

# QUARTERLY ACCOUNTS

First quarter 2005

Output Side

Statistics  
in focus

ECONOMY AND FINANCE

26/2005

National accounts

Author

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## Contents

Percentage change over previous quarter ..... 2

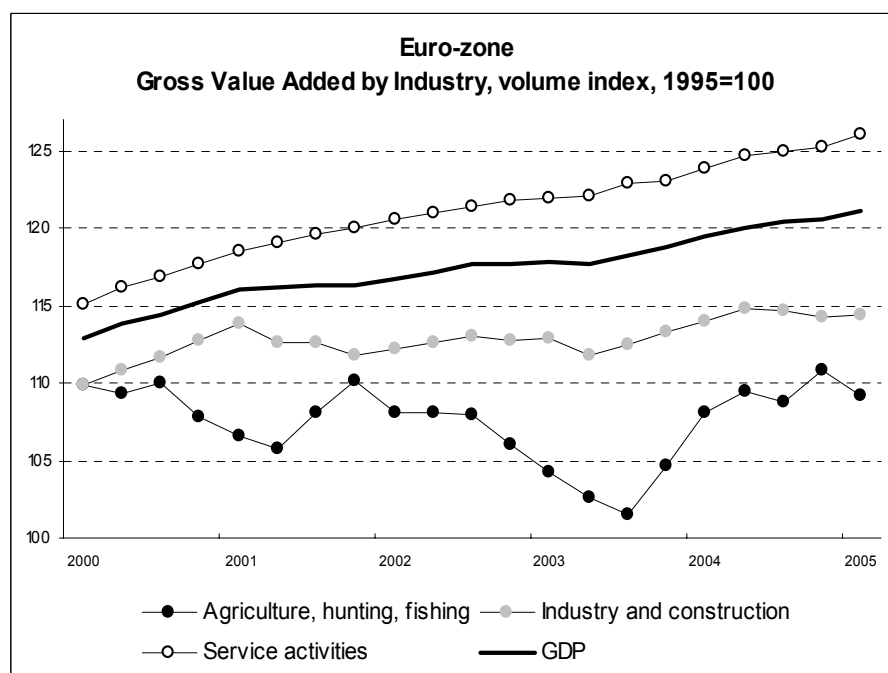
Percentage change over the same quarter of the previous year ..... 3

Contribution of gross value added to variation in GDP ..... 4

Levels in millions of euros, at current prices ..... 5

Volume indices, 1995 = 100 .... 6

Methodological notes ..... 7



Eurostat estimates<sup>1</sup> concerning the first quarter 2005 indicate that Gross Domestic Product (GDP) increased by +0.5% both in the euro-zone<sup>2</sup> and the European Union (EU25), after +0.2% growth recorded in the euro-zone and +0.3% in the EU25 during the fourth quarter 2004.

Compared to the same quarter of the previous year, GDP growth was equal to +1.4% in the euro-zone and +1.6% in the EU25.

In the euro-zone, three 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 +0.3 percentage points (p.p) of GDP variation for *Trade, transport and communication services*, +0.2% for *Business activities and financial services* and +0.1% for *Industry including energy*. On the other hand, *Construction and Other Services* contributed negatively (-0.1 p.p.) to GDP variation. For *Agriculture, hunting and fishing* the contribution was not significant. A similar pattern was observed in the EU25 with the exception that *Other Services* did not contribute significantly to the GDP variation.



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<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			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005				
	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
euro-zone	0.5	0.3	0.2	<b>0.5</b>	1.4	-0.6	1.8	<b>-1.4</b>	0.9	-0.1	-0.5	<b>0.5</b>	0.4	-0.8	0.7	<b>-1.7</b>	0.8	0.2	0.2	<b>1.5</b>	0.7	0.3	0.2	<b>0.6</b>	0.5	0.1	0.5	<b>-0.2</b>	0.7	0.1	0.2	<b>0.4</b>
EU-25	0.6	0.3	0.3	<b>0.5</b>	1.2	0.4	1.3	<b>-1.5</b>	0.9	-0.1	-0.4	<b>0.4</b>	0.4	-0.4	0.9	<b>-1.3</b>	0.9	0.3	0.4	<b>1.2</b>	0.7	0.5	0.4	<b>0.7</b>	0.5	0.2	0.5	<b>0.0</b>	0.7	0.2	0.3	<b>0.4</b>
EU-15	0.5	0.3	0.2	<b>0.4</b>	1.1	0.1	1.8	<b>-1.4</b>	1.0	-0.2	-0.5	<b>0.3</b>	0.3	-0.4	0.9	<b>-1.2</b>	0.8	0.3	0.3	<b>1.2</b>	0.7	0.5	0.4	<b>0.7</b>	0.5	0.1	0.5	<b>-0.1</b>	0.7	0.2	0.3	<b>0.4</b>
EU MEMBER STATES																																
BE	0.7	0.9	0.3	<b>0.0</b>	1.9	1.2	0.6	<b>0.6</b>	0.9	1.6	-0.3	<b>-1.2</b>	2.4	-0.3	2.3	<b>-4.1</b>	0.9	1.0	-0.2	<b>1.1</b>	0.4	0.9	0.6	<b>0.5</b>	0.2	0.2	0.4	<b>0.1</b>	0.7	0.9	0.3	<b>-0.1</b>
CZ	1.2	1.1	1.0	<b>1.1</b>	2.9	7.7	0.7	<b>3.7</b>	-2.2	3.2	-4.2	<b>6.0</b>	-0.5	0.9	-4.7	<b>0.9</b>	2.4	2.0	2.0	<b>3.3</b>	5.2	1.7	2.4	<b>-2.6</b>	-0.7	-0.9	0.8	<b>-0.9</b>	0.7	1.9	-0.6	<b>2.2</b>
DK	0.8	0.1	0.9	<b>0.2</b>	3.8	4.5	-1.6	<b>-7.1</b>	-0.2	-2.5	-0.1	<b>1.2</b>	0.8	0.2	1.5	<b>2.9</b>	2.0	-1.5	3.4	<b>-0.1</b>	-0.5	1.3	0.2	<b>-0.1</b>	0.6	-0.3	-1.1	<b>0.4</b>	0.7	-0.4	0.6	<b>0.2</b>
DE	0.2	0.0	-0.1	<b>1.0</b>	0.6	0.4	0.3	<b>-1.4</b>	2.0	-0.4	-0.8	<b>2.2</b>	-0.7	-2.8	-0.1	<b>-5.1</b>	1.0	-0.4	-0.9	<b>2.6</b>	1.1	-0.3	0.0	<b>1.2</b>	0.2	0.1	0.6	<b>-0.5</b>	1.0	-0.3	-0.2	<b>1.0</b>
EE	1.8	2.4	0.8	<b>1.8</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-0.6	1.8	-0.1	<b>2.4</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	0.8	0.7	0.9	<b>0.9</b>	-1.4	-1.4	2.7	<b>-1.6</b>	0.5	0.3	-0.3	<b>0.7</b>	2.2	0.4	2.7	<b>0.2</b>	1.0	0.7	1.9	<b>1.9</b>	0.5	1.1	-0.3	<b>1.2</b>	0.5	0.5	1.2	<b>1.3</b>	0.7	0.6	1.0	<b>1.1</b>
FR	0.7	0.1	0.7	<b>0.4</b>	4.3	2.4	0.2	<b>-1.6</b>	0.4	-0.3	0.2	<b>0.3</b>	0.4	0.3	0.5	<b>0.8</b>	0.7	0.0	0.7	<b>0.6</b>	0.7	0.4	1.0	<b>0.5</b>	0.5	0.0	0.4	<b>0.2</b>	0.7	0.2	0.6	<b>0.4</b>
IE	0.9	-1.4	2.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	0.4	0.4	-0.4	<b>-0.5</b>	2.9	-2.8	1.4	<b>-2.1</b>	-0.2	-0.3	-1.2	<b>-1.6</b>	1.2	0.6	-0.3	<b>-2.1</b>	-0.1	0.7	-0.6	<b>0.1</b>	0.9	0.1	-0.5	<b>-0.3</b>	0.8	0.2	0.5	<b>-0.1</b>	0.5	0.1	-0.4	<b>-0.6</b>
CY	0.8	1.0	1.2	<b>0.8</b>	-0.2	0.4	0.6	<b>1.5</b>	-0.9	0.2	1.5	<b>-0.5</b>	1.9	0.1	1.4	<b>1.4</b>	1.9	0.8	1.3	<b>1.1</b>	1.3	1.5	0.0	<b>1.3</b>	0.7	0.8	0.7	<b>1.3</b>	1.1	0.8	0.9	<b>1.0</b>
LV	1.7	2.5	1.7	<b>2.0</b>	-0.5	1.0	0.8	<b>4.6</b>	-0.7	0.4	1.7	<b>-0.2</b>	3.5	4.1	3.6	<b>3.5</b>	3.7	4.4	2.3	<b>3.3</b>	1.1	1.2	1.7	<b>1.0</b>	0.6	1.8	1.0	<b>1.2</b>	1.7	2.4	1.8	<b>2.0</b>
LT	1.6	1.5	1.9	<b>0.4</b>	-0.1	2.2	-1.3	<b>1.1</b>	2.2	0.7	4.5	<b>-1.4</b>	-0.2	1.2	0.2	<b>2.5</b>	2.2	2.4	1.3	<b>1.8</b>	1.5	1.8	1.3	<b>0.2</b>	0.9	1.6	0.5	<b>-0.1</b>	1.6	1.7	1.8	<b>0.4</b>
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
HU	1.1	0.8	1.0	<b>0.7</b>	0.1	6.2	0.4	<b>-17.5</b>	0.6	-0.1	1.2	<b>-0.3</b>	2.5	2.1	2.3	<b>3.7</b>	1.4	0.7	1.1	<b>1.7</b>	0.4	0.9	0.7	<b>1.5</b>	0.7	0.0	-0.1	<b>0.8</b>	0.8	0.7	0.8	<b>0.0</b>
MT	-2.7	0.8	4.2	<b>-5.9</b>	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.4	0.5	0.0	<b>-0.8</b>	-1.9	-0.3	5.9	<b>-1.3</b>	-0.5	1.5	-1.0	<b>-2.6</b>	-2.5	-1.2	0.7	<b>-0.9</b>	0.9	0.8	0.7	<b>-0.8</b>	-1.4	2.9	-0.3	<b>-0.1</b>	0.8	0.0	0.2	<b>-1.4</b>	-0.3	1.1	0.1	<b>-1.1</b>
AT	0.8	0.8	0.3	<b>0.2</b>	-1.1	-0.4	-0.1	<b>0.1</b>	1.4	0.8	0.3	<b>0.3</b>	0.5	0.5	0.4	<b>0.4</b>	0.5	0.5	0.2	<b>0.2</b>	0.9	0.6	0.4	<b>0.5</b>	0.1	0.1	0.1	<b>0.0</b>	0.9	0.7	0.1	<b>-0.1</b>
PL	1.0	0.7	0.8	<b>1.4</b>	0.8	-0.9	-1.1	<b>3.9</b>	1.6	-0.4	1.4	<b>1.1</b>	0.2	-0.5	0.2	<b>1.8</b>	1.7	-0.1	0.2	<b>0.3</b>	1.1	0.8	1.3	<b>1.5</b>	-1.0	0.1	-1.0	<b>1.7</b>	1.3	0.8	0.8	<b>0.7</b>
PT	1.0	-0.9	-0.2	<b>0.2</b>	0.8	0.1	-0.6	<b>-1.3</b>	-0.1	-0.2	-2.0	<b>0.3</b>	1.9	-1.8	-5.1	<b>2.1</b>	1.6	-0.9	0.3	<b>0.8</b>	1.2	3.0	-1.0	<b>-0.7</b>	0.5	0.2	0.4	<b>0.4</b>	0.9	0.3	-0.8	<b>0.2</b>
SI	1.1	1.1	-0.4	<b>0.9</b>	1.0	0.7	0.0	<b>-1.1</b>	2.2	0.6	-2.5	<b>1.0</b>	-1.2	2.5	-1.0	<b>-0.8</b>	0.9	0.9	1.0	<b>0.9</b>	1.0	1.8	1.4	<b>1.5</b>	0.7	1.0	1.2	<b>0.6</b>	1.3	0.7	-0.1	<b>0.9</b>
SK	1.3	1.3	1.4	<b>1.2</b>	12.6	-0.2	1.1	<b>1.9</b>	3.7	3.4	2.1	<b>1.1</b>	4.3	7.1	5.4	<b>10.0</b>	3.5	0.0	4.6	<b>0.4</b>	1.1	5.7	-5.4	<b>0.1</b>	-0.3	-2.0	4.1	<b>-0.1</b>	3.0	2.0	1.7	<b>1.0</b>
FI	0.6	0.9	0.4	<b>0.1</b>	-1.7	-1.1	0.3	<b>0.6</b>	1.1	1.8	-0.1	<b>-1.4</b>	0.7	0.5	0.0	<b>1.0</b>	1.0	0.9	1.0	<b>1.0</b>	0.1	0.7	0.4	<b>0.5</b>	0.9	0.6	0.5	<b>0.4</b>	0.7	0.9	0.4	<b>0.1</b>
SE	0.7	0.6	0.2	<b>0.3</b>	-0.5	0.0	-0.2	<b>-0.3</b>	1.4	1.6	0.2	<b>0.4</b>	1.4	1.6	0.3	<b>1.4</b>	0.9	0.8	0.6	<b>0.9</b>	-0.3	0.6	1.4	<b>-0.6</b>	0.2	-0.2	-0.2	<b>-0.2</b>	:	:	:	:
UK	0.8	0.4	0.6	<b>0.4</b>	-0.3	0.2	0.3	<b>-2.4</b>	0.7	-1.1	0.2	<b>-0.8</b>	0.2	0.8	0.9	<b>0.6</b>	1.1	0.5	0.4	<b>0.2</b>	0.5	1.3	1.3	<b>0.9</b>	1.0	0.1	0.7	<b>0.8</b>	0.8	0.4	0.7	<b>0.4</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			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005							
	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
euro-zone	2.1	1.8	1.5	1.4	6.7	7.3	5.8	1.1	3.0	2.3	0.9	0.8	1.4	0.4	0.7	-1.5	2.0	1.5	2.2	2.7	2.4	2.0	2.0	1.8	1.9	1.5	1.2	0.9	2.4	1.9	1.7	1.4			
EU-25	2.5	2.2	1.9	1.6	5.8	6.8	5.9	1.4	3.4	2.4	1.1	0.8	1.6	0.7	1.1	-0.5	2.6	2.1	2.7	2.8	2.9	2.6	2.6	2.2	1.9	1.5	1.3	1.2	2.7	2.2	2.0	1.6			
EU-15	2.4	2.1	1.8	1.5	5.6	6.6	5.7	1.5	3.1	2.2	0.9	0.6	1.7	0.8	1.2	-0.4	2.4	2.0	2.6	2.7	2.8	2.5	2.5	2.2	2.0	1.6	1.3	1.1	2.6	2.1	1.9	1.6			
EU MEMBER STATES																																			
BE	2.9	3.1	2.6	1.8	6.1	7.1	6.5	4.4	2.4	3.1	2.8	1.1	8.5	6.5	6.6	0.1	0.8	2.2	2.8	2.9	3.0	2.2	2.2	2.4	2.0	1.4	1.2	0.9	2.5	2.5	2.5	1.8			
CZ	4.4	4.6	4.6	4.4	-4.5	8.5	10.1	15.8	5.5	6.9	2.8	2.5	-2.7	-6.0	-3.5	-3.5	5.3	5.6	4.4	10.0	8.9	13.5	10.3	6.7	0.4	-0.6	1.0	-1.7	4.2	5.4	3.9	4.3			
DK	2.9	2.5	3.0	1.9	7.0	4.9	5.6	-1.0	-1.2	-3.7	-3.4	-1.6	5.0	6.4	4.3	5.5	5.6	4.3	7.3	3.9	2.3	2.3	3.2	1.0	0.7	1.1	-1.3	-0.4	2.3	1.6	2.0	1.0			
DE	1.4	1.2	0.5	1.1	2.9	2.6	1.9	-0.1	4.9	4.3	1.7	3.1	-3.6	-5.8	-5.2	-8.5	1.2	0.7	0.5	2.3	3.0	1.9	2.1	2.0	0.4	-0.1	-0.5	0.3	2.2	1.5	0.8	1.5			
EE	7.4	8.1	6.8	6.9	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
EL	4.1	4.0	4.3	3.5	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
ES	3.1	3.1	3.2	3.3	-0.9	-1.7	-2.2	-1.8	1.2	0.9	0.8	1.2	5.2	4.9	4.8	5.6	3.4	2.7	4.9	5.7	3.6	4.8	4.1	2.5	3.1	2.8	2.9	3.5	2.9	2.8	3.2	3.4			
FR	2.8	1.8	2.1	1.8	13.1	16.6	13.1	5.2	1.5	0.5	0.6	0.7	2.8	1.5	1.2	1.9	2.8	0.9	1.8	2.0	2.8	2.1	2.5	2.5	2.2	1.4	1.2	1.0	2.7	1.7	1.9	1.8			
IE	5.2	5.3	2.7	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
IT	1.2	1.2	0.8	-0.2	15.6	13.5	9.3	-0.7	1.3	-0.5	-2.1	-3.4	2.5	4.0	3.5	-0.6	0.7	1.5	1.5	0.1	-0.4	-0.4	-0.3	0.2	2.5	3.0	3.3	1.5	1.4	1.3	0.8	-0.5			
CY	4.4	4.0	3.1	3.9	-1.1	-1.5	-0.9	2.3	0.6	-0.1	1.3	0.2	8.1	5.2	3.8	4.9	4.4	5.1	4.8	5.3	6.7	6.2	3.9	4.1	3.6	3.2	2.4	3.4	4.3	4.0	3.3	3.8			
LV	8.0	8.8	8.2	8.1	2.2	2.9	0.6	5.9	7.4	5.3	4.9	1.2	12.5	12.5	15.2	15.6	10.3	13.5	12.8	14.3	8.1	7.1	6.4	5.0	4.0	5.2	4.7	4.7	8.0	8.7	8.2	8.1			
LT	7.4	6.0	6.1	5.6	-1.8	1.6	-0.5	2.0	13.3	6.9	9.1	6.2	3.7	1.0	0.8	3.7	9.8	9.2	8.0	7.9	2.2	3.6	3.3	4.9	2.6	4.2	4.3	2.8	7.4	6.0	6.1	5.6			
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
HU	4.4	4.0	4.0	3.6	33.5	39.8	42.6	-12.0	6.2	3.0	2.9	1.4	-0.7	2.7	4.0	11.1	4.2	3.0	3.6	5.0	1.6	2.3	2.6	3.5	2.0	2.2	1.3	1.5	4.6	4.2	4.3	2.4			
MT	-2.3	-0.7	6.4	-3.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:			
NL	1.8	2.3	1.8	0.1	0.1	7.1	6.3	2.2	2.9	3.2	1.3	-2.7	-0.4	-1.2	3.6	-3.8	4.1	4.0	4.4	1.6	-0.7	2.2	1.7	1.1	1.1	0.4	0.4	-0.5	1.5	2.3	2.1	-0.1			
AT	2.0	2.6	2.5	2.1	-5.2	-4.3	-3.0	-1.5	5.0	5.0	3.9	2.8	2.0	2.0	1.9	1.9	0.8	1.2	1.3	1.3	2.7	2.7	2.6	2.5	0.1	0.2	0.2	0.2	2.0	2.6	2.3	1.6			
PL	5.5	4.9	4.3	4.0	4.9	2.0	-0.3	2.6	12.0	8.5	5.9	3.8	-1.3	-1.9	-1.2	1.6	6.4	5.7	4.0	2.1	4.6	3.9	5.1	4.9	0.4	1.0	0.2	-0.2	5.5	5.1	4.3	3.6			
PT	1.8	1.0	0.5	0.1	2.5	3.0	1.8	-1.1	1.6	-0.4	-1.3	-1.9	-0.9	-1.3	-2.6	-3.0	2.9	2.0	2.5	1.7	4.1	5.5	5.0	2.4	1.1	1.2	1.3	1.4	2.2	1.9	1.6	0.6			
SI	4.4	4.5	3.4	2.7	9.9	10.5	7.9	0.6	6.2	5.4	0.5	1.3	-1.6	3.7	1.3	-0.6	3.6	3.6	3.8	3.7	6.0	6.1	4.6	5.7	3.2	3.3	4.1	3.6	4.7	4.4	3.2	2.8			
SK	5.6	5.5	5.6	5.3	11.1	9.4	13.4	15.8	11.1	13.5	12.5	10.6	8.7	14.4	16.2	29.5	8.1	4.3	10.2	8.7	15.3	26.0	2.8	1.2	-13.3	-13.1	-0.9	1.7	5.9	7.5	7.9	7.9			
FI	3.1	3.4	3.3	2.0	-5.4	-3.8	-2.3	-1.9	3.8	5.3	5.0	1.3	1.4	1.7	0.6	2.2	5.5	4.7	4.4	3.8	2.7	2.4	2.0	1.7	2.6	2.9	2.9	2.5	3.2	3.5	3.3	2.1			
SE	3.4	3.4	2.5	1.8	0.8	0.2	0.6	-0.9	7.9	8.5	6.4	3.6	2.8	4.4	3.4	4.8	3.3	3.3	3.1	3.2	0.6	0.6	2.4	1.2	1.4	0.5	-0.2	-0.6	:	:	:	:			
UK	3.7	3.1	2.7	2.1	1.8	1.1	1.3	-2.2	1.8	0.2	-0.1	-1.0	4.1	1.9	2.2	2.5	4.5	4.0	3.5	2.3	5.8	5.9	5.0	4.0	3.3	2.5	2.3	2.5	4.1	3.4	3.0	2.2			

: 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-25, 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			
	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005	2004			2005				
	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				
euro-zone	0.5	0.3	0.2	0.5	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	0.2	0.1	0.0	0.3	0.2	0.1	0.1	0.2	0.1	0.0	0.1	-0.1	0.7	0.1	0.2	0.4	-0.1	0.1	0.1	0.0	-0.1	0.2	-0.1	0.0
EU-25	0.6	0.3	0.3	0.5	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	0.2	0.1	0.1	0.3	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.0	0.7	0.2	0.3	0.4	-0.1	0.1	0.1	0.1	-0.1	0.1	-0.1	0.0
EU-15	0.5	0.3	0.2	0.4	0.0	0.0	0.0	0.0	0.2	0.0	-0.1	0.1	0.0	0.0	0.0	-0.1	0.2	0.1	0.1	0.3	0.2	0.1	0.1	0.2	0.1	0.0	0.1	0.0	0.7	0.2	0.3	0.4	-0.1	0.1	0.1	0.0	-0.1	0.1	-0.1	0.0
EU MEMBER STATES																																								
BE	0.7	0.9	0.3	0.0	0.0	0.0	0.0	0.0	0.2	0.4	-0.1	-0.3	0.1	0.0	0.1	-0.2	0.2	0.2	0.0	0.2	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	0.6	0.8	0.3	-0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
CZ	1.2	1.1	1.0	1.1	0.1	0.3	0.0	0.2	-0.8	1.0	-1.4	1.9	0.0	0.0	-0.2	0.0	0.6	0.5	0.5	0.8	0.8	0.3	0.4	-0.4	-0.1	-0.1	0.1	-0.1	0.6	1.8	-0.5	2.1	0.2	0.2	0.4	1.1	-0.1	-0.1	0.1	-0.1
DK	0.8	0.1	0.9	0.2	0.1	0.1	-0.1	-0.2	0.0	-0.4	0.0	0.2	0.0	0.0	0.1	0.1	0.5	-0.3	0.8	0.0	-0.1	0.3	0.0	0.0	0.1	-0.1	-0.2	0.1	0.6	-0.4	0.6	0.1	0.2	0.3	0.3	0.0	0.0	0.2	0.0	0.0
DE	0.2	0.0	-0.1	1.0	0.0	0.0	0.0	0.0	0.5	-0.1	-0.2	0.5	0.0	-0.1	0.0	-0.2	0.2	-0.1	-0.2	0.4	0.3	-0.1	0.0	0.3	0.0	0.0	0.1	-0.1	0.9	-0.3	-0.2	0.9	-0.6	0.2	0.1	0.1	0.0	0.0	0.0	0.0
EE	1.8	2.4	0.8	1.8	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
EL	-0.6	1.8	-0.1	2.4	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
ES	0.8	0.7	0.9	0.9	-0.1	-0.1	0.1	-0.1	0.1	0.1	-0.1	0.1	0.2	0.0	0.2	0.0	0.3	0.2	0.5	0.5	0.1	0.2	-0.1	0.2	0.1	0.1	0.2	0.3	0.7	0.5	0.9	1.0	0.1	0.2	0.0	-0.1	0.0	0.0	0.0	0.0
FR	0.7	0.1	0.7	0.4	0.1	0.1	0.0	-0.1	0.1	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.1	0.1	0.2	0.1	0.3	0.1	0.1	0.0	0.1	0.0	0.6	0.1	0.5	0.3	0.1	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
IE	0.9	-1.4	2.0	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
IT	0.4	0.4	-0.4	-0.5	0.1	-0.1	0.0	-0.1	0.0	-0.1	-0.3	-0.4	0.1	0.0	0.0	-0.1	0.0	0.2	-0.1	0.0	0.2	0.0	-0.1	-0.1	0.2	0.0	0.1	0.0	0.4	0.1	-0.4	-0.6	0.0	0.0	0.1	0.0	-0.1	0.3	-0.1	0.0
CY	0.8	1.0	1.2	0.8	0.0	0.0	0.0	0.1	-0.1	0.0	0.2	-0.1	0.1	0.0	0.1	0.1	0.6	0.2	0.4	0.3	0.3	0.3	0.0	0.3	0.1	0.2	0.1	0.3	1.0	0.8	0.8	1.0	-0.1	0.3	0.4	0.1	0.0	-0.1	0.0	-0.2
LV	1.7	2.5	1.7	2.0	0.0	0.1	0.0	0.2	-0.1	0.1	0.3	0.0	0.2	0.2	0.2	0.2	1.0	1.2	0.6	0.9	0.2	0.2	0.3	0.2	0.1	0.2	0.1	0.2	1.5	2.2	1.6	1.8	0.2	0.4	0.1	0.2	:	:	:	:
LT	1.6	1.5	1.9	0.4	0.0	0.2	-0.1	0.1	0.6	0.2	1.2	-0.4	0.0	0.1	0.0	0.1	0.6	0.6	0.4	0.5	0.2	0.2	0.2	0.0	0.1	0.2	0.1	0.0	1.6	1.7	1.8	0.4	0.2	0.2	0.2	0.0	0.0	-0.2	0.1	0.0
LU	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
HU	1.1	0.8	1.0	0.7	0.0	0.4	0.0	-1.0	0.2	0.0	0.3	-0.1	0.1	0.1	0.1	0.2	0.3	0.1	0.2	0.3	0.1	0.2	0.1	0.3	0.1	0.0	0.0	0.1	0.7	0.7	0.7	0.0	0.1	0.1	0.1	0.2	-0.1	0.0	-0.1	0.0
MT	-2.7	0.8	4.2	-5.9	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:
NL	0.4	0.5	0.0	-0.8	-0.1	0.0	0.2	0.0	-0.1	0.3	-0.2	-0.5	-0.1	-0.1	0.0	0.0	0.2	0.2	0.2	-0.2	-0.3	0.6	-0.1	0.0	0.2	0.0	0.0	-0.3	-0.2	1.1	0.1	-1.0	0.6	-0.4	-0.1	0.2	-0.1	-0.2	-0.1	:
AT	0.8	0.8	0.3	0.2	0.0	0.0	0.0	0.0	0.3	0.2	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.2	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.8	0.7	0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PL	1.0	0.7	0.8	1.4	0.0	0.0	-0.1	0.2	0.5	-0.1	0.4	0.3	0.0	0.0	0.0	0.1	0.4	0.0	0.0	0.1	0.1	0.1	0.1	0.1	-0.2	0.0	-0.1	0.2	1.1	0.7	0.7	0.6	0.2	0.2	0.3	0.5	:	:	:	:
PT	1.0	-0.9	-0.2	0.2	0.0	0.0	0.0	-0.1	0.0	0.0	-0.4	0.1	0.1	-0.1	-0.3	0.1	0.4	-0.2	0.1	0.2	0.3	0.6	-0.2	-0.2	0.1	0.0	0.1	0.1	0.8	0.3	-0.8	0.2	-0.1	-0.3	0.2	0.3	-0.3	-0.8	0.4	0.1
SI	1.1	1.1	-0.4	0.9	0.0	0.0	0.0	0.0	0.6	0.2	-0.7	0.3	-0.1	0.1	-0.1	0.0	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.3	0.1	0.2	0.2	0.1	1.1	0.6	-0.1	0.8	0.2	0.2	0.4	0.0	-0.1	-0.1	-0.1	-0.2
SK	1.3	1.3	1.4	1.2	0.6	0.0	0.1	0.1	1.0	0.9	0.6	0.3	0.2	0.3	0.2	0.4	0.8	0.0	1.1	0.1	0.2	0.9	-0.9	0.0	0.0	-0.3	0.6	0.0	2.7	1.8	1.6	0.9	0.0	-0.9	0.1	0.3	0.8	-0.2	-0.2	-0.4
FI	0.6	0.9	0.4	0.1	-0.1	0.0	0.0	0.0	0.3	0.5	0.0	-0.4	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.0	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.7	0.9	0.3	0.1	0.0	0.1	0.1	0.1	-0.1	0.0	0.0	-0.1
SE	0.7	0.6	0.2	0.3	0.0	0.0	0.0	0.0	0.4	0.4	0.1	0.1	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.2	-0.1	0.1	0.3	-0.1	0.0	-0.1	0.0	0.0	:	:	:	:	:	:	:	:	0.2	-0.1	-0.1	0.2
UK	0.8	0.4	0.6	0.4	0.0	0.0	0.0	0.0	0.1	-0.2	0.0	-0.2	0.0	0.0	0.0	0.0	0.3	0.1	0.1	0.1	0.1	0.3	0.3	0.2	0.2	0.0	0.1	0.1	0.7	0.4	0.7	0.3	0.2	0.1	0.1	0.0	0.0	-0.1	-0.2	0.0

: Data not available.

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

levels First quarter 2005, 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>	1 932 450.5	39 313.5	369 360.4	105 764.4	374 504.8	498 557.9	401 183.7	1 788 684.7	205 320.1	61 554.3
<b>EU-25</b>	2 615 758.0	48 720.3	499 603.9	142 888.6	516 805.7	664 784.3	543 789.5	2 416 592.3	286 305.6	87 140.0
<b>EU-15</b>	2 482 285.9	44 554.6	468 075.1	135 975.6	486 178.8	643 766.1	519 645.6	2 298 195.7	268 967.1	84 876.9
EU MEMBER STATES										
<b>BE</b>	72 063.5	956.5	12 697.6	3 161.9	13 815.4	19 565.3	16 371.0	66 567.8	7 762.8	2 267.1
<b>CZ</b>	23 703.9	648.6	6 608.0	1 435.5	5 613.1	3 635.3	3 738.1	21 678.6	2 482.3	427.9
<b>DK</b>	49 748.9	956.2	8 247.8	2 357.8	9 847.0	10 758.4	11 774.2	43 941.4	7 215.4	1 407.8
<b>DE</b>	557 300.0	5 560.0	127 990.0	18 600.0	91 810.0	146 320.0	112 290.0	502 570.0	54 730.0	0.0
<b>EE</b>	2 429.1	:	:	:	:	:	:	:	:	:
<b>EL</b>	43 030.0	:	:	:	:	:	:	:	:	:
<b>ES</b>	219 136.0	6 536.0	35 771.0	22 309.0	51 810.0	40 689.0	40 414.0	197 529.0	21 607.0	0.0
<b>FR</b>	419 652.3	9 157.6	57 918.9	22 858.2	71 313.0	120 284.9	94 474.2	376 006.8	43 645.4	0.0
<b>IE</b>	:	:	:	:	:	:	:	:	:	:
<b>IT</b>	339 459.4	7 634.8	67 060.5	16 864.5	72 778.8	88 597.3	64 371.6	317 307.4	35 681.3	13 529.3
<b>CY</b>	3 211.3	114.6	359.4	250.1	835.0	723.9	726.3	3 009.3	351.1	149.1
<b>LV</b>	2 906.1	105.3	437.1	162.2	938.2	465.8	468.8	2 577.4	328.7	:
<b>LT</b>	4 812.7	242.0	1 145.6	319.9	1 458.7	529.1	721.2	4 812.7	463.7	67.4
<b>LU</b>	:	:	:	:	:	:	:	:	:	:
<b>HU</b>	21 327.2	:	:	:	:	:	:	:	:	:
<b>MT</b>	1 090.4	:	:	:	:	:	:	:	:	:
<b>NL</b>	123 150.0	2 646.0	20 047.0	6 099.0	24 233.0	29 605.0	27 015.0	109 645.0	13 505.0	:
<b>AT</b>	60 175.5	877.5	12 800.9	4 055.4	13 316.3	12 174.2	10 539.3	53 650.3	6 457.0	0.0
<b>PL</b>	57 348.9	1 884.6	13 344.6	2 874.4	14 013.1	8 203.5	9 903.5	49 738.6	7 664.4	:
<b>PT</b>	34 284.4	1 050.3	5 820.4	1 955.0	7 442.5	5 927.3	8 717.3	30 912.8	4 633.5	1 321.9
<b>SI</b>	6 606.9	:	:	:	:	:	:	:	:	:
<b>SK</b>	9 030.7	326.3	2 218.4	479.5	2 147.5	1 834.3	1 419.4	8 425.4	813.4	205.8
<b>FI</b>	38 033.0	1 032.0	8 114.0	1 820.0	7 733.0	7 435.0	7 701.0	33 835.0	4 958.0	760.0
<b>SE</b>	:	:	:	:	:	:	:	:	:	:
<b>UK</b>	430 365.3	3 255.4	76 008.5	24 947.4	90 098.3	119 825.0	89 709.1	403 842.2	47 980.2	19 105.6

: Data not available.



## ➤ ESSENTIAL INFORMATION – METHODOLOGICAL NOTES

Data are compiled in accordance with the European System of Accounts 1995 (ESA) as in Council Regulation No 2223/96 of June 1996 and subsequent legal amendments.

**Gross Domestic Product (GDP)** is the final result of the production activity of resident producer units. It may be calculated from three different approaches:

- From the output approach, GDP is the sum of gross value added of all resident producer units plus taxes less subsidies on products.
- From the expenditure approach, GDP is the sum of final uses of goods and services by resident institutional units (total final consumption expenditure and gross capital formation) plus exports and minus imports.
- From the income side, GDP is the sum of primary income generated by resident producer units (compensation of employees, gross operating surplus and mixed income, and taxes on production and imports less subsidies.)

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

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

**Gross value added (GVA)** is defined as the value of all newly generated goods and services less the value of all goods and services consumed as intermediate consumption (ESA 1995, 8.11). The depreciation of fixed assets is not deducted. GVA can be compiled by institutional sector or by economic industry that creates it. In the present publication GVA is reported by industry, using the A6 breakdown derived from NACE Rev. 1 classification (Council Regulation 3037/90 of 9 October 1990). An **industry** is an aggregation of kind-of-activity units engaged in the same, or similar, economic activity.

**Taxes on products** consist of compulsory, unrequited payments levied by general government or institutions of the European Union, which are payable per unit of some good or service produced or transacted (ESA, 4.14 and following). The most important of these taxes is the VAT. **Subsidies on products** are government payments with the objective of influencing levels of production, prices or remuneration of the factors of production, which are payable per unit of a good or service produced or imported (ESA 4.30 and following).

Taxes less subsidies on products must be added separately in the above equation because they are not allocated to sectors nor industries. Hence they are not included in the valuation of output in the calculation of GVA. The GDP resulting from the above equation will then be valued at market prices.

**FISIM** (Financial Intermediation Services Indirectly Measured) are financial intermediation services for which no explicit charges are made. The output of FISIM is measured in a conventional way (ESA, 3.63) which makes it difficult to identify the users that consume the service. Because of this, ESA does not require FISIM to be allocated to users (although it provides a short list of changes to be made if FISIM was to be allocated). When not allocated to user sectors, the whole of the value of the output of FISIM is treated as the intermediate consumption of a nominal sector with zero output and hence negative value added (ESA, 8.14). This publication presents a supplementary column for this nominal sector. The sum of value added of all industries must be reduced by this amount to give total gross value added of the economy.

Resulting from improvement work, ESA has been amended to allocate FISIM from 2005 (Council Regulation 448/98). Some Member States have already started publishing new estimates with allocated FISIM, whereas other Member States will do so by the end of 2005. Consequently, national data shown differs with respect to the treatment of FISIM, and comparability between Member States is reduced until all of them have introduced the new methodology. Eurostat publishes European aggregates without FISIM allocated until 30 November 2005. Starting from this date Eurostat will publish new estimates with allocated FISIM. At that moment no adjustment for a nominal sector will be necessary when calculating GDP from the output side.

## ***Further information:***

### **Databases**

[EUROSTAT Website/Economy and finance/National accounts \(including GDP\)/Quarterly national accounts/Breakdowns \(main aggregates and employment by industry, investment by product and consumption by purpose\)/Breakdown by 6 branches \(NACE 6\)/Macroeconomic aggregates at current prices](#)

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