

Statistics in focus

ECONOMY AND FINANCE

THEME 2 – 24/2004

NATIONAL ACCOUNTS

Contents

Euro-zone, EU15, Member States and the main partners of the European Union

Development of GDP and expenditure components in the Member States	2
Percentage change over previous period – at constant prices	3
Percentage change over the same period of the previous year – at constant prices	4
Contribution of components to variation in GDP, at constant prices	5
GDP and expenditure components, in millions of euro, at current prices	6
GDP and expenditure components, volume indices, 1995 = 100	7



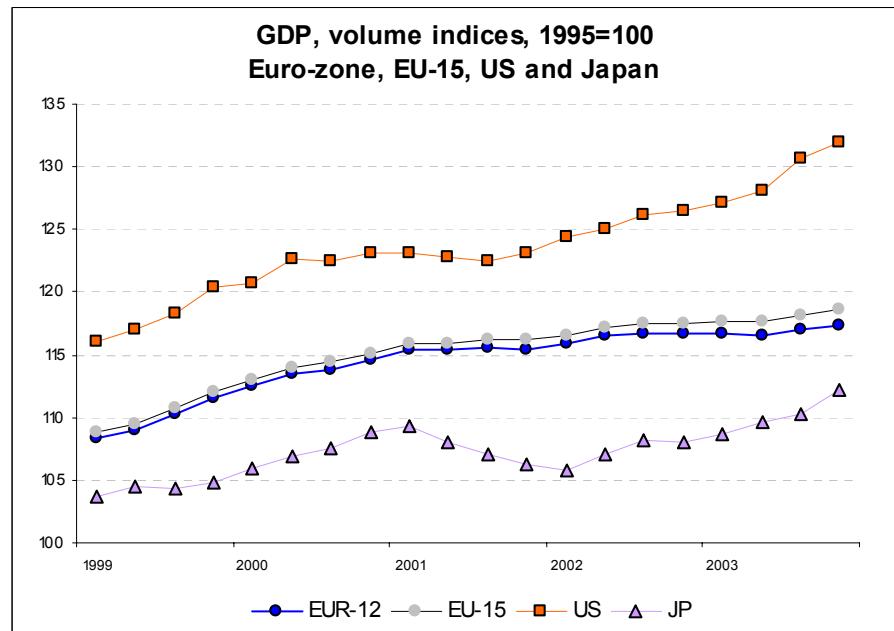
Manuscript completed on: 27.04.2004
ISSN 1024-4298
Catalogue number: KS_NL_04_024_EN

© European Communities 2004

QUARTERLY ACCOUNTS

Fourth quarter 2003 Expenditure Side

Roberto BARCELLAN



Eurostat estimates⁽¹⁾ concerning the fourth quarter 2003 indicate that Gross Domestic Product (GDP) increased by 0.3% in the euro-zone⁽²⁾ and by 0.4% in the European Union (EU15), after the 0.4% growth in both zones during the third quarter.

During the fourth quarter of 2003, final consumption expenditure of households and NPISHs (non-profit institutions serving households) remained stable in the euro-zone, while it grew by 0.2% in the EU15, in both cases showing a slowdown in the rate of growth (+0.1% and +0.3% respectively in the third quarter). Investments recovered in the euro-zone (+0.6% against -0.2% in the previous quarter) and they showed accelerated growth in the EU15 (+0.8% against +0.2% in the previous quarter). Exports continued to increase in both zones (+0.2% in the euro-zone and +0.3% in the EU15), even if growth became significantly slower (+2.2% and +1.8% respectively in the previous quarter). Imports went up by 1.6% in the euro-zone and by 1.8% in the EU15, thus confirming the positive results already shown in the third quarter of 2003 (+1.1% in both zones).

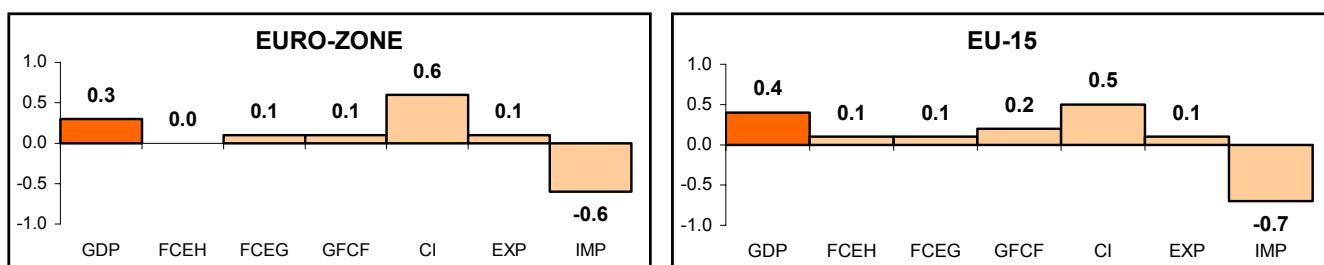
With regard to the main partners of the EU15, GDP in the United States grew by 1.0% in the fourth quarter of 2003, down from the 2.0% increase seen in the previous quarter. Japan recorded a 1.7% increase, a clear improvement with respect to the third quarter result (+0.6%).

In comparison with the same period of the previous year, GDP increased by 0.6% in the euro-zone and by 0.9% in the EU15, whereas it grew by 4.3% in the United States and by 3.8% in Japan.

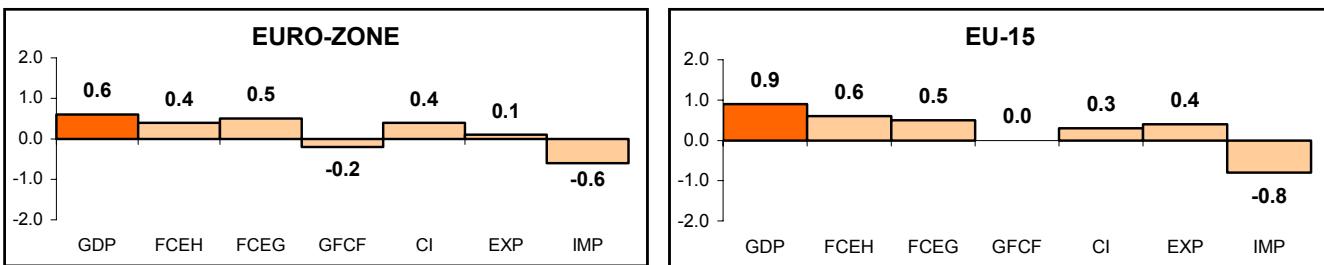
⁽¹⁾ Methodological note: data for the euro-zone and EU15 are calculated in a coherent statistical framework, using as indicators the data of all the Member States compiling quarterly accounts. Aggregations for the euro-zone and EU15 were carried out using the seasonally adjusted data of the Member States. 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, 2003Q4
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

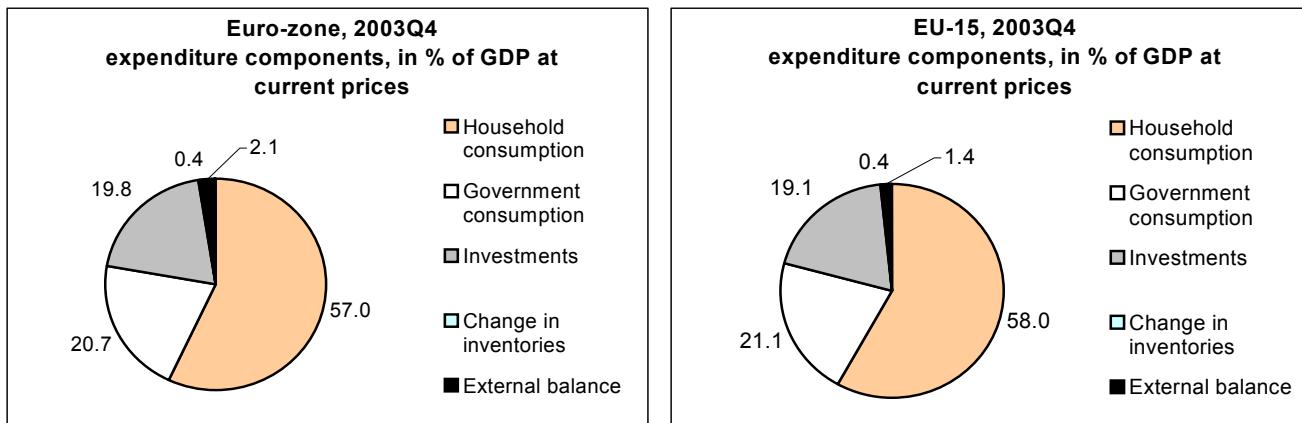
During the fourth quarter of 2003, Member States showed mixed growth rate patterns. The highest GDP increase among the thirteen Member States for which data are available was observed in Ireland (+3.1%), followed by the United Kingdom (+0.9%), Belgium, Spain and Sweden (+0.7% each), Denmark (+0.6%), France (+0.5%), the Netherlands (+0.4%), Finland (+0.3%), Germany (+0.2%) and Austria (+0.1%). A stagnation was observed in Italy, while Greece (-0.3%) and Portugal (-0.2%) reported decreases.

Private final consumption increased the most in Denmark (+1.9%), followed by Spain (+1.1%), the United Kingdom (+0.9%), Finland (+0.4%), France and Sweden (+0.3% each) and Portugal (+0.1%). A decrease was observed in Germany (-0.4%), Italy (-0.3%), the Netherlands (-0.3%) and Austria (-0.1%), while Belgium showed no change.

The development of investments was quite mixed among Member States, even if growth prevailed. The highest increase was recorded in the United Kingdom (+2.4%), followed by Germany (+1.7%), Denmark (+1.0%), France (+0.7%), Spain (+0.6%) and the Netherlands (+0.2%), while investments remained stable in Finland. A fall was seen in Portugal (-2.6%), Italy (-1.2%), Belgium and Austria (-0.4% each) and Sweden (-0.1%).

Exports fell in four Member States, namely Italy (-3.8%), Finland (-1.3%), Greece (-0.9%) and Sweden (-0.6%), while the highest growth of exports was observed in Ireland (+4.6%), followed by Belgium (+1.9%). Ireland (+6.0%) and Belgium (+3.6%) showed the highest increases for imports, too, while Italy (-3.2%), Finland (-1.6%), Portugal (-0.5%) and Austria (-0.3%) were the only Member States to report imports declining.

Expenditure components, shares of GDP at current prices



T1
t/t-1

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

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⁾			
	2003				2003				2003				2003				2003				2003				2003				2003							
	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	0.0	-0.1	0.4	0.3	0.5	0.0	0.1	0.0	0.5	0.6	0.7	0.4	-0.8	-0.3	-0.2	0.6	0.2	0.2	-0.1	0.5	0.4	0.0	-0.1	0.8	-1.3	-0.8	2.2	0.2	-0.4	-0.5	1.1	1.6	2.4	2.3	2.7	2.3
EU-15	0.1	0.0	0.4	0.4	0.4	0.2	0.3	0.2	0.5	0.5	0.6	0.6	-0.9	-0.2	0.2	0.8	0.4	0.2	0.0	0.6	0.2	0.0	0.1	1.0	-0.5	-0.8	1.8	0.3	0.0	-0.8	1.1	1.8	1.4	1.4	1.7	1.2
EU MEMBER STATES																																				
BE	0.1	0.0	0.6	0.7	0.7	0.4	0.4	0.0	1.0	0.7	0.8	0.0	2.4	1.4	-3.1	-0.4	0.0	-1.5	0.4	2.3	0.2	-0.9	1.7	1.9	-0.2	1.8	-0.6	1.9	-0.1	0.7	0.8	3.6	4.4	5.3	4.2	3.0
DK	0.8	-0.5	0.1	0.6	-0.2	0.1	0.4	1.9	-0.3	0.7	-0.5	0.1	-1.1	-1.4	4.6	1.0	0.7	-0.2	-0.8	-0.5	0.6	-1.1	0.7	1.7	0.5	-0.4	-0.6	0.3	0.1	-1.8	0.7	2.6	4.0	4.6	4.0	3.0
DE	-0.2	-0.2	0.2	0.2	0.4	-0.4	-0.3	-0.4	0.1	0.7	0.7	-0.2	-1.5	-0.8	-0.5	1.7	-0.3	-0.1	-1.0	-0.1	0.5	0.0	-1.1	1.0	-0.5	-2.6	3.8	0.3	1.5	-2.3	0.2	2.7	4.4	4.2	5.5	4.8
EL	2.9	0.5	1.8	-0.3	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	3.0	0.3	2.1	0.8	-2.8	1.4	4.4	-0.9	-1.1	0.2	4.9	3.3	-8.0	-7.7	-8.0	-9.2
ES	0.5	0.7	0.6	0.7	0.6	1.1	0.2	1.1	1.3	1.2	1.2	1.0	0.4	-0.2	1.7	0.6	0.4	-0.2	0.5	0.7	0.1	0.2	1.4	1.2	-1.7	4.0	-1.0	0.6	-2.8	2.1	1.2	2.2	-3.4	-2.9	-3.6	-4.2
FR	0.0	-0.4	0.4	0.5	0.7	0.0	0.5	0.3	0.5	0.3	0.7	1.0	0.1	0.3	0.1	0.7	-0.2	-0.3	-0.6	-0.4	0.5	0.1	0.2	0.8	-1.6	-1.1	0.9	1.0	0.0	0.5	0.0	2.1	1.3	0.9	1.1	0.8
IE	-1.4	2.3	-1.2	3.1	:	:	:	:	1.1	0.5	1.3	:	:	:	:	:	:	:	:	:	-1.4	2.2	1.7	4.1	-3.0	2.8	0.8	4.6	-3.3	2.8	4.3	6.0	19.7	19.8	17.4	16.6
IT	-0.2	-0.1	0.4	0.0	0.2	0.1	0.4	-0.3	1.0	0.5	0.5	0.0	-4.9	-1.0	-0.9	-1.2	0.7	0.7	0.8	1.5	-0.1	0.0	0.3	0.2	-5.3	-0.1	5.7	-3.8	-4.8	0.1	5.2	-3.2	0.1	0.0	0.2	0.0
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	-0.3	-0.5	0.0	0.4	-0.4	-0.8	-0.6	-0.3	0.3	1.1	0.5	1.0	1.1	-0.5	-0.9	0.2	0.0	-0.1	0.0	0.2	-0.2	0.0	-0.6	0.9	-0.5	-0.8	1.0	1.6	-0.3	-0.2	0.2	2.4	5.8	5.3	5.9	5.5
AT	0.5	0.0	0.1	0.1	0.1	0.4	-0.3	-0.1	0.0	0.1	0.1	0.3	5.7	0.2	1.0	-0.4	0.5	0.5	0.3	0.4	1.7	0.7	-1.0	-0.2	0.9	-2.1	2.1	0.3	3.1	-0.9	0.0	-0.3	2.0	1.3	2.4	2.7
PT	0.2	0.0	-0.5	-0.2	-0.1	0.0	0.9	0.1	-0.2	-0.4	-0.5	-0.5	-4.5	-0.5	1.4	-2.6	0.3	0.5	0.7	0.5	-1.1	0.0	0.9	-0.8	3.4	-0.5	1.2	1.1	-0.4	-0.6	4.4	-0.5	-6.9	-6.8	-8.3	-7.7
FI	-0.3	0.8	0.8	0.3	0.7	1.0	0.7	0.4	-0.2	0.2	0.4	0.2	-1.0	-1.1	1.4	0.0	-1.0	-1.8	-1.1	-1.0	1.1	-0.6	1.6	0.4	-1.8	2.3	-0.4	-1.3	1.1	-0.7	0.9	-1.6	13.6	14.8	14.2	14.1
SE	0.5	0.4	0.6	0.7	0.3	0.4	0.7	0.3	-0.1	0.2	0.5	0.1	1.1	-2.0	-0.6	-0.1	0.6	0.2	0.0	1.4	-0.3	-0.7	0.1	1.9	2.9	3.5	1.7	-0.6	1.5	1.9	1.2	1.5	11.6	12.6	12.9	11.9
UK	0.3	0.6	0.8	0.9	0.0	0.7	0.9	0.9	1.0	0.1	0.2	1.9	-2.0	1.3	1.9	2.4	1.7	1.0	1.3	1.4	-0.4	0.1	1.2	1.4	3.9	-1.9	0.1	1.3	1.4	-2.8	1.3	2.7	-7.3	-6.8	-7.2	-7.8
EFTA																																				
NO	-0.1	-0.2	0.8	:	0.0	1.2	1.0	:	0.6	1.1	0.1	:	-2.1	-3.4	0.3	:	4.9	1.6	2.5	:	1.0	-1.4	0.8	:	-1.3	2.1	-1.2	:	1.6	-1.2	-1.5	:	2.5	3.7	3.8	:
CH	-1.2	0.0	0.4	:	0.1	0.6	0.2	:	0.2	0.6	0.8	:	-1.4	-2.5	5.9	:	-1.5	-3.4	-3.6	:	0.3	-2.1	1.3	:	-0.4	-1.2	2.8	:	3.6	-6.7	5.6	:	5.0	7.0	6.2	:
MAIN PARTNERS																																				
US	0.5	0.8	2.0	1.0	0.6	0.8	1.7	0.8	0.2	1.7	0.0	0.2	0.0	1.6	3.5	1.8	0.9	0.9	0.7	0.9	0.2	1.1	1.7	1.1	-0.5	-0.3	2.4	4.8	-1.7	2.2	0.2	3.9	-5.8	-6.1	-5.8	-5.8
JP	0.6	0.8	0.6	1.7	0.4	0.3	0.5	0.8	0.4	-0.1	0.7	0.5	0.6	1.9	-0.9	3.1	0.1	0.0	0.4	0.3	0.5	0.6	0.5	1.4	1.3	1.6	3.2	4.2	0.8	-1.2	2.6	1.4	2.8	3.1	3.2	3.5
CA	0.6	-0.1	0.2	:	0.9	1.0	1.3	:	0.6	1.6	0.3	:	:	:	:	:	:	:	:	:	1.5	0.8	0.2	:	-1.3	-0.2	-0.4	:	0.9	1.9	-0.5	:	2.5	1.7	1.7	:

⁽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

Growth over the same quarter of the previous year, seasonally adjusted, at constant prices (1995)

t/t-4

	GDP				Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports						
	2003				2003				2003				2003				2003				2003				2003						
	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	0.7	0.1	0.3	0.6	1.4	1.1	0.9	0.6	2.0	1.8	1.9	2.2	-1.8	-0.6	-1.0	-0.7	1.4	1.0	0.7	1.1	1.5	-1.3	-0.3	0.3	3.7	1.0	1.0	1.8			
EU-15	0.9	0.4	0.5	0.9	1.6	1.3	1.3	1.0	1.7	1.8	1.8	2.2	-1.2	-0.5	-0.5	-0.1	1.6	1.1	1.0	1.3	1.7	-1.2	-0.3	0.9	3.7	0.6	0.8	2.0			
EU MEMBER STATES																															
BE	1.5	0.8	0.8	1.3	2.0	1.8	1.5	1.5	2.9	2.8	2.9	2.6	-0.9	3.9	1.1	0.2	3.0	2.2	1.3	3.0	2.8	1.1	1.7	2.9	5.0	2.9	2.4	5.1			
DK	0.5	0.1	0.1	1.0	0.2	0.5	1.5	2.2	1.1	1.1	-0.3	0.0	-2.6	-3.5	1.6	3.0	0.7	-1.4	-0.6	1.9	1.2	1.3	-1.1	-0.2	1.6	-1.9	-2.8	1.6			
DE	0.1	-0.3	-0.3	0.0	0.7	0.0	-0.5	-0.8	0.4	0.8	1.0	1.3	-4.9	-2.4	-3.0	-1.1	0.9	0.4	-0.4	0.3	3.8	-1.0	0.7	0.9	6.9	1.1	0.2	2.0			
EL	4.3	4.5	5.0	5.0	:	:	:	:	:	:	:	:	:	:	:	:	4.5	4.4	5.2	6.3	0.0	1.0	3.2	2.0	1.8	1.6	4.2	7.3			
ES	2.2	2.3	2.4	2.7	3.0	2.8	3.1	3.0	4.3	4.5	4.8	4.8	3.2	3.4	3.0	2.5	3.6	3.2	3.6	2.9	4.4	7.8	2.2	1.8	8.5	10.1	5.9	2.7			
FR	0.7	-0.4	-0.2	0.6	2.0	1.6	1.5	1.5	3.0	2.1	2.0	2.6	-1.9	-1.6	-0.8	1.1	1.1	0.9	0.6	1.5	-0.3	-4.0	-3.3	-0.9	1.1	0.2	-0.5	2.6			
IE	0.6	2.3	-0.2	2.7	:	:	:	:	3.5	2.4	2.3	:	:	:	:	3.2	1.0	2.7	6.8	-12.7	-7.9	-7.0	5.1	-13.7	-11.3	-5.8	9.8				
IT	0.6	0.2	0.5	0.1	2.0	1.3	1.4	0.3	2.2	2.2	2.5	2.1	1.6	0.9	-2.7	-7.8	1.9	1.0	2.0	0.3	-5.2	-5.4	-1.2	-3.8	-0.9	-2.7	4.1	-3.0			
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
NL	-0.2	-1.1	-1.2	-0.4	0.1	-0.9	-2.0	-2.1	3.1	2.4	2.4	2.8	-6.8	-3.4	-2.0	-0.1	0.2	-0.5	-1.3	0.1	1.2	-1.3	-1.1	1.4	1.9	-0.4	-1.2	2.2			
AT	1.4	0.4	0.9	0.8	1.6	2.5	1.4	0.0	0.7	0.8	0.9	0.4	2.6	2.6	5.8	6.7	2.4	2.7	0.9	1.2	1.6	-1.3	1.8	1.1	3.4	2.7	1.8	2.0			
PT	-1.4	-2.2	-1.0	-0.5	-1.6	-1.5	-0.7	0.8	0.6	-0.3	-1.1	-1.6	-12.6	-12.3	-7.1	-6.1	-4.2	-3.9	-2.3	-1.1	6.0	0.6	4.2	5.2	-2.5	-4.1	0.0	2.9			
FI	2.4	1.4	2.0	1.6	4.0	3.6	3.8	2.9	0.8	0.7	0.7	0.7	-1.9	-4.6	-1.8	-0.7	2.4	0.7	1.5	2.6	4.0	1.6	1.1	-1.3	4.4	0.1	-0.5	-0.3			
SE	1.7	1.3	1.6	2.1	2.0	1.9	2.3	1.8	1.0	0.4	0.7	0.6	0.0	-3.5	-2.7	-1.6	1.9	0.9	0.5	0.9	1.4	5.8	7.8	7.6	1.9	6.5	7.0	6.3			
UK	1.9	2.2	2.2	2.7	2.7	2.3	2.7	2.5	0.1	2.3	1.8	3.2	3.5	1.4	2.8	3.7	2.5	2.2	2.6	2.4	2.9	-3.4	-3.0	3.3	4.5	-2.3	-1.0	2.5			
EFTA																															
NO	0.1	-1.8	0.2	:	2.7	3.2	3.4	:	-0.4	4.0	1.5	:	4.1	-6.8	2.2	:	2.3	-0.8	1.4	:	-0.3	-3.3	-2.0	:	5.9	-0.6	0.9	:			
CH	-0.5	-0.9	-0.7	:	0.1	0.9	0.9	:	1.7	2.2	2.0	:	-0.4	-3.8	-0.3	:	-0.1	-3.4	-0.3	:	0.5	-0.4	-0.5	:	1.6	-6.9	0.4	:			
MAIN PARTNERS																															
US	2.1	2.4	3.6	4.3	2.3	2.5	3.7	4.0	3.9	4.8	4.2	2.1	0.9	2.2	5.5	7.1	2.7	2.9	3.8	4.1	1.7	-0.7	0.6	6.4	5.3	3.5	2.6	4.5			
JP	2.7	2.4	2.0	3.8	1.0	1.0	0.2	2.0	1.6	0.8	1.0	1.4	0.6	3.7	2.6	4.9	2.1	2.0	1.2	3.0	12.4	6.6	10.0	10.6	8.3	3.5	3.5	3.7			
CA	2.8	1.6	1.1	:	3.5	3.4	4.4	:	3.2	3.9	3.2	:	:	:	:	:	6.2	4.1	3.9	:	-1.6	-1.9	-4.1	:	6.4	3.8	2.1	:			

: Data not available.

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

GDP variation over previous quarter, seasonally adjusted, at constant prices (1995)

	GDP																			External Balance																		
		Household and NPISH final consumption expenditure				Government final consumption expenditure				Gross Fixed Capital Formation				Change in Inventories ⁽¹⁾				Domestic Demand				Exports																
		2003		2003		2003		2003		2003		2003		2003		2003		2003		2003		2003		2003														
		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		0.0	-0.1	0.4	0.3	0.3	0.0	0.1	0.0	0.1	0.1	0.1	0.1	-0.2	-0.1	0.0	0.1	0.2	0.0	-0.3	0.6	0.4	0.0	-0.1	0.8	-0.5	-0.3	0.8	0.1	0.1	0.2	-0.4	-0.6	-0.4	-0.1	0.5	-0.5	
EU-15		0.1	0.0	0.4	0.4	0.2	0.1	0.2	0.1	0.1	0.1	0.1	0.1	-0.2	0.0	0.0	0.2	0.1	-0.2	-0.2	0.5	0.2	0.0	0.1	0.9	-0.2	-0.3	0.7	0.1	0.0	0.3	-0.4	-0.7	-0.2	0.0	0.3	-0.5	
EU MEMBER STATES																																						
BE		0.1	0.0	0.6	0.7	0.4	0.2	0.2	0.0	0.2	0.2	0.2	0.0	0.5	0.3	-0.7	-0.1	-0.9	-1.5	1.9	1.9	0.2	-0.9	1.7	1.9	-0.2	1.4	-0.5	1.5	0.1	-0.6	-0.6	-2.7	-0.1	0.9	-1.1	-1.2	
DK		0.8	-0.5	0.1	0.6	-0.1	0.1	0.2	0.9	-0.1	0.2	-0.1	0.0	-0.3	-0.3	1.1	0.2	1.2	-0.9	-0.6	0.2	0.6	-1.1	0.7	1.6	0.2	-0.2	-0.3	0.1	0.0	0.8	-0.3	-1.1	0.2	0.6	-0.6	-1.0	
DE		-0.2	-0.2	0.2	0.2	0.2	-0.2	-0.2	-0.2	0.0	0.1	0.1	0.0	-0.3	-0.1	-0.1	0.3	0.5	0.3	-1.0	0.9	0.4	0.0	-1.1	0.9	-0.2	-0.9	1.4	0.1	-0.5	0.8	-0.1	-0.8	-0.7	-0.2	1.3	-0.7	
EL		2.9	0.5	1.8	-0.3	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	3.2	0.3	2.3	0.8	-0.6	0.3	0.9	-0.2	0.3	-0.1	-1.4	-1.0	-0.3	0.2	-0.5	-1.2		
ES		0.5	0.7	0.6	0.7	0.4	0.6	0.1	0.6	0.2	0.2	0.2	0.2	0.1	0.0	0.4	0.2	-0.6	-0.6	0.6	0.3	0.1	0.2	1.4	1.3	-0.5	1.2	-0.3	0.2	1.0	-0.7	-0.4	-0.7	0.4	0.5	-0.7	-0.6	
FR		0.0	-0.4	0.4	0.5	0.4	0.0	0.3	0.2	0.1	0.1	0.2	0.2	0.0	0.1	0.0	0.1	0.0	-0.1	-0.3	0.2	0.5	0.1	0.2	0.7	-0.5	-0.3	0.2	0.3	0.0	-0.1	0.0	-0.6	-0.5	-0.4	0.2	-0.3	
IE		-1.4	2.3	-1.2	3.1	:	:	:	:	0.2	0.1	0.2	:	:	:	:	:	:	:	:	-1.1	1.8	1.4	3.4	-3.0	2.7	0.8	4.7	2.7	-2.2	-3.3	-5.0	-0.3	0.5	-2.5	-0.3		
IT		-0.2	-0.1	0.4	0.0	0.1	0.1	0.2	-0.2	0.2	0.1	0.1	0.0	-1.1	-0.2	-0.2	-0.2	0.7	0.0	0.2	0.6	-0.1	0.0	0.3	0.2	-1.5	0.0	1.5	-1.1	1.4	0.0	-1.4	0.9	-0.2	-0.1	0.2	-0.2	
LU		:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:		
NL		-0.3	-0.5	0.0	0.4	-0.2	-0.4	-0.3	-0.2	0.1	0.3	0.1	0.2	0.2	0.2	-0.1	-0.2	0.0	0.3	-0.1	0.1	0.2	-0.2	0.0	-0.6	0.9	-0.3	-0.6	0.7	1.1	0.2	0.1	-0.2	-1.5	-0.1	-0.5	0.6	-0.4
AT		0.5	0.0	0.1	0.1	0.0	0.2	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	1.3	0.1	0.2	-0.1	0.2	0.0	-0.2	0.1	1.6	0.7	-1.0	-0.2	0.5	-1.2	1.1	0.2	-1.6	0.5	0.0	0.1	-1.1	-0.7	1.1	0.3
PT		0.2	0.0	-0.5	-0.2	-0.1	0.0	0.6	0.0	0.0	-0.1	-0.1	-0.1	-1.1	-0.1	0.3	-0.6	0.1	0.2	0.2	-0.2	-1.2	0.0	1.0	-0.9	1.2	-0.2	0.4	0.4	0.2	0.3	-1.9	0.2	1.4	0.1	-1.5	0.7	
FI		-0.3	0.8	0.8	0.3	0.4	0.5	0.3	0.2	0.0	0.0	0.1	0.0	-0.2	-0.2	0.2	0.0	0.8	-0.9	0.7	0.1	1.0	-0.5	1.4	0.4	-0.9	1.1	-0.2	-0.6	-0.4	0.2	-0.3	0.6	-1.3	1.3	-0.5	-0.1	
SE		0.5	0.4	0.6	0.7	0.1	0.2	0.3	0.1	0.0	0.0	0.1	0.0	0.2	-0.3	-0.1	0.0	-0.5	-0.4	-0.2	1.4	-0.3	-0.7	0.1	1.6	1.4	1.8	0.9	-0.3	-0.6	-0.7	-0.5	-0.6	0.8	1.0	0.4	-1.0	
UK		0.3	0.6	0.8	0.9	0.0	0.5	0.6	0.6	0.2	0.0	0.0	0.3	-0.4	0.3	0.4	0.5	-0.2	-0.7	0.3	0.2	-0.4	0.1	1.3	1.5	1.2	-0.6	0.0	0.4	-0.6	1.1	-0.5	-1.0	0.7	0.5	-0.5	-0.6	
EFTA																																						
NO		-0.1	-0.2	0.8	:	0.0	0.6	0.5	:	0.1	0.2	0.0	:	-0.4	-0.7	0.1	:	2.5	-3.2	0.9	:	1.0	-1.4	0.8	:	-0.5	0.8	-0.5	:	-0.6	0.4	0.5	:	-1.1	1.2	0.1	:	
CH		-1.2	0.0	0.4	:	0.1	0.4	0.1	:	0.0	0.1	0.1	:	-0.3	-0.5	1.1	:	0.4	-1.9	-0.2	:	0.3	-2.0	1.2	:	-0.2	-0.5	1.2	:	-1.3	2.4	-1.9	:	-1.4	2.0	-0.8	:	
MAIN PARTNERS																																						
US		0.5	0.8	2.0	1.0	0.4	0.6	1.2	0.6	0.0	0.2	0.0	0.0	0.0	0.0	0.3	0.7	0.4	-0.2	0.0	-0.1	0.2	0.2	1.2	1.8	1.1	-0.1	0.0	0.3	0.5	0.3	-0.4	0.0	-0.7	0.2	-0.4	0.2	-0.1
JP		0.6	0.8	0.6	1.7	0.2	0.2	0.3	0.5	0.1	0.0	0.1	0.1	0.2	0.5	-0.2	0.8	0.1	-0.1	0.3	0.0	0.5	0.5	1.3	0.2	0.2	0.4	0.5	-0.1	0.1	-0.2	-0.1	0.1	0.3	0.2	0.4		
CA		0.6	-0.1	0.2	:	0.5	0.6	0.7	:	0.1	0.3	0.1	:	:	:	:	:	:	:	:	1.5	0.8	0.2	:	-0.5	-0.1	-0.2	:	-0.3	-0.7	0.2	:	-0.9	-0.8	0.0	:		

: 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 PARTNERS**

Fourth quarter 2003, 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 ⁽¹⁾					
EURO-ZONE	1 833 533.6	1 045 384.3	379 485.7	362 286.4	7 512.7	1 794 669.1	652 605.5	613 741.0	38 864.6	
EU-15	2 350 901.6	1 363 774.3	496 780.9	448 837.4	8 429.2	2 317 821.8	802 403.1	769 323.2	33 079.9	
EU MEMBER STATES										
BE	67 699.0	37 008.0	15 571.0	12 771.0	1 594.0	66 945.0	55 673.0	54 919.0	754.0	
DK	47 536.1	22 631.6	12 535.6	9 522.6	- 23.5	44 731.1	20 456.6	17 651.6	2 805.0	
DE	535 600.0	311 550.0	102 640.0	95 470.0	1 580.0	511 240.0	192 940.0	168 580.0	24 360.0	
EL	40 219.0	:	:	:	:	43 381.0	7 814.0	10 976.0	- 3 162.0	
ES	191 110.0	110 100.0	34 335.0	49 140.0	1 843.0	195 418.0	52 579.0	56 887.0	- 4 308.0	
FR	391 603.2	217 060.2	95 690.8	75 294.2	- 2 026.6	386 018.7	101 881.4	96 296.9	5 584.5	
IE	34 136.0	:	:	:	:	29 561.9	28 390.4	23 816.3	4 574.1	
IT	328 757.4	198 369.6	63 698.0	61 378.2	3 327.2	326 773.0	82 676.9	80 692.4	1 984.5	
LU	:	:	:	:	:	:	:	:	:	
NL	114 492.0	55 779.0	29 374.0	22 944.0	305.0	109 230.0	70 282.0	65 020.0	5 262.0	
AT	56 660.8	32 017.9	10 622.5	12 824.4	173.8	55 503.5	29 445.8	28 288.5	1 157.3	
PT	32 875.3	20 281.0	6 868.4	7 195.2	196.0	34 540.6	10 304.7	11 970.0	- 1 665.3	
FI	36 334.0	18 973.0	8 017.0	6 507.0	- 1 007.0	33 762.0	13 006.0	10 434.0	2 572.0	
SE	:	:	:	:	:	:	:	:	:	
UK	402 308.1	262 817.4	85 627.9	66 253.8	516.1	415 215.1	99 651.6	112 558.6	- 12 907.0	
EFTA										
NO	:	:	:	:	:	:	:	:	:	
CH	70 322.9	43 121.6	8 252.2	14 088.6	- 470.5	64 991.9	31 293.5	25 962.5	5 331.0	
MAIN PARTNERS										
US	2 367 956.3	1 665 075.7	362 552.6	443 082.4	1 577.0	2 472 287.6	232 506.3	336 837.7	- 104 331.4	
JP	971 354.8	549 807.3	168 293.4	231 055.2	3 567.2	952 723.1	116 627.1	97 995.4	18 631.7	
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				
	2003				2003				2003				2003				2003				2003				2003				
	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	116.7	116.6	117.0	117.4	116.2	116.2	116.3	116.4	115.8	116.5	117.3	117.8	116.7	116.3	116.1	116.7	115.9	115.9	115.8	116.7	153.0	151.8	155.2	155.5	152.3	151.5	153.1	155.5	
EU-15	117.6	117.6	118.1	118.6	118.4	118.6	118.9	119.1	115.1	115.7	116.4	117.1	120.1	119.9	120.2	121.2	117.9	117.9	118.0	119.2	152.1	151.0	153.7	154.3	155.0	153.7	155.4	158.2	
EU MEMBER STATES																													
BE	116.6	116.6	117.3	118.1	115.2	115.7	116.2	116.2	117.2	118.0	119.0	119.0	120.8	122.5	118.6	118.2	116.6	115.6	117.6	119.9	134.7	137.1	136.3	138.9	136.0	137.0	138.1	143.0	
DK	117.8	117.3	117.3	118.1	108.5	108.7	109.2	111.2	116.2	117.0	116.4	116.6	148.4	146.3	152.9	154.5	117.9	116.6	117.4	119.4	158.9	158.3	157.3	157.8	164.6	161.7	162.8	167.1	
DE	110.5	110.3	110.5	110.8	110.3	109.8	109.5	109.0	108.9	109.7	110.4	110.2	96.3	95.6	95.1	96.6	106.3	106.3	105.1	106.2	166.3	162.1	168.2	168.7	150.4	146.9	147.1	151.1	
EL	132.3	132.9	135.4	134.9	:	:	:	:	:	:	:	:	:	:	:	:	133.1	133.4	136.3	137.3	158.6	160.9	168.0	166.5	154.4	154.7	162.2	167.5	
ES	128.4	129.4	130.2	131.2	128.6	130.0	130.2	131.6	131.4	132.9	134.5	135.9	144.5	144.2	146.6	147.5	132.6	132.9	134.7	136.4	171.3	178.2	176.4	177.5	189.3	193.4	195.8	200.0	
FR	118.7	118.2	118.7	119.3	118.3	118.4	118.9	119.3	118.5	118.8	119.7	120.9	124.9	125.2	125.3	126.2	118.8	118.9	119.1	120.0	149.6	148.0	149.3	150.8	152.3	153.0	153.1	156.3	
IE	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	112.5	112.4	112.9	112.8	116.5	116.6	117.0	116.6	112.4	113.0	113.6	113.6	126.3	125.1	124.0	122.5	117.1	117.1	117.4	117.6	112.7	112.5	119.0	114.4	132.2	132.3	139.2	134.7	
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
NL	121.4	120.7	120.7	121.2	124.2	123.3	122.5	122.1	122.1	123.3	123.9	125.1	120.2	119.6	118.5	118.7	121.6	121.5	120.8	121.9	145.2	144.0	145.5	147.9	148.3	148.1	148.4	152.1	
AT	117.7	117.7	117.8	117.9	117.8	118.3	118.0	117.8	104.6	104.7	104.8	105.1	116.2	116.5	117.7	117.2	114.5	115.3	114.2	113.9	177.8	174.0	177.7	178.1	168.1	166.6	166.6	166.2	
PT	122.3	122.4	121.7	121.4	121.5	121.5	122.5	122.6	128.3	127.8	127.2	126.6	128.3	127.6	129.4	126.1	123.1	123.0	124.2	123.1	150.3	149.5	151.2	152.9	147.7	146.8	153.3	152.5	
FI	131.2	132.2	133.4	133.7	126.3	127.6	128.5	129.0	116.6	116.8	117.3	117.5	138.4	136.8	138.8	138.8	123.0	122.2	124.2	124.7	173.8	177.7	177.0	174.6	159.2	158.1	159.5	156.9	
SE	122.4	122.8	123.5	124.3	120.6	121.1	122.0	122.3	108.1	108.3	108.8	108.9	123.0	120.5	119.8	119.7	115.9	115.0	115.2	117.4	159.3	164.8	167.7	166.6	148.4	151.2	153.0	155.4	
UK	122.5	123.2	124.2	125.4	131.6	132.5	133.7	134.9	112.9	113.0	113.2	115.4	141.6	143.5	146.3	149.8	130.8	130.9	132.5	134.4	142.4	139.6	139.7	141.6	171.1	166.3	168.4	172.9	
EFTA																													
NO	122.6	122.4	123.4	:	129.2	130.6	131.9	:	121.8	123.1	123.2	:	121.2	117.1	117.5	:	127.5	125.7	126.7	:	124.7	127.3	125.8	:	139.7	138.0	135.9	:	
CH	109.6	109.6	110.1	:	112.2	112.9	113.1	:	112.5	113.1	114.0	:	102.5	99.9	105.8	:	108.3	106.0	107.4	:	134.4	132.8	136.6	:	133.3	124.4	131.4	:	
MAIN PARTNERS																													
US	127.1	128.1	130.6	132.0	133.3	134.4	136.7	137.8	118.7	120.7	120.7	120.9	140.0	142.3	147.2	149.9	132.8	134.3	136.5	138.0	130.1	129.7	132.8	139.2	176.9	180.9	181.2	188.2	
JP	108.7	109.6	110.3	112.2	107.6	107.9	108.4	109.3	123.7	123.6	124.5	125.0	98.9	100.8	100.0	103.1	107.2	107.8	108.3	109.8	141.5	143.7	148.3	154.5	127.8	126.3	129.6	131.4	
CA	130.7	130.6	130.8	:	129.3	130.6	132.3	:	115.0	116.9	117.3	:	:	:	:	:	131.6	132.6	132.8	:	143.4	143.0	142.4	:	147.0	149.9	149.1	:	

: Data not available.

Further information:

➤ Databases

New Cronos, Theme 2, Domain: quart

To obtain information or to order publications, databases and special sets of data, please contact the **Data Shop** network:

DANMARK	DEUTSCHLAND	ESPAÑA	FRANCE	ITALIA – Roma
DANMARKS STATISTIK Bibliotek og Information Eurostat Data Shop Sejregade 11 DK-2100 KØBENHAVN Ø Tlf. (45) 39 17 30 30 Fax (45) 39 17 30 03 E-mail: bib@dst.dk URL: http://www.dst.dk/bibliotek	Statistisches Bundesamt Eurostat Data Shop Berlin Otto-Braun-Straße 70-72 (Eingang: Karl-Marx-Allee) D-10178 Berlin Tel. (49) 1888-644 94 27/28 (49) 611 75 94 27 Fax (49) 1888-644 94 30 E-Mail: datashop@destatis.de URL: http://www.eu-datasshop.de/	INE Eurostat Data Shop Paseo de la Castellana, 183 Despacho 011B Entrada por Estébanez Caldérón E-28046 MADRID Tel. (34) 915 839 167 / 915 839 500 Fax (34) 915 830 357 E-mail: datashop.eurostat@ine.es URL: http://www.ine.es/prodyserv/datasshop/index.html Member of the MIDAS Net	INSEE Info Service Eurostat Data Shop 195, rue de Bercy Tour Gamma A F-75582 PARIS CEDEX 12 Tél. (33) 1 53 17 88 44 Fax (33) 1 53 17 88 22 E-mail: datashop@insee.fr Member of the MIDAS Net	ISTAT Centro di informazione statistica Sede di Roma Eurostat Data Shop Via Cesare Balbo, 11a I-00184 Roma Tel. (39) 06 46 73 32 28 Fax (39) 06 46 73 31 01 / 07 E-mail: datashop@istat.it URL: http://www.istat.it/Prodotti-e/Allegati/Eurostatdatashop.html Member of the MIDAS Net
ITALIA – Milano	NEDERLAND	PORTUGAL	SUOMI/FINLAND	SVERIGE
ISTAT Ufficio Regionale per la Lombardia Eurostat Data Shop Via Fieno 3 I-20123 MILANO Tel. (39) 02 80 61 32 460 Fax (39) 02 80 61 32 304 E-mail: mileuro@tin.it URL: http://www.istat.it/Prodotti-e/Allegati/Eurostatdatashop.html Member of the MIDAS Net	Centraal Bureau voor de Statistiek Eurostat Data Shop - Voorburg Postbus 4000 NL-2270 JM VOORBURG Nederland Tel. (31) 02 80 61 32 460 Fax (31) 02 80 61 32 304 E-mail: datashop@cbs.nl URL: www.cbs.nl/eurodatashop	Eurostat Data Shop Lisboa INE/Serviço de Difusão Av. António José de Almeida, 2 P-1000-043 LISBOA Tel. (351) 21 842 61 00 Fax (351) 21 842 63 64 E-mail: data.shop@ine.pt	Statistics Finland Eurostat Data Shop Helsinki Tilastokirjasto PL 28 FIN-00022 Tilastokeskus Työpajakatu 13 B, 2.Kerros, Helsinki P. (358) 9 17 34 22 21 F. (358) 9 17 34 22 79 Sähköposti: datashop@stat.fi URL: http://www.tilastokeskus.fi/tk/kk/datasshop/	Statistics Sweden Information service Eurostat Data Shop Karlavägen 100 - Box 24 300 S-104 51 STOCKHOLM Tfn (46) 8 50 69 48 01 Fax (46) 8 50 69 48 99 E-post: info@scb.se URL: http://www.scb.se/templates/Standard_22884.asp
UNITED KINGDOM	NORGE	SCHWEIZ/SUISSE/SVIZZERA	UNITED STATES OF AMERICA	
Eurostat Data Shop Office for National Statistics Room 1.015 Cardiff Road Newport South Wales NP10 8XG United Kingdom Tel. (44) 1633 81 33 69 Fax (44) 1633 81 33 33 E-mail: eurostat.datasshop@ons.gov.uk	Statistics Norway Library and Information Centre Eurostat Data Shop Kongens gate 6 Boks 8131 Dep. N-0033 OSLO Tel. (47) 21 09 46 42 / 43 Fax (47) 21 09 45 04 E-mail: Datashop@ssb.no URL: http://www.ssb.no/biblioteket/datasshop/	Statistisches Amt des Kantons Zürich Eurostat Data Shop Bleicherweg 5 CH-8090 Zürich Tel. (41) 1 225 12 12 Fax (41) 1 225 12 99 E-mail: datasshop@statistik.zh.ch URL: http://www.statistik.zh.ch	Harver Analytics Eurostat Data Shop 60 East 42nd Street Suite 3310 NEW YORK, NY 10165 USA Tel. (1) 212 986 93 00 Fax (1) 212 986 69 81 E-mail: euodata@haver.com URL: http://www.haver.com/	Eurostat / C2, L-2920 Luxembourg Fax. (352) 4301 33879

Media Support Eurostat (for professional journalists only):

Bech Building Office A4/017 • L-2920 Luxembourg • Tel. (352) 4301 33408 • Fax (352) 4301 35349 • e-mail: eurostat-mediasupport@cec.eu.int

For information on methodology:

Roberto BARCELLAN Tel. (352) 4301 35802 E-mail : Roberto.Barcellan@cec.eu.int
Ingo KUHNERT Tel. (352) 4301 35234 E-mail : Ingo.Kuhnert@cec.eu.int

ORIGINAL: English

Please visit our web site at www.europa.eu.int/comm/eurostat/ for further information!

A list of worldwide sales outlets is available at the **Office for Official Publications of the European Communities**.

2 rue Mercier – L-2985 Luxembourg

Tel. (352) 2929 42118 Fax (352) 2929 42709

URL: <http://publications.eu.int>

E-mail: info-info-opoce@cec.eu.int

BELGIQUE/BELGIË – DANMARK – DEUTSCHLAND – GREECE/ELLADA – ESPAÑA – FRANCE – IRELAND – ITALIA – LUXEMBOURG – NEDERLAND – ÖSTERREICH
PORTUGAL – SUOMI/FINLAND – SVERIGE – UNITED KINGDOM – ÍSLAND – NORGE – SCHWEIZ/SUISSE/SVIZZERA – BALGARIJA – CESKÁ REPUBLIKA – CYPRUS
ESTI – HRVATSKA – MAGYARORSZÁG – MALTA – POLSKA – ROMÁNIA – RUSSIA – SLOVAKIA – SLOVENIA – TÜRKİYE – AUSTRALIA – CANADA – EGYPT – INDIA
ISRAËL – JAPAN – MALAYSIA – PHILIPPINES – SOUTH KOREA – THAILAND – UNITED STATES OF AMERICA

Order form

I would like to subscribe to Statistics in focus (from 1.1.2004 to 31.12.2004):
(for the Data Shop and sales office addresses see above)

All 9 themes (approximately 200 issues)

Paper: EUR 240

Language required: DE EN FR

Statistics in focus can be downloaded (pdf file) free of charge from the Eurostat web site. You only need to register. For other solutions, contact your Data Shop.

Please send me a free copy of 'Eurostat mini-guide' (catalogue containing a selection of Eurostat products and services)
Language required: DE EN FR

I would like a free subscription to 'Statistical References', the information letter on Eurostat products and services
Language required: DE EN FR

Mr Mrs
(Please use block capitals)

Ms

Surname: _____ Forename: _____

Company: _____ Department: _____

Function: _____

Address: _____

Post code: _____ Town: _____

Country: _____

Tel.: _____ Fax: _____

E-mail: _____

Payment on receipt of invoice, preferably by:

Bank transfer
 Visa Eurocard

Card No: _____ Expires on: _____ / _____

Please confirm your intra-Community VAT number:

If no number is entered, VAT will be automatically applied. Subsequent reimbursement will not be possible.