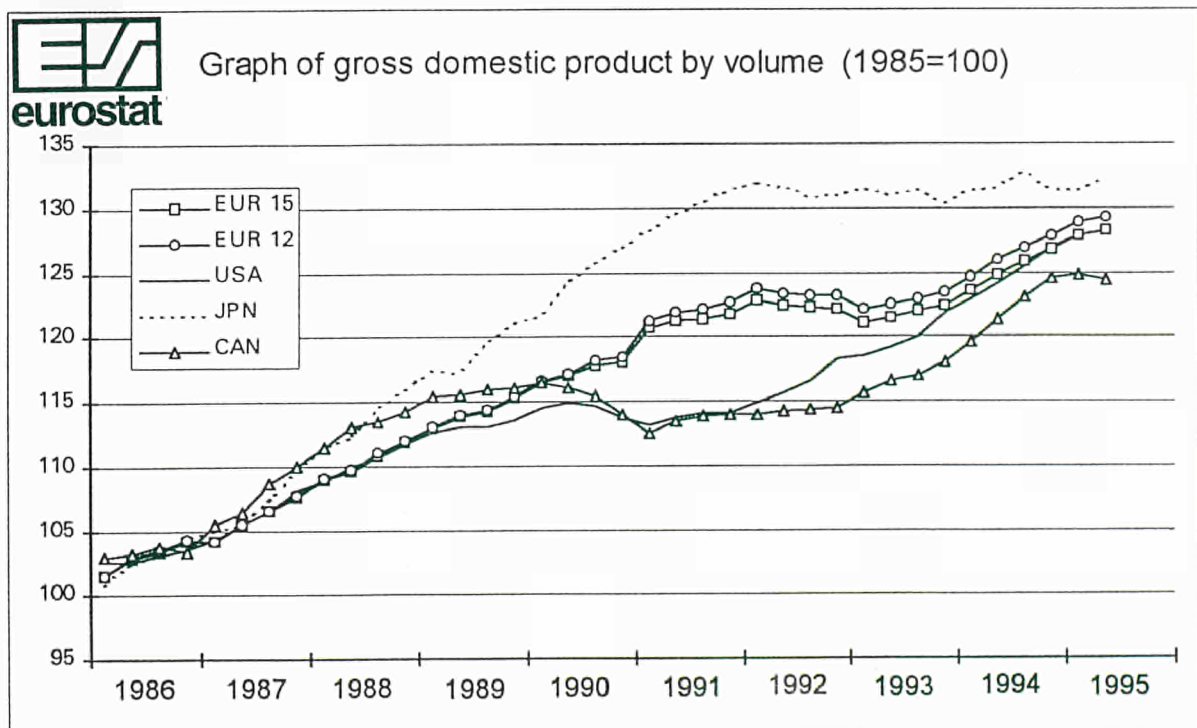


# Quarterly national accounts – ESA

2-3-4 □ 1995      Quarterly

## Second quarter 1995

For the European Union as a whole, the second quarter of 1995 is characterised by a slow-down in the growth of production (GDP +0.3%). With this result, the growth during the first half of 1995 compared with the same period for the previous year was 3.1%. A comparison with its most important economic partners shows that the Union economy is growing with a similar pace to that of the United States (GDP +0.3%), whereas the Canadian economy is characterised by a slight fall (GDP -0.3%). By contrast, after two negative quarters, the Japanese economy exhibits a good recovery (GDP +0.8%).



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*

## TABLE OF CONTENTS

<b>1.</b>	<b>Analysis of the economic situation:</b>	
1.1	The European Union .....	5
1.2	The Member States .....	6
1.3	The Union's economic partners .....	7
1.4	The EFTA countries .....	8
<b>2.</b>	<b>Statistical tables and charts:</b>	
2.1	GDP and its components - Current prices .....	9
2.2	GDP and its components - 1985 prices .....	25
2.3	Price indices of GDP and of its components - 1985 = 100 .....	47
<b>3.</b>	<b>Methodological note .....</b>	<b>69</b>



# 1. Analysis of the economic situation

## 1.1 The European Union

In the second quarter of 1995, the nominal GDP\* of the EU as a whole amounted to ECU 1 490 690 million, 0.4% more than in the previous quarter. Nominal growth between the second quarters of 1994 and 1995 was 3.4%, whereas growth between the first halves of those two years was 3.1%. In real terms, production was ECU 1 099 774 million, 0.3% higher than in the previous quarter. The EU economy showed only weak growth, which suggests a slackening of the recovery which began in 1994 and continued into the first quarter of 1995. This is also reflected in the real rate of growth over the corresponding quarter of 1994 (2.7%). On a half-yearly basis, the slowdown between the first halves of 1994 and 1995 was less pronounced, with growth turning out at 3.1%.

The expansion seen in 1994 slowed down in the second quarter of 1995. This seems to be due in part to the business community's increasingly cautious view of the economy. In addition, the second quarter of 1995 saw a natural correction of the growth recorded in 1994 and the first quarter of 1995. The knock-on effect of economic expansion in the United States and the rebound from the economic crisis of 1992/93 were therefore limited by the climate of uncertainty on financial and currency markets and the twin spectres of higher inflation and rising unemployment. These factors led to a rate of growth slightly below what had been forecast in 1994, although the Commission's forecasting services believe that annual growth in the period from 1995 to 1997 will be in a range between +2.6% and +3.0%.

The agreements designed to achieve a single European currency, which the Member States confirmed and reinforced at the recent Madrid Council, together with the decline, albeit slight, in the jobless rate (estimated 10.7% in 1995 by the Commission's forecasting services) and the Member States' effective efforts to curb inflation, are a positive sign which it should be possible to assess fully in the coming quarters. Of course, the main objective identified by the Commission, namely, reining in budget deficits, must not be sacrificed on the altar of sustainable growth.

- **Inflation:** Price inflation as measured by the implicit GDP deflator was only 0.1% in the second quarter of 1995, thus continuing the overall downward trend which began in the second quarter of 1993 but which has been characterized by fluctuations such as the negative inflation (-0.2%) recorded in the first quarter of 1995. The slowdown in the rate of inflation is also evident from the fact that prices in the first half of 1995 were only 0.7% higher than in the same period of 1994. The long-term trend in price inflation slowed down more markedly, to an annual 0.7%. The change in consumer prices as measured by the implicit deflator of private consumption is only slightly higher than that recorded for the implicit GDP deflator, although there was a more marked downward movement (-0.3%) in the first quarter of 1995, followed by a period of stability in the second (0.0%).

- **External trade:** The nominal balance of the European Union's external trade was ECU 30 687 million (2.1% of GDP). In real terms, the deficit continued along the downward path which began in the first quarter of 1995, at ECU -6 308 million (-0.6% of GDP). This is because the latest figures are the first to include the new German *Länder* as part of the EU and no longer record trade between the Federal Republic and the former GDR.

- **Domestic demand:** Nominal domestic demand was ECU 1 460 073 million, a slight increase (0.3%) on the previous quarter. This represents a weak recovery in demand, which was still lower in the first two quarters of the year than the quarterly rates recorded in 1994. There was a slight increase in private and public consumption in 1995 (0.9% in the case of private consumption and 0.4% for public consumption), following a period of stagnation. Parallel with this development, there was a more marked slowdown in investment growth, particularly in the first quarter (up by 1.1% in the first quarter and 0.7% in the second). The cautious behaviour adopted by consumers in the final quarter of 1994 continued into the first two quarters of 1995 and revealed the climate of caution among private consumers (who account for 62.9% of GDP). The share of GDP accounted for by public consumption (16.9%) showed a very slight increase, while the higher share (19.9% of GDP) accounted for by investment (an increase which began in the final quarter of 1994) confirms investors' relative optimism.

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\* Consult the methodological notes for details of how the quarterly aggregates are constructed.

## 1.2 The Member States

The main characteristics of the economic situation in the Member States\* in the second quarter of 1995 may be summarized as follows:

- **Economic growth:** Economic growth levelled off in the second quarter of 1995 compared with the first quarter, with a figure of between +0.2% and +0.7% in the majority of the Member States. Growth was negative in Italy and Denmark with -0.4% and -0.5% respectively, while the figure for Sweden was +1.2%. In annual terms, economic growth over the first two quarters in 1995 showed the same pattern as in quarterly terms, i.e. rapid growth in the first quarter, easing off in the second. However, growth was less pronounced but steadier in Germany, Spain and Austria. In annual terms, the growth rate in the first quarter of 1995 was encouraging, since apart from Austria and Germany, with rates of +2% and +2.4% respectively, the growth rate throughout the European Union was between +3% and +3.5%, with the exception of Sweden and Finland, where it was higher, with +4.6% and +5.3% respectively.

- **Price developments:** Prices in ECU, measured by the implicit GDP deflator, were affected by a certain instability on the exchange market. There was major deflation in ECU terms in Italy (-4.2%), the United Kingdom (-3.2%) and Sweden (-3.1%) with very good inflation performance in terms of the national currency in the latter two countries (+0.3%). Italy on the other hand had an inflation rate of +1.6% in national currency - the highest of all the Member States. The depreciation of the lira, the Swedish krona and the pound sterling explains these discrepancies. The opposite was the case in the other Member States, where inflation in national currency - lying as it did between +0.3% and +0.4% in Finland, the Netherlands and Denmark, and between +0.7% and +0.8% in Germany, France and Austria, Spain being an exception with +1.3% - was comparable to inflation in ECU terms, which was between +0.7% and +0.8%, the Netherlands and Spain being exceptions with +1.5% and +2.8% respectively. The discrepancies result from the increase in the value of the various currencies against the ECU, especially in the case of the guilder and the peseta.

- **International trade:** The second quarter of 1995 saw an increase in the trade deficit in Spain (-8.3% of GDP), Austria (-6.8% of GDP) and the United Kingdom (-1.5% of GDP). While the increase in the trade deficit in Spain and Austria was in spite of good export performance (+1.8% and +3.1% respectively), there was a reduction in exports (-0.7%) and an increase in imports (+1.5%) in the United Kingdom. France's imports and exports were in balance. The surplus stabilized in Italy (+3.6% of GDP), Sweden (+6.6% of GDP) and the Netherlands (+8.9% of GDP), basically as a result of a more rapid increase in exports than in imports. Denmark (+6.8% of GDP) and Finland (+6.2% of GDP) on the other hand saw a reduction in the surplus resulting in the case of Finland from a slackening of exports, accompanied by an increase in imports, and in Denmark from a sharper reduction in exports than in imports. Finally, Germany's deficit remained unchanged at -4.2% of GDP, which can be explained by the fact that, as from this publication, the figures relate to post-unification Germany, and therefore do not include trade with the former GDR.

- **Domestic demand:** In the second quarter of 1995, with the exception of Italy (-1.3%) and Sweden (-1%), the domestic-demand growth rates of the Member States remained positive, although there was a general slackening compared with the first quarter. The negative rates recorded in the first quarter of 1995 for Finland (-2.1%) and the United Kingdom (-0.5%) became positive in the second quarter, reaching +0.7% and +1.2% respectively. The increase in domestic demand in the majority of the Member States in the second quarter was between +0.2% and +0.8%, except in Italy and Sweden, where the figures were negative, and Austria where the increase was much more dramatic, with +3.2%. In annual terms, the Member States exhibited positive growth rates, with the figures for Sweden, the Netherlands, France, Germany and the United Kingdom between +1.6% and +2.5% and those for Spain, Denmark and Finland between +3.4% and +3.5%. There were two exceptions - Italy, with the weakest growth rate (+0.6%) and Austria, with the strongest (+5.6%). As regards the components of domestic demand, investment fell (by -3.2%) in Finland, although there was a sharp increase in annual terms (+13.8%), and a healthy recovery in the United Kingdom in both quarterly terms (+1.5%) and annual terms (+2.7%). Investment fell in Germany (-0.2%), Denmark (-0.2%) and, to a greater extent, France (-0.9%), while the figure increased in the other Member States by between +1.5% and +2.5%, except in the case of the Netherlands, where the figure was +3.4%. In annual terms, investment in Sweden, Finland, Denmark, the Netherlands and Spain appeared very encouraging, with rates of over 8%, while in Italy and Austria the increase was more moderate (+4.9% and +6% respectively). Germany, the United Kingdom and France had lower figures of between +2.4% and +2.7%. Private consumption, in quarterly terms, recovered to a certain extent, with an increase of between +0.2% and +0.8% in Spain, Sweden, Denmark and the United Kingdom. The rates varied between +1.2% and +1.7% in the other Member States of the European Union. With a figure of -0.1%, Italy was the only country where private consumption stagnated. In annual terms, developments were more regular, with growth rates generally between +1.6% and +2.6%, except in the case of Italy, with virtual stagnation, and with rapid growth in Finland (+6.2%). Finally, public consumption was down in Italy and Sweden (-0.5%) and up in Finland and Austria, by +2.2% and +4.9% respectively. All the other Member States had figures between +0.2% and +0.7%. The rates in annual terms confirm the figures in quarterly terms. In particular, there was a sharp increase in Austria (+18.5%).

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\* As from this publication, the Federal Republic of Germany includes the Länder comprising the former German Democratic Republic.

### 1.3 The Union's economic partners

The situation in the Union's main partner countries was as follows in the second quarter of 1995:

- **United States:** The economic growth rate slackened slightly between the first and second quarters, from +0.7% to +0.3%. A similar trend could be observed in annual terms. Depreciation of the American dollar led to a deflation in ECU terms of -3.9% with a slight inflation in terms of national currency (+0.4%). The modest rise in trade deficit from -1.3% of GDP to -1.4% of GDP, was due to an increase of imports with a reduction in exports. Domestic demand slowed (from +0.9% to +0.5%) due to a more moderate growth in investment (+3.6% in the first quarter against +1.2% in the second), and a growth in private consumption (+0.4% to +0.8%). Public consumption continued in its phase of stagnation.

- **Japan:** There was a slight resumption of economic growth (+0.8%) compared with the stagnation in the previous quarter. The annual result was similar, with -0.1% in the first quarter compared with +0.6% in the second. The rise in value of the Yen corresponded to considerable inflation in ECU terms (+8.1%) compared with slight deflation in terms of national currency (-0.5%). Imports and exports were in balance. Domestic demand increased from +0.1% to +0.8% as a result of healthier investment (from -0.4% in the first quarter to +1.1% in the second) and the upward trend in private consumption (from +0.1% to +0.8%). On the other hand, public consumption fell from +2.2% in the first quarter to -1.3% in the second.

- **Canada:** Economic growth dropped slightly (by -0.3%) after rising steadily for 16 quarters. However, calculated over the year it increased by +2.5%. The depreciation of the Canadian dollar against the ECU, with deflation of -1.1% in ECU terms, was accompanied by slight inflation at national level (+0.7%). Exports fell substantially more than imports (-3.4% and -1.9% respectively), resulting in a strong reduction in the surplus (to 0.1% of GDP). Domestic demand, which had been stable at a fairly high level of +0.8% over the previous two quarters, fell to +0.2% in the second quarter of 1995. The slight recovery of investment (+0.1%), after the reduction of -0.5% in the first quarter, was accompanied by growth in private consumption (+0.2%) and a reduction in public consumption (-0.2%).

- **Australia:** There was a substantial increase in the growth rate, in both quarterly and annual terms (+1.3% and +2.8% respectively). The Australian dollar fell by a remarkable -6.1% against the ECU, and this was accompanied by inflation of +0.9% in national terms. The trade balance remained in deficit (-2.6% of GDP), with exports falling more rapidly than imports (-1.6% and -0.3% respectively). Domestic demand rose (+1.6%) while investment continued to fall (-1% in the first quarter and -2.1% in the second). Both public and private consumption were up (by +1.1% and +3.1% respectively).

## 1.4 The EFTA countries

The economic trends in the EFTA countries in the second quarter of 1995 can be summarised as follows:

- **Switzerland:** Economic growth recovered (+0.4%) from a period of deceleration which began in the third quarter of 1994. However the annual rate of growth was still modest (+1.4%). The appreciation of the Swiss franc led to a high rate of inflation in ECU terms (+2.5%), although inflation was negative when measured in the national currency (-0.2%). The country's trade deficit (-3.7% of GDP), which appeared in the first quarter of 1994, continued despite a slight recovery in exports (+0.1%) and a similar fall in imports (-0.1%). Growth in domestic demand declined sharply (from +2.0% to +0.3%) between the first and second quarters of 1995. This was due to a fall in investment growth (from +4.7% in the first quarter to -1.4% in the second), combined with a slight increase in the growth of private consumption (from 0.0% to +0.9%). Public consumption rose by 0.3% on a quarterly basis.

- **Norway:** As Norway's National Accounts are currently undergoing revision, no quarterly data have been published.



## **2.**

### **Statistical tables and charts**

#### **2.1**

**GDP and its components**

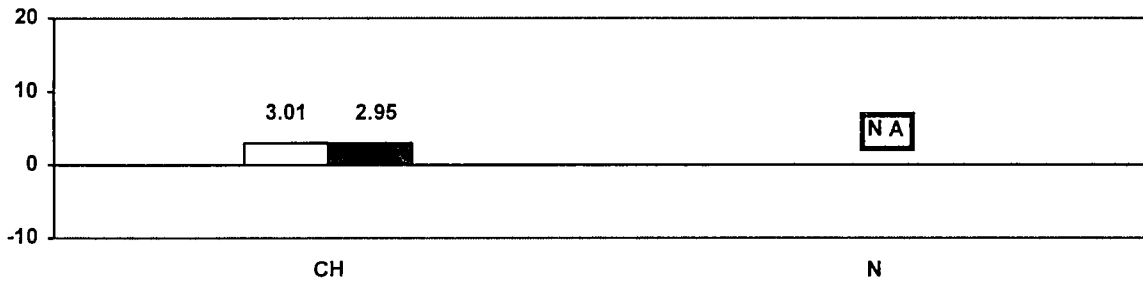
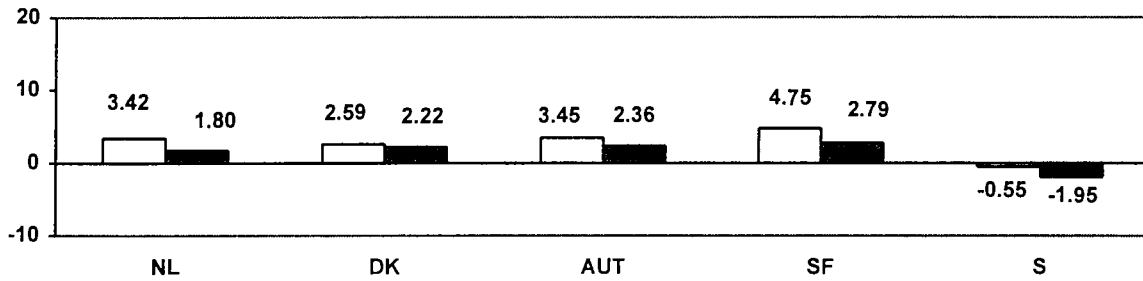
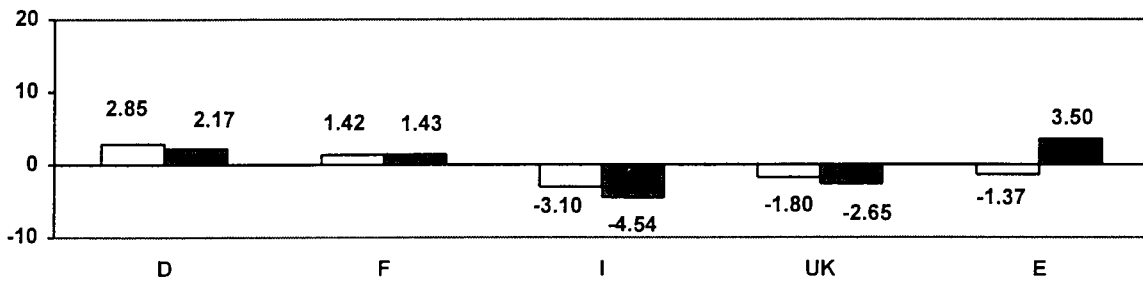
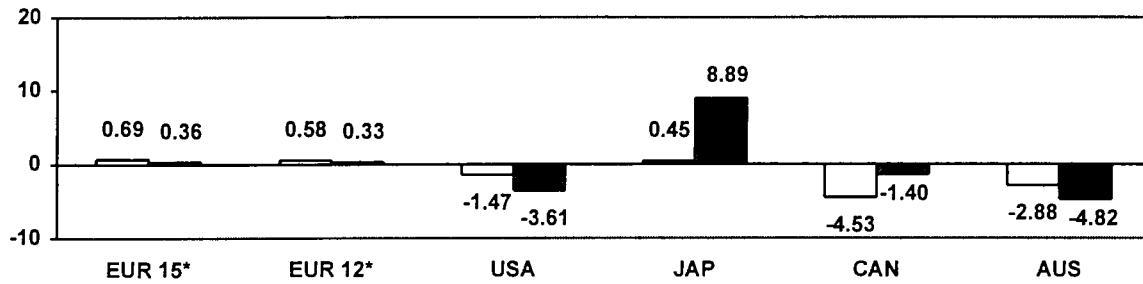
**Current prices**

**%<sup>(1)</sup>**

**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**

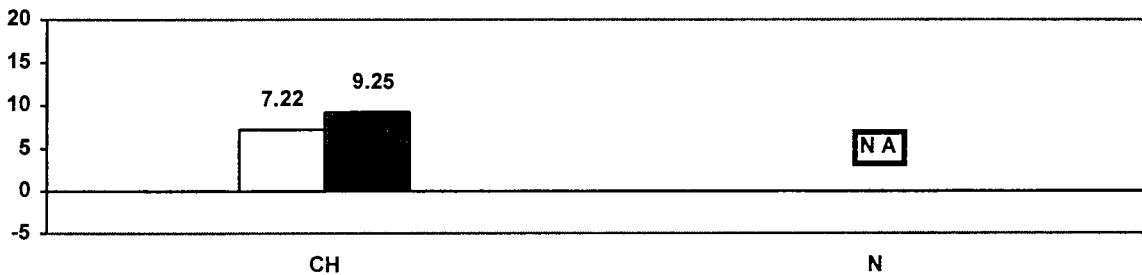
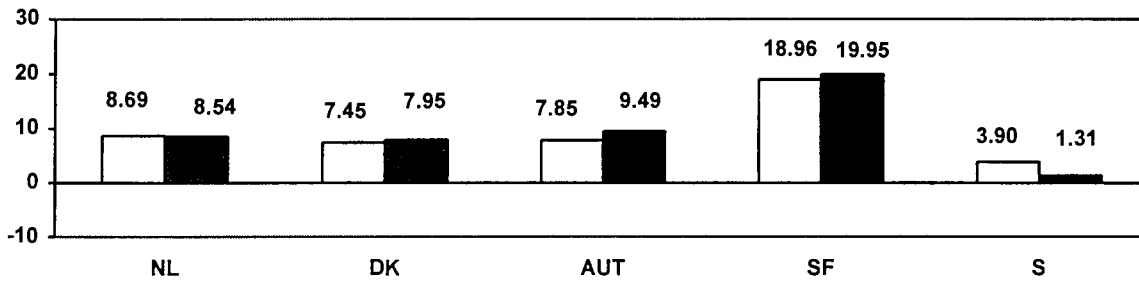
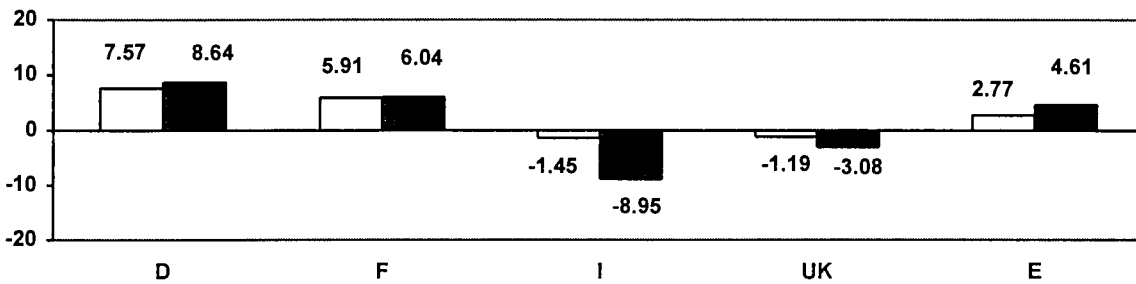
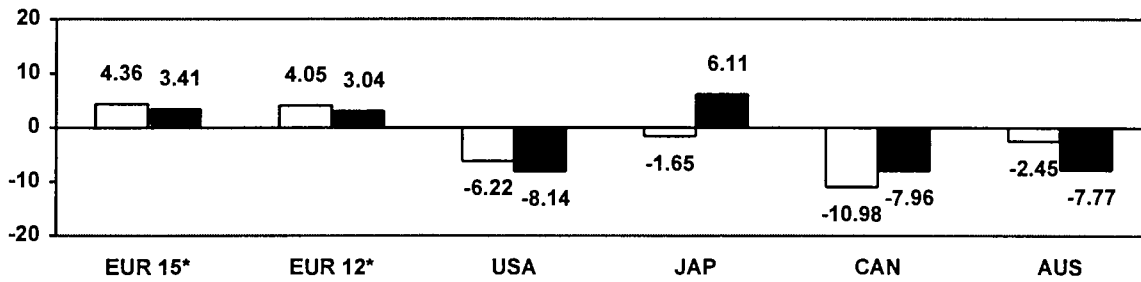


%(1)

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

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

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



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

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

□ I-95  
■ II-95

# GDP AND ITS COMPONENTS

Current prices <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>									
1994	6189995.00	3840037.00	1071439.00	1156948.30	24081.13	1728297.60	1631485.30	96812.38	6093183.50
1995 <sup>(2)</sup>	6447796.00	3971249.50	1095164.60	1226507.50	25117.63	1884623.50	1755597.60	129025.88	6318770.50
1996 <sup>(2)</sup>	6777967.00	4160336.80	1133976.90	1308415.50	25762.88	2043444.30	1895539.10	147905.13	6630062.00
1997 <sup>(2)</sup>	7118249.00	4348000.50	1169214.60	1406023.10	24916.75	2210802.30	2042245.80	168556.50	6949691.50
1993 II ·	5503560.40	3430024.24	984172.88	1034894.32	-16391.44	1355118.88	1284258.36	70860.52	5433197.60
III ·	5558792.40	3471074.76	990395.24	1044298.36	-38090.76	1402504.00	1311389.12	91114.88	5469707.60
IV ·	5602273.20	3497184.52	992479.44	1033721.68	-32841.88	1433357.64	1321628.36	111729.24	5489510.00
1994 I ·	5693082.00	3546668.24	1002369.88	1062511.36	-5299.88	1460489.36	1373657.00	86832.36	5604867.60
II ·	5766356.00	3570258.24	1008020.88	1075015.24	13445.64	1510581.88	1410965.88	99616.00	5667209.60
III ·	5815327.20	3596096.00	1006361.36	1084440.52	27897.12	1533497.64	1432965.64	100532.00	5716395.20
IV ·	5900125.60	3629418.24	1018035.80	1106139.00	58041.32	1576485.64	1487994.52	88491.12	5810289.20
1995 I ·	5941128.40	3634809.52	1015271.76	1116199.76	57366.00	1630766.52	1513285.00	117481.52	5822515.60
II ·	5962761.60	3668038.24	1016128.20	1124971.52	30877.20	1651562.52	1528816.12	122746.36	5840291.20
<b>EUR 12 <sup>(3)</sup></b>									
1994	5776624.00	3613459.30	976369.38	1081838.10	20472.31	1575305.60	1491076.90	84228.75	5692396.00
1995 <sup>(2)</sup>	5998223.00	3729760.30	996205.75	1142120.80	21874.19	1705819.60	1597735.50	108084.13	5890139.50
1996 <sup>(2)</sup>	6297532.50	3904586.80	1029820.30	1213552.80	23003.50	1846629.90	1721148.10	125481.75	6172051.00
1997 <sup>(2)</sup>	6615155.00	4080991.50	1062525.50	1302442.10	22323.38	1999032.30	1853264.00	145768.25	6469386.00
1993 II	5118493.60	3216399.24	893541.08	962393.88	-14441.92	1223489.52	1162888.24	60601.24	5058526.00
III	5170499.60	3256334.24	899601.80	973370.56	-35517.00	1263247.88	1186538.00	76709.88	5095634.40
IV	5211937.20	3280728.00	901366.08	963530.92	-31614.52	1294016.64	1196090.12	97926.52	5112976.00
1994 I	5288140.00	3322818.52	908232.80	989230.12	-5084.92	1315283.88	1242340.36	72943.52	5214034.00
II	5357647.20	3346644.76	913388.64	1001058.36	8799.00	1360951.12	1273194.88	87756.24	5270594.00
III	5404562.00	3370205.76	913001.36	1009515.12	23333.24	1380857.12	1292350.64	88506.52	5317368.40
IV	5470326.40	3396070.24	919676.88	1027742.20	50847.20	1411742.64	1335752.64	75990.00	5392820.40
1995 I	5502204.00	3399242.00	918104.24	1033655.24	49812.88	1456937.64	1355548.00	101389.64	5400067.60
II	5520424.40	3430010.24	918968.12	1042513.92	24270.56	1471064.52	1366402.88	104661.64	5416068.00
<b>USA</b>									
1994	5664879.50	3891067.00	988041.13	824464.00	43863.00	604182.44	686738.06	-82555.63	5747435.00
1995 <sup>(2)</sup>	5407588.50	3718101.00	919545.56	812204.56	39212.69	630170.50	711645.81	-81475.31	5489064.00
1996 <sup>(2)</sup>	5573957.50	3846191.30	931938.13	840106.44	34183.00	692393.88	770855.19	-78461.31	5652419.00
1997 <sup>(2)</sup>	5843113.00	4036257.30	957184.13	883574.13	32720.19	769723.44	836346.13	-66622.69	5909735.50
1993 II	5220143.60	3602203.00	949832.64	705227.76	15413.92	546963.76	599497.56	-52533.80	5272675.60
III	5528459.60	3826244.24	1002289.76	754868.68	11997.80	564217.32	631158.32	-66941.00	5595487.20
IV	5682517.20	3920682.52	1015083.24	801312.24	7807.20	596751.64	659119.80	-62368.20	5744973.20
1994 I	5843153.60	4030405.20	1030752.56	837631.08	21417.76	599183.88	676237.00	-77053.12	5920207.60
II	5749988.00	3942023.52	1002782.20	831139.44	57930.32	605519.88	689407.32	-83887.44	5833875.60
III	5535965.20	3796363.24	968999.64	808994.20	50943.56	595436.08	684771.68	-89335.64	5625383.20
IV	5561333.60	3817750.52	956131.24	823088.92	44107.52	617236.20	696980.88	-79744.68	5641157.20
1995 I	5479791.20	3755682.76	941414.68	827222.68	42724.76	611640.64	698894.52	-87253.88	5567122.40
II	5281708.00	3644604.00	908784.32	794059.24	27948.68	599169.64	692857.88	-93688.24	5375396.00
<b>NIPPON (JAPAN)</b>									
1994	3867713.80	2289297.80	380572.97	1104675.60	10523.69	366350.09	283706.38	82643.72	3785070.00
1995 <sup>(2)</sup>	3821722.50	2276391.50	390174.63	1078999.50	11407.81	360958.19	296209.13	64749.06	3756973.50
1996 <sup>(2)</sup>	3658862.30	2168393.30	376269.00	1044613.20	7944.00	365504.22	303861.41	61642.81	3597219.80
1997 <sup>(2)</sup>	3817141.50	2260288.00	394931.88	1106549.60	7563.97	395091.78	347283.75	47808.03	3769333.50
1993 II	3504068.52	2031953.76	336510.92	1048355.52	11147.08	327937.88	251836.64	76101.24	3427966.24
III	3856732.52	2237990.24	373808.36	1146920.52	5460.92	356094.92	263542.44	92552.48	3764178.00
IV	3766525.52	2211799.24	360594.64	1107230.00	2170.20	351567.08	266835.64	84731.44	3681794.00
1994 I	3881379.24	2295638.52	377095.04	1110274.36	7220.96	366814.20	275663.84	91150.36	3790227.76
II	3917030.76	2311710.24	385861.76	1118724.76	18021.24	367278.60	284565.84	82712.76	3834317.76
III	3875521.00	2285874.00	386720.24	1109542.52	13381.20	362123.36	282120.36	80003.04	3795516.24
IV	3799964.24	2265543.52	372902.92	1081072.00	3606.96	369345.20	292506.36	76838.84	3723125.00
1995 I	3817160.00	2269579.24	391165.96	1078194.00	12859.40	363203.32	297841.92	65361.36	3751797.52
II	4156376.40	2475882.52	420575.92	1171070.24	20619.92	382427.20	314199.52	68227.64	4088149.20

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

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

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>EUR 15<sup>(4)</sup></b>									
1994	4.93	4.18	2.44	4.12	0.39	9.97	9.52	1.56	4.74
1995	* <sup>(3)</sup> 4.16	3.42	2.21	6.01	0.39	9.05	7.61	2.00	3.70
1996	* <sup>(3)</sup> 5.12	4.76	3.54	6.68	0.38	8.43	7.97	2.18	4.93
1997	* <sup>(3)</sup> 5.02	4.51	3.11	7.46	0.35	8.19	7.74	2.37	4.82
1993 II	1.30	1.75	0.40	-0.80	-0.30	0.95	-0.23	1.29	1.06
III	1.00	1.20	0.63	0.91	-0.69	3.50	2.11	1.64	0.67
IV	0.78	0.75	0.21	-1.01	-0.59	2.20	0.78	1.99	0.36
1994 I	1.62	1.41	1.00	2.79	-0.09	1.89	3.94	1.53	2.10
II	1.29	0.67	0.56	1.18	0.23	3.43	2.72	1.73	1.11
III	0.85	0.72	-0.16	0.88	0.48	1.52	1.56	1.73	0.87
IV	1.46	0.93	1.16	2.00	0.98	2.80	3.84	1.50	1.64
1995 I	0.69	0.15	-0.27	0.91	0.97	3.44	1.70	1.98	0.21
II	0.36	0.91	0.08	0.79	0.52	1.28	1.03	2.06	0.31
<b>EUR 12<sup>(4)</sup></b>									
1994	4.77	4.07	2.22	3.98	0.35	9.63	9.12	1.46	4.58
1995	* <sup>(3)</sup> 3.84	3.22	2.03	5.57	0.36	8.28	7.15	1.80	3.47
1996	* <sup>(3)</sup> 4.99	4.69	3.37	6.25	0.37	8.25	7.72	1.99	4.79
1997	* <sup>(3)</sup> 5.04	4.52	3.18	7.32	0.34	8.25	7.68	2.20	4.82
1993 II	1.28	1.76	0.44	-1.18	-0.28	0.77	-0.28	1.18	1.08
III	1.02	1.24	0.68	1.14	-0.69	3.25	2.03	1.48	0.73
IV	0.80	0.75	0.20	-1.01	-0.61	2.44	0.81	1.88	0.34
1994 I	1.46	1.28	0.76	2.67	-0.10	1.64	3.87	1.38	1.98
II	1.31	0.72	0.57	1.20	0.16	3.47	2.48	1.64	1.08
III	0.88	0.70	-0.04	0.84	0.43	1.46	1.50	1.64	0.89
IV	1.22	0.77	0.73	1.81	0.93	2.24	3.36	1.39	1.42
1995 I	0.58	0.09	-0.17	0.58	0.91	3.20	1.48	1.84	0.13
II	0.33	0.91	0.09	0.86	0.44	0.97	0.80	1.90	0.30
<b>USA</b>									
1994	4.58	4.07	0.75	11.40	0.77	7.35	11.02	-1.46	5.02
1995	* <sup>(3)</sup> -4.54	-4.45	-6.93	-1.49	0.73	4.30	3.63	-1.51	-4.50
1996	* <sup>(3)</sup> 3.08	3.45	1.35	3.44	0.61	9.87	8.32	-1.41	2.98
1997	* <sup>(3)</sup> 4.83	4.94	2.71	5.17	0.56	11.17	8.50	-1.14	4.55
1993 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	-1.59	-2.19	-2.71	-0.77	1.01	1.06	1.95	-1.46	-1.46
III	-3.72	-3.70	-3.37	-2.66	0.92	-1.67	-0.67	-1.61	-3.57
IV	0.46	0.56	-1.33	1.74	0.79	3.66	1.78	-1.43	0.28
1995 I	-1.47	-1.63	-1.54	0.50	0.78	-0.91	0.27	-1.59	-1.31
II	-3.61	-2.96	-3.47	-4.01	0.53	-2.04	-0.86	-1.77	-3.44
<b>NIPPON (JAPAN)</b>									
1994	8.03	9.98	10.82	3.57	0.27	7.75	10.72	2.14	8.25
1995	* <sup>(3)</sup> -1.19	-0.56	2.52	-2.32	0.30	-1.47	4.41	1.69	-0.74
1996	* <sup>(3)</sup> -4.26	-4.74	-3.56	-3.19	0.22	1.26	2.58	1.68	-4.25
1997	* <sup>(3)</sup> 4.33	4.24	4.96	5.93	0.20	8.09	14.29	1.25	4.78
1993 II	8.25	8.58	9.48	7.57	0.32	0.70	3.40	2.17	8.65
III	10.06	10.14	11.08	9.40	0.14	8.59	4.65	2.40	9.81
IV	-2.34	-1.17	-3.53	-3.46	0.06	-1.27	1.25	2.25	-2.19
1994 I	3.05	3.79	4.58	0.27	0.19	4.34	3.31	2.35	2.95
II	0.92	0.70	2.32	0.76	0.46	0.13	3.23	2.11	1.16
III	-1.06	-1.12	0.22	-0.82	0.35	-1.40	-0.86	2.06	-1.01
IV	-1.95	-0.89	-3.57	-2.57	0.09	1.99	3.68	2.02	-1.91
1995 I	0.45	0.18	4.90	-0.27	0.34	-1.66	1.82	1.71	0.77
II	8.89	9.09	7.52	8.61	0.50	5.29	5.49	1.64	8.97

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1994	461656.31	278733.94	92791.29	85672.44	1002.62	153487.42	150031.39	3456.03	458200.31
1995	<sup>(2)</sup> 431220.88	261156.23	85010.33	77557.71	303.20	164863.17	157669.77	7193.41	424027.47
1996	<sup>(2)</sup> 451555.63	275194.13	88270.17	80539.06	-644.39	178534.61	170337.95	8196.66	443358.94
1997	<sup>(2)</sup> 471879.31	288089.63	90782.27	84380.27	-689.87	194939.92	185622.91	9317.02	462562.28
<b>AUSTRALIA</b>									
1994	272259.41	167997.86	48200.30	57749.51	1314.67	51438.36	54441.29	-3002.94	275262.34
1995									
1996									
1997									
1993 II	239292.32	148084.56	44203.24	49472.00	-1450.12	45114.76	46132.12	-1017.40	242611.48
III	240192.20	149843.72	42952.36	48772.80	-167.44	47317.12	48526.32	-1209.20	241401.44
IV	248936.92	153825.56	44093.52	49691.48	1604.76	48505.44	48783.84	-278.36	249215.32
1994 I	272891.32	167934.48	49423.12	55236.88	744.64	51697.32	52145.08	-447.80	273339.08
II	274708.88	167896.76	49639.68	57888.04	658.28	52282.76	53656.64	-1373.88	276090.24
III	267795.20	166455.36	46330.08	58035.48	1758.56	50256.76	55041.08	-4784.28	272579.52
IV	274106.08	169925.84	47561.00	59829.40	2060.56	51621.24	56892.00	-5270.76	279376.84
1995 I	266201.68	167059.36	46873.16	57188.48	446.16	52022.60	57388.04	-5365.44	271567.12
II	253376.00	158540.12	45233.44	52364.20	2442.52	50249.68	55453.96	-5204.28	258580.28

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>CANADA</b>									
1994	-2.16	-3.54	-7.87	0.42	0.22	10.75	6.64	0.75	-3.33
1995 <sup>(3)</sup>	-6.59	-6.31	-8.39	-9.47	0.07	7.41	5.09	1.67	-7.46
1996 <sup>(3)</sup>	4.72	5.38	3.83	3.84	-0.14	8.29	8.03	1.82	4.56
1997 <sup>(3)</sup>	4.50	4.69	2.85	4.77	-0.15	9.19	8.97	1.97	4.33
1993 II	-0.68	-1.10	-1.80	-0.04	-0.01	0.66	1.13	-0.48	-0.56
III	2.61	2.97	1.80	4.54	-0.32	5.19	5.40	-0.55	2.78
IV	0.73	0.35	-0.65	1.01	-0.01	3.83	3.25	-0.40	0.72
1994 I	1.12	1.21	-0.60	2.33	0.15	0.56	0.81	-0.47	0.88
II	-4.62	-5.60	-6.38	-3.21	0.37	2.17	0.49	0.04	-5.13
III	-2.75	-3.70	-4.41	-4.98	0.29	2.02	-2.33	1.49	-4.29
IV	0.54	0.48	-0.73	1.29	0.06	5.93	5.03	1.87	0.29
1995 I	-4.53	-4.87	-4.78	-6.03	0.82	-1.28	-0.54	1.66	-4.29
II	-1.40	-0.98	-1.95	-1.38	1.03	-4.62	-3.76	1.30	-1.21
<b>AUSTRALIA</b>									
1994	12.71	12.23	10.57	18.00	0.48	11.10	15.70	-1.10	13.60
1995									
1996									
1997									
1993 II	0.65	0.76	2.60	3.53	-0.61	1.91	3.06	-0.43	1.84
III	0.38	1.19	-2.83	-1.41	-0.07	4.88	5.19	-0.50	-0.50
IV	3.64	2.66	2.66	1.88	0.64	2.51	0.53	-0.11	3.24
1994 I	9.62	9.17	12.09	11.16	0.27	6.58	6.89	-0.16	9.68
II	0.67	-0.02	0.44	4.80	0.24	1.13	2.90	-0.50	1.01
III	-2.52	-0.86	-6.67	0.25	0.66	-3.88	2.58	-1.79	-1.27
IV	2.36	2.08	2.66	3.09	0.75	2.72	3.36	-1.92	2.49
1995 I	-2.88	-1.69	-1.45	-4.41	0.17	0.78	0.87	-2.02	-2.80
II	-4.82	-5.10	-3.50	-8.44	0.96	-3.41	-3.37	-2.05	-4.78

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DEUTSCHLAND</b>									
1994	1725279.30	1108573.60	217874.78	379142.63	10615.75	391109.38	382036.91	9072.47	1716206.90
1995 <sup>(2)</sup>	1847094.60	1180806.50	232992.45	404914.75	9870.77	424262.66	405752.50	18510.16	1828584.40
1996 <sup>(2)</sup>	1937175.80	1240354.60	243836.16	419967.19	11654.56	454947.69	433584.47	21363.22	1915812.60
1997 <sup>(2)</sup>	2042132.30	1301874.60	253694.39	450659.97	9302.23	495101.13	468500.09	26601.03	2015531.10
1993 II	1609234.36	1048187.52	211922.04	352217.08	-5406.36	351828.04	349513.92	2314.12	1606920.24
III	1646432.76	1074423.64	214281.88	360341.28	-3941.84	358536.24	357208.44	1327.80	1645104.76
IV	1670879.12	1086812.36	215670.96	358767.52	-3188.56	370938.28	358121.44	12816.84	1658083.12
1994 I	1689046.64	1097633.64	214722.92	369018.20	3184.52	375862.96	371375.60	4487.36	1684559.24
II	1708647.12	1096593.12	217248.76	375001.68	5883.16	392464.36	378543.92	13920.40	1694706.00
III	1741865.36	1117077.64	218455.56	382302.64	13737.12	396749.64	386457.20	10292.44	1731572.88
IV	1766500.52	1125367.76	222453.00	391638.52	19685.32	401502.08	394146.20	7355.92	1759144.64
1995 I	1816877.64	1157070.00	228128.20	398924.84	18695.64	416599.52	402540.60	14058.92	1802818.64
II	1856256.64	1189948.52	232559.88	405137.20	9917.08	420711.92	402017.92	18694.00	1837541.12
<b>FRANCE</b>									
1994	1121641.90	673583.38	222600.94	204926.63	-3079.19	255464.86	231854.73	23610.13	1098031.80
1995 <sup>(2)</sup>	1185066.60	706706.88	233519.64	216134.48	-1520.77	277205.16	246978.77	30226.39	1154840.30
1996 <sup>(2)</sup>	1238349.60	737302.44	241368.67	228370.84	15.61	297129.25	265837.19	31292.06	1207057.60
1997 <sup>(2)</sup>	1296412.50	769523.75	249316.56	243372.34	1927.97	319615.78	287343.91	32271.88	1264140.60
1993 II	1073250.00	649084.52	215387.16	199388.04	-13181.72	231652.20	209080.16	22572.04	1050681.00
III	1062609.00	644842.88	214512.88	196430.52	-20845.84	239049.48	211380.88	27668.60	1034939.80
IV	1072175.36	652446.80	216890.04	196485.64	-22008.60	240288.12	211926.64	28361.52	1043813.32
1994 I	1097229.24	663033.88	220190.52	199791.40	-6900.64	243011.88	221897.80	21114.08	1076112.76
II	1111563.12	668350.68	220707.84	202295.20	-2611.36	253652.32	230831.56	22820.72	1088742.36
III	1131781.76	680048.08	224027.04	207583.04	-4696.96	257879.48	233058.92	24820.56	1106958.64
IV	1145800.00	682769.20	225431.56	210008.96	1899.00	267288.60	241597.28	25691.32	1120105.64
1995 I	1162088.52	689271.08	229351.52	212780.36	1821.04	275164.72	246300.20	28864.52	1133226.52
II	1178709.36	704377.68	233430.52	212082.72	-2142.04	276168.92	245208.44	30960.44	1147744.64
<b>ITALIA</b>									
1994	856947.50	530293.94	146377.69	140747.11	4974.22	217418.38	182863.83	34554.55	822392.94
1995 <sup>(2)</sup>	823519.00	508047.00	136062.77	138055.98	2910.86	237304.63	198862.23	38442.39	785076.63
1996 <sup>(2)</sup>	873415.06	532433.81	140252.31	149108.02	2408.31	265266.25	216053.64	49212.61	824202.44
1997 <sup>(2)</sup>	910295.06	548894.88	143414.31	157312.27	1107.22	287437.31	227870.92	59566.39	850728.69
1993 II	852282.44	526434.80	150318.56	143191.00	5591.76	193994.24	167247.96	26746.28	825538.36
III	850614.80	528037.36	150650.16	141854.72	-3141.96	201112.44	167897.92	33214.52	817402.52
IV	836860.08	517876.64	145316.44	138273.64	-3995.44	203361.64	163972.84	39388.76	797471.32
1994 I	841779.20	524821.20	145547.64	140266.96	-5321.80	210364.92	173899.72	36465.20	805313.92
II	869739.20	541506.52	149367.96	143940.88	527.44	216513.08	182116.64	34396.44	835342.80
III	861552.24	530214.08	146666.48	139281.52	10122.92	220466.32	185199.04	35267.28	826285.00
IV	856165.56	525788.12	144276.28	139825.80	14061.64	222394.56	190180.84	32213.72	823953.88
1995 I	829592.52	501842.16	136972.80	134521.80	20721.28	227601.00	192066.56	35534.44	794056.12
II	791938.56	482257.24	129865.20	131608.44	10229.20	232206.96	194228.48	37978.48	753961.88
<b>UNITED KINGDOM</b>									
1994	862051.81	551725.75	185699.19	128979.25	4416.78	224159.05	232928.20	-8769.16	870821.00
1995 <sup>(2)</sup>	848416.13	543423.81	179677.94	128789.58	5593.66	234460.84	243529.70	-9068.86	857485.00
1996 <sup>(2)</sup>	877637.06	560960.44	181560.97	139588.22	3356.67	251047.38	258876.61	-7829.23	885466.25
1997 <sup>(2)</sup>	914999.19	581417.25	184769.73	149833.67	3439.94	271268.09	275729.50	-4461.41	919460.63
1993 II	793621.44	510656.16	174634.56	118032.36	1958.64	197482.00	209142.28	-11660.28	805281.76
III	833527.56	535340.56	181787.00	123903.60	1240.12	210440.92	219184.68	-8743.72	842271.32
IV	843668.52	543956.52	183370.48	126139.16	465.80	213857.20	224120.64	-10263.44	853931.92
1994 I	866649.92	555311.92	188031.16	132437.56	1803.92	219084.04	230018.64	-10934.64	877457.64
II	860164.36	549303.68	185947.24	128928.92	3891.24	221558.44	229465.16	-7906.72	867915.88
III	850286.44	544422.32	182877.56	125741.28	3078.20	223576.56	229409.48	-5832.92	855947.52
IV	872019.24	558453.64	186193.80	129058.72	8817.96	232389.52	242894.36	-10504.84	882340.08
1995 I	856329.32	547640.00	182503.56	124912.76	5733.28	233903.72	238364.00	-4460.28	860635.44
II	833649.44	535600.80	178068.16	122629.08	7749.20	228852.92	239250.76	-10397.84	843893.68

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DEUTSCHLAND</b>									
1994	5.89	4.69	1.50	6.52	0.62	8.83	8.22	0.53	5.75
1995	<sup>(3)</sup> 7.06	6.52	6.94	6.80	0.53	8.48	6.21	1.00	6.55
1996	<sup>(3)</sup> 4.88	5.04	4.65	3.72	0.60	7.23	6.86	1.10	4.77
1997	<sup>(3)</sup> 5.42	4.96	4.04	7.31	0.46	8.83	8.05	1.30	5.21
1993 II	1.28	2.29	-3.03	-0.10	-0.34	-1.46	0.51	0.14	1.73
III	2.31	2.50	1.11	2.31	-0.24	1.91	2.20	0.08	2.38
IV	1.48	1.15	0.65	-0.44	-0.19	3.46	0.26	0.77	0.79
1994 I	1.09	1.00	-0.44	2.86	0.19	1.33	3.70	0.27	1.60
II	1.16	-0.09	1.18	1.62	0.34	4.42	1.93	0.81	0.60
III	1.94	1.87	0.56	1.95	0.79	1.09	2.09	0.59	2.18
IV	1.41	0.74	1.83	2.44	1.11	1.20	1.99	0.42	1.59
1995 I	2.85	2.82	2.55	1.86	1.03	3.76	2.13	0.77	2.48
II	2.17	2.84	1.94	1.56	0.53	0.99	-0.13	1.01	1.93
<b>FRANCE</b>									
1994	5.05	4.12	3.71	3.05	-0.27	8.72	9.54	2.10	5.14
1995	<sup>(3)</sup> 5.65	4.92	4.91	5.47	-0.13	8.51	6.52	2.55	5.17
1996	<sup>(3)</sup> 4.50	4.33	3.36	5.66	0.00	7.19	7.64	2.53	4.52
1997	<sup>(3)</sup> 4.69	4.37	3.29	6.57	0.15	7.57	8.09	2.49	4.73
1993 II	0.91	1.12	1.63	-1.95	-1.23	1.17	-2.50	2.10	0.15
III	-0.99	-0.65	-0.41	-1.48	-1.96	3.19	1.10	2.60	-1.50
IV	0.90	1.18	1.11	0.03	-2.05	0.52	0.26	2.65	0.86
1994 I	2.34	1.62	1.52	1.68	-0.63	1.13	4.71	1.92	3.09
II	1.31	0.80	0.23	1.25	-0.23	4.38	4.03	2.05	1.17
III	1.82	1.75	1.50	2.61	-0.42	1.67	0.96	2.19	1.67
IV	1.24	0.40	0.63	1.17	0.17	3.65	3.66	2.24	1.19
1995 I	1.42	0.95	1.74	1.32	0.16	2.95	1.95	2.48	1.17
II	1.43	2.19	1.78	-0.33	-0.18	0.36	-0.44	2.63	1.28
<b>ITALIA</b>									
1994	1.79	1.66	-1.31	-1.07	0.58	10.62	10.12	4.03	1.35
1995	<sup>(3)</sup> -3.90	-4.20	-7.05	-1.91	0.35	9.15	8.75	4.67	-4.54
1996	<sup>(3)</sup> 6.06	4.80	3.08	8.01	0.28	11.78	8.64	5.63	4.98
1997	<sup>(3)</sup> 4.22	3.09	2.25	5.50	0.12	8.36	5.47	6.54	3.22
1993 II	2.79	2.21	2.07	-1.93	0.66	3.30	1.12	3.14	2.33
III	-0.20	0.30	0.22	-0.93	-0.37	3.67	0.39	3.90	-0.99
IV	-1.62	-1.92	-3.54	-2.52	-0.48	1.12	-2.34	4.71	-2.44
1994 I	0.59	1.34	0.16	1.44	-0.63	3.44	6.05	4.33	0.98
II	3.32	3.18	2.62	2.62	0.06	2.92	4.73	3.95	3.73
III	-0.94	-2.09	-1.81	-3.24	1.17	1.83	1.69	4.09	-1.08
IV	-0.63	-0.83	-1.63	0.39	1.64	0.87	2.69	3.76	-0.28
1995 I	-3.10	-4.55	-5.06	-3.79	2.50	2.34	0.99	4.28	-3.63
II	-4.54	-3.90	-5.19	-2.17	1.29	2.02	1.13	4.80	-5.05
<b>UNITED KINGDOM</b>									
1994	6.61	6.14	4.99	6.30	0.51	9.70	8.74	-1.02	6.40
1995	<sup>(3)</sup> -1.58	-1.50	-3.24	-0.15	0.66	4.60	4.55	-1.07	-1.53
1996	<sup>(3)</sup> 3.44	3.23	1.05	8.38	0.38	7.07	6.30	-0.89	3.26
1997	<sup>(3)</sup> 4.26	3.65	1.77	7.34	0.38	8.05	6.51	-0.49	3.84
1993 II	3.78	4.19	4.01	0.59	0.25	0.85	2.22	-1.47	4.11
III	5.03	4.83	4.10	4.97	0.15	6.56	4.80	-1.05	4.59
IV	1.22	1.61	0.87	1.80	0.06	1.62	2.25	-1.22	1.38
1994 I	2.72	2.09	2.54	4.99	0.21	2.44	2.63	-1.26	2.75
II	-0.75	-1.08	-1.11	-2.65	0.45	1.13	-0.24	-0.92	-1.09
III	-1.15	-0.89	-1.65	-2.47	0.36	0.91	-0.02	-0.69	-1.38
IV	2.56	2.58	1.81	2.64	1.01	3.94	5.88	-1.20	3.08
1995 I	-1.80	-1.94	-1.98	-3.21	0.67	0.65	-1.87	-0.52	-2.46
II	-2.65	-2.20	-2.43	-1.83	0.93	-2.16	0.37	-1.25	-1.95

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1994	123614.24	66035.88	31279.28	18284.75	445.49	43178.89	35610.06	7568.84	116045.41
1995 <sup>(2)</sup>	134777.27	71812.01	33276.08	20876.10	1442.97	47303.89	39933.78	7370.11	127407.16
1996 <sup>(2)</sup>	143081.05	76050.45	34856.54	22638.06	1608.06	51303.04	43375.11	7927.94	135153.09
1997 <sup>(2)</sup>	151563.20	80402.14	36151.29	24523.55	2077.63	55309.04	46900.45	8408.59	143154.61
1993 II	114046.08	59841.92	30396.80	17365.16	-1987.64	38766.00	30336.16	8429.84	105923.08
III	113554.80	59716.52	29898.36	17006.80	-1522.64	39718.28	31262.56	8455.72	105154.00
IV	117939.32	62006.36	30758.72	17620.00	-348.12	40593.68	32691.32	7902.36	109888.64
1994 I	120958.48	64144.48	31229.44	17996.00	595.84	41163.92	34171.20	6992.72	113834.88
II	123061.28	65659.20	31011.12	17999.40	342.76	43376.80	35327.96	8048.80	115274.84
III	123770.76	66610.20	31207.12	18022.12	203.88	43778.00	36050.52	7727.48	116148.48
IV	126683.36	67739.40	31670.32	19127.20	641.64	44404.16	36899.36	7504.80	118939.08
1995 I	129969.00	68913.60	31938.84	20186.60	890.44	46360.68	38321.16	8039.52	121996.44
II	132849.88	71026.08	32964.76	20769.84	1082.88	45736.24	38729.88	7006.36	125985.56
<b>ESPAÑA</b>									
1994	406957.03	257200.39	69167.53	79968.66	267.43	90735.19	90382.17	353.02	406604.00
1995 <sup>(2)</sup>	427666.03	266875.03	70194.84	89711.00	672.60	101115.99	100903.43	212.56	427453.44
1996 <sup>(2)</sup>	460962.31	286040.19	73539.84	100433.61	766.59	111351.35	111169.27	182.09	460780.22
1997 <sup>(2)</sup>	493895.78	306251.72	76643.32	111209.38	846.23	122082.69	123137.55	-1054.87	494950.63
1993 II	413323.36	261067.64	72546.72	82296.84	235.00	78493.00	81315.84	-2822.84	416146.20
III	394439.56	249726.12	69327.16	77347.44	108.52	77295.76	79365.40	-2069.64	396509.20
IV	397803.68	252079.12	69534.36	77201.92	51.32	81264.24	82327.32	-1063.08	398866.80
1994 I	398111.64	251726.00	68799.52	77079.16	52.96	85484.92	85030.96	453.96	397657.64
II	404794.00	255556.00	69255.88	79129.04	128.72	89698.76	88974.44	724.32	404069.64
III	410055.68	259071.28	69428.44	80628.52	483.88	92509.08	92065.52	443.56	409612.12
IV	414816.00	262414.04	69188.56	83015.76	402.84	95214.00	95419.20	-205.20	415021.20
1995 I	409149.80	256787.76	67665.08	83649.44	585.16	96835.72	96373.36	462.32	408687.44
II	423454.24	264286.48	69758.88	88553.40	681.96	102207.44	102033.92	173.56	423280.72
<b>NEDERLAND</b>									
1994	281896.88	170525.42	40091.74	54353.43	1964.96	144604.56	129643.24	14961.32	266935.56
1995 <sup>(2)</sup>	304586.09	182144.91	42741.05	60853.61	1310.99	157880.28	140344.75	17535.53	287050.59
1996 <sup>(2)</sup>	316857.72	189665.81	43735.57	63488.17	1779.11	170090.03	151900.97	18189.06	298668.66
1997 <sup>(2)</sup>	330799.47	197631.77	44872.70	67233.97	1811.60	182846.78	163597.34	19249.44	311550.03
1993 II	262736.08	161126.64	38335.24	49903.32	-1651.28	131274.08	116251.96	15022.08	248035.12
III	269320.96	164247.12	39144.32	56486.24	-7413.24	137094.64	120238.12	16856.56	254252.68
IV	272611.00	165550.24	39825.08	49043.04	-2591.00	143713.52	122929.88	20783.64	250921.00
1994 I	274364.84	166147.56	39711.64	52640.84	1500.00	140311.20	125946.40	14364.80	259098.20
II	279677.92	169675.56	39849.80	53763.28	636.96	143687.52	127935.16	15752.32	264542.24
III	285249.48	172762.36	40339.20	55956.04	403.84	145898.08	130110.04	15788.08	270844.08
IV	288341.60	173538.08	40463.36	55067.28	5338.64	148549.72	134615.52	13934.24	273316.12
1995 I	298197.20	177717.44	41544.24	58679.48	1365.96	160472.16	141582.04	18890.12	278646.92
II	303566.48	182513.44	42320.72	61733.32	-3247.60	165180.08	144933.48	20246.60	283660.00
<b>PORTUGAL</b>									
1994	69857.70	47199.54	13413.17	16837.32	616.57	17186.23	25395.13	-8208.90	78066.59
1995 <sup>(2)</sup>	75865.64	50141.99	14763.75	18792.06	948.03	19826.61	28606.79	-8780.18	84645.82
1996 <sup>(2)</sup>	81099.80	52857.54	15596.38	21074.87	1422.46	22749.75	32601.19	-9851.44	90951.25
1997 <sup>(2)</sup>	86922.15	55928.22	16475.18	23831.37	1883.28	25378.06	36573.96	-11195.90	98118.05
1993 II	70481.60	47820.04	13382.92	17187.04	284.92	15259.96	23453.28	-8193.32	78677.08
III	66438.92	45790.24	12867.32	15653.28	78.24	15175.56	23125.76	-7950.20	74391.16
IV	66849.48	45299.24	12897.64	15846.20	-75.20	15748.64	22867.04	-7118.40	73967.88
1994 I	70194.92	46728.96	13090.12	15110.08	2858.40	16313.92	23906.52	-7592.60	77787.52
II	69433.16	46936.00	13165.08	16638.24	110.56	16752.80	24169.44	-7416.64	76849.84
III	69276.96	47520.60	13585.48	16505.12	-151.08	17828.12	26011.28	-8183.12	77458.04
IV	70482.64	47587.12	13808.84	19099.00	-357.60	17850.52	27505.28	-9654.72	80137.36

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DANMARK</b>									
1994	7.49	9.51	3.36	5.45	0.36	9.37	13.26	6.12	8.49
1995	<sup>(3)</sup> 9.03	8.75	6.38	14.17	1.07	9.55	12.14	5.47	9.79
1996	<sup>(3)</sup> 6.16	5.90	4.75	8.44	1.12	8.45	8.62	5.54	6.08
1997	<sup>(3)</sup> 5.93	5.72	3.71	8.33	1.37	7.81	8.13	5.55	5.92
1993 II	-0.53	0.19	1.15	-0.20	-1.74	-0.28	-3.71	7.39	-1.07
III	-0.43	-0.21	-1.64	-2.06	-1.34	2.46	3.05	7.45	-0.73
IV	3.86	3.83	2.88	3.61	-0.30	2.20	4.57	6.70	4.50
1994 I	2.56	3.45	1.53	2.13	0.49	1.40	4.53	5.78	3.59
II	1.74	2.36	-0.70	0.02	0.28	5.38	3.39	6.54	1.26
III	0.58	1.45	0.63	0.13	0.16	0.92	2.05	6.24	0.76
IV	2.35	1.70	1.48	6.13	0.51	1.43	2.35	5.92	2.40
1995 I	2.59	1.73	0.85	5.54	0.69	4.41	3.85	6.19	2.57
II	2.22	3.07	3.21	2.89	0.82	-1.35	1.07	5.27	3.27
<b>ESPAÑA</b>									
1994	-0.36	-0.41	-3.32	-0.95	0.07	14.82	10.63	0.09	-1.09
1995	<sup>(3)</sup> 5.09	3.76	1.49	12.18	0.16	11.44	11.64	0.05	5.13
1996	<sup>(3)</sup> 7.79	7.18	4.77	11.95	0.17	10.12	10.17	0.04	7.80
1997	<sup>(3)</sup> 7.14	7.07	4.22	10.73	0.17	9.64	10.77	-0.21	7.42
1993 II	-4.48	-4.35	-3.99	-5.66	0.06	-1.11	-3.64	-0.68	-4.93
III	-4.57	-4.34	-4.44	-6.01	0.03	-1.53	-2.40	-0.52	-4.72
IV	0.85	0.94	0.30	-0.19	0.01	5.13	3.73	-0.27	0.59
1994 I	0.08	-0.14	-1.06	-0.16	0.01	5.19	3.28	0.11	-0.30
II	1.68	1.52	0.66	2.66	0.03	4.93	4.64	0.18	1.61
III	1.30	1.38	0.25	1.89	0.12	3.13	3.47	0.11	1.37
IV	1.16	1.29	-0.35	2.96	0.10	2.92	3.64	-0.05	1.32
1995 I	-1.37	-2.14	-2.20	0.76	0.14	1.70	1.00	0.11	-1.53
II	3.50	2.92	3.09	5.86	0.16	5.55	5.87	0.04	3.57
<b>NEDERLAND</b>									
1994	5.90	5.38	3.01	5.82	0.70	7.47	8.60	5.31	6.34
1995	<sup>(3)</sup> 8.05	6.81	6.61	11.96	0.43	9.18	8.25	5.76	7.54
1996	<sup>(3)</sup> 4.03	4.13	2.33	4.33	0.56	7.73	8.23	5.74	4.05
1997	<sup>(3)</sup> 4.40	4.20	2.60	5.90	0.55	7.50	7.70	5.82	4.31
1993 II	1.04	3.10	-0.06	-0.18	-0.63	4.01	-1.51	5.72	-1.05
III	2.51	1.94	2.11	13.19	-2.75	4.43	3.43	6.26	2.51
IV	1.22	0.79	1.74	-13.18	-0.95	4.83	2.24	7.62	-1.31
1994 I	0.64	0.36	-0.28	7.34	0.55	-2.37	2.45	5.24	3.26
II	1.94	2.12	0.35	2.13	0.23	2.41	1.58	5.63	2.10
III	1.99	1.82	1.23	4.08	0.14	1.54	1.70	5.53	2.38
IV	1.08	0.45	0.31	-1.59	1.85	1.82	3.46	4.83	0.91
1995 I	3.42	2.41	2.67	6.56	0.46	8.03	5.18	6.33	1.95
II	1.80	2.70	1.87	5.20	-1.07	2.93	2.37	6.67	1.80
<b>PORTUGAL</b>									
1994	1.38	0.45	1.86	3.92	0.88	11.94	8.49	-11.75	1.43
1995	<sup>(3)</sup> 8.60	6.23	10.07	11.61	1.25	15.36	12.65	-11.57	8.43
1996	<sup>(3)</sup> 6.90	5.42	5.64	12.15	1.75	14.74	13.96	-12.15	7.45
1997	<sup>(3)</sup> 7.18	5.81	5.63	13.08	2.17	11.55	12.19	-12.88	7.88
1993 II	-2.89	-3.43	-1.87	5.75	0.40	-0.12	-3.81	-11.62	-3.68
III	-5.74	-4.24	-3.85	-8.92	0.12	-0.55	-1.40	-11.97	-5.45
IV	0.62	-1.07	0.24	1.23	-0.11	3.78	-1.12	-10.65	-0.57
1994 I	5.00	3.16	1.49	-4.65	4.07	3.59	4.55	-10.82	5.16
II	-1.09	0.44	0.57	10.11	0.16	2.69	1.10	-10.68	-1.21
III	-0.23	1.25	3.19	-0.80	-0.22	6.42	7.62	-11.81	0.79
IV	1.74	0.14	1.64	15.72	-0.51	0.13	5.74	-13.70	3.46
1995 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH <sup>(3)</sup></b>									
1994	165799.33	91198.94	31572.14	40628.61	1920.31	62960.08	62480.74	479.34	165319.98
1995 <sup>(2)</sup>	179103.98	98366.72	33760.09	44234.58	1936.01	69817.65	69011.05	806.59	178297.39
1996 <sup>(2)</sup>	187494.53	103219.49	35122.08	46645.15	2011.81	75537.31	75041.31	496.00	186998.52
1997 <sup>(2)</sup>	196863.22	108485.02	36478.21	49592.65	1965.65	81980.71	81639.02	341.69	196521.53
1993 II ·	153604.12	85009.36	29318.04	37792.96	19.80	57895.40	56431.44	1463.96	152003.64
III ·	157236.88	86522.16	30133.64	38977.84	-280.36	60364.84	58481.20	1883.64	155538.08
IV ·	159316.72	87733.96	30731.96	39075.56	-62.84	59952.72	58114.68	1838.04	157479.56
1994 I ·	162618.52	89012.88	30793.60	40025.72	931.80	61470.92	59616.40	1854.52	160544.12
II ·	163954.32	90250.16	31270.28	40230.76	1849.12	61610.56	61256.60	354.00	163366.80
III ·	167090.96	92615.84	31931.56	40276.48	2492.28	62846.64	63071.80	-225.20	167602.76
IV ·	169535.52	92921.72	32294.64	41979.88	2419.44	65921.76	66001.92	-80.16	169786.44
1995 I ·	175378.40	95783.20	32864.16	43568.52	4265.04	70134.52	71237.04	-1102.52	176096.20
II ·	179520.12	98158.72	33469.20	44066.72	4870.88	74357.56	75402.96	-1045.36	180536.16
<b>SVERIGE <sup>(3)</sup></b>									
1994	165550.19	89515.01	45127.30	22724.73	1149.61	60759.57	53726.03	7033.54	158516.66
1995 <sup>(2)</sup>	173928.48	90318.74	44817.45	25275.51	1152.72	71957.66	59593.60	12364.07	161564.41
1996 <sup>(2)</sup>	189085.97	96274.61	48114.05	29185.24	396.70	80969.40	65854.03	15115.37	173970.59
1997 <sup>(2)</sup>	196659.47	99713.79	49034.82	31362.02	131.65	86920.99	70503.80	16417.19	180242.30
1993 II ·	159911.44	87743.80	44535.76	23909.00	-1001.68	50510.96	45786.40	4724.56	155186.84
III ·	158404.08	86905.20	43767.12	21527.80	-1987.84	54554.92	46363.12	8191.76	150212.32
IV ·	156766.36	86210.36	43556.04	20741.92	-312.68	54018.24	47447.56	6570.68	150195.68
1994 I ·	164107.08	90243.44	45322.48	22456.96	-639.08	57116.52	50393.24	6723.28	157383.80
II ·	165018.72	89040.24	45485.68	22561.00	1644.20	59619.52	53331.92	6287.56	158731.16
III ·	161962.68	87683.24	43807.84	22692.76	878.72	59815.08	52914.96	6900.12	155062.56
IV ·	171434.96	91285.76	46004.44	23217.24	2699.96	66540.96	58313.40	8227.56	163207.40
1995 I ·	170499.36	89054.12	44580.32	24730.72	2365.16	68781.00	59011.92	9769.08	160730.28
II ·	167174.92	87139.72	43253.44	23970.68	1847.56	68887.20	57923.64	10963.56	156211.36
<b>SUOMI (FINLAND) <sup>(3)</sup></b>									
1994	82021.55	45863.86	18370.16	11756.80	959.98	29272.31	24201.56	5070.75	76950.80
1995 <sup>(2)</sup>	96540.37	52803.75	20381.38	14876.64	707.42	37028.60	29257.43	7771.17	88769.19
1996 <sup>(2)</sup>	103853.95	56255.97	20920.44	19032.40	833.13	40307.69	33495.66	6812.02	97041.93
1997 <sup>(2)</sup>	109571.18	58810.13	21176.04	22626.30	929.33	42868.34	36838.96	6029.39	103541.79
1993 II ·	71551.56	40871.76	16778.00	10798.52	-967.52	23223.04	19152.24	4070.80	67480.76
III ·	72652.24	41313.12	16892.68	10422.16	-305.40	24336.40	20006.76	4329.68	68322.56
IV ·	74252.92	42512.24	16825.40	10373.28	-851.96	25370.04	19976.04	5394.00	68858.92
1994 I ·	78216.64	44593.36	18021.00	10798.60	-507.36	26618.08	21307.04	5311.04	72905.60
II ·	79736.04	44323.00	17876.28	11165.00	1153.44	28400.72	23182.48	5218.28	74517.76
III ·	81711.48	45591.28	17620.56	11956.12	1193.00	29978.84	24628.28	5350.56	76360.92
IV ·	88828.60	49140.44	20059.88	13199.72	2074.92	32280.24	27926.56	4353.68	84474.88
1995 I ·	93046.84	50730.16	19723.04	14245.32	923.00	34913.32	27488.00	7425.32	85621.52
II ·	95641.84	52729.56	20437.44	14420.20	-111.92	37253.20	29086.60	8166.56	87475.28

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

(3) The figures have been seasonally adjusted by Eurostat

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1994	6.66	6.35	6.05	8.26	1.16	6.77	9.22	0.29	7.57
1995 <sup>(3)</sup>	8.02	7.86	6.93	8.88	1.08	10.89	10.45	0.45	7.85
1996 <sup>(3)</sup>	4.68	4.93	4.03	5.45	1.07	8.19	8.74	0.26	4.88
1997 <sup>(3)</sup>	5.00	5.10	3.86	6.32	1.00	8.53	8.79	0.17	5.09
1993 II ·	1.33	1.56	1.47	10.29	0.01	0.45	1.17	0.95	1.55
III ·	2.37	1.78	2.78	3.14	-0.18	4.27	3.63	1.20	2.33
IV ·	1.32	1.40	1.99	0.25	-0.04	-0.68	-0.63	1.15	1.25
1994 I ·	2.07	1.46	0.20	2.43	0.57	2.53	2.58	1.14	1.95
II ·	0.82	1.39	1.55	0.51	1.13	0.23	2.75	0.22	1.76
III ·	1.91	2.62	2.11	0.11	1.49	2.01	2.96	-0.13	2.59
IV ·	1.46	0.33	1.14	4.23	1.43	4.89	4.65	-0.05	1.30
1995 I ·	3.45	3.08	1.76	3.78	2.43	6.39	7.93	-0.63	3.72
II ·	2.36	2.48	1.84	1.14	2.71	6.02	5.85	-0.58	2.52
<b>SVERIGE</b>									
1994	4.71	3.08	2.01	0.80	0.69	17.15	16.55	4.25	4.05
1995 <sup>(3)</sup>	5.06	0.90	-0.69	11.22	0.66	18.43	10.92	7.11	1.92
1996 <sup>(3)</sup>	8.71	6.59	7.36	15.47	0.21	12.52	10.51	7.99	7.68
1997 <sup>(3)</sup>	4.01	3.57	1.91	7.46	0.07	7.35	7.06	8.35	3.61
1993 II ·	1.34	1.17	-1.56	-1.06	-0.63	4.53	2.11	2.95	0.57
III ·	-0.94	-0.96	-1.73	-9.96	-1.25	8.01	1.26	5.17	-3.21
IV ·	-1.03	-0.80	-0.48	-3.65	-0.20	-0.98	2.34	4.19	-0.01
1994 I ·	4.68	4.68	4.06	8.27	-0.39	5.74	6.21	4.10	4.79
II ·	0.56	-1.33	0.36	0.46	1.00	4.38	5.83	3.81	0.86
III ·	-1.85	-1.52	-3.69	0.58	0.54	0.33	-0.78	4.26	-2.31
IV ·	5.85	4.11	5.01	2.31	1.57	11.24	10.20	4.80	5.25
1995 I ·	-0.55	-2.44	-3.10	6.52	1.39	3.37	1.20	5.73	-1.52
II ·	-1.95	-2.15	-2.98	-3.07	1.11	0.15	-1.84	6.56	-2.81
<b>SUOMI (FINLAND)</b>									
1994	13.86	11.58	9.65	10.58	1.17	22.94	21.54	6.18	12.93
1995 <sup>(3)</sup>	17.70	15.13	10.95	26.54	0.73	26.50	20.89	8.05	15.36
1996 <sup>(3)</sup>	7.58	6.54	2.64	27.93	0.80	8.86	14.49	6.56	9.32
1997 <sup>(3)</sup>	5.51	4.54	1.22	18.88	0.85	6.35	9.98	5.50	6.70
1993 II ·	2.62	2.85	1.62	-1.02	-1.35	3.91	-6.50	5.69	-0.55
III ·	1.54	1.08	0.68	-3.48	-0.42	4.79	4.46	5.96	1.25
IV ·	2.20	2.90	-0.40	-0.47	-1.15	4.25	-0.15	7.26	0.79
1994 I ·	5.34	4.90	7.11	4.10	-0.65	4.92	6.66	6.79	5.88
II ·	1.94	-0.61	-0.80	3.39	1.45	6.70	8.80	6.54	2.21
III ·	2.48	2.86	-1.43	7.09	1.46	5.56	6.24	6.55	2.47
IV ·	8.71	7.78	13.84	10.40	2.34	7.68	13.39	4.90	10.63
1995 I ·	4.75	3.24	-1.68	7.92	0.99	8.16	-1.57	7.98	1.36
II ·	2.79	3.94	3.62	1.23	-0.12	6.70	5.82	8.54	2.17

(\*) 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 <sup>(1)</sup>

Mio ECU

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1994	217060.39	127693.83	31092.33	49583.67	-1363.10	78517.24	68463.58	10053.66	207006.72
1995 <sup>(2)</sup>	232080.45	136801.38				81581.23	73922.42	7658.81	224421.66
1996 <sup>(2)</sup>	241574.91	143104.00				88366.27	79471.57	8894.70	232680.19
1997 <sup>(2)</sup>	251815.73	146993.56				96015.79	84870.87	11144.92	240670.81
1993 II	193563.56	114821.32	28022.20	43316.72	-3025.32	71495.52	61066.92	10428.60	183137.20
III	202396.48	120717.80	29373.60	45276.24	-2485.88	73273.76	63759.04	9514.72	192881.72
IV	207370.36	122313.36	30205.36	47167.00	-3153.72	76425.52	65587.16	10838.36	196532.00
1994 I	212528.28	126417.88	30467.52	48908.24	-5637.52	78599.44	66227.28	12372.16	200158.56
II	214735.96	125858.64	30628.40	48592.48	720.80	75648.60	66712.96	8935.64	205802.80
III	219577.40	129152.64	31390.56	49653.04	400.32	78808.36	69827.56	8980.80	210596.60
IV	221212.84	129217.76	31861.40	51320.24	-1192.24	80929.12	70923.40	10005.68	211207.16
1995 I	227871.96	132100.52	31780.32	54706.28	2137.60	79091.12	71943.84	7147.28	220727.20
II	234602.84	137081.28	32852.36	54098.28	1480.40	82116.60	73026.04	9090.52	225512.32
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>HELVETIA</b>									
1994	9.54	8.83	8.23	11.39	-0.63	8.42	9.68	4.63	10.02
1995 <sup>(3)</sup>	6.92	7.13				3.90	7.97	3.30	8.41
1996 <sup>(3)</sup>	4.09	4.61				8.32	7.51	3.68	3.68
1997 <sup>(3)</sup>	4.24	2.72				8.66	6.79	4.43	3.43
1993 II	2.25	3.08	2.60	2.50	-1.56	4.08	3.08	5.39	1.83
III	4.56	5.14	4.82	4.52	-1.23	2.49	4.41	4.70	5.32
IV	2.46	1.32	2.83	4.18	-1.52	4.30	2.87	5.23	1.89
1994 I	2.49	3.36	0.87	3.69	-2.65	2.84	0.98	5.82	1.85
II	1.04	-0.44	0.53	-0.65	0.34	-3.75	0.73	4.16	2.82
III	2.25	2.62	2.49	2.18	0.18	4.18	4.67	4.09	2.33
IV	0.74	0.05	1.50	3.36	-0.54	2.69	1.57	4.52	0.29
1995 I	3.01	2.23	-0.25	6.60	0.94	-2.27	1.44	3.14	4.51
II	2.95	3.77	3.37	-1.11	0.63	3.83	1.50	3.87	2.17
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

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

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

(3) Forecasts





2.2

GDP and its components

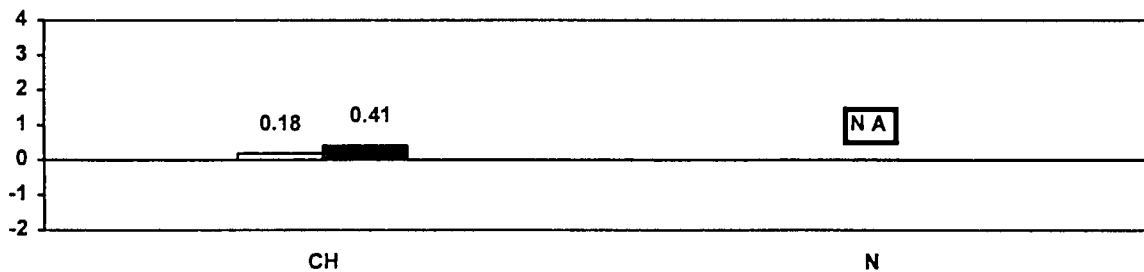
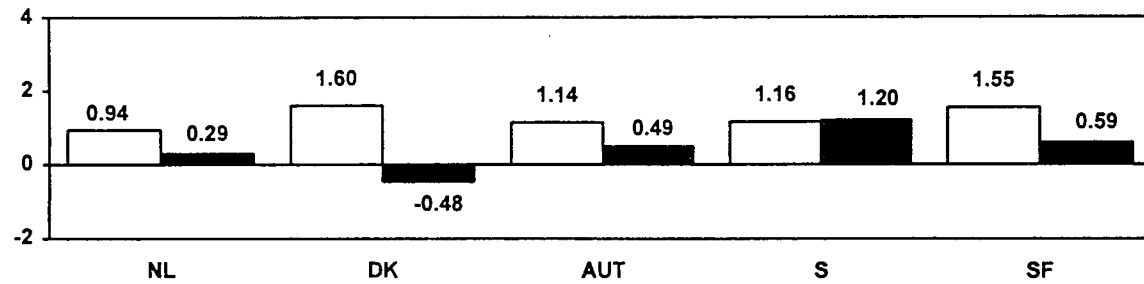
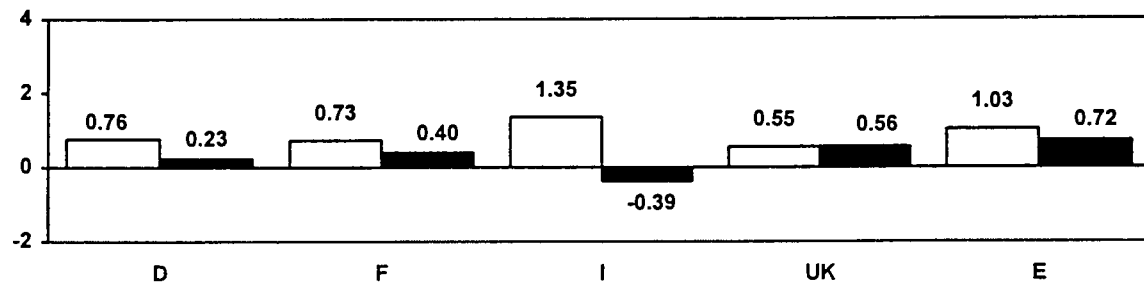
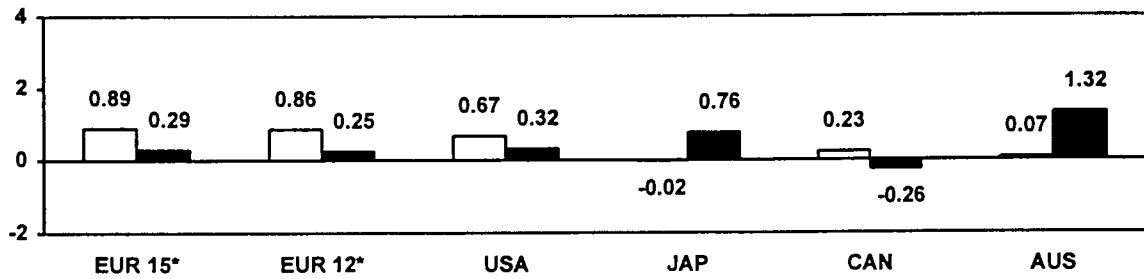
1985 prices

**%<sup>(1)</sup>**

**B I P VOLUMEN**  
Vierteljährliche Veränderung

**G D P VOLUME**  
Quarterly rate

**P I B VOLUME**  
Taux trimestriel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

<sup>(1)</sup> % Veränderung zum letzten Quartal (saisonbereinigt)  
% change compared with previous quarter (seas. adj.)  
% par rapport au trimestre précédent (cvs)

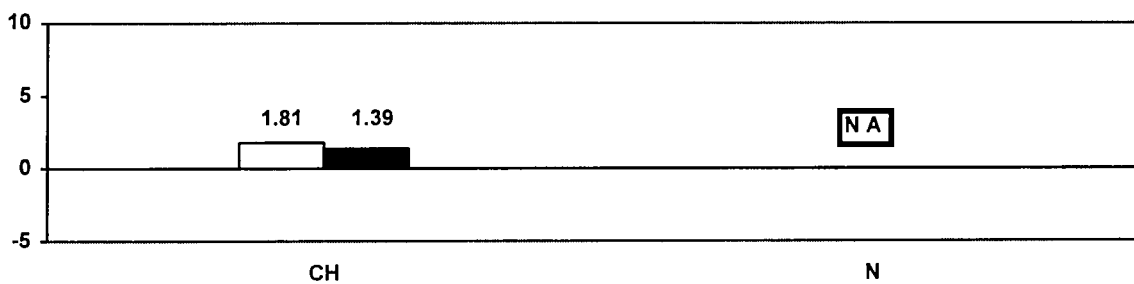
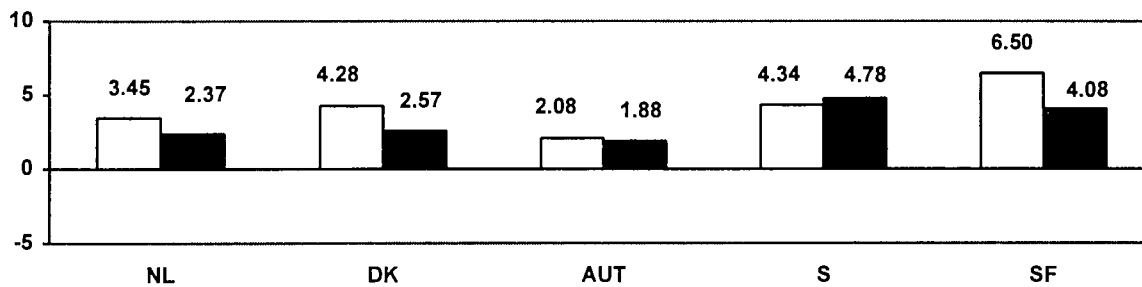
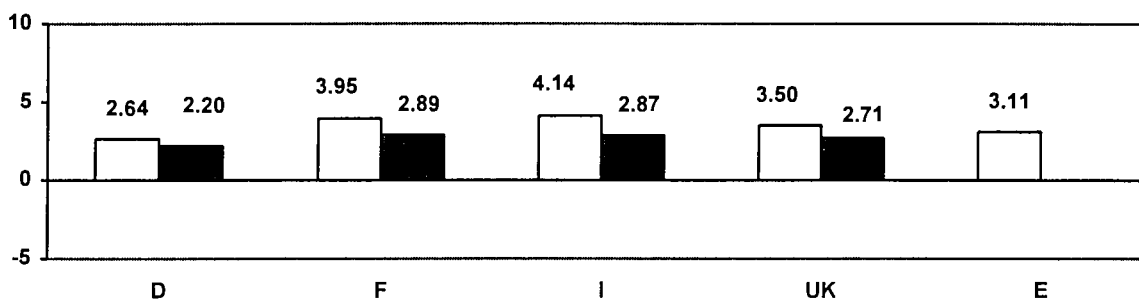
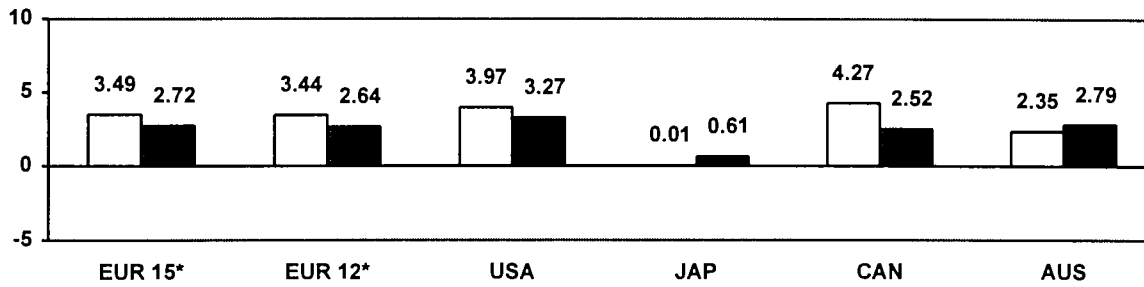
□ I-95  
■ II-95

%(1)

**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

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

□ I-95  
■ II-95

# GDP AND ITS COMPONENTS

1985 prices <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>									
1994	4570778.00	2904266.50	779339.94	905542.50	51427.81	1661308.50	1731107.30	-69798.75	4640576.50
1995 <sup>(2)</sup>	4696058.00	2959356.50	786366.38	944808.38	55864.00	1781800.60	1832137.90	-50337.25	4746395.00
1996 <sup>(2)</sup>	4819449.50	3025067.80	794187.56	986662.13	58112.31	1892838.10	1937418.40	-44580.25	4864029.50
1997 <sup>(2)</sup>	4960890.00	3098266.50	803091.50	1036501.30	61086.50	2009616.40	2047672.10	-38055.75	4998946.00
1993 II	4168697.20	2669967.76	729734.92	823527.76	8878.20	1319117.36	1382529.00	-63411.64	4213200.00
III	4183826.40	2681266.76	733036.44	826117.20	-10084.24	1356586.00	1403095.64	-46509.64	4212489.60
IV	4201028.00	2688011.00	732303.08	817022.92	-6765.24	1384296.00	1413839.76	-29543.76	4210698.00
1994 I	4238330.40	2706648.76	732776.80	837392.12	22761.68	1407238.36	1468487.24	-61248.88	4276387.20
II	4282725.60	2711116.24	736667.36	840756.56	34644.08	1447678.24	1488137.00	-40458.76	4303116.00
III	4317908.40	2725104.00	738822.08	847155.36	48518.80	1471532.36	1513224.12	-41691.76	4337775.60
IV	4347733.20	2730903.24	739070.44	859696.32	75651.36	1501385.88	1558974.24	-57588.36	4378275.60
1995 I	4386386.40	2743069.76	740857.24	869526.36	57233.76	1545289.88	1569590.52	-24300.64	4388756.40
II	4399096.40	2768307.00	744061.56	875884.56	36075.52	1558446.12	1583678.24	-25232.12	4400958.00
<b>EUR 12 <sup>(3)</sup></b>									
1994	4241968.50	2726358.30	704309.19	843659.69	44145.13	1512018.80	1588522.50	-76503.75	4318472.00
1995 <sup>(2)</sup>	4355622.00	2777418.30	711641.69	878216.25	48497.56	1617542.00	1677693.80	-60151.75	4415773.50
1996 <sup>(2)</sup>	4468816.00	2838936.00	719511.06	913828.25	50924.31	1716916.30	1771299.90	-54383.63	4523199.50
1997 <sup>(2)</sup>	4599792.50	2907422.50	728377.19	958215.13	54046.44	1822205.50	1870474.30	-48268.75	4648061.50
1993 II	3849920.76	2494764.76	656080.32	761930.12	7157.44	1185206.00	1255217.88	-70011.88	3899796.52
III	3860740.00	2504964.00	658761.08	766449.32	-11639.24	1215162.64	1272957.76	-57795.12	3898747.76
IV	3878759.76	2511100.00	658680.76	758172.00	-10648.36	1242727.24	1281271.88	-38544.64	3897348.00
1994 I	3914858.76	2528732.76	659648.80	776293.08	19992.88	1263108.24	1332917.00	-69808.76	3960065.00
II	3955221.24	2534283.76	662710.08	779774.08	26907.64	1297734.00	1346188.24	-48454.24	3982679.76
III	3987949.76	2547046.00	662795.12	785917.32	40822.44	1320696.24	1369327.36	-48631.12	4014859.20
IV	4015162.40	2551848.76	664018.44	797693.76	64124.56	1342905.12	1405428.12	-62523.00	4051199.60
1995 I	4049682.80	2562869.52	665452.80	804304.56	50127.64	1381695.24	1414767.00	-33071.76	4060188.00
II	4059611.60	2586655.76	667569.76	810307.52	27577.76	1391840.24	1424339.24	-32499.00	4069508.40
<b>USA</b>									
1994	6608691.50	4366188.00	1148303.10	1128945.50	47534.69	840898.63	923178.44	-82279.81	6690971.00
1995 <sup>(2)</sup>	6821771.50	4490113.50	1134674.60	1229767.50	48315.88	947275.06	1028375.10	-81100.00	6902871.00
1996 <sup>(2)</sup>	6979200.00	4606477.00	1126761.40	1274985.80	40947.06	1034833.90	1104805.10	-69971.19	7049172.00
1997 <sup>(2)</sup>	7202915.50	4755529.50	1124416.80	1330048.50	38608.63	1135065.90	1180753.80	-45687.88	7248604.00
1993 II	6322462.00	4199821.20	1158001.52	984639.24	17460.20	769787.64	807247.56	-37459.92	6374775.60
III	6364567.20	4240119.60	1161116.64	1011528.36	10014.00	763502.88	821714.36	-58211.52	6437726.00
IV	6461906.00	4281638.40	1160743.12	1065181.64	5309.32	801851.52	852818.08	-50966.56	6529380.40
1994 I	6515278.00	4330607.60	1146288.24	1092320.76	23740.64	794669.08	872348.20	-77679.12	6609207.60
II	6580912.40	4344650.40	1142799.12	1115207.76	63346.32	825835.12	910926.32	-85091.20	6684108.40
III	6646426.40	4377499.60	1161366.12	1138344.88	58956.88	854820.92	944561.80	-89740.88	6755805.60
IV	6729147.20	4432330.00	1149154.36	1175239.12	47812.12	895092.88	970481.52	-75388.64	6825902.00
1995 I	6774101.20	4449793.20	1147036.00	1216885.88	48758.52	905738.12	994110.52	-88372.36	6884540.40
II	6796019.60	4486916.00	1147659.12	1231768.64	27176.68	920359.12	1017860.08	-97500.92	6916570.00
<b>NIPPON (JAPAN)</b>									
1994	2336613.50	1377969.10	206228.66	732068.81	10279.00	360890.81	350822.91	10067.91	2326545.80
1995 <sup>(2)</sup>	2344986.50	1391748.50	212622.17	737536.81	11077.77	382688.16	390686.91	-7998.75	2352985.50
1996 <sup>(2)</sup>	2398810.50	1423759.00	218575.38	773355.13	9180.88	405649.66	431709.53	-26059.88	2424870.30
1997 <sup>(2)</sup>	2461744.50	1462200.00	224258.31	815208.56	12786.91	432016.72	484726.00	-52709.28	2514453.80
1993 II	2324698.24	1343701.12	197644.20	750421.00	9934.08	345255.40	322257.56	22997.84	2301699.24
III	2330401.52	1348716.76	202679.32	754206.44	4459.16	343887.64	323547.80	20339.84	2310059.76
IV	2311621.76	1358010.36	202527.52	742294.20	2661.60	336836.60	330708.52	6128.08	2305492.24
1994 I	2330104.52	1375818.00	204729.56	728946.80	7862.52	349077.28	336329.68	12747.60	2317356.00
II	2333985.76	1371757.36	204767.24	732347.52	11509.08	360827.68	347223.12	13604.56	2320380.52
III	2354039.00	1387263.12	207752.08	738195.44	10423.00	362628.64	352223.32	10405.36	2343632.00
IV	2330697.00	1378436.64	207875.08	729528.44	11332.52	371395.88	367871.52	3524.36	2327171.76
1995 I	2330345.00	1379795.52	212479.72	726525.20	11239.20	371713.36	371407.96	305.36	2330038.52
II	2348153.00	1391105.00	209744.20	734580.08	13205.68	386634.08	387116.00	-481.92	2348633.76

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

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

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>EUR 15<sup>(4)</sup></b>									
1994	2.85	1.66	0.59	2.44	1.13	8.43	7.66	-1.53	2.67
1995	* <sup>(3)</sup> 2.74	1.90	0.90	4.34	1.19	7.25	5.84	-1.07	2.28
1996	* <sup>(3)</sup> 2.63	2.22	0.99	4.43	1.21	6.23	5.75	-0.93	2.48
1997	* <sup>(3)</sup> 2.93	2.42	1.12	5.05	1.23	6.17	5.69	-0.77	2.77
1993 II	0.34	0.56	-0.59	-1.88	0.21	0.63	-0.50	-1.52	0.07
III	0.36	0.42	0.45	0.31	-0.24	2.84	1.49	-1.11	-0.02
IV	0.41	0.25	-0.10	-1.10	-0.16	2.04	0.77	-0.70	-0.04
1994 I	0.89	0.69	0.06	2.49	0.54	1.66	3.87	-1.45	1.56
II	1.05	0.17	0.53	0.40	0.81	2.87	1.34	-0.94	0.63
III	0.82	0.52	0.29	0.76	1.12	1.65	1.69	-0.97	0.81
IV	0.69	0.21	0.03	1.48	1.74	2.03	3.02	-1.32	0.93
1995 I	0.89	0.45	0.24	1.14	1.30	2.92	0.68	-0.55	0.24
II	0.29	0.92	0.43	0.73	0.82	0.85	0.90	-0.57	0.28
<b>EUR 12<sup>(4)</sup></b>									
1994	2.86	1.67	0.66	2.38	1.04	8.24	7.35	-1.80	2.65
1995	* <sup>(3)</sup> 2.68	1.87	1.04	4.10	1.11	6.98	5.61	-1.38	2.25
1996	* <sup>(3)</sup> 2.60	2.21	1.11	4.06	1.14	6.14	5.58	-1.22	2.43
1997	* <sup>(3)</sup> 2.93	2.41	1.23	4.86	1.17	6.13	5.60	-1.05	2.76
1993 II	0.36	0.61	-0.54	-2.03	0.19	0.52	-0.42	-1.82	0.12
III	0.28	0.41	0.41	0.59	-0.30	2.53	1.41	-1.50	-0.03
IV	0.47	0.24	-0.01	-1.08	-0.27	2.27	0.65	-0.99	-0.04
1994 I	0.93	0.70	0.15	2.39	0.51	1.64	4.03	-1.78	1.61
II	1.03	0.22	0.46	0.45	0.68	2.74	1.00	-1.23	0.57
III	0.83	0.50	0.01	0.79	1.02	1.77	1.72	-1.22	0.81
IV	0.68	0.19	0.18	1.50	1.60	1.68	2.64	-1.56	0.91
1995 I	0.86	0.43	0.22	0.83	1.24	2.89	0.66	-0.82	0.22
II	0.25	0.93	0.32	0.75	0.68	0.73	0.68	-0.80	0.23
<b>USA</b>									
1994	4.08	3.50	-0.75	12.32	0.72	9.05	13.39	-1.25	4.67
1995	* <sup>(3)</sup> 3.22	2.84	-1.19	8.93	0.71	12.65	11.40	-1.19	3.17
1996	* <sup>(3)</sup> 2.31	2.59	-0.70	3.68	0.59	9.24	7.43	-1.00	2.12
1997	* <sup>(3)</sup> 3.21	3.24	-0.21	4.32	0.54	9.69	6.87	-0.63	2.83
1993 II	0.59	0.64	0.30	2.15	0.28	1.87	3.53	-0.59	0.81
III	0.67	0.96	0.27	2.73	0.16	-0.82	1.79	-0.91	0.99
IV	1.53	0.98	-0.03	5.30	0.08	5.02	3.79	-0.79	1.42
1994 I	0.83	1.14	-1.25	2.55	0.36	-0.90	2.29	-1.19	1.22
II	1.01	0.32	-0.30	2.10	0.96	3.92	4.42	-1.29	1.13
III	1.00	0.76	1.62	2.07	0.89	3.51	3.69	-1.35	1.07
IV	1.24	1.25	-1.05	3.24	0.71	4.71	2.74	-1.12	1.04
1995 I	0.67	0.39	-0.18	3.54	0.72	1.19	2.43	-1.30	0.86
II	0.32	0.83	0.05	1.22	0.40	1.61	2.39	-1.43	0.47
<b>NIPPON (JAPAN)</b>									
1994	0.52	2.20	2.85	-2.46	0.44	5.04	8.41	0.43	0.95
1995	* <sup>(3)</sup> 0.36	1.00	3.10	0.75	0.47	6.04	11.36	-0.34	1.14
1996	* <sup>(3)</sup> 2.30	2.30	2.80	4.86	0.38	6.00	10.50	-1.09	3.06
1997	* <sup>(3)</sup> 2.62	2.70	2.60	5.41	0.52	6.50	12.28	-2.14	3.69
1993 II	-0.39	-0.03	-0.87	-0.72	0.43	-0.99	1.24	0.99	-0.07
III	0.25	0.37	2.55	0.50	0.19	-0.40	0.40	0.87	0.36
IV	-0.81	0.69	-0.07	-1.58	0.12	-2.05	2.21	0.27	-0.20
1994 I	0.80	1.31	1.09	-1.80	0.34	3.63	1.70	0.55	0.51
II	0.17	-0.30	0.02	0.47	0.49	3.37	3.24	0.58	0.13
III	0.86	1.13	1.46	0.80	0.44	0.50	1.44	0.44	1.00
IV	-0.99	-0.64	0.06	-1.17	0.49	2.42	4.44	0.15	-0.70
1995 I	-0.02	0.10	2.22	-0.41	0.48	0.09	0.96	0.01	0.12
II	0.76	0.82	-1.29	1.11	0.56	4.01	4.23	-0.02	0.80

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>CANADA</b>									
1994	560390.75	326531.88	108435.56	123777.00	649.88	221578.42	220581.98	996.44	559394.38
1995 <sup>(2)</sup>	572575.25	331339.25	107784.58	124910.84	3405.98	250756.67	245622.06	5134.61	567440.69
1996 <sup>(2)</sup>	584197.38	337995.63	108063.57	129446.18	1989.17	268381.13	261678.30	6702.83	577494.50
1997 <sup>(2)</sup>	600505.75	346778.34	108714.55	136532.64	1768.37	288747.13	282035.28	6711.84	593793.94
1993 II	535259.68	316801.92	110863.08	114082.16	-197.08	191498.48	197788.84	-6290.36	543395.24
III	537406.92	317879.52	109891.04	116899.32	-1817.24	195385.48	200831.16	-5445.68	545317.68
IV	542452.12	319801.48	110013.96	119296.12	-235.40	201727.84	208151.84	-6424.04	552213.80
1994 I	549693.32	324434.20	109354.76	120973.52	668.28	202735.84	208473.32	-5737.44	557105.56
II	557632.68	325904.36	108438.60	124142.80	1755.08	214640.04	217248.20	-2608.16	562079.32
III	565392.00	327200.52	108449.76	124086.00	966.64	227195.32	222506.24	4689.08	562280.52
IV	571852.36	330340.80	108081.08	126569.92	-787.08	242931.60	235283.96	7647.64	566911.52
1995 I	573139.92	330392.64	108319.44	125990.60	3845.84	245661.52	241070.12	4591.40	571501.44
II	571660.92	331148.08	108092.24	126073.88	5641.88	237232.52	236527.68	704.84	572596.76
<b>AUSTRALIA</b>									
1994	272384.94	161943.67	50594.29	59675.78	996.41	66483.41	67308.63	-825.21	273210.16
1995 <sup>(2)</sup>	281373.63								
1996 <sup>(2)</sup>	289814.84								
1997 <sup>(2)</sup>	298799.09								
1993 II	259549.32	155228.88	49606.88	60506.32	-7938.12	60415.48	58270.12	2145.36	265814.72
III	258048.04	154815.88	47596.32	53490.56	-419.52	61957.20	59392.44	2564.80	256313.68
IV	264069.16	157405.64	48592.84	53819.32	707.60	63543.92	60000.20	3543.72	260920.88
1994 I	269583.56	159393.28	51047.60	55585.20	121.56	65886.52	62450.64	3435.88	266460.92
II	271964.80	160038.08	51769.44	59116.96	-746.80	67032.32	65245.16	1787.16	270192.08
III	273495.44	163688.24	49440.32	61505.92	2037.64	66612.40	69789.08	-3176.68	275943.00
IV	275727.32	165065.72	50594.64	62444.56	3028.16	66753.36	72159.12	-5405.76	280071.64
1995 I	275927.36	166501.84	51895.08	61834.72	2073.16	67920.16	74297.60	-6377.44	281020.64
II	279559.16	168252.32	53476.08	60556.68	4486.28	66831.36	74043.56	-7212.20	285471.08

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>CANADA</b>									
1994	4.59	3.01	-1.72	7.24	0.12	14.22	10.54	0.18	3.33
1995	2.17	1.47	-0.60	0.92	0.59	13.17	11.35	0.90	1.44
1996	2.03	2.01	0.26	3.63	0.34	7.03	6.54	1.15	1.77
1997	2.79	2.60	0.60	5.47	0.29	7.59	7.78	1.12	2.82
1993 II	0.79	0.51	-0.26	1.83	-0.04	1.66	2.76	-1.18	1.16
III	0.40	0.34	-0.88	2.47	-0.34	2.03	1.54	-1.01	0.35
IV	0.94	0.60	0.11	2.05	-0.04	3.25	3.65	-1.18	1.26
1994 I	1.33	1.45	-0.60	1.41	0.12	0.50	0.15	-1.04	0.89
II	1.44	0.45	-0.84	2.62	0.31	5.87	4.21	-0.47	0.89
III	1.39	0.40	0.01	-0.05	0.17	5.85	2.42	0.83	0.04
IV	1.14	0.96	-0.34	2.00	-0.14	6.93	5.74	1.34	0.82
1995 I	0.23	0.02	0.22	-0.46	0.67	1.12	2.46	0.80	0.81
II	-0.26	0.23	-0.21	0.07	0.99	-3.43	-1.88	0.12	0.19
<b>AUSTRALIA</b>									
1994	4.97	4.34	4.72	8.20	0.37	8.97	15.13	-0.30	6.33
1995	3.30								
1996	3.00								
1997	3.10								
1993 II	0.81	0.95	3.54	14.71	-3.06	3.37	3.06	0.83	3.87
III	-0.58	-0.27	-4.05	-11.60	-0.16	2.55	1.93	0.99	-3.57
IV	2.33	1.67	2.09	0.61	0.27	2.56	1.02	1.34	1.80
1994 I	2.09	1.26	5.05	3.28	0.05	3.69	4.08	1.27	2.12
II	0.88	0.40	1.41	6.35	-0.27	1.74	4.47	0.66	1.40
III	0.56	2.28	-4.50	4.04	0.75	-0.63	6.96	-1.16	2.13
IV	0.82	0.84	2.33	1.53	1.10	0.21	3.40	-1.96	1.50
1995 I	0.07	0.87	2.57	-0.98	0.75	1.75	2.96	-2.31	0.34
II	1.32	1.05	3.05	-2.07	1.60	-1.60	-0.34	-2.58	1.58

(\*) Series estimated by the Commission services

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

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

(3) Forecasts

# GDP AND ITS COMPONENTS

1985 prices <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DEUTSCHLAND</b>									
1994	1136791.40	766683.94	143072.30	253294.73	24075.09	321882.91	372217.59	-50334.69	1187126.00
1995	<sup>(2)</sup> 1160178.10	780454.56	145624.98	258942.89	25296.16	334413.63	384554.09	-50140.47	1210318.60
1996	<sup>(2)</sup> 1188012.40	801765.19	148542.36	263340.09	27808.77	350947.22	404391.25	-53444.03	1241456.40
1997	<sup>(2)</sup> 1225278.00	823436.94	151362.47	276228.47	28827.53	373006.50	427583.91	-54577.41	1279855.40
1993 II	1103617.00	758281.24	143721.56	243497.96	7978.20	295329.44	345191.40	-49861.96	1142574.64
III	1108002.64	761873.76	143602.40	244442.60	9263.80	296440.92	347620.80	-51179.92	1148036.76
IV	1112066.00	760915.64	142553.52	240937.96	9961.52	305141.88	347444.52	-42302.64	1144180.12
1994 I	1126525.64	770084.44	142150.96	249034.72	16162.84	311289.92	362197.24	-50907.36	1165288.88
II	1134008.52	763876.32	144092.28	251675.96	18240.20	324002.68	367878.96	-43876.28	1166028.64
III	1140448.76	766760.52	143192.96	253670.80	24803.00	324367.40	372345.92	-47978.52	1175898.36
IV	1147640.36	766164.68	144262.48	258824.76	29276.20	326277.80	377165.52	-50887.76	1185405.88
1995 I	1156319.12	773478.44	144851.44	258200.88	28173.28	330445.92	378830.88	-48384.92	1191891.24
II	1158956.64	782993.64	145150.92	257649.12	21577.44	328535.52	376950.04	-48414.52	1194818.88
<b>FRANCE</b>									
1994	838230.81	513331.13	167450.33	164643.45	-1573.13	242778.53	248399.50	-5620.97	843851.75
1995	<sup>(2)</sup> 862030.81	524867.69	170728.58	169568.03	-1072.47	258666.13	260727.14	-2061.02	864091.81
1996	<sup>(2)</sup> 882336.19	536012.00	173605.88	175657.81	163.13	271798.91	274901.53	-3102.63	885438.75
1997	<sup>(2)</sup> 906752.88	549394.44	176483.19	183308.48	1441.73	286807.84	290682.81	-3874.97	910627.88
1993 II	814222.76	504941.08	165122.08	161407.32	-12552.56	225119.64	229814.80	-4695.16	818164.68
III	815399.36	506488.36	166245.72	161498.80	-20590.16	235952.48	234195.80	1756.68	813084.52
IV	816580.56	508147.72	166887.52	160797.00	-20697.88	234185.80	232739.64	1446.20	814582.00
1994 I	823878.20	508682.64	166547.08	161237.60	-3924.52	232932.96	241597.56	-8664.60	831552.56
II	835697.76	512265.64	166984.28	163238.28	-2416.92	241690.44	246063.92	-4373.52	839218.64
III	842877.44	515919.08	167821.44	166316.28	-1968.20	244220.80	249431.92	-5211.16	847186.80
IV	850216.08	516297.32	168400.00	167732.12	2020.84	252191.76	256426.00	-4234.20	853531.08
1995 I	856442.88	517845.48	169282.76	169180.56	203.08	258166.20	258235.16	-68.96	855739.80
II	859866.00	525879.20	170358.96	167619.56	-5087.48	258055.08	256959.32	1095.76	858059.36
<b>ITALIA</b>									
1994	669195.81	424279.97	105751.62	123423.73	5028.37	213178.67	202466.55	10712.13	658483.69
1995	<sup>(2)</sup> 690328.25	429586.84	104937.10	130054.22	4760.21	244552.69	223562.81	20989.88	669338.38
1996	<sup>(2)</sup> 710770.19	436186.44	105072.85	137099.11	4092.98	266641.81	238323.00	28318.81	682451.38
1997	<sup>(2)</sup> 731143.00	443806.59	106294.63	143038.91	3700.01	285586.03	251283.17	34302.86	696840.13
1993 II	656983.08	420192.04	106065.72	122614.76	5340.12	188935.56	186165.16	2770.44	654212.64
III	650678.32	418818.16	105741.52	121365.44	-1937.60	193287.96	186597.16	6690.80	643987.44
IV	657710.00	419492.92	105494.40	122075.76	-3651.24	198614.36	184316.20	14298.16	643414.56
1994 I	659749.80	423058.04	105493.04	122429.56	-2952.00	207691.68	195970.52	11721.20	648025.88
II	665300.00	424745.48	105720.52	123676.16	1614.20	207611.72	198068.04	9543.68	655753.52
III	675316.80	425168.20	105989.16	122860.76	9171.04	217997.72	205870.08	12127.60	663189.20
IV	677931.56	425112.92	106041.12	125008.40	12299.92	219891.52	210422.32	9469.16	668462.36
1995 I	687058.36	426665.64	105523.72	126641.92	9491.68	235974.28	217238.88	18735.40	668322.92
II	684413.20	426096.84	105038.36	129726.60	-992.28	245840.32	221296.64	24543.72	659869.52
<b>UNITED KINGDOM</b>									
1994	739776.06	478854.75	143941.50	126480.28	5399.00	243897.50	258796.97	-14899.47	754675.50
1995	<sup>(2)</sup> 759349.63	488594.63	144792.50	129891.84	5252.66	256750.91	265932.91	-9182.00	768531.63
1996	<sup>(2)</sup> 779960.19	499135.06	145643.50	137725.78	2504.19	272460.66	277509.00	-5048.34	785008.50
1997	<sup>(2)</sup> 801348.44	509942.31	146494.50	143664.42	1527.11	288963.78	289243.69	-279.91	801628.38
1993 II	708436.92	461656.12	140365.00	120190.80	5055.72	220815.04	239645.72	-18830.68	723545.32
III	715803.68	467152.68	141668.36	121363.40	2917.96	226419.84	243718.56	-17298.72	729659.52
IV	720402.08	471453.92	141931.00	123213.36	3549.12	230482.20	250227.56	-19745.36	736255.56
1994 I	727856.92	473892.72	143574.80	128839.00	4548.12	234436.68	257434.36	-22997.72	746255.80
II	737618.80	476566.32	144172.96	125225.04	4364.88	241171.32	253881.72	-12710.40	747587.44
III	744016.12	480365.92	144085.44	124947.04	3582.12	246820.52	255784.92	-8964.40	750908.80
IV	749246.92	484357.64	143861.72	126847.56	9098.12	253041.04	267959.12	-14918.08	760997.20
1995 I	753332.12	483957.36	144163.24	126594.84	4107.48	253148.96	258639.72	-5490.80	757401.24
II	757578.00	487863.68	144780.88	128535.72	7497.56	251346.28	262446.16	-11099.88	766220.20

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand	
<b>DEUTSCHLAND</b>										
1994	2.86	1.29	-0.89	4.01	2.12	7.65	7.22	-4.43	2.93	
1995	*(3)	2.06	1.80	1.78	2.23	3.89	3.31	-4.32	1.95	
1996	*(3)	2.40	2.73	2.00	1.70	2.34	4.94	-4.50	2.57	
1997	*(3)	3.14	2.70	1.90	4.89	2.35	6.29	-4.45	3.09	
1993 II	0.65	1.67	-3.63	-0.68	0.72	-1.06	1.40	-4.52	1.24	
III	0.40	0.47	-0.08	0.39	0.84	0.38	0.70	-4.62	0.48	
IV	0.37	-0.13	-0.73	-1.43	0.90	2.94	-0.05	-3.80	-0.34	
1994 I	1.30	1.20	-0.28	3.36	1.43	2.01	4.25	-4.52	1.84	
II	0.66	-0.81	1.37	1.06	1.61	4.08	1.57	-3.87	0.06	
III	0.57	0.38	-0.62	0.79	2.17	0.11	1.21	-4.21	0.85	
IV	0.63	-0.08	0.75	2.03	2.55	0.59	1.29	-4.43	0.81	
1995 I	0.76	0.95	0.41	-0.24	2.44	1.28	0.44	-4.18	0.55	
II	0.23	1.23	0.21	-0.21	1.86	-0.58	-0.50	-4.18	0.25	
<b>FRANCE</b>										
1994	2.86	1.49	1.12	1.58	-0.19	5.84	6.79	-0.67	3.14	
1995	*(3)	2.84	2.25	1.96	2.99	-0.12	6.54	4.96	-0.24	2.40
1996	*(3)	2.36	2.12	1.69	3.59	0.02	5.08	5.44	-0.35	2.47
1997	*(3)	2.77	2.50	1.66	4.36	0.16	5.52	5.74	-0.43	2.84
1993 II	0.12	0.29	0.63	-1.94	-1.54	1.31	-1.62	-0.58	-0.66	
III	0.14	0.31	0.68	0.06	-2.53	4.81	1.91	0.22	-0.62	
IV	0.14	0.33	0.39	-0.43	-2.53	-0.75	-0.62	0.18	0.18	
1994 I	0.89	0.11	-0.20	0.27	-0.48	-0.53	3.81	-1.05	2.08	
II	1.43	0.70	0.26	1.24	-0.29	3.76	1.85	-0.52	0.92	
III	0.86	0.71	0.50	1.89	-0.23	1.05	1.37	-0.62	0.95	
IV	0.87	0.07	0.34	0.85	0.24	3.26	2.80	-0.50	0.75	
1995 I	0.73	0.30	0.52	0.86	0.02	2.37	0.71	-0.01	0.26	
II	0.40	1.55	0.64	-0.92	-0.59	-0.04	-0.49	0.13	0.27	
<b>ITALIA</b>										
1994	2.18	0.92	0.04	-0.11	0.75	11.10	8.78	1.60	1.43	
1995	*(3)	3.16	1.25	-0.77	5.37	14.72	10.42	3.04	1.65	
1996	*(3)	2.96	1.54	0.13	5.42	9.03	6.60	3.98	1.96	
1997	*(3)	2.87	1.75	1.16	4.33	7.10	5.44	4.69	2.11	
1993 II	0.17	-0.93	0.28	-4.55	0.81	0.97	-0.89	0.42	-0.36	
III	-0.96	-0.33	-0.31	-1.02	-0.30	2.30	0.23	1.03	-1.56	
IV	1.08	0.16	-0.23	0.59	-0.56	2.76	-1.22	2.17	-0.09	
1994 I	0.31	0.85	0.00	0.29	-0.45	4.57	6.32	1.78	0.72	
II	0.84	0.40	0.22	1.02	0.24	-0.04	1.07	1.43	1.19	
III	1.51	0.10	0.25	-0.66	1.36	5.00	3.94	1.80	1.13	
IV	0.39	-0.01	0.05	1.75	1.81	0.87	2.21	1.40	0.80	
1995 I	1.35	0.37	-0.49	1.31	1.38	7.31	3.24	2.73	-0.02	
II	-0.39	-0.13	-0.46	2.44	-0.14	4.18	1.87	3.59	-1.26	
<b>UNITED KINGDOM</b>										
1994	3.85	2.99	2.00	3.67	0.73	8.22	6.11	-2.01	3.25	
1995	*(3)	2.65	2.03	0.59	2.70	5.27	2.76	-1.21	1.84	
1996	*(3)	2.71	2.16	0.59	6.03	6.12	4.35	-0.65	2.14	
1997	*(3)	2.74	2.17	0.58	4.31	6.06	4.23	-0.03	2.12	
1993 II	0.55	0.53	-0.04	-2.43	0.71	-1.28	-0.93	-2.66	0.61	
III	1.04	1.19	0.93	0.98	0.41	2.54	1.70	-2.42	0.85	
IV	0.64	0.92	0.19	1.52	0.49	1.79	2.67	-2.74	0.90	
1994 I	1.03	0.52	1.16	4.57	0.62	1.72	2.88	-3.16	1.36	
II	1.34	0.56	0.42	-2.81	0.59	2.87	-1.38	-1.72	0.18	
III	0.87	0.80	-0.06	-0.22	0.48	2.34	0.75	-1.20	0.44	
IV	0.70	0.83	-0.16	1.52	1.21	2.52	4.76	-1.99	1.34	
1995 I	0.55	-0.08	0.21	-0.20	0.55	0.04	-3.48	-0.73	-0.47	
II	0.56	0.81	0.43	1.53	0.99	-0.71	1.47	-1.47	1.16	

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>DANMARK</b>									
1994	89103.56	48658.62	20970.00	13219.04	-322.79	41426.04	34847.35	6578.68	82524.88
1995 <sup>(2)</sup>	92146.92	50374.91	21186.00	14349.50	413.21	43302.41	37479.10	5823.31	86323.61
1996 <sup>(2)</sup>	94505.97	51671.25	21456.00	15042.36	305.90	45506.70	39476.25	6030.45	88475.51
1997 <sup>(2)</sup>	97567.33	53168.44	21654.00	15808.15	575.20	47984.25	41622.71	6361.54	91205.79
1993 II	83933.56	44673.68	20627.00	12678.60	-1394.84	37457.64	30108.48	7349.16	76682.44
III	86092.40	45864.08	20845.88	12769.32	-1087.00	39234.76	31534.64	7700.12	78436.60
IV	87189.44	46762.60	21101.84	12983.08	-985.44	39741.24	32413.92	7327.32	79809.72
1994 I	88109.32	47736.28	21107.76	13075.36	110.64	39707.00	33627.72	6079.24	81947.76
II	89145.16	48600.28	20944.04	13079.28	-342.96	41738.96	34874.48	6864.48	82263.16
III	88741.04	48988.12	20894.20	13066.16	-975.04	42103.08	35335.48	6767.60	82078.56
IV	90428.04	49314.96	20933.96	13657.76	-78.24	42155.28	35555.68	6599.60	83662.36
1995 I	91878.08	49440.04	20892.76	14278.24	293.92	43621.08	36648.00	6973.12	84919.56
II	91435.80	49756.00	20989.00	14249.48	212.72	42612.16	36383.56	6228.60	85120.04
<b>ESPAÑA</b>									
1994	282388.03	182594.36	49694.28	63496.58	8704.90	88485.46	110587.55	-22102.09	304490.09
1995 <sup>(2)</sup>	290890.69	185581.22	49897.22	69442.73	10451.99	96239.04	120721.52	-24482.48	315373.16
1996 <sup>(2)</sup>	299191.22	189939.44	50086.59	74134.76	11351.44	101977.66	128298.66	-26321.00	325512.22
1997 <sup>(2)</sup>	308786.19	196268.39	50299.53	79146.89	12588.81	108442.25	137959.69	-29517.44	338303.63
1993 II	276599.68	180748.64	49505.84	63175.76	7865.64	73539.20	98235.40	-24696.16	293620.80
III	276702.92	180757.12	49846.20	62154.84	7679.44	75726.44	99461.12	-23734.68	292710.52
IV	277696.08	180929.88	49906.24	61721.92	7737.76	79795.12	102394.84	-22599.72	292350.96
1994 I	279743.96	181360.40	49809.00	62102.20	8064.24	84683.24	106275.12	-21591.88	293072.92
II	281641.12	181966.52	49777.56	62889.08	8426.40	87696.16	109114.56	-21418.40	294519.68
III	283370.92	183161.72	49731.80	63822.24	8919.20	89650.16	111914.16	-22264.00	296722.64
IV	285502.40	184345.56	49583.08	65331.64	9431.48	92133.60	115322.96	-23189.36	299336.52
1995 I	288445.84	184801.56	49660.28	67230.08	10220.92	96022.68	119489.68	-23467.04	302104.48
II	290524.36	185243.40	49943.44	68903.32	10590.44	97708.76	121864.96	-24156.20	304572.80
<b>NEDERLAND</b>									
1994	212072.52	125794.61	31004.31	40277.82	-1406.20	154753.61	138351.64	16401.97	195670.55
1995 <sup>(2)</sup>	218434.70	128562.09	31469.37	43338.94	-2021.54	165122.09	148036.25	17085.84	201348.86
1996 <sup>(2)</sup>	223895.56	131261.89	31784.07	44249.05	-1857.78	175524.80	157066.47	18458.33	205437.23
1997 <sup>(2)</sup>	230164.63	134018.39	32101.91	46063.27	-2019.05	185705.23	165705.13	20000.11	210164.52
1993 II	206127.80	124271.84	30673.20	38365.00	-5134.76	144009.48	126056.96	17952.52	190996.00
III	208060.64	124009.76	30810.96	42854.88	-7885.52	148100.24	129829.68	18270.56	192832.36
IV	207115.60	123397.24	30806.20	36442.88	-6562.12	154766.60	131735.20	23031.40	186755.16
1994 I	208994.96	123918.36	30966.16	39574.64	-2016.64	152366.80	135814.36	16552.44	193921.44
II	211810.08	126263.32	31018.40	39990.24	-2978.12	153822.72	136306.52	17516.20	197308.64
III	213178.72	126682.32	31080.16	41234.04	-2709.60	155536.60	138644.84	16891.76	198874.64
IV	214197.08	126255.72	30936.08	40291.56	2076.12	157214.16	142576.52	14637.64	199804.24
1995 I	216206.40	126680.84	31078.60	42178.04	-2362.48	164316.16	145684.72	18631.44	199808.80
II	216837.96	128823.16	31308.20	43623.72	-6220.48	167742.00	148438.64	19303.36	200847.76
<b>PORTUGAL</b>									
1994	38905.38	29823.20	6495.58	11902.32	2345.58	16743.18	28404.48	-11661.29	50566.67
1995 <sup>(2)</sup>	39936.60	30276.10	6627.80	12793.79	3019.19	18666.04	31446.32	-12780.28	52716.88
1996 <sup>(2)</sup>	41155.88	30926.38	6696.95	13934.00	3653.67	20896.56	34951.68	-14055.12	55211.00
1997 <sup>(2)</sup>	42495.56	31681.80	6766.48	15254.10	4257.28	22706.03	38170.13	-15464.10	57959.66
1993 II	38854.92	29759.20	6398.40	12163.80	1865.36	14837.60	26169.44	-11331.84	47421.24
III	38045.60	29659.44	6410.08	11164.32	1793.20	15195.20	26176.60	-10981.44	46300.88
IV	38601.48	29360.16	6433.40	11377.36	1586.48	15846.48	26002.44	-10155.92	46251.04
1994 I	39337.96	30016.48	6469.88	10620.40	3216.76	16195.56	27181.12	-10985.56	47575.80
II	39459.92	30067.20	6496.16	12082.40	1765.64	16525.48	27476.96	-10951.48	47652.28
III	38283.16	29778.44	6513.68	11628.56	2039.88	17338.56	29015.92	-11677.36	46851.08
IV	38658.52	29521.16	6522.40	13314.00	2366.92	16963.96	30029.96	-13066.04	48244.00
1995 I									
II									

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>DANMARK</b>									
1994	4.48	7.01	1.08	3.09	-0.36	7.63	11.73	7.38	5.83
1995	<sup>(3)</sup> 3.42	3.53	1.03	8.55	0.45	4.53	7.55	6.32	4.60
1996	<sup>(3)</sup> 2.56	2.57	1.27	4.83	0.32	5.09	5.33	6.38	2.49
1997	<sup>(3)</sup> 3.24	2.90	0.92	5.09	0.59	5.44	5.44	6.52	3.09
1993 II	0.03	0.19	1.08	-1.42	-1.66	-0.18	-1.92	8.76	-0.48
III	2.57	2.66	1.06	0.72	-1.26	4.74	4.74	8.94	2.29
IV	1.27	1.96	1.23	1.67	-1.13	1.29	2.79	8.40	1.75
1994 I	1.06	2.08	0.03	0.71	0.13	-0.09	3.74	6.90	2.68
II	1.18	1.81	-0.78	0.03	-0.38	5.12	3.71	7.70	0.38
III	-0.45	0.80	-0.24	-0.10	-1.10	0.87	1.32	7.63	-0.22
IV	1.90	0.67	0.19	4.53	-0.09	0.12	0.62	7.30	1.93
1995 I	1.60	0.25	-0.20	4.54	0.32	3.48	3.07	7.59	1.50
II	-0.48	0.64	0.46	-0.20	0.23	-2.31	-0.72	6.81	0.24
<b>ESPAÑA</b>									
1994	1.98	0.95	0.23	0.96	3.08	17.65	10.96	-7.83	1.04
1995	<sup>(3)</sup> 3.01	1.64	0.41	9.36	3.59	8.76	9.16	-8.42	3.57
1996	<sup>(3)</sup> 2.85	2.35	0.38	6.76	3.79	5.96	6.28	-8.80	3.21
1997	<sup>(3)</sup> 3.21	3.33	0.43	6.76	4.08	6.34	7.53	-9.56	3.93
1993 II	-0.26	-0.44	0.65	-2.31	2.84	2.19	-0.60	-8.93	-0.89
III	0.04	0.00	0.69	-1.62	2.78	2.97	1.25	-8.58	-0.31
IV	0.36	0.10	0.12	-0.70	2.79	5.37	2.95	-8.14	-0.12
1994 I	0.74	0.24	-0.19	0.62	2.88	6.13	3.79	-7.72	0.25
II	0.68	0.33	-0.06	1.27	2.99	3.56	2.67	-7.60	0.49
III	0.61	0.66	-0.09	1.48	3.15	2.23	2.57	-7.86	0.75
IV	0.75	0.65	-0.30	2.37	3.30	2.77	3.05	-8.12	0.88
1995 I	1.03	0.25	0.16	2.91	3.54	4.22	3.61	-8.14	0.92
II	0.72	0.24	0.57	2.49	3.65	1.76	1.99	-8.31	0.82
<b>NEDERLAND</b>									
1994	2.67	2.14	0.87	2.96	-0.66	5.82	7.46	7.73	3.50
1995	<sup>(3)</sup> 3.00	2.20	1.50	7.60	-0.93	6.70	7.00	7.82	2.90
1996	<sup>(3)</sup> 2.50	2.10	1.00	2.10	-0.83	6.30	6.10	8.24	2.03
1997	<sup>(3)</sup> 2.80	2.10	1.00	4.10	-0.88	5.80	5.50	8.69	2.30
1993 II	0.63	2.80	0.09	-1.10	-2.49	4.34	-0.96	8.71	-1.54
III	0.94	-0.21	0.45	11.70	-3.79	2.84	2.99	8.78	0.96
IV	-0.45	-0.49	-0.02	-14.96	-3.17	4.50	1.47	11.12	-3.15
1994 I	0.91	0.42	0.52	8.59	-0.96	-1.55	3.10	7.92	3.84
II	1.35	1.89	0.17	1.05	-1.41	0.96	0.36	8.27	1.75
III	0.65	0.33	0.20	3.11	-1.27	1.11	1.72	7.92	0.79
IV	0.48	-0.34	-0.46	-2.29	0.97	1.08	2.84	6.83	0.47
1995 I	0.94	0.34	0.46	4.68	-1.09	4.52	2.18	8.62	0.00
II	0.29	1.69	0.74	3.43	-2.87	2.08	1.89	8.90	0.52
<b>PORTUGAL</b>									
1994	0.75	0.19	1.41	3.93	6.03	10.70	8.50	-29.97	1.81
1995	<sup>(3)</sup> 2.65	1.52	2.04	7.49	7.56	11.48	10.71	-32.00	4.25
1996	<sup>(3)</sup> 3.05	2.15	1.04	8.91	8.88	11.95	11.15	-34.15	4.73
1997	<sup>(3)</sup> 3.26	2.44	1.04	9.47	10.02	8.66	9.21	-36.39	4.98
1993 II	-0.56	-2.03	-0.02	9.22	4.80	1.18	-1.05	-29.16	-1.16
III	-2.08	-0.34	0.18	-8.22	4.71	2.41	0.03	-28.86	-2.36
IV	1.46	-1.01	0.36	1.91	4.11	4.29	-0.67	-26.31	-0.11
1994 I	1.91	2.24	0.57	-6.65	8.18	2.20	4.53	-27.93	2.86
II	0.31	0.17	0.41	13.77	4.47	2.04	1.09	-27.75	0.16
III	-2.98	-0.96	0.27	-3.76	5.33	4.92	5.60	-30.50	-1.68
IV	0.98	-0.86	0.13	14.49	6.12	-2.16	3.49	-33.80	2.97
1995 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>ÖSTERREICH</b>									
1994	107513.33	62176.63	18958.81	27563.41	1541.63	51407.21	54134.37	-2727.16	110240.49
1995	<sup>(2)</sup> 110131.59	63693.14	19249.51	28716.83	2133.76	54752.67	58414.31	-3661.64	113793.24
1996	<sup>(2)</sup> 112859.53	65271.68	19533.11	29850.48	2110.84	58366.59	62273.16	-3906.57	116766.10
1997	<sup>(2)</sup> 115991.85	67022.55	19830.89	31195.04	1916.52	62379.77	66352.91	-3973.15	119965.00
1993 II	105749.16	61207.52	17228.64	26635.32	1667.52	50529.00	51518.84	-989.84	107422.52
III	105888.96	61397.12	17486.44	26601.04	1601.92	51099.96	52297.52	-1197.56	107244.84
IV	106343.72	61578.96	17104.12	27370.96	1317.56	51632.68	52660.56	-1027.88	107343.48
1994 I	107099.84	61799.52	16991.84	28268.92	1736.12	51977.04	53673.64	-1696.60	109572.52
II	107836.56	62307.20	17720.16	28023.00	1999.32	52954.60	55167.72	-2213.12	111091.76
III	107926.20	62553.88	20048.36	27195.12	2200.64	52021.52	56093.36	-4071.80	111637.40
IV	108100.92	62200.68	18983.52	27776.28	2026.60	54971.88	57858.00	-2886.12	110555.96
1995 I	109328.04	62636.96	20021.64	29073.64	2589.88	55753.52	60747.56	-4994.04	113670.08
II	109862.36	63299.24	21001.16	29715.16	3290.92	57499.20	64943.32	-7444.16	117346.28
<b>SVERIGE</b>									
1994	144367.00	73859.70	40349.34	23123.57	1268.37	66702.24	60936.23	5766.02	138600.98
1995	<sup>(2)</sup> 149683.06	74301.08	39829.37	25479.90	456.18	74824.46	65207.93	9616.54	140066.53
1996	<sup>(2)</sup> 153606.56	75083.52	39558.99	27881.32	-627.36	81103.71	69393.62	11710.09	141896.47
1997	<sup>(2)</sup> 157489.42	76538.04	39299.01	29651.38	-998.77	86751.09	73751.33	12999.77	144489.64
1993 II	139741.32	73212.88	40543.24	23329.36	-1191.56	56611.76	52764.36	3847.40	136158.80
III	142852.64	73945.48	40951.72	21819.84	-2633.36	62090.64	53321.64	8769.00	135688.12
IV	140943.52	73762.84	40875.08	20491.12	209.08	61104.80	55499.44	5605.36	135142.16
1994 I	141665.88	74203.20	40528.68	22029.36	-633.68	62761.52	57223.20	5538.32	136438.60
II	142770.72	73223.32	40532.00	22006.32	1333.92	65890.64	60215.52	5675.16	136790.36
III	144205.72	73674.52	40310.92	22604.80	410.32	66862.80	59657.68	7205.12	137283.72
IV	146123.36	74379.44	40146.48	22626.56	2754.84	71211.52	64995.48	6216.08	140326.32
1995 I	147813.84	74218.04	39842.96	23852.68	1204.68	73394.36	64698.88	8695.48	140304.12
II	149588.76	74493.04	39623.92	23954.84	1728.64	74025.76	64237.40	9788.32	138964.44
<b>SUOMI (FINLAND)</b>									
1994	76929.41	41871.86	15722.60	11195.86	4472.93	31180.32	27514.15	3666.16	73263.25
1995	<sup>(2)</sup> 80621.24	43944.05	15645.83	12395.41	4776.28	34681.54	30821.87	3859.67	76761.58
1996	<sup>(2)</sup> 84167.34	45776.48	15584.41	15102.10	5704.51	36451.60	34451.76	1999.84	82167.51
1997	<sup>(2)</sup> 87616.30	47283.52	15584.41	17439.70	6122.28	38280.02	37093.63	1186.38	86429.91
1993 II	73285.76	40782.64	15882.68	11632.96	1244.76	26770.60	23027.88	3742.76	69822.08
III	74345.00	40960.08	15837.24	11246.96	2586.60	28232.84	24518.72	3714.12	70808.72
IV	74981.20	41569.20	15643.08	10988.84	2356.68	28831.28	24407.88	4423.40	70864.28
1994 I	74705.84	41913.16	15607.44	10800.80	1666.32	29391.56	24673.40	4718.16	70311.12
II	76896.92	41302.00	15705.12	10953.20	4403.24	31098.92	26565.52	4533.40	72554.32
III	77826.60	41829.56	15667.64	11438.12	5085.20	31951.84	28145.76	3806.08	73995.52
IV	78346.20	42474.32	15922.00	11599.76	6745.48	32297.36	30692.68	1604.68	76193.76
1995 I	79561.60	43345.16	15539.88	12295.48	3311.52	34446.72	29377.12	5069.60	74594.40
II	80033.88	43859.04	15866.72	11907.04	3478.36	35080.96	30158.20	4922.76	75138.96

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>ÖSTERREICH</b>									
1994	2.74	2.34	2.42	5.52	1.43	4.93	7.83	-2.54	4.14
1995 <sup>(3)</sup>	2.44	2.44	1.53	4.18	1.94	6.51	7.91	-3.32	3.22
1996 <sup>(3)</sup>	2.48	2.48	1.47	3.95	1.87	6.60	6.61	-3.46	2.61
1997 <sup>(3)</sup>	2.78	2.68	1.52	4.50	1.65	6.88	6.55	-3.43	2.74
1993 II	0.32	0.23	-2.47	4.15	1.58	1.06	1.54	-0.94	0.51
III	0.13	0.31	1.50	-0.13	1.51	1.13	1.51	-1.13	-0.17
IV	0.43	0.30	-2.19	2.89	1.24	1.04	0.69	-0.97	0.09
1994 I	0.71	0.36	-0.66	3.28	1.62	0.67	1.92	-1.58	2.08
II	0.69	0.82	4.29	-0.87	1.85	1.88	2.78	-2.05	1.39
III	0.08	0.40	13.14	-2.95	2.04	-1.76	1.68	-3.77	0.49
IV	0.16	-0.56	-5.31	2.14	1.87	5.67	3.15	-2.67	-0.97
1995 I	1.14	0.70	5.47	4.67	2.37	1.42	4.99	-4.57	2.82
II	0.49	1.06	4.89	2.21	3.00	3.13	6.91	-6.78	3.23
<b>SVERIGE</b>									
1994	2.17	0.50	-1.03	3.40	0.88	13.96	13.66	3.99	1.63
1995 <sup>(3)</sup>	3.68	0.60	-1.29	10.19	0.30	12.18	7.01	6.42	1.06
1996 <sup>(3)</sup>	2.62	1.05	-0.68	9.42	-0.41	8.39	6.42	7.62	1.31
1997 <sup>(3)</sup>	2.53	1.94	-0.66	6.35	-0.63	6.96	6.28	8.25	1.83
1993 II	-0.08	0.23	-0.62	-2.94	-0.85	3.28	0.66	2.75	-0.11
III	2.23	1.00	1.01	-6.47	-1.84	9.68	1.06	6.14	-0.35
IV	-1.34	-0.25	-0.19	-6.09	0.15	-1.59	4.08	3.98	-0.40
1994 I	0.51	0.60	-0.85	7.51	-0.45	2.71	3.11	3.91	0.96
II	0.78	-1.32	0.01	-0.10	0.93	4.99	5.23	3.98	0.26
III	1.01	0.62	-0.55	2.72	0.28	1.48	-0.93	5.00	0.36
IV	1.33	0.96	-0.41	0.10	1.89	6.50	8.95	4.25	2.22
1995 I	1.16	-0.22	-0.76	5.42	0.82	3.07	-0.46	5.88	-0.02
II	1.20	0.37	-0.55	0.43	1.16	0.86	-0.71	6.54	-0.95
<b>SUOMI (FINLAND)</b>									
1994	4.05	1.80	-0.62	-2.21	5.81	12.52	12.62	4.77	3.69
1995 <sup>(3)</sup>	4.80	4.95	-0.49	10.71	5.92	11.23	12.02	4.79	4.78
1996 <sup>(3)</sup>	4.40	4.17	-0.39	21.84	6.78	5.10	11.78	2.38	7.04
1997 <sup>(3)</sup>	4.10	3.29	0.00	15.48	6.99	5.02	7.67	1.35	5.19
1993 II	0.14	-1.13	-0.32	-2.53	1.70	-0.94	-10.71	5.11	-2.52
III	1.45	0.44	-0.29	-3.32	3.48	5.46	6.47	5.00	1.41
IV	0.86	1.49	-1.23	-2.30	3.14	2.12	-0.45	5.90	0.08
1994 I	-0.37	0.83	-0.23	-1.71	2.23	1.94	1.09	6.32	-0.78
II	2.93	-1.46	0.63	1.41	5.73	5.81	7.67	5.90	3.19
III	1.21	1.28	-0.24	4.43	6.53	2.74	5.95	4.89	1.99
IV	0.67	1.54	1.62	1.41	8.61	1.08	9.05	2.05	2.97
1995 I	1.55	2.05	-2.40	6.00	4.16	6.65	-4.29	6.37	-2.10
II	0.59	1.19	2.10	-3.16	4.35	1.84	2.66	6.15	0.73

(\*) 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 <sup>(1)</sup>

Mio ECU 1985

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
<b>HELVETIA</b>									
1994	141065.00	85657.00	20175.76	37594.74	-188.04	60378.71	62553.18	-2174.46	143239.47
1995 <sup>(2)</sup>	141911.39	86342.25	20236.29	39925.61	757.21	61707.04	67057.01	-5349.96	147261.36
1996 <sup>(2)</sup>	143614.31	87551.04	20357.71	40684.20	-227.56	64854.11	69605.17	-4751.07	148365.38
1997 <sup>(2)</sup>	147635.52	88864.30	20459.49	41701.30	871.39	68615.64	72876.62	-4260.98	151896.48
1993 II	138991.60	84565.36	19967.76	35054.08	-1880.80	58109.56	56824.36	1285.24	137870.32
III	139500.48	85335.44	19991.96	35566.40	-2522.84	58681.24	57551.68	1129.56	138568.04
IV	139624.32	84975.72	20080.76	36517.84	-2345.76	59847.84	59452.00	395.80	139542.24
1994 I	139748.16	85649.84	20099.56	37131.08	-3034.00	60272.04	60370.36	-98.32	140221.56
II	140903.20	85588.56	20169.52	37310.24	1410.04	58489.80	62065.00	-3575.20	144981.96
III	141511.68	85719.12	20188.36	37603.00	285.44	60473.80	62758.04	-2284.24	144307.92
IV	142017.84	85567.24	20209.88	38418.16	597.40	62113.76	64888.56	-2774.84	145426.96
1995 I	142273.64	85583.24	20134.56	40215.04	1692.16	61327.40	66678.72	-5351.32	148396.92
II	142863.24	86342.64	20196.44	39662.32	1856.64	61415.36	66610.16	-5194.84	148812.92
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) S.A.A.R

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks(2)	Exports	Imports	External balance(2)	Domestic demand
<b>HELVETIA</b>									
1994	1.22	0.95	0.82	5.93	-0.13	3.34	8.96	-1.54	3.53
1995	* <sup>(3)</sup> 0.60	0.80	0.30	6.20	0.53	2.20	7.20	-3.77	2.81
1996	* <sup>(3)</sup> 1.20	1.40	0.60	1.90	-0.16	5.10	3.80	-3.31	0.75
1997	* <sup>(3)</sup> 2.80	1.50	0.50	2.50	0.59	5.80	4.70	-2.89	2.38
1993 II	-0.22	0.26	0.03	1.05	-1.35	1.80	1.91	0.92	-0.15
III	0.37	0.91	0.12	1.46	-1.81	0.98	1.28	0.81	0.51
IV	0.09	-0.42	0.44	2.68	-1.68	1.99	3.30	0.28	0.70
1994 I	0.09	0.79	0.09	1.68	-2.17	0.71	1.54	-0.07	0.49
II	0.83	-0.07	0.35	0.48	1.00	-2.96	2.81	-2.54	3.39
III	0.43	0.15	0.09	0.78	0.20	3.39	1.12	-1.61	-0.46
IV	0.36	-0.18	0.11	2.17	0.42	2.71	3.39	-1.95	0.78
1995 I	0.18	0.02	-0.37	4.68	1.19	-1.27	2.76	-3.76	2.04
II	0.41	0.89	0.31	-1.37	1.30	0.14	-0.10	-3.64	0.28
<b>NORGE</b>									
1994	:	:	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1993 II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

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

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

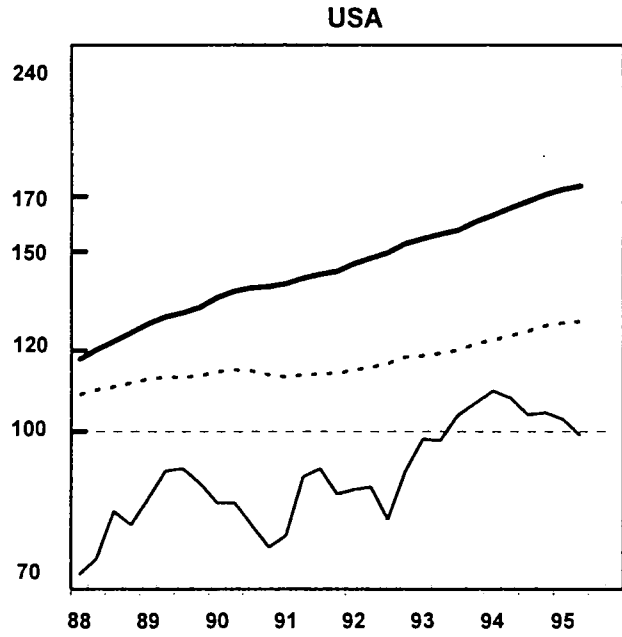
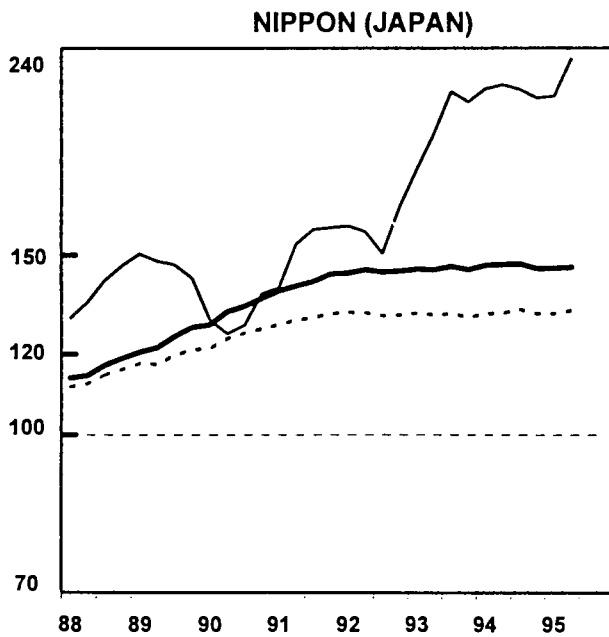
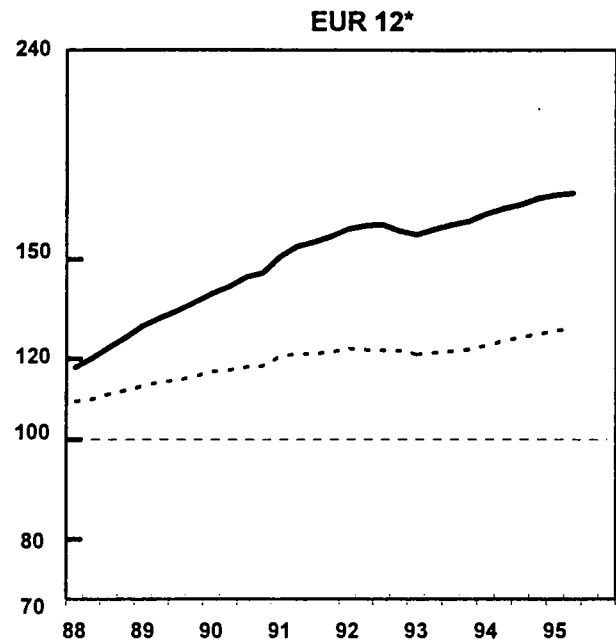
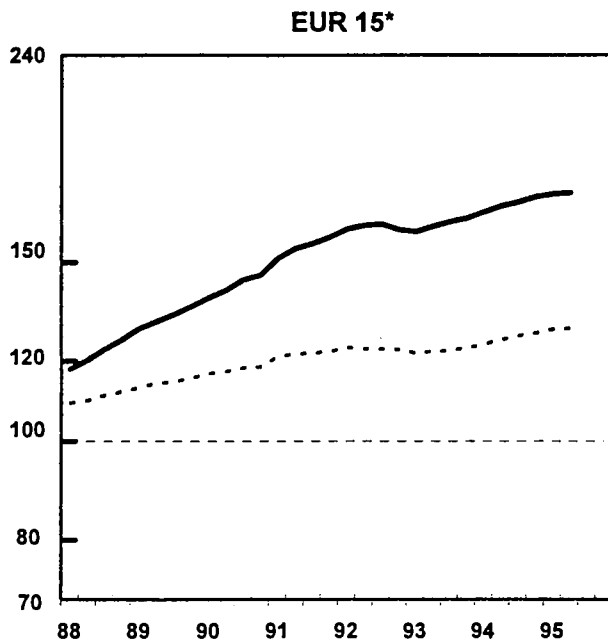
(3) Forecasts

**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1985 = 100



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

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

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

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



\* Siehe methodologische Anmerkung  
 See methodological note  
 Voir note méthodologique



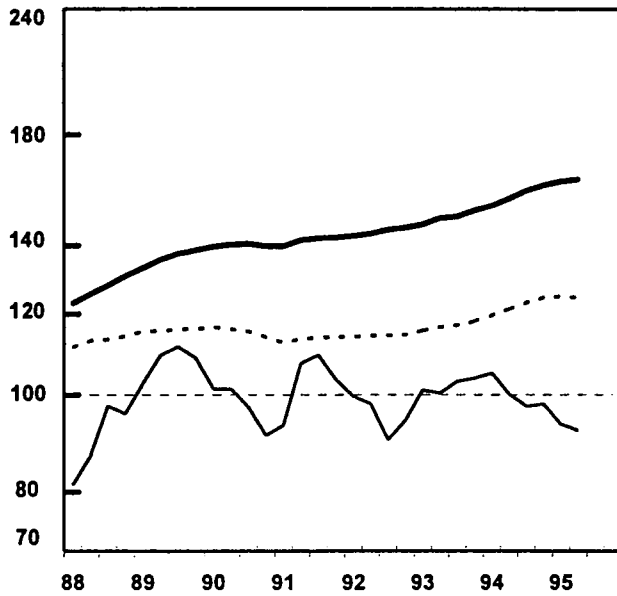
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DES BIP**

**GDP  
EVOLUTION**

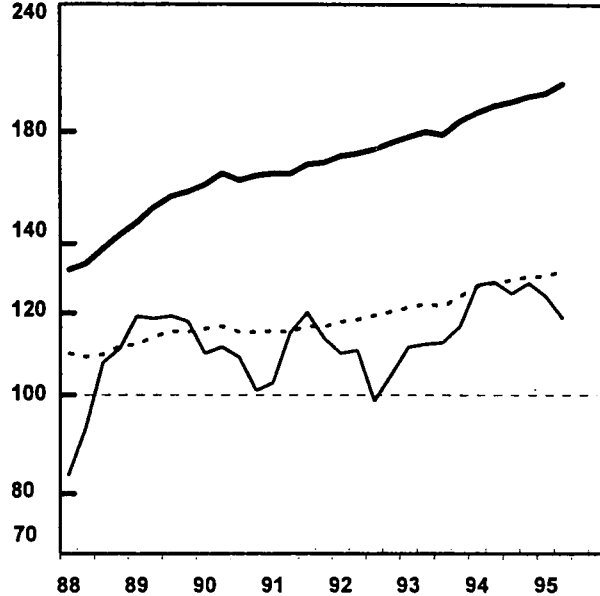
**EVOLUTION DU  
PIB**

1985 = 100

**CANADA**



**AUSTRALIA**



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

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

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

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

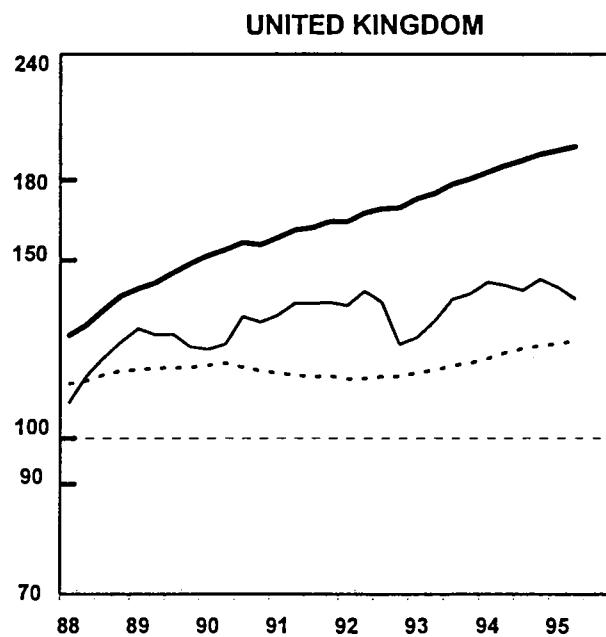
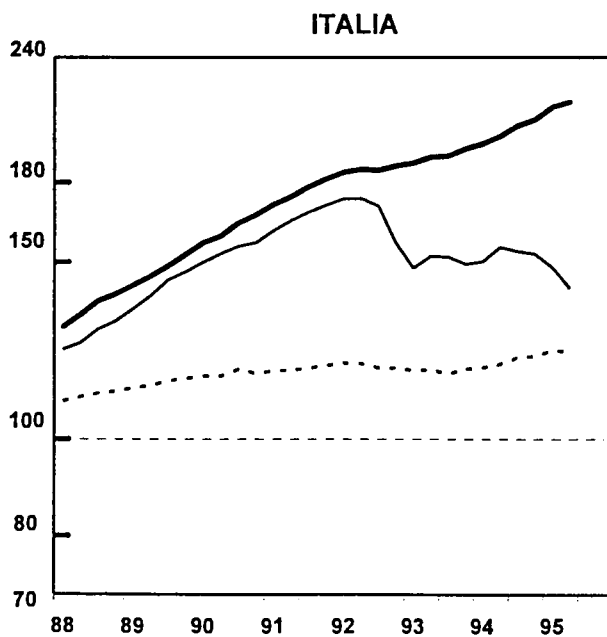
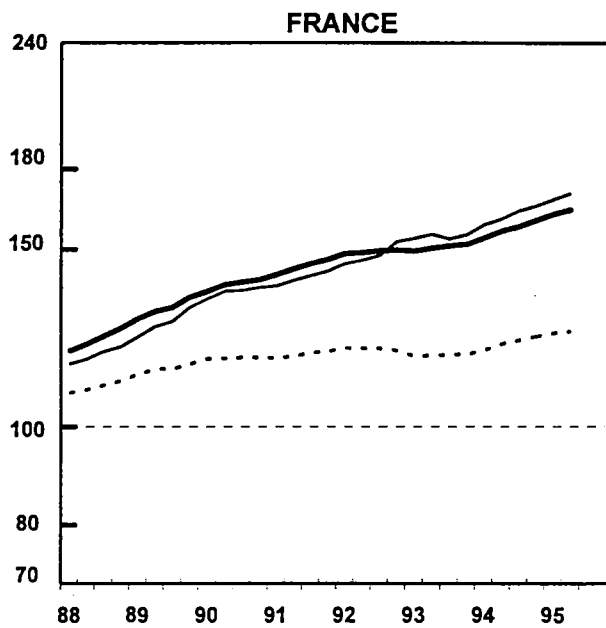
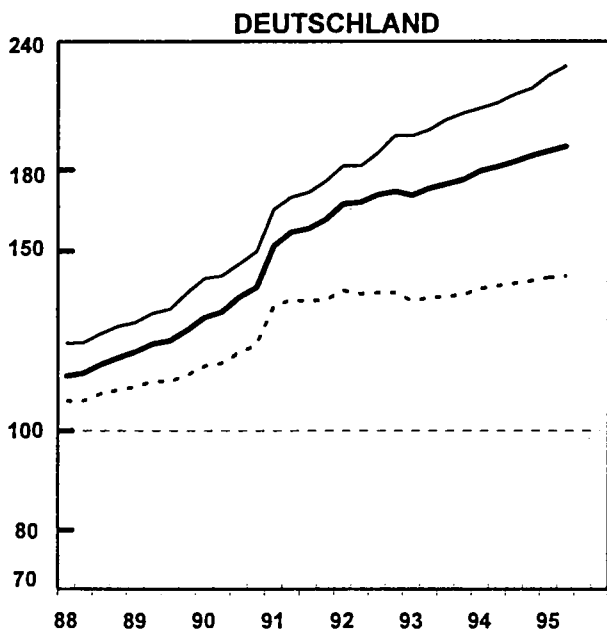
ECHELLE SEMI-LOGARITHMIQUE

**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

**EVOLUTION DU  
PIB**

1985 = 100



— 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



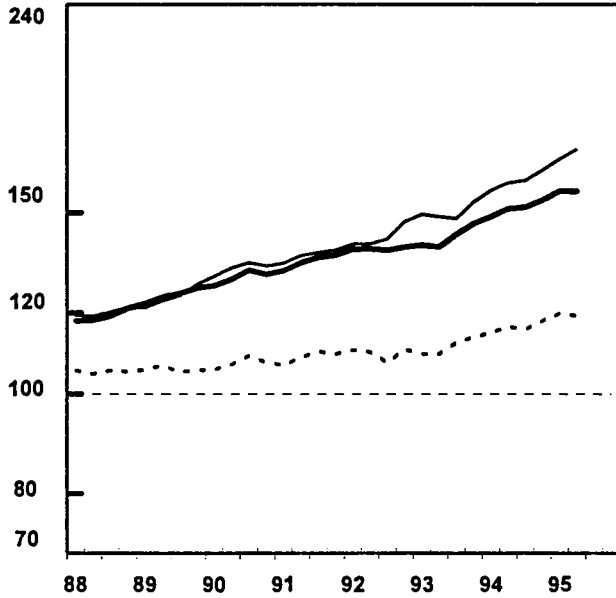
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DES BIP**

**GDP  
EVOLUTION**

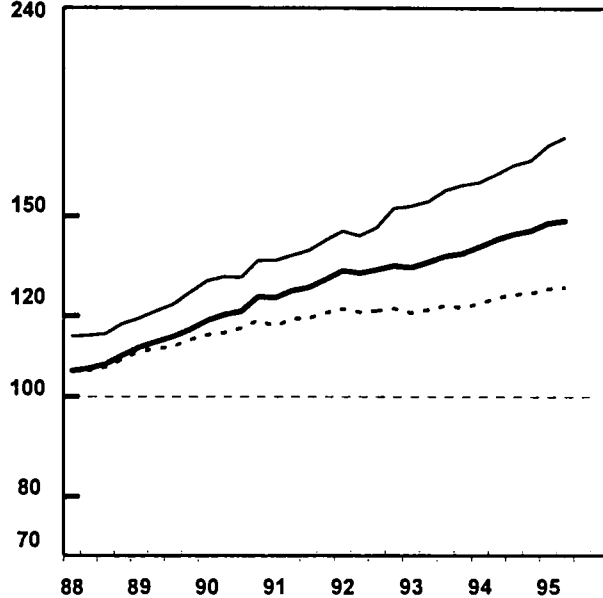
**EVOLUTION DU  
PIB**

1985 = 100

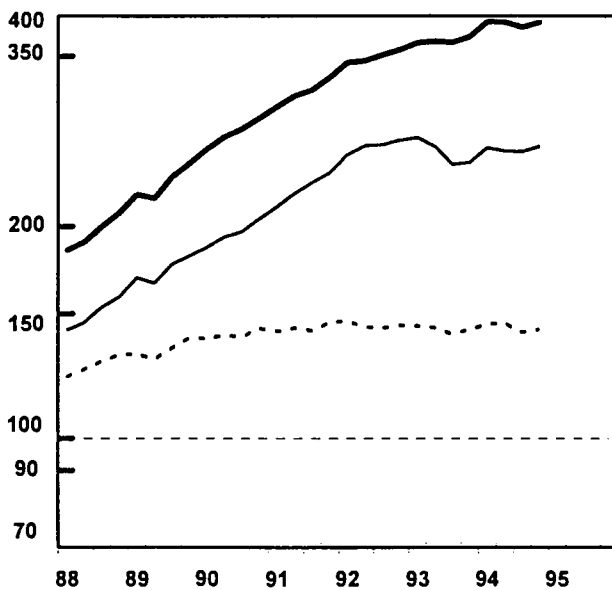
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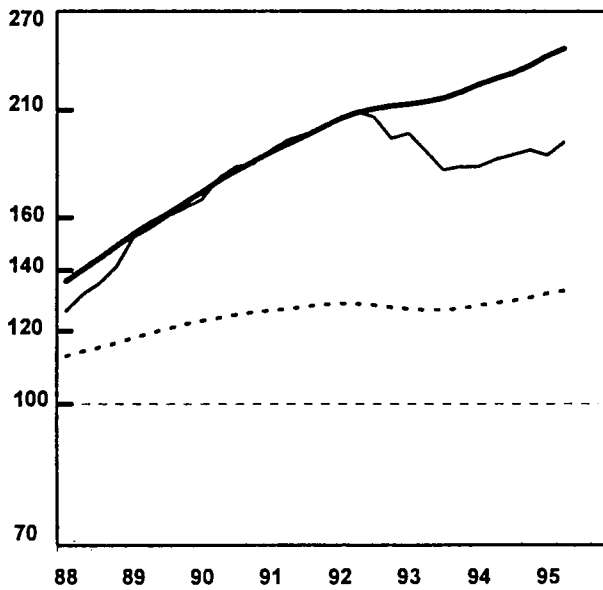
**NEDERLAND**



**PORTUGAL**



**ESPAÑA**



— 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

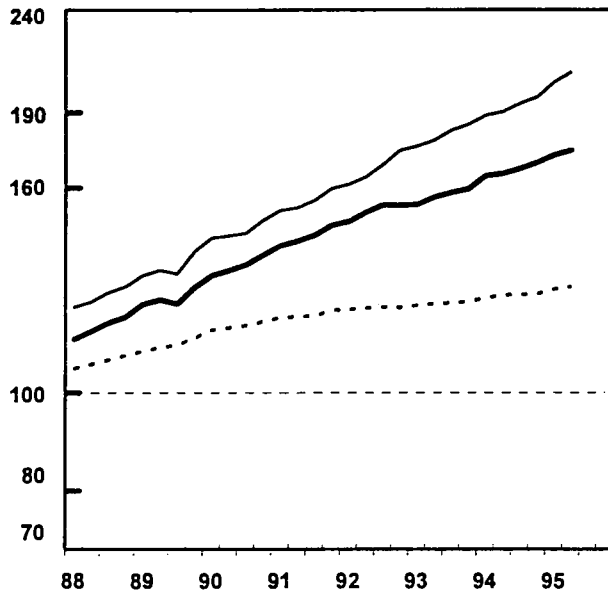
**ENTWICKLUNG  
DES BIP**

**GDP  
EVOLUTION**

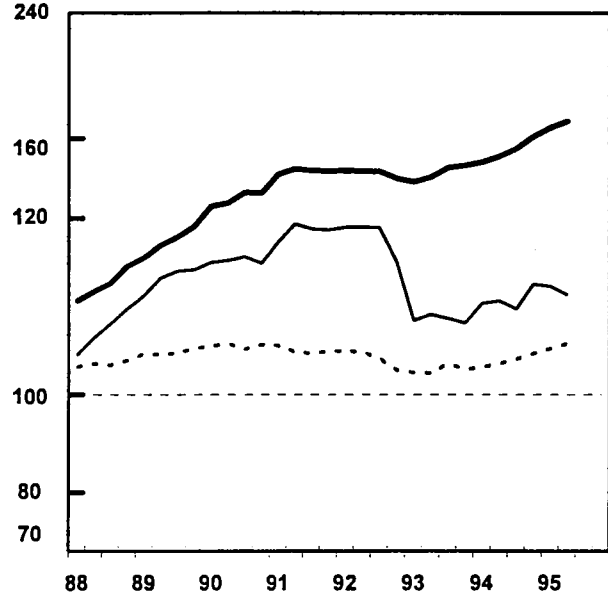
**EVOLUTION DU  
PIB**

1985 = 100

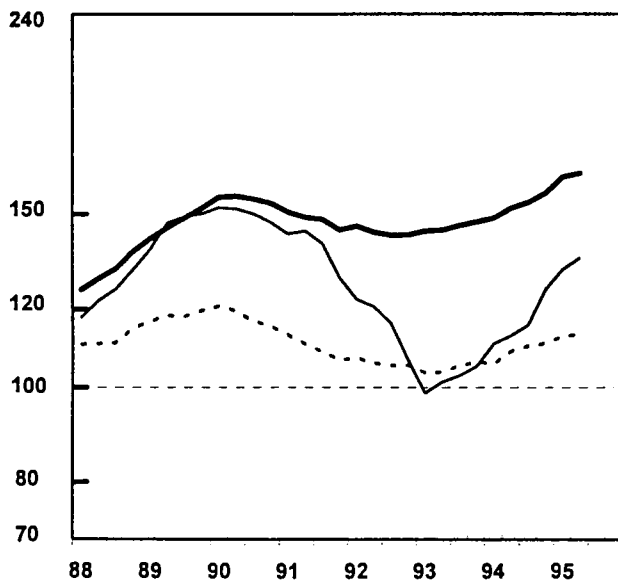
**ÖSTERREICH**



**SVERIGE**



**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

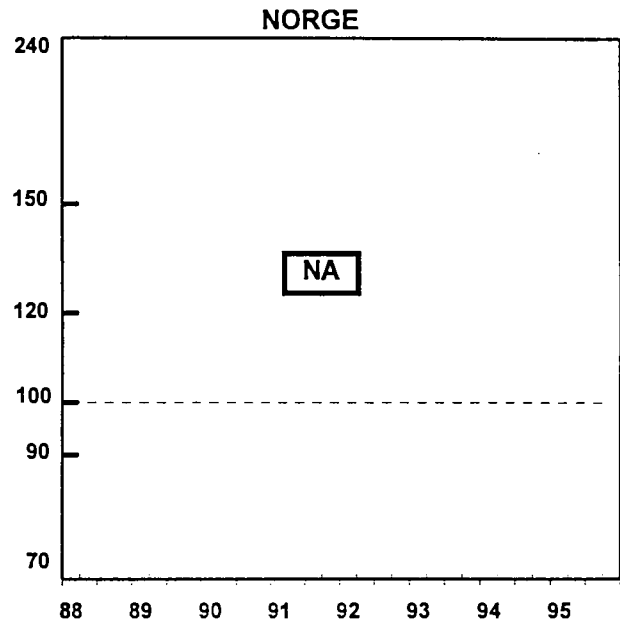
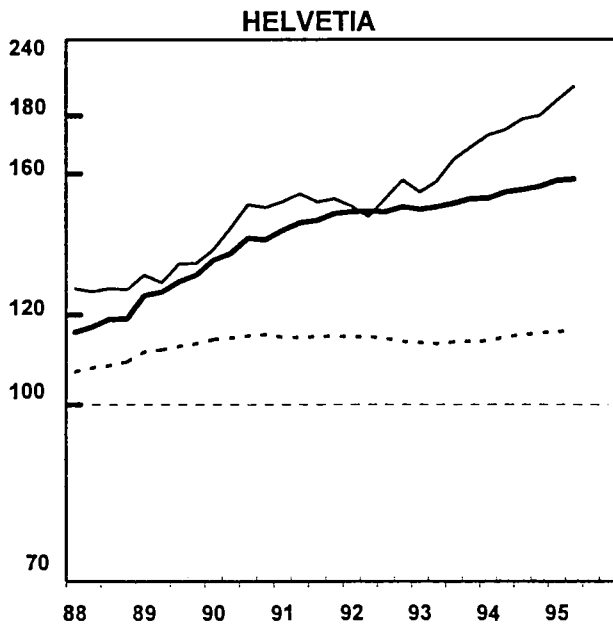
SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

ENTWICKLUNG  
DES BIP

GDP  
EVOLUTION

EVOLUTION DU  
PIB



— 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

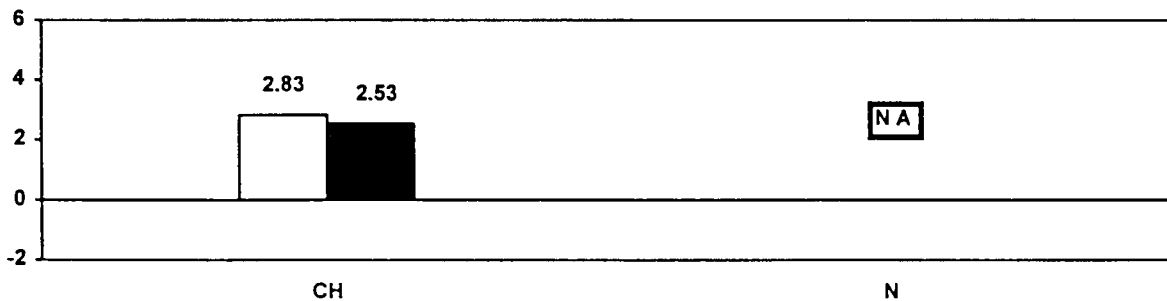
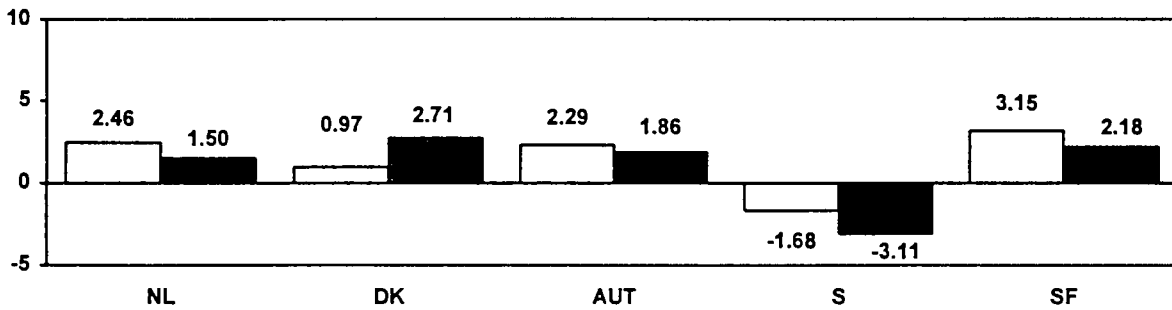
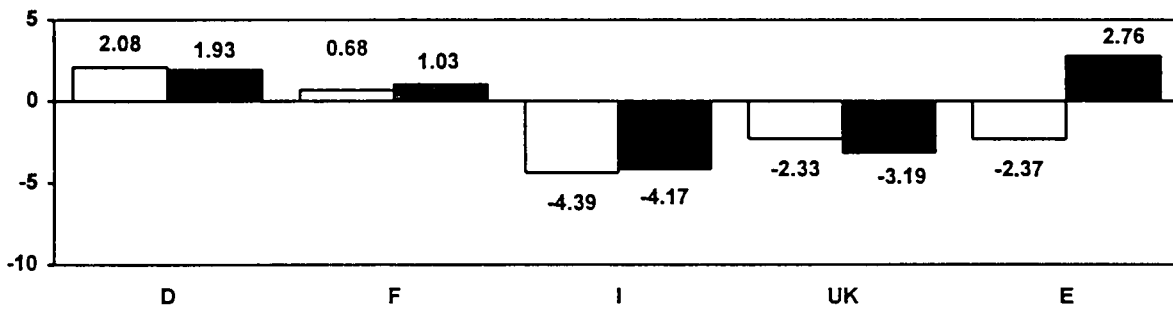
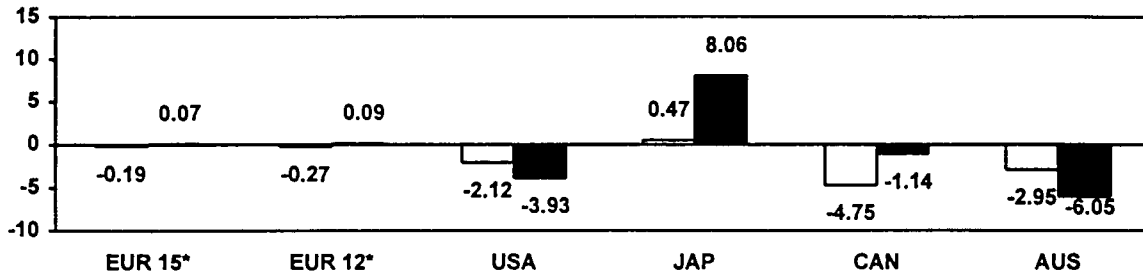
1985 = 100

%(1)

**B I P PREISE (ECU)**  
Vierteljährliche Veränderung

**G D P PRICES (ECU)**  
Quarterly rate

**P I B PRIX (ECU)**  
Taux trimestriel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

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

□ I-95  
■ II-95

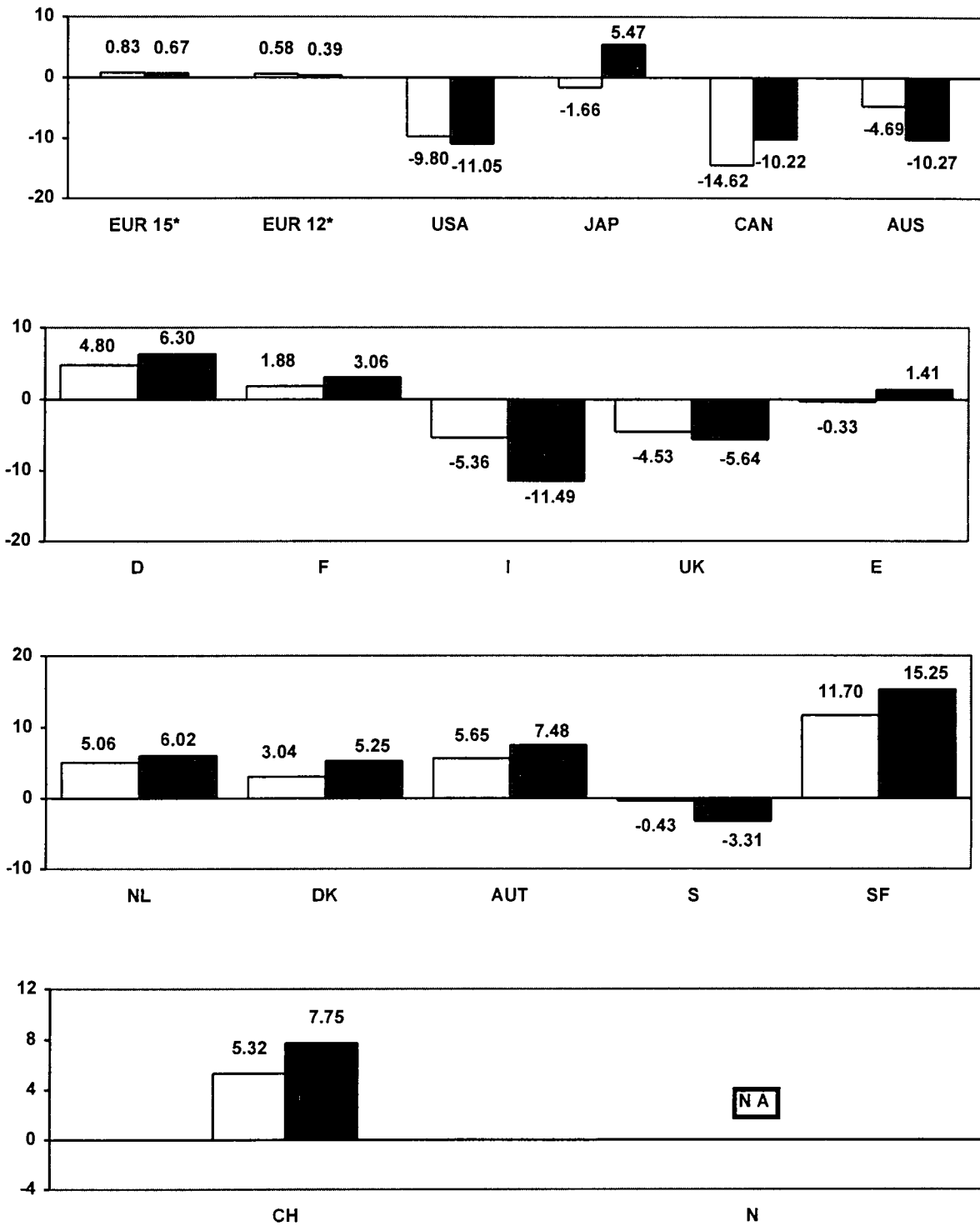


%(1)

**B I P PREISE (ECU)**  
Jährliche Veränderung

**G D P PRICES (ECU)**  
Annual rate

**P I B PRIX (ECU)**  
Taux annuel



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note méthodologique

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

□ I-95  
■ II-95

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>EUR 15 <sup>(3)</sup></b>							
1994	135.43	132.23	137.44	127.76	104.03	94.25	131.30
1995 <sup>(2)</sup>	137.30	134.20	139.23	129.82	105.77	95.82	133.13
1996 <sup>(2)</sup>	140.64	137.54	142.74	132.61	107.96	97.84	136.31
1997 <sup>(2)</sup>	143.49	140.35	145.55	135.65	110.01	99.74	139.02
1993 II •	132.00	128.45	134.84	125.66	102.71	92.86	128.93
III •	132.84	129.44	135.08	126.41	103.36	93.43	129.82
IV •	133.33	130.08	135.50	126.52	103.52	93.45	130.35
1994 I •	134.30	131.01	136.77	126.88	103.76	93.51	131.04
II •	134.62	131.67	136.81	127.86	104.32	94.78	131.67
III •	134.66	131.94	136.19	128.00	104.19	94.66	131.76
IV •	135.68	132.88	137.72	128.66	104.98	95.41	132.68
1995 I •	135.42	132.49	137.02	128.36	105.51	96.38	132.64
II •	135.52	132.48	136.54	128.43	105.95	96.50	132.68
<b>EUR 12 <sup>(3)</sup></b>							
1994	136.18	132.55	138.58	128.23	104.19	93.87	131.82
1995 <sup>(2)</sup>	137.71	134.30	139.94	130.05	105.46	95.23	133.39
1996 <sup>(2)</sup>	140.92	137.55	143.08	132.80	107.55	97.17	136.45
1997 <sup>(2)</sup>	143.81	140.38	145.83	135.92	109.70	99.08	139.18
1993 II	132.93	128.90	136.16	126.31	103.21	92.61	129.69
III	133.90	129.97	136.53	126.99	103.93	93.18	130.67
IV	134.35	130.63	136.81	127.08	104.10	93.32	131.16
1994 I	135.05	131.38	137.65	127.43	104.11	93.17	131.64
II	135.43	132.03	137.80	128.37	104.85	94.54	132.31
III	135.50	132.30	137.72	128.45	104.53	94.35	132.42
IV	136.22	133.06	138.47	128.83	105.10	95.01	133.09
1995 I	135.84	132.61	137.94	128.51	105.42	95.78	132.97
II	135.96	132.58	137.63	128.65	105.67	95.90	133.06
<b>USA</b>							
1994	85.72	89.12	86.04	73.03	71.85	74.39	85.90
1995 <sup>(2)</sup>	79.27	82.81	81.04	66.05	66.52	69.20	79.52
1996 <sup>(2)</sup>	79.87	83.50	82.71	65.89	66.91	69.77	80.19
1997 <sup>(2)</sup>	81.12	84.88	85.13	66.43	67.81	70.83	81.53
1993 II	82.07	85.26	81.54	71.15	70.61	73.87	82.22
III	86.34	89.70	85.81	74.13	73.43	76.40	86.40
IV	87.41	91.02	86.94	74.73	73.95	76.88	87.46
1994 I	89.15	92.51	89.39	76.18	74.92	77.11	89.04
II	86.85	90.19	87.23	74.04	72.86	75.28	86.76
III	82.79	86.21	82.95	70.60	69.22	72.11	82.77
IV	82.15	85.62	82.71	69.57	68.52	71.44	82.15
1995 I	80.41	83.90	81.59	67.53	67.10	69.93	80.38
II	77.25	80.74	78.72	64.04	64.69	67.71	77.26
<b>NIPPON (JAPAN)</b>							
1994	165.50	166.09	184.36	150.93	101.63	80.92	162.65
1995 <sup>(2)</sup>	162.95	163.52	183.33	146.33	94.43	75.87	159.63
1996 <sup>(2)</sup>	152.50	152.26	171.98	135.11	90.20	70.43	148.31
1997 <sup>(2)</sup>	155.03	154.54	175.93	135.77	91.55	71.69	149.87
1993 II	150.63	151.10	169.99	139.66	95.03	78.21	148.82
III	165.38	165.80	184.14	152.02	103.60	81.52	162.82
IV	162.83	162.74	177.77	149.12	104.42	80.75	159.57
1994 I	166.46	166.72	183.90	152.27	105.13	82.03	163.43
II	167.71	168.39	188.14	152.71	101.84	82.02	165.12
III	164.52	164.65	185.85	150.26	99.91	80.16	161.83
IV	162.93	164.23	179.10	148.14	99.49	79.58	159.86
1995 I	163.69	164.36	183.81	148.36	97.76	80.26	160.89
II	176.89	177.84	200.20	159.37	98.96	81.23	173.93

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>EUR 15<sup>(3)</sup></b>							
1994	2.02	2.48	1.83	1.64	1.42	1.73	2.01
1995 <sup>*(2)</sup>	1.39	1.49	1.30	1.61	1.67	1.67	1.39
1996 <sup>*(2)</sup>	2.43	2.49	2.52	2.15	2.07	2.10	2.39
1997 <sup>*(2)</sup>	2.03	2.04	1.96	2.29	1.90	1.94	1.99
1993 II	0.96	1.18	0.99	1.10	0.32	0.27	0.99
III	0.64	0.77	0.18	0.59	0.64	0.62	0.69
IV	0.37	0.50	0.31	0.09	0.15	0.01	0.40
1994 I	0.73	0.72	0.93	0.28	0.23	0.07	0.53
II	0.24	0.50	0.03	0.77	0.54	1.36	0.48
III	0.03	0.21	-0.46	0.11	-0.13	-0.12	0.06
IV	0.76	0.71	1.13	0.51	0.76	0.79	0.70
1995 I	-0.19	-0.30	-0.51	-0.23	0.50	1.01	-0.03
II	0.07	-0.01	-0.35	0.05	0.42	0.13	0.03
<b>EUR 12<sup>(3)</sup></b>							
1994	1.86	2.36	1.54	1.56	1.29	1.64	1.87
1995 <sup>*(2)</sup>	1.13	1.32	0.98	1.42	1.22	1.46	1.19
1996 <sup>*(2)</sup>	2.33	2.42	2.24	2.11	1.99	2.03	2.30
1997 <sup>*(2)</sup>	2.05	2.06	1.92	2.35	2.00	1.97	2.00
1993 II	0.92	1.14	0.99	0.87	0.25	0.15	0.96
III	0.73	0.83	0.27	0.54	0.70	0.61	0.76
IV	0.33	0.50	0.21	0.07	0.16	0.15	0.38
1994 I	0.53	0.58	0.61	0.27	0.00	-0.16	0.36
II	0.28	0.50	0.10	0.74	0.71	1.47	0.51
III	0.05	0.20	-0.06	0.06	-0.30	-0.21	0.08
IV	0.53	0.58	0.55	0.30	0.55	0.70	0.51
1995 I	-0.27	-0.34	-0.39	-0.25	0.30	0.81	-0.09
II	0.09	-0.02	-0.22	0.11	0.23	0.12	0.07
<b>USA</b>							
1994	0.48	0.56	1.51	-0.82	-1.55	-2.09	0.34
1995 <sup>*(2)</sup>	-7.52	-7.08	-5.81	-9.56	-7.41	-6.97	-7.43
1996 <sup>*(2)</sup>	0.75	0.83	2.06	-0.23	0.58	0.83	0.84
1997 <sup>*(2)</sup>	1.57	1.65	2.92	0.82	1.35	1.52	1.68
1993 II	-0.93	-0.78	-0.86	-1.42	-1.17	-1.01	-0.94
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	1.23
1994 I	1.98	1.64	2.82	1.94	1.32	0.30	1.81
II	-2.58	-2.51	-2.42	-2.81	-2.76	-2.37	-2.56
III	-4.67	-4.42	-4.91	-4.64	-5.00	-4.21	-4.60
IV	-0.78	-0.68	-0.28	-1.45	-1.00	-0.94	-0.75
1995 I	-2.12	-2.01	-1.36	-2.94	-2.07	-2.11	-2.15
II	-3.93	-3.76	-3.52	-5.17	-3.60	-3.18	-3.89
<b>NIPPON (JAPAN)</b>							
1994	7.47	7.61	7.75	6.18	2.58	2.14	7.23
1995 <sup>*(2)</sup>	-1.54	-1.55	-0.56	-3.05	-7.08	-6.25	-1.86
1996 <sup>*(2)</sup>	-6.41	-6.89	-6.19	-7.67	-4.47	-7.16	-7.09
1997 <sup>*(2)</sup>	1.66	1.50	2.30	0.49	1.50	1.79	1.05
1993 II	8.67	8.61	10.44	8.34	1.70	2.13	8.74
III	9.80	9.73	8.32	8.85	9.02	4.23	9.41
IV	-1.55	-1.85	-3.46	-1.91	0.80	-0.94	-1.99
1994 I	2.23	2.45	3.45	2.11	0.68	1.58	2.42
II	0.75	1.00	2.31	0.29	-3.13	-0.01	1.03
III	-1.90	-2.22	-1.22	-1.61	-1.89	-2.27	-1.99
IV	-0.97	-0.25	-3.63	-1.41	-0.41	-0.73	-1.21
1995 I	0.47	0.08	2.62	0.15	-1.75	0.85	0.65
II	8.06	8.20	8.92	7.42	1.23	1.21	8.10

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

(3) See methodological note

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1994	82.38	85.36	85.57	69.22	69.27	68.02	81.91
1995 <sup>(2)</sup>	75.31	78.82	78.87	62.09	65.75	64.19	74.73
1996 <sup>(2)</sup>	77.30	81.42	81.68	62.22	66.52	65.09	76.77
1997 <sup>(2)</sup>	78.58	83.08	83.51	61.80	67.51	65.82	77.90
1993 II	86.10	88.93	89.14	72.39	69.45	68.39	85.47
III	88.00	91.26	91.54	73.85	71.60	70.99	87.54
IV	87.81	91.03	90.85	73.10	72.01	70.71	87.06
1994 I	87.63	90.82	90.85	73.77	72.06	71.18	87.06
II	82.39	85.34	85.77	69.58	69.54	68.64	81.86
III	79.02	81.85	81.98	66.15	67.02	65.46	78.32
IV	78.55	81.46	81.66	65.69	66.40	65.01	77.91
1995 I	74.82	77.49	77.58	62.01	64.82	63.11	73.96
II	73.96	76.55	76.23	61.12	64.02	61.91	72.93
<b>AUSTRALIA</b>							
1994	99.95	103.74	95.27	96.77	77.37	80.88	100.75
1995							
1996							
1997							
1993 II	86.10	88.93	89.14	72.39	69.45	68.39	85.47
III	88.00	91.26	91.54	73.85	71.60	70.99	87.54
IV	87.81	91.03	90.85	73.10	72.01	70.71	87.06
1994 I	87.63	90.82	90.85	73.77	72.06	71.18	87.06
II	82.39	85.34	85.77	69.58	69.54	68.64	81.86
III	79.02	81.85	81.98	66.15	67.02	65.46	78.32
IV	78.55	81.46	81.66	65.69	66.40	65.01	77.91
1995 I	74.82	77.49	77.58	62.01	64.82	63.11	73.96
II	73.96	76.55	76.23	61.12	64.02	61.91	72.93

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>CANADA</b>							
1994	-6.45	-6.36	-6.26	-6.36	-3.04	-3.53	-6.44
1995 <sup>(2)</sup>	-8.58	-7.67	-7.83	-10.29	-5.09	-5.62	-8.77
1996 <sup>(2)</sup>	2.63	3.30	3.57	0.21	1.18	1.41	2.74
1997 <sup>(2)</sup>	1.66	2.03	2.23	-0.67	1.49	1.11	1.47
1993 II	-1.46	-1.60	-1.55	-1.84	-0.99	-1.58	-1.70
III	2.20	2.62	2.70	2.02	3.09	3.80	2.42
IV	-0.21	-0.26	-0.76	-1.01	0.57	-0.39	-0.54
1994 I	-0.21	-0.23	0.00	0.91	0.06	0.66	0.00
II	-5.98	-6.03	-5.59	-5.68	-3.50	-3.57	-5.97
III	-4.09	-4.08	-4.42	-4.93	-3.62	-4.64	-4.32
IV	-0.60	-0.48	-0.39	-0.70	-0.93	-0.68	-0.53
1995 I	-4.75	-4.88	-4.99	-5.60	-2.37	-2.93	-5.06
II	-1.14	-1.21	-1.74	-1.44	-1.23	-1.91	-1.40
<b>AUSTRALIA</b>							
1994	7.37	7.56	5.59	9.06	1.95	0.50	6.83
1995							
1996							
1997							
1993 II	-0.16	-0.18	-0.91	-9.75	-1.41	0.00	-1.96
III	0.96	1.46	1.27	11.52	2.27	3.20	3.19
IV	1.28	0.97	0.55	1.26	-0.05	-0.49	1.41
1994 I	7.38	7.81	6.70	7.63	2.79	2.70	7.40
II	-0.22	-0.43	-0.96	-1.46	-0.60	-1.51	-0.39
III	-3.06	-3.07	-2.27	-3.64	-3.27	-4.10	-3.33
IV	1.53	1.23	0.31	1.54	2.50	-0.03	0.98
1995 I	-2.95	-2.53	-3.92	-3.47	-0.95	-2.03	-3.12
II	-6.05	-6.09	-6.35	-6.50	-1.83	-3.04	-6.27

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1994	151.77	144.65	152.02	149.68	121.51	102.64	144.57
1995 <sup>(2)</sup>	159.21	151.35	159.72	156.37	126.87	105.51	151.08
1996 <sup>(2)</sup>	163.06	154.76	163.87	159.48	129.63	107.22	154.32
1997 <sup>(2)</sup>	166.67	158.16	167.32	163.15	132.73	109.57	157.48
1993 II	145.81	138.23	147.45	144.65	119.13	101.25	140.64
III	148.59	141.02	149.22	147.41	120.95	102.75	143.29
IV	150.25	142.83	151.29	148.90	121.56	103.07	144.91
1994 I	149.93	142.53	151.05	148.18	120.74	102.53	144.56
II	150.67	143.55	150.77	149.00	121.13	102.89	145.34
III	152.73	145.69	152.56	150.70	122.31	103.78	147.25
IV	153.92	146.88	154.20	151.31	123.05	104.50	148.40
1995 I	157.12	149.59	157.49	154.50	126.07	106.25	151.25
II	160.16	151.97	160.22	157.24	128.06	106.64	153.79
<b>FRANCE</b>							
1994	133.81	131.22	132.94	124.47	105.23	93.34	130.12
1995 <sup>(2)</sup>	137.47	134.64	136.78	127.46	107.17	94.73	133.65
1996 <sup>(2)</sup>	140.35	137.55	139.03	130.01	109.32	96.70	136.32
1997 <sup>(2)</sup>	142.97	140.07	141.27	132.77	111.44	98.85	138.82
1993 II	131.82	128.55	130.44	123.54	102.90	90.94	128.43
III	130.32	127.32	129.03	121.64	101.31	90.22	127.29
IV	131.31	128.40	129.96	122.20	102.61	91.02	128.15
1994 I	133.18	130.35	132.21	123.92	104.33	91.81	129.42
II	133.02	130.47	132.17	123.94	104.95	93.77	129.74
III	134.28	131.82	133.49	124.82	105.59	93.40	130.67
IV	134.77	132.25	133.86	125.21	105.99	94.18	131.24
1995 I	135.69	133.11	135.48	125.78	106.58	95.34	132.43
II	137.09	133.95	137.02	126.54	107.02	95.39	133.77
<b>ITALIA</b>							
1994	128.06	124.99	138.42	114.04	101.99	90.32	124.89
1995 <sup>(2)</sup>	119.29	118.26	129.66	106.15	97.04	88.95	117.29
1996 <sup>(2)</sup>	122.88	122.07	133.48	108.76	99.48	90.66	120.77
1997 <sup>(2)</sup>	124.50	123.68	134.92	109.98	100.65	90.68	122.08
1993 II	129.70	125.29	141.65	116.76	102.63	89.74	126.14
III	130.70	126.08	142.40	116.86	104.00	89.88	126.88
IV	127.21	123.46	137.68	113.24	102.34	88.86	123.90
1994 I	127.57	124.06	137.90	114.54	101.24	88.64	124.23
II	130.70	127.49	141.22	116.36	104.23	91.84	127.34
III	127.55	124.71	138.31	113.34	101.08	89.86	124.55
IV	126.27	123.69	135.99	111.83	101.09	90.28	123.22
1995 I	120.72	117.62	129.74	106.20	96.40	88.31	118.77
II	115.69	113.18	123.58	101.43	94.41	87.67	114.22
<b>UNITED KINGDOM</b>							
1994	116.53	115.22	129.01	101.98	91.91	90.01	115.39
1995 <sup>(2)</sup>	111.73	111.22	124.10	99.15	91.32	91.58	111.58
1996 <sup>(2)</sup>	112.52	112.39	124.66	101.35	92.14	93.29	112.80
1997 <sup>(2)</sup>	114.18	114.01	126.13	104.30	93.87	95.33	114.70
1993 II	111.93	110.52	124.31	98.05	89.39	87.26	111.20
III	116.35	114.50	128.21	101.93	92.89	89.93	115.33
IV	117.01	115.28	129.09	102.22	92.74	89.56	115.88
1994 I	118.97	117.08	130.85	102.63	93.40	89.34	117.48
II	116.51	115.17	128.87	102.80	91.82	90.37	115.99
III	114.18	113.24	126.81	100.48	90.54	89.68	113.89
IV	116.28	115.20	129.32	101.58	91.79	90.64	115.84
1995 I	113.57	113.07	126.49	98.52	92.35	92.15	113.53
II	109.95	109.69	122.89	95.26	91.00	91.15	110.04

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DEUTSCHLAND</b>							
1994	2.95	3.36	2.41	2.41	1.10	0.93	2.74
1995 <sup>*(2)</sup>	4.90	4.64	5.06	4.47	4.41	2.80	4.51
1996 <sup>*(2)</sup>	2.42	2.25	2.60	1.99	2.18	1.62	2.14
1997 <sup>*(2)</sup>	2.21	2.20	2.10	2.30	2.39	2.19	2.05
1993 II	0.63	0.61	0.62	0.58	-0.39	-0.88	0.48
III	1.91	2.02	1.20	1.91	1.52	1.49	1.89
IV	1.11	1.28	1.39	1.01	0.51	0.31	1.13
1994 I	-0.21	-0.21	-0.16	-0.49	-0.67	-0.52	-0.24
II	0.49	0.72	-0.19	0.55	0.32	0.36	0.54
III	1.37	1.48	1.19	1.15	0.98	0.87	1.32
IV	0.78	0.82	1.07	0.40	0.61	0.69	0.78
1995 I	2.08	1.84	2.13	2.11	2.45	1.68	1.93
II	1.93	1.59	1.73	1.77	1.57	0.37	1.68
<b>FRANCE</b>							
1994	2.13	2.59	2.56	1.45	2.72	2.57	1.93
1995 <sup>*(2)</sup>	2.74	2.61	2.89	2.41	1.85	1.49	2.71
1996 <sup>*(2)</sup>	2.09	2.16	1.65	2.00	2.01	2.09	2.00
1997 <sup>*(2)</sup>	1.87	1.83	1.61	2.12	1.94	2.22	1.83
1993 II	0.79	0.83	0.99	-0.01	-0.14	-0.89	0.82
III	-1.13	-0.96	-1.08	-1.54	-1.54	-0.79	-0.88
IV	0.75	0.85	0.72	0.46	1.28	0.89	0.67
1994 I	1.43	1.52	1.73	1.40	1.68	0.87	0.99
II	-0.13	0.10	-0.03	0.01	0.60	2.14	0.25
III	0.95	1.03	1.00	0.71	0.61	-0.40	0.72
IV	0.36	0.33	0.28	0.31	0.37	0.84	0.44
1995 I	0.68	0.65	1.21	0.45	0.56	1.23	0.91
II	1.03	0.63	1.14	0.60	0.41	0.05	1.01
<b>ITALIA</b>							
1994	-0.38	0.73	-1.35	-0.96	-0.43	1.23	-0.08
1995 <sup>*(2)</sup>	-6.84	-5.38	-6.33	-6.91	-4.86	-1.51	-6.09
1996 <sup>*(2)</sup>	3.01	3.21	2.95	2.46	2.52	1.92	2.97
1997 <sup>*(2)</sup>	1.32	1.32	1.08	1.12	1.17	0.03	1.09
1993 II	2.62	3.17	1.79	2.74	2.31	2.02	2.70
III	0.77	0.63	0.53	0.09	1.33	0.16	0.59
IV	-2.67	-2.08	-3.31	-3.09	-1.59	-1.13	-2.35
1994 I	0.28	0.49	0.16	1.15	-1.08	-0.25	0.26
II	2.46	2.77	2.40	1.58	2.96	3.62	2.51
III	-2.41	-2.18	-2.06	-2.59	-3.03	-2.16	-2.19
IV	-1.01	-0.82	-1.68	-1.33	0.01	0.47	-1.07
1995 I	-4.39	-4.90	-4.60	-5.03	-4.63	-2.18	-3.61
II	-4.17	-3.77	-4.75	-4.49	-2.07	-0.73	-3.83
<b>UNITED KINGDOM</b>							
1994	2.66	3.05	2.92	2.53	1.37	2.48	3.05
1995 <sup>*(2)</sup>	-4.12	-3.47	-3.81	-2.77	-0.64	1.75	-3.31
1996 <sup>*(2)</sup>	0.71	1.05	0.46	2.22	0.90	1.87	1.10
1997 <sup>*(2)</sup>	1.47	1.45	1.18	2.90	1.88	2.19	1.69
1993 II	3.21	3.64	4.05	3.10	2.16	3.19	3.48
III	3.95	3.60	3.14	3.96	3.92	3.05	3.72
IV	0.57	0.68	0.68	0.28	-0.17	-0.41	0.48
1994 I	1.67	1.56	1.37	0.41	0.72	-0.24	1.38
II	-2.06	-1.64	-1.52	0.16	-1.69	1.16	-1.26
III	-2.00	-1.67	-1.59	-2.26	-1.40	-0.77	-1.82
IV	1.84	1.73	1.97	1.10	1.39	1.07	1.72
1995 I	-2.33	-1.86	-2.19	-3.02	0.61	1.67	-2.00
II	-3.19	-2.98	-2.85	-3.31	-1.46	-1.08	-3.07

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1994	138.73	135.71	149.16	138.32	104.23	102.19	140.62
1995 <sup>*(2)</sup>	146.26	142.56	157.07	145.48	109.24	106.55	147.59
1996 <sup>*(2)</sup>	151.40	147.18	162.46	150.50	112.74	109.88	152.76
1997 <sup>*(2)</sup>	155.34	151.22	166.95	155.13	115.26	112.68	156.96
1993 II	135.91	133.96	147.36	137.05	103.48	100.71	138.16
III	131.93	130.21	143.43	133.26	101.22	99.09	134.09
IV	135.30	132.60	145.76	135.80	102.13	100.81	137.72
1994 I	137.31	134.38	147.95	137.72	103.65	101.57	138.94
II	138.08	135.10	148.07	137.70	103.91	101.26	140.16
III	139.51	135.98	149.36	138.01	103.96	101.98	141.54
IV	140.12	137.37	151.29	140.13	105.32	103.73	142.20
1995 I	141.49	139.39	152.87	141.46	106.26	104.52	143.69
II	145.33	142.75	157.06	145.85	107.31	106.40	148.04
<b>ESPAÑA</b>							
1994	144.11	140.86	139.19	125.94	102.54	81.73	133.54
1995 <sup>*(2)</sup>	147.02	143.80	140.68	129.19	105.07	83.58	135.54
1996 <sup>*(2)</sup>	154.07	150.60	146.83	135.47	109.19	86.65	141.56
1997 <sup>*(2)</sup>	159.95	156.04	152.37	140.51	112.58	89.26	146.30
1993 II	149.43	144.39	146.56	130.26	106.64	82.56	141.70
III	142.55	138.11	139.10	124.44	101.98	79.58	135.43
IV	143.25	139.28	139.34	125.07	101.75	80.19	136.41
1994 I	142.31	138.75	138.14	124.11	100.86	79.80	135.66
II	143.73	140.39	139.14	125.82	102.19	81.33	137.17
III	144.70	141.40	139.62	126.33	103.10	82.05	138.02
IV	145.29	142.30	139.55	127.06	103.25	82.52	138.62
1995 I	141.84	138.91	136.27	124.42	100.76	80.44	135.25
II	145.75	142.62	139.69	128.51	104.51	83.50	138.95
<b>NEDERLAND</b>							
1994	132.93	135.56	129.31	134.94	93.44	93.71	136.42
1995 <sup>*(2)</sup>	139.44	141.68	135.82	140.41	95.61	94.81	142.57
1996 <sup>*(2)</sup>	141.52	144.49	137.61	143.48	96.90	96.71	145.38
1997 <sup>*(2)</sup>	143.72	147.47	139.79	145.96	98.46	98.73	148.24
1993 II	127.46	129.65	124.98	130.05	91.16	92.22	129.85
III	129.44	132.44	127.05	131.79	92.57	92.61	131.84
IV	131.62	134.15	129.28	134.55	92.86	93.31	134.34
1994 I	131.27	134.07	128.24	132.99	92.09	92.73	133.59
II	132.04	134.37	128.47	134.42	93.41	93.85	134.06
III	133.80	136.37	129.79	135.68	93.80	93.84	136.17
IV	134.61	137.44	130.80	136.65	94.49	94.41	136.78
1995 I	137.92	140.28	133.68	139.10	97.66	97.18	139.44
II	139.99	141.67	135.18	141.49	98.47	97.63	141.21
<b>PORTUGAL</b>							
1994	179.56	158.26	206.50	141.46	102.65	89.41	154.38
1995 <sup>*(2)</sup>	189.97	165.62	222.75	146.88	106.22	90.97	160.57
1996 <sup>*(2)</sup>	197.06	170.91	232.89	151.25	108.87	93.28	164.73
1997 <sup>*(2)</sup>	204.54	176.53	243.48	156.23	111.77	95.82	169.29
1993 II	181.47	160.69	209.47	141.48	102.71	89.47	165.99
III	174.70	154.39	201.03	140.39	99.74	88.19	160.74
IV	173.25	154.29	200.77	139.46	99.25	87.79	160.00
1994 I	178.51	155.68	202.62	142.46	100.60	87.80	163.58
II	176.03	156.11	202.96	137.88	101.24	87.81	161.35
III	181.03	159.58	208.88	142.12	102.69	89.49	165.40
IV	182.39	161.20	212.03	143.64	105.09	91.43	166.18
1995 I							
II							

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts



# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>DANMARK</b>							
1994	2.87	2.34	2.25	2.29	1.62	1.37	2.51
1995 <sup>(2)</sup>	5.43	5.04	5.30	5.18	4.81	4.27	4.96
1996 <sup>(2)</sup>	3.51	3.25	3.43	3.45	3.20	3.12	3.50
1997 <sup>(2)</sup>	2.60	2.75	2.77	3.08	2.24	2.55	2.75
1993 II	-0.55	0.00	0.07	1.24	-0.10	-1.83	-0.59
III	-2.93	-2.80	-2.67	-2.76	-2.18	-1.61	-2.95
IV	2.55	1.84	1.63	1.90	0.90	1.73	2.70
1994 I	1.49	1.34	1.50	1.41	1.49	0.75	0.89
II	0.56	0.54	0.08	-0.01	0.25	-0.31	0.88
III	1.03	0.65	0.87	0.23	0.05	0.71	0.98
IV	0.44	1.02	1.29	1.53	1.30	1.72	0.46
1995 I	0.97	1.48	1.05	0.95	0.90	0.76	1.05
II	2.71	2.41	2.74	3.10	0.99	1.80	3.03
<b>ESPAÑA</b>							
1994	-2.29	-1.34	-3.54	-1.90	-2.41	-0.29	-2.11
1995 <sup>(2)</sup>	2.02	2.09	1.07	2.58	2.46	2.27	1.50
1996 <sup>(2)</sup>	4.80	4.72	4.37	4.87	3.93	3.67	4.44
1997 <sup>(2)</sup>	3.82	3.61	3.78	3.72	3.10	3.01	3.35
1993 II	-4.23	-3.93	-4.61	-3.44	-3.24	-3.06	-4.07
III	-4.60	-4.35	-5.09	-4.47	-4.37	-3.60	-4.42
IV	0.49	0.85	0.18	0.51	-0.23	0.76	0.72
1994 I	-0.66	-0.38	-0.86	-0.77	-0.88	-0.49	-0.55
II	0.99	1.18	0.73	1.37	1.32	1.91	1.11
III	0.68	0.71	0.34	0.41	0.89	0.89	0.62
IV	0.41	0.64	-0.05	0.58	0.15	0.58	0.44
1995 I	-2.37	-2.39	-2.35	-2.08	-2.42	-2.52	-2.43
II	2.76	2.67	2.51	3.29	3.73	3.81	2.73
<b>NEDERLAND</b>							
1994	3.15	3.17	2.12	2.78	1.56	1.06	2.75
1995 <sup>(2)</sup>	4.90	4.51	5.03	4.05	2.32	1.17	4.50
1996 <sup>(2)</sup>	1.49	1.99	1.31	2.18	1.35	2.01	1.98
1997 <sup>(2)</sup>	1.56	2.06	1.58	1.73	1.61	2.09	1.97
1993 II	0.41	0.29	-0.15	0.93	-0.31	-0.55	0.50
III	1.55	2.15	1.65	1.33	1.55	0.42	1.53
IV	1.68	1.29	1.75	2.10	0.31	0.76	1.90
1994 I	-0.26	-0.06	-0.80	-1.16	-0.83	-0.62	-0.56
II	0.58	0.23	0.18	1.07	1.44	1.21	0.35
III	1.34	1.48	1.03	0.94	0.42	-0.02	1.58
IV	0.60	0.79	0.78	0.71	0.73	0.61	0.44
1995 I	2.46	2.06	2.20	1.79	3.36	2.93	1.95
II	1.50	0.99	1.12	1.72	0.83	0.47	1.27
<b>PORTUGAL</b>							
1994	0.62	0.26	0.44	-0.01	1.12	-0.01	-0.37
1995 <sup>(2)</sup>	5.80	4.64	7.87	3.83	3.48	1.75	4.01
1996 <sup>(2)</sup>	3.73	3.20	4.55	2.97	2.50	2.53	2.60
1997 <sup>(2)</sup>	3.80	3.29	4.55	3.29	2.66	2.73	2.76
1993 II	-2.35	-1.43	-1.85	-3.18	-1.28	-2.79	-2.55
III	-3.73	-3.92	-4.03	-0.77	-2.89	-1.42	-3.16
IV	-0.83	-0.06	-0.13	-0.66	-0.49	-0.46	-0.46
1994 I	3.04	0.90	0.92	2.15	1.36	0.01	2.24
II	-1.39	0.27	0.17	-3.21	0.64	0.01	-1.36
III	2.84	2.23	2.92	3.07	1.43	1.91	2.52
IV	0.75	1.01	1.51	1.07	2.34	2.17	0.47
1995 I							
II							

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1994	154.21	146.68	166.53	147.40	122.47	115.42	149.96
1995 <sup>(2)</sup>	162.63	154.44	175.38	154.04	127.51	118.14	156.69
1996 <sup>(2)</sup>	166.13	158.14	179.81	156.26	129.42	120.50	160.15
1997 <sup>(2)</sup>	169.72	161.86	183.95	158.98	131.42	123.04	163.82
1993 II ·	145.25	138.89	169.98	141.90	114.58	109.54	141.51
III ·	148.49	140.92	172.13	146.54	118.13	111.83	145.04
IV ·	149.81	142.47	179.48	142.77	116.11	110.36	146.72
1994 I ·	151.84	144.03	181.02	141.60	118.27	111.08	146.53
II ·	152.04	144.84	176.27	143.57	116.35	111.04	147.07
III ·	154.82	148.06	159.10	148.11	120.81	112.44	150.14
IV ·	156.83	149.39	169.93	151.14	119.92	114.08	153.59
1995 I ·	160.41	152.92	163.96	149.86	125.79	117.27	154.93
II ·	163.40	155.07	159.19	148.31	129.32	116.11	153.86
<b>SVERIGE</b>							
1994	114.67	121.20	111.84	98.28	91.09	88.17	114.37
1995 <sup>(2)</sup>	116.20	121.56	112.52	99.20	96.17	91.39	115.35
1996 <sup>(2)</sup>	123.10	128.22	121.63	104.68	99.83	94.90	122.60
1997 <sup>(2)</sup>	124.87	130.28	124.77	105.77	100.20	95.60	124.74
1993 II ·	114.43	119.84	109.86	102.46	89.20	86.74	113.95
III ·	110.88	117.52	106.89	98.64	87.84	86.92	110.68
IV ·	111.22	116.86	106.57	101.20	88.38	85.46	111.12
1994 I ·	115.83	121.61	111.84	101.92	90.98	88.03	115.33
II ·	115.58	121.59	112.23	102.49	90.46	88.54	116.02
III ·	112.31	119.00	108.69	100.36	89.44	88.67	112.93
IV ·	117.31	122.72	114.60	102.58	93.42	89.69	116.28
1995 I ·	115.34	119.98	111.90	103.65	93.69	91.18	114.53
II ·	111.75	116.97	109.17	100.04	93.04	90.14	112.39
<b>SUOMI (FINLAND)</b>							
1994	106.62	109.53	116.84	105.01	93.88	87.96	105.03
1995 <sup>(2)</sup>	119.75	120.16	130.27	120.02	106.77	94.93	115.64
1996 <sup>(2)</sup>	123.39	122.89	134.24	126.02	110.58	97.23	118.10
1997 <sup>(2)</sup>	125.06	124.38	135.88	129.74	111.99	99.31	119.80
1993 II ·	97.64	100.23	105.66	92.83	86.74	83.09	96.66
III ·	97.73	100.88	106.68	92.67	86.19	81.52	96.50
IV ·	99.04	102.29	107.58	94.40	87.99	81.76	97.18
1994 I ·	104.71	106.41	115.49	99.99	90.56	86.27	103.70
II ·	103.70	107.33	113.85	101.94	91.32	87.18	102.72
III ·	105.00	109.01	112.49	104.54	93.82	87.42	103.21
IV ·	113.39	115.71	126.01	113.80	99.94	90.90	110.88
1995 I ·	116.96	117.06	126.94	115.87	101.35	93.48	114.80
II ·	119.51	120.24	128.83	121.12	106.19	96.36	116.43

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

%<sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>ÖSTERREICH</b>							
1994	3.81	3.92	3.54	2.60	1.75	1.28	3.29
1995 <sup>(2)</sup>	5.46	5.29	5.32	4.50	4.12	2.36	4.48
1996 <sup>(2)</sup>	2.15	2.40	2.52	1.44	1.49	2.00	2.21
1997 <sup>(2)</sup>	2.16	2.36	2.30	1.74	1.55	2.10	2.29
1993 II •	1.00	1.33	4.04	5.89	-0.61	-0.36	1.04
III •	2.23	1.47	1.27	3.27	3.10	2.09	2.49
IV •	0.89	1.10	4.27	-2.57	-1.71	-1.31	1.16
1994 I •	1.35	1.10	0.86	-0.82	1.85	0.65	-0.13
II •	0.13	0.56	-2.63	1.39	-1.62	-0.03	0.37
III •	1.83	2.22	-9.74	3.16	3.84	1.26	2.09
IV •	1.30	0.90	6.81	2.05	-0.74	1.45	2.29
1995 I •	2.29	2.36	-3.51	-0.85	4.90	2.80	0.87
II •	1.86	1.41	-2.91	-1.04	2.80	-0.99	-0.69
<b>SVERIGE</b>							
1994	2.48	2.57	3.07	-2.51	2.80	2.54	2.39
1995 <sup>(2)</sup>	1.33	0.30	0.61	0.94	5.57	3.65	0.86
1996 <sup>(2)</sup>	5.94	5.48	8.09	5.52	3.81	3.84	6.29
1997 <sup>(2)</sup>	1.44	1.60	2.59	1.04	0.36	0.73	1.75
1993 II •	1.42	0.94	-0.94	1.93	1.21	1.44	0.67
III •	-3.10	-1.94	-2.71	-3.73	-1.52	0.20	-2.87
IV •	0.31	-0.55	-0.30	2.60	0.61	-1.68	0.39
1994 I •	4.15	4.06	4.94	0.71	2.94	3.01	3.79
II •	-0.22	-0.01	0.35	0.57	-0.57	0.57	0.60
III •	-2.83	-2.13	-3.16	-2.08	-1.13	0.15	-2.66
IV •	4.46	3.12	5.44	2.21	4.45	1.15	2.97
1995 I •	-1.68	-2.23	-2.36	1.04	0.29	1.66	-1.50
II •	-3.11	-2.51	-2.44	-3.49	-0.70	-1.14	-1.87
<b>SUOMI (FINLAND)</b>							
1994	9.42	9.61	10.33	13.08	9.26	7.92	8.91
1995 <sup>(2)</sup>	12.31	9.70	11.49	14.29	13.73	7.92	10.10
1996 <sup>(2)</sup>	3.04	2.27	3.05	5.01	3.57	2.42	2.13
1997 <sup>(2)</sup>	1.35	1.21	1.22	2.95	1.27	2.15	1.44
1993 II •	2.48	4.03	1.95	1.55	4.90	4.72	2.02
III •	0.09	0.64	0.97	-0.17	-0.63	-1.89	-0.16
IV •	1.34	1.39	0.84	1.87	2.08	0.30	0.71
1994 I •	5.73	4.03	7.35	5.91	2.92	5.52	6.71
II •	-0.96	0.86	-1.42	1.95	0.84	1.05	-0.95
III •	1.25	1.56	-1.19	2.55	2.74	0.27	0.48
IV •	7.99	6.15	12.02	8.86	6.52	3.98	7.43
1995 I •	3.15	1.16	0.74	1.81	1.41	2.84	3.53
II •	2.18	2.72	1.49	4.53	4.77	3.08	1.42

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# GDP AND ITS COMPONENTS

Price indices 1985=100 <sup>(1)</sup>

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1994	153.87	149.08	154.11	131.89	130.04	109.45	144.52
1995 <sup>(2)</sup>	163.54	158.44			132.21	110.24	152.40
1996 <sup>(2)</sup>	168.21	163.45			136.25	114.17	156.83
1997 <sup>(2)</sup>	170.57	165.41			139.93	116.46	158.44
1993 II	139.22	135.75	140.30	123.54	123.00	107.43	132.81
III	145.04	141.43	146.89	127.27	124.83	110.75	139.17
IV	148.48	143.91	150.38	129.13	127.66	110.29	140.81
1994 I	152.03	147.57	151.55	131.69	130.37	109.67	142.72
II	152.35	147.02	151.82	130.21	129.30	107.46	141.92
III	155.12	150.64	155.45	132.02	130.28	111.23	145.91
IV	155.72	150.98	157.61	133.55	130.25	109.27	145.20
1995 I	160.12	154.32	157.80	136.00	128.92	107.86	148.71
II	164.17	158.73	162.62	136.37	133.66	109.60	151.51
<b>NORGE</b>							
1994	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1993 II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) S.A.

(2) Forecasts

# EVOLUTION OF GDP AND OF ITS COMPONENTS

% <sup>(1)</sup>

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
<b>HELVETIA</b>							
1994	8.22	7.80	7.35	5.15	4.91	0.66	6.26
1995 <sup>(2)</sup>	6.28	6.28			1.67	0.72	5.45
1996 <sup>(2)</sup>	2.86	3.16			3.06	3.57	2.91
1997 <sup>(2)</sup>	1.40	1.20			2.70	2.00	1.03
1993 II	2.48	2.81	2.57	1.44	2.24	1.15	1.98
III	4.18	4.19	4.70	3.02	1.49	3.09	4.79
IV	2.37	1.75	2.38	1.46	2.27	-0.42	1.18
1994 I	2.40	2.54	0.77	1.98	2.12	-0.56	1.35
II	0.21	-0.37	0.18	-1.12	-0.82	-2.02	-0.56
III	1.81	2.46	2.39	1.39	0.76	3.51	2.81
IV	0.39	0.23	1.39	1.16	-0.02	-1.77	-0.48
1995 I	2.83	2.21	0.12	1.83	-1.02	-1.28	2.42
II	2.53	2.86	3.06	0.27	3.68	1.61	1.88
<b>NORGE</b>							
1994	:	:	:	:	:	:	:
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1993 II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1994 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:

(\*) Series estimated by the Commission services

(1) S.A.

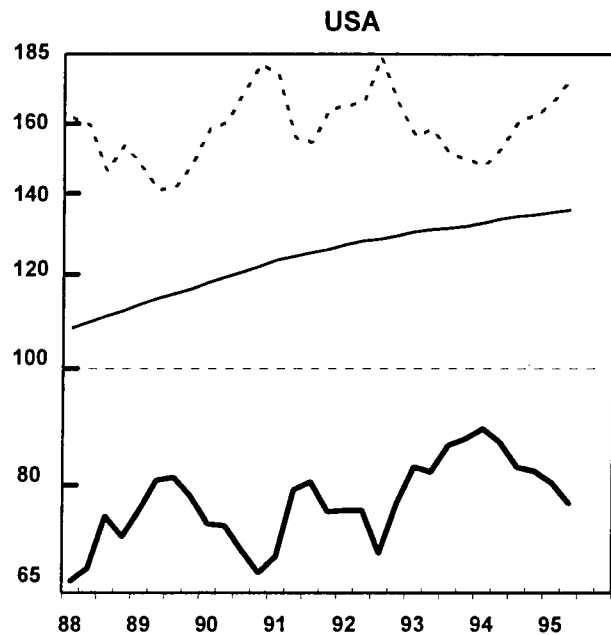
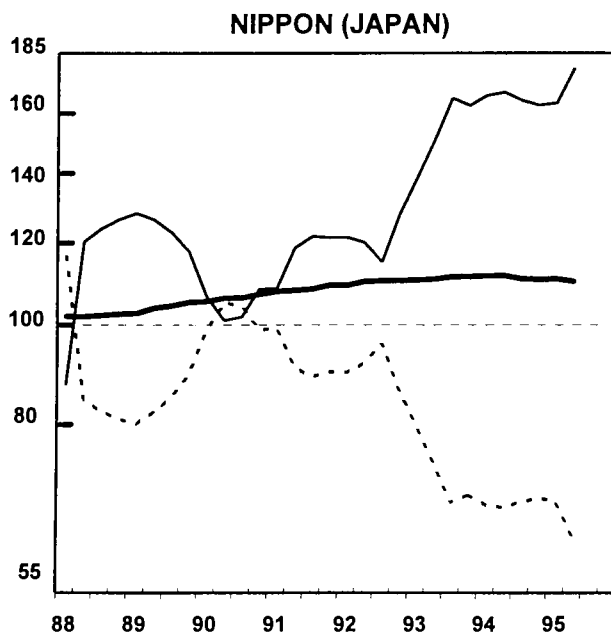
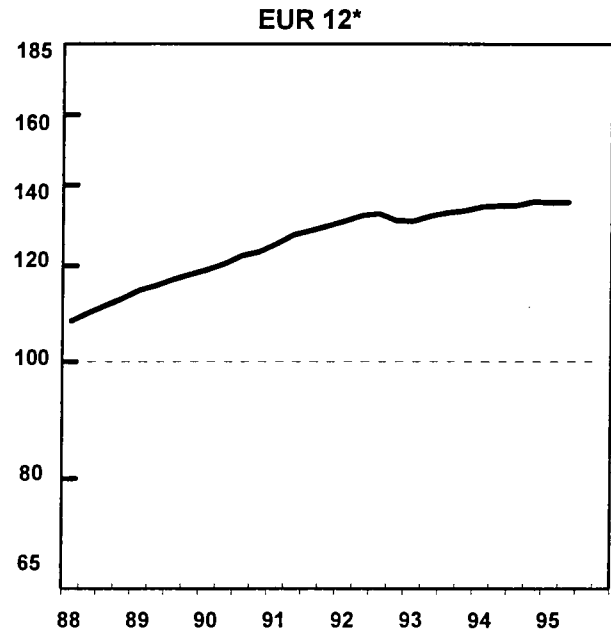
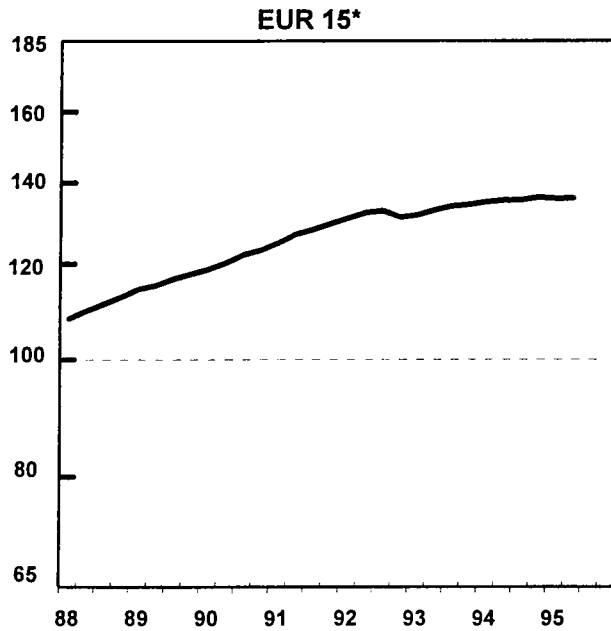
(2) Forecasts

**ENTWICKLUNG  
DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

**EVOLUTION DES  
PRIX DU PIB**

1985 = 100



— 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



\* Siehe methodologische Anmerkung  
See methodological note  
Voir note methodologique

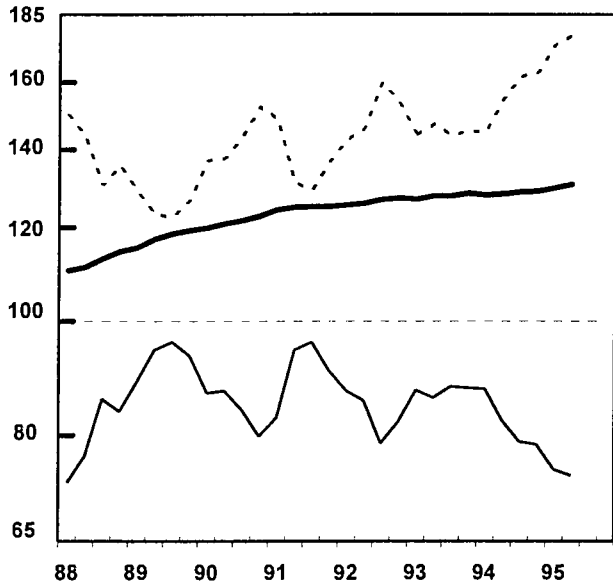
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DER BIP PREISE**

**GDP PRICES  
EVOLUTION**

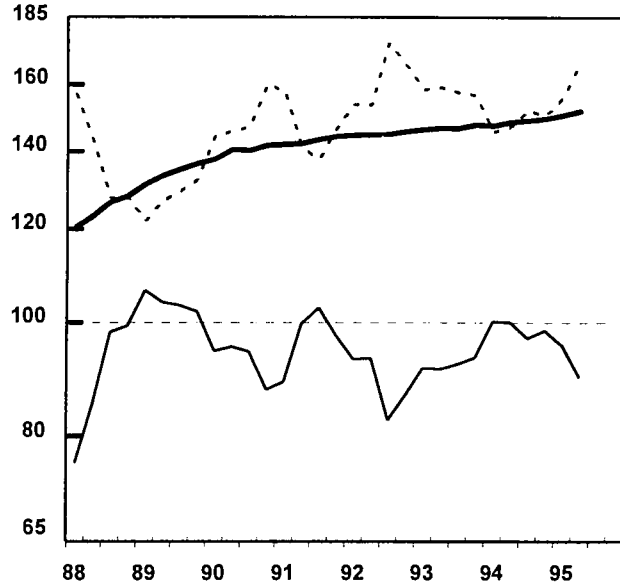
**EVOLUTION DES  
PRIX DU PIB**

1985 = 100

**CANADA**



**AUSTRALIA**



— Nationale Währung  
— ECU  
- - - ECU Umrechnungskurs

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

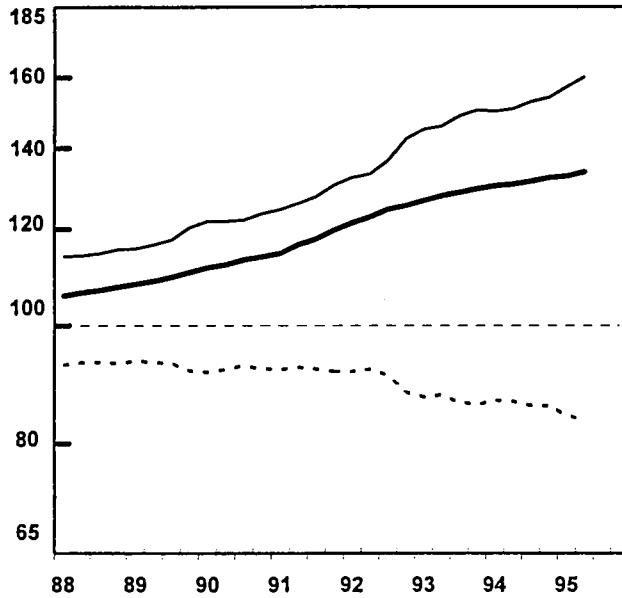
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DER BIP PREISE

GDP PRICES  
EVOLUTION

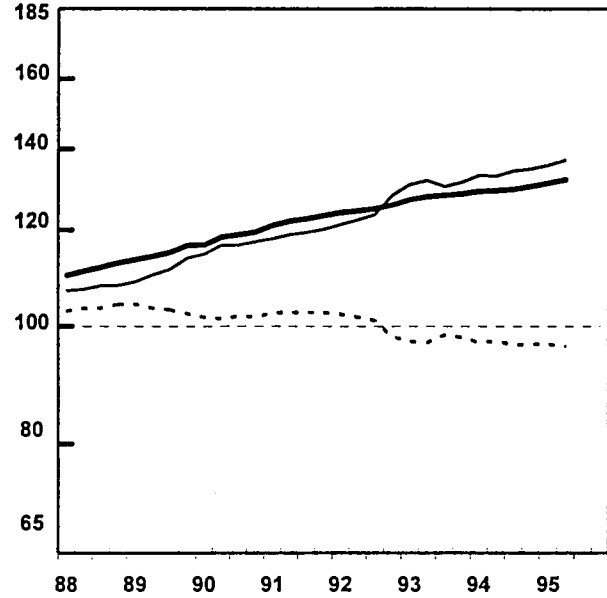
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PRIX DU PIB

1985 = 100

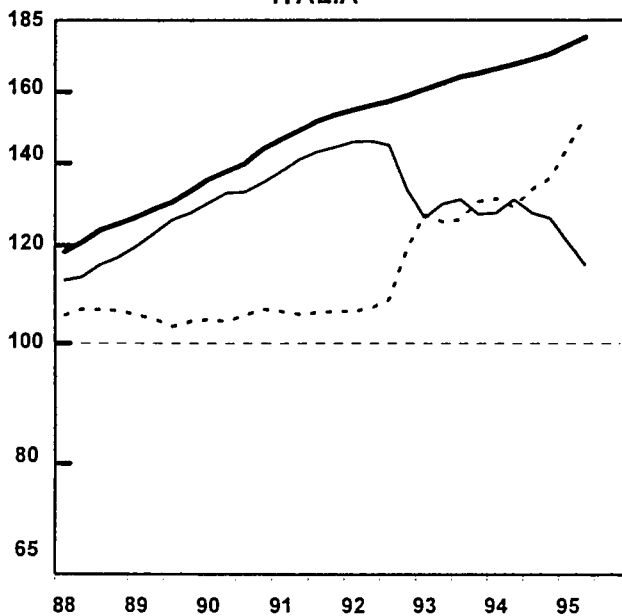
DEUTSCHLAND



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

ECHELLE SEMI-LOGARITHMIQUE





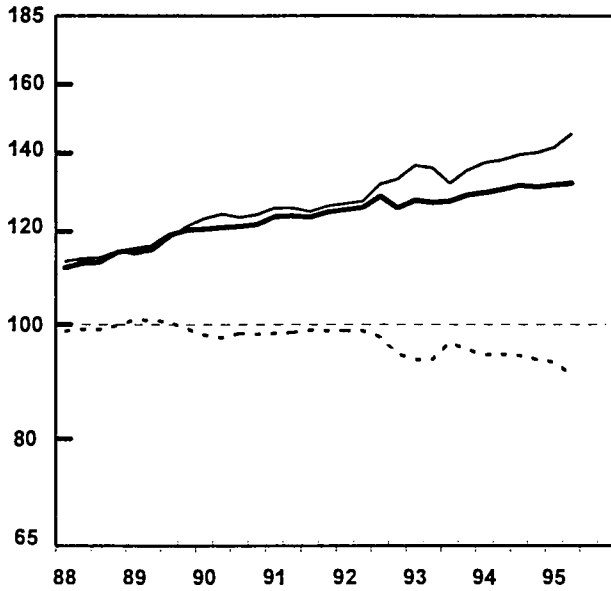
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DER BIP PREISE

GDP PRICES  
EVOLUTION

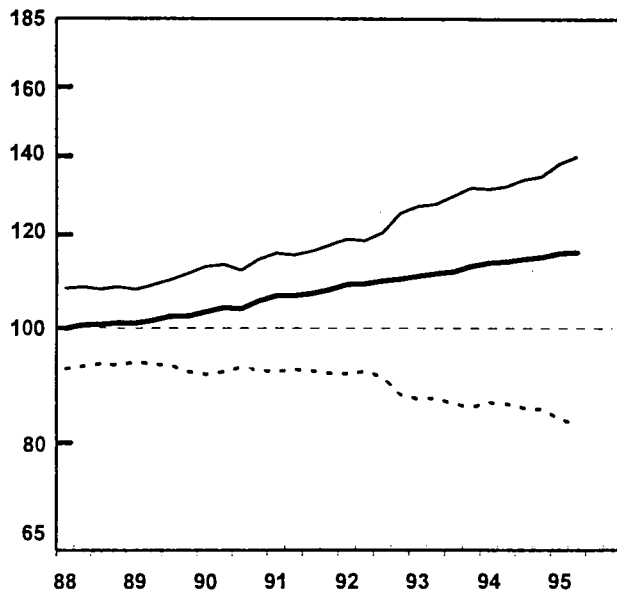
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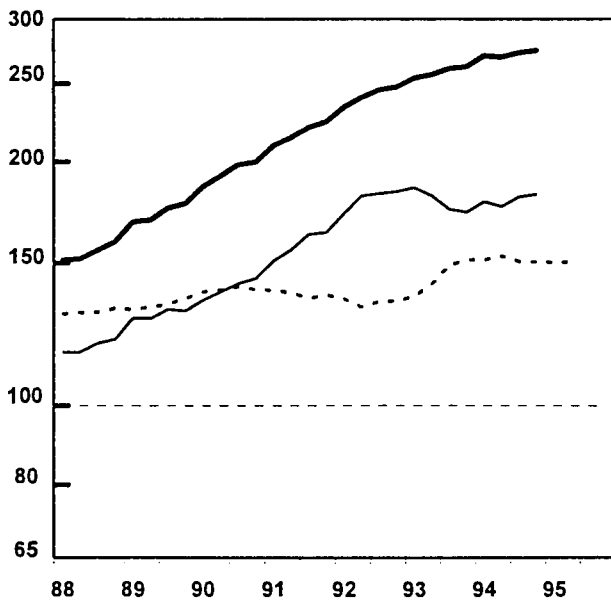
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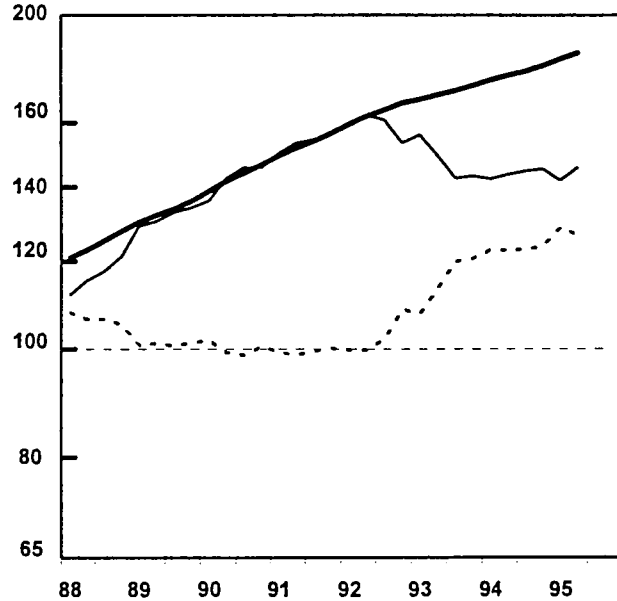
NEDERLAND



PORTUGAL



ESPAÑA



— 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

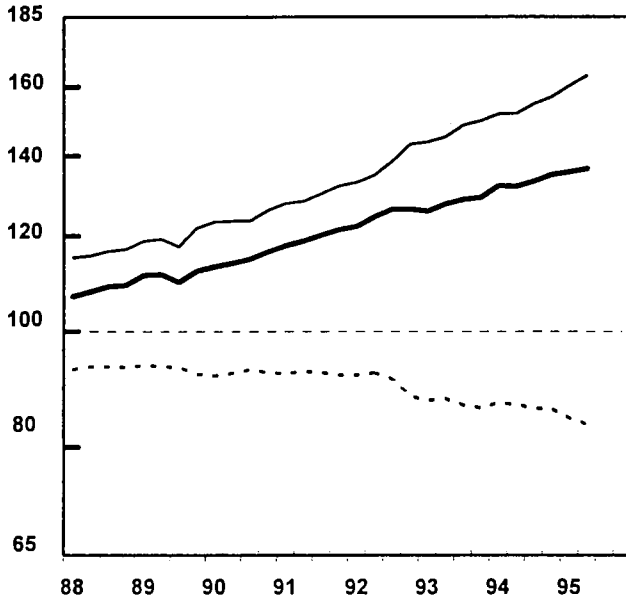
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DER BIP PREISE

GDP PRICES  
EVOLUTION

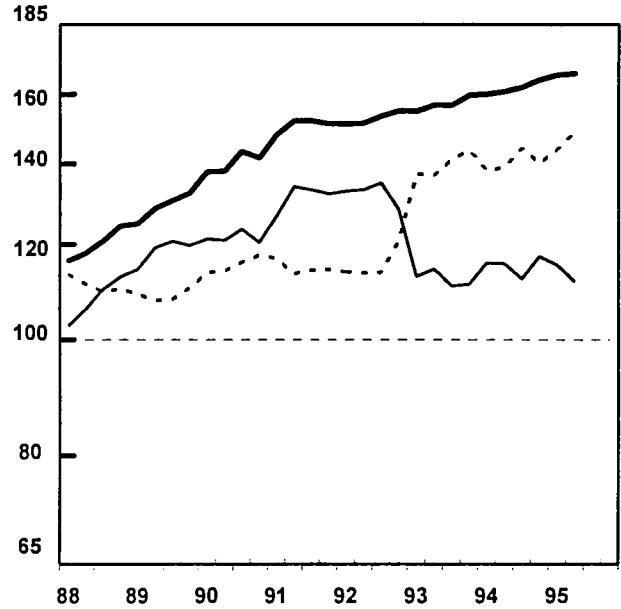
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PRIX DU PIB

1985 = 100

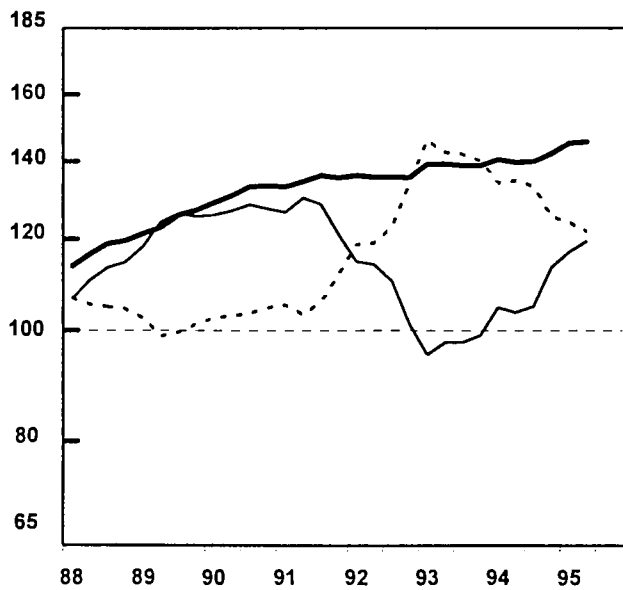
ÖSTERREICH



SVERIGE



SUOMI (FINLAND)



— Nationale Währung  
— ECU  
- - - ECU Umrechnungskurs

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



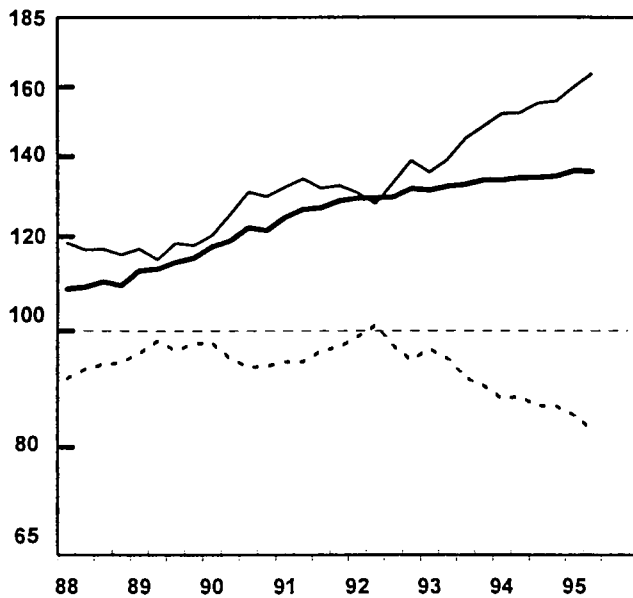
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DER BIP PREISE

GDP PRICES  
EVOLUTION

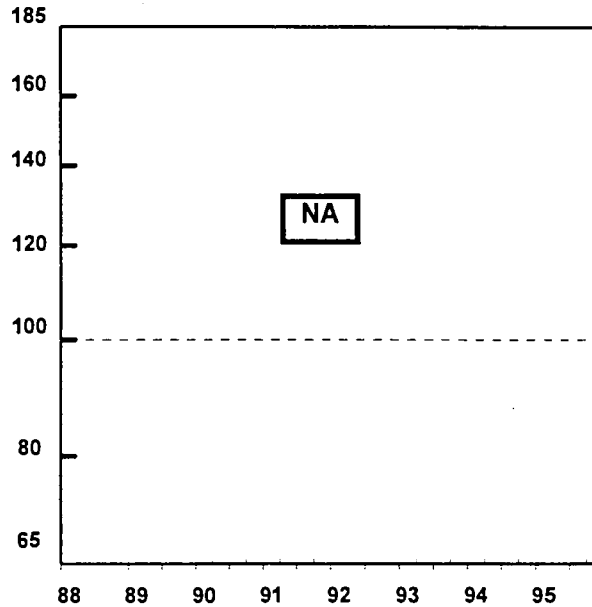
EVOLUTION DES  
PRIX DU PIB

1985 = 100

HELVETIA



NORGE



— Nationale Währung  
— ECU  
- - - ECU Umrechnungskurs

National currency  
ECU  
ECU conversion rate

Monnaie nationale  
ECU  
Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



### 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 (EUR12, EUR15) 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 95% of Union gross domestic product.

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, Spain and the United States 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 and Austria use a method based on canonical decomposition of a given ARIMA model (SEATS). France, Portugal and the United States publish only seasonally-adjusted data, whilst at the other end of the scale Norway publishes only unadjusted data. Some countries, such as Austria, Finland and Sweden, do not have seasonally-adjusted data at current prices. Spain is the only country publishing cycle-trend series instead of unadjusted series. In cases where some or all of a country's series are unadjusted, they are adjusted by Eurostat using the X-11 ARIMA method.

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.



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