

# Quarterly national accounts – ESA

1 □ 1992      Quarterly

*Third quarter of 1991 (GDP +0.2%, inflation +0.9%): continued period of stagnation; noticeable fall in inflation.*

*The third quarter of 1991 was characterized across the whole of the Community economy\* by a further appreciable slowdown in economic growth (GDP +0.2%), accompanied by a considerable fall in inflation (+0.9%). This further slowdown, which was entirely in line with the main economic indicators, led to a further downward revision of the forecasts for economic growth in 1991. The reasons for the persistent stagnation essentially lie with three interdependent factors: the first is the domestic crisis in the American economy; the second the commercial policy adopted by Japan and, lastly, the problems affecting the German economy in the wake of unification. Short-term forecasters prefer not to venture an opinion on the extent of any recovery in 1992, linking it to a number of factors, among which the monetary policy adopted in the various countries would seem to predominate. Furthermore, the Maastricht Agreement on economic and monetary union, which imposes rigorous policies of containing government debt and inflation on the Member States, seems, rightly, to favour a return to equilibrium and consolidation of the Community economy.*

*The third quarter showed a noticeable drop in inflation measured by the implicit deflator of GDP, which emerged at less than 1.1% for the first time since the third quarter of 1989 (+0.9%). This result confirms the soundness of the restrictive monetary policies adopted in most of the Member States, characterized by two increases in interest rates, in August and, more recently, just before the end of December.*

*There was a noticeable deterioration in the deficit on international trade in goods and services (-1.0% of GDP), the highest since the second quarter of 1990.*

*On the uses side, the significant feature of the third quarter was a noticeable downturn in private consumption and investment (+0.0% and +0.3% respectively), while public consumption increased slightly (+0.5%).*

*The situation of the Communities' main trading partners was as follows:*

*In the United States, after three successive quarters of recession, there was a slight recovery in production (+0.6%) accompanied by a marked fall in inflation (0.5%). The third quarter showed a further reduction in the surplus on the foreign trade balance (+0.1% of GDP), mainly due to stagnation in exports (+0.0%), at a time when the dollar was relatively weak. Among the components of domestic demand, the noticeable upturn in investment should be pointed out (+2.4%). On the other hand, the trend in private consumption continued to be positive (+0.9%), while public consumption fell appreciably (-1.7%).*

*In Japan, the third quarter of 1991 was marked by a further slowdown in economic growth (+0.4%) accompanied by modest deflation (-0.2%). The trade surplus remained practically unchanged (+0.8% of GDP), since exports and imports developed on almost identical lines. Among the components of demand, the appreciable drop in public consumption (-1.4%), and a slowing of private consumption (+0.8%) should be mentioned. Moreover, after two successive quarters of decline, investment remained more or less unchanged (+0.1%).*

*In Canada, the recovery in economic growth recorded in the previous quarter was followed by an appreciable downturn (GDP +0.2%) and a further noticeable fall in inflation (+0.1%). The balance of trade showed a clear deterioration (-0.1% of GDP), essentially due to the marked rise in imports (+6.0%). On the uses side, there was a general slowdown in all components, which was more pronounced in the case of private consumption and investment (+0.2% and +0.4% respectively).*

\* For the situation in the Member States, see the back cover.



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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

Data are referred to the Federal Republic of Germany including West Berlin, as constituted prior to 3 October 1990.

### 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

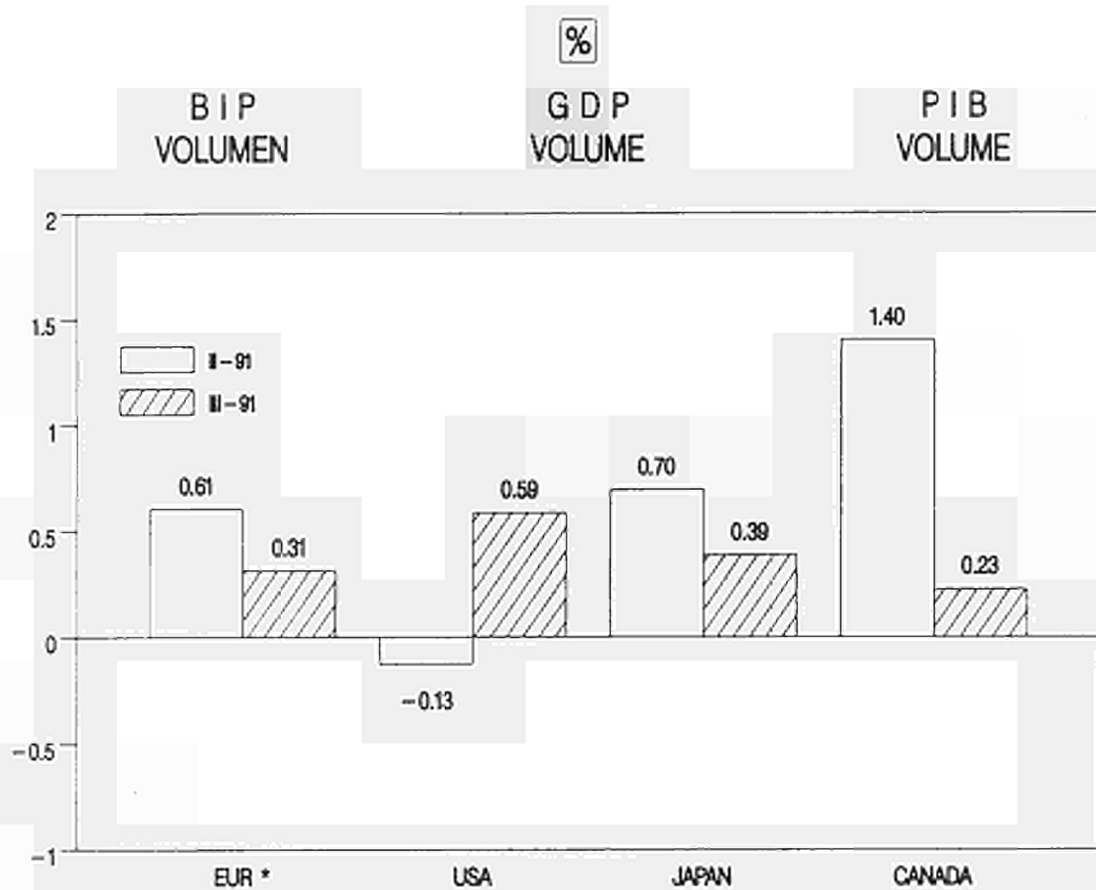
The annual data from the ESA Aggregates questionnaire are published each year in the 'Aggregates' volume in the series 'National accounts ESA'. They are also available, via servers from Eurostat's Cronos database, SEC 1. The quarterly data are also stored in cronos ICG.

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

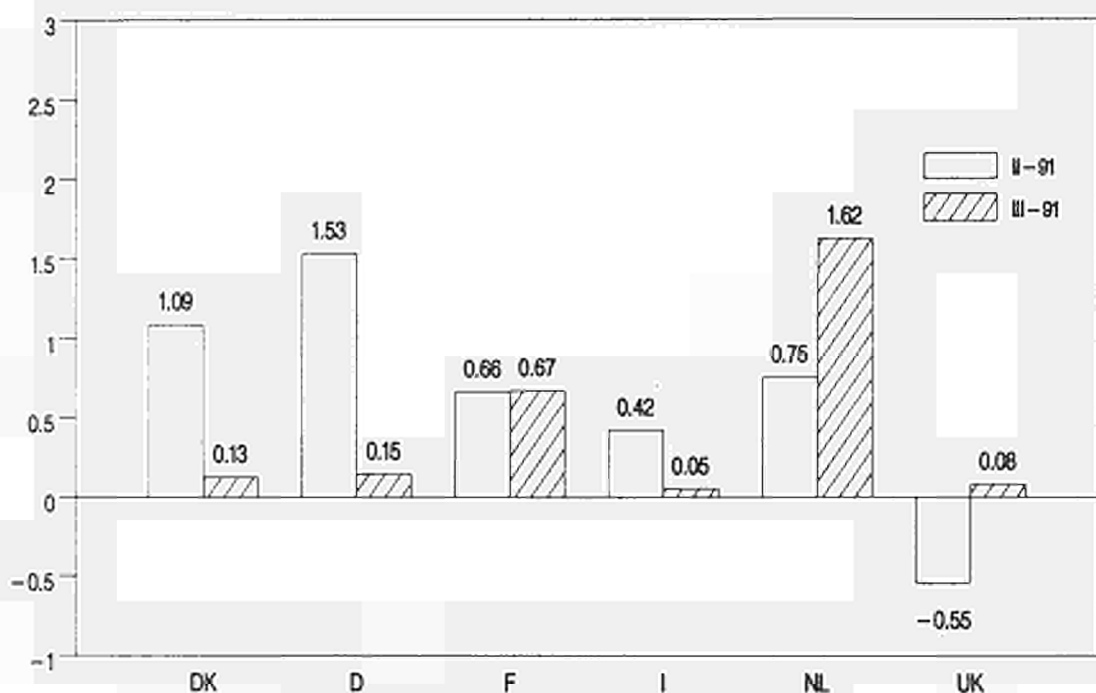
For all information on annual aggregates, contact Eurostat in Luxembourg, tel: 4301-4567.

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*Symbols and abbreviations : see last page.*



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

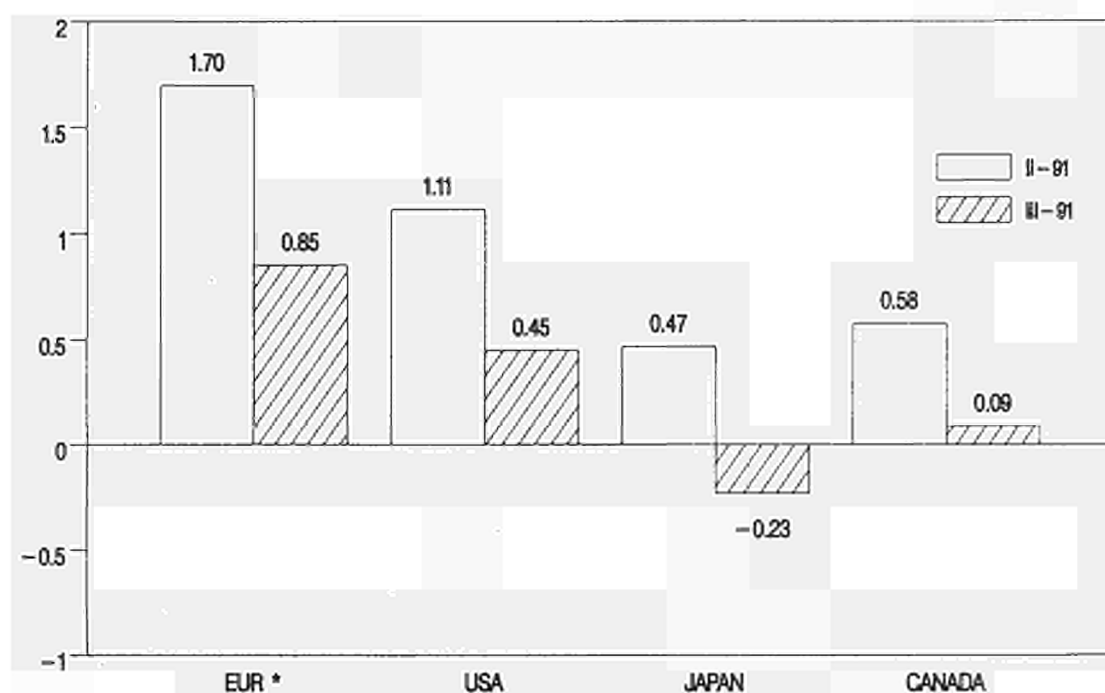


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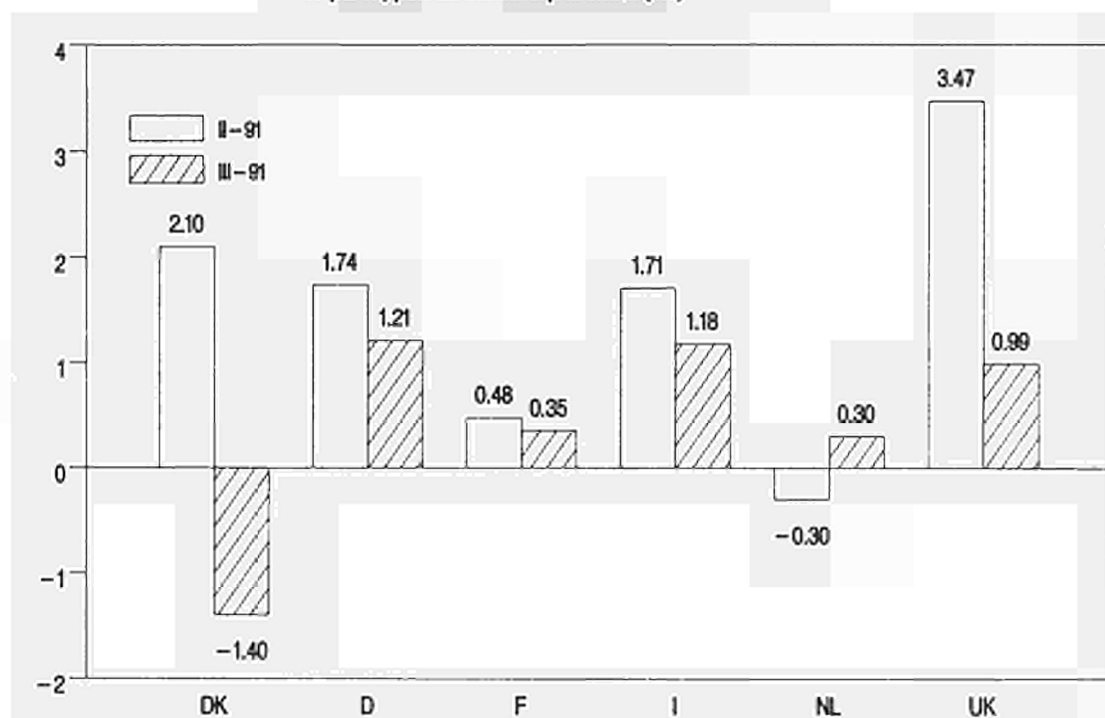
PREISE

PRICES

PRIX



% Veränderung zum letzten Quartal (Saisonbereinigt)  
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 % par rapport au trimestre précédent (cvs)



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

BIP – VOLUMEN

GDP – VOLUME

PIB – VOLUME

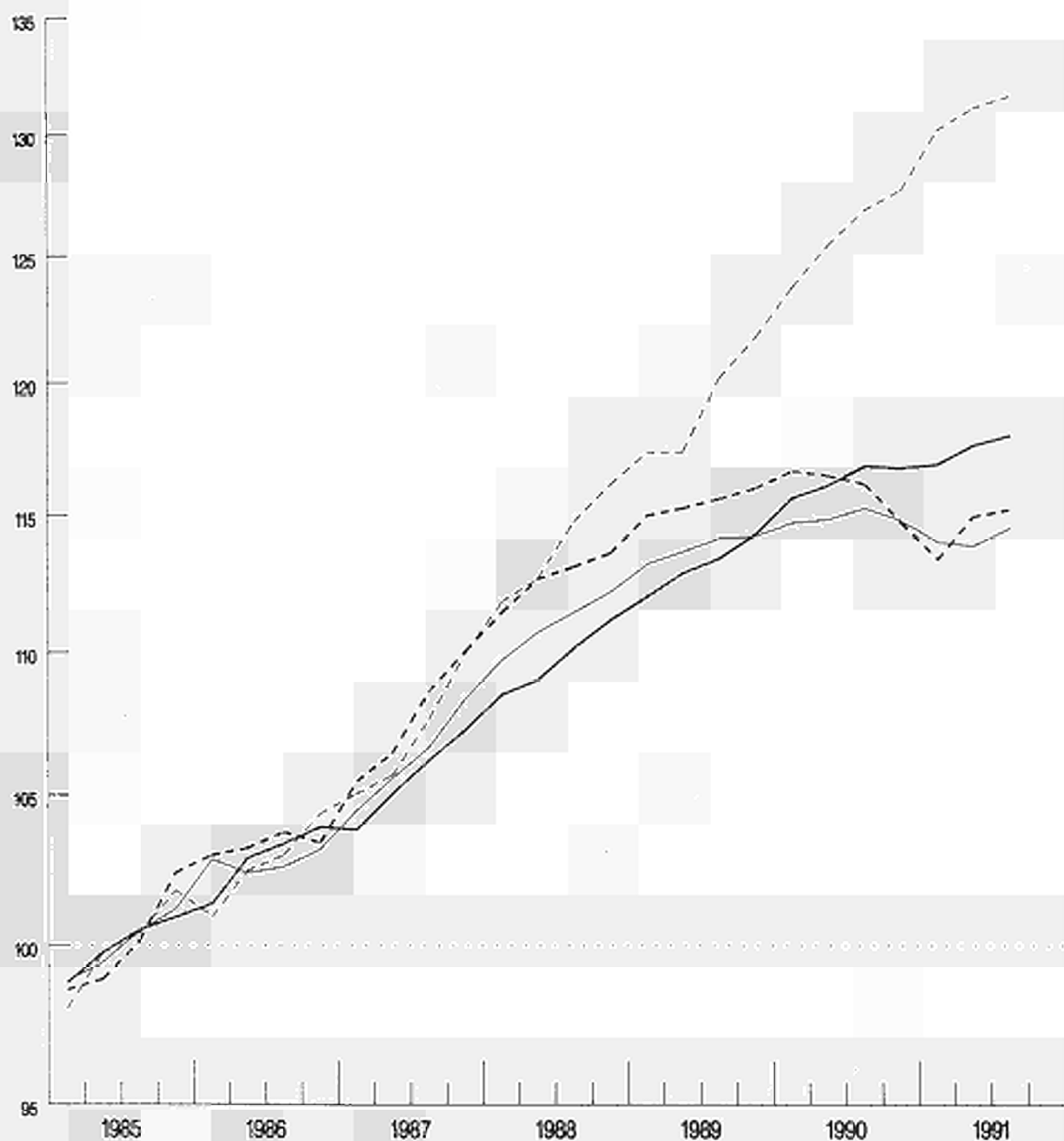
1985 = 100

EUR\*

USA

JAPAN

CANADA



EINFACH – LOGARITHISCHE SKALA

\* siehe Erläuterungen

SEMI – LOGARITHMIC SCALE

\* see explanatory notes

ECHELLE SEMI – LOGARITHMIQUE

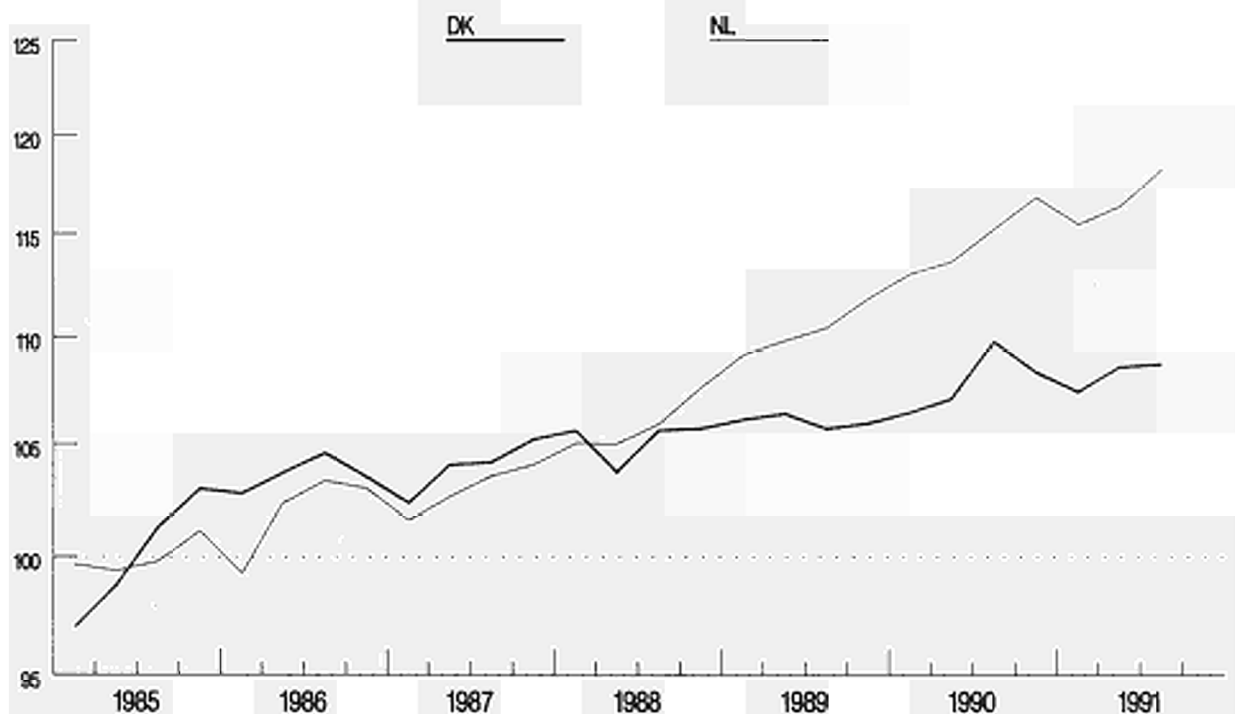
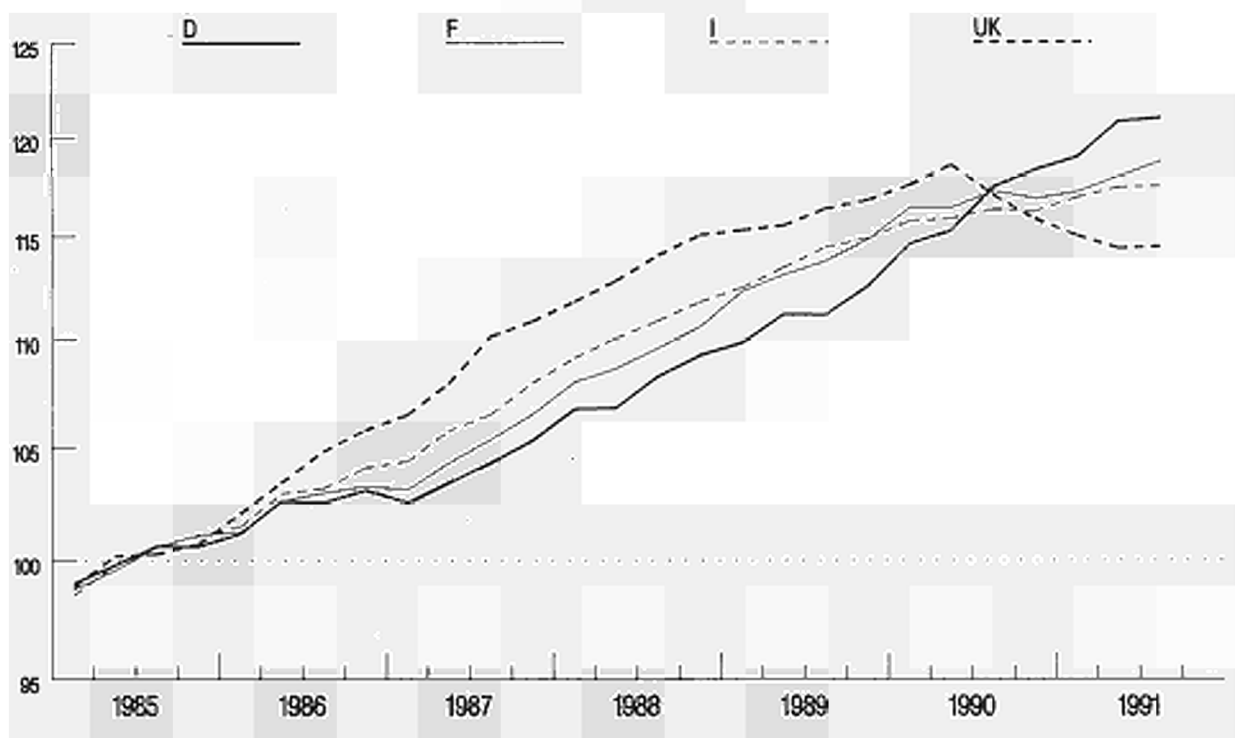
\* voir notes explicatives

BIP – VOLUMEN

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PIB – VOLUME

1985 = 100



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
<b>EUR</b>									
1989	3.3	2.9	1.1	7.3	0.8	3.6	-2.4	7.8	8.7
1990	2.8	3.0	2.1	4.1	0.5	2.8	-2.5	6.5	6.4
1991 (*)	1.3	1.7	1.6	-0.3	:	1.1	-2.3	5.5	4.7
1992 (*)	2.2	2.0	1.5	2.2	:	2.2	-2.3	5.3	5.2
III	0.5	0.6	0.8	0.5	0.6	0.6	-1.1	0.0	0.2
IV	0.8	0.7	0.1	2.3	0.4	0.8	-1.1	2.0	1.9
1990 I	1.2	1.1	1.2	1.9	0.4	1.3	-1.2	2.6	3.0
II	0.3	0.8	0.3	-0.7	0.4	0.4	-1.2	0.6	0.7
III	0.6	0.4	0.5	0.3	0.3	0.3	-0.9	2.0	0.9
IV	0.0	0.3	-0.1	0.3	-0.5	-0.5	-0.3	2.6	1.1
1991 I	0.1	0.5	0.6	-1.4	-0.1	0.5	-0.8	-0.1	1.2
II	0.6	0.2	0.3	1.3	0.1	0.6	-0.7	1.8	1.6
III	0.2	0.0	0.5	0.3	0.4	0.5	-1.0	1.2	2.0
<b>UNITED STATES</b>									
1989	2.8	2.0	0.3	2.7	0.5	2.2	-1.3	11.9	5.9
1990	0.9	0.9	1.7	1.2	-0.2	0.5	-0.9	8.4	3.9
1991 (*)	-0.4	0.2	0.0	-4.4	-0.5	-1.0	-0.5	3.6	0.0
1992 (*)	2.1	1.7	-1.7	4.6	0.0	2.1	-0.5	4.9	5.0
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
II	-0.1	0.6	0.5	0.4	-0.9	0.3	0.6	1.1	4.1
III	0.6	0.9	-1.7	2.4	-0.4	1.0	0.1	0.0	3.1
<b>JAPAN</b>									
1989	4.6	4.4	2.1	8.9	0.9	5.7	-0.9	9.1	17.6
1990	5.6	4.0	1.4	10.9	0.8	5.8	-1.0	10.9	11.9
1991 (*)	4.6	2.8	2.9	4.6	0.7	3.4	-0.1	4.5	-1.9
1992 (*)	3.5	3.9	3.1	3.4	0.8	3.7	-0.3	7.5	9.0
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	2.0	0.9	2.5	-0.2	0.8	0.9	1.0	4.4	-1.3
II	0.7	1.6	1.6	-0.7	0.7	0.8	0.9	-2.2	-2.0
III	0.4	0.8	-1.4	0.1	0.7	0.4	0.8	2.1	2.5
<b>CANADA</b>									
1989									
1990									
1991 (*)									
1992 (*)									
III	0.3	-0.1	1.6	-1.6	1.3	0.2	-1.8	1.1	0.6
IV	0.3	1.2	-1.0	2.8	-0.3	0.3	-1.7	0.9	0.5
1990 I	0.6	0.7	2.1	-0.1	-0.4	0.0	-1.2	2.4	0.3
II	-0.2	-0.8	-0.5	-3.2	-0.3	-1.1	-0.2	4.3	1.0
III	-0.3	0.4	2.0	-3.3	-0.4	-0.2	-0.3	-1.5	-1.3
IV	-1.2	-0.3	1.1	-2.6	-0.7	-0.7	-0.8	-4.1	-2.5
1991 I	-1.2	-2.2	-0.7	-1.4	0.3	-1.3	-0.7	-1.0	-1.3
II	1.4	1.9	1.2	2.1	-0.8	0.8	-0.1	5.2	3.0
III	0.2	0.2	1.0	0.4	-0.1	1.3	-1.1	2.4	6.0

% 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
<b>DEUTSCHLAND (W)</b>									
1989	3.2	1.0	0.3	7.0	1.1	2.6	2.1	10.2	8.4
1990	4.7	4.6	1.1	8.8	1.1	5.1	1.7	9.3	10.7
1991 (*)	3.3	2.5	-0.5	6.6	1.0	3.0	2.0	13.7	13.4
1992 (*)	2.2	1.9	0.5	3.8	1.0	2.1	2.0	5.7	5.8
III	0.0	0.5	-0.3	0.8	-0.2	0.7	3.3	-1.2	0.3
IV	1.3	1.1	0.3	2.9	0.7	2.4	2.2	0.7	3.7
1990 I	1.8	1.8	1.9	3.6	-0.1	1.4	2.6	4.1	3.1
II	0.4	0.7	0.5	-0.3	0.0	0.5	2.5	0.4	0.8
III	1.9	1.5	0.1	2.6	-0.5	1.0	3.3	6.6	4.6
IV	1.0	0.8	-1.3	3.0	-1.0	0.3	4.0	5.6	4.3
1991 I	0.6	0.6	0.4	0.4	-0.5	1.0	3.6	1.6	2.8
II	1.6	0.9	0.2	4.0	-0.2	1.9	3.3	3.3	4.0
III	-0.1	-0.9	1.0	0.6	0.2	0.2	3.0	0.9	1.8
<b>FRANCE</b>									
1989	3.6	3.0	0.2	7.4	0.3	3.2	-2.1	10.4	8.1
1990	2.6	3.0	3.4	3.5	0.0	2.9	-2.4	5.1	6.2
1991 (*)	1.3	1.6	2.0	-0.6	-0.1	1.1	-2.3	2.6	1.9
1992 (*)	2.3	1.7	1.9	1.8	0.1	1.9	-1.9	5.2	3.7
III	0.6	1.5	0.4	0.8	1.7	0.2	-1.9	-0.7	-2.0
IV	0.9	0.3	0.9	2.4	4.8	1.6	-2.6	4.2	6.5
1990 I	1.4	1.5	1.6	1.9	1.3	0.8	-2.0	3.5	1.2
II	0.0	0.6	-0.1	-0.6	3.5	0.7	-2.8	-3.9	-1.0
III	0.7	0.1	0.8	1.0	5.8	1.0	-3.0	1.8	2.6
IV	-0.3	0.4	0.8	-1.6	3.0	-0.6	-2.7	2.2	0.9
1991 I	0.3	0.4	1.1	-0.4	5.2	0.9	-3.4	-0.8	1.5
II	0.7	0.2	0.5	-0.4	2.6	-0.5	-2.2	2.1	-2.0
III	0.7	0.5	0.5	0.1	5.1	1.0	-2.6	3.4	4.4
<b>ITALIA</b>									
1989	3.0	3.6	0.9	4.6	1.2	3.0	-2.7	9.0	8.4
1990	2.0	2.6	1.0	3.0	0.6	1.8	-2.5	9.2	8.0
1991 (*)	1.1	2.2	1.2	-0.4	0.7	1.5	-2.9	2.6	3.9
1992 (*)	2.0	2.5	1.1	2.4	0.7	2.3	-3.2	4.2	5.0
III	0.9	0.4	0.2	1.3	1.4	0.9	-3.1	0.4	0.4
IV	0.4	0.7	0.3	3.1	0.6	0.3	-3.0	0.9	0.6
1990 I	0.7	0.5	0.3	0.2	1.9	1.7	-4.0	0.8	4.6
II	0.1	1.1	0.2	-0.4	0.7	-0.6	-3.3	5.0	1.6
III	0.4	0.7	0.2	0.5	0.4	0.3	-3.2	-0.1	-0.4
IV	-0.1	0.5	0.3	-0.2	-0.4	-0.5	-2.8	1.8	0.2
1991 I	0.6	0.6	0.3	-0.4	0.0	0.7	-2.9	-0.7	0.0
II	0.4	1.0	0.2	1.8	1.0	2.1	-4.6	-3.6	3.1
III	0.1	0.5	0.2	1.6	1.0	0.6	-5.2	0.0	2.2
<b>UNITED KINGDOM</b>									
1989	2.3	3.5	0.9	6.8	0.6	3.3	-4.6	4.3	7.3
1990	0.8	1.0	2.8	-2.4	-0.2	-0.1	-3.6	4.9	1.3
1991 (*)	-1.8	-0.8	2.8	-12.8	-0.8	-3.0	-2.4	1.6	-2.5
1992 (*)	2.0	1.4	2.0	-0.9	0.3	2.3	-2.7	5.7	6.4
III	0.7	-0.1	2.8	-1.1	1.1	0.5	-5.0	2.8	1.6
IV	0.4	0.8	-1.1	1.0	-0.8	-1.3	-3.2	2.6	-2.9
1990 I	0.6	0.1	1.4	0.9	0.0	1.3	-3.9	1.9	3.8
II	0.9	0.7	0.7	-0.9	0.3	0.7	-3.7	1.2	0.6
III	-1.3	-0.7	0.9	-4.2	0.2	-1.2	-3.8	-3.0	-2.4
IV	-1.0	-0.7	-0.3	-1.9	-0.8	-1.8	-3.1	1.2	-1.3
1991 I	-0.7	-0.2	1.0	-4.8	-1.1	-1.1	-2.7	-1.0	-2.1
II	-0.5	-1.6	0.1	-2.1	-1.0	-1.3	-2.0	3.5	0.9
III	0.1	0.1	0.4	-2.5	0.0	0.7	-2.6	-0.6	1.4

% Change compared with previous period (for quarters, Seas. adjusted)  
(1) Percent of GDP  
(\*) forecasts



## GROWTH OF GDP AND ITS COMPONENTS

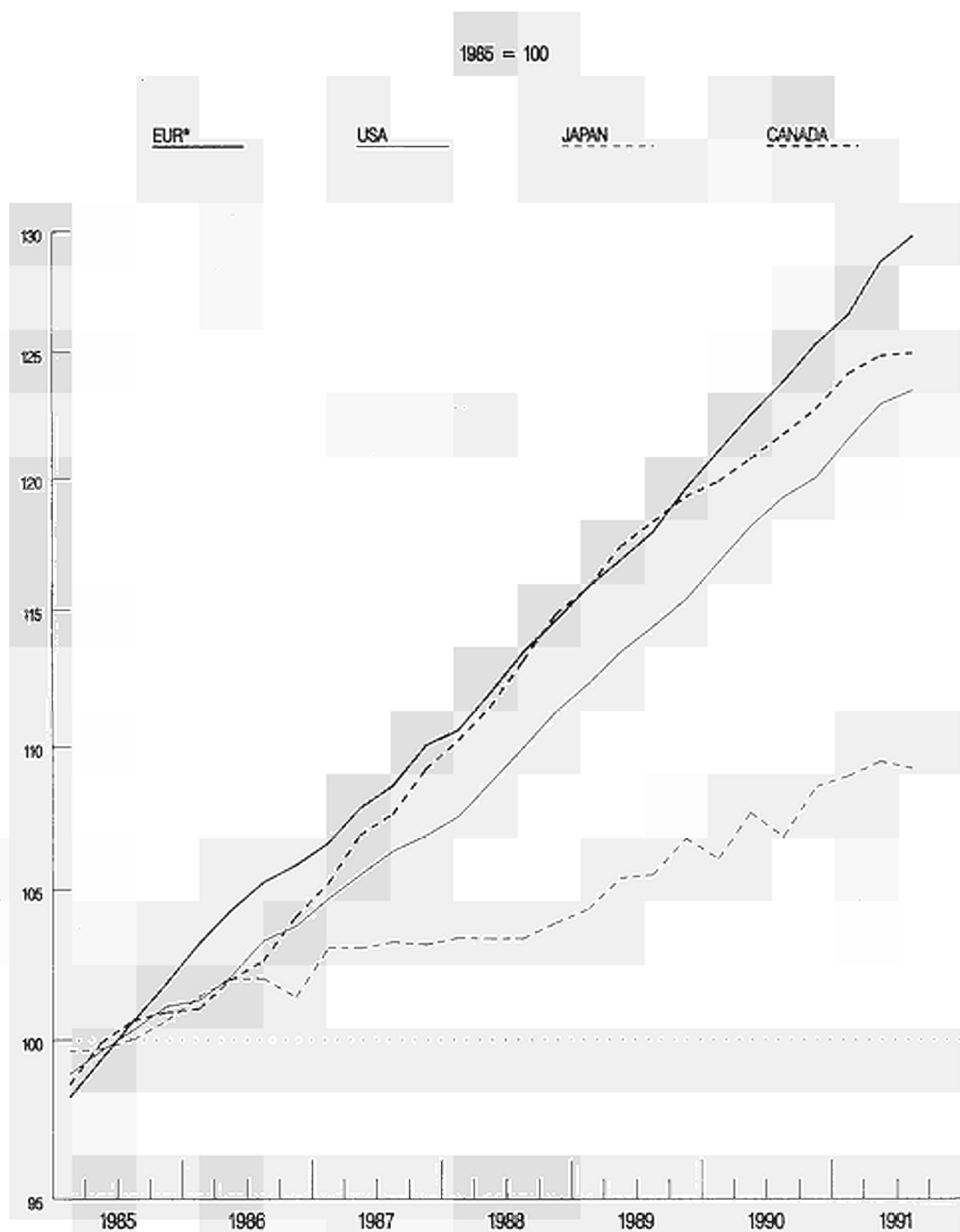
%  
VOLUME

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change (1) in stocks	Domestic demand	External (1) balance	Exports	Imports
<b>DANMARK</b>									
1989	1.2	-0.8	-1.3	0.2	0.4	0.3	1.2	6.0	4.2
1990	2.1	1.0	-0.4	-1.9	-0.3	-0.7	2.0	8.7	2.1
1991 (*)	1.8	1.2	-1.3	-1.9	-0.1	0.4	7.4	6.2	3.5
1992 (*)	3.0	2.8	-0.2	2.0	0.0	2.0	8.3	7.3	5.7
III	-0.6	-0.8	-0.2	-0.5	0.6	0.9	2.7	-4.4	-0.9
IV	0.2	-0.1	0.2	-6.0	1.2	-0.6	3.5	1.6	-0.4
1990 I	0.5	0.3	0.1	7.3	-0.7	-0.4	4.3	4.0	2.1
II	0.6	1.0	-0.6	-3.4	-0.7	-0.3	5.1	1.6	-0.4
III	2.5	-0.6	-0.7	-1.0	1.8	1.9	5.7	0.6	-1.0
IV	-1.3	0.1	-1.4	0.6	-1.0	-3.0	7.3	5.4	2.0
1991 I	-0.9	1.5	-0.2	-1.0	-0.5	1.1	5.5	-3.1	1.3
II	1.1	0.0	-0.5	-2.1	-0.2	-0.2	6.6	3.4	0.8
III	0.1	0.2	-0.2	1.7	-0.9	-0.4	7.1	3.0	2.3
<b>NEDERLAND</b>									
1989	4.0	1.7	-0.4	3.9	-1.3	4.5	4.8	5.5	6.4
1990	3.9	3.6	0.0	4.0	-0.6	3.8	5.0	4.7	4.5
1991 (*)	2.3	2.6	-0.4	1.1	-0.4	2.1	5.2	3.9	3.7
1992 (*)	1.3	0.9	-0.7	-1.1	-0.4	0.2	6.3	4.8	3.4
III	0.5	1.5	0.6	0.1	-1.2	1.3	4.3	-0.4	0.6
IV	1.3	-0.1	-0.2	2.8	-1.3	0.4	5.1	2.3	1.1
1990 I	1.0	2.2	-0.5	2.8	-1.4	2.0	4.3	1.0	2.4
II	0.5	0.8	0.0	-2.5	0.2	1.6	3.3	1.0	2.5
III	1.4	-0.2	0.7	-0.2	-1.2	-2.2	6.7	2.9	-2.2
IV	1.4	1.3	0.3	4.9	-1.7	1.7	6.4	-1.0	-0.8
1991 I	-1.2	2.2	-1.4	-7.9	0.0	1.6	3.9	0.4	4.5
II	0.8	-0.6	0.5	4.9	-0.6	0.0	4.6	2.0	0.9
III	1.6	-0.2	-0.1	2.6	-1.6	-1.2	7.3	3.2	-0.7

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

(1) Percent of GDP

(\*) forecasts



EINFACH – LOGARITHMISCHE SKALA

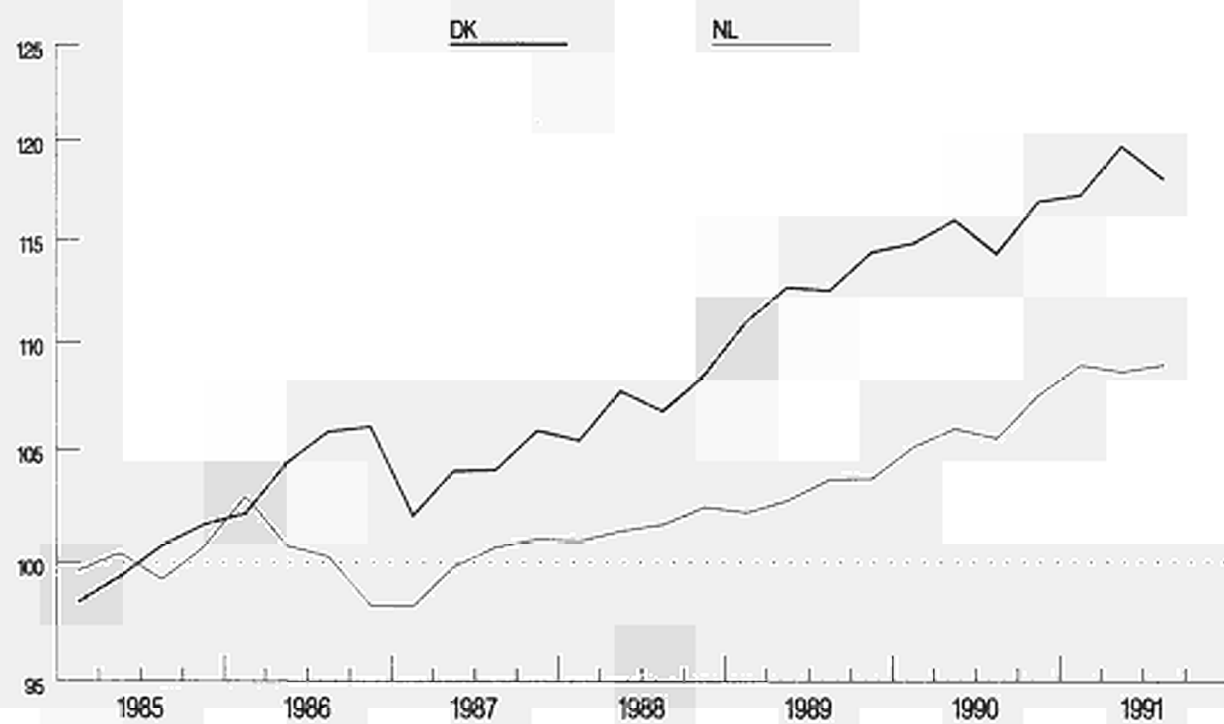
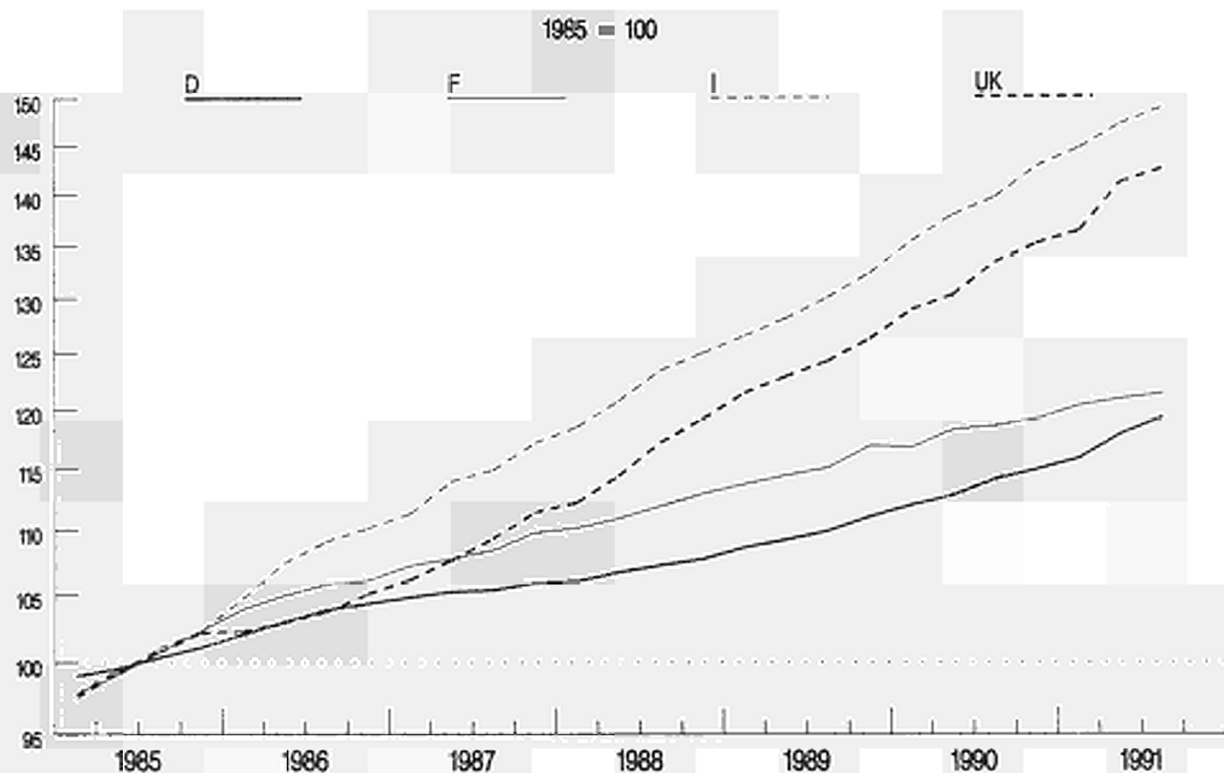
\* siehe Erläuterungen

SEMI – LOGARITHMIC SCALE

\* see explanatory notes

ECHELLE SEMI – LOGARITHMIQUE

\* voir notes explicatives



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
<b>EUR</b>							
1989	5.0	4.9	5.6	4.6	4.9	6.2	6.2
1990	5.3	4.8	6.5	4.7	5.0	1.6	0.6
1991 (*)	5.4	5.0	6.3	4.3	5.1	2.2	0.9
1992 (*)	4.5	4.5	4.9	4.1	4.5	3.2	3.1
III	0.9	0.8	1.0	1.0	0.8	0.2	-0.2
IV	1.4	1.1	2.3	0.9	1.3	0.3	0.1
1990 I	1.2	1.1	0.7	1.5	1.2	0.1	0.2
II	1.1	0.8	2.3	0.9	0.9	-0.3	-1.3
III	1.0	1.2	1.0	0.8	1.0	0.4	0.2
IV	1.3	1.2	2.1	0.5	1.6	1.1	2.0
1991 I	1.0	0.7	0.4	0.9	0.5	-0.3	-1.6
II	1.7	1.6	2.2	1.3	1.7	0.8	0.6
III	0.9	1.5	0.6	0.8	0.8	0.6	0.5
<b>UNITED STATES</b>							
1989	3.8	4.5	4.4	1.3	3.8	1.5	0.4
1990	4.1	5.2	4.1	0.5	4.3	0.7	1.8
1991 (*)	4.1	4.4				1.3	1.4
1992 (*)	4.0	4.8				3.7	2.8
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
1991 I	1.3	0.9	1.1	0.2	0.8	-0.5	-4.0
II	1.1	0.6	0.4	-0.4		-0.2	
III	0.5	0.5	1.2	-1.1		-1.1	
<b>JAPAN</b>							
1989	1.9	1.8	3.8	1.3	1.7	3.6	7.6
1990	1.9	2.4	4.1	2.2	2.5	1.0	8.3
1991 (*)	1.8	2.8					
1992 (*)	2.0	2.6					
III	0.1	-0.2	1.9	0.5	0.3	1.7	3.0
IV	1.2	0.6	1.6	0.3	0.8	1.4	-0.1
1990 I	-0.7	0.7	-0.3	-0.3	-0.1	-0.4	3.6
II	1.5	1.3	2.3	1.1	1.4	1.2	1.7
III	-0.8	0.2	-2.2	-1.0	-0.6	-1.5	-0.9
IV	1.6	1.1	9.7	0.7	2.0	-1.6	0.1
1991 I	0.3	0.8	-4.8	1.5	0.3	1.1	-0.7
II	0.5	0.1	0.7	0.2	0.3	0.2	-1.1
III	-0.2	0.4	-2.2	-0.5	-0.3	-2.2	-2.4
<b>CANADA</b>							
1989							
1990							
1991 (*)							
1992 (*)							
III	0.8	1.1	0.6	1.3	0.9	-1.4	-1.0
IV	0.8	0.7	-0.7	0.1	0.8	-0.4	-0.3
1990 I	0.5	1.3	2.2	0.5	1.0	0.2	2.1
II	0.7	0.8	2.6	-0.4	0.8	-1.2	-1.3
III	0.8	1.0	0.4	-0.3	0.7	0.9	0.7
IV	0.8	1.1	0.8	-1.0	0.7	3.0	2.7
1991 I	1.2	2.7	0.5	-1.1	1.3	-2.4	-1.8
II	0.6	0.7	0.3	1.3	1.0	-2.7	-1.6
III	0.1	0.6	1.0	-1.3	0.2	-1.3	0.1

% 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
<b>DEUTSCHLAND (W)</b>							
1989	2.6	3.0	3.3	2.9	3.0	2.7	5.0
1990	3.4	2.7	3.7	3.7	2.9	0.5	-0.8
1991 (*)	4.4	3.6	5.0	4.8	4.1	1.8	1.9
1992 (*)	4.5	4.2	4.5	4.4	4.4	3.2	2.7
III	0.6	0.3	1.4	0.8	0.5	0.2	-0.3
IV	1.0	0.6	0.8	0.8	0.6	0.1	-0.9
1990 I	0.9	0.7	1.3	1.0	1.0	0.0	0.1
II	0.6	0.6	0.0	0.9	0.4	0.2	-0.6
III	1.1	0.7	1.3	0.9	0.9	0.4	0.1
IV	0.8	1.1	1.3	1.1	1.1	0.6	1.8
1991 I	0.8	0.3	0.2	0.8	0.5	0.6	-0.2
II	1.8	1.2	3.4	2.0	1.9	0.7	0.9
III	1.4	1.8	0.4	1.1	1.4	0.5	0.7
<b>FRANCE</b>							
1989	3.5	3.6	4.3	2.5	3.8	4.8	6.6
1990	3.0	3.3	2.3	2.3	2.9	-1.2	-1.4
1991 (*)	3.1	3.0	3.3	3.0	3.1	0.6	0.5
1992 (*)	2.8	2.9	3.1	2.9	2.9	2.5	2.5
III	0.6	0.6	0.5	0.4	0.6	-0.4	-0.4
IV	1.6	0.7	4.7	0.0	1.3	-0.4	-1.1
1990 I	-0.1	0.6	-3.3	0.7	-0.0	-0.6	-0.5
II	1.3	0.7	2.5	0.6	0.9	-0.5	-2.2
III	0.3	1.0	-0.1	0.4	0.7	-0.8	1.3
IV	0.5	0.7	0.7	0.2	0.7	0.8	1.6
1991 I	0.9	0.5	0.5	0.8	0.4	-0.4	-2.2
II	0.5	0.7	0.0	0.9	0.7	0.6	0.7
III	0.4	0.8	0.3	0.6	0.3	0.1	0.6
<b>ITALIA</b>							
1989	6.0	6.5	7.3	5.1	6.3	6.2	8.0
1990	7.5	6.5	12.5	6.5	7.5	3.5	4.2
1991 (*)	7.2	6.4	8.2	6.1	6.7	3.2	1.2
1992 (*)	5.2	5.2	5.0	4.4	5.0	3.3	2.9
III	1.5	1.4	1.7	1.3	1.4	-0.4	-1.2
IV	1.8	1.5	2.2	1.3	1.8	0.6	1.0
1990 I	2.3	1.6	4.2	2.5	2.1	1.2	1.4
II	1.8	1.4	3.5	1.1	1.6	-0.3	-1.9
III	1.3	1.7	1.3	1.4	1.4	1.0	1.5
IV	2.2	1.5	5.0	1.3	2.7	2.8	5.0
1991 I	1.3	1.4	-0.6	0.8	0.6	0.2	-3.4
II	1.7	1.6	0.2	1.8	1.1	0.7	-0.5
III	1.2	1.5	1.1	2.2	0.9	1.4	0.9
<b>UNITED KINGDOM</b>							
1989	6.9	5.6	7.0	7.2	6.1	9.2	6.4
1990	6.8	6.0	7.5	5.8	6.3	4.2	2.1
1991 (*)	6.5	6.6	8.5	1.3	6.1	0.9	-1.4
1992 (*)	4.8	4.6	6.4	3.8	4.8	3.1	3.7
III	1.1	1.5	0.8	1.8	1.5	0.4	1.8
IV	1.6	1.8	1.9	1.9	2.0	1.9	2.2
1990 I	2.1	1.7	1.5	1.9	1.9	1.1	0.8
II	1.0	0.5	3.1	1.1	0.9	0.1	-0.6
III	2.3	1.7	1.6	0.4	1.3	1.0	-2.8
IV	1.4	1.8	2.0	-0.6	1.6	0.2	0.6
1991 I	0.9	0.9	1.2	0.8	1.0	-1.9	-1.8
II	3.5	3.4	5.3	0.3	3.2	2.3	0.6
III	1.0	1.7	0.5	-0.8	0.7	1.1	0.4

% 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
<b>DANMARK</b>							
1989	1.6	2.8	2.6	3.7	1.2	6.3	6.1
1990	2.9	2.7	3.7	1.7	2.2	-0.4	-2.0
1991 (*)	3.6	3.2	3.7	3.0	2.9	1.5	0.2
1992 (*)	2.7	3.5	3.6	2.7	3.4	2.6	3.7
III	0.9	0.2	0.5	0.0	-0.7	0.9	-1.7
IV	0.0	0.7	0.6	0.0	0.6	-0.9	-0.2
1990 I	1.4	0.4	1.2	1.2	1.2	-1.0	-1.1
II	0.8	0.7	1.1	0.3	0.2	-1.2	-2.0
III	-0.4	0.8	0.6	-0.2	0.6	1.0	1.5
IV	1.9	1.2	1.1	-0.4	1.5	1.8	1.2
1991 I	1.3	0.2	0.2	1.6	0.0	-0.1	-1.3
II	-0.3	0.5	1.3	0.9	0.9	-1.1	0.6
III	0.3	1.4	1.7	0.0	0.9	-0.4	-0.7
<b>NEDERLAND</b>							
1989	4.3	5.1	4.6	4.6	4.7	5.8	6.7
1990	2.3	2.5	3.6	3.6	3.1	-2.2	-2.0
1991 (*)	1.9	2.4	3.7	3.0	2.7	0.2	1.5
1992 (*)	2.2	2.2	2.6	2.8	2.6	2.1	2.7
III	-0.1	0.7	0.3	1.3	-1.1	2.9	0.9
IV	1.7	0.5	0.2	0.3	1.4	-0.7	-1.8
1990 I	0.4	-0.1	0.4	0.6	0.8	-1.9	-1.2
II	1.0	0.7	2.1	1.6	1.4	-1.6	-1.3
III	-1.5	0.7	0.8	1.2	-0.9	-0.3	1.3
IV	2.3	0.5	1.5	0.1	2.8	0.3	0.6
1991 I	0.3	0.7	0.2	0.5	-0.7	0.4	-1.6
II	2.1	1.1	1.7	1.4	2.3	2.2	2.2
III	-1.4	0.4	0.1	1.5	-1.3	0.8	1.4

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

(\*) Forecasts

BRUTTOANLAGE-  
INVESTITIONEN

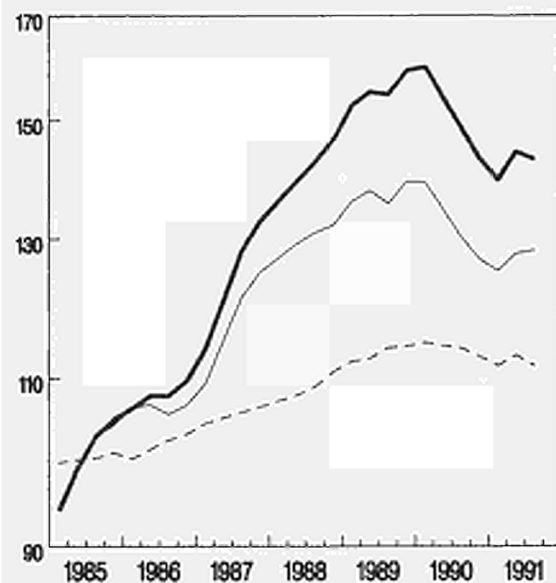
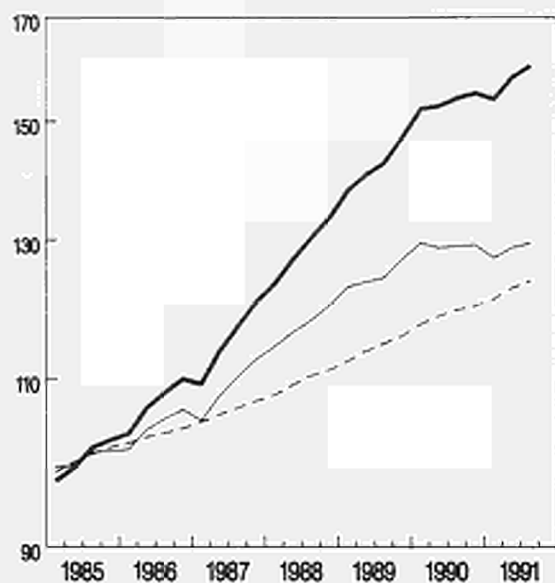
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CAPITAL FORMATION

FORMATION BRUTE  
DE CAPITAL FIXE

1985 = 100

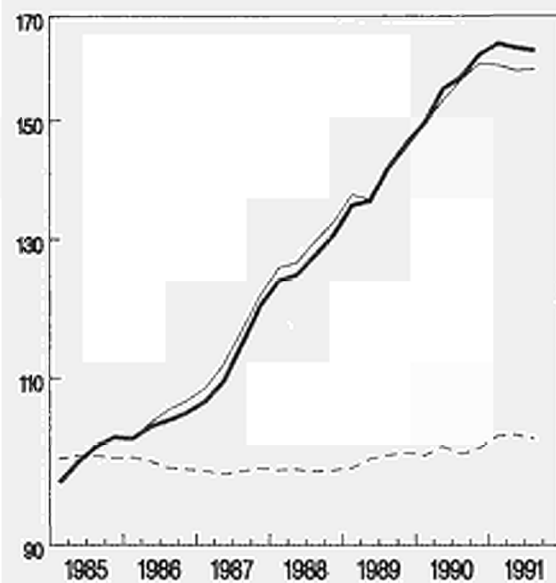
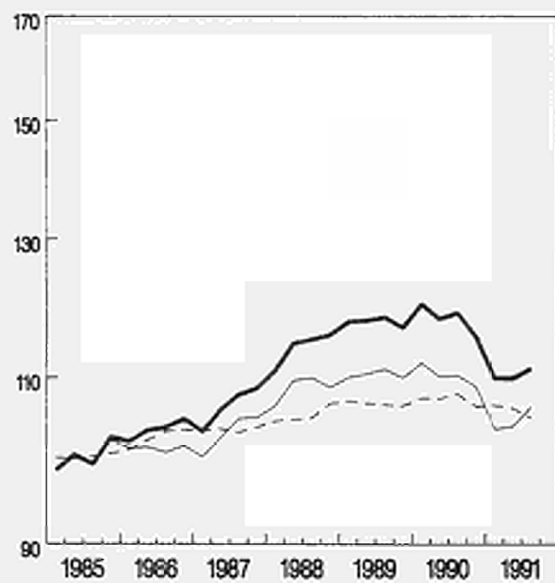
EUR\*

CANADA



USA

JAPAN



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— in Preisen von 1985 (sais. ber.)  
- - - implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)  
At 1985 prices (seas. adj.)  
Implied deflator (seas. adj.)

Aux prix courants (cvs)  
Aux prix de 1985 (cvs)  
Ind. implicite des prix (cvs)

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

BRUTTOANLAGE –  
INVESTITIONEN

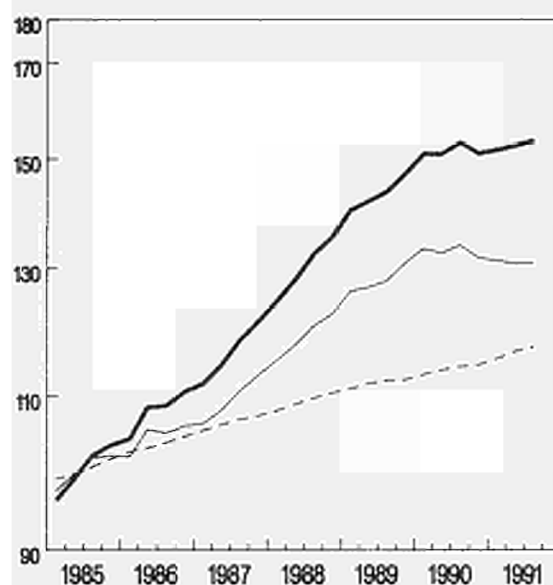
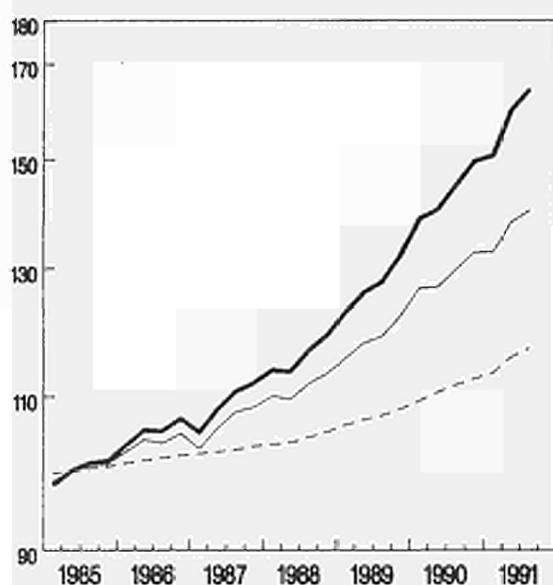
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FORMATION BRUTE  
DE CAPITAL FIXE

1985 = 100

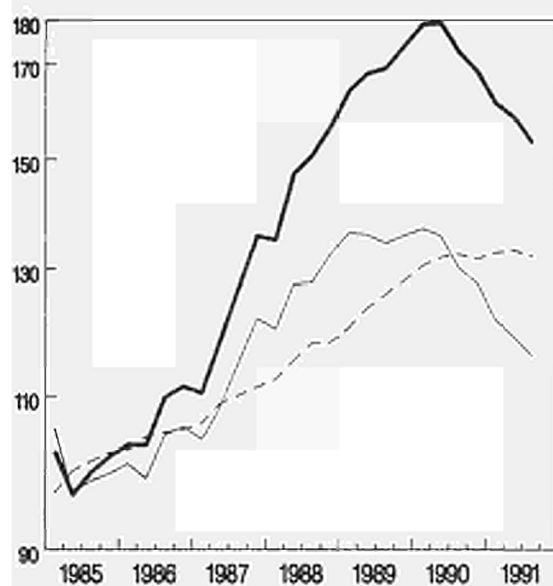
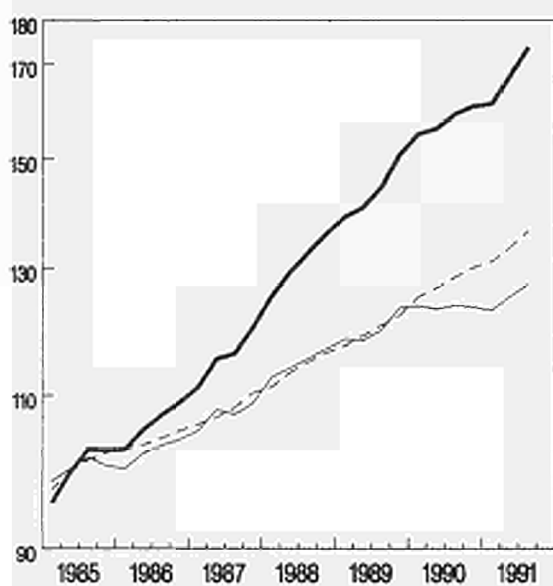
DEUTSCHLAND

FRANCE



ITALIA

UNITED KINGDOM



— in jow. Preisen (sais. ber.)  
— in Preisen von 1985 (sais. ber.)  
- - - implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)  
At 1985 prices (seas. adj.)  
Implied deflator (seas. adj.)

Aux prix courants (cvs)  
Aux prix de 1985 (cvs)  
Ind. implicite des prix (cvs)

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



BRUTTOANLAGE –  
INVESTITIONEN

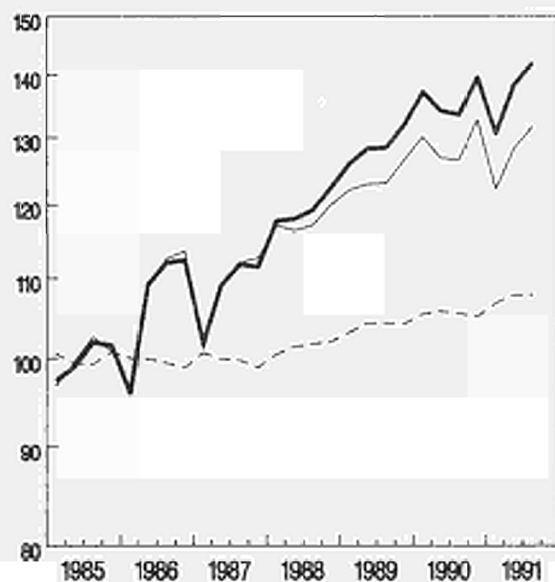
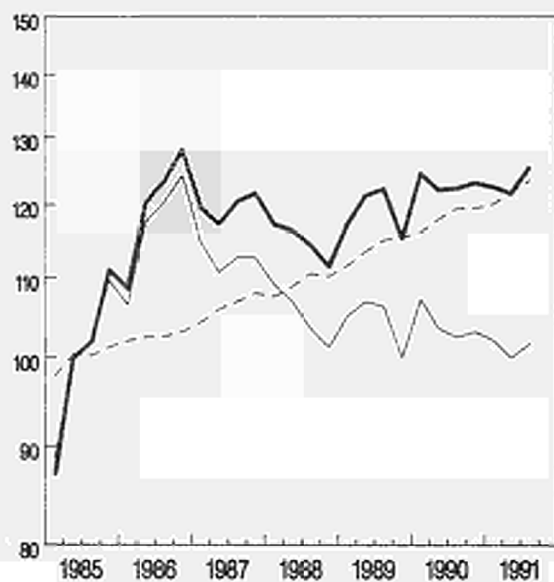
GROSS FIXED  
CAPITAL FORMATION

FORMATION BRUTE  
DE CAPITAL FIXE

1985 = 100

DANMARK

NEDERLAND



— in jew. Preisen (sais. ber.)  
— in Preisen von 1985 (sais. ber.)  
- - - implizierter Preisindex (sais. ber.)

At current prices (seas. adj.)  
At 1985 prices (seas. adj.)  
Implied deflator (seas. adj.)

Aux prix courants (cvs)  
Aux prix de 1985 (cvs)  
Ind. implicite des prix (cvs)

EINFACH – LOGARITHISCHE SKALA

SEMI – LOGARITHMIC SCALE

ECHELLE SEMI – LOGARITHMIQUE

## **Symbols and abbreviations**

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

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The situation in the Member States during the third quarter of 1991 was as follows:

- in Germany\* : there was a downturn in production for the second consecutive quarter (GDP -0.3%) and inflation, although still high (+1.4%), was down slightly. There was a further reduction in the surplus on international trade in goods and services (+3.0% of GDP), largely due to the noticeable slowdown in exports (+0.9%). Where the components of demand are concerned, the fall in private consumption (-0.9%) and the slowing-down of investment (+0.6%) should be emphasized. On the other hand, public consumption rose strongly (+1.0%).

- in France: the economic trend was positive (GDP +0.7%), with a modest downturn in inflation (+0.4%). There was a further decline in the trade balance (-2.6% of GDP), mainly due to the sharp rise in imports (+4.4%). On the uses side, the recovery in investment, albeit weak (+0.1%), deserves mention after three successive quarters of decline. Furthermore, the trend in private consumption (+0.5%) was positive, while public consumption remained unchanged (+0.5%).

- in Italy: production was stagnant (+0.1% of GDP) while inflation fell, although it was still high (+1.2%). There was a continued marked deterioration in the trade balance (-5.2%), largely due to stagnant exports (+0.0%). Where the components of domestic demand are concerned, private consumption declined considerably (+0.5%), as did investment, although this is still buoyant (1.6%), while public consumption showed only a modest upturn (+0.2%).

- in the United Kingdom: production recovered slightly after four successive quarters of decline (GDP +0.1%), while there was a marked downturn in inflation (+1.0%). Where international trade in goods and services is concerned, the foreign trade balance continued to deteriorate (-2.6% of GDP), mainly due to falling exports (-0.6%). On the demand side, the sixth consecutive fall in investment (-2.5%) should be noted, while both private and public consumption showed a modest increase (+0.1% and +0.4% respectively).

- in Denmark: production was stagnant (GDP +0.1%); this was accompanied by marked deflation (-1.4%), doubtless due to seasonal factors. The third quarter saw a further rise in the trade surplus (+7.1% of GDP), mainly due to good export performance (+3.0%). Among the components of domestic demand, a marked recovery in investment (+1.7%) and in private consumption (+0.2%) should be noted, while public consumption continued to fall at the same rate as the previous quarter (-0.2%).

- in the Netherlands: there was a marked upturn in production (+1.6%), accompanied by a slight rise in inflation (+0.3%). The surplus on the foreign trade balance rose considerably (+7.3% of GDP), essentially on the strength of good export performance (+3.2%). On the uses side, although a slowdown was noted, investment remained at a fairly high level (+2.6%), while both private and public investment declined slightly (-0.2% and -0.1% respectively).

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\* Since the first quarter of 1991, this publication has used 1985- based data published by the Statistisches Bundesamt. This data is seasonally adjusted by the Berlin method. This means that there may be fairly considerable discrepancies compared with the corresponding series published by the Deutsche Bundesbank, which are seasonally adjusted by the X-11 method.

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