

# Quarterly national accounts – ESA

1 □ 1990      Quarterly

*Third quarter of 1989: GDP (+0.3%), inflation (+0.8%): continued slowdown in economic growth.*

*The third quarter of 1989 was marked by the second consecutive slowdown in the growth of Community GDP (+0.3%). Partly responsible for this slandering off were the restrictive monetary and budgetary decisions adopted in most of the Member States as a result of the fairly strong inflationary pressures recorded up to the beginning of 1989. Thus inflation, as measured by the implicit deflator of GDP, fell during the third quarter to +0.8%, the lowest rate since the first quarter of 1988. On the uses side, the main development of the quarter was the second consecutive drop in investment (-0.5%), while there was a slight upturn in both private and public consumption (+0.7% and +0.6% respectively).*

*The analysis of the international trade situation in the various Member States shows that the third quarter was marked by a fall in exports in all countries except the United Kingdom, where there was the third consecutive increase (+2.2%). On the other hand, imports fell considerably in the Federal Republic of Germany (-4.8%) and more moderately in France (-2.0%), with a striking increase in the United Kingdom (+3.9%).*

*On the supply side, GDP declined slightly in the Federal Republic (-0.5%), for the first time since 1988, and grew strongly in Italy (+0.8%), while in France and the United Kingdom the growth rate was fairly modest (+0.5%).*

*As regards the components of internal demand, investment fell in the Federal Republic (-4.5%), while in Italy and France there was an upward trend (+1.3% and +1.9% respectively); on the other hand, private consumption rose both in France and the Federal Republic (+1.8% and +0.5%) but slowed in Italy and the United Kingdom.*

*In the United States the third quarter was marked by a slight increase in the growth of GDP (+0.7%) and a slowing down of inflation (+0.8%). With regard to the components of GDP, there was a considerable increase in private consumption (+1.4%) and a more limited increase in investment (+0.3%), with a drop in public consumption (-0.6%).*

*In Japan, after the levelling off of the second quarter, there was a considerable increase in GDP (+2.9%) accompanied by an appreciable slowdown in inflation (+0.1%). As regards the components of GDP, private consumption and investment rose considerably (+2.0% and +4.7% respectively), while there was a fairly small increase in public consumption (+0.4%).*



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS  
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## EXPLANATORY NOTES

This publication shows quarterly and, for comparison, annual growth rates for the main aggregates of national accounts, in volume and price terms, for some Member States (Federal Republic of Germany, France, Italy, United Kingdom) and major trading partners of the Community (United States and Japan).

To facilitate analysis of short-term trends, movements in the aggregates showed 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 questionnaire (ESA) in November of each year. The data marked with an asterisk (\*) are forecasts published by the Commission (DG II) three times a year, in February, May and October.

The *quarterly data* are taken from purely 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 this lack of harmonization, the aggregates for the various countries given in this publication may not be totally comparable.

Eurostat is currently using only the expenditure measure of GDP. It should however be noted that some countries, such as the United Kingdom, estimate and publish GDPs based on more than one measure.

## Community total

The Community total for each aggregate is derived by totalling the data for the available countries 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). These four countries accounting for only approximately 80 % of the GDP of the Community of Twelve, when referring to the Community it is not appropriate to use the definition of EUR 12 but to call it simply EUR. (It must however be said that the annual data which are in the tables, are EUR 12 data).

## Publications and storage of the data

The annual data are published each year in the volume '**National Accounts ESA - Aggregates**'. They are also available, via servers, from Eurostat's **Cronos** data base, SEF:SEC1. The quarterly data are also stored in **Cronos** SEF:ICG.

For all information on annual and quarterly 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.

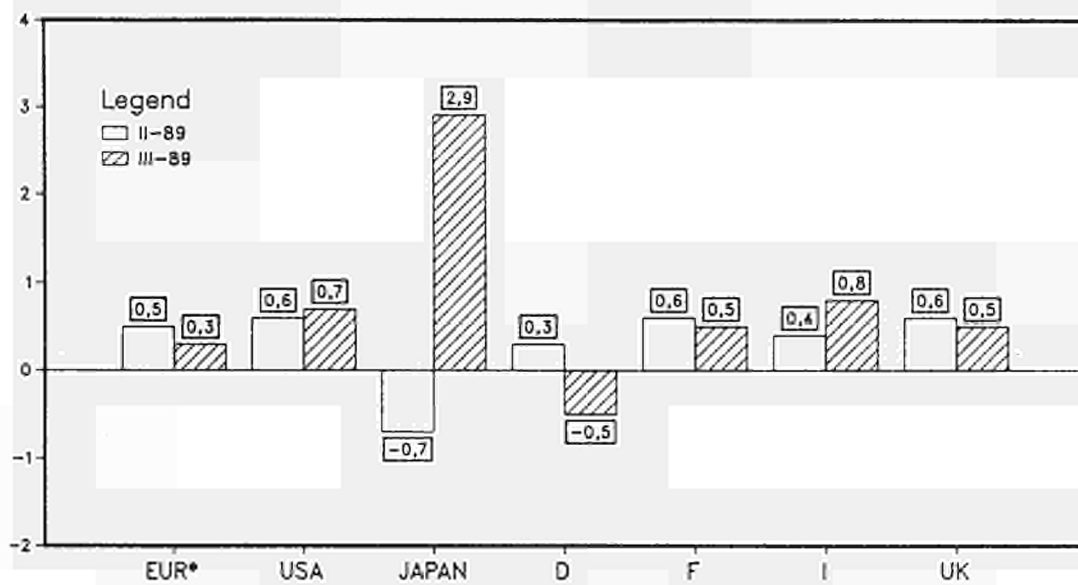
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*Symbols and abbreviations: see last page.*

B I P  
VOLUMEN

G D P  
VOLUME

P I B  
VOLUME

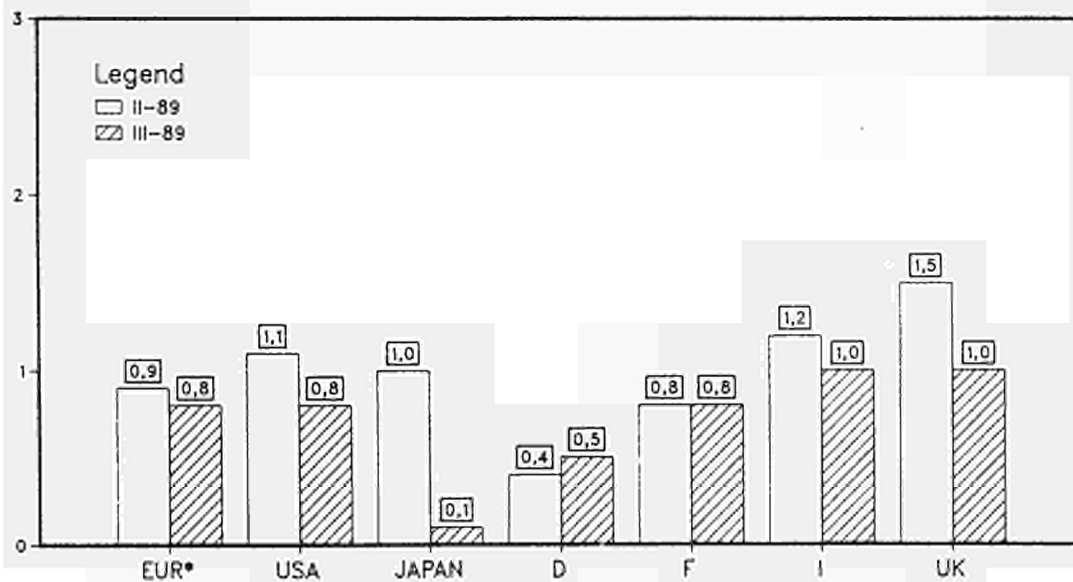


% Veränderung zum letzten Quartal, Saisonbereinigt  
 % change compared with previous quarter, seas. adj.  
 % par rapport au trimestre précédent, cvs

PREISE

PRICES

PRIX



% Veränderung zum letzten Quartal (Saisonbereinigt)  
 % change compared with previous quarter (seas. adj.)  
 % par rapport au trimestre précédent (cvs)

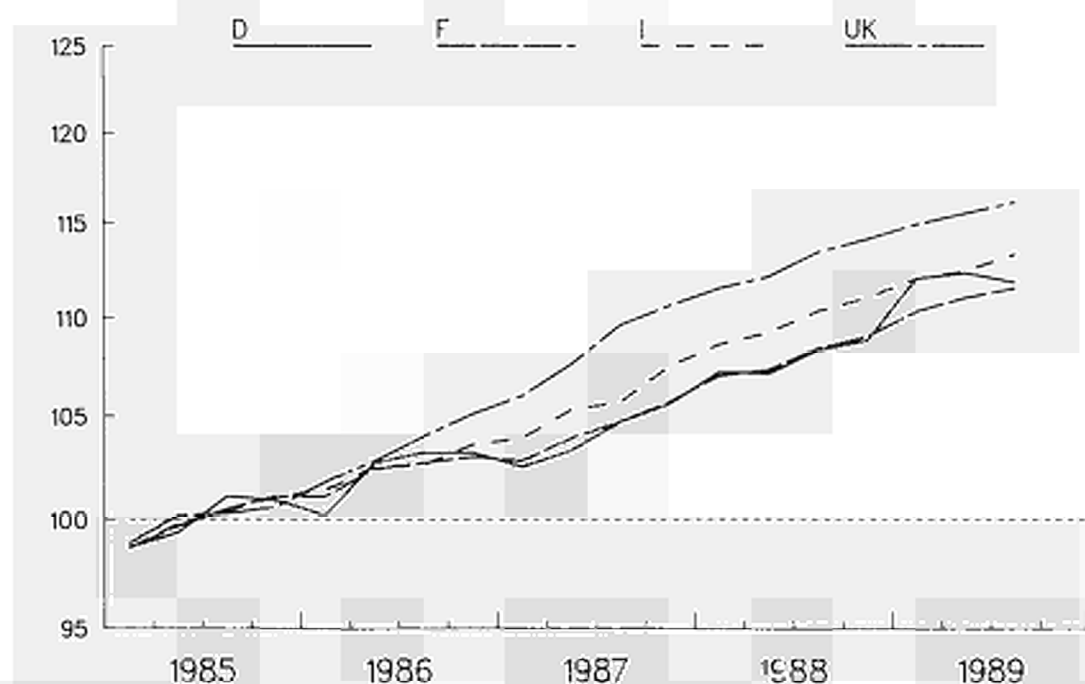
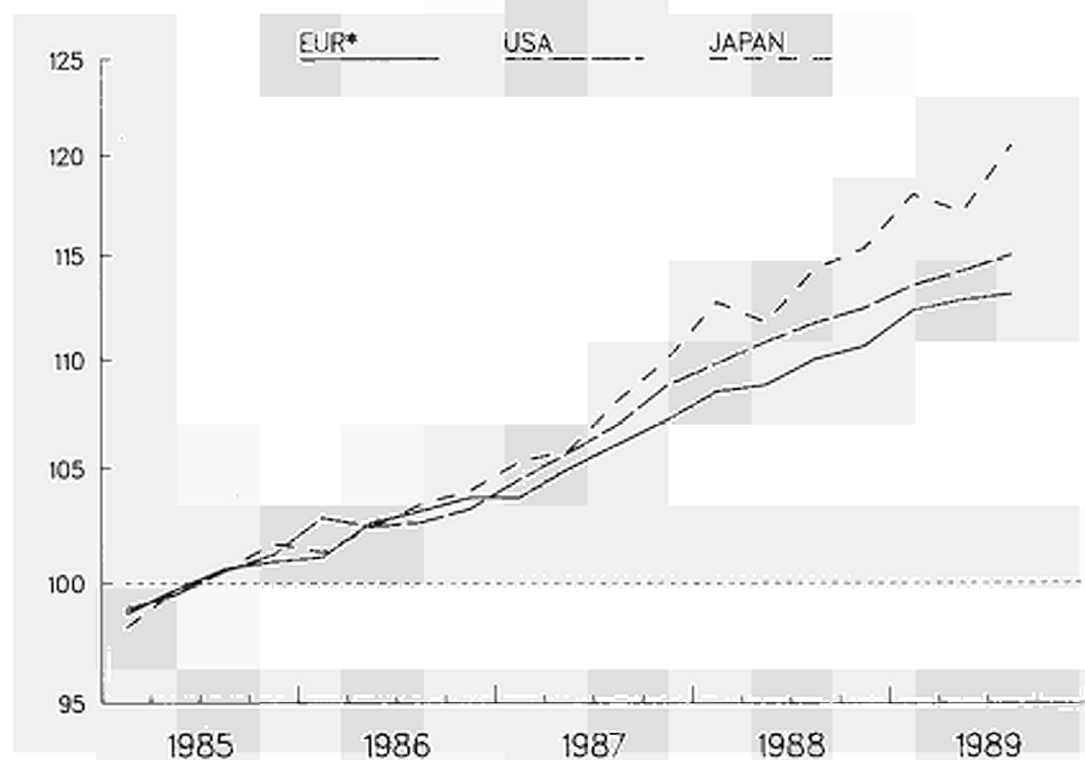
\* voir notes explicatives  
 see explanatory notes  
 siehe Erläuterungen

BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME

1985 = 100



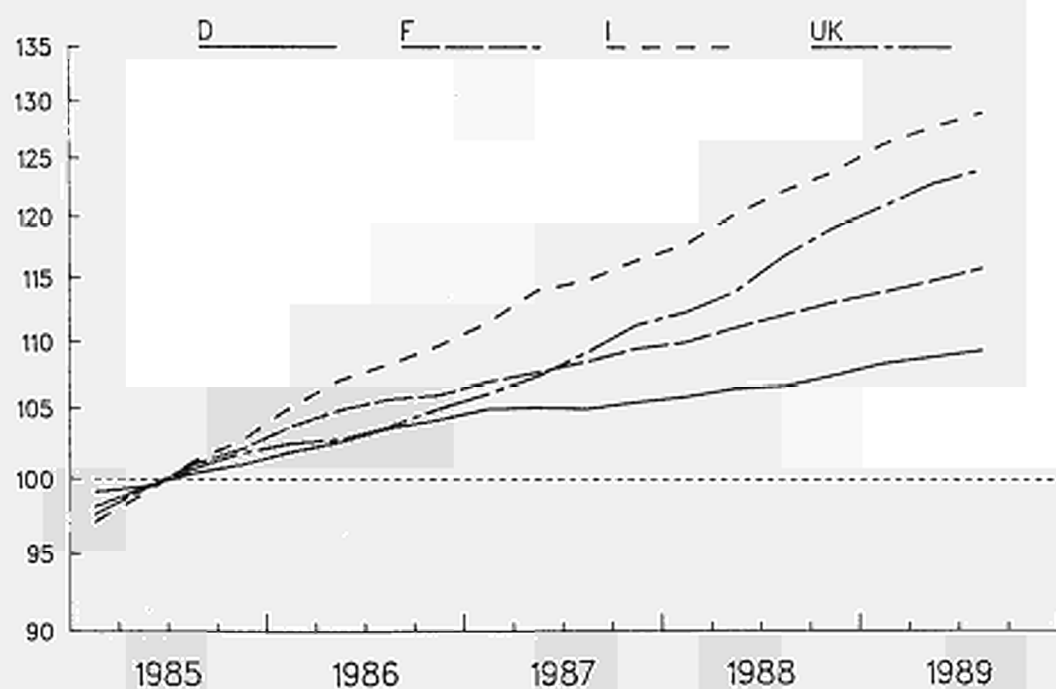
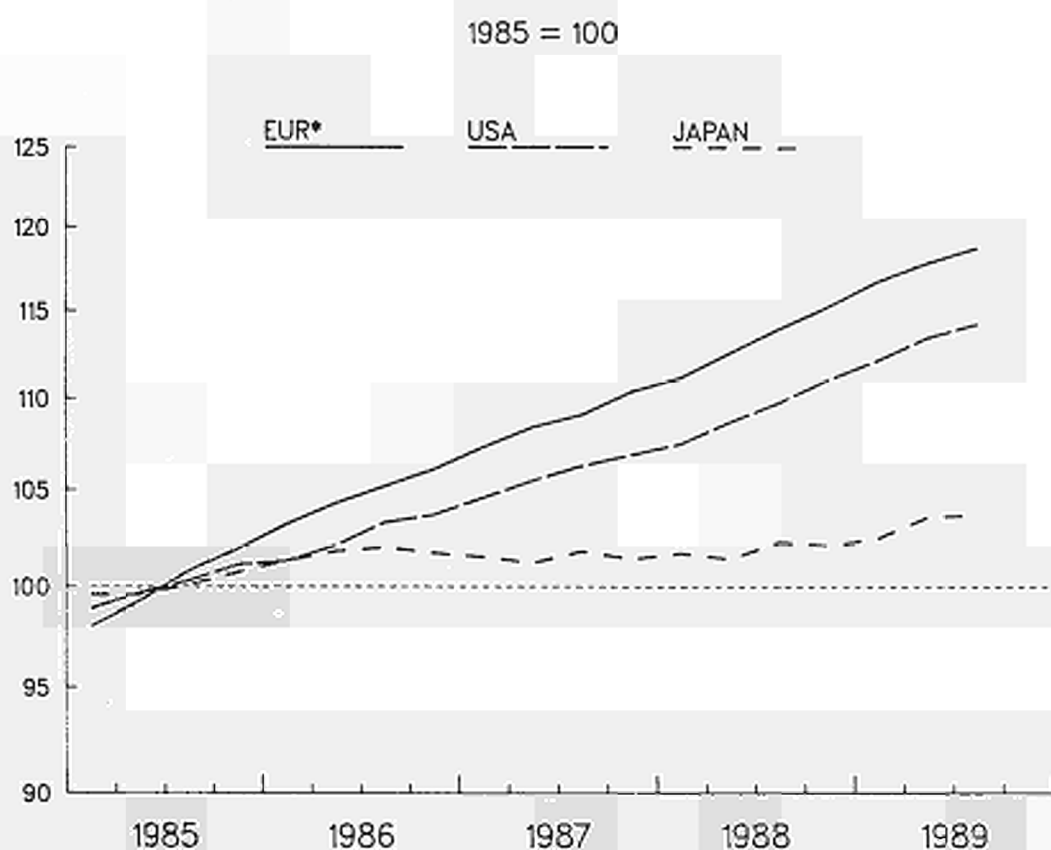
EINFACH-LOGARITHMISCHE SKALA  
• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE  
• see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE  
• voir notes explicatives

| GROWTH OF GDP AND ITS COMPONENTS<br>%<br>VOLUME |      |                        |                           |                            |                            |                    |                            |         |         |
|---|------|------------------------|---------------------------|----------------------------|----------------------------|--------------------|----------------------------|---------|---------|
|   | GDP  | PRIVATE<br>CONSUMPTION | GOVERNMENT<br>CONSUMPTION | GROSS FIXED<br>CAP. FORMAT | CHANGE<br>IN STOCKS<br>(1) | DOMESTIC<br>DEMAND | EXTERNAL<br>BALANCE<br>(1) | EXPORTS | IMPORTS |
| <b>EUR 12</b>                                   |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 2.8  | 3.8                    | 2.3                       | 4.8                        | 1.1                        | 4.1                | -1.3                       | 3.9     | 8.2     |
| 1988 (M)  | 3.8  | 3.8                    | 2.0                       | 8.3                        | 1.4                        | 4.8                | -2.2                       | 5.6     | 8.7     |
| 1989 (M)  | 3.4  | 3.1                    | 1.5                       | 6.9                        | 1.5                        | 3.8                | -2.7                       | 7.7     | 8.7     |
| 1990 (M)  | 3.1  | 3.0                    | 1.6                       | 4.9                        | 1.3                        | 3.0                | -2.6                       | 6.3     | 6.0     |
| 1987 III  | 1.1  | 1.0                    | 0.9                       | 1.6                        | 0.9                        | 1.3                | -1.2                       | 2.3     | 2.8     |
| IV  | 1.1  | 1.4                    | 0.4                       | 1.8                        | 1.1                        | 1.5                | -1.7                       | 1.7     | 3.1     |
| 1988 I  | 1.2  | 0.8                    | 0.3                       | 2.5                        | 1.3                        | 1.3                | -1.8                       | -1.2    | -0.7    |
| II  | 0.3  | 0.2                    | 0.5                       | 2.0                        | 0.9                        | 0.1                | -1.6                       | 4.5     | 3.8     |
| III   | 1.1  | 1.5                    | 0.2                       | 0.9                        | 1.6                        | 1.9                | -2.4                       | -0.3    | 2.2     |
| IV  | 0.6  | 0.8                    | 0.7                       | 0.9                        | 2.0                        | 1.2                | -3.0                       | 0.5     | 2.3     |
| 1989 I  | 1.5  | 0.6                    | -0.4                      | 4.6                        | 1.5                        | 0.8                | -2.4                       | 4.5     | 2.2     |
| II  | 0.5  | 0.5                    | 0.2                       | -0.3                       | 1.2                        | 0.0                | -1.9                       | 4.2     | 2.5     |
| III   | 0.3  | 0.7                    | 0.6                       | -0.8                       | 1.2                        | 0.4                | -2.1                       | -1.5    | -0.9    |
| <b>UNITED STATES</b>                            |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 3.6  | 2.7                    | 2.9                       | 3.0                        | 0.8                        | 3.0                | -3.0                       | 15.5    | 6.8     |
| 1988 (M)  | 4.4  | 3.4                    | 0.5                       | 5.8                        | 0.8                        | 3.4                | -2.2                       | 17.6    | 6.8     |
| 1989 (M)  | 2.9  | 2.3                    | 2.9                       | 2.3                        | 0.6                        | 2.1                | -1.8                       | 11.5    | 5.7     |
| 1990 (M)  | 2.0  | 1.7                    | 0.5                       | 4.0                        | :                          | :                  | -1.7                       | 8.0     | 6.3     |
| 1987 III  | 1.3  | 1.2                    | 1.2                       | 3.4                        | 0.2                        | 1.3                | -2.0                       | 4.8     | 4.5     |
| IV  | 1.6  | -0.2                   | 1.0                       | 0.0                        | 1.6                        | 1.5                | -1.7                       | 5.0     | 2.4     |
| 1988 I  | 1.0  | 1.5                    | -2.1                      | 1.2                        | 1.0                        | 0.1                | -1.0                       | 6.8     | 0.3     |
| II  | 0.9  | 0.6                    | 1.0                       | 2.8                        | 0.6                        | 0.7                | -0.9                       | 0.6     | -0.7    |
| III   | 0.8  | 0.8                    | -0.9                      | 0.6                        | 1.1                        | 0.9                | -0.9                       | 2.3     | 2.5     |
| IV  | 0.6  | 0.8                    | 3.9                       | -0.7                       | 0.5                        | 0.6                | -0.8                       | 3.6     | 3.0     |
| 1989 I  | 0.9  | 0.5                    | -0.7                      | 0.9                        | 0.7                        | 0.5                | -0.4                       | 3.4     | :       |
| II  | 0.6  | 0.5                    | 1.3                       | 0.6                        | 0.5                        | 0.5                | -0.3                       | 3.2     | 2.2     |
| III   | 0.7  | 1.4                    | -0.6                      | 0.3                        | 0.6                        | 0.9                | -0.4                       | 0.9     | 1.7     |
| <b>JAPAN</b>                                    |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 4.3  | 3.9                    | -0.5                      | 10.3                       | 0.2                        | 5.0                | 1.5                        | 3.7     | 9.6     |
| 1988 (M)  | 5.8  | 5.1                    | 2.3                       | 13.6                       | 0.2                        | 7.5                | 0.0                        | 8.1     | 21.3    |
| 1989 (M)  | 4.8  | 3.3                    | 1.9                       | 9.8                        | 0.2                        | 5.3                | -0.5                       | 10.1    | 13.7    |
| 1990 (M)  | 4.2  | 3.6                    | 1.6                       | 5.4                        | :                          | :                  | -0.5                       | 8.3     | 8.2     |
| 1987 III  | 2.2  | 1.3                    | -0.3                      | 3.8                        | 0.3                        | 1.9                | 2.0                        | 6.0     | 4.7     |
| IV  | 1.7  | 0.9                    | 0.2                       | 5.6                        | 0.4                        | 2.4                | 1.3                        | -0.4    | 4.6     |
| 1988 I  | 2.4  | 2.2                    | 0.9                       | 3.8                        | 0.5                        | 2.7                | 1.1                        | 3.4     | 4.9     |
| II  | -0.8 | 0.6                    | 0.5                       | 0.2                        | 0.6                        | 0.6                | -0.2                       | -3.8    | 5.1     |
| III   | 2.3  | 1.4                    | 0.7                       | 3.2                        | 0.5                        | 1.8                | 0.2                        | 10.1    | 7.5     |
| IV  | 0.8  | 0.0                    | 0.7                       | 3.2                        | 0.1                        | 0.8                | 0.2                        | 0.6     | 0.4     |
| 1989 I  | 2.3  | 1.9                    | 0.3                       | 4.0                        | 0.1                        | 2.4                | 0.1                        | 8.4     | 9.1     |
| II  | -0.7 | -0.8                   | 0.6                       | -1.1                       | 0.7                        | -0.2               | -0.5                       | -1.1    | 2.2     |
| III   | 2.9  | 2.0                    | 0.3                       | 4.7                        | 0.5                        | 2.5                | -0.1                       | 5.8     | 3.8     |
| <b>DEUTSCHLAND</b>                              |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 1.9  | 3.4                    | 1.3                       | 1.8                        | 0.4                        | 3.2                | 1.3                        | 0.7     | 5.0     |
| 1988 (M)  | 3.7  | 2.7                    | 2.1                       | 6.0                        | 0.5                        | 3.8                | 1.1                        | 5.8     | 6.3     |
| 1989 (M)  | 3.8  | 1.9                    | -1.1                      | 7.7                        | 0.4                        | 2.7                | 2.1                        | 10.8    | 7.7     |
| 1990 (M)  | 3.5  | 3.0                    | 0.2                       | 5.1                        | 0.4                        | 3.2                | 2.4                        | 7.1     | 6.4     |
| 1987 III  | 1.3  | 0.3                    | 1.0                       | 1.3                        | -                          | 1.1                | 2.1                        | 1.0     | 0.3     |
| IV  | 0.8  | 1.2                    | 0.1                       | 0.1                        | -                          | 1.2                | 1.7                        | 2.5     | 3.8     |
| 1988 I  | 1.5  | 0.4                    | 0.5                       | 5.2                        | -                          | 1.3                | 2.0                        | 0.7     | -0.1    |
| II  | -0.1 | -0.5                   | 0.6                       | -2.0                       | -                          | 0.2                | 1.7                        | 1.4     | 2.4     |
| III   | 1.1  | 1.4                    | 1.0                       | -0.3                       | -                          | 0.7                | 2.1                        | 1.5     | 0.2     |
| IV  | 0.5  | 0.3                    | 0.4                       | 0.9                        | -                          | 0.9                | 1.7                        | 1.4     | 2.7     |
| 1989 I  | 2.9  | 0.2                    | -1.8                      | 11.8                       | -                          | 1.0                | 3.5                        | 5.4     | 0.1     |
| II  | 0.3  | 0.0                    | -0.5                      | -2.9                       | -                          | 0.3                | 3.5                        | 6.1     | 6.5     |
| III   | -0.5 | 0.5                    | -0.4                      | -4.5                       | -                          | -0.7               | 3.7                        | -3.9    | -4.8    |
| <b>FRANCE</b>                                   |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 2.2  | 2.5                    | 2.4                       | 3.7                        | 2.9                        | 4.2                | -2.4                       | 2.6     | 7.5     |
| 1988 (M)  | 3.4  | 2.8                    | 2.3                       | 7.3                        | 2.8                        | 3.5                | -2.8                       | 6.7     | 8.1     |
| 1989 (M)  | 3.3  | 2.6                    | 2.4                       | 5.6                        | 2.7                        | 3.1                | -2.7                       | 9.7     | 8.7     |
| 1990 (M)  | 3.2  | 2.8                    | 2.4                       | 5.5                        | 2.6                        | 3.2                | -2.8                       | 6.4     | 6.4     |
| 1987 III  | 0.8  | 0.7                    | 0.7                       | 1.9                        | 3.7                        | -0.2               | -2.2                       | 3.2     | 2.7     |
| IV  | 1.0  | 1.3                    | 0.5                       | 2.2                        | 2.5                        | 0.1                | -2.3                       | 3.9     | 4.0     |
| 1988 I  | 1.2  | 0.3                    | 0.7                       | 2.0                        | 3.2                        | 1.4                | -2.0                       | 0.9     | -0.3    |
| II  | 0.3  | 0.1                    | 0.6                       | 1.6                        | 5.0                        | 2.3                | -2.6                       | -0.1    | 2.5     |
| III   | 1.0  | 1.7                    | 0.3                       | 2.4                        | 4.0                        | 0.5                | -3.0                       | 0.9     | 2.3     |
| IV  | 0.6  | 0.3                    | 0.3                       | 0.7                        | 6.3                        | 2.6                | -3.4                       | 1.6     | 2.8     |
| 1989 I  | 1.2  | 0.7                    | 0.3                       | 1.3                        | 2.7                        | -2.6               | -2.0                       | 7.6     | 1.9     |
| II  | 0.6  | 0.2                    | 0.3                       | -0.4                       | 7.0                        | 4.2                | -2.5                       | 1.0     | 2.7     |
| III   | 0.5  | 1.9                    | 0.5                       | 1.3                        | 3.1                        | -2.2               | -2.6                       | -2.7    | -2.0    |
| <b>ITALIA</b>                                   |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 3.1  | 4.6                    | 3.4                       | 5.2                        | 2.2                        | 4.9                | -2.7                       | 3.6     | 10.5    |
| 1988 (M)  | 3.9  | 3.8                    | 3.0                       | 4.9                        | 2.4                        | 4.1                | -3.0                       | 5.9     | 7.2     |
| 1989 (M)  | 3.5  | 3.7                    | 2.9                       | 5.2                        | 2.7                        | 4.2                | -3.5                       | 6.3     | 8.0     |
| 1990 (M)  | 3.0  | 3.8                    | 2.5                       | 4.0                        | 2.7                        | 3.7                | -4.1                       | 5.0     | 7.0     |
| 1987 III  | 0.4  | 1.0                    | 0.8                       | -0.1                       | 1.5                        | 0.5                | -3.7                       | 3.4     | 3.1     |
| IV  | 1.6  | 0.9                    | 0.7                       | 2.2                        | 2.1                        | 1.8                | -3.9                       | 3.0     | 3.4     |
| 1988 I  | 1.0  | 0.7                    | 0.6                       | 1.0                        | 3.1                        | 1.7                | -6.5                       | -7.4    | -3.7    |
| II  | 0.5  | 1.0                    | 1.1                       | 1.0                        | 1.0                        | -0.9               | -3.1                       | 13.6    | 5.3     |
| III   | 1.0  | 1.1                    | 0.7                       | 0.8                        | 2.3                        | 2.2                | -4.2                       | -2.1    | 2.9     |
| IV  | 0.6  | 1.3                    | 0.4                       | 1.8                        | 1.7                        | 0.6                | -4.2                       | 2.9     | 2.5     |
| 1989 I  | 1.0  | 0.9                    | 0.5                       | 1.4                        | 2.8                        | 2.1                | -5.3                       | -1.4    | 3.1     |
| II  | 0.4  | 0.8                    | 0.6                       | 1.7                        | 0.5                        | -1.2               | -3.7                       | 8.6     | 1.2     |
| III   | 0.8  | 0.4                    | 0.8                       | 0.9                        | 1.0                        | 1.0                | -3.9                       | -0.8    | 0.2     |
| <b>UNITED KINGDOM</b>                           |      |                        |                           |                            |                            |                    |                            |         |         |
| 1987  | 3.8  | 5.1                    | 0.9                       | 5.5                        | 0.1                        | 4.3                | -0.1                       | 5.6     | 7.4     |
| 1988 (M)  | 4.2  | 6.9                    | 0.4                       | 13.1                       | 0.8                        | 7.3                | -3.4                       | 0.7     | 12.2    |
| 1989 (M)  | 2.2  | 4.0                    | 0.7                       | 4.6                        | 1.1                        | 3.7                | -5.0                       | 4.1     | 8.8     |
| 1990 (M)  | 2.1  | 2.1                    | 0.9                       | 1.7                        | 0.1                        | 0.9                | -3.6                       | 7.1     | 2.4     |
| 1987 III  | 1.8  | 2.3                    | 1.1                       | 3.5                        | 0.7                        | 2.8                | -0.9                       | 2.2     | 5.6     |
| IV  | 0.9  | 2.2                    | 0.2                       | 3.3                        | 0.7                        | 2.0                | -1.9                       | -2.4    | 1.3     |
| 1988 I  | 0.8  | 2.0                    | -0.3                      | 1.1                        | 0.6                        | 1.2                | -2.4                       | -0.7    | 0.7     |
| II  | 0.5  | 0.3                    | -0.2                      | 8.8                        | -0.5                       | 0.6                | -2.4                       | 5.5     | 5.3     |
| III   | 1.2  | 1.9                    | -1.0                      | 1.1                        | 1.3                        | 3.0                | -4.3                       | -2.2    | 4.0     |
| IV  | 0.6  | 1.5                    | 1.5                       | 0.0                        | 2.1                        | 2.0                | -5.7                       | -3.6    | 1.3     |
| 1989 I  | 0.7  | 0.8                    | -0.6                      | 2.6                        | 1.8                        | 0.6                | -5.7                       | 5.1     | 4.3     |
| II  | 0.6  | 1.3                    | -0.3                      | 1.1                        | 0.6                        | -0.2               | -6.8                       | 1.0     | -1.5    |
| III   | 0.5  | 0.2                    | 1.2                       | -0.1                       | 1.4                        | 1.1                | -5.5                       | 2.2     | 3.9     |

% CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED )  
(1) PERCENT OF GDP  
(M) ENDPERCENT



EINFACH-LOGARITHMISCHE SKALA

• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

• see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

• voir notes explicatives

| CHANGE IN PRICE OF GDP AND ITS COMPONENTS<br>% |      |                        |                           |                            |                    |         |         |
|--|------|------------------------|---------------------------|----------------------------|--------------------|---------|---------|
|  | GDP  | PRIVATE<br>CONSUMPTION | GOVERNMENT<br>CONSUMPTION | GROSS FIXED<br>CAP. FORMAT | DOMESTIC<br>DEMAND | EXPORTS | IMPORTS |
| <b>EUR 12</b>                                  |      |                        |                           |                            |                    |         |         |
| 1987   | 4.0  | 3.4                    | 5.0                       | 3.2                        | 3.4                | 0.6     | -1.0    |
| 1988 (*)                                       | 4.5  | 3.7                    | 4.8                       | 4.3                        | 4.0                | 3.1     | 2.2     |
| 1989 (*)                                       | 4.8  | 4.7                    | 5.0                       | 4.7                        | 4.7                | 6.1     | 6.2     |
| 1990 (*)                                       | 4.7  | 4.6                    | 5.0                       | 4.5                        | 4.6                | 4.4     | 4.3     |
| 1987 III                                       | 0.7  | 0.8                    | 0.3                       | 0.9                        | 0.6                | 1.3     | 0.9     |
| IV   | 1.2  | 0.7                    | 1.8                       | 1.1                        | 0.9                | 0.2     | -0.7    |
| 1988 I   | 0.7  | 0.8                    | 0.2                       | 0.8                        | 0.8                | -0.5    | -0.3    |
| II   | 1.2  | 1.0                    | 1.6                       | 0.8                        | 1.2                | 0.8     | 1.0     |
| III  | 1.3  | 0.9                    | 1.5                       | 1.0                        | 1.0                | 2.4     | 1.7     |
| IV   | 1.2  | 0.9                    | 0.9                       | 0.7                        | 0.8                | 1.2     | 0.2     |
| 1989 I   | 1.3  | 1.4                    | 1.4                       | 1.0                        | 1.5                | 1.5     | 2.2     |
| II   | 0.9  | 1.2                    | 1.0                       | 1.1                        | 1.2                | 1.6     | 2.7     |
| III  | 0.8  | :                      | 1.2                       | 0.7                        | 0.7                | 0.3     | -0.0    |
| <b>UNITED STATES</b>                           |      |                        |                           |                            |                    |         |         |
| 1987   | 3.1  | 4.2                    | 3.6                       | 1.1                        | 3.7                | -1.2    | 5.5     |
| 1988 (*)                                       | 3.4  | 4.0                    | :                         | :                          | :                  | :       | :       |
| 1989 (*)                                       | 4.3  | 4.9                    | :                         | :                          | :                  | :       | :       |
| 1990 (*)                                       | 4.4  | :                      | :                         | :                          | :                  | :       | :       |
| 1987 III                                       | 0.7  | 1.1                    | 0.6                       | -0.7                       | 0.7                | 0.0     | 0.4     |
| IV   | 0.5  | 1.1                    | 0.6                       | 0.4                        | 0.6                | 0.4     | 1.1     |
| 1988 I   | 0.6  | 0.6                    | 2.0                       | 0.7                        | 0.8                | 1.2     | 2.1     |
| II   | 1.2  | 1.2                    | 0.4                       | 0.0                        | 1.2                | 1.5     | 0.3     |
| III  | 1.0  | 1.0                    | 0.8                       | 0.5                        | 0.8                | 2.1     | 0.5     |
| IV   | 1.2  | 1.1                    | 1.5                       | 1.7                        | 1.3                | 0.5     | 1.5     |
| 1989 I   | 1.0  | 1.2                    | 1.2                       | 0.2                        | 1.1                | 1.0     | 2.6     |
| II   | 1.1  | 1.4                    | 0.4                       | 0.2                        | 1.2                | 0.1     | :       |
| III  | 0.8  | 0.5                    | 1.2                       | 0.2                        | 0.5                | -0.4    | :       |
| <b>JAPAN</b>                                   |      |                        |                           |                            |                    |         |         |
| 1987   | -0.2 | -0.1                   | 2.2                       | -1.3                       | -0.2               | -2.7    | -1.9    |
| 1988 (*)                                       | 0.4  | -0.1                   | :                         | :                          | :                  | :       | -12.2   |
| 1989 (*)                                       | 1.6  | 2.0                    | :                         | :                          | :                  | :       | -6.7    |
| 1990 (*)                                       | 2.7  | 2.8                    | :                         | :                          | :                  | :       | :       |
| 1987 III                                       | 0.6  | 0.3                    | 1.4                       | 0.8                        | 0.6                | 3.4     | 3.4     |
| IV   | -0.4 | -0.5                   | -1.8                      | 0.0                        | -0.7               | -2.3    | -4.3    |
| 1988 I   | 0.3  | -0.3                   | 1.3                       | -0.5                       | -0.1               | -0.4    | -3.2    |
| II   | -0.3 | 0.0                    | 0.3                       | -0.6                       | -0.3               | 0.4     | 4.7     |
| III  | 0.8  | 0.7                    | 1.1                       | -0.4                       | 0.4                | 4.7     | 2.0     |
| IV   | -0.2 | 0.0                    | -1.9                      | 0.1                        | -0.2               | -3.7    | -4.8    |
| 1989 I   | 0.4  | -0.2                   | 2.2                       | 0.6                        | 0.2                | 1.4     | 1.2     |
| II   | 1.0  | 1.2                    | 0.9                       | 2.6                        | 1.5                | 18.6    | 13.3    |
| III  | 0.1  | :                      | :                         | :                          | :                  | :       | :       |
| <b>DEUTSCHLAND</b>                             |      |                        |                           |                            |                    |         |         |
| 1987   | 2.0  | 0.7                    | 2.2                       | 1.3                        | 1.1                | -1.0    | -4.7    |
| 1988 (*)                                       | 1.6  | 1.4                    | 0.5                       | 1.0                        | 1.2                | 1.5     | 0.7     |
| 1989 (*)                                       | 1.0  | 2.7                    | 3.1                       | -1.0                       | 2.7                | -0.8    | 2.4     |
| 1990 (*)                                       | 1.8  | 2.3                    | 2.5                       | 1.8                        | 2.7                | 2.6     | 4.2     |
| 1987 III                                       | -0.1 | 0.1                    | -0.6                      | 0.2                        | 0.0                | 0.7     | 1.1     |
| IV   | 0.5  | 0.3                    | 0.1                       | 0.5                        | 0.2                | 0.1     | -0.7    |
| 1988 I   | 0.4  | 0.3                    | 0.2                       | 0.1                        | 0.3                | 0.1     | -0.6    |
| II   | 0.5  | 0.5                    | 0.7                       | 0.6                        | 0.5                | 0.8     | 1.1     |
| III  | 0.2  | 0.3                    | 0.5                       | 0.6                        | 0.5                | 0.9     | 1.9     |
| IV   | 0.7  | 0.3                    | 0.2                       | 0.4                        | 0.4                | 0.6     | -0.4    |
| 1989 I   | 0.8  | 2.3                    | 1.5                       | 0.8                        | 1.6                | 0.6     | 2.5     |
| II   | 0.4  | 0.5                    | -0.5                      | 1.1                        | 0.6                | 0.9     | 2.7     |
| III  | 0.5  | -0.1                   | 1.3                       | 0.3                        | 0.5                | 0.2     | -0.4    |
| <b>FRANCE</b>                                  |      |                        |                           |                            |                    |         |         |
| 1987   | 2.8  | 3.1                    | 2.0                       | 2.8                        | 1.8                | -0.3    | -0.5    |
| 1988 (*)                                       | 3.2  | 2.7                    | 2.2                       | 3.1                        | 3.0                | 3.2     | 2.2     |
| 1989 (*)                                       | 3.3  | 3.5                    | 3.9                       | 3.3                        | 3.6                | 5.4     | 6.9     |
| 1990 (*)                                       | 2.7  | 2.7                    | 1.9                       | 3.1                        | 2.7                | 3.2     | 3.3     |
| 1987 III                                       | 0.7  | 0.5                    | 0.6                       | 0.7                        | 1.4                | 1.8     | 0.8     |
| IV   | 1.0  | 0.5                    | 1.7                       | 0.2                        | 1.9                | -0.1    | 0.3     |
| 1988 I   | 0.5  | 0.5                    | -1.0                      | 1.3                        | 0.1                | -0.4    | 0.2     |
| II   | 1.0  | 1.0                    | 0.9                       | 0.8                        | -0.8               | 1.8     | 0.0     |
| III  | 0.9  | 0.8                    | 0.6                       | 0.7                        | 1.4                | 2.7     | 1.7     |
| IV   | 0.9  | 0.7                    | 0.7                       | 0.6                        | -0.9               | 0.6     | 0.6     |
| 1989 I   | 0.8  | 1.0                    | 1.1                       | 1.1                        | 4.0                | 2.5     | 4.7     |
| II   | 0.8  | 1.1                    | 0.9                       | 0.4                        | -2.4               | 2.0     | 1.8     |
| III  | 0.8  | 0.5                    | 0.8                       | 0.4                        | 3.6                | 0.1     | -0.5    |
| <b>ITALIA</b>                                  |      |                        |                           |                            |                    |         |         |
| 1987   | 5.6  | 4.8                    | 9.2                       | 2.8                        | 4.7                | 2.5     | -0.1    |
| 1988 (*)                                       | 6.0  | 4.9                    | 8.6                       | 4.6                        | 5.6                | 4.6     | 3.9     |
| 1989 (*)                                       | 6.3  | 6.3                    | 6.0                       | 6.1                        | 6.2                | 6.4     | 7.4     |
| 1990 (*)                                       | 6.6  | 6.0                    | 7.3                       | 5.2                        | 6.2                | 4.4     | 3.8     |
| 1987 III                                       | 0.7  | 1.5                    | -0.9                      | 1.1                        | 0.7                | 0.9     | 1.6     |
| IV   | 1.4  | 1.2                    | 3.6                       | 1.9                        | 1.0                | 1.5     | -0.7    |
| 1988 I   | 1.1  | 0.9                    | 0.7                       | 0.8                        | 1.1                | -0.1    | -0.1    |
| II   | 2.1  | 1.1                    | 3.4                       | 1.1                        | 2.5                | 1.2     | 2.5     |
| III  | 1.6  | 1.3                    | 1.7                       | 1.0                        | 1.3                | 2.4     | 1.8     |
| IV   | 1.3  | 1.4                    | -0.1                      | 0.6                        | 1.1                | 2.3     | 1.1     |
| 1989 I   | 2.0  | 1.7                    | 3.3                       | 1.2                        | 1.9                | 1.1     | 1.7     |
| II   | 1.2  | 1.9                    | 1.0                       | 0.9                        | 1.8                | 0.8     | -2.8    |
| III  | 1.0  | 1.3                    | 0.4                       | 1.0                        | 0.8                | -0.3    | -1.4    |
| <b>UNITED KINGDOM</b>                          |      |                        |                           |                            |                    |         |         |
| 1987   | 4.9  | 3.9                    | 6.7                       | 5.1                        | 4.7                | 3.4     | 2.7     |
| 1988 (*)                                       | 6.6  | 5.0                    | 6.9                       | 6.6                        | 5.7                | 0.5     | -0.7    |
| 1989 (*)                                       | 6.7  | 5.3                    | 7.3                       | 4.6                        | 5.6                | 8.4     | 4.8     |
| 1990 (*)                                       | 5.3  | 5.5                    | 7.1                       | 4.5                        | 5.5                | 5.2     | 5.3     |
| 1987 III                                       | 1.7  | 1.1                    | 1.4                       | 1.8                        | 1.1                | 1.9     | 0.2     |
| IV   | 2.0  | 0.8                    | 1.9                       | 2.1                        | 1.3                | -0.7    | -1.7    |
| 1988 I   | 0.9  | 1.4                    | 1.1                       | 1.3                        | 1.3                | -1.8    | -0.6    |
| II   | 1.4  | 1.7                    | 1.6                       | 0.6                        | 1.6                | -0.3    | 0.3     |
| III  | 2.5  | 1.2                    | 2.9                       | 1.7                        | 1.5                | 4.0     | 1.6     |
| IV   | 2.0  | 1.5                    | 2.3                       | 1.2                        | 1.6                | 1.5     | -0.2    |
| 1989 I   | 1.5  | 0.5                    | 0.4                       | 1.2                        | 0.6                | 2.0     | 0.0     |
| II   | 1.5  | 1.7                    | 2.2                       | 2.1                        | 2.1                | 2.9     | 3.4     |
| III  | 1.0  | :                      | 2.1                       | 1.1                        | :                  | 0.9     | 1.9     |

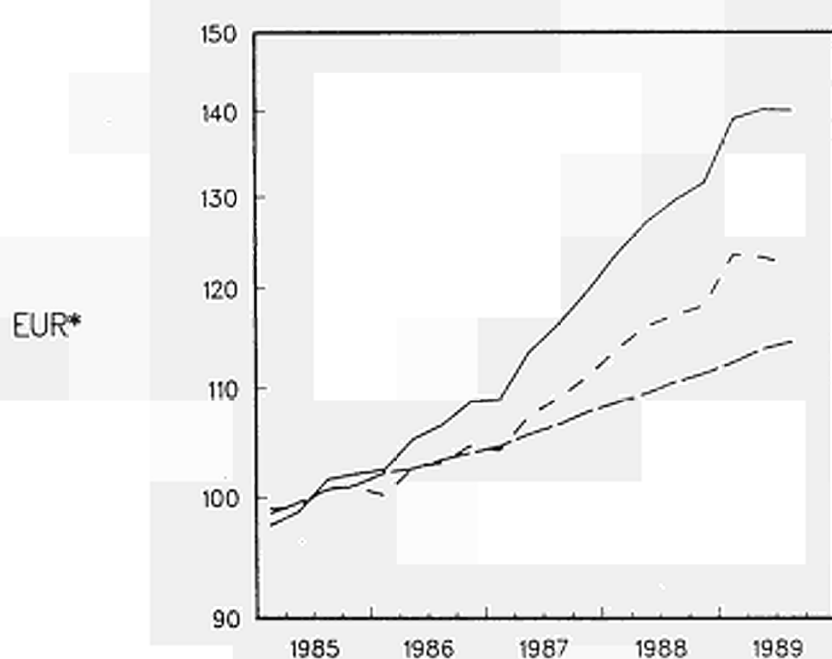
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(\*) FORECASTS

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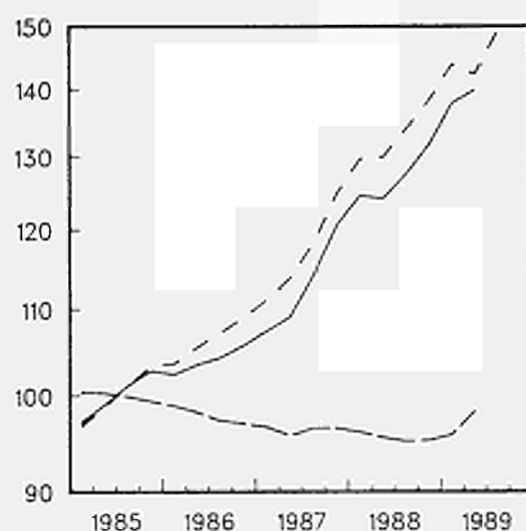
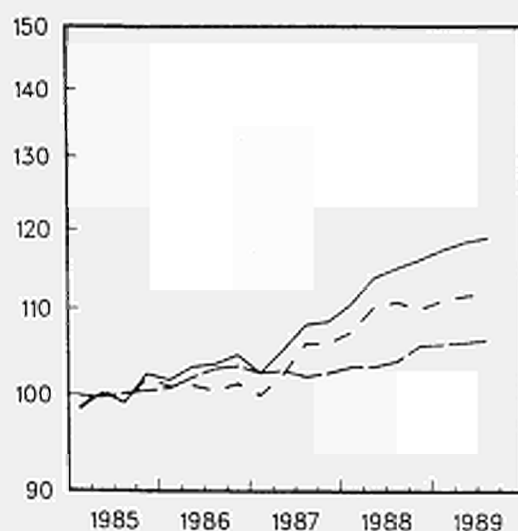
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DE CAPITAL FIXE

1985 = 100



USA

JAPAN



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- - - in Preisen von 1985 (sais. ber.), At 1985 prices (seas. adj.), Aux prix de 1985 (cvs)

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

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• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE  
• see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE  
• voir notes explicatives



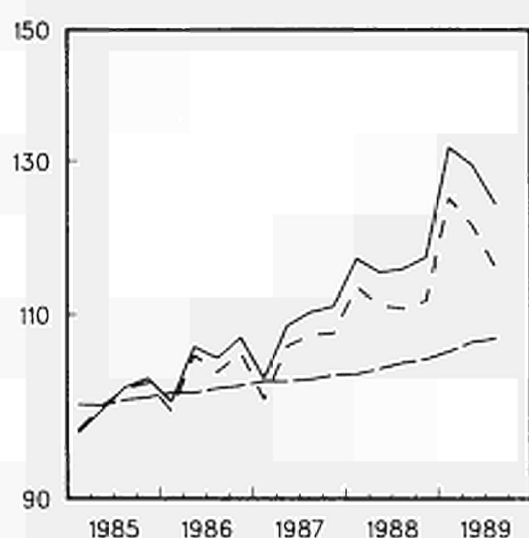
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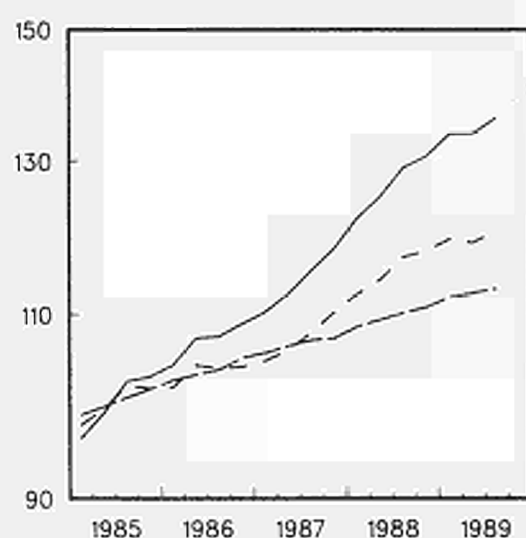
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DE CAPITAL FIXE

1985 = 100

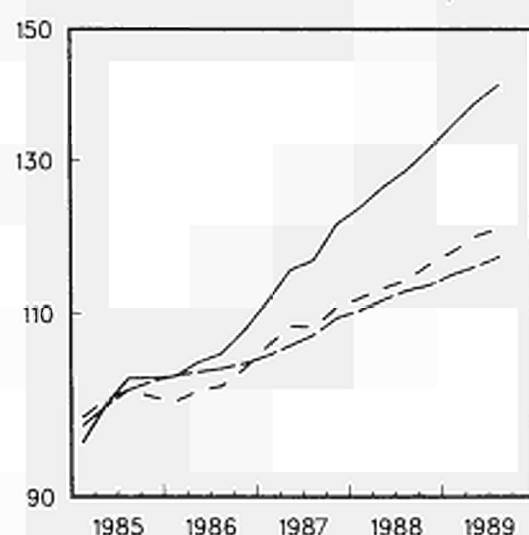
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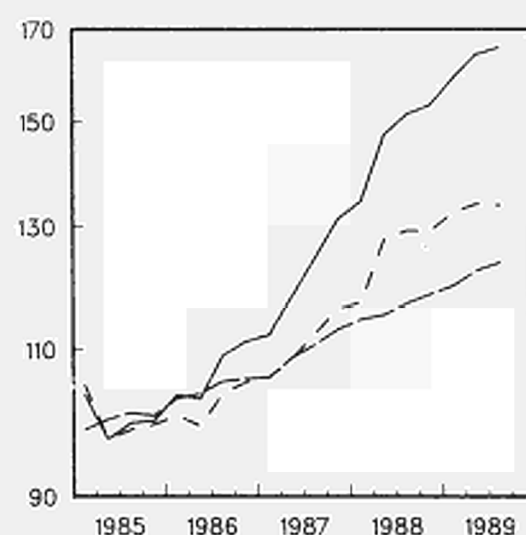
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- . - implizierter Preisindex (sais. ber.), Implied deflator (seas. adj.), Ind. implicite des prix (cvs)

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

## **Symbols and abbreviations**

|                     |   |
|---------------------|---|
| <b>:</b>            | No data available   |
| <b>-</b>            | Nil   |
| <b>%</b>            | Per cent  |
| <b>1985 = 100</b>   | Reference year  |
| <b>EUR 12 = 100</b> | Data for countries expressed as a percentage of the Community of 12 total (= 100) |
| <b>ESA</b>          | European system of integrated economic accounts                                   |

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