

Quarterly national accounts – ESA

1/2 □ 1989 Quarterly

First quarter of 1989: GDP (+1.2%) - the Community's economy continues to expand

The first quarter of 1989 saw the highest increase in the rate of growth of the Community's GDP (+1.2%) since the third quarter of 1987. On the demand side, growth in private consumption (+0.5%) and in particular public consumption (+0.1% only) continued to ease off; on the other hand, the increase in investment (+4.4%) was the highest for four years.

The trade balance improved slightly in all member states except Italy, where exports fell (-1.2%) and imports rose (+2.9%). This might be partly explained both by the increase in the value of the lira and by certain fiscal manoeuvres which made Italian products less competitive. There was a considerable improvement in the trade balances of the Federal Republic of Germany (exports +5.0%, imports -1.6%) and of France (exports +6.5%, imports +1.5%), although for the United Kingdom was less striking (exports +3.7%, imports +3.2%). This was, however, the first increase in UK imports for some time, since the previous two quarters had shown decreases. On the supply side, GDP rose substantially in the Federal Republic of Germany (+2.9%) and more modestly in France (+1.1%) and Italy (+0.7%), whereas in the United Kingdom it fell slightly (-0.4%). As regards the components of domestic demand, the trend is similar for all member states: all slight increase in both private and public consumption and a considerable increase in investment, particularly in the Federal Republic of Germany, where the increase of +11.1% far outstripped the rates recorded in recent years.

For the United States and Japan, the various aggregates present a similar picture to that of the Community economy as a whole. In the United States, both private and public consumption increased at a much slower rate, there was a healthy growth in investment, and in particular there was a considerable improvement in the trade balance (exports +3.6%, imports -0.1%) despite a stronger dollar. Japan's GDP showed a firm upward trend (+2.2%), as did domestic demand (investment +3.9%, private consumption +1.9%), whereas there was a slight worsening of the trade balance (exports +7.6%, imports +8.6%).

The good results obtained in the first quarter of 1989 seem to suggest that the present phase of expansion will continue, the only uncertainty being inflationary pressures, particularly in Germany (+1.0%) and the United Kingdom (+1.9%); these pressures, and the resulting anti-inflationary policies adopted in all member states, might slow down the rate of economic growth.

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EXPLANATORY NOTES

This publication shows quarterly and, for comparison, annual growth rates for the main aggregates of national accounts, in volume and price terms, for some Member States (Federal Republic of Germany, France, Italy, United Kingdom) and major trading partners of the Community (United States and Japan).

To facilitate analysis of short-term trends, movements in the aggregates showed 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 questionnaire (ESA) in November of each year. The data marked with an asterisk (*) are forecasts published by the Commission (DG II) three times a year, in February, May and October.

The *quarterly data* are taken from purely 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 this lack of harmonization, the aggregates for the various countries given in this publication may not be totally comparable.

Eurostat is currently using only the expenditure measure of GDP. It should however be noted that some countries, such as the United Kingdom, estimate and publish GDPs based on more than one measure.

Community total

The Community total for each aggregate is derived by totalling the data for the available countries 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). These four countries accounting for only approximately 80 % of the GDP of the Community of Twelve, when referring to the Community it is not appropriate to use the definition of EUR 12 but to call it simply EUR. (It must however be said that the annual data which are in the tables, are EUR 12 data).

Publications and storage of the data

The annual data are published each year in the volume '**National Accounts ESA - Aggregates**'. They are also available, via servers, from Eurostat's **Cronos** data base, SEF:SEC1. The quarterly data are also stored in **Cronos** SEF:ICG.

For all information on annual and quarterly 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.

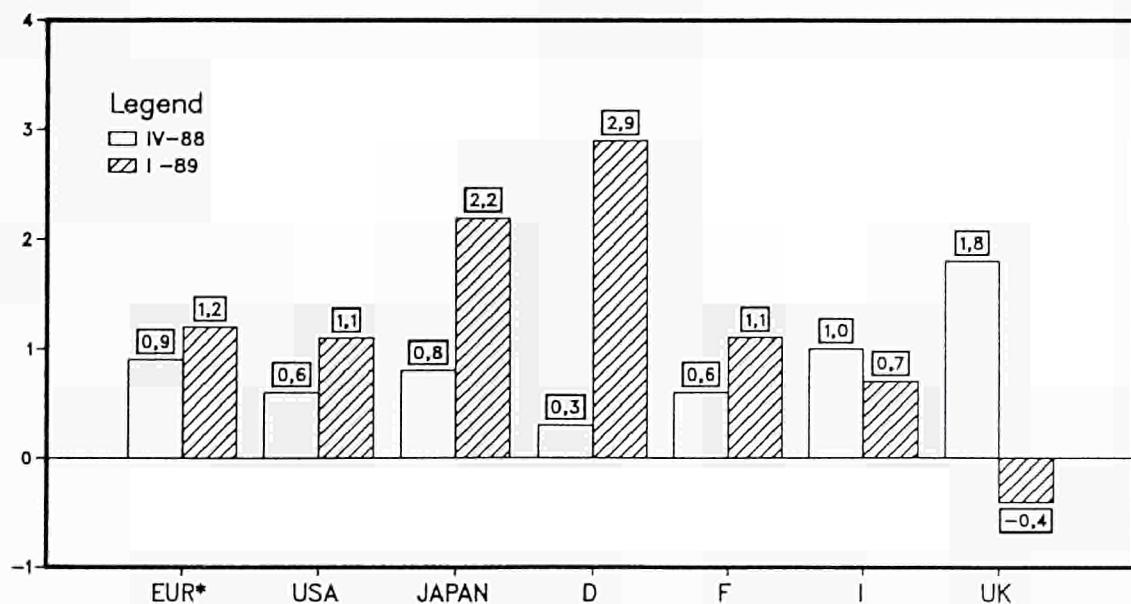
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Symbols and abbreviations: see last page.

B I P
VOLUME

G D P
VOLUME

P I B
VOLUME

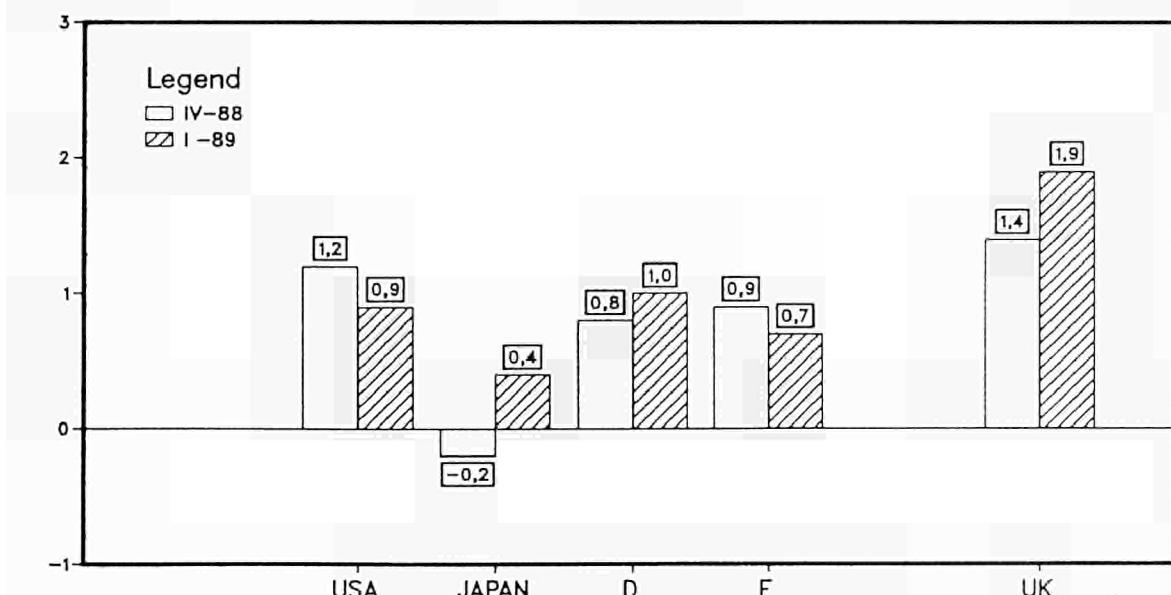


% veraenderung zum letzten quartal, sais. ber.
% change compared with previous quarter, seas. adj.
% par rapport au trimestre précédent, cvs

PREISE

PRICES

PRIX



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

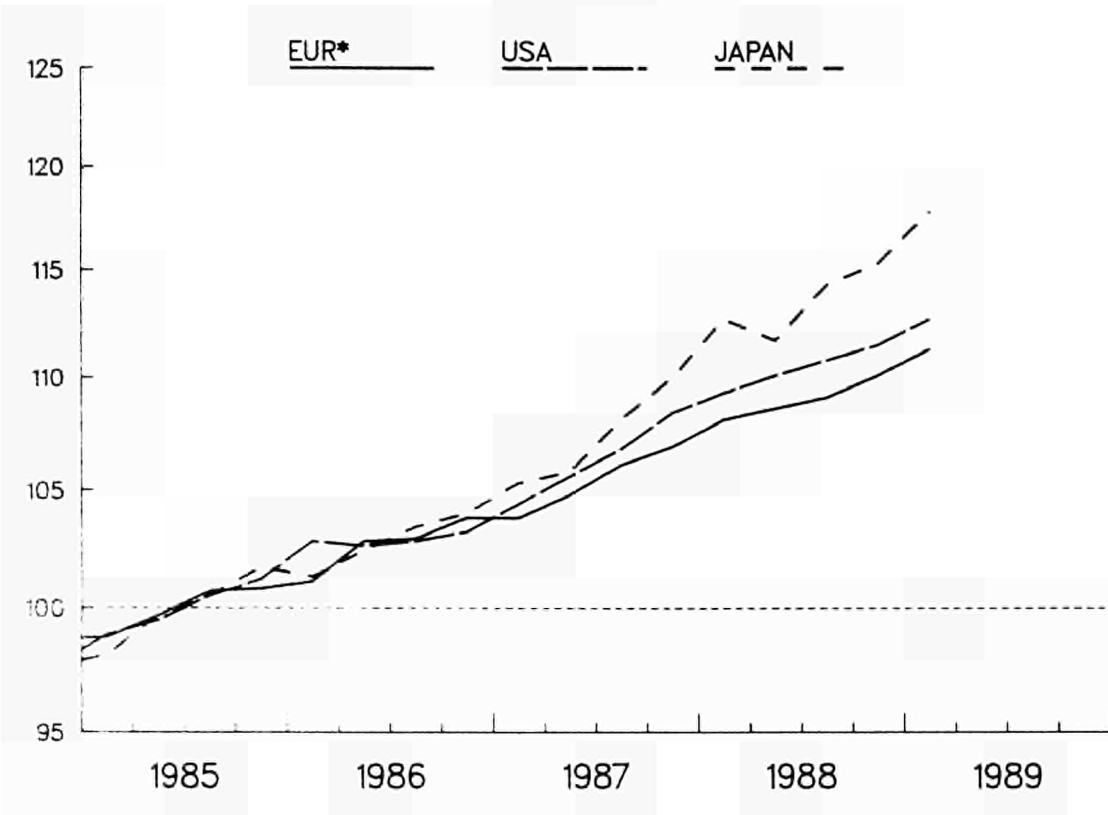
* voir notes explicatives
see explanatory notes
siehe Erläuterungen

BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME

1985 = 100



EINFACH-LOGARITHMISCHE SKALA

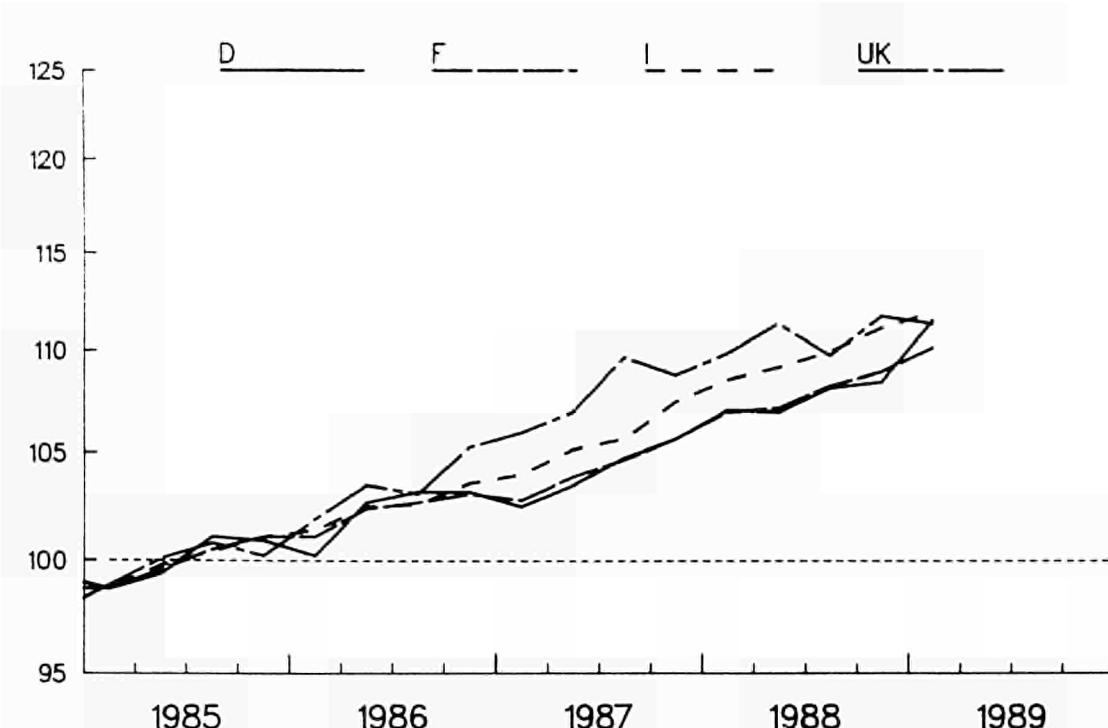
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SEMI-LOGARITHMIC SCALE

* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE

* voir notes explicatives



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
EUR (2)									
1987	2.8	3.8	2.3	4.8	1.1	4.1	-1.3	3.9	8.2
1988 (*)	3.7	3.7	1.9	7.3	1.5	4.7	-2.3	5.4	8.5
1989 (*)	3.0	2.7	1.6	5.7	1.5	3.5	-2.7	5.6	6.4
1990 (*)	3.0	3.0	1.7	4.9	1.4	3.1	-2.8	5.5	6.0
1987 I	0.0	0.6	0.0	-0.3	1.1	0.4	-0.6	0.0	1.2
II	1.0	1.8	1.1	2.8	0.7	1.5	-1.1	1.3	2.7
III	1.2	1.1	0.9	1.6	1.0	1.4	-1.2	2.2	2.6
IV	0.7	1.3	0.3	1.8	0.9	1.2	-1.6	2.0	3.3
1988 I	1.1	0.7	0.1	2.7	1.1	1.2	-1.8	-1.7	-1.2
II	0.5	0.2	0.8	1.3	1.1	0.4	-1.7	4.2	3.8
III	0.4	1.5	0.4	0.8	1.5	1.4	-2.7	-0.9	2.3
IV	0.9	0.6	0.2	1.0	2.1	1.4	-3.3	1.6	3.2
1989 I	1.2	0.5	0.1	4.4	1.3	0.4	-2.5	3.7	1.3
UNITED STATES									
1987	3.6	2.7	2.9	3.0	0.8	3.0	-3.0	15.5	6.8
1988 (*)	3.8	2.7	0.0	6.3	0.8	3.0	-2.4	18.3	8.4
1989 (*)	2.8	2.6	3.9	4.2	0.6	2.3	-2.2	9.9	7.5
1990 (*)	2.0	2.2	0.4	1.8	:	:	-2.0	5.9	4.1
1987 I	1.1	0.2	-0.2	-1.7	0.9	4.0	-2.5	1.8	-0.5
II	1.2	1.1	-0.1	2.5	0.8	3.9	-2.3	5.4	2.8
III	1.1	1.1	1.4	3.6	0.4	4.4	-2.3	5.9	5.4
IV	1.5	-0.5	1.2	0.4	1.9	6.0	-2.1	4.2	2.4
1988 I	0.8	1.1	-2.0	0.8	1.9	1.5	-1.7	5.9	1.7
II	0.7	0.8	1.0	2.5	1.0	0.8	-1.3	2.2	-0.9
III	0.5	1.0	-1.3	1.0	1.1	2.5	-1.3	3.4	3.1
IV	0.6	0.9	2.8	0.2	0.8	3.4	-1.6	1.6	3.2
1989 I	1.1	0.3	0.3	1.0	1.0	2.4	-1.1	3.6	-0.1
JAPAN									
1987	4.3	3.9	-0.5	10.3	0.2	5.0	1.5	3.7	9.6
1988 (*)	5.6	5.3	2.3	13.6	0.2	7.4	0.0	6.9	22.0
1989 (*)	4.1	4.1	2.0	6.6	0.2	4.6	-0.2	6.3	9.4
1990 (*)	3.5	3.0	2.3	6.0	:	:	-0.4	5.3	6.8
1987 I	1.2	1.7	-11.4	2.0	0.1	2.3	2.7	2.4	-1.1
II	0.4	0.9	1.4	2.4	0.3	6.1	1.7	-1.6	5.9
III	2.2	1.3	-0.3	3.8	0.3	7.6	2.0	6.0	4.7
IV	1.7	0.9	0.2	5.6	0.4	9.7	1.3	-0.4	4.6
1988 I	2.4	2.2	0.9	4.4	0.5	11.5	1.1	3.4	4.9
II	-0.8	0.6	0.5	-0.3	0.6	1.6	-0.2	-3.8	5.1
III	2.3	1.4	0.7	3.2	0.5	7.3	0.2	10.1	7.5
IV	0.8	0.0	0.7	3.2	0.4	4.1	0.2	0.6	0.4
1989 I	2.2	1.9	0.3	3.9	0.0	8.1	0.0	7.6	8.6
DEUTSCHLAND									
1987	1.9	3.4	1.3	1.8	0.4	3.2	1.3	0.7	5.0
1988 (*)	3.4	2.7	1.3	5.4	0.5	3.5	1.2	5.0	6.2
1989 (*)	2.5	1.9	0.3	4.1	0.5	2.5	1.7	6.0	5.1
1990 (*)	3.0	3.1	1.1	4.7	0.5	2.9	1.8	6.3	7.1
1987 I	1.7	2.2	0.2	-4.0	-	-0.7	2.0	-1.1	0.5
II	0.9	3.4	0.4	5.9	-	4.9	1.8	1.8	2.7
III	1.2	0.3	1.0	1.4	-	3.7	2.1	1.2	0.3
IV	0.9	1.2	0.2	0.0	-	5.3	1.7	2.2	3.6
1988 I	1.3	0.3	0.2	5.1	-	4.4	1.8	0.5	-0.2
II	-0.1	-0.4	0.6	-1.9	-	-0.3	1.9	1.4	1.5
III	1.1	1.3	1.0	-0.5	-	3.6	2.1	1.0	0.4
IV	0.3	0.0	-0.5	1.1	-	3.9	1.4	2.3	4.5
1989 I	2.9	0.5	-0.7	11.1	-	2.3	3.6	5.0	-1.6
FRANCE									
1987	2.2	2.5	2.4	3.7	2.9	4.2	-2.4	2.6	7.5
1988 (*)	3.4	2.5	2.2	6.2	3.9	4.2	-2.6	5.8	6.5
1989 (*)	3.1	2.4	2.4	5.4	3.8	2.9	-2.5	5.9	5.2
1990 (*)	3.1	2.5	2.3	5.5	3.7	3.0	-2.4	5.7	5.3
1987 I	-0.2	0.7	1.0	0.4	4.5	9.9	-2.5	-1.2	4.6
II	1.0	0.6	0.8	0.8	5.0	4.7	-2.3	1.8	0.8
III	0.8	0.8	0.7	2.2	3.4	-2.0	-2.2	3.1	2.7
IV	1.0	1.3	0.5	2.0	2.4	1.4	-2.3	4.1	4.1
1988 I	1.2	0.1	0.6	2.2	3.4	6.3	-2.0	0.4	-0.6
II	0.2	0.2	0.6	0.7	5.3	8.9	-2.6	0.3	2.7
III	1.0	1.7	0.4	3.5	3.5	0.2	-3.0	0.8	2.4
IV	0.6	0.3	0.3	-0.9	7.2	14.6	-3.4	2.0	3.0
1989 I	1.1	0.5	0.3	2.7	3.2	-11.2	-2.2	5.5	1.5
ITALIA									
1987	3.1	4.6	3.4	5.2	2.2	4.9	-2.7	3.6	10.5
1988 (*)	3.8	4.3	2.7	6.2	2.4	4.1	-3.0	7.0	8.0
1989 (*)	3.3	3.6	2.9	4.7	2.4	3.8	-3.4	6.4	7.0
1990 (*)	3.5	4.4	2.8	3.6	2.3	3.6	-3.9	6.0	8.0
1987 I	0.4	1.1	0.7	2.1	1.2	2.5	-3.1	1.0	2.1
II	1.2	0.9	2.6	1.6	6.8	3.6	1.5	3.5	3.1
III	0.4	1.1	0.8	0.1	1.4	2.7	-3.9	2.1	3.1
IV	1.8	0.9	0.6	2.1	2.2	7.8	-3.9	3.6	3.4
1988 I	1.0	0.8	0.5	0.8	2.6	4.5	-4.0	-6.3	-4.8
II	0.5	1.0	1.3	1.3	0.9	-2.5	-3.0	13.3	6.9
III	0.7	1.0	0.7	0.7	2.7	10.7	-3.7	-4.7	2.9
IV	1.0	1.0	0.3	1.8	2.1	2.1	-4.3	4.8	2.2
1989 I	0.7	0.6	0.5	1.0	3.3	7.3	-5.3	-1.2	2.9
UNITED KINGDOM									
1987	3.8	5.1	0.9	5.5	0.1	4.3	-0.1	5.6	7.4
1988 (*)	4.1	6.2	0.6	8.7	0.5	6.5	-3.9	0.3	12.3
1989 (*)	2.9	2.5	0.5	6.0	0.2	3.3	-5.1	3.6	6.3
1990 (*)	2.1	1.9	0.4	3.3	0.0	1.7	-4.6	4.2	3.1
1987 I	0.7	0.8	-1.6	1.7	-0.1	-0.8	1.1	1.5	-1.6
II	0.9	1.7	2.2	1.3	0.2	8.0	0.1	0.0	3.6
III	2.5	2.3	1.0	2.9	1.2	12.8	-0.6	2.6	4.9
IV	-0.8	1.9	-0.2	3.7	-0.3	0.9	-1.6	-1.3	2.2
1988 I	1.0	1.8	-0.8	2.2	0.1	7.2	-2.4	-2.6	0.2
II	1.3	0.0	0.6	6.4	0.6	7.0	-2.9	3.9	5.1
III	-1.4	2.1	-0.3	-0.4	-0.3	1.5	-4.7	-2.0	3.8
IV	1.8	1.5	0.6	1.8	1.5	12.6	-6.1	-2.2	2.5
1989 I	-0.4	0.6	0.4	1.2	0.5	-1.3	-6.2	3.7	3.2

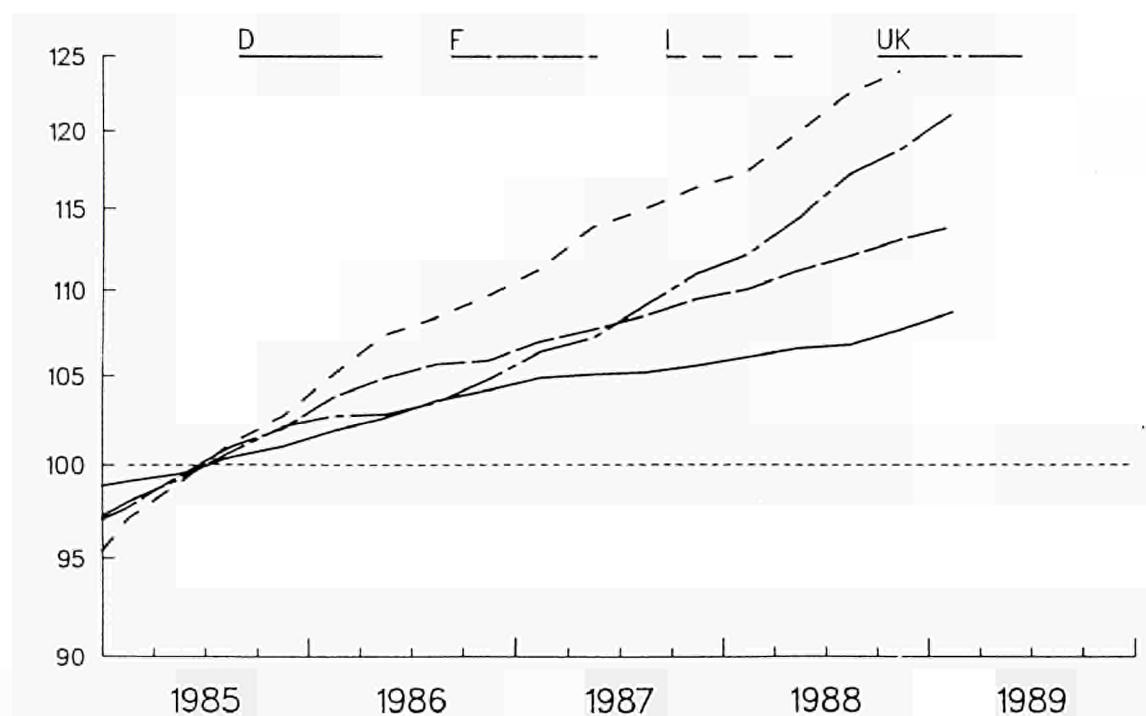
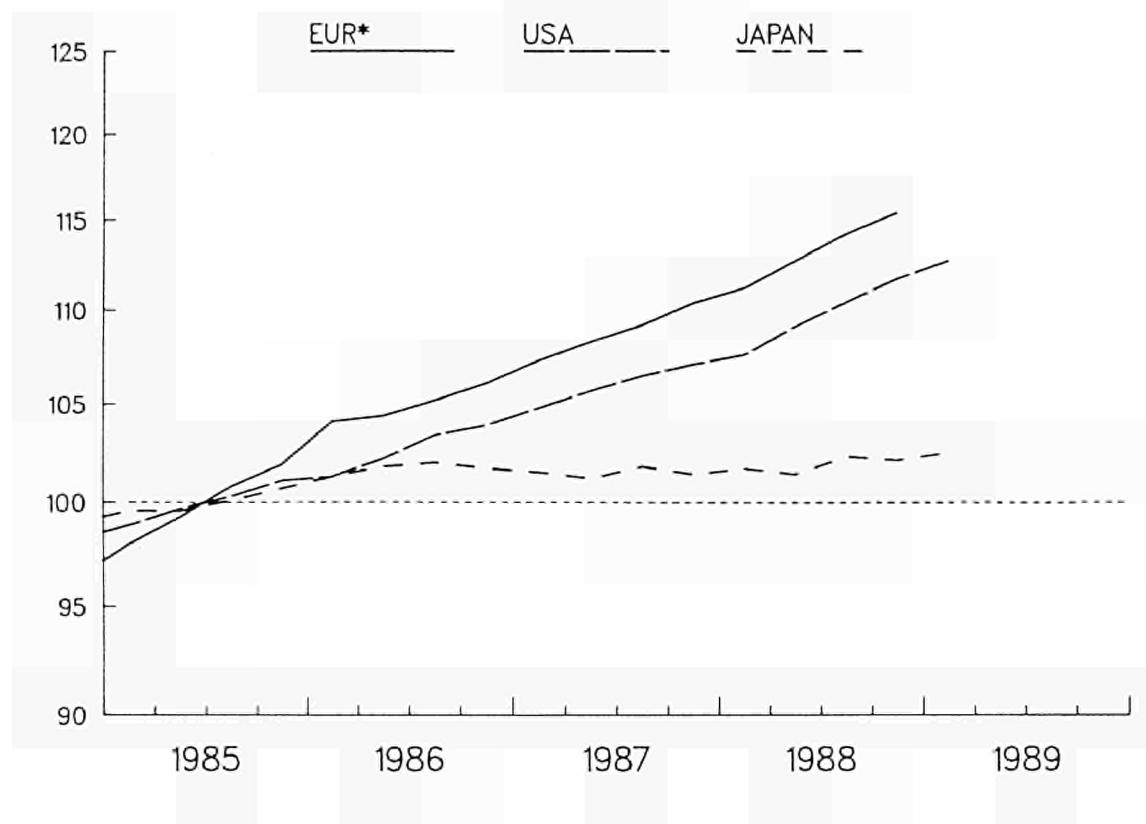
% CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED)

(1) PERCENT OF GDP

(*) FORECASTS

(**) SEE EXPLANATORY NOTES

1985 = 100



EINFACH-LOGARITHMISCHE SKALA
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
* voir notes explicatives

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
EUR (2)							
1987	4.0	3.4	5.0	3.2	3.4	0.6	-1.0
1988 (*)	4.2	3.5	4.7	4.4	3.8	3.2	2.4
1989 (*)	5.1	5.0	4.5	6.2	4.8	6.5	6.8
1990 (*)	4.8	4.4	4.9	4.9	4.7	4.5	4.1
1987 I	1.2	0.9	1.5	0.5	1.4	0.5	-0.2
II	0.9	0.6	2.5	2.7	1.7	0.4	1.5
III	0.8	0.8	0.9	-0.2	0.1	1.1	1.0
IV	1.1	0.7	1.5	0.8	0.8	-0.1	-0.9
1988 I	0.7	0.8	0.0	0.8	3.0	-0.3	-0.1
II	1.4	1.0	1.7	1.0	-0.6	1.2	0.9
III	1.3	0.9	1.8	1.0	1.4	2.4	1.5
IV	1.1	0.8	0.9	0.2	0.7	0.8	0.1
1989 I	:	:	:	:	:	:	:
UNITED STATES							
1987	3.1	4.2	3.6	1.1	3.7	-1.2	5.5
1988 (*)	3.4	4.1	:	:	:	:	:
1989 (*)	4.7	5.1	:	:	:	:	:
1990 (*)	4.6	:	:	:	:	:	:
1987 I	0.9	1.4	2.2	0.0	1.1	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	0.5	0.2	1.1
1988 I	0.5	0.6	1.9	-0.1	0.6	0.2	0.8
II	1.4	1.4	0.8	-0.2	1.4	1.7	0.5
III	1.2	1.1	0.7	0.2	0.9	2.2	0.0
IV	1.2	1.1	1.5	1.8	1.3	0.6	1.3
1989 I	0.9	1.2	1.0	0.5	1.0	1.1	2.7
JAPAN							
1987	-0.2	-0.1	2.2	-1.3	-0.2	-2.7	-1.9
1988 (*)	0.5	0.3	:	:	:	:	-12.7
1989 (*)	3.1	3.2	:	:	:	:	-3.0
1990 (*)	3.0	2.7	:	:	:	:	:
1987 I	-0.2	-0.2	9.0	-0.6	0.4	0.1	2.5
II	-0.3	0.5	0.1	-1.2	-0.2	-3.5	3.5
III	0.6	0.2	1.4	0.9	0.6	2.5	4.5
IV	-0.4	-0.8	-2.1	0.8	-0.4	-2.1	-5.6
1988 I	0.3	-0.1	1.5	-1.7	-0.4	0.2	-4.3
II	-0.3	:	:	:	:	:	:
III	0.8	:	:	:	:	:	:
IV	-0.2	:	:	:	:	:	:
1989 I	0.4	:	:	:	:	:	:
DEUTSCHLAND							
1987	2.0	0.7	2.2	1.3	1.1	-1.0	-4.7
1988 (*)	1.8	1.4	1.3	1.5	1.3	2.2	0.8
1989 (*)	2.3	2.6	1.6	2.4	2.6	3.7	4.9
1990 (*)	2.3	2.2	1.6	2.2	2.8	3.4	3.5
1987 I	0.7	0.4	0.4	0.4	0.3	-0.1	-1.4
II	0.1	0.1	2.6	0.1	0.4	-0.2	1.1
III	0.1	0.1	-0.8	0.1	0.3	0.5	1.1
IV	0.5	0.3	0.3	0.5	0.1	0.3	-0.6
1988 I	0.4	0.4	0.1	0.2	0.3	0.1	-0.7
II	0.5	0.4	0.7	0.5	0.6	0.7	1.1
III	0.2	0.4	0.4	0.8	0.4	0.9	1.9
IV	0.8	0.4	0.3	0.4	0.3	0.7	-0.7
1989 I	1.0	2.0	1.3	0.3	1.7	1.1	2.7
FRANCE							
1987	2.8	3.1	2.0	2.8	1.8	-0.3	-0.5
1988 (*)	2.7	2.7	2.5	3.1	1.9	4.4	3.8
1989 (*)	2.8	2.9	2.6	3.3	3.2	5.2	6.2
1990 (*)	2.8	2.7	2.4	3.1	2.7	3.2	3.0
1987 I	1.0	1.0	0.6	0.7	-0.7	0.6	-0.5
II	0.7	0.9	0.7	-6.0	1.7	-0.2	1.5
III	0.7	0.5	0.7	-4.4	0.7	1.8	0.8
IV	1.0	0.5	1.6	0.0	1.6	-0.1	0.3
1988 I	0.5	0.5	-0.6	1.5	0.1	-0.4	0.3
II	1.0	0.9	0.8	0.8	-0.9	1.8	0.0
III	0.8	0.8	0.7	0.6	2.0	2.6	1.6
IV	0.9	0.6	0.5	0.9	-1.9	0.6	0.5
1989 I	0.7	0.9	1.3	0.8	4.2	2.5	4.6
ITALIA							
1987	5.6	4.8	9.2	2.8	4.7	2.5	-0.1
1988 (*)	5.4	5.1	5.3	4.1	5.6	4.3	3.8
1989 (*)	5.1	5.5	5.5	4.1	6.6	4.3	4.7
1990 (*)	5.8	5.5	5.0	4.5	6.5	4.1	2.9
1987 I	1.5	1.3	1.6	0.6	1.6	0.3	1.3
II	2.3	1.4	8.0	1.3	2.4	1.3	2.9
III	1.0	1.6	0.5	1.1	1.0	0.9	1.3
IV	1.2	1.2	2.6	1.9	0.7	1.4	-0.6
1988 I	0.9	0.9	0.7	1.2	1.2	-0.4	0.6
II	2.1	1.1	2.4	0.6	2.4	1.6	2.1
III	2.1	1.4	2.9	1.2	1.2	2.8	0.6
IV	1.2	1.4	1.3	0.3	1.3	1.7	2.0
1989 I	:	:	:	:	:	:	:
UNITED KINGDOM							
1987	6.9	3.9	6.7	5.1	4.7	3.4	2.7
1988 (*)	6.1	5.0	5.9	6.8	5.4	1.3	0.1
1989 (*)	6.5	5.6	6.6	6.2	6.2	4.6	1.9
1990 (*)	5.7	5.0	6.8	5.2	5.9	3.5	2.4
1987 I	1.5	1.0	3.0	0.1	1.3	1.4	0.3
II	0.7	0.3	-0.2	4.0	0.7	0.9	1.0
III	1.7	1.3	2.7	2.5	1.5	1.5	0.8
IV	1.7	1.2	1.5	0.7	1.4	-1.8	-2.4
1988 I	1.1	1.3	0.0	0.3	1.0	-0.8	-0.3
II	2.0	1.6	3.0	2.5	1.8	0.9	0.5
III	2.4	1.4	2.9	1.3	1.6	3.9	1.7
IV	1.4	1.1	1.5	-0.8	0.8	0.3	-1.0
1989 I	1.9	1.4	-0.1	1.1	1.4	3.1	1.0

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

(*) FORECASTS

(2) SEE EXPLANATORY NOTES

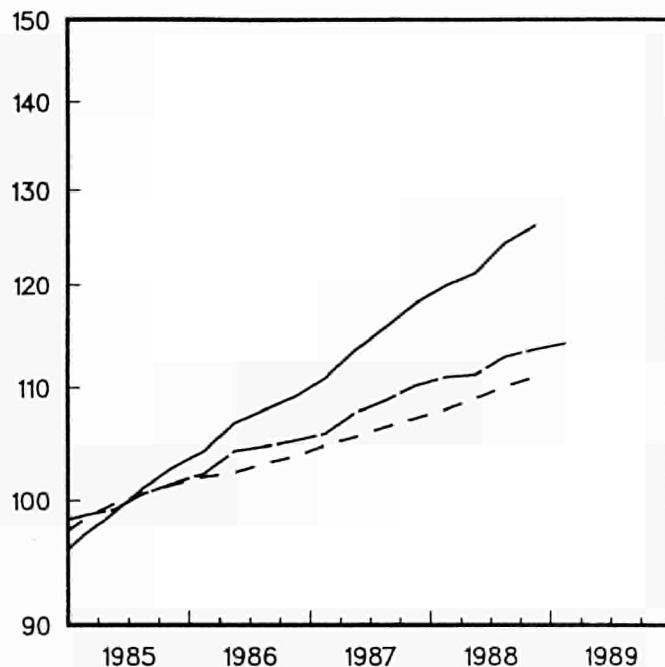
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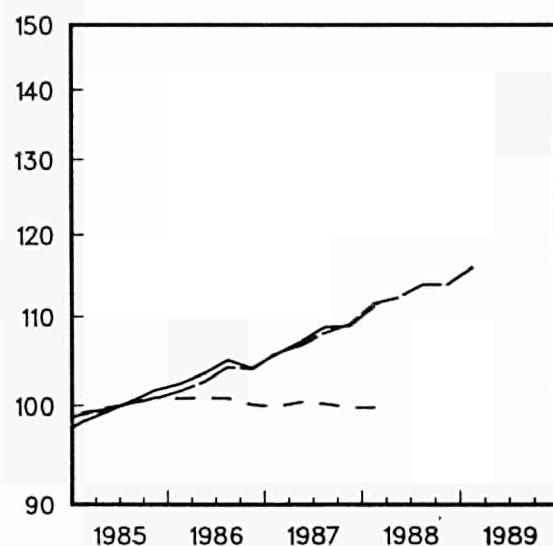
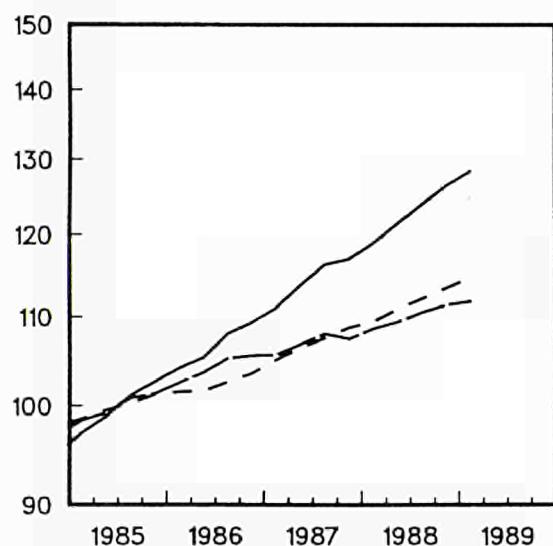
1985 = 100

EUR*



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- - - - implizierter Preisindex (sais. ber.), Implied deflator (seas. adj.), Ind. implicite des prix (cvs)

EINFACH-LOGARITHMISCHE SKALA
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
* voir notes explicatives

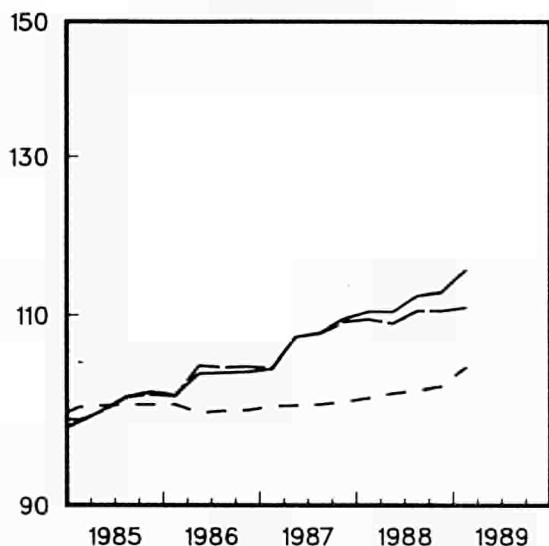
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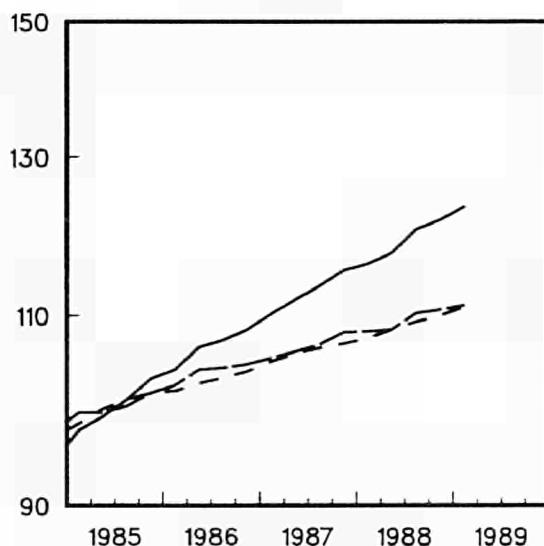
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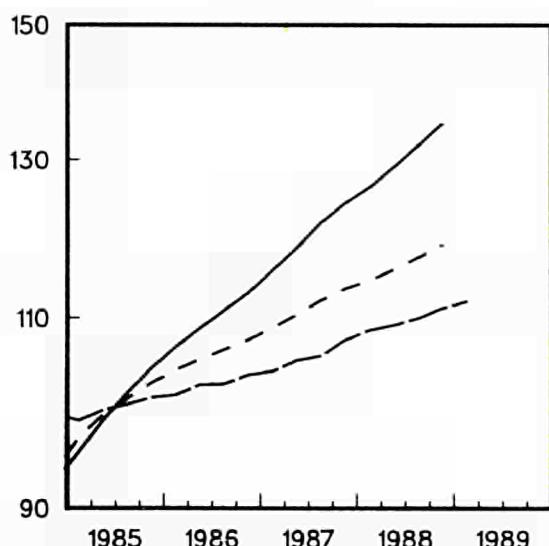
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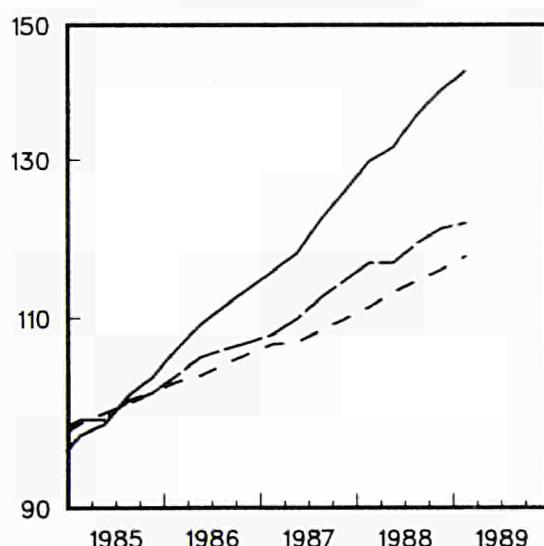
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EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

Symbols and abbreviations

:	No data available
-	Nil
%	Per cent
1985 = 100	Reference year
EUR 12 = 100	Data for countries expressed as a percentage of the Community of 12 total (= 100)
ESA	European system of integrated economic accounts

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