

Quarterly national accounts – ESA

3 □ 1990 Quarterly

First quarter of 1990: GDP +1.4%, inflation +1.2%: positive trends in the Community economy

The first quarter was marked by a considerable increase in GDP (+1.4%), the highest since the second quarter of 1986, and by a slowdown in inflation (+1.2%). The favourable trend in GDP would seem to confirm the expectations of operators, who are confident that the current phase of expansion will continue.

As regards inflation, it is worth noting that the lower rate of price rises bears out those who argued that the increase in inflation during the previous quarter was only transitory. The rate would have been even lower if there had not been a significant increase in the implicit deflator of German public consumption caused by the renewal of public-sector contracts.

On the uses side, the most important development in the first quarter of 1990 was the record increase in investments (+5.3%), which must be interpreted with some caution owing to the technical problems referred to below. There was continued expansion in private consumption (+1.5%) and a noticeable upturn in public consumption (+0.8%).

As regards the figures for the individual Member States, there was an improvement in international trade in goods and services for the Federal Republic of Germany and France, with exports (+8.2% and +3.3% respectively) increasing more than imports (+5.2% and +2.2%). In the United Kingdom, however, imports increased more than exports for the first time for several quarters (+5.5% and +1.8% respectively), while Italy was the only country to see a slight drop in exports (-0.3%), probably due to the increase in the value of the lira in the EMS. On the supply side, GDP rose by a remarkable 3.1% in Germany, while there was a slight slowdown in the United Kingdom.

Among the components of domestic demand, there was a considerable increase in investments in all the countries. In Germany they grew by 13.6%, but this figure is partly explained by the technical problems of seasonally adjusting housing investments.

Private consumption continued to rise fairly steeply, especially in Germany (+2.5%), while collective consumption revived in all the countries except the United Kingdom, where there was a slight drop (-0.1%). There was a slight slowdown in inflation in Italy and the United Kingdom (+1.7% and +1.6% respectively) and in particular slight deflation in France (-0.1%), caused essentially by the considerable drop in the deflator of non-market GDP.

In the United States the phase of relative stagnation continued (+0.3%), accompanied by a significant resurgence in inflation (+1.4%). Among the components of GDP, there was a marked recovery in investments (+1.8%) accompanied by a noticeable increase in private consumption (+0.6%).

In Japan the first quarter of 1990 saw a positive trend in GDP (+2.5%), accompanied by slight deflation (-0.3%). As regards the components of GDP, there was an overall slowdown, with investments - although remaining high (+2.4%) - being the most affected.



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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 totaling 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.

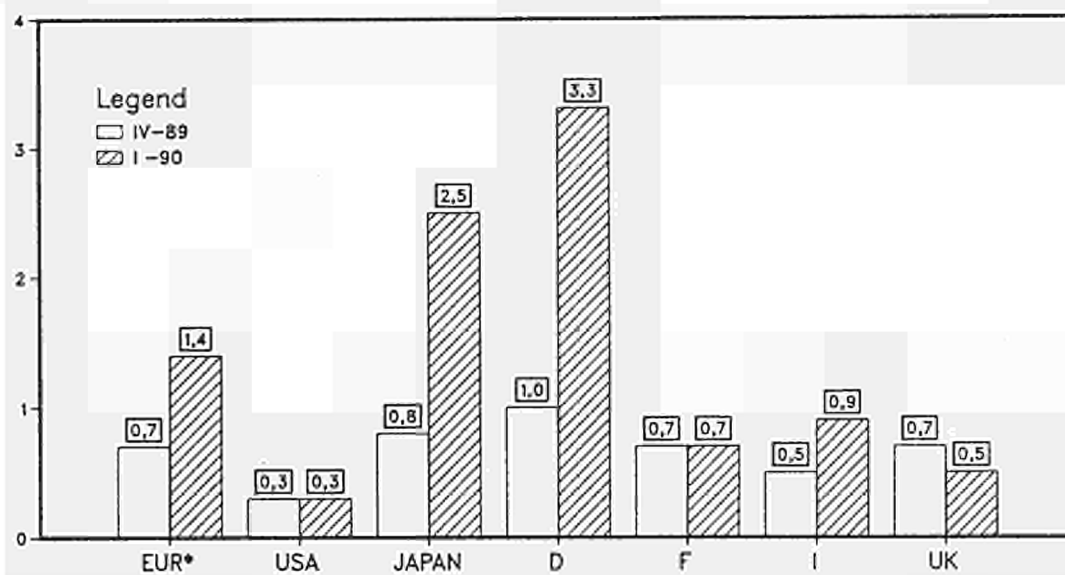
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Symbols and abbreviations: see last page.

B I P
VOLUMEN

G D P
VOLUME

P I B
VOLUME

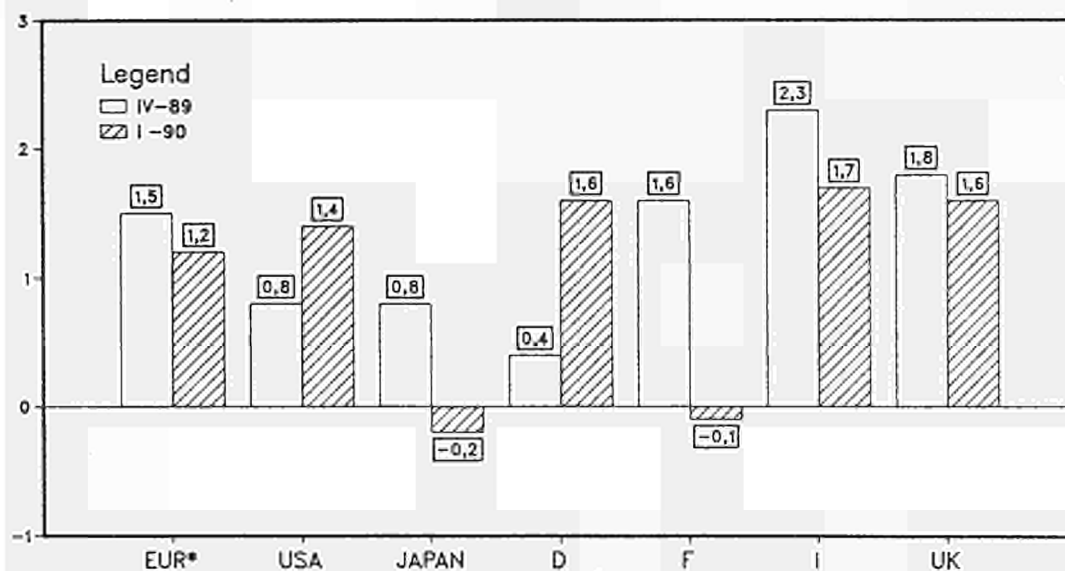


% Veränderung zum letzten Quartal, Saisonbereinigt
% change compared with previous quarter, seas. adj.
% par rapport au trimestre précédent, cvs

PREISE

PRICES

PRIX



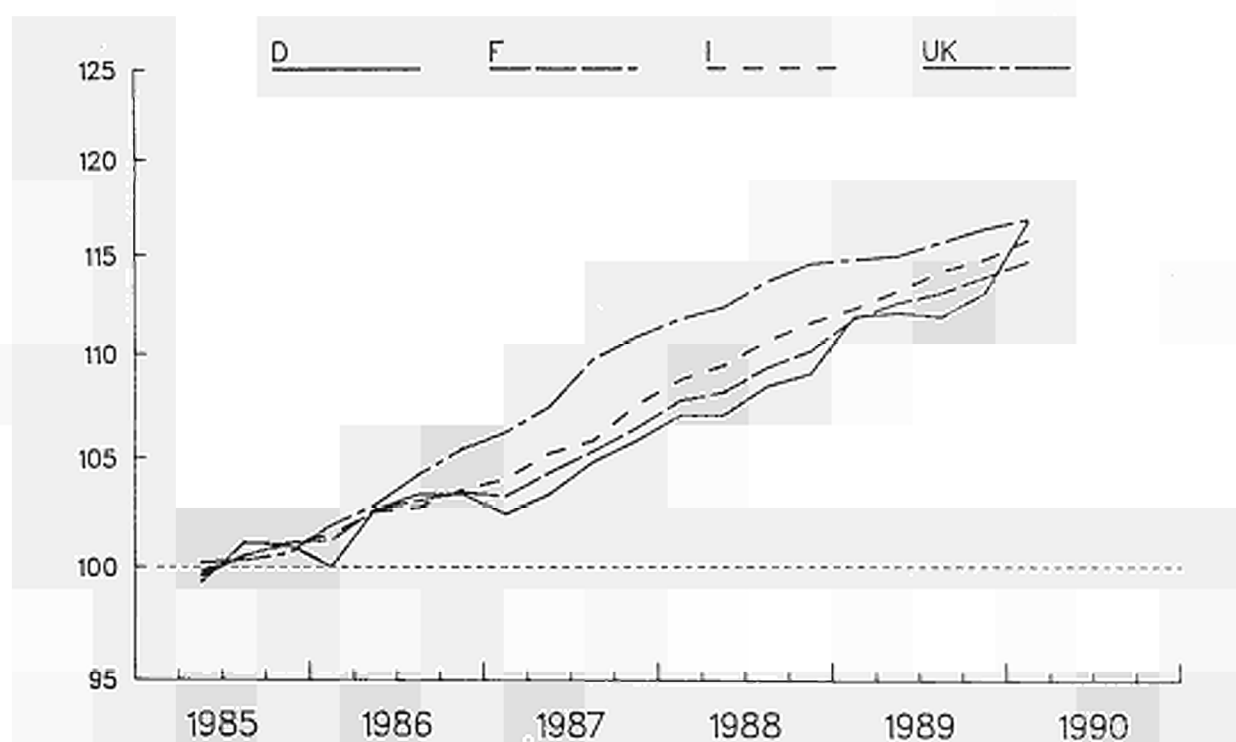
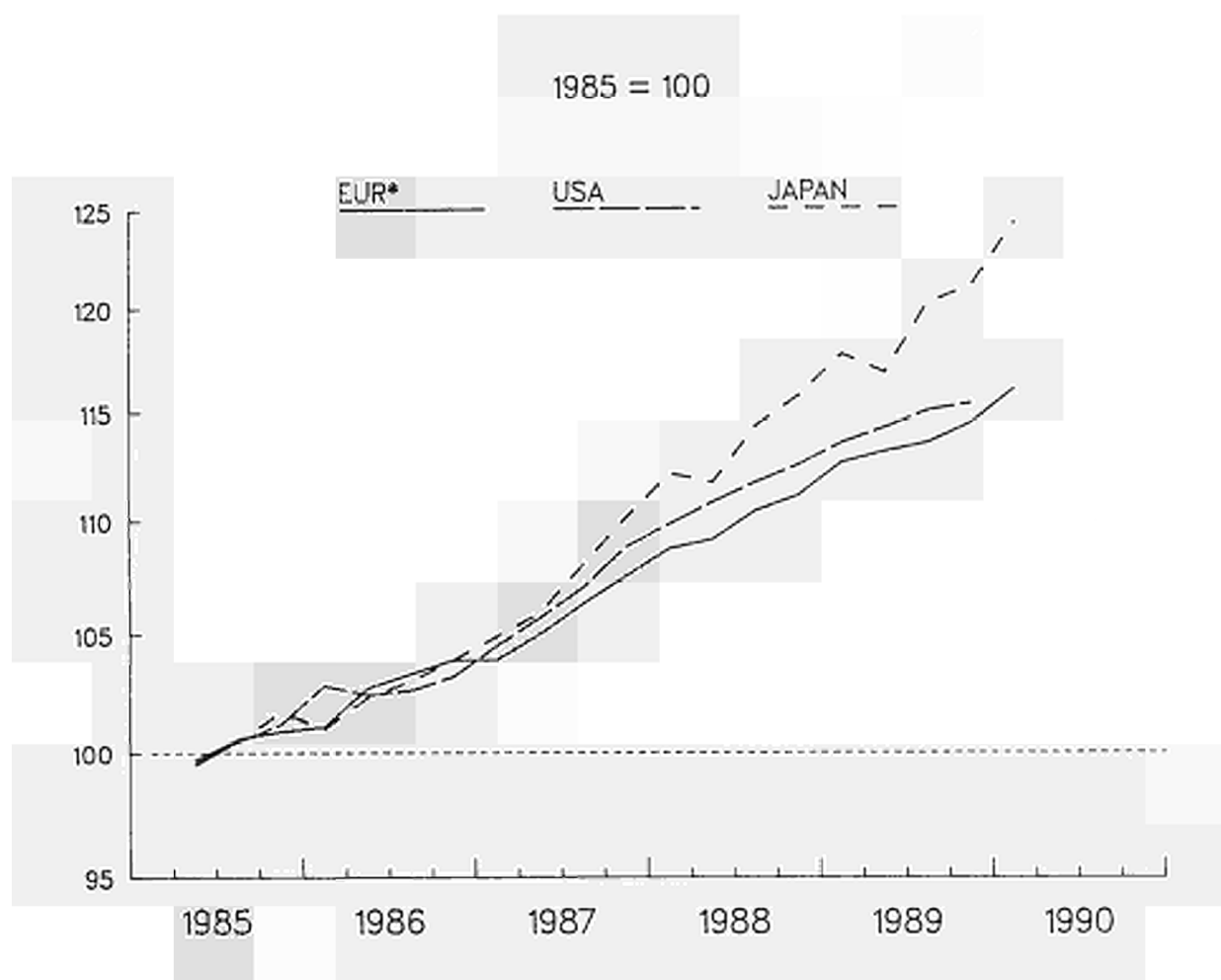
% Veränderung zum letzten Quartal (Saisonbereinigt)
% change compared with previous quarter (seas. adj.)
% par rapport au trimestre précédent (cvs)

* voir notes explicatives
see explanatory notes
siehe Erläuterungen

BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME



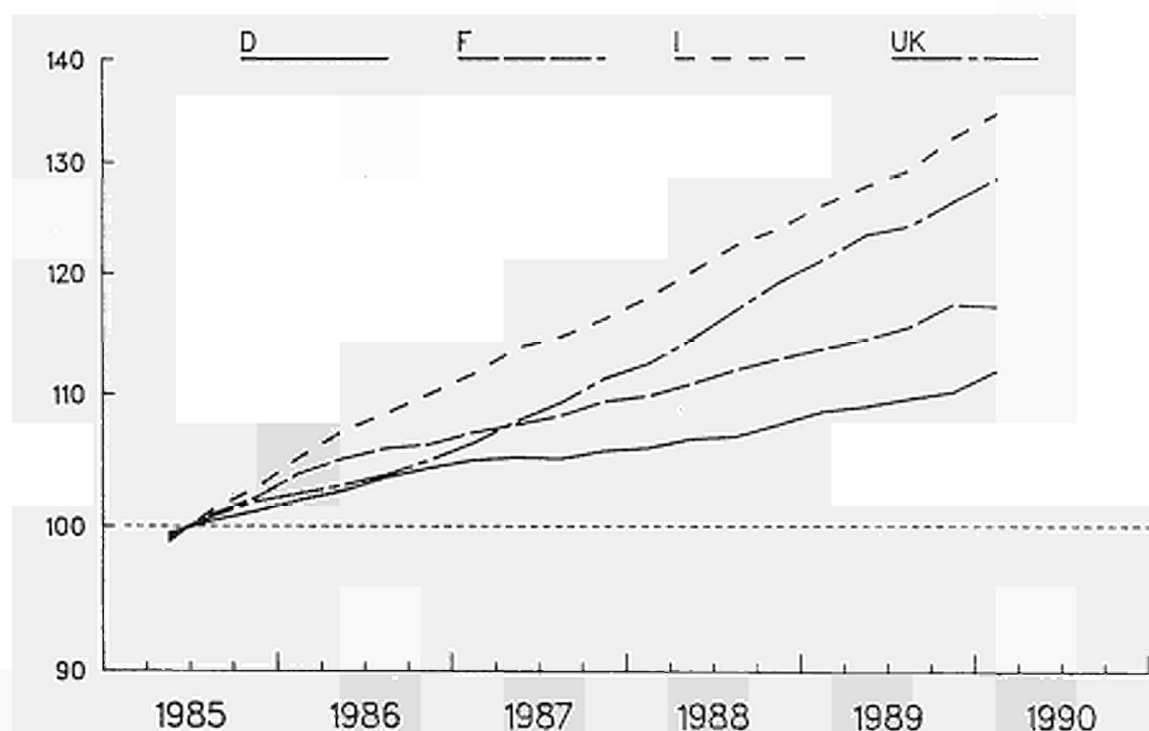
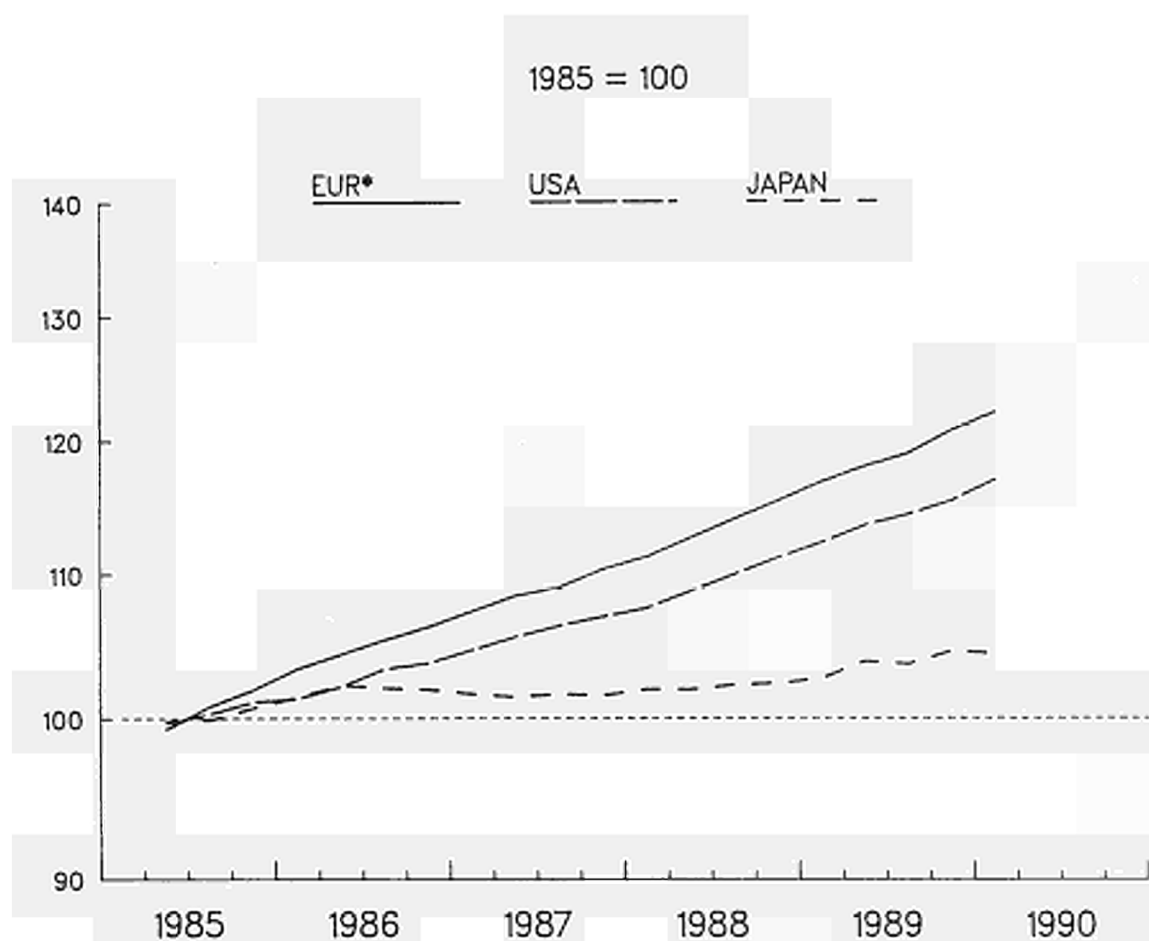
EINFACH-LOGARITHMISCHE SKALA
• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
• see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
• voir notes explicatives

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									
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
1988 I	1.1	0.8	0.5	2.4	1.4	1.4	-1.9	-1.3	-0.3
II	0.3	0.2	0.4	1.7	0.9	0.1	-1.7	4.2	3.1
III	1.2	1.5	0.1	1.7	1.6	2.0	-2.5	-0.1	2.6
IV	0.7	0.9	0.7	1.3	1.7	1.1	-2.9	1.1	2.1
1989 I	1.3	0.7	-0.3	4.2	1.2	0.8	-2.3	4.3	2.5
II	0.5	0.5	0.2	-1.5	1.4	0.1	-2.0	3.7	2.5
III	0.4	0.5	0.4	0.0	1.3	0.3	-1.9	-1.2	-1.4
IV	0.7	0.9	-0.1	1.5	1.2	0.8	-2.0	2.2	2.4
1990 I	1.4	1.5	0.8	5.3	0.7	1.6	-2.2	3.8	4.2
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
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	0.4	-1.3	0.5	0.5	0.5	-0.3	3.1	2.3
III	0.7	1.5	-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
1990 I	0.3	0.6	0.8	1.8	-0.2	0.1	-0.1	1.9	0.7
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
1988 I	1.8	1.7	0.9	3.5	0.5	2.3	0.9	1.4	4.5
II	-0.3	1.0	0.4	0.4	0.6	0.8	0.0	-1.7	4.9
III	2.3	1.3	0.7	3.2	0.6	1.8	0.4	9.9	7.0
IV	1.2	0.7	0.8	2.5	0.3	1.1	0.4	1.0	0.5
1989 I	1.8	1.4	0.6	4.2	0.3	2.2	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	0.8	1.6	0.9	3.1	0.3	1.8	-0.9	1.3	6.1
1990 I	2.5	0.5	0.7	2.4	0.2	1.2	0.2	8.5	2.1
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
1988 I	1.2	0.4	0.6	3.3	-	1.1	1.9	0.5	0.3
II	-	-0.4	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	3.5	-	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
1990 I	3.3	2.5	1.6	13.6	-	2.2	2.8	8.2	5.2
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
1988 I	1.2	0.2	1.1	2.3	4.9	2.8	-2.2	1.0	0.8
II	0.3	0.3	0.6	1.5	4.2	-0.1	-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	0.3	0.9	4.5	2.2	-3.0	1.2	2.0
1989 I	1.5	0.6	0.5	2.3	2.2	-1.2	-2.0	7.7	3.3
II	0.7	0.5	0.3	-0.3	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	0.0	0.8	3.0	2.5	-2.3	4.9	5.3
1990 I	0.7	0.9	1.1	2.1	-1.0	-2.7	-2.0	3.3	2.2
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
1988 I	1.1	0.9	0.6	2.6	2.5	1.4	-4.5	-6.6	-4.2
II	0.6	0.8	0.8	1.0	0.9	-0.7	-3.1	12.8	5.1
III	1.1	1.3	0.4	1.0	2.6	2.7	-4.7	-3.9	3.1
IV	0.8	1.3	-0.2	1.6	1.6	0.3	-4.2	5.1	2.2
1989 I	0.8	0.7	-0.5	2.1	1.2	1.5	-5.0	-0.6	2.7
II	0.8	0.5	0.4	0.8	1.3	-0.3	-4.0	9.0	3.5
III	0.8	0.8	0.2	0.0	1.8	1.0	-4.1	-2.4	-1.3
IV	0.5	0.9	-0.3	1.0	1.6	0.4	-4.1	1.2	0.9
1990 I	0.9	0.9	0.6	1.4	2.5	1.9	-5.0	-0.3	3.5
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	4.8	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
1988 I	0.9	2.0	-0.3	1.0	0.8	1.6	-2.5	-1.3	1.2
II	0.5	0.2	-0.3	7.2	0.1	0.7	-2.7	4.4	4.6
III	1.2	1.9	-0.9	1.8	1.5	2.7	-4.3	-1.5	3.8
IV	0.8	1.7	1.5	1.7	1.9	2.0	-5.6	-2.3	2.1
1989 I	0.2	0.9	-0.3	1.8	1.4	0.4	-5.8	3.5	3.6
II	0.2	0.7	0.0	-2.1	1.0	-0.3	-5.2	0.2	-1.4
III	9.5	-0.5	1.0	0.2	1.4	0.2	-4.9	2.0	0.8
IV	9.7	1.3	0.5	0.4	-0.7	-1.0	-3.2	3.9	-1.8
1990 I	0.5	1.4	-0.1	2.3	-0.3	1.7	-4.4	1.8	5.5

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



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

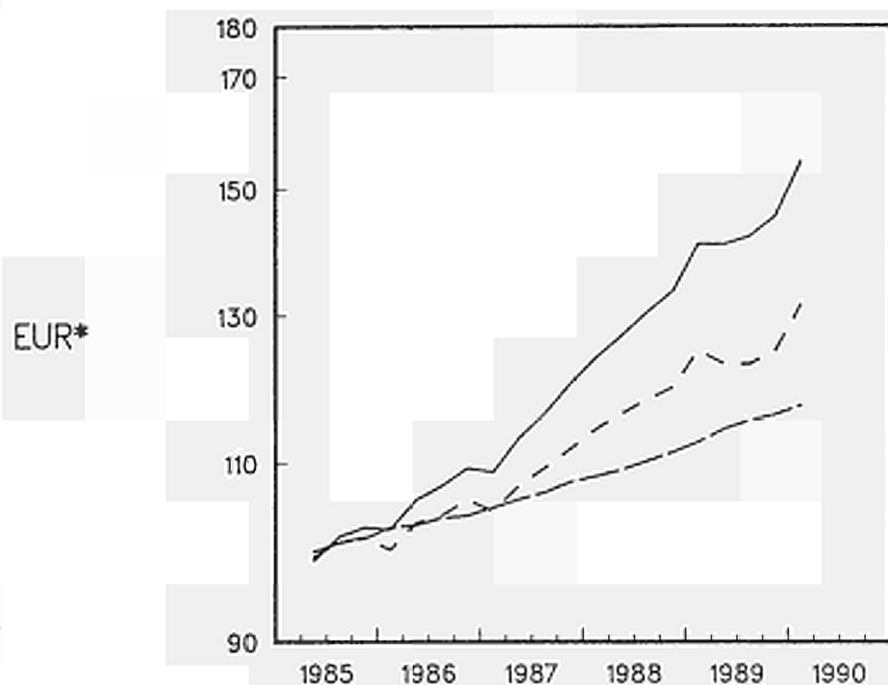
x CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED DATA)
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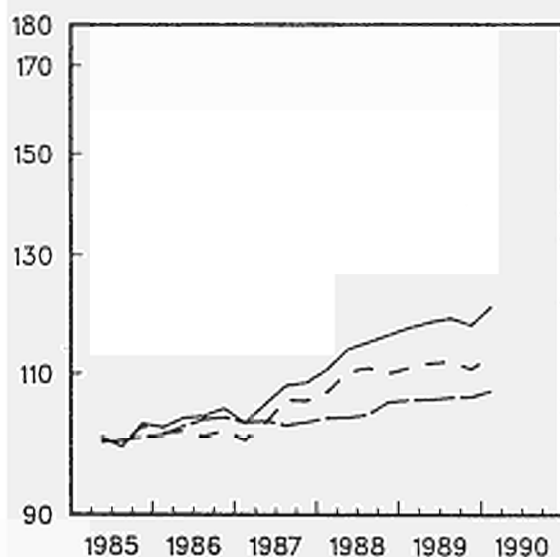
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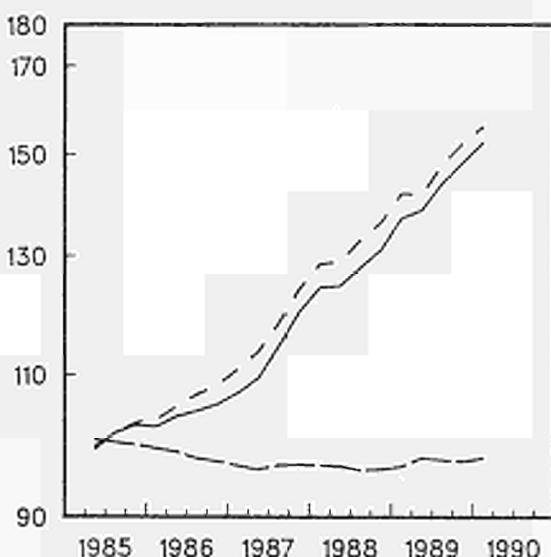
1985 = 100



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• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
• see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
• voir notes explicatives

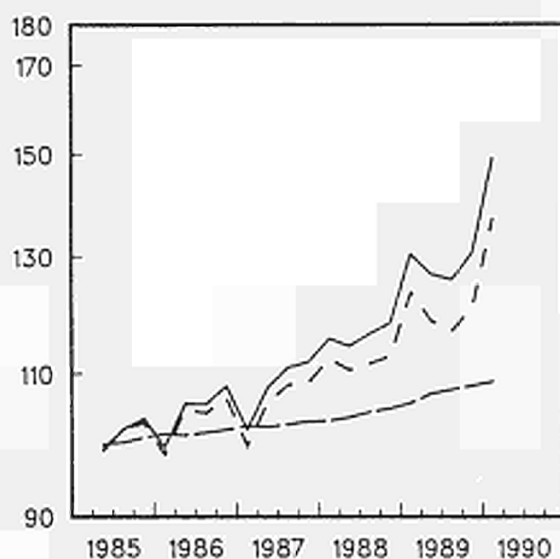
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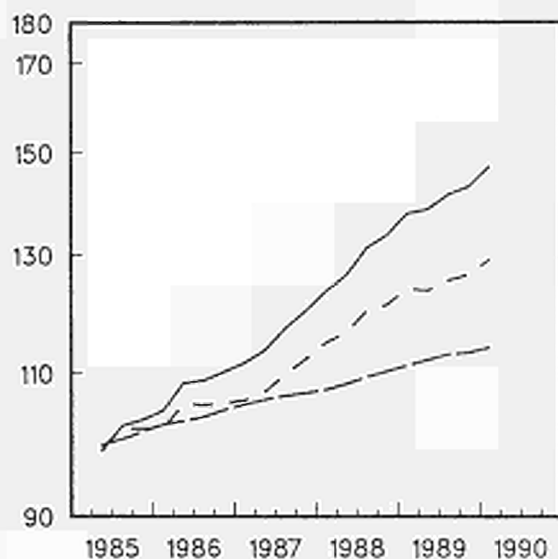
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1985 = 100

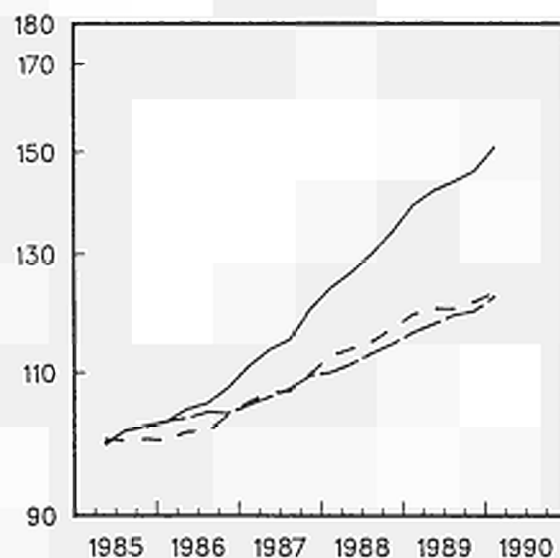
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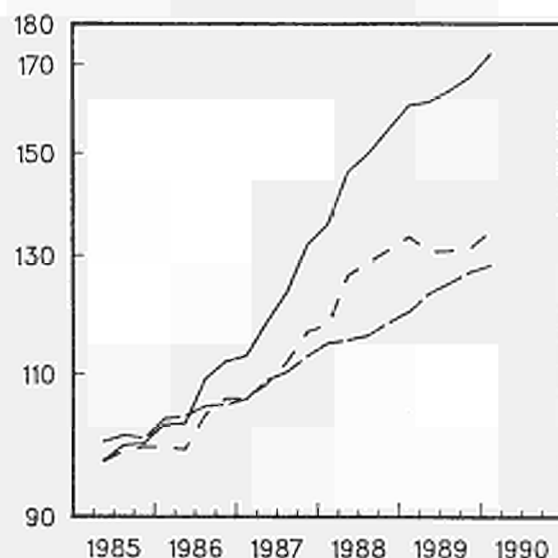
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EINFACH-LOGARITHMISCHE SKALA

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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