

GROSS DOMESTIC PRODUCT 1999

First results

Roberto Barcellan

Statistics
in focus

ECONOMY AND
FINANCE

THEME 2 – 25/2000

NATIONAL ACCOUNTS

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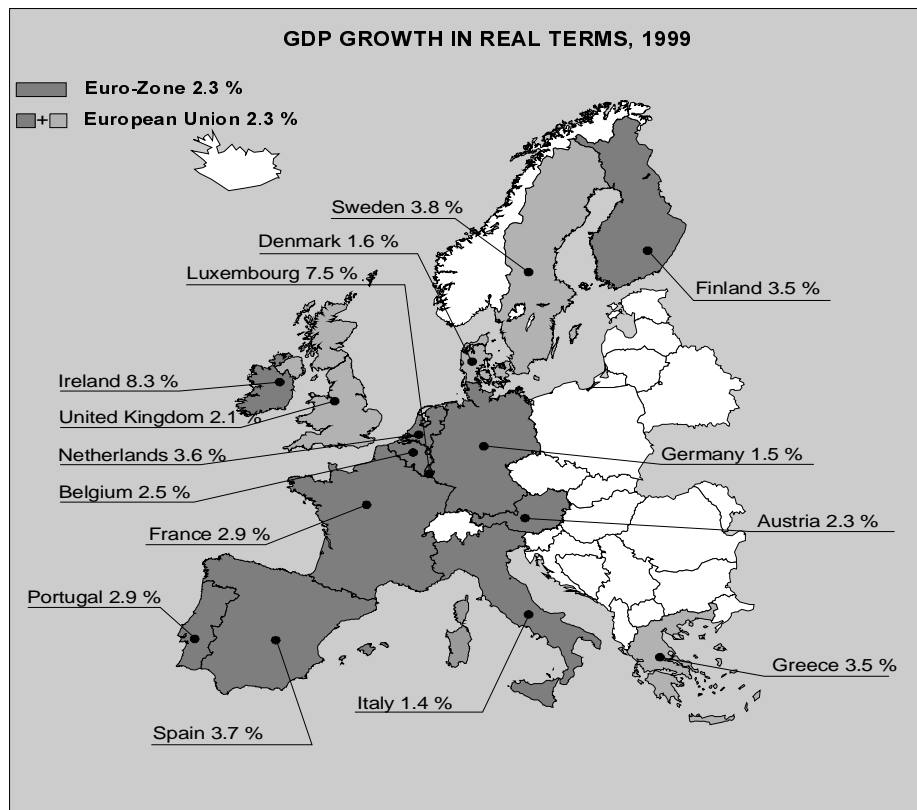
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The euro-zone¹ GDP at current prices reached, in 1999, 6 112.0 Billion euro, compared to 5 865,4 Billion euro in 1998. In the same period, the European Union GDP (EU-15) reached 7 967.4 Billion euro compared to 7 593.6 Billion euro in 1998. The United States GDP amounted in 1999 to 8 684.9 Billion euro, Japan's to 4 081.4 Billion euro (7 813.8 and 3 404.7 Billion euro in 1998, respectively).

In 1999, GDP growth for the euro-zone and the European Union experienced a slowdown with respect to 1998 (+2.3% compared to +2.7%). European Union Member States² recorded a rise varying between 1.4% for Italy and 8.3% for Ireland.

With regard to the main partners of the European Union, the United States confirmed to a large extent the growth rhythm recorded in 1998 (+4.2% compared to +4.3% in 1998), while Japan marked a resumption (+0.2% compared to -2.5% in 1998).

The average GDP per head expressed in PPS³ rose for the euro-zone from 20 260 PPS in 1998 to 21 180 PPS in 1999. Similarly, the GDP per head of the European Union rose from 20 170 PPS in 1998 to 21 110 PPS in 1999. With regard to the EU Member States, the GDP per head varied between 14 200 PPS for Greece and 38 840 PPS for Luxembourg.

For the sake of comparison, among the most important partners of the European Union, the United States reached a GDP per head of 32 710 PPS, whilst in Japan it amounted to 22 870 PPS.

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

² Data for 1999 for Greece, Ireland, Portugal and Austria is based on estimates by the Commission Services.

³ PPS: Purchasing power standard.



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GDP AND ITS COMPONENTS

Growth of GDP

The GDP at current prices in the euro-zone reached 6 112.0 Billion euro in 1999 (5 865.4 Billion euro in 1998). In the same period, the European Union GDP rose to 7 967.4 Billion euro (7 593.6 Billion euro in 1998). The GDP attained 8 684.9 Billion euro in the US, and 4 081.4 Billion euro in Japan (compared to 7 813.8 and 3 404.7 Billion euro, respectively, in 1998). Concerning the other partners of the EU, the GDP rose to 604.7 Billion euro in Canada, 369.6 Billion euro in Australia, 243.2 Billion euro in Switzerland and 143.5 Billion euro in Norway. In 1999 the G7's GDP reached 19 123.8 Billion euro.

The GDP at current prices of the five economically most important EU Member States reached in 1999 1 982.3 Billion euro in Germany, 1 350.9 Billion euro in the United Kingdom, 1 344.4 Billion euro in France, 1 099.1 Billion euro in Italy and 559.4 Billion euro in Spain.

The GDP growth in the euro-zone and the EU-15 showed in 1999 a deceleration compared to 1998 (+2.3% vs. +2.7% for both). In the United States the growth rate recorded in 1999 was almost the same in 1998 (+4.2% compared to +4.3%). Japan, on the other hand, recorded a resumption (+0.2% compared to -2.5% in 1998). The GDP growth accelerated in Canada (+4.5% in 1999 compared to +3.3% the previous year), whilst it slowed in Australia, in Switzerland and in Norway (+4.4%, +1.7% and +0.9% in 1999, respectively, compared to +4.8%, +2.1% and +2.0% in 1998). The growth of the G7's GDP as a whole passed from 1.7% in 1998 to 2.5% in 1999.

All the fifteen EU Member States recorded in 1999 a positive GDP growth rate in volume. Ten of them ranked even above the EU-15 average (+2.3%). Ireland recorded for the sixth consecutive year the highest GDP growth rate in the EU-15, although slightly decelerating (+8.3% compared to +8.9% in 1998); it is followed by Luxembourg, which accelerated (+7.5% compared to +5.0% in 1998), and by Sweden (+3.8% compared to +3.0% in 1998).

Among the five major European economies, Spain and France recorded a GDP growth rate higher than the EU average, although in deceleration (+3.7% and +2.9% in 1999 compared to +4.0% and +3.1%, respectively, in 1998). The GDP progression slowed in Germany (+1.5% in 1999, compared to +2.2% in 1998) and in the United Kingdom (+2.1% in 1999 compared to +2.2% in 1998), posting a growth rate lower than the European average. In 1999, Italy continued experiencing the lowest growth rate in the EU-15 (+1.4%, compared to +1.5% in 1998).

With regard to the other EU Member States, economic growth slowed down in Belgium (+2.5% compared to +2.7% in 1998), in Denmark (+1.6% compared to +2.5%), in Greece (+3.5% compared to +3.7%), in the Netherlands (+3.6% compared to +3.7%), in Austria (+2.3% compared to +2.9%), in Portugal (+2.9% compared to +3.5%) and in Finland (+3.5% compared to +5.0%).

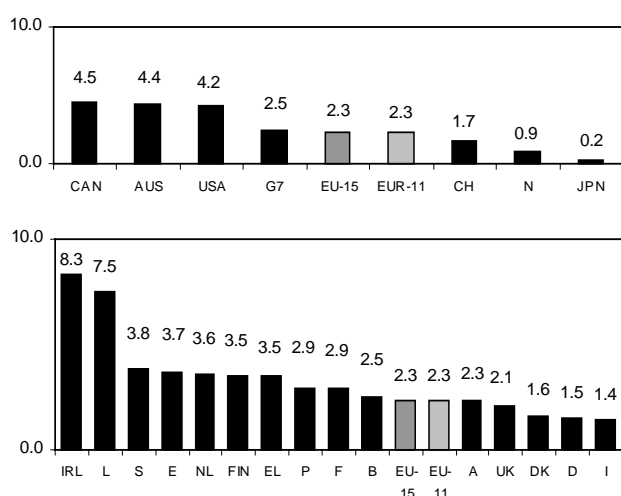
Households' final consumption expenditure (FCEH)

The households' final consumption expenditure at current prices reached in 1999 a value of 3 465.8 Billion euro (56.7% of the GDP) in the euro-zone, and 4 632.0 Billion euro (58.1% of the GDP) in the EU-15. It rose to 5 871.2 Billion euro (67.6% of the GDP) in the United States, and 2 528.9 (62.0% of the GDP) in Japan. With regard to the other EU partners, it reached a value of 352.6 Billion euro (58.3% of the GDP) in Canada, 218.2 Billion euro (59.0% of the GDP) in Australia, 146.6 Billion euro (60.3% of the GDP) in Switzerland and 69.6 Billion euro (48.5% of the GDP) in Norway. The households' final consumption expenditure at current prices for the G7 as a whole reached in 1999 the value of 12 176.5 Billion euro (63.7% of the GDP).

With regard to the EU Member States, the share of the households' final consumption expenditure on the GDP varied in 1999 between a maximum of 74.1% for Greece and a minimum of 43.4% for Luxembourg. Germany accounted for 57.7%, France for 54.8%, the United Kingdom for 65.4%, Italy and Spain for 59.5%.

In 1999, the households' final consumption expenditure growth rate reduced both in the euro-zone and the EU-15 (+2.5% and +2.7%, respectively). However, it

Chart 1: Growth of GDP, 1999, in volume



continued accelerating in the United States (+5.3%), Canada (+3.5%) and Australia (+4.5%). In Switzerland, on the other hand, the growth of the FCEH slowed down, as in Norway (+2.2% and +2.4%, respectively). In Japan, the growth of the FCEH recorded a resumption (+1.2%). It posted a +3.4% rate for the G7 as a whole.

The households' final consumption expenditure growth rate accelerated in Greece, Spain, Ireland, Luxembourg, Austria, Sweden and in the United Kingdom. It slowed down in Belgium, Denmark, Germany, France, Italy, Portugal and Finland. It remained virtually stable in the Netherlands.

Government final consumption expenditure (FCEG)

The Government final consumption expenditure (FCEG) reached in 1999 1 225.5 Billion euro (20.1% of the GDP) in the euro-zone, and 1 592.0 Billion euro (20.0% of the GDP) in the EU-15. In the United States it rose to 1 250.0 Billion euro (14.4% of the GDP), and in Japan to 420.3 Billion euro (10.3% of the GDP). With regard to the other EU partners, the FCEG reached 113.6 Billion euro (18.8% of the GDP) in Canada, 67.9 Billion euro (18.4% of the GDP) in Australia, 35.6 Billion euro (14.7% of the GDP) in Switzerland and 30.4 Billion euro (21.2% of the GDP) in Norway. The FCEG reached in 1999 2 918.8 Billion euro (15.3% of the GDP) for the G7 area.

The share of the Government final consumption expenditure on the GDP varied in 1999, for the EU Member States, between a maximum of 27.0% for Sweden and a minimum of 13.9% for Ireland. Germany accounted for 19.0%, France for 23.7%, the United Kingdom for 18.3%, Italy for 18.1% and Spain for 17.1%.

The Government final consumption expenditure growth rate increased in 1999 both in the euro-zone and in the EU-15 (+1.5% and +1.8%, respectively). It accelerated in the United States (+2.6%) and in Australia (+5.0%), but slowed down in Japan (+1.3%), in Canada (+1.3%) and in Norway (+2.7%). It showed a resumption in Switzerland (+0.3%). The DCFG posted in 1999 a +2.0% growth rate for the G7.

The FCEG growth rate slowed down in most EU Member States, with the exception of Belgium, France, Luxembourg, Austria, Portugal and the United Kingdom, where it accelerated. It remained virtually stable in Italy.

Gross fixed capital formation (GFCF)

Gross fixed capital formation reached in 1999 1 267.2 Billion euro (20.7% of the GDP) in the euro-zone, and 1 606.3 Billion euro (20.2% of the GDP) in the EU-15. In the United States it rose to 1 760.1 Billion euro (20.3% of the GDP), and to 1 064.2 Billion euro (26.1% of the GDP) in Japan. Concerning the other EU-15 partners,

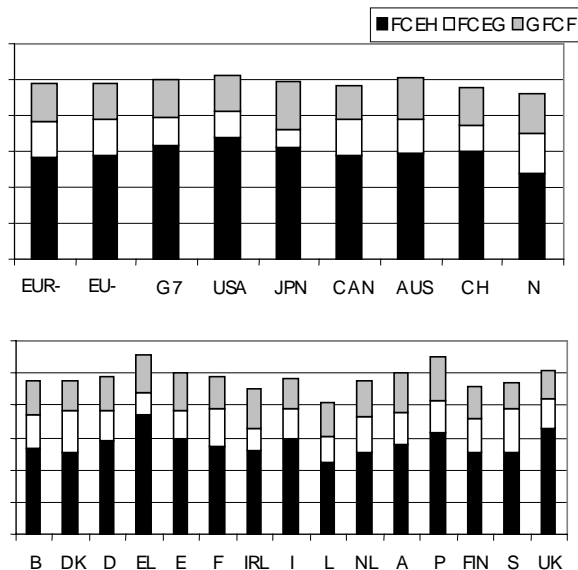
investments reached 117.8 Billion euro (19.5% of the GDP) in Canada, 88.5 Billion euro (23.9% of the GDP) in Australia, 49.1 Billion euro (20.2% of the GDP) in Switzerland and 31.9 Billion euro (22.2% of the GDP) in Norway. GFCF for the G7 accounted for 4 036.4 Billion euro (21.1% of the GDP).

With regard to the EU Member States, the share of investments on GDP varied between a maximum of 26.9% for Portugal and a minimum of 16.6% for Sweden. Germany accounted for 20.9%, France for 19.1%, the United Kingdom for 18.0%, Italy for 18.9% and Spain for 23.9%.

In 1999 the gross fixed capital formation growth rate accelerated in the euro-zone, but slowed down in the EU-15 (+4.8% and +4.9%, respectively, compared to +4.3% and +5.3% in 1998). In the United States, it recorded a deceleration (+8.2% compared to +10.6% in 1998); it was the same in Australia (+5.9% compared to +6.5% in 1998) and in Switzerland (+3.7% compared to +4.4% in 1998). In Japan, the decline in investments much reduced (-1.2% compared to -7.4% in 1998). Norway recorded a significant drop below zero (-5.6% compared to +5.8% in 1998). On the other hand, in Canada investments strongly accelerated (+10.1% in 1999 compared to +3.4% in 1998). Investments in the G7 sharply increased in 1999 (+4.3%).

In 1999, the progression of gross fixed capital formation slowed in most Member States, especially in the United Kingdom, Ireland, Finland and Austria. A drop below zero was recorded in Denmark. The remaining Member States saw on the other hand an acceleration, more marked for Luxembourg.

Chart 2: Incidence of the components on GDP, current prices, 1999



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			
	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99
I) ECONOMIC AREAS																																				
EUR-11	1.4	2.3	2.7	2.3	1.5	1.5	3.0	2.5	1.8	0.8	0.9	1.5	1.1	2.2	4.3	4.8	0.0	0.2	0.7	0.8	1.0	1.7	3.4	2.9	4.3	10.3	6.9	4.4	3.2	8.8	9.3	6.1	2.2	2.8	2.2	1.7
EU-15	1.6	2.5	2.7	2.3	1.8	1.9	3.0	2.7	1.8	0.5	1.0	1.8	1.7	2.9	5.3	4.9	0.0	0.2	0.6	0.6	1.3	2.0	3.5	2.9	4.7	10.0	6.2	4.3	4.0	9.0	9.1	6.1	1.9	2.3	1.5	0.9
G7	3.1	2.8	1.7	2.5	2.6	2.3	2.8	3.4	1.3	1.0	0.8	2.0	7.0	2.6	1.9	4.3	0.3	0.6	0.7	0.6	3.2	2.5	2.4	3.3	5.8	10.7	3.6	3.6	6.3	9.4	7.6	8.0	0.4	0.6	0.0	-0.8
II) MAIN PARTNERS																																				
USA	3.6	4.2	4.3	4.2	3.2	3.4	4.9	5.3	0.5	2.2	1.3	2.6	8.4	7.5	10.6	8.2	0.4	0.9	1.0	0.8	3.7	4.5	5.6	5.3	8.2	12.5	2.2	3.8	8.6	13.7	11.6	11.7	-1.2	-1.5	-2.7	-3.9
JPN	5.1	1.6	-2.5	0.2	2.9	0.5	-0.5	1.2	1.9	1.5	1.5	1.3	11.1	-0.8	-7.4	-1.2	0.4	0.8	0.2	0.1	5.5	0.5	-2.9	0.4	6.3	11.6	-2.5	1.9	11.9	0.5	-7.6	5.3	1.1	2.1	2.5	2.3
CAN	1.5	4.4	3.3	4.5	2.5	4.4	2.9	3.5	-1.4	-1.2	1.6	1.3	5.8	15.4	3.4	10.1	0.2	1.4	0.8	0.6	1.4	6.5	2.1	4.1	5.9	8.8	8.9	10.0	5.8	15.1	6.1	9.4	3.4	1.4	2.5	2.9
AUS	4.4	4.1	4.8	4.4	3.4	3.7	4.1	4.5	2.7	2.0	2.7	5.0	5.3	11.7	6.5	5.9	0.6	-0.6	1.0	1.6	3.9	4.0	6.1	5.5	10.8	11.1	-0.1	4.6	8.2	10.2	5.9	9.4	-1.0	-0.9	-2.1	-3.2
III) MEMBER STATES																																				
B	1.0	3.5	2.7	2.5	0.6	2.2	3.8	2.0	2.3	0.0	1.4	2.8	1.0	6.5	3.7	5.4	-0.1	0.0	0.8	-0.3	0.8	2.7	4.1	1.8	1.3	6.7	4.2	5.0	1.0	5.8	6.3	4.1	4.3	5.0	3.7	4.4
DK	2.5	3.1	2.5	1.6	2.5	3.7	3.5	0.7	3.4	1.3	3.0	1.1	3.9	7.9	6.9	-0.7	0.3	0.8	1.1	0.1	2.2	4.4	4.3	-0.5	4.3	4.1	2.2	7.0	3.5	8.0	7.3	1.3	4.4	3.2	1.5	3.6
D	0.8	1.5	2.2	1.5	0.8	0.7	2.3	2.1	2.1	-1.1	0.5	0.2	-1.1	0.5	1.4	2.3	-0.1	0.2	0.9	1.4	0.3	0.7	2.5	2.2	5.1	10.9	7.0	4.2	3.2	8.3	8.5	7.1	1.2	1.9	1.6	0.9
EL	2.4	3.4	3.7	3.5	2.1	3.1	2.2	2.6	0.9	1.7	2.1	0.5	8.4	13.2	8.0	8.3	-3.3	-3.8	-4.0	-3.9	3.3	4.1	3.1	3.6	3.5	7.9	4.2	5.4	7.0	9.5	1.9	5.1	-8.3	-9.0	-8.4	-8.5
E	2.3	3.8	4.0	3.7	2.0	2.9	4.1	4.4	1.3	2.7	2.0	1.8	2.0	5.0	9.2	8.3	0.3	0.2	0.3	0.3	1.8	3.2	5.0	4.9	10.3	15.1	7.1	8.5	8.1	12.8	11.1	12.6	0.3	0.9	-0.1	-1.2
F	1.1	1.9	3.1	2.9	1.3	0.2	3.3	2.1	2.3	2.1	0.1	2.6	0.0	0.5	5.7	7.1	-0.1	-0.2	0.5	0.2	0.7	0.7	3.7	2.9	3.5	11.8	7.8	3.7	1.6	6.9	11.0	3.6	1.8	3.0	2.4	2.5
IRL	7.7	10.7	8.9	8.3	6.5	7.3	7.4	7.7	2.7	4.8	5.7	3.8	16.3	17.3	15.9	12.5	-1.0	-0.8	-0.4	-0.5	7.4	9.2	9.5	8.2	11.8	17.0	20.5	12.7	12.0	16.1	23.2	13.2	11.1	12.3	11.9	12.0
I	1.1	1.8	1.5	1.4	1.2	3.0	2.3	1.7	1.0	0.8	0.7	0.6	3.6	1.2	4.1	4.4	0.3	0.5	1.1	1.5	0.9	2.5	2.9	2.5	0.6	6.5	3.3	-0.4	-0.3	10.2	9.1	3.4	4.3	3.6	2.3	1.3
L	2.9	7.3	5.0	7.5	4.4	3.8	2.3	4.1	4.4	2.1	2.8	12.8	-3.5	10.5	1.5	10.1	-0.1	0.3	0.4	3.5	2.7	5.5	2.4	11.3	4.0	10.5	9.9	7.9	4.0	9.3	8.3	11.2	13.3	14.7	16.8	13.9
NL	3.0	3.8	3.7	3.6	4.0	2.6	4.1	4.2	-0.4	3.3	3.3	2.6	6.3	5.9	5.2	5.7	0.2	0.1	0.1	-0.2	2.8	3.4	4.2	3.8	4.6	9.0	6.4	4.7	4.4	9.0	7.7	5.1	6.1	6.4	5.9	5.7
A	2.0	1.2	2.9	2.3	3.2	0.1	1.5	2.4	1.3	-0.4	2.0	2.3	2.1	0.8	6.8	3.5	0.5	1.3	0.6	0.5	2.0	1.0	2.2	2.5	6.0	10.1	8.7	5.4	5.9	9.4	6.9	5.8	-0.8	-0.6	0.1	0.0
P	3.2	3.5	3.5	2.9	3.4	2.6	5.8	4.4	1.8	2.1	3.3	4.0	5.7	11.7	9.7	6.0	0.5	0.5	0.5	0.6	3.4	4.6	6.3	4.8	7.6	8.1	7.8	3.5	7.5	10.4	14.3	7.9	-7.2	-8.4	-11.4	-13.4
FIN	4.0	6.3	5.0	3.5	4.2	3.5	4.6	2.9	2.5	4.1	1.5	0.3	8.4	11.9	7.8	4.8	0.8	0.4	0.2	-0.7	4.1	4.7	4.3	1.7	5.8	14.1	9.3	7.4	6.4	11.3	8.5	3.4	7.9	9.3	9.9	11.5
S	1.1	2.0	3.0	3.8	1.4	1.7	2.4	4.1	0.9	-1.0	2.2	1.8	5.0	-2.2	9.4	8.1	0.1	0.4	0.7	0.1	0.7	0.7	3.8	3.5	3.5	13.0	7.3	5.2	3.0	11.8	10.4	5.0	7.2	8.4	7.6	7.9
UK	2.6	3.5	2.2	2.1	3.6	3.9	3.2	3.9	1.7	-1.4	0.7	4.4	4.9	7.5	11.0	5.2	0.2	0.5	0.7	0.1	3.0	3.8	4.2	3.6	7.5	8.6	2.3	3.1	9.1	9.2	8.8	7.6	-0.9	-1.1	-3.2	-4.7
IV) EFTA																																				
CH	0.3	1.7	2.1	1.7	0.7	1.3	2.3	2.2	2.0	0.6	-0.2	0.3	-2.4	1.5	4.4	3.7	0.1	0.0	1.2	0.9	0.3	1.1	3.7	2.0	2.5	9.0	4.6	4.4	2.7	8.1	9.4	5.3	4.0	4.6	3.1	2.8
N	4.9	4.7	2.0	0.9	5.3	3.6	3.3	2.4	2.8	1.9	3.8	2.7	9.9	13.9	5.8	-5.6	1.5	2.2	3.6	2.2	4.2	6.4	5.4	-1.0	9.3	6.1	0.3	1.7	8.0	11.3	9.3	-3.1	6.7	5.1	1.9	3.7

**EUR-11, EU-15, ECONOMIC AREAS, EU MEMBER STATES AND MAIN PARTNERS
GDP AND ITS COMPONENTS
1996-99, BILLIONS OF ECU, CURRENT PRICES**

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories				Domestic Demand				Exports				Imports			
	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99	96	97	98	99
I) ECONOMIC AREAS																																
EUR-11	5 530.9	5 643.6	5 865.4	6 112.0	3 140.3	3 191.6	3 315.7	3 465.8	1 143.3	1 151.1	1 174.3	1 225.5	1 122.3	1 137.7	1 193.4	1 267.2	-0.9	12.9	37.4	43.2	1 656.8	1 825.7	1 939.6	2 026.0	1 530.8	1 675.4	1 795.0	1 915.7	126.0	150.3	144.6	110.3
EU-15	6 906.6	7 269.7	7 593.6	7 967.4	3 988.8	4 201.5	4 391.6	4 632.0	1 430.3	1 474.2	1 514.8	1 592.0	1 355.0	1 414.0	1 502.7	1 606.3	-1.4	17.5	44.6	39.8	2 076.8	2 319.6	2 439.0	2 552.4	1 942.9	2 157.1	2 299.0	2 455.0	133.9	162.4	139.9	97.3
G7	15 258.6	16 881.1	17 288.7	19 123.8	9 494.3	10 540.2	10 873.2	12 176.5	2 399.7	2 613.1	2 660.6	2 918.8	3 269.6	3 549.6	3 593.5	4 036.4	42.5	95.8	110.9	91.4	2 513.9	2 924.7	2 970.6	3 178.9	2 461.5	2 842.3	2 940.1	3 278.1	52.5	82.4	30.5	-99.2
II) MAIN PARTNERS																																
USA	6 153.3	7 319.6	7 813.8	8 684.9	4 124.9	4 871.4	5 216.8	5 871.2	922.9	1 078.3	1 124.8	1 250.0	1 152.1	1 387.5	1 542.0	1 760.1	23.6	60.2	63.5	41.8	688.5	853.6	862.0	936.7	758.5	931.5	995.4	1 174.9	-70.1	-77.9	-133.4	-238.2
JPN	3 623.2	3 718.0	3 404.7	4 081.4	2 167.8	2 231.7	2 081.5	2 528.9	350.7	361.5	346.1	420.3	1 067.6	1 062.2	912.4	1 064.2	17.7	18.7	-1.7	1.5	359.9	411.0	377.9	423.1	340.5	367.1	311.5	356.5	19.4	43.9	66.4	66.6
CAN	481.1	559.5	541.6	604.7	278.6	326.6	320.1	352.6	99.1	109.4	105.6	113.6	83.0	107.0	104.6	117.8	1.0	6.9	3.7	2.8	185.5	220.8	224.1	261.5	166.1	211.3	216.4	243.7	19.5	9.6	7.7	17.9
AUS	321.2	359.7	324.2	369.6	189.3	211.7	190.9	218.2	59.7	65.5	58.6	67.9	71.6	83.6	77.6	88.5	1.2	-2.4	2.8	4.9	62.0	73.4	64.3	69.0	62.6	72.2	69.9	78.9	-0.6	1.2	-5.6	-9.9
III) MEMBER STATES																																
B	211.3	214.9	223.7	233.2	114.6	115.2	120.4	125.0	46.0	45.7	47.2	49.4	42.9	44.8	46.6	49.1	-0.7	-0.5	0.6	0.4	150.6	163.0	169.1	177.4	142.1	153.3	160.1	168.1	8.5	9.7	9.0	9.3
DK	144.2	148.6	155.2	163.2	72.5	75.4	79.2	82.5	37.3	38.0	40.0	42.0	26.7	28.9	31.3	31.8	0.6	1.1	1.7	0.0	51.6	54.2	54.8	59.7	44.5	49.0	51.8	52.9	7.1	5.2	3.0	6.8
DI	1 877.9	1 866.5	1 921.8	1 982.3	1 076.4	1 072.5	1 104.4	1 144.7	375.7	363.6	365.3	376.4	408.1	399.6	404.8	415.0	-2.9	3.6	15.1	24.1	475.9	519.7	554.6	578.9	455.4	492.4	522.5	556.7	20.6	27.3	32.1	22.1
EL	98.0	106.7	108.6	117.4	75.7	81.4	81.4	86.9	14.2	15.7	16.0	16.8	19.1	22.5	24.0	27.1	-3.3	-4.2	-4.3	-4.7	17.2	19.0	19.1	21.0	25.0	27.6	27.7	29.7	-7.8	-8.6	-8.5	-8.7
E	479.7	493.0	520.2	559.4	286.0	292.4	308.2	332.6	86.3	86.9	90.3	95.7	103.7	108.0	118.4	133.6	1.3	1.0	1.5	1.9	114.7	132.0	141.2	154.5	112.4	127.3	139.4	158.9	2.4	4.7	1.8	-4.4
F	1 224.6	1 241.1	1 293.1	1 344.4	683.9	682.1	711.4	736.6	296.2	300.5	304.4	318.3	226.3	224.8	238.5	256.1	-2.1	-3.3	4.2	-0.4	282.6	316.5	337.9	350.9	282.3	279.4	303.4	317.2	20.3	37.1	34.5	33.8
IRL	57.0	69.3	75.9	84.9	31.6	36.9	39.0	43.3	9.0	10.5	11.1	11.8	10.9	14.4	17.0	20.5	-0.7	-0.8	-0.2	-0.2	43.3	54.4	64.0	73.0	37.0	45.9	55.1	63.5	6.3	8.4	8.9	9.5
I	971.1	1 028.3	1 063.8	1 099.1	566.3	605.3	627.4	654.5	175.5	186.9	191.5	199.1	178.1	186.4	196.1	208.0	3.3	8.0	13.2	15.6	250.7	271.8	281.6	280.5	202.8	230.1	246.0	258.4	47.9	41.7	35.6	22.0
L	14.3	15.4	16.4	18.1	7.0	7.1	7.4	7.9	2.6	2.7	2.7	3.2	2.9	3.1	3.1	3.6	0.0	0.0	0.1	0.6	15.2	16.9	18.6	20.6	13.3	14.4	15.6	17.7	1.9	2.5	3.0	2.9
NL	324.5	332.4	349.7	369.5	161.8	164.1	173.2	185.2	75.0	76.3	80.3	85.5	68.4	71.3	75.9	82.3	0.7	0.4	0.6	-1.0	187.9	203.4	213.1	223.8	169.3	183.1	193.5	206.3	18.6	20.3	19.6	17.5
A	182.6	192.5	188.5	196.2	104.7	103.7	105.8	109.7	37.0	36.1	37.3	39.1	42.4	42.1	45.5	47.7	0.4	3.1	0.8	0.7	72.2	77.7	84.6	89.8	74.2	80.3	85.6	90.9	-2.0	-2.6	-1.0	-1.1
P	87.3	92.0	97.6	104.1	55.1	57.3	60.8	65.3	16.7	17.8	19.2	21.2	21.4	23.8	25.9	28.0	0.2	0.8	0.9	0.9	25.9	27.9	30.2	31.2	32.0	35.6	39.3	42.5	-6.1	-7.7	-9.2	-11.3
FIN	100.5	108.1	114.8	120.8	52.9	55.0	57.8	61.1	23.3	24.3	24.9	25.7	17.1	19.4	21.3	23.3	-0.4	0.5	0.5	0.7	37.7	42.2	44.8	45.6	30.1	33.4	34.5	35.6	7.6	8.8	10.2	10.0
S	206.3	209.6	212.0	223.9	103.8	106.2	106.6	113.2	55.9	56.0	56.6	60.5	32.4	31.2	35.5	37.1	0.3	1.3	1.9	0.7	80.6	89.4	92.9	98.0	66.8	74.5	79.6	85.6	13.8	14.9	13.3	12.4
UK	927.3	1 161.2	1 252.4	1 350.9	596.5	746.8	808.6	883.5	179.5	213.5	227.8	247.2	154.4	193.8	220.5	243.1	1.9	6.4	7.9	0.5	270.7	331.3	332.6	347.7	275.9	330.5	345.0	371.2	-5.1	0.7	-12.4	-23.5
IV) EFTA																																
CH	233.3	226.0	234.3	243.2	140.2	136.2	140.9	146.6	36.1	34.2	34.8	35.6	47.1	44.3	46.5	49.1	0.3	1.4	3.1	0.7	83.8	89.8	94.3	100.8	74.3	80.0	85.4	89.7	9.6	9.9	8.9	11.1
N	124.0	136.7	131.0	143.5	59.8	65.0	65.3	69.6	25.2	27.2	28.1	30.4	26.4	31.4	32.7	31.9	1.9	2.9	4.4	3.0	50.6	55.9	48.7	56.0	39.9	45.7	48.1	47.4	10.7	10.2	0.6	8.6

External balance

In 1999, exports for the euro-zone reached 2 026.0 Billion euro, in comparison with 1 915.7 Billion euro for imports. For the EU-15, they accounted for 2 552.4 and 2 455.0 Billion euro, respectively. United States exports accounted in 1999 for 936.7 Billion euro, compared to 1 174.9 Billion euro for imports; Japan exported for 423.1 Billion euro and imported for 356.5 Billion euro. G7's exports reached in 1999 3 178.9 Billion euro, imports 3 278.1 Billion euro.

Among the other EU partners, Canada exported for 261.5 Billion euro, Australia for 69.0 Billion euro, Switzerland for 100.8 Billion euro and Norway for 56.0 Billion euro. Imports for these same countries amounted to 243.7 Billion euro for Canada, 78.9 Billion euro for Australia, 89.7 Billion euro for Switzerland and 47.4 Billion euro for Norway.

In 1999, the commercial surplus reduced in the euro-zone and the EU-15 (+1.7% and +0.9% of the GDP, respectively, compared to +2.2% and +1.5% in 1998). In the United States and Australia, the trade deficit continued increasing (-3.9% and -3.2% of the GDP, compared to -2.7% and -2.1% in 1998, respectively). The commercial surplus decreased in Japan (+2.3% of the GDP) and Switzerland (+2.8% of the GDP), while increasing in Canada (+2.9% of the GDP), and Norway (+3.7% of the GDP).

Concerning the EU Member States, the commercial surplus reduced in Germany, Italy, Luxembourg and the Netherlands. It increased in Belgium, Denmark, Finland and Sweden, keeping almost stable in France, Ireland and Austria. In Spain, however, the trade deficit increased, as well as in Greece, Portugal and the United Kingdom.

GDP PER HEAD

The GDP, and especially the GDP per head, is one of the most important economic indicators. It is particularly suitable for international comparisons. Actually, GDP and average GDP per head can be measured either on the basis of a common currency (the ECU until 1998, the euro afterwards), or in Purchasing Power Standards (PPS) (see methodological note).

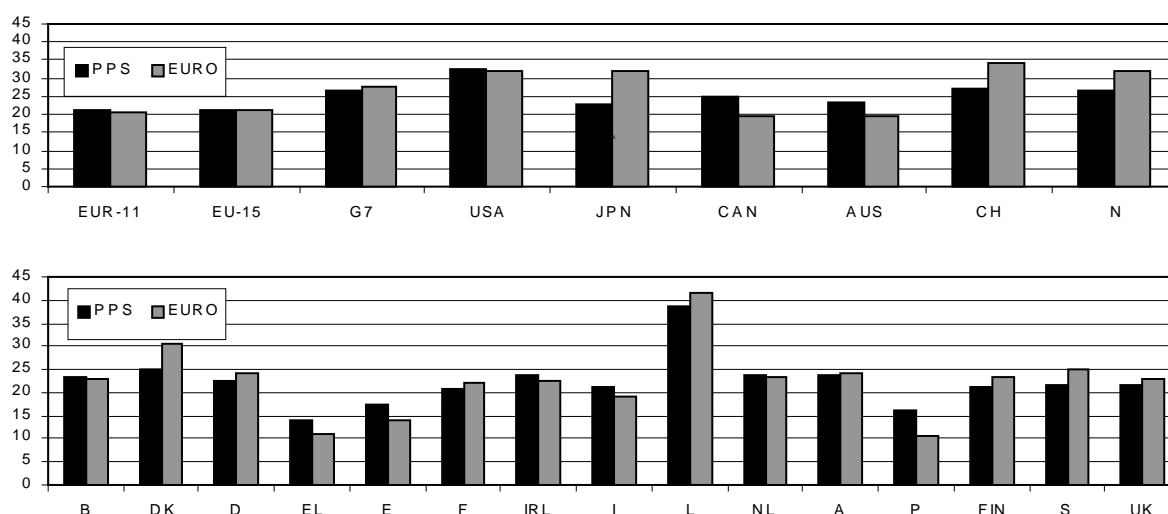
The use of the PPS often reveals important divergences between the "real value" of the Member States' GDP and their "nominal value". For example, the level of the GDP per head of Denmark in 1999 accounted for 30 670 euro in nominal value and for 25 000 PPS in real value. The GDP per head in Portugal reached 10 420 euro in nominal value and 15 940 PPS in real value.

The analysis of the GDP per head is therefore referred henceforth to values expressed in PPS.

The average GDP of the European citizens did not cease increasing: it rose, for the euro-zone Member States, from 20 260 PPS in 1998 to 21 180 PPS in 1999. For the European Union as a whole, it rose from 20 170 PPS to 21 110 PPS.

Among the EU partners, the United States' average GDP per head reached in 1999 32 710 PPS, and Japan's 22 870 PPS. In Canada it accounted for 25 200 PPS, in Australia for 23 180 PPS, in Switzerland for 27 190 PPS and in Norway for 26 560 PPS.

Chart 3: GDP per head, 1999, EUR-11, EU-15, Member States and main economic partners



Luxembourg confirmed its place of excellence at world level: its GDP per head indeed rose from 35 500 PPS in 1998 to 38 840 PPS in 1999. At the EU-15 level, Denmark ranked in second position, with 25 000 PPS, followed closely by the Netherlands (23 830 PPS) and Ireland (23 630 PPS).

With regard to the five main European economies, Spain (17 320 PPS) and France (20 860 PPS) ranked in 1999 below the EU average; conversely, Germany

(22 710 PPS), the United Kingdom (21 570 PPS) and Italy (21 160 PPS) ranked above.

With regard to the other EU Member States, Austria (23 580 PPS) located above the European average, such as Belgium (23 440 PPS), Sweden (21 600 PPS) and Finland (21 160 PPS). The base of the scale is held by Greece (14 200 PPS) and Portugal (15 940 PPS).

On the whole, eleven Member States posted in 1999 an average GDP per head exceeding the EU average.

Table 3 : Euro-zone, European Union, Member States and main economic partners

GDP per head								
	GDP per head, in PPS - (EU-15 = 100)				GDP per head, in euro - (EU-15 = 100)			
	1996	1997	1998	1999	1996	1997	1998	1999
I) ECONOMIC AREAS								
EUR-11	18,640 (101.1)	19,430 (100.4)	20,260 (100.4)	21,180 (100.3)	18,990 (103.0)	19,320 (99.8)	20,040 (99.4)	20,840 (98.7)
EU-15	18,430 (100.0)	19,350 (100.0)	20,170 (100.0)	21,110 (100.0)	18,430 (100.0)	19,350 (100.0)	20,170 (100.0)	21,110 (100.0)
G7	23,110 (125.4)	24,290 (125.5)	25,150 (124.7)	26,390 (125.0)	22,480 (122.0)	24,720 (127.8)	25,160 (124.7)	27,720 (131.3)
II) MAIN ECONOMIC PARTNERS								
USA	27,690 (150.2)	29,440 (152.1)	30,940 (153.4)	32,710 (155.0)	23,190 (125.8)	27,320 (141.2)	28,890 (143.2)	31,820 (150.7)
JPN	21,870 (118.7)	22,600 (116.8)	22,300 (110.6)	22,870 (108.3)	28,800 (156.3)	29,480 (152.4)	26,940 (133.6)	32,230 (152.7)
CAN	21,640 (117.4)	22,900 (118.3)	23,420 (116.1)	25,200 (119.4)	16,220 (88.0)	18,640 (96.3)	17,880 (88.6)	19,780 (93.7)
AUS	19,950 (108.2)	21,090 (109.0)	21,980 (109.0)	23,180 (109.8)	17,510 (95.0)	19,380 (100.2)	17,280 (85.7)	19,480 (92.3)
III) MEMBER STATES								
B	20,410 (110.7)	21,510 (111.2)	22,510 (111.6)	23,440 (111.0)	20,810 (112.9)	21,110 (109.1)	21,930 (108.7)	22,800 (108.0)
DK	22,050 (119.6)	23,220 (120.0)	24,020 (119.1)	25,000 (118.4)	27,430 (148.8)	28,140 (145.4)	29,260 (145.1)	30,670 (145.3)
D	20,280 (110.0)	20,960 (108.3)	21,800 (108.1)	22,710 (107.6)	22,930 (124.4)	22,750 (117.6)	23,430 (116.2)	24,150 (114.4)
EL	12,340 (67.0)	12,750 (65.9)	13,330 (66.1)	14,200 (67.3)	9,350 (50.7)	10,170 (52.6)	10,330 (51.2)	11,160 (52.9)
E	14,650 (79.5)	15,440 (79.8)	16,290 (80.8)	17,320 (82.0)	12,220 (66.3)	12,540 (64.8)	13,210 (65.5)	14,190 (67.2)
F	18,740 (101.7)	19,120 (98.8)	19,920 (98.8)	20,860 (98.8)	20,450 (111.0)	20,630 (106.6)	21,410 (106.1)	22,170 (105.0)
IRL	17,200 (93.3)	19,750 (102.1)	21,670 (107.4)	23,630 (111.9)	15,710 (85.2)	18,940 (97.9)	20,470 (101.5)	22,660 (107.3)
I	19,100 (103.6)	19,770 (102.2)	20,420 (101.2)	21,160 (100.2)	16,920 (91.8)	17,880 (92.4)	18,470 (91.6)	19,070 (90.3)
L	31,370 (170.2)	33,670 (174.0)	35,500 (176.0)	38,840 (184.0)	34,280 (186.0)	36,370 (188.0)	38,190 (189.3)	41,640 (197.3)
NL	19,760 (107.2)	21,810 (112.7)	22,760 (112.8)	23,830 (112.9)	20,900 (113.4)	21,300 (110.1)	22,270 (110.4)	23,380 (110.8)
A	20,660 (112.1)	21,650 (111.9)	22,440 (111.3)	23,580 (111.7)	22,660 (123.0)	22,600 (116.8)	23,330 (115.7)	24,290 (115.1)
P	12,890 (69.9)	14,160 (73.2)	15,060 (74.7)	15,940 (75.5)	8,800 (47.7)	9,250 (47.8)	9,790 (48.5)	10,420 (49.4)
FIN	17,640 (95.7)	19,280 (99.6)	20,480 (101.5)	21,160 (100.2)	19,610 (106.4)	21,030 (108.7)	22,280 (110.5)	23,380 (110.8)
S	18,740 (101.7)	19,700 (101.8)	20,520 (101.7)	21,600 (102.3)	23,310 (126.5)	23,670 (122.3)	23,930 (118.6)	25,250 (119.6)
UK	18,150 (98.5)	19,720 (101.9)	20,520 (101.7)	21,570 (102.2)	15,770 (85.6)	19,670 (101.7)	21,150 (104.9)	22,730 (107.7)
IV) EFTA								
CH	23,010 (124.9)	24,820 (128.3)	25,930 (128.6)	27,190 (128.8)	32,860 (178.3)	31,830 (164.5)	33,000 (163.6)	34,050 (161.3)
N	22,740 (123.4)	25,150 (130.0)	24,740 (122.7)	26,560 (125.8)	28,310 (153.6)	31,030 (160.4)	29,570 (146.6)	32,220 (152.6)

➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

GDP in euro and in PPS

GDP, and in particular the GDP per head, is one of the main indicators for economic analysis as well as for 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 volume 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 in order to be used as a factor of conversion. These parities are obtained as a weighted average of relative price ratios in respect of a homogeneous basket of goods and services, comparable and representative for each Member State.

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

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For information on methodology

Roberto Barcellan, Eurostat/B2, L-2920 Luxembourg, Tel. (352) 4301 35802, Fax (352) 4301 33879,

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

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