

QUARTERLY ACCOUNTS

Second Quarter 2003

Expenditure Side

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Statistics
in focus

ECONOMY AND
FINANCE

THEME 2 – 60/2003

NATIONAL ACCOUNTS

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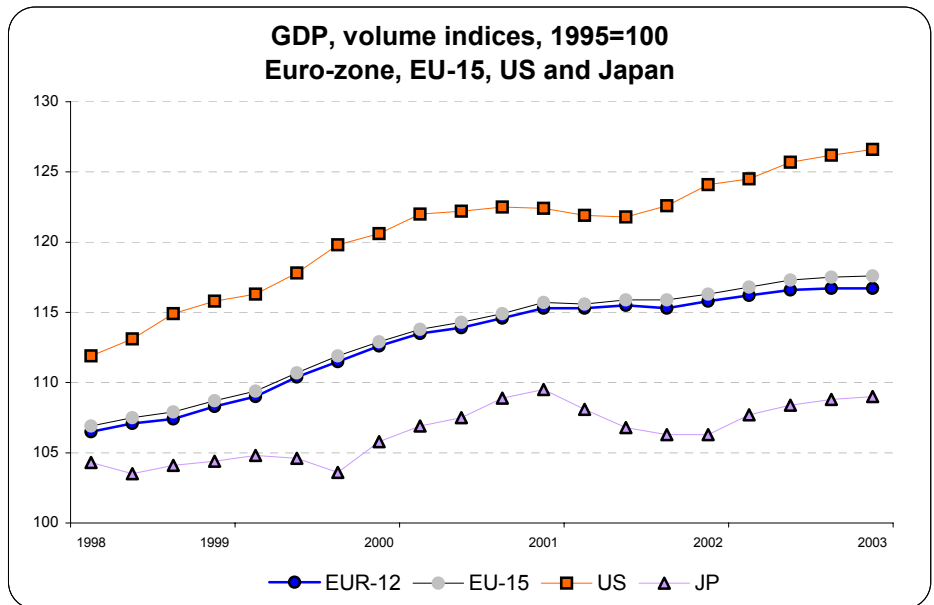
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Eurostat estimates ⁽¹⁾ concerning the second quarter 2003 indicate that Gross Domestic Product (GDP) fell by 0.1% in the euro-zone ⁽²⁾ while it remained unchanged in the European Union (EU15). GDP growth had been 0.0% in both zones during the previous quarter.

During the second quarter of 2003, final consumption expenditure of households and NPISHs (non-profit institutions serving households) continued to grow in both zones (+0.2% in the euro-zone and +0.3% in the EU15), however showing a slowdown (growth had been +0.6% and +0.4%, respectively, during the previous quarter). Investments fell again in both zones (-0.2% in the euro-zone and -0.1% in the EU15), even though the drop was less severe than in the previous quarter (-1.1% and -1.0%, respectively). Exports shrunk both in the euro-zone (-0.7%) and in the EU15 (-0.8%), after the decrease already shown in the first quarter (-1.6% and -0.9%, respectively). Imports grew slightly in the euro-zone (+0.1% against -0.5% in the previous quarter), while they fell in the EU15 (-0.3%), after the stagnation recorded in the first quarter 2003.

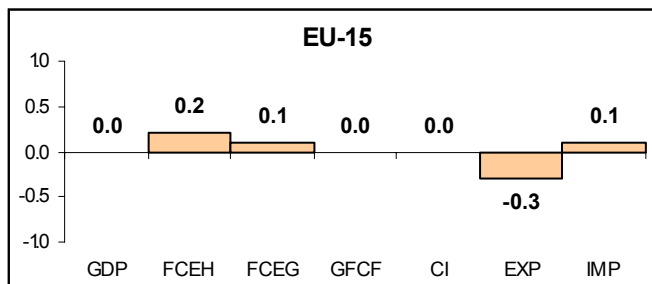
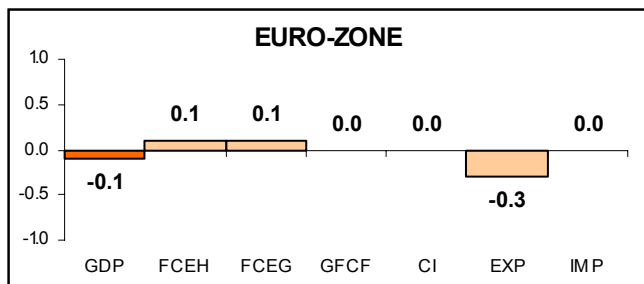
With regard to the main partners of the EU15, GDP in the United States grew by 0.8% in the second quarter of 2003, thus showing an acceleration of growth (+0.4% during the previous quarter). In Japan, GDP recorded a 1.0% increase, up from the 0.6% shown in the first quarter 2003.

In comparison with the same period of the previous year, GDP increased by 0.2% in the euro-zone and by 0.5% in the EU15, whereas it grew by 2.5% in the United States and by 3.0% in Japan.

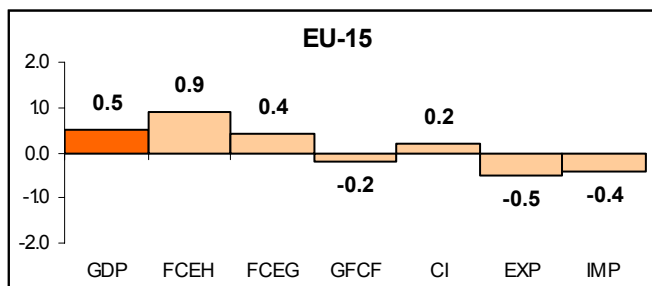
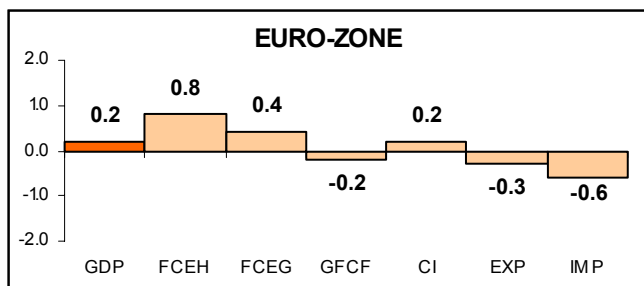
⁽¹⁾ Methodological note: data for the euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and EU15 were carried out using the seasonally adjusted data of the Member States. 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.

**Contributions of expenditure components to GDP variation, constant prices, seasonally adjusted, 2003Q2
GDP variation over the previous quarter**



GDP variation over the same quarter of the previous year



Legend: GDP: Gross Domestic Product; FCEH: Household Final Consumption Expenditure; FCEG: Government Final Consumption Expenditure; GFCF: Gross Fixed Capital Formation; CI: Change in Inventories; EXP: Exports; IMP: Imports

**DEVELOPMENT OF GDP AND EXPENDITURE COMPONENTS
IN THE MEMBER STATES**

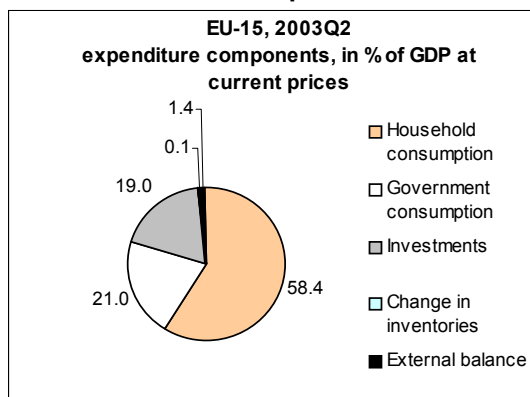
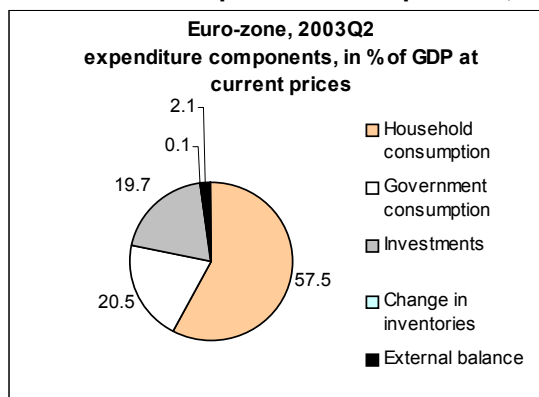
During the second quarter of 2003, Member States showed mixed growth rate patterns. The highest GDP increase among the fourteen Member States for which data are available was observed in Ireland (+2.2%), followed by Spain (+0.7%), Finland and the United Kingdom (+0.6% each), Greece (+0.5%), Austria and Sweden (+0.3% each) and Portugal (+0.1%). GDP fell in the Netherlands and Denmark (-0.6% each), France (-0.3%), Belgium, Germany and Italy (-0.1% each).

Private final consumption expenditure increased in all the Member States for which these data are available, except for the Netherlands (-1.3%), where it fell for the second consecutive quarter. The highest increase was recorded in Spain (+1.0%), which was leading in terms of growth for two quarters in a row, followed by Finland (+0.8%), the United Kingdom (+0.7%) and Belgium (+0.5%).

The development of investments was quite mixed among Member States, even if the negative sign prevailed. Investments in Denmark, which showed a 4.6% decrease, fell the most, followed by Finland (-2.2%), Italy (-1.4%) and Belgium (-1.1%). Conversely the highest increase was observed in the United Kingdom (+1.2%), followed by Spain (+0.8%), Austria (+0.5%) and Germany (+0.2%), while France showed a stagnation.

Exports growth showed mixed signs in different Member States. The highest growth was observed in Spain (+3.0%), whilst the steepest fall was recorded in the United Kingdom (-2.6%). Spain showed the most remarkable increase in imports, too (+2.9%), just as the United Kingdom also experienced the strongest fall (-2.5%).

Expenditure components, shares of GDP at current prices



T1 GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS
 t/t-1 Growth 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 ⁽¹⁾				Domestic Demand				Exports				Imports				External Balance ⁽¹⁾			
	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	Q3	Q4	Q1	Q2
EURO-ZONE	0.2	0.0	0.0	-0.1	0.3	0.3	0.6	0.2	0.6	0.2	0.4	0.7	0.0	0.3	-1.1	-0.2	-0.4	-0.4	-0.1	0.0	0.1	0.3	0.5	0.2	1.5	0.0	-1.6	-0.7	1.3	0.7	-0.5	0.1	3.2	3.0	2.5	2.2
EU-15	0.3	0.1	0.0	0.0	0.4	0.5	0.4	0.3	0.5	0.2	0.7	0.6	0.0	0.3	-1.0	-0.1	-0.1	-0.1	0.1	0.1	0.2	0.5	0.4	0.2	1.1	-0.6	-0.9	-0.8	1.0	0.4	0.0	-0.3	2.1	1.8	1.4	1.2
EU MEMBER STATES																																				
BE	0.6	0.2	0.2	-0.1	0.7	0.0	0.6	0.5	0.7	0.3	0.1	0.5	-0.8	0.1	1.3	-1.1	0.7	0.9	0.6	-0.4	2.6	0.3	0.3	-0.9	-1.1	0.7	-1.8	-0.5	1.3	0.9	-1.8	-1.5	4.7	4.6	4.5	5.2
DK	-0.8	0.0	0.4	-0.6	0.6	0.4	-0.3	0.2	-0.5	0.8	0.4	-0.1	-1.0	0.2	-1.0	-4.6	0.1	-0.8	0.4	0.0	-0.5	-0.5	0.6	-1.2	-0.5	-0.5	0.9	0.4	0.2	-1.6	1.6	-1.0	5.7	6.1	5.9	6.5
DE	0.1	0.0	-0.2	-0.1	0.1	0.0	0.5	0.0	0.5	-0.6	-0.1	1.3	-0.2	0.2	-1.2	0.2	-1.2	-0.9	-0.6	-0.5	-0.3	0.2	0.4	0.4	2.1	0.1	-0.3	-2.3	1.0	0.9	1.5	-1.1	5.3	5.1	4.5	4.0
EL	1.3	-0.3	2.9	0.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	1.4	-0.3	3.0	0.3	2.2	0.2	-2.8	1.4	2.3	0.2	-1.1	0.2	-7.9	-7.9	-8.0	-7.7
ES	0.7	0.4	0.5	0.7	0.3	0.6	1.2	1.0	0.9	1.0	0.9	0.7	1.5	1.1	-0.1	0.8	0.2	0.5	0.3	0.1	0.6	1.1	0.7	0.7	4.4	2.4	-2.1	3.0	4.0	4.3	-1.3	2.9	-2.5	-3.2	-3.4	-3.5
FR	0.2	-0.2	0.1	-0.3	0.4	0.3	0.7	0.0	0.7	0.6	0.4	0.2	-0.6	-1.0	0.1	0.0	0.0	-0.3	-0.1	-0.3	0.4	-0.2	0.8	-0.1	0.3	-0.7	-2.2	-0.6	0.8	-0.5	0.1	0.2	2.0	1.9	1.3	1.0
IE	0.9	0.6	-1.6	2.2	:	:	:	:	1.8	-0.8	1.1	0.6	:	:	:	:	:	:	:	:	-1.1	3.2	-3.4	2.2	0.0	-8.5	-2.2	2.7	-1.9	-8.3	-4.1	2.8	20.6	18.5	20.0	20.0
IT	0.2	0.4	-0.1	-0.1	0.4	1.0	0.2	0.4	0.2	0.1	1.0	-0.1	1.9	4.0	-5.1	-1.4	-0.2	-0.3	0.7	1.3	-0.2	1.3	0.2	0.6	3.3	-0.8	-5.7	0.5	2.2	2.2	-4.6	2.8	1.5	0.7	0.3	-0.3
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.1	-0.3	-0.3	-0.6	0.3	0.1	-0.2	-1.3	0.3	0.7	0.0	1.3	-2.2	-1.8	0.7	-0.4	-0.2	0.0	-0.1	-0.2	0.0	-0.3	-0.2	-0.2	0.9	-0.5	-0.4	-1.0	0.8	-0.6	-0.3	-0.4	5.9	5.9	5.8	5.4
AT	0.1	0.3	0.0	0.3	0.2	0.5	0.2	0.3	0.2	0.1	-0.7	0.1	-0.6	-0.8	3.2	0.5	-0.2	-0.4	-0.3	-0.3	-0.7	0.6	0.4	0.2	-0.1	-0.4	0.3	0.1	-1.6	0.0	1.0	0.0	4.1	3.9	3.5	3.6
PT	-2.0	-0.6	0.1	0.1	0.7	-1.5	-0.4	0.2	0.2	-0.2	-0.5	-0.6	-3.5	-4.7	-3.2	-0.6	0.8	0.3	0.4	0.6	-0.3	-2.5	-1.0	0.0	-3.3	0.5	3.3	-0.6	1.2	-4.3	0.0	-0.8	-10.4	-8.4	-7.2	-7.0
FI	0.4	0.5	-0.8	0.6	0.5	1.1	1.0	0.8	0.5	0.3	-0.2	0.3	-0.9	-1.1	-1.1	-2.2	-0.6	-1.8	-1.4	-2.2	1.3	-0.9	0.8	-0.9	-0.1	0.4	-2.7	2.5	1.8	-3.2	0.4	-0.5	13.8	15.0	13.7	15.0
SE	0.3	0.3	0.4	0.3	0.6	0.5	0.3	0.4	0.4	0.0	0.3	0.2	-1.2	-1.0	1.0	-1.0	:	:	:	:	0.5	0.8	0.3	-0.2	0.1	-0.1	2.2	2.3	0.6	1.0	2.5	2.0	11.5	11.0	11.1	11.5
UK	0.7	0.5	0.2	0.6	0.7	1.3	-0.1	0.7	0.3	0.5	2.6	0.5	0.1	0.8	-0.7	1.2	1.2	1.7	1.4	1.0	0.8	1.5	-0.1	0.4	-1.0	-4.6	2.9	-2.6	-0.5	-1.0	1.7	-2.5	-6.8	-7.9	-7.7	-7.4
EFTA																																				
NO	-1.5	-0.2	-0.2	-0.1	0.8	1.3	-0.4	1.3	2.3	-0.2	0.3	0.8	-6.9	6.6	-1.1	-4.0	3.7	2.6	5.3	1.2	-1.2	1.1	1.1	-2.0	-3.4	-1.2	-1.9	2.6	-3.1	2.1	1.4	-2.3	4.7	3.5	2.3	4.1
CH	0.3	-0.2	-1.1	0.0	0.2	0.0	0.1	0.7	1.1	0.3	0.2	0.5	3.0	-2.3	-2.0	-2.5	-2.4	-2.1	-1.4	-3.3	-1.6	-0.2	0.4	-2.0	3.5	-1.8	-0.7	-1.3	-1.3	-2.2	3.2	-6.7	6.4	6.5	5.1	7.0
MAIN PARTNERS																																				
US	1.0	0.3	0.4	0.8	1.0	0.4	0.5	0.9	0.7	1.4	0.2	2.2	0.1	0.9	-0.1	1.8	1.0	1.1	0.9	0.7	0.9	0.8	0.1	1.1	1.1	-1.5	-0.3	-0.2	0.8	1.8	-1.6	2.1	-5.4	-5.9	-5.6	-5.9
JP	0.8	0.6	0.6	1.0	0.7	0.0	0.4	0.4	0.8	0.0	0.4	-0.1	0.4	1.5	0.7	2.6	0.0	-0.2	0.0	-0.1	1.0	0.2	0.6	0.8	0.1	4.3	0.6	0.8	2.6	1.4	0.6	-1.6	2.4	2.8	2.8	3.0
CA	0.7	0.4	0.5	:	0.4	1.1	0.9	:	1.0	0.6	1.0	:	:	:	:	:	:	:	:	:	0.3	1.3	1.5	:	1.9	-2.2	-1.5	:	1.1	-0.1	0.8	:	4.3	3.4	2.5	:

⁽¹⁾ Percentage of GDP. Change in inventories includes acquisitions less disposals of valuables.
 : Data not available.

T2

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

t/t-4

Growth 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			
	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	1.0	1.1	0.7	0.2	0.3	0.8	1.6	1.4	3.1	2.1	1.8	1.8	-3.0	-1.9	-2.3	-1.0	0.4	0.9	1.3	1.1	3.3	4.2	2.3	-0.9	1.9	3.7	4.0	1.6
EU-15	1.1	1.3	0.9	0.5	0.8	1.3	1.8	1.6	2.8	1.9	1.8	2.0	-2.2	-1.1	-1.2	-0.8	0.8	1.3	1.5	1.3	3.2	3.2	2.2	-1.2	2.4	3.5	3.9	1.1
EU MEMBER STATES																												
BE	1.0	2.2	1.6	0.8	0.9	1.0	2.0	1.8	2.3	2.4	1.9	1.7	-4.5	-0.3	-1.7	-0.5	2.2	3.5	3.1	2.3	1.9	3.7	1.2	-2.7	3.4	5.5	3.1	-1.2
DK	1.6	1.5	1.4	-1.0	2.2	2.4	0.5	0.9	1.0	2.3	2.5	0.6	1.9	-1.5	0.6	-6.2	1.0	0.8	1.6	-1.6	6.7	4.8	1.7	0.3	6.1	3.8	2.3	-0.9
DE	0.4	0.5	0.1	-0.2	-1.2	-0.6	0.8	0.6	2.9	0.2	0.2	1.1	-6.4	-5.1	-4.4	-1.1	-1.3	-0.8	0.7	0.7	4.6	5.4	4.0	-0.4	0.0	2.1	6.8	2.3
EL	3.6	3.2	4.3	4.5	:	:	:	:	:	:	:	:	:	:	:	:	3.6	3.3	4.5	4.4	-8.3	-8.1	0.0	1.0	-5.3	-5.1	1.8	1.6
ES	1.8	2.1	2.2	2.3	2.7	3.0	3.0	3.1	4.2	4.2	3.9	3.6	1.5	2.9	3.1	3.4	2.6	3.7	3.2	3.2	1.0	5.4	5.0	7.7	3.5	10.5	8.1	10.1
FR	1.3	1.3	0.7	-0.3	1.2	1.5	1.9	1.5	3.9	4.0	2.9	1.9	-1.5	-2.1	-1.9	-1.5	1.2	1.1	1.2	0.8	2.5	3.7	-0.2	-3.2	2.1	3.1	1.6	0.7
IE	7.4	7.5	0.7	2.1	:	:	:	:	8.6	5.2	3.5	2.8	:	:	:	:	4.0	2.9	3.2	0.8	9.2	-0.3	-12.7	-8.1	6.4	-5.8	-13.7	-11.4
IT	0.4	0.9	0.7	0.3	0.8	2.0	2.3	2.0	1.5	0.9	1.6	1.2	1.0	5.5	0.9	-0.8	0.9	2.0	1.2	1.9	3.6	4.0	1.3	-2.9	5.5	8.2	3.1	2.4
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.4	0.1	-0.2	-1.2	0.8	0.6	0.6	-1.0	3.9	3.7	2.7	2.2	-7.0	-6.9	-7.1	-3.7	0.1	0.2	0.1	-0.7	1.6	2.0	1.6	-1.1	1.2	2.3	2.2	-0.4
AT	1.3	1.4	0.8	0.7	0.7	1.2	1.2	1.2	0.4	0.2	-0.7	-0.3	-2.5	-5.3	-0.3	2.2	-0.3	-0.9	1.1	0.5	1.8	1.4	-0.2	-0.2	-1.1	-2.9	0.2	-0.7
PT	-0.4	-1.3	-1.2	-2.3	0.7	-0.1	-1.4	-1.1	2.6	1.5	0.1	-1.1	-7.7	-11.7	-11.6	-11.6	-1.3	-2.6	-3.9	-3.7	4.5	0.7	5.4	-0.2	1.0	-2.7	-2.7	-3.9
FI	2.8	3.2	1.9	0.8	1.5	2.0	4.2	3.4	4.1	4.1	1.0	1.0	-3.5	-2.7	-2.2	-5.2	0.6	2.0	1.9	0.2	8.7	4.4	2.2	0.0	5.2	1.8	2.2	-1.6
SE	2.1	1.8	1.7	1.3	1.8	2.1	1.9	1.7	2.8	1.3	1.3	0.8	-2.0	-3.7	-0.3	-2.3	1.3	2.0	2.1	1.5	1.2	-0.9	1.1	4.6	-1.0	-1.1	1.8	6.1
UK	1.9	2.0	1.8	2.0	3.3	3.3	2.8	2.5	1.4	0.3	1.8	3.9	2.3	4.8	5.0	1.5	3.0	3.8	2.7	2.6	2.5	-1.9	1.5	-5.3	5.4	3.6	3.9	-2.4
EFTA																												
NO	0.1	-0.5	0.0	-2.0	3.3	4.2	2.3	3.1	3.2	2.0	-0.7	3.2	-4.8	-0.3	5.3	-5.8	1.2	2.7	2.5	-1.1	-1.4	-5.0	-1.3	-3.9	1.3	2.8	5.6	-2.0
CH	0.8	0.7	-0.5	-0.9	0.6	0.4	0.0	0.9	3.0	2.6	1.7	2.2	-2.0	-1.5	-0.5	-3.8	-1.8	-0.8	-0.2	-3.4	3.4	1.4	0.5	-0.4	-2.8	-2.5	1.5	-6.9
MAIN PARTNERS																												
US	3.3	2.9	2.0	2.5	3.8	2.7	2.4	2.9	4.4	4.0	3.2	4.5	-1.0	0.9	0.4	2.7	3.9	3.9	2.6	3.0	2.8	3.9	2.7	-0.9	6.7	10.1	6.2	3.1
JP	1.5	2.5	2.9	3.0	2.2	1.4	1.3	1.4	2.8	1.4	1.3	1.1	-4.5	0.6	1.8	5.3	0.8	1.5	2.4	2.7	11.1	17.7	12.3	5.8	5.3	8.8	8.5	3.1
CA	3.9	3.5	2.7	:	3.7	3.8	3.4	:	2.8	2.7	3.6	:	:	:	:	:	3.9	6.0	6.1	:	2.8	0.5	-1.8	:	2.7	6.5	6.3	:

: Data not available.

T3

CONTRIBUTIONS 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																				Exports				Imports				External Balance							
	Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Domestic Demand																			
	2002		2003		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	Q3	Q4	Q1	Q2
EURO-ZONE	0.2	0.0	0.0	-0.1	0.2	0.2	0.3	0.1	0.1	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	-0.1	0.0	0.3	0.0	0.1	0.3	0.5	0.2	0.6	0.0	-0.6	-0.3	-0.5	-0.2	0.2	0.0	0.1	-0.3	-0.5	-0.3
EU-15	0.3	0.1	0.0	0.0	0.2	0.3	0.2	0.2	0.1	0.0	0.1	0.1	0.0	0.1	-0.2	0.0	-0.1	0.1	0.2	0.0	0.2	0.5	0.4	0.2	0.4	-0.2	-0.3	-0.3	-0.4	-0.1	0.0	0.1	0.0	-0.4	-0.3	-0.2
EU MEMBER STATES																																				
BE	0.6	0.2	0.2	-0.1	0.4	0.0	0.3	0.2	0.1	0.1	0.0	0.1	-0.2	0.0	0.3	-0.2	2.1	0.2	-0.3	-1.0	2.4	0.3	0.3	-0.8	-0.9	0.6	-1.5	-0.4	-1.0	-0.7	1.4	1.1	-1.9	-0.1	-0.1	0.7
DK	-0.8	0.0	0.4	-0.6	0.3	0.2	-0.2	0.1	-0.1	0.2	0.1	0.0	-0.2	0.1	-0.2	-1.0	-0.4	-0.9	1.2	-0.4	-0.5	-0.5	0.6	-1.2	-0.2	-0.2	0.4	0.2	-0.1	0.7	-0.6	0.4	-0.3	0.5	-0.2	0.6
DE	0.1	0.0	-0.2	-0.1	0.1	0.0	0.3	0.0	0.1	-0.1	0.0	0.2	0.0	0.0	-0.2	0.0	-0.4	0.3	0.3	0.1	-0.3	0.2	0.3	0.4	0.8	0.0	-0.1	-0.8	-0.3	-0.3	-0.5	0.4	0.4	-0.3	-0.6	-0.5
EL	1.3	-0.3	2.9	0.5	:	:	:	:	:	:	:	:	:	:	:	:	N	N	N	N	1.5	-0.3	3.2	0.3	0.5	0.1	-0.6	0.3	-0.7	-0.1	0.3	-0.1	-0.2	0.0	-0.3	0.2
ES	0.7	0.4	0.5	0.7	0.2	0.4	0.7	0.6	0.2	0.2	0.2	0.1	0.4	0.3	0.0	0.2	0.0	0.3	-0.1	-0.2	0.7	1.1	0.7	0.8	1.3	0.7	-0.7	0.9	-1.3	-1.4	0.5	-1.0	0.0	-0.7	-0.2	-0.1
FR	0.2	-0.2	0.1	-0.3	0.2	0.2	0.4	0.0	0.2	0.1	0.1	0.0	-0.1	-0.2	0.0	0.0	0.1	-0.3	0.3	-0.2	0.4	-0.2	0.7	-0.1	0.1	-0.2	-0.6	-0.2	-0.2	0.1	0.0	-0.1	-0.2	-0.1	-0.7	-0.2
IE	0.9	0.6	-1.6	2.2	:	:	:	:	0.3	-0.1	0.2	0.1	:	:	:	:	:	:	:	:	-0.9	2.6	-2.7	1.8	0.0	-9.3	-2.1	2.7	1.8	7.3	3.3	-2.2	1.8	-2.0	1.2	0.5
IT	0.2	0.4	-0.1	-0.1	0.3	0.6	0.1	0.3	0.0	0.0	0.2	0.0	0.4	0.8	-1.1	-0.3	-0.9	-0.2	1.0	0.6	-0.2	1.3	0.2	0.6	1.0	-0.2	-1.7	0.1	-0.6	-0.6	1.4	-0.8	0.4	-0.9	-0.4	-0.7
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.1	-0.3	-0.3	-0.6	0.2	0.1	-0.1	-0.7	0.1	0.2	0.0	0.3	-0.5	-0.4	0.1	-0.1	0.0	0.2	-0.1	-0.1	0.0	-0.3	-0.2	-0.1	0.6	-0.4	-0.3	-0.7	-0.5	0.4	0.2	0.3	0.1	0.0	-0.1	-0.5
AT	0.1	0.3	0.0	0.3	0.1	0.3	0.1	0.1	0.0	0.0	-0.1	0.0	-0.1	-0.2	0.7	0.1	-0.1	-0.1	0.1	0.0	-0.6	0.5	0.4	0.2	-0.1	-0.2	0.2	0.0	0.8	0.0	-0.5	0.0	0.8	-0.2	-0.3	0.1
PT	-2.0	-0.6	0.1	0.1	0.4	-1.0	-0.3	0.1	0.0	0.0	-0.1	-0.1	-0.9	-1.2	-0.8	-0.2	0.2	-0.5	0.1	0.2	-0.3	-2.7	-1.1	0.0	-1.2	0.2	1.2	-0.2	-0.5	2.0	0.0	0.3	-1.7	2.1	1.2	0.1
FI	0.4	0.5	-0.8	0.6	0.2	0.5	0.5	0.4	0.1	0.1	0.0	0.1	-0.2	-0.2	-0.2	-0.4	1.0	-1.2	0.4	-0.9	1.1	-0.8	0.7	-0.8	-0.1	0.2	-1.3	1.2	-0.6	1.1	-0.1	0.2	-0.7	1.3	-1.5	1.4
SE	0.3	0.3	0.4	0.3	0.3	0.2	0.1	0.2	0.1	0.0	0.1	0.0	-0.2	-0.2	0.2	-0.2	:	:	:	:	0.4	0.7	0.3	-0.1	0.0	-0.1	1.1	1.2	-0.2	-0.4	-0.9	-0.8	-0.2	-0.4	0.2	0.4
UK	0.7	0.5	0.2	0.6	0.5	0.9	-0.1	0.5	0.0	0.1	0.5	0.1	0.0	0.2	-0.1	0.2	0.2	0.5	-0.3	-0.4	0.8	1.6	-0.1	0.4	-0.3	-1.5	0.9	-0.8	0.2	0.4	-0.7	1.0	-0.1	-1.1	0.3	0.2
EFTA																																				
NO	-1.5	-0.2	-0.2	-0.1	0.4	0.7	-0.2	0.7	0.5	0.0	0.1	0.2	-1.4	1.2	-0.2	-0.8	-0.7	-1.2	2.7	-4.1	-1.2	1.0	1.0	-2.0	-1.4	-0.5	-0.7	1.0	1.1	-0.7	-0.5	0.8	-0.3	-1.2	-1.2	1.8
CH	0.3	-0.2	-1.1	0.0	0.1	0.0	0.0	0.4	0.2	0.0	0.0	0.1	0.6	-0.5	-0.4	-0.5	-2.4	0.3	0.7	-1.9	-1.5	-0.2	0.3	-1.9	1.4	-0.8	-0.3	-0.5	0.5	0.8	-1.1	2.4	1.9	0.0	-1.4	1.9
MAIN PARTNERS																																				
US	1.0	0.3	0.4	0.8	0.7	0.3	0.3	0.7	0.1	0.2	0.0	0.3	0.0	0.2	0.0	0.4	0.2	0.1	-0.2	-0.1	1.0	0.8	0.1	1.2	0.1	-0.2	0.0	0.0	-0.1	-0.3	0.3	-0.4	0.0	-0.5	0.2	-0.4
JP	0.8	0.6	0.6	1.0	0.4	0.0	0.2	0.2	0.1	0.0	0.1	0.0	0.1	0.4	0.2	0.7	0.4	-0.2	0.2	-0.1	1.0	0.2	0.6	0.7	0.0	0.5	0.1	0.1	-0.2	-0.1	-0.1	0.1	-0.2	0.4	0.0	0.2
CA	0.7	0.4	0.5	:	0.2	0.6	0.5	:	0.2	0.1	0.2	:	:	:	:	:	:	:	:	:	0.3	1.3	1.5	:	0.8	-0.9	-0.6	:	-0.4	0.1	-0.3	:	0.4	-0.9	-0.9	:

: Data not available.

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T4

GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERSlevels
Second quarter 2003, in millions of euro, seasonally adjusted, at current prices

	GDP					Domestic Demand			External Balance
		Household and NPIH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories ⁽¹⁾		Exports	Imports	
EURO-ZONE	1,802,599.0	1,036,957.9	370,397.3	355,485.0	2,492.2	1,765,332.4	638,549.1	601,282.5	37,266.6
EU-15	2,300,079.5	1,344,141.5	483,625.1	436,967.6	2,718.6	2,267,452.8	781,765.2	749,138.4	32,626.8
EU MEMBER STATES									
BE	66,230.0	36,497.0	14,980.0	12,838.0	-818.0	63,499.0	53,110.0	50,379.0	2,731.0
DK	46,598.5	22,451.8	12,508.8	8,463.1	-139.0	43,251.5	20,872.8	17,525.9	3,346.9
DE	531,720.0	313,420.0	102,680.0	95,750.0	-270.0	511,580.0	187,680.0	167,540.0	20,140.0
EL	37,636.0	:	:	:	:	40,164.0	7,381.0	9,909.0	-2,528.0
ES	183,750.0	106,943.0	32,588.0	46,861.0	270.0	186,662.0	52,386.0	55,298.0	-2,912.0
FR	385,348.9	214,006.3	93,324.8	74,170.5	-1,120.1	380,381.5	99,829.5	94,862.2	4,967.4
IE	32,560.6	:	5,178.9	:	:	27,671.9	26,643.5	21,754.7	4,888.7
IT	322,609.6	197,656.5	60,856.0	61,250.1	2,282.6	322,045.2	81,395.1	80,830.7	564.4
LU	:	:	:	:	:	:	:	:	:
NL	113,340.0	55,617.0	29,013.0	22,786.0	-146.0	107,820.0	68,286.0	62,766.0	5,520.0
AT	55,546.9	31,924.7	10,422.3	12,133.0	-168.1	54,565.6	28,761.9	27,780.7	981.3
PT	32,882.9	20,193.6	6,910.6	7,287.3	223.3	34,614.8	9,770.7	11,502.6	-1,731.9
FI	35,411.0	18,280.0	7,834.0	6,225.0	228.0	32,705.0	13,219.0	10,513.0	2,706.0
SE	:	:	:	:	:	:	:	:	:
UK	387,679.0	254,655.2	82,390.6	62,373.3	132.5	399,551.7	95,406.3	107,279.0	-11,872.7
EFTA									
NO	47,888.1	22,445.7	10,905.2	:	:	42,074.2	18,868.6	13,054.8	5,813.9
CH	68,228.5	42,070.8	10,668.0	12,485.7	-1,943.5	63,280.9	28,299.4	23,351.8	4,947.6
MAIN PARTNERS									
US	2,374,767.0	1,670,403.8	380,816.7	438,561.8	-4,088.8	2,485,693.4	226,759.5	337,686.0	-110,926.5
JP	927,788.9	528,967.6	165,213.3	222,164.9	-2,909.2	913,436.7	106,438.9	92,086.8	14,352.1
CA	:	:	:	:	:	:	:	:	:

: Data not available.

⁽¹⁾ Change in inventories includes acquisitions less disposals of valuables.

T5 GDP AND EXPENDITURE COMPONENTS
EURO-ZONE, EU-15, EU MEMBER STATES AND MAIN PARTNERS
 1995=100 Volume indices, 1995=100

	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	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	115.9	116.3	116.9	117.1	114.9	115.0	115.5	116.2	117.3	117.6	116.3	116.1	114.9	115.3	115.8	116.1	156.6	156.5	154.0	152.9	152.6	153.7	153.0	153.1
EU-15	117.5	117.7	117.7	117.8	118.0	118.5	119.1	119.4	114.1	114.4	115.1	115.8	120.8	121.2	120.0	119.8	116.9	117.5	117.9	118.2	154.7	153.7	152.4	151.2	154.6	155.1	155.2	154.7
EU MEMBER STATES																												
BE	116.3	116.6	116.8	116.7	114.4	114.5	115.2	115.7	115.6	116.0	116.2	116.7	117.5	117.6	119.2	117.9	116.0	116.4	116.8	115.8	134.1	135.0	132.6	131.9	134.8	136.0	133.6	131.6
DK	118.3	118.3	118.7	118.1	109.1	109.5	109.1	109.4	115.3	116.3	116.7	116.6	143.0	143.3	142.0	135.4	116.4	115.8	116.5	115.1	157.1	156.3	157.7	158.4	156.2	153.6	156.1	154.5
DE	110.8	110.8	110.5	110.4	110.0	109.9	110.5	110.5	109.4	108.7	108.7	110.1	97.8	97.9	96.7	96.9	105.6	105.8	106.2	106.6	167.1	167.2	166.7	162.9	146.8	148.1	150.3	148.6
EL	128.9	128.5	132.3	133.0	:	:	:	:	:	:	:	:	:	:	:	:	129.6	129.2	133.1	133.4	162.8	163.2	158.6	160.9	155.7	156.1	154.4	154.7
ES	127.2	127.8	128.4	129.3	126.6	127.4	128.9	130.2	128.4	129.7	130.9	131.8	142.3	143.8	143.7	144.9	130.2	131.6	132.5	133.5	171.8	175.9	172.2	177.3	184.5	192.4	189.8	195.4
FR	119.0	118.7	118.8	118.4	117.1	117.5	118.3	118.3	117.3	118.0	118.4	118.6	126.2	124.9	125.1	125.1	118.3	118.1	119.0	118.8	154.0	153.0	149.7	148.8	153.3	152.5	152.7	153.0
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	112.5	113.0	112.8	112.7	115.6	116.7	117.0	117.5	110.2	110.3	111.5	111.3	127.6	132.7	125.9	124.1	115.5	116.9	117.2	117.9	127.7	126.7	119.5	120.0	142.7	145.8	139.1	143.0
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	122.1	121.8	121.4	120.6	124.7	124.9	124.6	123.0	120.9	121.7	121.6	123.2	121.0	118.8	119.7	119.2	122.2	121.8	121.5	121.4	146.9	146.2	145.6	144.1	149.9	149.1	148.7	148.1
AT	116.7	117.1	117.1	117.4	116.4	116.9	117.2	117.5	105.5	105.6	104.9	105.0	108.5	107.7	111.1	111.6	111.0	111.6	112.1	112.3	174.1	173.3	173.9	174.0	157.7	157.6	159.2	159.2
PT	122.6	121.9	122.1	122.2	124.0	122.1	121.6	121.7	128.8	128.6	128.0	127.2	139.3	132.7	128.4	127.6	127.5	124.4	123.2	123.2	143.5	144.2	149.0	148.1	154.2	147.6	147.6	146.4
FI	130.9	131.6	130.6	131.4	123.9	125.2	126.5	127.6	116.6	117.0	116.7	117.1	140.6	139.0	137.5	134.5	122.6	121.4	122.4	121.2	174.8	175.6	170.8	175.1	160.1	154.9	155.5	154.6
SE	121.5	121.9	122.4	122.8	119.1	119.7	120.0	120.5	107.3	107.3	107.6	107.8	127.0	125.8	127.0	125.7	115.2	116.2	116.5	116.3	152.8	152.6	156.0	159.7	141.0	142.3	145.9	148.7
UK	121.6	122.3	122.5	123.2	130.5	132.1	132.0	132.8	111.1	111.6	114.5	115.1	142.6	143.8	142.8	144.6	129.3	131.3	131.2	131.7	142.7	136.2	140.1	136.5	169.2	167.5	170.3	166.0
EFTA																												
NO	122.9	122.7	122.5	122.3	127.5	129.2	128.7	130.3	121.3	121.0	121.4	122.3	116.1	123.8	122.5	117.6	125.0	126.3	127.7	125.1	127.7	126.2	123.8	127.0	134.6	137.5	139.4	136.1
CH	111.0	110.8	109.6	109.6	112.1	112.1	112.1	112.9	111.9	112.2	112.5	113.1	106.6	104.2	102.1	99.5	108.0	107.8	108.2	106.0	137.7	135.2	134.2	132.4	131.6	128.7	132.9	124.0
MAIN PARTNERS																												
US	125.7	126.2	126.6	127.6	130.2	130.8	131.4	132.7	119.2	120.8	121.0	123.6	140.7	141.9	141.8	144.3	131.0	132.1	132.2	133.7	133.3	131.4	130.9	130.6	176.6	179.8	176.9	180.7
JP	108.3	109.0	109.6	110.7	108.2	108.2	108.6	109.0	122.1	122.1	122.6	122.5	98.8	100.3	101.0	103.6	107.2	107.4	108.1	108.9	134.9	140.7	141.5	142.6	125.1	126.8	127.6	125.6
CA	129.4	129.9	130.6	:	126.7	128.1	129.2	:	113.6	114.3	115.4	:	:	:	:	:	127.9	129.6	131.6	:	148.5	145.3	143.1	:	146.0	145.8	147.0	:

: Data not available.

Further information:

➤ Databases

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