

QUARTERLY ACCOUNTS

Second Quarter 2000

First Eurostat estimates

Roberto BARCELLAN

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 36/2000

NATIONAL ACCOUNTS

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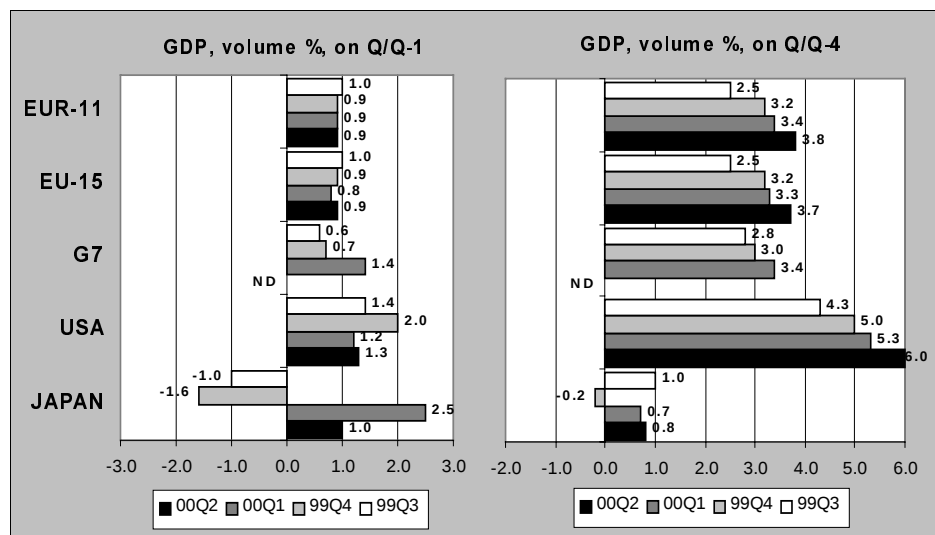
GDP and its components in millions of euro at constant prices 1995

Contribution of components to the variation in GDP – in volume



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First Eurostat estimates¹ point out that economic growth rose by 0.9% within the euro-zone² and the EU-15 during the first quarter of 2000. These figures follow a rise of 0.9% and 0.8%, respectively for the euro-zone and EU-15, in the previous quarter.

Amongst the components of GDP, exports recorded an acceleration (+1.3 and +1.2, respectively, of the GDP variation in the euro-zone and the EU-15), as well as imports (-1.4 and -1.3 of the GDP variation, respectively). The growth of the final consumption expenditure of households slightly rose in the two zones (+0.6 of the GDP variation for both zones). Gross fixed capital formation stagnated in the euro-zone as well as in the EU-15 (+0.0 of the GDP variation for both).

In the United States, economic growth reached 1.3% in the second quarter of 2000, after 1.2% in the previous quarter. Conversely, the Japanese GDP slowed down to 1.0% growth, after 2.5% in the first quarter.

Compared to the second quarter of 1999, GDP rose by 3.8% in the euro-zone (compared to 3.4% in the first quarter) and by 3.7% in the EU-15 (compared to 3.3%). In the United States it rose by 6.0%, and in Japan by 0.8%.

During the first half of year 2000, the euro-zone and EU-15 GDP increased by 3.6% and 3.5%, respectively, compared to the first half of 1999. GDP increased by 5.7% in the United States and by 0.8% in Japan.

¹ Methodological note: data for euro-zone and EU-15 are calculated within a coherent and consistent statistical framework using as indicators the available data from the Member States. Given that certain Member States have not published their quarterly accounts yet, and that certain data are provisional, euro-zone and EU-15 data must also be considered as provisional. Revisions are likely in the coming weeks.

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

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS																				
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																				
Percentage change over previous period																				
	EUR-11				EU-15				G7				USA				JAPAN			
	1999		2000		1999		2000		1999		2000		1999		2000		1999		2000	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	1.0	0.9	0.9	0.9	1.0	0.9	0.8	0.9	0.6	0.7	1.4	:	1.4	2.0	1.2	1.3	-1.0	-1.6	2.5	1.0
HFCE	0.8	0.5	0.9	1.0	0.8	0.7	0.9	1.0	0.7	0.5	1.4	:	1.2	1.4	1.8	0.7	-0.2	-1.6	1.7	1.1
GFCE	0.4	0.4	0.7	0.0	0.4	0.4	0.3	0.4	0.7	0.7	0.1	:	1.2	1.5	-0.9	1.8	0.9	-0.1	0.8	-1.3
GFCF	1.8	0.4	1.9	0.0	1.6	0.6	1.6	0.1	-0.1	0.9	2.3	:	1.8	2.2	3.6	2.0	-4.0	-0.6	1.5	1.4
IS ⁽¹⁾	0.1	0.7	0.2	0.7	0.0	0.4	0.2	0.6	0.4	0.7	0.5	:	0.7	1.1	0.7	1.2	0.2	0.0	0.3	0.4
DD	0.5	1.1	0.7	1.1	0.6	1.1	0.7	1.1	0.5	1.0	1.2	:	1.7	2.0	1.4	1.6	-1.3	-1.3	1.9	1.0
EXP	3.8	2.6	2.7	3.5	4.0	2.2	2.4	3.4	3.8	1.7	3.2	:	2.5	2.5	1.5	3.2	5.0	0.7	5.7	3.9
IMP	2.5	3.1	2.1	4.2	2.9	2.7	2.0	3.8	2.9	3.1	2.3	:	4.0	2.6	2.9	4.6	2.8	5.0	-0.1	4.9
EB ⁽¹⁾	2.1	2.0	2.2	2.0	1.3	1.1	1.3	1.1	-0.7	-1.0	-0.8	:	-4.1	-4.1	-4.3	-4.6	2.5	2.2	2.8	2.8

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS																				
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																				
Percentage change over the same period of the previous year																				
	EUR-11				EU-15				G7				USA				JAPAN			
	1999		2000		1999		2000		1999		2000		1999		2000		1999		2000	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP	2.5	3.2	3.4	3.8	2.5	3.2	3.3	3.7	2.8	3.0	3.4	:	4.3	5.0	5.3	6.0	1.0	-0.2	0.7	0.8
HFCE	2.7	2.5	2.5	3.3	2.9	2.9	2.7	3.5	3.6	3.3	3.6	:	5.3	5.6	6.0	5.4	1.7	0.1	1.0	0.9
GFCE	1.5	1.4	1.6	1.5	1.7	1.5	1.2	1.4	1.7	1.6	1.3	:	2.2	2.6	1.7	3.6	1.2	0.2	0.2	0.2
GFCF	5.5	5.5	5.5	4.2	5.4	5.4	5.1	3.9	5.1	5.3	4.9	:	9.0	8.9	9.9	9.9	-0.2	-0.1	-1.8	-1.7
DD	2.8	2.9	2.6	3.4	2.8	3.0	2.7	3.5	3.4	3.5	3.5	:	5.4	6.1	6.2	6.9	1.1	0.1	0.2	0.2
EXP	5.7	9.7	12.3	13.1	5.8	9.2	11.5	12.4	5.4	7.3	11.2	:	5.4	4.3	8.1	10.0	3.8	7.4	13.5	16.3
IMP	6.7	9.1	10.1	12.3	6.9	8.8	9.7	11.9	8.9	10.4	11.5	:	12.4	12.0	13.9	14.7	7.1	13.3	10.6	13.1

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS																				
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME																				
Second quarter 2000, millions euro, at constant prices 1995																				
	EUR-11				EU-15				G7				USA				JAPAN			
GDP	1 493 265.6				1 856 512.7				:				1 745 534.3				1 049 532.1			
HFCE	839 232.6				1 070 583.2				:				1 170 678.9				628 174.1			
GFCE	290 516.4				361 324.3				:				235 790.9				102 469.3			
GFCF	322 266.6				392 475.3				:				399 539.3				285 602.8			
IS	10 935.8				10 937.9				:				20 201.3				4 011.7			
DD	1 462 951.4				1 835 320.7				:				1 826 210.4				1 020 257.9			
EXP	560 597.2				688 674.9				:				216 674.5				123 591.2			
IMP	530 282.9				667 482.9				:				297 350.7				94 317.0			
EB	30 314.3				21 192.0				:				- 80 676.1				29 274.3			

Legend:

GDP : Gross domestic product

FCEH: Household final consumption expenditure

FCEG: Government final consumption expenditure

GFCF: Gross fixed capital formation

IS : Changes in inventories

DD : Domestic demand

EXP: Exports

IMP: Imports

EB : External balance

Euro-zone and EU-15 aggregates are compiled making use of the seasonally adjusted data of the Member States. These data are seasonally adjusted according to national adjustment procedures.

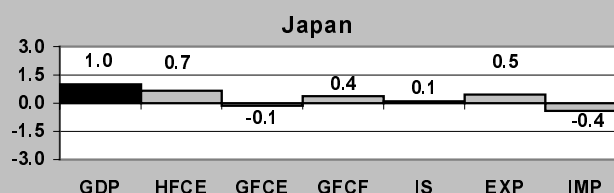
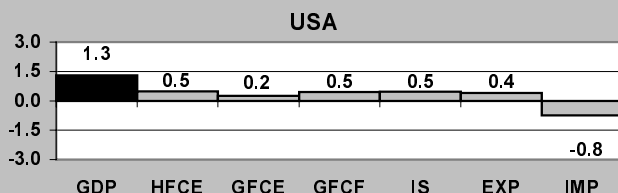
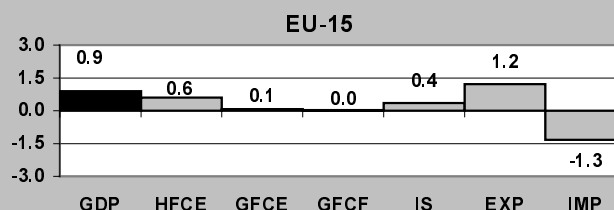
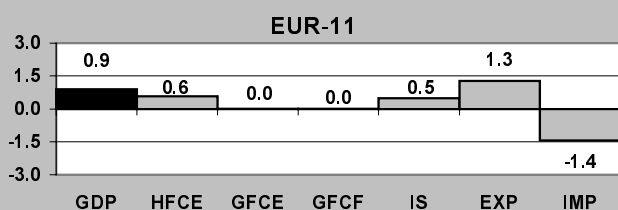
¹ Percentage of GDP (seasonally adjusted)

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

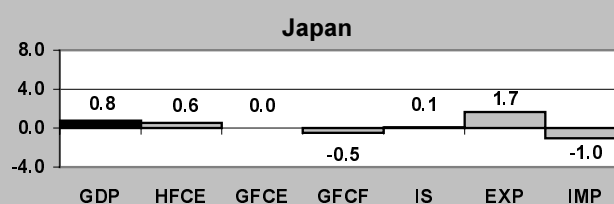
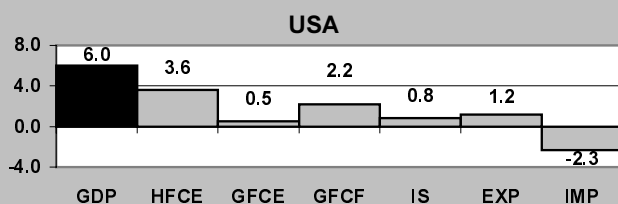
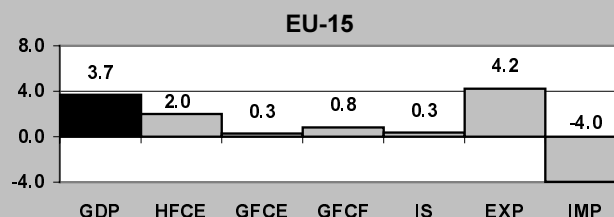
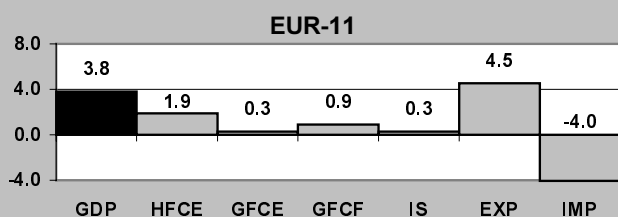
CONTRIBUTION OF COMPONENTS TO GDP CHANGE - IN VOLUME

	EUR-11				EU-15				G7				USA				JAPAN			
	1999		2000		1999		2000		1999		2000		1999		2000		1999		2000	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
GDP Q/Q-1	1.0	0.9	0.9	0.9	1.0	0.9	0.8	0.9	0.6	0.7	1.4	:	1.4	2.0	1.2	1.3	-1.0	-1.6	2.5	1.0
Q/Q-4	2.5	3.2	3.4	3.8	2.5	3.2	3.3	3.7	2.8	3.0	3.4	:	4.3	5.0	5.3	6.0	1.0	-0.2	0.7	0.8
HFCE Q/Q-1	0.5	0.3	0.5	0.6	0.5	0.4	0.5	0.6	0.4	0.3	0.9	:	0.8	1.0	1.2	0.5	-0.1	-1.0	1.0	0.7
Q/Q-4	1.5	1.4	1.4	1.9	1.7	1.7	1.6	2.0	2.2	2.1	2.2	:	3.5	3.7	4.0	3.6	1.0	0.1	0.6	0.6
GFCE Q/Q-1	0.1	0.1	0.1	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	:	0.2	0.2	-0.1	0.2	0.1	0.0	0.1	-0.1
Q/Q-4	0.3	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.2	0.2	:	0.3	0.4	0.2	0.5	0.1	0.0	0.0	0.0
GFCF Q/Q-1	0.4	0.1	0.4	0.0	0.3	0.1	0.3	0.0	0.0	0.2	0.5	:	0.4	0.5	0.8	0.5	-1.1	-0.2	0.4	0.4
Q/Q-4	1.2	1.2	1.2	0.9	1.1	1.1	1.1	0.8	1.1	1.2	1.1	:	1.9	1.9	2.2	2.2	0.0	0.0	-0.5	-0.5
IS Q/Q-1	-0.4	0.6	-0.4	0.5	-0.3	0.5	-0.2	0.4	0.0	0.4	-0.2	:	0.3	0.4	-0.4	0.5	-0.1	-0.2	0.3	0.1
Q/Q-4	-0.2	0.0	-0.4	0.3	-0.3	-0.1	-0.2	0.3	-0.2	0.1	0.0	:	-0.2	0.3	0.0	0.8	0.1	0.0	0.1	0.1
EXP Q/Q-1	1.3	0.9	1.0	1.3	1.4	0.8	0.8	1.2	0.7	0.3	0.6	:	0.3	0.3	0.2	0.4	0.5	0.1	0.6	0.5
Q/Q-4	2.0	3.3	4.1	4.5	2.0	3.1	3.9	4.2	1.0	1.3	2.0	:	0.7	0.5	1.0	1.2	0.4	0.8	1.4	1.7
IMP Q/Q-1	-0.8	-1.0	-0.7	-1.4	-1.0	-0.9	-0.7	-1.3	-0.5	-0.6	-0.4	:	-0.6	-0.4	-0.5	-0.8	-0.2	-0.4	0.0	-0.4
Q/Q-4	-2.2	-2.9	-3.3	-4.0	-2.2	-2.9	-3.2	-4.0	-1.6	-1.9	-2.1	:	-1.9	-1.8	-2.1	-2.3	-0.6	-1.0	-0.8	-1.0

Contribution of components to GDP change
Q/Q-1 – Second Quarter



Q/Q-4 – Second Quarter



² Contributions to change in GDP are calculated by expressing changes in components, compared with the previous quarter (or year), as a percentage of the GDP in the reference period.

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