

Quarterly national accounts – ESA

4 □ 1990 Quarterly

Second quarter of 1990: GDP unchanged, inflation +1.3%: period of stagnation for the Community economy.

For the Community economy as a whole, the second quarter of 1990 was characterized by the first pause in economic growth since 1987 (GDP +0.0%), accompanied by a slight increase in inflation (+1.3%). This period of stagnation can be explained by both the general slow-down in the world economy (especially in the United States) and the tendency of economies to consolidate following periods of strong growth, such as that recorded during the first quarter of 1990. The rise in inflation was caused mainly by unforeseen, external factors. Consequently, any talk of continued expansion will need to wait until analysts have seen how the Community economy reacts to a possible round of oil price increases, the slow-down in the world economy and the marked fall in the value of the dollar. This last factor could, at least partially, lead to a slower increase in the price of imports.

With regard to domestic demand, the main feature of the second quarter of 1990 was the noticeable fall-off in investments (-2.9%) together with the appreciable slow-down in private consumption (+0.7%) and public consumption (+0.8%).

As regards the figures for the individual Member States, in the case of international trade in goods and services there was a considerable drop in exports in the Federal Republic of Germany and France (-3.1% and -3.9% respectively) accompanied by a less pronounced decline in imports (-0.3% and -0.8% respectively). However, in the United Kingdom and particularly in Italy, the growth in exports (+0.1% and +4.0% respectively) was more marked than for imports (-1.0% and +2.1% respectively). As regards inflation, it should be noted that the rate of increase slowed down in the United Kingdom (+0.7%), but rose sharply in France (+1.3%) after having been stable during the first quarter. On the other hand, the increases were more moderate in the Federal Republic of Germany (+1.2%) and Italy (+1.8%), where it nevertheless remained rather high.

Among the components of domestic demand, there was a general fall in investments which was most marked in the Federal Republic of Germany and the United Kingdom (-7.2% and -3.1% respectively). This was at least partly due to the anomaly in housing investment trends observed over the last two years in the northern countries. Consumption, both private and public, slowed down in every country except the United Kingdom, where both rose again (+1.0% and +2.5% respectively).

In the United States, the period of stagnation continued (GDP +0.1%) and the rate of inflation remained stable (+1.2%). Among the components of GDP, there was a marked fall in investments (-1.7%) accompanied by substantial growth in public consumption (+1.5%).

Economic growth in Japan slowed down considerably during the second quarter of 1990, but still remained at a fairly high level (+0.9%), while inflation increased (+0.9%). Among the components of GDP, there were rises in private consumption (+1.4%) and especially in investments (+3.7%).



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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

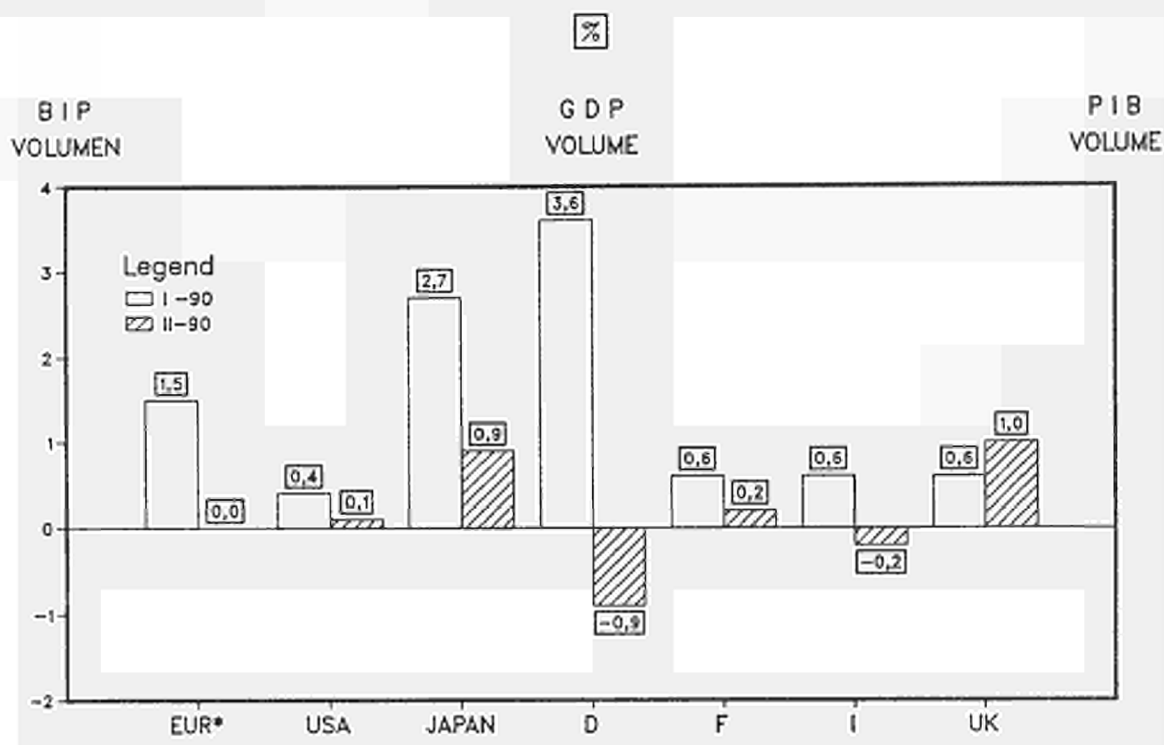
The annual data are published each year in the volume 'National Accounts ESA - Aggregates'. They are also available, via servers, from Eurostat's Cronos data base, SEF:SEC1. The quarterly data are also stored in Cronos SEF:ICG.

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

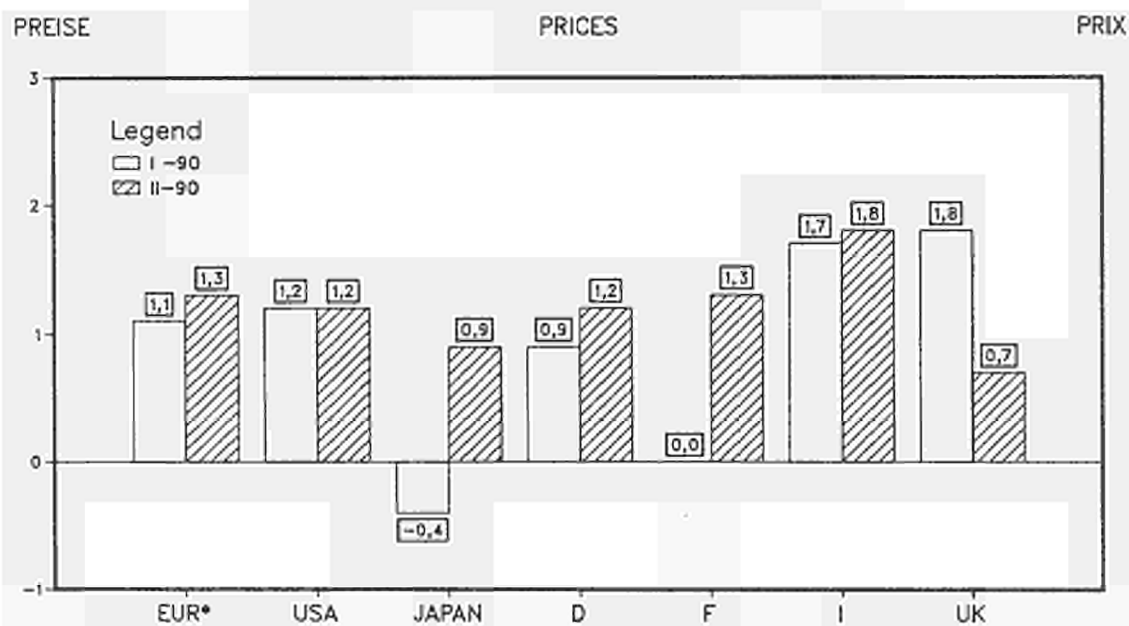
For all information on access to the Cronos data base, contact Eurostat in Luxembourg, tel. 4301-4567.

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Symbols and abbreviations: see last page.

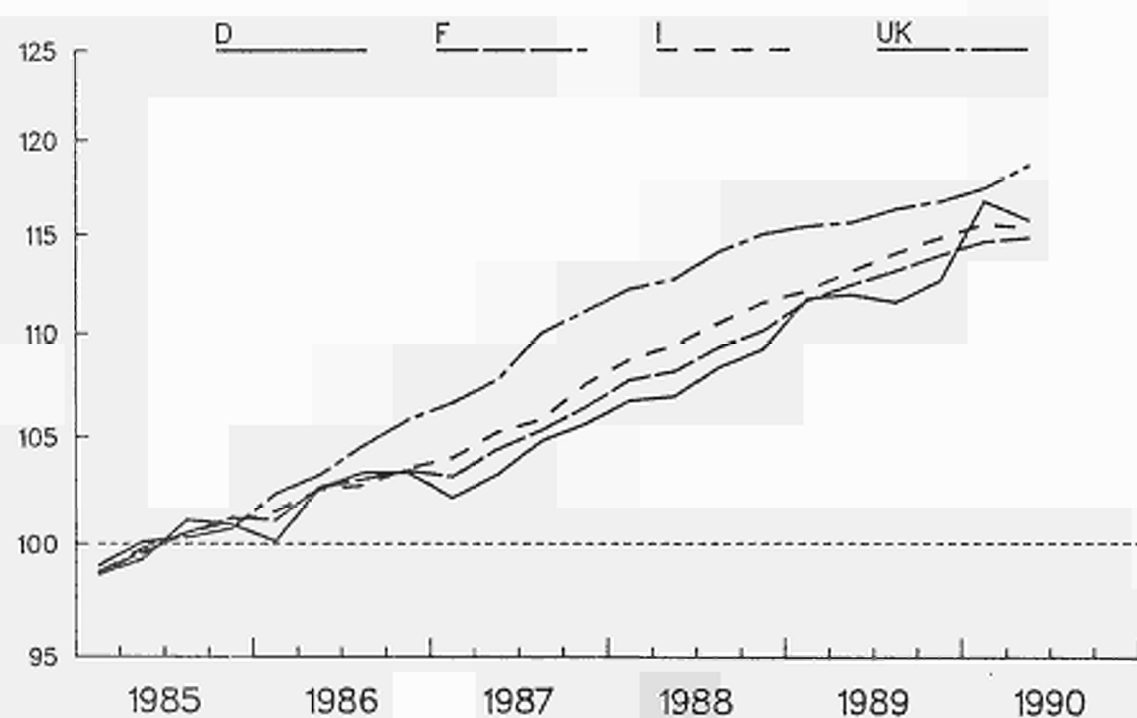
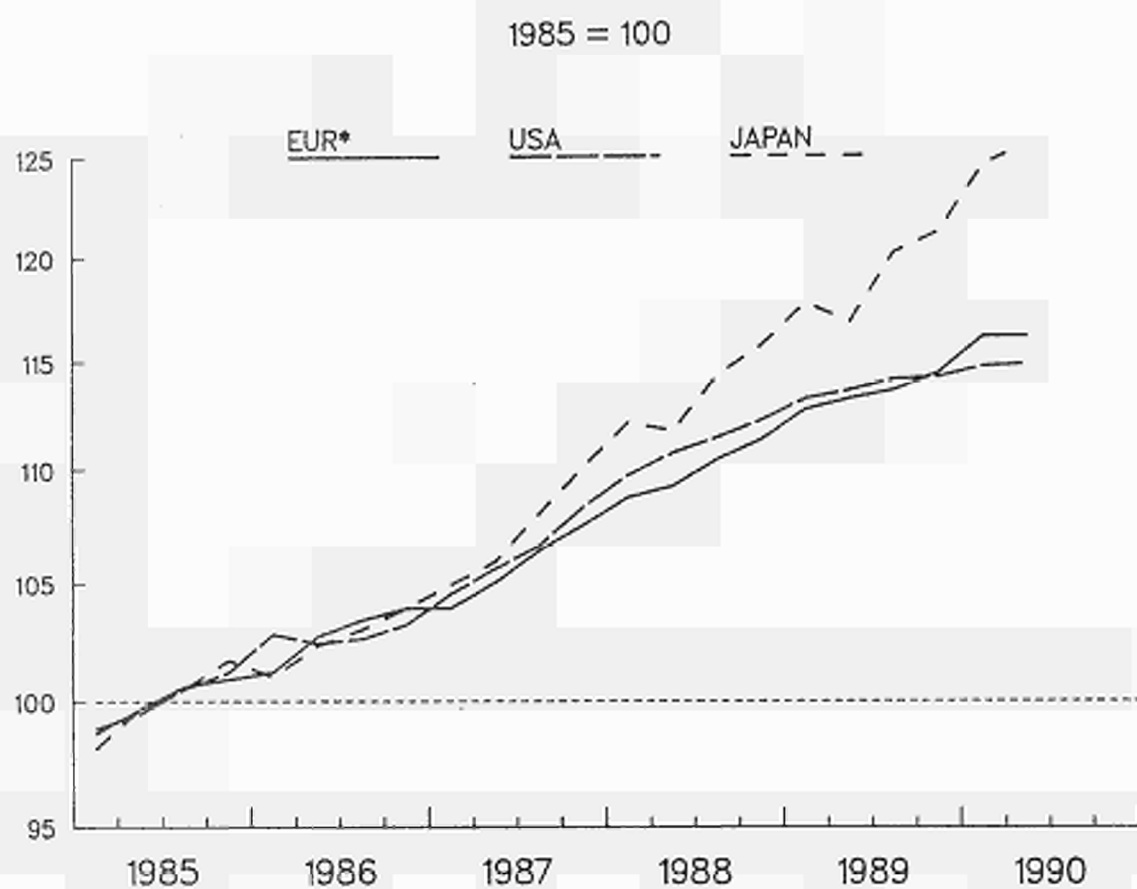


% Veränderung zum letzten Quartal, Saisonbereinigt
 % change compared with previous quarter, seas. adj.
 % par rapport au trimestre précédent, cvs



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

* voir notes explicatives
 see explanatory notes
 siehe Erläuterungen



EINFACH-LOGARITHMISCHE SKALA

• siehe Erläuterungen

SEMI-LOGARITHMIC SCALE

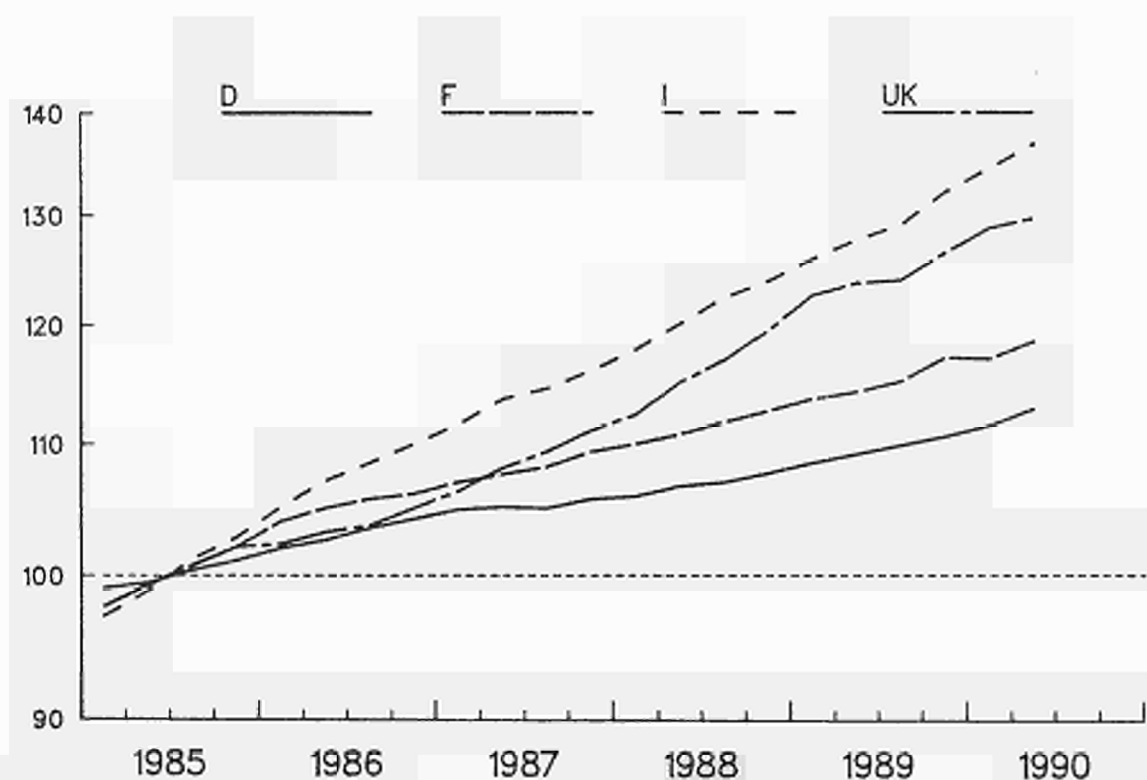
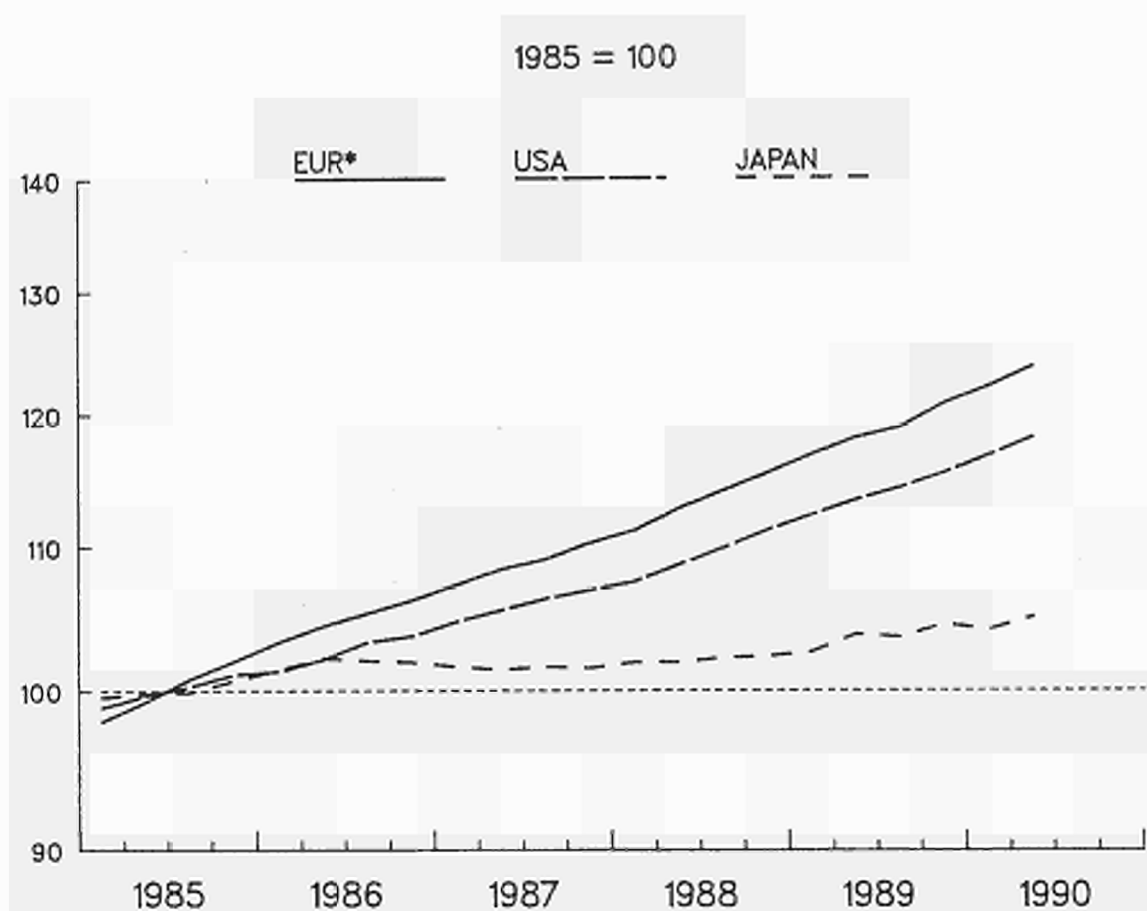
• see explanatory notes

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 12									
1988	3.8	3.9	1.7	8.4	0.9	4.8	-2.2	5.4	8.6
1989 (*)	3.4	3.2	1.3	6.7	0.9	3.7	-2.6	7.9	8.7
1990 (*)	3.0	3.2	1.8	4.6	0.7	3.1	-2.7	6.7	6.6
1991 (*)	3.1	2.7	1.6	4.1	0.7	2.9	-2.5	7.2	6.5
1988 II	0.4	0.4	0.4	1.9	0.9	0.2	-1.7	4.0	3.2
III	1.2	1.5	0.0	1.5	1.6	1.9	-2.4	0.1	2.5
IV	0.8	0.7	0.8	1.3	2.0	1.3	-2.9	1.1	2.6
1989 I	1.2	0.7	-0.5	4.1	1.3	0.5	-2.2	4.8	2.4
II	0.5	0.6	0.3	-1.1	1.4	0.3	-2.0	3.1	2.3
III	0.4	0.5	0.5	-0.1	1.2	0.2	-1.9	-0.8	-1.2
IV	0.7	0.7	0.0	1.6	1.4	1.0	-2.1	2.0	2.8
1990 I	1.5	1.5	0.9	4.9	0.7	1.3	-2.0	3.9	3.4
II	0.0	0.7	0.8	-2.9	1.0	0.3	-2.3	-1.0	-0.1
UNITED STATES									
1988	4.6	3.4	2.3	5.4	0.2	3.2	-1.7	18.0	5.3
1989 (*)	3.0	2.7	2.7	1.6	0.1	2.4	-1.3	11.2	6.1
1990 (*)	2.1	1.8	1.1	2.6	0.3	2.0	-1.2	6.2	5.1
1991 (*)	2.3	2.1	0.4	5.0	0.2	2.2	-1.1	7.6	6.1
1988 II	0.9	0.7	0.8	3.1	0.5	0.7	-0.9	1.1	0.1
III	0.7	0.9	-1.0	0.3	0.9	0.8	-1.0	1.3	2.2
IV	0.7	0.9	3.7	-1.2	0.4	0.6	-0.9	3.9	3.0
1989 I	0.9	-0.1	-0.8	1.3	0.7	0.3	-0.3	3.7	-0.6
II	0.4	0.3	1.0	0.4	0.7	0.4	-0.4	3.0	3.1
III	0.4	1.1	-0.6	0.6	0.7	0.7	-0.6	-0.1	1.6
IV	0.1	-0.2	0.8	-1.1	0.5	-0.3	-0.2	3.2	0.4
1990 I	0.4	0.3	0.7	1.8	-0.1	0.0	0.1	2.7	0.6
II	0.1	0.1	1.5	-1.7	0.3	0.4	-0.1	-1.3	0.2
JAPAN									
1988	5.7	5.0	2.2	13.4	0.4	7.5	-0.2	8.1	22.7
1989 (*)	4.8	3.5	2.1	10.8	0.8	6.2	-1.0	15.5	21.4
1990 (*)	4.2	4.2	2.5	7.8	1.0	5.5	-2.0	15.5	21.2
1991 (*)	3.4	4.2	4.8	6.0	1.1	5.0	-3.3	13.8	20.3
1988 II	-0.3	1.0	0.4	0.4	0.6	0.8	0.0	-1.7	4.9
III	2.3	1.3	0.7	3.2	0.6	1.8	0.4	9.9	7.0
IV	1.2	0.7	0.8	2.5	0.3	1.1	0.4	1.0	0.5
1989 I	1.8	1.4	0.6	4.2	0.3	2.2	0.0	6.8	9.6
II	-0.8	-1.0	0.0	-0.1	0.7	-0.3	-0.5	-0.8	2.4
III	2.9	2.0	0.3	4.2	0.5	2.4	-0.1	6.6	4.1
IV	0.8	1.6	0.9	3.1	0.3	1.8	-0.9	1.3	6.1
1990 I	2.7	0.4	0.7	2.4	0.2	1.1	0.3	9.1	2.1
II	0.9	1.4	-0.1	3.7	0.6	2.4	-1.0	-3.9	3.2
DEUTSCHLAND									
1988	3.7	3.0	0.4	5.9	0.5	3.8	1.3	5.2	5.9
1989 (*)	3.4	1.4	-0.8	7.2	1.1	2.8	1.9	9.4	7.7
1990 (*)	3.7	3.6	0.1	6.4	0.5	3.6	2.0	9.3	9.3
1991 (*)	3.7	3.1	0.5	4.3	-0.1	2.7	3.0	12.0	9.4
1988 II	0.2	0.0	0.4	-1.3	-	0.3	1.8	1.6	2.2
III	1.4	1.2	0.4	0.8	-	0.9	2.3	2.0	0.5
IV	0.7	0.1	-1.2	1.0	-	1.2	1.9	7.0	1.5
1989 I	2.3	0.4	-1.8	9.3	-	0.4	3.7	4.2	6.0
II	-0.2	0.5	-0.1	-3.8	-	0.6	3.3	4.2	6.0
III	-0.4	0.0	0.0	-1.4	-	-0.7	3.6	-2.5	-3.8
IV	1.0	1.0	-1.0	3.0	-	3.6	1.2	-0.4	7.0
1990 I	3.6	2.7	2.9	13.8	-	1.4	3.3	8.6	2.6
II	-0.9	0.6	-0.5	-7.2	-	0.2	2.2	-3.1	-0.3
FRANCE									
1988	3.3	2.5	2.2	7.5	0.6	3.5	-2.4	7.2	7.5
1989 (*)	3.5	2.9	2.8	5.1	0.6	3.3	-2.1	10.1	8.4
1990 (*)	3.2	2.8	3.0	4.6	0.7	3.3	-2.1	6.9	6.7
1991 (*)	3.2	2.7	2.4	3.9	0.8	3.0	-1.9	7.3	6.3
1988 II	0.4	0.2	0.7	2.2	4.3	0.0	-2.3	0.9	1.4
III	1.1	1.7	0.5	3.1	2.9	0.4	-2.8	1.7	3.4
IV	0.8	0.7	0.3	0.9	4.2	1.9	-2.9	1.4	1.8
1989 I	1.3	0.8	0.3	1.7	3.7	-1.5	-2.0	7.0	2.9
II	0.7	0.2	0.3	0.3	3.7	-2.3	-1.9	2.0	1.6
III	0.6	1.3	0.5	1.5	3.8	-0.7	-2.1	-2.3	-1.3
IV	0.7	0.4	0.4	1.2	3.0	1.8	-2.2	4.9	5.0
1990 I	0.6	1.1	0.9	1.1	-1.0	-2.8	-1.9	2.8	1.5
II	0.2	0.5	0.4	-0.4	2.2	3.5	-2.7	-3.9	-0.8
ITALIA									
1988	3.9	4.2	3.0	4.9	2.0	4.6	-3.3	5.3	7.8
1989 (*)	3.2	3.8	0.5	5.1	1.8	3.3	-3.4	10.1	9.6
1990 (*)	3.1	3.5	2.5	4.5	2.0	3.7	-4.0	5.6	7.3
1991 (*)	2.8	3.2	2.5	3.8	1.9	3.2	-4.3	5.4	6.3
1988 II	0.6	0.9	0.8	1.3	1.0	-0.5	-3.2	11.1	4.6
III	1.0	1.1	0.4	1.2	2.4	2.4	-4.6	-2.6	3.3
IV	0.8	1.2	0.2	1.8	1.9	0.6	-4.4	4.9	3.4
1989 I	0.6	1.1	-0.3	1.6	2.0	1.1	-4.9	0.1	2.0
II	0.9	0.6	0.4	1.0	1.3	0.0	-4.1	6.3	2.2
III	0.8	0.6	0.2	0.3	1.7	0.8	-4.1	-0.2	0.1
IV	0.7	0.8	-0.3	1.0	1.8	0.7	-4.1	0.9	0.8
1990 I	0.6	1.1	0.6	0.9	2.3	1.5	-4.9	0.4	3.6
II	-0.2	0.5	0.4	-0.1	1.4	-0.5	-4.6	4.0	2.1
UNITED KINGDOM									
1988	4.1	6.9	0.4	13.1	0.9	7.3	-3.6	0.7	12.3
1989 (*)	2.3	3.8	0.5	4.8	0.7	3.2	-4.6	4.1	7.1
1990 (*)	1.6	2.4	1.3	-1.0	-0.7	0.2	-3.2	6.5	1.5
1991 (*)	2.4	1.6	1.2	1.8	-0.2	2.0	-2.8	4.9	3.6
1988 II	0.5	0.7	-0.5	6.8	-0.2	0.7	-2.7	4.3	4.6
III	1.2	2.1	-1.2	0.8	1.3	2.7	-4.2	-1.4	3.5
IV	0.8	1.1	1.3	1.7	2.3	2.2	-5.6	-2.4	2.4
1989 I	0.3	0.7	-0.5	3.0	1.7	0.4	-5.7	3.8	3.4
II	0.2	1.1	0.4	-1.7	1.0	-0.2	-5.2	0.1	-1.3
III	0.5	0.1	1.2	-0.7	1.1	0.2	-4.9	2.1	0.9
IV	0.4	0.8	0.6	1.0	-1.2	-1.4	-3.0	3.6	-2.5
1990 I	0.6	0.8	-0.6	1.9	0.0	2.0	-4.4	1.7	6.0
II	1.0	1.0	2.5	-3.1	0.1	0.6	-4.0	0.1	-1.0

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



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
X

	GDP	PRIVATE CONSUMPTION	GOVERNMENT CONSUMPTION	GROSS FIXED CAP. FORMAT	DOMESTIC DEMAND	EXPORTS	IMPORTS
EUR 12							
1988	4.5	3.7	4.8	4.1	4.1	2.9	2.2
1989 (*)	4.9	4.8	5.0	4.6	4.7	6.4	6.5
1990 (*)	5.1	4.7	5.8	4.3	4.7	2.7	1.7
1991 (*)	4.5	4.4	5.1	4.2	4.4	3.6	3.3
1988 II	1.4	1.0	1.2	1.2	1.4	1.0	1.3
III	1.2	1.0	1.9	1.1	0.9	2.3	1.7
IV	1.2	0.8	0.9	0.6	0.8	0.9	0.0
1989 I	1.2	1.4	1.4	1.6	1.5	1.8	2.6
II	1.1	1.2	1.1	1.0	1.4	2.0	3.2
III	0.7	0.9	1.0	1.0	0.7	0.1	-0.2
IV	1.6	1.0	2.6	0.5	1.4	0.5	-0.1
1990 I	1.1	1.0	0.4	1.7	0.9	0.0	-0.6
II	1.3	0.5	1.8	1.2	0.9	0.2	-0.9
UNITED STATES							
1988	3.2	4.1	3.9	1.2	3.6	3.8	3.2
1989 (*)	4.1	4.4	:	:	:	:	:
1990 (*)	3.5	4.1	:	:	:	:	:
1991 (*)	4.2	4.2	:	:	:	:	:
1988 II	1.1	1.1	0.7	0.1	1.1	1.7	-0.5
III	1.1	1.1	0.8	0.2	0.8	2.0	0.9
IV	1.2	1.1	1.7	1.7	1.3	0.4	1.5
1989 I	0.9	1.3	1.7	0.3	1.1	0.8	3.2
II	1.0	1.3	0.4	-0.3	1.0	0.2	0.2
III	0.8	0.6	0.1	-0.8	0.5	-0.7	:
IV	0.9	1.2	0.7	-0.2	1.0	-0.2	:
1990 I	1.2	1.7	1.8	1.0	1.5	0.2	:
II	1.2	0.9	0.0	-0.1	0.8	1.0	:
JAPAN							
1988	0.4	-0.0	0.9	-0.9	-0.3	0.5	-0.4
1989 (*)	1.4	1.7	:	:	:	:	-19.5
1990 (*)	2.6	2.9	:	:	:	:	:
1991 (*)	3.3	3.5	:	:	:	:	:
1988 II	0.1	0.0	0.9	-0.2	-0.1	1.2	3.5
III	0.3	0.2	0.7	-0.5	0.3	2.0	2.4
IV	0.1	0.1	-1.0	0.0	-0.1	-2.1	-4.5
1989 I	0.3	0.1	2.0	0.4	0.2	0.6	1.8
II	1.2	1.7	1.5	1.2	1.8	4.2	12.0
III	-0.1	0.1	1.3	-0.3	-0.2	0.4	-0.9
IV	0.8	0.3	-0.2	-0.2	0.3	0.5	-0.5
1990 I	-0.4	0.5	2.1	0.9	0.5	0.7	3.3
II	0.9	1.0	2.0	0.4	1.1	2.7	7.5
DEUTSCHLAND							
1988	1.5	1.3	1.4	1.4	1.2	1.9	1.4
1989 (*)	2.5	3.1	2.5	3.1	3.1	2.4	5.0
1990 (*)	3.4	2.9	4.1	3.5	3.0	1.1	0.1
1991 (*)	3.6	3.1	4.3	4.1	3.4	2.9	2.8
1988 II	0.8	0.1	0.7	0.4	0.7	0.8	1.0
III	0.3	0.9	0.6	0.7	0.6	0.7	1.8
IV	0.6	0.3	0.0	0.4	0.2	0.8	-0.2
1989 I	0.8	1.8	1.5	0.9	1.4	0.5	2.4
II	0.7	0.3	-0.4	1.1	0.8	1.3	2.7
III	0.6	0.5	1.2	0.4	0.5	0.1	-1.0
IV	0.6	0.5	0.5	0.4	0.0	-0.2	-1.3
1990 I	0.9	1.1	2.2	0.9	1.2	-0.5	-0.2
II	1.2	-0.2	0.5	1.9	0.9	1.2	0.5
FRANCE							
1988	3.3	3.0	2.4	2.4	3.2	2.8	2.8
1989 (*)	3.0	3.5	2.5	2.9	3.2	6.7	8.6
1990 (*)	3.0	2.9	2.9	2.6	2.8	1.0	0.7
1991 (*)	2.8	3.0	3.0	2.7	2.9	3.0	3.4
1988 II	0.7	1.0	0.7	0.8	1.2	1.5	1.1
III	1.0	0.8	0.4	0.9	1.9	2.3	1.5
IV	0.8	0.6	0.9	0.9	-0.2	0.8	0.7
1989 I	0.8	0.8	0.9	0.8	3.1	1.8	3.3
II	0.5	1.2	0.6	0.8	-0.9	1.8	2.7
III	0.8	0.6	0.5	0.6	2.3	-0.1	-0.5
IV	1.7	0.7	5.2	0.3	0.5	0.3	-0.3
1990 I	0.0	0.6	-3.5	1.0	3.2	-1.4	-1.2
II	1.3	0.7	2.2	0.5	-1.7	-0.5	-2.2
ITALIA							
1988	6.0	4.8	8.7	4.6	5.7	4.5	4.1
1989 (*)	6.3	6.0	7.8	5.5	6.3	6.6	7.5
1990 (*)	6.5	5.5	8.5	4.9	5.8	2.6	0.6
1991 (*)	5.3	5.0	5.0	4.7	4.9	3.7	3.2
1988 II	1.8	1.2	1.8	1.0	2.2	1.7	3.1
III	2.0	1.4	4.0	1.6	1.4	3.5	2.0
IV	1.2	1.4	0.8	1.4	1.1	1.0	0.7
1989 I	1.6	1.5	1.8	1.7	1.7	2.5	3.3
II	1.4	1.6	2.1	1.1	1.9	1.7	3.7
III	1.1	1.3	1.0	1.4	0.9	-0.5	-1.6
IV	2.4	1.5	2.6	0.5	2.2	0.8	0.8
1990 I	1.7	1.6	2.5	2.7	1.1	0.9	-0.7
II	1.8	1.4	2.4	0.8	1.4	-1.6	-3.6
UNITED KINGDOM							
1988	6.6	5.0	6.9	6.6	5.7	0.6	-0.7
1989 (*)	6.9	5.8	6.9	6.4	6.0	8.7	5.8
1990 (*)	6.3	6.5	6.9	5.3	6.4	6.5	6.0
1991 (*)	5.4	5.1	7.0	4.3	5.3	3.3	2.7
1988 II	2.4	2.1	1.7	3.0	2.3	0.3	0.4
III	1.7	1.2	2.5	1.0	1.0	3.2	1.4
IV	2.1	1.0	1.7	-0.2	1.4	0.9	-0.8
1989 I	1.8	1.4	1.6	5.2	1.4	3.1	1.6
II	1.7	1.4	1.8	1.1	2.0	3.3	4.0
III	0.3	1.4	1.9	1.9	0.8	0.6	2.4
IV	2.0	1.7	1.1	0.8	2.3	1.3	1.4
1990 I	1.8	0.6	1.1	2.3	0.7	1.0	-0.6
II	0.7	0.1	2.1	1.5	1.2	0.9	0.7

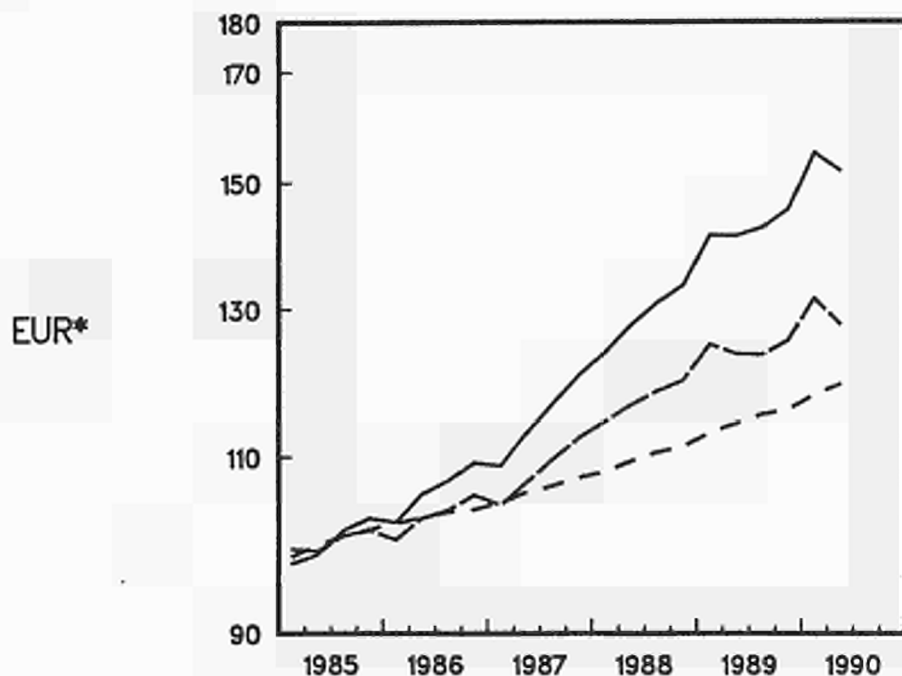
X CHANGE COMPARED WITH PREVIOUS PERIOD (FOR QUARTERS, SEAS. ADJUSTED DATA)
(*) FORECASTS

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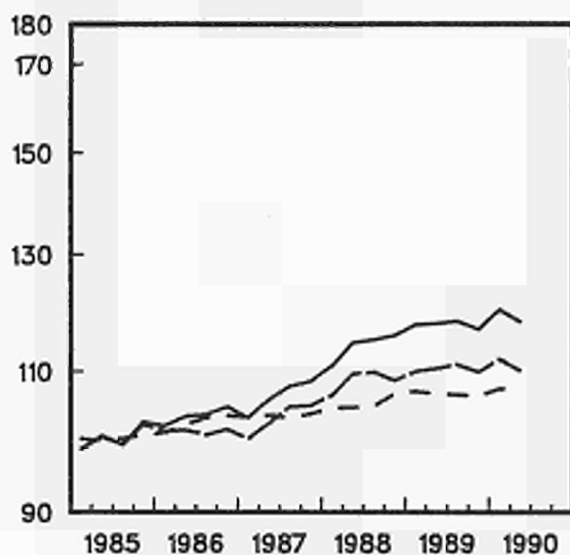
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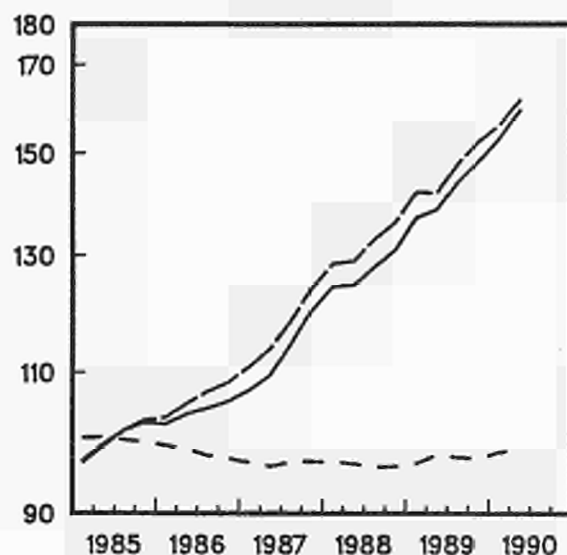
1985 = 100



USA



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- - - - - In Preisen von 1985 (sais. ber.), At 1985 prices (seas. adj.), Aux prix de 1985 (cvs)
- · - · - 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

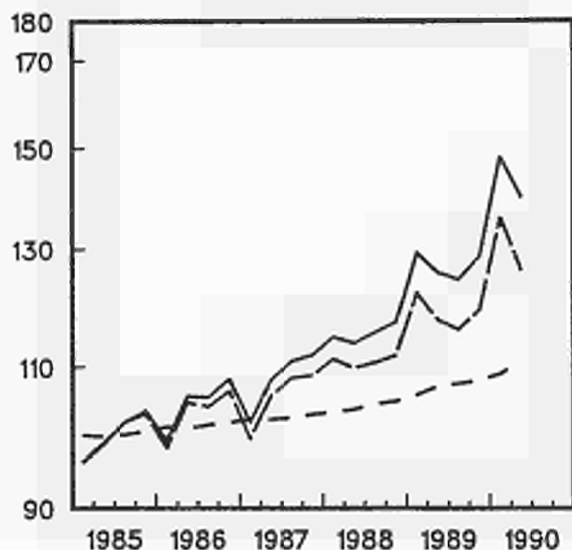
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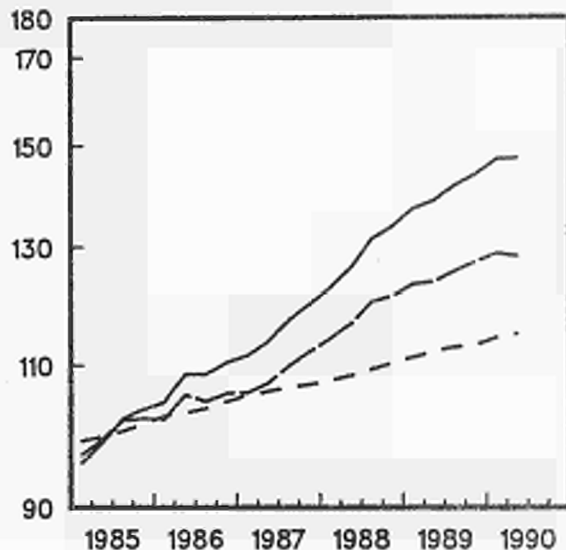
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1985 = 100

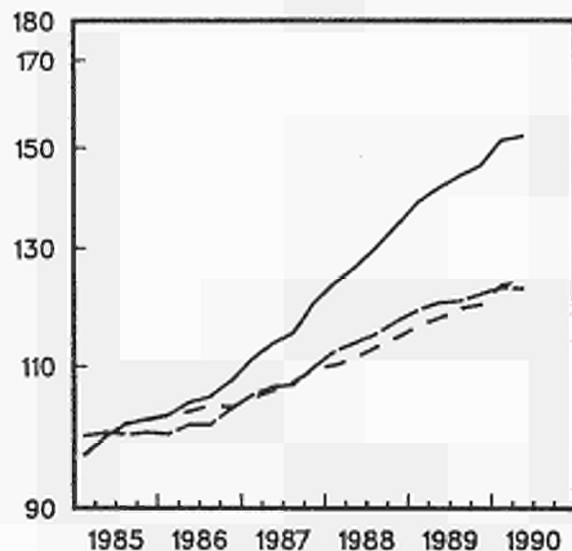
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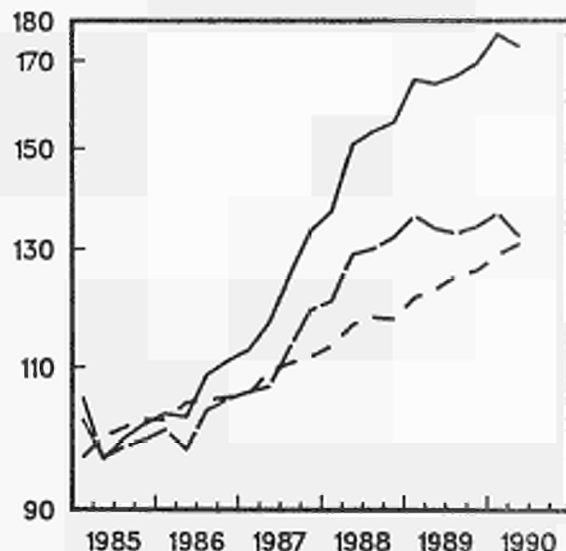
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EINFACH-LOGARITHMISCHE SKALA

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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