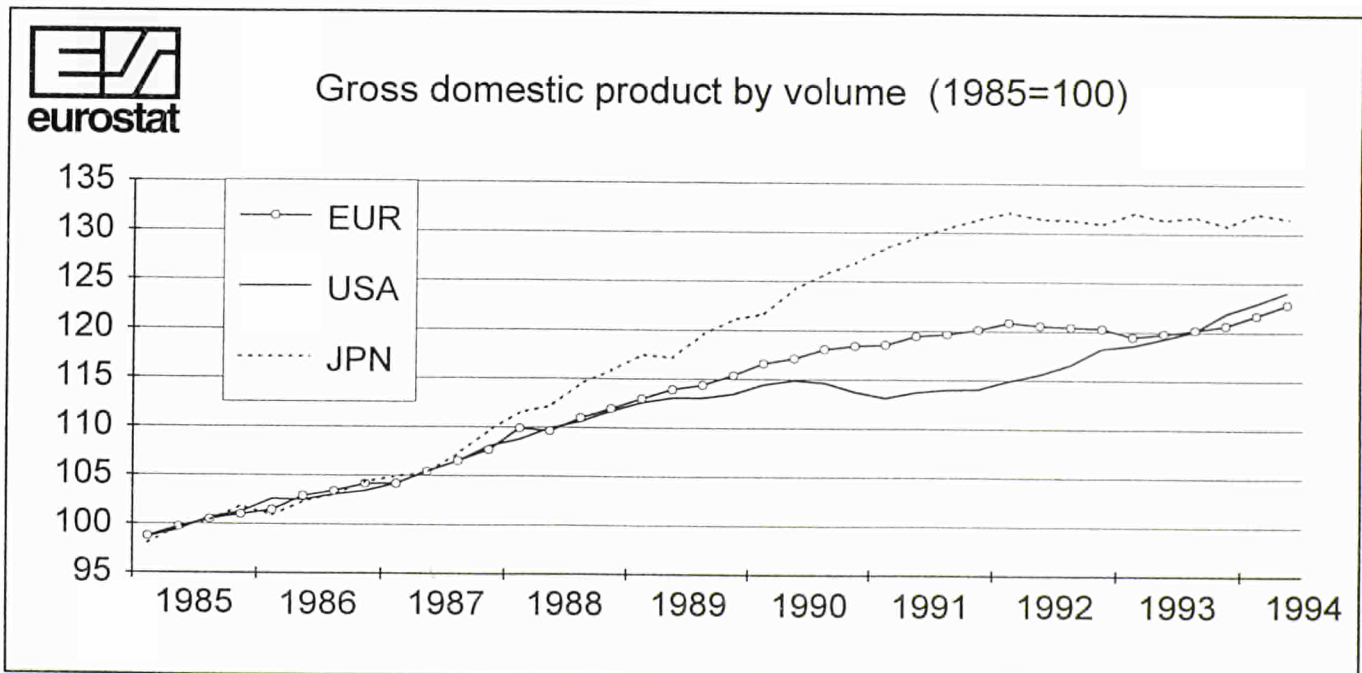


Quarterly national accounts – ESA

3-4 □ 1994 Quarterly

Second quarter 1994

For the European Union as a whole, the second quarter of 1994 was characterised by a new and relatively high growth in production (GDP +0.9%). With this figure, the growth in the course of the first six months of 1994 was 2.2% higher when compared to the first half of 1993. A comparison with the most important economic partners shows how the Union economy development roughly mirrors that of the United States. By contrast, Japan still seems to find itself in a phase of uncertainty.



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
STATISTISCHES AMT DER EUROPÄISCHEN GEMEINSCHAFTEN
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 European Union

During the second quarter of 1994 gross domestic product in nominal terms for the European Union as a whole (*) amounted to ECU 1 293 116 million, an increase of 1.1% over the previous quarter. The growth in nominal terms compared with the corresponding quarter of 1993 was 4.0%. This gives nominal growth of 4.1% for the first six months of the year. As for the progress of the economy in real terms, production during the second quarter of 1994 amounted to ECU 964 340 million, up by 0.9% from the previous quarter. This was the best performance since the first quarter of 1990. The growth in production, compared with the corresponding quarter of the previous year, was 2.5%, the strongest rise since the last quarter of 1990. Thanks to the positive performance during the first half of the year, growth in the first six months of 1994 was 2.2% better than during the corresponding period of 1993. The result is entirely in line with the macroeconomic forecasts published by the Commission, which indicate the first half of 1994 as the period in which the situation should turn around and the economies of the European Union start expanding again.

The signs of recovery which began to appear towards the end of 1993 now seem more substantial, encouraging economic analysts to be a little more optimistic. The complexity of the recession from which we are emerging nevertheless calls for some caution. Like the recession, the recovery in all probability will be slow and steady, so that a return to high growth rates seems unlikely before 1995. As was emphasised at the recent G7 meeting in Naples, while recovery seems to have made a start - thanks also to the re-emergence of the US economy as the driving force - there are still some problems, such as how to create jobs and calm the jittery international financial and currency markets, which are not easy to solve. Unemployment seems to be primarily a structural problem to be tackled in the medium term, in view of the fact that the jobless rate for 1994 is expected to show a further rise to 11.7%. As was pointed out both at the informal G7 meeting in Washington and in the Commission's White Paper on unemployment, flexibility in the labour market and the mobility and continuous training of workers seem to be prime factors for an improvement in the job situation. These have to be accompanied by efforts to improve infrastructure, create telematic networks and protect the environment, all of which should help to create a fair number of new jobs. As for the international financial and currency markets, it is clear that they react in real time to any event or statement which is likely to affect the economic situation. Only coordinated and credible economic policies, at both national or supranational level, seem to be capable of ensuring the stability of these markets. In this respect, the adoption of the Maastricht criteria, with their identification of clear and credible objectives which can ensure balanced growth, could provide major stimulus for the stabilisation of these markets.

- **Inflation:** There was a slight upturn in prices, measured by the implicit deflator of GDP, with quarterly figures indicating a slight reduction of 0.2%. As far as the trend was concerned, however, there was a more marked reduction, with prices up by 1.5%. This meant that inflation went up during the first half of 1994 by 1.9% in comparison with the corresponding period of the previous year. These price changes are being very carefully monitored by the monetary authorities in the Member States. In their efforts to curb the trend, some of them have raised minimum lending rates during the month of August. Consumer prices, measured by the private consumption deflator, show a rise in inflation of 0.7% compared with the previous quarter.

- **International trade:** The nominal surplus on the trade balance came to ECU 49 772 million (+3.9% of GDP). In real terms, after the drop in the surplus during the first quarter of the year, there was a new and sharp rise amounting to ECU 7 932 million (+0.8% of GDP). This seems to confirm the trend which began in the third quarter of 1992 and which has resulted, initially, in a steady reduction of the deficit and, consequently, in the continued growth of larger and larger surpluses. This bears out how economic growth is driven more by exports than by domestic demand.

- **Domestic demand:** Domestic demand amounted to ECU 956 407 million, a growth rate of 0.5%, well down on the figure for the previous quarter. The major point of interest was the noticeable slowdown in investment and private consumption. In real terms, private consumption amounted to ECU 611 200 million, showing more or less no change from the previous quarter 0.2%. On the other hand, investment amounted to ECU 183 092 million in real terms, with a growth rate of only 0.4%. Lastly, public consumption in real terms came to ECU 156 375 million, again a growth rate of 0.2%. This figure is of particular note in that it follows two quarters in which the figures showed a downturn, albeit moderate.

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

1.2 The Member States

The main features of the economic performance of the Member States during the second quarter of 1994 may be summarised as follows:

- **Economic growth:** Production during the second quarter of 1994 generally progressed at fairly high rates. Growth accelerated in France and the United Kingdom and especially in Italy (GDP +1.0%, +1.2% and +1.4% respectively). On the other hand, there was a more sluggish tendency in the Netherlands, Denmark and Germany (GDP +0.7%, +0.6% and +0.5% respectively), while the rate in Spain repeated the performance of the previous quarter (GDP +0.6%). The United Kingdom has now clocked up nine successive quarters of expansion, with the rate of growth steadily increasing in recent quarters. As for the rate of growth in the first half of the year compared with the first six months of 1993, it is clear that the trend is very positive indeed. Denmark and the United Kingdom (GDP +5.4% and +3.2%) performed particularly well, followed by Germany and the Netherlands (GDP +2.3% and +2.2% respectively). Thanks to a strong performance in the second quarter, Italy and France (GDP +1.7% and +1.6%) are now edging towards higher growth rates, while Spain (GDP +1.2%) is showing encouraging signs of recovery.

- **Prices:** After a quarter marked by slight deflation, prices in ecu terms, as measured by the implicit deflator of GDP, showed an inflationary tendency in Germany (+0.3%), the Netherlands (+0.4%) and especially Spain (+1.3%). The trend was the other way in France (-0.1%) and particularly the United Kingdom (-2.0%), while in Denmark (+0.4%) there was a marked downturn in the inflationary spiral. Italy (+1.9%) was the only country where inflation seemed to be rising sharply. These figures are noticeably influenced by fluctuations in the ecu exchange rate, leading to the revaluation of the Italian lira and, to a lesser extent, of the German and Dutch currencies, together with a sharp devaluation of the pound. In terms of national currency, therefore, inflation seems to be falling noticeably in all the Member States apart from Denmark, where it continued at the same rate as in the previous quarter (+0.5%), and Spain, where it seemed to be creeping up again (+1.2%). The lowest rise in prices was in the Netherlands (+0.1%), followed by France, Germany and the United Kingdom (all +0.2%), while Italy had the highest rate (+0.3%) among the four major countries.

- **International trade:** Trade surpluses hardened during the quarter in Germany (+3.9% of GDP), Italy (+1.2% of GDP), Denmark (+7.1% of GDP) and the Netherlands (+7.6% of GDP), while deficits were reduced in France (-0.5% of GDP), Spain (-7.5%) and especially the United Kingdom (-1.9%). This general trend towards healthier trade balances can be taken as evidence of how economic growth during this phase is fuelled by exports.

- **Domestic demand:** Domestic demand is growing at a slower rate than GDP. There was a noticeable slowdown in France (+0.8%), Denmark (+0.4%) and especially in Germany and the United Kingdom (both +0.2%), while Spain showed no change (+0.1%). Domestic demand fell slightly in the Netherlands (-0.4%), while Italy (+1.3%) was the only Member State in which demand showed a slight increase. With regard to investment, the figures reveal a slowing down in Italy (+0.7%), Spain (+0.4%), the Netherlands (+1.0%) and especially Germany (+0.3%). Investment in Denmark (-0.7%) and the United Kingdom (-0.6%) was down slightly, after three quarters of noticeable expansion. France, on the other hand, was recovering well (+0.9%) after two negative quarters. Private consumption was down in Germany (-0.4%) and especially Italy (-0.8%), but seemed to be picking up well in France (+1.0%) and the Netherlands (+1.8%), and to a lesser extent in Spain (+0.5%). Denmark (+2.0%) and the United Kingdom (+0.2%) generally repeated the figures of the previous quarter. Lastly, public consumption was down in Germany (-0.9%), Denmark (-0.6%) and Spain (-0.4%). There was a strong rise in the United Kingdom (+1.2%), while Italy (+0.1%) showed signs of a slight recovery after two negative quarters. Public consumption was more or less unchanged from the previous quarter in France (+0.6%) and the Netherlands (+0.2%).

1.3 European Union's trading partners

The performance of the European Union's trading partners during the second quarter of 1994 was marked by the following features:

- **United States:** The phase of economic expansion continued (GDP +0.9%), confirming the re-emergence of the US economy as the driving force of the world economy. Growth in the first six months was up by (+3.8%), and the forecasts for 1994 and 1995 generally confirm this trend. As for prices in ecu terms, as measured by the implicit deflator of GDP, there was a noticeable deflation (-2.6%) after the sharp rise of the previous quarter. This deflation was in fact the result of the significant depreciation of the US dollar. In dollar terms, inflation was more or less unchanged from the previous quarter (+0.7%). As for international trade, there was a slight rise in the deficit (-1.3% of GDP), caused mainly by the sharp increase in imports (+4.4%), although exports recovered well (+3.7%). Domestic demand increased at a faster rate than production (+1.1%). Investment showed good progress (+2.1%), offset by more sluggish private consumption (+0.4%). Public consumption was down for the third quarter in a row (-0.4%).

- **Japan:** Economic growth was again down (-0.4%), after the sound recovery registered during the first quarter of the year. The jerky performance of the Japanese economy meant that growth during the first half of the year was only (+0.1%). According to the forecasts, this trend should affect the whole year. Prices in ecus were marked by a resurgence of inflation (+1.2%), the cause of which may be attributed to the strong appreciation of the yen, since in yen terms the inflation rate was only (+0.4%). The balance of trade showed a noticeable cut in the surplus (+0.1% of GDP), prompted by a sharp rise in imports (+3.8%) together with a more moderate rate of exports (+1.4%). Domestic demand fell slightly (-0.1%). A breakdown of the components of domestic demand shows that private consumption fell back noticeably (-0.7%), offset by a slight recovery for investment (+0.6%), while public consumption showed signs of slowing down (+0.3%).

- **Canada:** Expansion continued for the seventh quarter in a row (GDP +0.6%), resulting in growth of (+3.7%) over the first six months of the year. Prices in ecus dropped sharply (-6.3%), thus falling for the third successive quarter. This was largely due to the devaluation of the Canadian dollar. In national currency terms, deflation was still apparent but at a much lower rate (-0.1%). The deficit on international trade in goods and services fell slightly (-0.6% of GDP), mainly as a result of a sharp rise in imports (+4.3%). As for domestic demand, there was a strong upturn in expenditure for consumption and investment (+3.6%). Among the components of domestic demand, there was a strong performance by investment (+4.3%), whereas public consumption continued to decline (-0.6%). Private consumption eased slightly but continued at a reasonable rate (+0.7%).

- **Australia:** The unavailability of figures for the second quarter of the year makes it impossible to offer any analysis matching those provided for the European Union and its other trading partners.

1.4 The EFTA countries

The economic performance of the EFTA countries during the second quarter of 1994 was marked by the following features:

- **Economic growth:** Production performed well, although at different rates, apart from Austria where there was a marked slowdown (GDP +0.2%) after the strong growth recorded in the first quarter of the year. Economic growth was strongest in the Scandinavian countries, where the long period of recession seems to have ended. This is particularly true in the case of Sweden (GDP +1.2%) and especially for Finland (GDP +1.7%), while Norway enjoyed its fifth quarter of growth in a row (+1.4%). Switzerland generally mirrored the previous quarter's trend (GDP +0.8%). During the first six months, economic growth had been strongest in the Scandinavian countries and especially in Norway (GDP +6.5%), followed by Finland and Sweden (GDP +3.2% and +2.9% respectively). Austria and Switzerland, on the other hand, had lower albeit still positive growth rates (GDP +2.7% and +1.8% respectively). These figures seem to indicate interesting signs of recovery for these economies after a lengthy period of recession.

- **Prices:** Prices in ecu terms, as measured by the implicit deflator of GDP, show that inflation is on the rise again in Austria (+1.7%) and Norway (+1.2%). Inflation seems to be slowing down quite noticeably in Switzerland (+0.3%), while there seems to be modest deflation in Sweden (-0.5%) and Finland (-0.1%). It should again be emphasized that exchange rates, especially when the situation is as volatile as at present, have a considerable impact on these figures. Prices in national currency terms show that inflation is on the up in Switzerland (+0.5%) and Sweden (+0.2%), while in Finland the rate of inflation has eased noticeably (+0.3%). The renewed inflation in ecu terms in Austria and Norway is generally mirrored in national currency terms (+1.4% and +1.2% respectively).

- **International trade:** There was a marked increase in the trade deficit for Switzerland (-2.2% of GDP) and Austria (-3.2% of GDP), whereas Switzerland (+2.1% of GDP) and Finland (+6.2% of GDP) saw their surpluses fall slightly. Even Norway, which due to its oil exports enjoys structural surpluses which are unusual for developed countries, saw its trade balance drop slightly (+23.4% of GDP).

- **Domestic demand:** Domestic demand grew faster than GDP everywhere. The growth was most noticeable in Switzerland and Norway (both +3.0%), as well as in Finland (+2.2%). Among the components of domestic demand, there was a fairly general downturn in investment. This was most obvious in Austria (-3.0%) and especially in Norway (-15.2%). There were more modest downturns in Switzerland (-1.0%) and Austria (-0.9%). Only in Finland did investment continue to show a positive trend (+1.2%), albeit at a much slower pace than in the first quarter. The downward trend in investment was matched by a fall in private consumption, with significant drops in Finland (-1.2%) and Sweden (-2.5%). The figures were lower for Austria (-0.1%) and Norway (-0.4%), whereas in Switzerland the situation was more or less unchanged (-0.0%). Lastly, public consumption showed an upward trend in Austria (+0.7%) and Switzerland (+0.4%) but changed very little in Sweden (+0.1%). Norway followed three successive quarters of growth with a marked downturn (-1.8%), while Finland (-0.6%) continued the negative sequence which has now gone on for twelve quarters.

2.

Statistical tables and charts

2.1

GDP and its components

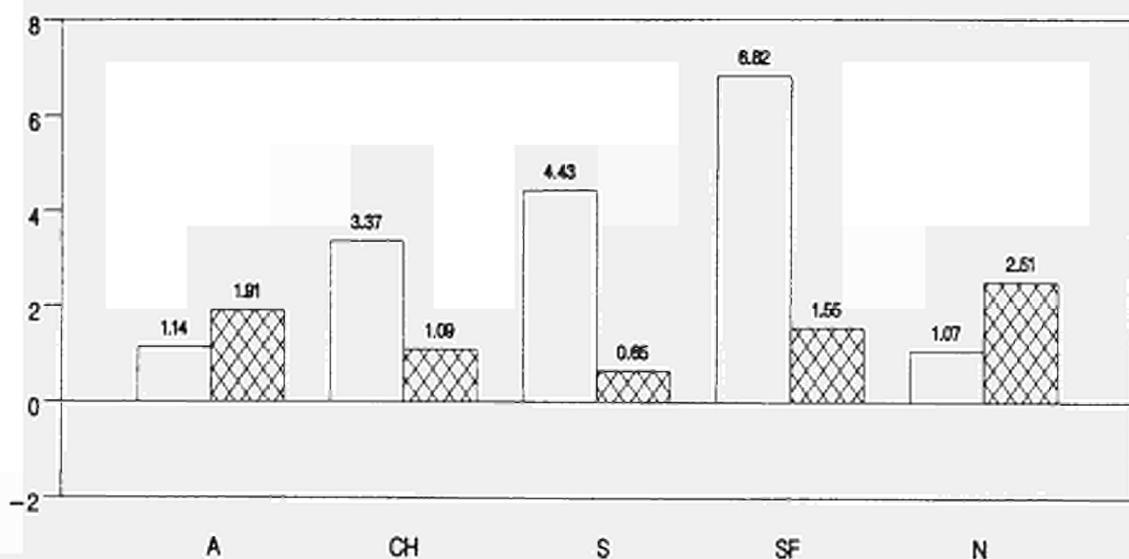
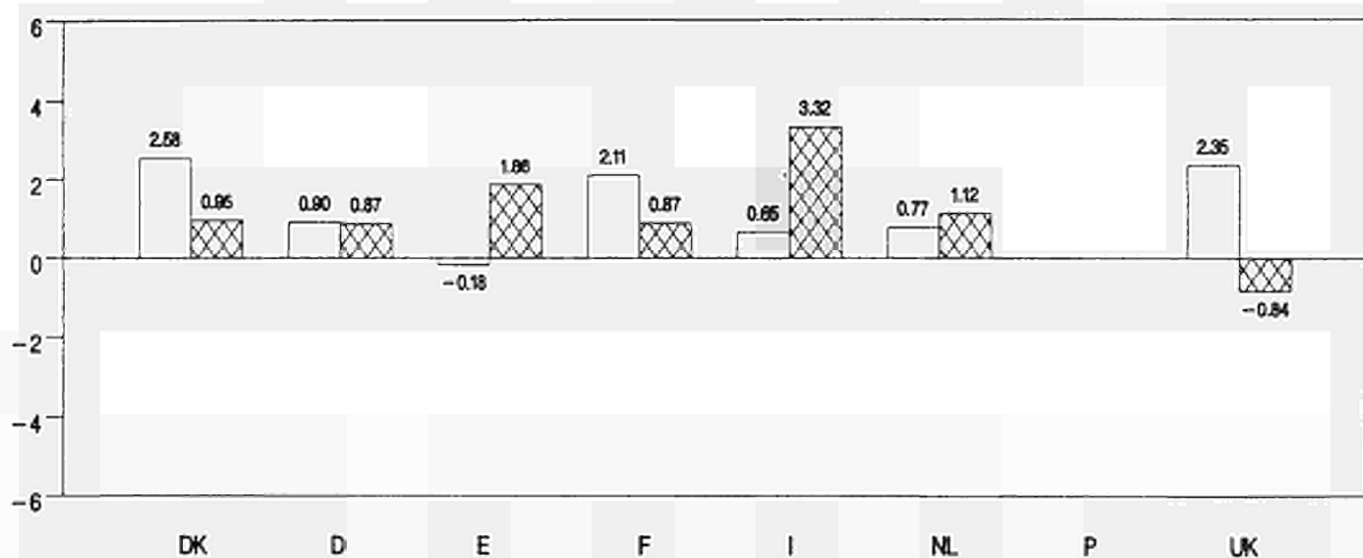
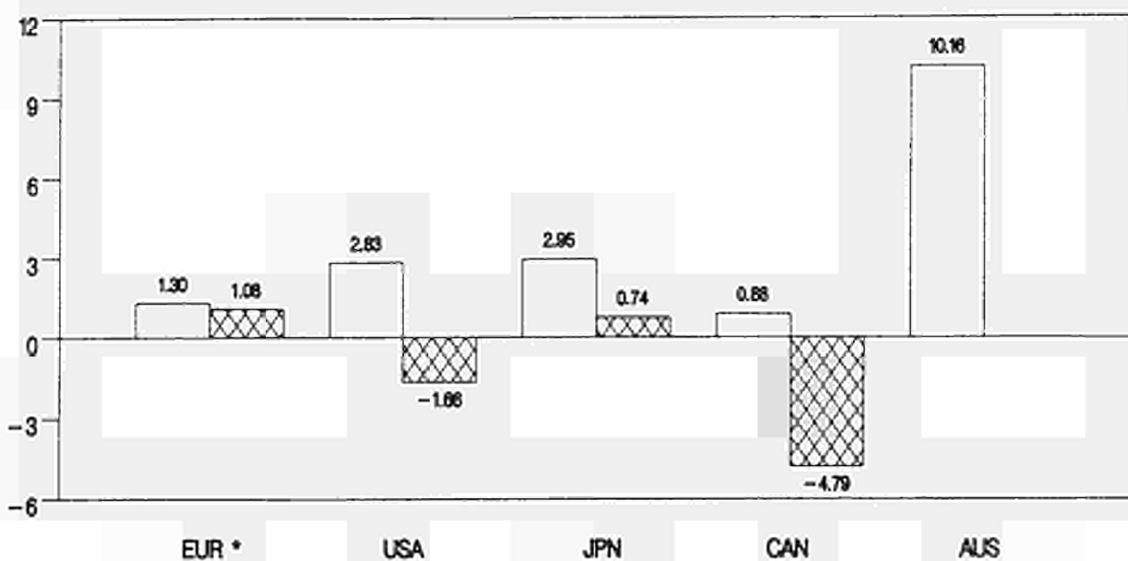
Current prices

%

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

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

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

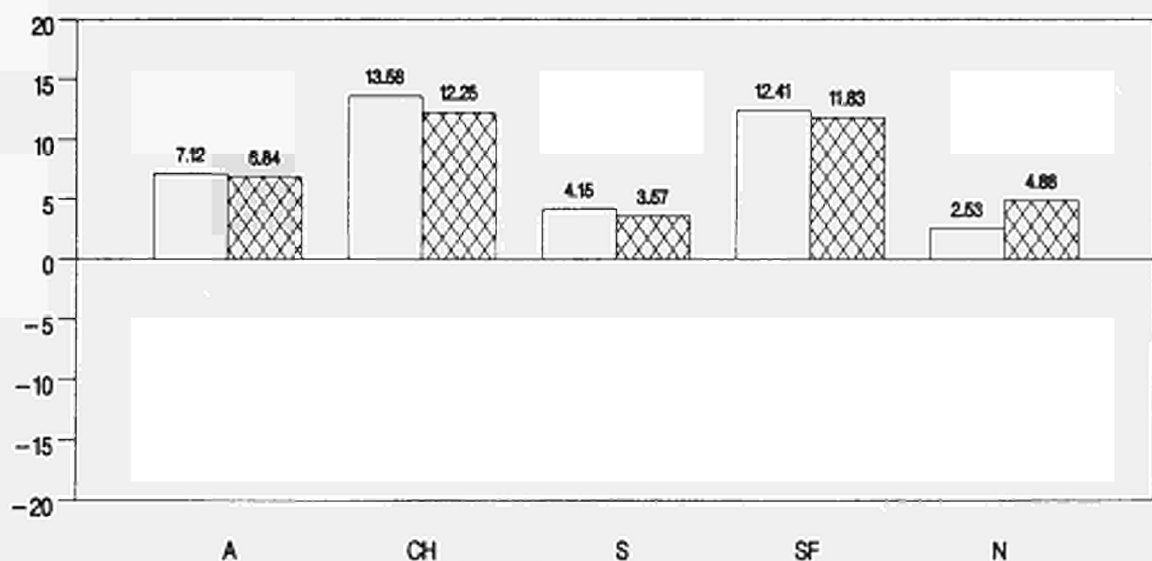
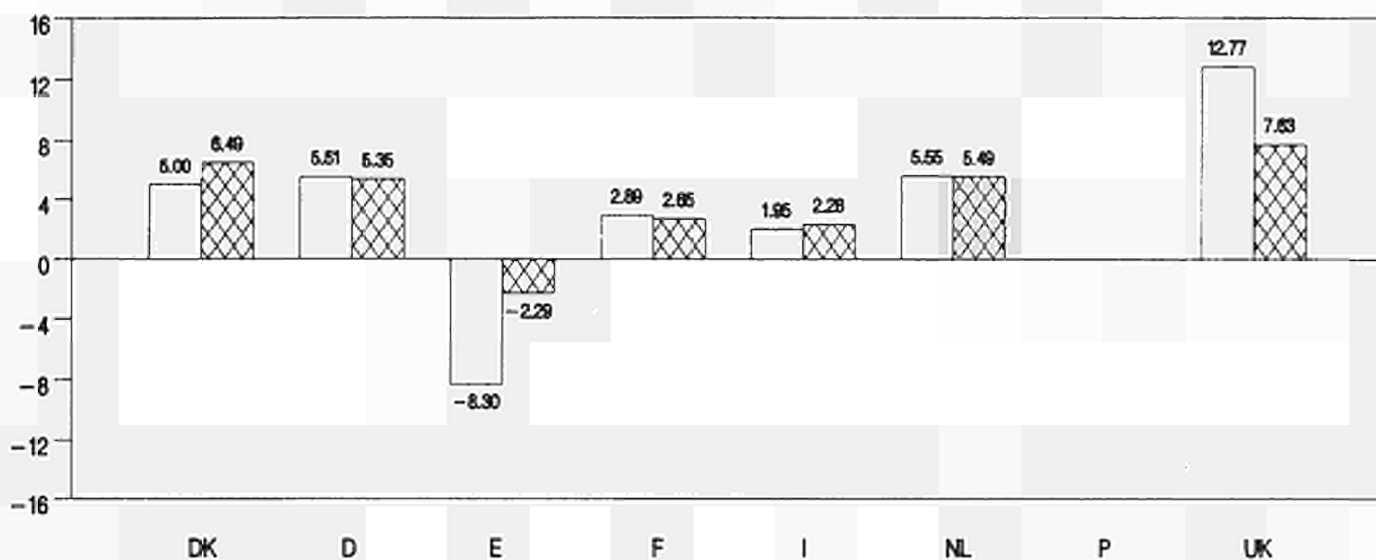
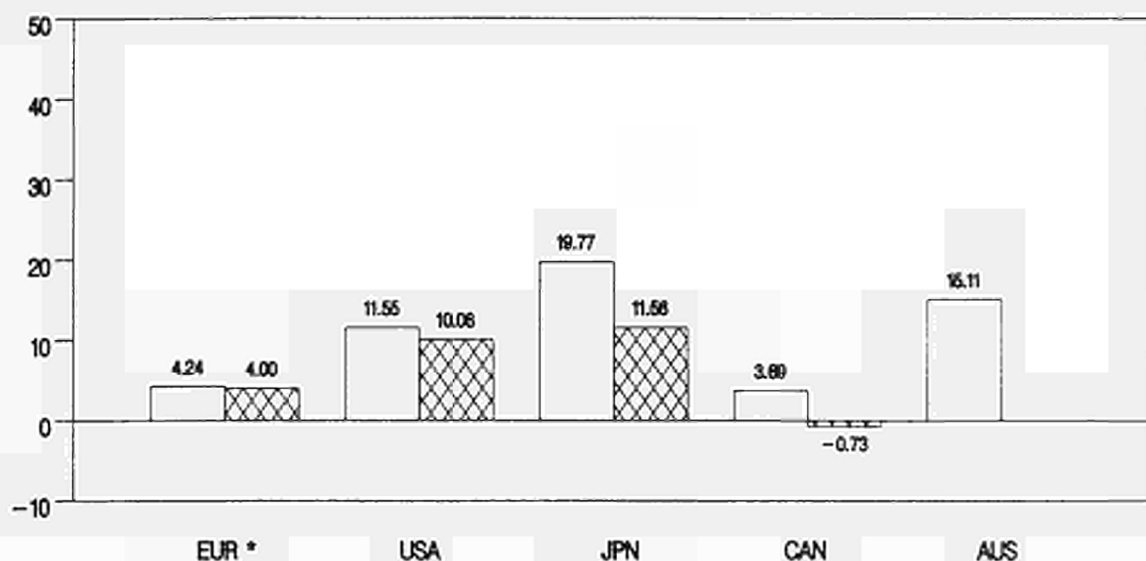


%

B I P W E R T E (E C U)
J ä h r l i c h e V e r ä n d e r u n g

G D P V A L U E S (E C U)
A n n u a l r a t e

P I B V A L E U R S (E C U)
T a u x a n n u e l



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 |
|-----------------------|-------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| EUR (4) | | | | | | | | | |
| 1992 | 4.20 | 4.78 | 5.06 | 0.16 | 0.06 | 4.69 | 2.59 | 1.85 | 3.63 |
| 1993 (3) | 0.53* | 1.61* | 1.44* | -6.09* | -0.39* | 2.84* | -2.08* | 3.18* | -0.84* |
| 1994 (3) | 3.56* | 2.97* | 2.50* | 2.62* | -0.29* | 7.20* | 5.84* | 3.63* | 3.07* |
| 1995 (3) | 4.77* | 3.73* | 3.07* | 6.90* | 0.01* | 8.13* | 7.74* | 3.85* | 4.54* |
| 1992 II | 0.78 | 1.34 | 1.56 | -0.68 | 0.11 | -0.06 | -0.12 | 1.98 | 0.78 |
| III | 0.16 | 0.59 | 0.51 | -1.03 | -0.18 | -0.20 | -1.09 | 2.19 | -0.06 |
| IV | -1.45 | -1.22 | -1.54 | -2.18 | -0.17 | -0.10 | 0.06 | 2.18 | -1.44 |
| 1993 I | -0.45 | -0.72 | 0.02 | -3.11 | -0.39 | 0.67 | -2.42 | 2.97 | -1.25 |
| II | 1.32 | 1.39 | 1.18 | -1.41 | -0.18 | 0.84 | -0.51 | 3.27 | 1.00 |
| III | 0.86 | 1.31 | 0.60 | 0.84 | -0.64 | 2.56 | 1.70 | 3.53 | 0.59 |
| IV | 0.70 | 0.40 | 0.47 | -1.61 | -0.60 | 2.39 | 0.27 | 4.09 | 0.12 |
| 1994 I | 1.30 | 1.27 | 0.57 | 2.59 | -0.36 | 2.14 | 3.77 | 3.74 | 1.67 |
| II | 1.08 | 0.86 | -0.13 | 0.90 | -0.05 | 2.50 | 2.28 | 3.85 | 0.97 |
| USA | | | | | | | | | |
| 1992 | 0.39 | 1.19 | -2.11 | 0.41 | 0.05 | 1.34 | 2.75 | -0.50 | 0.54 |
| 1993 | 16.80 | 17.32 | 13.12 | 22.35 | 0.24 | 14.49 | 20.13 | -1.03 | 17.41 |
| 1994 (3) | 4.14* | 4.61* | 0.31* | 9.73* | 0.27* | 6.23* | 7.54* | -1.19* | 4.31* |
| 1995 (3) | 2.63* | 2.42* | -0.77* | 4.70* | 0.41* | 6.15* | 4.72* | -1.07* | 2.50* |
| 1992 II | 0.57 | 0.63 | -0.48 | 3.27 | 0.07 | -0.54 | 2.75 | -0.52 | 0.93 |
| III | -7.12 | -6.98 | -6.99 | -7.51 | 0.09 | -7.35 | -6.48 | -0.63 | -7.03 |
| IV | 11.56 | 11.85 | 9.89 | 12.40 | 0.15 | 11.07 | 11.68 | -0.68 | 11.63 |
| 1993 I | 7.67 | 7.61 | 6.43 | 9.28 | 0.32 | 6.13 | 7.29 | -0.80 | 7.79 |
| II | -0.34 | -0.15 | -0.56 | 0.70 | 0.30 | 0.67 | 2.48 | -1.01 | -0.14 |
| III | 5.91 | 6.22 | 5.52 | 7.04 | 0.22 | 3.15 | 5.28 | -1.21 | 6.12 |
| IV | 2.79 | 2.47 | 1.28 | 6.15 | 0.14 | 5.77 | 4.43 | -1.10 | 2.67 |
| 1994 I | 2.83 | 2.80 | 1.54 | 4.53 | 0.37 | 0.41 | 2.60 | -1.32 | 3.05 |
| II | -1.66 | -2.17 | -2.75 | -0.72 | 0.96 | 0.87 | 2.06 | -1.49 | -1.49 |
| NIPPON (JAPAN) | | | | | | | | | |
| 1992 | 4.23 | 5.28 | 6.47 | 1.05 | 0.34 | 2.66 | -4.81 | 2.42 | 3.61 |
| 1993 | 27.46 | 28.89 | 31.19 | 24.65 | 0.21 | 17.77 | 16.28 | 2.33 | 27.58 |
| 1994 (3) | 9.47* | 10.99* | 12.15* | 6.28* | 0.28* | 5.65* | 7.29* | 2.14* | 9.68* |
| 1995 (3) | 4.67* | 5.15* | 6.00* | 4.04* | 0.32* | 3.20* | 6.47* | 1.89* | 4.94* |
| 1992 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 | 10.04 | 10.24 | 10.02 | 9.37 | 0.23 | 8.82 | 3.80 | 2.40 | 9.70 |
| IV | -2.25 | -1.24 | -1.39 | -3.48 | 0.09 | -0.37 | 2.55 | 2.25 | -2.09 |
| 1994 I | 2.95 | 3.96 | 3.01 | 0.22 | 0.19 | 5.30 | 4.45 | 2.36 | 2.83 |
| II | 0.74 | 0.29 | 2.03 | 1.52 | 0.37 | -2.52 | 0.23 | 2.09 | 1.03 |

(1) 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 |
|------------------|-----------|---------------------|------------------------|--------------------------|------------------|-----------|-----------|------------------|-----------------|
| CANADA | | | | | | | | | |
| 1992 | 438929.90 | 269747.10 | 95471.00 | 81713.81 | -2091.38 | 115029.90 | 119067.30 | -4037.39 | 442967.30 |
| 1993 | 471078.50 | 289461.30 | 101357.70 | 84028.63 | 836.04 | 137832.20 | 140668.60 | -2836.44 | 473914.90 |
| 1994 (2) | | | | | | | | | |
| 1995 (2) | | | | | | | | | |
| 1992 II | 451034.40 | 276866.00 | 98071.48 | 83922.08 | -1542.90 | 116575.72 | 120814.76 | -4239.03 | 455273.60 |
| III | 415558.40 | 255779.40 | 90032.32 | 77668.76 | -867.66 | 109043.92 | 113985.52 | -4941.56 | 420500.00 |
| IV | 434607.60 | 267483.00 | 94851.00 | 78528.96 | -2746.19 | 119786.80 | 121412.52 | -1625.70 | 436233.20 |
| 1993 I | 465924.40 | 286951.52 | 101719.72 | 82281.20 | -724.78 | 132709.40 | 135411.36 | -2701.94 | 468626.40 |
| II | 463326.00 | 284010.52 | 99719.68 | 82259.60 | 1570.68 | 133379.64 | 136160.96 | -2781.30 | 466107.20 |
| III | 475875.60 | 292956.00 | 102310.84 | 84911.76 | 509.54 | 139923.44 | 143103.36 | -3179.95 | 479055.20 |
| IV | 478915.60 | 293777.52 | 101629.96 | 86614.28 | 1965.01 | 145252.24 | 147934.92 | -2682.69 | 481598.00 |
| 1994 I | 483124.40 | 296745.76 | 101144.96 | 87621.32 | 1343.62 | 146888.88 | 149637.08 | -2748.19 | 485872.40 |
| II | 459961.60 | 280588.00 | 94572.48 | 85836.12 | 1659.21 | 147968.20 | 149687.12 | -1718.91 | 461680.40 |
| AUSTRALIA | | | | | | | | | |
| 1992 | 224054.00 | 140454.80 | 40964.55 | 43699.52 | -482.67 | 40668.39 | 41250.54 | -582.15 | 224636.10 |
| 1993 | 239626.40 | 150404.00 | 43506.79 | 46457.44 | 428.65 | 45260.24 | 46430.76 | -1170.51 | 240796.90 |
| 1994 (2) | | | | | | | | | |
| 1995 (2) | | | | | | | | | |
| 1992 II | 234630.24 | 147285.12 | 43039.68 | 45356.64 | -1117.94 | 42234.00 | 42167.28 | -16933.42 | 228745.24 |
| III | 209084.12 | 131875.84 | 38319.39 | 40270.36 | 31.64 | 38057.86 | 39471.00 | -22303.31 | 201386.16 |
| IV | 221416.16 | 138976.52 | 40293.16 | 44317.16 | -824.20 | 41873.20 | 43219.72 | -19068.53 | 213377.80 |
| 1993 I | 236354.08 | 147664.92 | 42985.88 | 46390.16 | -43.94 | 43228.72 | 43871.64 | -15924.92 | 226837.20 |
| II | 236613.16 | 148107.64 | 44564.64 | 46053.88 | -536.31 | 44173.36 | 45750.04 | -16423.81 | 226207.20 |
| III | 238490.08 | 150722.72 | 42740.72 | 46268.36 | 534.84 | 46098.60 | 47875.20 | -17707.56 | 229317.00 |
| IV | 246957.96 | 155072.44 | 43695.84 | 47090.16 | 1780.21 | 47541.68 | 48222.40 | -18296.59 | 236208.08 |
| 1994 I | 272058.76 | 169225.12 | 50182.88 | 52112.40 | 1338.34 | 50039.48 | 50839.48 | -15947.81 | 259025.36 |
| II | | | | | | | | | |

(*) 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 |
|------------------|--------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| CANADA | | | | | | | | | |
| 1992 | -7.64 | -7.10 | -6.15 | -12.56 | -0.48 | -0.38 | -1.97 | -0.92 | -7.95 |
| 1993 | 7.32 | 7.31 | 6.17 | 2.83 | 0.18 | 19.82 | 18.14 | -0.60 | 6.99 |
| 1994 (3) | | | | | | | | | |
| 1995 (3) | | | | | | | | | |
| 1992 II | -1.72 | -1.65 | -1.84 | -4.31 | -0.34 | 0.98 | 0.0 | -0.94 | -1.96 |
| III | -7.87 | -7.62 | -8.20 | -7.45 | -0.21 | -6.46 | -5.65 | -1.19 | -7.64 |
| IV | 4.58 | 4.58 | 5.35 | 1.11 | -0.63 | 9.85 | 6.52 | -0.37 | 3.74 |
| 1993 I | 7.21 | 7.28 | 7.24 | 4.78 | -0.16 | 10.79 | 11.53 | -0.58 | 7.43 |
| II | -0.56 | -1.02 | -1.97 | 0.0 | 0.34 | 0.51 | 0.55 | -0.60 | -0.54 |
| III | 2.71 | 3.15 | 2.60 | 3.22 | 0.11 | 4.91 | 5.10 | -0.67 | 2.78 |
| IV | 0.64 | 0.28 | -0.67 | 2.01 | 0.41 | 3.81 | 3.38 | -0.56 | 0.53 |
| 1994 I | 0.88 | 1.01 | -0.48 | 1.16 | 0.28 | 1.13 | 1.15 | -0.57 | 0.89 |
| II | -4.79 | -5.44 | -6.50 | -2.04 | 0.36 | 0.73 | 0.03 | -0.37 | -4.98 |
| AUSTRALIA | | | | | | | | | |
| 1992 | -6.84 | -5.46 | -6.20 | -10.55 | -0.22 | -3.77 | -0.11 | -0.26 | -6.22 |
| 1993 | 6.95 | 7.08 | 6.21 | 6.31 | 0.18 | 11.29 | 12.56 | -0.49 | 7.19 |
| 1994 (3) | | | | | | | | | |
| 1995 (3) | | | | | | | | | |
| 1992 II | 0.08 | 1.11 | 0.51 | -0.28 | -0.48 | 3.09 | 4.28 | -7.22 | -0.29 |
| III | -10.89 | -10.46 | -10.97 | -11.21 | 0.02 | -9.89 | -6.39 | -10.67 | -11.96 |
| IV | 5.90 | 5.38 | 5.15 | 10.05 | -0.37 | 10.03 | 9.50 | -8.61 | 5.95 |
| 1993 I | 6.75 | 6.25 | 6.68 | 4.68 | 0.0 | 3.24 | 1.51 | -6.74 | 6.31 |
| II | 0.11 | 0.30 | 3.67 | -0.72 | -0.23 | 2.19 | 4.28 | -6.94 | -0.28 |
| III | 0.79 | 1.77 | -4.09 | 0.47 | 0.22 | 4.36 | 4.65 | -7.42 | 1.37 |
| IV | 3.55 | 2.89 | 2.23 | 1.78 | 0.72 | 3.13 | 0.73 | -7.41 | 3.01 |
| 1994 I | 10.16 | 9.13 | 14.85 | 10.67 | 0.49 | 5.25 | 5.43 | -5.86 | 9.66 |
| II | | | | | | | | | |

(*) 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 |
|-----------------------|--------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| DEUTSCHLAND | | | | | | | | | |
| 1992 | 7.84 | 7.10 | 6.73 | 5.77 | -0.09 | 8.16 | 3.82 | 6.74 | 6.56 |
| 1993 | 5.85 | 10.34 | 7.38 | -1.90 | -0.40 | 1.94 | -2.39 | 7.57 | 4.90 |
| 1994 (3) | 3.64* | 2.24* | 1.53* | 2.05* | -0.30* | 7.00* | 4.61* | 8.38* | 2.74* |
| 1995 (3) | 4.38* | 2.42* | 2.57* | 6.22* | 0.21* | 7.84* | 7.04* | 8.84* | 3.85* |
| 1992 II | -0.21 | 0.81 | -0.56 | -0.76 | -0.17 | -1.44 | -2.21 | 6.78 | -0.35 |
| III | 2.56 | 2.46 | 4.51 | 0.42 | -0.37 | 1.57 | -0.46 | 7.24 | 2.05 |
| IV | 3.68 | 4.92 | 4.35 | 3.64 | -0.38 | 1.08 | 3.39 | 6.48 | 4.53 |
| 1993 I | -0.32 | 0.00 | -0.29 | -3.58 | -0.88 | -0.89 | -4.68 | 7.43 | -1.33 |
| II | 1.02 | 1.08 | 0.61 | -1.40 | -0.35 | -0.11 | -0.33 | 7.40 | 1.05 |
| III | 2.14 | 2.72 | 0.93 | 1.38 | -0.21 | 1.58 | 2.25 | 7.20 | 2.36 |
| IV | 1.35 | 0.85 | 0.85 | -2.02 | -0.25 | 3.47 | -0.13 | 8.21 | 0.24 |
| 1994 I | 0.90 | 1.08 | -1.13 | 3.41 | -0.05 | 1.01 | 3.28 | 7.68 | 1.48 |
| II | 0.87 | 0.14 | -1.96 | 1.03 | 0.23 | 4.01 | 3.17 | 8.13 | 0.38 |
| FRANCE | | | | | | | | | |
| 1992 | 5.36 | 5.62 | 8.34 | 0.03 | -0.26 | 5.23 | 0.51 | 1.33 | 4.30 |
| 1993 | 4.64 | 6.20 | 7.34 | -0.48 | -1.49 | 1.12 | -3.12 | 2.15 | 3.77 |
| 1994 (3) | 4.10* | 3.75* | 4.63* | 3.77* | -1.47* | 6.38* | 6.64* | 2.15* | 4.10* |
| 1995 (3) | 4.98* | 4.01* | 4.07* | 6.37* | -0.98* | 8.36* | 8.79* | 2.14* | 4.99* |
| 1992 II | 0.74 | 0.74 | 1.81 | -0.77 | 0.03 | -1.04 | -1.43 | 1.46 | 0.68 |
| III | 1.13 | 1.94 | 1.43 | 1.24 | -0.29 | -1.26 | -0.29 | 1.22 | 1.37 |
| IV | 3.40 | 4.22 | 4.63 | 1.92 | -0.76 | 2.50 | 2.20 | 1.27 | 3.35 |
| 1993 I | 0.81 | 0.82 | 2.07 | -1.42 | -0.69 | -1.87 | -2.66 | 1.40 | 0.68 |
| II | 1.11 | 1.25 | 0.89 | -0.91 | -1.05 | 1.00 | -2.51 | 2.10 | 0.39 |
| III | -0.99 | -0.33 | -0.73 | -0.50 | -1.92 | 1.42 | 0.08 | 2.41 | -1.31 |
| IV | 0.66 | 0.81 | 0.87 | 0.25 | -2.27 | 2.45 | 1.18 | 2.70 | 0.36 |
| 1994 I | 2.11 | 1.62 | 2.18 | 1.25 | -1.21 | 0.96 | 4.02 | 2.08 | 2.76 |
| II | 0.87 | 1.03 | 0.36 | 1.15 | -1.20 | 2.88 | 3.35 | 2.03 | 0.93 |
| ITALIA | | | | | | | | | |
| 1992 | 1.14 | 3.48 | 1.25 | -2.25 | 0.32 | 3.22 | 3.56 | 0.19 | 1.20 |
| 1993 | -10.14 | -11.84 | -9.13 | -19.43 | -0.20 | 5.62 | -9.50 | 3.55 | -13.17 |
| 1994 (3) | 1.29* | 0.87* | 0.19* | 1.06* | -0.10* | 8.50* | 7.47* | 4.00* | 0.81* |
| 1995 (3) | 4.50* | 3.72* | 2.06* | 9.13* | 0.02* | 8.58* | 9.31* | 4.01* | 4.49* |
| 1992 II | 0.13 | 1.26 | 0.77 | -0.36 | 0.55 | 0.17 | 1.91 | -0.36 | 0.47 |
| III | -1.55 | -0.58 | -0.20 | -2.45 | -0.64 | 2.14 | -0.45 | 0.14 | -2.04 |
| IV | -8.03 | -9.49 | -8.00 | -11.00 | 0.45 | -2.67 | -5.11 | 0.68 | -8.52 |
| 1993 I | -5.47 | -6.44 | -5.37 | -8.97 | -0.23 | 1.89 | -7.04 | 2.67 | -7.37 |
| II | 2.99 | 2.45 | 2.55 | -0.90 | 0.40 | 3.87 | 1.73 | 3.12 | 2.52 |
| III | 0.09 | 0.63 | 0.77 | -1.90 | -0.42 | 2.62 | -0.52 | 3.82 | -0.63 |
| IV | -1.73 | -2.20 | -2.63 | -2.45 | -0.56 | 0.0 | -3.24 | 4.54 | -2.47 |
| 1994 I | 0.65 | 1.09 | -0.36 | 2.49 | -0.96 | 4.80 | 5.77 | 4.54 | 0.65 |
| II | 3.32 | 3.27 | 1.91 | 2.54 | 0.10 | 1.62 | 4.61 | 3.87 | 4.04 |
| UNITED KINGDOM | | | | | | | | | |
| 1992 | -1.35 | -0.46 | 1.00 | -8.66 | -0.32 | -0.54 | 0.90 | -1.51 | -1.00 |
| 1993 | -0.23 | 0.35 | -0.90 | -4.66 | -0.03 | 6.35 | 5.17 | -1.31 | -0.42 |
| 1994 (3) | 6.22* | 6.11* | 3.97* | 6.11* | 0.20* | 6.84* | 5.43* | -0.97* | 5.86* |
| 1995 (3) | 3.86* | 3.12* | 2.58* | 6.73* | 0.20* | 6.39* | 5.20* | -0.69* | 3.57* |
| 1992 II | 3.24 | 2.93 | 3.61 | 0.81 | -0.29 | 3.71 | 3.88 | -1.24 | 3.28 |
| III | -2.70 | -2.19 | -3.79 | -4.01 | 0.14 | -4.92 | -3.65 | -1.53 | -2.42 |
| IV | -8.97 | -7.99 | -8.10 | -8.47 | -0.32 | -4.30 | -2.63 | -2.06 | -8.50 |
| 1993 I | 1.76 | 1.07 | 1.38 | 0.13 | -0.38 | 7.21 | 3.52 | -1.22 | 0.92 |
| II | 3.89 | 4.07 | 3.78 | 0.60 | 0.31 | 0.33 | 1.59 | -1.50 | 4.18 |
| III | 4.30 | 4.66 | 3.62 | 4.97 | -0.20 | 6.86 | 5.39 | -1.17 | 3.96 |
| IV | 1.68 | 1.58 | 1.22 | 1.80 | 0.14 | 1.23 | 1.98 | -1.36 | 1.87 |
| 1994 I | 2.35 | 2.15 | 1.92 | 3.09 | 0.0 | 3.61 | 2.43 | -1.07 | 2.06 |
| II | -0.84 | -1.51 | -0.66 | -2.05 | 0.40 | 0.51 | -0.07 | -0.93 | -0.97 |

(*) 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 |
|------------------|--------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| DANMARK | | | | | | | | | |
| 1992 | 4.61 | 4.15 | 5.09 | -3.57 | -0.11 | 3.76 | -0.56 | 7.68 | 3.25 |
| 1993 | 6.11 | 7.45 | 9.09 | 2.53 | -1.12 | -0.17 | -2.44 | 7.85 | 5.91 |
| 1994 (3) | 6.06* | 7.03* | 3.48* | 9.84* | -0.36* | 6.57* | 11.04* | 6.75* | 7.33* |
| 1995 (3) | 5.28* | 6.22* | 3.06* | 6.49* | 0.15* | 7.08* | 9.86* | 6.12* | 5.99* |
| 1992 II | 0.64 | 0.36 | 1.31 | -2.36 | -0.07 | -0.73 | -2.14 | 7.80 | 0.28 |
| III | 0.53 | 1.46 | 2.34 | -2.12 | -0.46 | -2.14 | -2.39 | 7.67 | 0.68 |
| IV | 4.57 | 4.28 | 4.56 | -0.29 | 0.29 | 2.08 | 1.10 | 7.76 | 4.47 |
| 1993 I | 2.08 | 2.14 | 3.69 | 6.44 | -0.55 | -0.66 | -0.66 | 7.55 | 2.31 |
| II | -0.47 | 0.43 | 0.74 | -1.95 | -1.69 | -2.21 | -4.82 | 8.13 | -1.10 |
| III | -0.86 | -0.21 | -1.81 | -2.87 | -1.52 | 2.71 | 3.69 | 8.17 | -0.90 |
| IV | 3.74 | 3.81 | 2.69 | 4.84 | -0.81 | 2.38 | 4.37 | 7.54 | 4.45 |
| 1994 I | 2.58 | 3.49 | 1.52 | 3.18 | 0.06 | 1.42 | 5.42 | 6.39 | 3.86 |
| II | 0.95 | 2.59 | -0.77 | -1.28 | -0.46 | 3.92 | 3.14 | 6.79 | 0.51 |
| ESPAÑA | | | | | | | | | |
| 1992 | 4.08 | 5.34 | 8.97 | -4.57 | 0.90 | 6.72 | 4.76 | -2.85 | 3.77 |
| 1993 | -8.08 | -8.76 | -6.06 | -16.05 | 0.80 | 3.33 | -7.75 | -0.74 | -9.96 |
| 1994 (3) | -1.20* | -1.47* | -3.48* | -3.77* | 0.83* | 8.34* | 2.87* | 0.33* | -2.24* |
| 1995 (3) | 6.31* | 6.67* | 2.79* | 5.27* | 1.07* | 11.82* | 10.44* | 0.62* | 5.99* |
| 1992 II | 1.72 | 2.30 | 2.80 | -0.86 | 0.99 | 2.48 | 2.25 | -3.12 | 1.70 |
| III | -1.18 | -0.84 | 0.02 | -3.77 | 0.85 | 0.72 | -1.01 | -2.82 | -1.46 |
| IV | -5.17 | -5.39 | -4.14 | -7.41 | 0.81 | -3.50 | -6.09 | -2.31 | -5.65 |
| 1993 I | 1.38 | 1.34 | 1.37 | -0.49 | 0.70 | 4.53 | 1.58 | -1.79 | 0.86 |
| II | -4.40 | -5.01 | -4.52 | -6.66 | 0.81 | -0.58 | -4.67 | -0.99 | -5.16 |
| III | -4.50 | -5.07 | -3.86 | -6.80 | 0.91 | -0.51 | -3.79 | -0.34 | -5.12 |
| IV | 0.63 | 0.37 | 1.69 | -1.20 | 0.76 | 5.02 | 2.59 | 0.14 | 0.15 |
| 1994 I | -0.18 | -0.20 | -1.52 | 0.05 | 0.68 | 4.51 | 3.21 | 0.42 | -0.46 |
| II | 1.86 | 1.73 | 0.09 | 1.51 | 0.79 | 4.48 | 2.94 | 0.76 | 1.52 |
| NEDERLAND | | | | | | | | | |
| 1992 | 5.49 | 7.34 | 6.23 | 5.07 | 0.21 | 1.93 | 2.18 | 4.46 | 5.80 |
| 1993 | 6.67 | 7.52 | 6.84 | 3.48 | -0.24 | 3.37 | 1.84 | 5.01 | 6.06 |
| 1994 (3) | 4.09* | 3.89* | 3.15* | 1.90* | 0.15* | 6.60* | 5.51* | 5.61* | 3.44* |
| 1995 (3) | 5.39* | 4.17* | 3.24* | 7.11* | 0.26* | 8.39* | 7.40* | 6.20* | 4.72* |
| 1992 II | -0.94 | -0.05 | 0.37 | -3.93 | 0.12 | -0.62 | -2.45 | 4.86 | -1.89 |
| III | 1.84 | 2.09 | 4.18 | 0.80 | 0.37 | -0.59 | -0.67 | 4.79 | 1.92 |
| IV | 4.25 | 4.93 | 2.85 | 5.78 | -0.15 | 2.55 | 3.55 | 4.26 | 4.83 |
| 1993 I | 0.27 | -1.08 | 1.10 | -3.71 | 1.22 | -1.90 | -1.11 | 3.79 | 0.75 |
| II | 1.19 | 3.40 | -0.22 | -0.18 | 0.12 | 2.07 | 0.02 | 4.76 | 0.17 |
| III | 2.57 | 2.54 | 2.16 | 15.56 | -1.99 | 3.36 | 3.01 | 4.95 | 2.37 |
| IV | 0.92 | -0.31 | 1.49 | -13.74 | -0.25 | 2.36 | -0.86 | 6.49 | -0.71 |
| 1994 I | 0.77 | -0.07 | -0.60 | 6.05 | 0.51 | 0.81 | 4.48 | 4.85 | 2.54 |
| II | 1.12 | 2.54 | 0.04 | 1.78 | 0.08 | -0.64 | -1.86 | 5.33 | 0.62 |
| PORTUGAL | | | | | | | | | |
| 1992 | 17.23 | 16.40 | 20.23 | 18.37 | 2.03 | 6.63 | 9.84 | -12.47 | 17.18 |
| 1993 | -1.56 | 0.42 | -0.03 | -6.98 | 1.92 | -7.53 | -5.43 | -12.51 | -1.52 |
| 1994 (3) | 1.97* | 1.39* | 1.86* | 2.33* | 0.99* | 7.25* | 4.38* | -12.15* | 1.64* |
| 1995 (3) | 9.32* | 7.80* | 6.92* | 11.28* | 1.05* | 15.69* | 10.91* | -11.25* | 8.45* |
| 1992 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 | -0.67 | 0.34 | -0.41 | -4.89 | 2.19 | 0.14 | 0.75 | -13.25 | -0.38 |
| II | -2.43 | -3.12 | -2.04 | -5.80 | 1.98 | -3.22 | -7.26 | -11.64 | -3.82 |
| III | -4.33 | -2.76 | -3.99 | -0.94 | 1.82 | -0.56 | 2.58 | -13.23 | -2.97 |
| IV | 0.61 | 0.89 | 0.15 | -4.25 | 1.69 | 2.04 | -2.06 | -11.92 | -0.56 |
| 1994 I | | | | | | | | | |
| II | | | | | | | | | |

(*) 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 |
|-----------------------|------------|---------------------|------------------------|-------------------------|------------------|-----------|-----------|------------------|-----------------|
| ÖSTERREICH (3) | | | | | | | | | |
| 1992 | 143176.80 | 79075.31 | 26372.70 | 35695.69 | 201.44 | 56664.46 | 54832.84 | 1831.63 | 141345.10 |
| 1993 | 154854.40 | 86210.56 | 29348.64 | 37233.96 | 300.43 | 58967.98 | 57207.17 | 1760.82 | 153093.60 |
| 1994 (2) | 162030.20* | 90388.69* | | | | 61886.76* | 59859.28* | 2027.48* | 160002.70* |
| 1995 (2) | 171297.40* | 94907.06* | | | | 66891.56* | 64077.93* | 2813.67* | 168483.70* |
| 1992 II | 140921.48* | 77705.76* | 25765.48* | 35060.86* | 17.46* | 56226.88* | 53854.68* | 2372.20* | 138549.28* |
| III | 143683.52* | 79008.48* | 26614.92* | 35580.39* | 801.53* | 55727.24* | 54049.04* | 1678.20* | 142005.32* |
| IV | 148915.12* | 82447.20* | 27765.97* | 37321.75* | -261.55* | 59695.92* | 58054.20* | 1641.73* | 147273.36* |
| 1993 I | 149596.24* | 84026.64* | 28579.20* | 33871.26* | 1314.11* | 57658.64* | 55853.64* | 1805.00* | 147791.24* |
| II | 152869.84* | 85533.56* | 28962.11* | 37048.19* | -123.98* | 58007.16* | 56557.16* | 1449.98* | 151419.88* |
| III | 157890.60* | 87511.92* | 29706.44* | 38173.26* | 764.19* | 60152.28* | 58417.24* | 1735.05* | 156155.56* |
| IV | 158450.36* | 87598.88* | 30192.97* | 38606.81* | -82.97* | 60039.56* | 57904.88* | 2134.66* | 156315.72* |
| 1994 I | 160254.64* | 90054.20* | 30119.24* | 39982.25* | -2214.16* | 63132.84* | 60820.08* | 2312.80* | 157941.84* |
| II | 163319.24* | 90974.68* | 30730.80* | 39699.25* | 1517.52* | 63122.52* | 62725.56* | 396.97* | 162922.28* |
| SVERIGE (3) | | | | | | | | | |
| 1992 | 191148.90 | 103023.10 | 53140.71 | 32486.16 | -788.98 | 53299.22 | 50011.35 | 3287.87 | 187861.00 |
| 1993 | 158905.30 | 86911.81 | 44039.09 | 22413.61 | -578.63 | 52000.71 | 45881.33 | 6119.38 | 152785.80 |
| 1994 (2) | 161697.60* | 88609.88* | | | | 58198.35* | 48597.94* | 9600.41* | 152097.10* |
| 1995 (2) | 169897.30* | 92646.31* | | | | 63411.48* | 51448.72* | 11962.76* | 157934.50* |
| 1992 II | 194287.20* | 104521.64* | 53718.88* | 33321.74* | 873.92* | 52919.52* | 51067.96* | 1851.53* | 192435.68* |
| III | 195571.00* | 105768.76* | 54403.08* | 32161.97* | 285.01* | 54384.72* | 51432.08* | 2952.67* | 192618.32* |
| IV | 181450.48* | 97971.88* | 51678.60* | 29904.62* | -2919.86* | 51077.08* | 46261.36* | 4815.72* | 176634.76* |
| 1993 I | 158549.40* | 86753.72* | 45077.72* | 24623.06* | -1838.03* | 48660.40* | 44727.00* | 3933.39* | 154616.00* |
| II | 160471.64* | 87416.92* | 44305.16* | 23886.17* | 342.56* | 50302.76* | 45781.92* | 4520.83* | 155950.84* |
| III | 158771.44* | 87008.16* | 43147.64* | 21315.53* | -2137.59* | 55213.04* | 45774.92* | 9438.12* | 149333.32* |
| IV | 158115.84* | 86626.04* | 43753.84* | 20211.83* | 536.95* | 54166.48* | 47179.72* | 6986.74* | 151129.12* |
| 1994 I | 165123.68* | 90569.44* | 44981.84* | 22593.28* | -174.98* | 57417.60* | 50263.12* | 7154.48* | 157969.20* |
| II | 166195.68* | 89037.16* | 44552.52* | 23016.80* | 3922.24* | 59079.96* | 53412.60* | 5667.36* | 160528.32* |

(*) 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 |
|-------------------|---------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| ÖSTERREICH | | | | | | | | | |
| 1992 | 7.47 | 7.24 | 8.85 | 6.58 | 0.14 | 6.14 | 5.09 | 1.28 | 7.07 |
| 1993 | 8.16 | 9.02 | 11.28 | 4.31 | 0.19 | 4.07 | 4.33 | 1.14 | 8.31 |
| 1994 (3) | 4.63* | 4.85* | | | | 4.95* | 4.64* | 1.25* | 4.51* |
| 1995 (3) | 5.72* | 5.00* | | | | 8.09* | 7.05* | 1.64* | 5.30* |
| 1992 II | 1.49* | 0.77* | 1.30* | 1.48* | 0.01* | 1.83* | 0.88* | 1.68* | 1.12* |
| III | 1.96* | 1.68* | 3.30* | 1.48* | 0.56* | -0.89* | 0.36* | 1.17* | 2.49* |
| IV | 3.64* | 4.35* | 4.32* | 4.89* | -0.18* | 7.12* | 7.41* | 1.10* | 3.71* |
| 1993 I | 0.46* | 1.92* | 2.93* | -9.25* | 0.88* | -3.41* | -3.79* | 1.21* | 0.35* |
| II | 2.19* | 1.79* | 1.34* | 9.38* | -0.08* | 0.60* | 1.26* | 0.95* | 2.46* |
| III | 3.28* | 2.31* | 2.57* | 3.04* | 0.48* | 3.70* | 3.29* | 1.10* | 3.13* |
| IV | 0.35* | 0.10* | 1.64* | 1.14* | -0.05* | -0.19* | -0.88* | 1.35* | 0.10* |
| 1994 I | 1.14* | 2.80* | -0.24* | 3.56* | -1.38* | 5.15* | 5.03* | 1.44* | 1.04* |
| II | 1.91* | 1.02* | 2.03* | -0.71* | 0.93* | -0.02* | 3.13* | 0.24* | 3.15* |
| SVERIGE | | | | | | | | | |
| 1992 | -1.22 | -0.10 | 0.78 | -13.34 | -0.41 | -1.37 | -2.02 | 1.72 | -1.39 |
| 1993 | -16.87 | -15.64 | -17.13 | -31.01 | -0.36 | -2.44 | -8.26 | 3.85 | -18.67 |
| 1994 (3) | 1.76* | 1.95* | | | | 11.92* | 5.92* | 5.94* | -0.45* |
| 1995 (3) | 5.07* | 4.56* | | | | 8.96* | 5.87* | 7.04* | 3.84* |
| 1992 II | 0.12* | 0.26* | 1.64* | -4.70* | 0.45* | -4.01* | -1.25* | 0.95* | 0.95* |
| III | 0.66* | 1.19* | 1.27* | -3.48* | 0.15* | 2.77* | 0.71* | 1.51* | 0.09* |
| IV | -7.22* | -7.37* | -5.01* | -7.02* | -1.61* | -6.08* | -10.05* | 2.65* | -8.30* |
| 1993 I | -12.62* | -11.45* | -12.77* | -17.66* | -1.16* | -4.73* | -3.32* | 2.48* | -12.47* |
| II | 1.21* | 0.76* | -1.71* | -2.99* | 0.21* | 3.38* | 2.36* | 2.82* | 0.86* |
| III | -1.06* | -0.47* | -2.61* | -10.76* | -1.35* | 9.76* | -0.02* | 5.94* | -4.24* |
| IV | -0.41* | -0.44* | 1.40* | -5.18* | 0.34* | -1.90* | 3.07* | 4.42* | 1.20* |
| 1994 I | 4.43* | 4.55* | 2.81* | 11.78* | -0.11* | 6.00* | 6.54* | 4.33* | 4.53* |
| II | 0.65* | -1.69* | -0.95* | 1.87* | 2.36* | 2.90* | 6.27* | 3.41* | 1.62* |

(*) 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 |
|------------------------|------------|---------------------|------------------------|-------------------------|------------------|-----------|-----------|------------------|-----------------|
| HELVETIA | | | | | | | | | |
| 1992 | 186367.10 | 108965.60 | 27132.74 | 44217.24 | -539.13 | 67210.19 | 60619.56 | 6590.64 | 179776.40 |
| 1993 | 198270.20 | 116938.10 | 28739.63 | 44515.36 | -1843.73 | 72243.50 | 62322.66 | 9920.88 | 188349.30 |
| 1994 (2) | 218092.20* | 128627.80* | | | | 80882.44* | 69429.50* | 11452.98* | 206639.20* |
| 1995 (2) | 230844.30* | 135614.60* | | | | 87461.13* | 75428.56* | 12032.56* | 218811.80* |
| 1992 II | 180038.76 | 105356.36 | 26261.81 | 43494.72 | -961.29 | 65052.44 | 59167.44 | 5884.98 | 174153.76 |
| III | 186953.92 | 109617.28 | 27365.00 | 43726.84 | -1453.20 | 68059.16 | 60361.16 | 7697.98 | 179255.92 |
| IV | 194362.92 | 113701.84 | 28353.78 | 44387.24 | -118.31 | 68980.12 | 60941.76 | 8038.36 | 186324.56 |
| 1993 I | 189264.40 | 110838.32 | 27174.17 | 42582.76 | -845.50 | 68670.52 | 59153.64 | 9516.88 | 179747.52 |
| II | 193593.16 | 114494.56 | 27992.70 | 43119.28 | -2419.35 | 71003.08 | 60597.16 | 10405.92 | 183187.24 |
| III | 202347.04 | 120576.44 | 29413.66 | 45130.16 | -1948.66 | 72979.24 | 63806.16 | 9173.06 | 193174.00 |
| IV | 207970.60 | 121801.76 | 30444.45 | 47229.20 | -2254.70 | 76588.16 | 65838.28 | 10749.89 | 197220.72 |
| 1994 I | 214969.92 | 126187.68 | 30523.86 | 49811.88 | -4586.91 | 79020.68 | 65987.28 | 13033.38 | 201936.56 |
| II | 217311.32 | 125157.36 | 30872.74 | 48800.16 | 2902.79 | 75531.28 | 65953.08 | 9578.24 | 207733.08 |
| SUOMI (FINLAND) | | | | | | | | | |
| 1992 | 82080.00 | 46867.48 | 20401.72 | 15148.56 | -1439.02 | 22092.89 | 20991.63 | 1101.27 | 80978.69 |
| 1993 | 71480.88 | 40548.04 | 16718.98 | 10643.52 | -376.33 | 23780.96 | 19834.30 | 3946.67 | 67534.19 |
| 1994 (2) | 79551.94* | 43402.82* | | | | 29493.06* | 22200.23* | 7292.83* | 72259.06* |
| 1995 (2) | 85139.56* | 45958.90* | | | | 32559.53* | 24899.93* | 7659.60* | 77479.94* |
| 1992 II | 85462.60* | 48549.72* | 21164.78* | 16903.89* | -3279.81* | 6361.25* | 4237.25* | 2124.00* | 83338.60* |
| III | 82266.20* | 47025.52* | 20524.08* | 14759.62* | -1612.91* | 5354.65* | 3784.73* | 1569.92* | 80696.28* |
| IV | 74964.72* | 43360.08* | 18895.20* | 12315.49* | -1522.41* | 4881.64* | 2965.26* | 1916.38* | 73048.36* |
| 1993 I | 69513.52* | 39451.31* | 16397.83* | 11062.80* | 648.93* | 4534.37* | 2581.73* | 1952.64* | 67560.88* |
| II | 70962.36* | 40306.44* | 16780.41* | 10610.26* | 1852.54* | 4053.47* | 2640.76* | 1412.71* | 69549.64* |
| III | 72300.08* | 40564.92* | 16748.69* | 10679.59* | 2574.05* | 4347.08* | 2614.25* | 1732.83* | 70567.24* |
| IV | 73155.96* | 41830.00* | 16936.69* | 10311.24* | 2808.90* | 3967.97* | 2698.83* | 1269.14* | 71886.80* |
| 1994 I | 78143.00* | 44313.96* | 17318.69* | 11912.40* | 2306.28* | 5182.14* | 2890.47* | 2291.68* | 75851.32* |
| II | 79354.68* | 43717.20* | 17228.11* | 12165.41* | 3555.15* | 5559.74* | 2870.93* | 2688.81* | 76665.88* |
| NORGE (3) | | | | | | | | | |
| 1992 | 87413.63 | 45407.36 | 19550.66 | 16818.02 | -719.13 | 37698.02 | 31341.38 | 16706.39 | 86312.31 |
| 1993 | 88291.75 | 45518.64 | 19469.07 | 19380.86 | -2070.39 | 38218.00 | 32224.65 | 18383.70 | 84345.06 |
| 1994 (2) | 91878.06* | 47047.85* | | | | 41885.54* | 35174.15* | 19685.31* | 84585.19* |
| 1995 (2) | 95854.56* | 48649.21* | | | | 45540.88* | 38175.90* | 20640.95* | 88194.94* |
| 1992 II | 87471.48* | 45804.72* | 19632.30* | 22756.20* | -6637.87* | 37143.25* | 32293.03* | 4850.22* | 82621.24* |
| III | 87075.36* | 45335.24* | 15607.94* | 14412.44* | 2002.72* | 37249.56* | 31426.36* | 5823.20* | 81252.16* |
| IV | 88483.36* | 45718.04* | 19654.62* | 15111.55* | -2305.84* | 38014.48* | 30106.16* | 7908.33* | 80575.04* |
| 1993 I | 87391.08* | 44407.20* | 19274.95* | 15590.92* | 5568.36* | 36695.58* | 31143.17* | 5552.41* | 81838.64* |
| II | 87581.08* | 45118.40* | 19086.92* | 18197.31* | -4190.16* | 39222.11* | 30572.34* | 8649.76* | 78931.32* |
| III | 89498.44* | 46171.44* | 19617.39* | 27995.70* | -8217.00* | 38890.58* | 35102.76* | 3787.81* | 85710.60* |
| IV | 88658.00* | 46225.84* | 19884.00* | 15520.98* | -1413.00* | 38073.45* | 32177.25* | 5896.20* | 82761.80* |
| 1994 I | 89602.52* | 47166.32* | 20556.16* | 17472.33* | 3321.67* | 38306.92* | 33578.26* | 4728.66* | 84873.88* |
| II | 91853.76* | 47170.08* | 20235.26* | 14686.04* | 2831.68* | 38655.48* | 32356.56* | 6298.92* | 85554.84* |

(*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures has been seasonally adjusted by Eurostat

EVOLUTION DU PIB ET DE SES COMPOSANTES

% (1)

Valeurs

| | PIB | Consommation privée | Consommation publique | Form. brute capital fixe | Variation des stocks(2) | Exportations | Importations | Solde extérieur(2) | Demande intérieure |
|------------------------|--------|------------------------|--------------------------|-----------------------------|----------------------------|--------------|--------------|-----------------------|-----------------------|
| HELVETIA | | | | | | | | | |
| 1992 | -0.23 | 1.39 | 3.11 | -7.59 | -0.29 | 2.06 | -4.18 | 3.54 | -2.40 |
| 1993 | 6.39 | 7.32 | 5.92 | 0.67 | -0.93 | 7.49 | 2.81 | 5.00 | 4.77 |
| 1994 (3) | 10.00* | 10.00* | | | | 11.96* | 11.40* | 5.25* | 9.71* |
| 1995 (3) | 5.85* | 5.43* | | | | 8.13* | 8.64* | 5.21* | 5.89* |
| 1992 II | -2.14 | -1.58 | -1.07 | -4.02 | -0.53 | -2.80 | -4.41 | 3.27 | -2.68 |
| III | 3.84 | 4.04 | 4.20 | 0.53 | -0.78 | 4.62 | 2.02 | 4.12 | 2.93 |
| IV | 3.96 | 3.73 | 3.61 | 1.51 | -0.06 | 1.35 | 0.96 | 4.14 | 3.94 |
| 1993 I | -2.62 | -2.52 | -4.16 | -4.07 | -0.45 | -0.45 | -2.93 | 5.03 | -3.53 |
| II | 2.29 | 3.30 | 3.01 | 1.26 | -1.25 | 3.40 | 2.44 | 5.38 | 1.91 |
| III | 4.52 | 5.31 | 5.08 | 4.66 | -0.96 | 2.78 | 5.30 | 4.53 | 5.45 |
| IV | 2.78 | 1.02 | 3.50 | 4.65 | -1.08 | 4.95 | 3.18 | 5.17 | 2.09 |
| 1994 I | 3.37 | 3.60 | 0.26 | 5.47 | -2.13 | 3.18 | 0.23 | 6.06 | 2.39 |
| II | 1.09 | -0.82 | 1.14 | -2.03 | 1.34 | -4.42 | -0.05 | 4.41 | 2.87 |
| SUOMI (FINLAND) | | | | | | | | | |
| 1992 | -16.36 | -14.66 | -14.04 | -31.15 | -1.75 | 1.12 | -6.60 | 1.34 | -18.00 |
| 1993 | -12.91 | -13.48 | -18.05 | -29.74 | -0.53 | 7.64 | -5.51 | 5.52 | -16.60 |
| 1994 (3) | 11.29* | 7.04* | | | | 24.02* | 11.93* | 9.17* | 7.00* |
| 1995 (3) | 7.02* | 5.89* | | | | 10.40* | 12.16* | 9.00* | 7.23* |
| 1992 II | -1.77* | -1.05* | -0.29* | -3.13* | -3.84* | 7.30* | -8.55* | 2.49* | -2.77* |
| III | -3.74* | -3.14* | -3.03* | -12.69* | -1.96* | -15.82* | -10.68* | 1.91* | -3.17* |
| IV | -8.88* | -7.79* | -7.94* | -16.56* | -2.03* | -8.83* | -21.65* | 2.56* | -9.48* |
| 1993 I | -7.27* | -9.01* | -13.22* | -10.17* | 0.93* | -7.11* | -12.93* | 2.81* | -7.51* |
| II | 2.08* | 2.17* | 2.33* | -4.09* | 2.61* | -10.61* | 2.29* | 1.99* | 2.94* |
| III | 1.89* | 0.64* | -0.19* | 0.65* | 3.56* | 7.24* | -1.00* | 2.40* | 1.46* |
| IV | 1.18* | 3.12* | 1.12* | -3.45* | 3.84* | -8.72* | 3.24* | 1.73* | 1.87* |
| 1994 I | 6.82* | 5.94* | 2.26* | 15.53* | 2.95* | 30.60* | 7.10* | 2.93* | 5.51* |
| II | 1.55* | -1.35* | -0.52* | 2.12* | 4.48* | 7.29* | -0.68* | 3.39* | 1.07* |
| NORGE | | | | | | | | | |
| 1992 | 2.06 | 4.10 | 6.28 | 6.12 | -0.82 | -1.72 | 1.69 | 19.11 | 0.04 |
| 1993 | 1.00 | 0.25 | -0.42 | 15.24 | -2.34 | 1.38 | 2.82 | 20.82 | -2.28 |
| 1994 (3) | 4.06* | 3.36* | | | | 9.60* | 9.15* | 21.43* | 0.28* |
| 1995 (3) | 4.33* | 3.40* | | | | 8.73* | 8.53* | 21.53* | 4.27* |
| 1992 II | 1.11* | 2.54* | 1.71* | 58.51* | -7.59* | -3.16* | 1.81* | 5.54* | 3.44* |
| III | -0.45* | -1.02* | -0.12* | -36.67* | 2.30* | 0.29* | -2.68* | 6.69* | -1.66* |
| IV | 1.62* | 0.84* | 0.24* | 4.85* | -2.61* | 2.05* | -4.20* | 8.94* | -0.83* |
| 1993 I | -1.23* | -2.87* | -1.93* | 3.17* | 6.37* | -3.47* | 3.44* | 6.35* | 1.57* |
| II | 0.22* | 1.60* | -0.98* | 16.72* | -4.78* | 6.89* | -1.83* | 9.88* | -3.55* |
| III | 2.19* | 2.33* | 2.78* | 53.85* | -9.18* | -0.85* | 14.82* | 4.23* | 8.59* |
| IV | -0.94* | 0.12* | 1.36* | -44.56* | -1.59* | -2.10* | -8.33* | 6.65* | -3.44* |
| 1994 I | 1.07* | 2.03* | 3.38* | 12.57* | 3.71* | 0.61* | 4.35* | 5.28* | 2.55* |
| II | 2.51* | 0.01* | -1.56* | -15.95* | 3.08* | 0.91* | -3.64* | 6.86* | 0.80* |

(*) Séries estimées par les services de la Commission

(1) % par rapport à la période précédente (CVS)

(2) Pourcentage du PIB (CVS)

(3) Prévisions

2.2

GDP and its components

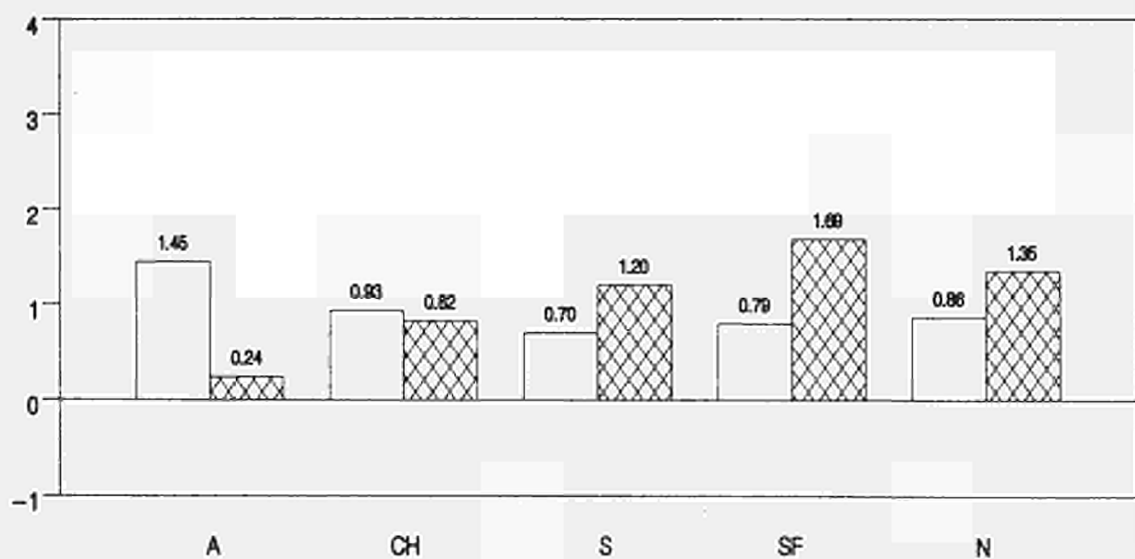
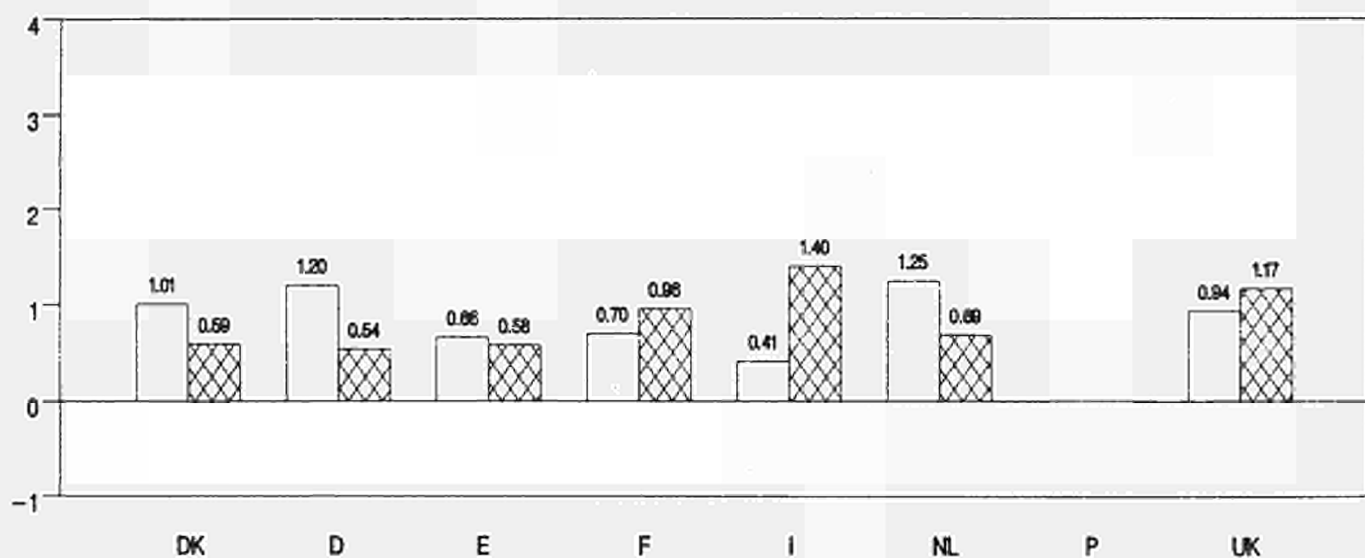
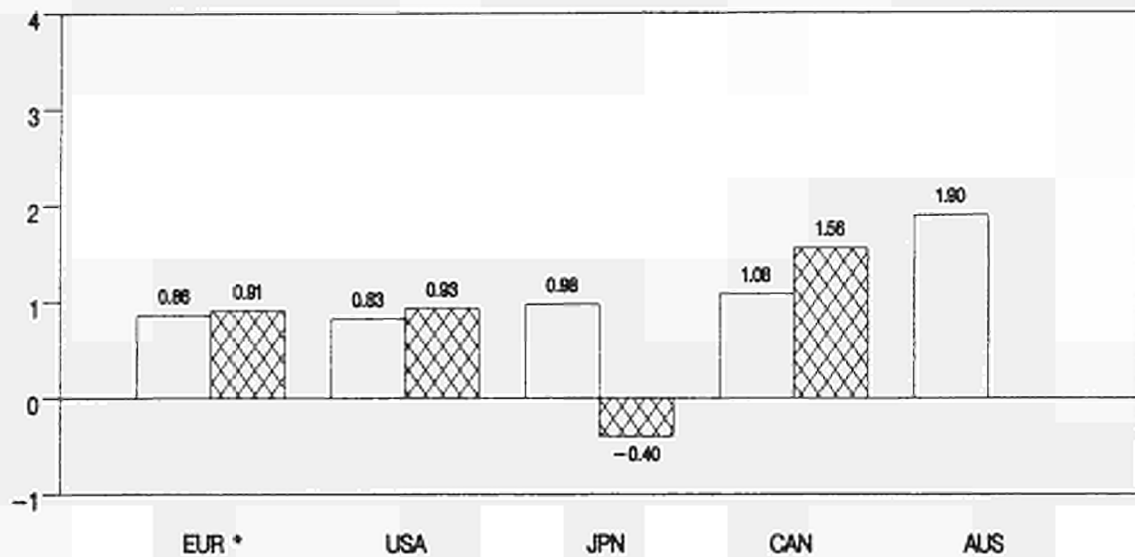
1985 prices

%

B I P VOLUMEN
Vierteljährliche Veränderung

G D P VOLUME
Quarterly rate

P I B VOLUME
Taux trimestriel

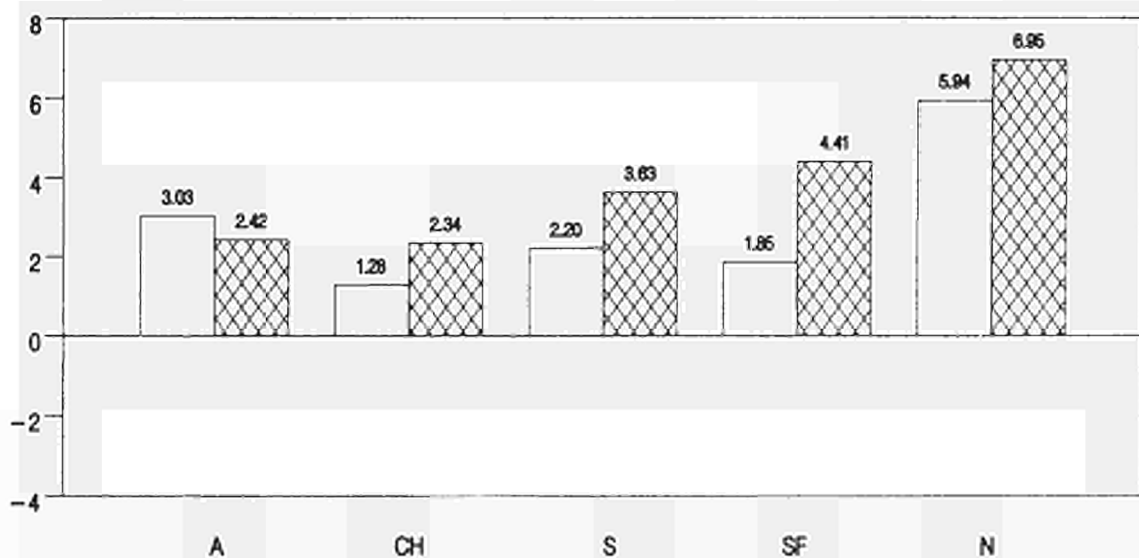
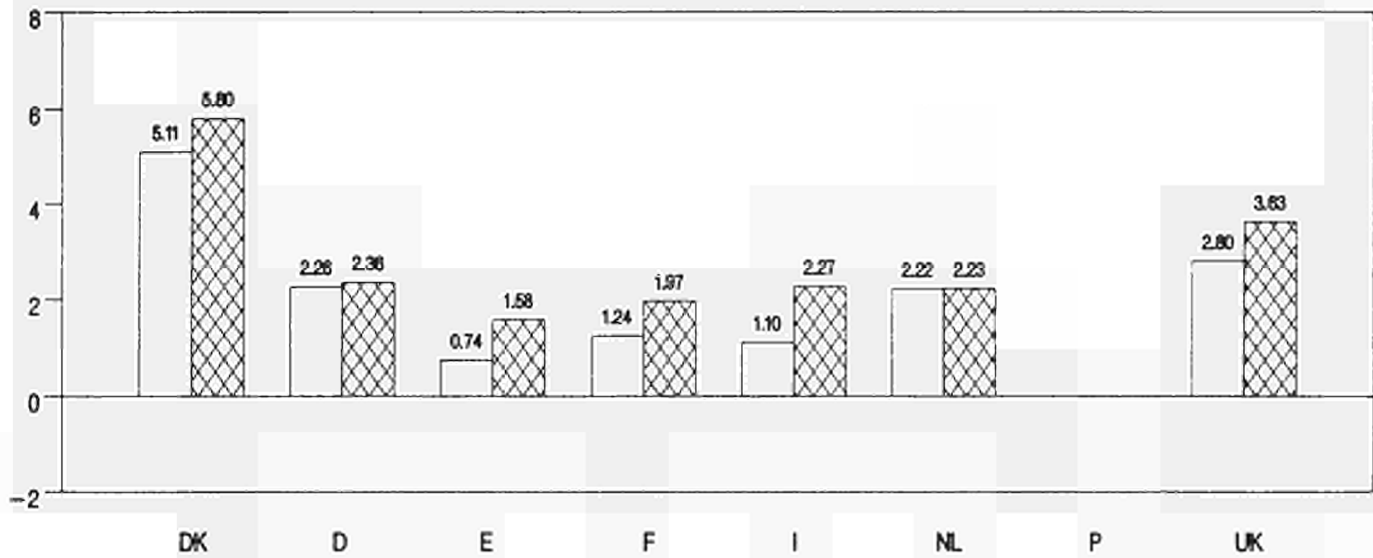
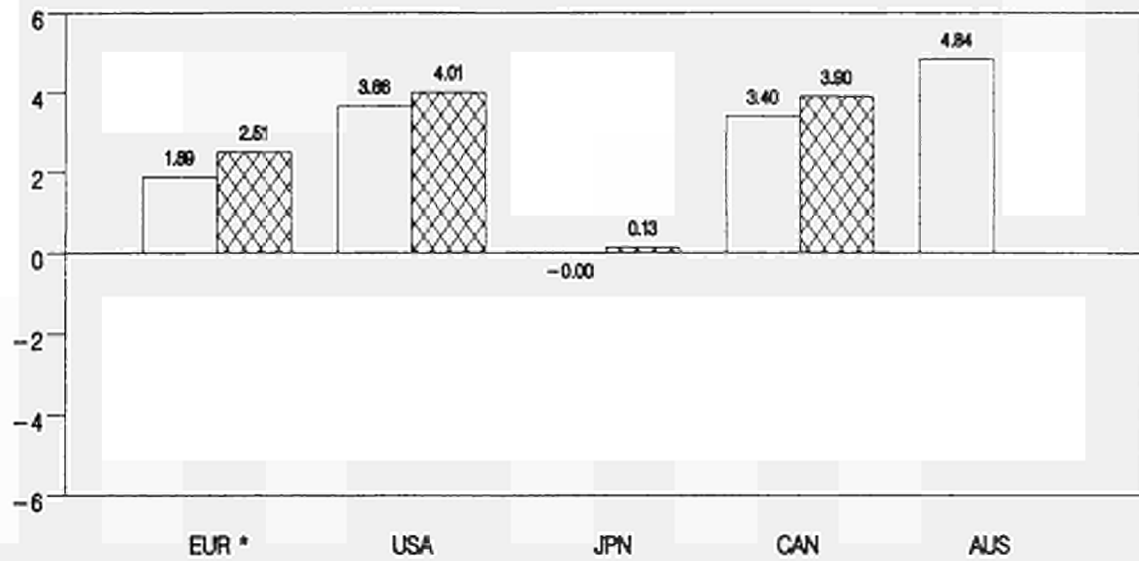


%

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)

1-94
11-94

PIB ET SES COMPOSANTES

Prix 1985 (1)
Mio ECU 1985

| | PIB | Consommation privée | Consommation publique | Form. brute capital fixe | Variation des stocks | Exportations | Importations | Solde extérieur | Demande intérieure |
|-----------------------|-------------|---------------------|-----------------------|--------------------------|----------------------|--------------|--------------|-----------------|--------------------|
| EUR (3) | | | | | | | | | |
| 1992 | 4038471.00 | 2558204.00 | 659067.60 | 830569.60 | 13106.14 | 1454421.00 | 1522896.00 | -68475.00 | 4106946.00 |
| 1993 (2) | 4020718.00* | 2578536.00* | 664583.90* | 776521.90* | -41288.92* | 1470555.00* | 1474991.00* | -4436.00* | 4025154.00* |
| 1994 (2) | 4082043.00* | 2594452.00* | 668551.30* | 784417.10* | -824.74* | 1542637.00* | 1524570.00* | 18067.00* | 4063976.00* |
| 1995 (2) | 4181176.00* | 2629726.00* | 673273.40* | 820496.60* | 12203.60* | 1627839.00* | 1601202.00* | 26637.00* | 4154539.00* |
| 1992 II | 3786616.00 | 2407907.20 | 619224.40 | 780044.40 | 34733.44 | 1270705.20 | 1320750.00 | -50045.00 | 3836661.20 |
| III | 3782215.60 | 2410953.20 | 619085.20 | 771914.40 | 8748.17 | 1276850.40 | 1316246.40 | -39395.75 | 3821611.60 |
| IV | 3778704.40 | 2424865.20 | 622039.20 | 762357.60 | -6559.48 | 1273838.00 | 1319386.40 | -45548.52 | 3824252.80 |
| 1993 I | 3751711.20 | 2399890.40 | 621207.20 | 737456.40 | -20409.89 | 1266671.60 | 1272650.80 | -5979.00 | 3757690.40 |
| II | 3762867.20 | 2406433.20 | 622379.60 | 720557.20 | -17438.83 | 1273487.60 | 1266924.40 | 6563.50 | 3756303.60 |
| III | 3775114.80 | 2417151.60 | 624504.40 | 724758.40 | -61804.16 | 1302106.00 | 1282248.40 | 19857.75 | 3755257.20 |
| IV | 3789804.40 | 2419959.60 | 624376.00 | 714737.60 | -62727.44 | 1324721.20 | 1286147.20 | 38574.00 | 3751230.40 |
| 1994 I | 3822547.60 | 2441122.40 | 624132.40 | 729684.40 | -3144.67 | 1353135.20 | 1337367.60 | 15767.25 | 3806780.40 |
| II | 3857359.60 | 2444799.20 | 625501.20 | 732368.40 | 10350.75 | 1382195.20 | 1350465.60 | 31729.50 | 3825630.00 |
| USA | | | | | | | | | |
| 1992 | 6157664.00 | 4085451.00 | 1165845.00 | 902997.10 | 3536.94 | 740868.10 | 735662.90 | 5205.13 | 6152458.00 |
| 1993 | 6349623.00 | 4218708.00 | 1156978.00 | 1005117.00 | 22315.85 | 771138.40 | 814146.40 | -43008.00 | 6392631.00 |
| 1994 (2) | 6541275.00* | 4359592.00* | 1140034.00* | 1101905.00* | 19738.17* | 812905.40* | 901294.80* | -88389.31* | 6629664.00* |
| 1995 (2) | 6781064.00* | 4528754.00* | 1132997.00* | 1173941.00* | 29288.81* | 868078.50* | 966958.10* | -98879.56* | 6879943.00* |
| 1992 II | 6126832.00 | 4061748.00 | 1159737.60 | 902280.40 | 6134.36 | 734558.00 | 731802.80 | 2755.25 | 6124076.00 |
| III | 6180080.00 | 4101076.00 | 1169457.20 | 910786.80 | 7594.92 | 744042.80 | 746629.20 | -2586.50 | 6182664.00 |
| IV | 6267016.00 | 4157020.00 | 1172073.60 | 936430.40 | 9639.70 | 757116.40 | 758562.80 | -1446.50 | 6268460.00 |
| 1993 I | 6285088.00 | 4173876.00 | 1154503.60 | 964075.60 | 27020.36 | 755193.60 | 779657.60 | -24463.75 | 6309548.00 |
| II | 6322368.00 | 4200744.00 | 1157992.80 | 984840.40 | 27604.58 | 769293.20 | 807140.40 | -37847.50 | 6360212.00 |
| III | 6364476.00 | 4241052.00 | 1161108.40 | 1011735.20 | 18987.28 | 763012.40 | 821605.60 | -58593.00 | 6423068.00 |
| IV | 6461812.00 | 4282580.00 | 1160734.40 | 1065399.20 | 15774.06 | 801336.00 | 852705.20 | -51369.24 | 6513180.00 |
| 1994 I | 6515180.00 | 4331560.00 | 1146279.60 | 1092543.60 | 37098.24 | 794158.40 | 872232.40 | -78074.00 | 6593252.00 |
| II | 6575988.00 | 4346584.00 | 1141793.60 | 1115685.60 | 82229.56 | 823766.40 | 910805.60 | -87039.24 | 6663024.00 |
| NIPPON (JAPAN) | | | | | | | | | |
| 1992 | 2330502.00 | 1334648.00 | 215639.40 | 766688.20 | 9199.24 | 338987.20 | 315138.90 | 23848.25 | 2306653.00 |
| 1993 | 2331173.00 | 1348981.00 | 280321.40 | 756442.30 | 6130.98 | 342609.30 | 325041.60 | 17567.75 | 2313605.00 |
| 1994 (2) | 2348696.00* | 1373439.00* | 308826.50* | 749524.80* | 7615.26* | 347051.10* | 335509.10* | 11541.94* | 2337154.00* |
| 1995 (2) | 2408300.00* | 1407910.00* | 320310.30* | 773289.90* | 8861.40* | 359047.20* | 353464.50* | 5582.69* | 2402717.00* |
| 1992 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 | 2329677.60 | 1341712.80 | 201581.60 | 757553.60 | 11677.86 | 341560.76 | 324387.24 | 17173.50 | 2312504.40 |
| III | 2335838.00 | 1347651.60 | 202800.36 | 760080.00 | 6071.60 | 344109.00 | 324897.00 | 19212.00 | 2316626.00 |
| IV | 2319440.40 | 1357578.80 | 204661.72 | 748358.00 | 3279.55 | 336929.52 | 331367.52 | 5562.00 | 2313878.40 |
| 1994 I | 2342064.40 | 1376347.60 | 205592.40 | 742109.20 | 6891.49 | 351133.52 | 339987.52 | 11146.00 | 2330918.40 |
| II | 2332757.60 | 1366575.20 | 206257.16 | 746186.40 | 10414.79 | 356163.52 | 352817.52 | 3346.00 | 2329411.60 |

(*) Séries estimées par les services de la Commission

(1) CVS taux annuels

(2) Prévisions

(3) Le total communautaire pour chaque agrégat est obtenu par la somme des séries désaisonnalisées et annualisées pour les pays disponibles (voir note méthodologique)

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 |
|-----------------------|--------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| EUR (4) | | | | | | | | | |
| 1992 | 0.55 | 0.75 | 1.50 | -1.41 | 0.32 | 4.61 | 4.14 | -1.70 | 0.45 |
| 1993 (3) | -0.44* | 0.79* | 0.84* | -6.51* | -1.03* | 1.11* | -3.15* | -0.11* | -1.99* |
| 1994 (3) | 1.53* | 0.62* | 0.60* | 1.02* | -0.02* | 4.90* | 3.36* | 0.44* | 0.96* |
| 1995 (3) | 2.43* | 1.36* | 0.71* | 4.60* | 0.29* | 5.52* | 5.03* | 0.64* | 2.23* |
| 1992 II | -0.24 | 0.39 | 0.14 | -1.11 | 0.92 | -0.07 | 0.26 | -1.32 | -0.12 |
| III | -0.12 | 0.13 | -0.02 | -1.04 | 0.23 | 0.48 | -0.34 | -1.04 | -0.39 |
| IV | -0.09 | 0.58 | 0.48 | -1.24 | -0.17 | -0.24 | 0.24 | -1.21 | 0.07 |
| 1993 I | -0.71 | -1.03 | -0.13 | -3.27 | -0.54 | -0.56 | -3.54 | -0.16 | -1.74 |
| II | 0.30 | 0.27 | 0.19 | -2.29 | -0.46 | 0.54 | -0.45 | 0.17 | -0.04 |
| III | 0.33 | 0.45 | 0.34 | 0.58 | -1.64 | 2.25 | 1.21 | 0.53 | -0.03 |
| IV | 0.39 | 0.12 | -0.02 | -1.38 | -1.66 | 1.74 | 0.30 | 1.02 | -0.11 |
| 1994 I | 0.86 | 0.87 | -0.04 | 2.09 | -0.08 | 2.14 | 3.98 | 0.41 | 1.48 |
| II | 0.91 | 0.15 | 0.22 | 0.37 | 0.27 | 2.15 | 0.98 | 0.82 | 0.50 |
| USA | | | | | | | | | |
| 1992 | 2.29 | 2.76 | -0.75 | 5.54 | 0.06 | 6.68 | 8.73 | 0.08 | 2.51 |
| 1993 | 3.12 | 3.26 | -0.76 | 11.31 | 0.35 | 4.09 | 10.67 | -0.68 | 3.90 |
| 1994 (3) | 3.02* | 3.34* | -1.46* | 9.63* | 0.30* | 5.42* | 10.70* | -1.35* | 3.71* |
| 1995 (3) | 3.67* | 3.88* | -0.62* | 6.54* | 0.43* | 6.79* | 7.29* | -1.46* | 3.78* |
| 1992 II | 0.59 | 0.42 | -0.76 | 4.01 | 0.10 | 0.37 | 3.11 | 0.04 | 0.91 |
| III | 0.87 | 0.97 | 0.84 | 0.94 | 0.12 | 1.29 | 2.03 | -0.04 | 0.96 |
| IV | 1.41 | 1.36 | 0.22 | 2.82 | 0.15 | 1.76 | 1.60 | -0.02 | 1.39 |
| 1993 I | 0.29 | 0.41 | -1.50 | 2.95 | 0.43 | -0.25 | 2.78 | -0.39 | 0.66 |
| II | 0.59 | 0.64 | 0.30 | 2.15 | 0.44 | 1.87 | 3.53 | -0.60 | 0.80 |
| III | 0.67 | 0.96 | 0.27 | 2.73 | 0.30 | -0.82 | 1.79 | -0.92 | 0.99 |
| IV | 1.53 | 0.98 | -0.03 | 5.30 | 0.24 | 5.02 | 3.79 | -0.79 | 1.40 |
| 1994 I | 0.83 | 1.14 | -1.25 | 2.55 | 0.57 | -0.90 | 2.29 | -1.20 | 1.23 |
| II | 0.93 | 0.35 | -0.39 | 2.12 | 1.25 | 3.73 | 4.42 | -1.32 | 1.06 |
| NIPPON (JAPAN) | | | | | | | | | |
| 1992 | 1.15 | 1.70 | 3.61 | -0.82 | 0.39 | 5.17 | -0.44 | 1.02 | 0.37 |
| 1993 | 0.03 | 1.07 | 30.00 | -1.34 | 0.26 | 1.07 | 3.14 | 0.75 | 0.30 |
| 1994 (3) | 0.75* | 1.81* | 10.17* | -0.91* | 0.32* | 1.30* | 3.22* | 0.49* | 1.02* |
| 1995 (3) | 2.54* | 2.51* | 3.72* | 3.17* | 0.37* | 3.46* | 5.35* | 0.23* | 2.81* |
| 1992 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 | 0.26 | 0.44 | 0.60 | 0.33 | 0.26 | 0.75 | 0.16 | 0.82 | 0.18 |
| IV | -0.70 | 0.74 | 0.92 | -1.54 | 0.14 | -2.09 | 1.99 | 0.24 | -0.12 |
| 1994 I | 0.98 | 1.38 | 0.45 | -0.84 | 0.29 | 4.22 | 2.60 | 0.48 | 0.74 |
| II | -0.40 | -0.71 | 0.32 | 0.55 | 0.45 | 1.43 | 3.77 | 0.14 | -0.06 |

(*) 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 |
|------------------|------------|---------------------|------------------------|-------------------------|------------------|-----------|-----------|------------------|-----------------|
| CANADA | | | | | | | | | |
| 1992 | 523116.30 | 312684.80 | 110142.60 | 114083.90 | -3512.34 | 175089.30 | 183562.10 | -8472.80 | 531589.00 |
| 1993 | 534715.60 | 317740.20 | 110747.20 | 113858.40 | 997.08 | 193340.90 | 199643.00 | -6302.06 | 541017.60 |
| 1994 (2) | 552360.80* | | | | | | | | |
| 1995 (2) | 571694.00* | | | | | | | | |
| 1992 II | 523672.00 | 312354.52 | 109962.00 | 113389.36 | -2258.83 | 173648.28 | 181402.60 | -7754.30 | 181402.60 |
| III | 523852.00 | 314095.00 | 109760.88 | 115820.28 | -1772.19 | 176354.68 | 188068.92 | -11714.22 | 188068.92 |
| IV | 524757.20 | 313999.00 | 110826.00 | 112230.72 | -4971.86 | 181265.44 | 186683.60 | -5418.19 | 186683.60 |
| 1993 I | 529130.00 | 315476.24 | 111403.28 | 111367.40 | -798.90 | 187611.72 | 194061.72 | -6450.00 | 194061.72 |
| II | 534798.80 | 317517.00 | 110863.28 | 113192.48 | 1938.46 | 191271.20 | 197976.52 | -6705.31 | 197976.52 |
| III | 536506.40 | 318887.00 | 110632.36 | 114188.32 | 612.36 | 194452.20 | 200108.08 | -5655.86 | 200108.08 |
| IV | 541300.40 | 320786.76 | 110684.48 | 117297.00 | 2242.61 | 201069.16 | 207497.64 | -6428.52 | 207497.64 |
| 1994 I | 547141.20 | 324271.52 | 109764.60 | 117743.80 | 1678.91 | 203328.40 | 207933.92 | -4605.53 | 207933.92 |
| II | 555673.60 | 326667.52 | 109097.96 | 122757.08 | 2619.76 | 212004.52 | 215380.92 | -3376.38 | 215380.92 |
| AUSTRALIA | | | | | | | | | |
| 1992 | 250591.70 | 152600.60 | 48280.38 | 50318.70 | -673.03 | 55712.08 | 55096.74 | 615.34 | 249976.30 |
| 1993 | 258077.40 | 156277.10 | 48670.46 | 51037.51 | 730.72 | 59430.67 | 57509.57 | 1921.11 | 256156.30 |
| 1994 (2) | 267109.80* | | | | | | | | |
| 1995 (2) | 276458.90* | | | | | | | | |
| 1992 II | 249750.64 | 152168.60 | 48461.16 | 49961.48 | -1191.06 | 55651.56 | 54654.60 | -2098.77 | 250090.00 |
| III | 251027.84 | 153594.16 | 48256.56 | 49603.56 | 300.40 | 55582.72 | 55921.20 | -1662.39 | 250410.44 |
| IV | 253368.64 | 154207.00 | 48467.00 | 51684.92 | -1146.27 | 58006.88 | 57432.16 | 1402.33 | 253252.92 |
| 1993 I | 255792.20 | 154835.84 | 48233.20 | 51231.52 | 774.72 | 56752.92 | 55458.28 | 914.70 | 254782.00 |
| II | 257474.52 | 155531.32 | 50127.00 | 51215.64 | -648.23 | 59299.80 | 57332.52 | 2890.64 | 256285.52 |
| III | 256832.00 | 156293.36 | 47946.80 | 50804.64 | 711.48 | 59883.40 | 58415.92 | 2388.23 | 255922.80 |
| IV | 263164.00 | 159027.24 | 48554.68 | 51085.72 | 2087.00 | 62005.28 | 59046.00 | 2827.30 | 262393.00 |
| 1994 I | 268165.76 | 161100.28 | 52009.12 | 52408.80 | 550.74 | 63385.00 | 60528.00 | 3005.03 | 268296.24 |
| II | | | | | | | | | |

(*) 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 |
|------------------|-------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| CANADA | | | | | | | | | |
| 1992 | 0.62 | 1.33 | 1.19 | -2.82 | -0.67 | 7.72 | 5.94 | -1.62 | 0.18 |
| 1993 | 2.22 | 1.62 | 0.55 | -0.20 | 0.19 | 10.42 | 8.76 | -1.18 | 1.77 |
| 1994 (3) | 3.30* | | | | | | | | |
| 1995 (3) | 3.50* | | | | | | | | |
| 1992 II | 0.13 | 0.12 | -0.59 | -1.84 | -0.43 | 2.13 | 1.30 | -1.48 | 1.30 |
| III | 0.03 | 0.56 | -0.18 | 2.14 | -0.34 | 1.56 | 3.67 | -2.24 | 3.67 |
| IV | 0.17 | -0.03 | 0.97 | -3.10 | -0.95 | 2.78 | -0.74 | -1.03 | -0.74 |
| 1993 I | 0.83 | 0.47 | 0.52 | -0.77 | -0.15 | 3.50 | 3.95 | -1.22 | 3.95 |
| II | 1.07 | 0.65 | -0.48 | 1.64 | 0.36 | 1.95 | 2.02 | -1.25 | 2.02 |
| III | 0.32 | 0.43 | -0.21 | 0.88 | 0.11 | 1.66 | 1.08 | -1.05 | 1.08 |
| IV | 0.89 | 0.60 | 0.05 | 2.72 | 0.41 | 3.40 | 3.69 | -1.19 | 3.69 |
| 1994 I | 1.08 | 1.09 | -0.83 | 0.38 | 0.31 | 1.12 | 0.21 | -0.84 | 0.21 |
| II | 1.56 | 0.74 | -0.61 | 4.26 | 0.47 | 4.27 | 3.58 | -0.61 | 3.58 |
| AUSTRALIA | | | | | | | | | |
| 1992 | 2.32 | 3.34 | 1.94 | -0.52 | -0.27 | 4.86 | 7.22 | 0.25 | 2.80 |
| 1993 | 2.99 | 2.41 | 0.81 | 1.43 | 0.28 | 6.67 | 4.38 | 0.74 | 2.47 |
| 1994 (3) | 3.50* | | | | | | | | |
| 1995 (3) | 3.50* | | | | | | | | |
| 1992 II | 0.24 | 0.78 | 0.72 | -0.50 | -0.48 | 3.41 | 3.94 | -0.84 | -0.32 |
| III | 0.51 | 0.94 | -0.42 | -0.72 | 0.12 | -0.12 | 2.32 | -0.66 | 0.13 |
| IV | 0.93 | 0.40 | 0.44 | 4.20 | -0.45 | 4.36 | 2.70 | 0.55 | 1.14 |
| 1993 I | 0.96 | 0.41 | -0.48 | -0.88 | 0.30 | -2.16 | -3.44 | 0.36 | 0.60 |
| II | 0.66 | 0.45 | 3.93 | -0.03 | -0.25 | 4.49 | 3.38 | 1.12 | 0.59 |
| III | -0.25 | 0.49 | -4.35 | -0.80 | 0.28 | 0.98 | 1.89 | 0.93 | -0.14 |
| IV | 2.47 | 1.75 | 1.27 | 0.55 | 0.79 | 3.54 | 1.08 | 1.07 | 2.53 |
| 1994 I | 1.90 | 1.30 | 7.11 | 2.59 | 0.21 | 2.23 | 2.51 | 1.12 | 2.25 |
| II | | | | | | | | | |

(*) 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 |
|-----------------------|-------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| DEUTSCHLAND | | | | | | | | | |
| 1992 | 1.76 | 1.38 | 1.05 | 0.08 | -0.01 | 5.56 | 4.13 | 2.46 | 1.18 |
| 1993 | -1.70 | 3.31 | 0.87 | -8.75 | -0.16 | -3.12 | -5.80 | 3.41 | -2.66 |
| 1994 (3) | 0.75* | -1.05* | -0.55* | -0.30* | -0.26* | 4.78* | 2.38* | 4.38* | -0.26* |
| 1995 (3) | 1.89* | 0.04* | 0.19* | 3.79* | 0.19* | 5.28* | 4.53* | 4.78* | 1.46* |
| 1992 II | -0.67 | 0.28 | -0.62 | -1.09 | 0.40 | -1.16 | -1.67 | 3.11 | -0.84 |
| III | 0.09 | 0.48 | 0.52 | -1.71 | 0.19 | 0.22 | -0.58 | 3.40 | -0.21 |
| IV | -0.37 | 1.01 | 1.33 | -0.55 | 0.35 | -2.38 | 0.80 | 2.19 | 0.87 |
| 1993 I | -1.82 | -1.75 | -1.35 | -5.00 | -0.47 | -2.04 | -5.83 | 3.58 | -3.21 |
| II | 0.44 | 0.70 | 0.07 | -2.09 | 0.21 | 0.05 | 0.90 | 3.27 | 0.76 |
| III | 0.44 | 0.82 | -0.03 | -0.31 | 0.44 | 0.0 | 0.78 | 2.99 | 0.73 |
| IV | 0.17 | -0.68 | -0.98 | -2.84 | 0.30 | 2.98 | -0.83 | 4.40 | -1.29 |
| 1994 I | 1.20 | 1.46 | -0.64 | 4.39 | 0.58 | 1.89 | 4.41 | 3.57 | 2.08 |
| II | 0.54 | -0.38 | -0.89 | 0.25 | 1.06 | 3.79 | 3.21 | 3.89 | 0.20 |
| FRANCE | | | | | | | | | |
| 1992 | 1.19 | 1.31 | 2.96 | -2.54 | 0.66 | 4.99 | 1.08 | -1.23 | 0.16 |
| 1993 | -0.96 | 0.72 | 0.48 | -5.14 | -4.78 | -0.65 | -3.74 | -0.33 | -1.85 |
| 1994 (3) | 1.61* | 1.07* | 1.42* | 1.46* | -0.60* | 3.77* | 3.40* | -0.24* | 1.52* |
| 1995 (3) | 2.82* | 1.89* | 1.04* | 4.25* | 0.00* | 5.57* | 5.59* | -0.25* | 2.83* |
| 1992 II | -0.19 | -0.59 | 0.66 | -1.48 | 2.46 | -1.32 | -2.22 | -1.07 | -0.46 |
| III | 0.01 | 0.95 | 0.54 | 0.63 | 0.05 | -0.33 | 0.54 | -1.32 | 0.26 |
| IV | -0.24 | 0.61 | 0.05 | -1.35 | -1.90 | -0.24 | -0.67 | -1.19 | -0.36 |
| 1993 I | -1.06 | -0.73 | -0.18 | -3.28 | -1.24 | -2.71 | -2.49 | -1.24 | -1.02 |
| II | 0.24 | 0.48 | -0.08 | -1.43 | -2.82 | 1.09 | -1.23 | -0.59 | -0.41 |
| III | 0.28 | 0.65 | 0.40 | 0.68 | -7.26 | 3.47 | 0.85 | 0.13 | -0.43 |
| IV | 0.02 | -0.06 | 0.21 | -0.46 | -7.76 | 0.90 | 0.07 | 0.36 | -0.22 |
| 1994 I | 0.70 | 0.06 | 0.51 | -0.15 | -0.82 | -0.15 | 3.57 | -0.68 | 1.76 |
| II | 0.96 | 0.98 | 0.55 | 0.94 | -1.18 | 2.08 | 1.52 | -0.53 | 0.80 |
| ITALIA | | | | | | | | | |
| 1992 | 0.75 | 2.18 | 1.04 | -2.01 | 1.19 | 5.31 | 5.75 | -4.18 | 1.04 |
| 1993 | -0.66 | -3.04 | 0.78 | -11.07 | -0.39 | 10.85 | -7.28 | 0.89 | -5.50 |
| 1994 (3) | 1.53* | 0.50* | 0.45* | 0.71* | -0.18* | 6.97* | 4.08* | 1.74* | 0.65* |
| 1995 (3) | 2.82* | 1.93* | 0.51* | 6.64* | 0.04* | 6.30* | 6.49* | 1.75* | 2.82* |
| 1992 II | 0.10 | 1.71 | 0.25 | -0.34 | 1.64 | 1.82 | 4.47 | -5.42 | 0.93 |
| III | -0.88 | -1.85 | 0.31 | -1.61 | 0.39 | 5.37 | -1.68 | -3.55 | -2.64 |
| IV | -0.09 | 0.02 | 0.21 | -3.63 | 0.97 | -0.24 | -0.45 | -3.48 | -0.15 |
| 1993 I | -0.33 | -1.54 | 0.25 | -4.54 | -0.63 | 3.91 | -6.91 | -0.30 | -3.40 |
| II | 0.24 | -1.10 | 0.11 | -3.39 | 0.25 | 2.02 | -0.53 | 0.43 | -0.48 |
| III | -0.58 | -0.79 | 0.15 | -1.87 | -0.64 | 3.97 | 0.0 | 1.58 | -1.74 |
| IV | 1.03 | 0.92 | -0.01 | 0.45 | -0.54 | -0.51 | -1.50 | 1.84 | 0.77 |
| 1994 I | 0.41 | 1.90 | -0.22 | 1.00 | -0.80 | 3.96 | 6.70 | 1.14 | 1.12 |
| II | 1.40 | -0.82 | 0.11 | 0.70 | 0.88 | 1.13 | 0.88 | 1.21 | 1.33 |
| UNITED KINGDOM | | | | | | | | | |
| 1992 | -0.51 | 0.01 | -0.00 | -1.15 | -0.34 | 3.12 | 6.21 | -2.90 | 0.52 |
| 1993 | 2.05 | 2.57 | 0.60 | 0.34 | -0.04 | 2.99 | 2.86 | -2.89 | 2.03 |
| 1994 (3) | 2.47* | 2.21* | 0.60* | 3.56* | 0.29* | 4.70* | 3.89* | -2.68* | 2.27* |
| 1995 (3) | 2.31* | 1.40* | 1.03* | 5.26* | 0.30* | 5.10* | 3.68* | -2.27* | 1.90* |
| 1992 II | 0.07 | 0.53 | -0.16 | -0.34 | -0.44 | 1.66 | 3.38 | -2.98 | 0.67 |
| III | 0.38 | 0.68 | -1.90 | -0.39 | 0.27 | -0.98 | -0.14 | -3.22 | 0.63 |
| IV | 0.23 | 0.57 | 0.77 | 0.99 | -0.40 | 1.97 | 1.27 | -3.04 | 0.05 |
| 1993 I | 0.83 | 0.43 | 0.34 | 0.62 | -0.38 | 1.73 | 0.26 | -2.56 | 0.36 |
| II | 0.37 | 0.56 | 0.55 | -2.81 | 0.29 | -2.28 | -1.30 | -2.83 | 0.63 |
| III | 0.70 | 1.08 | 0.45 | 1.72 | -0.16 | 2.52 | 2.15 | -2.76 | 0.63 |
| IV | 0.77 | 1.01 | 0.22 | 2.20 | 0.10 | 1.31 | 3.16 | -3.40 | 1.40 |
| 1994 I | 0.94 | 0.31 | -0.10 | 2.03 | 0.09 | 3.34 | 1.47 | -2.83 | 0.38 |
| II | 1.17 | 0.16 | 1.15 | -0.66 | 0.25 | 2.01 | -0.85 | -1.86 | 0.22 |

(*) 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 |
|------------------|-------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| DANMARK | | | | | | | | | |
| 1992 | 1.33 | 0.70 | 1.45 | -8.19 | -0.25 | 3.70 | -0.49 | 8.37 | -0.61 |
| 1993 | 1.42 | 2.75 | 3.90 | -1.87 | -1.89 | -1.36 | -4.22 | 9.23 | 0.47 |
| 1994 (3) | 3.83* | 4.44* | 1.04* | 7.28* | -0.73* | 4.16* | 7.94* | 7.93* | 5.32* |
| 1995 (3) | 3.16* | 3.98* | 0.60* | 4.52* | -0.17* | 4.80* | 6.74* | 7.34* | 3.82* |
| 1992 II | -0.39 | -0.26 | 0.37 | -2.66 | -0.07 | -0.60 | -1.95 | 8.32 | -0.95 |
| III | -2.42 | -0.10 | 0.55 | -4.32 | -1.77 | -1.71 | -1.68 | 8.37 | -2.47 |
| IV | 3.01 | 0.91 | 0.84 | -5.08 | 0.45 | 0.30 | -1.85 | 8.97 | 2.33 |
| 1993 I | -1.01 | 0.12 | 1.48 | 6.17 | -1.76 | -2.43 | -2.69 | 8.94 | -0.98 |
| II | -0.07 | 0.36 | 0.95 | -2.50 | -2.18 | -1.29 | -2.44 | 9.26 | -0.41 |
| III | 2.27 | 2.47 | 0.87 | 0.34 | -2.22 | 5.56 | 4.80 | 9.82 | 1.64 |
| IV | 1.82 | 2.13 | 0.84 | 3.02 | -1.40 | 0.48 | 2.66 | 8.91 | 2.85 |
| 1994 I | 1.01 | 2.13 | -0.05 | 1.45 | 0.19 | -0.28 | 4.85 | 6.91 | 3.22 |
| II | 0.59 | 1.99 | -0.60 | -0.74 | -0.22 | 3.79 | 3.99 | 7.06 | 0.43 |
| ESPAÑA | | | | | | | | | |
| 1992 | 0.80 | 2.09 | 3.76 | -3.92 | 0.81 | 6.72 | 6.58 | -12.76 | 1.39 |
| 1993 | -1.02 | -2.34 | 1.56 | -10.26 | 0.72 | 8.84 | -3.21 | -9.47 | -3.91 |
| 1994 (3) | 1.09* | 0.05* | 0.60* | -1.31* | 1.00* | 9.21* | 3.62* | -8.21* | -0.08* |
| 1995 (3) | 2.34* | 2.20* | 0.50* | 2.58* | 1.29* | 7.37* | 6.72* | -8.37* | 2.49* |
| 1992 II | 0.03 | 0.59 | 0.73 | -1.60 | 0.86 | 1.37 | 1.99 | -13.07 | 0.39 |
| III | -0.28 | 0.04 | 0.60 | -2.53 | 0.94 | 1.63 | 0.87 | -13.03 | -0.31 |
| IV | -0.67 | -0.57 | 0.36 | -3.11 | 0.74 | 0.97 | -1.57 | -12.28 | -1.33 |
| 1993 I | -0.31 | -0.86 | 0.09 | -3.19 | 0.69 | 1.53 | -2.44 | -11.01 | -1.44 |
| II | -0.25 | -1.08 | 0.21 | -2.83 | 0.53 | 3.01 | -2.02 | -9.51 | -1.60 |
| III | 0.12 | -0.80 | 0.74 | -2.21 | 0.79 | 3.45 | 0.56 | -8.79 | -0.54 |
| IV | 0.21 | -0.15 | 0.72 | -0.98 | 0.86 | 4.50 | 2.90 | -8.58 | 0.02 |
| 1994 I | 0.66 | 0.15 | -0.08 | 0.63 | 0.72 | 6.05 | 3.15 | -7.97 | 0.09 |
| II | 0.58 | 0.46 | -0.38 | 0.43 | 0.57 | 2.44 | 0.70 | -7.46 | 0.10 |
| NEDERLAND | | | | | | | | | |
| 1992 | 1.26 | 2.55 | 1.31 | 1.09 | 0.05 | 2.75 | 2.74 | 5.94 | 1.16 |
| 1993 | 0.35 | 0.71 | 0.08 | -2.24 | -0.17 | 1.72 | 0.15 | 7.03 | -0.81 |
| 1994 (3) | 1.31* | 0.87* | 0.26* | -0.38* | 0.04* | 3.82* | 2.76* | 7.88* | 0.38* |
| 1995 (3) | 2.58* | 1.23* | 0.52* | 4.47* | 0.16* | 5.14* | 4.26* | 8.63* | 1.74* |
| 1992 II | -0.74 | -0.16 | 0.30 | -3.18 | 0.04 | -0.28 | -2.21 | 6.53 | -2.10 |
| III | 0.30 | 0.20 | 1.23 | -0.68 | 0.37 | -1.01 | -0.13 | 5.88 | 1.00 |
| IV | 0.34 | 1.75 | -0.97 | 1.86 | -0.27 | 1.76 | 1.52 | 6.12 | 0.08 |
| 1993 I | -0.70 | -2.62 | -0.17 | -4.51 | 0.43 | -2.72 | -1.86 | 5.43 | 0.03 |
| II | 0.68 | 2.80 | 0.14 | -0.66 | 0.02 | 2.76 | 0.73 | 6.83 | -0.81 |
| III | 1.04 | 0.48 | 0.64 | 13.97 | -0.86 | 2.17 | 2.70 | 6.57 | 1.32 |
| IV | -0.76 | -1.27 | -0.51 | -15.17 | -0.26 | 2.39 | -1.45 | 9.28 | -3.64 |
| 1994 I | 1.25 | 0.28 | 0.30 | 6.57 | 0.09 | 0.81 | 4.99 | 6.59 | 4.26 |
| II | 0.69 | 1.82 | 0.18 | 1.10 | 0.01 | -1.11 | -2.87 | 7.64 | -0.44 |
| PORTUGAL | | | | | | | | | |
| 1992 | 1.09 | 3.72 | 1.41 | 5.43 | -2.99 | 6.13 | 11.11 | -30.78 | 4.82 |
| 1993 | -1.15 | 0.38 | 0.0 | -4.80 | -3.03 | -5.07 | -3.16 | -31.00 | -0.98 |
| 1994 (3) | 1.08* | 0.27* | 1.00* | 1.09* | 0.89* | 6.35* | 2.93* | -30.15* | 0.42* |
| 1995 (3) | 2.99* | 1.78* | 0.20* | 5.50* | 0.94* | 12.00* | 7.39* | -29.45* | 2.44* |
| 1992 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 | -1.27 | -0.43 | -0.61 | -2.35 | -3.21 | 0.74 | 2.38 | -33.40 | 0.13 |
| II | -0.06 | -0.70 | 0.0 | -2.64 | -3.04 | -4.55 | -5.77 | -30.97 | -1.89 |
| III | -0.87 | -0.16 | 0.27 | -0.45 | -2.96 | 1.29 | 1.36 | -31.69 | -0.33 |
| IV | 1.58 | 1.02 | 0.45 | -4.98 | -2.91 | 1.29 | -3.71 | -27.97 | -1.29 |
| 1994 I | | | | | | | | | |
| II | | | | | | | | | |

(*) 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 |
|--------------------|------------|---------------------|------------------------|--------------------------|------------------|-----------|-----------|------------------|-----------------|
| ÖSTERREICH | | | | | | | | | |
| 1992 | 104257.60 | 60540.89 | 17969.10 | 26740.03 | 288.89 | 49289.58 | 50589.60 | -1300.02 | 105557.60 |
| 1993 | 103986.30 | 61041.25 | 18336.68 | 26218.32 | 567.42 | 48456.09 | 50676.80 | -2220.70 | 106207.00 |
| 1994 (2) | 104922.20* | 61895.82* | 18666.73* | 26559.18* | 1049.24* | 49812.82* | 52197.11* | -2384.29* | 107306.40* |
| 1995 (2) | 107545.30* | 63133.77* | 18946.73* | 27488.75* | 1075.45* | 52303.49* | 54545.99* | -2242.50* | 109787.80* |
| 1992 II | 104560.72* | 60577.52* | 17934.75* | 24996.09 | 98.01* | 49989.32 | 50522.72 | -533.42 | 105094.16* |
| III | 104269.92* | 60421.68* | 18033.55* | 24975.17 | 804.89* | 48360.36 | 49975.56 | -1615.20 | 105885.12* |
| IV | 103745.68* | 60502.56* | 18161.62* | 25063.86 | 30.46* | 50392.72 | 52416.72 | -2023.98 | 105769.64* |
| 1993 I | 103039.44* | 60599.00* | 18169.20* | 23235.38 | 1011.21* | 47828.28 | 49401.64 | -1573.38 | 104612.80* |
| II | 103898.68* | 61284.08* | 18322.88* | 24826.66 | 381.49* | 48175.96 | 50415.60 | -2239.64 | 106138.32* |
| III | 104083.76* | 61358.20* | 18429.56* | 24954.28 | 448.36* | 49124.68 | 51689.20 | -2564.52 | 106648.28* |
| IV | 104647.20* | 60789.16* | 18453.48* | 24960.70 | 394.09* | 49289.12 | 51291.36 | -2002.27 | 106649.44* |
| 1994 I | 106159.96* | 62356.96* | 18510.06* | 26524.59 | -341.65* | 51558.60 | 53462.12 | -1903.52 | 108063.48* |
| II | 106410.48* | 62299.80* | 18644.03* | 25717.00 | 1586.20* | 51570.76 | 54928.36 | -3357.59 | 109768.08* |
| SVERIGE (3) | | | | | | | | | |
| 1992 | 144297.10 | 77006.63 | 41154.95 | 27083.13 | -862.71 | 54458.37 | 54543.32 | -84.95 | 144382.00 |
| 1993 | 141285.10 | 74116.44 | 40854.86 | 22689.85 | -421.23 | 58389.78 | 54344.59 | 4045.19 | 137239.90 |
| 1994 (2) | 143969.50* | 74487.06* | 40405.41* | 20988.05* | 143.99* | 64228.77* | 56246.65* | 7982.11* | 135987.40* |
| 1995 (2) | 148144.60* | 75976.81* | 40001.35* | 22037.53* | 740.80* | 68403.63* | 59058.96* | 9344.72* | 138799.90* |
| 1992 II | 145621.92* | 77779.36* | 40109.68* | 27708.95* | 1889.07* | 53041.08* | 54906.24* | -1865.14* | 147487.04* |
| III | 144456.80* | 78246.24* | 39748.92* | 26988.06* | 1764.52* | 54207.44* | 56498.96* | -2291.55* | 146748.36* |
| IV | 141278.72* | 76211.76* | 39590.02* | 26421.76* | -1025.21* | 52906.72* | 52826.36* | 80.38* | 141198.36* |
| 1993 I | 139865.76* | 74535.00* | 39669.16* | 24915.55* | 135.59* | 54176.76* | 53565.68* | 611.08* | 139254.68* |
| II | 139586.00* | 73938.64* | 39153.17* | 23868.86* | 552.18* | 55584.80* | 53512.28* | 2072.50* | 137513.48* |
| III | 142657.32* | 75122.12* | 39858.12* | 22819.11* | -817.84* | 60365.44* | 54689.64* | 5675.80* | 136981.52* |
| IV | 141943.80* | 75197.00* | 39858.12* | 20879.11* | 2389.09* | 60606.56* | 56986.72* | 3619.84* | 138323.92* |
| 1994 I | 142937.72* | 76024.00* | 39379.58* | 24240.66* | -22.70* | 62182.72* | 58867.20* | 3315.53* | 139622.16* |
| II | 144652.52* | 74123.28* | 39418.84* | 24022.86* | 4126.62* | 64358.92* | 61398.64* | 2960.30* | 141692.24* |

(*) 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 |
|-------------------|--------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| ÖSTERREICH | | | | | | | | | |
| 1992 | 1.65 | 1.79 | 2.42 | 2.73 | 0.28 | 2.76 | 2.80 | -1.25 | 1.68 |
| 1993 | -0.26 | 0.83 | 2.05 | -1.95 | 0.55 | -1.69 | 0.17 | -2.14 | 0.62 |
| 1994 (3) | 0.90* | 1.40* | 1.80* | 1.30* | 1.00* | 2.80* | 3.00* | -2.27* | 1.04* |
| 1995 (3) | 2.50* | 2.00* | 1.50* | 3.50* | 1.00* | 5.00* | 4.50* | -2.09* | 2.31* |
| 1992 II | 0.37* | 0.08* | 0.94* | -0.78 | 0.09* | 2.15 | 1.99 | -0.51* | 0.30* |
| III | -0.28* | -0.26* | 0.55* | -0.08 | 0.77* | -3.26 | -1.08 | -1.55* | 0.75* |
| IV | -0.50* | 0.13* | 0.71* | 0.36 | 0.03* | 4.20 | 4.88 | -1.95* | -0.11* |
| 1993 I | -0.68* | 0.16* | 0.04* | -7.30 | 0.98* | -5.09 | -5.75 | -1.53* | -1.09* |
| II | 0.83* | 1.13* | 0.85* | 6.85 | 0.37* | 0.73 | 2.05 | -2.16* | 1.46* |
| III | 0.18* | 0.12* | 0.58* | 0.51 | 0.43* | 1.97 | 2.53 | -2.46* | 0.48* |
| IV | 0.54* | -0.93* | 0.13* | 0.03 | 0.38* | 0.33 | -0.77 | -1.91* | 0.00* |
| 1994 I | 1.45* | 2.58* | 0.31* | 6.27 | -0.32* | 4.60 | 4.23 | -1.79* | 1.33* |
| II | 0.24* | -0.09* | 0.72* | -3.04 | 1.49* | 0.02 | 2.74 | -3.16* | 1.58* |
| SVERIGE | | | | | | | | | |
| 1992 | -1.91 | -1.94 | -0.65 | -11.02 | -0.60 | 2.19 | 1.31 | -0.06 | -2.22 |
| 1993 | -2.09 | -3.75 | -0.73 | -16.22 | -0.30 | 7.22 | -0.36 | 2.86 | -4.95 |
| 1994 (3) | 1.90* | 0.50* | -1.10* | -7.50* | 0.10* | 10.00* | 3.50* | 5.54* | -0.91* |
| 1995 (3) | 2.90* | 2.00* | -1.00* | 5.00* | 0.50* | 6.50* | 5.00* | 6.31* | 2.07* |
| 1992 II | -0.30* | -0.70* | -0.10* | -5.10* | 1.30* | -3.60* | -1.40* | -1.28* | 0.52* |
| III | -0.80* | 0.60* | -0.90* | -2.60* | 1.22* | 2.20* | 2.90* | -1.59* | -0.50* |
| IV | -2.20* | -2.60* | -0.40* | -2.10* | -0.73* | -2.40* | -6.50* | 0.06* | -3.78* |
| 1993 I | -1.00* | -2.20* | 0.20* | -5.70* | 0.10* | 2.40* | 1.40* | 0.44* | -1.38* |
| II | -0.20* | -0.80* | -1.30* | -4.20* | 0.40* | 2.60* | -0.10* | 1.48* | -1.25* |
| III | 2.20* | 1.60* | 1.80* | -4.40* | -0.57* | 8.60* | 2.20* | 3.98* | -0.39* |
| IV | -0.50* | 0.10* | 0.00* | -8.50* | 1.68* | 0.40* | 4.20* | 2.55* | 0.98* |
| 1994 I | 0.70* | 1.10* | -1.20* | 16.10* | -0.02* | 2.60* | 3.30* | 2.32* | 0.94* |
| II | 1.20* | -2.50* | 0.10* | -0.90* | 2.85* | 3.50* | 4.30* | 2.05* | 1.48* |

(*) 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 |
|------------------------|------------|---------------------|------------------------|-------------------------|------------------|-----------|-----------|------------------|-----------------|
| HELVETIA | | | | | | | | | |
| 1992 | 140482.40 | 85337.19 | 20253.06 | 36391.81 | -926.86 | 57487.67 | 57893.45 | -405.77 | 140888.10 |
| 1993 | 139281.30 | 84647.44 | 19916.80 | 35271.49 | -1295.99 | 58234.55 | 57311.46 | 923.09 | 138358.10 |
| 1994 (2) | 141091.90* | 85578.63* | 20016.49* | 35906.29* | -705.39* | 59690.59* | 59031.01* | 659.58* | 140432.30* |
| 1995 (2) | 144337.00* | 86947.94* | 20316.64* | 37342.39* | -144.42* | 62078.34* | 61982.42* | 95.92* | 144241.10* |
| 1992 II | 140831.92 | 85465.40 | 20348.56 | 36822.30 | -1339.55 | 57410.96 | 57750.32 | -339.36 | 141171.28 |
| III | 140492.72 | 85174.96 | 20224.80 | 36070.89 | -1488.09 | 57862.48 | 57245.08 | 617.39 | 139875.32 |
| IV | 139666.16 | 84623.40 | 20047.22 | 35414.56 | -429.72 | 56720.32 | 56604.56 | 115.75 | 139550.40 |
| 1993 I | 139157.28 | 83863.96 | 19848.12 | 34955.02 | -503.99 | 56848.40 | 55838.20 | 1010.19 | 138147.08 |
| II | 138850.32 | 84548.76 | 19861.58 | 34822.25 | -1485.44 | 57598.16 | 56409.16 | 1188.98 | 137661.36 |
| III | 139442.64 | 85569.32 | 19923.45 | 35078.26 | -1885.98 | 58404.40 | 57495.16 | 909.22 | 138533.44 |
| IV | 139631.12 | 84479.48 | 20012.25 | 36236.88 | -1610.11 | 59949.00 | 59178.00 | 771.00 | 138860.12 |
| 1994 I | 140934.28 | 85622.60 | 20101.03 | 37747.67 | -2159.19 | 60249.36 | 60379.96 | -130.61 | 141064.88 |
| II | 142094.60 | 85611.96 | 20181.75 | 37356.98 | 2549.12 | 58154.08 | 61336.24 | -3182.19 | 145276.80 |
| SUOMI (FINLAND) | | | | | | | | | |
| 1992 | 74741.06 | 42364.23 | 16707.57 | 14169.77 | 2025.47 | 23741.96 | 24267.71 | -525.75 | 75266.81 |
| 1993 | 73259.63 | 40685.14 | 15806.67 | 11475.81 | 1960.50 | 27677.44 | 24345.68 | 3331.76 | 69927.81 |
| 1994 (2) | 74505.00* | 39952.75* | 15095.37* | 11751.26* | 1341.01* | 30943.38* | 25222.29* | 5721.08* | 68783.88* |
| 1995 (2) | 77410.69* | 41111.41* | 14733.01* | 13619.73* | 1625.62* | 32583.48* | 27088.63* | 5494.84* | 71915.81* |
| 1992 II | 74641.20 | 42392.88 | 16750.56 | 14868.75 | 1573.29 | 23556.81 | 24501.12 | -944.31 | 75585.52 |
| III | 74283.24 | 42093.76 | 16645.74 | 13665.34 | 1903.13 | 23845.74 | 23870.45 | -24.72 | 74307.96 |
| IV | 74086.36 | 41835.52 | 16559.66 | 12703.12 | 2546.59 | 24442.33 | 24000.00 | 442.33 | 73644.04 |
| 1993 I | 73034.64 | 40947.44 | 15945.17 | 12063.07 | 2561.93 | 27017.89 | 25500.84 | 1517.05 | 71517.60 |
| II | 72448.28 | 40545.16 | 15864.21 | 11301.99 | 909.38 | 26752.84 | 22925.28 | 3827.56 | 68620.72 |
| III | 73647.44 | 40332.96 | 15738.07 | 11406.82 | 2595.17 | 28275.00 | 24700.56 | 3574.44 | 70073.00 |
| IV | 73798.28 | 40862.20 | 15638.35 | 11027.56 | 1940.63 | 28657.67 | 24327.26 | 4330.41 | 69467.88 |
| 1994 I | 74384.64 | 41545.72 | 15336.65 | 11597.73 | 944.32 | 29330.97 | 24369.88 | 4961.09 | 69423.56 |
| II | 75640.08 | 41036.92 | 15239.49 | 11737.50 | 2921.59 | 31012.50 | 26308.80 | 4703.70 | 70936.36 |
| NORGE (3) | | | | | | | | | |
| 1992 | 87213.81 | 38956.45 | 17035.83 | 15550.82 | -725.54 | 52912.29 | 32287.62 | 28644.57 | 87739.56 |
| 1993 | 89229.94 | 39600.28 | 17350.99 | 17907.58 | -1894.01 | 53870.50 | 33359.03 | 29524.82 | 85898.13 |
| 1994 (2) | 92531.44* | 40788.26* | 17663.38* | 17925.55* | -1850.70* | 58718.88* | 35860.94* | 33496.59* | 86810.31* |
| 1995 (2) | 95492.56* | 42052.73* | 17804.68* | 18391.53* | -1814.30* | 62535.63* | 38012.67* | 35447.00* | 89997.69* |
| 1992 II | 87115.08* | 39313.59* | 17093.76* | 20802.81* | -6248.10* | 51263.52* | 33070.42* | 18193.09* | 68922.00* |
| III | 86613.68* | 38647.50* | 17020.64* | 13411.78* | 1870.50* | 52635.04* | 32634.12* | 20000.92* | 66612.76* |
| IV | 88335.48* | 39227.56* | 17209.30* | 14172.51* | -2287.12* | 52898.04* | 31186.41* | 21711.64* | 66623.84* |
| 1993 I | 87270.56* | 38702.19* | 17273.81* | 14281.28* | 5229.28* | 51513.60* | 32318.28* | 19195.33* | 68075.24* |
| II | 87606.68* | 39115.11* | 16957.97* | 16611.41* | -4129.35* | 54009.64* | 31640.50* | 22369.16* | 65237.52* |
| III | 90330.08* | 40251.92* | 17490.11* | 26021.64* | -7283.50* | 54062.52* | 36269.44* | 17793.06* | 72537.04* |
| IV | 91659.84* | 40251.28* | 17700.26* | 14576.84* | -1394.27* | 55869.08* | 33353.08* | 22516.00* | 69143.84* |
| 1994 I | 92450.68* | 41158.92* | 18192.47* | 16010.44* | 3276.44* | 57833.00* | 35007.89* | 22825.09* | 69625.60* |
| II | 93699.32* | 40981.92* | 17873.56* | 13571.54* | 2612.79* | 55933.00* | 33970.02* | 21962.98* | 71736.32* |

(*) 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 |
|------------------------|--------|---------------------|------------------------|-------------------------|---------------------|---------|---------|---------------------|-----------------|
| HELVETIA | | | | | | | | | |
| 1992 | -0.30 | -0.17 | -0.15 | -5.02 | -0.66 | 3.35 | -3.77 | -0.29 | -3.13 |
| 1993 | -0.86 | -0.81 | -1.66 | -3.08 | -0.93 | 1.30 | -1.01 | 0.66 | -1.80 |
| 1994 (3) | 1.30* | 1.10* | 0.50* | 1.80* | -0.50* | 2.50* | 3.00* | 0.47* | 1.50* |
| 1995 (3) | 2.30* | 1.60* | 1.50* | 4.00* | -0.10* | 4.00* | 5.00* | 0.07* | 2.71* |
| 1992 II | -0.03 | -0.71 | -0.05 | -1.59 | -0.95 | -0.68 | -3.04 | -0.24 | -1.02 |
| III | -0.24 | -0.34 | -0.61 | -2.04 | -1.06 | 0.79 | -0.87 | 0.44 | -0.92 |
| IV | -0.59 | -0.65 | -0.88 | -1.82 | -0.31 | -1.97 | -1.12 | 0.08 | -0.23 |
| 1993 I | -0.36 | -0.90 | -0.99 | -1.30 | -0.36 | 0.23 | -1.35 | 0.73 | -1.01 |
| II | -0.22 | 0.82 | 0.07 | -0.38 | -1.07 | 1.32 | 1.02 | 0.86 | -0.35 |
| III | 0.43 | 1.21 | 0.31 | 0.74 | -1.35 | 1.40 | 1.93 | 0.65 | 0.63 |
| IV | 0.14 | -1.27 | 0.45 | 3.30 | -1.15 | 2.64 | 2.93 | 0.55 | 0.24 |
| 1994 I | 0.93 | 1.35 | 0.44 | 4.17 | -1.53 | 0.50 | 2.03 | -0.09 | 1.59 |
| II | 0.82 | -0.01 | 0.40 | -1.03 | 1.79 | -3.48 | 1.58 | -2.24 | 2.99 |
| SUOMI (FINLAND) | | | | | | | | | |
| 1992 | -3.65 | -4.87 | -2.21 | -16.88 | 2.71 | 10.00 | 1.10 | -0.70 | -5.90 |
| 1993 | -1.98 | -3.96 | -5.39 | -19.01 | 2.68 | 16.58 | 0.32 | 4.55 | -7.09 |
| 1994 (3) | 1.70* | -1.80* | -4.50* | 2.40* | 1.80* | 11.80* | 3.60* | 7.68* | -1.64* |
| 1995 (3) | 3.90* | 2.90* | -2.40* | 15.90* | 2.10* | 5.30* | 7.40* | 7.10* | 4.55* |
| 1992 II | -1.58 | -1.60 | -0.48 | -2.90 | 2.11 | 1.90 | -1.09 | -1.27 | -2.46 |
| III | -0.48 | -0.71 | -0.63 | -8.09 | 2.56 | 1.23 | -2.57 | -0.03 | -1.69 |
| IV | -0.27 | -0.61 | -0.52 | -7.04 | 3.44 | 2.50 | 0.54 | 0.60 | -0.89 |
| 1993 I | -1.42 | -2.12 | -3.71 | -5.04 | 3.51 | 10.54 | 6.25 | 2.08 | -2.89 |
| II | -0.80 | -0.98 | -0.51 | -6.31 | 1.26 | -0.98 | -10.10 | 5.28 | -4.05 |
| III | 1.66 | -0.52 | -0.80 | 0.93 | 3.52 | 5.69 | 7.74 | 4.85 | 2.12 |
| IV | 0.20 | 1.31 | -0.63 | -3.32 | 2.63 | 1.35 | -1.51 | 5.87 | -0.86 |
| 1994 I | 0.79 | 1.67 | -1.93 | 5.17 | 1.27 | 2.35 | 0.18 | 6.67 | -0.06 |
| II | 1.69 | -1.22 | -0.63 | 1.21 | 3.86 | 5.73 | 7.96 | 6.22 | 2.18 |
| NORGE | | | | | | | | | |
| 1992 | 3.37 | 1.82 | 4.36 | 4.45 | -0.83 | 6.23 | 2.76 | 32.84 | 1.10 |
| 1993 | 2.31 | 1.65 | 1.85 | 15.16 | -2.12 | 1.81 | 3.32 | 33.09 | -2.10 |
| 1994 (3) | 3.70* | 3.00* | 1.80* | 0.10* | -2.00* | 9.00* | 7.50* | 36.20* | 1.06* |
| 1995 (3) | 3.20* | 3.10* | 0.80* | 2.60* | -1.90* | 6.50* | 6.00* | 37.12* | 3.67* |
| 1992 II | 0.30* | 1.73* | 1.51* | 57.97* | -7.17* | -6.74* | 2.05* | 20.88* | 7.20* |
| III | -0.58* | -1.69* | -0.43* | -35.53* | 2.16* | 2.68* | -1.32* | 23.09* | -3.35* |
| IV | 1.99* | 1.50* | 1.11* | 5.67* | -2.59* | 0.50* | -4.44* | 24.58* | 0.02* |
| 1993 I | -1.21* | -1.34* | 0.37* | 0.77* | 5.99* | -2.62* | 3.63* | 22.00* | 2.18* |
| II | 0.39* | 1.07* | -1.83* | 16.32* | -4.71* | 4.85* | -2.10* | 25.53* | -4.17* |
| III | 3.11* | 2.91* | 3.14* | 56.65* | -8.06* | 0.10* | 14.63* | 19.70* | 11.19* |
| IV | 1.47* | -0.00* | 1.20* | -43.98* | -1.52* | 3.34* | -8.04* | 24.56* | -4.68* |
| 1994 I | 0.86* | 2.25* | 2.78* | 9.83* | 3.54* | 3.52* | 4.96* | 24.69* | 0.70* |
| II | 1.35* | -0.43* | -1.75* | -15.23* | 2.79* | -3.29* | -2.96* | 23.44* | 3.03* |

(*) Series estimated by the Commission services

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

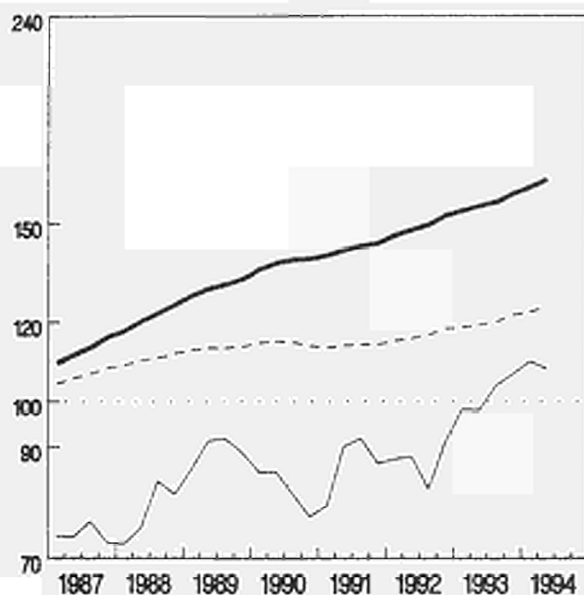
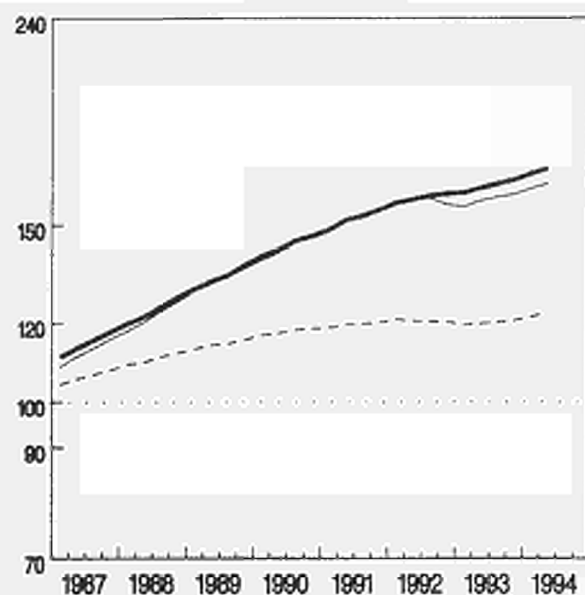
(2) Percentage of GDP (S.A.)

(3) Forecasts

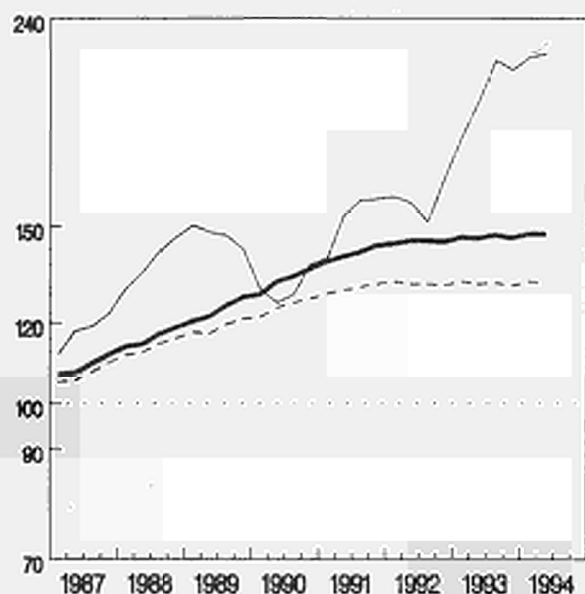
1985 = 100

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 — LOGARITHISCHE SKALA

SEMI — LOGARITHMIC SCALE

ECHELLE SEMI — LOGARITHMIQUE

ENTWICKLUNG
DES BIP

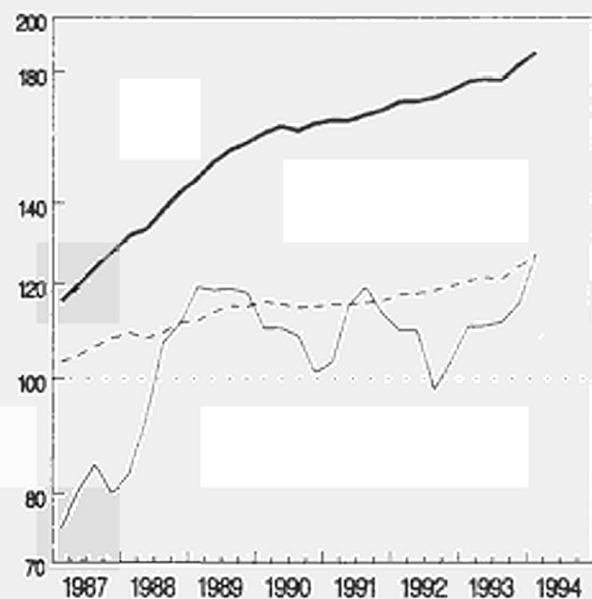
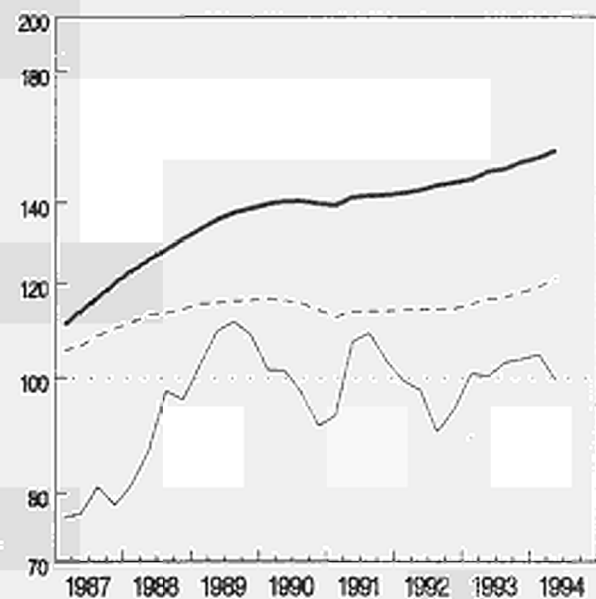
GDP
EVOLUTION

EVOLUTION
DU PIB

1985 = 100

CANADA

AUSTRALIA



— In jew. Preisen – Nat. Währ.

At current prices – Nat. curr.

Aux prix courants – Mon. nat.

— In jew. Preisen – ECU

At current prices – ECU

Aux prix courants – ECU

- - - Volumen

Volume

Volumen

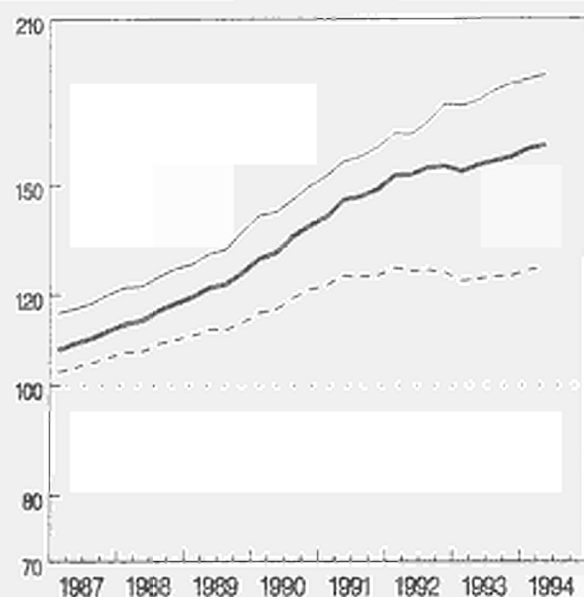
EINFACH – LOGARITHMISCHE SKALA

SEMI – LOGARITHMIC SCALE

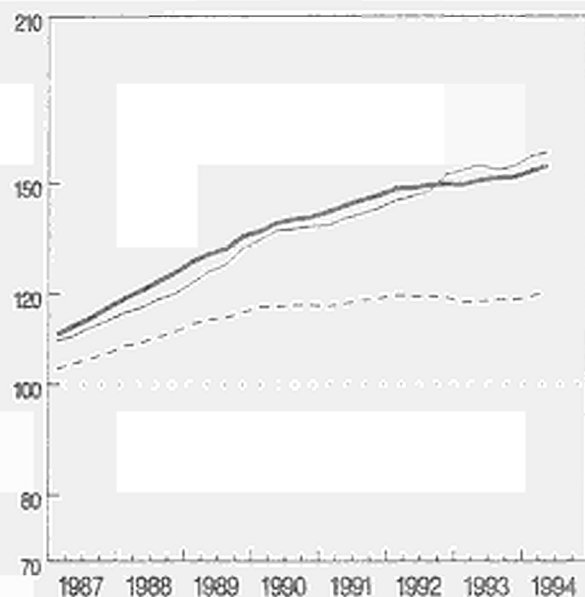
ECHELLE SEMI – LOGARITHMIQUE

1985 = 100

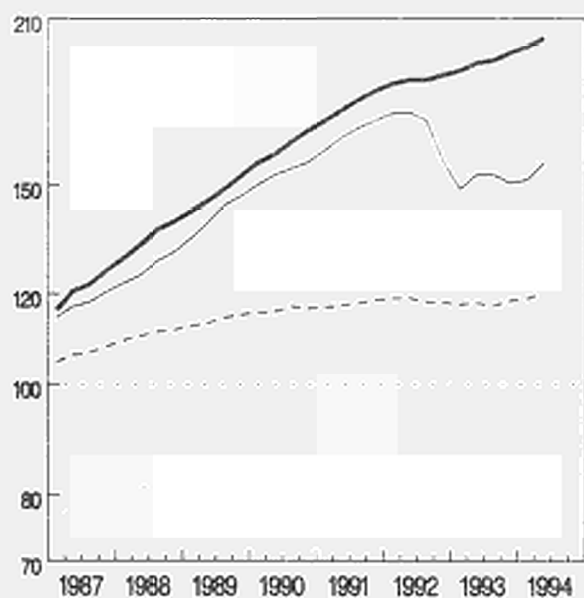
DEUTSCHLAND



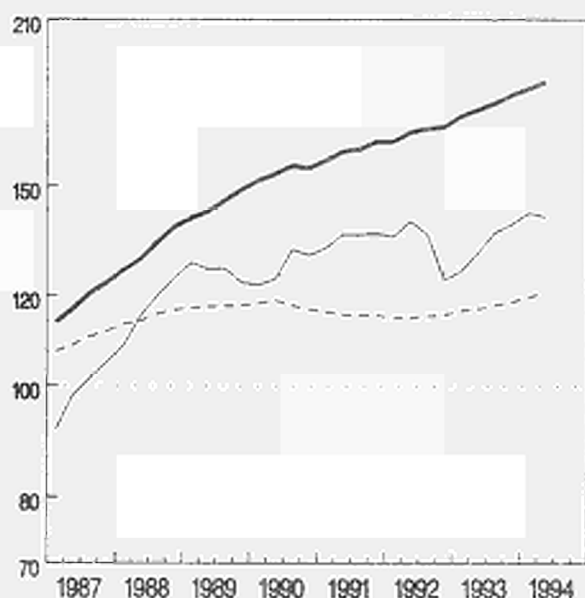
FRANCE



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

EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

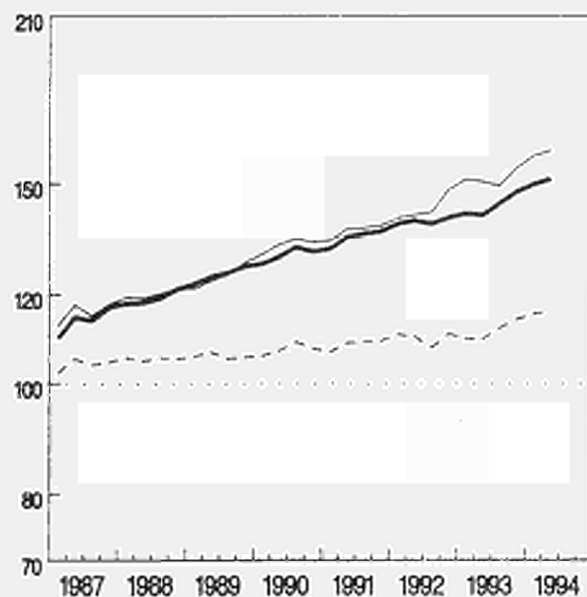
ENTWICKLUNG
DES BIP

GDP
EVOLUTION

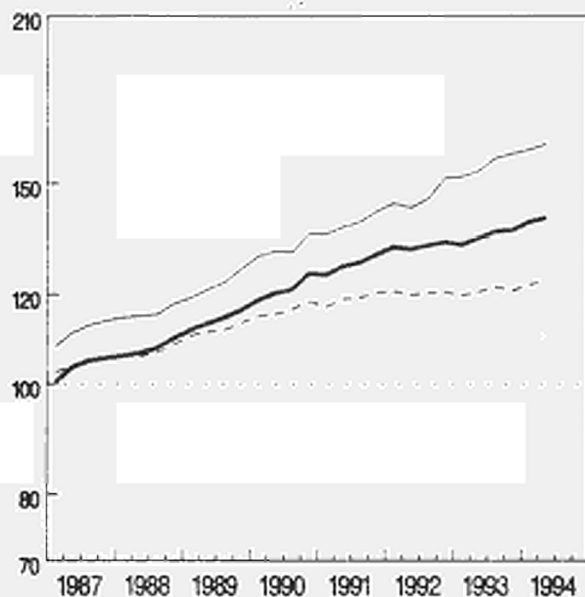
EVOLUTION
DU PIB

1985 = 100

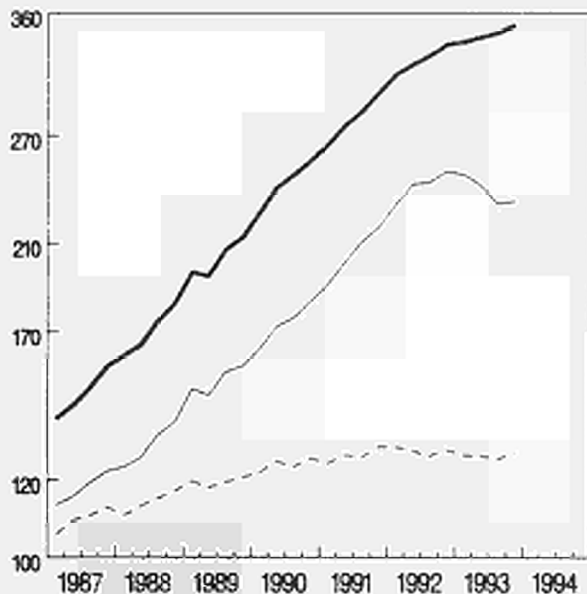
DANMARK



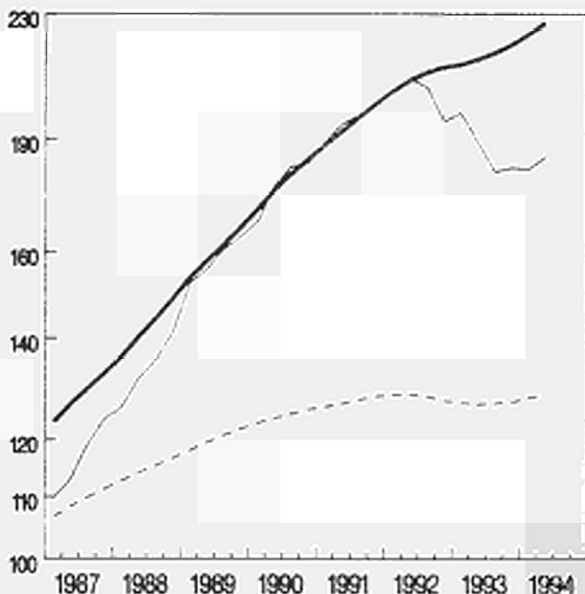
NEDERLAND



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

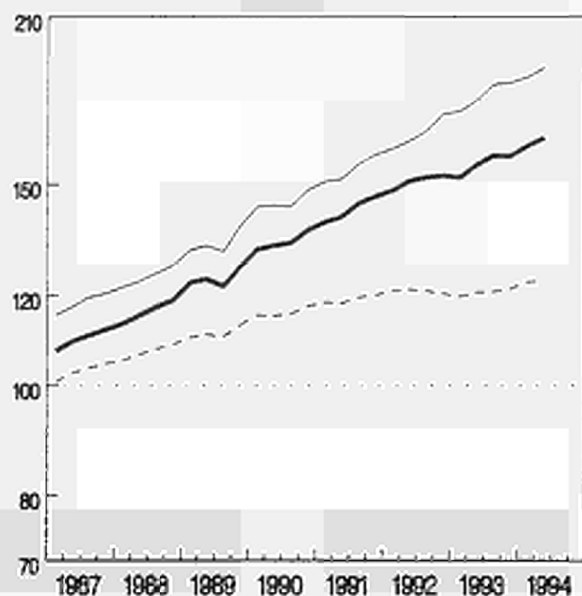
EINFACH-LOGARITHISCHE SKALA

SEMI-LOGARITHMIC SCALE

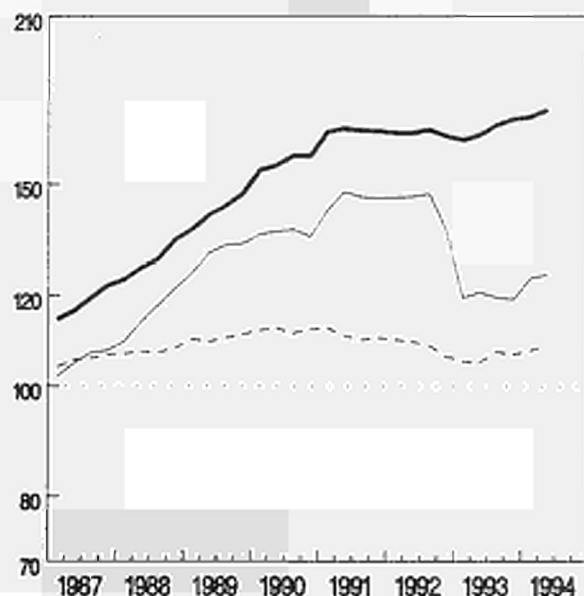
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

ÖSTERREICH



SVERIGE



— 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

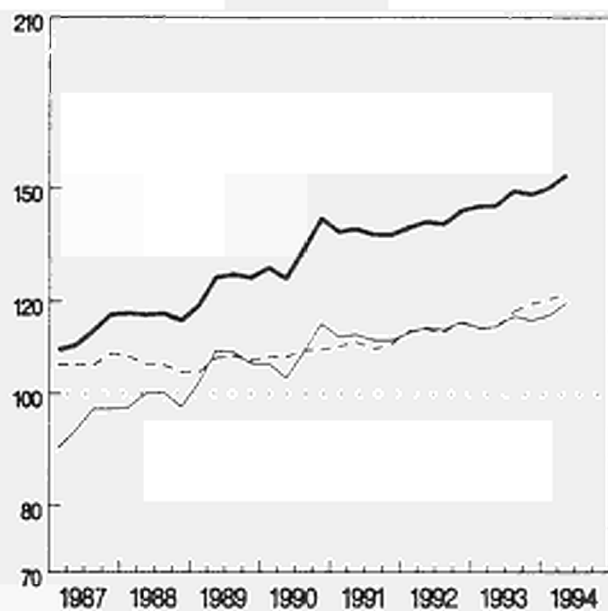
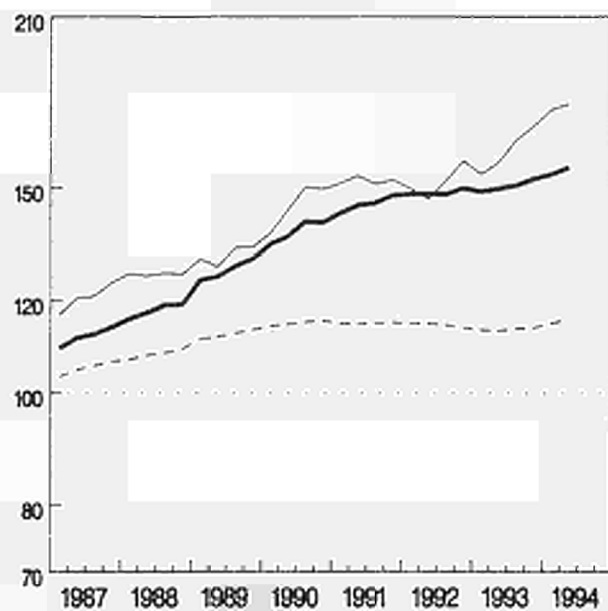
SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

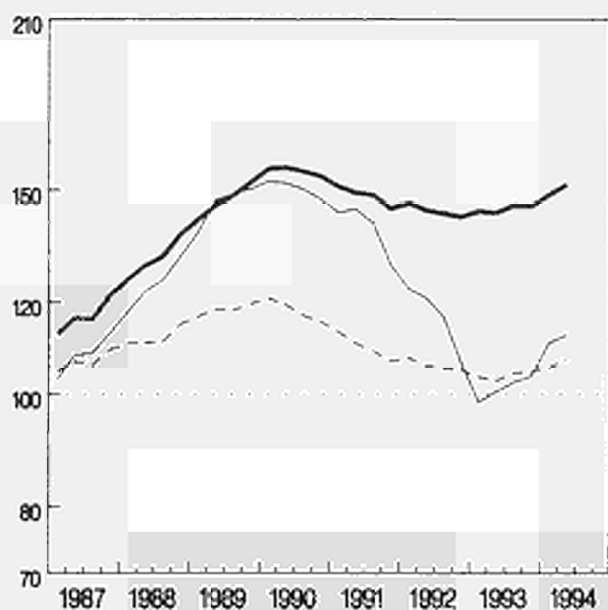
1985 = 100

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

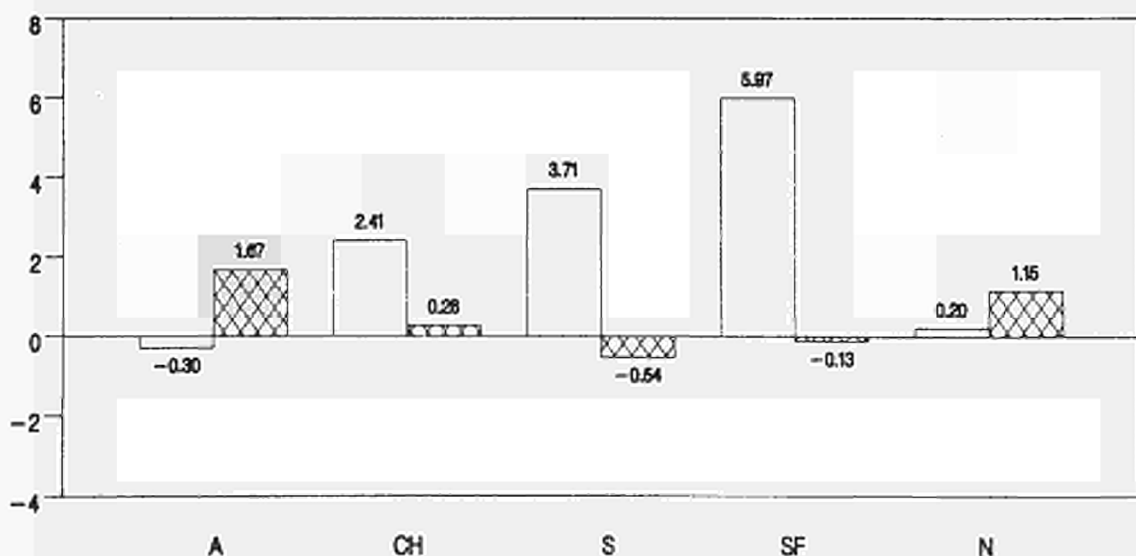
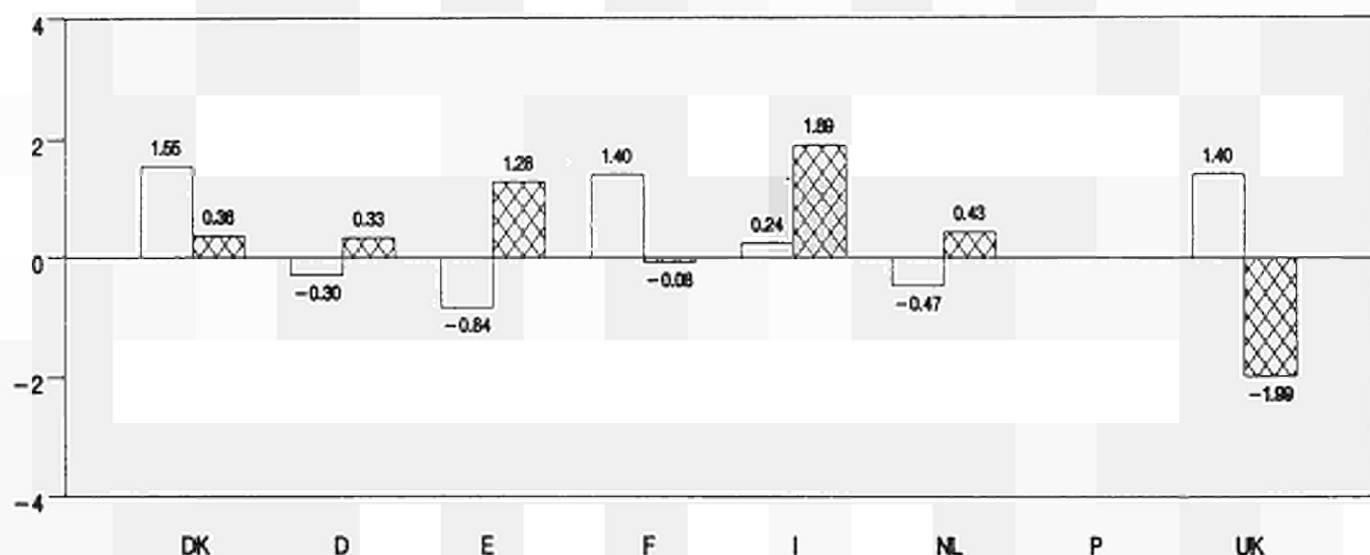
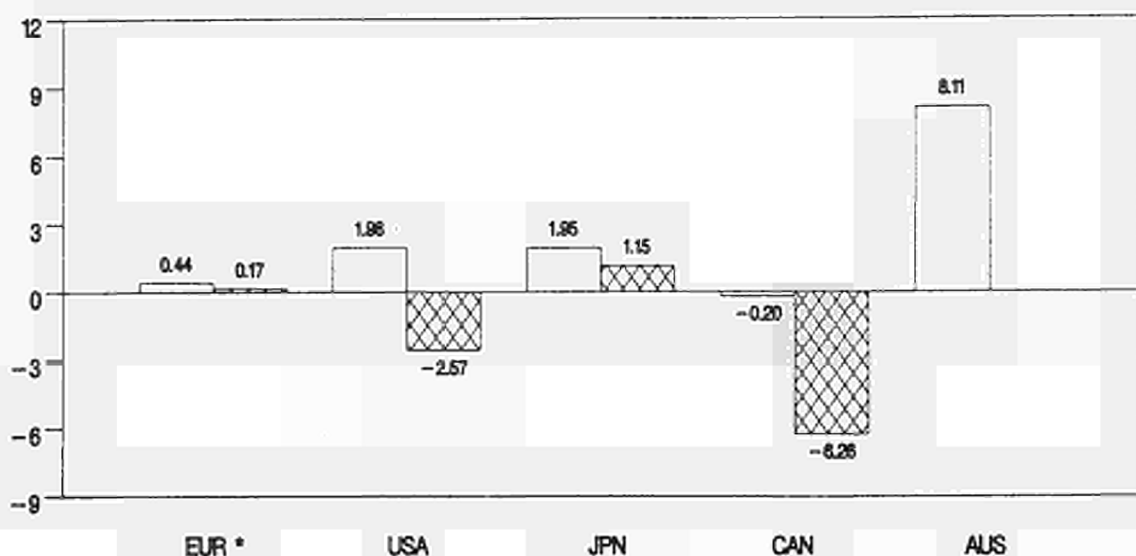
1985 = 100

%

B I P PREISE (ECU)
Vierteljährliche Veränderung

G D P PRICES (ECU)
Quarterly rate

P I B PRIX (ECU)
Taux trimestriel

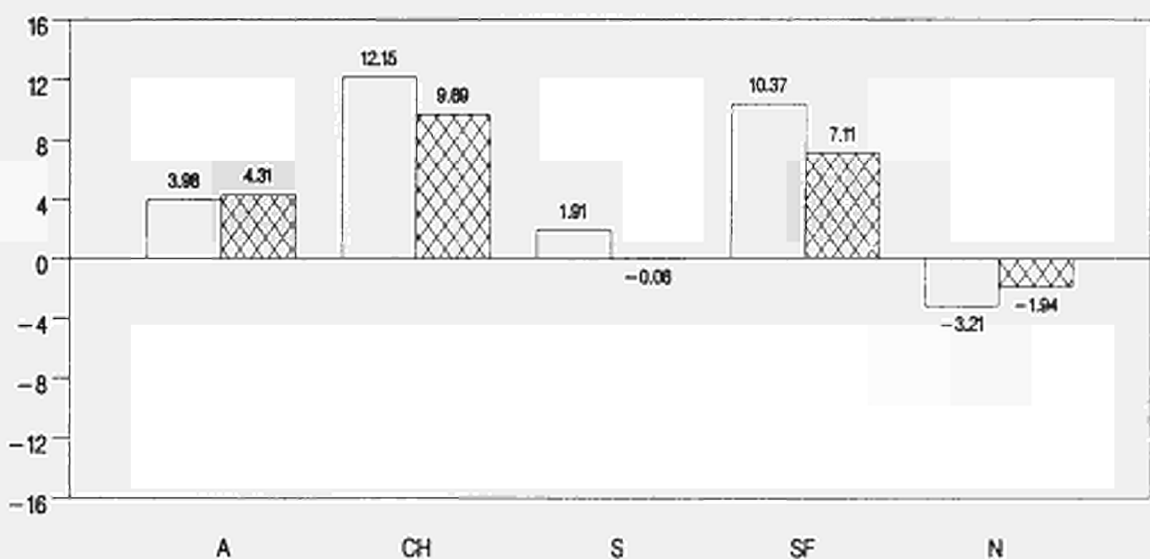
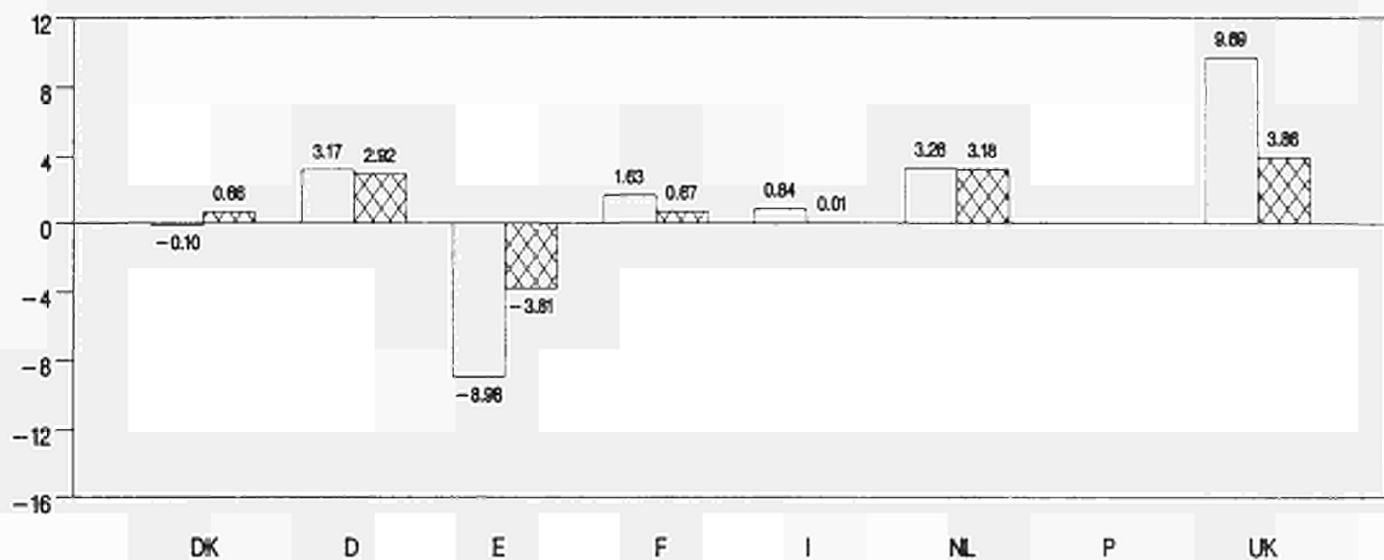
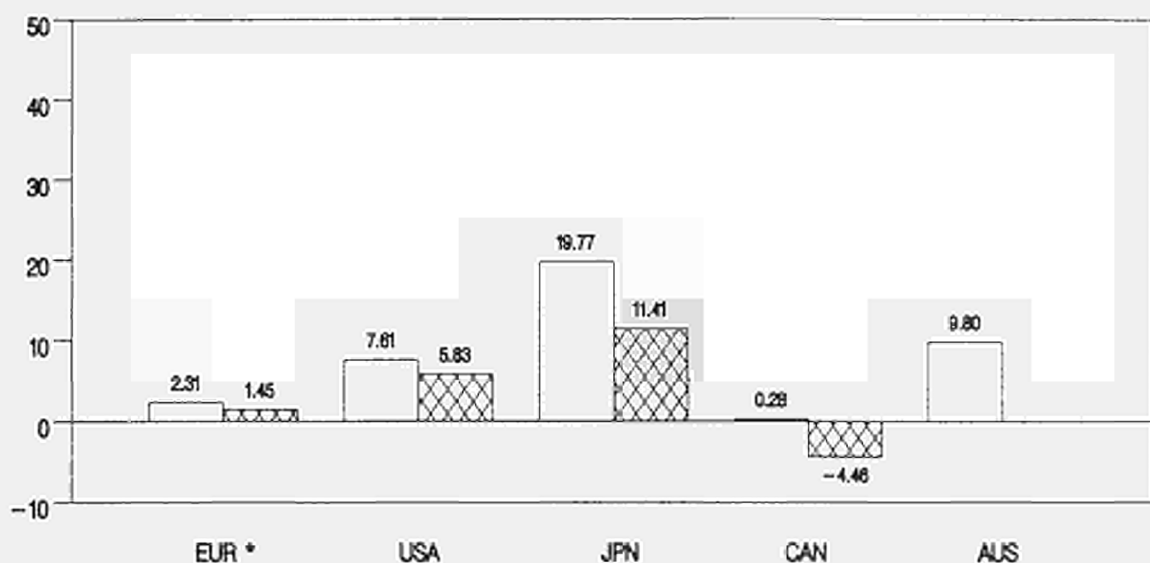


%

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

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

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



PIB ET SES COMPOSANTES

Indices des prix 1985=100 (1)

| | PIB | Consommation privée | Consommation publique | Form. brute capital fixe | Exportations | Importations | Demande intérieure |
|-----------------------|---------|------------------------|--------------------------|-----------------------------|--------------|--------------|-----------------------|
| EUR (3) | | | | | | | |
| 1992 | 131.46 | 127.43 | 135.21 | 124.63 | 103.93 | 91.94 | 126.88 |
| 1993 (2) | 132.74* | 128.46* | 136.02* | 125.19* | 104.79* | 92.95* | 128.37* |
| 1994 (2) | 135.39* | 131.46* | 138.60* | 127.17* | 107.09* | 95.18* | 131.05* |
| 1995 (2) | 138.49* | 134.54* | 141.85* | 129.97* | 109.73* | 97.64* | 134.02* |
| 1992 II | 131.92 | 127.65 | 135.75 | 125.09 | 104.01 | 92.56 | 127.61 |
| III | 132.28 | 128.24 | 136.47 | 125.11 | 103.30 | 91.87 | 128.04 |
| IV | 130.48 | 125.94 | 133.73 | 123.92 | 103.44 | 91.71 | 126.11 |
| 1993 I | 130.83 | 126.34 | 133.93 | 124.12 | 104.72 | 92.78 | 126.74 |
| II | 132.15 | 127.75 | 135.25 | 125.24 | 105.03 | 92.72 | 128.05 |
| III | 132.85 | 128.85 | 135.60 | 125.56 | 105.36 | 93.16 | 128.84 |
| IV | 133.27 | 129.22 | 136.27 | 125.27 | 106.03 | 93.13 | 129.13 |
| 1994 I | 133.85 | 129.72 | 137.10 | 125.87 | 106.02 | 92.94 | 129.37 |
| II | 134.07 | 130.64 | 136.62 | 126.54 | 106.39 | 94.14 | 129.98 |
| USA | | | | | | | |
| 1992 | 75.32 | 78.01 | 74.36 | 66.99 | 66.35 | 69.99 | 75.76 |
| 1993 | 85.31 | 88.63 | 84.76 | 73.63 | 72.98 | 75.98 | 85.61 |
| 1994 (2) | 86.24* | 89.72* | 86.29* | 73.70* | 73.55* | 73.80* | 86.11* |
| 1995 (2) | 85.38* | 88.46* | 86.16* | 72.43* | 73.11* | 72.04* | 85.05* |
| 1992 II | 76.17 | 78.87 | 75.27 | 67.88 | 67.25 | 70.94 | 76.61 |
| III | 70.14 | 72.67 | 69.43 | 62.20 | 61.52 | 65.03 | 70.55 |
| IV | 77.16 | 80.18 | 76.12 | 68.00 | 67.15 | 71.48 | 77.68 |
| 1993 I | 82.84 | 85.93 | 82.25 | 72.18 | 71.44 | 74.62 | 83.19 |
| II | 82.07 | 85.26 | 81.54 | 71.15 | 70.61 | 73.87 | 82.41 |
| III | 86.34 | 89.70 | 85.81 | 74.13 | 73.43 | 76.40 | 86.60 |
| IV | 87.41 | 91.02 | 86.94 | 74.73 | 73.95 | 76.88 | 87.69 |
| 1994 I | 89.15 | 92.51 | 89.39 | 76.18 | 74.92 | 77.11 | 89.26 |
| II | 86.86 | 90.19 | 87.28 | 74.06 | 72.86 | 75.37 | 87.01 |
| NIPPON (JAPAN) | | | | | | | |
| 1992 | 121.15 | 120.76 | 121.80 | 113.59 | 85.28 | 69.98 | 119.42 |
| 1993 | 154.37 | 153.99 | 122.92 | 143.51 | 99.37 | 78.89 | 151.91 |
| 1994 (2) | 167.73* | 167.86* | 125.14* | 153.93* | 103.63* | 82.01* | 164.94* |
| 1995 (2) | 171.22* | 172.18* | 127.89* | 155.23* | 103.38* | 82.87* | 168.36* |
| 1992 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 | 151.06 | 150.84 | 167.44 | 140.96 | 95.25 | 77.48 | 148.96 |
| III | 165.78 | 165.56 | 183.12 | 153.65 | 102.89 | 80.30 | 163.12 |
| IV | 163.20 | 162.30 | 178.93 | 150.62 | 104.70 | 80.74 | 159.90 |
| 1994 I | 166.39 | 166.44 | 183.48 | 152.23 | 105.78 | 82.20 | 163.23 |
| II | 168.30 | 168.12 | 186.60 | 153.70 | 101.66 | 79.39 | 165.01 |

(*) Séries estimées par les services de la Commission

(1) CVS

(2) Prévisions

(3) Voir note méthodologique

EVOLUTION OF GDP AND OF ITS COMPONENTS

% (1)

Prices

| | GDP | Private consumption | Government consumption | Gross fixed cap.format. | Exports | Imports | Domestic demand |
|-----------------------|--------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| EUR (3) | | | | | | | |
| 1992 | 3.64 | 4.00 | 3.52 | 1.59 | 0.07 | -1.48 | 3.17 |
| 1993 (2) | 0.97* | 0.81* | 0.60* | 0.45* | 1.71* | 1.10* | 1.18* |
| 1994 (2) | 2.00* | 2.33* | 1.89* | 1.58* | 2.19* | 2.40* | 2.09* |
| 1995 (2) | 2.29* | 2.34* | 2.35* | 2.20* | 2.47* | 2.58* | 2.26* |
| 1992 II | 1.02 | 0.94 | 1.42 | 0.44 | 0.01 | -0.38 | 0.90 |
| III | 0.27 | 0.46 | 0.53 | 0.02 | -0.68 | -0.75 | 0.34 |
| IV | -1.36 | -1.79 | -2.01 | -0.95 | 0.14 | -0.18 | -1.51 |
| 1993 I | 0.27 | 0.31 | 0.15 | 0.16 | 1.24 | 1.16 | 0.50 |
| II | 1.02 | 1.11 | 0.99 | 0.90 | 0.30 | -0.06 | 1.03 |
| III | 0.53 | 0.86 | 0.26 | 0.26 | 0.31 | 0.48 | 0.61 |
| IV | 0.31 | 0.29 | 0.49 | -0.23 | 0.64 | -0.03 | 0.23 |
| 1994 I | 0.44 | 0.39 | 0.61 | 0.49 | -0.00 | -0.20 | 0.19 |
| II | 0.17 | 0.70 | -0.35 | 0.53 | 0.35 | 1.29 | 0.47 |
| USA | | | | | | | |
| 1992 | -1.86 | -1.53 | -1.38 | -4.86 | -5.00 | -5.49 | -1.92 |
| 1993 | 13.27 | 13.61 | 13.99 | 9.92 | 9.99 | 8.55 | 13.00 |
| 1994 (2) | 1.09* | 1.23* | 1.80* | 0.09* | 0.77* | -2.86* | 0.58* |
| 1995 (2) | -1.00* | -1.40* | -0.16* | -1.72* | -0.60* | -2.39* | -1.22* |
| 1992 II | -0.02 | 0.20 | 0.28 | -0.71 | -0.91 | -0.35 | 0.01 |
| III | -7.92 | -7.87 | -7.77 | -8.37 | -8.53 | -8.34 | -7.91 |
| IV | 10.02 | 10.34 | 9.64 | 9.32 | 9.15 | 9.92 | 10.10 |
| 1993 I | 7.36 | 7.17 | 8.05 | 6.14 | 6.40 | 4.39 | 7.09 |
| II | -0.93 | -0.78 | -0.86 | -1.42 | -1.17 | -1.01 | -0.93 |
| III | 5.21 | 5.21 | 5.24 | 4.19 | 4.00 | 3.43 | 5.08 |
| IV | 1.24 | 1.47 | 1.31 | 0.81 | 0.71 | 0.62 | 1.25 |
| 1994 I | 1.98 | 1.64 | 2.82 | 1.94 | 1.32 | 0.30 | 1.80 |
| II | -2.57 | -2.51 | -2.36 | -2.78 | -2.75 | -2.26 | -2.52 |
| NIPPON (JAPAN) | | | | | | | |
| 1992 | 3.04 | 3.52 | 2.77 | 1.89 | -2.38 | -4.39 | 3.23 |
| 1993 | 27.43 | 27.52 | 0.92 | 26.34 | 16.52 | 12.74 | 27.20 |
| 1994 (2) | 8.65* | 9.01* | 1.80* | 7.26* | 4.29* | 3.94* | 8.57* |
| 1995 (2) | 2.08* | 2.57* | 2.20* | 0.84* | -0.25* | 1.06* | 2.07* |
| 1992 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 | 8.74 | 8.78 | 8.68 | 8.44 | 0.62 | 0.49 | 8.71 |
| III | 9.75 | 9.75 | 9.36 | 9.00 | 8.01 | 3.64 | 9.50 |
| IV | -1.56 | -1.97 | -2.29 | -1.97 | 1.76 | 0.55 | -1.98 |
| 1994 I | 1.95 | 2.55 | 2.54 | 1.07 | 1.04 | 1.81 | 2.08 |
| II | 1.15 | 1.01 | 1.70 | 0.97 | -3.90 | -3.42 | 1.09 |

(*) 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 |
|------------------|--------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| CANADA | | | | | | | |
| 1992 | 83.9 | 86.3 | 86.7 | 71.6 | 65.7 | 64.9 | 83.3 |
| 1993 | 88.1 | 91.1 | 91.5 | 73.8 | 71.3 | 70.5 | 87.6 |
| 1994 (2) | | | | | | | |
| 1995 (2) | | | | | | | |
| 1992 II | 85.53 | 88.03 | 88.56 | 73.47 | 66.65 | 66.14 | 65.86 |
| III | 78.78 | 80.88 | 81.45 | 66.57 | 61.39 | 60.19 | 58.68 |
| IV | 82.25 | 84.60 | 84.98 | 69.46 | 65.61 | 64.59 | 61.32 |
| 1993 I | 87.44 | 90.34 | 90.67 | 73.34 | 70.23 | 69.30 | 63.37 |
| II | 86.03 | 88.84 | 89.32 | 72.14 | 69.23 | 68.30 | 61.78 |
| III | 88.08 | 91.24 | 91.83 | 73.82 | 71.44 | 71.02 | 62.82 |
| IV | 87.86 | 90.95 | 91.17 | 73.30 | 71.72 | 70.80 | 60.91 |
| 1994 I | 87.69 | 90.89 | 91.50 | 73.87 | 71.72 | 71.47 | 61.32 |
| II | 82.20 | 85.31 | 86.08 | 69.41 | 69.29 | 69.02 | 56.25 |
| AUSTRALIA | | | | | | | |
| 1992 | 89.4 | 92.0 | 84.8 | 86.8 | 73.0 | 74.9 | 89.9 |
| 1993 | 92.9 | 96.2 | 89.4 | 91.0 | 76.2 | 80.7 | 94.0 |
| 1994 (2) | | | | | | | |
| 1995 (2) | | | | | | | |
| 1992 II | 93.04 | 95.90 | 87.97 | 90.09 | 75.21 | 76.80 | 90.58 |
| III | 82.49 | 85.07 | 78.65 | 80.57 | 67.86 | 70.26 | 79.64 |
| IV | 86.55 | 89.29 | 82.34 | 85.09 | 71.54 | 74.91 | 83.44 |
| 1993 I | 91.51 | 94.49 | 88.27 | 89.86 | 75.49 | 78.75 | 88.17 |
| II | 91.01 | 94.35 | 88.06 | 89.24 | 73.82 | 79.44 | 87.41 |
| III | 91.96 | 95.55 | 88.29 | 90.38 | 76.29 | 81.59 | 88.74 |
| IV | 92.94 | 96.61 | 89.14 | 91.48 | 75.99 | 81.30 | 89.15 |
| 1994 I | 100.47 | 104.07 | 95.57 | 98.68 | 78.24 | 83.61 | 95.61 |
| II | | | | | | | |

(*) 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 |
|------------------|--------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| CANADA | | | | | | | |
| 1992 | -8.21 | -8.32 | -7.26 | -10.02 | -7.52 | -7.47 | -8.12 |
| 1993 | 5.00 | 5.60 | 5.59 | 3.04 | 8.51 | 8.63 | 5.12 |
| 1994 (2) | | | | | | | |
| 1995 (2) | | | | | | | |
| 1992 II | -1.85 | -1.77 | -1.26 | -2.52 | -1.12 | -1.32 | -3.21 |
| III | -7.90 | -8.13 | -8.03 | -9.39 | -7.90 | -9.00 | -10.91 |
| IV | 4.40 | 4.61 | 4.34 | 4.34 | 6.88 | 7.31 | 4.51 |
| 1993 I | 6.32 | 6.78 | 6.69 | 5.59 | 7.04 | 7.29 | 3.34 |
| II | -1.61 | -1.66 | -1.49 | -1.64 | -1.42 | -1.43 | -2.50 |
| III | 2.38 | 2.71 | 2.81 | 2.32 | 3.19 | 3.98 | 1.68 |
| IV | -0.25 | -0.31 | -0.71 | -0.70 | 0.39 | -0.31 | -3.05 |
| 1994 I | -0.20 | -0.08 | 0.36 | 0.78 | 0.00 | 0.94 | 0.68 |
| II | -6.26 | -6.14 | -5.93 | -6.04 | -3.39 | -3.43 | -8.26 |
| AUSTRALIA | | | | | | | |
| 1992 | -8.95 | -8.52 | -7.98 | -10.09 | -8.23 | -6.84 | -8.78 |
| 1993 | 3.85 | 4.56 | 5.35 | 4.81 | 4.33 | 7.84 | 4.61 |
| 1994 (2) | | | | | | | |
| 1995 (2) | | | | | | | |
| 1992 II | -0.16 | 0.33 | -0.21 | 0.22 | -0.31 | 0.33 | 0.03 |
| III | -11.34 | -11.29 | -10.59 | -10.57 | -9.78 | -8.51 | -12.07 |
| IV | 4.92 | 4.97 | 4.69 | 5.62 | 5.43 | 6.62 | 4.77 |
| 1993 I | 5.74 | 5.82 | 7.20 | 5.60 | 5.52 | 5.12 | 5.67 |
| II | -0.54 | -0.15 | -0.24 | -0.69 | -2.20 | 0.87 | -0.86 |
| III | 1.05 | 1.27 | 0.27 | 1.28 | 3.34 | 2.70 | 1.52 |
| IV | 1.06 | 1.12 | 0.95 | 1.22 | -0.40 | -0.35 | 0.47 |
| 1994 I | 8.11 | 7.72 | 7.22 | 7.87 | 2.96 | 2.85 | 7.25 |
| II | | | | | | | |

(*) 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 |
|-----------------------|--------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| DEUTSCHLAND | | | | | | | |
| 1992 | 134.8 | 128.7 | 136.4 | 134.6 | 115.3 | 98.1 | 128.9 |
| 1993 | 145.1 | 137.4 | 145.2 | 144.7 | 121.3 | 101.6 | 138.9 |
| 1994 (2) | 149.3* | 142.0* | 148.2* | 148.1* | 123.8* | 103.8* | 143.1* |
| 1995 (2) | 152.9* | 145.4* | 151.7* | 151.6* | 126.9* | 106.3* | 146.4* |
| 1992 II | 131.96 | 125.46 | 132.10 | 131.83 | 113.41 | 98.21 | 126.94 |
| III | 135.22 | 127.94 | 137.34 | 134.69 | 114.93 | 98.34 | 129.82 |
| IV | 140.71 | 132.90 | 141.43 | 140.37 | 119.00 | 100.87 | 134.52 |
| 1993 I | 142.85 | 135.27 | 142.95 | 142.46 | 120.39 | 102.10 | 137.14 |
| II | 143.68 | 135.77 | 143.73 | 143.46 | 120.21 | 100.85 | 137.53 |
| III | 146.11 | 138.32 | 145.12 | 145.90 | 122.11 | 102.32 | 139.75 |
| IV | 147.83 | 140.45 | 147.80 | 147.13 | 122.68 | 103.04 | 141.91 |
| 1994 I | 147.38 | 139.92 | 147.07 | 145.76 | 121.63 | 101.93 | 141.08 |
| II | 147.87 | 140.65 | 145.49 | 146.88 | 121.90 | 101.89 | 141.33 |
| FRANCE | | | | | | | |
| 1992 | 123.7 | 121.2 | 122.6 | 118.9 | 100.7 | 90.8 | 120.6 |
| 1993 | 130.7 | 127.8 | 130.9 | 124.7 | 102.5 | 91.3 | 127.5 |
| 1994 (2) | 133.9* | 131.2* | 135.1* | 127.6* | 105.1* | 94.2* | 130.8* |
| 1995 (2) | 136.8* | 133.9* | 139.1* | 130.2* | 107.9* | 97.1* | 133.5* |
| 1992 II | 122.25 | 119.94 | 121.00 | 117.81 | 100.57 | 90.64 | 119.19 |
| III | 123.61 | 121.12 | 122.06 | 118.53 | 99.63 | 89.89 | 120.52 |
| IV | 128.12 | 125.47 | 127.65 | 122.45 | 102.37 | 92.49 | 125.01 |
| 1993 I | 130.56 | 127.43 | 130.52 | 124.81 | 103.25 | 92.33 | 127.16 |
| II | 131.69 | 128.40 | 131.79 | 125.47 | 103.15 | 91.13 | 128.18 |
| III | 130.02 | 127.15 | 130.32 | 124.00 | 101.11 | 90.44 | 127.06 |
| IV | 130.85 | 128.26 | 131.17 | 124.89 | 102.66 | 91.45 | 127.79 |
| 1994 I | 132.68 | 130.25 | 133.35 | 126.64 | 103.81 | 91.84 | 129.04 |
| II | 132.57 | 130.31 | 133.09 | 126.91 | 104.62 | 93.50 | 129.20 |
| ITALIA | | | | | | | |
| 1992 | 142.3 | 136.2 | 157.1 | 126.8 | 108.0 | 92.2 | 136.3 |
| 1993 | 128.7 | 123.9 | 141.7 | 114.8 | 102.9 | 90.0 | 125.2 |
| 1994 (2) | 128.4* | 124.3* | 141.3* | 115.2* | 104.3* | 93.0* | 125.4* |
| 1995 (2) | 130.5* | 126.5* | 143.5* | 117.9* | 106.6* | 95.4* | 127.5* |
| 1992 II | 145.86 | 138.56 | 161.85 | 129.98 | 109.79 | 92.37 | 138.85 |
| III | 144.88 | 140.36 | 161.02 | 128.87 | 106.42 | 93.53 | 139.70 |
| IV | 133.37 | 127.02 | 147.82 | 119.02 | 103.84 | 89.16 | 128.00 |
| 1993 I | 126.49 | 120.70 | 139.55 | 113.49 | 101.82 | 89.03 | 122.74 |
| II | 129.96 | 125.03 | 142.95 | 116.41 | 103.66 | 91.05 | 126.44 |
| III | 130.84 | 126.83 | 143.84 | 116.37 | 102.32 | 90.58 | 127.86 |
| IV | 127.25 | 122.92 | 140.07 | 113.01 | 102.82 | 88.98 | 123.75 |
| 1994 I | 127.55 | 121.94 | 139.88 | 114.68 | 103.66 | 88.21 | 123.17 |
| II | 129.97 | 126.97 | 142.40 | 116.78 | 104.16 | 91.47 | 126.46 |
| UNITED KINGDOM | | | | | | | |
| 1992 | 116.2 | 114.3 | 126.9 | 104.7 | 88.0 | 85.7 | 114.6 |
| 1993 | 113.6 | 111.8 | 125.1 | 99.5 | 90.9 | 87.6 | 111.9 |
| 1994 (2) | 117.8* | 116.0* | 129.2* | 101.9* | 92.8* | 88.9* | 115.8* |
| 1995 (2) | 119.5* | 118.0* | 131.2* | 103.3* | 93.9* | 90.2* | 117.7* |
| 1992 II | 122.01 | 119.40 | 132.58 | 109.69 | 91.88 | 88.35 | 119.95 |
| III | 118.26 | 115.99 | 130.03 | 105.70 | 88.23 | 85.24 | 116.32 |
| IV | 107.41 | 106.12 | 118.59 | 95.80 | 82.80 | 81.96 | 106.39 |
| 1993 I | 108.40 | 106.80 | 119.81 | 95.34 | 87.26 | 84.63 | 106.98 |
| II | 112.21 | 110.52 | 123.66 | 98.68 | 89.59 | 87.10 | 110.76 |
| III | 116.22 | 114.43 | 127.56 | 101.83 | 93.38 | 89.86 | 114.42 |
| IV | 117.27 | 115.08 | 128.84 | 101.44 | 93.31 | 88.84 | 114.95 |
| 1994 I | 118.91 | 117.20 | 131.44 | 102.50 | 93.55 | 89.68 | 116.87 |
| II | 116.55 | 115.25 | 129.09 | 101.06 | 92.18 | 90.39 | 115.48 |

(*) 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 |
|-----------------------|--------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| DEUTSCHLAND | | | | | | | |
| 1992 | 5.98 | 5.64 | 5.62 | 5.68 | 2.47 | -0.30 | 5.32 |
| 1993 | 7.67 | 6.80 | 6.45 | 7.51 | 5.23 | 3.62 | 7.76 |
| 1994 (2) | 2.87* | 3.32* | 2.09* | 2.36* | 2.12* | 2.18* | 3.00* |
| 1995 (2) | 2.44* | 2.38* | 2.38* | 2.34* | 2.43* | 2.40* | 2.36* |
| 1992 II | 0.46 | 0.53 | 0.06 | 0.34 | -0.28 | -0.55 | 0.50 |
| III | 2.46 | 1.98 | 3.97 | 2.17 | 1.35 | 0.13 | 2.26 |
| IV | 4.06 | 3.88 | 2.98 | 4.21 | 3.54 | 2.57 | 3.62 |
| 1993 I | 1.53 | 1.78 | 1.08 | 1.49 | 1.17 | 1.22 | 1.94 |
| II | 0.58 | 0.37 | 0.54 | 0.71 | -0.16 | -1.22 | 0.29 |
| III | 1.69 | 1.88 | 0.97 | 1.70 | 1.58 | 1.46 | 1.61 |
| IV | 1.18 | 1.54 | 1.85 | 0.84 | 0.47 | 0.71 | 1.54 |
| 1994 I | -0.30 | -0.37 | -0.50 | -0.93 | -0.86 | -1.08 | -0.58 |
| II | 0.33 | 0.52 | -1.08 | 0.77 | 0.22 | -0.04 | 0.18 |
| FRANCE | | | | | | | |
| 1992 | 4.12 | 4.25 | 5.22 | 2.63 | 0.23 | -0.56 | 4.13 |
| 1993 | 5.66 | 5.44 | 6.82 | 4.91 | 1.78 | 0.65 | 5.72 |
| 1994 (2) | 2.45* | 2.65* | 3.17* | 2.28* | 2.52* | 3.13* | 2.55* |
| 1995 (2) | 2.10* | 2.07* | 3.00* | 2.04* | 2.64* | 3.03* | 2.11* |
| 1992 II | 0.93 | 1.34 | 1.14 | 0.72 | 0.29 | 0.80 | 1.14 |
| III | 1.11 | 0.98 | 0.88 | 0.61 | -0.93 | -0.82 | 1.11 |
| IV | 3.65 | 3.59 | 4.58 | 3.31 | 2.75 | 2.89 | 3.73 |
| 1993 I | 1.90 | 1.56 | 2.25 | 1.92 | 0.86 | -0.17 | 1.72 |
| II | 0.87 | 0.77 | 0.98 | 0.53 | -0.09 | -1.30 | 0.80 |
| III | -1.27 | -0.98 | -1.12 | -1.17 | -1.98 | -0.76 | -0.88 |
| IV | 0.64 | 0.87 | 0.66 | 0.72 | 1.54 | 1.11 | 0.57 |
| 1994 I | 1.40 | 1.55 | 1.66 | 1.40 | 1.12 | 0.43 | 0.98 |
| II | -0.08 | 0.05 | -0.20 | 0.21 | 0.78 | 1.81 | 0.12 |
| ITALIA | | | | | | | |
| 1992 | 0.39 | 1.28 | 0.21 | -0.24 | -1.98 | -2.07 | 0.16 |
| 1993 | -9.54 | -9.07 | -9.84 | -9.40 | -4.72 | -2.40 | -8.11 |
| 1994 (2) | -0.24* | 0.37* | -0.25* | 0.35* | 1.43* | 3.26* | 0.16* |
| 1995 (2) | 1.63* | 1.75* | 1.54* | 2.34* | 2.15* | 2.65* | 1.62* |
| 1992 II | 0.03 | -0.44 | 0.52 | -0.01 | -1.62 | -2.45 | -0.46 |
| III | -0.67 | 1.30 | -0.51 | -0.86 | -3.07 | 1.25 | 0.61 |
| IV | -7.94 | -9.50 | -8.19 | -7.64 | -2.43 | -4.68 | -8.38 |
| 1993 I | -5.16 | -4.98 | -5.60 | -4.64 | -1.94 | -0.15 | -4.11 |
| II | 2.74 | 3.59 | 2.44 | 2.57 | 1.81 | 2.27 | 3.01 |
| III | 0.68 | 1.44 | 0.62 | -0.03 | -1.30 | -0.52 | 1.12 |
| IV | -2.74 | -3.08 | -2.62 | -2.89 | 0.49 | -1.76 | -3.21 |
| 1994 I | 0.24 | -0.79 | -0.14 | 1.48 | 0.81 | -0.87 | -0.47 |
| II | 1.89 | 4.12 | 1.80 | 1.83 | 0.49 | 3.69 | 2.67 |
| UNITED KINGDOM | | | | | | | |
| 1992 | -0.85 | -0.47 | 1.01 | -7.59 | -3.55 | -5.00 | -1.51 |
| 1993 | -2.23 | -2.17 | -1.49 | -4.99 | 3.27 | 2.24 | -2.41 |
| 1994 (2) | 3.66* | 3.82* | 3.34* | 2.46* | 2.04* | 1.48* | 3.51* |
| 1995 (2) | 1.52* | 1.69* | 1.53* | 1.40* | 1.23* | 1.46* | 1.64* |
| 1992 II | 3.16 | 2.38 | 3.77 | 1.15 | 2.02 | 0.47 | 2.60 |
| III | -3.07 | -2.85 | -1.93 | -3.63 | -3.97 | -3.51 | -3.02 |
| IV | -9.18 | -8.51 | -8.80 | -9.36 | -6.16 | -3.85 | -8.54 |
| 1993 I | 0.92 | 0.64 | 1.04 | -0.48 | 5.38 | 3.25 | 0.56 |
| II | 3.51 | 3.48 | 3.21 | 3.50 | 2.67 | 2.92 | 3.53 |
| III | 3.57 | 3.54 | 3.15 | 3.20 | 4.23 | 3.17 | 3.31 |
| IV | 0.90 | 0.57 | 1.00 | -0.39 | -0.08 | -1.14 | 0.46 |
| 1994 I | 1.40 | 1.84 | 2.02 | 1.04 | 0.26 | 0.94 | 1.67 |
| II | -1.99 | -1.67 | -1.79 | -1.40 | -1.47 | 0.79 | -1.19 |

(*) 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 |
|------------------|--------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| DANMARK | | | | | | | |
| 1992 | 130.0 | 128.4 | 138.0 | 127.2 | 102.2 | 98.5 | 130.9 |
| 1993 | 136.0 | 134.3 | 144.9 | 132.9 | 103.4 | 100.3 | 138.0 |
| 1994 (2) | 138.9* | 137.6* | 148.4* | 136.1* | 105.8* | 103.2* | 140.7* |
| 1995 (2) | 141.7* | 140.6* | 152.0* | 138.7* | 108.1* | 106.2* | 143.6* |
| 1992 II | 127.90 | 126.56 | 135.88 | 124.45 | 101.88 | 98.02 | 128.63 |
| III | 131.77 | 128.54 | 138.29 | 127.30 | 101.43 | 97.31 | 132.78 |
| IV | 133.77 | 132.83 | 143.39 | 133.73 | 103.23 | 100.23 | 135.55 |
| 1993 I | 137.95 | 135.51 | 146.51 | 134.07 | 105.11 | 102.32 | 140.06 |
| II | 137.40 | 135.61 | 146.21 | 134.83 | 104.13 | 99.82 | 139.10 |
| III | 133.19 | 132.06 | 142.33 | 130.51 | 101.32 | 98.77 | 135.62 |
| IV | 135.70 | 134.24 | 144.94 | 132.82 | 103.24 | 100.42 | 137.73 |
| 1994 I | 137.81 | 136.03 | 147.22 | 135.09 | 104.99 | 100.96 | 138.59 |
| II | 138.31 | 136.83 | 146.97 | 134.35 | 105.12 | 100.14 | 138.70 |
| ESPAÑA | | | | | | | |
| 1992 | 158.7 | 152.0 | 155.6 | 137.2 | 113.2 | 86.7 | 144.7 |
| 1993 | 147.4 | 142.0 | 144.0 | 128.4 | 107.4 | 82.6 | 135.6 |
| 1994 (2) | 144.0* | 139.9* | 138.1* | 125.2* | 106.6* | 82.0* | 132.7* |
| 1995 (2) | 149.6* | 146.0* | 141.3* | 128.5* | 111.0* | 84.9* | 137.2* |
| 1992 II | 161.98 | 155.27 | 158.70 | 140.03 | 115.17 | 88.39 | 147.72 |
| III | 160.53 | 153.90 | 157.79 | 138.25 | 114.14 | 86.75 | 146.02 |
| IV | 153.25 | 146.44 | 150.72 | 132.12 | 109.09 | 82.76 | 139.63 |
| 1993 I | 155.84 | 149.68 | 152.64 | 135.81 | 112.32 | 86.18 | 142.89 |
| II | 149.36 | 143.73 | 145.45 | 130.46 | 108.41 | 83.85 | 137.72 |
| III | 142.46 | 137.53 | 138.80 | 124.34 | 104.26 | 80.23 | 131.37 |
| IV | 143.05 | 138.25 | 140.14 | 124.07 | 104.77 | 79.98 | 131.54 |
| 1994 I | 141.86 | 137.77 | 138.11 | 123.36 | 103.25 | 80.02 | 130.81 |
| II | 143.67 | 139.52 | 138.78 | 124.68 | 105.31 | 81.81 | 132.67 |
| NEDERLAND | | | | | | | |
| 1992 | 121.4 | 122.7 | 118.2 | 123.8 | 90.3 | 90.2 | 123.3 |
| 1993 | 129.0 | 131.0 | 126.1 | 131.0 | 91.8 | 91.7 | 131.8 |
| 1994 (2) | 132.6* | 134.9* | 129.8* | 134.0* | 94.2* | 94.2* | 135.8* |
| 1995 (2) | 136.2* | 138.8* | 133.3* | 137.4* | 97.1* | 97.0* | 139.8* |
| 1992 II | 119.24 | 120.63 | 115.38 | 121.45 | 89.85 | 89.95 | 121.36 |
| III | 121.06 | 122.90 | 118.74 | 123.26 | 90.23 | 89.46 | 122.47 |
| IV | 125.79 | 126.75 | 123.32 | 128.01 | 90.93 | 91.25 | 128.28 |
| 1993 I | 127.01 | 128.75 | 124.90 | 129.07 | 91.70 | 91.94 | 129.21 |
| II | 127.65 | 129.49 | 124.45 | 129.70 | 91.08 | 91.29 | 130.47 |
| III | 129.58 | 132.15 | 126.32 | 131.51 | 92.15 | 91.57 | 131.82 |
| IV | 131.78 | 133.44 | 128.87 | 133.74 | 92.12 | 92.11 | 135.83 |
| 1994 I | 131.15 | 132.97 | 127.71 | 133.08 | 92.12 | 91.67 | 133.59 |
| II | 131.72 | 133.92 | 127.54 | 133.98 | 92.55 | 92.63 | 135.01 |
| PORTUGAL | | | | | | | |
| 1992 | 187.2 | 159.9 | 219.5 | 162.8 | 106.1 | 93.6 | 161.0 |
| 1993 | 186.4 | 160.0 | 219.4 | 159.1 | 103.3 | 91.4 | 160.1 |
| 1994 (2) | 188.0* | 161.8* | 221.2* | 161.0* | 104.2* | 92.7* | 162.0* |
| 1995 (2) | 199.6* | 171.3* | 236.1* | 169.8* | 107.6* | 95.7* | 171.5* |
| 1992 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 | 193.94 | 165.33 | 228.43 | 162.18 | 102.94 | 91.48 | 164.64 |
| II | 189.34 | 161.30 | 223.78 | 156.92 | 104.37 | 90.04 | 161.41 |
| III | 182.73 | 157.11 | 214.28 | 156.13 | 102.46 | 91.13 | 157.12 |
| IV | 180.98 | 156.91 | 213.65 | 157.32 | 103.23 | 92.69 | 158.29 |
| 1994 I | | | | | | | |
| II | | | | | | | |

(*) 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 |
|------------------|--------|---------------------|------------------------|--------------------------|---------|---------|-----------------|
| DANMARK | | | | | | | |
| 1992 | 3.24 | 3.42 | 3.59 | 5.03 | 0.06 | -0.06 | 3.88 |
| 1993 | 4.62 | 4.58 | 5.00 | 4.48 | 1.20 | 1.86 | 5.42 |
| 1994 (2) | 2.15* | 2.48* | 2.41* | 2.39* | 2.32* | 2.87* | 1.91* |
| 1995 (2) | 2.05* | 2.15* | 2.44* | 1.88* | 2.18* | 2.92* | 2.09* |
| 1992 II | 1.03 | 0.62 | 0.94 | 0.30 | -0.14 | -0.20 | 1.24 |
| III | 3.02 | 1.56 | 1.78 | 2.30 | -0.44 | -0.72 | 3.23 |
| IV | 1.52 | 3.34 | 3.69 | 5.05 | 1.78 | 3.00 | 2.09 |
| 1993 I | 3.13 | 2.02 | 2.18 | 0.25 | 1.81 | 2.09 | 3.33 |
| II | -0.40 | 0.07 | -0.21 | 0.57 | -0.93 | -2.44 | -0.68 |
| III | -3.07 | -2.62 | -2.66 | -3.20 | -2.70 | -1.05 | -2.50 |
| IV | 1.89 | 1.65 | 1.83 | 1.77 | 1.89 | 1.67 | 1.56 |
| 1994 I | 1.55 | 1.34 | 1.57 | 1.71 | 1.70 | 0.55 | 0.62 |
| II | 0.36 | 0.59 | -0.17 | -0.55 | 0.13 | -0.82 | 0.08 |
| ESPAÑA | | | | | | | |
| 1992 | 3.25 | 3.19 | 5.02 | -0.68 | 0.00 | -1.71 | 2.35 |
| 1993 | -7.13 | -6.57 | -7.50 | -6.45 | -5.06 | -4.69 | -6.30 |
| 1994 (2) | -2.26* | -1.52* | -4.06* | -2.49* | -0.79* | -0.72* | -2.17* |
| 1995 (2) | 3.88* | 4.37* | 2.27* | 2.62* | 4.14* | 3.49* | 3.42* |
| 1992 II | 1.69 | 1.70 | 2.06 | 0.75 | 1.10 | 0.25 | 1.31 |
| III | -0.90 | -0.88 | -0.57 | -1.27 | -0.89 | -1.86 | -1.15 |
| IV | -4.54 | -4.84 | -4.48 | -4.44 | -4.42 | -4.60 | -4.37 |
| 1993 I | 1.69 | 2.21 | 1.28 | 2.79 | 2.96 | 4.13 | 2.33 |
| II | -4.16 | -3.98 | -4.71 | -3.94 | -3.48 | -2.70 | -3.62 |
| III | -4.62 | -4.31 | -4.57 | -4.69 | -3.83 | -4.32 | -4.61 |
| IV | 0.42 | 0.52 | 0.97 | -0.21 | 0.49 | -0.31 | 0.13 |
| 1994 I | -0.84 | -0.35 | -1.44 | -0.57 | -1.46 | 0.05 | -0.55 |
| II | 1.28 | 1.27 | 0.48 | 1.07 | 1.99 | 2.23 | 1.42 |
| NEDERLAND | | | | | | | |
| 1992 | 4.18 | 4.67 | 4.85 | 3.93 | -0.80 | -0.55 | 4.59 |
| 1993 | 6.30 | 6.76 | 6.76 | 5.85 | 1.62 | 1.68 | 6.92 |
| 1994 (2) | 2.75* | 3.00* | 2.88* | 2.29* | 2.68* | 2.68* | 3.05* |
| 1995 (2) | 2.74* | 2.90* | 2.71* | 2.53* | 3.09* | 3.01* | 2.93* |
| 1992 II | -0.20 | 0.11 | 0.07 | -0.77 | -0.34 | -0.24 | 0.21 |
| III | 1.53 | 1.88 | 2.92 | 1.49 | 0.43 | -0.54 | 0.91 |
| IV | 3.90 | 3.13 | 3.86 | 3.85 | 0.77 | 2.00 | 4.74 |
| 1993 I | 0.97 | 1.58 | 1.28 | 0.83 | 0.84 | 0.76 | 0.72 |
| II | 0.50 | 0.58 | -0.36 | 0.49 | -0.67 | -0.71 | 0.98 |
| III | 1.51 | 2.05 | 1.51 | 1.40 | 1.17 | 0.31 | 1.03 |
| IV | 1.69 | 0.98 | 2.01 | 1.69 | -0.02 | 0.59 | 3.04 |
| 1994 I | -0.47 | -0.35 | -0.90 | -0.49 | -0.01 | -0.48 | -1.65 |
| II | 0.43 | 0.72 | -0.14 | 0.68 | 0.47 | 1.05 | 1.06 |
| PORTUGAL | | | | | | | |
| 1992 | 15.96 | 12.22 | 18.56 | 12.28 | 0.48 | -1.14 | 11.80 |
| 1993 | -0.41 | 0.03 | -0.03 | -2.28 | -2.59 | -2.35 | -0.55 |
| 1994 (2) | 0.89* | 1.12* | 0.85* | 1.23* | 0.84* | 1.40* | 1.22* |
| 1995 (2) | 6.15* | 5.92* | 6.70* | 5.48* | 3.29* | 3.29* | 5.87* |
| 1992 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 | 0.61 | 0.78 | 0.20 | -2.60 | -0.59 | -1.60 | -0.52 |
| II | -2.37 | -2.44 | -2.04 | -3.24 | 1.39 | -1.58 | -1.96 |
| III | -3.49 | -2.60 | -4.24 | -0.50 | -1.83 | 1.21 | -2.65 |
| IV | -0.96 | -0.13 | -0.30 | 0.76 | 0.74 | 1.72 | 0.74 |
| 1994 I | | | | | | | |
| II | | | | | | | |

(*) 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 |
|-------------------|---------|---------------------|------------------------|--------------------------|---------|---------|-----------------|
| ÖSTERREICH | | | | | | | |
| 1992 | 137.3 | 130.6 | 146.8 | 133.5 | 115.0 | 108.4 | 133.9 |
| 1993 | 148.9 | 141.2 | 160.1 | 142.0 | 121.7 | 112.9 | 144.1 |
| 1994 (2) | 154.4* | 146.0* | | | 124.2* | 114.7* | 149.1* |
| 1995 (2) | 159.3* | 150.3* | | | 127.9* | 117.5* | 153.5* |
| 1992 II | 134.77* | 128.27* | 143.66* | 131.82* | 112.70* | 106.71* | 131.78* |
| III | 137.80* | 130.76* | 147.58* | 133.88* | 115.46* | 108.27* | 134.06* |
| IV | 143.54* | 136.27* | 152.88* | 139.94* | 118.70* | 110.87* | 139.18* |
| 1993 I | 145.18* | 138.66* | 157.29* | 137.00* | 120.79* | 113.18* | 141.22* |
| II | 147.13* | 139.57* | 158.06* | 140.24* | 120.65* | 112.30* | 142.60* |
| III | 151.69* | 142.62* | 161.18* | 143.76* | 122.69* | 113.14* | 146.36* |
| IV | 151.41* | 144.10* | 163.61* | 145.36* | 122.05* | 113.01* | 146.51* |
| 1994 I | 150.95* | 144.41* | 162.71* | 141.66* | 122.69* | 113.88* | 146.10* |
| II | 153.48* | 146.02* | 164.82* | 145.07* | 122.64* | 114.32* | 148.36* |
| SVERIGE | | | | | | | |
| 1992 | 132.5 | 133.8 | 129.1 | 119.9 | 97.9 | 91.7 | 130.1 |
| 1993 | 112.5 | 117.3 | 107.8 | 98.8 | 89.1 | 84.4 | 111.3 |
| 1994 (2) | 112.3* | 119.0* | | | 90.6* | 86.4* | 111.8* |
| 1995 (2) | 114.7* | 121.9* | | | 92.7* | 87.1* | 113.8* |
| 1992 II | 133.61* | 135.92* | 130.28* | 121.97* | 98.60* | 93.30* | 131.33* |
| III | 135.58* | 136.72* | 133.14* | 120.87* | 99.15* | 91.31* | 132.12* |
| IV | 128.62* | 130.02* | 126.98* | 114.80* | 95.41* | 87.84* | 125.92* |
| 1993 I | 113.52* | 117.72* | 110.54* | 100.24* | 88.77* | 83.76* | 111.76* |
| II | 115.13* | 119.58* | 110.08* | 101.50* | 89.44* | 85.82* | 114.15* |
| III | 111.46* | 117.15* | 105.30* | 94.75* | 90.39* | 83.96* | 109.73* |
| IV | 111.56* | 116.52* | 106.78* | 98.19* | 88.33* | 83.05* | 109.97* |
| 1994 I | 115.69* | 120.49* | 111.12* | 94.54* | 91.26* | 85.65* | 113.88* |
| II | 115.06* | 121.49* | 109.95* | 97.18* | 90.72* | 87.26* | 114.04* |

(*) 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 |
|-------------------|---------|---------------------|------------------------|-------------------------|---------|---------|-----------------|
| ÖSTERREICH | | | | | | | |
| 1992 | 5.73 | 5.36 | 6.28 | 3.75 | 3.29 | 2.22 | 5.29 |
| 1993 | 8.44 | 8.13 | 9.05 | 6.39 | 5.86 | 4.15 | 7.65 |
| 1994 (2) | 3.70* | 3.40* | | | 2.09* | 1.59* | 3.44* |
| 1995 (2) | 3.14* | 2.94* | | | 2.94* | 2.44* | 2.92* |
| 1992 II | 1.12* | 0.69* | 0.35* | 2.28* | -0.31* | -1.08* | 0.82* |
| III | 2.24* | 1.94* | 2.73* | 1.57* | 2.45* | 1.46* | 1.73* |
| IV | 4.16* | 4.21* | 3.59* | 4.52* | 2.80* | 2.41* | 3.82* |
| 1993 I | 1.15* | 1.75* | 2.89* | -2.10* | 1.77* | 2.08* | 1.46* |
| II | 1.34* | 0.66* | 0.49* | 2.37* | -0.12* | -0.78* | 0.98* |
| III | 3.10* | 2.19* | 1.98* | 2.51* | 1.70* | 0.74* | 2.63* |
| IV | -0.19* | 1.04* | 1.51* | 1.11* | -0.52* | -0.11* | 0.10* |
| 1994 I | -0.30* | 0.22* | -0.55* | -2.54* | 0.52* | 0.77* | -0.28* |
| II | 1.67* | 1.11* | 1.30* | 2.41* | -0.04* | 0.38* | 1.55* |
| SVERIGE | | | | | | | |
| 1992 | 0.71 | 1.87 | 1.43 | -2.60 | -3.49 | -3.29 | 0.85 |
| 1993 | -15.10 | -12.35 | -16.52 | -17.65 | -9.01 | -7.92 | -14.44 |
| 1994 (2) | -0.14* | 1.45* | | | 1.74* | 2.34* | 0.47* |
| 1995 (2) | 2.11* | 2.51* | | | 2.31* | 0.82* | 1.73* |
| 1992 II | 0.42* | 0.97* | 1.74* | 0.42* | -0.43* | 0.15* | 0.43* |
| III | 1.47* | 0.59* | 2.19* | -0.90* | 0.56* | -2.13* | 0.60* |
| IV | -5.13* | -4.90* | -4.63* | -5.03* | -3.77* | -3.80* | -4.69* |
| 1993 I | -11.74* | -9.46* | -12.95* | -12.68* | -6.96* | -4.65* | -11.24* |
| II | 1.42* | 1.58* | -0.42* | 1.26* | 0.76* | 2.46* | 2.14* |
| III | -3.19* | -2.04* | -4.33* | -6.66* | 1.07* | -2.17* | -3.87* |
| IV | 0.09* | -0.54* | 1.40* | 3.63* | -2.29* | -1.09* | 0.22* |
| 1994 I | 3.71* | 3.41* | 4.06* | -3.72* | 3.32* | 3.13* | 3.55* |
| II | -0.54* | 0.83* | -1.05* | 2.80* | -0.58* | 1.88* | 0.14* |

(*) 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 |
|------------------------|---------|---------------------|------------------------|--------------------------|---------|---------|-----------------|
| HELVETIA | | | | | | | |
| 1992 | 132.7 | 127.7 | 134.0 | 121.5 | 116.9 | 104.7 | 127.6 |
| 1993 | 142.4 | 138.1 | 144.3 | 126.2 | 124.1 | 108.7 | 136.1 |
| 1994 (2) | 154.6* | 150.3* | | | 135.5* | 117.6* | 147.1* |
| 1995 (2) | 159.9* | 156.0* | | | 140.9* | 121.7* | 151.7* |
| 1992 II | 127.80 | 123.25 | 129.03 | 118.10 | 113.28 | 102.42 | 123.34 |
| III | 133.03 | 128.67 | 135.27 | 121.20 | 117.59 | 105.41 | 128.13 |
| IV | 139.12 | 134.33 | 141.40 | 125.31 | 121.58 | 107.63 | 133.49 |
| 1993 I | 135.97 | 132.14 | 136.88 | 121.80 | 120.76 | 105.91 | 130.09 |
| II | 139.39 | 135.39 | 140.90 | 123.80 | 123.24 | 107.39 | 133.04 |
| III | 145.07 | 140.88 | 147.60 | 128.63 | 124.92 | 110.94 | 139.41 |
| IV | 148.90 | 144.15 | 152.09 | 130.31 | 127.72 | 111.22 | 142.00 |
| 1994 I | 152.49 | 147.35 | 151.82 | 131.93 | 131.12 | 109.26 | 143.12 |
| II | 152.89 | 146.16 | 152.94 | 130.61 | 129.85 | 107.50 | 142.96 |
| SUOMI (FINLAND) | | | | | | | |
| 1992 | 109.8 | 110.6 | 122.1 | 106.9 | 93.1 | 86.5 | 107.6 |
| 1993 | 97.6 | 99.7 | 105.8 | 92.7 | 85.9 | 81.5 | 96.6 |
| 1994 (2) | 106.8* | 108.6* | | | 95.3* | 88.0* | 105.1* |
| 1995 (2) | 110.0* | 111.8* | | | 99.9* | 91.9* | 107.7* |
| 1992 II | 114.51* | 114.54* | 126.38* | 113.71* | 87.54* | 79.24* | 112.33* |
| III | 110.76* | 111.74* | 123.33* | 108.02* | 72.80* | 72.65* | 110.64* |
| IV | 101.20* | 103.66* | 114.13* | 96.96* | 64.75* | 56.61* | 101.06* |
| 1993 I | 95.19* | 96.36* | 102.86* | 91.72* | 54.41* | 46.39* | 96.25* |
| II | 97.96* | 99.43* | 105.80* | 93.89* | 49.12* | 52.78* | 103.26* |
| III | 98.18* | 100.59* | 106.45* | 93.64* | 49.84* | 48.49* | 102.60* |
| IV | 99.14* | 102.39* | 108.33* | 93.52* | 44.89* | 50.83* | 105.43* |
| 1994 I | 105.06* | 106.68* | 112.95* | 102.73* | 57.28* | 54.35* | 111.32* |
| II | 104.92* | 106.55* | 113.07* | 103.66* | 58.12* | 50.00* | 110.11* |
| NORGE | | | | | | | |
| 1992 | 100.2 | 116.6 | 114.8 | 108.1 | 71.2 | 97.1 | 98.4 |
| 1993 | 98.9 | 114.9 | 112.2 | 108.2 | 70.9 | 96.6 | 98.2 |
| 1994 (2) | 99.3* | 115.3* | | | 71.3* | 98.1* | 97.4* |
| 1995 (2) | 100.4* | 115.7* | | | 72.8* | 100.4* | 98.0* |
| 1992 II | 100.38* | 116.63* | 114.83* | 109.49* | 72.26* | 97.64* | 119.96* |
| III | 100.51* | 117.43* | 115.18* | 107.56* | 70.58* | 96.29* | 122.06* |
| IV | 100.14* | 116.67* | 114.18* | 106.72* | 71.67* | 96.52* | 121.02* |
| 1993 I | 100.11* | 114.86* | 111.56* | 109.27* | 71.04* | 96.35* | 120.30* |
| II | 99.95* | 115.47* | 112.53* | 109.65* | 72.43* | 96.61* | 121.07* |
| III | 99.05* | 114.83* | 112.14* | 107.68* | 71.74* | 96.77* | 118.24* |
| IV | 96.70* | 114.96* | 112.31* | 106.57* | 67.97* | 96.46* | 119.78* |
| 1994 I | 96.89* | 114.71* | 112.97* | 109.23* | 66.06* | 95.91* | 121.99* |
| II | 98.01* | 115.22* | 113.19* | 108.31* | 68.93* | 95.24* | 119.35* |

(*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

EVOLUTION DU PIB ET DE SES COMPOSANTES

% (1)

Prix

| | PIB | Consommation privée | Consommation publique | Form. brute capital fixe | Exportations | Importations | Demande intérieure |
|------------------------|--------|------------------------|--------------------------|-----------------------------|--------------|--------------|-----------------------|
| HELVETIA | | | | | | | |
| 1992 | 0.08 | 1.56 | 3.26 | -2.71 | -1.25 | -0.43 | 0.75 |
| 1993 | 7.30 | 8.19 | 7.71 | 3.87 | 6.11 | 3.85 | 6.68 |
| 1994 (2) | 8.59* | 8.80* | | | 9.23* | 8.16* | 8.09* |
| 1995 (2) | 3.47* | 3.77* | | | 3.97* | 3.47* | 3.09* |
| 1992 II | -2.11 | -0.87 | -1.02 | -2.47 | -2.13 | -1.41 | -1.68 |
| III | 4.09 | 4.40 | 4.84 | 2.63 | 3.81 | 2.92 | 3.88 |
| IV | 4.58 | 4.40 | 4.53 | 3.39 | 3.39 | 2.10 | 4.19 |
| 1993 I | -2.27 | -1.64 | -3.20 | -2.80 | -0.67 | -1.60 | -2.55 |
| II | 2.51 | 2.46 | 2.94 | 1.65 | 2.05 | 1.40 | 2.27 |
| III | 4.08 | 4.06 | 4.75 | 3.90 | 1.36 | 3.31 | 4.79 |
| IV | 2.64 | 2.32 | 3.05 | 1.31 | 2.24 | 0.25 | 1.85 |
| 1994 I | 2.41 | 2.22 | -0.18 | 1.25 | 2.66 | -1.77 | 0.79 |
| II | 0.26 | -0.80 | 0.74 | -1.01 | -0.97 | -1.61 | -0.11 |
| SUOMI (FINLAND) | | | | | | | |
| 1992 | -13.19 | -10.29 | -12.10 | -17.17 | -8.07 | -7.62 | -12.86 |
| 1993 | -11.15 | -9.91 | -13.38 | -13.25 | -7.66 | -5.82 | -10.24 |
| 1994 (2) | 9.43* | 9.00* | | | 10.93* | 8.04* | 8.78* |
| 1995 (2) | 3.01* | 2.90* | | | 4.84* | 4.43* | 2.56* |
| 1992 II | -0.20* | 0.55* | 0.19* | -0.24* | 5.29* | -7.55* | -0.31* |
| III | -3.28* | -2.45* | -2.42* | -5.00* | -16.84* | -8.32* | -1.51* |
| IV | -8.63* | -7.23* | -7.46* | -10.24* | -11.06* | -22.07* | -8.66* |
| 1993 I | -5.94* | -7.04* | -9.87* | -5.41* | -15.97* | -18.06* | -4.76* |
| II | 2.91* | 3.18* | 2.86* | 2.37* | -9.72* | 13.78* | 7.29* |
| III | 0.23* | 1.17* | 0.61* | -0.27* | 1.47* | -8.12* | -0.64* |
| IV | 0.98* | 1.78* | 1.77* | -0.13* | -9.94* | 4.82* | 2.76* |
| 1994 I | 5.97* | 4.20* | 4.27* | 9.85* | 27.60* | 6.91* | 5.58* |
| II | -0.13* | -0.12* | 0.11* | 0.91* | 1.47* | -8.00* | -1.08* |
| NORGE | | | | | | | |
| 1992 | -1.27 | 2.24 | 1.84 | 1.60 | -7.49 | -1.05 | -1.05 |
| 1993 | -1.28 | -1.38 | -2.23 | 0.07 | -0.42 | -0.48 | -0.18 |
| 1994 (2) | 0.35* | 0.35* | | | 0.55* | 1.54* | -0.77* |
| 1995 (2) | 1.09* | 0.29* | | | 2.09* | 2.39* | 0.57* |
| 1992 II | 0.81* | 0.79* | 0.19* | 0.34* | 3.84* | -0.23* | -3.51* |
| III | 0.12* | 0.68* | 0.30* | -1.76* | -2.33* | -1.38* | 1.75* |
| IV | -0.36* | -0.65* | -0.86* | -0.78* | 1.55* | 0.25* | -0.85* |
| 1993 I | -0.03* | -1.55* | -2.30* | 2.39* | -0.88* | -0.18* | -0.60* |
| II | -0.17* | 0.53* | 0.87* | 0.35* | 1.95* | 0.27* | 0.64* |
| III | -0.89* | -0.56* | -0.35* | -1.79* | -0.94* | 0.16* | -2.34* |
| IV | -2.38* | 0.12* | 0.16* | -1.03* | -5.27* | -0.32* | 1.30* |
| 1994 I | 0.20* | -0.22* | 0.58* | 2.49* | -2.80* | -0.58* | 1.84* |
| II | 1.15* | 0.44* | 0.20* | -0.84* | 4.34* | -0.69* | -2.16* |

(*) Séries estimées par les services de la Commission

(1) CVS

(2) Prévisions

ENTWICKLUNG DER BIP
PREISE

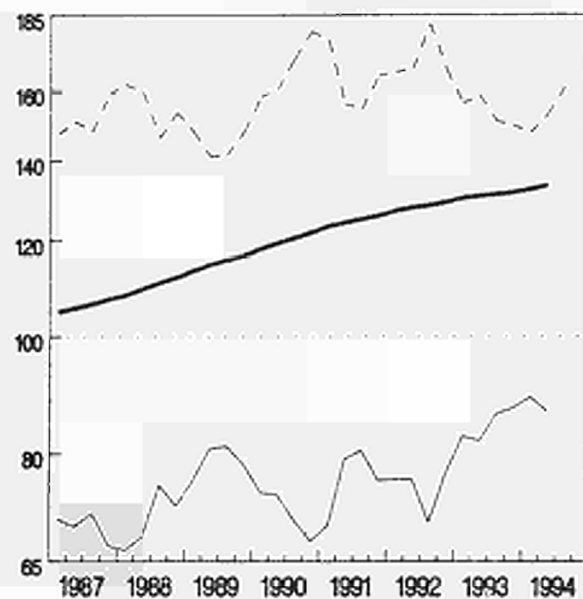
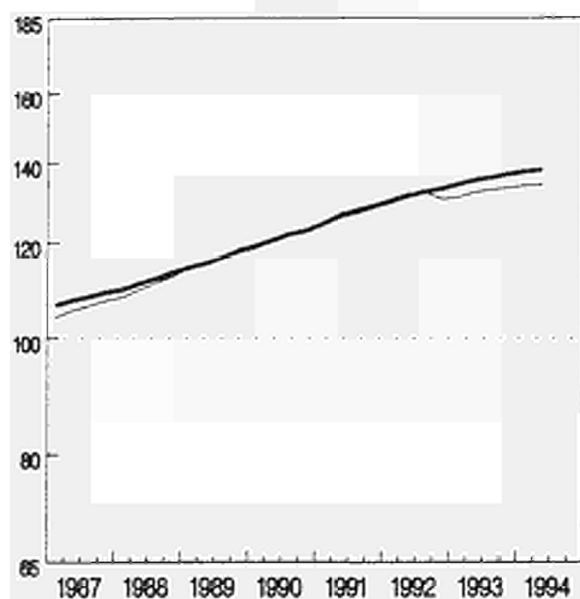
GDP PRICES
EVOLUTION

EVOLUTION DES PRIX
DU PIB

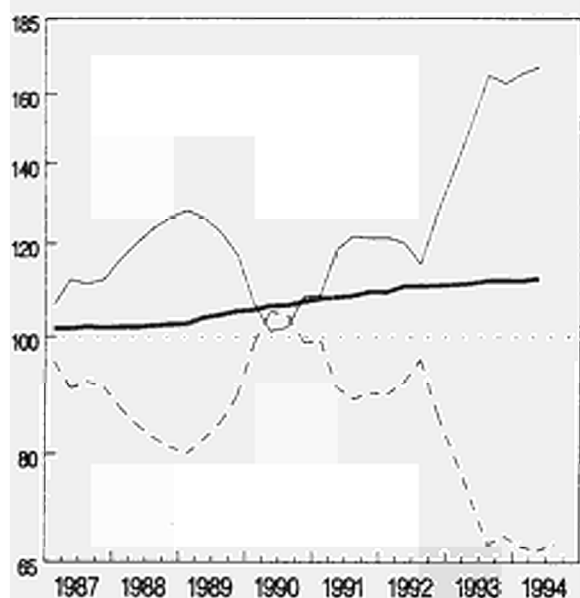
1985 = 100

EUR *

USA



NIPPON (JAPAN)



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

National currency
ECU
ECU conversion rate

Monnaie nationale
ECU
Taux de conversion de l'ECU

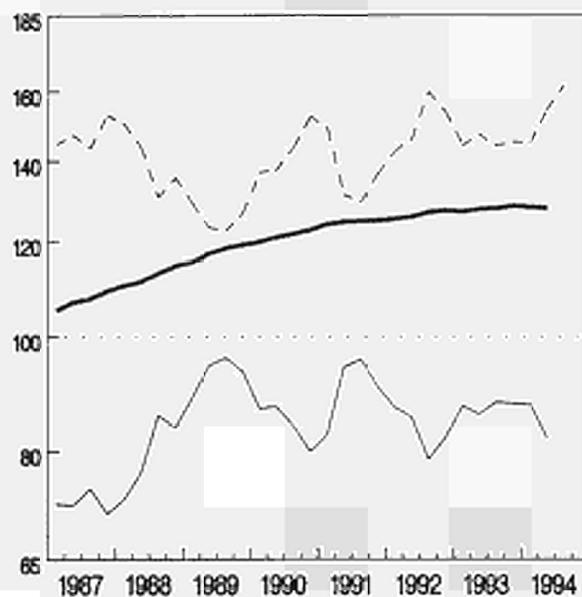
EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

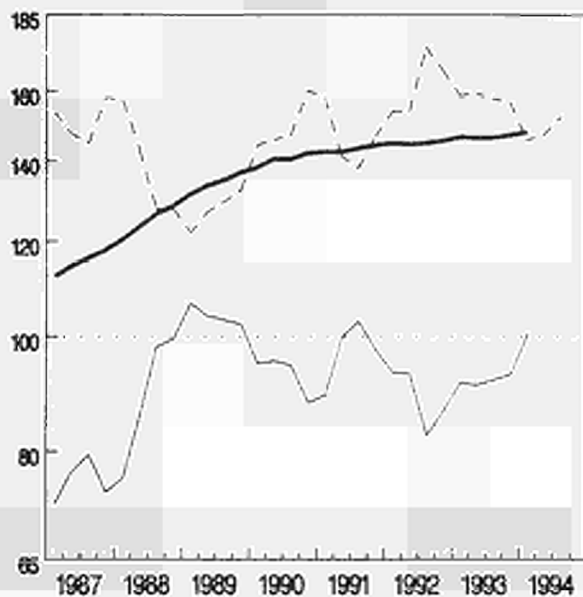
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

CANADA



AUSTRALIA



— 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

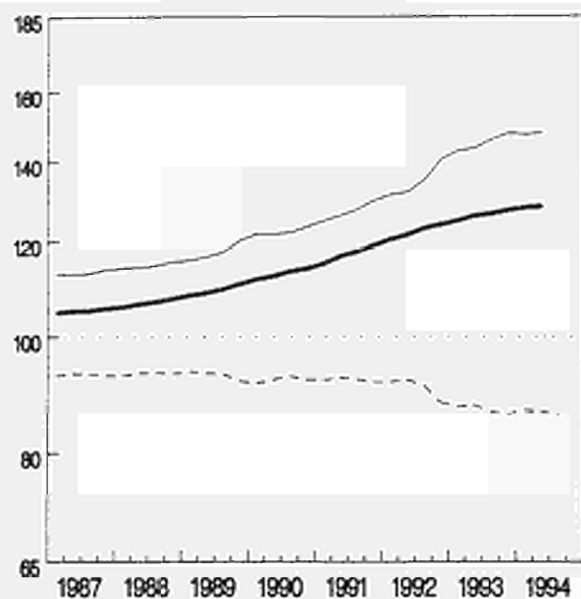
EVOLUTION

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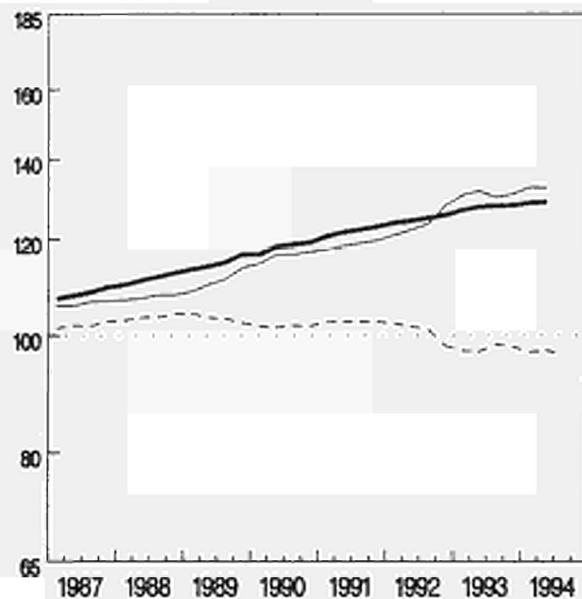
EVOLUTION DES PRIX

DU PIB

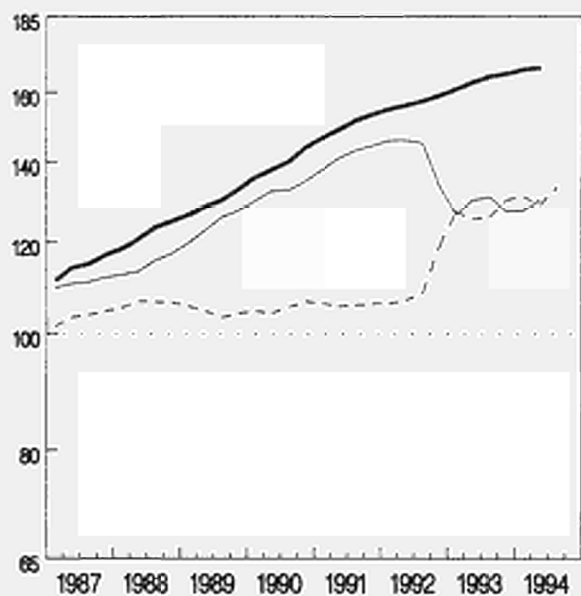
DEUTSCHLAND



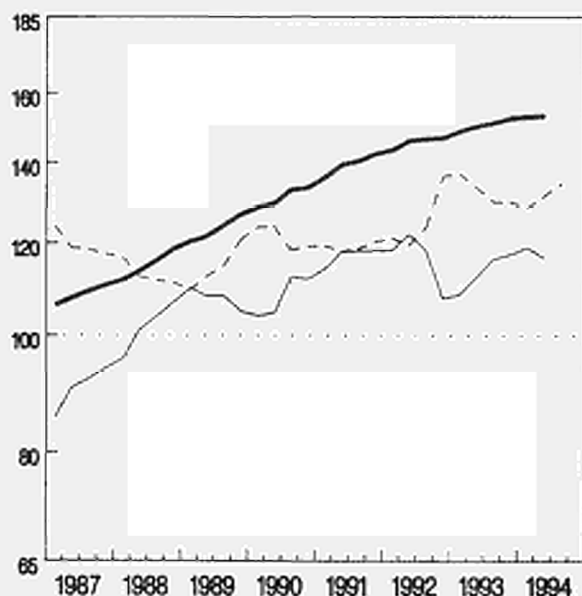
FRANCE



ITALIA



UNITED KINGDOM



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

National currency
ECU
ECU conversion rate

Monnaie nationale
ECU
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

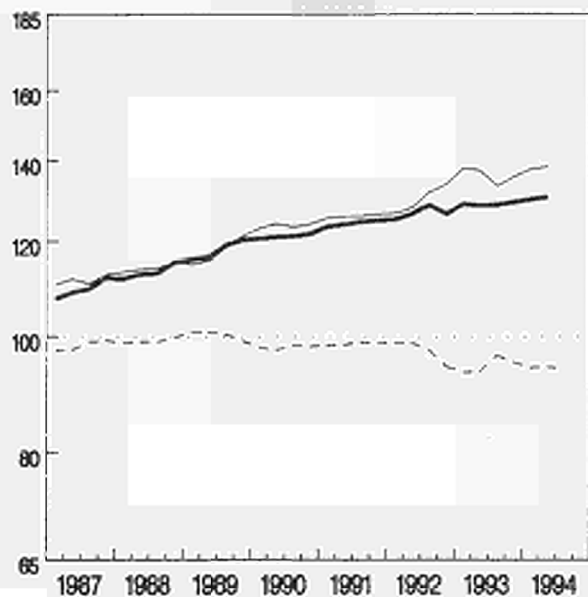
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ENTWICKLUNG DER BIP
PREISE

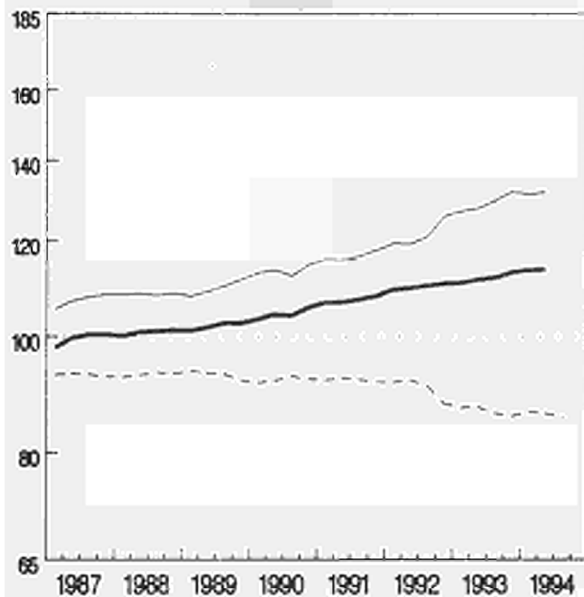
GDP PRICES
EVOLUTION
1985 = 100

EVOLUTION DES PRIX
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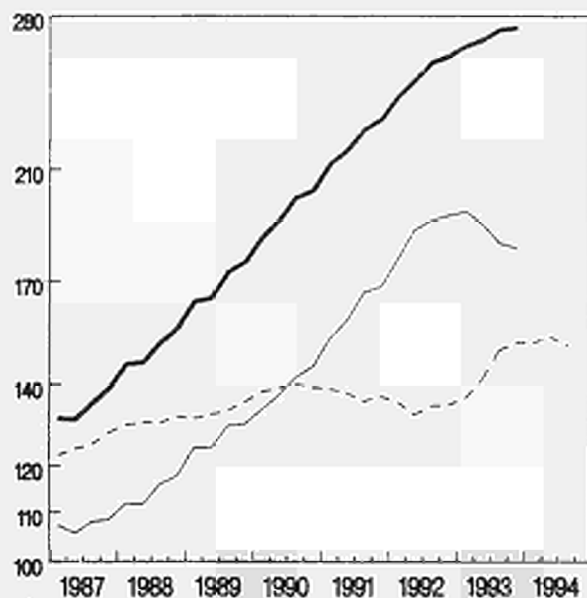
DANMARK



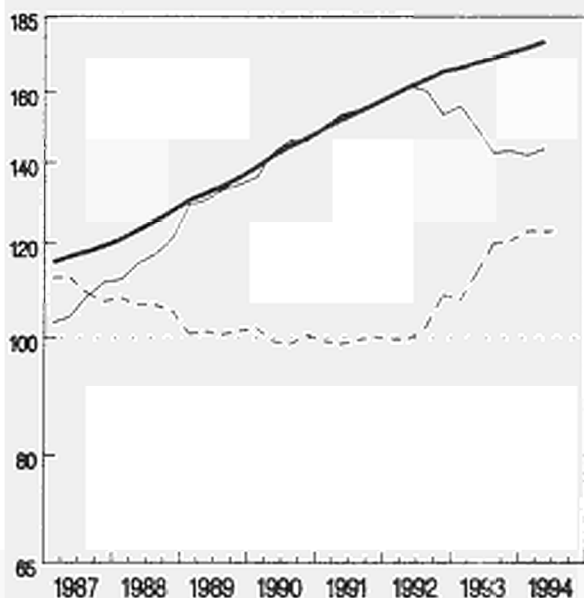
NEDERLAND



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

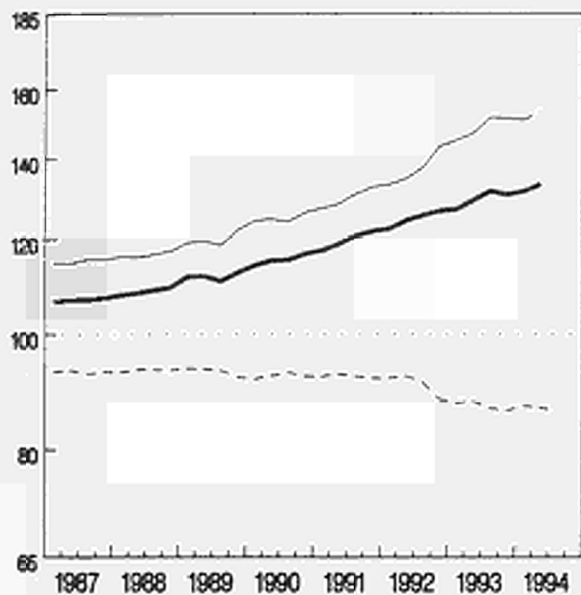
EVOLUTION

1985 = 100

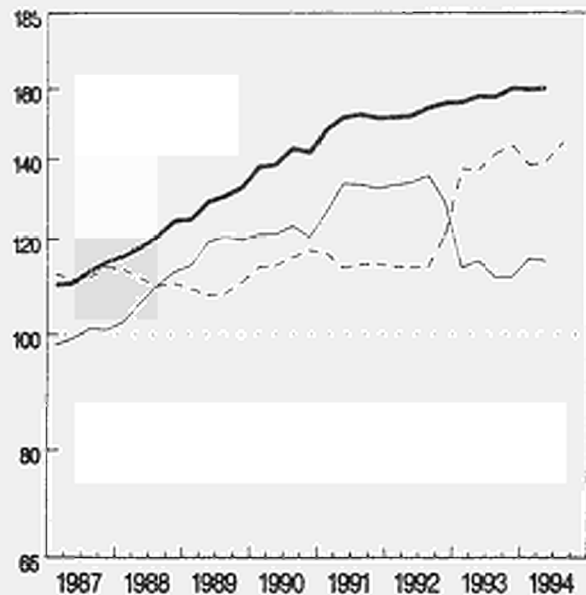
EVOLUTION DES PRIX

DU PIB

ÖSTERREICH



SVERIGE



— Nationale Währung
 ECU
 - - - ECU Umrechnungskurs

EINFACH-LOGARITHISCHE SKALA

National currency
 ECU
 ECU conversion rate

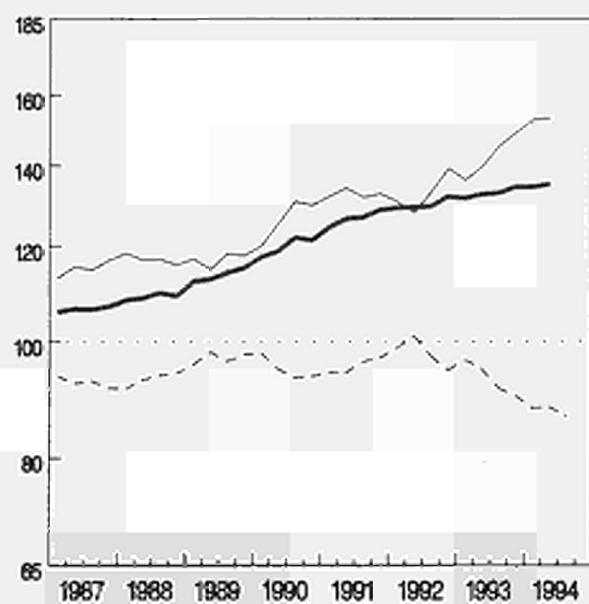
SEMI-LOGARITHMIC SCALE

Monnaie nationale
 ECU
 Taux de conversion de l'ECU

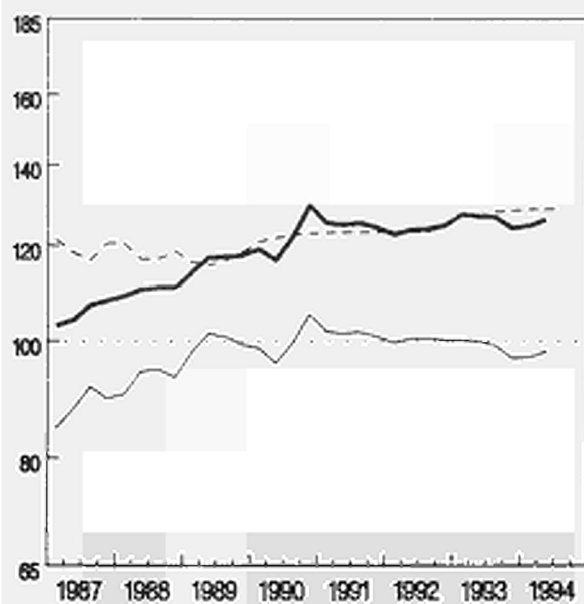
ECHELLE SEMI-LOGARITHMIQUE

1985 = 100

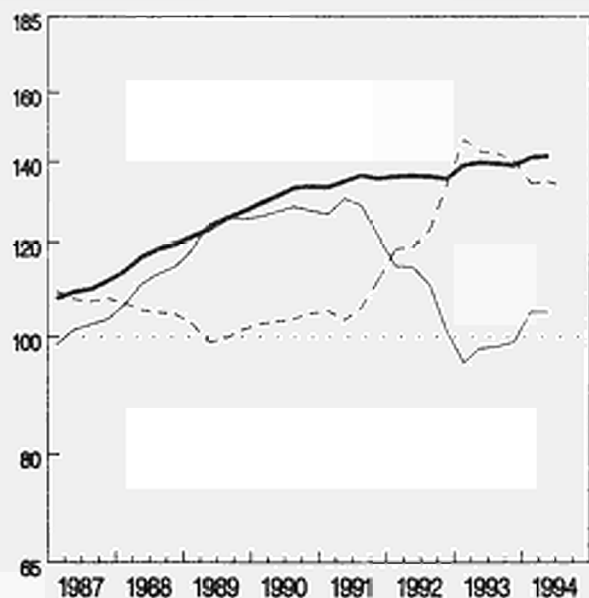
HELVETIA



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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