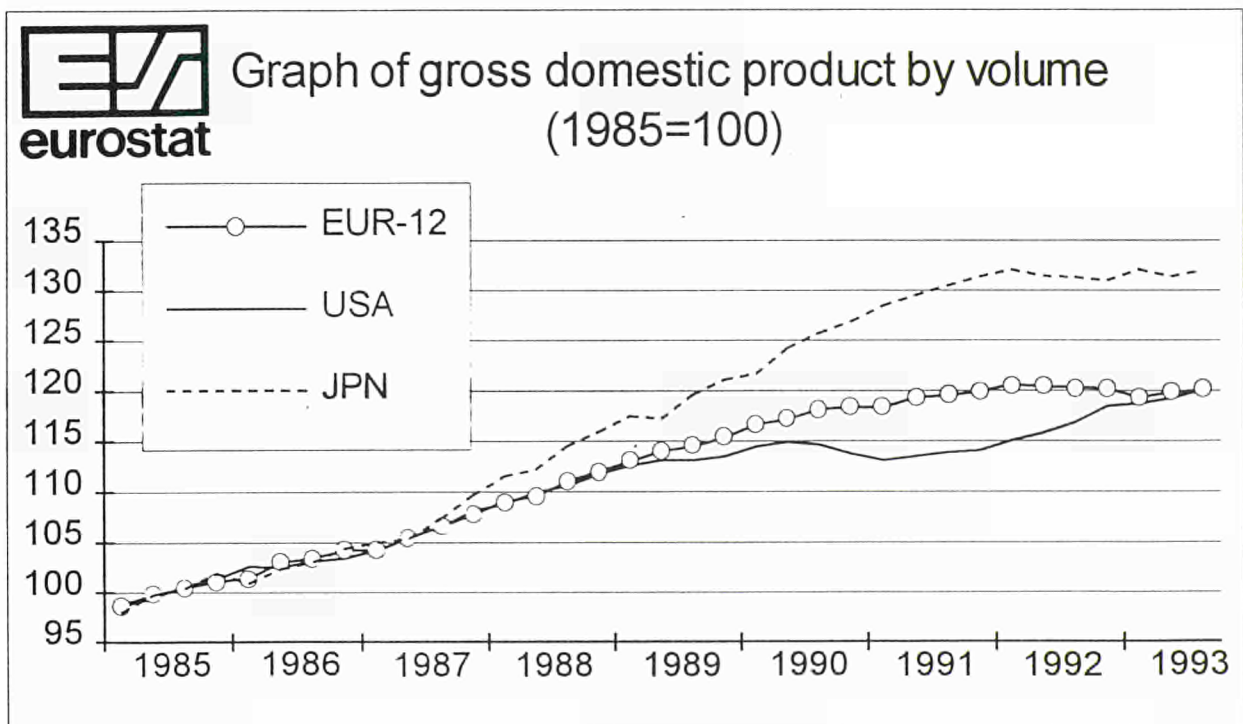


# Quarterly national accounts – ESA

1 □ 1994 Quarterly

## Third quarter 1993

Continuation of the phase of uncertainty for the Union and Japan (GDP +0.3% and +0.5% respectively); positive growth in the United States (GDP +0.7%). From this figure, over the first nine months of the year the Union shows a trend to economic growth compared with the corresponding period of the previous year (GDP -0.6%), whereas Japan is characterised by a considerable stagnation (GDP +0.1%); in contrast, the United States is experiencing a period of consolidated growth (GDP +3.0%).



N.B.: for a detailed analysis of the economic situation, refer to the first section of the publication (P.8).



OFICINA ESTADÍSTICA DE LAS COMUNIDADES EUROPEAS  
DE EUROPÆISKE FÆLLESSKABERS STATISTISKE KONTOR  
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ΣΤΑΤΙΣΤΙΚΗ ΥΠΗΡΕΣΙΑ ΤΩΝ ΕΥΡΩΠΑΪΚΩΝ ΚΟΙΝΟΤΗΤΩΝ  
STATISTICAL OFFICE OF THE EUROPEAN COMMUNITIES  
OFFICE STATISTIQUE DES COMMUNAUTÉS EUROPÉENNES  
ISTITUTO STATISTICO DELLE COMUNITÀ EUROPEE  
BUREAU VOOR DE STATISTIEK DER EUROPESE GEMEENSCHAPPEN  
SERVIÇO DE ESTATÍSTICA DAS COMUNIDADES EUROPEIAS

L-2920 Luxembourg — Tél. 43 01-1 — Télex COMEUR LU 3423  
B-1049 Bruxelles, rue de la Loi 200 — Tél. 299 11 11

**N.B.:** *For all information concerning data in this publication,  
please contact: Mr. Gian Luigi MAZZI Eurostat-B2, Luxembourg*

*Tel: (352)4301-34351 Fax: (352)4301-34150*

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# 1. Analysis of the economic situation

## 1.1 The Union

During the third quarter of 1993 gross domestic product in nominal terms for the European Union as a whole (\*) amounted to ECU 1 248 876 million, an increase of 0.7% over the previous quarter. As for the progress of the economy in real terms, production amounted to ECU 942 536 million, resulting in a slight slowdown in growth at 0.3%. The trend pattern showed a further decrease of 0.2%. During the first nine months of 1993 gross domestic product was thus down by 0.6% in comparison with the same period of the previous year. This figure is more or less in line with the Commission's forecasts, which indicate an annually-adjusted downturn in real growth of 0.6%.

Everyone now acknowledges that the current situation is the most serious since the war, and looking at it from the purely short-term angle will provide an inadequate explanation. The complexity of the situation - with its interaction of political, economic, financial and psychological elements - demonstrates that both structural and short-term factors are at play. The result is that it has not always been possible to implement coordinated economic policies within individual countries, and even less so within the Union since the individual Member States have priorities and objectives which sometimes differ. However, the ability to introduce coordinated economic policies - at both the national and the supranational levels - lies at the basis of a sound and balanced economic recovery. In this respect, the adoption of the Maastricht criteria could provide significant stimulus for the coordination of the economic policies of the Union aimed at emerging from the present phase and reducing the structural imbalances among the Member States.

Any real change in the trend pattern seems unlikely in the short term. Nevertheless, there are fairly positive signals coming from some indicators, especially those reflecting opinion. This situation, together with the fact that the American economy is gradually returning to its role as the locomotive of the world economy, resulted at the most recent G7 meeting at the beginning of March in cautious optimism that a change in the trend pattern might be possible this year. This optimism is prompted also by the positive outcome of the GATT talks and the general lowering of interest rates. The G7 meeting also produced two items of particular interest: the need to boost employment using various tactics including action affecting the rules governing the labour market, and the singling out of the ecology and environment sector as a potential source of new jobs. In this connection, the Commission's White Paper on employment seems to offer a contribution of singular strategic importance.

- **Inflation:** there was a marked slowdown in the rise in prices, measured by the implicit deflator of GDP, with quarterly figures indicating a rise of 0.5%. As far as the trend was concerned, however, there was a slight increase following the slight deflation in the previous quarter, with prices up by 0.2%. This is more or less borne out by the pattern of inflation for national currencies. The weakness of domestic demand keeps inflation down, especially in countries where there has been significant devaluation, since the increased cost of raw materials and imports has an effect on the prices of consumer and capital goods. The curbing of inflation means that there can be a general cut in interest rates by the central banks in their efforts to balance the economy. Continuing pressure on the financial markets reduces the real effectiveness of these policies, however, and investors remain wary.

- **International trade:** the nominal surplus on the trade balance came to ECU 45 330 million (+3.6% of GDP). In real terms, however, the surplus continued to grow at ECU 6 165 million (+0.7% of GDP). These results must be interpreted with some caution, as there are still some uncertainties in connection with the adoption of the Intrastat directive. Their significance varies from country to country. The major revisions which have been a feature of the aggregates in question in recent quarters are a direct result of these uncertainties.

- **Domestic demand:** the major point of interest during this phase was the slight recovery of investment, which in real terms was up by 0.1% at ECU 182 794 million. After dropping for five quarters in a row, investment seems at last to be responding to the policies to keep interest rates down and to boost production. As for private consumption, modest expansion continued with a rise of 0.5% to ECU 603 108 million. Public consumption was again down, by 0.2%, at ECU 154 504 million.

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(\*) Consult the Methodological Notes for details of how the quarterly aggregates are constructed.

## 1.2 The Member States

The main features of the economic situation in the Member States in the third quarter of 1993 can be summarised as follows:

- **Economic growth:** the trend in economic growth was essentially positive, albeit to varying degrees in the individual countries - the exception being Italy, which showed a renewed decline. This decline was in fact quite pronounced (GDP -0.5%) and followed a positive result in the second quarter. To some extent at least this reversal can be explained by the difference in the number of working days in the two quarters. On the other hand, the positive results recorded by Spain and Denmark (GDP +0.1% and +1.1% respectively) are worthy of mention, particularly coming after four and two consecutive quarters of decline respectively. France and Germany, for their part, showed steady growth (GDP +0.3% in both cases), essentially confirming the trend of the previous quarter. The Netherlands and the United Kingdom remain the economies with the most evident signs of recovery (GDP +0.7% in both cases), with the United Kingdom, in particular, showing the sixth quarter of growth in a row.

- **Inflation:** ecu price trends, measured by the implicit deflator of GDP, show deflation in Denmark (-3.9%), France (-1.2%) and Spain (-4.5%), this being largely due to the devaluation of the those countries' currencies against the ecu. On the other hand, there was a sharp upturn in inflation in Germany (+1.8%), the Netherlands (+1.6%) and the United Kingdom (+3.5%). Here again, it should be noted that the appreciation of the those three countries' currencies against the ecu is helping to fuel domestic inflation. In the case of Italy, finally, inflation again slowed down noticeably (+0.3%) as a result of a further depreciation of the lira in the third quarter. In terms of national currency, inflation is increasing in the Netherlands (+0.5%) and remains high in Spain (+1.0%). In Denmark there was marked deflation (-0.7%) for the second quarter in succession. In the other Member States there was a general slowdown in inflation, most noticeably in Germany (+0.4%).

- **International trade:** This quarter showed a consolidation of the trade surplus in Germany, Italy, the Netherlands and Denmark (+4.0%, +1.4%, +6.8% and +9.7% of GDP respectively), while there was a fall in the deficit in France, the United Kingdom and Spain (-0.7%, -2.0% and -9.7% of GDP respectively). It must be stressed that, at least in those countries which do not have structural surpluses - such as Germany, the Netherlands and Denmark - the general improvement in the trade balances of the Member States is a direct result of weak domestic demand, which is tending to curb imports, and in some cases at least of the improved competitiveness of exports resulting from the devaluation of certain currencies. However, it cannot be completely ruled out that some uncertainties in connection with the adoption of the Intrastat Directive may be affecting these data.

- **Domestic demand:** After five quarters of decline, the trend in investment was reversed in Germany (+1.1%), while it was more or less stable in France (0.0%) after three quarters of decline. Elsewhere, the upward trend in this important aggregate continued in the Netherlands (+3.8%), and in the United Kingdom there was an upturn in investment (+0.8%) after the fall recorded in the second quarter. The downward trend continued, however, in Italy (-1.8%) and Spain (-1.3%), for both of which this was the seventh quarter of decline in a row, and in Denmark there was a renewed fall (-3.6%) after the increase in the first quarter. Private consumption was up in Germany (+1.0%), France (+0.8%), the United Kingdom (+1.0%) and Denmark (+1.0%), while there was a noticeable slowdown (+0.3%) in the Netherlands after the marked increase recorded in the second quarter. Both Italy (-0.5%) and Spain (-0.3%) showed a continuing decline for the fourth quarter in a row. Finally, public consumption continued to decline in Germany (-1.6%) and Italy (-0.2%) and dropped slightly in the United Kingdom (-0.1%) after the increase in the second quarter. There was, however, a positive trend in France (+0.4%), the Netherlands (+0.5%) and Spain (+0.7%), while public consumption in Denmark remained more or less stable (+0.0%).

## 1.3 The major trading partners of the Union

For the Union's principal trading partners, the main features of the third quarter of 1993 were as follows:

- **In the United States**, there was a renewed surge in economic growth (GDP +0.7%), which appears to confirm that the US economy is resuming its role as an economic powerhouse. In ecu terms, there was a noticeable rise in price levels (+5.3%). However, this was mainly due to the sharp appreciation of the US dollar; in local currency terms, the inflation rate in fact continued to slow down (+0.4%). The US trade deficit continued to grow (+0.8% of GDP), mainly owing to a further drop in exports (-0.3%). Among the components of domestic demand, investment continued to rise (+1.8%) for the ninth quarter in a row. The surge in private consumption (+1.0%) confirms that the US has recovered from its stagnant condition. Lastly, public consumption experienced a further decline (-0.3%) after the surge recorded in the second quarter.

- **In Japan**, there was a return to economic growth (GDP +0.5%) after two successive quarters of contraction. In ecu terms, price levels continued to rise (+9.7%), and this trend was also reflected in local currency terms (+0.5%). The marked appreciation of the YEN contributed not a little to this surge in domestic inflation. After a period of gradual decline starting in the fourth quarter of 1992, the trade surplus rose again (+0.8% of GDP), mainly due to a healthy recovery in exports (+0.7%). On the uses side, there was a recovery after a second quarter of mainly negative figures in both private consumption (+0.4%) and investment (+0.5%). While continuing the upward trend observed in recent quarters, the growth in public consumption slowed down slightly (+0.7%).

- **In Canada**, the phase of economic expansion continued, with the country now experiencing its tenth consecutive quarter of growth (GDP +0.6%). In ecu terms, prices rose markedly (+2.2%) after a sharp fall in the second quarter. In fact, in local currency terms, the third quarter was marked by slight deflation (-0.1%) following a slight surge in inflation in the second quarter. Once again, price levels in ecu terms were strongly influenced by exchange rate movements, with the Canadian dollar appreciating against the ecu during the quarter under review. International trade in goods and services generated a small surplus (+0.3%) for the first time since the second quarter of 1988. This was the result of a sharp reduction in imports (-0.5%) accompanied by export growth (+1.9%). On the demand side, there was a decline in both investment (+0.8%) and private consumption (+0.3%). Looking at the trend over the year, it will be observed that private consumption slowed down gradually to its current state of near-stagnation. Lastly, public consumption (-0.4%) continued the downward trend already apparent in the second quarter.

- **In Australia**, there was a marked slow-down in output (+0.7%), which still does not throw doubt on the recovery that got under way in the fourth quarter of 1991. Prices rose sharply in ecu terms (+1.5%) after falling slightly in the second quarter. This is the result of an increase in domestic inflation (+0.4%) and a slight appreciation of the Australian dollar. The trade surplus was further consolidated (+1.2% of GDP). On the uses side, there was a significant recovery in investment (+1.5%) after two quarters of negative figures, while private consumption, after surging in the second quarter, slowed down noticeably (+0.4%). Lastly, public consumption plummeted (-3.9%) after expanding strongly in the first two quarters.

## 1.4 The EFTA countries

**In the fourth quarter, economic trends in the EFTA countries were as follows:**

- **Economic growth:** There was a general rise in output, with the exception of Austria, where the economy basically stagnated (GDP -0.0%) after recovering strongly in the previous quarter. Growth was strongest in Norway (GDP +2.5%), though the most significant results were those of Sweden (GDP +2.0%) and Finland (GDP +1.4%), especially as these come after six and five quarters, respectively, of contraction. Even Switzerland, after four quarters of economic contraction, showed signs of recovery, however modest (GDP +0.4%). It is significant that the Scandinavian economies are showing encouraging signs of recovery.

- **Price trends:** In ecu terms, prices tended to rise in Switzerland (+3.9%) and Austria (+2.4%), mainly owing to the appreciation of their respective currencies. Indeed, in local currency terms, Switzerland escaped inflation (+0.0%), while Austria's inflation fell markedly (+1.0%). In contrast, relative prices in Norway and Sweden fell quite sharply (-0.8% and -2.2% respectively), as a result of a noticeable drop in domestic inflation (+0.0% and +0.9% respectively) and a depreciation of both countries' currency against the ecu. In Finland, price rises in ecu terms slowed down significantly (+0.3%), only partly owing to the deflation that has affected domestic price levels over the past two quarters (-0.1%).

- **International trade:** There was a fall in the trade surpluses of Finland (+5.0% of GDP) and especially Norway (+19.3% of GDP). On the other hand, Switzerland and Sweden consolidated their surpluses (+0.6% of GDP and +5.6% of GDP respectively), while Austria's trade deficit continued to grow (-2.4% of GDP).

- **Domestic demand:** There was a slight recovery in investment in Switzerland (+0.2%) and especially Finland (+1.4%). Coming after nine and thirteen quarters, respectively, of negative figures, this recovery is an important sign. In contrast, Swedish investment continued to decline (-3.1%) for the thirteenth quarter in succession, while in Austria, after surging in the second quarter, investment again fell, though only slightly (-1.0%). Norway is a special case because investment there fluctuates sharply with the ebb and flow of activity in the North Sea oil industry. Hence, the rise in Norwegian investment (+58.1%) is quite anomalous. Private consumption continued to rise in Switzerland and Norway (+1.1% and +2.5% respectively), while it fell noticeably in Austria (-0.1%) after two quarters of growth. In Sweden, there was a significant rise (+1.3%) after three quarters of marked drops, while in Finland this important aggregate continued to fall (-0.8%). Public consumption was fairly weak in Switzerland (+0.4%), Austria (+0.4%) and Sweden (+0.5%), though for Sweden this represents a break in the negative trend prevailing since the beginning of the year. In contrast, Norwegian public consumption returned to fairly vigorous growth (+3.6%) after a sharp drop in the previous quarter. In Finland, the downward trend that has now lasted for nine quarters continued (-0.5%).



## **2.**

### **Statistical tables and charts**

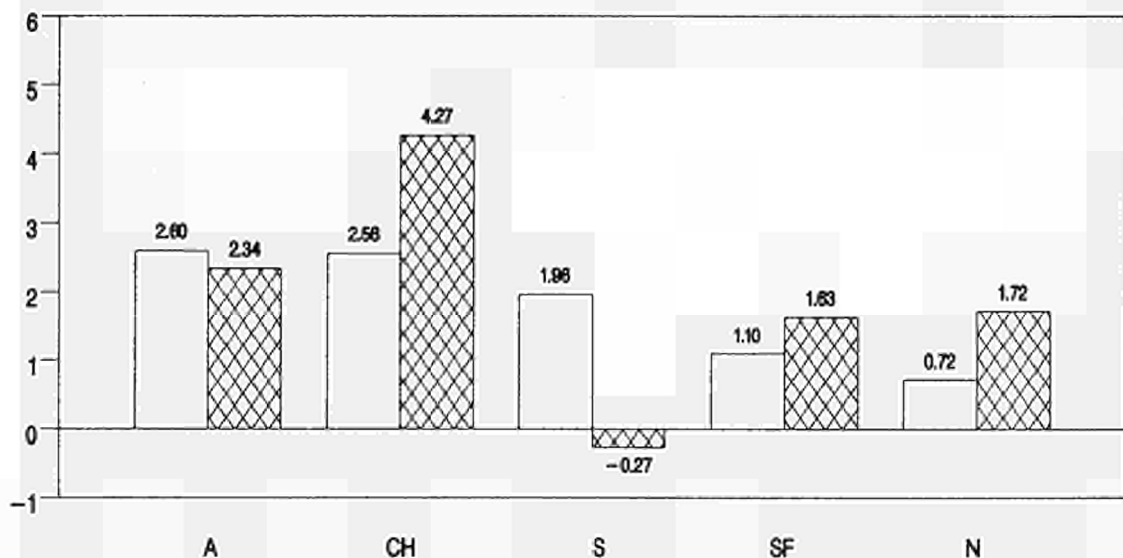
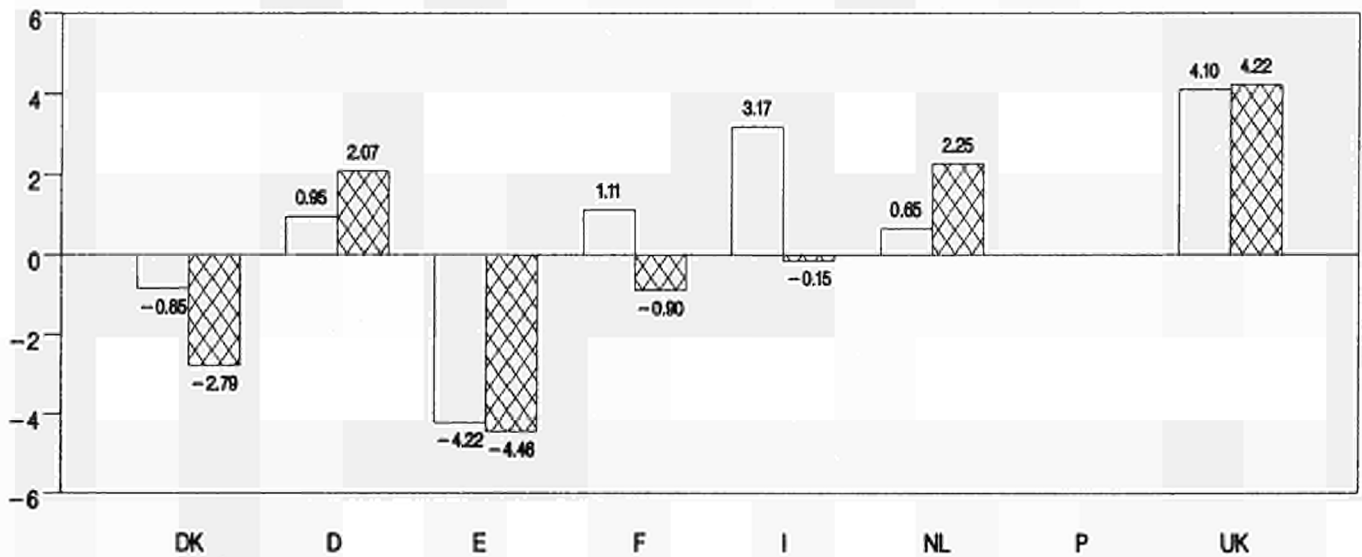
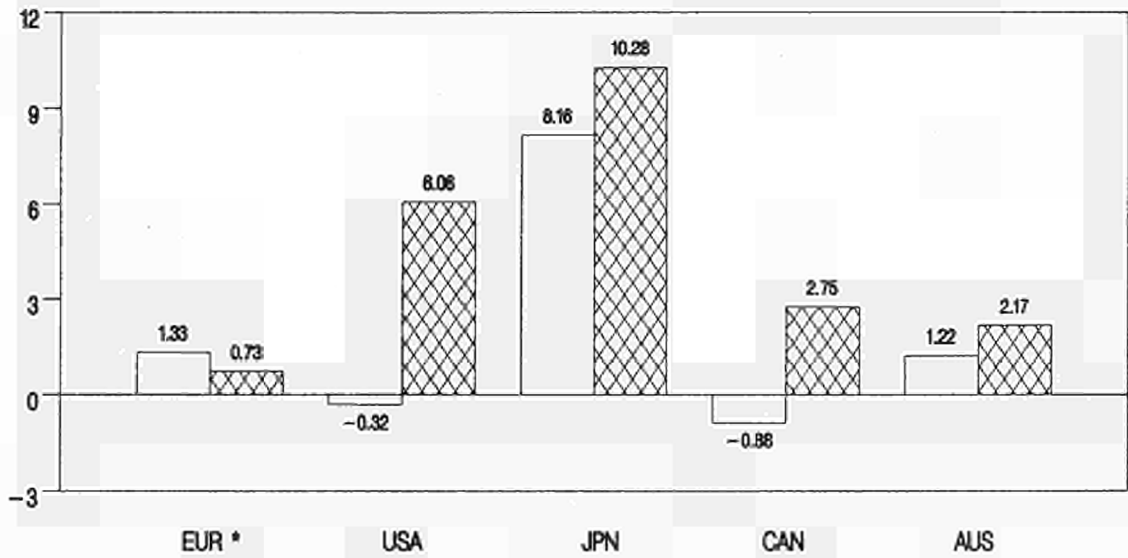
#### 2.1

GDP and its components

Current prices

%

**B I P W E R T E ( E C U )**      **G D P V A L U E S ( E C U )**      **P I B V A L E U R S ( E C U )**  
 Vierteljährliche Veränderung      Quarterly rate      Taux trimestriel

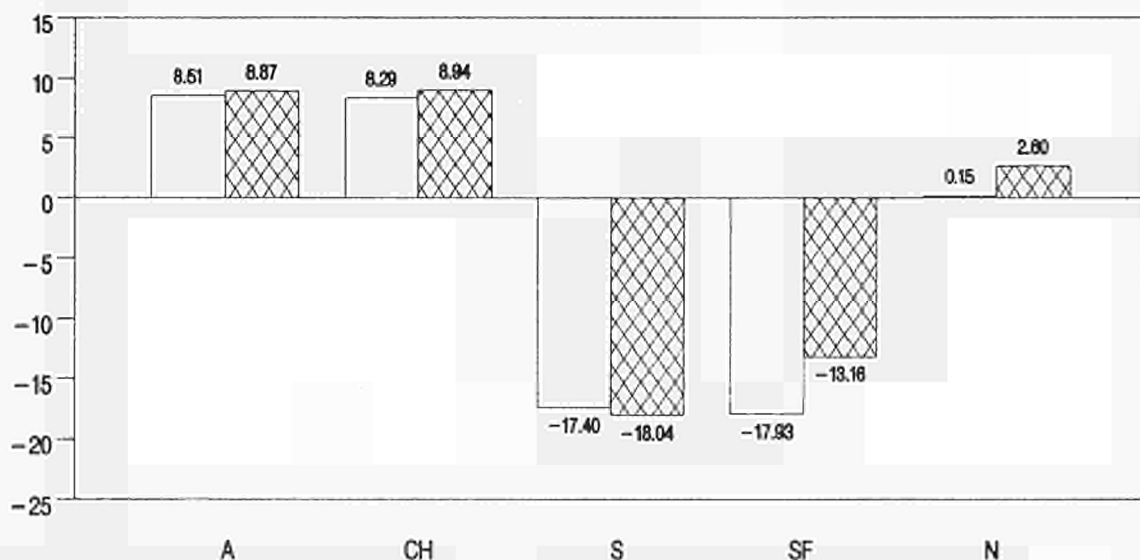
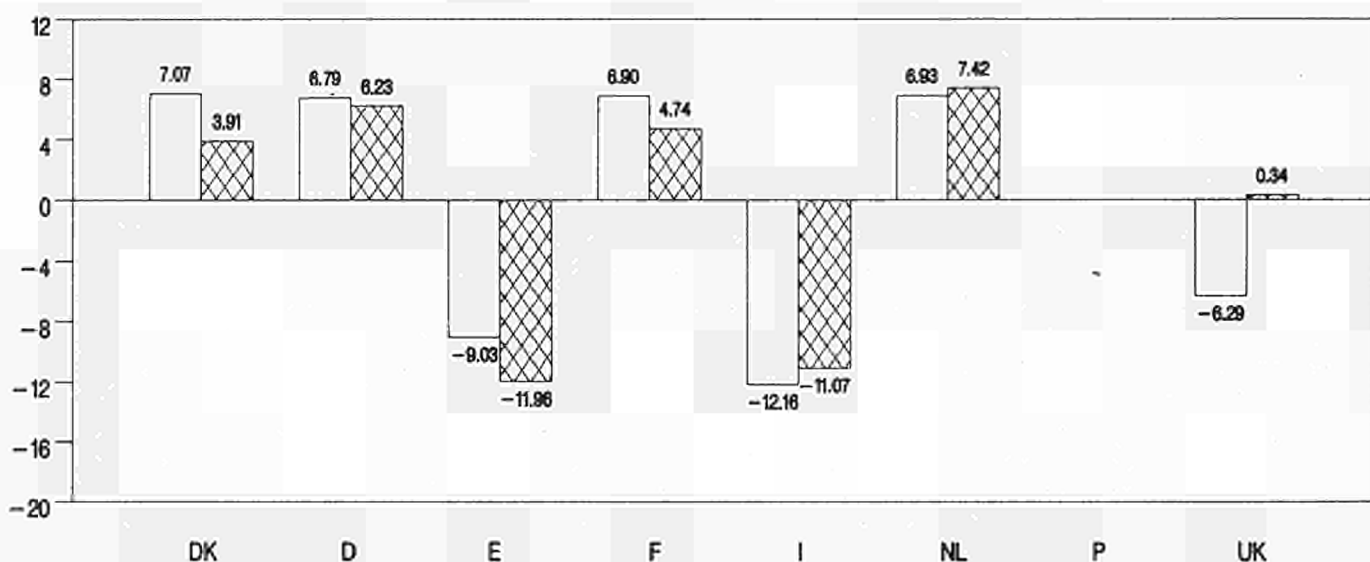
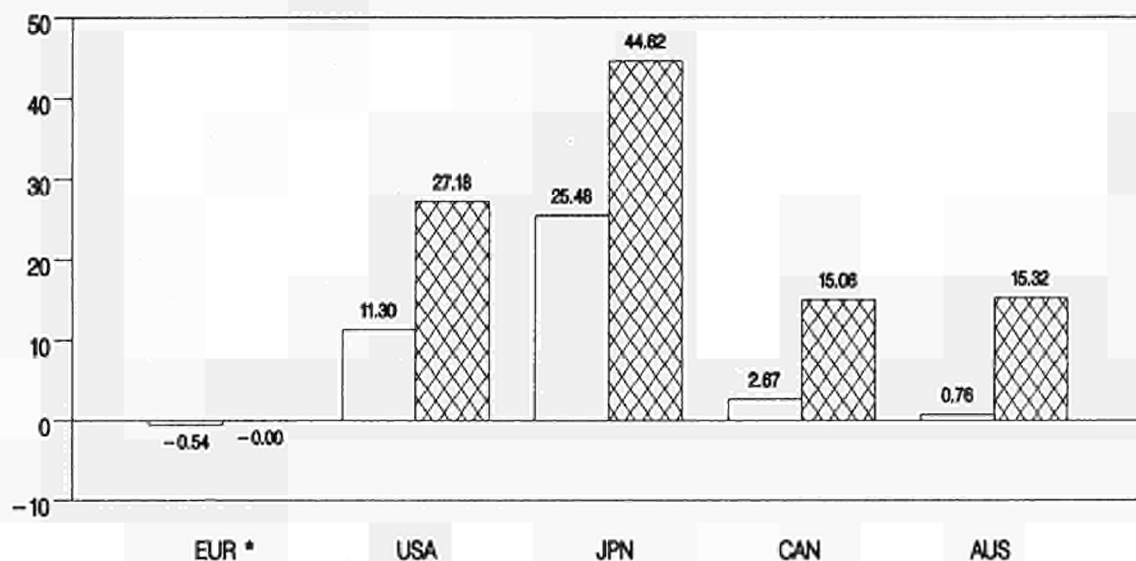


%

**B I P W E R T E ( E C U )**  
Jährliche Veränderung

**G D P V A L U E S ( E C U )**  
Annual rate

**P I B V A L E U R S ( E C U )**  
Taux annuel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

% Veränderung zum letzten Jahr (saisonbereinigt)  
% change compared with previous year (seas. adj.)  
% par rapport à l'année précédente (cvs)

II-93  
III-93

# GDP AND ITS COMPONENTS

Current prices (1)  
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>EUR (3)</b>									
1992 (2)	5303358.00*	3265014.00*	890650.30*	1038280.00*	86.39*	1504505.00*	1404191.00*	100314.00*	5203044.00*
1993 (2)	5319806.00*	3284912.00*	898873.70*	986556.10*	8070.40*	1515404.00*	1376449.00*	138955.00*	5180851.00*
1994 (2)	5519188.00*	3394093.00*	925903.00*	1025646.00*	17053.09*	1605556.00*	1451871.00*	153685.00*	5365503.00*
1995 (2)	5780389.00*	3540159.00*	955629.10*	1094784.00*	20881.30*	1719188.00*	1551422.00*	167766.00*	5612623.00*
1991 III	4802656.00	2939186.40	799576.80	976925.20	10604.49	1285033.60	1206387.20	78646.52	4724008.00
IV	4866112.00	2974224.40	812611.60	976661.20	838.82	1297115.20	1194778.80	102336.24	4763772.00
1992 I	4946604.00	3021089.20	828040.40	985472.40	8723.76	1329177.60	1226360.80	102816.76	4843784.00
II	4986204.00	3064556.40	839634.80	975965.20	3955.31	1326970.40	1223348.80	103621.76	4882580.00
III	4995744.00	3082953.20	843328.40	967498.40	-4508.67	1322998.80	1214322.40	108676.24	4887064.00
IV	4923448.00	3049410.40	828947.20	949995.20	-14527.30	1319351.60	1208769.20	110582.76	4812864.00
1993 I	4893892.00	3027974.80	824423.20	923044.40	-37708.58	1326295.60	1170624.00	155671.76	4738220.00
II	4959116.00	3069459.60	830331.20	915490.40	-19990.48	1325354.40	1159921.20	165433.00	4793680.00
III	4995504.00	3107854.80	830981.60	919519.60	-42345.80	1349211.20	1167889.20	181322.00	4814180.00
<b>USA</b>									
1992	4652158.00	3189465.00	871957.30	607954.80	5681.82	493432.40	516256.00	-22823.56	4674981.00
1993 (2)	5435591.00*	3741091.00*				567959.20*	614006.90*	-46047.69*	5481638.00*
1994 (2)	5895431.00*	4065496.00*				625472.80*	682271.00*	-56798.25*	5952229.00*
1995 (2)	6269555.00*	4315131.00*				685751.20*	735884.60*	-50133.38*	6319688.00*
1991 III	4893484.00	3339428.00	938146.40	633079.20	-424.89	512411.60	529237.20	-16825.50	4910308.00
IV	4626360.00	3159941.60	877013.20	592673.20	7094.54	498770.40	509212.80	-10442.50	4636800.00
1992 I	4677908.00	3203609.60	885515.20	598445.20	-4037.66	501699.60	507241.60	-5542.00	4683448.00
II	4710892.00	3223652.40	885189.20	618641.60	10142.96	497240.80	523895.60	-26654.75	4737544.00
III	4372144.00	2999492.80	821901.20	571816.80	6998.90	462576.40	490572.00	-27995.75	4400136.00
IV	4884676.00	3356284.80	901959.20	647647.20	9462.76	516272.40	546868.80	-30596.25	4915272.00
1993 I	5259740.00	3608810.00	957348.40	705180.40	29064.02	547092.40	587664.40	-40572.00	5300312.00
II	5243100.00	3612650.40	960025.60	713431.60	10854.77	546881.60	600741.20	-53859.52	5296956.00
III	5560708.00	3841025.60	1009158.00	760085.20	7128.79	569346.40	625942.40	-56595.76	5617300.00
<b>NIPPON (JAPAN)</b>									
1992	2824018.00	1612241.00	262941.40	870755.20	9713.76	288775.80	220407.90	68367.88	2755650.00
1993 (2)	3634377.00*	2085312.00*				347150.60*	260285.60*	86864.94*	3547512.00*
1994 (2)	4042789.00*	2319640.00*				376006.70*	286691.60*	89315.06*	3953473.00*
1995 (2)	4305778.00*	2460953.00*				392536.10*	304953.20*	87582.88*	4218195.00*
1991 III	2821703.20	1595653.20	254482.44	890127.60	26482.11	292997.24	238015.16	54982.08	2766720.80
IV	2830133.20	1599982.80	262893.00	879740.80	23042.24	294182.24	229733.08	64449.20	2765683.60
1992 I	2846036.80	1619184.40	261348.84	881371.20	18764.64	293749.24	228405.92	65343.32	2780693.20
II	2806307.60	1597918.40	260467.20	874865.20	7438.47	284304.00	218686.20	65617.80	2740689.60
III	2685390.80	1538537.20	249196.44	827973.60	5200.26	273186.76	208703.76	64483.00	2620907.60
IV	2973304.40	1701783.20	282463.24	902651.20	7696.55	305604.00	226894.20	78709.80	2894594.40
1993 I	3255873.60	1874025.60	307726.00	988861.60	2224.66	329444.24	246408.92	83035.32	3172838.00
II	3521494.80	2025447.60	338067.00	1068148.40	15771.04	325190.76	251130.40	74060.36	3447434.40
III	3883647.60	2232832.00	372182.52	1171706.40	13534.51	353412.00	260020.68	93391.32	3790256.00

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The Community total for each aggregate is the sum of the seasonally adjusted and annualized series for the countries from which data are available (see methodological note)

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)  
Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>EUR (4)</b>									
1992 (3)	4.35*	4.91*	5.13*	0.77*	0.00*	4.47*	2.98*	1.89*	3.94*
1993 (3)	0.31*	0.61*	0.92*	-4.98*	0.15*	0.72*	-1.98*	2.61*	-0.43*
1994 (3)	3.75*	3.32*	3.01*	3.96*	0.31*	5.95*	5.48*	2.78*	3.56*
1995 (3)	4.73*	4.30*	3.21*	6.74*	0.36*	7.08*	6.86*	2.90*	4.61*
1991 III	1.05	1.41	0.84	0.80	0.22	1.75	2.15	1.64	1.13
IV	1.32	1.19	1.63	0.0	0.02	0.94	-0.96	2.10	0.84
1992 I	1.65	1.58	1.90	0.90	0.18	2.47	2.64	2.08	1.68
II	0.80	1.44	1.40	-0.96	0.08	-0.17	-0.25	2.08	0.80
III	0.19	0.60	0.44	-0.87	-0.09	-0.30	-0.74	2.18	0.09
IV	-1.45	-1.09	-1.71	-1.81	-0.30	-0.28	-0.46	2.25	-1.52
1993 I	-0.60	-0.70	-0.55	-2.84	-0.77	0.53	-3.16	3.18	-1.55
II	1.33	1.37	0.72	-0.82	-0.40	-0.07	-0.91	3.34	1.17
III	0.73	1.25	0.08	0.44	-0.85	1.80	0.69	3.63	0.43
<b>USA</b>									
1992	0.72	1.16	-1.72	1.04	0.12	1.64	2.99	-0.49	0.87
1993 (3)	16.84*	17.30*				15.10*	18.93*	-0.85*	17.25*
1994 (3)	8.46*	8.67*				10.13*	11.12*	-0.96*	8.58*
1995 (3)	6.35*	6.14*				9.64*	7.86*	-0.80*	6.17*
1991 III	2.00	2.01	1.30	0.99	0.0	1.31	2.67	-0.34	2.14
IV	-5.46	-5.37	-6.52	-6.38	0.15	-2.66	-3.78	-0.23	-5.57
1992 I	1.11	1.38	0.97	0.97	-0.09	0.59	-0.39	-0.12	1.01
II	0.71	0.63	0.0	3.37	0.22	-0.89	3.28	-0.57	1.16
III	-7.19	-6.95	-7.15	-7.57	0.16	-6.97	-6.36	-0.64	-7.12
IV	11.72	11.90	9.74	13.26	0.19	11.61	11.48	-0.63	11.71
1993 I	7.68	7.52	6.14	8.88	0.55	5.97	7.46	-0.77	7.83
II	-0.32	0.11	0.28	1.17	0.21	0.0	2.23	-1.03	-0.06
III	6.06	6.32	5.12	6.54	0.13	4.11	4.20	-1.02	6.05
<b>NIPPON (JAPAN)</b>									
1992	4.24	5.29	6.48	1.07	0.34	2.68	-4.80	2.42	3.62
1993 (3)	28.70*	29.34*				20.21*	18.09*	2.39*	28.74*
1994 (3)	11.24*	11.24*				8.31*	10.15*	2.21*	11.44*
1995 (3)	6.51*	6.09*				4.40*	6.37*	2.03*	6.70*
1991 III	3.41	3.21	3.37	1.52	0.94	4.97	2.05	1.95	3.13
IV	0.30	0.27	3.30	-1.17	0.81	0.40	-3.48	2.28	0.0
1992 I	0.56	1.20	-0.59	0.19	0.66	-0.15	-0.58	2.30	0.54
II	-1.40	-1.31	-0.34	-0.74	0.27	-3.22	-4.26	2.34	-1.44
III	-4.31	-3.72	-4.33	-5.36	0.19	-3.91	-4.56	2.40	-4.37
IV	10.72	10.61	13.35	9.02	0.26	11.87	8.72	2.65	10.44
1993 I	9.50	10.12	8.94	9.55	0.07	7.80	8.60	2.55	9.61
II	8.16	8.08	9.86	8.02	0.45	-1.29	1.92	2.10	8.65
III	10.28	10.24	10.09	9.70	0.35	8.68	3.54	2.40	9.94

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

(4) See methodological note

# GDP AND ITS COMPONENTS

Current prices (1)

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1992	439120.60	267561.30	94628.19	82900.50	-1656.89	116038.30	118463.60	-2425.38	441545.90
1993 (2)									
1994 (2)									
1995 (2)									
1991 III	504396.80	306898.24	107066.68	98795.36	-517.14	125978.12	131226.80	-5248.70	509645.20
IV	478234.00	290461.24	102610.20	94403.44	103.99	116300.36	123596.56	-7296.19	485530.00
1992 I	460411.60	279570.52	98697.36	88663.36	236.98	116134.36	120752.80	-4618.44	465030.00
II	451145.20	274780.76	96997.24	85280.68	-518.69	116675.80	120404.00	-3728.22	454873.20
III	413657.20	253330.24	89561.24	77925.96	-2833.71	110349.04	112966.44	-2617.39	416274.40
IV	435485.60	265007.00	94100.68	80664.88	-3276.42	121545.08	120502.12	1042.95	434442.80
1993 I	467307.20	284828.00	100704.52	85345.56	-1177.77	131894.04	132786.68	-892.66	468199.60
II	463211.20	281393.76	98592.56	85594.04	994.07	132896.96	133982.36	-1085.39	464296.40
III	475934.40	289962.76	100902.24	88393.20	-1248.51	139085.76	138677.56	408.17	475526.00
<b>AUSTRALIA</b>									
1992	222993.30	138009.10	40851.91	43665.37	929.90	40708.33	41171.30	-462.97	223456.30
1993 (2)									
1994 (2)									
1995 (2)									
1991 III	254197.24	155806.04	46276.88	50771.92	-90.38	44743.08	43310.32	-18322.41	251244.76
IV	242018.20	147693.56	44566.96	47203.56	1324.54	42955.04	41725.44	-19490.86	237713.28
1992 I	233282.96	143257.20	42534.64	45234.48	1684.71	40833.28	40261.36	-20959.97	227997.68
II	233698.20	145144.56	42918.12	45506.80	667.43	42088.60	42627.32	-17038.33	227791.92
III	208611.68	129380.72	38346.81	39867.53	2524.68	37965.05	39473.11	-22276.50	200867.16
IV	219554.00	136160.16	40176.36	44665.36	-1187.81	42355.84	42615.88	-18854.39	211697.68
1993 I	232642.20	144459.56	43730.56	46242.12	-1063.83	43080.68	43806.88	-16110.86	222641.24
II	235469.16	145828.88	44647.52	45876.64	1153.19	44037.52	46074.60	-16398.48	225356.04
III	240569.00	148025.28	43573.20	47263.64	3357.87	46228.84	47879.84	-17346.44	231431.28

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>CANADA</b>									
1992	-7.75	-7.41	-5.97	-11.84	-0.38	-0.21	-2.30	-0.55	-8.20
1993 (3)									
1994 (3)									
1995 (3)									
1991 III	1.69	1.78	3.06	-0.56	-0.10	4.83	6.25	-1.04	2.06
IV	-5.19	-5.36	-4.16	-4.45	0.02	-7.68	-5.81	-1.53	-4.73
1992 I	-3.73	-3.75	-3.81	-6.08	0.05	-0.14	-2.30	-1.00	-4.22
II	-2.01	-1.71	-1.72	-3.82	-0.11	0.47	-0.29	-0.83	-2.18
III	-8.31	-7.81	-7.67	-8.62	-0.69	-5.42	-6.18	-0.63	-8.49
IV	5.28	4.61	5.07	3.51	-0.75	10.15	6.67	0.24	4.36
1993 I	7.31	7.48	7.02	5.80	-0.25	8.51	10.19	-0.19	7.77
II	-0.88	-1.21	-2.10	0.29	0.21	0.76	0.90	-0.23	-0.83
III	2.75	3.05	2.34	3.27	-0.26	4.66	3.50	0.09	2.42
<b>AUSTRALIA</b>									
1992	-7.14	-5.54	-6.23	-10.43	0.42	-3.73	-0.22	-0.21	-6.54
1993 (3)									
1994 (3)									
1995 (3)									
1991 III	3.64	3.91	4.24	-0.10	0.0	2.37	2.23	-7.21	3.27
IV	-4.79	-5.21	-3.69	-7.03	0.55	-4.00	-3.66	-8.05	-5.39
1992 I	-3.61	-3.00	-4.56	-4.17	0.72	-4.94	-3.51	-8.98	-4.09
II	0.18	1.32	0.90	0.60	0.29	3.07	5.88	-7.29	-0.09
III	-10.73	-10.86	-10.65	-12.39	1.21	-9.80	-7.40	-10.68	-11.82
IV	5.25	5.24	4.77	12.03	-0.54	11.57	7.96	-8.59	5.39
1993 I	5.96	6.10	8.85	3.53	-0.46	1.71	2.79	-6.93	5.17
II	1.22	0.95	2.10	-0.79	0.49	2.22	5.18	-6.96	1.22
III	2.17	1.51	-2.41	3.02	1.40	4.98	3.92	-7.21	2.70

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts





# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)  
Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DEUTSCHLAND</b>									
1992	7.64	7.11	6.74	6.67	-0.17	6.32	3.80	6.96	6.99
1993 (3)	5.41*	6.70*	5.68*	0.74*	0.02*	-1.66*	-3.65*	7.00*	5.37*
1994 (3)	3.19*	2.45*	2.69*	4.54*	0.07*	4.64*	4.64*	7.10*	3.08*
1995 (3)	3.99*	3.48*	2.66*	5.74*	0.08*	5.94*	5.94*	7.23*	3.84*
1991 III	0.99	1.54	0.19	1.36	0.18	1.74	1.68	6.27	0.92
IV	1.96	1.50	3.10	0.21	-0.21	2.00	-1.25	7.16	0.99
1992 I	2.76	2.10	2.27	3.90	0.20	3.17	4.07	6.95	2.99
II	-0.34	0.68	-1.55	-1.29	-0.25	-1.30	-2.21	7.14	-0.53
III	2.61	2.51	4.65	1.18	-0.17	0.36	-0.46	7.19	2.55
IV	3.94	5.29	3.83	3.98	-0.41	1.73	3.22	6.67	4.53
1993 I	-0.81	-0.18	-1.26	-3.51	-0.82	-4.05	-7.30	7.29	-1.48
II	0.95	0.70	-1.25	-0.54	-0.38	-0.92	-2.59	7.56	0.66
III	2.07	2.91	-0.39	2.81	-0.69	0.38	0.20	7.47	2.17
<b>FRANCE</b>									
1992	5.61	6.03	7.81	1.22	-0.42	7.51	2.75	1.33	4.53
1993 (3)	4.99*	5.85*	7.95*	-2.75*	-0.07*	-1.67*	-4.55*	1.84*	4.44*
1994 (3)	2.11*	2.31*	2.72*	1.30*	-0.04*	4.54*	5.36*	1.73*	2.23*
1995 (3)	3.83*	3.52*	2.71*	5.45*	0.01*	7.41*	7.42*	1.78*	3.77*
1991 III	1.10	0.93	1.10	0.80	0.52	3.64	4.01	0.22	1.17
IV	1.15	1.38	2.63	-0.64	-0.25	0.03	-3.19	0.95	0.41
1992 I	1.71	1.20	1.58	0.0	0.04	4.25	2.55	1.34	1.31
II	0.92	1.16	1.72	-0.14	-0.17	0.34	-0.27	1.47	0.79
III	1.14	1.87	1.65	1.36	-0.43	0.13	1.49	1.16	1.46
IV	3.30	4.31	4.61	1.71	-1.12	1.39	0.45	1.34	3.12
1993 I	1.20	0.69	2.03	-1.20	-1.19	-0.44	-3.75	2.01	0.50
II	1.11	1.53	1.03	-0.84	-1.14	0.58	0.11	2.09	1.02
III	-0.90	-0.24	-0.79	-1.12	-1.71	0.0	-0.83	2.28	-1.09
<b>ITALIA</b>									
1992	1.75	3.68	1.46	-1.55	0.29	3.45	3.77	0.19	1.81
1993 (3)	-9.65*	-10.67*	-9.10*	-16.59*	-0.08*	1.92*	-10.06*	2.83*	-12.04*
1994 (3)	4.29*	3.56*	2.45*	4.19*	-0.01*	9.65*	6.13*	3.64*	3.42*
1995 (3)	5.15*	4.64*	3.48*	8.33*	0.02*	7.62*	7.83*	3.69*	5.10*
1991 III	1.70	2.16	0.40	3.72	0.94	-0.34	1.84	-0.26	2.13
IV	1.42	1.41	1.75	1.06	0.34	3.02	-0.27	0.36	0.79
1992 I	1.68	2.14	1.33	-0.33	0.64	2.58	3.31	0.22	1.81
II	0.49	1.49	0.58	-1.23	0.82	-1.71	0.72	-0.25	0.97
III	-1.38	-0.35	-0.26	-2.43	-0.35	2.25	-0.43	0.27	-1.89
IV	-8.43	-9.25	-8.36	-9.81	0.06	-3.14	-5.10	0.70	-8.83
1993 I	-5.73	-6.16	-6.32	-7.81	-1.51	5.03	-5.67	3.08	-7.99
II	3.17	2.62	2.16	0.75	-0.62	1.47	0.99	3.13	3.12
III	-0.15	0.23	0.06	-1.76	-1.13	1.56	-0.82	3.65	-0.70
<b>UNITED KINGDOM</b>									
1992	-1.12	-0.21	1.79	-8.82	-0.33	-0.71	0.94	-1.57	-0.71
1993 (3)	-1.11*	-0.92*	-2.09*	-3.89*	0.35*	3.32*	3.62*	-1.71*	-0.97*
1994 (3)	7.81*	7.07*	5.40*	10.02*	1.01*	6.65*	6.97*	-1.77*	7.87*
1995 (3)	5.73*	5.00*	3.27*	10.17*	1.16*	8.09*	7.16*	-1.59*	5.53*
1991 III	0.23	0.86	0.84	-2.94	-1.19	1.78	2.50	-0.98	0.42
IV	0.17	-0.11	-0.92	-1.35	-0.30	-1.60	-0.68	-1.19	0.38
1992 I	-0.58	-0.24	2.05	-2.37	-0.71	-0.54	-0.26	-1.26	-0.51
II	2.90	2.91	4.08	0.0	-0.48	3.13	3.21	-1.28	2.92
III	-2.66	-2.30	-4.20	-4.25	0.13	-4.40	-3.35	-1.52	-2.43
IV	-8.69	-7.79	-7.74	-7.27	-0.29	-5.30	-3.01	-2.20	-8.09
1993 I	1.29	0.82	0.14	-0.20	-0.69	8.64	3.52	-1.03	0.14
II	4.10	3.96	3.77	0.51	0.27	0.14	1.42	-1.32	4.40
III	4.22	4.52	2.97	3.91	-0.30	7.49	4.54	-0.63	3.50

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

# GDP AND ITS COMPONENTS

Current prices (1)

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1992	109353.40	56627.23	27759.77	16572.67	-21.90	40551.16	32135.49	8415.67	100937.80
1993 (2)	113283.60*	59365.96*	29419.63*	16777.32*	26.24*	40146.70*	32458.21*	7688.50*	105595.10*
1994 (2)	116935.90*	61760.15*	30072.28*	17573.05*	-77.58*	41886.87*	34325.71*	7561.16*	109374.70*
1995 (2)	123479.20*	65788.06*	31257.22*	18755.60*	-77.67*	44618.00*	36848.29*	7769.71*	115709.40*
1991 III	104788.48	54503.12	26664.76	17236.70	-918.40	40409.44	33107.16	7302.28	97486.20
IV	106192.72	54960.16	26802.42	17300.03	177.75	39269.95	32317.62	6952.33	99240.36
1992 I	107462.04	55445.24	27004.22	17175.19	214.56	40845.32	33222.52	7622.81	99839.24
II	107817.88	55601.04	27210.06	16709.55	117.64	40211.76	32032.17	8179.59	99638.28
III	107995.76	56452.88	27824.91	16479.42	-1182.40	39988.30	31567.36	8420.94	99574.84
IV	114178.64	59033.20	29016.62	15871.46	783.46	41120.72	31646.83	9473.89	104704.76
1993 I	116435.68	59933.92	30137.36	18190.22	-373.40	40136.32	31588.75	8547.58	107888.12
II	115441.72	60314.28	30101.62	17187.66	-1067.36	39131.47	30225.97	8905.50	106536.20
III	112222.68	59148.16	29253.95	16088.80	-1445.28	40350.16	31173.08	9177.06	103045.64
<b>ESPAÑA</b>									
1992	444166.00	280571.30	74722.25	97510.94	4012.83	78172.81	90824.13	-12651.31	456817.30
1993 (2)	407785.30*	256954.30*	70941.75*	82647.50*	2734.19*	80920.81*	86701.94*	-5781.13*	413566.40*
1994 (2)	411595.30*	257241.90*	70757.25*	81953.13*	3913.27*	88108.94*	90680.06*	-2571.13*	414166.40*
1995 (2)	435360.80*	271805.80*	73808.31*	86353.63*	4284.79*	96299.56*	97608.31*	-1308.75*	436669.60*
1991 III	431179.60	268790.52	69621.92	102734.72	3598.61	74104.60	87671.00	-13566.39	444745.60
IV	437220.80	273467.76	71482.16	102097.96	3879.52	75463.72	89170.32	-13706.62	450927.20
1992 I	447820.80	281691.52	74227.68	102316.80	3739.63	77700.44	91855.16	-14154.72	461975.20
II	455692.00	287775.52	76285.60	101703.80	4272.59	79465.20	93810.68	-14345.47	470037.20
III	449899.20	284998.52	76081.96	97498.52	4147.39	79440.52	92268.00	-12827.47	462726.40
IV	425532.40	269205.76	72580.84	89408.20	3905.17	76351.96	85919.52	-9567.53	435100.00
1993 I	432845.20	274585.00	73940.76	88599.84	2278.51	79987.00	86546.00	-6559.00	439404.40
II	414561.20	261529.56	70603.84	82414.40	2604.23	79550.56	82141.16	-2590.58	417151.60
III	396090.76	249573.76	68291.08	76985.72	2325.46	78492.08	79577.32	-1085.22	397175.76
<b>NEDERLAND</b>									
1992	247567.90	149239.10	35825.06	50538.47	908.57	129419.30	118362.60	11056.69	236511.30
1993 (2)	261840.00*	159417.30*	37928.93*	51843.65*	733.61*	134323.30*	122599.70*	11723.56*	250116.40*
1994 (2)	272410.90*	165356.90*	38683.76*	53564.65*	969.53*	142792.70*	129192.50*	13600.19*	258810.80*
1995 (2)	285197.00*	172267.80*	39859.93*	56739.27*	1155.80*	153464.70*	138447.10*	15017.63*	270179.40*
1991 III	235413.84	140390.08	33878.12	48839.36	1478.83	128424.52	116227.24	12197.30	223216.56
IV	240159.80	142844.20	34471.91	49711.84	1187.01	129159.72	117413.04	11746.69	228413.08
1992 I	244333.08	145813.52	34742.44	51298.64	1243.85	129827.92	119946.76	9881.17	234451.92
II	242456.92	146261.12	34831.66	49301.56	710.07	128973.44	117101.36	11872.08	230584.84
III	246782.76	149314.60	36317.74	49232.96	1498.43	127839.40	116291.32	11548.08	235234.68
IV	256854.56	155697.44	37447.08	52342.96	153.98	130970.60	120060.00	10910.59	245943.96
1993 I	257579.28	155254.60	37963.66	50114.60	2577.80	130433.88	120129.96	10303.91	247275.36
II	259252.88	160281.88	37696.62	51328.36	-569.28	130567.92	119335.56	11232.36	248020.52
III	265089.24	163313.36	38516.88	54138.80	-2535.68	134887.52	122105.76	12781.75	252307.52
<b>PORTUGAL</b>									
1992	65047.82	42669.59	12101.20	17063.71	1323.34	16147.34	24258.50	-8111.16	73158.94
1993 (2)	64563.66*	43082.14*	12119.01*	16906.19*	1532.55*	15311.63*	24056.13*	-8744.50*	73308.13*
1994 (2)	66781.69*	44737.98*	12509.55*	17694.41*	1541.75*	15905.33*	25279.02*	-9373.69*	76155.38*
1995 (2)	72298.94*	47967.50*	13107.77*	19471.95*	1687.31*	17930.50*	27538.10*	-9607.60*	81906.50*
1991 III	57044.00	37809.47	10446.85	14288.76	1303.31	15417.54	23006.17	-7588.63	64632.60
IV	59065.28	38276.81	10840.98	14482.33	1272.90	15541.96	22133.19	-6591.23	65656.48
1992 I	62329.96	40194.92	11408.06	15539.93	1403.02	16622.83	23815.02	-7192.19	69522.16
II	65260.48	43067.80	12110.58	15909.65	1366.27	16072.30	24209.53	-8137.23	73397.68
III	65546.08	43173.80	12298.47	16377.38	1287.23	16647.17	25097.64	-8450.47	73996.56
IV	67165.28	44322.76	12608.89	16816.41	1238.98	15267.12	23949.12	-8682.01	75847.28
1993 I									
II									
III									

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)  
Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DANMARK</b>									
1992	4.54	4.16	4.37	-3.59	-0.02	3.69	-0.59	7.70	3.18
1993 (3)	3.59*	4.84*	5.98*	1.23*	0.02*	-1.00*	1.00*	6.79*	4.61*
1994 (3)	3.22*	4.03*	2.22*	4.74*	-0.07*	4.33*	5.75*	6.47*	3.58*
1995 (3)	5.60*	6.52*	3.94*	6.73*	-0.06*	6.52*	7.35*	6.29*	5.79*
1991 III	0.08	0.66	0.27	0.76	-0.88	1.75	1.53	6.97	-0.12
IV	1.34	0.84	0.52	0.37	0.17	-2.82	-2.38	6.55	1.80
1992 I	1.20	0.88	0.75	-0.72	0.20	4.01	2.80	7.09	0.60
II	0.33	0.28	0.76	-2.71	0.11	-1.55	-3.58	7.59	-0.20
III	0.16	1.53	2.26	-1.38	-1.09	-0.56	-1.45	7.80	-0.06
IV	5.73	4.57	4.28	-3.69	0.69	2.83	0.25	8.30	5.15
1993 I	1.98	1.53	3.86	14.61	-0.32	-2.39	-0.18	7.34	3.04
II	-0.85	0.63	-0.12	-5.51	-0.92	-2.50	-4.31	7.71	-1.25
III	-2.79	-1.93	-2.82	-6.39	-1.29	3.11	3.13	8.18	-3.28
<b>ESPAÑA</b>									
1992	4.09	5.35	8.98	-4.56	0.90	6.73	4.77	-2.85	3.78
1993 (3)	-8.19*	-8.42*	-5.06*	-15.24*	0.67*	3.52*	-4.54*	-1.42*	-9.47*
1994 (3)	0.93*	0.11*	-0.26*	-0.84*	0.95*	8.88*	4.59*	-0.62*	0.15*
1995 (3)	5.77*	5.66*	4.31*	5.37*	0.98*	9.30*	7.64*	-0.30*	5.43*
1991 III	1.48	1.42	2.64	-0.06	0.83	1.86	1.61	-3.15	1.44
IV	1.40	1.74	2.67	-0.62	0.89	1.83	1.71	-3.13	1.39
1992 I	2.42	3.01	3.84	0.21	0.84	2.96	3.01	-3.16	2.45
II	1.76	2.16	2.77	-0.60	0.94	2.27	2.13	-3.15	1.75
III	-1.27	-0.96	-0.27	-4.13	0.92	0.0	-1.64	-2.85	-1.56
IV	-5.42	-5.54	-4.60	-8.30	0.92	-3.89	-6.88	-2.25	-5.97
1993 I	1.72	2.00	1.87	-0.90	0.53	4.76	0.73	-1.52	0.99
II	-4.22	-4.75	-4.51	-6.98	0.63	-0.55	-5.09	-0.62	-5.06
III	-4.46	-4.57	-3.28	-6.59	0.59	-1.33	-3.12	-0.27	-4.79
<b>NEDERLAND</b>									
1992	5.58	6.78	6.22	5.38	0.37	1.58	2.15	4.47	6.08
1993 (3)	5.76*	6.82*	5.87*	2.58*	0.28*	3.79*	3.58*	4.48*	5.75*
1994 (3)	4.04*	3.73*	1.99*	3.32*	0.36*	6.31*	5.38*	4.99*	3.48*
1995 (3)	4.69*	4.18*	3.04*	5.93*	0.41*	7.47*	7.16*	5.27*	4.39*
1991 III	1.10	1.93	1.39	-0.69	0.63	1.44	0.55	5.18	0.62
IV	2.02	1.75	1.75	1.79	0.49	0.57	1.02	4.89	2.33
1992 I	1.74	2.08	0.78	3.19	0.51	0.52	2.16	4.04	2.64
II	-0.77	0.31	0.26	-3.89	0.29	-0.66	-2.37	4.90	-1.65
III	1.78	2.09	4.27	-0.14	0.61	-0.88	-0.69	4.68	2.02
IV	4.08	4.27	3.11	6.32	0.06	2.45	3.24	4.25	4.55
1993 I	0.28	-0.28	1.38	-4.26	1.00	-0.41	0.06	4.00	0.54
II	0.65	3.24	-0.70	2.42	-0.22	0.10	-0.66	4.33	0.30
III	2.25	1.89	2.18	5.48	-0.96	3.31	2.32	4.82	1.73
<b>PORTUGAL</b>									
1992	17.22	16.39	20.22	18.36	2.03	6.62	9.83	-12.47	17.17
1993 (3)	-0.74*	0.97*	0.15*	-0.92*	2.37*	-5.18*	-0.83*	-13.54*	0.20*
1994 (3)	3.44*	3.84*	3.22*	4.66*	2.31*	3.88*	5.08*	-14.04*	3.88*
1995 (3)	8.26*	7.22*	4.78*	10.05*	2.33*	12.73*	8.94*	-13.29*	7.55*
1991 III	5.04	4.43	6.85	7.66	2.28	3.39	4.98	-13.30	5.42
IV	3.54	1.24	3.77	1.35	2.16	0.81	-3.79	-11.16	1.58
1992 I	5.53	5.01	5.23	7.30	2.25	6.95	7.60	-11.54	5.89
II	4.70	7.15	6.16	2.38	2.09	-3.31	1.66	-12.47	5.57
III	0.44	0.25	1.55	2.94	1.96	3.58	3.67	-12.89	0.82
IV	2.47	2.66	2.52	2.68	1.84	-8.29	-4.58	-12.93	2.50
1993 I									
II									
III									

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

## GDP AND ITS COMPONENTS

Current prices (1)

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH (3)</b>									
1992	143150.90	79061.00	26367.93	35689.24	201.41	56654.22	54822.93	1831.29	141319.60
1993 (2)	153838.10*	85671.38*				55773.92*	54553.63*	1220.29*	152617.80*
1994 (2)	161997.40*	90137.25*				58568.05*	57170.92*	1397.12*	160600.30*
1995 (2)	170656.60*	94676.88*				63080.43*	60983.53*	2096.90*	168559.70*
1991 III	134897.68*	74435.76*	24289.41*	33512.14*	510.14*	56916.12*	54766.16*	2149.97*	132747.72*
IV	137132.20*	75778.48*	25048.74*	34451.83*	267.16*	52021.56*	50435.60*	1585.97*	135546.20*
1992 I	138283.36*	77114.00*	25436.28*	34549.95*	-1014.70*	55285.12*	53087.04*	2198.06*	136085.28*
II	141257.32*	77814.08*	25812.88*	35144.26*	447.23*	56008.28*	53969.12*	2039.14*	139218.20*
III	144078.28*	79066.52*	26586.05*	35652.44*	1448.31*	55988.52*	54663.56*	1324.95*	142753.32*
IV	148767.96*	82250.24*	27742.80*	37147.09*	-305.58*	59499.52*	57565.84*	1933.69*	146834.28*
1993 I	149397.36*	84434.04*	28296.24*	33976.67*	397.74*	59876.00*	57583.32*	2292.67*	147104.68*
II	153280.52*	85885.16*	28737.42*	37011.81*	373.12*	59862.28*	58589.56*	1272.73*	152007.80*
III	156864.28*	86912.52*	29492.39*	37812.39*	1137.15*	62635.64*	61125.52*	1510.11*	155354.20*
<b>SVERIGE (3)</b>									
1992	191136.90	103016.70	53137.39	32484.13	-788.93	53295.89	50008.23	3287.67	187849.30
1993 (2)	158001.60*	84675.63*				51889.32*	44900.55*	6988.77*	151012.80*
1994 (2)	158691.10*	85368.50*				56763.36*	46537.92*	10225.45*	148465.60*
1995 (2)	167231.30*	89611.44*				62449.21*	50242.88*	12206.33*	155024.90*
1991 III	194188.28*	104372.92*	52684.00*	37278.47*	-2348.40*	54189.84*	51988.56*	2201.25*	191987.04*
IV	194238.76*	105767.24*	52861.64*	36509.72*	-4362.01*	54057.52*	50595.92*	3461.61*	190777.16*
1992 I	193597.84*	104225.20*	53099.44*	35132.41*	-2285.84*	55029.48*	51603.40*	3426.06*	190171.80*
II	194399.56*	104110.08*	53453.16*	33561.00*	1434.56*	53092.36*	51251.60*	1840.73*	192558.80*
III	195381.52*	105938.80*	54188.80*	32058.88*	-272.06*	54734.00*	51266.88*	3467.09*	191914.44*
IV	182057.08*	98289.40*	51929.64*	29622.12*	-2133.22*	50658.16*	46309.00*	4349.12*	177707.96*
1993 I	157477.16*	86900.24*	44271.28*	24916.58*	-2550.19*	48476.76*	44537.56*	3939.20*	153537.96*
II	160570.16*	86907.80*	43936.60*	24712.33*	565.10*	50394.12*	45945.36*	4448.74*	156121.44*
III	160132.84*	87264.28*	43264.44*	22367.39*	-2371.58*	54992.52*	45384.20*	9608.30*	150524.52*

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1992	7.44	7.21	8.83	6.55	0.14	6.11	5.06	1.28	7.04
1993 (3)	7.47*	8.36*				-1.55*	-0.49*	0.79*	7.99*
1994 (3)	5.30*	5.21*				5.01*	4.80*	0.86*	5.23*
1995 (3)	5.35*	5.04*				7.70*	6.67*	1.23*	4.96*
1991 III	3.15*	3.33*	1.71*	1.10*	0.38*	9.83*	5.32*	1.59*	1.37*
IV	1.66*	1.80*	3.13*	2.80*	0.19*	-8.60*	-7.91*	1.16*	2.11*
1992 I	0.84*	1.76*	1.55*	0.28*	-0.73*	6.27*	5.26*	1.59*	0.40*
II	2.15*	0.91*	1.48*	1.72*	0.32*	1.31*	1.66*	1.44*	2.30*
III	2.00*	1.61*	3.00*	1.45*	1.01*	-0.04*	1.29*	0.92*	2.54*
IV	3.25*	4.03*	4.35*	4.19*	-0.21*	6.27*	5.31*	1.30*	2.86*
1993 I	0.42*	2.66*	1.99*	-8.53*	0.27*	0.63*	0.03*	1.53*	0.18*
II	2.60*	1.72*	1.56*	8.93*	0.24*	-0.02*	1.75*	0.83*	3.33*
III	2.34*	1.20*	2.63*	2.16*	0.72*	4.63*	4.33*	0.96*	2.20*
<b>SVERIGE</b>									
1992	-1.23	-0.11	0.77	-13.35	-0.41	-1.38	-2.03	1.72	-1.40
1993 (3)	-17.34*	-17.80*				-2.64*	-10.21*	4.42*	-19.61*
1994 (3)	0.44*	0.82*				9.39*	3.65*	6.44*	-1.69*
1995 (3)	5.38*	4.97*				10.02*	7.96*	7.30*	4.42*
1991 III	-1.16*	0.16*	-2.44*	-1.32*	-1.21*	-2.68*	0.91*	1.13*	-0.17*
IV	0.03*	1.34*	0.34*	-2.06*	-2.25*	-0.24*	-2.68*	1.78*	-0.63*
1992 I	-0.33*	-1.46*	0.45*	-3.77*	-1.18*	1.80*	1.99*	1.77*	-0.32*
II	0.41*	-0.11*	0.67*	-4.47*	0.74*	-3.52*	-0.68*	0.95*	1.26*
III	0.51*	1.76*	1.38*	-4.48*	-0.14*	3.09*	0.03*	1.77*	-0.33*
IV	-6.82*	-7.22*	-4.17*	-7.60*	-1.17*	-7.45*	-9.67*	2.39*	-7.40*
1993 I	-13.50*	-11.59*	-14.75*	-15.89*	-1.62*	-4.31*	-3.83*	2.50*	-13.60*
II	1.96*	0.01*	-0.76*	-0.82*	0.35*	3.96*	3.16*	2.77*	1.68*
III	-0.27*	0.41*	-1.53*	-9.49*	-1.48*	9.12*	-1.22*	6.00*	-3.58*

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

# GDP AND ITS COMPONENTS

Current prices (1)  
Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1992	186727.20	108864.10	27318.48	44210.67	-302.53	67241.44	60605.06	6636.41	180090.80
1993 (2)	198237.10*	116348.60*				72101.81*	61619.68*	10482.16*	187754.90*
1994 (2)	210441.30*	123388.20*				77824.19*	66818.25*	11005.90*	199435.40*
1995 (2)	219932.20*	127693.10*				83010.06*	71945.69*	11064.35*	208867.80*
1991 III	185469.52	106594.00	26379.88	47443.52	2104.12	66018.00	63065.52	2952.48	182517.04
IV	187433.20	109064.84	26742.53	47218.72	102.18	66750.80	62445.88	4304.92	183128.28
1992 I	184141.80	106972.16	26574.66	45329.28	-21.80	67078.52	61793.24	5285.30	178856.48
II	180454.40	105271.08	26436.59	43496.88	-660.76	65033.24	59126.92	5906.30	174548.08
III	187042.52	109557.48	27619.75	43585.08	-1464.28	67986.08	60241.56	7744.52	179298.00
IV	195409.52	113585.80	28685.97	44587.48	693.94	69066.56	61210.24	7856.33	187553.20
1993 I	190547.16	110791.48	27899.20	41888.96	-31.23	69192.52	59191.56	10000.97	180546.20
II	195420.16	114090.60	28923.22	42486.08	-192.91	70549.16	60436.00	10113.14	185307.00
III	203763.20	120119.32	30471.64	43900.16	134.31	72713.00	63575.28	9137.72	194625.48
<b>SUOMI (FINLAND)</b>									
1992	81928.00	46762.83	20406.48	15089.04	-1431.62	22093.01	20991.73	1101.27	80826.69
1993 (2)	69695.19*	39572.90*				23370.57*	20784.74*	2585.84*	67109.31*
1994 (2)	73240.31*	40591.20*				26931.84*	22425.31*	4506.53*	68733.75*
1995 (2)	77325.38*	42266.31*				29187.26*	23931.62*	5255.63*	72069.69*
1991 III	99231.48*	55755.92*	24177.33*	21212.16*	-3127.09*	6835.77*	5622.64*	1213.14*	98018.32*
IV	90624.56*	52726.44*	22961.55*	18698.31*	-4735.74*	6142.59*	5168.62*	973.97*	89650.56*
1992 I	87460.56*	49118.80*	21151.88*	17599.98*	-1769.84*	6001.94*	4642.24*	1359.70*	86100.84*
II	85630.20*	48430.84*	21103.91*	16914.64*	-2876.63*	6300.38*	4242.98*	2057.40*	83572.80*
III	82248.20*	46814.00*	20537.94*	14792.21*	-1318.21*	5229.83*	3807.61*	1422.22*	80825.96*
IV	73862.40*	43244.24*	19033.31*	11982.62*	-2235.88*	4793.81*	2955.72*	1838.10*	72024.28*
1993 I	69512.92*	39306.00*	16715.28*	11232.62*	61.86*	4793.47*	2596.32*	2197.15*	67315.80*
II	70276.32*	39806.84*	17177.80*	10678.98*	1007.54*	4266.81*	2661.68*	1605.13*	68671.16*
III	71424.08*	40077.12*	17243.09*	10603.99*	1543.23*	4528.28*	2571.65*	1956.63*	69467.44*
<b>NORGE (3)</b>									
1992	87248.19	45386.84	19568.27	16697.34	-780.15	37680.30	31304.15	16688.57	86146.88
1993 (2)	87787.63*	45308.42*				37871.43*	31589.26*	17086.70*	85201.75*
1994 (2)	91515.06*	46631.50*				41465.70*	33643.52*	19040.38*	87008.50*
1995 (2)	96333.38*	48370.18*				44804.21*	36247.02*	20872.59*	91077.69*
1991 III	85357.56*	43845.48*	18740.67*	15213.86*	-63.86*	39195.61*	31161.12*	8034.48*	77323.08*
IV	85295.96*	44351.68*	18643.24*	15696.73*	-1584.24*	37760.34*	31084.19*	6676.16*	78619.80*
1992 I	86198.08*	44650.12*	19417.25*	13740.38*	4052.21*	38283.64*	32325.84*	5957.80*	80240.28*
II	87675.96*	45774.28*	19561.97*	22670.91*	-6609.44*	37324.31*	31991.26*	5333.05*	82342.92*
III	87051.92*	45349.20*	19633.88*	14257.38*	2023.66*	37353.26*	31511.11*	5842.16*	81209.80*
IV	87986.00*	45692.40*	19630.95*	15454.00*	-2567.36*	37730.76*	29582.12*	8148.64*	79837.36*
1993 I	87181.84*	44566.64*	19397.69*	14601.90*	5812.83*	36505.70*	31963.08*	4542.62*	82639.24*
II	87807.96*	45433.80*	19188.50*	18013.50*	-4263.20*	39225.00*	30336.76*	8888.24*	78919.72*
III	89316.96*	46420.60*	19708.61*	27890.09*	-8070.10*	38897.30*	35799.84*	3097.45*	86219.52*

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Values

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>HELVETIA</b>									
1992	-0.06	1.27	3.79	-7.63	-0.16	2.08	-4.23	3.55	-2.26
1993 (3)	6.16*	6.88*				7.23*	1.67*	5.29*	4.26*
1994 (3)	6.16*	6.05*				7.94*	8.44*	5.23*	6.22*
1995 (3)	4.51*	3.49*				6.66*	7.67*	5.03*	4.73*
1991 III	-1.71	-0.68	0.19	-2.12	1.13	-0.40	-1.93	1.59	-2.25
IV	1.06	2.32	1.37	-0.47	0.05	1.11	-0.98	2.30	0.33
1992 I	-1.76	-1.92	-0.63	-4.00	0.0	0.49	-1.05	2.87	-2.33
II	-2.00	-1.59	-0.52	-4.04	-0.37	-3.05	-4.31	3.27	-2.41
III	3.65	4.07	4.48	0.20	-0.78	4.54	1.89	4.14	2.72
IV	4.47	3.68	3.86	2.30	0.36	1.59	1.61	4.02	4.60
1993 I	-2.49	-2.46	-2.74	-6.05	0.0	0.18	-3.30	5.25	-3.74
II	2.56	2.98	3.67	1.43	-0.10	1.96	2.10	5.18	2.64
III	4.27	5.28	5.35	3.33	0.07	3.07	5.19	4.48	5.03
<b>SUOMI (FINLAND)</b>									
1992	-16.51	-14.85	-14.02	-31.42	-1.75	1.12	-6.60	1.34	-18.16
1993 (3)	-14.93*	-15.38*				5.78*	-0.99*	3.71*	-16.97*
1994 (3)	5.09*	2.57*				15.24*	7.89*	6.15*	2.42*
1995 (3)	5.58*	4.13*				8.37*	6.72*	6.80*	4.85*
1991 III	-2.77*	-1.31*	-0.77*	-10.00*	-3.15*	-8.57*	-12.56*	1.22*	-2.97*
IV	-8.67*	-5.43*	-5.03*	-11.85*	-5.23*	-10.14*	-8.07*	1.07*	-8.54*
1992 I	-3.49*	-6.84*	-7.88*	-5.87*	-2.02*	-2.29*	-10.18*	1.55*	-3.96*
II	-2.09*	-1.40*	-0.23*	-3.89*	-3.36*	4.97*	-8.60*	2.40*	-2.94*
III	-3.95*	-3.34*	-2.68*	-12.55*	-1.60*	-16.99*	-10.26*	1.73*	-3.29*
IV	-10.20*	-7.63*	-7.33*	-18.99*	-3.03*	-8.34*	-22.37*	2.49*	-10.89*
1993 I	-5.89*	-9.11*	-12.18*	-6.26*	0.09*	-0.01*	-12.16*	3.16*	-6.54*
II	1.10*	1.27*	2.77*	-4.93*	1.43*	-10.99*	2.52*	2.28*	2.01*
III	1.63*	0.68*	0.38*	-0.70*	2.16*	6.13*	-3.38*	2.74*	1.16*
<b>NORGE</b>									
1992	1.86	4.05	6.37	5.36	-0.89	-1.77	1.57	19.13	-0.15
1993 (3)	0.62*	-0.17*				0.51*	0.91*	19.46*	-1.10*
1994 (3)	4.25*	2.92*				9.49*	6.50*	20.81*	2.12*
1995 (3)	5.27*	3.73*				8.05*	7.74*	21.67*	4.68*
1991 III	-1.12*	2.06*	2.95*	-1.72*	-0.07*	-1.93*	0.84*	9.41*	0.08*
IV	-0.07*	1.15*	-0.52*	3.17*	-1.86*	-3.66*	-0.25*	7.83*	1.68*
1992 I	1.06*	0.67*	4.15*	-12.46*	4.70*	1.39*	3.99*	6.91*	2.06*
II	1.71*	2.52*	0.75*	64.99*	-7.54*	-2.51*	-1.04*	6.08*	2.62*
III	-0.71*	-0.93*	0.37*	-37.11*	2.32*	0.08*	-1.50*	6.71*	-1.38*
IV	1.07*	0.76*	-0.01*	8.39*	-2.92*	1.01*	-6.12*	9.26*	-1.69*
1993 I	-0.91*	-2.46*	-1.19*	-5.51*	6.67*	-3.25*	8.05*	5.21*	3.51*
II	0.72*	1.95*	-1.08*	23.36*	-4.86*	7.45*	-5.09*	10.12*	-4.50*
III	1.72*	2.17*	2.71*	54.83*	-9.04*	-0.84*	18.01*	3.47*	9.25*

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts







## 2.2

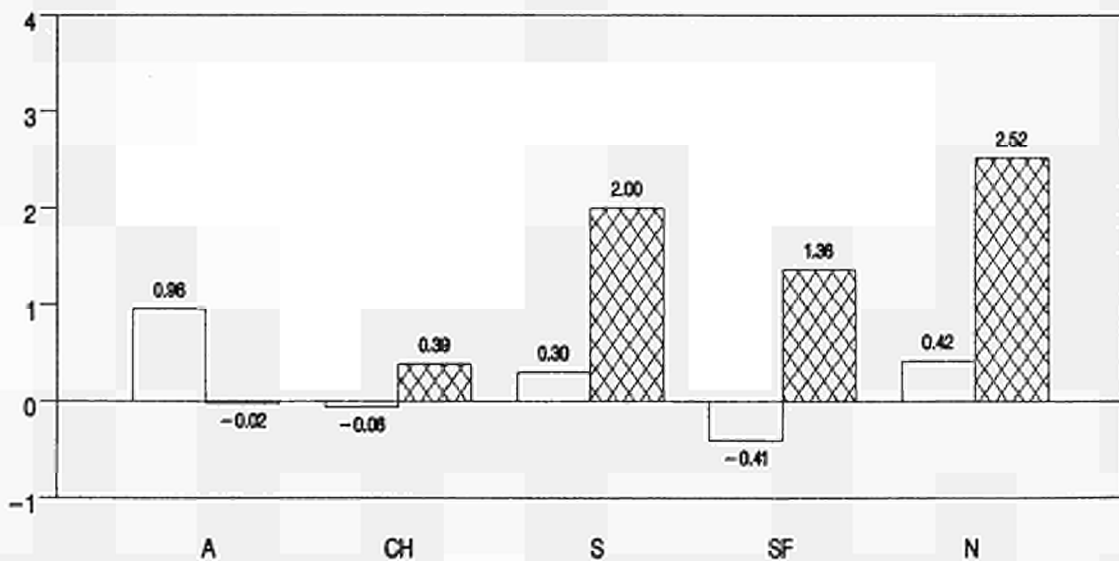
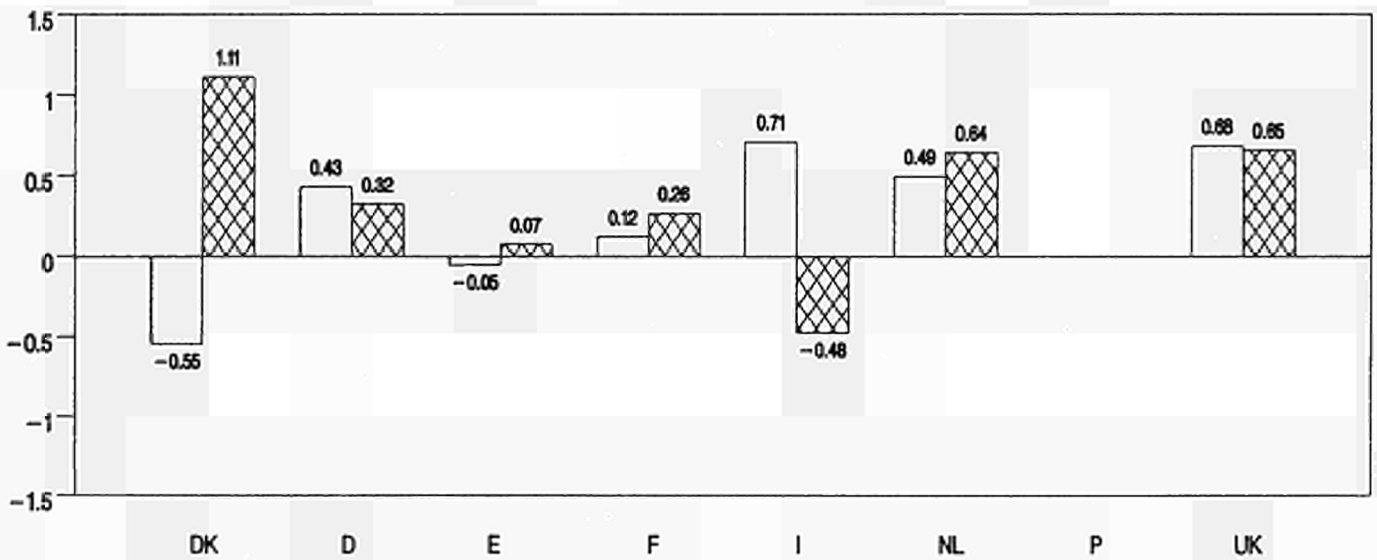
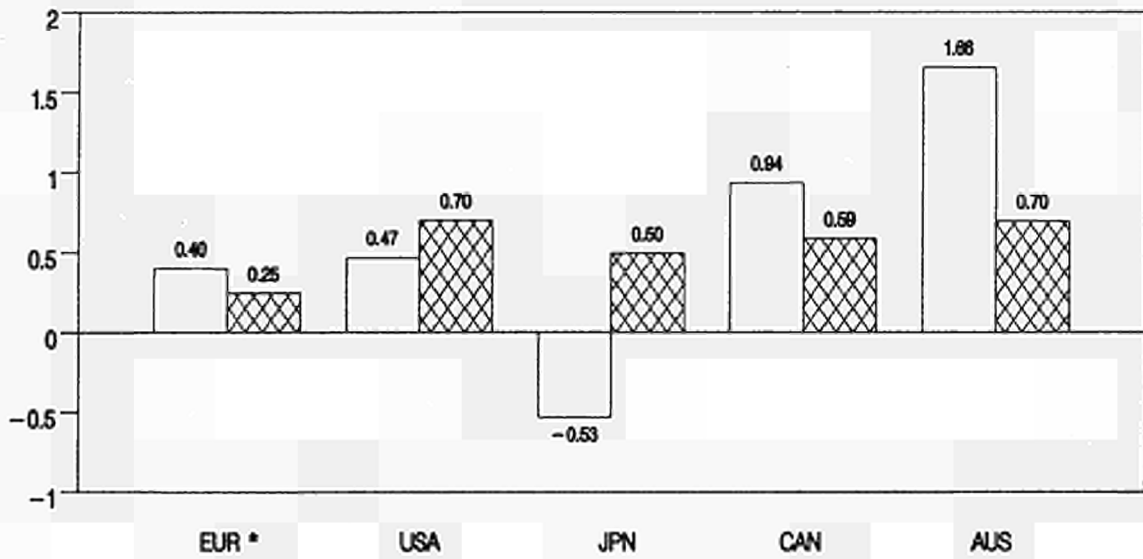
### GDP and its components 1985 prices

%

**B I P V O L U M E N**  
Vierteljährliche Veränderung

**G D P V O L U M E**  
Quarterly rate

**P I B V O L U M E**  
Taux trimestriel

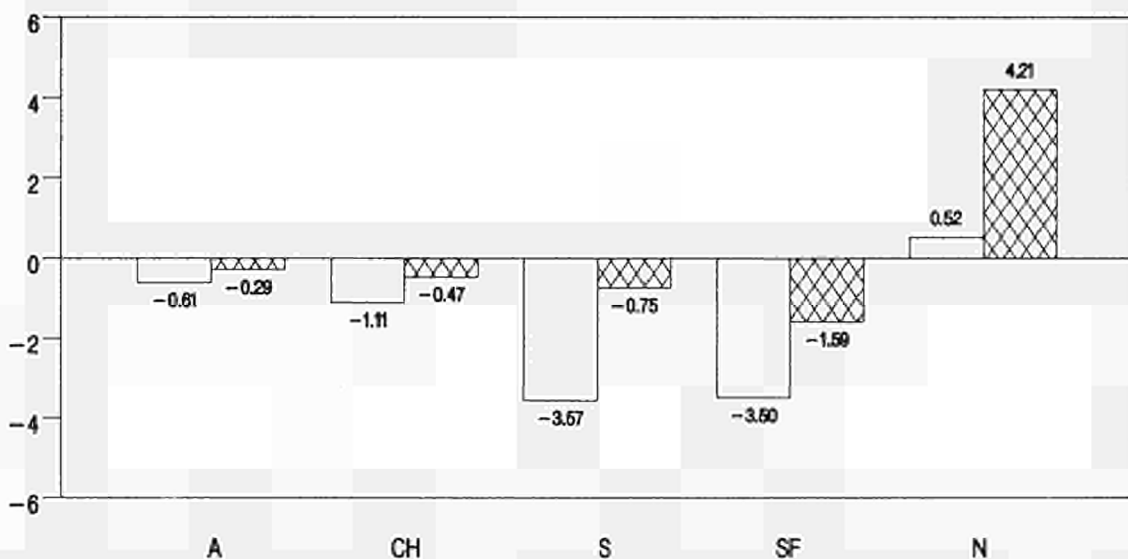
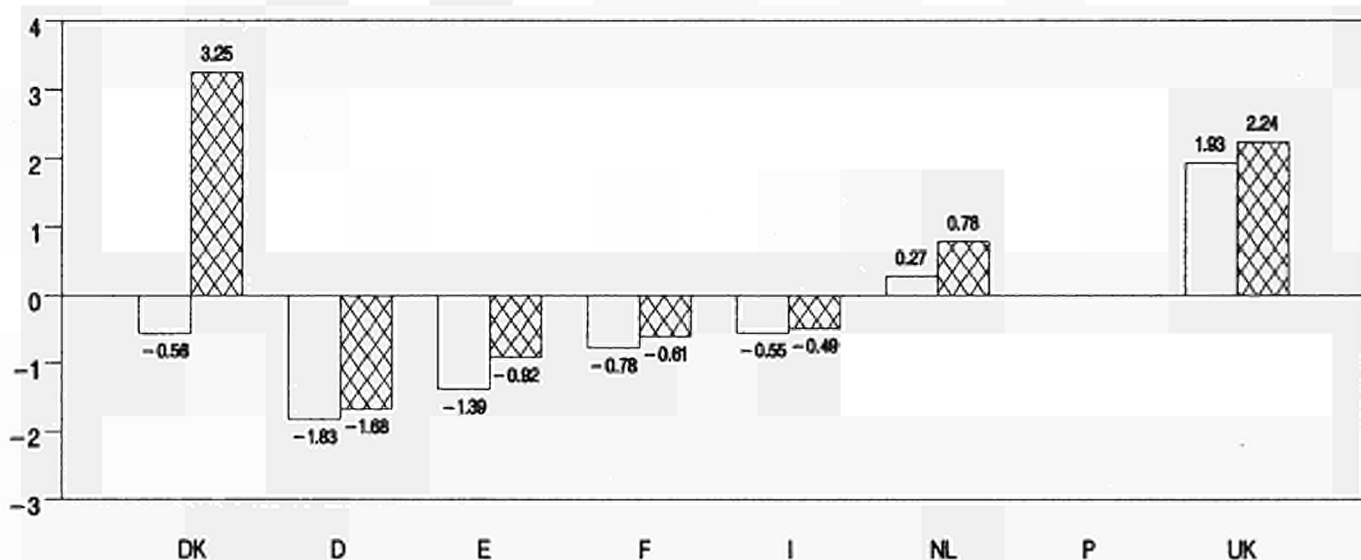
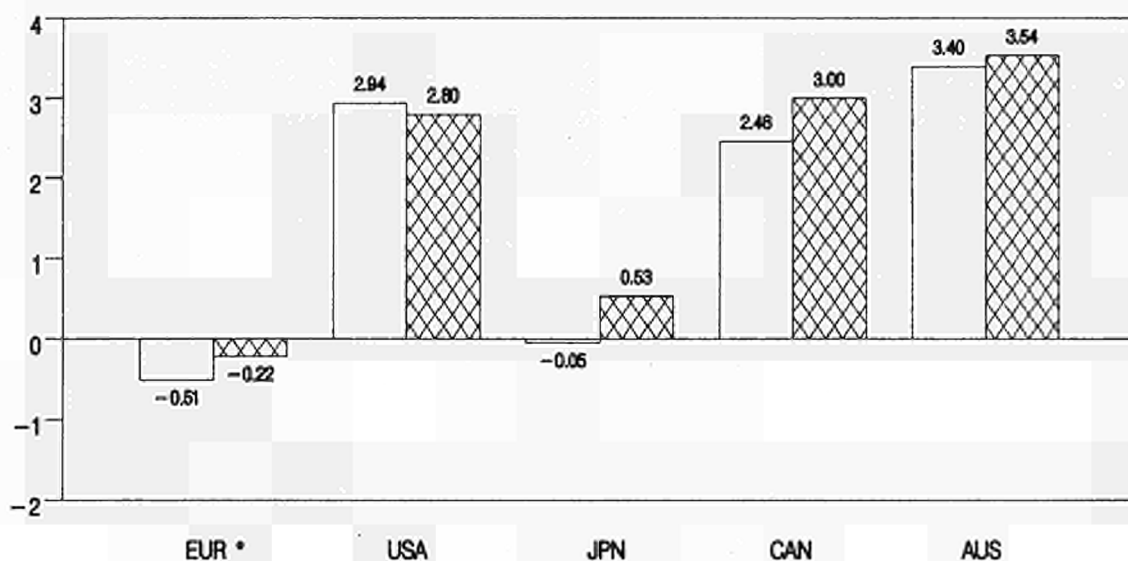


%

B I P VOLUMEN  
Jährliche Veränderung

G D P VOLUME  
Annual rate

P I B VOLUME  
Taux annuel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

% Veränderung zum letzten Jahr (saisonbereinigt)  
% change compared with previous year (seas. adj.)  
% par rapport à l'année précédente (cvs)

□ II - 93  
▨ III - 93

# GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>EUR (3)</b>									
1992 (2)	4031318.00*	2559868.00*	658502.90*	832136.80*	17139.74*	1459501.00*	1525099.00*	-65598.00*	4096916.00*
1993 (2)	4007833.00*	2551474.00*	662634.60*	788446.10*	6445.70*	1440420.00*	1465772.00*	-25352.00*	4033185.00*
1994 (2)	4054246.00*	2558653.00*	666613.50*	801491.40*	15149.73*	1488016.00*	1501934.00*	-13918.00*	4068164.00*
1995 (2)	4135169.00*	2591752.00*	669772.40*	835177.60*	20313.61*	1551817.00*	1559975.00*	-8158.00*	4143327.00*
1991 III	3751978.80	2367134.40	610311.20	790140.40	52696.24	1234738.40	1276676.00	-41937.52	3793916.40
IV	3764056.40	2375132.40	612858.40	786814.80	13678.13	1249085.60	1276495.60	-27410.00	3791466.40
1992 I	3786548.40	2388177.20	617677.60	790769.60	41364.32	1279343.60	1323442.80	-44099.24	3830647.60
II	3780137.60	2395998.40	619383.20	778546.00	32613.08	1274806.40	1316677.20	-41870.76	3822008.40
III	3778366.00	2406600.40	619652.40	771429.60	16498.30	1278954.80	1322322.80	-43368.00	3821734.00
IV	3773309.60	2413896.40	620940.40	764321.60	-13882.84	1276112.80	1313043.20	-36930.50	3810240.40
1993 I	3745740.40	2391025.60	618579.20	742233.60	-37717.62	1267942.40	1259585.60	8356.75	3737383.60
II	3760847.60	2399546.40	618957.20	730306.40	-13240.53	1262247.20	1250458.40	11788.50	3749059.20
III	3770143.20	2412432.40	618014.40	731177.20	-47266.00	1277481.20	1252819.60	24661.75	3745481.20
<b>USA</b>									
1992	6166258.00	4076119.00	1176204.00	907338.60	9444.49	739843.30	736235.60	3607.75	6162650.00
1993 (2)	6332747.00*	4202479.00*	1166794.00*	972666.40*	18997.76*	768697.00*	803232.90*	-34535.94*	6367282.00*
1994 (2)	6497399.00*	4328553.00*	1158627.00*	1023245.00*	25989.07*	809439.30*	861868.20*	-52428.94*	6549827.00*
1995 (2)	6653336.00*	4432439.00*	1145881.00*	1071337.00*	33266.06*	862861.60*	911857.10*	-48995.50*	6702331.00*
1991 III	6034068.00	3990537.60	1180796.40	855371.60	-1314.50	700976.80	689372.40	11604.25	6022460.00
IV	6042740.00	3991026.40	1166591.20	857122.80	10369.98	723150.40	699980.00	23170.50	6019568.00
1992 I	6095252.00	4033532.00	1175189.20	871508.40	-7302.80	731866.40	706609.60	25257.00	6069992.00
II	6137976.00	4051244.00	1172198.40	906158.40	18403.06	730841.20	733128.40	-2287.25	6140260.00
III	6189616.00	4092892.00	1184036.40	913163.60	14021.38	742504.80	749522.40	-7017.50	6196632.00
IV	6276420.00	4149444.00	1179924.00	943560.40	12706.88	758270.40	759768.40	-1498.00	6277916.00
1993 I	6288684.00	4157508.00	1160485.20	967828.40	42794.40	753655.60	780983.60	-27327.75	6316008.00
II	6318280.00	4192808.00	1172697.20	988968.40	18987.28	760321.20	805694.00	-45373.00	6363652.00
III	6362740.00	4235800.00	1169332.40	1006356.40	10662.09	758142.00	809430.80	-51288.76	6414028.00
<b>NIPPON (JAPAN)</b>									
1992	2330502.00	1334648.00	215657.70	766688.20	9199.24	338987.20	315138.90	23848.25	2306653.00
1993 (2)	2328177.00*	1343991.00*	279181.40*	752886.60*	13967.78*	343733.60*	321126.00*	22607.63*	2305569.00*
1994 (2)	2358437.00*	1360119.00*	307476.90*	767945.40*	11791.20*	354046.10*	334290.70*	19755.38*	2338681.00*
1995 (2)	2424478.00*	1388680.00*	321378.70*	798661.20*	16969.58*	365372.00*	347998.20*	17373.81*	2407104.00*
1991 III	2313612.40	1317470.80	191499.20	771558.40	27721.06	325096.52	319778.24	5318.25	2308294.00
IV	2330076.40	1330943.60	195133.28	769830.00	18635.81	332652.76	317141.24	15511.50	2314565.20
1992 I	2342286.00	1337037.60	195820.20	769586.40	21848.89	335688.52	317717.52	17971.00	2324315.20
II	2330807.60	1331586.40	194446.36	777053.60	5584.10	335134.52	312997.52	22137.00	2308670.80
III	2328968.80	1337945.60	195332.72	766594.80	3900.01	341095.24	315900.52	25194.75	2303774.00
IV	2322321.20	1333381.20	199055.44	754296.40	5495.46	344375.00	314282.76	30092.25	2292228.80
1993 I	2342108.80	1350354.80	199410.00	760523.20	3478.98	348186.24	319844.76	28341.50	2313767.20
II	2329699.60	1341712.80	201581.60	757553.60	11677.86	341560.76	324387.24	17173.50	2312526.40
III	2341244.80	1347607.20	202911.16	761631.20	9528.42	343798.76	324210.00	19588.75	2321656.00

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The Community total for each aggregate is the sum of the seasonally adjusted and annualized series for the countries from which data are available (see methodological note)

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)  
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>EUR (4)</b>									
1992 (3)	0.56*	0.79*	1.56*	-1.01*	0.43*	4.34*	4.28*	-1.63*	0.60*
1993 (3)	-0.58*	-0.33*	0.63*	-5.25*	0.16*	-1.31*	-3.89*	-0.63*	-1.56*
1994 (3)	1.16*	0.28*	0.60*	1.65*	0.37*	3.30*	2.47*	-0.34*	0.87*
1995 (3)	2.00*	1.29*	0.47*	4.20*	0.49*	4.29*	3.86*	-0.20*	1.85*
1991 III	0.18	0.21	0.44	0.16	1.40	1.13	1.14	-1.12	0.19
IV	0.32	0.34	0.42	-0.42	0.36	1.16	-0.01	-0.73	-0.06
1992 I	0.60	0.55	0.79	0.50	1.09	2.42	3.68	-1.16	1.03
II	-0.17	0.33	0.28	-1.55	0.86	-0.35	-0.51	-1.11	-0.23
III	-0.05	0.44	0.04	-0.91	0.44	0.33	0.43	-1.15	-0.01
IV	-0.13	0.30	0.21	-0.92	-0.37	-0.22	-0.70	-0.98	-0.30
1993 I	-0.73	-0.95	-0.38	-2.89	-1.01	-0.64	-4.07	0.22	-1.91
II	0.40	0.36	0.06	-1.61	-0.35	-0.45	-0.72	0.31	0.31
III	0.25	0.54	-0.15	0.12	-1.25	1.21	0.19	0.65	-0.10
<b>USA</b>									
1992	2.57	2.55	-0.11	6.18	0.15	6.38	8.74	0.06	2.82
1993 (3)	2.70*	3.10*	-0.80*	7.20*	0.30*	3.90*	9.10*	-0.55*	3.32*
1994 (3)	2.60*	3.00*	-0.70*	5.20*	0.40*	5.30*	7.30*	-0.81*	2.87*
1995 (3)	2.40*	2.40*	-1.10*	4.70*	0.50*	6.60*	5.80*	-0.74*	2.33*
1991 III	0.35	0.31	-0.49	0.25	-0.02	0.74	2.82	0.19	0.58
IV	0.14	0.01	-1.20	0.20	0.17	3.16	1.54	0.38	-0.05
1992 I	0.87	1.07	0.74	1.68	-0.12	1.21	0.95	0.41	0.84
II	0.70	0.44	-0.25	3.98	0.30	-0.14	3.75	-0.04	1.16
III	0.84	1.03	1.01	0.77	0.23	1.60	2.24	-0.11	0.92
IV	1.40	1.38	-0.35	3.33	0.20	2.12	1.37	-0.02	1.31
1993 I	0.20	0.19	-1.65	2.57	0.68	-0.61	2.79	-0.43	0.61
II	0.47	0.85	1.05	2.18	0.30	0.88	3.16	-0.72	0.75
III	0.70	1.03	-0.29	1.76	0.17	-0.29	0.46	-0.81	0.79
<b>NIPPON (JAPAN)</b>									
1992	1.15	1.70	3.62	-0.82	0.39	5.17	-0.44	1.02	0.37
1993 (3)	-0.10*	0.70*	29.46*	-1.80*	0.60*	1.40*	1.90*	0.97*	-0.05*
1994 (3)	1.30*	1.20*	10.14*	2.00*	0.50*	3.00*	4.10*	0.84*	1.44*
1995 (3)	2.80*	2.10*	4.52*	4.00*	0.70*	3.20*	4.10*	0.72*	2.93*
1991 III	0.72	0.49	2.03	-0.47	1.20	3.28	2.62	0.23	0.63
IV	0.71	1.02	1.90	-0.22	0.80	2.32	-0.82	0.67	0.27
1992 I	0.52	0.46	0.35	-0.03	0.93	0.91	0.18	0.77	0.42
II	-0.49	-0.41	-0.70	0.97	0.24	-0.17	-1.49	0.95	-0.67
III	-0.08	0.48	0.46	-1.35	0.17	1.78	0.93	1.08	-0.21
IV	-0.29	-0.34	1.91	-1.60	0.24	0.96	-0.51	1.30	-0.50
1993 I	0.85	1.27	0.18	0.83	0.15	1.11	1.77	1.21	0.94
II	-0.53	-0.64	1.09	-0.39	0.50	-1.90	1.42	0.74	-0.05
III	0.50	0.44	0.66	0.54	0.41	0.66	-0.05	0.84	0.39

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

(4) See methodological note

# GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1992	524881.10	310397.90	108603.30	116210.50	-3079.54	175458.70	180708.00	-5249.32	530130.40
1993 (2)	539578.20*								
1994 (2)	555765.60*								
1995 (2)	569659.60*								
1991 III	523608.40	307914.52	109194.80	117319.72	85.16	168737.56	177143.36	-8405.76	177143.36
IV	524392.80	309347.76	109440.60	119974.04	-324.43	166062.56	178222.52	-12159.97	178222.52
1992 I	524411.20	309895.76	108688.28	116554.84	-616.41	169753.44	177679.08	-7925.66	177679.08
II	524625.60	310151.24	108431.32	115506.00	-1155.77	172408.84	178987.88	-6579.03	178987.88
III	524948.40	311573.24	108766.52	116941.08	-4294.62	177523.52	183717.80	-6194.28	183717.80
IV	528360.40	311639.76	109109.12	116464.00	-6269.57	183093.20	183419.32	-326.14	183419.32
1993 I	532535.20	313891.52	109548.56	115490.84	-1658.64	185674.08	188619.96	-2945.89	188619.96
II	537524.00	315535.76	109101.68	117705.96	1184.16	189419.88	192397.04	-2977.16	192397.04
III	540684.80	316591.00	108677.12	118637.44	-1565.36	193020.56	191505.40	1515.17	191505.40
<b>AUSTRALIA</b>									
1992	250685.10	150735.40	48315.18	50361.73	823.20	55843.02	54936.49	906.53	249778.50
1993 (2)	256200.30*								
1994 (2)	263117.30*								
1995 (2)	272326.40*								
1991 III	244776.64	146987.64	47760.68	49810.88	-1189.43	54082.08	51663.60	-5494.39	248786.08
IV	247199.04	147295.20	48157.24	49280.44	583.99	55203.00	52506.44	-4938.86	250926.52
1992 I	249781.80	149405.16	47961.84	50009.80	1780.57	53551.64	52448.76	-6012.72	251515.84
II	249977.04	150621.96	48472.16	50052.24	903.40	55670.56	55371.48	-2053.47	250376.08
III	251386.20	151517.84	48524.64	49224.76	2409.85	55526.72	55685.56	-1564.20	250671.80
IV	252522.48	151953.72	48480.92	52346.40	-1799.64	58829.44	56441.84	2105.69	252375.84
1993 I	254252.44	152475.20	50005.96	51076.00	159.70	56467.80	55243.28	639.42	252903.52
II	258466.20	153959.44	51321.08	51007.04	1241.87	59365.92	57887.20	3118.28	257743.76
III	260273.56	154598.56	49311.96	51768.20	2950.93	60351.96	58550.56	3180.89	259406.44

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>CANADA</b>									
1992	0.72	1.10	0.24	-1.28	-0.59	7.94	4.93	-1.00	-0.12
1993 (3)	2.80*								
1994 (3)	3.00*								
1995 (3)	2.50*								
1991 III	0.25	-0.21	0.62	-0.84	0.02	4.52	4.91	-1.61	4.91
IV	0.15	0.47	0.23	2.26	-0.06	-1.59	0.61	-2.32	0.61
1992 I	0.00	0.18	-0.69	-2.85	-0.12	2.22	-0.30	-1.51	-0.30
II	0.04	0.08	-0.24	-0.90	-0.22	1.56	0.74	-1.25	0.74
III	0.06	0.46	0.31	1.24	-0.82	2.97	2.64	-1.18	2.64
IV	0.65	0.02	0.31	-0.41	-1.19	3.14	-0.16	-0.06	-0.16
1993 I	0.79	0.72	0.40	-0.84	-0.31	1.41	2.84	-0.55	2.84
II	0.94	0.52	-0.41	1.92	0.22	2.02	2.00	-0.55	2.00
III	0.59	0.33	-0.39	0.79	-0.29	1.90	-0.46	0.28	-0.46
<b>AUSTRALIA</b>									
1992	2.01	3.31	1.86	-0.24	0.33	4.86	7.20	0.36	2.47
1993 (3)	2.20*								
1994 (3)	2.70*								
1995 (3)	3.50*								
1991 III	-0.21	1.01	0.97	-2.09	-0.49	0.79	1.43	-2.24	-0.56
IV	0.99	0.21	0.83	-1.06	0.24	2.07	1.63	-2.00	0.86
1992 I	1.04	1.43	-0.41	1.48	0.71	-2.99	-0.11	-2.41	0.23
II	0.08	0.81	1.06	0.08	0.36	3.96	5.57	-0.82	-0.45
III	0.56	0.59	0.11	-1.65	0.96	-0.26	0.57	-0.62	0.12
IV	0.45	0.29	-0.09	6.34	-0.71	5.95	1.36	0.83	0.68
1993 I	0.69	0.34	3.15	-2.43	0.06	-4.01	-2.12	0.25	0.21
II	1.66	0.97	2.63	-0.14	0.48	5.13	4.79	1.21	1.91
III	0.70	0.42	-3.91	1.49	1.13	1.66	1.15	1.22	0.65

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts





# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DEUTSCHLAND</b>									
1992	1.56	1.38	1.05	0.89	-0.04	3.80	3.76	2.83	1.48
1993 (3)	-2.20*	-1.10*	-1.00*	-5.90*	0.00*	-6.50*	-7.20*	2.97*	-2.34*
1994 (3)	0.00*	-1.20*	0.00*	1.60*	0.10*	2.20*	1.90*	3.14*	-0.17*
1995 (3)	1.20*	0.50*	0.00*	3.10*	0.10*	3.30*	3.20*	3.24*	1.10*
1991 III	-0.17	-0.12	0.40	-0.13	0.67	0.80	0.27	3.25	-0.39
IV	0.15	0.06	1.15	-1.14	0.12	1.38	-0.71	4.03	-0.65
1992 I	1.62	1.14	1.46	2.80	0.87	2.84	4.95	3.35	2.34
II	-0.77	0.10	-1.22	-1.81	0.32	-0.98	-1.73	3.61	-1.05
III	0.16	0.59	0.49	-1.00	0.36	-0.90	-0.75	3.52	0.26
IV	-0.24	1.08	0.09	-0.28	0.40	-1.78	0.64	2.60	0.71
1993 I	-2.17	-1.94	-2.18	-4.84	-0.45	-4.99	-8.65	3.87	-3.45
II	0.43	0.32	-0.93	-1.10	0.01	-0.84	-1.23	3.95	0.34
III	0.32	1.01	-1.62	1.07	-0.42	-1.22	-1.54	4.00	0.27
<b>FRANCE</b>									
1992	1.35	1.73	2.67	-2.11	0.68	7.06	3.10	-1.37	0.36
1993 (3)	-0.90*	0.40*	1.60*	-6.20*	-0.30*	-4.30*	-5.30*	-1.02*	-1.24*
1994 (3)	1.00*	0.60*	1.50*	0.40*	-0.20*	3.00*	2.30*	-0.85*	0.82*
1995 (3)	2.10*	1.20*	1.00*	3.70*	0.10*	4.90*	4.00*	-0.62*	1.87*
1991 III	0.61	0.16	0.81	0.34	5.13	2.89	3.61	-2.63	0.86
IV	0.27	0.76	0.52	-1.17	0.67	0.28	-3.26	-1.58	-0.76
1992 I	0.83	0.43	0.77	-0.64	2.71	5.02	4.46	-1.48	0.73
II	-0.08	-0.14	0.66	-1.06	2.05	-0.32	-1.22	-1.21	-0.35
III	0.09	0.83	0.75	0.65	0.55	0.89	2.07	-1.57	0.45
IV	-0.29	0.65	0.24	-1.50	-2.60	-1.48	-2.54	-1.23	-0.62
1993 I	-0.71	-0.82	-0.04	-3.24	-2.41	-1.66	-3.20	-0.76	-1.17
II	0.12	0.67	0.20	-1.36	-1.15	0.52	1.74	-1.11	0.47
III	0.26	0.75	0.40	-0.00	-4.18	2.13	0.52	-0.67	-0.18
<b>ITALIA</b>									
1992	0.93	2.18	1.04	-1.43	1.19	5.31	5.77	-4.18	1.22
1993 (3)	-0.30*	-1.80*	0.40*	-8.40*	-0.30*	8.00*	-7.60*	0.23*	-4.52*
1994 (3)	1.60*	0.50*	0.00*	1.80*	-0.10*	5.30*	2.80*	0.93*	0.89*
1995 (3)	2.30*	1.70*	0.00*	5.70*	0.10*	4.40*	4.60*	0.89*	2.34*
1991 III	0.23	0.86	0.15	2.08	1.29	-1.17	0.75	-4.47	0.71
IV	0.49	0.33	0.16	0.55	1.01	3.79	1.83	-4.05	0.09
1992 I	0.47	0.81	0.18	-0.76	1.64	2.57	4.06	-4.57	0.98
II	0.32	0.99	0.37	-1.41	1.93	-2.17	-0.61	-4.93	0.66
III	-0.54	0.12	0.42	-1.51	0.79	4.65	1.28	-4.17	-1.27
IV	-0.51	-1.54	0.06	-2.42	0.41	1.70	-3.08	-2.78	-1.83
1993 I	-0.20	-0.93	0.06	-3.61	-1.68	6.38	-5.05	0.45	-3.35
II	0.71	-0.22	-0.05	-1.94	-0.74	-1.15	-2.26	0.76	0.40
III	-0.48	-0.53	-0.16	-1.80	-1.12	1.35	-0.85	1.38	-1.10
<b>UNITED KINGDOM</b>									
1992	-0.55	-0.11	0.72	-1.58	-0.27	2.60	5.72	-2.89	0.49
1993 (3)	1.90*	1.60*	0.50*	1.00*	0.40*	0.60*	0.80*	-2.92*	1.93*
1994 (3)	2.50*	1.40*	0.70*	4.40*	1.00*	3.40*	3.20*	-2.88*	2.46*
1995 (3)	2.70*	1.70*	0.80*	6.60*	1.10*	5.30*	4.30*	-2.62*	2.44*
1991 III	-0.11	-0.11	-0.00	-1.30	-0.92	0.95	0.57	-1.30	-0.21
IV	0.20	-0.08	-0.38	0.14	-0.25	0.22	2.20	-1.93	0.82
1992 I	-0.91	-0.49	0.99	0.14	-0.52	-0.26	1.63	-2.56	-0.29
II	0.18	0.58	0.94	-1.13	-0.44	1.85	2.73	-2.90	0.50
III	0.35	0.44	-1.95	-0.42	0.16	-0.76	-0.11	-3.09	0.54
IV	0.32	0.57	0.46	2.03	-0.27	1.10	0.79	-3.01	0.24
1993 I	0.56	0.47	-0.42	0.44	-0.45	2.61	0.67	-2.41	-0.02
II	0.68	0.52	0.87	-2.69	0.14	-1.38	-0.90	-2.52	0.79
III	0.65	0.97	-0.10	0.75	-0.22	2.87	1.27	-2.04	0.18

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

## GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1992	84129.06	44098.84	20099.24	13035.43	-118.47	39655.76	32641.70	7014.06	77115.00
1993 (2)	84129.06*	44495.78*	20501.30*	12540.09*	-167.36*	38585.14*	31825.62*	6759.52*	77369.50*
1994 (2)	86316.44*	45786.13*	20870.31*	12928.80*	-94.90*	39511.10*	32684.98*	6826.12*	79490.31*
1995 (2)	88733.38*	47388.63*	20995.52*	13381.25*	-12.72*	40973.04*	33992.29*	6980.75*	81752.56*
1991 III	83376.32	43938.08	19995.59	14171.66	-484.78	39265.33	33509.56	5755.76	77620.56
IV	83967.64	44079.72	20010.72	14181.88	-159.69	38369.03	32514.03	5855.00	78112.64
1992 I	84848.60	44111.08	20050.34	13870.09	642.40	39997.69	33823.03	6174.66	78673.96
II	84285.32	43919.08	20004.24	13396.19	119.80	39455.53	32609.55	6845.98	77439.32
III	82077.60	43897.16	20100.06	12926.68	-1650.77	39258.78	32454.33	6804.45	75273.16
IV	85312.48	44471.84	20244.16	11949.67	414.80	39914.62	31682.66	8231.97	77080.52
1993 I	84273.80	44380.56	20632.48	13550.26	-1211.71	38154.78	31232.62	6922.16	77351.64
II	83814.24	44680.68	20638.24	12698.12	-1612.96	37601.69	30191.55	7410.14	76404.12
III	84742.72	45131.96	20641.84	12243.21	-1450.23	39792.91	31616.97	8175.94	76566.80
<b>ESPAÑA</b>									
1992	279924.70	184522.80	48003.34	71043.31	2271.93	69076.31	104799.10	-35722.81	315647.50
1993 (2)	277405.30*	181016.80*	48771.38*	64933.60*	2219.24*	73842.56*	101445.60*	-27603.00*	305008.30*
1994 (2)	280456.80*	180473.80*	48771.38*	64868.67*	3085.03*	79011.50*	103677.40*	-24665.88*	305122.70*
1995 (2)	286065.90*	183180.90*	48917.70*	66749.81*	3146.73*	83436.19*	107720.80*	-24284.63*	310350.60*
1991 III	278683.24	181408.80	46635.44	74119.00	1880.02	65353.60	99539.12	-34185.53	312868.76
IV	280368.24	182850.40	47164.56	74227.24	1909.24	66661.48	101555.52	-34894.03	315262.24
1992 I	281211.00	184147.60	47545.00	73814.80	1752.75	67827.48	103162.08	-35334.61	316545.52
II	281300.24	185223.88	47888.20	72671.08	2199.29	68690.92	105211.12	-36520.17	317820.24
III	280175.76	185232.36	48208.56	70392.32	2702.16	69592.24	106175.80	-36583.53	316759.24
IV	277712.24	183949.36	48491.72	67472.92	2439.26	70367.52	104910.08	-34542.59	312254.76
1993 I	277542.00	182657.84	48717.64	66065.92	1189.37	71467.36	101113.08	-29645.72	307187.52
II	277397.00	181134.04	48714.80	64389.76	1884.20	72863.40	100083.12	-27219.74	304616.52
III	277600.76	180581.80	49075.20	63523.92	2487.22	74013.64	100866.44	-26852.80	304453.52
<b>NEDERLAND</b>									
1992	203904.00	121450.80	30379.93	40668.66	276.78	143782.60	131389.10	12393.50	191510.50
1993 (2)	203292.30*	121815.20*	30349.66*	39326.96*	406.61*	143495.00*	130469.50*	13025.50*	190266.80*
1994 (2)	205121.90*	122424.10*	30167.66*	39484.27*	615.29*	147943.10*	133600.90*	14342.13*	190779.80*
1995 (2)	208814.00*	124015.50*	30137.40*	40708.09*	626.44*	154304.60*	139078.40*	15226.19*	193587.80*
1991 III	201964.96	118676.08	29987.56	40901.40	439.61	141793.92	128129.28	13664.61	188300.36
IV	203385.72	119915.24	30247.19	41032.00	181.58	143112.72	129085.00	14027.75	189358.00
1992 I	204169.40	120869.32	30181.89	41734.44	305.82	144328.04	133348.88	10979.14	193190.24
II	203560.96	120956.92	30255.16	40386.92	230.96	144025.40	130188.80	13836.62	189724.32
III	203831.72	121070.04	30704.33	39767.34	797.99	142861.08	130397.44	12463.64	191368.08
IV	203954.36	122846.00	30366.66	40769.20	-227.77	143839.04	131558.60	12280.45	191673.92
1993 I	203116.56	120233.80	30498.86	38853.08	805.95	142717.72	130230.20	12487.52	190629.04
II	204115.24	123069.00	30427.17	39781.67	-267.59	143399.44	129621.76	13777.69	190337.56
III	205421.32	123462.40	30592.83	41290.04	-774.10	146073.76	132157.48	13916.26	191505.08
<b>PORTUGAL</b>									
1992	34757.06	26685.00	5514.68	10484.25	-1039.69	15226.74	25923.76	-10697.02	45454.09
1993 (2)	34583.28*	27085.27*	5531.23*	10442.32*	1002.91*	14891.75*	26286.69*	-11394.93*	45978.21*
1994 (2)	35067.45*	27572.80*	5586.54*	10724.26*	981.89*	15487.42*	27364.45*	-11877.03*	46944.48*
1995 (2)	36119.47*	28206.98*	5558.60*	11303.37*	1011.34*	17082.63*	29252.59*	-12169.97*	48289.44*
1991 III	34265.14	25847.67	5465.97	9704.94	-1038.70	14443.84	24086.52	-9642.68	43907.80
IV	35123.55	26001.67	5498.07	9637.54	-1033.30	14809.94	23356.41	-8546.47	43670.00
1992 I	35101.36	26351.70	5500.99	9975.06	-1072.91	15593.22	25422.67	-9829.46	44930.80
II	34819.44	26908.25	5511.20	9923.94	-1045.90	14775.88	25537.20	-10761.32	45580.76
III	34353.84	26542.47	5524.34	10104.48	-1022.50	15859.27	27097.64	-11238.37	45592.20
IV	34859.06	27018.50	5538.93	10111.63	-1020.70	14724.80	25716.16	-10991.36	45850.44
1993 I									
II									
III									

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)  
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DANMARK</b>									
1992	1.24	0.70	0.73	-8.19	-0.14	3.70	-0.49	8.34	-0.70
1993 (3)	0.00*	0.90*	2.00*	-3.80*	-0.20*	-2.70*	-2.50*	8.03*	0.33*
1994 (3)	2.60*	2.90*	1.80*	3.10*	-0.11*	2.40*	2.70*	7.91*	2.74*
1995 (3)	2.80*	3.50*	0.60*	3.50*	-0.01*	3.70*	4.00*	7.87*	2.85*
1991 III	0.25	0.71	0.19	0.35	-0.58	1.80	1.21	6.90	-0.11
IV	0.71	0.32	0.08	0.07	-0.19	-2.28	-2.97	6.97	0.63
1992 I	1.05	0.07	0.20	-2.20	0.76	4.24	4.03	7.28	0.72
II	-0.66	-0.44	-0.23	-3.42	0.14	-1.36	-3.59	8.12	-1.57
III	-2.62	-0.05	0.48	-3.50	-2.01	-0.50	-0.48	8.29	-2.80
IV	3.94	1.31	0.72	-7.56	0.49	1.67	-2.38	9.65	2.40
1993 I	-1.22	-0.21	1.92	13.39	-1.44	-4.41	-1.42	8.21	0.35
II	-0.55	0.68	0.03	-6.29	-1.92	-1.45	-3.33	8.84	-1.22
III	1.11	1.01	0.02	-3.58	-1.71	5.83	4.72	9.65	0.21
<b>ESPAÑA</b>									
1992	0.80	2.09	3.76	-3.92	0.81	6.72	6.58	-12.76	1.39
1993 (3)	-0.90*	-1.90*	1.60*	-8.60*	0.80*	6.90*	-3.20*	-9.95*	-3.37*
1994 (3)	1.10*	-0.30*	0.00*	-0.10*	1.10*	7.00*	2.20*	-8.79*	0.04*
1995 (3)	2.00*	1.50*	0.30*	2.90*	1.10*	5.60*	3.90*	-8.49*	1.71*
1991 III	0.64	0.65	1.36	0.22	0.67	1.98	2.12	-12.27	0.82
IV	0.60	0.79	1.13	0.15	0.68	2.00	2.03	-12.45	0.77
1992 I	0.30	0.71	0.81	-0.56	0.62	1.75	1.58	-12.57	0.41
II	0.03	0.58	0.72	-1.55	0.78	1.27	1.99	-12.98	0.40
III	-0.40	0.00	0.67	-3.14	0.96	1.31	0.92	-13.06	-0.33
IV	-0.88	-0.69	0.59	-4.15	0.88	1.11	-1.19	-12.44	-1.42
1993 I	-0.06	-0.70	0.47	-2.09	0.43	1.56	-3.62	-10.68	-1.62
II	-0.05	-0.83	-0.01	-2.54	0.68	1.95	-1.02	-9.81	-0.84
III	0.07	-0.30	0.74	-1.34	0.90	1.58	0.78	-9.67	-0.05
<b>NEDERLAND</b>									
1992	1.40	2.09	1.31	1.08	0.14	2.44	2.55	6.08	1.41
1993 (3)	-0.30*	0.30*	-0.10*	-3.30*	0.20*	-0.20*	-0.70*	6.41*	-0.65*
1994 (3)	0.90*	0.50*	-0.60*	0.40*	0.30*	3.10*	2.40*	6.99*	0.27*
1995 (3)	1.80*	1.30*	-0.10*	3.10*	0.30*	4.30*	4.10*	7.29*	1.47*
1991 III	0.33	0.21	0.53	-1.52	0.22	1.68	-0.16	6.77	-0.98
IV	0.70	1.04	0.87	0.32	0.09	0.93	0.75	6.90	0.56
1992 I	0.39	0.80	-0.22	1.71	0.15	0.85	3.30	5.38	2.02
II	-0.30	0.07	0.24	-3.23	0.11	-0.21	-2.37	6.80	-1.79
III	0.13	0.09	1.48	-1.53	0.39	-0.81	0.16	6.11	0.87
IV	0.06	1.47	-1.10	2.52	-0.11	0.68	0.89	6.02	0.16
1993 I	-0.41	-2.13	0.44	-4.70	0.40	-0.78	-1.01	6.15	-0.55
II	0.49	2.36	-0.24	2.39	-0.13	0.48	-0.47	6.75	-0.15
III	0.64	0.32	0.54	3.79	-0.38	1.86	1.96	6.77	0.61
<b>PORTUGAL</b>									
1992	1.09	3.72	1.41	5.43	-2.99	6.13	11.11	-30.78	4.82
1993 (3)	-0.50*	1.50*	0.30*	-0.40*	2.90*	-2.20*	1.40*	-32.95*	1.15*
1994 (3)	1.40*	1.80*	1.00*	2.70*	2.80*	4.00*	4.10*	-33.87*	2.10*
1995 (3)	3.00*	2.30*	-0.50*	5.40*	2.80*	10.30*	6.90*	-33.69*	2.87*
1991 III	-0.57	-0.32	0.75	2.57	-3.03	2.09	3.83	-28.14	0.91
IV	2.51	0.60	0.59	-0.69	-2.94	2.53	-3.03	-24.33	-0.54
1992 I	-0.06	1.35	0.05	3.50	-3.06	5.29	8.85	-28.00	2.89
II	-0.80	2.11	0.19	-0.51	-3.00	-5.24	0.45	-30.91	1.45
III	-1.34	-1.36	0.24	1.82	-2.98	7.33	6.11	-32.71	0.03
IV	1.47	1.79	0.26	0.07	-2.93	-7.15	-5.10	-31.53	0.57
1993 I									
II									
III									

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

# GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH</b>									
1992	104257.60	60540.89	17969.10	26740.03	288.89	49289.58	50589.60	-1300.02	105557.60
1993 (2)	103215.00*	60843.58*	18400.41*	25804.14*	928.93*	46578.62*	48566.05*	-1987.43*	105202.40*
1994 (2)	104143.90*	61695.41*	18694.80*	26294.46*	520.75*	47836.26*	50023.02*	-2186.76*	106330.70*
1995 (2)	106747.60*	62990.96*	18993.91*	27477.69*	320.21*	50228.09*	52274.02*	-2045.93*	108793.40*
1991 III	102896.64*	59746.64*	17624.94*	24546.42	-336.63*	51403.00	51512.00	-109.00	103005.64*
IV	103302.92*	60094.32*	17741.47*	24684.64	408.16*	46304.44	47659.48	-1355.05	104658.00*
1992 I	104227.92*	60578.04*	17745.98*	25391.64	98.73*	48950.72	49379.32	-428.63	104656.56*
II	104653.84*	60595.36*	17947.50*	24966.98	318.80*	49741.76	50605.20	-863.44	105517.28*
III	104294.76*	60505.56*	18039.81*	25054.33	645.37*	48746.72	50729.60	-1982.88	106277.64*
IV	103568.64*	60349.72*	18170.98*	24814.94	72.90*	50238.88	51739.72	-1500.84	105069.48*
1993 I	103029.20*	60854.92*	18145.36*	23607.70	470.78*	49814.32	51076.28	-1261.97	104291.20*
II	104013.84*	61621.64*	18360.41*	24716.33	253.67*	49881.56	52223.60	-2342.05	106355.92*
III	103993.44*	61027.52*	18431.05*	24695.38	404.04*	51111.84	53601.16	-2489.33	106482.76*
<b>SVERIGE (3)</b>									
1992	144297.10	77006.63	41154.95	27083.13	-862.71	54458.37	54543.32	-84.95	144382.00
1993 (2)	140545.40*	72386.25*	40126.02*	24808.13*	-1405.39*	57889.27*	53179.80*	4709.47*	135835.90*
1994 (2)	141950.80*	72241.50*	39684.70*	22476.24*	-709.82*	62809.89*	54402.86*	8407.03*	133543.70*
1995 (2)	145925.40*	73686.31*	39406.84*	23150.49*	-437.79*	67080.94*	56850.98*	10229.96*	135695.40*
1991 III	145192.44*	78571.40*	39994.94*	30325.67*	-2185.40*	52018.96*	53533.16*	-1514.20*	146706.64*
IV	145918.24*	79199.68*	40315.20*	30234.88*	-3727.82*	53215.36*	53319.04*	-103.69*	146021.92*
1992 I	145042.72*	78170.16*	40193.72*	29146.47*	-2999.56*	55503.80*	54971.88*	531.92*	144510.80*
II	144897.96*	77544.96*	39993.11*	27893.02*	218.42*	53505.56*	54257.12*	-751.58*	145649.52*
III	143593.56*	77854.80*	39632.95*	26888.67*	-555.25*	54843.04*	55071.28*	-228.23*	143821.80*
IV	140434.52*	75986.60*	39672.84*	25867.14*	-2246.14*	53527.00*	52372.36*	1154.67*	139279.84*
1993 I	139311.12*	74618.44*	39156.86*	24987.33*	-1627.09*	54704.40*	52529.40*	2174.98*	137136.16*
II	139728.92*	73723.28*	39000.41*	24513.06*	-944.84*	56071.96*	52634.92*	3437.02*	136291.92*
III	142523.56*	74681.60*	39195.52*	23752.91*	-3092.20*	60726.20*	52739.84*	7986.34*	134537.24*

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1992	1.65	1.79	2.42	2.73	0.28	2.76	2.80	-1.25	1.68
1993 (3)	-1.00*	0.50*	2.40*	-3.50*	0.90*	-5.50*	-4.00*	-1.93*	-0.34*
1994 (3)	0.90*	1.40*	1.60*	1.90*	0.50*	2.70*	3.00*	-2.10*	1.07*
1995 (3)	2.50*	2.10*	1.60*	4.50*	0.30*	5.00*	4.50*	-1.92*	2.32*
1991 III	1.10*	2.16*	0.90*	0.23	-0.33*	9.41	4.48	-0.11*	-1.06*
IV	0.39*	0.58*	0.66*	0.56	0.40*	-9.92	-7.48	-1.31*	1.60*
1992 I	0.90*	0.80*	0.03*	2.86	0.09*	5.71	3.61	-0.41*	-0.00*
II	0.41*	0.03*	1.14*	-1.67	0.30*	1.62	2.48	-0.83*	0.82*
III	-0.34*	-0.15*	0.51*	0.35	0.62*	-2.00	0.25	-1.90*	0.72*
IV	-0.70*	-0.26*	0.73*	-0.96	0.07*	3.06	1.99	-1.45*	-1.14*
1993 I	-0.52*	0.84*	-0.14*	-4.86	0.46*	-0.85	-1.28	-1.22*	-0.74*
II	0.96*	1.26*	1.19*	4.70	0.24*	0.14	2.25	-2.25*	1.98*
III	-0.02*	-0.96*	0.38*	-0.08	0.39*	2.47	2.64	-2.39*	0.12*
<b>SVERIGE</b>									
1992	-1.91	-1.94	-0.65	-11.02	-0.60	2.19	1.31	-0.06	-2.22
1993 (3)	-2.60*	-6.00*	-2.50*	-8.40*	-1.00*	6.30*	-2.50*	3.35*	-5.92*
1994 (3)	1.00*	-0.20*	-1.10*	-9.40*	-0.50*	8.50*	2.30*	5.92*	-1.69*
1995 (3)	2.80*	2.00*	-0.70*	3.00*	-0.30*	6.80*	4.50*	7.01*	1.61*
1991 III	-1.00*	-0.90*	-1.00*	-1.40*	-1.51*	-4.50*	0.30*	-1.04*	0.79*
IV	0.50*	0.80*	0.80*	-0.30*	-2.55*	2.30*	-0.40*	-0.07*	-0.47*
1992 I	-0.60*	-1.30*	-0.30*	-3.60*	-2.07*	4.30*	3.10*	0.37*	-1.03*
II	-0.10*	-0.80*	-0.50*	-4.30*	0.15*	-3.60*	-1.30*	-0.52*	0.79*
III	-0.90*	0.40*	-0.90*	-3.60*	-0.39*	2.50*	1.50*	-0.16*	-1.25*
IV	-2.20*	-2.40*	0.10*	-3.80*	-1.60*	-2.40*	-4.90*	0.82*	-3.16*
1993 I	-0.80*	-1.80*	-1.30*	-3.40*	-1.17*	2.20*	0.30*	1.56*	-1.54*
II	0.30*	-1.20*	-0.40*	-1.90*	-0.68*	2.50*	0.20*	2.46*	-0.62*
III	2.00*	1.30*	0.50*	-3.10*	-2.17*	8.30*	0.20*	5.60*	-1.29*

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

# GDP AND ITS COMPONENTS

1985 prices (1)

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1992	140825.70	85303.81	20394.24	36391.81	-725.86	57494.14	57877.82	-383.68	141209.30
1993 (2)	140262.60*	84535.94*	20741.28*	34754.17*	-1963.66*	57781.90*	56257.42*	1524.48*	138738.10*
1994 (2)	142366.30*	85550.63*	21052.21*	35275.80*	-996.38*	59515.46*	58789.05*	726.40*	141639.90*
1995 (2)	145641.10*	86748.00*	21431.04*	36757.17*	145.50*	61895.66*	62022.30*	-126.64*	145767.70*
1991 III	141011.36	84969.20	20351.09	38244.95	1789.15	55567.04	59576.48	-4009.44	145020.80
IV	141135.20	86384.12	20469.47	37919.78	473.75	56414.36	60141.84	-3727.50	144862.72
1992 I	141105.60	86128.28	20426.42	37478.84	-939.57	57830.28	59564.36	-1734.05	142839.64
II	141250.88	85414.20	20485.61	36850.59	-971.33	57324.96	57724.00	-399.06	141649.92
III	140874.04	85115.76	20356.47	35907.66	-1124.84	57805.32	57090.92	714.41	140159.64
IV	139999.04	84556.16	20283.81	35540.58	-397.00	56870.40	56723.76	146.63	139852.40
1993 I	139767.48	83951.32	20170.81	34571.05	-277.90	57177.28	55828.36	1348.91	138418.56
II	139678.64	84417.64	20267.69	34465.02	-111.16	56970.08	56247.64	722.42	138956.20
III	140217.12	85368.88	20340.33	34530.22	-730.48	58038.24	57171.08	867.16	139349.96
<b>SUOMI (FINLAND)</b>									
1992	74644.31	42253.03	16745.06	14095.84	2076.38	23741.96	24267.71	-525.75	75170.06
1993 (2)	73151.44*	40309.36*	15824.14*	12319.62*	0.00*	26923.32*	24510.36*	2412.97*	70738.44*
1994 (2)	73956.25*	39624.05*	15301.80*	12381.39*	147.84*	29561.89*	25441.93*	4119.96*	69836.25*
1995 (2)	75361.38*	39822.16*	15301.80*	12938.46*	301.43*	30921.64*	26332.38*	4589.26*	70772.06*
1991 III	77555.96	44555.12	17103.41	16465.05	518.18	23005.39	24091.19	-1085.80	78641.76
IV	75625.56	44036.92	16996.88	15598.30	288.07	22350.84	23645.45	-1294.61	76920.20
1992 I	76069.60	43217.88	16827.26	15411.65	1748.01	23227.84	24363.06	-1135.22	77204.84
II	75302.56	42334.92	16744.59	15087.79	2053.98	24196.88	25115.62	-918.75	76221.32
III	74845.72	41802.28	16686.64	14031.82	2072.73	23888.34	23636.08	252.27	74593.48
IV	74222.72	41553.40	16630.39	12915.34	2202.27	24940.91	24019.59	921.31	73301.44
1993 I	72960.52	40909.08	16027.84	12196.02	1555.40	27057.95	24786.64	2271.31	70689.20
II	72664.80	40186.36	15925.57	11498.01	1061.08	27372.44	23378.69	3993.75	68671.04
III	73655.96	39865.05	15841.20	11659.09	2612.22	28361.08	24683.52	3677.56	69978.40
<b>NORGE (3)</b>									
1992	87150.56	38940.32	17070.85	15412.13	-803.56	52869.13	32104.86	28601.41	87676.31
1993 (2)	88283.56*	39212.94*	17514.71*	16028.62*	-794.50*	53186.28*	32490.05*	28675.93*	85870.56*
1994 (2)	90578.88*	39526.56*	17619.77*	16204.94*	-1086.92*	56537.05*	33659.75*	31095.13*	86458.88*
1995 (2)	93205.69*	40000.98*	17848.91*	17047.66*	-932.11*	59137.86*	35174.41*	32805.48*	88616.38*
1991 III	83661.68*	38292.94*	16561.62*	14246.86*	-67.59*	50401.40*	31293.94*	19107.45*	64554.24*
IV	84735.80*	38556.55*	16392.03*	14735.38*	-1628.39*	50003.80*	31721.00*	18282.81*	66453.00*
1992 I	86841.64*	38632.12*	16931.55*	12665.18*	3709.65*	55251.52*	32661.17*	22590.36*	64251.28*
II	87335.72*	39266.89*	17058.75*	20847.05*	-6270.22*	51057.64*	32644.58*	18413.08*	68922.64*
III	86364.80*	38675.14*	17063.66*	13272.29*	1874.18*	52544.72*	32567.16*	19977.56*	66387.24*
IV	88157.28*	39193.16*	17221.58*	14244.41*	-2528.61*	52731.52*	30696.05*	22035.47*	66121.80*
1993 I	87426.04*	38810.33*	17409.00*	13385.36*	5403.18*	51844.80*	32594.80*	19250.02*	68176.00*
II	87791.64*	39251.53*	17054.44*	16600.95*	-4219.68*	53498.40*	31348.02*	22150.38*	65641.28*
III	90001.36*	40243.92*	17665.25*	26242.86*	-7437.13*	54098.16*	36720.47*	17377.67*	72623.68*

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)  
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>HELVETIA</b>									
1992	-0.06	-0.21	0.55	-5.02	-0.52	3.37	-3.79	-0.27	-2.91
1993 (3)	-0.40*	-0.90*	1.70*	-4.50*	-1.40*	0.50*	-2.80*	1.09*	-1.75*
1994 (3)	1.50*	1.20*	1.50*	1.50*	-0.70*	3.00*	4.50*	0.51*	2.09*
1995 (3)	2.30*	1.40*	1.80*	4.20*	0.10*	4.00*	5.50*	-0.09*	2.91*
1991 III	0.20	0.07	0.87	-0.63	1.27	-0.11	-1.59	-2.84	-0.42
IV	0.09	1.67	0.58	-0.85	0.34	1.52	0.95	-2.64	-0.11
1992 I	-0.02	-0.30	-0.21	-1.16	-0.67	2.51	-0.96	-1.23	-1.40
II	0.10	-0.83	0.29	-1.68	-0.69	-0.87	-3.09	-0.28	-0.83
III	-0.27	-0.35	-0.63	-2.56	-0.80	0.84	-1.10	0.51	-1.05
IV	-0.62	-0.66	-0.36	-1.02	-0.28	-1.62	-0.64	0.10	-0.22
1993 I	-0.17	-0.72	-0.56	-2.73	-0.20	0.54	-1.58	0.97	-1.03
II	-0.06	0.56	0.48	-0.31	-0.08	-0.36	0.75	0.52	0.39
III	0.39	1.13	0.36	0.19	-0.52	1.87	1.64	0.62	0.28
<b>SUOMI (FINLAND)</b>									
1992	-3.77	-5.12	-1.99	-17.31	2.78	10.00	1.10	-0.70	-6.02
1993 (3)	-2.00*	-4.60*	-5.50*	-12.60*	0.00*	13.40*	1.00*	3.30*	-5.90*
1994 (3)	1.10*	-1.70*	-3.30*	0.50*	0.20*	9.80*	3.80*	5.57*	-1.28*
1995 (3)	1.90*	0.50*	0.00*	4.50*	0.40*	4.60*	3.50*	6.09*	1.34*
1991 III	-1.19	-0.19	-0.08	-7.94	0.67	11.52	3.35	-1.40	-3.12
IV	-2.49	-1.16	-0.62	-5.26	0.38	-2.85	-1.85	-1.71	-2.19
1992 I	0.59	-1.86	-1.00	-1.20	2.30	3.92	3.03	-1.49	0.37
II	-1.01	-2.04	-0.49	-2.10	2.73	4.17	3.09	-1.22	-1.27
III	-0.61	-1.26	-0.35	-7.00	2.77	-1.28	-5.89	0.34	-2.14
IV	-0.83	-0.60	-0.34	-7.96	2.97	4.41	1.62	1.24	-1.73
1993 I	-1.70	-1.55	-3.62	-5.57	2.13	8.49	3.19	3.11	-3.56
II	-0.41	-1.77	-0.64	-5.72	1.46	1.16	-5.68	5.50	-2.85
III	1.36	-0.80	-0.53	1.40	3.55	3.61	5.58	4.99	1.90
<b>NORGE</b>									
1992	3.30	1.78	4.57	3.52	-0.92	6.14	2.18	32.82	1.02
1993 (3)	1.30*	0.70*	2.60*	4.00*	-0.90*	0.60*	1.20*	32.48*	-2.06*
1994 (3)	2.60*	0.80*	0.60*	1.10*	-1.20*	6.30*	3.60*	34.33*	0.69*
1995 (3)	2.90*	1.20*	1.30*	5.20*	-1.00*	4.60*	4.50*	35.20*	2.50*
1991 III	-1.60*	1.22*	1.67*	-1.88*	-0.08*	-0.28*	-0.86*	22.84*	-2.26*
IV	1.28*	0.69*	-1.02*	3.43*	-1.92*	-0.79*	1.36*	21.58*	2.94*
1992 I	2.49*	0.20*	3.29*	-14.05*	4.27*	10.49*	2.96*	26.01*	-3.31*
II	0.57*	1.64*	0.75*	64.60*	-7.18*	-7.59*	-0.05*	21.08*	7.27*
III	-1.11*	-1.51*	0.03*	-36.33*	2.17*	2.91*	-0.24*	23.13*	-3.68*
IV	2.08*	1.34*	0.93*	7.32*	-2.87*	0.36*	-5.75*	25.00*	-0.40*
1993 I	-0.83*	-0.98*	1.09*	-6.03*	6.18*	-1.68*	6.19*	22.02*	3.11*
II	0.42*	1.14*	-2.04*	24.02*	-4.81*	3.19*	-3.83*	25.23*	-3.72*
III	2.52*	2.53*	3.58*	58.08*	-8.26*	1.12*	17.14*	19.31*	10.64*

(\*) Series estimated by the Commission services

(1) % change compared with previous period (S.A.)

(2) Percentage of GDP (S.A.)

(3) Forecasts

ENTWICKLUNG  
DES BIP

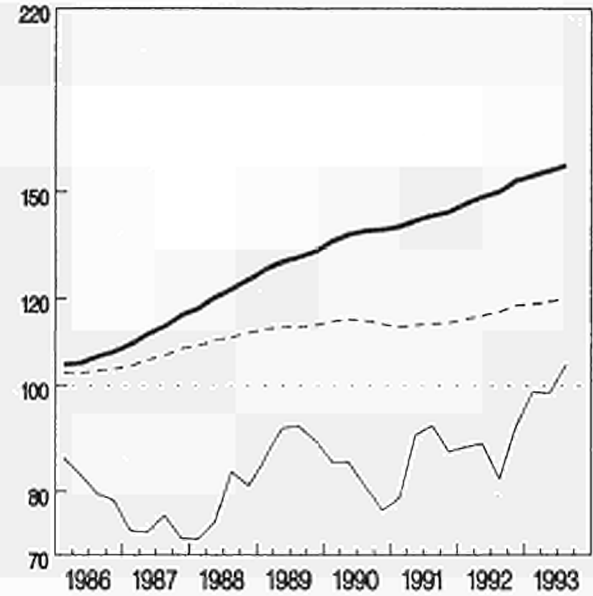
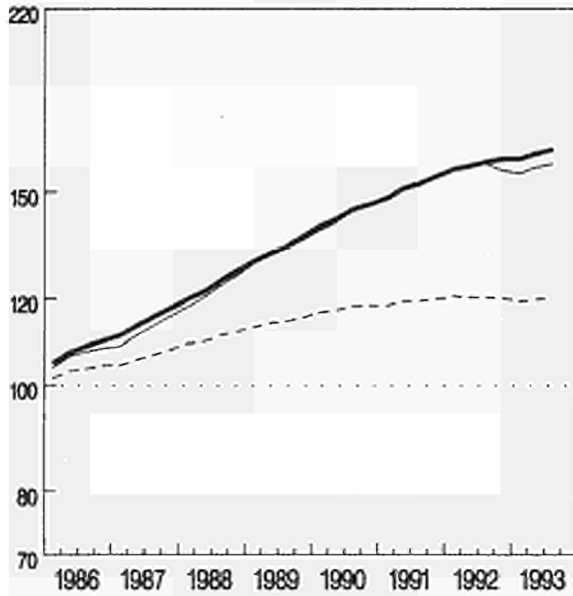
GDP  
EVOLUTION

EVOLUTION  
DU PIB

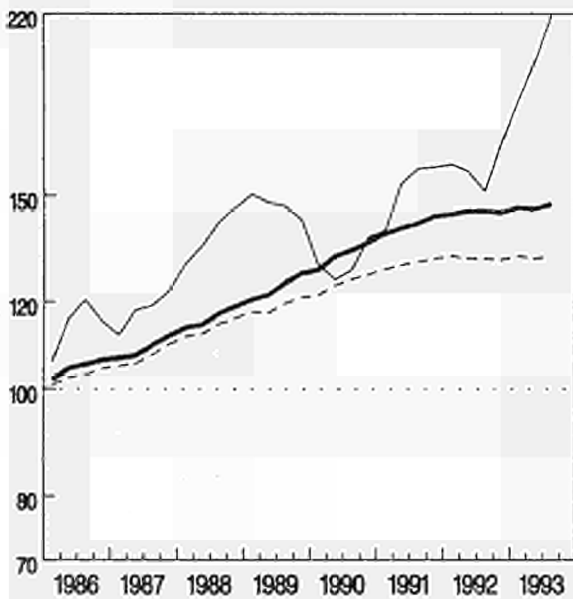
1985 = 100

EUR \*

USA



NIPPON (JAPAN)



— In jew. Preisen – Nat. Währ.  
— In jew. Preisen – ECU  
- - - Volumen

At current prices – Nat. curr.  
At current prices – ECU  
Volume

Aux prix courants – Mon. nat.  
Aux prix courants – ECU  
Volume

EINFACH – LOGARITHMISCHE SKALA

SEMI – LOGARITHMIC SCALE

ECHELLE SEMI – LOGARITHMIQUE

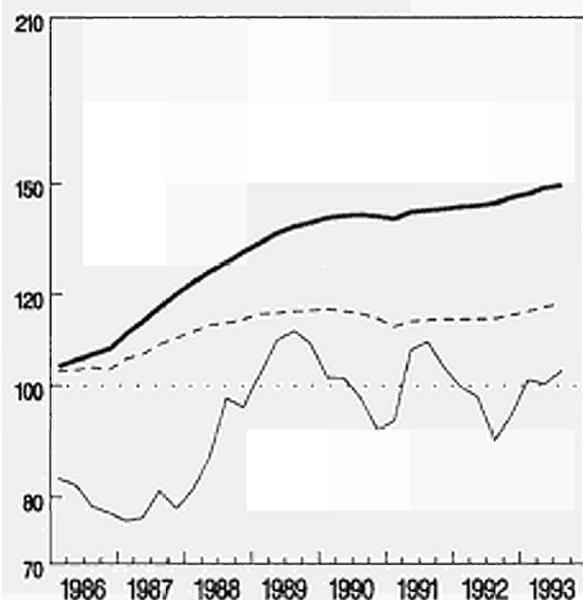


\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

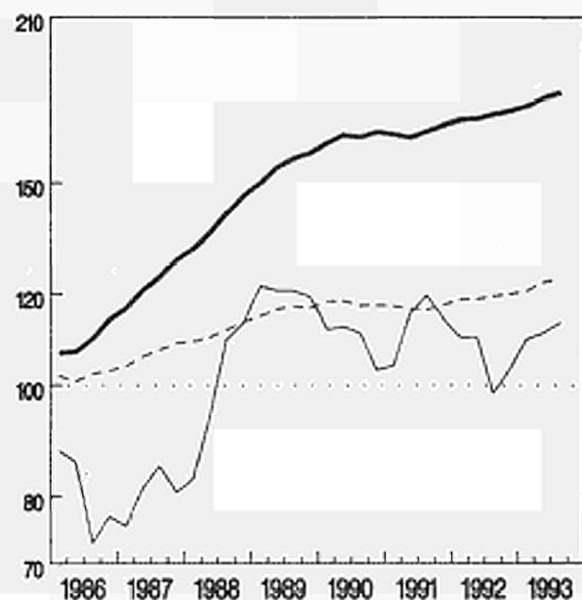


1985 = 100

CANADA



AUSTRALIA



— In jew. Preisen - Nat. Währ.  
— In jew. Preisen - ECU  
- - - Volumen

At current prices - Nat. curr.  
At current prices - ECU  
Volume

Aux prix courants - Mon. nat.  
Aux prix courants - ECU  
Volume

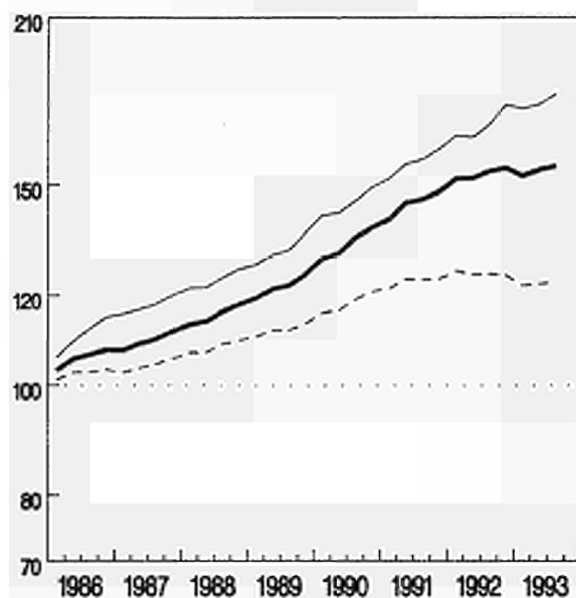
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SEMI-LOGARITHMIC SCALE

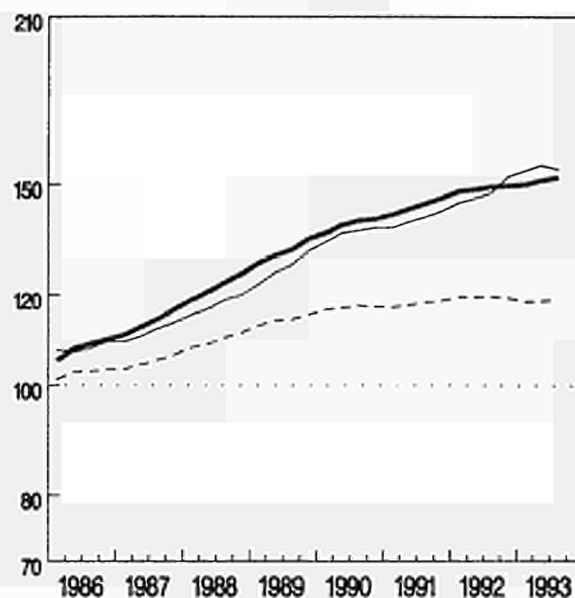
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

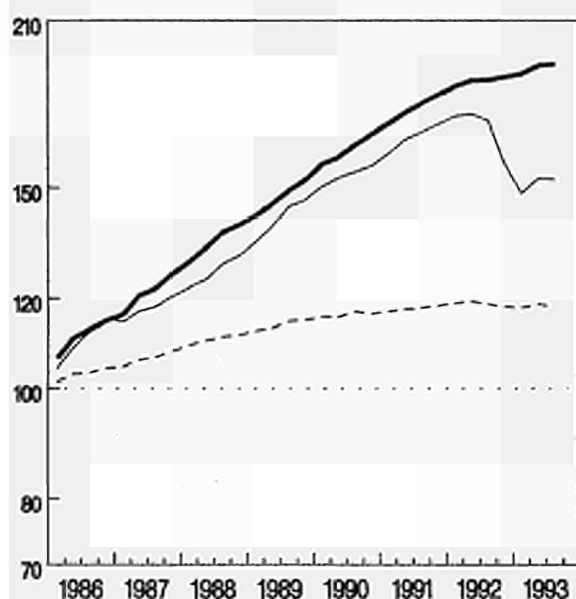
DEUTSCHLAND



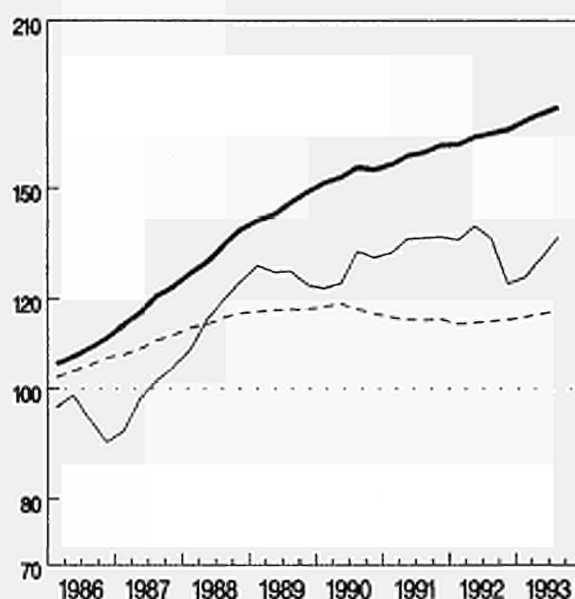
FRANCE



ITALIA



UNITED KINGDOM



— In jew. Preisen – Nat. Währ.  
— In jew. Preisen – ECU  
- - - Volumen

At current prices – Nat. curr.  
At current prices – ECU  
Volume

Aux prix courants – Mon. nat.  
Aux prix courants – ECU  
Volume

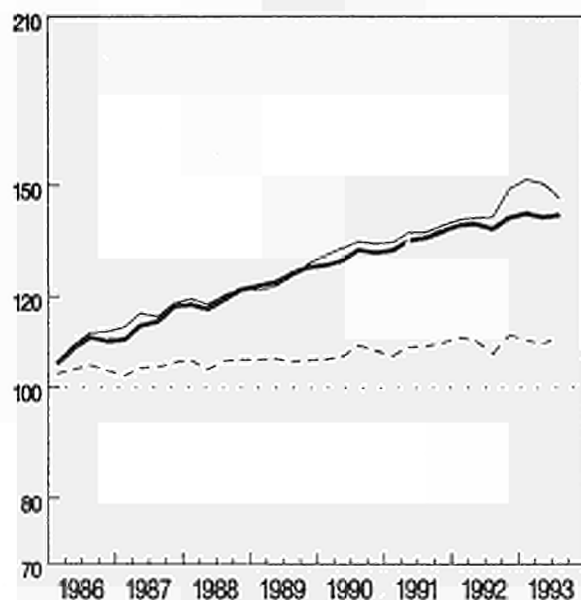
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SEMI-LOGARITHMIC SCALE

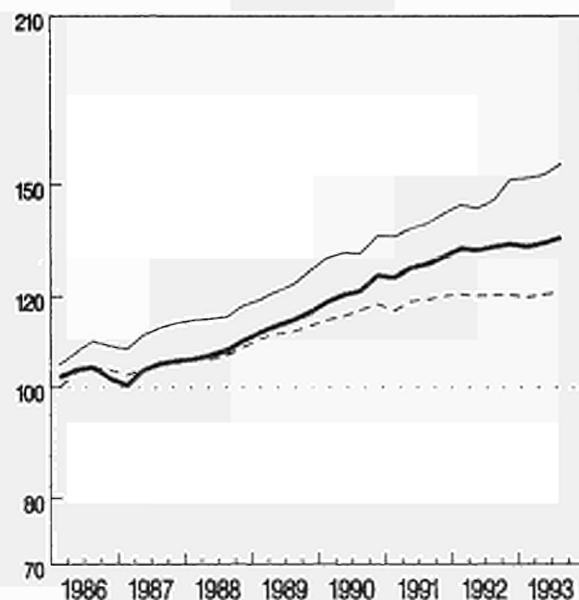
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

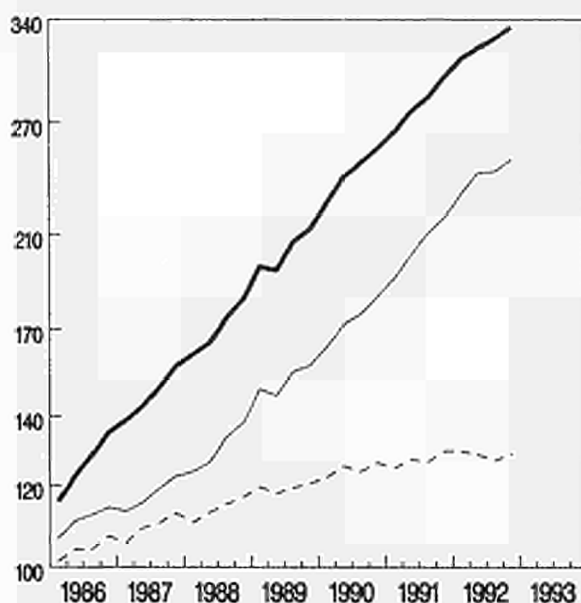
DANMARK



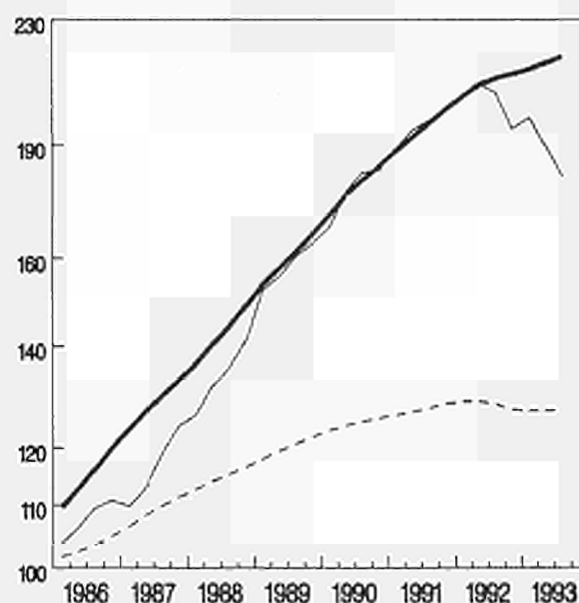
NEDERLAND



PORTUGAL



ESPANA



— In jew. Preisen – Nat. Währ.  
— In jew. Preisen – ECU  
- - - Volumen

At current prices – Nat. curr.  
At current prices – ECU  
Volume

Aux prix courants – Mon. nat.  
Aux prix courants – ECU  
Volume

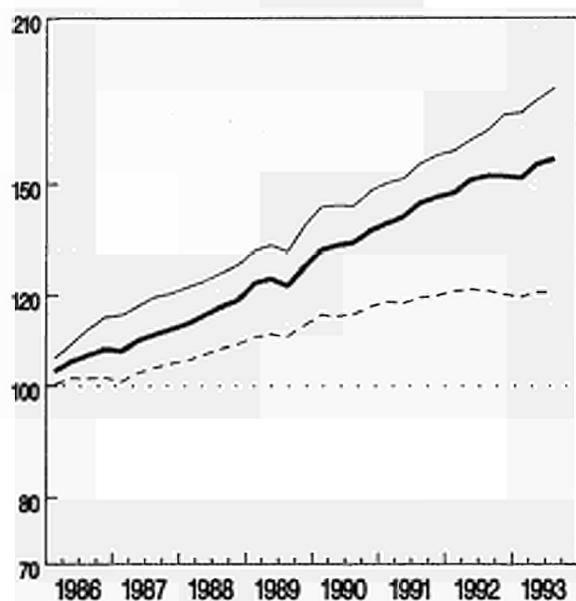
EINFACH – LOGARITHMISCHE SKALA

SEMI – LOGARITHMIC SCALE

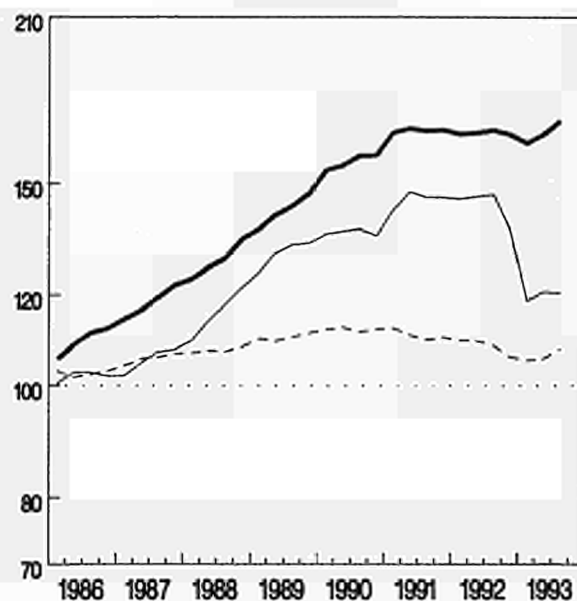
ECHELLE SEMI – LOGARITHMIQUE

1985 = 100

ÖSTERREICH



SVERIGE



— In jow. Preisen - Nat. Währ.  
— In jow. Preisen - ECU  
- - - Volumen

At current prices - Nat. curr.  
At current prices - ECU  
Volume

Aux prix courants - Mon. nat.  
Aux prix courants - ECU  
Volume

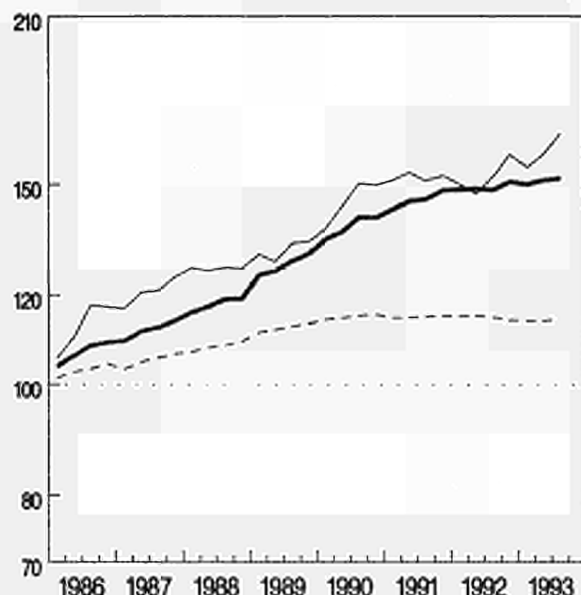
EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

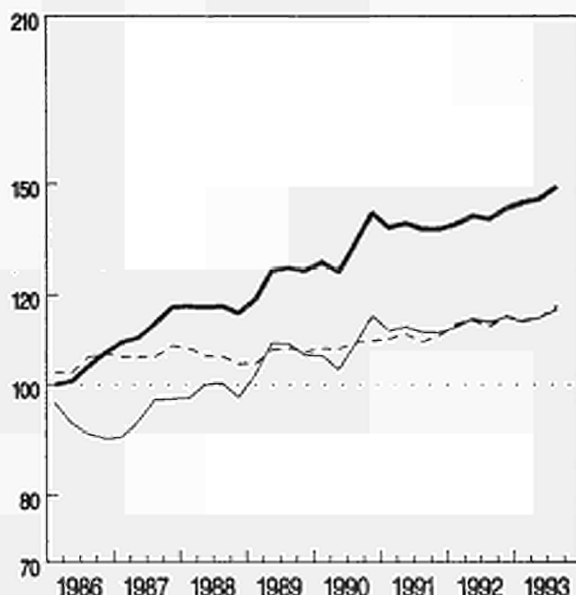
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

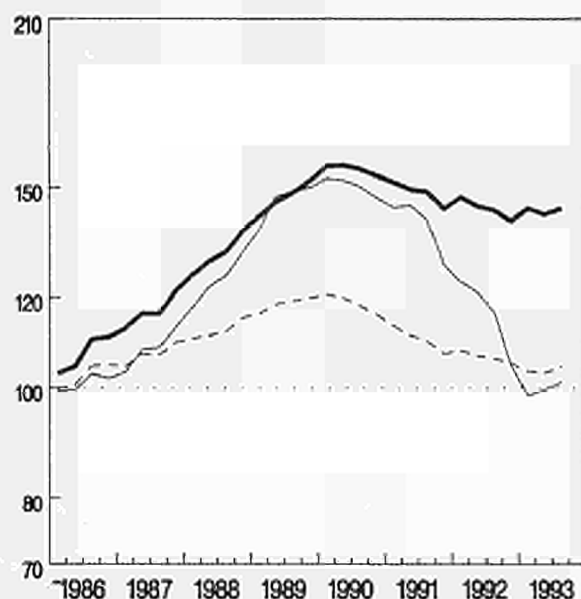
HELVETIA



NORGE



SUOMI (FINLAND)



— In jew. Preisen – Nat. Währ.  
— In jew. Preisen – ECU  
- - - Volumen

At current prices – Nat. curr.  
At current prices – ECU  
Volume

Aux prix courants – Mon. nat.  
Aux prix courants – ECU  
Volume

EINFACH – LOGARITHMISCHE SKALA

SEMI – LOGARITHMIC SCALE

ECHELLE SEMI – LOGARITHMIQUE



## 2.3

### Price indices of GDP and of its components

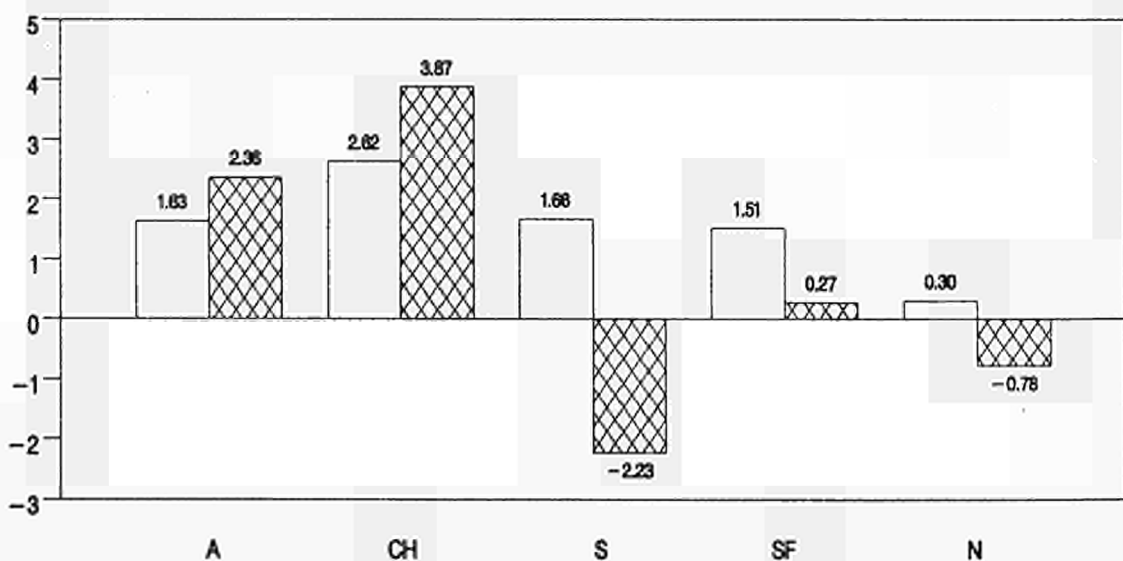
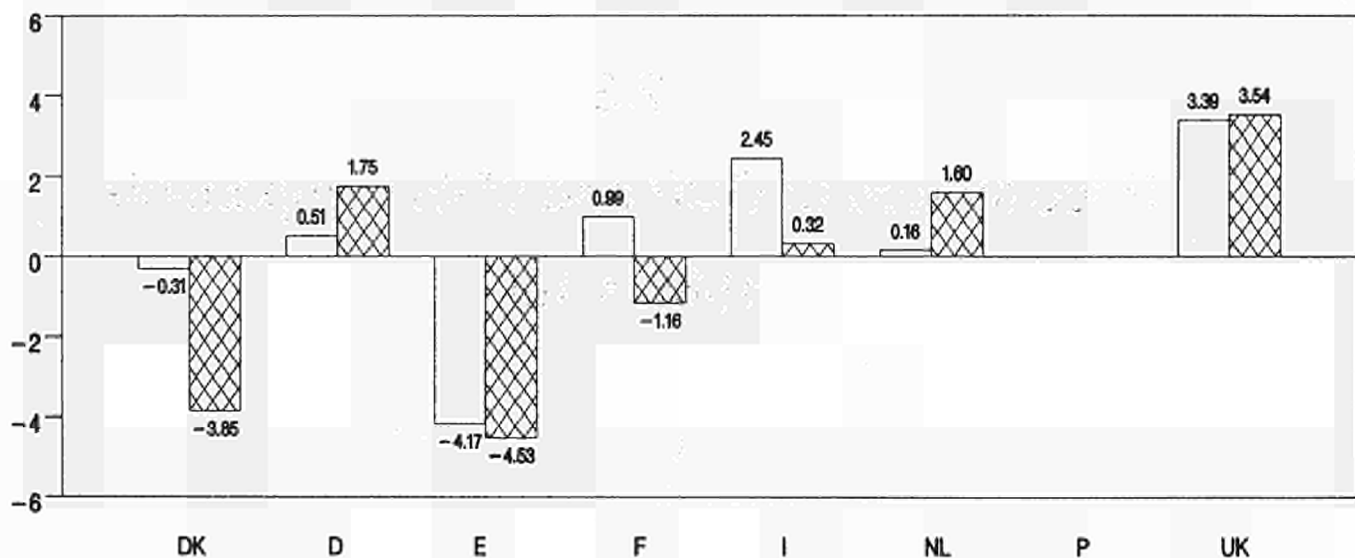
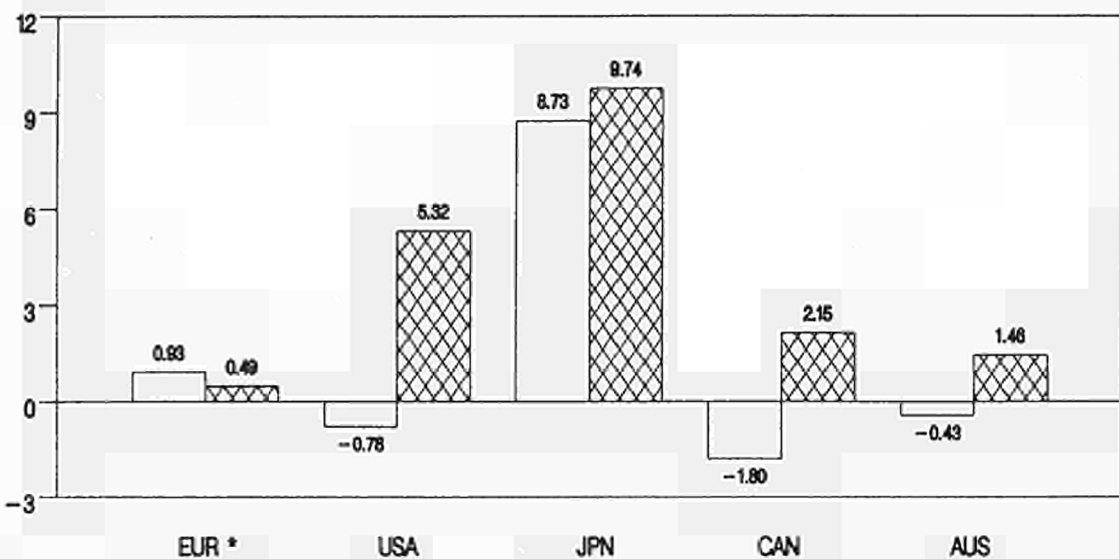
1985 = 100

%

B I P P R E I S E ( E C U )  
Vierteljährliche Veränderung

G D P P R I C E S ( E C U )  
Quarterly rate

P I B P R I X ( E C U )  
Taux trimestriel



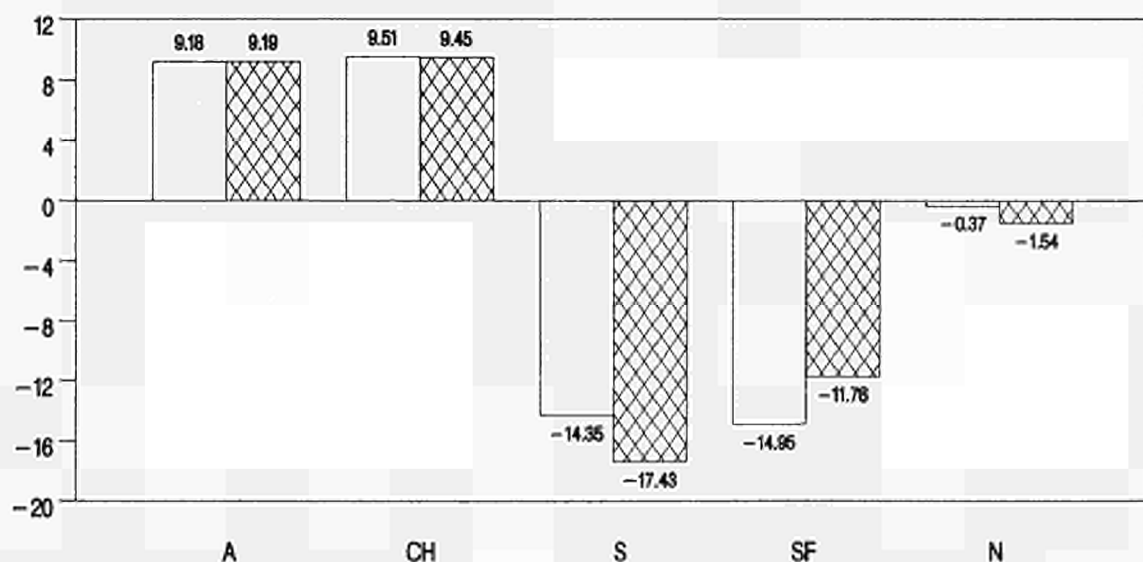
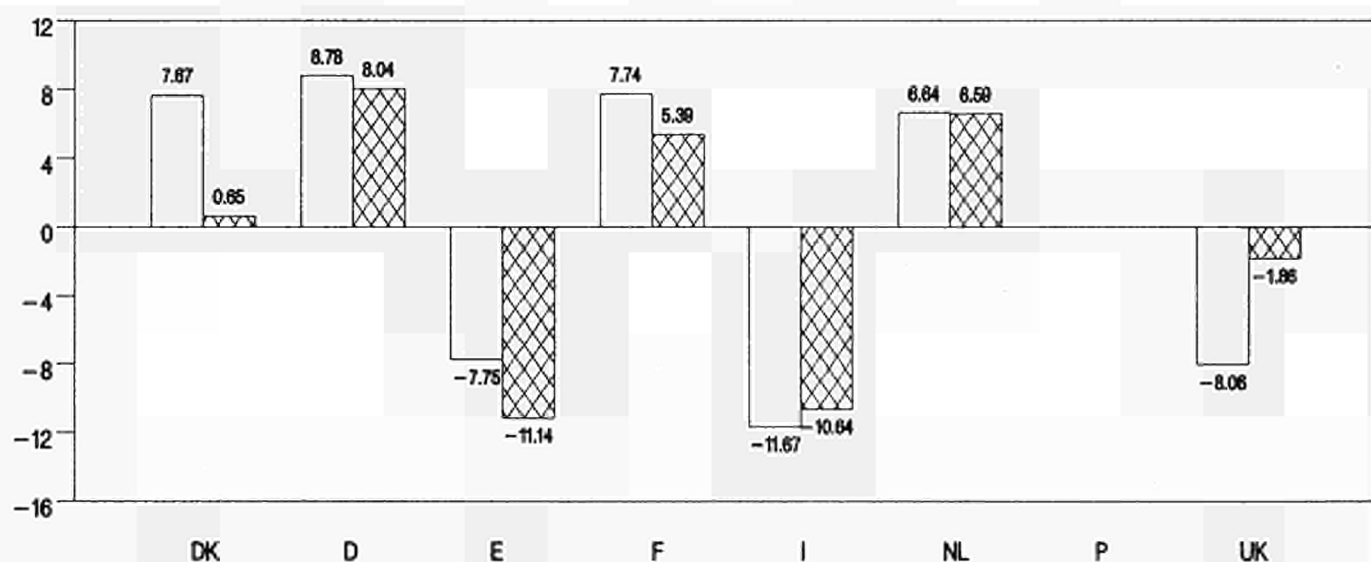
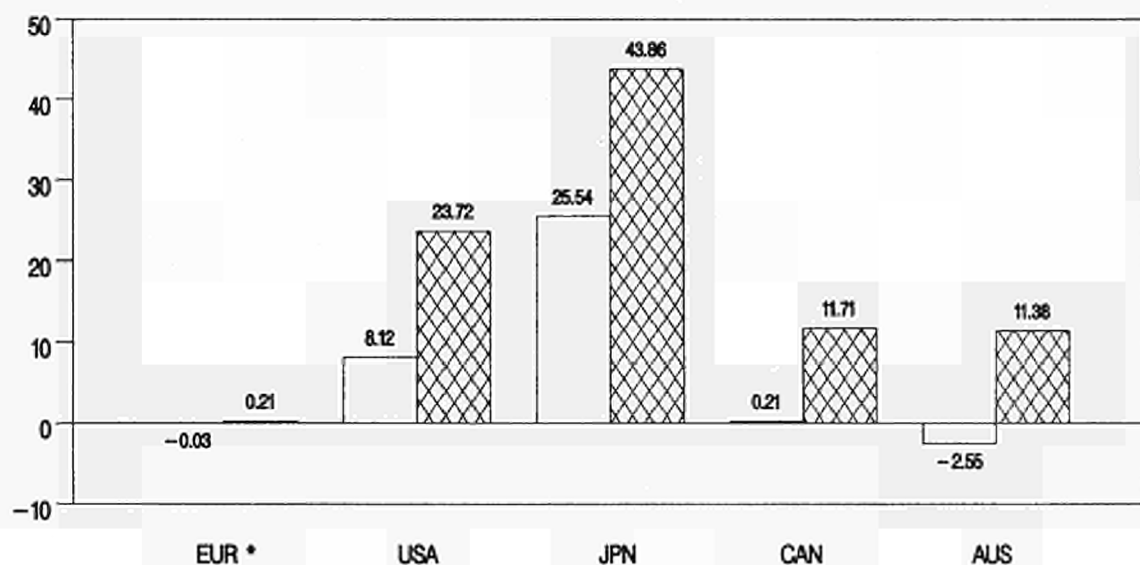


%

B I P PREISE (ECU)  
Jährliche Veränderung

G D P PRICES (ECU)  
Annual rate

P I B PRIX (ECU)  
Taux annuel



# GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
<b>EUR (3)</b>							
1992 (2)	131.6*	127.5*	135.3*	124.8*	103.1*	92.1*	127.0*
1993 (2)	132.7*	128.7*	135.7*	125.1*	105.2*	93.9*	128.5*
1994 (2)	136.1*	132.7*	138.9*	128.0*	107.9*	96.7*	131.9*
1995 (2)	139.8*	136.6*	142.7*	131.1*	110.8*	99.5*	135.5*
1991 III	127.98	124.14	130.98	123.64	104.05	94.46	124.49
IV	129.25	125.20	132.56	124.12	103.82	93.57	125.62
1992 I	130.61	126.48	134.03	124.62	103.87	92.63	126.42
II	131.88	127.88	135.53	125.35	104.07	92.88	127.72
III	132.20	128.08	136.07	125.41	103.42	91.80	127.85
IV	130.46	126.31	133.47	124.29	103.36	92.03	126.29
1993 I	130.63	126.62	133.25	124.36	104.58	92.91	126.75
II	131.84	127.90	134.12	125.35	104.97	92.73	127.84
III	132.48	128.80	134.43	125.75	105.59	93.19	128.51
<b>USA</b>							
1992	75.4	78.2	74.1	67.0	66.7	70.1	75.9
1993 (2)	85.8*	89.0*			73.9*	76.4*	86.1*
1994 (2)	90.7*	93.9*			77.3*	79.2*	90.9*
1995 (2)	94.2*	97.4*			79.5*	80.7*	94.3*
1991 III	80.61	83.20	78.98	73.54	72.59	76.35	81.05
IV	76.10	78.72	74.73	68.70	68.49	72.35	76.58
1992 I	76.28	78.97	74.91	68.23	68.07	71.40	76.70
II	76.29	79.12	75.07	67.83	67.56	71.07	76.70
III	70.21	72.87	69.01	62.22	61.87	65.10	70.59
IV	77.36	80.42	75.99	68.20	67.61	71.59	77.83
1993 I	83.13	86.30	82.01	72.40	72.09	74.84	83.42
II	82.48	85.67	81.38	71.68	71.43	74.16	82.75
III	86.87	90.16	85.79	75.05	74.58	76.91	87.06
<b>NIPPON (JAPAN)</b>							
1992	121.2	120.8	121.8	113.6	85.3	70.0	119.4
1993 (2)	156.1*	155.1*			101.1*	81.1*	153.8*
1994 (2)	171.4*	170.5*			106.3*	85.8*	169.0*
1995 (2)	177.6*	177.2*			107.6*	87.7*	175.2*
1991 III	121.88	121.02	132.68	115.33	90.17	74.49	119.77
IV	121.38	120.12	134.51	114.24	88.48	72.49	119.40
1992 I	121.43	121.01	133.25	114.49	87.55	71.95	119.54
II	120.32	119.91	133.74	112.55	84.87	69.92	118.62
III	115.23	114.90	127.38	107.97	80.13	66.12	113.68
IV	127.95	127.53	141.68	119.63	88.79	72.25	126.18
1993 I	138.92	138.67	154.08	129.98	94.66	77.10	137.02
II	151.05	150.84	167.44	140.96	95.25	77.48	148.96
III	165.77	165.56	183.13	153.80	102.85	80.26	163.13

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>EUR (3)</b>							
1992 (2)	3.77*	4.09*	3.52*	1.80*	0.13*	-1.25*	3.33*
1993 (2)	0.90*	0.94*	0.29*	0.28*	2.06*	1.99*	1.15*
1994 (2)	2.56*	3.03*	2.39*	2.27*	2.56*	2.94*	2.67*
1995 (2)	2.68*	2.97*	2.72*	2.44*	2.68*	2.88*	2.71*
1991 III	0.87	1.20	0.40	0.63	0.62	0.99	0.94
IV	1.00	0.85	1.21	0.40	-0.22	-0.95	0.91
1992 I	1.05	1.02	1.10	0.40	0.05	-1.00	0.64
II	0.97	1.11	1.12	0.59	0.19	0.27	1.03
III	0.24	0.16	0.40	0.05	-0.62	-1.16	0.10
IV	-1.32	-1.39	-1.91	-0.90	-0.05	0.25	-1.22
1993 I	0.13	0.25	-0.17	0.05	1.17	0.95	0.37
II	0.93	1.01	0.66	0.80	0.38	-0.19	0.86
III	0.49	0.71	0.23	0.32	0.59	0.50	0.52
<b>USA</b>							
1992	-1.80	-1.36	-1.61	-4.84	-4.45	-5.29	-1.90
1993 (2)	13.77*	13.77*			10.78*	9.01*	13.49*
1994 (2)	5.71*	5.51*			4.58*	3.56*	5.56*
1995 (2)	3.85*	3.65*			2.85*	1.95*	3.76*
1991 III	1.64	1.69	1.80	0.74	0.56	-0.15	1.55
IV	-5.59	-5.39	-5.38	-6.57	-5.65	-5.24	-5.52
1992 I	0.24	0.31	0.23	-0.69	-0.61	-1.32	0.17
II	0.00	0.19	0.22	-0.58	-0.75	-0.45	-0.00
III	-7.97	-7.90	-8.08	-8.28	-8.43	-8.41	-7.97
IV	10.18	10.37	10.12	9.61	9.29	9.97	10.26
1993 I	7.47	7.32	7.92	6.15	6.62	4.54	7.18
II	-0.78	-0.74	-0.76	-0.99	-0.91	-0.91	-0.81
III	5.32	5.24	5.42	4.70	4.41	3.71	5.21
<b>NIPPON (JAPAN)</b>							
1992	3.06	3.53	2.77	1.90	-2.37	-4.38	3.24
1993 (2)	28.82*	28.44*			18.55*	15.89*	28.80*
1994 (2)	9.81*	9.92*			5.16*	5.81*	9.87*
1995 (2)	3.60*	3.91*			1.16*	2.18*	3.66*
1991 III	2.67	2.71	1.31	2.01	1.64	-0.56	2.48
IV	-0.41	-0.74	1.38	-0.94	-1.88	-2.68	-0.31
1992 I	0.04	0.74	-0.94	0.22	-1.05	-0.76	0.12
II	-0.91	-0.91	0.37	-1.69	-3.06	-2.81	-0.77
III	-4.23	-4.17	-4.76	-4.07	-5.59	-5.44	-4.17
IV	11.04	10.99	11.23	10.80	10.80	9.28	11.00
1993 I	8.58	8.74	8.75	8.65	6.62	6.71	8.59
II	8.73	8.78	8.68	8.44	0.62	0.49	8.71
III	9.74	9.76	9.37	9.11	7.97	3.60	9.51

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

# GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1992	83.7	86.2	87.1	71.3	66.1	65.6	83.3
1993 (2)							
1994 (2)							
1995 (2)							
1991 III	95.66	98.99	97.36	83.60	74.12	73.57	75.50
IV	90.56	93.25	93.10	78.11	69.53	68.87	71.49
1992 I	87.19	89.60	90.17	75.52	67.92	67.49	68.68
II	85.40	87.99	88.83	73.29	67.19	66.80	66.69
III	78.25	80.75	81.76	66.15	61.71	61.06	59.46
IV	81.85	84.46	85.64	68.76	65.91	65.24	62.16
1993 I	87.14	90.12	91.28	73.36	70.52	69.91	65.14
II	85.58	88.57	89.73	72.19	69.66	69.16	63.33
III	87.41	90.96	92.19	73.96	71.54	71.91	65.16
<b>AUSTRALIA</b>							
1992	89.0	91.6	84.6	86.7	72.9	74.9	89.5
1993 (2)							
1994 (2)							
1995 (2)							
1991 III	102.81	105.02	95.94	101.15	81.98	83.43	99.98
IV	96.93	99.34	91.63	95.06	77.11	79.09	93.78
1992 I	92.46	95.00	87.81	89.76	75.56	76.40	89.74
II	92.55	95.47	87.67	90.23	74.92	76.62	90.07
III	82.16	84.60	78.25	80.37	67.75	70.55	79.33
IV	86.08	88.78	82.06	84.68	71.35	75.14	83.04
1993 I	90.59	93.87	86.59	89.85	75.60	78.92	87.15
II	90.19	93.84	86.14	89.26	73.51	79.21	86.56
III	91.51	94.86	87.49	90.60	75.91	81.38	88.32

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1992	-8.41	-8.42	-6.19	-10.69	-7.56	-6.89	-8.08
1993 (2)							
1994 (2)							
1995 (2)							
1991 III	1.44	1.99	2.43	0.29	0.29	1.28	-2.71
IV	-5.33	-5.79	-4.38	-6.56	-6.19	-6.38	-5.31
1992 I	-3.73	-3.92	-3.15	-3.33	-2.31	-2.00	-3.93
II	-2.05	-1.79	-1.49	-2.94	-1.08	-1.02	-2.90
III	-8.37	-8.23	-7.95	-9.75	-8.15	-8.59	-10.84
IV	4.60	4.59	4.74	3.94	6.80	6.84	4.53
1993 I	6.47	6.71	6.59	6.69	7.01	7.16	4.80
II	-1.80	-1.72	-1.70	-1.60	-1.23	-1.08	-2.78
III	2.15	2.70	2.74	2.46	2.70	3.99	2.90
<b>AUSTRALIA</b>							
1992	-8.96	-8.57	-7.94	-10.21	-8.20	-6.92	-8.80
1993 (2)							
1994 (2)							
1995 (2)							
1991 III	3.86	2.88	3.24	2.03	1.57	0.78	3.86
IV	-5.72	-5.40	-4.49	-6.03	-5.95	-5.21	-6.19
1992 I	-4.61	-4.37	-4.17	-5.57	-2.01	-3.40	-4.31
II	0.10	0.50	-0.16	0.52	-0.85	0.29	0.36
III	-11.23	-11.39	-10.75	-10.92	-9.56	-7.92	-11.92
IV	4.77	4.94	4.87	5.35	5.30	6.52	4.68
1993 I	5.24	5.73	5.53	6.11	5.97	5.03	4.95
II	-0.43	-0.03	-0.52	-0.66	-2.77	0.37	-0.68
III	1.46	1.09	1.57	1.51	3.26	2.74	2.04

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1992	134.8	128.7	136.4	134.7	115.2	98.3	129.1
1993 (2)	145.3*	138.8*	145.6*	144.2*	121.1*	102.1*	139.3*
1994 (2)	149.9*	144.0*	149.5*	148.4*	124.0*	104.8*	143.8*
1995 (2)	154.1*	148.2*	153.4*	152.2*	127.2*	107.6*	147.7*
1991 III	127.60	122.06	129.03	128.24	112.67	100.40	123.62
IV	129.90	123.82	131.52	129.99	113.36	99.85	125.66
1992 I	131.36	125.00	132.57	131.39	113.72	99.01	126.46
II	131.94	125.73	132.12	132.07	113.35	98.52	127.12
III	135.16	128.13	137.59	134.98	114.79	98.81	130.02
IV	140.83	133.47	142.73	140.75	118.89	101.34	134.95
1993 I	142.79	135.86	144.05	142.71	120.07	102.84	137.70
II	143.52	136.38	143.59	143.52	119.96	101.43	138.14
III	146.03	138.95	145.38	145.99	121.90	103.22	140.74
<b>FRANCE</b>							
1992	123.6	121.0	121.9	119.5	100.8	90.7	120.3
1993 (2)	130.9*	127.6*	129.5*	123.9*	103.6*	91.4*	127.2*
1994 (2)	132.3*	129.7*	131.1*	125.0*	105.2*	94.1*	129.0*
1995 (2)	134.6*	132.7*	133.3*	127.1*	107.7*	97.2*	131.4*
1991 III	118.84	116.54	115.74	115.93	100.99	91.16	115.54
IV	119.89	117.26	118.17	116.55	100.73	91.23	116.90
1992 I	120.93	118.16	119.13	117.29	100.00	89.57	117.57
II	122.15	119.70	120.39	118.37	100.66	90.43	118.92
III	123.43	120.94	121.46	119.21	99.91	89.91	120.11
IV	127.87	125.33	126.76	123.08	102.81	92.67	124.63
1993 I	130.32	127.25	129.39	125.69	104.08	92.15	126.74
II	131.60	128.34	130.46	126.34	104.14	90.68	127.43
III	130.07	127.09	128.90	124.94	101.97	89.45	126.27
<b>ITALIA</b>							
1992	142.5	136.5	157.5	126.8	108.2	92.4	136.5
1993 (2)	129.1*	124.2*	142.6*	115.5*	102.1*	89.9*	125.8*
1994 (2)	132.5*	127.9*	146.1*	118.2*	106.3*	92.9*	128.9*
1995 (2)	136.2*	131.6*	151.1*	121.1*	109.6*	95.7*	132.4*
1991 III	142.68	135.70	156.71	128.43	110.96	95.07	136.92
IV	144.00	137.17	159.20	129.08	110.13	93.11	137.88
1992 I	145.72	138.99	161.02	129.65	110.14	92.44	139.02
II	145.98	139.68	161.36	129.88	110.65	93.68	139.44
III	144.76	139.03	160.26	128.67	108.11	92.10	138.57
IV	133.24	128.15	146.78	118.93	102.97	90.18	128.70
1993 I	125.86	121.39	137.41	113.75	101.67	89.59	122.52
II	128.94	124.84	140.45	116.87	104.37	92.56	125.85
III	129.36	125.78	140.76	116.92	104.58	92.59	126.36
<b>UNITED KINGDOM</b>							
1992	116.5	114.7	127.2	104.9	88.3	86.2	115.0
1993 (2)	113.1*	111.8*	123.9*	99.8*	90.7*	88.6*	111.7*
1994 (2)	118.9*	118.1*	129.7*	105.2*	93.6*	91.8*	117.6*
1995 (2)	122.4*	121.9*	132.8*	108.7*	96.0*	94.4*	121.2*
1991 III	118.24	116.45	127.70	112.94	92.50	92.39	117.86
IV	118.21	116.41	127.00	111.26	90.81	89.78	117.34
1992 I	118.60	116.70	128.33	108.47	90.57	88.11	117.09
II	121.83	119.41	132.31	109.67	91.71	88.53	119.91
III	118.17	116.16	129.28	105.46	88.35	85.65	116.37
IV	107.55	106.50	118.72	95.85	82.75	82.42	106.70
1993 I	108.33	106.87	119.39	95.24	87.62	84.75	106.87
II	112.01	110.52	122.81	98.37	88.98	86.74	110.69
III	115.97	114.41	126.58	101.46	92.97	89.54	114.36

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1992	5.99	5.65	5.62	5.72	2.43	0.04	5.43
1993 (2)	7.78*	7.89*	6.74*	7.06*	5.18*	3.83*	7.90*
1994 (2)	3.19*	3.69*	2.69*	2.89*	2.39*	2.69*	3.26*
1995 (2)	2.76*	2.96*	2.66*	2.56*	2.56*	2.66*	2.72*
1991 III	1.16	1.66	-0.21	1.50	0.93	1.40	1.32
IV	1.80	1.44	1.93	1.36	0.61	-0.55	1.65
1992 I	1.12	0.95	0.79	1.08	0.32	-0.84	0.64
II	0.44	0.58	-0.34	0.52	-0.33	-0.49	0.52
III	2.44	1.91	4.14	2.20	1.27	0.29	2.28
IV	4.19	4.17	3.73	4.27	3.57	2.56	3.80
1993 I	1.39	1.79	0.93	1.39	0.99	1.48	2.04
II	0.51	0.38	-0.32	0.57	-0.09	-1.38	0.31
III	1.75	1.88	1.25	1.72	1.62	1.77	1.89
<b>FRANCE</b>							
1992	4.20	4.22	5.01	3.40	0.43	-0.34	4.16
1993 (2)	5.94*	5.43*	6.25*	3.67*	2.75*	0.79*	5.75*
1994 (2)	1.10*	1.69*	1.20*	0.90*	1.50*	2.99*	1.39*
1995 (2)	1.69*	2.29*	1.69*	1.69*	2.39*	3.29*	1.87*
1991 III	0.49	0.77	0.28	0.45	0.72	0.39	0.31
IV	0.88	0.62	2.09	0.53	-0.25	0.08	1.18
1992 I	0.88	0.76	0.81	0.63	-0.73	-1.83	0.57
II	1.00	1.30	1.06	0.93	0.66	0.96	1.15
III	1.05	1.03	0.89	0.70	-0.75	-0.57	1.00
IV	3.60	3.64	4.36	3.25	2.91	3.07	3.76
1993 I	1.92	1.53	2.07	2.11	1.24	-0.57	1.69
II	0.99	0.86	0.83	0.52	0.06	-1.60	0.55
III	-1.16	-0.98	-1.19	-1.11	-2.09	-1.35	-0.91
<b>ITALIA</b>							
1992	0.81	1.47	0.42	-0.12	-1.76	-1.89	0.58
1993 (2)	-9.38*	-9.03*	-9.46*	-8.94*	-5.63*	-2.67*	-7.88*
1994 (2)	2.64*	3.04*	2.45*	2.35*	4.13*	3.24*	2.51*
1995 (2)	2.79*	2.89*	3.48*	2.49*	3.09*	3.09*	2.70*
1991 III	1.47	1.29	0.24	1.61	0.84	1.08	1.41
IV	0.92	1.08	1.59	0.51	-0.75	-2.06	0.70
1992 I	1.20	1.32	1.14	0.43	0.01	-0.72	0.83
II	0.18	0.50	0.21	0.18	0.47	1.34	0.30
III	-0.84	-0.47	-0.68	-0.93	-2.30	-1.69	-0.63
IV	-7.96	-7.83	-8.41	-7.57	-4.76	-2.08	-7.12
1993 I	-5.54	-5.28	-6.38	-4.36	-1.27	-0.66	-4.80
II	2.45	2.84	2.21	2.74	2.66	3.32	2.71
III	0.32	0.76	0.22	0.04	0.21	0.03	0.41
<b>UNITED KINGDOM</b>							
1992	-0.57	-0.10	1.05	-7.35	-3.22	-4.53	-1.19
1993 (2)	-2.96*	-2.48*	-2.58*	-4.84*	2.70*	2.80*	-2.84*
1994 (2)	5.18*	5.59*	4.67*	5.39*	3.14*	3.65*	5.28*
1995 (2)	2.95*	3.25*	2.45*	3.35*	2.65*	2.75*	3.01*
1991 III	0.34	0.97	0.84	-1.66	0.82	1.93	0.63
IV	-0.03	-0.03	-0.55	-1.49	-1.82	-2.82	-0.44
1992 I	0.34	0.25	1.05	-2.51	-0.27	-1.86	-0.22
II	2.72	2.32	3.11	1.11	1.26	0.47	2.41
III	-3.00	-2.72	-2.30	-3.85	-3.66	-3.25	-2.95
IV	-8.99	-8.31	-8.17	-9.11	-6.33	-3.77	-8.31
1993 I	0.73	0.34	0.57	-0.64	5.88	2.83	0.16
II	3.39	3.42	2.87	3.28	1.55	2.35	3.58
III	3.54	3.52	3.07	3.14	4.49	3.22	3.31

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1992	130.0	128.4	138.1	127.1	102.3	98.4	130.9
1993 (2)	134.7*	133.4*	143.5*	133.8*	104.0*	102.0*	136.5*
1994 (2)	135.5*	134.9*	144.1*	135.9*	106.0*	105.0*	137.6*
1995 (2)	139.2*	138.8*	148.9*	140.2*	108.9*	108.4*	141.5*
1991 III	125.72	124.06	133.35	121.74	102.91	98.75	125.62
IV	126.50	124.69	133.94	122.10	102.35	99.34	127.07
1992 I	126.69	125.71	134.68	123.94	102.12	98.17	126.93
II	127.96	126.61	136.02	124.85	101.92	98.18	128.69
III	131.62	128.61	138.43	127.60	101.86	97.22	132.31
IV	133.87	132.75	143.34	132.94	103.02	99.83	135.86
1993 I	138.20	135.06	146.07	134.37	105.19	101.09	139.50
II	137.77	135.00	145.86	135.48	104.07	100.06	139.46
III	132.47	131.07	141.72	131.53	101.40	98.54	134.61
<b>ESPAÑA</b>							
1992	158.7	152.1	155.7	137.3	113.2	86.7	144.7
1993 (2)	147.0*	142.0*	145.5*	127.3*	109.6*	85.5*	135.6*
1994 (2)	146.8*	142.5*	145.1*	126.3*	111.5*	87.5*	135.7*
1995 (2)	152.2*	148.4*	150.9*	129.4*	115.4*	90.6*	140.7*
1991 III	154.72	148.11	149.26	138.56	113.27	87.87	142.14
IV	155.95	149.50	151.53	137.50	113.08	87.60	143.02
1992 I	159.25	152.91	156.09	138.57	114.43	88.83	145.93
II	162.00	155.30	159.27	139.91	115.56	88.96	147.88
III	160.58	153.80	157.79	138.46	114.03	86.70	146.07
IV	153.23	146.29	149.65	132.47	108.39	81.71	139.33
1993 I	155.96	150.27	151.74	134.06	111.80	85.39	143.03
II	149.45	144.33	144.90	127.95	109.06	81.88	136.93
III	142.69	138.15	139.13	121.15	105.94	78.71	130.44
<b>NEDERLAND</b>							
1992	121.4	122.9	117.9	124.3	90.0	90.1	123.5
1993 (2)	128.8*	130.9*	125.0*	131.8*	93.6*	94.0*	131.5*
1994 (2)	132.8*	135.1*	128.2*	135.7*	96.5*	96.7*	135.7*
1995 (2)	136.6*	138.9*	132.3*	139.4*	99.5*	99.5*	139.6*
1991 III	116.56	118.29	112.97	119.39	90.57	90.71	118.53
IV	118.08	119.11	113.97	121.14	90.25	90.95	120.62
1992 I	119.67	120.63	115.11	122.90	89.95	89.94	121.35
II	119.10	120.91	115.13	122.06	89.55	89.94	121.53
III	121.07	123.32	118.28	123.79	89.49	89.18	122.91
IV	125.93	126.73	123.32	128.37	91.06	91.25	128.30
1993 I	126.81	129.12	124.48	128.97	91.39	92.24	129.71
II	127.01	130.23	123.89	129.01	91.05	92.06	130.30
III	129.04	132.27	125.90	131.10	92.34	92.39	131.74
<b>PORTUGAL</b>							
1992	187.1	159.9	219.4	162.8	106.0	93.6	161.0
1993 (2)	186.7*	159.1*	219.1*	161.9*	102.8*	91.5*	159.4*
1994 (2)	190.4*	162.3*	223.9*	165.0*	102.7*	92.4*	162.2*
1995 (2)	200.2*	170.1*	235.8*	172.3*	105.0*	94.1*	169.6*
1991 III	166.55	146.28	191.41	147.41	106.60	95.35	147.26
IV	168.23	147.21	197.47	150.45	104.81	94.60	150.41
1992 I	177.64	152.53	207.69	155.97	106.46	93.51	154.80
II	187.50	160.06	220.07	160.51	108.63	94.64	161.10
III	190.87	162.66	222.95	162.27	104.83	92.46	162.37
IV	192.75	164.05	227.98	166.51	103.55	92.97	165.49
1993 I							
II							
III							

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1992	3.25	3.43	3.61	5.01	-0.01	-0.10	3.90
1993 (2)	3.59*	3.90*	3.90*	5.23*	1.75*	3.59*	4.27*
1994 (2)	0.61*	1.10*	0.41*	1.59*	1.89*	2.97*	0.82*
1995 (2)	2.72*	2.92*	3.32*	3.12*	2.72*	3.22*	2.86*
1991 III	-0.17	-0.06	0.08	0.41	-0.04	0.31	-0.01
IV	0.63	0.51	0.44	0.30	-0.55	0.60	1.16
1992 I	0.14	0.81	0.55	1.51	-0.22	-1.18	-0.11
II	1.00	0.72	0.99	0.73	-0.20	0.00	1.39
III	2.86	1.58	1.77	2.20	-0.06	-0.98	2.81
IV	1.72	3.22	3.54	4.19	1.14	2.69	2.69
1993 I	3.23	1.73	1.91	1.07	2.11	1.25	2.68
II	-0.31	-0.04	-0.15	0.83	-1.07	-1.01	-0.03
III	-3.85	-2.91	-2.83	-2.92	-2.56	-1.52	-3.48
<b>ESPAÑA</b>							
1992	3.27	3.20	5.03	-0.67	0.02	-1.70	2.36
1993 (2)	-7.36*	-6.64*	-6.55*	-7.27*	-3.17*	-1.38*	-6.31*
1994 (2)	-0.16*	0.41*	-0.26*	-0.74*	1.76*	2.34*	0.11*
1995 (2)	3.70*	4.10*	4.00*	2.40*	3.50*	3.60*	3.66*
1991 III	0.84	0.77	1.27	-0.28	-0.12	-0.50	0.61
IV	0.79	0.94	1.52	-0.76	-0.16	-0.31	0.62
1992 I	2.12	2.28	3.01	0.77	1.19	1.41	2.03
II	1.73	1.57	2.04	0.97	0.99	0.14	1.34
III	-0.87	-0.97	-0.93	-1.03	-1.33	-2.54	-1.23
IV	-4.58	-4.88	-5.16	-4.33	-4.95	-5.76	-4.61
1993 I	1.78	2.72	1.40	1.21	3.15	4.51	2.66
II	-4.17	-3.95	-4.51	-4.56	-2.45	-4.11	-4.26
III	-4.53	-4.28	-3.99	-5.31	-2.86	-3.87	-4.74
<b>NEDERLAND</b>							
1992	4.12	4.60	4.84	4.26	-0.84	-0.40	4.61
1993 (2)	6.08*	6.50*	5.98*	6.08*	4.00*	4.31*	6.44*
1994 (2)	3.11*	3.21*	2.61*	2.91*	3.11*	2.91*	3.20*
1995 (2)	2.84*	2.84*	3.14*	2.74*	3.04*	2.94*	2.88*
1991 III	0.76	1.72	0.85	0.84	-0.23	0.71	1.62
IV	1.30	0.70	0.88	1.46	-0.35	0.27	1.76
1992 I	1.35	1.27	1.00	1.46	-0.33	-1.11	0.61
II	-0.47	0.23	0.01	-0.69	-0.45	-0.00	0.15
III	1.65	1.99	2.74	1.42	-0.07	-0.85	1.14
IV	4.02	2.77	4.26	3.70	1.75	2.33	4.39
1993 I	0.70	1.88	0.94	0.46	0.37	1.08	1.09
II	0.16	0.86	-0.47	0.03	-0.37	-0.19	0.45
III	1.60	1.57	1.62	1.62	1.42	0.36	1.11
<b>PORTUGAL</b>							
1992	15.95	12.21	18.55	12.27	0.47	-1.15	11.79
1993 (2)	-0.25*	-0.53*	-0.15*	-0.53*	-3.04*	-2.20*	-0.94*
1994 (2)	2.01*	2.01*	2.20*	1.91*	-0.12*	0.94*	1.75*
1995 (2)	5.11*	4.81*	5.31*	4.41*	2.21*	1.91*	4.56*
1991 III	5.63	4.77	6.05	4.96	1.27	1.11	4.46
IV	1.01	0.64	3.17	2.06	-1.68	-0.79	2.14
1992 I	5.59	3.62	5.18	3.67	1.58	-1.15	2.92
II	5.55	4.93	5.96	2.91	2.04	1.20	4.07
III	1.80	1.63	1.31	1.10	-3.50	-2.30	0.79
IV	0.99	0.85	2.25	2.61	-1.22	0.55	1.92
1993 I							
II							
III							

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1992	137.3	130.6	146.7	133.5	114.9	108.4	133.9
1993 (2)	149.0*	140.8*			119.7*	112.3*	145.1*
1994 (2)	155.6*	146.1*			122.4*	114.3*	151.0*
1995 (2)	159.9*	150.3*			125.6*	116.7*	154.9*
1991 III	131.10*	124.58*	137.81*	128.30*	110.94*	106.43*	128.82*
IV	132.75*	126.10*	141.18*	131.16*	112.57*	105.94*	129.46*
1992 I	132.67*	127.29*	143.33*	127.88*	113.16*	107.62*	129.98*
II	134.97*	128.41*	143.82*	132.29*	112.82*	106.76*	131.88*
III	138.14*	130.67*	147.37*	133.73*	115.08*	107.87*	134.27*
IV	143.64*	136.29*	152.67*	140.68*	118.67*	111.38*	139.69*
1993 I	145.00*	138.74*	155.94*	135.26*	120.44*	112.86*	140.99*
II	147.36*	139.37*	156.51*	140.73*	120.25*	112.31*	142.87*
III	150.84*	142.41*	160.01*	143.90*	122.79*	114.16*	145.84*
<b>SVERIGE</b>							
1992	132.5	133.8	129.1	119.9	97.9	91.7	130.1
1993 (2)	112.4*	117.0*			89.6*	84.4*	111.2*
1994 (2)	111.8*	118.2*			90.4*	85.5*	111.2*
1995 (2)	114.6*	121.6*			93.1*	88.4*	114.2*
1991 III	133.31*	133.69*	128.06*	124.60*	103.84*	96.18*	130.12*
IV	132.68*	134.40*	127.47*	122.39*	101.26*	93.98*	129.91*
1992 I	133.04*	134.19*	128.43*	122.17*	98.83*	92.97*	130.85*
II	133.73*	135.12*	129.94*	121.95*	98.91*	93.55*	131.46*
III	135.63*	136.95*	132.92*	120.85*	99.48*	92.20*	132.68*
IV	129.22*	130.18*	127.25*	116.07*	94.34*	87.57*	126.87*
1993 I	112.67*	117.21*	109.92*	101.07*	88.33*	83.97*	111.32*
II	114.54*	118.64*	109.52*	102.18*	89.59*	86.45*	113.90*
III	111.99*	117.60*	107.31*	95.45*	90.27*	85.23*	111.25*

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1992	5.70	5.33	6.26	3.72	3.26	2.19	5.27
1993 (2)	8.55*	7.82*			4.18*	3.65*	8.36*
1994 (2)	4.36*	3.76*			2.25*	1.75*	4.11*
1995 (2)	2.78*	2.88*			2.58*	2.08*	2.58*
1991 III	2.03*	1.14*	0.81*	0.87*	0.38*	0.80*	2.45*
IV	1.26*	1.21*	2.45*	2.23*	1.46*	-0.46*	0.50*
1992 I	-0.06*	0.95*	1.52*	-2.51*	0.53*	1.59*	0.40*
II	1.73*	0.88*	0.34*	3.45*	-0.30*	-0.80*	1.47*
III	2.35*	1.76*	2.47*	1.09*	2.01*	1.04*	1.81*
IV	3.98*	4.30*	3.60*	5.20*	3.11*	3.25*	4.04*
1993 I	0.95*	1.80*	2.14*	-3.86*	1.49*	1.33*	0.93*
II	1.63*	0.45*	0.37*	4.05*	-0.16*	-0.49*	1.33*
III	2.36*	2.18*	2.23*	2.25*	2.11*	1.65*	2.08*
<b>SVERIGE</b>							
1992	0.70	1.86	1.42	-2.61	-3.50	-3.30	0.84
1993 (2)	-15.13*	-12.56*			-8.41*	-7.91*	-14.55*
1994 (2)	-0.56*	1.02*			0.82*	1.32*	0.00*
1995 (2)	2.51*	2.91*			3.01*	3.31*	2.76*
1991 III	-0.16*	1.07*	-1.46*	0.08*	1.91*	0.61*	-0.95*
IV	-0.47*	0.53*	-0.46*	-1.77*	-2.49*	-2.29*	-0.16*
1992 I	0.27*	-0.16*	0.75*	-0.18*	-2.40*	-1.08*	0.73*
II	0.51*	0.69*	1.17*	-0.18*	0.08*	0.63*	0.46*
III	1.42*	1.35*	2.30*	-0.91*	0.58*	-1.45*	0.93*
IV	-4.72*	-4.94*	-4.27*	-3.95*	-5.17*	-5.02*	-4.38*
1993 I	-12.80*	-9.97*	-13.62*	-12.92*	-6.37*	-4.11*	-12.25*
II	1.66*	1.22*	-0.36*	1.10*	1.42*	2.95*	2.31*
III	-2.23*	-0.88*	-2.02*	-6.59*	0.76*	-1.42*	-2.33*

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 (1)

	GDP	Private consumption	Government consumption	Gross fixed cap.format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1992	132.6	127.6	134.0	121.5	117.0	104.7	127.5
1993 (2)	141.3*	137.6*			124.8*	109.5*	135.3*
1994 (2)	147.8*	144.2*			130.8*	113.7*	140.8*
1995 (2)	151.0*	147.2*			134.1*	116.0*	143.3*
1991 III	131.49	125.42	129.59	124.03	118.77	105.83	125.83
IV	132.77	126.23	130.61	124.50	118.29	103.80	126.39
1992 I	130.46	124.18	130.07	120.92	115.96	103.71	125.19
II	127.72	123.22	129.02	118.01	113.42	102.40	123.20
III	132.74	128.69	135.65	121.36	117.58	105.49	127.90
IV	139.54	134.30	141.39	125.43	121.41	107.88	134.08
1993 I	136.29	131.94	138.28	121.14	120.98	105.99	130.41
II	139.87	135.12	142.67	123.25	123.80	107.42	133.33
III	145.28	140.68	149.77	127.11	125.25	111.17	139.64
<b>SUOMI (FINLAND)</b>							
1992	109.8	110.7	121.9	107.0	93.1	86.5	107.5
1993 (2)	95.3*	98.2*			86.8*	84.8*	94.9*
1994 (2)	99.0*	102.4*			91.1*	88.1*	98.4*
1995 (2)	102.6*	106.1*			94.4*	90.9*	101.8*
1991 III	127.96*	125.16*	141.39*	128.86*	96.31*	106.88*	126.99*
IV	119.84*	119.75*	135.12*	119.90*	89.07*	100.10*	118.75*
1992 I	114.98*	113.67*	125.73*	114.22*	83.75*	87.26*	113.63*
II	113.72*	114.42*	126.06*	112.13*	84.39*	77.37*	111.72*
III	109.90*	112.01*	123.11*	105.44*	70.96*	73.77*	110.40*
IV	99.52*	104.09*	114.47*	92.80*	62.30*	56.35*	100.11*
1993 I	95.28*	96.10*	104.31*	92.12*	57.42*	47.97*	97.03*
II	96.72*	99.07*	107.89*	92.90*	50.52*	52.14*	101.89*
III	96.98*	100.55*	108.87*	90.97*	51.75*	47.71*	101.15*
<b>NORGE</b>							
1992	100.1	116.6	114.6	108.3	71.3	97.5	98.3
1993 (2)	99.4*	115.5*			71.2*	97.2*	99.2*
1994 (2)	101.0*	118.0*			73.3*	100.0*	100.6*
1995 (2)	103.4*	120.9*			75.8*	103.0*	102.8*
1991 III	102.00*	114.62*	113.13*	106.89*	77.56*	99.56*	119.86*
IV	100.63*	115.15*	113.71*	106.63*	75.31*	97.98*	118.39*
1992 I	99.23*	115.70*	114.66*	108.60*	69.10*	98.96*	124.97*
II	100.36*	116.70*	114.65*	108.86*	72.91*	97.99*	119.55*
III	100.77*	117.38*	115.04*	107.53*	70.90*	96.75*	122.41*
IV	99.78*	116.71*	113.97*	108.60*	71.36*	96.36*	120.83*
1993 I	99.69*	114.95*	111.40*	109.20*	70.23*	98.05*	121.30*
II	99.99*	115.87*	112.49*	108.62*	73.12*	96.76*	120.31*
III	99.21*	115.47*	111.54*	106.38*	71.71*	97.48*	118.80*

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1992	0.00	1.48	3.23	-2.75	-1.24	-0.45	0.68
1993 (2)	6.59*	7.85*			6.69*	4.60*	6.11*
1994 (2)	4.59*	4.79*			4.79*	3.77*	4.04*
1995 (2)	2.16*	2.06*			2.56*	2.06*	1.76*
1991 III	-1.91	-0.75	-0.67	-1.50	-0.30	-0.34	-1.83
IV	0.97	0.64	0.79	0.38	-0.41	-1.91	0.44
1992 I	-1.74	-1.63	-0.42	-2.87	-1.97	-0.09	-0.95
II	-2.10	-0.77	-0.81	-2.41	-2.19	-1.26	-1.59
III	3.93	4.44	5.14	2.83	3.67	3.02	3.81
IV	5.13	4.36	4.23	3.36	3.26	2.27	4.83
1993 I	-2.33	-1.76	-2.20	-3.42	-0.36	-1.75	-2.74
II	2.62	2.41	3.17	1.74	2.33	1.34	2.24
III	3.87	4.11	4.98	3.13	1.17	3.50	4.73
<b>SUOMI (FINLAND)</b>							
1992	-13.24	-10.26	-12.28	-17.07	-8.07	-7.62	-12.91
1993 (2)	-13.20*	-11.29*			-6.72*	-1.97*	-11.77*
1994 (2)	3.94*	4.35*			4.95*	3.94*	3.74*
1995 (2)	3.61*	3.61*			3.61*	3.11*	3.47*
1991 III	-1.60*	-1.13*	-0.69*	-2.24*	-18.01*	-15.39*	0.15*
IV	-6.34*	-4.32*	-4.43*	-6.95*	-7.51*	-6.34*	-6.49*
1992 I	-4.05*	-5.08*	-6.95*	-4.73*	-5.98*	-12.83*	-4.31*
II	-1.10*	0.66*	0.27*	-1.83*	0.77*	-11.34*	-1.68*
III	-3.36*	-2.11*	-2.34*	-5.97*	-15.92*	-4.64*	-1.18*
IV	-9.44*	-7.07*	-7.01*	-11.99*	-12.21*	-23.61*	-9.32*
1993 I	-4.26*	-7.68*	-8.88*	-0.73*	-7.83*	-14.88*	-3.08*
II	1.51*	3.10*	3.43*	0.84*	-12.01*	8.69*	5.01*
III	0.27*	1.49*	0.91*	-2.07*	2.43*	-8.49*	-0.73*
<b>NORGE</b>							
1992	-1.39	2.24	1.72	1.78	-7.46	-0.60	-1.17
1993 (2)	-0.67*	-0.87*			-0.09*	-0.29*	0.98*
1994 (2)	1.60*	2.10*			3.00*	2.80*	1.43*
1995 (2)	2.30*	2.50*			3.30*	3.10*	2.13*
1991 III	0.48*	0.83*	1.25*	0.17*	-1.66*	1.71*	2.39*
IV	-1.34*	0.46*	0.51*	-0.25*	-2.90*	-1.59*	-1.23*
1992 I	-1.39*	0.48*	0.83*	1.84*	-8.24*	1.00*	5.56*
II	1.14*	0.86*	-0.01*	0.24*	5.50*	-0.98*	-4.33*
III	0.40*	0.59*	0.34*	-1.22*	-2.75*	-1.27*	2.39*
IV	-0.98*	-0.57*	-0.93*	1.00*	0.65*	-0.40*	-1.30*
1993 I	-0.09*	-1.50*	-2.25*	0.55*	-1.59*	1.75*	0.39*
II	0.30*	0.80*	0.98*	-0.53*	4.13*	-1.31*	-0.81*
III	-0.78*	-0.35*	-0.84*	-2.06*	-1.93*	0.74*	-1.25*

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

ENTWICKLUNG DER BIP

PREISE

GDP PRICES

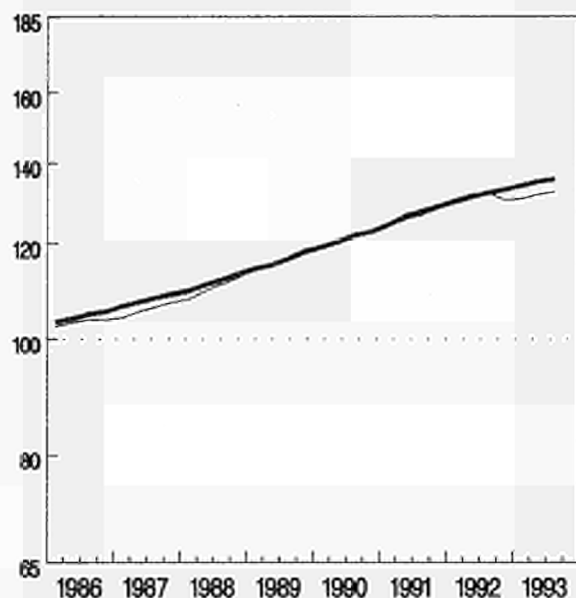
EVOLUTION

1985 = 100

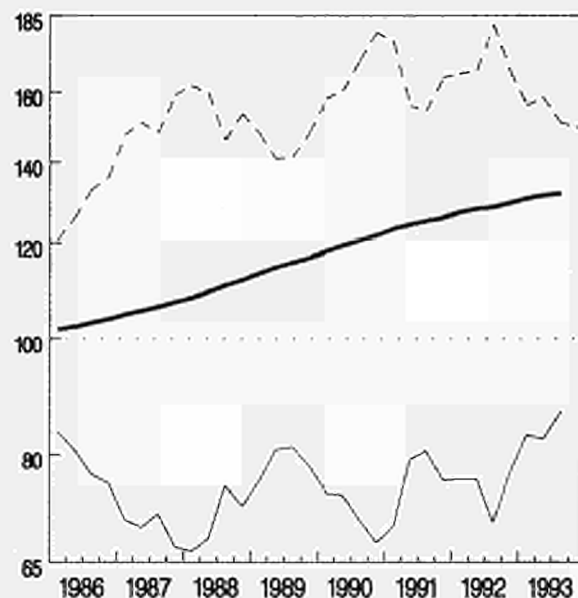
EVOLUTION DES PRIX

DU PIB

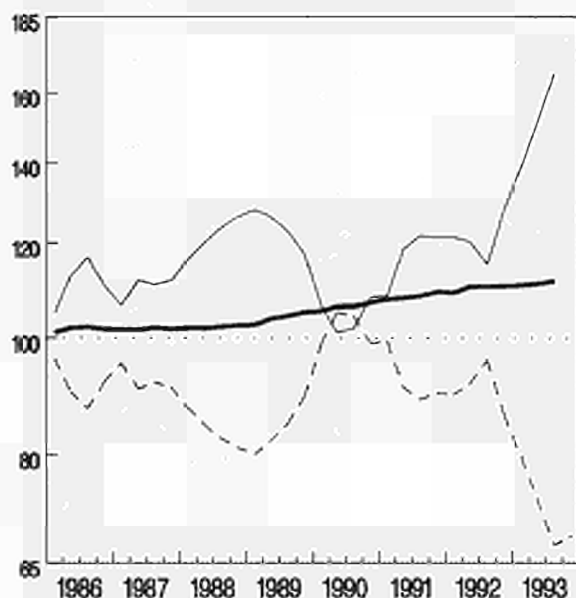
EUR \*



USA



NIPPON (JAPAN)



— Nationale Währung  
 — ECU  
 - - - ECU Umrechnungskurs

National currency  
 ECU  
 ECU conversion rate

Monnaie nationale  
 ECU  
 Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

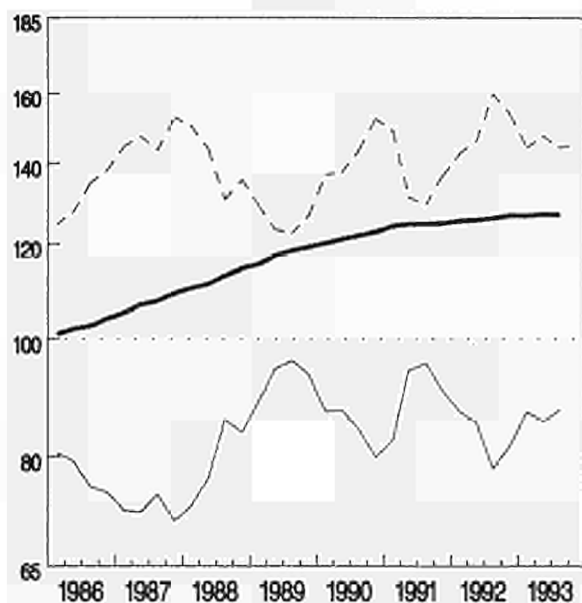
ECHELLE SEMI-LOGARITHMIQUE

ENTWICKLUNG DER BIP  
PREISE

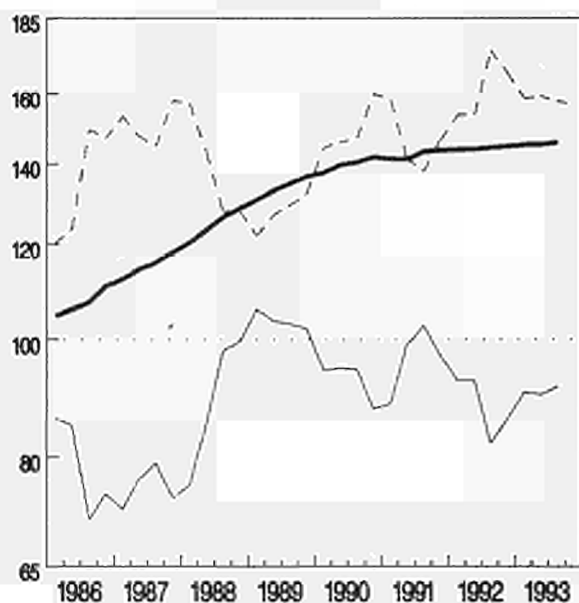
GDP PRICES  
EVOLUTION  
1985 = 100

EVOLUTION DES PRIX  
DU PIB

CANADA



AUSTRALIA



— Nationale Währung  
— ECU  
- - - ECU Umrechnungskurs

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

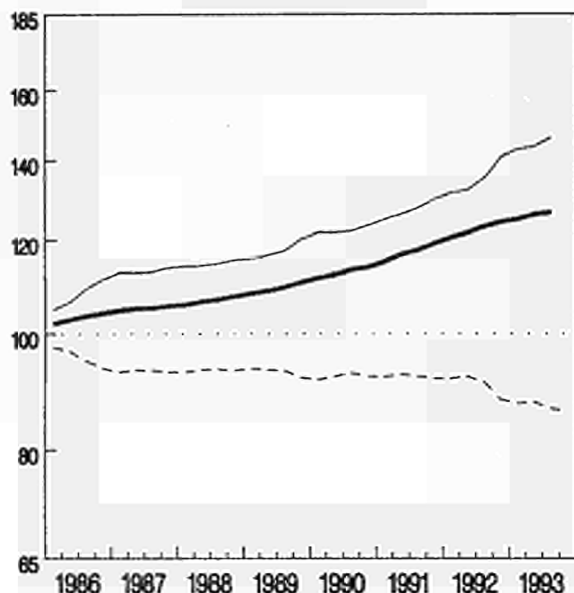
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ENTWICKLUNG DER BIP  
PREISE

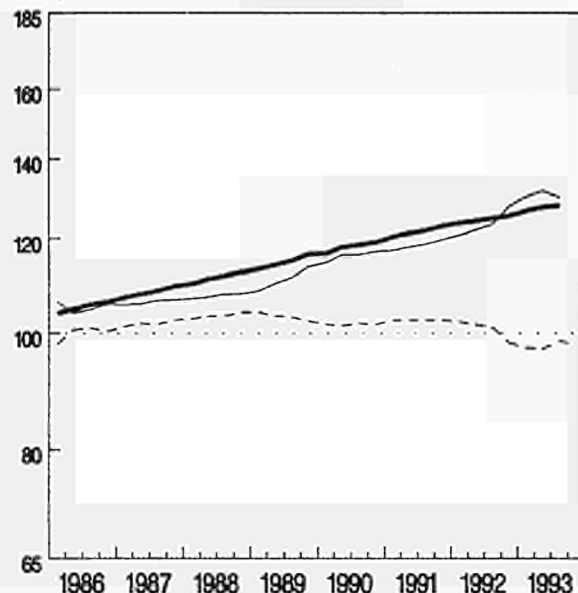
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EVOLUTION  
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EVOLUTION DES PRIX  
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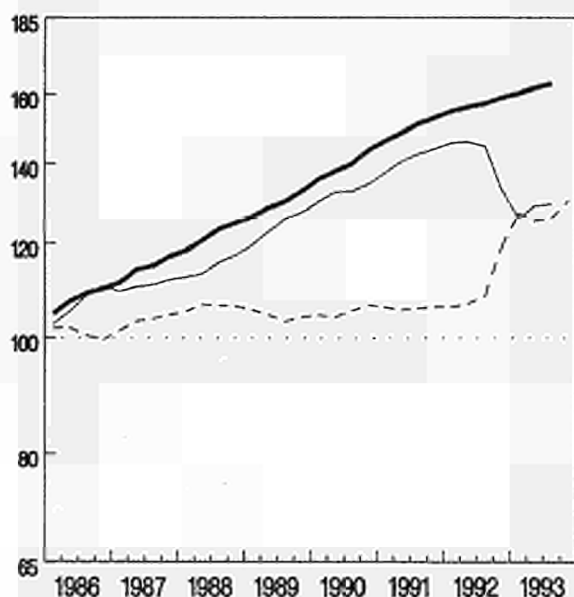
DEUTSCHLAND



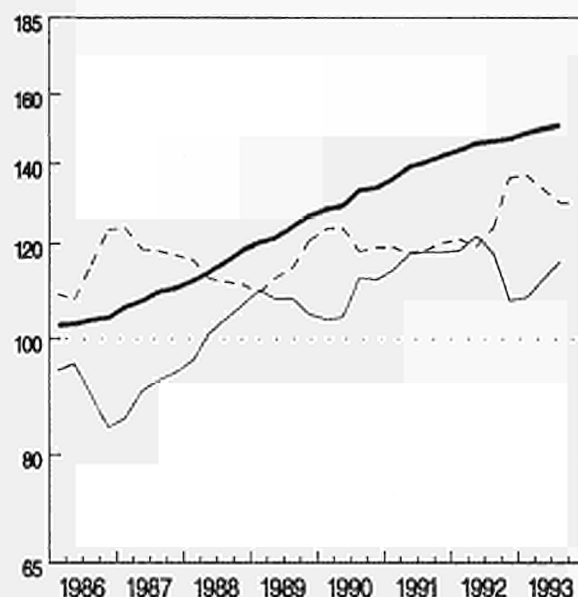
FRANCE



ITALIA



UNITED KINGDOM



— Nationale Wahrung  
— ECU  
- - - ECU Umrechnungskurs

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

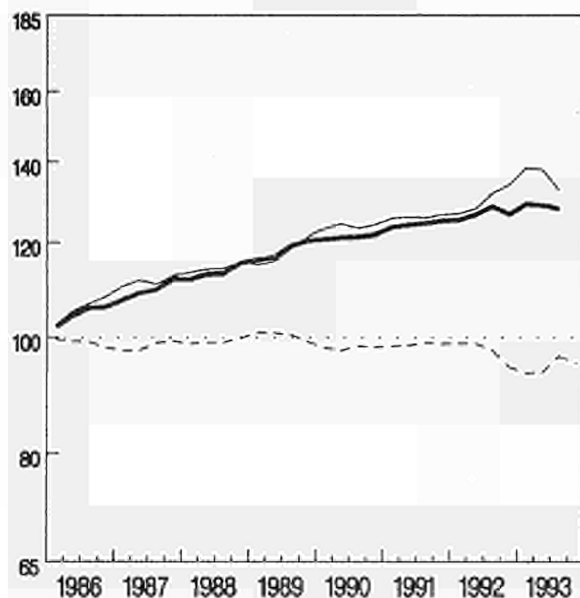
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SEMI-LOGARITHMIC SCALE

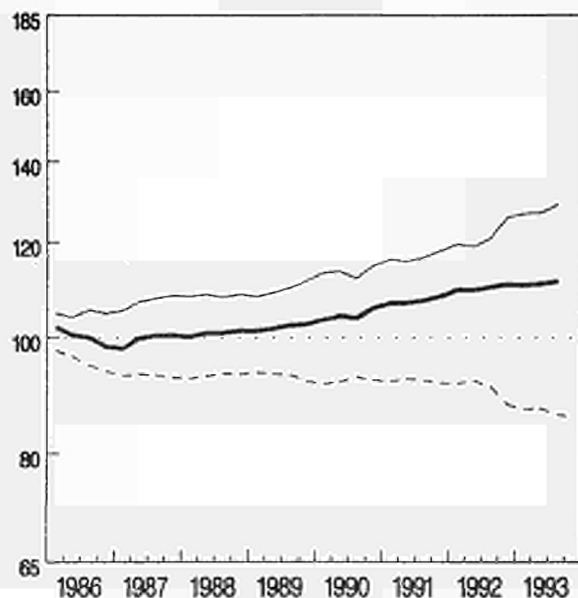
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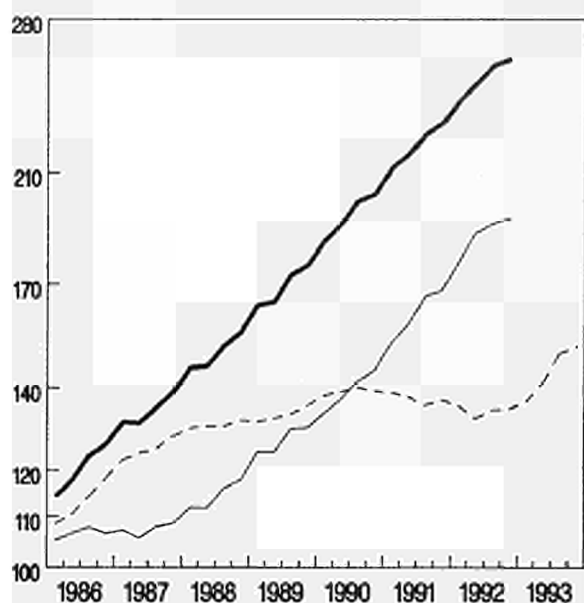
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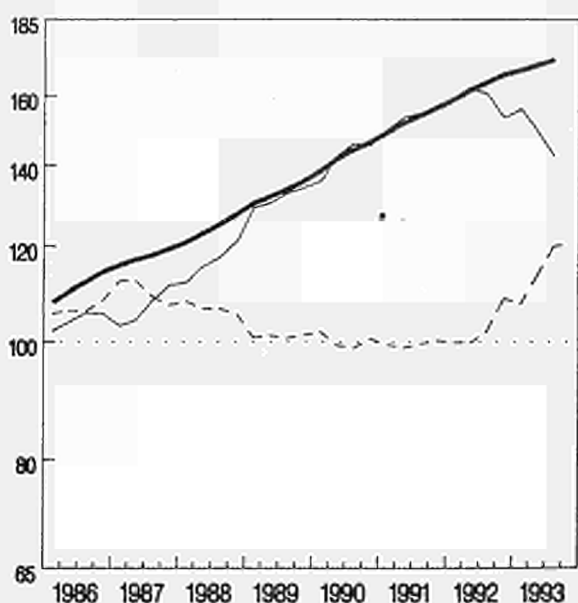
NEDERLAND



PORTUGAL



ESPANA



— Nationale Wahrung  
 — ECU  
 - - - ECU Umrechnungskurs

National currency  
 ECU  
 ECU conversion rate

Monnaie nationale  
 ECU  
 Taux de conversion de l'ECU

EINFACH - LOGARITHMISCHE SKALA

SEMI - LOGARITHMIC SCALE

ECHELLE SEMI - LOGARITHMIQUE

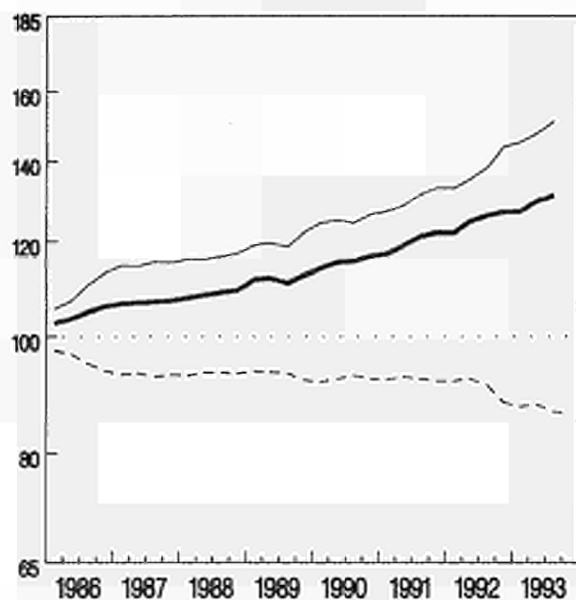
ENTWICKLUNG DER BIP  
PREISE

GDP PRICES  
EVOLUTION

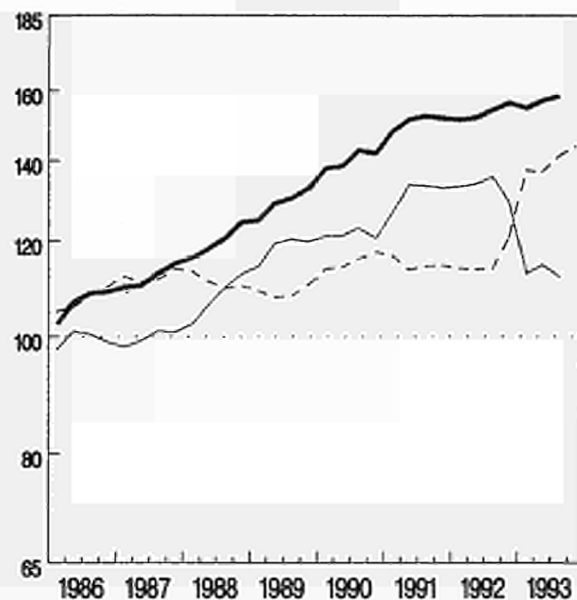
EVOLUTION DES PRIX  
DU PIB

1985 = 100

ÖSTERREICH



SVERIGE



— Nationale Wahrung  
 ..... ECU  
 - - - - ECU Umrechnungskurs

National currency  
 ECU  
 ECU conversion rate

Monnaie nationale  
 ECU  
 Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

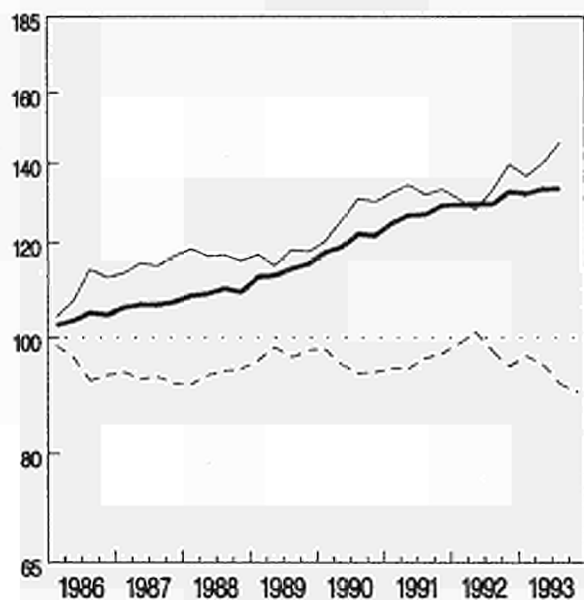
ECHELLE SEMI-LOGARITHMIQUE

ENTWICKLUNG DER BIP  
PREISE

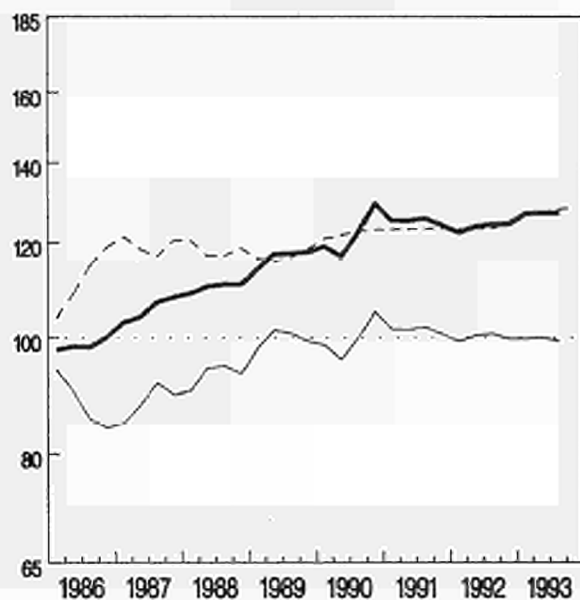
GDP PRICES  
EVOLUTION  
1985 = 100

EVOLUTION DES PRIX  
DU PIB

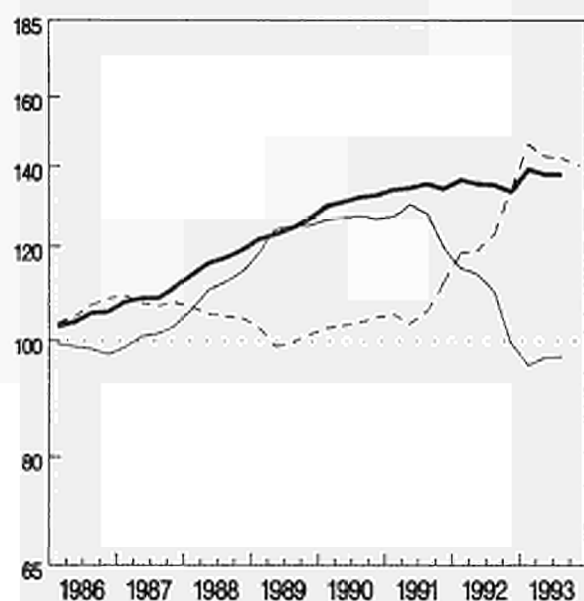
HELVETIA



NORGE



SUOMI (FINLAND)



— Nationale Wahrung  
— ECU  
- - - ECU Umrechnungskurs

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



### 3. Methodological note

This volume presents the main quarterly accounts aggregates for the Union as a whole, for those of the Member States which compile quarterly accounts, for the Union's principal economic partners outside Europe, and for certain EFTA countries.

The aggregates are presented either as values or as percentage variations. When in value form they are expressed in current-value ecus or in ecus at 1985 values. In addition, the most significant deflators, derived from the series in ecus, are presented, together with their rates of change. For the purposes of comparison this volume also contains the corresponding annual aggregates. In order to facilitate comparison between the quarterly aggregates and the corresponding annual aggregates, the former, in value form only, are expressed as annualized data after adjustment for seasonal variations. Percentage variation figures, meanwhile, are presented in seasonally-adjusted but not annualized form, in order to permit short-term economic analysis.

Since quarterly accounts are not available for all Member States, the Union total for each aggregate is the sum of the data from seasonally-adjusted series for the countries from which data are available, converted into ecus. This represents some 80% of Union gross domestic product. For the purposes of the graphs, it should be noted that the variations in Union GDP and in its deflator, expressed in national currency, are the mean of the variations in individual Member States, weighted by the corresponding GDP expressed in PPS.

The quarterly data are in accordance with the accounting definitions, computational methodology and seasonal adjustment procedures used in each Member State. This means that comparability with annual aggregates is not always ensured.

As a result of the high level of aggregation used in this volume, the differences in definition between quarterly series are not particularly evident. Certain important differences do nevertheless remain: for the Union as a whole, totals of exports and imports are not meaningful since they include trade both within the Union and beyond its external frontiers. However, assuming that there is no asymmetry, the balance of trade may be considered to tally with the other aggregates. For the United Kingdom, the average estimate of GDP is now used since all the aggregates are balanced with respect to this estimate. For Italy and Germany, Eurostat makes an estimation for private consumption and government consumption in order to obtain figures more coherent with the ESA definition. And in the case of the United States, two comments are required on the components of demand: the concept of collective consumption is replaced by that of total expenditure of general government, which also includes government

investments; and the definition of investments relates exclusively to the private sector.

From the methodological point of view it should be noted that the individual countries use widely-differing methods which fall, broadly speaking, into two approaches: the direct and the indirect.

The direct approach is used by Denmark, Germany, Canada and the United States, amongst others. It is based on a quarterly set of surveys which match, albeit on a smaller scale, the surveys conducted for the purposes of calculating the annual aggregates. This approach requires a highly-developed and efficient information system.

The indirect approach is based in essence on the estimation of quarterly data from the annual figures, using a multiple linear regression model and reference indicators which are available at both annual and quarterly intervals. The main differences between the methods used lie in the hypothesis adopted for the additive term of disturbance. Countries adopting this approach include France, Italy, Portugal, Switzerland and (more recently) Spain.

This classification is of course over-simplified: in reality, the direct approach includes some indirect methods to make good missing or late data, whilst indirect-method countries also include certain direct components derived, for example, from Government budget data, the published accounts of major corporations, etc.

Seasonal adjustment procedures are for the most part variants on procedure X-11. Here the greatest difference lies in whether or not an ARIMA (auto-regressive integrated moving average) extrapolation is applied before adjustment. Only Germany and Spain use different procedures: the German procedure is known as the Berlin method, which belongs in essence to the family of regression analysis methods; by contrast Spain uses a method based on canonical decomposition of a given ARIMA model. France and Portugal publish only seasonally-adjusted data, whilst at the other end of the scale Norway and Sweden publish only unadjusted data. Some countries do not have seasonally-adjusted data at current prices. In cases where some or all of a country's series are unadjusted, they are adjusted by Eurostat using the X-11 method without extrapolation.

The quarterly accounts aggregates are compiled by the national statistical institutes, except in the cases of Austria and Switzerland, where the series are compiled by institutes specializing in economic analysis. For Germany the data supplied by the Statistisches Bundesamt relate to the situation prior to 3 October 1990 including West Berlin.





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