

Quarterly national accounts – ESA

3 □ 1991 Quarterly

First quarter of 1991: (GDP +0.1%, inflation +1.1%): period of stagnation for the Community's economy continues

In the first quarter of 1991, GDP for the Community as a whole increased only very slightly (+0.1%) and inflation continued to run very high (+1.1%). The main reasons for this stagnation were the Gulf war, the slowdown in the world economy and the restrictive policies followed by most of the Member States since the beginning of the previous year. The harsher weather compared with the same period in previous years also contributed to the slowdown, particularly in the construction sector. The present period of stagnation bears out the main short-term economic indicators, which offer no hope of an economic upturn before the second half of the year. Moreover, any such prospects should be viewed with cautious optimism, not least in view of the renewed increases in interest rates in August in most of the Member States, which could - initially at least - slow down the rate of growth for the sake of reducing inflation.*

Once again, we have no official data on inflation because Italy is revising its quarterly accounts and has therefore suspended the publication of data at current prices. Eurostat has estimated GDP at current prices in Italy on the basis of the information available. Taking this estimate into account, inflation in the Community was unchanged from the previous quarter, remaining at fairly high rates (+1.1%). However, these data should be interpreted with caution, since the results are affected by differences in the methods of calculation.

In the first quarter there was an increase in the deficit in international trade in goods and services (-1.1% of GDP), which implies, in principle, that Community exports were outpaced by imports.

On the uses side, this quarter was marked by a further stagnation in investment (-0.3%), the third in four quarters, not helped by the hard winter. It should also be noted that there has been no fall in investment in the first quarter since 1987. Private consumption, on the other hand, continued to grow (+0.6%), whereas government consumption fell (-0.3%).

The situation regarding the Community's main trading partners was as follows:

In the United States, economic growth slowed again (GDP -0.7%) while inflation rose sharply (+1.3%). Among the components of domestic demand, there was a more marked general fall in investment (-5.0%), while the drop in consumption, both private and government, was less marked (-0.4% and -0.3% respectively). There was an improvement in the balance of international trade in goods and services (+1.0% of GDP), due mainly to a further drop in imports (-2.3%).

In Canada, for which only certain series are available because of the annual review of the quarterly accounts, the rate of growth in GDP fell for the fourth time in succession (-1.2%), and inflation rose sharply (+1.5%). There was an increase in the deficit in international trade in goods and services (-1.0% of GDP), due mainly to a substantial drop in exports (-2.7%).

In Japan, the main feature of the first quarter of 1991 was a substantial increase in GDP (+2.7%), and a marked slowdown in the rate of inflation (+0.4%). Among the components of domestic demand, there was an increase in both private and government consumption (+0.8% and +0.9% respectively). On the other hand, there was a slowing in the rate of investment, although growth in this area was still quite high (+1.3%). The balance of international trade in goods and services moved out of deficit (+1.4% of GDP), due mainly to a substantial increase in exports (+5.7%).

* See back cover for the situation in the Member States.



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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 (Denmark, France, Germany, Italy, Netherlands, United Kingdom) and major trading partners of the Community (Canada, 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 questionnaire according to the European system of integrated economic accounts (ESA). The data marked with an asterisk (*) are forecasts published by the Commission (DG II).

The quarterly data are taken from purely national sources, and they don't correspond necessarily to the ESA definitions. They follow the general concepts, definitions and methods of seasonal adjustment used in their country of origin and therefore, users should be aware that 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.

The following sources are used in quarterly accounts:

DENMARK:	Danmarks Statistik
FRANCE:	Institut National de la Statistique et des Etudes Economiques
GERMANY :	Statistisches Bundesamt, Bundesbank
ITALY :	Istituto Nazionale di Statistica
NETHERLANDS:	Centraal Bureau voor de Statistiek

UNITED KINGDOM:	Central Statistical Office
CANADA :	Statistics Canada
USA:	Department of Commerce (BEA)
JAPAN:	Bureau of economic Planning

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 available Member countries (D,DK,F,I,NL,UK) which is accounting only approximately 80% of the GDP of the Community. When referring to the Community it is therefore 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 real EUR 12 data.

PUBLICATIONS AND STOCKAGE 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 databased, SEC 1. the quarterly data are also stored in cronos ICG.

For all information on annual access aggregates, contact Eurostat in Luxembourg, tl. 4301 4351.

For all information on annual aggregates, contact Eurostat in Luxembourg, tel: 4301-4567.

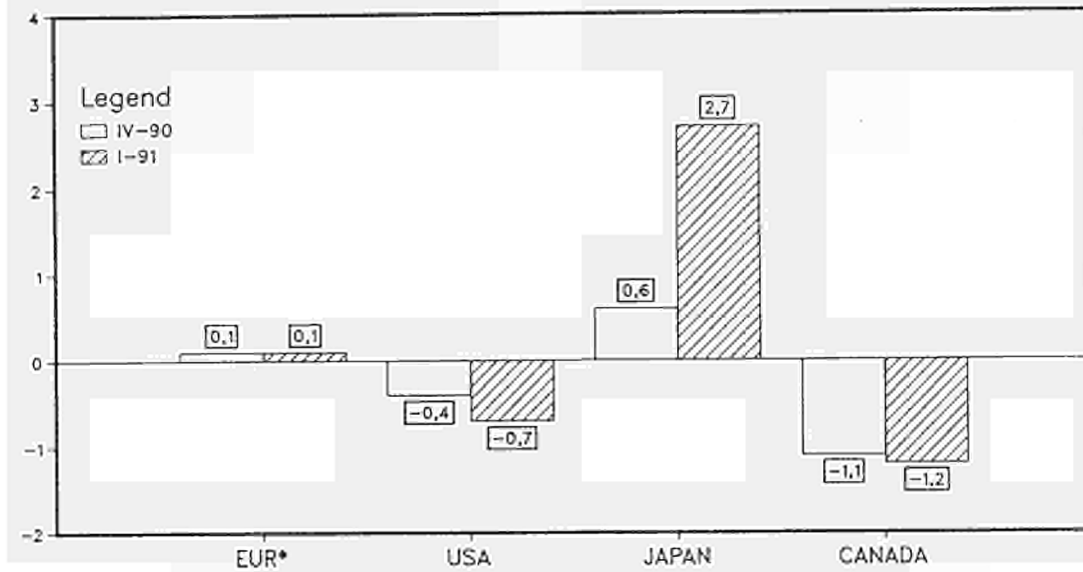
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Symbols and abbreviations : see last page.

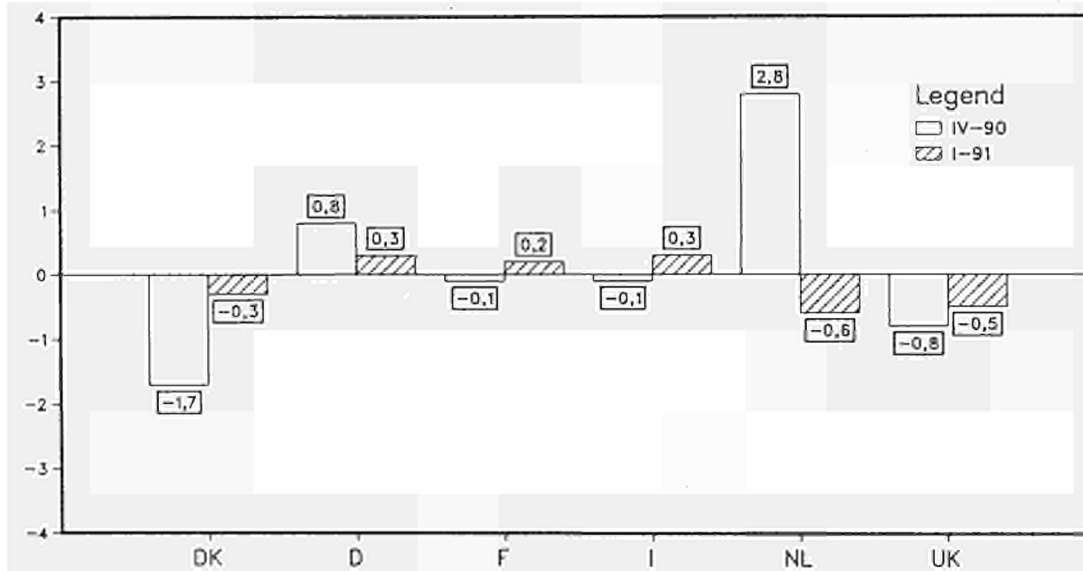
B I P
VOLUMEN

G D P
VOLUME

P I B
VOLUME



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



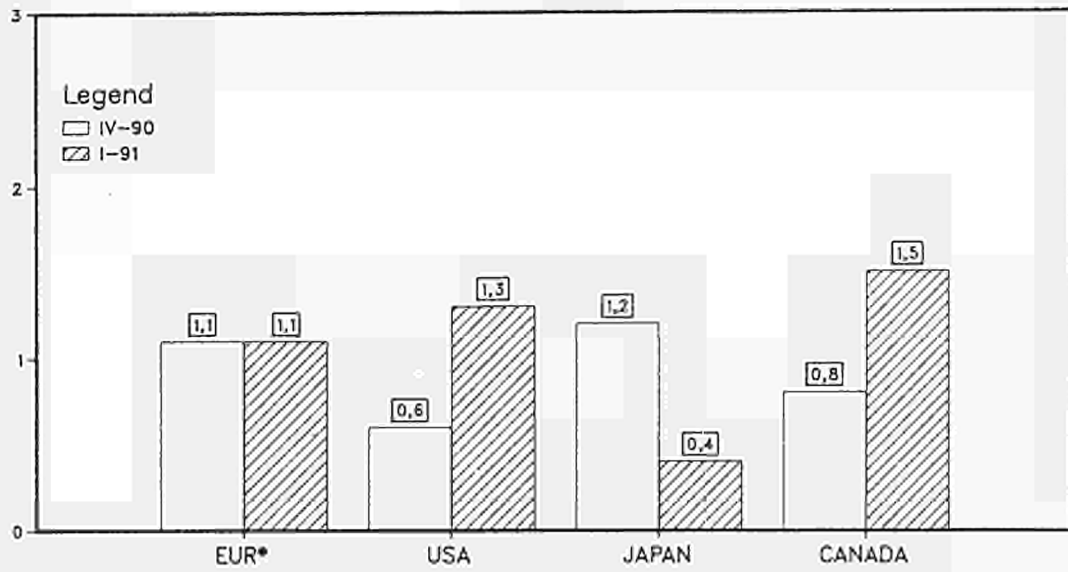
% Veraenderung zum letzten Quartal (Saisonbereinigt)
 % change compared with previous quarter (seas. adj.)
 % par rapport au trimestre précédent (cvs)

* voir notes explicatives
 see explanatory notes
 siehe Erläuterungen

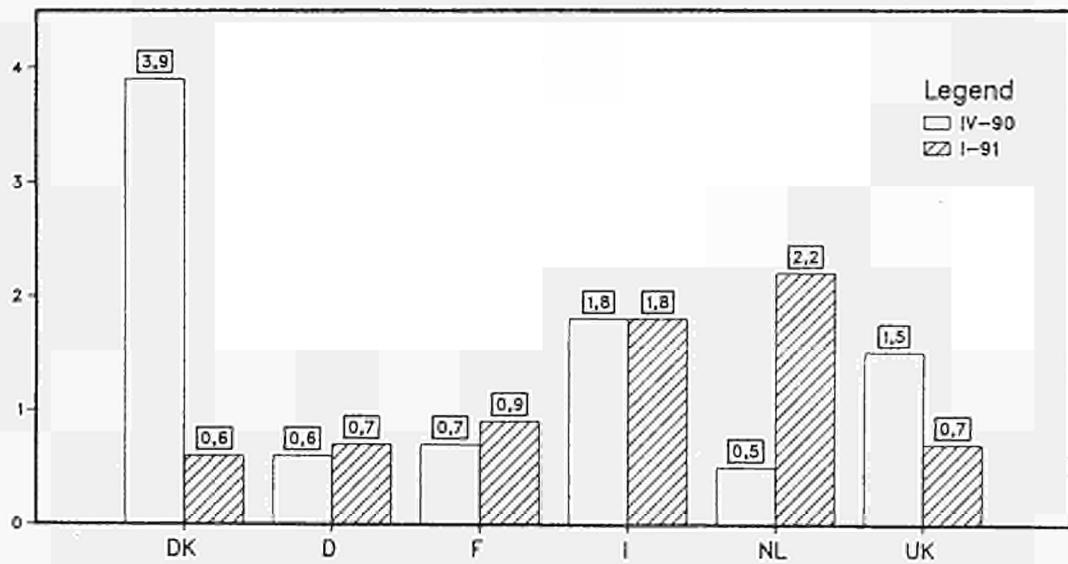
PREISE

PRICES

PRIX



% 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)

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BIP - VOLUMEN

GDP - VOLUME

PIB - VOLUME

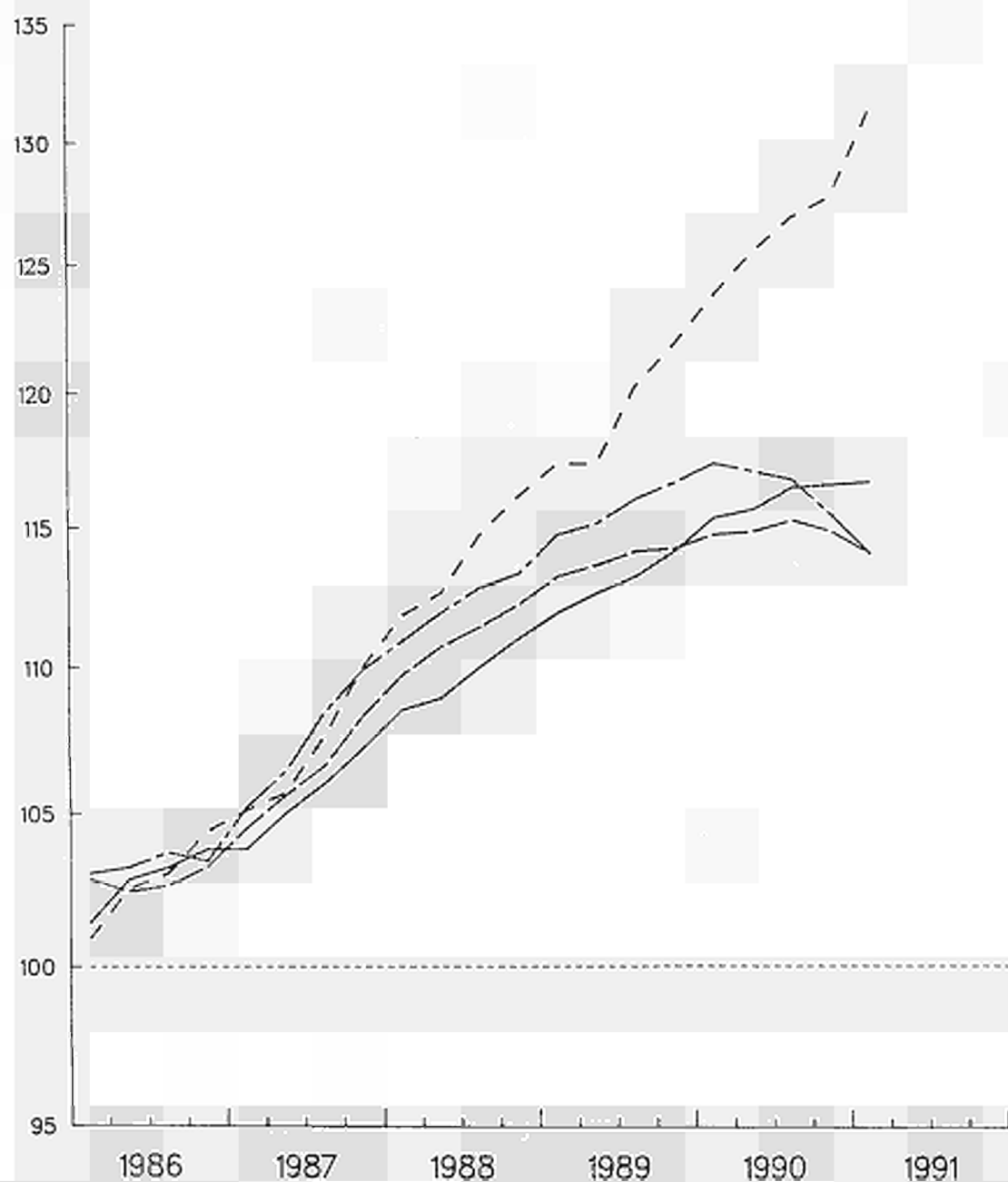
1985 = 100

EUR*

USA

JAPAN

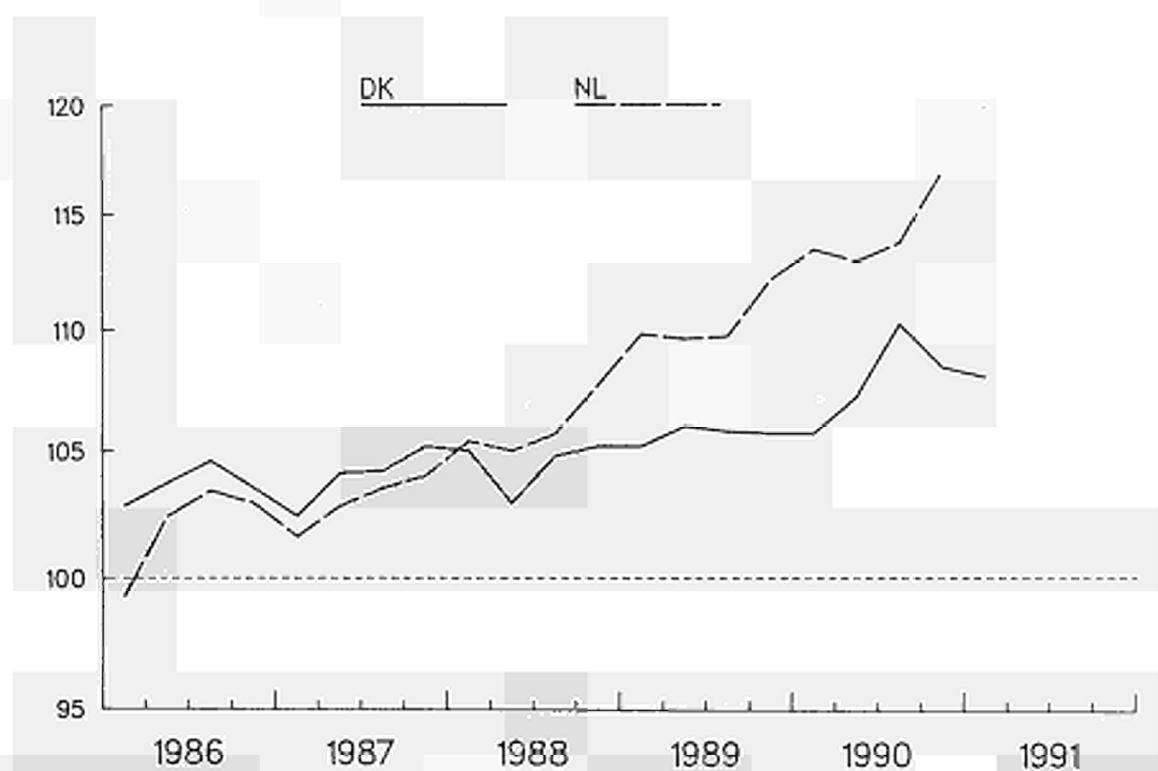
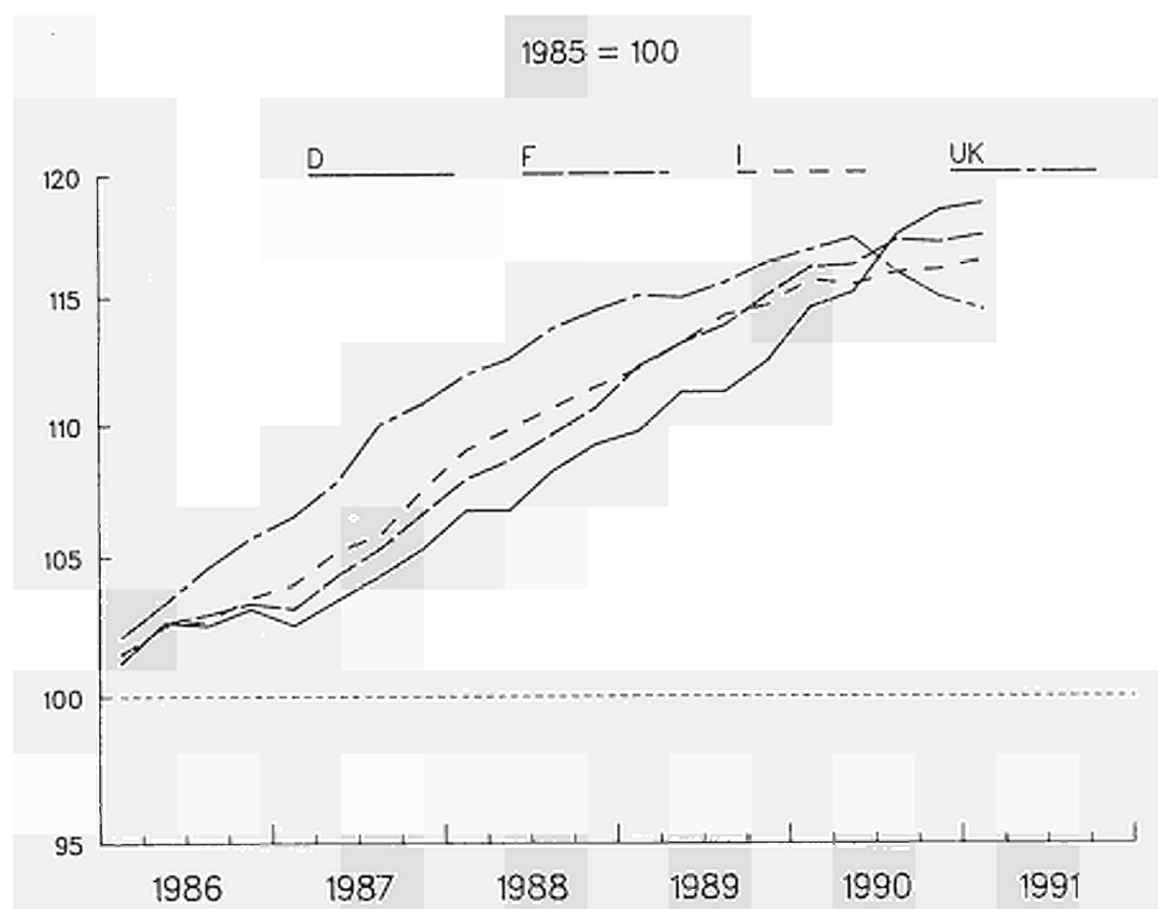
CANADA



EINFACH-LOGARITHMISCHE SKALA
* siehe Erläuterungen

SEMI-LOGARITHMIC SCALE
* see explanatory notes

ECHELLE SEMI-LOGARITHMIQUE
* voir notes explicatives



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									
1989	3.3	3.2	1.4	6.7	0.9	3.7	-2.7	7.7	8.9
1990	2.8	3.0	2.2	4.3	0.7	2.9	-2.8	6.2	6.4
1991 (*)	1.4	1.7	1.5	0.8	0.6	1.4	-2.9	4.6	4.5
1992 (*)	2.3	2.5	1.7	3.7	0.7	2.7	-3.3	4.4	5.5
1989 I	0.8	0.6	-0.7	2.6	0.8	0.6	-1.6	2.8	2.1
II	0.7	0.7	0.0	0.2	0.7	0.3	-1.3	3.2	2.0
III	0.5	0.5	1.0	0.1	0.5	0.3	-1.1	0.1	-0.4
IV	0.9	0.7	-0.3	2.0	0.4	0.7	-1.0	2.5	2.0
1990 I	1.0	1.1	1.2	2.5	0.5	1.5	-1.4	2.1	3.4
II	0.2	0.9	0.8	-0.4	0.2	0.3	-1.5	0.3	0.5
III	0.7	0.1	0.2	-0.4	0.4	0.2	-1.0	2.0	0.7
IV	0.1	0.4	0.1	0.3	-0.1	-0.1	-0.8	2.6	1.7
1991 I	0.1	0.6	-0.3	-0.3	0.1	0.4	-1.1	0.5	1.5
UNITED STATES									
1989	2.8	2.0	0.3	2.7	0.5	2.2	-1.3	11.9	5.9
1990	1.0	0.9	2.8	-0.1	-0.1	0.5	-1.0	6.4	2.7
1991 (*)	0.1	0.0	1.3	-3.1	-0.3	-0.5	-0.5	4.3	0.3
1992 (*)	1.6	0.9	-1.2	5.7	-0.2	1.4	-0.5	5.7	4.9
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	0.6	-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	0.1	0.1	2.7	0.6
II	0.1	0.1	1.5	-1.7	0.3	0.3	-0.1	-1.3	0.2
III	0.4	0.7	0.3	0.2	0.1	0.4	-0.2	1.7	1.9
IV	-0.4	-0.9	1.2	-1.4	-0.7	-1.2	0.6	2.6	-3.1
1991 I	-0.7	-0.4	-0.3	-5.0	-0.7	-1.0	1.0	0.1	-2.3
JAPAN									
1989	4.9	3.5	2.1	11.0	0.5	5.9	-0.9	15.4	21.5
1990	5.6	4.0	1.4	10.8	0.7	5.8	-1.1	10.7	11.7
1991 (*)	3.8	3.9	2.0	5.1	0.6	4.1	-1.3	7.2	8.6
1992 (*)	4.1	3.9	2.2	6.4	0.6	4.6	-1.7	8.0	10.1
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
III	1.1	0.2	0.1	2.5	1.0	1.0	-0.6	-4.3	-4.7
IV	0.6	-0.3	0.7	2.0	0.5	0.0	-0.0	3.4	0.1
1991 I	2.7	0.8	0.9	1.3	0.8	1.2	1.4	5.7	-2.3
CANADA									
1989									
1990									
1991 (*)									
1992 (*)									
1989 I	1.2	0.7	1.8	2.3	-0.3	1.0	-0.7	1.8	1.1
II	0.3	1.1	-0.9	1.0	1.1	1.8	-2.2	-3.2	1.7
III	0.8	0.1	1.9	-2.0	1.1	-0.1	-1.4	1.8	-1.1
IV	0.6	1.7	0.7	2.6	0.8	1.3	-2.1	-0.1	2.4
1990 I	0.6	0.0	1.5	0.3	0.2	-0.2	-1.2	1.8	-1.1
II	-0.2	-0.4	0.4	-2.1	-0.4	-1.1	-0.3	4.8	1.6
III	-0.3	0.2	1.5	-3.4	-0.4	-0.3	-0.4	-2.0	-1.8
IV	-1.1	-0.2	1.5	-2.1	-0.8	-0.8	-0.7	-3.4	-2.2
1991 I	-1.2					-0.9	-1.0	-2.7	-1.9

% 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									
1989	3.3	1.1	0.6	7.1	1.2	2.7	1.9	10.0	8.6
1990	4.7	4.3	2.9	8.8	1.3	5.1	1.5	8.9	10.2
1991 (*)	2.7	2.3	1.5	5.9	1.2	2.9	1.3	8.5	9.4
1992 (*)	1.8	2.5	1.4	3.9	1.1	2.6	0.6	3.4	5.6
1989 I	0.5	-0.3	-2.0	2.2	-0.4	-0.1	3.3	3.2	1.7
II	1.3	0.7	-0.4	2.0	-0.1	1.0	3.6	5.3	4.9
III	0.0	0.6	-0.1	0.9	-0.2	0.4	3.2	-1.3	-0.2
IV	1.1	1.0	-1.0	2.7	0.6	1.8	2.5	1.5	3.5
1990 I	1.9	1.7	3.1	3.4	0.0	1.8	2.6	3.3	3.1
II	0.6	0.9	0.7	0.5	0.3	1.1	2.1	-0.8	0.4
III	2.0	0.7	0.3	2.2	0.8	1.5	2.6	7.2	6.1
IV	0.8	1.2	0.4	1.9	0.2	0.6	2.8	4.7	4.4
1991 I	0.3	0.6	-2.5	0.0	0.7	0.3	2.8	3.4	3.6
FRANCE									
1989	3.6	3.0	1.7	5.8	0.3	3.2	-2.1	10.8	8.5
1990	2.8	3.1	3.1	4.0	0.2	3.2	-2.4	5.2	6.3
1991 (*)	1.6	2.2	1.6	1.1	0.0	1.7	-2.6	4.1	4.3
1992 (*)	2.4	2.5	2.7	2.5	0.1	2.6	-2.8	4.5	5.1
1989 I	1.4	0.7	-0.2	2.8	3.1	0.5	-2.3	5.4	1.5
II	0.7	0.2	-0.2	0.7	5.7	0.8	-2.4	1.8	1.9
III	0.6	1.5	0.4	0.9	1.8	0.2	-1.9	-1.9	-3.2
IV	1.0	0.4	0.9	2.4	4.3	1.6	-2.5	6.5	8.1
1990 I	1.0	1.4	1.6	1.8	0.9	0.7	-2.2	1.9	0.9
II	0.1	0.6	-0.1	-0.7	3.1	0.7	-2.8	-3.2	-0.8
III	0.9	0.1	0.8	1.5	5.3	1.0	-2.9	0.9	1.2
IV	-0.1	0.6	0.8	-1.4	2.6	-0.4	-2.6	4.2	2.5
1991 I	0.2	0.5	1.5	0.1	4.4	1.0	-3.4	-2.3	0.6
ITALIA									
1989	3.2	4.2	0.5	5.1	1.7	3.6	-3.8	9.2	9.9
1990	2.0	2.7	1.0	3.0	1.2	1.9	-3.8	7.5	6.7
1991 (*)	1.7	2.3	1.4	1.1	1.3	2.0	-4.2	3.5	4.5
1992 (*)	2.4	2.9	1.4	4.0	1.3	2.9	-4.7	4.6	6.1
1989 I	0.6	1.3	-0.1	0.8	1.7	1.2	-4.2	-0.2	2.3
II	0.9	0.8	0.2	1.0	0.8	-0.2	-3.1	6.4	1.2
III	1.0	0.4	0.2	0.6	1.4	1.0	-3.1	0.1	0.2
IV	0.4	0.6	0.3	0.7	0.9	0.1	-2.8	0.9	-0.3
1990 I	0.8	0.6	0.2	1.7	2.1	1.9	-3.9	1.2	5.5
II	-0.2	1.0	0.3	0.9	0.3	-0.9	-3.2	4.8	1.4
III	0.5	0.7	0.2	-0.3	0.1	0.3	-3.0	-0.5	-1.1
IV	0.1	0.4	0.3	-0.8	0.1	0.1	-3.0	2.2	1.9
1991 I	0.3	0.7	0.3	2.0	0.1	0.6	-3.2	0.9	1.7
UNITED KINGDOM									
1989	2.2	3.9	0.8	4.8	0.6	3.1	-4.6	4.3	6.9
1990	0.6	1.0	1.7	-1.9	-0.1	-0.1	-3.7	4.8	1.6
1991 (*)	-2.2	-1.6	1.7	-10.4	-0.4	-2.9	-2.9	1.2	-1.4
1992 (*)	2.1	2.0	1.6	2.7	0.0	2.4	-3.2	4.6	5.1
1989 I	0.5	0.9	-0.8	4.4	1.4	0.3	-5.6	4.1	2.8
II	-0.1	1.2	0.3	-3.4	0.8	-0.4	-5.3	-0.4	-1.2
III	0.5	-0.4	2.9	-1.6	0.8	-0.1	-4.7	3.3	1.1
IV	0.7	0.7	-1.2	1.8	-0.5	-0.7	-3.3	2.4	-2.1
1990 I	0.5	0.4	0.4	1.8	0.2	1.3	-4.2	2.1	4.6
II	0.5	1.0	2.3	-1.4	-0.4	0.3	-4.0	0.4	-0.2
III	-1.3	-1.3	-0.7	-4.9	0.0	-1.5	-3.7	-2.2	-2.7
IV	-0.8	-0.8	-0.5	-1.1	-0.5	-1.3	-3.2	0.9	-0.7
1991 I	-0.5	0.4	-0.4	-2.8	-0.6	-0.4	-3.3	-1.5	-1.1

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

(1) Percent of GDP

(*) forecasts

GROWTH OF GDP AND ITS COMPONENTS

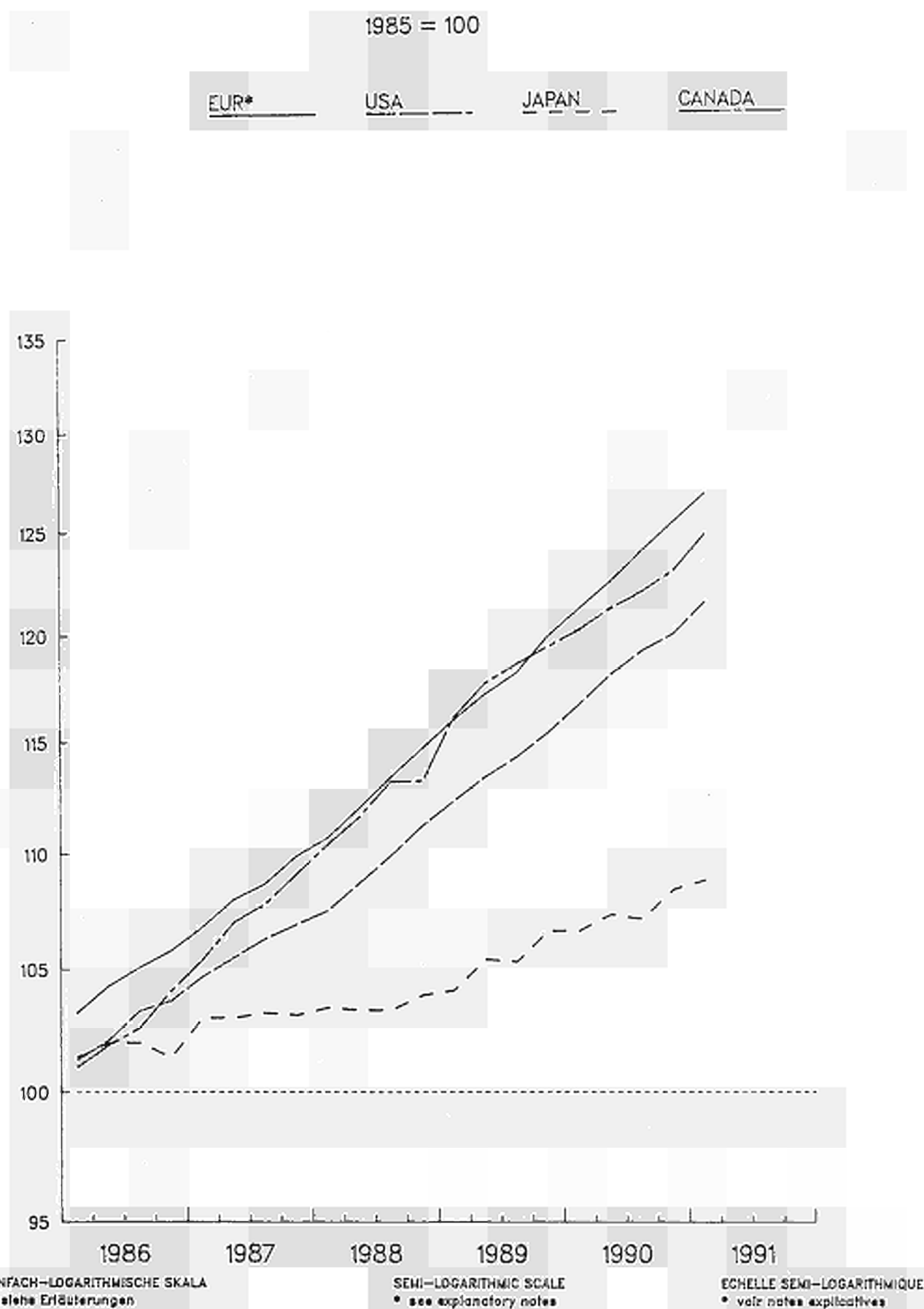
%
VOLUME

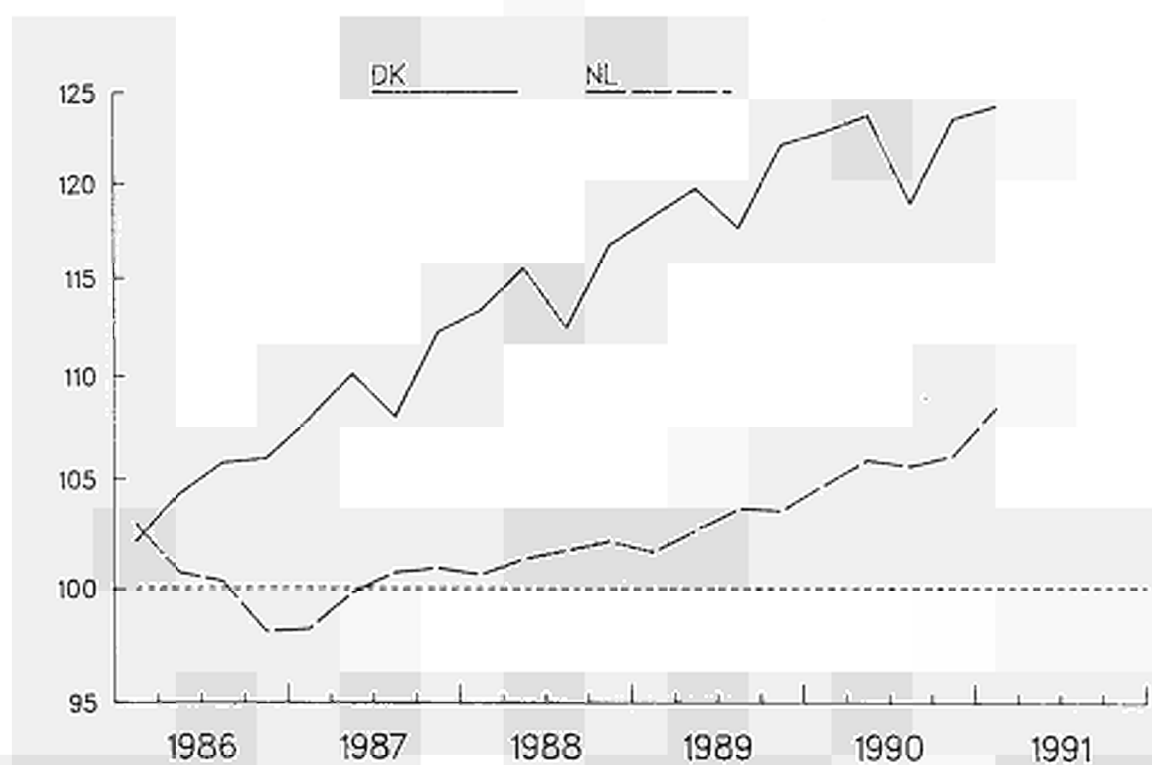
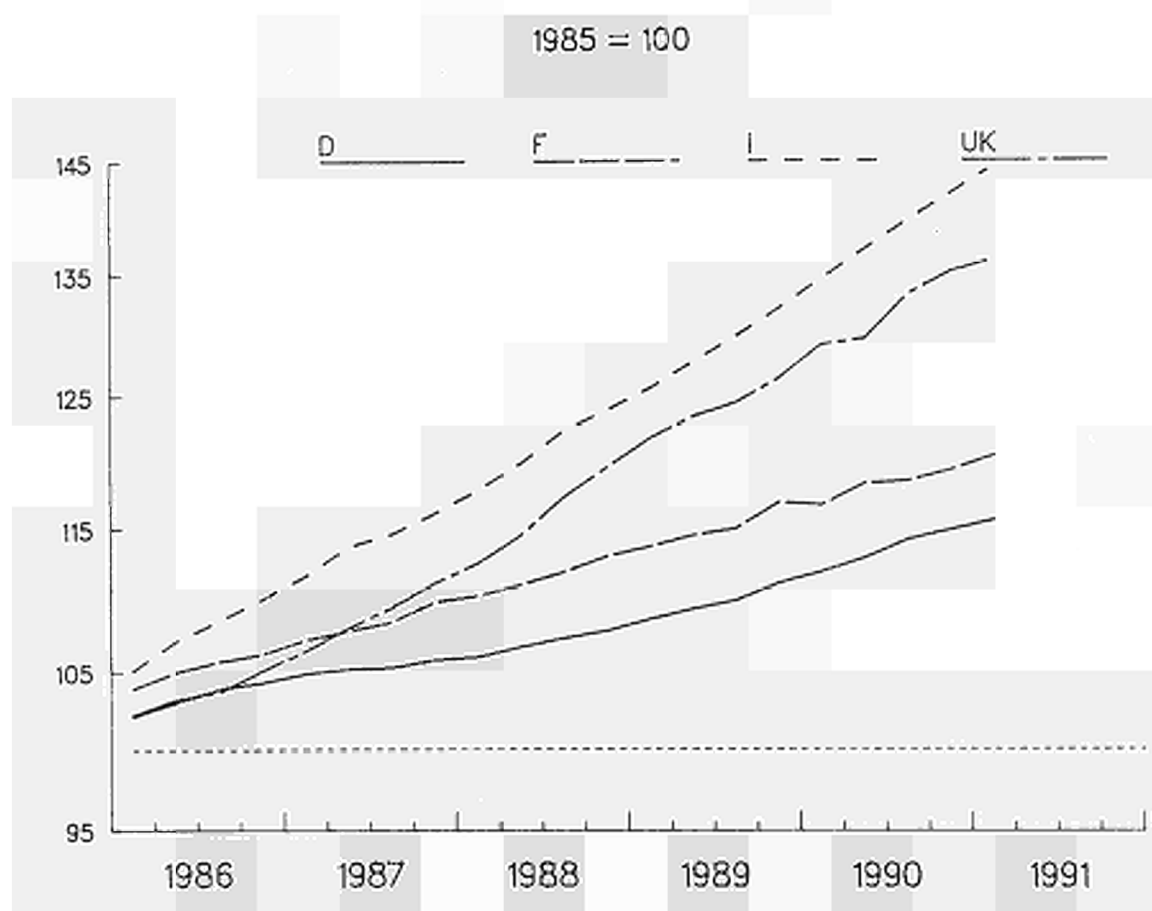
	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
DANMARK									
1989	1.3	-0.4	-0.8	-0.1	0.4	0.8	1.1	6.7	5.7
1990	1.6	0.8	-0.7	-1.0	-0.5	-0.8	5.4	8.2	2.6
1991 (*)	1.4	1.0	-0.8	-2.1	-0.2	0.3	6.4	4.0	1.6
1992 (*)	2.3	1.9	-0.6	2.4	0.0	1.6	7.1	4.6	3.3
1989 I	0.0	-0.7	-0.2	4.7	1.1	1.9	2.0	-3.9	0.5
II	0.7	0.4	0.1	2.0	-1.3	-1.8	4.5	11.0	4.8
III	-0.2	-1.0	-0.2	-0.6	0.6	1.3	3.1	-4.5	-1.4
IV	-0.1	-0.1	-0.1	-6.3	0.8	-1.2	4.2	2.2	-0.4
1990 I	0.0	1.0	0.7	5.8	-0.8	0.2	4.0	1.6	2.3
II	1.4	1.1	-0.4	-2.5	-1.2	-0.5	5.7	4.3	0.0
III	2.8	-0.9	-0.5	-2.0	1.6	2.1	6.4	0.5	-1.6
IV	-1.7	0.2	-1.7	-0.1	-1.5	-3.6	8.3	5.8	2.1
1991 I	-0.3	0.2	0.5	4.2	-0.4	2.2	6.0	-4.4	0.7
NEDERLAND									
1989	4.0	1.7	-0.9	3.0	-1.3	4.9	4.5	4.6	5.9
1990	3.3	3.7	0.6	4.1	-0.9	3.8	4.0	5.2	6.1
1991 (*)	2.6	3.0	-0.8	1.2	-0.6	2.3	4.4	4.2	3.7
1992 (*)	1.8	1.9	-0.8	0.3	-0.6	1.1	5.2	4.2	3.3
1989 I	2.0	1.0	-1.2	3.4	-1.4	2.5	4.5	1.6	2.4
II	-0.2	0.6	0.5	-1.5	-0.8	0.8	3.5	0.5	2.0
III	0.0	1.1	2.7	-2.6	-1.4	-1.1	4.6	1.5	-0.1
IV	2.2	0.3	-1.4	5.8	-1.5	2.0	4.7	1.2	0.9
1990 I	1.1	1.5	-1.0	5.9	-1.6	2.2	3.8	1.1	2.6
II	-0.4	1.2	0.5	-4.7	0.0	0.7	2.7	1.0	2.6
III	0.7	0.2	1.9	-4.0	-2.1	-3.2	6.4	3.1	-2.3
IV	2.8	1.2	-0.2	9.4	-2.2	3.7	5.6	-1.9	-1.0
1991 I	-0.6	1.1	-2.0	-6.3	-0.1	0.0	5.0	2.0	3.1

% 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

%
PRICES

	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	5.0	6.2	6.0
1990 (*)	5.6	5.0	6.7	4.8	5.3	1.6	0.5
1991 (*)	5.5	5.0	6.1	4.6	5.1	2.4	1.0
1988 IV	1.2	0.9	1.1	0.7	0.9	1.0	0.3
1989 I	1.1	1.2	1.3	1.5	1.3	1.9	2.8
II	1.0	1.2	1.2	1.1	1.3	1.9	2.7
III	0.8	0.9	0.8	0.9	0.9	0.0	0.1
IV	1.4	1.0	2.3	0.8	1.3	0.5	0.1
1990 I	1.1	1.2	0.4	1.2	0.9	-0.1	-0.5
II	1.1	0.3	2.1	1.1	0.8	-0.2	-1.0
III	1.2	1.3	0.8	1.0	1.4	-0.2	0.2
IV	1.1						
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 (*)	4.1	5.0				0.9	1.9
1991 (*)	4.0	4.5				2.2	2.2
1988 IV	1.2	1.1	1.1	1.7	1.3	0.4	1.0
1989 I	0.9	1.3	1.7	0.3	1.0	0.8	1.3
II	1.0	1.3	0.4	-0.3	1.0	0.2	0.2
III	0.8	0.6	1.1	-0.2	0.5	-0.7	-2.6
IV	0.9	1.2	0.7	-0.2	1.0	-0.2	0.3
1990 I	1.2	1.7	1.8	1.0	1.4	0.2	1.3
II	1.2	0.9	0.0	-0.1	0.9	1.0	-1.1
III	0.9	1.3	1.2	0.5	1.2	0.3	2.4
IV	0.6	1.7	1.5	-1.5	1.2	1.0	4.9
JAPAN							
1988	0.6	-0.1	1.6	-0.3	-0.3	-1.5	-2.6
1989	1.5	1.7	3.6	0.9	1.4	3.6	9.9
1990 (*)	1.9	2.4				1.8	7.3
1991 (*)	2.3	2.8					
1988 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	1.7	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	0.5	4.0	0.4	0.9	1.8	0.5
1990 I	0.0	0.9	-1.5	0.1	0.1	1.5	2.6
II	0.7	0.4	1.4	1.3	1.0	1.0	4.5
III	-0.2	0.3	0.0	0.2	0.0	-3.6	-3.2
IV	1.2	1.2	4.4	0.4	1.6	-1.9	0.1
CANADA							
1988							
1989							
1990 (*)							
1991 (*)							
1988 IV	0.0	1.1	1.3	1.5	-0.3	0.5	-0.5
1989 I	2.5	1.1	0.5	1.2	2.5	1.5	1.2
II	1.4	1.5	2.2	0.2	1.0	1.4	0.6
III	0.8	1.2	0.2	1.7	1.3	-2.5	-0.8
IV	0.7	0.6	1.0	0.0	0.5	-0.1	-0.6
1990 I	0.6	1.2	1.1	0.4	1.2	0.6	2.2
II	0.9	0.9	2.5	0.0	0.9	-1.2	-1.4
III	0.6	1.0	0.3	-0.6	0.6	0.9	0.6
IV	0.8	1.3	0.6	-1.0	0.7	3.2	2.9

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

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

	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 (*)	3.4	2.5	3.8	3.8	2.9	0.5	-0.7
1991 (*)	4.4	3.5	5.0	5.0	4.2	2.1	2.1
1988 IV	0.5	0.4	0.7	0.7	0.6	0.8	1.3
1989 I	0.8	1.2	1.0	0.8	1.1	0.9	2.2
II	0.6	0.9	0.4	0.7	0.8	0.7	1.7
III	0.6	0.3	1.3	0.7	0.4	0.3	-0.4
IV	1.1	0.6	0.9	0.8	0.7	0.0	-1.1
1990 I	0.7	0.5	1.0	0.8	0.8	0.1	0.2
II	0.9	0.5	1.0	1.7	0.7	0.2	-0.6
III	1.1	1.1	0.4	0.8	1.0	0.3	0.3
IV	0.6	1.0	1.5	0.9	1.1	0.5	2.4
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 (*)	2.7	3.0	2.5	1.9	2.5	-1.2	-1.4
1991 (*)	3.3	3.1	3.1	3.1	3.1	1.2	0.6
1988 IV	0.9	0.7	1.0	0.7	0.6	0.8	0.0
1989 I	0.7	0.9	0.9	0.5	1.2	1.6	3.8
II	0.6	1.2	0.9	0.7	0.8	1.6	2.6
III	0.5	0.6	0.5	0.4	0.6	-0.6	-0.4
IV	1.7	0.7	4.7	0.1	1.2	0.0	-1.0
1990 I	-0.2	0.6	-3.3	0.7	-0.1	-1.0	-0.8
II	1.4	0.7	2.5	0.6	0.9	-0.4	-2.2
III	0.1	1.0	-0.1	0.4	0.7	-0.8	1.8
IV	0.7	0.8	0.7	0.3	0.8	1.4	1.5
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 (*)	7.5	6.2	12.4	6.5	7.4	3.0	3.0
1991 (*)	6.9	6.3	8.2	4.9	6.4	3.5	1.4
1988 IV	1.3	1.7	0.7	1.1	1.3	0.8	0.7
1989 I	1.4	1.8	1.6	3.1	1.4	2.4	3.3
II	1.6	1.1	2.4	0.8	2.1	2.0	3.8
III	1.7	1.6	0.9	0.8	1.6	-0.4	-1.1
IV	1.8	1.5	2.0	0.8	1.9	1.1	1.4
1990 I	1.9	2.6	2.8	2.1	1.3	0.5	-1.2
II	1.8	0.6	2.5	1.0	1.8	-0.5	-0.8
III	1.8	1.3	-0.5	1.9	2.4	-2.1	0.5
IV	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	7.1	8.0	6.1	7.6	4.0	2.3
1991 (*)	6.9	6.5	7.8	4.5	6.4	-0.0	-1.9
1988 IV	1.9	1.0	2.2	0.5	1.1	1.3	-0.7
1989 I	1.8	1.4	1.8	1.7	1.6	2.9	1.6
II	1.4	1.5	1.4	2.1	1.6	3.3	3.6
III	0.9	1.4	1.2	2.2	1.5	0.7	2.5
IV	1.5	1.7	1.9	2.0	1.8	1.6	1.7
1990 I	2.2	1.6	1.5	1.4	1.8	0.8	0.2
II	0.4	-0.6	2.2	1.1	0.2	0.8	0.1
III	2.8	2.0	3.2	1.4	1.9	0.7	-2.7
IV	1.5	1.7	1.6	-0.3	1.5	0.1	-0.2

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

(*) Forecasts

CHANGE IN PRICE OF GDP AND ITS COMPONENTS

%
PRICES

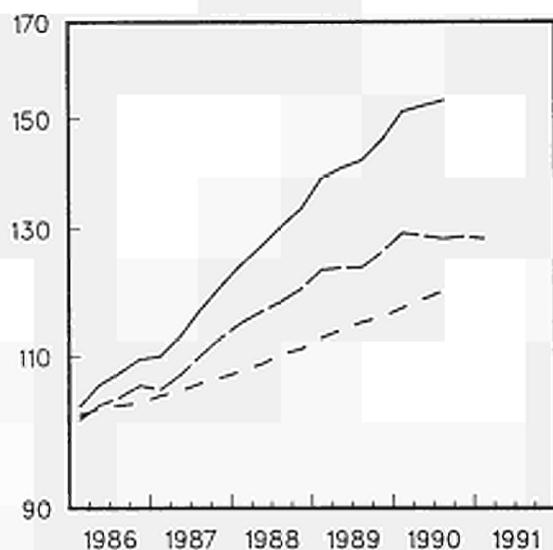
	GDP	Private consumption	Government consumption	Gross fixed cap. format	Domestic demand	Exports	Imports
DANMARK							
1988	1.7	0.4	0.2	1.4	1.6	0.6	-0.3
1989	1.5	2.9	2.8	4.0	0.9	6.5	6.2
1990 (*)	3.3	2.6	3.7	1.9	2.4	-0.9	-2.5
1991 (*)	2.8	2.8	3.4	1.8	2.5	1.2	0.7
1988 IV	0.4	0.0	-2.0	-0.1	-0.5	1.1	-0.3
1989 I	-0.5	-0.1	1.2	0.9	0.4	2.1	4.3
II	1.0	1.2	0.5	1.7	0.5	2.4	1.9
III	1.0	0.8	-1.2	0.0	1.2	-1.2	-1.3
IV	-0.1	-0.1	1.8	-0.6	-0.3	0.4	0.1
1990 I	1.1	0.8	0.9	0.6	0.9	-1.0	-1.3
II	1.2	0.4	1.4	1.0	0.5	-1.4	-2.3
III	-0.3	0.6	-0.2	0.0	1.0	1.0	1.8
IV	0.5	0.5	1.6	-0.9	-0.2	2.5	1.8
NEDERLAND							
1988	4.2	4.0	7.1	5.0	5.2	1.0	2.6
1989	4.3	5.0	4.5	4.7	4.6	5.6	6.2
1990 (*)	2.8	2.6	3.6	3.8	3.2	-1.6	-2.0
1991 (*)	2.6	2.4	3.6	3.1	2.8	2.7	2.9
1988 IV	3.8	0.8	1.4	0.1	3.9	1.0	0.4
1989 I	1.3	1.8	0.7	1.6	1.5	1.4	3.2
II	1.3	1.6	1.4	1.5	1.7	2.0	1.9
III	-1.7	0.9	0.3	1.4	-2.6	2.8	1.1
IV	3.8	0.6	0.2	0.4	4.2	-2.0	-1.9
1990 I	0.6	0.2	0.5	0.8	0.5	-1.0	-1.4
II	0.7	0.7	2.2	1.2	1.2	-1.4	-1.4
III	-3.8	0.7	0.8	1.3	-3.4	-0.1	1.4
IV	3.9	0.5	1.4	-0.3	4.9	-0.4	0.6

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

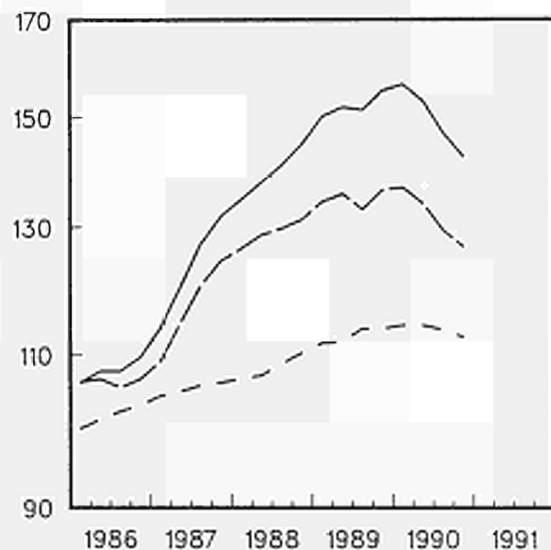
(*) Forecasts

1985 = 100

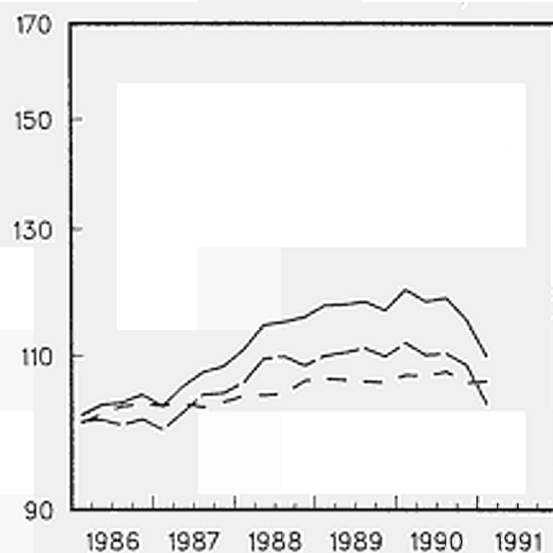
EUR*



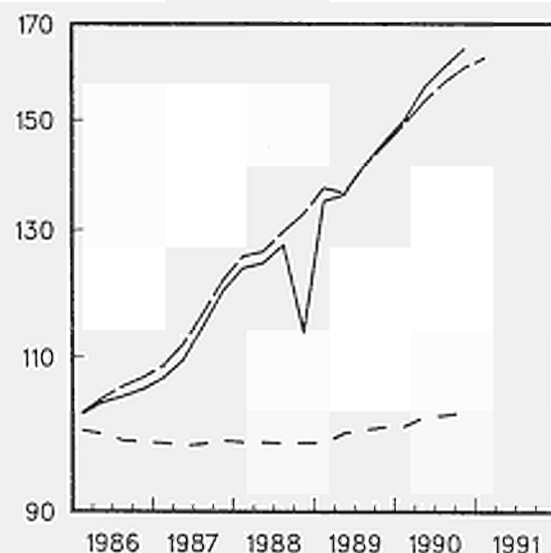
CANADA



USA



JAPAN



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

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

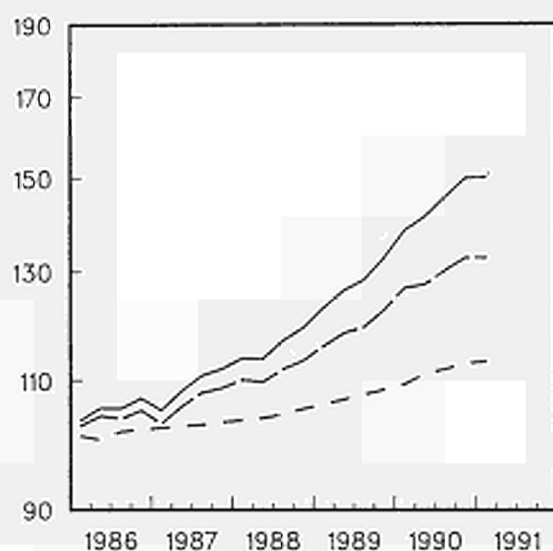
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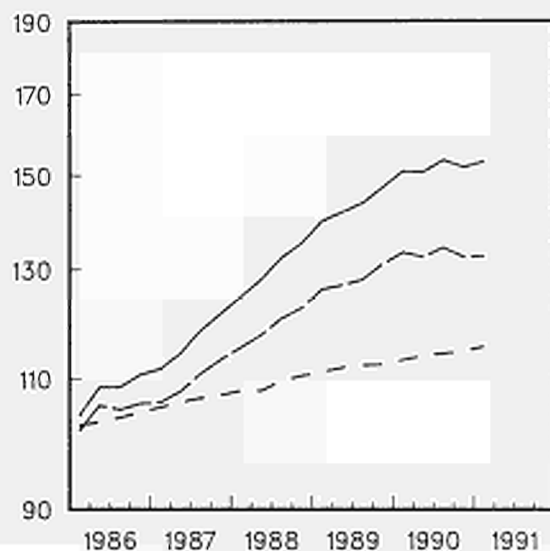
FORMATION BRUTE
DE CAPITAL FIXE

1985 = 100

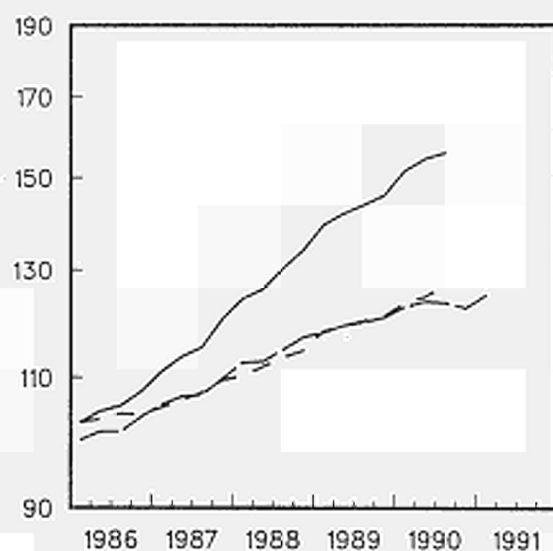
DEUTSCHLAND



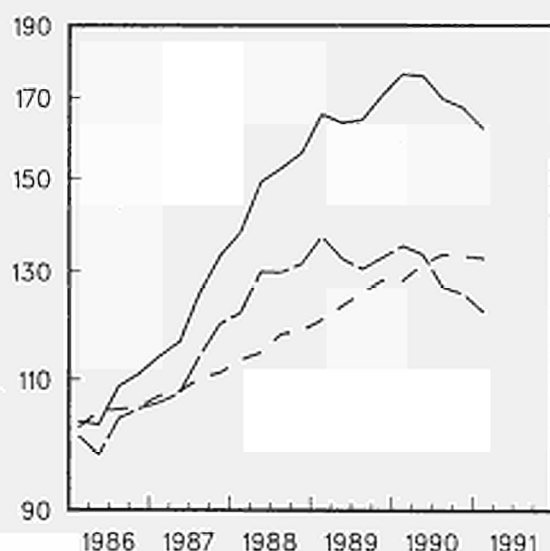
FRANCE



ITALIA



UNITED KINGDOM



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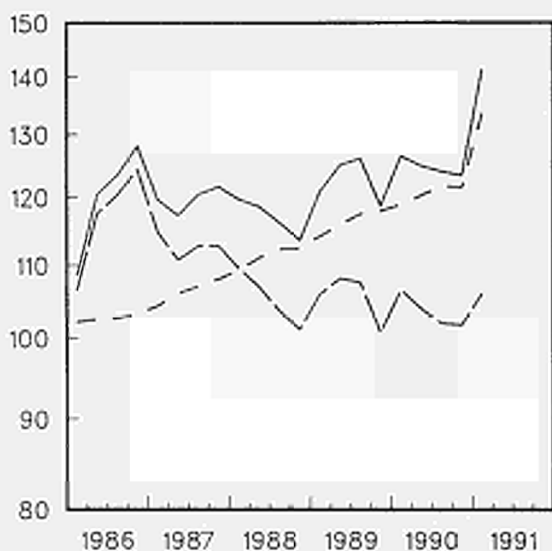
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SEMI-LOGARITHMIC SCALE

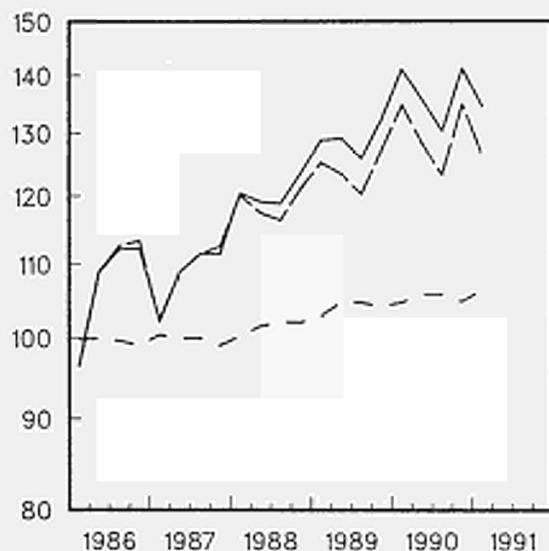
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

DANMARK



NEDERLAND



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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

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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The situation in the various Member States during the first quarter was as follows:

Germany: * slowdown in economic growth (GDP +0.3%) and a slight increase in the rate of inflation (+0.7%). On the uses side, there was a marked drop in government consumption (-2.5%) and an increase in private consumption (+0.6%). Following the upturn in the fourth quarter, investment stagnated (+0.0%). The balance of international trade in goods and services remained unchanged (+2.8% of GDP), trends in exports and imports being closely matched (+3.4% and +3.6% respectively).

France: slight growth in GDP (+0.2%) coupled with a slight increase in the rate of inflation (+0.9%). On the uses side, there was a very marked increase in government consumption (+1.5%), and the growth in private consumption continued (+0.5%). Following the drop in the fourth quarter of 1990, investment stagnated (+0.1%). The deficit in international trade in goods and services grew substantially (-3.4% of GDP), mainly because of the fall in exports (-2.3%).

Italy: a slight upturn in economic growth (GDP +0.3%) accompanied by continuing high inflation (+1.8%) (estimated). On the uses side, this quarter was marked by a substantial rise in investment (+2.0%). Private consumption continued to grow (+0.7%), while government consumption remained unchanged (+0.3%). The deficit in international trade in goods and services grew slightly (-3.2% of GDP), mainly because of the slowdown in exports (+0.9%).

Denmark: second consecutive drop in economic growth (-0.3%) accompanied by a slowdown in the rate of inflation (+0.6%), which obviously was affected by seasonal factors. On the uses side, there was a marked increase in investment (+4.2%) and, although less pronounced, in government consumption (+0.5%). After growing for the past three quarters, the surplus in international trade in goods and services decreased slightly (+6.0% of GDP), mainly because of the substantial fall in exports (-4.4%).

Netherlands: slowdown in economic growth (-0.6%) accompanied by a sharp rise in the rate of inflation (+2.2%), due, at least in part, to problems of seasonal adjustment. On the uses side, there was a marked decrease in investment (-6.3%) and in government consumption (-2.0%). The surplus in international trade in goods and services continued to decrease (+5.0% of GDP), mainly because of the increase in imports (+3.1%).

United Kingdom: third consecutive slowdown in economic growth (GDP -0.5%), accompanied by a further fall in the rate of inflation (0.7%). The main feature on the uses side was the fourth consecutive drop in investment (-2.8%). After falls in two quarters, private consumption increased slightly (+0.4%), whereas government consumption fell for the third consecutive time (-0.4%). The deficit in international trade in goods and services increased slightly (-3.3% of GDP), mainly because of the stagnation in exports (-1.5%).

* Since the first quarter of 1991 we have referred in our publication to the 1985 base-year data published by the Statistisches Bundesamt. These data are seasonally adjusted using the Berlin procedure. This involves fairly substantial divergences from the data published up to the fourth quarter of 1990.

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