

Quarterly national accounts – ESA

1 □ 1991 Quarterly

Third quarter of 1990: GDP +0.6%, inflation +1.0% - continuing uncertainty for the Community's economy.

Following the slowdown in economic growth recorded in the second quarter (GDP -0.2%), in the Community as a whole GDP rose (+0.6%) and inflation slowed somewhat (+1.0%) in the third quarter of 1990. This slight upturn, which appears to contradict the main short-term indicators, requires closer analysis.

First of all, it should be noted that the third quarter, because of the summer holidays, is considerably affected by seasonal adjustments which, particularly in a period of uncertainty, do not always provide a correct interpretation of trends in economic activity. Secondly, we must consider that this slight upturn derives, at least in part, from the usual tendency of an economy to return to its previous level of performance after a downturn such as that recorded in the second quarter. Lastly, we think that it is worth emphasizing that the economic unification of Germany has brought about a significant increase in resources. These factors, and the uncertainty of the international situation, indicate that the present economic phase should be interpreted with great caution, even though the year-on-year slowdown seems fairly obvious.

The slight drop in inflation recorded in the third quarter is mainly due to the falling value of the dollar, which offset to some extent the rising price of petroleum products which became even more marked following the Gulf crisis.

On the uses side the significant feature in the third quarter of 1990 was the slight downturn in the two main components of domestic demand, viz. private consumption (-0.1%) and investment (-0.2%). Public consumption also slowed once again (+0.6%).

The situation in the various Member States regarding international trade in goods and services was as follows. There was a significant drop in exports in the United Kingdom and Italy (-3.3% and -3.1% respectively), accompanied by a less pronounced slowdown in imports (-3.1% and -1.1% respectively). In the Federal Republic of Germany exports increased much more strongly than imports (+6.8% and +3.8% respectively), whereas in France imports increased more than exports (+2.9% and +1.4% respectively). As regards inflation, we should point out the noticeable slowdown in Italy and particularly in France (+0.7% and +0.3% respectively), whereas in the United Kingdom there was a significant increase (+1.9%).

Among the components of domestic demand, there was a slight upturn in investment in the Federal Republic of Germany (+0.2%) and particularly in France (+2.1%), accompanied by a notable increase in public consumption (+1.1% and +1.0% respectively), whereas public consumption fell back slightly in the Federal Republic of Germany (-0.3%) and rose only a little in France (+0.2%). On the other hand, in the United Kingdom all components of domestic demand fell (private consumption -0.8%, public consumption -0.4% and investments -3.8%).

In the United States the third quarter of 1990 saw a slight upturn in economic growth (GDP +0.4%), accompanied by a slowdown in inflation (+1.0%). Of the GDP aggregates, the most striking feature of the quarter is the noticeable recovery in private consumption (+0.8%). Public consumption slowed considerably (+0.2%), and investment, following the drop in the second quarter, rose only slightly (+0.1%). In Japan the rate of growth in GDP slowed in the third quarter of 1990 (+1.0%), although this is still very high, and was accompanied by zero inflation. Of the components of demand, investment continued to rise (+2.2%), but private consumption slowed (-0.1%) and public consumption rose only slightly (+0.1%).

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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 shown 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 aggregate 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). As these four countries account 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.)

Publication and storage of the data

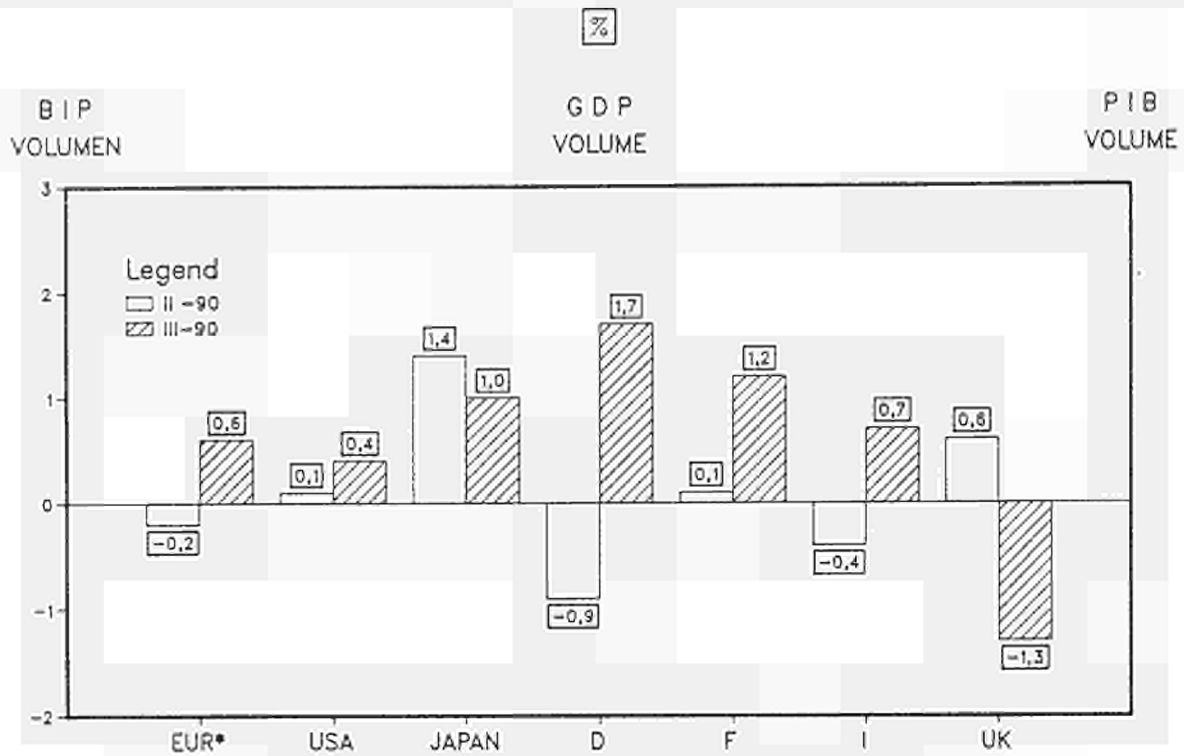
The annual data are published each year in the publication *National Accounts ESA – Aggregates*. They are also available, via servers, from Eurostat's **Cronos** data base, SEF:SEC1. The quarterly data are also stored in **Cronos** SEF:ICG.

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

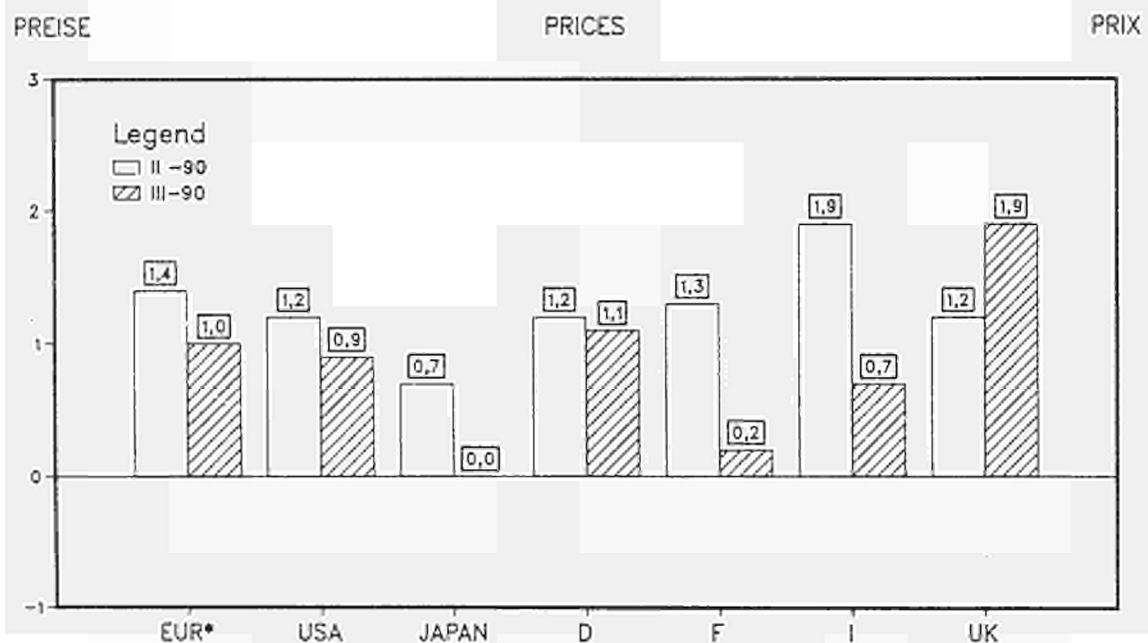
For all information on access to the Cronos data base, contact Eurostat in Luxembourg, tel. 4301-4567.

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Symbols and abbreviations: see last page.

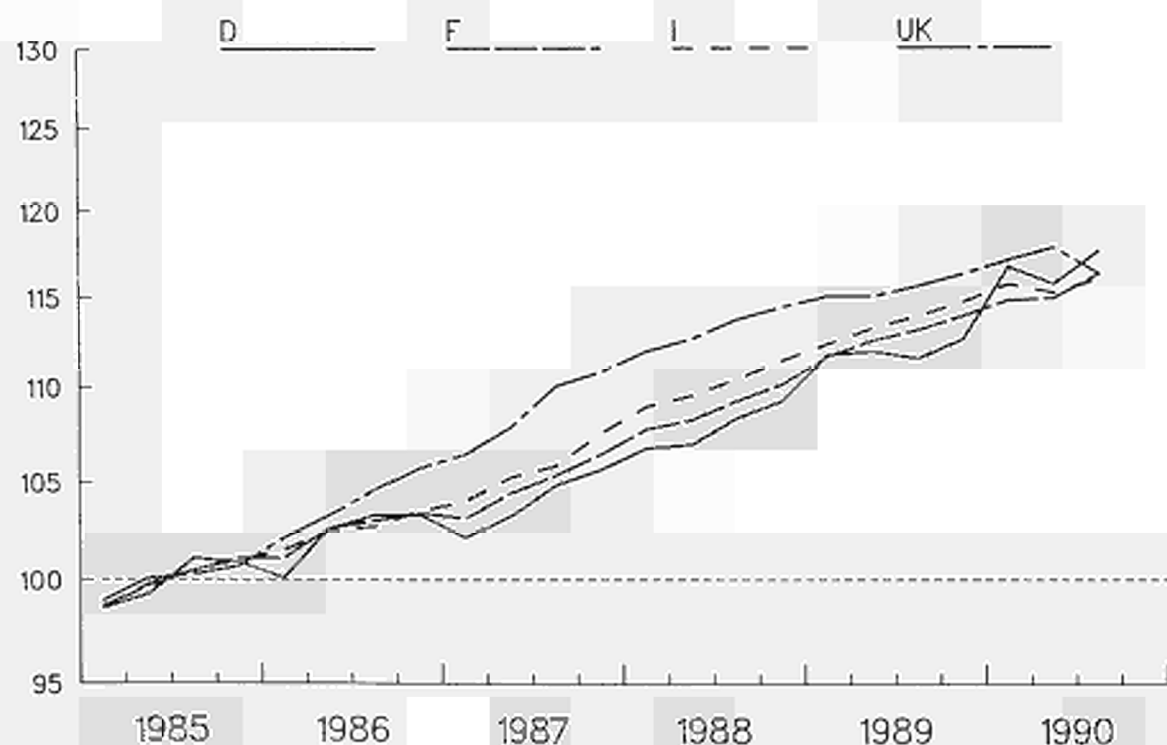
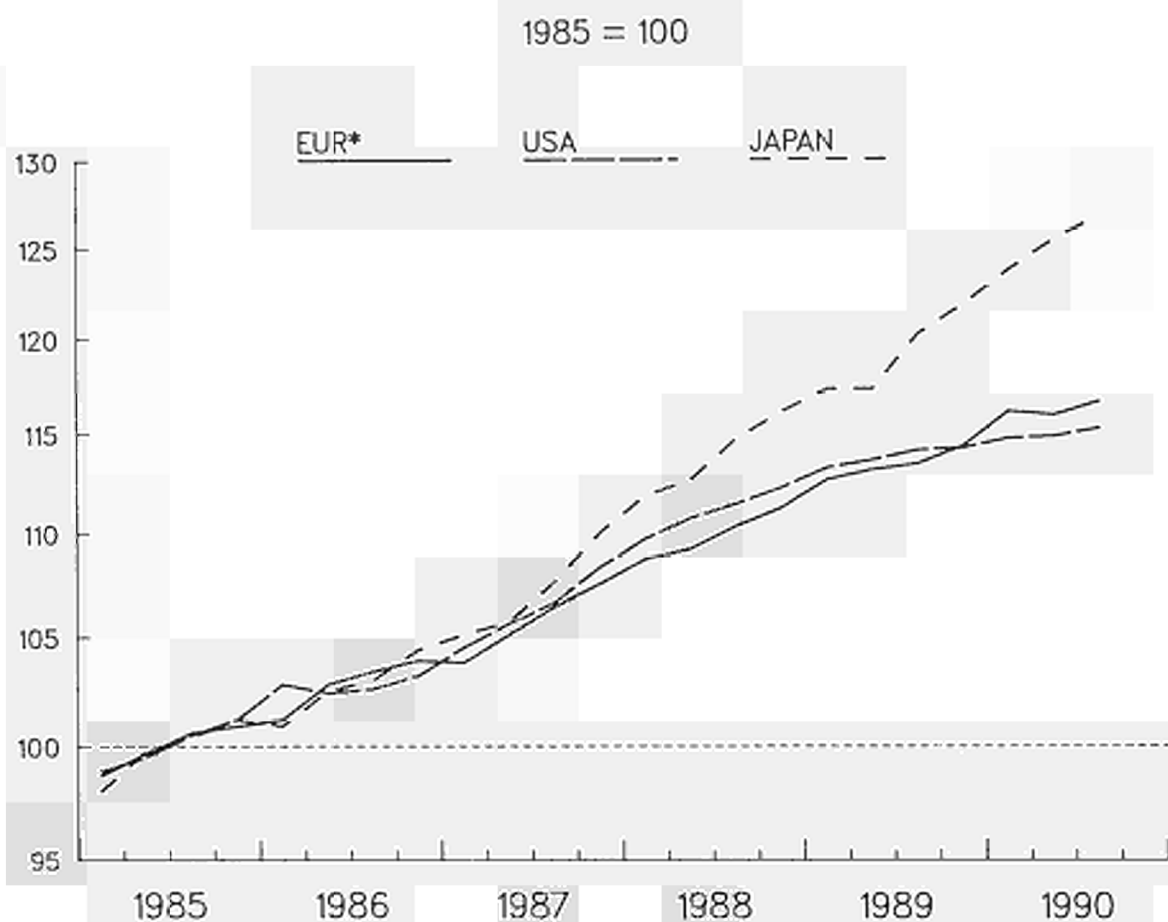


% Veraenderung zum letzten Quartal, Saisonbereinigt
 % change compared with previous quarter, seas. adj.
 % par rapport au trimestre précédent, cvs



% Veraenderung 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 (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
EUR									
1988	4.0	4.1	1.8	9.1	0.9	5.1	-2.2	5.4	8.7
1989	3.3	3.2	1.4	6.7	0.8	3.8	-2.7	7.7	8.9
1990 (*)	2.9	3.4	2.1	4.3	0.4	3.0	-2.9	6.9	7.1
1991 (*)	2.2	2.5	1.4	2.9	0.3	2.3	-3.0	5.0	5.1
1988 II	0.5	0.3	0.2	1.6	0.9	0.2	-1.7	4.1	3.1
III	1.0	1.5	0.0	1.3	1.4	1.8	-2.4	0.3	2.6
IV	0.8	0.6	0.7	1.2	2.0	1.3	-2.9	1.0	2.6
1989 I	1.3	0.9	-0.4	4.6	1.2	0.7	-2.3	4.5	2.4
II	0.5	0.6	0.0	-1.3	1.3	0.2	-2.0	3.3	2.3
III	0.3	0.4	0.7	-0.3	1.1	0.1	-1.8	-0.6	-1.2
IV	0.8	0.7	-0.1	1.6	1.4	1.0	-2.1	1.9	2.7
1990 I	1.6	1.6	1.2	4.8	0.8	1.6	-2.1	3.8	3.8
II	-0.2	0.6	0.8	-2.2	0.9	0.1	-2.4	-0.6	0.4
UNITED STATES									
1988	4.5	3.7	2.1	5.0	:	3.2	-1.8	18.7	5.6
1989	2.8	2.0	0.3	2.7	:	2.2	-1.3	11.9	5.9
1990 (*)	1.0	0.8	2.2	-0.4	:	:	-1.1	5.6	2.8
1991 (*)	0.3	-0.1	0.3	-1.0	:	:	-0.8	5.3	2.5
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	5.1	2.2	12.6	0.6	7.4	-0.1	5.1	18.4
1989	4.9	3.5	2.1	11.0	0.5	5.7	-0.9	15.4	21.5
1990 (*)	6.0	4.2	2.5	9.9	1.0	6.4	-0.9	11.8	11.8
1991 (*)	4.2	4.0	2.2	5.0	1.0	4.2	-1.0	7.2	7.3
1988 II	0.7	2.0	0.2	0.6	0.8	1.5	0.5	0.9	6.4
III	1.9	0.9	1.3	2.7	1.0	1.7	0.7	7.2	5.9
IV	1.2	0.8	0.1	2.3	0.8	1.0	0.8	1.9	0.7
1989 I	1.0	1.5	0.9	3.4	0.7	1.8	0.0	4.3	9.7
II	0.0	-0.5	0.7	-0.6	1.3	0.2	-0.1	3.1	4.3
III	2.4	2.3	-0.4	3.6	1.0	2.2	0.1	3.4	2.0
IV	1.3	2.0	0.6	2.8	0.8	2.0	-0.5	3.1	6.8
1990 I	1.6	0.3	0.8	2.8	0.6	1.0	0.1	6.8	3.0
II	1.4	1.6	0.0	3.0	0.9	2.2	-0.8	0.6	5.3

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

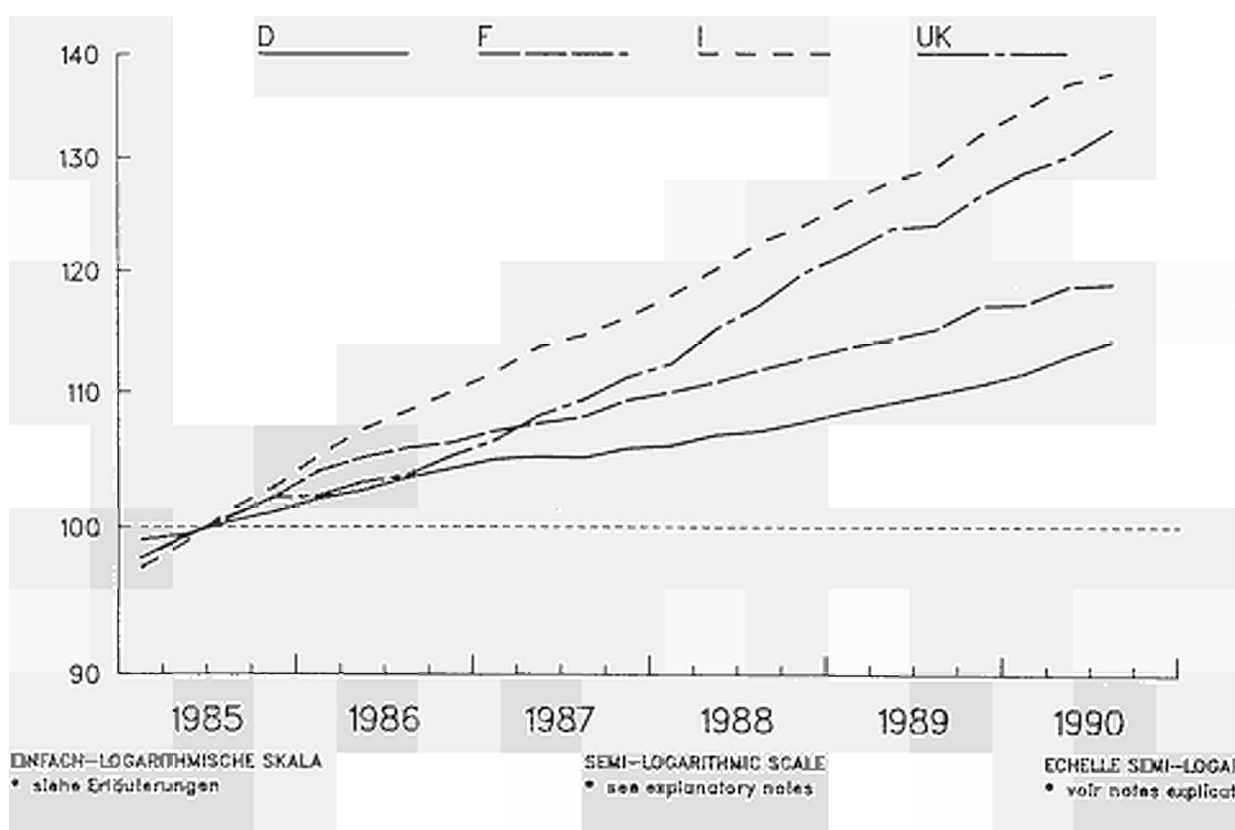
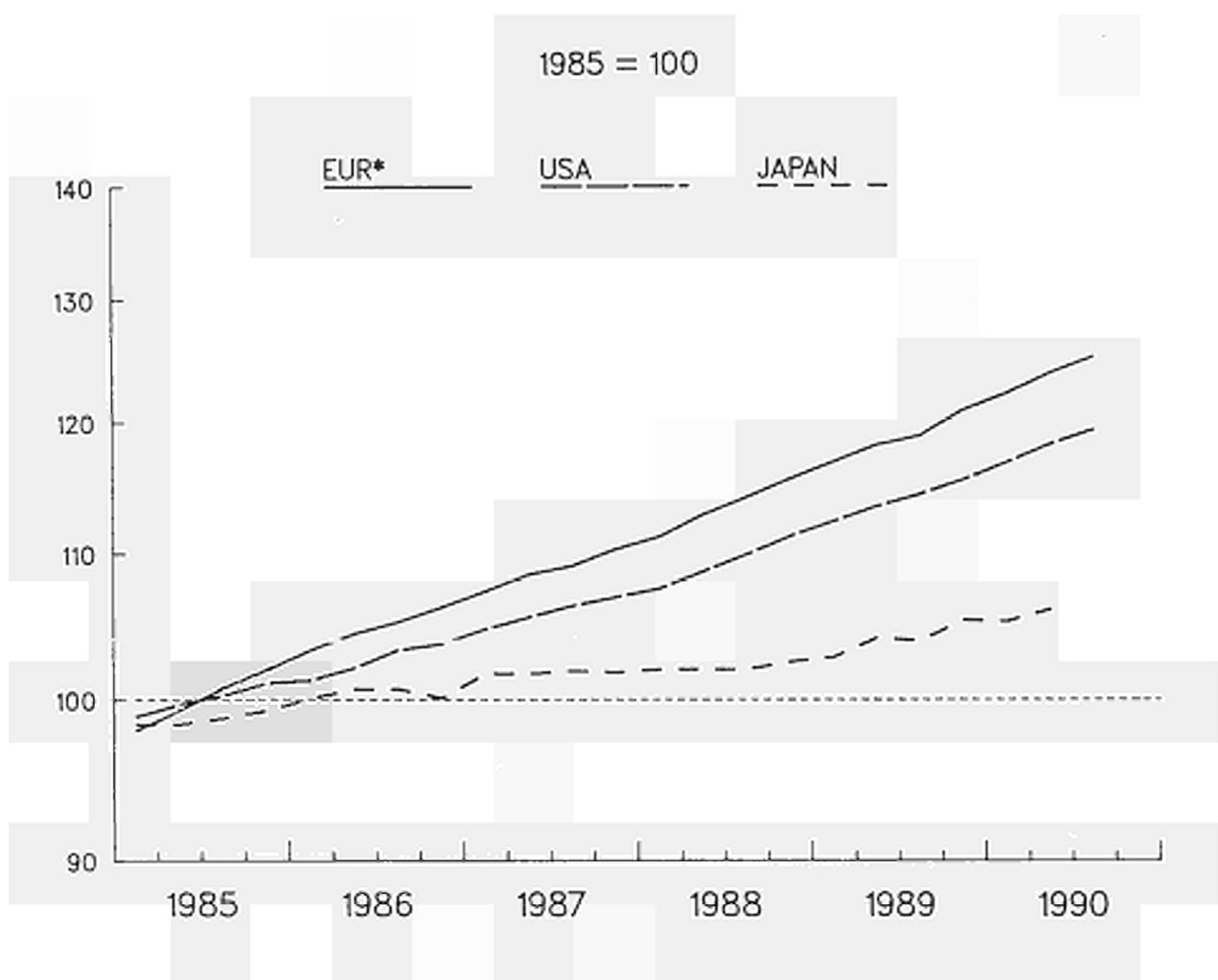
%
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DEUTSCHLAND									
1988	3.7	3.0	0.6	5.1	1.0	3.9	1.3	5.1	5.8
1989	3.3	1.1	0.6	7.1	1.2	2.7	1.9	10.0	8.6
1990 (*)	4.3	4.6	2.2	8.0	-0.1	3.7	2.4	13.3	12.0
1991 (*)	3.1	3.3	0.1	4.4	-0.1	3.3	2.2	8.9	9.9
1988 II	0.2	0.0	0.6	-1.3	0.0	0.3	1.8	1.6	2.2
III	1.4	1.2	0.4	0.8	0.0	0.9	2.3	2.0	0.5
IV	0.7	0.1	1.2	1.0	0.0	1.2	1.9	1.4	2.6
1989 I	2.3	0.4	-1.8	9.3	0.0	0.4	3.7	7.0	1.5
II	0.2	0.5	-0.1	-3.8	0.0	0.6	3.3	4.2	6.0
III	-0.4	0.0	0.0	-1.4	0.0	-0.7	3.6	-2.5	-3.8
IV	1.0	1.0	-1.0	3.0	0.0	3.6	1.2	-0.4	7.0
1990 I	3.6	2.7	2.9	13.8	0.0	1.4	3.3	8.6	2.6
II	-0.9	0.6	-0.5	-7.2	0.0	0.2	2.2	-3.1	-0.3
FRANCE									
1988	3.6	2.9	2.8	8.5	0.4	3.8	-2.5	8.0	8.4
1989	3.6	3.0	1.7	5.8	0.3	3.2	-2.1	10.8	8.5
1990 (*)	2.5	3.0	2.2	3.8	0.2	2.9	-2.6	5.1	6.7
1991 (*)	2.5	2.7	1.8	3.3	0.1	2.6	-2.7	4.1	4.4
1988 II	0.5	0.1	0.7	2.3	4.8	0.3	-2.4	1.2	1.5
III	0.9	1.7	0.5	2.8	2.2	-0.8	-2.7	2.3	3.3
IV	0.8	0.6	0.3	1.0	4.3	2.7	-2.9	1.1	2.0
1989 I	1.4	0.9	0.3	1.9	2.1	-1.1	-2.1	6.2	2.7
II	0.9	0.2	0.4	0.6	4.5	2.7	-2.0	2.4	2.0
III	0.5	1.3	0.5	0.9	1.2	-2.1	-2.0	-1.5	-1.7
IV	0.7	0.3	0.3	1.4	3.4	2.7	-2.2	4.4	5.1
1990 I	0.8	1.5	1.0	1.4	-0.7	-2.6	-2.0	2.3	1.4
II	0.1	0.5	0.3	0.0	0.8	1.8	-2.6	-3.0	-0.8
ITALIA									
1988	4.2	4.5	2.8	6.7	2.0	5.0	-3.5	4.2	7.4
1989	3.2	4.2	0.5	5.1	1.7	3.5	-3.8	9.2	9.9
1990 (*)	2.6	3.0	1.5	3.0	1.9	2.9	-4.2	5.3	6.2
1991 (*)	2.3	2.8	1.5	3.3	1.9	2.7	-4.6	4.2	5.4
1988 II	0.6	0.6	0.8	0.4	1.1	-0.7	-3.1	11.0	4.1
III	0.8	1.3	0.4	1.9	2.2	2.3	-4.6	-2.5	3.7
IV	0.9	0.9	0.2	1.5	2.0	0.7	-4.4	4.8	3.5
1989 I	0.8	1.4	-0.3	2.1	2.2	1.5	-5.1	-0.2	2.5
II	0.8	0.3	0.4	0.7	1.4	-0.4	-4.0	6.4	1.2
III	0.7	0.8	0.2	0.3	1.6	0.8	-4.1	0.3	0.9
IV	0.7	0.5	-0.3	0.7	1.7	0.5	-3.9	1.0	0.3
1990 I	0.8	1.4	0.6	0.6	2.6	2.1	-5.1	0.1	4.8
II	-0.4	0.2	0.4	0.6	1.5	-0.8	-4.7	5.0	2.5
UNITED KINGDOM									
1988	4.6	7.2	0.5	14.8	1.0	8.0	-3.7	0.3	12.8
1989	2.2	3.9	0.8	4.8	0.6	3.1	-4.6	4.3	6.9
1990 (*)	1.5	2.4	2.5	-1.2	-0.2	0.9	-3.9	5.1	2.5
1991 (*)	0.7	1.1	1.9	-1.6	-0.6	0.4	-3.5	1.7	0.5
1988 II	0.7	0.8	-0.9	6.0	-0.2	0.8	-2.7	4.4	4.6
III	1.0	2.0	-1.1	-0.3	1.3	2.5	-4.2	-1.6	3.5
IV	0.6	1.0	1.3	1.4	2.2	2.0	-5.6	-2.4	2.4
1989 I	0.5	0.8	0.0	4.2	1.5	0.6	-5.7	3.7	3.4
II	0.0	1.4	-0.5	-2.7	0.8	-0.4	-5.3	0.4	-1.0
III	0.5	-0.4	1.7	-1.1	1.0	0.1	-4.8	2.0	0.5
IV	0.6	1.0	0.4	0.8	-1.1	-1.2	-2.9	3.6	-2.6
1990 I	0.7	0.6	0.4	1.6	0.3	2.1	-4.4	2.0	6.3
II	0.6	1.1	2.5	-1.3	-0.1	0.6	-4.4	0.5	0.5

% Change compared with previous period (for quarters, Seas. adjusted)

(1) Percent of GDP

(*) forecasts



CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
EUR							
1988	4.5	3.7	4.9	4.1	4.1	2.9	2.1
1989	5.1	4.9	5.7	4.6	4.8	6.2	6.0
1990 (*)	5.7	5.2	6.3	4.8	5.2	2.4	0.9
1991 (*)	5.6	5.3	6.3	4.8	5.4	4.1	3.7
1988 II	1.5	1.0	1.3	1.3	1.5	1.0	1.3
III	1.2	1.0	1.8	1.1	0.9	2.2	1.7
IV	1.2	0.8	1.1	0.8	0.9	0.9	0.1
1989 I	1.1	1.4	1.2	1.4	1.4	1.8	2.5
II	1.1	1.2	1.2	1.1	1.4	2.1	3.2
III	0.6	0.9	0.9	1.1	0.6	0.0	-0.1
IV	1.6	1.0	2.8	0.5	1.4	0.5	0.0
1990 I	1.1	1.2	0.4	1.7	0.8	0.1	-0.6
II	1.4	0.4	1.9	1.4	1.0	0.4	-0.6
UNITED STATES							
1988	3.3	4.0	3.9	1.6	3.6	3.6	3.1
1989	3.8	4.5	4.4	1.3	3.8	1.5	0.4
1990 (*)	4.2	5.1	0.0	0.0	0.0	0.0	0.0
1991 (*)	5.4	6.3	0.0	0.0	0.0	0.0	0.0
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	1.1	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	0.0
III	0.8	0.6	1.1	-0.2	0.5	-0.7	0.0
IV	0.9	1.2	0.7	-0.2	1.0	-0.2	0.0
1990 I	1.2	1.7	1.8	1.0	1.5	0.2	0.0
II	1.2	0.9	0.0	-0.1	0.8	1.0	0.0
JAPAN							
1988	0.6	-0.1	1.6	-0.3	-0.1	-1.5	-2.6
1989	1.5	1.7	3.6	0.9	1.6	3.6	9.9
1990 (*)	1.6	2.5	0.0	0.0	0.0	0.0	0.0
1991 (*)	2.1	2.3	0.0	0.0	0.0	0.0	0.0
1988 II	0.0	-0.2	-2.0	0.1	-0.5	-0.1	0.4
III	0.0	0.3	0.0	-0.3	0.1	1.4	3.5
IV	0.5	0.3	0.3	0.2	0.2	-0.3	-3.4
1989 I	0.3	0.1	1.3	-0.1	-0.1	1.8	1.9
II	1.2	1.6	0.9	1.4	1.7	2.4	8.2
III	-0.1	0.0	0.5	0.4	0.1	-0.4	1.1
IV	1.3	0.9	4.0	0.4	1.2	1.8	0.5
1990 I	0.0	0.5	-1.5	0.1	-0.2	1.5	2.6
II	0.7	0.4	1.4	1.3	0.9	1.0	4.5

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%

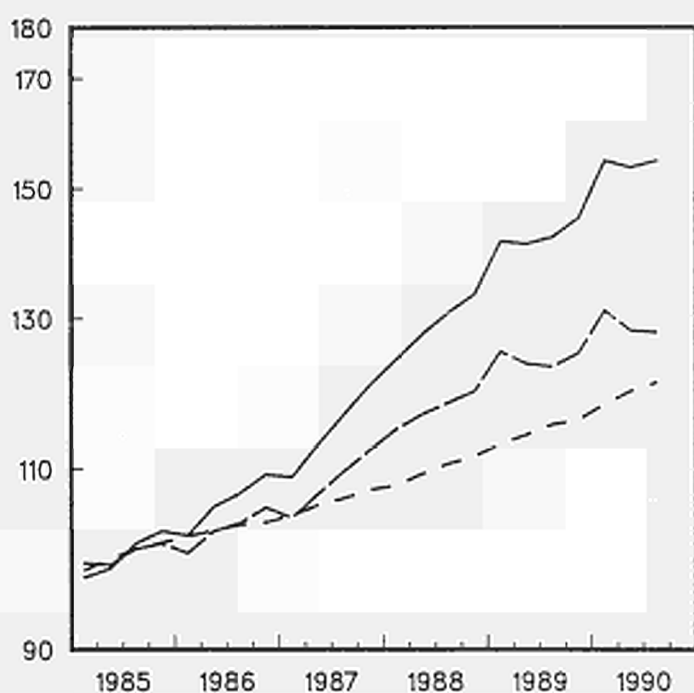
	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DEUTSCHLAND (W)							
1988	1.6	1.3	1.5	1.5	1.4	1.9	1.5
1989	2.6	3.1	2.5	2.9	3.0	2.5	4.8
1990 (*)	3.6	2.9	4.0	4.7	3.3	1.5	0.7
1991 (*)	4.5	3.9	4.5	5.1	4.2	3.7	3.6
1988 II	0.8	0.1	0.7	0.4	0.7	0.8	1.0
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	2.9	2.5	2.6	3.2	2.5	2.6
1989	3.6	3.5	4.2	3.2	3.8	5.3	6.5
1990 (*)	3.4	3.4	2.9	2.8	3.3	0.7	0.3
1991 (*)	3.5	3.6	3.3	3.1	3.5	2.9	3.1
1988 II	0.3	1.0	0.7	0.9	0.9	1.5	1.0
III	0.9	0.8	0.4	0.9	2.7	2.4	1.6
IV	0.8	0.6	0.9	0.9	-0.9	0.9	0.7
1989 I	0.7	0.8	0.9	0.8	2.9	1.7	3.3
II	0.7	1.2	0.6	0.8	-1.1	1.9	2.5
III	0.7	0.6	0.5	0.6	3.2	-0.1	-0.4
IV	1.6	0.7	4.8	0.4	-0.3	0.2	-0.4
1990 I	0.1	0.6	-2.7	1.0	3.4	-1.5	-1.1
II	1.3	0.7	1.8	0.7	-0.3	-0.2	-2.0
ITALIA							
1988	6.2	5.2	9.2	4.8	5.9	5.0	4.5
1989	6.3	5.8	7.8	5.5	6.2	6.5	7.2
1990 (*)	7.1	6.1	10.0	5.4	6.6	2.4	0.9
1991 (*)	6.6	6.3	8.2	5.7	6.5	3.9	4.1
1988 II	1.9	1.2	1.8	1.2	2.3	1.8	3.2
III	2.0	1.3	3.9	1.4	1.4	3.4	2.0
IV	1.2	1.5	0.9	1.5	1.1	1.0	0.7
1989 I	1.7	1.6	1.8	1.8	1.7	2.4	3.0
II	1.5	1.7	2.2	1.1	2.0	1.9	3.8
III	1.0	1.2	0.9	1.1	0.7	-0.7	-1.7
IV	2.3	1.6	2.7	0.7	2.3	1.0	0.7
1990 I	1.8	1.7	2.4	3.2	1.1	1.6	-0.4
II	1.9	1.4	2.3	1.3	1.6	-0.7	-1.8
UNITED KINGDOM							
1988	6.7	4.9	7.1	6.4	5.6	0.7	-1.0
1989	6.9	5.9	7.3	6.3	6.2	8.9	6.4
1990 (*)	7.7	7.0	7.6	5.6	6.9	5.0	2.2
1991 (*)	6.8	6.3	8.6	3.6	6.3	2.5	0.7
1988 II	2.6	2.1	2.0	3.5	2.5	0.3	0.4
III	1.7	1.1	2.4	1.3	1.0	3.2	1.4
IV	2.3	0.9	2.4	0.5	1.6	1.0	-0.7
1989 I	1.4	1.3	0.7	2.4	1.1	3.1	1.5
II	1.7	1.8	2.3	1.2	2.1	3.3	4.1
III	0.2	1.4	0.9	2.6	0.8	0.6	2.4
IV	2.1	1.4	2.7	0.8	2.4	1.3	1.4
1990 I	1.6	1.3	0.5	1.9	0.9	1.1	-0.7
II	1.2	-0.4	2.7	1.8	1.0	0.8	0.1

% change compared with previous period (for quarters, seasonally adjusted data)

(*) Forecasts

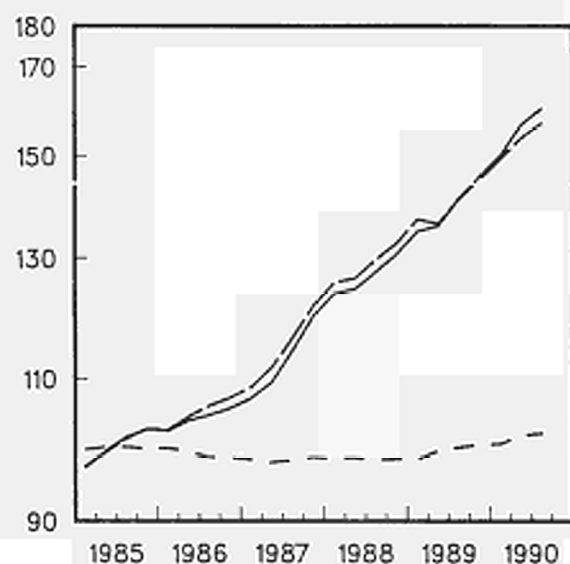
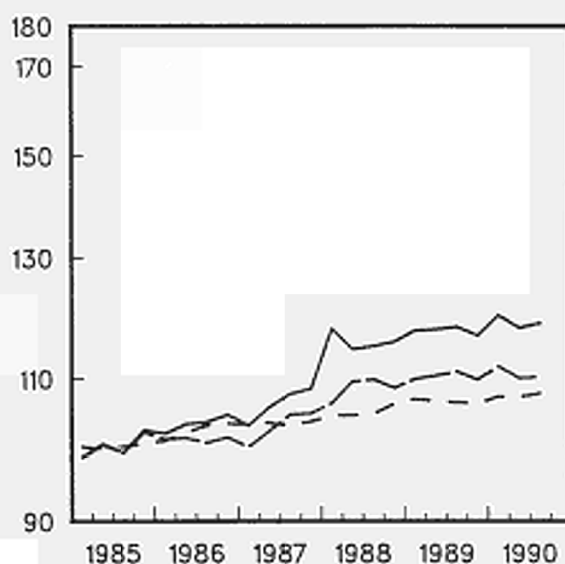
1985 = 100

EUR*



USA

JAPAN



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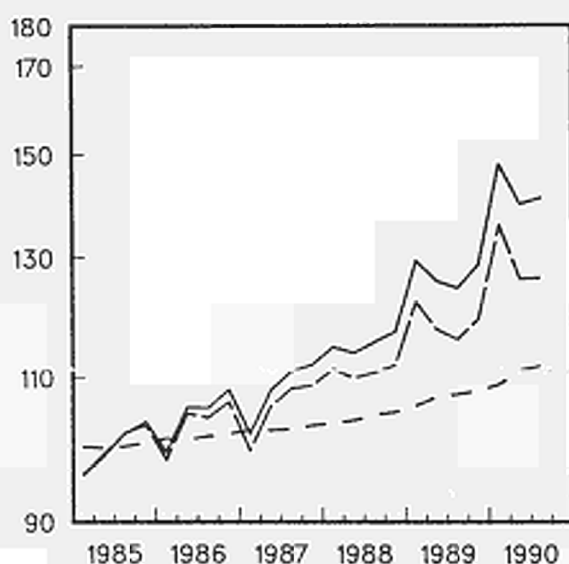
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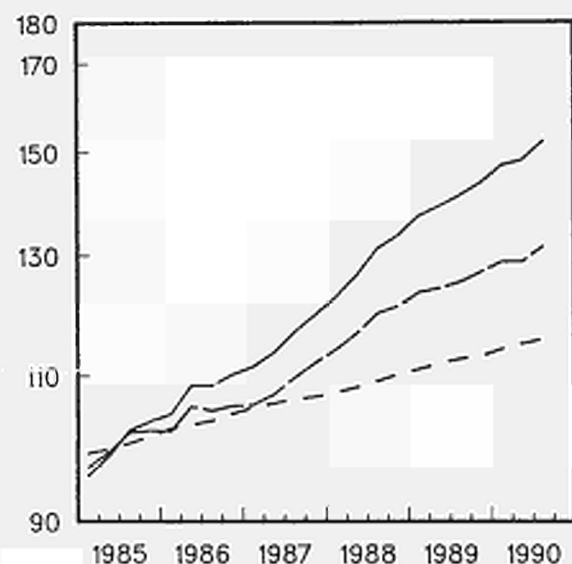
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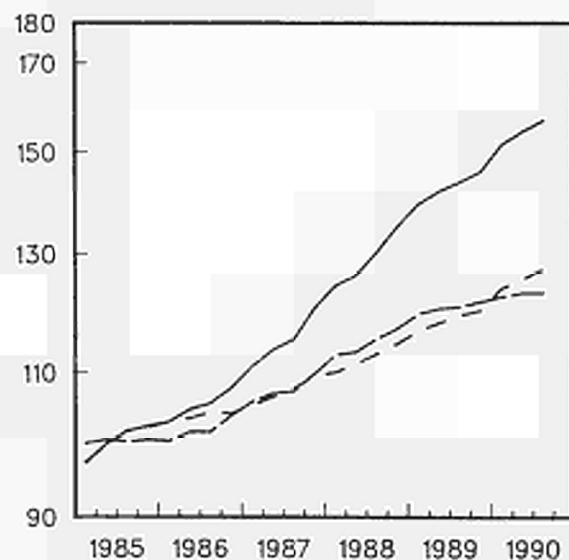
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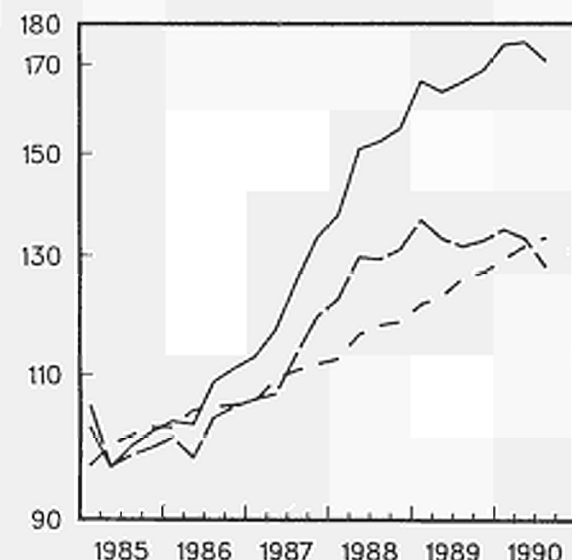
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- - - - implizierter Preisindex (sais. ber.), Implied deflator (seas. adj.), Ind. implicite des prix (cvs)

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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