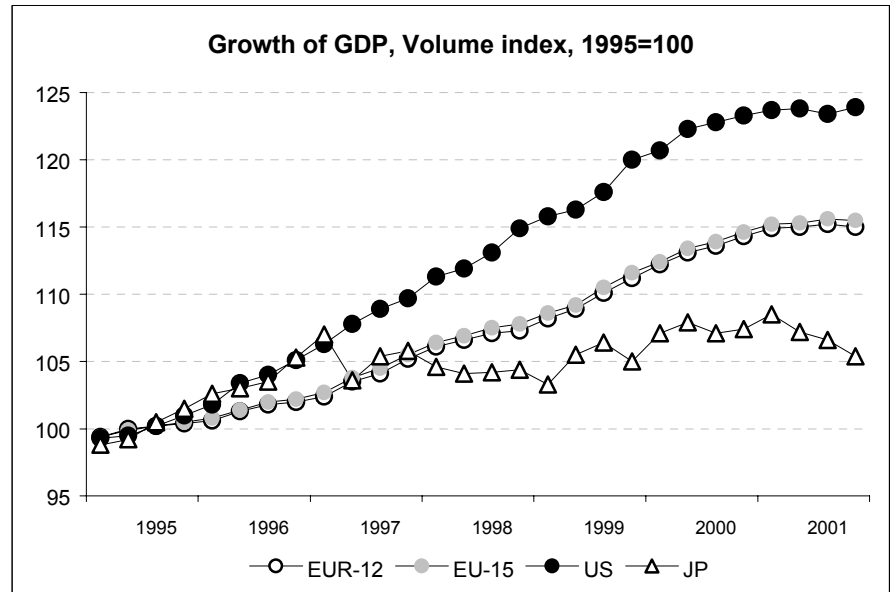


# QUARTERLY ACCOUNTS

Fourth Quarter 2001

Expenditure Side

Roberto BARCELLAN



Eurostat's <sup>(1)</sup> estimates concerning the fourth quarter of 2001 show that the Gross Domestic Product (GDP) of the euro-zone <sup>(2)</sup> and that of the European Union (EU15) declined respectively by 0.2 % and by 0.1 %. The economic growth had reached 0.2 % in both areas during the previous quarter.

In the fourth quarter of 2001, the final consumption expenditure of households and NPISHs was growing at an unchanged 0.1 % in the euro-zone, while growth rose to 0.3 % in the EU15. The fall in investments worsened in the euro-zone (- 0.4 %) but was less marked than before in the EU15 (- 0.1 %). The fall in exports gained speed in the euro-zone as well as in the EU15 (- 1.2 % and - 1.1 %, respectively), whereas that in imports was slower: - 1.0 % in the euro-zone and - 0.7 % in the EU15.

Concerning the main partners of the EU15, the GDP of the United States recorded a 0.4% recovery in the fourth quarter of 2001, following the previous quarter's fall (- 0.3 %). In Japan, conversely, the negative GDP growth persisted (- 1.2 % compared to - 0.5 % in the third quarter of 2001).

Compared to the fourth quarter of 2000, the GDP of the euro-zone and that of the EU15 increased by 0.6 % and by 0.7 %, respectively, whereas growth in the United States remained stable at 0.5 %. A GDP decline (- 1.9 %) was observed in Japan.

<sup>(1)</sup> Methodological note: data for the euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and EU15 were carried out using the seasonally adjusted data of the Member States. These data are also corrected for working days for Belgium, Germany, Spain, France, the Netherlands, Sweden and the United Kingdom.

<sup>(2)</sup> The euro-zone consists of Belgium, Germany, Greece (starting from 2001), 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. The euro-zone is treated as an entity regardless of its composition.

Statistics  
in focus

ECONOMY AND  
FINANCE

THEME 2 – 21/2002

NATIONAL ACCOUNTS

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## DEVELOPMENT OF GDP AND EXPENDITURE COMPONENTS

### **Euro-zone, EU15 and main partners of the European Union**

Eurostat's estimates concerning the fourth quarter of 2001 show that the GDP of the euro-zone and that of the EU15 dropped respectively by 0.2 % and by 0.1 %, whereas growth had been 0.2 % in both economic zones in the previous quarter.

These results are explained mainly by the weak growth of private consumption, the persistent weakness of investments and the decline in exports being faster than that in imports.

With regard to the main partners of the EU15, the economy of the United States recovered (+ 0.4 % compared to - 0.3 % during the previous quarter). In Japan, the decline of GDP continued (- 1.2 % compared to - 0.5 % in the third quarter). GDP recorded a recovery in Switzerland too (+ 0.1 %), whilst, on the contrary, slowing down in Norway (+ 0.2 %).

The growth of final consumption expenditure of households and NPISHs (non-profit-making institutions serving households) remained stable at 0.1 % in the euro-zone and slightly accelerated in the EU15 in comparison to the previous quarter (+ 0.3 %). However, it strongly accelerated in the United States (+ 1.5 %), and showed a robust recovery in Japan (+ 1.9 %), accelerating in Norway too (+ 0.3 %). On the contrary, it saw a slight drop in Switzerland (- 0.1 %).

Gross fixed capital formation (GFCF), compared to the previous quarter, kept decreasing in the euro-zone (- 0.4 %) and recorded a negative result also in the EU15 (- 0.1 %), where it was however less marked than before. The decline in investments lessened in the United States (- 1.3 %), whereas a strong deterioration was noticed in Japan (- 8.1 %) as well as in Switzerland (- 2.2 %). Growth in investments showed a vigorous recovery in Norway (+ 11.3 %).

The external balance of the euro-zone, expressed as a percentage of GDP, decreased in comparison to the previous quarter (+ 2.7 % of GDP), because of a fall in imports (- 1.0 %) weaker than that in exports (- 1.2 %). With regard to the EU15, the external balance increased (+ 1.7 % of GDP) because of a fall in exports (- 1.1 %) lesser than that in imports (- 0.7 %).

In the United States, the trade deficit remained stable at - 4.6 % of GDP, although the fall in exports (- 2.9 %) was larger than that in imports (- 1.9 %). The

commercial surplus remained stable in Japan (+ 1.8 % of the GDP), whereas it increased in Switzerland (+ 4.9 % of the GDP), declining nevertheless in Norway (+ 5.9 %).

### **The Member States of the European Union**

During the fourth quarter of 2001, most of the economies of the EU15 Member States performed negatively. The growth of GDP accelerated in Sweden (+ 0.3 %), and showed a recovery in Portugal (+ 0.4 %). On the other hand, it slowed down in Denmark (+ 0.2 %), in Spain (+ 0.2 %), as well as in Greece and in the United Kingdom, where it stagnated (+ 0.0 %). Stagnation persisted in the Netherlands (+ 0.0 %). A GDP decline was recorded in Belgium (- 0.4 %), in France (- 0.3 %), in Italy (- 0.2 %), in Finland (- 0.5 %), as well as in Germany, where it became more pronounced (- 0.3 %). In Austria, however, the decline was slower than before (- 0.2 %).

Private final consumption expenditure recorded a recovery in Denmark (+ 0.3 %), in Spain (+ 1.4 %), in Italy (+ 0.3 %), as well as in Finland (+ 1.7 %); acceleration was noticed in Austria (+ 0.6 %). On the other hand, the private consumption slowed down in Belgium — where it stagnated, as it did in Sweden (+ 0.0 %) — as well as in France (+ 0.3 %), in the Netherlands (+ 0.5 %) and in the United Kingdom (+ 0.9 %). It recorded a decline in Portugal (- 1.0 %) and - stronger than before - in Germany (- 0.5 %).

Gross fixed capital formation did not develop homogeneously in the Member States: acceleration was observed in Sweden (+ 1.4 %) and a recovery in Denmark (+ 3.6 %), in the Netherlands (+ 0.1 %), in Austria (+ 1.6 %) and in the United Kingdom (+ 0.7 %). On the other hand, the growth in investments slowed down in Portugal (+ 1.3 %), and recorded negative rates in Belgium (- 0.6 %), in Spain (- 1.0 %), in France (- 0.1 %), in Italy (- 0.1 %), as well as in Finland (- 2.0 %). The decline in Germany persisted (- 0.9 %), even if less strong than before.

The external balance, expressed as a percentage of GDP, increased compared to the previous quarter in France (+ 2.0 %), in Italy (+ 2.1 %), in the Netherlands (+ 6.1 %), in Finland (+ 14.2 %) and in Sweden (+ 10.2 %); it decreased in Belgium (+ 4.9 %), in Denmark (+ 4.7 %), in Germany (+ 3.4 %) as well as in Austria (+ 0.9 %). The trade deficit worsened in Spain (- 2.2 %) and in the United Kingdom (- 6.3 %), but saw a reduction in Portugal (- 9.6 %). It remained stable at - 8.3 % in Greece.

*The euro-zone and EU15 growth rates in these Statistics in focus have been revised since the Statistics in focus n°12/2002 of 13/03/2002. The previous publication was based on a more restricted data set than the one used for the present Statistics in Focus and, additionally, on first estimates for some Member States, which have now been revised.*

T1

**GDP AND EXPENDITURE COMPONENTS  
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS**

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

	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories <sup>(1)</sup>				Domestic Demand				Exports				Imports				External Balance <sup>(1)</sup>			
	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	0.5	0.1	0.1	0.7	0.4	0.4	0.6	-0.4	-0.7	-0.3	-0.4	-0.2	-0.2	-0.4	-0.6	-0.1	0.2	-0.2	-0.1	-0.2	-0.7	-0.4	-1.2	-1.9	-0.3	-1.5	-1.0	2.6	2.4	2.8	2.7
EU-15	0.5	0.1	0.2	-0.1	1.0	0.5	0.2	0.3	0.9	0.3	0.2	0.7	-0.9	-0.5	-0.4	-0.1	-0.1	-0.1	-0.2	-0.5	0.0	0.3	-0.1	0.0	-0.1	-1.0	-0.7	-1.1	-1.4	-0.5	-1.7	-0.7	1.7	1.5	1.9	1.7
EU MEMBER STATES																																				
B	0.1	-0.4	0.1	-0.4	1.1	-0.6	0.3	0.0	0.6	0.3	0.3	0.2	2.6	-3.0	0.1	-0.6	-0.3	-0.4	-1.9	0.0	1.2	-1.0	-1.3	1.9	-0.6	-0.9	-0.8	-6.4	0.7	-1.7	-2.5	-4.0	5.3	5.9	7.1	4.9
DK	-0.5	0.4	0.5	0.2	1.4	0.1	-0.2	0.3	0.5	0.5	0.4	0.7	-2.6	1.8	-0.9	3.6	0.2	0.3	0.5	0.0	-0.2	0.7	-0.1	0.6	-1.1	-0.8	-0.3	0.7	-0.6	-0.1	-1.8	1.9	4.9	4.6	5.1	4.7
D	0.4	0.0	-0.2	-0.3	1.0	0.7	-0.3	-0.5	1.1	0.1	-0.3	0.9	-2.2	-1.5	-1.5	-0.9	-0.8	-0.6	-1.0	-0.6	-1.5	0.3	-1.0	0.1	0.1	0.3	0.6	-1.1	-5.4	1.1	-1.7	0.0	3.3	3.0	3.8	3.4
EL	1.3	0.7	1.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.8	0.7	1.8	0.0	-2.7	1.3	3.0	0.0	-3.1	1.3	3.1	0.0	-8.1	-8.2	-8.3	-8.3
E	1.0	0.2	0.9	0.2	2.4	0.2	-0.8	1.4	0.7	0.9	1.0	1.0	0.8	0.4	1.0	-1.0	0.1	0.3	0.7	0.6	1.7	0.5	0.4	0.6	-1.8	-0.1	0.4	0.1	0.4	1.0	-1.3	1.5	-2.0	-2.4	-1.8	-2.2
F	0.4	0.0	0.5	-0.3	1.2	0.4	1.0	0.3	0.3	0.5	0.8	0.1	0.1	-0.3	0.1	-0.1	0.2	0.2	0.0	-0.8	-0.1	0.3	0.5	-0.6	-0.1	-2.7	-1.1	-2.8	-1.6	-1.9	-1.2	-4.0	2.1	1.8	1.8	2.0
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	0.8	0.0	0.1	-0.2	0.4	0.3	-0.2	0.3	0.7	0.3	0.5	0.2	1.3	0.2	0.4	-0.1	0.1	0.0	0.0	-0.7	1.1	0.2	0.0	-0.5	-0.3	0.0	-2.4	-0.1	0.5	0.6	-2.8	-1.2	1.9	1.8	1.8	2.1
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.0	0.3	0.0	0.0	-0.8	0.9	0.6	0.5	1.0	1.0	0.4	0.9	-0.5	-0.5	-0.3	0.1	0.4	0.1	-0.2	-1.4	0.3	0.3	0.1	-0.8	-1.2	-1.0	-0.3	-0.6	-0.8	-1.2	-0.2	-1.8	5.5	5.5	5.4	6.1
A	0.1	0.1	-0.4	-0.2	0.5	-0.3	0.2	0.6	-0.3	0.4	0.2	-0.1	-1.0	-2.0	-2.6	1.6	0.7	0.9	-0.4	0.6	-0.2	-0.4	-1.8	1.7	3.0	-2.1	1.1	4.2	2.4	-3.0	-1.6	8.1	0.9	1.4	2.7	0.9
P	-0.1	1.1	-0.5	0.4	0.0	0.8	0.3	-1.0	1.1	0.2	0.3	0.8	-4.6	4.9	2.7	1.3	1.4	0.3	1.0	-0.3	0.1	0.7	1.5	-1.3	1.6	0.8	-4.9	2.1	1.5	0.0	0.8	-2.4	-9.7	-9.3	-11.5	-9.6
FIN	0.0	-1.8	1.4	-0.5	1.1	0.6	-0.5	1.7	0.1	0.8	0.3	0.3	4.5	-5.6	-0.1	-2.0	0.6	-0.8	1.7	-1.9	-0.2	-2.3	2.7	-3.4	-1.7	-1.7	-2.4	4.6	-2.8	-2.9	-0.5	-1.4	12.3	12.7	11.6	14.2
S	0.4	0.0	0.1	0.3	0.3	0.2	0.0	0.0	0.9	0.4	0.2	1.2	0.4	-0.6	0.8	1.4	0.3	0.0	-0.4	-1.0	0.2	-0.3	-0.2	-0.1	-1.3	-1.5	-1.1	0.2	-2.0	-2.5	-2.3	-0.7	9.2	9.5	9.9	10.2
UK	0.6	0.5	0.4	0.0	1.0	1.0	1.0	0.9	2.6	-0.1	-0.9	1.4	-3.9	0.5	-1.2	0.7	0.2	0.3	0.3	-0.3	0.5	0.8	0.3	0.5	1.4	-2.8	-2.4	-1.2	1.1	-1.5	-2.4	0.2	-5.6	-6.0	-5.8	-6.3
EFTA																																				
N	0.3	0.3	1.0	0.2	1.9	0.2	0.2	0.3	-0.1	0.5	0.5	1.1	3.6	-6.6	-2.4	11.3	1.7	3.1	3.3	1.8	1.0	0.2	-0.1	1.2	1.4	-1.4	1.7	1.0	3.6	-2.0	-1.0	3.9	5.7	5.8	6.8	5.9
CH	0.4	0.1	-0.3	0.1	1.5	0.3	0.6	-0.1	1.7	-1.8	0.1	0.4	-6.0	-0.7	3.0	-2.2	2.0	1.4	0.3	-0.6	1.1	-0.9	-0.1	-1.5	0.0	-2.6	-1.8	0.1	1.6	-5.0	-1.4	-3.9	2.6	3.6	3.3	4.9
MAIN PARTNERS																																				
US	0.3	0.1	-0.3	0.4	0.7	0.6	0.2	1.5	1.1	0.7	0.9	1.3	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	-2.9	-1.3	-2.2	-3.4	-1.9	-4.6	-4.6	-4.6	-4.6
JP	1.0	-1.2	-0.5	-1.2	1.9	-1.1	-1.7	1.9	1.1	1.6	-0.3	0.4	-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	-2.6	-0.4	-2.6	-4.2	-2.0	2.1	1.8	1.8	1.8
CAN	0.1	0.3	-0.4	:	0.9	0.2	-0.1	:	0.8	1.2	0.4	:	-0.1	0.0	0.4	:	13.5	13.7	13.4	:	-0.1	0.5	-0.3	:	-2.0	-0.6	-2.0	:	-2.6	-0.2	-2.1	:	4.7	4.5	4.4	:

<sup>(1)</sup> Percentage of GDP.

: Data not available.

## T2

**GDP AND EXPENDITURE COMPONENTS  
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS**

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

	GDP				Household and 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	1.7	2.1	2.1	2.3	2.1	1.5	0.1	-1.4	-1.8	1.7	1.0	0.7	-0.1	7.8	4.6	1.0	-2.4	6.0	3.1	-1.1	-4.5			
EU-15	2.5	1.7	1.5	0.7	2.2	2.0	2.0	2.0	2.3	2.1	2.1	2.2	1.7	0.3	-1.4	-1.9	1.9	1.3	0.9	0.2	8.0	4.0	0.4	-2.8	6.7	3.0	-1.2	-4.2			
EU MEMBER STATES																															
B	2.8	1.4	0.6	-0.7	2.6	1.7	1.3	0.9	3.2	2.6	2.1	1.4	1.4	-0.4	0.5	-0.9	2.0	0.7	-1.3	0.8	5.3	1.7	-1.3	-8.5	4.4	0.9	-3.8	-7.3			
DK	2.2	0.9	1.2	0.6	0.7	1.2	0.7	1.6	0.7	1.2	1.7	2.1	-3.2	-2.0	-4.5	1.8	-0.2	0.4	1.4	1.1	13.0	4.9	-1.0	-1.6	7.6	4.0	-0.7	-0.7			
D	1.8	0.7	0.4	0.0	1.6	1.2	1.2	1.0	1.4	1.7	1.8	1.8	-2.0	-3.6	-6.3	-6.0	0.5	-0.5	-1.4	-2.0	9.5	7.2	4.4	-0.1	5.8	3.8	-1.0	-6.0			
EL	5.1	4.0	3.5	3.7	:	:	:	:	:	:	:	:	:	:	:	:	4.9	3.8	3.3	3.4	4.3	2.3	1.3	1.5	3.8	1.9	0.9	1.2			
E	3.3	2.5	3.0	2.3	2.8	2.4	2.4	3.2	2.8	2.7	3.4	3.6	4.0	2.7	1.8	1.3	2.8	3.0	2.4	3.2	9.3	4.0	2.4	-1.3	7.1	5.8	0.5	1.6			
F	3.0	2.0	2.0	0.5	2.6	2.5	3.1	2.8	2.8	2.2	2.6	1.8	5.5	3.7	1.9	-0.1	2.7	2.3	1.9	0.1	9.5	2.1	-1.4	-6.7	8.8	3.1	-2.0	-8.4			
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
I	2.5	2.2	1.8	0.7	1.8	1.2	0.8	0.7	2.6	2.6	2.3	1.8	4.0	2.6	1.3	1.7	2.2	1.3	2.3	0.8	3.6	5.0	-2.4	-2.8	2.6	2.2	-1.1	-2.9			
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
NL	1.8	1.5	1.0	0.2	0.9	1.5	1.3	1.2	3.5	3.5	3.2	3.3	0.0	-2.2	-1.2	-1.1	1.9	1.1	1.4	0.0	5.6	2.4	-0.7	-3.2	6.1	1.7	-0.1	-3.9			
A	2.2	1.2	0.6	-0.4	2.1	0.9	1.1	1.0	-1.0	-0.3	0.4	0.2	1.6	-1.4	-3.3	-4.0	1.2	0.9	-2.6	-0.7	9.7	3.7	4.3	6.2	7.7	3.2	-2.0	5.6			
P	1.9	2.8	1.0	1.0	0.6	1.8	1.2	0.0	2.5	2.5	2.4	2.4	-6.9	1.1	2.2	4.1	-0.6	1.2	2.1	1.0	4.8	8.2	-0.3	-0.6	-1.9	3.0	2.7	-0.1			
FIN	3.2	0.5	0.3	-0.9	0.0	1.3	1.5	3.0	1.9	1.7	1.6	1.6	10.4	0.9	0.9	-3.4	4.0	0.0	2.8	-3.3	6.0	-0.1	-6.5	-1.5	9.0	-1.4	-2.9	-7.5			
S	2.4	1.3	0.8	0.9	0.9	0.0	-0.2	0.4	0.6	1.2	1.5	2.8	3.1	1.1	0.8	2.0	1.3	0.2	-0.1	-0.4	5.3	-0.3	-4.0	-3.7	3.3	-2.9	-6.9	-7.3			
UK	2.9	2.4	2.0	1.6	3.6	3.9	4.0	4.0	4.2	2.4	1.0	3.0	4.0	1.9	-1.0	-4.0	3.9	3.0	2.3	2.1	8.9	2.2	-1.8	-4.9	11.0	3.9	-0.6	-2.6			
EFTA																															
N	0.7	1.6	1.9	1.8	1.7	1.8	1.9	2.6	1.0	1.4	1.4	2.0	-11.1	-9.8	-6.1	5.1	-2.5	-1.5	-0.7	2.4	6.4	6.5	6.1	2.8	-1.4	-1.6	-0.6	4.3			
CH	2.2	2.0	0.9	0.4	2.3	2.4	2.2	2.4	1.2	-0.7	-0.4	0.3	1.8	0.5	-1.1	-6.0	4.1	2.6	2.3	-1.3	4.4	1.2	-3.5	-4.2	9.2	2.5	-0.6	-8.5			
MAIN PARTNERS																															
US	2.5	1.2	0.5	0.5	3.5	3.2	2.4	3.1	3.2	1.9	3.2	4.1	3.0	-0.1	-2.2	-4.0	2.8	1.3	0.5	0.4	4.4	-2.0	-9.2	-10.9	5.6	-0.6	-6.8	-8.5			
JP	1.4	-0.6	-0.5	-1.9	1.5	0.0	-0.4	0.9	4.0	3.0	2.5	2.8	1.4	-0.9	0.9	-8.3	1.9	0.2	0.4	-1.5	1.6	-5.9	-9.6	-11.7	8.7	2.3	-3.0	-9.0			
CAN	2.1	1.7	0.3	:	3.4	2.8	1.4	:	2.5	3.1	3.3	:	2.0	0.5	-0.1	:	1.3	0.8	-0.6	:	-0.5	-2.4	-4.7	:	-2.7	-4.8	-7.1	:			

: Data not available.

T3

CONTRIBUTION OF EXPENDITURE COMPONENTS TO VARIATION IN GDP  
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS

t/t-1 GDP variation over previous quarter – seasonally adjusted – at constant prices (1995)

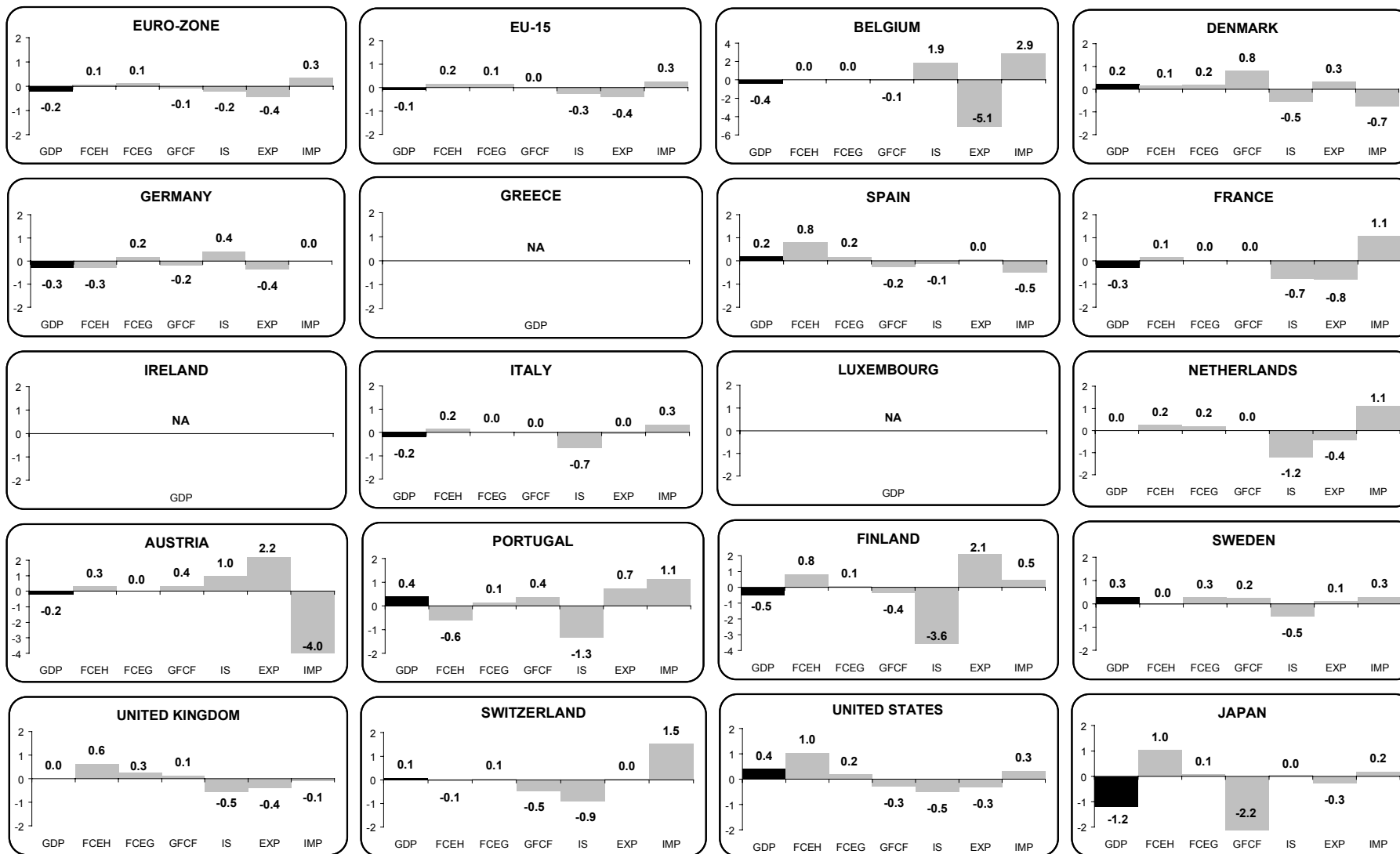
	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories				Domestic Demand				Exports				Imports				External Balance			
	2001				2001				2001				2001				2001				2001				2001				2001							
	Q1	Q2	Q3	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	0.6	0.3	0.0	0.1	0.1	0.1	0.1	0.1	-0.1	-0.1	-0.1	-0.1	-0.7	0.0	-0.2	-0.2	-0.1	0.2	-0.2	-0.1	-0.1	-0.3	-0.2	-0.4	0.7	0.1	0.5	0.3	0.6	-0.2	0.4	-0.1
EU-15	0.5	0.1	0.2	-0.1	0.6	0.3	0.1	0.2	0.2	0.1	0.0	0.1	-0.2	-0.1	-0.1	0.0	-0.6	0.0	-0.2	-0.3	0.0	0.3	-0.1	0.0	0.0	-0.4	-0.3	-0.4	0.5	0.2	0.6	0.3	0.5	-0.2	0.3	-0.1
EU MEMBER STATES																																				
B	0.1	-0.4	0.1	-0.4	0.6	-0.3	0.2	0.0	0.1	0.1	0.1	0.0	0.5	-0.6	0.0	-0.1	-0.2	-0.1	-1.5	1.9	1.1	-1.0	-1.2	1.8	-0.5	-0.7	-0.6	-5.1	-0.6	1.3	1.9	2.9	-1.0	0.6	1.3	-2.2
DK	-0.5	0.4	0.5	0.2	0.7	0.0	-0.1	0.1	0.1	0.1	0.1	0.2	-0.6	0.4	-0.2	0.8	-0.4	0.1	0.1	-0.5	-0.2	0.7	-0.1	0.6	-0.5	-0.4	-0.1	0.3	0.3	0.0	0.7	-0.7	-0.3	-0.3	0.6	-0.4
D	0.4	0.0	-0.2	-0.3	0.6	0.4	-0.1	-0.3	0.2	0.0	-0.1	0.2	-0.5	-0.3	-0.3	-0.2	-1.8	0.2	-0.4	0.4	-1.4	0.3	-0.9	0.1	0.0	0.1	0.2	-0.4	1.8	-0.4	0.5	0.0	1.8	-0.3	0.8	-0.4
EL	1.3	0.7	1.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	0.9	0.8	2.0	0.0	-0.7	0.3	0.7	0.0	1.0	-0.4	-1.0	0.0	0.4	-0.1	-0.3	0.0
E	1.0	0.2	0.9	0.2	1.4	0.1	-0.5	0.8	0.1	0.2	0.2	0.2	0.2	0.1	0.3	-0.2	-0.1	0.1	0.4	-0.1	1.7	0.5	0.4	0.6	-0.6	0.0	0.1	0.0	-0.1	-0.3	0.4	-0.5	-0.7	-0.4	0.6	-0.4
F	0.4	0.0	0.5	-0.3	0.6	0.2	0.5	0.1	0.1	0.1	0.2	0.0	0.0	-0.1	0.0	0.0	-0.8	0.0	-0.3	-0.7	-0.1	0.3	0.5	-0.6	0.0	-0.8	-0.3	-0.8	0.4	0.5	0.3	1.1	0.4	-0.3	0.0	0.2
IRL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
I	0.8	0.0	0.1	-0.2	0.2	0.2	-0.1	0.2	0.1	0.1	0.1	0.0	0.3	0.0	0.1	0.0	0.4	-0.1	0.0	-0.7	1.1	0.2	0.0	-0.5	-0.1	0.0	-0.7	0.0	-0.1	-0.2	0.8	0.3	-0.2	-0.2	0.1	0.3
L	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.0	0.3	0.0	0.0	-0.4	0.4	0.3	0.2	0.2	0.2	0.1	0.2	-0.1	-0.1	-0.1	0.0	0.6	-0.3	-0.3	-1.2	0.3	0.3	0.1	-0.7	-0.8	-0.7	-0.2	-0.4	0.5	0.7	0.1	1.1	-0.3	0.0	-0.1	0.7
A	0.1	0.1	-0.4	-0.2	0.3	-0.2	0.1	0.3	-0.1	0.1	0.0	0.0	-0.2	-0.5	-0.6	0.4	-0.2	0.2	-1.3	1.0	-0.2	-0.4	-1.8	1.6	1.5	-1.1	0.5	2.2	-1.2	1.6	0.8	-4.0	0.3	0.5	1.4	-1.8
P	-0.1	1.1	-0.5	0.4	0.0	0.5	0.2	-0.6	0.2	0.0	0.1	0.1	-1.3	1.3	0.8	0.4	1.1	-1.0	0.7	-1.3	0.1	0.8	1.7	-1.4	0.6	0.3	-1.8	0.7	-0.7	0.0	-0.4	1.1	-0.1	0.3	-2.2	1.8
FIN	0.0	-1.8	1.4	-0.5	0.5	0.3	-0.2	0.8	0.0	0.2	0.1	0.1	0.8	-1.1	0.0	-0.4	-1.6	-1.4	2.6	-3.6	-0.2	-2.0	2.4	-3.0	-0.8	-0.8	-1.2	2.1	1.0	1.0	0.2	0.5	0.2	0.2	-1.0	2.6
S	0.4	0.0	0.1	0.3	0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.3	0.1	-0.1	0.1	0.2	-0.3	-0.3	-0.4	-0.5	0.2	-0.3	-0.2	0.0	-0.7	-0.8	-0.6	0.1	0.9	1.1	1.0	0.3	0.2	0.3	0.4	0.4
UK	0.6	0.5	0.4	0.0	0.7	0.7	0.7	0.6	0.5	0.0	-0.2	0.3	-0.8	0.1	-0.2	0.1	0.2	0.1	0.0	-0.5	0.6	0.9	0.3	0.5	0.5	-1.0	-0.8	-0.4	-0.4	0.6	1.0	-0.1	0.1	-0.4	0.1	-0.5
EFTA																																				
N	0.3	0.3	1.0	0.2	0.9	0.1	0.1	0.2	0.0	0.1	0.1	0.2	0.8	-1.4	-0.5	2.2	-0.8	1.5	0.2	-1.4	0.9	0.2	-0.1	1.2	0.6	-0.6	0.7	0.4	-1.2	0.7	0.4	-1.3	-0.7	0.1	1.1	-0.9
CH	0.4	0.1	-0.3	0.1	0.9	0.2	0.4	-0.1	0.2	-0.3	0.0	0.1	-1.4	-0.1	0.6	-0.5	1.3	-0.6	-1.1	-0.9	1.1	-0.8	0.0	-1.4	0.0	-1.1	-0.8	0.0	-0.7	2.1	0.6	1.5	-0.7	0.9	-0.2	1.6
MAIN PARTNERS																																				
US	0.3	0.1	-0.3	0.4	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	0.1	0.1	-0.3	0.4	0.0	-0.4	-0.6	-0.3	0.2	0.4	0.6	0.3	0.2	0.0	0.0	0.0
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	1.2	-0.9	-0.6	-1.1	-0.2	-0.5	-0.3	-0.3	0.0	0.2	0.4	0.2	-0.2	-0.3	0.1	-0.1
CAN	0.1	0.3	-0.4	:	0.5	0.1	0.0	:	0.0	0.1	0.0	:	0.0	0.0	0.1	:	-0.6	0.3	-0.4	:	-0.1	0.5	-0.3	:	-0.9	-0.3	-0.9	:	1.1	0.1	0.8	:	0.2	-0.2	-0.1	:

: Data not available.

# EURO-ZONE, EU15, EU MEMBER STATES AND MAIN ECONOMIC PARTNERS

## CONTRIBUTION OF COMPONENTS TO VARIATION IN GDP

GDP variation over previous period – Fourth quarter 2001 – at constant prices (1995)



**T4**
**GDP AND EXPENDITURE COMPONENTS  
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS**
**levels** Fourth quarter 2001, in millions of euro, seasonally adjusted, at current prices

	GDP						Domestic Demand	Exports	Imports	External Balance
		Household and NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories					
euro-zone	1 714 769.4	983 988.5	342 634.3	356 865.2	-6 027.8	1 677 460.1	624 954.1	587 644.9	37 309.3	
EU-15	2 222 196.2	1 301 988.0	448 839.5	443 483.4	-7 282.8	2 187 028.0	775 828.9	740 660.7	35 168.2	
EU MEMBER STATES										
B	64 707.0	35 105.0	14 229.0	13 096.0	-190.0	62 240.0	50 764.0	48 297.0	2 467.0	
DK	45 818.0	21 427.4	11 800.7	9 524.3	158.7	42 911.2	20 126.9	17 220.1	2 906.8	
D	518 820.0	305 230.0	98 910.0	102 920.0	-200.0	506 860.0	180 150.0	168 190.0	11 960.0	
EL	33 484.0	:	:	:	:	36 106.0	8 251.0	10 873.0	-2 622.0	
E	164 983.0	96 802.0	28 706.0	41 304.0	544.0	167 356.0	48 531.0	50 904.0	-2 373.0	
F	367 951.6	203 662.4	85 981.9	74 146.6	-3 091.4	360 699.5	98 441.0	91 189.0	7 252.0	
IRL	:	:	:	:	:	:	:	:	:	
I	306 406.4	185 068.2	57 313.9	60 502.9	-4 013.6	298 871.4	85 699.4	78 164.4	7 535.0	
L	:	:	:	:	:	:	:	:	:	
NL	107 442.0	53 790.0	25 328.0	23 641.0	-873.0	101 886.0	66 682.0	61 126.0	5 556.0	
A	52 639.4	30 702.1	10 226.8	11 998.6	202.6	53 130.1	28 317.0	28 807.7	-490.8	
P	31 729.2	18 765.0	6 441.7	8 695.2	-2.1	33 899.8	9 924.7	12 095.3	-2 170.6	
FIN	33 797.5	17 226.0	7 249.4	6 560.0	-522.1	30 513.3	13 540.0	10 255.8	3 284.2	
S	:	:	:	:	:	:	:	:	:	
UK	403 568.7	267 544.2	78 728.9	66 909.0	-1 106.5	412 075.6	104 494.6	113 001.6	-8 507.0	
EFTA										
N	45 316.2	20 160.3	9 698.6	9 255.8	407.9	39 522.6	19 567.1	13 773.5	5 793.6	
CH	70 738.9	42 562.2	10 096.4	14 389.0	-346.8	66 701.6	31 187.2	27 149.2	4 038.0	
MAIN PARTNERS										
US	2 864 030.7	2 003 116.5	424 890.0	555 264.7	-31 756.5	2 951 514.7	274 534.8	362 018.8	-87 483.9	
JP	1 120 877.2	640 347.8	199 929.1	275 899.6	-4 441.8	1 111 734.7	114 406.2	105 263.6	9 142.5	
CAN	758 565.0	442 720.9	143 957.0	151 176.2	-8 550.0	:	308 803.0	279 542.0	29 261.0	

: Data not available.

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