

Quarterly national accounts – ESA

4 □ 1987 Quarterly

Fourth quarter of 1987: Community GDP up by 2,5% and Investments by 5%

In spite of the fears prompted by the severe monetary and financial crisis which marked the end of the year, the fourth quarter basically confirmed the positive trend which had previously emerged, albeit with a certain slackening in the growth of the aggregates, except in the case of investments, which showed a marked upward trend which bodes well for the coming quarters. The somewhat puzzling element in the picture is the renewed tendency for the trade balance to weaken, although the obvious explanation for this is the slump in the dollar.

If the individual countries are considered in detail, it will be seen that on the resource side the fairly consistent increases in production in Germany and the United Kingdom are accompanied by increases which are decidedly low in countries such as France and particularly Italy (0.8%). On the other hand, the fairly marked increases in imports by Germany and Italy are matched by rather limited increases in the case of France and the United Kingdom. While the dollar is the main cause of these increases, it is also true that the fourth quarter was marked by strong pressures within the EMS which had an impact on the development of trade.

As regards uses, the private sector is buoyant with the exception of Italy (an increase of only 1.4%) and there is tight control of public spending in order not to worsen the internal debt situation. Investments have shown a significant rise everywhere except in Germany, where the drop of 1.9% would at first sight seem to run counter to the central bank's policy of low interest rates. However, this is a result over a very short period, and there is little that can be added at the moment. Exports have behaved in a variety of ways, with increases below those for imports in the case of Germany and the United Kingdom, while France is the only country whose exports have out-performed imports. In the case of Italy, there has been a marked downturn in exports, which certainly gives pause for thought even if it follows a record increase during the third quarter. For the United States and Japan the fourth quarter has definitely shown a positive trend. The American deficit has been cut while the upturn in production has been maintained at a fairly high level, and this confirms the current expansionist phase.

In conclusion, it may be said that after a first half of the year marked by some uncertainty 1987 has turned out to be a year of expansion for every country. Not even the economic and financial crash at the end of the year had any appreciable effect, at least in the short term, and this would seem to confirm the success of coordinating economic and monetary policies to combat the threat of recession.



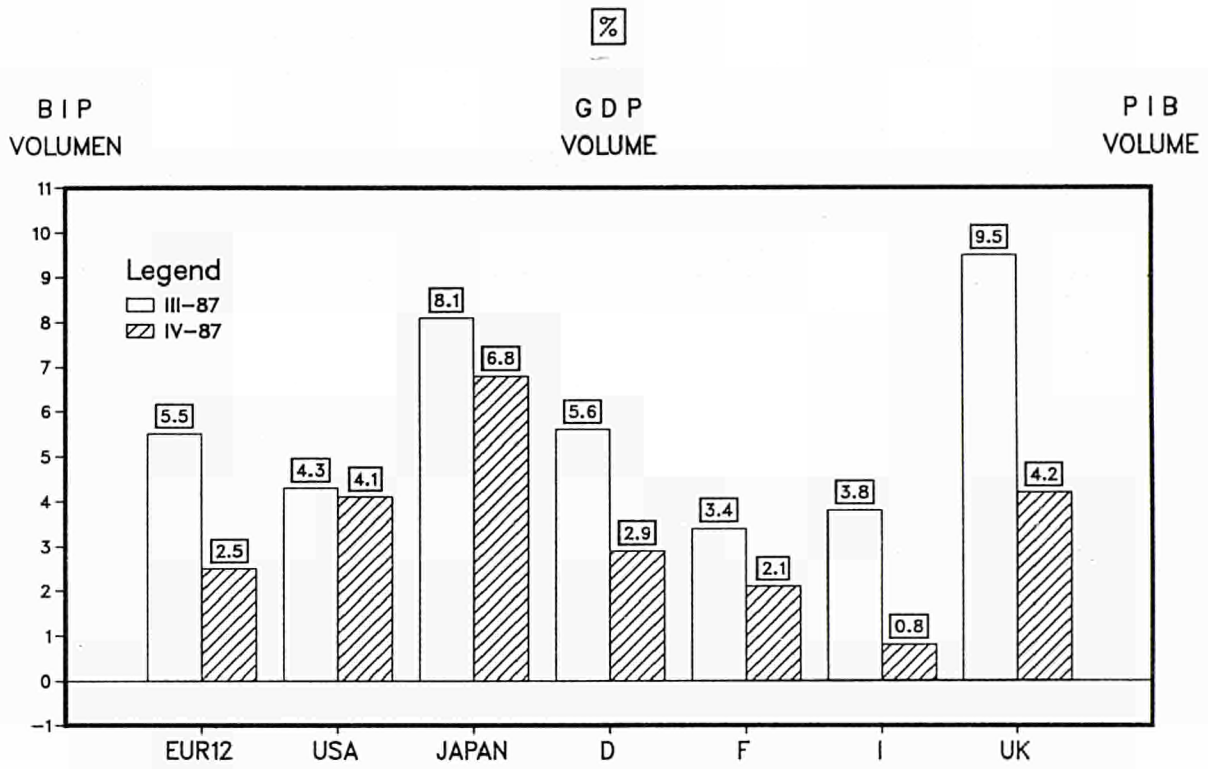
OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
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ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex : Comeur Lu 3423
B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

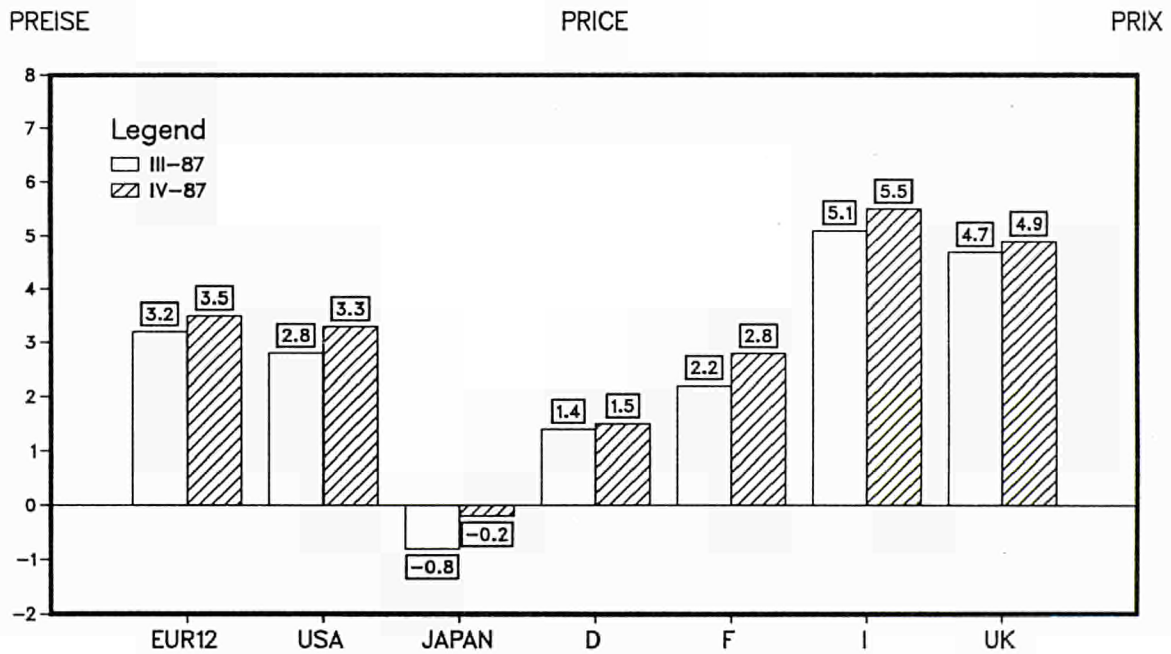
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Symbols and abbreviations

:	No data available
–	Nil
%	Per cent
1980 = 100	Reference year
EUR 12 = 100	Data for countries expressed as a percentage of the Community of 12 total
ESA	European System of Integrated Economic Accounts

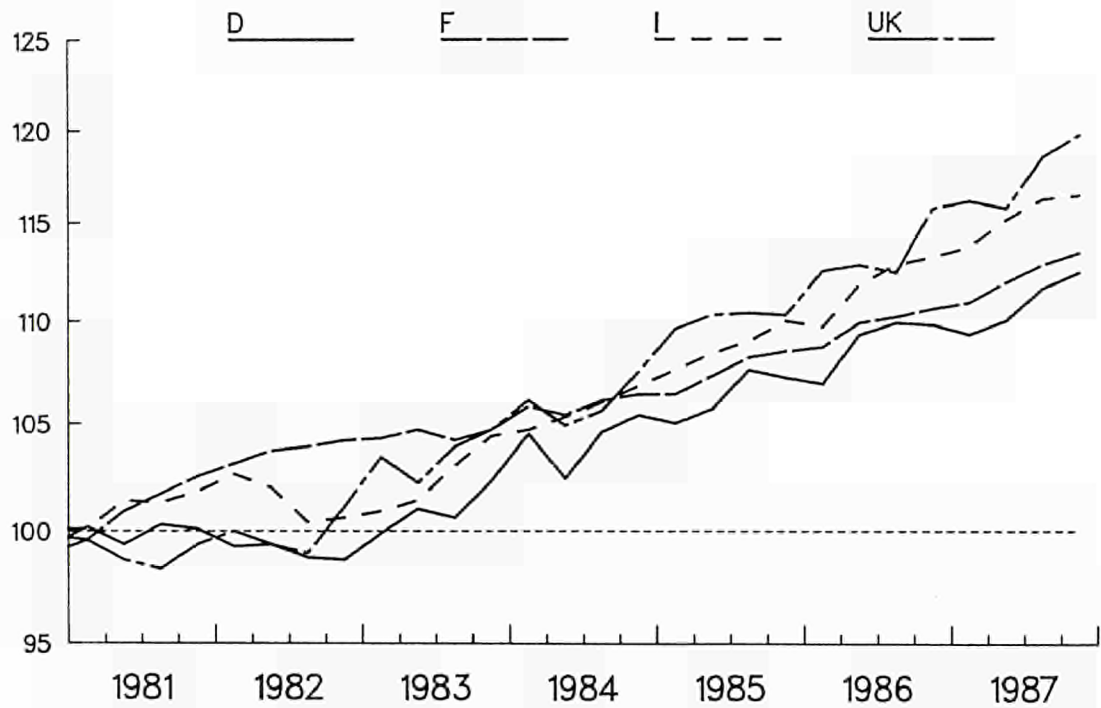
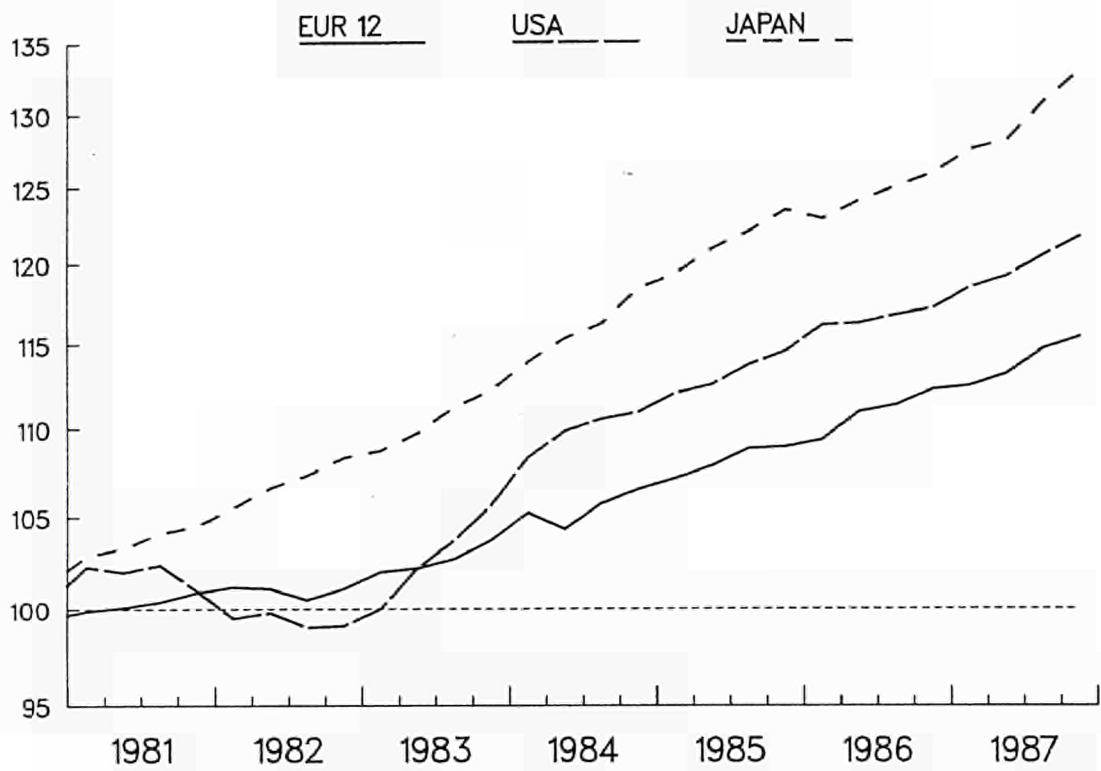


% Veraenderung zum letzten Quartal, sais. ber., als jahresrate
 % change compared with previous quarter, seas. adj., at annual rates
 % par rapport au trimestre precedent, cvs, a taux annuel



% Veraenderung zum gleichen Quartal im Vorjahr(sais. ber.)
 % change compared with corresponding quarter of the previous year (seas. adj.)
 % par rapport au trimestre correspondant de l'annee precedente (cvs)

1980 = 100



EINFACH-LOGARITHMISCHE SKALA

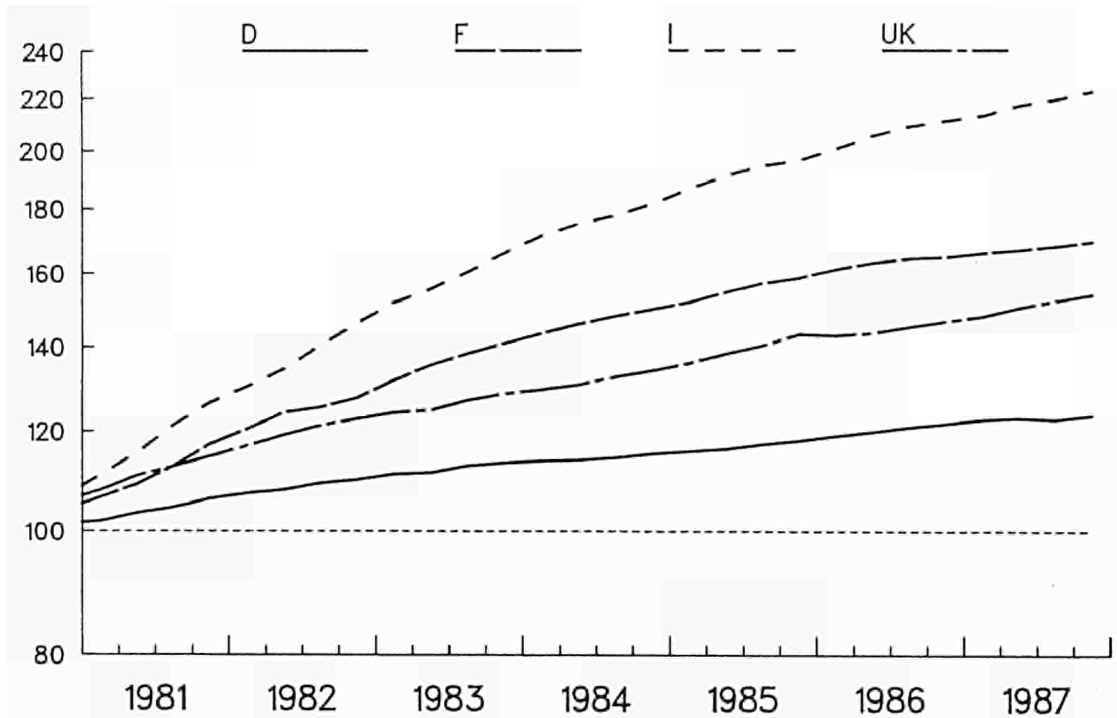
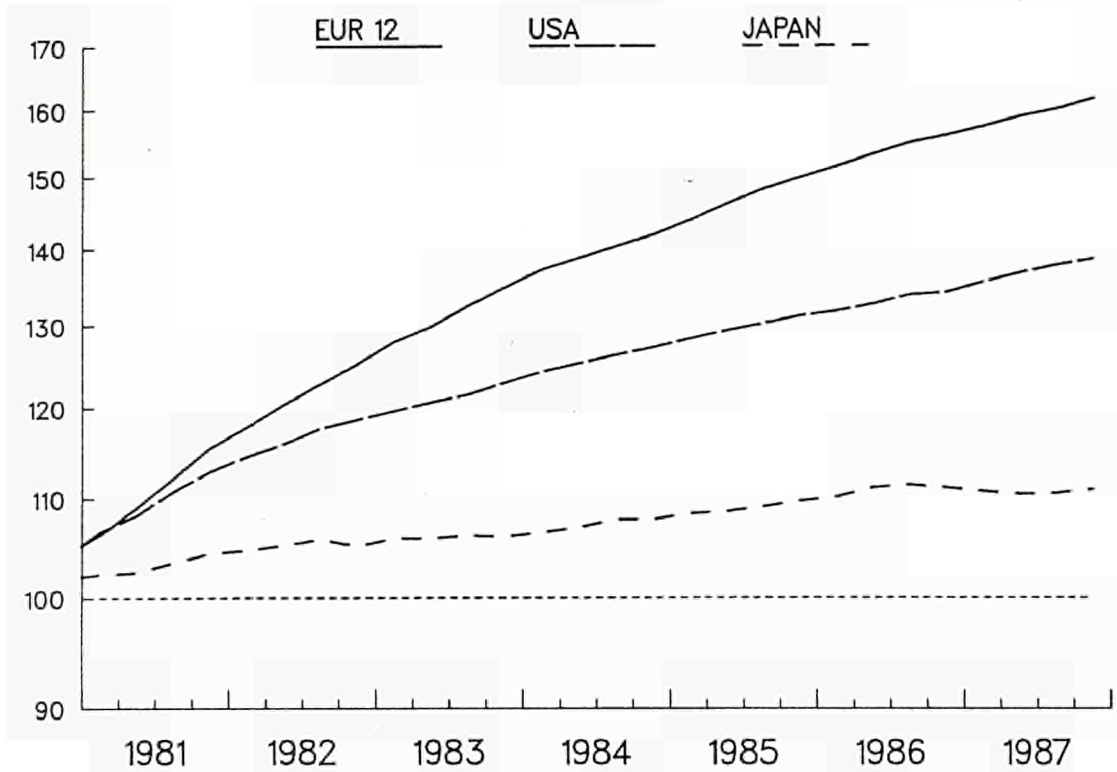
SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

GROWTH OF GDP AND ITS COMPONENTS % VOLUME									
	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	CHANGE IN STOCKS (1)	DOMESTIC DEMAND	EXTERNAL BALANCE (1)	EXPORTS	IMPORTS
EUR 12									
1985	2.5	2.6	2.1	2.1	0.3	2.4	1.6	4.7	4.5
1986	2.6	4.0	2.1	3.1	1.0	3.9	0.4	1.5	5.8
1987 (*)	2.4	3.3	2.0	3.7	2.0	3.5	-0.7	3.0	6.8
1988 (*)	1.9	2.7	2.2	3.2	2.0	2.8	-1.5	2.6	5.4
1985 IV	0.6	2.8	3.3	0.0	0.3	1.9	0.8	3.1	7.7
1986 I	1.5	4.4	0.6	-2.5	-0.6	2.6	0.5	-5.0	-1.1
II	5.6	6.8	3.5	9.8	1.0	6.6	0.3	13.3	16.9
III	1.6	2.8	2.4	0.3	1.7	4.4	-0.4	-1.8	7.8
IV	3.3	2.0	1.9	4.6	1.7	3.0	-0.4	-1.8	-2.6
1987 I	0.4	2.4	1.2	-1.1	2.2	2.0	-0.8	-1.0	4.3
II	2.5	5.6	2.4	11.5	1.9	4.9	-1.3	4.4	12.3
III	5.5	5.1	3.4	2.4	1.4	4.4	-1.1	14.8	10.5
IV	2.5	3.2	2.2	5.0	2.1	5.2	-1.7	4.1	12.9
UNITED STATES									
1985	3.1	4.6	4.9	5.8	0.6	3.5	-5.0	2.5	5.7
1986	3.0	4.2	4.3	2.5	0.5	3.8	-5.8	5.9	11.2
1987 (*)	2.9	1.8	2.5	0.4	0.2	1.4	-5.6	12.8	7.0
1988 (*)	1.9	:	1.4	2.6	0.4	:	-4.8	12.0	2.9
1985 IV	3.1	1.2	8.2	10.2	-0.1	4.7	-4.7	6.7	17.2
1986 I	5.2	4.4	-8.5	-3.6	1.3	6.0	-4.4	5.5	-1.1
II	0.6	4.1	7.6	-0.9	1.1	2.8	-5.1	-1.4	18.3
III	1.4	7.1	3.0	0.8	0.2	2.0	-5.6	10.2	18.7
IV	1.5	0.5	7.7	4.1	-0.5	-0.5	-5.3	9.2	-0.8
1987 I	4.4	-0.7	-6.3	-13.1	1.8	5.0	-4.7	9.8	-5.3
II	2.4	1.9	3.7	6.7	1.4	1.7	-4.7	16.8	10.7
III	4.3	5.3	2.6	14.2	0.9	4.1	-4.8	21.8	20.8
IV	4.1	-3.8	12.1	-0.9	2.1	4.5	-4.6	15.3	6.2
JAPAN									
1985	4.5	2.6	2.0	5.6	0.9	3.8	3.9	4.4	-0.4
1986	2.4	2.7	6.6	6.6	0.7	4.0	2.4	-4.8	4.7
1987 (*)	3.7	3.5	0.3	8.6	0.4	4.5	1.8	2.1	6.5
1988 (*)	3.5	3.6	2.7	5.6	0.6	4.4	1.2	1.0	5.2
1985 IV	4.7	2.1	3.9	9.0	0.9	5.1	4.2	-7.4	-8.1
1986 I	-1.7	1.6	3.4	2.0	0.6	0.5	3.7	-13.1	-1.6
II	3.7	4.9	1.6	6.4	1.3	8.0	2.6	6.4	36.5
III	3.0	5.2	4.9	7.4	0.9	4.2	2.3	-3.0	3.6
IV	2.9	-2.9	57.1	9.3	-0.2	2.4	2.5	-3.9	-8.6
1987 I	5.2	7.4	-43.8	7.4	0.2	3.1	3.0	9.8	-2.6
II	1.7	6.9	2.4	5.3	0.3	6.4	1.8	-7.0	22.6
III	8.1	4.1	-1.1	16.2	0.2	7.5	2.0	26.8	24.8
IV	6.8	1.8	0.8	24.8	0.3	9.7	1.3	-6.7	9.3
DEUTSCHLAND									
1985	2.1	1.9	1.7	0.1	-0.1	1.0	4.6	7.6	4.6
1986	2.6	4.1	2.1	3.1	0.0	3.7	3.5	-0.7	2.7
1987 (*)	1.6	2.4	2.4	1.5	0.3	2.8	2.4	-0.6	3.2
1988 (*)	1.4	2.5	1.9	1.2	0.4	2.1	1.8	1.0	3.5
1985 IV	-1.2	1.1	4.0	3.0	-	2.4	4.8	-12.9	-3.1
1986 I	-1.3	3.5	-4.5	-10.5	-	-2.0	5.0	-2.4	-4.9
II	9.0	10.8	7.6	24.0	-	14.6	3.7	14.3	34.0
III	2.4	0.4	5.5	-8.7	-	-0.6	4.4	-5.2	-15.5
IV	-0.3	0.5	-2.9	8.4	-	4.1	3.3	-5.0	8.7
1987 I	-2.1	-0.5	0.5	-16.9	-	-0.7	3.0	-4.1	0.0
II	2.8	9.3	1.5	20.2	-	3.5	2.8	6.9	9.5
III	5.6	2.6	4.4	4.3	-	4.0	3.2	5.6	0.6
IV	2.9	4.8	0.0	-1.9	-	5.4	2.6	9.6	18.3
FRANCE									
1985	1.7	2.4	3.2	1.1	0.0	2.2	0.8	2.1	4.7
1986	2.1	3.4	2.7	3.0	0.5	3.7	-0.7	-0.6	6.6
1987 (*)	1.8	2.0	2.1	2.3	1.0	2.6	-2.0	0.8	6.4
1988 (*)	1.4	1.3	2.0	3.0	1.0	1.8	-2.4	2.8	4.2
1985 IV	1.2	4.3	3.0	-3.4	0.2	2.0	0.2	4.4	8.0
1986 I	0.6	4.1	1.6	2.9	-0.6	0.0	0.4	-3.7	-6.7
II	4.6	4.5	3.2	7.6	0.8	10.8	-1.2	2.3	30.7
III	1.1	2.3	3.2	-1.5	1.2	3.4	-1.7	-1.8	7.7
IV	1.3	-0.7	2.9	2.1	0.9	-0.9	-1.2	-3.7	-12.5
1987 I	1.2	3.8	4.0	3.3	1.0	4.1	-1.9	-1.2	11.5
II	3.5	0.2	2.4	4.3	1.5	3.6	-1.9	4.0	4.1
III	3.4	6.2	2.3	7.3	1.0	3.6	-2.0	12.1	12.6
IV	2.1	1.9	1.6	4.7	1.1	2.8	-2.1	8.6	10.8
ITALIA									
1985	2.7	2.9	3.4	3.3	2.2	3.2	-0.7	3.7	5.4
1986	2.7	3.9	2.8	1.2	2.6	3.6	-1.6	1.4	4.9
1987 (*)	2.8	4.2	2.6	2.9	3.2	4.2	-2.9	2.4	7.6
1988 (*)	2.2	3.3	3.0	2.8	3.5	3.4	-4.0	2.3	6.7
1985 IV	3.5	2.9	3.2	4.0	1.3	3.5	-1.8	20.3	19.4
1986 I	-0.9	2.9	3.8	-5.4	2.0	3.9	-3.0	-12.3	8.5
II	7.5	3.1	3.0	11.4	0.6	-0.6	-1.0	24.4	-10.8
III	3.8	4.7	0.5	0.4	2.2	9.8	-2.5	-1.2	24.3
IV	1.4	5.1	3.7	2.2	1.6	1.6	-2.5	-23.2	-19.6
1987 I	1.8	4.9	4.7	7.2	2.0	7.1	-3.9	5.0	27.4
II	4.7	4.9	3.7	15.6	1.6	5.4	-4.1	12.1	14.0
III	3.8	2.1	3.7	-7.9	1.2	-1.7	-2.7	32.3	5.7
IV	0.8	1.4	0.6	4.7	2.7	7.9	-4.5	-11.4	17.7
UNITED KINGDOM									
1985	3.7	3.7	-0.1	3.1	0.2	2.9	0.9	5.5	2.7
1986	2.9	5.8	0.9	0.3	0.3	3.8	0.1	3.2	6.2
1987 (*)	3.6	5.0	0.2	3.4	0.3	3.8	-0.3	6.3	7.6
1988 (*)	2.8	4.1	1.4	4.2	0.4	3.7	-1.1	3.1	5.8
1985 IV	-0.5	3.3	3.1	-5.5	-0.1	0.3	0.6	7.0	9.9
1986 I	8.2	7.5	1.7	6.2	0.7	9.1	0.4	-3.4	-0.3
II	0.8	7.6	0.7	-11.2	-0.1	-0.3	0.7	12.3	8.6
III	-1.1	4.7	0.6	16.8	-0.4	4.6	-0.8	1.9	22.2
IV	11.7	3.4	3.7	5.3	0.7	8.3	0.1	20.3	8.5
1987 I	1.2	2.0	-3.3	-4.4	-0.3	-6.0	1.4	-1.8	-19.4
II	-1.2	7.1	-2.3	2.0	0.0	6.4	-0.5	-4.4	22.1
III	9.5	10.3	3.2	6.8	1.2	13.1	-1.4	13.8	26.1
IV	4.2	4.4	5.6	16.3	0.3	3.2	-1.2	6.3	3.1

% CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED, AT ANNUAL RATES)
(1) PERCENT OF GDP
(*) FORECASTS

1980 = 100



EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

CHANGE IN PRICE OF GDP AND ITS COMPONENTS
%

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
EUR 12							
1985	6.0	5.9	5.6	5.4	5.6	5.1	3.8
1986	5.5	3.6	5.0	3.7	3.6	-4.2	-10.5
1987 (*)	3.9	3.2	4.5	3.3	3.4	-0.5	-1.8
1988 (*)	3.9	3.4	3.4	3.2	3.4	3.2	1.8
1985 IV	5.7	4.9	4.2	4.5	4.5	1.7	-2.2
1986 I	5.3	3.7	4.5	4.0	3.7	-2.4	-7.8
II	4.9	2.6	4.8	3.4	2.7	-5.1	-12.1
III	4.6	2.4	4.0	3.0	2.2	-5.0	-12.7
IV	4.1	2.2	4.1	2.5	2.3	-3.6	-9.9
1987 I	3.9	2.4	2.5	2.2	2.3	-1.7	-7.1
II	3.7	2.8	4.7	2.7	2.9	1.6	-0.8
III	3.2	2.9	4.6	3.0	3.2	3.1	3.6
IV	3.5	3.1	5.0	3.3	3.1	2.5	1.8
UNITED STATES							
1985	3.1	3.1	3.6	0.9	2.9	-3.2	-2.8
1986	2.6	2.1	2.5	1.8	2.2	-2.5	-3.4
1987 (*)	3.0	2.7	:	:	:	:	:
1988 (*)	3.2	:	:	:	:	:	:
1985 IV	3.2	3.7	3.1	0.1	3.6	-1.8	-1.0
1986 I	2.7	3.1	3.0	0.2	2.4	-1.2	-0.4
II	2.6	2.0	2.6	2.0	2.0	-1.3	-3.7
III	2.8	2.1	2.9	2.6	2.0	-1.8	-4.7
IV	2.2	1.7	1.0	2.7	2.0	-1.9	-2.8
1987 I	2.8	2.9	2.8	2.9	2.8	-0.7	1.1
II	3.0	4.2	3.7	2.1	3.7	0.2	7.0
III	2.8	4.3	3.8	1.2	3.5	1.3	8.7
IV	3.3	4.8	4.4	1.5	3.2	1.3	7.0
JAPAN							
1985	1.5	2.1	2.4	-0.2	1.5	-1.6	-3.2
1986	1.8	0.6	-0.3	-2.0	-0.5	-12.4	-32.0
1987 (*)	-0.3	-0.6	:	:	:	:	:
1988 (*)	1.0	:	:	:	:	:	:
1985 IV	1.7	1.9	2.2	-0.8	1.4	-6.6	-11.6
1986 I	1.5	1.3	2.9	-1.0	0.7	-11.0	-19.6
II	2.3	0.9	2.7	-1.7	-0.4	-13.8	-34.2
III	2.1	0.4	2.1	-2.4	-0.6	-16.1	-37.6
IV	1.3	-0.1	-7.5	-2.5	-1.3	-8.6	-29.7
1987 I	0.6	-0.4	-0.3	-2.5	-1.1	-5.5	-20.7
II	-0.7	-1.0	-0.2	-1.9	-0.8	-3.9	-1.1
III	-0.8	:	:	:	:	:	:
IV	-0.2	:	:	:	:	:	:
DEUTSCHLAND							
1985	2.2	2.1	2.2	1.7	2.0	2.7	2.1
1986	3.1	-0.2	2.1	1.3	0.2	-1.4	-11.6
1987	2.1	2.0	2.1	1.3	1.5	-2.0	-4.9
1988 (*)	1.6	1.8	2.1	2.0	1.4	1.8	1.3
1985 IV	2.5	1.5	1.2	1.3	1.5	1.1	-2.3
1986 I	2.9	0.3	1.6	1.0	0.8	0.0	-6.6
II	3.2	-0.9	2.8	1.5	-0.1	-1.6	-11.9
III	3.1	-0.6	2.2	1.2	-0.1	-2.1	-12.9
IV	3.1	-0.7	1.7	1.2	0.2	-2.1	-12.0
1987 I	3.0	-0.5	1.1	1.2	0.4	-2.0	-11.0
II	2.5	0.8	3.0	1.3	1.7	-1.4	-4.7
III	1.4	0.8	2.4	1.3	1.4	-0.3	-0.3
IV	1.5	1.0	2.4	1.5	1.3	0.4	0.0
FRANCE							
1985	5.7	5.7	4.0	4.6	5.2	4.5	2.2
1986	4.7	2.5	3.3	2.6	2.6	-3.3	-12.0
1987 (*)	3.1	2.7	2.5	2.9	2.6	0.3	-1.7
1988 (*)	2.8	3.0	2.8	2.1	2.8	2.7	1.2
1985 IV	5.8	4.9	4.5	4.0	4.8	1.3	-3.4
1986 I	6.2	3.5	6.0	3.9	4.2	-2.7	-11.0
II	5.5	2.7	3.7	3.6	3.1	-4.3	-14.2
III	4.7	2.2	2.3	3.0	2.1	-4.4	-14.5
IV	3.9	2.2	1.2	3.1	2.0	-3.5	-11.4
1987 I	2.9	3.1	-1.1	3.0	1.8	-1.4	-6.1
II	2.3	3.3	0.8	3.0	2.4	-0.5	0.1
III	2.2	3.2	1.2	3.2	2.4	2.4	3.7
IV	2.8	3.1	3.1	2.6	2.6	3.3	3.1
ITALIA							
1985	8.8	9.3	8.7	7.9	8.5	7.8	6.7
1986	8.0	6.1	6.5	4.3	4.9	-3.4	-15.7
1987 (*)	5.4	4.9	7.4	4.0	5.1	-1.1	-1.5
1988 (*)	5.7	4.8	3.8	2.7	4.4	3.9	1.4
1985 IV	8.2	8.8	6.4	7.2	7.4	5.4	2.1
1986 I	7.6	7.5	4.7	5.8	5.9	-0.9	-7.0
II	7.5	6.1	5.9	3.7	4.9	-4.9	-15.9
III	7.4	5.5	4.6	3.0	3.9	-6.8	-20.6
IV	7.5	4.6	7.4	1.9	4.6	-4.7	-17.2
1987 I	6.3	4.4	5.2	1.6	4.0	-1.7	-11.4
II	5.7	4.6	11.1	2.1	4.2	3.7	-0.9
III	5.1	5.0	9.9	2.6	5.8	3.2	7.8
IV	5.5	5.4	9.8	5.1	4.8	4.0	4.5
UNITED KINGDOM							
1985	6.0	5.2	6.0	6.5	5.5	5.1	3.6
1986	3.5	3.6	6.3	5.9	4.6	-7.1	-3.6
1987 (*)	4.2	2.1	5.7	5.8	3.5	2.0	0.7
1988 (*)	4.9	3.5	5.5	5.0	4.1	3.0	1.6
1985 IV	6.8	5.1	4.7	6.7	5.4	-0.2	-4.9
1986 I	5.2	4.4	5.6	6.5	4.8	-6.0	-7.3
II	3.8	3.6	6.6	6.0	4.9	-9.8	-6.6
III	3.4	3.5	6.5	6.8	4.7	-7.5	-2.6
IV	2.3	3.4	6.3	4.7	4.3	-4.9	2.1
1987 I	3.4	3.6	5.0	3.8	4.3	-1.6	1.5
II	4.6	3.1	5.1	5.2	4.0	5.1	3.2
III	4.7	3.2	5.9	5.6	3.8	7.7	4.5
IV	4.9	3.4	5.6	4.9	4.1	2.8	0.3

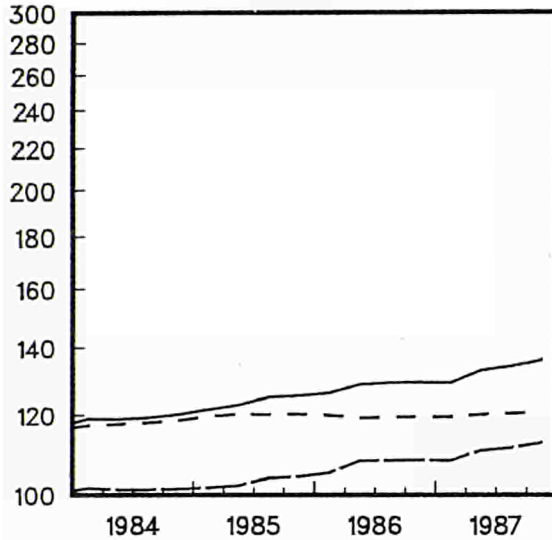
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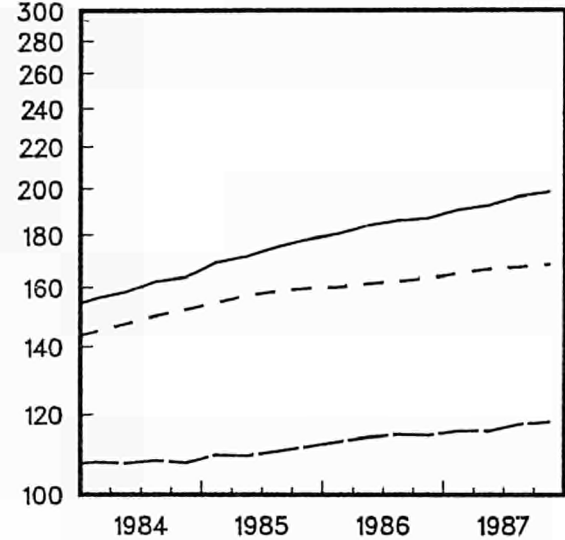
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1980 = 100

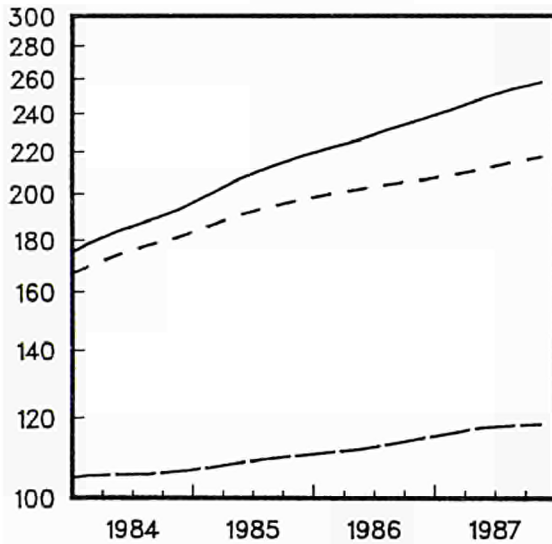
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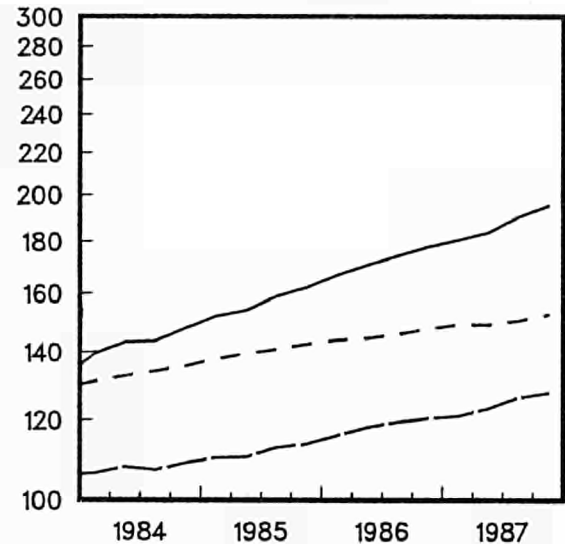
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- - - - implizierter Preisindex (sais. ber.), Implied deflator (seas. adj.), Ind. implicite des prix (cvs)

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SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

GROSS DOMESTIC PRODUCT BY KIND OF ACTIVITY

VOLUME

	EUR-12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	USA	JAP
AGRICULTURE, FORESTRY, FISHING															
EUR12 = 100															
1980	100.0	1.7	2.1	11.1	7.1	15.8	19.3	1.7	25.3	0.1	4.3	4.2	7.2	71.3	34.8
1980 = 100															
1982	.	110.1	119.1	119.2	100.7	89.2	109.0	99.0	97.4	121.1	122.2	:	111.2	118.6	101.9
1983	.	108.8	108.9	108.3	91.8	94.8	103.5	97.6	106.0	109.5	126.2	:	105.2	97.4	103.1
1984	.	118.2	132.4	117.7	98.2	102.9	112.6	:	102.4	:	134.0	:	124.5	113.4	105.3
1985	.	119.3	130.9	111.0	99.4	121.7	111.9	:	100.0	:	131.3	:	118.8	125.4	106.2
1986	.	:	131.4	119.5	102.9	93.8	:	:	:	:	144.7	:	118.8	:	:
%															
1983 III	-1.7	-	-	-	44.4	-15.9	-	16.3	-	-	-	-	7.8	-	-
IV	22.8	-	-	-	-53.3	9.4	-	-5.4	-	-	-	-	23.1	-	-
1984 I	-11.2	-	-	-	28.2	15.2	-	-20.9	-	-	-	-	29.1	-	-
II	11.7	-	-	-	-28.4	20.2	-	14.7	-	-	-	-	23.7	-	-
III	1.0	-	-	-	33.5	16.5	-	-10.6	-	-	-	-	3.2	-	-
IV	-6.7	-	-	-	-12.0	3.7	-	-6.9	-	-	-	-	-19.0	-	-
1985 I	-14.2	-	-	-	-0.3	-15.5	-	-7.1	-	-	-	-	-20.0	-	-
II	2.8	-	-	-	-22.9	-5.0	-	14.0	-	-	-	-	-14.0	-	-
III	19.9	-	-	-	19.5	3.4	-	10.6	-	-	-	-	:	-	-
IV	-11.2	-	-	-	51.5	-0.5	-	-0.4	-	-	-	-	3.6	-	-
1986 I	-8.6	-	-	-	-29.4	3.5	-	-21.5	-	-	-	-	3.6	-	-
II	30.1	-	-	-	19.0	-9.6	-	29.7	-	-	-	-	3.6	-	-
III	:	-	-	-	-11.3	:	-	1.2	-	-	-	-	:	-	-
IV	:	-	-	-	48.1	:	-	-7.1	-	-	-	-	:	-	-
1987 I	:	-	-	-	-37.0	:	-	:	-	-	-	-	-7.1	-	-
II	:	-	-	-	-2.5	:	-	:	-	-	-	-	3.6	-	-
III	:	-	-	-	:	:	-	:	-	-	-	-	:	-	-
INDUSTRY AND CONSTRUCTION															
EUR12 = 100															
1980	100.0	2.9	1.2	24.1	1.3	8.4	17.9	0.7	17.8	0.1	4.3	1.7	19.6	96.3	41.6
1980 = 100															
1982	.	99.4	95.7	96.0	94.7	99.3	99.3	73.6	97.3	94.3	92.1	:	97.6	96.4	107.7
1983	.	100.7	100.1	97.1	94.9	100.7	100.3	66.1	95.1	:	94.3	:	101.2	101.6	112.0
1984	.	102.8	103.5	98.8	95.4	99.7	100.5	:	97.8	:	97.7	:	102.7	111.2	121.3
1985	.	103.8	108.8	101.0	99.0	102.1	100.6	:	98.9	:	100.6	:	107.2	114.8	129.7
1986	.	:	:	103.8	98.8	:	:	:	:	:	100.9	:	109.3	:	:
%															
1983 III	5.0	-	-	9.5	9.6	-2.7	-	0.1	-	-	-	-	11.3	-	-
IV	4.8	-	-	8.6	6.2	1.6	-	3.6	-	-	-	-	3.9	-	-
1984 I	4.1	-	-	4.8	-0.5	4.3	-	6.9	-	-	-	-	0.8	-	-
II	-9.2	-	-	-22.2	-1.6	-6.0	-	0.4	-	-	-	-	-4.6	-	-
III	8.3	-	-	18.2	3.8	4.4	-	8.6	-	-	-	-	3.1	-	-
IV	1.3	-	-	8.8	-6.1	-2.6	-	-6.0	-	-	-	-	10.1	-	-
1985 I	-0.5	-	-	-10.6	11.0	-1.9	-	2.4	-	-	-	-	9.1	-	-
II	4.7	-	-	4.7	1.8	4.3	-	4.0	-	-	-	-	-4.1	-	-
III	4.5	-	-	11.2	5.6	5.7	-	-1.0	-	-	-	-	1.1	-	-
IV	0.7	-	-	-1.6	6.9	2.5	-	2.1	-	-	-	-	:	-	-
1986 I	-3.9	-	-	-9.1	-5.3	-4.8	-	-0.3	-	-	-	-	5.2	-	-
II	9.7	-	-	17.4	6.3	5.8	-	12.0	-	-	-	-	4.1	-	-
III	:	-	-	0.1	-6.8	:	-	-1.4	-	-	-	-	1.8	-	-
IV	:	-	-	-2.5	-8.0	:	-	3.7	-	-	-	-	5.4	-	-
1987 I	:	-	-	-8.5	9.2	:	-	:	-	-	-	-	:	-	-
II	:	-	-	4.9	-1.4	:	-	:	-	-	-	-	:	-	-
III	:	-	-	3.1	:	:	-	:	-	-	-	-	10.0	-	-
SERVICES															
EUR12 = 100															
1980	100.0	3.6	2.0	22.6	1.6	7.6	19.8	0.7	15.9	0.2	5.6	1.7	18.9	134.9	40.7
1980 = 100															
1982	100.6	102.3	103.6	102.4	103.7	103.7	103.7	103.5	102.2	103.1	100.9	:	101.6	102.7	106.4
1983	102.3	101.6	105.8	104.7	106.8	105.6	105.0	104.0	102.9	103.2	101.7	:	104.9	107.1	111.1
1984	:	103.5	108.8	108.4	109.9	108.2	107.3	:	106.3	:	104.6	:	109.0	112.7	115.4
1985	:	104.8	112.7	111.6	113.6	111.4	109.1	:	110.2	:	106.9	:	113.0	116.3	120.2
1986	:	:	115.3	114.4	115.4	:	:	:	:	:	109.6	:	117.4	:	:
%															
1983 III	3.6	-	-	3.3	10.2	1.1	-	5.5	-	-	-	-	5.0	-	-
IV	6.2	-	-	12.2	1.3	2.9	-	4.5	-	-	-	-	4.2	-	-
1984 I	2.3	-	-	-1.3	-2.9	3.0	-	5.5	-	-	-	-	3.4	-	-
II	0.7	-	-	-1.3	3.5	-0.5	-	1.9	-	-	-	-	3.3	-	-
III	4.5	-	-	6.1	9.5	1.6	-	5.2	-	-	-	-	4.8	-	-
IV	5.0	-	-	9.0	2.1	1.7	-	3.7	-	-	-	-	4.7	-	-
1985 I	1.8	-	-	-2.3	-2.0	1.2	-	5.6	-	-	-	-	4.0	-	-
II	2.6	-	-	0.6	6.2	3.9	-	3.8	-	-	-	-	3.2	-	-
III	3.3	-	-	5.8	4.4	1.7	-	2.2	-	-	-	-	2.5	-	-
IV	4.2	-	-	5.4	4.1	2.8	-	4.4	-	-	-	-	3.9	-	-
1986 I	0.3	-	-	-0.9	-3.6	0.9	-	1.2	-	-	-	-	2.1	-	-
II	5.5	-	-	5.6	3.2	3.9	-	6.7	-	-	-	-	6.2	-	-
III	:	-	-	2.2	-0.5	:	-	1.4	-	-	-	-	5.5	-	-
IV	:	-	-	4.3	4.5	:	-	-2.0	-	-	-	-	5.7	-	-
1987 I	:	-	-	-0.6	-5.1	:	-	:	-	-	-	-	2.0	-	-
II	:	-	-	4.0	1.8	:	-	:	-	-	-	-	8.9	-	-
III	:	-	-	3.1	:	:	-	:	-	-	-	-	7.4	-	-

% CHANGE COMPARED WITH PREVIOUS QUARTER, SEAS. ADJUSTED, AT ANNUAL RATES
(*) PROVISIONAL DATA

EXPLANATORY NOTES

This publication shows annual and quarterly growth rates for the main aggregates of national accounts, by volume and by price, for the following Member States and major trading partners : Germany, France, Italy, United Kingdom, EUR 12, the United States and Japan.

Source of data

The annual data are extracted from the ESA aggregates obtained by Eurostat from the national statistical offices by means of a harmonized questionnaire sent once a year. The data marked with an asterisk (*) are estimates based on DG II's economic budget forecasts and are updated twice a year, in May and October.

The seasonally adjusted quarterly data are taken from national sources. They follow the general concept, definitions and method of seasonal adjustment used in their country of origin. Consequently, the aggregates of different countries are not fully comparable.

In view of the particular features of national systems two sources are sometimes needed to cover all the aggregates in this bulletin.

DEUTSCHLAND	: Statistisches Bundesamt, Bundesbank
FRANCE	: INSEE
ITALIA	: ISTAT
UNITED KINGDOM	: CSO
USA	: Department of Commerce (BEA)
JAPAN	: Bureau of Economic Planning

The Community total (EUR 12) for each quarterly aggregate is derived from the sum of the data for the four large countries (D, F, I, UK), converted to a common currency using PPSs. These four countries account for approximately 80 % of the GDP of the Community of Twelve.

It should be noted that the growth rates of the aggregates at constant prices are shown as annual rates. However, the figures are based on the data for one quarter, so that the result may be very different from the underlying annual trend and should therefore be interpreted with caution.

Publications and storage of the data

The annual data from the national questionnaires are published in the **"Aggregates"** bulletin in the series **"National accounts ESA"**. They are also available, via the network and from host companies, in Eurostat's CRONOS-SEF SEC1 data bank. The quarterly data are also available in CRONOS-SEF ICG.

For all information on annual and quarterly aggregates, contact Eurostat in Luxembourg, tel. 4301-3521

For all information on access to the CRONOS data bank, contact Eurostat in Luxembourg, tel. 4301-3220.

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