

Quarterly national accounts – ESA

2 □ 1991 Quarterly

Fourth quarter of 1990: (GDP +0.1%), inflation (+1.0%): confirmation of the period of stagnation for the Community economy.

After the slight upturn in economic growth recorded in the third quarter, the economy of the Community as a whole saw a very slight rise in GDP (+0.1%) in the fourth quarter of 1990, accompanied by a slight slowdown in inflation (+1.0%). This slowdown is even more apparent for the four biggest countries, which together had a negative GDP growth rate (-0.2%). The current economic situation is due to the slowdown in the world economy, which had already begun at the end of 1989, and to the uncertainty about the future caused by the Gulf crisis. Furthermore, the upturn in inflation recorded during the year led to a widespread increase in interest rates, which almost certainly put the brake on investment.

It should be pointed out that the slowdown in inflation recorded during this quarter is a result of both the continued depreciation of the dollar on the international markets and the inflation-control policies adopted in most of the Member States. It should also be borne in mind that the current level of inflation is nevertheless high, especially when compared with Japan, which means that the Community countries are losing their competitiveness. As regards international trade in goods and services, the fourth quarter showed an increase in the current-account deficit expressed as a percentage of GDP (-0.9%), which would seem to indicate that Community exports are being outstripped by imports.

On the uses side, there was little change in any of the components of domestic demand, although the upturn in private consumption (+0.4%), after marking time in the third quarter, and especially in investment (+0.3%), following two quarters of decline, is of particular note.

The situation in the major economic partners of the Community is as follows:

In the United States, economic growth came to a halt (GDP -0.4%), while inflation fell slightly (+0.6%). Among the components of domestic demand, there was an appreciable drop in investment and private consumption (-1.4% and -0.9% respectively), while public consumption picked up rapidly (+1.2%). This quarter saw a return to a surplus on international trade in goods and services (+0.6% of GDP), due mainly to the upturn in exports (+2.6%) and the appreciable drop in imports (-3.6%).

Canada recorded the third consecutive fall in GDP growth (-1.0%), accompanied by a moderate increase in inflation (+0.9%). As regards the components of domestic demand, the main features were a substantial decline in investment (-2.1%), a sharp rise in public consumption (+1.5%) and a slight fall in private consumption (-0.2%).

In Japan, the main features of the fourth quarter were an appreciable slowdown in GDP growth (+0.6%), which nevertheless remains quite high, and a sharp rise in inflation (+1.2%). Among the components of domestic demand, the main trend seems to be the continuing increase in investment (+2.0%), whereas private consumption is slowing down somewhat (-0.3%). Japan's current account on international trade in goods and services was in balance again after the deficit recorded in the previous two quarters.

* For the situation in the Member States, see the back of the cover page

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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 (Denmark, France, Germany, Italy, Netherlands, United Kingdom) and major trading partners of the Community (Canada, 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 questionnaire according to the European system of integrated economic accounts (ESA). The data marked with an asterisk (*) are forecasts published by the Commission (DG II).

The quarterly data are taken from purely national sources, and they don't correspond necessarily to the ESA definitions. They follow the general concepts, definitions and methods of seasonal adjustment used in their country of origin and therefore, users should be aware that 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.

The following sources are used in quarterly accounts:

DENMARK:	Danmarks Statistik
FRANCE:	Institut National de la Statistique et des Etudes Economiques
GERMANY :	Statistisches Bundesamt, Bundesbank
ITALY :	Istituto Nazionale di Statistica
NETHERLANDS:	Centraal Bureau voor de Statistiek

UNITED KINGDOM:	Central Statistical Office
CANADA :	Statistics Canada
USA:	Department of Commerce (BEA)
JAPAN:	Bureau of economic Planning

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 available Member countries (D,DK,F,I,NL,UK) which is accounting only approximately 80% of the GDP of the Community. When referring to the Community it is therefore 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 real EUR 12 data.

PUBLICATIONS AND STOCKAGE 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 databased, SEC 1. the quarterly data are also stored in cronos ICG.

For all information on annual access aggregates, contact Eurostat in Luxembourg, tl. 4301 4351.

For all information on annual aggregates, contact Eurostat in Luxembourg, tel: 4301-4567.

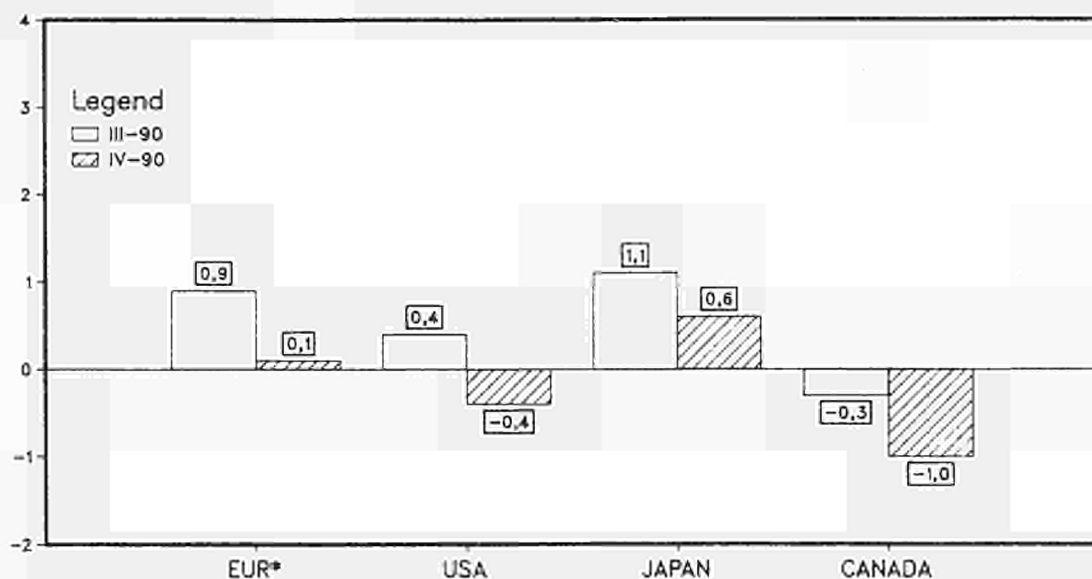
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Symbols and abbreviations : see last page.

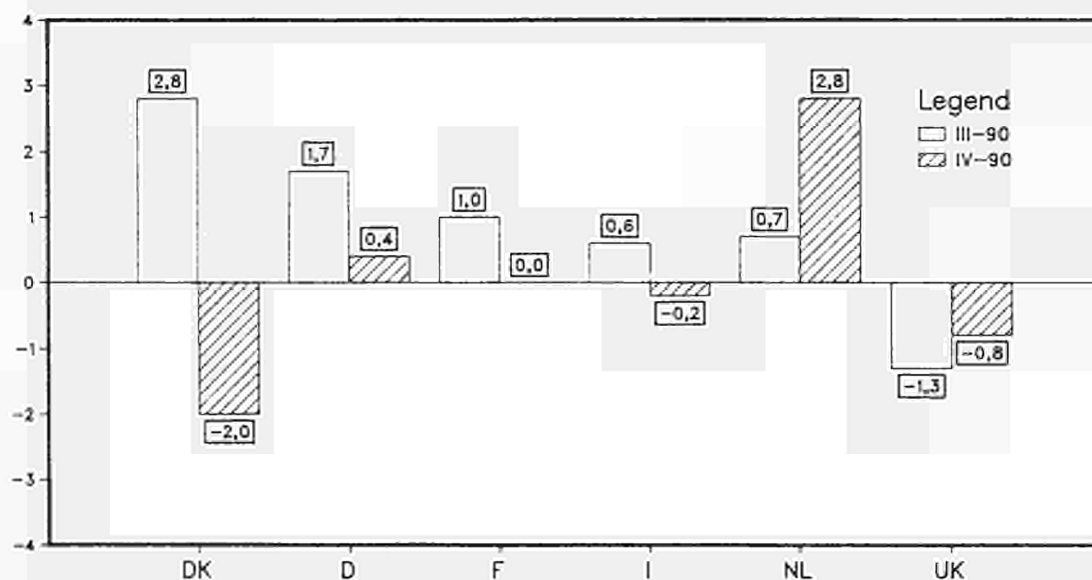
B I P
VOLUMEN

G D P
VOLUME

P I B
VOLUME



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



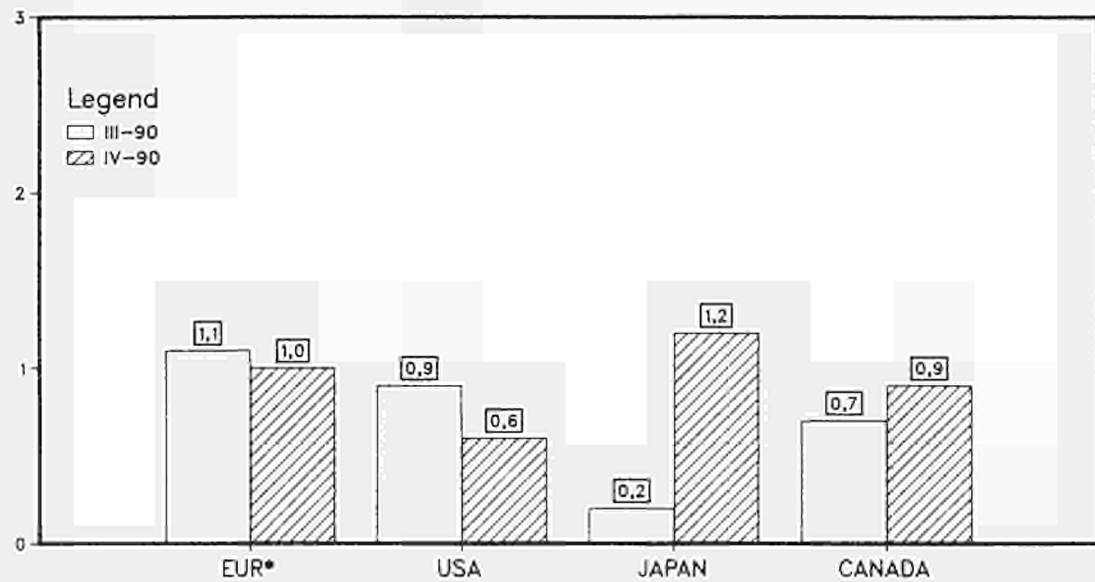
% Veraenderung zum letzten Quartal (Saisonbereinigt)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)

* voir notes explicatives
 see explanatory notes
 siehe Erläuterungen

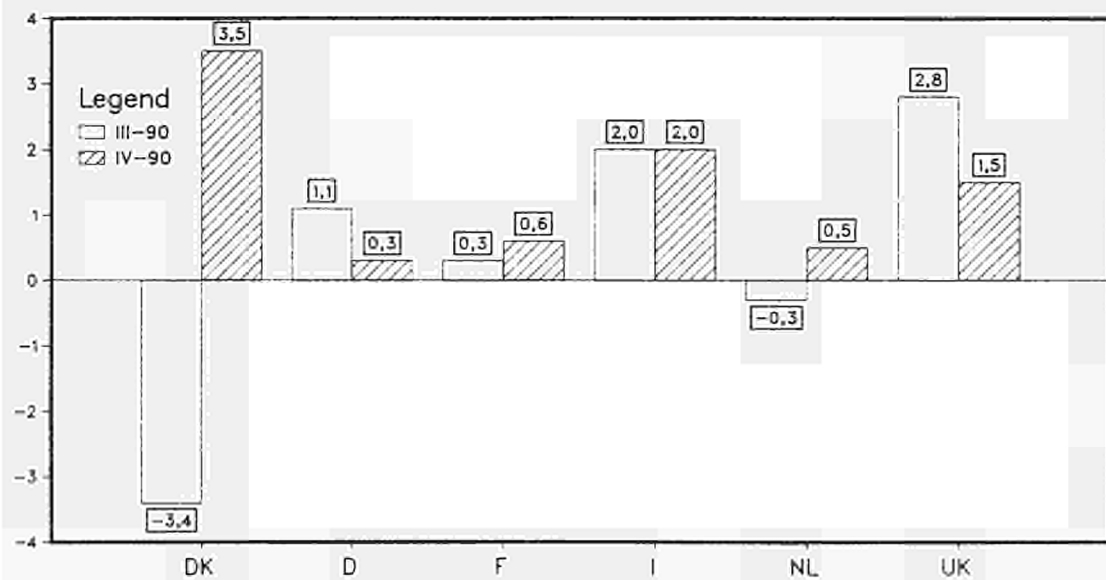
PREISE

PRICES

PRIX



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



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

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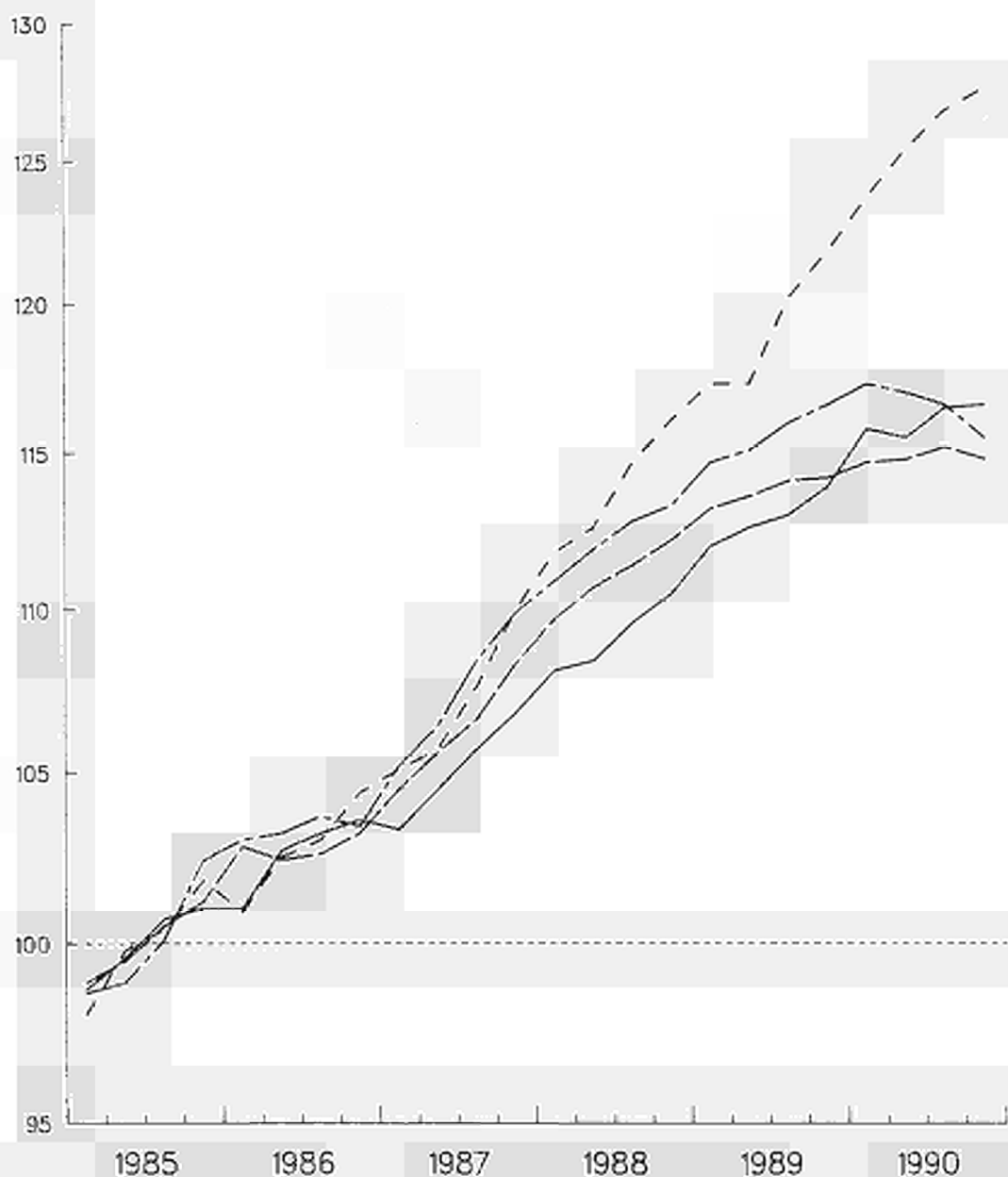
1985 = 100

EUR*

USA

JAPAN

CANADA



EINFACH-LOGARITHMISCHE SKALA

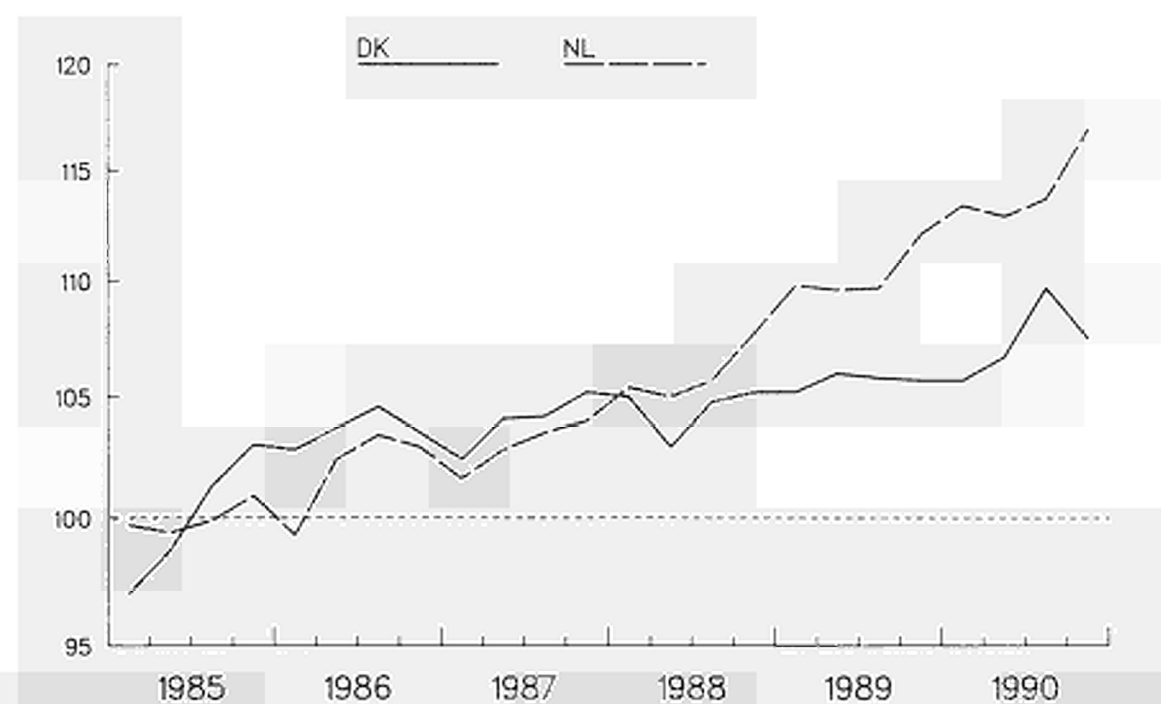
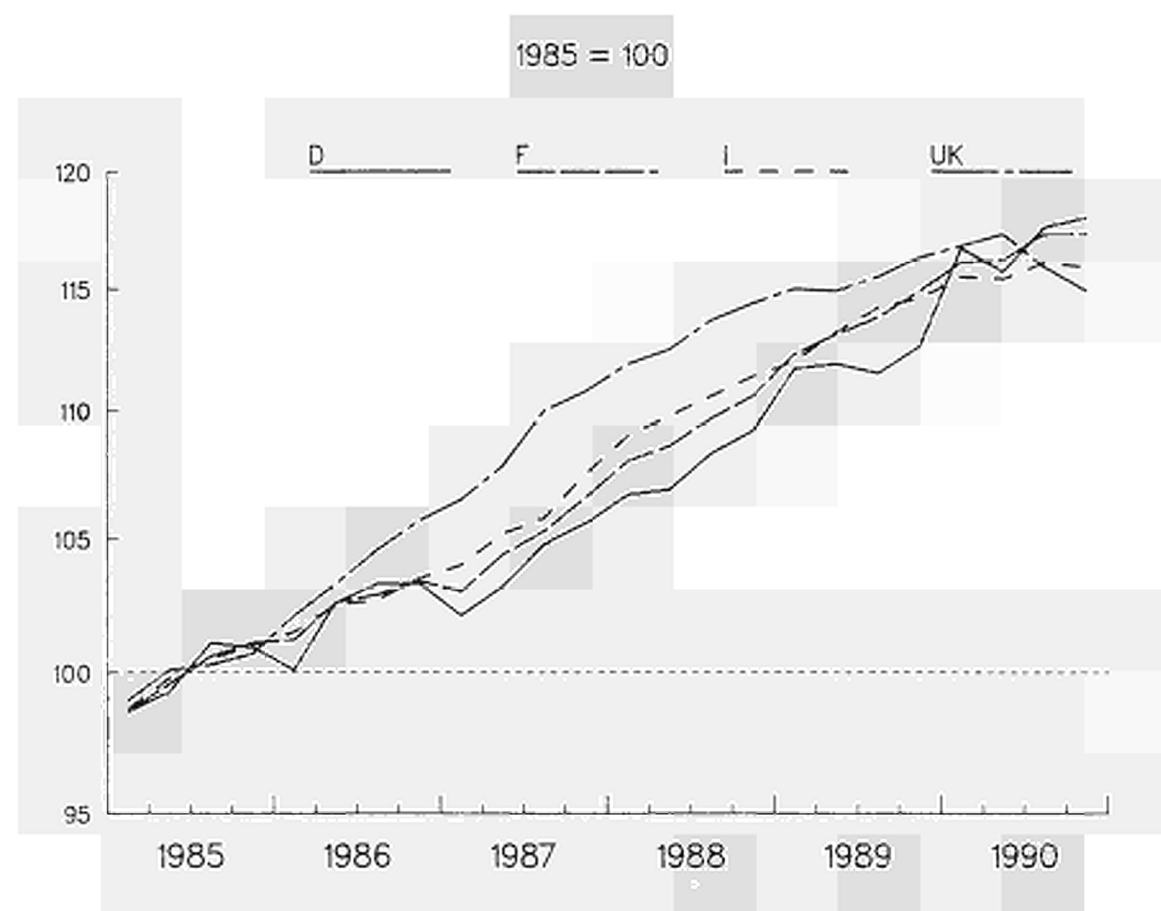
• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

• see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

• voir notes explicatives



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 (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
EUR									
1988	4.0	4.1	1.8	9.1	0.8	5.0	-2.2	5.4	8.7
1989	3.3	3.2	1.4	6.7	0.9	3.7	-2.7	7.7	8.9
1990 (*)	2.8	3.0	2.2	4.3	0.7	2.9	-2.8	6.2	6.4
1991 (*)	1.4	1.7	1.5	0.8	0.6	1.4	-2.9	4.6	4.5
1988 IV	0.8	0.5	0.5	1.6	1.1	1.2	-1.6	1.4	2.4
1989 I	1.4	0.9	-0.9	4.6	0.6	0.8	-1.0	3.9	2.1
II	0.5	0.4	0.1	-1.1	1.0	0.4	-0.9	3.3	2.8
III	0.3	0.6	0.6	-0.5	0.8	0.1	-0.7	-0.5	-1.1
IV	0.9	0.6	-0.2	1.9	1.2	1.1	-1.0	1.7	2.5
1990 I	1.6	1.7	1.2	5.8	0.2	1.5	-0.9	3.8	3.5
II	-0.2	0.6	0.7	-2.4	0.4	0.1	-1.2	-0.3	0.7
III	0.9	-0.1	0.4	-0.6	0.7	0.2	-0.6	2.6	0.8
IV	0.1	0.4	-0.3	0.3	0.9	0.4	-0.9	1.2	1.9
UNITED STATES									
1988	4.5	3.7	2.1	5.0	0.1	3.3	-1.8	18.7	5.6
1989	2.8	2.0	0.3	2.7	0.5	2.2	-1.3	11.9	5.9
1990 (*)	1.0	0.9	2.8	-0.1	-0.1	0.5	-1.0	6.4	2.7
1991 (*)	0.1	0.0	1.3	-3.1	-0.3	-0.5	-0.5	4.3	0.3
1988 IV	0.7	0.9	3.7	-1.2	0.4	0.6	-0.9	3.9	3.0
1989 I	0.9	-0.1	-0.8	1.3	0.7	0.3	-0.3	3.7	-0.6
II	0.4	0.3	1.0	0.4	0.7	0.4	-0.4	3.0	3.1
III	0.4	1.1	-0.6	0.6	0.7	0.6	-0.6	-0.1	1.6
IV	0.1	-0.2	0.8	-1.1	0.5	-0.3	-0.2	3.2	0.4
1990 I	0.4	0.3	0.7	1.8	-0.1	0.1	0.1	2.7	0.6
II	0.1	0.1	1.5	-1.7	0.3	0.3	-0.1	-1.3	0.2
III	0.4	0.7	0.3	0.2	0.1	0.4	-0.2	1.7	1.9
IV	-0.4	-0.9	1.2	-1.4	-0.7	-1.2	0.6	2.6	-3.1
JAPAN									
1988	5.7	5.1	2.2	12.6	0.6	7.6	-0.1	5.1	18.4
1989	4.9	3.5	2.1	11.0	0.5	5.9	-0.9	15.4	21.5
1990 (*)	5.6	4.0	1.4	10.8	0.7	5.8	-1.1	10.7	11.7
1991 (*)	3.8	3.9	2.0	5.1	0.6	4.1	-1.3	7.2	8.6
1988 IV	1.2	0.8	0.1	2.3	0.8	1.0	0.8	1.9	0.7
1989 I	1.0	1.5	0.9	3.4	0.7	1.8	0.0	4.3	9.7
II	0.0	-0.5	0.7	-0.6	1.3	0.2	-0.1	3.1	4.3
III	2.4	2.3	-0.4	3.6	1.0	2.2	0.1	3.4	2.0
IV	1.3	2.0	0.6	2.8	0.8	2.0	-0.5	3.1	6.8
1990 I	1.6	0.3	0.8	2.8	0.6	1.0	0.1	6.8	3.0
II	1.4	1.6	0.0	3.0	0.9	2.2	-0.8	0.6	5.3
III	1.1	0.2	0.1	2.5	1.0	1.0	-0.6	-4.3	-4.7
IV	0.6	-0.3	0.7	2.0	0.5	0.0	-0.0	3.4	0.1
CANADA									
1988									
1989									
1990 (*)									
1991 (*)									
1988 IV	0.5	1.2	0.4	1.2	0.1	0.9	-0.9	1.0	2.4
1989 I	1.2	0.7	1.8	2.3	-0.3	1.0	-0.7	1.8	1.1
II	0.3	1.1	-0.9	1.0	1.1	1.8	-2.2	-3.2	1.7
III	0.8	0.1	1.9	-2.0	1.1	-0.1	-1.4	1.8	-1.1
IV	0.6	1.7	0.7	2.6	0.8	1.3	-2.1	-0.1	2.4
1990 I	0.6	0.0	1.5	0.3	0.2	-0.1	-1.4	1.3	-1.1
II	-0.2	-0.4	0.4	-2.1	-0.4	-1.3	-0.3	5.4	1.6
III	-0.3	0.2	1.5	-3.4	-0.4	-0.1	-0.5	-2.5	-1.8
IV	-1.0	-0.2	1.5	-2.1	-0.8				-2.2

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

%
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DEUTSCHLAND									
1988	3.7	3.0	0.6	5.1	1.0	3.8	1.3	5.1	5.8
1989	3.3	1.1	0.6	7.1	1.2	2.7	1.9	10.0	8.6
1990 (*)	4.7	4.3	2.9	8.8	1.3	5.1	1.5	8.9	10.2
1991 (*)	2.7	2.3	1.5	5.9	1.2	2.9	1.3	8.5	9.4
1988 IV	0.7	0.1	1.5	1.0	1.5	1.2	1.9	1.4	2.6
1989 I	2.3	0.4	-2.7	9.3	0.3	0.4	3.7	7.0	1.5
II	0.2	0.5	-0.1	-3.8	1.5	0.6	3.3	4.2	6.0
III	-0.4	0.0	0.0	-1.4	1.1	-0.7	3.6	-2.5	-3.8
IV	1.0	1.0	-0.9	3.0	3.6	3.6	1.2	-0.4	7.0
1990 I	3.6	2.7	2.7	13.8	0.1	1.4	3.3	8.6	2.6
II	-0.9	0.6	1.0	-7.2	1.4	0.2	2.2	-3.1	-0.3
III	1.7	-0.3	0.2	0.2	1.9	0.5	3.3	6.8	3.8
IV	0.4	0.8	0.1	1.6	3.6	2.6	1.2	2.3	8.4
FRANCE									
1988	3.6	2.9	2.8	8.5	0.4	3.8	-2.5	8.0	8.4
1989	3.6	3.0	1.7	5.8	0.3	3.2	-2.1	10.8	8.5
1990 (*)	2.8	3.1	3.1	4.0	0.2	3.2	-2.4	5.2	6.3
1991 (*)	1.6	2.2	1.6	1.1	0.0	1.7	-2.6	4.1	4.3
1988 IV	0.9	0.7	-0.2	1.5	4.0	1.0	-3.0	1.5	1.9
1989 I	1.5	0.7	-0.2	2.8	3.5	0.8	-2.3	5.7	2.7
II	0.7	0.2	-0.2	0.7	6.1	0.9	-2.5	1.7	2.1
III	0.6	1.5	0.5	0.9	2.4	0.3	-2.1	-0.9	-2.0
IV	1.0	0.4	0.9	2.4	3.1	1.1	-2.2	5.3	5.4
1990 I	1.0	1.3	1.6	1.6	1.0	1.0	-2.2	2.1	1.9
II	0.1	0.7	-0.1	-0.5	2.9	0.7	-2.8	-3.2	-0.7
III	1.0	0.1	0.8	1.0	6.6	1.3	-3.2	1.8	2.9
IV	0.0	0.6	0.8	-1.0	1.8	-0.8	-2.3	2.7	-0.4
ITALIA									
1988	4.2	4.5	2.8	6.7	2.0	5.0	-3.5	4.2	7.4
1989	3.2	4.2	0.5	5.1	1.7	3.6	-3.8	9.2	9.9
1990 (*)	2.0	2.7	1.0	3.0	1.2	1.9	-3.8	7.5	6.7
1991 (*)	1.7	2.3	1.4	1.1	1.3	2.0	-4.2	3.5	4.5
1988 IV	0.7	0.7	0.3	1.9	1.5	0.5	-3.6	4.9	3.4
1989 I	0.6	1.7	-0.1	1.4	1.3	1.1	-4.2	0.0	2.2
II	1.0	0.1	0.5	0.9	1.2	0.2	-3.4	5.4	1.6
III	0.9	0.8	0.1	0.1	1.4	0.8	-3.2	0.7	0.2
IV	0.4	0.3	-0.4	0.1	1.0	-0.2	-2.6	1.4	-1.1
1990 I	0.8	1.7	0.5	2.5	1.3	2.0	-3.9	1.2	6.2
II	-0.1	0.1	0.5	1.2	0.3	-0.6	-3.4	5.1	2.4
III	0.6	0.5	0.5	-0.8	0.5	0.4	-3.1	-0.6	-1.3
IV	-0.2	-0.1	0.0	-1.6	1.7	-0.5	-2.8	-0.1	-1.3
UNITED KINGDOM									
1988	4.6	7.2	0.5	14.8	1.0	8.0	-3.7	0.3	12.8
1989	2.2	3.9	0.8	4.8	0.6	3.1	-4.6	4.3	6.9
1990 (*)	0.6	1.0	1.7	-1.9	-0.1	-0.1	-3.7	4.8	1.6
1991 (*)	-2.2	-1.6	1.7	-10.4	-0.4	-2.9	-2.9	1.2	-1.4
1988 IV	0.7	1.1	0.9	1.9	2.4	2.5	-5.9	-3.1	3.1
1989 I	0.5	0.9	-0.8	4.4	1.4	0.3	-5.6	4.1	2.8
II	-0.1	1.2	0.3	-3.4	0.8	-0.4	-5.3	-0.4	-1.2
III	0.5	-0.4	2.9	-1.6	0.8	-0.1	-4.7	3.3	1.1
IV	0.7	0.7	-1.2	1.8	-0.5	-0.7	-3.3	2.4	-2.1
1990 I	0.5	0.4	0.4	1.8	0.2	1.3	-4.2	2.1	4.6
II	0.5	1.0	2.3	-1.4	-0.4	0.3	-4.0	0.4	-0.2
III	-1.3	-1.3	-0.7	-4.9	0.0	-1.5	-3.7	-2.2	-2.7
IV	-0.8	-0.8	-0.5	-1.1	-0.5	-1.3	-3.2	0.9	-0.7

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

%
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DANMARK									
1988	-0.2	-1.7	-0.9	-4.8	-0.6	-2.2	1.0	6.7	1.2
1989	1.3	-0.4	-0.8	-0.1	0.4	0.8	1.1	6.7	5.7
1990 (*)	1.6	0.8	-0.7	-1.0	-0.5	-0.8	5.4	8.2	2.6
1991 (*)	1.4	1.0	-0.8	-2.1	-0.2	0.3	6.4	4.0	1.6
1988 IV	0.4	0.2	-1.4	-2.4	-0.2	-0.7	3.8	3.3	0.6
1989 I	0.0	-0.7	-0.2	4.7	1.1	1.9	2.0	-3.9	0.5
II	0.7	0.4	0.1	2.0	-1.3	-1.8	4.5	11.0	4.8
III	-0.2	-1.0	-0.2	-0.6	4.3	5.1	-0.6	-4.5	8.1
IV	-0.1	-0.1	-0.1	-6.3	0.8	-4.8	4.2	2.2	-9.1
1990 I	0.0	0.9	0.4	5.8	-0.6	0.3	3.9	1.7	2.7
II	1.0	1.1	-0.3	-2.5	-1.2	-0.6	5.4	3.8	0.2
III	2.8	-0.9	-0.6	0.5	1.2	2.1	6.1	0.9	-1.3
IV	-2.0	-0.3	-1.9	-1.1	-1.5	-3.7	7.7	4.3	1.1
NEDERLAND									
1988	2.7	1.5	0.6	9.4	-4.5	1.6	5.3	8.1	6.8
1989	4.0	1.7	-0.9	3.0	-1.3	4.9	4.5	4.6	5.9
1990 (*)	3.3	3.7	0.6	4.1	-0.9	3.8	4.0	5.2	6.1
1991 (*)	2.6	3.0	-0.8	1.2	-0.6	2.3	4.4	4.2	3.7
1988 IV	1.9	0.3	1.7	4.2	-2.8	2.9	5.0	-0.7	0.5
1989 I	2.0	1.0	-1.2	3.4	-1.4	2.5	4.5	1.6	2.4
II	-0.2	0.6	0.5	-1.5	-0.8	0.1	4.2	1.5	2.0
III	0.0	1.1	1.5	-2.6	-1.4	-0.4	4.6	0.5	-0.1
IV	2.2	0.3	-0.3	5.8	-1.5	2.0	4.7	1.2	0.9
1990 I	1.1	1.5	-1.0	5.9	-1.6	2.2	3.8	1.1	2.6
II	-0.4	1.2	0.5	-4.7	0.0	0.7	2.7	1.0	2.6
III	0.7	0.2	1.9	-4.0	-2.1	-3.2	6.4	3.1	-2.3
IV	2.8	1.2	-5.7	9.4	-2.2	3.7	5.6	-1.9	-1.0

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

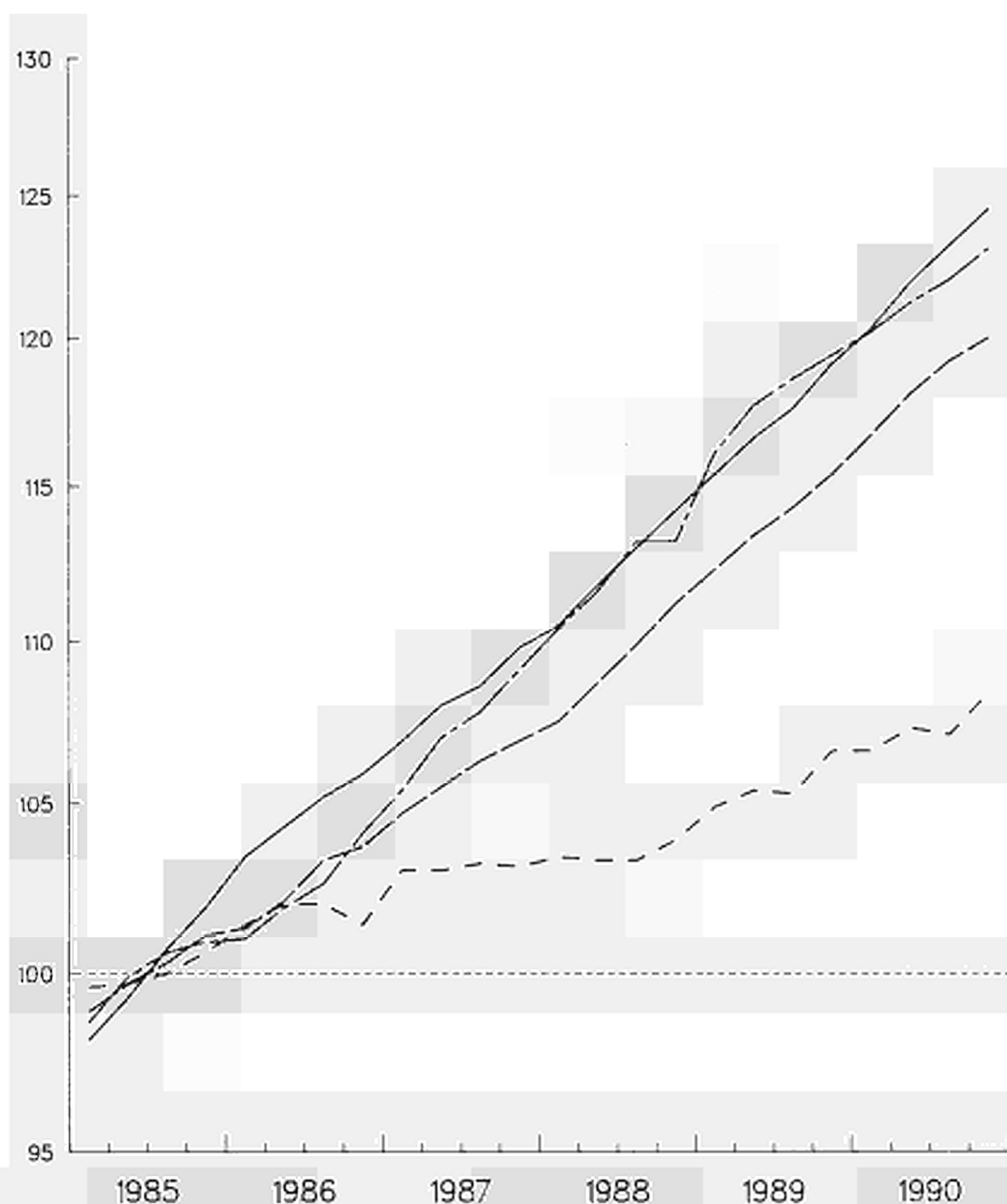
1985 = 100

EUR*

USA

JAPAN

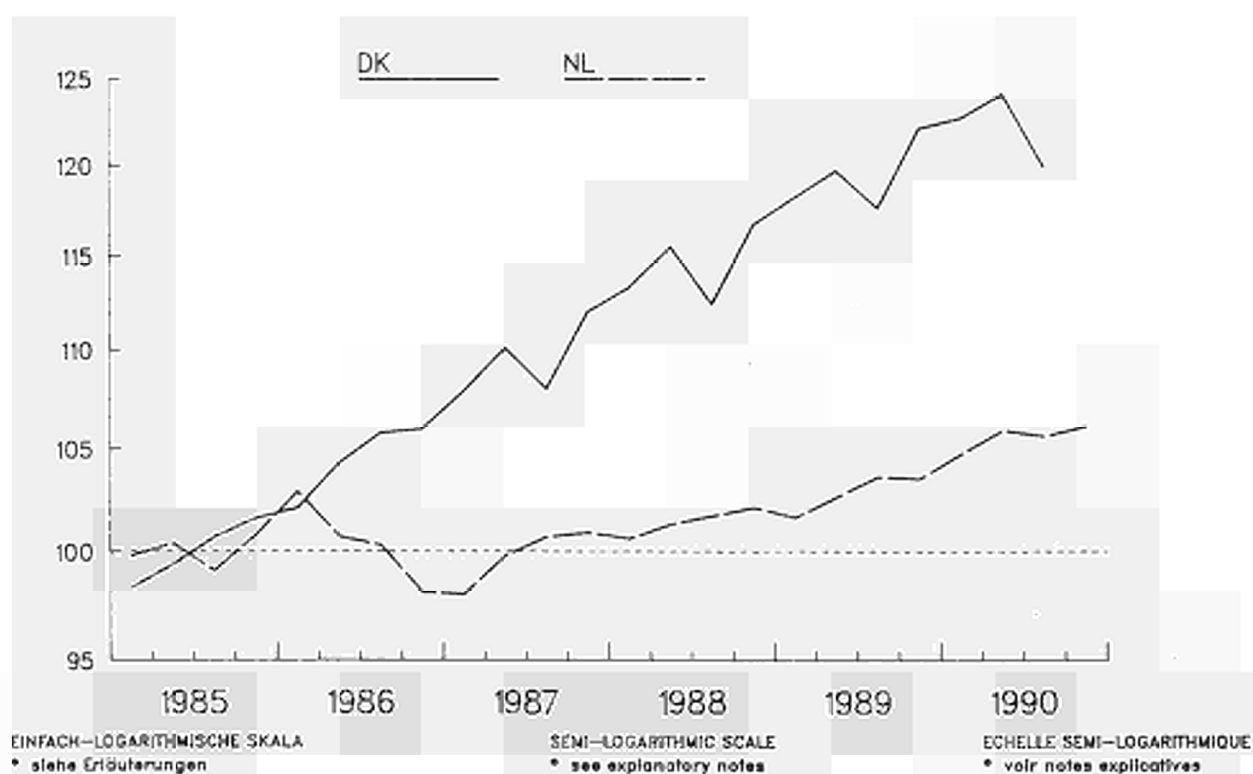
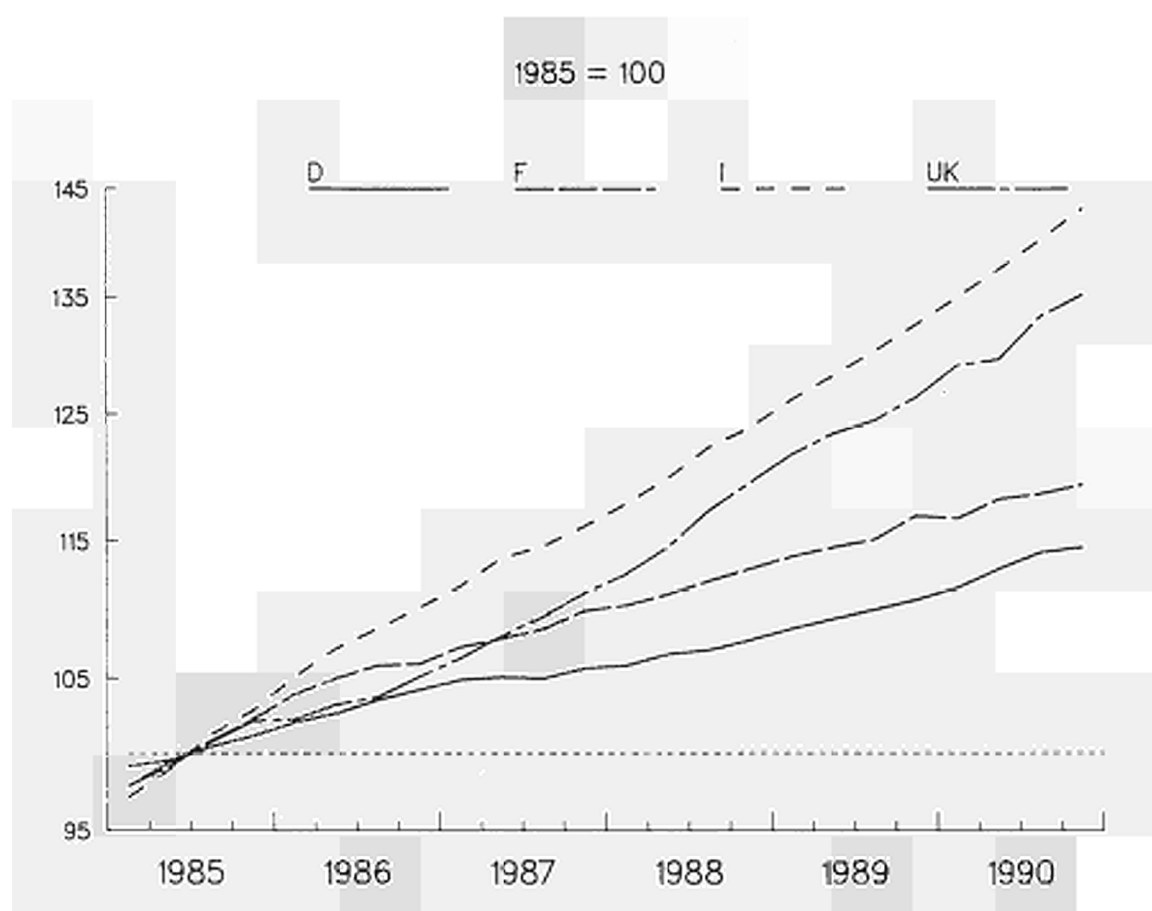
CANADA



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

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
EUR							
1988	4.5	3.7	4.9	4.1	4.1	2.9	2.1
1989	5.1	4.9	5.7	4.6	5.0	6.2	6.0
1990 (*)	5.6	5.0	6.7	4.8	5.3	1.6	0.5
1991 (*)	5.5	5.0	6.1	4.6	5.1	2.4	1.0
1988 IV	1.1	0.8	0.7	0.6	0.8	0.9	0.2
1989 I	1.1	1.3	1.5	1.3	1.5	1.6	3.0
II	1.0	1.2	1.0	1.1	1.2	1.9	2.8
III	0.9	0.8	0.9	0.8	0.8	-0.1	-0.7
IV	1.3	0.9	2.4	0.7	1.3	0.2	0.4
1990 I	1.0	1.1	0.5	1.0	0.9	-0.3	-0.9
II	1.3	0.5	1.9	1.1	1.0	0.0	-1.1
III	1.1	1.4	0.3	1.1	1.4	-0.3	0.3
IV	1.0						
UNITED STATES							
1988	3.3	4.0	3.9	1.6	3.6	3.6	3.1
1989	3.8	4.5	4.4	1.3	3.8	1.5	0.4
1990 (*)	4.1	5.0				0.9	1.9
1991 (*)	4.0	4.5				2.2	2.2
1988 IV	1.2	1.1	1.1	1.7	1.3	0.4	1.0
1989 I	0.9	1.3	1.7	0.3	1.0	0.8	1.3
II	1.0	1.3	0.4	-0.3	1.0	0.2	0.2
III	0.8	0.6	1.1	-0.2	0.5	-0.7	-2.6
IV	0.9	1.2	0.7	-0.2	1.0	-0.2	0.3
1990 I	1.2	1.7	1.8	1.0	1.4	0.2	1.3
II	1.2	0.9	0.0	-0.1	0.9	1.0	-1.1
III	0.9	1.3	1.2	0.5	1.2	0.3	2.4
IV	0.6	1.7	1.5	-1.5	1.2	1.0	4.9
JAPAN							
1988	0.6	-0.1	1.6	-0.3	-0.3	-1.5	-2.6
1989	1.5	1.7	3.6	0.9	1.4	3.6	9.9
1990 (*)	1.9	2.4				1.8	7.3
1991 (*)	2.3	2.8					
1988 IV	0.5	0.3	0.3	0.2	0.2	-0.3	-3.4
1989 I	0.3	0.1	1.3	-0.1	-0.1	1.8	1.9
II	1.2	1.7	0.9	1.4	1.7	2.4	8.2
III	-0.1	0.0	0.5	0.4	0.1	-0.4	1.1
IV	1.3	0.5	4.0	0.4	0.9	1.8	0.5
1990 I	0.0	0.9	-1.5	0.1	0.1	1.5	2.6
II	0.7	0.4	1.4	1.3	1.0	1.0	4.5
III	-0.2	0.3	0.0	0.2	0.0	-3.6	-3.2
IV	1.2	1.2	4.4	0.4	1.6	-1.9	0.1
CANADA							
1988							
1989							
1990 (*)							
1991 (*)							
1988 IV	0.0	1.1	1.3	1.5	-0.3	0.5	-0.5
1989 I	2.5	1.1	0.5	1.2	2.5	1.5	1.2
II	1.4	1.5	2.2	0.2	1.0	1.4	0.6
III	0.8	1.2	0.2	1.7	1.3	-2.5	-0.8
IV	0.7	0.6	1.0	0.0	0.5	-0.1	-0.6
1990 I	0.6	1.2	1.1	0.4	1.0	1.2	2.2
II	0.9	0.9	2.5	0.0	1.1	-1.8	-1.4
III	0.7	1.0	0.3	-0.6	0.5	1.4	0.6
IV	0.9	1.3	0.6	-1.0			2.9

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DEUTSCHLAND (W)							
1988	1.6	1.3	1.5	1.5	1.4	1.9	1.5
1989	2.6	3.1	2.5	2.9	3.0	2.5	4.8
1990 (*)	3.4	2.5	3.8	3.8	2.9	0.5	-0.7
1991 (*)	4.4	3.5	5.0	5.0	4.2	2.1	2.1
1988 IV	0.6	0.3	-0.2	0.4	0.2	0.8	-0.2
1989 I	0.8	1.8	2.1	0.9	1.4	0.5	2.4
II	0.7	0.3	-0.3	1.1	0.8	1.3	2.7
III	0.6	0.5	1.4	0.4	0.5	0.1	-1.0
IV	0.6	0.5	0.5	0.4	0.0	-0.2	-1.3
1990 I	0.9	1.1	2.1	0.9	1.2	-0.5	-0.2
II	1.2	-0.2	0.5	1.9	0.9	1.2	0.5
III	1.1	1.6	0.4	0.7	0.9	0.1	-0.5
IV	0.3	0.6	0.2	0.6	0.4	0.2	1.7
FRANCE							
1988	3.3	2.9	2.5	2.6	3.2	2.5	2.6
1989	3.6	3.5	4.2	3.2	3.8	5.3	6.5
1990 (*)	2.7	3.0	2.5	1.9	2.5	-1.2	-1.4
1991 (*)	3.3	3.1	3.1	3.1	3.1	1.2	0.6
1988 IV	0.8	0.7	1.0	0.7	0.8	0.6	0.8
1989 I	0.8	0.9	0.9	0.6	1.1	1.6	3.2
II	0.6	1.2	0.9	0.7	0.8	1.6	2.5
III	0.5	0.5	0.5	0.4	0.6	-0.2	-0.3
IV	1.6	0.7	4.7	0.0	1.5	-0.3	-0.4
1990 I	-0.1	0.7	-3.2	0.8	-0.2	-1.0	-1.1
II	1.3	0.7	2.5	0.5	0.8	-0.5	-2.2
III	0.3	1.0	-0.1	0.5	0.6	-0.6	1.3
IV	0.6	0.8	0.7	0.5	0.9	1.3	2.4
ITALIA							
1988	6.2	5.2	9.2	4.8	5.9	5.0	4.5
1989	6.3	5.8	7.8	5.5	6.2	6.5	7.2
1990 (*)	7.5	6.2	12.4	6.5	7.4	3.0	3.0
1991 (*)	6.9	6.3	8.2	4.9	6.4	3.5	1.4
1988 IV	1.3	1.7	0.7	1.1	1.3	0.8	0.7
1989 I	1.8	1.3	1.6	2.5	1.9	2.2	3.4
II	1.6	1.8	2.1	1.0	1.8	2.9	3.4
III	1.7	1.2	0.9	1.2	1.7	-1.0	-1.0
IV	1.7	1.7	2.8	1.3	2.2	0.6	2.1
1990 I	1.8	1.4	2.6	1.3	1.0	0.5	-1.8
II	1.9	1.6	2.3	0.7	1.7	-0.8	-1.8
III	2.0	1.6	-0.8	2.4	2.6	-2.0	0.8
IV	2.0						
UNITED KINGDOM							
1988	6.7	4.9	7.1	6.4	5.6	0.7	-1.0
1989	6.9	5.9	7.3	6.3	6.2	8.9	6.4
1990 (*)	7.7	7.1	8.0	6.1	7.6	4.0	2.3
1991 (*)	6.9	6.5	7.8	4.5	6.4	-0.0	-1.9
1988 IV	1.9	1.0	2.2	0.5	1.1	1.3	-0.7
1989 I	1.8	1.4	1.8	1.7	1.6	2.9	1.6
II	1.4	1.5	1.4	2.1	1.6	3.3	3.6
III	0.9	1.4	1.2	2.2	1.5	0.7	2.5
IV	1.5	1.7	1.9	2.0	1.8	1.6	1.7
1990 I	2.2	1.6	1.5	1.4	1.8	0.8	0.2
II	0.4	-0.6	2.2	1.1	0.2	0.8	0.1
III	2.8	2.0	3.2	1.4	1.9	0.7	-2.7
IV	1.5	1.7	1.6	-0.3	1.5	0.1	-0.2

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DANMARK							
1988	1.7	0.4	0.2	1.4	1.6	0.6	-0.3
1989	1.5	2.9	2.8	4.0	0.9	6.5	6.2
1990 (*)	3.3	2.6	3.7	1.9	2.4	-0.9	-2.5
1991 (*)	2.8	2.8	3.4	1.8	2.5	1.2	0.7
1988 IV	0.4	0.0	-2.0	-0.1	-0.5	1.1	-0.3
1989 I	-0.5	-0.1	1.2	0.9	0.4	2.1	4.3
II	1.0	1.2	0.5	1.7	1.2	1.4	1.9
III	1.0	0.8	-0.1	0.0	0.5	-0.2	-1.3
IV	-0.1	-0.1	0.7	-0.6	-0.3	0.4	0.1
1990 I	1.1	0.8	0.9	0.6	0.9	-1.0	-1.3
II	1.2	0.4	1.4	1.0	0.5	-1.4	-2.3
III	-0.3	0.6	-0.2	0.0	1.0	1.0	1.8
IV	0.5	0.5	7.5	-0.9	-0.2	2.5	1.8
NEDERLAND							
1988	4.2	4.0	7.1	5.0	5.2	1.0	2.6
1989	4.3	5.0	4.5	4.7	4.6	5.6	6.2
1990 (*)	2.8	2.6	3.6	3.8	3.2	-1.6	-2.0
1991 (*)	2.6	2.4	3.6	3.1	2.8	2.7	2.9
1988 IV	3.8	0.8	1.4	0.1	3.9	1.0	0.4
1989 I	1.3	1.8	0.7	1.6	1.5	1.4	3.2
II	1.3	1.6	1.4	1.5	1.7	2.0	1.9
III	-1.7	0.9	0.3	1.4	-6.2	2.8	-7.7
IV	3.8	0.6	0.2	0.4	8.2	-2.0	7.5
1990 I	0.5	-0.7	0.5	0.8	0.4	-1.0	-1.4
II	1.1	2.8	2.2	1.5	1.4	-0.8	-1.4
III	-3.4	0.7	0.9	0.6	-3.1	0.1	1.3
IV	3.5	0.2	1.7	0.0	4.4	-0.3	0.7

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

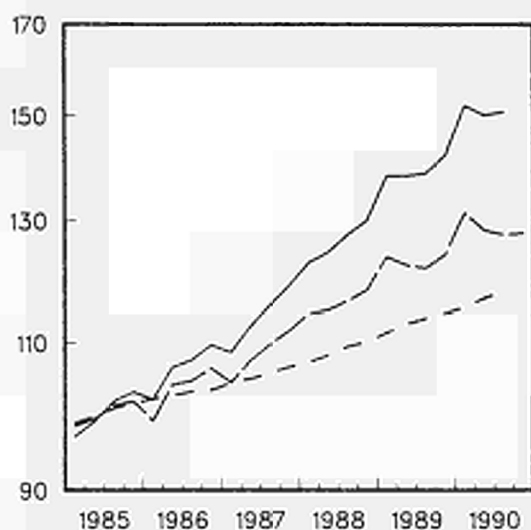
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GROSS FIXED
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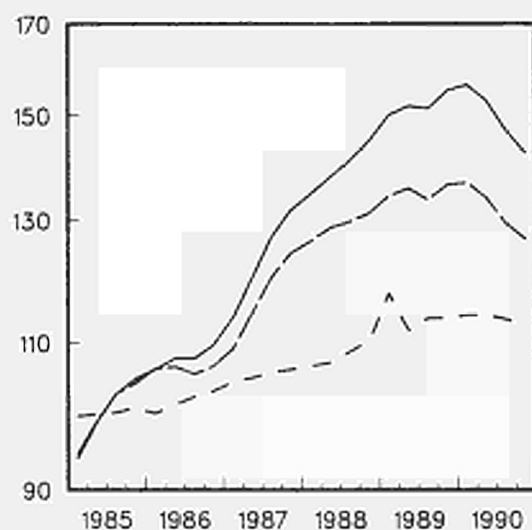
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

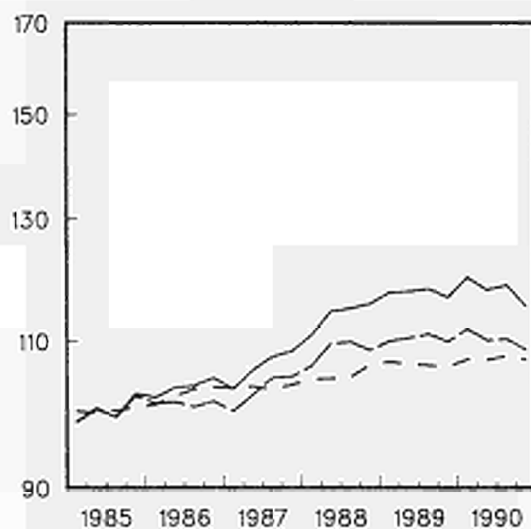
EUR*



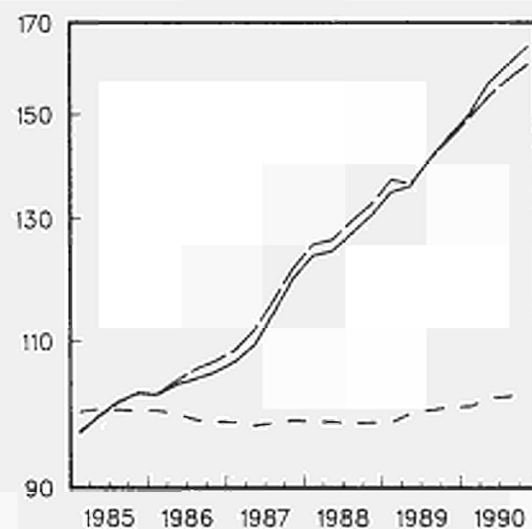
CANADA



USA



JAPAN



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EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

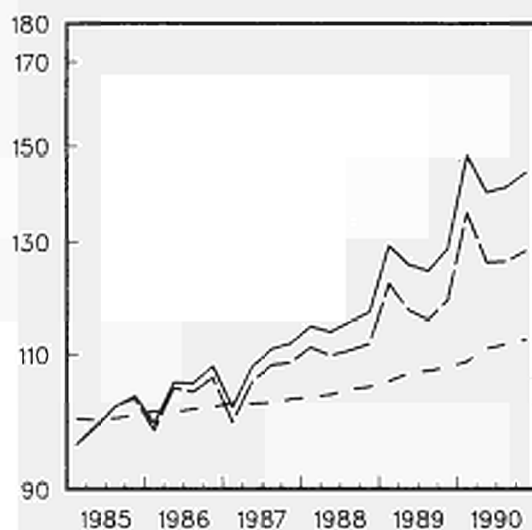
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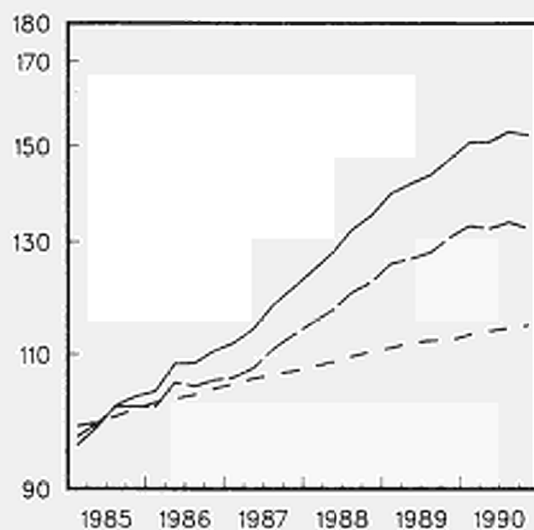
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

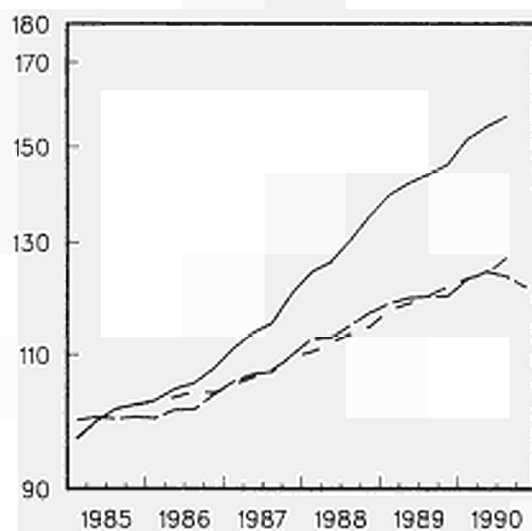
DEUTSCHLAND



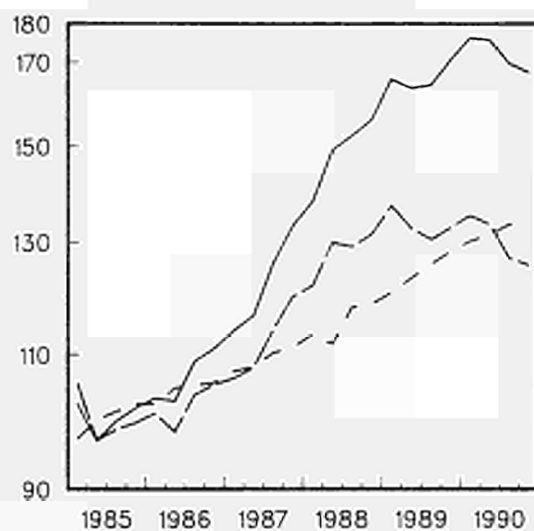
FRANCE



ITALIA



UNITED KINGDOM



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

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SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

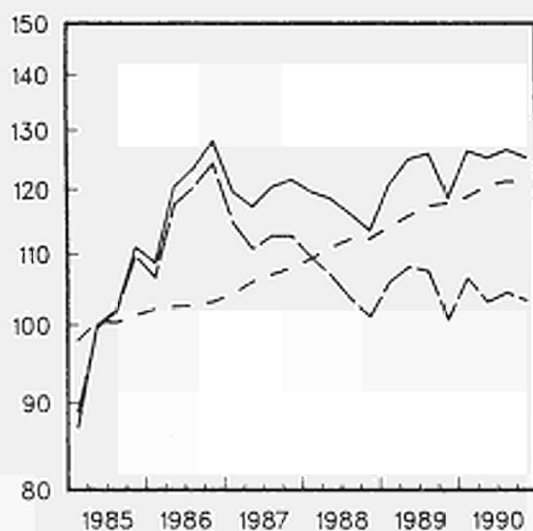
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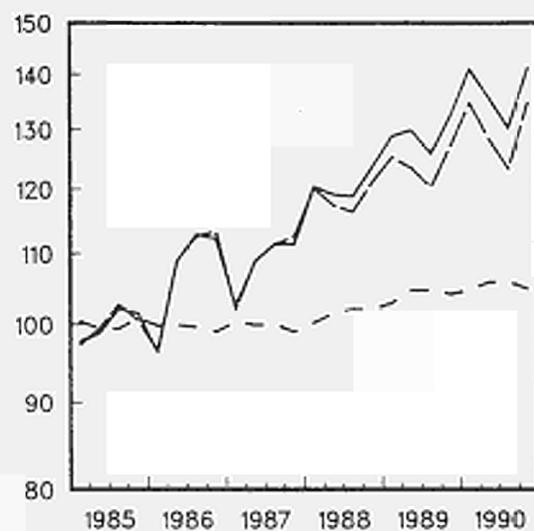
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

DANMARK



NEDERLAND



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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

:	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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The situation in the Member States during the fourth quarter was as follows:

- *In Germany: both economic growth and inflation slowed down appreciably (+0.4% and +0.3% respectively). On the uses side, there was a sharp increase in investment and private consumption (+1.6% and +0.8% respectively), but only a modest rise in public consumption (+0.1%). There was a significant drop in the surplus on international trade in goods and services (down to +1.2% of GDP), due mainly to the substantial increase in imports (+8.4%).*

- *In France: production stagnated (GDP +0.0%), while inflation picked up again (+0.6%). On the uses side, the main feature of this quarter was the substantial reduction in investment (-1.0%), whereas both private and public consumption went up (+0.6% and +0.8% respectively). The deficit on international trade in goods and services fell significantly (-2.3 of GDP), mainly on account of the good export performance (+2.7%).*

- *In Italy: there was a drop in GDP (-0.2%), accompanied by a further high rate of inflation (estimated by Eurostat at 2.0%). On the uses side, the main feature of this quarter was the sharp fall in investment (-1.6%), while private consumption fell slightly (-0.1%). The deficit on international trade in goods and services also fell slightly (-2.8% of GDP), mainly on account of the downturn in imports (-1.3%).*

- *In Denmark: there was a drastic slump in economic growth (-2.0%), accompanied by a very sharp upturn in inflation (+3.5%), which is obviously still affected by seasonal factors. On the uses side, both public consumption and investment fell appreciably (-1.9% and -1.1% respectively), whereas private consumption dropped only slightly (-0.3%). The surplus on international trade in goods and services went up again (+7.7% of GDP), mainly as a result of the good export performance (+4.3%).*

- *In the Netherlands: there was a sharp rise in GDP (+2.8%) - due at least partly to problems of seasonal adjustment - accompanied by renewed inflation (+0.5%). On the uses side, there was a substantial increase in investment (+9.4%) after two negative quarters, whereas private consumption fell appreciably (-5.7%). The surplus on international trade in goods and services fell somewhat (down to +5.6% of GDP), primarily as a result of the drop in exports (-1.9%).*

- *In the United Kingdom: there was the second consecutive fall in economic growth (-0.8%), accompanied by a significant reduction in inflation (+1.5%). On the uses side, there was a general downturn in all the components (investment -1.1%, private consumption -0.8%, public consumption -0.5%). The deficit on international trade in goods and services fell slightly (-3.2% of GDP), mainly on account of the upturn in exports (+0.9%).*

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