

# Quarterly national accounts – ESA

2 □ 1992 Quarterly

*Fourth quarter of 1991: (GDP +0.0%, inflation +1.2%): continuing stagnation, no change in inflation*

*In the fourth quarter of 1991 the Community economy as a whole\* was marked by zero economic growth (GDP +0.0%) and an unchanged and fairly high rate of inflation (+1.2%). As a result of this new slowdown, which was nevertheless in line with the main short-term indicators, economic growth in 1991 (calculated on the basis of the quarterly accounts) was +1.2%, slightly below the forecast figure of +1.3%. The causes of this stagnant phase were analysed in detail in earlier editions of this bulletin. Special mention should be made, however, of a new factor which marked the second part of the year, i.e. the problems besetting the Japanese economy, especially the difficult times affecting the car industry and telematic and computer products. The first signs of a possible change in the trend seem to have appeared in recent months, particularly with a recovery in industrial production. Economic forecasters prefer to act cautiously, however, waiting for these signs to emerge more clearly and linking any economic recovery to a wide range of factors, the most important of which seems to be the monetary policy pursued by the Member States. Also, in this particular phase, the balancing of government finances and the curbing of inflation would seem, in line with the Maastricht agreements, to be the primary objectives of the policies adopted in the Member States.*

*With regard to inflation, as measured by the implicit deflator of GDP, the fourth quarter of 1991 revealed an increase in prices which was again above 1% (+1.2%). Inflation has thus proved again to be one of the main enemies of the Community economy and has once again highlighted the importance of the restrictive monetary policies which have been adopted in most of the Member States and which were marked by a new upturn in interest rates at the end of December.*

*The international trading of goods and services showed a marked improvement in the deficit (-0.7% of GDP).*

*As for the components of domestic demand, the major feature of the quarter was a new drop in investment (-0.5%) after two fairly encouraging quarters. However, there was a slight upturn (+0.5%) in the case of private and public consumption.*

*The situation of the main trading partners was as follows:*

*United States: New slowdown in production (+0.2%), together with a constant inflation rate (+1.2%). With regard to the external balance, the fourth quarter brought a new increase in the surplus (+0.4% of GDP), primarily as a result of a marked slowdown in imports (+0.6%). Among the components of domestic demand, private consumption (-0.1%) and investment (-0.0%) were stagnant, while public consumption was down (-1.4%) for the second quarter in succession.*

*Japan: Stagnant production (GDP +0.0%), together with a sharp increase in the rate of inflation (+1.5%). The external balance went up again (+0.7%), mainly as a result of reduced imports (-1.2%). Among the components of domestic demand, there was a drop in investment (-0.9%) and a marked slowdown in private consumption (+0.1%), while public consumption showed a fairly positive trend (+0.5%).*

*Canada: New downturn in production (-0.2%), together with a slight increase in the rate of inflation (+0.4%). As for the trade balance, the fourth quarter of the year brought a marked deterioration (-2.1% of GDP), the worst in recent years. With regard to domestic demand, there was a strong rise in investment (+1.4%), together with a reduction in private consumption (-0.4%) for the second quarter in succession and a marked slowdown in public consumption (+0.1%).*

\* See the back of the cover for the situation in the Member States.

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 BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN  
 SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg – Tél. 43011 – Télex : Comeur Lu 3423  
 B-1049 Bruxelles, bâtiment Berlaymont, rue de la Loi 200 (bureau de liaison) – Tél. 235 1111

## 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

Data are referred to the Federal Republic of Germany including West Berlin, as constituted prior to 3 October 1990.

### 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

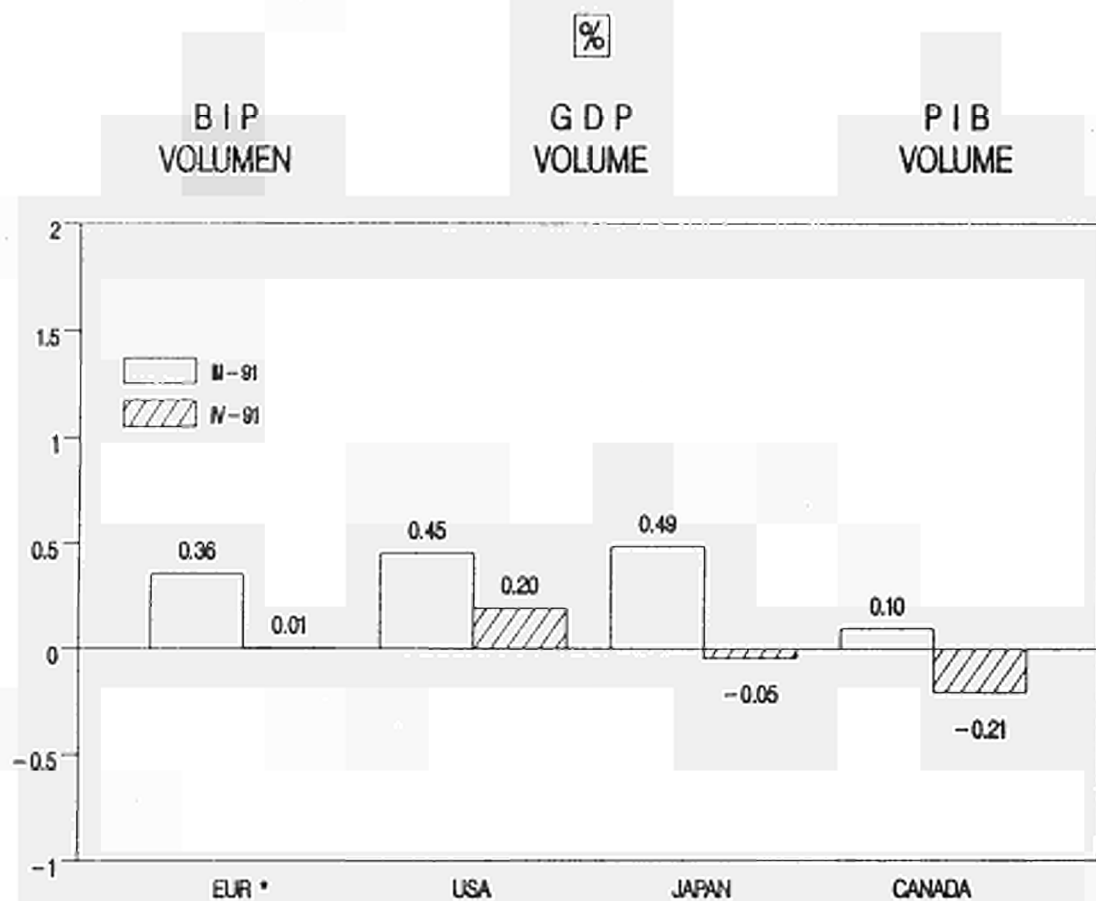
The annual data from the ESA Aggregates questionnaire are published each year in the 'Aggregates' volume in the series 'National accounts ESA'. They are also available, via servers from Eurostat's Cronos database, SEC 1. The quarterly data are also stored in cronos ICG.

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

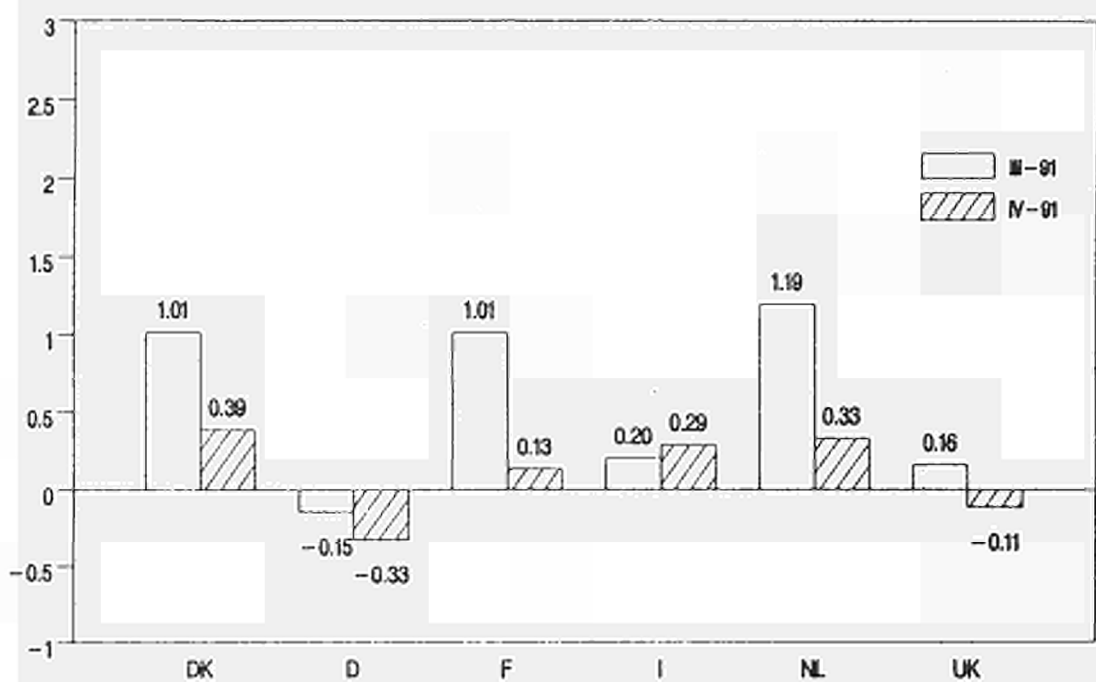
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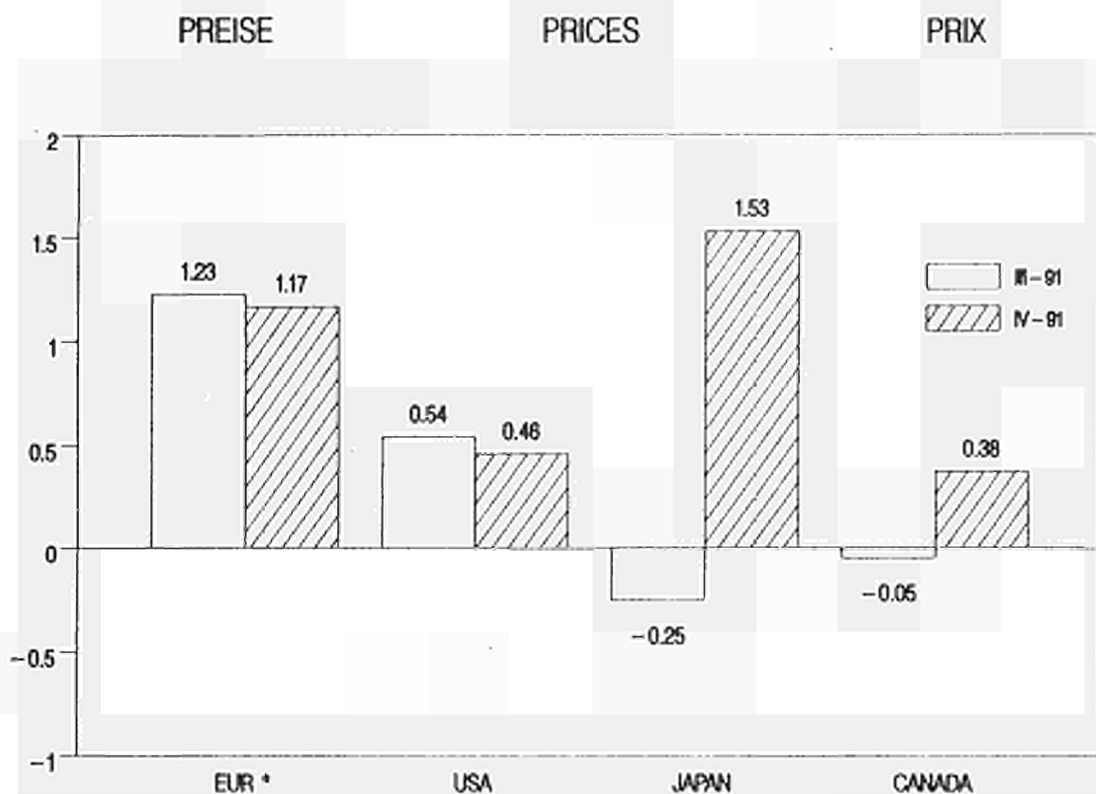
*Symbols and abbreviations : see last page.*



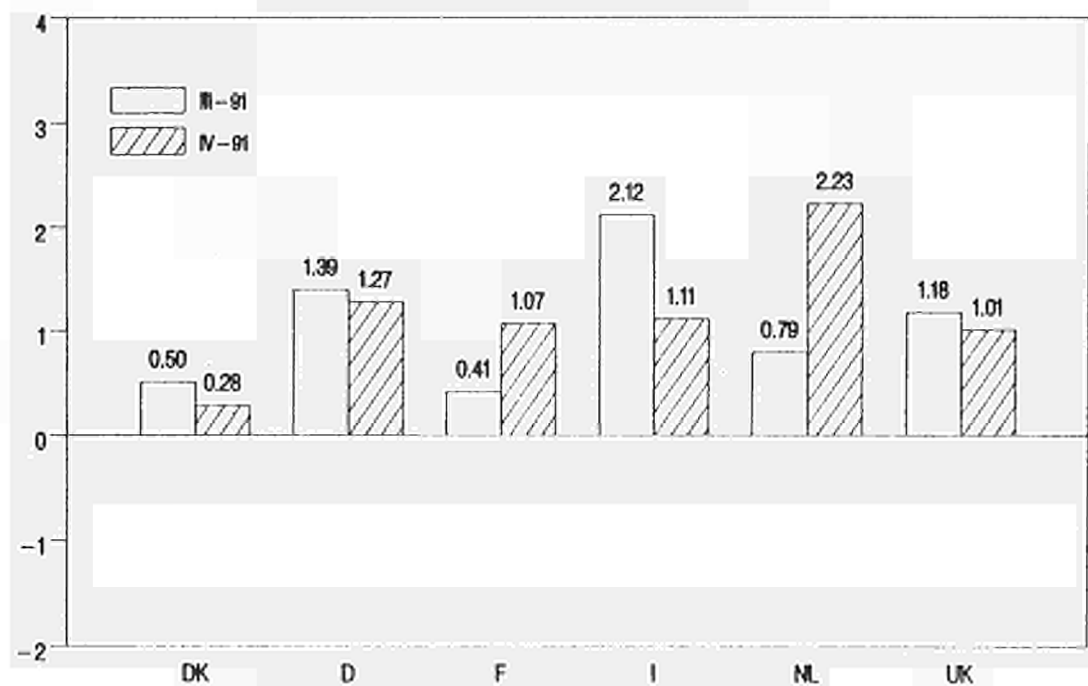
% Veränderung zum letzten Quartal (Saisonbereinigt)  
 % change compared with previous quarter (seas. adj.)  
 % per rapport au trimestre précédent (cvs)



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BIP – VOLUMEN

GDP – VOLUME

PIB – VOLUME

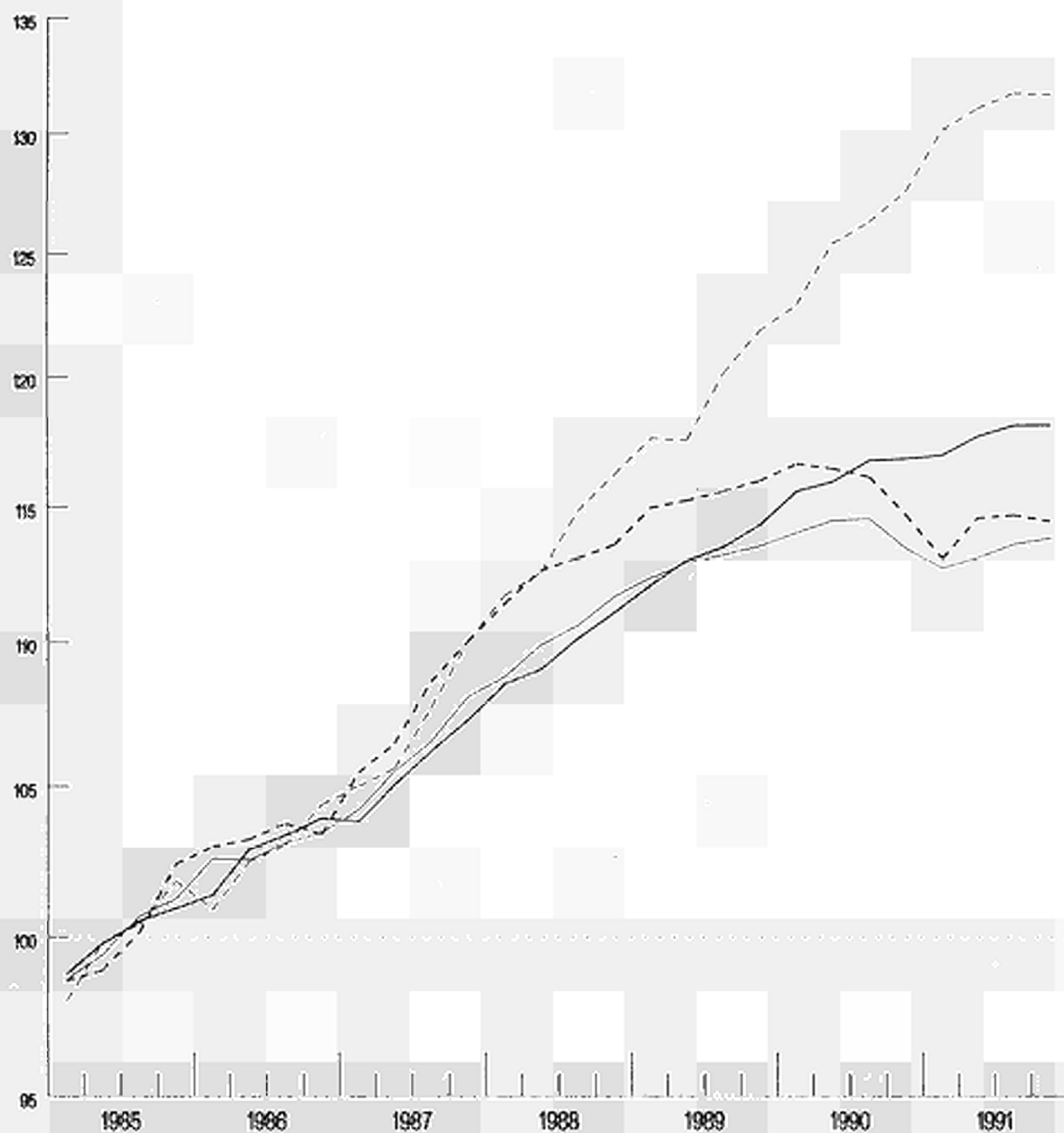
1985 = 100

EUR\*

USA

JAPAN

CANADA



EINFACH-LOGARITHMISCHE SKALA

\* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

\* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

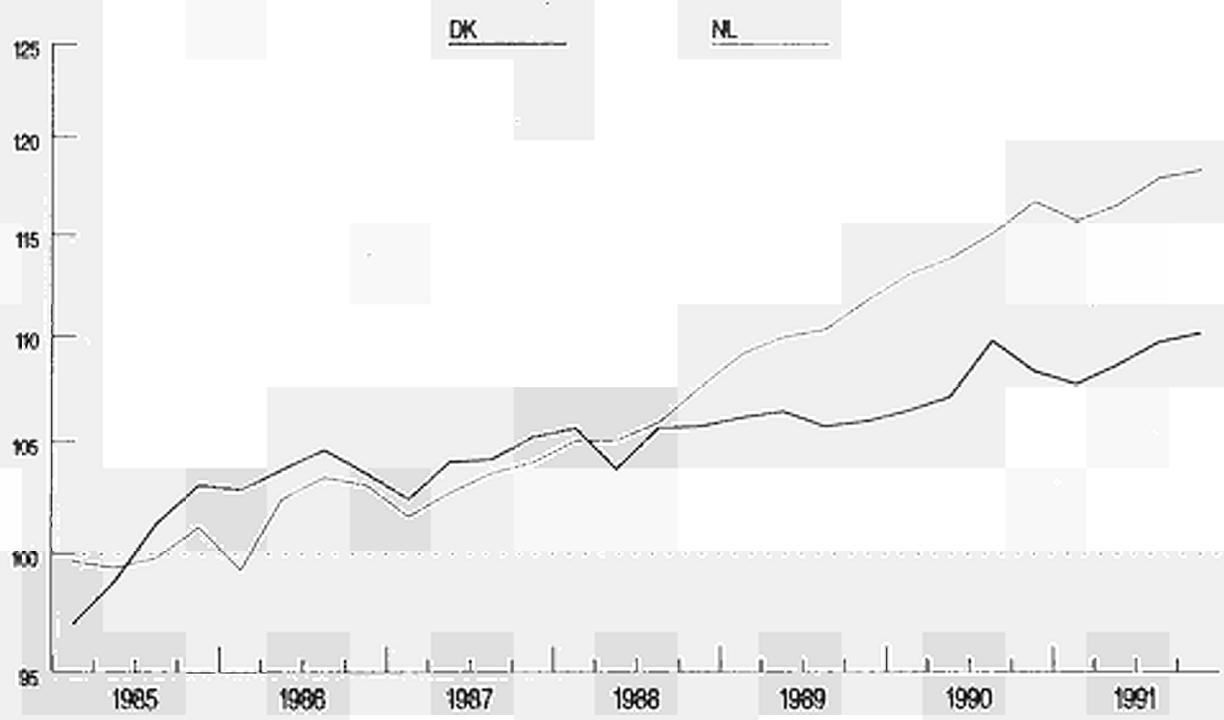
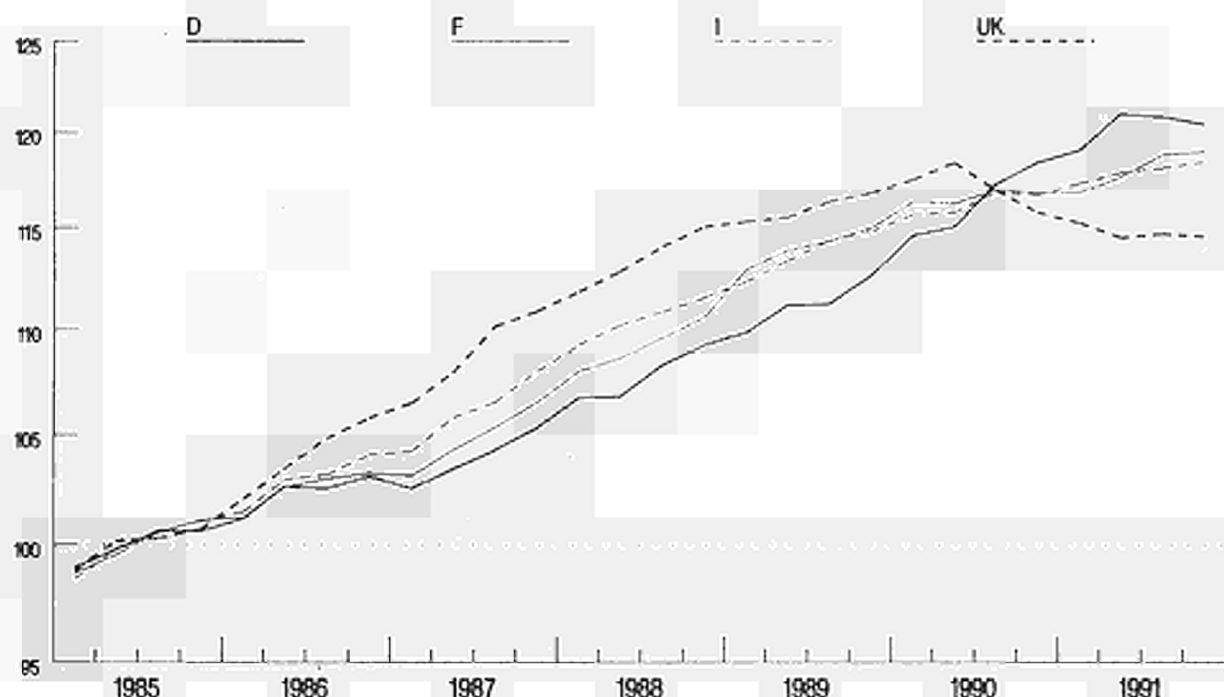
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BIP – VOLUMEN

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\* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE  
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ECHELLE SEMI-LOGARITHMIQUE  
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# 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
<b>EUR</b>									
1990	2.8	3.0	2.1	4.1	0.5	2.8	-2.5	6.5	6.4
1991 (*)	1.3	1.7	1.6	-0.3	:	1.1	-2.3	5.5	4.7
1992 (*)	2.2	2.0	1.5	2.2	:	2.2	-2.3	5.3	5.2
1993 (*)	2.4	2.4	1.6	3.7	:	2.5	-2.5	5.1	5.3
1989 IV	0.7	0.7	-0.2	2.2	0.5	0.8	-1.1	1.9	2.0
1990 I	1.1	0.9	1.1	1.9	0.4	1.1	-1.1	3.0	2.9
II	0.3	0.8	0.3	-0.7	0.4	0.4	-1.2	0.7	1.0
III	0.7	0.5	0.6	0.1	0.4	0.4	-0.9	1.8	0.9
IV	0.1	0.4	0.0	0.5	-0.3	-0.3	-0.5	2.4	1.1
1991 I	0.1	0.4	0.6	-1.5	0.0	0.3	-0.7	0.2	0.8
II	0.6	0.3	0.7	1.2	0.1	0.6	-0.8	1.7	1.8
III	0.4	0.1	0.3	0.9	0.4	0.6	-1.0	1.1	1.7
IV	0.0	0.5	0.5	-0.5	-0.1	-0.2	-0.7	0.3	-0.5
<b>UNITED STATES</b>									
1990	0.9	0.9	1.7	1.2	-0.2	0.5	-0.9	8.4	3.9
1991 (*)	-0.4	0.2	0.0	-4.4	-0.5	-1.0	-0.5	3.6	0.0
1992 (*)	2.1	1.7	-1.7	4.6	0.0	2.1	-0.5	4.9	5.0
1993 (*)	2.2	1.5	-0.2	5.4	0.2	2.1	-0.5	5.6	4.9
1989 IV	0.3	0.0	0.2	-1.0	0.7	0.1	-0.8	3.3	1.0
1990 I	0.4	0.5	1.6	1.3	-0.1	0.1	-0.5	2.1	-0.6
II	0.4	0.0	0.6	-2.0	0.5	0.3	-0.4	1.2	0.4
III	0.1	0.7	-0.1	0.3	0.3	0.3	-0.7	-0.1	2.3
IV	-1.0	-0.9	1.1	-2.5	-0.8	-1.7	0.0	4.2	-2.4
1991 I	-0.6	-0.3	0.7	-5.2	-0.8	-0.9	0.3	-1.9	-4.1
II	0.3	0.3	0.0	-0.4	-0.7	0.2	0.4	4.5	3.2
III	0.5	0.6	-0.9	0.0	0.0	0.8	0.1	1.8	5.2
IV	0.2	-0.1	-1.4	0.0	0.3	-0.1	0.4	3.1	0.6
<b>JAPAN</b>									
1990	5.6	4.0	1.4	10.9	0.8	5.8	-1.0	10.9	11.9
1991 (*)	4.6	2.8	2.9	4.6	0.7	3.4	-0.1	4.5	-1.9
1992 (*)	3.5	3.9	3.1	3.4	0.8	3.7	-0.3	7.5	9.0
1993 (*)	3.5	3.8	2.8	3.9	0.7	3.7	-0.5	8.0	9.0
1989 IV	1.4	2.2	-0.1	2.4	0.9	2.2	-1.4	-0.1	5.4
1990 I	0.9	0.2	1.0	2.4	0.6	0.8	-1.3	4.3	3.5
II	2.0	2.2	1.2	3.1	0.8	2.1	-1.4	0.3	0.5
III	0.7	0.1	-0.9	1.2	0.9	0.4	-1.1	0.5	-1.3
IV	1.0	-0.2	1.8	1.9	0.5	0.3	-0.4	3.5	-1.4
1991 I	2.0	0.6	1.5	1.3	0.8	1.5	0.1	1.6	-1.8
II	0.7	1.6	1.6	-0.7	0.7	0.5	0.3	-2.9	-4.5
III	0.5	0.8	-1.3	0.1	0.9	0.6	0.2	4.3	5.1
IV	0.0	0.1	0.5	-0.9	-0.5	-0.6	0.7	2.7	-1.2
<b>CANADA</b>									
1990									
1991 (*)									
1992 (*)									
1993 (*)									
1989 IV	0.3	1.2	-1.0	2.8	0.3	0.3	-1.7	0.9	0.5
1990 I	0.6	0.7	2.1	-0.1	-0.4	0.0	-1.2	2.4	0.3
II	-0.2	-0.8	-0.5	-3.2	-0.3	-1.1	-0.2	4.3	1.0
III	-0.3	0.4	2.0	-3.3	-0.4	-0.2	-0.3	-1.5	-1.3
IV	-1.2	-0.3	1.1	-2.6	-0.7	-0.7	-0.8	-4.1	-2.5
1991 I	-1.4	-2.0	-0.6	-2.0	0.1	-1.4	-0.8	-1.1	-1.1
II	1.3	1.8	1.3	2.6	-0.7	0.9	-0.4	5.1	3.6
III	0.1	-0.2	0.6	1.5	0.1	1.2	-1.5	3.2	6.7
IV	-0.2	-0.4	0.1	1.4	0.3	0.4	-2.1	-3.0	-0.9

% 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
<b>DEUTSCHLAND (W)</b>									
1990	4.7	4.6	1.1	8.8	1.1	5.1	1.7	9.3	10.7
1991 (*)	3.3	2.5	-0.5	6.6	1.0	3.0	2.0	13.7	13.4
1992 (*)	2.2	1.9	0.5	3.8	1.0	2.1	2.0	5.7	5.8
1993 (*)	1.8	1.9	1.4	3.1	0.9	2.0	1.9	4.5	5.0
1989 IV	1.3	1.1	0.3	2.9	0.7	2.4	2.2	0.7	3.7
1990 I	1.8	1.8	1.9	3.6	-0.1	1.4	2.6	4.1	3.1
II	0.4	0.7	0.5	-0.3	0.0	0.5	2.5	0.4	0.8
III	1.9	1.5	0.1	2.6	-0.5	1.0	3.3	6.6	4.6
IV	1.0	0.8	-1.3	3.0	-1.0	0.3	4.0	5.6	4.3
1991 I	0.6	0.6	0.4	0.4	-0.5	1.0	3.6	1.6	2.8
II	1.6	0.9	0.2	4.0	-0.2	1.9	3.3	3.3	4.0
III	-0.1	-0.9	1.0	0.6	0.2	0.2	3.0	0.9	1.8
IV	-0.3	0.4	1.7	-2.1	-0.2	-0.3	3.0	-0.9	-0.9
<b>FRANCE</b>									
1990	2.6	3.0	3.4	3.5	0.0	2.9	-2.4	5.1	6.2
1991 (*)	1.3	1.6	2.0	-0.6	-0.1	1.1	-2.3	2.6	1.9
1992 (*)	2.3	1.7	1.9	1.8	0.1	1.9	-1.9	5.2	3.7
1993 (*)	2.5	2.1	1.8	3.3	0.1	2.3	-1.7	5.8	4.9
1989 IV	0.6	0.4	0.0	2.1	5.8	1.3	-2.7	3.8	6.3
1990 I	1.2	1.3	1.3	0.9	2.3	0.3	-1.9	4.8	1.4
II	-0.1	0.6	-0.3	-0.5	4.4	0.7	-2.7	-3.5	-0.3
III	0.6	0.1	0.9	0.9	6.8	1.0	-3.1	0.4	1.8
IV	-0.1	0.4	1.0	-0.1	3.4	-0.4	-2.8	2.0	0.8
1991 I	0.0	0.2	0.9	-0.8	4.1	0.3	-3.1	0.6	1.6
II	0.7	0.3	0.7	-0.4	1.9	-0.3	-2.1	1.9	-1.6
III	1.0	0.6	0.8	0.8	4.6	1.3	-2.4	2.1	3.1
IV	0.1	0.9	0.4	-0.3	0.4	-0.4	-1.8	0.2	-1.7
<b>ITALIA</b>									
1990	2.0	2.6	1.0	3.0	0.6	1.8	-2.5	9.2	8.0
1991 (*)	1.1	2.2	1.2	-0.4	0.7	1.5	-2.9	2.6	3.9
1992 (*)	2.0	2.5	1.1	2.4	0.7	2.3	-3.2	4.2	5.0
1993 (*)	2.5	3.0	1.2	2.9	0.7	2.7	-3.5	4.9	5.6
1989 IV	0.4	0.7	0.1	3.0	0.7	0.5	-3.0	0.7	0.9
1990 I	0.8	0.5	0.3	0.6	1.8	1.6	-3.9	1.2	4.3
II	0.1	1.1	0.7	0.0	0.4	-0.5	-3.2	5.4	2.2
III	0.9	0.7	0.5	0.1	0.7	0.9	-3.2	0.2	0.3
IV	-0.1	0.5	0.5	-0.9	0.5	0.0	-3.3	0.2	0.4
1991 I	0.5	0.6	0.4	-0.8	0.4	0.1	-2.9	-0.4	-1.7
II	0.5	1.0	0.6	1.0	1.5	2.0	-4.5	-3.4	3.1
III	0.2	0.5	0.3	2.7	1.3	0.8	-5.1	-0.2	2.0
IV	0.3	0.5	0.1	0.9	0.7	-0.1	-4.7	3.1	1.2
<b>UNITED KINGDOM</b>									
1990	0.8	1.0	2.8	-2.4	-0.2	-0.1	-3.6	4.9	1.3
1991 (*)	-1.8	-0.8	2.8	-12.8	-0.8	-3.0	-2.4	1.6	-2.5
1992 (*)	2.0	1.4	2.0	-0.9	0.3	2.3	-2.7	5.7	6.4
1993 (*)	2.8	2.3	2.0	6.4	0.4	3.0	-2.9	4.8	5.2
1989 IV	0.4	0.8	-1.1	1.0	-0.9	-1.3	-3.2	2.6	-2.9
1990 I	0.6	-0.3	1.4	1.4	0.0	1.1	-3.8	2.2	3.7
II	0.7	0.8	0.8	-1.6	0.3	0.7	-3.8	1.0	0.8
III	-1.2	-0.5	0.9	-4.4	0.1	-1.2	-3.8	-2.9	-2.6
IV	-1.0	-0.6	-0.1	-2.0	-0.8	-1.7	-3.0	1.2	-1.3
1991 I	-0.5	-0.4	1.0	-4.4	-0.7	-0.7	-2.8	-1.7	-2.3
II	-0.6	-1.2	1.4	-1.4	-1.1	-1.2	-2.3	3.4	1.4
III	0.2	0.3	-0.6	-1.0	-0.6	0.3	-2.4	0.3	0.8
IV	-0.1	0.0	0.1	-1.8	-0.5	-0.1	-2.4	0.3	0.3

% 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
<b>DANMARK</b>									
1990	2.1	1.0	-0.4	-1.9	-0.3	-0.7	2.0	8.7	2.1
1991 (*)	1.8	1.2	-1.3	-1.9	-0.1	0.4	7.4	6.2	3.5
1992 (*)	3.0	2.8	-0.2	2.0	0.0	2.0	8.3	7.3	5.7
1993 (*)	3.3	3.2	-0.5	7.1	0.2	3.2	8.3	6.2	6.7
1989 IV	0.2	-0.1	0.2	-6.0	1.2	-0.6	3.5	1.6	-0.4
1990 I	0.5	0.3	0.1	7.3	-0.7	-0.4	4.3	4.0	2.1
II	0.6	1.0	-0.6	-3.4	-0.7	-0.3	5.1	1.6	-0.4
III	2.5	-0.6	-0.7	-1.0	1.8	1.9	5.7	0.6	-1.0
IV	-1.3	0.1	-1.4	0.6	-1.0	-3.0	7.3	5.4	2.0
1991 I	-0.6	1.5	-0.2	-0.1	-0.5	1.3	5.6	-2.5	1.6
II	0.8	0.0	-0.5	-2.4	-0.3	-0.4	6.7	3.4	0.9
III	1.0	0.7	-0.2	0.1	0.0	0.7	7.0	3.4	3.1
IV	0.4	1.1	0.0	2.9	-0.9	0.1	7.2	-2.6	-3.7
<b>NEDERLAND</b>									
1990	3.9	3.6	0.0	4.0	-0.6	3.8	5.0	4.7	4.5
1991 (*)	2.3	2.6	-0.4	1.1	-0.4	2.1	5.2	3.9	3.7
1992 (*)	1.3	0.9	-0.7	-1.1	-0.4	0.2	6.3	4.8	3.4
1993 (*)	1.9	1.9	-0.2	1.9	-0.4	1.5	6.7	5.0	4.7
1989 IV	1.3	0.1	-0.3	2.6	-1.0	0.5	4.8	2.6	1.6
1990 I	1.1	1.5	0.0	2.4	-1.6	1.4	4.6	1.2	1.6
II	0.7	1.1	-0.1	-2.0	0.1	1.8	3.5	1.0	2.6
III	1.1	-0.1	0.4	0.0	-1.3	-1.9	6.4	2.3	-1.9
IV	1.4	1.5	0.1	4.3	-1.3	1.7	6.1	-0.6	-0.3
1991 I	-0.8	1.9	-1.5	-8.1	0.0	1.5	3.9	0.5	4.0
II	0.7	-0.3	0.6	5.3	-0.3	0.2	4.4	1.6	1.0
III	1.2	0.0	0.1	1.9	-1.2	-0.9	6.4	2.8	-0.1
IV	0.3	1.2	0.2	3.9	-2.5	0.2	6.5	-0.2	-0.4

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

(1) Percent of GDP

(\*) forecasts

BIP – PREISINDEX

GDP – PRICE INDEX

INDICE DES PRIX DU PIB

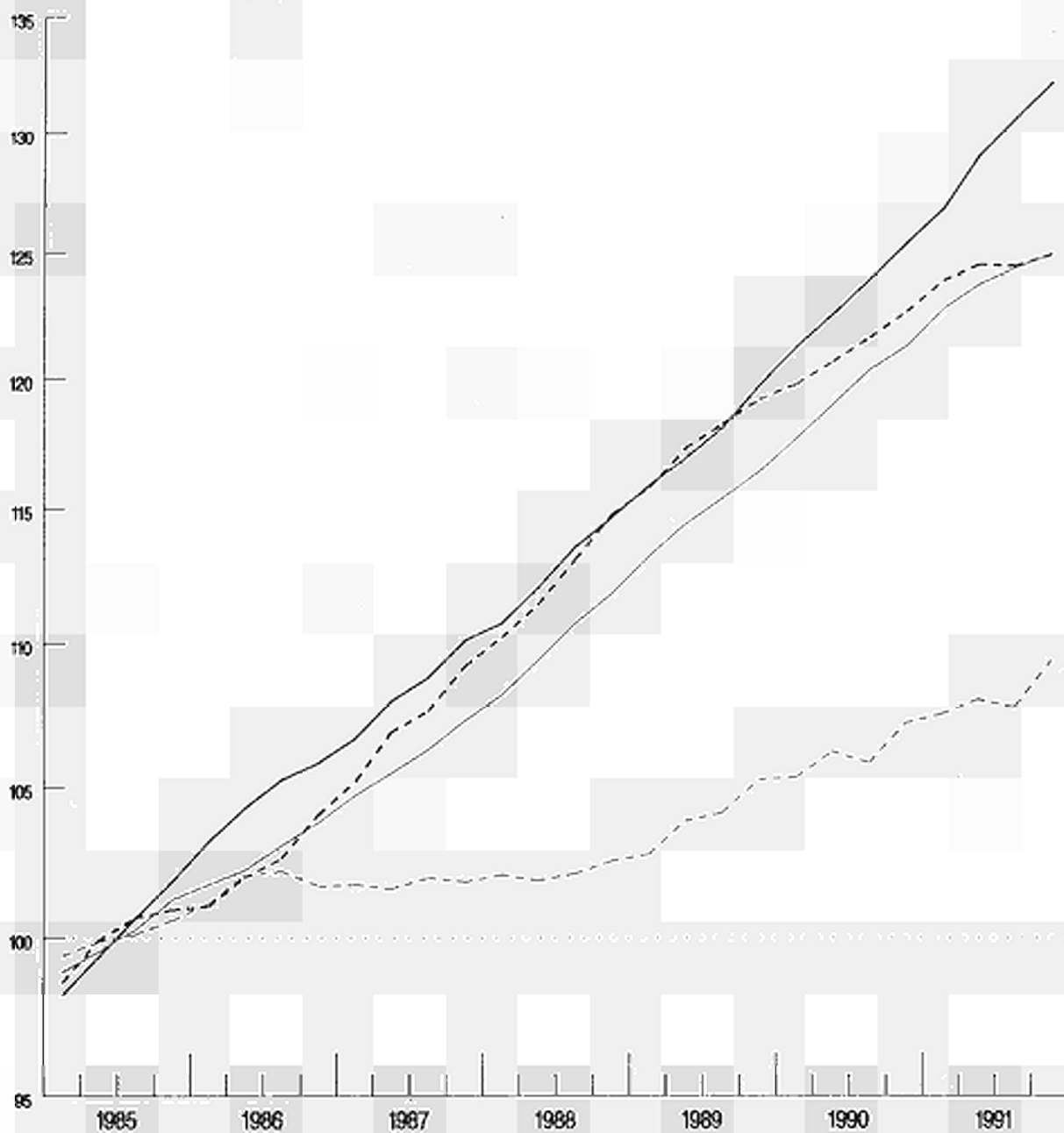
1985 = 100

EUR\*

USA

JAPAN

CANADA



EINFACH-LOGARITHISCHE SKALA

\* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

\* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

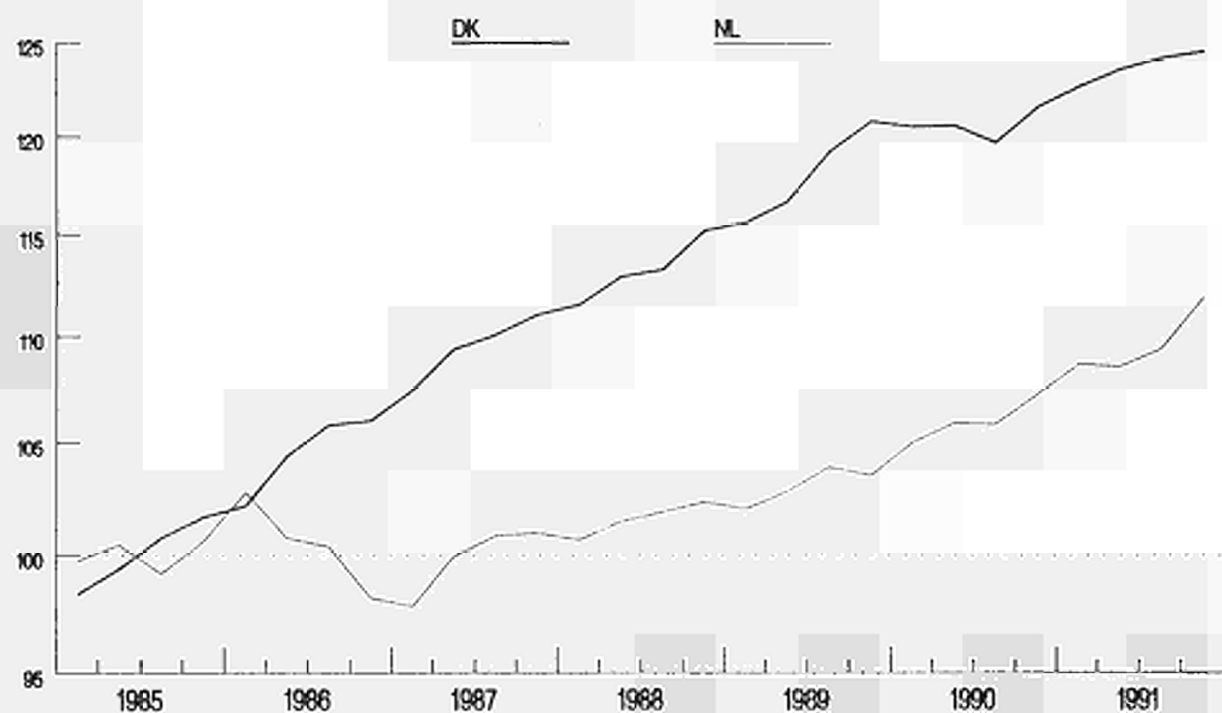
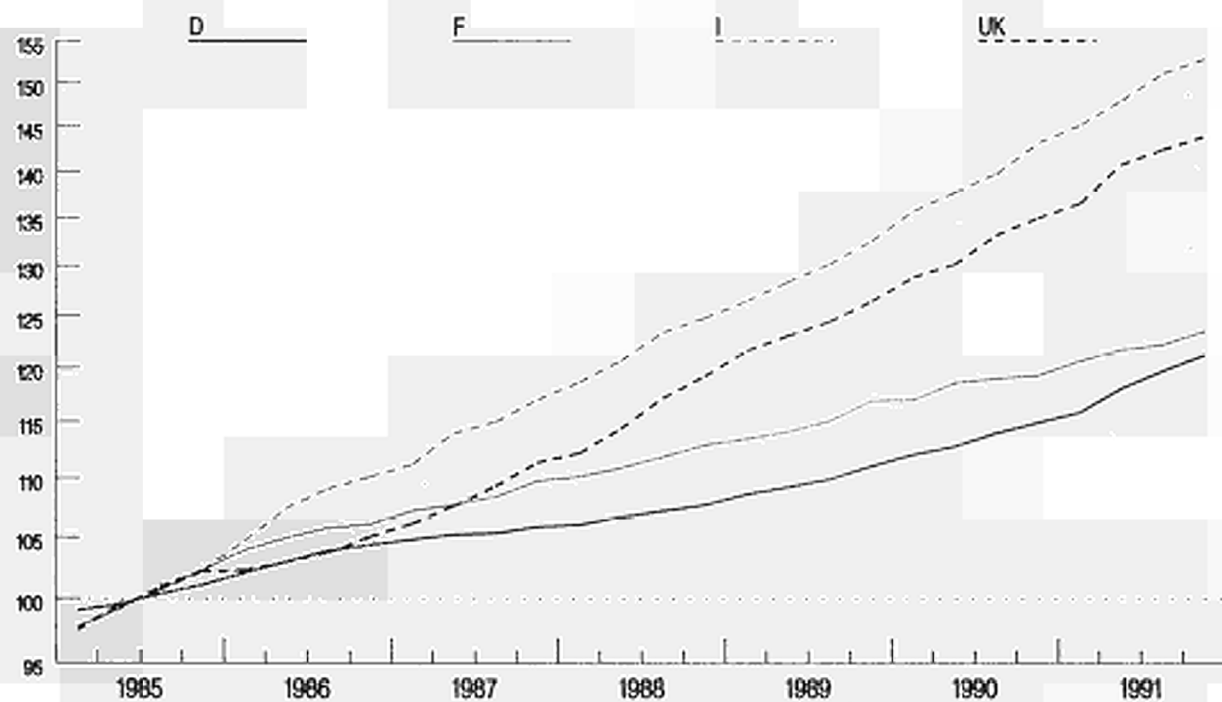
\* voir notes explicatives

BIP – PREISINDEX

GDP – PRICE INDEX

INDICE DES PRIX DU PIB

1985 = 100



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
<b>EUR</b>							
1990	5.3	4.8	6.5	4.7	5.0	1.6	0.6
1991 (*)	5.4	5.0	6.3	4.3	5.1	2.2	0.9
1992 (*)	4.5	4.5	4.9	4.1	4.5	3.2	3.1
1993 (*)	4.4	4.2	4.7	4.2	4.3	3.4	3.1
1989 IV	1.4	1.0	2.2	1.0	1.3	0.3	0.1
1990 I	1.3	1.0	1.0	1.6	1.2	0.1	-0.1
II	1.0	0.7	2.3	0.9	0.8	-0.5	-1.3
III	1.1	1.2	1.1	0.7	1.1	0.5	0.0
IV	1.2	1.3	2.1	0.5	1.6	0.9	2.1
1991 I	1.1	0.8	0.7	0.8	0.7	-0.2	-1.6
II	1.7	1.6	1.9	1.4	1.6	0.8	0.5
III	1.2	1.5	1.0	0.8	1.1	0.5	0.4
IV	1.2	1.1	1.2	0.5	1.3	-0.4	-0.3
<b>UNITED STATES</b>							
1990	4.1	5.2	4.1	0.5	4.3	0.7	1.8
1991 (*)	4.1	4.4				1.3	1.4
1992 (*)	4.0	4.8				3.7	2.8
1993 (*)	4.2	5.0					
1989 IV	0.9	1.1	0.8	0.5	1.0	-0.3	0.8
1990 I	1.1	1.5	1.5	0.7	1.4	0.4	3.0
II	1.1	1.1	0.6	0.1	0.9	0.9	-1.4
III	1.1	1.4	1.3	0.6	1.2	0.6	1.7
IV	0.8	1.6	1.3	0.0	1.4	0.2	5.4
1991 I	1.2	0.7	0.9	0.3	0.7	0.8	-3.2
II	0.8	0.7	0.4	0.1	0.6	-0.3	-2.4
III	0.5	0.7	0.6	-0.1	0.5	-0.5	-0.6
IV	0.5	0.7	0.6	-0.5	0.6	0.3	0.8
<b>JAPAN</b>							
1990	1.9	2.4	4.1	2.2	2.5	1.0	8.3
1991 (*)	1.8	2.8					
1992 (*)	2.0	2.6					
1993 (*)	2.0	2.5					
1989 IV	1.1	0.4	2.3	0.6	0.7	1.6	-0.2
1990 I	0.1	0.8	-0.6	0.1	0.2	1.2	3.2
II	0.8	0.7	1.2	0.9	1.0	1.0	2.5
III	-0.4	0.3	-1.1	0.3	0.0	-4.1	-1.8
IV	1.3	1.0	8.5	0.7	1.8	-1.5	1.2
1991 I	0.3	1.1	-3.8	0.1	0.1	1.2	-2.4
II	0.5	0.1	0.7	0.2	0.3	-0.1	-3.1
III	-0.3	0.3	-2.2	-0.4	-0.3	-2.7	-2.3
IV	1.5	0.5	10.1	0.2	1.5	0.2	-2.3
<b>CANADA</b>							
1990							
1991 (*)							
1992 (*)							
1993 (*)							
1989 IV	0.8	0.7	1.3	0.1	0.8	-0.4	-0.3
1990 I	0.5	1.3	0.5	0.5	1.0	0.2	2.1
II	0.7	0.8	2.6	-0.4	0.8	-1.2	-1.3
III	0.8	1.0	0.4	-0.3	0.7	0.9	0.7
IV	0.8	1.1	0.8	-1.0	0.7	3.0	2.7
1991 I	1.0	2.5	0.4	-1.4	1.2	-2.4	-1.8
II	0.5	0.5	0.3	1.4	0.9	-2.8	-1.7
III	-0.1	0.6	0.8	-1.5	0.1	-1.4	0.2
IV	0.4	0.1	0.6	-1.2	-0.1	0.0	-1.4

% 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
<b>DEUTSCHLAND (W)</b>							
1990	3.4	2.7	3.7	3.7	2.9	0.5	-0.8
1991 (*)	4.4	3.6	5.0	4.8	4.1	1.8	1.9
1992 (*)	4.5	4.2	4.5	4.4	4.4	3.2	2.7
1993 (*)	4.2	4.1	4.3	4.0	4.0	3.0	2.8
1989 IV	1.0	0.6	0.8	0.8	0.6	0.1	-0.9
1990 I	0.9	0.7	1.3	1.0	1.0	0.0	0.1
II	0.6	0.6	0.0	0.9	0.4	0.2	-0.6
III	1.1	0.7	1.3	0.9	0.9	0.4	0.1
IV	0.8	1.1	1.3	1.1	1.1	0.6	1.8
1991 I	0.8	0.3	0.2	0.8	0.5	0.6	-0.2
II	1.8	1.2	3.4	2.0	1.9	0.7	0.9
III	1.4	1.8	0.4	1.1	1.4	0.5	0.7
IV	1.3	0.7	1.9	1.3	1.0	0.3	-0.8
<b>FRANCE</b>							
1990	3.0	3.3	2.3	2.3	2.9	-1.2	-1.4
1991 (*)	3.1	3.0	3.3	3.0	3.1	0.6	0.5
1992 (*)	2.8	2.9	3.1	2.9	2.9	2.5	2.5
1993 (*)	2.9	2.8	3.0	3.1	2.9	2.8	2.8
1989 IV	1.6	0.7	4.5	0.3	1.4	-0.7	-1.0
1990 I	0.1	0.6	-2.9	1.1	0.1	-0.7	-0.8
II	1.3	0.7	2.4	0.9	1.0	-0.8	-2.2
III	0.3	1.0	-0.1	0.4	0.6	-0.1	1.2
IV	0.3	0.8	0.7	-0.1	0.6	0.5	2.1
1991 I	1.2	0.6	1.2	0.7	0.7	-0.5	-2.3
II	0.8	0.8	0.5	1.0	1.0	0.6	0.8
III	0.4	0.9	0.2	0.4	0.3	0.8	0.6
IV	1.1	0.6	2.0	0.6	1.1	-0.4	-0.7
<b>ITALIA</b>							
1990	7.5	6.5	12.5	6.5	7.5	3.5	4.2
1991 (*)	7.2	6.4	8.2	6.1	6.7	3.2	1.2
1992 (*)	5.2	5.2	5.0	4.4	5.0	3.3	2.9
1993 (*)	5.2	5.2	5.3	4.5	5.1	3.5	3.6
1989 IV	1.9	1.4	1.5	1.5	1.8	0.7	0.6
1990 I	2.4	1.6	4.9	2.7	1.9	1.7	0.3
II	1.5	1.4	4.1	0.7	1.5	-1.4	-1.4
III	1.5	1.8	1.9	1.4	1.4	1.1	0.6
IV	2.4	1.7	5.3	1.4	2.9	2.2	4.8
1991 I	1.4	1.6	0.0	0.7	0.9	0.1	-3.1
II	1.9	1.8	0.7	2.0	1.3	0.5	-0.8
III	2.1	1.6	0.6	2.1	1.8	1.1	0.3
IV	1.1	1.3	1.7	0.9	1.3	-0.8	0.1
<b>UNITED KINGDOM</b>							
1990	6.8	6.0	7.5	5.8	6.3	4.2	2.1
1991 (*)	6.5	6.6	8.5	1.3	6.1	0.9	-1.4
1992 (*)	4.8	4.6	6.4	3.8	4.8	3.1	3.7
1993 (*)	4.9	4.1	5.8	5.1	4.6	4.3	3.3
1989 IV	1.6	1.8	1.9	1.9	2.0	1.9	2.2
1990 I	1.9	1.6	1.5	1.9	1.8	0.8	0.9
II	1.0	0.2	3.0	1.1	0.7	0.3	-0.8
III	2.4	1.8	1.6	0.4	1.4	0.9	-2.6
IV	1.3	1.9	2.0	-0.7	1.6	0.2	0.7
1991 I	1.2	1.2	1.2	0.7	1.2	-1.7	-1.6
II	3.1	3.2	3.5	0.3	2.7	2.2	0.4
III	1.2	1.7	2.3	-0.5	1.2	0.4	0.5
IV	1.0	1.5	-0.5	-0.8	1.3	-0.6	0.6

% 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
<b>NEDERLAND</b>							
1990	2.9	2.7	3.7	1.7	2.2	-0.4	-2.0
1991 (*)	3.6	3.2	3.7	3.0	2.9	1.5	0.2
1992 (*)	2.7	3.5	3.6	2.7	3.4	2.6	3.7
1993 (*)	3.4	3.3	4.5	2.6	3.4	2.6	2.5
1989 IV	-0.4	0.4	0.6	-0.8	0.1	-0.7	-0.1
1990 I	1.5	0.5	1.1	2.0	1.5	-1.0	-1.1
II	0.8	0.9	1.2	-0.1	0.2	-1.1	-2.1
III	-0.1	0.8	0.6	0.1	0.9	0.8	1.5
IV	1.3	0.8	1.1	-1.3	0.9	1.9	1.3
1991 I	1.4	0.2	0.4	2.6	0.3	-0.1	-1.2
II	-0.1	0.8	1.1	0.5	0.7	-0.9	0.4
III	0.8	1.8	1.4	0.5	1.5	-0.9	-0.6
IV	2.2	2.9	1.2	-0.9	2.5	-0.7	-0.6
<b>DANMARK</b>							
1990	2.3	2.5	3.6	3.6	3.1	-2.2	-2.0
1991 (*)	1.9	2.4	3.7	3.0	2.7	0.2	1.5
1992 (*)	2.2	2.2	2.6	2.8	2.6	2.1	2.7
1993 (*)	2.3	2.4	3.0	2.9	2.4	2.8	3.4
1989 IV	1.3	0.9	0.9	1.1	1.2	0.1	-0.8
1990 I	-0.2	-0.2	0.7	0.5	0.1	-2.6	-2.2
II	0.1	0.3	0.8	2.7	0.6	-1.6	-0.9
III	-0.7	0.9	0.7	-1.1	0.1	-0.6	1.7
IV	1.6	0.7	2.5	2.4	2.2	0.9	1.7
1991 I	0.9	0.5	0.2	-1.8	-0.4	0.2	-2.7
II	0.7	0.6	0.4	2.8	1.1	2.2	2.8
III	0.5	0.7	0.5	0.0	0.2	0.6	-0.3
IV	0.3	0.6	0.6	0.6	1.3	-1.7	0.6

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

(\*) Forecasts

BRUTTOANLAGE-  
INVESTITIONEN

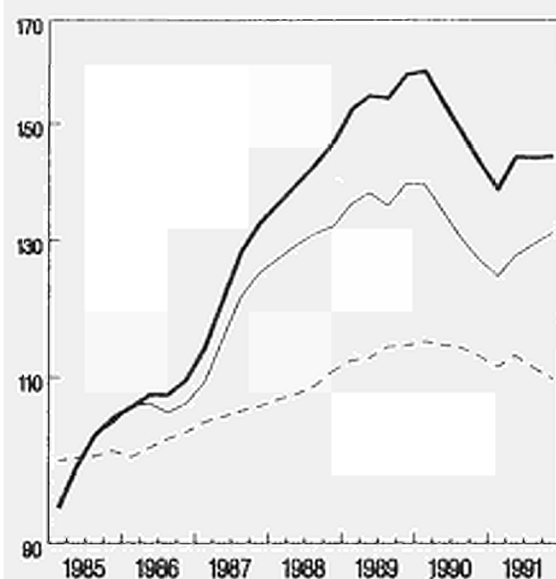
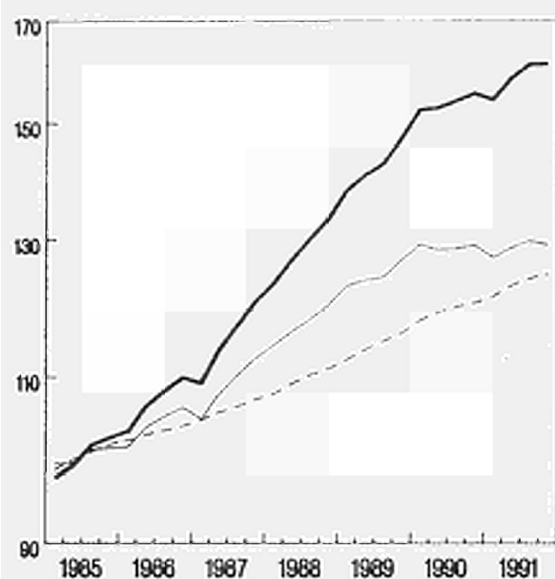
GROSS FIXED  
CAPITAL FORMATION

FORMATION BRUTE  
DE CAPITAL FIXE

1985 = 100

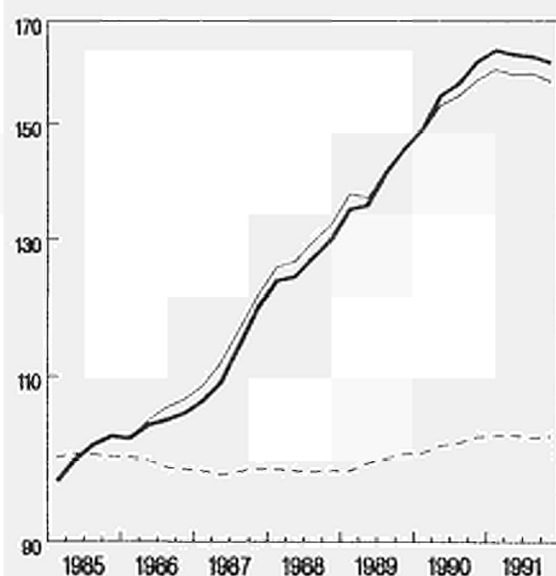
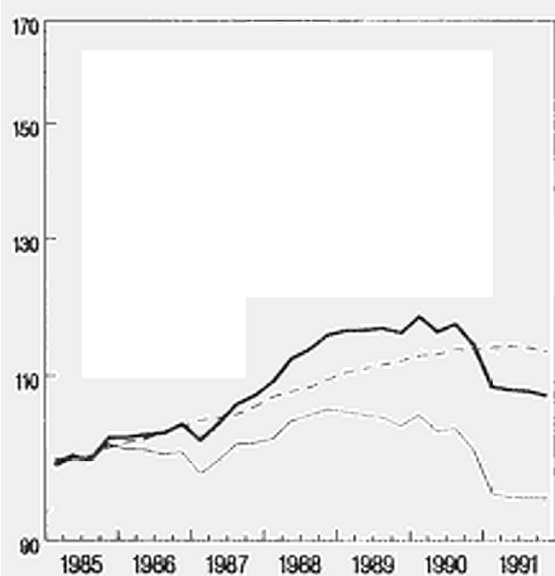
EUR\*

CANADA



USA

JAPAN



— in jew. Preisen (sais. ber.)  
— in Preisen von 1985 (sais. ber.)  
- - - Implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)  
At 1985 prices (seas. adj.)  
Implied deflator (seas. adj.)

Aux prix courants (cvs)  
Aux prix de 1985 (cvs)  
Ind. implicite des prix (cvs)

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

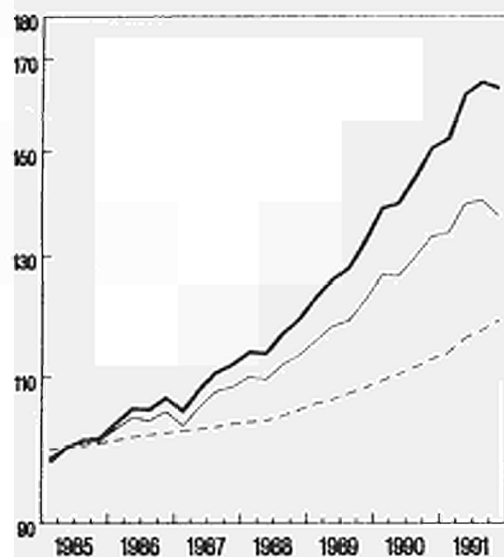
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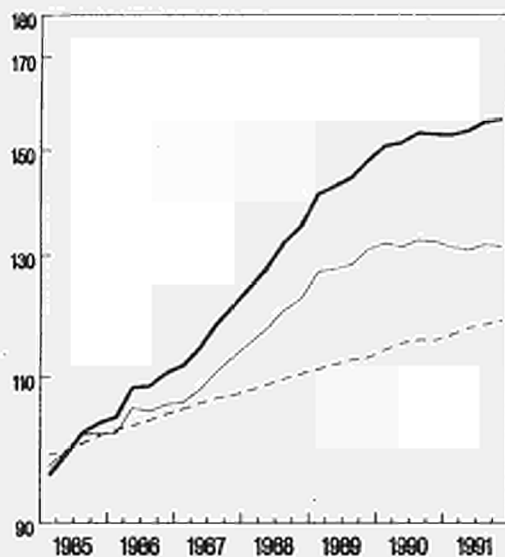
FORMATION BRUTE  
DE CAPITAL FIXE

1985=100

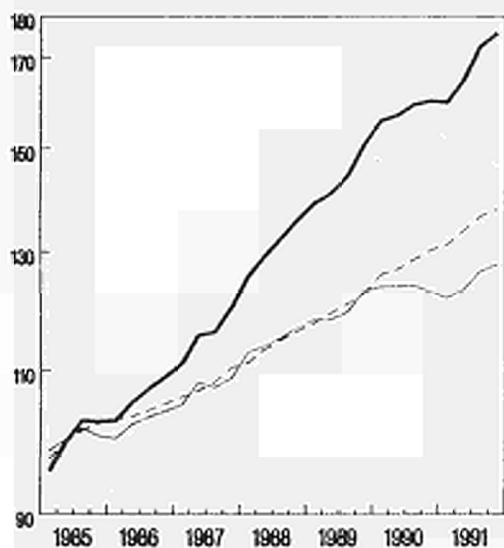
DEUTSCHLAND



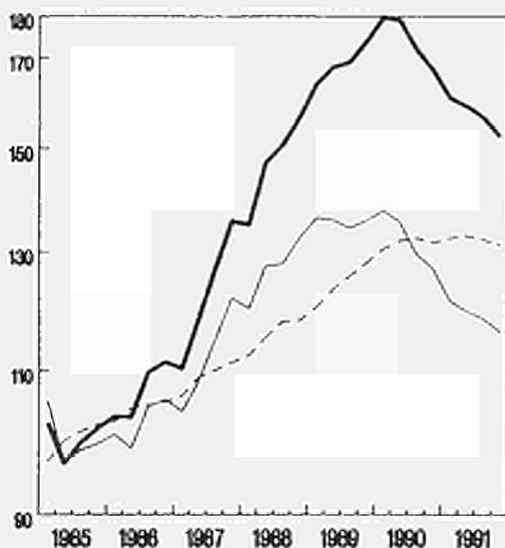
FRANCE



ITALIA



UNITED KINGDOM



— in jw. Preisen (sais. ber.)  
— in Preisen von 1985 (sais. ber.)  
- - - Implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)  
At 1985 prices (seas. adj.)  
Implied deflator (seas. adj.)

Aux prix courants (cvs)  
Aux prix de 1985 (cvs)  
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



BRUTTOANLAGE-  
INVESTITIONEN

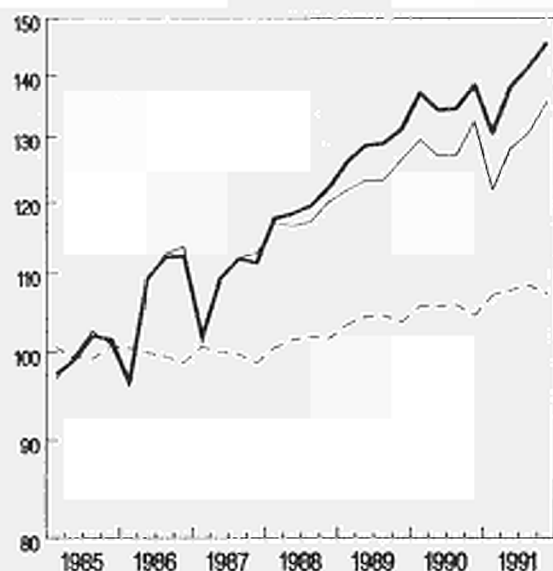
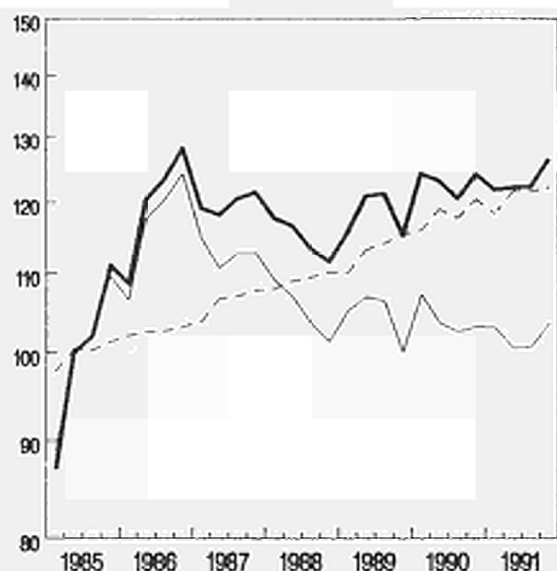
GROSS FIXED  
CAPITAL FORMATION

FORMATION BRUTE  
DE CAPITAL FIXE

1985 = 100

DANMARK

NEDERLAND



— in jow. Preisen (sels. ber.)  
- - - in Preisen von 1985 (sels. ber.)  
... Implizierter Preisindex (sels. ber.)

At current prices (seas. adj.)  
At 1985 prices (seas. adj.)  
Implied deflator (seas. adj.)

Aux prix courants (cvs)  
Aux prix de 1985 (cvs)  
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE 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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*In the final quarter of 1991 the economy of the Member States was marked by the following features:*

*Germany\* : Drop in production (-0.3%) for the second quarter in succession, together with inflation still running at a high level (+1.3%). As far as the international trading of goods and services was concerned, the trade surplus showed no change (+3.0% of GDP), with imports and exports showing an identical pattern (-0.9%). As for the components of domestic demand, there was a sharp downturn in investment (-2.1%), offset by a slight recovery in private consumption (+0.4%) and a continued strong upward trend in public consumption (+1.7%).*

*France: Production stagnant (+0.1%), together with a marked increase in the rate of inflation (+1.1%). There was a marked drop in the external deficit (-1.8% of GDP), mainly as a result of reduced imports (-1.7%). Among the components of domestic demand, there was a drop in investment (-0.3%) and a slight rise in private consumption (+0.9%).*

*Italy: Limited economic growth (GDP +0.3%), together with a marked drop in the rate of inflation (+1.1%). The deficit in the trade balance was trimmed slightly (-4.7% of GDP), primarily because of a good export performance (+3.1%). Among the components of domestic demand, there was a slowdown in private consumption (+0.1%) and especially investment (+0.9%), while private consumption remained stable (+0.5%).*

*United Kingdom: Another drop in production (-0.1%), together with a slight improvement in the inflation rate (+1.0%). The deficit in the trade balance remained unchanged (-2.4%), since imports and exports developed at an identical rate (+0.3%). On the demand side, the major feature was the seventh successive drop in investment (-1.8%). On the other hand, both private (+0.0%) and public consumption (+0.1%) seemed to be fairly stagnant.*

*Denmark: Marked slowdown in production (+0.4%), together with a further decline in inflation (+0.3%). The trade balance showed a slight improvement (+7.2% of GDP), primarily because of a sharp drop in imports (-3.7%). As for domestic demand, there were upward trends in private consumption (+1.1%) and investment (+2.9%), while public consumption remained unchanged (+0.0%) after falling six times in succession.*

*Netherlands: Marked slowdown in economic growth (GDP +0.3%), together with a sharp upturn in the inflation rate (+2.2%). There was a slight improvement (+6.5% of GDP) in the international trading of goods and services. Among the components of domestic demand, there were rapid upturns in private consumption (+1.2%) and investment (+3.9%), with a weaker performance for public consumption (+0.2%).*

\* Since the first quarter of 1991 this publication has used the data at 1985 prices published by the Statistisches Bundesamt. These data are seasonally adjusted using the Berlin method, which may result in some fairly significant differences from the corresponding series published by the Deutsche Bundesbank and seasonally adjusted using the X-11 procedure.

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