

## Quarterly national accounts – ESA

2 □ 1988 Quarterly

### Community GDP up 0,3 % - as progress of the economy is confirmed

The second quarter of 1988 confirmed the positive trend which marked the European economy in the previous quarters. In comparison with the preceding three months, however, growth in the various aggregates slowed down somewhat, but this should not come as any special surprise since there had been a particularly strong performance during the first quarter of the year, and in such instances it is normal to expect in the following periods a relative slowdown which basically consolidates earlier achievements. On the resources side there was rather restrained growth in GDP, which was up by only 0,3 % compared with 1,1 % in the previous quarter. On the uses side, while the figures for private consumption and investment were down on the previous quarter (with investment up by only 1 % compared with 3,4 % in the previous three months), there was a slight upturn in collective consumption. This latter variable, however, is known to be less affected by macroeconomic trends than other variables.

Once again, it is not possible to provide a picture of foreign trade at Community level because of Germany's failure to publish the relevant data. As for the individual countries, the performance of Italy, France and the United Kingdom is close to that of the Community as a whole.

The only points of note are a slight drop in private consumption in France and, more particularly, a further reduction in collective consumption in the United Kingdom. This variable has been going down in the United Kingdom for the last three quarters, and this may be explained by the special attention which the British Government is giving to curbing public expenditure.

With regard to international trade, for both France and the United Kingdom imports are running at a higher level than exports, with a consequent worsening of the trade balance. In the case of Italy on the other hand - where exports rose by 16,1 % - the trade balance shows an improvement for the second consecutive quarter. Germany was the only country where there was a drop in GDP, private consumption and investment, a situation which could be explained by the fears of renewed inflation which marked the start of the year.

The performance of the United States and Japan was much the same as that of the other countries during the three months under review, although two points should be noted. On the one hand there was an improvement in the US trade balance, which benefited from the sharp fall of the dollar, while on the other hand in Japan there was a slight reduction in GDP accompanied by a significant deterioration of the trade balance. To sum up, the picture presented by the second quarter of 1988 essentially confirms the current positive trends.

OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS  
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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

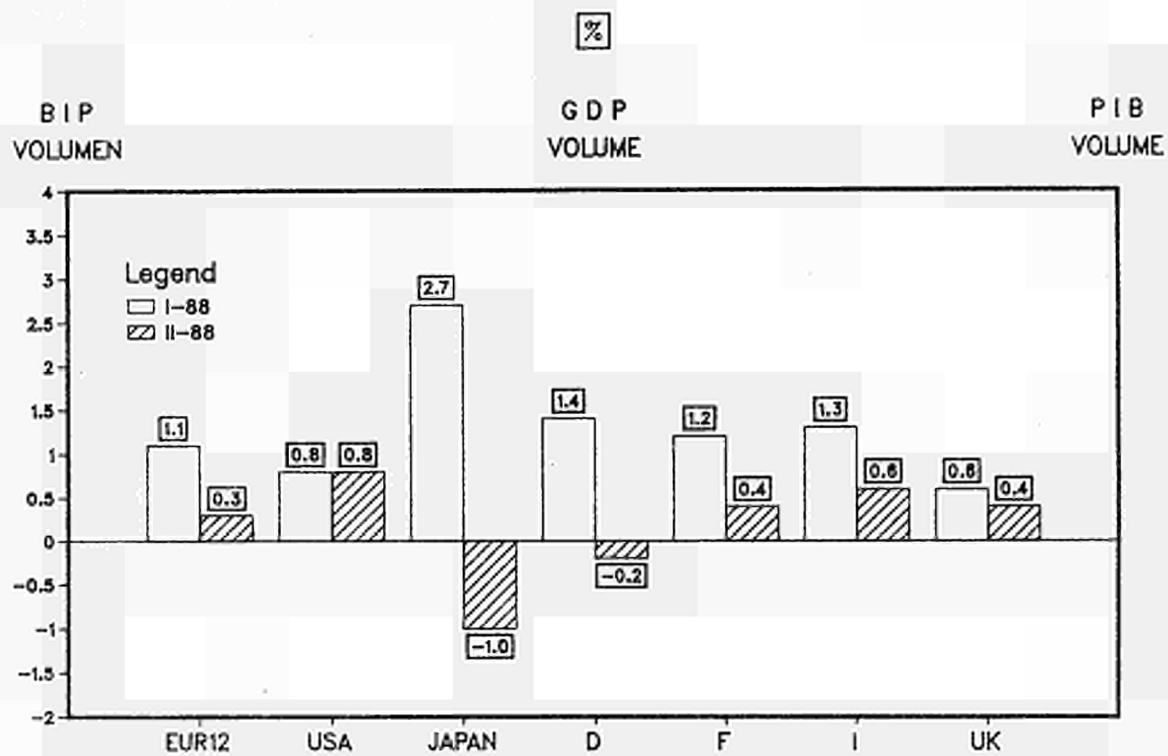
The annual data from the 'ESA Aggregates' questionnaire are published each year in the 'Aggregates' volume in the series 'National accounts ESA'. They are also available, via servers from Eurostat's Cronos database, SEC1. The quarterly data are also stored in Cronos ICG.

For all information on annual aggregates, contact Eurostat in Luxembourg, tel. 4301-4351.

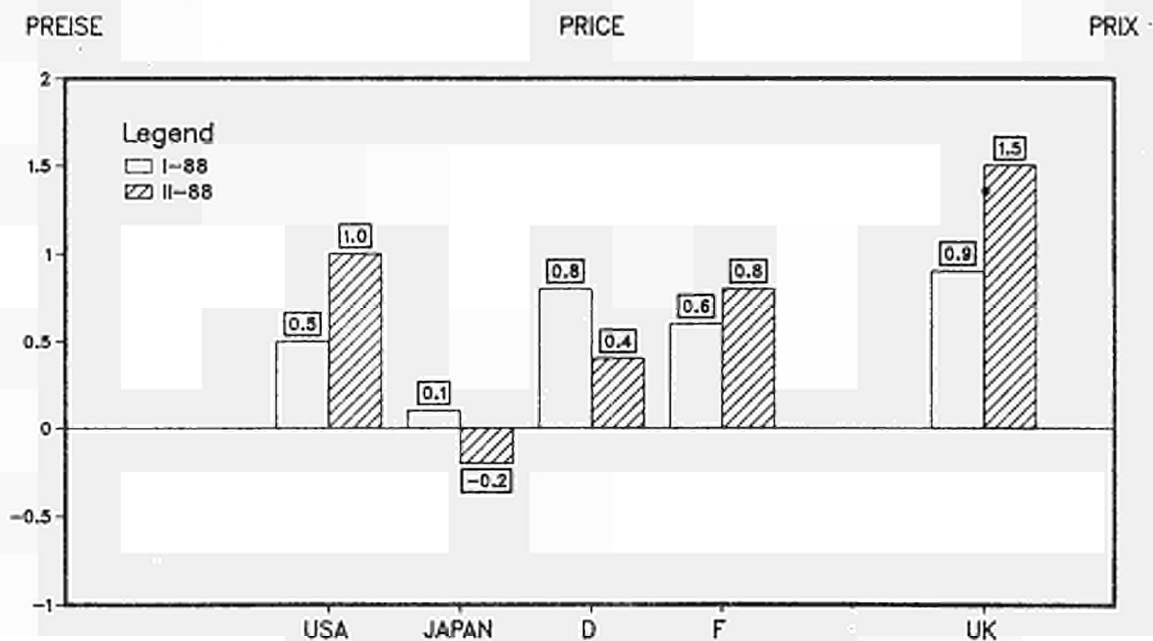
For all information on access to the Cronos data base, contact Eurostat in Luxembourg, tel. 4301-4567.

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*Symbols and abbreviations: see last page.*



% veraenderung zum letzten quartal, sahs. ber.  
 % change compared with previous quarter, seas. adj.  
 % par rapport au trimestre precedent, cvs

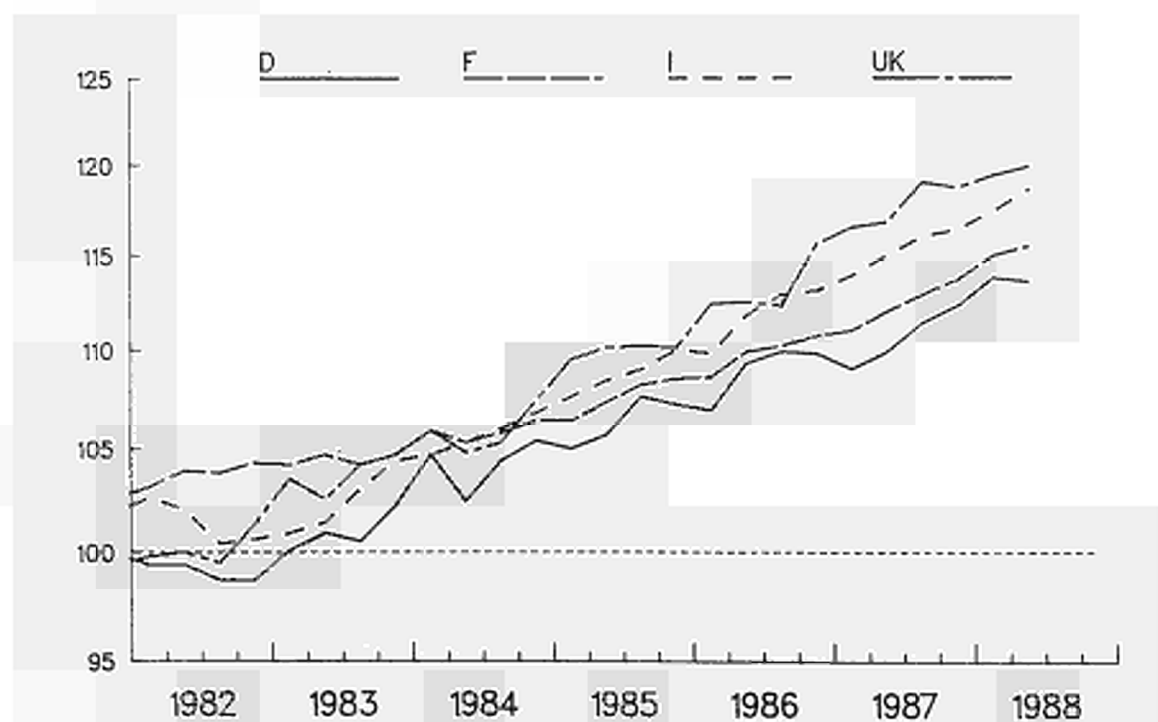
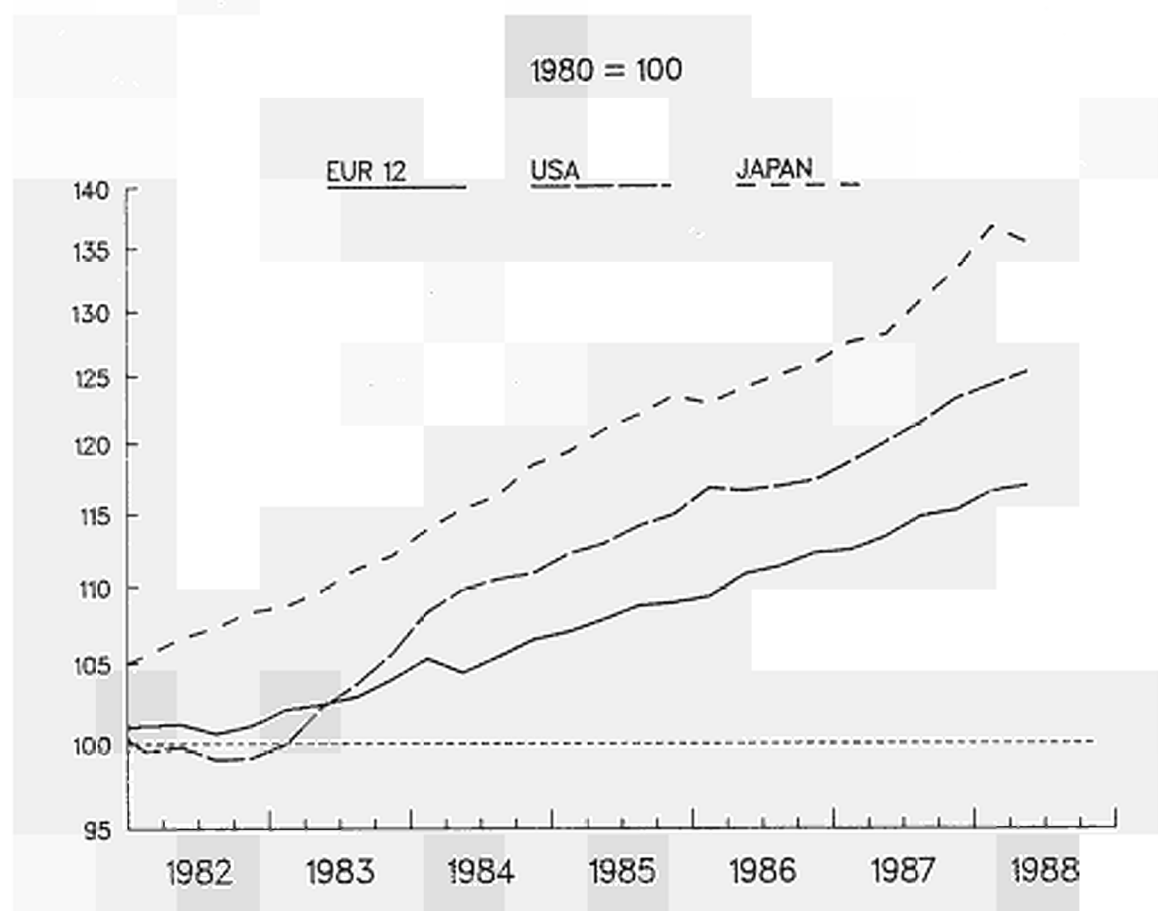


% veraenderung zum letzten quartal (sais. ber.)  
 % change compared with previous quarter (seas. adj.)  
 % par rapport au trimestre precedent (cvs)

BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME



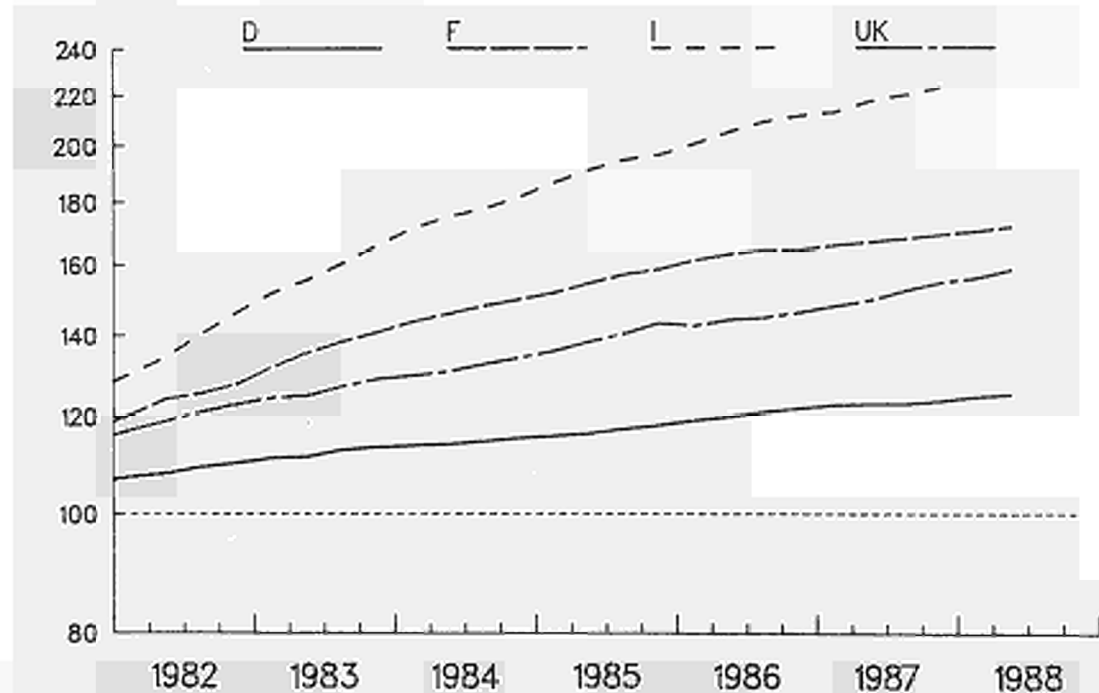
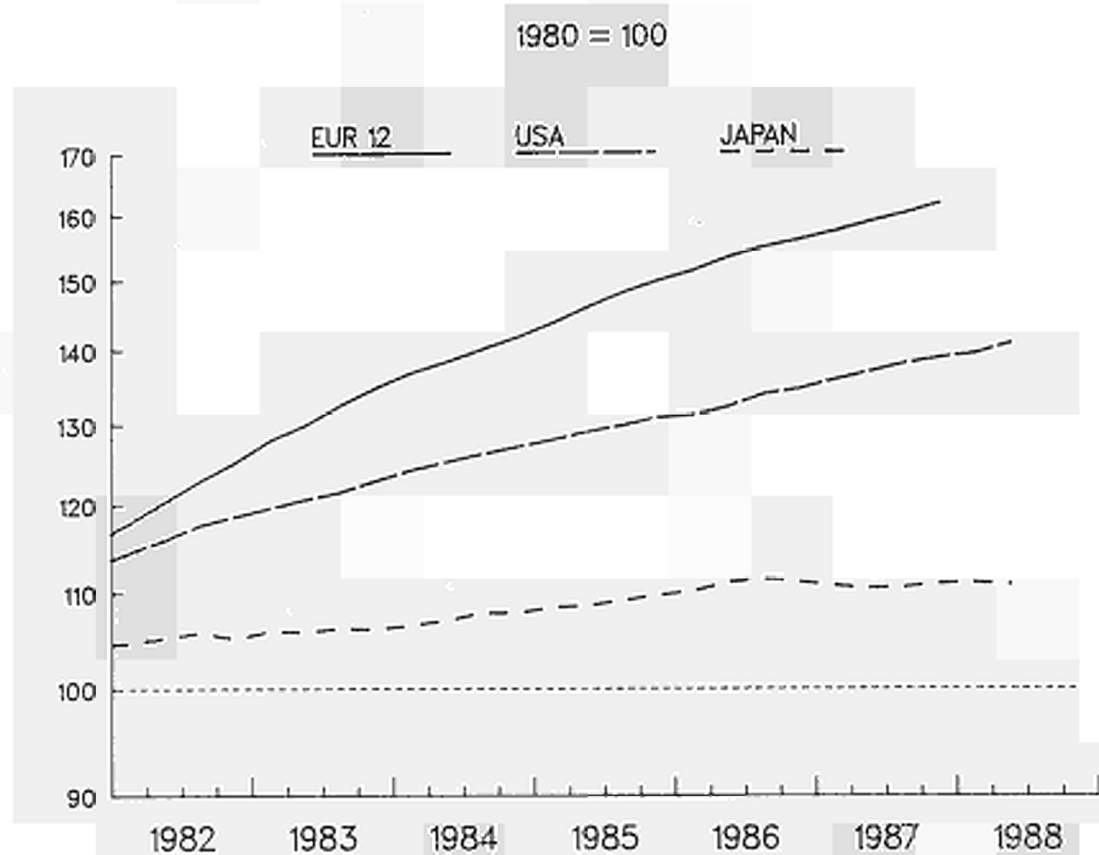
EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

GROWTH OF GDP AND ITS COMPONENTS % VOLUME									
	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	CHANGE IN STOCKS (1)	DOMESTIC DEMAND	EXTERNAL BALANCE (1)	EXPORTS	IMPORTS
<b>EUR 12</b>									
1986	2.6	4.0	2.3	3.1	1.1	3.9	0.5	1.7	6.2
1987 (*)	2.9	3.8	2.3	4.8	2.0	4.1	-0.7	3.9	8.2
1988 (*)	3.5	3.5	1.9	7.1	2.1	4.0	-1.5	5.4	8.0
1989 (*)	2.8	2.9	1.7	5.2	2.1	3.1	-1.8	5.3	6.1
1986 II	1.4	1.6	0.8	2.2	1.3	1.7	0.3	3.3	4.2
III	0.4	0.7	0.7	0.4	1.9	1.1	-0.4	-0.4	1.8
IV	0.8	0.4	0.6	3.0	1.4	0.7	-0.2	-0.5	-1.1
1987 I	0.3	0.8	0.3	-0.9	0.6	0.6	-0.5	0.8	1.9
II	0.7	1.4	0.7	3.7	2.2	1.7	-1.5	0.0	3.1
III	1.2	1.1	0.9	1.1	1.5	0.7	-0.9	3.5	1.6
IV	0.4	0.9	0.0	1.6	2.0	1.2	-1.7	1.1	3.5
1988 I	1.1	0.9	0.1	3.4	:	:	:	:	:
II	0.3	0.2	0.4	1.0	:	:	:	:	:
<b>UNITED STATES</b>									
1986	3.0	4.3	5.1	0.3	0.7	3.7	-5.6	5.4	10.0
1987 (*)	3.5	2.7	2.9	2.6	1.1	3.0	-5.1	14.8	6.6
1988 (*)	3.9	2.4	0.8	6.3	1.0	2.8	-4.3	17.6	7.1
1989 (*)	2.3	1.9	1.9	3.9	0.7	2.0	-4.1	8.2	5.4
1986 II	-0.2	1.1	2.3	-0.6	0.9	0.2	-4.9	0.4	4.5
III	0.3	1.5	1.1	-0.6	0.1	0.3	-5.3	2.9	3.6
IV	0.4	0.3	1.0	0.4	-0.4	0.0	-5.0	3.3	-0.1
1987 I	1.1	0.2	-0.2	-1.7	1.1	1.2	-4.7	2.8	-0.5
II	1.2	1.1	-0.1	2.5	1.0	1.0	-4.4	6.4	2.8
III	1.1	1.1	1.4	3.6	0.5	1.0	-4.6	6.9	5.4
IV	1.5	-0.5	1.2	0.4	2.4	1.9	-4.4	5.2	2.4
1988 I	0.8	1.1	-2.0	0.8	2.3	0.4	-3.9	6.9	1.7
II	0.8	0.6	0.1	2.6	1.6	0.1	-3.4	2.9	-1.6
<b>JAPAN</b>									
1986	2.4	3.2	6.5	6.0	0.6	4.0	2.4	-4.8	4.6
1987 (*)	4.3	3.9	-0.5	10.3	0.2	5.1	1.7	3.7	9.6
1988 (*)	5.6	5.3	2.3	12.1	0.4	7.5	0.1	5.9	17.6
1989 (*)	3.8	4.4	2.8	4.4	0.3	4.2	-0.3	5.8	8.0
1986 II	0.9	1.2	0.4	1.6	1.3	2.0	2.6	1.6	9.1
III	0.7	1.3	1.2	1.9	0.9	1.1	2.3	-0.8	0.9
IV	0.7	-0.7	14.3	2.3	-0.2	0.6	2.5	-1.0	-2.2
1987 I	1.3	1.8	-10.9	1.8	0.2	0.8	3.0	2.4	-0.6
II	0.4	1.7	0.6	1.3	0.3	1.6	1.8	-1.8	5.6
III	2.0	1.0	-0.3	4.1	0.2	1.9	2.0	6.7	6.2
IV	1.8	0.5	0.2	7.2	0.3	2.8	1.4	-0.9	2.6
1988 I	2.7	2.5	1.1	3.7	0.5	3.0	1.2	4.0	5.1
II	-1.0	0.6	0.4	0.4	0.5	0.6	-0.3	-3.8	5.0
<b>DEUTSCHLAND</b>									
1986	2.3	3.4	2.3	3.3	0.3	3.5	3.6	-0.6	3.2
1987	1.9	3.4	1.3	1.8	0.7	3.2	2.4	0.7	5.0
1988 (*)	3.2	3.0	1.4	6.2	0.7	3.5	2.1	5.5	6.7
1989 (*)	2.5	2.4	0.2	3.7	0.7	2.4	2.2	4.9	4.8
1986 II	2.3	2.5	2.1	6.0	-	3.7	3.8	3.7	8.6
III	0.6	0.2	1.2	-2.2	-	-0.1	4.5	-1.5	-4.1
IV	0.0	0.0	-0.9	2.1	-	1.1	3.5	-0.9	2.4
1987 I	-0.6	0.4	0.1	-4.2	-	-0.2	3.1	-1.3	-0.1
II	0.8	2.3	0.4	5.0	-	1.0	2.9	1.9	2.7
III	1.4	0.8	1.3	1.3	-	1.0	3.2	1.2	0.0
IV	0.8	1.0	:	-0.6	-	1.4	2.7	2.5	4.6
1988 I	1.4	0.6	:	4.8	-	:	:	:	:
II	-0.2	-0.5	0.8	-0.5	-	:	:	:	:
<b>FRANCE</b>									
1986	2.1	3.4	2.6	2.9	0.6	3.9	-0.9	-0.7	7.3
1987	2.2	2.5	2.4	3.7	1.1	3.3	-2.0	2.6	7.5
1988 (*)	3.1	2.1	2.0	6.9	1.2	3.1	-2.0	7.2	6.5
1989 (*)	2.8	2.1	2.0	5.4	1.2	2.7	-1.9	6.2	5.6
1986 II	1.2	1.3	0.8	1.9	0.9	2.7	-1.3	0.7	7.3
III	0.3	0.4	0.8	-0.6	1.3	0.7	-1.7	-0.2	1.6
IV	0.2	0.2	0.7	1.0	0.5	-0.4	-0.8	-0.8	-4.5
1987 I	0.5	0.8	1.1	0.5	1.2	1.5	-0.5	-0.5	5.3
II	0.9	0.1	0.5	1.1	1.6	0.7	-2.0	0.1	0.1
III	0.8	1.3	0.5	1.8	1.1	0.7	-1.9	3.2	2.7
IV	0.7	0.8	0.2	1.5	0.9	0.6	-1.8	3.1	2.4
1988 I	1.2	0.3	0.2	2.5	1.3	1.1	-1.8	1.3	1.2
II	0.4	-0.2	0.5	1.4	1.8	0.7	-2.1	1.2	2.4
<b>ITALIA</b>									
1986	2.9	4.2	3.1	1.4	1.6	3.6	-1.1	2.1	5.0
1987	3.1	4.6	3.4	5.2	1.9	4.8	-2.8	3.6	10.5
1988 (*)	3.9	3.8	3.3	4.9	2.3	4.3	-3.4	6.7	8.5
1989 (*)	3.2	3.7	3.1	3.8	2.1	3.5	-3.6	6.5	7.0
1986 II	1.9	0.6	0.8	1.9	0.9	0.0	-1.0	6.1	-2.4
III	0.9	1.2	0.1	1.3	2.2	2.3	-2.4	-0.1	5.9
IV	0.3	1.4	1.0	0.8	1.4	0.4	-2.5	-6.5	-5.4
1987 I	0.7	1.2	1.1	0.8	1.6	1.3	-3.2	6.1	8.2
II	1.0	1.4	1.0	4.0	2.4	2.7	-4.9	-2.5	4.7
III	0.9	0.5	0.9	-2.0	1.0	-1.3	-2.6	7.6	-2.3
IV	0.3	0.0	0.2	2.4	2.5	2.1	-4.4	-2.1	5.1
1988 I	1.3	1.9	0.2	2.7	1.5	0.8	-4.0	-2.6	-3.6
II	0.6	1.2	0.7	0.4	-0.6	-1.1	-2.2	16.1	6.7
<b>UNITED KINGDOM</b>									
1986	2.9	5.8	0.9	0.3	0.3	3.8	0.1	3.2	6.2
1987 (*)	4.3	5.1	0.9	5.5	0.1	4.2	-0.4	5.5	7.3
1988 (*)	3.8	5.4	0.8	9.6	0.2	5.4	-3.1	1.9	11.2
1989 (*)	2.6	3.6	1.2	6.3	0.2	3.6	-4.0	4.2	6.9
1986 II	0.1	2.0	-0.2	-2.8	-0.1	-0.1	0.7	2.7	2.2
III	-0.2	1.2	0.5	4.3	-0.4	1.2	-0.7	0.5	5.7
IV	2.8	0.0	1.5	10.2	0.7	3.2	0.1	4.9	1.8
1987 I	0.9	0.8	-0.9	0.0	-0.3	-0.6	1.6	0.1	-4.9
II	0.3	1.7	0.9	4.7	-0.1	2.3	0.0	-0.7	5.0
III	1.9	1.9	1.0	4.2	1.2	3.5	-1.0	3.1	6.6
IV	-0.2	1.8	-0.4	4.9	0.3	1.1	-1.4	0.3	1.7
1988 I	0.6	1.2	-0.3	3.3	0.0	1.0	-2.0	-3.7	-1.7
II	0.4	0.4	-0.2	3.7	:	:	-3.0	3.6	6.9

% 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  
X

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
<b>EUR 12</b>							
1986	5.5	3.6	4.8	3.7	3.6	-4.3	-10.6
1987 (*)	4.0	3.4	5.0	3.1	3.5	0.5	-1.0
1988 (*)	3.8	3.5	4.2	3.5	3.5	2.8	2.3
1989 (*)	3.7	3.7	3.8	3.6	3.6		
1986 II	1.3	0.5	0.7	1.2	0.5	-2.2	-5.2
III	1.0	0.6	0.5	0.2	0.2	-0.8	-3.4
IV	0.7	0.8	0.3	-1.1	0.9	1.1	1.7
1987 I	0.9	0.8	0.8	0.6	0.8	-0.5	-0.4
II	0.9	0.8	2.9	0.4	0.5	2.2	1.2
III	0.8	0.8	0.7	0.6	1.1	0.9	1.9
IV	1.0	0.8	1.1	0.5	0.7	-0.1	-0.6
1988 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
<b>UNITED STATES</b>							
1986	2.5	2.2	2.0	2.9	2.2	-1.8	-2.2
1987 (*)	3.1	4.2	3.6	1.6	3.7	-0.6	5.6
1988 (*)	3.3	4.2	:	:	:	:	:
1989 (*)	4.6	4.9	:	:	:	:	:
1986 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
II	1.0	1.3	0.8	-0.4	1.2	0.8	0.2
<b>JAPAN</b>							
1986	1.9	0.5	-0.3	-1.9	-0.3	-13.6	-33.3
1987 (*)	-0.2	-0.1	2.2	-1.3	-0.3	-2.7	-1.9
1988 (*)	0.9	1.0	:	:	:	:	:
1989 (*)	2.2	1.9	:	:	:	:	:
1986 II	0.9	-0.1	0.7	8.8	1.7	-5.3	-17.5
III	0.2	0.2	-0.3	-1.0	-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	-0.8	-0.8	-1.5	-3.8
1988 I	0.1	-0.4	1.3	-1.1	-0.6	-0.4	-4.4
II	-0.2	:	:	:	:	:	:
<b>DEUTSCHLAND</b>							
1986	3.1	-0.2	2.1	1.3	0.2	-1.4	-11.7
1987	2.0	0.7	2.2	1.3	1.1	-1.0	-4.7
1988 (*)	1.8	1.3	2.0	1.6	1.5	2.1	1.2
1989 (*)	2.3	2.4	1.6	2.0	2.2	2.9	3.1
1986 II	0.7	-0.6	0.5	0.2	-0.7	-0.9	-5.5
III	0.8	0.2	-0.1	0.5	0.3	-0.5	-3.0
IV	0.7	-0.0	0.1	0.2	0.4	-0.4	-1.5
1987 I	0.7	-0.1	0.3	0.4	0.4	-0.2	-1.5
II	0.1	0.8	-2.8	0.2	0.5	-0.2	1.2
III	0.0	0.0	-0.8	0.3	0.2	0.6	1.5
IV	0.6	0.2	0.1	0.4	0.1	0.3	-1.0
1988 I	0.8	0.1	0.1	-0.2	1.1	:	:
II	0.4	1.0	0.9	0.8	:	:	:
<b>FRANCE</b>							
1986	5.1	2.7	3.2	3.4	2.8	-3.7	-12.8
1987	2.8	3.1	2.0	2.8	2.6	-0.3	-0.5
1988 (*)	2.7	2.7	2.0	2.3	2.4	3.4	2.5
1989 (*)	2.5	2.7	2.0	2.3	2.5	3.0	3.3
1986 II	1.1	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	0.7	-0.4	1.2	0.8	0.0	2.7
1987 I	0.9	1.0	-0.1	0.4	0.4	0.5	-1.0
II	0.5	0.9	0.9	0.6	0.8	0.4	1.4
III	0.6	0.5	0.8	0.6	0.4	1.8	1.0
IV	0.7	0.5	1.5	0.2	0.9	0.5	1.5
1988 I	0.6	0.5	-1.0	1.1	0.5	0.2	-0.3
II	0.8	0.9	1.2	0.6	0.5	0.7	-0.5
<b>ITALIA</b>							
1986	7.5	5.8	5.6	3.6	4.7	-3.7	-14.9
1987	5.6	4.8	9.2	2.8	4.7	2.5	-0.1
1988 (*)	4.7	4.9	4.7	4.0	4.3	4.1	4.0
1989 (*)	4.1	4.6	4.8	3.6	4.3	4.1	4.8
1986 II	2.3	1.3	3.0	1.1	1.6	-2.5	-7.4
III	1.9	1.2	0.6	-0.5	0.4	-0.8	-7.1
IV	1.1	0.8	1.2	0.1	1.4	1.9	2.7
1987 I	0.7	1.1	0.4	1.4	1.1	-4.3	-0.5
II	2.0	1.2	8.8	0.5	0.6	8.7	2.6
III	1.2	1.7	-0.5	1.2	2.6	-0.6	4.7
IV	1.3	1.6	1.0	1.4	0.4	1.0	-1.5
1988 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
<b>UNITED KINGDOM</b>							
1986	3.5	3.6	6.3	5.9	4.6	-7.1	-3.6
1987 (*)	4.9	3.8	6.7	5.2	4.7	3.4	2.7
1988 (*)	5.6	4.4	7.8	5.6	5.2	0.5	0.8
1989 (*)	5.7	4.7	6.3	6.1	5.2	4.6	3.5
1986 II	1.2	0.7	1.0	3.6	1.4	-4.6	-2.4
III	0.4	0.8	1.1	0.6	1.0	-1.1	-0.9
IV	1.0	2.0	0.4	-8.0	-0.3	3.0	3.8
1987 I	1.1	1.2	2.4	0.0	1.2	1.4	1.5
II	1.1	0.1	0.8	0.0	0.2	1.2	-0.4
III	1.8	1.2	2.7	0.0	1.0	1.7	0.4
IV	1.5	1.2	1.6	0.0	1.2	-2.0	-1.1
1988 I	0.9	0.9	0.3	0.0	0.5	-1.0	0.3
II	1.5	1.4	1.2	0.0	:	1.4	-0.5

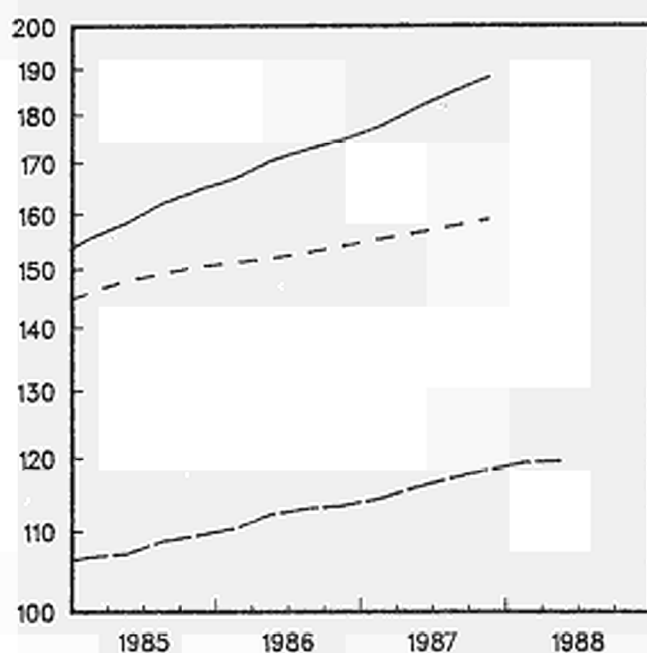
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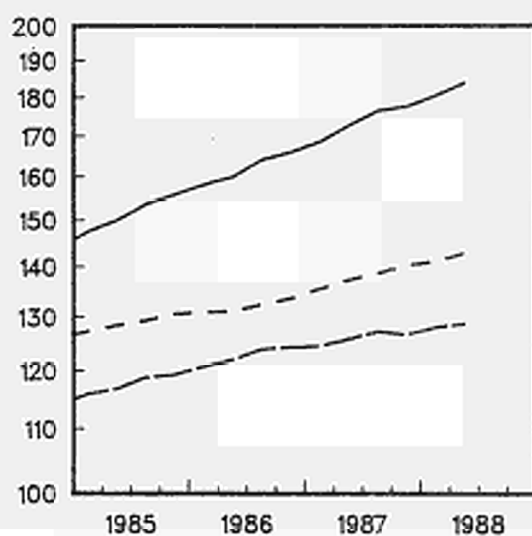
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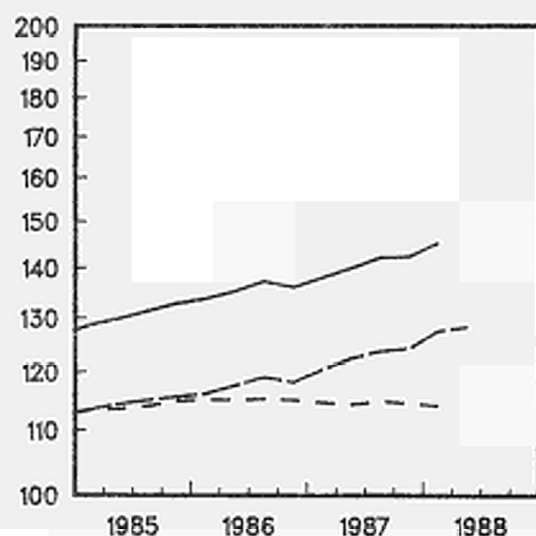
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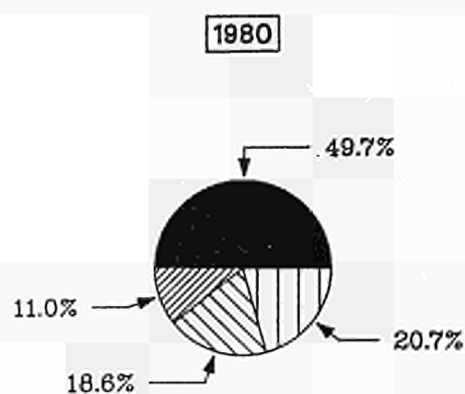
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- - - in Preisen von 1980 (sais. ber.), At 1980 prices (seas. adj.), Aux prix de 1980 (cvs)
- . - implizierter Preisindex (sais. ber.), Implied deflator (seas. adj.), Ind. implicite des prix (cvs)

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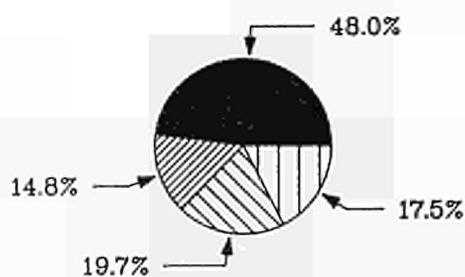
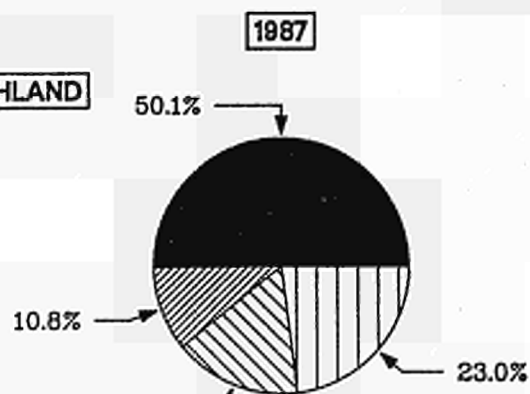
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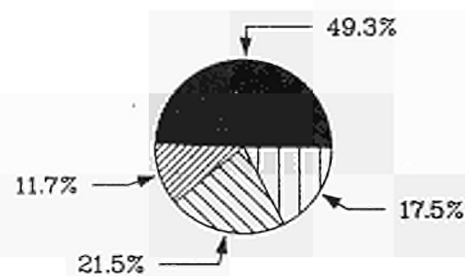
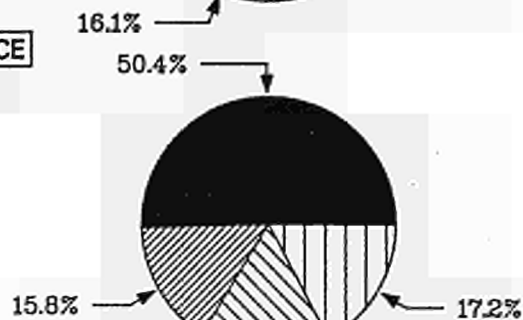




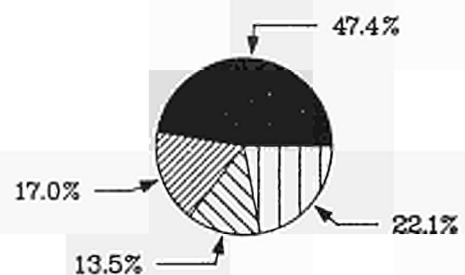
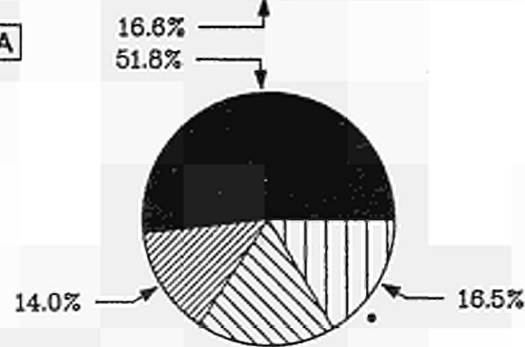
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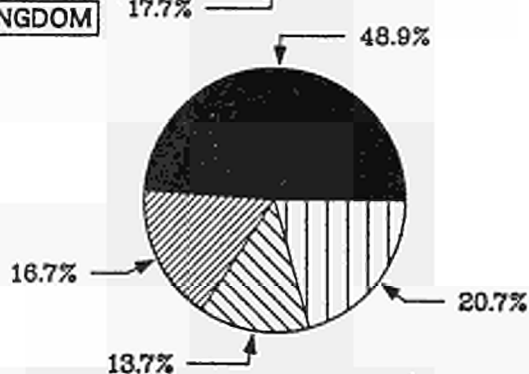
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## Symbols and abbreviations

:	No data available
—	Nil
%	Per cent
1980 = 100	Reference year
EUR 12 = 100	Data for countries expressed as a percentage of the Community of 12 total
ESA	European system of integrated economic accounts

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