

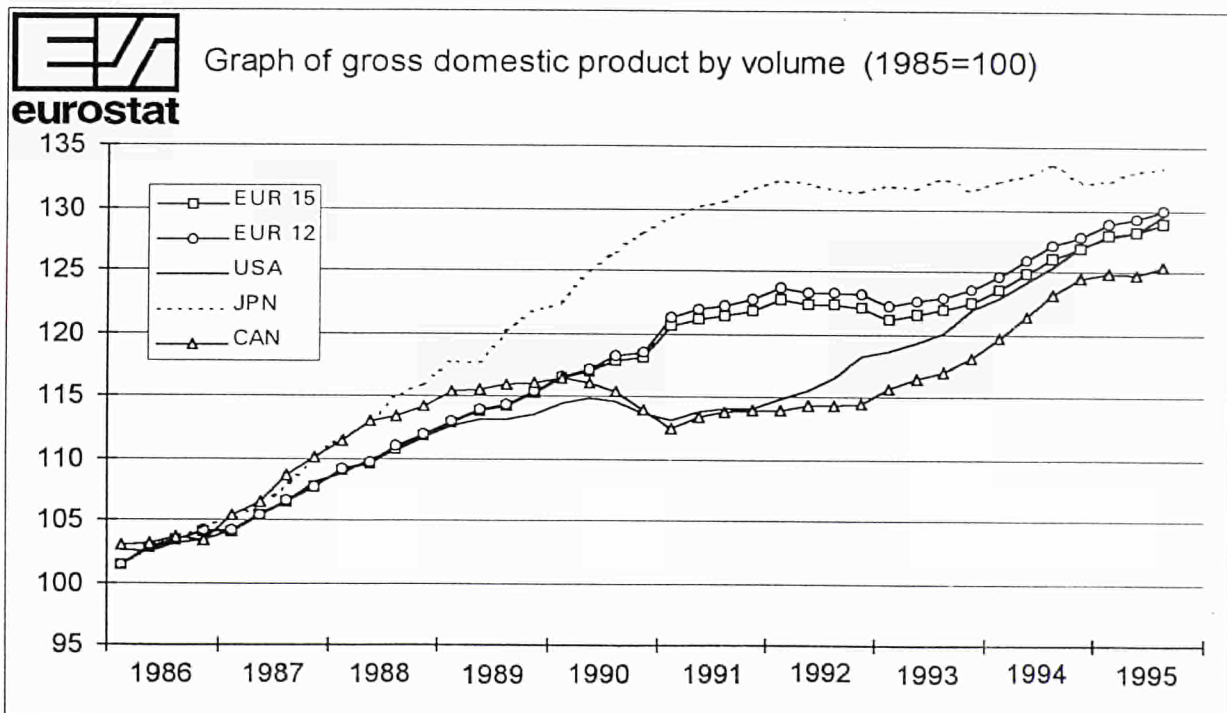


# Quarterly national accounts – ESA

1 □ 1996      Quarterly

## Third quarter 1995

For the European Union as a whole, the third quarter of 1995 was characterised by a slight acceleration in the rate of growth (GDP +0.5%), after the pause registered during the second quarter of 1995. A comparison with the most important economic partners shows that the Union economy development roughly mirrors that of Canada. By contrast, the United States shows a more accentuated growth (GDP +1.0%), whilst during the same period the economy of Japan is largely stagnant (GDP +0.2%).



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



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS  
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ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
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## TABLE OF CONTENTS

### 1. Analysis of the economic situation:

1.1	European Union .....	5
1.2	Member States .....	6
1.3	European Union's trading partners .....	7
1.4	EFTA countries .....	7

### 2. Statistical tables and charts:

2.1	GDP and its components - Current prices .....	9
2.2	GDP and its components - 1985 prices .....	25
2.3	Price indices of GDP and of its components - 1985 = 100 .....	47

3.	Methodological note .....	69
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# 1. Analysis of the economic situation

## 1.1 European Union

During the third quarter of 1995, gross domestic product in nominal terms for the European Union as a whole amounted to ECU 1 517 477 million, up by 1.6% from the previous quarter. The increase compared with the same period of the previous year was 4.3%, with the increase in the first nine months of 1995 amounting to 4.1%. As for the performance of the economy in real terms, output totalled ECU 1 105 401 million, an improvement on the previous quarter of 0.5%. The figures for the economy show that output is rising, thus confirming the trend towards recovery after the relative slowdown which marked the second quarter of 1995. This recovery, which equates to an annual increase of 2.3%, is borne out by the improved performance of the economy in real terms during the first nine months of 1995 (up by 2.8% compared with the same period in 1994).

The wait-and-see attitude which marked the first half of 1995 continued into the third quarter, reflecting the cautious approach of economic operators. There is little apparent response to government efforts to tackle the obstacles hampering economic recovery, mainly unemployment and inflation, since the climate of confidence which is needed to make the most of the incentives for growth still seems to be lacking. Employment is slow in reviving and even the services sector, which is traditionally more buoyant, is showing no real signs of consolidation or recovery. Financial and exchange rate jitters continue to be another factor affecting the economy.

Against this background, the introduction of a series of monetary measures and policies to boost production, together with rigorous control and precise management of public finances, remains the goal of the Member States in their aim to instil a climate of confidence, especially among households, which should generate economic growth led by domestic demand.

- **Inflation:** Prices, as measured by the implicit deflator of GDP, rose by 1.1% during the third quarter of 1995.

The figures show that inflation is again on the rise, after a period of relative stability in the first half of the year.

During the first nine months of 1995, prices rose by 1.2% compared with the same period of the previous year, more or less in line with the annual rate of 1.4%. The trend in consumer prices, as measured by the implicit deflator of private consumption, reveals a higher increase than the figure calculated using the deflator of GDP (+1.2% compared with the previous quarter).

- **International trade:** The European Union's trade balance produced a nominal figure of ECU 34 504 million (2.3% of GDP). In real terms, the deficit rose, reversing the trend in the first half of the year towards reduction and stability and producing a figure of ECU 13 426 million (-1.2% of GDP). This result stemmed from a sluggish export performance (0%) underlining the slowdown which began during the second quarter of 1995 and from a further rise in imports (+1.2%), which continued the trend that had emerged during the first half of the year.

- **Domestic demand:** Domestic demand in real terms amounted to ECU 1 113 744 million, up by 0.9% compared with the previous quarter. After slowing down in the first half of the year, domestic demand picked up to regain the levels achieved during the second quarter of 1994. A rise in public consumption (+0.6%) was particularly noticeable, while private consumption was more or less steady at the same level as in the previous quarter (+0.1%). The slowdown in investment which had been apparent during the second quarter of the year was more marked in the third quarter (-0.3%). Growth in demand was led mainly by an increase in stocks (1.8% of GDP). The cautious stance adopted by private consumers in the first half of 1995 continued during the third quarter and was accompanied by a drop in investment which, although slight, came after a period of increase which had begun in the first quarter of 1994.

## 1.2 Member States

The main features of the economic performance of the Member States during the third quarter of 1995 may be summarised as follows:

**- Economic growth:** There was a general slowdown in economic growth during the third quarter of 1995, with rates of growth ranging between 0% and +0.5%. Exceptions were Italy, which recorded a significant upturn (+2%) following a second quarter in which output was down, and Denmark, where there was a more moderate increase (+0.5%). The figures were down on the previous quarter in Spain (+0.5%), Sweden (+0.3%), Finland (+0.2%), Germany (+0.1%) and Austria (0%) but remained stable in the United Kingdom (+0.4%), the Netherlands (+0.3%) and France (+0.2%). The same pattern is revealed for year-on-year figures: while economic growth seems to be moving up in Italy (+3.4%) and Denmark (+2.9%), it is slowing down in all the other Member States, where the annual rates are between +1.5% and +3%. The only exception is Sweden, which has the highest rate of growth (+3.8%), even though the quarterly figures were down on the previous three months.

**- Inflation:** Prices in ecu terms as measured by the implicit deflator of GDP are still affected by the nervous exchange market. There was significant deflation in ecu terms in Austria (1.9%), with less marked deflation in Germany (0.5%), the Netherlands (0.4%) and Denmark (0.1%). This was accompanied, where national currencies were concerned, by deflation of 0.9% in Austria and inflation of 0.7% in the Netherlands, 0.6% in Germany and 0.1% in Denmark, which obviously stemmed from the depreciation of the national currencies against the ecu. Inflation in both ecu and sterling terms was running at 0.2% in the United Kingdom. The varying appreciation of the currencies in the other Member States produced a range of results. The biggest differences occurred in Italy and Sweden, where inflation in ecu terms was running at 5.6% and 3.9% respectively, compared with figures in national currency terms of 0.6% and 0.9%. In Finland, France and Spain, where there was more moderate appreciation of the national currencies, inflation in ecu terms was 0.4%, 1.4% and 2.7% respectively, compared with rates in national currency terms which showed deflation of 0.8% in Denmark and inflation in the case of France (0.6%) and Spain (1.1%).

**- International trade:** The third quarter of 1995 was marked by a worsening of the trade balance in almost every Member State. The sole exceptions were Sweden, which consolidated its surplus (+6.7% of GDP), and Austria and Germany, which both cut their trade deficit (-5.4% and -4.1% of GDP respectively).

The trade deficit went up in Spain (-9% of GDP), France (-1.8%) and the United Kingdom (-1.2%). The sharp increase in exports in the United Kingdom and Spain was accompanied by a slightly lower rise (United Kingdom) or equivalent increase (Spain) in imports. In France exports were again down in conjunction with a sharp increase in imports. The Netherlands (+7.5% of GDP), Denmark (+4.5%), Finland (+2.9%) and Italy (+2.6%) continued to record a trade surplus, although the figures were down, especially in the case of Finland.

**- Domestic demand:** There was a general increase in domestic demand in the third quarter of 1995, apart from in Austria (-0.5%) and Germany (-0.3%). The highest rates of increase were recorded in Finland (+3.6%) and Italy (+2.8%) while the figures in Sweden, the United Kingdom and Spain ranged between +0.2% and +0.7%. Denmark (+1.3%), France (+1.3%) and the Netherlands (+1.7%) recorded figures which fell between these two extremes. In annual terms, the figures for the Member States generally show an increase of between +2.1% and +3.8%, with Germany (+1.3%) and France (+1.7%) lagging behind and Finland (+5.4%) and Denmark (+5.6%) recording the best performance. Investment was down noticeably in Germany, the United Kingdom, the Netherlands and Austria, where the figures ranged between -1.1% and -4.9%. Growth slowed down in Italy (+1%) and Spain (+1.7%), while France (+1%) and Finland (+2%) managed to reverse the negative trend of the previous quarter.

These figures were also reflected in the annual pattern: apart from Germany, which is going through a stagnant phase, the annual figures for investment were encouraging in France (+1.3%) and also, in spite of a slight drop, in Austria, the United Kingdom and the Netherlands, where the growth rates for investment ranged between +1.6% and +2.6%. Finland, despite a declining rate, recorded a figure of +6.7% and Italy (+8.2%) also produced an excellent performance. The rate was above 9% in Spain, Denmark and Sweden. Private consumption during the third quarter of 1995 was down slightly compared with the previous quarter in France (-0.1%) and Germany (-0.6%). There were slight increases in Denmark and Italy (+0.6%) but growth in private consumption slowed down in the other Member States, with rates ranging between +0.1% and +0.6%. The annual rates in the Netherlands and the United Kingdom were +2.2% and +2.6% respectively. Apart from Finland (+4.4%), the rates in the other Member States were all between +0.9% and +1.9%. Lastly, the reduction in public consumption continued in Italy (-0.1%), although the decrease was less marked than

in the previous quarter. Public consumption was again up in Austria (+3.5%). In the other Member States the figures ranged between +0.1% and +1.1%.

The annual figures reflected the quarterly trend, with Austria showing the sharpest increase (+8.8%).

### 1.3 European Union's trading partners

The main features of the economic performance of the European Union's major trading partners during the third quarter of 1995 are as follows:

- **United States:** Economic growth recovered well in the third quarter (+1.0%) after the slowdown in the previous three months. Growth in annual terms is running at +3.3%. There was a slight increase in inflation in dollar terms (+0.2%) and, because of the appreciation of the US currency, the inflation rate in ecu terms was 1.6%. The trade balance remained in the red (-1.4% of GDP) in spite of a healthy rise in exports (+2.6%) coupled with a slight falling off of the increase in imports (+2.4%). Domestic demand was up (+1.0%) thanks to growth in investment (+2.2%) and a slight rise in private consumption (+0.7%). Public consumption was also up (+0.7%) after a period of negative growth and stagnation in the first half of the year.

- **Japan:** Economic growth slowed down (+0.2%) after the hint of recovery in the second quarter. This is in line with the annual trend, which is slightly more marked and reveals a downward movement of 0.2%. Because of the sharp devaluation of the Japanese currency, significant deflation in ecu terms (-8.3%) was accompanied by a slight rise in the inflation rate in yen terms (+0.6%). The trade deficit increased (-1.7% of GDP) thanks to a marked decline in exports (-1.9%) and a rise in imports (+2.6%).

Domestic demand was on the rise (+0.7%), with a downturn in investment (+0.3%) offset by a rise in private consumption (+1.2%). Public consumption also increased, although at a slower rate (+0.3%).

- **Canada:** Economic growth recovered slightly (+0.5%) after a negative performance in the second quarter. In annual terms, the trend was opposite, with growth steadily slowing down (+1.9%). The appreciation of the Canadian dollar resulted in inflation in ecu terms of 3%, compared with a rate of 0.4% in national currency terms. The trade balance was in the black (+1.4% of GDP) thanks to a solid recovery in exports, in conjunction with a slight rise in imports (+0.2%). Domestic demand was down slightly (-0.4%) as a result of a drop in investment (-1%), although private consumption rose slightly (+0.6%). Public consumption was again down (-1.5%).

- **Australia:** The economy continued to grow, both in quarterly terms (+1.7%) and in annual terms (+3.2%). Inflation in ecu terms was running at 3.9%, compared with a rate of 0.7% in terms of the Australian dollar. The trade deficit declined slightly (-1.2% of GDP) thanks to a healthy recovery of exports (+6.0%). Domestic demand slowed down (+0.4%) as a result of a drop in investment (-1.5%) and a slowdown in private consumption (+0.6%). There was a noticeable decline in public consumption (-3.2%).

### 1.4 EFTA countries

The main features of the economic performance of the EFTA countries during the third quarter of 1995 are as follows:

- **Switzerland:** After a period of growth which began in the third quarter of 1993, GDP in real terms recorded a downturn of 0.1% in the third quarter in comparison with the previous three months. The annual figures show that growth was slowing down (+0.7%). Prices as measured by the implicit deflator of GDP revealed deflation in terms of the national currency (0.3%), with a figure of 1% in ecu terms due to the depreciation of the Swiss franc.

The trade balance improved slightly compared with the previous quarter but was still running at a deficit (-2.2% of GDP). The improved performance was due to an increase in exports (+0.9%), together with a drop in imports (-1.5%), compared with the previous three-month period. Domestic demand was affected by a drop in investment (-1.3%) and public consumption (-0.1%), together with stagnant private consumption (0%).

- **Norway:** The quarterly data are not available for publication due to the revision of the national accounts.





## **2.**

### **Statistical tables and charts**

#### 2.1

GDP and its components

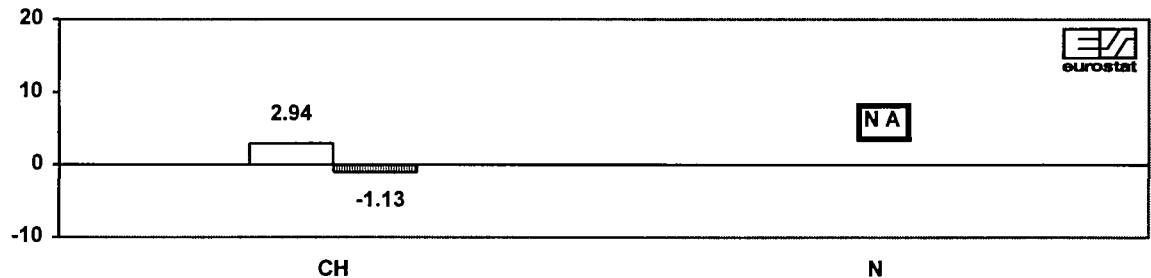
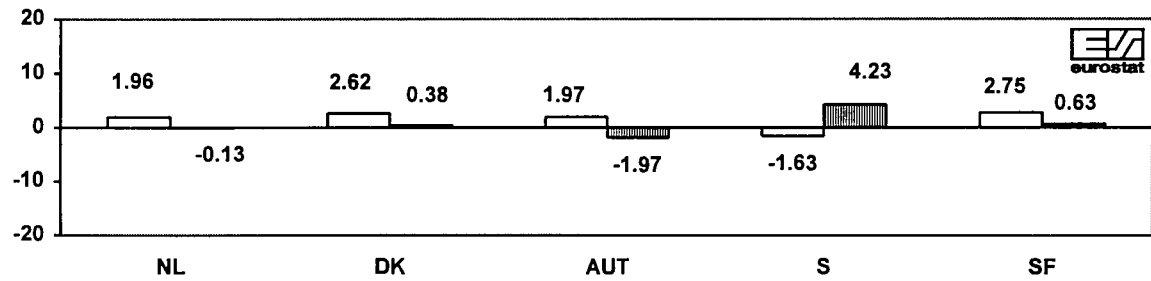
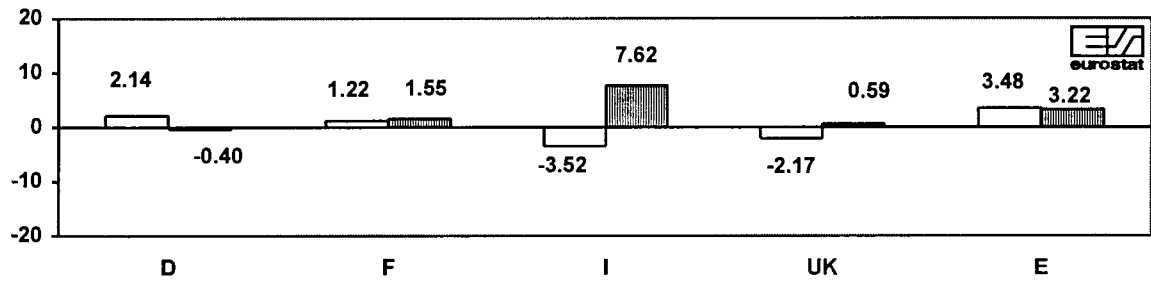
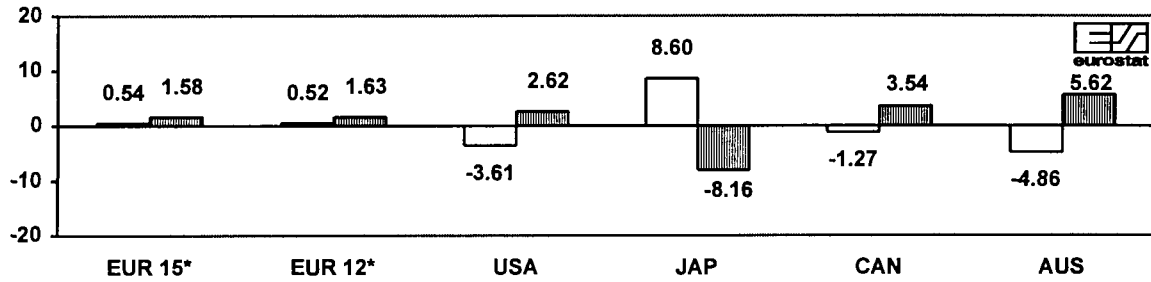
Current prices

%(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 (cvs)

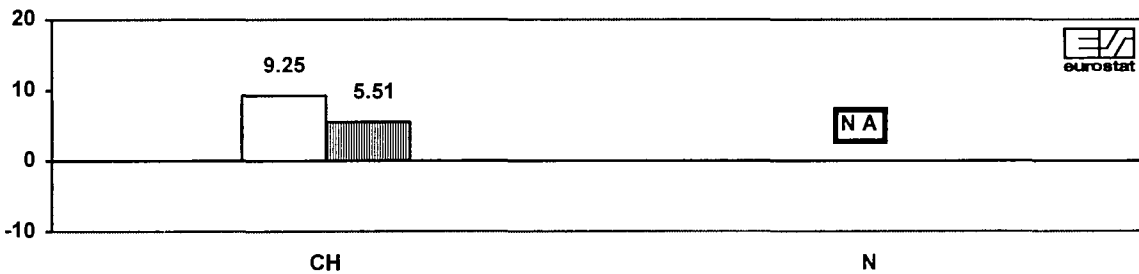
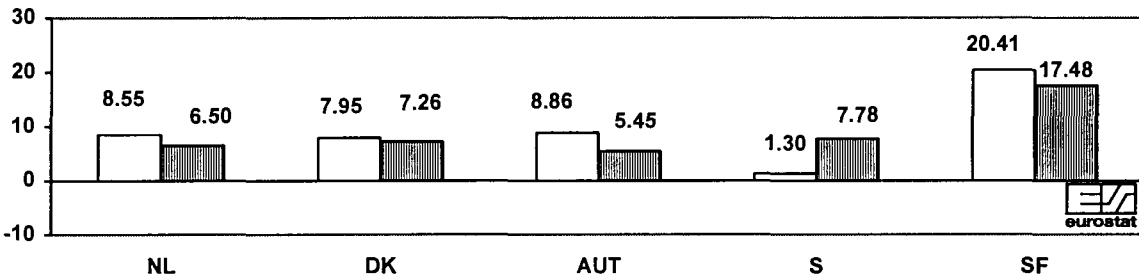
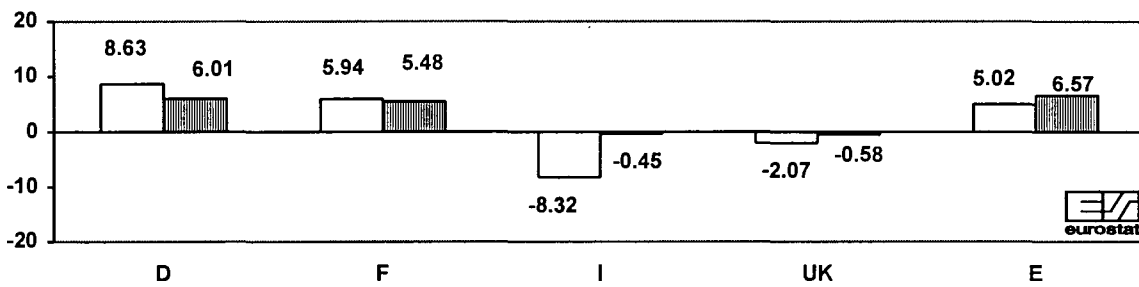
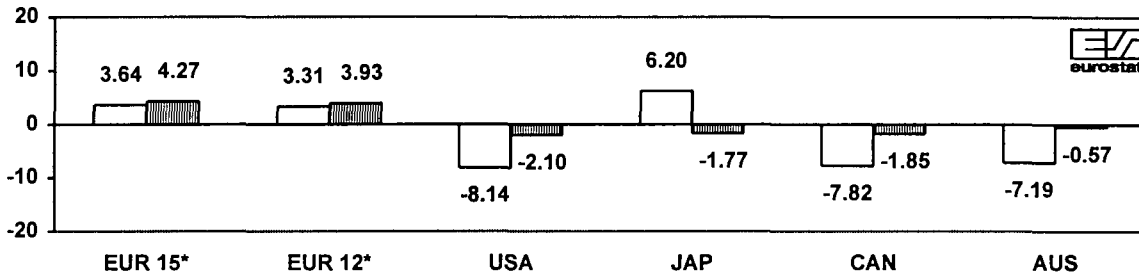
□ II-95  
■ III-95

%<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)

□ II-95  
■ III-95

# 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>									
1994	6192059.00	3840414.80	1071208.30	1158462.60	11695.63	1961804.30	1851070.40	110733.88	6081326.00
1995 <sup>(2)</sup>	6453009.00	3973307.30	1095573.90	1228669.80	7767.38	2139207.30	1990417.10	148790.13	6304219.00
1996 <sup>(2)</sup>	6817476.00	4182124.80	1141216.00	1316133.00	8019.63	2328372.80	2157891.80	170481.00	6664695.00
1997 <sup>(2)</sup>	7159533.50	4370512.50	1176621.60	1414296.50	6904.50	2517369.30	2325637.30	191732.00	6985589.00
1993 III ·	5561198.40	3470627.76	990315.80	1044269.68	-54362.64	1622608.00	1512260.12	110347.88	5453629.20
IV ·	5601738.40	3497785.24	992192.52	1033857.20	-53535.68	1652402.52	1520963.24	131439.24	5470130.00
1994 I ·	5688928.40	3546142.24	1001772.88	1063061.24	-20307.52	1680582.52	1582322.88	98259.64	5590836.40
II ·	5765322.40	3569669.00	1007708.32	1075463.24	-2041.56	1742346.64	1627823.12	114523.52	5652199.60
III ·	5821335.60	3595187.76	1005909.08	1087527.76	15072.44	1775260.76	1657622.24	117638.52	5706491.20
IV ·	5902917.20	3629843.24	1019820.08	1108249.52	41013.56	1822033.12	1718042.52	103990.64	5798622.00
1995 I ·	5943522.00	3635378.52	1015413.88	1121078.36	32339.36	1886948.36	1747636.52	139311.88	5803869.20
II ·	5975467.20	3667876.76	1017626.92	1129610.36	16251.44	1909818.24	1765716.76	144101.52	5831674.00
III ·	6069906.40	3713400.76	1036361.92	1138643.76	43485.20	1928130.76	1790115.88	138014.88	5934002.40
<b>EUR 12 <sup>(3)</sup></b>									
1994	5776292.50	3612077.00	975805.31	1082436.00	7944.44	1809795.50	1710852.40	98943.13	5677350.00
1995 <sup>(2)</sup>	5999760.00	3729408.80	995995.44	1143097.50	4342.44	1961005.80	1832401.10	128604.63	5871155.50
1996 <sup>(2)</sup>	6328984.00	3921818.30	1035162.80	1219509.00	5074.88	2130319.30	1981925.10	148394.13	6201964.00
1997 <sup>(2)</sup>	6648077.00	4098789.00	1068005.80	1308809.10	4142.00	2304291.30	2135000.30	169291.00	6500457.00
1993 III	5170096.40	3254669.00	899748.24	973124.20	-52999.56	1483427.76	1387873.12	95554.64	5076241.20
IV	5211052.00	3279907.76	901010.56	963554.68	-52304.36	1513520.88	1394637.52	118883.36	5091818.00
1994 I	5281435.20	3321067.76	907658.36	989112.52	-20907.00	1536491.00	1451987.64	84503.36	5197673.20
II	5353727.60	3344124.00	912990.68	1000927.52	-8497.92	1594342.64	1490159.36	104183.24	5251569.20
III	5408631.60	3367398.00	912007.88	1011811.24	10521.12	1624016.64	1517123.36	106893.24	5303909.20
IV	5471507.60	3394877.52	920677.52	1028591.00	36321.76	1656961.36	1565921.64	91039.76	5379665.60
1995 I	5502048.00	3398428.52	918428.68	1037922.52	24252.68	1711833.52	1588817.88	123015.64	5379520.00
II	5530719.60	3428268.00	920364.12	1046357.44	9825.08	1727500.76	1601595.88	125904.88	5405227.20
III	5621005.20	3469508.24	937846.92	1053587.64	37002.92	1745701.00	1622641.76	123059.24	5500027.20
<b>USA</b>									
1994	5664879.50	3891067.00	988041.13	824464.00	43863.00	604182.44	686738.06	-82555.63	5747435.00
1995 <sup>(2)</sup>	5414178.50	3722631.80	920666.13	813194.38	39260.81	630938.44	712513.00	-81574.56	5495753.00
1996 <sup>(2)</sup>	5705707.50	3937102.50	953966.06	859963.81	34991.00	708759.75	789075.63	-80315.88	5786023.50
1997 <sup>(2)</sup>	5981276.00	4131696.50	979817.19	904466.63	33493.69	787923.88	856121.88	-68198.00	6049474.00
1993 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
1995 I	5479791.20	3755682.76	941414.68	827222.68	42724.76	611640.64	698894.52	-87253.88	5567122.40
II	5281708.00	3644604.00	908784.32	794059.24	27948.68	599169.64	692857.88	-93688.24	5375396.00
III	5419904.40	3732107.24	929655.56	818715.68	29564.56	611084.20	701222.76	-90138.56	5510118.40
<b>NIPPON (JAPAN)</b>									
1994	3950723.80	2356903.50	378533.16	1130283.80	2435.47	366560.88	283993.00	82567.88	3868155.80
1995 <sup>(2)</sup>	3895018.30	2338376.80	387215.75	1101544.30	3368.56	360358.47	295845.53	64512.94	3830505.30
1996 <sup>(2)</sup>	3631874.80	2169401.80	363686.25	1038653.40	324.84	355389.56	295581.03	59808.53	3572066.30
1997 <sup>(2)</sup>	3788963.50	2261325.50	381722.72	1100229.80	-652.44	384156.03	337818.06	46337.97	3742625.50
1993 III	3942224.52	2308949.24	373856.08	1161577.36	5289.36	356094.92	263542.48	92552.44	3849673.00
IV	3845847.00	2277899.76	360645.68	1120648.52	1921.64	351567.08	266835.64	84731.40	3761115.52
1994 I	3957967.00	2359994.76	377147.96	1122326.00	7347.92	366814.20	275663.88	91150.36	3866816.76
II	3996862.24	2362860.24	387876.20	1163119.52	-1712.56	369016.56	284297.68	84718.88	3912145.52
III	3968539.24	2366321.76	384272.00	1133730.64	4589.32	363352.84	283727.28	79625.56	3888911.76
IV	3882537.52	2339768.00	365230.36	1103075.52	-484.24	367257.64	292309.76	74947.88	3807586.76
1995 I	3908299.52	2347216.00	387147.56	1097852.12	10399.08	362259.32	296574.56	65684.76	3842613.76
II	4244574.00	2552401.00	418309.88	1195795.24	8243.84	385426.00	315601.96	69824.04	4174747.60
III	3898316.76	2359509.24	385604.16	1086222.52	8299.36	371916.32	313234.80	58681.52	3839633.52

(\*) 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>									
1994	4.94	4.16	2.37	4.19	0.19	9.86	9.53	1.79	4.77
1995 <sup>*(3)</sup>	4.21	3.46	2.27	6.06	0.12	9.04	7.53	2.31	3.67
1996 <sup>*(3)</sup>	5.65	5.26	4.17	7.12	0.12	8.84	8.41	2.50	5.72
1997 <sup>*(3)</sup>	5.02	4.50	3.10	7.46	0.10	8.12	7.77	2.68	4.81
1993 III	1.02	1.12	0.52	0.88	-0.98	3.64	1.99	1.98	0.59
IV	0.73	0.78	0.19	-1.00	-0.96	1.84	0.58	2.35	0.30
1994 I	1.56	1.38	0.97	2.82	-0.36	1.71	4.03	1.73	2.21
II	1.34	0.66	0.59	1.17	-0.04	3.68	2.88	1.99	1.10
III	0.97	0.71	-0.18	1.12	0.26	1.89	1.83	2.02	0.96
IV	1.40	0.96	1.38	1.91	0.69	2.63	3.64	1.76	1.61
1995 I	0.69	0.15	-0.43	1.16	0.54	3.56	1.72	2.34	0.09
II	0.54	0.89	0.22	0.76	0.27	1.21	1.03	2.41	0.48
III	1.58	1.24	1.84	0.80	0.72	0.96	1.38	2.27	1.75
<b>EUR 12<sup>(4)</sup></b>									
1994	4.76	4.04	2.13	3.99	0.14	9.53	9.17	1.71	4.58
1995 <sup>*(3)</sup>	3.87	3.25	2.07	5.60	0.07	8.36	7.10	2.14	3.41
1996 <sup>*(3)</sup>	5.49	5.16	3.93	6.68	0.08	8.63	8.16	2.34	5.63
1997 <sup>*(3)</sup>	5.04	4.51	3.17	7.32	0.06	8.17	7.72	2.55	4.81
1993 III	0.99	1.17	0.63	1.06	-1.03	3.34	1.95	1.85	0.61
IV	0.79	0.78	0.14	-0.98	-1.00	2.03	0.49	2.28	0.31
1994 I	1.35	1.25	0.74	2.65	-0.40	1.52	4.11	1.60	2.08
II	1.37	0.69	0.59	1.19	-0.16	3.77	2.63	1.95	1.04
III	1.03	0.70	-0.11	1.09	0.19	1.86	1.81	1.98	1.00
IV	1.16	0.82	0.95	1.66	0.66	2.03	3.22	1.66	1.43
1995 I	0.56	0.10	-0.24	0.91	0.44	3.31	1.46	2.24	0.00
II	0.52	0.88	0.21	0.81	0.18	0.92	0.80	2.28	0.48
III	1.63	1.20	1.90	0.69	0.66	1.05	1.31	2.19	1.75
<b>USA</b>									
1994	4.58	4.07	0.75	11.40	0.77	7.35	11.02	-1.46	5.02
1995 <sup>*(3)</sup>	-4.43	-4.33	-6.82	-1.37	0.73	4.43	3.75	-1.51	-4.38
1996 <sup>*(3)</sup>	5.38	5.76	3.62	5.75	0.61	12.33	10.75	-1.41	5.28
1997 <sup>*(3)</sup>	4.83	4.94	2.71	5.17	0.56	11.17	8.50	-1.14	4.55
1993 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
1995 I	-1.47	-1.63	-1.54	0.50	0.78	-0.91	0.27	-1.59	-1.31
II	-3.61	-2.96	-3.47	-4.01	0.53	-2.04	-0.86	-1.77	-3.44
III	2.62	2.40	2.30	3.11	0.55	1.99	1.21	-1.66	2.51
<b>NIPPON (JAPAN)</b>									
1994	8.17	10.12	10.22	4.67	0.06	7.81	10.84	2.09	8.39
1995 <sup>*(3)</sup>	-1.41	-0.79	2.29	-2.54	0.09	-1.69	4.17	1.66	-0.97
1996 <sup>*(3)</sup>	-6.76	-7.23	-6.08	-5.71	0.01	-1.38	-0.09	1.65	-6.75
1997 <sup>*(3)</sup>	4.33	4.24	4.96	5.93	-0.02	8.09	14.29	1.22	4.77
1993 III	10.35	10.62	11.08	9.46	0.13	8.59	4.65	2.35	10.10
IV	-2.44	-1.34	-3.53	-3.52	0.05	-1.27	1.25	2.20	-2.30
1994 I	2.92	3.60	4.58	0.15	0.19	4.34	3.31	2.30	2.81
II	0.98	0.12	2.84	3.63	-0.04	0.60	3.13	2.12	1.17
III	-0.71	0.15	-0.93	-2.53	0.12	-1.53	-0.20	2.01	-0.59
IV	-2.17	-1.12	-4.96	-2.70	-0.01	1.07	3.02	1.93	-2.09
1995 I	0.66	0.32	6.00	-0.47	0.27	-1.36	1.46	1.68	0.92
II	8.60	8.74	8.05	8.92	0.19	6.40	6.42	1.65	8.64
III	-8.16	-7.56	-7.82	-9.16	0.21	-3.51	-0.75	1.51	-8.03

(\*) Series estimated by the Commission services

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

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

(3) Forecasts

(4) See methodological note

# GDP AND ITS COMPONENTS

Current prices <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>									
1994	461656.31	278733.94	92791.29	85672.44	1002.62	153487.42	150031.39	3456.03	458200.31
1995 <sup>(2)</sup>	430877.34	260948.17	84942.60	77495.92	302.98	164731.83	157544.16	7187.67	423689.66
1996 <sup>(2)</sup>	454486.16	276980.09	88843.04	81061.75	-648.59	179693.28	171443.42	8249.86	446236.28
1997 <sup>(2)</sup>	474934.81	289955.06	91370.10	84926.66	-694.34	196202.19	186824.86	9377.33	465557.47
1993 III	476200.72	292104.88	101307.68	86965.84	-1536.60	140918.36	143559.44	-2641.08	480647.84
IV	479683.48	293112.96	100652.72	87848.36	-31.76	146319.48	148218.28	-1898.80	484084.88
1994 I	485048.28	296668.96	100050.44	89895.12	710.24	147145.92	149422.36	-2276.48	488353.00
II	462623.64	280040.84	93664.52	87010.28	1726.40	150338.88	150157.28	181.60	463292.80
III	449888.16	269670.04	89532.68	82680.28	1293.00	153371.88	146659.72	6712.16	443435.08
IV	452312.80	270958.44	88879.92	83747.56	290.08	162468.92	154032.12	8436.80	444711.00
1995 I	431924.68	257723.28	84430.52	78804.36	2897.92	160899.56	152830.92	8068.64	425260.36
II	426455.52	255208.00	82516.44	77430.40	4104.36	154488.24	147291.96	7196.28	419625.16
III	441570.68	264472.08	83391.84	78286.08	4116.56	160209.80	148905.64	11304.16	430531.80
<b>AUSTRALIA</b>									
1994	272474.81	168019.41	48210.76	57859.68	1408.83	51409.43	54433.29	-3023.87	275498.69
1995									
1996									
1997									
1993 III	240964.24	149843.72	43454.64	48772.80	102.32	47317.12	48526.32	-1209.20	242173.44
IV	248827.00	153825.56	44173.04	49691.48	1415.28	48505.44	48783.84	-278.36	249105.36
1994 I	273017.08	167934.48	49435.72	55236.88	857.84	51697.32	52145.08	-447.80	273464.92
II	273015.84	167896.76	49026.32	57880.56	-413.88	52282.76	53656.64	-1373.88	274389.72
III	269151.48	166443.32	46852.84	58054.72	2604.12	50218.24	55021.80	-4803.56	273955.04
IV	275119.32	170023.28	47660.88	60253.20	2516.00	51545.76	56879.84	-5334.08	280453.40
1995 I	266321.44	166855.08	46882.56	57503.12	457.88	52001.48	57378.68	-5377.20	271698.64
II	253378.20	158813.44	44673.68	53367.88	2097.04	50127.20	55701.04	-5573.84	258952.00
III	267627.84	165880.60	45323.04	54314.08	4114.12	54045.52	56049.56	-2004.04	269631.88

(\*) 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>CANADA</b>									
1994	-2.16	-3.54	-7.87	0.42	0.22	10.75	6.64	0.75	-3.33
1995 <sup>(3)</sup>	-6.67	-6.38	-8.46	-9.54	0.07	7.33	5.01	1.67	-7.53
1996 <sup>(3)</sup>	5.48	6.14	4.59	4.60	-0.14	9.08	8.82	1.82	5.32
1997 <sup>(3)</sup>	4.50	4.68	2.84	4.77	-0.15	9.19	8.97	1.97	4.33
1993 III	2.61	2.97	1.80	4.54	-0.32	5.19	5.40	-0.55	2.78
IV	0.73	0.35	-0.65	1.01	-0.01	3.83	3.25	-0.40	0.72
1994 I	1.12	1.21	-0.60	2.33	0.15	0.56	0.81	-0.47	0.88
II	-4.62	-5.60	-6.38	-3.21	0.37	2.17	0.49	0.04	-5.13
III	-2.75	-3.70	-4.41	-4.98	0.29	2.02	-2.33	1.49	-4.29
IV	0.54	0.48	-0.73	1.29	0.06	5.93	5.03	1.87	0.29
1995 I	-4.51	-4.88	-5.01	-5.90	0.67	-0.97	-0.78	1.87	-4.37
II	-1.27	-0.98	-2.27	-1.74	0.96	-3.98	-3.62	1.69	-1.33
III	3.54	3.63	1.06	1.11	0.93	3.70	1.10	2.56	2.60
<b>AUSTRALIA</b>									
1994	12.91	12.24	10.60	19.65	0.52	11.03	15.69	-1.11	13.81
1995									
1996									
1997									
1993 III	1.39	1.19	-0.34	3.40	0.04	4.88	5.19	-0.50	1.47
IV	3.26	2.66	1.65	1.88	0.57	2.51	0.53	-0.11	2.86
1994 I	9.72	9.17	11.91	11.16	0.31	6.58	6.89	-0.16	9.78
II	0.00	-0.02	-0.83	4.79	-0.15	1.13	2.90	-0.50	0.34
III	-1.42	-0.87	-4.43	0.30	0.97	-3.95	2.54	-1.78	-0.16
IV	2.22	2.15	1.72	3.79	0.91	2.64	3.38	-1.94	2.37
1995 I	-3.20	-1.86	-1.63	-4.56	0.17	0.88	0.88	-2.02	-3.12
II	-4.86	-4.82	-4.71	-7.19	0.83	-3.60	-2.92	-2.20	-4.69
III	5.62	4.45	1.45	1.77	1.54	7.82	0.63	-0.75	4.12

(\*) Series estimated by the Commission services

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

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

(3) Forecasts

# GDP AND ITS COMPONENTS

Current prices <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>									
1994	1725279.30	1108573.60	217874.78	379142.63	10615.75	391109.38	382036.91	9072.47	1716206.90
1995 <sup>(2)</sup>	1845714.50	1179924.40	232818.38	404612.22	9863.19	423945.69	405449.34	18496.34	1827218.10
1996 <sup>(2)</sup>	1919523.10	1229051.80	241614.19	416140.19	11548.47	450801.94	429633.41	21168.53	1898354.60
1997 <sup>(2)</sup>	2023523.10	1290011.30	251382.58	446553.31	9217.33	490589.50	464230.84	26358.66	1997164.50
1993 III	1646453.52	1074618.00	214232.84	360341.28	-4045.72	358411.80	357104.68	1307.08	1645146.36
IV	1670983.24	1087225.24	215591.48	358809.16	-3480.32	370854.92	358017.20	12837.68	1658145.64
1994 I	1688529.64	1097115.12	214600.16	368935.48	3143.40	375904.32	371168.80	4735.52	1683794.12
II	1707735.76	1095435.12	217433.28	374566.68	7229.56	391656.48	378585.36	13071.08	1694664.64
III	1742846.52	1118632.76	218194.64	383075.08	12735.12	396833.12	386624.20	10208.92	1732637.64
IV	1766625.88	1126109.12	222317.76	391617.60	19058.36	401418.52	393895.44	7523.08	1759102.88
1995 I	1816197.00	1156339.64	227688.76	398754.68	18908.32	416578.24	402072.64	14505.60	1801691.24
II	1855030.52	1187900.12	233167.04	404319.72	11229.28	420324.72	401910.36	18414.36	1836616.12
III	1847543.36	1175328.24	235785.92	397022.84	19713.80	417588.28	397895.72	19692.56	1827850.76
<b>FRANCE</b>									
1994	1121663.10	673549.94	222615.08	205019.14	-17626.97	490334.06	452228.13	38105.94	1083557.30
1995 <sup>(2)</sup>	1186821.60	707704.94	233875.89	216548.19	-21715.64	532839.81	482431.56	50408.25	1136413.40
1996 <sup>(2)</sup>	1251294.90	744958.81	243902.70	230857.94	-20758.67	576254.69	523920.59	52334.09	1219652.60
1997 <sup>(2)</sup>	1309968.60	777517.06	251934.83	246023.56	-19065.45	619867.13	566308.50	53558.63	1277335.10
1993 III	1062674.88	643718.12	214560.72	196406.56	-36928.72	457935.20	413017.00	44918.20	1017756.64
IV	1071941.00	652500.92	216857.56	196554.16	-41651.72	459668.00	411987.96	47680.04	1024260.92
1994 I	1095924.36	662505.88	220157.76	199907.92	-18940.72	464487.24	432193.76	32293.52	1063630.88
II	1110697.36	668272.00	220734.48	202774.64	-18571.88	486749.08	449260.92	37488.12	1073209.24
III	1132805.88	679548.20	224087.40	207556.80	-19083.60	497141.72	456444.64	40697.08	1092108.76
IV	1147041.52	683743.00	225434.00	209806.88	-13899.88	512915.60	470958.08	41957.52	1105084.12
1995 I	1162441.64	690433.92	229244.96	212240.28	-18343.00	529408.64	480543.20	48865.40	1113576.24
II	1176625.36	703540.44	233321.16	211748.44	-21819.00	530461.36	480627.04	49834.36	1126791.00
III	1194836.24	712049.24	238065.28	215559.84	-15242.08	531185.88	486781.92	44403.96	1150432.24
<b>ITALIA</b>									
1994	856947.50	530294.38	146377.73	140746.58	4974.78	217418.38	182864.34	34554.03	822393.50
1995 <sup>(2)</sup>	826191.19	509696.00	136504.30	138503.44	2920.89	238074.64	199508.08	38566.56	787624.06
1996 <sup>(2)</sup>	911179.63	555455.63	146316.55	155554.55	2513.09	276735.78	225395.97	51339.81	859839.13
1997 <sup>(2)</sup>	949654.00	572628.31	149615.25	164113.45	1155.77	299865.41	237724.19	62141.22	887512.13
1993 III	849713.08	528053.76	150560.64	141652.84	-3791.36	201286.52	168049.36	33237.20	816473.64
IV	837034.20	517898.52	145288.60	138350.08	-4016.68	203511.36	163997.72	39513.64	797518.44
1994 I	841498.44	524426.08	145674.52	140224.76	-5326.00	210134.24	173635.16	36499.12	804999.32
II	870539.00	541660.08	149503.28	144103.84	-270.24	216511.16	180969.08	35542.08	834999.12
III	862759.56	530474.00	146391.00	139379.00	11236.84	221183.24	185904.52	35278.72	827482.92
IV	854493.44	525766.36	144293.80	139614.52	13732.40	221916.20	190829.84	31086.40	823407.08
1995 I	827249.52	501336.80	137121.20	136212.56	16741.08	227848.60	192010.76	35837.84	791409.76
II	798093.44	483050.92	130058.08	133548.16	13906.64	232477.76	194948.12	37529.64	760565.64
III	858893.52	516923.92	136935.32	142860.84	20715.36	248145.68	206687.64	41458.04	817437.32
<b>UNITED KINGDOM</b>									
1994	862051.81	551725.75	185699.19	128979.25	4416.78	224159.05	232928.20	-8769.16	870821.00
1995 <sup>(2)</sup>	847095.50	542577.94	179398.27	128589.12	5584.93	234095.91	243150.66	-9054.75	856150.31
1996 <sup>(2)</sup>	872476.88	557662.19	180493.45	138767.48	3336.94	249571.31	257354.50	-7783.19	880260.06
1997 <sup>(2)</sup>	909690.69	578044.06	183697.75	148964.39	3420.02	269694.28	274129.81	-4435.53	914126.25
1993 III	833527.56	535340.56	181787.00	123903.60	1240.12	210440.92	219184.68	-8743.72	842271.32
IV	843668.52	543956.52	183370.48	126139.16	465.80	213857.20	224120.64	-10263.44	853931.92
1994 I	864597.36	556105.44	188274.52	132437.56	-1359.56	220205.52	231066.08	-10860.56	876193.24
II	858782.80	548718.92	186092.12	128928.92	1542.04	223586.84	230086.08	-6499.20	866078.88
III	850999.12	541874.80	182751.20	126079.92	4316.60	225982.52	230005.92	-4023.40	855770.56
IV	873010.92	557620.36	186873.68	129058.72	9446.72	233166.52	243155.08	-9988.56	883602.68
1995 I	859700.64	548027.88	182816.84	127592.88	3341.52	236559.00	238637.52	-2078.48	862142.08
II	841043.52	537169.80	178711.16	125915.88	6256.92	232681.92	239692.20	-7010.28	848240.92
III	846040.80	542316.12	179784.08	125053.24	7155.52	240083.00	248351.16	-8268.16	854558.32

(\*) 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>									
1994	5.89	4.69	1.50	6.52	0.62	8.83	8.22	0.53	5.75
1995 <sup>(3)</sup>	6.98	6.44	6.86	6.72	0.53	8.40	6.13	1.00	6.47
1996 <sup>(3)</sup>	4.00	4.16	3.78	2.85	0.60	6.33	5.96	1.10	3.89
1997 <sup>(3)</sup>	5.42	4.96	4.04	7.31	0.46	8.83	8.05	1.30	5.21
1993 III	2.31	2.53	1.07	2.31	-0.25	1.86	2.15	0.08	2.38
IV	1.49	1.17	0.63	-0.43	-0.21	3.47	0.26	0.77	0.79
1994 I	1.05	0.91	-0.46	2.82	0.19	1.36	3.67	0.28	1.55
II	1.14	-0.15	1.32	1.53	0.42	4.19	2.00	0.77	0.65
III	2.06	2.12	0.35	2.27	0.73	1.32	2.12	0.59	2.24
IV	1.36	0.67	1.89	2.23	1.08	1.16	1.88	0.43	1.53
1995 I	2.81	2.68	2.42	1.82	1.04	3.78	2.08	0.80	2.42
II	2.14	2.73	2.41	1.40	0.61	0.90	-0.04	0.99	1.94
III	-0.40	-1.06	1.12	-1.80	1.07	-0.65	-1.00	1.07	-0.48
<b>FRANCE</b>									
1994	5.05	4.11	3.71	3.09	-1.57	8.94	9.67	3.40	5.20
1995 <sup>(3)</sup>	5.81	5.07	5.06	5.62	-1.83	8.67	6.68	4.25	4.88
1996 <sup>(3)</sup>	5.43	5.26	4.29	6.61	-1.66	8.15	8.60	4.18	7.32
1997 <sup>(3)</sup>	4.69	4.37	3.29	6.57	-1.46	7.57	8.09	4.09	4.73
1993 III	-0.98	-0.89	-0.38	-1.48	-3.48	3.15	1.51	4.23	-1.78
IV	0.87	1.36	1.07	0.08	-3.89	0.38	-0.25	4.45	0.64
1994 I	2.24	1.53	1.52	1.71	-1.73	1.05	4.90	2.95	3.84
II	1.35	0.87	0.26	1.43	-1.67	4.79	3.95	3.38	0.90
III	1.99	1.69	1.52	2.36	-1.68	2.14	1.60	3.59	1.76
IV	1.26	0.62	0.60	1.08	-1.21	3.17	3.18	3.66	1.19
1995 I	1.34	0.98	1.69	1.16	-1.58	3.22	2.04	4.20	0.77
II	1.22	1.90	1.78	-0.23	-1.85	0.20	0.02	4.24	1.19
III	1.55	1.21	2.03	1.80	-1.28	0.14	1.28	3.72	2.10
<b>ITALIA</b>									
1994	1.79	1.66	-1.31	-1.07	0.58	10.62	10.12	4.03	1.35
1995 <sup>(3)</sup>	-3.59	-3.88	-6.75	-1.59	0.35	9.50	9.10	4.67	-4.23
1996 <sup>(3)</sup>	10.29	8.98	7.19	12.31	0.28	16.24	12.98	5.63	9.17
1997 <sup>(3)</sup>	4.22	3.09	2.25	5.50	0.12	8.36	5.47	6.54	3.22
1993 III	-0.32	0.35	0.12	-1.13	-0.45	3.96	0.54	3.91	-1.15
IV	-1.49	-1.92	-3.50	-2.33	-0.48	1.11	-2.41	4.72	-2.32
1994 I	0.53	1.26	0.27	1.36	-0.63	3.25	5.88	4.34	0.94
II	3.45	3.29	2.63	2.77	-0.03	3.03	4.22	4.08	3.73
III	-0.89	-2.07	-2.08	-3.28	1.30	2.16	2.73	4.09	-0.90
IV	-0.96	-0.89	-1.43	0.17	1.61	0.33	2.65	3.64	-0.49
1995 I	-3.19	-4.65	-4.97	-2.44	2.02	2.67	0.62	4.33	-3.89
II	-3.52	-3.65	-5.15	-1.96	1.74	2.03	1.53	4.70	-3.90
III	7.62	7.01	5.29	6.97	2.41	6.74	6.02	4.83	7.48
<b>UNITED KINGDOM</b>									
1994	6.61	6.14	4.99	6.30	0.51	9.70	8.74	-1.02	6.40
1995 <sup>(3)</sup>	-1.73	-1.66	-3.39	-0.30	0.66	4.43	4.39	-1.07	-1.68
1996 <sup>(3)</sup>	3.00	2.78	0.61	7.92	0.38	6.61	5.84	-0.89	2.82
1997 <sup>(3)</sup>	4.27	3.65	1.78	7.35	0.38	8.06	6.52	-0.49	3.85
1993 III	5.03	4.83	4.10	4.97	0.15	6.56	4.80	-1.05	4.59
IV	1.22	1.61	0.87	1.80	0.06	1.62	2.25	-1.22	1.38
1994 I	2.48	2.23	2.67	4.99	-0.16	2.97	3.10	-1.26	2.61
II	-0.67	-1.33	-1.16	-2.65	0.18	1.54	-0.42	-0.76	-1.15
III	-0.91	-1.25	-1.80	-2.21	0.51	1.07	-0.03	-0.47	-1.19
IV	2.59	2.91	2.26	2.36	1.08	3.18	5.72	-1.14	3.25
1995 I	-1.52	-1.72	-2.17	-1.14	0.39	1.45	-1.86	-0.24	-2.43
II	-2.17	-1.98	-2.25	-1.31	0.74	-1.64	0.44	-0.83	-1.61
III	0.59	0.96	0.60	-0.69	0.85	3.18	3.61	-0.98	0.74

(\*) 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>									
1994	123614.24	66035.88	31279.28	18284.75	445.49	43178.89	35610.06	7568.84	116045.41
1995 <sup>(2)</sup>	134723.19	71783.20	33262.73	20867.72	1442.39	47284.91	39917.75	7367.16	127356.03
1996 <sup>(2)</sup>	142318.95	75645.39	34670.88	22517.48	1599.48	51029.79	43144.08	7885.71	134433.25
1997 <sup>(2)</sup>	150755.11	79973.46	35958.54	24392.80	2066.55	55014.14	46650.39	8363.75	142391.36
1993 III	113435.44	59739.28	29970.12	16845.28	-1490.24	39736.28	31365.28	8370.96	104924.92
IV	117715.72	62025.20	30883.76	17491.64	-907.04	40848.80	32626.64	8222.12	109953.40
1994 I	120194.40	64174.08	31409.24	17884.32	-204.76	41059.92	34128.40	6931.52	114072.48
II	122323.32	65703.60	31220.48	17920.32	-556.12	43241.36	35206.28	8035.08	115238.72
III	123574.24	66504.80	31379.52	18114.28	-157.32	43855.60	36122.60	7733.00	115760.76
IV	126333.80	67582.48	31796.12	19158.80	1018.76	44027.84	37250.24	6777.64	119126.04
1995 I	128673.96	68487.64	32045.08	19956.76	995.68	45707.44	38518.72	7188.72	122117.16
II	132048.20	70462.16	33086.88	20920.56	1264.04	45465.12	39150.52	6314.60	126047.68
III	132549.96	71125.68	33268.12	21381.96	1236.84	44573.12	39035.76	5537.36	127140.36
<b>ESPAÑA</b>									
1994	406604.00	255851.27	68589.24	80474.58	1116.92	90355.75	89783.76	571.99	406032.00
1995 <sup>(2)</sup>	427935.22	265872.88	69712.24	90413.80	1477.82	100844.00	100385.52	458.48	427476.72
1996 <sup>(2)</sup>	468968.56	289733.16	74256.02	102913.70	1604.96	112909.56	112448.83	460.73	469190.31
1997 <sup>(2)</sup>	502474.03	310205.66	77389.72	113955.57	1686.89	123791.07	124554.88	-763.80	503984.41
1993 III	395072.64	249103.40	69505.44	77453.36	-361.72	78107.08	78734.96	-627.88	395697.92
IV	397087.28	250756.68	69195.44	77137.72	-177.16	81169.24	80994.60	174.60	396910.08
1994 I	396419.36	250545.72	67836.12	77101.84	499.36	84478.64	84042.32	436.32	395980.52
II	403668.36	254455.64	68127.76	78947.32	1017.08	89216.72	88096.12	1120.56	402547.80
III	410640.40	257861.56	68889.08	81588.76	1378.60	92612.40	91690.00	922.40	409715.48
IV	415626.72	260512.36	69498.84	84231.84	1568.88	95078.88	95264.04	-185.16	415811.88
1995 I	409703.64	255988.32	67999.80	84506.72	1558.00	95352.36	95701.52	-349.16	410050.36
II	423950.48	263360.08	69668.44	88267.40	1669.48	101288.40	100303.32	985.08	422965.40
III	437600.32	269677.20	71828.04	92193.28	1826.80	106678.52	104603.52	2075.00	435522.84
<b>NEDERLAND</b>									
1994	281896.88	170525.42	40091.74	54353.43	1964.96	144604.56	129643.24	14961.32	266935.56
1995 <sup>(2)</sup>	304368.41	182014.72	42710.50	60810.12	1310.06	157767.44	140244.44	17523.00	286845.41
1996 <sup>(2)</sup>	314024.50	187969.89	43344.50	62920.48	1763.22	168569.14	150542.73	18026.41	295998.09
1997 <sup>(2)</sup>	327841.59	195864.63	44471.46	66632.79	1795.41	181211.83	162134.52	19077.31	308764.25
1993 III	269219.48	164095.80	39131.40	56521.32	-7621.80	137509.88	120417.12	17092.76	253970.32
IV	272622.16	165544.68	39823.20	49072.76	-2537.12	143611.36	122892.72	20718.60	251097.44
1994 I	274270.96	166195.44	39706.08	52620.60	1280.96	140221.00	125753.16	14467.84	259002.52
II	279980.72	169878.64	39879.36	53685.72	1111.44	143381.04	127955.48	15425.56	264830.24
III	285005.68	172501.84	40315.00	56017.44	94.92	146408.00	130331.48	16076.52	270432.80
IV	288375.20	173543.68	40463.36	55102.72	5396.48	148437.80	134568.84	13868.96	273530.64
1995 I	298081.52	177814.20	41512.00	58658.60	1051.04	160379.20	141333.52	19045.68	278533.08
II	303927.76	182784.44	42351.44	61637.24	-2682.64	164801.52	144964.24	19837.28	284000.16
III	303540.60	182087.88	42180.24	59515.68	1596.52	157446.48	139286.16	18160.32	287085.12
<b>PORTUGAL</b>									
1994	69857.70	47199.54	13413.17	16837.32	616.57	17186.23	25395.13	-8208.90	78066.59
1995 <sup>(2)</sup>	75871.45	50145.83	14764.88	18793.49	948.10	19828.13	28608.98	-8780.85	84652.29
1996 <sup>(2)</sup>	81555.23	53154.36	15683.96	21193.22	1430.46	22877.50	32784.26	-9906.76	91461.99
1997 <sup>(2)</sup>	87410.27	56242.29	16567.70	23965.19	1893.86	25520.57	36779.35	-11258.77	98669.04
1993 III	66438.92	45790.24	12867.32	15653.28	78.24	15175.56	23125.76	-7950.20	74391.16
IV	66849.48	45299.24	12897.64	15846.20	-75.20	15748.64	22867.04	-7118.40	73967.88
1994 I	70194.92	46728.96	13090.12	15110.08	2858.40	16313.92	23906.52	-7592.60	77787.52
II	69433.16	46936.00	13165.08	16638.24	110.56	16752.80	24169.44	-7416.64	76849.84
III	69276.96	47520.60	13585.48	16505.12	-151.08	17828.12	26011.28	-8183.12	77458.04
IV	70482.64	47587.12	13808.84	19099.00	-357.60	17850.52	27505.28	-9654.72	80137.36
1995 I									
II									
III									

(\*) 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>									
1994	7.49	9.51	3.36	5.45	0.36	9.37	13.26	6.12	8.49
1995 <sup>(3)</sup>	8.99	8.70	6.34	14.13	1.07	9.51	12.10	5.47	9.75
1996 <sup>(3)</sup>	5.64	5.38	4.23	7.91	1.12	7.92	8.08	5.54	5.56
1997 <sup>(3)</sup>	5.93	5.72	3.71	8.33	1.37	7.81	8.13	5.55	5.92
1993 III	-0.89	-0.56	-1.56	-3.47	-1.31	2.56	3.47	7.38	-0.85
IV	3.77	3.83	3.05	3.84	-0.77	2.80	4.02	6.98	4.79
1994 I	2.11	3.46	1.70	2.24	-0.17	0.52	4.60	5.77	3.75
II	1.77	2.38	-0.60	0.20	-0.45	5.31	3.16	6.57	1.02
III	1.02	1.22	0.51	1.08	-0.13	1.42	2.60	6.26	0.45
IV	2.23	1.62	1.33	5.77	0.81	0.39	3.12	5.36	2.91
1995 I	1.85	1.34	0.78	4.17	0.77	3.81	3.41	5.59	2.51
II	2.62	2.88	3.25	4.83	0.96	-0.53	1.64	4.78	3.22
III	0.38	0.94	0.55	2.21	0.93	-1.96	-0.29	4.18	0.87
<b>ESPAÑA</b>									
1994	-0.44	-0.79	-4.41	-0.90	0.27	14.00	9.83	0.14	-1.19
1995 <sup>(3)</sup>	5.25	3.92	1.64	12.35	0.35	11.61	11.81	0.11	5.28
1996 <sup>(3)</sup>	9.59	8.97	6.52	13.83	0.34	11.96	12.02	0.10	9.76
1997 <sup>(3)</sup>	7.14	7.07	4.22	10.73	0.34	9.64	10.77	-0.15	7.42
1993 III	-4.50	-4.65	-4.75	-6.34	-0.09	-0.84	-3.95	-0.16	-5.08
IV	0.51	0.66	-0.45	-0.41	-0.04	3.92	2.87	0.04	0.31
1994 I	-0.17	-0.08	-1.96	-0.05	0.13	4.08	3.76	0.11	-0.23
II	1.83	1.56	0.43	2.39	0.25	5.61	4.82	0.28	1.66
III	1.73	1.34	1.12	3.35	0.34	3.81	4.08	0.22	1.78
IV	1.21	1.03	0.89	3.24	0.38	2.66	3.90	-0.04	1.49
1995 I	-1.43	-1.74	-2.16	0.33	0.38	0.29	0.46	-0.09	-1.39
II	3.48	2.88	2.45	4.45	0.39	6.23	4.81	0.23	3.15
III	3.22	2.40	3.10	4.45	0.42	5.32	4.29	0.47	2.97
<b>NEDERLAND</b>									
1994	5.90	5.38	3.01	5.82	0.70	7.47	8.60	5.31	6.34
1995 <sup>(3)</sup>	7.97	6.74	6.53	11.88	0.43	9.10	8.18	5.76	7.46
1996 <sup>(3)</sup>	3.17	3.27	1.48	3.47	0.56	6.85	7.34	5.74	3.19
1997 <sup>(3)</sup>	4.40	4.20	2.60	5.90	0.55	7.50	7.70	5.82	4.31
1993 III	2.40	1.77	2.02	13.38	-2.83	4.94	3.57	6.35	2.32
IV	1.26	0.88	1.77	-13.18	-0.93	4.44	2.06	7.60	-1.13
1994 I	0.60	0.39	-0.29	7.23	0.47	-2.36	2.33	5.28	3.15
II	2.08	2.22	0.44	2.02	0.40	2.25	1.75	5.51	2.25
III	1.79	1.54	1.09	4.34	0.03	2.11	1.86	5.64	2.12
IV	1.18	0.60	0.37	-1.63	1.87	1.39	3.25	4.81	1.15
1995 I	3.37	2.46	2.59	6.45	0.35	8.04	5.03	6.39	1.83
II	1.96	2.80	2.02	5.08	-0.88	2.76	2.57	6.53	1.96
III	-0.13	-0.38	-0.40	-3.44	0.53	-4.46	-3.92	5.98	1.09
<b>PORTUGAL</b>									
1994	1.38	0.45	1.86	3.92	0.88	11.94	8.49	-11.75	1.43
1995 <sup>(3)</sup>	8.61	6.24	10.08	11.62	1.25	15.37	12.66	-11.57	8.44
1996 <sup>(3)</sup>	7.49	6.00	6.22	12.77	1.75	15.38	14.59	-12.15	8.04
1997 <sup>(3)</sup>	7.18	5.81	5.63	13.08	2.17	11.55	12.19	-12.88	7.88
1993 III	-5.74	-4.24	-3.85	-8.92	0.12	-0.55	-1.40	-11.97	-5.45
IV	0.62	-1.07	0.24	1.23	-0.11	3.78	-1.12	-10.65	-0.57
1994 I	5.00	3.16	1.49	-4.65	4.07	3.59	4.55	-10.82	5.16
II	-1.09	0.44	0.57	10.11	0.16	2.69	1.10	-10.68	-1.21
III	-0.23	1.25	3.19	-0.80	-0.22	6.42	7.62	-11.81	0.79
IV	1.74	0.14	1.64	15.72	-0.51	0.13	5.74	-13.70	3.46
1995 I									
II									
III									

(\*) 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>									
1994	167134.45	92118.39	31487.35	41429.67	2564.42	61699.69	62165.07	-465.38	167599.83
1995 <sup>(2)</sup>	180416.14	99286.84	33645.16	45074.24	2652.14	68370.67	68612.91	-242.24	180658.38
1996 <sup>(2)</sup>	187403.92	103377.30	34731.16	47162.07	2765.04	73398.33	74029.98	-631.65	185415.09
1997 <sup>(2)</sup>	196768.09	108650.90	36072.19	50142.24	2782.27	79659.27	80538.77	-879.50	194857.47
1993 III ·	160028.52	87475.80	30039.92	38936.00	1303.88	60032.20	57759.24	2272.96	158834.92
IV ·	159574.16	88592.28	30727.32	39134.16	492.00	59430.40	58802.00	628.36	159127.48
1994 I ·	164460.52	89764.12	30689.44	40583.24	2403.48	59940.40	58920.16	1020.24	162866.80
II ·	165830.12	91242.56	31156.00	40808.40	3833.72	59708.56	60919.12	-1210.56	166416.68
III ·	167825.56	93672.72	31822.16	41128.48	3029.04	61282.60	63109.44	-1826.84	170275.56
IV ·	170246.84	93619.72	32345.64	42946.56	1035.56	65925.40	65626.04	299.36	170445.12
1995 I ·	177042.48	96707.52	32705.56	44025.44	4705.56	71971.72	73073.32	-1101.60	177315.04
II ·	180524.28	99343.36	33339.92	44620.12	4661.88	75573.48	77014.52	-1441.04	181861.32
III ·	176972.88	99621.36	33431.92	43553.12	3803.12	73336.60	76773.24	-3436.68	180438.88
<b>SVERIGE <sup>(3)</sup></b>									
1994	166402.95	90346.06	45493.23	22573.37	1000.09	60868.70	53878.49	6990.21	159412.75
1995 <sup>(2)</sup>	175983.67	91761.72	45480.45	25273.64	1061.93	72564.92	60158.99	12405.93	163577.75
1996 <sup>(2)</sup>	198353.23	101408.36	50620.68	30255.86	336.66	84654.28	68922.60	15731.68	181561.81
1997 <sup>(2)</sup>	206298.06	105031.00	51589.45	32512.50	77.41	90876.78	73789.09	17087.70	188107.30
1993 III ·	158088.92	87162.64	43657.88	21717.60	-2747.64	54757.56	46459.16	8298.40	149790.52
IV ·	157112.20	86751.32	43530.72	20832.88	-568.16	54106.72	47541.32	6565.44	150546.76
1994 I ·	164696.16	90725.00	45471.64	22274.28	-780.24	57327.00	50321.56	7005.48	157690.72
II ·	165880.08	90046.80	45636.16	22437.24	1519.36	59722.16	53481.64	6240.52	159639.52
III ·	162490.72	88465.60	44427.08	22225.00	480.08	59783.96	52890.96	6893.00	155597.72
IV ·	172614.96	92211.44	46526.88	23337.76	2412.60	66766.12	58639.76	8126.32	164488.64
1995 I ·	170819.60	89528.88	44650.16	24328.28	2554.68	68885.60	59128.00	9757.60	161062.00
II ·	168035.88	87710.68	43414.40	24007.00	1501.40	69735.64	58333.28	11402.36	156633.52
III ·	175139.64	91237.80	44869.16	26242.08	839.48	72575.16	60624.00	11951.16	163188.48
<b>SUOMI (FINLAND) <sup>(3)</sup></b>									
1994	82229.11	45873.39	18422.34	12023.65	643.86	29440.30	24174.42	5265.88	76963.23
1995 <sup>(2)</sup>	96849.09	52849.88	20452.88	15224.43	300.09	37265.89	29244.07	8021.82	88827.27
1996 <sup>(2)</sup>	102734.77	55520.79	20701.38	19206.02	319.67	40000.92	33014.00	6986.91	95753.85
1997 <sup>(2)</sup>	108390.21	58041.48	20954.27	22832.68	328.93	42542.02	36309.16	6232.86	102167.27
1993 III ·	72984.60	41320.20	16869.80	10491.84	80.80	24390.52	20168.56	4221.96	68762.68
IV ·	73999.96	42533.76	16923.92	10335.48	-1155.20	25344.44	19982.44	5362.00	68637.96
1994 I ·	78336.64	44585.32	17953.40	11091.24	-1023.92	26824.12	21093.52	5730.56	72606.08
II ·	79884.68	44255.60	17925.48	11290.12	1103.16	28573.32	23263.00	5310.32	74574.36
III ·	82387.64	45651.40	17651.96	12363.04	1042.08	30177.60	24498.52	5679.12	76708.52
IV ·	88547.88	49134.60	20270.00	13374.16	1243.88	32380.28	27855.08	4525.24	84022.64
1995 I ·	93612.00	50713.60	19629.48	14802.24	826.44	34257.60	26617.36	7640.24	85971.76
II ·	96187.40	52554.80	20508.48	14625.76	263.16	37008.32	28773.12	8235.24	87952.16
III ·	96789.04	53033.28	20213.92	15260.96	1839.76	36518.00	30076.88	6441.12	90347.92

(\*) 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>									
1994	7.20	6.29	6.04	9.58	1.53	6.88	9.62	-0.28	8.21
1995 <sup>(3)</sup>	7.95	7.78	6.85	8.80	1.47	10.81	10.37	-0.13	7.79
1996 <sup>(3)</sup>	3.87	4.12	3.23	4.63	1.48	7.35	7.90	-0.34	2.63
1997 <sup>(3)</sup>	5.00	5.10	3.86	6.32	1.41	8.53	8.79	-0.45	5.09
1993 III *	4.31	1.69	2.79	3.52	0.81	6.58	2.84	1.42	4.03
IV *	-0.28	1.28	2.29	0.51	0.31	-1.00	1.81	0.39	0.18
1994 I *	3.06	1.32	-0.12	3.70	1.46	0.86	0.20	0.62	2.35
II *	0.83	1.65	1.52	0.55	2.31	-0.39	3.39	-0.73	2.18
III *	1.20	2.66	2.14	0.78	1.80	2.64	3.60	-1.09	2.32
IV *	1.44	-0.06	1.65	4.42	0.61	7.58	3.99	0.18	0.10
1995 I *	3.99	3.30	1.11	2.51	2.66	9.17	11.35	-0.62	4.03
II *	1.97	2.73	1.94	1.35	2.58	5.00	5.39	-0.80	2.56
III *	-1.97	0.28	0.28	-2.39	2.15	-2.96	-0.31	-1.94	-0.78
<b>SVERIGE</b>									
1994	4.95	3.48	2.19	0.09	0.60	17.31	16.60	4.20	4.28
1995 <sup>(3)</sup>	5.76	1.57	-0.03	11.96	0.60	19.22	11.66	7.05	2.61
1996 <sup>(3)</sup>	12.71	10.51	11.30	19.71	0.17	16.66	14.57	7.93	10.99
1997 <sup>(3)</sup>	4.01	3.57	1.91	7.46	0.04	7.35	7.06	8.28	3.61
1993 III *	-1.60	-1.19	-3.17	-9.19	-1.74	8.29	1.05	5.25	-4.02
IV *	-0.62	-0.47	-0.29	-4.07	-0.36	-1.19	2.33	4.18	0.50
1994 I *	4.83	4.58	4.46	6.92	-0.47	5.95	5.85	4.25	4.75
II *	0.72	-0.75	0.36	0.73	0.92	4.18	6.28	3.76	1.24
III *	-2.04	-1.76	-2.65	-0.95	0.30	0.10	-1.10	4.24	-2.53
IV *	6.23	4.23	4.73	5.01	1.40	11.68	10.87	4.71	5.71
1995 I *	-1.04	-2.91	-4.03	4.24	1.50	3.17	0.83	5.71	-2.08
II *	-1.63	-2.03	-2.77	-1.32	0.89	1.23	-1.34	6.79	-2.75
III *	4.23	4.02	3.35	9.31	0.48	4.07	3.93	6.82	4.18
<b>SUOMI (FINLAND)</b>									
1994	14.14	11.60	9.96	13.09	0.78	23.65	21.30	6.40	12.92
1995 <sup>(3)</sup>	17.78	15.21	11.02	26.62	0.31	26.58	20.97	8.28	15.42
1996 <sup>(3)</sup>	6.08	5.05	1.21	26.15	0.31	7.34	12.89	6.80	7.80
1997 <sup>(3)</sup>	5.50	4.54	1.22	18.88	0.30	6.35	9.98	5.75	6.70
1993 III *	2.04	1.27	0.65	-2.76	0.11	5.03	4.67	5.78	1.76
IV *	1.39	2.94	0.32	-1.49	-1.56	3.91	-0.92	7.25	-0.18
1994 I *	5.86	4.82	6.08	7.31	-1.31	5.84	5.56	7.32	5.78
II *	1.98	-0.74	-0.16	1.79	1.38	6.52	10.28	6.65	2.71
III *	3.13	3.15	-1.53	9.50	1.26	5.61	5.31	6.89	2.86
IV *	7.48	7.63	14.83	8.18	1.40	7.30	13.70	5.11	9.53
1995 I *	5.72	3.21	-3.16	10.68	0.88	5.80	-4.44	8.16	2.32
II *	2.75	3.63	4.48	-1.19	0.27	8.03	8.10	8.56	2.30
III *	2.83	0.91	-1.44	4.34	1.90	-1.32	4.53	6.65	2.72

(\*) 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>									
1994	217060.39	127693.83	31092.33	49583.67	-1363.10	78517.24	68463.58	10053.66	207006.72
1995 <sup>(2)</sup>	232020.41	136765.97				81560.13	73903.30	7656.83	224363.58
1996 <sup>(2)</sup>	240131.95	142249.22				87838.46	78996.88	8841.59	231290.38
1997 <sup>(2)</sup>	250311.63	146115.56				95442.28	84363.92	11078.36	239233.27
1993 III	202507.20	120663.60	29420.72	45422.32	-2530.64	73292.60	63761.40	9531.20	192973.64
IV	207353.60	122318.16	30179.04	47133.52	-3029.40	76349.00	65596.76	10752.28	196598.92
1994 I	212481.76	126435.00	30369.56	48998.84	-5671.80	78609.24	66259.12	12350.12	200131.64
II	214655.32	125924.60	30711.48	48360.36	684.16	75663.24	66688.52	8974.72	205680.60
III	219744.00	129038.28	31440.32	49879.32	363.04	78845.68	69822.60	9023.08	210720.92
IV	221185.48	129235.16	31829.04	51267.96	-1025.44	80819.60	70940.84	9878.76	211309.20
1995 I	227808.64	132135.96	31666.32	54800.00	2092.00	79086.04	71971.68	7114.36	220696.84
II	234503.96	137167.12	32953.84	53806.88	1438.76	82124.40	72987.04	9137.36	225364.00
III	231842.40	136302.56	32788.80	53045.00	-529.20	82604.48	72369.28	10235.20	221607.20
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:

(\*) 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>HELVETIA</b>									
1994	9.54	8.83	8.23	11.39	-0.63	8.42	9.68	4.63	10.02
1995 <sup>*(3)</sup>	6.89	7.10				3.88	7.95	3.30	8.38
1996 <sup>*(3)</sup>	3.50	4.01				7.70	6.89	3.68	3.09
1997 <sup>*(3)</sup>	4.24	2.72				8.66	6.79	4.43	3.43
1993 III	4.65	5.06	4.79	5.22	-1.25	2.52	4.44	4.71	5.41
IV	2.39	1.37	2.58	3.77	-1.46	4.17	2.88	5.19	1.88
1994 I	2.47	3.37	0.63	3.96	-2.67	2.96	1.01	5.81	1.80
II	1.02	-0.40	1.13	-1.30	0.32	-3.75	0.65	4.18	2.77
III	2.37	2.47	2.37	3.14	0.17	4.21	4.70	4.11	2.45
IV	0.66	0.15	1.24	2.78	-0.46	2.50	1.60	4.47	0.28
1995 I	2.99	2.24	-0.51	6.89	0.92	-2.14	1.45	3.12	4.44
II	2.94	3.81	4.07	-1.81	0.61	3.84	1.41	3.90	2.11
III	-1.13	-0.63	-0.50	-1.42	-0.23	0.58	-0.85	4.41	-1.67
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:

(\*) 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

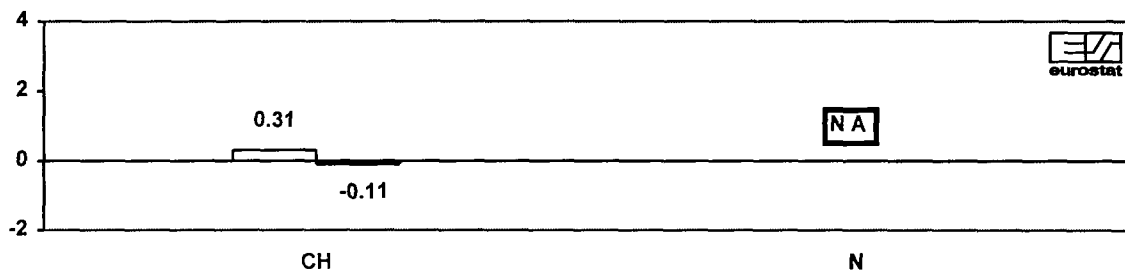
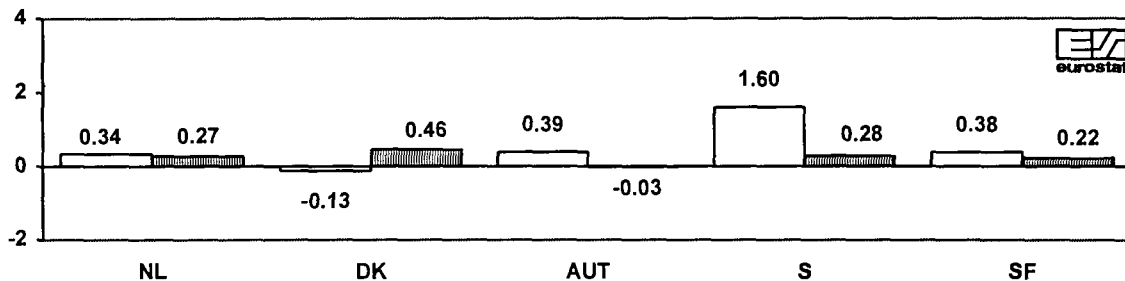
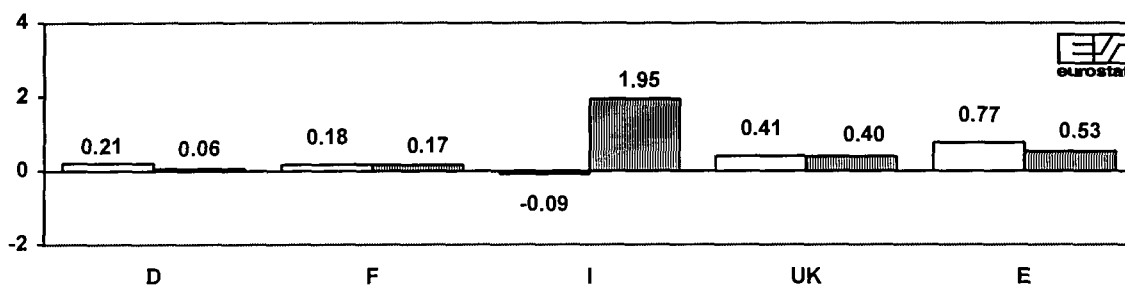
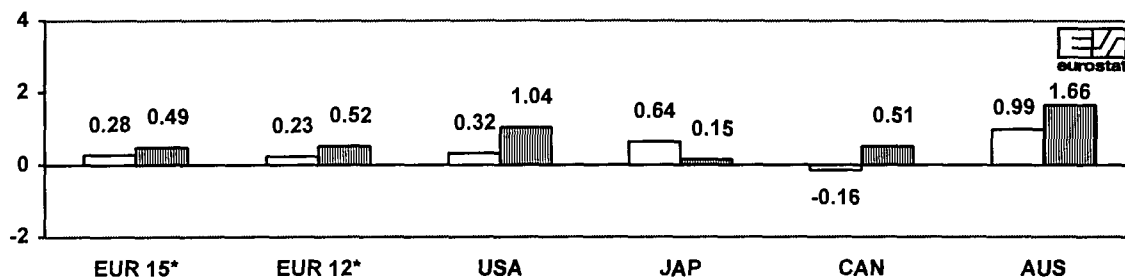
1985 prices

%<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)

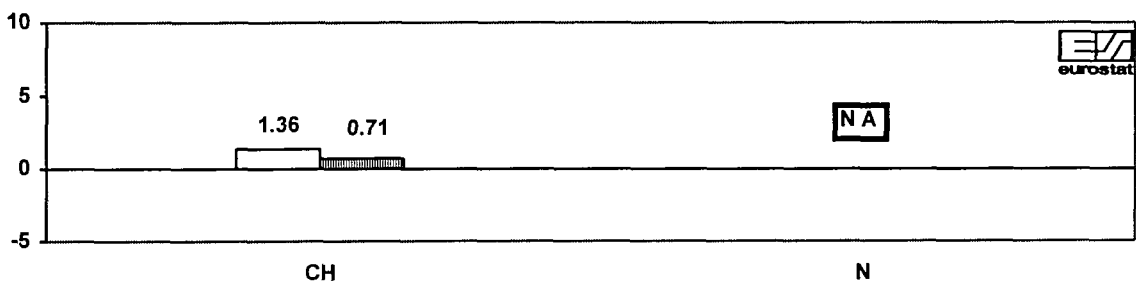
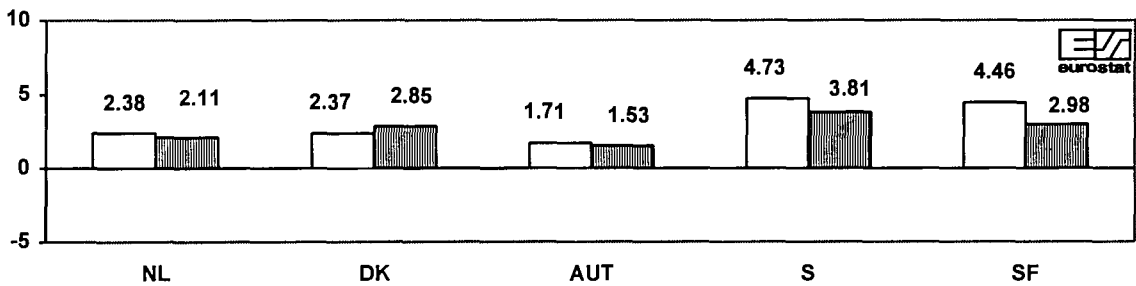
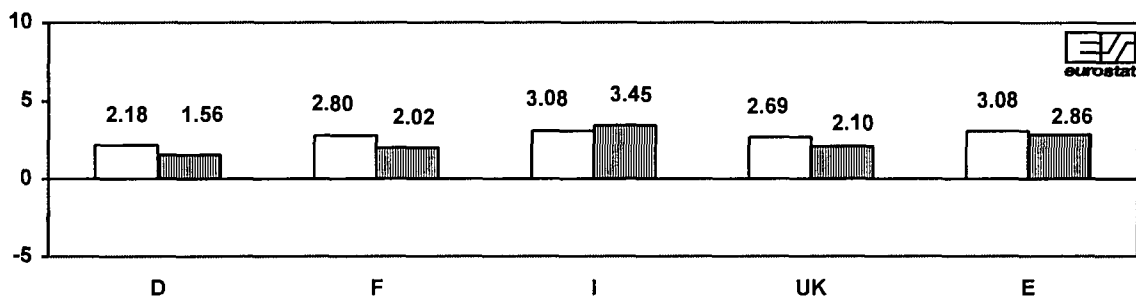
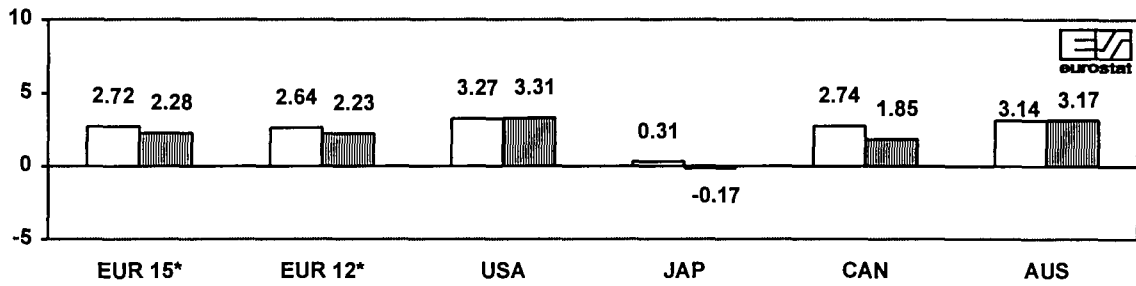
□ II-95  
■ III-95

%(1)

**B I P VOLUMEN**  
Jährliche Veränderung

**G D P VOLUME**  
Annual rate

**P I B VOLUME**  
Taux annuel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

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

□ II-95  
■ III-95

# 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>									
1994	4573114.50	2905309.50	779803.94	905622.31	63399.63	1886474.60	1967495.50	-81020.88	4654135.50
1995 <sup>(2)</sup>	4698471.50	2960415.50	786821.19	944869.94	64915.75	2021715.00	2080265.90	-58550.88	4757021.50
1996 <sup>(2)</sup>	4821930.00	3026143.80	794636.00	986723.50	68540.00	2144917.50	2199030.80	-54113.25	4864029.50
1997 <sup>(2)</sup>	4963441.00	3099363.50	803534.56	1036596.60	72644.56	2275590.50	2324288.80	-48698.25	4998946.00
1993 III	4183249.60	2681185.24	732694.88	826574.00	-4025.12	1577049.24	1630228.52	-53179.24	4227134.40
IV	4201306.40	2689231.00	732004.24	817667.64	-2805.76	1601735.36	1636526.00	-34790.64	4227060.00
1994 I	4237628.00	2706360.24	732943.08	838340.20	34736.76	1623098.64	1697850.88	-74752.24	4298952.00
II	4283506.40	2711484.24	736987.32	842213.92	40342.76	1672520.12	1720041.88	-47521.76	4315930.00
III	4323207.60	2725455.24	738719.80	849383.80	60192.76	1704598.88	1755143.00	-50544.12	4355694.00
IV	4351753.60	2731144.52	740737.52	860018.08	88288.92	1738237.52	1806673.00	-68435.52	4399214.40
1995 I	4387440.00	2744114.24	741305.68	872719.76	60353.68	1787634.52	1818687.88	-31053.36	4397912.40
II	4399832.40	2768389.52	744471.20	877756.64	41479.20	1801935.24	1834199.24	-32264.00	4414919.20
III	4421606.00	2770080.24	749110.00	876653.92	79466.20	1802189.00	1855893.36	-53704.36	4454977.60
<b>EUR 12 <sup>(3)</sup></b>									
1994	4242104.50	2725960.30	704248.44	844863.06	54667.50	1737712.60	1825347.40	-87634.75	4329739.50
1995 <sup>(2)</sup>	4355762.50	2777013.80	711580.88	879475.31	55984.81	1858001.50	1926293.80	-68292.25	4424053.50
1996 <sup>(2)</sup>	4468960.50	2838522.00	719450.00	915131.69	59698.44	1969576.30	2033417.90	-63841.63	4523199.50
1997 <sup>(2)</sup>	4599942.00	2906994.80	728315.94	959590.81	63866.88	2088803.60	2147630.00	-58826.38	4648061.50
1993 III	3859598.24	2503977.52	658647.08	766450.44	-5481.00	1436004.00	1499999.76	-63995.76	3914299.52
IV	3878002.24	2511227.00	658480.56	758632.12	-7030.80	1460209.24	1503515.88	-43306.64	3912271.76
1994 I	3912701.00	2527408.52	659274.20	776799.76	32190.44	1479500.76	1562472.64	-82971.88	3982244.76
II	3954462.24	2533115.24	662247.56	780753.88	32933.92	1523600.00	1578188.36	-54588.36	3993952.52
III	3991042.00	2545778.24	662264.56	787392.92	53218.64	1553689.76	1611302.12	-57612.36	4030597.20
IV	4015411.20	2550589.24	664305.68	797352.12	77206.08	1578966.52	1653008.64	-74042.12	4068478.40
1995 I	4049419.20	2562792.00	665202.52	807157.52	53322.64	1624480.88	1663536.24	-39055.36	4067893.60
II	4058706.80	2585523.52	667748.00	811507.56	34408.56	1634605.64	1675086.52	-40480.88	4082010.40
III	4079910.40	2586955.00	671556.92	810646.52	70922.92	1634848.36	1695019.24	-60170.88	4119748.80
<b>USA</b>									
1994	6608691.50	4366188.00	1148303.10	1128945.50	47534.69	840898.63	923178.44	-82279.81	6690971.00
1995 <sup>(2)</sup>	6821771.50	4490113.50	1134674.60	1229767.50	48315.88	947275.06	1028375.10	-81100.00	6902871.00
1996 <sup>(2)</sup>	6979200.00	4606477.00	1126761.40	1274985.80	49747.06	1034833.90	1104805.10	-69971.19	7049172.00
1997 <sup>(2)</sup>	7202915.50	4755529.50	1124416.80	1330048.50	38608.63	1135065.90	1180753.80	-45687.88	7248604.00
1993 III	6364567.20	4240119.60	1161116.64	1011528.36	10014.00	763502.88	821714.36	-58211.52	6437726.00
IV	6461906.00	4281638.40	1160743.12	1065181.64	5309.32	801851.52	852818.08	-50966.56	6529380.40
1994 I	6515278.00	4330607.60	1146288.24	1092320.76	23740.64	794669.08	872348.20	-77679.12	6609207.60
II	6580912.40	4344650.40	1142799.12	1115207.76	63346.32	825835.12	910926.32	-85091.20	6684108.40
III	6646426.40	4377499.60	1161366.12	1138344.88	58956.88	854820.92	944561.80	-89740.88	6755805.60
IV	6729147.20	4432330.00	1149154.36	1175239.12	47812.12	895092.88	970481.52	-75388.64	6825902.00
1995 I	6774101.20	4449793.20	1147036.00	1216885.88	48758.52	905738.12	994110.52	-88372.36	6884540.40
II	6796019.60	4486916.00	1147659.12	1231768.64	27176.68	920359.12	1017860.08	-97500.92	6916570.00
III	6866360.40	4519643.20	1156381.76	1258282.36	27181.08	943829.80	1038957.52	-95127.68	6985557.20
<b>NIPPON (JAPAN)</b>									
1994	2353477.30	1399723.60	208603.72	719923.06	32269.59	348349.44	355392.19	-7042.75	2360520.00
1995 <sup>(2)</sup>	2361910.80	1413720.50	215070.84	725300.38	34205.16	369389.28	395775.41	-26386.13	2388296.80
1996 <sup>(2)</sup>	2416123.30	1446236.40	221092.61	760524.44	34049.33	391552.84	437332.34	-45779.50	2461902.50
1997 <sup>(2)</sup>	2479511.30	1485284.40	226840.98	801683.50	39738.14	417003.59	491039.34	-74035.75	2553547.00
1993 III	2350919.76	1378132.64	204470.68	732790.44	26049.44	334437.92	324961.36	9476.56	2319698.76
IV	2332662.76	1383481.64	204595.32	720611.68	30970.44	327269.60	334265.92	-6996.36	2312888.76
1994 I	2346715.00	1397776.52	206460.64	710845.56	33415.16	338222.08	340004.96	-1782.88	2322127.52
II	2355105.24	1389309.24	211156.48	732734.88	25673.04	348087.76	351856.16	-3768.40	2328859.00
III	2370026.24	1410586.88	210883.40	725175.80	31092.56	350370.84	358083.24	-7712.40	2346686.52
IV	2344451.24	1402642.24	206126.00	711666.56	38930.96	357070.52	371985.08	-14914.52	2325405.52
1995 I	2347229.52	1403931.00	214743.64	707948.36	42904.28	356911.92	379209.76	-22297.80	2332753.76
II	2362336.52	1413989.76	212217.96	716207.76	43312.92	371947.04	395338.92	-23391.88	2346449.24
III	2365981.00	1430730.00	212783.96	713823.32	49550.04	364829.84	405736.16	-40906.32	2362841.52

(\*) 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>									
1994	2.89	1.66	0.60	2.38	1.39	8.09	7.52	-1.77	2.75
1995 <sup>*(3)</sup>	2.74	1.90	0.90	4.33	1.38	7.17	5.73	-1.25	2.21
1996 <sup>*(3)</sup>	2.63	2.22	0.99	4.43	1.42	6.09	5.71	-1.12	2.25
1997 <sup>*(3)</sup>	2.93	2.42	1.12	5.05	1.46	6.09	5.70	-0.98	2.77
1993 III	0.34	0.38	0.22	0.26	-0.10	3.24	1.60	-1.27	-0.25
IV	0.43	0.30	-0.09	-1.08	-0.07	1.57	0.39	-0.83	0.00
1994 I	0.86	0.64	0.13	2.53	0.82	1.33	3.75	-1.76	1.70
II	1.08	0.19	0.55	0.46	0.94	3.04	1.31	-1.11	0.39
III	0.93	0.52	0.24	0.85	1.39	1.92	2.04	-1.17	0.92
IV	0.66	0.21	0.27	1.25	2.03	1.97	2.94	-1.57	1.00
1995 I	0.82	0.47	0.08	1.48	1.38	2.84	0.67	-0.71	-0.03
II	0.28	0.88	0.43	0.58	0.94	0.80	0.85	-0.73	0.39
III	0.49	0.06	0.62	-0.13	1.80	0.01	1.18	-1.21	0.91
<b>EUR 12<sup>(4)</sup></b>									
1994	2.87	1.66	0.63	2.49	1.29	7.87	7.24	-2.07	2.72
1995 <sup>*(3)</sup>	2.68	1.87	1.04	4.10	1.29	6.92	5.53	-1.57	2.18
1996 <sup>*(3)</sup>	2.60	2.21	1.11	4.05	1.34	6.01	5.56	-1.43	2.24
1997 <sup>*(3)</sup>	2.93	2.41	1.23	4.86	1.39	6.05	5.62	-1.28	2.76
1993 III	0.26	0.36	0.36	0.51	-0.14	2.95	1.56	-1.66	-0.22
IV	0.48	0.29	-0.03	-1.02	-0.18	1.69	0.23	-1.12	-0.05
1994 I	0.89	0.64	0.12	2.39	0.82	1.32	3.92	-2.12	1.79
II	1.07	0.23	0.45	0.51	0.83	2.98	1.01	-1.38	0.29
III	0.93	0.50	0.00	0.85	1.33	1.97	2.10	-1.44	0.92
IV	0.61	0.19	0.31	1.26	1.92	1.63	2.59	-1.84	0.94
1995 I	0.85	0.48	0.13	1.23	1.32	2.88	0.64	-0.96	-0.01
II	0.23	0.89	0.38	0.54	0.85	0.62	0.69	-1.00	0.35
III	0.52	0.06	0.57	-0.11	1.74	0.01	1.19	-1.47	0.92
<b>USA</b>									
1994	4.08	3.50	-0.75	12.32	0.72	9.05	13.39	-1.25	4.67
1995 <sup>*(3)</sup>	3.22	2.84	-1.19	8.93	0.71	12.65	11.40	-1.19	3.17
1996 <sup>*(3)</sup>	2.31	2.59	-0.70	3.68	0.59	9.24	7.43	-1.00	2.12
1997 <sup>*(3)</sup>	3.21	3.24	-0.21	4.32	0.54	9.69	6.87	-0.63	2.83
1993 III	0.67	0.96	0.27	2.73	0.16	-0.82	1.79	-0.91	0.99
IV	1.53	0.98	-0.03	5.30	0.08	5.02	3.79	-0.79	1.42
1994 I	0.83	1.14	-1.25	2.55	0.36	-0.90	2.29	-1.19	1.22
II	1.01	0.32	-0.30	2.10	0.96	3.92	4.42	-1.29	1.13
III	1.00	0.76	1.62	2.07	0.89	3.51	3.69	-1.35	1.07
IV	1.24	1.25	-1.05	3.24	0.71	4.71	2.74	-1.12	1.04
1995 I	0.67	0.39	-0.18	3.54	0.72	1.19	2.43	-1.30	0.66
II	0.32	0.83	0.05	1.22	0.40	1.61	2.39	-1.43	0.47
III	1.04	0.73	0.76	2.15	0.40	2.55	2.07	-1.39	1.00
<b>NIPPON (JAPAN)</b>									
1994	0.61	1.93	2.94	-1.17	1.37	4.41	8.88	-0.30	1.22
1995 <sup>*(3)</sup>	0.36	1.00	3.10	0.75	1.45	6.04	11.36	-1.12	1.18
1996 <sup>*(3)</sup>	2.30	2.30	2.80	4.86	1.41	6.00	10.50	-1.89	3.08
1997 <sup>*(3)</sup>	2.62	2.70	2.60	5.41	1.60	6.50	12.28	-2.99	3.72
1993 III	0.63	0.80	2.14	0.65	1.11	-0.14	0.15	0.40	0.63
IV	-0.78	0.39	0.06	-1.66	1.33	-2.14	2.86	-0.30	-0.29
1994 I	0.60	1.03	0.91	-1.36	1.42	3.35	1.72	-0.08	0.40
II	0.36	-0.61	2.27	3.08	1.09	2.92	3.49	-0.16	0.29
III	0.63	1.53	-0.13	-1.03	1.31	0.66	1.77	-0.33	0.77
IV	-1.08	-0.56	-2.26	-1.86	1.66	1.91	3.88	-0.64	-0.91
1995 I	0.12	0.09	4.18	-0.52	1.83	-0.04	1.94	-0.95	0.32
II	0.64	0.72	-1.18	1.17	1.83	4.21	4.25	-0.99	0.59
III	0.15	1.18	0.27	-0.33	2.09	-1.91	2.63	-1.73	0.70

(\*) 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>									
1994	560390.75	326531.88	108435.56	123777.00	649.88	221578.42	220581.98	996.44	559394.38
1995 <sup>(2)</sup>	572575.25	331339.25	107784.58	124910.84	3405.98	250756.67	245622.06	5134.61	567440.69
1996 <sup>(2)</sup>	584197.38	337995.63	108063.57	129446.18	1989.17	268381.13	261678.30	6702.83	577494.50
1997 <sup>(2)</sup>	600505.75	346778.34	108714.55	136532.64	1768.37	288747.13	282035.28	6711.84	593793.94
1993 III	537406.92	317879.52	109891.04	116899.32	-1817.24	195385.48	200831.16	-5445.68	545317.68
IV	542452.12	319801.48	110013.96	119296.12	-235.40	201727.84	208151.84	-6424.04	552213.80
1994 I	549693.32	324434.20	109354.76	120973.52	668.28	202735.84	208473.32	-5737.44	557105.56
II	557632.68	325904.36	108438.60	124142.80	1755.08	214640.04	217248.20	-2608.16	562079.32
III	565392.00	327200.52	108449.76	124086.00	966.64	227195.32	222506.24	4689.08	562280.52
IV	571852.36	330340.80	108081.08	126569.92	-787.08	242931.60	235283.96	7647.64	566911.52
1995 I	573823.12	330385.24	108274.72	126092.84	2843.20	247144.16	240917.04	6227.12	571154.92
II	572933.52	331159.20	107835.28	126232.92	4839.16	240374.28	237507.36	2866.92	572019.32
III	575869.00	333240.44	106200.32	125009.88	3252.60	246136.12	237970.40	8165.72	569765.32
<b>AUSTRALIA</b>									
1994	272795.63	161897.13	50285.09	60058.78	1438.70	66399.91	67283.98	-884.07	273679.69
1995 <sup>(2)</sup>	281797.88								
1996 <sup>(2)</sup>	290251.81								
1997 <sup>(2)</sup>	299249.63								
1993 III	258685.36	154775.92	47996.68	53490.56	-145.60	61960.20	59392.44	2567.80	256378.60
IV	263490.52	157331.08	48239.24	53819.32	557.12	63543.92	60000.20	3543.72	260334.20
1994 I	269410.24	159278.72	50857.68	55585.20	249.76	65889.52	62450.64	3438.88	266282.44
II	270130.20	159875.52	51094.36	59116.96	-1746.80	67035.32	65245.16	1790.16	268329.20
III	274559.36	163642.96	49793.92	61527.12	2803.96	66564.40	69773.00	-3208.60	277051.52
IV	276625.96	165071.04	50448.52	62882.04	3713.64	66663.40	72152.68	-5489.28	281058.52
1995 I	275874.00	166224.72	51784.04	62211.20	2025.24	67923.16	74294.40	-6371.24	280961.20
II	278612.52	168452.16	52593.52	61707.44	3208.12	66717.36	74066.08	-7348.68	284632.88
III	283249.68	169416.64	50907.36	60779.44	5528.20	70751.68	74133.60	-3381.92	285754.92

(\*) 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>									
1994	4.59	3.01	-1.72	7.24	0.12	14.22	10.54	0.18	3.33
1995 * <sup>(3)</sup>	2.17	1.47	-0.60	0.92	0.59	13.17	11.35	0.90	1.44
1996 * <sup>(3)</sup>	2.03	2.01	0.26	3.63	0.34	7.03	6.54	1.15	1.77
1997 * <sup>(3)</sup>	2.79	2.60	0.60	5.47	0.29	7.59	7.78	1.12	2.82
1993 III	0.40	0.34	-0.88	2.47	-0.34	2.03	1.54	-1.01	0.35
IV	0.94	0.60	0.11	2.05	-0.04	3.25	3.65	-1.18	1.26
1994 I	1.33	1.45	-0.60	1.41	0.12	0.50	0.15	-1.04	0.89
II	1.44	0.45	-0.84	2.62	0.31	5.87	4.21	-0.47	0.89
III	1.39	0.40	0.01	-0.05	0.17	5.85	2.42	0.83	0.04
IV	1.14	0.96	-0.34	2.00	-0.14	6.93	5.74	1.34	0.82
1995 I	0.34	0.01	0.18	-0.38	0.50	1.73	2.39	1.09	0.75
II	-0.16	0.23	-0.41	0.11	0.84	-2.74	-1.42	0.50	0.15
III	0.51	0.63	-1.52	-0.97	0.56	2.40	0.19	1.42	-0.39
<b>AUSTRALIA</b>									
1994	5.21	4.35	5.02	12.47	0.53	8.91	15.12	-0.32	6.59
1995 * <sup>(3)</sup>	3.30								
1996 * <sup>(3)</sup>	3.00								
1997 * <sup>(3)</sup>	3.10								
1993 III	0.53	-0.21	-1.16	1.79	-0.06	2.55	1.93	0.99	0.36
IV	1.86	1.65	0.51	0.61	0.21	2.56	1.02	1.34	1.54
1994 I	2.25	1.24	5.43	3.28	0.09	3.69	4.08	1.28	2.28
II	0.27	0.37	0.47	6.35	-0.65	1.74	4.47	0.66	0.77
III	1.64	2.36	-2.55	4.08	1.02	-0.70	6.94	-1.17	3.25
IV	0.75	0.87	1.31	2.20	1.34	0.15	3.41	-1.98	1.45
1995 I	-0.27	0.70	2.65	-1.07	0.73	1.89	2.97	-2.31	-0.03
II	0.99	1.34	1.56	-0.81	1.15	-1.78	-0.31	-2.64	1.31
III	1.66	0.57	-3.21	-1.50	1.95	6.05	0.09	-1.19	0.39

(\* 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>									
1994	1136791.40	766683.88	143072.31	254050.56	21421.81	321259.28	369696.47	-48437.19	1185228.50
1995 <sup>(2)</sup>	1160178.10	780454.50	145625.00	259715.55	22566.80	333765.72	381949.44	-48183.72	1208361.90
1996 <sup>(2)</sup>	1188012.40	801765.06	148542.36	264125.88	24964.02	350267.28	401652.22	-51384.94	1241456.60
1997 <sup>(2)</sup>	1225278.00	823436.88	151362.48	277052.75	25829.86	372283.84	424687.81	-52403.97	1279855.60
1993 III	1107987.76	762012.88	143577.80	244812.16	8789.24	296317.88	347522.20	-51204.32	1149897.64
IV	1112127.88	761247.08	142528.80	241437.36	9246.12	305053.56	347385.04	-42331.48	1145419.52
1994 I	1126143.00	769554.32	142118.68	249707.20	15410.08	311392.56	362039.80	-50647.24	1163365.12
II	1133380.52	762829.64	144156.68	252245.92	18441.80	323427.96	367721.52	-44293.52	1162575.88
III	1141032.00	767981.36	143028.00	254951.92	23269.64	324244.20	372443.16	-48198.92	1171176.12
IV	1147732.88	766814.56	144210.80	259588.48	27992.08	326154.64	377027.64	-50873.04	1177628.64
1995 I	1155691.12	772630.08	144691.76	258691.56	27652.56	330600.60	378575.44	-47974.84	1183085.00
II	1158083.24	781405.64	145439.12	257901.08	21754.60	328395.00	376812.16	-48417.16	1189320.36
III	1158803.88	776736.56	147098.84	255179.88	27556.52	328985.44	376753.40	-47767.96	1186236.36
<b>FRANCE</b>									
1994	838183.94	513332.69	167455.77	164690.92	10901.84	470015.66	488212.94	-18197.28	856381.25
1995 <sup>(2)</sup>	861982.63	524869.31	170734.13	169616.91	8430.59	500773.81	512442.13	-11668.31	873650.94
1996 <sup>(2)</sup>	882286.88	536013.69	173611.53	175708.44	11055.47	526198.69	540300.94	-14102.25	885438.75
1997 <sup>(2)</sup>	906702.25	549396.13	176488.94	183361.31	13518.19	555255.69	571318.00	-16062.31	910627.88
1993 III	815524.44	505628.84	166266.04	161481.60	-12604.08	455831.00	461079.00	-5248.00	820772.44
IV	816452.64	508345.08	166872.52	160839.64	-15699.16	452445.08	456350.52	-3905.44	820358.08
1994 I	823117.08	508303.36	166525.56	161287.24	11788.80	449387.08	474174.92	-24787.88	847904.92
II	835112.08	512255.32	166998.08	163663.44	6799.28	467846.20	482450.24	-14604.08	849716.08
III	842961.36	515430.44	167825.92	166153.08	11524.24	474290.08	492262.40	-17972.32	860933.76
IV	851283.88	517181.56	168421.28	167608.52	13491.76	488392.72	503811.92	-15419.20	866703.08
1995 I	856887.64	518919.80	169279.80	168910.08	6262.20	501179.80	507664.04	-6484.24	863371.88
II	858468.08	525615.76	170370.92	166670.20	1692.44	500371.80	506253.00	-5881.20	864349.24
III	859964.52	525044.76	171997.76	168323.52	10481.88	499787.20	515670.60	-15883.40	875847.88
<b>ITALIA</b>									
1994	669195.06	424280.66	105750.93	123424.42	5028.34	213177.97	202467.25	10710.72	658484.38
1995 <sup>(2)</sup>	690327.56	429587.53	104936.41	130054.95	4760.34	244551.91	223563.58	20988.33	669338.38
1996 <sup>(2)</sup>	710769.44	436187.19	105072.16	137099.88	4093.05	266640.97	238323.81	28317.16	682451.38
1997 <sup>(2)</sup>	731142.31	443807.38	106293.93	143039.72	3700.18	285585.13	251284.02	34301.11	696840.13
1993 III	650454.44	418896.92	105722.44	121210.64	-2451.64	193778.84	186702.72	7076.12	643378.32
IV	657710.00	419543.40	105497.16	122142.12	-3913.84	198757.68	184316.52	14441.16	643271.56
1994 I	659103.08	422504.96	105533.64	122454.44	-2407.44	207171.36	196153.92	11017.44	648082.80
II	665908.08	424953.96	105698.68	123753.52	1031.00	207465.12	196994.24	10470.88	655437.20
III	676530.20	425472.88	105962.08	122968.56	9439.12	218979.24	206291.72	12687.56	663839.88
IV	676754.08	425153.08	106049.16	124795.56	12067.68	219576.88	210888.32	8688.56	668068.32
1995 I	687066.64	426319.56	105575.40	128275.48	8582.28	235798.24	217484.32	18313.92	668752.68
II	686450.24	426658.36	105016.80	131785.80	-503.04	245112.32	221620.00	23492.36	662960.68
III	699839.20	429132.44	104865.32	133095.92	14430.96	242840.28	224525.72	18314.56	681527.36
<b>UNITED KINGDOM</b>									
1994	739776.06	478854.75	143941.50	126480.28	5399.00	243897.50	258796.97	-14899.47	754675.50
1995 <sup>(2)</sup>	759349.63	488594.63	144792.50	129891.84	5252.66	256750.91	265932.91	-9182.00	768531.63
1996 <sup>(2)</sup>	779960.19	499135.06	145643.50	137725.78	2504.19	272460.66	277509.00	-5048.34	785008.50
1997 <sup>(2)</sup>	801348.44	509942.31	146494.50	143664.42	1527.11	288963.78	289243.69	-279.91	801628.38
1993 III	715803.68	467152.68	141668.36	121363.40	2917.96	226419.84	243718.56	-17298.72	733102.44
IV	720402.08	471453.92	141931.00	123213.36	3549.12	230482.20	250227.56	-19745.36	740147.44
1994 I	728515.36	474356.96	143419.16	128475.08	1073.72	236467.84	255277.40	-18809.56	747324.88
II	737686.20	476118.04	143871.44	124845.96	332.44	243494.48	250976.16	-7481.68	745167.80
III	744928.52	478578.20	143959.00	124380.96	2926.32	248572.44	253488.36	-4915.96	749844.44
IV	750133.44	482644.60	144100.00	125381.76	10234.28	254919.88	267147.08	-12227.20	762360.68
1995 I	754420.80	484459.00	143856.84	126989.08	1788.12	256449.64	259121.84	-2672.24	757093.08
II	757500.24	488141.20	144615.52	127787.68	5058.92	255757.76	263860.84	-8103.08	765603.36
III	760564.08	491124.32	144936.52	126372.40	7138.24	261102.32	270109.76	-9007.44	769571.56

(\*) 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>									
1994	2.86	1.29	-0.89	4.26	1.88	7.53	7.06	-4.26	2.91
1995	* <sup>(3)</sup> 2.06	1.80	1.78	2.23	1.95	3.89	3.31	-4.15	1.95
1996	* <sup>(3)</sup> 2.40	2.73	2.00	1.70	2.10	4.94	5.16	-4.33	2.74
1997	* <sup>(3)</sup> 3.14	2.70	1.90	4.89	2.11	6.29	5.74	-4.28	3.09
1993 III	0.40	0.51	-0.11	0.47	0.79	0.32	0.66	-4.62	0.45
IV	0.37	-0.10	-0.73	-1.38	0.83	2.95	-0.04	-3.81	-0.39
1994 I	1.26	1.09	-0.29	3.43	1.37	2.08	4.22	-4.50	1.57
II	0.64	-0.87	1.43	1.02	1.63	3.87	1.57	-3.91	-0.07
III	0.68	0.68	-0.78	1.07	2.04	0.25	1.28	-4.22	0.74
IV	0.59	-0.15	0.83	1.82	2.44	0.59	1.23	-4.43	0.55
1995 I	0.69	0.76	0.33	-0.35	2.39	1.36	0.41	-4.15	0.46
II	0.21	1.14	0.52	-0.31	1.88	-0.67	-0.47	-4.18	0.53
III	0.06	-0.60	1.14	-1.06	2.38	0.18	-0.02	-4.12	-0.26
<b>FRANCE</b>									
1994	2.85	1.49	1.12	1.60	1.30	6.00	6.89	-2.17	3.40
1995	* <sup>(3)</sup> 2.84	2.25	1.96	2.99	0.98	6.54	4.96	-1.35	2.02
1996	* <sup>(3)</sup> 2.36	2.12	1.69	3.59	1.25	5.08	5.44	-1.60	1.35
1997	* <sup>(3)</sup> 2.77	2.50	1.66	4.36	1.49	5.52	5.74	-1.77	2.84
1993 III	0.17	0.09	0.69	0.03	-1.55	4.66	2.26	-0.64	-1.06
IV	0.11	0.54	0.36	-0.40	-1.92	-0.74	-1.03	-0.48	-0.05
1994 I	0.82	-0.01	-0.21	0.28	1.43	-0.68	3.91	-3.01	3.36
II	1.46	0.78	0.28	1.47	0.81	4.11	1.75	-1.75	0.21
III	0.94	0.62	0.50	1.52	1.37	1.38	2.03	-2.13	1.32
IV	0.99	0.34	0.35	0.88	1.58	2.97	2.35	-1.81	0.67
1995 I	0.66	0.34	0.51	0.78	0.73	2.62	0.76	-0.76	-0.38
II	0.18	1.29	0.64	-1.33	0.20	-0.16	-0.28	-0.69	0.11
III	0.17	-0.11	0.95	0.99	1.22	-0.12	1.86	-1.85	1.33
<b>ITALIA</b>									
1994	2.18	0.92	0.04	-0.11	0.75	11.10	8.78	1.60	1.43
1995	* <sup>(3)</sup> 3.16	1.25	-0.77	5.37	0.69	14.72	10.42	3.04	1.65
1996	* <sup>(3)</sup> 2.96	1.54	0.13	5.42	0.58	9.03	6.60	3.98	1.96
1997	* <sup>(3)</sup> 2.87	1.75	1.16	4.33	0.51	7.10	5.44	4.69	2.11
1993 III	-0.99	-0.28	-0.31	-1.19	-0.38	2.82	0.39	1.09	-1.70
IV	1.12	0.15	-0.21	0.77	-0.60	2.57	-1.28	2.20	-0.02
1994 I	0.21	0.71	0.03	0.26	-0.37	4.23	6.42	1.67	0.75
II	1.03	0.58	0.16	1.06	0.15	0.14	0.43	1.57	1.13
III	1.60	0.12	0.25	-0.63	1.40	5.55	4.72	1.88	1.28
IV	0.03	-0.08	0.08	1.49	1.78	0.27	2.23	1.28	0.64
1995 I	1.52	0.27	-0.45	2.79	1.25	7.39	3.13	2.67	0.10
II	-0.09	0.08	-0.53	2.74	-0.07	3.95	1.90	3.42	-0.87
III	1.95	0.58	-0.14	0.99	2.06	-0.93	1.31	2.62	2.80
<b>UNITED KINGDOM</b>									
1994	3.85	2.99	2.00	3.67	0.73	8.22	6.11	-2.01	3.25
1995	* <sup>(3)</sup> 2.65	2.03	0.59	2.70	0.69	5.27	2.76	-1.21	1.84
1996	* <sup>(3)</sup> 2.71	2.16	0.59	6.03	0.32	6.12	4.35	-0.65	2.14
1997	* <sup>(3)</sup> 2.74	2.17	0.58	4.31	0.19	6.06	4.23	-0.03	2.12
1993 III	1.04	1.19	0.93	0.98	0.41	2.54	1.70	-2.42	0.80
IV	0.64	0.92	0.19	1.52	0.49	1.79	2.67	-2.74	0.96
1994 I	1.13	0.62	1.05	4.27	0.15	2.60	2.02	-2.58	0.97
II	1.26	0.37	0.32	-2.82	0.05	2.97	-1.68	-1.01	-0.29
III	0.98	0.52	0.06	-0.37	0.39	2.09	1.00	-0.66	0.63
IV	0.70	0.85	0.10	0.80	1.36	2.55	5.39	-1.63	1.67
1995 I	0.57	0.38	-0.17	1.28	0.24	0.60	-3.00	-0.35	-0.69
II	0.41	0.76	0.53	0.63	0.67	-0.27	1.83	-1.07	1.12
III	0.40	0.61	0.22	-1.11	0.94	2.09	2.37	-1.18	0.52

(\* 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>									
1994	89103.95	48658.88	20969.55	13219.37	-321.44	41425.20	34847.61	6577.59	82526.36
1995 <sup>(2)</sup>	92147.31	50375.17	21185.54	14349.85	414.58	43301.54	37479.38	5822.16	86325.15
1996 <sup>(2)</sup>	94506.37	51671.53	21455.54	15042.73	307.33	45505.79	39476.54	6029.25	88475.51
1997 <sup>(2)</sup>	97567.75	53168.72	21653.54	15808.54	576.69	47983.28	41623.02	6360.26	91205.79
1993 III	85195.56	45923.72	20720.24	12759.56	-965.04	38832.88	32075.80	6757.08	78438.52
IV	86693.84	46846.00	20975.24	13011.40	-931.32	39465.40	32672.88	6792.52	79901.32
1994 I	87334.24	47697.44	21006.20	13085.12	105.88	39645.40	34205.84	5439.56	81894.68
II	88582.56	48629.20	20857.12	13104.84	-275.76	41471.60	35204.44	6267.16	82315.44
III	88571.04	48862.16	20826.84	13224.56	-573.00	42094.64	35864.20	6230.44	82340.60
IV	89627.76	49219.96	20880.16	13788.16	871.12	41324.40	36456.04	4868.36	84759.40
1995 I	90793.96	49210.48	20840.52	14288.24	775.40	42848.88	37169.52	5679.36	85114.64
II	90678.00	49336.08	20932.72	14448.12	1115.28	42040.72	37194.92	4845.80	85832.20
III	91097.96	49645.68	20965.16	14718.24	1660.68	41277.76	37169.52	4108.20	86989.76
<b>ESPAÑA</b>									
1994	282571.31	182193.84	49629.25	63895.62	9404.38	87567.34	110119.13	-22551.78	305123.09
1995 <sup>(2)</sup>	291079.50	185174.16	49831.93	69879.15	11163.96	95240.48	120210.16	-24969.69	316049.19
1996 <sup>(2)</sup>	299385.41	189522.83	50021.04	74600.66	12076.54	100919.55	127755.21	-26835.66	325512.22
1997 <sup>(2)</sup>	308986.59	195837.91	50233.71	79644.30	13328.93	107317.07	137375.31	-30058.24	338303.63
1993 III	276638.72	180442.72	49903.40	61929.60	6934.68	76287.40	98859.12	-22571.72	299210.44
IV	277478.52	180357.76	49863.36	61517.16	7219.32	79385.44	100864.52	-21479.12	298957.64
1994 I	279492.88	181009.20	49703.20	62236.76	8284.84	83170.48	104911.60	-21741.12	301233.96
II	281875.48	182062.80	49620.24	63219.64	9159.80	86467.04	108654.04	-22187.00	304062.48
III	283979.08	182872.80	49617.40	64418.96	9838.56	89268.80	112037.44	-22768.64	306747.72
IV	285644.72	183286.32	49700.32	65866.96	10357.96	91582.08	115148.88	-23566.80	309211.52
1995 I	288337.04	184490.00	49874.80	67847.32	10668.92	93422.60	117966.60	-24544.00	312881.08
II	290566.20	185526.64	50037.84	69380.12	11039.72	95638.16	121056.28	-25418.12	315984.32
III	292100.68	185931.64	50195.12	70570.68	11619.24	98575.44	124791.48	-26216.04	318316.68
<b>NEDERLAND</b>									
1994	212072.52	125794.61	31004.31	40277.82	-1406.20	154753.61	138351.64	16401.97	195670.55
1995 <sup>(2)</sup>	218434.70	128562.09	31469.37	43338.94	-2021.54	165122.09	148036.25	17085.84	201348.86
1996 <sup>(2)</sup>	223895.56	131261.89	31784.07	44249.05	-1857.78	175524.80	157066.47	18458.33	205437.23
1997 <sup>(2)</sup>	230164.63	134018.39	32101.91	46063.27	-2019.05	185705.23	165705.13	20000.11	210164.52
1993 III	207993.68	123919.88	30788.80	42893.44	-8102.44	148536.28	130042.28	18494.00	189499.68
IV	207137.36	123433.80	30812.56	36471.08	-6501.24	154619.96	131698.80	22921.16	184216.20
1994 I	208995.28	123982.36	30967.72	39553.88	-2065.60	152265.96	135709.00	16556.96	192438.36
II	211917.52	126266.36	31045.32	39920.48	-2554.56	153427.68	136187.80	17239.88	194677.64
III	213039.92	126580.24	31045.32	41294.92	-3205.92	156240.24	138914.88	17325.36	195714.56
IV	214234.20	126289.24	30944.00	40322.72	2190.96	157015.96	142528.64	14487.32	199746.88
1995 I	216222.12	126763.12	31083.32	42155.76	-2406.76	164181.12	145554.48	18626.64	197595.48
II	216960.68	128839.92	31335.12	43534.64	-5749.60	167289.84	148289.24	19000.60	197960.08
III	217540.24	129339.68	31498.24	42385.84	-1964.68	162279.96	145998.80	16281.16	201259.08
<b>PORTUGAL</b>									
1994	38905.38	29823.20	6495.58	11902.32	2345.58	16743.18	28404.48	-11661.29	50566.67
1995 <sup>(2)</sup>	39936.60	30276.10	6627.80	12793.79	3019.19	18666.04	31446.32	-12780.28	52716.88
1996 <sup>(2)</sup>	41155.88	30926.38	6696.95	13934.00	3653.67	20896.56	34951.68	-14055.12	55211.00
1997 <sup>(2)</sup>	42495.56	31681.80	6766.48	15254.10	4257.28	22706.03	38170.13	-15464.10	57959.66
1993 III	38045.60	29659.44	6410.08	11164.32	1793.20	15195.20	26176.60	-10981.44	46300.88
IV	38601.48	29360.16	6433.40	11377.36	1586.48	15846.48	26002.44	-10155.92	46251.04
1994 I	39337.96	30016.48	6469.88	10620.40	3216.76	16195.56	27181.12	-10985.56	47575.80
II	39459.92	30067.20	6496.16	12082.40	1765.64	16525.48	27476.96	-10951.48	47652.28
III	38283.16	29778.44	6513.68	11628.56	2039.88	17338.56	29015.92	-11677.36	46851.08
IV	38658.52	29521.16	6522.40	13314.00	2366.92	16963.96	30029.96	-13066.04	48244.00
1995 I									
II									
III									

(\*) 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>									
1994	4.48	7.01	1.08	3.09	-0.36	7.63	11.73	7.38	5.83
1995 <sup>(3)</sup>	3.42	3.53	1.03	8.55	0.45	4.53	7.55	6.32	4.60
1996 <sup>(3)</sup>	2.56	2.57	1.27	4.83	0.33	5.09	5.33	6.38	2.49
1997 <sup>(3)</sup>	3.24	2.90	0.92	5.09	0.59	5.44	5.44	6.52	3.09
1993 III	1.96	2.46	1.17	-0.80	-1.13	4.82	5.48	7.93	1.97
IV	1.76	2.01	1.23	1.97	-1.07	1.63	1.86	7.84	1.86
1994 I	0.74	1.82	0.15	0.57	0.12	0.46	4.69	6.23	2.49
II	1.43	1.95	-0.71	0.15	-0.31	4.61	2.92	7.07	0.51
III	-0.01	0.48	-0.15	0.91	-0.65	1.50	1.87	7.03	0.03
IV	1.19	0.73	0.26	4.26	0.97	-1.83	1.65	5.43	2.94
1995 I	1.30	-0.02	-0.19	3.63	0.85	3.69	1.96	6.26	0.42
II	-0.13	0.26	0.44	1.12	1.23	-1.89	0.07	5.34	0.84
III	0.46	0.63	0.15	1.87	1.82	-1.81	-0.07	4.51	1.35
<b>ESPAÑA</b>									
1994	2.10	0.82	-0.27	1.36	3.33	16.17	10.44	-7.98	1.34
1995 <sup>(3)</sup>	3.01	1.64	0.41	9.36	3.84	8.76	9.16	-8.58	3.58
1996 <sup>(3)</sup>	2.85	2.35	0.38	6.76	4.03	5.96	6.28	-8.96	2.99
1997 <sup>(3)</sup>	3.21	3.33	0.43	6.76	4.31	6.34	7.53	-9.73	3.93
1993 III	0.04	-0.20	0.18	-2.33	2.51	3.26	0.04	-8.16	-0.75
IV	0.30	-0.05	-0.08	-0.67	2.60	4.06	2.03	-7.74	-0.08
1994 I	0.73	0.36	-0.32	1.17	2.96	4.77	4.01	-7.78	0.76
II	0.85	0.58	-0.17	1.58	3.25	3.96	3.57	-7.87	0.94
III	0.75	0.44	-0.01	1.90	3.46	3.24	3.11	-8.02	0.88
IV	0.59	0.23	0.17	2.25	3.63	2.59	2.78	-8.25	0.80
1995 I	0.94	0.66	0.35	3.01	3.70	2.01	2.45	-8.51	1.19
II	0.77	0.56	0.33	2.26	3.80	2.37	2.62	-8.75	0.99
III	0.53	0.22	0.31	1.72	3.98	3.07	3.09	-8.97	0.74
<b>NEDERLAND</b>									
1994	2.67	2.14	0.87	2.96	-0.66	5.82	7.46	7.73	3.50
1995 <sup>(3)</sup>	3.00	2.20	1.50	7.60	-0.93	6.70	7.00	7.82	2.90
1996 <sup>(3)</sup>	2.50	2.10	1.00	2.10	-0.83	6.30	6.10	8.24	2.03
1997 <sup>(3)</sup>	2.80	2.10	1.00	4.10	-0.88	5.80	5.50	8.69	2.30
1993 III	0.87	-0.29	0.32	11.93	-3.90	3.30	3.23	8.89	0.60
IV	-0.41	-0.39	0.08	-14.97	-3.14	4.10	1.27	11.07	-2.79
1994 I	0.90	0.44	0.50	8.45	-0.99	-1.52	3.04	7.92	4.46
II	1.40	1.84	0.25	0.93	-1.21	0.76	0.35	8.14	1.16
III	0.53	0.25	0.00	3.44	-1.50	1.83	2.00	8.13	0.53
IV	0.56	-0.23	-0.33	-2.35	1.02	0.50	2.60	6.76	2.06
1995 I	0.93	0.38	0.45	4.55	-1.11	4.56	2.12	8.61	-1.08
II	0.34	1.64	0.81	3.27	-2.65	1.89	1.88	8.76	0.18
III	0.27	0.39	0.52	-2.64	-0.90	-2.99	-1.54	7.48	1.67
<b>PORTUGAL</b>									
1994	0.75	0.19	1.41	3.93	6.03	10.70	8.50	-29.97	1.81
1995 <sup>(3)</sup>	2.65	1.52	2.04	7.49	7.56	11.48	10.71	-32.00	4.25
1996 <sup>(3)</sup>	3.05	2.15	1.04	8.91	8.88	11.95	11.15	-34.15	4.73
1997 <sup>(3)</sup>	3.26	2.44	1.04	9.47	10.02	8.66	9.21	-36.39	4.98
1993 III	-2.08	-0.34	0.18	-8.22	4.71	2.41	0.03	-28.86	-2.36
IV	1.46	-1.01	0.36	1.91	4.11	4.29	-0.67	-26.31	-0.11
1994 I	1.91	2.24	0.57	-6.65	8.18	2.20	4.53	-27.93	2.86
II	0.31	0.17	0.41	13.77	4.47	2.04	1.09	-27.75	0.16
III	-2.98	-0.96	0.27	-3.76	5.33	4.92	5.60	-30.50	-1.68
IV	0.98	-0.86	0.13	14.49	6.12	-2.16	3.49	-33.80	2.97
1995 I									
II									
III									

(\*) 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>									
1994	108385.15	62909.25	18807.62	26906.42	3059.27	50552.85	53850.25	-3297.40	111682.55
1995 <sup>(2)</sup>	111024.64	64443.62	19095.99	28032.34	3717.71	53842.71	58107.73	-4265.02	115289.66
1996 <sup>(2)</sup>	113774.70	66040.76	19377.33	29138.96	3767.40	57396.57	61946.33	-4549.76	116766.10
1997 <sup>(2)</sup>	116932.41	67812.27	19672.74	30451.47	3657.55	61343.05	66004.67	-4661.62	119965.00
1993 III	106376.96	61917.16	17380.28	26906.88	1778.04	50471.28	52076.64	-1605.36	107982.32
IV	106869.64	62147.68	16974.16	27458.16	1828.28	51381.96	52920.60	-1538.60	108408.24
1994 I	107673.28	62435.40	17110.88	28327.36	1882.40	51146.32	53229.08	-2082.76	109756.04
II	108249.68	63014.48	18002.12	28155.16	1974.72	51867.28	54764.08	-2896.80	111146.48
III	108409.08	63315.84	19695.24	27683.84	2086.52	51480.00	55852.36	-4372.32	112781.40
IV	110348.92	63020.88	19625.60	28064.40	1971.84	55293.28	57627.04	-2333.80	112682.72
1995 I	109667.20	63431.24	20291.52	28892.36	2211.72	55993.28	61152.92	-5159.68	114826.84
II	110097.16	64150.96	20709.52	29593.04	2178.28	57780.04	64314.68	-6534.68	116631.84
III	110068.48	64215.04	21438.24	28135.68	2205.24	58331.32	64257.04	-5925.72	115994.20
<b>SVERIGE</b>									
1994	145448.20	74556.89	40787.88	22433.13	1633.98	66865.41	60829.09	6036.32	139411.89
1995 <sup>(2)</sup>	150804.08	75002.43	40262.27	24719.09	906.07	75007.49	65093.27	9914.22	140890.33
1996 <sup>(2)</sup>	154756.97	75792.25	39988.94	27048.81	-103.53	81302.10	69271.61	12030.49	141896.47
1997 <sup>(2)</sup>	158668.91	77260.50	39726.13	28766.03	-425.40	86963.30	73621.65	13341.65	144489.64
1993 III	142852.60	74299.36	40869.04	21980.92	-3098.96	62411.12	53608.84	8802.28	134050.36
IV	141463.48	74308.20	40860.32	20605.20	189.88	61200.96	55701.08	5499.88	135963.60
1994 I	142475.72	74675.96	40793.28	22268.56	-765.24	62905.28	57402.16	5503.12	136972.56
II	143825.88	74085.76	40839.08	22189.92	1345.76	65827.68	60462.28	5365.40	138460.52
III	145510.80	74453.56	40856.56	22605.32	200.24	67437.68	60042.56	7395.12	138115.68
IV	147396.52	75072.68	40578.08	22788.24	2985.24	71377.92	65405.64	5972.28	141424.24
1995 I	148255.80	74646.68	40108.92	24128.28	1203.40	73338.32	65169.80	8168.52	140087.32
II	150626.76	74989.96	39957.40	24414.20	1393.72	74772.88	64901.40	9871.48	140755.28
III	151049.12	75148.16	40045.68	25388.36	418.24	75669.56	65620.88	10048.68	141000.44
<b>SUOMI (FINLAND)</b>									
1994	77176.52	41883.00	15960.01	11419.68	4038.96	31343.71	27468.84	3874.88	73301.65
1995 <sup>(2)</sup>	80880.22	43955.73	15882.08	12643.22	4307.01	34863.28	30771.10	4092.18	76788.04
1996 <sup>(2)</sup>	84437.72	45788.65	15819.73	15404.02	5177.71	36642.62	34395.01	2247.61	82167.51
1997 <sup>(2)</sup>	87897.75	47296.09	15819.73	17788.35	5545.50	38480.62	37032.54	1448.08	86429.91
1993 III	74422.00	40991.28	15798.48	11235.76	2776.72	28162.92	24543.20	3619.72	70802.28
IV	74971.08	41548.04	15689.20	10972.16	2206.84	28943.24	24388.44	4554.80	70416.28
1994 I	74778.12	41840.48	15764.72	10944.56	1429.12	29546.20	24746.96	4799.24	69978.88
II	76968.60	41268.64	15898.52	11115.00	4088.44	31225.12	26627.16	4597.96	72370.64
III	78245.48	41907.60	15903.44	11701.72	4687.20	31991.48	27945.96	4045.52	74199.96
IV	78597.04	42461.60	16228.16	11813.28	6125.88	32599.84	30631.72	1968.16	76628.92
1995 I	80097.96	43244.36	15702.72	12541.64	3616.04	33822.12	28828.88	4993.20	75104.72
II	80401.64	43725.12	16056.28	12241.84	3498.36	34776.72	29896.64	4880.04	75521.56
III	80577.76	43762.08	16069.16	12483.36	5919.60	33339.72	30996.24	2343.52	78234.24

(\*) 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>ÖSTERREICH</b>									
1994	3.05	2.54	2.24	2.16	2.82	5.17	8.18	-3.04	4.48
1995 <sup>*(3)</sup>	2.44	2.44	1.53	4.18	3.35	6.51	7.91	-3.84	3.23
1996 <sup>*(3)</sup>	2.48	2.48	1.47	3.95	3.31	6.60	6.61	-4.00	1.28
1997 <sup>*(3)</sup>	2.78	2.68	1.52	4.50	3.13	6.88	6.55	-3.99	2.74
1993 III	0.18	0.41	-2.69	-0.18	1.67	2.23	0.98	-1.51	-0.37
IV	0.46	0.37	-2.34	2.05	1.71	1.80	1.62	-1.44	0.39
1994 I	0.75	0.46	0.81	3.17	1.75	-0.46	0.58	-1.93	1.24
II	0.54	0.93	5.21	-0.61	1.82	1.41	2.88	-2.68	1.27
III	0.15	0.48	9.41	-1.67	1.92	-0.75	1.99	-4.03	1.47
IV	1.79	-0.47	-0.35	1.37	1.79	7.41	3.18	-2.11	-0.09
1995 I	-0.62	0.65	3.39	2.95	2.02	1.27	6.12	-4.70	1.90
II	0.39	1.13	2.06	2.43	1.98	3.19	5.17	-5.94	1.57
III	-0.03	0.10	3.52	-4.92	2.00	0.95	-0.09	-5.38	-0.55
<b>SVERIGE</b>									
1994	2.57	0.81	-0.79	-0.21	1.12	14.06	13.36	4.15	1.88
1995 <sup>*(3)</sup>	3.68	0.60	-1.29	10.19	0.60	12.18	7.01	6.57	1.06
1996 <sup>*(3)</sup>	2.62	1.05	-0.68	9.42	-0.07	8.39	6.42	7.77	0.71
1997 <sup>*(3)</sup>	2.53	1.94	-0.66	6.35	-0.27	6.96	6.28	8.41	1.83
1993 III	1.73	0.82	-0.65	-5.94	-2.17	10.46	1.22	6.16	-2.07
IV	-0.97	0.01	-0.02	-6.26	0.13	-1.94	3.90	3.89	1.43
1994 I	0.72	0.49	-0.16	8.07	-0.54	2.78	3.05	3.86	0.74
II	0.95	-0.79	0.11	-0.35	0.94	4.65	5.33	3.73	1.09
III	1.17	0.50	0.04	1.87	0.14	2.45	-0.69	5.08	-0.25
IV	1.30	0.83	-0.68	0.81	2.03	5.84	8.93	4.05	2.40
1995 I	0.58	-0.57	-1.16	5.88	0.81	2.75	-0.36	5.51	-0.95
II	1.60	0.46	-0.38	1.18	0.93	1.96	-0.41	6.55	0.48
III	0.28	0.21	0.22	3.99	0.28	1.20	1.11	6.65	0.17
<b>SUOMI (FINLAND)</b>									
1994	4.38	1.82	0.88	-0.25	5.23	13.11	12.34	5.02	3.72
1995 <sup>*(3)</sup>	4.80	4.95	-0.49	10.71	5.33	11.23	12.02	5.06	4.76
1996 <sup>*(3)</sup>	4.40	4.17	-0.39	21.84	6.13	5.10	11.78	2.66	7.01
1997 <sup>*(3)</sup>	4.10	3.29	0.00	15.48	6.31	5.02	7.67	1.65	5.19
1993 III	1.75	0.60	-0.21	-2.88	3.73	5.44	6.44	4.86	1.89
IV	0.74	1.36	-0.69	-2.35	2.94	2.77	-0.63	6.08	-0.55
1994 I	-0.26	0.70	0.48	-0.25	1.91	2.08	1.47	6.42	-0.62
II	2.93	-1.37	0.85	1.56	5.31	5.68	7.60	5.97	3.42
III	1.66	1.55	0.03	5.28	5.99	2.45	4.95	5.17	2.53
IV	0.45	1.32	2.04	0.95	7.79	1.90	9.61	2.50	3.27
1995 I	1.91	1.84	-3.24	6.17	4.51	3.75	-5.89	6.23	-1.99
II	0.38	1.11	2.25	-2.39	4.35	2.82	3.70	6.07	0.56
III	0.22	0.08	0.08	1.97	7.35	-4.13	3.68	2.91	3.59

(\*) 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>									
1994	141067.02	85658.35	20174.95	37594.74	-186.32	60377.77	62552.47	-2174.70	143241.72
1995 <sup>*(2)</sup>	141913.41	86343.62	20235.47	39925.61	758.88	61706.07	67056.25	-5350.18	147263.58
1996 <sup>*(2)</sup>	143616.38	87552.43	20356.88	40684.20	-225.84	64853.09	69604.38	-4751.30	148365.38
1997 <sup>*(2)</sup>	147637.63	88865.72	20458.67	41701.30	873.16	68614.56	72875.79	-4261.23	151896.48
1993 III	139519.32	85324.76	20005.40	35654.96	-2229.36	58614.00	57850.44	763.56	138755.76
IV	139694.32	84983.68	20075.36	36439.92	-2245.36	59863.36	59422.64	440.72	139253.60
1994 I	139753.56	85663.16	20099.56	37131.52	-3094.36	60282.40	60328.72	-46.36	139799.88
II	140779.36	85577.92	20153.40	37288.00	952.76	58544.12	61736.84	-3192.72	143972.08
III	141549.36	85697.80	20212.56	37739.84	831.20	60357.40	63289.44	-2932.04	144481.44
IV	142130.92	85585.88	20199.12	38305.20	679.32	62142.20	64780.84	-2638.64	144769.56
1995 I	142262.84	85615.20	20137.24	40198.28	1586.48	61348.08	66622.40	-5274.32	147537.16
II	142699.00	86308.04	20174.92	39650.52	1251.48	61498.12	66184.04	-4685.92	147384.96
III	142548.24	86308.04	20150.68	39145.72	62.08	62056.84	65175.12	-3118.28	145666.52
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:

(\*) 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>HELVETIA</b>									
1994	1.22	0.95	0.82	5.93	-0.13	3.34	8.96	-1.54	3.53
1995 <sup>(3)</sup>	0.60	0.80	0.30	6.20	0.53	2.20	7.20	-3.77	2.81
1996 <sup>(3)</sup>	1.20	1.40	0.60	1.90	-0.16	5.10	3.80	-3.31	0.75
1997 <sup>(3)</sup>	2.80	1.50	0.50	2.50	0.59	5.80	4.70	-2.89	2.38
1993 III	0.44	0.90	0.23	1.76	-1.60	0.81	2.14	0.55	0.98
IV	0.13	-0.40	0.35	2.20	-1.61	2.13	2.72	0.32	0.36
1994 I	0.04	0.80	0.12	1.90	-2.21	0.70	1.52	-0.03	0.39
II	0.73	-0.10	0.27	0.42	0.68	-2.88	2.33	-2.27	2.98
III	0.55	0.14	0.29	1.21	0.59	3.10	2.51	-2.07	0.35
IV	0.41	-0.13	-0.07	1.50	0.48	2.96	2.36	-1.86	0.20
1995 I	0.09	0.03	-0.31	4.94	1.12	-1.28	2.84	-3.71	1.91
II	0.31	0.81	0.19	-1.36	0.88	0.24	-0.66	-3.28	-0.10
III	-0.11	0.00	-0.12	-1.27	0.04	0.91	-1.52	-2.19	-1.17
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

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

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

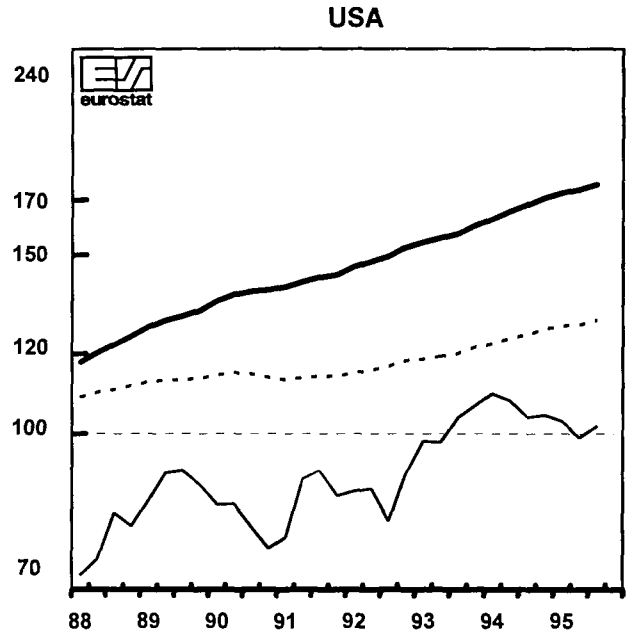
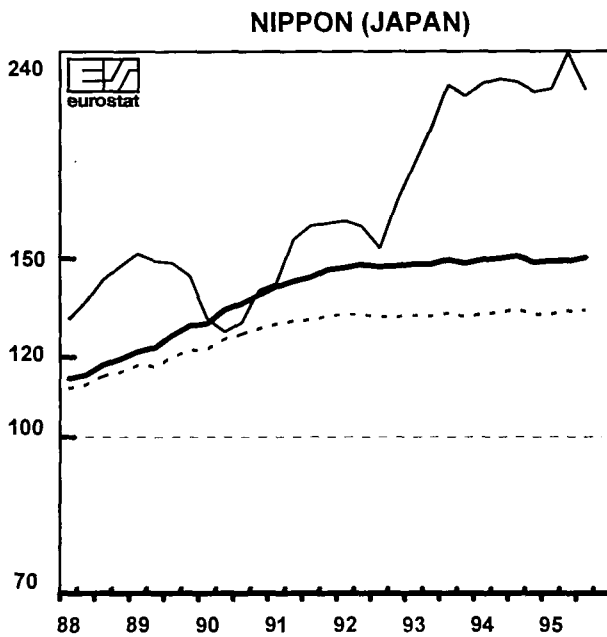
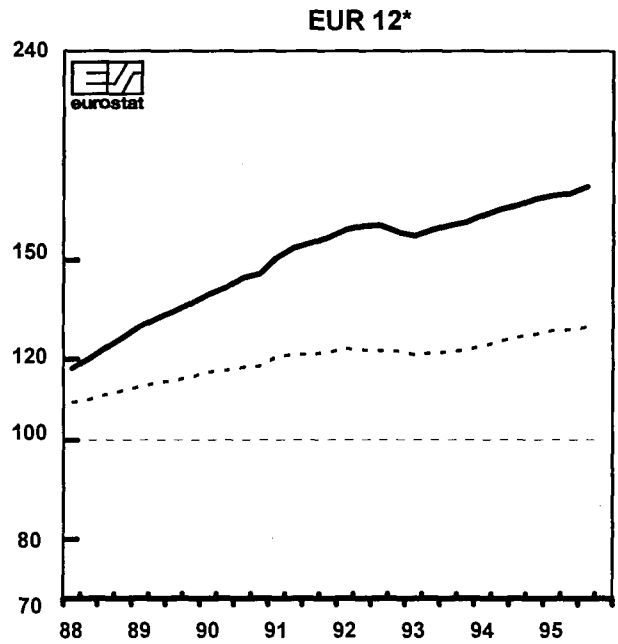
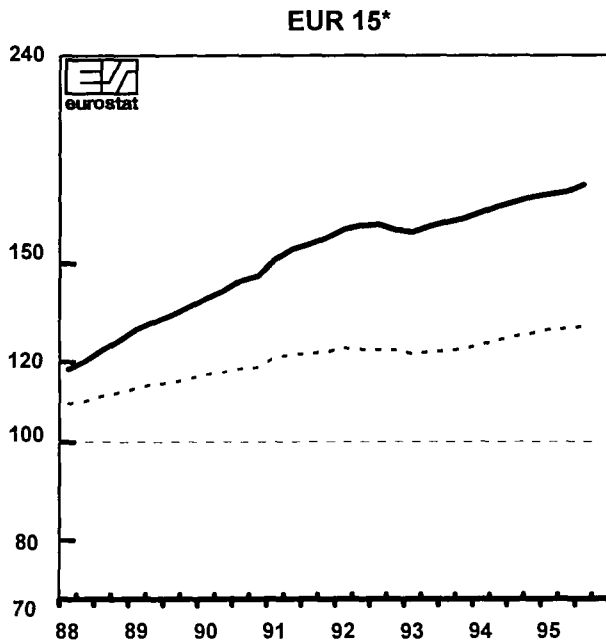
(3) Forecasts

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



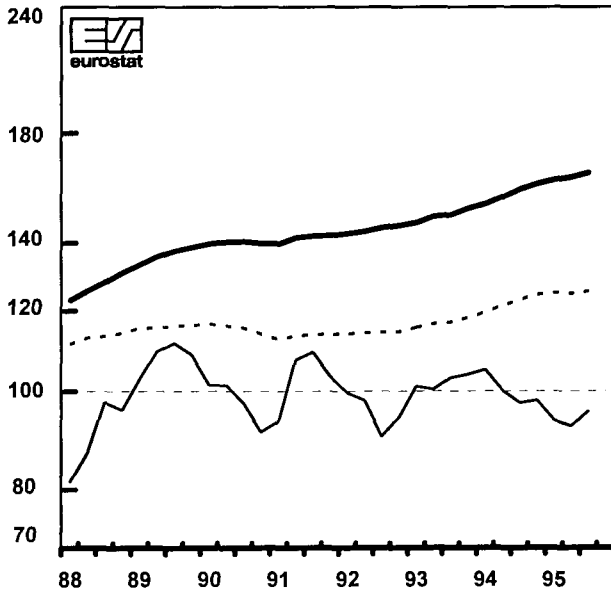
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DES BIP**

**GDP  
EVOLUTION**

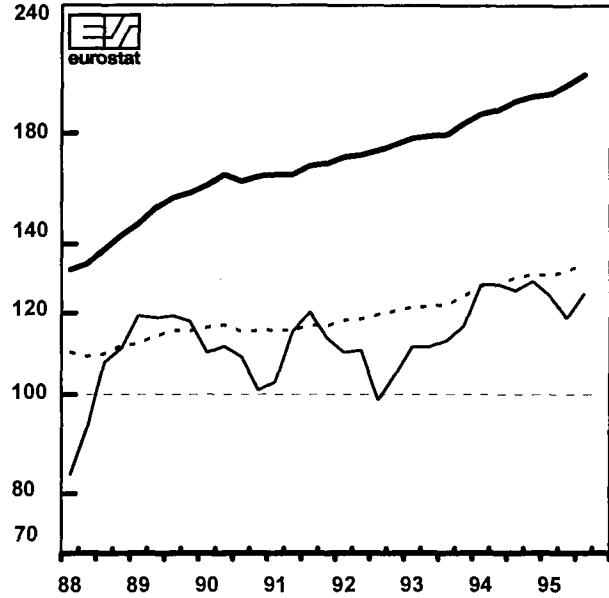
**EVOLUTION DU  
PIB**

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

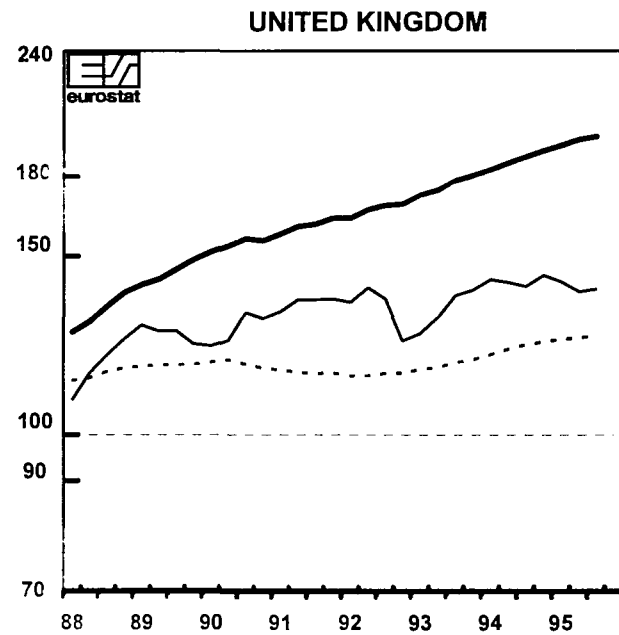
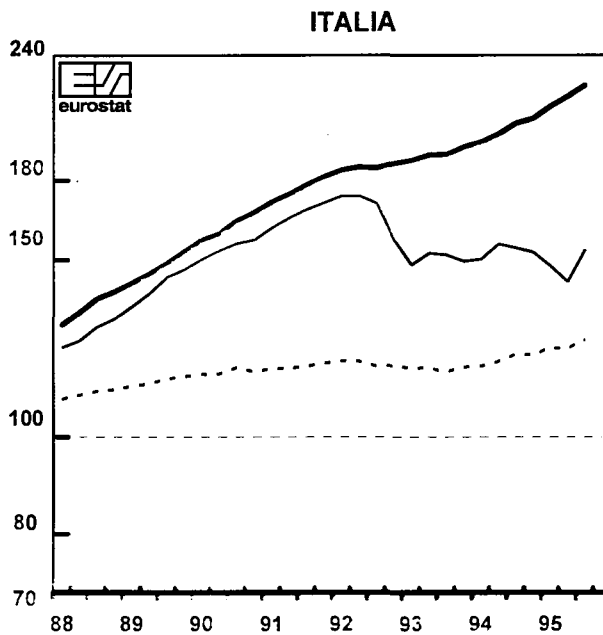
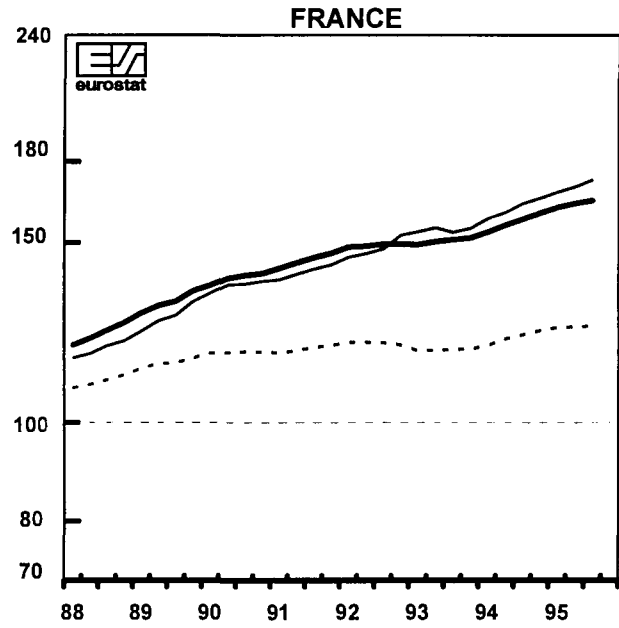
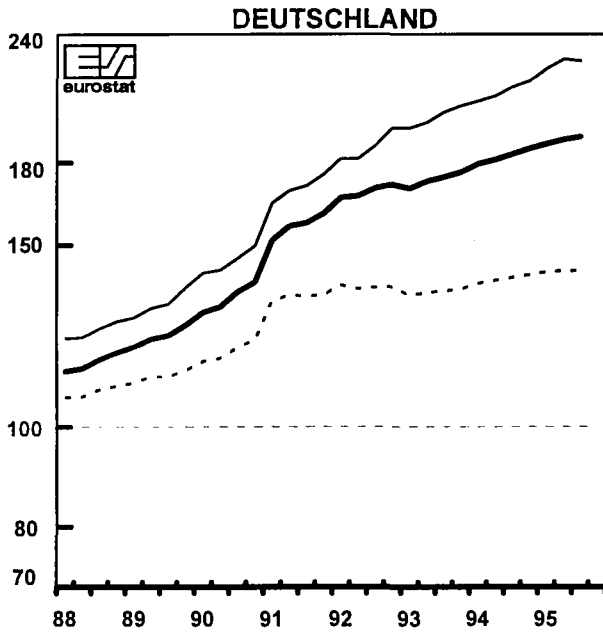


ENTWICKLUNG  
DES BIP

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

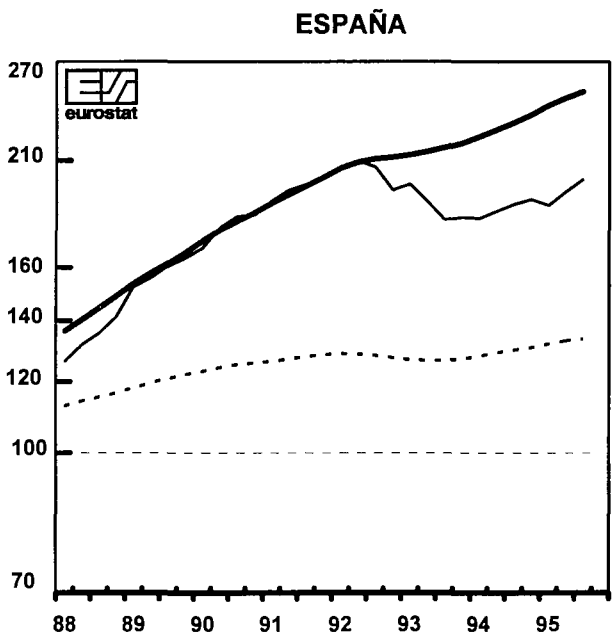
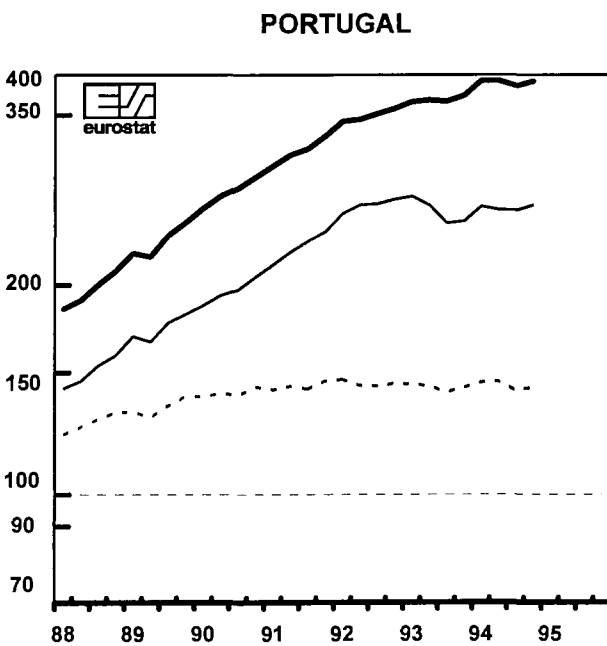
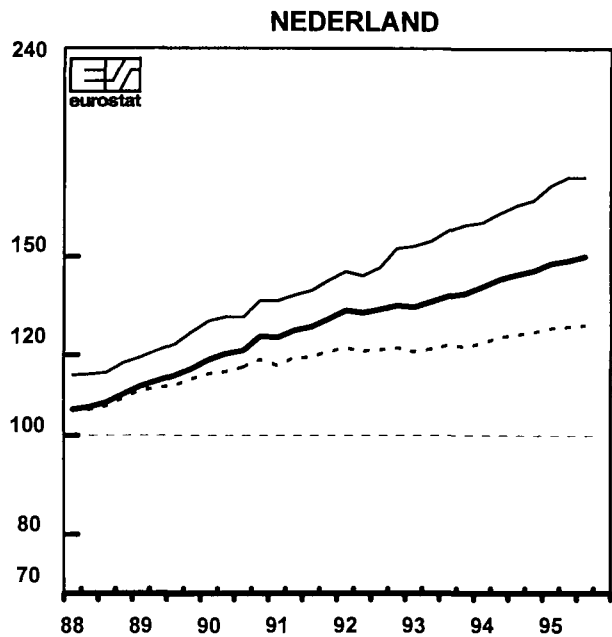
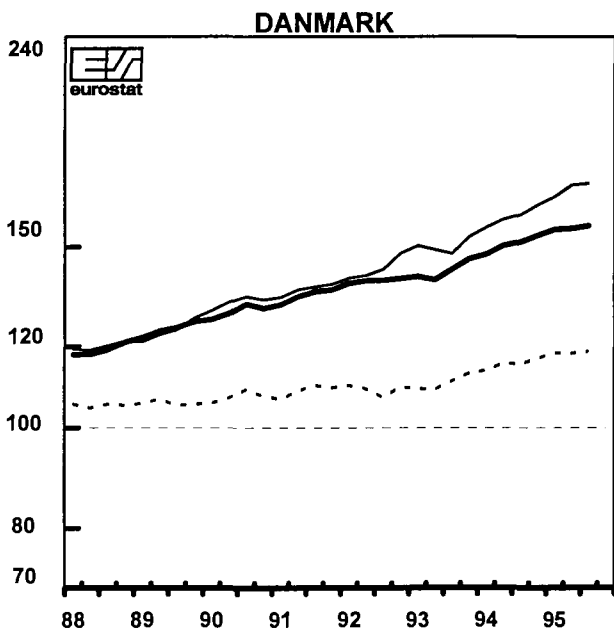


ENTWICKLUNG  
DES BIP

GDP  
EVOLUTION

EVOLUTION DU  
PIB

1985 = 100



— 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

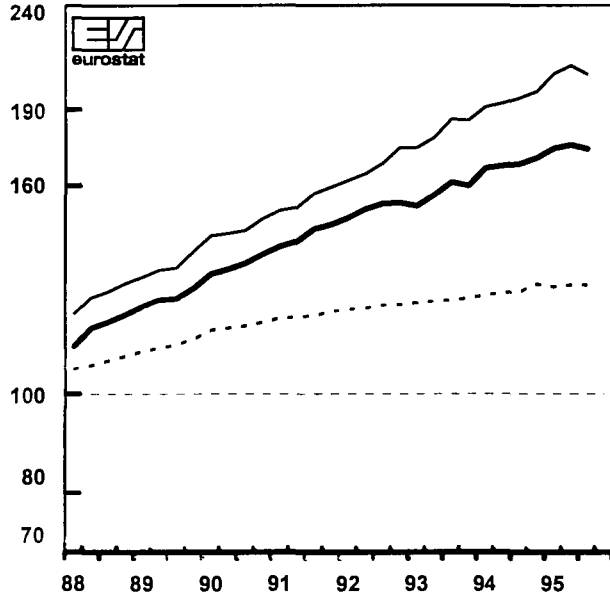
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DES BIP**

**GDP  
EVOLUTION**

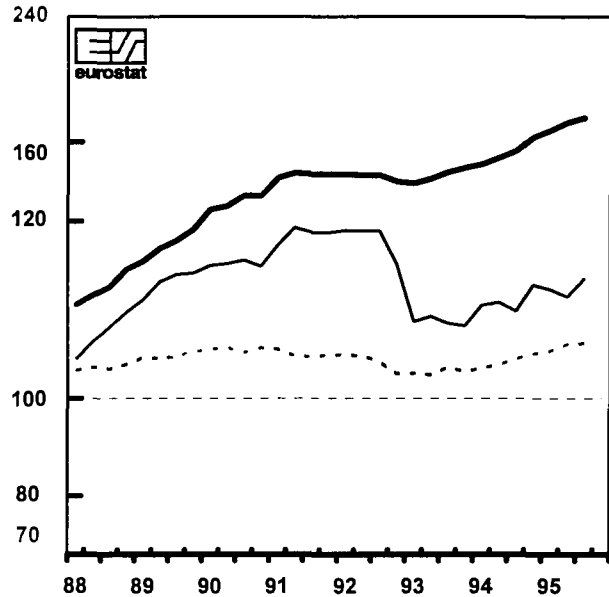
**EVOLUTION DU  
PIB**

1985 = 100

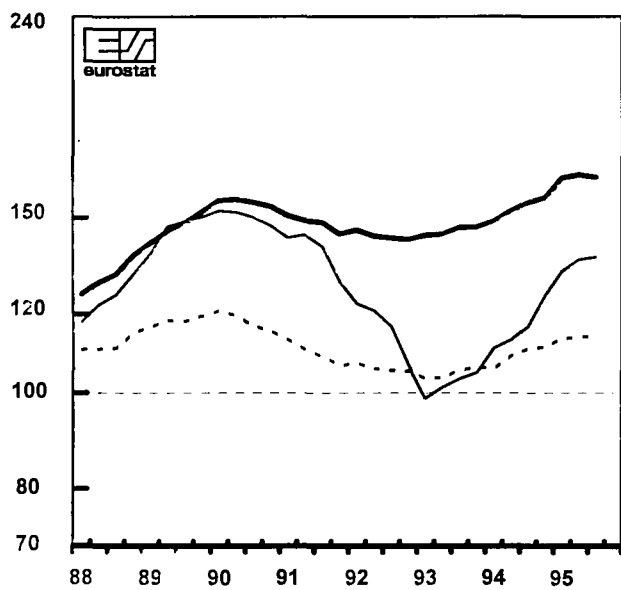
**ÖSTERREICH**



**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

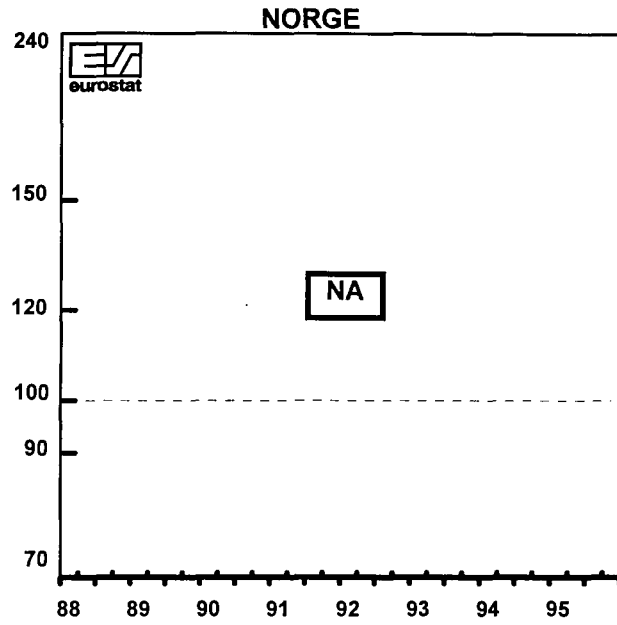
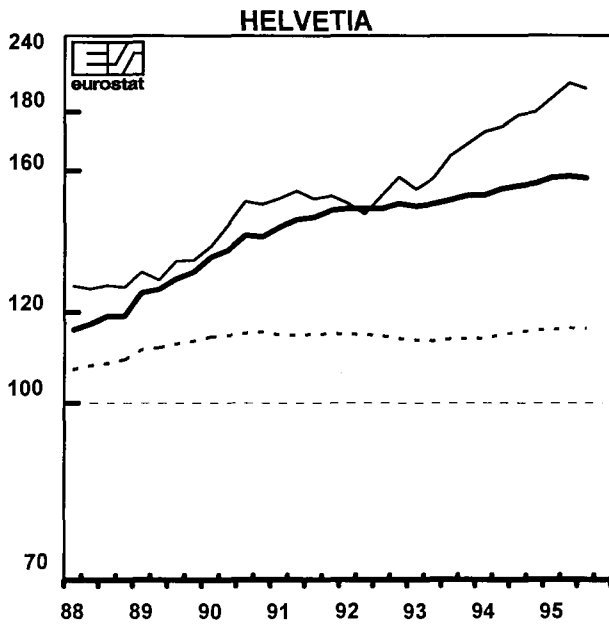
ECHELLE SEMI-LOGARITHMIQUE



**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**



— 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

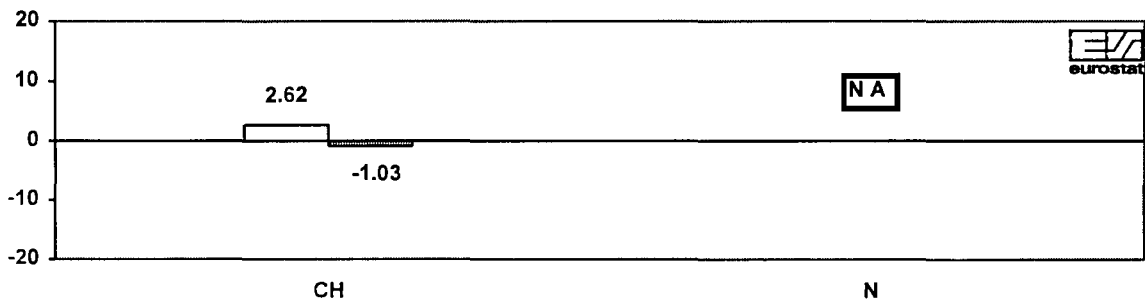
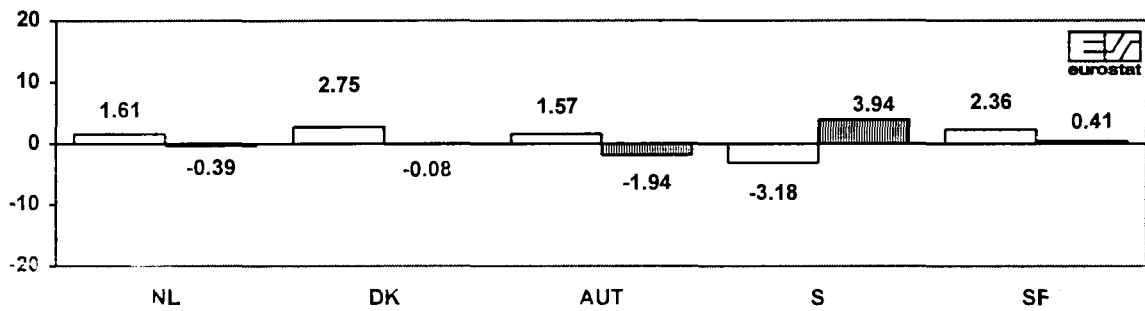
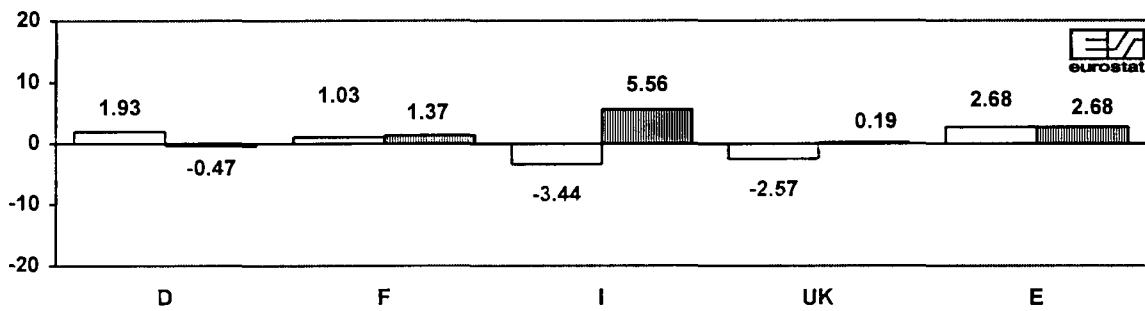
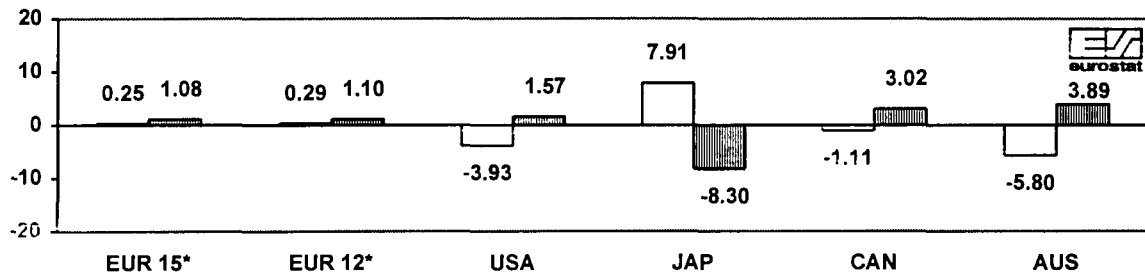
1985 = 100

%<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)

□ II-95  
■ III-95

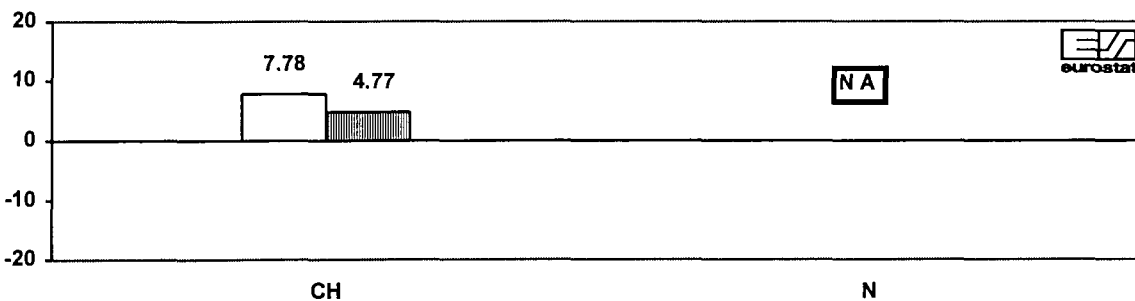
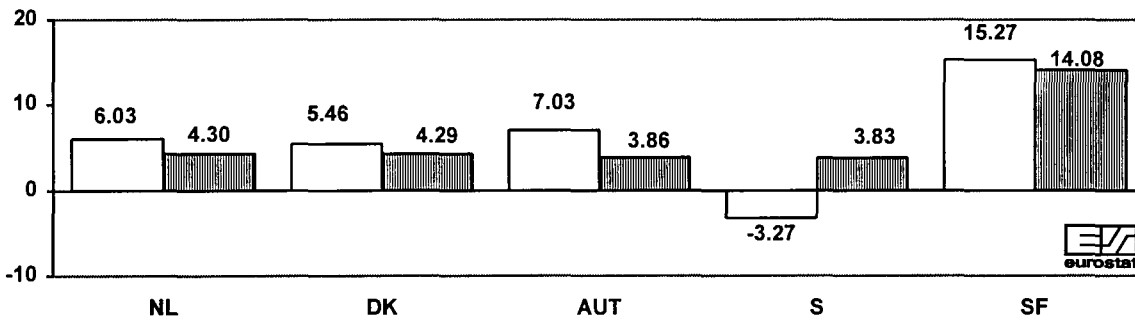
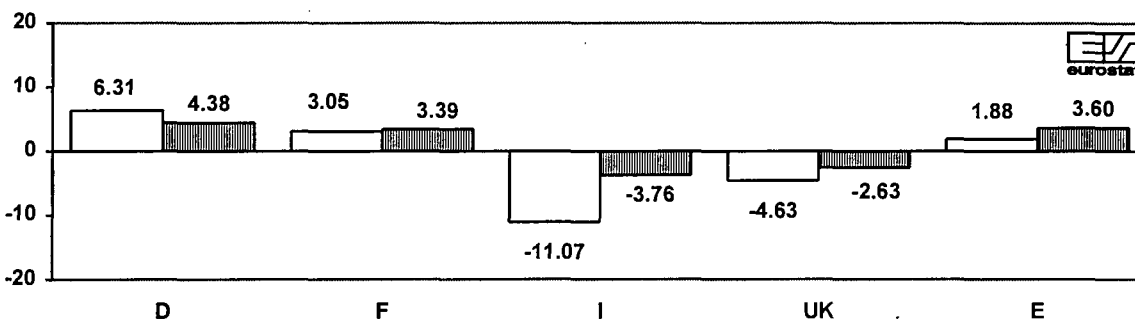
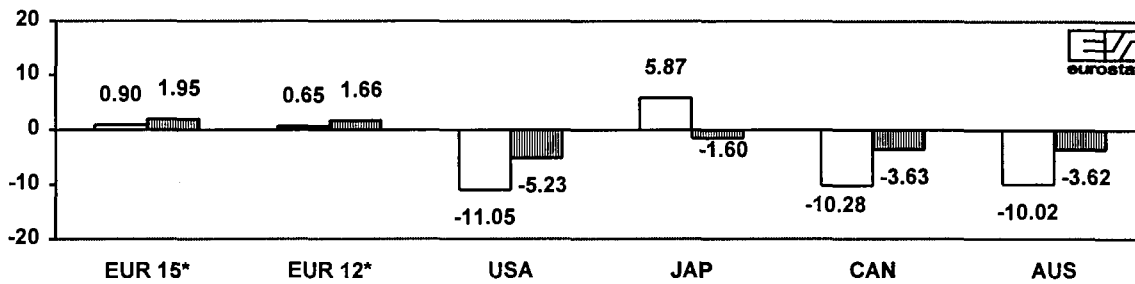


%<sup>(1)</sup>

**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)

□ II-95  
■ III-95

# 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>							
1994	135.40	132.20	137.33	127.92	103.99	94.08	130.67
1995 <sup>*(2)</sup>	137.34	134.23	139.20	130.04	105.81	95.68	132.52
1996 <sup>*(2)</sup>	141.38	138.21	143.57	133.38	108.55	98.13	137.02
1997 <sup>*(2)</sup>	144.25	141.03	146.39	136.44	110.62	100.06	139.74
1993 III	132.92	129.42	135.14	126.33	102.87	92.73	128.99
IV	133.31	130.05	135.52	126.43	103.14	92.91	129.38
1994 I	134.22	131.01	136.65	126.80	103.52	93.16	130.03
II	134.57	131.63	136.71	127.69	104.15	94.61	130.94
III	134.63	131.89	136.15	128.03	104.12	94.41	130.99
IV	135.62	132.88	137.65	128.86	104.80	95.06	131.78
1995 I	135.44	132.46	136.95	128.45	105.53	96.06	131.94
II	135.79	132.47	136.67	128.69	105.97	96.23	132.06
III	137.25	134.03	138.32	129.88	106.97	96.42	133.17
<b>EUR 12 <sup>(3)</sup></b>							
1994	136.17	132.52	138.51	128.12	104.15	93.73	131.12
1995 <sup>*(2)</sup>	137.74	134.31	139.92	129.98	105.54	95.13	132.71
1996 <sup>*(2)</sup>	141.62	138.18	143.84	133.26	108.16	97.47	137.11
1997 <sup>*(2)</sup>	144.53	141.01	146.59	136.39	110.32	99.41	139.85
1993 III	133.93	129.96	136.58	126.96	103.28	92.49	129.66
IV	134.35	130.59	136.80	127.01	103.63	92.73	130.12
1994 I	134.96	131.38	137.65	127.33	103.83	92.90	130.49
II	135.36	131.99	137.83	128.20	104.62	94.39	131.46
III	135.49	132.25	137.68	128.50	104.51	94.12	131.56
IV	136.24	133.08	138.56	129.00	104.92	94.70	132.20
1995 I	135.85	132.58	138.04	128.59	105.36	95.47	132.22
II	136.24	132.57	137.80	128.94	105.66	95.58	132.39
III	137.75	134.09	139.62	129.96	106.76	95.70	133.48
<b>USA</b>							
1994	85.72	89.12	86.04	73.03	71.85	74.39	85.90
1995 <sup>*(2)</sup>	79.37	82.91	81.14	66.13	66.61	69.29	79.62
1996 <sup>*(2)</sup>	81.75	85.47	84.66	67.45	68.49	71.42	82.08
1997 <sup>*(2)</sup>	83.04	86.88	87.14	68.00	69.42	72.51	83.46
1993 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
1995 I	80.41	83.90	81.59	67.53	67.10	69.93	80.38
II	77.25	80.74	78.72	64.04	64.69	67.71	77.26
III	78.46	82.08	79.92	64.64	64.34	67.14	78.41
<b>NIPPON (JAPAN)</b>							
1994	167.87	168.38	181.46	157.00	105.23	79.91	163.87
1995 <sup>*(2)</sup>	164.91	165.41	180.04	151.87	97.56	74.75	160.39
1996 <sup>*(2)</sup>	150.32	150.00	164.49	136.57	90.76	67.59	145.09
1997 <sup>*(2)</sup>	152.81	152.25	168.28	137.24	92.12	68.80	146.57
1993 III	167.61	167.45	182.74	158.44	106.41	81.12	165.87
IV	164.79	164.56	176.17	155.44	107.36	79.85	162.53
1994 I	168.58	168.75	182.57	157.81	108.39	81.10	166.44
II	169.63	169.99	183.59	158.66	105.95	80.82	167.90
III	167.37	167.67	182.12	156.26	103.65	79.25	165.64
IV	165.52	166.72	177.09	154.92	102.79	78.60	163.66
1995 I	166.43	167.10	180.18	155.00	101.44	78.23	164.64
II	179.59	180.42	197.00	166.88	103.56	79.85	177.83
III	164.69	164.83	181.11	152.09	101.88	77.22	162.42

(\*) 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>							
1994	2.00	2.46	1.77	1.77	1.64	1.87	1.96
1995 <sup>*(2)</sup>	1.43	1.53	1.36	1.65	1.75	1.70	1.42
1996 <sup>*(2)</sup>	2.94	2.97	3.14	2.57	2.59	2.56	3.39
1997 <sup>*(2)</sup>	2.02	2.04	1.96	2.29	1.91	1.97	1.99
1993 III •	0.68	0.74	0.30	0.61	0.39	0.39	0.84
IV •	0.30	0.48	0.28	0.08	0.27	0.19	0.30
1994 I •	0.69	0.74	0.84	0.29	0.37	0.28	0.50
II •	0.26	0.47	0.04	0.70	0.61	1.55	0.70
III •	0.04	0.20	-0.41	0.27	-0.03	-0.21	0.04
IV •	0.74	0.75	1.11	0.65	0.65	0.69	0.61
1995 I •	-0.13	-0.32	-0.51	-0.31	0.70	1.05	0.12
II •	0.25	0.01	-0.21	0.18	0.41	0.18	0.09
III •	1.08	1.18	1.21	0.93	0.94	0.20	0.84
<b>EUR 12<sup>(3)</sup></b>							
1994	1.84	2.34	1.50	1.46	1.54	1.79	1.81
1995 <sup>*(2)</sup>	1.16	1.35	1.02	1.45	1.34	1.49	1.21
1996 <sup>*(2)</sup>	2.82	2.88	2.80	2.53	2.48	2.46	3.32
1997 <sup>*(2)</sup>	2.05	2.05	1.92	2.35	1.99	1.99	2.00
1993 III	0.72	0.81	0.27	0.55	0.38	0.38	0.83
IV	0.31	0.48	0.17	0.04	0.34	0.25	0.36
1994 I	0.45	0.61	0.62	0.25	0.19	0.18	0.29
II	0.30	0.47	0.14	0.68	0.76	1.61	0.74
III	0.10	0.20	-0.11	0.24	-0.11	-0.28	0.08
IV	0.55	0.63	0.64	0.39	0.40	0.61	0.48
1995 I	-0.29	-0.37	-0.38	-0.32	0.42	0.82	0.01
II	0.29	-0.01	-0.17	0.27	0.29	0.11	0.13
III	1.10	1.15	1.32	0.80	1.04	0.12	0.82
<b>USA</b>							
1994	0.48	0.56	1.51	-0.82	-1.55	-2.09	0.34
1995 <sup>*(2)</sup>	-7.41	-6.97	-5.70	-9.45	-7.30	-6.86	-7.31
1996 <sup>*(2)</sup>	3.01	3.09	4.34	2.00	2.83	3.08	3.10
1997 <sup>*(2)</sup>	1.57	1.65	2.92	0.82	1.35	1.52	1.68
1993 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
1995 I	-2.12	-2.01	-1.36	-2.94	-2.07	-2.11	-2.15
II	-3.93	-3.76	-3.52	-5.17	-3.60	-3.18	-3.89
III	1.57	1.66	1.52	0.93	-0.55	-0.85	1.49
<b>NIPPON (JAPAN)</b>							
1994	7.51	8.03	7.07	5.91	3.26	1.80	7.08
1995 <sup>*(2)</sup>	-1.76	-1.77	-0.78	-3.27	-7.29	-6.46	-2.13
1996 <sup>*(2)</sup>	-8.85	-9.31	-8.63	-10.08	-6.96	-9.58	-9.53
1997 <sup>*(2)</sup>	1.66	1.50	2.30	0.49	1.50	1.79	1.01
1993 III	9.66	9.74	8.76	8.75	8.74	4.49	9.41
IV	-1.68	-1.73	-3.59	-1.89	0.89	-1.57	-2.01
1994 I	2.30	2.54	3.63	1.53	0.96	1.56	2.40
II	0.62	0.73	0.56	0.54	-2.25	-0.34	0.88
III	-1.33	-1.36	-0.80	-1.51	-2.18	-1.94	-1.35
IV	-1.10	-0.56	-2.76	-0.86	-0.82	-0.83	-1.20
1995 I	0.54	0.23	1.75	0.05	-1.32	-0.47	0.60
II	7.91	7.97	9.34	7.67	2.09	2.07	8.01
III	-8.30	-8.64	-8.06	-8.86	-1.62	-3.29	-8.67

(\*) 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>							
1994	82.38	85.36	85.57	69.22	69.27	68.02	81.91
1995 <sup>(2)</sup>	75.25	78.76	78.81	62.04	65.69	64.14	74.67
1996 <sup>(2)</sup>	77.80	81.95	82.21	62.62	66.95	65.52	77.27
1997 <sup>(2)</sup>	79.09	83.61	84.05	62.20	67.95	66.24	78.40
1993 III	88.00	91.26	91.54	73.85	71.60	70.99	87.54
IV	87.81	91.03	90.85	73.10	72.01	70.71	87.06
1994 I	87.63	90.82	90.85	73.77	72.06	71.18	87.06
II	82.39	85.34	85.77	69.58	69.54	68.64	81.86
III	79.02	81.85	81.98	66.15	67.02	65.46	78.32
IV	78.55	81.46	81.66	65.69	66.40	65.01	77.91
1995 I	74.75	77.47	77.43	62.04	64.63	63.00	73.95
II	73.92	76.54	75.98	60.89	63.81	61.59	72.86
III	76.15	78.82	77.97	62.17	64.62	62.14	75.05
<b>AUSTRALIA</b>							
1994	99.88	103.78	95.87	96.34	77.42	80.90	100.66
1995							
1996							
1997							
1993 III	92.10	95.87	90.07	89.95	75.75	81.40	93.48
IV	93.37	96.82	91.10	91.09	75.72	81.01	94.70
1994 I	100.20	104.41	96.71	98.04	77.83	83.19	101.64
II	99.93	104.00	95.46	96.59	77.36	81.93	101.20
III	96.93	100.72	93.61	93.09	74.83	78.57	97.86
IV	98.34	102.00	93.99	94.53	76.70	78.54	98.75
1995 I	95.45	99.40	90.07	91.19	75.94	76.95	95.70
II	89.92	93.36	84.51	85.32	74.52	74.93	90.04
III	93.42	96.96	88.57	88.16	75.77	75.33	92.36

(\* 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>CANADA</b>							
1994	-6.45	-6.36	-6.26	-6.36	-3.04	-3.53	-6.44
1995 <sup>(2)</sup>	-8.65	-7.74	-7.91	-10.37	-5.16	-5.70	-8.84
1996 <sup>(2)</sup>	3.38	4.05	4.32	0.94	1.92	2.15	3.49
1997 <sup>(2)</sup>	1.66	2.03	2.23	-0.67	1.49	1.11	1.47
1993 III	2.20	2.62	2.70	2.02	3.09	3.80	2.42
IV	-0.21	-0.26	-0.76	-1.01	0.57	-0.39	-0.54
1994 I	-0.21	-0.23	0.00	0.91	0.06	0.66	0.00
II	-5.98	-6.03	-5.59	-5.68	-3.50	-3.57	-5.97
III	-4.09	-4.08	-4.42	-4.93	-3.62	-4.64	-4.32
IV	-0.60	-0.48	-0.39	-0.70	-0.93	-0.68	-0.53
1995 I	-4.84	-4.90	-5.18	-5.55	-2.65	-3.10	-5.08
II	-1.11	-1.21	-1.87	-1.85	-1.28	-2.24	-1.47
III	3.02	2.98	2.62	2.09	1.28	0.90	3.01
<b>AUSTRALIA</b>							
1994	7.32	7.57	5.31	6.38	1.95	0.49	6.78
1995							
1996							
1997							
1993 III	0.86	1.40	0.83	1.58	2.27	3.20	1.10
IV	1.38	0.99	1.14	1.26	-0.04	-0.49	1.30
1994 I	7.31	7.84	6.15	7.63	2.79	2.70	7.33
II	-0.27	-0.40	-1.29	-1.47	-0.60	-1.51	-0.43
III	-3.01	-3.15	-1.94	-3.63	-3.27	-4.11	-3.30
IV	1.45	1.27	0.40	1.55	2.49	-0.03	0.91
1995 I	-2.93	-2.54	-4.17	-3.54	-0.99	-2.03	-3.09
II	-5.80	-6.08	-6.18	-6.43	-1.86	-2.62	-5.92
III	3.89	3.86	4.81	3.33	1.67	0.53	3.72

(\*) 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>DEUTSCHLAND</b>							
1994	151.77	144.65	152.02	149.24	121.74	103.34	144.80
1995 <sup>*(2)</sup>	159.09	151.24	159.60	155.79	127.02	106.15	151.21
1996 <sup>*(2)</sup>	161.57	153.35	162.38	157.55	128.70	106.97	152.91
1997 <sup>*(2)</sup>	165.15	156.72	165.79	161.18	131.78	109.31	156.05
1993 III	148.60	141.02	149.21	147.19	120.95	102.75	143.07
IV	150.25	142.82	151.26	148.61	121.57	103.05	144.76
1994 I	149.94	142.56	151.00	147.74	120.72	102.52	144.73
II	150.67	143.60	150.83	148.49	121.09	102.95	145.76
III	152.74	145.66	152.55	150.25	122.39	103.80	147.94
IV	153.92	146.85	154.16	150.86	123.07	104.47	149.37
1995 I	157.15	149.66	157.36	154.14	126.00	106.20	152.28
II	160.18	152.02	160.32	156.77	127.99	106.65	154.42
III	159.43	151.31	160.29	155.58	126.93	105.60	154.08
<b>FRANCE</b>							
1994	133.82	131.21	132.94	124.49	104.32	92.63	126.53
1995 <sup>*(2)</sup>	137.69	134.83	136.98	127.67	106.40	94.14	130.08
1996 <sup>*(2)</sup>	141.82	138.98	140.49	131.39	109.51	96.97	137.75
1997 <sup>*(2)</sup>	144.48	141.52	142.75	134.17	111.64	99.12	140.27
1993 III	130.31	127.31	129.04	121.64	100.46	89.54	124.00
IV	131.29	128.36	129.95	122.21	101.60	90.24	124.86
1994 I	133.15	130.34	132.20	123.95	103.36	91.11	125.44
II	133.00	130.46	132.18	123.91	104.04	93.08	126.30
III	134.39	131.84	133.52	124.93	104.82	92.68	126.85
IV	134.74	132.21	133.85	125.19	105.02	93.44	127.51
1995 I	135.66	133.06	135.42	125.66	105.63	94.62	128.98
II	137.06	133.85	136.95	127.06	106.01	94.90	130.37
III	138.94	135.62	138.41	128.07	106.28	94.36	131.35
<b>ITALIA</b>							
1994	128.06	124.99	138.42	114.04	101.99	90.32	124.89
1995 <sup>*(2)</sup>	119.68	118.65	130.08	106.50	97.35	89.24	117.67
1996 <sup>*(2)</sup>	128.20	127.34	139.25	113.46	103.79	94.58	125.99
1997 <sup>*(2)</sup>	129.89	129.03	140.76	114.73	105.00	94.60	127.36
1993 III	130.61	126.06	142.34	116.84	103.82	89.91	126.86
IV	127.24	123.45	137.65	113.24	102.34	88.88	123.94
1994 I	127.65	124.13	137.97	114.49	101.38	88.42	124.17
II	130.70	127.47	141.38	116.42	104.31	91.76	127.35
III	127.50	124.68	138.09	113.32	100.96	90.02	124.61
IV	126.24	123.67	136.00	111.85	101.01	90.39	123.21
1995 I	120.38	117.60	129.82	106.16	96.58	88.19	118.30
II	116.24	113.22	123.79	101.31	94.80	87.87	114.68
III	122.70	120.46	130.52	107.31	102.13	91.95	119.90
<b>UNITED KINGDOM</b>							
1994	116.53	115.22	129.01	101.98	91.91	90.01	115.39
1995 <sup>*(2)</sup>	111.56	111.05	123.90	99.00	91.17	91.43	111.40
1996 <sup>*(2)</sup>	111.86	111.72	123.93	100.76	91.60	92.74	112.13
1997 <sup>*(2)</sup>	113.52	113.35	125.40	103.69	93.33	94.78	114.03
1993 III	116.35	114.50	128.21	101.93	92.89	89.93	114.79
IV	117.01	115.28	129.09	102.22	92.74	89.56	115.27
1994 I	118.58	117.14	131.16	102.92	93.07	90.51	117.14
II	116.31	115.15	129.24	103.11	91.78	91.67	116.12
III	114.14	113.13	126.84	101.21	90.86	90.73	114.03
IV	116.28	115.44	129.57	102.77	91.42	91.01	115.80
1995 I	113.86	113.03	126.97	100.32	92.20	92.09	113.77
II	110.93	109.95	123.47	98.38	90.93	90.83	110.70
III	111.14	110.33	123.94	98.80	91.90	91.94	110.95

(\*) 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>							
1994	2.95	3.36	2.41	2.17	1.21	1.09	2.76
1995 <sup>(2)</sup>	4.82	4.56	4.99	4.39	4.33	2.72	4.43
1996 <sup>(2)</sup>	1.56	1.39	1.74	1.13	1.33	0.77	1.12
1997 <sup>(2)</sup>	2.21	2.20	2.10	2.30	2.39	2.19	2.05
1993 III	1.91	2.02	1.19	1.82	1.54	1.48	1.92
IV	1.11	1.27	1.37	0.97	0.51	0.30	1.18
1994 I	-0.21	-0.18	-0.17	-0.58	-0.70	-0.52	-0.02
II	0.49	0.73	-0.11	0.50	0.31	0.42	0.71
III	1.37	1.43	1.14	1.19	1.07	0.83	1.49
IV	0.77	0.82	1.05	0.40	0.56	0.64	0.97
1995 I	2.10	1.91	2.08	2.18	2.38	1.66	1.95
II	1.93	1.58	1.88	1.71	1.58	0.43	1.40
III	-0.47	-0.46	-0.02	-0.76	-0.83	-0.98	-0.22
<b>FRANCE</b>							
1994	2.14	2.58	2.56	1.47	2.78	2.60	1.75
1995 <sup>(2)</sup>	2.89	2.76	3.04	2.56	1.99	1.63	2.80
1996 <sup>(2)</sup>	3.01	3.08	2.56	2.91	2.92	3.00	5.90
1997 <sup>(2)</sup>	1.87	1.83	1.61	2.12	1.94	2.22	1.83
1993 III	-1.15	-0.98	-1.07	-1.51	-1.44	-0.73	-0.73
IV	0.76	0.82	0.70	0.47	1.13	0.78	0.69
1994 I	1.41	1.54	1.73	1.42	1.74	0.96	0.47
II	-0.11	0.09	-0.02	-0.04	0.66	2.17	0.69
III	1.04	1.06	1.02	0.82	0.75	-0.43	0.44
IV	0.27	0.28	0.25	0.21	0.19	0.81	0.51
1995 I	0.68	0.64	1.17	0.38	0.58	1.26	1.16
II	1.03	0.60	1.13	1.11	0.36	0.30	1.07
III	1.37	1.32	1.07	0.80	0.25	-0.57	0.76
<b>ITALIA</b>							
1994	-0.38	0.73	-1.35	-0.96	-0.43	1.23	-0.08
1995 <sup>(2)</sup>	-6.54	-5.07	-6.02	-6.61	-4.55	-1.19	-5.78
1996 <sup>(2)</sup>	7.11	7.33	7.05	6.54	6.61	5.98	7.07
1997 <sup>(2)</sup>	1.32	1.32	1.08	1.12	1.17	0.03	1.09
1993 III	0.68	0.62	0.43	0.06	1.11	0.14	0.56
IV	-2.58	-2.07	-3.30	-3.08	-1.43	-1.15	-2.31
1994 I	0.32	0.55	0.23	1.10	-0.94	-0.51	0.19
II	2.39	2.69	2.47	1.69	2.89	3.78	2.56
III	-2.45	-2.18	-2.33	-2.66	-3.21	-1.90	-2.15
IV	-0.99	-0.81	-1.51	-1.30	0.06	0.41	-1.12
1995 I	-4.64	-4.91	-4.54	-5.08	-4.39	-2.43	-3.98
II	-3.44	-3.72	-4.65	-4.57	-1.85	-0.36	-3.06
III	5.56	6.40	5.44	5.92	7.74	4.65	4.55
<b>UNITED KINGDOM</b>							
1994	2.66	3.05	2.92	2.53	1.37	2.48	3.05
1995 <sup>(2)</sup>	-4.27	-3.62	-3.96	-2.92	-0.80	1.59	-3.46
1996 <sup>(2)</sup>	0.27	0.61	0.02	1.78	0.46	1.43	0.66
1997 <sup>(2)</sup>	1.48	1.46	1.18	2.91	1.89	2.20	1.69
1993 III	3.95	3.60	3.14	3.96	3.92	3.05	3.76
IV	0.57	0.68	0.68	0.28	-0.17	-0.41	0.42
1994 I	1.34	1.61	1.61	0.69	0.36	1.06	1.62
II	-1.91	-1.69	-1.47	0.18	-1.39	1.28	-0.87
III	-1.87	-1.75	-1.86	-1.84	-0.99	-1.03	-1.81
IV	1.87	2.04	2.16	1.55	0.61	0.31	1.56
1995 I	-2.08	-2.09	-2.01	-2.39	0.85	1.18	-1.75
II	-2.57	-2.72	-2.76	-1.93	-1.37	-1.36	-2.71
III	0.19	0.34	0.38	0.43	1.07	1.22	0.23

(\*) 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>							
1994	138.73	135.71	149.16	138.32	104.23	102.19	140.62
1995 <sup>(2)</sup>	146.20	142.50	157.00	145.42	109.20	106.51	147.53
1996 <sup>(2)</sup>	150.59	146.40	161.59	149.69	112.14	109.29	151.95
1997 <sup>(2)</sup>	154.51	150.42	166.06	154.31	114.65	112.08	156.12
1993 III	133.18	130.09	144.64	132.10	102.31	97.74	133.80
IV	135.81	132.41	147.24	134.51	103.49	99.82	137.64
1994 I	137.66	134.55	149.52	136.76	103.55	99.73	139.32
II	138.12	135.12	149.69	136.83	104.25	99.96	140.03
III	139.55	136.11	150.67	137.06	104.17	100.68	140.62
IV	140.99	137.31	152.28	139.03	106.53	102.13	140.58
1995 I	141.75	139.18	153.76	139.76	106.65	103.59	143.51
II	145.66	142.83	158.06	144.88	108.13	105.21	146.89
III	145.53	143.27	158.68	145.36	107.97	104.98	146.19
<b>ESPAÑA</b>							
1994	143.89	140.43	138.20	125.95	103.18	81.53	133.07
1995 <sup>(2)</sup>	147.02	143.58	139.89	129.39	105.88	83.51	135.26
1996 <sup>(2)</sup>	156.64	152.88	148.45	137.95	111.88	88.02	144.14
1997 <sup>(2)</sup>	162.62	158.40	154.06	143.08	115.35	90.67	148.97
1993 III	142.81	138.00	139.29	125.06	102.30	79.43	132.22
IV	143.10	138.99	138.78	125.39	102.16	80.09	132.74
1994 I	141.83	138.37	136.50	123.88	101.48	79.89	131.42
II	143.21	139.72	137.31	124.87	103.09	80.86	132.36
III	144.60	140.96	138.85	126.65	103.66	81.62	133.54
IV	145.50	142.09	139.85	127.87	103.73	82.51	134.45
1995 I	142.09	138.71	136.35	124.55	101.98	80.91	131.03
II	145.90	141.90	139.24	127.22	105.82	82.64	133.83
III	149.81	144.99	143.11	130.63	108.13	83.60	136.79
<b>NEDERLAND</b>							
1994	132.93	135.56	129.31	134.94	93.44	93.71	136.42
1995 <sup>(2)</sup>	139.34	141.58	135.72	140.31	95.54	94.74	142.46
1996 <sup>(2)</sup>	140.26	143.20	136.38	142.19	96.04	95.85	144.08
1997 <sup>(2)</sup>	142.44	146.15	138.54	144.65	97.58	97.85	146.92
1993 III	129.43	132.41	127.10	131.75	92.58	92.59	134.01
IV	131.61	134.11	129.25	134.53	92.88	93.31	136.30
1994 I	131.23	134.04	128.22	133.01	92.09	92.66	134.58
II	132.11	134.53	128.46	134.46	93.45	93.95	136.03
III	133.77	136.27	129.86	135.63	93.71	93.82	138.17
IV	134.60	137.41	130.77	136.63	94.54	94.41	136.93
1995 I	137.85	140.26	133.55	139.12	97.69	97.09	140.95
II	140.08	141.86	135.16	141.56	98.51	97.75	143.45
III	139.53	140.77	133.92	140.39	97.02	95.40	142.63
<b>PORTUGAL</b>							
1994	179.56	158.26	206.50	141.46	102.65	89.41	154.38
1995 <sup>(2)</sup>	189.98	165.63	222.77	146.90	106.23	90.98	160.58
1996 <sup>(2)</sup>	198.16	171.87	234.20	152.10	109.48	93.80	165.66
1997 <sup>(2)</sup>	205.69	177.52	244.85	157.11	112.40	96.36	170.24
1993 III	174.70	154.39	201.03	140.39	99.74	88.19	160.74
IV	173.25	154.29	200.77	139.46	99.25	87.79	160.00
1994 I	178.51	155.68	202.62	142.46	100.60	87.80	163.58
II	176.03	156.11	202.96	137.88	101.24	87.81	161.35
III	181.03	159.58	208.88	142.12	102.69	89.49	165.40
IV	182.39	161.20	212.03	143.64	105.09	91.43	166.18
1995 I							
II							
III							

(\*) 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>							
1994	2.87	2.34	2.25	2.29	1.62	1.37	2.51
1995 <sup>(2)</sup>	5.39	5.00	5.26	5.14	4.76	4.23	4.92
1996 <sup>(2)</sup>	3.00	2.74	2.92	2.94	2.69	2.61	2.99
1997 <sup>(2)</sup>	2.60	2.74	2.77	3.08	2.24	2.55	2.75
1993 III	-2.79	-2.95	-2.70	-2.69	-2.16	-1.91	-2.76
IV	1.98	1.78	1.80	1.83	1.15	2.12	2.87
1994 I	1.36	1.62	1.55	1.67	0.06	-0.09	1.22
II	0.34	0.42	0.11	0.05	0.68	0.23	0.51
III	1.04	0.74	0.66	0.17	-0.08	0.72	0.42
IV	1.03	0.88	1.07	1.44	2.26	1.45	-0.03
1995 I	0.54	1.36	0.97	0.52	0.12	1.42	2.08
II	2.75	2.62	2.80	3.67	1.38	1.57	2.36
III	-0.08	0.31	0.39	0.33	-0.15	-0.23	-0.48
<b>ESPAÑA</b>							
1994	-2.50	-1.60	-4.15	-2.23	-1.87	-0.55	-2.50
1995 <sup>(2)</sup>	2.17	2.24	1.22	2.73	2.62	2.42	1.64
1996 <sup>(2)</sup>	6.55	6.47	6.12	6.62	5.66	5.40	6.57
1997 <sup>(2)</sup>	3.82	3.61	3.78	3.72	3.10	3.01	3.35
1993 III	-4.53	-4.45	-4.92	-4.10	-3.97	-3.99	-4.36
IV	0.21	0.71	-0.37	0.26	-0.14	0.82	0.39
1994 I	-0.89	-0.44	-1.65	-1.20	-0.66	-0.24	-0.99
II	0.97	0.97	0.60	0.80	1.58	1.21	0.71
III	0.97	0.89	1.12	1.42	0.55	0.94	0.89
IV	0.62	0.80	0.72	0.97	0.07	1.09	0.68
1995 I	-2.35	-2.38	-2.50	-2.60	-1.69	-1.94	-2.54
II	2.68	2.30	2.12	2.14	3.76	2.13	2.14
III	2.68	2.18	2.78	2.69	2.18	1.17	2.21
<b>NEDERLAND</b>							
1994	3.15	3.17	2.12	2.78	1.56	1.06	2.75
1995 <sup>(2)</sup>	4.83	4.44	4.96	3.98	2.25	1.10	4.43
1996 <sup>(2)</sup>	0.66	1.15	0.48	1.34	0.51	1.17	1.14
1997 <sup>(2)</sup>	1.56	2.06	1.58	1.73	1.61	2.09	1.97
1993 III	1.51	2.06	1.70	1.29	1.59	0.32	1.71
IV	1.68	1.28	1.69	2.11	0.33	0.77	1.70
1994 I	-0.29	-0.05	-0.79	-1.13	-0.85	-0.70	-1.26
II	0.67	0.37	0.19	1.09	1.48	1.39	1.07
III	1.26	1.29	1.09	0.87	0.27	-0.14	1.57
IV	0.62	0.84	0.70	0.74	0.89	0.63	-0.90
1995 I	2.42	2.08	2.13	1.82	3.33	2.84	2.94
II	1.61	1.14	1.20	1.75	0.85	0.68	1.78
III	-0.39	-0.77	-0.92	-0.82	-1.51	-2.41	-0.57
<b>PORTUGAL</b>							
1994	0.62	0.26	0.44	-0.01	1.12	-0.01	-0.37
1995 <sup>(2)</sup>	5.80	4.65	7.88	3.84	3.49	1.76	4.01
1996 <sup>(2)</sup>	4.31	3.77	5.13	3.54	3.06	3.10	3.16
1997 <sup>(2)</sup>	3.80	3.29	4.55	3.29	2.66	2.73	2.76
1993 III	-3.73	-3.92	-4.03	-0.77	-2.89	-1.42	-3.16
IV	-0.83	-0.06	-0.13	-0.66	-0.49	-0.46	-0.46
1994 I	3.04	0.90	0.92	2.15	1.36	0.01	2.24
II	-1.39	0.27	0.17	-3.21	0.64	0.01	-1.36
III	2.84	2.23	2.92	3.07	1.43	1.91	2.52
IV	0.75	1.01	1.51	1.07	2.34	2.17	0.47
1995 I							
II							
III							

(\*) 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>							
1994	154.20	146.43	167.42	153.98	122.05	115.44	150.07
1995 <sup>(2)</sup>	162.50	154.07	176.19	160.79	126.98	118.08	156.70
1996 <sup>(2)</sup>	164.71	156.54	179.24	161.85	127.88	119.51	158.79
1997 <sup>(2)</sup>	168.27	160.22	183.36	164.66	129.86	122.02	162.43
1993 III ·	150.43	141.28	172.65	144.71	118.94	110.92	147.11
IV ·	149.31	142.55	180.82	142.53	115.66	111.12	146.80
1994 I ·	152.74	143.77	179.16	143.27	117.19	110.70	148.41
II ·	153.19	144.79	172.88	144.95	115.12	111.24	149.75
III ·	154.81	147.94	161.39	148.57	119.04	113.00	151.00
IV ·	154.28	148.55	164.63	153.04	119.23	113.88	151.28
1995 I ·	161.43	152.46	161.00	152.38	128.54	119.50	154.44
II ·	163.97	154.86	160.81	150.79	130.80	119.75	155.95
III ·	160.78	155.13	155.77	154.80	125.73	119.48	155.58
<b>SVERIGE</b>							
1994	114.41	121.18	111.54	100.62	91.03	88.57	114.35
1995 <sup>(2)</sup>	116.70	122.35	112.96	102.24	96.74	92.42	116.10
1996 <sup>(2)</sup>	128.17	133.80	126.59	111.86	104.12	99.50	127.95
1997 <sup>(2)</sup>	130.02	135.94	129.86	113.02	104.50	100.23	130.19
1993 III ·	110.66	117.30	106.83	98.78	87.71	86.63	111.72
IV ·	111.05	116.73	106.55	101.08	88.38	85.32	110.70
1994 I ·	115.59	121.48	111.48	100.00	91.11	87.63	115.10
II ·	115.33	121.53	111.76	101.09	90.70	88.42	115.27
III ·	111.66	118.81	108.75	98.29	88.62	88.06	112.63
IV ·	117.10	122.82	114.67	102.38	93.51	89.62	116.28
1995 I ·	115.21	119.92	111.33	100.80	93.90	90.70	114.95
II ·	111.55	116.95	108.66	98.31	93.24	89.85	111.26
III ·	115.94	121.40	112.06	103.34	95.88	92.35	115.71
<b>SUOMI (FINLAND)</b>							
1994	106.55	109.53	115.43	105.29	93.93	88.01	104.99
1995 <sup>(2)</sup>	119.74	120.23	128.78	120.42	106.89	95.04	115.68
1996 <sup>(2)</sup>	121.67	121.25	130.86	124.68	109.17	95.99	116.53
1997 <sup>(2)</sup>	123.31	122.72	132.46	128.36	110.56	98.05	118.21
1993 III ·	98.08	100.82	106.80	93.39	86.60	82.10	97.13
IV ·	98.71	102.39	107.89	94.21	87.56	81.86	97.48
1994 I ·	104.77	106.58	113.90	101.35	90.79	85.16	103.76
II ·	103.80	107.25	112.77	101.59	91.51	87.29	103.05
III ·	105.30	108.95	111.01	105.66	94.33	87.59	103.39
IV ·	112.67	115.73	124.93	113.23	99.32	90.85	109.66
1995 I ·	116.88	117.29	125.03	118.04	101.29	92.25	114.48
II ·	119.64	120.21	127.75	119.49	106.41	96.16	116.47
III ·	120.13	121.20	125.81	122.26	109.53	96.95	115.49

(\*) 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>							
1994	4.03	3.66	3.72	7.27	1.62	1.33	3.56
1995 <sup>(2)</sup>	5.38	5.22	5.24	4.43	4.04	2.29	4.42
1996 <sup>(2)</sup>	1.36	1.60	1.73	0.66	0.71	1.21	1.34
1997 <sup>(2)</sup>	2.16	2.36	2.30	1.74	1.55	2.10	2.29
1993 III •	4.12	1.27	5.63	3.71	4.26	1.85	4.41
IV •	-0.74	0.90	4.74	-1.51	-2.76	0.18	-0.21
1994 I •	2.29	0.86	-0.92	0.52	1.32	-0.38	1.09
II •	0.30	0.71	-3.51	1.17	-1.77	0.49	0.90
III •	1.05	2.17	-6.64	2.50	3.41	1.58	0.84
IV •	-0.34	0.41	2.01	3.00	0.16	0.79	0.19
1995 I •	4.64	2.63	-2.21	-0.43	7.81	4.93	2.09
II •	1.57	1.57	-0.12	-1.05	1.76	0.21	0.98
III •	-1.94	0.18	-3.13	2.66	-3.88	-0.22	-0.24
<b>SVERIGE</b>							
1994	2.32	2.65	3.00	0.30	2.85	2.86	2.35
1995 <sup>(2)</sup>	2.00	0.96	1.28	1.61	6.27	4.34	1.54
1996 <sup>(2)</sup>	9.83	9.36	12.06	9.40	7.63	7.66	10.21
1997 <sup>(2)</sup>	1.44	1.60	2.59	1.04	0.36	0.73	1.75
1993 III •	-3.27	-2.00	-2.54	-3.46	-1.97	-0.17	-1.99
IV •	0.36	-0.48	-0.27	2.33	0.77	-1.51	-0.91
1994 I •	4.08	4.07	4.63	-1.07	3.08	2.71	3.97
II •	-0.23	0.04	0.25	1.09	-0.45	0.90	0.15
III •	-3.18	-2.24	-2.69	-2.77	-2.29	-0.41	-2.29
IV •	4.87	3.37	5.45	4.16	5.51	1.78	3.24
1995 I •	-1.61	-2.36	-2.91	-1.55	0.42	1.20	-1.15
II •	-3.18	-2.48	-2.40	-2.48	-0.71	-0.94	-3.21
III •	3.94	3.80	3.12	5.12	2.84	2.79	4.00
<b>SUOMI (FINLAND)</b>							
1994	9.35	9.60	9.00	13.38	9.32	7.98	8.87
1995 <sup>(2)</sup>	12.39	9.78	11.57	14.37	13.80	7.99	10.18
1996 <sup>(2)</sup>	1.61	0.85	1.61	3.54	2.13	1.00	0.74
1997 <sup>(2)</sup>	1.35	1.21	1.22	2.95	1.27	2.15	1.44
1993 III •	0.28	0.67	0.86	0.13	-0.40	-1.66	-0.12
IV •	0.65	1.56	1.02	0.88	1.11	-0.29	0.37
1994 I •	6.13	4.09	5.58	7.58	3.68	4.03	6.44
II •	-0.93	0.64	-1.00	0.23	0.79	2.50	-0.68
III •	1.45	1.58	-1.56	4.01	3.08	0.34	0.33
IV •	7.00	6.23	12.53	7.16	5.30	3.73	6.06
1995 I •	3.74	1.35	0.08	4.25	1.97	1.53	4.40
II •	2.36	2.49	2.18	1.23	5.06	4.24	1.74
III •	0.41	0.83	-1.52	2.32	2.93	0.82	-0.84

(\*) 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>							
1994	153.87	149.08	154.11	131.89	130.04	109.45	144.52
1995 <sup>(2)</sup>	163.50	158.40			132.17	110.21	152.36
1996 <sup>(2)</sup>	167.21	162.48			135.44	113.49	155.89
1997 <sup>(2)</sup>	169.55	164.43			139.10	115.76	157.50
1993 III	145.10	141.39	147.03	127.38	125.00	110.19	139.05
IV	148.39	143.90	150.29	129.33	127.50	110.36	141.15
1994 I	152.00	147.56	151.06	131.95	130.36	109.80	143.13
II	152.43	147.12	152.35	129.68	129.20	107.99	142.83
III	155.20	150.54	155.51	132.15	130.59	110.29	145.82
IV	155.57	150.97	157.54	133.83	130.01	109.48	145.93
1995 I	160.08	154.30	157.21	136.31	128.87	108.00	149.56
II	164.29	158.89	163.30	135.69	133.50	110.25	152.88
III	162.59	157.89	162.68	135.49	133.07	111.01	152.10
<b>NORGE</b>							
1994	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1993 III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:

(\*) 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>							
1994	8.22	7.80	7.35	5.15	4.91	0.66	6.26
1995 <sup>(2)</sup>	6.25	6.25			1.64	0.70	5.42
1996 <sup>(2)</sup>	2.27	2.57			2.47	2.98	2.32
1997 <sup>(2)</sup>	1.40	1.20			2.70	2.00	1.03
1993 III	4.19	4.12	4.55	3.40	1.70	2.26	4.38
IV	2.26	1.78	2.22	1.53	2.00	0.16	1.51
1994 I	2.43	2.55	0.51	2.02	2.24	-0.51	1.40
II	0.29	-0.30	0.86	-1.72	-0.89	-1.65	-0.21
III	1.81	2.33	2.07	1.91	1.08	2.13	2.09
IV	0.24	0.28	1.30	1.27	-0.44	-0.74	0.08
1995 I	2.90	2.21	-0.21	1.86	-0.88	-1.35	2.48
II	2.62	2.97	3.87	-0.46	3.59	2.08	2.22
III	-1.03	-0.63	-0.38	-0.14	-0.32	0.69	-0.51
<b>NORGE</b>							
1994	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1993 III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) S.A.

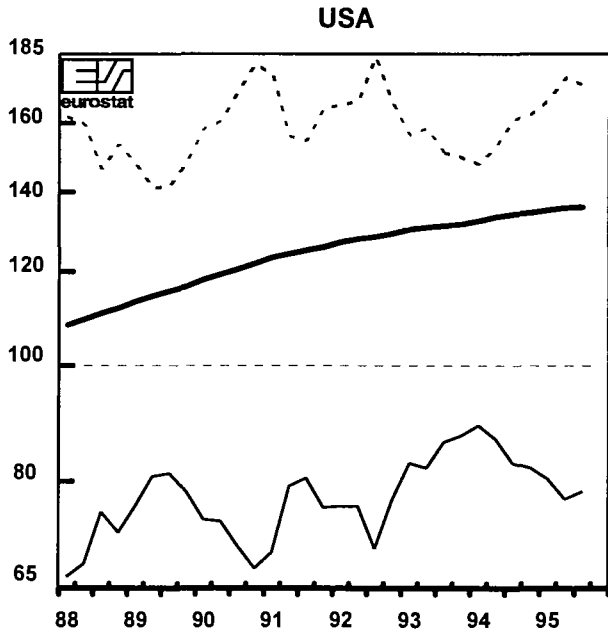
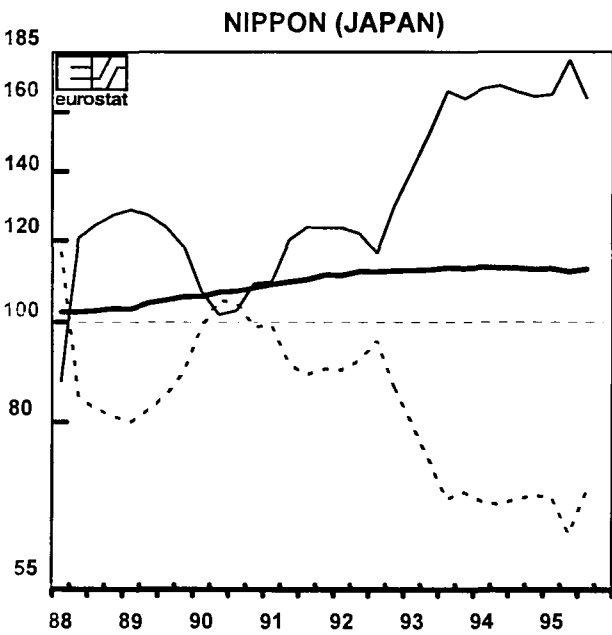
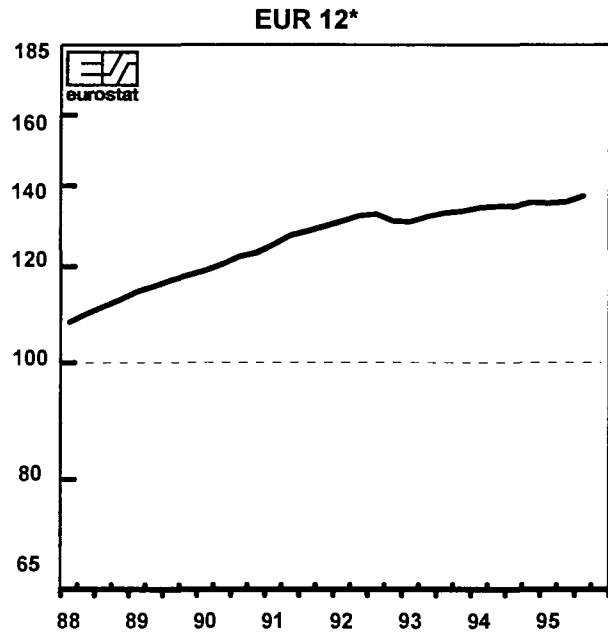
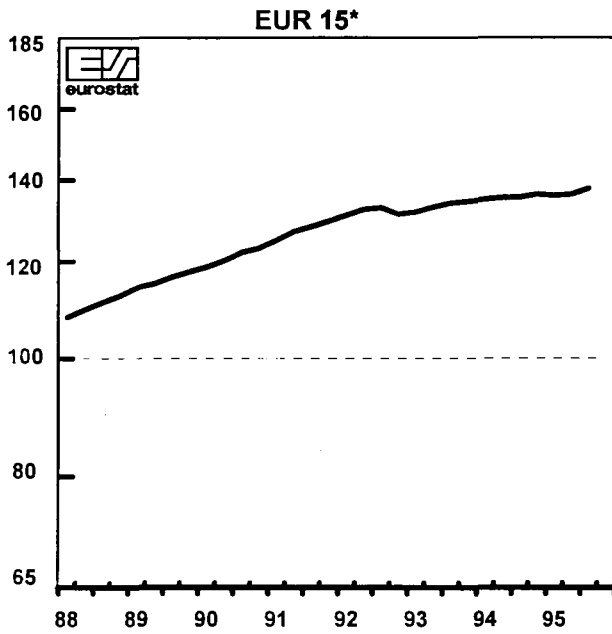
(2) Forecasts

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

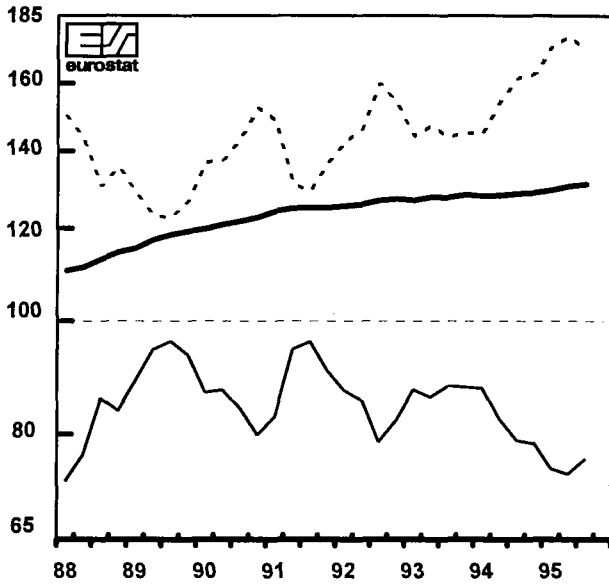
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DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

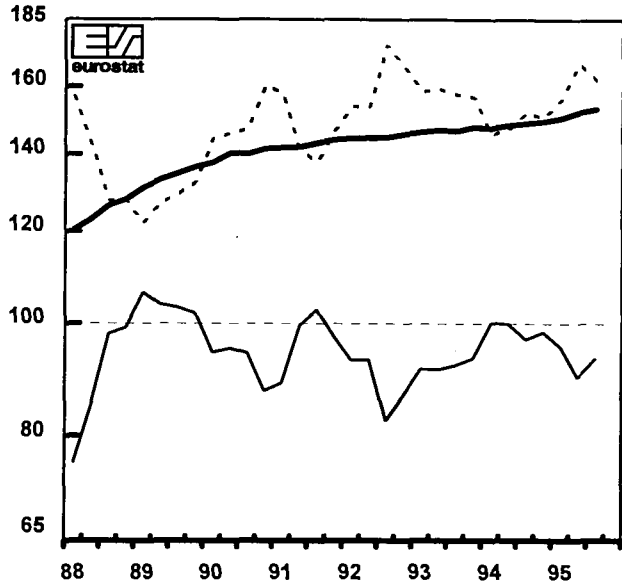
**EVOLUTION DES  
PRIX DU PIB**

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

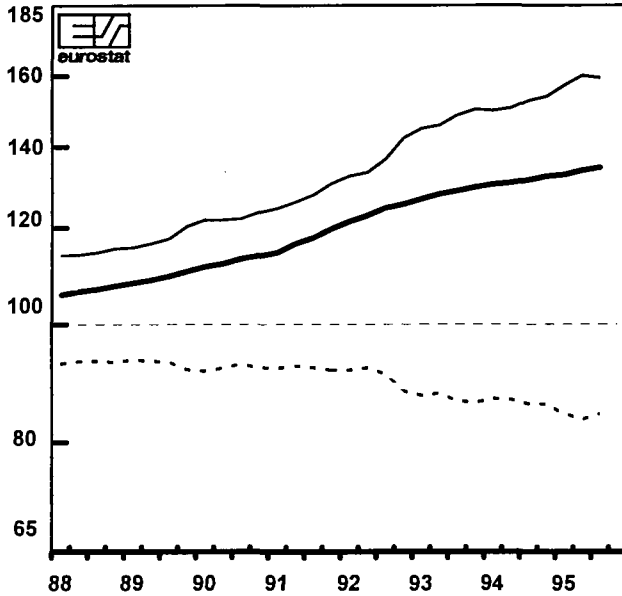
ENTWICKLUNG  
DER BIP PREISE

GDP PRICES  
EVOLUTION

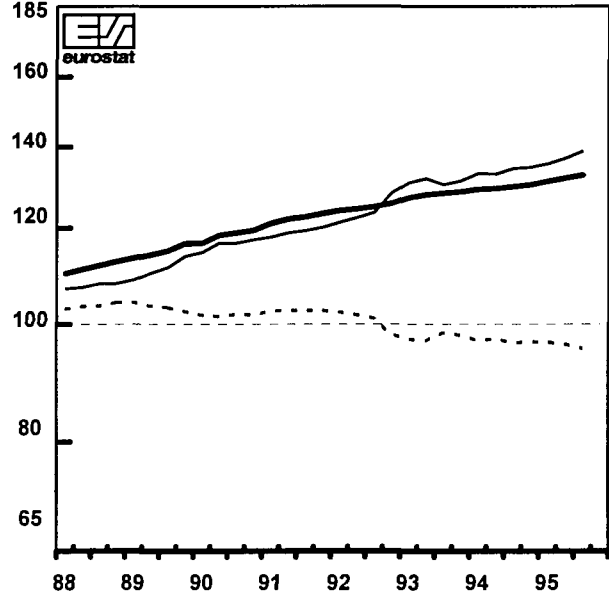
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PRIX DU PIB

1985 = 100

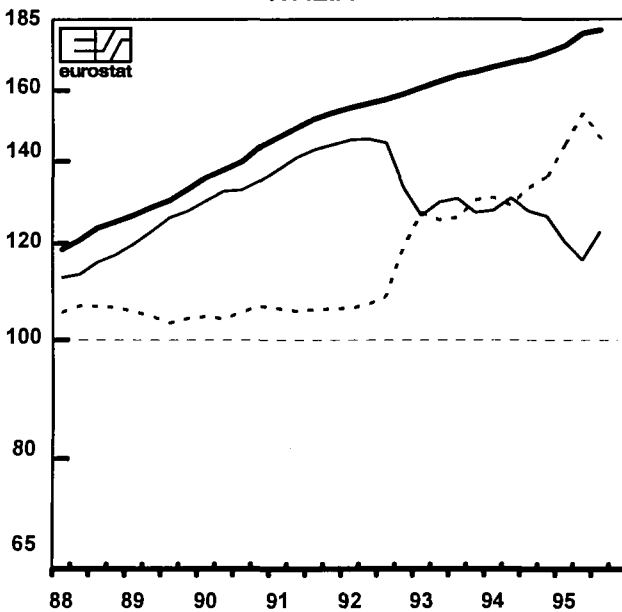
DEUTSCHLAND



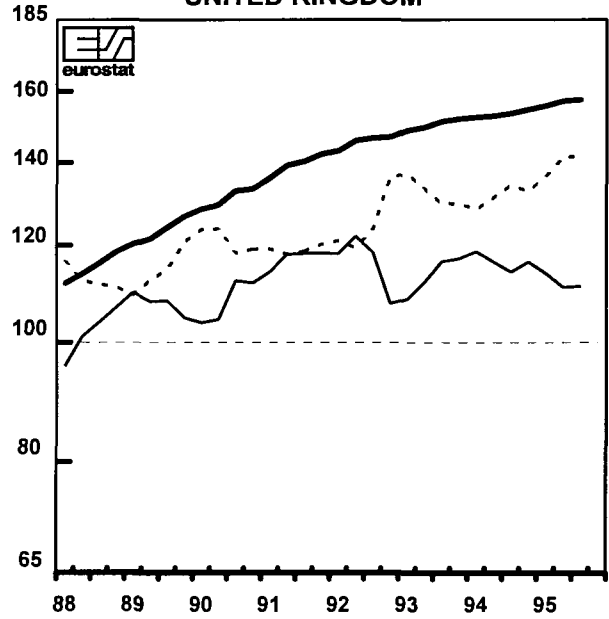
FRANCE



ITALIA



UNITED KINGDOM



— Nationale 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





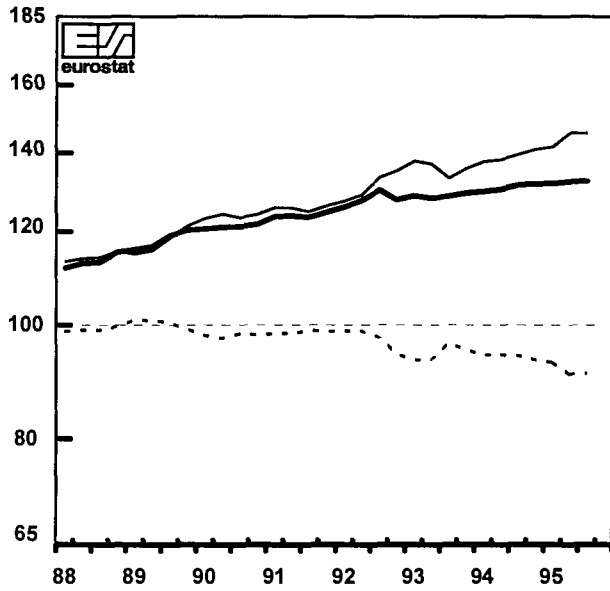
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DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

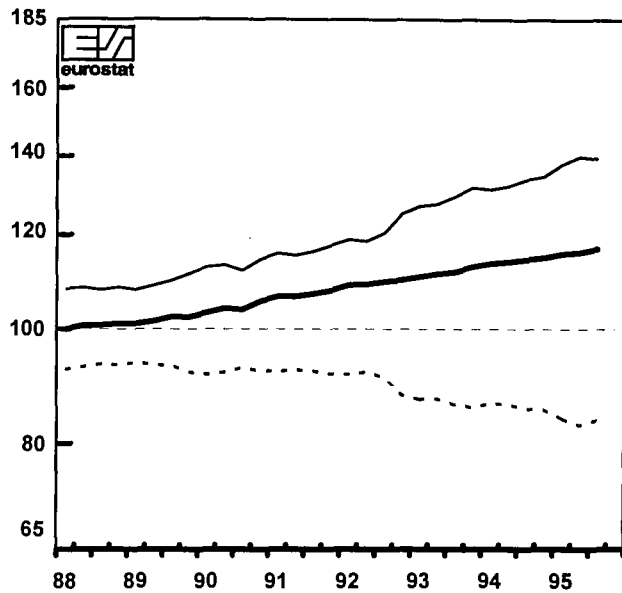
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PRIX DU PIB**

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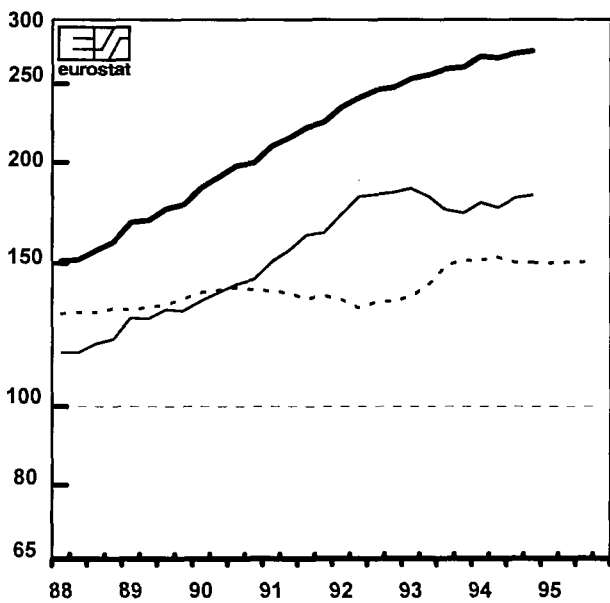
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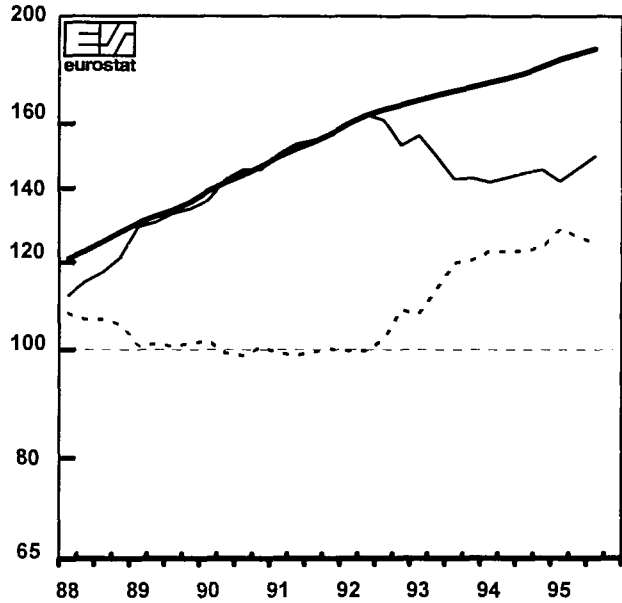
**NEDERLAND**



**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

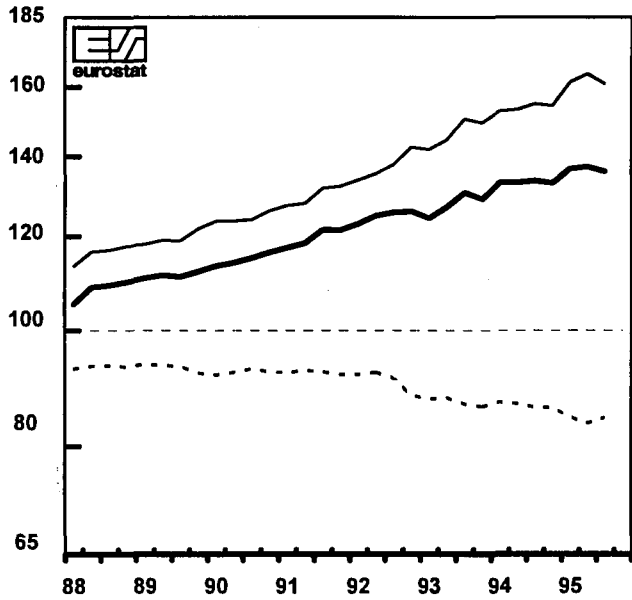
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DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

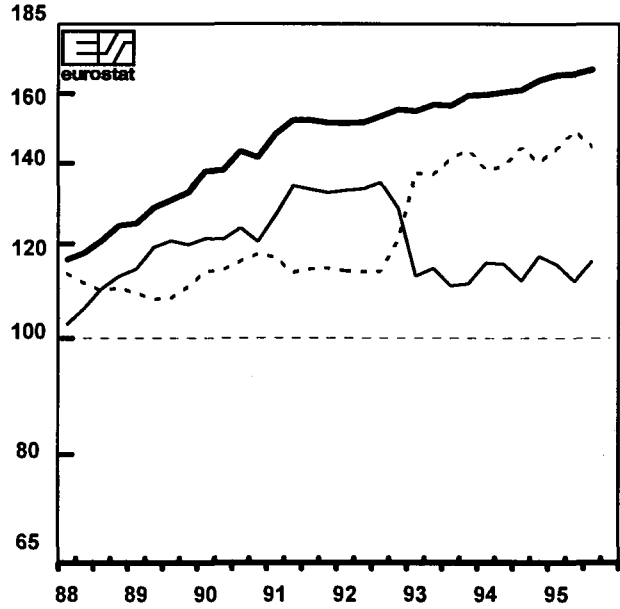
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PRIX DU PIB**

1985 = 100

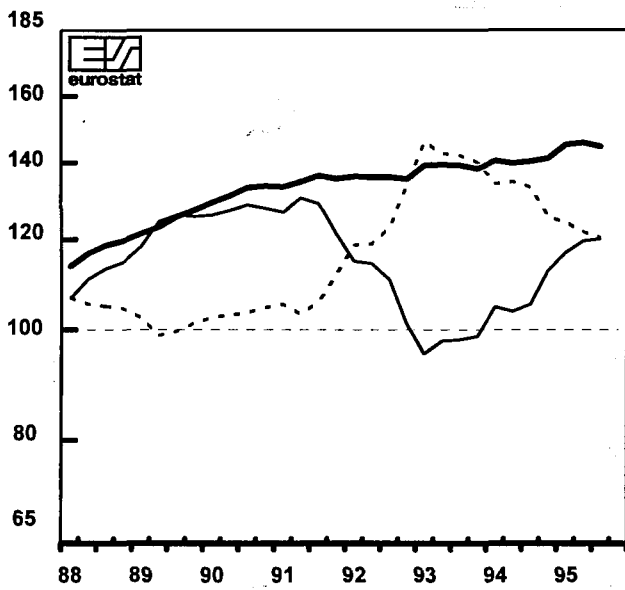
**ÖSTERREICH**



**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

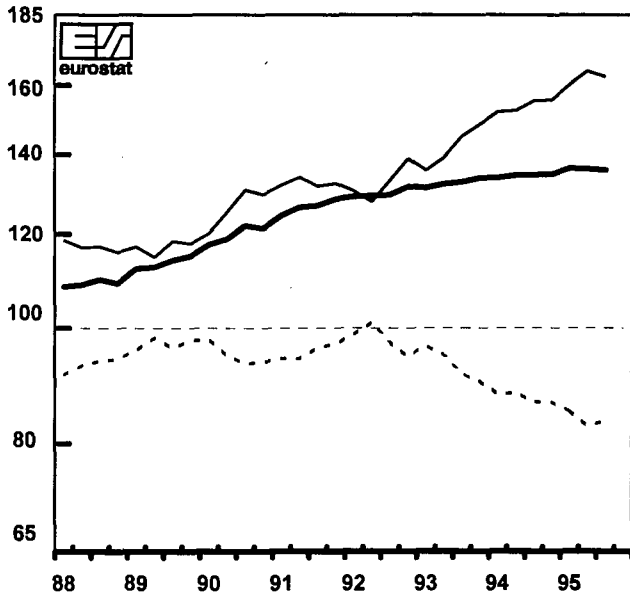
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DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

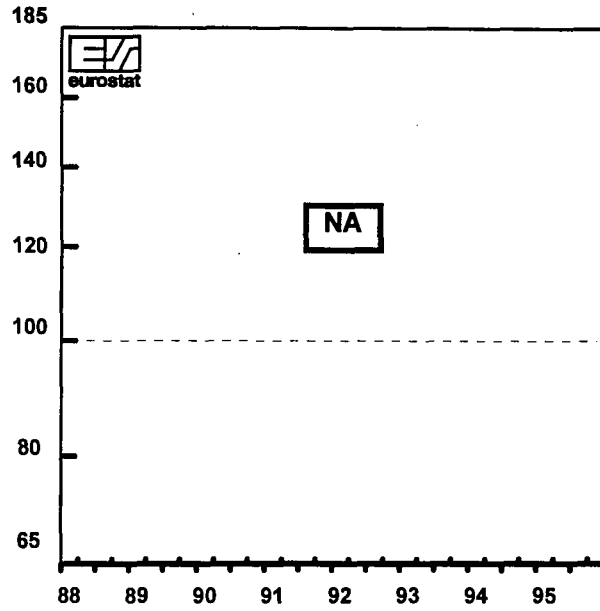
**EVOLUTION DES  
PRIX DU PIB**

1985 = 100

**HELVETIA**



**NORGE**



— 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



### 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 95% 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, Spain and the United States 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 and Austria use a method based on canonical decomposition of a given ARIMA model (SEATS). France, Portugal and the United States publish only seasonally-adjusted data, whilst at the other end of the scale Norway publishes only unadjusted data. Some countries, such as Austria, Finland and Sweden, do not have seasonally-adjusted data at current prices. Spain is the only country publishing cycle-trend series instead of unadjusted series. 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.



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