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## Second estimate for the fourth quarter of 2003 **Euro-zone GDP up by 0.3%, EU15 GDP up by 0.4%**

+0.6% and +0.9% respectively compared to fourth quarter of 2002

*"Please find all the tables in the pdf document"*

**Euro-zone**<sup>1</sup> GDP grew by 0.3% and **EU15** GDP by 0.4% in the fourth quarter of 2003 according to revised estimates<sup>2</sup> out today from **Eurostat**, the **Statistical Office of the European Communities**. In the third quarter of 2003, growth rates were +0.4% for both zones.

In comparison with the same quarter of the previous year, GDP grew by 0.6% in the **euro-zone** and by 0.9% in the **EU15** after +0.3% and +0.5% respectively in the previous quarter.

In the fourth quarter of 2003, **Ireland** recorded the highest growth rate (+3.1%) followed by the **United Kingdom** (+0.9%), **Belgium**, **Spain** and **Sweden** (+0.7% each). Two Member States recorded falls: **Greece** (-0.3%) and **Portugal** (-0.2%).

Compared to the same quarter of the previous year, **Greece** (+5.0%) recorded the highest growth, followed by **Spain**, **Ireland** and the **United Kingdom** (+2.7% each). Falls were recorded in **Portugal** (-0.5%) and in the **Netherlands** (-0.4%) while there was no growth in **Germany** (0.0%).

### **Investments and imports accelerate, private consumption and exports slow down**

In the fourth quarter of 2003, household<sup>3</sup> final consumption expenditure remained unchanged in the **euro-zone** and grew by 0.2% in the **EU15** (+0.1% and +0.3% respectively in the previous quarter). Investments increased by 0.6% in the **euro-zone** and by 0.8% in the **EU15** (-0.2% and +0.2% in the third quarter). Exports grew by 0.2% in the **euro-zone** and by 0.3% in the **EU15** (+2.2% and +1.8% in the previous quarter). Imports increased by 1.6% in the **euro-zone** and by 1.8% in the **EU15** (+1.1% for both zones in the third quarter).

Household final consumption decreased in four Member States: **Germany** (-0.4%), **Italy** and the **Netherlands** (-0.3% each) and **Austria** (-0.1%). The strongest growth was recorded in **Denmark** (+1.9%) and in **Spain** (+1.1%). Growth rates of gross fixed capital formation varied between -2.6% in **Portugal** and +2.4% in the **United Kingdom**. Exports grew most strongly in **Ireland** (+4.6%) while **Italy** (-3.8%) recorded the largest decrease. Imports rose particularly in **Ireland** (+6.0%), **Belgium** (+3.6%) and **Greece** (+3.3%) and fell most strongly in **Italy** (-3.2%).

### **US GDP up by 1.0%, Japanese GDP up by 1.7%**

Among the main partners of the **EU**, GDP grew by 1.0% in the **US** in the fourth quarter of 2003 (+2.0% in the previous quarter). Private consumption expenditure grew by 0.8% (+1.7% in the third quarter) and investments by 1.8% (+3.5% in the previous quarter). Exports rose by 4.8% and imports by 3.9% in the fourth quarter of 2003 (+2.4% and +0.2% respectively in the third quarter).

In **Japan**, GDP grew by 1.7% in the fourth quarter of 2003 (+0.6% in the previous quarter). Household consumption was up by 0.8% (+0.5% in the third quarter) and investments by 3.1% (-0.9% in the previous quarter).

Exports increased by 4.2% (+3.2% in the third quarter) and imports by 1.4% (+2.5% in the previous quarter).

Compared to the fourth quarter of 2002, GDP rose by 4.3% in the US (+3.6% in the previous quarter) and by 3.8% in Japan (+2.0% in the third quarter).

**Growth rates of GDP in volume**  
(based on seasonally adjusted data)

	Percentage change compared to the previous quarter					Percentage change compared to the same quarter of the previous year				
	2003				Previously released value 2003 Q4	2003				Previously released value 2003 Q4
	Q1	Q2	Q3	Q4		Q1	Q2	Q3	Q4	
<b>Euro-zone</b>	0.0	-0.1	0.4	0.3	(0.3)	0.7	0.1	0.3	0.6	(0.6)
<b>EU15</b>	0.1	0.0	0.4	0.4	(0.4)	0.9	0.4	0.5	0.9	(0.9)
<b>EU Member States</b>										
<b>Belgium</b>	0.1	0.0	0.6	0.7	(0.6)	1.5	0.8	0.8	1.3	(1.2)
<b>Denmark</b>	0.8	-0.5	0.1	0.6	(0.3)	0.5	0.1	0.1	1.0	(0.3)
<b>Germany</b>	-0.2	-0.2	0.2	0.2	(0.2)	0.1	-0.3	-0.3	0.0	(0.0)
<b>Greece</b>	2.9	0.5	1.8	-0.3	(-0.3)	4.3	4.5	5.0	5.0	(5.0)
<b>Spain</b>	0.5	0.7	0.6	0.7	(0.7)	2.2	2.3	2.4	2.7	(2.7)
<b>France</b>	0.0	-0.4	0.4	0.5	(0.5)	0.7	0.4	-0.2	0.6	(0.6)
<b>Ireland</b>	1.4	2.3	-1.2	3.1		0.6	2.3	-0.2	2.7	
<b>Italy</b>	0.2	0.1	0.4	0.0	(0.0)	0.6	0.2	0.5	0.1	(0.1)
<b>Luxembourg</b>										
<b>Netherlands</b>	-0.3	-0.5	0.0	0.4	(0.3)	-0.2	-1.1	-1.2	-0.4	(-0.5)
<b>Austria</b>	0.5	0.0	0.1	0.1		1.4	0.4	0.9	0.8	
<b>Portugal</b>	0.2	0.0	0.5	-0.2		1.4	2.2	-1.0	-0.5	
<b>Finland</b>	0.3	0.8	0.8	0.3	(0.3)	2.4	1.4	2.0	1.6	(1.6)
<b>Sweden</b>	0.5	0.4	0.6	0.7		1.7	1.3	1.6	2.1	
<b>United Kingdom</b>	0.3	0.6	0.8	0.9	(0.9)	1.9	2.2	2.2	2.7	(2.8)
<b>EFTA Countries</b>										
<b>Norway</b>	-0.1	-0.2	0.8			0.1	-1.3	0.2		
<b>Switzerland</b>	1.1	0.1	0.5	0.5		-0.4	-0.8	-0.6	-0.1	
<b>Main economic partners</b>										
<b>United States</b>	0.5	0.8	2.0	1.0	(1.0)	2.1	2.4	3.6	4.3	(4.3)
<b>Japan</b>	0.6	0.8	0.6	1.7	(1.7)	2.7	2.4	2.0	3.8	(3.8)
<b>Canada</b>	0.6	-0.1	0.2			2.8	1.6	1.1		

Data not available

See News Release 32/2004 issued on 4 March 2004

- 1 Euro-zone: Belgium, Germany, Greece, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland
- 2 Estimates for the euro-zone and EU15 are obtained by using data from Member States. These data are seasonally adjusted according to national adjustment procedures. They are also corrected for working days for Belgium, Germany, Spain, France, Italy, the Netherlands, Austria, Sweden and the United Kingdom.  
The euro-zone and EU15 growth rates published today constitute the second estimation for the fourth quarter 2003. The first estimation was published in the News Release 32/2004 issued on 4 March 2004. This was based on a more limited data set than the one used for the present News Release and, additionally, on first estimates for some Member States, which have now been revised. The extent of these revisions is, nevertheless, small: GDP growth for the fourth quarter 2003, with respect to the previous quarter, has been revised by -0.01 percentage points for the euro-zone and remained unchanged for the EU15. Thus, the growth rate published with one decimal digit remained unchanged for both zones in the present release.
- 3 NPISH (Non-profit institutions serving households) included
- 4 Further tables on the income breakdown of GDP, in particular compensation of employees by industry and gross operating surplus, on national income and saving, and on the contributions of expenditure and output components to GDP growth are available in the PDF version of this News Release on the Eurostat website.

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## Annex

### Growth rates of GDP in volume for the Acceding Countries (based on non seasonally adjusted data)

Percentage change compared to the same quarter of the  
previous year

	2003				Previously released value
	Q1	Q2	Q3	Q4	2003 Q4
ACC	2.7	3.3	3.7		
Acceding countries					
Czech Republic	2.5	2.6	3.4	3.1	
Estonia	5.2	3.5	4.6	5.7	
Cyprus	2.2	1.3	2.0	2.5	
Latvia	8.8	6.2	7.3	7.4	
Lithuania	9.3	6.7	8.8	10.6	
Hungary	2.7	2.5	2.9	3.6	
Malta	-1.9	0.7	1.9		
Poland	2.2	3.8	3.9		
Slovenia	2.2	2.1	2.3	2.5	
Slovakia	4.1	3.8	4.2	4.7	

Data not available

See News Release 32/2004 issued on 4 March 2004