



# Quarterly national accounts — ESA

2 □ 1997      Quarterly

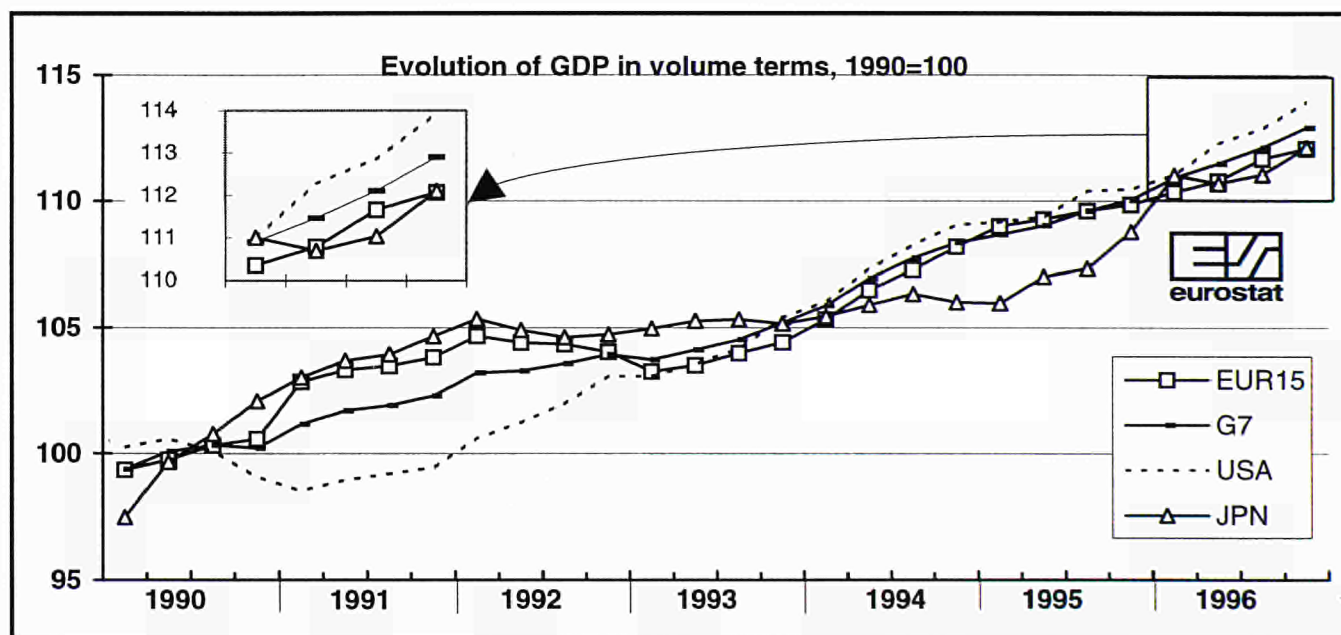
## Quarterly National Accounts - Fourth Quarter 1996

Eurostat estimates for the fourth quarter of 1996 show a slowdown in the rate of GDP growth when compared with the previous quarter (GDP growth of 0.4%). This slowdown is principally due to stagnation of the main components, notably private and public and gross fixed capital formation.

By comparison, on a quarterly basis, United States economic growth accelerated (+0.9% growth in GDP) and the recovery of the Japanese economy continued to intensify (+1.0%). Economic growth of the G7 also accelerated slightly (+0.7%).

European Union GDP in the fourth quarter of 1996 was 2.0% higher than that in the corresponding quarter of 1995, whilst the growth rate in the United States and Japan was higher (at +3.1% for both).

European Union GDP grew by 1.6% during 1996, whilst the growth rate was 2.4% in the US and 3.7% in Japan.



\* Methodological Note: Data for the EUR15 are calculated with a coherent and consistent statistical technique using the data available from those Member States which compile quarterly accounts.



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# 1. Analysis of the economic situation

## 1.1 European Union

During the fourth quarter of 1996 gross domestic product in nominal terms for the European Union as a whole amounted to ECU 1 722 241 million, up by 1.2% from the previous quarter and by 5.2% compared with the corresponding quarter in 1995.

In 1996 nominal growth in the European Union as a whole was 5.0%.

Output, measured by GDP at 1990 constant prices, amounted to ECU 1 455 876 million, an increase of 0.4% over the previous quarter.

The results for the fourth quarter show growth slowing down in comparison with previous quarters, with growth of 2.0% over the final quarter of 1995. By virtue of these results, growth during the whole of 1996 was 1.6%.

**Inflation** : Prices, as measured by the implied deflator of GDP, showed that inflation was rising slightly in quarterly terms (+0.8%) and relatively unchanged in annual terms (+3.1%).

**International trade** : The European Union's trade surplus was a nominal ECU 41 438 million (+2.4% of GDP) in the fourth quarter of 1996. In real terms the external trade surplus amounted to ECU 33 472 million (+2.3% of GDP, unchanged in relation to the previous quarter). This was the result of slackening export growth (+1.9% compared with the third quarter) and a slight increase in imports (+2.0% on a quarterly basis).

**Domestic demand** : Domestic demand in real terms amounted to ECU 1 422 403 million, the growth rate easing slightly in relation to the previous quarter (+0.4%). There was a general slackening of the growth rate among the components of domestic demand. Private consumption, after recovering in the third quarter, dipped again (+0.3% in relation to the previous quarter). Public consumption continued the sluggish phase that had begun in the third quarter (+0.2%), and there was a similar story for investment (+0.3%). Lastly, a slight increase in stocks (+0.4% of GDP) reversed the trend of the previous four quarters.

## 1.2 Member States

The main features of the economic performance of the Member States during the fourth quarter of 1996 (apart from Austria, for which the data will not be available until the first quarter of 1997 because of revision) may be summarised as follows:

**Economic growth** : The fourth quarter of 1996 was marked by a general slackening of growth in GDP in almost every Member State. With growth rates ranging between +0.1% and +0.5%, output slowed in Germany, France, Denmark and the Netherlands. The rate also eased in Finland, although it was the highest of any Member State (+1.4%). Italy, maintaining the erratic performance that had begun in the first quarter of 1995, saw a contraction of -0.2%. One feature was the similar patterns displayed by Finland, France, Germany and Italy, where a rise or recovery in the third quarter of the year was followed with slackening growth or a contraction in the fourth. An opposite trend was shown by the United Kingdom, where growth recovered in the final quarter after easing in the previous three months. The only Member States where growth moved in a positive direction were Spain (+0.8%), the United Kingdom (+1.1%) and Sweden (+1.1% from the fourth quarter of 1995). In annual terms, the performance was healthier, with rates ranging between +1.9% and +3.3% for Sweden, France, the United Kingdom, Spain and Denmark. Finland continued to outpace the other Member States (+5.8%), thanks this time to a surge in output. Germany (+2.0%) and the Netherlands (+3.0%) achieved reasonable rates, but they were slightly down on the previous levels. In Italy, where the rate had begun to ease off in the first quarter of 1995, there was virtually no change. With rates ranging from +0.7% to +3.3%, the year 1996 ended with a slowdown in output growth throughout the Member States, the sole exception being the Netherlands, where output was up by +2.7% in spite of a downturn in quarterly terms.

**Inflation** : Prices in ECU terms, as measured by the implied deflator of GDP, fell slightly in Germany (-0.9%), the Netherlands (-0.5%), France (-0.5%) and Spain (-0.4%). This was prompted by a depreciation of the national currency in conjunction with slight inflation in national currency terms of between +0.1% and +0.7%. Sweden also recorded a slight fall in prices in ecu terms (-0.8%) but, unlike the Member States just mentioned, this drop in prices was the result of the appreciation of the Swedish krona, coupled with significant deflation in national currency terms (-1.1%). As for Denmark, Finland, Italy and the United Kingdom, the slight inflation in national currency terms ranged between +0.5% and +0.9%. Coupled with the appreciation of sterling and the lira, this produced inflation in ECU terms of +6.7% in the United Kingdom and +1.8% in Italy. The depreciation of the Danish crown and the Finnish markka resulted

in slight inflation in ECU terms in Denmark (+0.2%) and Finland (+0.5%).

**International trade** : The fourth quarter of 1996 was marked by a variety of trends among the Member States. Italy saw its trade surplus fall (to +5.2% of GDP) because exports were down (-0.9%) while imports grew by +2.8% for the second quarter in a row. Germany (+0.8% of GDP) and France (+2.7%) also repeated the same figure as in the previous quarter, but both countries experienced a slackening export growth rate: fairly slight in the case of Germany (+3.3% compared with +3.6% in the previous quarter) but more marked for France (+1.3% compared with 3.6%). Imports, for their part, were rising in Germany (+3.4%) but easing off in France (+1.2%). The United Kingdom made significant inroads into the trade deficit (-0.5% of GDP) it had been recording since the first quarter of 1995, thanks to exports (+2.3%) outpacing imports (+1.6%). The other Member States all improved their trade surpluses, with figures ranging from the fairly modest for Spain (+0.9% of GDP), through the slightly stronger for Denmark (+4.7%) to the very strong performances of more than 7% for the Netherlands (+7.3%), Sweden (+8.2%) and Finland (+8.4%). As for the flows affecting the trade balance, imports were slowing down faster than exports in both Spain and the Netherlands. In Spain, imports in the final quarter of the year were running at +1.1% (compared with +1.7% in the previous quarter), while exports stood at +2.5% (compared with +2.7%). The comparable figures for the Netherlands were -0.3% (compared with +1.8%) for imports and +1.1% (compared with 2.1%) for exports. The pattern in Denmark and Finland was quite the opposite, with exports increasing at a faster rate than imports. Danish exports rose from -2.7% in the third quarter of 1996 to +2.2% in the final quarter, while imports went from +1.2% to +1.5%. In the case of Finland, the third and fourth quarter figures were +0.4% and +6.2% for exports and +0.1% and +5.1% for imports. Lastly, exports from Sweden were up (+2% compared with +1.9% in the previous quarter), while imports were down (+1.2% compared with +2.4%).

**Domestic demand** : A look at the data for domestic demand during the fourth quarter of 1996 reveals a varied pattern, although the Netherlands (-0.9%) was the only Member State where demand contracted. Growth in domestic demand slowed to a standstill in Denmark, while France, Germany and Finland - with rates between +0.1% and +0.6% - saw a slower rate of growth. The rate in Sweden (+0.7%) was the same as in the third quarter of the year. There was continued growth in Spain (+0.4%), Italy (+0.7%) and the United Kingdom (+0.9%). The annual figures did not confirm the quarterly trend in all the Member States. The only Member States where they matched were Spain (+1.4%), the United Kingdom (+2.2%), where the figures in both cases were rising, and the

Netherlands (+3.7%), where the trend was in the opposite direction. The other Member States produced annual figures that conflicted with the quarterly trend. Germany (+1.1%), France (+1.2%) and Finland (+4.3%) were showing signs of recovery, while in Sweden the situation was stagnant and in Denmark the rate was exactly the same as before. The negative phase continued in Italy (-0.7%). Among the components of domestic demand, investment showed a negative trend: apart from the United Kingdom (+2.3%), where the situation was picking up after the downturn in the previous quarter, investment was either slowing down, as in France (+0.4%), Denmark (+0.9%) and the Netherlands (+1.5%), or even declining, which was the case in Germany (-0.1%), Finland (-0.2%) and Sweden (-1.5%). The negative trend was persisting in Spain (-0.2% for the third quarter in a row) and Italy (-0.3% for the fourth consecutive quarter). However, when compared with the fourth quarter of 1995, a different investment pattern emerges, with only two Member States recording a negative trend: Italy (-1.9%) and Sweden (-0.6%). Denmark's continuing high figure (+7.4%) belied a slowdown in the rate. As for Spain, the fourth quarter figure (-0.4%) was the same as in the previous quarter. France (-0.3%) continued the negative phase that had begun in the final quarter of

1995. The United Kingdom and Germany (both +2.3%) recorded a slight recovery, which was much more vigorous in the case of the Netherlands (+11.2%) and Finland (+12.3%). The quarterly figures for private consumption mirrored the trend in investments and showed a general slowdown. The figures were down in France (-0.5%) and stable in Sweden, while Germany, the Netherlands and Denmark saw private consumption easing off, with figures between +0.2% and +0.4%. Spain achieved a figure of +0.5% for the year 1996 as a whole, while the United Kingdom ended the fourth quarter at +0.9% for the second time in a row. The rates were increasing in Italy (+0.5%) and Finland (+1.4%). Compared with the previous year, private consumption in 1996 was expanding at a slower rate only in France (+1.6%), Sweden (+1.9%) and Denmark (+2.3%). It was rising in all the other Member States, where rates ranged from +1.4% to +4.2%. As for public consumption, it contracted in the Netherlands, Germany, Italy and Sweden, where rates ranged between -0.1% and -1.2%. In Denmark the situation was stagnant, while France (+0.4%) recorded the same figure as before. The rate of public consumption was on the rise in Spain (+0.2%), Finland (+0.8%) and the United Kingdom (+1.1%).

### 1.3 European Union's trading partners

**United States** : The fourth quarter of 1996 showed economic growth (+0.9%) rising in comparison with the previous quarter (+0.5%). The same trend was reflected in the annual figures (+3.1% and +2.2% respectively). Output growth during the year rose slightly (+2.4% compared with +2% in 1995). Inflation in dollar terms was running at 0.4% for the third quarter in a row, and this, coupled with a sharp rise in the value of the dollar, resulted in inflation of +1.3% in ECU terms. Exports picked up well (+5.7%) after dipping in the third quarter and imports fell (+0.8% compared with +2.2% in the previous quarter), but although this eased the US trade deficit (-1.7% of GDP) it was not enough to reverse the trade balance which has been in the red since the last quarter of 1980. Domestic demand was still flagging (+0.3%), primarily because of a continuing fall in public consumption (-0.4%) and a slower rate of growth in investment (+0.9% compared with +2% in the previous quarter). In annual terms, the trend was opposite, with domestic demand increasing (+3.3%) thanks to investment (+7.5%), public consumption (+1.3%) and private consumption (+2.7%).

**Japan** : After a solid start to the year, with a rate of +2.1% in the first quarter, and the dip recorded in the next quarter, growth in Japan picked up during the third and fourth quarters to achieve +1%. This was the best performance among the EU's trading partners. This growth was not matched in comparison with the fourth quarter of 1995, since although the rate was impressive it was nevertheless

down slightly (+3.1%). On the other hand, output was soaring during 1996 (+3.7% after +1.3% in 1995). The slight deflation in national currency terms, coupled with the significant depreciation of the yen, resulted in a sharp drop in prices in ECU terms (-2.9%). The trade balance (+0.7% of GDP) owed its slow but steady rise to a healthy export performance (+4.3%). Imports were up (+1.1%) after the previous quarter's downturn. Domestic demand was rising again (+0.6%) despite a slowdown in public consumption (+0.6%) and a fall in investment (-0.5%). Private consumption made a good recovery (+1.2%) after the previous quarter's negative figure (-0.2%). In annual terms, domestic demand was slowing slightly (+3.0%), since the rise in private consumption (+2%) and public consumption (+2.9%) failed to make up for the sharp cutback in the investment rate (+5.7% compared with +10.1% in the third quarter).

**Canada** : After continuing to expand in the third quarter (+0.8%), output in Canada grew at a slightly slower quarterly rate in the final quarter of 1996 (+0.7%). In comparison with the fourth quarter of 1995, growth was rising steadily from quarter to quarter, to reach +2.3%. As for GDP, the growth rate eased for the second year in a row in 1996 (+1.5%), following the boom years between 1991 and 1994 when the figure moved from -1.8% to +4.1%. Inflation in ecu terms (+3.1%) was the result of the solid appreciation of the Canadian dollar, together with gentle inflation in national currency terms (+0.6%). The fall in the trade balance was due to a

drop in exports (-2.6%) together with fluctuating import figures, although the rates were always positive (+1.8%). Domestic demand (+2.7%) mirrored precisely the trend of each of its components. The figures were rising for investments (+4.9%), private consumption (+1.4%) and public consumption (-0.4%), even though the latter was still running at a negative rate. In comparison with the same quarter of 1995, domestic demand was surging ahead, rising from +1.5% in the third quarter to +4.5% in the final quarter of 1996. This was primarily due to a very high growth in investment (+12%) and a strong rate of growth in private consumption (+3.3%). Public consumption, which had no impact, was stable at -1.6%.

**Australia** : The slowdown in Australia, which began in the second quarter (+0.9%) after the solid start to the year (+1.7%), continued in the fourth quarter to level out at 0.0%. This trend was also reflected in the annual figures, which produced rates of +5.0%, +5.2% and +2.9% at the end of the quarters in question. Output in 1996 as a whole was up (+4.1%).

## 1.4 EFTA countries

**Switzerland** : Switzerland had weak economic growth (+0.1% of GDP) after four quarters of contraction. The year-on-year figures still showed a contraction (-0.7%), however. The year ended with another downturn (-0.7%) after the slight recoveries recorded in 1994 and 1995. Switzerland was the trading partner which experienced the greatest depreciation of its currency in relation to the ECU. It also had the highest rate of inflation (+0.9%). Taken together, these factors produced a drop in prices in ECU terms of 3.1%. The trade balance showed a

Prices in national currency terms rose slightly in the fourth quarter (+0.4%) in comparison with the previous quarter, when prices were virtually stationary (+0.1%). This slight rise, coupled with an appreciation of the Australian dollar, resulted in inflation of +2.2% in ECU terms. The trade balance (-0.3% of GDP) fell into the red after five quarters in the black, when the figures had ranged between +0.4% and +0.7%. This downturn was due to a rise in imports (+5.4% compared with -0.6% in the previous quarter), together with a poorer export performance (+0.8% compared with +1.5%). The revival of domestic demand (+1%) was closely linked to the turnaround in the performance of private consumption (+0.6%) and public consumption (+2.6%), which had both recorded negative rates in the third quarter (-0.1% and -1.4% respectively). This trend towards a rise in domestic demand was also reflected in the annual figures (+3.7%). Although private consumption (+2.3%) and public consumption (+1%) were not increasing as quickly as before, thus contradicting the quarterly trend, this was offset by the surge in investment (+9.2%).

surplus, recording the same rate (+1.9% of GDP) for the third quarter in a row. This was due to the similar pattern of exports and imports over the three quarters. The slight rise in domestic demand was prompted primarily by private consumption picking up (+0.4%) after falling in the third quarter (-0.2%), public consumption levelling off and investments running at a negative rate (-1.1%). In annual terms, the trend was different, with domestic demand showing a significant drop (-1.2%).



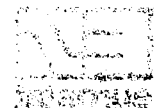
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### Statistical tables and charts

#### 2.1

#### GDP and its components

#### Current prices

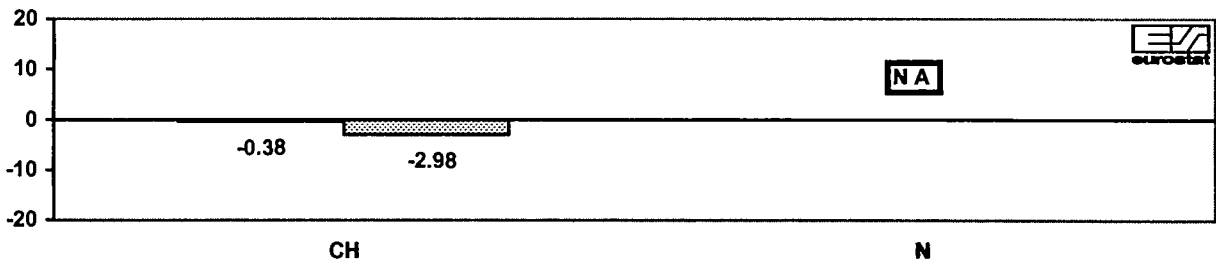
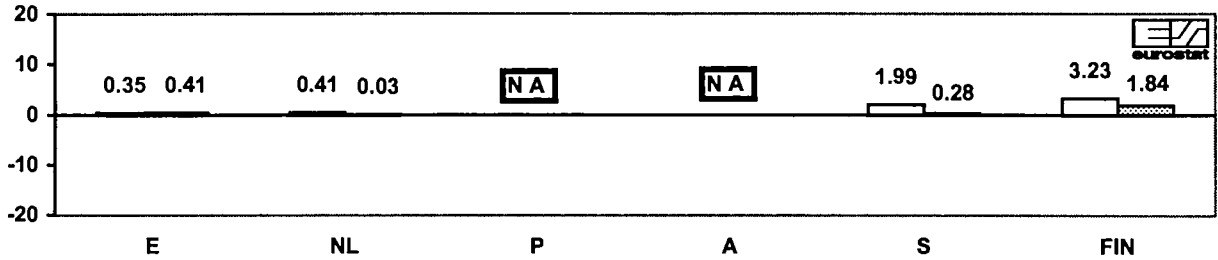
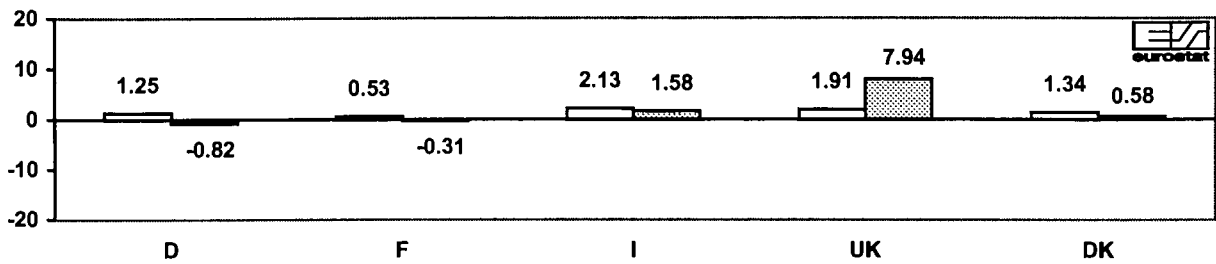
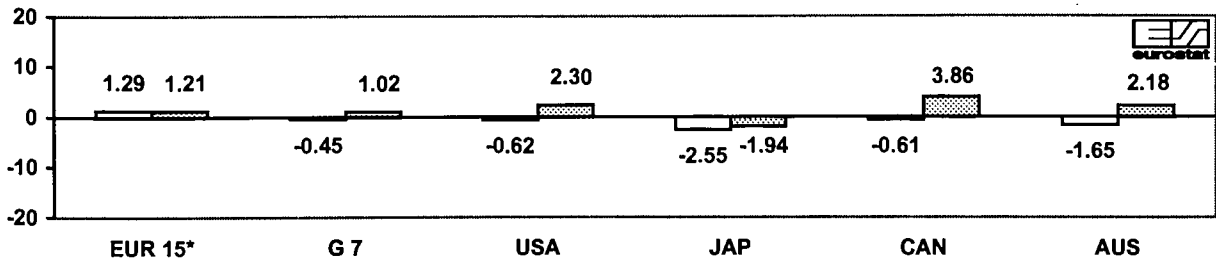


**%<sup>(1)</sup>**

**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 (S. 69)  
 See methodological note (p.69)  
 Voir note méthodologique (p. 69)

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

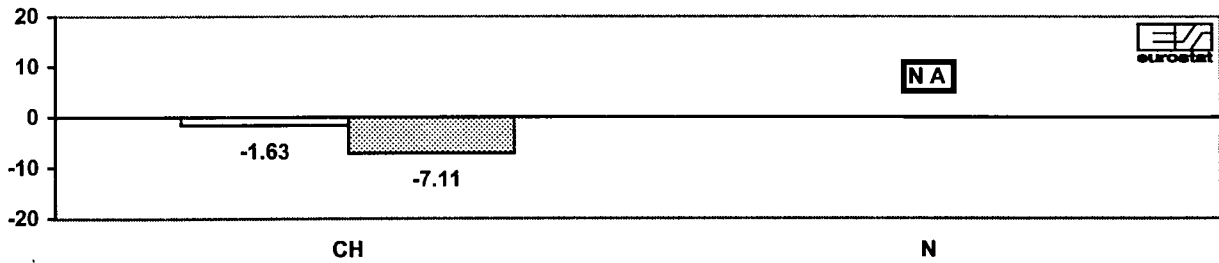
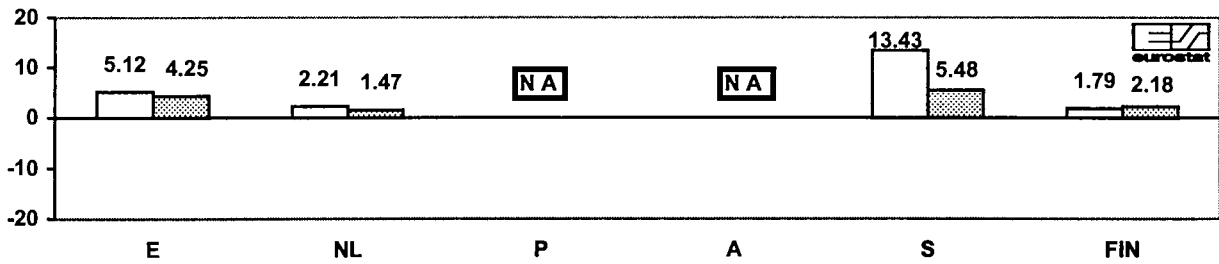
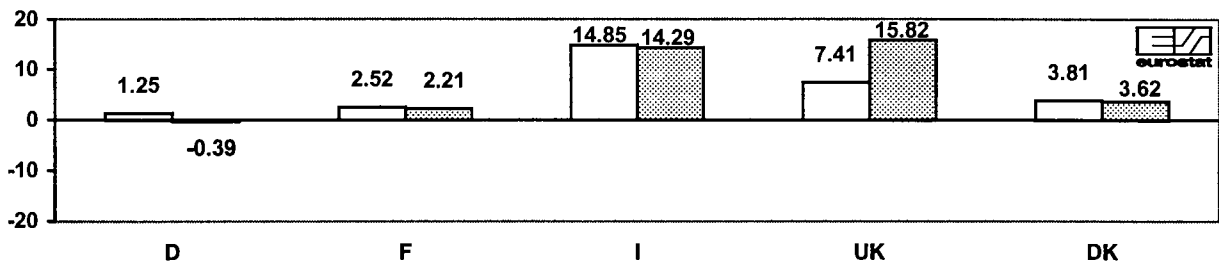
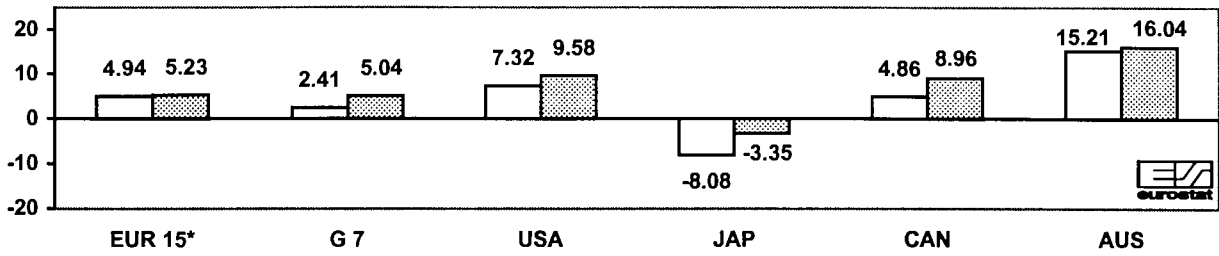
□ III-96  
 ■ IV-96

%<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 (S. 69)  
See methodological note (p.69)  
Voir note méthodologique (p. 69)

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

□ III-96  
■ IV-96

# 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>									
1995	6441490.00	3979883.75	1079229.13	1217656.13	42232.38	1903651.13	1781162.50	122488.63	6319001.50
1996	* <sup>(2)</sup> 6764087.00	4204258.50	1130348.88	1254352.88	23611.00	2025199.75	1873684.00	151515.75	6612571.00
1997	* <sup>(2)</sup> 7094242.00	4402301.50	1172903.00	1309991.38	36796.00	2182516.00	2010265.88	172250.13	6921992.50
1998	* <sup>(2)</sup> 7433937.00	4597951.50	1211042.38	1397173.75	41692.13	2367100.75	2181023.50	186077.25	7247859.50
1994 IV *	6319622.00	3910255.75	1070596.13	1190132.50	56662.38	1800270.38	1708295.13	91975.25	6227647.00
1995 I *	6353045.50	3917374.75	1061583.88	1206788.13	41187.25	1871656.50	1745545.00	126111.50	6226934.00
II *	6380063.50	3951006.50	1067580.75	1206687.50	30746.38	1893467.13	1769424.75	124042.38	6256021.00
III *	6486043.00	4012403.75	1085088.50	1225031.00	47600.50	1916658.00	1800738.75	115919.25	6370124.00
IV *	6546808.00	4038750.25	1102663.38	1232117.88	49395.25	1932822.88	1808941.63	123881.25	6422927.00
1996 I *	6640968.50	4132383.75	1108424.25	1227653.38	47823.13	1970603.63	1845919.63	124684.00	6516284.50
II *	6720003.50	4174743.25	1126812.13	1250827.00	18517.50	1996293.50	1847189.88	149103.63	6570900.00
III *	6806412.50	4227476.00	1134873.13	1265112.00	12430.00	2040411.38	1873890.00	166521.38	6639891.00
IV *	6888963.50	4282431.00	1151286.00	1273819.25	15673.50	2093490.38	1927736.63	165753.75	6723210.00
<b>G7</b>									
1995	14597871.00	9329602.00	2105287.00	3023834.00	69561.00	2330263.25	2260676.50	69586.75	14528284.00
1996	14980945.00	9616826.00	2167443.50	3107299.00	33259.50	2468037.00	2411920.25	56116.75	14924828.00
1997	* <sup>(2)</sup> 16220423.00	10449529.00	2342781.50	3301226.00	47952.50	2753687.00	2674752.75	78934.25	16141489.00
1998	* <sup>(2)</sup> 16965206.00	10920394.00	2431653.25	3455690.75	52330.00	3007088.00	2901949.25	105138.75	16860068.00
1994 IV	14692484.00	9390335.00	2125915.00	3032831.75	85675.25	2264141.00	2206414.00	57727.00	14634757.00
1995 I	14612256.00	9327513.00	2113952.25	3019744.50	82483.75	2300720.75	2232158.25	68562.50	14543694.00
II	14765110.00	9432522.00	2119828.25	3084574.00	61825.50	2317637.25	2251277.00	66360.25	14698750.00
III	14649052.00	9368910.00	2111405.75	3023839.25	76468.00	2350446.50	2282017.50	68429.00	14580623.00
IV	14428071.00	9227665.00	2082656.38	2980846.00	59770.38	2354290.25	2277157.00	77133.25	14350938.00
1996 I	14723751.00	9464272.00	2124239.25	3037635.75	45658.50	2397060.75	2345115.25	51945.50	14671806.00
II	15069986.00	9673700.00	2187046.25	3137798.50	20817.50	2456199.25	2405575.50	50623.75	15019362.00
III	15002501.00	9610209.00	2175008.25	3126368.75	39795.75	2468355.00	2417235.75	51119.25	14951382.00
IV	15155584.00	9737224.00	2187774.50	3131948.50	27639.25	2553127.75	2482130.00	70997.75	15084586.00
<b>USA</b>									
1995	5545673.00	3765177.50	868784.19	955786.94	28324.63	617237.25	689637.50	-72400.25	5618073.50
1996	5966599.00	4057027.00	923845.19	1051311.63	12127.50	673519.88	751232.19	-77712.31	6044311.00
1997	* <sup>(2)</sup> 6853537.50	4675391.50	1048158.31	1205884.38	15730.13	783344.81	874971.63	-91626.81	6945164.50
1998	* <sup>(2)</sup> 7179414.50	4910757.50	1097144.00	1250005.25	15019.63	854950.56	948462.44	-93511.88	7272926.50
1994 IV	5711308.00	3868872.25	900898.56	973870.25	47169.75	613607.69	693110.50	-79502.81	5790891.00
1995 I	5615186.50	3801626.50	884868.38	968431.06	45629.44	609520.19	694889.06	-85368.88	5700478.00
II	5413111.00	3689307.00	853262.38	931624.00	25543.69	599019.19	685645.25	-86626.06	5499737.50
III	5569702.50	3777672.50	868470.81	961047.81	29258.13	624037.38	690784.13	-66746.75	5636373.00
IV	5579821.50	3788277.00	867876.19	961245.31	13434.31	635364.75	686376.06	-51011.31	5630832.50
1996 I	5769143.50	3931001.50	897127.31	1009452.81	-1400.31	652124.44	719162.25	-67037.81	5836260.50
II	6014416.00	4096763.75	935590.25	1054681.38	6455.75	677559.69	756634.81	-79075.13	6093491.00
III	5977293.00	4053820.25	926538.25	1062466.13	28801.81	662609.06	756942.50	-94333.44	6071628.50
IV	6114531.00	4152611.75	937454.25	1080251.75	14740.25	702892.75	773419.75	-70527.00	6185138.50
<b>NIPPON (JAPAN)</b>									
1995	3924039.50	2360736.25	387129.22	1110586.00	7750.00	368779.22	310941.19	57838.03	3866201.25
1996	3625533.50	2168126.50	355034.97	1075256.50	7660.09	359061.56	339606.13	19455.44	3606078.25
1997	* <sup>(2)</sup> 3637195.75	2177000.25	359965.44	1060318.38	6039.53	402307.53	368435.38	33872.16	3603323.50
1998	* <sup>(2)</sup> 3791919.25	2252830.25	373816.16	1105259.38	7221.50	453990.16	401198.19	52791.97	3739127.25
1994 IV	3896002.50	2346335.75	370536.28	1103419.75	-604.44	365663.56	289348.41	76315.16	3819686.50
1995 I	3913681.00	2359068.25	387566.75	1093544.50	9035.88	360528.47	296062.84	64465.63	3849215.50
II	4274915.00	2564900.00	425688.69	1203843.75	8256.50	388138.47	315912.41	72226.06	4202689.00
III	3920236.50	2361969.75	390995.28	1103908.38	7144.50	373389.34	317170.75	56218.59	3864017.75
IV	3656049.75	2197917.50	352123.28	1057894.63	6735.41	357116.88	315737.94	41378.94	3614671.25
1996 I	3678041.75	2208641.50	357150.56	1070261.13	14990.34	352594.25	325596.03	26998.22	3651044.00
II	3697905.00	2205681.75	362778.16	1106723.25	8239.38	363163.13	348680.66	14482.47	3683422.50
III	3603586.25	2147450.25	358629.22	1076591.00	5594.31	356127.75	340806.28	15321.47	3588265.25
IV	3533702.75	2117286.25	342710.41	1050556.88	2131.38	364766.59	343748.75	21017.84	3512685.00

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(2) Forecasts

(3) See methodological note (p.69)

# 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>									
1995	3.90	3.23	1.69	5.37	0.66	9.74	9.04	1.90	3.61
1996 <sup>(3)</sup>	5.01	5.64	4.74	3.01	0.35	6.39	5.19	2.24	4.65
1997 <sup>(3)</sup>	4.88	4.71	3.76	4.44	0.52	7.77	7.29	2.43	4.68
1998 <sup>(3)</sup>	4.79	4.44	3.25	6.66	0.56	8.46	8.49	2.50	4.71
1994 IV <sup>*</sup>	1.54	1.11	1.56	2.75	0.90	2.71	4.15	1.46	1.90
1995 I <sup>*</sup>	0.53	0.18	-0.84	1.40	0.65	3.97	2.18	1.99	-0.01
II <sup>*</sup>	0.43	0.86	0.56	-0.01	0.48	1.17	1.37	1.94	0.47
III <sup>*</sup>	1.66	1.55	1.64	1.52	0.73	1.22	1.77	1.79	1.82
IV <sup>*</sup>	0.94	0.66	1.62	0.58	0.75	0.84	0.46	1.89	0.83
1996 I <sup>*</sup>	1.44	2.32	0.52	-0.36	0.72	1.95	2.04	1.88	1.45
II <sup>*</sup>	1.19	1.03	1.66	1.89	0.28	1.30	0.07	2.22	0.84
III <sup>*</sup>	1.29	1.26	0.72	1.14	0.18	2.21	1.45	2.45	1.05
IV <sup>*</sup>	1.21	1.30	1.45	0.69	0.23	2.60	2.87	2.41	1.25
<b>G7</b>									
1995	-1.41	-1.38	-2.54	-0.90	0.48	5.40	5.39	0.48	-1.44
1996	2.62	3.08	2.95	2.76	0.22	5.91	6.69	0.37	2.73
1997 <sup>(3)</sup>	8.27	8.66	8.09	6.24	0.30	11.57	10.90	0.49	8.15
1998 <sup>(3)</sup>	4.59	4.51	3.79	4.68	0.31	9.20	8.49	0.62	4.45
1994 IV	0.03	0.15	-0.33	-0.07	0.58	2.51	2.79	0.39	0.06
1995 I	-0.55	-0.67	-0.56	-0.43	0.56	1.62	1.17	0.47	-0.62
II	1.05	1.13	0.28	2.15	0.42	0.74	0.86	0.45	1.07
III	-0.79	-0.67	-0.40	-1.97	0.52	1.42	1.37	0.47	-0.80
IV	-1.51	-1.51	-1.36	-1.42	0.41	0.16	-0.21	0.53	-1.58
1996 I	2.05	2.56	2.00	1.91	0.31	1.82	2.98	0.35	2.24
II	2.35	2.21	2.96	3.30	0.14	2.47	2.58	0.34	2.37
III	-0.45	-0.66	-0.55	-0.36	0.27	0.49	0.48	0.34	-0.45
IV	1.02	1.32	0.59	0.18	0.18	3.43	2.68	0.47	0.89
<b>USA</b>									
1995	-4.89	-4.73	-6.26	-2.60	0.51	2.10	0.85	-1.31	-4.94
1996	7.59	7.75	6.34	9.99	0.20	9.12	8.93	-1.30	7.59
1997 <sup>(3)</sup>	14.87	15.24	13.46	14.70	0.23	16.31	16.47	-1.34	14.90
1998 <sup>(3)</sup>	4.75	5.03	4.67	3.66	0.21	9.14	8.40	-1.30	4.72
1994 IV	0.20	0.17	-0.53	0.73	0.83	3.24	1.70	-1.39	0.06
1995 I	-1.68	-1.74	-1.78	-0.56	0.81	-0.67	0.26	-1.52	-1.56
II	-3.60	-2.95	-3.57	-3.80	0.47	-1.72	-1.33	-1.60	-3.52
III	2.89	2.40	1.78	3.16	0.53	4.18	0.75	-1.20	2.48
IV	0.18	0.28	-0.07	0.02	0.24	1.82	-0.64	-0.91	-0.10
1996 I	3.39	3.77	3.37	5.02	-0.02	2.64	4.78	-1.16	3.65
II	4.25	4.22	4.29	4.48	0.11	3.90	5.21	-1.31	4.41
III	-0.62	-1.05	-0.97	0.74	0.48	-2.21	0.04	-1.58	-0.36
IV	2.30	2.44	1.18	1.67	0.24	6.08	2.18	-1.15	1.87
<b>NIPPON (JAPAN)</b>									
1995	-0.71	0.10	2.57	-2.00	0.20	0.75	9.68	1.47	-0.08
1996	-7.61	-8.16	-8.29	-3.18	0.21	-2.64	9.22	0.54	-6.73
1997 <sup>(3)</sup>	0.32	0.41	1.39	-1.39	0.17	12.04	8.49	0.93	-0.08
1998 <sup>(3)</sup>	4.25	3.48	3.85	4.24	0.19	12.85	8.89	1.39	3.77
1994 IV	-1.52	-0.71	-2.35	-2.55	-0.02	0.68	1.07	1.96	-1.54
1995 I	0.45	0.54	4.60	-0.89	0.23	-1.40	2.32	1.65	0.77
II	9.23	8.73	9.84	10.09	0.19	7.66	6.70	1.69	9.18
III	-8.30	-7.91	-8.15	-8.30	0.18	-3.80	0.40	1.43	-8.06
IV	-6.74	-6.95	-9.94	-4.17	0.18	-4.36	-0.45	1.13	-6.45
1996 I	0.60	0.49	1.43	1.17	0.41	-1.27	3.12	0.73	1.01
II	0.54	-0.13	1.58	3.41	0.22	3.00	7.09	0.39	0.89
III	-2.55	-2.64	-1.14	-2.72	0.16	-1.94	-2.26	0.43	-2.58
IV	-1.94	-1.40	-4.44	-2.42	0.06	2.43	0.86	0.59	-2.11

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts

(4) See methodological note (p.69)

# 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>									
1995	432519.44	259617.86	84038.03	74848.86	3409.78	161756.23	151151.33	10604.91	421914.53
1996	460758.97	278925.88	85793.14	80839.54	658.99	177037.14	162495.72	14541.42	446217.53
1997 <sup>(2)</sup>	526886.88	316064.66	93724.75	94059.47	1869.45	203673.08	182504.53	21168.55	505718.34
1998 <sup>(2)</sup>	554017.75	332100.38	95410.28	99160.84	2448.73	222440.08	197542.56	24897.52	529120.25
1994 IV	449786.75	270682.47	88955.41	82667.32	299.55	163240.19	156058.19	7182.00	443956.22
1995 I	429991.25	256602.50	84803.36	76265.87	2696.99	162964.70	153342.17	9622.53	421857.84
II	423885.09	254607.59	83149.74	74467.72	3861.12	155881.94	148083.02	7798.92	416596.75
III	438076.91	263970.72	84302.37	74592.21	4040.09	162069.09	150897.58	11171.52	427060.50
IV	437849.19	263130.31	83818.10	73986.14	3031.59	166052.06	152169.02	13883.05	423824.97
1996 I	445290.69	270164.03	84553.06	76882.72	944.03	169680.27	156933.42	12746.84	432133.09
II	462221.91	280145.59	87205.95	79604.63	-2551.67	177711.33	159893.92	17817.41	444913.91
III	459379.59	276967.44	84704.60	80762.03	483.40	180494.69	164032.56	16462.13	443380.22
IV	477098.16	289009.75	86845.42	86321.92	3770.17	180578.58	169427.69	11150.89	465606.88
<b>AUSTRALIA</b>									
1995	265464.09	165884.19	46422.96	54710.86	1530.68	52629.54	55714.13	-3084.59	268548.69
1996	306714.56	190051.66	52302.72	62222.67	1803.64	61687.99	61354.12	333.87	306380.69
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1994 IV	275180.22	170162.11	47919.06	59946.32	2547.70	51616.38	57011.36	-5394.98	280575.19
1995 I	266776.97	167195.55	46664.19	57251.86	704.43	51963.90	57002.96	-5039.07	271816.03
II	253542.19	159051.81	44927.32	52453.84	2002.98	50020.07	54913.84	-4893.77	258435.95
III	268697.56	166478.66	46000.09	54914.39	2629.16	54065.84	55390.57	-1324.73	270022.28
IV	272605.13	170665.63	48043.30	54243.83	729.34	54396.06	55473.03	-1076.97	273682.09
1996 I	287979.56	178645.14	49558.30	58350.98	1089.40	59393.42	59057.68	335.74	287643.81
II	314765.44	194639.97	53035.66	63863.44	2958.77	62785.46	62517.86	267.60	314497.84
III	309578.06	191563.28	52520.87	62575.52	1388.66	61837.89	60308.15	1529.73	308048.31
IV	316320.50	196453.75	54371.25	64472.29	1842.28	62992.93	63812.00	-819.07	317139.56

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	-5.96	-6.77	-9.33	-11.95	0.79	4.75	-0.36	2.45	-7.72
1996	6.53	7.44	2.09	8.00	0.14	9.45	7.51	3.16	5.76
1997 <sup>(3)</sup>	14.35	13.31	9.25	16.35	0.35	15.05	12.31	4.02	13.33
1998 <sup>(3)</sup>	5.15	5.07	1.80	5.42	0.44	9.21	8.24	4.49	4.63
1994 IV	0.34	0.56	-0.83	0.17	0.07	5.95	4.98	1.60	-0.10
1995 I	-4.40	-5.20	-4.67	-7.74	0.63	-0.17	-1.74	2.24	-4.98
II	-1.42	-0.78	-1.95	-2.36	0.91	-4.35	-3.43	1.84	-1.25
III	3.35	3.68	1.39	0.17	0.92	3.97	1.90	2.55	2.51
IV	-0.05	-0.32	-0.57	-0.81	0.69	2.46	0.84	3.17	-0.76
1996 I	1.70	2.67	0.88	3.92	0.21	2.18	3.13	2.86	1.96
II	3.80	3.69	3.14	3.54	-0.55	4.73	1.89	3.85	2.96
III	-0.61	-1.13	-2.87	1.45	0.11	1.57	2.59	3.58	-0.34
IV	3.86	4.35	2.53	6.88	0.79	0.05	3.29	2.34	5.01
<b>AUSTRALIA</b>									
1995	-2.85	-1.52	-4.34	-5.80	0.58	2.66	2.91	-1.16	-2.74
1996	15.54	14.57	12.67	13.73	0.59	17.21	10.12	0.11	14.09
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1994 IV	2.27	2.37	-0.48	2.48	0.93	3.40	4.13	-1.96	2.44
1995 I	-3.05	-1.74	-2.62	-4.49	0.26	0.67	-0.01	-1.89	-3.12
II	-4.96	-4.87	-3.72	-8.38	0.79	-3.74	-3.66	-1.93	-4.92
III	5.98	4.67	2.39	4.69	0.98	8.09	0.87	-0.49	4.48
IV	1.45	2.52	4.44	-1.22	0.27	0.61	0.15	-0.40	1.36
1996 I	5.64	4.68	3.15	7.57	0.38	9.19	6.46	0.12	5.10
II	9.30	8.95	7.02	9.45	0.94	5.71	5.86	0.09	9.34
III	-1.65	-1.58	-0.97	-2.02	0.45	-1.51	-3.53	0.49	-2.05
IV	2.18	2.55	3.52	3.03	0.58	1.87	5.81	-0.26	2.95

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(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>									
1995	1845177.00	1192016.13	222276.22	400619.13	14788.53	436109.47	420632.47	15477.00	1829700.00
1996	1854372.50	1212380.50	219681.09	389392.06	8913.06	450212.97	426207.19	24005.78	1830366.75
1997	<sup>(2)</sup> 1878453.88	1223990.75	217767.19	388506.28	14794.81	484441.47	451046.63	33394.84	1845059.00
1998	<sup>(2)</sup> 1963859.00	1276430.88	223333.53	411471.13	15433.06	530117.38	492926.97	37190.41	1926668.63
1994 IV	1766416.88	1137095.75	214214.81	390280.22	16801.50	406663.75	398639.16	8024.59	1758371.38
1995 I	1819132.13	1170780.38	213822.34	404646.25	15569.00	427085.22	412771.06	14314.16	1804796.63
II	1855740.38	1200630.00	223556.17	403824.94	14542.36	436673.91	423487.00	13186.91	1842553.50
III	1845457.00	1196131.75	222390.92	396554.47	15541.27	437259.53	422420.94	14838.59	1830597.13
IV	1860376.50	1202201.25	228985.58	395290.56	15146.86	443269.84	424517.59	18752.25	1841624.25
1996 I	1850195.38	1214100.38	221271.70	379813.81	18160.86	441112.34	424263.72	16848.63	1833346.75
II	1845352.38	1203241.38	222568.94	389461.03	10034.00	439547.19	419500.16	20047.03	1825305.38
III	1868510.38	1218155.25	219576.47	396169.59	4716.56	454508.19	424615.69	29892.50	1838596.88
IV	1853100.75	1214057.75	215617.94	390815.59	3749.94	464445.72	435586.19	28859.53	1824241.25
<b>FRANCE</b>									
1995	1174302.88	702928.63	229215.39	210700.91	3639.64	276315.53	248497.22	27818.31	1146484.63
1996	1211387.50	734193.81	237968.95	211982.66	-4266.33	290414.69	258906.28	31508.41	1179879.13
1997	<sup>(2)</sup> 1238788.75	745510.25	240190.22	216603.39	1046.05	309905.56	274466.72	35438.84	1203350.00
1998	<sup>(2)</sup> 1295469.00	776296.75	246530.16	229076.25	3946.50	336721.22	297101.88	39619.34	1255849.63
1994 IV	1149429.75	686452.63	223073.72	209606.66	3509.27	266987.34	240199.86	26787.48	1122642.38
1995 I	1155835.00	687836.00	225307.52	209146.72	4621.17	277256.13	248332.53	28923.59	1126911.38
II	1168870.63	701632.44	227811.08	207035.31	1667.86	279170.22	248446.28	30723.94	1138146.63
III	1186356.63	710393.75	230538.81	213835.34	5930.02	275681.50	250022.80	25658.70	1160698.00
IV	1186306.88	711978.56	233240.95	212815.45	2343.80	273095.91	247167.80	25928.11	1160378.75
1996 I	1207079.38	734657.88	235555.56	213168.78	-8498.58	289753.53	257557.80	32195.73	1174883.63
II	1209836.38	733526.94	237872.52	210471.73	-333.14	285164.16	256865.83	28298.33	1181538.00
III	1216295.75	736802.50	238892.80	212150.03	-3601.45	291506.31	259454.44	32051.88	1184243.88
IV	1212571.50	731951.88	239590.83	212180.13	-4625.41	295249.84	261775.77	33474.08	1179097.50
<b>ITALIA</b>									
1995	831408.13	510482.69	134092.42	143737.31	7166.19	229783.66	193854.14	35929.52	795478.56
1996	956372.69	585286.13	156372.86	162926.41	591.70	253357.64	202162.05	51195.59	905177.06
1997	<sup>(2)</sup> 1004095.69	611480.94	162633.70	171577.70	328.89	273689.09	215614.64	58074.45	946021.31
1998	<sup>(2)</sup> 1049634.75	634858.44	169386.86	183389.92	168.34	294424.41	232593.22	61831.19	987803.56
1994 IV	849499.44	525137.00	142543.44	141684.83	11265.92	213554.45	184686.20	28868.25	820631.25
1995 I	822414.44	505137.72	135130.00	139043.20	7621.78	223202.05	187720.31	35481.73	786928.88
II	790821.63	487614.84	127836.30	136705.89	2618.20	224608.20	188561.81	36046.39	754773.44
III	847277.88	520474.66	135340.63	147260.25	7825.73	236271.98	199895.38	36376.61	810901.31
IV	864820.38	528410.13	138022.47	151865.53	10826.09	234611.44	198915.28	35696.16	829124.25
1996 I	913505.88	556211.88	148380.39	156838.39	10305.20	241382.98	199612.97	41770.02	871735.75
II	952798.56	584900.06	155475.92	162894.08	-5852.91	251568.59	196187.19	55381.41	897419.19
III	973071.06	595321.44	158946.91	165292.30	-4147.59	259844.42	202186.41	57658.02	915415.13
IV	988436.56	606261.00	163128.42	167005.70	1672.38	261280.09	210911.03	50369.06	938067.56
<b>UNITED KINGDOM</b>									
1995	844750.75	538642.63	179751.45	127554.81	4482.44	240281.95	245962.53	-5680.58	850431.38
1996	905920.69	580886.50	188747.19	135590.23	7574.39	264433.09	271310.72	-6877.63	912798.31
1997	<sup>(2)</sup> 1081464.25	700091.06	220341.84	164276.28	8142.88	296325.41	307713.22	-11387.81	1092852.13
1998	<sup>(2)</sup> 1130892.38	737119.44	226032.22	177328.02	8092.42	314444.19	332123.91	-17679.72	1148572.13
1994 IV	870040.94	555759.69	185692.84	131302.83	7233.23	234424.05	244371.70	-9947.66	879988.56
1995 I	856016.06	546461.56	182453.86	128666.94	-2690.06	240164.03	239040.27	1123.77	855772.38
II	837766.31	533830.25	178524.00	127072.27	5335.65	234145.41	241141.27	-6995.86	845357.19
III	841945.13	538297.19	179366.84	126640.67	6728.66	241737.59	250825.83	-9088.23	851071.69
IV	842846.81	535750.31	178589.77	127748.30	8252.40	244779.42	252273.39	-7493.97	849520.75
1996 I	860494.81	549494.63	180200.72	131218.13	11157.31	250413.05	261989.02	-11575.97	868521.38
II	887455.69	569440.50	185554.64	133962.28	4825.83	261485.22	267812.78	-6327.56	889181.00
III	904364.69	581692.06	187719.88	132937.55	7948.67	263264.56	269198.03	-5933.47	904969.75
IV	976143.56	626045.19	202427.33	144816.66	6200.89	283914.22	287260.72	-3346.50	973413.50

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	6.95	6.79	5.68	5.71	0.80	10.64	9.84	0.84	6.74
1996	0.50	1.71	-1.17	-2.80	0.48	3.23	1.33	1.29	0.04
1997 <sup>(3)</sup>	1.30	0.96	-0.87	-0.23	0.79	7.60	5.83	1.78	0.80
1998 <sup>(3)</sup>	4.55	4.28	2.56	5.91	0.79	9.43	9.29	1.89	4.42
1994 IV	1.45	0.83	3.03	2.24	0.95	1.30	2.40	0.45	1.69
1995 I	2.98	2.96	-0.18	3.68	0.86	5.02	3.55	0.79	2.64
II	2.01	2.55	4.55	-0.20	0.78	2.25	2.60	0.71	2.09
III	-0.55	-0.37	-0.52	-1.80	0.84	0.13	-0.25	0.80	-0.65
IV	0.81	0.51	2.97	-0.32	0.81	1.37	0.50	1.01	0.60
1996 I	-0.55	0.99	-3.37	-3.92	0.98	-0.49	-0.06	0.91	-0.45
II	-0.26	-0.89	0.59	2.54	0.54	-0.35	-1.12	1.09	-0.44
III	1.25	1.24	-1.34	1.72	0.25	3.40	1.22	1.60	0.73
IV	-0.82	-0.34	-1.80	-1.35	0.20	2.19	2.58	1.56	-0.78
<b>FRANCE</b>									
1995	4.61	4.16	3.53	4.12	0.31	8.00	7.40	2.37	4.40
1996	3.16	4.45	3.82	0.61	-0.35	5.10	4.19	2.60	2.91
1997 <sup>(3)</sup>	2.26	1.54	0.93	2.18	0.08	6.71	6.01	2.86	1.99
1998 <sup>(3)</sup>	4.58	4.13	2.64	5.76	0.30	8.65	8.25	3.06	4.36
1994 IV	1.40	0.71	0.37	2.66	0.31	3.63	3.12	2.33	1.24
1995 I	0.56	0.20	1.00	-0.22	0.40	3.85	3.39	2.50	0.38
II	1.13	2.01	1.11	-1.01	0.14	0.69	0.05	2.63	1.00
III	1.50	1.25	1.20	3.28	0.50	-1.25	0.63	2.16	1.98
IV	-0.00	0.22	1.17	-0.48	0.20	-0.94	-1.14	2.19	-0.03
1996 I	1.75	3.19	0.99	0.17	-0.70	6.10	4.20	2.67	1.25
II	0.23	-0.15	0.98	-1.27	-0.03	-1.58	-0.27	2.34	0.57
III	0.53	0.45	0.43	0.80	-0.30	2.22	1.01	2.64	0.23
IV	-0.31	-0.66	0.29	0.01	-0.38	1.28	0.89	2.76	-0.43
<b>ITALIA</b>									
1995	-2.84	-3.63	-8.44	0.90	0.86	10.04	9.61	4.32	-3.43
1996	15.03	14.65	16.62	13.35	0.06	10.26	4.29	5.35	13.79
1997 <sup>(3)</sup>	4.99	4.48	4.00	5.31	0.03	8.02	6.65	5.78	4.51
1998 <sup>(3)</sup>	4.54	3.82	4.15	6.88	0.02	7.58	7.87	5.89	4.42
1994 IV	-0.81	-0.57	-2.26	-0.41	1.33	0.60	3.61	3.40	-0.21
1995 I	-3.19	-3.81	-5.20	-1.86	0.93	4.52	1.64	4.31	-4.11
II	-3.84	-3.47	-5.40	-1.68	0.33	0.63	0.45	4.56	-4.09
III	7.14	6.74	5.87	7.72	0.92	5.19	6.01	4.29	7.44
IV	2.07	1.52	1.98	3.13	1.25	-0.70	-0.49	4.13	2.25
1996 I	5.63	5.26	7.50	3.27	1.13	2.89	0.35	4.57	5.14
II	4.30	5.16	4.78	3.86	-0.61	4.22	-1.72	5.81	2.95
III	2.13	1.78	2.23	1.47	-0.43	3.29	3.06	5.93	2.01
IV	1.58	1.84	2.63	1.04	0.17	0.55	4.32	5.10	2.47
<b>UNITED KINGDOM</b>									
1995	-1.83	-2.19	-2.84	-0.25	0.53	5.89	4.77	-0.67	-2.07
1996	7.24	7.84	5.00	6.30	0.84	10.05	10.31	-0.76	7.33
1997 <sup>(3)</sup>	19.38	20.52	16.74	21.16	0.75	12.06	13.42	-1.05	19.73
1998 <sup>(3)</sup>	4.57	5.29	2.58	7.94	0.72	6.11	7.93	-1.56	5.10
1994 IV	2.07	2.20	2.01	5.04	0.83	3.82	6.41	-1.14	2.78
1995 I	-1.61	-1.67	-1.74	-2.01	-0.31	2.45	-2.18	0.13	-2.75
II	-2.13	-2.31	-2.15	-1.24	0.64	-2.51	0.88	-0.84	-1.22
III	0.50	0.84	0.47	-0.34	0.80	3.24	4.02	-1.08	0.68
IV	0.11	-0.47	-0.43	0.87	0.98	1.26	0.58	-0.89	-0.18
1996 I	2.09	2.57	0.90	2.72	1.30	2.30	3.85	-1.35	2.24
II	3.13	3.63	2.97	2.09	0.54	4.42	2.22	-0.71	2.38
III	1.91	2.15	1.17	-0.76	0.88	0.68	0.52	-0.66	1.78
IV	7.94	7.62	7.83	8.94	0.64	7.84	6.71	-0.34	7.56

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(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>									
1995	132057.55	70924.66	33283.79	20736.33	1695.92	45093.42	39676.55	5416.86	126640.69
1996	137294.86	73926.51	34547.40	22773.67	183.17	46412.71	40548.60	5864.12	131430.75
1997 <sup>(2)</sup>	143156.53	76718.59	35540.24	24325.21	221.09	49075.97	42724.57	6351.40	136805.13
1998 <sup>(2)</sup>	150899.66	80979.58	36911.81	25871.08	234.19	52328.70	45425.70	6903.00	143996.67
1994 IV	125926.07	67441.60	32022.66	18622.24	751.57	44589.70	37501.70	7088.00	118883.38
1995 I	128911.60	68514.48	32366.77	19985.63	1883.77	45515.00	39354.05	6160.95	122617.42
II	132002.64	71010.72	33352.14	20266.69	1964.07	44680.42	39271.39	5409.03	126649.71
III	133229.27	71599.37	33547.78	20959.19	1859.46	44762.56	39499.09	5263.47	128010.14
IV	134256.19	72682.97	33914.21	21767.70	1071.97	45438.57	40619.23	4819.34	129472.41
1996 I	135233.72	73401.20	34124.32	21667.27	-279.41	46241.91	39921.58	6320.33	128718.74
II	136488.00	73182.23	34317.64	22548.47	-331.83	47049.98	40278.48	6771.49	129624.88
III	138310.67	74334.53	34796.55	23356.30	464.66	46056.34	40697.71	5358.63	133244.80
IV	139113.34	74775.21	34943.66	23509.07	872.41	46298.44	41285.45	5012.99	134092.48
<b>ESPAÑA</b>									
1995	428091.06	265175.66	71107.35	88358.11	1831.75	101285.18	99666.98	1618.20	426472.84
1996	458240.38	284010.22	74298.13	91518.98	2666.09	116728.96	110982.01	5746.95	452493.44
1997 <sup>(2)</sup>	463228.81	289917.88	71453.49	90555.96	3023.27	127947.30	119669.09	8278.21	454950.59
1998 <sup>(2)</sup>	488769.91	304473.19	74516.17	97832.84	3676.75	142428.72	134157.77	8270.95	480498.94
1994 IV	416184.84	260351.63	69775.24	83637.75	1660.33	95898.12	95138.22	759.90	415425.00
1995 I	409219.38	254623.86	68386.80	83826.77	1598.78	95511.35	94728.20	783.16	408436.19
II	423900.16	262528.28	70484.66	88101.02	1718.12	99665.52	98597.44	1068.08	422832.09
III	437223.09	270182.63	72460.95	90805.70	1906.98	103869.89	102003.05	1866.84	435356.28
IV	442699.41	273753.31	73195.52	90848.75	2112.30	106305.02	103515.50	2789.52	439909.91
1996 I	453942.47	280711.44	74575.14	92230.64	2431.44	111591.45	107597.63	3993.81	449948.63
II	458004.88	283594.66	74635.04	91777.67	2629.54	115646.56	110278.59	5367.97	452636.91
III	459604.16	285195.03	74243.92	91256.48	2761.27	118532.93	112385.47	6147.46	453456.69
IV	461501.31	286581.53	73777.05	90862.26	2838.60	121080.26	113638.39	7441.87	454059.41
<b>NEDERLAND</b>									
1995	302540.25	181288.03	43309.54	58748.95	-89.58	161159.05	141875.73	19283.31	283256.94
1996	309302.56	186219.94	43204.92	61524.49	1399.23	165875.34	148921.36	16953.98	292348.59
1997 <sup>(2)</sup>	316847.22	189970.30	44039.46	64385.21	2679.05	174320.19	158546.98	15773.20	301074.00
1998 <sup>(2)</sup>	333325.91	198123.27	46210.75	67660.73	3049.96	190069.69	171788.50	18281.19	315044.72
1994 IV	291068.75	174552.83	40931.57	54783.73	4676.45	149335.05	133210.88	16124.17	275121.81
1995 I	298106.16	177341.80	42551.63	58243.13	3430.07	157740.23	141200.70	16539.53	280828.63
II	302217.47	181940.81	43485.23	59738.63	-4100.83	164215.42	143061.80	21153.63	280366.28
III	303863.72	182629.55	43482.14	58574.88	-659.50	160436.13	140599.47	19836.66	285233.94
IV	306174.47	183371.70	43748.46	58484.95	929.59	162387.08	142747.31	19639.77	286751.88
1996 I	306589.50	185953.78	43073.39	57735.54	2593.65	164705.38	147472.23	17233.14	288755.22
II	309321.25	185659.03	43006.27	61586.78	2849.63	163848.83	147629.28	16219.55	292309.72
III	310594.16	186785.56	43599.31	63051.74	603.64	167135.05	150581.14	16553.91	295511.00
IV	310689.19	186492.92	43145.79	63659.57	-411.82	167788.97	149986.23	17802.73	292803.34
<b>PORTUGAL</b>									
1995	77089.42	48095.88	14264.32	18803.73	317.88	25430.79	29823.17	-4392.38	81481.80
1996 <sup>(2)</sup>	82162.41	50933.11	15501.68	20798.04	199.12	26941.05	32210.61	-5269.55	87431.95
1997 <sup>(2)</sup>	87340.16	53486.01	16721.41	22831.30	134.46	29480.04	35313.05	-5833.02	93173.18
1998 <sup>(2)</sup>	92755.30	56197.48	17610.35	24791.67	55.24	32698.65	38598.09	-5899.44	98654.74
1994 IV	74350.65	46556.02	13458.99	19712.00	705.52	23021.86	29103.74	-6081.89	80432.53
1995 I	74769.98	47408.70	13788.52	17958.54	547.46	24927.40	29860.63	-4933.23	79703.23
II	76849.67	47789.05	14087.19	19704.10	-14.51	25018.41	29734.58	-4716.17	81565.84
III	76669.58	48476.87	14447.50	18073.28	361.57	25219.26	29908.89	-4689.63	81359.21
IV	80040.72	48699.37	14729.32	19471.34	377.32	26549.03	29785.66	-3236.63	83277.35
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	7.62	7.36	5.25	16.11	1.28	3.76	9.92	4.10	9.79
1996	3.97	4.23	3.80	9.82	0.13	2.93	2.20	4.27	3.78
1997 <sup>(3)</sup>	4.27	3.78	2.87	6.81	0.15	5.74	5.37	4.44	4.09
1998 <sup>(3)</sup>	5.41	5.55	3.86	6.36	0.16	6.63	6.32	4.57	5.26
1994 IV	2.39	1.20	1.42	5.73	0.60	0.43	2.46	5.63	3.31
1995 I	2.37	1.59	1.07	7.32	1.46	2.08	4.94	4.78	3.14
II	2.40	3.64	3.04	1.41	1.49	-1.83	-0.21	4.10	3.29
III	0.93	0.83	0.59	3.42	1.40	0.18	0.58	3.95	1.07
IV	0.77	1.51	1.09	3.86	0.80	1.51	2.84	3.59	1.14
1996 I	0.73	0.99	0.62	-0.46	-0.21	1.77	-1.72	4.67	-0.58
II	0.93	-0.30	0.57	4.07	-0.24	1.75	0.89	4.96	0.70
III	1.34	1.57	1.40	3.58	0.34	-2.11	1.04	3.87	2.79
IV	0.58	0.59	0.42	0.65	0.63	0.53	1.44	3.60	0.64
<b>ESPAÑA</b>									
1995	5.15	3.61	3.08	9.99	0.43	11.49	10.51	0.38	4.92
1996	7.04	7.10	4.49	3.58	0.58	15.25	11.35	1.25	6.10
1997 <sup>(3)</sup>	1.09	2.08	-3.83	-1.05	0.65	9.61	7.83	1.79	0.54
1998 <sup>(3)</sup>	5.51	5.02	4.29	8.04	0.75	11.32	12.11	1.69	5.62
1994 IV	1.32	0.84	0.72	3.17	0.40	3.30	3.35	0.18	1.33
1995 I	-1.67	-2.20	-1.99	0.23	0.39	-0.40	-0.43	0.19	-1.68
II	3.59	3.10	3.07	5.10	0.41	4.35	4.08	0.25	3.52
III	3.14	2.92	2.80	3.07	0.44	4.22	3.45	0.43	2.96
IV	1.25	1.32	1.01	0.05	0.48	2.34	1.48	0.63	1.05
1996 I	2.54	2.54	1.88	1.52	0.54	4.97	3.94	0.88	2.28
II	0.89	1.03	0.08	-0.49	0.57	3.63	2.49	1.17	0.60
III	0.35	0.56	-0.52	-0.57	0.60	2.50	1.91	1.34	0.18
IV	0.41	0.49	-0.63	-0.43	0.62	2.15	1.11	1.61	0.13
<b>NEDERLAND</b>									
1995	6.52	5.94	6.82	10.67	-0.03	10.78	10.98	6.37	6.34
1996	2.24	2.72	-0.24	4.72	0.45	2.93	4.97	5.48	3.21
1997 <sup>(3)</sup>	2.44	2.01	1.93	4.65	0.85	5.09	6.46	4.98	2.98
1998 <sup>(3)</sup>	5.20	4.29	4.93	5.09	0.92	9.03	8.35	5.48	4.64
1994 IV	1.39	1.08	0.49	1.50	1.61	1.52	3.64	5.54	2.11
1995 I	2.42	1.60	3.96	6.31	1.15	5.63	6.00	5.55	2.07
II	1.38	2.59	2.19	2.57	-1.36	4.10	1.32	7.00	-0.16
III	0.54	0.38	-0.01	-1.95	-0.22	-2.30	-1.72	6.53	1.74
IV	0.76	0.41	0.61	-0.15	0.30	1.22	1.53	6.41	0.53
1996 I	0.14	1.41	-1.54	-1.28	0.85	1.43	3.31	5.62	0.70
II	0.89	-0.16	-0.16	6.67	0.92	-0.52	0.11	5.24	1.23
III	0.41	0.61	1.38	2.38	0.19	2.01	2.00	5.33	1.10
IV	0.03	-0.16	-1.04	0.96	-0.13	0.39	-0.40	5.73	-0.92
<b>PORTUGAL</b>									
1995	8.16	5.64	9.47	9.36	0.41	17.98	11.71	-5.70	6.63
1996 <sup>(3)</sup>	6.58	5.90	8.67	10.61	0.24	5.94	8.01	-6.41	7.30
1997 <sup>(3)</sup>	6.30	5.01	7.87	9.78	0.15	9.42	9.63	-6.68	6.57
1998 <sup>(3)</sup>	6.20	5.07	5.32	8.59	0.06	10.92	9.30	-6.36	5.88
1994 IV	4.33	1.11	2.09	19.96	0.95	3.32	6.70	-8.18	5.47
1995 I	0.56	1.83	2.45	-8.90	0.73	8.28	2.60	-6.60	-0.91
II	2.78	0.80	2.17	9.72	-0.02	0.37	-0.42	-6.14	2.34
III	-0.23	1.44	2.56	-8.28	0.47	0.80	0.59	-6.12	-0.25
IV	4.40	0.46	1.95	7.74	0.47	5.27	-0.41	-4.04	2.36
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(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>									
1995	178448.28	98591.19	33681.31	44145.88	4085.23	66973.69	69029.01	-2055.32	180503.59
1996 <sup>(2)</sup>	179810.98	100165.16	33823.44	44472.56	3739.52	69731.73	72121.42	-2389.70	182200.67
1997 <sup>(2)</sup>	181741.36	100830.75	33841.76	45116.74	3372.20	73355.22	74775.31	-1420.09	183161.45
1998 <sup>(2)</sup>	189599.78	104603.80	35007.21	47421.07	3669.55	79328.01	80429.85	-1101.84	190701.63
1994 IV ·	170504.48	93775.63	32319.27	42809.13	1334.21	65232.75	64966.50	266.25	170238.25
1995 I ·	177910.30	96520.22	33026.69	44259.57	4532.48	66919.56	67348.23	-428.66	178338.97
II ·	181908.39	99397.88	33859.92	44824.48	6095.17	67784.45	70053.52	-2269.07	184177.44
III ·	176200.98	99389.63	33801.41	43492.46	2884.07	66493.19	69859.78	-3366.59	179567.58
IV ·	178035.67	99034.05	34104.30	44181.10	2839.79	66710.21	68833.77	-2123.55	180159.22
1996 I ·	·	·	·	·	·	·	·	·	·
II ·	·	·	·	·	·	·	·	·	·
III ·	·	·	·	·	·	·	·	·	·
IV ·	·	·	·	·	·	·	·	·	·
<b>SVERIGE <sup>(3)</sup></b>									
1995	176274.83	92307.24	45529.52	25605.55	1700.72	72120.30	60988.50	11131.79	165143.03
1996	197083.48	103968.40	50999.90	29308.06	-374.05	78736.80	65555.63	13181.17	183902.31
1997 <sup>(2)</sup>	199263.89	104110.52	51283.87	29365.71	13.00	81824.38	67333.59	14490.79	184773.09
1998 <sup>(2)</sup>	207383.31	107075.72	52698.89	31040.06	171.15	87492.85	71095.37	16397.48	190985.84
1994 IV ·	173171.78	92780.27	46113.93	23887.01	2315.67	66725.21	58650.32	8074.89	165096.89
1995 I ·	171111.28	90332.05	44823.29	24063.25	2372.44	69337.23	59816.97	9520.26	161591.03
II ·	168147.75	88413.61	43319.50	23944.03	1849.50	69564.13	58943.03	10621.11	157526.64
III ·	176408.52	91839.53	45538.30	26232.71	1070.68	73141.71	61414.41	11727.30	164681.20
IV ·	190243.36	98941.33	48595.43	28328.34	1574.48	76776.05	63972.26	12803.79	177439.56
1996 I ·	191650.47	100147.37	48525.18	28707.72	2074.00	76144.02	63947.82	12196.20	179454.28
II ·	196194.56	103584.76	50417.70	29700.24	-953.14	78807.72	65362.72	13445.00	182749.58
III ·	200104.84	105798.78	53188.38	29741.66	-1786.43	79014.40	65851.94	13162.46	186942.39
IV ·	200661.73	106419.72	51992.40	29184.17	-886.99	81012.91	67060.47	13952.44	186709.30
<b>SUOMI (FINLAND) <sup>(3)</sup></b>									
1995	95604.91	51813.37	20972.42	14590.23	142.42	36303.82	28217.34	8086.47	87518.44
1996	97705.88	53062.16	21604.57	15102.52	129.71	37271.77	29464.85	7806.92	89898.96
1997 <sup>(2)</sup>	102779.30	55652.38	22356.13	16949.22	148.38	39611.54	31938.36	7673.19	95106.11
1998 <sup>(2)</sup>	108327.35	58199.48	23128.11	18514.78	167.28	42770.76	34453.07	8317.69	100009.67
1994 IV ·	89113.72	49116.22	19731.42	13474.84	2408.54	32458.88	28076.18	4382.70	84731.02
1995 I ·	92990.44	50324.17	19884.35	14341.26	1044.70	34794.45	27398.50	7395.96	85594.48
II ·	95278.56	51996.29	20793.68	14495.15	-622.38	36817.75	28201.93	8615.83	86662.74
III ·	96439.24	52368.49	21211.64	15253.97	338.77	36079.07	28812.71	7266.37	89172.88
IV ·	97844.48	52611.33	21915.82	14355.50	-58.50	37466.25	28445.91	9020.33	88824.14
1996 I ·	97511.76	52895.82	21168.66	14759.18	2440.25	35782.75	29534.91	6247.84	91263.91
II ·	95102.63	51770.45	21026.31	14544.05	-563.48	36971.37	28646.08	8325.29	86777.34
III ·	98170.04	53470.44	21741.47	15706.40	-678.18	37105.88	29175.97	7929.91	90240.13
IV ·	99973.12	54058.24	22370.14	15392.21	-513.94	39055.10	30388.63	8666.46	91306.65

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(2) Forecasts

(3) The figures have been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)



Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1995	6.77	7.03	6.97	6.56	2.29	8.55	11.04	-1.15	7.70
1996 (3)	0.76	1.60	0.42	0.74	2.08	4.12	4.48	-1.33	0.94
1997 (3)	1.07	0.66	0.05	1.45	1.86	5.20	3.68	-0.78	0.53
1998 (3)	4.32	3.74	3.44	5.11	1.94	8.14	7.56	-0.58	4.12
1994 IV *	1.78	0.15	1.38	3.84	0.78	6.56	3.36	0.16	0.64
1995 I *	4.34	2.93	2.19	3.39	2.55	2.59	3.67	-0.24	4.76
II *	2.25	2.98	2.52	1.28	3.35	1.29	4.02	-1.25	3.27
III *	-3.14	-0.01	-0.17	-2.97	1.64	-1.90	-0.28	-1.91	-2.50
IV *	1.04	-0.36	0.90	1.58	1.60	0.33	-1.47	-1.19	0.33
1996 I *	:	:	:	:	:	:	:	:	:
II *	:	:	:	:	:	:	:	:	:
III *	:	:	:	:	:	:	:	:	:
IV *	:	:	:	:	:	:	:	:	:
<b>SVERIGE</b>									
1995	5.49	1.36	0.25	12.14	0.96	18.48	13.19	6.32	3.15
1996	11.80	12.63	12.02	14.46	-0.19	9.17	7.49	6.69	11.36
1997 (3)	1.11	0.14	0.56	0.20	0.01	3.92	2.71	7.27	0.47
1998 (3)	4.07	2.85	2.76	5.70	0.08	6.93	5.59	7.91	3.36
1994 IV *	6.23	3.95	4.31	7.62	1.34	11.50	11.04	4.66	5.84
1995 I *	-1.19	-2.64	-2.80	0.74	1.39	3.91	1.99	5.56	-2.12
II *	-1.73	-2.12	-3.35	-0.50	1.10	0.33	-1.46	6.32	-2.52
III *	4.91	3.87	5.12	9.56	0.61	5.14	4.19	6.65	4.54
IV *	7.84	7.73	6.71	7.99	0.83	4.97	4.16	6.73	7.75
1996 I *	0.74	1.22	-0.14	1.34	1.08	-0.82	-0.04	6.36	1.14
II *	2.37	3.43	3.90	3.46	-0.49	3.50	2.21	6.85	1.84
III *	1.99	2.14	5.50	0.14	-0.89	0.26	0.75	6.58	2.29
IV *	0.28	0.59	-2.25	-1.87	-0.44	2.53	1.84	6.95	-0.12
<b>SUOMI (FINLAND)</b>									
1995	15.83	12.78	13.89	21.75	0.15	23.13	16.42	8.46	13.23
1996	2.20	2.41	3.01	3.51	0.13	2.67	4.42	7.99	2.72
1997 (3)	5.19	4.88	3.48	12.23	0.14	6.28	8.39	7.47	5.79
1998 (3)	5.40	4.58	3.45	9.24	0.15	7.98	7.87	7.68	5.16
1994 IV *	7.52	7.16	9.30	11.32	2.70	6.62	14.03	4.92	9.96
1995 I *	4.35	2.46	0.78	6.43	1.12	7.20	-2.41	7.95	1.02
II *	2.46	3.32	4.57	1.07	-0.65	5.82	2.93	9.04	1.25
III *	1.22	0.72	2.01	5.24	0.35	-2.01	2.17	7.53	2.90
IV *	1.46	0.46	3.32	-5.89	-0.06	3.84	-1.27	9.22	-0.39
1996 I *	-0.34	0.54	-3.41	2.81	2.50	-4.49	3.83	6.41	2.75
II *	-2.47	-2.13	-0.67	-1.46	-0.59	3.32	-3.01	8.75	-4.92
III *	3.23	3.28	3.40	7.99	-0.69	0.36	1.85	8.08	3.99
IV *	1.84	1.10	2.89	-2.00	-0.51	5.25	4.16	8.67	1.18

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(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>									
1995	234195.25	137238.47	33220.33	53268.98	1229.18	82513.87	73275.58	9238.29	224956.95
1996	229667.70	137247.66	32983.70	51240.66	-810.00	83302.73	74297.04	9005.70	220662.00
1997 <sup>(2)</sup>	215923.05	131041.98	31204.99	46552.09	-1176.67	79456.14	71155.48	8300.66	207622.38
1998 <sup>(2)</sup>	225128.39	136478.44	31756.20	47374.96	21.72	85567.21	76070.14	9497.07	215631.31
1994 IV	221680.77	129663.28	31756.86	51730.91	-1261.93	80637.89	70846.25	9791.64	211891.63
1995 I	228803.98	133295.92	32261.52	53391.82	2499.77	79207.62	71852.66	7354.96	221449.03
II	235099.78	138252.05	33338.89	53286.54	671.27	83042.81	73491.77	9551.04	225548.73
III	233445.44	137428.05	33191.52	52551.94	-41.30	83118.18	72802.95	10315.23	223130.20
IV	239858.94	140248.17	34124.13	54300.26	1151.11	84947.29	74912.02	10035.27	229823.67
1996 I	236158.88	139750.44	33447.88	53230.93	2438.95	83681.05	76390.37	7290.69	228868.19
II	230524.34	137718.28	33090.64	51367.79	-1163.97	83176.54	73664.93	9511.61	221012.75
III	229644.89	137763.31	33295.00	51877.25	-2945.12	84363.44	74708.99	9654.45	219990.45
IV	222793.48	133861.11	32134.96	48922.79	-1869.97	82278.91	72534.31	9744.59	213048.89
<b>NORGE</b>									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1994 IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	7.59	7.50	6.39	6.04	0.52	4.98	7.01	3.94	8.38
1996	-1.93	0.01	-0.71	-3.81	-0.35	0.96	1.39	3.92	-1.91
1997 <sup>(3)</sup>	-5.98	-4.52	-5.39	-9.15	-0.54	-4.62	-4.23	3.84	-5.91
1998 <sup>(3)</sup>	4.26	4.15	1.77	1.77	0.01	7.69	6.91	4.22	3.86
1994 IV	0.30	0.50	0.55	2.04	-0.57	2.35	1.41	4.42	-0.10
1995 I	3.21	2.80	1.59	3.21	1.09	-1.77	1.42	3.21	4.51
II	2.75	3.72	3.34	-0.20	0.29	4.84	2.28	4.06	1.85
III	-0.70	-0.60	-0.44	-1.38	-0.02	0.09	-0.94	4.42	-1.07
IV	2.75	2.05	2.81	3.33	0.48	2.20	2.90	4.18	3.00
1996 I	-1.54	-0.35	-1.98	-1.97	1.03	-1.49	1.97	3.09	-0.42
II	-2.39	-1.45	-1.07	-3.50	-0.50	-0.60	-3.57	4.13	-3.43
III	-0.38	0.03	0.62	0.99	-1.28	1.43	1.42	4.20	-0.46
IV	-2.98	-2.83	-3.48	-5.70	-0.84	-2.47	-2.91	4.37	-3.16
<b>NORGE</b>									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1994 IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts





2.2

GDP and its components

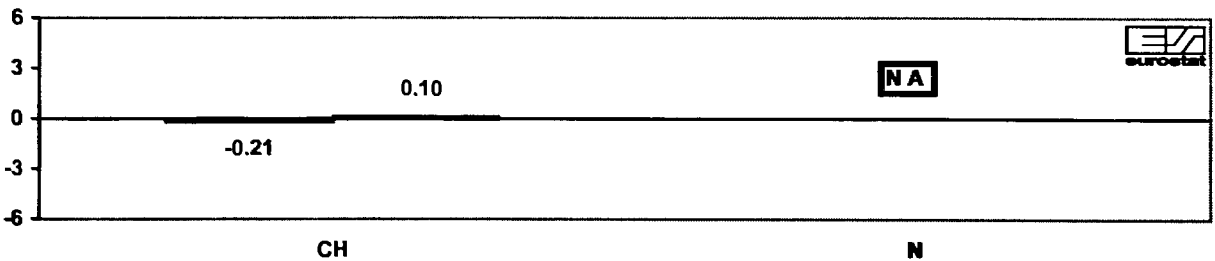
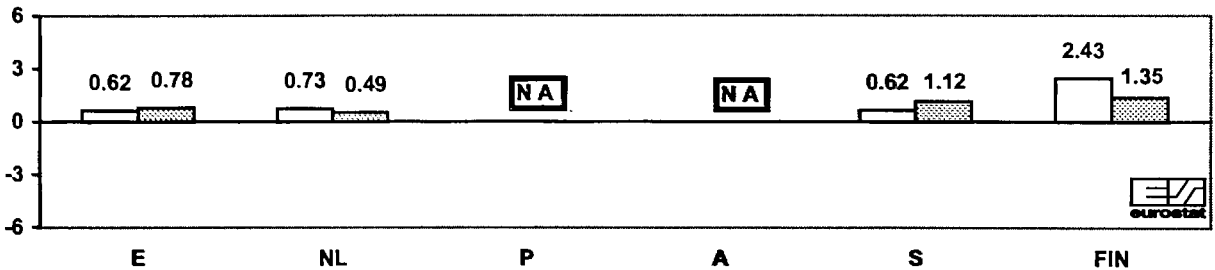
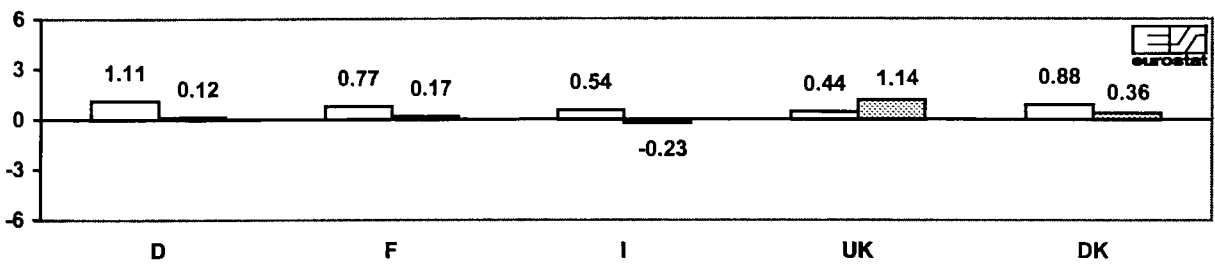
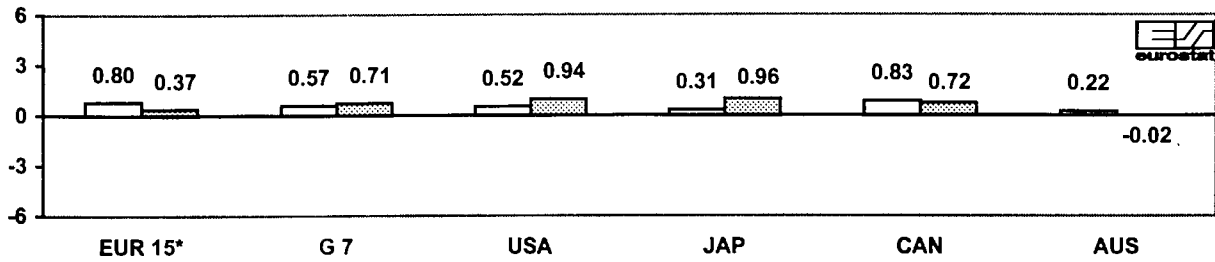
1990 prices

%<sup>(1)</sup>

**B I P VOLUMEN**  
Vierteljährliche Veränderung

**G D P VOLUME**  
Quarterly rate

**P I B VOLUME**  
Taux trimestriel



\* Siehe methodologische Anmerkung (S. 69)  
See methodological note (p.69)  
Voir note méthodologique (p. 69)

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

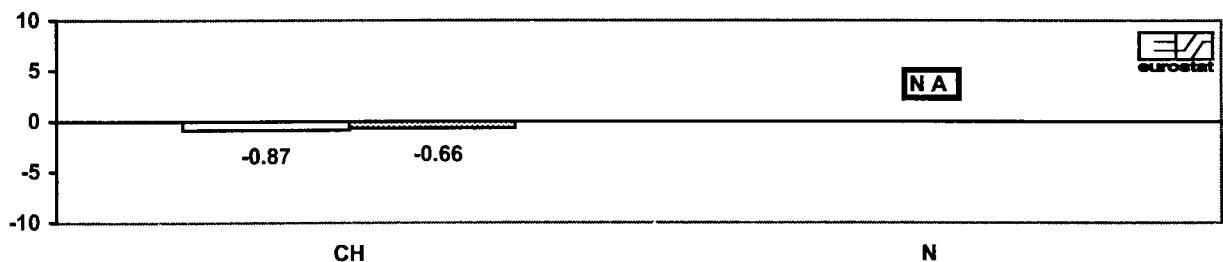
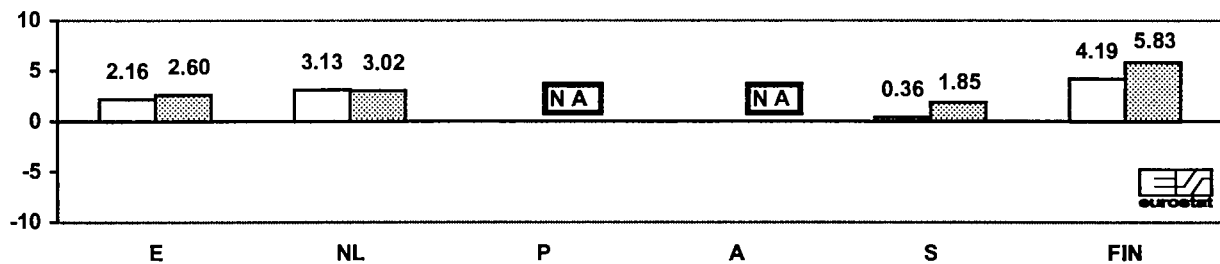
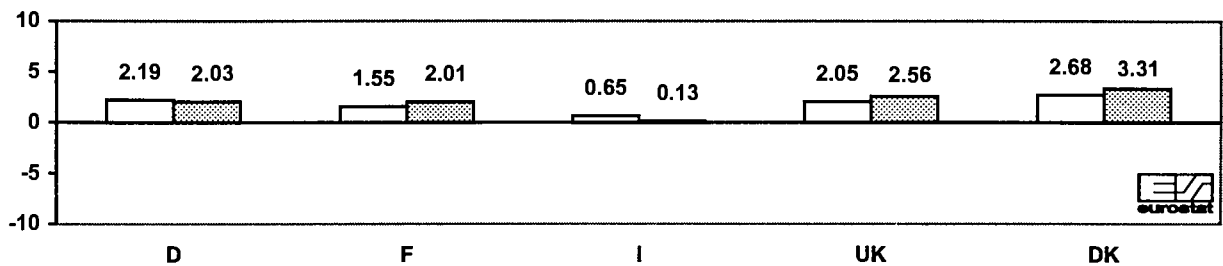
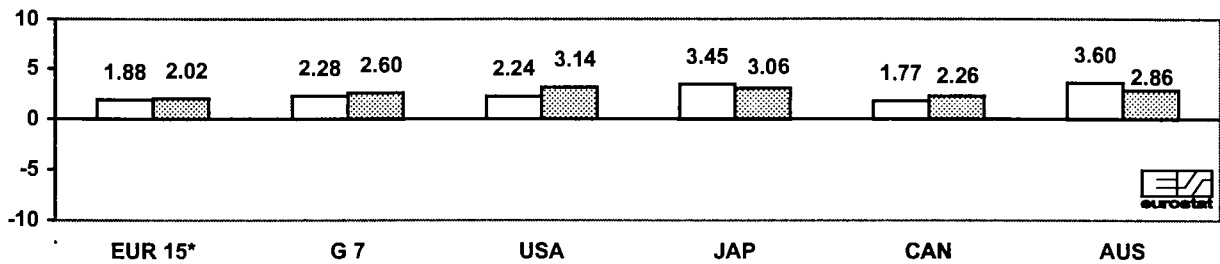
□ III-96  
■ IV-96

%<sup>(1)</sup>

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

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

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



\* Siehe methodologische Anmerkung (S. 69)  
See methodological note (p.69)  
Voir note méthodologique (p. 69)

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

□ III-96  
■ IV-96

# GDP AND ITS COMPONENTS

1990 prices <sup>(1)</sup>

Mio ECU 1990



	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>									
1995	5686130.00	3464933.00	962262.44	1115708.38	40486.81	1815272.13	1712532.75	102739.38	5583390.00
1996 <sup>(2)</sup>	5778976.00	3536126.50	968246.44	1127688.25	27495.56	1897487.50	1778068.25	119419.25	5659556.50
1997 <sup>(2)</sup>	5915003.00	3602486.25	975127.38	1160926.13	35639.63	2016969.63	1876146.00	140823.63	5774179.50
1998 <sup>(2)</sup>	6079891.50	3688670.50	983716.00	1215375.38	39977.88	2150058.00	1997906.25	152151.75	5927739.50
1994 IV ·	5621310.00	3430982.75	955570.31	1100561.75	59022.94	1741601.50	1666429.25	75172.25	5546138.00
1995 I ·	5663270.00	3432711.50	959829.94	1115334.75	38533.94	1801191.63	1684331.75	116859.88	5546410.00
II ·	5677737.00	3473698.00	958127.00	1110383.00	27391.25	1818101.63	1709963.88	108137.75	5569599.00
III ·	5695399.00	3476501.75	962895.56	1117073.38	47305.56	1817396.13	1725773.38	91622.75	5603776.00
IV ·	5708114.00	3476820.75	968197.25	1120042.38	48716.63	1824399.00	1730062.00	94337.00	5613777.00
1996 I ·	5733919.50	3523291.00	961479.44	1111547.13	46946.06	1851768.88	1761113.00	90655.88	5643263.50
II ·	5756261.00	3520839.50	968221.88	1125663.50	22085.13	1869311.50	1749860.50	119451.00	5636810.00
III ·	5802221.50	3545345.50	970731.50	1134814.50	17648.63	1916163.00	1782481.63	133681.38	5668540.00
IV ·	5823502.00	3555030.00	972552.94	1138727.88	23302.31	1952706.75	1818817.88	133888.88	5689613.00
<b>G7</b>									
1995	12091681.00	7677694.00	1787223.25	2557867.75	62624.00	2210506.25	2204234.25	6272.00	12085409.00
1996	12369361.00	7860653.50	1799355.25	2686577.75	31027.50	2307898.75	2316151.75	-8253.00	12377614.00
1997 <sup>(2)</sup>	12652898.00	8020769.00	1814639.25	2765112.00	37780.75	2466284.75	2451687.75	14597.00	12638301.00
1998 <sup>(2)</sup>	12959070.00	8190617.50	1834968.00	2863071.00	42332.50	2643282.50	2615201.75	28080.75	12930989.00
1994 IV	11983391.00	7590020.00	1782163.75	2520532.25	86000.75	2128528.50	2123854.25	4674.25	11978717.00
1995 I	12018467.00	7604331.50	1787396.38	2536010.50	72952.13	2180675.50	2162899.00	17776.50	12000690.00
II	12058573.00	7671387.00	1785259.75	2542666.25	52210.50	2203095.75	2196046.25	7049.50	12051524.00
III	12123419.00	7708541.50	1788546.13	2558477.00	70534.38	2217212.00	2219892.00	-2680.00	12126099.00
IV	12170570.00	7730004.50	1787418.25	2592404.00	57503.75	2241552.50	2238313.00	3239.50	12167330.00
1996 I	12266567.00	7830336.00	1782170.00	2634212.00	41346.25	2256662.25	2278159.50	-21497.25	12288064.00
II	12328903.00	7838846.00	1803804.13	2678246.50	18478.13	2276912.75	2287384.50	-10471.75	12339375.00
III	12399642.00	7859463.50	1805938.13	2709961.00	37833.38	2316401.00	2329955.00	-13554.00	12413196.00
IV	12487084.00	7916485.50	1805720.50	2722847.50	28764.75	2381805.75	2368540.00	13265.75	12473818.00
<b>USA</b>									
1995	4954498.00	3340154.00	771935.56	911678.31	25431.94	601222.13	695923.94	-94701.81	5049200.00
1996	5075238.50	3422475.50	775491.81	967115.44	10250.69	640378.31	740473.25	-100094.94	5175333.50
1997 <sup>(2)</sup>	5215372.00	3514858.75	783044.38	1014994.63	11991.00	684438.19	793954.94	-109516.75	5324888.50
1998 <sup>(2)</sup>	5328096.50	3592136.50	794849.81	1044582.94	11623.44	734073.31	849169.50	-115096.19	5443193.00
1994 IV	4920788.50	3302404.75	777981.19	890642.88	41548.44	579937.31	671726.06	-91788.75	5012577.00
1995 I	4926009.00	3310286.50	774386.44	906671.13	40943.44	583583.19	689861.69	-106278.50	5032287.00
II	4935197.50	3335909.75	774239.75	905900.50	24618.94	592038.75	697510.19	-105471.44	5040669.00
III	4981435.50	3355910.00	773359.50	916534.69	25664.44	607398.31	697431.44	-90033.13	5071468.50
IV	4984597.00	3364743.75	767197.19	919308.69	10564.13	622990.44	700191.19	-77200.75	5061797.50
1996 I	5009295.50	3393723.00	765950.00	943350.88	-1421.31	625783.13	718090.19	-92307.06	5101602.50
II	5066855.50	3421826.75	780548.69	959918.56	5448.56	634471.25	735358.31	-100887.06	5167742.00
III	5093173.00	3426135.75	780035.25	979183.31	26581.94	633074.94	751838.19	-118763.25	5211936.00
IV	5141102.00	3454604.50	776880.69	987813.75	10412.19	669379.19	757988.31	-88609.13	5229711.00
<b>NIPPON (JAPAN)</b>									
1995	2510972.25	1491990.63	237646.80	743582.19	7618.61	309248.91	279114.88	30134.03	2480838.25
1996	2603171.00	1534998.38	243072.17	810675.31	6532.30	315809.56	307916.72	7892.84	2595278.00
1997 <sup>(2)</sup>	2643586.50	1551883.50	247447.11	814817.69	3820.39	347390.56	321772.75	25617.81	2617968.75
1998 <sup>(2)</sup>	2708549.25	1573609.50	251430.02	839862.31	4765.20	382129.97	343247.75	38882.22	2669667.00
1994 IV	2480125.75	1468635.50	231458.47	728881.81	4529.09	300096.31	253475.44	46620.88	2433504.50
1995 I	2479472.50	1473887.75	235945.47	722932.88	6420.31	302723.53	262437.44	40286.09	2439186.50
II	2503784.00	1481877.63	236751.53	738166.44	5635.00	313690.66	272337.25	41353.41	2462430.75
III	2511463.25	1497678.88	238635.80	742302.88	8307.64	308528.22	283990.16	24538.06	2486924.75
IV	2545290.00	1512212.75	238887.27	769777.88	10099.89	311575.59	297263.38	14312.22	2530977.50
1996 I	2597372.50	1542696.88	240796.03	795744.13	11790.31	309522.59	303177.44	6345.16	2591027.25
II	2590025.50	1527239.13	241025.72	814721.25	5899.69	309911.75	308772.03	1139.72	2588885.50
III	2598131.75	1524582.00	244266.31	817488.88	4867.06	314859.19	307931.69	6927.50	2591204.25
IV	2623132.25	1543104.00	245825.13	813494.63	3561.66	328456.81	311309.97	17146.84	2605985.75

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(2) Forecasts

(3) See methodological note (p.69)

# 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>									
1995	2.45	1.73	0.60	3.65	0.71	7.54	6.57	1.81	2.09
1996 <sup>(3)</sup>	1.63	2.05	0.62	1.07	0.48	4.53	3.83	2.07	1.36
1997 <sup>(3)</sup>	2.35	1.88	0.71	2.95	0.60	6.30	5.52	2.38	2.03
1998 <sup>(3)</sup>	2.79	2.39	0.88	4.69	0.66	6.60	6.49	2.50	2.66
1994 IV	0.85	0.64	-0.22	2.02	1.05	2.00	3.28	1.34	1.20
1995 I	0.75	0.05	0.45	1.34	0.68	3.42	1.07	2.06	0.00
II	0.26	1.19	-0.18	-0.44	0.48	0.94	1.52	1.90	0.42
III	0.31	0.08	0.50	0.60	0.83	-0.04	0.92	1.61	0.61
IV	0.22	0.01	0.55	0.27	0.85	0.39	0.25	1.65	0.18
1996 I	0.45	1.34	-0.69	-0.76	0.82	1.50	1.79	1.58	0.53
II	0.39	-0.07	0.70	1.27	0.38	0.95	-0.64	2.08	-0.11
III	0.80	0.70	0.26	0.81	0.30	2.51	1.86	2.30	0.56
IV	0.37	0.27	0.19	0.34	0.40	1.91	2.04	2.30	0.37
<b>G7</b>									
1995	1.98	2.02	0.47	2.85	0.52	8.02	7.85	0.05	1.95
1996	2.30	2.38	0.68	5.03	0.25	4.41	5.08	-0.07	2.42
1997 <sup>(3)</sup>	2.29	2.04	0.85	2.92	0.30	6.86	5.85	0.12	2.11
1998 <sup>(3)</sup>	2.42	2.12	1.12	3.54	0.33	7.18	6.67	0.22	2.32
1994 IV	0.57	0.55	-0.19	0.75	0.72	2.86	2.96	0.04	0.58
1995 I	0.29	0.19	0.29	0.61	0.61	2.45	1.84	0.15	0.18
II	0.33	0.88	-0.12	0.26	0.43	1.03	1.53	0.06	0.42
III	0.54	0.48	0.18	0.62	0.58	0.64	1.09	-0.02	0.62
IV	0.39	0.28	-0.06	1.33	0.47	1.10	0.83	0.03	0.34
1996 I	0.79	1.30	-0.29	1.61	0.34	0.67	1.78	-0.18	0.99
II	0.51	0.11	1.21	1.67	0.15	0.90	0.40	-0.08	0.42
III	0.57	0.26	0.12	1.18	0.31	1.73	1.86	-0.11	0.60
IV	0.71	0.73	-0.01	0.48	0.23	2.82	1.66	0.11	0.49
<b>USA</b>									
1995	2.03	2.34	-0.31	5.21	0.51	8.91	7.99	-1.91	2.04
1996	2.44	2.46	0.46	6.08	0.20	6.51	6.40	-1.97	2.50
1997 <sup>(3)</sup>	2.76	2.70	0.97	4.95	0.23	6.88	7.22	-2.10	2.89
1998 <sup>(3)</sup>	2.16	2.20	1.51	2.92	0.22	7.25	6.95	-2.16	2.22
1994 IV	0.74	0.77	-0.24	1.47	0.84	3.89	2.48	-1.87	0.61
1995 I	0.11	0.24	-0.46	1.80	0.83	0.63	2.70	-2.16	0.39
II	0.19	0.77	-0.02	-0.08	0.50	1.45	1.11	-2.14	0.17
III	0.94	0.60	-0.11	1.17	0.52	2.59	-0.01	-1.81	0.61
IV	0.06	0.26	-0.80	0.30	0.21	2.57	0.40	-1.55	-0.19
1996 I	0.50	0.86	-0.16	2.62	-0.03	0.45	2.56	-1.84	0.79
II	1.15	0.83	1.91	1.76	0.11	1.39	2.40	-1.99	1.30
III	0.52	0.13	-0.07	2.01	0.52	-0.22	2.24	-2.33	0.86
IV	0.94	0.83	-0.40	0.88	0.20	5.73	0.82	-1.72	0.34
<b>NIPPON (JAPAN)</b>									
1995	1.28	1.96	3.51	0.85	0.30	5.46	14.22	1.20	2.08
1996	3.67	2.88	2.28	9.02	0.25	2.12	10.32	0.30	4.61
1997 <sup>(3)</sup>	1.55	1.10	1.80	0.51	0.14	10.00	4.50	0.97	0.87
1998 <sup>(3)</sup>	2.46	1.40	1.61	3.07	0.18	10.00	6.67	1.44	1.97
1994 IV	-0.32	-0.19	0.81	-1.46	0.18	1.84	2.43	1.88	-0.30
1995 I	-0.03	0.36	1.94	-0.82	0.26	0.88	3.54	1.62	0.23
II	0.98	0.54	0.34	2.11	0.23	3.62	3.77	1.65	0.95
III	0.31	1.07	0.80	0.56	0.33	-1.65	4.28	0.98	0.99
IV	1.35	0.97	0.11	3.70	0.40	0.99	4.67	0.56	1.77
1996 I	2.05	2.02	0.80	3.37	0.45	-0.66	1.99	0.24	2.37
II	-0.28	-1.00	0.10	2.38	0.23	0.13	1.85	0.04	-0.08
III	0.31	-0.17	1.34	0.34	0.19	1.60	-0.27	0.27	0.09
IV	0.96	1.21	0.64	-0.49	0.14	4.32	1.10	0.65	0.57

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts

(4) See methodological note (p.69)

# GDP AND ITS COMPONENTS

1990 prices <sup>(1)</sup>

Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1995	485533.19	283997.03	92462.18	96822.79	2067.84	175976.70	165793.36	10183.34	475349.84
1996	492678.59	290837.66	90837.94	102975.93	-1594.82	183905.97	174284.08	9621.89	483056.69
1997 <sup>(2)</sup>	505769.84	295615.94	89318.64	109952.20	68.63	195249.70	184435.27	10814.44	494955.41
1998 <sup>(2)</sup>	520617.25	303181.53	88519.01	115563.55	711.20	209205.94	196563.98	12641.95	507975.31
1994 IV	483696.84	282799.84	93003.21	99121.88	-866.76	172192.47	162553.80	9638.67	477928.06
1995 I	485653.09	282250.38	93217.42	97327.95	1995.03	176399.38	165537.06	10862.31	480222.28
II	484437.19	283549.38	93092.73	97048.96	2976.38	171264.67	163494.92	7769.75	481438.53
III	485866.88	285324.78	91980.15	95765.02	2437.12	175679.30	165319.48	10359.81	479225.69
IV	486996.59	285343.84	91714.78	97312.95	866.23	180861.08	169102.30	11758.78	477818.81
1996 I	488672.03	288935.91	91299.16	99652.86	-1227.61	180545.36	170533.64	10011.72	480305.66
II	490411.28	289358.34	91443.04	99457.87	-4461.95	184203.89	169589.91	14613.98	476552.59
III	494460.97	290784.34	90547.85	103963.67	-1827.41	188056.30	177063.78	10992.52	486184.06
IV	498003.28	294763.94	90215.35	109003.47	1134.87	183129.31	180243.66	2885.66	499294.31
<b>AUSTRALIA</b>									
1995	263297.06	160416.88	45053.46	56979.54	1165.23	56625.20	56943.24	-318.04	263615.09
1996	274206.81	166009.38	45760.59	60012.79	1547.86	62684.25	61808.05	876.20	273330.63
1997 <sup>(2)</sup>	282158.81	:	:	:	:	:	:	:	:
1998 <sup>(2)</sup>	292034.38	:	:	:	:	:	:	:	:
1994 IV	259731.94	156295.17	43975.70	58376.62	2295.94	54587.39	55798.89	-1211.50	260181.78
1995 I	258663.81	157701.56	44388.20	57802.24	682.16	55209.57	57119.91	-1910.34	260452.69
II	261620.58	160055.61	45537.13	56705.47	1458.45	54690.27	56826.35	-2136.08	263363.22
III	265673.00	160743.67	44572.94	57356.60	1935.35	57637.04	56572.60	1064.44	263982.00
IV	267519.09	163342.22	45764.89	56116.23	586.29	59025.91	57316.45	1709.46	265723.09
1996 I	272091.78	164597.39	46172.34	58735.61	663.09	62212.72	60289.37	1923.36	270012.69
II	274633.31	166364.17	45671.26	59616.99	2369.33	62100.05	61488.49	611.56	273203.47
III	275231.16	166175.14	45036.05	60483.52	1647.81	63001.47	61112.84	1888.63	272782.59
IV	275171.13	167082.48	46212.82	61280.72	1512.89	63491.37	64409.17	-917.80	275593.81

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	2.33	1.39	-0.74	-0.15	0.43	11.95	8.68	2.10	1.17
1996	1.47	2.41	-1.76	6.36	-0.32	4.51	5.12	1.95	1.62
1997 <sup>*(3)</sup>	2.66	1.64	-1.67	6.77	0.01	6.17	5.82	2.14	2.46
1998 <sup>*(3)</sup>	2.94	2.56	-0.90	5.10	0.14	7.15	6.58	2.43	2.63
1994 IV	1.23	0.91	-0.32	1.92	-0.18	7.06	5.48	1.99	0.47
1995 I	0.40	-0.19	0.23	-1.81	0.41	2.44	1.84	2.24	0.48
II	-0.25	0.46	-0.13	-0.29	0.61	-2.91	-1.23	1.60	0.25
III	0.30	0.63	-1.20	-1.32	0.50	2.58	1.12	2.13	-0.46
IV	0.23	0.01	-0.29	1.62	0.18	2.95	2.29	2.41	-0.29
1996 I	0.34	1.26	-0.45	2.40	-0.25	-0.17	0.85	2.05	0.52
II	0.36	0.15	0.16	-0.20	-0.91	2.03	-0.55	2.98	-0.78
III	0.83	0.49	-0.98	4.53	-0.37	2.09	4.41	2.22	2.02
IV	0.72	1.37	-0.37	4.85	0.23	-2.62	1.80	0.58	2.70
<b>AUSTRALIA</b>									
1995	2.65	4.38	2.51	1.79	0.44	4.52	9.79	-0.12	3.71
1996	4.14	3.49	1.57	5.32	0.56	10.70	8.54	0.32	3.69
1997 <sup>*(3)</sup>	2.90	:	:	:	:	:	:	:	:
1998 <sup>*(3)</sup>	3.50	:	:	:	:	:	:	:	:
1994 IV	1.02	1.07	-0.30	1.00	0.88	1.09	3.86	-0.47	1.30
1995 I	-0.41	0.90	0.94	-0.98	0.26	1.14	2.37	-0.74	0.10
II	1.14	1.49	2.59	-1.90	0.56	-0.94	-0.51	-0.82	1.12
III	1.55	0.43	-2.12	1.15	0.73	5.39	-0.45	0.40	0.23
IV	0.69	1.62	2.67	-2.16	0.22	2.41	1.31	0.64	0.66
1996 I	1.71	0.77	0.89	4.67	0.24	5.40	5.19	0.71	1.61
II	0.93	1.07	-1.09	1.50	0.86	-0.18	1.99	0.22	1.18
III	0.22	-0.11	-1.39	1.45	0.60	1.45	-0.61	0.69	-0.15
IV	-0.02	0.55	2.61	1.32	0.55	0.78	5.39	-0.33	1.03

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts

# GDP AND ITS COMPONENTS

1990 prices <sup>(1)</sup>

Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DEUTSCHLAND</b>									
1995	1418144.75	917263.75	174089.64	315034.31	15471.17	379290.09	383004.22	-3714.13	1421858.88
1996	1437469.75	934202.81	174365.72	312663.75	11538.81	397786.06	393087.41	4698.66	1432771.13
1997 <sup>(2)</sup>	1470163.00	945510.88	175643.22	316986.28	14408.69	429006.66	411392.72	17613.94	1452549.13
1998 <sup>(2)</sup>	1512284.38	966687.06	177800.78	330558.16	15044.47	460996.94	438803.03	22193.91	1490090.38
1994 IV	1405504.38	906981.13	169401.72	316004.75	18109.09	365237.22	370229.53	-4992.31	1410496.63
1995 I	1416272.13	906336.81	173897.34	320427.00	16131.50	374453.81	374974.34	-520.53	1416792.75
II	1417322.63	923022.31	170215.67	314704.09	15302.36	377513.16	383434.97	-5921.81	1423244.50
III	1416722.38	920105.13	173504.33	312028.44	16655.45	380303.13	385874.09	-5570.97	1422293.38
IV	1420680.63	918871.56	177312.44	310393.34	16469.97	384555.47	386922.16	-2366.69	1423047.25
1996 I	1419423.75	932870.13	171390.02	301047.13	18660.45	386017.78	390561.75	-4543.97	1423967.63
II	1431880.00	928326.13	176316.02	312623.03	12625.48	387711.00	385721.66	1989.34	1429890.63
III	1447806.63	935873.38	174704.64	317769.91	8397.45	401680.16	390618.91	11061.25	1436745.38
IV	1449551.25	937966.69	174118.08	317491.25	8785.27	415014.34	403824.38	11189.97	1438361.25
<b>FRANCE</b>									
1995	994146.25	592271.19	190753.39	189572.27	1213.58	260172.55	239836.72	20335.83	973810.50
1996	1008649.63	604822.44	193220.84	188599.80	-4383.42	272331.47	245941.50	26389.97	982259.69
1997 <sup>(2)</sup>	1031403.94	612690.88	196011.89	192738.81	-706.17	288671.81	258003.28	30668.53	1000735.44
1998 <sup>(2)</sup>	1061937.75	627172.94	198537.13	200817.39	1507.27	308430.56	274527.53	33903.03	1028034.69
1994 IV	990470.81	588323.00	190775.70	190965.23	2327.33	253512.44	235432.89	18079.55	972391.25
1995 I	993079.94	585909.94	190494.84	190153.33	3938.78	261668.36	239085.31	22583.05	970496.88
II	994269.69	594739.31	190440.80	186709.20	-247.58	263315.78	240687.83	22627.95	971641.75
III	996043.81	594858.44	190645.34	191029.08	3010.83	258436.61	241936.48	16500.13	979543.63
IV	993297.69	593640.31	191452.92	190417.66	-1847.56	257297.17	237662.81	19634.36	973663.31
1996 I	1006107.06	608098.88	192133.33	189084.09	-9841.27	269312.41	242680.38	26632.03	979475.06
II	1003804.00	602265.25	192802.08	186410.97	-1606.66	265830.00	241897.64	23932.36	979871.63
III	1011520.63	606144.19	193572.56	189061.16	-4491.80	275311.91	248077.39	27234.52	984286.13
IV	1013274.50	602845.88	194396.05	189863.08	-1594.22	278900.53	251136.81	27763.72	985510.75
<b>ITALIA</b>									
1995	910542.88	542373.25	153170.55	162064.86	6417.28	249164.38	202647.44	46516.94	864025.94
1996	916835.31	548262.19	153798.08	164008.38	1423.16	247371.97	198028.45	49343.52	867491.81
1997 <sup>(2)</sup>	927610.81	553160.25	152503.47	167096.66	1495.66	258465.53	205110.75	53354.78	874256.00
1998 <sup>(2)</sup>	946599.25	562569.69	152179.81	174193.17	1695.06	271936.31	215974.80	55961.52	890637.75
1994 IV	893696.13	535819.50	154179.13	153499.66	12393.22	231765.56	193960.94	37804.63	855888.88
1995 I	906249.63	539713.19	153401.36	157082.25	7102.09	249539.52	200588.78	48950.73	857298.94
II	907400.94	541921.44	153020.48	161219.45	-969.84	255071.22	202861.81	52209.41	855191.50
III	913154.63	544269.56	153112.75	163619.25	7081.06	249315.16	204243.16	45072.00	868080.00
IV	915798.88	543850.63	153226.03	166415.94	12448.44	242850.67	202992.83	39857.84	875943.63
1996 I	917596.75	545330.81	153338.02	164757.38	12590.34	240949.67	199369.47	41580.20	876013.94
II	914129.75	547385.75	153766.45	164326.30	-4542.02	245402.11	192208.84	53193.27	860936.56
III	919066.06	548950.38	154276.38	163755.92	-3162.06	252786.70	197541.25	55245.45	863818.00
IV	916986.94	551641.56	153884.73	163272.28	806.98	250467.66	203086.28	47381.38	869605.56
<b>UNITED KINGDOM</b>									
1995	817844.00	509643.97	167165.08	139113.02	4404.25	235431.39	237913.70	-2482.31	820326.31
1996	835318.25	525054.75	168568.72	140539.08	7260.61	250315.45	256420.36	-6104.91	841423.19
1997 <sup>(2)</sup>	858992.38	547048.75	170670.58	148525.84	6702.92	263062.34	277018.06	-13955.72	872948.13
1998 <sup>(2)</sup>	880985.50	565260.38	171651.44	157493.44	6985.81	276509.59	296915.16	-20405.56	901391.00
1994 IV	809108.50	505056.28	165364.38	141415.98	7960.41	225787.17	236475.72	-10688.55	819797.06
1995 I	811730.19	505947.00	166053.42	141415.98	-3579.67	232307.84	230414.39	1893.45	810671.44
II	816161.38	510366.94	167498.73	138917.50	4896.14	230201.52	235719.45	-5517.94	822261.88
III	818732.69	510394.97	167308.27	137197.70	7377.78	237551.30	241097.33	-3546.03	822312.31
IV	823908.88	511341.69	167627.58	138777.45	8918.31	241422.25	244178.41	-2756.16	825852.75
1996 I	828099.13	518680.25	167263.45	140575.69	10794.95	244531.34	253746.56	-9215.22	833852.38
II	831796.44	522444.78	167902.06	140788.56	5114.59	249382.64	253836.20	-4453.56	831886.06
III	835482.56	526993.56	168535.09	138738.25	7467.45	250631.88	256883.67	-6251.80	836754.19
IV	845033.88	531559.19	170400.55	141908.95	5657.95	256457.92	260950.69	-4492.77	844199.19

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	1.93	1.89	1.74	1.51	1.09	5.94	6.36	-0.26	2.04
1996	1.36	1.85	0.16	-0.75	0.80	4.88	2.63	0.33	0.77
1997 <sup>*(3)</sup>	2.27	1.21	0.73	1.38	0.98	7.85	4.66	1.20	1.38
1998 <sup>*(3)</sup>	2.87	2.24	1.23	4.28	0.99	7.46	6.66	1.47	2.58
1994 IV	0.75	0.94	-1.52	1.75	1.29	0.63	1.80	-0.36	1.06
1995 I	0.77	-0.07	2.65	1.40	1.14	2.52	1.28	-0.04	0.45
II	0.07	1.84	-2.12	-1.79	1.08	0.82	2.26	-0.42	0.46
III	-0.04	-0.32	1.93	-0.85	1.18	0.74	0.64	-0.39	-0.07
IV	0.28	-0.13	2.19	-0.52	1.16	1.12	0.27	-0.17	0.05
1996 I	-0.09	1.52	-3.34	-3.01	1.31	0.38	0.94	-0.32	0.06
II	0.88	-0.49	2.87	3.85	0.88	0.44	-1.24	0.14	0.42
III	1.11	0.81	-0.91	1.65	0.58	3.60	1.27	0.76	0.48
IV	0.12	0.22	-0.34	-0.09	0.61	3.32	3.38	0.77	0.11
<b>FRANCE</b>									
1995	2.08	1.66	-0.02	2.48	0.12	6.33	5.10	2.05	1.72
1996	1.46	2.12	1.29	-0.51	-0.43	4.67	2.55	2.62	0.87
1997 <sup>*(3)</sup>	2.26	1.30	1.44	2.19	-0.07	6.00	4.90	2.97	1.88
1998 <sup>*(3)</sup>	2.96	2.36	1.29	4.19	0.14	6.84	6.40	3.19	2.73
1994 IV	1.23	0.50	-0.08	2.58	0.23	3.31	2.39	1.83	0.98
1995 I	0.26	-0.41	-0.15	-0.43	0.40	3.22	1.55	2.27	-0.19
II	0.12	1.51	-0.03	-1.81	-0.02	0.63	0.67	2.28	0.12
III	0.18	0.02	0.11	2.31	0.30	-1.85	0.52	1.66	0.81
IV	-0.28	-0.20	0.42	-0.32	-0.19	-0.44	-1.77	1.98	-0.60
1996 I	1.29	2.44	0.36	-0.70	-0.98	4.67	2.11	2.65	0.60
II	-0.23	-0.96	0.35	-1.41	-0.16	-1.29	-0.32	2.38	0.04
III	0.77	0.64	0.40	1.42	-0.44	3.57	2.55	2.69	0.45
IV	0.17	-0.54	0.43	0.42	-0.16	1.30	1.23	2.74	0.12
<b>ITALIA</b>									
1995	2.94	1.31	-1.36	6.88	0.70	11.57	8.78	5.11	1.95
1996	0.69	1.09	0.41	1.20	0.16	-0.72	-2.28	5.38	0.40
1997 <sup>*(3)</sup>	1.18	0.89	-0.84	1.88	0.16	4.48	3.58	5.75	0.78
1998 <sup>*(3)</sup>	2.05	1.70	-0.21	4.25	0.18	5.21	5.30	5.91	1.87
1994 IV	0.47	0.18	-0.56	0.84	1.39	1.48	3.36	4.23	0.84
1995 I	1.40	0.73	-0.50	2.33	0.78	7.67	3.42	5.40	0.16
II	0.13	0.41	-0.25	2.63	-0.11	2.22	1.13	5.75	-0.25
III	0.63	0.43	0.06	1.49	0.78	-2.26	0.68	4.94	1.51
IV	0.29	-0.08	0.07	1.71	1.36	-2.59	-0.61	4.35	0.91
1996 I	0.20	0.27	0.07	-1.00	1.37	-0.78	-1.78	4.53	0.01
II	-0.38	0.38	0.28	-0.26	-0.50	1.85	-3.59	5.82	-1.72
III	0.54	0.29	0.33	-0.35	-0.34	3.01	2.77	6.01	0.33
IV	-0.23	0.49	-0.25	-0.30	0.09	-0.92	2.81	5.17	0.67
<b>UNITED KINGDOM</b>									
1995	2.49	1.93	1.52	-0.11	0.54	8.03	4.37	-0.30	1.52
1996	2.14	3.02	0.84	1.03	0.87	6.32	7.78	-0.73	2.57
1997 <sup>*(3)</sup>	2.83	4.19	1.25	5.68	0.78	5.09	8.03	-1.62	3.75
1998 <sup>*(3)</sup>	2.56	3.33	0.57	6.04	0.79	5.11	7.18	-2.32	3.26
1994 IV	0.81	0.77	0.28	2.31	0.98	3.17	5.32	-1.32	1.43
1995 I	0.32	0.18	0.42	0.00	-0.44	2.89	-2.56	0.23	-1.11
II	0.55	0.87	0.87	-1.77	0.60	-0.91	2.30	-0.68	1.43
III	0.32	0.01	-0.11	-1.24	0.90	3.19	2.28	-0.43	0.01
IV	0.63	0.19	0.19	1.15	1.08	1.63	1.28	-0.33	0.43
1996 I	0.51	1.44	-0.22	1.30	1.30	1.29	3.92	-1.11	0.97
II	0.45	0.73	0.38	0.15	0.61	1.98	0.04	-0.54	-0.24
III	0.44	0.87	0.38	-1.46	0.89	0.50	1.20	-0.75	0.59
IV	1.14	0.87	1.11	2.29	0.67	2.32	1.58	-0.53	0.89

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts

# GDP AND ITS COMPONENTS

1990 prices <sup>(1)</sup>  
Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1995	112240.71	60600.11	27295.23	17063.80	1668.78	42646.91	37034.11	5612.80	106627.91
1996	114977.57	62147.60	27827.43	18370.67	675.21	43644.68	37688.02	5956.66	109020.91
1997 <sup>(2)</sup>	118383.48	63732.54	28222.97	19384.08	876.23	45571.26	39403.60	6167.66	112215.82
1998 <sup>(2)</sup>	121811.67	65563.05	28548.71	20117.18	963.79	47701.63	41082.68	6618.95	115192.73
1994 IV	110727.89	59795.70	27176.98	15907.27	1070.92	42822.80	36045.78	6777.02	103950.87
1995 I	112161.68	60061.28	27214.50	16845.96	1691.87	43348.60	37000.53	6348.07	105813.61
II	111687.91	60407.48	27289.72	16690.90	1628.38	42249.05	36577.63	5671.43	106016.48
III	112713.82	60709.32	27292.42	17108.35	2234.09	42208.44	36838.80	5369.64	107344.18
IV	112427.06	61237.42	27391.11	17614.31	1120.81	42792.12	37728.71	5063.41	107363.64
1996 I	113318.51	61942.43	27558.59	17529.52	-247.59	43658.96	37123.41	6535.55	106782.96
II	114731.82	61597.21	27772.15	18277.58	368.41	44123.32	37406.86	6716.46	108015.35
III	115736.36	62396.88	27989.72	18757.29	1507.16	42925.89	37840.57	5085.31	110651.05
IV	116152.25	62669.32	27996.24	18922.89	1073.10	43881.44	38390.74	5490.70	110661.55
<b>ESPAÑA</b>									
1995	413763.50	254703.31	68603.46	90621.20	972.97	104896.98	106034.42	-1137.44	414900.91
1996	422747.97	259632.41	68570.31	91247.35	1547.22	115752.77	114002.09	1750.68	420997.28
1997 <sup>(2)</sup>	434640.25	266051.03	68728.16	93014.99	1951.38	127157.26	122262.57	4894.69	429745.56
1998 <sup>(2)</sup>	448096.63	273534.13	69931.43	97895.11	1780.38	138494.95	133539.38	4955.58	443141.06
1994 IV	407612.00	252481.88	67867.16	86488.28	1105.33	101318.65	101649.30	-330.65	407942.66
1995 I	410685.75	253229.02	68284.69	88769.10	1011.91	102738.05	103347.02	-608.97	411294.72
II	413226.41	254177.92	68586.09	90775.75	928.38	103876.09	105117.82	-1241.73	414468.16
III	414936.94	255191.41	68772.56	91567.59	905.95	105649.14	107149.72	-1500.58	416437.53
IV	416376.38	256320.53	68798.95	91409.91	1045.93	107368.17	108567.11	-1198.94	417575.31
1996 I	418725.81	257571.97	68567.62	91497.38	1269.66	110776.60	110957.41	-180.81	418906.63
II	421312.22	258967.42	68515.94	91315.47	1464.81	114417.23	113368.66	1048.58	420263.66
III	423911.06	260341.41	68556.78	91180.55	1614.54	117457.88	115240.10	2217.78	421693.28
IV	427218.19	261756.58	68669.35	91033.85	1840.52	120407.38	116489.50	3917.88	423300.31
<b>NEDERLAND</b>									
1995	248051.06	146064.61	34325.63	49585.65	-682.93	150832.53	132074.42	18758.11	229292.97
1996	254855.20	150293.19	34505.12	52294.85	679.45	156829.19	139746.59	17082.59	237772.63
1997 <sup>(2)</sup>	262849.16	153532.27	35193.50	54731.22	1902.75	165830.44	148341.02	17489.42	245359.70
1998 <sup>(2)</sup>	271188.75	156857.73	35881.88	56427.98	2535.77	177341.61	157856.22	19485.39	251703.34
1994 IV	245923.23	144154.73	34078.54	47572.93	3614.07	143540.58	127037.62	16502.96	229918.55
1995 I	246848.81	143547.50	34220.40	49584.98	3217.88	147441.84	131163.80	16278.05	229768.03
II	246661.97	146351.91	34294.79	50180.12	-3871.87	152465.91	132758.89	19707.02	227404.78
III	248608.28	147348.42	34472.99	49534.81	-1778.50	150801.59	131771.03	19030.56	231160.72
IV	250106.50	147023.17	34319.02	49046.94	-301.05	152633.72	132615.30	20018.42	230878.72
1996 I	250857.34	148602.70	34261.92	48704.39	2380.55	155353.36	138445.58	16907.78	233132.97
II	254542.36	150123.42	34448.77	52183.52	1821.74	154625.00	138660.09	15964.91	238650.11
III	256388.31	151095.70	34680.59	53735.38	205.88	157796.19	141125.42	16670.77	241490.84
IV	257654.72	151365.59	34632.15	54560.61	-1691.98	159553.92	140765.58	18788.34	239345.59
<b>PORTUGAL</b>									
1995	56203.82	36288.43	9741.49	15935.74	71.47	24407.39	30240.70	-5833.30	62037.13
1996 <sup>(2)</sup>	57869.80	37211.19	9921.12	17111.97	-96.60	26267.99	32545.87	-6277.89	64147.68
1997 <sup>(2)</sup>	59717.01	38167.32	10069.42	18263.59	-128.10	28176.84	34832.06	-6655.22	66372.23
1998 <sup>(2)</sup>	61787.91	39232.83	10170.14	19316.75	-143.00	30625.64	37414.46	-6788.82	68576.73
1994 IV	57159.54	36046.61	9577.29	17512.29	894.52	22775.97	29647.13	-6871.17	64030.71
1995 I	52240.91	35985.51	9642.54	14475.41	-1485.22	24089.20	30466.53	-6377.33	58618.23
II	56874.63	36228.50	9706.47	16977.80	205.04	24038.09	30281.28	-6243.19	63117.82
III	56435.11	36466.03	9775.29	15692.37	730.45	24083.71	30312.75	-6229.04	62664.14
IV	59266.58	36474.94	9842.00	16597.91	835.59	25419.41	29903.27	-4483.87	63750.45
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	2.65	2.14	0.53	10.74	1.49	0.73	5.57	5.00	4.45
1996	2.44	2.55	1.95	7.66	0.59	2.34	1.77	5.18	2.24
1997 <sup>(3)</sup>	2.96	2.55	1.42	5.52	0.74	4.41	4.55	5.21	2.93
1998 <sup>(3)</sup>	2.90	2.87	1.15	3.78	0.79	4.67	4.26	5.43	2.65
1994 IV	1.48	0.06	0.36	4.50	0.97	-1.11	1.34	6.12	2.54
1995 I	1.29	0.44	0.14	5.90	1.51	1.23	2.65	5.66	1.79
II	-0.42	0.58	0.28	-0.92	1.46	-2.54	-1.14	5.08	0.19
III	0.92	0.50	0.01	2.50	1.98	-0.10	0.71	4.76	1.25
IV	-0.25	0.87	0.36	2.96	1.00	1.38	2.42	4.50	0.02
1996 I	0.79	1.15	0.61	-0.48	-0.22	2.03	-1.60	5.77	-0.54
II	1.25	-0.56	0.77	4.27	0.32	1.06	0.76	5.85	1.15
III	0.88	1.30	0.78	2.62	1.30	-2.71	1.16	4.39	2.44
IV	0.36	0.44	0.02	0.88	0.92	2.23	1.45	4.73	0.01
<b>ESPAÑA</b>									
1995	2.78	1.53	1.34	8.24	0.24	8.19	8.79	-0.27	2.93
1996	2.17	1.94	-0.05	0.69	0.37	10.35	7.51	0.41	1.47
1997 <sup>(3)</sup>	2.81	2.47	0.23	1.94	0.45	9.85	7.25	1.13	2.08
1998 <sup>(3)</sup>	3.10	2.81	1.75	5.25	0.40	8.92	9.22	1.11	3.12
1994 IV	0.87	0.39	0.33	2.68	0.27	2.60	2.59	-0.08	0.87
1995 I	0.75	0.30	0.62	2.64	0.25	1.40	1.67	-0.15	0.82
II	0.62	0.37	0.44	2.26	0.22	1.11	1.71	-0.30	0.77
III	0.41	0.40	0.27	0.87	0.22	1.71	1.93	-0.36	0.48
IV	0.35	0.44	0.04	-0.17	0.25	1.63	1.32	-0.29	0.27
1996 I	0.56	0.49	-0.34	0.10	0.30	3.17	2.20	-0.04	0.32
II	0.62	0.54	-0.08	-0.20	0.35	3.29	2.17	0.25	0.32
III	0.62	0.53	0.06	-0.15	0.38	2.66	1.65	0.52	0.34
IV	0.78	0.54	0.16	-0.16	0.43	2.51	1.08	0.92	0.38
<b>NEDERLAND</b>									
1995	2.14	2.10	0.64	6.70	-0.28	6.89	7.75	7.56	2.22
1996	2.74	2.90	0.52	5.46	0.27	3.98	5.81	6.70	3.70
1997 <sup>(3)</sup>	3.14	2.16	2.00	4.66	0.72	5.74	6.15	6.65	3.19
1998 <sup>(3)</sup>	3.17	2.17	1.96	3.10	0.94	6.94	6.41	7.19	2.59
1994 IV	0.79	0.30	-0.08	1.30	1.47	0.89	3.42	6.71	1.79
1995 I	0.38	-0.42	0.42	4.23	1.30	2.72	3.25	6.59	-0.07
II	-0.08	1.95	0.22	1.20	-1.57	3.41	1.22	7.99	-1.03
III	0.79	0.68	0.52	-1.29	-0.72	-1.09	-0.74	7.65	1.65
IV	0.60	-0.22	-0.45	-0.98	-0.12	1.21	0.64	8.00	-0.12
1996 I	0.30	1.07	-0.17	-0.70	0.95	1.78	4.40	6.74	0.98
II	1.47	1.02	0.55	7.14	0.72	-0.47	0.15	6.27	2.37
III	0.73	0.65	0.67	2.97	0.08	2.05	1.78	6.50	1.19
IV	0.49	0.18	-0.14	1.54	-0.66	1.11	-0.25	7.29	-0.89
<b>PORTUGAL</b>									
1995	1.86	0.92	2.49	3.62	0.13	12.12	8.63	-10.38	1.29
1996 <sup>(3)</sup>	2.96	2.54	1.84	7.38	-0.17	7.62	7.62	-10.85	3.40
1997 <sup>(3)</sup>	3.19	2.57	1.49	6.73	-0.21	7.27	7.02	-11.14	3.47
1998 <sup>(3)</sup>	3.47	2.79	1.00	5.77	-0.23	8.69	7.41	-10.99	3.32
1994 IV	3.22	0.03	0.55	16.16	1.56	1.60	4.37	-12.02	4.34
1995 I	-8.61	-0.17	0.68	-17.34	-2.84	5.77	2.76	-12.21	-8.45
II	8.87	0.68	0.66	17.29	0.36	-0.21	-0.61	-10.98	7.68
III	-0.77	0.66	0.71	-7.57	1.29	0.19	0.10	-11.04	-0.72
IV	5.02	0.02	0.68	5.77	1.41	5.55	-1.35	-7.57	1.73
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts

# GDP AND ITS COMPONENTS

1990 prices <sup>(1)</sup>

Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH</b>									
1995	137857.20	76930.62	24981.79	35592.65	2479.66	58712.30	60839.82	-2127.52	139984.72
1996 <sup>(2)</sup>	139177.78	78102.32	25064.15	36092.43	2234.81	61897.42	64213.34	-2315.92	141493.72
1997 <sup>(2)</sup>	141439.16	78663.07	25091.61	36925.39	1934.21	65931.90	67107.02	-1175.12	142614.27
1998 <sup>(2)</sup>	145029.73	79977.04	25393.58	38266.47	2062.28	70603.41	71273.04	-669.63	145699.38
1994 IV	137074.59	76011.05	24520.21	35447.56	1320.01	58806.79	59031.04	-224.25	137298.84
1995 I	137623.89	76340.73	24152.93	36406.79	1928.24	58277.77	59482.57	-1204.80	138828.69
II	138268.39	77067.31	25257.87	35915.23	2759.13	59000.35	61731.50	-2731.16	140999.56
III	137748.64	77215.83	25706.19	34954.69	2327.44	58784.24	61239.74	-2455.50	140204.16
IV	137647.61	76977.94	24660.89	35403.40	2402.97	58988.67	60786.26	-1797.59	139445.20
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
<b>SVERIGE</b>									
1995	184460.25	91128.37	50074.64	29576.53	1499.90	74691.97	62511.16	12180.81	172279.44
1996	186450.38	92528.24	49198.79	30963.79	-447.24	78900.52	64693.73	14206.79	172243.59
1997 <sup>(2)</sup>	190428.45	94094.89	49056.97	31557.79	-217.63	83371.77	67435.34	15936.43	174492.02
1998 <sup>(2)</sup>	195394.86	95757.93	49031.18	32973.28	-65.31	88300.59	70602.81	17697.78	177697.08
1994 IV	179798.34	91096.00	49986.55	27122.01	1147.17	70874.88	60428.25	10446.62	169351.73
1995 I	181707.45	90713.61	50142.25	28582.12	591.12	73301.41	61623.06	11678.35	170029.09
II	184304.53	91131.69	50118.54	28800.60	1744.11	74333.73	61824.14	12509.60	171794.92
III	185733.27	91216.55	50025.22	30231.88	1470.65	75471.70	62682.75	12788.96	172944.30
IV	185076.84	91502.51	49655.05	30786.19	1105.86	75621.79	63594.54	12027.25	173049.59
1996 I	184483.55	91753.73	48804.88	31137.18	315.38	76215.88	63743.50	12472.38	172011.17
II	185251.42	92018.95	48525.44	31085.59	-1004.03	78272.68	63647.21	14625.47	170625.95
III	186408.42	93221.59	49898.39	31080.03	-2348.31	79730.70	65173.96	14556.73	171851.69
IV	188504.44	93204.72	49317.34	30609.17	-45.61	81350.31	65931.50	15418.81	173085.63
<b>SUOMI (FINLAND)</b>									
1995	102714.16	52304.25	21515.32	16679.44	4541.96	35959.11	28285.92	7673.19	95040.97
1996	106109.23	54043.09	22137.78	17604.06	4543.39	37326.99	29546.08	7780.91	98328.33
1997 <sup>(2)</sup>	110743.27	56123.26	22426.08	19459.29	4687.34	39282.90	31235.60	8047.30	102695.98
1998 <sup>(2)</sup>	114718.24	57915.09	22673.20	20902.25	4770.01	41527.05	33069.36	8457.70	106260.55
1994 IV	100324.34	51187.14	21377.07	16086.56	6682.14	34567.49	29576.08	4991.41	95332.92
1995 I	102342.98	51666.68	21048.32	16795.97	4366.05	36253.27	27787.31	8465.96	93877.02
II	102938.69	52535.11	21537.74	16581.75	3701.13	36735.27	28152.31	8582.96	94355.73
III	102909.85	52362.91	21622.60	17149.45	5323.46	35061.03	28609.60	6451.43	96458.41
IV	102684.09	52662.00	21856.60	16193.68	4778.02	35793.51	28599.71	7193.80	95490.29
1996 I	103895.28	53595.52	21816.23	16855.30	5924.11	35298.33	29594.20	5704.13	98191.16
II	104674.73	53568.33	22103.78	17157.68	3734.09	37125.00	29014.15	8110.84	96563.88
III	107219.88	54136.02	22229.02	18222.21	4400.66	37286.49	29054.53	8231.96	98987.91
IV	108666.70	54882.51	22406.17	18184.31	4115.57	39605.05	30526.90	9078.15	99588.55

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	1.83	1.90	2.08	2.33	1.80	5.01	7.11	-1.54	2.72
1996	<sup>(3)</sup> 0.96	1.52	0.33	1.40	1.61	5.42	5.54	-1.66	1.08
1997	<sup>(3)</sup> 1.62	0.72	0.11	2.31	1.37	6.52	4.51	-0.83	0.79
1998	<sup>(3)</sup> 2.54	1.67	1.20	3.63	1.42	7.09	6.21	-0.46	2.16
1994 IV	0.99	0.00	-2.08	3.46	0.96	6.57	3.11	-0.16	-0.36
1995 I	0.40	0.43	-1.50	2.71	1.40	-0.90	0.76	-0.88	1.11
II	0.47	0.95	4.57	-1.35	2.00	1.24	3.78	-1.98	1.56
III	-0.38	0.19	1.77	-2.67	1.69	-0.37	-0.80	-1.78	-0.56
IV	-0.07	-0.31	-4.07	1.28	1.75	0.35	-0.74	-1.31	-0.54
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
<b>SVERIGE</b>									
1995	3.57	0.77	-1.02	10.88	0.81	12.59	10.28	6.60	2.28
1996	1.08	1.54	-1.75	4.69	-0.24	5.63	3.49	7.62	-0.02
1997	<sup>(3)</sup> 2.13	1.69	-0.29	1.92	-0.11	5.67	4.24	8.37	1.31
1998	<sup>(3)</sup> 2.61	1.77	-0.05	4.49	-0.03	5.91	4.70	9.06	1.84
1994 IV	1.00	0.72	-0.91	1.94	0.64	6.43	7.48	5.81	1.01
1995 I	1.06	-0.42	0.31	5.38	0.33	3.42	1.98	6.43	0.40
II	1.43	0.46	-0.05	0.76	0.95	1.41	0.33	6.79	1.04
III	0.78	0.09	-0.19	4.97	0.79	1.53	1.39	6.89	0.67
IV	-0.35	0.31	-0.74	1.83	0.60	0.20	1.45	6.50	0.06
1996 I	-0.32	0.27	-1.71	1.14	0.17	0.79	0.23	6.76	-0.60
II	0.42	0.29	-0.57	-0.17	-0.54	2.70	-0.15	7.89	-0.81
III	0.62	1.31	2.83	-0.02	-1.26	1.86	2.40	7.81	0.72
IV	1.12	-0.02	-1.16	-1.51	-0.02	2.03	1.16	8.18	0.72
<b>SUOMI (FINLAND)</b>									
1995	4.47	3.75	1.68	8.48	4.42	8.18	6.94	7.47	3.84
1996	3.31	3.32	2.89	5.54	4.28	3.80	4.46	7.33	3.46
1997	<sup>(3)</sup> 4.37	3.85	1.30	10.54	4.23	5.24	5.72	7.27	4.44
1998	<sup>(3)</sup> 3.59	3.19	1.10	7.42	4.16	5.71	5.87	7.37	3.47
1994 IV	0.68	1.32	1.29	3.37	6.66	0.75	8.83	4.98	3.05
1995 I	2.01	0.94	-1.54	4.41	4.27	4.88	-6.05	8.27	-1.53
II	0.58	1.68	2.33	-1.28	3.60	1.33	1.31	8.34	0.51
III	-0.03	-0.33	0.39	3.42	5.17	-4.56	1.62	6.27	2.23
IV	-0.22	0.57	1.08	-5.57	4.65	2.09	-0.03	7.01	-1.00
1996 I	1.18	1.77	-0.18	4.09	5.70	-1.38	3.48	5.49	2.83
II	0.75	-0.05	1.32	1.79	3.57	5.17	-1.96	7.75	-1.66
III	2.43	1.06	0.57	6.20	4.10	0.43	0.14	7.68	2.51
IV	1.35	1.38	0.80	-0.21	3.79	6.22	5.07	8.35	0.61

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

(3) Forecasts

# GDP AND ITS COMPONENTS

1990 prices <sup>(1)</sup>  
Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1995	178105.70	103180.59	24631.68	47545.51	359.47	72508.21	70119.76	2388.45	175717.27
1996	176927.14	103447.72	24582.55	48147.05	-2361.69	74249.13	71137.63	3111.51	173815.63
1997 <sup>(2)</sup>	178118.58	104244.70	24582.55	47915.95	-1729.89	75981.11	72875.83	3105.28	175013.28
1998 <sup>(2)</sup>	181437.56	105918.34	24336.72	48917.41	-955.33	78993.26	75772.83	3220.43	178217.14
1994 IV	178965.06	102599.23	24708.83	47243.63	-201.18	72501.45	67886.90	4614.55	174350.52
1995 I	178563.42	102825.52	24630.21	48583.68	615.42	71603.13	69694.53	1908.59	176654.83
II	177848.61	103587.23	24692.45	47111.17	1064.25	72079.41	70685.91	1393.51	176455.11
III	178107.31	103447.00	24571.23	46867.80	-861.74	72935.53	68852.52	4083.02	174024.31
IV	177920.09	102672.52	24626.93	47637.95	506.67	73375.65	70899.63	2476.02	175444.08
1996 I	177498.02	103325.88	24545.03	48478.95	-1483.33	74035.82	71404.33	2631.49	174866.53
II	176936.39	103405.56	24567.96	47859.75	-2337.79	74041.84	70600.93	3440.91	173495.48
III	176565.39	103198.40	24613.82	48343.40	-2866.10	74093.09	70817.23	3275.87	173289.53
IV	176745.78	103599.98	24607.27	47819.70	-2649.89	74888.91	71520.20	3368.72	173377.06
<b>NORGE</b>									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1994 IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted - annual rate

(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>									
1995	0.09	0.71	-0.15	2.28	0.20	2.98	6.56	1.34	1.37
1996	-0.66	0.26	-0.20	1.27	-1.33	2.40	1.45	1.76	-1.08
1997 <sup>(3)</sup>	0.67	0.77	0.00	-0.48	-0.97	2.33	2.44	1.74	0.69
1998 <sup>(3)</sup>	1.86	1.61	-1.00	2.09	-0.53	3.96	3.98	1.77	1.83
1994 IV	0.22	-0.01	0.07	2.14	-0.11	2.81	1.93	2.58	-0.17
1995 I	-0.22	0.22	-0.32	2.84	0.34	-1.24	2.66	1.07	1.32
II	-0.40	0.74	0.25	-3.03	0.60	0.67	1.42	0.78	-0.11
III	0.15	-0.14	-0.49	-0.52	-0.48	1.19	-2.59	2.29	-1.38
IV	-0.11	-0.75	0.23	1.64	0.28	0.60	2.97	1.39	0.82
1996 I	-0.24	0.64	-0.33	1.77	-0.84	0.90	0.71	1.48	-0.33
II	-0.32	0.08	0.09	-1.28	-1.32	0.01	-1.13	1.94	-0.78
III	-0.21	-0.20	0.19	1.01	-1.62	0.07	0.31	1.86	-0.12
IV	0.10	0.39	-0.03	-1.08	-1.50	1.07	0.99	1.91	0.05
<b>NORGE</b>									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1994 IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Percentage change compared with previous period (seasonally adjusted)

(2) Percentage of GDP (seasonally adjusted)

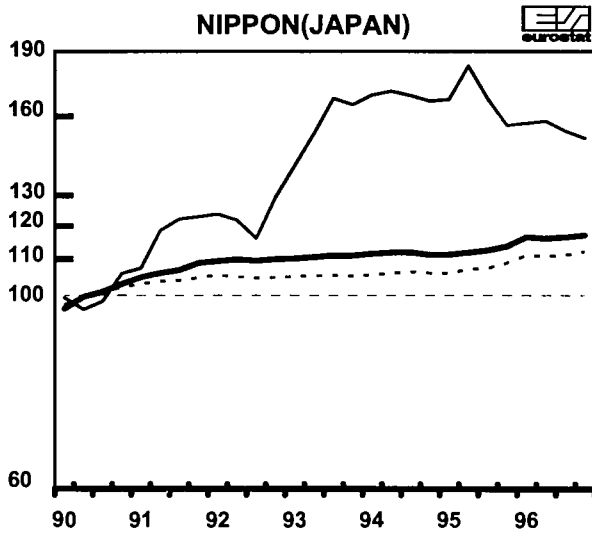
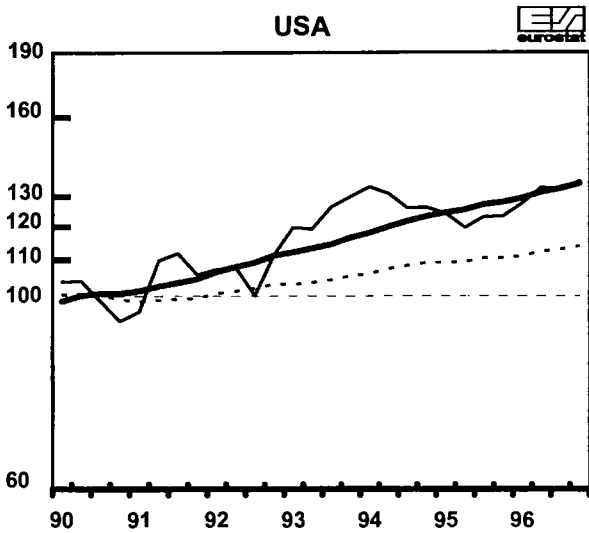
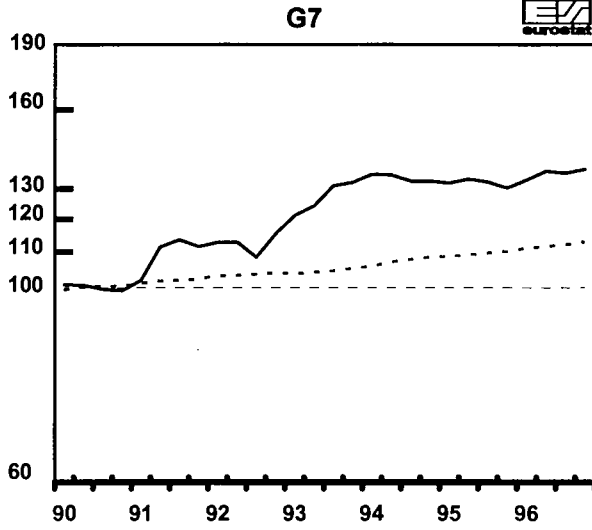
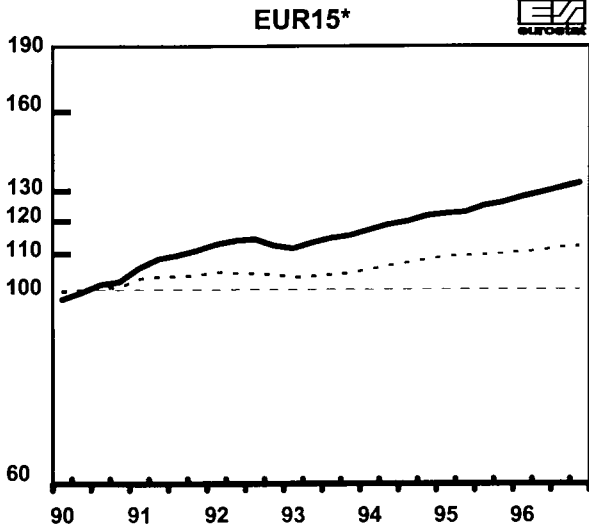
(3) Forecasts

**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1990 = 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 (S. 69)  
See methodological note (p. 69)  
Voir note méthodologique (p. 69)

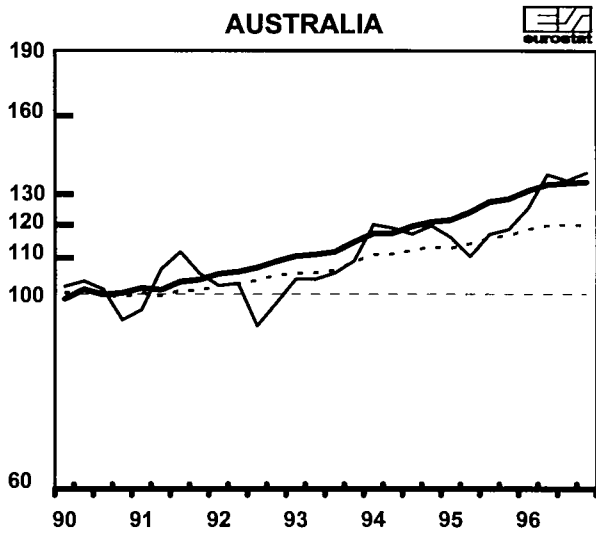
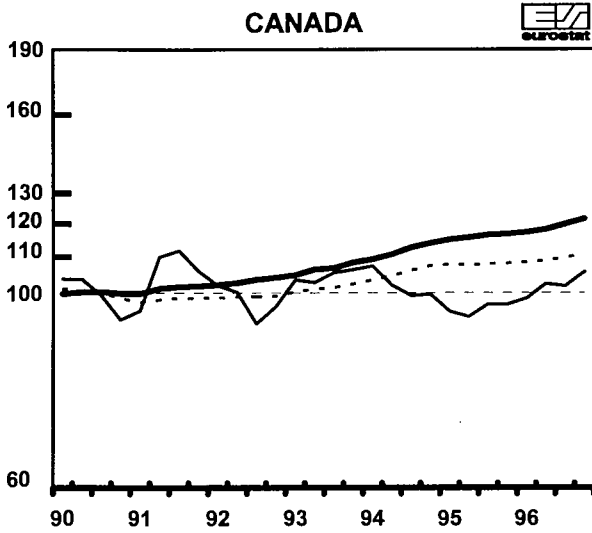


**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1990 = 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

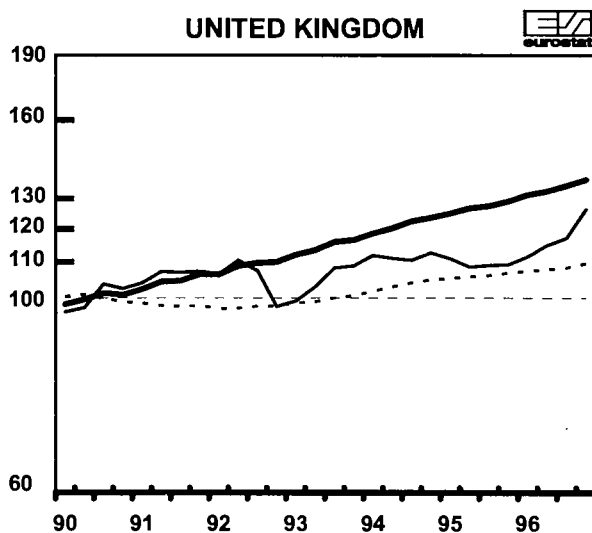
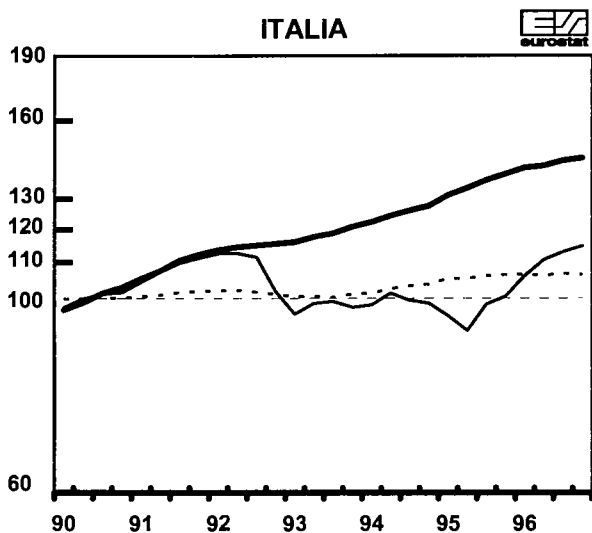
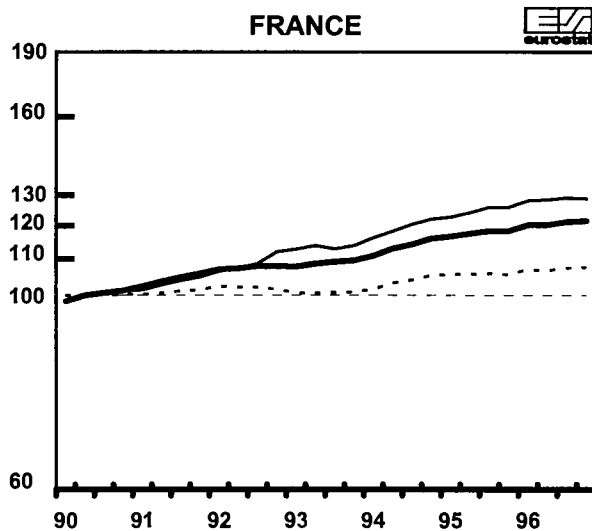
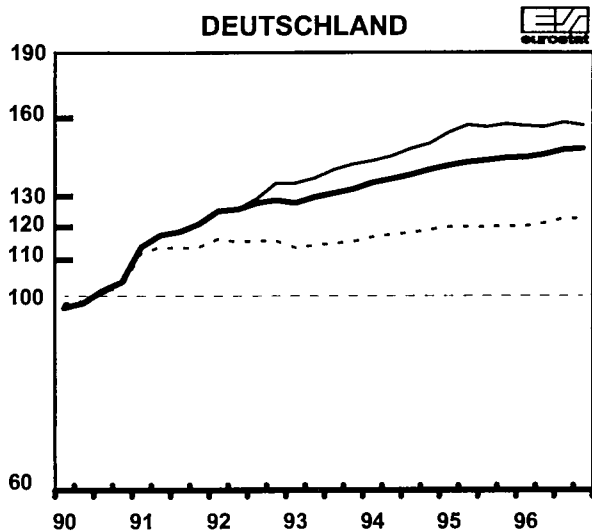


**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1990 = 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

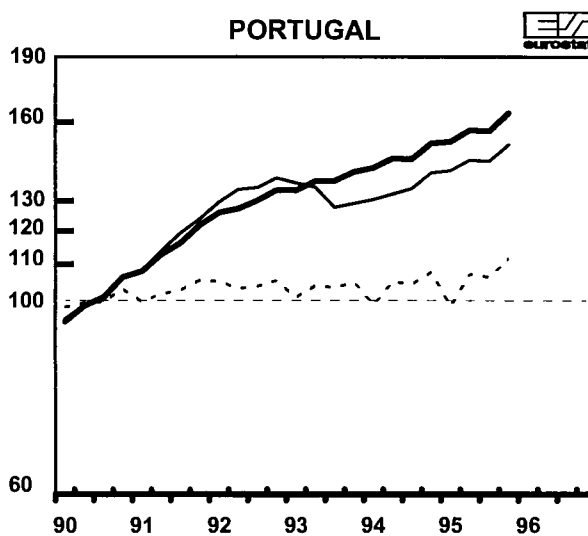
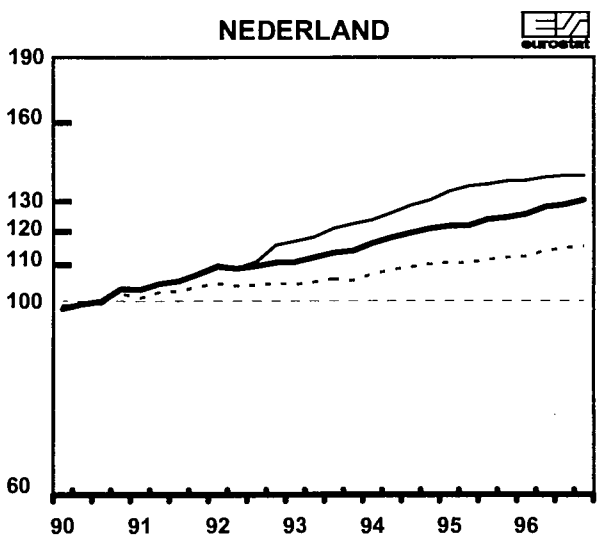
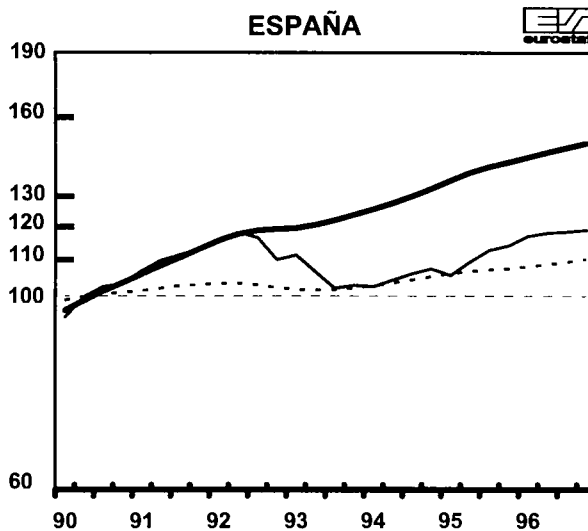
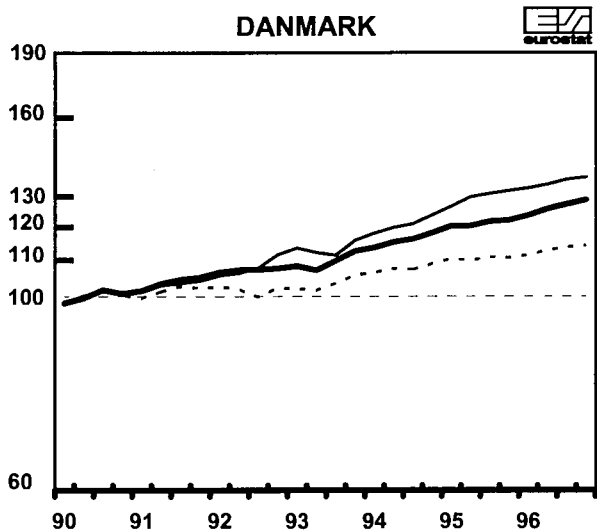


# ENTWICKLUNG DES BIP

# GDP EVOLUTION

# EVOLUTION DU PIB

1990 = 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

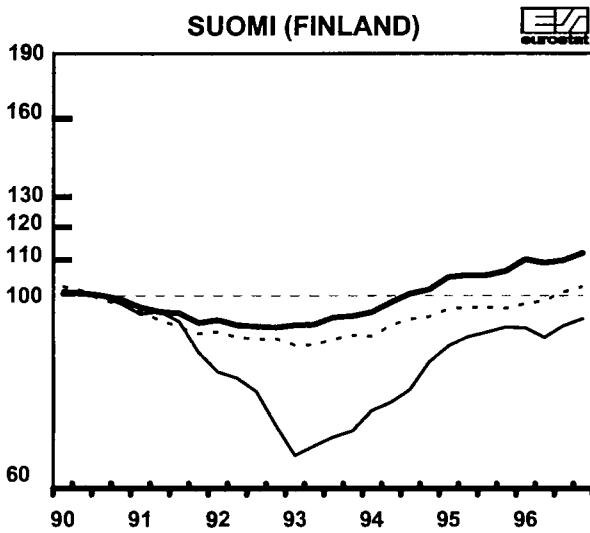
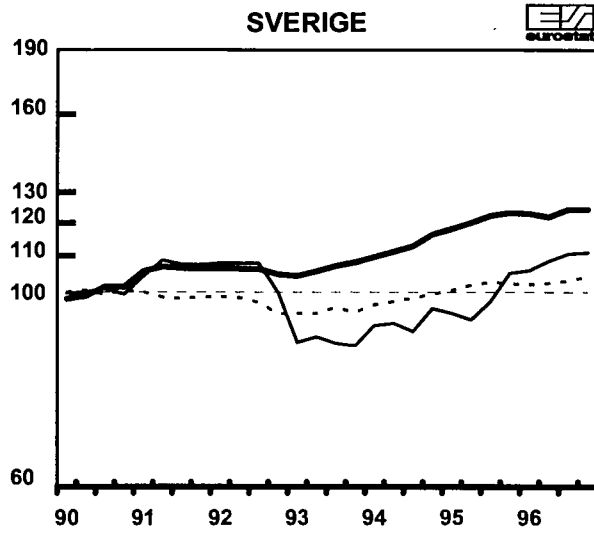
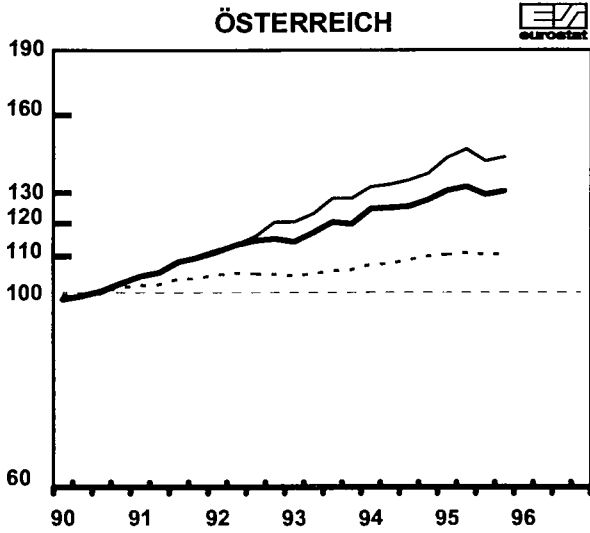


**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1990 = 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

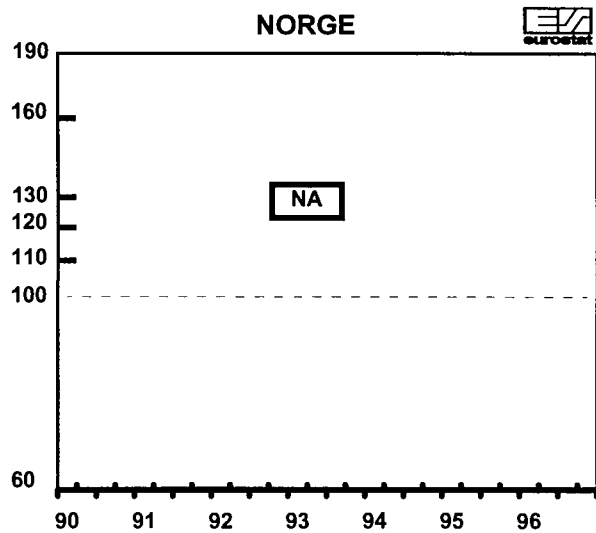
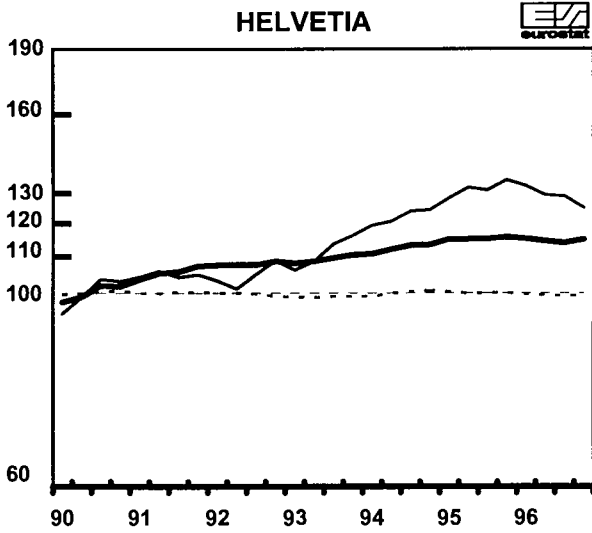


**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1990 = 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





## 2.3

Price indices of GDP and of its components

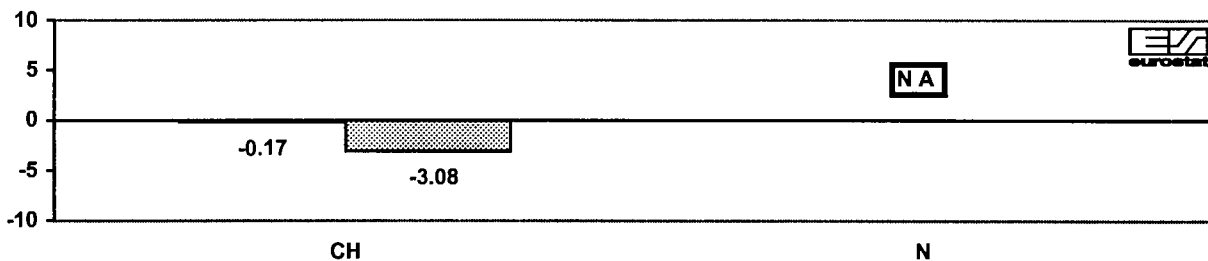
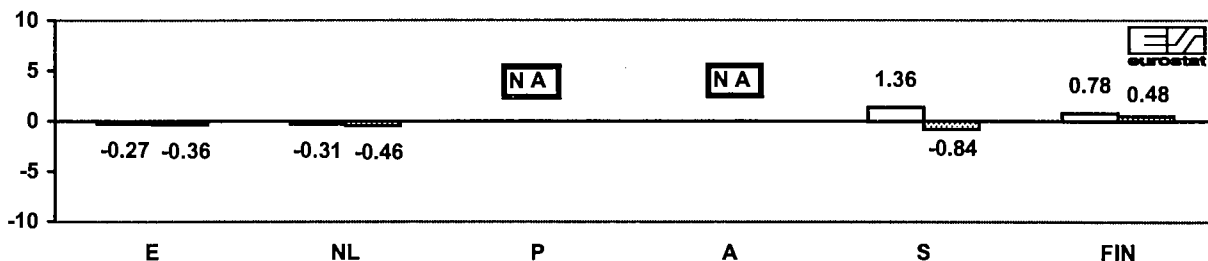
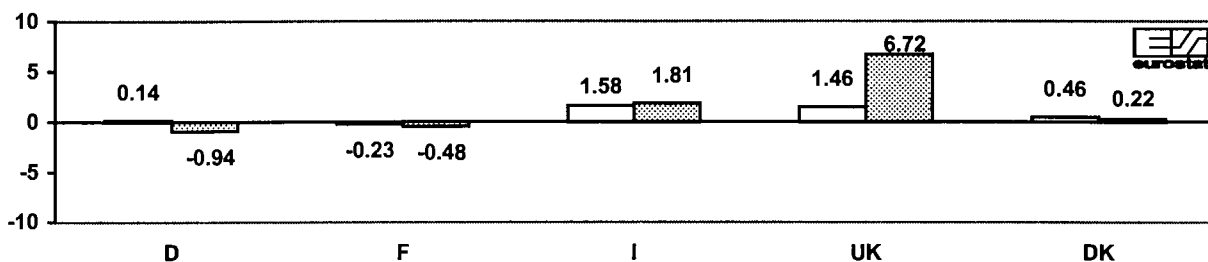
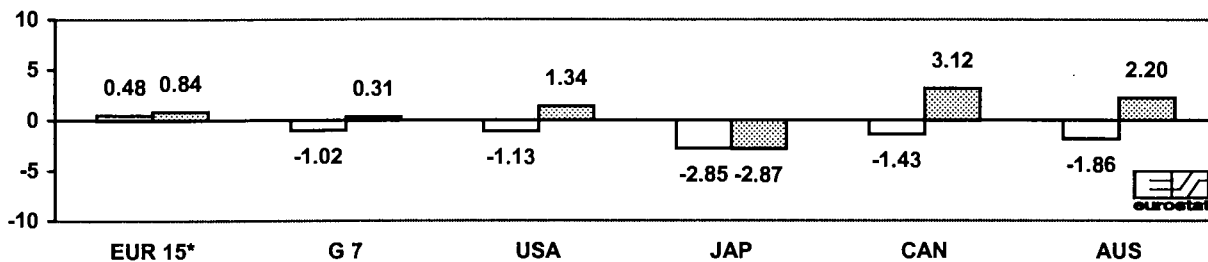
1990 = 100

‰<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 (S. 69)  
See methodological note (p.69)  
Voir note méthodologique (p. 69)

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

□ III-96  
■ IV-96

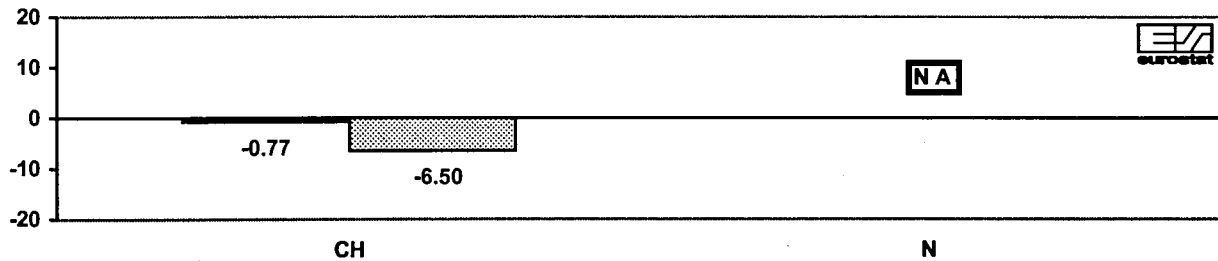
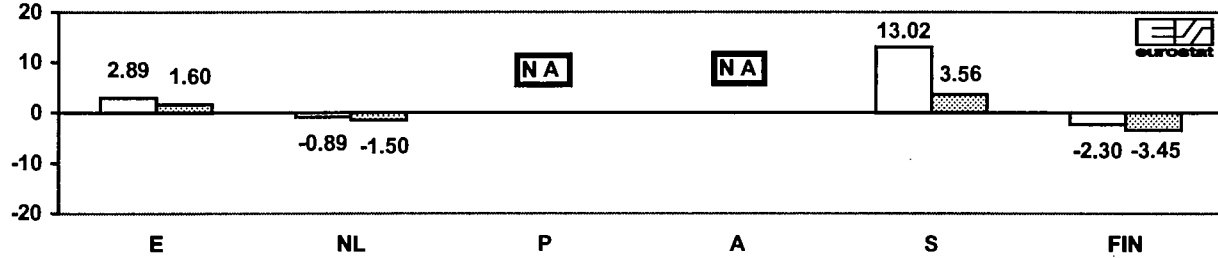
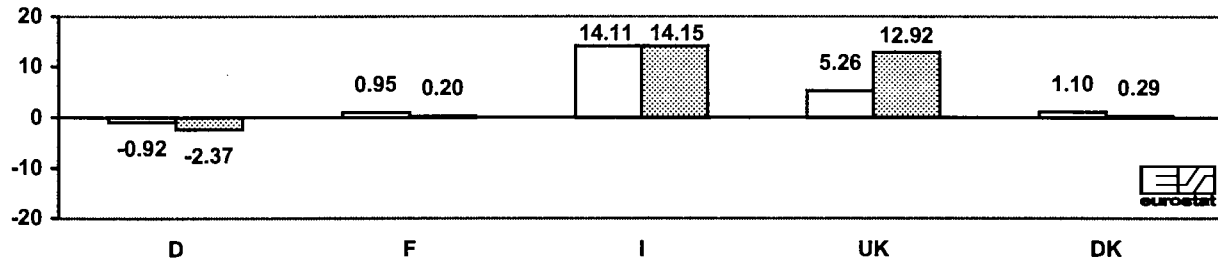
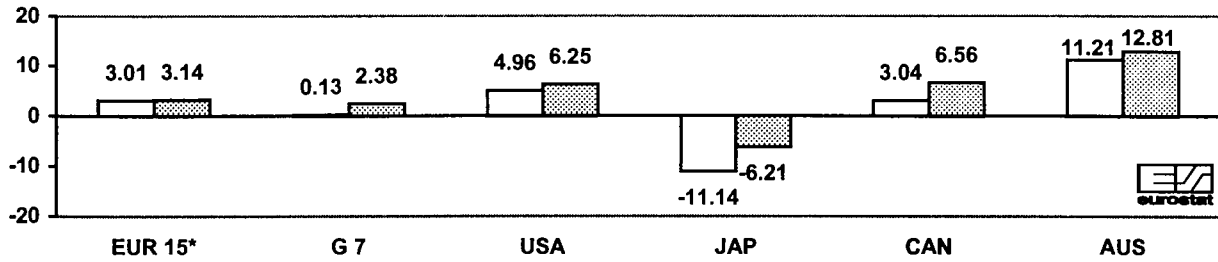


%<sup>(1)</sup>

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

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

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



\* Siehe methodologische Anmerkung (S. 69)  
See methodological note (p.69)  
Voir note méthodologique (p. 69)

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

□ III-96  
■ IV-96

# GDP AND ITS COMPONENTS

Price indices 1990=100 <sup>(1)</sup>



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>							
1995	113.28	114.86	112.16	109.14	104.87	104.01	113.17
1996 <sup>*(2)</sup>	117.05	118.89	116.74	111.23	106.73	105.38	116.84
1997 <sup>*(2)</sup>	119.94	122.20	120.28	112.84	108.21	107.15	119.88
1998 <sup>*(2)</sup>	122.27	124.65	123.11	114.96	110.09	109.17	122.27
1994 IV ·	112.43	113.98	112.04	108.14	103.37	102.52	112.29
1995 I ·	112.19	114.13	110.61	108.20	103.92	103.64	112.27
II ·	112.38	113.75	111.43	108.67	104.15	103.48	112.33
III ·	113.89	115.42	112.70	109.66	105.47	104.35	113.68
IV ·	114.70	116.17	113.90	110.00	105.95	104.57	114.42
1996 I ·	115.83	117.30	115.29	110.44	106.42	104.82	115.47
II ·	116.75	118.58	116.39	111.12	106.80	105.57	116.57
III ·	117.31	119.25	116.92	111.48	106.49	105.13	117.14
IV ·	118.30	120.47	118.39	111.86	107.22	105.99	118.17
<b>G7</b>							
1995	120.74	121.51	117.81	118.29	105.44	102.59	120.23
1996	121.13	122.34	120.47	115.73	106.96	104.16	120.60
1997 <sup>*(2)</sup>	128.21	130.28	129.12	119.47	111.67	109.13	127.74
1998 <sup>*(2)</sup>	130.93	133.32	132.54	120.78	113.78	111.00	130.40
1994 IV	122.48	123.59	119.18	120.23	106.31	103.86	122.05
1995 I	121.45	122.53	118.17	118.98	105.44	103.17	121.07
II	122.32	122.82	118.64	121.22	105.14	102.48	121.84
III	120.71	121.41	117.95	118.10	105.95	102.77	120.12
IV	118.42	119.25	116.42	114.89	104.97	101.70	117.83
1996 I	119.91	120.74	119.09	115.23	106.16	102.91	119.28
II	122.10	123.27	121.14	117.07	107.81	105.13	121.60
III	120.86	122.14	120.33	115.28	106.50	103.71	120.32
IV	121.24	122.87	121.05	114.94	107.13	104.76	120.81
<b>USA</b>							
1995	111.93	112.72	112.55	104.84	102.66	99.10	111.27
1996	117.56	118.54	119.13	108.71	105.18	101.45	116.79
1997 <sup>*(2)</sup>	131.41	133.02	133.86	118.81	114.45	110.20	130.43
1998 <sup>*(2)</sup>	134.75	136.71	138.03	119.67	116.47	111.69	133.62
1994 IV	115.84	116.95	115.60	109.10	105.62	103.04	115.31
1995 I	113.77	114.64	114.07	106.57	104.26	100.59	113.06
II	109.47	110.40	110.02	102.61	101.00	98.16	108.90
III	111.59	112.37	112.11	104.62	102.56	98.91	110.93
IV	111.72	112.39	112.93	104.32	101.80	97.89	111.03
1996 I	114.94	115.63	116.93	106.76	104.02	100.01	114.18
II	118.47	119.52	119.66	109.62	106.60	102.75	117.69
III	117.13	118.11	118.58	108.26	104.48	100.54	116.27
IV	118.70	120.00	120.46	109.11	104.82	101.89	118.04
<b>NIPPON (JAPAN)</b>							
1995	156.37	158.19	163.08	149.67	119.40	111.64	155.95
1996	139.36	141.22	146.22	132.91	113.84	110.52	139.04
1997 <sup>*(2)</sup>	137.67	140.25	145.63	130.40	115.96	114.74	137.73
1998 <sup>*(2)</sup>	140.08	143.13	148.84	131.87	118.96	117.13	140.16
1994 IV	157.07	159.61	160.11	151.61	121.90	114.31	156.96
1995 I	157.83	159.90	164.28	151.49	119.15	112.97	157.80
II	170.72	172.91	179.83	163.32	123.79	116.16	170.67
III	156.08	157.55	163.87	148.93	121.07	111.84	155.37
IV	143.62	145.20	147.42	137.63	114.67	106.36	142.81
1996 I	141.59	143.03	148.34	134.69	113.96	107.54	140.91
II	142.76	144.28	150.53	136.04	117.23	113.08	142.27
III	138.68	140.72	146.84	131.89	113.16	110.83	138.47
IV	134.70	137.07	139.43	129.33	111.10	110.57	134.79

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

(3) See methodological note (p.69)

# 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>							
1995	1.41	1.48	1.09	1.67	2.05	2.31	1.49
1996 <sup>(2)</sup>	3.32	3.51	4.09	1.92	1.78	1.32	3.24
1997 <sup>(2)</sup>	2.47	2.78	3.03	1.45	1.38	1.68	2.60
1998 <sup>(2)</sup>	1.95	2.00	2.35	1.88	1.74	1.88	2.00
1994 IV	0.69	0.47	1.79	0.72	0.69	0.84	0.69
1995 I	-0.22	0.13	-1.28	0.06	0.53	1.09	-0.02
II	0.17	-0.33	0.74	0.44	0.22	-0.15	0.05
III	1.35	1.47	1.14	0.91	1.26	0.84	1.20
IV	0.71	0.65	1.06	0.31	0.46	0.21	0.65
1996 I	0.98	0.97	1.22	0.40	0.45	0.24	0.92
II	0.80	1.10	0.95	0.61	0.35	0.71	0.95
III	0.48	0.56	0.46	0.33	-0.29	-0.41	0.48
IV	0.84	1.02	1.26	0.34	0.68	0.82	0.88
<b>G7</b>							
1995	-3.32	-3.34	-2.99	-3.64	-2.42	-2.27	-3.32
1996	0.32	0.68	2.26	-2.16	1.44	1.53	0.30
1997 <sup>(2)</sup>	5.85	6.49	7.18	3.22	4.41	4.77	5.92
1998 <sup>(2)</sup>	2.12	2.34	2.64	1.10	1.89	1.71	2.09
1994 IV	-0.53	-0.39	-0.13	-0.81	-0.34	-0.16	-0.52
1995 I	-0.84	-0.86	-0.85	-1.04	-0.81	-0.66	-0.80
II	0.71	0.24	0.40	1.88	-0.29	-0.67	0.64
III	-1.32	-1.15	-0.58	-2.57	0.77	0.28	-1.41
IV	-1.89	-1.78	-1.30	-2.71	-0.92	-1.03	-1.91
1996 I	1.25	1.25	2.30	0.29	1.13	1.18	1.23
II	1.83	2.10	1.72	1.60	1.56	2.16	1.94
III	-1.02	-0.92	-0.67	-1.53	-1.22	-1.35	-1.04
IV	0.31	0.59	0.60	-0.30	0.59	1.01	0.40
<b>USA</b>							
1995	-6.78	-6.90	-5.97	-7.43	-6.25	-6.61	-6.84
1996	5.03	5.16	5.85	3.69	2.45	2.38	4.96
1997 <sup>(2)</sup>	11.78	12.21	12.36	9.29	8.82	8.63	11.68
1998 <sup>(2)</sup>	2.54	2.77	3.12	0.72	1.76	1.35	2.44
1994 IV	-0.54	-0.59	-0.29	-0.73	-0.63	-0.76	-0.55
1995 I	-1.79	-1.97	-1.32	-2.32	-1.29	-2.38	-1.95
II	-3.78	-3.70	-3.55	-3.72	-3.13	-2.41	-3.68
III	1.94	1.78	1.90	1.96	1.54	0.76	1.86
IV	0.12	0.02	0.73	-0.28	-0.73	-1.03	0.09
1996 I	2.88	2.88	3.54	2.34	2.18	2.17	2.84
II	3.07	3.36	2.34	2.68	2.48	2.74	3.07
III	-1.13	-1.17	-0.90	-1.24	-1.99	-2.15	-1.20
IV	1.34	1.59	1.59	0.79	0.33	1.35	1.52
<b>NIPPON (JAPAN)</b>							
1995	-1.96	-1.82	-0.91	-2.82	-4.47	-3.98	-2.12
1996	-10.88	-10.73	-10.34	-11.19	-4.66	-1.00	-10.84
1997 <sup>(2)</sup>	-1.21	-0.68	-0.40	-1.89	1.86	3.82	-0.94
1998 <sup>(2)</sup>	1.75	2.05	2.20	1.13	2.59	2.08	1.76
1994 IV	-1.21	-0.53	-3.14	-1.10	-1.14	-1.33	-1.25
1995 I	0.48	0.18	2.61	-0.08	-2.26	-1.17	0.54
II	8.17	8.14	9.46	7.81	3.89	2.83	8.15
III	-8.58	-8.88	-8.88	-8.81	-2.19	-3.72	-8.96
IV	-7.98	-7.84	-10.04	-7.59	-5.29	-4.90	-8.08
1996 I	-1.42	-1.50	0.62	-2.13	-0.61	1.11	-1.33
II	0.83	0.88	1.48	1.00	2.87	5.15	0.97
III	-2.85	-2.47	-2.46	-3.05	-3.48	-1.99	-2.67
IV	-2.87	-2.59	-5.04	-1.94	-1.81	-0.23	-2.66

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

(3) See methodological note (p.69)

# GDP AND ITS COMPONENTS

Price indices 1990=100 (1)



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1995	89.08	91.42	90.89	77.31	91.92	91.17	88.76
1996	93.52	95.90	94.45	78.50	96.27	93.24	92.37
1997 <sup>(2)</sup>	104.18	106.92	104.93	85.55	104.31	98.95	102.17
1998 <sup>(2)</sup>	106.42	109.54	107.79	85.81	106.33	100.50	104.16
1994 IV	92.84	95.58	95.53	83.24	94.65	95.85	92.74
1995 I	88.40	90.79	90.86	78.21	92.24	92.49	87.71
II	87.36	89.67	89.21	76.59	90.87	90.43	86.39
III	90.02	92.39	91.54	77.74	92.10	91.13	88.97
IV	89.76	92.09	91.28	75.88	91.66	89.84	88.56
1996 I	90.98	93.37	92.50	77.00	93.83	91.88	89.83
II	94.10	96.68	95.25	79.89	96.32	94.13	93.21
III	92.76	95.12	93.43	77.54	95.82	92.49	91.05
IV	95.65	97.91	96.15	79.04	98.45	93.85	93.11
<b>AUSTRALIA</b>							
1995	100.82	103.41	103.04	96.02	92.94	97.84	101.87
1996	111.86	114.48	114.30	103.68	98.41	99.27	112.09
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1994 IV	105.80	108.75	108.85	102.51	94.40	102.04	107.68
1995 I	102.99	105.90	105.01	98.88	93.97	99.66	104.21
II	96.77	99.26	98.55	92.34	91.31	96.51	97.99
III	100.99	103.45	103.09	95.58	93.65	97.78	102.14
IV	101.76	104.37	104.87	96.50	92.01	96.66	102.85
1996 I	105.69	108.41	107.22	99.18	95.31	97.83	106.38
II	114.45	116.86	116.00	106.94	100.94	101.54	114.95
III	112.32	115.15	116.49	103.28	97.99	98.55	112.77
IV	114.79	117.45	117.53	105.03	99.05	98.94	114.91

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1995	-8.10	-8.05	-8.66	-11.83	-6.43	-8.31	-8.79
1996	4.98	4.91	3.91	1.55	4.73	2.27	4.07
1997 (2)	11.39	11.48	11.10	8.97	8.36	6.13	10.61
1998 (2)	2.15	2.45	2.72	0.30	1.93	1.56	1.95
1994 IV	-0.88	-0.35	-0.51	-1.72	-1.04	-0.47	-0.56
1995 I	-4.79	-5.02	-4.89	-6.04	-2.55	-3.51	-5.43
II	-1.17	-1.23	-1.82	-2.08	-1.48	-2.22	-1.50
III	3.04	3.03	2.61	1.51	1.36	0.78	2.99
IV	-0.28	-0.33	-0.29	-2.39	-0.48	-1.41	-0.47
1996 I	1.35	1.40	1.34	1.48	2.36	2.27	1.43
II	3.43	3.54	2.98	3.74	2.65	2.45	3.77
III	-1.43	-1.62	-1.91	-2.94	-0.51	-1.74	-2.32
IV	3.12	2.94	2.91	1.94	2.74	1.47	2.26
<b>AUSTRALIA</b>							
1995	-5.36	-5.65	-6.68	-7.45	-1.78	-6.26	-6.22
1996	10.94	10.71	10.92	7.98	5.88	1.46	10.03
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1994 IV	1.23	1.29	-0.18	1.46	2.29	0.25	1.12
1995 I	-2.65	-2.62	-3.52	-3.55	-0.46	-2.33	-3.22
II	-6.04	-6.27	-6.15	-6.61	-2.83	-3.17	-5.97
III	4.36	4.22	4.60	3.50	2.56	1.32	4.24
IV	0.75	0.88	1.72	0.96	-1.76	-1.15	0.69
1996 I	3.86	3.88	2.24	2.77	3.59	1.21	3.43
II	8.29	7.80	8.19	7.83	5.90	3.79	8.06
III	-1.86	-1.47	0.43	-3.42	-2.92	-2.94	-1.90
IV	2.20	2.00	0.89	1.69	1.08	0.39	1.90

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1990=100 (1)



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1995	130.11	129.95	127.68	127.17	114.98	109.82	128.68
1996	129.00	129.78	125.99	124.54	113.18	108.43	127.75
1997 <sup>(2)</sup>	127.77	129.45	123.98	122.56	112.92	109.64	127.02
1998 <sup>(2)</sup>	129.86	132.04	125.61	124.48	114.99	112.33	129.30
1994 IV	125.70	125.39	126.44	123.53	111.34	107.69	124.68
1995 I	128.46	129.20	122.95	126.31	114.05	110.10	127.41
II	130.95	130.10	131.32	128.35	115.67	110.47	129.48
III	130.28	130.02	128.16	127.12	114.98	109.49	128.73
IV	130.97	130.85	129.13	127.38	115.27	109.74	129.43
1996 I	130.37	130.17	129.09	126.19	114.27	108.65	128.77
II	128.90	129.63	126.22	124.61	113.37	108.78	127.67
III	129.08	130.18	125.67	124.70	113.15	108.72	127.99
IV	127.86	129.46	123.82	123.12	111.91	107.89	126.85
<b>FRANCE</b>							
1995	118.12	118.68	120.16	111.15	106.20	103.61	117.73
1996	120.10	121.39	123.16	112.40	106.64	105.27	120.12
1997 <sup>(2)</sup>	120.11	121.68	122.54	112.38	107.36	106.38	120.25
1998 <sup>(2)</sup>	121.99	123.78	124.17	114.07	109.17	108.22	122.16
1994 IV	116.05	116.68	116.94	109.76	105.32	102.03	115.46
1995 I	116.39	117.40	118.28	109.99	105.97	103.88	116.12
II	117.56	117.98	119.63	110.89	106.03	103.23	117.14
III	119.11	119.43	120.94	111.94	106.68	103.35	118.50
IV	119.43	119.94	121.84	111.76	106.15	104.01	119.18
1996 I	119.98	120.82	122.61	112.74	107.60	106.14	119.95
II	120.53	121.80	123.39	112.91	107.28	106.20	120.58
III	120.25	121.56	123.42	112.21	105.89	104.60	120.32
IV	119.67	121.42	123.26	111.76	105.87	104.25	119.65
<b>ITALIA</b>							
1995	91.31	94.12	87.54	88.69	92.22	95.66	92.07
1996	104.31	106.75	101.67	99.34	102.42	102.09	104.34
1997 <sup>(2)</sup>	108.25	110.54	106.64	102.68	105.89	105.12	108.21
1998 <sup>(2)</sup>	110.88	112.85	111.31	105.28	108.27	107.70	110.91
1994 IV	95.07	98.02	92.49	92.30	92.17	95.23	95.89
1995 I	90.76	93.61	88.13	88.51	89.47	93.60	91.80
II	87.16	89.99	83.58	84.79	88.08	92.96	88.26
III	92.80	95.64	88.43	90.00	94.79	97.88	93.42
IV	94.44	97.18	90.12	91.25	96.63	98.00	94.66
1996 I	99.57	102.01	96.81	95.19	100.20	100.14	99.52
II	104.24	106.87	101.15	99.12	102.54	102.08	104.25
III	105.89	108.47	103.07	100.93	102.82	102.37	105.98
IV	107.80	109.92	106.05	102.28	104.34	103.87	107.88
<b>UNITED KINGDOM</b>							
1995	103.29	105.69	107.53	91.69	102.06	103.38	103.67
1996	108.45	110.63	111.97	96.48	105.64	105.81	108.48
1997 <sup>(2)</sup>	125.90	127.98	129.10	110.60	112.64	111.08	125.19
1998 <sup>(2)</sup>	128.37	130.40	131.68	112.59	113.72	111.86	127.42
1994 IV	107.44	109.96	112.22	92.78	103.78	103.34	107.25
1995 I	105.37	107.93	109.81	90.91	103.34	103.74	105.48
II	102.56	104.52	106.51	91.40	101.67	102.30	102.72
III	102.75	105.39	107.14	92.23	101.72	104.03	103.41
IV	102.21	104.70	106.47	91.98	101.35	103.31	102.78
1996 I	103.82	105.86	107.66	93.27	102.37	103.25	104.07
II	106.60	108.91	110.44	95.08	104.81	105.50	106.80
III	108.15	110.30	111.31	95.74	105.00	104.79	108.06
IV	115.42	117.69	118.72	101.97	110.66	110.08	115.21

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(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>							
1995	4.92	4.80	3.87	4.14	4.44	3.27	4.61
1996	-0.85	-0.14	-1.32	-2.07	-1.57	-1.27	-0.73
1997 <sup>(2)</sup>	-0.95	-0.25	-1.59	-1.59	-0.23	1.12	-0.57
1998 <sup>(2)</sup>	1.63	2.00	1.31	1.56	1.83	2.46	1.79
1994 IV	0.69	-0.11	4.61	0.48	0.67	0.59	0.63
1995 I	2.20	3.04	-2.76	2.25	2.44	2.23	2.18
II	1.94	0.70	6.81	1.61	1.42	0.33	1.63
III	-0.51	-0.06	-2.41	-0.96	-0.60	-0.88	-0.58
IV	0.53	0.64	0.75	0.21	0.25	0.22	0.55
1996 I	-0.46	-0.53	-0.03	-0.93	-0.86	-0.99	-0.51
II	-1.13	-0.41	-2.22	-1.26	-0.79	0.12	-0.85
III	0.14	0.42	-0.43	0.07	-0.19	-0.05	0.25
IV	-0.94	-0.56	-1.47	-1.26	-1.10	-0.77	-0.89
<b>FRANCE</b>							
1995	2.47	2.46	3.55	1.60	1.57	2.18	2.64
1996	1.67	2.28	2.49	1.13	0.41	1.60	2.03
1997 <sup>(2)</sup>	0.01	0.24	-0.50	-0.01	0.67	1.05	0.11
1998 <sup>(2)</sup>	1.57	1.73	1.33	1.50	1.69	1.73	1.59
1994 IV	0.16	0.21	0.45	0.08	0.31	0.71	0.26
1995 I	0.29	0.61	1.15	0.21	0.61	1.81	0.58
II	1.01	0.49	1.14	0.82	0.06	-0.62	0.88
III	1.32	1.23	1.09	0.95	0.61	0.12	1.16
IV	0.27	0.43	0.75	-0.16	-0.50	0.64	0.58
1996 I	0.46	0.73	0.63	0.87	1.37	2.05	0.65
II	0.46	0.81	0.63	0.15	-0.29	0.05	0.53
III	-0.23	-0.20	0.03	-0.62	-1.30	-1.51	-0.22
IV	-0.48	-0.11	-0.13	-0.41	-0.02	-0.33	-0.56
<b>ITALIA</b>							
1995	-5.61	-4.88	-7.18	-5.60	-1.37	0.76	-5.27
1996	14.24	13.42	16.14	12.01	11.06	6.72	13.34
1997 <sup>(2)</sup>	3.77	3.55	4.89	3.36	3.39	2.97	3.70
1998 <sup>(2)</sup>	2.44	2.09	4.37	2.53	2.25	2.45	2.50
1994 IV	-1.28	-0.75	-1.72	-1.24	-0.86	0.25	-1.05
1995 I	-4.53	-4.50	-4.72	-4.10	-2.93	-1.72	-4.26
II	-3.96	-3.86	-5.16	-4.20	-1.55	-0.68	-3.85
III	6.46	6.28	5.81	6.14	7.62	5.29	5.84
IV	1.78	1.60	1.91	1.39	1.94	0.12	1.33
1996 I	5.42	4.98	7.43	4.31	3.70	2.17	5.13
II	4.70	4.76	4.49	4.13	2.33	1.95	4.75
III	1.58	1.49	1.89	1.83	0.27	0.28	1.67
IV	1.81	1.34	2.89	1.34	1.48	1.47	1.79
<b>UNITED KINGDOM</b>							
1995	-4.22	-4.04	-4.29	-0.14	-1.98	0.39	-3.54
1996	5.00	4.68	4.13	5.22	3.51	2.34	4.64
1997 <sup>(2)</sup>	16.09	15.68	15.30	14.64	6.63	4.98	15.40
1998 <sup>(2)</sup>	1.96	1.90	2.00	1.80	0.95	0.70	1.78
1994 IV	1.25	1.42	1.73	2.66	0.63	1.04	1.33
1995 I	-1.93	-1.85	-2.15	-2.01	-0.43	0.39	-1.66
II	-2.66	-3.16	-3.00	0.54	-1.61	-1.39	-2.61
III	0.18	0.83	0.59	0.91	0.05	1.70	0.67
IV	-0.52	-0.66	-0.62	-0.27	-0.37	-0.69	-0.61
1996 I	1.58	1.11	1.12	1.40	1.00	-0.06	1.26
II	2.67	2.88	2.58	1.94	2.39	2.19	2.62
III	1.46	1.27	0.79	0.70	0.18	-0.68	1.18
IV	6.72	6.70	6.65	6.50	5.39	5.05	6.61

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1990=100 <sup>(1)</sup>



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1995	117.66	117.04	121.94	121.52	105.74	107.14	118.77
1996	119.41	118.95	124.15	123.97	106.34	107.59	120.55
1997 <sup>(2)</sup>	120.93	120.38	125.93	125.49	107.69	108.43	121.91
1998 <sup>(2)</sup>	123.88	123.51	129.29	128.60	109.70	110.57	125.00
1994 IV	113.73	112.79	117.82	117.05	104.11	104.04	114.37
1995 I	114.94	114.07	118.92	118.62	104.98	106.36	115.88
II	118.19	117.55	122.21	121.41	105.74	107.36	119.46
III	118.20	117.94	122.91	122.49	106.04	107.22	119.25
IV	119.42	118.69	123.81	123.56	106.17	107.66	120.59
1996 I	119.34	118.50	123.82	123.59	105.90	107.54	120.54
II	118.96	118.81	123.56	123.35	106.62	107.67	120.01
III	119.51	119.13	124.31	124.50	107.28	107.55	120.42
IV	119.77	119.32	124.81	124.22	105.49	107.54	121.18
<b>ESPAÑA</b>							
1995	103.46	104.11	103.65	97.50	96.56	93.99	102.79
1996	108.40	109.39	108.35	100.30	100.84	97.35	107.48
1997 <sup>(2)</sup>	106.58	108.97	103.97	97.36	100.62	97.88	105.87
1998 <sup>(2)</sup>	109.08	111.31	106.56	99.94	102.84	100.46	108.43
1994 IV	102.10	103.11	102.82	96.69	94.65	93.58	101.83
1995 I	99.64	100.54	100.16	94.42	92.96	91.65	99.30
II	102.58	103.28	102.78	97.04	95.94	93.79	102.01
III	105.36	105.87	105.37	99.15	98.31	95.18	104.54
IV	106.31	106.79	106.40	99.37	99.01	95.33	105.34
1996 I	108.40	108.98	108.77	100.79	100.73	96.96	107.40
II	108.70	109.50	108.94	100.49	101.07	97.26	107.70
III	108.41	109.54	108.31	100.07	100.91	97.51	107.52
IV	108.02	109.48	107.45	99.80	100.56	97.54	107.26
<b>NEDERLAND</b>							
1995	121.97	124.11	126.17	118.48	106.85	107.42	123.53
1996	121.36	123.90	125.21	117.65	105.77	106.57	122.95
1997 <sup>(2)</sup>	120.54	123.73	125.14	117.64	105.12	106.88	122.71
1998 <sup>(2)</sup>	122.91	126.31	128.79	119.91	107.18	108.83	125.17
1994 IV	118.37	121.10	120.11	115.15	104.04	104.84	119.67
1995 I	120.77	123.56	124.35	117.45	106.99	107.63	122.23
II	122.53	124.33	126.80	119.04	107.71	107.74	123.30
III	122.24	123.96	126.14	118.24	106.39	106.68	123.40
IV	122.43	124.74	127.48	119.24	106.39	107.62	124.21
1996 I	122.23	125.15	125.72	118.54	106.02	106.50	123.87
II	121.53	123.68	124.85	118.01	105.97	106.45	122.49
III	121.15	123.63	125.72	117.33	105.92	106.68	122.38
IV	120.59	123.22	124.59	116.67	105.16	106.53	122.34
<b>PORTUGAL</b>							
1995	137.16	132.54	146.43	118.00	104.19	98.62	131.34
1996 <sup>(2)</sup>	141.98	136.88	156.25	121.54	102.56	98.97	136.30
1997 <sup>(2)</sup>	146.26	140.14	166.06	125.01	104.63	101.38	140.38
1998 <sup>(2)</sup>	150.12	143.24	173.16	128.34	106.77	103.16	143.86
1994 IV	130.14	129.19	140.73	112.61	101.05	98.20	125.70
1995 I	143.19	131.77	143.20	124.11	103.45	98.04	136.06
II	135.19	131.94	145.34	116.10	104.05	98.23	129.31
III	135.92	132.97	148.01	115.22	104.69	98.70	129.92
IV	135.12	133.55	149.88	117.36	104.42	99.64	130.72
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(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>							
1995	4.84	5.11	4.70	4.85	3.01	4.12	5.11
1996	1.49	1.64	1.81	2.01	0.57	0.42	1.50
1997 <sup>(2)</sup>	1.27	1.20	1.43	1.23	1.27	0.78	1.13
1998 <sup>(2)</sup>	2.44	2.61	2.67	2.48	1.87	1.98	2.54
1994 IV	0.89	1.13	1.06	1.18	1.55	1.10	0.75
1995 I	1.06	1.14	0.94	1.34	0.84	2.23	1.33
II	2.83	3.05	2.76	2.35	0.72	0.94	3.09
III	0.01	0.33	0.58	0.89	0.28	-0.13	-0.18
IV	1.03	0.64	0.73	0.87	0.13	0.41	1.12
1996 I	-0.06	-0.16	0.01	0.02	-0.25	-0.12	-0.04
II	-0.32	0.26	-0.21	-0.19	0.68	0.13	-0.45
III	0.46	0.27	0.61	0.93	0.62	-0.12	0.34
IV	0.22	0.16	0.40	-0.23	-1.66	-0.01	0.63
<b>ESPAÑA</b>							
1995	2.31	2.04	1.71	1.62	3.05	1.58	1.93
1996	4.77	5.07	4.54	2.87	4.44	3.57	4.56
1997 <sup>(2)</sup>	-1.68	-0.38	-4.05	-2.93	-0.22	0.54	-1.50
1998 <sup>(2)</sup>	2.35	2.15	2.49	2.65	2.21	2.64	2.42
1994 IV	0.44	0.46	0.38	0.49	0.68	0.74	0.45
1995 I	-2.41	-2.49	-2.59	-2.35	-1.78	-2.07	-2.48
II	2.95	2.72	2.61	2.78	3.21	2.33	2.73
III	2.72	2.51	2.53	2.18	2.47	1.49	2.48
IV	0.90	0.88	0.98	0.22	0.71	0.16	0.77
1996 I	1.96	2.04	2.23	1.42	1.74	1.70	1.96
II	0.28	0.48	0.16	-0.29	0.34	0.31	0.27
III	-0.27	0.03	-0.58	-0.42	-0.16	0.26	-0.16
IV	-0.36	-0.06	-0.79	-0.27	-0.35	0.03	-0.25
<b>NEDERLAND</b>							
1995	4.29	3.77	6.14	3.71	3.64	3.00	4.03
1996	-0.49	-0.17	-0.76	-0.70	-1.01	-0.80	-0.47
1997 <sup>(2)</sup>	-0.68	-0.14	-0.06	-0.01	-0.61	0.30	-0.20
1998 <sup>(2)</sup>	1.97	2.08	2.92	1.93	1.96	1.82	2.00
1994 IV	0.59	0.77	0.57	0.19	0.62	0.21	0.31
1995 I	2.03	2.03	3.53	2.00	2.83	2.66	2.14
II	1.46	0.63	1.97	1.35	0.67	0.10	0.87
III	-0.24	-0.30	-0.52	-0.67	-1.22	-0.98	0.08
IV	0.16	0.63	1.06	0.84	0.00	0.88	0.65
1996 I	-0.16	0.33	-1.38	-0.59	-0.35	-1.04	-0.28
II	-0.57	-1.17	-0.70	-0.44	-0.05	-0.05	-1.11
III	-0.31	-0.04	0.70	-0.58	-0.04	0.22	-0.09
IV	-0.46	-0.33	-0.90	-0.56	-0.71	-0.14	-0.03
<b>PORTUGAL</b>							
1995	6.18	4.67	6.82	5.54	5.22	2.84	5.27
1996 <sup>(2)</sup>	3.51	3.27	6.71	3.00	-1.57	0.36	3.77
1997 <sup>(2)</sup>	3.01	2.38	6.28	2.85	2.01	2.44	2.99
1998 <sup>(2)</sup>	2.64	2.22	4.27	2.67	2.05	1.76	2.48
1994 IV	1.08	1.08	1.53	3.28	1.69	2.23	1.09
1995 I	10.03	2.00	1.76	10.22	2.37	-0.16	8.24
II	-5.59	0.13	1.49	-6.45	0.58	0.19	-4.96
III	0.54	0.78	1.84	-0.76	0.61	0.48	0.47
IV	-0.59	0.43	1.26	1.86	-0.26	0.95	0.61
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1990=100 <sup>(1)</sup>



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1995	129.44	128.16	134.82	124.03	114.07	113.46	128.95
1996 <sup>*(2)</sup>	129.20	128.25	134.95	123.22	112.66	112.32	128.77
1997 <sup>*(2)</sup>	128.49	128.18	134.87	122.18	111.26	111.43	128.43
1998 <sup>*(2)</sup>	130.73	130.79	137.86	123.92	112.36	112.85	130.89
1994 IV ·	124.40	123.38	131.81	120.77	110.92	110.05	124.00
1995 I ·	129.28	126.44	136.75	121.57	114.82	113.22	128.47
II ·	131.57	128.98	134.06	124.81	114.88	113.48	130.63
III ·	127.92	128.72	131.50	124.43	113.10	114.07	128.08
IV ·	129.35	128.66	138.30	124.80	113.08	113.24	129.20
1996 I ·	:	:	:	:	:	:	:
II ·	:	:	:	:	:	:	:
III ·	:	:	:	:	:	:	:
IV ·	:	:	:	:	:	:	:
<b>SVERIGE</b>							
1995	95.56	101.29	90.92	86.57	96.56	97.56	95.86
1996	105.70	112.36	103.66	94.65	99.79	101.33	106.77
1997 <sup>*(2)</sup>	104.64	110.64	104.54	93.05	98.14	99.85	105.89
1998 <sup>*(2)</sup>	106.14	111.82	107.48	94.14	99.09	100.70	107.48
1994 IV ·	96.31	101.84	92.27	88.08	94.13	97.03	97.48
1995 I ·	94.16	99.57	89.41	84.20	94.58	97.04	95.03
II ·	91.23	97.01	86.45	83.15	93.57	95.31	91.69
III ·	94.98	100.67	91.05	86.78	96.90	97.94	95.22
IV ·	102.79	108.12	97.89	92.03	101.51	100.56	102.53
1996 I ·	103.88	109.14	99.45	92.21	99.89	100.29	104.32
II ·	105.90	112.56	103.92	95.55	100.67	102.66	107.10
III ·	107.34	113.48	106.62	95.70	99.09	101.01	108.78
IV ·	106.45	114.17	105.45	95.35	99.57	101.68	107.87
<b>SUOMI (FINLAND)</b>							
1995	93.08	99.06	97.48	87.47	100.96	99.76	92.08
1996	92.08	98.18	97.59	85.79	99.85	99.73	91.43
1997 <sup>*(2)</sup>	92.81	99.16	99.69	87.10	100.84	102.25	92.61
1998 <sup>*(2)</sup>	94.43	100.49	102.01	88.58	102.99	104.18	94.12
1994 IV ·	88.71	96.06	92.46	83.27	93.78	94.96	88.80
1995 I ·	90.75	97.51	94.64	84.89	95.85	98.63	91.10
II ·	92.44	99.08	96.72	86.90	100.09	100.21	91.77
III ·	93.59	100.12	98.27	88.43	102.77	100.74	92.36
IV ·	95.17	100.01	100.45	88.13	104.54	99.49	92.94
1996 I ·	93.74	98.80	97.20	87.05	101.24	99.83	92.86
II ·	90.74	96.75	95.29	84.27	99.46	98.76	89.79
III ·	91.44	98.88	97.98	85.69	99.39	100.45	91.08
IV ·	91.88	98.60	100.01	84.15	98.48	99.58	91.60

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(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>							
1995	4.86	5.03	4.79	4.13	3.37	3.67	4.85
1996	-0.19	0.07	0.09	-0.65	-1.24	-1.01	-0.14
1997	-0.54	-0.05	-0.06	-0.84	-1.24	-0.79	-0.26
1998	1.74	2.04	2.21	1.42	0.99	1.27	1.91
1994 IV ·	0.78	0.15	3.53	0.37	-0.02	0.24	1.00
1995 I ·	3.93	2.48	3.74	0.66	3.52	2.88	3.60
II ·	1.77	2.01	-1.96	2.66	0.05	0.23	1.68
III ·	-2.77	-0.20	-1.91	-0.31	-1.54	0.52	-1.95
IV ·	1.12	-0.05	5.17	0.30	-0.02	-0.73	0.88
1996 I	·	·	·	·	·	·	·
II	·	·	·	·	·	·	·
III	·	·	·	·	·	·	·
IV	·	·	·	·	·	·	·
<b>SVERIGE</b>							
1995	1.86	0.58	1.28	1.14	5.24	2.64	0.85
1996	10.61	10.93	14.01	9.33	3.35	3.86	11.38
1997	-1.01	-1.53	0.85	-1.69	-1.65	-1.46	-0.82
1998	1.43	1.06	2.81	1.16	0.96	0.85	1.50
1994 IV ·	5.19	3.21	5.27	5.57	4.76	3.30	4.78
1995 I ·	-2.23	-2.23	-3.10	-4.41	0.47	0.01	-2.51
II ·	-3.12	-2.57	-3.31	-1.25	-1.07	-1.78	-3.52
III ·	4.11	3.78	5.32	4.37	3.56	2.77	3.85
IV ·	8.22	7.40	7.51	6.04	4.76	2.67	7.68
1996 I ·	1.06	0.94	1.59	0.20	-1.60	-0.27	1.75
II ·	1.95	3.13	4.50	3.63	0.78	2.37	2.66
III ·	1.36	0.82	2.59	0.16	-1.57	-1.61	1.56
IV ·	-0.84	0.61	-1.10	-0.36	0.49	0.67	-0.84
<b>SUOMI (FINLAND)</b>							
1995	10.87	8.70	12.01	12.24	13.82	8.87	9.05
1996	-1.07	-0.88	0.12	-1.93	-1.10	-0.03	-0.71
1997	0.79	0.99	2.15	1.53	0.99	2.53	1.29
1998	1.75	1.34	2.33	1.70	2.14	1.89	1.63
1994 IV ·	6.79	5.76	7.91	7.69	5.82	4.78	6.71
1995 I ·	2.29	1.51	2.35	1.93	2.21	3.87	2.59
II ·	1.87	1.61	2.20	2.38	4.43	1.60	0.73
III ·	1.25	1.05	1.61	1.75	2.67	0.53	0.65
IV ·	1.68	-0.11	2.21	-0.34	1.72	-1.24	0.62
1996 I ·	-1.50	-1.21	-3.23	-1.22	-3.15	0.34	-0.08
II ·	-3.20	-2.08	-1.96	-3.19	-1.76	-1.07	-3.31
III ·	0.78	2.20	2.82	1.68	-0.07	1.71	1.44
IV ·	0.48	-0.28	2.08	-1.80	-0.91	-0.87	0.57

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1990=100 <sup>(1)</sup>



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1995	131.49	133.01	134.87	112.04	113.80	104.50	128.02
1996	129.81	132.67	134.18	106.43	112.19	104.44	126.95
1997 <sup>(2)</sup>	121.22	125.71	126.94	97.15	104.57	97.64	118.63
1998 <sup>(2)</sup>	124.08	128.85	130.49	96.85	108.32	100.39	120.99
1994 IV	123.80	126.31	128.46	109.44	111.18	104.35	121.47
1995 I	128.07	129.56	130.92	109.83	110.58	103.09	125.30
II	132.12	133.39	134.95	113.04	115.17	103.96	127.76
III	131.00	132.77	135.01	112.06	113.92	105.73	128.16
IV	134.74	136.52	138.49	113.92	115.73	105.65	130.93
1996 I	132.98	135.17	136.20	109.74	112.99	106.98	130.82
II	130.22	133.11	134.62	107.27	112.29	104.33	127.33
III	129.99	133.42	135.20	107.25	113.82	105.49	126.89
IV	125.98	129.13	130.53	102.25	109.83	101.41	122.82
<b>NORGE</b>							
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1994 IV	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

(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>							
1995	7.49	6.74	6.55	3.67	1.95	0.43	6.92
1996	-1.28	-0.25	-0.51	-5.01	-1.41	-0.06	-0.84
1997 <sup>(2)</sup>	-6.61	-5.25	-5.39	-8.71	-6.79	-6.51	-6.55
1998 <sup>(2)</sup>	2.36	2.50	2.79	-0.32	3.58	2.82	1.99
1994 IV	0.08	0.51	0.48	-0.09	-0.45	-0.51	0.08
1995 I	3.45	2.58	1.91	0.36	-0.54	-1.21	3.15
II	3.16	2.96	3.08	2.92	4.15	0.85	1.97
III	-0.85	-0.46	0.05	-0.87	-1.08	1.70	0.31
IV	2.86	2.82	2.58	1.66	1.59	-0.07	2.17
1996 I	-1.31	-0.98	-1.65	-3.67	-2.37	1.25	-0.09
II	-2.08	-1.53	-1.16	-2.25	-0.61	-2.47	-2.67
III	-0.17	0.23	0.43	-0.02	1.36	1.11	-0.34
IV	-3.08	-3.21	-3.46	-4.66	-3.51	-3.87	-3.20
<b>NORGE</b>							
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1994 IV	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) Seasonally adjusted

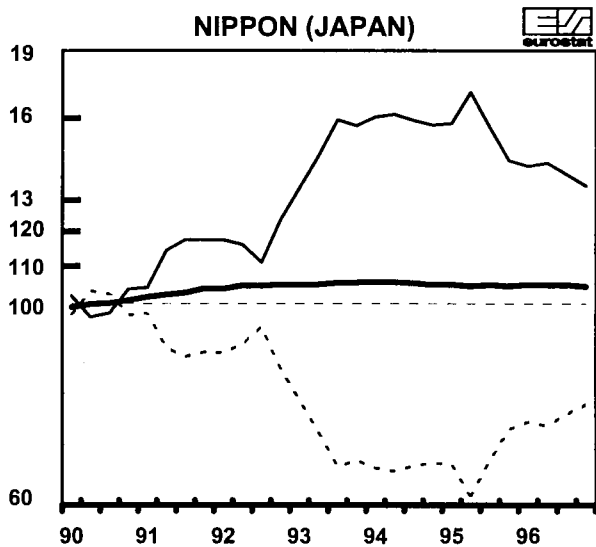
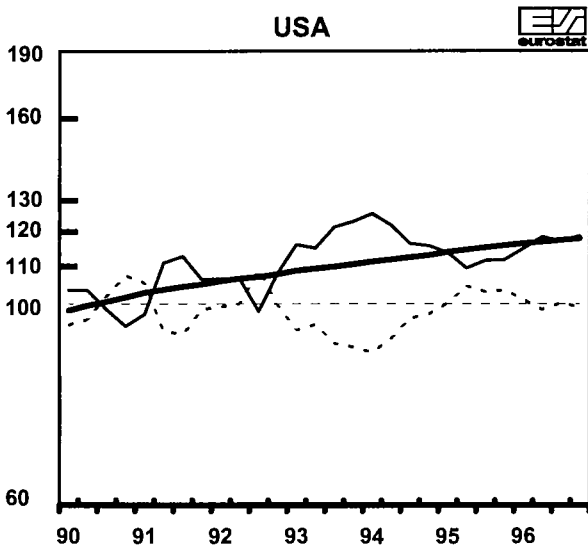
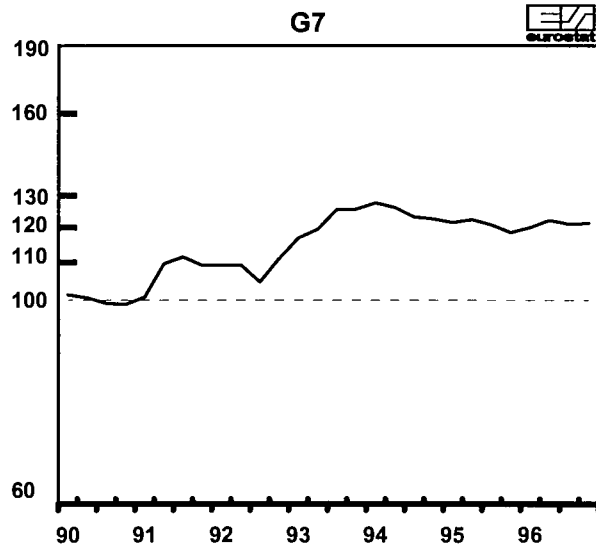
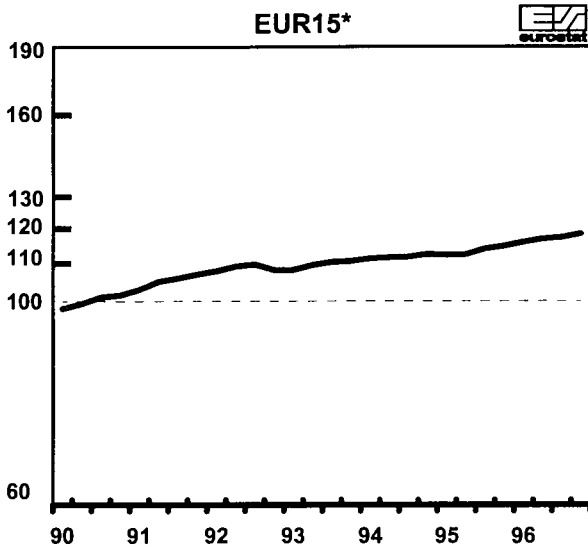
(2) Forecasts

**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

**EVOLUTION DES  
PRIX DU PIB**

1990 = 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



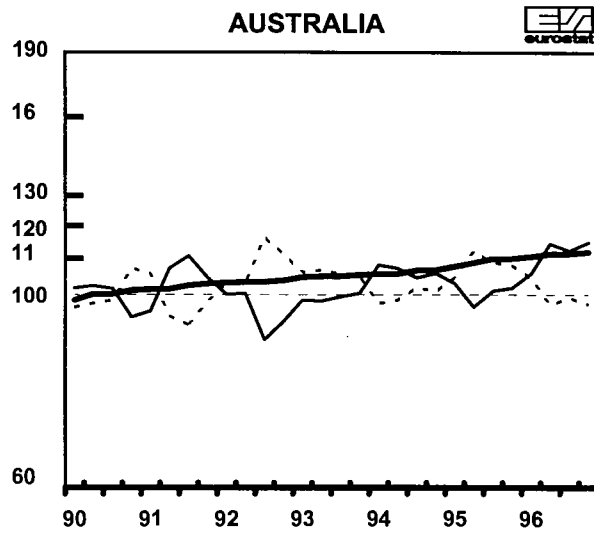
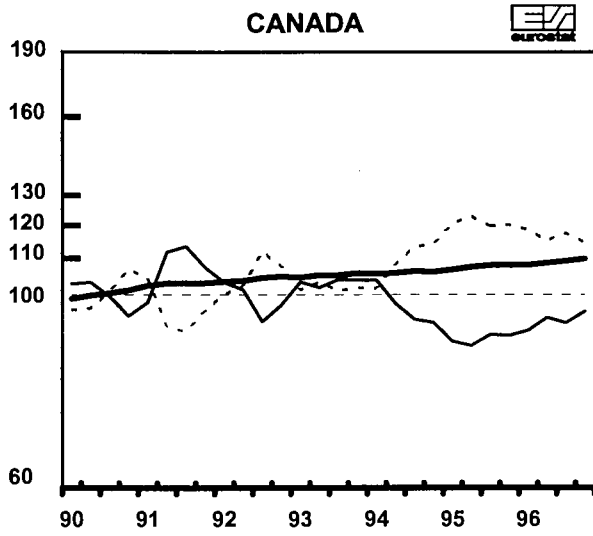
\* Siehe methodologische Anmerkung (S. 69)  
See methodological note (p. 69)  
Voir note methodologique (p. 69)

**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
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ECHELLE SEMI-LOGARITHMIQUE

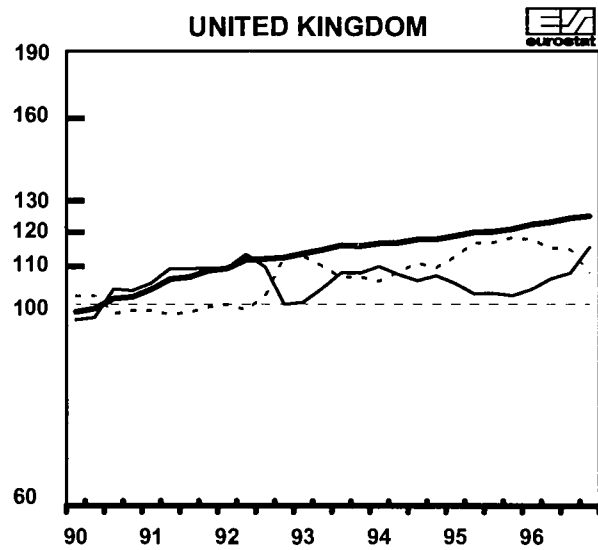
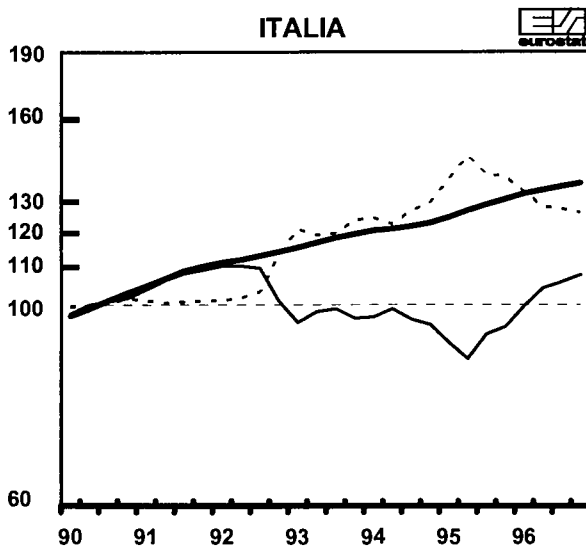
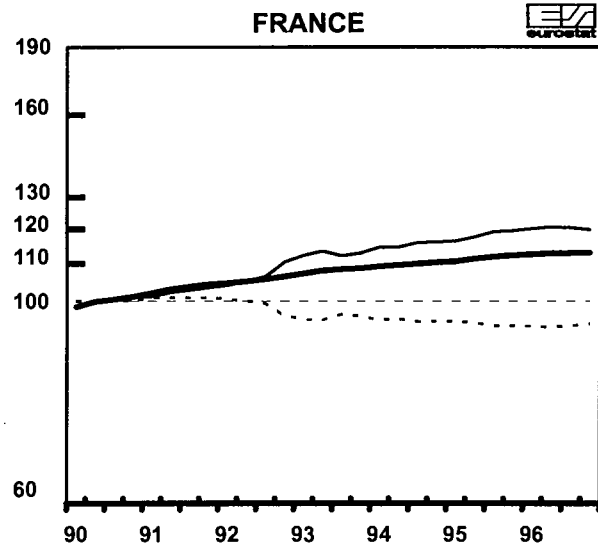
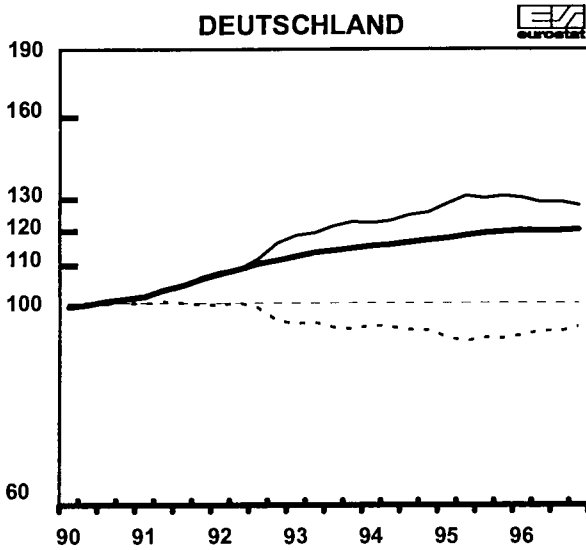


**ENTWICKLUNG  
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**GDP PRICES  
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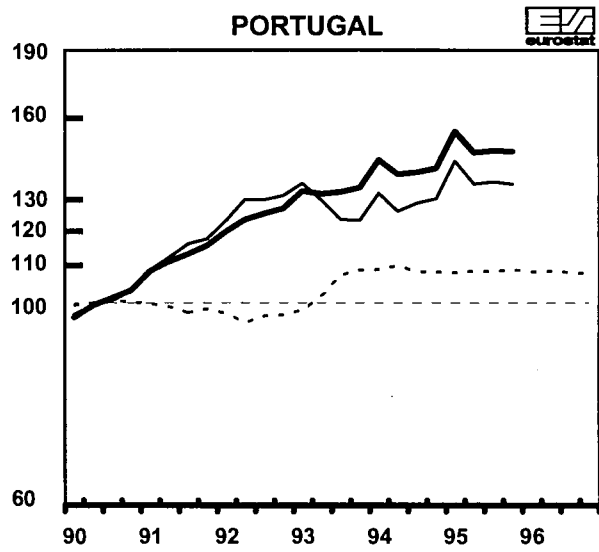
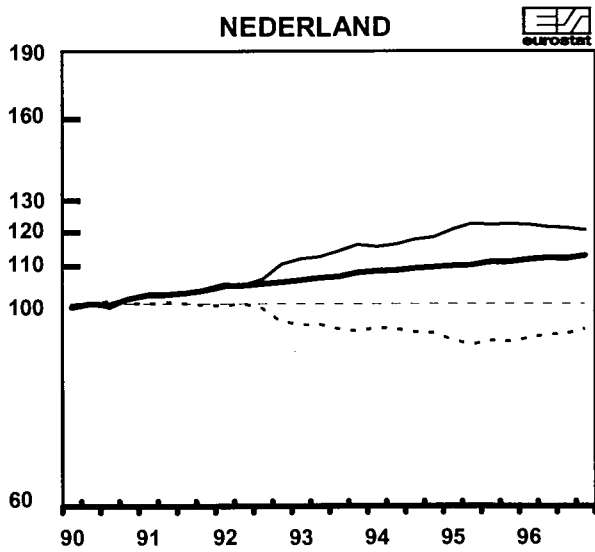
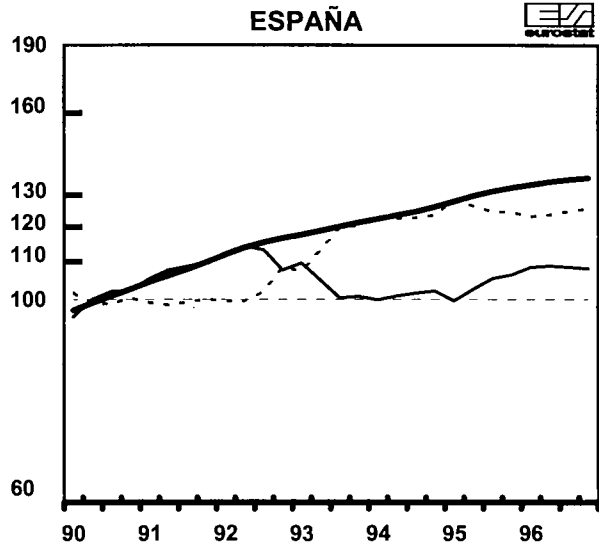
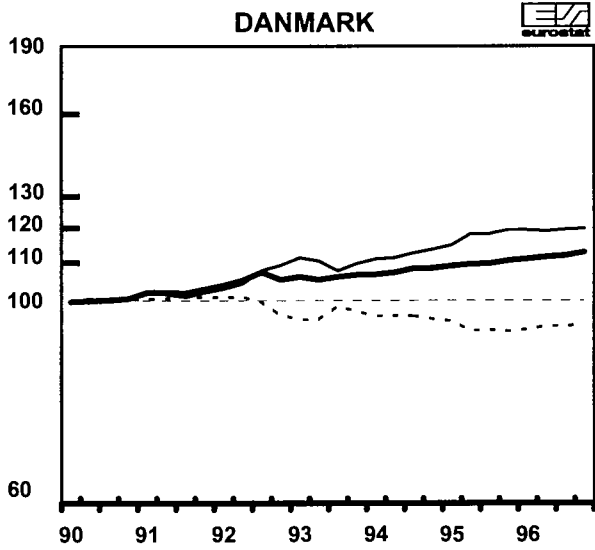


**ENTWICKLUNG  
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ECU  
Taux de conversion de l'ECU

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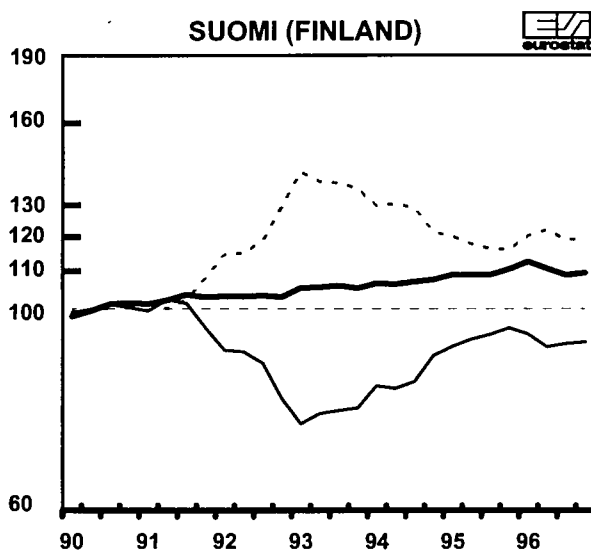
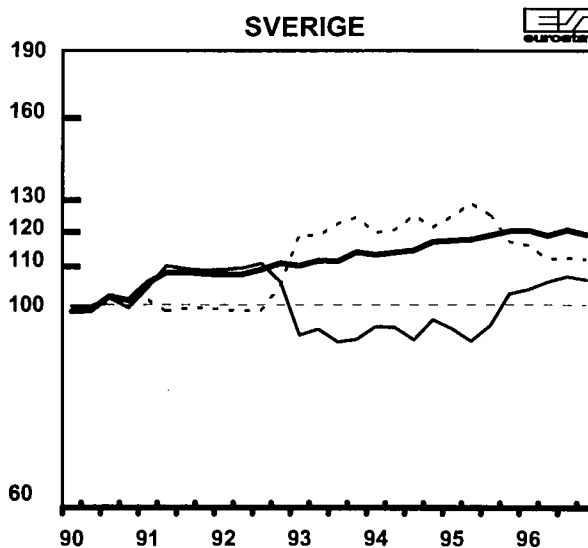
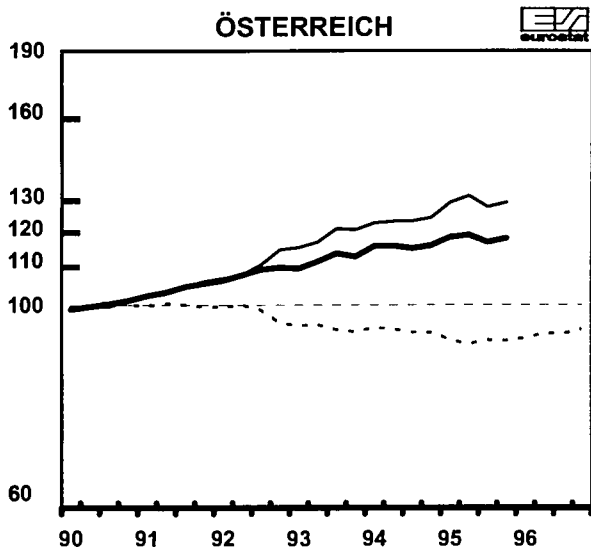


**ENTWICKLUNG  
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SEMI-LOGARITHMIC SCALE

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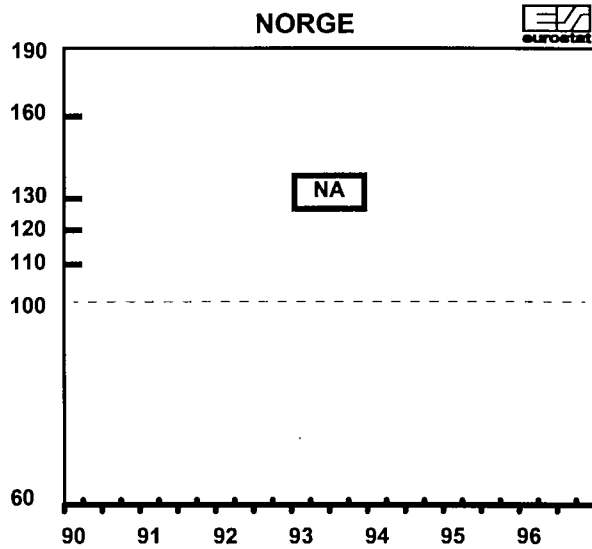
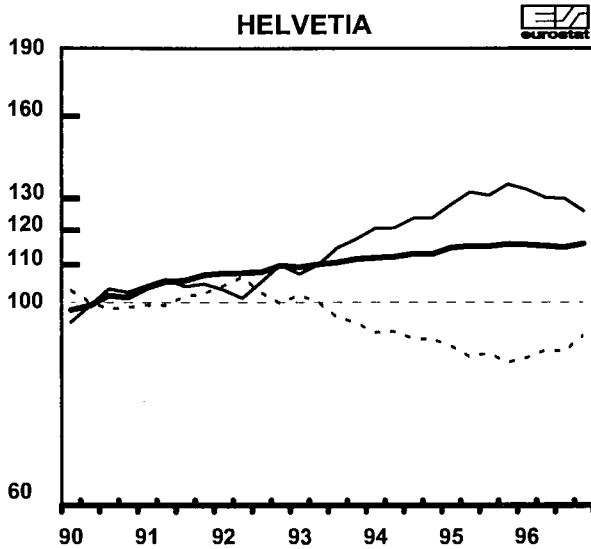


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EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE





### 3. Methodological note

This publication 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 1990 prices. 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 annualised data after adjustment for seasonal variations. Percentage variation figures, meanwhile, are presented in seasonally-adjusted but not annualised form, in order to permit short-term economic analysis.

The data for EUR15 are calculated in a coherent and consistent framework using all data available from the Member States.

The annual data are calculated as the sum of the respective four quarters of non-seasonally adjusted data, except for the UK, France, and Spain where seasonally adjusted data is used. Forecasts are made by extrapolating the latest data using the most recent economic growth forecasts made by the Commission services.

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 data of other countries 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.

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 Germany, the United Kingdom, 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 reference indicators or from an interpolation of annual data, 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, the Netherlands and (more recently) Spain.

This classification is of course over-simplified: in reality, the direct approach includes some indirect methods to estimate for 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 the X-11 procedure. Here the greatest difference lies in whether or not an ARIMA (autoregressive integrated moving average) extrapolation is applied before adjustment. Only Germany and Spain and Austria 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, Spain and the United States do not publish unadjusted 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 seasonally-adjusted 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 specialising in economic analysis.



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