

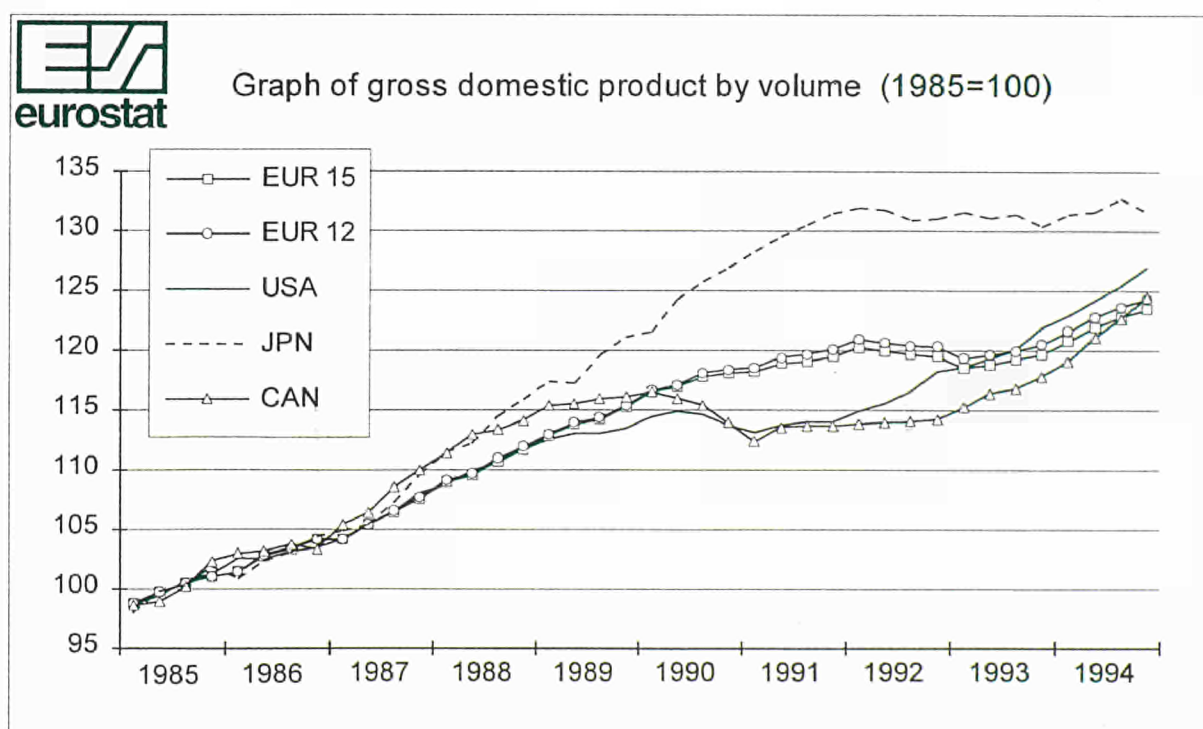
# Quarterly national accounts – ESA

1 □ 1995

Quarterly

## Fourth quarter 1994

The fourth quarter of 1994 is characterised, for the European Union as a whole, by a slight slow-down in the rate of growth of production (GDP +0.5%). As a result, the growth for the year 1994 compared with the previous year, was 2.6%. This growth rises to 2.7% when considering all 15 members with unified Germany. When compared with its most important economic partners, the economy of the Union is shown to be growing at a slower rate than the USA and Canada (GDP +1.2% and +1.7% respectively). By contrast, the performance of the Union economy is notably better than that of Japan, where a marked reduction in economic growth may be observed (GDP -0.9%).





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STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN  
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# 1. Analysis of the economic situation

## 1.1 European Union

During the fourth quarter of 1994 gross domestic product in nominal terms for the European Union as a whole\* amounted to ECU 1 299 657 million, up by 1.1% from the previous quarter. The nominal increase compared with the same quarter in 1993 was 4.8%. For 1994 as a whole, the increase in comparison with the previous year was thus 4.4%. As for the performance of the economy in real terms, output totalled ECU 975 481.4 million. This increase of 0.5% over the previous quarter indicates that growth is again slowing down. The increase in output, compared with the same quarter in 1993, came to 3.2%, the best performance since the third quarter of 1990. The positive trend which is a feature of 1994 is clearly shown by the growth in output on an annual basis, which was up by 2.6%, slightly ahead of the already optimistic forecasts which had been made during the year. Taking into account EUR 15 with unified Germany, the annual increase of production is 2.7% (see Statistics in focus: Gross Domestic Product - First values for 1994). This performance bears out the view put forward in 1993 that 1994 should show signs of a return to sustained rates of growth after the difficulties of the previous few years. The positive signs emerging from the economy in real terms are encouraging economic experts to be optimistic in their forecasts for the near future. Indeed, the relevant departments at the Commission are predicting steady annual growth of about 3% for 1995 and 1996. However, the problems of monetary and financial instability, especially the pressures on the dollar and certain European currencies, could well threaten to dampen the favourable effects of renewed expansion. It is not only the European Union which is adversely affected by these pressures, and for this reason the Commission is strongly urging the adoption of coordinated monetary policies on a wider scale.

There are two other problems which also seem to be troubling the economic experts: unemployment and the worrying state of public finances. In spite of the healthy growth rates which are forecast for the period up to 1996, unemployment is likely to remain very high, even considering the new jobs which are expected to be created. The Commission is therefore pressing strongly for full-scale implementation of its White Paper on growth, competitiveness and employment. The fact is that the adoption of the macroeconomic policies advocated in the White Paper, together with sustained growth without any inflationary pressures, can lead to a lasting reduction in unemployment. Finally, with regard to measures to find a cure for public finances, it must be said that there is still a lot to be done in spite of the efforts to balance the accounts which many countries have made. In the view of the Commission, revitalizing public finances is a prerequisite for balanced growth without inflation and without undue monetary upheaval.

**Inflation:** Prices, as measured by the implicit deflator of GDP, rose slightly. Compared with the previous quarter they were up by 0.6%, and by 1.6% in comparison with the corresponding quarter of the previous year. This meant that in annual terms they rose by 1.7%, which is a markedly higher increase than in the previous year. The signs of resurgent inflation are being closely watched by the monetary authorities, who in many countries have already moved discount rates up. Consumer prices, as measured by the implicit deflator of private consumption, are also on the rise compared with both the previous quarter (+0.6%) and the same quarter in the previous year (+2.0%).

**International trade:** The trade balance produced a nominal surplus of ECU 51 063 million (+3.9% of GDP). In real terms, there was a further reduction in the surplus which stood at ECU 7 947 million (+0.8% of GDP).

**Domestic demand:** Domestic demand amounted to ECU 962 484.7 million, showing a rise of 0.6% which was slightly down on the increase recorded in the previous quarter. The two most noticeable features were a marked slowdown in private consumption and a healthy upturn in investment. In real terms, private consumption amounted to ECU 613 123.1 million (0.0%) whereas investment, again in real terms, totalled ECU 184 959.7 million (+1.3%). Lastly, public consumption amounted to ECU 159 076.6 million (+0.5%) in real terms. The rise in public consumption was the highest since the second quarter of 1993.

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\* Consult the methodological notes for details of how the quarterly aggregates are constructed.

## 1.2 Member States

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

**Economic growth:** The trend in output in the fourth quarter of 1994 was generally positive, albeit slightly less so than during the third quarter of the year. Italy and the Netherlands in particular recorded almost zero growth. The performance was better in Germany, the United Kingdom, France and Spain, with figures ranging between 0.5% and 0.7%. The greatest improvement was in Denmark, where output was up by 1.5%. As for economic growth in the fourth quarter of 1994 compared with the corresponding quarter of the previous year, almost every country turned in figures above 3%. The United Kingdom and France headed the list, with figures of 3.9% and 3.7% respectively. Exceptions to the general trend were provided by Germany (+2.6%), which nevertheless maintained its steady progress over the year, by Spain (+2.8%), maintaining its upward trend, and by Italy (+2.7%), where the figure was down on the excellent performance achieved in the third quarter of the year.

**Prices:** With currency markets still jittery, prices in ecu terms as measured by the implicit deflator of GDP continued to diverge quite strongly from those measured by the deflators based on aggregates expressed in national currencies. This was particularly true in the case of the United Kingdom and Denmark, where prices in ecu terms rose by 2.1% and 0.8% respectively compared with increases in terms of national currency of 0.9% and 0.03%. This divergence was caused by the appreciation of sterling and the Danish crown. The situation was quite the opposite in Italy, where the depreciation of the lira prompted a drop in prices in ecu terms (-1.0%) in spite of a rise in lira terms (+1.1%). Year-on-year figures also reveal noticeable differences between the figures in ecu and national currency terms. The countries where prices in ecus have shown the sharpest rise are Spain (+4.6%) and Denmark (+4.0%). Italy and the United Kingdom, on the other hand, show negative inflation (-0.5%). A look at the figures in terms of national currencies reveals some changes. Inflation is running at a high level in Italy (+4.0%), although it is still below the figure for Spain (+4.1%). In all the other Member States the change in prices compared with the previous year has been kept to no more than 2%.

**International trade:** Trade balances as a percentage of GDP remained fairly stable during the fourth quarter of 1994. In Spain and the United Kingdom they still showed a deficit (-8.0% and -2.0% respectively of GDP) in spite of a solid performance by exports (+3.3% and +2.6% respectively). France also continued to show a slight deficit (-0.5% of GDP). In the case of the Netherlands (+6.7%) and Denmark (+6.4%), however, the figures continued to show a clear surplus, although exports were down by 0.6% and 2.5% respectively compared with the previous quarter. Germany (+4.3%) and Italy (+1.3%) also produced further surpluses.

**Domestic demand:** Apart from Germany (-0.1%) and the Netherlands (-0.2%), every Member State recorded improved figures for domestic demand, even if they were generally down on the figures for the third quarter of the year. Exceptions were the United Kingdom and Denmark, which recorded increases of 1.7% and 2.6% respectively. In Italy, France and Spain the increases ranged between 0.4% and 0.7%. In annual terms there was clear growth in every country, with Denmark (+5.4%) and France (4.4%) recording the highest increases and Germany (+2.2%) and Spain (+2.3%) the lowest. Investment in comparison with the previous quarter was up by between 1.5% and 2.0% in every Member State, apart from the Netherlands where it fell by 3.0% (although the same country showed the best performance in annual terms: +8.0%). There were also noticeable increases compared with the corresponding quarter of 1993 in France, Germany, Spain and Denmark, where investment rose by between 4.2% and 5.4%. The performance in the United Kingdom and Italy was more sluggish, with the figures for the last quarter of 1994 only 2.6% and 2.4% better than those of the same quarter in the previous year. In the case of private consumption, the biggest increases from the third to the fourth quarter of 1994 were in the United Kingdom (+6.8%) and Denmark (+1.3%). Spain, too, produced a positive performance (+0.6%), confirming the trend of the previous quarters. In annual terms, the figures for almost all the Member States increased by between 0.5% and 1.5%, apart from the three countries mentioned before - Denmark, the United Kingdom and Spain - where the figures were up by 6.1%, 2.0% and 1.9% respectively. Public consumption generally showed little change, with only Germany proving a noticeable exception (+2.0%). In annual terms, the biggest changes were recorded in the United Kingdom (+1.5%) and Germany (+1.3%), whereas the trend in Spain was downward (-0.6%).

## 1.3 European Union's trading partners

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

**United States:** GDP continued to rise during the fourth quarter of the year, up by 1.2% compared with the previous quarter (and by 4.1% measured annually). There are no indications of rising inflation, however. The deflator of GDP in dollar terms in fact rose by 0.3% compared with the third quarter - and was the lowest rise recorded during the year - and by 2.2% in comparison with the corresponding quarter of 1993, continuing the pattern of the previous two quarters. The deflation which can be seen by looking at the figures in ecu terms (-0.8% compared with the third quarter and -6.0% over the year) is due to the situation of the greenback, which has been depreciating since the second quarter of 1994. Imports as well as exports are on the rise (+2.7% and +4.7% respectively compared with the previous quarter), with the result that the trade deficit, currently running at 1.1% of GDP, shows virtually no change.

Domestic demand grew by 1.0% (+4.5% over the year), fuelled primarily by investment (+3.2%) and private consumption (+1.3%), whereas public consumption was again down (-1.1%) after the upward blip during the third quarter. In annual terms, the most vibrant component on the demand side was investment (+10.3%).

**Japan:** After a positive performance in the third quarter, GDP fell back by 0.9%, bringing the increase since the same time a year earlier down to 0.9%. The deflationary trend noted during the third quarter was still evident, with a decrease of 0.2% in yen terms and an even more noticeable drop in ecu terms (-1.0%) as a result of the Japanese currency's depreciation against the European unit of account. Imports (+4.1%) were growing at a faster rate than exports (+2.3%), thus trimming the trade surplus which now stands at 0.2% of GDP. Although domestic demand showed a rise of 1.0% in annual terms, the quarter-on-quarter figures fell by 0.6%. This poor performance was a consequence both of reduced investment (-0.9% compared with the previous quarter and -1.5% in annual terms) and of declining private consumption (-0.6%). Public consumption remained fairly steady (+0.1%). In annual terms, investment was down (-1.5%) while private and public consumption were up by 1.5% and 2.6% respectively.

**Canada:** GDP continued to expand at the same rate as in the third quarter (+1.4%), producing an increase in annual terms of 5.6%. This increase was accompanied by stable prices in the fourth quarter (+0.3% in annual terms), as measured by the implicit deflator of GDP in national currency. The sharp deflation (-10.7% in annual terms) when prices are considered in ecu terms was caused by the depreciation of the Canadian dollar. The trade surplus continued to improve and now stands at 1.7% of GDP. The vigorous export performance (+7.1% compared with the previous quarter and +20.6% over the year) more than made up for a rise in imports (+5.4% over the previous quarter and +12.3% in comparison with the same quarter in the previous year) which was triggered by the economic recovery. Domestic demand was also on the rise (+0.7%), fuelled by the improved performance of investment (+1.6%) and private consumption (+1.1%), whereas public consumption was again down (-0.6%), resulting in an overall decline of 2.8% since the fourth quarter of 1993.

**Australia:** GDP rose by 0.5% during the fourth quarter of 1994 (+3.5% compared with the corresponding quarter of the previous year). The deflator of GDP in ecu terms showed a rise of 1.5%, partly due to the appreciation of the Australian dollar. In national currency terms, the change was in fact only +0.4%, giving an annual rate of inflation of 1.4%. The trade balance fared badly, and in the fourth quarter the deficit came to 2.0% of GDP. This reflects the differing pattern of imports and exports, which compared with the previous quarter recorded respective increases of 3.4% (+20.3% in annual terms) and only 0.4% (+4.5% over the year). Domestic demand was a significant contributor to the rise in GDP and went up by 1.1% (+6.6% in annual terms) in the fourth quarter. This was prompted by a rise in private consumption (+0.5%) and to a greater extent by increased public consumption (+1.7%), whereas investment was down slightly (-0.3%).

## 1.4 EFTA countries

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

**Economic growth:** In the fourth quarter of the year the highest rates of growth occurred in Norway (+1.9%) and Sweden (+1.1%), together with Switzerland, which recorded the same increase as in the third quarter (+0.5%). In the case of Austria and Finland there was no change in comparison with the previous quarter. In annual terms, Norway (+4.4%), Sweden (+4.4%) and Finland (+3.6%) showed sustained growth, thus emerging from a fairly prolonged period of recession. The figures for Switzerland (+2.6%) and Austria (+1.1%) were more modest, but in the case of the latter the effects of the recession were felt less strongly.

**Prices:** The deflator of GDP in ecu terms reveals significant short-term changes for both Finland (+7.9%) and Sweden (+4.7%), partly as a result of the appreciation of their currencies. The deflator of GDP in national currency terms in fact shows rises which, while still noticeable, are less severe (+1.5% and +1.7% respectively). In the case of Norway, the rise in prices in ecu terms (+0.1%) is due solely to exchange rates. If GDP is expressed in national currency terms, it shows that prices actually fell by 0.4%. There is no significant difference between the two methods of assessment in the case of Switzerland and Austria, with prices showing practically no change in the former and rising by 1.2% in the latter. In annual terms, inflation as measured by the implicit deflator of GDP in national currency terms is rising in Austria (+5.0%), Finland (+3.7%) and Norway (+2.0%) but receding in Sweden (+3.1%) and Switzerland (+0.9%).

**International trade:** Imports and exports rose everywhere - apart from Norway where imports were down by 7.2% - although the rates of change varied. Sweden (+5.8%) and Austria (+5.1%) achieved the best export performance, and the sharpest increases in imports occurred in Sweden (+9.1%) and Finland (+8.8%). These two countries also produced the biggest increases, for both exports and imports, in annual terms. In the case of Sweden, exports rose by 16.4% over the year and imports by 17.5%. The corresponding increases for Finland were 12.0% and 25.7%. Although down on the previous quarter, the trade balance of both countries stayed in the black. As a percentage of GDP, the trade surplus now stands at 2.0% in the case of Finland and 4.0% for Sweden. Thanks to a surge in exports there was a definite improvement in the trade balance of Austria, although it still showed a deficit (-1.9% of GDP). The deficit in Switzerland showed no change (-1.2%). The trade surplus in Norway improved and now stands at 25.4% of GDP.

**Domestic demand:** Domestic demand during the fourth quarter grew in Sweden (+2.2%) and Finland (+2.4%). In the latter country each component on the demand side performed better than in the third quarter, with private consumption up by 1.0% and investment and public consumption by 1.7% each. In Sweden the components which were the biggest factor in fuelling demand were private consumption (+1.0%) and changes in stocks. Domestic demand was also up in Switzerland (+0.4%) and Austria (+0.2%), mainly as a result of increased investment. There was a sharp decline in domestic demand in Norway, however, as a result of a slump in investment (-10.0% compared with the previous quarter). As for changes in annual terms, the biggest increases occurred in Finland (+7.4%) and Switzerland (+4.5%). Sweden (+3.8%) and Norway (+2.9%) also produced a useful performance, but the increase in the case of Austria was more modest (+0.9%). If the trend for the components is looked at in annual terms, the changes are generally upward. Considering investment, the most significant increases were in Finland (+11.8%) and Sweden (+10.1%). Investment in Norway (-0.1%) and public consumption in Sweden (-1.7%) were moving the other way.



## **2.**

### **Statistical tables and charts**

#### **2.1**

**GDP and its components**

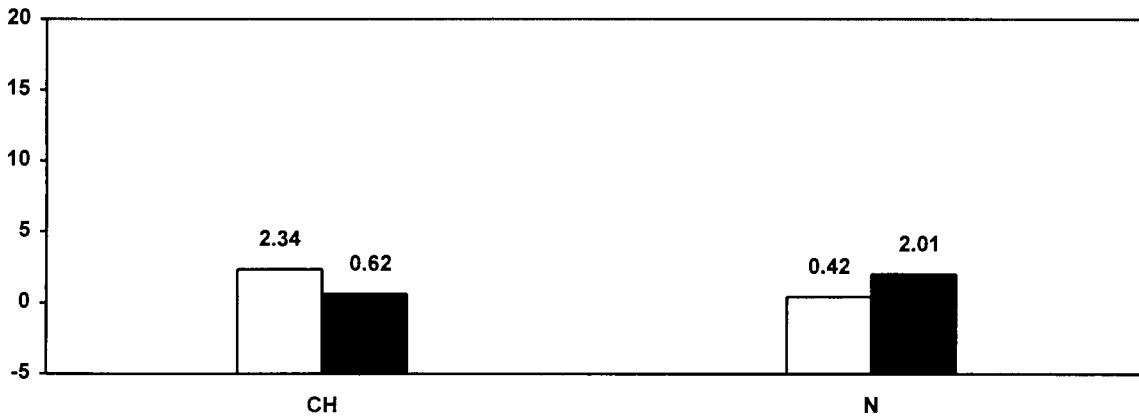
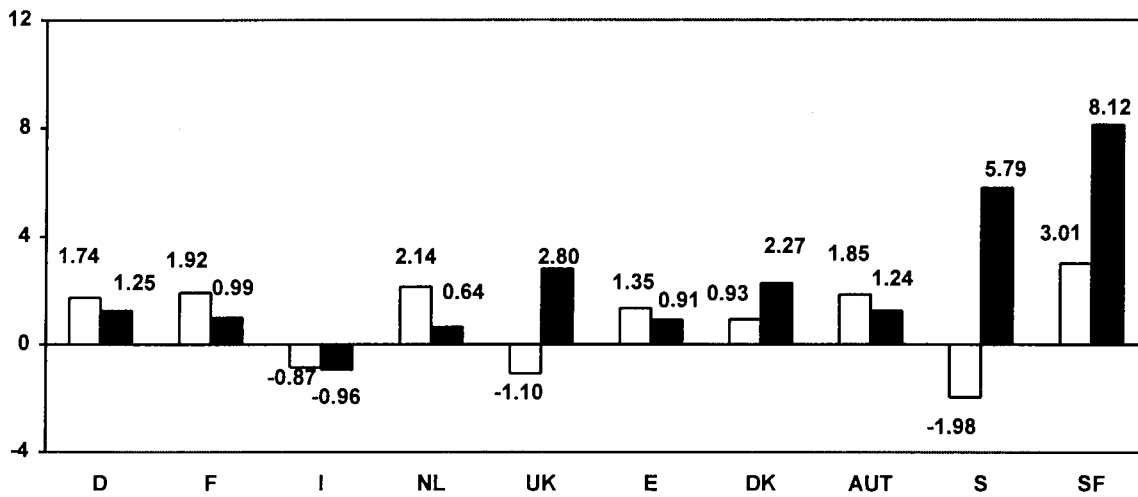
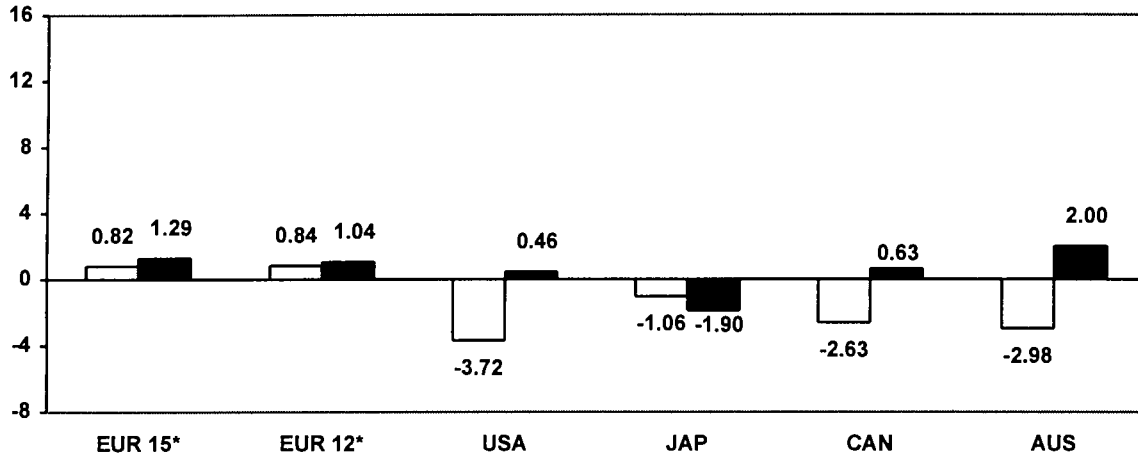
**Current prices**

%(1)

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

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

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



\* Siehe methodologische Anmerkung  
 See methodological note  
 Voir note méthodologique

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

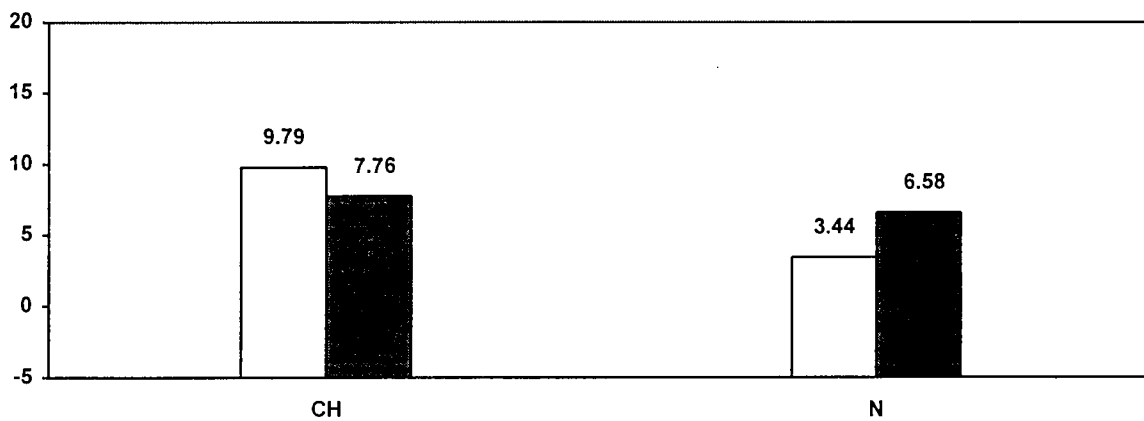
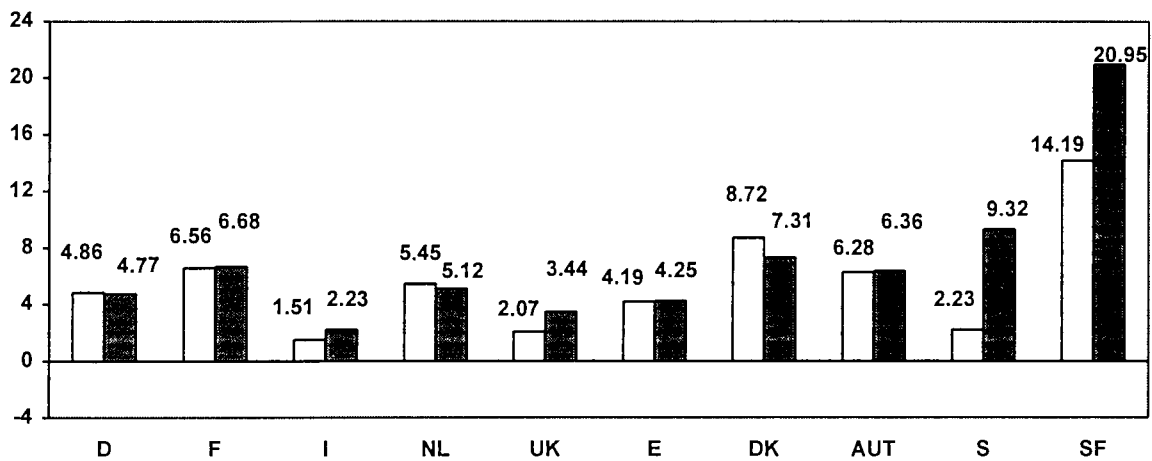
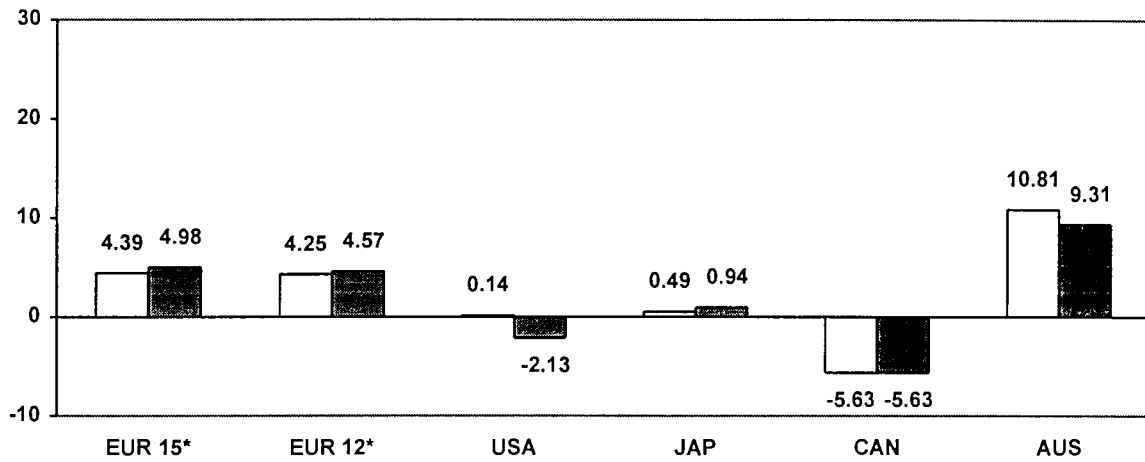
□ III - 94  
 ■ IV - 94

%<sup>(1)</sup>

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

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

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



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

<sup>(1)</sup> % Veränderung zum letzten Jahr (saisonbereinigt)  
% change compared with previous year (seas. adj.)  
% par rapport à l'année précédente (cvs)

□ III - 94  
■ IV - 94

# GDP AND ITS COMPONENTS

Current prices <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>									
1993	5744961.50	3543008.30	998818.06	1042841.20	-20752.25	1680330.80	1496080.40	184250.38	5560711.00
1994 <sup>(2)</sup>	6008902.00	3684906.50	1020743.30	1073287.80	18177.81	1843350.90	1629971.50	213379.38	5795523.00
1995 <sup>(2)</sup>	6232223.50	3787418.80	1032545.30	1140732.60	33075.63	1999286.80	1759908.50	239378.25	5992845.00
1996 <sup>(2)</sup>	6564137.50	3964628.00	1065219.80	1234781.30	42633.75	2176743.00	1918827.30	257915.75	6306221.50
1992 IV	5336395.20	3277429.24	933495.44	1021818.88	-12629.92	1445573.24	1329291.88	116281.36	5219155.60
1993 I	5285833.60	3238295.24	928509.80	980637.08	-16825.12	1451715.76	1296499.24	155216.52	5128949.20
II	5350584.00	3286439.24	940531.80	966724.12	-14039.08	1462861.52	1291933.64	170927.88	5180755.20
III	5395091.20	3324875.24	944653.68	970938.64	-41454.08	1513847.52	1317770.00	196077.52	5202825.20
IV	5433728.00	3346537.52	945909.20	957137.80	-32113.64	1538273.88	1322016.76	216257.12	5217671.20
1994 I	5521539.20	3392675.24	954541.44	981284.92	-7828.52	1576547.52	1375681.64	200865.88	5319246.40
II	5586128.00	3421419.52	955297.64	989591.68	6786.56	1624239.24	1411206.64	213032.64	5373370.40
III	5631770.40	3440173.52	956061.08	998365.36	21589.68	1650271.64	1434690.76	215580.88	5417835.60
IV	5704460.00	3466074.76	970003.08	1016004.00	36186.80	1700891.24	1484699.88	216191.36	5488320.40
<b>EUR 12 <sup>(3)</sup></b>									
1993	5359650.50	3329837.80	908003.63	972114.13	-20044.94	1545687.90	1372861.80	172826.13	5186824.00
1994 <sup>(2)</sup>	5594913.00	3458708.00	925527.94	997411.44	14496.69	1690358.60	1489562.90	200795.75	5394117.50
1995 <sup>(2)</sup>	5787066.50	3547352.80	934317.88	1054862.90	28319.13	1829383.50	1605448.00	223935.50	5563130.50
1996 <sup>(2)</sup>	6092981.00	3712695.80	964356.88	1139378.10	37232.00	1993340.00	1752069.40	241270.63	5851710.00
1992 IV	4930748.40	3053445.52	834922.24	942717.24	-8795.52	1313929.00	1205470.00	108459.00	4821876.40
1993 I	4906841.20	3028678.24	837865.64	911195.56	-18741.56	1323250.88	1175407.76	147843.12	4758018.40
II	4965647.60	3073130.24	850013.00	894240.64	-12362.52	1330654.36	1170028.24	160626.12	4806304.00
III	5007051.60	3110620.24	853693.56	899910.08	-38662.24	1374262.12	1192772.24	181489.88	4827986.40
IV	5044045.20	3130826.76	854636.68	887033.52	-31292.80	1399995.00	1197154.12	202840.88	4842276.00
1994 I	5115991.20	3169529.00	860465.24	907310.92	-8033.20	1431027.00	1244308.00	186719.00	4928406.00
II	5176589.60	3197884.24	860693.76	914959.88	2155.52	1473548.52	1272652.36	200896.12	4976792.40
III	5220047.20	3214513.76	862393.76	922708.20	17054.20	1497437.88	1294060.76	203377.12	5017503.20
IV	5274583.20	3233246.76	871278.20	936629.88	29007.20	1537742.76	1333321.76	204421.00	5070215.60
<b>USA</b>									
1993	5416976.00	3738835.80	980679.63	740094.44	13109.19	562809.94	618552.94	-55743.00	5472719.00
1994	5664794.00	3891008.00	988026.19	824451.56	43862.56	604173.31	686727.63	-82554.31	5747348.00
1995 <sup>(2)</sup>	5456635.00	3757048.30	927418.63	824210.94	33499.63	612267.13	697809.56	-85542.44	5542177.00
1996 <sup>(2)</sup>	5688503.50	3911576.30	953612.31	869896.94	34752.19	673857.56	755191.75	-81334.19	5769837.50
1992 IV	4864877.60	3352414.24	897463.12	640864.88	7412.56	511934.88	545212.20	-33277.32	4898075.60
1993 I	5238156.00	3607462.76	955164.12	700308.12	16885.08	543311.92	584976.00	-41664.08	5279819.20
II	5220143.60	3602203.00	949832.64	705227.76	15413.92	546963.76	599497.56	-52533.80	5272675.60
III	5528459.60	3826244.24	1002289.76	754868.68	11997.80	564217.32	631158.32	-66941.00	5595487.20
IV	5682517.20	3920682.52	1015083.24	801312.24	7807.20	596751.64	659119.80	-62368.20	5744973.20
1994 I	5843153.60	4030405.20	1030752.56	837631.08	21417.76	599183.88	676237.00	-77053.12	5920207.60
II	5749988.00	3942023.52	1002782.20	831139.44	57930.32	605519.88	689407.32	-83887.44	5833875.60
III	5535965.20	3796363.24	968999.64	808994.20	50943.56	595436.08	684771.68	-89335.64	5625383.20
IV	5561333.60	3817750.52	956131.24	823088.92	44107.52	617236.20	696980.88	-79744.68	5641157.20
<b>NIPPON (JAPAN)</b>									
1993	3580281.30	2081500.40	343400.50	1066570.60	5045.03	339994.00	256229.28	83764.72	3496516.50
1994	3868218.50	2289302.50	380572.97	1104950.80	10547.84	366201.94	283357.50	82844.44	3785374.30
1995 <sup>(2)</sup>	4028833.30	2399348.50	400268.78	1150325.60	11455.03	375906.03	308470.72	67435.31	3961398.00
1996 <sup>(2)</sup>	4259379.50	2539431.30	423271.56	1216417.60	13193.38	405368.63	338302.94	67065.69	4192313.80
1992 IV	2971754.52	1704911.36	282707.64	898188.20	7350.84	305006.44	226409.96	78596.48	2893156.24
1993 I	3237019.24	1871442.64	307376.92	974587.52	1504.88	325659.48	243552.16	82107.28	3154912.24
II	3504068.52	2031953.76	336510.92	1048355.52	11147.08	327937.88	251836.64	76101.24	3427966.24
III	3856732.52	2237990.24	373808.36	1146920.52	5460.92	356094.92	263542.44	92552.48	3764178.00
IV	3766525.52	2211799.24	360594.64	1107230.00	2170.20	351567.08	266835.64	84731.44	3681794.00
1994 I	3881379.24	2295638.52	377095.04	1110274.36	7220.96	366814.20	275663.84	91150.36	3790227.76
II	3917030.76	2311710.24	385861.76	1118724.76	18021.24	367278.60	284565.84	82712.76	3834317.76
III	3875521.00	2285874.00	386720.24	1109542.52	13381.20	362123.36	282120.36	80003.04	3795516.24
IV	3801963.00	2265560.76	372902.92	1082161.12	3704.72	368758.68	291125.20	77633.48	3724327.76

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

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

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>EUR 15<sup>(4)</sup></b>									
1993	-0.17	0.39	0.47	-7.46	-0.36	2.85	-2.25	3.21	-1.60
1994 <sup>*(3)</sup>	4.59	4.01	2.20	2.92	0.30	9.70	8.95	3.55	4.22
1995 <sup>*(3)</sup>	3.72	2.78	1.16	6.28	0.53	8.46	7.97	3.84	3.40
1996 <sup>*(3)</sup>	5.33	4.68	3.16	8.24	0.65	8.88	9.03	3.93	5.23
1992 IV	-1.67	-1.34	-1.61	-2.46	-0.24	-0.57	-0.55	2.18	-1.74
1993 I	-0.95	-1.19	-0.53	-4.03	-0.32	0.42	-2.47	2.94	-1.73
II	1.22	1.49	1.29	-1.42	-0.26	0.77	-0.35	3.19	1.01
III	0.83	1.17	0.44	0.44	-0.77	3.49	2.00	3.63	0.43
IV	0.72	0.65	0.13	-1.42	-0.59	1.61	0.32	3.98	0.29
1994 I	1.62	1.38	0.91	2.52	-0.14	2.49	4.06	3.64	1.95
II	1.17	0.85	0.08	0.85	0.12	3.03	2.58	3.81	1.02
III	0.82	0.55	0.08	0.89	0.38	1.60	1.66	3.83	0.83
IV	1.29	0.75	1.46	1.77	0.63	3.07	3.49	3.79	1.30
<b>EUR 12<sup>(4)</sup></b>									
1993	0.42	0.91	1.59	-6.82	-0.37	2.91	-2.27	3.22	-1.02
1994 <sup>*(3)</sup>	4.39	3.87	1.93	2.60	0.26	9.36	8.50	3.59	4.00
1995 <sup>*(3)</sup>	3.43	2.56	0.95	5.76	0.49	8.22	7.78	3.87	3.13
1996 <sup>*(3)</sup>	5.29	4.66	3.22	8.01	0.61	8.96	9.13	3.96	5.19
1992 IV	-1.47	-1.18	-1.41	-2.33	-0.18	-0.57	-0.45	2.20	-1.49
1993 I	-0.48	-0.81	0.35	-3.34	-0.38	0.71	-2.49	3.01	-1.32
II	1.20	1.47	1.45	-1.86	-0.25	0.56	-0.46	3.23	1.01
III	0.83	1.22	0.43	0.63	-0.77	3.28	1.94	3.62	0.45
IV	0.74	0.65	0.11	-1.43	-0.62	1.87	0.37	4.02	0.30
1994 I	1.43	1.24	0.68	2.29	-0.16	2.22	3.94	3.65	1.78
II	1.18	0.89	0.03	0.84	0.04	2.97	2.28	3.88	0.98
III	0.84	0.52	0.20	0.85	0.33	1.62	1.68	3.90	0.82
IV	1.04	0.58	1.03	1.51	0.55	2.69	3.03	3.88	1.05
<b>USA</b>									
1993	16.80	17.32	13.12	22.35	0.24	14.49	20.13	-1.03	17.41
1994	4.57	4.07	0.75	11.40	0.77	7.35	11.02	-1.46	5.02
1995 <sup>*(3)</sup>	-3.67	-3.44	-6.13	-0.03	0.61	1.34	1.61	-1.57	-3.57
1996 <sup>*(3)</sup>	4.25	4.11	2.82	5.54	0.61	10.06	8.22	-1.43	4.11
1992 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	-1.59	-2.19	-2.71	-0.77	1.01	1.06	1.95	-1.46	-1.46
III	-3.72	-3.70	-3.37	-2.66	0.92	-1.67	-0.67	-1.61	-3.57
IV	0.46	0.56	-1.33	1.74	0.79	3.66	1.78	-1.43	0.28
<b>NIPPON (JAPAN)</b>									
1993	26.97	29.08	30.60	23.18	0.14	17.72	16.25	2.34	27.09
1994	8.04	9.98	10.82	3.60	0.27	7.71	10.59	2.14	8.26
1995 <sup>*(3)</sup>	4.15	4.81	5.18	4.11	0.28	2.65	8.86	1.67	4.65
1996 <sup>*(3)</sup>	5.72	5.84	5.75	5.75	0.31	7.84	9.67	1.57	5.83
1992 IV	11.23	11.15	13.52	9.52	0.25	11.02	7.30	2.64	10.93
1993 I	8.93	9.77	8.73	8.51	0.05	6.77	7.57	2.54	9.05
II	8.25	8.58	9.48	7.57	0.32	0.70	3.40	2.17	8.65
III	10.06	10.14	11.08	9.40	0.14	8.59	4.65	2.40	9.81
IV	-2.34	-1.17	-3.53	-3.46	0.06	-1.27	1.25	2.25	-2.19
1994 I	3.05	3.79	4.58	0.27	0.19	4.34	3.31	2.35	2.95
II	0.92	0.70	2.32	0.76	0.46	0.13	3.23	2.11	1.16
III	-1.06	-1.12	0.22	-0.82	0.35	-1.40	-0.86	2.06	-1.01
IV	-1.90	-0.89	-3.57	-2.47	0.10	1.83	3.19	2.04	-1.88

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1993	471078.63	289461.38	101357.71	84028.65	-932.67	137832.22	140668.66	-2836.44	473915.03
1994	460766.81	279622.78	93118.34	83926.47	354.52	153500.72	149756.02	3744.70	457022.09
1995									
1996									
1992 IV	434607.72	267483.04	94850.96	78528.92	-4629.48	119786.72	121412.44	-1625.72	438116.72
1993 I	465924.64	286951.80	101719.76	82281.24	-2326.24	132709.44	135411.40	-2701.92	470228.04
II	463325.92	284010.56	99719.64	82259.60	117.40	133379.60	136160.92	-2781.28	467560.48
III	475875.24	292955.88	102310.72	84911.68	-1123.12	139923.28	143103.24	-3179.96	480687.84
IV	478915.48	293777.68	101629.92	86614.24	-423.72	145252.20	147934.92	-2682.68	483986.92
1994 I	484004.12	297214.92	100856.08	87941.96	-219.96	147559.32	149348.16	-1788.84	487383.08
II	461228.08	280749.80	94375.96	84851.08	758.68	150276.68	149784.16	492.56	462280.36
III	449101.44	270518.52	89558.84	81537.04	622.76	153493.08	146628.84	6864.28	443218.80
IV	451933.08	272361.80	88714.84	81976.24	217.00	162089.16	153425.96	8663.20	443819.40
<b>AUSTRALIA</b>									
1993	240803.27	149344.50	43759.00	47679.46	669.95	46264.17	46913.81	-649.64	241452.91
1994	270330.47	167131.27	48319.70	56487.77	1543.00	51047.52	54198.79	-3151.27	273481.75
1995									
1996									
1992 IV	222692.00	138068.52	40603.84	45610.72	-630.28	42463.80	43424.64	-960.84	223652.80
1993 I	237392.40	147220.84	43101.48	47086.24	407.04	44324.92	44748.12	-423.20	237815.64
II	238583.36	148043.12	44345.96	46486.60	835.52	45089.44	46217.28	-1127.88	239711.24
III	239494.60	149250.72	43317.44	48156.56	-162.80	47161.32	48228.68	-1067.36	240561.96
IV	247643.28	152796.24	44238.56	48975.64	1604.76	48482.04	48454.00	28.08	247615.24
1994 I	272209.56	168118.12	49717.44	54162.68	704.40	51257.04	51750.12	-493.08	272702.64
II	273541.92	167639.92	49647.16	56711.12	982.40	51963.60	53402.32	-1438.72	274980.68
III	265388.60	165087.04	46578.20	57134.48	1606.80	49779.80	54797.76	-5017.96	270406.56
IV	270705.96	167953.00	47490.40	57936.92	2840.00	51294.88	56809.20	-5514.32	276220.28

(1) S.A.A.R

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>CANADA</b>									
1993	7.32	7.31	6.17	2.83	-0.20	19.82	18.14	-0.60	6.99
1994	-2.19	-3.40	-8.13	-0.12	0.08	11.37	6.46	0.81	-3.56
1995									
1996									
1992 IV	4.58	4.58	5.35	1.11	-1.07	9.85	6.52	-0.37	3.67
1993 I	7.21	7.28	7.24	4.78	-0.50	10.79	11.53	-0.58	7.33
II	-0.56	-1.02	-1.97	-0.03	0.03	0.50	0.55	-0.60	-0.57
III	2.71	3.15	2.60	3.22	-0.24	4.91	5.10	-0.67	2.81
IV	0.64	0.28	-0.67	2.01	-0.09	3.81	3.38	-0.56	0.69
1994 I	1.06	1.17	-0.76	1.53	-0.05	1.59	0.96	-0.37	0.70
II	-4.71	-5.54	-6.43	-3.51	0.16	1.84	0.29	0.11	-5.15
III	-2.63	-3.64	-5.10	-3.91	0.14	2.14	-2.11	1.53	-4.12
IV	0.63	0.68	-0.94	0.54	0.05	5.60	4.64	1.92	0.14
<b>AUSTRALIA</b>									
1993	7.15	6.80	6.36	7.81	0.28	11.68	12.98	-0.27	7.39
1994	12.26	11.91	10.42	18.47	0.57	10.34	15.53	-1.17	13.27
1995									
1996									
1992 IV	6.24	5.33	4.69	11.90	-0.28	9.13	9.23	-0.43	6.27
1993 I	6.60	6.63	6.15	3.24	0.17	4.38	3.05	-0.18	6.33
II	0.50	0.56	2.89	-1.27	0.35	1.72	3.28	-0.47	0.80
III	0.38	0.82	-2.32	3.59	-0.07	4.60	4.35	-0.45	0.35
IV	3.40	2.38	2.13	1.70	0.65	2.80	0.47	0.01	2.93
1994 I	9.92	10.03	12.38	10.59	0.26	5.72	6.80	-0.18	10.13
II	0.49	-0.28	-0.14	4.71	0.36	1.38	3.19	-0.53	0.84
III	-2.98	-1.52	-6.18	0.75	0.61	-4.20	2.61	-1.89	-1.66
IV	2.00	1.74	1.96	1.40	1.05	3.04	3.67	-2.04	2.15

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

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

# GDP AND ITS COMPONENTS

Current prices <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DEUTSCHLAND</b>									
1993	1473721.60	915394.06	167745.13	284963.25	-5949.25	470597.34	359028.91	111568.44	1362153.30
1994	1547242.90	955905.88	168914.84	293091.25	4177.63	511701.63	386548.34	125153.28	1422089.60
1995 <sup>(2)</sup>	1672553.80	1019770.10	179662.16	321187.06	6375.41	578839.50	433280.50	145559.00	1526994.80
1996 <sup>(2)</sup>	1767263.60	1067617.50	187637.77	343508.88	6836.89	635426.00	473763.41	161662.59	1605601.00
1992 IV	1446021.52	893836.24	165732.84	298171.92	-5479.68	467060.40	373300.28	93760.12	1352261.36
1993 I	1441185.64	893518.92	165553.00	287464.16	-12128.84	462760.44	355982.08	106778.36	1334407.24
II	1456123.64	904223.92	167131.28	283237.92	-4882.16	460012.08	353599.44	106412.64	1349711.00
III	1487652.64	926448.92	168826.36	287119.48	-5108.08	472854.60	362488.64	110365.92	1377286.76
IV	1507498.64	936870.92	169137.44	282314.48	-2878.16	485122.84	363068.92	122053.92	1385446.88
1994 I	1520898.76	946546.24	167892.80	288334.64	669.96	489997.00	372541.92	117455.08	1403443.76
II	1533349.52	948155.36	166073.80	290491.16	2978.84	509484.84	383834.52	125650.32	1407699.12
III	1559973.00	964333.08	168643.56	294758.44	9405.04	513716.04	390883.16	122832.88	1437140.12
IV	1579479.12	967961.92	173728.88	300379.52	4453.16	533824.56	400868.92	132955.64	1446521.36
<b>FRANCE</b>									
1993	1067700.00	646945.63	214645.88	198867.30	-16062.61	234973.95	211670.14	23303.81	1044396.20
1994	1121187.50	673573.25	222162.94	205271.92	-4193.16	255834.08	231461.53	24372.55	1096814.90
1995 <sup>(2)</sup>	1184644.10	705510.44	231265.77	220801.69	4168.08	275991.66	253093.50	22898.16	1161746.00
1996 <sup>(2)</sup>	1249566.90	739536.88	240390.13	239300.39	9113.05	298582.06	277355.63	21226.44	1228340.50
1992 IV	1056417.12	638621.88	205977.64	206773.52	-7611.76	232558.20	219902.36	12655.88	1043762.44
1993 I	1064168.12	641849.24	212278.80	203931.36	-8606.60	229391.52	214676.20	14715.32	1049455.24
II	1072873.52	649096.64	215362.24	199395.92	-13950.44	232270.92	209301.80	22969.16	1049908.64
III	1062674.88	644549.68	214440.48	196241.44	-19954.32	238487.72	211090.12	27397.56	1035277.80
IV	1071910.88	652753.52	216648.92	196100.84	-21655.64	239831.76	211768.52	28063.28	1043847.64
1994 I	1097575.12	661759.32	219783.28	200096.68	-6721.64	245224.68	222567.20	22657.48	1074920.12
II	1111078.76	668719.92	220117.64	202450.80	-4364.56	255071.84	230916.92	24154.92	1086923.88
III	1132360.88	680560.12	223599.12	207779.32	-4332.40	257035.20	232280.44	24754.72	1107605.52
IV	1143548.00	683128.32	225107.16	210735.04	-1345.12	265966.08	240043.44	25922.60	1117627.88
<b>ITALIA</b>									
1993	841910.50	521655.84	148318.92	142266.94	-819.53	196550.78	166062.45	30488.33	811422.13
1994	856947.50	530293.88	146377.22	140746.58	4975.80	217418.38	182864.34	34554.03	822393.50
1995 <sup>(2)</sup>	792696.63	487122.16	131466.22	134189.20	6144.19	211134.08	177359.22	33774.86	758921.75
1996 <sup>(2)</sup>	817463.19	498933.78	131133.91	144674.31	7665.00	226125.36	191069.17	35056.19	782407.00
1992 IV	879240.36	550671.56	156219.36	162445.44	4086.76	184800.16	178982.88	5817.28	873420.76
1993 I	830272.88	514719.24	147351.84	145944.48	-847.48	188767.12	165662.36	23104.76	807165.92
II	852478.56	526254.32	150424.84	143437.84	5627.00	194597.72	167863.16	26734.56	825744.08
III	850140.88	528531.64	150441.72	141769.16	-3644.44	201021.92	167979.12	33042.84	817098.12
IV	836040.64	517912.68	145335.96	138180.24	-4262.92	201917.08	163042.44	38874.64	797165.92
1994 I	841186.00	524469.92	145667.32	140288.08	-6396.28	210737.60	173580.68	37156.92	804024.88
II	870494.00	542088.12	149346.72	144078.12	-105.04	217406.16	182320.08	35086.08	835410.08
III	862940.00	530729.52	146527.08	139457.84	12060.40	220925.96	186760.76	34165.20	828776.88
IV	854662.12	525070.20	144317.76	139500.72	13799.56	220739.48	188765.56	31973.92	822690.20
<b>UNITED KINGDOM</b>									
1993	808739.38	521146.50	177836.08	121431.36	-1185.95	202992.88	213481.48	-10488.61	819228.00
1994	861043.06	550998.75	186096.97	127607.62	3773.66	224070.83	231504.77	-7433.94	868477.00
1995 <sup>(2)</sup>	860190.13	547667.88	183553.83	130023.63	3727.77	232286.31	237069.30	-4782.98	864973.06
1996 <sup>(2)</sup>	899354.63	569915.25	189063.94	139757.33	4102.53	251321.34	254805.77	-3484.42	902839.06
1992 IV	751813.88	486024.04	166451.72	117270.64	-2435.20	181685.08	197182.40	-15497.32	767311.20
1993 I	765036.00	491108.64	168894.52	117424.36	-3019.80	194798.20	204169.92	-9371.72	774744.92
II	795544.52	511999.20	176226.92	118123.92	2202.88	195620.00	208628.44	-13008.44	809310.92
III	831706.64	537433.64	182195.16	123997.80	-2893.64	209347.32	218373.60	-9026.28	842161.44
IV	843684.20	544820.08	184176.48	126228.12	-1025.84	212423.16	222937.80	-10514.64	855444.44
1994 I	865137.00	556602.68	188205.72	130199.84	1793.40	218264.08	229928.72	-11664.64	877240.68
II	858337.80	549200.20	185885.12	126383.04	3777.48	220357.92	227265.96	-6908.00	865545.92
III	848921.68	542289.24	183347.64	124588.84	1010.92	224582.40	226897.36	-2314.96	851443.88
IV	872673.00	556587.44	187190.52	129462.48	8480.52	233002.80	242050.76	-9047.96	881879.44

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DEUTSCHLAND</b>									
1993	5.85	7.50	6.34	-1.90	-0.40	1.94	-2.39	7.57	4.90
1994	4.99	4.43	6.70	2.85	0.27	8.73	7.66	8.09	4.40
1995 <sup>*(3)</sup>	8.10	6.68	6.36	9.59	0.38	13.12	12.09	8.70	7.38
1996 <sup>*(3)</sup>	5.66	4.69	4.44	6.95	0.39	9.78	9.34	9.15	5.15
1992 IV	3.68	4.88	4.40	3.67	-0.38	1.06	3.42	6.48	4.55
1993 I	-0.33	-0.04	-0.11	-3.59	-0.84	-0.92	-4.64	7.41	-1.32
II	1.04	1.20	0.95	-1.47	-0.34	-0.59	-0.67	7.31	1.15
III	2.17	2.46	1.01	1.37	-0.34	2.79	2.51	7.42	2.04
IV	1.33	1.12	0.18	-1.67	-0.19	2.59	0.16	8.10	0.59
1994 I	0.89	1.03	-0.74	2.13	0.04	1.00	2.61	7.72	1.30
II	0.82	0.17	-1.08	0.75	0.19	3.98	3.03	8.19	0.30
III	1.74	1.71	1.55	1.47	0.60	0.83	1.84	7.87	2.09
IV	1.25	0.38	3.02	1.91	0.28	3.91	2.55	8.42	0.65
<b>FRANCE</b>									
1993	4.31	5.75	9.78	-2.85	-1.50	1.34	-2.92	2.18	3.43
1994	5.01	4.12	3.50	3.22	-0.37	8.88	9.35	2.17	5.02
1995 <sup>*(3)</sup>	5.66	4.74	4.10	7.57	0.35	7.88	9.35	1.93	5.92
1996 <sup>*(3)</sup>	5.48	4.82	3.95	8.38	0.73	8.19	9.59	1.70	5.73
1992 IV	3.31	4.48	5.09	1.55	-0.72	0.75	1.04	1.20	3.41
1993 I	0.73	0.51	3.06	-1.37	-0.81	-1.36	-2.38	1.38	0.55
II	0.82	1.13	1.45	-2.22	-1.30	1.26	-2.50	2.14	0.04
III	-0.95	-0.70	-0.43	-1.58	-1.88	2.68	0.85	2.58	-1.39
IV	0.87	1.27	1.03	-0.07	-2.02	0.56	0.32	2.62	0.83
1994 I	2.39	1.38	1.45	2.04	-0.61	2.25	5.10	2.06	2.98
II	1.23	1.05	0.15	1.18	-0.39	4.02	3.75	2.17	1.12
III	1.92	1.77	1.58	2.63	-0.38	0.77	0.59	2.19	1.90
IV	0.99	0.38	0.67	1.42	-0.12	3.47	3.34	2.27	0.90
<b>ITALIA</b>									
1993	-10.70	-12.01	-10.40	-21.04	-0.10	4.27	-11.41	3.62	-13.84
1994	1.79	1.66	-1.31	-1.07	0.58	10.62	10.12	4.03	1.35
1995 <sup>*(3)</sup>	-7.50	-8.14	-10.19	-4.66	0.78	-2.89	-3.01	4.26	-7.72
1996 <sup>*(3)</sup>	3.12	2.42	-0.25	7.81	0.94	7.10	7.73	4.29	3.09
1992 IV	-8.02	-9.45	-7.67	-11.44	0.46	-3.91	-6.11	0.66	-8.47
1993 I	-5.57	-6.53	-5.68	-10.16	-0.10	2.15	-7.44	2.78	-7.59
II	2.67	2.24	2.09	-1.72	0.66	3.09	1.33	3.14	2.30
III	-0.27	0.43	0.01	-1.16	-0.43	3.30	0.07	3.89	-1.05
IV	-1.66	-2.01	-3.39	-2.53	-0.51	0.45	-2.94	4.65	-2.44
1994 I	0.62	1.27	0.23	1.53	-0.76	4.37	6.46	4.42	0.86
II	3.48	3.36	2.53	2.70	-0.01	3.16	5.03	4.03	3.90
III	-0.87	-2.10	-1.89	-3.21	1.40	1.62	2.44	3.96	-0.79
IV	-0.96	-1.07	-1.51	0.03	1.61	-0.08	1.07	3.74	-0.73
<b>UNITED KINGDOM</b>									
1993	-0.11	0.56	-0.55	-4.66	-0.15	6.58	5.33	-1.30	-0.31
1994	6.47	5.73	4.65	5.09	0.44	10.38	8.44	-0.86	6.01
1995 <sup>*(3)</sup>	-0.10	-0.60	-1.37	1.89	0.43	3.67	2.40	-0.56	-0.40
1996 <sup>*(3)</sup>	4.55	4.06	3.00	7.49	0.46	8.19	7.48	-0.39	4.38
1992 IV	-8.97	-7.99	-8.10	-8.47	-0.32	-4.30	-2.63	-2.06	-8.50
1993 I	1.76	1.05	1.47	0.13	-0.39	7.22	3.54	-1.23	0.97
II	3.99	4.25	4.34	0.60	0.28	0.42	2.18	-1.64	4.46
III	4.55	4.97	3.39	4.97	-0.35	7.02	4.67	-1.09	4.06
IV	1.44	1.37	1.09	1.80	-0.12	1.47	2.09	-1.25	1.58
1994 I	2.54	2.16	2.19	3.15	0.21	2.75	3.14	-1.35	2.55
II	-0.79	-1.33	-1.23	-2.93	0.44	0.96	-1.16	-0.80	-1.33
III	-1.10	-1.26	-1.37	-1.42	0.12	1.92	-0.16	-0.27	-1.63
IV	2.80	2.64	2.10	3.91	0.97	3.75	6.68	-1.04	3.57

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1993	114996.68	60301.33	30263.42	17339.44	-957.45	39489.02	31439.07	8049.95	106946.73
1994	123198.51	66096.55	31124.13	18373.94	-325.03	43020.93	35092.02	7928.91	115269.60
1995 <sup>*(2)</sup>	131872.44	71325.28	32533.43	20043.11	329.61	46988.43	39347.42	7641.01	124231.43
1996 <sup>*(2)</sup>	138965.19	75749.16	33517.47	21762.22	357.01	50655.52	43076.20	7579.32	131385.88
1992 IV	112818.16	58841.04	29191.60	16270.04	383.56	39915.80	31783.88	8131.92	104233.80
1993 I	114998.64	59672.12	30320.60	17593.08	-110.28	39214.76	31691.64	7523.12	107545.48
II	113988.48	59915.04	30440.12	17383.96	-2200.32	38752.88	30303.24	8449.64	105982.64
III	113540.84	59722.20	29785.24	16886.28	-1267.92	39637.00	31221.96	8415.04	104992.36
IV	117644.48	61981.20	30567.20	17534.20	-255.20	40393.68	32576.60	7817.08	109458.52
1994 I	120807.12	64109.52	30865.04	18239.96	-177.76	41576.92	33806.60	7770.32	113122.84
II	122308.00	65414.44	30777.68	18085.20	-433.36	43182.20	34718.16	8464.04	114227.28
III	123445.00	66737.84	31122.84	18221.40	-773.36	43634.52	35498.24	8136.28	115119.44
IV	126250.00	68136.96	31733.48	18952.48	88.16	43692.24	36353.32	7338.96	118627.52
<b>ESPAÑA</b>									
1993	408413.81	258246.84	71545.16	80738.85	557.91	79022.83	81697.79	-2674.96	411088.78
1994	406957.03	257200.39	69167.53	79968.66	267.43	90735.19	90382.17	353.02	406604.00
1995 <sup>*(2)</sup>	411375.97	260406.86	68326.35	82719.60	718.64	99062.09	99857.57	-795.48	412171.44
1996 <sup>*(2)</sup>	441767.03	280402.97	71270.84	92448.33	1208.78	112593.98	116157.87	-3563.89	445330.94
1992 IV	427372.52	268258.84	73833.16	89696.32	2938.12	76768.44	84122.40	-7353.92	434729.32
1993 I	433651.60	272678.12	75565.32	88608.44	1610.20	79609.60	84420.12	-4810.52	438462.12
II	413522.88	261220.64	72546.72	82223.08	628.52	78192.40	81288.52	-3096.12	416618.96
III	393922.80	249912.16	69327.16	76667.88	105.96	77249.24	79339.56	-2090.32	396013.12
IV	397285.00	251989.24	69534.36	76724.32	5.12	81384.92	82353.00	-968.08	398253.08
1994 I	398225.08	251953.00	68799.52	77321.28	88.24	85094.00	85030.96	63.04	398162.08
II	404953.00	255995.16	69255.88	79285.52	217.04	89019.84	88820.48	199.40	404753.64
III	410428.68	259252.76	69428.44	81205.68	299.88	92509.08	92267.12	241.96	410186.76
IV	414175.44	261573.28	69188.56	82047.40	462.92	96274.96	95371.64	903.28	413272.16
<b>NEDERLAND</b>									
1993	264034.75	161032.73	38428.47	51967.39	-621.55	133628.48	120400.79	13227.70	250807.05
1994	278496.69	168448.81	39557.61	54813.35	1312.64	142106.88	127742.59	14364.28	264132.41
1995 <sup>*(2)</sup>	303658.34	182144.67	41806.01	61269.23	2074.53	157327.50	140963.59	16363.91	287294.44
1996 <sup>*(2)</sup>	321418.38	191688.59	42979.72	66060.70	2526.45	170508.92	152346.02	18162.91	303255.47
1992 IV	257064.72	157191.92	37515.92	52089.36	-677.48	131140.88	120195.88	10945.00	246157.72
1993 I	257528.00	155132.12	37901.52	50229.68	4360.88	128709.20	118805.40	9903.80	246237.56
II	261115.80	160420.52	37880.92	50437.96	211.64	131208.36	119043.64	12164.72	249027.72
III	267412.76	164021.96	38677.44	57228.12	-5899.96	135664.44	122279.20	13385.20	255156.96
IV	269981.00	164499.00	39236.28	49951.28	-1220.28	138921.56	121406.84	17514.72	252659.48
1994 I	272161.80	164088.12	39251.52	52830.44	2711.00	140132.68	126851.92	13280.76	257491.48
II	276068.48	168311.16	39236.84	54186.08	84.92	139025.68	124776.20	14249.48	262232.56
III	281977.96	170611.12	39725.08	56696.68	-615.96	145034.64	129473.60	15561.04	267230.16
IV	283795.76	170788.56	40011.96	55552.28	3068.52	144242.64	129868.16	14374.44	269596.64
<b>PORTUGAL</b>									
1993	72334.27	47628.84	12414.56	18123.33	2504.01	15124.44	23460.91	-8336.47	80670.74
1994 <sup>*(2)</sup>	73488.77	48093.23	12433.24	18139.14	2530.30	16712.29	24419.42	-7707.14	81195.90
1995 <sup>*(2)</sup>	80102.80	51718.80	13482.46	19962.91	2794.59	19427.94	27283.91	-7855.96	87958.76
1996 <sup>*(2)</sup>	86214.15	55254.81	14032.05	22031.04	3126.69	21575.17	29805.61	-8230.44	94444.59
1992 IV	67165.28	44322.80	12608.88	17674.36	1241.28	15267.12	23949.12	-8682.00	75845.00
1993 I	66717.04	44475.04	12557.56	17067.68	1456.84	15288.84	24128.92	-8840.08	75559.36
II	65094.08	43089.36	12301.92	15990.76	1291.96	14796.68	22376.64	-7579.96	72674.04
III	62273.36	41900.60	11811.00	15669.76	1132.52	14714.32	22954.84	-8240.52	70515.92
IV	62651.20	42275.48	11828.76	14956.16	1058.72	15015.08	22483.00	-7467.92	70117.08
1994 I									
II									
III									
IV									

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DANMARK</b>									
1993	5.50	6.31	7.86	3.76	-0.83	-0.73	-2.23	7.00	5.49
1994	7.13	9.61	2.84	5.97	-0.26	8.94	11.62	6.44	7.78
1995 <sup>*(3)</sup>	7.04	7.91	4.53	9.08	0.25	9.22	12.13	5.79	7.77
1996 <sup>*(3)</sup>	5.38	6.20	3.02	8.58	0.26	7.80	9.48	5.45	5.76
1992 IV	3.99	4.01	3.64	-1.38	0.34	2.70	0.69	7.21	3.13
1993 I	1.93	1.41	3.87	8.13	-0.10	-1.76	-0.29	6.54	3.18
II	-0.88	0.41	0.39	-1.19	-1.93	-1.18	-4.38	7.41	-1.45
III	-0.39	-0.32	-2.15	-2.86	-1.12	2.28	3.03	7.41	-0.93
IV	3.61	3.78	2.63	3.84	-0.22	1.91	4.34	6.64	4.25
1994 I	2.69	3.43	0.97	4.03	-0.15	2.93	3.78	6.43	3.35
II	1.24	2.04	-0.28	-0.85	-0.35	3.86	2.70	6.92	0.98
III	0.93	2.02	1.12	0.75	-0.63	1.05	2.25	6.59	0.78
IV	2.27	2.10	1.96	4.01	0.07	0.13	2.41	5.81	3.05
<b>ESPAÑA</b>									
1993	-8.27	-8.06	-5.45	-16.86	0.14	0.59	-10.18	-0.65	-10.17
1994	-0.36	-0.41	-3.32	-0.95	0.07	14.82	10.63	0.09	-1.09
1995 <sup>*(3)</sup>	1.09	1.25	-1.22	3.44	0.17	9.18	10.48	-0.19	1.37
1996 <sup>*(3)</sup>	7.39	7.68	4.31	11.76	0.27	13.66	16.32	-0.81	8.05
1992 IV	-5.11	-5.65	-4.25	-7.51	0.69	-3.52	-8.24	-1.72	-6.00
1993 I	1.47	1.65	2.35	-1.21	0.37	3.70	0.35	-1.11	0.86
II	-4.64	-4.20	-3.99	-7.21	0.15	-1.78	-3.71	-0.75	-4.98
III	-4.74	-4.33	-4.44	-6.76	0.03	-1.21	-2.40	-0.53	-4.95
IV	0.85	0.83	0.30	0.07	0.00	5.35	3.80	-0.24	0.57
1994 I	0.24	-0.01	-1.06	0.78	0.02	4.56	3.25	0.02	-0.02
II	1.69	1.60	0.66	2.54	0.05	4.61	4.46	0.05	1.66
III	1.35	1.27	0.25	2.42	0.07	3.92	3.88	0.06	1.34
IV	0.91	0.90	-0.35	1.04	0.11	4.07	3.36	0.22	0.75
<b>NEDERLAND</b>									
1993	6.67	7.52	6.84	3.48	-0.24	3.37	1.84	5.01	6.06
1994	5.48	4.61	2.94	5.48	0.47	6.34	6.10	5.16	5.31
1995 <sup>*(3)</sup>	9.03	8.13	5.68	11.78	0.68	10.71	10.35	5.39	8.77
1996 <sup>*(3)</sup>	5.85	5.24	2.81	7.82	0.79	8.38	8.07	5.65	5.56
1992 IV	4.26	5.38	2.82	6.46	-0.26	2.59	3.69	4.26	4.36
1993 I	0.18	-1.31	1.03	-3.57	1.69	-1.85	-1.16	3.85	0.03
II	1.39	3.41	-0.05	0.41	0.08	1.94	0.20	4.66	1.13
III	2.41	2.24	2.10	13.46	-2.21	3.40	2.72	5.01	2.46
IV	0.96	0.29	1.44	-12.72	-0.45	2.40	-0.71	6.49	-0.98
1994 I	0.81	-0.25	0.04	5.76	1.00	0.87	4.48	4.88	1.91
II	1.44	2.57	-0.04	2.57	0.03	-0.79	-1.64	5.16	1.84
III	2.14	1.37	1.24	4.63	-0.22	4.32	3.76	5.52	1.91
IV	0.64	0.10	0.72	-2.02	1.08	-0.55	0.30	5.07	0.89
<b>PORTUGAL</b>									
1993	-1.50	-0.31	1.25	-7.60	3.46	-4.61	-5.01	-11.52	-1.95
1994 <sup>*(3)</sup>	1.60	0.98	0.15	0.09	3.44	10.50	4.09	-10.49	0.65
1995 <sup>*(3)</sup>	9.00	7.54	8.44	10.05	3.49	16.25	11.73	-9.81	8.33
1996 <sup>*(3)</sup>	7.63	6.84	4.08	10.36	3.63	11.05	9.24	-9.55	7.37
1992 IV	2.47	2.66	2.52	2.54	1.85	-8.29	-4.58	-12.93	2.50
1993 I	-0.67	0.34	-0.41	-3.43	2.18	0.14	0.75	-13.25	-0.38
II	-2.43	-3.12	-2.04	-6.31	1.98	-3.22	-7.26	-11.64	-3.82
III	-4.33	-2.76	-3.99	-2.01	1.82	-0.56	2.58	-13.23	-2.97
IV	0.61	0.89	0.15	-4.55	1.69	2.04	-2.06	-11.92	-0.57
1994 I									
II									
III									
IV									

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH <sup>(3)</sup></b>									
1993	155451.56	85751.55	29771.28	37528.22	639.63	58967.98	57207.09	1760.89	153690.67
1994	165799.33	91198.94	31572.14	40628.61	1920.31	62960.08	62480.74	479.34	165319.98
1995 <sup>(2)</sup>	182474.61	99002.90	34290.83	46005.82	2438.43	69813.01	69076.38	736.63	181737.98
1996 <sup>(2)</sup>	194797.20	105395.81	36209.45	49906.18	2404.45	75542.87	74661.55	881.31	193915.89
1992 IV	149988.80	82885.72	28010.12	37530.88	233.76	59301.12	57972.80	1328.32	148106.76
1993 I	151505.68	83646.68	28885.80	34446.52	2691.60	57731.92	55896.84	1835.08	149720.00
II	153735.68	85014.00	29256.92	37712.64	308.52	58218.16	56774.56	1443.56	152321.36
III	157331.24	86562.56	30130.40	38980.80	-197.84	60404.96	58549.60	1855.36	155394.48
IV	159170.36	87744.32	30804.84	38972.76	-263.72	59487.20	57575.08	1912.12	156877.80
1994 I	162519.00	88897.48	30726.36	40324.28	747.16	61562.24	59738.52	1823.72	160613.72
II	164179.88	90299.32	31194.32	40088.52	2167.16	62210.72	61780.20	430.56	163830.60
III	167212.28	92682.28	31947.00	40265.52	2573.56	62843.04	63099.12	-256.04	167544.48
IV	169287.32	92922.32	32424.36	41832.32	2203.32	65228.20	65323.20	-95.00	168883.68
<b>SVERIGE <sup>(3)</sup></b>									
1993	158107.72	86836.17	44236.54	22543.53	-1274.67	51864.99	46098.84	5766.15	152341.56
1994	165550.75	89515.30	45127.45	22724.81	1149.63	60759.77	53726.21	7033.56	158517.19
1995 <sup>(2)</sup>	167612.88	88939.62	44271.83	23775.95	1171.60	65927.41	56473.53	9453.88	158159.00
1996 <sup>(2)</sup>	174170.56	91389.71	44678.43	25346.83	1621.65	71263.03	60129.09	11133.94	163036.64
1992 IV	180386.92	97823.80	51730.84	29228.56	-2914.80	50697.20	46178.68	4518.52	176044.40
1993 I	157940.84	86597.28	45268.92	24060.56	-1553.00	48372.20	44805.16	3567.04	154044.52
II	159983.08	87825.32	44439.04	24023.20	-1048.72	50609.92	45865.68	4744.28	154826.84
III	158328.56	86941.68	43845.28	21593.80	-2472.28	54847.08	46426.96	8420.12	150982.44
IV	156631.36	86221.04	43544.96	20668.88	-48.68	53588.92	47343.76	6245.16	150037.20
1994 I	164316.24	90051.60	45313.56	22281.52	-231.36	57340.76	50439.84	6900.92	157481.92
II	165124.08	89158.84	45367.56	22735.12	1500.04	59804.20	53441.68	6362.52	157705.84
III	161862.00	87734.64	43895.80	22521.96	558.76	60039.40	52888.60	7150.80	155083.40
IV	171228.48	91304.16	46039.44	23392.64	2772.56	65905.80	58186.12	7719.68	164106.80
<b>SUOMI (FINLAND)</b>									
1993	71751.78	40582.68	16806.64	10655.32	-190.10	23809.94	19912.70	3897.24	67854.54
1994	82639.16	45484.32	18515.79	12522.84	1045.43	29272.45	24201.67	5070.78	77568.38
1995 <sup>(2)</sup>	95069.59	52123.48	19664.74	16087.97	1941.24	34162.80	28910.64	5252.16	89817.42
1996 <sup>(2)</sup>	102188.98	55146.71	19975.03	20150.13	2287.30	36597.04	31967.22	4629.81	97559.17
1992 IV	75270.88	43274.16	18832.20	12342.24	-1153.28	21646.00	19670.40	1975.56	73128.00
1993 I	69546.16	39373.08	16489.44	10934.40	777.92	22360.76	20389.44	1971.32	67166.08
II	71217.52	40469.56	16822.84	10747.72	-936.44	23379.04	19265.20	4113.84	67302.68
III	72379.84	40750.88	16984.48	10453.96	-121.80	24333.40	20021.16	4312.28	68461.52
IV	73881.36	41745.44	16922.68	10462.64	-508.40	25202.80	19943.80	5259.00	68480.00
1994 I	78712.56	44197.12	18036.24	11368.20	-311.16	26617.44	21195.28	5422.16	72744.88
II	80234.32	44077.04	18041.96	11808.12	963.72	28675.80	23332.32	5343.48	75041.44
III	82649.40	45242.84	17824.52	12869.72	1403.32	29951.32	24642.32	5309.00	77704.68
IV	89361.44	48601.48	20261.04	14149.16	2204.04	32014.52	27868.80	4145.72	85114.56

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures have been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1993	8.02	8.17	12.26	4.39	0.41	4.36	4.71	1.13	8.20
1994	6.66	6.35	6.05	8.26	1.16	6.77	9.22	0.29	7.57
1995 <sup>*(3)</sup>	10.06	8.56	8.61	13.24	1.34	10.88	10.56	0.40	9.93
1996 <sup>*(3)</sup>	6.75	6.46	5.60	8.48	1.23	8.21	8.09	0.45	6.70
1992 IV	3.10	4.92	5.13	3.85	0.16	6.39	7.94	0.89	3.16
1993 I	1.01	0.92	3.13	-8.22	1.78	-2.65	-3.58	1.21	1.09
II	1.47	1.63	1.28	9.48	0.20	0.84	1.57	0.94	1.74
III	2.34	1.82	2.99	3.36	-0.13	3.76	3.13	1.18	2.02
IV	1.17	1.37	2.24	-0.02	-0.17	-1.52	-1.66	1.20	0.95
1994 I	2.10	1.31	-0.25	3.47	0.46	3.49	3.76	1.12	2.38
II	1.02	1.58	1.52	-0.58	1.32	1.05	3.42	0.26	2.00
III	1.85	2.64	2.41	0.44	1.54	1.02	2.13	-0.15	2.27
IV	1.24	0.26	1.49	3.89	1.30	3.80	3.52	-0.06	0.80
<b>SVERIGE</b>									
1993	-17.39	-15.85	-17.22	-30.58	-0.81	-2.72	-8.05	3.65	-19.06
1994	4.71	3.09	2.01	0.80	0.69	17.15	16.55	4.25	4.05
1995 <sup>*(3)</sup>	1.25	-0.64	-1.90	4.63	0.70	8.51	5.11	5.64	-0.23
1996 <sup>*(3)</sup>	3.91	2.75	0.92	6.61	0.93	8.09	6.47	6.39	3.08
1992 IV	-7.54	-7.62	-5.33	-7.84	-1.62	-6.80	-10.92	2.50	-8.56
1993 I	-12.44	-11.48	-12.49	-17.68	-0.98	-4.59	-2.97	2.26	-12.50
II	1.29	1.42	-1.83	-0.16	-0.66	4.63	2.37	2.97	0.51
III	-1.03	-1.01	-1.34	-10.11	-1.56	8.37	1.22	5.32	-2.48
IV	-1.07	-0.83	-0.68	-4.28	-0.03	-2.29	1.97	3.99	-0.63
1994 I	4.91	4.44	4.06	7.80	-0.14	7.00	6.54	4.20	4.96
II	0.49	-0.99	0.12	2.04	0.91	4.30	5.95	3.85	0.14
III	-1.98	-1.60	-3.24	-0.94	0.35	0.39	-1.03	4.42	-1.66
IV	5.79	4.07	4.88	3.87	1.62	9.77	10.02	4.51	5.82
<b>SUOMI (FINLAND)</b>									
1993	-12.62	-13.41	-17.62	-29.66	-0.26	7.77	-5.14	5.43	-16.25
1994	15.17	12.08	10.17	17.53	1.27	22.94	21.54	6.14	14.32
1995 <sup>*(3)</sup>	15.04	14.60	6.21	28.47	2.04	16.71	19.46	5.52	15.79
1996 <sup>*(3)</sup>	7.49	5.80	1.58	25.25	2.24	7.13	10.57	4.53	8.62
1992 IV	-8.27	-8.14	-8.69	-14.99	-1.53	-2.94	-2.56	2.62	-9.04
1993 I	-7.61	-9.01	-12.44	-11.41	1.12	3.30	3.66	2.83	-8.15
II	2.40	2.78	2.02	-1.71	-1.31	4.55	-5.51	5.78	0.20
III	1.63	0.70	0.96	-2.73	-0.17	4.08	3.92	5.96	1.72
IV	2.07	2.44	-0.36	0.08	-0.69	3.57	-0.39	7.12	0.03
1994 I	6.54	5.87	6.58	8.66	-0.40	5.61	6.28	6.89	6.23
II	1.93	-0.27	0.03	3.87	1.20	7.73	10.08	6.66	3.16
III	3.01	2.64	-1.21	8.99	1.70	4.45	5.61	6.42	3.55
IV	8.12	7.42	13.67	9.94	2.47	6.89	13.09	4.64	9.54

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1993	198270.13	116938.02	28739.62	44515.34	-1843.73	72243.51	62322.63	9920.88	188349.25
1994	219681.38	127374.67	31379.53	49864.92	493.44	78823.52	68254.71	10568.81	209112.56
1995 <sup>(2)</sup>	238874.66	137151.98				87867.89	75811.02	12056.88	226817.78
1996 <sup>(2)</sup>	251728.42	142845.23				95294.72	81680.18	13614.54	238113.88
1992 IV	194233.20	113742.80	28217.28	44214.36	43.20	68818.56	60802.96	8015.60	186213.08
1993 I	189201.84	110836.04	27171.92	42493.52	-638.04	68523.24	59184.84	9338.40	179865.68
II	193615.76	114589.84	28076.68	43196.44	-2557.80	71134.68	60824.08	10310.60	183307.44
III	202610.88	120404.40	29491.40	45365.80	-2144.24	73214.84	63721.32	9493.52	193117.36
IV	207700.28	121868.64	30257.96	46939.88	-2108.84	76337.04	65594.36	10742.72	196957.60
1994 I	214903.76	126185.20	30526.32	49706.60	-4300.36	78834.52	66048.52	12786.04	202120.20
II	217365.08	125274.64	30982.68	48905.24	2770.84	75680.36	66248.72	9431.64	207935.88
III	222441.72	129048.20	31808.28	50006.12	1981.64	79318.08	69720.64	9597.44	212841.80
IV	223813.80	128874.24	32199.88	51076.28	1234.52	81357.20	70928.36	10428.84	213385.00
<b>NORGE <sup>(3)</sup></b>									
1993	88390.94	45786.29	19469.07	19393.73	-2195.67	38127.86	32190.35	5937.51	82453.42
1994	92455.88	48083.64	20243.96	16932.72	1333.73	40084.07	34222.25	5861.82	86594.06
1995 <sup>(2)</sup>	98583.37	50792.54	21195.88	18220.81	1815.71	43973.37	37414.94	6558.43	92024.94
1996 <sup>(2)</sup>	103338.43	52292.04	22219.73	19535.42	2207.25	47102.25	40018.26	7083.99	96254.44
1992 IV	88506.80	45688.76	19641.56	15658.76	-66.52	38031.96	30447.72	7584.20	78683.24
1993 I	87429.08	44592.64	19269.92	15831.08	2337.24	36524.48	31126.24	5398.24	85166.32
II	87649.92	45620.60	19064.36	18805.68	-4122.92	39293.00	31010.80	8282.20	79162.16
III	89665.80	46277.24	19665.04	25479.40	-6596.68	38695.88	33855.12	4840.80	83052.00
IV	88778.88	46498.84	19866.08	16316.52	871.68	38003.28	32777.52	5225.76	81155.44
1994 I	89996.80	47421.44	20427.28	17669.28	-301.20	38314.08	33534.08	4780.00	89030.72
II	92365.92	47696.64	20230.72	15915.88	2577.28	39246.00	33300.60	5945.40	86228.00
III	92751.24	48391.80	20039.36	17900.92	1395.88	40918.80	35895.48	5023.32	86687.00
IV	94616.80	48741.04	20296.64	16382.40	1531.84	41857.04	34192.12	7664.92	84497.24

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures have been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>HELVETIA</b>									
1993	6.39	7.32	5.92	0.67	-0.93	7.49	2.81	5.00	4.77
1994	10.80	8.92	9.19	12.02	0.22	9.11	9.52	4.81	11.02
1995 <sup>(3)</sup>	8.74	7.68				11.47	11.07	5.05	8.47
1996 <sup>(3)</sup>	5.38	4.15				8.45	7.74	5.41	4.98
1992 IV	3.81	3.86	2.89	0.79	0.02	0.87	0.84	4.13	3.92
1993 I	-2.59	-2.56	-3.70	-3.89	-0.34	-0.43	-2.66	4.94	-3.41
II	2.33	3.39	3.33	1.65	-1.32	3.81	2.77	5.33	1.91
III	4.65	5.07	5.04	5.02	-1.06	2.92	4.76	4.69	5.35
IV	2.51	1.22	2.60	3.47	-1.02	4.26	2.94	5.17	1.99
1994 I	3.47	3.54	0.89	5.89	-2.00	3.27	0.69	5.95	2.62
II	1.15	-0.72	1.50	-1.61	1.27	-4.00	0.30	4.34	2.88
III	2.34	3.01	2.66	2.25	0.89	4.81	5.24	4.31	2.36
IV	0.62	-0.13	1.23	2.14	0.55	2.57	1.73	4.66	0.26
<b>NORGE</b>									
1993	1.12	0.83	-0.42	15.32	-2.48	1.14	2.71	6.72	1.72
1994	4.60	5.02	3.98	-12.69	1.44	5.13	6.31	6.34	5.02
1995 <sup>(3)</sup>	6.63	5.63	4.70	7.61	1.84	9.70	9.33	6.65	6.27
1996 <sup>(3)</sup>	4.82	2.95	4.83	7.21	2.14	7.12	6.96	6.86	4.60
1992 IV	1.59	1.04	-0.01	16.71	-0.08	2.30	-0.67	8.57	-1.99
1993 I	-1.22	-2.40	-1.89	1.10	2.67	-3.96	2.23	6.17	8.24
II	0.25	2.31	-1.07	18.79	-4.70	7.58	-0.37	9.45	-7.05
III	2.30	1.44	3.15	35.49	-7.36	-1.52	9.17	5.40	4.91
IV	-0.99	0.48	1.02	-35.96	0.98	-1.79	-3.18	5.89	-2.28
1994 I	1.37	1.98	2.82	8.29	-0.33	0.82	2.31	5.31	9.70
II	2.63	0.58	-0.96	-9.92	2.79	2.43	-0.70	6.44	-3.15
III	0.42	1.46	-0.95	12.47	1.50	4.26	7.79	5.42	0.53
IV	2.01	0.72	1.28	-8.48	1.62	2.29	-4.75	8.10	-2.53

(\*) Series estimated by the Commission services

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

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

(3) Forecasts





2.2

GDP and its components

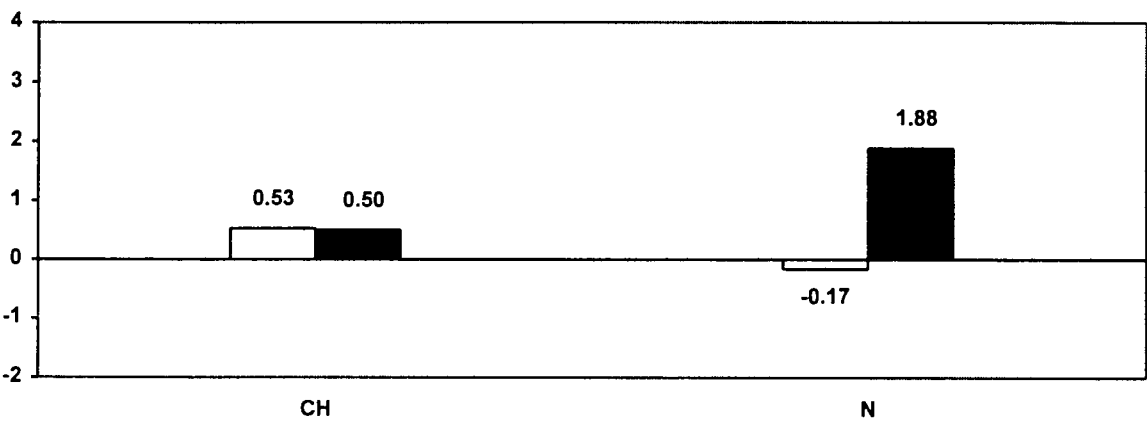
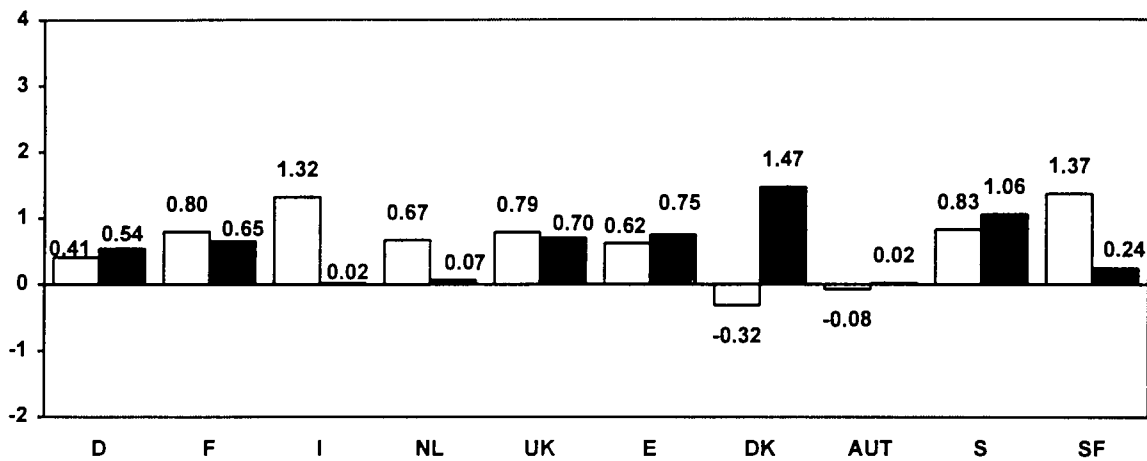
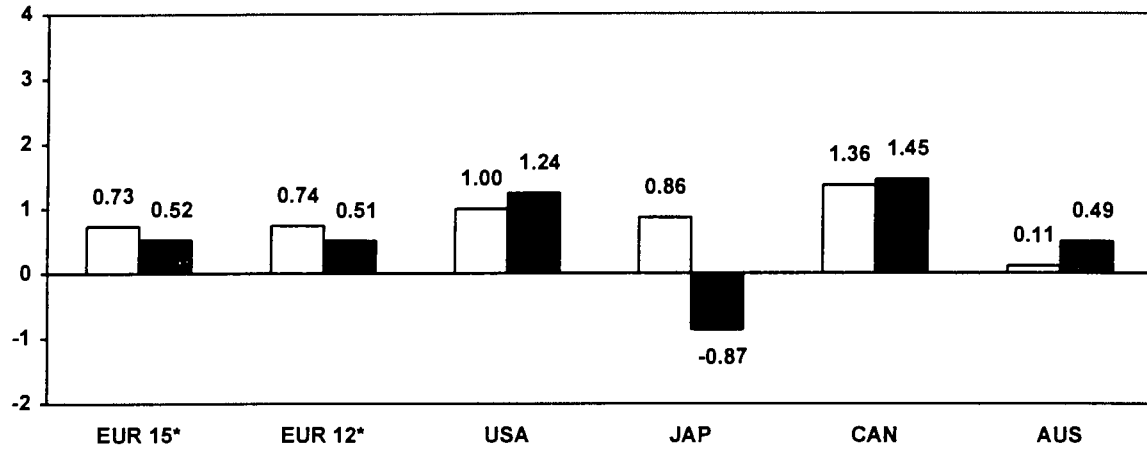
1985 prices

%<sup>(1)</sup>

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

**G D P V O L U M E**  
Quarterly rate

**P I B V O L U M E**  
Taux trimestriel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

<sup>(1)</sup> % Veränderung zum letzten Quartal (saisonbereinigt)  
% change compared with previous quarter (seas. adj.)  
% par rapport au trimestre précédent (cvs)

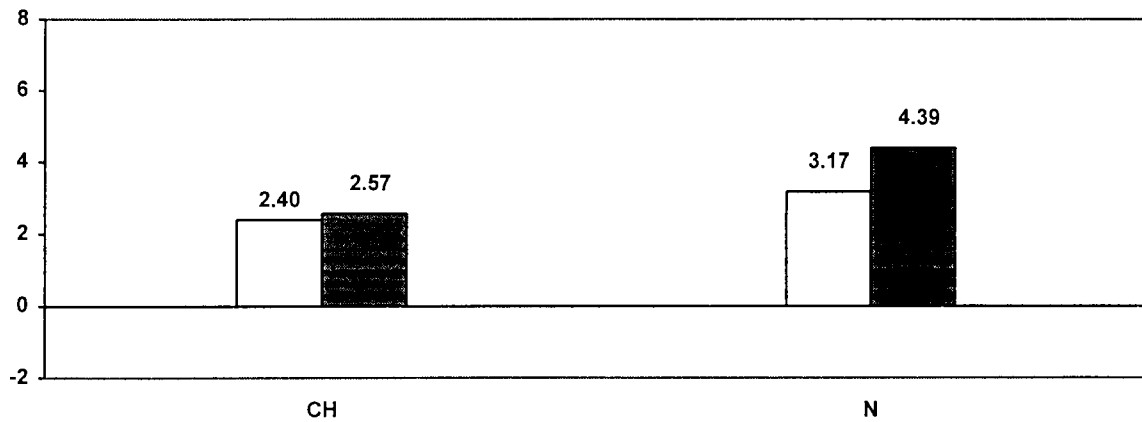
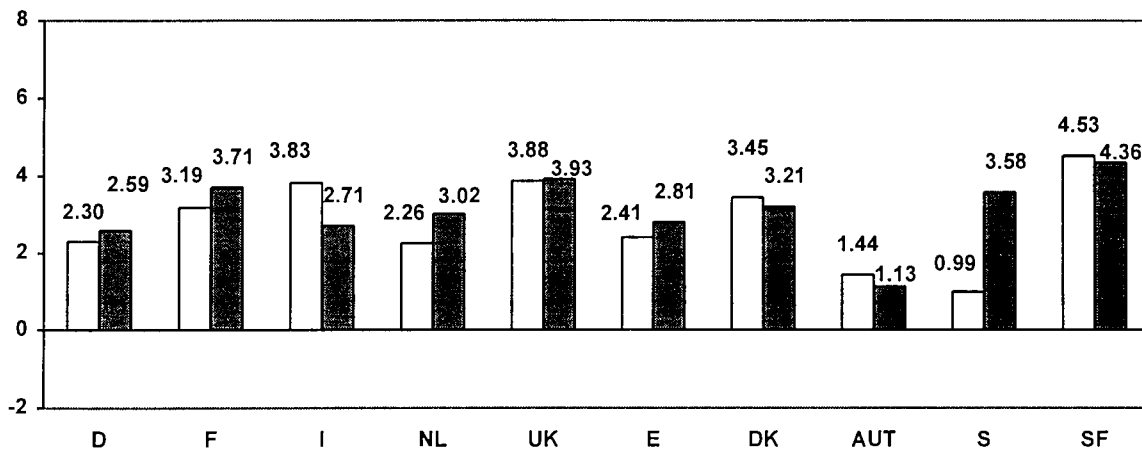
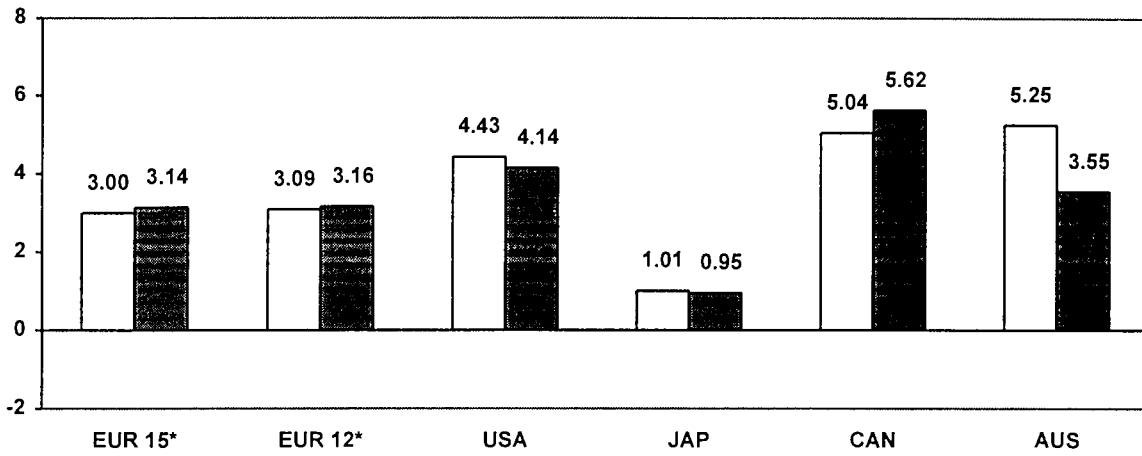
□ III - 94  
■ IV - 94

%<sup>(1)</sup>

**B I P V O L U M E N**  
Jährliche Veränderung

**G D P V O L U M E**  
Annual rate

**P I B V O L U M E**  
Taux annuel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

<sup>(1)</sup> % Veränderung zum letzten Jahr (saisonbereinigt)  
% change compared with previous year (seas. adj.)  
% par rapport à l'année précédente (cvs)

□ III - 94  
■ IV - 94

# GDP AND ITS COMPONENTS

1985 prices <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>									
1993	4352351.50	2765467.30	746103.63	839158.44	-1883.69	1619991.10	1616485.30	3505.88	4348846.00
1994 <sup>(2)</sup>	4467753.00	2808822.80	749728.50	851973.25	35997.75	1754708.60	1733477.90	21230.75	4448411.50
1995 <sup>(2)</sup>	4596229.00	2864375.00	755002.00	897024.50	49061.75	1877524.10	1846758.40	30765.75	4567344.00
1996 <sup>(2)</sup>	4737953.00	2933653.30	761811.00	950287.31	59959.94	2002971.00	1970729.50	32241.50	4707617.50
1992 IV	4097846.80	2596267.76	700581.20	824452.12	16734.32	1402202.12	1442390.76	-40188.64	4114791.20
1993 I	4065851.20	2568621.24	701594.24	796052.12	-165.00	1399279.64	1399531.00	-251.36	4044900.80
II	4075100.40	2577302.52	704925.92	777190.24	3527.80	1403435.12	1391281.36	12153.76	4046300.80
III	4089813.20	2590017.00	707408.24	778281.44	-17967.68	1442739.24	1410665.24	32074.00	4044782.00
IV	4105167.60	2594900.24	706719.00	767921.92	-12131.20	1465345.76	1417588.00	47757.76	4042910.00
1994 I	4141772.80	2612092.52	706323.44	783458.20	13000.36	1498468.52	1471570.24	26898.24	4096159.20
II	4181984.80	2619758.52	707046.52	786283.80	23331.92	1535270.76	1489706.76	45564.00	4118603.20
III	4212519.60	2630938.24	708485.92	792017.36	35665.56	1562378.76	1516966.36	45412.36	4149232.40
IV	4234243.60	2631877.24	712007.68	801655.52	51861.92	1598101.52	1561260.36	36841.12	4176028.40
<b>EUR 12 <sup>(3)</sup></b>									
1993	4032782.00	2590491.30	671007.31	779142.44	-4379.00	1484760.40	1488240.40	-3480.00	4036262.00
1994 <sup>(2)</sup>	4139395.80	2631254.50	674668.69	789430.81	29514.63	1605420.60	1590893.50	14527.13	4126757.80
1995 <sup>(2)</sup>	4256710.00	2683161.50	679948.25	828903.81	42002.19	1717251.80	1694557.50	22694.25	4235896.50
1996 <sup>(2)</sup>	4386652.50	2747549.30	686471.06	876464.50	52316.94	1832811.60	1808960.90	23850.75	4364708.00
1992 IV	3778491.24	2419216.00	625105.68	760443.08	15023.76	1274042.36	1315339.64	-41297.24	3797728.00
1993 I	3747761.24	2393620.52	626584.24	734757.76	-4554.76	1267871.00	1270517.52	-2646.52	3731829.52
II	3757024.00	2402505.24	630089.92	716297.32	2384.12	1270616.76	1264869.36	5747.36	3734787.00
III	3767852.00	2414246.76	632039.52	719322.32	-18833.80	1302454.00	1281376.76	21077.24	3732398.00
IV	3784669.24	2418951.76	631440.56	710182.52	-15051.56	1325283.64	1286137.64	39146.00	3730652.52
1994 I	3819003.24	2434788.76	631356.68	722534.20	12332.36	1355345.88	1337354.64	17991.24	3781014.52
II	3855887.24	2443639.76	631957.68	725737.24	12725.80	1387195.88	1349919.12	37276.76	3801733.76
III	3884281.24	2453864.00	633454.44	730920.56	28101.64	1413379.24	1375438.64	37940.64	3830542.24
IV	3904270.52	2454006.52	636713.52	740372.80	41576.80	1442267.24	1410666.36	31600.88	3852395.24
<b>USA</b>									
1993	6349643.50	4218721.50	1156982.50	1005120.60	11827.44	771141.06	814149.56	-43008.50	6392652.00
1994	6608691.50	4366188.00	1148303.10	1128945.50	47534.69	840898.63	923178.44	-82279.81	6690971.00
1995 <sup>(2)</sup>	6784165.00	4479773.00	1136655.00	1213586.80	34430.88	914070.94	994351.56	-80280.63	6864446.00
1996 <sup>(2)</sup>	6938958.50	4558061.00	1136655.00	1270050.30	34633.31	996308.81	1056749.90	-60441.06	6999399.50
1992 IV	6267012.40	4157016.80	1172073.12	936429.88	2938.76	757116.32	758562.32	-1446.00	6282116.00
1993 I	6285089.60	4173872.40	1154503.52	964075.20	17101.44	755193.76	779656.88	-24463.12	6323634.00
II	6322366.00	4200744.00	1157992.24	984840.08	16637.12	769292.76	807140.20	-37847.44	6375129.60
III	6364470.40	4241051.20	1161107.52	1011734.56	9170.36	763012.20	821605.12	-58592.92	6438084.40
IV	6461809.20	4282580.00	1160733.88	1065398.76	4465.08	801336.00	852704.68	-51368.68	6529744.00
1994 I	6515179.60	4331559.20	1146279.12	1092543.36	22872.12	794158.12	872232.24	-78074.12	6609576.00
II	6580813.20	4345605.60	1142790.00	1115435.12	62483.44	825304.20	910805.24	-85501.08	6684480.40
III	6646326.00	4378462.00	1161357.00	1138576.88	58095.00	854271.36	944436.24	-90164.88	6756181.60
IV	6729045.20	4433304.40	1149145.24	1175478.76	46951.44	894517.56	970352.52	-75834.92	6826281.60
<b>NIPPON (JAPAN)</b>									
1993	2324543.00	1348289.50	200505.31	750498.25	5289.09	343581.06	323620.22	19960.84	2304582.30
1994	2337320.00	1377969.10	206228.66	732544.44	10333.59	360749.84	350505.66	10244.19	2327075.80
1995 <sup>(2)</sup>	2387646.80	1412969.60	211384.53	752063.00	10425.44	370788.72	369984.56	804.16	2386842.80
1996 <sup>(2)</sup>	2452804.00	1453945.80	216668.91	773948.75	10869.97	389533.72	392163.09	-2629.38	2455433.50
1992 IV	2323748.24	1334130.12	200779.16	752932.24	6052.84	344744.08	314890.20	29853.84	2293894.52
1993 I	2333810.24	1344098.24	199373.72	755833.08	4107.36	348693.36	318295.52	30397.84	2303411.76
II	2324698.24	1343701.12	197644.20	750421.00	9934.08	345255.40	322257.56	22997.84	2301699.24
III	2330401.52	1348716.76	202679.32	754206.44	4459.16	343887.64	323547.80	20339.84	2310059.76
IV	2311621.76	1358010.36	202527.52	742294.20	2661.60	336836.60	330708.52	6128.08	2305492.24
1994 I	2330104.52	1375818.00	204729.56	728946.80	7862.52	349077.28	336329.68	12747.60	2317356.00
II	2333985.76	1371757.36	204767.24	732347.52	11509.08	360827.68	347223.12	13604.56	2320380.52
III	2354039.00	1387263.12	207752.08	738195.44	10423.00	362628.64	352223.32	10405.36	2343632.00
IV	2333523.24	1378436.64	207875.08	731431.36	11550.56	370831.84	366602.20	4229.64	2329292.24

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

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

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>EUR 15<sup>(4)</sup></b>									
1993	-0.67	-0.30	1.17	-7.23	-0.04	1.87	-2.71	0.08	-2.34
1994 <sup>*(3)</sup>	2.65	1.57	0.49	1.53	0.81	8.32	7.24	0.48	2.29
1995 <sup>*(3)</sup>	2.88	1.98	0.70	5.29	1.07	7.00	6.53	0.67	2.67
1996 <sup>*(3)</sup>	3.08	2.42	0.90	5.94	1.27	6.68	6.71	0.68	3.07
1992 IV	-0.19	0.07	0.64	-1.47	0.41	0.13	-0.32	-0.98	-0.36
1993 I	-0.78	-1.06	0.14	-3.44	0.00	-0.21	-2.97	-0.01	-1.70
II	0.23	0.34	0.47	-2.37	0.09	0.30	-0.59	0.30	0.03
III	0.36	0.49	0.35	0.14	-0.44	2.80	1.39	0.78	-0.04
IV	0.38	0.19	-0.10	-1.33	-0.30	1.57	0.49	1.16	-0.05
1994 I	0.89	0.66	-0.06	2.02	0.31	2.26	3.81	0.65	1.32
II	0.97	0.29	0.10	0.36	0.56	2.46	1.23	1.09	0.55
III	0.73	0.43	0.20	0.73	0.85	1.77	1.83	1.08	0.74
IV	0.52	0.04	0.50	1.22	1.22	2.29	2.92	0.87	0.65
<b>EUR 12<sup>(4)</sup></b>									
1993	-0.60	-0.15	1.40	-6.91	-0.11	1.50	-2.87	-0.09	-2.19
1994 <sup>*(3)</sup>	2.64	1.57	0.55	1.32	0.71	8.13	6.90	0.35	2.24
1995 <sup>*(3)</sup>	2.83	1.97	0.78	5.00	0.99	6.97	6.52	0.53	2.64
1996 <sup>*(3)</sup>	3.05	2.40	0.96	5.74	1.19	6.73	6.75	0.54	3.04
1992 IV	-0.10	0.19	0.67	-1.34	0.40	0.11	-0.07	-1.09	-0.22
1993 I	-0.81	-1.06	0.24	-3.38	-0.12	-0.48	-3.41	-0.07	-1.74
II	0.25	0.37	0.56	-2.51	0.06	0.22	-0.44	0.15	0.08
III	0.29	0.49	0.31	0.42	-0.50	2.51	1.31	0.56	-0.06
IV	0.45	0.19	-0.09	-1.27	-0.40	1.75	0.37	1.03	-0.05
1994 I	0.91	0.65	-0.01	1.74	0.32	2.27	3.98	0.47	1.35
II	0.97	0.36	0.10	0.44	0.45	2.35	0.94	0.97	0.55
III	0.74	0.42	0.24	0.71	0.72	1.89	1.89	0.98	0.76
IV	0.51	0.01	0.51	1.29	1.06	2.04	2.56	0.81	0.57
<b>USA</b>									
1993	3.12	3.26	-0.76	11.31	0.19	4.09	10.67	-0.68	3.90
1994	4.08	3.50	-0.75	12.32	0.72	9.05	13.39	-1.25	4.67
1995 <sup>*(3)</sup>	2.66	2.60	-1.01	7.50	0.51	8.70	7.71	-1.18	2.59
1996 <sup>*(3)</sup>	2.28	1.75	0.00	4.65	0.50	9.00	6.28	-0.87	1.97
1992 IV	1.41	1.36	0.22	2.82	0.05	1.76	1.60	-0.02	1.39
1993 I	0.29	0.41	-1.50	2.95	0.27	-0.25	2.78	-0.39	0.66
II	0.59	0.64	0.30	2.15	0.26	1.87	3.53	-0.60	0.81
III	0.67	0.96	0.27	2.73	0.14	-0.82	1.79	-0.92	0.99
IV	1.53	0.98	-0.03	5.30	0.07	5.02	3.79	-0.79	1.42
1994 I	0.83	1.14	-1.25	2.55	0.35	-0.90	2.29	-1.20	1.22
II	1.01	0.32	-0.30	2.10	0.95	3.92	4.42	-1.30	1.13
III	1.00	0.76	1.62	2.07	0.87	3.51	3.69	-1.36	1.07
IV	1.24	1.25	-1.05	3.24	0.70	4.71	2.74	-1.13	1.04
<b>NIPPON (JAPAN)</b>									
1993	-0.22	0.99	1.69	-1.78	0.23	1.33	2.67	0.86	-0.05
1994	0.55	2.20	2.85	-2.39	0.44	5.00	8.31	0.44	0.98
1995 <sup>*(3)</sup>	2.15	2.54	2.50	2.66	0.44	2.78	5.56	0.03	2.57
1996 <sup>*(3)</sup>	2.73	2.90	2.50	2.91	0.44	5.06	5.99	-0.11	2.87
1992 IV	0.11	-0.01	1.95	-1.12	0.26	1.15	-0.38	1.28	-0.11
1993 I	0.43	0.75	-0.70	0.39	0.18	1.15	1.08	1.30	0.41
II	-0.39	-0.03	-0.87	-0.72	0.43	-0.99	1.24	0.99	-0.07
III	0.25	0.37	2.55	0.50	0.19	-0.40	0.40	0.87	0.36
IV	-0.81	0.69	-0.07	-1.58	0.12	-2.05	2.21	0.27	-0.20
1994 I	0.80	1.31	1.09	-1.80	0.34	3.63	1.70	0.55	0.51
II	0.17	-0.30	0.02	0.47	0.49	3.37	3.24	0.58	0.13
III	0.86	1.13	1.46	0.80	0.44	0.50	1.44	0.44	1.00
IV	-0.87	-0.64	0.06	-0.92	0.49	2.26	4.08	0.18	-0.61

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1993	534715.94	317740.22	110747.08	113858.43	-1328.27	193341.44	199642.95	-6301.52	541017.44
1994	558848.13	327734.72	108448.58	120694.23	-280.09	221136.80	218886.11	2250.69	556597.44
1995 <sup>(2)</sup>	578966.69								
1996 <sup>(2)</sup>	599230.50								
1992 IV	524756.36	313998.56	110825.84	112230.60	-6880.40	181265.20	186683.44	-5418.24	532628.12
1993 I	529129.64	315476.16	111403.08	111367.28	-2666.84	187611.48	194061.56	-6450.08	537676.36
II	534797.92	317516.64	110863.08	113192.36	-68.72	191271.00	197976.36	-6705.40	543499.56
III	536506.00	318886.80	110632.16	114188.20	-1545.24	194451.96	200107.88	-5655.92	544408.64
IV	541299.64	320786.52	110684.32	117296.88	-1039.48	201068.88	207497.48	-6428.60	550928.52
1994 I	547178.24	324867.52	109682.48	117774.00	-735.04	203002.60	207413.28	-4410.68	553953.68
II	555973.52	326970.92	108993.52	120451.00	875.88	214039.92	215357.76	-1317.80	559996.68
III	563545.08	328589.20	108159.28	121617.24	-87.84	226261.84	220994.64	5267.20	560764.12
IV	571694.68	332270.20	107541.04	123582.40	-1175.08	242429.56	232953.44	9476.12	564605.24
<b>AUSTRALIA</b>									
1993	258602.13	154838.00	48602.26	52312.18	294.00	60989.62	58433.93	2555.69	256046.45
1994	270248.38	161077.31	50856.68	58129.28	1120.33	66103.73	67038.96	-935.23	271183.59
1995 <sup>(2)</sup>	279707.06								
1996 <sup>(2)</sup>	289496.81								
1992 IV	254053.56	153102.72	48449.64	53084.88	-1566.04	58972.72	57990.32	982.40	253196.24
1993 I	256872.12	154037.88	48011.28	51889.08	1147.24	58522.80	56736.16	1786.64	255405.24
II	258666.68	155154.28	49872.84	51653.08	-5.80	60397.48	58405.16	1992.32	256938.28
III	257277.44	154200.44	48128.20	52726.92	-428.56	61795.24	59144.80	2650.44	254891.52
IV	262773.20	156353.24	48852.92	52939.04	873.52	63564.92	59810.48	3754.44	259428.44
1994 I	268852.92	159537.16	51465.52	54407.96	92.76	65433.60	62084.04	3349.56	265820.12
II	270490.20	159744.96	51877.56	57799.20	-660.96	66717.36	64987.88	1729.48	268764.52
III	270783.52	162321.44	49846.52	60212.00	1792.84	66171.48	69560.76	-3389.28	273398.80
IV	272100.80	163115.40	50714.48	60052.92	3713.80	66441.44	71937.20	-5495.80	276491.84

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>CANADA</b>									
1993	2.22	1.62	0.55	-0.20	-0.25	10.42	8.76	-1.18	1.77
1994	4.51	3.15	-2.08	6.00	-0.05	14.38	9.64	0.40	2.88
1995 <sup>*(3)</sup>	3.60								
1996 <sup>*(3)</sup>	3.50								
1992 IV	0.17	-0.03	0.97	-3.10	-1.31	2.78	-0.74	-1.03	-1.02
1993 I	0.83	0.47	0.52	-0.77	-0.50	3.50	3.95	-1.22	0.95
II	1.07	0.65	-0.48	1.64	-0.01	1.95	2.02	-1.25	1.08
III	0.32	0.43	-0.21	0.88	-0.29	1.66	1.08	-1.05	0.17
IV	0.89	0.60	0.05	2.72	-0.19	3.40	3.69	-1.19	1.20
1994 I	1.09	1.27	-0.91	0.41	-0.13	0.96	-0.04	-0.81	0.55
II	1.61	0.65	-0.63	2.27	0.16	5.44	3.83	-0.24	1.09
III	1.36	0.49	-0.77	0.97	-0.02	5.71	2.62	0.93	0.14
IV	1.45	1.12	-0.57	1.62	-0.21	7.15	5.41	1.66	0.68
<b>AUSTRALIA</b>									
1993	3.08	1.97	1.33	2.46	0.11	7.40	5.19	0.99	2.57
1994	4.50	4.03	4.64	11.12	0.41	8.39	14.73	-0.35	5.91
1995 <sup>*(3)</sup>	3.50								
1996 <sup>*(3)</sup>	3.50								
1992 IV	1.11	0.41	-0.02	5.62	-0.62	3.93	3.09	0.39	0.91
1993 I	1.11	0.61	-0.90	-2.25	0.45	-0.76	-2.16	0.70	0.87
II	0.70	0.72	3.88	-0.45	0.00	3.20	2.94	0.77	0.60
III	-0.54	-0.61	-3.50	2.08	-0.17	2.31	1.27	1.03	-0.80
IV	2.14	1.40	1.51	0.40	0.33	2.86	1.13	1.43	1.78
1994 I	2.31	2.04	5.35	2.77	0.03	2.94	3.80	1.25	2.46
II	0.61	0.13	0.80	6.23	-0.24	1.96	4.68	0.64	1.11
III	0.11	1.61	-3.92	4.17	0.66	-0.82	7.04	-1.25	1.72
IV	0.49	0.49	1.74	-0.26	1.36	0.41	3.42	-2.02	1.13

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DEUTSCHLAND</b>									
1993	1015448.20	666050.31	115566.88	196924.41	2232.30	388028.97	353354.69	34674.28	980773.88
1994	1038835.00	674394.25	114259.84	198883.50	11977.91	418425.63	379106.13	39319.50	999515.50
1995 <sup>(2)</sup>	1065149.30	681717.75	115118.03	207430.75	14233.75	449875.06	403226.09	46648.97	1018500.30
1996 <sup>(2)</sup>	1096618.60	695324.94	116834.44	216580.45	16013.42	481847.22	429981.84	51865.38	1044753.20
1992 IV	1027701.12	672537.64	117205.72	212295.28	3093.32	392495.52	369926.36	22569.16	996463.80
1993 I	1008897.32	660595.00	115831.56	201604.84	-4589.36	384600.36	349145.08	35455.24	967620.00
II	1013387.08	665601.36	116096.40	197594.92	1906.92	382519.80	350332.36	32187.44	975070.20
III	1017554.80	669266.64	116123.80	196774.28	2162.88	387050.88	353823.64	33227.20	978045.08
IV	1020170.64	667635.76	114660.68	191785.44	3388.52	395475.72	352775.48	42700.24	972252.52
1994 I	1032020.68	676702.08	114244.48	197299.88	6901.52	402089.12	365216.36	36872.76	988418.52
II	1036745.08	674009.24	113710.16	197841.16	9405.60	417931.52	376152.64	41778.88	987694.36
II	1040972.36	675618.52	113928.60	198785.52	14705.72	417922.80	379988.76	37934.08	995125.68
IV	1046572.36	671747.80	116187.84	201979.24	11895.36	431715.84	386953.72	44762.12	993968.88
<b>FRANCE</b>									
1993	814931.56	505801.13	165596.64	162089.86	-15335.56	229385.95	232606.45	-3220.50	818152.06
1994	836691.50	513304.22	167234.34	163946.92	-2642.16	242767.75	247919.58	-5151.83	841843.31
1995 <sup>(2)</sup>	863066.69	526196.69	169344.56	172568.78	2420.20	257237.83	264701.38	-7463.55	870530.25
1996 <sup>(2)</sup>	890264.63	540102.13	171670.59	183340.63	5333.22	272901.81	283083.75	-10181.94	900446.56
1992 IV	824277.88	508757.60	162576.92	169773.28	-5581.08	227095.36	238344.20	-11248.84	834474.92
1993 I	813838.64	503467.00	164095.92	165244.24	-7966.44	222728.00	233730.08	-11002.08	823820.24
II	814064.32	504953.96	165143.28	161590.24	-13081.08	225795.04	230337.16	-4542.12	817854.00
III	815194.36	506262.96	166242.76	161322.00	-19732.80	235247.76	234148.32	1099.44	813513.44
IV	816374.76	508362.72	166852.96	160152.40	-20557.08	233701.44	232137.68	1563.76	814267.68
1994 I	824152.76	507634.04	166532.96	160930.68	-3667.16	234652.20	241929.96	-7277.76	830489.56
II	834502.44	512630.80	166910.64	162554.08	-4040.84	242791.32	246343.56	-3552.24	837226.52
III	841206.20	516325.04	167475.24	165311.08	-2170.20	243019.28	248754.24	-5734.96	846024.00
IV	846643.64	516466.88	167966.36	166940.64	-689.52	250532.48	254573.20	-4040.72	849785.12
<b>ITALIA</b>									
1993	654939.44	420420.72	105709.55	123558.41	-508.27	191880.83	186121.80	5759.03	649180.44
1994	669195.06	424281.34	105750.93	123423.73	5028.34	213177.97	202467.25	10710.72	658484.38
1995 <sup>(2)</sup>	689002.31	433210.72	106089.87	130000.97	7505.93	229139.84	216945.02	12194.83	676807.50
1996 <sup>(2)</sup>	711139.75	444034.25	106361.02	138860.09	9907.95	244950.42	232973.98	11976.44	699163.31
1992 IV	659470.64	428761.92	105517.36	136445.92	8192.52	182081.64	201528.72	-19447.08	678915.00
1993 I	656344.56	423713.12	105754.24	128377.76	-1721.96	188169.52	187948.08	221.44	656123.12
II	656363.88	420174.84	106024.84	122827.60	4519.20	189197.16	186379.72	2817.44	653546.36
III	650634.08	419165.52	105752.28	121406.88	-2446.16	193371.12	186615.56	6755.56	643878.52
IV	657900.68	419580.76	105543.32	121898.88	-2374.28	197218.00	183965.96	13252.00	644648.68
1994 I	660261.20	422751.92	105481.96	122520.80	-3018.28	208157.68	195632.88	12524.80	647733.56
II	666767.68	425060.36	105690.36	123665.08	2100.68	207878.28	197627.08	10251.20	656516.44
III	675554.52	425682.72	106019.04	122998.96	9444.64	218515.60	207106.44	11409.16	664145.36
IV	675717.56	424587.48	106051.92	124790.04	11606.12	218643.80	209961.80	8682.04	667035.56
<b>UNITED KINGDOM</b>									
1993	712193.88	466032.22	142206.28	122094.95	1677.02	223456.20	243272.80	-19816.59	732010.50
1994	739213.50	478170.25	144464.36	125972.24	4752.91	243437.25	257583.52	-14146.27	753359.81
1995 <sup>(2)</sup>	758813.38	487530.41	145806.52	132496.70	4098.05	258501.83	269620.13	-11118.30	769931.63
1996 <sup>(2)</sup>	780230.44	497425.41	147148.67	139773.98	3974.50	274848.50	282940.63	-8092.13	788322.56
1992 IV	699359.36	457605.68	140243.40	122217.64	541.20	219310.68	240559.24	-21248.56	716446.64
1993 I	704211.80	459494.80	140778.36	122970.76	159.68	221786.20	240977.96	-19191.76	719928.64
II	708167.32	462707.36	142237.36	119523.56	4681.72	218155.44	239138.20	-20982.72	725711.20
III	715684.44	468908.44	142718.84	121575.72	117.32	224801.24	242437.08	-17635.84	731048.12
IV	720360.64	472788.04	143020.36	124249.52	1749.08	228971.52	250417.88	-21446.36	738670.12
1994 I	726659.44	475408.32	143667.20	126675.68	4648.96	233033.88	256774.60	-23740.72	746141.88
II	737665.52	476230.12	144333.44	125053.20	4455.64	239267.08	251674.00	-12406.92	747779.20
III	743482.12	478391.40	144654.44	124679.16	1479.36	247436.24	253158.52	-5722.24	748059.00
IV	748681.92	482415.16	145131.04	127418.68	8425.32	253891.60	268599.84	-14708.24	760551.64

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DEUTSCHLAND</b>									
1993	-1.70	-0.10	-0.32	-8.75	0.22	-3.12	-5.80	3.41	-2.66
1994	2.30	1.25	-1.13	0.99	1.15	7.83	7.29	3.78	1.91
1995 <sup>(3)</sup>	2.53	1.09	0.75	4.30	1.34	7.52	6.36	4.38	1.90
1996 <sup>(3)</sup>	2.95	2.00	1.49	4.41	1.46	7.11	6.64	4.73	2.58
1992 IV	-0.38	0.99	1.36	-0.58	0.30	-2.38	0.78	2.20	0.71
1993 I	-1.83	-1.78	-1.17	-5.04	-0.45	-2.01	-5.62	3.51	-2.89
II	0.45	0.76	0.23	-1.99	0.19	-0.54	0.34	3.18	0.77
III	0.41	0.55	0.02	-0.42	0.21	1.18	1.00	3.27	0.31
IV	0.26	-0.24	-1.26	-2.54	0.33	2.18	-0.30	4.19	-0.59
1994 I	1.16	1.36	-0.36	2.88	0.67	1.67	3.53	3.57	1.66
II	0.46	-0.40	-0.47	0.27	0.91	3.94	2.99	4.03	-0.07
III	0.41	0.24	0.19	0.48	1.41	0.00	1.02	3.64	0.75
IV	0.54	-0.57	1.98	1.61	1.14	3.30	1.83	4.28	-0.12
<b>FRANCE</b>									
1993	-1.47	0.20	3.31	-5.80	-1.88	-0.35	-3.37	-0.40	-2.32
1994	2.67	1.48	0.99	1.15	-0.32	5.83	6.58	-0.62	2.90
1995 <sup>(3)</sup>	3.15	2.51	1.26	5.26	0.28	5.96	6.77	-0.86	3.41
1996 <sup>(3)</sup>	3.15	2.64	1.37	6.24	0.60	6.09	6.94	-1.14	3.44
1992 IV	-0.40	0.82	0.82	-1.08	-0.68	-1.94	-1.44	-1.36	-0.27
1993 I	-1.27	-1.04	0.93	-2.67	-0.98	-1.92	-1.94	-1.35	-1.28
II	0.03	0.30	0.64	-2.21	-1.61	1.38	-1.45	-0.56	-0.72
III	0.14	0.26	0.67	-0.17	-2.42	4.19	1.65	0.13	-0.53
IV	0.14	0.41	0.37	-0.73	-2.52	-0.66	-0.86	0.19	0.09
1994 I	0.95	-0.14	-0.19	0.49	-0.44	0.41	4.22	-0.88	1.99
II	1.26	0.98	0.23	1.01	-0.48	3.47	1.82	-0.43	0.81
III	0.80	0.72	0.34	1.70	-0.26	0.09	0.98	-0.68	1.05
IV	0.65	0.03	0.29	0.99	-0.08	3.09	2.34	-0.48	0.44
<b>ITALIA</b>									
1993	-1.18	-3.41	0.68	-13.12	-0.08	9.92	-8.21	0.88	-6.05
1994	2.18	0.92	0.04	-0.11	0.75	11.10	8.78	1.60	1.43
1995 <sup>(3)</sup>	2.96	2.10	0.32	5.33	1.09	7.49	7.15	1.77	2.78
1996 <sup>(3)</sup>	3.21	2.50	0.26	6.81	1.39	6.90	7.39	1.68	3.30
1992 IV	0.00	-2.21	0.34	-4.14	1.24	4.52	-0.71	-2.95	-1.35
1993 I	-0.47	-1.18	0.22	-5.91	-0.26	3.34	-6.74	0.03	-3.36
II	0.00	-0.84	0.26	-4.32	0.69	0.55	-0.83	0.43	-0.39
III	-0.87	-0.24	-0.26	-1.16	-0.38	2.21	0.13	1.04	-1.48
IV	1.12	0.10	-0.20	0.41	-0.36	1.99	-1.42	2.01	0.12
1994 I	0.36	0.76	-0.06	0.51	-0.46	5.55	6.34	1.90	0.48
II	0.99	0.55	0.20	0.93	0.32	-0.13	1.02	1.54	1.36
III	1.32	0.15	0.31	-0.54	1.40	5.12	4.80	1.69	1.16
IV	0.02	-0.26	0.03	1.46	1.72	0.06	1.38	1.28	0.44
<b>UNITED KINGDOM</b>									
1993	2.21	2.74	0.95	0.34	0.24	3.29	2.84	-2.78	2.09
1994	3.79	2.60	1.59	3.18	0.64	8.94	5.88	-1.91	2.92
1995 <sup>(3)</sup>	2.65	1.96	0.93	5.18	0.54	6.19	4.67	-1.47	2.20
1996 <sup>(3)</sup>	2.82	2.03	0.92	5.49	0.51	6.32	4.94	-1.04	2.39
1992 IV	0.23	0.57	0.77	0.99	0.08	1.97	1.27	-3.04	0.08
1993 I	0.69	0.41	0.38	0.62	0.02	1.13	0.17	-2.73	0.49
II	0.56	0.70	1.04	-2.80	0.66	-1.64	-0.76	-2.96	0.80
III	1.06	1.34	0.34	1.72	0.02	3.05	1.38	-2.46	0.74
IV	0.65	0.83	0.21	2.20	0.24	1.86	3.29	-2.98	1.04
1994 I	0.87	0.55	0.45	1.95	0.64	1.77	2.54	-3.27	1.01
II	1.51	0.17	0.46	-1.28	0.60	2.67	-1.99	-1.68	0.22
III	0.79	0.45	0.22	-0.30	0.20	3.41	0.59	-0.77	0.04
IV	0.70	0.84	0.33	2.20	1.13	2.61	6.10	-1.96	1.67

(\*) Series estimated by the Commission services

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

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

(3) Forecasts

# GDP AND ITS COMPONENTS

1985 prices <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1993	85322.23	45231.60	20745.47	12822.47	-779.99	38490.30	31187.63	7302.67	78019.56
1994	89084.04	48441.07	20873.48	13278.14	-216.47	41161.38	34453.56	6707.82	82376.22
1995 <sup>(2)</sup>	91968.70	50438.07	21015.00	13988.20	380.64	43342.83	37196.05	6146.78	85821.91
1996 <sup>(2)</sup>	94692.10	52233.54	21138.83	14804.77	530.77	45595.80	39611.61	5984.20	88707.91
1992 IV	84951.04	44422.40	20215.00	12208.52	987.76	38720.68	31603.32	7117.40	77608.28
1993 I	84260.24	44287.72	20585.28	12991.16	-600.08	37813.80	30817.64	6996.16	77379.00
II	83942.60	44496.00	20657.24	12673.40	-1222.12	37431.36	30093.24	7338.08	76737.36
III	85815.44	45606.20	20777.16	12666.08	-848.76	39170.76	31556.04	7614.72	78329.36
IV	87278.44	46540.40	20963.92	12960.28	-448.48	39548.56	32286.28	7262.28	79708.96
1994 I	88436.00	47508.64	20863.60	13248.72	79.72	40071.12	33335.84	6735.32	81671.80
II	89058.36	48147.64	20779.60	13143.44	-349.76	41714.80	34377.40	7337.40	81761.80
III	88772.40	48737.76	20848.32	13210.92	-1095.04	41962.84	34892.44	7070.44	81910.00
IV	90076.16	49374.28	21004.20	13510.64	498.24	40900.36	35211.56	5688.80	84052.00
<b>ESPAÑA</b>									
1993	276913.47	180880.50	49580.66	62891.80	8019.42	75208.23	99667.14	-24458.91	301372.41
1994	282393.81	182594.36	49694.28	63497.68	8708.79	88486.24	110587.55	-22101.30	304495.13
1995 <sup>(2)</sup>	290266.88	187524.44	49943.03	66995.86	10838.72	99023.26	124058.43	-25035.17	315302.06
1996 <sup>(2)</sup>	299474.25	194350.44	50292.56	72317.52	13630.11	109480.10	140596.48	-31116.38	330590.66
1992 IV	278382.60	183224.00	48893.76	66769.08	10549.52	70293.08	101346.84	-31053.76	300836.64
1993 I	277327.96	181538.80	49188.36	64668.72	8798.28	71960.28	98826.48	-26866.20	296265.04
II	276605.36	180745.80	49505.84	63173.92	7875.96	73539.20	98235.40	-24696.16	293631.08
III	276708.60	180757.12	49846.20	62155.96	7687.68	75726.44	99464.76	-23738.32	292723.64
IV	277704.64	180932.72	49906.24	61725.92	7735.84	79795.12	102391.24	-22596.12	292361.20
1994 I	279749.68	181363.20	49809.00	62103.28	8066.04	84683.24	106275.12	-21591.88	293086.08
II	281644.12	181963.64	49777.56	63042.28	8439.28	87532.28	109110.96	-21578.68	294672.68
III	283376.72	183161.72	49731.80	63963.76	8934.76	89498.88	111914.16	-22415.28	296870.04
IV	285511.08	184345.56	49583.08	65040.24	9416.88	92451.92	115326.56	-22874.68	299064.48
<b>NEDERLAND</b>									
1993	204651.61	122951.03	30465.83	39665.13	-2812.33	145628.72	131246.77	14381.95	190269.66
1994	209826.33	125025.05	30778.95	40718.33	-1546.25	152989.78	138139.53	14850.25	194976.08
1995 <sup>(2)</sup>	216559.13	127542.33	30818.82	43093.57	-1259.73	161526.09	145161.95	16364.14	200194.98
1996 <sup>(2)</sup>	223597.97	130479.16	30898.56	45280.29	-1025.51	170678.92	152713.45	17965.47	205632.48
1992 IV	204348.56	123906.76	30453.48	40733.36	-2759.52	144045.44	132030.92	12014.48	192982.64
1993 I	202880.80	120524.16	30350.56	38900.24	1365.08	140812.88	129072.16	11740.76	190693.60
II	204493.48	123826.00	30424.96	38913.60	-2296.60	143978.84	130353.32	13625.52	192236.84
III	206260.28	124280.04	30578.56	43421.40	-5774.24	147085.80	133331.28	13754.56	194860.04
IV	204879.52	123111.36	30493.04	37410.04	-4545.20	150573.32	132163.08	18410.24	188743.28
1994 I	207723.48	123420.68	30757.44	39755.20	-678.64	152658.60	138189.80	14468.80	193473.24
II	209503.96	125598.04	30755.88	40437.96	-2734.92	150080.56	134633.52	15447.00	196082.80
III	210916.80	125946.96	30797.04	41971.24	-3197.80	155023.56	139624.20	15399.36	198408.28
IV	211067.84	125069.32	30789.12	40693.28	424.68	154131.20	140039.76	14091.44	197937.40
<b>PORTUGAL</b>									
1993	39056.01	28998.04	5712.07	12517.88	2047.61	16418.15	26637.74	-10219.59	49275.60
1994 <sup>(2)</sup>	39468.41	29002.54	5723.75	12424.73	1783.43	17687.33	27153.37	-9466.04	50823.14
1995 <sup>(2)</sup>	40641.91	29544.78	5763.75	13057.84	1738.91	19882.85	29346.22	-9463.36	51986.13
1996 <sup>(2)</sup>	41924.65	30211.32	5792.77	13903.99	1784.40	21537.43	31305.25	-9767.82	53599.19
1992 IV	34859.04	27018.48	5538.92	10513.00	2779.96	14724.80	25716.16	-10991.36	43001.40
1993 I	34415.56	26901.24	5505.36	10461.04	3043.96	14833.36	26329.32	-11496.00	42878.40
II	34393.40	26713.96	5505.36	10124.96	2699.96	14158.60	24809.48	-10650.84	42323.24
III	34092.48	26670.20	5519.96	9953.48	2753.04	14341.68	25145.88	-10804.24	42100.48
IV	34630.96	26943.24	5544.76	9413.00	2416.08	14526.84	24212.96	-9686.12	41869.44

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DANMARK</b>									
1993	1.49	2.36	2.78	-2.28	-0.91	-1.98	-4.07	8.56	0.91
1994	4.41	7.10	0.62	3.55	-0.24	6.94	10.47	7.53	5.58
1995 <sup>(3)</sup>	3.24	4.12	0.68	5.35	0.41	5.30	7.96	6.68	4.18
1996 <sup>(3)</sup>	2.96	3.56	0.59	5.84	0.56	5.20	6.49	6.32	3.36
1992 IV	3.28	0.68	0.01	-5.79	1.16	0.20	-2.11	8.38	2.29
1993 I	-0.81	-0.30	1.83	6.41	-0.71	-2.34	-2.49	8.30	-0.30
II	-0.38	0.47	0.35	-2.45	-1.46	-1.01	-2.35	8.74	-0.83
III	2.23	2.50	0.58	-0.06	-0.99	4.65	4.86	8.87	2.07
IV	1.70	2.05	0.90	2.32	-0.51	0.96	2.31	8.32	1.76
1994 I	1.33	2.08	-0.48	2.23	0.09	1.32	3.25	7.62	2.46
II	0.70	1.35	-0.40	-0.79	-0.39	4.10	3.12	8.24	0.11
III	-0.32	1.23	0.33	0.51	-1.23	0.59	1.50	7.96	0.18
IV	1.47	1.31	0.75	2.27	0.55	-2.53	0.91	6.32	2.62
<b>ESPAÑA</b>									
1993	-1.11	-2.03	2.28	-10.54	2.90	8.30	-5.14	-8.83	-4.52
1994	1.98	0.95	0.23	0.96	3.08	17.66	10.96	-7.83	1.04
1995 <sup>(3)</sup>	2.79	2.70	0.50	5.51	3.73	11.91	12.18	-8.62	3.55
1996 <sup>(3)</sup>	3.17	3.64	0.70	7.94	4.55	10.56	13.33	-10.39	4.85
1992 IV	-0.62	-0.98	0.22	-4.14	3.79	1.16	-3.67	-11.16	-1.81
1993 I	-0.38	-0.92	0.60	-3.15	3.17	2.37	-2.49	-9.69	-1.52
II	-0.26	-0.44	0.65	-2.31	2.85	2.19	-0.60	-8.93	-0.89
III	0.04	0.01	0.69	-1.61	2.78	2.97	1.25	-8.58	-0.31
IV	0.36	0.10	0.12	-0.69	2.79	5.37	2.94	-8.14	-0.12
1994 I	0.74	0.24	-0.19	0.61	2.88	6.13	3.79	-7.72	0.25
II	0.68	0.33	-0.06	1.51	3.00	3.36	2.67	-7.66	0.54
III	0.62	0.66	-0.09	1.46	3.15	2.25	2.57	-7.91	0.75
IV	0.75	0.65	-0.30	1.68	3.30	3.30	3.05	-8.01	0.74
<b>NEDERLAND</b>									
1993	0.35	0.71	0.08	-2.24	-1.37	1.72	0.15	7.03	-0.81
1994	2.53	1.69	1.03	2.66	-0.74	5.05	5.25	7.08	2.47
1995 <sup>(3)</sup>	3.21	2.01	0.13	5.83	-0.58	5.58	5.08	7.56	2.68
1996 <sup>(3)</sup>	3.25	2.30	0.26	5.07	-0.46	5.67	5.20	8.03	2.72
1992 IV	0.38	2.03	-0.81	2.74	-1.35	1.78	2.02	5.88	-0.20
1993 I	-0.72	-2.73	-0.34	-4.50	0.67	-2.24	-2.24	5.79	-1.19
II	0.79	2.74	0.25	0.03	-1.12	2.25	0.99	6.66	0.81
III	0.86	0.37	0.50	11.58	-2.80	2.16	2.28	6.67	1.36
IV	-0.67	-0.94	-0.28	-13.84	-2.22	2.37	-0.88	8.99	-3.14
1994 I	1.39	0.25	0.87	6.27	-0.33	1.38	4.56	6.97	2.51
II	0.86	1.76	-0.01	1.72	-1.31	-1.69	-2.57	7.37	1.35
III	0.67	0.28	0.13	3.79	-1.52	3.29	3.71	7.30	1.19
IV	0.07	-0.70	-0.03	-3.04	0.20	-0.58	0.30	6.68	-0.24
<b>PORTUGAL</b>									
1993	-1.15	0.38	0.00	-4.80	5.24	-5.07	-3.16	-26.17	-0.90
1994 <sup>(3)</sup>	1.06	0.02	0.20	-0.74	4.52	7.73	1.94	-23.98	3.14
1995 <sup>(3)</sup>	2.97	1.87	0.70	5.10	4.28	12.41	8.08	-23.28	2.29
1996 <sup>(3)</sup>	3.16	2.26	0.50	6.48	4.26	8.32	6.68	-23.30	3.10
1992 IV	1.47	1.79	0.26	-0.15	7.97	-7.15	-5.10	-31.53	1.06
1993 I	-1.27	-0.43	-0.61	-0.49	8.84	0.74	2.38	-33.40	-0.29
II	-0.06	-0.70	0.00	-3.21	7.85	-4.55	-5.77	-30.97	-1.29
III	-0.87	-0.16	0.27	-1.69	8.08	1.29	1.36	-31.69	-0.53
IV	1.58	1.02	0.45	-5.43	6.98	1.29	-3.71	-27.97	-0.55
1994 I									
II									
III									
IV									

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH</b>									
1993	104646.58	60756.66	18510.42	26122.07	467.43	48991.43	50201.43	-1210.00	105856.58
1994	107513.33	62176.63	18958.81	27563.41	1541.63	51407.21	54134.37	-2727.16	110240.49
1995 <sup>(2)</sup>	110871.60	63671.93	19327.78	29338.68	1311.77	54299.25	57077.81	-2778.56	113650.16
1996 <sup>(2)</sup>	114480.18	65494.11	19703.83	30793.61	1282.44	57421.83	60215.64	-2793.80	117273.99
1992 IV	104387.08	60565.60	18159.92	25788.92	639.92	50100.80	50868.08	-767.28	105196.80
1993 I	104935.24	60984.68	18306.20	24971.44	2060.08	49267.68	50654.84	-1387.20	104969.72
II	105157.20	61041.24	18472.20	25866.20	976.72	49524.84	50723.96	-1199.16	105995.00
III	105182.76	61204.40	18589.72	25840.68	861.80	49939.20	51253.00	-1313.80	106228.84
IV	105526.36	61360.44	18708.48	26484.24	172.84	50361.12	51560.80	-1199.68	107101.04
1994 I	106182.96	61438.48	18842.56	27271.76	417.88	50506.60	52294.32	-1787.72	108180.00
II	106787.72	61773.48	18905.52	26982.00	1031.56	51213.28	53118.12	-1904.84	108335.08
III	106701.84	61925.08	19019.24	26300.44	2889.76	50143.40	53576.04	-3432.64	107901.20
IV	106717.96	61578.16	19106.40	26673.84	1409.36	52687.64	54737.40	-2049.76	108088.36
<b>SVERIGE <sup>(3)</sup></b>									
1993	141301.33	73494.13	40768.25	22362.32	-240.90	58529.35	53611.82	4917.54	136383.80
1994	144367.05	73859.98	40348.90	23122.78	1269.49	66701.80	60935.90	5765.90	138601.14
1995 <sup>(2)</sup>	148339.33	73859.98	40212.07	25216.64	1271.32	72775.54	64996.22	7779.32	140560.02
1996 <sup>(2)</sup>	152403.63	74970.54	40090.45	26723.01	1546.77	77678.25	68605.39	9072.86	143330.78
1992 IV	140716.12	74706.12	40727.24	25498.72	-1563.76	53536.48	52188.72	1347.80	138479.40
1993 I	139843.28	72991.08	40785.08	24214.84	-523.44	55040.40	52664.72	2375.68	136556.64
II	139941.84	73163.32	40501.64	23419.52	-969.88	56507.40	52680.12	3827.28	136114.20
III	142801.28	74066.20	40943.28	21807.48	-2750.24	62186.40	53451.80	8734.60	135684.96
IV	140695.84	73777.52	40904.96	20147.68	409.96	60886.88	55431.20	5455.68	135033.48
1994 I	141745.92	74170.16	40512.04	22296.44	-952.60	63128.76	57408.88	5719.88	136795.76
II	143028.44	73168.12	40469.16	22128.24	1663.72	65721.44	60122.28	5599.16	136734.00
III	144209.52	73723.36	40303.08	22577.64	284.04	67003.04	59681.64	7321.40	137202.36
IV	145738.64	74436.32	40204.00	22187.36	3133.72	70887.36	65110.16	5777.20	140205.08
<b>SUOMI (FINLAND)</b>									
1993	73621.75	40725.14	15817.65	11531.63	2269.04	27709.93	24431.63	3278.29	70343.46
1994	76477.02	41531.63	15752.08	11856.23	3672.20	31179.04	27514.16	3664.89	72812.14
1995 <sup>(2)</sup>	80308.21	43681.62	15513.89	13565.38	4476.62	33197.55	30126.84	3070.70	77237.51
1996 <sup>(2)</sup>	84416.55	45639.34	15545.65	16306.17	4813.73	35059.27	32947.62	2111.65	82304.89
1992 IV	74252.28	41780.16	16588.36	12721.44	2634.20	24522.44	23994.32	528.12	73387.16
1993 I	73311.56	41025.08	15918.68	12108.08	2853.04	27100.60	25693.96	1406.64	71544.92
II	72977.28	40592.76	15862.16	11607.20	1136.80	26786.20	23007.88	3778.32	69404.56
III	73976.92	40499.56	15835.76	11310.96	2754.72	28159.72	24583.76	3575.96	70470.12
IV	74276.24	40810.64	15664.96	11107.52	2337.28	28814.16	24458.32	4355.84	70123.08
1994 I	74840.52	41695.16	15612.12	11355.84	1202.56	29487.32	24512.44	4974.84	70168.68
II	76281.40	41177.20	15714.12	11436.32	3360.76	31140.20	26547.20	4593.00	71800.08
III	77327.04	41425.92	15709.20	12218.72	4390.28	31853.04	28270.04	3582.96	73586.80
IV	77516.24	41856.20	15983.80	12421.52	5741.92	32259.24	30746.48	1512.76	75339.80

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures have been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1993	-0.06	0.18	3.02	-2.06	0.45	-0.98	-0.56	-1.16	0.13
1994	2.74	2.34	2.42	5.52	1.43	4.93	7.83	-2.54	4.14
1995 <sup>(3)</sup>	3.12	2.40	1.95	6.44	1.18	5.63	5.44	-2.51	3.09
1996 <sup>(3)</sup>	3.25	2.86	1.95	4.96	1.12	5.75	5.50	-2.44	3.19
1992 IV	-0.16	0.01	0.56	-1.30	0.61	2.71	1.86	-0.74	-0.24
1993 I	0.53	0.69	0.81	-3.17	1.96	-1.66	-0.42	-1.32	-0.22
II	0.21	0.09	0.91	3.58	0.93	0.52	0.14	-1.14	0.98
III	0.02	0.27	0.64	-0.10	0.82	0.84	1.04	-1.25	0.22
IV	0.33	0.25	0.64	2.49	0.16	0.84	0.60	-1.14	0.82
1994 I	0.62	0.13	0.72	2.97	0.39	0.29	1.42	-1.68	1.01
II	0.57	0.55	0.33	-1.06	0.97	1.40	1.58	-1.78	0.14
III	-0.08	0.25	0.60	-2.53	2.71	-2.09	0.86	-3.22	-0.40
IV	0.02	-0.56	0.46	1.42	1.32	5.07	2.17	-1.92	0.17
<b>SVERIGE</b>									
1993	-2.57	-3.67	-0.61	-16.35	-0.17	7.74	-1.82	3.48	-6.14
1994	2.17	0.50	-1.03	3.40	0.88	13.96	13.66	3.99	1.63
1995 <sup>(3)</sup>	2.75	0.00	-0.34	9.06	0.86	9.11	6.66	5.24	1.41
1996 <sup>(3)</sup>	2.74	1.50	-0.30	5.97	1.01	6.74	5.55	5.95	1.97
1992 IV	-2.62	-2.92	0.62	-2.95	-1.11	-2.99	-8.46	0.96	-4.08
1993 I	-0.62	-2.30	0.14	-5.04	-0.37	2.81	0.91	1.70	-1.39
II	0.07	0.24	-0.70	-3.28	-0.69	2.67	0.03	2.73	-0.32
III	2.04	1.23	1.09	-6.88	-1.93	10.05	1.46	6.12	-0.32
IV	-1.47	-0.39	-0.09	-7.61	0.29	-2.09	3.70	3.88	-0.48
1994 I	0.75	0.53	-0.96	10.67	-0.67	3.68	3.57	4.04	1.31
II	0.90	-1.35	-0.11	-0.75	1.16	4.11	4.73	3.91	-0.05
III	0.83	0.76	-0.41	2.03	0.20	1.95	-0.73	5.08	0.34
IV	1.06	0.97	-0.25	-1.73	2.15	5.80	9.10	3.96	2.19
<b>SUOMI (FINLAND)</b>									
1993	-1.60	-3.87	-5.33	-18.62	3.08	16.71	0.68	4.45	-6.63
1994	3.88	1.98	-0.41	2.81	4.80	12.52	12.62	4.79	3.51
1995 <sup>(3)</sup>	5.01	5.18	-1.51	14.42	5.57	6.47	9.50	3.82	6.08
1996 <sup>(3)</sup>	5.12	4.48	0.20	20.20	5.70	5.61	9.36	2.50	6.56
1992 IV	-0.14	-0.97	-0.66	-5.96	3.55	3.17	1.18	0.71	-0.72
1993 I	-1.27	-1.81	-4.04	-4.82	3.89	10.51	7.08	1.92	-2.51
II	-0.46	-1.05	-0.36	-4.14	1.56	-1.16	-10.45	5.18	-2.99
III	1.37	-0.23	-0.17	-2.55	3.72	5.13	6.85	4.83	1.54
IV	0.40	0.77	-1.08	-1.80	3.15	2.32	-0.51	5.86	-0.49
1994 I	0.76	2.17	-0.34	2.24	1.61	2.34	0.22	6.65	0.07
II	1.93	-1.24	0.65	0.71	4.41	5.61	8.30	6.02	2.32
III	1.37	0.60	-0.03	6.84	5.68	2.29	6.49	4.63	2.49
IV	0.24	1.04	1.75	1.66	7.41	1.28	8.76	1.95	2.38

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1993	139281.20	84647.47	19916.75	35271.31	-1477.55	58234.80	57311.58	923.22	138357.98
1994	142259.80	85756.95	20195.94	37572.64	604.86	60508.06	62378.66	-1870.60	144130.41
1995 <sup>(2)</sup>	145816.30	87129.06	20357.51	39263.41	480.26	63896.51	65310.46	-1413.95	147230.23
1996 <sup>(2)</sup>	149899.16	88697.38	20642.52	40991.00	477.83	67666.41	68575.98	-909.57	150808.72
1992 IV	139805.32	84871.92	20029.64	35475.20	-672.20	56677.96	56577.16	100.80	139857.44
1993 I	139105.28	83888.68	19852.08	34420.16	36.16	56711.60	55803.32	908.28	138309.28
II	138776.84	84568.16	19876.28	34950.20	-1819.08	57891.16	56689.84	1201.32	137737.92
III	139385.32	85151.72	19924.72	35258.12	-2041.76	58607.68	57515.12	1092.56	138490.92
IV	139848.40	84863.92	19975.80	36257.64	-1975.04	59864.84	59138.76	726.08	139409.84
1994 I	140866.12	85618.04	20121.08	36979.52	-1366.56	59960.52	60446.48	-485.92	141713.68
II	141978.08	85628.68	20199.12	37537.32	1851.72	58576.64	61815.40	-3238.76	145681.56
III	142729.24	85876.48	20204.48	37570.12	992.12	60827.08	62741.08	-1914.00	145120.72
IV	143437.36	85836.52	20226.00	38183.48	902.08	62619.68	64330.44	-1710.72	145697.36
<b>NORGE <sup>(3)</sup></b>									
1993	89323.38	39834.35	17350.69	17920.03	-6208.99	53750.41	33323.10	20427.31	68896.07
1994	93914.97	41589.21	17818.20	15697.65	-3301.78	57843.46	35731.78	22111.68	71803.29
1995 <sup>(2)</sup>	96583.08	42820.51	17873.30	16321.24	-3177.64	60438.58	37692.91	22745.67	73837.41
1996 <sup>(2)</sup>	99016.50	43447.15	18247.95	17148.69	-3217.13	62756.23	39366.41	23389.83	75626.66
1992 IV	88114.96	39247.32	17196.44	14583.96	-4068.60	52724.44	31568.64	21155.80	68740.64
1993 I	87337.56	38883.64	17275.76	14408.00	-2332.00	51379.16	32277.00	19102.16	75705.08
II	87661.96	39458.36	16938.52	17269.00	-8009.36	54043.48	32038.08	22005.44	69403.20
III	90793.16	40367.92	17526.64	23841.32	-9889.60	54003.44	35056.56	18946.84	74301.84
IV	91419.80	40541.48	17682.04	15202.88	-3546.24	55506.96	33967.24	21539.72	71929.48
1994 I	92672.12	41403.40	18056.16	16039.52	-5497.80	57488.68	34817.88	22670.80	79033.60
II	93830.28	41385.20	17845.24	14740.76	-1440.24	56125.72	34826.40	21299.32	76170.44
III	93672.68	41777.16	17665.48	16869.96	-2833.40	58238.40	38044.92	20193.48	77127.40
IV	95435.28	41795.20	17740.92	15187.96	-3523.36	59530.28	35295.68	24234.60	74040.76

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures have been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>HELVETIA</b>									
1993	-0.86	-0.81	-1.66	-3.08	-1.06	1.30	-1.00	0.66	-1.80
1994	2.14	1.31	1.40	6.52	0.43	3.90	8.84	-1.31	4.17
1995 <sup>*(3)</sup>	2.50	1.60	0.80	4.50	0.33	5.60	4.70	-0.97	2.15
1996 <sup>*(3)</sup>	2.80	1.80	1.40	4.40	0.32	5.90	5.00	-0.61	2.43
1992 IV	-0.47	-0.02	-0.97	-1.91	-0.48	-2.36	-1.39	0.07	-0.07
1993 I	-0.50	-1.16	-0.89	-2.97	0.03	0.06	-1.37	0.65	-1.11
II	-0.24	0.81	0.12	1.54	-1.31	2.08	1.59	0.87	-0.41
III	0.44	0.69	0.24	0.88	-1.46	1.24	1.46	0.78	0.55
IV	0.33	-0.34	0.26	2.83	-1.41	2.15	2.82	0.52	0.66
1994 I	0.73	0.89	0.73	1.99	-0.97	0.16	2.21	-0.34	1.65
II	0.79	0.01	0.39	1.51	1.30	-2.31	2.26	-2.28	2.80
III	0.53	0.29	0.03	0.09	0.70	3.84	1.50	-1.34	-0.38
IV	0.50	-0.05	0.11	1.63	0.63	2.95	2.53	-1.19	0.40
<b>NORGE</b>									
1993	2.42	2.25	1.85	15.24	-6.95	1.58	3.21	22.87	3.46
1994	5.14	4.41	2.69	-12.40	-3.52	7.61	7.23	23.54	4.22
1995 <sup>*(3)</sup>	2.84	2.96	0.31	3.97	-3.29	4.49	5.49	23.55	2.83
1996 <sup>*(3)</sup>	2.52	1.46	2.10	5.07	-3.25	3.83	4.44	23.62	2.42
1992 IV	1.43	1.77	0.89	16.08	-4.62	0.07	-0.91	24.01	-1.86
1993 I	-0.88	-0.93	0.46	-1.21	-2.67	-2.55	2.24	21.87	10.13
II	0.37	1.48	-1.95	19.86	-9.14	5.19	-0.74	25.10	-8.32
III	3.57	2.31	3.47	38.06	-10.89	-0.07	9.42	20.87	7.06
IV	0.69	0.43	0.89	-36.23	-3.88	2.78	-3.11	23.56	-3.19
1994 I	1.37	2.13	2.12	5.50	-5.93	3.57	2.50	24.46	9.88
II	1.25	-0.04	-1.17	-8.10	-1.53	-2.37	0.02	22.70	-3.62
III	-0.17	0.95	-1.01	14.44	-3.02	3.76	9.24	21.56	1.26
IV	1.88	0.04	0.43	-9.97	-3.69	2.22	-7.23	25.39	-4.00

(\*) Series estimated by the Commission services

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

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

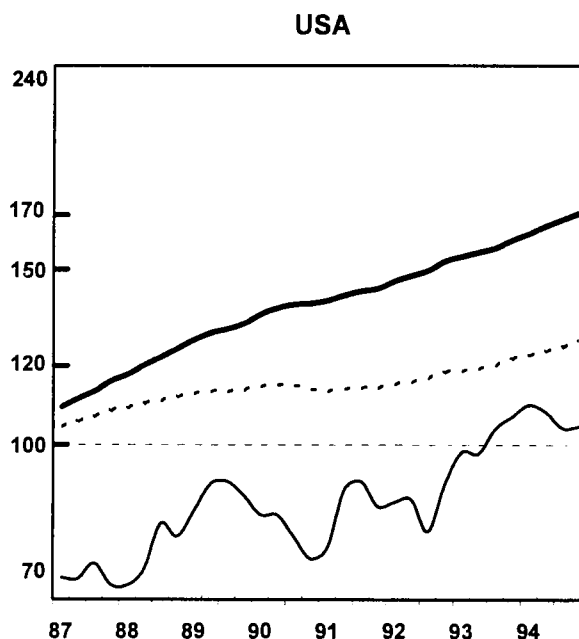
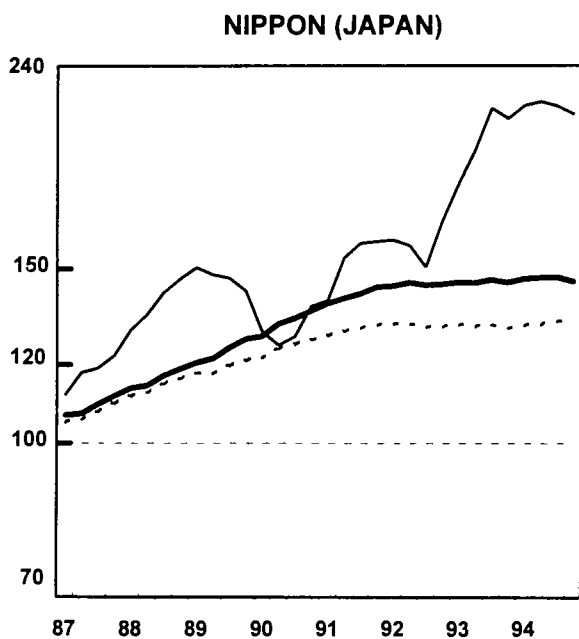
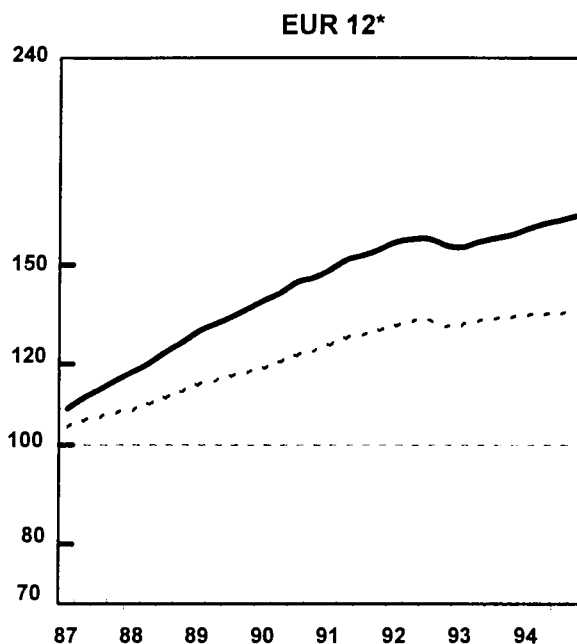
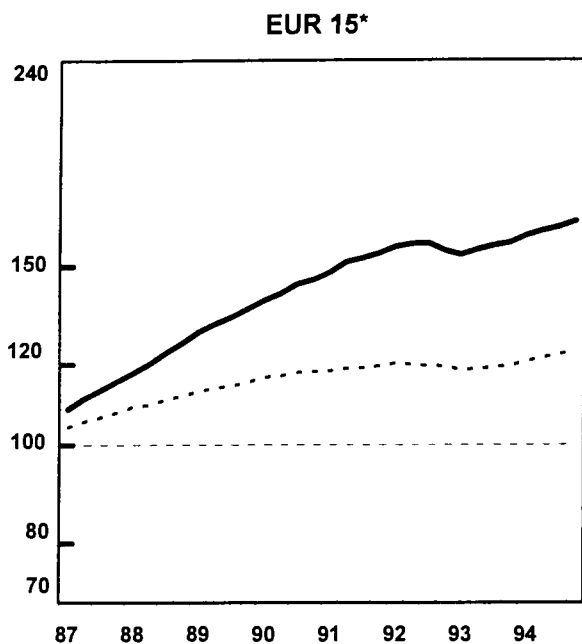
(3) Forecasts

**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1985 = 100



— 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



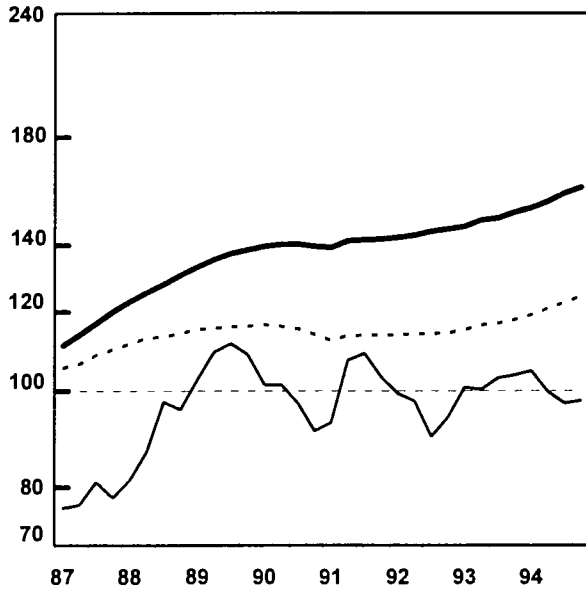
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DES BIP**

**GDP  
EVOLUTION**

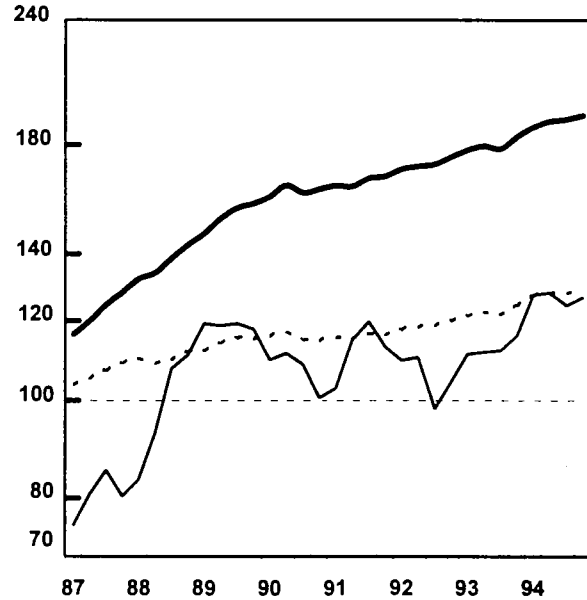
**EVOLUTION DU  
PIB**

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

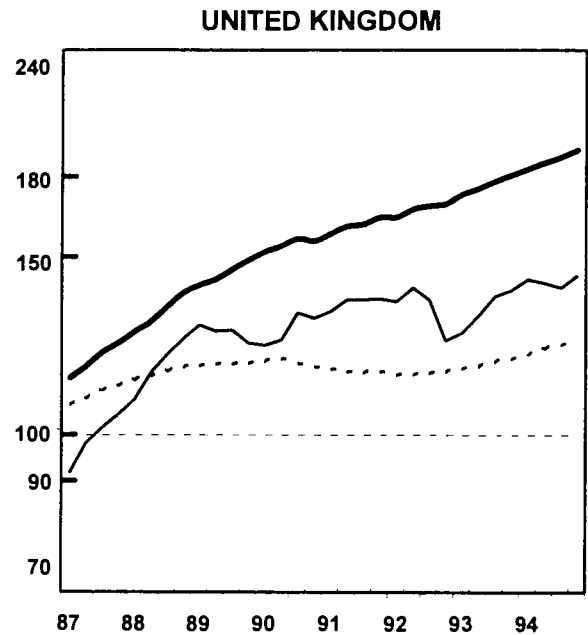
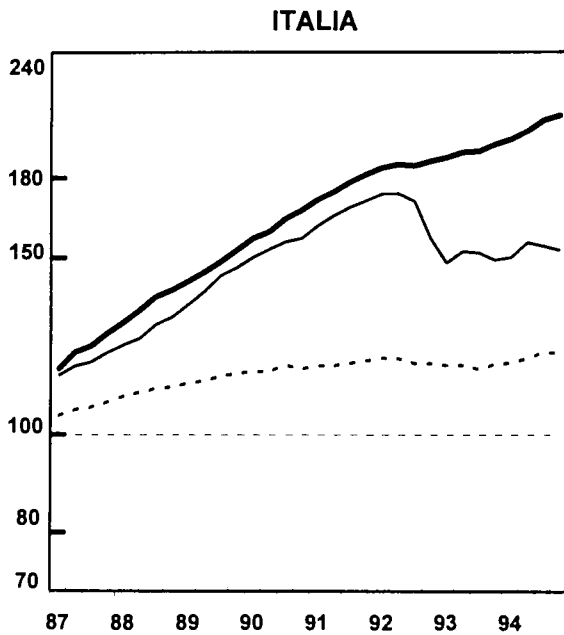
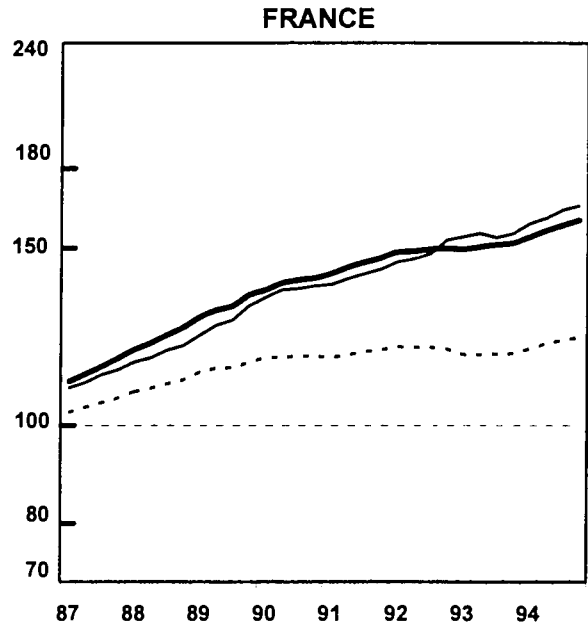
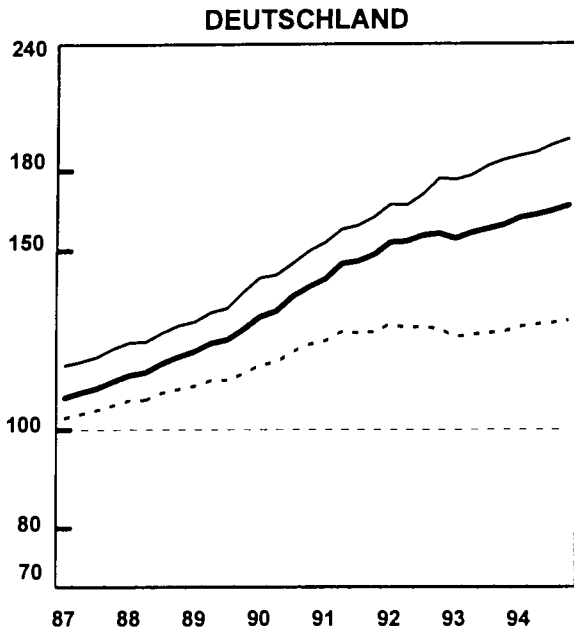


**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1985 = 100



— 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



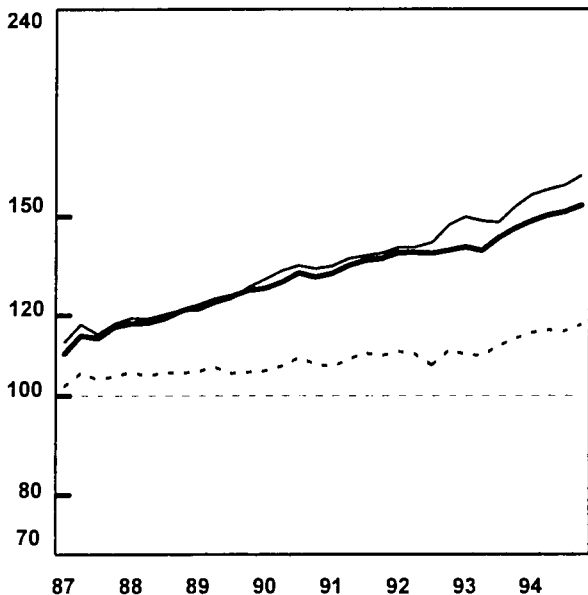
ENTWICKLUNG  
DES BIP

GDP  
EVOLUTION

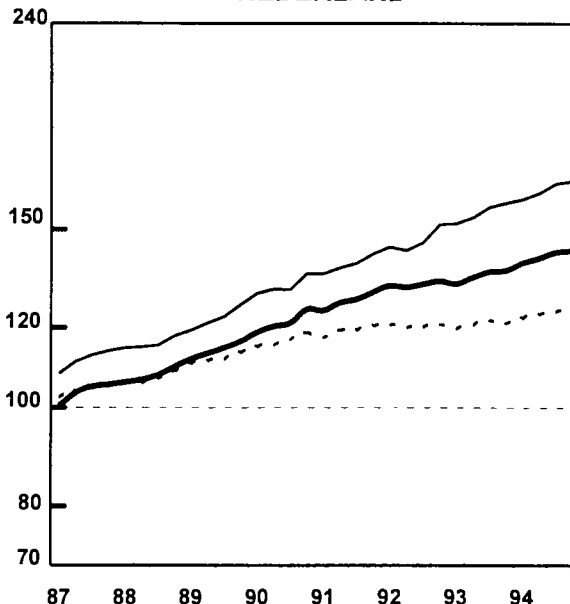
EVOLUTION DU  
PIB

1985 = 100

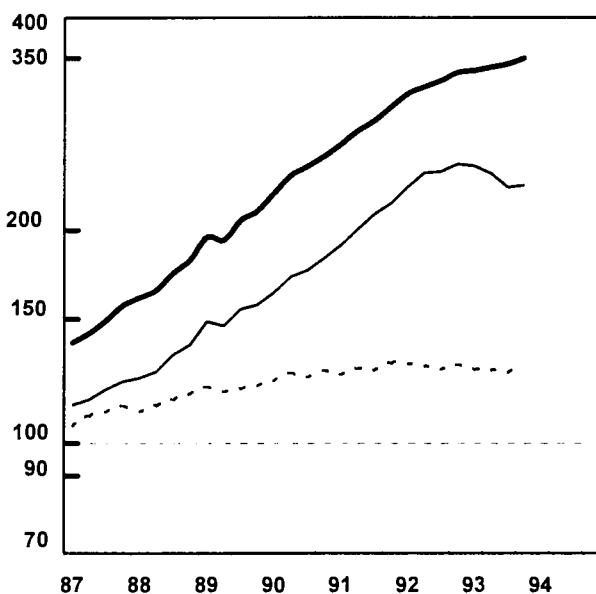
DANMARK



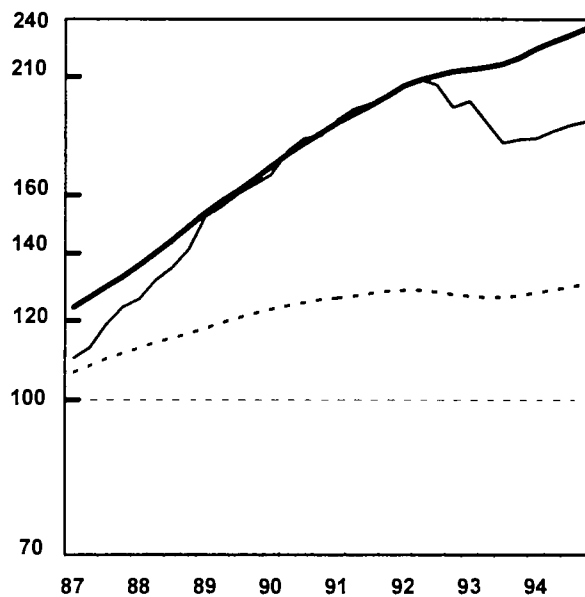
NEDERLAND



PORTUGAL



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. nat.  
Aux prix courants - ECU  
Volume

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

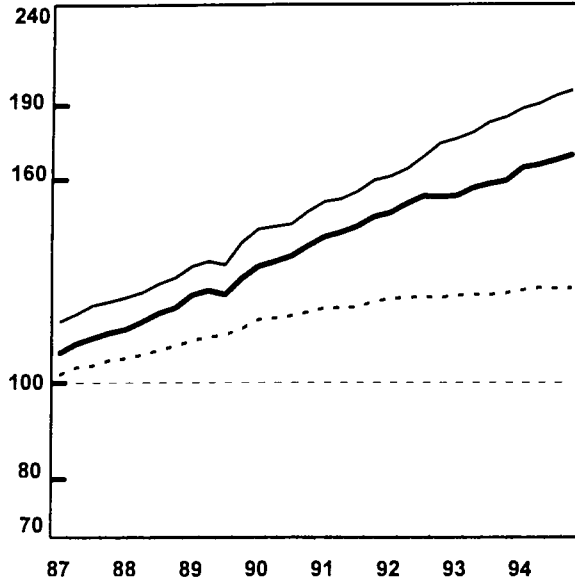
**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

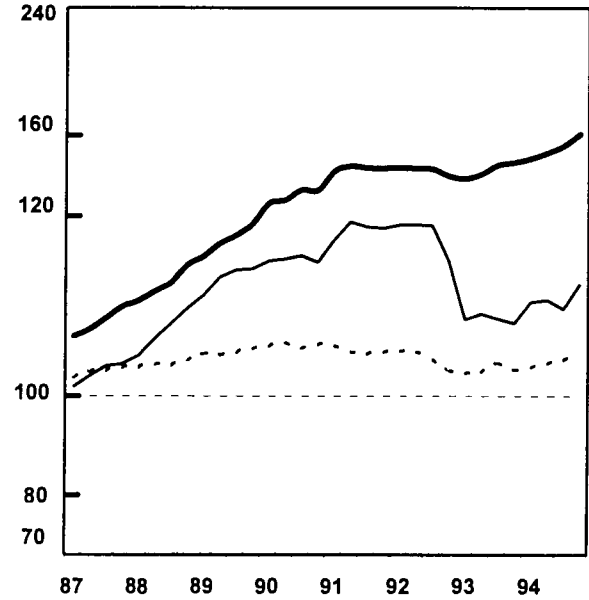
**EVOLUTION DU  
PIB**

1985 = 100

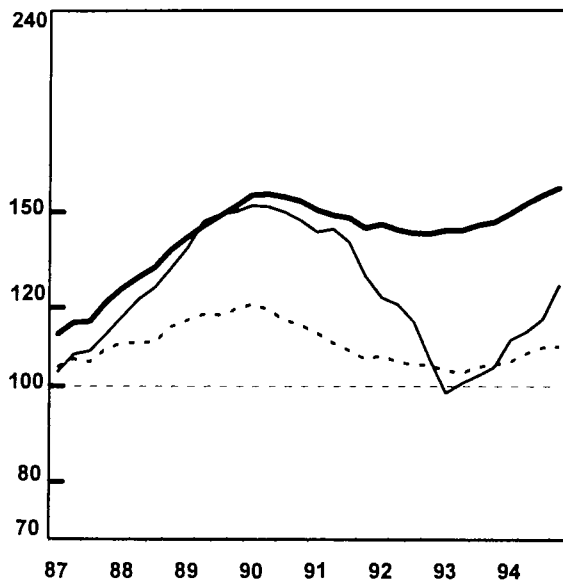
**ÖSTERREICH**



**SVERIGE**



**SUOMI (FINLAND)**



— 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



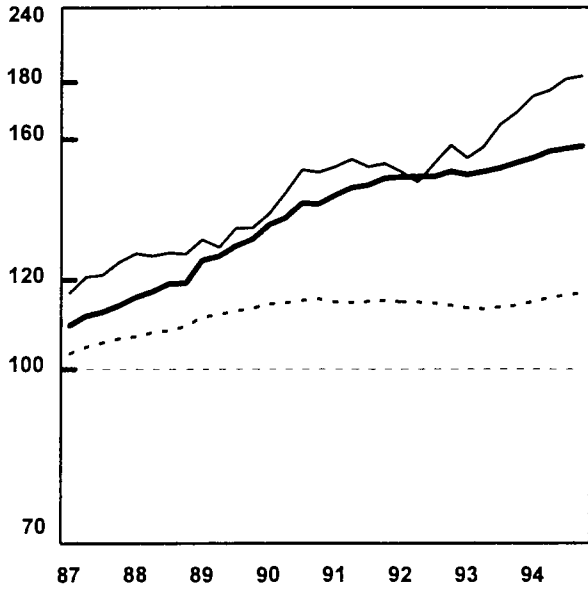
ENTWICKLUNG  
DES BIP

GDP  
EVOLUTION

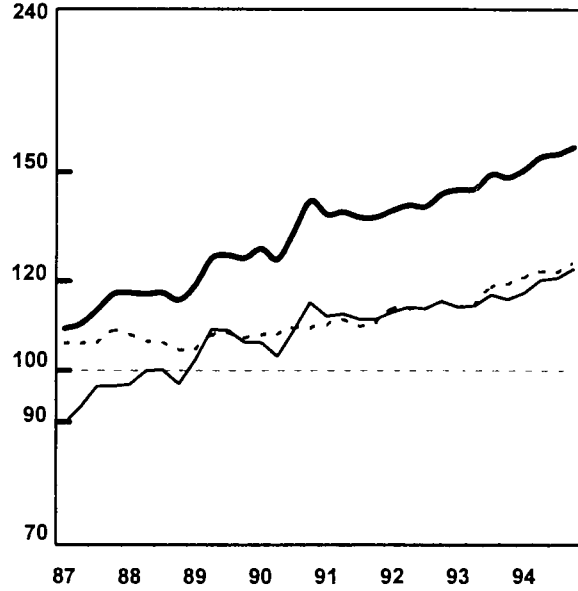
EVOLUTION DU  
PIB

1985 = 100

HELVETIA



NORGE



— 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



## 2.3

Price indices of GDP and of its components

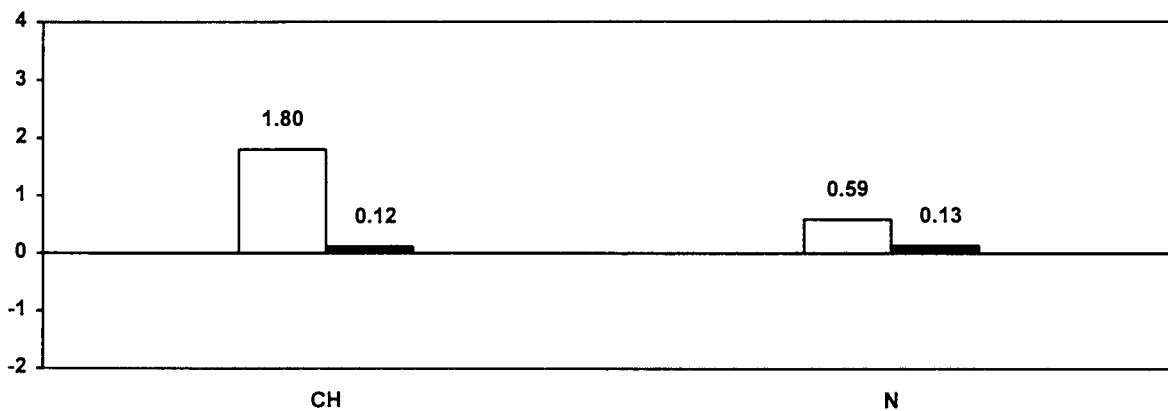
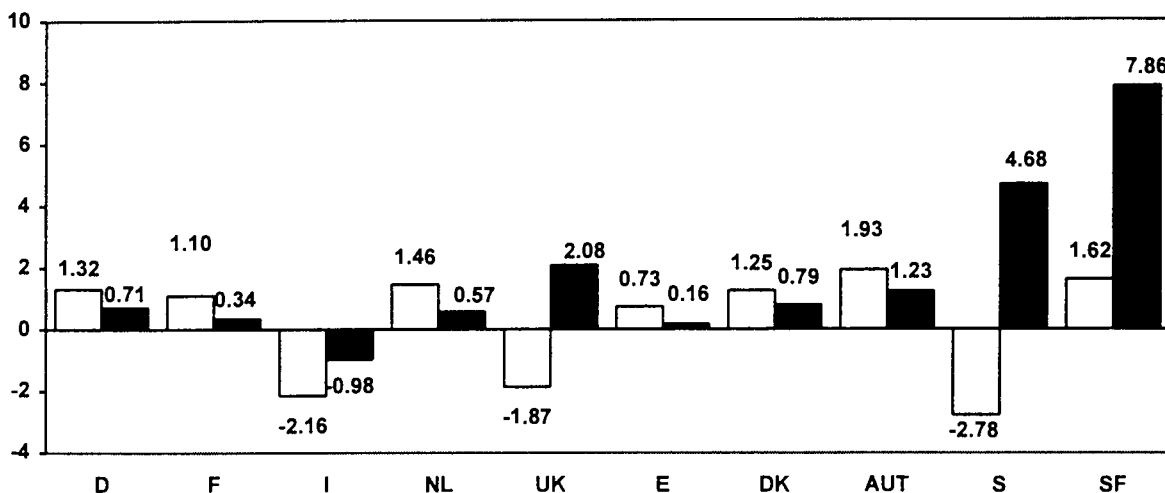
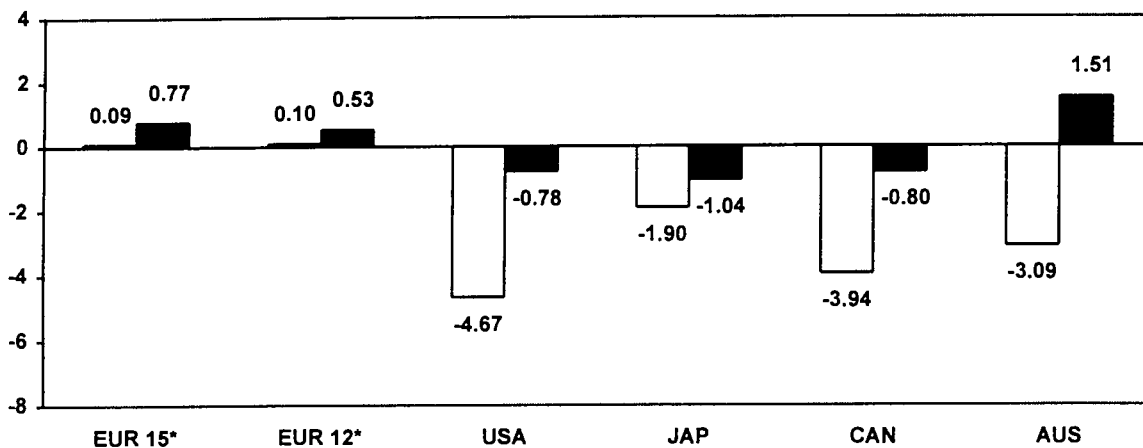
1985 = 100

**%<sup>(1)</sup>**

**B I P PREISE (ECU)**  
Vierteljährliche Veränderung

**G D P PRICES (ECU)**  
Quarterly rate

**P I B PRIX (ECU)**  
Taux trimestriel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

<sup>(1)</sup> % Veränderung zum letzten Quartal (saisonbereinigt)  
% change compared with previous quarter (seas. adj.)  
% par rapport au trimestre précédent (cvs)

□ III - 94  
■ IV - 94

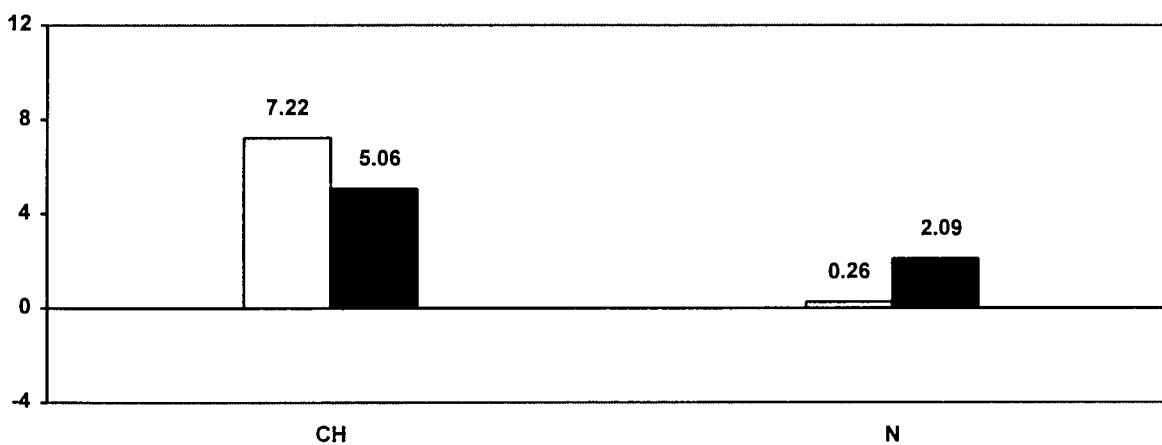
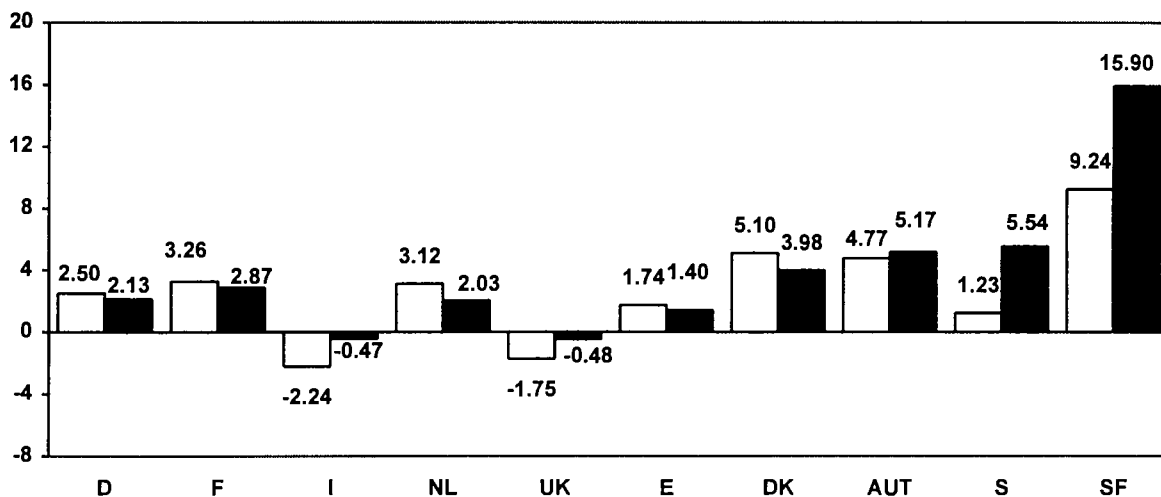
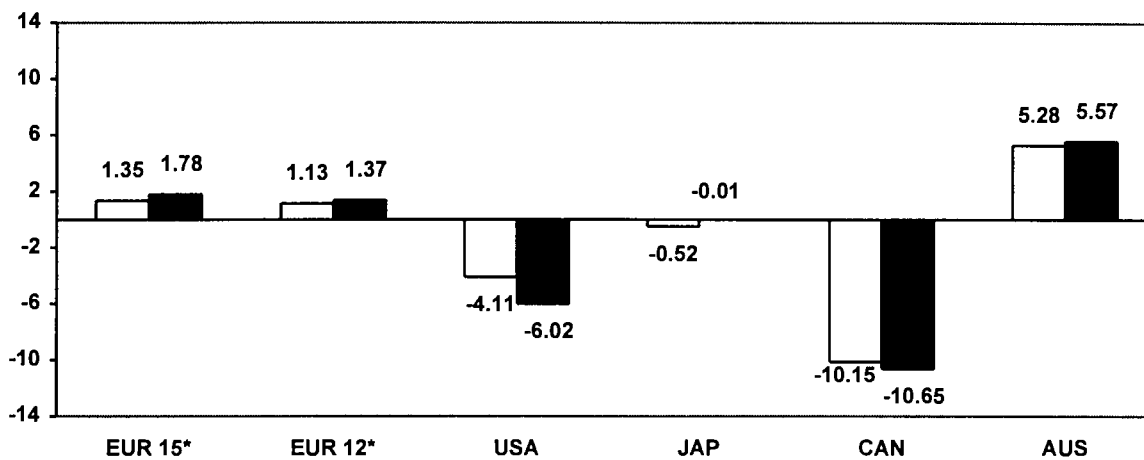


%<sup>(1)</sup>

**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

<sup>(1)</sup> % Veränderung zum letzten Jahr (saisonbereinigt)  
% change compared with previous year (seas. adj.)  
% par rapport à l'année précédente (cvs)

□ III - 94  
■ IV - 94

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>							
1993	132.00	128.13	133.83	124.27	103.72	92.55	127.87
1994 <sup>(2)</sup>	134.49	131.20	136.11	125.98	105.05	94.03	130.28
1995 <sup>(2)</sup>	135.59	132.24	136.72	127.17	106.48	95.30	131.21
1996 <sup>(2)</sup>	138.54	135.15	139.79	129.94	108.68	97.37	133.96
1992 IV	130.18	126.21	133.22	123.83	103.00	92.07	126.77
1993 I	129.97	126.04	132.32	123.07	103.66	92.55	126.74
II	131.26	127.49	133.40	124.27	104.14	92.77	127.97
III	131.88	128.34	133.51	124.64	104.84	93.33	128.57
IV	132.32	128.94	133.82	124.53	104.89	93.17	128.99
1994 I	133.27	129.85	135.12	125.14	105.12	93.40	129.79
II	133.54	130.57	135.09	125.74	105.70	94.64	130.40
III	133.65	130.73	134.92	125.94	105.53	94.49	130.51
IV	134.68	131.67	136.21	126.62	106.34	95.01	131.36
<b>EUR 12 <sup>(3)</sup></b>							
1993	132.90	128.55	135.28	124.77	104.10	92.25	128.51
1994 <sup>(2)</sup>	135.16	131.46	137.14	126.35	105.29	93.63	130.71
1995 <sup>(2)</sup>	135.95	132.22	137.37	127.26	106.53	94.74	131.33
1996 <sup>(2)</sup>	138.90	135.14	140.43	130.00	108.76	96.86	134.07
1992 IV	130.47	126.19	133.54	123.97	103.11	91.61	126.94
1993 I	130.90	126.51	133.69	124.01	104.34	92.48	127.47
II	132.14	127.89	134.87	124.84	104.70	92.47	128.66
III	132.86	128.82	135.04	125.10	105.49	93.05	129.33
IV	133.25	129.41	135.32	124.90	105.61	93.05	129.77
1994 I	133.94	130.15	136.26	125.57	105.56	93.01	130.32
II	134.23	130.84	136.17	126.07	106.20	94.24	130.88
III	134.36	130.98	136.11	126.24	105.92	94.05	130.96
IV	135.07	131.73	136.81	126.50	106.59	94.48	131.59
<b>USA</b>							
1993	85.31	88.62	84.76	73.63	72.98	75.98	85.61
1994	85.72	89.12	86.04	73.03	71.85	74.39	85.90
1995 <sup>(2)</sup>	80.43	83.87	81.59	67.92	66.98	70.18	80.74
1996 <sup>(2)</sup>	81.98	85.82	83.90	68.49	67.64	71.46	82.43
1992 IV	77.16	80.18	76.12	68.00	67.15	71.48	77.51
1993 I	82.84	85.93	82.25	72.18	71.44	74.62	83.00
II	82.07	85.26	81.54	71.15	70.61	73.87	82.22
III	86.34	89.70	85.81	74.13	73.43	76.40	86.40
IV	87.41	91.02	86.94	74.73	73.95	76.88	87.46
1994 I	89.15	92.51	89.39	76.18	74.92	77.11	89.04
II	86.85	90.19	87.23	74.04	72.86	75.28	86.76
III	82.79	86.21	82.95	70.60	69.22	72.11	82.77
IV	82.15	85.62	82.71	69.57	68.52	71.44	82.15
<b>NIPPON (JAPAN)</b>							
1993	154.00	154.34	171.10	142.15	99.07	79.23	151.68
1994	165.47	166.09	184.36	150.87	101.62	80.89	162.62
1995 <sup>(2)</sup>	168.71	169.77	189.17	152.99	101.49	83.43	165.92
1996 <sup>(2)</sup>	173.63	174.61	195.16	157.21	104.18	86.32	170.69
1992 IV	127.80	127.69	140.58	119.26	88.51	71.96	126.03
1993 I	138.61	139.12	153.93	128.90	93.44	76.58	136.86
II	150.63	151.10	169.99	139.66	95.03	78.21	148.82
III	165.38	165.80	184.14	152.02	103.60	81.52	162.82
IV	162.83	162.74	177.77	149.12	104.42	80.75	159.57
1994 I	166.46	166.72	183.90	152.27	105.13	82.03	163.43
II	167.71	168.39	188.14	152.71	101.84	82.02	165.12
III	164.52	164.65	185.85	150.26	99.91	80.16	161.83
IV	162.82	164.23	179.10	147.91	99.49	79.48	159.77

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>EUR 15<sup>(3)</sup></b>							
1993	0.50	0.69	-0.70	-0.24	0.96	0.48	0.75
1994 <sup>*(2)</sup>	1.89	2.40	1.70	1.37	1.28	1.60	1.89
1995 <sup>*(2)</sup>	0.82	0.79	0.45	0.95	1.36	1.35	0.71
1996 <sup>*(2)</sup>	2.18	2.21	2.24	2.18	2.06	2.17	2.09
1992 IV	-1.48	-1.41	-2.23	-1.01	-0.70	-0.23	-1.38
1993 I	-0.17	-0.13	-0.68	-0.61	0.63	0.52	-0.03
II	1.00	1.14	0.82	0.97	0.47	0.24	0.98
III	0.47	0.67	0.09	0.30	0.67	0.60	0.46
IV	0.34	0.46	0.23	-0.09	0.05	-0.17	0.33
1994 I	0.72	0.71	0.97	0.49	0.22	0.24	0.62
II	0.20	0.55	-0.02	0.48	0.56	1.33	0.47
III	0.09	0.12	-0.12	0.16	-0.16	-0.16	0.08
IV	0.77	0.72	0.96	0.54	0.76	0.55	0.65
<b>EUR 12<sup>(3)</sup></b>							
1993	1.02	1.06	0.19	0.10	1.39	0.62	1.20
1994 <sup>*(2)</sup>	1.70	2.26	1.38	1.27	1.14	1.50	1.72
1995 <sup>*(2)</sup>	0.58	0.58	0.17	0.72	1.18	1.19	0.48
1996 <sup>*(2)</sup>	2.17	2.21	2.23	2.15	2.09	2.23	2.08
1992 IV	-1.37	-1.36	-2.07	-1.00	-0.68	-0.37	-1.28
1993 I	0.33	0.25	0.12	0.04	1.20	0.95	0.42
II	0.95	1.09	0.89	0.67	0.34	-0.01	0.93
III	0.54	0.73	0.12	0.21	0.75	0.63	0.52
IV	0.29	0.45	0.21	-0.16	0.12	0.00	0.34
1994 I	0.51	0.58	0.70	0.54	-0.05	-0.04	0.42
II	0.22	0.53	-0.07	0.40	0.61	1.33	0.43
III	0.10	0.10	-0.04	0.13	-0.26	-0.20	0.06
IV	0.53	0.58	0.51	0.21	0.63	0.46	0.48
<b>USA</b>							
1993	13.27	13.61	13.99	9.92	9.99	8.55	13.00
1994	0.48	0.56	1.51	-0.82	-1.56	-2.09	0.34
1995 <sup>*(2)</sup>	-6.17	-5.89	-5.17	-7.00	-6.77	-5.66	-6.01
1996 <sup>*(2)</sup>	1.92	2.32	2.82	0.85	0.97	1.83	2.10
1992 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	-0.94
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	1.23
1994 I	1.98	1.64	2.82	1.94	1.32	0.30	1.81
II	-2.58	-2.51	-2.42	-2.81	-2.76	-2.37	-2.56
III	-4.67	-4.42	-4.91	-4.64	-5.00	-4.21	-4.60
IV	-0.78	-0.68	-0.28	-1.45	-1.00	-0.94	-0.75
<b>NIPPON (JAPAN)</b>							
1993	27.25	27.81	28.43	25.41	16.17	13.22	27.15
1994	7.45	7.61	7.75	6.14	2.58	2.10	7.21
1995 <sup>*(2)</sup>	1.96	2.21	2.61	1.40	-0.13	3.13	2.03
1996 <sup>*(2)</sup>	2.91	2.86	3.17	2.76	2.65	3.47	2.87
1992 IV	11.10	11.15	11.35	10.77	9.75	7.72	11.05
1993 I	8.46	8.95	9.49	8.09	5.56	6.42	8.60
II	8.67	8.61	10.44	8.34	1.70	2.13	8.74
III	9.80	9.73	8.32	8.85	9.02	4.23	9.41
IV	-1.55	-1.85	-3.46	-1.91	0.80	-0.94	-1.99
1994 I	2.23	2.45	3.45	2.11	0.68	1.58	2.42
II	0.75	1.00	2.31	0.29	-3.13	-0.01	1.03
III	-1.90	-2.22	-1.22	-1.61	-1.89	-2.27	-1.99
IV	-1.04	-0.25	-3.63	-1.57	-0.42	-0.86	-1.27

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1993	88.10	91.10	91.52	73.80	71.29	70.46	87.60
1994	82.45	85.32	85.86	69.54	69.41	68.42	82.11
1995							
1996							
1992 IV	82.25	84.60	84.98	69.46	65.61	64.59	81.69
1993 I	87.44	90.34	90.67	73.34	70.23	69.30	86.86
II	86.03	88.84	89.32	72.14	69.23	68.30	85.44
III	88.08	91.24	91.83	73.82	71.44	71.02	87.69
IV	87.86	90.95	91.17	73.30	71.72	70.80	87.25
1994 I	87.84	90.86	91.31	74.13	72.17	71.51	87.38
II	82.38	85.28	85.98	69.93	69.70	69.07	81.99
III	79.14	81.76	82.22	66.56	67.35	65.89	78.50
IV	78.50	81.41	81.91	65.85	66.38	65.41	78.07
<b>AUSTRALIA</b>							
1993	93.12	96.45	90.03	91.14	75.86	80.29	94.30
1994	100.03	103.76	95.01	97.18	77.22	80.85	100.85
1995							
1996							
1992 IV	86.82	89.32	83.12	85.18	71.36	74.58	87.57
1993 I	91.53	94.67	89.04	89.96	75.07	78.56	92.31
II	91.36	94.51	88.19	89.22	73.99	78.82	92.49
III	92.20	95.87	89.27	90.54	75.64	81.22	93.56
IV	93.34	96.80	89.81	91.71	75.59	80.69	94.62
1994 I	100.28	104.38	95.81	98.69	77.64	83.02	101.70
II	100.16	103.95	94.92	97.27	77.19	81.84	101.43
III	97.07	100.74	92.68	94.07	74.56	78.46	98.05
IV	98.54	101.99	92.88	95.64	76.52	78.66	99.04

(1) S.A.

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1993	5.00	5.60	5.59	3.04	8.51	8.63	5.12
1994	-6.41	-6.34	-6.18	-5.78	-2.63	-2.90	-6.26
1995							
1996							
1992 IV	4.40	4.61	4.34	4.34	6.88	7.31	4.74
1993 I	6.32	6.78	6.69	5.59	7.04	7.29	6.32
II	-1.61	-1.66	-1.49	-1.64	-1.42	-1.43	-1.63
III	2.38	2.71	2.81	2.32	3.19	3.98	2.64
IV	-0.25	-0.31	-0.71	-0.70	0.39	-0.31	-0.51
1994 I	-0.02	-0.10	0.14	1.12	0.62	1.00	0.15
II	-6.21	-6.15	-5.83	-5.66	-3.41	-3.41	-6.17
III	-3.94	-4.12	-4.37	-4.83	-3.38	-4.60	-4.25
IV	-0.80	-0.43	-0.37	-1.06	-1.44	-0.74	-0.55
<b>AUSTRALIA</b>							
1993	3.95	4.74	4.97	5.21	3.99	7.40	4.70
1994	7.42	7.58	5.53	6.62	1.80	0.70	6.94
1995							
1996							
1992 IV	5.07	4.90	4.71	5.94	5.00	5.96	5.31
1993 I	5.43	5.98	7.12	5.61	5.19	5.33	5.41
II	-0.20	-0.17	-0.95	-0.82	-1.43	0.33	0.20
III	0.92	1.44	1.22	1.48	2.23	3.05	1.16
IV	1.24	0.97	0.61	1.29	-0.06	-0.65	1.13
1994 I	7.43	7.83	6.68	7.61	2.70	2.89	7.48
II	-0.12	-0.41	-0.93	-1.44	-0.57	-1.42	-0.27
III	-3.09	-3.09	-2.36	-3.29	-3.41	-4.13	-3.33
IV	1.51	1.24	0.21	1.67	2.62	0.25	1.01

(1) S.A.

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1993	145.13	137.49	144.90	144.71	121.28	101.61	138.89
1994	148.94	141.79	147.58	147.37	122.29	101.96	142.28
1995 <sup>*(2)</sup>	157.03	149.64	155.80	154.84	128.67	107.45	149.93
1996 <sup>*(2)</sup>	161.16	153.60	160.33	158.61	131.87	110.18	153.68
1992 IV	140.70	132.90	141.40	140.45	119.00	100.91	135.70
1993 I	142.84	135.26	142.92	142.58	120.32	101.95	137.90
II	143.69	135.85	143.96	143.34	120.26	100.93	138.42
III	146.20	138.42	145.38	145.91	122.17	102.44	140.82
IV	147.77	140.32	147.51	147.20	122.67	102.91	142.50
1994 I	147.37	139.87	146.96	146.14	121.86	102.00	141.99
II	147.90	140.67	146.05	146.83	121.91	102.04	142.52
III	149.85	142.73	148.02	148.28	122.92	102.86	144.41
IV	150.92	144.09	149.52	148.71	123.65	103.59	145.53
<b>FRANCE</b>							
1993	131.02	127.91	129.62	122.69	102.44	91.00	127.65
1994	134.00	131.22	132.85	125.21	105.38	93.36	130.29
1995 <sup>*(2)</sup>	137.26	134.08	136.57	127.95	107.29	95.61	133.45
1996 <sup>*(2)</sup>	140.36	136.93	140.03	130.52	109.41	97.98	136.41
1992 IV	128.17	125.53	126.69	121.80	102.41	92.23	125.09
1993 I	130.77	127.49	129.36	123.42	102.99	91.81	127.40
II	131.80	128.55	130.41	123.41	102.87	90.83	128.38
III	130.36	127.32	128.99	121.66	101.38	90.12	127.27
IV	131.31	128.41	129.84	122.46	102.62	91.19	128.20
1994 I	133.18	130.37	131.97	124.35	104.51	91.96	129.44
II	133.15	130.45	131.87	124.55	105.06	93.70	129.83
III	134.62	131.81	133.51	125.70	105.77	93.34	130.93
IV	135.08	132.27	134.02	126.24	106.16	94.25	131.53
<b>ITALIA</b>							
1993	128.55	124.08	140.31	115.14	102.43	89.22	124.99
1994	128.06	124.99	138.42	114.04	101.99	90.32	124.89
1995 <sup>*(2)</sup>	115.05	112.44	123.92	103.22	92.14	81.75	112.13
1996 <sup>*(2)</sup>	114.95	112.36	123.29	104.19	92.31	82.01	111.91
1992 IV	133.30	128.44	147.98	119.03	101.44	88.71	128.61
1993 I	126.47	121.48	139.27	113.66	100.27	88.04	122.98
II	129.85	125.25	141.81	116.75	102.80	89.96	126.30
III	130.64	126.10	142.19	116.75	103.90	89.91	126.86
IV	127.05	123.44	137.64	113.33	102.33	88.53	123.62
1994 I	127.38	124.07	138.03	114.48	101.19	88.63	124.09
II	130.53	127.54	141.24	116.48	104.53	92.15	127.21
III	127.71	124.68	138.14	113.36	101.05	90.07	124.75
IV	126.46	123.67	136.02	111.76	100.91	89.80	123.29
<b>UNITED KINGDOM</b>							
1993	113.56	111.82	125.06	99.46	90.84	87.75	111.92
1994	116.48	115.23	128.82	101.30	92.04	89.88	115.28
1995 <sup>*(2)</sup>	113.36	112.33	125.89	98.14	89.86	87.93	112.34
1996 <sup>*(2)</sup>	115.27	114.57	128.49	99.99	91.44	90.06	114.53
1992 IV	107.41	106.12	118.59	95.80	82.80	81.96	107.00
1993 I	108.54	106.79	119.87	95.34	87.79	84.72	107.52
II	112.24	110.56	123.79	98.68	89.62	87.23	111.42
III	116.11	114.52	127.55	101.83	93.08	90.07	115.10
IV	117.02	115.14	128.67	101.43	92.72	89.02	115.71
1994 I	118.95	116.98	130.89	102.62	93.61	89.54	117.47
II	116.26	115.23	128.68	100.91	92.05	90.29	115.65
III	114.08	113.26	126.64	99.77	90.72	89.62	113.72
IV	116.46	115.28	128.87	101.45	91.72	90.11	115.85

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1993	7.67	7.61	6.69	7.51	5.23	3.62	7.77
1994	2.63	3.13	1.85	1.84	0.84	0.35	2.44
1995 <sup>(2)</sup>	5.43	5.53	5.57	5.07	5.21	5.38	5.38
1996 <sup>(2)</sup>	2.63	2.64	2.90	2.43	2.49	2.54	2.51
1992 IV	4.07	3.86	2.99	4.28	3.52	2.62	3.81
1993 I	1.52	1.77	1.08	1.52	1.11	1.04	1.62
II	0.59	0.44	0.72	0.53	-0.05	-1.01	0.37
III	1.75	1.90	0.99	1.79	1.59	1.50	1.73
IV	1.07	1.37	1.46	0.88	0.41	0.46	1.19
1994 I	-0.27	-0.32	-0.37	-0.72	-0.66	-0.89	-0.36
II	0.36	0.57	-0.62	0.47	0.04	0.04	0.38
III	1.32	1.46	1.35	0.99	0.83	0.81	1.33
IV	0.71	0.95	1.01	0.30	0.59	0.71	0.77
<b>FRANCE</b>							
1993	5.86	5.54	6.27	3.13	1.70	0.46	5.88
1994	2.28	2.59	2.49	2.05	2.88	2.60	2.06
1995 <sup>(2)</sup>	2.43	2.18	2.80	2.19	1.81	2.41	2.43
1996 <sup>(2)</sup>	2.26	2.12	2.54	2.01	1.98	2.47	2.22
1992 IV	3.72	3.63	4.24	2.66	2.75	2.51	3.69
1993 I	2.03	1.56	2.11	1.33	0.57	-0.45	1.85
II	0.79	0.83	0.81	-0.01	-0.12	-1.07	0.77
III	-1.09	-0.96	-1.09	-1.42	-1.45	-0.79	-0.87
IV	0.72	0.85	0.66	0.66	1.23	1.19	0.73
1994 I	1.43	1.53	1.64	1.54	1.83	0.85	0.97
II	-0.03	0.07	-0.07	0.17	0.53	1.89	0.30
III	1.10	1.04	1.24	0.92	0.68	-0.38	0.84
IV	0.34	0.35	0.38	0.43	0.37	0.98	0.46
<b>ITALIA</b>							
1993	-9.63	-8.90	-11.00	-9.12	-5.14	-3.49	-8.29
1994	-0.38	0.73	-1.35	-0.96	-0.43	1.23	-0.08
1995 <sup>(2)</sup>	-10.16	-10.03	-10.47	-9.48	-9.66	-9.48	-10.22
1996 <sup>(2)</sup>	-0.09	-0.07	-0.51	0.94	0.19	0.32	-0.20
1992 IV	-8.02	-7.40	-7.98	-7.62	-8.06	-5.44	-7.21
1993 I	-5.12	-5.42	-5.89	-4.51	-1.16	-0.75	-4.38
II	2.67	3.10	1.82	2.72	2.53	2.18	2.71
III	0.60	0.67	0.27	-0.01	1.07	-0.06	0.44
IV	-2.74	-2.11	-3.20	-2.92	-1.51	-1.54	-2.56
1994 I	0.26	0.51	0.29	1.01	-1.12	0.11	0.38
II	2.47	2.80	2.32	1.75	3.30	3.97	2.51
III	-2.16	-2.24	-2.19	-2.68	-3.33	-2.25	-1.93
IV	-0.98	-0.81	-1.54	-1.40	-0.14	-0.30	-1.16
<b>UNITED KINGDOM</b>							
1993	-2.27	-2.13	-1.49	-4.99	3.18	2.42	-2.36
1994	2.58	3.04	3.01	1.85	1.32	2.42	3.01
1995 <sup>(2)</sup>	-2.68	-2.51	-2.27	-3.12	-2.37	-2.17	-2.55
1996 <sup>(2)</sup>	1.68	1.99	2.06	1.89	1.76	2.42	1.94
1992 IV	-9.18	-8.51	-8.80	-9.36	-6.16	-3.85	-8.57
1993 I	1.06	0.63	1.08	-0.48	6.02	3.36	0.48
II	3.41	3.53	3.27	3.50	2.09	2.97	3.63
III	3.45	3.58	3.04	3.20	3.85	3.25	3.30
IV	0.78	0.54	0.87	-0.39	-0.38	-1.16	0.53
1994 I	1.65	1.60	1.73	1.17	0.96	0.58	1.52
II	-2.27	-1.50	-1.69	-1.67	-1.67	0.85	-1.55
III	-1.87	-1.70	-1.58	-1.12	-1.45	-0.75	-1.67
IV	2.08	1.78	1.76	1.68	1.11	0.55	1.87

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1993	134.78	133.32	145.88	135.23	102.59	100.81	137.08
1994	138.29	136.45	149.11	138.38	104.52	101.85	139.93
1995 <sup>*(2)</sup>	143.39	141.41	154.81	143.29	108.41	105.78	144.75
1996 <sup>*(2)</sup>	146.75	145.02	158.56	146.99	111.10	108.75	148.11
1992 IV	132.83	132.46	144.41	133.34	103.07	100.53	134.34
1993 I	136.51	134.74	147.29	135.50	103.69	102.79	139.01
II	135.82	134.66	147.36	137.25	103.52	100.65	138.14
III	132.34	130.96	143.36	133.40	101.18	98.90	134.07
IV	134.82	133.18	145.81	135.37	102.12	100.85	137.35
1994 I	136.63	134.95	147.94	137.75	103.74	101.37	138.54
II	137.36	135.87	148.12	137.68	103.50	100.95	139.74
III	139.09	136.94	149.28	138.01	103.97	101.69	140.57
IV	140.19	138.00	151.08	140.36	106.81	103.20	141.17
<b>ESPAÑA</b>							
1993	147.49	142.77	144.30	128.38	105.07	81.97	136.41
1994	144.11	140.86	139.19	125.94	102.54	81.73	133.53
1995 <sup>*(2)</sup>	141.72	138.87	136.81	123.47	100.04	80.49	130.72
1996 <sup>*(2)</sup>	147.51	144.28	141.71	127.84	102.84	82.62	134.71
1992 IV	153.52	146.36	151.02	134.33	109.12	82.78	144.48
1993 I	156.37	150.15	153.64	137.01	110.53	85.20	147.97
II	149.50	144.48	146.56	130.15	106.23	82.53	141.86
III	142.36	138.21	139.10	123.34	101.92	79.55	135.26
IV	143.06	139.23	139.34	124.29	101.90	80.22	136.19
1994 I	142.35	138.87	138.14	124.50	100.40	79.80	135.82
II	143.78	140.64	139.14	125.76	101.61	81.19	137.33
III	144.83	141.50	139.62	126.95	103.27	82.23	138.14
IV	145.06	141.85	139.55	126.14	104.04	82.48	138.16
<b>NEDERLAND</b>							
1993	129.02	130.97	126.14	131.01	91.76	91.74	131.82
1994	132.73	134.73	128.52	134.61	92.89	92.47	135.47
1995 <sup>*(2)</sup>	140.22	142.81	135.65	142.18	97.40	97.11	143.51
1996 <sup>*(2)</sup>	143.75	146.91	139.10	145.89	99.90	99.76	147.48
1992 IV	125.79	126.85	123.19	127.86	91.04	91.03	127.55
1993 I	126.93	128.71	124.88	129.10	91.41	92.04	129.12
II	127.68	129.54	124.50	129.60	91.13	91.32	129.54
III	129.64	131.97	126.48	131.78	92.24	91.71	130.94
IV	131.77	133.61	128.67	133.50	92.26	91.86	133.86
1994 I	131.02	132.94	127.61	132.87	91.80	91.79	133.08
II	131.77	134.00	127.57	133.98	92.64	92.67	133.73
III	133.69	135.45	128.99	135.06	93.56	92.72	134.68
IV	134.45	136.55	129.95	136.49	93.59	92.73	136.20
<b>PORTUGAL</b>							
1993	185.21	164.25	217.34	144.78	92.12	88.07	163.71
1994 <sup>*(2)</sup>	186.20	165.82	217.22	145.99	94.49	89.93	159.76
1995 <sup>*(2)</sup>	197.09	175.05	233.92	152.88	97.71	92.97	169.20
1996 <sup>*(2)</sup>	205.64	182.89	242.23	158.45	100.18	95.21	176.21
1992 IV	192.75	164.05	227.98	168.34	103.55	92.97	176.46
1993 I	193.93	165.33	228.43	163.37	102.94	91.48	176.30
II	189.34	161.30	223.78	158.14	104.37	90.04	171.79
III	182.73	157.11	214.28	157.63	102.46	91.13	167.57
IV	180.98	156.91	213.65	159.09	103.23	92.69	167.54
1994 I							
II							
III							
IV							

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1993	3.95	3.86	4.94	6.17	1.27	1.92	4.54
1994	2.61	2.35	2.21	2.33	1.87	1.04	2.08
1995 <sup>(2)</sup>	3.68	3.64	3.82	3.55	3.73	3.86	3.45
1996 <sup>(2)</sup>	2.35	2.55	2.42	2.59	2.48	2.80	2.32
1992 IV	0.68	3.30	3.63	4.67	2.49	2.87	0.82
1993 I	2.77	1.72	2.00	1.62	0.60	2.25	3.48
II	-0.50	-0.06	0.04	1.29	-0.17	-2.08	-0.63
III	-2.57	-2.75	-2.72	-2.81	-2.26	-1.74	-2.95
IV	1.88	1.70	1.71	1.48	0.94	1.98	2.45
1994 I	1.34	1.33	1.46	1.76	1.59	0.51	0.86
II	0.53	0.68	0.12	-0.05	-0.23	-0.42	0.87
III	1.25	0.79	0.79	0.24	0.45	0.74	0.60
IV	0.79	0.78	1.21	1.70	2.73	1.48	0.42
<b>ESPAÑA</b>							
1993	-7.25	-6.15	-7.56	-7.06	-7.12	-5.31	-5.92
1994	-2.29	-1.34	-3.54	-1.90	-2.41	-0.29	-2.11
1995 <sup>(2)</sup>	-1.66	-1.42	-1.71	-1.96	-2.44	-1.51	-2.11
1996 <sup>(2)</sup>	4.09	3.90	3.58	3.54	2.80	2.64	3.05
1992 IV	-4.51	-4.72	-4.46	-3.51	-4.63	-4.74	-4.26
1993 I	1.86	2.59	1.73	2.00	1.30	2.91	2.41
II	-4.39	-3.78	-4.61	-5.01	-3.89	-3.13	-4.13
III	-4.78	-4.34	-5.09	-5.23	-4.06	-3.60	-4.65
IV	0.49	0.73	0.18	0.77	-0.02	0.83	0.69
1994 I	-0.50	-0.25	-0.86	0.17	-1.48	-0.52	-0.27
II	1.01	1.27	0.73	1.01	1.21	1.74	1.11
III	0.73	0.61	0.34	0.95	1.64	1.28	0.59
IV	0.16	0.25	-0.05	-0.64	0.75	0.31	0.01
<b>NEDERLAND</b>							
1993	6.30	6.76	6.76	5.85	1.62	1.68	6.92
1994	2.88	2.87	1.89	2.75	1.23	0.80	2.77
1995 <sup>(2)</sup>	5.64	6.00	5.55	5.62	4.86	5.01	5.93
1996 <sup>(2)</sup>	2.52	2.87	2.54	2.61	2.57	2.73	2.76
1992 IV	3.87	3.28	3.66	3.62	0.80	1.64	4.57
1993 I	0.90	1.46	1.37	0.97	0.40	1.11	1.23
II	0.59	0.65	-0.30	0.38	-0.30	-0.78	0.32
III	1.53	1.87	1.59	1.68	1.21	0.42	1.08
IV	1.64	1.24	1.73	1.31	0.03	0.16	2.23
1994 I	-0.57	-0.50	-0.82	-0.48	-0.51	-0.07	-0.58
II	0.57	0.80	-0.03	0.83	0.91	0.96	0.49
III	1.46	1.09	1.11	0.81	1.00	0.06	0.71
IV	0.57	0.81	0.75	1.06	0.03	0.01	1.13
<b>PORTUGAL</b>							
1993	-0.35	-0.69	1.25	-2.94	0.48	-1.91	-1.06
1994 <sup>(2)</sup>	0.53	0.96	-0.05	0.84	2.57	2.11	-2.41
1995 <sup>(2)</sup>	5.85	5.56	7.69	4.72	3.41	3.38	5.91
1996 <sup>(2)</sup>	4.34	4.48	3.55	3.64	2.52	2.41	4.14
1992 IV	0.99	0.85	2.25	2.69	-1.22	0.55	1.42
1993 I	0.61	0.78	0.20	-2.95	-0.59	-1.60	-0.09
II	-2.37	-2.44	-2.04	-3.20	1.39	-1.58	-2.56
III	-3.49	-2.60	-4.24	-0.32	-1.83	1.21	-2.46
IV	-0.96	-0.13	-0.30	0.93	0.74	1.72	-0.02
1994 I							
II							
III							
IV							

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1993	148.55	141.14	160.84	143.66	120.36	113.96	145.19
1994	154.21	146.68	166.53	147.40	122.47	115.42	149.96
1995 <sup>(2)</sup>	164.58	155.49	177.42	156.81	128.57	121.02	159.91
1996 <sup>(2)</sup>	170.16	160.92	183.77	162.07	131.56	123.99	165.35
1992 IV	142.89	136.44	154.30	141.25	116.11	111.89	138.89
1993 I	143.58	136.74	157.86	133.88	114.95	108.34	140.71
II	145.39	138.85	158.45	141.51	115.32	109.89	141.77
III	148.75	141.00	162.15	146.41	118.66	112.15	144.31
IV	150.00	142.56	164.72	142.82	115.88	109.63	144.50
1994 I	152.21	144.25	163.14	143.51	119.57	112.15	146.47
II	152.90	145.73	165.07	144.20	119.17	114.19	149.19
III	155.84	149.21	168.04	148.59	122.94	115.63	153.18
IV	157.76	150.44	169.77	152.21	121.45	117.16	154.14
<b>SVERIGE</b>							
1993	111.89	118.15	108.51	100.81	88.61	85.99	111.70
1994	114.67	121.20	111.84	98.28	91.09	88.17	114.37
1995 <sup>(2)</sup>	112.99	120.42	110.09	94.28	90.59	86.89	112.52
1996 <sup>(2)</sup>	114.28	121.90	111.44	94.85	91.74	87.64	113.75
1992 IV	128.22	130.96	127.01	114.56	94.70	88.55	127.17
1993 I	112.97	118.65	110.98	99.31	87.89	85.14	112.85
II	114.35	120.05	109.71	102.52	89.57	87.13	113.79
III	110.90	117.40	107.08	98.96	88.20	86.92	111.31
IV	111.35	116.88	106.45	102.53	88.02	85.47	111.15
1994 I	115.95	121.43	111.84	99.88	90.84	87.93	115.16
II	115.48	121.87	112.09	102.69	91.00	88.95	115.38
III	112.27	119.02	108.91	99.70	89.61	88.68	113.07
IV	117.52	122.67	114.51	105.37	92.98	89.43	117.09
<b>SUOMI (FINLAND)</b>							
1993	97.46	99.65	106.25	92.40	85.92	81.50	96.46
1994	108.06	109.52	117.55	105.63	93.88	87.96	106.53
1995 <sup>(2)</sup>	118.38	119.33	126.76	118.60	102.91	95.96	116.29
1996 <sup>(2)</sup>	121.05	120.83	128.49	123.58	104.39	97.03	118.54
1992 IV	101.38	103.59	113.55	97.03	88.27	81.90	99.70
1993 I	94.87	95.99	103.60	90.31	82.51	79.28	93.93
II	97.60	99.71	106.08	92.60	87.28	83.65	97.02
III	97.85	100.64	107.27	92.43	86.41	81.36	97.20
IV	99.48	102.31	108.05	94.20	87.46	81.46	97.71
1994 I	105.18	106.02	115.55	100.12	90.26	86.39	103.72
II	105.19	107.06	114.84	103.26	92.08	87.81	104.57
III	106.89	109.23	113.49	105.34	94.03	87.09	105.65
IV	115.29	116.13	126.78	113.92	99.24	90.55	113.03

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1993	8.08	7.97	8.96	6.59	5.39	5.30	8.06
1994	3.81	3.92	3.54	2.60	1.75	1.28	3.29
1995 <sup>(2)</sup>	6.72	6.01	6.54	6.38	4.98	4.86	6.63
1996 <sup>(2)</sup>	3.39	3.50	3.58	3.35	2.32	2.45	3.40
1992 IV	3.27	4.90	4.55	5.22	3.58	5.97	3.41
1993 I	0.48	0.22	2.30	-5.21	-1.00	-3.18	1.31
II	1.26	1.54	0.37	5.69	0.32	1.43	0.75
III	2.31	1.55	2.33	3.46	2.90	2.06	1.79
IV	0.84	1.11	1.59	-2.45	-2.34	-2.25	0.13
1994 I	1.47	1.19	-0.96	0.48	3.19	2.30	1.36
II	0.45	1.03	1.18	0.48	-0.34	1.81	1.86
III	1.93	2.39	1.80	3.04	3.17	1.26	2.68
IV	1.23	0.82	1.03	2.44	-1.22	1.33	0.62
<b>SVERIGE</b>							
1993	-15.22	-12.65	-16.71	-17.01	-9.71	-6.35	-13.77
1994	2.48	2.57	3.07	-2.51	2.80	2.54	2.39
1995 <sup>(2)</sup>	-1.47	-0.64	-1.56	-4.06	-0.55	-1.45	-1.62
1996 <sup>(2)</sup>	1.14	1.23	1.22	0.60	1.27	0.87	1.09
1992 IV	-5.05	-4.84	-5.91	-5.04	-3.93	-2.69	-4.67
1993 I	-11.90	-9.40	-12.62	-13.32	-7.19	-3.85	-11.26
II	1.22	1.18	-1.15	3.24	1.91	2.34	0.83
III	-3.02	-2.21	-2.40	-3.47	-1.52	-0.24	-2.17
IV	0.41	-0.44	-0.59	3.60	-0.21	-1.67	-0.15
1994 I	4.13	3.89	5.07	-2.59	3.20	2.87	3.61
II	-0.41	0.36	0.23	2.81	0.18	1.17	0.19
III	-2.78	-2.34	-2.85	-2.91	-1.53	-0.30	-2.00
IV	4.68	3.07	5.14	5.69	3.76	0.84	3.55
<b>SUOMI (FINLAND)</b>							
1993	-11.21	-9.92	-12.99	-13.57	-7.66	-5.78	-10.30
1994	10.87	9.90	10.63	14.31	9.26	7.92	10.44
1995 <sup>(2)</sup>	9.55	8.96	7.84	12.28	9.61	9.10	9.16
1996 <sup>(2)</sup>	2.26	1.26	1.37	4.20	1.44	1.11	1.93
1992 IV	-8.14	-7.23	-8.08	-9.60	-5.92	-3.70	-8.38
1993 I	-6.42	-7.34	-8.76	-6.92	-6.53	-3.20	-5.79
II	2.87	3.88	2.39	2.53	5.78	5.52	3.29
III	0.26	0.93	1.13	-0.19	-0.99	-2.74	0.18
IV	1.66	1.66	0.72	1.92	1.22	0.12	0.52
1994 I	5.74	3.63	6.94	6.28	3.20	6.04	6.16
II	0.01	0.98	-0.62	3.14	2.01	1.65	0.81
III	1.62	2.03	-1.17	2.01	2.11	-0.82	1.03
IV	7.86	6.32	11.72	8.15	5.54	3.98	6.99

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1993	142.35	138.15	144.30	126.21	124.06	108.74	136.13
1994	154.42	148.53	155.38	132.72	130.27	109.42	145.09
1995 <sup>(2)</sup>	163.82	157.41			137.52	116.08	154.06
1996 <sup>(2)</sup>	167.93	161.05			140.83	119.11	157.89
1992 IV	138.89	133.99	140.84	124.61	121.39	107.44	133.12
1993 I	135.97	132.10	136.84	123.43	120.79	106.03	130.02
II	139.48	135.47	141.22	123.57	122.84	107.26	133.06
III	145.32	141.37	147.98	128.64	124.89	110.76	139.42
IV	148.48	143.58	151.44	129.43	127.48	110.88	141.25
1994 I	152.52	147.35	151.68	134.39	131.44	109.24	142.60
II	153.05	146.27	153.35	130.26	129.16	107.14	142.70
III	155.80	150.24	157.39	133.07	130.36	111.09	146.63
IV	155.99	150.11	159.16	133.74	129.89	110.22	146.43
<b>NORGE</b>							
1993	98.96	114.94	112.21	108.22	70.94	96.60	119.68
1994	98.45	115.62	113.61	107.87	69.30	95.78	120.60
1995 <sup>(2)</sup>	102.07	118.62	118.59	111.64	72.76	99.26	124.63
1996 <sup>(2)</sup>	104.36	120.36	121.76	113.92	75.06	101.66	127.28
1992 IV	100.42	116.53	114.19	107.48	71.94	96.44	114.55
1993 I	100.08	114.80	111.52	109.99	70.90	96.42	112.58
II	99.96	115.74	112.52	109.01	72.51	96.78	114.14
III	98.73	114.76	112.17	106.98	71.46	96.56	111.86
IV	97.09	114.81	112.33	107.43	68.28	96.49	112.91
1994 I	97.09	114.65	113.11	110.27	66.47	96.30	112.73
II	98.41	115.37	113.34	108.08	69.74	95.61	113.28
III	98.99	115.95	113.41	106.22	70.07	94.34	112.47
IV	99.12	116.74	114.38	107.97	70.12	96.86	114.20

(\*) Series estimated by the Commission services

(1) S. A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1993	7.30	8.19	7.71	3.87	6.11	3.85	6.68
1994	8.48	7.52	7.68	5.16	5.01	0.62	6.58
1995 <sup>(2)</sup>	6.08	5.98			5.56	6.08	6.18
1996 <sup>(2)</sup>	2.51	2.31			2.41	2.61	2.49
1992 IV	4.29	3.87	3.90	2.76	3.31	2.26	4.00
1993 I	-2.10	-1.41	-2.84	-0.95	-0.49	-1.31	-2.33
II	2.58	2.56	3.20	0.11	1.70	1.16	2.34
III	4.19	4.35	4.78	4.10	1.67	3.26	4.78
IV	2.17	1.56	2.34	0.62	2.07	0.11	1.32
1994 I	2.72	2.63	0.16	3.83	3.11	-1.49	0.95
II	0.35	-0.73	1.10	-3.07	-1.73	-1.92	0.08
III	1.80	2.71	2.64	2.16	0.93	3.69	2.75
IV	0.12	-0.09	1.12	0.50	-0.37	-0.78	-0.14
<b>NORGE</b>							
1993	-1.27	-1.39	-2.22	0.07	-0.44	-0.48	-1.68
1994	-0.52	0.59	1.25	-0.33	-2.31	-0.85	0.77
1995 <sup>(2)</sup>	3.68	2.60	4.38	3.50	4.99	3.64	3.34
1996 <sup>(2)</sup>	2.25	1.47	2.68	2.04	3.16	2.41	2.12
1992 IV	0.15	-0.71	-0.89	0.54	2.24	0.24	-0.13
1993 I	-0.34	-1.49	-2.34	2.34	-1.45	-0.02	-1.72
II	-0.12	0.82	0.90	-0.89	2.28	0.37	1.39
III	-1.23	-0.85	-0.31	-1.86	-1.45	-0.23	-2.00
IV	-1.67	0.05	0.13	0.43	-4.45	-0.08	0.94
1994 I	0.00	-0.14	0.69	2.64	-2.66	-0.19	-0.16
II	1.37	0.62	0.21	-1.99	4.92	-0.72	0.49
III	0.59	0.51	0.06	-1.72	0.48	-1.33	-0.72
IV	0.13	0.68	0.85	1.65	0.07	2.67	1.54

(\*) Series estimated by the Commission services

(1) S.A.

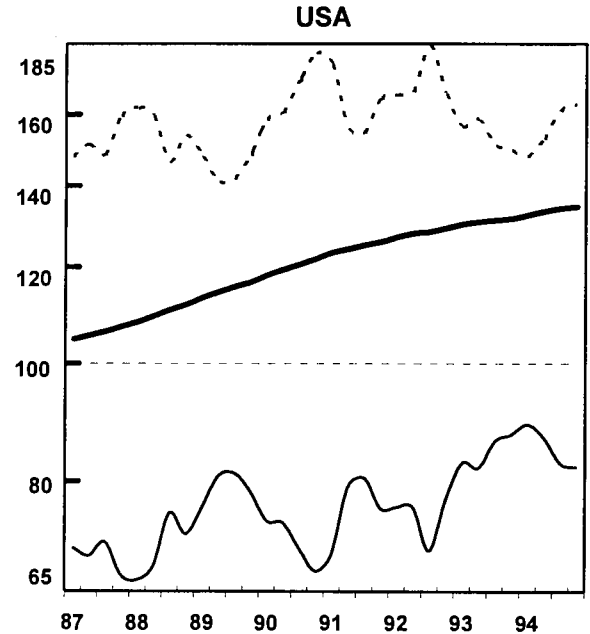
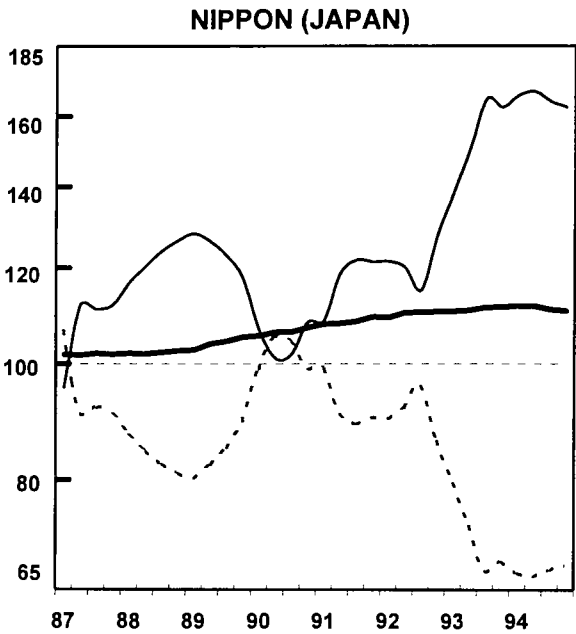
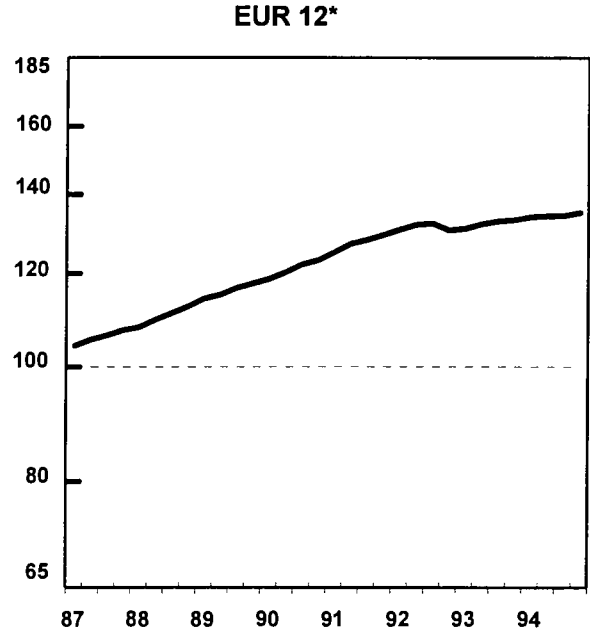
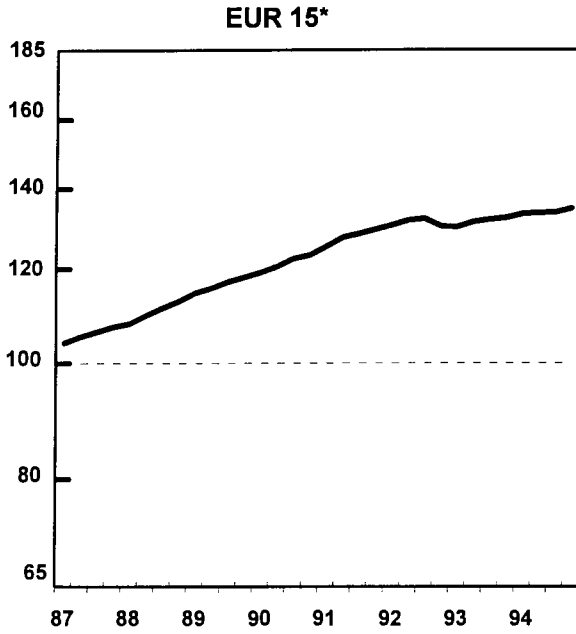
(2) Forecasts

**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

**EVOLUTION DES  
PRIX DU PIB**

1985 = 100



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

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note methodologique

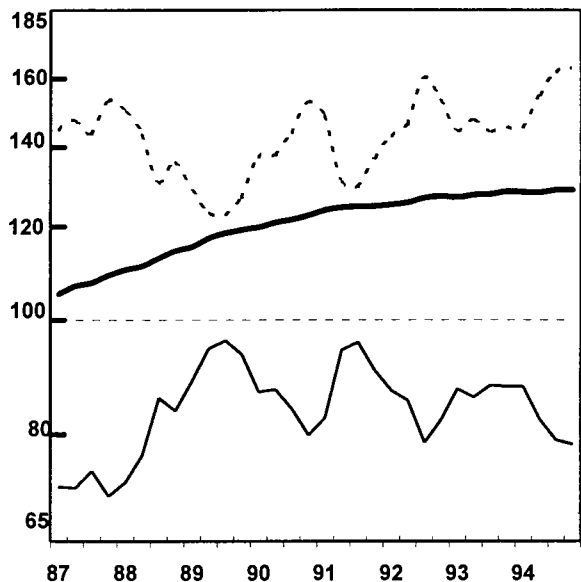
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DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

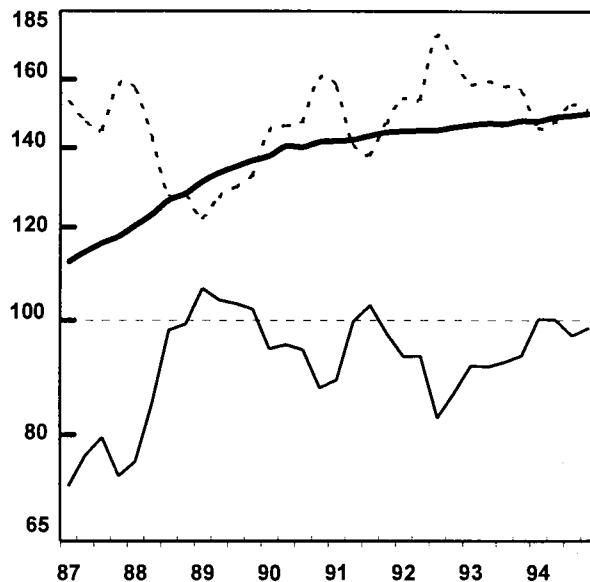
**EVOLUTION DES  
PRIX DU PIB**

1985 = 100

**CANADA**



**AUSTRALIA**



— Nationale Wahrung  
 — ECU  
 ··· ECU Umrechnungskurs

National currency  
 ECU  
 ECU conversion rate

Monnaie nationale  
 ECU  
 Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



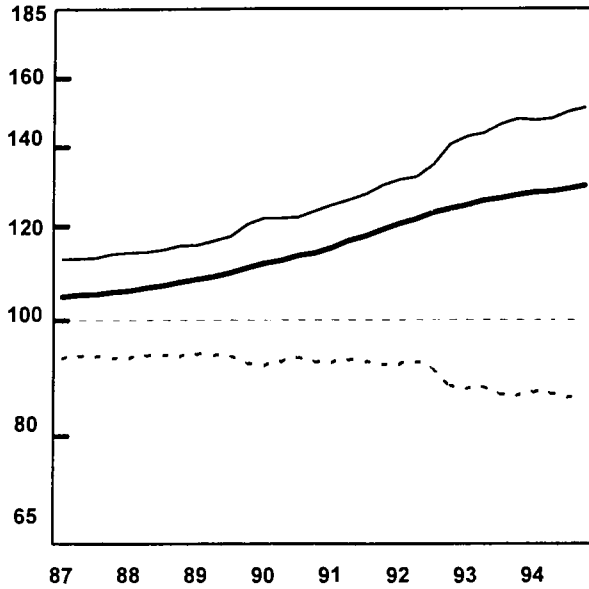
**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

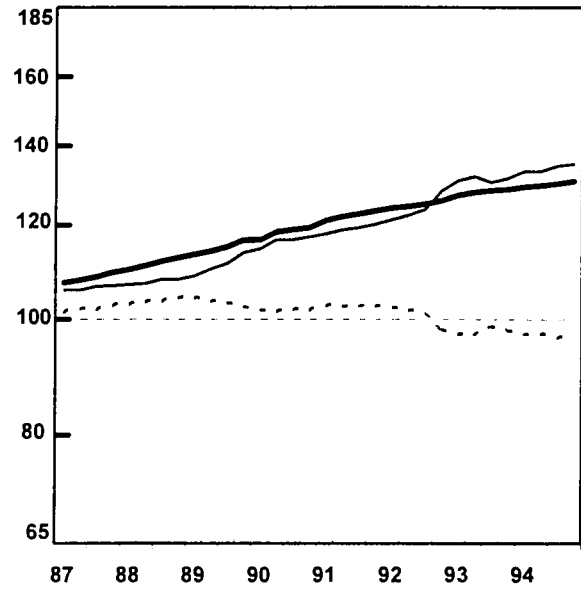
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PRIX DU PIB**

1985 = 100

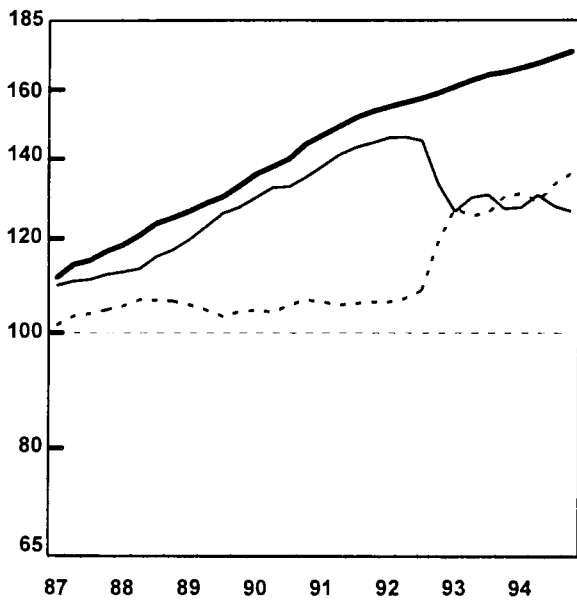
**DEUTSCHLAND**



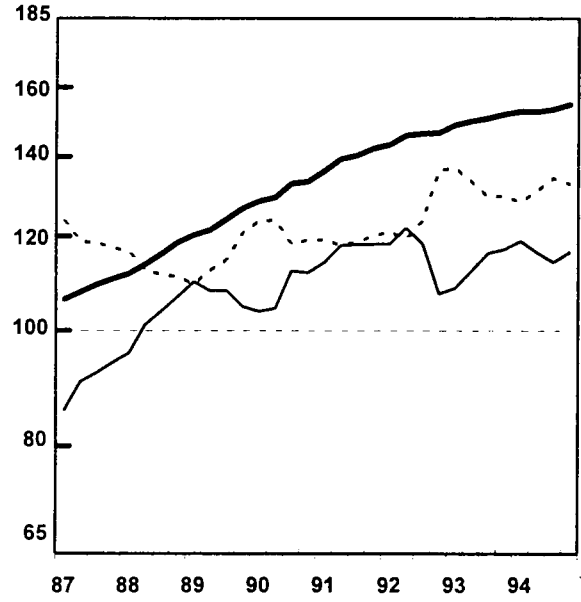
**FRANCE**



**ITALIA**



**UNITED KINGDOM**



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

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE





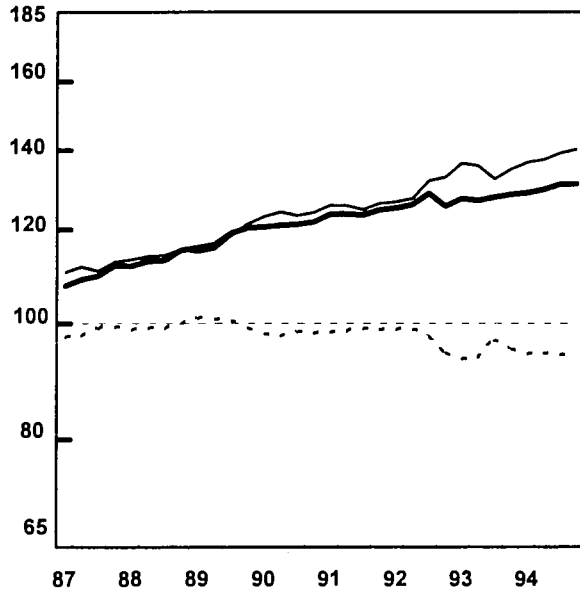
ENTWICKLUNG  
DER BIP PREISE

GDP PRICES  
EVOLUTION

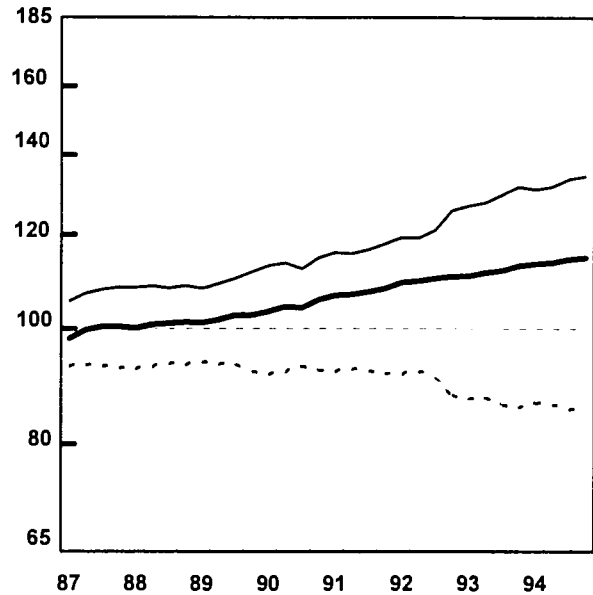
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PRIX DU PIB

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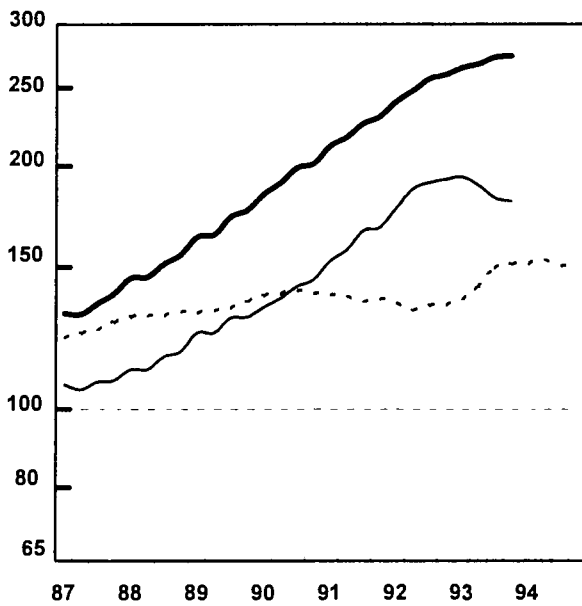
DANMARK



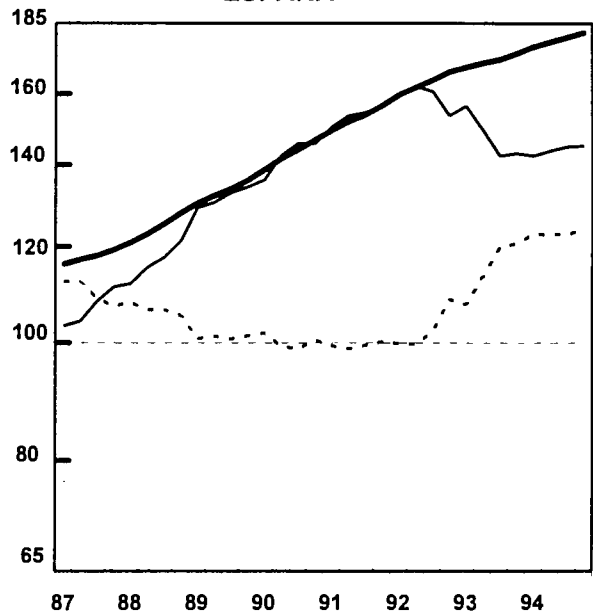
NEDERLAND



PORTUGAL



ESPAÑA



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

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

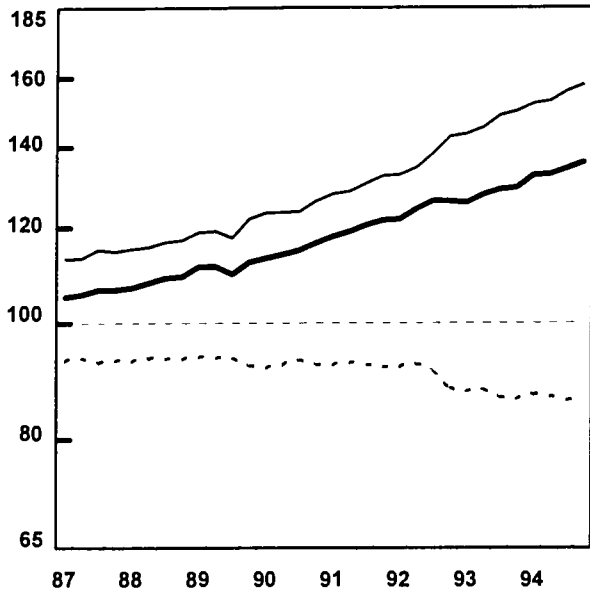
**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

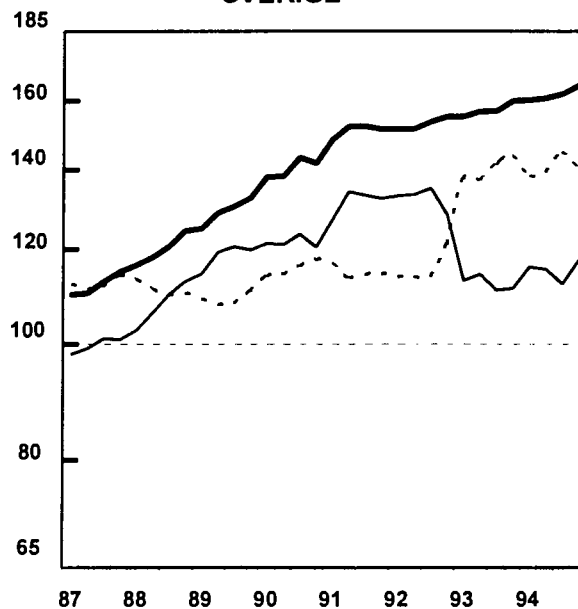
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PRIX DU PIB**

1985 = 100

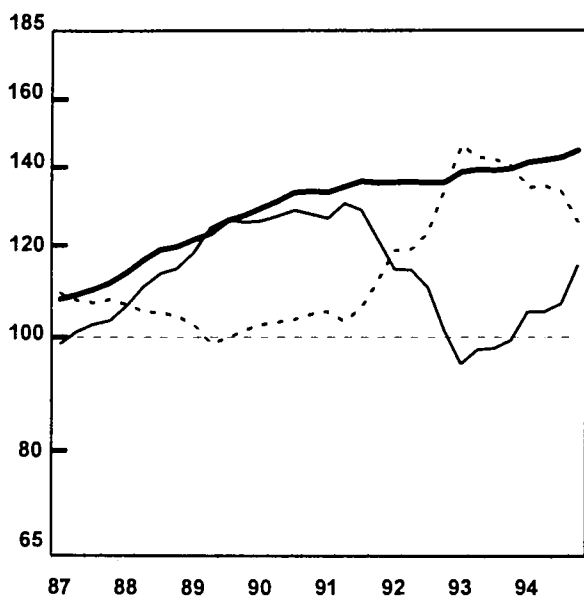
**ÖSTERREICH**



**SVERIGE**



**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



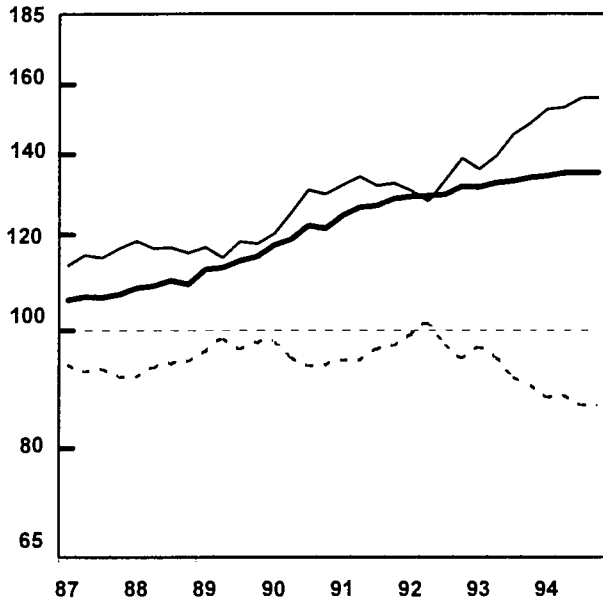
**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

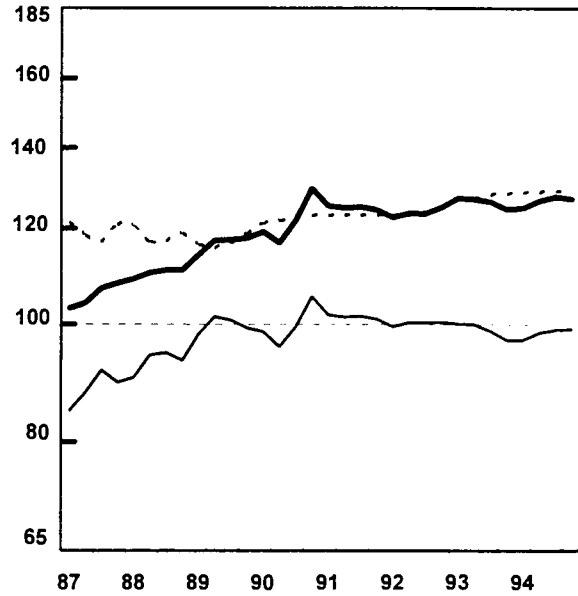
**EVOLUTION DES  
PRIX DU PIB**

1985 = 100

**HELVETIA**



**NORGE**



— 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 (EUR12, EUR15) 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.

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 ARIMA method.

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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