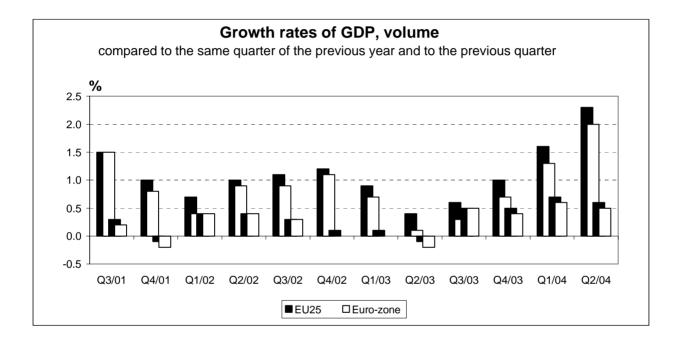


109/2004 - 7 September 2004

First estimates for the second quarter of 2004

Euro-zone GDP up by 0.5%, EU25 GDP up by 0.6%

+2.0% and +2.3% respectively compared to the second quarter of 2003



Euro-zone¹ GDP grew by 0.5% and **EU25** GDP by 0.6% in the second quarter of 2004², compared to the previous quarter, according to first estimates³ out today from **Eurostat**, the **Statistical Office of the European Communities**. In the first quarter of 2004, growth rates were +0.6% for the **euro-zone** and +0.7% for the **EU25**.

Compared to the second quarter of 2003, GDP rose by 2.0% in the **euro-zone** and by 2.3% in the **EU25**, after +1.3% and +1.7% respectively in the previous quarter.

Private consumption slowing down, exports and imports accelerating

During the second quarter of 2004, household⁴ final consumption expenditure grew by 0.3% in the **euro-zone** and by 0.6% in the **EU25** (after +0.6% and +0.7% respectively in the first quarter). Investments increased by 0.1% in the **euro-zone** and by 0.4% in the **EU25** (after -0.2% and +0.1%). Exports rose by 3.7% in the **euro-zone** and by 3.5% in the **EU25** (after +1.4% and +1.1%) and imports by 2.9% in the **euro-zone** and by 2.8% in the **EU25** (after +0.3% and +0.2%).

Industry and services up

During the second quarter of 2004, total gross value added grew by 0.7% in the **euro-zone** and by 0.8% in the **EU25**, after +0.7% and +0.6% respectively in the previous quarter. Compared to the second quarter of 2003, total gross value added increased by 2.2% in the **euro-zone** and by 2.5% in the **EU25**.

During the second quarter of 2004, gross value added in Industry grew by 1.1% in the **euro-zone** and by 1.0% in the **EU25**. Financial services and business activities rose by 0.8% and 1.0% respectively. Trade, transport and communications services increased by 0.6% in the **euro-zone** and by 1.0% in the **EU25**. Construction grew by 0.5% in the **euro-zone** but decreased by 0.1% in the **EU25**. Gross value added in Agriculture declined by 0.3% in the **euro-zone** and by 2.4% in the **EU25**.

US GDP up by 0.7%, Japanese GDP up by 0.4%

In the **United States**, GDP increased by 0.7% during the second quarter of 2004, after +1.1% in the previous quarter. In **Japan** GDP grew by 0.4% in the second quarter of 2004, after +1.6% in the first quarter.

Compared to the second quarter of 2003, GDP rose by 4.7% in the **US** (after +5.0% in the previous quarter) and by 4.5% in **Japan** (after +5.2%).

- 1. Euro-zone: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.
- 2. A flash estimation of GDP growth was published in News Release 99/2004 issued on 13 August 2004. This was based on a more limited data set than the one used for the present News Release and, additionally, on flash estimates for some Member States, which have now been revised. The extent of these revisions is, nevertheless, small: GDP growth for the second quarter 2004, with respect to the previous quarter, has been revised by +0.01 percentage points for the euro-zone and remained unchanged for the EU25. Thus, the published growth rates for the first quarter 2004 compared to the previous quarter, that had been estimated to be 0.5% for the euro-zone and 0.6% for EU25, remain unchanged in the present release. Compared to the second quarter 2003, GDP growth that had been estimated at +2.0% in the euro-zone and +2.2% in the EU25, remains unchanged in the euro-zone and is revised to 2.3% in the EU25.
- 3. Q2: Euro-zone, EU25 and EU15 first estimates, revisions likely. Estimates for the euro-zone, EU25 and EU15 are calculated in a coherent statistical framework, using annual data of all Member States and as indicators the available data of those Member States compiling quarterly accounts. These data are seasonally adjusted according to national adjustment procedures. Data are also corrected for working days for Belgium, Germany, Spain, France, Italy, the Netherlands, Austria, Finland, Sweden and the United Kingdom. The next News Release including revised figures will be published on 14 October 2004.
- 4. NPISH (Non-profit institutions serving households) included.

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Growth rates of GDP in volume

(based on seasonally adjusted data)

	(asonan	,,	1 1 1 1 1 1 1 1	•		
			e chang the prev rter		com	pared to	e chang o the sa previous	me
	200)3	200)4	200)3	200)4
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro-zone	0.5	0.4	0.6	0.5	0.3	0.7	1.3	2.0
EU25	0.6	0.5	0.7	0.6	0.7	1.1	1.7	2.3
EU15	0.5	0.5	0.7	0.6	0.6	1.0	1.6	2.3
EU Member States								
Belgium	0.6	0.7	0.7	0.8	0.8	1.3	2.0	2.8
Czech Republic** Denmark	0.7 0.8	0.7 0.5	1.0	0.2	3.3 0.4	3.3 1.4	3.1 1.5	: 2.5
Denmark	0.6	0.5	1.0	0.2	0.4	1.4	1.5	2.5
Germany	0.3	0.3	0.4	0.5	-0.3	0.0	0.8	1.5
Estonia	2.2	1.1	1.2	:	5.0	6.1	7.0	:
Greece	1.9	-0.3	2.9	-0.6	4.3	4.3	4.0	3.9
Spain	0.6	0.7	0.7	0.5	2.6	2.8	2.7	2.6
France	0.8	0.5	0.8	0.8	0.4	1.0	1.7	3.0
Ireland	-2.4	5.6	0.6	:	0.6	5.1	6.0	:
Italy	0.4	0.0	0.4	0.3	0.4	0.1	0.7	1.1
Cyprus**	1.2	1.7	0.2	:	1.8	2.6	3.2	:
Latvia*	:	:	:	:	7.3	7.5	8.8	:
Lithuania**	2.5	2.2	1.4	:	8.8	10.6	7.7	6.9
Luxembourg	:	:	:	:	:	:	:	:
Hungary	1.0	1.1	1.1	:	2.9	3.3	4.1	:
Malta*	:	:	:	:	-0.4	1.5	2.3	:
Netherlands	0.1	0.5	0.6	-0.2	-1.4	-0.5	0.6	1.1
Austria	0.2	0.2	0.2	:	0.6	8.0	0.5	:
Poland*	:	:	:	:	4.0	4.7	6.9	:
Portugal	-0.5	-0.1	0.6	:	-0.9	-0.4	0.1	:
Slovenia**	1.0	0.5	:	:	2.3	2.5	3.7	:
Slovakia*	:	:	:	:	4.2	4.7	5.5	:
Finland	0.6	0.3	0.8	1.0	2.4	1.7	2.5	2.8
Sweden	0.7	0.8	0.8	0.9	1.7	2.3	2.6	3.3
United Kingdom	0.9	1.0	0.7	0.9	2.2	2.9	3.4	3.7
EFTA								
Norway**	1.2	0.5	1.0	:	1.5	0.7	3.2	:
Switzerland**	0.5	0.5	0.4	:	-0.6	0.0	1.5	:
Main Partners United States	1 0	1.0	1 1	0.7	2.5	1 1	ΕO	47
Japan	1.8 0.6	1.0 1.8	1.1 1.6	0.7 0.4	3.5 1.8	4.4 3.5	5.0 5.2	4.7 4.5
Canada	0.3	0.8	0.7	1.1	1.3	1.7	1.7	3.0
· Data not available	0.0	0.0	0.1		1.0			5.0

[:] Data not available

^{*} Non-seasonally adjusted data

** Percentage change compared to the same quarter of the previous year calculated from non-seasonally adjusted data

T1 GDP AND EXPENDITURE COMPONENTS

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER – SEASONALLY ADJUSTED – AT CONSTANT PRICES (1995)

		GE)P			l cons	I & NF sumpt diture	ion	(vernm consur expen	mption	1	Gro	ss Fix	ed Car ation	oital	Chan	ge in I	nvento	ories*	Don	nestic	Dema	and		Expo	orts			Impo	orts		Ext	ternal	Baland	ce*
	200	03	20	04	200	03	20	04	20	03	20	04	20	03	200)4	200)3	20	04	20	003	20	04	200	03	20	04	20	03	20	04	200	03	20	04
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1 Q2 Q3		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Euro-zone	0.5	0.4	0.6	0.5	0.2	0.0	0.6	0.3	0.6	0.4	0.1	0.6	0.0	0.8	-0.2	0.1	-0.4	0.2	0.1	0.0	0.0	0.9	0.2	0.1	2.5	0.4	1.4	3.7	1.3	1.9	0.3	2.9	2.6	2.1	2.5	2.8
EU25	0.6	0.5	0.7	0.6	0.6	0.5	0.7	0.6	0.7	0.6	0.3	0.6	0.3	1.1	0.1	0.4	-0.4	0.2	0.1	-0.1	0.2	1.1	0.3	0.3	2.2	0.5	1.1	3.5	1.4	2.1	0.2	2.8	1.4	0.8	1.2	1.5
EU15	0.5	0.5	0.7	0.6	0.3	0.2	0.6	0.4	0.7	0.6	0.2	0.6	0.3	1.0	0.0	0.3	-0.4	0.2	0.1	-0.1	0.2	1.1	0.3	0.3	2.1	0.5	1.1	3.5	1.3	2.1	0.2	2.8	1.6	1.0	1.4	1.7
US	1.8	1.0	1.1	0.7	1.2	0.9	1.0	0.4	-0.3	0.5	0.5	0.2	3.7	2.1	1.1	2.9	0.7	0.9	1.2	1.4	1.5	1.2	1.3	1.0	2.7	4.1	1.8	1.5	0.7	4.0	2.6	3.3	-5.8	-6.0	-6.2	-6.5
JP	0.6	1.8	1.6	0.4	0.7	1.1	1.0	0.6	0.6	0.4	0.5	0.4	-1.1	3.9	0.6	-0.9	0.3	0.0	0.6	0.5	0.4	1.5	1.4	0.1	3.6	5.2	4.5	3.5	2.6	2.7	3.1	2.0	3.2	3.5	3.8	4.0

^{*} Percentage of GDP

T2 GDP AND EXPENDITURE COMPONENTS

t/t-4 PERCENTAGE CHANGE OVER THE SAME QUARTER OF THE PREVIOUS YEAR - SEASONALLY ADJUSTED - AT CONSTANT PRICES (1995)

		GE)P				NPISH expend				ent final expend		Gro	oss Fixe Forma	ed Capit ation	al	D	omestic	Deman	d		Ехро	orts			Impo	orts	
	200)3	20	04	200	03	200	04	200	03	200)4	200)3	200)4	20	03	20	04	200	03	200)4	200	03	200)4
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro-zone	0.3	0.7	1.3	2.0	0.9	0.6	0.9	1.1	1.8	1.5	1.6	1.7	-0.3	-0.1	0.5	0.7	0.9	1.4	1.1	1.3	0.1	0.3	3.5	8.1	1.5	2.2	2.9	6.5
EU25	0.7	1.1	1.7	2.3	1.3	1.0	1.3	1.5	2.0	2.0	2.1	2.2	0.0	0.4	1.5	1.9	1.1	1.7	1.5	1.9	0.6	1.6	3.2	7.5	1.7	3.0	2.8	6.6
EU15	0.6	1.0	1.6	2.3	1.2	0.9	1.3	1.5	2.0	2.0	2.1	2.2	-0.1	0.3	1.2	1.7	1.1	1.6	1.5	1.9	0.1	1.1	3.0	7.5	1.2	2.6	2.5	6.4
US	3.5	4.4	5.0	4.7	3.5	3.8	4.2	3.6	3.0	2.1	2.6	0.9	6.4	9.0	9.6	10.3	3.8	4.3	5.2	5.1	8.0	6.1	8.4	10.5	3.2	4.9	8.1	11.0
JP	1.8	3.5	5.2	4.5	-0.1	1.8	3.0	3.4	0.8	1.1	1.4	2.0	2.8	6.1	6.3	2.4	1.0	2.7	4.1	3.5	10.1	11.5	15.5	17.9	3.6	4.9	7.5	10.8

T3 GDP AND EXPENDITURE COMPONENTS

Levels SECOND QUARTER 2004 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CONSTANT PRICES (1995)

	GDP	Household & NPISH final consumption expenditure	Government final consumption expenditure	Gross Fixed Capital Formation	Change in Inventories	Domestic Demand	Exports	Imports	External Balance
Euro-zone	1 604 329.2	905 438.3	327 690.7	326 357.9	-651.0	1 558 835.9	649 826.9	604 333.7	45 493.3
EU25	2 061 199.7	1 193 342.9	418 715.7	419 447.4	-1 200.9	2 030 305.0	841 393.5	810 498.8	30 894.7
EU15	1 983 852.1	1 146 673.8	404 994.9	399 718.6	-1 623.9	1 949 763.4	792 211.6	758 122.8	34 088.8
US	1 896 220.3	1 325 458.6	264 610.0	404 464.9	25 682.0	2 020 265.6	221 824.3	345 869.5	-124 045.2
JP	1 155 207.2	626 005.7	186 012.7	290 544.3	6 173.4	1 108 736.1	155 278.4	108 807.3	46 471.1

T4 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-1 PERCENTAGE CHANGE OVER THE PREVIOUS QUARTER - SEASONALLY ADJUSTED - AT CONSTANT PRICES (1995)

		GE)P		Agricu	ılture, l fishi		g and	Indu	ıstry, ir	ıcl. Ene	rgy		Consti	uction			,	nsport a ion ser				ervices activiti		C	Other s	ervices		Total (Gross \ (A)	/alue A 6)	dded
	20	03	200)4	200)3	200	04	20	03	200)4	200	03	20	04	20	03	20	04	20	003	20	04	200	03	200)4	20	03	200)4
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro-zone	0.5	0.4	0.6	0.5	-0.9	1.4	2.7	-0.3	0.9	0.6	1.0	1.1	-0.2	0.0	0.2	0.5	0.6	-0.1	0.8	0.6	0.5	0.2	0.5	0.8	0.3	0.5	0.2	0.5	0.5	0.3	0.7	0.7
EU25	0.6	0.5	0.7	0.6	-0.3	1.0	2.0	-2.4	0.8	0.6	8.0	1.0	0.3	0.4	0.3	-0.1	0.7	0.1	0.8	1.0	0.7	0.5	0.5	1.0	0.4	0.5	0.3	0.8	0.6	0.4	0.6	8.0
EU15	0.5	0.5	0.7	0.6	-0.4	1.3	2.2	-2.5	0.7	0.6	0.9	1.0	0.3	0.4	0.3	-0.3	0.7	0.1	0.8	1.0	0.7	0.5	0.6	1.0	0.4	0.5	0.3	0.7	0.6	0.4	0.7	8.0

T5 GDP AND GROSS VALUE ADDED BY INDUSTRY

t/t-4 PERCENTAGE CHANGE OVER THE SAME QUARTER OF THE PREVIOUS YEAR – SEASONALLY ADJUSTED – AT CONSTANT PRICES (1995)

-		GE)P		Agricu	ulture, fish		g and	Indu	stry, in	ıcl. Ene	ergy	(Constr	uction			,	nsport a ion ser			ncial se siness			C	Other se	ervices			al Gros		ie
	200	03	200	4	200	03	200	04	200	03	20	04	200	03	200	04	200	03	200	04	20	03	20	04	20	03	200)4	200)3	200)4
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro-zone	0.3	0.7	1.3	2.0	-5.4	-2.4	1.2	3.0	-0.6	0.7	1.2	3.6	-0.5	-0.4	0.2	0.4	0.9	0.5	1.5	2.0	1.4	1.0	1.3	2.0	0.9	1.1	1.1	1.5	0.4	0.7	1.2	2.2
EU25	0.7	1.1	1.7	2.3	-4.4	-1.9	0.9	0.3	-0.2	0.9	1.2	3.2	0.4	0.8	1.8	0.9	1.2	0.9	1.8	2.6	1.7	1.6	1.8	2.7	1.1	1.3	1.3	2.0	8.0	1.1	1.5	2.5
EU15	0.6	1.0	1.6	2.3	-4.7	-1.8	1.3	0.5	-0.5	0.7	1.2	3.2	0.4	0.7	1.6	0.6	1.1	0.8	1.8	2.6	1.7	1.7	1.9	2.8	1.0	1.2	1.3	1.9	0.7	1.0	1.6	2.5

T6 GDP AND GROSS VALUE ADDED BY INDUSTRY

Levels SECOND QUARTER 2004 - IN MILLIONS OF EURO - SEASONALLY ADJUSTED - AT CONSTANT PRICES (1995)

	GDP	Agriculture, hunting and fishing	Industry, incl. Energy	Construction	Trade, transport and communication services	Financial services and business activities	Other services	Total Gross Value Added (A6)	Taxes less subsidies on products	FISIM
Euro-zone	1 604 329.2	38 033.2	344 773.3	77 549.9	333 136.5	405 580.3	319 216.9	1 518 290.0	153 069.9	67 030.7
EU25	2 061 199.7	45 570.7	441 925.5	97 383.1	435 544.5	508 004.5	403 428.4	1 931 856.7	212 334.3	82 991.2
EU15	1 983 852.1	43 216.1	420 939.4	93 563.3	416 430.3	498 537.7	391 828.4	1 864 515.1	200 749.4	81 412.3

FISIM: Financial Intermediation Services Indirectly Measured

T7 CONTRIBUTION OF EXPENDITURE COMPONENTS TO VARIATION IN GDP

GDP VARIATION OVER THE PREVIOUS QUARTER - SEASONALLY ADJUSTED - AT CONSTANT PRICES (1995)

		GE)P				NPISH expend				ent fina expend		Gre	oss Fixe Forma		al	Cha	ange in	Inventor	ies		Ехр	orts			Impo	orts	
	200)3	200	04	200	03	200)4	200)3	200)4	200	03	200	04	20	03	200	04	200	03	200)4	200	03	200)4
t/t-1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro-zone	0.5	0.4	0.6	0.5	0.1	0.0	0.3	0.1	0.1	0.1	0.0	0.1	0.0	0.2	0.0	0.0	-0.3	0.6	-0.1	-0.1	1.0	0.1	0.5	1.5	-0.5	-0.7	-0.1	-1.1
EU25	0.6	0.5	0.7	0.6	0.2	0.1	0.3	0.2	0.1	0.1	0.1	0.1	0.1	0.2	0.0	0.1	-0.2	0.6	-0.1	-0.2	0.9	0.2	0.4	1.4	0.5	0.8	0.1	1.1
EU15	0.5	0.5	0.7	0.6	0.2	0.1	0.3	0.2	0.1	0.1	0.0	0.1	0.1	0.2	0.0	0.1	-0.2	0.6	-0.1	-0.2	8.0	0.2	0.4	1.4	-0.5	-0.8	-0.1	-1.0
US	1.8	1.0	1.1	0.7	0.9	0.6	0.7	0.3	0.0	0.1	0.1	0.0	0.8	0.4	0.2	0.6	0.0	0.1	0.3	0.2	0.3	0.5	0.2	0.2	-0.1	-0.7	-0.4	-0.6
JP	0.6	1.8	1.6	0.4	0.4	0.6	0.6	0.3	0.1	0.1	0.1	0.1	-0.3	1.0	0.1	-0.2	0.2	-0.2	0.5	0.0	0.4	0.6	0.6	0.5	-0.2	-0.2	-0.3	-0.2
t/t-4	GDP VA	ARIATI	ON OV	ER THE	SAME	QUAR	TER O	F THE	PREVIO	US YE	AR – S	EASON	NALLY A	DJUST	ED – A	T CON	STANT	PRICE	S (199	5)								
Euro-zone	0.3	0.7	1.3	2.0	0.5	0.3	0.5	0.6	0.4	0.3	0.3	0.4	-0.1	0.0	0.1	0.1	0.1	0.7	0.1	0.1	0.0	0.1	1.3	3.1	-0.5	-0.8	-1.1	-2.4
EU25	0.7	1.1	1.7	2.3	8.0	0.6	0.8	0.9	0.4	0.4	0.4	0.4	0.0	0.1	0.3	0.4	0.0	0.6	0.0	0.2	0.2	0.6	1.2	2.9	0.6	1.1	1.1	2.5
EU15	0.6	1.0	1.6	2.3	0.7	0.5	0.8	0.9	0.4	0.4	0.4	0.4	0.0	0.1	0.3	0.3	0.0	0.6	0.0	0.2	0.0	0.4	1.1	2.8	-0.4	-1.0	-0.9	-2.4
US	3.5	4.4	5.0	4.7	2.5	2.7	2.9	2.5	0.4	0.3	0.4	0.1	1.3	1.8	1.9	2.1	-0.2	-0.2	0.3	0.7	0.1	0.7	0.9	1.2	-0.5	-0.9	-1.4	-1.9
JP	1.8	3.5	5.2	4.5	0.0	1.0	1.6	1.9	0.1	0.2	0.2	0.3	0.7	1.5	1.6	0.6	0.2	-0.1	0.5	0.5	1.1	1.4	1.8	2.1	-0.3	-0.4	-0.7	-1.0

T8 CONTRIBUTIONS OF GROSS VALUE ADDED BY INDUSTRY TO VARIATION IN GDP

GDP VARIATION OVER THE PREVIOUS QUARTER - SEASONALLY ADJUSTED - AT CONSTANT PRICES (1995)

		GE)P		_		e, hun shing	_	Indu	stry, in	ıcl. En	ergy	(Constr	uction	ı		,	nsport nicatio rices		Finan bus		ervices activit		Ot	her s	ervice	s		s less on pro				FIS	IM	
	20	03	200	04	200	03	200	04	20	03	200)4	200)3	200	04	200	03	200)4	200	3	20)4	200	3	200	04	20	03	20	04	200)3	200	J4
t/t-1	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 Q1 Q2 Q3				Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Euro-zone	0.5	0.4	0.6	0.5	0.0	0.0	0.1	0.0	0.2	0.1 0.2 0.2 0.0				0.0	0.0	0.0	0.1	0.0	0.2	0.1	0.1	0.0	0.1	0.2	0.1	0.1	0.0	0.1	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
EU25	0.6	0.5	0.7	0.6	0.0	0.0	0.0	-0.1	0.2	0.1 0.2 0.2 0.0			0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.1	0.1	0.2	0.1	0.1	0.1	0.2	0.0	0.1	0.1	-0.2	0.0	0.0	0.0	0.0
EU15	0.5	0.5	0.7	0.6	0.0	0.0	0.0	-0.1	0.2	0.1	0.2	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.2	0.2	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.1	0.0	0.1	0.0	-0.2	0.0	0.0	0.0	0.0
t/t-4	GDP	VARI	ATIOI	N OVI	ER TH	IE SA	ME Q	UAR	TER (OF TH	E PR	EVIO	US YE	AR –	SEAS	SONA	LLY A	DJUS	STED	– AT	CONS	TAN	r PRIC	CES (1995)											
Euro-zone	0.3	0.7	1.3	2.0	-0.1	-0.1	0.0	0.1	-0.1	0.2	0.3	0.8	0.0	0.0	0.0	0.0	0.2	0.1	0.3	0.4	0.3	0.3	0.3	0.5	0.2	0.2	0.2	0.3	0.0	0.0	0.2	-0.1	-0.1	0.0	0.0	0.0
EU25	0.7	1.1	1.7	2.3	-0.1	0.0	0.0	0.0	-0.1	0.2	0.3	0.7	0.0	0.0	0.1	0.0	0.3	0.2	0.4	0.6	0.4	0.4	0.4	0.7	0.2	0.2	0.3	0.4	0.1	0.2	0.3	0.0	0.1	0.1	0.1	0.0
EU15	0.6	1.0	1.6	2.3	-0.1	0.0	0.0	0.0	-0.1	0.2	0.3	0.7	0.0	0.0	0.1	0.0	0.2	0.2	0.4	0.6	0.4	0.4	0.5	0.7	0.2	0.2	0.3	0.4	0.1	0.2	0.3	0.0	-0.1	-0.1	-0.1	0.0

FISIM: Financial Intermediation Services Indirectly Measured