

# QUARTERLY ACCOUNTS

Fourth Quarter 2003

Output Side

Ingo KUHNERT

Statistics  
in focus

ECONOMY AND  
FINANCE

THEME 2 – 25/2004

NATIONAL ACCOUNTS

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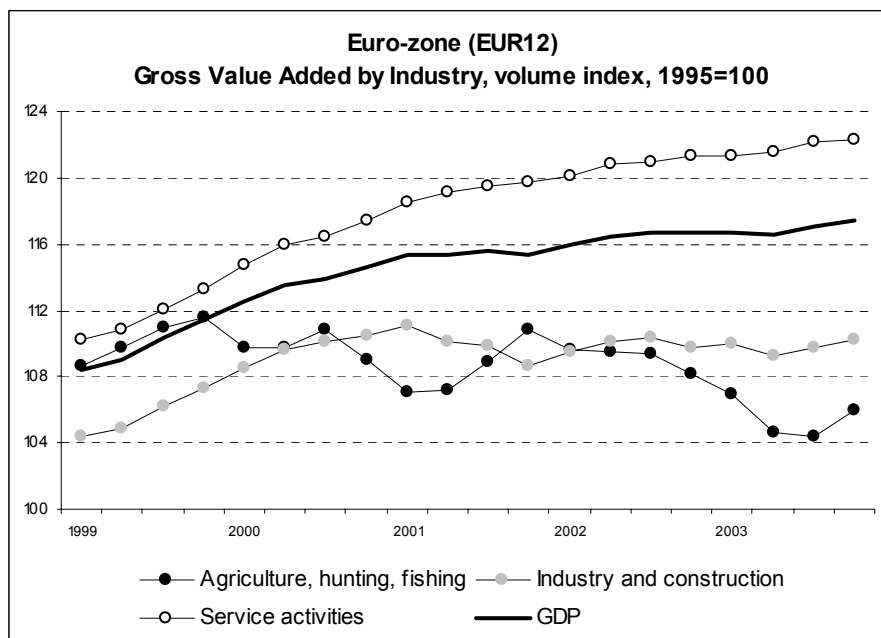
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Eurostat estimates <sup>(1)</sup> concerning the fourth quarter 2003 indicate that Gross Domestic Product (GDP) increased by 0.3% in the euro-zone <sup>(2)</sup> and by 0.4% in the European Union (EU15), after the 0.4% growth in both zones during the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

The growth of total gross value added (GVA) during the fourth quarter of 2003 was 0.2% in the euro-zone and slightly higher at 0.3% in the EU15. In both cases, these results were worse than those recorded in the previous quarter (+0.5% in both zones).

Compared to the same quarter of the previous year, GDP growth was equal to +0.6% in the euro-zone and to +0.9% in the EU15. The same results were observed for GVA.

In the euro-zone, two out of six branches of economic activity gave a significant positive contribution to GDP growth, where significant means a contribution larger than 0.05 percentage points GDP growth. The contribution was +0.1 of GDP variation for each of *Industry* and *Other services*. On the other hand, *Business activities and financial services*, *Agriculture* and *Construction*, did not contribute significantly, while *Trade, transport and communication services* showed a negative contribution equal to -0.1 percentage points. Similar patterns were recorded in the EU15, with the only difference that the contribution made by *Business activities and financial services* was slightly larger, amounting to +0.1 percentage point.

<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, Italy, the Netherlands, Austria, Sweden and the United Kingdom.

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



## DEVELOPMENT OF GVA BY INDUSTRY

### The euro-zone and the EU15

Total gross value added of the *Agriculture* branch increased by 1.5% in the euro-zone and by 1.1% in the EU15 during the fourth quarter of 2003 (-0.2% and +0.1%, respectively, during the previous quarter).

GVA of the *Industry* branch, during the fourth quarter 2003, confirmed the 0.5% increase already shown in the previous quarter in the euro-zone, while it slightly accelerated in the EU15 (+0.5% after +0.4%).

The branch of *Construction* went up by 0.2% in the euro-zone in the fourth quarter 2003 (+0.1% in the third quarter), and by 0.4% in the EU15 (+0.5% in the third quarter).

GVA growth in the *Trade, transport and communications* branch recorded a negative turnaround in both zones: -0.5% in the euro-zone and -0.3% in the EU15 after a 0.7% increase shown in the previous quarter in both zones.

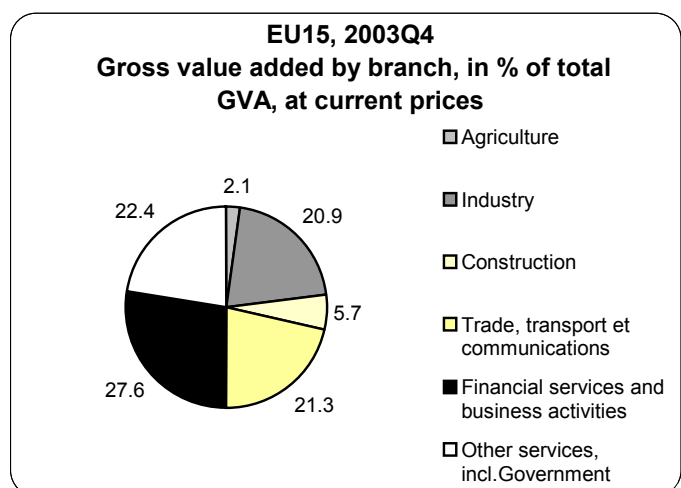
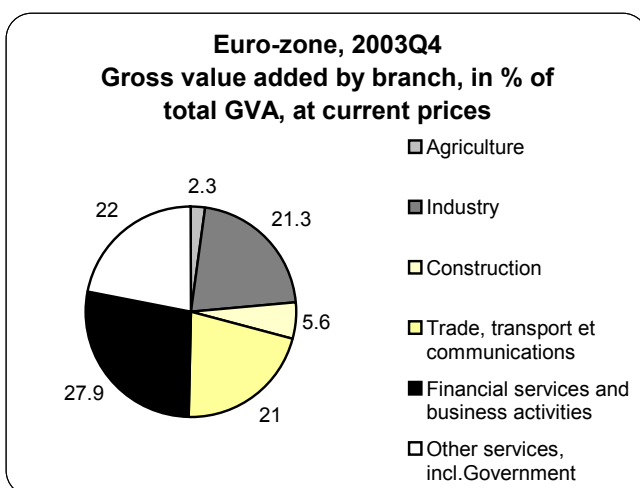
The rate of growth for the *Business activities and financial services* branch was still positive in both zones, even if slowing down with respect to the previous quarter: +0.2% in the euro-zone and +0.4% in the EU15, while it had been +0.5% and +0.7%, respectively, in the third quarter.

The speed of growth of GVA of the *Other services activities*, during the fourth quarter of 2003, slightly accelerated in the euro-zone, reaching +0.4% (+0.3% in the third quarter), and remained unchanged at +0.4% in the EU15.

### The Member States of the European Union

During the fourth quarter of 2003, GVA grew in six Member States and remained stable in one, out of a total number of ten for which these figures are available. The highest growth was recorded in Belgium (+0.7%), followed by Spain (+0.6%), Denmark and France (+0.5% each), the Netherlands (+0.4%) and Finland (+0.2%). GVA stagnated in Germany, and declined in Portugal (-1.0%) and in Italy and Austria (-0.1% each).

*Agriculture, forestry and fishing* saw its maximum growth in Italy (+5.3%) while the strongest fall was reported by Denmark (-7.5%). For *Industry, including energy*, seven Member States, out of eleven for which data are available, reported an improvement. The best performances were those of Denmark (+2.2%) and Belgium (+1.8%). Conversely, Austria and Portugal showed the steepest declines (-1.2% each). The highest growth for *Construction* was observed in Denmark (+2.9%) while the strongest fall was recorded in Portugal (-4.0%). In the *Trade, transport and communications branch* the negative sign prevailed: a decrease was observed in six out of eleven Member States for which data are available, most notably so in Italy (-1.3%) and Germany (-0.9%) while Finland (+1.1%) recorded the highest increase. In *Business activities and financial services*, top growth was recorded in Spain (+1.1%). On the other hand, Portugal recorded the steepest fall (-0.9%). Finally, the highest growth in the *Other services* branch was found in Austria (+1.2%), while the only decrease was the one seen in Portugal (-0.5%).



**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			
	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
<b>euro-zone</b>	0.0	-0.1	0.4	<b>0.3</b>	-1.2	-2.2	-0.2	<b>1.5</b>	0.4	-0.9	0.5	<b>0.5</b>	-0.6	0.3	0.1	<b>0.2</b>	-0.3	0.3	0.7	<b>-0.5</b>	0.0	0.2	0.5	<b>0.2</b>	0.2	0.2	0.3	<b>0.4</b>	0.0	-0.1	0.5	<b>0.2</b>
<b>EU-15</b>	0.1	0.0	0.4	<b>0.4</b>	-1.2	-1.9	0.1	<b>1.1</b>	0.3	-0.7	0.4	<b>0.5</b>	-0.8	0.8	0.5	<b>0.4</b>	-0.2	0.2	0.7	<b>-0.3</b>	0.3	0.2	0.7	<b>0.4</b>	0.2	0.2	0.4	<b>0.4</b>	0.1	0.0	0.5	<b>0.3</b>
EU MEMBER STATES																																
<b>BE</b>	0.1	0.0	0.6	<b>0.7</b>	0.0	0.4	0.5	<b>0.2</b>	-0.3	-0.3	0.5	<b>1.8</b>	-0.3	-6.0	1.7	<b>1.4</b>	0.3	0.2	-0.2	<b>-0.3</b>	0.8	1.0	1.5	<b>0.9</b>	-0.1	0.4	0.3	<b>0.1</b>	0.2	0.1	0.6	<b>0.7</b>
<b>DK</b>	0.8	-0.5	0.1	<b>0.6</b>	-3.1	-1.2	6.1	<b>-7.5</b>	0.9	0.7	-2.3	<b>2.2</b>	1.2	0.4	-1.3	<b>2.9</b>	2.3	-1.7	-0.1	<b>0.4</b>	2.2	-1.1	1.3	<b>-0.1</b>	0.0	-0.3	-0.6	<b>0.7</b>	1.2	-0.6	-0.2	<b>0.5</b>
<b>DE</b>	-0.2	-0.2	0.2	<b>0.2</b>	-0.8	-0.7	0.0	<b>0.8</b>	1.3	-1.1	0.0	<b>1.1</b>	-2.9	1.0	-0.6	<b>0.1</b>	-0.4	0.2	0.9	<b>-0.9</b>	0.1	0.0	0.7	<b>-0.2</b>	-0.2	0.0	0.2	<b>0.1</b>	0.0	-0.2	0.4	<b>0.0</b>
<b>EL</b>	2.9	0.5	1.8	<b>-0.3</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>ES</b>	0.5	0.7	0.6	<b>0.7</b>	1.2	1.1	1.2	<b>0.6</b>	-0.5	0.4	0.4	<b>0.5</b>	0.0	1.3	1.0	<b>1.0</b>	-0.6	1.7	1.0	<b>-0.1</b>	0.7	0.2	1.1	<b>1.1</b>	0.9	0.7	1.0	<b>0.9</b>	0.1	0.9	0.9	<b>0.6</b>
<b>FR</b>	0.0	-0.4	0.4	<b>0.5</b>	-4.1	-2.4	-0.6	<b>1.6</b>	0.3	-0.8	0.2	<b>0.4</b>	-0.6	0.2	0.5	<b>0.9</b>	-0.3	-0.9	1.0	<b>0.2</b>	0.0	-0.2	0.3	<b>0.2</b>	0.6	0.3	0.6	<b>0.8</b>	0.0	-0.4	0.5	<b>0.5</b>
<b>IE</b>	-1.4	2.3	-1.2	<b>3.1</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	-0.2	-0.1	0.4	<b>0.0</b>	0.5	-9.5	-0.2	<b>5.3</b>	-0.7	-0.8	1.7	<b>-0.6</b>	0.3	-0.4	-0.8	<b>0.1</b>	-0.4	0.7	0.2	<b>-1.3</b>	-0.6	1.0	0.0	<b>0.8</b>	0.0	0.0	-0.1	<b>0.1</b>	-0.4	0.0	0.4	<b>-0.1</b>
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	-0.3	-0.5	0.0	<b>0.4</b>	-1.7	0.2	-0.2	<b>0.6</b>	0.5	-3.6	1.0	<b>1.1</b>	0.4	0.9	-1.6	<b>-1.5</b>	-0.6	-0.7	-0.2	<b>0.1</b>	0.3	-0.1	0.0	<b>0.4</b>	0.4	0.7	0.5	<b>0.8</b>	0.1	-0.7	0.2	<b>0.4</b>
<b>AT</b>	0.5	0.0	0.1	<b>0.1</b>	-1.8	-2.1	-2.7	<b>0.7</b>	2.4	-0.3	0.6	<b>-1.2</b>	3.0	-1.3	1.3	<b>0.1</b>	0.7	0.2	0.2	<b>-0.3</b>	-0.5	1.0	-0.2	<b>0.2</b>	-0.1	0.0	-0.5	<b>1.2</b>	0.8	0.0	0.1	<b>-0.1</b>
<b>PT</b>	0.2	0.0	-0.5	<b>-0.2</b>	-2.3	-1.8	-1.2	<b>-0.6</b>	-0.4	0.3	1.3	<b>-1.2</b>	-3.1	-0.6	-0.9	<b>-4.0</b>	0.3	1.5	-0.1	<b>-0.5</b>	-2.7	2.1	0.3	<b>-0.9</b>	-0.4	-0.4	-0.8	<b>-0.5</b>	-1.0	0.7	0.1	<b>-1.0</b>
<b>FI</b>	-0.3	0.8	0.8	<b>0.3</b>	-4.9	7.8	-4.9	<b>0.2</b>	-2.7	0.1	2.2	<b>-0.5</b>	-1.3	-0.8	1.2	<b>0.5</b>	0.8	1.4	1.9	<b>1.1</b>	1.2	0.4	1.6	<b>-0.1</b>	-0.4	0.2	0.2	<b>0.3</b>	-0.7	0.7	1.3	<b>0.2</b>
<b>SE</b>	0.5	0.4	0.6	<b>0.7</b>	0.1	0.5	0.5	<b>0.3</b>	0.3	0.3	0.6	<b>1.2</b>	-0.4	0.1	0.2	<b>0.1</b>	0.5	0.4	0.5	<b>0.6</b>	1.4	-0.1	0.8	<b>0.7</b>	0.6	0.1	0.4	<b>0.2</b>	:	:	:	:
<b>UK</b>	0.3	0.6	0.8	<b>0.9</b>	-1.9	0.5	-0.3	:	-0.3	0.2	-0.2	:	-1.9	4.4	2.5	:	-0.6	0.4	0.6	:	1.5	0.6	1.3	:	0.6	0.6	0.6	:	0.2	0.7	0.7	:

: 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			
	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
<b>euro-zone</b>	0.7	0.1	0.3	<b>0.6</b>	-2.5	-4.4	-4.6	<b>-2.1</b>	1.0	-1.0	-0.7	<b>0.6</b>	-1.8	0.0	0.0	<b>0.0</b>	0.7	0.4	0.9	<b>0.2</b>	0.9	0.5	1.0	<b>1.0</b>	1.4	1.0	1.0	<b>1.2</b>	0.7	0.1	0.4	<b>0.6</b>
<b>EU-15</b>	0.9	0.4	0.5	<b>0.9</b>	-2.2	-3.9	-4.0	<b>-1.9</b>	0.7	-0.8	-0.6	<b>0.5</b>	-1.5	0.7	0.8	<b>1.0</b>	1.0	0.7	0.9	<b>0.4</b>	1.4	0.9	1.5	<b>1.6</b>	1.4	1.1	1.1	<b>1.3</b>	0.9	0.4	0.6	<b>0.9</b>
EU MEMBER STATES																																
<b>BE</b>	1.5	0.8	0.8	<b>1.3</b>	6.5	3.2	1.8	<b>1.1</b>	-0.2	-2.1	-1.6	<b>1.8</b>	3.9	-2.5	-2.6	<b>-3.4</b>	1.5	0.7	-0.9	<b>0.0</b>	0.9	2.8	4.3	<b>4.3</b>	1.9	1.4	1.6	<b>0.6</b>	1.2	0.7	0.9	<b>1.6</b>
<b>DK</b>	0.5	0.1	0.1	<b>1.0</b>	-3.4	-4.7	1.3	<b>-6.1</b>	1.4	3.3	-0.1	<b>1.4</b>	-10.9	-4.2	-5.2	<b>3.3</b>	1.9	1.2	0.2	<b>0.9</b>	1.7	-1.8	1.3	<b>2.2</b>	1.3	-0.3	-1.2	<b>-0.2</b>	0.7	0.1	-0.2	<b>0.9</b>
<b>DE</b>	0.1	-0.3	-0.3	<b>0.0</b>	-0.5	-0.8	-1.0	<b>-0.7</b>	1.7	-0.5	-0.8	<b>1.3</b>	-8.9	-3.4	-2.9	<b>-2.4</b>	1.1	0.7	1.1	<b>-0.3</b>	0.6	0.1	1.0	<b>0.5</b>	0.2	-0.1	0.1	<b>0.1</b>	0.4	-0.1	0.2	<b>0.3</b>
<b>EL</b>	4.3	4.5	5.0	<b>5.0</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>ES</b>	2.2	2.3	2.4	<b>2.7</b>	-1.6	-0.6	0.9	<b>4.2</b>	2.1	1.7	0.6	<b>0.8</b>	3.4	3.7	3.8	<b>3.5</b>	0.0	1.6	2.5	<b>2.1</b>	2.6	1.4	2.6	<b>3.2</b>	2.6	2.5	3.3	<b>3.5</b>	1.7	1.8	2.3	<b>2.5</b>
<b>FR</b>	0.7	-0.4	-0.2	<b>0.6</b>	-6.4	-9.4	-9.2	<b>-5.5</b>	0.3	-1.2	-1.1	<b>0.2</b>	-1.7	-1.9	-0.6	<b>0.9</b>	0.5	-0.9	-0.4	<b>0.0</b>	0.5	-0.3	-0.3	<b>0.2</b>	2.4	1.7	1.7	<b>2.2</b>	0.6	-0.5	-0.3	<b>0.5</b>
<b>IE</b>	0.6	2.3	-0.2	<b>2.7</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	0.6	0.2	0.5	<b>0.1</b>	-0.9	-8.9	-8.6	<b>-4.3</b>	-0.5	-1.5	-0.5	<b>-0.4</b>	4.2	5.2	1.5	<b>-0.9</b>	0.0	0.4	1.0	<b>-0.7</b>	1.4	1.4	1.0	<b>1.1</b>	1.3	0.9	0.3	<b>0.0</b>	0.7	0.3	0.3	<b>-0.2</b>
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	-0.2	-1.1	-1.2	<b>-0.4</b>	-1.6	-1.0	-3.8	<b>-1.2</b>	0.1	-4.1	-3.2	<b>-1.0</b>	-5.0	-1.3	-3.7	<b>-1.8</b>	-0.4	-1.7	-1.9	<b>-1.3</b>	-0.4	-0.4	-0.2	<b>0.5</b>	2.4	2.1	2.3	<b>2.5</b>	0.0	-1.0	-1.0	<b>0.0</b>
<b>AT</b>	1.4	0.4	0.9	<b>0.8</b>	-0.4	-4.0	-6.9	<b>-5.9</b>	0.6	-2.0	1.0	<b>1.5</b>	5.2	0.9	4.4	<b>3.0</b>	1.6	1.4	1.0	<b>0.7</b>	0.8	1.9	1.1	<b>0.5</b>	0.9	1.1	1.1	<b>0.7</b>	1.3	0.5	1.1	<b>0.8</b>
<b>PT</b>	-1.4	-2.2	-1.0	<b>-0.5</b>	0.2	-3.9	-5.8	<b>-5.7</b>	0.0	-1.8	0.5	<b>0.0</b>	-12.9	-13.7	-10.1	<b>-8.4</b>	-0.9	0.0	0.6	<b>1.2</b>	-1.5	-2.9	0.7	<b>-1.4</b>	-0.7	-1.4	-1.8	<b>-2.1</b>	-1.6	-2.4	-0.9	<b>-1.2</b>
<b>FI</b>	2.4	1.4	2.0	<b>1.6</b>	-3.3	5.0	-2.0	<b>-2.4</b>	2.1	-1.2	0.4	<b>-1.0</b>	-1.2	-1.0	0.3	<b>-0.4</b>	2.9	2.5	4.6	<b>5.2</b>	3.2	1.8	3.7	<b>3.1</b>	1.4	1.1	0.4	<b>0.3</b>	2.0	1.0	1.9	<b>1.4</b>
<b>SE</b>	1.7	1.3	1.6	<b>2.1</b>	3.5	2.2	3.0	<b>1.3</b>	1.9	0.9	1.2	<b>2.4</b>	0.7	-1.0	-0.2	<b>0.0</b>	2.9	2.4	2.2	<b>2.0</b>	0.4	0.0	1.7	<b>2.8</b>	1.4	0.8	0.9	<b>1.3</b>	:	:	:	:
<b>UK</b>	1.9	2.2	2.2	<b>2.7</b>	0.3	-0.1	-1.4	:	-1.0	-0.7	-0.7	:	2.9	6.2	6.9	:	2.1	1.7	1.3	:	4.9	4.4	4.6	:	1.7	2.0	2.5	:	2.2	2.3	2.4	:

: 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			
	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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>euro-zone</b>	0.0	-0.1	0.4	<b>0.3</b>	0.0	-0.1	0.0	<b>0.0</b>	0.1	-0.2	0.1	<b>0.1</b>	0.0	0.0	0.0	<b>0.0</b>	-0.1	0.1	0.1	<b>-0.1</b>	0.0	0.1	0.1	<b>0.0</b>	0.0	0.0	0.1	<b>0.1</b>	0.0	-0.1	0.5	<b>0.2</b>	-0.1	0.0	0.0	<b>0.1</b>	0.0	0.0	-0.1	<b>0.0</b>
<b>EU-15</b>	0.1	0.0	0.4	<b>0.4</b>	0.0	0.0	0.0	<b>0.0</b>	0.1	-0.1	0.1	<b>0.1</b>	0.0	0.0	0.0	<b>0.0</b>	0.0	0.0	0.1	<b>-0.1</b>	0.1	0.1	0.2	<b>0.1</b>	0.0	0.0	0.1	<b>0.1</b>	0.1	0.0	0.5	<b>0.3</b>	0.0	0.1	0.0	<b>0.1</b>	0.0	-0.1	-0.1	<b>0.0</b>
<b>EU MEMBER STATES</b>																																								
<b>BE</b>	0.1	0.0	0.6	<b>0.7</b>	0.0	0.0	0.0	<b>0.0</b>	-0.1	-0.1	0.1	<b>0.4</b>	0.0	-0.3	0.1	<b>0.1</b>	0.1	0.0	0.0	<b>0.0</b>	0.2	0.3	0.4	<b>0.2</b>	0.0	0.1	0.1	<b>0.0</b>	0.2	0.1	0.6	<b>0.6</b>	-0.2	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>
<b>DK</b>	0.8	-0.5	0.1	<b>0.6</b>	-0.1	0.0	0.2	<b>-0.2</b>	0.2	0.1	-0.4	<b>0.4</b>	0.0	0.0	-0.1	<b>0.1</b>	0.5	-0.4	0.0	<b>0.1</b>	0.5	-0.2	0.3	<b>0.0</b>	0.0	-0.1	-0.1	<b>0.1</b>	1.1	-0.6	-0.2	<b>0.5</b>	-0.1	0.1	0.2	<b>0.1</b>	-0.2	0.0	0.0	<b>0.0</b>
<b>DE</b>	-0.2	-0.2	0.2	<b>0.2</b>	0.0	0.0	0.0	<b>0.0</b>	0.3	-0.2	0.0	<b>0.2</b>	-0.1	0.0	0.0	<b>0.0</b>	-0.1	0.0	0.2	<b>-0.2</b>	0.0	0.0	0.2	<b>-0.1</b>	0.0	0.0	0.0	<b>0.0</b>	0.0	-0.2	0.4	<b>0.0</b>	-0.3	0.0	-0.1	<b>0.2</b>	0.0	0.0	0.0	<b>0.0</b>
<b>EL</b>	2.9	0.5	1.8	<b>-0.3</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>ES</b>	0.5	0.7	0.6	<b>0.7</b>	0.0	0.0	0.0	<b>0.0</b>	-0.1	0.1	0.1	<b>0.1</b>	0.0	0.1	0.1	<b>0.1</b>	-0.2	0.4	0.3	<b>0.0</b>	0.1	0.0	0.2	<b>0.2</b>	0.2	0.1	0.2	<b>0.2</b>	0.1	0.8	0.8	<b>0.6</b>	0.5	0.0	-0.2	<b>0.2</b>	0.0	-0.1	0.0	<b>0.0</b>
<b>FR</b>	0.0	-0.4	0.4	<b>0.5</b>	-0.1	-0.1	0.0	<b>0.0</b>	0.1	-0.2	0.0	<b>0.1</b>	0.0	0.0	0.0	<b>0.0</b>	-0.1	-0.2	0.2	<b>0.0</b>	0.0	-0.1	0.1	<b>0.1</b>	0.1	0.1	0.1	<b>0.2</b>	0.0	-0.4	0.4	<b>0.4</b>	0.1	0.0	0.0	<b>0.0</b>	0.0	0.0	0.0	<b>0.0</b>
<b>IE</b>	-1.4	2.3	-1.2	<b>3.1</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	-0.2	-0.1	0.4	<b>0.0</b>	0.0	-0.3	0.0	<b>0.1</b>	-0.2	-0.2	0.4	<b>-0.1</b>	0.0	0.0	0.0	<b>0.0</b>	-0.1	0.2	0.0	<b>-0.3</b>	-0.2	0.2	0.0	<b>0.2</b>	0.0	0.0	0.0	<b>0.0</b>	-0.4	0.0	0.3	<b>-0.1</b>	0.0	0.0	0.1	<b>0.0</b>	0.1	-0.1	0.0	<b>0.1</b>
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	-0.3	-0.5	0.0	<b>0.4</b>	0.0	0.0	0.0	<b>0.0</b>	0.1	-0.7	0.2	<b>0.2</b>	0.0	0.0	-0.1	<b>-0.1</b>	-0.1	-0.2	0.0	<b>0.0</b>	0.1	0.0	0.0	<b>0.1</b>	0.1	0.1	0.1	<b>0.2</b>	0.1	-0.7	0.2	<b>0.4</b>	-0.4	0.0	0.2	<b>0.0</b>	0.0	0.2	-0.4	<b>0.0</b>
<b>AT</b>	0.5	0.0	0.1	<b>0.1</b>	0.0	0.0	-0.1	<b>0.0</b>	0.5	-0.1	0.1	<b>-0.3</b>	0.2	-0.1	0.1	<b>0.0</b>	0.2	0.0	0.0	<b>-0.1</b>	-0.1	0.2	-0.1	<b>0.1</b>	0.0	0.0	-0.1	<b>0.2</b>	0.7	0.0	0.1	<b>-0.1</b>	-0.2	0.0	0.0	<b>0.1</b>	0.0	-0.1	0.1	<b>0.1</b>
<b>PT</b>	0.2	0.0	-0.5	<b>-0.2</b>	-0.1	-0.1	0.0	<b>0.0</b>	-0.1	0.1	0.3	<b>-0.3</b>	-0.2	0.0	-0.1	<b>-0.2</b>	0.1	0.3	0.0	<b>-0.1</b>	-0.5	0.4	0.1	<b>-0.2</b>	-0.1	-0.1	-0.2	<b>-0.1</b>	-0.9	0.6	0.1	<b>-0.9</b>	0.2	0.2	-0.6	<b>0.5</b>	0.6	-0.4	0.1	<b>0.3</b>
<b>FI</b>	-0.3	0.8	0.8	<b>0.3</b>	-0.2	0.3	-0.2	<b>0.0</b>	-0.7	0.0	0.6	<b>-0.1</b>	-0.1	0.0	0.0	<b>0.0</b>	0.2	0.3	0.4	<b>0.2</b>	0.2	0.1	0.3	<b>0.0</b>	-0.1	0.0	0.0	<b>0.1</b>	-0.6	0.6	1.1	<b>0.2</b>	0.4	0.2	0.1	<b>-0.1</b>	-0.1	0.0	-0.5	<b>0.3</b>
<b>SE</b>	0.5	0.4	0.6	<b>0.7</b>	0.0	0.0	0.0	<b>0.0</b>	0.1	0.1	0.2	<b>0.3</b>	0.0	0.0	0.0	<b>0.0</b>	0.1	0.1	0.1	<b>0.1</b>	0.3	0.0	0.2	<b>0.1</b>	0.1	0.0	0.1	<b>0.0</b>	:	:	:	:	:	:	:	:	0.0	0.1	0.0	<b>0.0</b>
<b>UK</b>	0.3	0.6	0.8	<b>0.9</b>	0.0	0.0	0.0	:	-0.1	0.0	0.0	:	-0.1	0.2	0.1	:	-0.1	0.1	0.1	:	0.4	0.2	0.3	:	0.1	0.1	0.1	:	0.2	0.6	0.7	:	0.1	0.2	0.2	:	-0.1	-0.2	-0.1	:

: Data not available.

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

levels Fourth 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
<b>euro-zone</b>	1 833 533.6	39 111.3	361 175.3	95 717.5	355 752.4	473 118.2	373 213.0	1 698 087.7	193 535.0	58 089.0
<b>EU-15</b>	2 350 901.6	44 891.6	453 021.5	124 200.4	461 066.9	598 867.0	486 181.5	2 168 228.9	260 227.5	77 554.9
EU MEMBER STATES										
<b>BE</b>	67 699.0	808.0	13 085.0	2 967.0	12 289.0	18 008.0	15 334.0	62 491.0	7 200.0	1 992.0
<b>DK</b>	47 536.1	877.2	8 561.5	2 128.8	9 087.4	10 436.8	11 242.9	42 334.7	6 660.6	1 459.2
<b>DE</b>	535 600.0	5 460.0	121 480.0	20 860.0	89 180.0	151 830.0	106 700.0	495 510.0	54 580.0	14 490.0
<b>EL</b>	40 219.0	:	:	:	:	:	:	:	:	:
<b>ES</b>	191 110.0	5 877.0	33 381.0	17 567.0	49 526.0	36 055.0	36 606.0	179 012.0	18 883.0	6 785.0
<b>FR</b>	391 603.2	9 455.3	65 763.7	18 885.1	66 817.7	110 983.5	87 845.1	359 750.3	42 057.4	10 204.5
<b>IE</b>	34 136.0	:	:	:	:	:	:	:	:	:
<b>IT</b>	328 757.4	8 129.9	66 381.9	15 388.1	72 282.6	84 805.8	61 033.1	308 021.5	33 657.2	12 921.2
<b>LU</b>	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	114 492.0	2 380.0	19 786.0	6 313.0	22 175.0	27 914.0	27 026.0	105 594.0	12 871.0	3 973.0
<b>AT</b>	56 660.8	1 286.6	12 062.2	3 964.4	12 553.4	12 720.4	10 682.7	53 269.7	5 808.5	2 417.5
<b>PT</b>	32 875.3	1 101.5	5 996.1	1 889.5	7 334.9	5 455.3	7 639.0	29 416.3	4 966.5	1 185.8
<b>FI</b>	36 334.0	1 043.0	7 882.0	1 678.0	7 369.0	7 039.0	7 187.0	32 198.0	4 835.0	699.0
<b>SE</b>	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	402 308.1	:	:	:	:	:	:	:	:	:

: 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			
	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
<b>euro-zone</b>	116.7	116.6	117.0	<b>117.4</b>	106.9	104.6	104.4	<b>106.0</b>	112.6	111.7	112.2	<b>112.8</b>	99.5	99.8	99.9	<b>100.1</b>	124.5	124.9	125.7	<b>125.1</b>	124.5	124.8	125.4	<b>125.7</b>	114.4	114.6	115.0	<b>115.5</b>	117.5	117.4	118.0	<b>118.2</b>
<b>EU-15</b>	117.6	117.6	118.1	<b>118.6</b>	106.6	104.6	104.7	<b>105.9</b>	111.9	111.1	111.6	<b>112.1</b>	102.3	103.2	103.6	<b>104.1</b>	126.3	126.5	127.4	<b>127.1</b>	126.3	126.6	127.5	<b>128.0</b>	114.3	114.5	114.9	<b>115.5</b>	118.3	118.3	118.9	<b>119.3</b>
EU MEMBER STATES																																
<b>BE</b>	116.6	116.6	117.3	<b>118.1</b>	114.9	115.4	115.9	<b>116.2</b>	116.1	115.8	116.4	<b>118.6</b>	112.4	105.6	107.4	<b>108.9</b>	110.1	110.3	110.1	<b>109.8</b>	119.8	121.0	122.8	<b>123.9</b>	111.0	111.4	111.7	<b>111.9</b>	114.4	114.4	115.2	<b>116.0</b>
<b>DK</b>	117.8	117.3	117.3	<b>118.1</b>	103.4	102.1	108.3	<b>100.2</b>	113.4	114.2	111.5	<b>113.9</b>	119.7	120.2	118.7	<b>122.2</b>	133.1	130.8	130.6	<b>131.2</b>	126.2	124.8	126.4	<b>126.3</b>	108.9	108.6	108.0	<b>108.7</b>	119.4	118.7	118.4	<b>119.1</b>
<b>DE</b>	110.5	110.3	110.5	<b>110.8</b>	111.2	110.5	110.5	<b>111.4</b>	105.0	103.9	103.9	<b>105.0</b>	75.6	76.4	75.9	<b>76.0</b>	124.6	124.8	125.9	<b>124.7</b>	129.3	129.3	130.2	<b>129.9</b>	108.2	108.2	108.4	<b>108.5</b>	113.9	113.7	114.2	<b>114.2</b>
<b>EL</b>	132.3	132.9	135.4	<b>134.9</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>ES</b>	128.4	129.4	130.2	<b>131.2</b>	112.1	113.3	114.7	<b>115.4</b>	125.9	126.4	126.9	<b>127.5</b>	140.0	141.8	143.3	<b>144.8</b>	125.0	127.2	128.4	<b>128.4</b>	126.1	126.4	127.8	<b>129.1</b>	123.0	123.8	125.0	<b>126.1</b>	125.5	126.7	127.8	<b>128.5</b>
<b>FR</b>	118.7	118.2	118.7	<b>119.3</b>	103.2	100.7	100.0	<b>101.7</b>	121.7	120.7	121.0	<b>121.5</b>	92.8	93.0	93.4	<b>94.3</b>	126.0	124.9	126.1	<b>126.4</b>	116.1	115.9	116.2	<b>116.5</b>	117.3	117.6	118.3	<b>119.2</b>	117.9	117.4	117.9	<b>118.4</b>
<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	112.5	112.4	112.9	<b>112.8</b>	102.8	93.1	92.9	<b>97.9</b>	103.8	103.0	104.7	<b>104.1</b>	116.4	115.9	114.9	<b>115.0</b>	116.2	117.1	117.3	<b>115.8</b>	122.1	123.3	123.2	<b>124.3</b>	110.5	110.5	110.4	<b>110.6</b>	113.0	112.9	113.3	<b>113.2</b>
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	121.4	120.7	120.7	<b>121.2</b>	101.8	102.0	101.8	<b>102.4</b>	109.5	105.6	106.7	<b>107.8</b>	110.8	111.8	110.0	<b>108.4</b>	137.0	136.1	135.9	<b>136.0</b>	128.8	128.6	128.6	<b>129.1</b>	117.4	118.3	118.9	<b>119.9</b>	121.7	120.9	121.1	<b>121.6</b>
<b>AT</b>	117.7	117.7	117.8	<b>117.9</b>	112.2	109.7	106.8	<b>107.5</b>	124.5	124.1	124.9	<b>123.4</b>	109.8	108.3	109.8	<b>109.8</b>	120.3	120.5	120.7	<b>120.3</b>	128.3	129.6	129.3	<b>129.6</b>	101.9	101.9	101.4	<b>102.6</b>	117.8	117.9	118.0	<b>117.9</b>
<b>PT</b>	122.3	122.4	121.7	<b>121.4</b>	104.5	102.7	101.5	<b>100.9</b>	122.5	122.9	124.5	<b>123.0</b>	113.5	112.8	111.8	<b>107.3</b>	126.6	128.6	128.5	<b>127.8</b>	141.8	144.8	145.2	<b>143.8</b>	117.0	116.5	115.6	<b>115.0</b>	124.2	125.1	125.1	<b>123.9</b>
<b>FI</b>	131.2	132.2	133.4	<b>133.7</b>	111.4	120.0	114.2	<b>114.4</b>	141.9	142.0	145.2	<b>144.4</b>	124.1	123.1	124.6	<b>125.2</b>	140.9	142.8	145.5	<b>147.1</b>	135.5	136.0	138.2	<b>138.1</b>	116.3	116.5	116.8	<b>117.1</b>	132.0	132.9	134.6	<b>134.9</b>
<b>SE</b>	122.4	122.8	123.5	<b>124.3</b>	108.5	109.0	109.5	<b>109.8</b>	139.4	139.8	140.7	<b>142.4</b>	105.7	105.8	106.0	<b>106.0</b>	129.7	130.3	131.0	<b>131.7</b>	120.4	120.3	121.3	<b>122.1</b>	108.8	108.9	109.3	<b>109.6</b>	:	:	:	:
<b>UK</b>	122.5	123.2	124.2	<b>125.4</b>	104.3	104.8	104.5	:	101.8	102.0	101.8	:	121.3	126.6	129.8	:	134.9	135.4	136.3	:	139.6	140.5	142.3	:	115.7	116.4	117.0	:	122.5	123.3	124.2	:

: Data not available.

# Further information:

## ➤ Databases

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