

QUARTERLY ACCOUNTS

Fourth Quarter 2001

Expenditure and Output approach to GDP

First Eurostat estimates

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Statistics
in focus

ECONOMY AND
FINANCE

THEME 2 – 12/2002

NATIONAL ACCOUNTS

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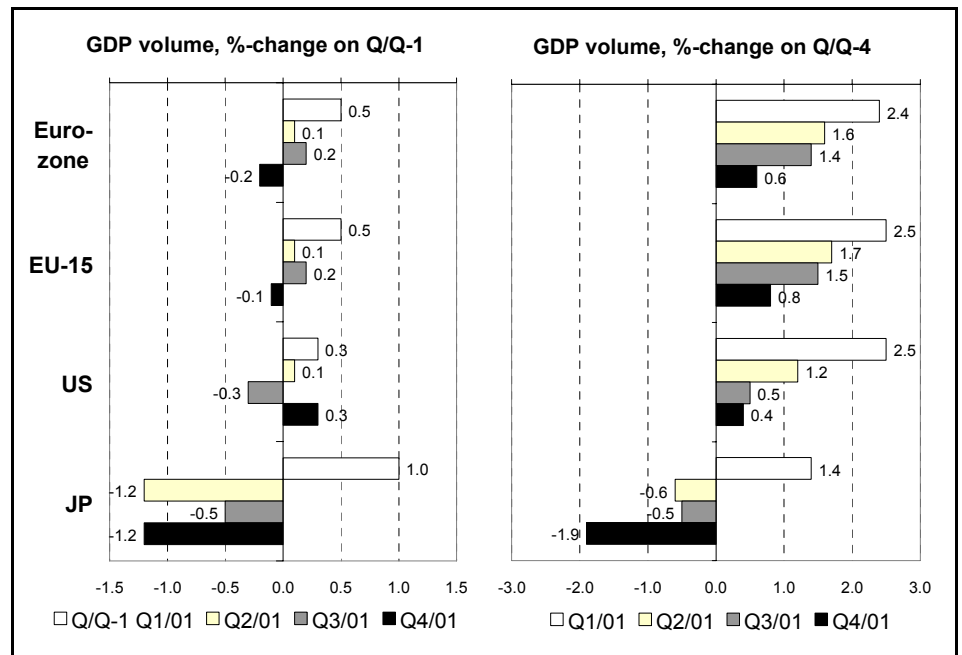
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According to Eurostat's first estimates ⁽¹⁾, the GDP of the euro-zone ⁽²⁾ and that of the EU-15 declined by respectively 0.2 % and 0.1 % during the fourth quarter of 2001. These results follow a 0.2% growth both in the euro-zone and in the EU-15 during the third quarter of 2001.

In comparison with the fourth quarter of 2000, the GDP grew by 0.6 % in the euro-zone and by 0.8 % in the EU-15, following an increase by respectively 1.4 % and 1.5 % in the previous quarter.

In the United States, the GDP grew by 0.3 % in the fourth quarter of 2001, after a 0.3 % fall in the previous quarter. Compared to the fourth quarter of 2000, the GDP of the United States recorded a 0.4 % growth in the fourth quarter of 2001 (+ 0.5 % in the third quarter of 2001).

In Japan, the GDP declined by 1.2 % in the fourth quarter of 2001, having recorded a 0.5 % fall in the previous quarter. Compared to the fourth quarter of 2000, the Japanese GDP dropped by 1.9 % in the fourth quarter of 2001 (– 0.5 % in the third quarter of 2001).

⁽¹⁾ 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.

⁽²⁾ 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 THE GDP AND ITS COMPONENTS

Expenditure components of the GDP, euro-zone, EU-15, United States and Japan

In the fourth quarter of 2001, the growth of the final consumption expenditure of the households reached + 0.1 % in the euro-zone and + 0.3 % in the EU-15, compared to + 0.1 % and + 0.2 %, respectively, in the previous quarter. Investments dropped by 0.8 % in both areas, after - 0.3 % in the euro-zone and - 0.4 % in the EU-15 in the third quarter 2001. Exports fell by 0.9 % in both areas, compared to, respectively, - 0.4 % and - 0.8 % in the previous quarter. Imports also dropped, respectively by 1.1 % and 0.8 %, after - 1.3 % and - 1.5 % in the third quarter 2001.

The greatest contributions to the growth of the GDP came from the final consumption expenditure of the households and NPISHs (+ 0.1 and + 0.2 of the GDP variation for the euro-zone and the EU-15, respectively) and from a decrease in imports (+ 0.4 and + 0.3, respectively).

In the United States, the final consumption expenditure of the households grew by 1.5 %, while investments recorded once more a fall (- 1.3 %). Exports (- 3.2 %) and imports (- 1.8 %) decreased for the fifth consecutive quarter.

In Japan, the final consumption expenditure of the households showed a recovery (+ 1.9 %), while investments recorded a conspicuous fall (- 8.1 %).

Exports (- 2.7 %) and imports (- 2.0 %) continued decreasing.

Output components of the GDP, euro-zone and EU15

During the fourth quarter of 2001, the total gross value added (GVA) fell by 0.1 % both in the euro-zone and in the EU-15, having increased by 0.3 % and 0.4 %, respectively, during the third quarter of 2001. In comparison with the fourth quarter of the year 2000, the total gross value added progressed by 1.0 % in the euro-zone and by 1.1 % in the EU-15.

Compared to the previous quarter, the *Financial activities and business services* branch posted the highest growth among all branches during the fourth quarter of 2001, with 0.6 % for the euro-zone and 0.7 % for the EU-15. The growth of the value added of the *Trade, transport and communications* branch reached 0.2 % in the euro-zone and 0.3 % in the EU-15. An identical growth was observed in the *Other services activities* branch. The *Construction* branch posted a 0.2 % growth in the euro-zone and stagnated in the EU-15 (+ 0.0 %). The *Agriculture* branch recorded negative rates in both areas (respectively, - 0.3 % and - 0.5 %), like *Industry*, which once more obtained the least performing result among all branches, notably declining by 1.6 % in the euro-zone as well as in the EU-15.

GDP and main components - fourth quarter 2001			
GDP	4th Quarter 2001	growth compared to 3rd quarter 2001	growth compared to 4th quarter 2000
Euro-zone	1 552 406.9	-0.2	0.6
EU-15	1 902 886.8	-0.1	0.8
US	1 751 383.0	0.3	0.4
JP	1 069 854.9	-1.2	-1.9
Domestic Demand	4th Quarter 2001	growth compared to 3rd quarter 2001	growth compared to 4th quarter 2000
Euro-zone	1 510 439.7	-0.2	-0.1
EU-15	1 870 241.6	-0.1	0.3
US	1 833 906.0	0.4	0.4
JP	1 051 129.0	-1.1	-1.4
External Balance	4th Quarter 2001	Percentage of GDP (seasonally adjusted)	
Euro-zone	41 967.2	2.7	
EU-15	32 645.2	1.7	
US	- 82 515.4	-4.7	
JP	18 725.9	1.8	
Gross Value Added	4th Quarter 2001	growth compared to 3rd quarter 2001	growth compared to 4th quarter 2000
Euro-zone	1 464 677.8	-0.1	1.0
EU-15	1 791 083.0	-0.1	1.1
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⁾			
	2001				2001				2001				2001				2001				2001				2001				2001							
	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	Q4
Euro-zone	0.5	0.1	0.2	-0.2	1.0	0.4	0.1	0.1	0.6	0.4	0.3	0.5	-0.2	-0.6	-0.3	-0.8	-0.2	-0.1	-0.2	-0.4	-0.1	0.3	-0.1	-0.2	0.0	-0.5	-0.4	-0.9	-1.6	0.1	-1.3	-1.1	2.6	2.4	2.7	2.7
EU-15	0.5	0.1	0.2	-0.1	1.0	0.5	0.2	0.3	0.8	0.4	0.3	0.5	-0.6	-0.2	-0.4	-0.8	0.0	0.0	-0.2	-0.3	0.1	0.3	0.0	-0.1	0.2	-0.8	-0.8	-0.9	-1.0	-0.3	-1.5	-0.8	1.7	1.5	1.8	1.7
US	0.3	0.1	-0.3	0.3	0.7	0.6	0.2	1.5	1.1	0.7	0.9	1.4	0.7	-1.6	-1.8	-1.3	0.2	0.1	-0.1	-0.6	0.1	0.1	-0.3	0.4	-0.3	-3.1	-5.1	-3.2	-1.3	-2.2	-3.4	-1.8	-4.6	-4.6	-4.6	-4.7
JP	1.0	-1.2	-0.5	-1.2	1.9	-1.1	-1.7	1.9	1.1	1.6	-0.3	0.7	-0.1	-2.0	1.9	-8.1	-0.3	-0.3	-0.4	-0.4	1.2	-0.9	-0.6	-1.1	-1.8	-4.9	-3.0	-2.7	-0.4	-2.6	-4.2	-2.0	2.1	1.8	1.8	1.8

⁽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						
	2001				2001				2001				2001				2001				2001				2001						
	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
Euro-zone	2.4	1.6	1.4	0.6	2.0	1.7	1.7	1.6	2.0	1.9	2.1	1.8	1.8	0.3	-1.1	-1.9	1.7	1.1	0.8	-0.1	8.6	5.6	1.8	-1.8	6.9	4.4	0.2	-3.7			
EU-15	2.5	1.7	1.5	0.8	2.1	2.0	2.0	2.0	2.0	1.9	2.0	2.0	2.2	0.8	-0.8	-2.0	2.0	1.4	1.0	0.3	8.6	4.9	1.0	-2.3	7.4	4.0	-0.3	-3.6			
US	2.5	1.2	0.5	0.4	3.5	3.2	2.4	3.1	3.2	1.9	3.2	4.1	3.0	-0.1	-2.2	-3.9	2.8	1.3	0.5	0.4	4.4	-2.0	-9.2	-11.2	5.6	-0.6	-6.8	-8.4			
JP	1.4	-0.6	-0.5	-1.9	1.5	0.0	-0.4	0.9	4.0	3.0	2.5	3.1	1.4	-0.9	0.9	-8.3	1.9	0.2	0.4	-1.4	1.6	-5.9	-9.6	-11.8	8.7	2.3	-3.0	-9.0			

: Data not available.

T3 GDP AND EXPENDITURE COMPONENTS**levels** Fourth 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	
Euro-zone	1 552 406.9	879	131.8	308	084.2	329	744.6	- 6	521.0	1 510	439.7	592	469.0	550	501.8	41	967.2
EU-15	1 902 886.8	1 102	631.6	378	015.2	396	190.4	- 6	595.5	1 870	241.6	721	066.1	688	420.9	32	645.2
US	1 751 383.0	1 223	112.8	247	408.5	373	763.8	- 10	386.6	1 833	906.0	197	110.5	279	626.0	- 82	515.4
JP	1 069 854.9	595	047.4	183	903.0	276	649.7	- 4	471.1	1 051	129.0	108	107.6	89	381.7	18	725.9

: 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)			
	2001				2001				2001				2001				2001				2001				2001							
	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
EURO-ZONE	0.5	0.1	0.2	-0.2	-1.3	-0.1	1.3	-0.3	1.1	-1.0	-0.1	-1.6	0.3	-0.9	0.0	0.2	0.8	0.4	0.2	0.2	0.8	0.8	0.7	0.6	0.3	0.3	0.3	0.2	0.7	0.1	0.3	-0.1
EU-15	0.5	0.1	0.2	-0.1	-1.0	-0.1	0.6	-0.5	0.8	-1.0	-0.2	-1.6	0.6	-0.6	0.0	0.0	0.8	0.5	0.4	0.3	0.9	0.7	0.9	0.7	0.3	0.3	0.3	0.3	0.7	0.1	0.4	-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)			
	2001				2001				2001				2001				2001				2001				2001							
	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
EURO-ZONE	2.4	1.6	1.4	0.6	-0.6	-0.8	-0.6	-0.4	3.6	1.5	0.7	-1.5	-0.8	-0.5	-0.6	-0.4	4.1	3.4	2.7	1.6	3.5	3.4	3.1	2.9	1.1	1.0	1.2	1.1	2.8	2.1	1.8	1.0
EU-15	2.5	1.7	1.5	0.8	-0.4	-0.8	-1.1	-1.1	3.2	0.9	0.1	-1.9	-0.7	0.0	0.2	0.1	4.0	3.4	3.0	2.0	3.7	3.5	3.4	3.3	1.3	1.1	1.3	1.2	2.8	2.1	1.8	1.1

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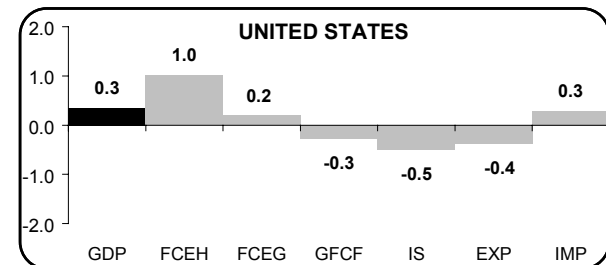
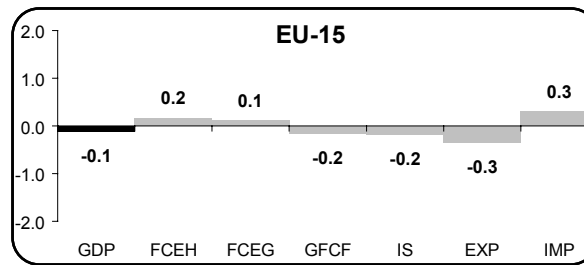
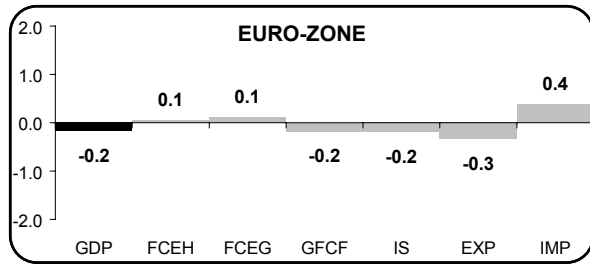
T6 GDP AND GROSS VALUE ADDED BY INDUSTRY**levels** Fourth quarter 2001 - millions of euro - seasonally adjusted - at constant prices (1995)

	GDP	GDP						Total Gross Value Added (A6)	Taxes less subsidies on products	FISIM
		Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Financial services and business activities	Other services			
EURO-ZONE	1 552 406.9	38 271.1	332 345.1	77 280.6	320 462.2	397 748.6	298 570.2	1 464 677.8	153 479.4	65 750.3
EU-15	1 902 886.8	43 764.0	405 342.0	92 038.0	396 567.5	486 715.1	366 656.4	1 791 083.0	192 376.7	80 572.9

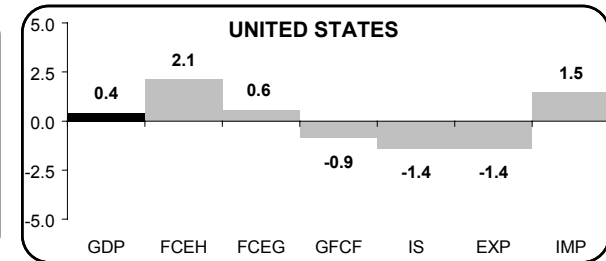
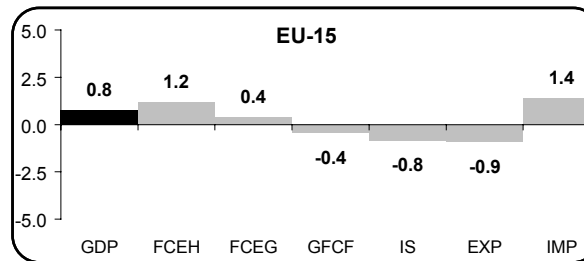
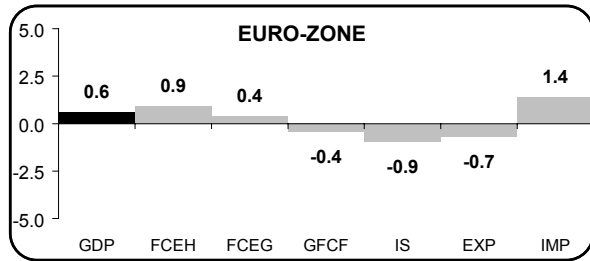
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FISIM: Financial Intermediation Services Indirectly Measured.

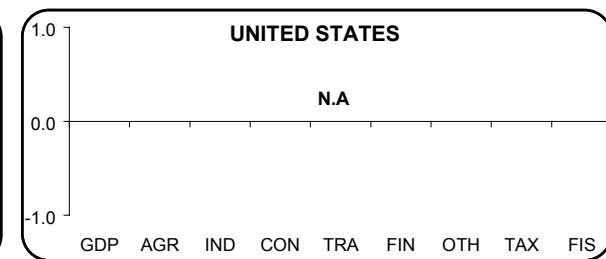
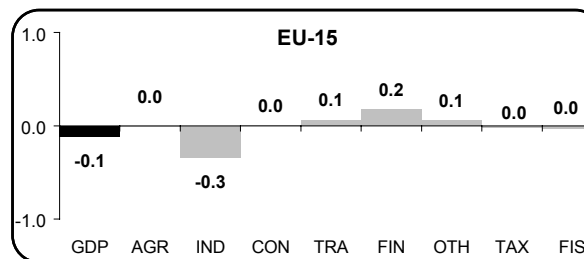
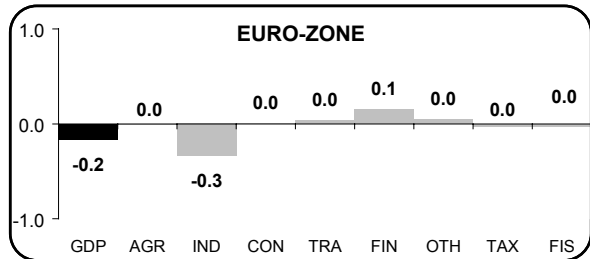
Contribution (³) of expenditure components to variation in GDP
Q/Q-1 - Fourth Quarter 2001



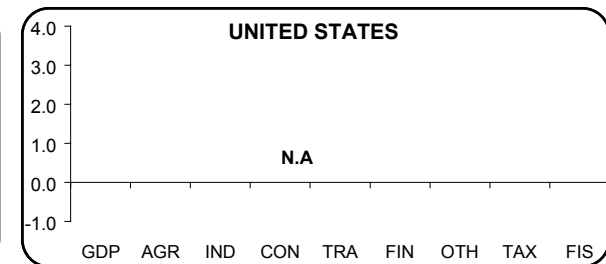
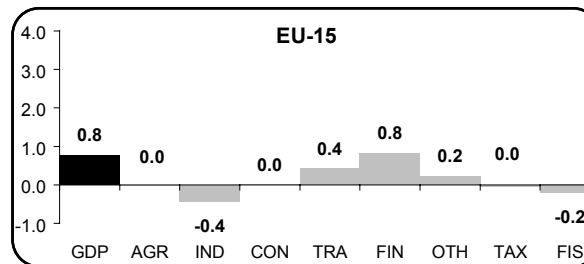
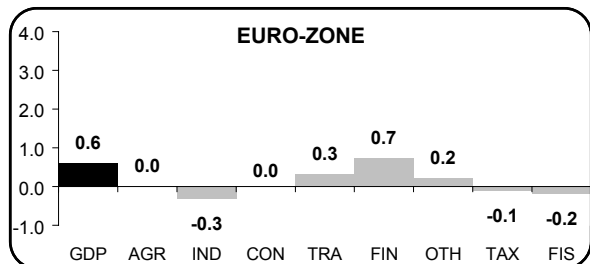
Q/Q-4 - Fourth Quarter 2001



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



Q/Q-4 - Fourth 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						
	2001				2001				2001				2001				2001				2001				2001						
	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
Euro-zone	0.5	0.1	0.2	-0.2	0.6	0.2	0.0	0.1	0.1	0.1	0.1	0.1	0.0	-0.1	-0.1	-0.2	-0.7	0.1	-0.1	-0.2	0.0	-0.2	-0.2	-0.3	0.6	0.0	0.5	0.4			
EU-15	0.5	0.1	0.2	-0.1	0.6	0.3	0.1	0.2	0.2	0.1	0.1	0.1	-0.1	0.0	-0.1	-0.2	-0.5	0.0	-0.1	-0.2	0.1	-0.3	-0.3	-0.3	0.4	0.1	0.6	0.3			
US	0.3	0.1	-0.3	0.3	0.5	0.4	0.2	1.0	0.2	0.1	0.1	0.2	0.2	-0.4	-0.4	-0.3	-0.7	-0.1	-0.2	-0.5	0.0	-0.4	-0.6	-0.4	0.2	0.4	0.6	0.3			
JP	1.0	-1.2	-0.5	-1.2	1.0	-0.6	-0.9	1.0	0.2	0.3	0.0	0.1	0.0	-0.6	0.5	-2.2	0.0	0.0	-0.1	0.0	-0.2	-0.5	-0.3	-0.3	0.0	0.2	0.4	0.2			

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

Euro-zone	2.4	1.6	1.4	0.6	1.1	1.0	1.0	0.9	0.4	0.4	0.4	0.4	0.4	0.1	-0.2	-0.4	-0.2	-0.3	-0.4	-0.9	3.1	2.1	0.7	-0.7	-2.4	-1.5	-0.1	1.4
EU-15	2.5	1.7	1.5	0.8	1.2	1.1	1.1	1.2	0.4	0.4	0.4	0.4	0.5	0.2	-0.2	-0.4	-0.1	-0.3	-0.3	-0.8	3.2	1.8	0.4	-0.9	-2.6	-1.5	0.1	1.4
US	2.5	1.2	0.5	0.4	2.4	2.2	1.6	2.1	0.4	0.3	0.4	0.6	0.7	0.0	-0.5	-0.9	-0.5	-1.1	-1.0	-1.4	0.6	-0.2	-1.2	-1.4	-0.9	0.1	1.2	1.5
JP	1.4	-0.6	-0.5	-1.9	0.8	0.0	-0.2	0.5	0.6	0.5	0.4	0.5	0.4	-0.3	0.2	-2.3	0.0	0.0	-0.1	-0.1	0.2	-0.7	-1.1	-1.3	-0.7	-0.2	0.3	0.8

: 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			
	2001				2001				2001				2001				2001				2001				2001				2001							
	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	Q4
Euro-zone	0.5	0.1	0.2	-0.2	0.0	0.0	0.0	0.0	0.2	-0.2	0.0	-0.3	0.0	0.0	0.0	0.0	0.2	0.1	0.0	0.0	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	0.0	0.0	0.0
EU-15	0.5	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	0.2	-0.2	0.0	-0.3	0.0	0.0	0.0	0.0	0.2	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	0.0	-0.1	0.0	-0.1	0.0

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

Euro-zone	2.4	1.6	1.4	0.6	0.0	0.0	0.0	0.0	0.8	0.3	0.2	-0.3	0.0	0.0	0.0	0.0	0.8	0.7	0.6	0.3	0.9	0.8	0.8	0.7	0.2	0.2	0.2	0.2	0.0	-0.1	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
EU-15	2.5	1.7	1.5	0.8	0.0	0.0	0.0	0.0	0.7	0.2	0.0	-0.4	0.0	0.0	0.0	0.0	0.8	0.7	0.6	0.4	0.9	0.9	0.8	0.8	0.3	0.2	0.2	0.2	0.1	0.0	0.0	0.0	-0.2	-0.2	-0.2	-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:

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

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

Further information:

➤ Databases

NewCronos: Theme 2

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