

Quarterly national accounts – ESA

1 □ 1993 Quarterly

1. Analysis of the economic situation

1.1 The Community

A stagnation phase for economic growth (GDP +0.1%), drop in the rate of inflation (+0.6%).

During the third quarter of 1992 the nominal gross domestic product for the Community as a whole (*) amounted to ECU 137 662 million with an increase of +0.7% on the previous quarter, the lowest increase since the first quarter of 1987. The increase over one year was +4.0%, which was definitely the weakest result on record. From the breakdown of nominal growth into increase in prices and real growth, it can be seen that real growth is fairly negligible. In fact, real output was equivalent to ECU 870 191 million with an increase of only +0.1% compared with the previous quarter.

In trend terms for the last twelve months, growth was at +0.6% whereas the first nine months of the year saw a growth of only +1.1%, well below the result, which itself was not very inspiring, during the same period for the previous year. This situation, together with the unfavourable trend of the most important macroeconomic indicators, has led to renewed pessimism with regard to growth forecasts for both 1992 and 1993.

The main cause of the unfavourable economic situation lies in the difficulty in carrying out coordinated economic policies in a situation where the individual countries have quite different priorities and objectives. Moreover, consumers and investors are inclined to put off buying durable goods in anticipation of a cut in interest rates, which helps to keep demand at a fairly low level. Lastly, the second half of 1992 was marked by considerable tension on the monetary and financial markets, leading to a renewed trend towards a rise in interest rates aimed at maintaining the balance of exchange rates within the EMS. This situation has added an element of uncertainty to an already complex scenario.

In the last few months there have been signs from the United States of a probable reversal in this trend. The real unknown factor in this phase is the potential of the Community economies to take advantage of this turn-around. As things stand at the moment, as highlighted by, among others, the Directorate-General for Economic and Financial Affairs of the Commission, the outlook for the Community economy in 1993 is not particularly encouraging, given that the real growth forecast, on an annual basis, is only 0.7%, which is certainly the weakest result since 1981.

- **Inflation:** the change in prices, as measured by the implicit deflator of GDP, showed a marked drop in inflation (both in quarterly and trend terms (+0.6% and +3.4% respectively)). There are three main reasons for this drop: firstly, a substantial devaluation against the ecu of the currencies in countries with higher inflation (whereas inflation measured in national currencies remained largely stable (+0.9% and +3.8% respectively)). Secondly, it should be borne in mind that the majority of Community countries have adopted restrictive monetary policies. Finally, relatively weak demand helps reduce inflationary pressures. The rise in consumer prices, as measured by the private consumption deflator, was only +0.1% compared with the previous quarter.

- **International trade:** the nominal trade surplus was ECU 29 862 million (+2.6% of GDP). On the other hand, in real terms the deficit worsened slightly (-0.5% of GDP) by ECU 3 919 million.

- **Domestic demand:** most significantly in this quarter there was no change in nominal investment at ECU 218 127 million (-0.0%), while in real terms it remained at the same level as in the first quarter of 1991 at ECU 176 879 million, with a further downturn (-0.2%). This is the second consecutive downturn and the third in four quarters for this fundamentally important aggregate for economic analysis. There was an upturn in private consumption in real terms, bringing the figure up to ECU 538 866 million with an increase of +0.7%, while collective consumption saw a slight downturn (-0.1%) to ECU 132 908 million in real terms.

(*) See methodological note for details on the compilation of quarterly aggregates.



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1.4 The EFTA countries

The main economic developments in the EFTA countries in the third quarter of 1992 were as follows:

- **In Austria:** because of insufficient data, it is not yet possible to analyse Austria's third-quarter economic performance.
- **In Sweden:** an increase in output (GDP +0.6%) was accompanied by slightly lower inflation (0.4%) measured in both kronas and ecus. The previous quarter's foreign trade deficit was turned into a surplus (+1.1% of GDP), despite slightly higher imports (+0.5%). On the demand side, Sweden recorded its ninth consecutive quarterly fall in investment (-1.0%). On the other hand, private and collective consumption both rose by +1.6%.
- **In Switzerland:** the economy contracted slightly (GDP -0.2%). In terms of Swiss francs, inflation was very low (+0.2%), although prices rose by +4.1% when measured in ecus. Switzerland ran its first quarterly trade surplus (+0.5% of GDP) since the fourth quarter of 1985. On the uses side, the main feature was the sixth consecutive fall in investment (-0.9%) and the third in private consumption (-0.2%), while the growth in collective consumption eased slightly (+0.6%).
- **In Finland:** there was a slight increase in output (GDP +0.4%), following eight quarters of decline. Prices fell by -0.6% in markka terms and by -3.8% in ecus. Finland's trade deficit improved slightly (-0.1%), mainly as a result of lower imports (-6.2%). On the demand side, private consumption fell (-1.2%) for the ninth consecutive quarter, and there was a sharp fall in investment (-3.0%), reversing the positive trend of the previous two quarters.
- **In Norway:** output fell by -0.8%, following increases in the previous two quarters. Prices were little changed (+0.1% in krone terms and -0.2% in ecus). Norway's trade surplus improved (+22.7%) as imports rose only slightly (+1.6%). On the demand side, investment appeared to have plummeted by -30.2%, although this is due, at least in part, to the inadequate methods of seasonal adjustment which are applied to highly variable data series. Private consumption fell slightly (-0.5%), while collective consumption rose (+1.7%).

1.3 The major trading partners of the Community

The economic data for the major trading partners of the Community in the third quarter of 1992 were as follows:

- **In the United States:** there was a slight fall-off in economic growth (GDP +0.4%). Inflation slowed to +0.4% in dollar terms. When measured in ecus, prices in the United States fell by -7.8%, mainly as a result of the sharp depreciation of the dollar in the third quarter. The United States' deficit on international trade in goods and services deteriorated to -0.3% of GDP, mainly as a result of the surge in imports (+3.5%). The main feature of domestic demand was the recovery in private consumption (+0.9%) and collective consumption (+0.9%). The growth in investment eased slightly to +0.6%.

- **In Japan:** output fell by -0.4% (the first decrease since the second quarter of 1989), with disinflation of -0.2% when measured in yen (-4.5% in ecu terms). Japan's foreign trade surplus continued its upward trend of the last two years, growing to +1.0% of GDP, thanks mainly to higher exports (+1.9%). On the uses side, investment fell sharply (-2.1%), whereas private consumption advanced by +0.7%.

- **In Canada:** there was a modest upturn in economic growth (GDP +0.4%). When measured in Canadian dollars, price inflation accelerated slightly (+0.4%). However, the sharp depreciation of the Canadian dollar meant that prices fell by -8.4% when measured in ecus. There was some deterioration in Canada's trade balance (-1.8% of GDP), mainly as a result of the leap in imports (+2.7%). As regards domestic demand, there was a strong recovery in investment (+3.3%), reversing the trend of the two previous quarters, while private and collective consumption rose by +0.9% and +0.5% respectively.

- **In Australia:** higher output (GDP +0.4%) was accompanied by a significant acceleration in the rate of inflation (+0.8%) when measured in Australian dollars, although prices fell by -10.8% when measured in ecus. Australia's foreign trade deficit was little changed (-0.2% of GDP). On the uses side, the most important development was a renewed downturn in investment (-0.8%), following two quarters of general improvement. On the other hand, collective consumption grew briskly (+1.9%), while private consumption was broadly unchanged (+0.0%).

1.2 The Member States

In the third quarter of 1992 the main features of the economic situation in the Member States were as follows:

- **In Germany:** upturn in economic growth (GDP +0.5%) accompanied by an appreciable increase in inflation, in terms of both the ecu and national currency (+2.7% and +1.5% respectively). There was a marked reduction in the surplus (+3.2% of GDP) on international trade in goods and services, due mainly to the increase in imports (+2.7%). As regards the components of domestic demand, mention should be made of the rise in private consumption (+1.1%) and the upturn in investment (+0.6%), whereas collective consumption remained rather slack (+0.3%).

- **In France:** modest rise in output (GDP +0.4%) accompanied by a fairly stable rate of inflation in terms of both the ecu and national currency (+1.1% and +0.5% respectively). There was a slight increase in the external trade deficit (-1.4% of GDP), due primarily to increased imports (+1.9%). On the uses side the most significant feature was the second consecutive fall in investment (-0.8%). On the other hand, there was an increase in private consumption (+1.0%) after the slight fall recorded in the previous quarter, while collective consumption remained more or less unchanged (+0.7%).

- **In Italy:** sharp drop in output (GDP -0.6%) accompanied by a reduction in the level of prices in ecus (-0.4%) but a slight rise in inflation in national currency (+1.1%). This divergence is attributable to the substantial devaluation of the lira. There was a sharp fall in the trade deficit (-4.0% of GDP), due primarily to the recovery of exports (+4.1%). The main features of domestic demand were the third consecutive fall in investment (-0.8%) accompanied by a slight fall in private consumption (-0.1%) and unchanged collective consumption (+0.0%).

- **In the United Kingdom:** after three successive quarterly falls there was a slight upturn in economic growth (+0.1%) accompanied by a marked fall in prices in terms of the ecu (-3.0%) and an appreciable reduction in the rate of inflation (+0.5%) measured in national currency. The third quarter confirmed the downward trend in the balance of international trade in goods and services (-4.2% of GDP), due mainly to the fall in exports (-0.9%). As far as domestic demand is concerned, both investment (-0.1%) and collective consumption (-1.2%) fell, whereas there was a moderate rise in private consumption (+0.4%).

- **In Denmark:** second consecutive fall in economic growth (GDP -2.0%) accompanied by a sharp rise in inflation measured in ecus (+1.6%) and an appreciable reduction in terms of national currency (+0.3%), attributable once again to tensions on the exchange markets that led to a marked appreciation of the Danish currency. Consolidation of the trade surplus (+8.2% of GDP) continued, mainly on account of the albeit modest rise in exports (+0.6%). As regards the components of domestic demand, the most striking feature was the third consecutive fall in investment (-4.5%), whereas both collective and private consumption showed a modest increase (+0.4% in each case).

- **In the Netherlands:** significant upturn in economic growth (GDP +0.8%) accompanied by a sharp rise in inflation in terms of both the ecu and national currency (+2.1% and +1.0% respectively). There was a slight fall in the trade surplus (+6.3% of GDP), due mainly to the more marked decline in exports than in imports (-0.5% and -0.2% respectively). As regards domestic demand, the main feature was the upturn in investment (+1.9%) after two consecutive quarterly falls. Both private and collective consumption showed an appreciable increase (+0.9% and +1.0% respectively).

- **In Portugal:** second consecutive fall in output (GDP -1.1%) accompanied by a significant drop in inflation measured in ecus (+1.8%) but a slight rise in inflation measured in national currency (+3.5%). The third quarter saw a drastic worsening of the deficit on international trade in goods and services (-32.2% of GDP). As regards the uses of GDP, the most striking feature was the fall in private consumption (-0.9%). There was a marked upturn in investment (+1.2%), while collective consumption remained more or less unchanged (+0.2%).

2.

Statistical tables and charts

2.1

GDP and its components

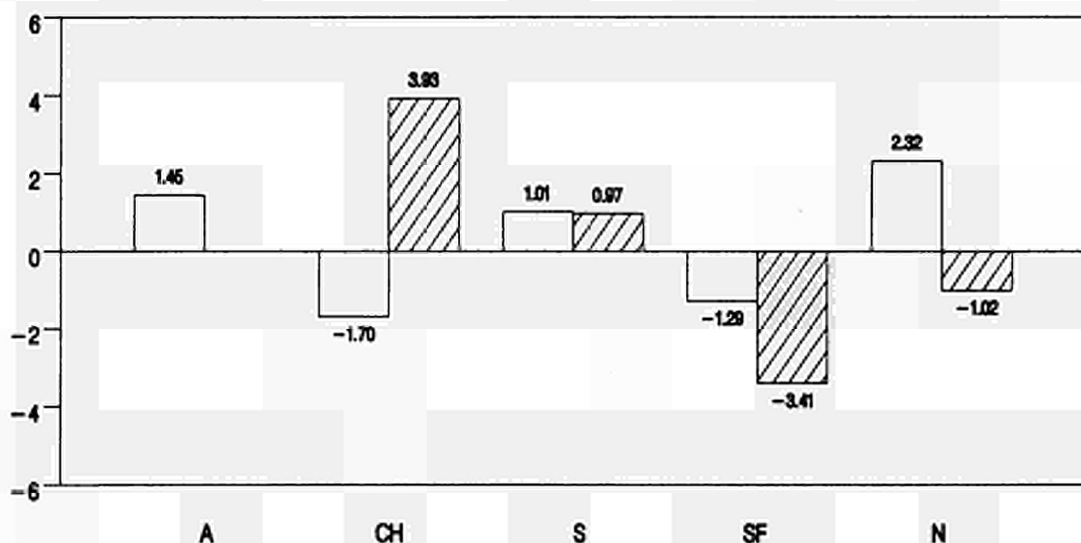
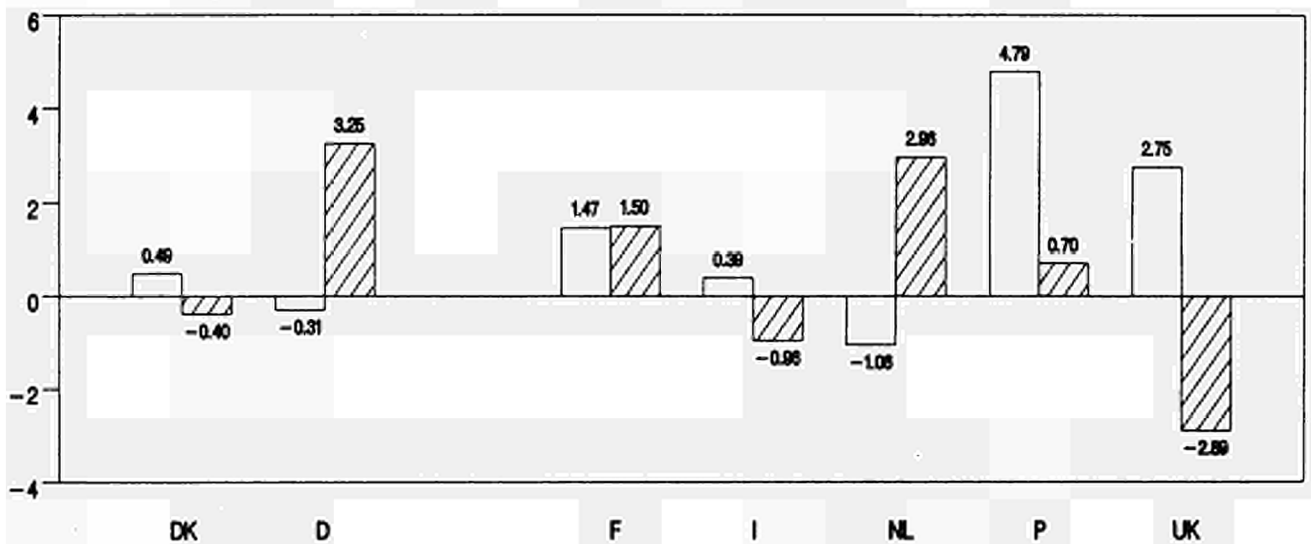
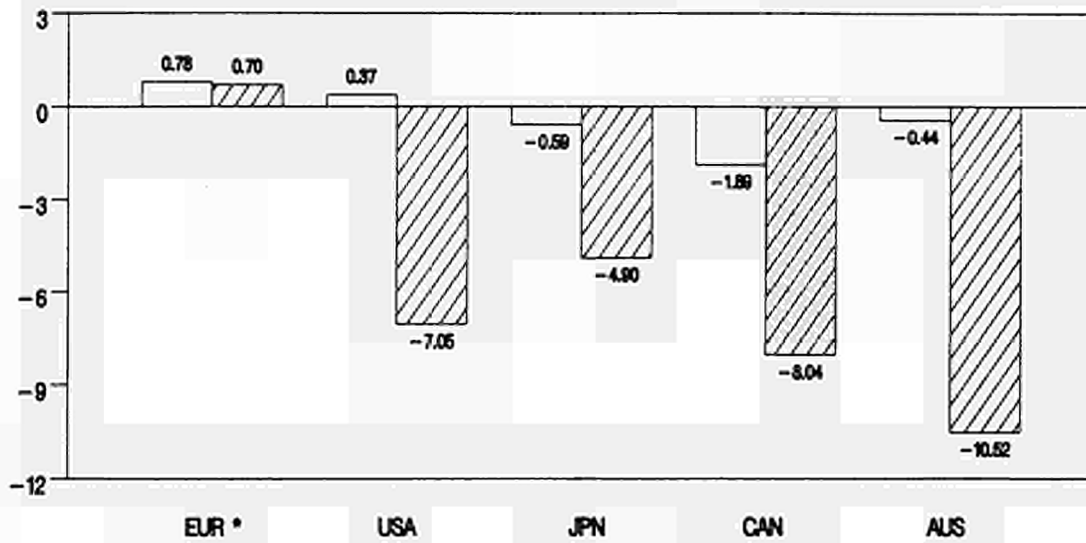
Current prices

%

B I P W E R T E (E C U)
 Vierteljährliche Veränderung

G D P V A L U E S (E C U)
 Quarterly rate

P I B V A L E U R S (E C U)
 Taux trimestriel



* Siehe methodologische Anmerkung
 See methodological note
 Voir note méthodologique

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

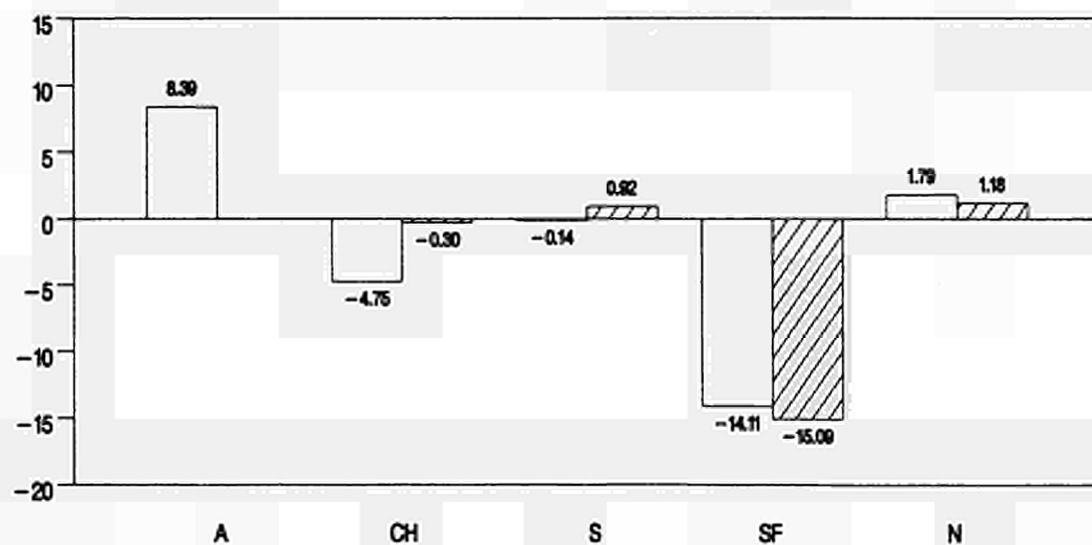
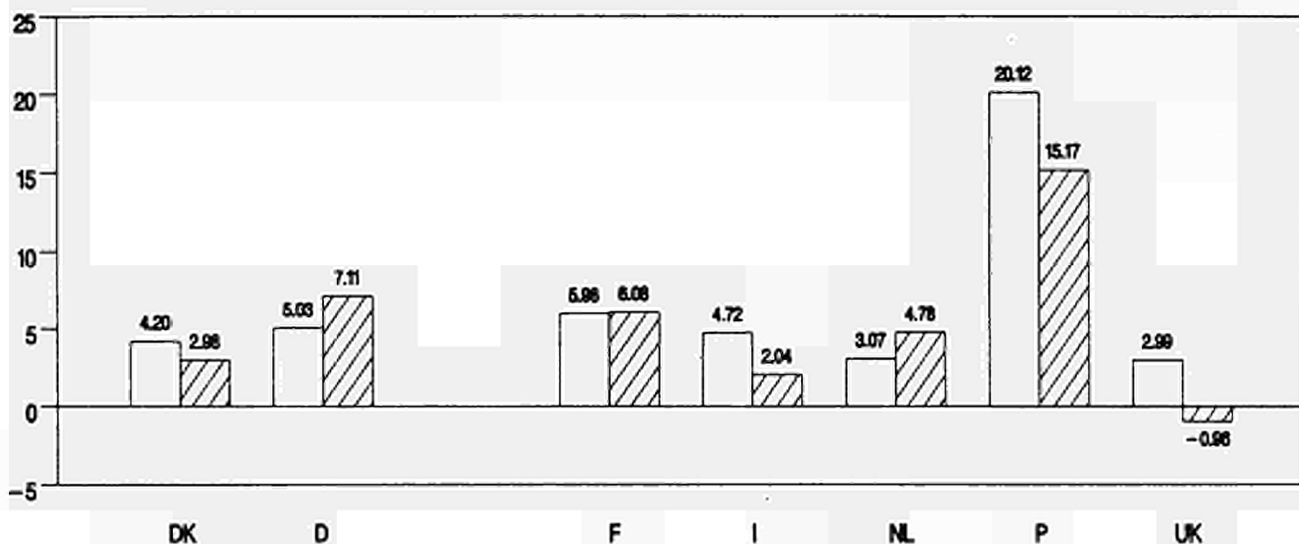
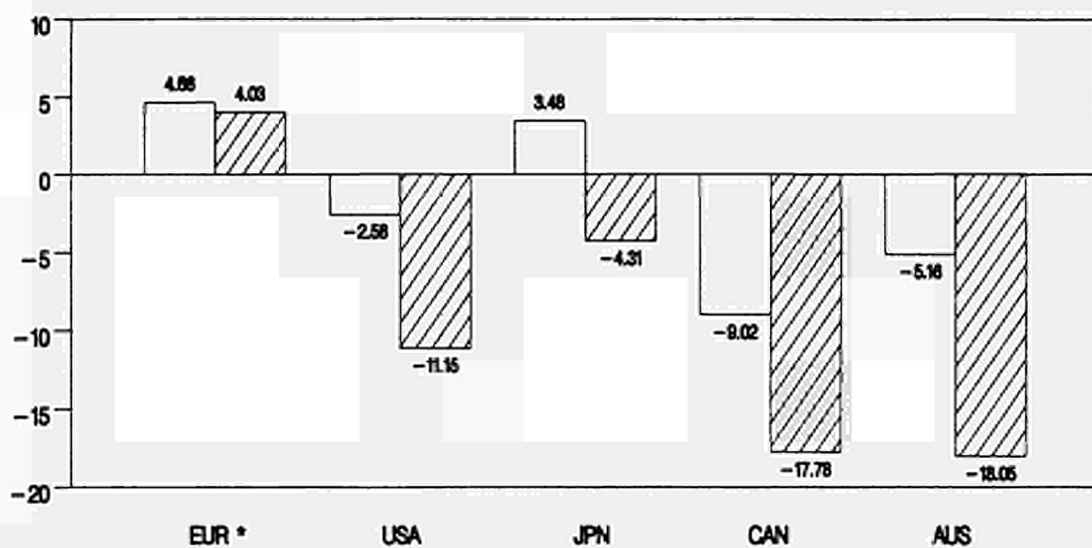
□ I-82
 ▨ II-82

%

B I P W E R T E (E C U)
Jährliche Veränderung

G D P V A L U E S (E C U)
Annual rate

P I B V A L E U R S (E C U)
Taux annuel



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

% Veränderung zum letzten Jahr (saisonbereinigt)
% change compared with previous year (seas. adj.)
% par rapport à l'année précédente (cvs)

□ 1981
▨ 1982

GDP AND ITS COMPONENTS

Current prices (1)
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
EUR (3)									
1991	5073376.00	3621219.00	840953.00*	1031293.00	10869.77	1438053.00*	1358999.00*	79054.00*	4994322.00*
1992 (2)	5313682.00*	3820463.00*	881716.70*	1048823.00*	16652.93*	1498677.00*	1393070.00*	105607.00*	5208075.00*
1993 (2)	5461554.00*	3952953.00*	901477.80*	1068574.00*	15591.32*	1597822.00*	1487466.00*	110356.00*	5351198.00*
1994 (2)	5743244.00*	4142499.00*	945218.30*	1127031.00*	19871.52*	1709319.00*	1582402.00*	126917.00*	5616327.00*
1990 III	4120644.00	2436658.40	641811.20	837551.60	18985.00	1159638.40	1077592.80	82045.52	4038600.00
IV	4166932.00	2479726.40	656017.60	842006.40	1789.25	1198615.60	1116692.40	81923.00	4085008.00
1991 I	4213748.00	2513404.00	662952.00	837039.60	3738.85	1199726.00	1108887.20	90838.76	4122908.00
II	4318040.00	2563688.00	688076.00	861476.40	-5921.20	1236456.40	1138046.80	98409.52	4219628.00
III	4374340.00	2595789.60	691517.60	873653.20	2822.74	1258001.20	1157864.40	100137.00	4274200.00
IV	4420752.00	2634578.40	701009.60	875937.20	-18433.06	1260561.20	1151169.20	109391.76	4311360.00
1992 I	4484116.00	2661300.00	708455.20	883400.40	555.21	1283109.20	1176912.00	106197.24	4377916.00
II	4519212.00	2692389.20	716501.20	872718.80	-4245.51	1284769.20	1164780.40	119988.76	4399220.00
III	4550648.00	2713613.20	727199.20	872508.40	-14041.49	1287042.00	1167595.60	119446.52	4431200.00
USA									
1991	4527914.00	3036595.00	825771.30	696020.10	-5812.82	475660.60	500317.60	-24657.06	4552571.00
1992 (2)	4523434.00*	2956715.00*				485851.00*	515335.20*	-29484.19*	4552918.00*
1993 (2)	5219163.00*	3315295.00*				564516.10*	597075.30*	-32559.25*	5251722.00*
1994 (2)	5546345.00*	3427168.00*				606907.00*	641309.80*	-34402.75*	5580747.00*
1990 III	4288176.00	2921572.40	804014.80	613423.60	8021.64	428771.60	487622.80	-58851.00	4347024.00
IV	4069580.00	2794038.40	783943.60	563461.60	-22684.81	424206.00	473381.20	-49175.00	4118756.00
1991 I	4164528.00	2849293.20	810792.40	547163.60	-21248.36	427352.80	448825.20	-21472.25	4186000.00
II	4763868.00	3260259.20	918487.20	616366.40	-18356.26	500418.80	513302.00	-12883.25	4776748.00
III	4854820.00	3326171.60	929054.00	622541.60	169.95	511816.80	534930.40	-23113.75	4877932.00
IV	4586180.00	3143042.40	869121.60	579440.80	7333.68	496538.40	509292.40	-12754.25	4598932.00
1992 I	4623680.00	3184846.40	873323.20	584432.00	-12508.84	497266.00	503678.80	-6412.75	4630092.00
II	4640756.00	3190000.00	872058.40	601579.60	6368.84	491736.80	520907.60	-29171.00	4669924.00
III	4313700.00	2964573.20	811150.40	553129.20	10823.04	461061.20	487036.40	-25975.25	4339672.00
NIPPON (JAPAN)									
1991	2720366.00*	1544158.00*	250148.10*	860250.70*	16078.72*	281152.40*	231420.70*	49731.69*	2670634.00*
1992 (2)	2852688.00*	1620089.00*				305290.90*	253644.90*	51646.06*	2801041.00*
1993 (2)	3244041.00*	1859685.00*				345068.60*	286968.60*	58100.06*	3185940.00*
1994 (2)	3466420.00*					374238.40*	304164.50*	70073.88*	3396346.00*
1990 III	2283022.00	1301527.60	202238.52	735408.80	15146.64	240646.84	224374.28	16272.55	2266749.20
IV	2452151.20	1385583.20	230265.84	794200.80	9343.28	257690.72	238376.80	19313.92	2432837.20
1991 I	2490017.20	1393038.00	225208.52	800540.40	16317.52	261124.88	225654.96	35469.94	2454547.20
II	2754135.20	1549016.40	248018.04	876830.40	15245.42	278240.76	231433.16	46807.56	2707327.20
III	2832240.80	1600586.00	250322.00	885294.80	23368.03	291701.76	239211.00	52490.76	2779749.60
IV	2841482.00	1598235.20	265133.24	872429.20	21318.98	295142.52	229733.08	65409.44	2776072.40
1992 I	2866774.40	1619776.00	259770.76	879793.20	21427.69	295105.24	229170.32	65934.92	2800839.20
II	2849875.60	1599657.60	266070.00	874358.40	15891.28	283169.00	216488.48	66680.52	2783195.20
III	2710236.40	1540016.40	251322.76	820485.20	11602.36	271499.76	208981.08	62518.64	2647717.60

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The Community total for each aggregate is the sum of the seasonally adjusted and annualized series for the countries from which data are available (see methodological note)

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)
Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
EUR (4)									
1991	6.76	7.38	7.61*	4.04	0.21	6.75*	4.81*	1.56*	6.22*
1992 (3)	4.74*	5.50*	4.85*	1.70*	0.31*	4.22*	2.51*	1.99*	4.28*
1993 (3)	2.78*	3.47*	2.24*	1.88*	0.29*	6.62*	6.78*	2.02*	2.75*
1994 (3)	5.16*	4.80*	4.85*	5.47*	0.35*	6.98*	6.38*	2.21*	4.95*
1990 III	2.25	2.01	2.06	1.17	0.46	3.25	1.81	1.99	1.85
IV	1.12	1.77	2.21	0.53	0.04	3.36	3.63	1.97	1.15
1991 I	1.12	1.36	1.06	-0.59	0.09	0.09	-0.70	2.16	0.93
II	2.48	2.00	3.79	2.92	-0.14	3.06	2.63	2.28	2.35
III	1.30	1.25	0.50	1.41	0.06	1.74	1.74	2.29	1.29
IV	1.06	1.49	1.37	0.26	-0.42	0.20	-0.58	2.47	0.87
1992 I	1.43	1.01	1.06	0.85	0.01	1.79	2.24	2.37	1.54
II	0.78	1.17	1.14	-1.21	-0.09	0.13	-1.03	2.66	0.49
III	0.70	0.79	1.49	0.0	-0.31	0.18	0.24	2.62	0.73
USA									
1991	5.49	6.40	7.76	-3.74	-0.13	10.35	1.78	-0.54	4.59
1992 (3)	-0.10*	-2.63*				2.14*	3.00*	-0.65*	0.01*
1993 (3)	15.38*	12.13*				16.19*	15.86*	-0.62*	15.35*
1994 (3)	6.27*	3.37*				7.51*	7.41*	-0.62*	6.27*
1990 III	-5.06	-3.85	-4.95	-5.69	0.19	-4.88	-2.45	-1.37	-4.79
IV	-5.10	-4.37	-2.50	-8.14	-0.56	-1.06	-2.92	-1.21	-5.25
1991 I	2.33	1.98	3.42	-2.89	-0.51	0.74	-5.19	-0.52	1.63
II	14.39	14.42	13.28	12.65	-0.39	17.10	14.37	-0.27	14.11
III	1.91	2.02	1.15	1.00	0.00	2.28	4.21	-0.48	2.12
IV	-5.53	-5.51	-6.45	-6.92	0.16	-2.99	-4.79	-0.28	-5.72
1992 I	0.82	1.33	0.48	0.86	-0.27	0.15	-1.10	-0.14	0.68
II	0.37	0.16	-0.14	2.93	0.14	-1.11	3.42	-0.63	0.86
III	-7.05	-7.07	-6.98	-8.05	0.25	-6.24	-6.50	-0.60	-7.07
NIPPON (JAPAN)									
1991	17.37*	16.14*	18.29*	15.19*	0.59*	12.46*	-0.85*	1.83*	16.05*
1992 (3)	4.86*	4.92*				8.59*	9.60*	1.81*	4.88*
1993 (3)	13.72*	14.79*				13.03*	13.14*	1.79*	13.74*
1994 (3)	6.85*					8.45*	5.99*	2.02*	6.60*
1990 III	1.67	1.16	0.77	2.73	0.66	-2.32	-3.93	0.71	1.52
IV	7.41	6.46	13.86	7.99	0.38	7.08	6.24	0.79	7.33
1991 I	1.54	0.54	-2.20	0.80	0.66	1.33	-5.34	1.42	0.89
II	10.61	11.20	10.13	9.53	0.55	6.55	2.56	1.70	10.30
III	2.84	3.33	0.93	0.97	0.83	4.84	3.36	1.85	2.68
IV	0.33	-0.15	5.92	-1.45	0.75	1.18	-3.96	2.30	-0.13
1992 I	0.89	1.35	-2.02	0.84	0.75	0.0	-0.24	2.30	0.89
II	-0.59	-1.24	2.42	-0.62	0.56	-4.04	-5.53	2.34	-0.63
III	-4.90	-3.73	-5.54	-6.16	0.43	-4.12	-3.47	2.31	-4.87

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

(4) See methodological note

GDP AND ITS COMPONENTS

Current prices (1)
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
CANADA									
1991	474984.30	289061.60	99032.13	93239.81	-457.10	116235.80	120816.00	-4580.18	479564.40
1992 (2)									
1993 (2)									
1994 (2)									
1990 III	447698.00	267459.24	90532.84	93042.56	-3855.59	113840.32	113596.84	243.48	447454.40
IV	420459.20	253670.56	86786.00	84131.68	-3529.01	106977.00	107156.00	-178.97	420638.00
1991 I	428373.60	260640.64	88903.16	83221.40	-1499.14	104588.60	107197.24	-2608.66	430982.00
II	495239.20	301114.00	102633.32	97849.60	-2336.17	120715.92	123556.28	-2840.34	498079.60
III	503951.20	307409.52	105435.00	98795.36	279.38	124928.96	131274.36	-6345.42	510296.40
IV	477382.40	290163.52	100232.48	94172.96	1784.70	116024.92	122736.52	-6711.59	484093.60
1992 I	459251.20	278369.52	96753.04	89751.32	-926.38	116821.04	120060.68	-3239.64	462490.40
II	450581.60	274090.76	95470.16	86802.52	-1471.81	117373.52	120956.92	-3583.42	454164.80
III	414368.80	253337.44	88429.20	80932.72	-2516.45	109140.08	113060.16	-3920.08	418288.80
AUSTRALIA									
1991	238643.30	146875.40	43912.56	48187.10	-1298.52	42399.72	41102.46	1297.26	237345.90
1992 (2)									
1993 (2)									
1994 (2)									
1990 III	234660.44	140190.96	40767.92	53317.64	2784.67	39007.86	41408.60	-25439.88	232913.00
IV	218020.52	131069.12	38298.88	48343.44	634.08	37406.12	37731.19	-26163.88	216388.56
1991 I	220322.08	133047.44	39904.94	46633.92	167.12	38233.72	37665.05	-24992.33	218747.28
II	243719.72	150344.40	44396.68	51133.28	-4122.44	43877.48	41909.72	-20403.62	241664.96
III	252381.68	156305.80	46954.72	51035.08	-3790.62	45096.64	43219.92	-18181.52	249635.16
IV	239751.48	148910.64	44746.92	48080.76	-2958.97	42865.08	41892.92	-19560.83	235717.56
1992 I	232165.40	144191.32	43192.36	43830.96	128.68	40838.04	40111.24	-20846.24	226407.16
II	231142.92	145504.52	42858.52	44579.56	-2338.39	42617.80	42079.08	-16767.06	225306.96
III	206827.32	129412.36	38928.94	39563.80	322.70	38547.19	39947.67	-21572.52	199020.76

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
CANADA									
1991	5.63	7.81	9.94	-2.13	-0.10	1.81	4.98	-0.96	6.43
1992 (3)									
1993 (3)									
1994 (3)									
1990 III	-3.99	-2.87	-1.55	-6.65	-0.86	-5.20	-5.57	0.05	-4.09
IV	-6.08	-5.16	-4.14	-9.58	-0.84	-6.03	-5.67	0.0	-5.99
1991 I	1.88	2.75	2.44	-1.08	-0.35	-2.23	0.04	-0.61	2.46
II	15.61	15.53	15.44	17.58	-0.47	15.42	15.26	-0.57	15.57
III	1.76	2.09	2.73	0.97	0.06	3.49	6.25	-1.26	2.45
IV	-5.27	-5.61	-4.93	-4.68	0.37	-7.13	-6.50	-1.41	-5.13
1992 I	-3.80	-4.06	-3.47	-4.70	-0.20	0.69	-2.18	-0.71	-4.46
II	-1.89	-1.54	-1.33	-3.29	-0.33	0.47	0.75	-0.80	-1.80
III	-8.04	-7.57	-7.38	-6.76	-0.61	-7.01	-6.53	-0.95	-7.90
AUSTRALIA									
1991	2.91	6.81	9.88	-8.97	-0.54	9.68	0.86	0.54	1.44
1992 (3)									
1993 (3)									
1994 (3)									
1990 III	-1.34	0.24	-0.55	-1.87	1.19	-0.62	2.09	-10.84	-1.66
IV	-7.09	-6.51	-6.06	-9.33	0.29	-4.11	-8.88	-12.00	-7.09
1991 I	1.06	1.51	4.19	-3.54	0.08	2.21	-0.18	-11.34	1.09
II	10.62	13.00	11.26	9.65	-1.69	14.76	11.27	-8.37	10.48
III	3.55	3.97	5.76	-0.19	-1.50	2.78	3.13	-7.20	3.30
IV	-5.00	-4.73	-4.70	-5.79	-1.23	-4.95	-3.07	-8.16	-5.58
1992 I	-3.16	-3.17	-3.47	-8.84	0.06	-4.73	-4.25	-8.98	-3.95
II	-0.44	0.91	-0.77	1.71	-1.01	4.36	4.91	-7.25	-0.49
III	-10.52	-11.06	-9.17	-11.25	0.16	-9.55	-5.07	-10.43	-11.67

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

Current prices (1)
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DEUTSCHLAND									
1991	1273988.00	772670.80	148316.10*	275542.30	-4983.53	430972.90	348530.10	82442.81	1191545.00
1992 (2)	1377195.00*	822618.20*	161083.90*	295906.40*	-1311.14*	457137.30*	358722.30*	98415.06*	1278779.00*
1993 (2)	1458491.00*	875406.90*	171421.00*	310940.20*	-2698.22*	486472.20*	383955.00*	102517.20*	1355973.00*
1994 (2)	1521980.00*	903004.20*	178025.40*	328830.40*	129.84*	515923.10*	404510.20*	111412.90*	1410567.00*
1990 III	1185216.40	646147.20	216092.44	247460.68	2517.21	435282.80	350859.76	84423.00	1100793.60
IV	1217487.20	665253.20	218048.68	258969.36	584.58	463572.40	376470.00	87102.52	1130384.80
1991 I	1233269.60	676737.20	220115.24	262069.84	-780.55	475160.00	385201.52	89958.52	1143311.20
II	1269981.60	687842.00	227143.36	276302.52	-1360.14	492564.80	404933.20	87631.76	1182350.00
III	1285740.80	696564.40	228810.00	280847.52	-1169.39	501861.60	412208.80	89653.00	1196087.60
IV	1307477.60	709555.20	236192.00	283195.24	-10771.61	506265.60	411279.60	94986.00	1212491.60
1992 I	1337975.60	717164.40	239120.12	291605.00	1566.72	514078.80	422817.60	91261.24	1246714.40
II	1333886.40	719401.60	238305.40	287643.52	-6045.39	514833.20	414206.80	100626.52	1233259.60
III	1377211.60	737932.80	253738.40	294975.76	-9668.10	527207.60	429934.40	97273.00	1279938.40
FRANCE									
1991	970341.50	585896.80	177714.30	201665.40	2252.73	218868.40	216056.30	2812.13	967529.40
1992 (2)	1036842.00*	623090.90*	190142.30*	204716.60*	5443.14*	234806.90*	221222.80*	13584.06*	1023258.00*
1993 (2)	1107817.00*	667026.10*	206287.10*	213888.40*	6247.75*	254019.50*	239096.50*	14923.00*	1092894.00*
1994 (2)	1159126.00*	695250.20*	217285.50*	223152.60*	6215.83*	272390.80*	255431.80*	16959.00*	1142167.00*
1990 III	944937.60	563581.60	54736.28	200751.56	11780.52	210154.72	212362.28	-2207.58	947145.20
IV	945087.20	571450.40	55808.16	199825.28	4706.35	213707.20	218675.00	-4967.78	950054.80
1991 I	947554.80	571426.40	56820.32	198161.68	6053.86	210419.72	214506.88	-4087.16	951641.60
II	959979.60	579420.00	58324.36	199301.72	-1002.70	217158.04	212930.44	4227.61	955751.60
III	973517.20	585121.20	59420.12	201070.84	2999.91	224968.60	220837.76	4130.83	969386.00
IV	983875.20	595763.60	60411.08	200012.84	-4040.68	224828.80	217266.00	7562.78	976312.00
1992 I	1002624.40	602947.20	61306.80	202089.80	359.08	229177.64	218715.88	10461.78	992162.40
II	1017373.60	610579.60	62243.40	201579.72	-1729.61	232649.64	215942.60	16707.03	1000666.40
III	1032658.40	624032.40	63345.60	201769.92	-697.34	231671.76	217514.20	14157.53	1018500.40
ITALIA									
1991	930934.30	578455.40	162656.10	183914.40	5128.37	181582.80	180802.00	780.75	930153.60
1992 (2)	951091.60*	595984.00*	163989.40*	184537.90*	5782.66*	185165.60*	183847.90*	1317.63*	949774.00*
1993 (2)	939092.60*	591818.00*	158230.10*	181690.90*	4784.57*	197240.30*	193768.30*	3472.00*	935620.60*
1994 (2)	993501.90*	624922.90*	164865.90*	189855.90*	5519.57*	215176.80*	205769.90*	9406.94*	984095.00*
1990 III	867594.80	539171.60	152655.00	174378.92	1135.22	167420.80	167169.08	251.70	867343.20
IV	878691.60	546753.60	160827.24	173750.64	2961.19	168725.44	174326.28	-5600.84	884292.40
1991 I	901527.20	561551.20	161898.32	174445.56	3491.57	168423.20	168277.40	145.81	901381.20
II	926886.40	578231.20	165099.76	181325.44	8324.88	165055.20	171149.68	-6094.45	932980.40
III	942006.00	587563.20	165960.32	188798.60	8235.76	165012.80	173567.00	-8554.20	950560.00
IV	953348.00	599108.40	167195.16	191090.96	486.87	168262.64	172798.08	-4535.47	957883.20
1992 I	966858.40	609083.20	169087.20	189946.16	2106.20	177001.72	180362.84	-3361.09	970219.60
II	970618.00	615053.20	169613.04	186836.56	6767.87	170394.04	178046.36	-7652.30	978270.40
III	961263.60	611341.20	167587.12	182827.40	112.10	172786.92	173390.76	-603.83	961867.60
UNITED KINGDOM									
1991	816535.30	522002.50	173952.80	136148.90	-7564.78	193821.20	201190.60	-7369.38	823904.60
1992 (2)	804014.10*	518944.90*	176245.10*	125131.80*	-2940.79*	190848.70*	203650.40*	-12801.75*	816815.80*
1993 (2)	768930.80*	500084.10*	168394.30*	119330.00*	-1622.99*	200616.80*	217229.90*	-16613.06*	785543.90*
1994 (2)	814297.90*	522089.00*	178160.70*	128876.40*	3444.99*	216466.00*	233956.70*	-17490.69*	831788.60*
1990 III	798372.40	504243.20	160568.20	150304.00	413.55	189666.32	206823.08	-17156.76	815529.20
IV	792416.40	507814.40	162461.24	142782.44	-7041.98	190258.84	203858.52	-13599.69	806016.00
1991 I	797836.40	511493.20	164741.56	139810.40	-6688.57	184015.36	195535.16	-11519.83	809356.40
II	822773.20	525812.00	177785.20	136897.72	-12819.78	196180.56	201082.92	-4902.36	827675.20
III	830845.20	531347.20	177022.32	135582.80	-7732.71	197226.92	202601.48	-5374.55	836219.60
IV	828008.40	531458.80	176094.36	132113.16	-2588.13	193075.44	202150.80	-9075.39	837083.60
1992 I	824634.80	530653.20	177638.16	130703.44	-3423.02	193030.56	203967.40	-10936.84	835571.60
II	847339.60	545421.60	184874.08	130241.44	-2365.44	198736.92	209569.04	-10832.14	858171.60
III	822839.60	533312.00	179255.56	125470.64	-1993.86	187132.16	200336.72	-13204.55	836044.40

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
DEUTSCHLAND									
1991	8.13	7.87	2.95*	11.57	-0.39	14.98	14.08	6.47	7.45
1992 (3)	8.10*	6.46*	8.61*	7.39*	-0.10*	6.07*	2.92*	7.15*	7.32*
1993 (3)	5.90*	6.42*	6.42*	5.08*	-0.19*	6.42*	7.03*	7.03*	6.04*
1994 (3)	4.35*	3.15*	3.85*	5.75*	0.01*	6.05*	5.35*	7.32*	4.03*
1990 III	2.35	1.79	0.19	2.83	0.21	6.54	4.42	7.12	1.42
IV	2.72	2.96	0.91	4.65	0.05	6.50	7.30	7.15	2.69
1991 I	1.30	1.73	0.95	1.20	-0.06	2.50	2.32	7.29	1.14
II	2.98	1.64	3.19	5.43	-0.11	3.66	5.12	6.90	3.41
III	1.24	1.27	0.73	1.64	-0.09	1.89	1.80	6.97	1.16
IV	1.69	1.86	3.23	0.84	-0.82	0.88	-0.23	7.26	1.37
1992 I	2.33	1.07	1.24	2.97	0.12	1.54	2.81	6.82	2.82
II	-0.31	0.31	-0.34	-1.36	-0.45	0.15	-2.04	7.54	-1.08
III	3.25	2.58	6.48	2.55	-0.70	2.40	3.80	7.06	3.78
FRANCE									
1991	3.34	3.87	5.77	1.11	0.23	3.05	1.60	0.29	3.02
1992 (3)	6.85*	6.35*	6.99*	1.51*	0.52*	7.28*	2.39*	1.31*	5.76*
1993 (3)	6.85*	7.05*	8.49*	4.48*	0.56*	8.18*	8.08*	1.35*	6.81*
1994 (3)	4.63*	4.23*	5.33*	4.33*	0.54*	7.23*	6.83*	1.46*	4.51*
1990 III	0.52	0.58	1.43	0.83	1.25	0.46	2.39	-0.23	0.94
IV	0.02	1.40	1.96	-0.46	0.50	1.69	2.97	-0.53	0.31
1991 I	0.26	0.0	1.81	-0.83	0.64	-1.54	-1.91	-0.43	0.17
II	1.31	1.40	2.65	0.58	-0.10	3.20	-0.73	0.44	0.43
III	1.41	0.98	1.88	0.89	0.31	3.60	3.71	0.42	1.43
IV	1.06	1.82	1.67	-0.53	-0.41	-0.06	-1.62	0.77	0.71
1992 I	1.91	1.21	1.48	1.04	0.04	1.93	0.67	1.04	1.62
II	1.47	1.27	1.53	-0.25	-0.17	1.51	-1.27	1.64	0.86
III	1.50	2.20	1.77	0.09	-0.07	-0.42	0.73	1.37	1.78
ITALIA									
1991	8.02	8.78	8.30	5.67	0.55	0.68	1.02	0.08	8.10
1992 (3)	2.17*	3.03*	0.82*	0.34*	0.61*	1.97*	1.68*	0.14*	2.11*
1993 (3)	-1.26*	-0.70*	-3.51*	-1.54*	0.51*	6.52*	5.40*	0.37*	-1.49*
1994 (3)	5.79*	5.59*	4.19*	4.49*	0.56*	9.09*	6.19*	0.95*	5.18*
1990 III	1.16	1.22	0.75	-0.15	0.13	0.85	0.89	0.03	1.17
IV	1.28	1.41	5.35	-0.36	0.34	0.78	4.28	-0.64	1.95
1991 I	2.60	2.71	0.67	0.40	0.39	-0.18	-3.47	0.02	1.93
II	2.81	2.97	1.98	3.94	0.90	-2.00	1.71	-0.66	3.51
III	1.63	1.61	0.52	4.12	0.87	0.0	1.41	-0.91	1.88
IV	1.20	1.96	0.74	1.21	0.05	1.97	-0.44	-0.48	0.77
1992 I	1.42	1.66	1.13	-0.60	0.22	5.19	4.38	-0.35	1.29
II	0.39	0.98	0.31	-1.64	0.70	-3.73	-1.28	-0.79	0.83
III	-0.96	-0.60	-1.19	-2.15	0.01	1.40	-2.61	-0.06	-1.68
UNITED KINGDOM									
1991	6.25	6.92	12.97	-8.33	-0.93	3.08	-3.19	-0.90	4.52
1992 (3)	-1.53*	-0.59*	1.32*	-8.09*	-0.37*	-1.53*	1.22*	-1.59*	-0.86*
1993 (3)	-4.36*	-3.63*	-4.45*	-4.64*	-0.21*	5.12*	6.67*	-2.16*	-3.83*
1994 (3)	5.90*	4.40*	5.80*	8.00*	0.42*	7.90*	7.70*	-2.15*	5.89*
1990 III	6.27	5.75	7.16	1.33	0.05	2.48	-0.66	-2.15	5.32
IV	-0.75	0.71	1.18	-5.00	-0.89	0.31	-1.43	-1.72	-1.17
1991 I	0.68	0.72	1.40	-2.08	-0.84	-3.28	-4.08	-1.44	0.41
II	3.13	2.80	7.92	-2.08	-1.56	6.61	2.84	-0.60	2.26
III	0.98	1.05	-0.43	-0.96	-0.93	0.53	0.76	-0.65	1.03
IV	-0.34	0.02	-0.52	-2.56	-0.31	-2.10	-0.22	-1.10	0.10
1992 I	-0.41	-0.15	0.88	-1.07	-0.42	0.0	0.90	-1.33	-0.18
II	2.75	2.78	4.07	-0.35	-0.28	2.96	2.75	-1.28	2.70
III	-2.89	-2.22	-3.04	-3.66	-0.24	-5.84	-4.41	-1.60	-2.58

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

Current prices (1)

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DANMARK									
1991	105344.90	55280.64	26082.13	17972.01	-481.25	38363.95	31872.72	6491.23	98853.63
1992 (2)	110412.10*	57939.63*	27178.25*	17180.38*	-91.17*	40364.74*	32147.10*	8217.64*	102194.40*
1993 (2)	117351.90*	61640.77*	28942.27*	18436.55*	31.30*	42777.38*	34464.70*	8312.69*	109039.20*
1994 (2)	121843.30*	64554.91*	29442.06*	19769.17*	-105.22*	45270.42*	37128.24*	8142.18*	113701.10*
1990 III	102768.72	53141.68	25564.44	17971.98	1464.81	34870.84	30245.05	4625.80	98142.92
IV	103199.28	53555.28	26047.39	18204.03	-742.70	37579.83	31444.55	6135.28	97064.00
1991 I	103114.36	54268.32	26218.09	17895.11	-605.30	36551.30	31213.20	5338.09	97776.24
II	105298.28	54398.92	26372.69	17924.75	-106.89	39403.76	32694.97	6708.80	98589.48
III	106116.92	54886.44	26420.16	17748.09	-138.69	40414.00	33213.06	7200.92	98916.00
IV	106892.08	55707.52	26668.09	17919.61	-527.18	39240.67	32116.66	7124.02	99768.08
1992 I	109183.08	55995.56	27018.86	17703.76	1134.41	40222.84	32892.34	7330.50	101852.60
II	109719.24	56782.48	27172.70	17184.12	419.05	39781.59	31620.70	8160.89	101558.36
III	109282.44	57787.12	27737.48	16580.12	-1249.87	39732.70	31305.12	8427.58	100854.84
NEDERLAND									
1991	235208.40	139798.30	33713.10	48897.19	735.62	127167.30	115103.10	12064.19	223144.30
1992 (2)	248495.40*	148547.70*	35549.28*	51113.05*	86.60*	131767.60*	118448.30*	13319.31*	235176.10*
1993 (2)	264489.80*	158262.10*	37471.07*	54034.43*	-52.94*	141740.80*	126925.90*	14814.94*	249674.90*
1994 (2)	274135.40*	164191.90*	38312.82*	56005.44*	61.57*	149320.50*	133586.30*	15734.25*	258401.10*
1990 III	221753.92	130373.04	32195.88	46685.40	1673.72	122243.28	110133.76	12109.55	209644.40
IV	230049.08	134899.24	32825.89	48475.12	1321.81	124772.28	111918.72	12853.56	217195.52
1991 I	230447.32	137928.04	33158.95	44657.44	2267.84	125157.16	114153.80	11003.36	219443.96
II	233124.48	137984.12	33351.28	49725.12	1043.41	126094.36	115256.68	10837.70	222286.80
III	236117.80	140307.04	33885.05	49605.60	627.85	128517.92	115436.80	13081.14	223036.68
IV	241153.88	142985.00	34449.31	51606.20	-992.36	128888.60	115558.64	13329.95	227823.92
1992 I	242845.68	145456.88	34284.91	51352.56	-1188.18	129598.28	118156.64	11441.64	231404.04
II	240281.64	145150.96	34293.03	49234.00	-1291.99	128374.20	115395.44	12978.75	227302.92
III	247397.20	149207.84	35535.25	50885.44	-544.41	128511.60	115115.00	13396.62	234000.56
PORTUGAL									
1991	55501.74	35124.86	10065.83	14415.99	1294.41	17727.04*	22947.21*	-5220.17*	60721.91*
1992 (2)	65257.78*	42431.42*	12051.31*	16714.20*	1577.92*	19066.89*	24752.02*	-5685.13*	70942.88*
1993 (2)	71228.13*	46821.41*	13286.13*	18460.13*	1809.12*	20107.43*	27337.57*	-7230.14*	78458.25*
1994 (2)	78082.06*	51420.48*	14657.61*	20698.06*	1978.07*	21579.71*	30159.55*	-8579.84*	86661.88*
1990 III	47563.48	31429.88	8162.80	11848.86	1287.15	14405.27	20250.22	-5844.95	53408.40
IV	49504.16	32941.36	8732.39	12280.31	1303.30	14967.13	21435.84	-6468.71	55972.88
1991 I	51582.28	34367.16	9206.65	12561.55	1301.55	14700.06	21295.50	-6595.44	58177.72
II	54308.80	36205.56	9777.39	13273.00	1298.27	14911.43	21915.47	-7004.04	61312.84
III	57044.00	37812.06	10445.78	14288.68	1302.83	15418.63	23006.70	-7588.07	64632.04
IV	59065.28	38274.56	10839.88	14481.32	1272.90	15540.90	22132.80	-6591.90	65657.16
1992 I	62255.04	40131.60	11345.26	15599.32	1403.02	16594.20	23798.94	-7204.74	69459.80
II	65234.92	43023.24	12067.38	15924.10	1366.27	15763.38	23850.55	-8087.16	73322.08
III	65694.72	43320.16	12337.34	16336.22	1287.23	16295.07	24740.97	-8445.90	74140.60

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
DANMARK									
1991	3.45	4.13	1.83	-0.41	-0.46	7.26	4.51	6.16	2.38
1992 (3)	4.81*	4.81*	4.20*	-4.40*	-0.08*	5.22*	0.86*	7.44*	3.38*
1993 (3)	6.29*	6.39*	6.49*	7.31*	0.03*	5.98*	7.21*	7.08*	6.70*
1994 (3)	3.83*	4.73*	1.73*	7.23*	-0.09*	5.83*	7.73*	6.68*	4.28*
1990 III	1.33	-0.65	-0.51	-1.49	1.43	-1.10	-0.23	4.50	1.73
IV	0.42	0.78	1.89	1.29	-0.72	7.77	3.97	5.95	-1.10
1991 I	-0.08	1.33	0.66	-1.70	-0.59	-2.74	-0.74	5.18	0.73
II	2.12	0.24	0.59	0.17	-0.10	7.80	4.75	6.37	0.83
III	0.78	0.90	0.18	-0.99	-0.13	2.56	1.58	6.79	0.33
IV	0.73	1.50	0.94	0.97	-0.49	-2.90	-3.30	6.66	0.86
1992 I	2.14	0.52	1.32	-1.20	1.04	2.50	2.42	6.71	2.09
II	0.49	1.41	0.57	-2.94	0.38	-1.10	-3.87	7.44	-0.29
III	-0.40	1.77	2.08	-3.51	-1.14	-0.12	-1.00	7.71	-0.69
NEDERLAND									
1991	5.33	6.74	4.38	2.93	0.31	4.64	3.76	5.13	4.90
1992 (3)	5.65*	6.26*	5.45*	4.53*	0.03*	3.62*	2.91*	5.36*	5.39*
1993 (3)	6.44*	6.54*	5.41*	5.72*	-0.02*	7.57*	7.16*	5.60*	6.17*
1994 (3)	3.65*	3.75*	2.25*	3.65*	0.02*	5.35*	5.25*	5.74*	3.50*
1990 III	0.03	-0.23	0.05	-0.52	0.75	2.72	-0.60	5.46	-1.80
IV	3.74	3.47	1.96	3.83	0.57	2.07	1.62	5.59	3.60
1991 I	0.17	2.25	1.01	-7.88	0.98	0.31	2.00	4.77	1.04
II	1.16	0.04	0.58	11.35	0.45	0.75	0.97	4.65	1.30
III	1.28	1.68	1.60	-0.24	0.27	1.92	0.16	5.54	0.34
IV	2.13	1.91	1.67	4.03	-0.41	0.29	0.11	5.53	2.15
1992 I	0.70	1.73	-0.48	-0.49	-0.49	0.55	2.25	4.71	1.57
II	-1.06	-0.21	0.02	-4.13	-0.54	-0.94	-2.34	5.40	-1.77
III	2.96	2.79	3.62	3.35	-0.22	0.11	-0.24	5.42	2.95
PORTUGAL									
1991	18.15	18.49	28.12	16.38	2.33	3.56*	7.70*	-9.41*	18.68*
1992 (3)	17.58*	20.80*	19.72*	15.94*	2.42*	7.56*	7.87*	-8.71*	16.83*
1993 (3)	9.15*	10.35*	10.25*	10.45*	2.54*	5.46*	10.45*	-10.15*	10.59*
1994 (3)	9.62*	9.82*	10.32*	12.12*	2.53*	7.32*	10.32*	-10.99*	10.46*
1990 III	2.15	3.12	5.43	1.38	2.71	-4.44	-0.44	-12.29	3.05
IV	4.08	4.81	6.98	3.64	2.63	3.90	5.85	-13.07	4.80
1991 I	4.20	4.33	5.43	2.29	2.52	-1.78	-0.65	-12.79	3.94
II	5.29	5.35	6.20	5.66	2.39	1.44	2.91	-12.90	5.39
III	5.04	4.44	6.84	7.65	2.28	3.40	4.98	-13.30	5.41
IV	3.54	1.22	3.77	1.35	2.16	0.79	-3.80	-11.16	1.59
1992 I	5.40	4.85	4.66	7.72	2.25	6.78	7.53	-11.57	5.79
II	4.79	7.21	6.36	2.08	2.09	-5.01	0.22	-12.40	5.56
III	0.70	0.69	2.24	2.59	1.96	3.37	3.73	-12.86	1.12

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

Current prices (1)
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
ÖSTERREICH (3)									
1991	132901.40	73449.19	24054.57	33610.70	633.85	54720.61	53528.44	1192.17	131709.30
1992 (2)	143923.70*	79627.19*							
1993 (2)									
1994 (2)									
1990 III	125053.16*	68985.84*	22223.31*	30613.03*	1251.10*	49768.36*	47788.52*	1979.84*	123073.32*
IV	127339.08*	70787.04*	22617.98*	31116.72*	705.78*	53057.20*	50945.64*	2111.53*	125227.56*
1991 I	127963.92*	72131.16*	23640.24*	31502.38*	-757.78*	54186.24*	52738.36*	1447.89*	126516.00*
II	128942.76*	71957.60*	23761.94*	33181.50*	545.87*	53041.16*	53545.08*	-503.91*	129446.64*
III	136772.36*	74084.32*	24204.38*	33821.76*	1844.21*	57604.36*	54786.64*	2817.70*	133954.68*
IV	136431.44*	75309.84*	24932.12*	34409.80*	900.54*	53943.72*	53064.84*	878.84*	135552.60*
1992 I	137769.88*	77124.32*	24951.20*	34581.12*	-1306.64*	57180.92*	54761.08*	2419.86*	135350.00*
II	139765.72*	78371.08*	25463.74*	34597.00*	18.57*	57608.48*	56292.84*	1315.64*	138450.08*
III		79230.24*	26001.50*	35399.28*					
SVERIGE (3)									
1991	191145.80	104213.30	51076.83	36144.47	-3405.42	53920.69	50804.07	3116.62	188029.20
1992 (2)	188629.80*	103310.90*							
1993 (2)									
1994 (2)									
1990 III	180955.00*	94063.40*	48972.80*	37961.67*	325.41*	53068.76*	53437.04*	-368.27*	181323.28*
IV	177704.20*	92566.72*	49221.56*	36654.52*	-1597.76*	53200.56*	52340.84*	859.69*	176844.52*
1991 I	186168.12*	98822.60*	49678.60*	36691.62*	-1699.53*	52873.36*	50199.08*	2674.30*	183493.84*
II	193932.12*	104881.64*	52249.08*	36785.67*	-3818.26*	55282.08*	51448.12*	3833.95*	190098.16*
III	193766.72*	105692.92*	52297.36*	35824.20*	-1548.23*	54469.08*	52967.56*	1501.52*	192265.20*
IV	192722.72*	106385.04*	52774.20*	35548.74*	-6099.52*	53822.64*	49707.84*	4114.78*	188607.96*
1992 I	191727.12*	104948.16*	52167.32*	33930.72*	-3308.00*	55572.36*	51584.00*	3988.36*	187738.76*
II	193669.84*	104516.28*	52940.56*	32943.64*	1657.09*	52525.76*	50913.52*	1612.25*	192057.60*
III	195546.68*	107254.80*	54227.12*	32044.84*	-1647.45*	54875.96*	51208.04*	3667.91*	191878.80*

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
ÖSTERREICH									
1991	7.00	6.37	8.57	9.64	0.48	9.09	10.11	0.90	7.37
1992 (3)	8.29*	8.41*							
1993 (3)									
1994 (3)									
1990 III	1.24*	0.41*	1.11*	1.39*	1.00*	0.70*	1.60*	1.58*	1.60*
IV	1.83*	2.61*	1.78*	1.65*	0.55*	6.61*	6.61*	1.66*	1.75*
1991 I	0.49*	1.90*	4.52*	1.24*	-0.59*	2.13*	3.52*	1.13*	1.03*
II	0.76*	-0.24*	0.51*	5.33*	0.42*	-2.11*	1.53*	-0.39*	2.32*
III	6.07*	2.96*	1.86*	1.93*	1.35*	8.60*	2.32*	2.06*	3.48*
IV	-0.25*	1.65*	3.01*	1.74*	0.66*	-6.35*	-3.14*	0.64*	1.19*
1992 I	0.98*	2.41*	0.08*	0.50*	-0.95*	6.00*	3.20*	1.76*	-0.15*
II	1.45*	1.62*	2.05*	0.05*	0.01*	0.75*	2.80*	0.94*	2.29*
III		1.10*	2.11*	2.32*					
SVERIGE									
1991	6.74	12.12	4.81	-2.89	-1.78	-0.38	-5.57	1.63	5.20
1992 (3)	-1.32*	-0.87*							
1993 (3)									
1994 (3)									
1990 III	0.58*	0.69*	-0.34*	0.45*	0.18*	-2.32*	-1.12*	-0.20*	0.94*
IV	-1.80*	-1.59*	0.51*	-3.44*	-0.90*	0.25*	-2.05*	0.48*	-2.47*
1991 I	4.76*	6.76*	0.93*	0.10*	-0.91*	-0.61*	-4.09*	1.44*	3.76*
II	4.17*	6.13*	5.17*	0.26*	-1.97*	4.56*	2.49*	1.98*	3.60*
III	-0.09*	0.77*	0.09*	-2.61*	-0.80*	-1.47*	2.95*	0.77*	1.14*
IV	-0.54*	0.65*	0.91*	-0.77*	-3.16*	-1.19*	-6.15*	2.14*	-1.90*
1992 I	-0.52*	-1.35*	-1.15*	-4.55*	-1.73*	3.25*	3.77*	2.08*	-0.46*
II	1.01*	-0.41*	1.48*	-2.91*	0.86*	-5.48*	-1.30*	0.83*	2.30*
III	0.97*	2.62*	2.43*	-2.73*	-0.84*	4.47*	0.58*	1.88*	-0.09*

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

Current prices (1)
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
HELVETIA									
1991	187702.10	107446.90	26633.23	47850.12	3173.65	65865.13	63266.98	2598.16	185103.90
1992 (2)	188123.30*	109071.50*							
1993 (2)									
1994 (2)									
1990 III	183435.64	103316.28	24985.92	48771.52	4614.46	66195.20	64447.72	1747.45	181688.20
IV	184060.24	104806.04	25533.42	48005.52	4083.32	65201.96	63570.00	1631.95	182428.28
1991 I	186315.92	106612.52	26170.84	48154.36	3803.34	64800.84	63226.04	1574.81	184741.12
II	189307.48	107369.84	26627.61	48697.68	4557.55	66335.88	64281.12	2054.78	187252.68
III	187965.36	107225.24	26726.84	47593.48	3671.02	66024.72	63278.16	2746.55	185218.84
IV	187455.40	108322.92	27175.69	47056.56	868.54	66459.84	62425.88	4033.94	183421.48
1992 I	183437.80	106826.12	26759.92	44671.08	-575.39	67442.52	61684.28	5758.25	177679.56
II	180324.36	105345.72	26645.48	42505.72	-8.53	65220.80	59384.84	5835.95	174488.44
III	187403.64	109528.68	28379.58	43372.40	-1683.59	67926.24	60119.72	7806.55	179597.08
SUOMI (FINLAND)									
1991	100591.80	55378.09	24272.58	22465.74	-868.63	21959.16	22615.08	-655.92	101247.70
1992 (2)	86109.56*	46911.04*							
1993 (2)									
1994 (2)									
1990 III	109218.64*	56659.64*	23017.05*	27785.03*	-1429.41*	10700.42*	7514.08*	3186.34*	106032.32*
IV	106136.00*	56202.08*	23432.26*	27778.06*	-4249.68*	10370.45*	7397.22*	2973.23*	103162.76*
1991 I	103471.96*	55654.92*	23666.00*	25249.78*	-3935.16*	9512.39*	6676.00*	2836.39*	100635.56*
II	103942.96*	57070.80*	24630.26*	23886.12*	-3045.06*	7865.52*	6464.67*	1400.84*	102542.12*
III	101562.68*	56172.40*	24586.55*	21783.28*	-2986.92*	7668.70*	5661.30*	2007.39*	99555.28*
IV	94548.64*	53080.80*	23487.39*	19195.97*	-3291.54*	6969.48*	4893.50*	2075.98*	92472.64*
1992 I	90446.44*	49579.92*	21708.55*	18479.16*	-1868.96*	7116.71*	4568.97*	2547.74*	87898.68*
II	89280.20*	48612.04*	21807.12*	18374.08*	-2911.72*	7620.90*	4222.22*	3398.68*	85881.52*
III	86239.56*	47129.52*	21415.12*	16606.20*	-2135.06*	7097.24*	3873.49*	3223.75*	83015.80*
NORGE (3)									
1991	85659.13	43497.79	18371.32	15759.50	613.94	38493.80	31077.32	15878.72	86315.00
1992 (2)	87628.06*	44938.43*							
1993 (2)									
1994 (2)									
1990 III	82930.60*	42645.68*	17355.42*	15366.71*	1843.30*	36396.70*	29589.12*	6807.58*	76123.00*
IV	88281.20*	42719.40*	18300.24*	15511.26*	-1113.80*	41817.36*	30173.92*	11643.44*	76637.76*
1991 I	85969.64*	43112.60*	17976.69*	17086.59*	3404.64*	36298.84*	29994.26*	6304.58*	79665.04*
II	86123.84*	42743.44*	18143.59*	15108.78*	-111.24*	40202.92*	31135.88*	9067.06*	77056.80*
III	85759.68*	43810.56*	18698.76*	15550.13*	1035.24*	39284.42*	31687.97*	7596.45*	78163.24*
IV	84836.56*	44247.44*	18621.78*	15551.08*	-1870.56*	38234.72*	31386.97*	6847.75*	77988.80*
1992 I	85680.16*	44465.00*	19474.14*	14293.75*	2844.18*	38093.53*	32180.14*	5913.39*	79766.76*
II	87669.00*	45511.44*	19371.92*	22462.92*	-6961.58*	38091.44*	32197.26*	5894.17*	81774.80*
III	86772.76*	45477.84*	19700.67*	15227.08*	1851.16*	37540.74*	32291.86*	5248.88*	81523.88*

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
HELVETIA									
1991	5.34	6.58	9.52	-0.27	1.69	0.88	-1.70	1.38	4.42
1992 (3)	0.22*	1.51*							
1993 (3)									
1994 (3)									
1990 III	3.81	3.35	3.97	2.24	2.52	1.55	0.42	0.95	3.41
IV	0.34	1.44	2.19	-1.57	2.22	-1.50	-1.36	0.89	0.41
1991 I	1.23	1.72	2.50	0.31	2.04	-0.62	-0.54	0.85	1.27
II	1.61	0.71	1.75	1.13	2.41	2.37	1.67	1.09	1.36
III	-0.71	-0.13	0.37	-2.27	1.95	-0.47	-1.56	1.46	-1.09
IV	-0.27	1.02	1.68	-1.13	0.46	0.66	-1.35	2.15	-0.97
1992 I	-2.14	-1.38	-1.53	-5.07	-0.31	1.48	-1.19	3.14	-3.13
II	-1.70	-1.39	-0.43	-4.85	0.0	-3.29	-3.73	3.24	-1.80
III	3.93	3.97	6.51	2.04	-0.90	4.15	1.24	4.17	2.93
SUOMI (FINLAND)									
1991	-7.14	-1.69	6.43	-21.55	-0.86	-10.28	-13.28	-0.65	-7.89
1992 (3)	-14.40*	-15.29*							
1993 (3)									
1994 (3)									
1990 III	-0.34*	0.02*	1.43*	-4.34*	-1.31*	-1.74*	-8.97*	2.92*	-0.86*
IV	-2.82*	-0.81*	1.80*	-0.03*	-4.00*	-3.08*	-1.56*	2.80*	-2.71*
1991 I	-2.51*	-0.97*	1.00*	-9.10*	-3.80*	-8.27*	-9.75*	2.74*	-2.45*
II	0.46*	2.54*	4.07*	-5.40*	-2.93*	-17.31*	-3.17*	1.35*	1.89*
III	-2.29*	-1.57*	-0.18*	-8.80*	-2.94*	-2.50*	-12.43*	1.98*	-2.91*
IV	-6.91*	-5.50*	-4.47*	-11.88*	-3.48*	-9.12*	-13.56*	2.20*	-7.11*
1992 I	-4.34*	-6.60*	-7.57*	-3.73*	-2.07*	2.11*	-6.63*	2.82*	-4.95*
II	-1.29*	-1.95*	0.45*	-0.57*	-3.26*	7.08*	-7.59*	3.81*	-2.29*
III	-3.41*	-3.05*	-1.80*	-9.62*	-2.48*	-6.87*	-8.26*	3.74*	-3.34*
NORGE									
1991	2.90	2.49	4.95	0.51	0.72	4.51	1.37	18.54	1.73
1992 (3)	2.30*	3.31*							
1993 (3)									
1994 (3)									
1990 III	4.54*	0.53*	-0.82*	7.26*	2.22*	5.73*	-5.71*	8.21*	-0.21*
IV	6.45*	0.17*	5.44*	0.94*	-1.26*	14.89*	1.98*	13.19*	0.68*
1991 I	-2.62*	0.92*	-1.77*	10.16*	3.96*	-13.20*	-0.60*	7.33*	3.95*
II	0.18*	-0.86*	0.93*	-11.58*	-0.13*	10.76*	3.81*	10.53*	-3.27*
III	-0.42*	2.50*	3.06*	2.92*	1.21*	-2.28*	1.77*	8.86*	1.44*
IV	-1.08*	1.00*	-0.41*	0.01*	-2.20*	-2.67*	-0.95*	8.07*	-0.22*
1992 I	0.99*	0.49*	4.58*	-8.09*	3.32*	-0.37*	2.53*	6.90*	2.28*
II	2.32*	2.35*	-0.52*	57.15*	-7.94*	-0.01*	0.05*	6.72*	2.52*
III	-1.02*	-0.07*	1.70*	-32.21*	2.13*	-1.45*	0.29*	6.05*	-0.31*

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

2.2

GDP and its components

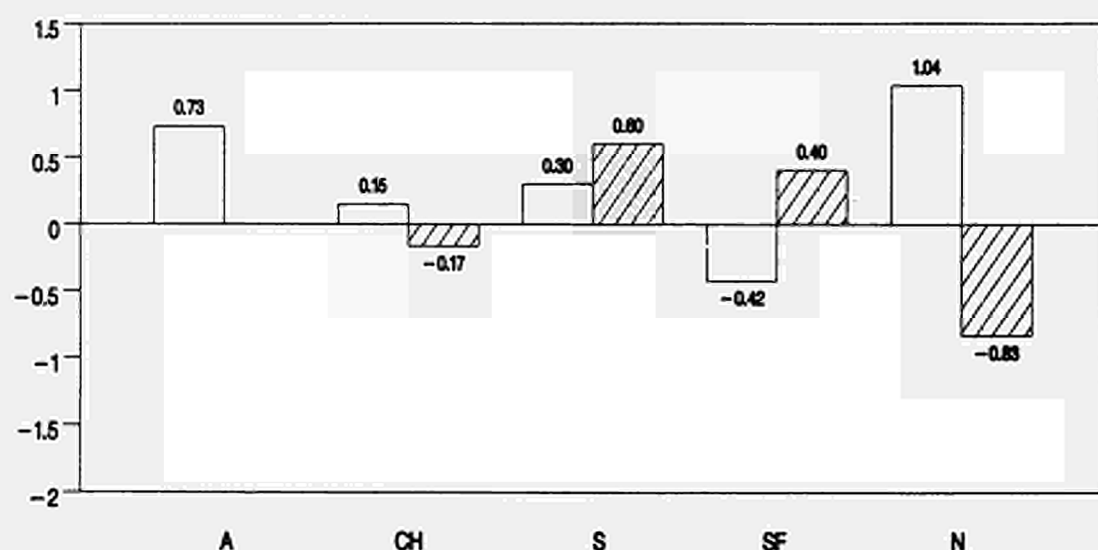
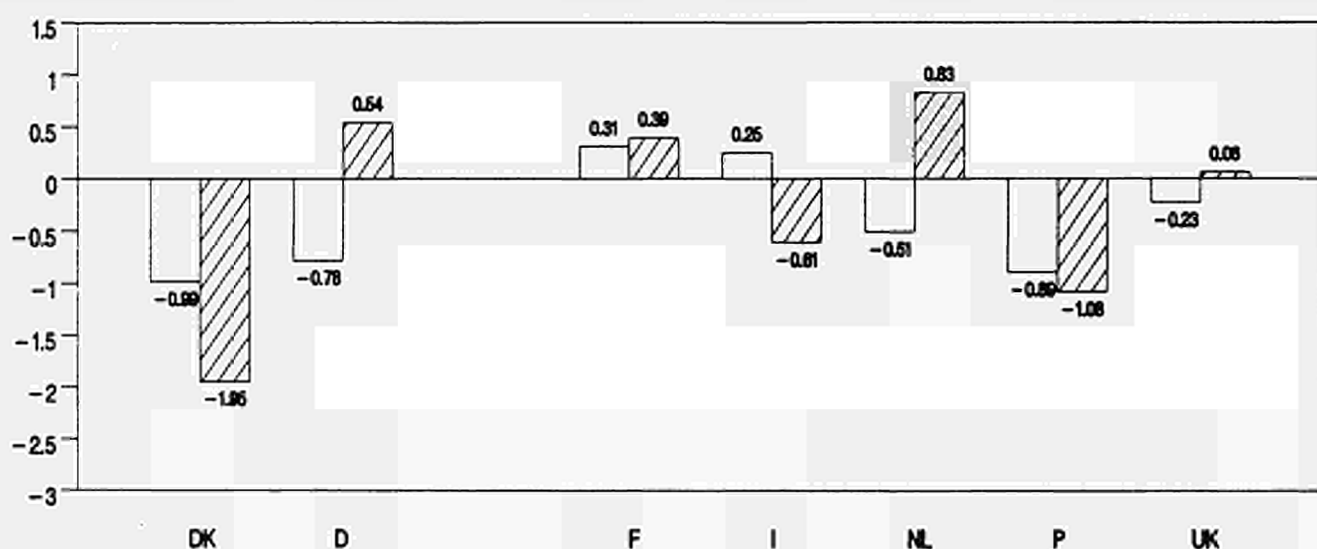
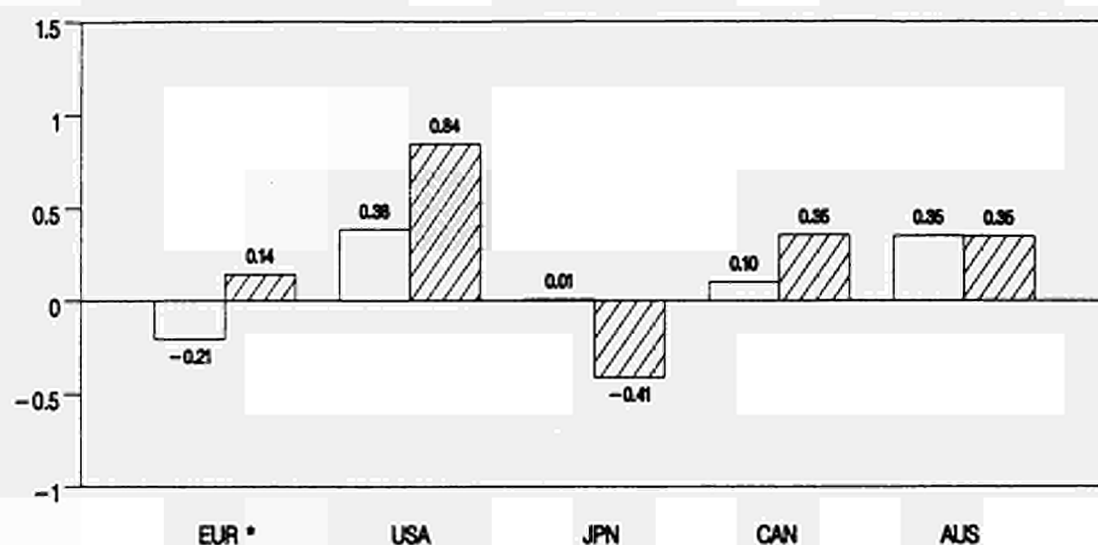
1985 prices

%

B I P V O L U M E N
Vierteljährliche Veränderung

G D P V O L U M E
Quarterly rate

P I B V O L U M E
Taux trimestriel

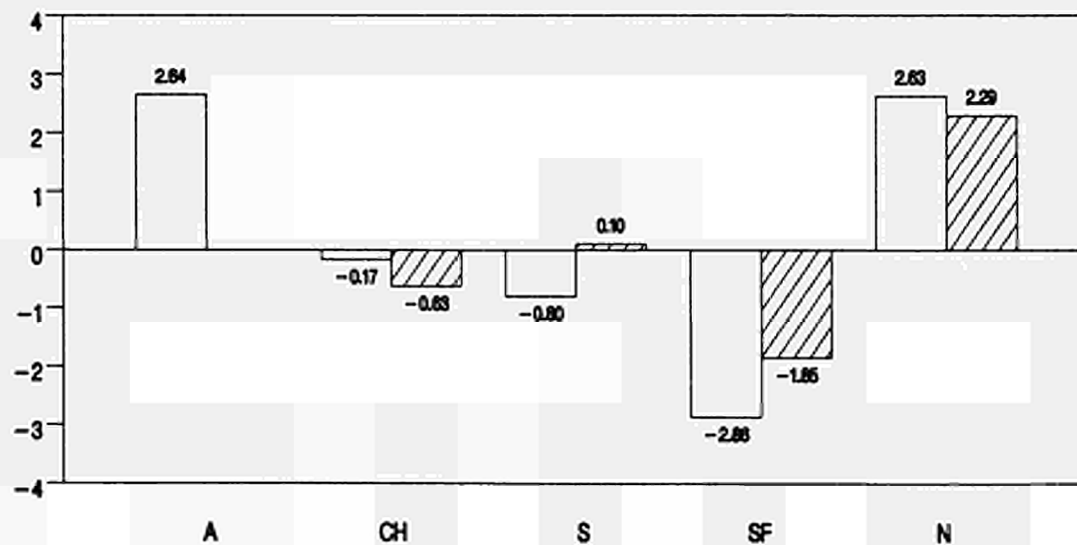
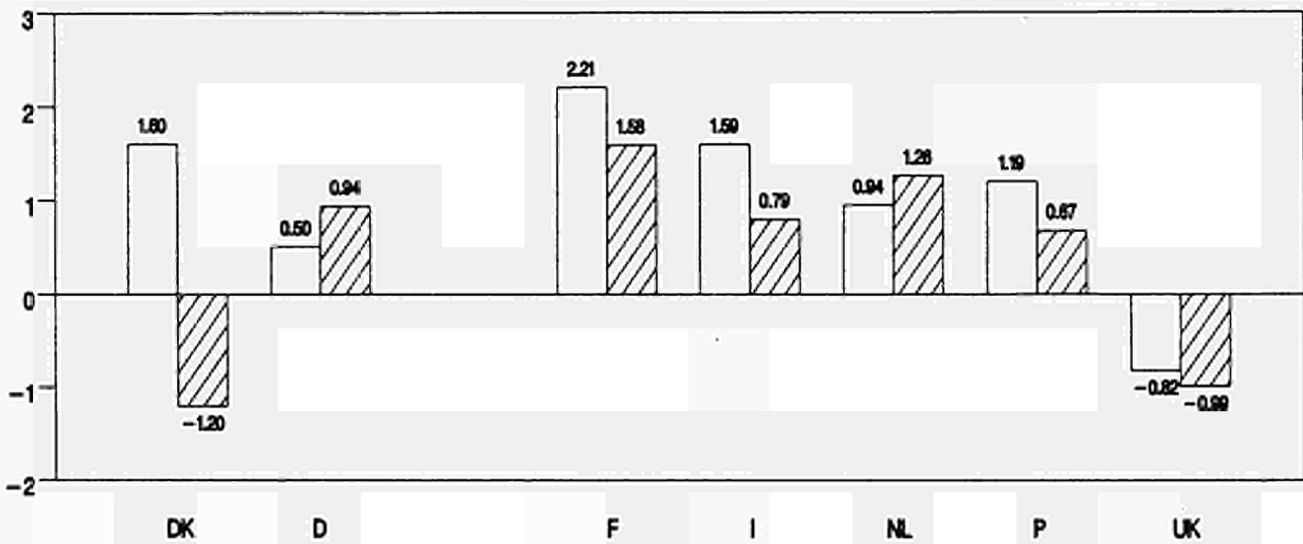
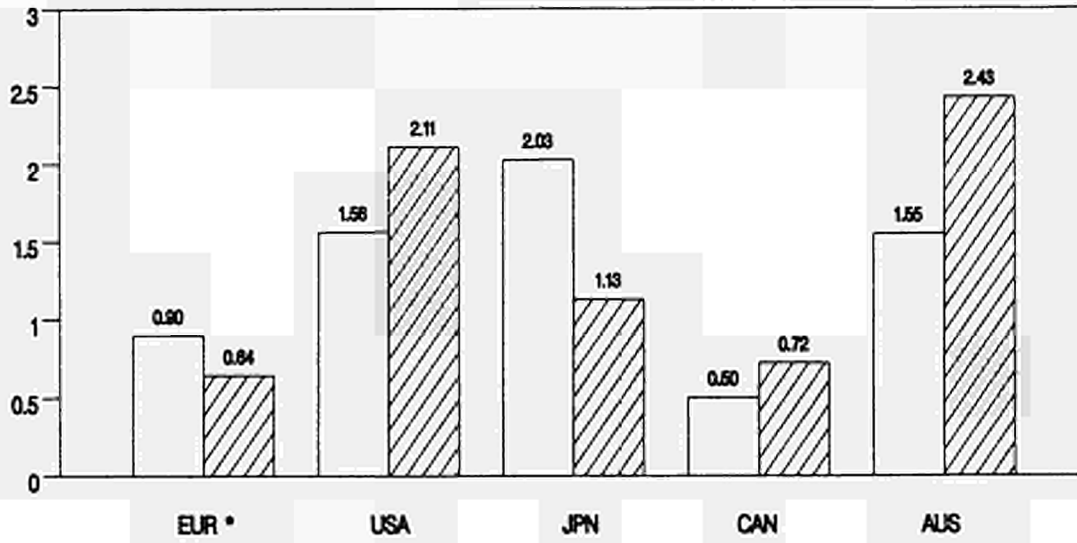


%

B I P VOLUMEN
Jährliche Veränderung

G D P VOLUME
Annual rate

P I B VOLUME
Taux annuel



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

% Veränderung zum letzten Jahr (saisonbereinigt)
% change compared with previous year (seas. adj.)
% per rapport à l'année précédente (cvs)

□ 1981
▨ 1982

GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
EUR (3)									
1991	3961441.00*	2881246.00*	646483.50*	845064.60*	7464.88*	1396106.00*	1460262.00*	-64156.00*	4025597.00*
1992 (2)	4001799.00*	2922926.00*	654325.60*	842720.30*	6473.41*	1447167.00*	1512841.00*	-65674.00*	4067473.00*
1993 (2)	4028171.00*	2934673.00*	660610.60*	833824.10*	4452.19*	1497312.00*	1549378.00*	-52066.00*	4080237.00*
1994 (2)	4096185.00*	2973364.00*	667897.80*	851424.10*	5049.69*	1559677.00*	1604269.00*	-44592.00*	4140777.00*
1990 III	3416364.40	2097716.40	515859.60	715100.40	54374.00	1136340.00	1163111.60	-26771.50	3443135.60
IV	3421663.60	2111095.60	516849.60	715630.40	14274.56	1163279.20	1176511.60	-13232.25	3434895.60
1991 I	3419493.20	2117588.80	517946.00	705491.20	28464.12	1164594.40	1185170.80	-20576.50	3440069.60
II	3444766.80	2125520.40	524112.00	715682.40	7851.96	1190939.60	1210420.40	-19480.75	3464247.60
III	3458549.60	2123554.40	525624.40	720709.60	36681.31	1204739.60	1221372.80	-16633.00	3475182.40
IV	3463155.60	2138133.60	527366.80	718714.00	-1516.88	1211228.40	1220084.80	-8856.50	3472012.40
1992 I	3482960.80	2139203.20	530049.60	722713.20	31839.47	1234183.20	1258121.20	-23938.25	3506899.20
II	3475773.20	2140139.20	531993.20	708692.80	20130.74	1231824.40	1244195.60	-12371.00	3488144.00
III	3480763.60	2154265.20	531633.20	707516.00	20244.26	1242362.40	1258038.40	-15675.75	3496439.60
USA									
1991	5891977.00	3873734.00	1101838.00	1031729.00	-23981.50	769373.90	759152.30	10221.63	5881755.00
1992 (2)	6009816.00*	3951207.00*	1085311.00*	1085379.00*	-17041.28*	823230.10*	819125.70*	4104.38*	6005711.00*
1993 (2)	6154054.00*	4034183.00*	1080969.00*	1135305.00*	-5190.75*	870976.90*	864176.90*	6800.00*	6147254.00*
1994 (2)	6326360.00*	4135038.00*	1086375.00*	1190936.00*	7786.78*	928461.70*	920348.60*	8113.06*	6318246.00*
1990 III	6046456.00	3998843.60	1152385.60	915665.20	16358.28	651630.40	684309.60	-32679.50	6079132.00
IV	5986024.00	3967208.40	1169457.20	884142.40	-39143.02	669830.80	669362.40	468.25	5985552.00
1991 I	5940084.00	3937283.60	1177681.20	839485.20	-36660.05	661243.20	643446.40	17796.75	5922284.00
II	5965344.00	3956582.00	1178304.40	837858.80	-29795.44	687134.00	667193.20	19941.00	5945400.00
III	5983548.00	3971117.20	1171575.20	839860.40	876.34	697516.40	694073.60	3442.75	5980104.00
IV	5991852.00	3968429.60	1162728.40	837233.60	10954.21	719561.60	701305.60	18256.00	5973596.00
1992 I	6035440.00	4017652.00	1167588.00	852369.20	-18403.06	724689.20	707333.20	17356.00	6018084.00
II	6058600.00	4016676.00	1164099.20	883016.40	11392.38	722125.20	732043.60	-9918.25	6068516.00
III	6109740.00	4053196.00	1175064.40	888145.20	21908.39	738147.20	757719.20	-19572.00	6129312.00
NIPPON (JAPAN)									
1991	2316799.00*	1322274.00*	211798.20*	775216.80*	16504.34*	322421.80*	314917.30*	7504.50*	2309294.00*
1992 (2)	2351552.00*	1346411.00*	218386.00*	769789.20*	17567.71*	330158.80*	312397.30*	17761.50*	2333790.00*
1993 (2)	2386826.00*	1370647.00*	243720.10*	777487.50*	17833.55*	339075.60*	321142.40*	17933.19*	2368892.00*
1994 (2)	2444109.00*	1402171.00*	254322.00*	793814.60*	16266.19*	358399.00*	331742.80*	26656.19*	2417452.00*
1990 III	2240287.60	1291522.40	188197.48	753299.20	18702.30	305219.76	328819.24	-23599.50	2263887.20
IV	2262225.20	1290148.80	192341.24	766417.60	10813.66	315213.52	325273.76	-10060.25	2272285.60
1991 I	2298278.00	1293583.20	194025.32	772999.20	18458.55	317451.52	316277.00	1174.50	2297103.60
II	2311374.40	1309316.40	191875.88	773841.20	17261.95	312177.76	308189.00	3988.75	2307385.60
III	2322298.40	1320307.20	190147.48	765708.40	25482.98	323744.76	319645.24	4099.50	2318199.20
IV	2333622.00	1328107.20	192850.88	761742.00	19477.86	332364.76	316631.76	15733.00	2317889.20
1992 I	2358041.60	1341269.60	195133.28	765154.40	23688.09	335732.76	319556.76	16176.00	2341865.60
II	2358218.80	1329990.80	196440.68	772378.40	16486.39	331367.52	310737.24	20630.25	2337588.40
III	2348513.20	1338920.80	197482.16	756268.40	12276.16	337705.00	315280.00	22425.00	2326088.00

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The Community total for each aggregate is the sum of the seasonally adjusted and annualized series for the countries from which data are available (see methodological note)

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
EUR (4)									
1991	1.40*	2.06*	1.87*	-0.08*	0.19*	5.32*	4.35*	-1.62*	1.13*
1992 (3)	1.02*	1.45*	1.21*	-0.28*	0.16*	3.66*	3.60*	-1.64*	1.04*
1993 (3)	0.66*	0.40*	0.96*	-1.06*	0.11*	3.47*	2.42*	-1.29*	0.31*
1994 (3)	1.69*	1.32*	1.10*	2.11*	0.12*	4.17*	3.54*	-1.09*	1.48*
1990 III	0.71	0.38	0.16	0.12	1.59	2.38	1.40	-0.78	0.40
IV	0.16	0.64	0.19	0.07	0.42	2.37	1.15	-0.39	-0.24
1991 I	-0.06	0.31	0.21	-1.42	0.83	0.11	0.74	-0.60	0.15
II	0.74	0.37	1.19	1.44	0.23	2.26	2.13	-0.57	0.70
III	0.40	-0.09	0.29	0.70	1.06	1.16	0.90	-0.48	0.32
IV	0.13	0.69	0.33	-0.28	-0.04	0.54	-0.11	-0.26	-0.09
1992 I	0.57	0.05	0.51	0.56	0.91	1.90	3.12	-0.69	1.00
II	-0.21	0.04	0.37	-1.94	0.58	-0.19	-1.11	-0.36	-0.53
III	0.14	0.66	-0.07	-0.17	0.58	0.86	1.11	-0.45	0.24
USA									
1991	-1.29	-0.60*	1.19*	-8.53*	-0.41	5.76	-0.10	0.17	-2.00
1992 (3)	2.00*	2.00*	-1.50*	5.20*	-0.28*	7.00*	7.90*	0.07*	2.11*
1993 (3)	2.40*	2.10*	-0.40*	4.60*	-0.08*	5.80*	5.50*	0.11*	2.36*
1994 (3)	2.80*	2.50*	0.50*	4.90*	0.12*	6.60*	6.50*	0.13*	2.78*
1990 III	-0.41	0.42	-0.49	-0.73	0.27	-0.06	0.37	-0.54	-0.36
IV	-1.00	-0.79	1.48	-3.44	-0.65	2.79	-2.18	0.01	-1.54
1991 I	-0.77	-0.75	0.70	-5.05	-0.62	-1.28	-3.87	0.30	-1.06
II	0.43	0.49	0.05	-0.19	-0.50	3.92	3.69	0.33	0.39
III	0.31	0.37	-0.57	0.24	0.01	1.51	4.03	0.06	0.58
IV	0.14	-0.07	-0.76	-0.31	0.18	3.16	1.04	0.30	-0.11
1992 I	0.73	1.24	0.42	1.81	-0.30	0.71	0.86	0.29	0.74
II	0.38	-0.02	-0.30	3.60	0.19	-0.35	3.49	-0.16	0.84
III	0.84	0.91	0.94	0.58	0.36	2.22	3.51	-0.32	1.00
NIPPON (JAPAN)									
1991	4.42*	2.65*	14.03*	3.43*	0.71*	5.17*	-4.55*	0.32*	3.00*
1992 (3)	1.50*	1.83*	3.11*	-0.70*	0.75*	2.40*	-0.80*	0.76*	1.06*
1993 (3)	1.50*	1.80*	11.60*	1.00*	0.75*	2.70*	2.80*	0.75*	1.50*
1994 (3)	2.40*	2.30*	4.35*	2.10*	0.67*	5.70*	3.30*	1.09*	2.05*
1990 III	0.99	0.20	-0.13	1.47	0.83	-0.01	-2.30	-1.05	0.64
IV	0.98	-0.11	2.20	1.74	0.48	3.27	-1.08	-0.44	0.37
1991 I	1.59	0.27	0.88	0.86	0.80	0.71	-2.77	0.05	1.09
II	0.57	1.22	-1.11	0.11	0.75	-1.66	-2.56	0.17	0.45
III	0.47	0.84	-0.90	-1.05	1.10	3.71	3.72	0.18	0.47
IV	0.49	0.59	1.42	-0.52	0.83	2.66	-0.94	0.67	-0.01
1992 I	1.05	0.99	1.18	0.45	1.00	1.01	0.92	0.69	1.03
II	0.01	-0.84	0.67	0.94	0.70	-1.30	-2.76	0.87	-0.18
III	-0.41	0.67	0.53	-2.09	0.52	1.91	1.46	0.95	-0.49

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

(4) See methodological note

GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
CANADA									
1991	518704.20	307265.90	107231.10	115067.60	225.52	161897.00	171930.20	-10033.21	528737.40
1992 (2)	525447.70*					172097.20*	179666.90*	-7569.77*	533017.40*
1993 (2)	541211.10*					183282.90*	189548.60*	-6265.60*	547476.60*
1994 (2)	560153.70*					196112.60*	201869.60*	-5756.98*	565910.60*
1990 III	527546.00	312858.24	105954.68	117910.44	-4424.39	162846.28	168582.76	-5736.48	168582.76
IV	521614.80	310543.76	106882.00	114691.92	-4513.60	158217.96	164472.76	-6254.81	164472.76
1991 I	514084.80	304566.76	106051.52	112514.72	271.71	154621.20	164113.04	-9491.84	164113.04
II	520657.60	308584.76	107608.24	114960.76	-2510.26	161991.20	169283.08	-7291.86	169283.08
III	521359.60	308969.76	108055.16	115615.80	446.09	167717.76	178019.68	-10301.91	178019.68
IV	521502.40	308592.24	107787.04	117796.80	2696.81	164128.84	177227.52	-13098.67	177227.52
1992 I	522737.20	308273.52	108490.92	116634.40	-1581.58	169455.36	177170.12	-7714.76	177170.12
II	523266.80	309081.00	108394.08	115892.24	-1808.69	172424.52	180128.28	-7703.74	180128.28
III	525117.20	311777.00	108915.48	119655.96	-3820.14	175660.44	185041.92	-9381.47	185041.92
AUSTRALIA									
1991	242196.20	145141.70	46610.25	51727.11	-1703.18	53565.80	53933.91	-368.11	242564.30
1992 (2)	247040.20*					56244.19*	57439.16*	-1194.97*	248235.10*
1993 (2)	254451.80*					59056.26*	61459.94*	-2403.68*	256855.40*
1994 (2)	263357.70*					63190.58*	66377.13*	-3186.59*	266544.30*
1990 III	242833.36	144462.96	44846.04	58198.92	1143.68	48339.72	55997.08	-12685.24	247781.92
IV	242999.72	143723.64	45163.44	57039.36	304.87	49188.56	52775.84	-10265.86	247587.92
1991 I	243211.20	143430.16	46296.96	54053.72	324.23	50436.92	51688.68	-9370.75	247532.72
II	241322.00	144981.28	46289.40	53194.60	-1408.23	54205.00	54051.52	-6222.56	246154.12
III	240078.96	145621.56	46984.64	52123.64	-1921.20	54577.56	54781.56	-5300.88	244236.56
IV	242353.56	146703.88	47113.08	52397.16	-1640.52	55338.12	55419.44	-4531.78	246548.96
1992 I	244204.96	148403.64	47585.40	49920.04	-140.34	53928.44	55423.44	-5564.76	245163.64
II	245058.92	149600.32	47116.88	51310.76	-654.92	57492.96	59170.20	-304.73	245602.88
III	245905.36	149619.36	48016.16	50913.96	324.23	56836.16	60582.28	-495.27	245258.52

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
CANADA									
1991	-1.71	-1.66	1.87	-3.73	0.04	0.50	2.24	-1.93	-1.13
1992 (3)	1.30*					6.30*	4.50*	-1.44*	0.81*
1993 (3)	3.00*					6.50*	5.50*	-1.16*	2.71*
1994 (3)	3.50*					7.00*	6.50*	-1.03*	3.37*
1990 III	-0.64	0.22	2.32	-1.81	-0.84	-1.81	-1.72	-1.09	-1.72
IV	-1.12	-0.74	0.88	-2.73	-0.87	-2.84	-2.44	-1.20	-2.44
1991 I	-1.44	-1.92	-0.78	-1.90	0.05	-2.27	-0.22	-1.85	-0.22
II	1.28	1.32	1.47	2.17	-0.48	4.77	3.15	-1.40	3.15
III	0.13	0.12	0.42	0.57	0.09	3.54	5.16	-1.98	5.16
IV	0.03	-0.12	-0.25	1.89	0.52	-2.14	-0.44	-2.51	-0.44
1992 I	0.24	-0.10	0.65	-0.99	-0.30	3.25	-0.03	-1.48	-0.03
II	0.10	0.26	-0.09	-0.64	-0.35	1.75	1.67	-1.47	1.67
III	0.35	0.87	0.48	3.25	-0.73	1.88	2.73	-1.79	2.73
AUSTRALIA									
1991	-1.16	0.65	3.83	-11.54	-0.70	12.34	-1.56	-0.15	-3.80
1992 (3)	2.00*					5.00*	6.50*	-0.48*	2.34*
1993 (3)	3.00*					5.00*	7.00*	-0.94*	3.47*
1994 (3)	3.50*					7.00*	8.00*	-1.21*	3.77*
1990 III	-1.21	-0.11	-1.01	-0.36	0.47	2.63	4.88	-5.22	-1.30
IV	0.07	-0.51	0.71	-1.99	0.13	1.76	-5.75	-4.22	-0.08
1991 I	0.09	-0.20	2.51	-5.23	0.13	2.54	-2.06	-3.85	-0.02
II	-0.78	1.08	-0.02	-1.59	-0.58	7.47	4.57	-2.58	-0.56
III	-0.52	0.44	1.50	-2.01	-0.80	0.69	1.35	-2.21	-0.78
IV	0.95	0.74	0.27	0.52	-0.68	1.39	1.16	-1.87	0.95
1992 I	0.76	1.16	1.00	-4.73	-0.06	-2.55	0.01	-2.28	-0.56
II	0.35	0.81	-0.98	2.79	-0.27	6.61	6.76	-0.12	0.18
III	0.35	0.01	1.91	-0.77	0.13	-1.14	2.39	-0.20	-0.14

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

1985 prices (1)
Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DEUTSCHLAND									
1991	992509.80	634439.10	114884.00*	217853.30	-2874.71	380337.10	352129.00	28208.06	964301.70
1992 (2)	1007397.00*	640076.60*	117526.10*	220685.30*	-1524.04*	394029.20*	363749.10*	30280.06*	977117.10*
1993 (2)	1002361.00*	639436.60*	117408.80*	216933.80*	-1899.10*	401121.60*	371024.40*	30097.25*	972263.30*
1994 (2)	1012384.00*	639436.60*	117643.80	221055.40*	-1396.03*	415161.00*	380670.80*	34490.19*	977893.70*
1990 III	964212.40	557292.00	176421.92	205346.52	-5748.98	391110.52	360209.76	30900.75	933311.60
IV	977506.80	564298.40	175344.00	211454.80	-8803.13	411231.60	376019.24	35212.50	942294.40
1991 I	979483.20	568969.60	174805.04	211095.48	-11497.97	418777.60	382666.52	36111.00	943372.00
II	996730.00	575257.60	175703.32	220078.28	-6467.61	433868.40	401710.00	32158.50	964571.60
III	997807.60	571305.20	177320.20	220796.88	-7186.23	437641.20	402069.60	35571.75	962236.00
IV	996550.40	574539.20	179116.76	219180.00	-11677.62	438180.40	402788.00	35392.25	961158.00
1992 I	1009665.20	574898.40	180913.32	224210.36	898.28	443031.20	414286.00	28745.00	980920.40
II	1001760.40	572023.60	180733.68	219000.36	-7904.85	443929.20	406021.60	37907.50	963852.80
III	1007150.00	578491.20	181272.64	220257.92	-5389.67	449319.20	416801.20	32517.75	974632.40
FRANCE									
1991	809643.30	498053.40	153771.60	174344.60	495.95	219803.80	236825.80	-17022.06	826665.40
1992 (2)	823664.40*	507928.50*	155949.10*	171559.00*	59.75*	230988.00*	241451.10*	-10463.06*	834127.50*
1993 (2)	831901.30*	515039.60*	160003.80*	170358.00*	-1550.11*	236531.80*	247487.30*	-10955.50*	842856.80*
1994 (2)	847707.30*	523280.20*	163843.80*	173083.80*	-2011.03*	246466.10*	256396.90*	-9930.81*	857638.10*
1990 III	809114.80	493810.80	49867.56	176921.76	49616.44	210317.92	233787.20	-23469.26	832584.00
IV	806968.80	495660.40	50537.24	175667.68	27381.98	212834.08	235110.08	-22276.00	829244.80
1991 I	807043.60	496478.80	51335.52	174432.08	40199.16	211964.00	238039.68	-26075.66	833119.20
II	812418.80	500293.60	52032.72	174101.44	12086.36	216901.24	235276.00	-18374.76	830793.60
III	820593.60	500851.60	52628.00	174808.48	40767.12	223024.84	242602.96	-19578.12	840171.60
IV	821563.60	506132.00	53120.36	172960.84	12527.24	223425.68	239183.16	-15757.47	837320.80
1992 I	827797.60	507463.20	53510.80	173545.68	24951.20	229459.96	244522.48	-15062.52	842860.40
II	830335.60	506685.60	53892.00	171164.20	17861.44	230658.64	239373.08	-8714.42	839050.00
III	833589.20	511880.80	54262.20	169801.96	24379.25	231838.36	243882.64	-12044.30	845633.20
ITALIA									
1991	660100.60	430427.30	104302.70	144419.80	6230.03	164839.20	190118.30	-25279.13	685379.70
1992 (2)	667361.60*	438174.50*	105137.00*	144131.10*	6846.75*	171268.10*	198103.20*	-26835.06*	694196.70*
1993 (2)	672700.00*	438612.90*	105557.60*	142401.10*	6328.79*	181543.80*	200876.80*	-19333.00*	692033.00*
1994 (2)	682118.00*	442560.40*	106085.20*	143682.90*	6808.07*	190802.70*	206501.00*	-15698.31*	697816.30*
1990 III	654457.20	422063.60	104659.72	143013.28	6716.58	157455.32	179454.16	-21998.83	676455.60
IV	653611.20	425717.60	105074.28	142300.16	1147.07	158046.84	178677.48	-20630.66	674241.60
1991 I	656319.60	428257.60	105494.44	140981.76	2493.15	156366.28	177276.12	-20909.81	672229.60
II	659772.40	431193.20	106066.60	143076.88	9242.89	151968.72	181775.92	-29807.22	689579.20
III	660963.60	432638.40	106406.56	146675.64	8350.11	150749.80	183857.28	-33107.47	694070.80
IV	664841.20	436519.20	106691.28	147272.64	4848.10	155631.08	186118.24	-30487.17	695328.40
1992 I	668622.40	438910.40	106975.96	145141.56	7056.55	164580.96	194045.44	-29464.48	698086.80
II	670278.40	440941.60	107191.56	142181.32	14024.65	158536.04	192597.12	-34061.08	704339.20
III	666190.40	440482.80	107216.44	140998.32	4267.65	165020.44	191795.56	-26775.12	692965.20
UNITED KINGDOM									
1991	690760.40	453644.20	139161.60	123030.30	-5954.39	210797.70	229385.90	-18588.19	709348.60
1992 (2)	684542.90*	451829.20*	139300.80*	122537.90*	-3786.23*	216699.40*	242231.90*	-25532.44*	710075.30*
1993 (2)	694127.30*	454089.00*	140136.20*	121558.20*	-2351.54*	231868.10*	250952.10*	-19083.94*	713211.20*
1994 (2)	712173.80*	460445.80*	141538.60*	127271.50*	2011.96*	244157.30*	262996.70*	-18839.44*	731013.30*
1990 III	707533.60	465475.60	135635.60	134005.84	271.62	205762.20	233617.28	-27855.08	735388.80
IV	700824.40	464497.60	136633.80	128777.08	-6097.96	207534.56	230520.76	-22986.20	723810.40
1991 I	696994.80	461489.60	136803.56	125829.96	-5595.46	203181.80	224714.80	-21533.02	718527.60
II	691935.60	455826.40	140884.72	121565.44	-8562.96	210108.20	227886.00	-17777.81	709713.60
III	693551.60	455283.20	139560.56	122067.96	-5480.02	211629.28	229508.96	-17879.67	711431.20
IV	692730.40	455215.20	138406.16	121613.00	-3748.42	212111.44	230867.08	-18755.67	711485.60
1992 I	687861.20	452892.80	138650.64	123011.84	-1969.28	212158.96	236883.56	-24724.59	712585.60
II	686265.60	455086.00	140103.80	121993.28	-3232.33	215336.96	243022.28	-27685.31	713950.80
III	686686.40	456811.20	138419.76	121932.16	-1364.91	213306.56	242417.92	-29111.33	715797.60

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
DEUTSCHLAND									
1991	3.71	3.72	-1.87*	6.49	-0.29	13.08	11.66	2.84	3.03
1992 (3)	1.50*	0.89*	2.30*	1.30*	-0.15*	3.60*	3.30*	3.01*	1.33*
1993 (3)	-0.50*	-0.10*	-0.10*	-1.70*	-0.19*	1.80*	2.00*	3.00*	-0.50*
1994 (3)	1.00*	0.00*	0.20*	1.90*	-0.14*	3.50*	2.60*	3.41*	0.58*
1990 III	1.92	1.70	-0.10	2.42	-0.60	7.08	5.58	3.20	1.23
IV	1.38	1.26	-0.61	2.97	-0.90	5.14	4.39	3.60	0.96
1991 I	0.20	0.83	-0.31	-0.17	-1.17	1.83	1.77	3.69	0.11
II	1.76	1.11	0.51	4.26	-0.65	3.60	4.98	3.23	2.25
III	0.11	-0.69	0.92	0.33	-0.72	0.87	0.09	3.56	-0.24
IV	-0.13	0.57	1.01	-0.73	-1.17	0.12	0.18	3.55	-0.11
1992 I	1.32	0.06	1.00	2.30	0.09	1.11	2.85	2.85	2.06
II	-0.78	-0.50	-0.10	-2.32	-0.79	0.20	-1.99	3.78	-1.74
III	0.54	1.13	0.30	0.57	-0.54	1.21	2.65	3.23	1.12
FRANCE									
1991	1.12	1.49	4.10	-1.27	0.06	4.08	2.85	-2.10	0.85
1992 (3)	1.73*	1.98*	1.42*	-1.60*	0.01*	5.09*	1.95*	-1.27*	0.90*
1993 (3)	1.00*	1.40*	2.60*	-0.70*	-0.19*	2.40*	2.50*	-1.32*	1.05*
1994 (3)	1.90*	1.60*	2.40*	1.60*	-0.24*	4.20*	3.60*	-1.17*	1.75*
1990 III	0.58	-0.04	1.10	0.85	6.13	1.23	1.69	-2.90	0.73
IV	-0.27	0.37	1.34	-0.71	3.39	1.20	0.57	-2.76	-0.40
1991 I	0.01	0.17	1.58	-0.70	4.98	-0.41	1.25	-3.23	0.47
II	0.67	0.77	1.36	-0.19	1.49	2.33	-1.16	-2.26	-0.28
III	1.01	0.11	1.14	0.41	4.97	2.82	3.11	-2.39	1.13
IV	0.12	1.05	0.94	-1.06	1.52	0.18	-1.41	-1.92	-0.34
1992 I	0.76	0.26	0.74	0.34	3.01	2.70	2.23	-1.82	0.66
II	0.31	-0.15	0.71	-1.37	2.15	0.52	-2.11	-1.05	-0.45
III	0.39	1.03	0.69	-0.80	2.92	0.51	1.88	-1.44	0.78
ITALIA									
1991	1.44	2.57	1.72	0.93	0.94	-1.41	1.60	-3.83	2.19
1992 (3)	1.10*	1.80*	0.80*	-0.20*	1.03*	3.90*	4.20*	-4.02*	1.29*
1993 (3)	0.80*	0.10*	0.40*	-1.20*	0.94*	6.00*	1.40*	-2.87*	-0.31*
1994 (3)	1.40*	0.90*	0.50*	0.90*	1.00*	5.10*	2.80*	-2.30*	0.84*
1990 III	0.98	0.76	0.50	-0.13	1.03	0.68	0.97	-3.36	1.04
IV	-0.13	0.87	0.40	-0.50	0.18	0.38	-0.43	-3.16	-0.33
1991 I	0.41	0.60	0.40	-0.93	0.38	-1.06	-0.78	-3.19	0.44
II	0.53	0.69	0.54	1.49	1.40	-2.81	2.54	-4.52	1.82
III	0.18	0.34	0.32	2.52	1.26	-0.80	1.14	-5.01	0.65
IV	0.59	0.90	0.27	0.41	0.73	3.24	1.23	-4.59	0.18
1992 I	0.57	0.55	0.27	-1.45	1.06	5.75	4.26	-4.41	0.40
II	0.25	0.46	0.20	-2.04	2.09	-3.67	-0.75	-5.08	0.90
III	-0.61	-0.10	0.02	-0.83	0.64	4.09	-0.42	-4.02	-1.61
UNITED KINGDOM									
1991	-2.25	-2.10	2.81	-9.94	-0.86	0.31	-3.06	-2.69	-3.24
1992 (3)	-0.90*	-0.40*	0.10*	-0.40*	-0.55*	2.80*	5.60*	-3.73*	0.10*
1993 (3)	1.40*	0.50*	0.60*	-0.80*	-0.34*	7.00*	3.60*	-2.75*	0.44*
1994 (3)	2.60*	1.40*	1.00*	4.70*	0.28*	5.30*	4.80*	-2.65*	2.50*
1990 III	-1.34	-0.83	-0.06	-3.79	0.04	-3.10	-2.60	-3.94	-1.25
IV	-0.95	-0.21	0.74	-3.90	-0.87	0.86	-1.33	-3.28	-1.57
1991 I	-0.55	-0.65	0.12	-2.29	-0.80	-2.10	-2.52	-3.09	-0.73
II	-0.73	-1.23	2.98	-3.39	-1.24	3.41	1.41	-2.57	-1.23
III	0.23	-0.12	-0.94	0.41	-0.79	0.72	0.71	-2.58	0.24
IV	-0.12	-0.01	-0.83	-0.37	-0.54	0.23	0.59	-2.71	0.01
1992 I	-0.70	-0.51	0.18	1.15	-0.29	0.02	2.61	-3.59	0.15
II	-0.23	0.48	1.05	-0.83	-0.47	1.50	2.59	-4.03	0.19
III	0.06	0.38	-1.20	-0.05	-0.20	-0.94	-0.25	-4.24	0.26

(*) Series estimated by the Commission services
(1) % change compared with previous period (S.A.)
(2) Percentage of GDP (S.A.)
(3) Forecasts

GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DANMARK									
1991	83773.38	44372.93	19654.65	14540.90	-239.06	38350.81	32770.52	5580.29	78193.06
1992 (2)	84611.19*	44993.61*	19733.22*	13333.98*	-218.49*	39808.14*	33130.93*	6677.22*	77933.94*
1993 (2)	86134.06*	45848.47*	20167.45*	13587.38*	-126.08*	40683.84*	34158.02*	6525.82*	79608.19*
1994 (2)	88029.00*	47040.55*	20127.05*	14158.04*	-100.02*	42351.93*	35729.33*	6622.59*	81406.38*
1990 III	84381.12	43429.84	19934.36	14967.58	1535.37	35798.84	31284.88	4513.97	79867.16
IV	83272.56	43364.12	19762.16	14942.02	-821.92	38017.03	31990.88	6026.16	77246.44
1991 I	82705.00	43803.68	19834.20	14741.95	-282.10	37284.67	32677.47	4607.20	78097.80
II	83595.28	43707.32	19907.70	14457.90	-93.68	38902.45	33286.42	5616.03	77979.24
III	84292.52	44075.36	19927.16	14379.77	-57.91	40050.92	34082.74	5968.17	78324.36
IV	84567.64	44408.32	19994.16	14403.87	-715.42	39325.09	32848.36	6476.74	78090.92
1992 I	85779.92	44378.36	20187.24	14123.47	1082.73	40714.00	34705.88	6008.14	79771.80
II	84934.32	44681.40	20153.38	13347.27	-103.66	39818.44	32962.53	6855.91	78078.40
III	83279.80	44836.92	20234.06	12753.62	-1410.69	40056.00	33190.16	6865.83	76413.96
NEDERLAND									
1991	200052.10*	120527.40*	29972.05*	41825.48*	-3519.71*	141145.00*	129248.20*	11896.81*	188155.30*
1992 (2)	202652.70*	122214.80*	29972.05*	41658.21*	-3906.80*	145379.20*	131445.80*	13933.44*	188719.30*
1993 (2)	203868.50*	123192.40*	29942.19*	41366.70*	-3993.22*	149013.60*	134206.00*	14807.56*	189060.90*
1994 (2)	206518.80*	124670.80*	30031.79*	41780.07*	-4070.08*	153782.20*	138098.10*	15684.13*	190834.70*
1990 III	196665.72	115644.96	29340.89	40845.64	1983.03	135895.80	124758.92	11136.84	185528.88
IV	199480.20	117557.92	29498.58	42489.44	1468.56	135615.44	124193.52	11421.94	188058.28
1991 I	196947.64	118590.04	29673.78	38410.28	3147.37	137020.28	129796.96	7223.34	189724.32
II	200314.84	119243.08	29517.69	42403.40	1646.95	139191.28	130486.64	8704.62	191610.20
III	201340.60	119400.80	29782.09	41981.32	288.30	141644.16	129252.20	12391.95	188948.64
IV	202903.12	121320.08	30038.53	43284.24	-2750.76	142555.24	128280.60	14274.64	188628.48
1992 I	203234.44	120660.68	29812.36	42680.56	-179.99	144238.84	133678.60	10560.24	192674.20
II	202199.12	120721.20	29919.08	41006.52	-514.47	143545.96	130219.04	13326.92	188872.20
III	203868.36	121762.88	30228.08	41772.68	-237.33	142822.84	129951.44	12871.39	190996.96
PORTUGAL									
1991	34549.30*	24922.55*	5335.06*	9913.13*	1161.60*	16182.54*	22980.93*	-6798.39*	41347.69*
1992 (2)	35136.66*	25844.68*	5415.09*	10270.00*	1290.53*	16943.12*	24957.29*	-8014.17*	43150.83*
1993 (2)	35593.41*	26749.25*	5447.58*	10608.91*	1384.81*	17451.41*	26704.30*	-9252.89*	44846.29*
1994 (2)	36483.28*	27792.47*	5529.30*	11224.23*	1412.18*	18271.63*	28680.41*	-10408.79*	46892.07*
1990 III	33504.16	24634.47	5294.96	9377.36	-1048.71	13883.62	22239.53	-8355.91	41860.08
IV	34196.20	24939.34	5340.63	9349.64	-1050.08	14448.94	22304.42	-7855.48	42051.68
1991 I	33780.14	25207.92	5379.94	9248.28	-1047.94	14033.76	22757.33	-8723.56	42503.72
II	34459.56	25931.25	5425.63	9461.52	-1043.71	14147.87	23199.45	-9051.58	43511.16
III	34265.33	25846.89	5466.29	9705.64	-1038.43	14444.58	24086.67	-9642.09	43907.40
IV	35123.26	26001.62	5498.22	9637.85	-1032.80	14810.08	23356.00	-8545.92	43669.16
1992 I	35184.58	26317.36	5508.71	10025.16	-1072.87	15549.94	25285.67	-9735.73	44920.28
II	34870.67	26885.55	5522.76	9935.92	-1046.33	14388.26	25026.30	-10638.04	45508.72
III	34494.78	26654.47	5536.01	10053.73	-1022.50	15512.33	26601.34	-11089.01	45583.80

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
DANMARK									
1991	1.24	2.32	-1.17	-2.78	-0.29	6.05	3.95	6.66	0.11
1992 (3)	1.00*	1.40*	0.40*	-8.30*	-0.26*	3.80*	1.10*	7.89*	-0.33*
1993 (3)	1.80*	1.90*	2.20*	1.90*	-0.15*	2.20*	3.10*	7.58*	2.15*
1994 (3)	2.20*	2.60*	-0.20*	4.20*	-0.11*	4.10*	4.60*	7.52*	2.26*
1990 III	2.93	-0.63	-0.41	-0.46	1.82	0.77	-1.26	5.35	2.22
IV	-1.31	-0.15	-0.86	-0.17	-0.99	6.20	2.26	7.24	-3.28
1991 I	-0.68	1.01	0.36	-1.34	-0.34	-1.93	2.15	5.57	1.10
II	1.08	-0.22	0.37	-1.93	-0.11	4.34	1.86	6.72	-0.15
III	0.83	0.84	0.10	-0.54	-0.07	2.95	2.39	7.08	0.44
IV	0.33	0.76	0.34	0.17	-0.85	-1.81	-3.62	7.66	-0.30
1992 I	1.43	-0.07	0.97	-1.95	1.26	3.53	5.65	7.00	2.15
II	-0.99	0.68	-0.17	-5.50	-0.12	-2.20	-5.02	8.07	-2.12
III	-1.95	0.35	0.40	-4.45	-1.69	0.60	0.69	8.24	-2.13
NEDERLAND									
1991	2.24*	3.25*	1.60*	0.06*	-1.76*	4.63*	3.73*	5.95*	1.50*
1992 (3)	1.30*	1.40*	0.00*	-0.40*	-1.93*	3.00*	1.70*	6.88*	0.30*
1993 (3)	0.60*	0.80*	-0.10*	-0.70*	-1.96*	2.50*	2.10*	7.26*	0.18*
1994 (3)	1.30*	1.20*	0.30*	1.00*	-1.97*	3.20*	2.90*	7.59*	0.94*
1990 III	1.10	-0.13	0.33	0.05	1.01	2.44	-1.55	5.66	-1.63
IV	1.43	1.65	0.54	4.02	0.74	-0.21	-0.45	5.73	1.36
1991 I	-1.27	0.88	0.59	-9.60	1.60	1.04	4.51	3.67	0.89
II	1.71	0.55	-0.53	10.40	0.82	1.58	0.53	4.35	0.99
III	0.51	0.13	0.90	-1.00	0.14	1.76	-0.95	6.15	-1.39
IV	0.78	1.61	0.86	3.10	-1.36	0.64	-0.75	7.04	-0.17
1992 I	0.16	-0.54	-0.75	-1.39	-0.09	1.18	4.21	5.20	2.14
II	-0.51	0.05	0.36	-3.92	-0.25	-0.48	-2.59	6.59	-1.97
III	0.83	0.86	1.03	1.87	-0.12	-0.50	-0.21	6.31	1.12
PORTUGAL									
1991	2.15*	5.12*	2.99*	2.44*	3.36*	1.14*	4.94*	-19.68*	4.09*
1992 (3)	1.70*	3.70*	1.50*	3.60*	3.67*	4.70*	8.60*	-22.81*	4.36*
1993 (3)	1.30*	3.50*	0.60*	3.30*	3.89*	3.00*	7.00*	-26.00*	3.93*
1994 (3)	2.50*	3.90*	1.50*	5.80*	3.87*	4.70*	7.40*	-28.53*	4.56*
1990 III	-1.31	-0.19	0.65	-0.58	-3.13	-4.18	-0.21	-24.94	0.27
IV	2.07	1.24	0.86	-0.30	-3.07	4.07	0.29	-22.97	0.46
1991 I	-1.22	1.08	0.74	-1.08	-3.10	-2.87	2.03	-25.82	1.07
II	2.01	2.87	0.85	2.31	-3.03	0.81	1.94	-26.27	2.37
III	-0.56	-0.33	0.75	2.58	-3.03	2.10	3.82	-28.14	0.91
IV	2.50	0.60	0.58	-0.70	-2.94	2.53	-3.03	-24.33	-0.54
1992 I	0.17	1.21	0.19	4.02	-3.05	5.00	8.26	-27.67	2.87
II	-0.89	2.16	0.26	-0.89	-3.00	-7.47	-1.03	-30.51	1.31
III	-1.08	-0.86	0.24	1.19	-2.96	7.81	6.29	-32.15	0.16

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

1985 prices (1)
Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
ÖSTERREICH									
1991	103126.70	59222.78	17399.38	26028.40	1409.02	49050.88	50375.32	-1324.44	104451.10
1992 (2)	105189.10*	60821.86*	17660.33*	26809.27*	1421.68*	50375.26*	51634.69*	-1259.43*	106448.50*
1993 (2)	106346.30*	61916.61*	17978.24*	27211.37*	1424.49*	51130.94*	52254.34*	-1123.39*	107469.60*
1994 (2)	108260.40*	62783.46*	18337.77*	27891.68*	1434.46*	52767.09*	54501.25*	-1734.15*	109994.60*
1990 III	99959.84*	57442.32*	17116.62*	23413.74	936.32*	45586.80	45992.92	-406.14	100365.96*
IV	101184.20*	57920.76*	17204.17*	23871.59	983.42*	47887.56	48156.16	-268.58	101452.76*
1991 I	102158.60*	59210.28*	17279.88*	23842.69	717.58*	48894.20	49218.36	-324.13	102482.72*
II	102267.16*	58439.92*	17376.41*	24844.88	2480.41*	47930.36	50701.92	-2771.58	105038.72*
III	103827.64*	59370.32*	17465.34*	24745.12	523.53*	52170.04	51810.56	359.47	103468.16*
IV	103963.24*	59739.20*	17792.67*	25288.81	1541.14*	47786.00	49865.40	-2079.41	106042.64*
1992 I	104208.20*	60558.08*	17381.47*	25239.76	-564.51*	50448.16	50475.68	-27.53	104235.76*
II	104970.52*	60861.72*	17733.58*	24959.83	1626.96*	50714.72	52657.92	-1943.19	106913.72*
III			17702.89*						
SVERIGE (3)									
1991	144663.40	79246.25	39727.33	29560.54	-3214.84	52782.80	53438.64	-655.85	145319.30
1992 (2)	142493.50*	77265.06*	39409.45*	26900.04*	-3163.47*	53838.41*	52744.00*	1094.41*	141399.10*
1993 (2)	140926.00*	74560.88*	39094.18*	24290.75*	-3134.94*	56799.62*	52585.75*	4213.86*	136712.10*
1994 (2)	143462.80*	74635.38*	38742.41*	23926.41*	-3119.30*	60207.51*	53374.55*	6832.96*	136629.80*
1990 III	146485.16*	78428.44*	38515.72*	33726.48*	-2222.83*	53600.04*	55561.48*	-1961.45*	148446.60*
IV	146339.16*	77251.72*	38477.06*	32950.36*	-1927.10*	53814.16*	54227.68*	-413.53*	146752.68*
1991 I	146046.48*	78719.88*	38400.38*	31566.84*	-2664.57*	53276.08*	53251.56*	24.53*	146021.96*
II	144439.64*	79427.92*	38745.80*	30998.72*	-5502.77*	53808.64*	53038.64*	769.98*	143669.64*
III	144006.48*	79427.92*	39094.28*	30192.53*	-3819.24*	52732.48*	53622.12*	-889.63*	144896.12*
IV	143430.36*	79586.80*	39172.81*	30101.74*	-6045.75*	52574.20*	51960.04*	614.16*	142816.20*
1992 I	142856.72*	78313.72*	38663.58*	29108.42*	-4559.77*	56097.12*	54765.72*	1331.38*	141525.36*
II	143285.56*	77608.80*	38702.24*	28060.52*	22.70*	52506.72*	53616.00*	-1109.28*	144394.84*
III	144145.16*	78850.56*	39321.28*	27780.12*	-3422.90*	55499.52*	53883.48*	1616.03*	142529.12*

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
ÖSTERREICH									
1991	3.11	2.76	2.20	5.04	1.37	8.07	8.85	-1.28	3.52
1992 (3)	2.00*	2.70*	1.50*	3.00*	1.35*	2.70*	2.50*	-1.20*	1.91*
1993 (3)	1.10*	1.80*	1.80*	1.50*	1.34*	1.50*	1.20*	-1.06*	0.96*
1994 (3)	1.80*	1.40*	2.00*	2.50*	1.33*	3.20*	4.30*	-1.60*	2.35*
1990 III	0.69*	0.06*	0.89*	1.55	0.94*	1.84	2.17	-0.41*	0.85*
IV	1.22*	0.83*	0.51*	1.96	0.97*	5.05	4.70	-0.27*	1.08*
1991 I	0.96*	2.23*	0.44*	-0.12	0.70*	2.10	2.21	-0.32*	1.02*
II	0.11*	-1.30*	0.56*	4.20	2.43*	-1.97	3.01	-2.71*	2.49*
III	1.53*	1.59*	0.51*	-0.40	0.50*	8.85	2.19	0.35*	-1.50*
IV	0.13*	0.62*	1.87*	2.20	1.48*	-8.40	-3.75	-2.00*	2.49*
1992 I	0.24*	1.37*	-2.31*	-0.19	-0.54*	5.57	1.22	-0.03*	-1.70*
II	0.73*	0.50*	2.03*	-1.11	1.55*	0.53	4.32	-1.85*	2.57*
III			-0.17*						
SVERIGE									
1991	-1.35	1.16	1.00	-7.31	-2.22	-2.76	-6.31	-0.45	-2.73
1992 (3)	-1.50*	-2.50*	-0.80*	-9.00*	-2.22*	2.00*	-1.30*	0.77*	-2.70*
1993 (3)	-1.10*	-3.50*	-0.80*	-9.70*	-2.22*	5.50*	-0.30*	2.99*	-3.31*
1994 (3)	1.80*	0.10*	-0.90*	-1.50*	-2.17*	6.00*	1.50*	4.76*	-0.06*
1990 III	-1.10*	-0.70*	-2.10*	-0.20*	-1.52*	-1.30*	-2.70*	-1.34*	-1.63*
IV	-0.10*	-1.50*	-0.10*	-2.30*	-1.32*	0.40*	-2.40*	-0.28*	-1.14*
1991 I	-0.20*	1.90*	-0.20*	-4.20*	-1.82*	-1.00*	-1.80*	0.02*	-0.50*
II	-1.10*	0.90*	0.90*	-1.80*	-3.81*	1.00*	-0.40*	0.53*	-1.61*
III	-0.30*	0.00*	0.90*	-2.60*	-2.65*	-2.00*	1.10*	-0.62*	0.85*
IV	-0.40*	0.20*	0.20*	-0.30*	-4.22*	-0.30*	-3.10*	0.43*	-1.44*
1992 I	-0.40*	-1.60*	-1.30*	-3.30*	-3.19*	6.70*	5.40*	0.93*	-0.90*
II	0.30*	-0.90*	0.10*	-3.60*	0.02*	-6.40*	-2.10*	-0.77*	2.03*
III	0.60*	1.60*	1.60*	-1.00*	-2.37*	5.70*	0.50*	1.12*	-1.29*

(*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
HELVETIA									
1991	140798.90	85483.88	20532.21	38314.55	1152.65	55660.95	60128.22	-4467.27	145266.10
1992 (2)	140235.80*	85654.69*	20758.00*	36245.27*	1150.50*	58499.74*	59226.68*	-726.94*	140962.70*
1993 (2)	140937.40*	86168.81*	20986.49*	36064.21*	1155.89*	59844.77*	61299.20*	-1454.42*	142391.80*
1994 (2)	142346.50*	87288.56*	21175.63*	36424.72*	1162.89*	61161.78*	63015.51*	-1853.73*	144200.20*
1990 III	141350.12	84333.08	20026.67	39309.14	2997.00	56076.40	61024.92	-4948.55	146298.68
IV	141600.64	84458.32	20217.64	38459.48	3296.69	54866.24	59454.44	-4588.19	146188.80
1991 I	140914.16	85518.84	20325.22	38694.76	1054.21	55486.16	59807.68	-4321.50	145235.64
II	140526.48	84759.40	20408.59	38505.84	2087.38	55595.44	60427.56	-4832.11	145358.60
III	140943.76	85079.16	20505.42	38265.97	1614.17	55720.84	59878.44	-4157.62	145101.36
IV	140698.76	86379.52	20898.11	38014.61	10.52	55674.52	59869.92	-4195.41	144894.16
1992 I	140076.88	86006.44	20793.20	37118.44	-2589.51	58534.52	59493.20	-958.69	141035.56
II	140286.88	85260.36	20922.31	35929.05	-1080.50	57253.76	57797.68	-543.94	140830.80
III	140055.36	85135.12	21037.97	35607.94	-2187.28	57978.24	57331.40	646.84	139408.52
SUOMI (FINLAND)									
1991	78961.69	44935.88	17688.13	17446.98	1100.29	21849.20	24058.72	-2209.52	81171.19
1992 (2)	77145.63*	42689.07*	16803.63*	15440.68*	1023.17*	23597.09*	23505.27*	91.81*	77053.75*
1993 (2)	84088.63*	42134.13*	16450.86*	14931.12*	1002.72*	25390.57*	24915.73*	474.84*	83613.75*
1994 (2)	85434.13*	42555.50*	16088.93*	15155.01*	992.71*	26660.00*	25289.38*	1370.62*	84063.50*
1990 III	84379.28	46634.64	17206.53	20841.47	2962.50	22548.58	25814.48	-3265.91	87645.16
IV	82880.12	46027.00	17296.02	20702.55	2633.52	22546.02	26325.00	-3778.98	86659.12
1991 I	80468.20	45298.28	17382.95	19276.70	2146.88	21463.62	25100.28	-3636.66	84104.84
II	79263.08	45155.96	17488.62	17786.92	1240.06	20702.55	23111.08	-2408.53	81671.60
III	78760.24	44895.16	17577.26	16823.86	690.34	22752.26	23978.69	-1226.42	79986.64
IV	77584.96	44371.88	17654.83	15718.47	1286.08	21952.84	23399.14	-1446.30	79031.24
1992 I	77319.88	43615.08	17326.70	15842.05	1757.39	23134.09	24355.39	-1221.30	78541.20
II	76992.60	42668.20	17411.08	15985.23	1663.64	24129.55	24865.05	-735.50	77728.12
III	77303.72	42174.72	17475.00	15506.25	2238.07	23226.98	23317.33	-90.34	77394.04
NORGE (3)									
1991	84690.00	38200.05	16280.50	14831.89	508.67	49851.95	31323.42	25793.23	86899.50
1992 (2)	86299.13*	38696.59*	16720.06*	14016.20*	512.67*	51746.27*	31887.23*	28241.00*	86207.25*
1993 (2)	87593.50*	39122.33*	16920.80*	15347.63*	510.21*	53195.20*	32684.49*	28279.46*	87118.63*
1994 (2)	89695.81*	39826.52*	17022.32*	15838.79*	507.60*	55216.69*	33828.39*	29927.30*	88325.19*
1990 III	83278.24*	38427.50*	15736.38*	14433.67*	484.83*	47272.44*	30092.00*	17180.42*	66097.84*
IV	83790.12*	38251.76*	16401.25*	14677.00*	-387.74*	48091.52*	30654.88*	17436.66*	66353.44*
1991 I	84537.92*	38319.97*	16052.22*	16084.79*	889.78*	47682.92*	30737.22*	16945.69*	67592.24*
II	85089.76*	37648.34*	16211.99*	14221.06*	-47.32*	50835.84*	31435.88*	19399.95*	65689.80*
III	84657.16*	38307.69*	16520.45*	14468.69*	274.68*	50493.56*	31387.95*	19105.61*	65551.56*
IV	84647.92*	38545.48*	16331.82*	14778.40*	-465.78*	50431.52*	31687.20*	18744.30*	65903.64*
1992 I	86425.64*	38558.39*	16881.78*	13038.17*	682.69*	54681.88*	32014.74*	22667.16*	63758.48*
II	87323.40*	39065.34*	16772.39*	20448.25*	-1756.82*	51960.36*	32516.16*	19444.19*	67879.20*
III	86596.48*	38882.84*	17053.83*	14273.29*	441.82*	52767.16*	33107.28*	19659.88*	66936.60*

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
HELVETIA									
1991	-0.11	1.47	2.78	-2.45	0.82	-0.65	-1.71	-3.17	-0.57
1992 (3)	-0.40*	0.20*	1.10*	-5.40*	0.82*	5.10*	-1.50*	-0.52*	-2.96*
1993 (3)	0.50*	0.60*	1.10*	-0.50*	0.82*	2.30*	3.50*	-1.03*	1.01*
1994 (3)	1.00*	1.30*	0.90*	1.00*	0.82*	2.20*	2.80*	-1.30*	1.27*
1990 III	0.52	-0.18	0.46	-0.02	2.12	0.51	0.01	-3.50	0.31
IV	0.18	0.15	0.95	-2.16	2.33	-2.16	-2.57	-3.24	-0.08
1991 I	-0.48	1.26	0.53	0.61	0.75	1.13	0.59	-3.07	-0.65
II	-0.28	-0.89	0.41	-0.49	1.49	0.20	1.04	-3.44	0.08
III	0.30	0.38	0.47	-0.62	1.15	0.23	-0.91	-2.95	-0.18
IV	-0.17	1.53	1.92	-0.66	0.01	-0.08	-0.01	-2.98	-0.14
1992 I	-0.44	-0.43	-0.50	-2.36	-1.85	5.14	-0.63	-0.68	-2.66
II	0.15	-0.87	0.62	-3.20	-0.77	-2.19	-2.85	-0.39	-0.15
III	-0.17	-0.15	0.55	-0.89	-1.56	1.27	-0.81	0.46	-1.01
SUOMI (FINLAND)									
1991	-6.51	-3.81	3.11	-19.03	1.39	-6.11	-11.58	-2.80	-8.18
1992 (3)	-2.30*	-5.00*	-5.00*	-11.50*	1.33*	8.00*	-2.30*	0.12*	-5.07*
1993 (3)	9.00*	-1.30*	-2.10*	-3.30*	1.19*	7.60*	6.00*	0.56*	8.51*
1994 (3)	1.60*	1.00*	-2.20*	1.50*	1.16*	5.00*	1.50*	1.60*	0.54*
1990 III	-0.85	-1.07	0.64	-4.43	3.51	-9.16	-11.33	-3.87	-1.96
IV	-1.78	-1.30	0.52	-0.67	3.18	-0.01	1.98	-4.56	-1.13
1991 I	-2.91	-1.58	0.50	-6.89	2.67	-4.80	-4.65	-4.52	-2.95
II	-1.50	-0.31	0.61	-7.73	1.56	-3.55	-7.93	-3.04	-2.89
III	-0.63	-0.58	0.51	-5.41	0.88	9.90	3.75	-1.56	-2.06
IV	-1.49	-1.17	0.44	-6.57	1.66	-3.51	-2.42	-1.86	-1.19
1992 I	-0.34	-1.71	-1.86	0.79	2.27	5.38	4.09	-1.58	-0.62
II	-0.42	-2.17	0.49	0.90	2.16	4.30	2.09	-0.96	-1.04
III	0.40	-1.16	0.37	-3.00	2.90	-3.74	-6.22	-0.12	-0.43
NORGE									
1991	1.86	-0.28	2.33	1.01	0.60	6.26	1.30	30.46	-0.21
1992 (3)	1.90*	1.30*	2.70*	-5.50*	0.59*	3.80*	1.80*	32.72*	-0.80*
1993 (3)	1.50*	1.10*	1.20*	9.50*	0.58*	2.80*	2.50*	32.28*	1.06*
1994 (3)	2.40*	1.80*	0.60*	3.20*	0.57*	3.80*	3.50*	33.37*	1.38*
1990 III	0.70*	-0.06*	-1.92*	7.61*	0.58*	1.01*	-4.55*	20.63*	-1.97*
IV	0.61*	-0.46*	4.23*	1.69*	-0.46*	1.73*	1.87*	20.81*	0.39*
1991 I	0.89*	0.18*	-2.13*	9.59*	1.05*	-0.85*	0.27*	20.05*	1.87*
II	0.65*	-1.75*	1.00*	-11.59*	-0.06*	6.61*	2.27*	22.80*	-2.81*
III	-0.51*	1.75*	1.90*	1.74*	0.32*	-0.67*	-0.15*	22.57*	-0.21*
IV	-0.01*	0.62*	-1.14*	2.14*	-0.55*	-0.12*	0.95*	22.14*	0.54*
1992 I	2.10*	0.03*	3.37*	-11.78*	0.79*	8.43*	1.03*	26.23*	-3.25*
II	1.04*	1.31*	-0.65*	56.83*	-2.01*	-4.98*	1.57*	22.27*	6.46*
III	-0.83*	-0.47*	1.68*	-30.20*	0.51*	1.55*	1.82*	22.70*	-1.39*

(*) Series estimated by the Commission services

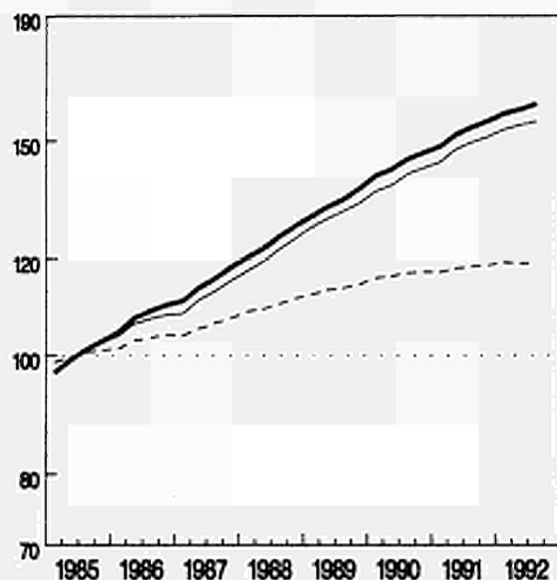
(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

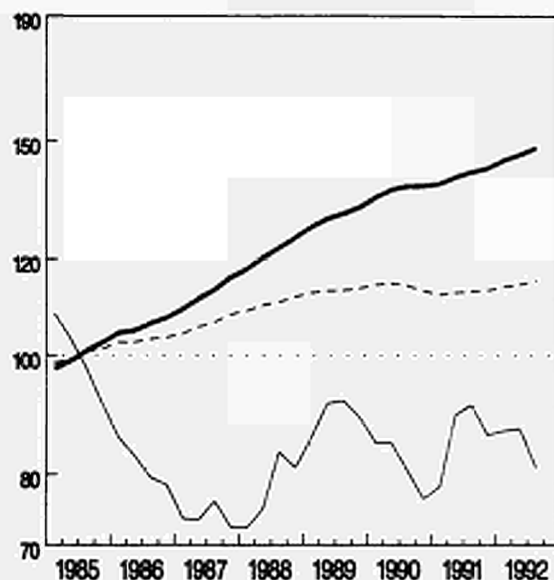
(3) Forecasts

1985 = 100

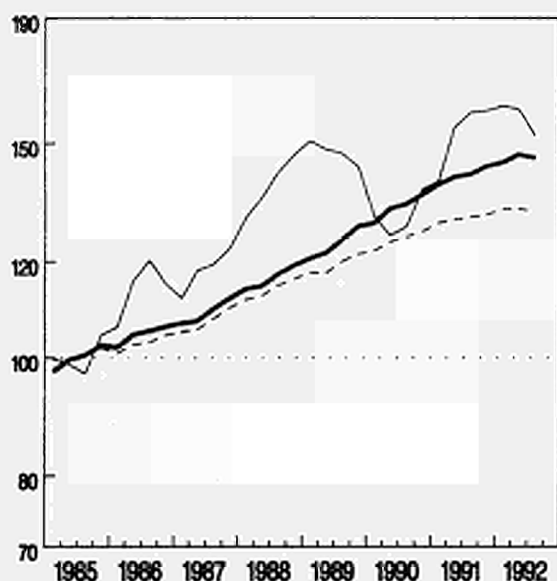
EUR *



USA



NIPPON (JAPAN)



— In jew. Preisen – Nat. Währ.
— In jew. Preisen – ECU
- - - Volumen

At current prices – Nat. curr.
At current prices – ECU
Volume

Aux prix courants – Mon. nat.
Aux prix courants – ECU
Volume

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

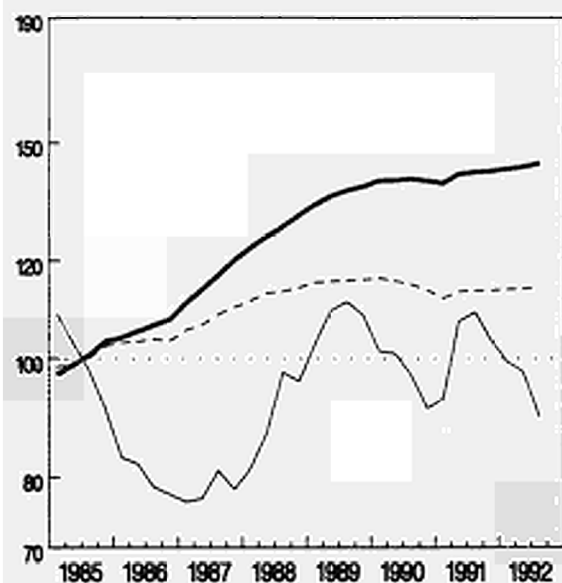
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

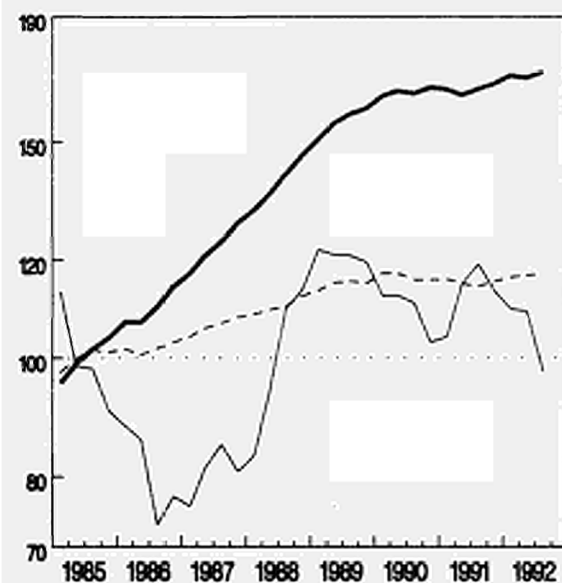
EVOLUTION
DU PIB

1985 = 100

CANADA



AUSTRALIA



— in jew. Preisen – Nat. Währ.
— in jew. Preisen – ECU
- - - Volumen

At current prices – Nat. curr.
At current prices – ECU
Volume

Aux prix courants – Mon. nat.
Aux prix courants – ECU
Volume

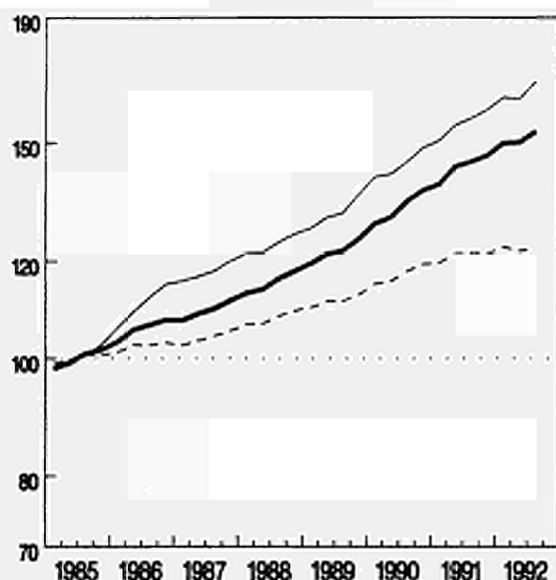
EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

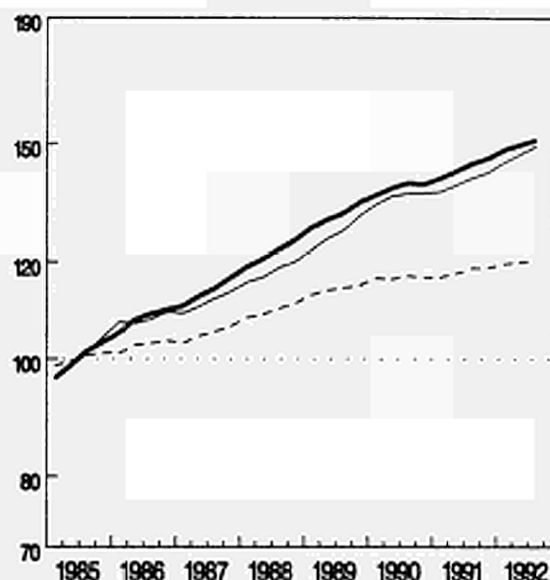
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

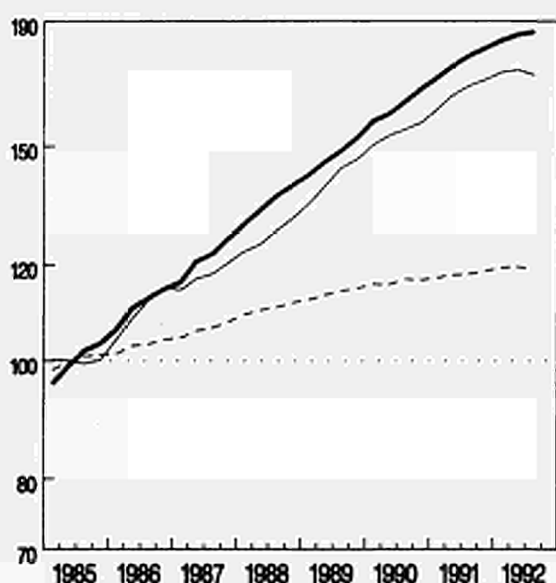
DEUTSCHLAND



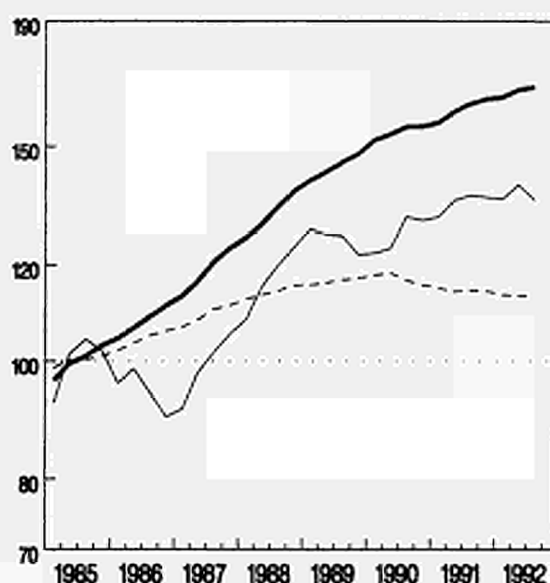
FRANCE



ITALIA



UNITED KINGDOM



— In jew. Preisen – Nat. Währ.
— In jew. Preisen – ECU
- - - Volumen

At current prices – Nat. curr.
At current prices – ECU
Volume

Aux prix courants – Mon. nat.
Aux prix courants – ECU
Volume

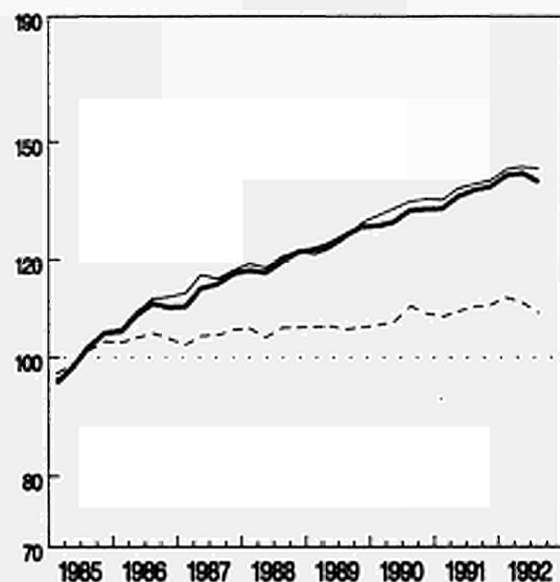
EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

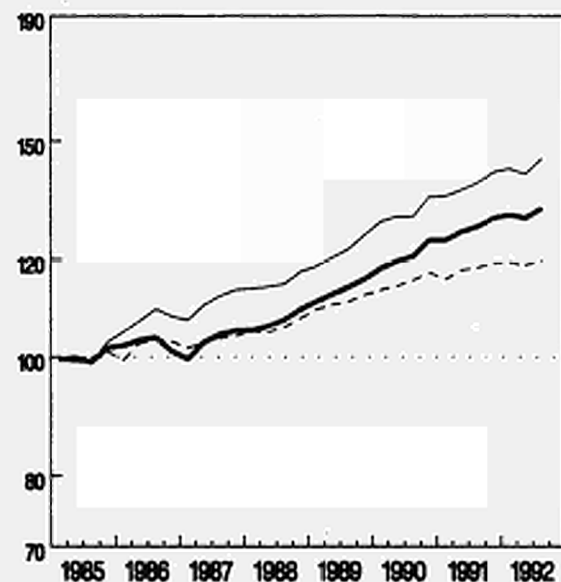
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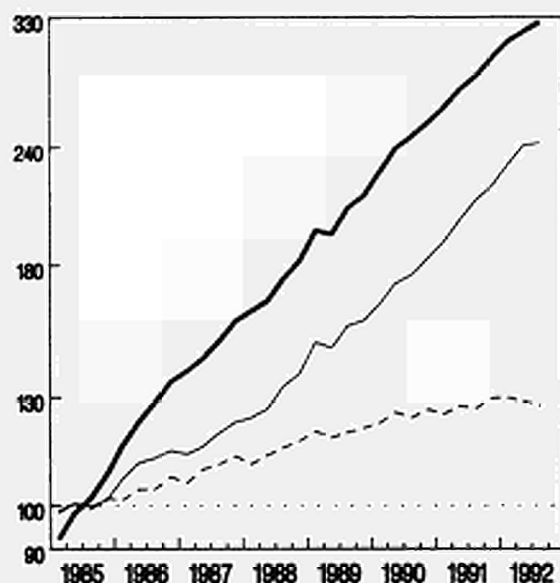
DANMARK



NEDERLAND



PORTUGAL



— In jew. Preisen — Nat. Währ.
 - - - In jew. Preisen — ECU
 - - - Volumen

At current prices — Nat. curr.
 At current prices — ECU
 Volume

Aux prix courants — Mon. nat.
 Aux prix courants — ECU
 Volume

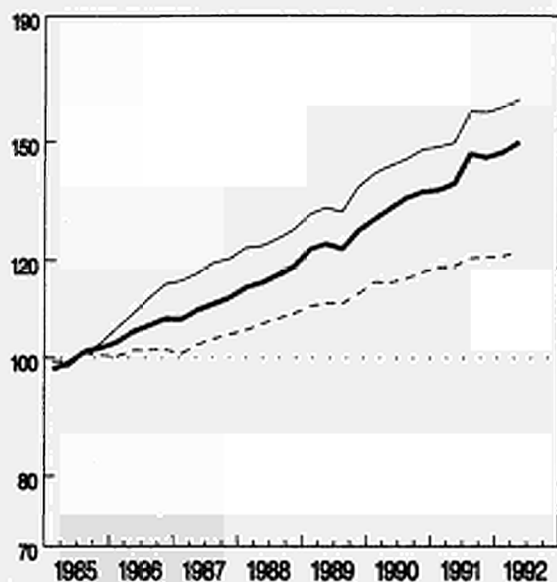
EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

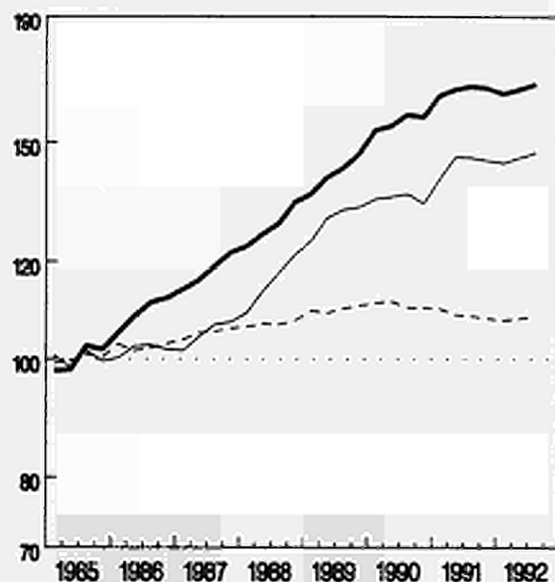
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

ÖSTERREICH



SVERIGE



— In jew. Preisen - Nat. Währ.
— In jew. Preisen - ECU
- - - Volumen

At current prices - Nat. curr.
At current prices - ECU
Volume

Aux prix courants - Mon. nat.
Aux prix courants - ECU
Volume

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

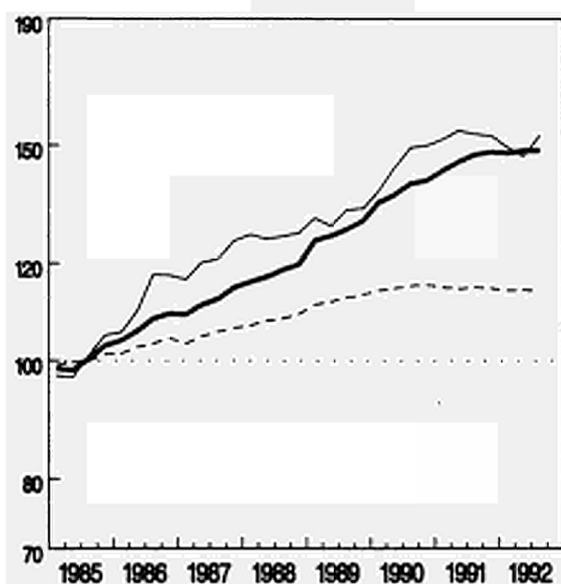
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

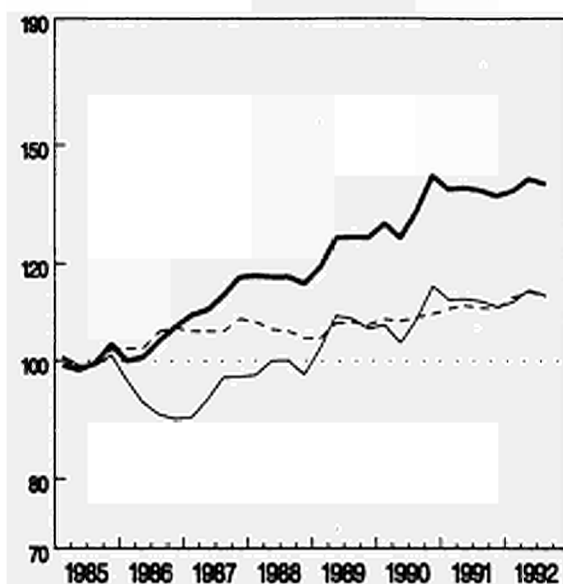
EVOLUTION
DU PIB

1985 = 100

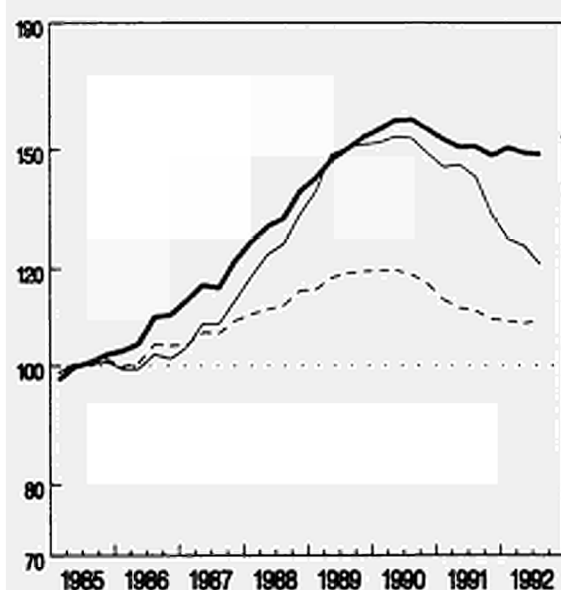
HELVETIA



NORGE



SUOMI (FINLAND)



— In jow. Preisen – Nat. Währ.
— In jow. Preisen – ECU
- - - Volumen

At current prices – Nat. curr.
At current prices – ECU
Volume

Aux prix courants – Mon. nat.
Aux prix courants – ECU
Volume

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

2.3

Price indices of GDP and of its components

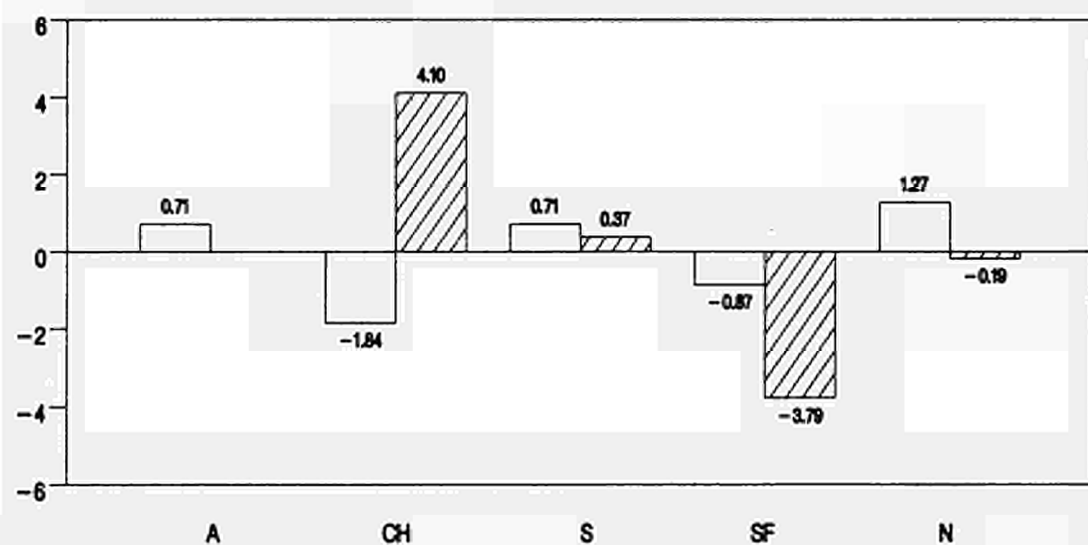
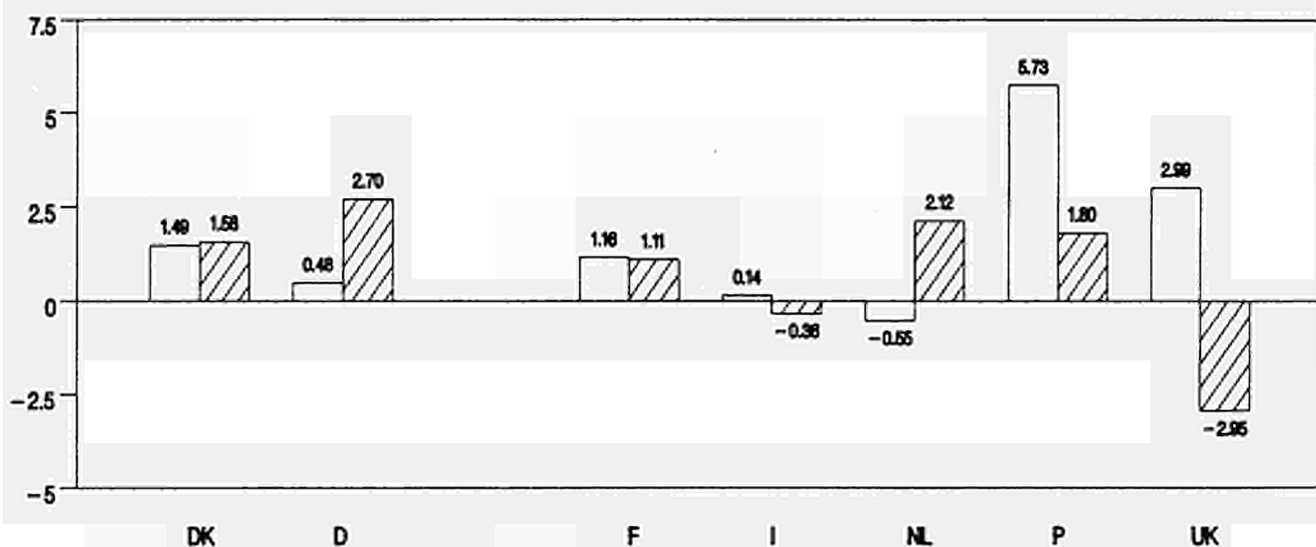
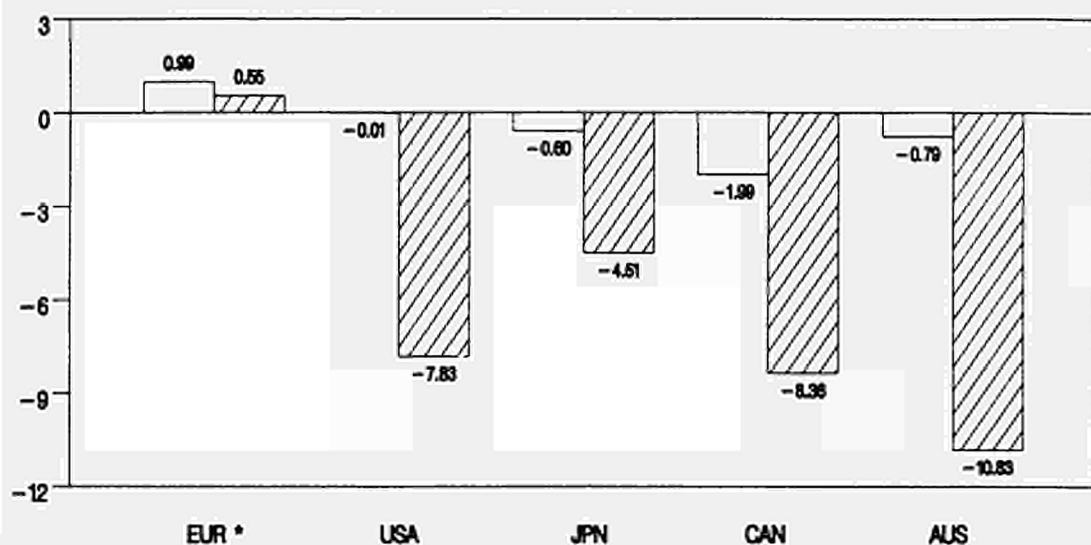
1985 = 100

%

B I P PREISE (ECU)
Vierteljährliche Veränderung

G D P PRICES (ECU)
Quarterly rate

P I B PRIX (ECU)
Taux trimestriel



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

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

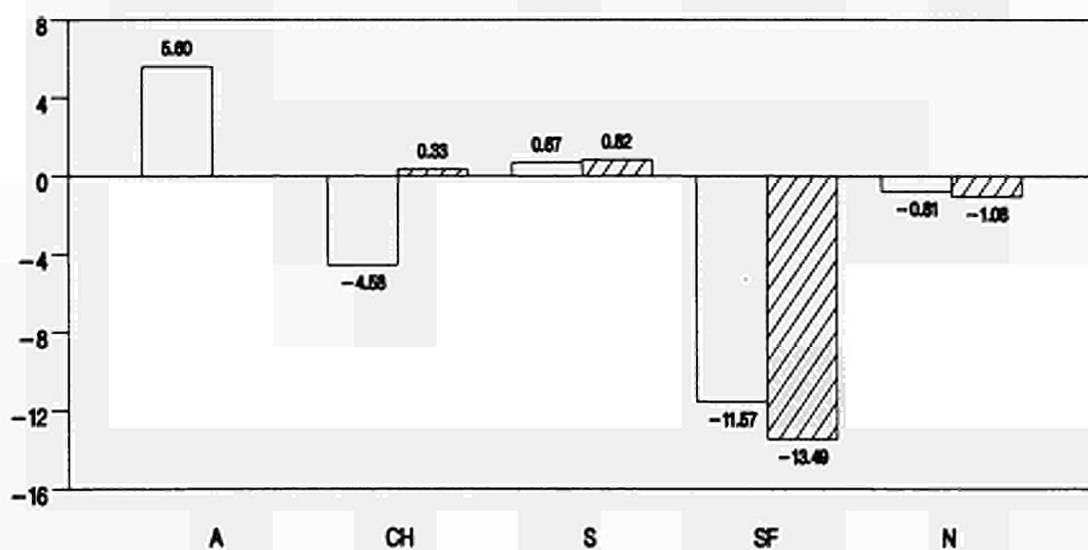
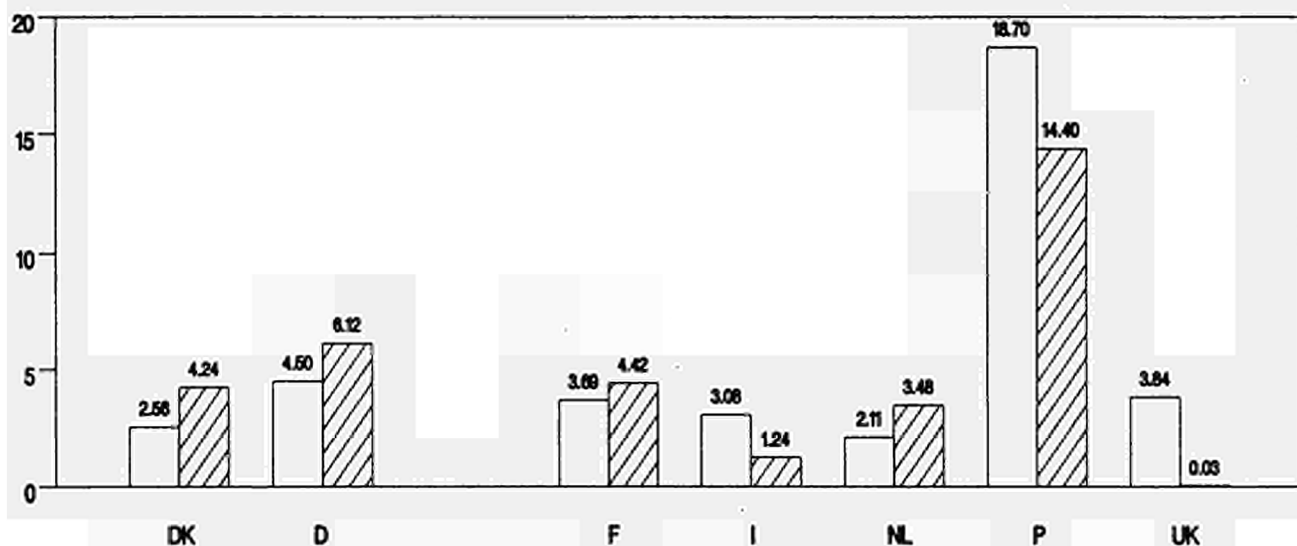
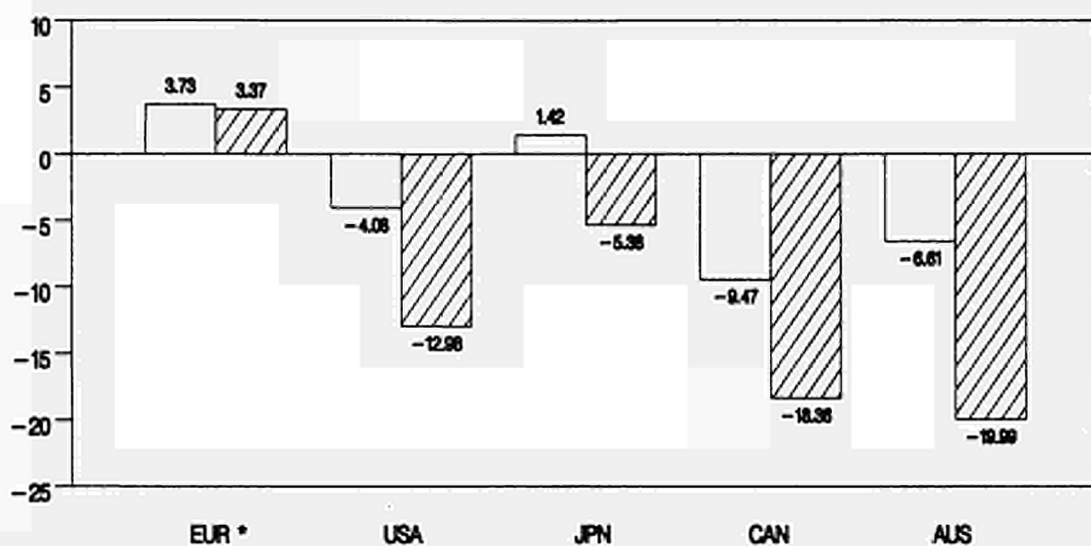
□ 1981
▨ 1982

%

B I P PREISE (ECU)
Jährliche Veränderung

G D P PRICES (ECU)
Annual rate

P I B PRIX (ECU)
Taux annuel



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

% Veränderung zum letzten Jahr (saisonbereinigt)
% change compared with previous year (seas. adj.)
% par rapport à l'année précédente (cvs)

□ 1992
▨ 1993

GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
	EUR (3)						
1991	128.1*	125.7*	130.1*	122.0*	103.0*	93.1*	124.1*
1992 (2)	132.8*	130.7*	134.8*	124.5*	103.6*	92.1*	128.0*
1993 (2)	135.6*	134.7*	136.5*	128.2*	106.7*	96.0*	131.1*
1994 (2)	140.2*	139.3*	141.5*	132.4*	109.6*	98.6*	135.6*
1990 III	120.60	116.15	124.41	117.15	102.04	92.64	117.29
IV	121.77	117.45	126.92	117.68	103.03	94.91	118.92
1991 I	123.21	118.68	127.99	118.67	103.00	93.56	119.84
II	125.34	120.60	131.27	120.39	103.81	94.01	121.80
III	126.47	122.23	131.55	121.24	104.41	94.79	122.98
IV	127.64	123.21	132.92	121.90	104.06	94.34	124.17
1992 I	128.73	124.40	133.65	122.26	103.95	93.54	124.83
II	130.01	125.79	134.67	123.17	104.29	93.61	126.11
III	130.72	125.95	136.78	123.34	103.58	92.80	126.73
	USA						
1991	76.8*	78.4*	74.9*	67.5*	61.8*	65.9*	77.4*
1992 (2)	75.3*	74.8*			59.0*	62.9*	75.8*
1993 (2)	84.8*	82.2*			64.8*	69.1*	85.4*
1994 (2)	87.7*	82.9*			65.4*	69.7*	88.3*
1990 III	70.49	72.64	69.36	66.56	65.34	70.87	71.09
IV	67.58	70.02	66.64	63.32	62.89	70.34	68.41
1991 I	69.69	71.95	68.44	64.76	64.18	69.37	70.27
II	79.38	81.93	77.49	73.09	72.32	76.52	79.87
III	80.65	83.28	78.83	73.65	72.87	76.65	81.09
IV	76.08	78.75	74.31	68.77	68.53	72.23	76.53
1992 I	76.15	78.82	74.36	68.13	68.14	70.82	76.48
II	76.14	78.96	74.47	67.69	67.62	70.77	76.50
III	70.18	72.72	68.62	61.88	62.03	63.93	70.39
	NIPPON (JAPAN)						
1991	117.4*	116.7*	117.9*	111.0*	87.4*	73.6*	115.6*
1992 (2)	121.3*	120.3*			92.7*	81.3*	120.0*
1993 (2)	135.9*	135.6*			102.0*	89.5*	134.5*
1994 (2)	141.8*				104.7*	91.8*	140.5*
1990 III	101.84	100.70	107.28	97.60	78.88	68.29	100.05
IV	108.32	107.31	119.51	103.60	81.79	73.34	106.98
1991 I	108.27	107.60	115.87	103.54	82.30	71.40	106.77
II	119.08	118.21	129.04	113.28	89.17	75.15	117.24
III	121.88	121.13	131.42	115.59	90.15	74.89	119.82
IV	121.68	120.24	137.25	114.50	88.84	72.61	119.68
1992 I	121.49	120.67	132.90	114.95	87.94	71.77	119.51
II	120.77	120.18	135.21	113.17	85.50	69.72	118.97
III	115.33	114.93	127.05	108.46	80.43	66.33	113.74

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
EUR (3)							
1991	5.29*	5.21*	5.63*	4.12*	1.37*	0.44*	5.04*
1992 (2)	3.68*	4.00*	3.59*	1.98*	0.54*	-1.06*	3.21*
1993 (2)	2.11*	3.05*	1.27*	2.97*	3.04*	4.26*	2.43*
1994 (2)	3.41*	3.43*	3.71*	3.29*	2.70*	2.74*	3.42*
1990 III	1.53	1.62	1.90	1.05	0.85	0.41	1.44
IV	0.97	1.12	2.02	0.46	0.97	2.45	1.39
1991 I	1.19	1.05	0.84	0.84	-0.02	-1.42	0.78
II	1.72	1.62	2.57	1.45	0.78	0.49	1.63
III	0.90	1.35	0.21	0.71	0.58	0.83	0.97
IV	0.93	0.80	1.04	0.54	-0.33	-0.47	0.96
1992 I	0.86	0.96	0.55	0.29	-0.10	-0.85	0.53
II	0.99	1.12	0.77	0.75	0.32	0.08	1.03
III	0.55	0.13	1.56	0.14	-0.67	-0.86	0.49
USA							
1991	6.88	7.04*	6.49*	5.24*	4.33	1.88	6.73
1992 (2)	-2.06*	-4.54*			-4.54*	-4.54*	-2.06*
1993 (2)	12.68*	9.82*			9.82*	9.82*	12.69*
1994 (2)	3.37*	0.85*			0.85*	0.85*	3.39*
1990 III	-4.67	-4.25	-4.48	-4.99	-4.83	-2.81	-4.44
IV	-4.14	-3.60	-3.92	-4.87	-3.75	-0.75	-3.77
1991 I	3.12	2.75	2.70	2.27	2.05	-1.37	2.72
II	13.91	13.87	13.22	12.87	12.69	10.30	13.67
III	1.60	1.65	1.73	0.76	0.76	0.18	1.53
IV	-5.66	-5.44	-5.74	-6.63	-5.96	-5.77	-5.62
1992 I	0.09	0.09	0.07	-0.93	-0.56	-1.94	-0.07
II	-0.01	0.19	0.15	-0.64	-0.76	-0.07	0.02
III	-7.83	-7.90	-7.85	-8.58	-8.27	-9.67	-7.99
NIPPON (JAPAN)							
1991	12.40*	13.14*	3.74*	11.37*	6.93*	3.88*	12.67*
1992 (2)	3.31*	3.04*			6.04*	10.49*	3.78*
1993 (2)	12.04*	12.76*			10.06*	10.06*	12.06*
1994 (2)	4.35*				2.61*	2.61*	4.46*
1990 III	0.67	0.96	0.90	1.23	-2.30	-1.67	0.88
IV	6.37	6.57	11.41	6.15	3.69	7.40	6.93
1991 I	-0.05	0.27	-3.05	-0.06	0.62	-2.64	-0.20
II	9.98	9.86	11.36	9.41	8.35	5.25	9.81
III	2.35	2.47	1.85	2.04	1.09	-0.34	2.20
IV	-0.16	-0.73	4.43	-0.94	-1.44	-3.05	-0.12
1992 I	-0.15	0.35	-3.17	0.39	-1.02	-1.16	-0.14
II	-0.60	-0.40	1.74	-1.55	-2.78	-2.85	-0.45
III	-4.51	-4.37	-6.04	-4.16	-5.92	-4.86	-4.40

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
CANADA							
1991	91.6	94.1	92.4	81.0	71.8	70.3	90.7
1992 (2)							
1993 (2)							
1994 (2)							
1990 III	84.27	84.90	84.84	78.33	69.40	66.92	69.65
IV	80.05	81.13	80.63	72.82	67.13	64.70	67.12
1991 I	82.75	84.99	83.24	73.43	67.16	64.87	68.92
II	94.46	96.91	94.71	84.50	73.98	72.48	77.21
III	95.99	98.82	96.89	84.83	73.95	73.23	75.23
IV	90.90	93.39	92.34	79.36	70.18	68.77	71.68
1992 I	87.24	89.68	88.55	76.39	68.44	67.30	68.50
II	85.51	88.07	87.46	74.35	67.58	66.69	66.17
III	78.36	80.70	80.62	67.15	61.68	60.68	59.32
AUSTRALIA							
1991	98.5	101.2	94.2	93.2	79.2	76.2	97.8
1992 (2)							
1993 (2)							
1994 (2)							
1990 III	95.65	96.15	90.06	90.89	79.98	73.59	93.04
IV	88.81	90.36	84.01	84.09	75.37	71.15	86.51
1991 I	89.67	91.91	85.39	85.59	75.13	72.52	87.47
II	99.97	102.75	95.02	95.37	80.23	77.17	97.18
III	104.06	106.35	99.01	97.14	81.89	78.52	101.17
IV	97.92	100.57	94.09	91.04	76.77	75.23	94.63
1992 I	94.10	96.27	89.92	87.11	75.05	72.03	91.41
II	93.36	96.37	90.12	86.20	73.47	70.78	90.80
III	83.25	85.70	80.32	77.10	67.22	65.62	80.32

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
CANADA							
1991	7.46	9.63	7.92	1.67	1.31	2.68	7.65
1992 (2)							
1993 (2)							
1994 (2)							
1990 III	-3.37	-3.09	-3.78	-4.93	-3.45	-3.92	-2.41
IV	-5.02	-4.45	-4.97	-7.04	-3.28	-3.31	-3.64
1991 I	3.37	4.76	3.24	0.83	0.04	0.26	2.68
II	14.15	14.02	13.77	15.08	10.17	11.74	12.04
III	1.62	1.96	2.30	0.39	-0.04	1.03	-2.58
IV	-5.30	-5.49	-4.70	-6.44	-5.10	-6.09	-4.71
1992 I	-4.03	-3.97	-4.10	-3.75	-2.48	-2.15	-4.43
II	-1.99	-1.79	-1.24	-2.67	-1.26	-0.91	-3.41
III	-8.36	-8.37	-7.82	-9.69	-8.73	-9.01	-10.35
AUSTRALIA							
1991	4.12	6.12	5.83	2.90	-2.37	2.46	5.45
1992 (2)							
1993 (2)							
1994 (2)							
1990 III	-0.13	0.35	0.46	-1.51	-3.16	-2.66	-0.37
IV	-7.15	-6.03	-6.72	-7.49	-5.76	-3.32	-7.02
1991 I	0.97	1.72	1.64	1.79	-0.32	1.92	1.11
II	11.49	11.79	11.27	11.42	6.78	6.41	11.10
III	4.09	3.51	4.20	1.86	2.08	1.75	4.11
IV	-5.90	-5.43	-4.96	-6.28	-6.25	-4.19	-6.46
1992 I	-3.90	-4.28	-4.43	-4.32	-2.24	-4.26	-3.41
II	-0.79	0.10	0.21	-1.05	-2.11	-1.74	-0.66
III	-10.83	-11.07	-10.87	-10.56	-8.51	-7.28	-11.54

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
DEUTSCHLAND							
1991	128.4	121.8*	129.1*	126.5	113.3	99.0	123.6
1992 (2)	136.7*	128.5*	137.1*	134.1*	116.0*	98.6*	130.9*
1993 (2)	145.5*	136.9*	146.0*	143.3*	121.3*	103.5*	139.5*
1994 (2)	150.3*	141.2*	151.3*	148.8*	124.3*	106.3*	144.2*
1990 III	122.96	115.98	122.55	120.61	111.31	97.46	118.00
IV	124.59	117.92	124.42	122.57	112.74	100.18	120.02
1991 I	125.95	118.97	125.99	124.25	113.48	100.72	121.25
II	127.45	119.60	129.35	125.65	113.55	100.86	122.64
III	128.90	121.96	129.11	127.30	114.69	102.59	124.36
IV	131.24	123.53	131.93	129.31	115.56	102.17	126.21
1992 I	132.56	124.78	132.24	130.17	116.05	102.12	127.16
II	133.20	125.80	131.92	131.45	115.99	102.08	128.01
III	136.79	127.60	140.05	134.03	117.35	103.22	131.39
FRANCE							
1991	119.8	117.6	115.6	115.7	99.6	91.2	117.0
1992 (2)	125.9*	122.7*	121.9*	119.3*	101.7*	91.6*	122.7*
1993 (2)	133.2*	129.5*	128.9*	125.6*	107.4*	96.6*	129.7*
1994 (2)	136.7*	132.9*	132.6*	128.9*	110.5*	99.6*	133.2*
1990 III	116.79	114.13	109.76	113.48	99.92	90.79	113.77
IV	117.12	115.29	110.43	113.76	100.41	92.96	114.58
1991 I	117.42	115.10	110.68	113.62	99.27	90.07	114.23
II	118.17	115.82	112.09	114.49	100.12	90.46	115.05
III	118.64	116.83	112.91	115.04	100.87	90.98	115.39
IV	119.76	117.71	113.73	115.65	100.63	90.79	116.61
1992 I	121.13	118.82	114.57	116.46	99.88	89.40	117.72
II	122.53	120.51	115.50	117.78	100.87	90.17	119.27
III	123.89	121.91	116.74	118.84	99.93	89.14	120.45
ITALIA							
1991	141.0	134.4	155.9	127.3	110.2	95.1	135.7
1992 (2)	142.5*	136.0*	156.0*	128.0*	108.1*	92.8*	136.8*
1993 (2)	139.6*	134.9*	149.9*	127.6*	108.6*	96.5*	135.2*
1994 (2)	145.6*	141.2*	155.4*	132.1*	112.8*	99.6*	141.0*
1990 III	132.54	127.75	145.79	121.91	106.28	93.04	128.17
IV	134.41	128.43	152.99	122.07	106.71	97.45	131.11
1991 I	137.33	131.13	153.39	123.71	107.66	94.81	133.05
II	140.46	134.10	155.58	126.70	108.56	94.04	135.25
III	142.49	135.81	155.89	128.69	109.41	94.29	136.91
IV	143.37	137.25	156.63	129.72	108.06	92.73	137.71
1992 I	144.58	138.77	157.99	130.84	107.50	92.84	138.93
II	144.78	139.49	158.16	131.38	107.43	92.34	138.84
III	144.26	138.79	156.23	129.64	104.66	90.30	138.76
UNITED KINGDOM							
1991	118.2	115.1	125.0	110.7	91.9	87.7	116.1
1992 (2)	117.5*	114.9*	126.5*	102.1*	88.1*	84.1*	115.0*
1993 (2)	110.8*	110.1*	120.2*	98.2*	86.5*	86.6*	110.1*
1994 (2)	114.3*	113.4*	125.9*	101.3*	88.7*	89.0*	113.8*
1990 III	112.74	108.24	118.28	111.98	92.14	88.53	110.80
IV	112.97	109.24	118.80	110.70	91.63	88.43	111.26
1991 I	114.37	110.75	120.32	110.93	90.53	87.01	112.54
II	118.80	115.26	126.08	112.43	93.33	88.24	116.52
III	119.69	116.61	126.73	110.90	93.15	88.28	117.43
IV	119.42	116.65	127.12	108.46	90.98	87.56	117.55
1992 I	119.78	117.07	128.01	106.08	90.94	86.10	117.15
II	123.36	119.75	131.84	106.59	92.25	86.23	120.09
III	119.72	116.65	129.39	102.74	87.69	82.64	116.69

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
DEUTSCHLAND							
1991	4.26	4.00	4.91*	4.77	1.68	2.17	4.30
1992 (2)	6.50*	5.53*	6.17*	6.01*	2.39*	-0.36*	5.91*
1993 (2)	6.44*	6.52*	6.52*	6.90*	4.54*	4.94*	6.57*
1994 (2)	3.32*	3.15*	3.65*	3.78*	2.47*	2.68*	3.43*
1990 III	0.43	0.09	0.29	0.40	-0.50	-1.10	0.19
IV	1.33	1.68	1.53	1.63	1.29	2.79	1.71
1991 I	1.09	0.89	1.26	1.37	0.65	0.54	1.03
II	1.19	0.53	2.67	1.13	0.06	0.14	1.14
III	1.13	1.97	-0.18	1.31	1.01	1.71	1.41
IV	1.82	1.29	2.19	1.58	0.75	-0.40	1.49
1992 I	1.00	1.01	0.23	0.66	0.43	-0.05	0.75
II	0.48	0.82	-0.24	0.99	-0.06	-0.04	0.67
III	2.70	1.43	6.16	1.96	1.18	1.11	2.64
FRANCE							
1991	2.20	2.35	1.61	2.42	-0.99	-1.22	2.15
1992 (2)	5.03*	4.28*	5.50*	3.16*	2.09*	0.43*	4.81*
1993 (2)	5.79*	5.57*	5.74*	5.22*	5.65*	5.44*	5.70*
1994 (2)	2.68*	2.59*	2.86*	2.69*	2.91*	3.12*	2.71*
1990 III	-0.06	0.62	0.33	-0.02	-0.76	0.69	0.22
IV	0.28	1.02	0.61	0.25	0.49	2.39	0.71
1991 I	0.25	-0.17	0.23	-0.13	-1.13	-3.11	-0.30
II	0.64	0.63	1.27	0.77	0.85	0.43	0.71
III	0.40	0.87	0.73	0.48	0.75	0.58	0.29
IV	0.94	0.76	0.73	0.54	-0.24	-0.21	1.06
1992 I	1.14	0.94	0.74	0.70	-0.75	-1.53	0.96
II	1.16	1.42	0.81	1.14	0.99	0.86	1.32
III	1.11	1.17	1.08	0.90	-0.93	-1.13	0.99
ITALIA							
1991	6.49	6.05	6.47	4.70	2.12	-0.57	5.78
1992 (2)	1.05*	1.21*	0.02*	0.54*	-1.85*	-2.41*	0.81*
1993 (2)	-2.05*	-0.80*	-3.90*	-0.35*	0.49*	3.94*	-1.18*
1994 (2)	4.33*	4.65*	3.68*	3.56*	3.80*	3.30*	4.31*
1990 III	0.18	0.46	0.25	-0.02	0.17	-0.08	0.12
IV	1.41	0.54	4.94	0.14	0.40	4.73	2.29
1991 I	2.18	2.10	0.27	1.34	0.89	-2.71	1.48
II	2.27	2.27	1.43	2.42	0.84	-0.81	1.65
III	1.45	1.27	0.20	1.57	0.78	0.26	1.22
IV	0.61	1.06	0.48	0.80	-1.23	-1.65	0.59
1992 I	0.84	1.11	0.86	0.86	-0.53	0.11	0.89
II	0.14	0.51	0.11	0.41	-0.06	-0.54	-0.07
III	-0.36	-0.50	-1.22	-1.32	-2.58	-2.21	-0.06
UNITED KINGDOM							
1991	8.69	9.21	9.86	1.79	2.77	-0.13	8.02
1992 (2)	-0.64*	-0.19*	1.22*	-7.72*	-4.22*	-4.15*	-0.96*
1993 (2)	-5.68*	-4.11*	-5.02*	-3.87*	-1.76*	2.96*	-4.25*
1994 (2)	3.22*	2.96*	4.75*	3.15*	2.47*	2.77*	3.31*
1990 III	7.72	6.63	7.23	5.32	5.76	1.99	6.65
IV	0.20	0.92	0.44	-1.15	-0.54	-0.11	0.41
1991 I	1.24	1.38	1.28	0.21	-1.21	-1.60	1.15
II	3.88	4.08	4.79	1.35	3.10	1.41	3.53
III	0.75	1.17	0.52	-1.37	-0.19	0.04	0.79
IV	-0.22	0.04	0.31	-2.19	-2.33	-0.81	0.10
1992 I	0.30	0.36	0.70	-2.19	-0.05	-1.66	-0.33
II	2.99	2.29	2.99	0.48	1.44	0.15	2.51
III	-2.95	-2.59	-1.86	-3.61	-4.94	-4.17	-2.83

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
DANMARK							
1991	125.7	124.6	132.7	123.6	100.0	97.3	126.4
1992 (2)	130.5*	128.8*	137.7*	128.8*	101.4*	97.0*	131.1*
1993 (2)	136.2*	134.4*	143.5*	135.7*	105.1*	100.9*	137.0*
1994 (2)	138.4*	137.2*	146.3*	139.6*	106.9*	103.9*	139.7*
1990 III	121.83	122.37	128.24	120.18	97.41	96.63	122.91
IV	123.96	123.51	131.81	121.94	98.85	98.24	125.68
1991 I	124.71	123.90	132.19	121.50	98.03	95.47	125.22
II	126.00	124.47	132.48	124.09	101.29	98.17	126.45
III	125.93	124.54	132.59	123.54	100.91	97.40	126.31
IV	126.43	125.45	133.38	124.52	99.78	97.72	127.78
1992 I	127.32	126.19	133.84	125.47	98.79	94.72	127.70
II	129.22	127.09	134.83	128.87	99.91	95.88	130.10
III	131.26	128.89	137.08	130.12	99.19	94.27	132.01
NEDERLAND							
1991	117.6*	116.0*	112.5*	116.9*	90.1*	89.1*	118.6*
1992 (2)	122.6*	121.5*	118.6*	122.7*	90.6*	90.1*	124.6*
1993 (2)	129.7*	128.5*	125.1*	130.6*	95.1*	94.6*	132.1*
1994 (2)	132.7*	131.7*	127.6*	134.0*	97.1*	96.7*	135.4*
1990 III	112.75	112.73	109.73	114.28	89.95	88.27	112.99
IV	115.32	114.74	111.28	114.07	92.01	90.11	115.48
1991 I	117.01	116.30	111.74	116.25	91.34	87.94	115.66
II	116.37	115.71	112.98	117.25	90.59	88.32	116.00
III	117.27	117.50	113.77	118.14	90.73	89.30	118.03
IV	118.85	117.85	114.68	119.21	90.41	90.08	120.77
1992 I	119.49	120.54	115.00	120.30	89.85	88.38	120.09
II	118.83	120.23	114.62	120.05	89.43	88.61	120.34
III	121.35	122.53	117.55	121.80	89.98	88.58	122.51
PORTUGAL							
1991	160.6*	140.9*	188.7*	145.4*	109.5*	99.9*	146.9*
1992 (2)	185.7*	164.2*	222.6*	162.7*	112.5*	99.2*	164.4*
1993 (2)	200.1*	175.0*	243.9*	174.0*	115.2*	102.4*	174.9*
1994 (2)	214.0*	185.0*	265.1*	184.4*	118.1*	105.2*	184.8*
1990 III	142.02	127.59	154.39	126.51	103.62	90.90	127.64
IV	144.82	132.09	163.75	131.50	103.45	95.94	133.16
1991 I	152.76	136.34	171.38	135.99	104.61	93.41	136.93
II	157.66	139.62	180.47	140.45	105.26	94.30	140.97
III	166.54	146.29	191.38	147.40	106.60	95.35	147.26
IV	168.23	147.20	197.44	150.43	104.80	94.60	150.41
1992 I	177.01	152.49	206.25	155.79	106.58	93.96	154.69
II	187.15	160.03	218.82	160.46	109.41	95.14	161.18
III	190.52	162.53	223.18	162.68	104.91	92.85	162.72

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
DANMARK							
1991	2.18	1.77	3.03	2.44	1.14	0.54	2.26
1992 (2)	3.77*	3.36*	3.79*	4.25*	1.36*	-0.24*	3.72*
1993 (2)	4.41*	4.40*	4.20*	5.31*	3.70*	3.99*	4.45*
1994 (2)	1.59*	2.07*	1.93*	2.91*	1.66*	2.99*	1.97*
1990 III	-1.55	-0.02	-0.10	-1.04	-1.85	1.05	-0.47
IV	1.76	0.93	2.78	1.46	1.48	1.67	2.26
1991 I	0.60	0.31	0.29	-0.36	-0.83	-2.82	-0.36
II	1.03	0.46	0.22	2.13	3.32	2.83	0.99
III	-0.06	0.05	0.08	-0.45	-0.38	-0.79	-0.11
IV	0.40	0.73	0.60	0.80	-1.11	0.33	-1.16
1992 I	0.70	0.58	0.35	0.76	-0.99	-3.07	-0.06
II	1.49	0.72	0.74	2.71	1.13	1.22	1.87
III	1.58	1.42	1.67	0.98	-0.72	-1.68	1.47
NEDERLAND							
1991	3.02*	3.38*	2.74*	2.87*	0.01*	0.03*	3.35*
1992 (2)	4.29*	4.79*	5.45*	4.95*	0.60*	1.19*	5.08*
1993 (2)	5.80*	5.69*	5.51*	6.46*	4.95*	4.95*	5.97*
1994 (2)	2.32*	2.52*	1.94*	2.62*	2.08*	2.28*	2.53*
1990 III	-1.06	-0.11	-0.28	-0.57	0.27	0.96	-0.17
IV	2.28	1.79	1.41	-0.18	2.28	2.08	2.21
1991 I	1.46	1.36	0.42	1.91	-0.72	-2.41	0.15
II	-0.54	-0.51	1.11	0.86	-0.82	0.43	0.30
III	0.77	1.55	0.70	0.76	0.16	1.11	1.75
IV	1.35	0.30	0.80	0.90	-0.35	0.86	2.32
1992 I	0.54	2.28	0.28	0.92	-0.62	-1.88	-0.56
II	-0.55	-0.26	-0.33	-0.21	-0.47	0.26	0.21
III	2.12	1.92	2.56	1.46	0.61	-0.04	1.80
PORTUGAL							
1991	15.67*	12.72*	24.40*	13.61*	2.39*	2.63*	14.02*
1992 (2)	15.61*	16.49*	17.96*	11.91*	2.73*	-0.68*	11.95*
1993 (2)	7.75*	6.61*	9.59*	6.92*	2.39*	3.22*	6.41*
1994 (2)	6.95*	5.70*	8.69*	5.98*	2.50*	2.72*	5.64*
1990 III	3.51	3.31	4.75	1.97	-0.27	-0.23	2.77
IV	1.97	3.53	6.06	3.95	-0.16	5.55	4.32
1991 I	5.48	3.22	4.66	3.41	1.12	-2.63	2.83
II	3.21	2.41	5.31	3.28	0.62	0.95	2.95
III	5.63	4.78	6.04	4.94	1.28	1.11	4.46
IV	1.01	0.62	3.17	2.06	-1.69	-0.79	2.14
1992 I	5.22	3.59	4.46	3.56	1.70	-0.68	2.85
II	5.73	4.94	6.09	3.00	2.66	1.26	4.20
III	1.80	1.56	1.99	1.39	-4.12	-2.41	0.95

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
ÖSTERREICH							
1991	128.9	124.0	138.2	129.1	111.6	106.3	126.1
1992 (2)	136.8*	130.9*					
1993 (2)							
1994 (2)							
1990 III	125.10*	120.09*	129.06*	122.87*	109.39*	104.02*	122.58*
IV	125.85*	122.21*	130.63*	122.49*	111.01*	105.91*	123.39*
1991 I	125.26*	121.82*	135.37*	124.16*	111.04*	107.27*	123.40*
II	126.08*	123.13*	135.40*	125.50*	110.88*	105.72*	123.19*
III	131.73*	124.78*	137.46*	128.44*	110.64*	105.86*	129.41*
IV	131.23*	126.06*	139.24*	127.87*	113.11*	106.53*	127.78*
1992 I	132.20*	127.35*	139.01*	128.75*	113.57*	108.61*	129.80*
II	133.15*	128.77*	141.92*	130.26*	113.82*	107.02*	129.45*
III							
SVERIGE							
1991	132.1	131.5	128.6	122.3	102.2	95.1	129.4
1992 (2)	132.4*	133.7*					
1993 (2)							
1994 (2)							
1990 III	123.56*	120.20*	124.58*	117.86*	99.19*	95.23*	121.65*
IV	121.46*	120.09*	125.34*	116.48*	99.04*	95.57*	120.01*
1991 I	127.50*	125.81*	126.75*	121.71*	99.43*	93.34*	125.15*
II	134.30*	132.34*	132.12*	124.25*	102.93*	96.04*	131.78*
III	134.59*	133.36*	131.07*	124.24*	103.49*	97.80*	132.15*
IV	134.40*	133.97*	132.00*	123.65*	102.57*	94.72*	131.53*
1992 I	134.24*	134.31*	132.20*	122.05*	99.25*	93.26*	132.11*
II	135.20*	134.97*	134.02*	122.93*	100.22*	94.02*	132.47*
III	135.69*	136.32*	135.12*	120.78*	99.06*	94.10*	134.08*

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
ÖSTERREICH							
1991	3.76	3.52	6.23	4.39	0.95	1.16	3.73
1992 (2)	6.17*	5.56*					
1993 (2)							
1994 (2)							
1990 III	0.54*	0.35*	0.41*	-0.15*	-1.12*	-0.55*	0.75*
IV	0.60*	1.76*	1.21*	-0.30*	1.49*	1.82*	0.66*
1991 I	-0.47*	-0.32*	3.63*	1.36*	0.03*	1.28*	0.01*
II	0.66*	1.07*	0.02*	1.08*	-0.14*	-1.44*	-0.17*
III	4.48*	1.34*	1.52*	2.34*	-0.22*	0.13*	5.05*
IV	-0.38*	1.03*	1.30*	-0.45*	2.24*	0.64*	-1.26*
1992 I	0.74*	1.02*	-0.17*	0.69*	0.41*	1.95*	1.58*
II	0.71*	1.11*	2.10*	1.17*	0.22*	-1.46*	-0.27*
III							
SVERIGE							
1991	8.21	10.84	3.77	4.76	2.45	0.79	8.15
1992 (2)	0.19*	1.68*					
1993 (2)							
1994 (2)							
1990 III	1.69*	1.40*	1.80*	0.65*	-1.04*	1.62*	2.62*
IV	-1.70*	-0.09*	0.61*	-1.17*	-0.15*	0.36*	-1.34*
1991 I	4.97*	4.77*	1.13*	4.49*	0.39*	-2.33*	4.28*
II	5.33*	5.19*	4.24*	2.09*	3.52*	2.90*	5.30*
III	0.22*	0.77*	-0.80*	-0.01*	0.54*	1.83*	0.28*
IV	-0.14*	0.45*	0.71*	-0.47*	-0.89*	-3.15*	-0.47*
1992 I	-0.12*	0.25*	0.15*	-1.29*	-3.23*	-1.54*	0.45*
II	0.71*	0.49*	1.38*	0.72*	0.98*	0.82*	0.27*
III	0.37*	1.00*	0.82*	-1.75*	-1.16*	0.08*	1.21*

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
HELVETIA							
1991	133.3	125.7	129.7	124.9	118.3	105.2	127.4
1992 (2)	134.1*	127.3*					
1993 (2)							
1994 (2)							
1990 III	129.74	122.48	124.74	124.05	118.01	105.58	124.16
IV	129.95	124.07	126.27	124.79	118.81	106.89	124.76
1991 I	132.18	124.64	128.73	124.42	116.76	105.69	127.17
II	134.67	126.65	130.44	126.44	119.29	106.35	128.79
III	133.32	126.00	130.31	124.35	118.46	105.65	127.62
IV	133.19	125.38	130.01	123.76	119.34	104.24	126.56
1992 I	130.92	124.18	128.67	120.32	115.19	103.65	125.95
II	128.50	123.53	127.33	118.28	113.88	102.72	123.87
III	133.77	128.63	134.87	121.78	117.13	104.83	128.80
SUOMI (FINLAND)							
1991	127.4	123.2	137.2	128.8	100.5	94.0	124.7
1992 (2)	111.6*	109.9*					
1993 (2)							
1994 (2)							
1990 III	129.05*	121.58*	133.82*	132.10*	148.38*	133.55*	123.43*
IV	127.68*	122.20*	135.53*	132.95*	143.82*	128.93*	121.46*
1991 I	128.21*	122.95*	136.20*	129.79*	138.57*	122.03*	122.08*
II	130.75*	126.48*	140.89*	133.07*	118.80*	128.34*	128.10*
III	128.57*	125.21*	139.93*	128.30*	105.39*	108.33*	126.99*
IV	121.50*	119.71*	133.09*	121.01*	99.27*	95.95*	119.38*
1992 I	116.63*	113.76*	125.34*	115.58*	96.19*	86.07*	114.18*
II	115.62*	114.01*	125.30*	113.90*	98.75*	77.91*	112.73*
III	111.23*	111.83*	122.60*	106.12*	95.54*	76.22*	109.44*
NORGE							
1991	124.5	140.2	138.9	130.8	95.1	122.2	121.6
1992 (2)	125.4*	143.4*					
1993 (2)							
1994 (2)							
1990 III	99.56*	111.10*	110.26*	106.57*	76.79*	98.32*	115.25*
IV	105.33*	111.80*	111.55*	105.79*	86.72*	98.42*	115.58*
1991 I	101.67*	112.63*	111.96*	106.34*	75.92*	97.57*	117.94*
II	101.19*	113.65*	111.89*	106.35*	78.87*	99.03*	117.39*
III	101.28*	114.49*	113.16*	107.58*	77.59*	100.94*	119.32*
IV	100.20*	114.92*	114.00*	105.34*	75.61*	99.04*	118.42*
1992 I	99.11*	115.44*	115.33*	109.74*	69.48*	100.50*	125.20*
II	100.37*	116.63*	115.47*	109.96*	73.11*	99.01*	120.56*
III	100.18*	117.09*	115.50*	106.79*	70.95*	97.52*	121.88*

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
HELVETIA							
1991	5.45	5.04	6.56	2.24	1.54	0.01	5.02
1992 (2)	0.63*	1.31*					
1993 (2)							
1994 (2)							
1990 III	3.28	3.54	3.50	2.27	1.04	0.41	3.09
IV	0.16	1.29	1.23	0.60	0.67	1.24	0.48
1991 I	1.72	0.46	1.95	-0.30	-1.73	-1.13	1.93
II	1.89	1.61	1.33	1.62	2.17	0.63	1.27
III	-1.00	-0.51	-0.10	-1.65	-0.69	-0.66	-0.91
IV	-0.10	-0.50	-0.23	-0.47	0.74	-1.33	-0.83
1992 I	-1.71	-0.95	-1.03	-2.78	-3.48	-0.56	-0.48
II	-1.84	-0.52	-1.04	-1.70	-1.13	-0.90	-1.65
III	4.10	4.12	5.92	2.96	2.85	2.06	3.98
SUOMI (FINLAND)							
1991	-0.68	2.21	3.22	-3.11	-4.45	-1.91	0.31
1992 (2)	-12.38*	-10.83*					
1993 (2)							
1994 (2)							
1990 III	0.52*	1.10*	0.79*	0.10*	8.17*	2.66*	1.12*
IV	-1.06*	0.50*	1.28*	0.65*	-3.07*	-3.46*	-1.60*
1991 I	0.41*	0.62*	0.49*	-2.38*	-3.65*	-5.35*	0.51*
II	1.98*	2.87*	3.45*	2.52*	-14.27*	5.17*	4.93*
III	-1.67*	-1.00*	-0.68*	-3.58*	-11.29*	-15.80*	-0.87*
IV	-5.50*	-4.39*	-4.89*	-5.68*	-5.81*	-11.42*	-5.99*
1992 I	-4.01*	-4.97*	-5.82*	-4.49*	-3.10*	-10.30*	-4.35*
II	-0.87*	0.22*	-0.03*	-1.46*	2.67*	-9.48*	-1.27*
III	-3.79*	-1.92*	-2.16*	-6.83*	-3.25*	-2.17*	-2.92*
NORGE							
1991	1.89	3.66	3.45	0.36	-0.80	0.94	3.25
1992 (2)	0.70*	2.30*					
1993 (2)							
1994 (2)							
1990 III	3.81*	0.59*	1.12*	-0.32*	4.67*	-1.22*	1.79*
IV	5.80*	0.63*	1.17*	-0.73*	12.94*	0.10*	0.29*
1991 I	-3.48*	0.74*	0.37*	0.51*	-12.45*	-0.86*	2.05*
II	-0.47*	0.91*	-0.07*	0.01*	3.89*	1.50*	-0.47*
III	0.09*	0.73*	1.14*	1.16*	-1.62*	1.93*	1.65*
IV	-1.07*	0.37*	0.74*	-2.09*	-2.55*	-1.89*	-0.76*
1992 I	-1.08*	0.46*	1.17*	4.18*	-8.11*	1.48*	5.72*
II	1.27*	1.03*	0.12*	0.20*	5.23*	-1.49*	-3.71*
III	-0.19*	0.40*	0.02*	-2.89*	-2.95*	-1.50*	1.10*

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

ENTWICKLUNG DER BIP

PREISE

GDP PRICES

EVOLUTION

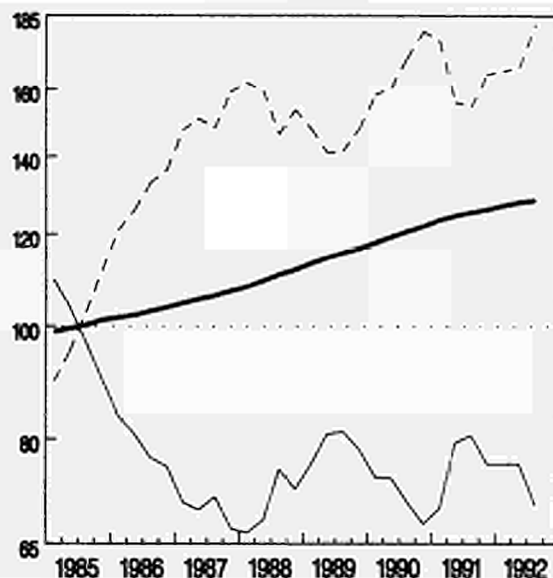
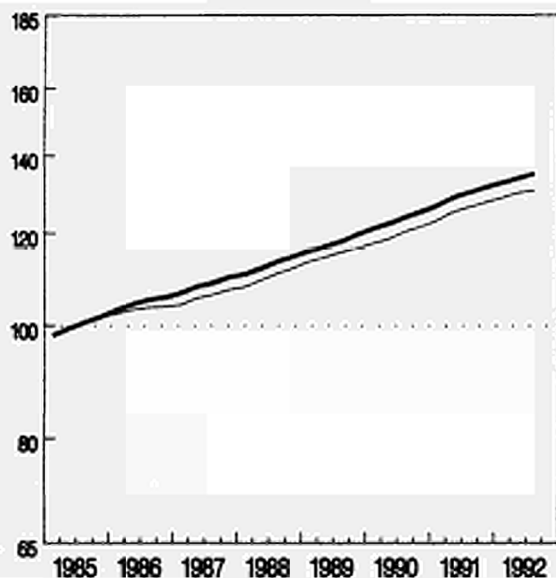
1985 = 100

EVOLUTION DES PRIX

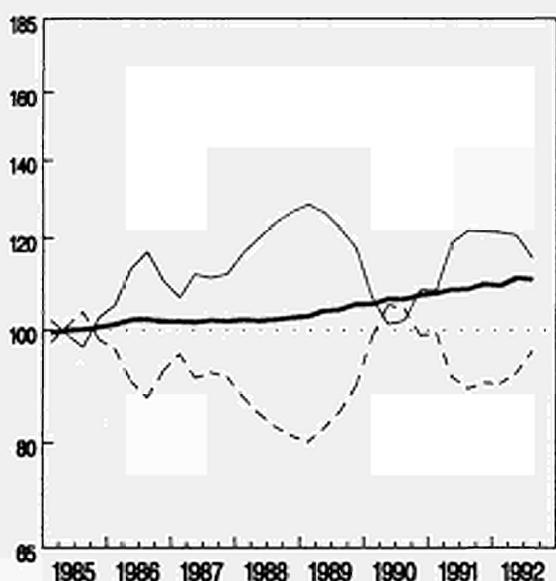
DU PIB

EUR *

USA



NIPPON (JAPAN)



— Nationale Währung
 — ECU
 - - - ECU Umrechnungskurs

National currency
 ECU
 ECU conversion rate

Monnaie nationale
 ECU
 Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

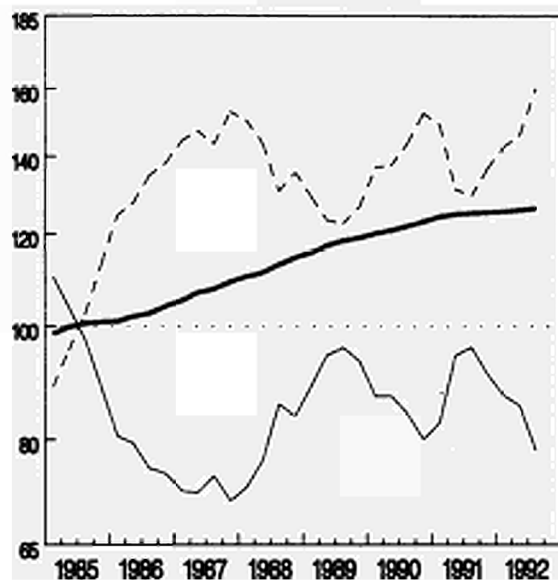
ECHELLE SEMI-LOGARITHMIQUE

ENTWICKLUNG DER BIP
PREISE

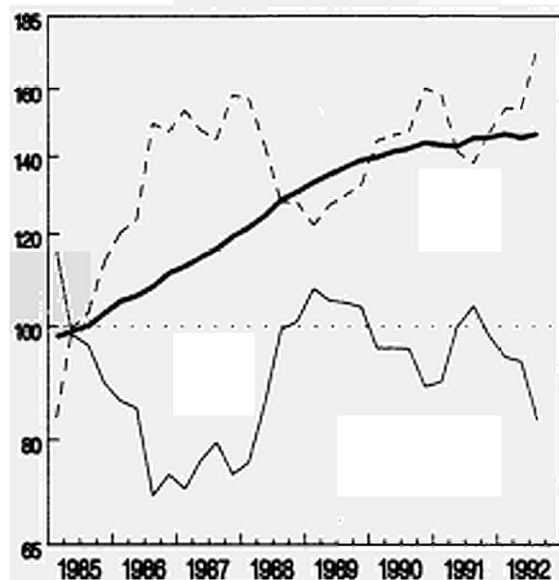
GDP PRICES
EVOLUTION
1985 = 100

EVOLUTION DES PRIX
DU PIB

CANADA



AUSTRALIA



— Nationale Wahrung
— ECU
- - - ECU Umrechnungskurs

National currency
ECU
ECU conversion rate

Monnaie nationale
ECU
Taux de conversion de l'ECU

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

ENTWICKLUNG DER BIP

PREISE

GDP PRICES

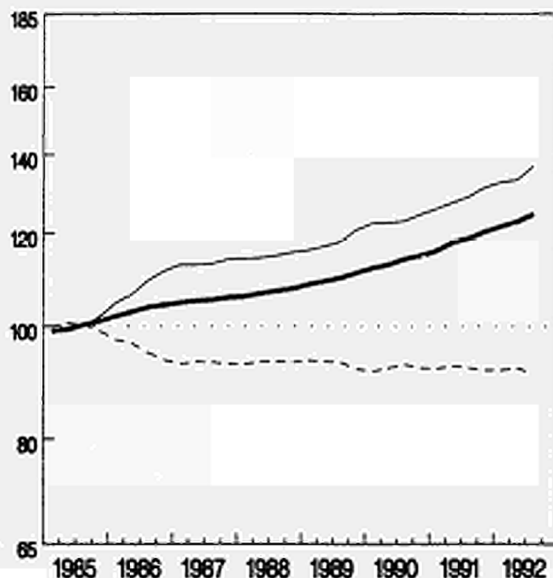
EVOLUTION

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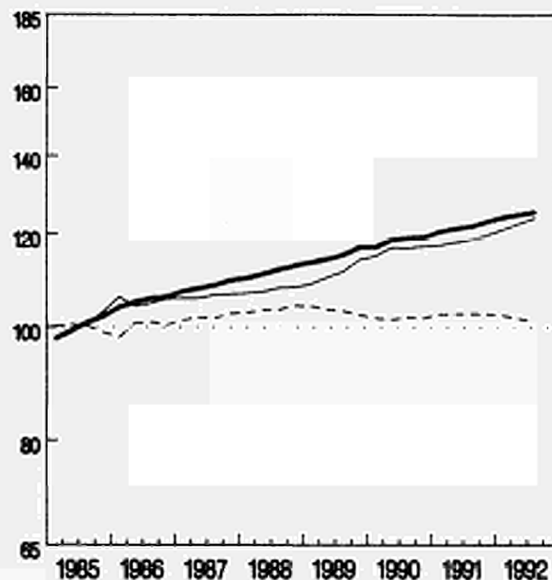
EVOLUTION DES PRIX

DU PIB

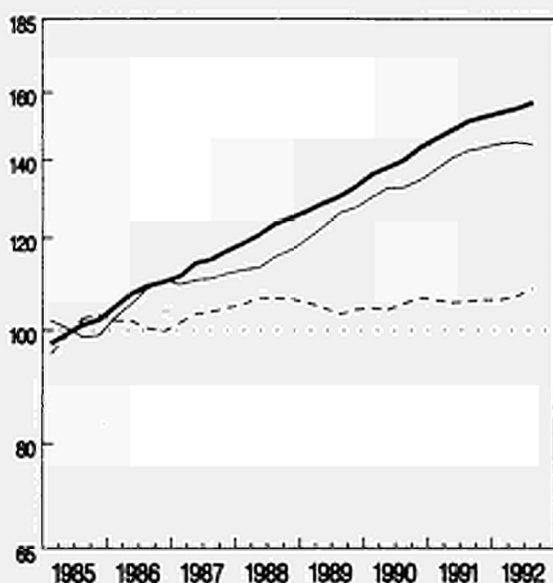
DEUTSCHLAND



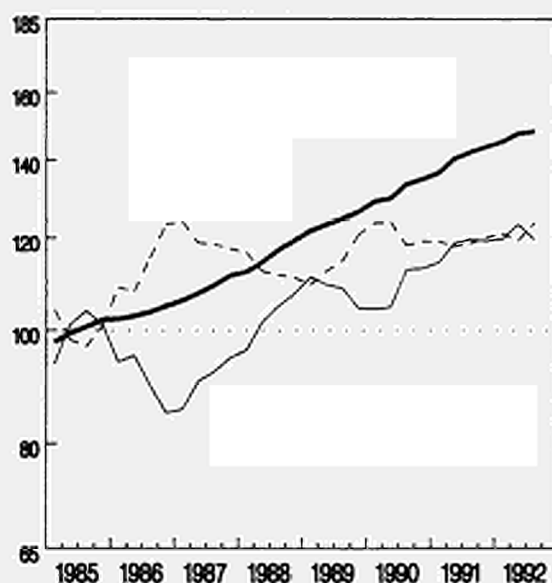
FRANCE



ITALIA



UNITED KINGDOM



— Nationale Wahrung
 — ECU
 - - - ECU Umrechnungskurs

National currency
 ECU
 ECU conversion rate

Monnaie nationale
 ECU
 Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

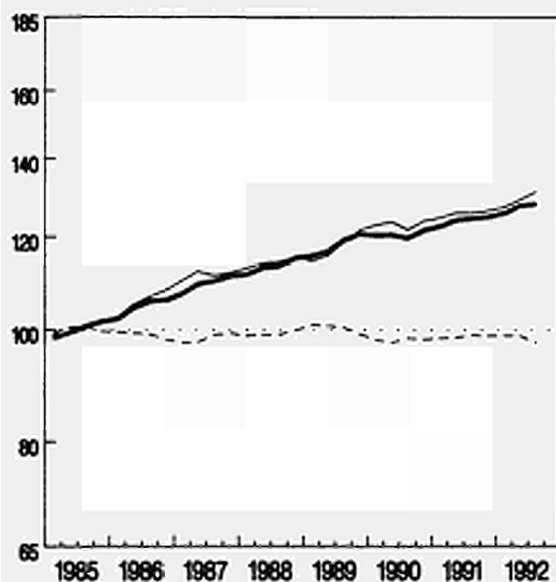
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ENTWICKLUNG DER BIP
PREISE

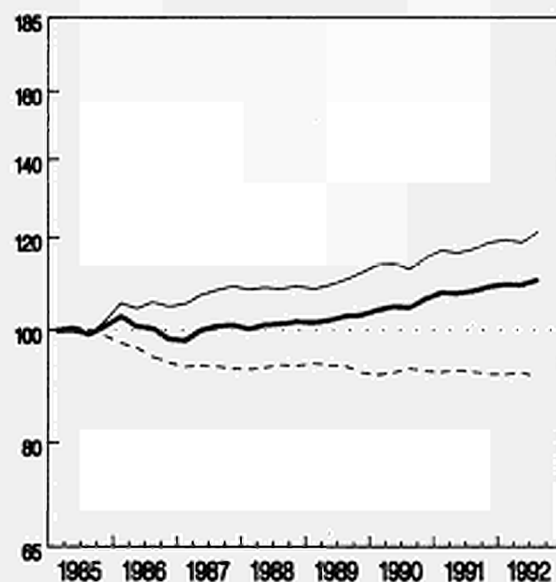
GDP PRICES
EVOLUTION
1985 = 100

EVOLUTION DES PRIX
DU PIB

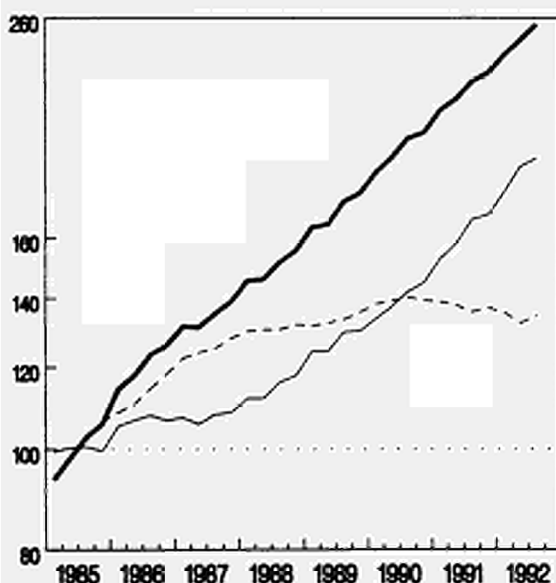
DANMARK



NEDERLAND



PORTUGAL



— Nationale Währung
— ECU
- - - ECU Umrechnungskurs

National currency
ECU
ECU conversion rate

Monnaie nationale
ECU
Taux de conversion de l'ECU

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

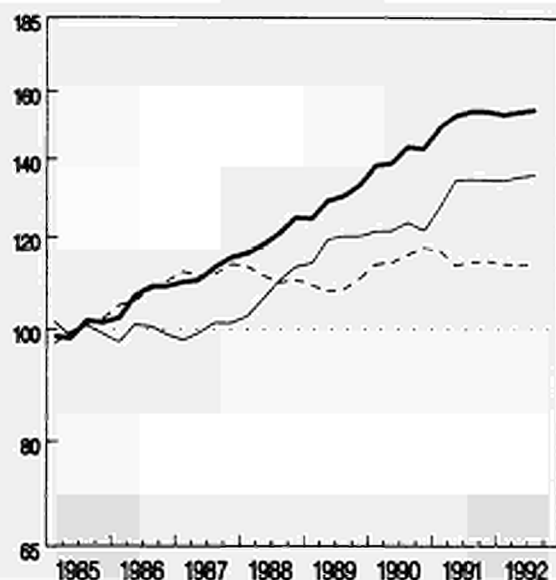
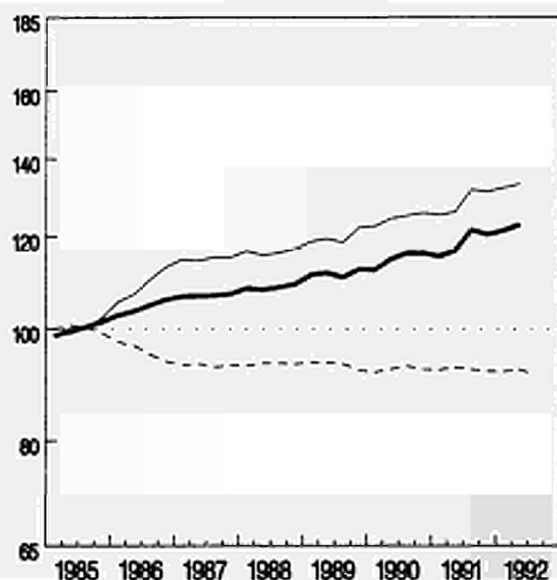
ENTWICKLUNG DER BIP
PREISE

GDP PRICES
EVOLUTION
1985 = 100

EVOLUTION DES PRIX
DU PIB

ÖSTERREICH

SVERIGE



— Nationale Währung
— ECU
- - - ECU Umrechnungskurs

National currency
ECU
ECU conversion rate

Monnaie nationale
ECU
Taux de conversion de l'ECU

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

ENTWICKLUNG DER BIP

PREISE

GDP PRICES

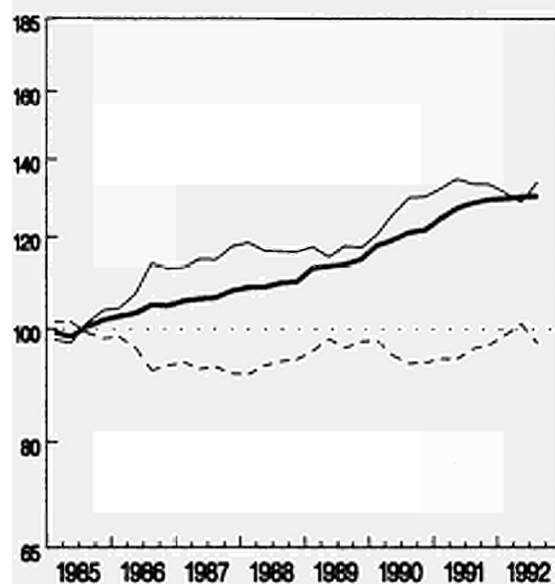
EVOLUTION

EVOLUTION DES PRIX

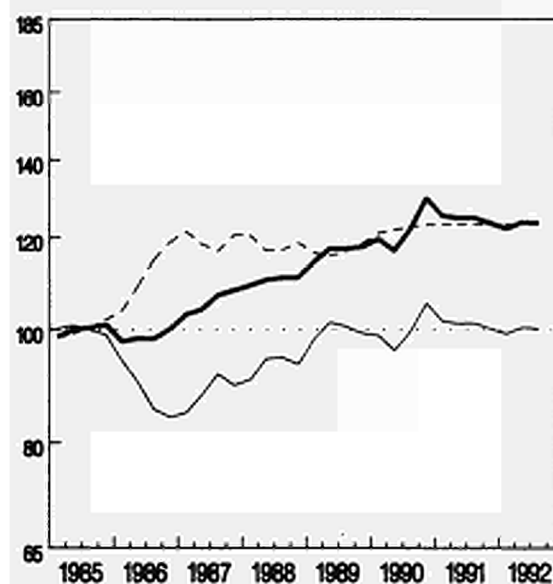
DU PIB

1985 = 100

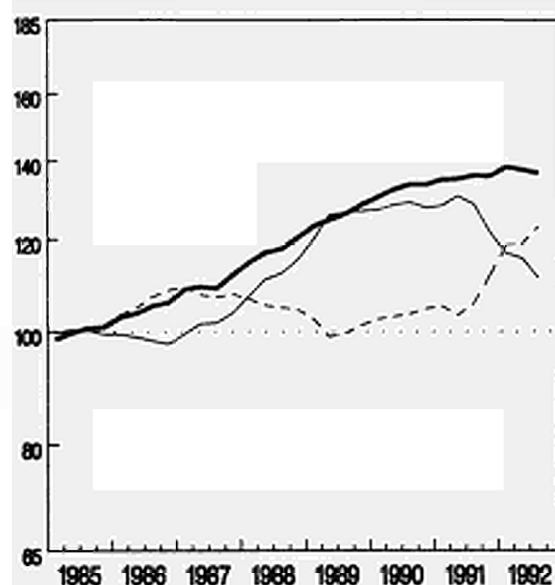
HELVETIA



NORGE



SUOMI (FINLAND)



— Nationale Wahrung
— ECU
- - - ECU Umrechnungskurs

National currency
ECU
ECU conversion rate

Monnaie nationale
ECU
Taux de conversion de l'ECU

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

3. Methodological note

This volume presents the main quarterly accounts aggregates for the Community as a whole, for those of the Member States which compile quarterly accounts, for the Community's principal economic partners outside Europe, and for certain EFTA countries.

The aggregates are presented either as values or as percentage variations. When in value form they are expressed in current-value ecus or in ecus at 1985 values. In addition, the most significant deflators, derived from the series in ecus, are presented, together with their rates of change. For the purposes of comparison this volume also contains the corresponding annual aggregates. In order to facilitate comparison between the quarterly aggregates and the corresponding annual aggregates, the former, in value form only, are expressed as annualized data after adjustment for seasonal variations. Percentage variation figures, meanwhile, are presented in seasonally-adjusted but not annualized form, in order to permit short-term economic analysis.

Since quarterly accounts are not available for all Member States, the Community total for each aggregate is the sum of the data from seasonally-adjusted series for the countries from which data are available, converted into ecus. This represents some 80% of Community gross domestic product. For the purposes of the graphs, it should be noted that the variations in Community GDP and in its deflator, expressed in national currency, are the mean of the variations in individual Member States, weighted by the corresponding GDP expressed in PPS.

The quarterly data are in accordance with the accounting definitions, computational methodology and seasonal adjustment procedures used in each Member State. This means that comparability with annual aggregates is not always ensured.

As a result of the high level of aggregation used in this volume, the differences in definition between quarterly series are not particularly evident. Certain important differences do nevertheless remain: for the Community as a whole, totals of exports and imports are not meaningful since they include trade both within the Community and beyond its external frontiers. However, assuming that there is no asymmetry, the balance of trade may be considered to tally with the other aggregates. An estimate of GDP exists for all countries except Japan, for which GNP has to be used. For the United Kingdom, for the sake of consistency the estimate of GDP is based on expenditure, whilst the official British line is to adopt the mean estimated value. For Germany, the main components of demand are computed by reference to GNP, and so are not consistent with GDP. And in the case of the United States, two comments are required on the components of demand: the concept of collective consumption is replaced by that of total expenditure of general government, which also includes government invest-

ments; and the definition of investments relates exclusively to the private sector.

From the methodological point of view it should be noted that the individual countries use widely-differing methods which fall, broadly speaking, into two approaches: the direct and the indirect.

The direct approach is used by Denmark, Germany, Canada and the United States, amongst others. It is based on a quarterly set of surveys which match, albeit on a smaller scale, the surveys conducted for the purposes of calculating the annual aggregates. This approach requires a highly-developed and efficient information system.

The indirect approach is based in essence on the estimation of quarterly data from the annual figures, using a multiple linear regression model and reference indicators which are available at both annual and quarterly intervals. The main differences between the methods used lie in the hypothesis adopted for the additive term of disturbance. Countries adopting this approach include France, Italy, Portugal, Switzerland and (more recently) Spain.

This classification is of course over-simplified: in reality, the direct approach includes some indirect methods to make good missing or late data, whilst indirect-method countries also include certain direct components derived, for example, from Government budget data, the published accounts of major corporations, etc.

Seasonal adjustment procedures are for the most part variants on procedure X-11. Here the greatest difference lies in whether or not an ARIMA (auto-regressive integrated moving average) extrapolation is applied before adjustment. Only Germany uses a different procedure: known as the Berlin method, it belongs in essence to the family of regression analysis methods. France and Portugal publish only seasonally-adjusted data, whilst at the other end of the scale Norway and Sweden publish only unadjusted data. Some countries do not have seasonally-adjusted data at current prices. In cases where some or all of a country's series are unadjusted, they are adjusted by Eurostat using the X-11 method without extrapolation.

The quarterly accounts aggregates are compiled by the national statistical institutes, except in the cases of Austria and Switzerland, where the series are compiled by institutes specializing in economic analysis. For Germany the data supplied by the Statistisches Bundesamt relate to the situation prior to 3 October 1990 including West Berlin.

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