

# QUARTERLY ACCOUNTS

Third Quarter 2001

Expenditure and Output approach

First Eurostat estimates

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Statistics  
in focus

ECONOMY AND  
FINANCE

THEME 2 – 44/2001

NATIONAL ACCOUNTS

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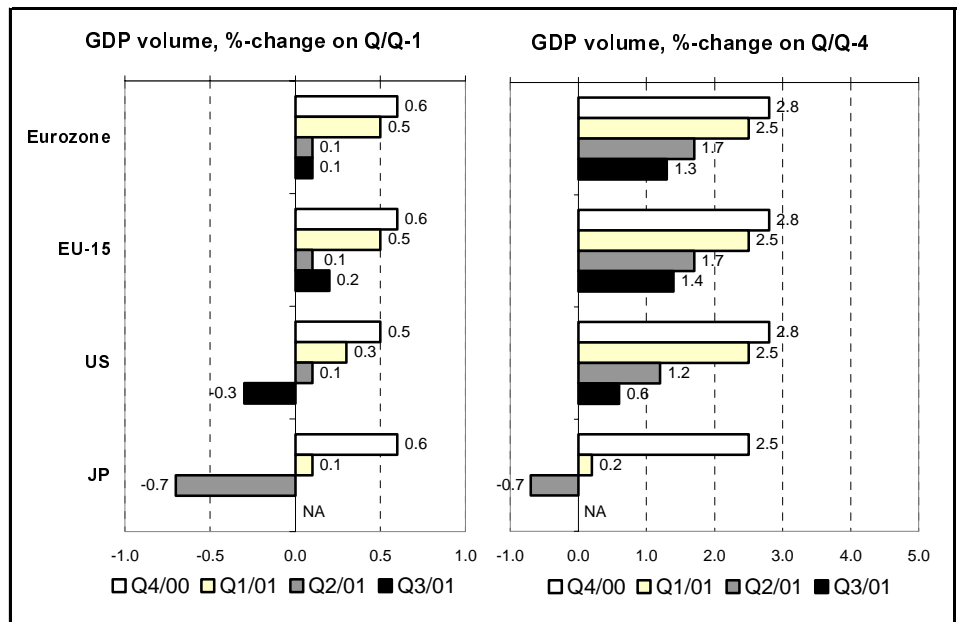
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According to the first Eurostat estimates <sup>(1)</sup> the GDP of the euro-zone <sup>(2)</sup> and the EU15 increased by respectively 0.1 % and 0.2 % during the third quarter of 2001. These figures follow a growth of 0.1 % in both areas during the second quarter of 2001.

In comparison with the third quarter of 2000 the GDP of the euro-zone and the EU15 recorded a growth of respectively 1.3 % and 1.4 %, compared to 1.7 % in both areas during the previous quarter.

The GDP of the United States, after a growth of 0.1 % during the previous quarter, recorded a contraction of 0.3 % during the third quarter of 2001. In comparison with the third quarter of 2000, the GDP of the United States increased by 0.6 %, the corresponding figure one quarter earlier having been 1.2 %.

<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 and United States

Private final consumption expenditure increased by 0.2 % in the **euro-zone** and by 0.5 % in the **EU15** during the third quarter of 2001, in comparison with a growth of 0.5 % and 0.6 %, respectively, observed during the previous quarter. Investments fell by 0.3 % in the **euro-zone** and by 0.8 % in the **EU15**, following a drop of 0.5 % in the **euro-zone** and of 0.1 % in the **EU15** during the second quarter. Exports recorded a significant fall (– 0.6 % and – 1.1 %, respectively, after – 0.2 % and – 0.5 % during the second quarter of 2001). Imports greatly decreased too, by 1.9 % and 2.1 %, respectively, after + 0.3 % and – 0.2 % during the preceding quarter.

Household final consumption expenditure contributed the most to the GDP growth (+ 0.1 of the variation of the GDP for the **euro-zone** and + 0.3 for the **EU15**), along with the decrease in imports (+ 0.7 and + 0.8 of the variation of the GDP, respectively).

In the **United States**, the economy recorded a decrease of the GDP (– 0.3 %) in the third quarter of 2001 after a growth of 0.1 % in the second quarter. Household final consumption expenditure increased by 0.3 %, while investments again recorded a sharp drop (– 1.7 %). Exports (– 4.8 %) and imports (– 3.4 %) decreased for the fourth consecutive quarter.

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

During the third quarter of 2001, the growth of the Total Gross Value Added (GVA) reached 0.2 % in the **euro-zone** and 0.3 % in the **EU15**. Compared with the third quarter of 2000, GVA increased by 1.6 % in the **euro-zone** and by 1.7 % in the **EU15**.

With regard to the production branches, *Agriculture, hunting and fishing* recorded the highest quarterly growth during the third quarter of 2001, with a resumption of 1.3 % in the **euro-zone** and reaching 1.5 % in the **EU15**. The branch *Financial activities and business services* increased by 0.6 % in both areas, while that of *Trade, transport and communications* increased by 0.4 % and 0.5 %, respectively. *Other services* increased by 0.3 % and 0.4 %, respectively, followed by *Construction*, which recorded a resumption of respectively 0.1 % and 0.5 %. The weakest result, with a fall of 0.6 % in the **euro-zone** as well as in the **EU15**, was recorded by the branch of *Industry, including energy*.

The *Financial activities and business services* branch was the largest contributor to the growth of GDP (0.2 of the variation of GDP for the **euro-zone** and the **EU15**), other positive contributions coming from *Trade, transport and communications* and the *Other services* branch, both having contributed with 0.1 each to the growth of GDP in both areas.

GDP and main components - third quarter 2001			
GDP	3rd Quarter 2001	growth compared to 2nd quarter 2001	growth compared to 3rd quarter 2000
Euro-zone	1 553 667.2	0.1	1.3
EU-15	1 903 235.2	0.2	1.4
US	1 746 527.8	-0.3	0.6
JP	:	:	:
Domestic Demand	3rd Quarter 2001	growth compared to 2nd quarter 2001	growth compared to 3rd quarter 2000
Euro-zone	1 509 361.5	-0.4	0.4
EU-15	1 866 497.8	-0.2	0.6
US	1 827 065.6	-0.2	0.5
JP	:	:	:
External Balance	3rd Quarter 2001	Percentage of GDP (seasonally adjusted)	
Euro-zone	44 305.7	2.9	
EU-15	36 737.4	1.9	
US	- 80 530.8	-4.6	
JP	:	:	
Gross Value Added	3rd Quarter 2001	growth compared to 2nd quarter 2001	growth compared to 3rd quarter 2000
Euro-zone	1 460 735.4	0.2	1.6
EU-15	1 785 405.9	0.3	1.7
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 & NPISH 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					
	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				
<b>Euro-zone</b>	0.6	0.5	0.1	0.1	0.2	0.8	0.5	0.2	0.7	0.6	0.4	0.1	-0.4	-0.3	-0.5	-0.3	0.4	0.0	0.0	-0.5	0.4	0.1	0.3	-0.4	2.4	-0.2	-0.2	-0.6	2.1	-1.4	0.3	-1.9	2.4	2.6	2.4	2.9
<b>EU-15</b>	0.6	0.5	0.1	0.2	0.3	0.8	0.6	0.5	0.5	0.6	0.4	0.2	0.1	-0.7	-0.1	-0.8	0.3	0.1	-0.1	-0.4	0.3	0.2	0.3	-0.2	2.3	0.0	-0.5	-1.1	1.7	-0.9	-0.2	-2.1	1.4	1.7	1.6	1.9
<b>US</b>	0.5	0.3	0.1	-0.3	0.8	0.7	0.6	0.3	0.5	1.1	0.7	0.8	0.5	0.7	-1.6	-1.7	0.8	0.2	0.1	-0.1	0.6	0.1	0.1	-0.2	-1.0	-0.3	-3.1	-4.8	-0.1	-1.3	-2.2	-3.4	-4.8	-4.6	-4.6	-4.6
<b>JP</b>	0.6	0.1	-0.7	:	-0.6	0.6	0.5	:	0.9	0.0	0.8	:	4.5	0.0	-3.7	:	0.0	0.0	0.0	:	1.0	0.3	-0.7	:	0.8	-3.6	-2.8	:	5.1	-2.1	-2.5	:	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 & NPISH 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	
	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
<b>Euro-zone</b>	2.8	2.5	1.7	1.3	1.9	2.0	1.7	1.8	1.7	1.9	1.8	1.8	2.9	1.0	-0.2	-1.4	2.2	1.7	1.0	0.4	12.0	8.8	5.6	1.4	10.6	6.8	3.9	-0.9
<b>EU-15</b>	2.8	2.5	1.7	1.4	2.1	2.2	2.0	2.2	1.5	1.8	1.7	1.7	3.7	1.5	0.3	-1.5	2.3	1.9	1.2	0.6	11.6	8.7	4.9	0.6	10.5	7.2	3.5	-1.5
<b>US</b>	2.8	2.5	1.2	0.6	4.2	3.5	3.2	2.5	1.5	3.2	1.9	3.1	5.2	3.0	-0.1	-2.2	3.6	2.8	1.3	0.5	7.0	4.4	-2.0	-9.0	11.3	5.6	-0.6	-6.8
<b>JP</b>	2.5	0.2	-0.7	:	1.5	0.1	0.5	:	3.7	2.7	2.3	:	2.9	0.7	-2.0	:	2.5	0.8	0.1	:	9.8	1.4	-5.3	:	11.1	8.3	1.7	:

: Data not available.

### T3 GDP AND EXPENDITURE COMPONENTS

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

	GDP	Household & NPISH 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
<b>Euro-zone</b>	1 553 667.2	879 442.4	305 689.9	331 273.6	- 7 044.5	1 509 361.5	595 281.6	550 975.9	44 305.7								
<b>EU-15</b>	1 903 235.2	1 102 516.5	374 825.7	396 263.4	- 7 107.8	1 866 497.8	723 307.8	686 570.4	36 737.4								
<b>US</b>	1 746 527.8	1 205 902.9	243 895.3	378 670.7	- 1 410.4	1 827 065.6	204 251.1	284 781.9	- 80 530.8								
<b>JP</b>	:	:	:	:	:	:	:	:	:								

: 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				
	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>	0.6	0.5	0.1	<b>0.1</b>	-0.1	-1.1	-0.1	<b>1.3</b>	0.6	1.1	-0.9	<b>-0.6</b>	-0.1	-0.1	-1.4	<b>0.1</b>	1.2	0.8	0.2	<b>0.4</b>	0.7	0.8	0.7	<b>0.6</b>	0.4	0.4	0.2	<b>0.3</b>	0.6	0.7	0.0	<b>0.2</b>			
<b>EU-15</b>	0.6	0.5	0.1	<b>0.2</b>	-0.1	-1.1	0.2	<b>1.5</b>	0.4	0.9	-0.9	<b>-0.6</b>	0.1	0.3	-0.9	<b>0.5</b>	1.2	0.8	0.4	<b>0.5</b>	0.8	0.8	0.7	<b>0.6</b>	0.4	0.3	0.3	<b>0.4</b>	0.6	0.7	0.1	<b>0.3</b>			

: 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	
	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
<b>EURO-ZONE</b>	2.8	2.5	1.7	<b>1.3</b>	-0.3	0.3	0.2	<b>0.1</b>	4.3	3.7	1.6	<b>0.2</b>	0.5	-1.2	-1.5	<b>-1.5</b>	4.1	3.7	2.8	<b>2.6</b>	3.9	3.5	3.2	<b>2.9</b>	1.5	1.4	1.1	<b>1.3</b>	3.3	2.8	2.0	<b>1.6</b>
<b>EU-15</b>	2.8	2.5	1.7	<b>1.4</b>	-0.5	0.2	0.0	<b>0.4</b>	3.8	3.4	1.2	<b>-0.2</b>	0.6	-1.0	-0.8	<b>-0.1</b>	4.0	3.7	3.0	<b>3.0</b>	4.1	3.7	3.4	<b>3.0</b>	1.5	1.5	1.2	<b>1.4</b>	3.1	2.8	2.0	<b>1.7</b>

: Data not available.

**T6** GDP AND GROSS VALUE ADDED BY INDUSTRY

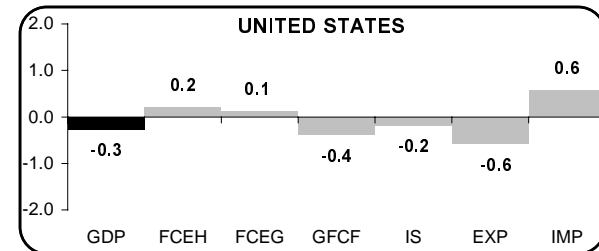
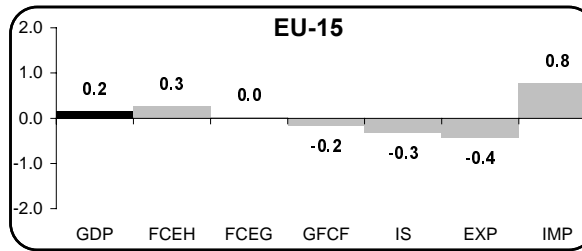
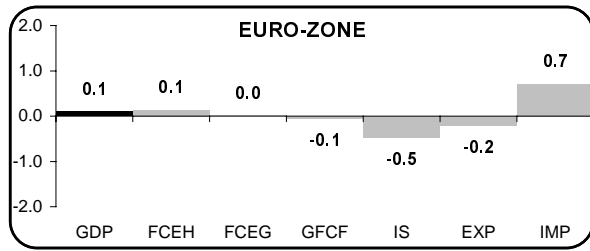
levels Third quarter 2001 - millions of euro - seasonally adjusted - at constant prices (1995)

	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)		Taxes less subsidies on products		FISIM	
<b>EURO-ZONE</b>	1 553 667.2	38 737.4	336 708.7	76 697.5	318 503.8	391 850.7	298 237.3	1 460 735.4	154 530.4	61 598.6									
<b>EU-15</b>	1 903 235.2	44 698.0	410 061.3	91 851.4	394 125.8	478 072.4	366 597.1	1 785 405.9	192 956.7	75 127.4									

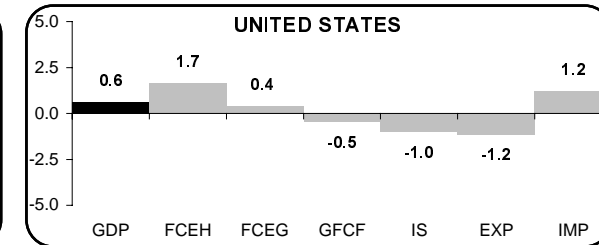
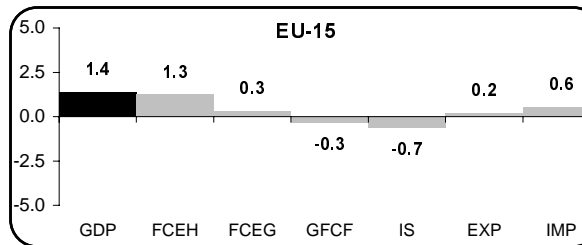
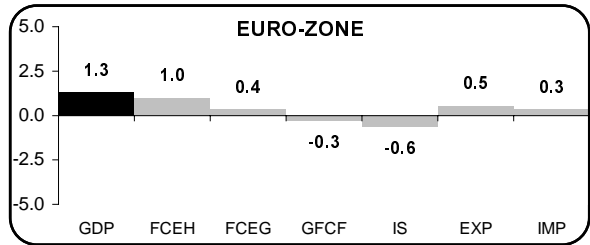
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FISIM: Financial Intermediation Services Indirectly Measured.

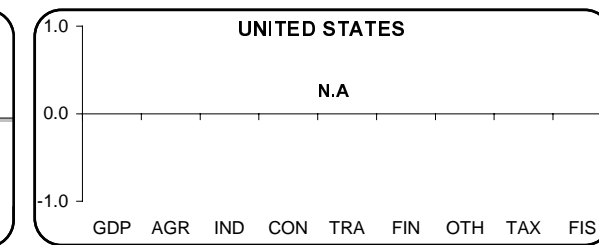
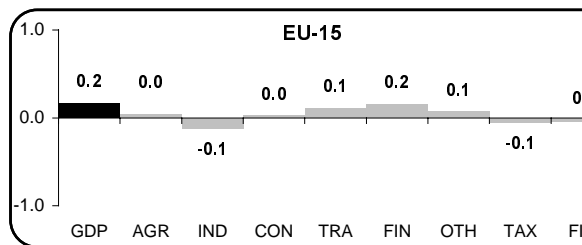
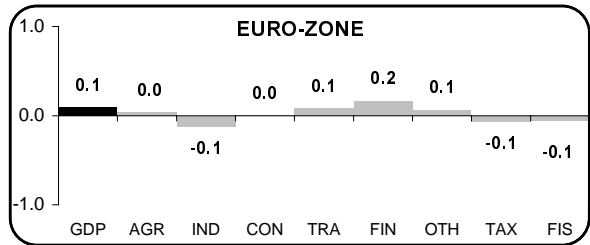
Contribution (³) of expenditure components to variation in GDP  
Q/Q-1 - Third Quarter 2001



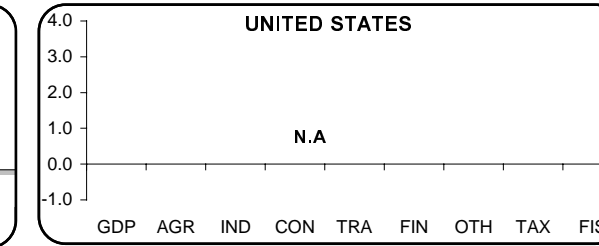
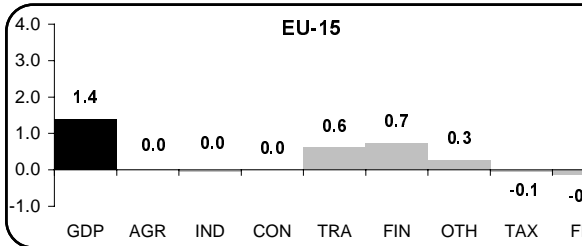
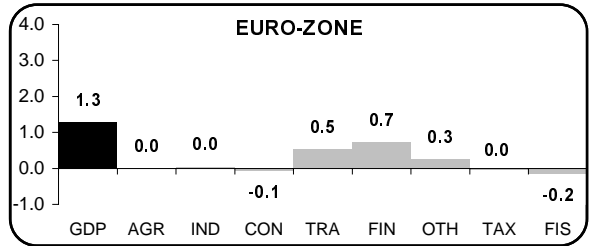
Q/Q-4 - Third Quarter 2001



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



Q/Q-4 - Third 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 & NPISH 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				
	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>	0.6	0.5	0.1	0.1	0.1	0.5	0.3	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.1	-0.1	0.3	-0.4	0.0	-0.5	0.9	-0.1	-0.1	-0.2	-0.8	0.5	-0.1	0.7			
<b>EU-15</b>	0.6	0.5	0.1	0.2	0.2	0.5	0.4	0.3	0.1	0.1	0.1	0.0	0.0	-0.2	0.0	-0.2	0.1	-0.3	-0.1	-0.3	0.9	0.0	-0.2	-0.4	-0.6	0.3	0.1	0.8			
<b>US</b>	0.5	0.3	0.1	-0.3	0.5	0.5	0.4	0.2	0.1	0.2	0.1	0.1	0.1	0.2	-0.4	-0.4	-0.1	-0.7	-0.1	-0.2	-0.1	0.0	-0.4	-0.6	0.0	0.2	0.4	0.6			
<b>JP</b>	0.6	0.1	-0.7	:	-0.3	0.3	0.3	:	0.1	0.0	0.1	:	1.2	0.0	-1.0	:	0.0	0.0	0.0	:	0.1	-0.4	-0.3	:	-0.4	0.2	0.2	:			

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

<b>Euro-zone</b>	2.8	2.5	1.7	1.3	1.1	1.1	1.0	1.0	0.3	0.4	0.4	0.4	0.6	0.2	0.0	-0.3	0.1	-0.1	-0.3	-0.6	4.3	3.2	2.1	0.5	-3.6	-2.4	-1.4	0.3
<b>EU-15</b>	2.8	2.5	1.7	1.4	1.2	1.3	1.2	1.3	0.3	0.4	0.3	0.3	0.8	0.3	0.1	-0.3	0.0	-0.1	-0.4	-0.7	4.2	3.2	1.8	0.2	-3.7	-2.6	-1.3	0.6
<b>US</b>	2.8	2.5	1.2	0.6	2.8	2.4	2.2	1.7	0.2	0.4	0.3	0.4	1.1	0.7	0.0	-0.5	-0.4	-0.5	-1.1	-1.0	0.9	0.6	-0.2	-1.2	-1.8	-0.9	0.1	1.2
<b>JP</b>	2.5	0.2	-0.7	:	0.8	0.1	0.3	:	0.6	0.4	0.4	:	0.8	0.2	-0.5	:	0.2	0.1	0.0	:	1.0	0.1	-0.6	:	-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					
	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	Q3
<b>Euro-zone</b>	0.6	0.5	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.2	-0.2	-0.1	0.0	0.0	-0.1	0.0	0.2	0.2	0.0	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.1	0.0	-0.1	0.1	-0.1	0.0	0.0	0.0	-0.1
<b>EU-15</b>	0.6	0.5	0.1	0.2	0.0	0.0	0.0	0.0	0.1	0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.2	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	-0.1	0.1	-0.1	-0.1	0.0	0.0	0.0

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

<b>Euro-zone</b>	2.8	2.5	1.7	1.3	0.0	0.0	0.0	0.0	0.9	0.8	0.4	0.0	0.0	-0.1	-0.1	-0.1	0.8	0.7	0.6	0.5	1.0	0.9	0.8	0.7	0.3	0.3	0.2	0.3	0.0	0.0	-0.1	0.0	-0.2	-0.2	-0.1	-0.2
<b>EU-15</b>	2.8	2.5	1.7	1.4	0.0	0.0	0.0	0.0	0.8	0.7	0.3	0.0	0.0	-0.1	0.0	0.0	0.8	0.8	0.6	0.6	1.0	0.9	0.8	0.7	0.3	0.3	0.2	0.3	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	-0.1

: 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, barters, 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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