



Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 46/2003

NATIONAL ACCOUNTS

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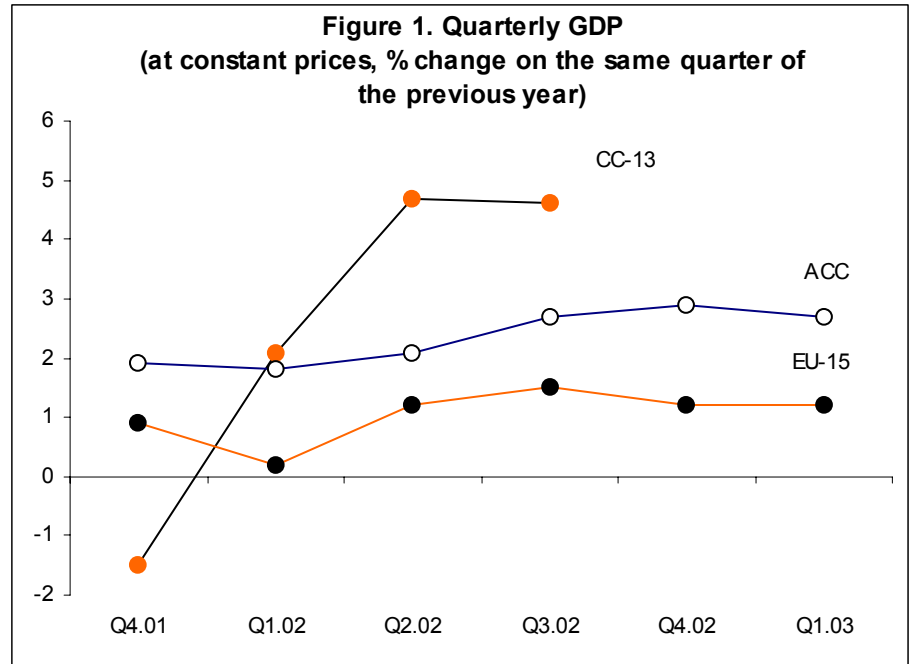
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QUARTERLY ACCOUNTS

First quarter 2003

The GDP of the Candidate Countries

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Note: Due to lack of most recent growth rates for Bulgaria and Romania, the CC-13 growth rates could not be calculated for the two last quarters.

In this publication, Eurostat presents the quarterly GDP volume growth rates up to the first quarter of 2003 for the thirteen Candidate Countries (CC-13). The CC-13 comprise the ten Acceding Countries (ACC), which are expected to join the EU in May 2004 (Cyprus, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Malta, Poland, the Slovak Republic and Slovenia) and Bulgaria, Romania and Turkey. To put the quarterly development into a longer-term perspective, the annual GDP growth rates of 1998-2002 are also shown.

The quarterly growth rates are based on changes between corresponding quarters in consecutive years, using data that are not seasonally adjusted. Table 1 (overleaf) shows the quarterly growth figures back to the fourth quarter of 2001. The trend for the ACC and CC-13 as a whole is shown in Figure 1 above, along with a comparison against the EU-15.

During the first quarter of 2003 the average growth rate of the ACC slowed down marginally though being still more than twice the rate of EU-15. The remarkably strong growth of the three Baltic countries continued and even accelerated in Latvia and Lithuania. In some ACC the growth was more modest than during the last quarter of 2002 but Malta was the only country to record a significant worsening of the situation. Outside the ACC the Turkish economy continued to progress strongly though at a slightly reduced rate.

Table 1. GDP volume growth rates ⁽¹⁾ – Percentage change on previous year/same quarter of previous year

	Annual					Quarterly					
	1998	1999	2000	2001	2002	2001	2002				2003
						Q4	Q1	Q2	Q3	Q4	Q1
Bulgaria (BG)	3.9	2.3	5.4	4.1	4.8	4.3	3.4	5.6	6.4	3.4	:
Czech Republic (CZ)	-1.0	0.5	3.3	3.1	2.0	2.5	2.6	2.1	1.7	1.5	2.2
Estonia (EE)	4.6	-0.6	7.3	6.5	6.0	7.0	3.2	7.2	7.7	5.7	5.2
Cyprus (CY) ⁽²⁾	5.0	4.8	5.2	4.1	2.2	3.8	2.6	0.7	1.2	3.7	2.4
Latvia (LV)	4.8	2.8	6.8	7.9	6.1	7.1	3.7	4.9	7.4	8.3	8.8
Lithuania (LT)	7.3	-1.8	4.0	6.5	6.7	8.0	3.9	7.7	7.8	7.0	9.4
Hungary (HU)	4.9	4.2	5.2	3.8	3.3	3.3	2.9	3.0	3.5	3.7	2.7
Malta (MT)	3.4	4.1	6.4	-1.2	1.2	-2.7	0.2	2.1	2.3	0.1	-1.9
Poland (PL) ⁽³⁾	4.8	4.1	4.0	1.0	1.6	0.2	0.4	0.9	1.8	2.2	2.2
Romania (RO)	-4.8	-1.2	2.1	5.7	4.9	3.8	6.4	9.4	-0.1	:	:
Slovenia (SI)	3.8	5.2	4.6	2.9	3.2	2.6	2.5	3.3	3.6	3.3	2.3
Slovak Republic (SK)	4.0	1.3	2.2	3.3	4.4	3.9	3.9	4.0	4.3	5.4	4.1
Turkey (TR)	3.1	-4.7	7.4	-7.5	7.8	-10.3	2.1	8.9	7.9	11.4	8.1
ACC	3.8	3.2	9.6	2.3	2.4	1.9	1.8	2.1	2.7	2.9	2.7
CC-13	3.0	0.1	8.4	-0.7	4.3	-1.5	2.1	4.7	4.6	:	:
EU-15	2.9	2.8	3.5	1.6	1.0	0.9	0.2	1.2	1.5	1.2	1.2

⁽¹⁾ Based on GDP at constant prices in national currency, non-seasonally adjusted

⁽²⁾ Provisional figures

⁽³⁾ Polish quarterly figures taken from National Statistical Office website

Figure 2, and Tables 2 and 3 reveal that, on average, the GDP in PPS of the ACC is still less than a half of the EU-15, and that of the CC-13 about one third respectively. On the other hand two ACC countries, Cyprus and Slovenia, have already passed the present EU-15 minimum level. Over the last two years, Hungary has narrowed the gap between the EU-15 and ACC most effectively.

Regarding the data quality, the ACC are still in the process of achieving full ESA-95 compliance before the accession. As a part of this process most of the ACC are expected to make revisions to their GDP data and all figures in this publication should therefore be treated with an appropriate level of caution.

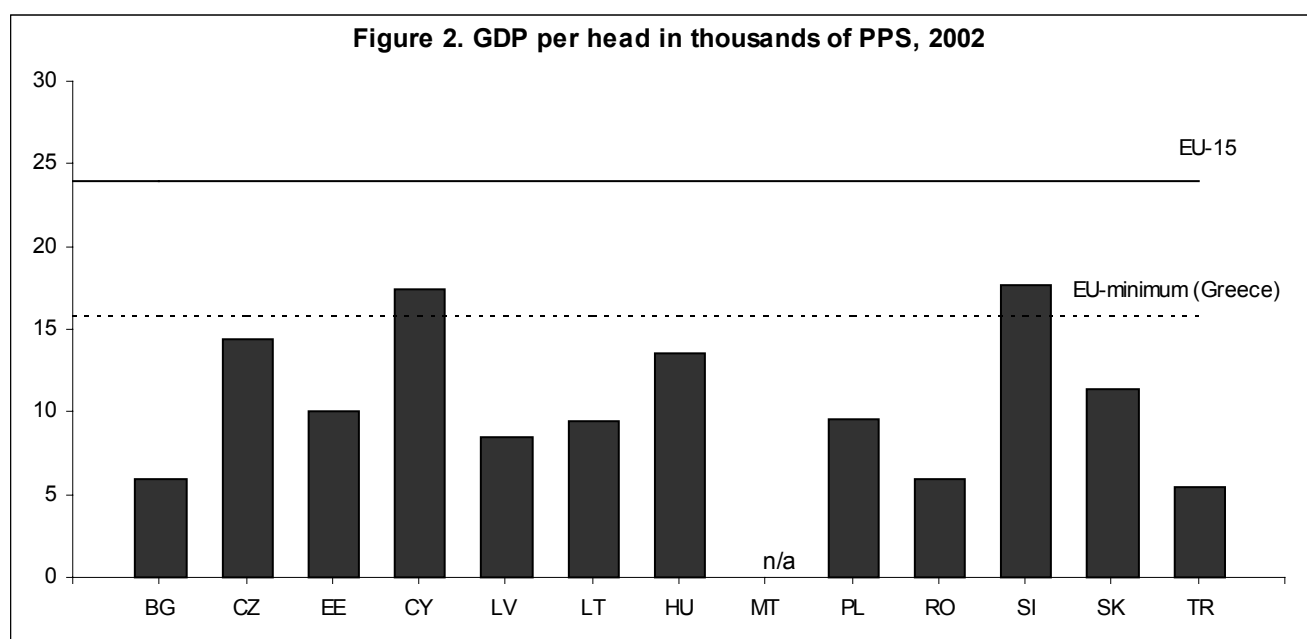


Table 2. GDP per head ⁽⁴⁾ in PPS ⁽⁵⁾

	PPS					EU-15=100				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Bulgaria	4 600	6 000	5 800	5 800	5 900	23	28	26	25	25
Czech Republic	12 700	12 500	12 700	13 800	14 400	63	59	56	59	60
Estonia	8 000	8 200	9 100	9 400	10 000	40	38	40	40	42
Cyprus	15 800	17 500	17 000	17 100	17 400	78	82	75	73	72
Latvia	5 600	6 100	7 000	7 800	8 500	28	28	31	34	35
Lithuania	6 600	7 300	8 000	8 900	9 400	32	34	35	38	39
Hungary	9 800	10 400	11 200	12 300	13 600	48	49	50	53	57
Malta	11 100	11 700	:	:	:	54	55	:	:	:
Poland ⁽⁶⁾	7 700	8 300	9 100	9 400	9 500	38	39	40	40	39
Romania	6 000	5 100	5 300	5 600	5 900	30	24	23	24	25
Slovenia	14 100	14 500	15 900	16 800	17 700	69	68	70	72	74
Slovak Republic	10 200	10 500	10 400	11 000	11 400	50	49	46	47	47
Turkey	6 100	5 600	5 700	5 200	5 500	30	26	25	22	23
ACC ⁽⁷⁾	9 000	9 500	10 200	10 700	11 100	44	44	45	46	46
CC-13 ⁽⁷⁾	7 300	7 200	7 600	7 700	8 000	36	34	34	33	33
EU-15	20 300	21 300	22 700	23 300	24 000	100	100	100	100	100

Table 3. GDP at current prices and exchange rates, in euro and PPS ⁽⁵⁾

	1000 Million euro					1000 Million PPS				
	1998	1999	2000	2001	2002	1998	1999	2000	2001	2002
Bulgaria	11.4	12.2	13.7	15.2	16.6	38.1	49.3	47.2	45.5	46.7
Czech Republic	50.6	51.6	55.8	63.8	73.9	130.9	129.0	130.5	141.7	147.3
Estonia	4.7	4.9	5.6	6.3	6.9	11.2	11.3	12.5	12.8	13.6
Cyprus	8.1	8.7	9.6	10.2	10.8	10.8	12.1	11.9	12.1	12.5
Latvia	5.4	6.2	7.8	8.6	8.9	13.5	14.5	16.6	18.5	19.8
Lithuania	9.7	10.0	12.1	13.3	14.6	23.3	25.8	28.0	30.9	32.6
Hungary	41.9	45.1	50.7	57.9	69.9	101.0	106.3	114.8	125.0	138.2
Malta	3.1	3.4	3.9	4.1	4.1	4.3	4.5	:	:	:
Poland ⁽⁶⁾	141.3	145.5	178.0	204.5	200.2	298.2	319.6	353.5	364.2	365.6
Romania	37.4	33.4	40.3	44.9	48.4	135.6	113.5	118.6	126.0	131.9
Slovenia	17.5	18.8	20.4	21.7	23.4	27.9	28.8	31.6	33.5	35.4
Slovak Republic	19.6	18.9	21.3	22.8	25.1	55.1	56.6	56.0	59.0	61.1
Turkey	177.8	173.1	216.7	161.8	191.7	385.3	360.5	385.4	358.7	383.3
ACC ⁽⁷⁾	302.0	313.1	365.1	413.1	437.8	676.1	708.5	761.0	803.6	831.9
CC-13 ⁽⁷⁾	528.7	531.7	635.9	635.1	694.5	1 235.0	1 231.7	1 312.3	1 333.8	1 393.8
EU-15	7 638.4	8 036.9	8 567.5	8 859.4	9 162.3	7 638.4	8 036.9	8 567.5	8 859.4	9 162.3
CC-13 as % of EU-15	6.9	6.6	7.4	7.2	7.6	16.2	15.3	15.3	15.1	15.2

⁽⁴⁾ For calculation of GDP per head, the data for the population total is taken from the National Accounts; it may differ from that obtained via demographic statistics

⁽⁵⁾ The basis of the estimates in PPS are the European Comparison Programme (ECP) results published by OECD/Eurostat. The PPP for 2002 have a strictly provisional character and those for 2001 are not final yet. Both will be revised in December 2003. Please consult Statistics in focus Theme 2, 32/2002 and Statistics in focus Theme 2, 20/2003, for more information on the compilation of PPP and limitations to the interpretation of figures expressed in PPS.

⁽⁶⁾ Break in the series between 1999 and 2000

⁽⁷⁾ Based on the available figures

Data Sources: Data are supplied by the Statistical Offices of the Candidate Countries to Eurostat in the form of a quarterly National Accounts data questionnaire.

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