

Quarterly national accounts – ESA

1 □ 1988 Quarterly

Encouraging signs for the Community economies : record increase in investments (+ 3,3 %) and healthy development of gross domestic product (+ 0,9 %).

Looking at the Community as a whole, we can see on the resources side that the GDP pattern maintained the levels of the previous quarter, thereby underlining the healthy nature of Europe's economies. This performance is even more significant when it is remembered that the first quarter of the year is rather weak in structural terms. Nothing can be said, however, about the situation concerning imports since the data for Germany are not available. On the uses side, the record rise in investments - which could have a positive impact on the future pattern of GDP - was offset by a slight downturn in collective consumption and a moderate increase in private consumption. These two factors indicate the efforts of the Member States governments to limit public deficits and to curb demand in an attempt to forestall any new inflationary trend.

The positive trend in GDP was generally borne out by the individual Member States, with Germany recording + 1,4 %. The only exception was the United Kingdom, where the situation was somewhat stagnant. There was a significant drop in imports, with Italy down - 4,2 %. With regard to uses, France and Germany showed moderate increases in consumption, while the United Kingdom and especially Italy showed quite a sharp rise for the aggregate. The marked upturn in investments was a feature shared by all the countries. The sharp drop in collective consumption in the United Kingdom was offset by increases, albeit moderate, in the other countries. Lastly, apart from France, there was a substantial reduction in exports, although this was less marked than the drop in imports and there was consequently an improvement in the trade balance. Here, too, the only exception was the United Kingdom, where the trade balance continued to worsen.

In the United States and Japan the economies developed reasonably well. There were sharp increases in all the economic variables in the case of Japan, while for the United States the increases were more moderate. This confirms the locomotive effect of the Western economies, an effect for which Japan along with Germany is currently responsible. As expected, the US trade balance showed a significant improvement, while there was a slight deterioration in the case of Japan where the marked increase in exports was accompanied by a surge in imports.

Finally, the monetary and financial upheavals which marked the final quarter of 1987 do not seem to have had any lasting effect on Europe's economies, thanks also to success in coordinating monetary policies. The present phase of expansion seems likely to continue, although there are two factors which give cause for concern. On the one hand, European goods have generally lost their competitive edge because of the slump in the dollar, while on the other hand the sharp rise in demand, and especially consumption, in countries like Italy could trigger renewed inflation.

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EXPLANATORY NOTES

This publication shows annual and quarterly growth rates for the main aggregates of national accounts, in volume and price terms, for the following Member States and major trading partners: Federal Republic of Germany, France, Italy, United Kingdom, EUR 12, the United States and Japan.

To facilitate analysis of short-term trends, movements in the aggregates in the tables of this bulletin are expressed in growth rates compared with the previous period.

Source of data

The *annual data* are extracted from the 'Aggregates' figures obtained by Eurostat from the national statistical offices of the Member States, the United States and Japan by means of a harmonized ESA questionnaire in November of each year. The data marked with an asterisk (*) are estimates based on economic forecasts published by the Commission (DG II) and are updated twice a year, in May and October.

The *quarterly data* are taken from national sources, and follow the general concepts, definitions and methods of seasonal adjustment used in their country of origin. Users should be aware that, owing to lack of harmonization, the aggregates for the various countries given in this publication are not totally comparable.

For the sake of overall consistency in the quarterly aggregates collected, Eurostat is currently using only the expenditure measure of GDP. It should be noted however that some countries, such as the United Kingdom, estimate and publish quarterly GDPs based on more than one measure, which leads to different GDP values for the same reference period and this should be taken into account in interpreting results.

Because of differences between national systems, two

sources are sometimes needed to cover all the aggregates in this publication.

DEUTSCHLAND	Statistisches Bundesamt, Bundesbank
FRANCE	Institut National de la Statistique et des Etudes Economiques
ITALIA	Istituto Centrale di Statistica
UNITED KINGDOM	Central Statistical Office
USA	Department of Commerce (BEA)
JAPAN	Bureau of Economic Planning

The Community total (EUR 12) for each aggregate is derived by totalling the data for each Member State converted into a common unit using purchasing power standards (PPS). For the quarterly aggregates, the Community total is the sum of the seasonally adjusted values of the four largest Member States (D, F, I, UK), each converted into PPS. These four countries account for approximately 80% of the GDP of the Community of Twelve.

Publications and storage of the data

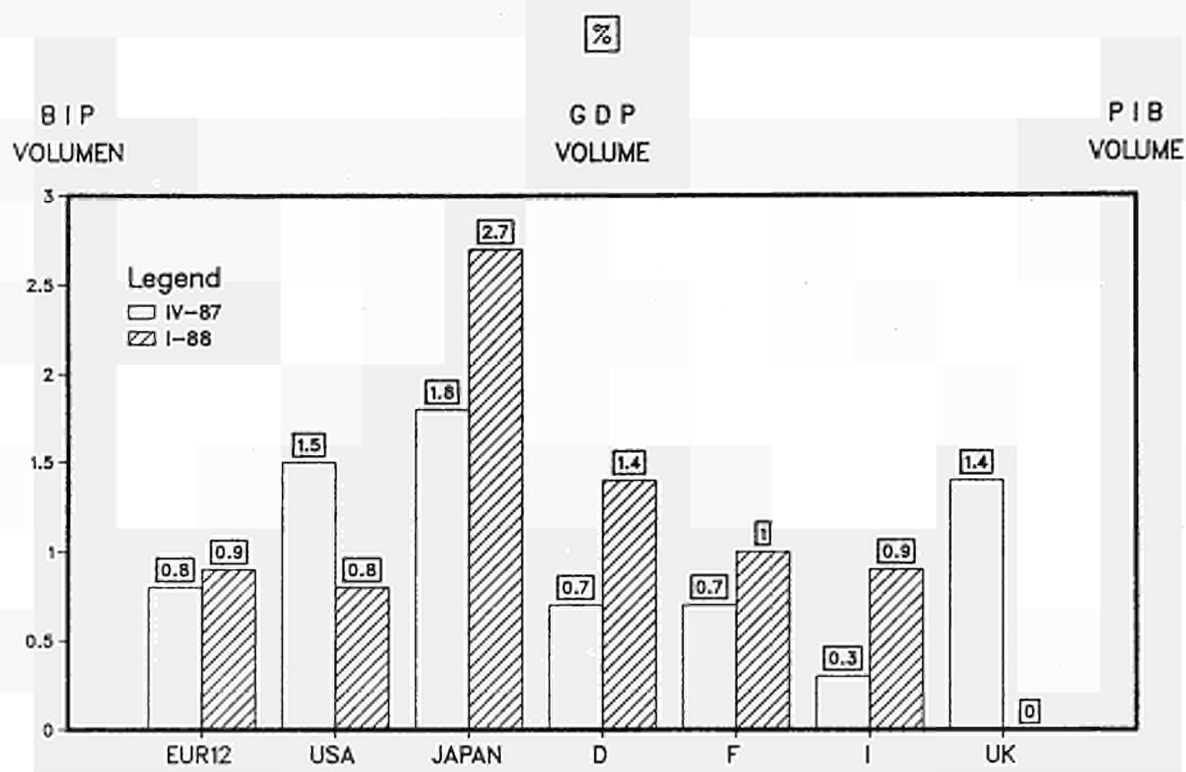
The annual data from the 'ESA Aggregates' questionnaire are published each year in the 'Aggregates' volume in the series '*National accounts ESA*'. They are also available, via servers from Eurostat's Cronos database, SEC1. The quarterly data are also stored in Cronos ICG.

For all information on annual aggregates, contact Eurostat in Luxembourg, tel. 4301-3521.

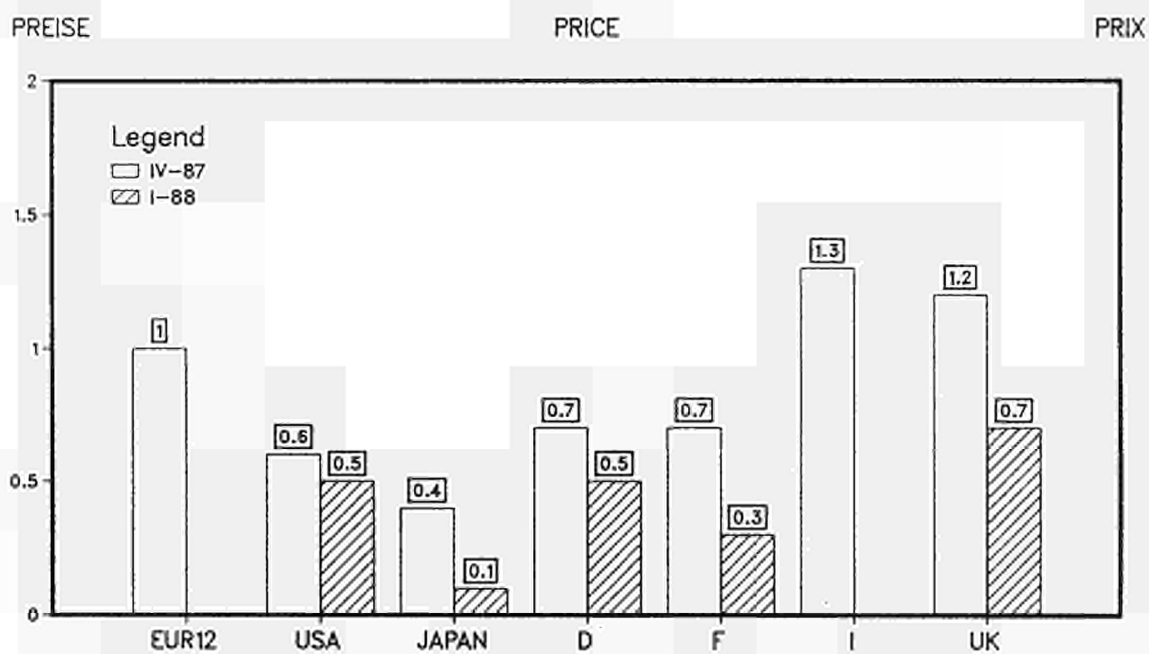
For all information on access to the Cronos data base, contact Eurostat in Luxembourg, tel. 4301-4567.

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Symbols and abbreviations : see last page.



% veränderung zum letzten Quartal, sais. ber.
 % change compared with previous quarter, seas. adj.
 % par rapport au trimestre précédent, cvs

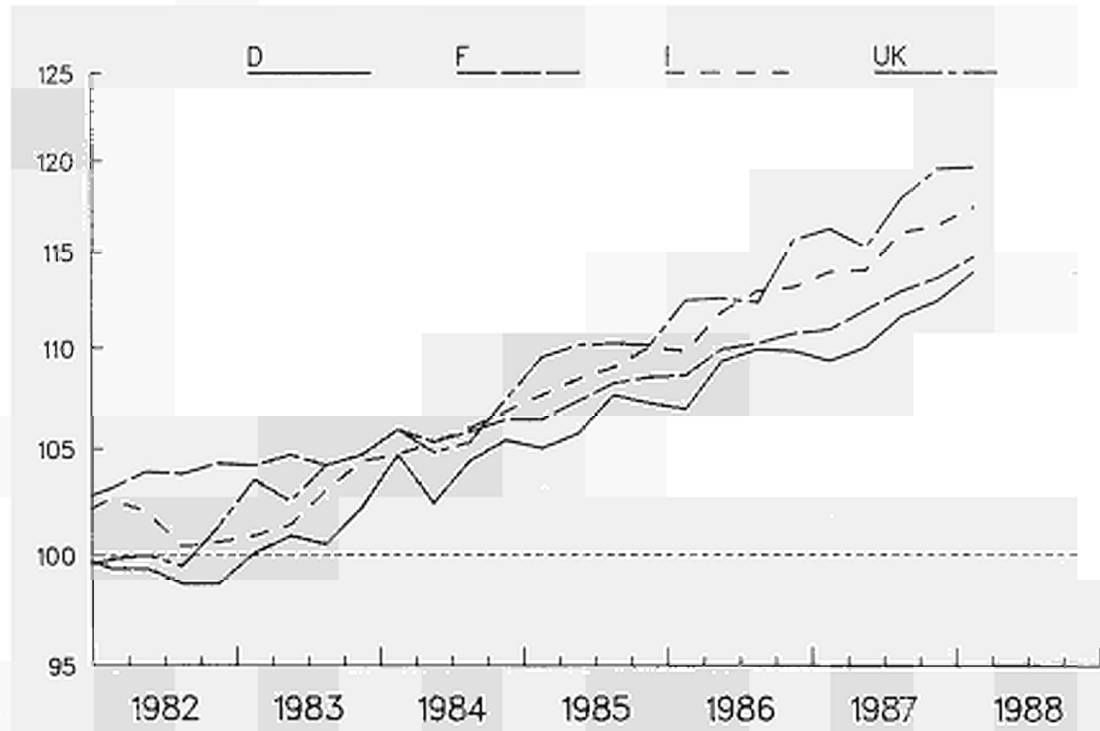
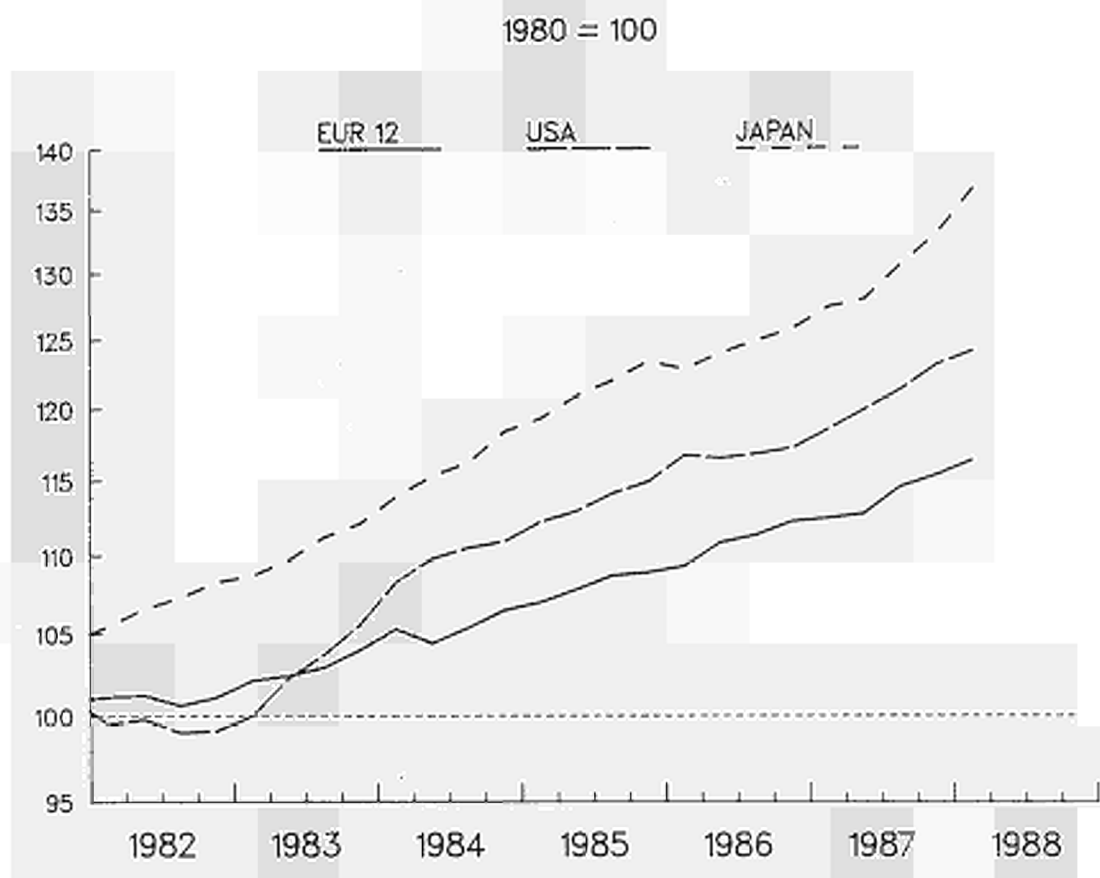


% veränderung zum letzten Quartal (sais. ber.)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)

BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME



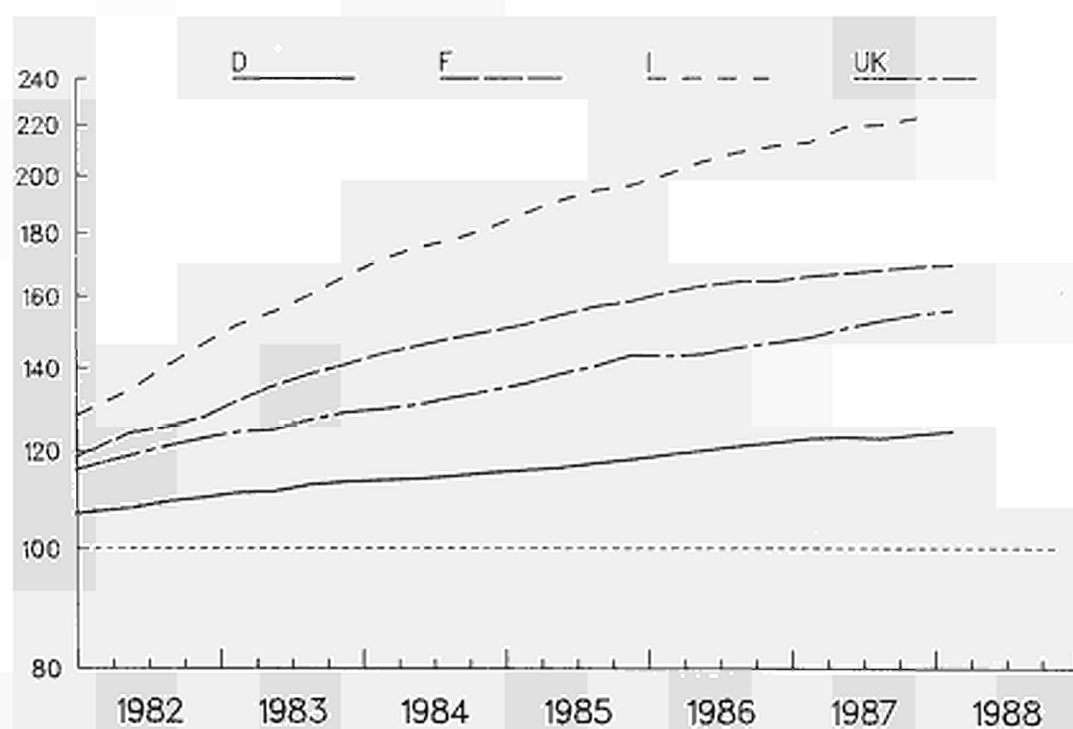
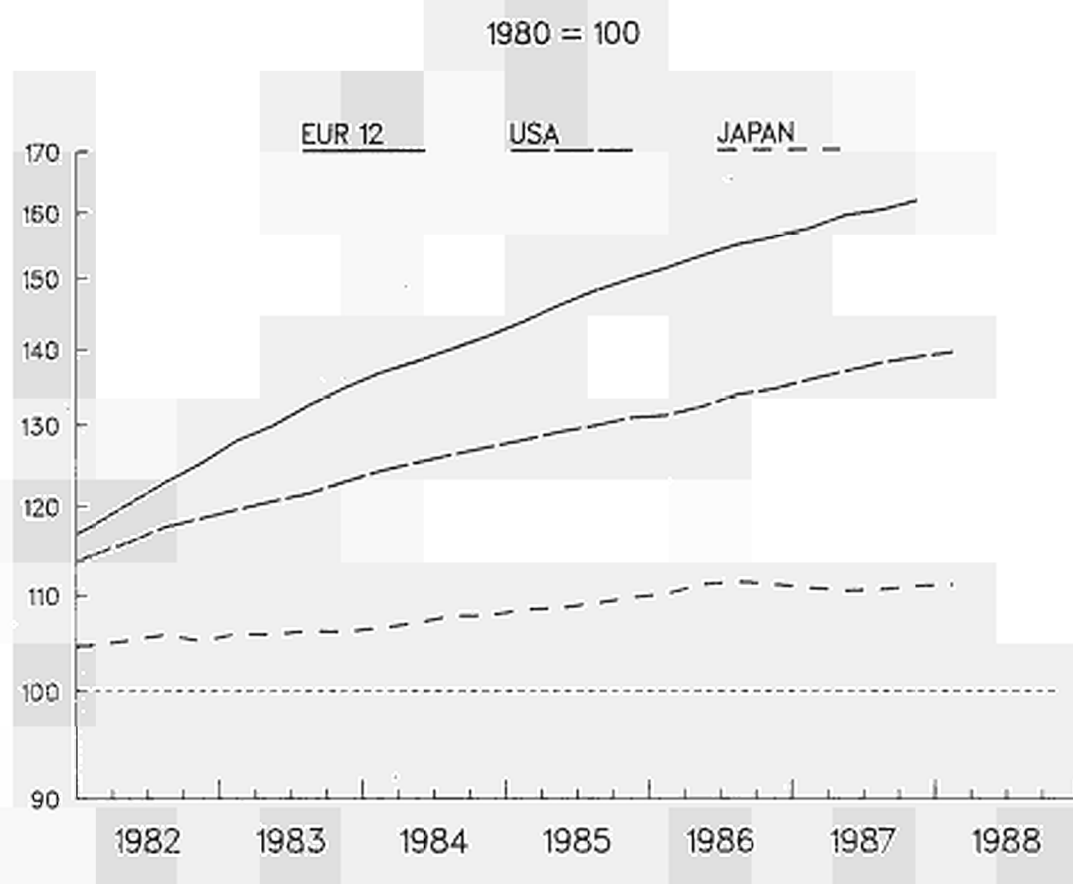
EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

GROWTH OF GDP AND ITS COMPONENTS X VOLUME									
	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	CHANGE IN STOCKS (1)	DOMESTIC DEMAND	EXTERNAL BALANCE (1)	EXPORTS	IMPORTS
EUR 12									
1986	2.6	4.0	2.1	3.1	1.0	3.9	0.4	1.5	5.8
1987 (*)	-2.5	3.6	2.5	4.3	1.9	-1.3	-0.7	3.7	7.7
1988 (*)	2.8	3.3	1.9	4.8	1.9	3.6	-1.5	3.5	6.0
1989 (*)	2.4	2.6	1.8	4.0	1.9	2.9	-2.0	3.7	5.1
1986	0.4	1.1	0.2	-0.7	-0.3	0.8	0.5	-1.3	0.0
I	1.4	1.7	0.8	2.5	1.1	1.6	0.3	3.3	4.1
II	0.4	0.7	0.7	0.1	1.8	1.1	-0.4	-0.3	2.0
III	0.8	0.5	0.5	1.2	1.3	0.7	-0.3	-0.5	-1.0
IV	0.2	0.6	0.3	-0.8	2.4	0.6	-0.7	0.3	1.6
1987	0.3	1.5	0.1	2.6	1.9	0.9	-1.3	0.5	2.8
I	1.6	1.2	0.9	0.6	1.5	1.4	-1.1	3.6	2.9
II	0.8	0.8	0.6	1.8	1.9	1.3	-1.7	1.2	3.0
III	0.9	0.8	-0.1	3.3	:	:	:	:	:
IV									
1988									
I									
UNITED STATES									
1986	3.0	4.2	3.7	2.9	0.5	3.9	-5.8	6.2	11.4
1987 (*)	2.9	1.9	2.3	0.7	1.1	2.3	-5.6	12.8	7.3
1988 (*)	3.1	1.9	1.0	6.1	0.9	2.4	-4.9	16.7	6.7
1989 (*)	1.9	1.4	1.1	1.5	0.6	1.1	-4.3	10.8	4.3
1986	-1.6	1.2	-1.4	-1.2	1.7	1.7	-4.2	2.9	-0.5
I	-0.2	1.1	2.3	-0.6	0.9	0.2	-4.9	0.4	4.5
II	0.3	1.5	1.1	-0.6	0.1	0.3	-5.3	2.9	3.6
III	0.4	0.3	1.0	0.4	-0.4	-0.0	-5.0	3.3	-0.1
IV	1.1	0.2	-0.2	-1.7	1.1	1.2	-4.7	2.8	-0.5
1987	1.1	1.1	-0.1	2.5	1.0	1.0	-4.6	6.4	2.8
I	1.1	1.1	1.4	3.6	0.5	1.0	-4.6	6.9	5.4
II	1.5	-0.5	1.2	0.4	2.4	1.9	-4.4	5.2	2.4
III	0.8	1.1	-2.0	0.8	2.3	0.4	-3.9	6.9	1.7
IV									
1988									
I									
JAPAN									
1986	2.4	3.2	6.5	6.0	0.6	4.0	2.4	-4.8	4.6
1987 (*)	4.2	3.9	-0.6	10.1	0.2	5.1	1.7	3.6	9.1
1988 (*)	4.6	4.2	2.9	8.5	0.3	5.6	0.8	5.3	12.0
1989 (*)	3.5	3.9	3.3	4.5	0.3	4.0	0.3	4.3	7.7
1986	-0.4	0.4	0.9	0.5	0.6	0.1	3.7	-3.3	-0.4
I	0.9	1.2	0.4	1.6	1.3	2.0	2.6	1.6	9.1
II	0.7	1.3	1.2	1.9	0.9	1.1	2.3	-0.8	0.9
III	0.7	-0.7	14.3	2.3	-0.2	0.6	2.5	-1.0	-2.2
IV	1.3	1.8	-10.9	1.8	0.2	0.8	3.0	2.4	-0.6
1987	0.4	1.7	0.6	1.3	0.3	1.6	1.8	-1.8	5.6
I	2.0	1.0	-0.3	4.1	0.2	1.9	2.0	2.6	6.2
II	1.8	0.5	0.2	7.2	0.3	2.8	1.4	-0.9	2.6
III	2.7	2.6	1.1	3.6	0.4	3.0	1.3	3.5	4.3
IV									
1988									
I									
DEUTSCHLAND									
1986	2.6	4.1	2.1	3.1	0.0	3.7	3.5	-0.7	2.7
1987	1.6	2.9	1.6	1.5	0.6	2.8	2.4	0.3	4.2
1988 (*)	2.1	2.9	1.1	2.3	0.6	2.7	1.9	2.4	4.4
1989 (*)	1.7	2.2	1.0	1.8	0.6	2.0	1.6	2.8	3.9
1986	-0.3	0.9	-1.1	-2.6	-	-0.5	5.0	-0.6	-1.2
I	2.2	2.7	1.9	6.0	-	3.7	3.7	3.6	8.5
II	0.6	0.1	1.4	-2.2	-	-0.2	4.4	-1.3	-3.9
III	-0.1	0.1	-0.7	2.1	-	1.0	3.3	-1.2	2.2
IV	-0.5	-0.1	0.1	-4.2	-	-0.2	3.0	-1.0	0.0
1987	0.7	2.3	0.4	5.0	-	0.9	2.8	1.7	2.4
I	1.4	0.6	1.1	1.1	-	1.0	3.2	1.4	0.2
II	0.7	1.2	0.0	-0.5	-	1.3	2.6	2.4	4.6
III	1.4	0.3	0.4	4.4	-	:	:	:	:
IV									
1988									
I									
FRANCE									
1986	2.1	3.4	2.7	3.0	0.5	3.7	-0.7	-0.6	6.6
1987 (*)	2.2	2.3	3.0	3.6	1.1	3.3	-1.8	1.6	6.4
1988 (*)	2.3	2.2	2.0	4.2	1.1	2.5	-2.1	3.3	4.3
1989 (*)	2.2	1.8	2.0	3.5	1.1	2.2	-2.0	3.9	3.6
1986	0.0	0.9	0.4	0.5	-0.4	0.3	0.1	-1.6	-0.3
I	1.2	1.2	0.9	1.9	0.9	2.6	-1.3	0.8	7.1
II	0.3	0.4	0.8	-0.4	1.3	0.8	-1.7	-0.3	1.8
III	0.4	0.0	0.8	0.7	0.5	-0.5	-0.8	-0.6	-4.4
IV	1.1	0.9	1.1	0.4	1.2	1.5	-2.2	-0.8	5.2
1987	1.0	0.1	0.5	1.3	1.6	0.8	-2.0	0.7	-0.1
I	0.8	1.4	0.5	2.0	1.1	0.8	-2.0	3.2	2.9
II	0.7	0.7	0.2	0.7	0.9	0.5	-1.8	3.3	2.4
III	1.0	0.1	0.6	2.8	0.8	0.6	-1.4	0.7	-0.8
IV									
1988									
I									
ITALIA									
1986	2.7	3.9	2.8	1.2	2.6	3.6	-1.6	1.4	4.9
1987 (*)	3.1	4.3	3.4	5.2	1.9	3.6	-3.2	3.6	10.0
1988 (*)	3.1	4.0	2.0	4.0	2.1	3.9	-4.0	4.0	7.0
1989 (*)	2.8	3.3	2.5	3.4	2.2	3.3	-4.6	4.0	6.0
1986	-0.2	0.8	0.9	-1.4	1.9	1.0	-3.0	-2.9	2.0
I	1.9	0.7	0.8	2.8	0.6	-0.1	-1.0	6.1	-2.6
II	0.9	1.2	0.1	0.2	2.2	2.4	-2.4	-0.1	6.1
III	0.2	1.3	1.0	0.7	1.6	0.5	-2.7	-6.7	-5.0
IV	0.7	1.2	1.1	1.4	1.8	1.4	-3.4	4.2	6.8
1987	0.1	1.4	1.0	3.8	1.6	1.7	-4.1	0.4	3.3
I	1.8	0.5	0.9	-1.9	1.4	-0.1	-3.1	7.5	2.5
II	0.3	-0.1	0.2	2.2	2.8	1.8	-4.6	-2.8	3.4
III	0.9	1.8	0.2	2.4	1.6	0.5	-4.2	-3.7	-4.3
IV									
1988									
I									
UNITED KINGDOM									
1986	2.9	5.8	0.9	0.3	0.3	3.8	0.1	3.2	6.2
1987 (*)	3.6	5.2	1.2	3.5	0.3	4.2	-0.5	5.6	7.6
1988 (*)	3.1	4.5	1.4	7.6	0.3	4.5	-1.8	2.7	7.3
1989 (*)	2.3	3.1	1.3	5.4	0.2	3.1	-2.7	3.1	5.8
1986	2.1	1.8	0.5	1.5	0.7	2.2	0.5	-0.7	-0.1
I	0.1	2.0	-0.2	-2.8	-0.1	-0.1	0.6	2.7	2.2
II	-0.2	1.2	0.5	4.3	-0.4	1.2	-0.8	0.5	5.7
III	2.9	0.7	0.9	1.3	-0.7	2.0	0.1	5.3	2.1
IV	0.6	0.5	-0.7	0.0	-0.3	-0.8	-1.4	-0.4	-4.9
1987	-0.8	1.9	-0.9	-1.2	-0.1	1.0	-1.4	-1.0	5.4
I	2.3	2.4	1.0	1.5	1.2	3.3	-1.4	3.4	6.8
II	1.4	1.3	1.7	6.5	0.3	1.4	-1.4	1.1	1.1
III	0.0	1.3	-1.2	3.6	0.0	1.0	-2.3	-5.5	-2.2
IV									
1988									
I									

% CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED)
(1) PERCENT OF GDP
(*) FORECASTS



EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

CHANGE IN PRICE OF GDP AND ITS COMPONENTS
%

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
EUR 12							
1986	5.5	3.6	5.0	3.7	3.6	-4.2	-10.5
1987 (*)	1.1	3.5	4.5	3.1	0.5	0.5	-1.1
1988 (*)	4.1	3.2	4.1	3.1	3.8	1.5	0.6
1989 (*)	1.4	3.3	3.8	3.2	1.2	2.7	2.6
1986 I	1.1	0.5	2.0	0.7	0.7	-1.5	-2.8
II	1.2	0.4	1.1	0.5	0.3	-2.2	-5.2
III	1.1	0.7	0.2	0.7	0.4	-0.8	-3.4
IV	0.7	0.6	0.7	0.7	0.9	1.0	1.6
1987 I	0.8	0.6	0.5	0.4	0.7	-0.0	-0.2
II	1.3	0.6	3.6	0.9	1.2	1.5	1.5
III	0.5	0.9	0.2	0.9	0.4	0.9	0.7
IV	1.0	0.9	1.2	0.6	0.8	0.1	-0.1
1988 I	:	:	:	:	:	:	:
UNITED STATES							
1986	2.6	2.1	3.1	1.5	2.1	-2.7	-3.6
1987 (*)	3.0	4.0	:	:	:	:	:
1988 (*)	2.9	0.2	:	:	:	:	:
1989 (*)	4.4	3.6	:	:	:	:	:
1986 I	0.2	0.2	0.4	0.6	-0.2	0.2	-0.0
II	0.9	0.1	0.2	1.5	0.6	-0.2	-3.3
III	1.2	1.0	0.4	1.2	1.3	-0.8	-1.1
IV	0.5	0.9	-0.5	0.5	1.0	-0.3	2.7
1987 I	0.9	1.4	2.2	0.0	0.8	0.8	3.5
II	0.9	1.3	1.4	0.2	1.1	-0.0	2.0
III	0.8	1.1	0.4	-0.2	0.8	-0.2	-0.4
IV	0.6	1.1	0.4	0.3	0.2	0.2	1.1
1988 I	0.5	0.6	1.9	-0.1	0.6	0.2	0.8
JAPAN							
1986	1.9	0.5	-0.3	-1.9	-0.3	-13.6	-33.3
1987 (*)	0.2	-3.6	:	:	:	:	:
1988 (*)	2.4	-2.1	:	:	:	:	:
1989 (*)	2.8	-1.3	:	:	:	:	:
1986 I	0.3	0.3	0.6	-0.6	0.1	-3.0	-8.9
II	0.9	-0.1	0.7	-0.8	-0.9	-5.3	-17.5
III	0.2	0.2	-0.3	-1.1	-0.1	-4.2	-9.8
IV	-0.2	-0.2	-8.5	-0.4	-0.4	3.9	4.0
1987 I	-0.4	-0.4	8.5	-0.5	0.2	0.1	2.0
II	-0.3	-0.4	0.9	-0.1	-0.3	-3.3	3.7
III	0.1	0.5	1.3	0.7	0.6	1.8	3.0
IV	0.4	-0.3	-2.1	-0.9	-0.9	-2.1	-4.1
1988 I	0.1	:	:	:	:	:	:
DEUTSCHLAND							
1986	3.1	-0.2	2.1	1.3	0.2	-1.4	-11.6
1987 (*)	2.1	1.5	2.2	1.3	1.2	-1.0	-4.7
1988 (*)	1.3	1.1	2.0	1.6	1.3	0.1	-0.0
1989 (*)	1.8	1.7	1.7	1.8	1.8	2.1	2.2
1986 I	0.8	-0.3	1.0	0.4	0.2	-0.3	-2.6
II	0.7	-0.7	0.9	0.2	-0.6	-0.8	-5.4
III	0.8	0.3	-0.2	0.4	0.2	-0.5	-3.1
IV	0.7	0.0	0.0	0.2	0.4	-0.5	-1.4
1987 I	0.8	0.0	0.4	0.4	0.5	-0.2	-1.6
II	0.2	0.6	2.8	0.2	0.6	-0.2	1.3
III	-0.2	0.3	-0.8	0.5	0.0	0.6	1.4
IV	0.7	0.2	0.0	0.4	0.3	0.3	-1.1
1988 I	0.5	0.0	0.2	-0.1	:	:	:
FRANCE							
1986	4.7	2.5	3.3	2.6	2.6	-3.3	-12.0
1987 (*)	2.6	3.2	1.0	2.9	2.3	0.8	0.1
1988 (*)	2.8	2.7	2.0	2.3	2.5	2.1	0.9
1989 (*)	2.2	2.4	2.0	2.3	2.3	1.8	2.4
1986 I	1.7	0.2	2.3	0.9	0.8	-1.3	-5.3
II	1.2	0.8	-1.2	0.6	0.1	-1.1	-5.4
III	0.8	0.6	0.5	0.4	0.4	-1.1	-2.6
IV	0.1	0.6	-0.4	1.2	0.8	0.0	2.6
1987 I	0.9	1.0	-0.1	0.3	0.4	0.4	-1.0
II	0.6	0.9	0.9	0.7	0.8	0.4	1.4
III	0.6	0.5	0.8	0.6	0.4	1.8	1.1
IV	0.7	0.5	1.5	0.2	0.8	0.5	1.5
1988 I	0.3	0.5	-1.1	0.6	0.5	0.4	1.3
ITALIA							
1986	8.0	6.1	6.5	4.3	4.9	-3.4	-15.7
1987 (*)	5.6	4.8	9.0	2.8	6.0	2.3	-0.3
1988 (*)	4.7	4.8	5.0	3.1	4.3	3.3	2.3
1989 (*)	4.5	4.5	4.9	3.1	4.3	2.8	2.7
1986 I	2.1	1.3	2.4	0.8	1.2	-2.9	-5.8
II	2.4	1.2	3.0	0.2	1.7	-2.4	-7.3
III	1.8	1.2	0.6	0.6	0.2	-0.7	-7.3
IV	1.1	0.9	1.2	0.2	1.3	2.1	2.3
1987 I	0.7	1.1	0.4	0.8	1.0	-2.6	0.9
II	3.0	1.1	8.8	0.7	1.6	5.5	4.0
III	0.3	1.8	-0.5	1.1	1.3	-0.4	-0.3
IV	1.3	1.7	1.0	1.7	0.7	1.7	0.1
1988 I	:	:	:	:	:	:	:
UNITED KINGDOM							
1986	3.5	3.6	6.3	5.9	4.6	-7.1	-3.6
1987 (*)	4.4	3.3	5.4	4.9	4.1	3.5	2.3
1988 (*)	4.8	3.4	7.1	4.6	4.3	-0.6	-1.5
1989 (*)	4.9	3.9	5.9	4.6	4.4	2.9	1.4
1986 I	-0.2	0.9	2.2	0.7	0.8	-1.8	2.1
II	0.4	0.3	1.9	1.1	1.0	-4.7	-2.6
III	1.2	1.1	0.0	1.2	1.1	-1.0	-0.8
IV	0.9	1.3	2.0	1.2	1.3	2.6	3.7
1987 I	1.0	1.1	3.3	-0.2	0.9	1.9	1.3
II	1.7	-0.1	3.1	2.6	1.0	1.2	-0.8
III	1.4	1.2	1.1	1.9	1.0	1.0	0.3
IV	1.2	1.4	2.1	0.2	1.5	-1.9	-0.6
1988 I	0.7	0.8	0.6	2.4	0.9	-1.1	0.4

% CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED DATA)
(*) FORECASTS

Symbols and abbreviations

:	No data available
-	Nil
%	Per cent
1980 = 100	Reference year
EUR 12 = 100	Data for the Community of 12
ESA	European Statistical Agency

Community of 12 total

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