.3	11.3	3.4	0.4	1.4	3.2
S	3.1	3.5	3.1	3.5	3.7	4.0	3.5	4.7	1.9	0.1	0.7	1.4	11.7	9.8	6.3	7.7	2.6	2.8	2.3	3.2	7.4	6.8	4.0	5.4	7.0	5.6	2.1	5.2
UK	1.5	1.4	1.6	1.9	2.3	3.3	3.3	3.4	1.9	3.5	3.6	3.2	10.3	6.7	6.9	3.0	3.7	4.0	3.1	2.5	-0.1	-0.7	0.5	6.1	6.6	7.3	5.0	7.6
IV) EFTA																												
CH	1.2	1.1	1.1	1.6	2.5	2.4	1.7	2.5	0.2	0.5	0.4	0.3	6.7	2.4	2.9	1.4	3.9	1.4	0.8	3.2	-0.4	1.4	2.2	3.9	6.9	2.5	1.4	8.4

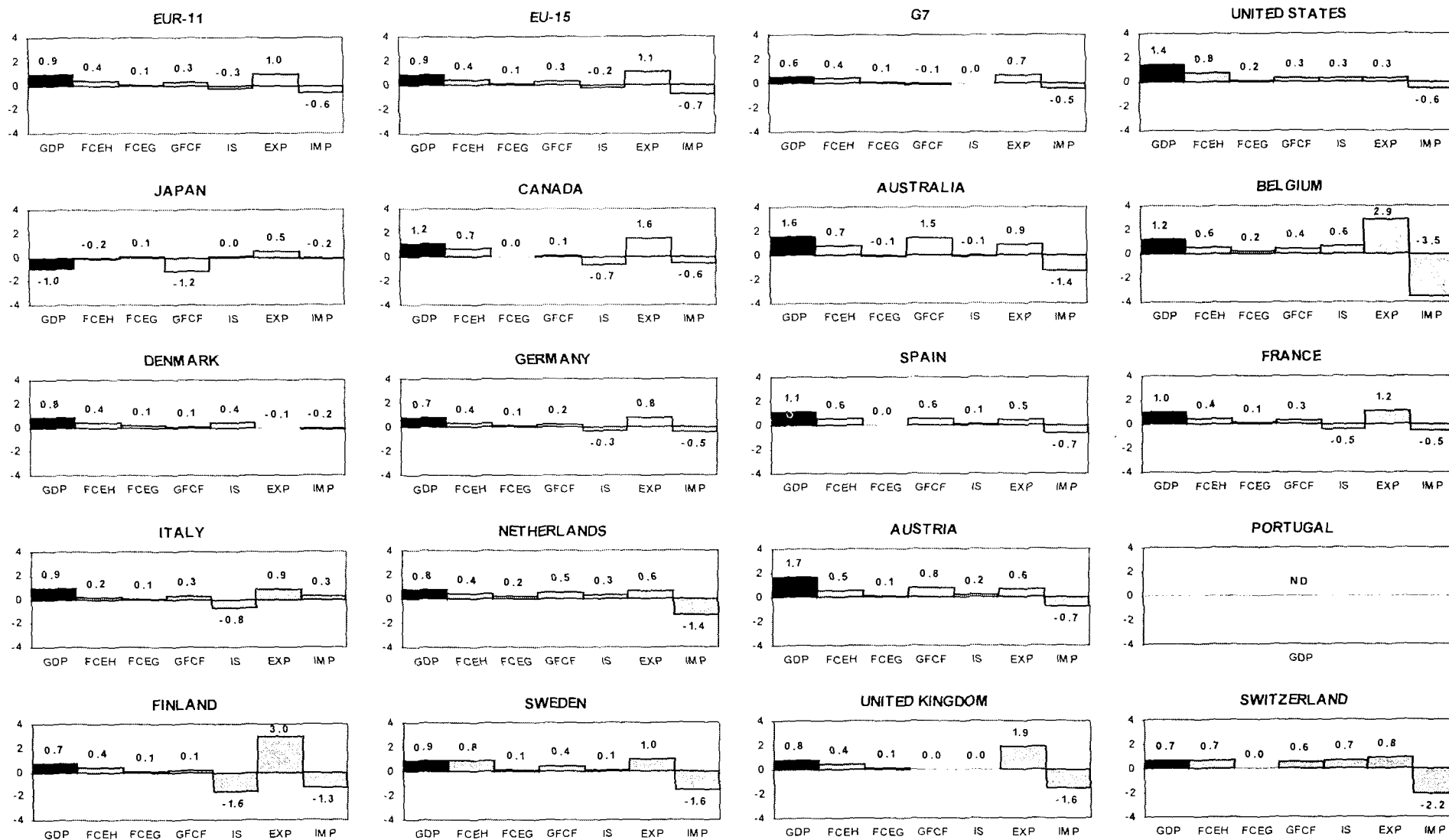
The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. For Germany, the seasonally adjusted data of the Bundesbank were used, 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				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Changes in inventories				Exports				Imports			
	1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999		1998		1999	
	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	Q2	Q3
I) ECONOMIC AREAS																												
EUR-11	0.2	0.5	0.5	0.9	0.4	0.4	0.2	0.4	0.0	0.3	0.0	0.1	0.1	0.4	0.1	0.3	0.2	-0.3	0.2	-0.3	-0.2	0.0	0.7	1.0	-0.2	-0.2	-0.6	-0.6
EU-15	0.2	0.5	0.6	0.9	0.4	0.5	0.2	0.4	0.0	0.2	0.0	0.1	0.1	0.3	0.1	0.3	0.2	-0.3	0.1	-0.2	-0.2	0.0	0.7	1.1	-0.2	-0.3	-0.5	-0.7
G7	0.5	0.9	0.6	0.6	0.4	0.7	0.6	0.4	0.1	0.1	0.0	0.1	0.2	0.6	0.3	-0.1	0.1	-0.2	0.0	0.0	0.0	-0.1	0.3	0.7	-0.2	-0.3	-0.5	-0.5
II) MAIN PARTNERS																												
USA	1.4	0.9	0.5	1.4	0.8	1.1	0.8	0.8	0.1	0.0	0.0	0.2	0.6	0.6	0.3	0.3	-0.1	-0.1	-0.3	0.3	0.5	-0.2	0.1	0.3	-0.4	-0.5	-0.5	-0.6
JPN	-0.5	1.5	1.0	-1.0	-0.1	0.5	0.7	-0.2	0.1	0.1	-0.1	0.1	-0.2	0.9	0.4	-1.2	-0.1	0.2	0.1	0.0	-0.3	0.0	0.1	0.5	0.1	-0.2	-0.2	-0.2
CAN	1.2	1.0	0.8	1.2	0.0	0.6	0.6	0.7	0.1	0.0	0.1	0.0	0.2	0.5	1.0	0.1	0.9	-0.6	0.8	-0.7	1.5	1.1	0.2	1.6	-1.5	-0.6	-1.8	-0.6
AUS	1.5	1.3	0.1	1.6	0.6	1.0	0.1	0.7	0.5	0.2	0.4	-0.1	-0.3	1.0	-0.8	1.5	0.6	0.1	0.8	-0.1	0.5	-0.5	0.1	0.9	-0.4	-0.5	-0.5	-1.4
III) MEMBER STATES																												
B	-0.2	0.8	1.0	1.2	0.2	0.3	-0.2	0.6	0.2	0.2	0.2	0.2	0.4	0.3	0.3	0.4	-1.4	-1.1	0.6	0.6	-0.4	1.2	-0.3	2.9	0.8	-0.2	0.3	-3.5
DK	0.1	-0.7	0.7	0.8	0.3	0.0	-0.7	0.4	0.1	0.0	0.1	0.1	-0.1	0.7	-0.4	0.1	0.9	-2.3	0.9	0.4	-1.0	1.2	1.0	-0.1	-0.1	-0.3	-0.1	-0.2
D	-0.2	0.6	0.1	0.7	0.3	0.5	-0.2	0.4	-0.2	0.6	-0.3	0.1	-0.2	0.6	-0.2	0.2	0.6	-1.1	0.7	-0.3	-0.7	0.2	0.9	0.8	0.0	-0.2	-0.8	-0.5
E	0.8	0.6	1.1	1.1	0.6	0.7	0.7	0.6	0.1	0.0	0.0	0.0	0.5	0.1	0.8	0.6	0.0	0.2	0.2	0.1	0.2	0.5	0.7	0.5	-0.6	-0.9	-1.3	-0.7
F	0.7	0.4	0.8	1.0	0.4	0.1	0.3	0.4	0.1	0.1	0.1	0.1	0.3	0.4	0.3	0.3	0.3	-0.3	-0.1	-0.5	-0.2	-0.2	0.7	1.2	-0.1	0.2	-0.5	-0.5
I	-0.4	0.2	0.4	0.9	0.2	0.3	0.1	0.2	0.1	0.1	0.1	0.1	0.0	0.2	0.1	0.3	0.5	0.3	0.0	-0.8	-0.7	-0.2	0.4	0.9	-0.4	-0.4	-0.4	0.3
NL	1.2	0.8	0.7	0.8	0.6	0.4	0.6	0.4	0.2	0.1	0.1	0.2	0.1	0.5	-0.3	0.5	-0.5	0.5	0.3	0.3	1.5	-0.6	0.7	0.6	-0.7	-0.1	-0.8	-1.4
A	0.5	0.3	0.4	1.7	0.0	0.5	0.4	0.5	0.1	0.1	0.1	0.1	0.2	0.0	0.5	0.8	-1.1	2.1	-2.1	0.2	2.1	-1.4	1.5	0.6	-0.9	-1.0	-0.1	-0.7
P	2.4	:	:	:	0.5	:	:	:	0.1	:	:	:	3.2	:	:	:	-0.4	:	:	:	-2.9	:	:	:	1.8	:	:	:
FIN	0.9	0.3	0.9	0.7	1.0	0.1	0.1	0.4	0.1	-0.6	0.4	0.1	0.3	-0.2	0.4	0.1	-1.4	0.8	-0.9	-1.6	0.0	0.7	0.9	3.0	0.8	-0.5	-0.1	-1.3
S	1.0	0.8	0.7	0.9	0.7	0.4	0.4	0.8	0.0	0.1	0.1	0.1	0.4	0.3	0.1	0.4	-1.4	0.6	-0.3	0.1	1.2	0.3	0.0	1.0	0.1	-0.8	0.3	-1.6
UK	0.0	0.4	0.7	0.8	0.2	1.1	0.5	0.4	0.1	0.2	0.2	0.1	0.4	0.0	0.1	0.0	0.1	-0.1	-0.7	0.0	-0.4	-0.3	0.8	1.9	-0.4	-0.6	-0.1	-1.6
IV) EFTA																												
CH	0.2	0.3	0.4	0.7	0.6	0.2	0.0	0.7	0.0	-0.1	0.0	0.0	1.1	-1.0	-0.4	0.6	0.0	0.9	-0.4	0.7	-0.6	0.4	0.9	0.8	-0.9	-0.1	0.2	-2.2

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 VARIATION IN GDP GDP VARIATION OVER PREVIOUS PERIOD – IN VOLUME – THIRD QUARTER 1999



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

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

	GDP	Household final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories	Domestic Demand	Exports	Imports	External Balance
I) ECONOMIC AREAS									
EUR-11	1 528 786.2	868 105.4	308 414.1	317 626.9	9 473.2	1 503 619.6	500 120.8	474 954.3	25 166.6
EU-15	1 994 616.7	1 160 578.2	399 529.8	402 284.0	8 478.8	1 970 870.9	635 058.8	611 312.9	23 745.9
G7	4 858 348.3	3 098 264.4	742 381.9	1 026 604.1	17 427.9	4 884 678.3	811 932.4	838 262.3	-26 330.0
II) MAIN ECONOMIC PARTNERS									
USA	2 216 788.2	1 502 932.7	319 841.4	450 591.3	9 727.6	2 283 093.0	240 447.3	306 752.1	-66 304.8
JPN	1 042 438.8	649 448.4	106 992.6	267 841.2	1 854.8	1 026 137.0	109 740.6	93 438.8	16 301.8
CAN	152 825.8	89 592.6	28 844.0	29 289.3	40.4	147 766.3	67 126.1	62 066.6	5 059.5
AUS	95 138.3	56 247.6	17 165.3	22 708.0	1 893.8	98 014.7	17 686.7	20 563.1	-2 876.4
III) MEMBER STATES									
B	58 318.3	31 265.6	12 385.6	12 518.2	-99.2	56 070.2	44 411.5	42 163.4	2 248.1
DK	40 968.6	20 496.7	10 555.7	8 503.0	14.0	39 569.4	14 708.5	13 309.2	1 399.2
D	494 981.7	286 272.3	95 407.1	103 178.7	3 374.5	488 232.6	145 258.0	138 509.0	6 749.1
E	140 361.5	83 565.1	23 331.6	34 067.9	1 136.4	142 101.1	38 378.4	40 118.0	-1 739.5
F	337 982.5	185 802.8	79 509.8	64 384.7	-1 010.0	328 687.3	89 206.7	79 911.5	9 295.2
I	274 089.9	162 658.9	49 883.0	50 741.9	3 840.4	267 124.1	70 251.2	63 285.4	6 965.8
NL	92 593.4	46 787.0	21 400.3	20 560.3	-237.8	88 509.8	56 231.1	52 147.5	4 083.6
A	49 101.2	27 634.1	9 830.3	12 074.8	922.3	50 461.5	22 328.7	23 689.0	-1 360.3
P	:	:	:	:	:	:	:	:	:
FIN	30 387.4	15 215.8	6 444.6	5 899.9	406.2	27 966.5	11 354.9	8 934.0	2 420.9
S	56 384.3	28 754.8	14 701.0	9 366.0	6 531.7	59 353.6	24 944.5	21 975.2	2 969.3
UK	339 241.5	221 556.7	61 904.2	60 577.0	-399.8	343 638.1	89 902.4	94 299.0	-4 396.5
IV) EFTA									
CH	61 021.5	36 832.0	8 918.2	12 049.7	452.0	58 251.9	25 522.3	22 752.7	2 769.6

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.

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For information on methodology:

Gian Luigi MAZZI Tél. (352) 4301-34351

E-mail : gianluigi.mazzi@cec.eu.int

Fax : (352) 4301-33879

Roberto BARCELLAN Tél. (352) 4301-35802

E-mail : roberto.barcellan@cec.eu.int

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