

QUARTERLY ACCOUNTS

Third Quarter 2000

First Eurostat estimates

Roberto BARCELLAN

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 1/2001

NATIONAL ACCOUNTS

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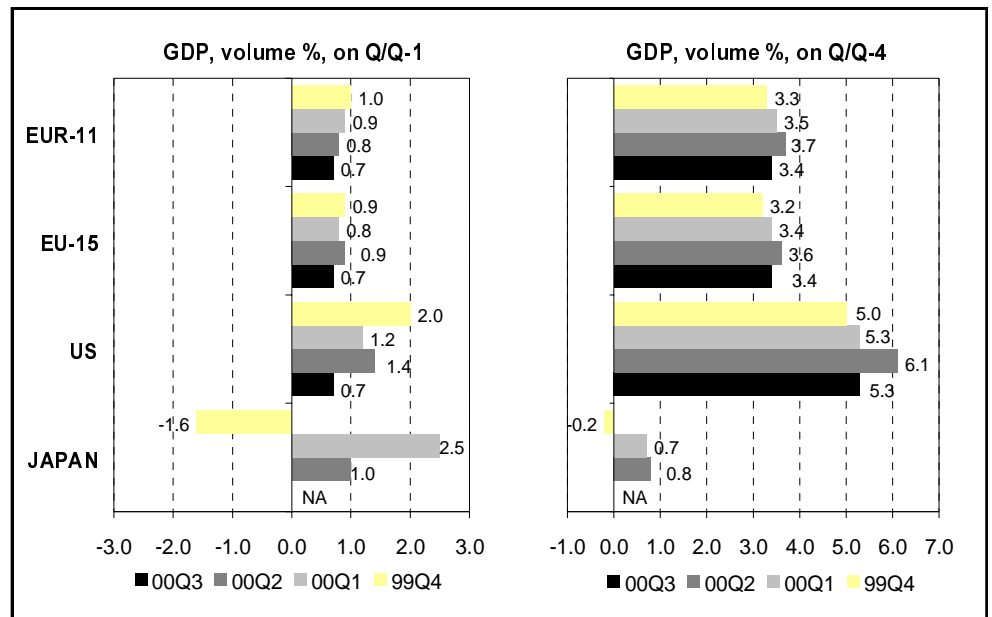
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First Eurostat estimates ⁽¹⁾ for the third quarter of 2000 point out that economic growth within the euro-zone ⁽²⁾ and the EU-15 slowed, recording a 0.7% rate for the GDP of both areas (+0.8% and 0.9%, respectively, in the previous quarter).

These results are mainly due to a strong acceleration in exports recorded in the euro-zone and the EU-15 (+1.1 of the GDP variation for both areas), as well as in imports (-1.3 of the GDP variation for both areas). Investment grew slightly (+0.3 of the GDP variation for both areas), whereas the growth in final consumption expenditure of households slowed (+0.2 and +0.3 of the GDP variation, respectively).

Concerning the main partners of the European Union, the economy in the United States grew by 0.7% in the third quarter of 2000, compared with 1.4% in the previous quarter.

In comparison with the third quarter of 1999, the euro-zone and the EU-15 GDP rose by 3.4% (+3.7% and +3.6% respectively in the second quarter), while a 5.3% growth was recorded in the United States.

In the first nine months of 2000, the euro-zone and the EU-15 GDP both increased by 3.5%, compared to the first nine months of 1999. In the United States the GDP grew by 5.6%.

⁽¹⁾ Methodological note: data for EUR-11 and EU-15 are calculated within a coherent and consistent statistical framework using as indicators the available data from the Member States. Given that some Member States have not published their quarterly accounts yet, and that some data are provisional, EUR-11 and EU-15 data must be considered provisional too. Revisions are likely in the weeks to come.

⁽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 PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME
Percentage change over previous period

	EUR-11				EU-15				US				JAPAN			
	1999	2000			1999	2000			1999	2000			1999	2000		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	1.0	0.9	0.8	0.7	0.9	0.8	0.9	0.7	2.0	1.2	1.4	0.7	-1.6	2.5	1.0	:
HFCE	0.6	0.9	0.7	0.4	0.8	0.8	0.7	0.5	1.4	1.8	0.8	1.1	-1.6	1.7	1.1	:
GFCE	0.4	0.7	0.2	0.2	0.4	0.2	0.5	0.2	1.5	-0.9	1.9	-0.7	-0.1	0.8	-1.3	:
GFCF	0.2	1.8	0.9	1.3	0.4	1.6	1.0	1.2	2.2	3.6	2.0	0.4	-0.6	1.5	1.4	:
IS ⁽¹⁾	0.6	0.3	0.6	0.9	0.4	0.4	0.5	0.8	1.1	0.7	1.1	1.2	0.0	0.3	0.4	:
DD	0.8	0.8	0.9	0.9	0.8	0.8	0.9	0.9	2.0	1.4	1.6	0.7	-1.3	1.9	1.0	:
EXP	3.4	2.6	2.2	3.0	2.8	2.4	2.3	2.8	2.5	1.5	3.4	3.8	0.7	5.7	3.9	:
IMP	2.9	2.4	2.6	3.7	2.6	2.3	2.5	3.6	2.6	2.9	4.3	3.3	5.0	-0.1	4.9	:
EB ⁽¹⁾	2.0	2.2	2.1	1.9	1.2	1.2	1.2	0.9	-4.1	-4.3	-4.6	-4.6	2.2	2.8	2.8	:

⁽¹⁾ Percentage of GDP

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME
Percentage change over the same period of the previous year

	EUR-11				EU-15				US				JAPAN			
	1999	2000			1999	2000			1999	2000			1999	2000		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
GDP	3.3	3.5	3.7	3.4	3.2	3.4	3.6	3.4	5.0	5.3	6.1	5.3	-0.2	0.7	0.8	:
HFCE	2.6	2.5	2.9	2.6	2.9	2.7	3.1	2.8	5.6	6.0	5.4	5.3	0.1	1.0	0.9	:
GFCE	1.5	1.7	1.6	1.4	1.7	1.2	1.5	1.3	2.6	1.7	3.7	1.7	0.2	0.2	0.2	:
GFCF	5.4	5.4	4.9	4.3	5.4	5.0	4.8	4.2	8.9	9.9	10.0	8.4	-0.1	-1.8	-1.7	:
DD	2.9	2.6	3.1	3.4	2.9	2.7	3.3	3.5	6.1	6.2	6.9	5.9	0.1	0.2	0.2	:
EXP	10.2	12.8	12.1	11.7	9.6	12.0	11.5	10.7	4.3	8.1	10.2	11.7	7.4	13.5	16.3	:
IMP	9.2	10.8	10.7	12.0	8.8	10.1	10.6	11.4	12.0	13.9	14.5	13.7	13.3	10.6	13.1	:

EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC PARTNERS
GROWTH RATE OF GDP AND ITS COMPONENTS - IN VOLUME
Third quarter 2000, millions euro, at constant prices 1995

	EUR-11	EU-15	US	JAPAN
GDP	1 504 396.5	1 870 606.3	1 758 787.7	:
HFCE	841 192.9	1 073 162.9	1 184 184.9	:
GFCE	292 401.1	363 592.3	234 136.5	:
GFCF	328 949.6	400 461.0	401 143.1	:
IS	13 252.6	15 810.5	20 494.0	:
DD	1 475 796.2	1 853 026.7	1 839 958.6	:
EXP	573 781.8	705 030.5	225 363.2	:
IMP	545 181.5	687 451.0	306 534.0	:
EB	28 600.3	17 579.6	- 81 170.9	:

Legend:

GDP : Gross domestic product

GFCF: Gross fixed capital formation

EXP: Exports

FCEH: Household final consumption expenditure

IS : Changes in inventories

IMP : Imports

FCEG: Government final consumption expenditure

DD : Domestic demand

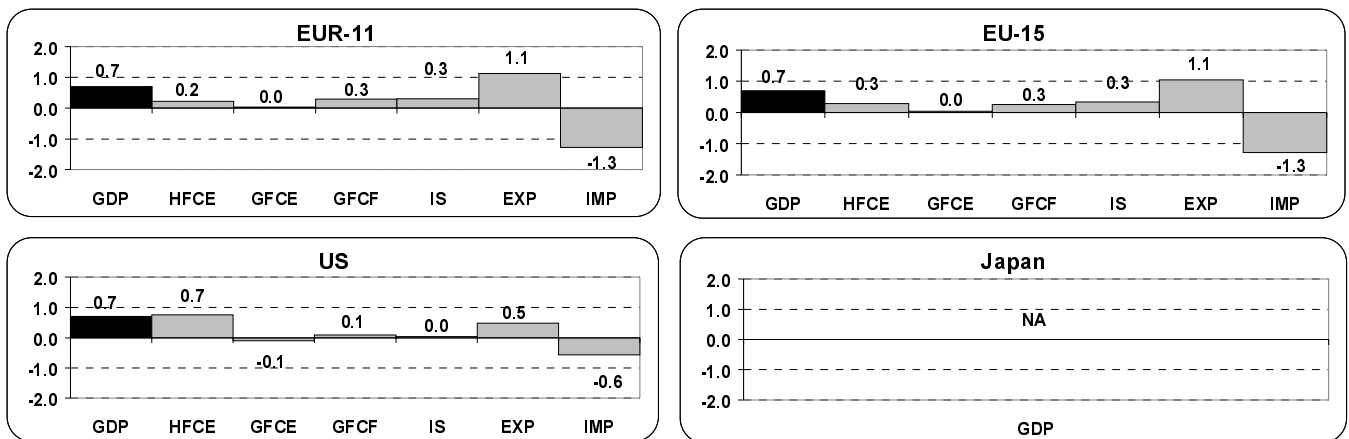
EB : External balance

EUR-11 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.

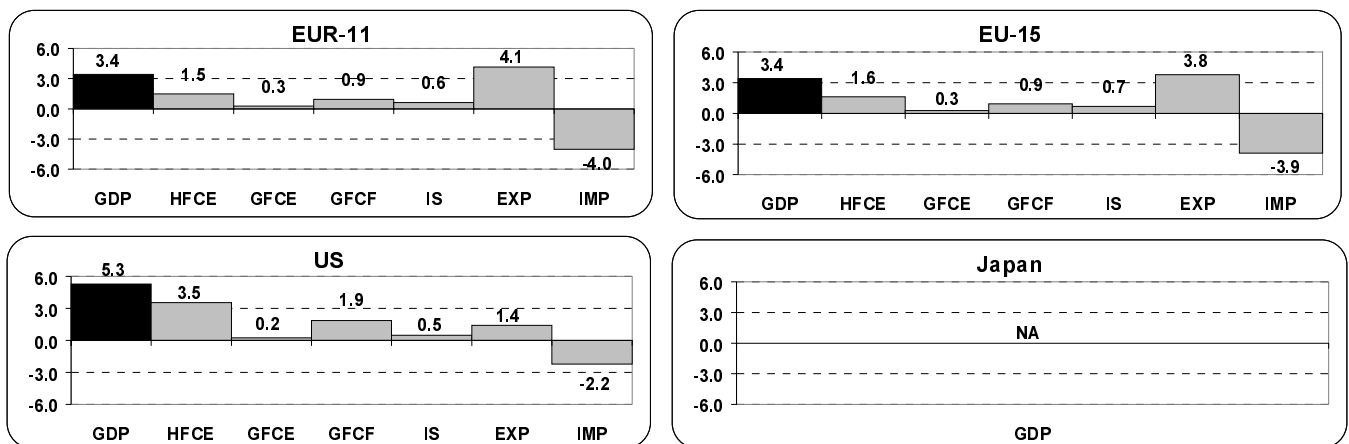
EURO-ZONE, EUROPEAN UNION AND MAIN ECONOMIC PARTNERS
CONTRIBUTION OF COMPONENTS TO GDP CHANGE - IN VOLUME ⁽²⁾

	EUR-11				EU-15				US				JAPAN				
	1999	2000			1999	2000			1999	2000			1999	2000			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
GDP	Q/Q-1	1.0	0.9	0.8	0.7	0.9	0.8	0.9	0.7	2.0	1.2	1.4	0.7	-1.6	2.5	1.0	:
	Q/Q-4	3.3	3.5	3.7	3.4	3.2	3.4	3.6	3.4	5.0	5.3	6.1	5.3	-0.2	0.7	0.8	:
HFCE	Q/Q-1	0.3	0.5	0.4	0.2	0.4	0.5	0.4	0.3	1.0	1.2	0.5	0.7	-1.0	1.0	0.7	:
	Q/Q-4	1.5	1.4	1.6	1.5	1.7	1.6	1.8	1.6	3.7	4.0	3.6	3.5	0.1	0.6	0.6	:
GFCE	Q/Q-1	0.1	0.1	0.0	0.0	0.1	0.0	0.1	0.0	0.2	-0.1	0.3	-0.1	0.0	0.1	-0.1	:
	Q/Q-4	0.3	0.3	0.3	0.3	0.3	0.2	0.3	0.3	0.4	0.2	0.5	0.2	0.0	0.0	0.0	:
GFCF	Q/Q-1	0.1	0.4	0.2	0.3	0.1	0.3	0.2	0.3	0.5	0.8	0.5	0.1	-0.2	0.4	0.4	:
	Q/Q-4	1.1	1.1	1.1	0.9	1.1	1.1	1.0	0.9	1.9	2.2	2.2	1.9	0.0	-0.5	-0.5	:
IS	Q/Q-1	0.3	-0.2	0.3	0.3	0.2	-0.1	0.2	0.3	0.4	-0.4	0.5	0.0	-0.2	0.3	0.1	:
	Q/Q-4	-0.1	-0.3	0.0	0.6	-0.2	-0.2	0.2	0.7	0.3	0.0	0.8	0.5	0.0	0.1	0.1	:
EXP	Q/Q-1	1.2	1.0	0.8	1.1	1.0	0.8	0.8	1.1	0.3	0.2	0.4	0.5	0.1	0.6	0.5	:
	Q/Q-4	3.5	4.3	4.2	4.1	3.2	4.0	3.9	3.8	0.5	1.0	1.2	1.4	0.8	1.4	1.7	:
IMP	Q/Q-1	-1.0	-0.8	-0.9	-1.3	-0.9	-0.8	-0.9	-1.3	-0.4	-0.5	-0.7	-0.6	-0.4	0.0	-0.4	:
	Q/Q-4	-3.0	-3.5	-3.5	-4.0	-2.9	-3.3	-3.5	-3.9	-1.8	-2.1	-2.3	-2.2	-1.0	-0.8	-1.0	:

Contribution of components to GDP change ⁽²⁾
Q/Q-1 – Third Quarter



Q/Q-4 – Third 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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For information on methodology

Roberto BARCELLAN

Tel. (352) 4301-35802

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

Eurostat/B2, L-2920 Luxembourg

Ingo KUHNERT

Tel. (352) 4301-35234

E-mail: ingo.kuhnert@cec.eu.int

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