

## Quarterly national accounts – ESA

3-4 □ 1988 Quarterly

### Third Quarter of 1988: GDP up 0,5%: the Community economy maintains its growth rate.

*The third quarter of 1988 was a good one for the Community economy, with growth rates maintained in general and improving in some sectors.*

*The rate of growth in GDP leads us to believe that, at the end of the year, the growth in the Community economy will be at a level which has not been attained for many years. On the demand side, attention should be drawn to the clear increase in private consumption (+1.3%) and the slight fall in investment (0.4%), while public spending slowed.*

*At Member State level, the deterioration in the balance of payments is a phenomenon common to all countries though it is particularly marked in the United Kingdom and Italy where exports fell (-9,2%); the deterioration is limited in France. In the United Kingdom, the development of GDP is not at all clear since the estimate provided by the "expenditure" method (GDP E) and given in this publication results in a decrease, whereas the other estimates made by the CSO indicate an increase. On the demand side, investments have fallen (4.7%) and consumption has picked up (+2.2%). France, Germany and Italy have seen their GDP growth accelerate, particularly the last two countries. The trend in private consumption is generally less marked than that for GDP though public spending and investment show a slight upturn, except in Germany where this aggregate showed a fall for the second consecutive quarter.*

*Both the United States and Japan continue to perform well. For the United States, the most significant features are the upturn in imports, the growth of which matches that of exports, and the development of private consumption which is substantially higher than that of GDP. In Japan, the balance of trade improved due to a substantial increase in exports (+9%) and a recovery in investment.*

*In conclusion, there is a sufficient number of factors pointing to a continuation of the current expansion phase in the medium-term, even if certain of them, such as the trends in private consumption and in the foreign exchange markets, the price of raw materials and for certain countries at least the continuing budget and trade deficits suggest that the inflationary cycle may be rekindled, jeopardizing at least of the present positive prospects.*

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### EXPLANATORY NOTES

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

To facilitate analysis of short-term trends, movements in the aggregates in the tables of this bulletin are expressed in growth rates compared with the previous period.

#### Source of data

The *annual data* are extracted from the 'Aggregates' figures obtained by Eurostat from the national statistical offices of the Member States, the United States and Japan by means of a harmonized ESA questionnaire in November of each year. The data marked with an asterisk (\*) are estimates based on economic forecasts published by the Commission (DG II) and are updated twice a year, in May and October.

The *quarterly data* are taken from national sources, and follow the general concepts, definitions and methods of seasonal adjustment used in their country of origin. Users should be aware that, owing to lack of harmonization, the aggregates for the various countries given in this publication are not totally comparable.

For the sake of overall consistency in the quarterly aggregates collected, Eurostat is currently using only the expenditure measure of GDP. It should be noted however that some countries, such as the United Kingdom, estimate and publish quarterly GDPs based on more than one measure, which leads to different GDP values for the same reference period and this should be taken into account in interpreting results.

Because of differences between national systems, two

sources are sometimes needed to cover all the aggregates in this publication.

DEUTSCHLAND	Statistisches Bundesamt, Bundesbank
FRANCE	Institut National de la Statistique et des Etudes Economiques
ITALIA	Istituto Centrale di Statistica
UNITED KINGDOM	Central Statistical Office
USA	Department of Commerce (BEA)
JAPAN	Bureau of Economic Planning

The Community total (EUR 12) for each aggregate is derived by totalling the data for each Member State converted into a common unit using purchasing power standards (PPS). For the quarterly aggregates, the Community total is the sum of the seasonally adjusted values of the four largest Member States (D, F, I, UK), each converted into PPS. These four countries account for approximately 80% of the GDP of the Community of Twelve.

#### Publications and storage of the data

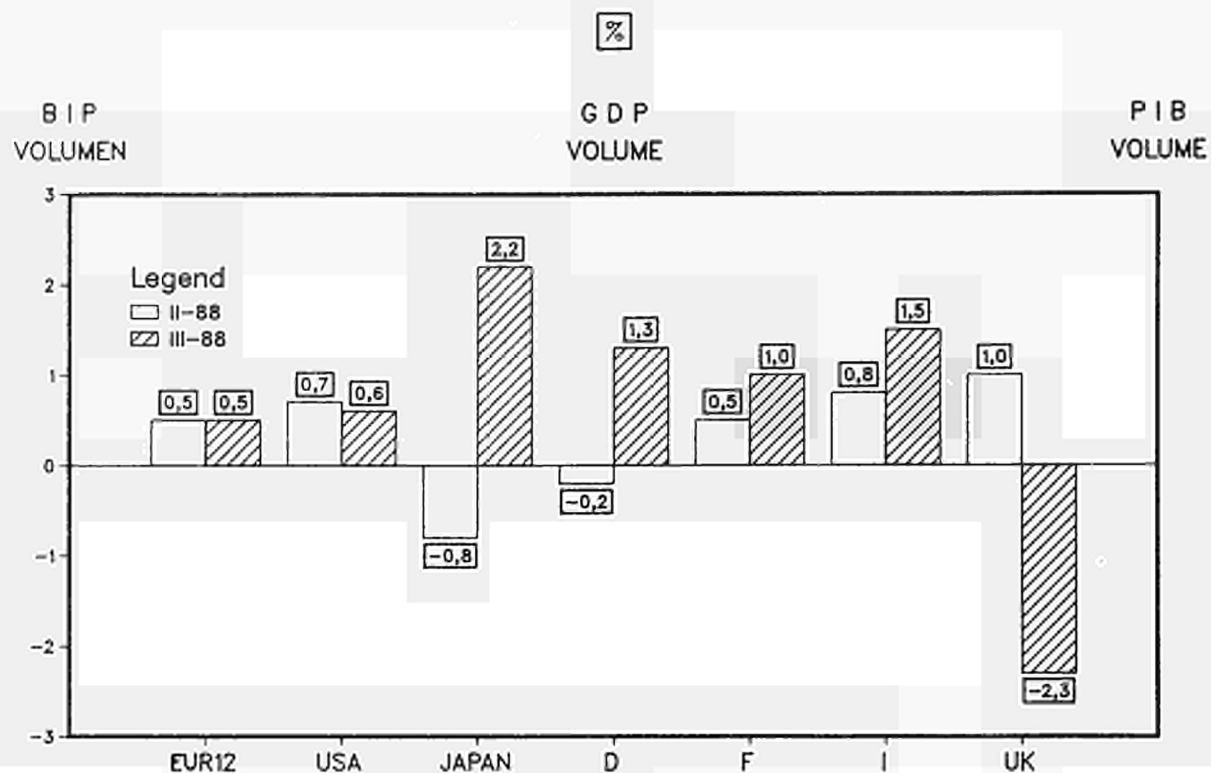
The annual data from the 'ESA Aggregates' questionnaire are published each year in the 'Aggregates' volume in the series '*National accounts ESA*'. They are also available, via servers from Eurostat's Cronos database, SEC1. The quarterly data are also stored in Cronos ICG.

For all information on annual aggregates, contact Eurostat in Luxembourg, tel. 4301-4351.

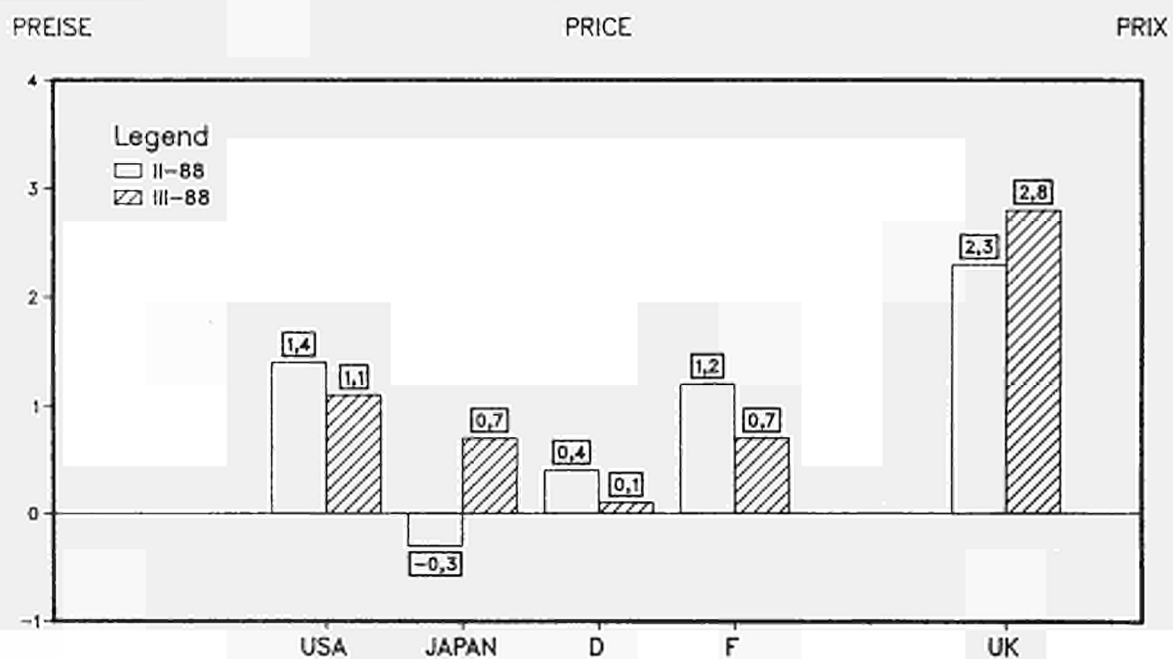
For all information on access to the Cronos data base, contact Eurostat in Luxembourg, tel. 4301-4567.

Requests for a subscription to this bulletin should be sent to the **Office for Official Publications of the European Communities, L-2985 Luxembourg.**

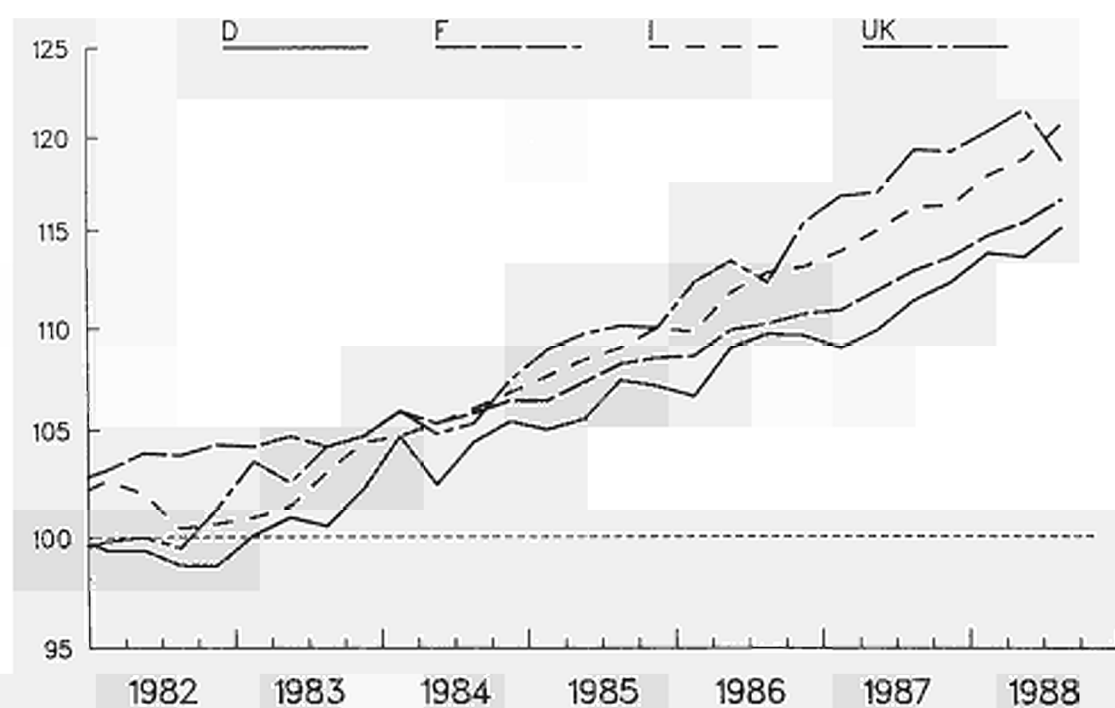
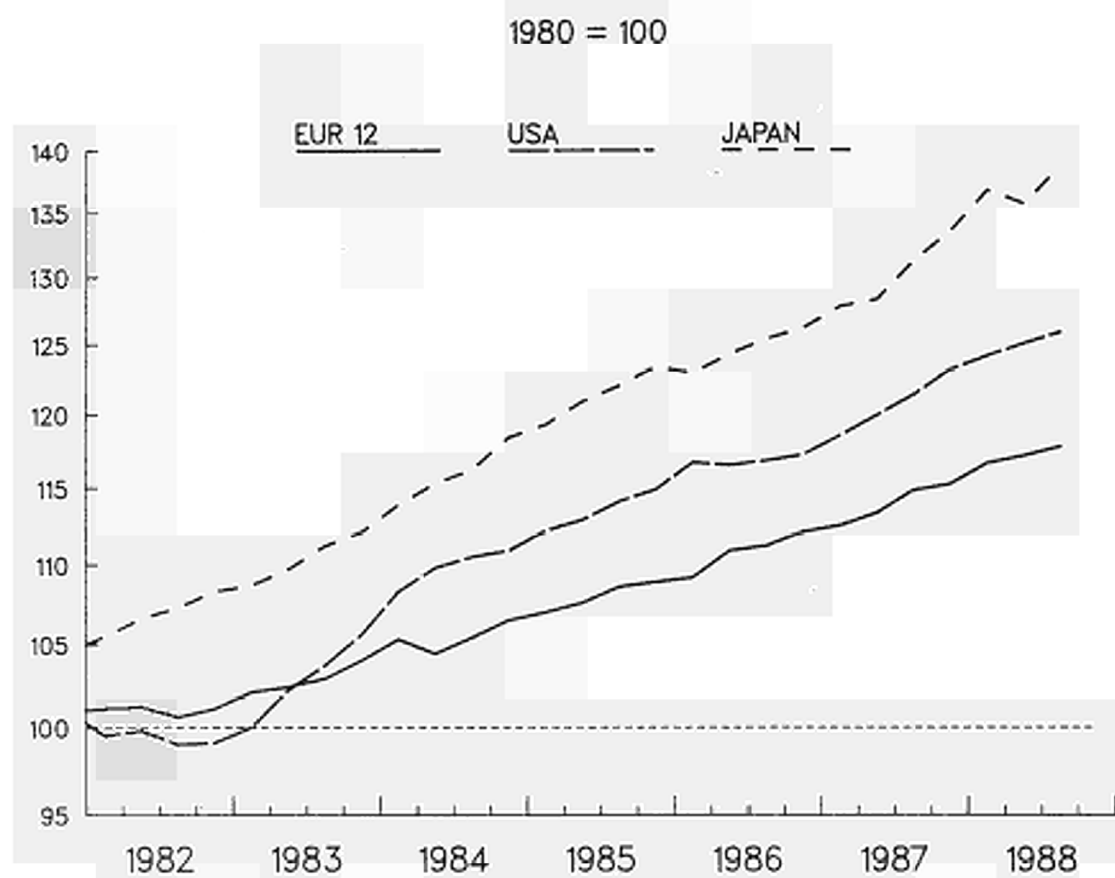
*Symbols and abbreviations: see last page.*



% veränderung zum letzten Quartal, sais. ber.  
 % change compared with previous quarter, seas. adj.  
 % par rapport au trimestre precedent, cvs



% veränderung zum letzten Quartal (sais. ber.)  
 % change compared with previous quarter (seas. adj.)  
 % par rapport au trimestre precedent (cvs)



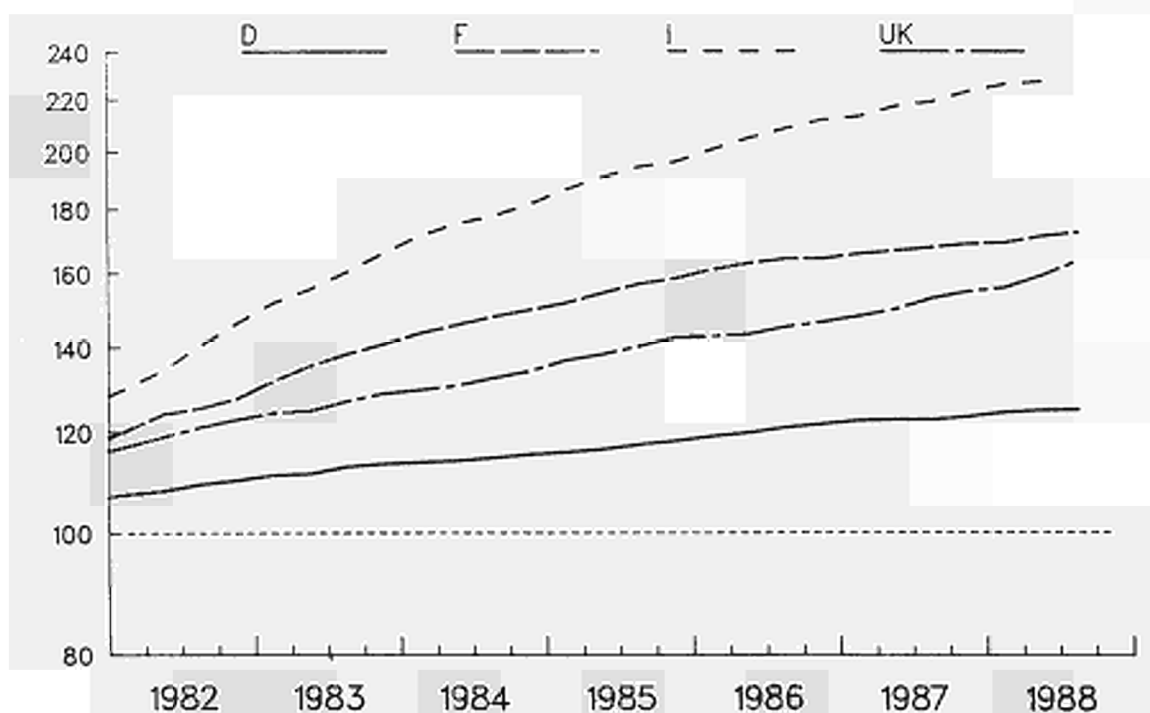
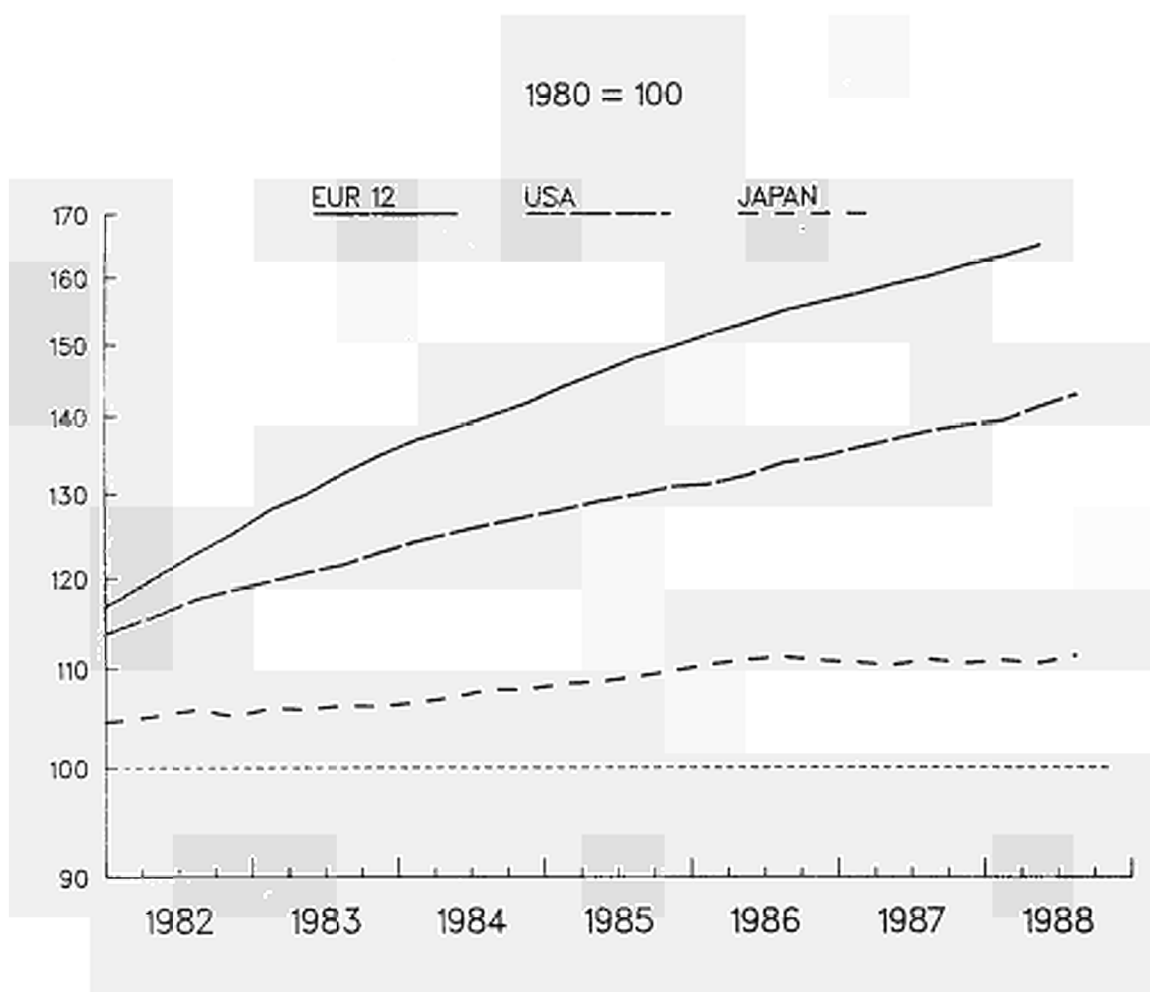
EINFACH-LOGARITHMISCHE SKALA

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
<b>EUR 12</b>									
1986	2.6	3.9	2.5	3.4	1.1	3.9	0.4	1.8	6.2
1987	2.8	3.8	2.3	4.8	2.0	4.1	-0.8	3.9	8.2
1988 (*)	3.5	3.4	1.9	7.1	2.1	4.3	-1.6	5.4	8.0
1989 (*)	2.8	2.9	1.7	5.2	2.1	3.1	-1.9	5.3	6.2
1986 III	0.2	0.6	0.6	0.1	1.9	0.9	-0.4	-0.4	1.8
IV	0.8	0.5	0.5	1.3	1.4	0.7	-0.2	-0.5	-1.0
1987 I	0.3	0.9	0.3	-1.2	2.4	0.7	-0.6	0.7	1.9
II	0.7	1.5	0.7	3.4	2.1	1.6	-1.4	-0.3	2.7
III	1.3	1.1	0.9	0.8	1.5	0.7	-0.9	4.1	2.1
IV	0.4	0.9	0.0	1.4	2.0	1.3	-1.8	0.7	3.6
1988 I	1.2	1.0	0.1	3.0	:	:	:	:	:
II	0.5	0.3	0.7	1.1	:	:	:	:	:
III	0.5	1.3	0.4	-0.4	:	:	:	:	:
<b>UNITED STATES</b>									
1986	3.0	4.3	4.8	0.9	0.6	3.7	-5.6	5.7	10.1
1987	3.6	2.7	2.9	3.0	0.8	3.0	-5.0	15.5	6.8
1988 (*)	3.9	2.4	0.8	6.3	0.9	2.9	-4.2	17.6	7.1
1989 (*)	2.3	1.9	1.9	3.9	0.6	2.0	-4.0	8.2	5.4
1986 III	0.3	1.5	1.1	-0.6	0.1	0.3	-5.3	2.9	3.6
IV	0.4	0.3	1.0	0.4	-0.4	0.0	-5.0	3.3	-0.1
1987 I	1.1	0.2	-0.2	-1.7	1.1	1.2	-4.7	2.8	-0.5
II	1.2	1.1	-0.1	2.5	1.0	1.0	-4.4	6.4	2.8
III	1.1	1.1	1.4	3.6	0.5	1.0	-4.6	6.9	5.4
IV	1.5	-0.5	1.2	0.4	2.4	1.9	-4.4	5.2	2.4
1988 I	0.8	1.1	-2.0	0.8	2.3	0.4	-3.9	6.9	1.7
II	0.7	0.8	1.0	2.5	1.2	0.0	-3.5	3.2	-0.9
III	0.6	1.0	-0.8	1.1	1.3	0.7	-3.5	3.8	2.8
<b>JAPAN</b>									
1986	2.4	3.2	6.5	6.0	0.6	4.0	2.4	-4.8	4.6
1987	4.3	3.9	-0.5	10.3	0.2	5.1	1.7	3.7	9.6
1988 (*)	5.6	5.3	2.3	12.1	0.3	7.4	0.1	5.9	17.6
1989 (*)	3.8	4.4	2.8	4.4	0.3	4.3	-0.3	5.8	8.0
1986 III	0.9	1.5	0.9	1.6	0.9	0.9	2.6	-1.2	-1.5
IV	0.6	-0.2	14.4	1.7	-0.1	0.8	2.5	0.1	0.7
1987 I	1.2	1.7	-11.4	2.0	0.1	0.6	3.1	2.4	-1.1
II	0.4	0.9	1.4	2.4	0.3	1.6	1.9	-1.6	5.9
III	2.2	1.3	-0.3	3.8	0.3	2.0	2.2	5.8	4.7
IV	1.7	0.9	0.2	5.6	0.5	2.6	1.4	-0.1	4.6
1988 I	2.4	2.2	0.9	3.6	0.6	2.7	1.2	3.4	4.9
II	-0.8	0.6	0.5	0.5	0.7	0.7	-0.3	-3.8	5.1
III	2.2	1.4	0.6	3.3	0.5	1.8	0.1	9.0	6.3
<b>DEUTSCHLAND</b>									
1986	2.3	3.4	2.3	3.3	0.3	3.5	3.6	-0.6	3.2
1987	1.9	3.4	1.3	1.8	0.7	3.2	2.4	0.7	5.0
1988 (*)	3.2	3.0	1.4	6.2	0.7	3.5	2.1	5.5	6.7
1989 (*)	2.5	2.4	0.2	3.7	0.7	2.4	2.2	4.9	4.8
1986 III	0.6	0.2	1.2	-2.2	-	-0.1	4.5	-1.5	-4.1
IV	0.0	0.0	-0.9	2.1	-	1.1	3.5	-0.9	2.4
1987 I	-0.6	0.4	0.1	-4.2	-	-0.2	3.1	-1.3	-0.1
II	0.8	2.3	0.4	5.0	-	1.0	2.9	1.9	2.7
III	1.4	0.8	1.3	1.3	-	1.0	3.2	1.2	0.0
IV	0.8	1.0	0.0	-0.6	-	1.4	2.7	2.5	4.6
1988 I	1.4	0.6	0.0	4.8	-	:	:	:	:
II	-0.2	-0.5	0.8	-0.5	-	:	:	:	:
III	1.3	0.9	1.0	-0.5	-	:	:	:	:
<b>FRANCE</b>									
1986	2.1	3.4	2.6	2.9	0.6	3.9	-0.9	-0.7	7.3
1987	2.2	2.5	2.4	3.7	1.1	3.3	-2.0	2.6	7.5
1988 (*)	3.1	2.1	2.0	6.9	1.2	3.1	-2.0	7.2	6.5
1989 (*)	2.8	2.1	2.0	5.4	1.2	2.7	-1.9	6.2	5.6
1986 III	0.3	0.4	0.8	-0.4	1.3	0.8	-1.7	-0.3	1.8
IV	0.4	0.0	0.8	0.7	0.5	-0.5	-0.8	-0.6	-4.4
1987 I	0.1	0.9	1.1	0.4	1.2	1.5	-2.2	-0.8	5.2
II	1.0	0.1	0.5	1.3	1.6	0.8	-2.0	0.7	-0.1
III	0.8	1.4	0.5	2.0	1.1	0.8	-2.0	3.2	2.9
IV	0.7	0.7	0.2	0.7	0.9	0.5	-1.8	3.3	2.4
1988 I	1.0	0.1	0.6	2.8	0.8	0.6	-1.4	0.7	-0.8
II	0.5	0.2	0.7	0.8	1.6	1.2	-2.1	0.8	3.5
III	1.0	1.8	0.3	1.2	1.4	1.2	-2.2	0.6	1.2
<b>ITALIA</b>									
1986	2.9	4.2	3.1	1.4	1.6	3.6	-1.1	2.1	5.0
1987	3.1	4.6	3.4	5.2	1.9	4.8	-2.8	3.6	10.5
1988 (*)	3.9	3.8	3.3	4.9	2.3	4.3	-3.4	6.7	8.5
1989 (*)	3.2	3.7	3.1	3.8	2.1	3.5	-3.6	6.5	7.0
1986 III	0.9	1.1	0.1	0.3	2.3	2.3	-2.4	0.1	5.9
IV	0.3	1.4	1.0	1.5	1.4	0.4	-2.6	-6.6	-5.3
1987 I	0.7	1.2	1.2	0.1	1.6	1.2	-3.2	5.9	8.2
II	1.0	1.5	0.9	4.7	2.2	2.6	-4.8	-3.5	3.1
III	1.0	0.3	0.9	-2.4	1.0	-1.3	-2.4	10.8	-0.2
IV	0.1	0.0	0.2	3.0	2.7	2.3	-4.8	-4.5	5.3
1988 I	1.3	2.0	0.2	2.7	1.7	0.9	-4.2	-1.5	-1.2
II	0.8	1.4	0.3	0.0	0.5	-0.2	-2.1	15.8	5.4
III	1.5	0.5	1.1	0.5	2.2	2.3	-3.9	-9.2	-1.8
<b>UNITED KINGDOM</b>									
1986	3.1	5.4	1.9	0.9	0.2	3.8	0.2	3.8	6.5
1987	3.8	5.1	0.9	5.5	0.2	4.3	-0.3	5.6	7.4
1988 (*)	3.8	5.4	0.8	9.6	0.2	5.4	-3.0	1.9	11.2
1989 (*)	2.6	3.6	1.2	6.3	0.2	3.6	-3.8	4.2	6.9
1986 III	-1.0	0.7	0.3	4.2	-0.4	0.9	-0.7	0.3	5.5
IV	2.7	0.9	0.9	0.8	0.7	2.0	0.1	4.9	2.1
1987 I	1.2	1.1	-0.9	-0.6	-0.3	-0.6	1.5	0.2	-4.9
II	0.2	1.8	0.9	2.0	-0.1	1.9	-0.1	-1.1	5.0
III	2.0	2.1	1.0	2.7	1.2	3.3	-1.2	3.0	6.6
IV	-0.1	1.9	-0.3	3.0	0.3	0.8	-1.5	0.7	1.7
1988 I	0.9	1.5	-0.5	1.1	0.0	0.8	-1.9	-3.4	-1.8
II	1.0	0.2	0.8	5.4	:	:	-2.9	3.2	6.5
III	-2.3	2.2	-0.5	-3.8	:	:	-5.0	-0.5	5.7

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



CHANGE IN PRICE OF GDP AND ITS COMPONENTS  
%

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
<b>EUR 12</b>							
1986	5.5	3.8	4.6	3.7	3.7	-4.4	-10.6
1987	4.0	3.4	5.0	3.2	3.5	0.6	-1.0
1988 (*)	3.9	3.6	4.3	3.6	3.6	2.9	2.4
1989 (*)	3.7	3.7	3.8	3.6	3.6	3.9	3.8
1986 III	1.2	0.8	0.6	0.5	0.4	-0.9	-3.4
IV	0.8	0.6	0.6	0.3	1.0	1.0	1.5
1987 I	0.8	0.7	0.9	0.9	0.6	0.6	0.0
II	0.9	0.8	2.7	0.7	0.9	1.1	1.8
III	0.8	0.9	0.8	1.1	0.9	0.1	0.3
IV	1.1	0.7	1.1	0.6	0.6	0.7	-0.4
1988 I	0.8	0.6	0.1	0.6	:	:	:
II	1.1	1.1	1.3	1.3	:	:	:
III	:	:	:	:	:	:	:
<b>UNITED STATES</b>							
1986	2.6	2.2	2.3	2.3	2.2	-2.1	-2.3
1987	3.1	4.2	3.6	1.1	3.7	-1.2	5.5
1988 (*)	3.3	-1.6	:	:	:	:	:
1989 (*)	4.6	3.0	:	:	:	:	:
1986 III	1.2	1.0	0.4	1.2	1.3	-0.8	-1.1
IV	0.5	0.9	-0.5	0.5	1.0	-0.3	2.7
1987 I	0.9	1.4	2.2	0.0	0.8	0.8	3.5
II	0.9	1.3	1.4	0.2	1.1	0.0	2.0
III	0.8	1.1	0.4	-0.2	0.8	-0.2	-0.4
IV	0.6	1.1	0.4	0.3	0.2	0.2	1.1
1988 I	0.5	0.6	1.9	-0.1	0.6	0.2	0.8
II	1.4	1.4	0.8	-0.2	1.6	1.7	-0.4
III	1.1	1.1	0.5	0.1	0.9	2.0	:
<b>JAPAN</b>							
1986	1.9	0.5	-0.3	-1.9	-0.3	-13.6	-33.3
1987	-0.2	-0.1	2.2	-1.3	-0.3	-2.7	-1.9
1988 (*)	1.7	-6.4	:	:	:	:	-9.4
1989 (*)	2.5	-1.8	:	:	:	:	-1.8
1986 III	0.2	-0.1	0.1	-0.8	0.0	-3.8	-7.6
IV	-0.3	-0.7	-8.7	0.2	-0.6	2.7	1.1
1987 I	-0.2	-0.2	9.0	-0.6	0.3	0.1	2.5
II	-0.3	0.5	0.1	-1.2	-0.3	-3.5	3.5
III	0.6	0.2	1.4	0.9	0.6	2.7	4.5
IV	-0.4	-0.8	-2.1	0.8	-0.6	-2.3	-5.6
1988 I	0.3	-0.1	1.5	-0.9	-0.2	0.2	-4.3
II	-0.3	:	:	:	:	:	:
III	0.7	:	:	:	:	:	:
<b>DEUTSCHLAND</b>							
1986	3.1	-0.2	2.1	1.3	0.2	-1.4	-11.7
1987	2.0	0.7	2.2	1.3	1.1	-1.0	-4.7
1988 (*)	1.8	1.3	2.0	1.6	1.5	2.1	1.2
1989 (*)	2.3	2.4	1.6	2.0	2.2	2.9	3.1
1986 III	0.8	0.2	-0.1	0.5	0.3	-0.5	-3.0
IV	0.7	0.0	0.1	0.2	0.4	-0.4	-1.5
1987 I	0.7	-0.1	0.3	0.4	0.4	-0.2	-1.5
II	0.1	0.8	2.8	0.2	0.5	-0.2	1.2
III	0.0	0.0	-0.8	0.3	0.2	0.6	1.5
IV	0.6	0.2	0.1	0.4	0.1	0.3	-1.0
1988 I	0.8	0.1	0.1	-0.2	:	:	:
II	0.4	1.0	0.9	0.8	:	:	:
III	0.1	0.1	0.4	:	:	:	:
<b>FRANCE</b>							
1986	5.1	2.7	3.2	3.4	2.8	-3.7	-12.8
1987	2.8	3.1	2.0	2.8	2.6	-0.3	-0.5
1988 (*)	2.7	2.7	2.0	2.3	2.4	3.4	2.5
1989 (*)	2.5	2.7	2.0	2.3	2.5	3.0	3.3
1986 III	0.8	0.6	0.5	0.4	0.4	-1.1	-2.6
IV	0.1	0.6	-0.4	1.2	0.8	0.0	2.6
1987 I	0.9	1.0	-0.1	0.3	0.4	0.4	-1.0
II	0.6	0.9	0.9	0.7	0.8	0.4	1.4
III	0.6	0.5	0.8	0.6	0.4	1.8	1.1
IV	0.7	0.5	1.5	0.2	0.8	0.5	1.5
1988 I	0.3	0.5	-1.1	0.6	0.5	0.4	1.3
II	1.2	0.9	1.0	1.3	0.6	1.3	-0.9
III	0.7	0.8	0.7	1.1	0.7	2.1	2.3
<b>ITALIA</b>							
1986	7.5	5.8	5.6	3.6	4.7	-3.7	-14.9
1987	5.6	4.8	9.2	2.8	4.7	2.5	-0.1
1988 (*)	4.6	4.9	4.7	4.0	4.3	4.1	4.0
1989 (*)	4.1	4.6	4.8	3.6	4.3	4.1	4.8
1986 III	1.7	1.2	0.8	0.6	0.3	-1.2	-7.4
IV	1.6	0.9	1.5	-0.5	1.9	1.5	2.3
1987 I	0.6	1.1	0.6	1.8	0.5	1.0	1.3
II	1.9	1.2	7.9	0.0	1.7	3.5	5.2
III	0.9	1.9	-0.2	1.8	1.7	-4.4	-1.9
IV	1.9	1.2	1.0	1.0	0.4	4.9	-0.8
1988 I	1.3	0.8	1.1	1.0	1.7	-2.4	-0.5
II	0.6	0.9	1.8	1.5	0.6	1.3	5.4
III	:	:	:	:	:	:	:
<b>UNITED KINGDOM</b>							
1986	3.6	4.4	5.7	4.9	4.8	-7.7	-3.9
1987	4.9	3.9	6.7	5.1	4.6	3.4	2.7
1988 (*)	5.6	4.4	7.8	5.6	5.2	0.5	0.8
1989 (*)	5.7	4.7	6.3	6.1	5.2	4.6	3.5
1986 III	1.4	1.3	1.3	0.8	0.8	-0.9	-0.7
IV	0.9	1.1	1.1	0.4	1.1	3.1	3.5
1987 I	1.1	1.1	2.4	1.0	1.6	1.3	1.5
II	1.2	0.1	0.8	2.5	0.7	1.4	-0.4
III	2.0	1.3	2.7	1.8	1.2	1.7	0.4
IV	0.7	1.2	1.5	1.0	0.8	-2.1	-1.2
1988 I	0.7	1.0	0.5	1.5	1.6	-1.3	0.4
II	2.3	1.7	1.6	1.8	:	1.7	-0.6
III	2.8	1.5	1.3	2.8	:	3.9	1.1

% CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED DATA)  
(\*) FORECASTS

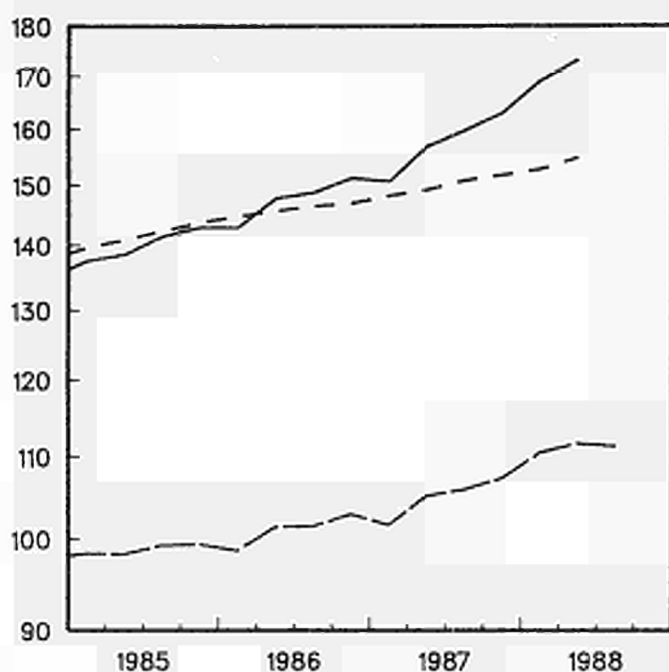
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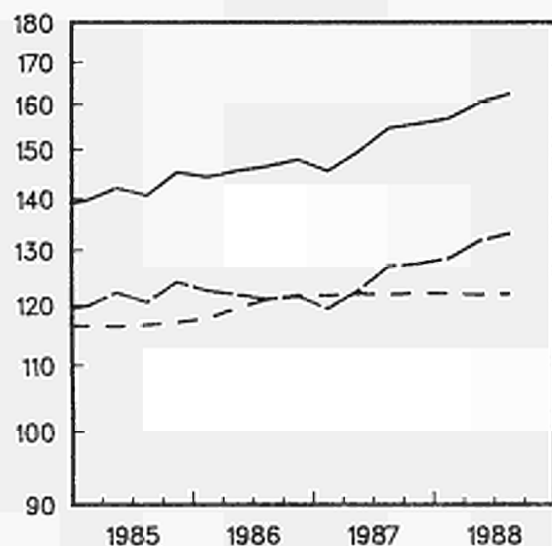
FORMATION BRUTE  
DE CAPITAL FIXE

1980 = 100

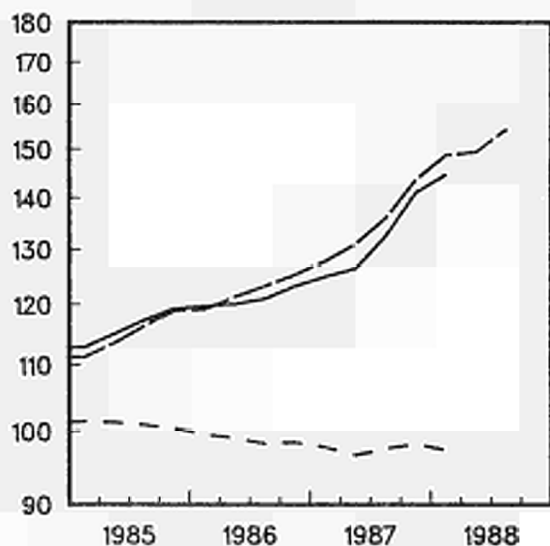
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USA



JAPAN



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- in Preisen von 1980 (sais. ber.), At 1980 prices (seas. ad.), Aux prix de 1980 (cvs)
- - - - implizierter Preisindex (sais. ber.), Implied deflator (seas. ad.), Ind. implicite des prix (cvs)

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

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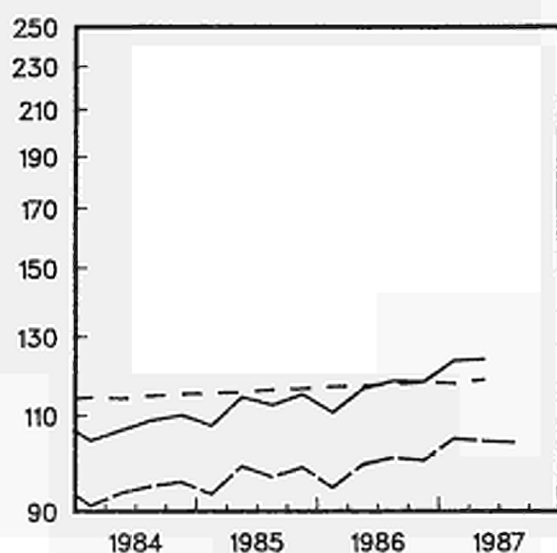
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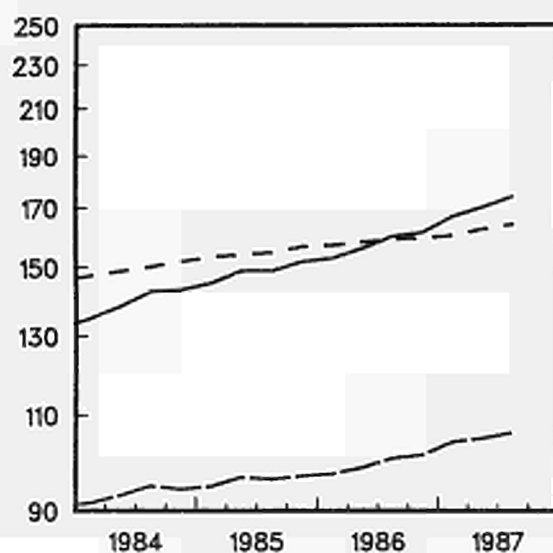
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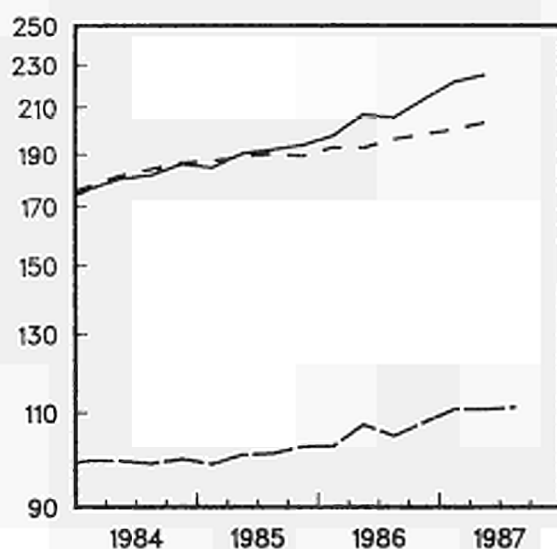
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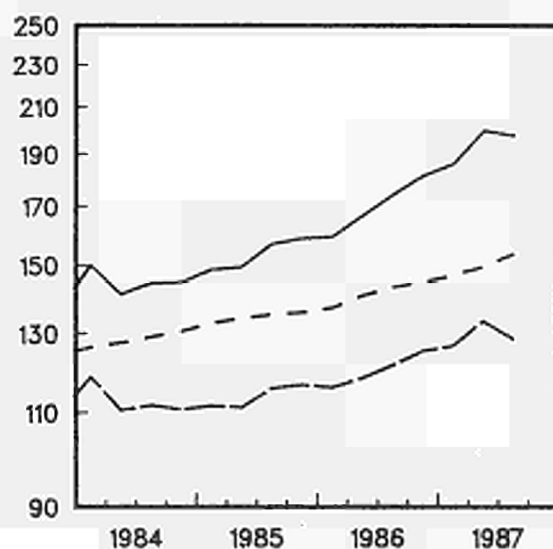
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EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

## Symbols and abbreviations

:	No data available
-	Nil
%	Per cent
<b>1980 = 100</b>	Reference year
<b>EUR 12 = 100</b>	Data for countries expressed as a percentage of the Community of 12 total
<b>ESA</b>	European system of integrated economic accounts

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