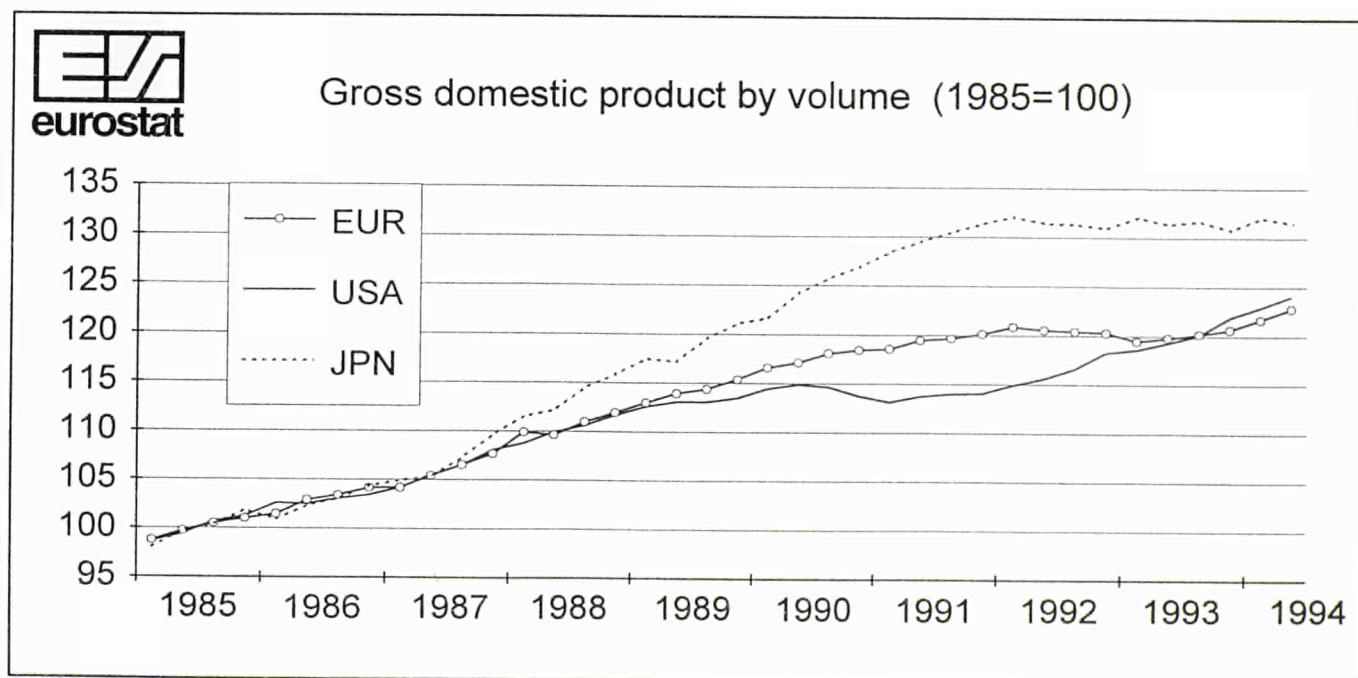


Quarterly national accounts – ESA

3-4 □ 1994 Quarterly

Second quarter 1994

For the European Union as a whole, the second quarter of 1994 was characterised by a new and relatively high growth in production (GDP +0.9%). With this figure, the growth in the course of the first six months of 1994 was 2.2% higher when compared to the first half of 1993. A comparison with the most important economic partners shows how the Union economy development roughly mirrors that of the United States. By contrast, Japan still seems to find itself in a phase of uncertainty.



N.B.: for a detailed analysis of the economic situation, refer to the first section of the publication (P.8).



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ
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1. Analysis of the economic situation

1.1 European Union

During the second quarter of 1994 gross domestic product in nominal terms for the European Union as a whole (*) amounted to ECU 1 293 116 million, an increase of 1.1% over the previous quarter. The growth in nominal terms compared with the corresponding quarter of 1993 was 4.0%. This gives nominal growth of 4.1% for the first six months of the year. As for the progress of the economy in real terms, production during the second quarter of 1994 amounted to ECU 964 340 million, up by 0.9% from the previous quarter. This was the best performance since the first quarter of 1990. The growth in production, compared with the corresponding quarter of the previous year, was 2.5%, the strongest rise since the last quarter of 1990. Thanks to the positive performance during the first half of the year, growth in the first six months of 1994 was 2.2% better than during the corresponding period of 1993. The result is entirely in line with the macroeconomic forecasts published by the Commission, which indicate the first half of 1994 as the period in which the situation should turn around and the economies of the European Union start expanding again.

The signs of recovery which began to appear towards the end of 1993 now seem more substantial, encouraging economic analysts to be a little more optimistic. The complexity of the recession from which we are emerging nevertheless calls for some caution. Like the recession, the recovery in all probability will be slow and steady, so that a return to high growth rates seems unlikely before 1995. As was emphasised at the recent G7 meeting in Naples, while recovery seems to have made a start - thanks also to the re-emergence of the US economy as the driving force - there are still some problems, such as how to create jobs and calm the jittery international financial and currency markets, which are not easy to solve. Unemployment seems to be primarily a structural problem to be tackled in the medium term, in view of the fact that the jobless rate for 1994 is expected to show a further rise to 11.7%. As was pointed out both at the informal G7 meeting in Washington and in the Commission's White Paper on unemployment, flexibility in the labour market and the mobility and continuous training of workers seem to be prime factors for an improvement in the job situation. These have to be accompanied by efforts to improve infrastructure, create telematic networks and protect the environment, all of which should help to create a fair number of new jobs. As for the international financial and currency markets, it is clear that they react in real time to any event or statement which is likely to affect the economic situation. Only coordinated and credible economic policies, at both national or supranational level, seem to be capable of ensuring the stability of these markets. In this respect, the adoption of the Maastricht criteria, with their identification of clear and credible objectives which can ensure balanced growth, could provide major stimulus for the stabilisation of these markets.

- Inflation: There was a slight upturn in prices, measured by the implicit deflator of GDP, with quarterly figures indicating a slight reduction of 0.2%. As far as the trend was concerned, however, there was a more marked reduction, with prices up by 1.5%. This meant that inflation went up during the first half of 1994 by 1.9% in comparison with the corresponding period of the previous year. These price changes are being very carefully monitored by the monetary authorities in the Member States. In their efforts to curb the trend, some of them have raised minimum lending rates during the month of August. Consumer prices, measured by the private consumption deflator, show a rise in inflation of 0.7% compared with the previous quarter.

- International trade: The nominal surplus on the trade balance came to ECU 49 772 million (+3.9% of GDP). In real terms, after the drop in the surplus during the first quarter of the year, there was a new and sharp rise amounting to ECU 7 932 million (+0.8% of GDP). This seems to confirm the trend which began in the third quarter of 1992 and which has resulted, initially, in a steady reduction of the deficit and, consequently, in the continued growth of larger and larger surpluses. This bears out how economic growth is driven more by exports than by domestic demand.

- Domestic demand: Domestic demand amounted to ECU 956 407 million, a growth rate of 0.5%, well down on the figure for the previous quarter. The major point of interest was the noticeable slowdown in investment and private consumption. In real terms, private consumption amounted to ECU 611 200 million, showing more or less no change from the previous quarter 0.2%. On the other hand, investment amounted to ECU 183 092 million in real terms, with a growth rate of only 0.4%. Lastly, public consumption in real terms came to ECU 156 375 million, again a growth rate of 0.2%. This figure is of particular note in that it follows two quarters in which the figures showed a downturn, albeit moderate.

(*) Consult the Methodological Notes for details of how the quarterly aggregates are constructed.

1.2 The Member States

The main features of the economic performance of the Member States during the second quarter of 1994 may be summarised as follows:

- **Economic growth:** Production during the second quarter of 1994 generally progressed at fairly high rates. Growth accelerated in France and the United Kingdom and especially in Italy (GDP +1.0%, +1.2% and +1.4% respectively). On the other hand, there was a more sluggish tendency in the Netherlands, Denmark and Germany (GDP +0.7%, +0.6% and +0.5% respectively), while the rate in Spain repeated the performance of the previous quarter (GDP +0.6%). The United Kingdom has now clocked up nine successive quarters of expansion, with the rate of growth steadily increasing in recent quarters. As for the rate of growth in the first half of the year compared with the first six months of 1993, it is clear that the trend is very positive indeed. Denmark and the United Kingdom (GDP +5.4% and +3.2%) performed particularly well, followed by Germany and the Netherlands (GDP +2.3% and +2.2% respectively). Thanks to a strong performance in the second quarter, Italy and France (GDP +1.7% and +1.6%) are now edging towards higher growth rates, while Spain (GDP +1.2%) is showing encouraging signs of recovery.

- **Prices:** After a quarter marked by slight deflation, prices in euro terms, as measured by the implicit deflator of GDP, showed an inflationary tendency in Germany (+0.3%), the Netherlands (+0.4%) and especially Spain (+1.3%). The trend was the other way in France (-0.1%) and particularly the United Kingdom (-2.0%), while in Denmark (+0.4%) there was a marked downturn in the inflationary spiral. Italy (+1.9%) was the only country where inflation seemed to be rising sharply. These figures are noticeably influenced by fluctuations in the euro exchange rate, leading to the revaluation of the Italian lira and, to a lesser extent, of the German and Dutch currencies, together with a sharp devaluation of the pound. In terms of national currency, therefore, inflation seems to be falling noticeably in all the Member States apart from Denmark, where it continued at the same rate as in the previous quarter (+0.5%), and Spain, where it seemed to be creeping up again (+1.2%). The lowest rise in prices was in the Netherlands (+0.1%), followed by France, Germany and the United Kingdom (all +0.2%), while Italy had the highest rate (+0.3%) among the four major countries.

- **International trade:** Trade surpluses hardened during the quarter in Germany (+3.9% of GDP), Italy (+1.2% of GDP), Denmark (+7.1% of GDP) and the Netherlands (+7.6% of GDP), while deficits were reduced in France (-0.5% of GDP), Spain (-7.5%) and especially the United Kingdom (-1.9%). This general trend towards healthier trade balances can be taken as evidence of how economic growth during this phase is fuelled by exports.

- **Domestic demand:** Domestic demand is growing at a slower rate than GDP. There was a noticeable slowdown in France (+0.8%), Denmark (+0.4%) and especially in Germany and the United Kingdom (both +0.2%), while Spain showed no change (+0.1%). Domestic demand fell slightly in the Netherlands (-0.4%), while Italy (+1.3%) was the only Member State in which demand showed a slight increase. With regard to investment, the figures reveal a slowing down in Italy (+0.7%), Spain (+0.4%), the Netherlands (+1.0%) and especially Germany (+0.3%). Investment in Denmark (-0.7%) and the United Kingdom (-0.6%) was down slightly, after three quarters of noticeable expansion. France, on the other hand, was recovering well (+0.9%) after two negative quarters. Private consumption was down in Germany (-0.4%) and especially Italy (-0.8%), but seemed to be picking up well in France (+1.0%) and the Netherlands (+1.8%), and to a lesser extent in Spain (+0.5%). Denmark (+2.0%) and the United Kingdom (+0.2%) generally repeated the figures of the previous quarter. Lastly, public consumption was down in Germany (-0.9%), Denmark (-0.6%) and Spain (-0.4%). There was a strong rise in the United Kingdom (+1.2%), while Italy (+0.1%) showed signs of a slight recovery after two negative quarters. Public consumption was more or less unchanged from the previous quarter in France (+0.6%) and the Netherlands (+0.2%).

1.3 European Union's trading partners

The performance of the European Union's trading partners during the second quarter of 1994 was marked by the following features:

- **United States:** The phase of economic expansion continued (GDP +0.9%), confirming the re-emergence of the US economy as the driving force of the world economy. Growth in the first six months was up by (+3.8%), and the forecasts for 1994 and 1995 generally confirm this trend. As for prices in ecu terms, as measured by the implicit deflator of GDP, there was a noticeable deflation (-2.6%) after the sharp rise of the previous quarter. This deflation was in fact the result of the significant depreciation of the US dollar. In dollar terms, inflation was more or less unchanged from the previous quarter (+0.7%). As for international trade, there was a slight rise in the deficit (-1.3% of GDP), caused mainly by the sharp increase in imports (+4.4%), although exports recovered well (+3.7%). Domestic demand increased at a faster rate than production (+1.1%). Investment showed good progress (+2.1%), offset by more sluggish private consumption (+0.4%). Public consumption was down for the third quarter in a row (-0.4%).

- **Japan:** Economic growth was again down (-0.4%), after the sound recovery registered during the first quarter of the year. The jerky performance of the Japanese economy meant that growth during the first half of the year was only (+0.1%). According to the forecasts, this trend should affect the whole year. Prices in ecus were marked by a resurgence of inflation (+1.2%), the cause of which may be attributed to the strong appreciation of the yen, since in yen terms the inflation rate was only (+0.4%). The balance of trade showed a noticeable cut in the surplus (+0.1% of GDP), prompted by a sharp rise in imports (+3.8%) together with a more moderate rate of exports (+1.4%). Domestic demand fell slightly (-0.1%). A breakdown of the components of domestic demand shows that private consumption fell back noticeably (-0.7%), offset by a slight recovery for investment (+0.6%), while public consumption showed signs of slowing down (+0.3%).

- **Canada:** Expansion continued for the seventh quarter in a row (GDP +0.6%), resulting in growth of (+3.7%) over the first six months of the year. Prices in ecus dropped sharply (-6.3%), thus falling for the third successive quarter. This was largely due to the devaluation of the Canadian dollar. In national currency terms, deflation was still apparent but at a much lower rate (-0.1%). The deficit on international trade in goods and services fell slightly (-0.6% of GDP), mainly as a result of a sharp rise in imports (+4.3%). As for domestic demand, there was a strong upturn in expenditure for consumption and investment (+3.6%). Among the components of domestic demand, there was a strong performance by investment (+4.3%), whereas public consumption continued to decline (-0.6%). Private consumption eased slightly but continued at a reasonable rate (+0.7%).

- **Australia:** The unavailability of figures for the second quarter of the year makes it impossible to offer any analysis matching those provided for the European Union and its other trading partners.

1.4 The EFTA countries

The economic performance of the EFTA countries during the second quarter of 1994 was marked by the following features:

- **Economic growth:** Production performed well, although at different rates, apart from Austria where there was a marked slowdown (GDP +0.2%) after the strong growth recorded in the first quarter of the year. Economic growth was strongest in the Scandinavian countries, where the long period of recession seems to have ended. This is particularly true in the case of Sweden (GDP +1.2%) and especially for Finland (GDP +1.7%), while Norway enjoyed its fifth quarter of growth in a row (+1.4%). Switzerland generally mirrored the previous quarter's trend (GDP +0.8%). During the first six months, economic growth had been strongest in the Scandinavian countries and especially in Norway (GDP +6.5%), followed by Finland and Sweden (GDP +3.2% and +2.9% respectively). Austria and Switzerland, on the other hand, had lower albeit still positive growth rates (GDP +2.7% and +1.8% respectively). These figures seem to indicate interesting signs of recovery for these economies after a lengthy period of recession.

- **Prices:** Prices in ecu terms, as measured by the implicit deflator of GDP, show that inflation is on the rise again in Austria (+1.7%) and Norway (+1.2%). Inflation seems to be slowing down quite noticeably in Switzerland (+0.3%), while there seems to be modest deflation in Sweden (-0.5%) and Finland (-0.1%). It should again be emphasized that exchange rates, especially when the situation is as volatile as at present, have a considerable impact on these figures. Prices in national currency terms show that inflation is on the up in Switzerland (+0.5%) and Sweden (+0.2%), while in Finland the rate of inflation has eased noticeably (+0.3%). The renewed inflation in ecu terms in Austria and Norway is generally mirrored in national currency terms (+1.4% and +1.2% respectively).

- **International trade:** There was a marked increase in the trade deficit for Switzerland (-2.2% of GDP) and Austria (-3.2% of GDP), whereas Switzerland (+2.1% of GDP) and Finland (+6.2% of GDP) saw their surpluses fall slightly. Even Norway, which due to its oil exports enjoys structural surpluses which are unusual for developed countries, saw its trade balance drop slightly (+23.4% of GDP).

- **Domestic demand:** Domestic demand grew faster than GDP everywhere. The growth was most noticeable in Switzerland and Norway (both +3.0%), as well as in Finland (+2.2%). Among the components of domestic demand, there was a fairly general downturn in investment. This was most obvious in Austria (-3.0%) and especially in Norway (-15.2%). There were more modest downturns in Switzerland (-1.0%) and Austria (-0.9%). Only in Finland did investment continue to show a positive trend (+1.2%), albeit at a much slower pace than in the first quarter. The downward trend in investment was matched by a fall in private consumption, with significant drops in Finland (-1.2%) and Sweden (-2.5%). The figures were lower for Austria (-0.1%) and Norway (-0.4%), whereas in Switzerland the situation was more or less unchanged (-0.0%). Lastly, public consumption showed an upward trend in Austria (+0.7%) and Switzerland (+0.4%) but changed very little in Sweden (+0.1%). Norway followed three successive quarters of growth with a marked downturn (-1.8%), while Finland (-0.6%) continued the negative sequence which has now gone on for twelve quarters.

2.

Statistical tables and charts

2.1

GDP and its components

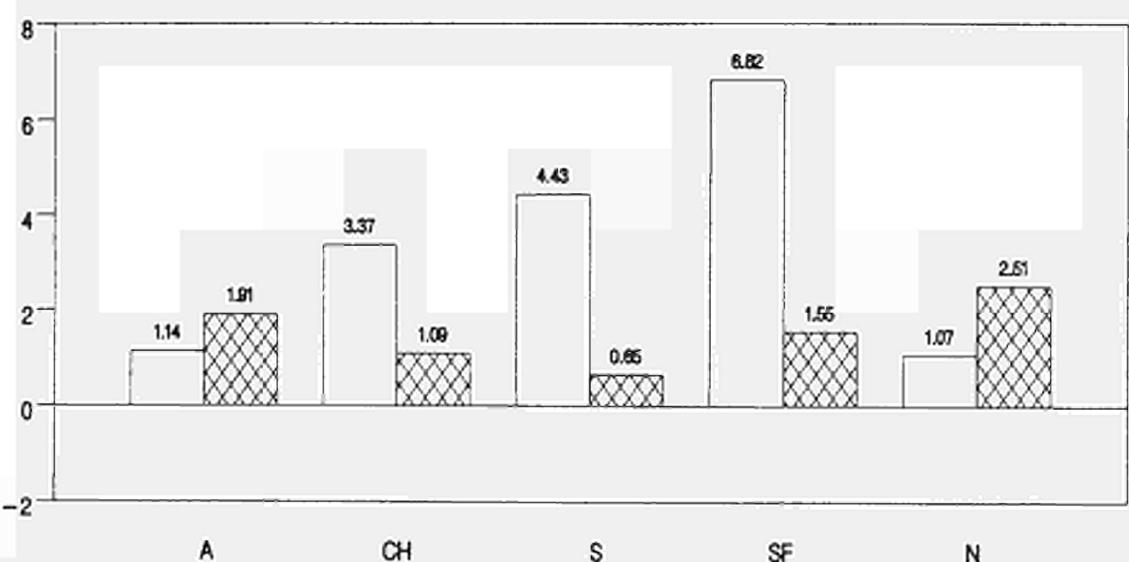
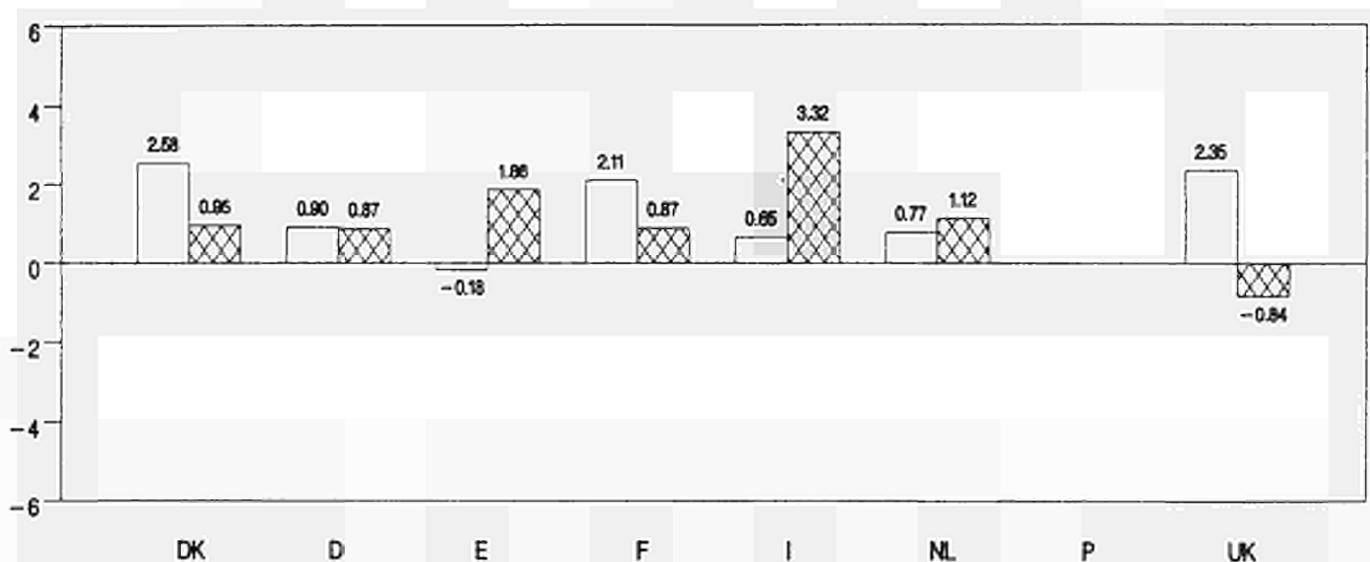
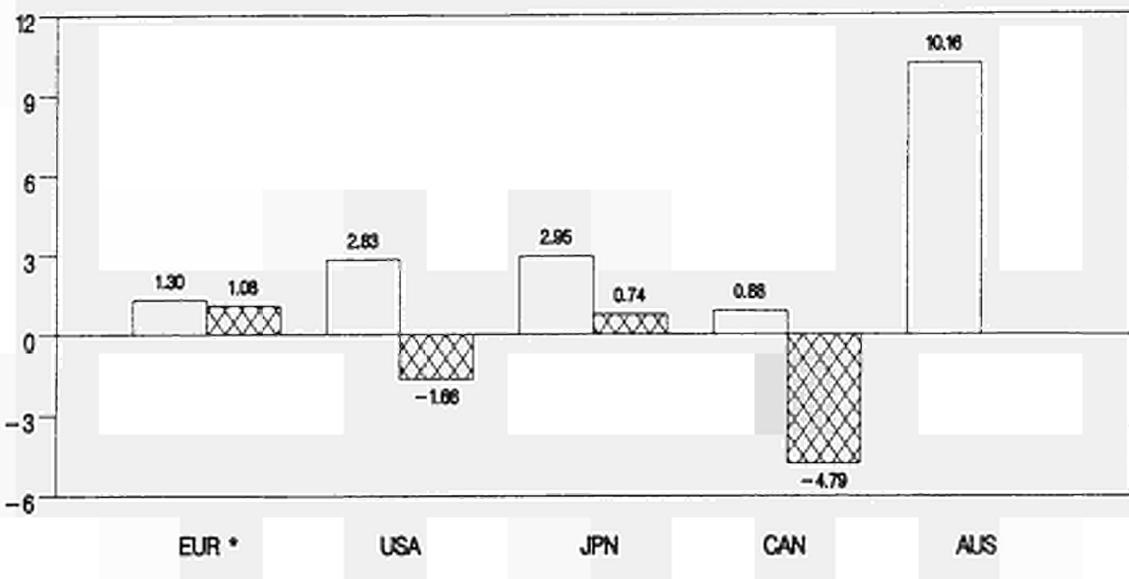
Current prices

%

B I P WERTE (ECU)
Vierteljährliche Veränderung

G D P VALUES (ECU)
Quarterly rate

P I B VALEURS (ECU)
Taux trimestriel



%

B I P WERTE (ECU)

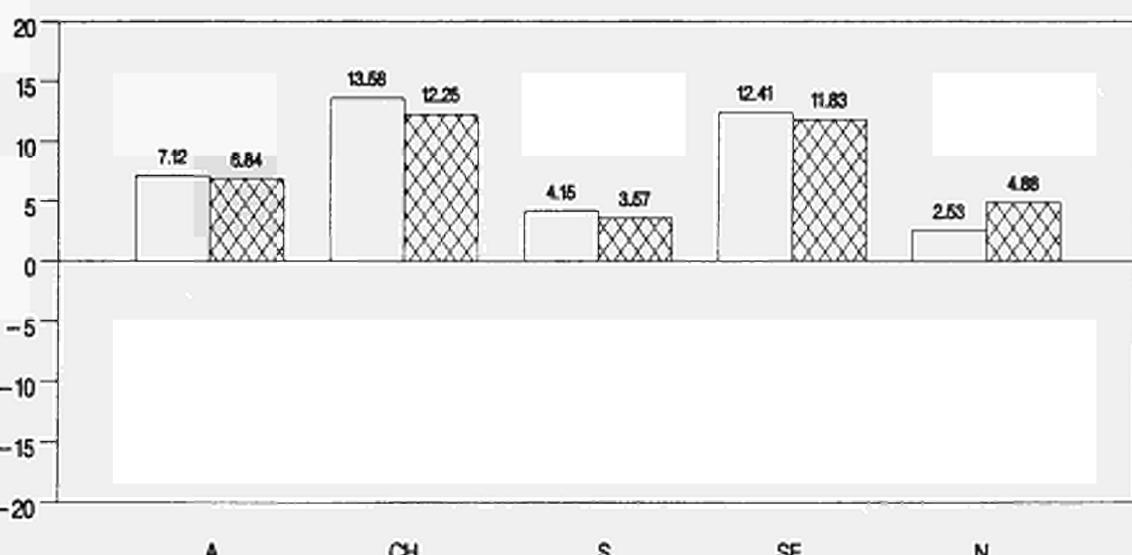
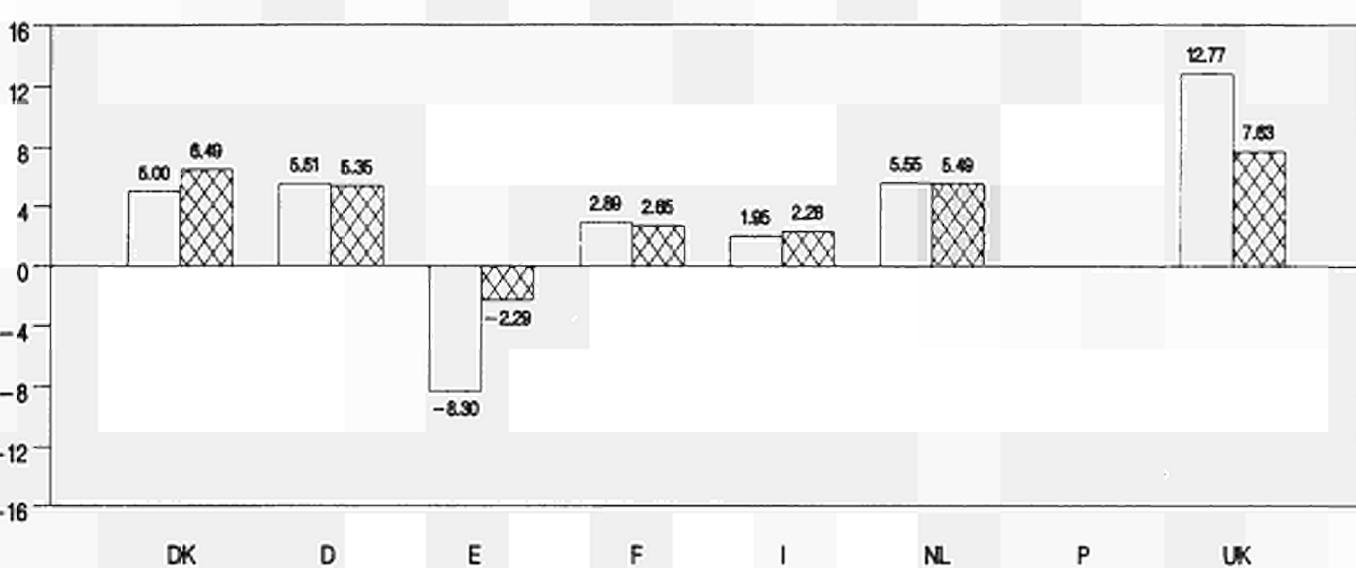
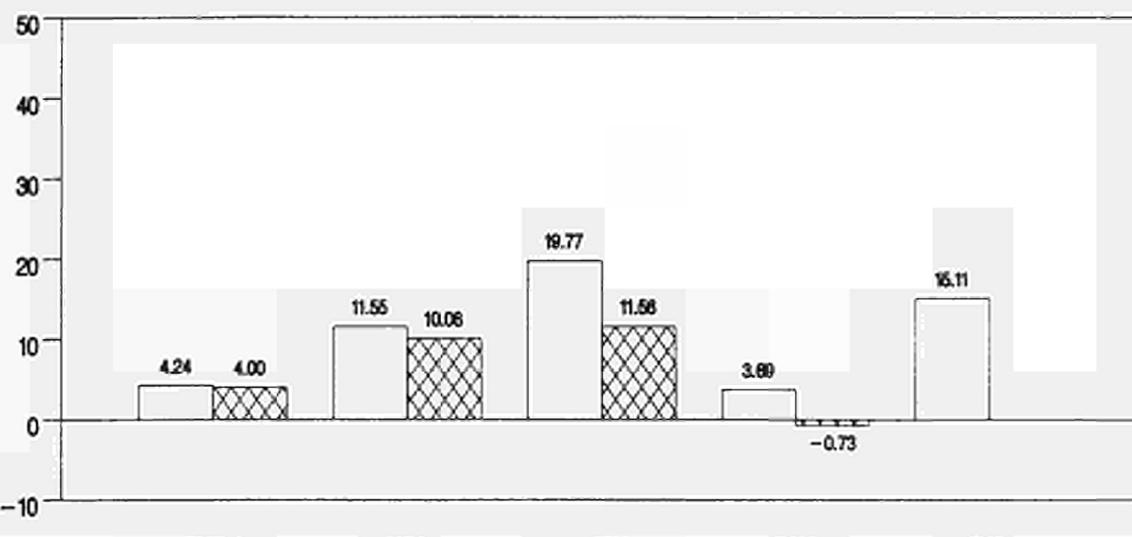
Jährliche Veränderung

G D P VALUES (ECU)

Annual rate

P I B VALEURS (ECU)

Taux annuel



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

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

I-94
II-94

PIB ET SES COMPOSANTES

Prix courants (1)

Mio ECU

	PIB	Consommation privée	Consommation publique	Form. brute capital fixe	Variation des stocks	Exportations	Importations	Solde extérieur	Demande intérieure
EUR (3)									
1992	5308980.00	3260038.00	891120.60	1035128.00	3170.79	1498510.00	1400217.00	98293.00	5210687.00
1993 (2)	5337070.00*	3312512.00*	903961.80*	972123.30*	-21069.75*	1541002.00*	1371042.00*	169960.00*	5167110.00*
1994 (2)	5526876.00*	3410763.00*	926574.30*	997562.80*	-16007.91*	1652001.00*	1451123.00*	200878.00*	5325998.00*
1995 (2)	5790578.00*	3538023.00*	955061.30*	1066357.00*	305.05*	1786255.00*	1563396.00*	222859.00*	5567719.00*
1992 II	4995852.00	3073888.00	841989.20	975758.40	5493.76	1321736.80	1222826.00	98910.76	4896940.00
III	5003704.00	3092075.60	846268.40	965738.00	-8878.05	1319104.40	1209513.20	109591.24	4894112.00
IV	4930988.00	3054223.20	833195.20	944732.40	-8547.96	1317779.60	1210266.80	107512.76	4823472.00
1993 I	4908948.00	3032286.00	833354.80	915318.80	-19373.55	1326604.80	1180985.20	145619.76	4763328.00
II	4973524.00	3074438.40	843172.40	902386.00	-8873.94	1337707.20	1174949.60	162757.76	4810764.00
III	5016056.00	3114733.20	848240.40	909985.60	-32219.22	1371955.20	1194880.40	177074.76	4838980.00
IV	5051296.00	3127329.60	852235.20	895315.20	-30222.70	1404676.40	1198109.20	206567.24	4844728.00
1994 I	5117168.00	3167017.20	857078.40	918480.80	-18207.19	1434763.20	1243271.60	191491.52	4925676.00
II	5172464.00	3194109.20	855982.40	926705.20	-2620.84	1470690.00	1271602.40	199087.52	4973376.00
USA									
1992	4637773.00	3186892.00	866908.30	604907.90	2349.61	491587.60	514910.40	-23322.75	4661095.00
1993	5416974.00	3738834.00	980679.30	740094.20	13151.16	562809.80	618552.80	-55743.00	5472717.00
1994 (2)	5641175.00*	3911301.00*	983728.50*	812100.90*	15041.57*	597874.50*	665177.10*	-67302.63*	5708477.00*
1995 (2)	5789475.00*	4006131.00*	976140.10*	850274.40*	23863.96*	634634.60*	696581.20*	-61946.56*	5851421.00*
1992 II	4695084.00	3221998.40	878112.80	616440.40	3066.48	497476.80	522008.40	-24531.75	4719612.00
III	4360668.00	2997259.20	816706.00	570157.20	3824.14	460916.80	488191.20	-27274.25	4387940.00
IV	4864880.00	3352417.60	897464.40	640865.60	7333.64	511935.60	545212.80	-33277.25	4898156.00
1993 I	5238156.00	3607462.80	955164.40	700308.40	16884.00	543312.40	584976.40	-41664.00	5279820.00
II	5220148.00	3602206.80	949834.00	705228.80	15412.12	546964.40	599498.40	-52533.76	5272680.00
III	5528460.00	3826246.40	1002290.00	754869.20	12084.16	564217.20	631158.40	-66941.24	5595400.00
IV	5682516.00	3920683.60	1015084.00	801312.80	7894.71	596752.00	659120.40	-62368.24	5744884.00
1994 I	5843156.00	4030408.00	1030753.20	837631.60	21418.47	599184.40	676237.20	-77053.00	5920208.00
II	5746208.00	3942796.00	1002438.40	831569.20	55180.12	604402.40	690181.20	-85778.52	5831984.00
NIPPON (JAPAN)									
1992	2823779.00	1612098.00	262919.20	870681.40	9712.94	288751.40	220389.30	68362.06	2755416.00
1993	3599276.00	2077764.00	344925.30	1085334.00	7468.48	340061.60	256279.40	83782.19	3515493.00
1994 (2)	3940085.00*	2306066.00*	386849.00*	1153492.00*	11102.39*	359258.30*	274965.90*	84292.31*	3855792.00*
1995 (2)	4124206.00*	2424783.00*	410051.10*	1200073.00*	13208.93*	370765.60*	292752.10*	78013.50*	4046192.00*
1992 II	2806307.60	1597918.40	260467.20	874865.20	7438.47	284304.00	218686.20	65617.80	2740689.60
III	2685390.80	1538537.20	249196.44	827973.60	5200.26	273186.76	208703.76	64483.00	2620907.60
IV	2973304.40	1701783.20	282463.24	902651.20	7696.55	305604.00	226894.20	78709.80	2894594.40
1993 I	3255873.60	1874025.60	307726.00	988861.60	2224.66	329444.24	246408.92	83035.32	3172838.00
II	3521494.80	2025447.60	338067.00	1068148.40	15771.04	325190.76	251130.40	74060.36	3447434.40
III	3875019.60	2232864.80	371952.00	1168215.60	8792.49	353873.00	260679.28	93193.72	3781825.60
IV	3787982.40	2205112.00	366773.24	1127506.40	3305.14	352580.76	267327.52	85253.24	3702729.20
1994 I	3899626.40	2292518.40	377804.52	1130040.80	7274.37	371257.52	279236.76	92020.76	3807605.60
II	3928654.40	2299265.20	385470.52	1147250.80	14689.98	361886.52	279875.76	82010.76	3846643.60

(*) Sries estimées par les services de la Commission

(1) CVS taux annuels

(2) Prévisions

(3) Le total communautaire pour chaque agrégat est obtenu par la somme des séries désaisonnalisées et annualisées pour les pays disponibles (voir note méthodologique)

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)									
1992	4.20	4.78	5.06	0.16	0.06	4.69	2.59	1.85	3.63
1993 (3)	0.53*	1.61*	1.44*	-6.09*	-0.39*	2.84*	-2.08*	3.18*	-0.84*
1994 (3)	3.56*	2.97*	2.50*	2.62*	-0.29*	7.20*	5.84*	3.63*	3.07*
1995 (3)	4.77*	3.73*	3.07*	6.90*	0.01*	8.13*	7.74*	3.85*	4.54*
1992 II	0.78	1.34	1.56	-0.68	0.11	-0.06	-0.12	1.98	0.78
III	0.16	0.59	0.51	-1.03	-0.18	-0.20	-1.09	2.19	-0.06
IV	-1.45	-1.22	-1.54	-2.18	-0.17	-0.10	0.06	2.18	-1.44
1993 I	-0.45	-0.72	0.02	-3.11	-0.39	0.67	-2.42	2.97	-1.25
II	1.32	1.39	1.18	-1.41	-0.18	0.84	-0.51	3.27	1.00
III	0.86	1.31	0.60	0.84	-0.64	2.56	1.70	3.53	0.59
IV	0.70	0.40	0.47	-1.61	-0.60	2.39	0.27	4.09	0.12
1994 I	1.30	1.27	0.57	2.59	-0.36	2.14	3.77	3.74	1.67
II	1.08	0.86	-0.13	0.90	-0.05	2.50	2.28	3.85	0.97
USA									
1992	0.39	1.19	-2.11	0.41	0.05	1.34	2.75	-0.50	0.54
1993	16.80	17.32	13.12	22.35	0.24	14.49	20.13	-1.03	17.41
1994 (3)	4.14*	4.61*	0.31*	9.73*	0.27*	6.23*	7.54*	-1.19*	4.31*
1995 (3)	2.63*	2.42*	-0.77*	4.70*	0.41*	6.15*	4.72*	-1.07*	2.50*
1992 II	0.57	0.63	-0.48	3.27	0.07	-0.54	2.75	-0.52	0.93
III	-7.12	-6.98	-6.99	-7.51	0.09	-7.35	-6.48	-0.63	-7.03
IV	11.56	11.85	9.89	12.40	0.15	11.07	11.68	-0.68	11.63
1993 I	7.67	7.61	6.43	9.28	0.32	6.13	7.29	-0.80	7.79
II	-0.34	-0.15	-0.56	0.70	0.30	0.67	2.48	-1.01	-0.14
III	5.91	6.22	5.52	7.04	0.22	3.15	5.28	-1.21	6.12
IV	2.79	2.47	1.28	6.15	0.14	5.77	4.43	-1.10	2.67
1994 I	2.83	2.80	1.54	4.53	0.37	0.41	2.60	-1.32	3.05
II	-1.66	-2.17	-2.75	-0.72	0.96	0.87	2.06	-1.49	-1.49
NIPPON (JAPAN)									
1992	4.23	5.28	6.47	1.05	0.34	2.66	-4.81	2.42	3.61
1993	27.46	28.89	31.19	24.65	0.21	17.77	16.28	2.33	27.58
1994 (3)	9.47*	10.99*	12.15*	6.28*	0.28*	5.65*	7.29*	2.14*	9.68*
1995 (3)	4.67*	5.15*	6.00*	4.04*	0.32*	3.20*	6.47*	1.89*	4.94*
1992 II	-1.40	-1.31	-0.34	-0.74	0.27	-3.22	-4.26	2.34	-1.44
III	-4.31	-3.72	-4.33	-5.36	0.19	-3.91	-4.56	2.40	-4.37
IV	10.72	10.61	13.35	9.02	0.26	11.87	8.72	2.65	10.44
1993 I	9.50	10.12	8.94	9.55	0.07	7.80	8.60	2.55	9.61
II	8.16	8.08	9.86	8.02	0.45	-1.29	1.92	2.10	8.65
III	10.04	10.24	10.02	9.37	0.23	8.82	3.80	2.40	9.70
IV	-2.25	-1.24	-1.39	-3.48	0.09	-0.37	2.55	2.25	-2.09
1994 I	2.95	3.96	3.01	0.22	0.19	5.30	4.45	2.36	2.83
II	0.74	0.29	2.03	1.52	0.37	-2.52	0.23	2.09	1.03

(*) 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									
1992	438929.90	269747.10	95471.00	81713.81	-2091.38	115029.90	119067.30	-4037.39	442967.30
1993	471078.50	289461.30	101357.70	84028.63	836.04	137832.20	140668.60	-2836.44	473914.90
1994 (2)									
1995 (2)									
1992 II	451034.40	276866.00	98071.48	83922.08	-1542.90	116575.72	120814.76	-4239.03	455273.60
III	415558.40	255779.40	90032.32	77668.76	-867.66	109043.92	113985.52	-4941.56	420500.00
IV	434607.60	267483.00	94851.00	78528.96	-2746.19	119786.80	121412.52	-1625.70	436233.20
1993 I	465924.40	286951.52	101719.72	82281.20	-724.78	132709.40	135411.36	-2701.94	468626.40
II	463326.00	284010.52	99719.68	82259.60	1570.68	133379.64	136160.96	-2781.30	466107.20
III	475875.60	292956.00	102310.84	84911.76	509.54	139923.44	143103.36	-3179.95	479055.20
IV	478915.60	293777.52	101629.96	86614.28	1965.01	145252.24	147934.92	-2682.69	481598.00
1994 I	483124.40	296745.76	101144.96	87621.32	1343.62	146888.88	149637.08	-2748.19	485872.40
II	459961.60	280588.00	94572.48	85836.12	1659.21	147968.20	149687.12	-1718.91	461680.40
AUSTRALIA									
1992	224054.00	140454.80	40964.55	43699.52	-482.67	40668.39	41250.54	-582.15	224636.10
1993	239626.40	150404.00	43506.79	46457.44	428.65	45260.24	46430.76	-1170.51	240796.90
1994 (2)									
1995 (2)									
1992 II	234630.24	147285.12	43039.68	45356.64	-1117.94	42234.00	42167.28	-16933.42	228745.24
III	209084.12	131875.84	38319.39	40270.36	31.64	38057.86	39471.00	-22303.31	201386.16
IV	221416.16	138976.52	40293.16	44317.16	-824.20	41873.20	43219.72	-19068.53	213377.80
1993 I	236354.08	147664.92	42985.88	46390.16	-43.94	43228.72	43871.64	-15924.92	226837.20
II	236613.16	148107.64	44564.64	46053.88	-536.31	44173.36	45750.04	-16423.81	226207.20
III	238490.08	150722.72	42740.72	46268.36	534.84	46098.60	47875.20	-17707.56	229317.00
IV	246957.96	155072.44	43695.84	47090.16	1780.21	47541.68	48222.40	-18296.59	236208.08
1994 I	272058.76	169225.12	50182.88	52112.40	1338.34	50039.48	50839.48	-15947.81	259025.36
II									

(*) Series estimated by the Commission services

(1) S.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									
1992	-7.64	-7.10	-6.15	-12.56	-0.48	-0.38	-1.97	-0.92	-7.95
1993	7.32	7.31	6.17	2.83	0.18	19.82	18.14	-0.60	6.99
1994 (3)									
1995 (3)									
1992 II	-1.72	-1.65	-1.84	-4.31	-0.34	0.98	0.0	-0.94	-1.96
III	-7.87	-7.62	-8.20	-7.45	-0.21	-6.46	-5.65	-1.19	-7.64
IV	4.58	4.58	5.35	1.11	-0.63	9.85	6.52	-0.37	3.74
1993 I	7.21	7.28	7.24	4.78	-0.16	10.79	11.53	-0.58	7.43
II	-0.56	-1.02	-1.97	0.0	0.34	0.51	0.55	-0.60	-0.54
III	2.71	3.15	2.60	3.22	0.11	4.91	5.10	-0.67	2.78
IV	0.64	0.28	-0.67	2.01	0.41	3.81	3.38	-0.56	0.53
1994 I	0.88	1.01	-0.48	1.16	0.28	1.13	1.15	-0.57	0.89
II	-4.79	-5.44	-6.50	-2.04	0.36	0.73	0.03	-0.37	-4.98
AUSTRALIA									
1992	-6.84	-5.46	-6.20	-10.55	-0.22	-3.77	-0.11	-0.26	-6.22
1993	6.95	7.08	6.21	6.31	0.18	11.29	12.56	-0.49	7.19
1994 (3)									
1995 (3)									
1992 II	0.08	1.11	0.51	-0.28	-0.48	3.09	4.28	-7.22	-0.29
III	-10.89	-10.46	-10.97	-11.21	0.02	-9.89	-6.39	-10.67	-11.96
IV	5.90	5.38	5.15	10.05	-0.37	10.03	9.50	-8.61	5.95
1993 I	6.75	6.25	6.68	4.68	0.0	3.24	1.51	-6.74	6.31
II	0.11	0.30	3.67	-0.72	-0.23	2.19	4.28	-6.94	-0.28
III	0.79	1.77	-4.09	0.47	0.22	4.36	4.65	-7.42	1.37
IV	3.55	2.89	2.23	1.78	0.72	3.13	0.73	-7.41	3.01
1994 I	10.16	9.13	14.85	10.67	0.49	5.25	5.43	-5.86	9.66
II									

(*) 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									
1992	1392312.00	828893.90	156975.40	290475.20	-1281.94	461621.30	367807.20	93814.06	1298497.00
1993	1473721.00	914583.30	168555.90	284963.30	-5949.22	470597.30	359028.90	111568.40	1362152.00
1994 (2)	1527391.00*	935035.50*	171129.40*	290796.60*	-4553.46*	503520.10*	375572.90*	127947.20*	1399443.00*
1995 (2)	1594281.00*	957656.60*	175530.80*	308881.40*	3312.51*	542992.90*	402006.50*	140986.40*	1453294.00*
1992 II	1359822.80	830449.60	152999.08	286473.52	-2340.15	454769.20	362528.24	92241.00	1267581.60
III	1394574.80	850915.60	159894.64	287675.24	-5130.02	461898.40	360876.76	101021.76	1293553.20
IV	1445834.40	892812.40	166854.80	298133.24	-5502.12	466864.80	373125.00	93739.76	1352094.80
1993 I	1441163.60	892820.80	166374.88	287451.76	-12739.11	462717.20	355667.76	107049.52	1334114.00
II	1455847.20	902422.40	167396.80	283428.24	-5119.73	462209.20	354490.24	107719.00	1348128.00
III	1486968.80	926924.80	168954.68	287352.00	-3112.12	469514.40	362457.52	107057.00	1379911.60
IV	1506969.60	934773.20	170393.20	281553.76	-3751.27	485789.60	361997.76	123792.00	1383177.60
1994 I	1520533.20	944901.60	168460.12	291161.52	-827.16	490714.40	373877.76	116836.76	1403696.40
II	1533729.60	946195.60	165157.68	294151.24	3521.53	510414.40	385711.00	124703.52	1409026.40
FRANCE									
1992	1021914.00	611549.50	195117.80	204281.20	-2670.83	231491.00	217853.40	13637.56	1008277.00
1993	1069311.00	649445.00	209440.80	203291.50	-15883.04	234075.40	211057.10	23018.31	1046293.00
1994 (2)	1113176.00*	673818.10*	219131.20*	210965.60*	-16371.57*	249011.60*	225064.90*	23946.69*	1089229.00*
1995 (2)	1168595.00*	700813.20*	228047.60*	224405.50*	-11411.12*	269817.50*	244848.80*	24968.75*	1143626.00*
1992 II	1009558.00	600529.20	192404.52	201657.84	257.50	230886.44	216175.80	14710.66	994847.20
III	1020920.40	612173.20	195146.36	204166.40	-2993.09	227979.00	215550.84	12428.14	1008492.00
IV	1055667.60	638033.20	204175.88	208076.60	-8004.91	233678.88	220291.36	13387.53	1042280.00
1993 I	1064260.40	643274.00	208392.56	205112.00	-7377.04	229299.56	214439.48	14860.08	1049400.40
II	1076058.00	651334.80	210256.36	203240.76	-11321.24	231597.00	209048.64	22548.38	1053509.60
III	1065383.60	649172.40	208730.04	202234.52	-20415.67	234883.80	209220.04	25663.78	1039719.60
IV	1072372.40	654446.80	210540.80	202745.44	-24299.98	240628.56	211688.64	28939.92	1043432.40
1994 I	1094982.40	665025.60	215132.52	205284.04	-13217.47	242946.96	220188.16	22758.83	1072223.60
II	1104549.20	671895.60	215897.28	207650.72	-13271.50	249944.08	227566.44	22377.64	1082171.60
ITALIA									
1992	942979.60	594710.40	164946.60	179722.00	3043.34	187913.60	186125.80	1787.81	941191.80
1993	847322.30	524317.20	149881.90	144809.80	-1726.56	198477.10	168437.50	30039.63	817282.60
1994 (2)	858255.70*	528882.40*	150171.50*	146346.10*	-839.46*	215345.10*	181015.80*	34329.25*	823926.40*
1995 (2)	896838.90*	548551.20*	153268.80*	159713.20*	206.78*	233821.20*	197865.80*	35955.44*	860883.50*
1992 II	972317.60	613204.40	169827.64	187470.16	5324.81	187977.04	191488.96	-3511.94	975829.20
III	957286.80	609677.60	169480.04	182868.16	-6114.46	192004.20	190628.44	1375.77	955910.80
IV	880460.40	551819.20	155914.12	162758.56	3975.38	186886.80	180895.92	5990.88	874469.20
1993 I	832320.40	516262.00	147546.00	148160.92	-1901.28	190412.84	168155.92	22256.94	810063.20
II	857168.40	528931.20	151302.08	146825.52	3403.12	197773.12	171068.36	26704.76	830463.60
III	857976.80	532287.60	152467.68	144033.56	-3585.15	202951.60	170180.60	32771.00	825205.60
IV	843097.60	520598.40	148457.64	140498.64	-4702.39	202918.40	164672.96	38245.44	804852.40
1994 I	848562.00	526287.20	147925.72	144003.48	-8137.88	212663.52	174178.00	38485.48	810076.40
II	876725.20	543484.00	150755.24	147667.52	913.45	216113.92	182207.00	33906.92	842818.00
UNITED KINGDOM									
1992	809589.80	518249.40	178813.90	127368.60	-2619.45	190461.80	202684.50	-12222.75	821812.50
1993	807732.20	520056.70	177212.50	121431.00	-252.57	202565.40	213164.30	-10598.88	818331.10
1994 (2)	857967.70*	551850.40*	184239.40*	128847.50*	1679.44*	216422.80*	224736.40*	-8313.63*	866281.30*
1995 (2)	891079.70*	569057.10*	188986.20*	137525.00*	1781.78*	230261.00*	236423.80*	-6162.75*	897242.40*
1992 II	848795.60	540054.40	188251.64	133471.20	-2467.79	199680.80	210194.52	-10513.70	859309.20
III	825893.60	528203.60	181117.60	128118.16	1115.03	189856.56	202517.32	-12660.76	838554.40
IV	751813.60	486023.60	166451.68	117270.60	-2435.15	181685.04	197182.36	-15497.31	767311.20
1993 I	765066.80	491223.20	168746.00	117424.52	-2910.70	194788.56	204120.64	-9332.08	774398.80
II	794847.20	511205.60	175117.84	118123.92	2436.86	195431.76	207356.60	-11924.83	806772.00
III	829033.60	535027.20	181452.36	123997.92	-1616.89	208829.56	218525.64	-9696.09	838729.60
IV	842941.20	543480.00	183674.04	126228.16	1151.43	211402.56	222854.08	-11451.50	854392.40
1994 I	862752.00	555190.80	187206.08	130131.20	-174.57	219031.36	228262.56	-9231.22	871983.20
II	855533.20	546794.00	185978.32	127459.40	3384.15	220145.84	228109.48	-7963.62	863496.80

(*) 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									
1992	7.84	7.10	6.73	5.77	-0.09	8.16	3.82	6.74	6.56
1993	5.85	10.34	7.38	-1.90	-0.40	1.94	-2.39	7.57	4.90
1994 (3)	3.64*	2.24*	1.53*	2.05*	-0.30*	7.00*	4.61*	8.38*	2.74*
1995 (3)	4.38*	2.42*	2.57*	6.22*	0.21*	7.84*	7.04*	8.84*	3.85*
1992 II	-0.21	0.81	-0.56	-0.76	-0.17	-1.44	-2.21	6.78	-0.35
III	2.56	2.46	4.51	0.42	-0.37	1.57	-0.46	7.24	2.05
IV	3.68	4.92	4.35	3.64	-0.38	1.08	3.39	6.48	4.53
1993 I	-0.32	0.00	-0.29	-3.58	-0.88	-0.89	-4.68	7.43	-1.33
II	1.02	1.08	0.61	-1.40	-0.35	-0.11	-0.33	7.40	1.05
III	2.14	2.72	0.93	1.38	-0.21	1.58	2.25	7.20	2.36
IV	1.35	0.85	0.85	-2.02	-0.25	3.47	-0.13	8.21	0.24
1994 I	0.90	1.08	-1.13	3.41	-0.05	1.01	3.28	7.68	1.48
II	0.87	0.14	-1.96	1.03	0.23	4.01	3.17	8.13	0.38
FRANCE									
1992	5.36	5.62	8.34	0.03	-0.26	5.23	0.51	1.33	4.30
1993	4.64	6.20	7.34	-0.48	-1.49	1.12	-3.12	2.15	3.77
1994 (3)	4.10*	3.75*	4.63*	3.77*	-1.47*	6.38*	6.64*	2.15*	4.10*
1995 (3)	4.98*	4.01*	4.07*	6.37*	-0.98*	8.36*	8.79*	2.14*	4.99*
1992 II	0.74	0.74	1.81	-0.77	0.03	-1.04	-1.43	1.46	0.68
III	1.13	1.94	1.43	1.24	-0.29	-1.26	-0.29	1.22	1.37
IV	3.40	4.22	4.63	1.92	-0.76	2.50	2.20	1.27	3.35
1993 I	0.81	0.82	2.07	-1.42	-0.69	-1.87	-2.66	1.40	0.68
II	1.11	1.25	0.89	-0.91	-1.05	1.00	-2.51	2.10	0.39
III	-0.99	-0.33	-0.73	-0.50	-1.92	1.42	0.08	2.41	-1.31
IV	0.66	0.81	0.87	0.25	-2.27	2.45	1.18	2.70	0.36
1994 I	2.11	1.62	2.18	1.25	-1.21	0.96	4.02	2.08	2.76
II	0.87	1.03	0.36	1.15	-1.20	2.88	3.35	2.03	0.93
ITALIA									
1992	1.14	3.48	1.25	-2.25	0.32	3.22	3.56	0.19	1.20
1993	-10.14	-11.84	-9.13	-19.43	-0.20	5.62	-9.50	3.55	-13.17
1994 (3)	1.29*	0.87*	0.19*	1.06*	-0.10*	8.50*	7.47*	4.00*	0.81*
1995 (3)	4.50*	3.72*	2.06*	9.13*	0.02*	8.58*	9.31*	4.01*	4.49*
1992 II	0.13	1.26	0.77	-0.36	0.55	0.17	1.91	-0.36	0.47
III	-1.55	-0.58	-0.20	-2.45	-0.64	2.14	-0.45	0.14	-2.04
IV	-8.03	-9.49	-8.00	-11.00	0.45	-2.67	-5.11	0.68	-8.52
1993 I	-5.47	-6.44	-5.37	-8.97	-0.23	1.89	-7.04	2.67	-7.37
II	2.99	2.45	2.55	-0.90	0.40	3.87	1.73	3.12	2.52
III	0.09	0.63	0.77	-1.90	-0.42	2.62	-0.52	3.82	-0.63
IV	-1.73	-2.20	-2.63	-2.45	-0.56	0.0	-3.24	4.54	-2.47
1994 I	0.65	1.09	-0.36	2.49	-0.96	4.80	5.77	4.54	0.65
II	3.32	3.27	1.91	2.54	0.10	1.62	4.61	3.87	4.04
UNITED KINGDOM									
1992	-1.35	-0.46	1.00	-8.66	-0.32	-0.54	0.90	-1.51	-1.00
1993	-0.23	0.35	-0.90	-4.66	-0.03	6.35	5.17	-1.31	-0.42
1994 (3)	6.22*	6.11*	3.97*	6.11*	0.20*	6.84*	5.43*	-0.97*	5.86*
1995 (3)	3.86*	3.12*	2.58*	6.73*	0.20*	6.39*	5.20*	-0.69*	3.57*
1992 II	3.24	2.93	3.61	0.81	-0.29	3.71	3.88	-1.24	3.28
III	-2.70	-2.19	-3.79	-4.01	0.14	-4.92	-3.65	-1.53	-2.42
IV	-8.97	-7.99	-8.10	-8.47	-0.32	-4.30	-2.63	-2.06	-8.50
1993 I	1.76	1.07	1.38	0.13	-0.38	7.21	3.52	-1.22	0.92
II	3.89	4.07	3.78	0.60	0.31	0.33	1.59	-1.50	4.18
III	4.30	4.66	3.62	4.97	-0.20	6.86	5.39	-1.17	3.96
IV	1.68	1.58	1.22	1.80	0.14	1.23	1.98	-1.36	1.87
1994 I	2.35	2.15	1.92	3.09	0.0	3.61	2.43	-1.07	2.06
II	-0.84	-1.51	-0.66	-2.05	0.40	0.51	-0.07	-0.93	-0.97

(*) 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									
1992	109442.50	56620.77	27953.84	16582.03	-115.24	40552.34	32152.48	8399.86	101042.60
1993	116124.40	60840.92	30494.40	17001.18	-1303.73	40481.51	31368.56	9112.95	107011.40
1994 (2)	123166.50*	65117.33*	31554.34*	18673.96*	-439.01*	43140.44*	34830.94*	8309.50*	114856.90*
1995 (2)	129668.90*	69166.94*	32519.49*	19885.23*	199.67*	46196.82*	38263.84*	7932.99*	121735.90*
1992 II	108099.08	55668.20	27409.48	16661.08	-71.19	40693.44	32261.91	8431.52	99667.56
III	108673.08	56483.56	28051.36	16307.15	-501.48	39822.16	31489.66	8332.50	100340.60
IV	113641.72	58901.20	29330.75	16260.55	332.60	40651.36	31834.78	8816.59	104825.12
1993 I	116008.32	60159.36	30414.08	17307.74	-633.55	40384.72	31624.02	8760.70	107247.64
II	115465.72	60415.64	30640.64	16970.98	-1954.33	39492.24	30099.48	9392.75	106072.96
III	114467.36	60288.04	30085.38	16483.58	-1742.40	40563.04	31210.28	9352.75	105114.60
IV	118750.56	62584.52	30893.20	17282.17	-964.66	41529.60	32574.28	8955.31	109795.28
1994 I	121809.88	64768.84	31363.75	17831.44	67.73	42118.16	34340.06	7778.11	114031.76
II	122963.52	66447.36	31123.19	17603.14	-562.45	43769.96	35417.74	8352.24	114611.28
ESPAÑA									
1992	444123.40	280544.40	74715.06	97502.31	4011.69	78165.31	90815.44	-12650.13	456773.60
1993	408258.20	255979.50	70187.19	81850.00	3249.65	80768.31	83776.56	-3008.25	411266.40
1994 (2)	403374.80*	252204.30*	67742.06*	78767.31*	3331.45*	87507.13*	86178.19*	1328.94*	402045.90*
1995 (2)	428812.10*	269016.00*	69628.81*	82919.63*	4576.56*	97846.50*	95176.25*	2670.25*	426141.80*
1992 II	455136.40	287567.52	76083.76	101206.96	4496.16	79117.44	93335.60	-14218.16	469354.40
III	449780.40	285150.24	76100.16	97395.36	3840.96	79686.28	92392.40	-12706.12	462486.40
IV	426513.60	269787.76	72948.84	90178.40	3463.02	76899.64	86763.84	-9864.20	436377.60
1993 I	432384.40	273398.24	73949.40	89740.56	3047.62	80384.52	88136.08	-7751.55	440135.60
II	413339.60	259706.88	70609.28	83764.32	3363.91	79919.48	84023.92	-4104.45	417444.00
III	394723.76	246530.00	67882.80	78065.76	3573.46	79515.28	80843.40	-1328.09	396051.76
IV	397195.24	247449.40	69031.08	77132.60	3014.64	83503.44	82935.92	567.50	396627.76
1994 I	396474.76	246964.60	67982.40	77175.00	2683.38	87265.44	85595.88	1669.55	394805.00
II	403860.00	251245.36	68046.96	78336.56	3172.43	91175.16	88116.32	3058.86	400801.20
NEDERLAND									
1992	247519.10	149773.60	35966.86	50219.80	517.83	129267.70	118226.80	11040.94	236478.10
1993	264034.70	161032.70	38428.47	51967.39	-621.55	133628.40	120400.80	13227.69	250807.00
1994 (2)	274845.30*	167299.70*	39638.82*	52954.09*	417.22*	142451.90*	127039.90*	15412.00*	259433.30*
1995 (2)	289646.50*	174276.90*	40922.30*	56719.16*	745.23*	154408.10*	136443.90*	17964.13*	271682.40*
1992 II	242129.56	146415.24	35013.50	48818.36	294.42	128613.20	116841.56	11771.62	230357.96
III	246577.96	149472.16	36478.78	49208.44	905.01	127858.68	116058.52	11800.16	234777.80
IV	257061.08	156845.92	37519.55	52054.92	-376.79	131113.72	120174.16	10939.58	246121.48
1993 I	257747.36	155148.64	37932.61	50121.92	3140.50	128617.92	118842.00	9775.92	247971.44
II	260803.80	160422.36	37849.91	50032.88	317.48	131285.00	118863.00	12422.02	248381.80
III	267512.24	164503.68	38668.20	57818.68	-5320.50	135697.68	122443.48	13254.19	254258.08
IV	269977.24	163997.60	39245.59	49875.16	-670.50	138904.92	121386.48	17518.44	252458.80
1994 I	272060.52	163878.24	39008.55	52894.80	1398.75	140024.04	126829.80	13194.26	258866.24
II	275110.24	168047.16	39024.53	53837.12	221.55	139127.24	124475.28	14651.97	260458.28
PORTUGAL									
1992	65052.29	42672.52	12102.03	17064.89	1323.43	16148.45	24260.16	-8111.72	73164.00
1993	64040.00	42849.77	12098.54	15874.10	1227.90	14932.33	22942.11	-8009.78	72049.75
1994 (2)	65302.92*	43445.56*	12322.98*	16244.55*	648.51*	16014.62*	23946.02*	-7931.40*	73234.31*
1995 (2)	71391.31*	46835.64*	13175.42*	18076.70*	747.63*	18527.01*	26559.64*	-8032.63*	79423.94*
1992 II	65260.48	43067.80	12110.58	15909.65	1366.27	16072.30	24209.53	-8137.23	73397.68
III	65546.08	43173.80	12298.47	16377.38	1287.23	16647.17	25097.64	-8450.47	73996.56
IV	67165.28	44322.76	12608.89	16816.41	1238.98	15267.12	23949.12	-8682.01	75847.28
1993 I	66717.08	44475.04	12557.58	15993.63	1459.08	15288.86	24128.92	-8840.06	75557.12
II	65094.08	43089.36	12301.93	15066.38	1291.96	14796.68	22376.62	-7579.94	72674.00
III	62273.44	41900.68	11811.01	14924.38	1134.57	14714.34	22954.86	-8240.51	70513.92
IV	62651.28	42275.52	11828.78	14289.64	1056.68	15015.09	22483.00	-7467.91	70119.16
1994 I									
II									

(*) Series estimated by the Commission services

(1) S.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									
1992	4.61	4.15	5.09	-3.57	-0.11	3.76	-0.56	7.68	3.25
1993	6.11	7.45	9.09	2.53	-1.12	-0.17	-2.44	7.85	5.91
1994 (3)	6.06*	7.03*	3.48*	9.84*	-0.36*	6.57*	11.04*	6.75*	7.33*
1995 (3)	5.28*	6.22*	3.06*	6.49*	0.15*	7.08*	9.86*	6.12*	5.99*
1992 II	0.64	0.36	1.31	-2.36	-0.07	-0.73	-2.14	7.80	0.28
III	0.53	1.46	2.34	-2.12	-0.46	-2.14	-2.39	7.67	0.68
IV	4.57	4.28	4.56	-0.29	0.29	2.08	1.10	7.76	4.47
1993 I	2.08	2.14	3.69	6.44	-0.55	-0.66	-0.66	7.55	2.31
II	-0.47	0.43	0.74	-1.95	-1.69	-2.21	-4.82	8.13	-1.10
III	-0.86	-0.21	-1.81	-2.87	-1.52	2.71	3.69	8.17	-0.90
IV	3.74	3.81	2.69	4.84	-0.81	2.38	4.37	7.54	4.45
1994 I	2.58	3.49	1.52	3.18	0.06	1.42	5.42	6.39	3.86
II	0.95	2.59	-0.77	-1.28	-0.46	3.92	3.14	6.79	0.51
ESPAÑA									
1992	4.08	5.34	8.97	-4.57	0.90	6.72	4.76	-2.85	3.77
1993	-8.08	-8.76	-6.06	-16.05	0.80	3.33	-7.75	-0.74	-9.96
1994 (3)	-1.20*	-1.47*	-3.48*	-3.77*	0.83*	8.34*	2.87*	0.33*	-2.24*
1995 (3)	6.31*	6.67*	2.79*	5.27*	1.07*	11.82*	10.44*	0.62*	5.99*
1992 II	1.72	2.30	2.80	-0.86	0.99	2.48	2.25	-3.12	1.70
III	-1.18	-0.84	0.02	-3.77	0.85	0.72	-1.01	-2.82	-1.46
IV	-5.17	-5.39	-4.14	-7.41	0.81	-3.50	-6.09	-2.31	-5.65
1993 I	1.38	1.34	1.37	-0.49	0.70	4.53	1.58	-1.79	0.86
II	-4.40	-5.01	-4.52	-6.66	0.81	-0.58	-4.67	-0.99	-5.16
III	-4.50	-5.07	-3.86	-6.80	0.91	-0.51	-3.79	-0.34	-5.12
IV	0.63	0.37	1.69	-1.20	0.76	5.02	2.59	0.14	0.15
1994 I	-0.18	-0.20	-1.52	0.05	0.68	4.51	3.21	0.42	-0.46
II	1.86	1.73	0.09	1.51	0.79	4.48	2.94	0.76	1.52
NEDERLAND									
1992	5.49	7.34	6.23	5.07	0.21	1.93	2.18	4.46	5.80
1993	6.67	7.52	6.84	3.48	-0.24	3.37	1.84	5.01	6.06
1994 (3)	4.09*	3.89*	3.15*	1.90*	0.15*	6.60*	5.51*	5.61*	3.44*
1995 (3)	5.39*	4.17*	3.24*	7.11*	0.26*	8.39*	7.40*	6.20*	4.72*
1992 II	-0.94	-0.05	0.37	-3.93	0.12	-0.62	-2.45	4.86	-1.89
III	1.84	2.09	4.18	0.80	0.37	-0.59	-0.67	4.79	1.92
IV	4.25	4.93	2.85	5.78	-0.15	2.55	3.55	4.26	4.83
1993 I	0.27	-1.08	1.10	-3.71	1.22	-1.90	-1.11	3.79	0.75
II	1.19	3.40	-0.22	-0.18	0.12	2.07	0.02	4.76	0.17
III	2.57	2.54	2.16	15.56	-1.99	3.36	3.01	4.95	2.37
IV	0.92	-0.31	1.49	-13.74	-0.25	2.36	-0.86	6.49	-0.71
1994 I	0.77	-0.07	-0.60	6.05	0.51	0.81	4.48	4.85	2.54
II	1.12	2.54	0.04	1.78	0.08	-0.64	-1.86	5.33	0.62
PORTUGAL									
1992	17.23	16.40	20.23	18.37	2.03	6.63	9.84	-12.47	17.18
1993	-1.56	0.42	-0.03	-6.98	1.92	-7.53	-5.43	-12.51	-1.52
1994 (3)	1.97*	1.39*	1.86*	2.33*	0.99*	7.25*	4.38*	-12.15*	1.64*
1995 (3)	9.32*	7.80*	6.92*	11.28*	1.05*	15.69*	10.91*	-11.25*	8.45*
1992 II	4.70	7.15	6.16	2.38	2.09	-3.31	1.66	-12.47	5.57
III	0.44	0.25	1.55	2.94	1.96	3.58	3.67	-12.89	0.82
IV	2.47	2.66	2.52	2.68	1.84	-8.29	-4.58	-12.93	2.50
1993 I	-0.67	0.34	-0.41	-4.89	2.19	0.14	0.75	-13.25	-0.38
II	-2.43	-3.12	-2.04	-5.80	1.98	-3.22	-7.26	-11.64	-3.82
III	-4.33	-2.76	-3.99	-0.94	1.82	-0.56	2.58	-13.23	-2.97
IV	0.61	0.89	0.15	-4.25	1.69	2.04	-2.06	-11.92	-0.56
1994 I									
II									

(*) 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)									
1992	143176.80	79075.31	26372.70	35695.69	201.44	56664.46	54832.84	1831.63	141345.10
1993	154854.40	86210.56	29348.64	37233.96	300.43	58967.98	57207.17	1760.82	153093.60
1994 (2)	162030.20*	90388.69*				61886.76*	59859.28*	2027.48*	160002.70*
1995 (2)	171297.40*	94907.06*				66891.56*	64077.93*	2813.67*	168483.70*
1992 II	140921.48*	77705.76*	25765.48*	35060.86*	17.46*	56226.88*	53854.68*	2372.20*	138549.28*
III	143683.52*	79008.48*	26614.92*	35580.39*	801.53*	55727.24*	54049.04*	1678.20*	142005.32*
IV	148915.12*	82447.20*	27765.97*	37321.75*	-261.55*	59695.92*	58054.20*	1641.73*	147273.36*
1993 I	149596.24*	84026.64*	28579.20*	33871.26*	1314.11*	57658.64*	55853.64*	1805.00*	147791.24*
II	152869.84*	85533.56*	28962.11*	37048.19*	-123.98*	58007.16*	56557.16*	1449.98*	151419.88*
III	157890.60*	87511.92*	29706.44*	38173.26*	764.19*	60152.28*	58417.24*	1735.05*	156155.56*
IV	158450.36*	87598.88*	30192.97*	38606.81*	-82.97*	60039.56*	57904.88*	2134.66*	156315.72*
1994 I	160254.64*	90054.20*	30119.24*	39982.25*	-2214.16*	63132.84*	60820.08*	2312.80*	157941.84*
II	163319.24*	90974.68*	30730.80*	39699.25*	1517.52*	63122.52*	62725.56*	396.97*	162922.28*
SVERIGE (3)									
1992	191148.90	103023.10	53140.71	32486.16	-788.98	53299.22	50011.35	3287.87	187861.00
1993	158905.30	86911.81	44039.09	22413.61	-578.63	52000.71	45881.33	6119.38	152785.80
1994 (2)	161697.60*	88609.88*				58198.35*	48597.94*	9600.41*	152097.10*
1995 (2)	169897.30*	92646.31*				63411.48*	51448.72*	11962.76*	157934.50*
1992 II	194287.20*	104521.64*	53718.88*	33321.74*	873.92*	52919.52*	51067.96*	1851.53*	192435.68*
III	195571.00*	105768.76*	54403.08*	32161.97*	285.01*	54384.72*	51432.08*	2952.67*	192618.32*
IV	181450.48*	97971.88*	51678.60*	29904.62*	-2919.86*	51077.08*	46261.36*	4815.72*	176634.76*
1993 I	158549.40*	86753.72*	45077.72*	24623.06*	-1838.03*	48660.40*	44727.00*	3933.39*	154616.00*
II	160471.64*	87416.92*	44305.16*	23886.17*	342.56*	50302.76*	45781.92*	4520.83*	155950.84*
III	158771.44*	87008.16*	43147.64*	21315.53*	-2137.59*	55213.04*	45774.92*	9438.12*	149333.32*
IV	158115.84*	86626.04*	43753.84*	20211.83*	536.95*	54166.48*	47179.72*	6986.74*	151129.12*
1994 I	165123.68*	90569.44*	44981.84*	22593.28*	-174.98*	57417.60*	50263.12*	7154.48*	157969.20*
II	166195.68*	89037.16*	44552.52*	23016.80*	3922.24*	59079.96*	53412.60*	5667.36*	160528.32*

(*) Series estimated by the Commission services

(1) S.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									
1992	7.47	7.24	8.85	6.58	0.14	6.14	5.09	1.28	7.07
1993	8.16	9.02	11.28	4.31	0.19	4.07	4.33	1.14	8.31
1994 (3)	4.63*	4.85*				4.95*	4.64*	1.25*	4.51*
1995 (3)	5.72*	5.00*				8.09*	7.05*	1.64*	5.30*
1992 II	1.49*	0.77*	1.30*	1.48*	0.01*	1.83*	0.88*	1.68*	1.12*
III	1.96*	1.68*	3.30*	1.48*	0.56*	-0.89*	0.36*	1.17*	2.49*
IV	3.64*	4.35*	4.32*	4.89*	-0.18*	7.12*	7.41*	1.10*	3.71*
1993 I	0.46*	1.92*	2.93*	-9.25*	0.88*	-3.41*	-3.79*	1.21*	0.35*
II	2.19*	1.79*	1.34*	9.38*	-0.08*	0.60*	1.26*	0.95*	2.46*
III	3.28*	2.31*	2.57*	3.04*	0.48*	3.70*	3.29*	1.10*	3.13*
IV	0.35*	0.10*	1.64*	1.14*	-0.05*	-0.19*	-0.88*	1.35*	0.10*
1994 I	1.14*	2.80*	-0.24*	3.56*	-1.38*	5.15*	5.03*	1.44*	1.04*
II	1.91*	1.02*	2.03*	-0.71*	0.93*	-0.02*	3.13*	0.24*	3.15*
SVERIGE									
1992	-1.22	-0.10	0.78	-13.34	-0.41	-1.37	-2.02	1.72	-1.39
1993	-16.87	-15.64	-17.13	-31.01	-0.36	-2.44	-8.26	3.85	-18.67
1994 (3)	1.76*	1.95*				11.92*	5.92*	5.94*	-0.45*
1995 (3)	5.07*	4.56*				8.96*	5.87*	7.04*	3.84*
1992 II	0.12*	0.26*	1.64*	-4.70*	0.45*	-4.01*	-1.25*	0.95*	0.95*
III	0.66*	1.19*	1.27*	-3.48*	0.15*	2.77*	0.71*	1.51*	0.09*
IV	-7.22*	-7.37*	-5.01*	-7.02*	-1.61*	-6.08*	-10.05*	2.65*	-8.30*
1993 I	-12.62*	-11.45*	-12.77*	-17.66*	-1.16*	-4.73*	-3.32*	2.48*	-12.47*
II	1.21*	0.76*	-1.71*	-2.99*	0.21*	3.38*	2.36*	2.82*	0.86*
III	-1.06*	-0.47*	-2.61*	-10.76*	-1.35*	9.76*	-0.02*	5.94*	-4.24*
IV	-0.41*	-0.44*	1.40*	-5.18*	0.34*	-1.90*	3.07*	4.42*	1.20*
1994 I	4.43*	4.55*	2.81*	11.78*	-0.11*	6.00*	6.54*	4.33*	4.53*
II	0.65*	-1.69*	-0.95*	1.87*	2.36*	2.90*	6.27*	3.41*	1.62*

(*) 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									
1992	186367.10	108965.60	27132.74	44217.24	-539.13	67210.19	60619.56	6590.64	179776.40
1993	198270.20	116938.10	28739.63	44515.36	-1843.73	72243.50	62322.66	9920.88	188349.30
1994 (2)	218092.20*	128627.80*				80882.44*	69429.50*	11452.98*	206639.20*
1995 (2)	230844.30*	135614.60*				87461.13*	75428.56*	12032.56*	218811.80*
1992 II	180038.76	105356.36	26261.81	43494.72	-961.29	65052.44	59167.44	5884.98	174153.76
III	186953.92	109617.28	27365.00	43726.84	-1453.20	68059.16	60361.16	7697.98	179255.92
IV	194362.92	113701.84	28353.78	44387.24	-118.31	68980.12	60941.76	8038.36	186324.56
1993 I	189264.40	110838.32	27174.17	42582.76	-845.50	68670.52	59153.64	9516.88	179747.52
II	193593.16	114494.56	27992.70	43119.28	-2419.35	71003.08	60597.16	10405.92	183187.24
III	202347.04	120576.44	29413.66	45130.16	-1948.66	72979.24	63806.16	9173.06	193174.00
IV	207970.60	121801.76	30444.45	47229.20	-2254.70	76588.16	65838.28	10749.89	197220.72
1994 I	214969.92	126187.68	30523.86	49811.88	-4586.91	79020.68	65987.28	13033.38	201936.56
II	217311.32	125157.36	30872.74	48800.16	2902.79	75531.28	65953.08	9578.24	207733.08
SUOMI (FINLAND)									
1992	82080.00	46867.48	20401.72	15148.56	-1439.02	22092.89	20991.63	1101.27	80978.69
1993	71480.88	40548.04	16718.98	10643.52	-376.33	23780.96	19834.30	3946.67	67534.19
1994 (2)	79551.94*	43402.82*				29493.06*	22200.23*	7292.83*	72259.06*
1995 (2)	85139.56*	45958.90*				32559.53*	24899.93*	7659.60*	77479.94*
1992 II	85462.60*	48549.72*	21164.78*	16903.89*	-3279.81*	6361.25*	4237.25*	2124.00*	83338.60*
III	82266.20*	47025.52*	20524.08*	14759.62*	-1612.91*	5354.65*	3784.73*	1569.92*	80696.28*
IV	74964.72*	43360.08*	18895.20*	12315.49*	-1522.41*	4881.64*	2965.26*	1916.38*	73048.36*
1993 I	69513.52*	39451.31*	16397.83*	11062.80*	648.93*	4534.37*	2581.73*	1952.64*	67560.88*
II	70962.36*	40306.44*	16780.41*	10610.26*	1852.54*	4053.47*	2640.76*	1412.71*	69549.64*
III	72300.08*	40564.92*	16748.69*	10679.59*	2574.05*	4347.08*	2614.25*	1732.83*	70567.24*
IV	73155.96*	41830.00*	16936.69*	10311.24*	2808.90*	3967.97*	2698.83*	1269.14*	71886.80*
1994 I	78143.00*	44313.96*	17318.69*	11912.40*	2306.28*	5182.14*	2890.47*	2291.68*	75851.32*
II	79354.68*	43717.20*	17228.11*	12165.41*	3555.15*	5559.74*	2870.93*	2688.81*	76665.88*
NORGE (3)									
1992	87413.63	45407.36	19550.66	16818.02	-719.13	37698.02	31341.38	16706.39	86312.31
1993	88291.75	45518.64	19469.07	19380.86	-2070.39	38218.00	32224.65	18383.70	84345.06
1994 (2)	91878.06*	47047.85*				41885.54*	35174.15*	19685.31*	84585.19*
1995 (2)	95854.56*	48649.21*				45540.88*	38175.90*	20640.95*	88194.94*
1992 II	87471.48*	45804.72*	19632.30*	22756.20*	-6637.87*	37143.25*	32293.03*	4850.22*	82621.24*
III	87075.36*	45335.24*	19607.94*	14412.44*	2002.72*	37249.56*	31426.36*	5823.20*	81252.16*
IV	88483.36*	45718.04*	19654.62*	15111.55*	-2305.84*	38014.48*	30106.16*	7908.33*	80575.04*
1993 I	87391.08*	44407.20*	19274.95*	15590.92*	5568.36*	36695.58*	31143.17*	5552.41*	81838.64*
II	87581.08*	45118.40*	19086.92*	18197.31*	-4190.16*	39222.11*	30572.34*	8649.76*	78931.32*
III	89498.44*	46171.44*	19617.39*	27995.70*	-8217.00*	38890.58*	35102.76*	3787.81*	85710.60*
IV	88658.00*	46225.84*	19884.00*	15520.98*	-1413.00*	38073.45*	32177.25*	5896.20*	82761.80*
1994 I	89602.52*	47166.32*	20556.16*	17472.33*	3321.67*	38306.92*	33578.26*	4728.66*	84873.88*
II	91853.76*	47170.08*	20235.26*	14686.04*	2831.68*	38655.48*	32356.56*	6298.92*	85554.84*

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

EVOLUTION DU PIB ET DE SES COMPOSANTES

% (1)
Valeurs

	PIB	Consommation privée	Consommation publique	Form. brute capital fixe	Variation des stocks(2)	Exportations	Importations	Solde extérieur(2)	Demande intérieure
HELVETIA									
1992	-0.23	1.39	3.11	-7.59	-0.29	2.06	-4.18	3.54	-2.40
1993	6.39	7.32	5.92	0.67	-0.93	7.49	2.81	5.00	4.77
1994 (3)	10.00*	10.00*				11.96*	11.40*	5.25*	9.71*
1995 (3)	5.85*	5.43*				8.13*	8.64*	5.21*	5.89*
1992 II	-2.14	-1.58	-1.07	-4.02	-0.53	-2.80	-4.41	3.27	-2.68
III	3.84	4.04	4.20	0.53	-0.78	4.62	2.02	4.12	2.93
IV	3.96	3.73	3.61	1.51	-0.06	1.35	0.96	4.14	3.94
1993 I	-2.62	-2.52	-4.16	-4.07	-0.45	-0.45	-2.93	5.03	-3.53
II	2.29	3.30	3.01	1.26	-1.25	3.40	2.44	5.38	1.91
III	4.52	5.31	5.08	4.66	-0.96	2.78	5.30	4.53	5.45
IV	2.78	1.02	3.50	4.65	-1.08	4.95	3.18	5.17	2.09
1994 I	3.37	3.60	0.26	5.47	-2.13	3.18	0.23	6.06	2.39
II	1.09	-0.82	1.14	-2.03	1.34	-4.42	-0.05	4.41	2.87
SUOMI (FINLAND)									
1992	-16.36	-14.66	-14.04	-31.15	-1.75	1.12	-6.60	1.34	-18.00
1993	-12.91	-13.48	-18.05	-29.74	-0.53	7.64	-5.51	5.52	-16.60
1994 (3)	11.29*	7.04*				24.02*	11.93*	9.17*	7.00*
1995 (3)	7.02*	5.89*				10.40*	12.16*	9.00*	7.23*
1992 II	-1.77*	-1.05*	-0.29*	-3.13*	-3.84*	7.30*	-8.55*	2.49*	-2.77*
III	-3.74*	-3.14*	-3.03*	-12.69*	-1.96*	-15.82*	-10.68*	1.91*	-3.17*
IV	-8.88*	-7.79*	-7.94*	-16.56*	-2.03*	-8.83*	-21.65*	2.56*	-9.48*
1993 I	-7.27*	-9.01*	-13.22*	-10.17*	0.93*	-7.11*	-12.93*	2.81*	-7.51*
II	2.08*	2.17*	2.33*	-4.09*	2.61*	-10.61*	2.29*	1.99*	2.94*
III	1.89*	0.64*	-0.19*	0.65*	3.56*	7.24*	-1.00*	2.40*	1.46*
IV	1.18*	3.12*	1.12*	-3.45*	3.84*	-8.72*	3.24*	1.73*	1.87*
1994 I	6.82*	5.94*	2.26*	15.53*	2.95*	30.60*	7.10*	2.93*	5.51*
II	1.55*	-1.35*	-0.52*	2.12*	4.48*	7.29*	-0.68*	3.39*	1.07*
NORGE									
1992	2.06	4.10	6.28	6.12	-0.82	-1.72	1.69	19.11	0.04
1993	1.00	0.25	-0.42	15.24	-2.34	1.38	2.82	20.82	-2.28
1994 (3)	4.06*	3.36*				9.60*	9.15*	21.43*	0.28*
1995 (3)	4.33*	3.40*				8.73*	8.53*	21.53*	4.27*
1992 II	1.11*	2.54*	1.71*	58.51*	-7.59*	-3.16*	1.81*	5.54*	3.44*
III	-0.45*	-1.02*	-0.12*	-36.67*	2.30*	0.29*	-2.68*	6.69*	-1.66*
IV	1.62*	0.84*	0.24*	4.85*	-2.61*	2.05*	-4.20*	8.94*	-0.83*
1993 I	-1.23*	-2.87*	-1.93*	3.17*	6.37*	-3.47*	3.44*	6.35*	1.57*
II	0.22*	1.60*	-0.98*	16.72*	-4.78*	6.89*	-1.83*	9.88*	-3.55*
III	2.19*	2.33*	2.78*	53.85*	-9.18*	-0.85*	14.82*	4.23*	8.59*
IV	-0.94*	0.12*	1.36*	-44.56*	-1.59*	-2.10*	-8.33*	6.65*	-3.44*
1994 I	1.07*	2.03*	3.38*	12.57*	3.71*	0.61*	4.35*	5.28*	2.55*
II	2.51*	0.01*	-1.56*	-15.95*	3.08*	0.91*	-3.64*	6.86*	0.80*

(*) Séries estimées par les services de la Commission

(1) % par rapport à la période précédente (CVS)

(2) Pourcentage du PIB (CVS)

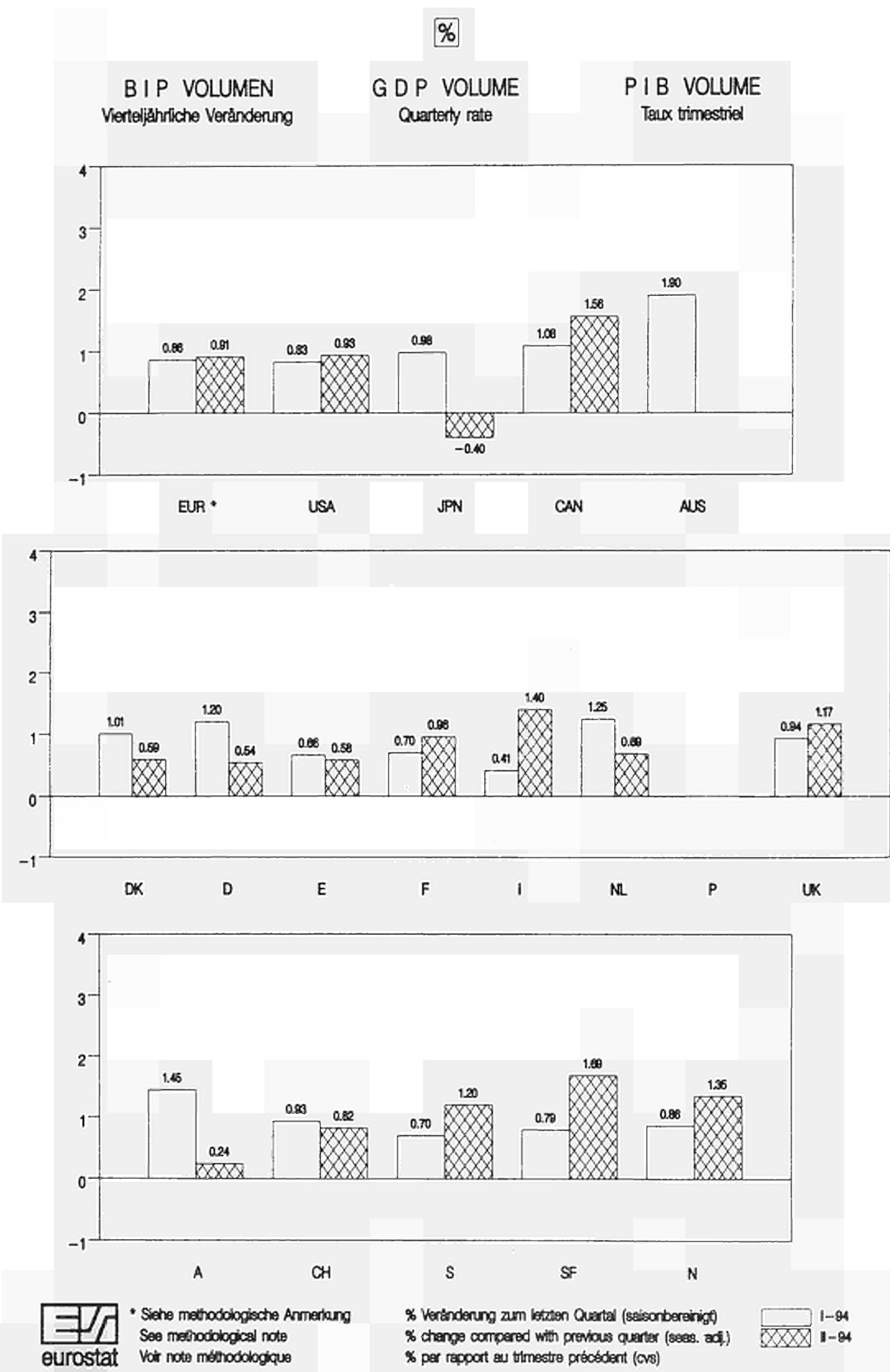
(3) Prévisions



2.2

GDP and its components

1985 prices



%

B I P VOLUMEN

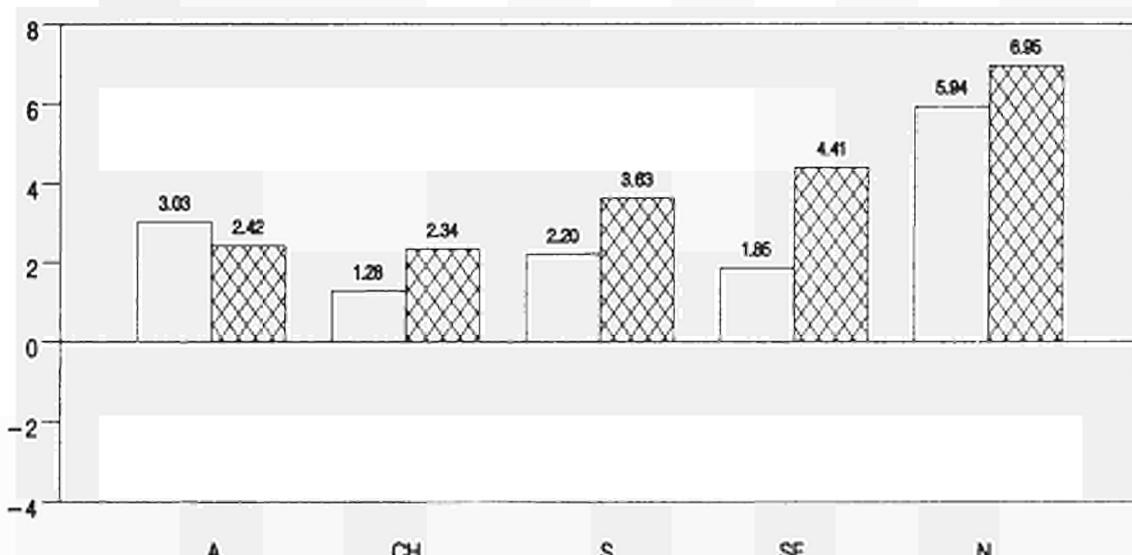
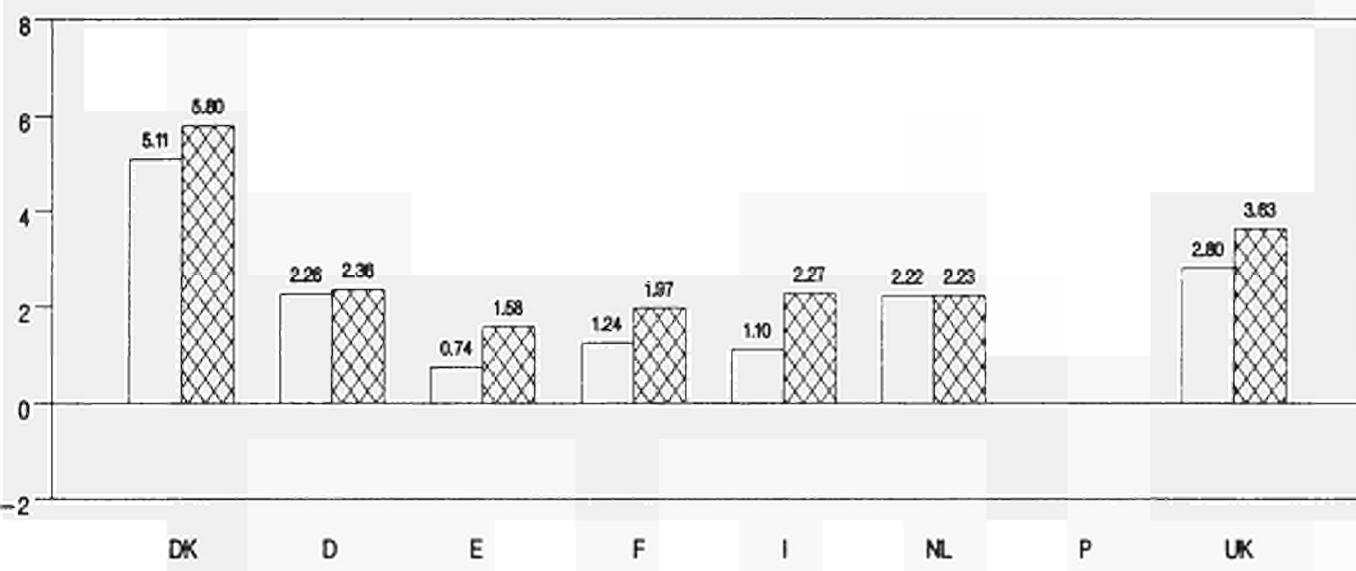
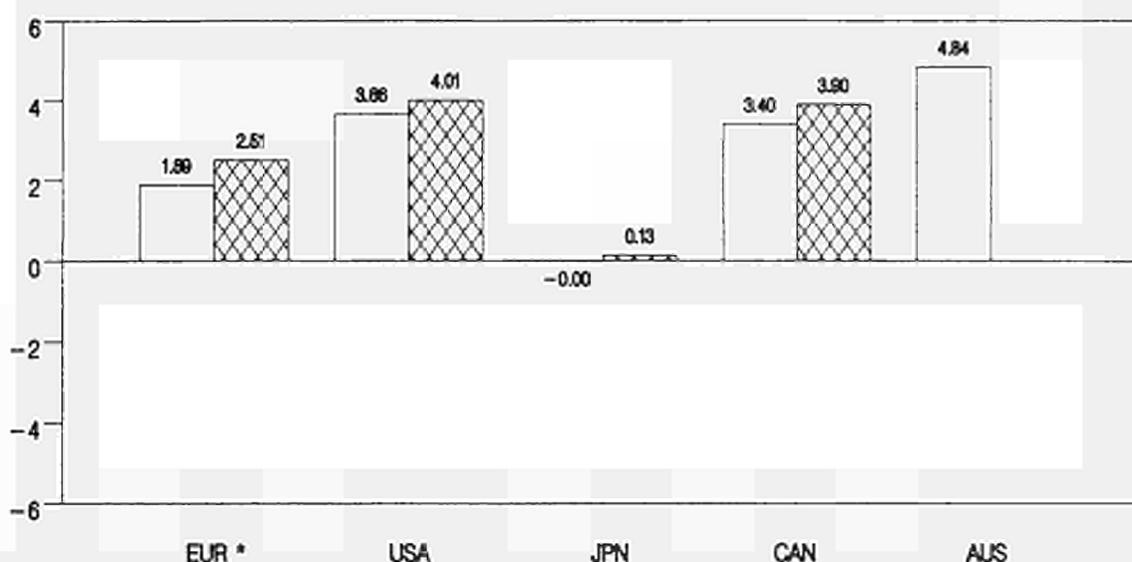
Jährliche Veränderung

G D P VOLUME

Annual rate

P I B VOLUME

Taux annuel



PIB ET SES COMPOSANTES

Prix 1985 (1)

Mio ECU 1985

	PIB	Consommation privée	Consommation publique	Form. brute capital fixe	Variation des stocks	Exportations	Importations	Solde extérieur	Demande intérieure
EUR (3)									
1992	4038471.00	2558204.00	659067.60	830569.60	13106.14	1454421.00	1522896.00	-68475.00	4106946.00
1993 (2)	4020718.00*	2578536.00*	664583.90*	776521.90*	-41288.92*	1470555.00*	1474991.00*	-4436.00*	4025154.00*
1994 (2)	4082043.00*	2594452.00*	668551.30*	784417.10*	-824.74*	1542637.00*	1524570.00*	18067.00*	4063976.00*
1995 (2)	4181176.00*	2629726.00*	673273.40*	820496.60*	12203.60*	1627839.00*	1601202.00*	26637.00*	4154539.00*
1992 II	3786616.00	2407907.20	619224.40	780044.40	34733.44	1270705.20	1320750.00	-50045.00	3836661.20
III	3782215.60	2410953.20	619085.20	771914.40	8748.17	1276850.40	1316246.40	-39395.75	3821611.60
IV	3778704.40	2424865.20	622039.20	762357.60	-6559.48	1273838.00	1319386.40	-45548.52	3824252.80
1993 I	3751711.20	2399890.40	621207.20	737456.40	-20409.89	1266671.60	1272650.80	-5979.00	3757690.40
II	3762867.20	2406433.20	622379.60	720557.20	-17438.83	1273487.60	1266924.40	6563.50	3756303.60
III	3775114.80	2417151.60	624504.40	724758.40	-61804.16	1302106.00	1282248.40	19857.75	3755257.20
IV	3789804.40	2419959.60	624376.00	714737.60	-62727.44	1324721.20	1286147.20	38574.00	3751230.40
1994 I	3822547.60	2441122.40	624132.40	729684.40	-3144.67	1353135.20	1337367.60	15767.25	3806780.40
II	3857359.60	2444799.20	625501.20	732368.40	10350.75	1382195.20	1350465.60	31729.50	3825630.00
USA									
1992	6157664.00	4085451.00	1165845.00	902997.10	3536.94	740868.10	735662.90	5205.13	6152458.00
1993	6349623.00	4218708.00	1156978.00	1005117.00	22315.85	771138.40	814146.40	-43008.00	6392631.00
1994 (2)	6541275.00*	4359592.00*	1140034.00*	1101905.00*	19738.17*	812905.40*	901294.80*	-88389.31*	6629664.00*
1995 (2)	6781064.00*	4528754.00*	1132997.00*	1173941.00*	29288.81*	868078.50*	966958.10*	-98879.56*	6879943.00*
1992 II	6126832.00	4061748.00	1159737.60	902280.40	6134.36	734558.00	731802.80	2755.25	6124076.00
III	6180080.00	4101076.00	1169457.20	910786.80	7594.92	744042.80	746629.20	-2586.50	6182664.00
IV	6267016.00	4157020.00	1172073.60	936430.40	9639.70	757116.40	758562.80	-1446.50	6268460.00
1993 I	6285088.00	4173876.00	1154503.60	964075.60	27020.36	755193.60	779657.60	-24463.75	6309548.00
II	6322368.00	4200744.00	1157992.80	984840.40	27604.58	769293.20	807140.40	-37847.50	6360212.00
III	6364476.00	4241052.00	1161108.40	1011735.20	18987.28	763012.40	821605.60	-58593.00	6423068.00
IV	6461812.00	4282580.00	1160734.40	1065399.20	15774.06	801336.00	852705.20	-51369.24	6513180.00
1994 I	6515180.00	4331560.00	1146279.60	1092543.60	37098.24	794158.40	872232.40	-78074.00	6593252.00
II	6575988.00	4346584.00	1141793.60	1115685.60	82229.56	823766.40	910805.60	-87039.24	6663024.00
NIPPON (JAPAN)									
1992	2330502.00	1334648.00	215639.40	766688.20	9199.24	338987.20	315138.90	23848.25	2306653.00
1993	2331173.00	1348981.00	280321.40	756442.30	6130.98	342609.30	325041.60	17567.75	2313605.00
1994 (2)	2348696.00*	1373439.00*	308826.50*	749524.80*	7615.26*	347051.10*	335509.10*	11541.94*	2337154.00*
1995 (2)	2408300.00*	1407910.00*	320310.30*	773289.90*	8861.40*	359047.20*	353464.50*	5582.69*	2402717.00*
1992 II	2330807.60	1331586.40	194446.36	777053.60	5584.10	335134.52	312997.52	22137.00	2308670.80
III	2328968.80	1337945.60	195332.72	766594.80	3900.01	341095.24	315900.52	25194.75	2303774.00
IV	2322321.20	1333381.20	199055.44	754296.40	5495.46	344375.00	314282.76	30092.25	2292228.80
1993 I	2342108.80	1350354.80	199410.00	760523.20	3478.98	348186.24	319844.76	28341.50	2313767.20
II	2329677.60	1341712.80	201581.60	757553.60	11677.86	341560.76	324387.24	17173.50	2312504.40
III	2335838.00	1347651.60	202800.36	760080.00	6071.60	344109.00	324897.00	19212.00	2316626.00
IV	2319440.40	1357578.80	204661.72	748358.00	3279.55	336929.52	331367.52	5562.00	2313878.40
1994 I	2342064.40	1376347.60	205592.40	742109.20	6891.49	351133.52	339987.52	11146.00	2330918.40
II	2332757.60	1366575.20	206257.16	746186.40	10414.79	356163.52	352817.52	3346.00	2329411.60

(*) Séries estimées par les services de la Commission

(1) CVS taux annuels

(2) Prévisions

(3) Le total communautaire pour chaque agrégat est obtenu par la somme des séries désaisonnalisées et annualisées pour les pays disponibles (voir note méthodologique)

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)									
1992	0.55	0.75	1.50	-1.41	0.32	4.61	4.14	-1.70	0.45
1993 (3)	-0.44*	0.79*	0.84*	-6.51*	-1.03*	1.11*	-3.15*	-0.11*	-1.99*
1994 (3)	1.53*	0.62*	0.60*	1.02*	-0.02*	4.90*	3.36*	0.44*	0.96*
1995 (3)	2.43*	1.36*	0.71*	4.60*	0.29*	5.52*	5.03*	0.64*	2.23*
1992 II	-0.24	0.39	0.14	-1.11	0.92	-0.07	0.26	-1.32	-0.12
III	-0.12	0.13	-0.02	-1.04	0.23	0.48	-0.34	-1.04	-0.39
IV	-0.09	0.58	0.48	-1.24	-0.17	-0.24	0.24	-1.21	0.07
1993 I	-0.71	-1.03	-0.13	-3.27	-0.54	-0.56	-3.54	-0.16	-1.74
II	0.30	0.27	0.19	-2.29	-0.46	0.54	-0.45	0.17	-0.04
III	0.33	0.45	0.34	0.58	-1.64	2.25	1.21	0.53	-0.03
IV	0.39	0.12	-0.02	-1.38	-1.66	1.74	0.30	1.02	-0.11
1994 I	0.86	0.87	-0.04	2.09	-0.08	2.14	3.98	0.41	1.48
II	0.91	0.15	0.22	0.37	0.27	2.15	0.98	0.82	0.50
USA									
1992	2.29	2.76	-0.75	5.54	0.06	6.68	8.73	0.08	2.51
1993	3.12	3.26	-0.76	11.31	0.35	4.09	10.67	-0.68	3.90
1994 (3)	3.02*	3.34*	-1.46*	9.63*	0.30*	5.42*	10.70*	-1.35*	3.71*
1995 (3)	3.67*	3.88*	-0.62*	6.54*	0.43*	6.79*	7.29*	-1.46*	3.78*
1992 II	0.59	0.42	-0.76	4.01	0.10	0.37	3.11	0.04	0.91
III	0.87	0.97	0.84	0.94	0.12	1.29	2.03	-0.04	0.96
IV	1.41	1.36	0.22	2.82	0.15	1.76	1.60	-0.02	1.39
1993 I	0.29	0.41	-1.50	2.95	0.43	-0.25	2.78	-0.39	0.66
II	0.59	0.64	0.30	2.15	0.44	1.87	3.53	-0.60	0.80
III	0.67	0.96	0.27	2.73	0.30	-0.82	1.79	-0.92	0.99
IV	1.53	0.98	-0.03	5.30	0.24	5.02	3.79	-0.79	1.40
1994 I	0.83	1.14	-1.25	2.55	0.57	-0.90	2.29	-1.20	1.23
II	0.93	0.35	-0.39	2.12	1.25	3.73	4.42	-1.32	1.06
NIPPON (JAPAN)									
1992	1.15	1.70	3.61	-0.82	0.39	5.17	-0.44	1.02	0.37
1993	0.03	1.07	30.00	-1.34	0.26	1.07	3.14	0.75	0.30
1994 (3)	0.75*	1.81*	10.17*	-0.91*	0.32*	1.30*	3.22*	0.49*	1.02*
1995 (3)	2.54*	2.51*	3.72*	3.17*	0.37*	3.46*	5.35*	0.23*	2.81*
1992 II	-0.49	-0.41	-0.70	0.97	0.24	-0.17	-1.49	0.95	-0.67
III	-0.08	0.48	0.46	-1.35	0.17	1.78	0.93	1.08	-0.21
IV	-0.29	-0.34	1.91	-1.60	0.24	0.96	-0.51	1.30	-0.50
1993 I	0.85	1.27	0.18	0.83	0.15	1.11	1.77	1.21	0.94
II	-0.53	-0.64	1.09	-0.39	0.50	-1.90	1.42	0.74	-0.05
III	0.26	0.44	0.60	0.33	0.26	0.75	0.16	0.82	0.18
IV	-0.70	0.74	0.92	-1.54	0.14	-2.09	1.99	0.24	-0.12
1994 I	0.98	1.38	0.45	-0.84	0.29	4.22	2.60	0.48	0.74
II	-0.40	-0.71	0.32	0.55	0.45	1.43	3.77	0.14	-0.06

(*) 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									
1992	523116.30	312684.80	110142.60	114083.90	-3512.34	175089.30	183562.10	-8472.80	531589.00
1993	534715.60	317740.20	110747.20	113858.40	997.08	193340.90	199643.00	-6302.06	541017.60
1994 (2)	552360.80*								
1995 (2)	571694.00*								
1992 II	523672.00	312354.52	109962.00	113389.36	-2258.83	173648.28	181402.60	-7754.30	181402.60
III	523852.00	314095.00	109760.88	115820.28	-1772.19	176354.68	188068.92	-11714.22	188068.92
IV	524757.20	313999.00	110826.00	112230.72	-4971.86	181265.44	186683.60	-5418.19	186683.60
1993 I	529130.00	315476.24	111403.28	111367.40	-798.90	187611.72	194061.72	-6450.00	194061.72
II	534798.80	317517.00	110863.28	113192.48	1938.46	191271.20	197976.52	-6705.31	197976.52
III	536506.40	318887.00	110632.36	114188.32	612.36	194452.20	200108.08	-5655.86	200108.08
IV	541300.40	320786.76	110684.48	117297.00	2242.61	201069.16	207497.64	-6428.52	207497.64
1994 I	547141.20	324271.52	109764.60	117743.80	1678.91	203328.40	207933.92	-4605.53	207933.92
II	555673.60	326667.52	109097.96	122757.08	2619.76	212004.52	215380.92	-3376.38	215380.92
AUSTRALIA									
1992	250591.70	152600.60	48280.38	50318.70	-673.03	55712.08	55096.74	615.34	249976.30
1993	258077.40	156277.10	48670.46	51037.51	730.72	59430.67	57509.57	1921.11	256156.30
1994 (2)	267109.80*								
1995 (2)	276458.90*								
1992 II	249750.64	152168.60	48461.16	49961.48	-1191.06	55651.56	54654.60	-2098.77	250090.00
III	251027.84	153594.16	48256.56	49603.56	300.40	55582.72	55921.20	-1662.39	250410.44
IV	253368.64	154207.00	48467.00	51684.92	-1146.27	58006.88	57432.16	1402.33	253252.92
1993 I	255792.20	154835.84	48233.20	51231.52	774.72	56752.92	55458.28	914.70	254782.00
II	257474.52	155531.32	50127.00	51215.64	-648.23	59299.80	57332.52	2890.64	256285.52
III	256832.00	156293.36	47946.80	50804.64	711.48	59883.40	58415.92	2388.23	255922.80
IV	263164.00	159027.24	48554.68	51085.72	2087.00	62005.28	59046.00	2827.30	262393.00
1994 I	268165.76	161100.28	52009.12	52408.80	550.74	63385.00	60528.00	3005.03	268296.24
II									

(*) 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									
1992	0.62	1.33	1.19	-2.82	-0.67	7.72	5.94	-1.62	0.18
1993	2.22	1.62	0.55	-0.20	0.19	10.42	8.76	-1.18	1.77
1994 (3)	3.30*								
1995 (3)	3.50*								
1992 II	0.13	0.12	-0.59	-1.84	-0.43	2.13	1.30	-1.48	1.30
III	0.03	0.56	-0.18	2.14	-0.34	1.56	3.67	-2.24	3.67
IV	0.17	-0.03	0.97	-3.10	-0.95	2.78	-0.74	-1.03	-0.74
1993 I	0.83	0.47	0.52	-0.77	-0.15	3.50	3.95	-1.22	3.95
II	1.07	0.65	-0.48	1.64	0.36	1.95	2.02	-1.25	2.02
III	0.32	0.43	-0.21	0.88	0.11	1.66	1.08	-1.05	1.08
IV	0.89	0.60	0.05	2.72	0.41	3.40	3.69	-1.19	3.69
1994 I	1.08	1.09	-0.83	0.38	0.31	1.12	0.21	-0.84	0.21
II	1.56	0.74	-0.61	4.26	0.47	4.27	3.58	-0.61	3.58
AUSTRALIA									
1992	2.32	3.34	1.94	-0.52	-0.27	4.86	7.22	0.25	2.80
1993	2.99	2.41	0.81	1.43	0.28	6.67	4.38	0.74	2.47
1994 (3)	3.50*								
1995 (3)	3.50*								
1992 II	0.24	0.78	0.72	-0.50	-0.48	3.41	3.94	-0.84	-0.32
III	0.51	0.94	-0.42	-0.72	0.12	-0.12	2.32	-0.66	0.13
IV	0.93	0.40	0.44	4.20	-0.45	4.36	2.70	0.55	1.14
1993 I	0.96	0.41	-0.48	-0.88	0.30	-2.16	-3.44	0.36	0.60
II	0.66	0.45	3.93	-0.03	-0.25	4.49	3.38	1.12	0.59
III	-0.25	0.49	-4.35	-0.80	0.28	0.98	1.89	0.93	-0.14
IV	2.47	1.75	1.27	0.55	0.79	3.54	1.08	1.07	2.53
1994 I	1.90	1.30	7.11	2.59	0.21	2.23	2.51	1.12	2.25
II									

(*) 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									
1992	1032968.00	644183.80	115123.20	215811.80	-110.05	400529.70	375099.40	25430.31	1007537.00
1993	1015447.00	665494.80	116121.30	196924.60	-1635.88	388029.70	353354.90	34674.75	980772.10
1994 (2)	1023064.00*	658525.90*	115485.60*	196332.10*	-2706.71*	406562.50*	361764.80*	44797.69*	978266.70*
1995 (2)	1042399.00*	658801.30*	115705.80*	203773.50*	1933.24*	428042.80*	378168.10*	49874.75*	992524.20*
1992 II	1030611.20	662132.00	115013.80	217325.96	4112.32	401268.40	369241.00	32027.25	998584.00
III	1031531.20	665302.80	115608.48	213603.48	1963.64	402137.60	367085.00	35052.75	996478.40
IV	1027697.20	672007.60	117151.72	212421.36	3562.57	392580.00	370026.00	22554.00	1005143.20
1993 I	1008986.00	660249.20	115570.72	201807.28	-4759.08	384585.24	348467.24	36118.00	972868.00
II	1013434.40	664882.40	115651.56	197585.36	2157.67	384759.52	351602.24	33157.25	980277.20
III	1017880.80	670360.00	115612.04	196974.56	4520.14	384759.52	354345.76	30413.75	987467.20
IV	1019567.60	665793.20	114476.64	191387.24	3088.28	396228.76	351406.52	44822.24	974745.60
1994 I	1031836.40	675532.40	113743.64	199780.76	5966.37	403702.40	366889.24	36813.25	995023.20
II	1037359.20	672970.40	112726.80	200289.20	11027.27	418994.80	378649.52	40345.24	997013.60
FRANCE									
1992	825863.60	504652.10	159211.00	171795.50	5437.81	229849.40	240044.80	-10195.38	836058.90
1993	817896.10	508282.70	159981.70	162965.70	-39056.55	228346.10	231058.30	-2712.25	820608.40
1994 (2)	831089.30*	513735.70*	162245.40*	165344.00*	-5004.40*	236956.30*	238910.90*	-1954.56*	833043.90*
1995 (2)	854496.20*	523468.40*	163931.70*	172369.20*	22.81*	250161.90*	252276.40*	-2114.50*	856610.70*
1992 II	825860.40	500731.60	159010.60	171183.52	20312.62	229576.12	238434.36	-8858.24	834718.40
III	825958.40	505464.00	159874.72	172255.56	408.79	228820.08	239715.00	-10894.92	836853.20
IV	823975.60	508553.60	159949.16	169934.72	-15621.43	228273.88	238113.92	-9840.05	833815.60
1993 I	815213.20	504830.80	159666.40	164356.60	-10100.75	222087.60	232173.16	-10085.58	825298.40
II	817131.20	507272.80	159536.16	162001.48	-23023.36	224518.24	229311.64	-4793.39	821924.40
III	819407.60	510586.00	160169.60	163102.56	-59501.12	232312.56	231260.88	1051.67	818355.60
IV	819574.40	510283.60	160505.40	162351.52	-63589.04	234395.60	231416.28	2979.31	816595.20
1994 I	825313.20	510608.40	161323.04	162110.56	-6755.00	234036.52	239680.44	-5643.92	830956.80
II	833221.60	515623.60	162214.12	163634.56	-9846.74	238902.56	243314.20	-4411.64	837633.20
ITALIA									
1992	662861.70	436579.80	104962.30	141789.30	7879.22	174068.60	201794.60	-27726.00	690587.70
1993	658463.20	423297.30	105781.30	126092.30	-2557.34	192958.30	187108.00	5850.25	652612.90
1994 (2)	668546.80*	425420.90*	106256.50*	126990.80*	-1174.04*	206399.60*	194734.50*	11665.06*	656881.80*
1995 (2)	687401.40*	433639.90*	106799.30*	135419.80*	276.25*	219392.80*	207373.40*	12019.38*	675382.00*
1992 II	666480.40	442608.40	104878.08	144196.28	10917.89	170943.76	207061.20	-36117.47	702597.60
III	660618.00	434399.20	105204.24	141871.76	2587.13	180131.36	203575.80	-23444.45	684062.40
IV	660034.80	434465.60	105422.56	136722.36	6393.18	179691.84	202660.88	-22969.03	683003.60
1993 I	657862.40	427771.20	105682.40	130517.16	-4154.33	186712.48	188663.88	-1951.39	659813.60
II	659457.20	423072.40	105795.72	126097.44	1680.53	190482.60	187668.84	2813.78	656643.20
III	655623.20	419730.40	105950.52	123742.52	-4176.44	198042.24	187668.84	10373.41	645249.60
IV	662403.60	423575.20	105936.68	124295.32	-3584.94	197036.12	184855.08	12181.06	650222.40
1994 I	665123.20	431627.20	105701.76	125539.12	-5345.62	204833.44	197232.36	7601.06	657522.00
II	674449.20	428100.00	105815.08	126423.60	5934.36	207149.68	198976.48	8173.20	666275.60
UNITED KINGDOM									
1992	696777.50	453584.20	140860.40	121676.40	-2382.08	216335.00	236551.30	-20216.31	716993.80
1993	711044.60	465248.40	141711.10	122094.10	-259.77	222800.40	243325.80	-20525.31	731569.90
1994 (2)	728630.90*	475534.00*	142565.10*	126440.60*	2084.96*	233281.30*	252792.90*	-19511.69*	748142.60*
1995 (2)	745437.90*	482211.60*	144030.30*	133089.40*	2214.00*	245190.00*	262103.90*	-16913.94*	762351.80*
1992 II	695086.40	451948.80	141869.36	121497.56	-3042.19	217204.40	237888.56	-20684.19	715770.40
III	697762.00	455018.40	139173.52	121022.20	1860.63	215065.36	237549.04	-22483.70	720245.60
IV	699357.60	457605.60	140246.44	122217.36	-2790.94	219309.48	240557.28	-21247.81	720605.60
1993 I	705170.40	459567.60	140721.76	122971.12	-2682.29	223112.20	241175.24	-18063.02	723233.60
II	707751.20	462161.60	141489.12	119521.48	2064.34	218026.04	238037.96	-20011.92	727762.80
III	712721.60	467166.40	142127.44	121579.04	-1147.61	223512.84	243151.28	-19638.44	732360.00
IV	718201.60	471879.20	142439.80	124247.76	726.60	226439.60	250824.68	-24385.08	742586.80
1994 I	724944.80	473318.80	142303.96	126767.08	631.53	234011.16	254512.00	-20500.84	745445.60
II	733440.00	474065.60	143947.28	125925.04	1799.51	238703.44	252345.80	-13642.33	747082.40

(*) 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									
1992	1.76	1.38	1.05	0.08	-0.01	5.56	4.13	2.46	1.18
1993	-1.70	3.31	0.87	-8.75	-0.16	-3.12	-5.80	3.41	-2.66
1994 (3)	0.75*	-1.05*	-0.55*	-0.30*	-0.26*	4.78*	2.38*	4.38*	-0.26*
1995 (3)	1.89*	0.04*	0.19*	3.79*	0.19*	5.28*	4.53*	4.78*	1.46*
1992 II	-0.67	0.28	-0.62	-1.09	0.40	-1.16	-1.67	3.11	-0.84
III	0.09	0.48	0.52	-1.71	0.19	0.22	-0.58	3.40	-0.21
IV	-0.37	1.01	1.33	-0.55	0.35	-2.38	0.80	2.19	0.87
1993 I	-1.82	-1.75	-1.35	-5.00	-0.47	-2.04	-5.83	3.58	-3.21
II	0.44	0.70	0.07	-2.09	0.21	0.05	0.90	3.27	0.76
III	0.44	0.82	-0.03	-0.31	0.44	0.0	0.78	2.99	0.73
IV	0.17	-0.68	-0.98	-2.84	0.30	2.98	-0.83	4.40	-1.29
1994 I	1.20	1.46	-0.64	4.39	0.58	1.89	4.41	3.57	2.08
II	0.54	-0.38	-0.89	0.25	1.06	3.79	3.21	3.89	0.20
FRANCE									
1992	1.19	1.31	2.96	-2.54	0.66	4.99	1.08	-1.23	0.16
1993	-0.96	0.72	0.48	-5.14	-4.78	-0.65	-3.74	-0.33	-1.85
1994 (3)	1.61*	1.07*	1.42*	1.46*	-0.60*	3.77*	3.40*	-0.24*	1.52*
1995 (3)	2.82*	1.89*	1.04*	4.25*	0.00*	5.57*	5.59*	-0.25*	2.83*
1992 II	-0.19	-0.59	0.66	-1.48	2.46	-1.32	-2.22	-1.07	-0.46
III	0.01	0.95	0.54	0.63	0.05	-0.33	0.54	-1.32	0.26
IV	-0.24	0.61	0.05	-1.35	-1.90	-0.24	-0.67	-1.19	-0.36
1993 I	-1.06	-0.73	-0.18	-3.28	-1.24	-2.71	-2.49	-1.24	-1.02
II	0.24	0.48	-0.08	-1.43	-2.82	1.09	-1.23	-0.59	-0.41
III	0.28	0.65	0.40	0.68	-7.26	3.47	0.85	0.13	-0.43
IV	0.02	-0.06	0.21	-0.46	-7.76	0.90	0.07	0.36	-0.22
1994 I	0.70	0.06	0.51	-0.15	-0.82	-0.15	3.57	-0.68	1.76
II	0.96	0.98	0.55	0.94	-1.18	2.08	1.52	-0.53	0.80
ITALIA									
1992	0.75	2.18	1.04	-2.01	1.19	5.31	5.75	-4.18	1.04
1993	-0.66	-3.04	0.78	-11.07	-0.39	10.85	-7.28	0.89	-5.50
1994 (3)	1.53*	0.50*	0.45*	0.71*	-0.18*	6.97*	4.08*	1.74*	0.65*
1995 (3)	2.82*	1.93*	0.51*	6.64*	0.04*	6.30*	6.49*	1.75*	2.82*
1992 II	0.10	1.71	0.25	-0.34	1.64	1.82	4.47	-5.42	0.93
III	-0.88	-1.85	0.31	-1.61	0.39	5.37	-1.68	-3.55	-2.64
IV	-0.09	0.02	0.21	-3.63	0.97	-0.24	-0.45	-3.48	-0.15
1993 I	-0.33	-1.54	0.25	-4.54	-0.63	3.91	-6.91	-0.30	-3.40
II	0.24	-1.10	0.11	-3.39	0.25	2.02	-0.53	0.43	-0.48
III	-0.58	-0.79	0.15	-1.87	-0.64	3.97	0.0	1.58	-1.74
IV	1.03	0.92	-0.01	0.45	-0.54	-0.51	-1.50	1.84	0.77
1994 I	0.41	1.90	-0.22	1.00	-0.80	3.96	6.70	1.14	1.12
II	1.40	-0.82	0.11	0.70	0.88	1.13	0.88	1.21	1.33
UNITED KINGDOM									
1992	-0.51	0.01	-0.00	-1.15	-0.34	3.12	6.21	-2.90	0.52
1993	2.05	2.57	0.60	0.34	-0.04	2.99	2.86	-2.89	2.03
1994 (3)	2.47*	2.21*	0.60*	3.56*	0.29*	4.70*	3.89*	-2.68*	2.27*
1995 (3)	2.31*	1.40*	1.03*	5.26*	0.30*	5.10*	3.68*	-2.27*	1.90*
1992 II	0.07	0.53	-0.16	-0.34	-0.44	1.66	3.38	-2.98	0.67
III	0.38	0.68	-1.90	-0.39	0.27	-0.98	-0.14	-3.22	0.63
IV	0.23	0.57	0.77	0.99	-0.40	1.97	1.27	-3.04	0.05
1993 I	0.83	0.43	0.34	0.62	-0.38	1.73	0.26	-2.56	0.36
II	0.37	0.56	0.55	-2.81	0.29	-2.28	-1.30	-2.83	0.63
III	0.70	1.08	0.45	1.72	-0.16	2.52	2.15	-2.76	0.63
IV	0.77	1.01	0.22	2.20	0.10	1.31	3.16	-3.40	1.40
1994 I	0.94	0.31	-0.10	2.03	0.09	3.34	1.47	-2.83	0.38
II	1.17	0.16	1.15	-0.66	0.25	2.01	-0.85	-1.86	0.22

(*) 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									
1992	84213.25	44092.73	20252.51	13034.31	-213.62	39684.32	32636.96	7047.35	77165.88
1993	85411.44	45305.13	21042.03	12791.00	-1612.47	39146.33	31260.45	7885.88	77525.50
1994 (2)	88685.25*	47316.17*	21261.89*	13721.57*	-646.73*	40773.64*	33741.25*	7032.39*	81652.81*
1995 (2)	91488.94*	49199.38*	21390.21*	14341.99*	-155.88*	42730.05*	36016.66*	6713.38*	84775.50*
1992 II	84534.36	43986.72	20172.75	13395.26	-56.23	39936.76	32900.92	7035.84	77498.52
III	82489.84	43944.40	20284.48	12816.25	-1462.26	39254.19	32347.25	6906.94	75562.88
IV	84970.92	44343.04	20455.31	12165.69	383.36	39372.36	31748.81	7623.55	77347.40
1993 I	84111.48	44394.88	20758.78	12916.28	-1481.84	38417.05	30893.67	7523.38	76588.08
II	84051.68	44552.56	20957.00	12593.56	-1832.61	37921.16	30140.03	7781.12	76270.56
III	85962.92	45652.84	21138.64	12636.64	-1908.46	40028.64	31585.39	8443.25	77519.68
IV	87526.96	46623.88	21315.25	13018.50	-1227.03	40221.92	32425.61	7796.30	79730.64
1994 I	88408.72	47615.36	21304.44	13206.88	169.53	40110.32	33997.81	6112.52	82296.20
II	88926.00	48562.32	21176.84	13109.77	-199.39	41630.80	35354.38	6276.42	82649.56
ESPAÑA									
1992	279922.80	184521.60	48002.14	71044.50	2271.93	69078.38	104801.30	-35722.88	315645.60
1993	277064.10	180208.00	48748.88	63752.01	1987.30	75186.13	101432.30	-26246.19	303310.30
1994 (2)	280081.60*	180296.30*	49041.85*	62915.16*	2792.43*	82111.94*	105102.00*	-22990.06*	303071.70*
1995 (2)	286622.10*	184262.60*	49286.96*	64539.89*	3711.16*	88165.31*	112165.00*	-23999.69*	310621.80*
1992 II	280988.76	185132.20	47932.84	72256.92	2414.22	68626.92	105340.16	-36713.22	317701.76
III	280190.76	185211.52	48218.84	70428.64	2641.64	69742.56	106254.08	-36511.50	316702.24
IV	278318.76	184152.24	48390.44	68237.64	2055.32	70417.00	104589.44	-34172.45	312491.00
1993 I	277451.00	182577.52	48436.20	66061.24	1905.06	71491.64	102032.64	-30541.00	307992.00
II	276745.24	180614.76	48536.32	64189.04	1473.15	73640.92	99969.04	-26328.11	303073.24
III	277091.00	179178.84	48896.68	62767.36	2180.51	76184.20	100531.20	-24346.98	301437.76
IV	277663.00	178912.60	49248.48	62150.16	2395.44	79616.16	103450.64	-23834.47	301497.24
1994 I	279493.24	179184.52	49211.28	62542.12	1998.98	84431.64	106711.04	-22279.38	301772.52
II	281108.76	180003.00	49022.52	62811.24	1615.05	86489.60	107454.52	-20964.89	302073.52
NEDERLAND									
1992	203936.30	122084.80	30440.75	40574.52	111.91	143165.50	131045.70	12119.81	191816.50
1993	204651.60	122950.90	30465.84	39664.93	-351.25	145631.40	131244.40	14387.00	190264.60
1994 (2)	207323.00*	124021.00*	30544.69*	39514.79*	76.46*	151199.30*	134868.90*	16330.44*	190992.60*
1995 (2)	212666.60*	125549.90*	30702.39*	41281.80*	343.69*	158975.10*	140619.10*	18355.94*	194310.70*
1992 II	203054.44	121367.88	30347.55	40189.44	74.86	143149.36	129884.56	13264.81	189789.64
III	203666.08	121613.16	30721.84	39917.06	748.61	141699.92	129720.52	11979.42	191686.64
IV	204349.36	123737.96	30424.00	40659.28	-541.55	144194.24	131690.80	12503.45	191845.92
1993 I	202917.44	120499.80	30371.44	38827.59	863.30	140266.40	129245.84	11020.56	191896.88
II	204296.80	123876.52	30414.44	38569.55	41.41	144140.08	130195.16	13944.94	190351.88
III	206428.00	124477.00	30610.34	43956.40	-1771.19	147266.76	133705.68	13561.06	192866.92
IV	204867.04	122892.20	30454.25	37287.36	-536.77	150783.64	131768.84	19014.80	185852.24
1994 I	207428.24	123236.24	30545.05	39738.67	189.54	152010.08	138345.52	13664.59	193763.64
II	208855.40	125474.12	30599.20	40175.08	20.71	150324.92	134371.48	15953.45	192901.96
PORTUGAL									
1992	34757.04	26684.97	5514.68	10484.25	-1039.69	15226.73	25923.74	-10697.01	45454.05
1993	34357.04	26786.84	5514.68	9980.55	-1040.14	14454.14	25105.37	-10651.22	45008.26
1994 (2)	34726.75*	26858.71*	5569.75*	10089.25*	308.44*	15371.95*	25841.51*	-10469.56*	45196.31*
1995 (2)	35764.89*	27336.19*	5580.98*	10644.33*	337.69*	17216.29*	27750.12*	-10533.84*	46298.72*
1992 II	34819.44	26908.25	5511.20	9923.94	-1045.90	14775.88	25537.20	-10761.32	45580.76
III	34353.84	26542.47	5524.34	10104.48	-1022.50	15859.27	27097.64	-11238.37	45592.20
IV	34859.06	27018.50	5538.93	10111.63	-1020.70	14724.80	25716.16	-10991.36	45850.44
1993 I	34415.58	26901.25	5505.37	9873.51	-1103.51	14833.35	26329.34	-11496.00	45911.56
II	34393.42	26713.98	5505.37	9612.98	-1044.10	14158.62	24809.47	-10650.85	45044.28
III	34092.48	26670.22	5519.96	9570.14	-1008.10	14341.67	25145.91	-10804.24	44896.72
IV	34630.98	26943.25	5544.76	9093.70	-1008.10	14526.85	24212.98	-9686.14	44317.12
1994 I									
II									

(*) 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									
1992	1.33	0.70	1.45	-8.19	-0.25	3.70	-0.49	8.37	-0.61
1993	1.42	2.75	3.90	-1.87	-1.89	-1.36	-4.22	9.23	0.47
1994 (3)	3.83*	4.44*	1.04*	7.28*	-0.73*	4.16*	7.94*	7.93*	5.32*
1995 (3)	3.16*	3.98*	0.60*	4.52*	-0.17*	4.80*	6.74*	7.34*	3.82*
1992 II	-0.39	-0.26	0.37	-2.66	-0.07	-0.60	-1.95	8.32	-0.95
III	-2.42	-0.10	0.55	-4.32	-1.77	-1.71	-1.68	8.37	-2.47
IV	3.01	0.91	0.84	-5.08	0.45	0.30	-1.85	8.97	2.33
1993 I	-1.01	0.12	1.48	6.17	-1.76	-2.43	-2.69	8.94	-0.98
II	-0.07	0.36	0.95	-2.50	-2.18	-1.29	-2.44	9.26	-0.41
III	2.27	2.47	0.87	0.34	-2.22	5.56	4.80	9.82	1.64
IV	1.82	2.13	0.84	3.02	-1.40	0.48	2.66	8.91	2.85
1994 I	1.01	2.13	-0.05	1.45	0.19	-0.28	4.85	6.91	3.22
II	0.59	1.99	-0.60	-0.74	-0.22	3.79	3.99	7.06	0.43
ESPAÑA									
1992	0.80	2.09	3.76	-3.92	0.81	6.72	6.58	-12.76	1.39
1993	-1.02	-2.34	1.56	-10.26	0.72	8.84	-3.21	-9.47	-3.91
1994 (3)	1.09*	0.05*	0.60*	-1.31*	1.00*	9.21*	3.62*	-8.21*	-0.08*
1995 (3)	2.34*	2.20*	0.50*	2.58*	1.29*	7.37*	6.72*	-8.37*	2.49*
1992 II	0.03	0.59	0.73	-1.60	0.86	1.37	1.99	-13.07	0.39
III	-0.28	0.04	0.60	-2.53	0.94	1.63	0.87	-13.03	-0.31
IV	-0.67	-0.57	0.36	-3.11	0.74	0.97	-1.57	-12.28	-1.33
1993 I	-0.31	-0.86	0.09	-3.19	0.69	1.53	-2.44	-11.01	-1.44
II	-0.25	-1.08	0.21	-2.83	0.53	3.01	-2.02	-9.51	-1.60
III	0.12	-0.80	0.74	-2.21	0.79	3.45	0.56	-8.79	-0.54
IV	0.21	-0.15	0.72	-0.98	0.86	4.50	2.90	-8.58	0.02
1994 I	0.66	0.15	-0.08	0.63	0.72	6.05	3.15	-7.97	0.09
II	0.58	0.46	-0.38	0.43	0.57	2.44	0.70	-7.46	0.10
NEDERLAND									
1992	1.26	2.55	1.31	1.09	0.05	2.75	2.74	5.94	1.16
1993	0.35	0.71	0.08	-2.24	-0.17	1.72	0.15	7.03	-0.81
1994 (3)	1.31*	0.87*	0.26*	-0.38*	0.04*	3.82*	2.76*	7.88*	0.38*
1995 (3)	2.58*	1.23*	0.52*	4.47*	0.16*	5.14*	4.26*	8.63*	1.74*
1992 II	-0.74	-0.16	0.30	-3.18	0.04	-0.28	-2.21	6.53	-2.10
III	0.30	0.20	1.23	-0.68	0.37	-1.01	-0.13	5.88	1.00
IV	0.34	1.75	-0.97	1.86	-0.27	1.76	1.52	6.12	0.08
1993 I	-0.70	-2.62	-0.17	-4.51	0.43	-2.72	-1.86	5.43	0.03
II	0.68	2.80	0.14	-0.66	0.02	2.76	0.73	6.83	-0.81
III	1.04	0.48	0.64	13.97	-0.86	2.17	2.70	6.57	1.32
IV	-0.76	-1.27	-0.51	-15.17	-0.26	2.39	-1.45	9.28	-3.64
1994 I	1.25	0.28	0.30	6.57	0.09	0.81	4.99	6.59	4.26
II	0.69	1.82	0.18	1.10	0.01	-1.11	-2.87	7.64	-0.44
PORTUGAL									
1992	1.09	3.72	1.41	5.43	-2.99	6.13	11.11	-30.78	4.82
1993	-1.15	0.38	0.0	-4.80	-3.03	-5.07	-3.16	-31.00	-0.98
1994 (3)	1.08*	0.27*	1.00*	1.09*	0.89*	6.35*	2.93*	-30.15*	0.42*
1995 (3)	2.99*	1.78*	0.20*	5.50*	0.94*	12.00*	7.39*	-29.45*	2.44*
1992 II	-0.80	2.11	0.19	-0.51	-3.00	-5.24	0.45	-30.91	1.45
III	-1.34	-1.36	0.24	1.82	-2.98	7.33	6.11	-32.71	0.03
IV	1.47	1.79	0.26	0.07	-2.93	-7.15	-5.10	-31.53	0.57
1993 I	-1.27	-0.43	-0.61	-2.35	-3.21	0.74	2.38	-33.40	0.13
II	-0.06	-0.70	0.0	-2.64	-3.04	-4.55	-5.77	-30.97	-1.89
III	-0.87	-0.16	0.27	-0.45	-2.96	1.29	1.36	-31.69	-0.33
IV	1.58	1.02	0.45	-4.98	-2.91	1.29	-3.71	-27.97	-1.29
1994 I									
II									

(*) 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									
1992	104257.60	60540.89	17969.10	26740.03	288.89	49289.58	50589.60	-1300.02	105557.60
1993	103986.30	61041.25	18336.68	26218.32	567.42	48456.09	50676.80	-2220.70	106207.00
1994 (2)	104922.20*	61895.82*	18666.73*	26559.18*	1049.24*	49812.82*	52197.11*	-2384.29*	107306.40*
1995 (2)	107545.30*	63133.77*	18946.73*	27488.75*	1075.45*	52303.49*	54545.99*	-2242.50*	109787.80*
1992 II	104560.72*	60577.52*	17934.75*	24996.09	98.01*	49989.32	50522.72	-533.42	105094.16*
III	104269.92*	60421.68*	18033.55*	24975.17	804.89*	48360.36	49975.56	-1615.20	105825.12*
IV	103745.68*	60502.56*	18161.62*	25063.86	30.46*	50392.72	52416.72	-2023.98	105769.64*
1993 I	103039.44*	60599.00*	18169.20*	23235.38	1011.21*	47828.28	49401.64	-1573.38	104612.80*
II	103898.68*	61284.08*	18322.88*	24826.66	381.49*	48175.96	50415.60	-2239.64	106138.32*
III	104083.76*	61358.20*	18429.56*	24954.28	448.36*	49124.68	51689.20	-2564.52	106648.28*
IV	104647.20*	60789.16*	18453.48*	24960.70	394.09*	49289.12	51291.36	-2002.27	106649.44*
1994 I	106159.96*	62356.96*	18510.06*	26524.59	-341.65*	51558.60	53462.12	-1903.52	108063.48*
II	106410.48*	62299.80*	18644.03*	25717.00	1586.20*	51570.76	54928.36	-3357.59	109768.08*
SVERIGE (3)									
1992	144297.10	77006.63	41154.95	27083.13	-862.71	54458.37	54543.32	-84.95	144382.00
1993	141285.10	74116.44	40854.86	22689.85	-421.23	58389.78	54344.59	4045.19	137239.90
1994 (2)	143969.50*	74487.06*	40405.41*	20988.05*	143.99*	64228.77*	56246.65*	7982.11*	135987.40*
1995 (2)	148144.60*	75976.81*	40001.35*	22037.53*	740.80*	68403.63*	59058.96*	9344.72*	138799.90*
1992 II	145621.92*	77779.36*	40109.68*	27708.95*	1889.07*	53041.08*	54906.24*	-1865.14*	147487.04*
III	144456.80*	78246.24*	39748.92*	26988.06*	1764.52*	54207.44*	56498.96*	-2291.55*	146748.36*
IV	141278.72*	76211.76*	39590.02*	26421.76*	-1025.21*	52906.72*	52826.36*	80.38*	141198.36*
1993 I	139865.76*	74535.00*	39669.16*	24915.55*	135.59*	54176.76*	53565.68*	611.08*	139254.68*
II	139586.00*	73938.64*	39153.17*	23868.86*	552.18*	55584.80*	53512.28*	2072.50*	137513.48*
III	142657.32*	75122.12*	39858.12*	22819.11*	-817.84*	60365.44*	54689.64*	5675.80*	136981.52*
IV	141943.80*	75197.00*	39858.12*	20879.11*	2389.09*	60606.56*	56986.72*	3619.84*	138323.92*
1994 I	142937.72*	76024.00*	39379.58*	24240.66*	-22.70*	62182.72*	58867.20*	3315.53*	139622.16*
II	144652.52*	74123.28*	39418.84*	24022.86*	4126.62*	64358.92*	61398.64*	2960.30*	141692.24*

(*) 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									
1992	1.65	1.79	2.42	2.73	0.28	2.76	2.80	-1.25	1.68
1993	-0.26	0.83	2.05	-1.95	0.55	-1.69	0.17	-2.14	0.62
1994 (3)	0.90*	1.40*	1.80*	1.30*	1.00*	2.80*	3.00*	-2.27*	1.04*
1995 (3)	2.50*	2.00*	1.50*	3.50*	1.00*	5.00*	4.50*	-2.09*	2.31*
1992 II	0.37*	0.08*	0.94*	-0.78	0.09*	2.15	1.99	-0.51*	0.30*
III	-0.28*	-0.26*	0.55*	-0.08	0.77*	-3.26	-1.08	-1.55*	0.75*
IV	-0.50*	0.13*	0.71*	0.36	0.03*	4.20	4.88	-1.95*	-0.11*
1993 I	-0.68*	0.16*	0.04*	-7.30	0.98*	-5.09	-5.75	-1.53*	-1.09*
II	0.83*	1.13*	0.85*	6.85	0.37*	0.73	2.05	-2.16*	1.46*
III	0.18*	0.12*	0.58*	0.51	0.43*	1.97	2.53	-2.46*	0.48*
IV	0.54*	-0.93*	0.13*	0.03	0.38*	0.33	-0.77	-1.91*	0.00*
1994 I	1.45*	2.58*	0.31*	6.27	-0.32*	4.60	4.23	-1.79*	1.33*
II	0.24*	-0.09*	0.72*	-3.04	1.49*	0.02	2.74	-3.16*	1.58*
SVERIGE									
1992	-1.91	-1.94	-0.65	-11.02	-0.60	2.19	1.31	-0.06	-2.22
1993	-2.09	-3.75	-0.73	-16.22	-0.30	7.22	-0.36	2.86	-4.95
1994 (3)	1.90*	0.50*	-1.10*	-7.50*	0.10*	10.00*	3.50*	5.54*	-0.91*
1995 (3)	2.90*	2.00*	-1.00*	5.00*	0.50*	6.50*	5.00*	6.31*	2.07*
1992 II	-0.30*	-0.70*	-0.10*	-5.10*	1.30*	-3.60*	-1.40*	-1.28*	0.52*
III	-0.80*	0.60*	-0.90*	-2.60*	1.22*	2.20*	2.90*	-1.59*	-0.50*
IV	-2.20*	-2.60*	-0.40*	-2.10*	-0.73*	-2.40*	-6.50*	0.06*	-3.78*
1993 I	-1.00*	-2.20*	0.20*	-5.70*	0.10*	2.40*	1.40*	0.44*	-1.38*
II	-0.20*	-0.80*	-1.30*	-4.20*	0.40*	2.60*	-0.10*	1.48*	-1.25*
III	2.20*	1.60*	1.80*	-4.40*	-0.57*	8.60*	2.20*	3.98*	-0.39*
IV	-0.50*	0.10*	0.00*	-8.50*	1.68*	0.40*	4.20*	2.55*	0.98*
1994 I	0.70*	1.10*	-1.20*	16.10*	-0.02*	2.60*	3.30*	2.32*	0.94*
II	1.20*	-2.50*	0.10*	-0.90*	2.85*	3.50*	4.30*	2.05*	1.48*

(*) 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									
1992	140482.40	85337.19	20253.06	36391.81	-926.86	57487.67	57893.45	-405.77	140888.10
1993	139281.30	84647.44	19916.80	35271.49	-1295.99	58234.55	57311.46	923.09	138358.10
1994 (2)	141091.90*	85578.63*	20016.49*	35906.29*	-705.39*	59690.59*	59031.01*	659.58*	140432.30*
1995 (2)	144337.00*	86947.94*	20316.64*	37342.39*	-144.42*	62078.34*	61982.42*	95.92*	144241.10*
1992 II	140831.92	85465.40	20348.56	36822.30	-1339.55	57410.96	57750.32	-339.36	141171.28
III	140492.72	85174.96	20224.80	36070.89	-1488.09	57862.48	57245.08	617.39	139875.32
IV	139666.16	84623.40	20047.22	35414.56	-429.72	56720.32	56604.56	115.75	139550.40
1993 I	139157.28	83863.96	19848.12	34955.02	-503.99	56848.40	55838.20	1010.19	138147.08
II	138850.32	84548.76	19861.58	34822.25	-1485.44	57598.16	56409.16	1188.98	137661.36
III	139442.64	85569.32	19923.45	35078.26	-1885.98	58404.40	57495.16	909.22	138533.44
IV	139631.12	84479.48	20012.25	36236.88	-1610.11	59949.00	59178.00	771.00	138860.12
1994 I	140934.28	85622.60	20101.03	37747.67	-2159.19	60249.36	60379.96	-130.61	141064.88
II	142094.60	85611.96	20181.75	37356.98	2549.12	58154.08	61336.24	-3182.19	145276.80
SUOMI (FINLAND)									
1992	74741.06	42364.23	16707.57	14169.77	2025.47	23741.96	24267.71	-525.75	75266.81
1993	73259.63	40685.14	15806.67	11475.81	1960.50	27677.44	24345.68	3331.76	69927.81
1994 (2)	74505.00*	39952.75*	15095.37*	11751.26*	1341.01*	30943.38*	25222.29*	5721.08*	68783.88*
1995 (2)	77410.69*	41111.41*	14733.01*	13619.73*	1625.62*	32583.48*	27088.63*	5494.84*	71915.81*
1992 II	74641.20	42392.88	16750.56	14868.75	1573.29	23556.81	24501.12	-944.31	75585.52
III	74283.24	42093.76	16645.74	13665.34	1903.13	23845.74	23870.45	-24.72	74307.96
IV	74086.36	41835.52	16559.66	12703.12	2546.59	24442.33	24000.00	442.33	73644.04
1993 I	73034.64	40947.44	15945.17	12063.07	2561.93	27017.89	25500.84	1517.05	71517.60
II	72448.28	40545.16	15864.21	11301.99	909.38	26752.84	22925.28	3827.56	68620.72
III	73647.44	40332.96	15738.07	11406.82	2595.17	28275.00	24700.56	3574.44	70073.00
IV	73798.28	40862.20	15638.35	11027.56	1940.63	28657.67	24327.26	4330.41	69467.88
1994 I	74384.64	41545.72	15336.65	11597.73	944.32	29330.97	24369.88	4961.09	69423.56
II	75640.08	41036.92	15239.49	11737.50	2921.59	31012.50	26308.80	4703.70	70936.36
NORGE (3)									
1992	87213.81	38956.45	17035.83	15550.82	-725.54	52912.29	32287.62	28644.57	87739.56
1993	89229.94	39600.28	17350.99	17907.58	-1894.01	53870.50	33359.03	29524.82	85898.13
1994 (2)	92531.44*	40788.26*	17663.38*	17925.55*	-1850.70*	58718.88*	35860.94*	33496.59*	86810.31*
1995 (2)	95492.56*	42052.73*	17804.68*	18391.53*	-1814.30*	62535.63*	38012.67*	35447.00*	89997.69*
1992 II	87115.08*	39313.59*	17093.76*	20802.81*	-6248.10*	51263.52*	33070.42*	18193.09*	68922.00*
III	86613.68*	38647.50*	17020.64*	13411.78*	1870.50*	52635.04*	32634.12*	20000.92*	66612.76*
IV	88335.48*	39227.56*	17209.30*	14172.51*	-2287.12*	52898.04*	31186.41*	21711.64*	66623.84*
1993 I	87270.56*	38702.19*	17273.81*	14281.28*	5229.28*	51513.60*	32318.28*	19195.33*	68075.24*
II	87606.68*	39115.11*	16957.97*	16611.41*	-4129.35*	54009.64*	31640.50*	22369.16*	65237.52*
III	90330.08*	40251.92*	17490.11*	26021.64*	-7283.50*	54062.52*	36269.44*	17793.06*	72537.04*
IV	91659.84*	40251.28*	17700.26*	14576.84*	-1394.27*	55869.08*	33353.08*	22516.00*	69143.84*
1994 I	92450.68*	41158.92*	18192.47*	16010.44*	3276.44*	57833.00*	35007.89*	22825.09*	69625.60*
II	93699.32*	40981.92*	17873.56*	13571.54*	2612.79*	55933.00*	33970.02*	21962.98*	71736.32*

(*) 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									
1992	-0.30	-0.17	-0.15	-5.02	-0.66	3.35	-3.77	-0.29	-3.13
1993	-0.86	-0.81	-1.66	-3.08	-0.93	1.30	-1.01	0.66	-1.80
1994 (3)	1.30*	1.10*	0.50*	1.80*	-0.50*	2.50*	3.00*	0.47*	1.50*
1995 (3)	2.30*	1.60*	1.50*	4.00*	-0.10*	4.00*	5.00*	0.07*	2.71*
1992 II	-0.03	-0.71	-0.05	-1.59	-0.95	-0.68	-3.04	-0.24	-1.02
III	-0.24	-0.34	-0.61	-2.04	-1.06	0.79	-0.87	0.44	-0.92
IV	-0.59	-0.65	-0.88	-1.82	-0.31	-1.97	-1.12	0.08	-0.23
1993 I	-0.36	-0.90	-0.99	-1.30	-0.36	0.23	-1.35	0.73	-1.01
II	-0.22	0.82	0.07	-0.38	-1.07	1.32	1.02	0.86	-0.35
III	0.43	1.21	0.31	0.74	-1.35	1.40	1.93	0.65	0.63
IV	0.14	-1.27	0.45	3.30	-1.15	2.64	2.93	0.55	0.24
1994 I	0.93	1.35	0.44	4.17	-1.53	0.50	2.03	-0.09	1.59
II	0.82	-0.01	0.40	-1.03	1.79	-3.48	1.58	-2.24	2.99
SUOMI (FINLAND)									
1992	-3.65	-4.87	-2.21	-16.88	2.71	10.00	1.10	-0.70	-5.90
1993	-1.98	-3.96	-5.39	-19.01	2.68	16.58	0.32	4.55	-7.09
1994 (3)	1.70*	-1.80*	-4.50*	2.40*	1.80*	11.80*	3.60*	7.68*	-1.64*
1995 (3)	3.90*	2.90*	-2.40*	15.90*	2.10*	5.30*	7.40*	7.10*	4.55*
1992 II	-1.58	-1.60	-0.48	-2.90	2.11	1.90	-1.09	-1.27	-2.46
III	-0.48	-0.71	-0.63	-8.09	2.56	1.23	-2.57	-0.03	-1.69
IV	-0.27	-0.61	-0.52	-7.04	3.44	2.50	0.54	0.60	-0.89
1993 I	-1.42	-2.12	-3.71	-5.04	3.51	10.54	6.25	2.08	-2.89
II	-0.80	-0.98	-0.51	-6.31	1.26	-0.98	-10.10	5.28	-4.05
III	1.66	-0.52	-0.80	0.93	3.52	5.69	7.74	4.85	2.12
IV	0.20	1.31	-0.63	-3.32	2.63	1.35	-1.51	5.87	-0.86
1994 I	0.79	1.67	-1.93	5.17	1.27	2.35	0.18	6.67	-0.06
II	1.69	-1.22	-0.63	1.21	3.86	5.73	7.96	6.22	2.18
NORGE									
1992	3.37	1.82	4.36	4.45	-0.83	6.23	2.76	32.84	1.10
1993	2.31	1.65	1.85	15.16	-2.12	1.81	3.32	33.09	-2.10
1994 (3)	3.70*	3.00*	1.80*	0.10*	-2.00*	9.00*	7.50*	36.20*	1.06*
1995 (3)	3.20*	3.10*	0.80*	2.60*	-1.90*	6.50*	6.00*	37.12*	3.67*
1992 II	0.30*	1.73*	1.51*	57.97*	-7.17*	-6.74*	2.05*	20.88*	7.20*
III	-0.58*	-1.69*	-0.43*	-35.53*	2.16*	2.68*	-1.32*	23.09*	-3.35*
IV	1.99*	1.50*	1.11*	5.67*	-2.59*	0.50*	-4.44*	24.58*	0.02*
1993 I	-1.21*	-1.34*	0.37*	0.77*	5.99*	-2.62*	3.63*	22.00*	2.18*
II	0.39*	1.07*	-1.83*	16.32*	-4.71*	4.85*	-2.10*	25.53*	-4.17*
III	3.11*	2.91*	3.14*	56.65*	-8.06*	0.10*	14.63*	19.70*	11.19*
IV	1.47*	-0.00*	1.20*	-43.98*	-1.52*	3.34*	-8.04*	24.56*	-4.68*
1994 I	0.86*	2.25*	2.78*	9.83*	3.54*	3.52*	4.96*	24.69*	0.70*
II	1.35*	-0.43*	-1.75*	-15.23*	2.79*	-3.29*	-2.96*	23.44*	3.03*

(*) Series estimated by the Commission services

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

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

(3) Forecasts

ENTWICKLUNG
DES BIP

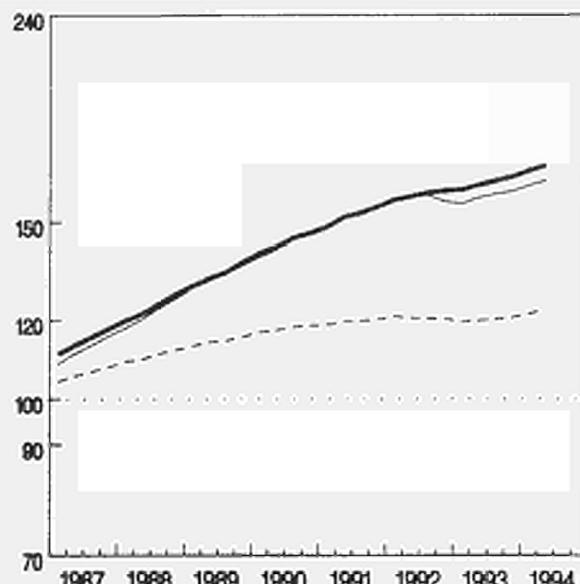
GDP
EVOLUTION

EVOLUTION
DU PIB

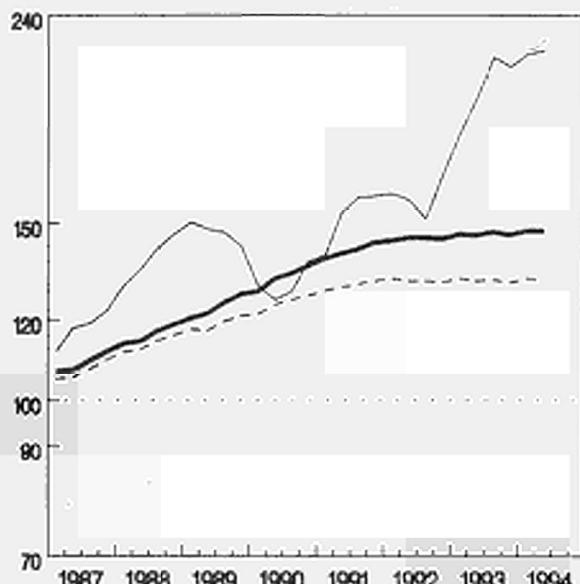
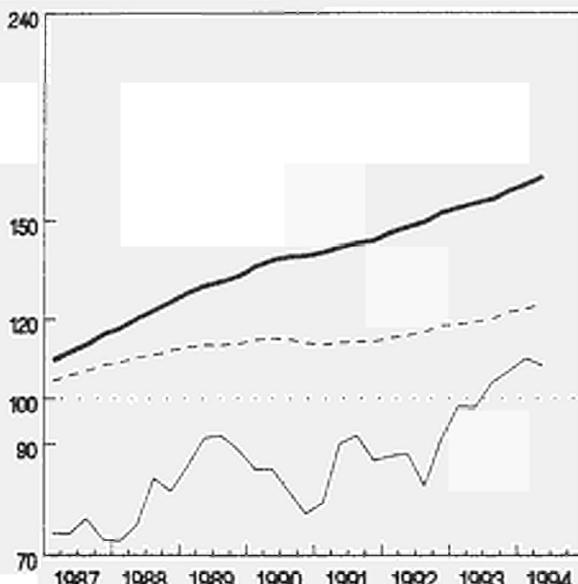
1985 = 100

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



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

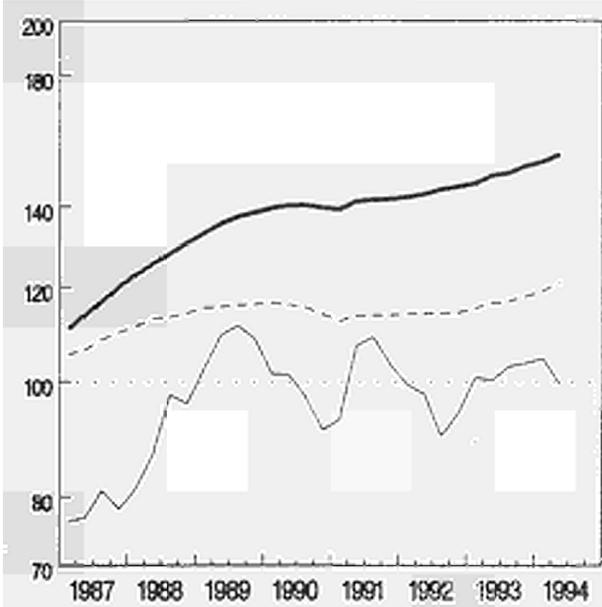
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

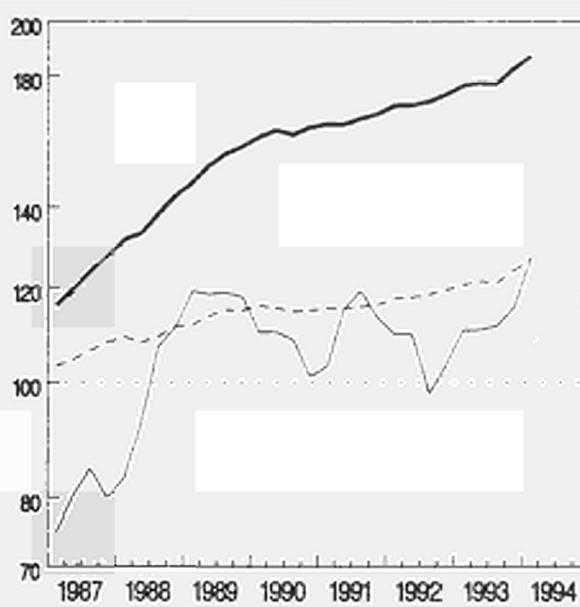
EVOLUTION
DU PIB

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

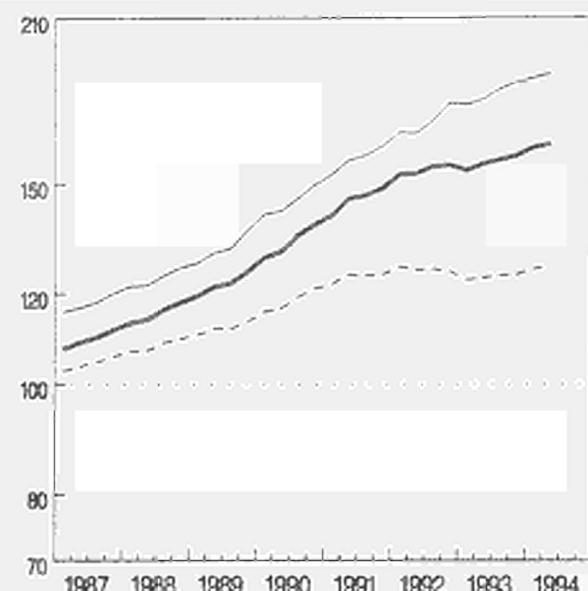
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

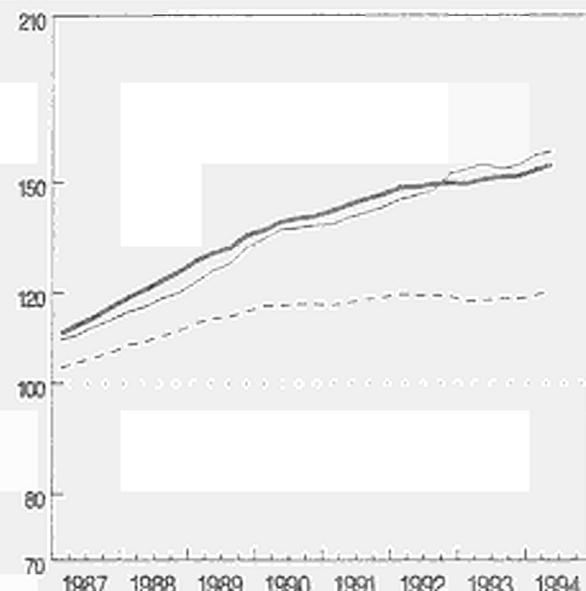
EVOLUTION
DU PIB

1985 = 100

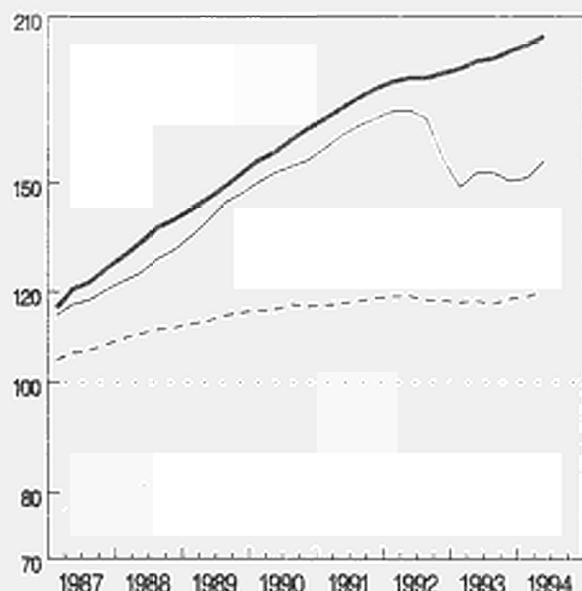
DEUTSCHLAND



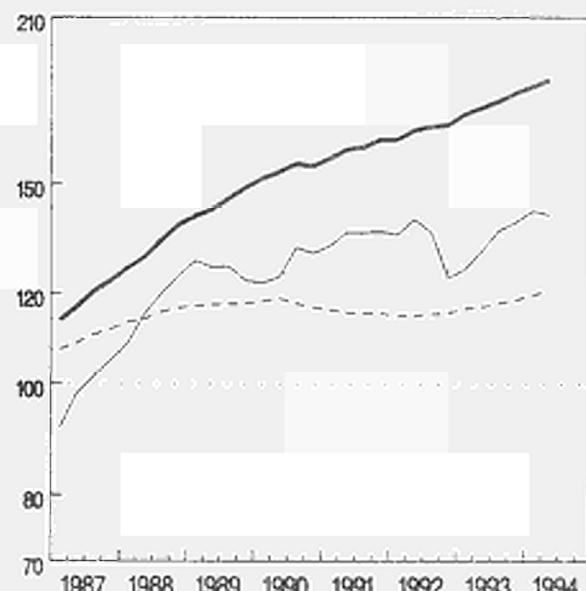
FRANCE



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

ECHELLE SEMI-LOGARITHMIQUE

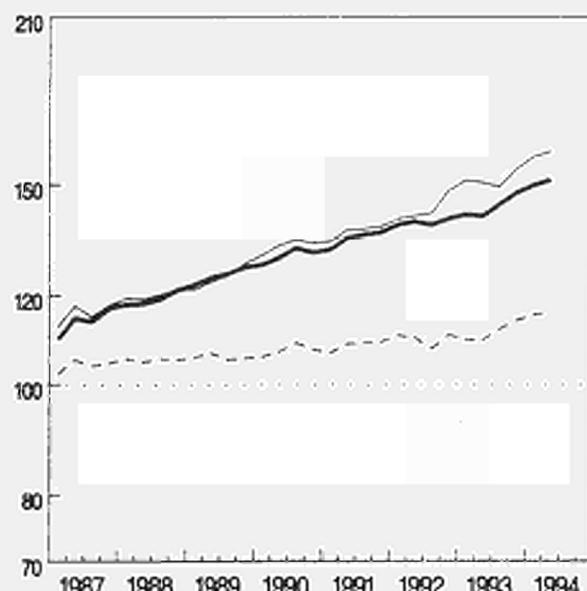
**ENTWICKLUNG
DES BIP**

**GDP
EVOLUTION**

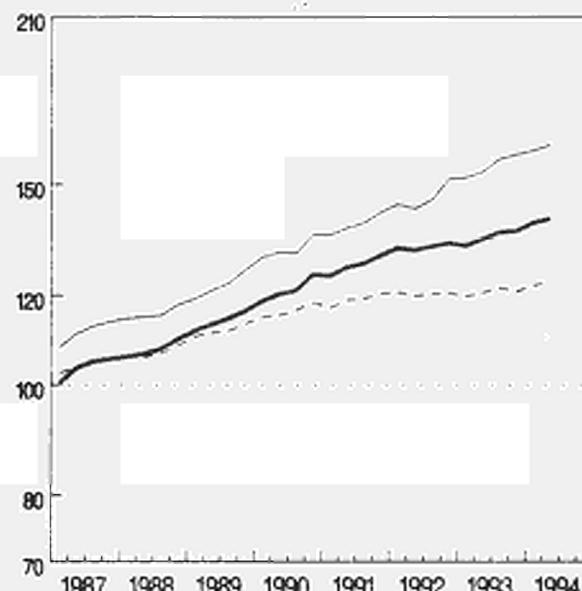
**EVOLUTION
DU PIB**

1985 = 100

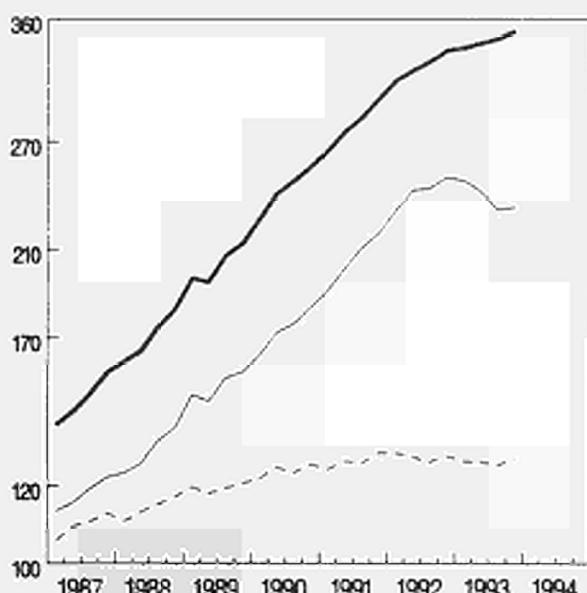
DANMARK



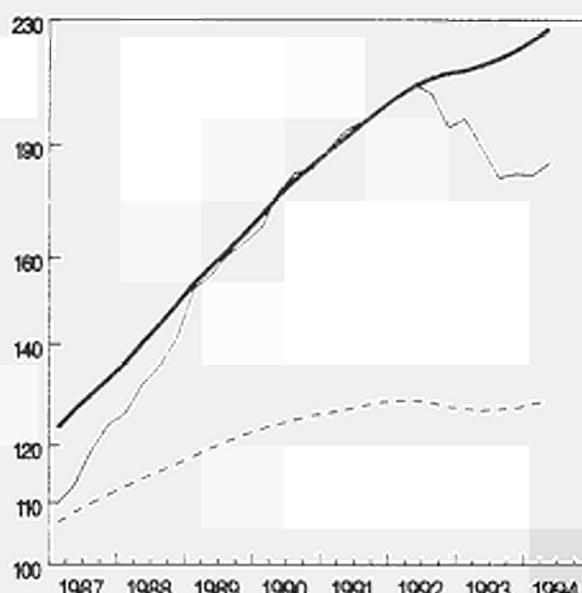
NEDERLAND



PORUGAL



ESPAÑA



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

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

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

EINFACH – LOGARITHMISCHE SKALA

SEMI – LOGARITHMIC SCALE

ECHELLE SEMI – LOGARITHMIQUE

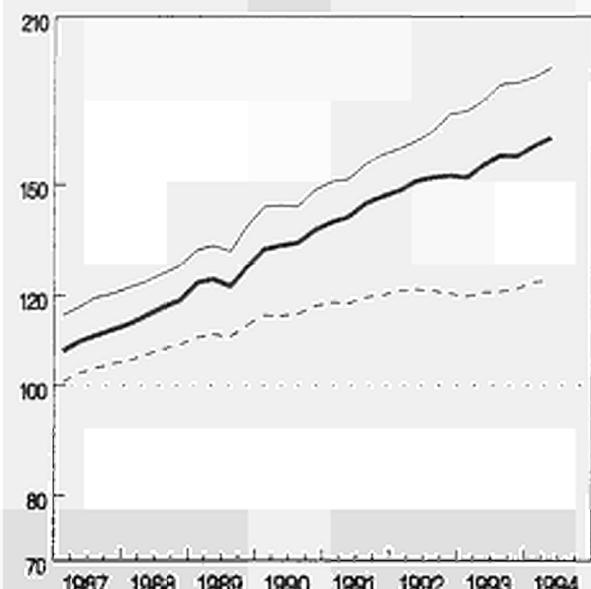
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

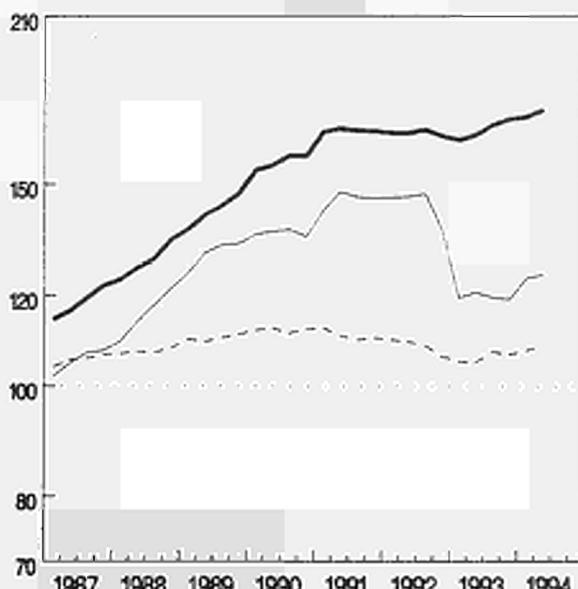
EVOLUTION
DU PIB

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. net.
Aux prix courants – ECU
Volume

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

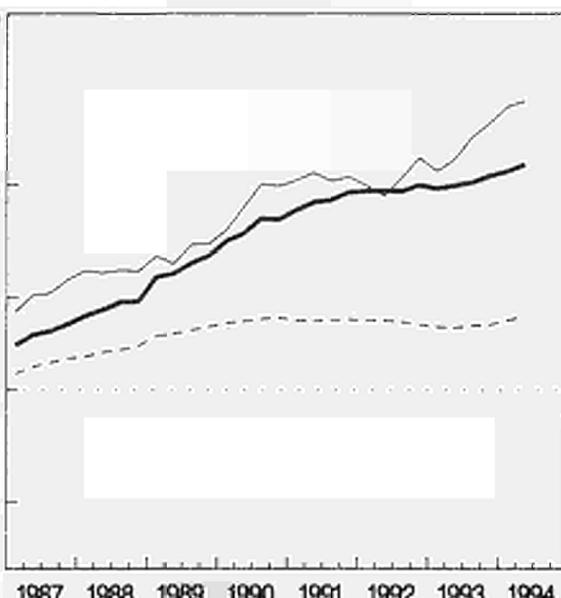
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

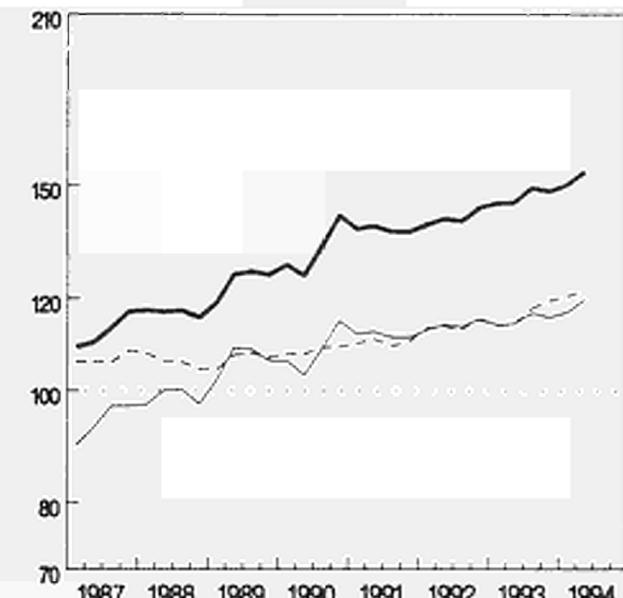
EVOLUTION
DU PIB

1985 = 100

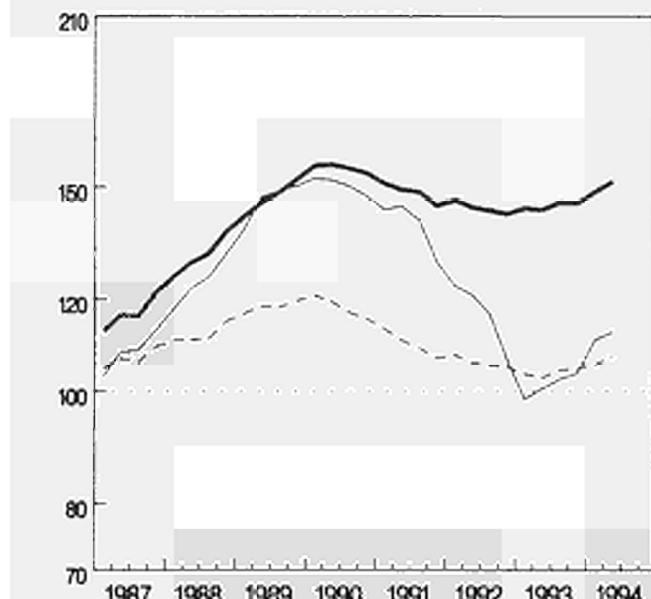
HELVETIA



NORGE



SUOMI (FINLAND)



— In jw. Preisen – Nat. Währ.
— In jw. 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

2.3

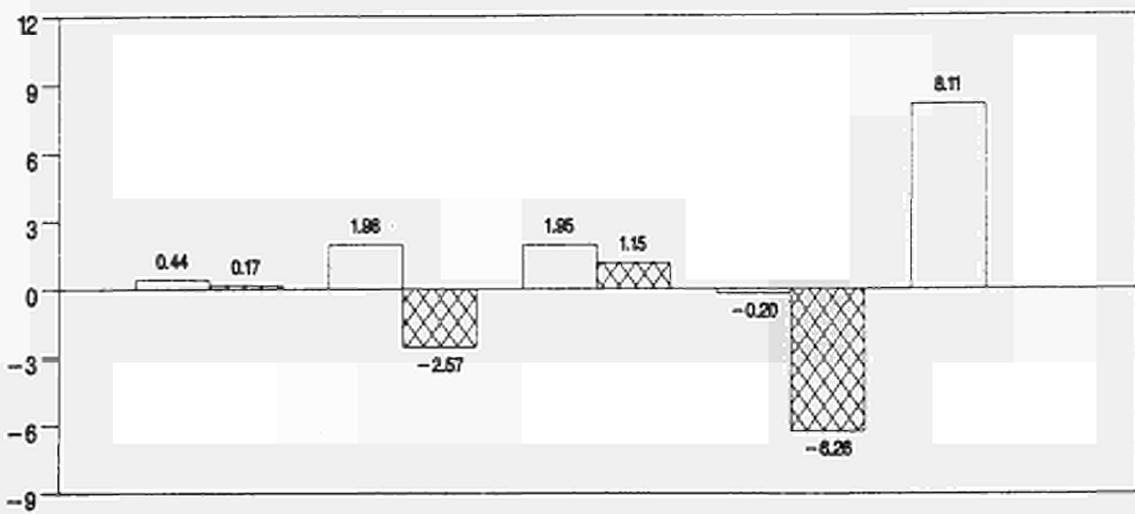
Price indices of GDP and of its components
1985 = 100

%

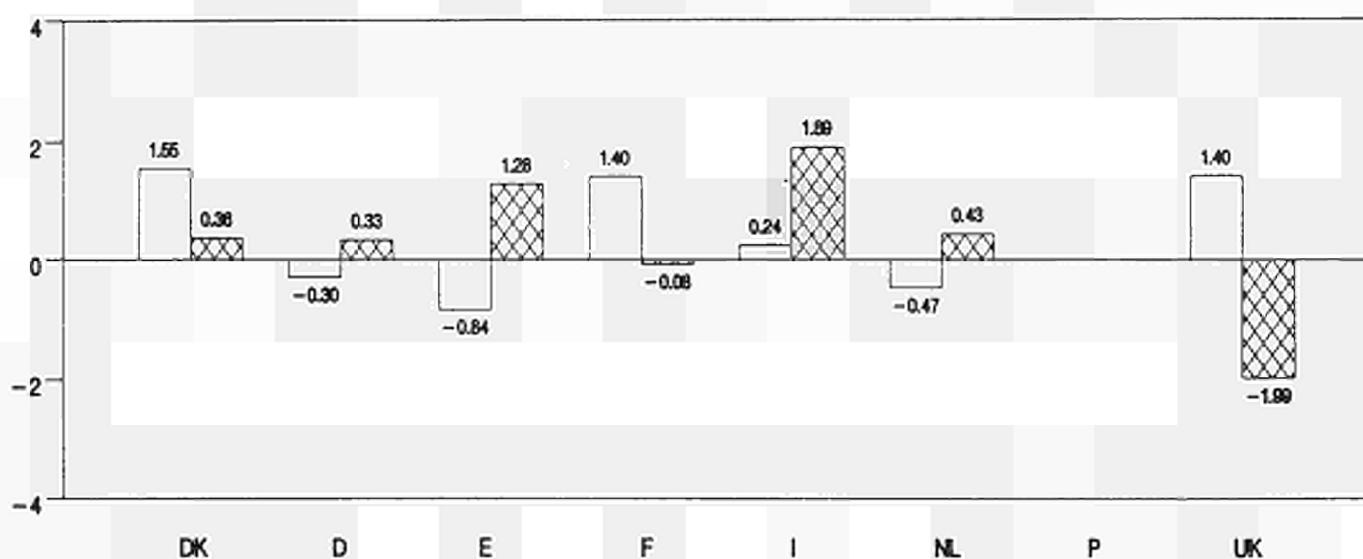
B I P PREISE (ECU)
Vierteljährliche Veränderung

G D P PRICES (ECU)
Quarterly rate

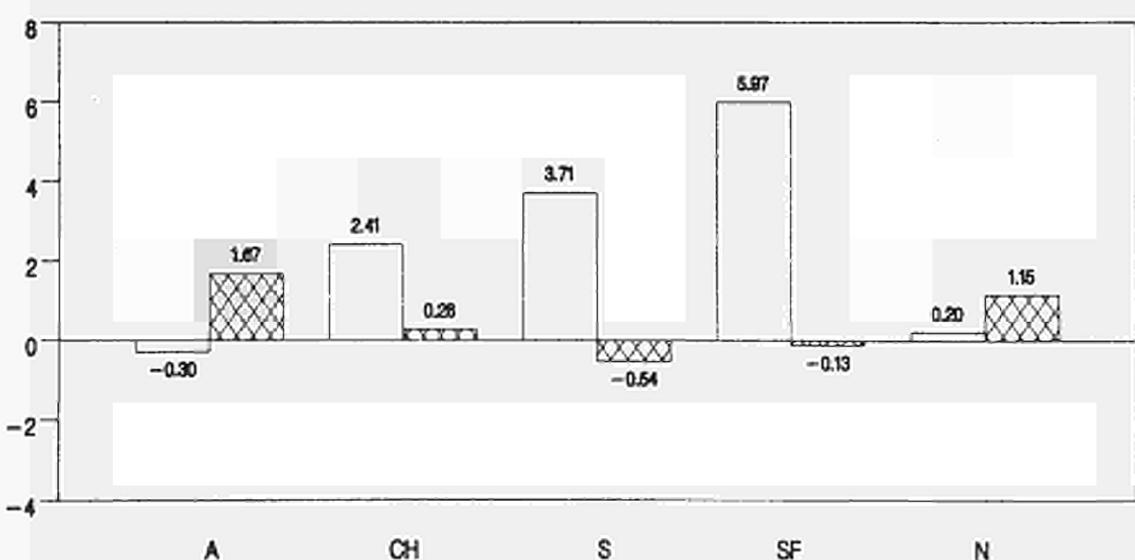
P I B PRIX (ECU)
Taux trimestriel



EUR * USA JPN CAN AUS



DK D E F I NL P UK



A CH S SF N



* 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)



%

B I P PREISE (ECU)

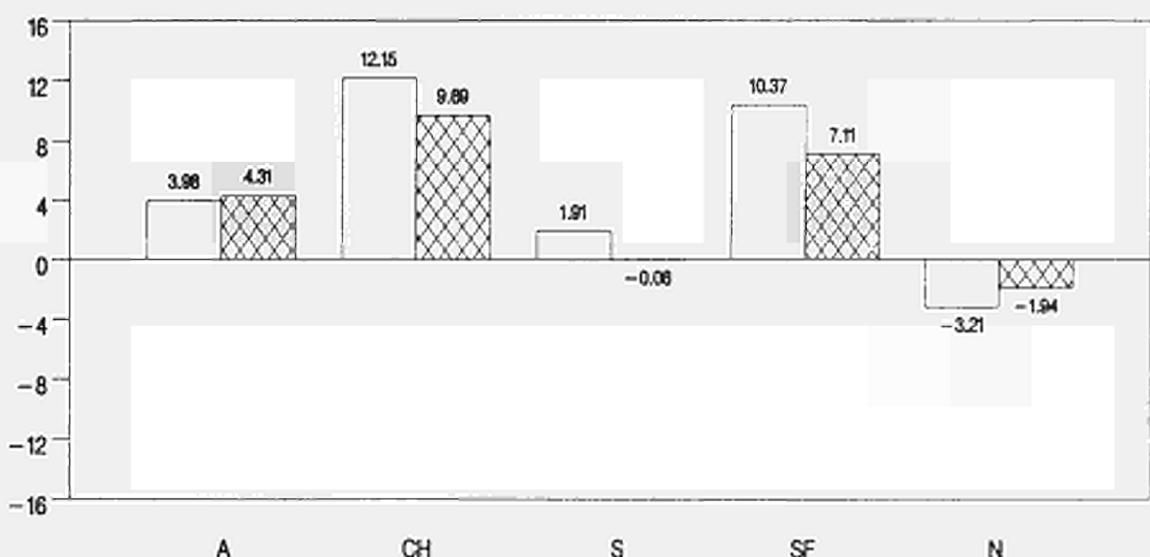
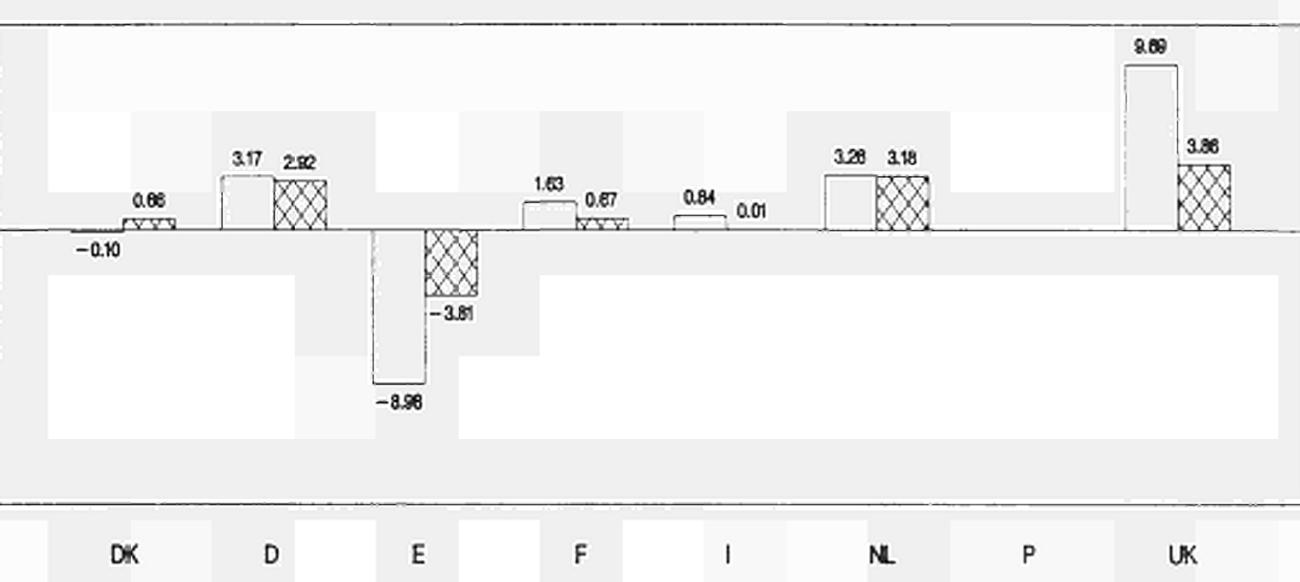
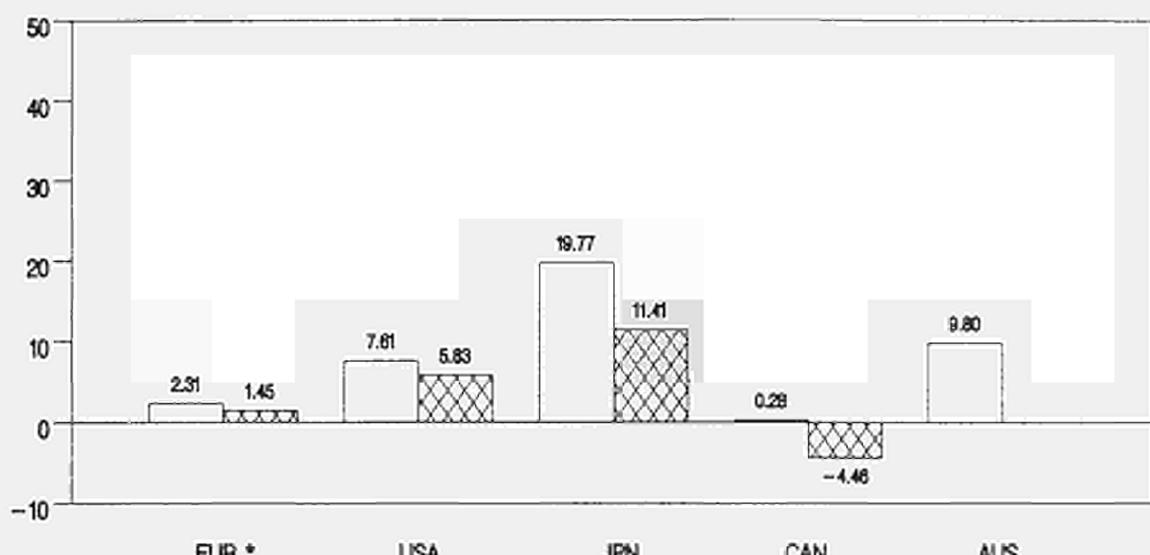
Jährliche Veränderung

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 (see note^a)
% per rapport à l'année précédente (cvs)

1-94
 * - 94

PIB ET SES COMPOSANTES

Indices des prix 1985=100 (1)

	PIB	Consommation privée	Consommation publique	Form. brute capital fixe	Exportations	Importations	Demande intérieure
EUR (3)							
1992	131.46	127.43	135.21	124.63	103.03	91.94	126.88
1993 (2)	132.74*	128.46*	136.02*	125.19*	104.79*	92.95*	128.37*
1994 (2)	135.39*	131.46*	138.60*	127.17*	107.09*	95.18*	131.05*
1995 (2)	138.49*	134.54*	141.85*	129.97*	109.73*	97.64*	134.02*
1992 II	131.92	127.65	135.75	125.09	104.01	92.56	127.61
III	132.28	128.24	136.47	125.11	103.30	91.87	128.04
IV	130.48	125.94	133.73	123.92	103.44	91.71	126.11
1993 I	130.83	126.34	133.93	124.12	104.72	92.78	126.74
II	132.15	127.75	135.25	125.24	105.03	92.72	128.05
III	132.85	128.85	135.60	125.56	105.36	93.16	128.84
IV	133.27	129.22	136.27	125.27	106.03	93.13	129.13
1994 I	133.85	129.72	137.10	125.87	106.02	92.94	129.37
II	134.07	130.64	136.62	126.54	106.39	94.14	129.98
USA							
1992	75.32	78.01	74.36	66.99	66.35	69.99	75.76
1993	85.31	88.63	84.76	73.63	72.98	75.98	85.61
1994 (2)	86.24*	89.72*	86.29*	73.70*	73.55*	73.80*	86.11*
1995 (2)	85.38*	88.46*	86.16*	72.43*	73.11*	72.04*	85.05*
1992 II	76.17	78.87	75.27	67.88	67.25	70.94	76.61
III	70.14	72.67	69.43	62.20	61.52	65.03	70.55
IV	77.16	80.18	76.12	68.00	67.15	71.48	77.68
1993 I	82.84	85.93	82.25	72.18	71.44	74.62	83.19
II	82.07	85.26	81.54	71.15	70.61	73.87	82.41
III	86.34	89.70	85.81	74.13	73.43	76.40	86.60
IV	87.41	91.02	86.94	74.73	73.95	76.88	87.69
1994 I	89.15	92.51	89.39	76.18	74.92	77.11	89.26
II	86.86	90.19	87.28	74.06	72.86	75.37	87.01
NIPPON (JAPAN)							
1992	121.15	120.76	121.80	113.59	85.28	69.98	119.42
1993	154.37	153.99	122.92	143.51	99.37	78.89	151.91
1994 (2)	167.73*	167.86*	125.14*	153.93*	103.63*	82.01*	164.94*
1995 (2)	171.22*	172.18*	127.89*	155.23*	103.38*	82.87*	168.36*
1992 II	120.32	119.91	133.74	112.55	84.87	69.92	118.62
III	115.23	114.90	127.38	107.97	80.13	66.12	113.68
IV	127.95	127.53	141.68	119.63	88.79	72.25	126.18
1993 I	138.92	138.67	154.08	129.98	94.66	77.10	137.02
II	151.06	150.84	167.44	140.96	95.25	77.48	148.96
III	165.78	165.56	183.12	153.65	102.89	80.30	163.12
IV	163.20	162.30	178.93	150.62	104.70	80.74	159.90
1994 I	166.39	166.44	183.48	152.23	105.78	82.20	163.23
II	168.30	168.12	186.60	153.70	101.66	79.39	165.01

(*) Série estimée par les services de la Commission

(1) CVS

(2) Prévisions

(3) Voir note méthodologique

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)
Prices

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
EUR (3)							
1992	3.64	4.00	3.52	1.59	0.07	-1.48	3.17
1993 (2)	0.97*	0.81*	0.60*	0.45*	1.71*	1.10*	1.18*
1994 (2)	2.00*	2.33*	1.89*	1.58*	2.19*	2.40*	2.09*
1995 (2)	2.29*	2.34*	2.35*	2.20*	2.47*	2.58*	2.26*
1992 II	1.02	0.94	1.42	0.44	0.01	-0.38	0.90
III	0.27	0.46	0.53	0.02	-0.68	-0.75	0.34
IV	-1.36	-1.79	-2.01	-0.95	0.14	-0.18	-1.51
1993 I	0.27	0.31	0.15	0.16	1.24	1.16	0.50
II	1.02	1.11	0.99	0.90	0.30	-0.06	1.03
III	0.53	0.86	0.26	0.26	0.31	0.48	0.61
IV	0.31	0.29	0.49	-0.23	0.64	-0.03	0.23
1994 I	0.44	0.39	0.61	0.49	-0.00	-0.20	0.19
II	0.17	0.70	-0.35	0.53	0.35	1.29	0.47
USA							
1992	-1.86	-1.53	-1.38	-4.86	-5.00	-5.49	-1.92
1993	13.27	13.61	13.99	9.92	9.99	8.55	13.00
1994 (2)	1.09*	1.23*	1.80*	0.09*	0.77*	-2.86*	0.58*
1995 (2)	-1.00*	-1.40*	-0.16*	-1.72*	-0.60*	-2.39*	-1.22*
1992 II	-0.02	0.20	0.28	-0.71	-0.91	-0.35	0.01
III	-7.92	-7.87	-7.77	-8.37	-8.53	-8.34	-7.91
IV	10.02	10.34	9.64	9.32	9.15	9.92	10.10
1993 I	7.36	7.17	8.05	6.14	6.40	4.39	7.09
II	-0.93	-0.78	-0.86	-1.42	-1.17	-1.01	-0.93
III	5.21	5.21	5.24	4.19	4.00	3.43	5.08
IV	1.24	1.47	1.31	0.81	0.71	0.62	1.25
1994 I	1.98	1.64	2.82	1.94	1.32	0.30	1.80
II	-2.57	-2.51	-2.36	--2.78	-2.75	-2.26	-2.52
NIPPON (JAPAN)							
1992	3.04	3.52	2.77	1.89	-2.38	-4.39	3.23
1993	27.43	27.52	0.92	26.34	16.52	12.74	27.20
1994 (2)	8.65*	9.01*	1.80*	7.26*	4.29*	3.94*	8.57*
1995 (2)	2.08*	2.57*	2.20*	0.84*	-0.25*	1.06*	2.07*
1992 II	-0.91	-0.91	0.37	-1.69	-3.06	-2.81	-0.77
III	-4.23	-4.17	-4.76	-4.07	-5.59	-5.44	-4.17
IV	11.04	10.99	11.23	10.80	10.80	9.28	11.00
1993 I	8.58	8.74	8.75	8.65	6.62	6.71	8.59
II	8.74	8.78	8.68	8.44	0.62	0.49	8.71
III	9.75	9.75	9.36	9.00	8.01	3.64	9.50
IV	-1.56	-1.97	-2.29	-1.97	1.76	0.55	-1.98
1994 I	1.95	2.55	2.54	1.07	1.04	1.81	2.08
II	1.15	1.01	1.70	0.97	-3.90	-3.42	1.09

(*) 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							
1992	83.9	86.3	86.7	71.6	65.7	64.9	83.3
1993	88.1	91.1	91.5	73.8	71.3	70.5	87.6
1994 (2)							
1995 (2)							
1992 II	85.53	88.03	88.56	73.47	66.65	66.14	65.86
III	78.78	80.88	81.45	66.57	61.39	60.19	58.68
IV	82.25	84.60	84.98	69.46	65.61	64.59	61.32
1993 I	87.44	90.34	90.67	73.34	70.23	69.30	63.37
II	86.03	88.84	89.32	72.14	69.23	68.30	61.78
III	88.08	91.24	91.83	73.82	71.44	71.02	62.82
IV	87.86	90.95	91.17	73.30	71.72	70.80	60.91
1994 I	87.69	90.89	91.50	73.87	71.72	71.47	61.32
II	82.20	85.31	86.08	69.41	69.29	69.02	56.25
AUSTRALIA							
1992	89.4	92.0	84.8	86.8	73.0	74.9	89.9
1993	92.9	96.2	89.4	91.0	76.2	80.7	94.0
1994 (2)							
1995 (2)							
1992 II	93.04	95.90	87.97	90.09	75.21	76.80	90.58
III	82.49	85.07	78.65	80.57	67.86	70.26	79.64
IV	86.55	89.29	82.34	85.09	71.54	74.91	83.44
1993 I	91.51	94.49	88.27	89.86	75.49	78.75	88.17
II	91.01	94.35	88.06	89.24	73.82	79.44	87.41
III	91.96	95.55	88.29	90.38	76.29	81.59	88.74
IV	92.94	96.61	89.14	91.48	75.99	81.30	89.15
1994 I	100.47	104.07	95.57	98.68	78.24	83.61	95.61
II							

(*) 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							
1992	-8.21	-8.32	-7.26	-10.02	-7.52	-7.47	-8.12
1993	5.00	5.60	5.59	3.04	8.51	8.63	5.12
1994 (2)							
1995 (2)							
1992 II	-1.85	-1.77	-1.26	-2.52	-1.12	-1.32	-3.21
III	-7.90	-8.13	-8.03	-9.39	-7.90	-9.00	-10.91
IV	4.40	4.61	4.34	4.34	6.88	7.31	4.51
1993 I	6.32	6.78	6.69	5.59	7.04	7.29	3.34
II	-1.61	-1.66	-1.49	-1.64	-1.42	-1.43	-2.50
III	2.38	2.71	2.81	2.32	3.19	3.98	1.68
IV	-0.25	-0.31	-0.71	-0.70	0.39	-0.31	-3.05
1994 I	-0.20	-0.08	0.36	0.78	0.00	0.94	0.68
II	-6.26	-6.14	-5.93	-6.04	-3.39	-3.43	-8.26
AUSTRALIA							
1992	-8.95	-8.52	-7.98	-10.09	-8.23	-6.84	-8.78
1993	3.85	4.56	5.35	4.81	4.33	7.84	4.61
1994 (2)							
1995 (2)							
1992 II	-0.16	0.33	-0.21	0.22	-0.31	0.33	0.03
III	-11.34	-11.29	-10.59	-10.57	-9.78	-8.51	-12.07
IV	4.92	4.97	4.69	5.62	5.43	6.62	4.77
1993 I	5.74	5.82	7.20	5.60	5.52	5.12	5.67
II	-0.54	-0.15	-0.24	-0.69	-2.20	0.87	-0.86
III	1.05	1.27	0.27	1.28	3.34	2.70	1.52
IV	1.06	1.12	0.95	1.22	-0.40	-0.35	0.47
1994 I	8.11	7.72	7.22	7.87	2.96	2.85	7.25
II							

(*) 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							
1992	134.8	128.7	136.4	134.6	115.3	98.1	128.9
1993	145.1	137.4	145.2	144.7	121.3	101.6	138.9
1994 (2)	149.3*	142.0*	148.2*	148.1*	123.8*	103.8*	143.1*
1995 (2)	152.9*	145.4*	151.7*	151.6*	126.9*	106.3*	146.4*
1992 II	131.96	125.46	132.10	131.83	113.41	98.21	126.94
III	135.22	127.94	137.34	134.69	114.93	98.34	129.82
IV	140.71	132.90	141.43	140.37	119.00	100.87	134.52
1993 I	142.85	135.27	142.95	142.46	120.39	102.10	137.14
II	143.68	135.77	143.73	143.46	120.21	100.85	137.53
III	146.11	138.32	145.12	145.90	122.11	102.32	139.75
IV	147.83	140.45	147.80	147.13	122.68	103.04	141.91
1994 I	147.38	139.92	147.07	145.76	121.63	101.93	141.08
II	147.87	140.65	145.49	146.88	121.90	101.89	141.33
FRANCE							
1992	123.7	121.2	122.6	118.9	100.7	90.8	120.6
1993	130.7	127.8	130.9	124.7	102.5	91.3	127.5
1994 (2)	133.9*	131.2*	135.1*	127.6*	105.1*	94.2*	130.8*
1995 (2)	136.8*	133.9*	139.1*	130.2*	107.9*	97.1*	133.5*
1992 II	122.25	119.94	121.00	117.81	100.57	90.64	119.19
III	123.61	121.12	122.06	118.53	99.63	89.89	120.52
IV	128.12	125.47	127.65	122.45	102.37	92.49	125.01
1993 I	130.56	127.43	130.52	124.81	103.25	92.33	127.16
II	131.69	128.40	131.79	125.47	103.15	91.13	128.18
III	130.02	127.15	130.32	124.00	101.11	90.44	127.06
IV	130.85	128.26	131.17	124.89	102.66	91.45	127.79
1994 I	132.68	130.25	133.35	126.64	103.81	91.84	129.04
II	132.57	130.31	133.09	126.91	104.62	93.50	129.20
ITALIA							
1992	142.3	136.2	157.1	126.8	108.0	92.2	136.3
1993	128.7	123.9	141.7	114.8	102.9	90.0	125.2
1994 (2)	128.4*	124.3*	141.3*	115.2*	104.3*	93.0*	125.4*
1995 (2)	130.5*	126.5*	143.5*	117.9*	106.6*	95.4*	127.5*
1992 II	145.86	138.56	161.85	129.98	109.79	92.37	138.85
III	144.88	140.36	161.02	128.87	106.42	93.53	139.70
IV	133.37	127.02	147.82	119.02	103.84	89.16	128.00
1993 I	126.49	120.70	139.55	113.49	101.82	89.03	122.74
II	129.96	125.03	142.95	116.41	103.66	91.05	126.44
III	130.84	126.83	143.84	116.37	102.32	90.58	127.86
IV	127.25	122.92	140.07	113.01	102.82	88.98	123.75
1994 I	127.55	121.94	139.88	114.68	103.66	88.21	123.17
II	129.97	126.97	142.40	116.78	104.16	91.47	126.46
UNITED KINGDOM							
1992	116.2	114.3	126.9	104.7	88.0	85.7	114.6
1993	113.6	111.8	125.1	99.5	90.9	87.6	111.9
1994 (2)	117.8*	116.0*	129.2*	101.9*	92.8*	88.9*	115.8*
1995 (2)	119.5*	118.0*	131.2*	103.3*	93.9*	90.2*	117.7*
1992 II	122.01	119.40	132.58	109.69	91.88	88.35	119.95
III	118.26	115.99	130.03	105.70	88.23	85.24	116.32
IV	107.41	106.12	118.59	95.80	82.80	81.96	106.39
1993 I	108.40	106.80	119.81	95.34	87.26	84.63	106.98
II	112.21	110.52	123.66	98.68	89.59	87.10	110.76
III	116.22	114.43	127.56	101.83	93.38	89.86	114.42
IV	117.27	115.08	128.84	101.44	93.31	88.84	114.95
1994 I	118.91	117.20	131.44	102.50	93.55	89.68	116.87
II	116.55	115.25	129.09	101.06	92.18	90.39	115.48

(*) 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							
1992	5.98	5.64	5.62	5.68	2.47	-0.30	5.32
1993	7.67	6.80	6.45	7.51	5.23	3.62	7.76
1994 (2)	2.87*	3.32*	2.09*	2.36*	2.12*	2.18*	3.00*
1995 (2)	2.44*	2.38*	2.38*	2.34*	2.43*	2.40*	2.36*
1992 II	0.46	0.53	0.06	0.34	-0.28	-0.55	0.50
III	2.46	1.98	3.97	2.17	1.35	0.13	2.26
IV	4.06	3.88	2.98	4.21	3.54	2.57	3.62
1993 I	1.53	1.78	1.08	1.49	1.17	1.22	1.94
II	0.58	0.37	0.54	0.71	-0.16	-1.22	0.29
III	1.69	1.88	0.97	1.70	1.58	1.46	1.61
IV	1.18	1.54	1.85	0.84	0.47	0.71	1.54
1994 I	-0.30	-0.37	-0.50	-0.93	-0.86	-1.08	-0.58
II	0.33	0.52	-1.08	0.77	0.22	-0.04	0.18
FRANCE							
1992	4.12	4.25	5.22	2.63	0.23	-0.56	4.13
1993	5.66	5.44	6.82	4.91	1.78	0.65	5.72
1994 (2)	2.45*	2.65*	3.17*	2.28*	2.52*	3.13*	2.55*
1995 (2)	2.10*	2.07*	3.00*	2.04*	2.64*	3.03*	2.11*
1992 II	0.93	1.34	1.14	0.72	0.29	0.80	1.14
III	1.11	0.98	0.88	0.61	-0.93	-0.82	1.11
IV	3.65	3.59	4.58	3.31	2.75	2.89	3.73
1993 I	1.90	1.56	2.25	1.92	0.86	-0.17	1.72
II	0.87	0.77	0.98	0.53	-0.09	-1.30	0.80
III	-1.27	-0.98	-1.12	-1.17	-1.98	-0.76	-0.88
IV	0.64	0.87	0.66	0.72	1.54	1.11	0.57
1994 I	1.40	1.55	1.66	1.40	1.12	0.43	0.98
II	-0.08	0.05	-0.20	0.21	0.78	1.81	0.12
ITALIA							
1992	0.39	1.28	0.21	-0.24	-1.98	-2.07	0.16
1993	-9.54	-9.07	-9.84	-9.40	-4.72	-2.40	-8.11
1994 (2)	-0.24*	0.37*	-0.25*	0.35*	1.43*	3.26*	0.16*
1995 (2)	1.63*	1.75*	1.54*	2.34*	2.15*	2.65*	1.62*
1992 II	0.03	-0.44	0.52	-0.01	-1.62	-2.45	-0.46
III	-0.67	1.30	-0.51	-0.86	-3.07	1.25	0.61
IV	-7.94	-9.50	-8.19	-7.64	-2.43	-4.68	-8.38
1993 I	-5.16	-4.98	-5.60	-4.64	-1.94	-0.15	-4.11
II	2.74	3.59	2.44	2.57	1.81	2.27	3.01
III	0.68	1.44	0.62	-0.03	-1.30	-0.52	1.12
IV	-2.74	-3.08	-2.62	-2.89	0.49	-1.76	-3.21
1994 I	0.24	-0.79	-0.14	1.48	0.81	-0.87	-0.47
II	1.89	4.12	1.80	1.83	0.49	3.69	2.67
UNITED KINGDOM							
1992	-0.85	-0.47	1.01	-7.59	-3.55	-5.00	-1.51
1993	-2.23	-2.17	-1.49	-4.99	3.27	2.24	-2.41
1994 (2)	3.66*	3.82*	3.34*	2.46*	2.04*	1.48*	3.51*
1995 (2)	1.52*	1.69*	1.53*	1.40*	1.23*	1.46*	1.64*
1992 II	3.16	2.38	3.77	1.15	2.02	0.47	2.60
III	-3.07	-2.85	-1.93	-3.63	-3.97	-3.51	-3.02
IV	-9.18	-8.51	-8.80	-9.36	-6.16	-3.85	-8.54
1993 I	0.92	0.64	1.04	-0.48	5.38	3.25	0.56
II	3.51	3.48	3.21	3.50	2.67	2.92	3.53
III	3.57	3.54	3.15	3.20	4.23	3.17	3.31
IV	0.90	0.57	1.00	-0.39	-0.08	-1.14	0.46
1994 I	1.40	1.84	2.02	1.04	0.26	0.94	1.67
II	-1.99	-1.67	-1.79	-1.40	-1.47	0.79	-1.19

(*) 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							
1992	130.0	128.4	138.0	127.2	102.2	98.5	130.9
1993	136.0	134.3	144.9	132.9	103.4	100.3	138.0
1994 (2)	138.9*	137.6*	148.4*	136.1*	105.8*	103.2*	140.7*
1995 (2)	141.7*	140.6*	152.0*	138.7*	108.1*	106.2*	143.6*
1992 II	127.90	126.56	135.88	124.45	101.88	98.02	128.63
III	131.77	128.54	138.29	127.30	101.43	97.31	132.78
IV	133.77	132.83	143.39	133.73	103.23	100.23	135.55
1993 I	137.95	135.51	146.51	134.07	105.11	102.32	140.06
II	137.40	135.61	146.21	134.83	104.13	99.82	139.10
III	133.19	132.06	142.33	130.51	101.32	98.77	135.62
IV	135.70	134.24	144.94	132.82	103.24	100.42	137.73
1994 I	137.81	136.03	147.22	135.09	104.99	100.96	138.59
II	138.31	136.83	146.97	134.35	105.12	100.14	138.70
ESPAÑA							
1992	158.7	152.0	155.6	137.2	113.2	86.7	144.7
1993	147.4	142.0	144.0	128.4	107.4	82.6	135.6
1994 (2)	144.0*	139.9*	138.1*	125.2*	106.6*	82.0*	132.7*
1995 (2)	149.6*	146.0*	141.3*	128.5*	111.0*	84.9*	137.2*
1992 II	161.98	155.27	158.70	140.03	115.17	88.39	147.72
III	160.53	153.90	157.79	138.25	114.14	86.75	146.02
IV	153.25	146.44	150.72	132.12	109.09	82.76	139.63
1993 I	155.84	149.68	152.64	135.81	112.32	86.18	142.89
II	149.36	143.73	145.45	130.46	108.41	83.85	137.72
III	142.46	137.53	138.80	124.34	104.26	80.23	131.37
IV	143.05	138.25	140.14	124.07	104.77	79.98	131.54
1994 I	141.86	137.77	138.11	123.36	103.25	80.02	130.81
II	143.67	139.52	138.78	124.68	105.31	81.81	132.67
NEDERLAND							
1992	121.4	122.7	118.2	123.8	90.3	90.2	123.3
1993	129.0	131.0	126.1	131.0	91.8	91.7	131.8
1994 (2)	132.6*	134.9*	129.8*	134.0*	94.2*	94.2*	135.8*
1995 (2)	136.2*	138.8*	133.3*	137.4*	97.1*	97.0*	139.8*
1992 II	119.24	120.63	115.38	121.45	89.85	89.95	121.36
III	121.06	122.90	118.74	123.26	90.23	89.46	122.47
IV	125.79	126.75	123.32	128.01	90.93	91.25	128.28
1993 I	127.01	128.75	124.90	129.07	91.70	91.94	129.21
II	127.65	129.49	124.45	129.70	91.08	91.29	130.47
III	129.58	132.15	126.32	131.51	92.15	91.57	131.82
IV	131.78	133.44	128.87	133.74	92.12	92.11	135.83
1994 I	131.15	132.97	127.71	133.08	92.12	91.67	133.59
II	131.72	133.92	127.54	133.98	92.55	92.63	135.01
PORTUGAL							
1992	187.2	159.9	219.5	162.8	106.1	93.6	161.0
1993	186.4	160.0	219.4	159.1	103.3	91.4	160.1
1994 (2)	188.0*	161.8*	221.2*	161.0*	104.2*	92.7*	162.0*
1995 (2)	199.6*	171.3*	236.1*	169.8*	107.6*	95.7*	171.5*
1992 II	187.50	160.06	220.07	160.51	108.63	94.64	161.10
III	190.87	162.66	222.95	162.27	104.83	92.46	162.37
IV	192.75	164.05	227.98	166.51	103.55	92.97	165.49
1993 I	193.94	165.33	228.43	162.18	102.94	91.48	164.64
II	189.34	161.30	223.78	156.92	104.37	90.04	161.41
III	182.73	157.11	214.28	156.13	102.46	91.13	157.12
IV	180.98	156.91	213.65	157.32	103.23	92.69	158.29
1994 I							
II							

(*) 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							
1992	3.24	3.42	3.59	5.03	0.06	-0.06	3.88
1993	4.62	4.58	5.00	4.48	1.20	1.86	5.42
1994 (2)	2.15*	2.48*	2.41*	2.39*	2.32*	2.87*	1.91*
1995 (2)	2.05*	2.15*	2.44*	1.88*	2.18*	2.92*	2.09*
1992 II	1.03	0.62	0.94	0.30	-0.14	-0.20	1.24
III	3.02	1.56	1.78	2.30	-0.44	-0.72	3.23
IV	1.52	3.34	3.69	5.05	1.78	3.00	2.09
1993 I	3.13	2.02	2.18	0.25	1.81	2.09	3.33
II	-0.40	0.07	-0.21	0.57	-0.93	-2.44	-0.68
III	-3.07	-2.62	-2.66	-3.20	-2.70	-1.05	-2.50
IV	1.89	1.65	1.83	1.77	1.89	1.67	1.56
1994 I	1.55	1.34	1.57	1.71	1.70	0.55	0.62
II	0.36	0.59	-0.17	-0.55	0.13	-0.82	0.08
ESPAÑA							
1992	3.25	3.19	5.02	-0.68	0.00	-1.71	2.35
1993	-7.13	-6.57	-7.50	-6.45	-5.06	-4.69	-6.30
1994 (2)	-2.26*	-1.52*	-4.06*	-2.49*	-0.79*	-0.72*	-2.17*
1995 (2)	3.88*	4.37*	2.27*	2.62*	4.14*	3.49*	3.42*
1992 II	1.69	1.70	2.06	0.75	1.10	0.25	1.31
III	-0.90	-0.88	-0.57	-1.27	-0.89	-1.86	-1.15
IV	-4.54	-4.84	-4.48	-4.44	-4.42	-4.60	-4.37
1993 I	1.69	2.21	1.28	2.79	2.96	4.13	2.33
II	-4.16	-3.98	-4.71	-3.94	-3.48	-2.70	-3.62
III	-4.62	-4.31	-4.57	-4.69	-3.83	-4.32	-4.61
IV	0.42	0.52	0.97	-0.21	0.49	-0.31	0.13
1994 I	-0.84	-0.35	-1.44	-0.57	-1.46	0.05	-0.55
II	1.28	1.27	0.48	1.07	1.99	2.23	1.42
NEDERLAND							
1992	4.18	4.67	4.85	3.93	-0.80	-0.55	4.59
1993	6.30	6.76	6.76	5.85	1.62	1.68	6.92
1994 (2)	2.75*	3.00*	2.88*	2.29*	2.68*	2.68*	3.05*
1995 (2)	2.74*	2.90*	2.71*	2.53*	3.09*	3.01*	2.93*
1992 II	-0.20	0.11	0.07	-0.77	-0.34	-0.24	0.21
III	1.53	1.88	2.92	1.49	0.43	-0.54	0.91
IV	3.90	3.13	3.86	3.85	0.77	2.00	4.74
1993 I	0.97	1.58	1.28	0.83	0.84	0.76	0.72
II	0.50	0.58	-0.36	0.49	-0.67	-0.71	0.98
III	1.51	2.05	1.51	1.40	1.17	0.31	1.03
IV	1.69	0.98	2.01	1.69	-0.02	0.59	3.04
1994 I	-0.47	-0.35	-0.90	-0.49	-0.01	-0.48	-1.65
II	0.43	0.72	-0.14	0.68	0.47	1.05	1.06
PORTUGAL							
1992	15.96	12.22	18.56	12.28	0.48	-1.14	11.80
1993	-0.41	0.03	-0.03	-2.28	-2.59	-2.35	-0.55
1994 (2)	0.89*	1.12*	0.85*	1.23*	0.84*	1.40*	1.22*
1995 (2)	6.15*	5.92*	6.70*	5.48*	3.29*	3.29*	5.87*
1992 II	5.55	4.93	5.96	2.91	2.04	1.20	4.07
III	1.80	1.63	1.31	1.10	-3.50	-2.30	0.79
IV	0.99	0.85	2.25	2.61	-1.22	0.55	1.92
1993 I	0.61	0.78	0.20	-2.60	-0.59	-1.60	-0.52
II	-2.37	-2.44	-2.04	-3.24	1.39	-1.58	-1.96
III	-3.49	-2.60	-4.24	-0.50	-1.83	1.21	-2.65
IV	-0.96	-0.13	-0.30	0.76	0.74	1.72	0.74
1994 I							
II							

(*) 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							
1992	137.3	130.6	146.8	133.5	115.0	108.4	133.9
1993	148.9	141.2	160.1	142.0	121.7	112.9	144.1
1994 (2)	154.4*	146.0*			124.2*	114.7*	149.1*
1995 (2)	159.3*	150.3*			127.9*	117.5*	153.5*
1992 II	134.77*	128.27*	143.66*	131.82*	112.70*	106.71*	131.78*
III	137.80*	130.76*	147.58*	133.88*	115.46*	108.27*	134.06*
IV	143.54*	136.27*	152.88*	139.94*	118.70*	110.87*	139.18*
1993 I	145.18*	138.66*	157.29*	137.00*	120.79*	113.18*	141.22*
II	147.13*	139.57*	158.06*	140.24*	120.65*	112.30*	142.60*
III	151.69*	142.62*	161.18*	143.76*	122.69*	113.14*	146.36*
IV	151.41*	144.10*	163.61*	145.36*	122.05*	113.01*	146.51*
1994 I	150.95*	144.41*	162.71*	141.66*	122.69*	113.88*	146.10*
II	153.48*	146.02*	164.82*	145.07*	122.64*	114.32*	148.36*
SVERIGE							
1992	132.5	133.8	129.1	119.9	97.9	91.7	130.1
1993	112.5	117.3	107.8	98.8	89.1	84.4	111.3
1994 (2)	112.3*	119.0*			90.6*	86.4*	111.8*
1995 (2)	114.7*	121.9*			92.7*	87.1*	113.8*
1992 II	133.61*	135.92*	130.28*	121.97*	98.60*	93.30*	131.33*
III	135.58*	136.72*	133.14*	120.87*	99.15*	91.31*	132.12*
IV	128.62*	130.02*	126.98*	114.80*	95.41*	87.84*	125.92*
1993 I	113.52*	117.72*	110.54*	100.24*	88.77*	83.76*	111.76*
II	115.13*	119.58*	110.08*	101.50*	89.44*	85.82*	114.15*
III	111.46*	117.15*	105.30*	94.75*	90.39*	83.96*	109.73*
IV	111.56*	116.52*	106.78*	98.19*	88.33*	83.05*	109.97*
1994 I	115.69*	120.49*	111.12*	94.54*	91.26*	85.65*	113.88*
II	115.06*	121.49*	109.95*	97.18*	90.72*	87.26*	114.04*

(*) 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							
1992	5.73	5.36	6.28	3.75	3.29	2.22	5.29
1993	8.44	8.13	9.05	6.39	5.86	4.15	7.65
1994 (2)	3.70*	3.40*			2.09*	1.59*	3.44*
1995 (2)	3.14*	2.94*			2.94*	2.44*	2.92*
1992 II	1.12*	0.69*	0.35*	2.28*	-0.31*	-1.08*	0.82*
III	2.24*	1.94*	2.73*	1.57*	2.45*	1.46*	1.73*
IV	4.16*	4.21*	3.59*	4.52*	2.80*	2.41*	3.82*
1993 I	1.15*	1.75*	2.89*	-2.10*	1.77*	2.08*	1.46*
II	1.34*	0.66*	0.49*	2.37*	-0.12*	-0.78*	0.98*
III	3.10*	2.19*	1.98*	2.51*	1.70*	0.74*	2.63*
IV	-0.19*	1.04*	1.51*	1.11*	-0.52*	-0.11*	0.10*
1994 I	-0.30*	0.22*	-0.55*	-2.54*	0.52*	0.77*	-0.28*
II	1.67*	1.11*	1.30*	2.41*	-0.04*	0.38*	1.55*
SVERIGE							
1992	0.71	1.87	1.43	-2.60	-3.49	-3.29	0.85
1993	-15.10	-12.35	-16.52	-17.65	-9.01	-7.92	-14.44
1994 (2)	-0.14*	1.45*			1.74*	2.34*	0.47*
1995 (2)	2.11*	2.51*			2.31*	0.82*	1.73*
1992 II	0.42*	0.97*	1.74*	0.42*	-0.43*	0.15*	0.43*
III	1.47*	0.59*	2.19*	-0.90*	0.56*	-2.13*	0.60*
IV	-5.13*	-4.90*	-4.63*	-5.03*	-3.77*	-3.80*	-4.69*
1993 I	-11.74*	-9.46*	-12.95*	-12.68*	-6.96*	-4.65*	-11.24*
II	1.42*	1.58*	-0.42*	1.26*	0.76*	2.46*	2.14*
III	-3.19*	-2.04*	-4.33*	-6.66*	1.07*	-2.17*	-3.87*
IV	0.09*	-0.54*	1.40*	3.63*	-2.29*	-1.09*	0.22*
1994 I	3.71*	3.41*	4.06*	-3.72*	3.32*	3.13*	3.55*
II	-0.54*	0.83*	-1.05*	2.80*	-0.58*	1.88*	0.14*

(*) 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							
1992	132.7	127.7	134.0	121.5	116.9	104.7	127.6
1993	142.4	138.1	144.3	126.2	124.1	108.7	136.1
1994 (2)	154.6*	150.3*			135.5*	117.6*	147.1*
1995 (2)	159.9*	156.0*			140.9*	121.7*	151.7*
1992 II	127.80	123.25	129.03	118.10	113.28	102.42	123.34
III	133.03	128.67	135.27	121.20	117.59	105.41	128.13
IV	139.12	134.33	141.40	125.31	121.58	107.63	133.49
1993 I	135.97	132.14	136.88	121.80	120.76	105.91	130.09
II	139.39	135.39	140.90	123.80	123.24	107.39	133.04
III	145.07	140.88	147.60	128.63	124.92	110.94	139.41
IV	148.90	144.15	152.09	130.31	127.72	111.22	142.00
1994 I	152.49	147.35	151.82	131.93	131.12	109.26	143.12
II	152.89	146.16	152.94	130.61	129.85	107.50	142.96
SUOMI (FINLAND)							
1992	109.8	110.6	122.1	106.9	93.1	86.5	107.6
1993	97.6	99.7	105.8	92.7	85.9	81.5	96.6
1994 (2)	106.8*	108.6*			95.3*	88.0*	105.1*
1995 (2)	110.0*	111.8*			99.9*	91.9*	107.7*
1992 II	114.51*	114.54*	126.38*	113.71*	87.54*	79.24*	112.33*
III	110.76*	111.74*	123.33*	108.02*	72.80*	72.65*	110.64*
IV	101.20*	103.66*	114.13*	96.96*	64.75*	56.61*	101.06*
1993 I	95.19*	96.36*	102.86*	91.72*	54.41*	46.39*	96.25*
II	97.96*	99.43*	105.80*	93.89*	49.12*	52.78*	103.26*
III	98.18*	100.59*	106.45*	93.64*	49.84*	48.49*	102.60*
IV	99.14*	102.39*	108.33*	93.52*	44.89*	50.83*	105.43*
1994 I	105.06*	106.68*	112.95*	102.73*	57.28*	54.35*	111.32*
II	104.92*	106.55*	113.07*	103.66*	58.12*	50.00*	110.11*
NORGE							
1992	100.2	116.6	114.8	108.1	71.2	97.1	98.4
1993	98.9	114.9	112.2	108.2	70.9	96.6	98.2
1994 (2)	99.3*	115.3*			71.3*	98.1*	97.4*
1995 (2)	100.4*	115.7*			72.8*	100.4*	98.0*
1992 II	100.38*	116.63*	114.83*	109.49*	72.26*	97.64*	119.96*
III	100.51*	117.43*	115.18*	107.56*	70.58*	96.29*	122.06*
IV	100.14*	116.67*	114.18*	106.72*	71.67*	96.52*	121.02*
1993 I	100.11*	114.86*	111.56*	109.27*	71.04*	96.35*	120.30*
II	99.95*	115.47*	112.53*	109.65*	72.43*	96.61*	121.07*
III	99.05*	114.83*	112.14*	107.68*	71.74*	96.77*	118.24*
IV	96.70*	114.96*	112.31*	106.57*	67.97*	96.46*	119.78*
1994 I	96.89*	114.71*	112.97*	109.23*	66.06*	95.91*	121.99*
II	98.01*	115.22*	113.19*	108.31*	68.93*	95.24*	119.35*

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION DU PIB ET DE SES COMPOSANTES

% (1)

Prix

	PIB	Consommation privée	Consommation publique	Form. brute capital fixe	Exportations	Importations	Demande intérieure
HELVETIA							
1992	0.08	1.56	3.26	-2.71	-1.25	-0.43	0.75
1993	7.30	8.19	7.71	3.87	6.11	3.85	6.68
1994 (2)	8.59*	8.80*			9.23*	8.16*	8.09*
1995 (2)	3.47*	3.77*			3.97*	3.47*	3.09*
1992 II	-2.11	-0.87	-1.02	-2.47	-2.13	-1.41	-1.68
III	4.09	4.40	4.84	2.63	3.81	2.92	3.88
IV	4.58	4.40	4.53	3.39	3.39	2.10	4.19
1993 I	-2.27	-1.64	-3.20	-2.80	-0.67	-1.60	-2.55
II	2.51	2.46	2.94	1.65	2.05	1.40	2.27
III	4.08	4.06	4.75	3.90	1.36	3.31	4.79
IV	2.64	2.32	3.05	1.31	2.24	0.25	1.85
1994 I	2.41	2.22	-0.18	1.25	2.66	-1.77	0.79
II	0.26	-0.80	0.74	-1.01	-0.97	-1.61	-0.11
SUOMI (FINLAND)							
1992	-13.19	-10.29	-12.10	-17.17	-8.07	-7.62	-12.86
1993	-11.15	-9.91	-13.38	-13.25	-7.66	-5.82	-10.24
1994 (2)	9.43*	9.00*			10.93*	8.04*	8.78*
1995 (2)	3.01*	2.90*			4.84*	4.43*	2.56*
1992 II	-0.20*	0.55*	0.19*	-0.24*	5.29*	-7.55*	-0.31*
III	-3.28*	-2.45*	-2.42*	-5.00*	-16.84*	-8.32*	-1.51*
IV	-8.63*	-7.23*	-7.46*	-10.24*	-11.06*	-22.07*	-8.66*
1993 I	-5.94*	-7.04*	-9.87*	-5.41*	-15.97*	-18.06*	-4.76*
II	2.91*	3.18*	2.86*	2.37*	-9.72*	13.78*	7.29*
III	0.23*	1.17*	0.61*	-0.27*	1.47*	-8.12*	-0.64*
IV	0.98*	1.78*	1.77*	-0.13*	-9.94*	4.82*	2.76*
1994 I	5.97*	4.20*	4.27*	9.85*	27.60*	6.91*	5.58*
II	-0.13*	-0.12*	0.11*	0.91*	1.47*	-8.00*	-1.08*
NORGE							
1992	-1.27	2.24	1.84	1.60	-7.49	-1.05	-1.05
1993	-1.28	-1.38	-2.23	0.07	-0.42	-0.48	-0.18
1994 (2)	0.35*	0.35*			0.55*	1.54*	-0.77*
1995 (2)	1.09*	0.29*			2.09*	2.39*	0.57*
1992 II	0.81*	0.79*	0.19*	0.34*	3.84*	-0.23*	-3.51*
III	0.12*	0.68*	0.30*	-1.76*	-2.33*	-1.38*	1.75*
IV	-0.36*	-0.65*	-0.86*	-0.78*	1.55*	0.25*	-0.85*
1993 I	-0.03*	-1.55*	-2.30*	2.39*	-0.88*	-0.18*	-0.60*
II	-0.17*	0.53*	0.87*	0.35*	1.95*	0.27*	0.64*
III	-0.89*	-0.56*	-0.35*	-1.79*	-0.94*	0.16*	-2.34*
IV	-2.38*	0.12*	0.16*	-1.03*	-5.27*	-0.32*	1.30*
1994 I	0.20*	-0.22*	0.58*	2.49*	-2.80*	-0.58*	1.84*
II	1.15*	0.44*	0.20*	-0.84*	4.34*	-0.69*	-2.16*

(*) Séries estimées par les services de la Commission

(1) CVS

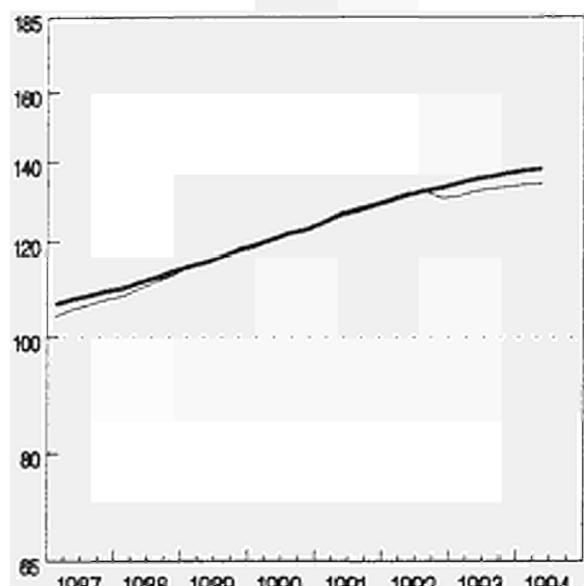
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ENTWICKLUNG DER BIP
PREISE

GDP PRICES
EVOLUTION
1985 = 100

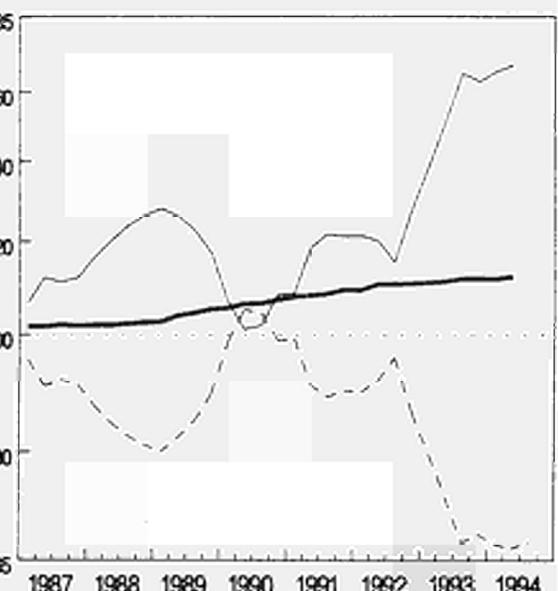
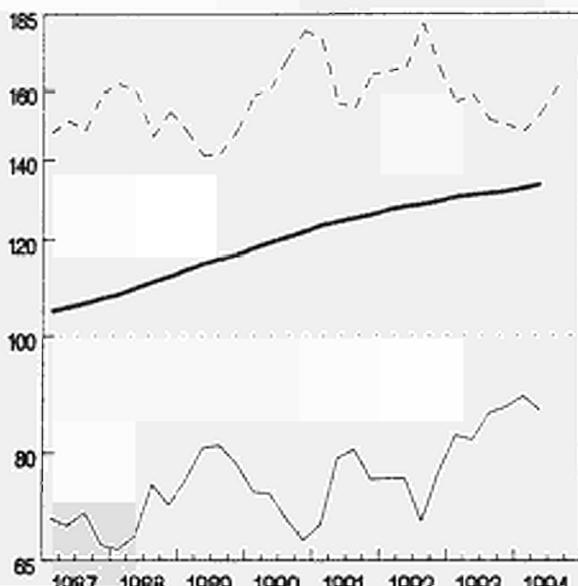
EVOLUTION DES PRIX
DU PIB

EUR *



NIPPON (JAPAN)

USA



— 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



* Siehe methodologische Anmerkung
See methodological note
Voir note méthodologique

ENTWICKLUNG DER BIP

PREISE

GDP PRICES

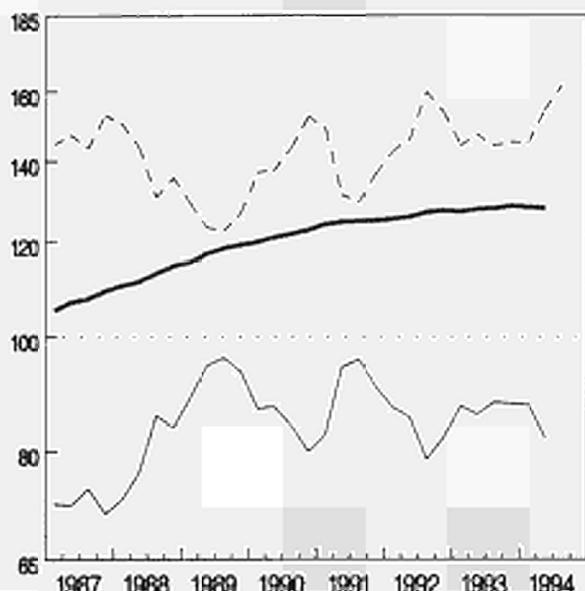
EVOLUTION

EVOLUTION DES PRIX

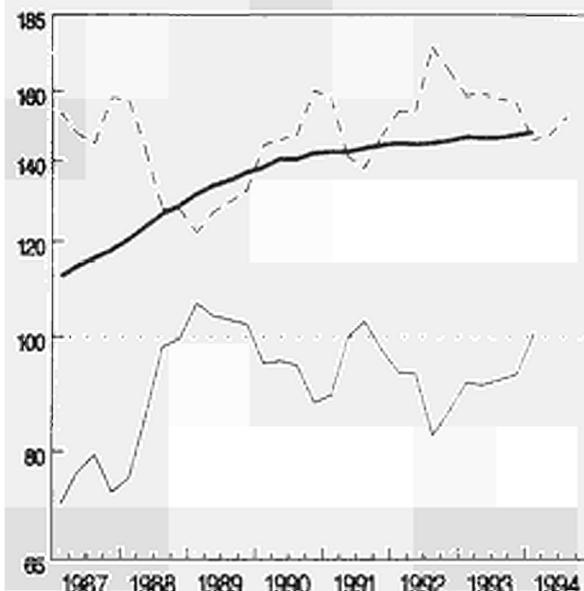
DU PIB

1985 = 100

CANADA



AUSTRALIA



— Nationale Währung
— ECU
- - - ECU Umrrechnungskurs

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

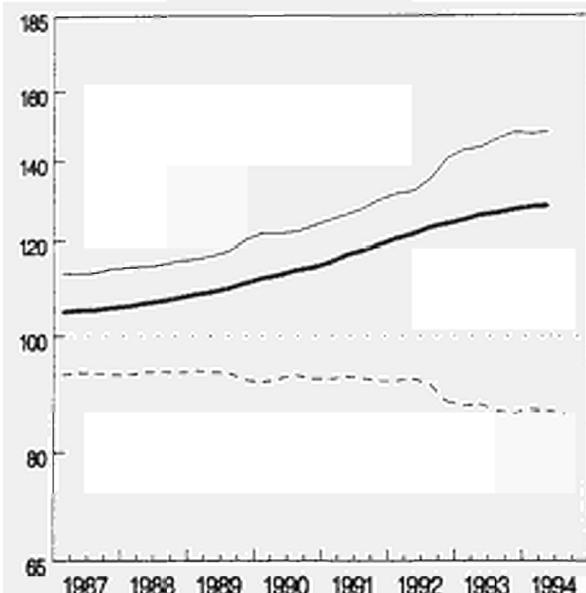
EVOLUTION

EVOLUTION DES PRIX

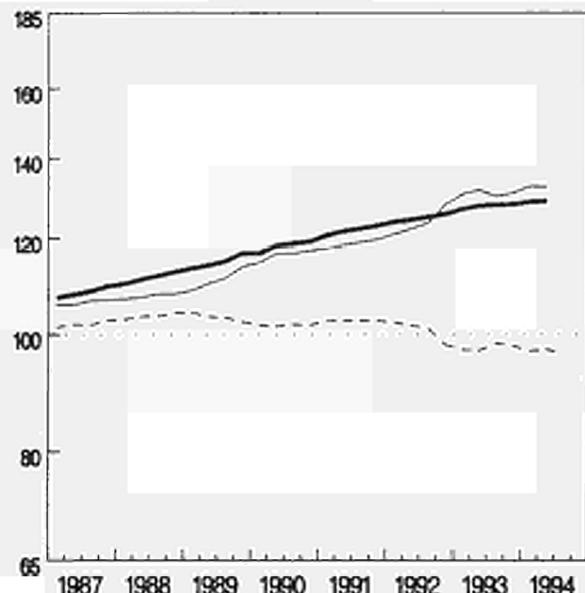
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1985 = 100

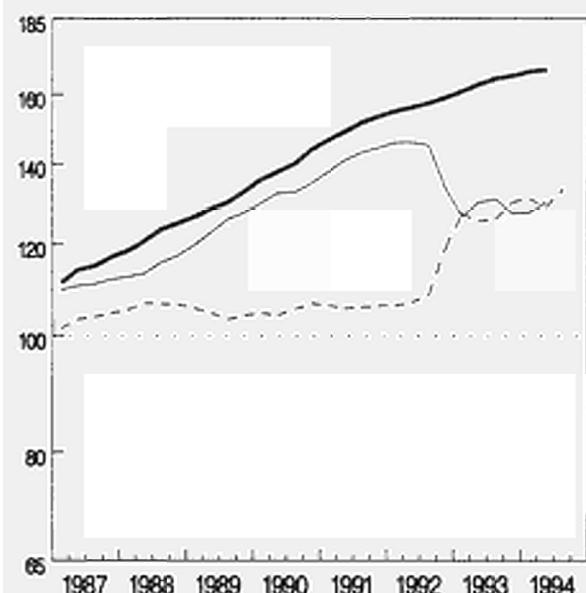
DEUTSCHLAND



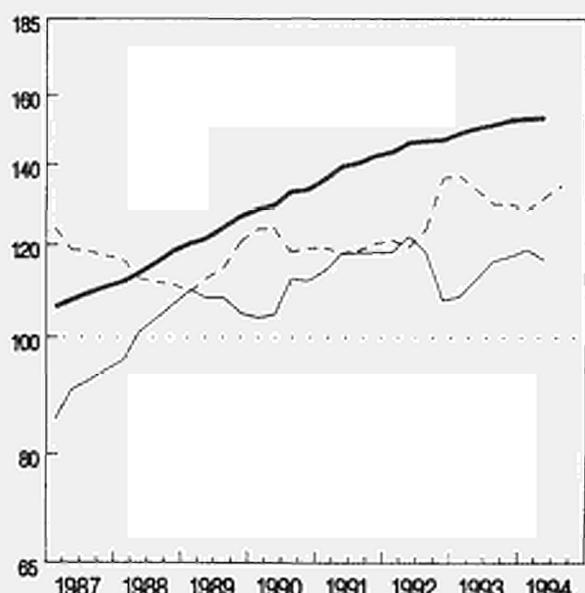
FRANCE



ITALIA



UNITED KINGDOM



— 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

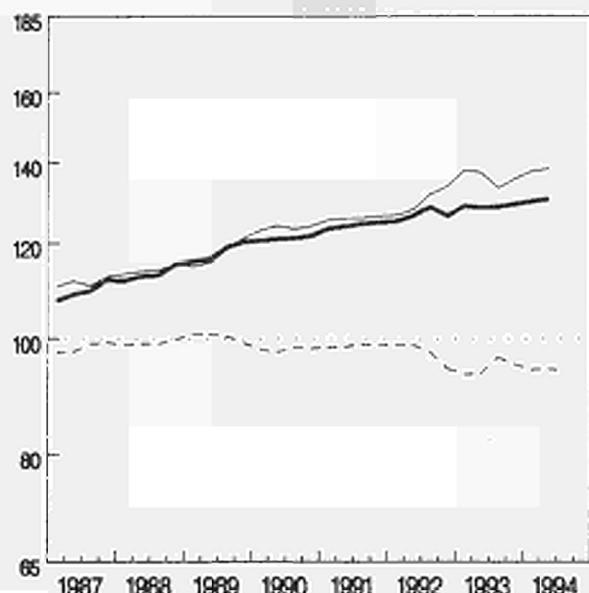
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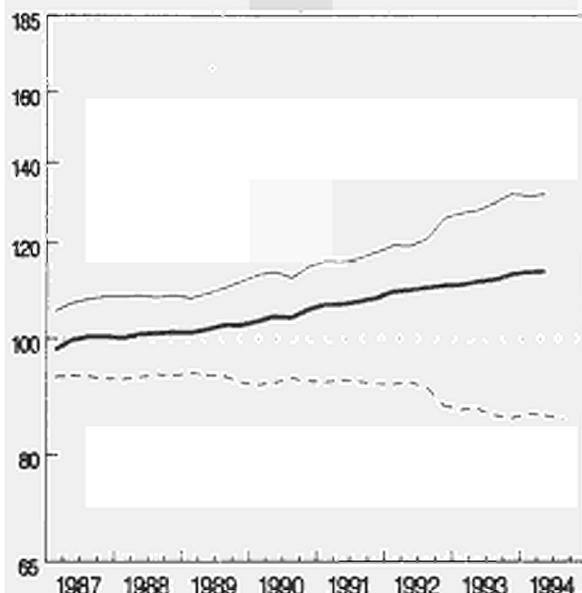
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1985 = 100

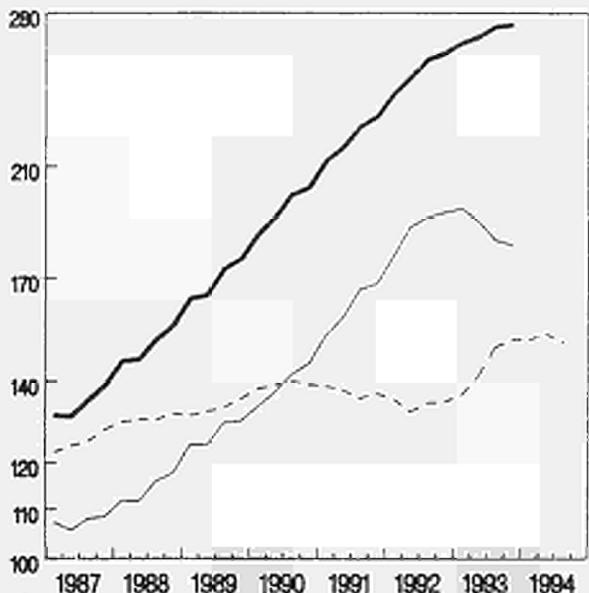
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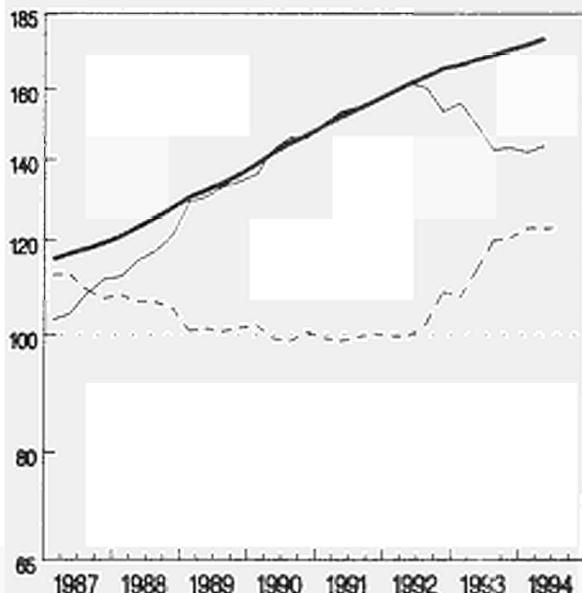
NEDERLAND



PORTUGAL



ESPAÑA



— 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

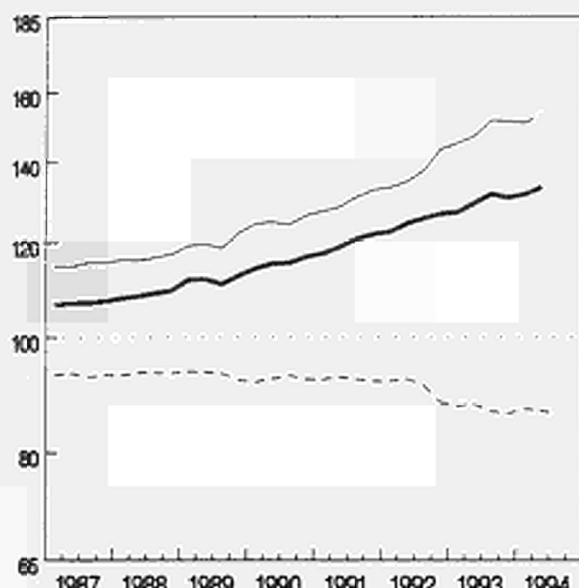
EVOLUTION

EVOLUTION DES PRIX

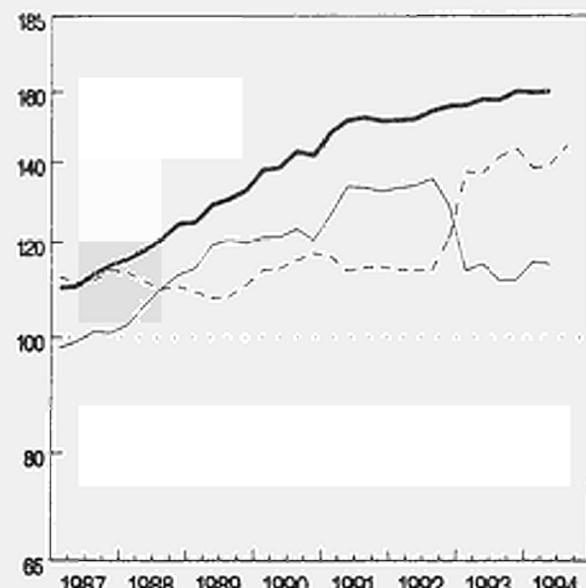
DU PIB

1985 = 100

ÖSTERREICH



SVERIGE



— Nationale Währung
— ECU
- - - ECU Umrechnungskurs

National currency
ECU
ECU conversion rate

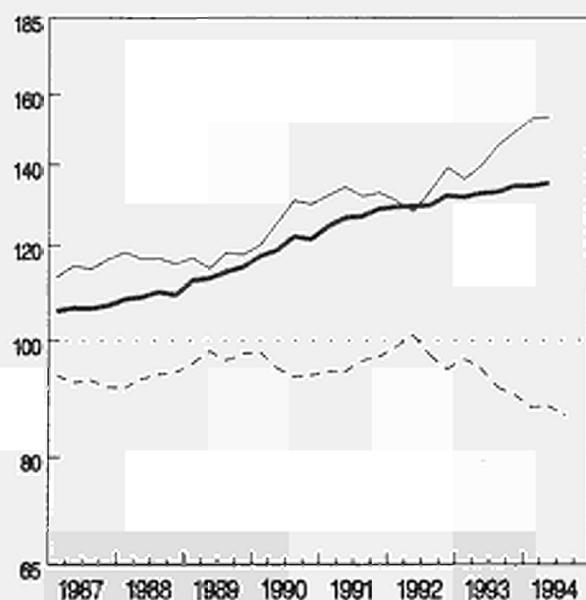
Monnaie nationale
ECU
Taux de conversion de l'ECU

EINFACH - LOGARITHMISCHE SKALA

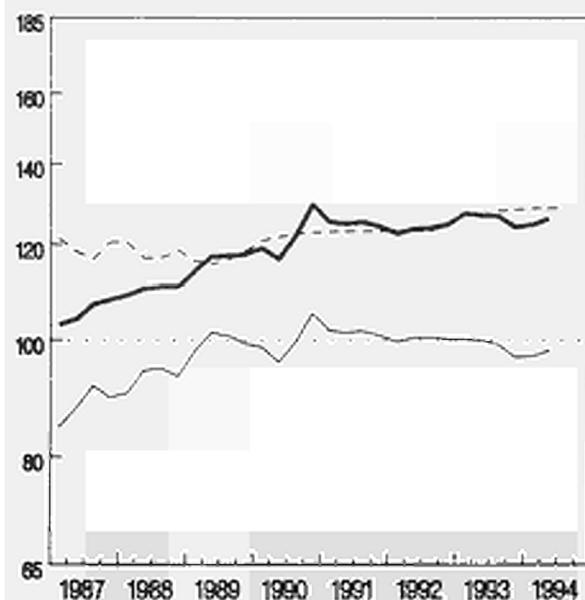
SEMI - LOGARITHMIC SCALE

ECHELLE SEMI - LOGARITHMIQUE

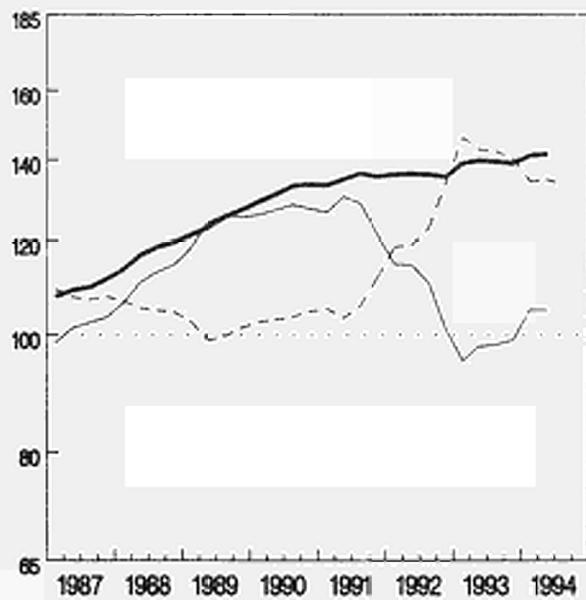
HELVETIA



NORGE



SUOMI (FINLAND)



— 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



3. Methodological note

This volume presents the main quarterly accounts aggregates for the Union as a whole, for those of the Member States which compile quarterly accounts, for the Union'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 Union 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 Union gross domestic product. For the purposes of the graphs, it should be noted that the variations in Union 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 Union as a whole, totals of exports and imports are not meaningful since they include trade both within the Union 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. For the United Kingdom, the average estimate of GDP is now used since all the aggregates are balanced with respect to this estimate. For Italy and Germany, Eurostat makes an estimation for private consumption and government consumption in order to obtain figures more coherent with the ESA definition. 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

investments; 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 and Spain use different procedures: the German procedure is known as the Berlin method, which belongs in essence to the family of regression analysis methods; by contrast Spain uses a method based on canonical decomposition of a given ARIMA model. 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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