

# QUARTERLY ACCOUNTS

Fourth quarter 2004

Output Side

Statistics  
in focus

ECONOMY AND FINANCE

16/2005

National accounts

Author

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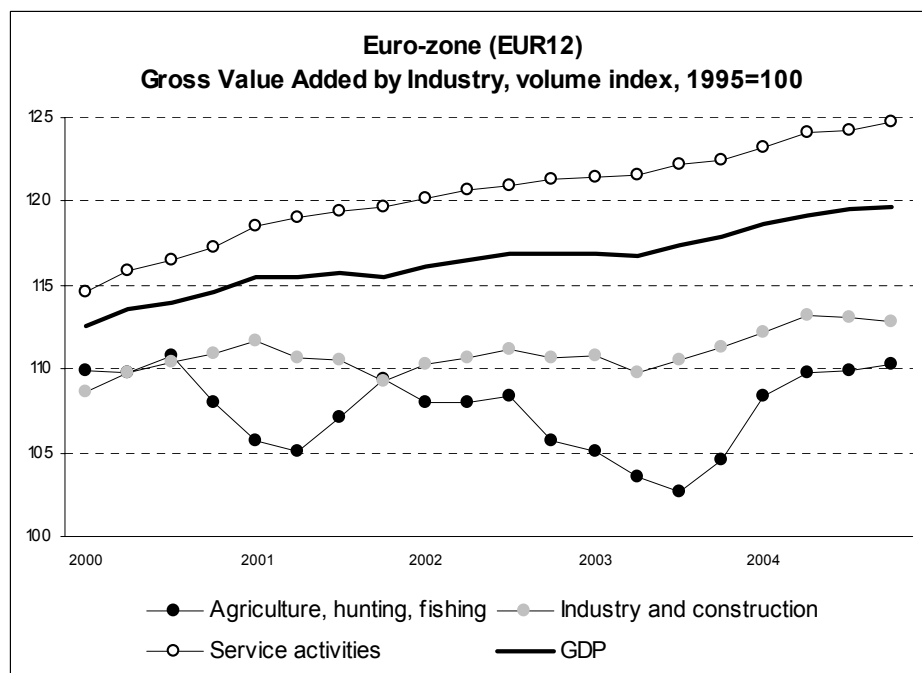
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Eurostat estimates<sup>1</sup> concerning the fourth quarter 2004 indicate that Gross Domestic Product (GDP) increased by +0.2% in the euro-zone<sup>2</sup> and by +0.3% in the European Union (EU25), after +0.3% growth recorded both in the euro-zone and in the EU25 during the third quarter 2004.

Compared to the same quarter of the previous year, GDP growth was equal to +1.6% in the euro-zone and +1.9% in the EU25.

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 percentage points (p.p) of GDP variation for *Business activities and financial services* and for *Other Services*. On the other hand, *Industry including energy* contributed negatively (-0.1 p.p.) to GDP variation. For the remaining three branches the contribution was not significant. A similar pattern was observed in the EU25 with the exception that *Trade, transport and communication services* also contributed positively (+0.1 p. p.) to the GDP variation.

<sup>1</sup> Methodological note: data for the euro-zone, EU25 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, EU25 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, Slovenia, Finland, 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

**T1 GDP AND GROSS VALUE ADDED BY INDUSTRY  
EURO-ZONE, EU-25, 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			
	2004				2004				2004				2004				2004				2004				2004							
	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	0.7	0.5	0.3	<b>0.2</b>	3.7	1.2	0.2	<b>0.3</b>	0.8	1.0	0.0	<b>-0.4</b>	0.5	0.3	-0.6	<b>0.3</b>	1.0	0.9	0.4	<b>0.1</b>	0.4	0.7	-0.1	<b>0.3</b>	0.6	0.4	0.2	<b>0.6</b>	0.7	0.7	0.1	<b>0.2</b>
EU-25	0.8	0.6	0.3	<b>0.3</b>	3.4	1.2	0.7	<b>0.1</b>	0.8	1.2	-0.2	<b>-0.4</b>	0.5	0.4	-0.5	<b>0.5</b>	1.2	1.0	0.5	<b>0.3</b>	0.6	0.7	0.2	<b>0.5</b>	0.4	0.5	0.2	<b>0.6</b>	0.8	0.8	0.2	<b>0.3</b>
EU-15	0.7	0.5	0.3	<b>0.3</b>	3.1	1.1	0.5	<b>0.3</b>	0.7	1.1	-0.3	<b>-0.4</b>	0.5	0.3	-0.3	<b>0.5</b>	1.1	1.0	0.5	<b>0.3</b>	0.6	0.6	0.2	<b>0.5</b>	0.5	0.5	0.3	<b>0.6</b>	0.8	0.8	0.2	<b>0.3</b>
EU MEMBER STATES																																
BE	0.8	0.7	0.9	<b>0.3</b>	2.6	1.9	1.2	<b>0.6</b>	0.5	0.9	1.6	<b>-0.3</b>	2.1	2.4	-0.3	<b>2.3</b>	1.1	0.9	1.0	<b>-0.2</b>	0.3	0.4	0.9	<b>0.6</b>	0.3	0.2	0.2	<b>0.4</b>	0.6	0.7	0.9	<b>0.3</b>
CZ	1.1	1.0	1.0	<b>1.0</b>	11.3	-7.4	16.5	<b>3.4</b>	1.1	2.2	3.1	<b>0.4</b>	7.2	-2.3	-3.5	<b>-4.5</b>	-1.6	-1.0	1.5	<b>3.4</b>	3.1	3.4	-1.0	<b>-0.2</b>	-0.5	-0.1	-0.8	<b>-0.4</b>	1.1	0.7	1.2	<b>0.7</b>
DK	1.1	0.9	0.1	<b>0.8</b>	0.1	3.5	4.9	<b>-3.1</b>	-0.5	-0.3	-2.5	<b>-0.3</b>	2.8	0.9	-0.1	<b>0.5</b>	3.0	2.4	-1.6	<b>3.4</b>	1.7	-0.2	1.5	<b>0.3</b>	-0.5	0.5	-0.2	<b>-1.1</b>	1.1	0.8	-0.4	<b>0.5</b>
DE	0.5	0.4	0.0	<b>-0.2</b>	2.7	-0.2	0.3	<b>0.0</b>	1.3	2.0	-0.5	<b>-1.1</b>	-2.3	-0.1	-3.2	<b>0.5</b>	0.2	1.1	0.4	<b>-0.3</b>	0.8	0.9	-0.5	<b>0.2</b>	0.1	0.1	-0.2	<b>0.3</b>	0.5	1.0	-0.4	<b>-0.2</b>
EE	1.2	1.3	2.0	<b>1.3</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	3.2	-0.6	1.8	<b>-0.1</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
ES	0.8	0.5	0.6	<b>0.8</b>	2.7	-1.8	2.0	<b>-4.8</b>	0.1	0.8	0.8	<b>0.5</b>	1.3	1.3	1.0	<b>0.4</b>	0.8	0.1	-0.1	<b>0.6</b>	1.0	0.9	0.1	<b>0.5</b>	0.7	0.1	1.2	<b>2.3</b>	0.8	0.4	0.6	<b>0.7</b>
FR	0.8	0.7	0.0	<b>0.9</b>	4.1	3.2	1.9	<b>0.2</b>	0.9	0.5	-0.4	<b>0.8</b>	0.0	0.4	-0.3	<b>0.2</b>	0.7	0.8	-0.1	<b>0.9</b>	0.4	0.6	0.4	<b>1.0</b>	0.4	0.5	0.2	<b>0.5</b>	0.7	0.7	0.1	<b>0.8</b>
IE	1.3	0.9	-1.4	<b>2.0</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
IT	0.5	0.4	0.4	<b>-0.4</b>	6.7	3.3	-2.7	<b>1.3</b>	-0.4	-0.2	-0.3	<b>-1.1</b>	1.8	1.3	0.6	<b>-1.0</b>	1.3	0.3	0.8	<b>-0.5</b>	-0.6	0.7	0.1	<b>-0.5</b>	1.8	0.6	0.1	<b>0.5</b>	0.7	0.5	0.1	<b>-0.4</b>
CY	-0.1	1.0	1.1	<b>1.0</b>	-0.9	-0.7	0.0	<b>0.2</b>	0.7	-1.0	0.3	<b>0.9</b>	0.7	1.2	0.6	<b>1.3</b>	1.0	1.7	0.6	<b>1.1</b>	0.9	1.2	1.9	<b>0.2</b>	0.3	0.8	0.6	<b>0.8</b>	0.7	0.9	0.8	<b>0.8</b>
LV	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
LT	0.4	2.3	1.6	<b>2.1</b>	0.4	-1.8	1.2	<b>-0.2</b>	0.2	3.5	1.2	<b>4.1</b>	0.4	-0.3	0.5	<b>-0.1</b>	1.3	2.8	2.3	<b>1.8</b>	-2.7	3.1	1.8	<b>2.4</b>	0.6	1.8	1.3	<b>1.2</b>	0.3	2.3	1.6	<b>2.2</b>
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
HU	1.0	1.0	0.9	<b>1.0</b>	28.3	3.2	6.7	<b>1.2</b>	1.1	0.8	0.2	<b>1.3</b>	-2.2	2.7	1.9	<b>2.2</b>	0.8	1.2	0.6	<b>1.0</b>	-0.2	0.5	0.6	<b>0.5</b>	0.7	0.4	0.1	<b>-0.1</b>	1.6	1.0	0.8	<b>0.8</b>
MT	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
NL	0.9	-0.1	0.4	<b>0.0</b>	-1.1	1.6	-3.6	<b>5.6</b>	0.9	0.1	1.0	<b>-0.2</b>	6.4	-4.1	-0.2	<b>2.3</b>	1.7	0.8	0.1	<b>0.5</b>	0.3	0.6	0.3	<b>0.3</b>	-1.4	0.7	0.3	<b>0.4</b>	0.6	0.4	0.3	<b>0.5</b>
AT	0.6	0.8	0.8	<b>0.3</b>	2.6	2.1	1.7	<b>1.3</b>	1.4	1.3	0.7	<b>0.0</b>	0.5	0.6	0.7	<b>0.6</b>	0.2	0.5	0.5	<b>0.1</b>	0.6	0.9	0.6	<b>0.4</b>	0.0	0.1	0.1	<b>0.1</b>	0.6	0.9	0.6	<b>0.1</b>
PL	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
PT	1.0	0.9	-1.0	<b>-0.3</b>	1.2	0.9	0.6	<b>0.3</b>	0.9	0.1	-0.3	<b>-2.0</b>	2.6	1.9	-1.8	<b>-5.1</b>	1.4	1.8	-0.9	<b>0.2</b>	1.8	1.2	3.0	<b>-1.0</b>	0.3	0.5	0.2	<b>0.4</b>	1.2	1.0	0.4	<b>-0.8</b>
SI	1.6	1.1	1.1	<b>-0.4</b>	1.9	2.2	3.0	<b>2.2</b>	0.2	2.2	0.6	<b>-2.5</b>	0.7	-0.9	2.6	<b>-0.9</b>	0.9	0.9	0.9	<b>1.0</b>	0.4	1.0	1.8	<b>1.4</b>	1.0	0.7	1.0	<b>1.2</b>	1.2	1.3	0.7	<b>0.1</b>
SK	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
FI	1.0	0.8	1.2	<b>0.6</b>	0.0	-1.7	-1.1	<b>0.6</b>	1.0	1.9	2.5	<b>0.7</b>	-0.1	0.3	0.4	<b>-0.4</b>	1.4	1.0	0.9	<b>1.0</b>	0.6	0.2	0.8	<b>0.5</b>	0.7	1.0	0.7	<b>0.7</b>	0.8	1.0	1.2	<b>0.7</b>
SE	0.8	0.8	0.7	<b>0.3</b>	1.0	-0.2	0.3	<b>-0.1</b>	2.4	1.8	1.9	<b>0.4</b>	0.5	0.9	1.2	<b>-0.1</b>	0.8	0.9	0.7	<b>0.6</b>	-0.1	0.1	0.8	<b>1.4</b>	0.3	0.1	-0.3	<b>-0.4</b>	:	:	:	:
UK	0.7	1.0	0.6	<b>0.7</b>	0.3	-0.2	0.8	<b>0.9</b>	-0.4	1.3	-1.3	<b>-0.1</b>	0.3	0.2	1.1	<b>1.2</b>	1.5	1.4	1.1	<b>0.6</b>	1.8	0.6	1.3	<b>1.5</b>	0.3	1.1	0.7	<b>0.7</b>	0.9	1.0	0.6	<b>0.8</b>

: 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-25, 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						
	2004				2004				2004				2004				2004				2004				2004				2004						
	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
<b>euro-zone</b>	1.5	2.2	1.8	1.6	3.1	6.0	7.1	5.5	1.3	3.7	2.8	1.5	0.7	0.7	0.2	0.4	1.7	2.7	2.3	2.5	1.4	1.8	1.1	1.3	1.5	1.8	1.7	1.8	1.5	2.5	2.0	1.8			
<b>EU-25</b>	1.9	2.5	2.2	1.9	3.2	5.5	6.7	5.5	1.6	4.0	2.8	1.4	1.6	1.2	0.5	0.9	2.2	3.2	2.9	3.0	2.1	2.5	1.9	2.0	1.4	1.8	1.7	1.7	1.9	2.9	2.3	2.1			
<b>EU-15</b>	1.8	2.4	2.1	1.8	3.0	5.4	6.4	5.1	1.3	3.6	2.5	1.2	1.5	1.2	0.6	0.9	2.1	3.1	2.7	3.0	2.0	2.4	1.8	2.0	1.4	1.8	1.8	1.8	1.7	2.7	2.2	2.0			
EU MEMBER STATES																																			
<b>BE</b>	2.3	2.9	3.1	2.6	2.7	6.1	7.1	6.5	1.1	2.4	3.1	2.8	-0.2	8.5	6.5	6.6	-0.1	0.8	2.2	2.8	3.6	3.0	2.2	2.2	2.3	2.0	1.4	1.2	1.8	2.5	2.5	2.5			
<b>CZ</b>	3.8	3.9	4.2	4.2	-9.6	-15.6	16.7	24.1	5.9	6.5	6.7	6.9	5.8	-0.8	-7.3	-3.4	5.3	2.8	2.5	2.2	4.4	6.5	5.4	5.2	-0.2	-0.7	-1.7	-1.9	4.0	3.2	3.4	3.7			
<b>DK</b>	1.2	2.9	2.5	3.0	2.0	6.9	5.0	5.4	-1.6	-1.3	-3.7	-3.5	3.9	5.1	6.3	4.1	1.5	5.7	4.3	7.3	1.6	2.3	2.3	3.3	-0.1	0.7	1.1	-1.3	0.7	2.3	1.7	2.0			
<b>DE</b>	0.9	1.4	1.2	0.6	3.2	2.8	3.3	2.8	1.5	5.0	4.3	1.7	-2.0	-3.5	-5.7	-5.0	0.9	2.1	1.5	1.4	0.9	2.0	1.0	1.4	0.1	0.2	-0.1	0.3	0.8	2.1	1.4	0.9			
<b>EE</b>	7.1	5.8	5.9	5.9	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>EL</b>	4.3	4.1	4.0	4.3	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>ES</b>	2.7	2.6	2.6	2.7	1.1	-0.8	-0.5	-2.1	1.5	2.3	2.5	2.3	3.6	3.4	3.7	4.0	2.5	1.1	1.2	1.5	3.4	4.2	3.1	2.5	2.9	3.0	3.3	4.3	2.6	2.4	2.4	2.5			
<b>FR</b>	2.0	3.2	2.1	2.4	3.9	9.7	12.1	9.7	1.8	3.1	1.5	1.8	0.5	1.1	0.4	0.4	1.3	3.3	1.3	2.3	2.2	2.8	2.2	2.4	2.2	2.5	2.0	1.6	1.9	3.0	2.0	2.2			
<b>IE</b>	6.3	5.2	5.3	2.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>IT</b>	0.7	1.2	1.2	0.8	5.4	16.1	13.8	8.6	-0.1	1.3	-0.6	-2.0	0.9	2.9	4.1	2.7	0.2	0.7	1.6	1.9	0.1	-0.5	-0.4	-0.4	2.1	2.6	2.9	3.0	0.7	1.4	1.3	0.9			
<b>CY</b>	3.4	4.4	4.1	3.0	2.1	-0.9	-1.7	-1.5	1.5	0.7	0.0	0.9	4.3	7.7	5.3	3.8	2.5	4.5	4.9	4.4	5.0	6.4	6.4	4.2	4.7	3.7	3.2	2.4	3.5	4.3	4.0	3.2			
<b>LV</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>LT</b>	6.6	7.5	6.2	6.5	2.3	-2.3	-0.1	-0.4	8.8	13.4	7.7	9.3	11.4	3.9	0.8	0.5	9.5	9.9	9.3	8.4	0.2	2.3	4.0	4.6	2.2	2.7	4.4	5.0	6.6	7.4	6.2	6.5			
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>HU</b>	4.0	4.2	4.0	3.9	28.4	33.4	40.5	42.9	7.0	6.4	3.5	3.4	11.6	1.5	4.1	4.5	3.9	4.6	3.3	3.7	2.1	1.8	1.7	1.4	1.7	1.9	2.0	1.2	5.3	4.9	4.3	4.2			
<b>MT</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>NL</b>	1.0	1.7	1.9	1.2	1.3	0.4	3.5	2.3	0.2	3.8	3.3	1.8	3.0	-1.2	-0.5	4.2	1.7	3.4	2.7	3.1	0.0	1.4	1.3	1.4	0.6	0.9	0.9	0.0	0.8	2.1	1.9	1.8			
<b>AT</b>	1.4	1.9	2.5	2.4	3.8	6.3	8.3	7.9	3.5	4.9	4.7	3.4	2.2	2.3	2.4	2.5	0.7	0.8	1.3	1.3	1.9	2.7	2.7	2.6	0.0	0.1	0.2	0.3	1.5	2.2	2.6	2.2			
<b>PL</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>PT</b>	0.7	1.8	0.9	0.6	-0.4	1.8	2.9	2.9	1.4	1.7	-0.4	-1.3	-4.2	-0.9	-1.3	-2.6	1.5	3.0	2.1	2.5	4.5	4.0	5.5	5.1	1.1	1.2	1.3	1.3	1.6	2.3	2.0	1.7			
<b>SI</b>	4.0	4.4	4.5	3.4	10.6	9.1	10.3	9.6	3.9	6.2	5.4	0.4	2.8	-1.6	3.7	1.4	3.6	3.6	3.6	3.8	6.1	6.0	6.1	4.6	3.2	3.2	3.4	4.1	4.0	4.7	4.4	3.4			
<b>SK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
<b>FI</b>	3.2	3.1	3.6	3.6	2.9	-5.4	-3.9	-2.2	1.4	3.7	5.8	6.1	2.1	1.3	1.6	0.2	5.9	5.5	4.8	4.5	3.9	2.7	2.4	2.1	1.7	2.6	2.9	3.0	3.1	3.2	3.7	3.7			
<b>SE</b>	2.8	3.3	3.3	2.7	1.9	0.9	0.6	1.0	6.2	7.8	8.7	6.7	1.9	2.6	3.9	2.6	2.5	3.1	3.1	3.0	1.1	0.7	0.9	2.3	1.4	1.5	0.5	-0.3	:	:	:	:			
<b>UK</b>	3.0	3.6	3.1	2.9	2.0	1.7	1.3	1.8	0.3	1.8	0.1	-0.5	5.9	4.0	2.2	2.8	4.4	4.8	5.0	4.7	6.3	6.2	6.0	5.3	1.5	2.3	2.6	2.7	3.5	4.0	3.6	3.3			

: 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.



# T4 GDP AND GROSS VALUE ADDED BY INDUSTRY EURO-ZONE, EU-25, EU-15 AND EU MEMBER STATES

levels Fourth quarter 2004, 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>	1 904 394.9	38 008.4	376 326.6	100 288.7	366 378.8	496 262.3	386 112.1	1 763 376.8	202 742.0	61 724.0
<b>EU-25</b>	2 570 304.4	47 051.6	502 838.6	136 100.1	508 012.8	661 912.5	513 092.5	2 369 008.1	286 919.3	85 623.0
<b>EU-15</b>	2 447 369.1	43 596.8	473 590.3	129 808.7	479 720.6	641 877.3	491 725.9	2 260 319.5	270 810.9	83 761.3
EU MEMBER STATES										
<b>BE</b>	71 600.6	921.8	12 784.2	3 280.9	13 623.5	19 300.1	16 138.6	66 049.1	7 790.9	2 239.4
<b>CZ</b>	22 594.0	577.6	6 647.7	1 190.9	5 039.9	3 731.2	3 372.4	20 559.7	2 373.1	369.1
<b>DK</b>	49 233.3	965.4	7 900.4	2 245.4	9 723.7	10 835.5	11 690.4	43 360.5	7 297.5	1 424.8
<b>DE</b>	541 170.0	5 470.0	126 140.0	19 750.0	90 530.0	156 280.0	107 000.0	505 170.0	52 660.0	16 660.0
<b>EE</b>	2 330.6	:	:	:	:	:	:	:	:	:
<b>EL</b>	42 793.0	:	:	:	:	:	:	:	:	:
<b>ES</b>	205 079.0	5 446.0	34 974.0	19 866.0	51 614.0	39 080.0	39 550.0	190 530.0	21 511.0	6 962.0
<b>FR</b>	411 790.2	8 834.7	71 527.7	19 835.1	68 452.6	119 432.0	90 826.8	378 908.9	43 902.7	11 021.4
<b>IE</b>	37 396.0	:	:	:	:	:	:	:	:	:
<b>IT</b>	339 174.8	8 014.4	67 215.8	16 621.0	73 039.1	88 747.9	62 640.9	316 279.1	36 412.9	13 517.3
<b>CY</b>	3 219.8	114.6	357.5	241.0	836.4	738.2	753.9	3 041.5	333.2	154.9
<b>LV</b>	:	:	:	:	:	:	:	:	:	:
<b>LT</b>	4 669.5	235.4	1 109.6	293.4	1 392.9	531.3	695.8	4 669.5	478.4	67.2
<b>LU</b>	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	21 089.8	:	:	:	:	:	:	:	:	:
<b>MT</b>	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	117 623.0	2 817.0	20 405.0	6 435.0	22 941.0	29 612.0	27 452.0	109 662.0	12 669.0	4 708.0
<b>AT</b>	59 736.5	979.7	12 534.4	4 056.4	13 268.9	12 082.8	10 473.4	53 310.5	6 188.1	:
<b>PL</b>	:	:	:	:	:	:	:	:	:	:
<b>PT</b>	34 132.6	1 067.4	5 837.7	1 927.2	7 422.7	6 040.5	8 540.2	30 835.7	4 856.4	1 366.9
<b>SI</b>	6 520.5	:	:	:	:	:	:	:	:	:
<b>SK</b>	:	:	:	:	:	:	:	:	:	:
<b>FI</b>	37 908.0	1 042.0	8 437.0	1 775.0	7 626.0	7 261.0	7 615.0	33 756.0	4 907.0	755.0
<b>SE</b>	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	424 289.6	3 779.5	75 058.6	24 797.5	92 133.2	120 057.0	77 527.4	393 353.2	47 306.0	19 028.3

: Data not available.

## T5 GDP AND GROSS VALUE ADDED BY INDUSTRY EURO-ZONE, EU-25, 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					
	2004				2004				2004				2004				2004				2004				2004									
	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>	118.7	119.2	119.5	<b>119.7</b>	108.4	109.7	110.0	<b>110.2</b>	114.9	116.1	116.1	<b>115.7</b>	101.6	101.9	101.3	<b>101.6</b>	126.3	127.4	127.9	<b>128.1</b>	128.0	128.8	128.8	<b>129.2</b>	115.0	115.4	115.7	<b>116.4</b>	119.6	120.5	120.6	<b>120.8</b>		
<b>EU-25</b>	120.5	121.2	121.6	<b>122.0</b>	108.9	110.2	110.9	<b>111.1</b>	115.5	116.9	116.7	<b>116.2</b>	104.4	104.8	104.3	<b>104.8</b>	129.4	130.7	131.4	<b>131.8</b>	130.5	131.4	131.6	<b>132.3</b>	115.5	116.0	116.3	<b>117.0</b>	121.3	122.3	122.5	<b>122.8</b>		
<b>EU-15</b>	119.9	120.6	121.0	<b>121.3</b>	108.3	109.5	110.1	<b>110.4</b>	114.2	115.5	115.2	<b>114.8</b>	104.3	104.6	104.3	<b>104.8</b>	128.8	130.0	130.6	<b>131.1</b>	130.3	131.2	131.4	<b>132.1</b>	115.3	115.8	116.1	<b>116.8</b>	120.8	121.7	121.9	<b>122.2</b>		
EU MEMBER STATES																																		
<b>BE</b>	119.8	120.6	121.7	<b>122.0</b>	112.5	114.7	116.0	<b>116.8</b>	117.0	118.0	119.9	<b>119.6</b>	112.3	114.9	114.6	<b>117.2</b>	113.7	114.7	115.9	<b>115.7</b>	126.6	127.1	128.2	<b>129.0</b>	113.4	113.7	114.0	<b>114.4</b>	117.7	118.5	119.5	<b>119.8</b>		
<b>CZ</b>	119.0	120.2	121.4	<b>122.6</b>	111.0	102.8	119.7	<b>123.8</b>	134.1	137.0	141.3	<b>141.8</b>	60.5	59.2	57.1	<b>54.6</b>	122.8	121.6	123.4	<b>127.5</b>	133.7	138.2	136.7	<b>136.5</b>	100.7	100.5	99.7	<b>99.3</b>	117.9	118.7	120.1	<b>120.9</b>		
<b>DK</b>	118.8	119.8	120.0	<b>120.9</b>	110.8	114.8	120.4	<b>116.7</b>	109.9	109.6	106.9	<b>106.6</b>	115.9	116.9	116.7	<b>117.3</b>	135.6	138.9	136.6	<b>141.3</b>	127.4	127.2	129.1	<b>129.4</b>	109.4	109.9	109.7	<b>108.5</b>	119.8	120.7	120.2	<b>120.9</b>		
<b>DE</b>	111.3	111.7	111.7	<b>111.4</b>	114.7	114.6	114.9	<b>114.9</b>	106.5	108.6	108.1	<b>106.9</b>	75.8	75.7	73.3	<b>73.7</b>	123.6	125.0	125.5	<b>125.1</b>	130.6	131.8	131.1	<b>131.4</b>	108.5	108.6	108.4	<b>108.7</b>	114.6	115.7	115.3	<b>115.1</b>		
<b>EE</b>	162.9	165.1	168.3	<b>170.5</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
<b>EL</b>	139.2	138.3	140.8	<b>140.6</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	
<b>ES</b>	132.7	133.3	134.1	<b>135.2</b>	114.9	112.8	115.0	<b>109.5</b>	128.1	129.2	130.2	<b>130.9</b>	146.7	148.5	150.0	<b>150.6</b>	129.6	129.8	129.7	<b>130.5</b>	128.8	130.0	130.1	<b>130.8</b>	128.3	128.4	129.9	<b>133.0</b>	129.5	130.1	130.8	<b>131.7</b>		
<b>FR</b>	121.0	121.9	121.9	<b>122.9</b>	107.7	111.1	113.2	<b>113.5</b>	124.2	124.7	124.3	<b>125.3</b>	94.1	94.5	94.2	<b>94.4</b>	127.2	128.3	128.1	<b>129.3</b>	119.8	120.5	121.0	<b>122.1</b>	119.9	120.6	120.8	<b>121.4</b>	120.4	121.2	121.4	<b>122.3</b>		
<b>IE</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	113.4	113.8	114.2	<b>113.7</b>	106.2	109.7	106.7	<b>108.1</b>	104.2	104.0	103.7	<b>102.5</b>	117.3	118.8	119.5	<b>118.4</b>	117.4	117.8	118.8	<b>118.2</b>	122.8	123.6	123.7	<b>123.1</b>	113.1	113.8	113.9	<b>114.4</b>	114.2	114.7	114.9	<b>114.4</b>		
<b>CY</b>	133.1	134.5	136.0	<b>137.4</b>	107.9	107.1	107.1	<b>107.3</b>	117.8	116.7	117.0	<b>118.1</b>	113.8	115.1	115.9	<b>117.3</b>	135.1	137.4	138.2	<b>139.7</b>	152.5	154.3	157.2	<b>157.5</b>	138.3	139.3	140.2	<b>141.2</b>	133.7	134.9	136.0	<b>137.1</b>		
<b>LV</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>LT</b>	158.3	161.9	164.4	<b>167.9</b>	110.1	108.2	109.5	<b>109.3</b>	178.2	184.4	186.6	<b>194.4</b>	141.9	141.5	142.2	<b>142.1</b>	168.0	172.7	176.7	<b>179.9</b>	151.3	156.0	158.8	<b>162.6</b>	144.6	147.1	149.1	<b>150.9</b>	156.9	160.6	163.1	<b>166.7</b>		
<b>LU</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	138.3	139.6	140.8	<b>142.2</b>	128.2	132.3	141.1	<b>142.7</b>	156.6	157.8	158.1	<b>160.1</b>	161.9	166.2	169.3	<b>172.9</b>	138.6	140.3	141.1	<b>142.5</b>	132.7	133.4	134.1	<b>134.7</b>	124.7	125.1	125.3	<b>125.2</b>	139.1	140.5	141.5	<b>142.7</b>		
<b>MT</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>NL</b>	123.1	123.0	123.4	<b>123.4</b>	108.1	109.8	105.8	<b>111.8</b>	109.5	109.6	110.7	<b>110.5</b>	112.2	107.6	107.4	<b>109.9</b>	139.6	140.7	140.9	<b>141.5</b>	130.5	131.2	131.6	<b>132.1</b>	117.9	118.8	119.2	<b>119.6</b>	123.1	123.6	123.9	<b>124.5</b>		
<b>AT</b>	120.1	121.0	121.9	<b>122.3</b>	115.2	117.6	119.6	<b>121.2</b>	133.2	134.9	135.8	<b>135.9</b>	111.0	111.7	112.4	<b>113.1</b>	124.7	125.3	125.9	<b>126.1</b>	124.2	125.3	126.1	<b>126.6</b>	103.1	103.2	103.3	<b>103.3</b>	120.4	121.4	122.2	<b>122.3</b>		
<b>PL</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>PT</b>	123.0	124.2	122.9	<b>122.6</b>	99.5	100.3	100.9	<b>101.2</b>	123.7	123.8	123.5	<b>121.1</b>	107.3	109.3	107.3	<b>101.9</b>	127.3	129.6	128.4	<b>128.6</b>	155.2	157.1	161.8	<b>160.3</b>	120.5	121.1	121.3	<b>121.7</b>	127.2	128.4	128.9	<b>127.9</b>		
<b>SI</b>	137.6	139.0	140.5	<b>140.0</b>	92.9	95.0	97.8	<b>99.9</b>	149.4	152.6	153.5	<b>149.7</b>	144.5	143.2	146.8	<b>145.5</b>	129.2	130.4	131.5	<b>132.8</b>	142.4	143.7	146.3	<b>148.3</b>	138.4	139.5	140.9	<b>142.6</b>	139.0	140.8	141.8	<b>142.0</b>		
<b>SK</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
<b>FI</b>	136.0	137.1	138.6	<b>139.5</b>	113.9	112.0	110.8	<b>111.5</b>	146.6	149.4	153.1	<b>154.1</b>	126.3	126.6	127.2	<b>126.7</b>	149.2	150.8	152.2	<b>153.7</b>	142.2	142.5	143.6	<b>144.3</b>	118.6	119.8	120.6	<b>121.4</b>	137.1	138.4	140.0	<b>140.9</b>		
<b>SE</b>	125.4	126.4	127.3	<b>127.7</b>	111.5	111.3	111.6	<b>111.5</b>	150.7	153.4	156.3	<b>157.0</b>	105.9	106.9	108.2	<b>108.1</b>	131.2	132.3	133.2	<b>134.1</b>	121.7	121.9	122.9	<b>124.6</b>	110.5	110.6	110.3	<b>109.9</b>	:	:	:	:		
<b>UK</b>	126.8	128.1	128.8	<b>129.7</b>	106.4	106.1	106.9	<b>107.9</b>	102.7	104.0	102.7	<b>102.6</b>	123.7	123.9	125.3	<b>126.8</b>	142.2	144.1	145.7	<b>146.6</b>	148.3	149.2	151.1	<b>153.3</b>	119.6	120.8	121.6	<b>122.4</b>	127.4	128.7	129.4	<b>130.4</b>		

: Data not available.

## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data are compiled in accordance with ESA 1995 (European System of Accounts) which is described in Council Regulation No 2223/96 of 25 June 1996.

**Gross Domestic Product (GDP)** at market prices is the final result of the production activity of resident producer units. It may be compiled from different sources relating to different approaches.

Using the **output approach**, GDP is obtained from the following equation:

GDP = Total Gross value added (A6)  
+ Taxes less subsidies on products  
– FISIM.

**Gross value added (GVA)** (ESA 1995, 8.11) is defined as the value of all newly generated goods and services less the value of all goods and services consumed as intermediate consumption. The depreciation of fixed assets is not taken into account. Gross value added is compiled by industry that creates it. Here, the A6 breakdown derived from the NACE Rev. 1 is used. This is the European classification of economic activities governed by Council Regulation 3037/90 of 9 October 1990. It should be noted that total gross value added, i.e. the sum of industries' GVA, still contains some intermediate consumption (FISIM, see below). GVA of a whole economy is therefore to be calculated as Total GVA minus FISIM.

A more detailed breakdown by 17 industries is also available for quarterly GVA. However, since this level of detail is transmitted to Eurostat on a voluntary basis, no European aggregates are compiled so far. Even more detail is provided in a breakdown by 31 industries, which is not compiled on a quarterly basis, but available from annual national accounts.

When calculating value added, output is valued at basic prices and intermediate consumption at purchaser's prices, and thus **taxes less subsidies on products** (ESA 1995, 9.47) has to be added to value added. The GDP resulting from the above equation will then be valued at market prices.

**FISIM** (Financial Intermediation Services Indirectly Measured, ESA 1995, 8.14) is a kind of intermediate consumption paid to financial service providers via the interest margin, which cannot easily be allocated directly to individual customers as intermediate consumption, so value added is overestimated for the branches. FISIM is therefore usually considered to be intermediate consumption at the national economy level.

### National Accounts by industry

The **institutional unit** is the core element of the national accounting system. It is an elementary economic decision-making centre characterised by uniformity of behaviour and decision-making autonomy in the exercise of its principal function (ESA 2.12. and following). In particular, private and public corporations are considered to be institutional units.

In practice, most institutional units producing goods and services are engaged in a combination of activities at the same time. They may be engaged in a principal activity, some secondary activities and some ancillary activities. Activities can be determined by reference to the NACE Rev. 1. classification mentioned above.

In order to analyse flows occurring in the process of production and in the use of goods and services, it is necessary to choose units which emphasise relationships of a technico-economic (rather than a legal-institutional) kind. This means that institutional units must be partitioned into smaller and more homogeneous units with regard to the kind of production. To this end, the **kind-of-activity unit (KAU)** groups all the parts of an institutional unit in its capacity as producer contributing to the performance of an activity at class level (4 digits) of NACE Rev. 1. The KAU corresponds to one or more operational subdivisions of an institutional unit. The **local kind-of-activity unit (local KAU)** is that part of a KAU which corresponds to a local unit, i.e. the part situated in a geographically identified place.

A local KAU may correspond to an institutional unit as producer or be a part thereof; on the other hand, it can never belong to two different institutional units. Of course, in order for the KAU to be an operational concept in National Accounts, the institutional unit's information system must be capable of providing for each local KAU at least the value of some central accounting variables, in particular production value and intermediate consumption.

An **industry** consists of all local KAUs engaged in the same, or similar, kind-of-activity as classified by NACE Rev. 1. Accordingly, the classification used for defining industries is the NACE rev. 1 at its different levels of detail. NACE being the classification of economic activities, industries are sometimes also referred to as **branches of economic activity** or simply **branches**.

## ***Further information:***

### ➤ **Databases**

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