

Quarterly national accounts – ESA

2 □ 1990 Quarterly

Fourth quarter of 1989: GDP +0.7%, inflation +1.2%: economic growth up slightly

After two quarters of relative stagnation, the fourth quarter of 1989 once again saw fairly sustained growth (+0.7%) in the Community economy. Despite this, growth in 1989 was slightly below that of 1988, thus confirming the forecasts for the year. On the other hand, there was another increase in inflation (+1.2%) as measured by the implicit deflators of GDP. However, against a background of restrictive economic policy in most of the Member States this increase in inflation would seem to be fairly transitory, since it was caused by very specific factors such as the marked increase in the deflator of non-market GDP recorded in France.

With regard to uses, after two quarters of decline, there was a considerable increase in investments (+ 1.1%) during the fourth quarter of 1989, which is all the more positive since interest rates are fairly high. Furthermore, there was a noticeable rise in private consumption (+0.9%), while public consumption was slightly down (-0.1%).

As regards the figures for the individual Member States, for international trade in goods and services there was a considerable increase in imports to France and the Federal Republic of Germany (+5.3% and +4.8% respectively), while in the United Kingdom they decreased (-1.7%) and in Italy the increase was only slight (+0.2%). On the other hand, exports were up in almost all Member States, particularly in France and the United Kingdom (+4.9% and +3.8% respectively). The one exception was Germany, where the figure fell for the second quarter in a row (-0.2%). On the supply side, there was a considerable upsurge in GDP in Germany (+1.0%) and a slight slow-down (+0.4%) in Italy.

Among the components of domestic demand, there was a noticeable increase in investments in Germany (+3.4%), with slower growth in France and Italy (+0.7% and +0.4% respectively) and a fall in the United Kingdom (-0.5%) for the first time since the beginning of 1987. On the other hand, there was a marked increase in private consumption in Germany and the United Kingdom (+1.0% and +1.3%), while the rate of growth slowed in France (+0.5%). As regards inflation, there was a slight reduction in Germany (+0.4%) and a marked increase in the United Kingdom (+1.6%). In Italy the high inflation rate remained unchanged (+1.1%).

In the United States the fourth quarter saw a marked slow-down in economic growth (+0.3%) with inflation unchanged (+0.8%). Among the components of GDP, it is worth mentioning the fall in investments (-1.1%) and the increase in public consumption (+0.6%).

In Japan the fourth quarter was a period of stabilization, with a noticeable slow-down in GDP growth (+0.7%) and a marked increase in inflation (+0.9%) to the highest rate since the first quarter of 1983. Among the components of GDP, investments and private consumption grew at a slightly slower rate, although this growth remained very strong (+3.0% and 1.6% respectively).

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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

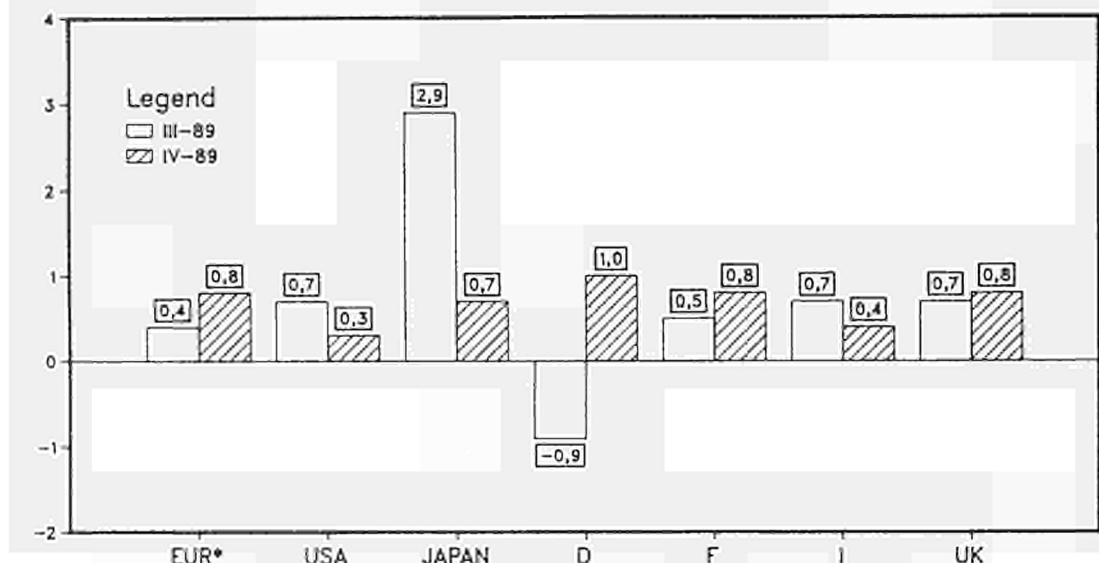
The annual data are published each year in the volume 'National Accounts ESA - Aggregates'. They are also available, via servers, from Eurostat's Cronos data base, SEF:SEC1. The quarterly data are also stored in Cronos SEF:ICG.

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.

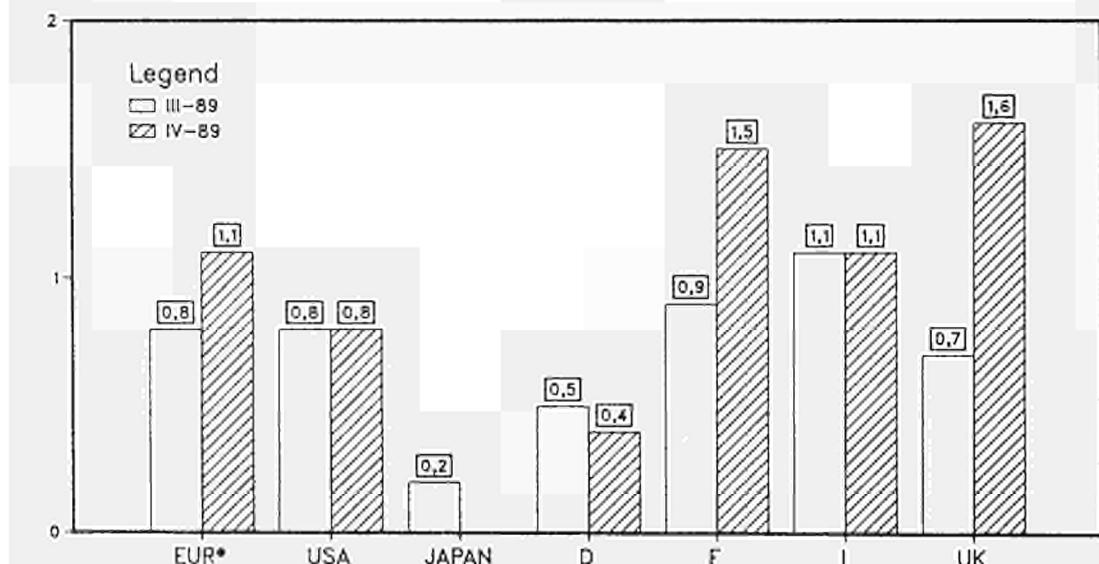
B I P
VOLUMEG D P
VOLUMEP I B
VOLUME

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

PREISE

PRICES

PRIX



% Veraenderung 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

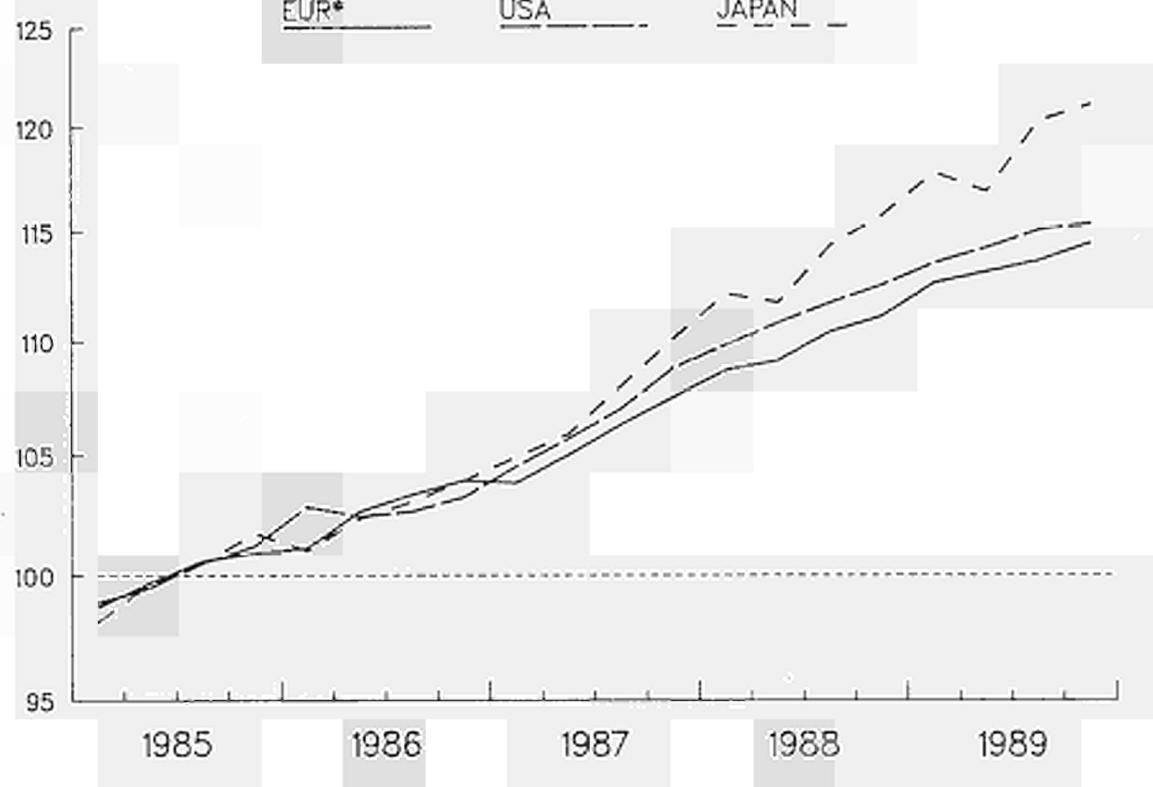
PIB - VOLUME

1985 = 100

EUR*

USA

JAPAN



D

F

I

UK

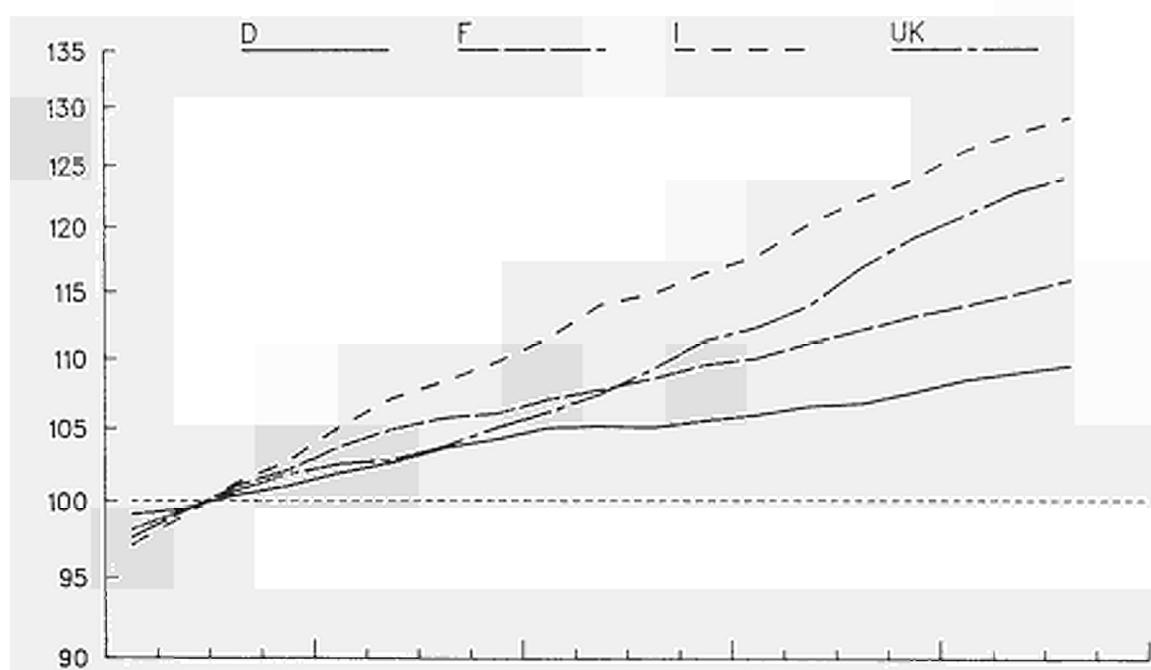
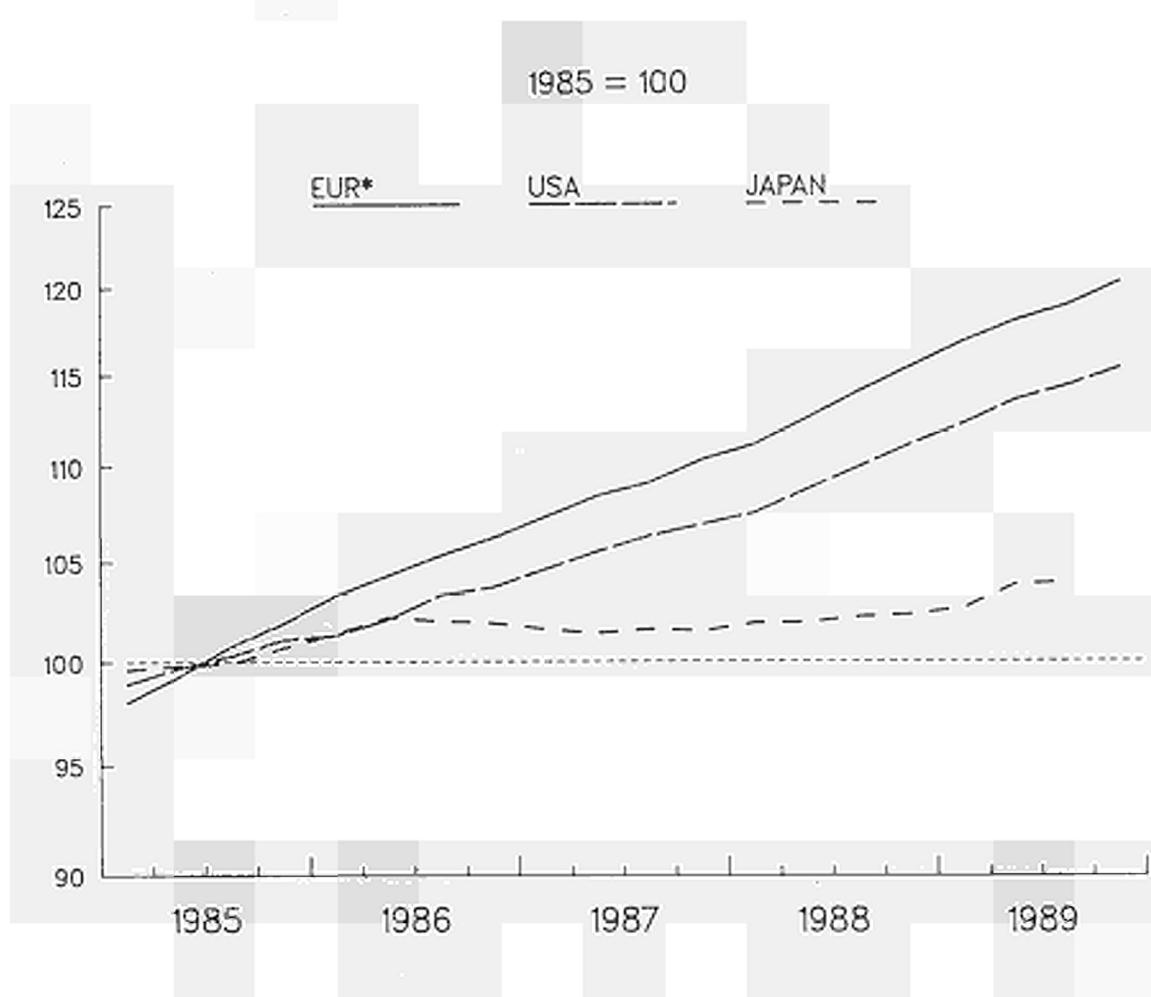
EINFACH-LOGARITHMISCHE SKALA
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
* voir notes explicatives

GROWTH OF GDP AND ITS COMPONENTS X VOLUME										
	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	CHANGE IN STOCKS (1)	DOMESTIC DEMAND	EXTERNAL BALANCE (1)	EXPORTS	IMPORTS	
EUR 12										
1988	3.8	3.9	1.7	8.4	0.9	4.8	-2.2	5.4	8.6	
1989 (*)	3.4	3.2	1.3	6.7	0.9	3.7	-2.6	7.9	8.7	
1990 (*)	3.0	3.2	1.8	4.6	0.7	3.1	-2.7	6.7	6.6	
1991 (*)	3.1	2.7	1.6	4.1	0.7	2.9	-2.5	7.2	6.5	
1987 IV	1.1	1.5	0.5	2.2	1.1	1.7	-1.7	1.6	3.3	
1988 I	1.1	0.8	0.5	2.3	1.4	1.3	-1.9	-1.4	-0.4	
II	0.6	0.3	0.4	1.8	0.9	0.1	-1.6	4.5	3.3	
III	1.2	1.5	0.1	1.8	1.5	2.0	-2.4	0.0	2.5	
IV	0.6	0.9	0.7	1.1	1.8	1.2	-3.0	0.5	2.2	
1989 I	1.4	0.7	-0.4	3.8	1.5	0.9	-2.5	4.4	2.6	
II	0.4	0.5	0.0	-0.9	1.4	0.0	-2.1	3.8	2.4	
III	0.4	0.4	0.5	0.6	1.1	0.2	-1.8	-1.0	-1.6	
IV	0.7	0.9	-0.1	1.1	1.1	0.8	-1.9	2.3	2.2	
UNITED STATES										
1988	4.6	3.4	2.3	5.4	0.2	3.2	-1.7	18.0	5.3	
1989 (*)	3.0	2.7	2.7	1.6	0.1	2.4	-1.3	11.2	6.1	
1990 (*)	2.1	1.8	1.1	2.6	0.3	2.0	-1.2	6.2	5.1	
1991 (*)	2.3	2.1	0.4	5.0	0.2	2.2	-1.1	7.6	6.1	
1987 IV	1.6	-0.2	1.1	0.0	1.6	1.5	-1.8	4.9	2.4	
1988 I	1.0	1.5	-2.1	1.2	1.0	0.1	-1.0	6.9	0.3	
II	0.9	0.6	1.0	2.9	0.6	0.7	-0.9	0.4	-0.6	
III	0.8	0.8	-0.9	0.6	1.0	0.9	-0.9	2.3	2.5	
IV	0.7	0.8	3.9	-0.8	0.5	0.6	-0.8	3.7	3.0	
1989 I	0.9	0.5	-0.8	0.8	0.7	0.5	-0.4	3.3	-0.1	
II	0.6	0.5	1.3	0.6	0.5	0.5	-0.3	3.1	2.3	
III	0.7	1.4	-0.6	0.3	0.6	0.9	-0.4	1.0	1.8	
IV	0.3	0.1	0.6	-1.1	0.6	0.1	-0.2	2.3	0.6	
JAPAN										
1988	5.7	5.0	2.2	13.4	0.4	7.5	-0.2	8.1	22.7	
1989 (*)	4.8	3.5	2.1	10.8	0.8	6.2	-1.0	15.5	21.4	
1990 (*)	4.2	4.2	2.5	7.8	1.0	5.5	-2.0	15.5	21.2	
1991 (*)	3.4	4.2	4.8	6.0	1.1	5.0	-3.3	13.8	20.3	
1987 IV	1.9	0.9	0.2	4.8	0.5	2.2	1.3	0.8	5.2	
1988 I	-1.8	2.2	0.9	3.5	0.5	2.5	0.9	1.4	4.5	
II	-0.3	0.6	0.4	0.4	0.6	0.6	0.0	-1.7	4.9	
III	2.3	1.4	0.7	3.2	0.6	1.9	0.4	9.9	7.0	
IV	1.2	0.0	0.8	2.5	0.3	0.7	0.4	1.0	0.5	
1989 I	1.8	2.1	0.6	4.2	0.3	2.6	0.0	6.8	9.6	
II	-0.8	-1.0	0.0	-0.1	0.7	-0.3	-0.5	-0.8	2.4	
III	2.9	2.0	0.3	4.2	0.5	2.4	-0.1	6.6	4.1	
IV	0.7	1.6	0.9	3.0	0.3	1.8	-1.0	1.0	6.3	
DEUTSCHLAND										
1988	3.7	3.0	0.4	5.9	0.5	3.8	1.3	5.2	5.9	
1989 (*)	3.4	1.4	-0.8	7.2	1.1	2.8	1.9	9.4	7.7	
1990 (*)	3.7	3.6	0.1	6.4	0.5	3.6	2.0	9.3	9.3	
1991 (*)	3.7	3.1	0.5	4.3	-0.1	2.7	3.0	12.0	9.4	
1987 IV	0.9	1.1	0.2	0.4	-	1.3	1.8	2.2	3.5	
1988 I	1.2	0.4	0.6	3.3	-	1.1	1.9	0.5	0.3	
II	-0.3	0.6	0.6	-1.5	-	0.1	1.7	1.6	2.2	
III	1.4	1.4	0.7	0.9	-	0.9	2.1	1.7	0.5	
IV	0.5	0.2	0.5	1.0	-	0.8	1.8	1.2	2.3	
1989 I	2.6	0.5	-1.4	9.5	-	0.8	3.4	5.7	0.8	
II	0.2	0.2	0.0	-4.0	-	0.4	3.2	5.0	6.2	
III	-0.1	0.2	0.0	-1.4	-	-0.4	3.5	-2.7	-3.6	
IV	1.0	1.0	-0.8	3.4	-	2.8	1.7	-0.2	4.8	
FRANCE										
1988	3.3	2.5	2.2	7.5	0.6	3.5	-2.4	7.2	7.5	
1989 (*)	3.5	2.9	2.8	5.1	0.6	3.3	-2.1	10.1	8.4	
1990 (*)	3.2	2.8	3.0	4.6	0.7	3.3	-2.1	6.9	6.7	
1991 (*)	3.2	2.7	2.4	3.9	0.8	3.0	-1.9	7.3	6.3	
1987 IV	1.1	1.6	0.6	2.1	2.9	-0.3	-2.2	4.0	3.9	
1988 I	1.2	0.2	1.0	2.4	4.8	2.7	-2.2	1.0	0.8	
II	0.3	0.3	0.6	1.5	4.2	0.0	-2.4	0.1	0.7	
III	1.1	1.7	0.5	3.0	2.9	0.5	-2.8	2.1	3.7	
IV	0.8	0.7	0.4	0.9	4.5	2.2	-3.0	1.2	2.0	
1989 I	1.5	0.6	0.4	2.4	2.2	-1.2	-2.0	7.7	3.3	
II	0.6	0.5	0.3	-0.4	4.1	2.1	-2.0	0.8	0.7	
III	0.5	1.3	0.4	1.5	1.0	-1.8	-2.1	-1.4	-0.9	
IV	0.7	0.5	0.1	0.7	3.0	2.5	-2.3	4.9	5.3	
ITALIA										
1988	3.9	4.2	3.0	4.9	2.0	4.6	-3.3	5.3	7.8	
1989 (*)	3.2	3.8	0.5	5.1	1.8	3.3	-3.4	10.1	9.6	
1990 (*)	3.1	3.5	2.5	4.5	2.0	3.7	-4.0	5.6	7.3	
1991 (*)	2.8	3.2	2.5	3.8	1.9	3.2	-4.3	5.4	6.3	
1987 IV	1.6	1.0	0.8	2.6	2.3	2.1	-4.2	2.1	3.7	
1988 I	1.1	0.8	0.8	2.5	2.6	1.4	-4.4	-7.2	-4.8	
II	0.7	1.0	0.6	1.0	0.9	-0.7	-3.1	14.2	6.1	
III	1.1	1.1	0.4	1.0	2.4	2.6	-4.4	-3.2	2.6	
IV	0.6	1.2	0.2	1.8	1.9	0.8	-4.6	2.4	3.2	
1989 I	1.0	0.9	0.0	1.5	3.0	1.9	-5.4	-0.4	3.2	
II	0.7	0.8	0.0	1.0	1.6	-0.6	-4.2	9.7	3.3	
III	0.7	0.6	0.0	1.1	1.4	0.4	-3.9	-1.5	-2.2	
IV	0.4	0.8	0.0	0.4	0.9	0.1	-3.6	1.6	0.2	
UNITED KINGDOM										
1988	4.1	6.9	0.4	13.1	0.9	7.3	-3.6	0.7	12.3	
1989 (*)	2.3	3.8	0.5	6.8	0.7	3.2	-4.6	4.1	7.1	
1990 (*)	1.6	2.4	1.3	-1.0	-0.7	0.2	-3.2	6.5	1.5	
1991 (*)	2.4	1.6	1.2	1.8	-0.2	2.0	-2.8	4.9	3.6	
1987 IV	1.0	2.4	0.2	4.4	0.6	2.1	-1.8	-1.7	2.1	
1988 I	0.7	1.9	-0.3	0.6	0.7	1.4	-2.5	-1.2	1.2	
II	0.6	0.3	-0.2	7.5	0.0	0.7	-2.7	4.4	4.6	
III	1.2	1.9	-0.9	2.8	1.3	2.7	-4.3	-1.5	3.8	
IV	0.7	1.6	1.5	0.6	1.8	1.9	-5.6	-2.4	2.0	
1989 I	0.2	0.9	-0.6	0.2	1.8	0.4	-5.8	3.5	3.6	
II	0.2	0.8	-0.2	0.4	0.9	-0.3	-5.2	0.3	-1.4	
III	0.7	-0.5	1.3	1.6	1.1	0.4	-4.9	2.0	0.9	
IV	0.2	1.3	0.2	-0.5	-0.6	-0.9	-3.2	3.8	-1.7	

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



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
 X

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
EUR 12							
1988	4.5	3.7	4.8	4.1	4.1	2.9	2.2
1989 (*)	4.9	4.8	5.0	4.6	4.7	6.4	6.5
1990 (*)	5.1	4.7	5.8	4.5	4.7	2.7	1.7
1991 (*)	4.5	4.4	5.1	4.2	4.4	3.6	3.3
1987 IV	1.1	0.7	1.9	1.1	0.8	0.0	-0.7
1988 I	0.8	0.6	0.4	1.0	0.8	-0.5	-0.6
II	1.2	1.0	1.4	0.6	1.3	1.0	1.4
III	1.3	1.0	1.9	0.8	1.1	2.2	1.7
IV	1.2	0.8	1.1	0.8	0.9	1.3	0.4
1989 I	1.2	1.5	1.0	1.4	1.4	1.5	2.0
II	1.0	1.1	1.3	1.4	1.3	1.9	3.0
III	0.8	1.0	1.2	1.1	0.9	0.1	0.3
IV	1.2	1.0	2.1	0.9	1.1	0.3	0.1
UNITED STATES							
1988	3.2	4.1	3.9	1.2	3.6	3.8	3.2
1989 (*)	4.1	4.4	:	:	:	:	:
1990 (*)	3.5	4.1	:	:	:	:	:
1991 (*)	4.2	4.2	:	:	:	:	:
1987 IV	0.5	1.1	0.4	0.5	0.6	0.4	1.1
1988 I	0.6	0.6	2.0	0.6	0.8	1.1	2.2
II	1.2	1.2	0.5	0.0	1.2	1.6	0.2
III	1.0	1.0	0.8	0.4	0.7	2.2	0.6
IV	1.2	1.1	1.5	1.8	1.3	0.4	1.5
1989 I	1.0	1.2	1.3	0.2	1.1	1.1	2.7
II	1.1	1.4	0.4	0.2	1.1	0.3	:
III	0.8	0.5	1.2	0.3	0.5	-0.6	:
IV	0.8	1.1	1.2	0.1	0.9	0.1	:
JAPAN							
1988	0.4	-0.0	0.9	-0.9	-0.3	0.5	-0.4
1989 (*)	1.4	1.7	:	:	:	:	-19.5
1990 (*)	2.6	2.9	:	:	:	:	:
1991 (*)	3.3	3.5	:	:	:	:	:
1987 IV	-0.1	0.1	-1.3	0.0	-0.2	-1.6	-4.3
1988 I	0.4	-0.6	1.1	-0.1	-0.2	-0.2	-2.2
II	0.1	0.4	0.9	-1.1	-0.2	1.2	3.5
III	0.3	0.1	0.7	0.4	0.5	2.0	2.4
IV	0.1	0.9	-1.0	-0.4	0.2	-2.1	-4.5
1989 I	0.3	-0.6	2.0	0.9	-0.1	0.6	1.8
II	1.2	1.7	1.5	1.2	1.8	4.2	12.0
III	-0.1	0.1	1.3	-0.3	-0.2	0.4	-0.9
IV	0.9	0.3	-0.2	-0.2	0.3	0.5	-0.8
DEUTSCHLAND							
1988	1.5	1.3	1.4	1.4	1.2	1.9	1.4
1989 (*)	2.5	3.1	2.5	3.1	3.1	2.4	5.0
1990 (*)	3.4	2.9	4.1	3.5	3.0	1.1	0.1
1991 (*)	3.6	3.1	4.3	4.1	3.4	2.9	2.8
1987 IV	0.5	0.2	0.2	0.4	0.1	0.4	-0.6
1988 I	0.3	0.1	0.2	0.1	0.0	0.2	-0.8
II	0.6	0.3	0.8	0.4	0.7	0.7	1.3
III	0.2	0.7	0.4	0.8	0.6	0.8	2.0
IV	0.8	0.3	0.2	0.5	0.4	0.8	-0.4
1989 I	0.9	2.0	1.5	0.8	1.5	0.4	2.0
II	0.4	0.2	-0.5	1.3	0.6	1.4	3.0
III	0.5	0.4	1.3	0.6	0.4	0.0	-0.9
IV	0.4	0.4	0.6	0.5	0.3	-0.7	-0.7
FRANCE							
1988	3.3	3.0	2.4	2.4	3.2	2.8	2.8
1989 (*)	3.0	3.5	2.5	2.9	3.2	6.7	8.6
1990 (*)	3.0	2.9	2.9	2.6	2.8	1.0	0.7
1991 (*)	2.8	3.0	3.0	2.7	2.9	3.0	3.4
1987 IV	1.0	0.5	1.9	0.4	2.4	-0.1	0.2
1988 I	0.5	0.5	-0.7	0.5	-0.9	-0.8	-0.3
II	0.8	1.0	1.0	0.8	1.3	1.6	1.2
III	1.0	0.8	0.6	0.9	1.7	2.5	1.4
IV	0.7	0.6	0.6	0.9	-0.6	1.0	0.7
1989 I	0.8	0.8	0.7	0.8	3.0	1.5	3.2
II	0.7	1.1	0.9	0.9	-0.6	2.0	2.8
III	0.9	0.6	0.8	0.6	3.3	-0.2	-0.6
IV	1.6	0.7	4.8	0.3	-0.2	0.3	-0.3
ITALIA							
1988	6.0	4.8	8.7	4.6	5.7	4.5	4.1
1989 (*)	6.3	6.0	7.8	5.5	6.3	6.6	7.5
1990 (*)	6.5	5.5	8.5	4.9	5.8	2.6	0.6
1991 (*)	5.3	5.0	5.0	4.7	4.9	3.7	3.2
1987 IV	1.3	1.3	3.4	1.9	0.8	1.3	-0.9
1988 I	1.3	1.1	1.1	1.0	1.4	-0.1	-0.1
II	2.0	1.2	2.3	1.1	2.4	1.5	2.9
III	2.2	1.4	3.8	1.0	1.7	3.1	2.1
IV	1.5	1.3	1.1	0.3	1.3	2.6	2.1
1989 I	1.5	1.7	1.4	2.1	1.4	1.6	2.4
II	1.6	1.6	2.7	1.7	1.9	1.3	2.0
III	1.1	1.3	1.2	1.4	1.3	0.1	0.4
IV	1.1	1.4	1.0	0.9	1.1	0.6	0.2
UNITED KINGDOM							
1988	6.6	5.0	6.9	6.6	5.7	0.6	-0.7
1989 (*)	6.9	5.8	6.9	6.4	6.0	8.7	5.8
1990 (*)	6.3	6.5	6.9	5.3	6.4	6.5	6.0
1991 (*)	5.4	5.1	7.0	4.3	5.3	3.3	2.7
1987 IV	1.7	1.1	1.9	2.2	1.5	-1.3	-1.3
1988 I	1.2	0.9	1.1	2.6	1.2	-1.4	-0.9
II	1.6	1.9	1.6	-0.2	1.6	0.4	0.4
III	2.1	1.3	2.9	0.5	1.4	3.3	1.3
IV	2.1	1.0	2.3	1.9	1.4	1.2	-0.3
1989 I	1.7	1.2	0.4	2.0	1.2	2.9	0.7
II	1.5	1.5	2.1	1.7	1.9	3.2	4.0
III	0.7	1.6	1.7	1.8	1.2	0.6	2.3
IV	1.6	1.6	1.6	1.8	1.8	1.4	1.4

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

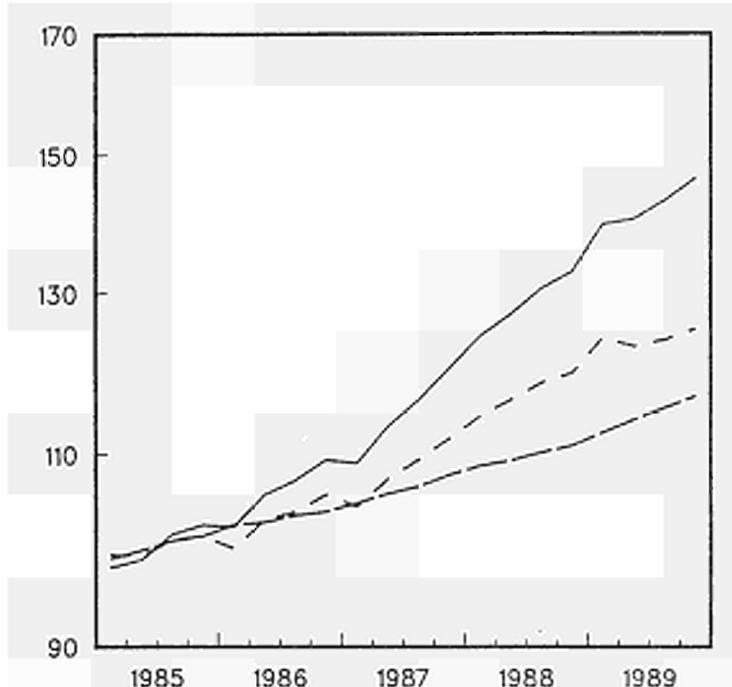
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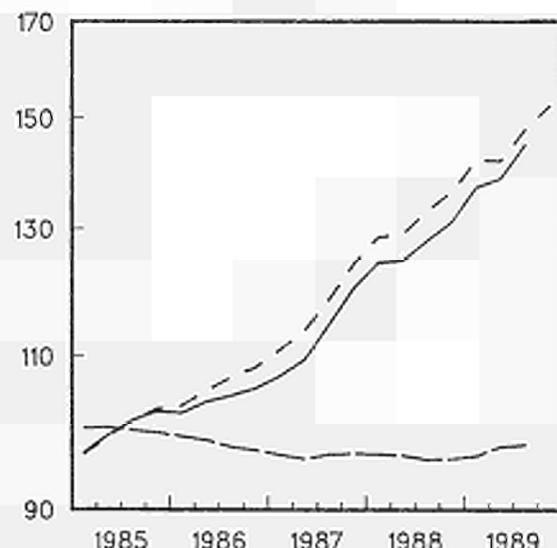
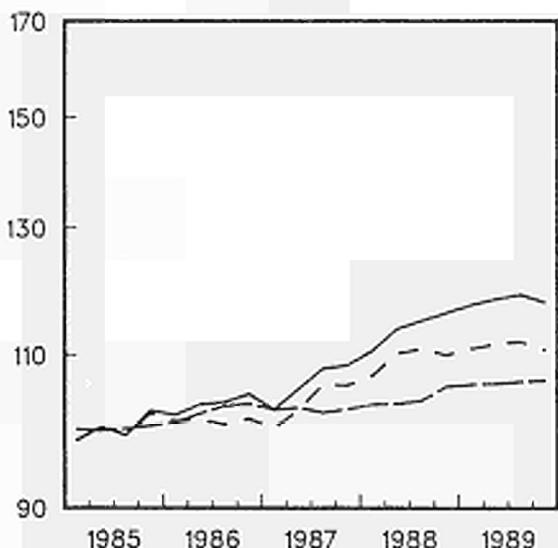
1985 = 100

EUR*



USA

JAPAN



— in jew. Preisen (seas. ber.), At current prices (seas. adj.), Aux prix courants (cvs)

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

— - - implizierter Preisindex (seas. 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

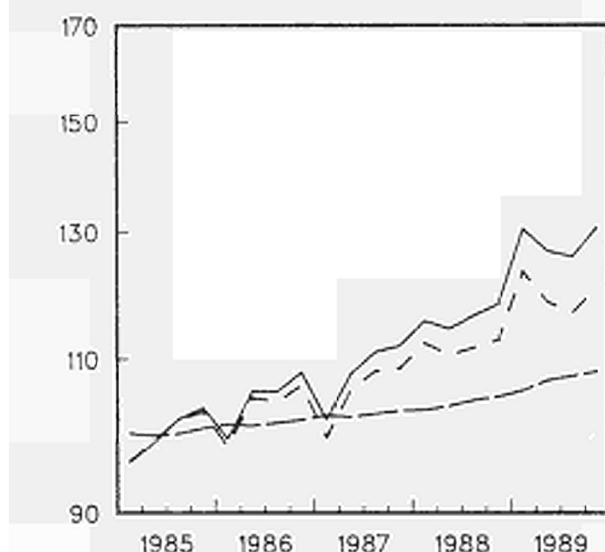
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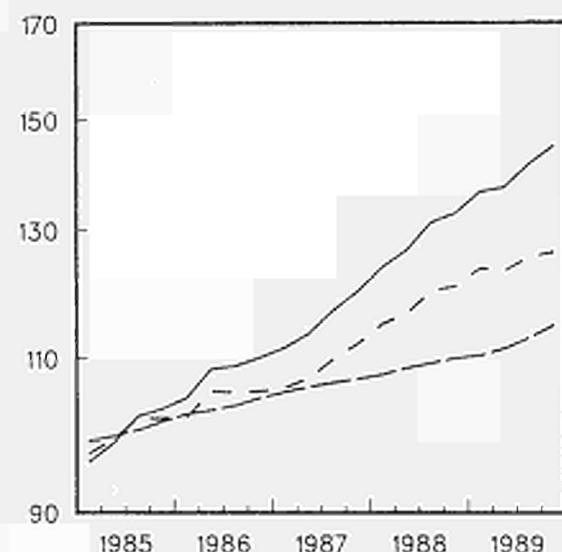
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1985 = 100

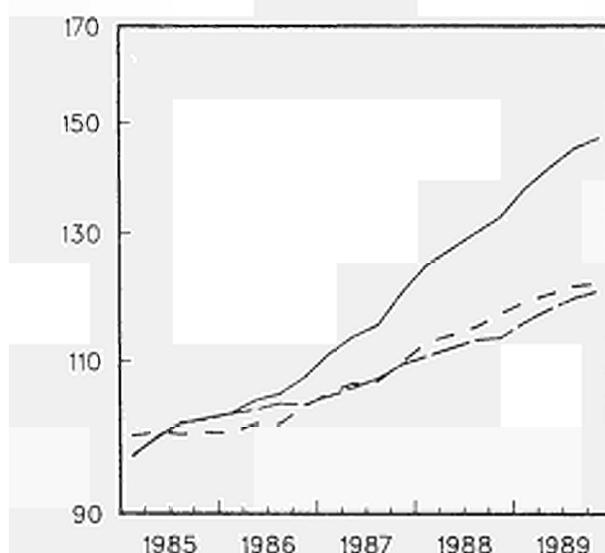
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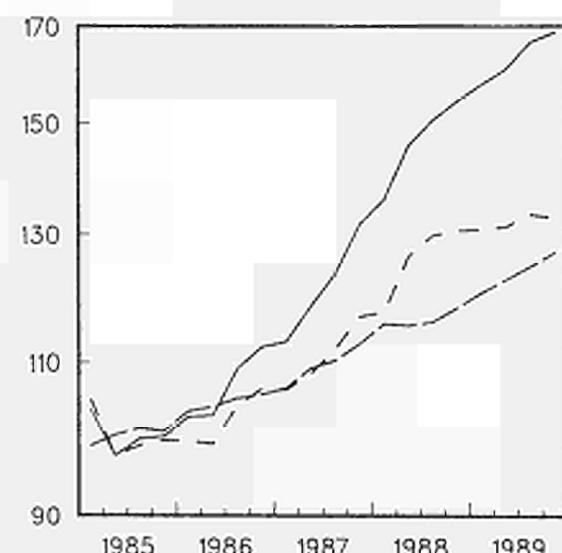
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EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

Symbols and abbreviations

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

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