

# QUARTERLY ACCOUNTS

Second Quarter 2001

Expenditure and Output approach

First Eurostat estimates

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Statistics  
in focus

ECONOMY AND  
FINANCE

THEME 2 – 36/2001

NATIONAL ACCOUNTS

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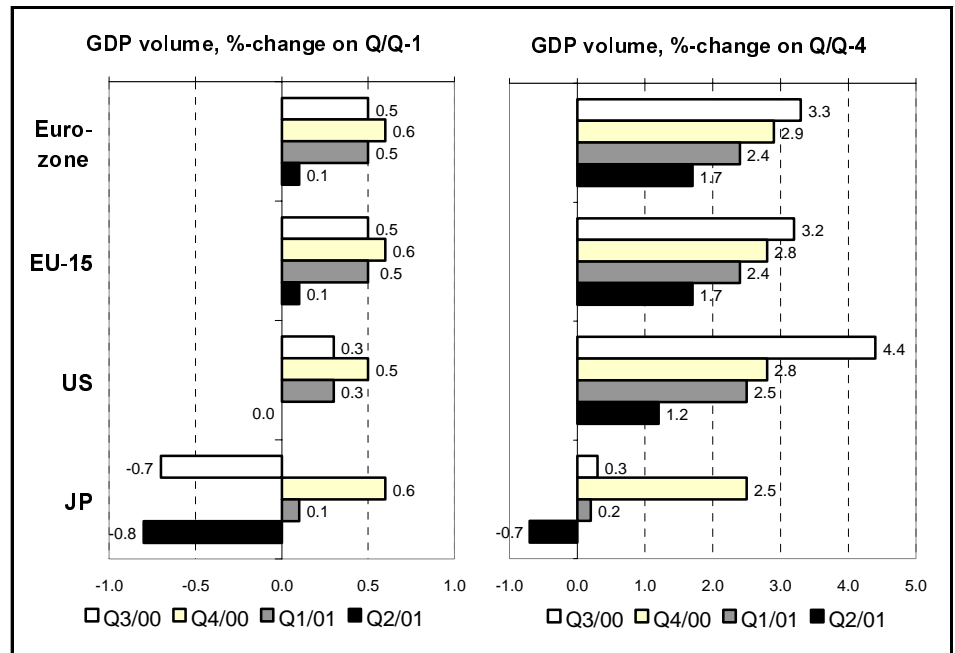
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According to Eurostat's first estimates <sup>(1)</sup>, the GDP of the **euro-zone** <sup>(2)</sup> and of the **EU15** both increased by 0.1 % during the second quarter of 2001. These figures follow a 0.5 % growth for both areas in the first quarter of 2001.

In comparison with the second quarter of 2000, the GDP of the **euro-zone** and of the **EU15** recorded a 1.7 % growth in the second quarter of 2001, compared to 2.4 % in both areas in the previous quarter.

The GDP of the **United States** stagnated with a growth of 0.0 % during the second quarter of 2001, down from the 0.3 % figure recorded during the first quarter of 2001. In comparison with the second quarter of 2000, the US GDP increased by 1.2 %, after a corresponding figure of 2.5 % that had been observed in the first quarter of 2001.

In **Japan**, GDP fell by 0.8 %, while growth had been slightly positive (+ 0.1 %) in the first quarter 2001. Compared to the same quarter of the previous year, GDP in Japan dropped by 0.7 % in the second quarter of 2001, after posting a corresponding figure of + 0.2 % during the first quarter.

<sup>(1)</sup> Methodological note: data for euro-zone and EU15 are calculated within a coherent and consistent statistical framework using as indicators the available seasonally adjusted data from the Member States. Data are also corrected for working days by some Member States. Given that certain Member States have not published their quarterly accounts yet, and that certain data are provisional, euro-zone and EU15 data must also be considered as provisional. Revisions are likely in the coming weeks.

<sup>(2)</sup> The euro-zone consists of the following countries: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland. Euro-zone data cover eleven Member States till end 2000; with Greece's entry into the euro-zone from the beginning of 2001 onwards, they cover twelve Member States.

## DEVELOPMENT OF GDP AND ITS COMPONENTS

### Expenditure components of GDP Euro-zone, EU15, United States and Japan

With regard to the expenditure components of GDP, the consumption expenditure of private households grew by 0.6 % in the **euro-zone** and by 0.7 % in the **EU15** in the second quarter of 2001, after 0.8 % and 0.7 %, respectively, which had been observed in the first quarter 2001. Investments dropped by 0.8 % in the **euro-zone** and by 0.7 % in the **EU15**, after an increase of 0.1 % in the **euro-zone** and a decrease of 0.3 % in the **EU15** during the first quarter of 2001. Exports recorded a significant drop during the second quarter 2001 (-1.2 % and -1.4 %, respectively, after +0.3 % and +0.4 % during the previous quarter). Imports fell too, by 0.6 % and 0.9 %, respectively, following growth rates of -1.1 % and -0.5 % in the first quarter 2001.

The biggest contributions to the growth of GDP were those of household final consumption expenditure (+0.3 of the GDP variation for the **euro-zone** and +0.4 for the **EU15**) and of the downturn in imports (+0.2 and +0.3 of the GDP variation, respectively).

In the **United States**, household final consumption expenditure grew by 0.6 %, while investments dropped by 1.5 %. Exports and imports, for their part, continued falling, the fall being more important for exports (-3.2 %) than for imports (-2.0 %).

In **Japan**, private consumption expenditure recorded a 0.5 % growth, while investments (-4.0 %), exports (-2.9 %) and imports (-2.5 %) all decreased markedly.

### Output components of GDP Euro-zone and EU15

During the first quarter of 2001, the growth of total gross value added was -0.1 % in the **euro-zone** and +0.1 % in the **EU15**. Compared to the first quarter of 2000, total gross value added grew by 1.9 % in the **euro-zone** and by 2.0 % in the **EU15**.

With regard to the production branches, *Financial and business services* recorded the highest quarter-on-quarter growth among all branches in the second quarter of 2001, with 0.9 % for the **euro-zone** and 1.3 % for the **EU15**. *Trade, transport and communications* grew by 0.3 % in both areas, as did the *Other services* branch. The branch of *Construction* recorded the poorest result of all branches, falling by 2.1 % in the **euro-zone** and by 1.8 % in the **EU15**.

The *Financial and business services* branch contributed the highest positive share to GDP growth (0.2 of the GDP variation for the **euro-zone** and 0.3 for the **EU15**), the only other positive contributions coming from *Trade, transport and communications* and *Other services*, both of which contributed 0.1 each to GDP growth in each of the two areas.

GDP and main components - second quarter 2001			
GDP	2nd Quarter 2001	growth compared to 1st quarter 2001	growth compared to 2nd quarter 2000
Euro-zone	1 550 850.8	0.1	1.7
EU-15	1 895 740.1	0.1	1.7
US	1 750 577.0	0.0	1.2
JP	1 078 253.7	-0.8	-0.7
Domestic Demand	2nd Quarter 2001	growth compared to 1st quarter 2001	growth compared to 2nd quarter 2000
Euro-zone	1 514 145.1	0.3	1.0
EU-15	1 866 009.5	0.3	1.2
US	1 831 609.8	0.1	1.3
JP	1 057 622.9	-0.7	0.0
External Balance	2nd Quarter 2001	Percentage of GDP (seasonally adjusted)	
Euro-zone	36 705.8	2.4	
EU-15	29 730.6	1.6	
US	-81 032.9	-4.6	
JP	20 630.9	1.9	
Gross Value Added	2nd Quarter 2001	growth compared to 1st quarter 2001	growth compared to 2nd quarter 2000
Euro-zone	1 454 754.4	-0.1	1.9
EU-15	1 776 589.9	0.1	2.0
US	:	:	:
JP	:	:	:

: Data not available.

### T1 GROWTH RATE OF GDP AND EXPENDITURE COMPONENTS

t/t-1 Percentage change over previous quarter - seasonally adjusted - at constant prices (1995)

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories (1)				Domestic Demand				Exports				Imports				External Balance (1)			
	2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001					
	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	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Euro-zone</b>	0.5	0.6	0.5	0.1	0.2	0.1	0.8	0.6	0.2	0.6	0.6	0.1	1.0	-0.1	0.1	-0.8	0.2	0.4	-0.1	0.0	0.2	0.5	0.0	0.3	3.1	2.6	0.3	-1.2	2.4	2.3	-1.1	-0.6	2.2	2.3	2.6	2.4
<b>EU-15</b>	0.5	0.6	0.5	0.1	0.3	0.2	0.7	0.7	0.3	0.5	0.6	0.2	1.1	0.2	-0.3	-0.7	0.2	0.3	0.0	0.0	0.4	0.3	0.1	0.3	2.8	2.4	0.4	-1.4	2.5	1.8	-0.5	-0.9	1.2	1.5	1.8	1.6
<b>US</b>	0.3	0.5	0.3	0.0	1.1	0.8	0.7	0.6	-0.4	0.5	1.1	0.6	0.4	0.5	0.7	-1.5	1.0	0.8	0.2	0.1	0.5	0.6	0.1	0.1	2.5	-1.0	-0.3	-3.2	3.1	-0.1	-1.3	-2.0	-4.7	-4.8	-4.6	-4.6
<b>JP</b>	-0.7	0.6	0.1	-0.8	0.0	-0.6	0.6	0.5	0.5	0.9	0.0	0.8	-2.5	4.5	0.0	-4.0	0.0	0.0	0.0	0.0	-0.6	1.0	0.3	-0.7	0.2	0.8	-3.6	-2.9	1.3	5.1	-2.1	-2.5	2.6	2.2	2.0	1.9

(1) Percentage of GDP.  
: Data not available.

### T2 GROWTH RATE OF GDP AND EXPENDITURE COMPONENTS

t/t-4 Percentage change over the same quarter of the previous year - seasonally adjusted - at constant prices (1995)

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports						
	2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001				
	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	Q4	Q1
<b>Euro-zone</b>	3.3	2.9	2.4	1.7	2.5	1.8	1.9	1.7	1.7	1.7	1.8	1.6	4.0	3.2	1.8	0.1	2.7	2.3	1.6	1.0	12.1	11.5	8.6	4.8	11.1	10.3	6.5	3.1			
<b>EU-15</b>	3.2	2.8	2.4	1.7	2.8	2.0	2.1	2.0	1.7	1.5	1.8	1.7	4.3	3.5	1.9	0.3	3.0	2.4	1.8	1.2	11.2	10.9	8.5	4.2	10.9	9.9	6.9	2.9			
<b>US</b>	4.4	2.8	2.5	1.2	4.9	4.2	3.5	3.2	2.8	1.5	3.2	1.9	6.4	5.2	3.0	0.0	5.1	3.6	2.8	1.3	11.3	7.0	4.4	-2.1	14.2	11.3	5.6	-0.4			
<b>JP</b>	0.3	2.5	0.2	-0.7	-1.3	1.5	0.2	0.5	3.1	3.7	2.7	2.3	-0.1	2.9	0.7	-2.3	-0.1	2.5	0.8	0.0	11.9	9.8	1.4	-5.4	9.5	11.1	8.3	1.7			

: Data not available.

### T3 GDP AND EXPENDITURE COMPONENTS

levels Second quarter 2001 - millions of euro - seasonally adjusted - at constant prices (1995)

	GDP		Household final consumption expenditure		Government final consumption expenditure		Gross Fixed Capital Formation		Change in Inventories		Domestic Demand		Exports		Imports		External Balance	
	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001	2000	2001
<b>Euro-zone</b>	1 550 850.8	1 550 850.8	876 708.2	876 708.2	304 318.8	304 318.8	333 073.4	333 073.4	44.7	44.7	1 514 145.1	1 514 145.1	592 908.0	592 908.0	556 202.3	556 202.3	36 705.8	36 705.8
<b>EU-15</b>	1 895 740.1	1 895 740.1	1 094 218.5	1 094 218.5	373 510.6	373 510.6	398 491.0	398 491.0	- 210.6	- 210.6	1 866 009.5	1 866 009.5	720 825.5	720 825.5	691 094.9	691 094.9	29 730.6	29 730.6
<b>US</b>	1 750 577.0	1 750 577.0	1 202 348.7	1 202 348.7	241 850.6	241 850.6	385 639.6	385 639.6	1 770.8	1 770.8	1 831 609.8	1 831 609.8	214 294.3	214 294.3	295 327.2	295 327.2	- 81 032.9	- 81 032.9
<b>JP</b>	1 078 253.7	1 078 253.7	595 492.4	595 492.4	177 978.1	177 978.1	284 384.4	284 384.4	- 232.1	- 232.1	1 057 622.9	1 057 622.9	115 379.0	115 379.0	94 748.2	94 748.2	20 630.9	20 630.9

: Data not available.

**T4** GROWTH RATE OF GDP AND GROSS VALUE ADDED BY INDUSTRY**t/t-1** Percentage change over previous quarter - seasonally adjusted - at constant prices (1995)

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001	
	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	Q4	Q1	Q2
<b>EURO-ZONE</b>	0.5	0.6	0.5	0.1	1.5	-0.2	-0.6	-0.3	0.8	0.7	1.1	-1.3	0.0	0.0	0.0	-2.1	0.6	1.1	0.7	0.3	1.0	0.7	0.7	0.9	0.2	0.3	0.2	0.3	0.6	0.7	0.6	-0.1
<b>EU-15</b>	0.5	0.6	0.5	0.1	1.0	-0.2	-0.4	-1.4	0.8	0.5	0.8	-1.1	-0.4	0.2	0.3	-1.8	0.7	1.0	0.7	0.3	1.1	0.8	0.8	1.3	0.2	0.4	0.2	0.3	0.7	0.7	0.6	0.1

: Data not available.

**T5** GROWTH RATE OF GDP AND GROSS VALUE ADDED BY INDUSTRY**t/t-4** Percentage change over the same quarter of the previous year - seasonally adjusted - at constant prices (1995)

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Total Gross Value Added (A6)			
	2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001	
	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	Q4	Q1	Q2
<b>EURO-ZONE</b>	3.3	2.9	2.4	1.7	0.3	-0.7	0.2	0.4	4.6	4.4	3.5	1.3	1.0	0.5	-1.2	-2.1	3.9	4.1	3.6	2.8	4.4	3.9	3.3	3.3	1.6	1.5	1.3	1.0	3.5	3.3	2.6	1.9
<b>EU-15</b>	3.2	2.8	2.4	1.7	0.3	-0.8	0.0	-1.0	4.2	3.8	3.1	1.0	0.8	0.5	-1.2	-1.7	3.8	3.9	3.5	2.7	4.5	4.2	3.8	4.1	1.6	1.5	1.3	1.1	3.4	3.2	2.7	2.0

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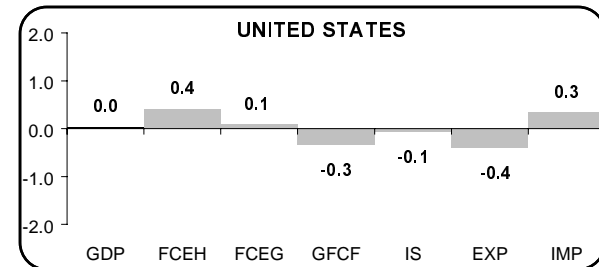
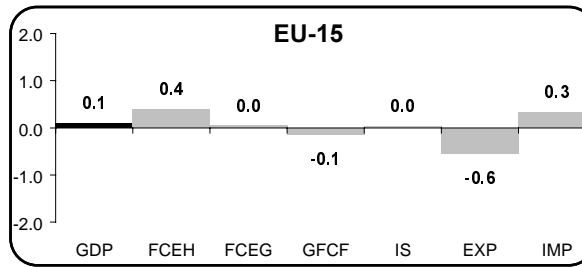
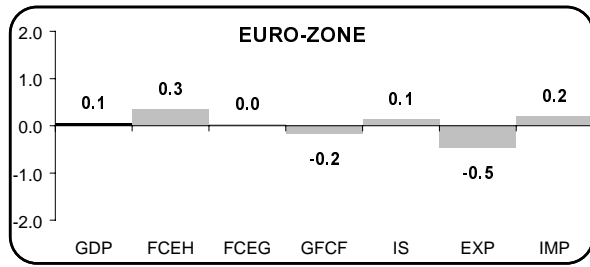
**T6** GDP AND GROSS VALUE ADDED BY INDUSTRY**levels** Second quarter 2001 - millions of euro - seasonally adjusted - at constant prices (1995)

	GDP	GDP				Trade, transport and communication services	Financial services and business activities	Other services	Total Gross Value Added (A6)	Taxes less subsidies on products	FISIM
		Agriculture, hunting and fishing	Industry, incl. Energy	Construction							
<b>EURO-ZONE</b>	1 550 850.8	38 475.4	337 323.9	76 191.3	316 118.3	389 984.8	296 660.7	1 454 754.4	156 526.9	60 430.5	
<b>EU-15</b>	1 895 740.1	43 832.4	410 518.2	90 600.1	389 557.2	477 670.8	364 411.2	1 776 589.9	193 548.7	74 398.5	

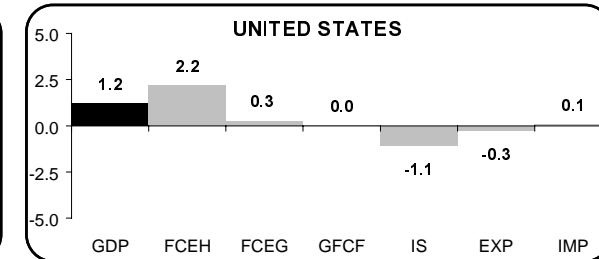
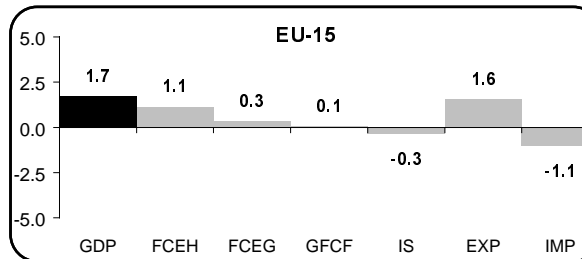
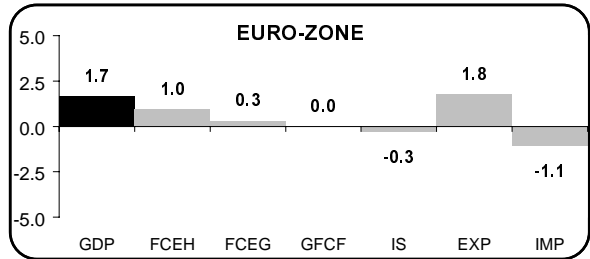
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FISIM: Financial Intermediation Services Indirectly Measured.

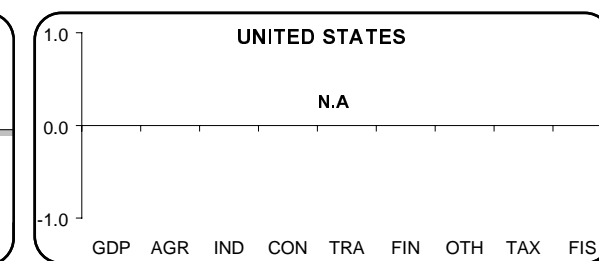
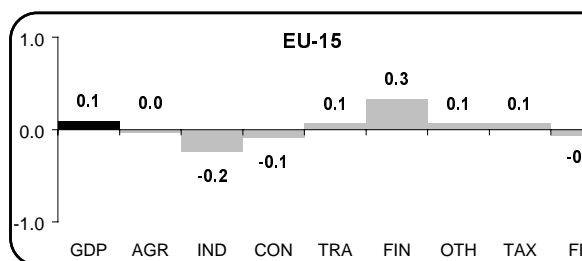
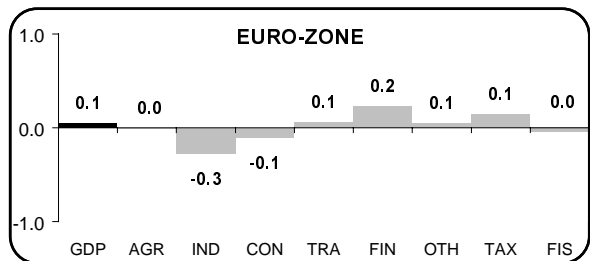
Contribution (³) of expenditure components to variation in GDP  
Q/Q-1 - Second Quarter 2001



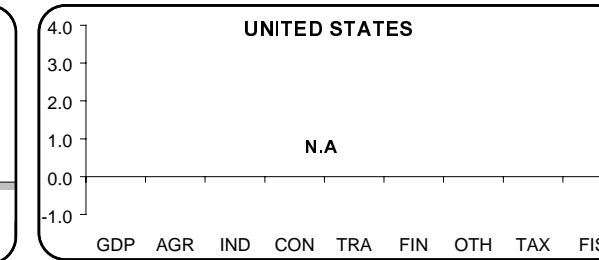
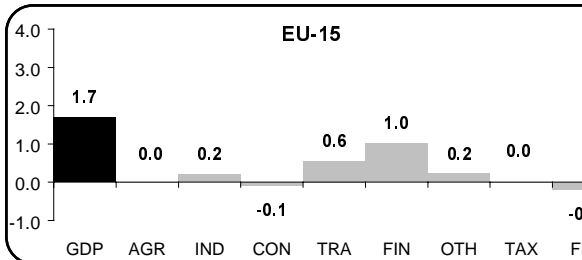
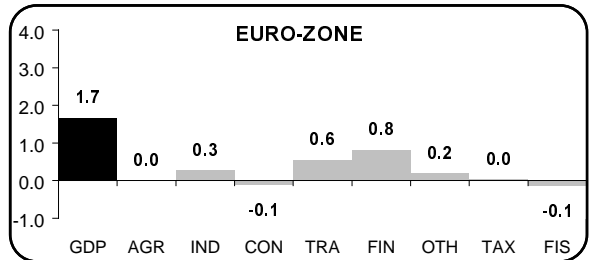
Q/Q-4 - Second Quarter 2001



Contribution (³) of output components to GDP change  
Q/Q-1 - Second Quarter 2001



Q/Q-4 - Second Quarter 2001



(³) Contributions to change in GDP are calculated by expressing absolute changes in components as a percentage of the GDP in the period referenced (q-1 or q-4, respectively). See the legend on page 7 for an explanation of the abbreviations used in the graphs.

**T7 CONTRIBUTION OF EXPENDITURE COMPONENTS TO VARIATION IN GDP****t/t-1 GDP variation over previous quarter - seasonally adjusted - at constant prices (1995)**

	GDP				Household final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories				Exports				Imports			
	2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001	
	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
<b>Euro-zone</b>	0.5	0.6	0.5	0.1	0.1	0.1	0.4	0.3	0.0	0.1	0.1	0.0	0.2	0.0	0.0	-0.2	-0.2	0.3	-0.6	0.1	1.1	1.0	0.1	-0.5	-0.8	-0.8	0.4	0.2
<b>EU-15</b>	0.5	0.6	0.5	0.1	0.2	0.1	0.4	0.4	0.1	0.1	0.1	0.0	0.2	0.0	-0.1	-0.1	-0.1	0.1	-0.4	0.0	1.1	0.9	0.1	-0.6	-0.9	-0.7	0.2	0.3
<b>US</b>	0.3	0.5	0.3	0.0	0.7	0.5	0.5	0.4	-0.1	0.1	0.2	0.1	0.1	0.1	0.2	-0.3	-0.2	-0.1	-0.7	-0.1	0.3	-0.1	0.0	-0.4	-0.5	0.0	0.2	0.3
<b>JP</b>	-0.7	0.6	0.1	-0.8	0.0	-0.3	0.3	0.3	0.1	0.1	0.0	0.1	-0.7	1.2	0.0	-1.1	0.0	0.0	0.0	0.0	0.0	0.1	-0.4	-0.3	-0.1	-0.4	0.2	0.1

**t/t-4 GDP variation over the same quarter of the previous year - seasonally adjusted - at constant prices (1995)**

<b>Euro-zone</b>	3.3	2.9	2.4	1.7	1.4	1.0	1.1	1.0	0.3	0.3	0.4	0.3	0.9	0.7	0.4	0.0	0.1	0.2	-0.3	-0.3	4.3	4.1	3.1	1.8	-3.7	-3.5	-2.3	-1.1
<b>EU-15</b>	3.2	2.8	2.4	1.7	1.6	1.2	1.2	1.1	0.3	0.3	0.4	0.3	0.9	0.7	0.4	0.1	0.2	0.2	-0.2	-0.3	4.0	3.9	3.1	1.6	-3.7	-3.5	-2.4	-1.1
<b>US</b>	4.4	2.8	2.5	1.2	3.3	2.8	2.4	2.2	0.4	0.2	0.4	0.3	1.4	1.1	0.7	0.0	0.2	-0.4	-0.5	-1.1	1.4	0.9	0.6	-0.3	-2.3	-1.8	-0.9	0.1
<b>JP</b>	0.3	2.5	0.2	-0.7	-0.7	0.8	0.1	0.3	0.5	0.6	0.4	0.4	0.0	0.8	0.2	-0.6	0.1	0.2	0.1	0.0	1.2	1.0	0.1	-0.6	-0.8	-0.9	-0.7	-0.1

: Data not available.

**T8 CONTRIBUTION OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP****t/t-1 GDP variation over previous quarter - seasonally adjusted - at constant prices (1995)**

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Financial services and business activities				Other services				Taxes less subsidies on products				FISIM			
	2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001		2000		2001					
	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	Q4	Q1	Q2				
<b>Euro-zone</b>	0.5	0.6	0.5	0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.2	-0.3	0.0	0.0	0.0	-0.1	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.0	0.1	0.0	0.1	-0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0
<b>EU-15</b>	0.5	0.6	0.5	0.1	0.0	0.0	0.0	0.0	0.2	0.1	0.2	-0.2	0.0	0.0	0.0	-0.1	0.1	0.2	0.1	0.1	0.3	0.2	0.2	0.3	0.0	0.1	0.0	0.1	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1

**t/t-4 GDP variation over the same quarter of the previous year - seasonally adjusted - at constant prices (1995)**

<b>Euro-zone</b>	3.3	2.9	2.4	1.7	0.0	0.0	0.0	0.0	1.0	1.0	0.8	0.3	0.0	0.0	-0.1	-0.1	0.8	0.8	0.7	0.6	1.1	1.0	0.8	0.8	0.3	0.3	0.2	0.2	0.2	0.0	0.1	0.0	-0.1	-0.1	-0.1	-0.1
<b>EU-15</b>	3.2	2.8	2.4	1.7	0.0	0.0	0.0	0.0	0.9	0.8	0.7	0.2	0.0	0.0	-0.1	-0.1	0.8	0.8	0.7	0.6	1.1	1.0	0.9	1.0	0.3	0.3	0.3	0.2	0.2	0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.2

: Data not available.

FISIM: Financial Intermediation Services Indirectly Measured.

## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data are compiled in accordance with ESA 1995 (European System of Accounts) which is described in Council Regulation No 2223/96 of 25. June 1995.

**Gross Domestic Product (GDP)** at market prices is the final result of the production activity of resident producer units. It may be compiled from different sources relating to different approaches:

Using the **expenditure approach**, GDP is obtained from the following equation:

$$\begin{aligned} \text{GDP} = & \text{Household final consumption expenditure} \\ & + \text{Government final consumption expenditure} \\ & + \text{Gross fixed capital formation} \\ & + \text{Change in inventories} \\ & + \text{Exports} \\ & - \text{Imports.} \end{aligned}$$

The first four components constitute **domestic demand**, the balance of the latter two, i.e. exports minus imports, is the **external balance**.

**Final consumption expenditure** (ESA 1995 3.75) is defined as expenditure on goods and services that are used for the direct satisfaction of individual or collective needs. The consumption expenditure may take place on the economic territory or abroad. **Household final consumption expenditure** entails the expenditure of non-profit institutions serving households (NPISHs). **Government final consumption expenditure** includes the value of goods and services produced by general government itself other than own-account capital formation, and purchases by general government of goods and services produced by market producers that are supplied to households — without any transformation — as social transfers in kind.

**Gross fixed capital formation** (ESA 1995, 3.102) consists of acquisitions, less disposals, of fixed tangible or intangible assets.

**Changes in inventories** (ESA 1995, 3.117) are measured by the value of the entries into inventories less the value of withdrawals and recurrent losses. Inventories include materials and supplies as well as work-in-progress and growing crops.

**Exports and imports** (ESA 1995, 3.128 f.) of goods and services are transactions between residents and non-residents. They consist of sales, barter, gifts and grants. Imports and exports of goods are valued free on board at the border of the exporting country (f.o.b.).

Using the **output approach**, GDP is obtained from the following equation:

$$\begin{aligned} \text{GDP} = & \text{Total Gross value added (A6)} \\ & + \text{Taxes less subsidies on products} \\ & - \text{FISIM.} \end{aligned}$$

**Gross value added (GVA)** (ESA 1995, 8.11) is defined as the value of all newly generated goods and services less the value of all goods and services consumed as intermediate consumption. The depreciation of fixed assets is not taken into account. Gross value added is compiled by industry that creates it. Here, the A6 breakdown of the NACE Rev. 1 is used. This is the European classification of economic activities governed by Council Regulation 3037/90 of 9 October 1990. It should be noted that total gross value added, i.e. the sum of industries' GVA, still contains some intermediate consumption (FISIM, see below). GVA of a whole economy is therefore to be calculated as Total GVA minus FISIM.

When calculating value added, output is valued at basic prices and intermediate consumption at purchaser's prices, and thus the difference between taxes and subsidies on products has to be added to value added.

**Taxes less subsidies on products** (ESA 1995, 9.47) are, in fact, a part of value added measured in the government accounts because of the different prices used. The GDP resulting from the above equation will then be valued at market prices.

**FISIM** (Financial Intermediation Services Indirectly Measured, ESA 1995, 8.14) is a kind of intermediate consumption paid to financial service providers via the interest margin, which cannot be allocated directly to individual customers as intermediate consumption, so value added is overestimated for the branches. FISIM is therefore normally considered to be intermediate consumption at the national economy level.

### Legend:

<b>GDP:</b>	Gross Domestic Product
<b>FCEH:</b>	Household final consumption expenditure
<b>FCEG:</b>	Government final consumption expenditure
<b>GFCF:</b>	Gross fixed capital formation
<b>IS:</b>	Changes in inventories
<b>IMP:</b>	Imports
<b>EXP:</b>	Exports
<b>EB:</b>	External balance

<b>GVA:</b>	Gross Value Added
<b>AGR:</b>	Agriculture, hunting and fishing
<b>IND:</b>	Industry, including energy
<b>CON:</b>	Construction
<b>TRA:</b>	Trade, transport and communication services
<b>FIN:</b>	Business activities and financial services
<b>OTH:</b>	Other services
<b>TAX:</b>	Taxes less subsidies on products
<b>FIS:</b>	FISIM

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