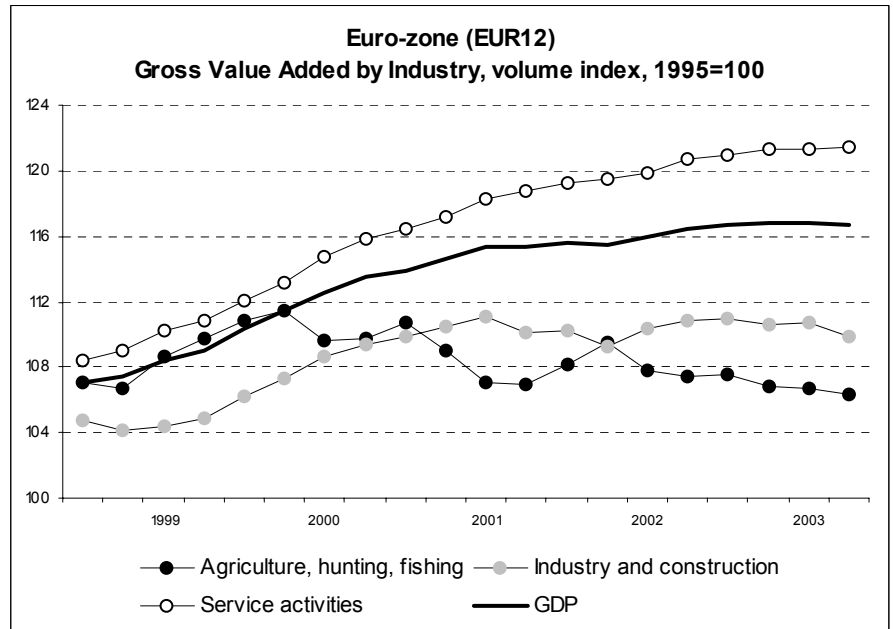


QUARTERLY ACCOUNTS

Second Quarter 2003

Output Side

Ingo KUHNERT



Eurostat estimates ⁽¹⁾ concerning the second quarter show that Gross Domestic Product (GDP) fell by 0.1% in the euro-zone ⁽²⁾ and remained unchanged in the European Union (EU15). In the first quarter of 2003 stagnation had been recorded in both zones.

The growth of total gross value added (GVA) during the second quarter of 2003 was -0.1% in the euro-zone, while it was flat in the EU15. In both zones the result was slightly worse than that recorded in the previous quarter (0.0% and +0.1%, respectively).

Compared to the same quarter of the previous year, both GDP and GVA growth reached 0.2% in the euro-zone and 0.5% in EU15.

None of the branches of economic activity gave a significant positive contribution to GDP growth in the euro-zone, where significant means a contribution larger than 0.05 percentage points GDP growth. The contribution of *Industry* was even negative (-0.2 of GDP variation). The sum of the small positive or neutral contributions made by the other branches amounted to +0.1, which was not enough to offset the decline observed in the *Industry* branch. Similar patterns were recorded in the EU15, with the only difference that the sum of all the contributions leads to GDP stagnation rather than a 0.1% fall.

⁽¹⁾ *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, Italy, the Netherlands, Austria, Sweden and the United Kingdom.*

⁽²⁾ *The euro-zone consists of Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland*

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 58/2003

NATIONAL ACCOUNTS

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DEVELOPMENT OF GVA BY INDUSTRY

The euro-zone and the EU15

Total gross value added of the *Agriculture* branch decreased by 0.4% in the euro-zone while it grew by 0.5% in the EU15 during the second quarter of 2003 (-0.1% and -0.2%, respectively, during the previous quarter).

GVA of the *Industry* branch during the second quarter 2003 was negative both in the euro-zone (-1.0%) and in the EU15 (-0.8%), thus reversing the increases recorded in the previous quarter (+0.3% and +0.2%, respectively).

Conversely, the branch of *Construction* showed a recovery in the euro-zone, during the second quarter 2003, growth moving up to +0.3% from -0.9% observed in the previous quarter. In the EU15, GVA growth was flat, which was however an improvement when compared to the previous quarter.

GVA growth in the *Trade, transport and communications* branch was slightly positive in the euro-zone (+0.1%) and in the EU15 (+0.2%), thus improving with respect to the results shown in the previous quarter (-0.1% and 0.0%, respectively).

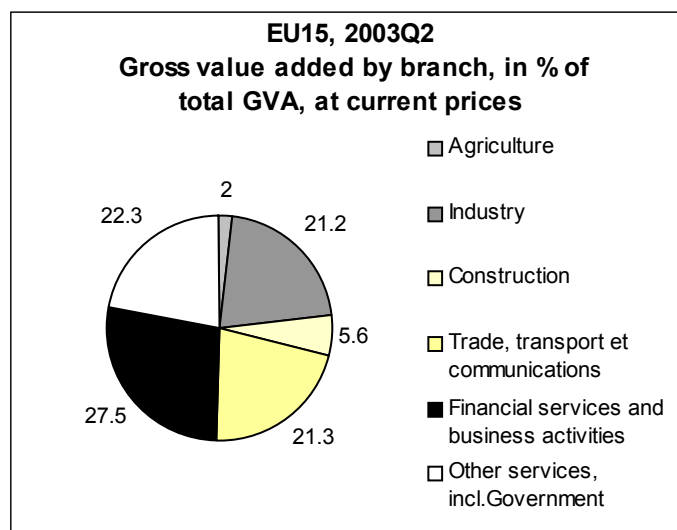
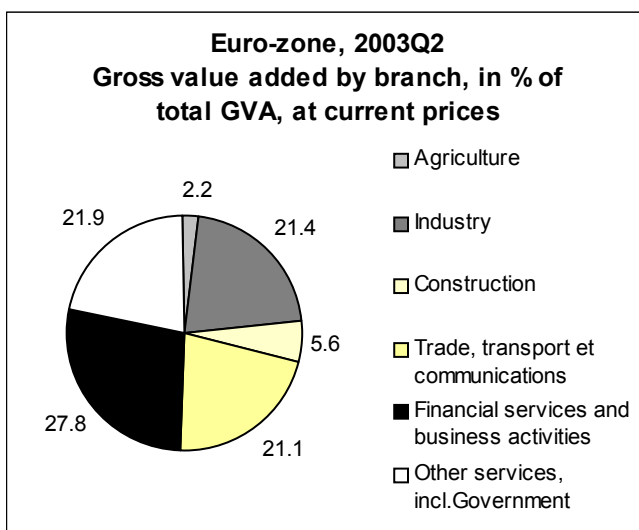
Improvements in the rate of growth were recorded also for *Business activities and financial services* branch, which showed an increase of 0.2% in the euro-zone and 0.3% in the EU15 (0.0% and +0.1%, respectively, in the first quarter).

The GVA growth rate of the *Other service activities*, during the second quarter of 2003, slightly accelerated, reaching +0.3% in both zones, up from +0.2% shown in the previous quarter.

The Member States of the European Union

During the second quarter 2003, GVA grew in five Member States, out of a total number of eleven for which these figures are available. The highest growth rate for GVA was recorded in Spain (+0.9%), followed by the United Kingdom and Finland (+0.4%), Austria (+0.2%) and Portugal (+0.1%). GVA stagnated in Germany and Italy, while the remaining four Member States saw a contraction. The steepest decline was observed in the Netherlands (-0.9%), followed by Denmark (-0.5%), France (-0.4%) and Belgium (-0.3%).

Agriculture, forestry and fishing saw its maximum growth in Finland (+10.4%) and in the United Kingdom (+8.0%), whilst the strongest falls were reported by Portugal (-3.1%) and Italy (-2.6%). For *Industry, including energy*, seven Member States, out of twelve for which these data are available, reported a fall. The best performances were those of Sweden (+0.9%) and Spain (+0.8%). Conversely, the Netherlands (-3.8%) and Germany (-1.3%) showed the most noticeable declines. The highest growth for *Construction* was observed in Denmark (+3.7%) while the highest falls were recorded in Belgium (-6.0%) and in the United Kingdom (-3.1%). The *Trade, transport and communications* branch was in positive territory in all Member States for which these data are available, except for Denmark (-1.1%), France and the Netherlands (both -0.9%). In *Business activities and financial services*, top growth was recorded in Italy and the United Kingdom (both +0.7%). On the other hand, negative rates of change were observed only in Denmark (-0.6%), the Netherlands (-0.4%) and Portugal (-0.2%). Finally, the highest growth of the *Other services* branch was noticed in the Netherlands and Spain (+0.7%), while the only negative changes were those seen in Portugal (-0.6%), Austria (-0.4%) and Sweden (-0.2%).



T1
**GDP AND GROSS VALUE ADDED BY INDUSTRY
EURO-ZONE, EU-15 AND EU MEMBER STATES**

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				Business activities and financial services				Other services				Total Gross Value Added			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003	
	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
euro-zone	0.2	0.0	0.0	-0.1	0.1	-0.6	-0.1	-0.4	0.2	-0.4	0.3	-1.0	0.0	0.0	-0.9	0.3	0.4	0.2	-0.1	0.1	0.0	0.2	0.0	0.2	0.4	0.4	0.2	0.3	0.2	0.1	0.0	-0.1
EU-15	0.3	0.1	0.0	0.0	-0.3	-0.4	-0.2	0.5	0.2	-0.4	0.2	-0.8	0.1	0.3	-0.5	0.0	0.5	0.3	0.0	0.2	0.2	0.3	0.1	0.3	0.4	0.4	0.2	0.3	0.3	0.2	0.1	0.0
EU MEMBER STATES																																
BE	0.6	0.2	0.2	-0.1	1.9	1.0	0.0	0.4	0.0	-1.6	0.6	-0.7	1.8	2.3	0.1	-6.0	1.4	-1.2	0.3	0.3	0.1	0.9	0.7	0.5	0.1	1.0	-0.4	0.0	0.4	0.0	0.3	-0.3
DK	-0.8	0.0	0.4	-0.6	0.6	-2.5	0.2	0.5	-2.4	0.6	0.3	-0.8	0.0	0.2	-5.9	3.7	0.3	-0.1	0.5	-1.1	-0.8	0.1	1.5	-0.6	-0.9	0.1	0.9	0.0	-1.0	0.0	0.7	-0.5
DE	0.1	0.0	-0.2	-0.1	0.2	0.5	0.7	-0.7	0.2	-0.6	1.3	-1.3	-1.0	-0.4	-3.3	1.5	0.5	0.5	-0.4	0.5	-0.2	0.2	-0.1	0.2	0.1	0.0	-0.1	0.2	0.0	0.0	0.0	0.0
EL	1.3	-0.3	2.9	0.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	0.7	0.4	0.5	0.7	2.2	-3.5	0.5	0.0	1.6	0.2	-0.1	0.8	1.0	1.4	0.2	1.5	0.5	0.3	0.0	1.5	0.4	0.3	0.9	0.4	0.4	0.6	0.5	0.7	0.8	0.3	0.3	0.9
FR	0.2	-0.2	0.1	-0.3	-0.5	-1.4	-2.8	-1.6	0.1	-0.8	0.4	-0.8	-0.7	-0.6	-0.6	0.0	0.2	-0.1	0.0	-0.9	0.3	-0.3	-0.1	0.0	0.5	0.4	0.4	0.1	0.2	-0.3	0.0	-0.4
IE	0.9	0.6	-1.6	2.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	0.2	0.4	-0.1	-0.1	-2.1	0.2	0.8	-2.6	-0.5	0.5	-0.8	-0.6	1.4	2.1	1.0	-1.0	-0.2	0.3	0.0	0.0	0.3	0.8	-0.2	0.7	0.6	0.6	0.4	0.3	0.1	0.6	-0.1	0.0
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.1	-0.3	-0.3	-0.6	2.8	-1.1	-1.7	0.8	0.0	-0.4	-0.1	-3.8	1.6	-4.8	0.9	1.0	0.1	-0.3	-0.8	-0.9	-0.4	-0.2	0.4	-0.4	0.1	0.9	0.0	0.7	0.1	-0.3	-0.1	-0.9
AT	0.1	0.3	0.0	0.3	-0.3	0.8	-0.4	-0.2	-1.4	-0.5	0.9	0.0	-0.7	1.0	0.6	-0.1	0.4	-0.2	0.6	0.2	1.1	0.3	-0.1	1.1	0.3	0.6	0.1	-0.4	0.0	0.1	0.4	0.2
PT	-2.0	-0.6	0.1	0.1	-0.2	0.3	-3.1	-3.1	-0.3	-0.7	-1.2	0.1	-4.6	-6.1	-2.8	-0.1	-0.5	-1.6	0.1	1.5	-3.0	1.0	0.0	-0.2	-0.6	-0.2	-0.3	-0.6	-1.3	-0.8	-0.6	0.1
FI	0.4	0.5	-0.8	0.6	0.2	0.8	-4.7	10.4	1.2	0.4	-2.7	-0.1	-0.1	0.8	-1.5	-1.8	0.3	0.5	0.6	0.4	0.0	0.2	0.0	0.2	0.7	0.6	-0.8	0.2	0.5	0.5	-1.1	0.4
SE	0.3	0.3	0.4	0.3	-0.6	2.0	-0.6	0.6	0.0	0.7	0.4	0.9	-0.1	0.0	0.2	0.6	0.7	0.8	0.6	0.4	-0.5	-0.2	0.6	0.4	0.6	-0.1	0.6	-0.2	:	:	:	:
UK	0.7	0.5	0.2	0.6	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

: Data not available.

Differences between GDP and GVA growth rates are attributable to the other two components of GDP: Taxes less subsidies on production and FISIM.

T2

**GDP AND GROSS VALUE ADDED BY INDUSTRY
EURO-ZONE, EU-15 AND EU MEMBER STATES**

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				Business activities and financial services				Other services				Total Gross Value Added			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003	
	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
euro-zone	1.0	1.1	0.7	0.2	-0.7	-2.4	-1.0	-1.1	1.3	2.0	1.1	-0.9	-1.6	-1.8	-2.5	-0.6	1.4	1.7	1.0	0.5	0.7	0.7	0.8	0.4	2.4	2.3	1.7	1.3	1.2	1.3	0.9	0.2
EU-15	1.1	1.3	0.9	0.5	-0.4	-2.0	-1.0	-0.4	0.7	1.6	0.9	-0.8	-0.4	-0.5	-1.3	-0.2	1.9	2.0	1.3	1.0	0.9	1.0	1.2	1.0	2.4	2.2	1.7	1.3	1.3	1.4	1.1	0.5
EU MEMBER STATES																																
BE	1.0	2.2	1.6	0.8	15.9	13.3	6.5	3.2	0.9	1.4	0.6	-1.8	-0.2	2.5	4.4	-2.0	2.4	1.6	1.5	0.8	-0.9	0.1	0.7	2.1	-0.3	2.4	1.6	0.8	0.6	1.5	1.3	0.5
DK	1.6	1.5	1.4	-1.0	-2.8	-5.8	-1.8	-1.2	-1.7	2.0	3.4	-2.3	0.9	2.0	-6.8	-2.2	5.8	3.2	1.3	-0.5	0.1	0.1	2.4	0.2	0.8	0.6	-0.3	0.2	1.3	1.2	1.4	-0.8
DE	0.4	0.5	0.1	-0.2	-2.4	-1.8	1.0	0.7	0.8	2.2	1.9	-0.4	-7.0	-6.7	-9.3	-3.3	0.9	1.0	1.1	1.1	0.8	0.5	0.4	0.0	1.4	0.8	0.2	0.2	0.5	0.7	0.4	0.0
EL	3.6	3.2	4.3	4.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	1.8	2.1	2.2	2.3	2.3	-6.4	-2.2	-0.9	0.9	2.2	2.3	2.5	5.5	4.2	3.7	4.1	1.4	2.1	0.7	2.4	-0.2	0.4	2.8	2.0	2.4	2.4	2.1	2.2	1.5	1.7	1.9	2.3
FR	1.3	1.3	0.7	-0.3	4.6	1.0	-3.7	-6.2	0.2	0.6	0.5	-1.1	-0.4	-0.9	-1.6	-1.9	1.0	2.0	0.7	-0.8	1.7	1.3	0.5	-0.1	2.9	2.7	2.2	1.4	1.5	1.5	0.7	-0.4
IE	7.4	7.5	0.7	2.1	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	0.4	0.9	0.7	0.3	-2.9	-4.9	-1.1	-3.6	-0.8	0.1	-1.3	-1.3	-0.1	1.9	3.4	3.6	0.0	0.3	0.7	0.2	1.8	2.7	2.4	1.7	1.4	2.3	2.0	2.0	0.4	1.1	0.9	0.6
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.4	0.1	-0.2	-1.2	-3.2	-3.5	-0.8	0.7	-0.5	-0.2	0.0	-4.2	-2.1	-7.8	-5.1	-1.5	0.9	1.4	-0.5	-2.0	-0.5	-1.0	-0.2	-0.6	2.6	2.9	2.1	1.8	0.4	0.2	0.0	-1.2
AT	1.3	1.4	0.8	0.7	-2.9	-0.1	-0.7	-0.1	2.2	1.0	0.6	-1.0	0.0	2.1	2.3	0.8	2.6	1.6	1.6	1.1	-0.7	-0.4	0.0	2.4	0.6	0.8	0.5	0.6	1.1	0.8	0.8	0.7
PT	-0.4	-1.3	-1.2	-2.3	5.3	3.3	-1.3	-6.1	0.2	-0.7	0.0	-2.1	-6.3	-13.0	-12.5	-13.0	0.5	-1.3	-1.7	-0.5	0.8	1.1	1.3	-2.2	0.9	0.1	-0.7	-1.7	0.3	-1.0	-1.2	-2.6
FI	2.8	3.2	1.9	0.8	1.8	8.1	-2.2	6.3	3.9	5.2	2.0	-1.4	5.2	5.8	-1.8	-2.6	2.1	2.1	2.8	1.9	1.6	1.6	1.7	0.4	1.9	1.6	1.0	0.7	2.6	3.1	1.6	0.4
SE	2.1	1.8	1.7	1.3	0.3	3.3	2.3	1.4	2.7	2.9	1.9	2.1	2.6	1.2	1.8	0.7	3.2	3.5	3.2	2.5	-0.2	-0.6	0.2	0.3	2.5	1.0	1.8	0.9	:	:	:	:
UK	1.9	2.0	1.8	2.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

: Data not available.

Differences between GDP and GVA growth rates are attributable to the other two components of GDP: Taxes less subsidies on production and FISIM.

T3 CONTRIBUTION OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP EURO-ZONE, EU-15 AND EU MEMBER STATES

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				Business activities and financial services				Other services				Total Gross Value Added				Taxes less subsidies on products				FISIM					
					2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003					
	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								
euro-zone	0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.1	-0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.0	-0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EU-15	0.3	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.0	-0.2	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.0	0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0
EU MEMBER STATES																																								
BE	0.6	0.2	0.2	-0.1	0.0	0.0	0.0	0.0	0.0	-0.3	0.1	-0.2	0.1	0.1	0.0	-0.3	0.3	-0.2	0.1	0.1	0.0	0.2	0.2	0.1	0.0	0.2	-0.1	0.0	0.4	0.0	0.3	-0.2	0.1	0.2	-0.1	0.1	0.0	0.0	0.0	0.0
DK	-0.8	0.0	0.4	-0.6	0.0	-0.1	0.0	0.0	-0.4	0.1	0.1	-0.1	0.0	0.0	-0.2	0.1	0.1	0.0	0.1	-0.2	-0.2	0.0	0.3	-0.1	-0.2	0.0	0.2	0.0	-0.9	0.0	0.6	-0.4	0.1	0.0	-0.2	-0.1	0.0	0.0	-0.1	-0.1
DE	0.1	0.0	-0.2	-0.1	0.0	0.0	0.0	0.0	0.1	-0.1	0.3	-0.3	0.0	0.0	-0.1	0.1	0.1	0.1	-0.1	0.1	-0.1	0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	-0.2	0.0	-0.1	0.0	0.0	0.0
EL	1.3	-0.3	2.9	0.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	0.7	0.4	0.5	0.7	0.1	-0.1	0.0	0.0	0.3	0.0	0.0	0.2	0.1	0.1	0.0	0.1	0.1	0.1	0.0	0.4	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.1	0.8	0.3	0.3	0.9	-0.1	0.3	0.2	-0.2	0.0	-0.1	0.0	0.0
FR	0.2	-0.2	0.1	-0.3	0.0	0.0	-0.1	0.0	0.0	-0.2	0.1	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	0.1	-0.1	0.0	0.0	0.1	0.1	0.1	0.0	0.2	-0.2	0.0	-0.3	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0
IE	0.9	0.6	-1.6	2.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	0.2	0.4	-0.1	-0.1	-0.1	0.0	0.0	-0.1	-0.1	0.1	-0.2	-0.1	0.1	0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.1	0.2	0.0	0.2	0.1	0.1	0.1	0.1	0.0	0.6	-0.1	0.0	0.2	-0.1	0.1	0.0	-0.1	-0.1	-0.1	0.0
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.1	-0.3	-0.3	-0.6	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	-0.7	0.1	-0.2	0.0	0.0	0.0	-0.1	-0.2	-0.2	-0.1	0.0	0.1	-0.1	0.0	0.2	0.0	0.2	0.1	-0.3	-0.1	-0.8	0.3	0.0	-0.3	0.0	-0.4	0.0	0.1	0.2
AT	0.1	0.3	0.0	0.3	0.0	0.0	0.0	0.0	-0.3	-0.1	0.2	0.0	0.0	0.1	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.1	0.0	0.2	0.1	0.1	0.0	-0.1	0.0	0.1	0.4	0.2	0.1	0.2	-0.3	0.0	0.0	0.0	-0.1	0.1
PT	-2.0	-0.6	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.2	-0.3	0.0	-0.3	-0.4	-0.2	0.0	-0.1	-0.3	0.0	0.3	-0.6	0.2	0.0	0.0	-0.1	0.0	-0.1	-0.1	-1.2	-0.7	-0.6	0.1	-0.9	0.0	0.2	0.2	0.3	-0.2	0.4	0.0
FI	0.4	0.5	-0.8	0.6	0.0	0.0	-0.2	0.4	0.3	0.1	-0.8	0.0	0.0	0.0	-0.1	-0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	-0.1	0.0	0.5	0.4	-1.0	0.4	0.1	0.1	0.2	0.2	-0.1	0.0	-0.1	0.1
SE	0.3	0.3	0.4	0.3	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	-0.1	0.0	0.1	0.1	0.1	0.0	0.1	0.0	:	:	:	:	:	:	:	:	0.0	0.0	-0.1	0.0
UK	0.7	0.5	0.2	0.6	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

: Data not available.

T4 GDP AND GROSS VALUE ADDED BY INDUSTRY EURO-ZONE, EU-15 AND EU MEMBER STATES

levels First quarter 2003, in millions of euro, seasonally adjusted, at current prices

	GDP	Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Business activities and financial services	Other services	Total Gross Value Added	Taxes less subsidies on products	FISIM
euro-zone	1,802,599.0	37,251.0	357,619.6	92,856.9	351,718.5	464,695.0	366,590.5	1,670,731.5	189,987.2	58,119.7
EU-15	2,300,079.5	42,935.8	451,797.8	118,841.5	452,870.7	585,799.3	474,290.0	2,126,535.2	249,174.3	75,630.0
EU MEMBER STATES										
BE	66,230.0	763.0	12,661.0	2,856.0	12,283.0	17,341.0	15,011.0	60,915.0	7,293.0	1,978.0
DK	46,598.5	903.0	8,404.4	1,953.8	9,183.8	10,132.5	11,043.2	41,649.4	6,432.3	1,485.5
DE	531,720.0	5,470.0	120,410.0	20,990.0	89,050.0	150,170.0	107,210.0	493,300.0	52,960.0	14,540.0
EL	37,636.0	:	:	:	:	:	:	:	:	:
ES	183,750.0	5,555.0	32,919.0	16,655.0	48,236.0	34,499.0	34,844.0	172,708.0	17,485.0	6,443.0
FR	385,348.9	8,859.8	66,120.4	17,980.9	66,362.3	109,553.0	85,623.4	354,499.8	40,827.7	9,978.6
IE	32,560.6	:	:	:	:	:	:	:	:	:
IT	322,609.6	7,515.5	65,647.0	15,082.9	70,729.8	84,208.6	59,658.9	302,842.8	33,494.7	13,727.8
LU	:	:	:	:	:	:	:	:	:	:
NL	113,340.0	2,343.0	19,316.0	6,290.0	22,568.0	27,527.0	26,060.0	104,104.0	13,185.0	3,949.0
AT	55,546.9	1,091.3	12,278.2	3,803.6	12,357.6	12,380.0	10,497.7	52,408.4	5,543.3	2,404.9
PT	32,882.9	1,000.2	5,870.3	2,035.2	7,130.7	5,429.9	7,969.0	29,435.3	4,419.0	1,273.9
FI	35,411.0	1,176.0	7,682.0	1,588.0	7,070.0	6,835.0	6,990.0	31,341.0	4,744.0	674.0
SE	:	:	:	:	:	:	:	:	:	:
UK	387,679.0	:	:	:	:	:	:	:	:	:

: Data not available.

T5 GDP AND GROSS VALUE ADDED BY INDUSTRY
EURO-ZONE, EU-15 AND EU MEMBER STATES
 1995=100 Volume index, 1995=100

	GDP				Agriculture, hunting and fishing				Industry, incl. Energy				Construction				Trade, transport and communication services				Business activities and financial services				Other services				Total Gross Value Added			
	2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003		2002		2003					
	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				
euro-zone	116.7	116.8	116.8	116.7	107.5	106.8	106.7	106.3	113.9	113.4	113.7	112.6	100.0	99.9	99.1	99.3	124.7	124.9	124.7	124.9	125.3	125.5	125.6	125.9	112.4	112.8	113.0	113.3	117.6	117.7	117.7	117.7
EU-15	117.5	117.7	117.7	117.8	106.0	105.6	105.4	105.9	112.8	112.3	112.6	111.7	102.7	103.1	102.5	102.5	126.4	126.7	126.7	127.0	126.9	127.4	127.5	128.0	112.4	112.9	113.1	113.5	118.3	118.5	118.6	118.6
EU MEMBER STATES																																
BE	116.3	116.6	116.8	116.7	113.8	114.9	114.9	115.4	118.3	116.4	117.1	116.2	110.2	112.7	112.9	106.2	111.1	109.8	110.1	110.4	117.8	118.8	119.7	120.2	110.0	111.2	110.7	110.8	114.1	114.2	114.5	114.2
DK	118.3	118.3	118.7	118.1	114.7	111.8	112.1	112.6	115.3	116.0	116.4	115.4	112.9	113.2	106.6	110.5	132.0	131.8	132.5	131.0	128.9	129.0	131.0	130.2	106.2	106.3	107.3	107.4	119.6	119.6	120.4	119.8
DE	110.8	110.8	110.5	110.4	111.6	112.1	112.9	112.1	104.5	104.0	105.3	103.9	78.2	77.9	75.3	76.4	124.5	125.1	124.5	125.2	129.0	129.2	129.1	129.3	108.4	108.4	108.3	108.5	113.9	113.9	113.9	113.9
EL	128.9	128.5	132.3	133.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	127.2	127.8	128.4	129.3	114.9	111.0	111.5	111.5	126.2	126.4	126.3	127.3	138.1	140.0	140.3	142.4	125.5	125.9	125.9	127.8	124.9	125.2	126.3	126.8	121.1	121.9	122.5	123.3	125.1	125.5	125.8	127.0
FR	119.0	118.7	118.8	118.4	110.1	108.6	105.5	103.9	122.5	121.5	122.0	121.1	94.1	93.5	92.9	92.9	126.6	126.5	126.4	125.3	116.5	116.2	116.1	116.1	116.3	116.7	117.2	117.3	118.3	118.0	118.0	117.6
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	112.5	113.0	112.8	112.7	102.5	102.7	103.5	100.8	105.9	106.5	105.7	105.1	110.7	113.0	114.2	113.1	115.3	115.7	115.7	115.7	121.6	122.5	122.3	123.2	110.3	111.0	111.4	111.8	112.8	113.6	113.5	113.4
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	122.1	121.8	121.4	120.6	105.6	104.4	102.6	103.4	109.9	109.5	109.4	105.3	115.2	109.6	110.6	111.7	138.5	138.0	136.9	135.6	128.8	128.5	129.0	128.4	116.0	117.1	117.1	117.9	122.2	121.8	121.6	120.6
AT	116.7	117.1	117.1	117.4	110.2	111.1	110.6	110.4	124.4	123.8	125.0	125.0	104.8	105.8	106.5	106.4	119.0	118.8	119.5	119.8	125.5	125.8	125.7	127.1	102.1	102.7	102.8	102.4	116.5	116.7	117.1	117.4
PT	122.6	121.9	122.1	122.2	101.4	101.7	98.5	95.4	124.3	123.4	121.9	122.1	124.5	116.9	113.7	113.6	124.6	122.7	122.8	124.6	146.7	148.2	148.2	147.8	119.3	119.0	118.7	118.0	126.1	125.2	124.4	124.5
FI	130.9	131.6	130.6	131.4	115.8	116.7	111.3	122.8	145.2	145.8	141.8	141.6	124.9	125.9	124.0	121.8	138.7	139.4	140.4	140.9	132.6	132.9	132.8	133.1	116.3	116.9	116.0	116.2	132.0	132.7	131.3	131.8
SE	121.5	121.9	122.4	122.8	100.6	102.6	102.0	102.6	140.6	141.6	142.2	143.5	106.0	106.0	106.2	106.8	129.9	130.9	131.7	132.2	120.0	119.8	120.5	121.0	107.7	107.6	108.3	108.1	:	:	:	:
UK	121.6	122.3	122.5	123.2	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

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