



Quarterly national accounts — ESA

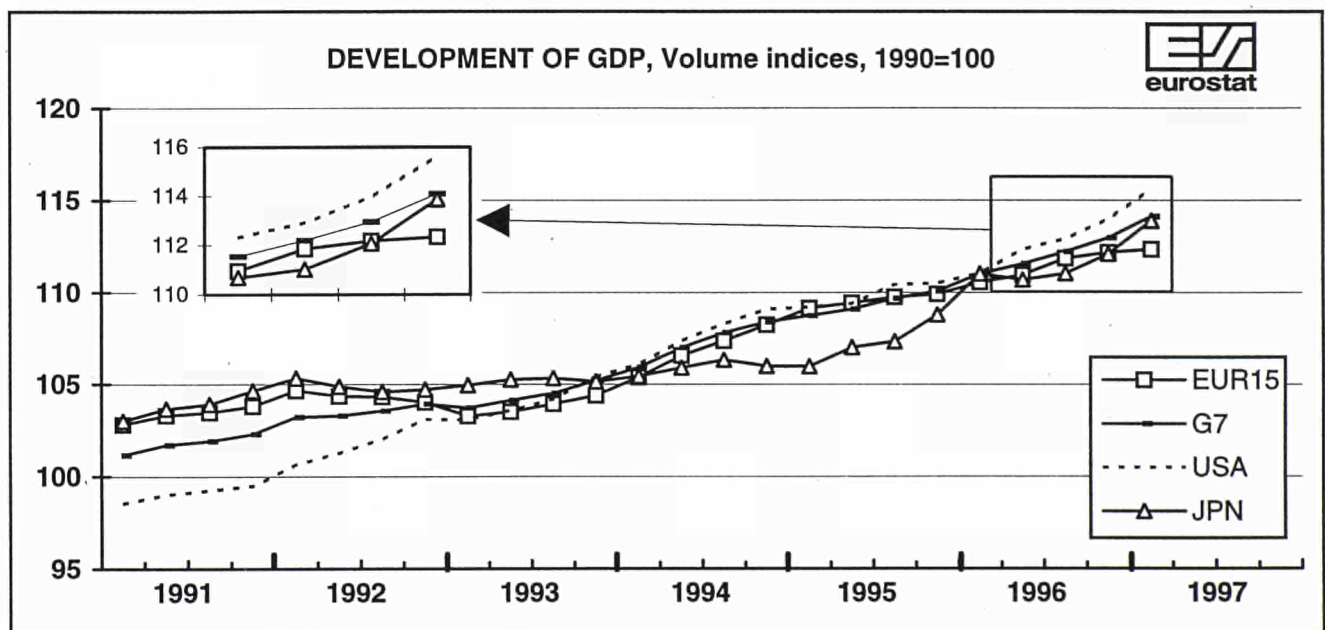
3 □ 1997

Quarterly

Quarterly National Accounts - First Quarter 1997

Eurostat estimates¹ for the first quarter of 1997 show a small positive growth of the economy of the European Union as a whole (+0.1%, compared to the previous quarter), mainly due to a slight increase of private consumption (+0.1 of GDP variation) offset by the slowdown of the gross fixed capital formation (-0.1 of the GDP variation). On an annual basis, the European Union GDP rose 1.6% from the first quarter of 1996.

By comparison, on a quarterly basis, United States and Japan's economies continued their increasing trend with higher growth rates (+1.5% and +1.6% respectively). The economy of the G7 therefore accelerated slightly (+1.0%).



¹ Methodological Note: Data for the EUR15 are calculated with a coherent and consistent statistical technique using the data available from those Member States which compile quarterly accounts.



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1. Analysis of the economic situation

1.1 European Union

During the first quarter of 1997, nominal GDP for the European Union as a whole totalled ECU 1 739 244 million, an increase of 0.9% over the previous quarter and 4.6% over the corresponding quarter of 1996.

Output, as measured by GDP in constant 1990 prices, totalled ECU 1 459 192 million, with the rate of growth (+0.1%) in decline compared with the previous quarter. A comparison of the figures with the first quarter of 1996 (+1.6%) further highlights this slowdown in growth. This result was due - in part, at least - to the fact that there were fewer than usual working days during the first quarter.

Inflation: The upward trend in prices, as measured by the implicit GDP deflator, slowed down slightly compared with the previous quarter (+0.7%). Comparison with the first quarter of 1996 (+2.9%) shows the same trend.

International trade: During the first quarter of 1997, the European Union's nominal trade surplus was ECU 41 539 million (+2.4% of GDP). In real terms, the external trade surplus was ECU 33 531 million (+2.3% of GDP), a result due largely to the slower rise in export growth (+0.1% in relation to the previous quarter) and the drop in imports (-0.2% on a quarterly basis).

Internal demand: real internal demand totalled ECU 1 425 660 million, at very much the same level as in the previous quarter (0.0%). In terms of components, private consumption slowed further (+0.2% over the previous quarter) and gross fixed capital formation weakened noticeably (-0.6%). In contrast, public consumption increased (+0.7%) and inventories remained stable at the level of the two previous quarters (+0.3% of GDP).

1.2 Member States

In the first quarter of 1997, the most striking features of the economic situation in the Member States (discounting Austria, for which data are being revised and will not be available until later in 1997) may be summarised as follows :

Economic growth : The first quarter of 1997 saw a slower pace of GDP growth in most countries. The Netherlands (-0.5%), Finland (-0.5%), Sweden (-0.3%), Germany (-0.2%) and Denmark (-0.1%) recorded lower figures, and there was slower growth in the United Kingdom (+1.0% as against +1.1% in the fourth quarter of 1996). France repeated the previous quarter's rate (+0.3%). The only Member State to show faster economic growth was Spain (+0.9%) which had recorded the same rate (+0.6%) for four consecutive quarters. Italy reined in its negative trend of the previous quarter (-0.2% compared with -0.5% in the fourth quarter of 1996). The slowdown in the Netherlands and Denmark began in the second quarter of 1996 whereas the Finnish and German figures did not slow down until the third quarter. After four quarters of accelerating growth, the Swedish economy weakened in the first quarter of 1997. Compared with the first quarter of 1996, growth was negative in Italy (-0.4%), slowed in France (+1.1%) and began to pick up (+3.2%) in the United Kingdom. The other Member States put the brakes on growth, with rates between +1.5% and +4.0%. Spain (+2.9%) continued on the upward trend it had embarked on in the first quarter of 1996.

Price changes: Prices in ecus, as measured by the implicit GDP deflator, showed a slight drop in Sweden (-2.5%), Germany (-0.8%), France (-0.6%), the Netherlands (-0.4%), and Spain (-0.2%). The reason was the depreciation of their respective currencies, accompanied by slight inflation in national currency terms of between +0.2% and +0.7% in the case of France, Germany, Spain and the Netherlands. Sweden, on the other hand, also saw a drop in prices in national currency terms (-1.0%). Finland and Denmark had an identical inflation rate in ecus, +0.1%, as a result of the depreciation of their respective currencies and inflation of +0.5% in national currency terms. Inflation rates in ecus in Italy and the United Kingdom (+1.3% and +5.8% respectively) were the only ones to be generated by appreciating national currencies and slight inflation in those currencies (+0.3% and +0.2%, respectively).

International trade: During the first quarter of 1997, there was a tendency for the figures to fall in those countries which had a large trade surplus. Finland (+8.2% of GDP), Sweden (+8.1% of GDP), the Netherlands (+6.9% of GDP), and Italy (+4.7% of GDP) saw a slight drop in their trade surpluses. The only exception was Denmark, with +6.2% of GDP. In Finland and Italy, this lower surplus was due to a weakening of exports (-1.1% and -3.7% respectively) which declined more sharply than imports (-0.6% and

-3.5% respectively). In contrast, the lower Netherlands and Swedish figures resulted from the fact that exports (+0.4% and +0.5% respectively), slowed more rapidly than imports (+1.1% for Sweden and +1.2% for the Netherlands). The encouraging pattern in Denmark, on the other hand, was due to the upward tendency in exports (+3.7%), visible since the fourth quarter of 1996, and the slowdown in import growth (+0.8%) begun in the third quarter of 1996. The United Kingdom, which had had a trade deficit (-0.5% of GDP) since the first quarter of 1995, reduced that deficit substantially, with imports (+0.5%) slowing down more rapidly than exports (+1.4%). Germany had the same rate (+0.7% of GDP) for the third consecutive quarter owing to a similar pattern in exports (+0.2%) and imports (+0.3%). With exports (+1.4%) rising more rapidly than imports (+1.0%), Spain was the only Member State to increase its trade surplus (+1.1% of GDP).

Internal demand: During the first quarter of 1997, Spain was the only Member State to step up its growth rate (+0.8%). The Netherlands (-0.4%) cushioned its downward trend compared with the previous quarter. For the other countries, analysis of internal demand data shows a decline in Denmark (-1.3%), Finland (-0.3%), France (-0.2%) and Sweden (-0.2%) and a slowdown in growth for the United Kingdom (+0.7%) and Italy (+0.1%). Almost all the Member States had a tendency to repeat the quarterly pattern followed since the start of 1996. Counter to this tendency were the upturn in Sweden (+0.4%) and the slowdown in the Netherlands (+1.9%). The remaining Member States showed similar tendencies to those recorded on a quarterly basis. The increase in demand in France (+0.4%), Germany (+0.6%), Finland (+1.1%), Denmark (+1.5%) and the United Kingdom (+2.5%) slowed down, and in Spain there was an upswing (+1.6%). In a breakdown by component, gross fixed capital formation continued to show a negative tendency overall, the only exceptions being Spain (+1.4%) and Italy (+0.2%), the latter barely emerging from a negative phase which set in during the first quarter of 1996. The other Member States either had figures which were even more negative (e.g. Finland (-3.6%), Denmark (-3.0%), Sweden (-2.8%), Germany (-1.1%) and France (-1.2%), or, like the Netherlands, produced slightly less negative figures (-0.2%). The situation for investment was slightly better than in the first quarter of 1996, since Italy (-1.4% as against -2.4% in the previous quarter), although still below the 0 threshold, was on the upturn, Spain (+1.4%) and Germany (+2.9%) showed an accelerating improvement and the United Kingdom (+3.7%) and the Netherlands (+11.2%) had the same rates for the second quarter running. Denmark (+3.6%) and Finland (+3.9%) slowed down whereas France (-0.8%) and Sweden (-5.4%) showed an increasingly negative tendency. On a

quarterly basis, private consumption saw only two slight declines, in Germany (-0.7%) and Sweden (-0.3%) following a slowdown which had begun in the third quarter of 1996. In the other Member States, growth either slowed down - Italy (+0.3%), Finland (+0.4%) and the United Kingdom (+0.9%) - or accelerated, as in France (+0.3%), Denmark (+0.7%), the Netherlands (+0.7%) and Spain (+1.0%). Germany recorded a further weakening (-0.3%) over the first quarter of 1996 and France, which had been slowing down since the third quarter of 1996, also produced weaker figures (-0.3%).

Sweden, Denmark, Finland, the Netherlands and the United Kingdom also slowed down with rates between +1.0% and +3.7%. Italy (+1.8%) and Spain (+2.8%) were the only two Member States to show an improvement over the first quarter of 1996. Public consumption, on both quarterly and annual bases, showed very little signs of an upward tendency. In effect, all the Member States slowed down or showed an even more obvious negative tendency, with the exception of the Netherlands and Germany, both of which produced an upturn.

1.3 European Union's trading partners

The United States: The increase in output (+1.5%) which had begun in the third quarter of 1996 continued into the first quarter of 1997. In annual terms, the increase had begun in the fourth quarter of 1995. After stabilising at +0.4% in national currency terms for three successive quarters, inflation rose slightly to +0.6%, and it was this, accompanied by a sharp rise in the US dollar, which led to the higher inflation in ecu terms (+3.3%) in all the partner countries. In contrast, the slowdown in exports (+2.6% as against +5.7% in the previous quarter), and the increase in imports (+4.7% as against +0.8%) led to a higher trade deficit in the United States (-2.0% of GDP). Internal demand, on both a quarterly and an annual basis, picked up again thanks to the favourable behaviour of demand components. In relation to the previous quarter, private consumption (+1.4%) and investments (+0.2%) accelerated. Even though all components were showing a rapid rise or had turned the corner, on an annual basis, despite a very encouraging rate, investments slowed down slightly.

Japan: Japan continued to increase its output, to +1.6%, the best of any of the Union's trading partners. This tendency cannot be confirmed in annual terms, since Japan (+2.6%) has been slowing down since the first quarter of 1996. The slight inflation in yen terms (+0.5%) and the slight drop in yen prices led to a marked reduction in ecu terms (-0.1%) after two very negative quarters (-2.9% each). The trade balance (+0.7% of GDP) repeated the previous quarter's rate, with both exports (+0.7%) and imports (+0.2%) slowing down. The upturn in internal demand (+1.6%) was due primarily to the increasing pace of private consumption (+4.6%), since public consumption slowed almost to stagnation point (+0.1%) and investment figures remained negative (-3.8%). On an annual basis, internal demand slowed slightly (+2.1%), since the favourable pattern of private consumption (+4.6%) did not manage to offset the slowdown in public consumption (+2.2%) and the substantial weakening in investment (-1.6% as against +5.8% in the fourth quarter).

Canada: Canada's economy grew slightly on both quarterly and annual bases (+0.8% and +2.8% respectively). The low rate of inflation in national currency terms (+0.4%) and the sharp rise of the Canadian dollar generated inflation in ecu terms of +3.1%. The trade balance repeated the previous quarter's rate (+0.6% of GDP) due to the increase in exports (+5.4% as against -2.6% in the fourth quarter of 1996) although the export rate was still lower than the import rate (+5.5%). The slowdown in internal demand (+0.8% as against +2.7%) was attributable mainly to the slowdown in private consumption (+1.3%) and investments (+3.7%). Public consumption improved slightly to regain earlier levels. On an annual basis, internal demand showed a more rapid upturn in investment (+13.5%), with private consumption repeating the rate of the previous quarter (+3.3%) and public consumption continuing in a negative phase (-1.2% as against -1.6% in the previous quarter).

Australia: Having weakened in the fourth quarter of 1996, economic growth in Australia recovered somewhat (+0.8%). The improvement was not observed on an annual basis since output continued the slowdown which had begun in the first quarter of 1996 (+5.2%) to end at +2.0% in the first quarter of 1997. In ecu terms, inflation of +1.2% was due to the rise in the Australian dollar and slight inflation in dollar terms (+0.3%). The trade balance (+0.4% of GDP) was in surplus again with imports virtually stagnating (+0.1%), and exports showing an upturn (+2.5%). Internal demand picked up (+0.9%), this move correlating closely with private consumption (+1.0%) and investment (+5.9%). The slowdown in public consumption had little effect (+0.7% as against +2.0% in the previous quarter). The tendency towards a rise in internal demand (+2.9%) cannot be observed on an annual basis, although investment and private consumption showed an increase (+10.5% and +2.7% respectively). Public consumption continued to fall (+0.3%).

1.4 EFTA countries

Switzerland: After five quarters of negative growth, production in Switzerland levelled out. The annual figures, however, continued to be negative (-0.9%). The Swiss franc depreciated more sharply against the ecu than the currency of any other partner country. There was slight inflation in Switzerland (+0.1%) which, accompanied by this substantial depreciation in the franc, generated a fall in ecu prices of -4.0%. The trade balance was again in

deficit, with imports (+2.8%) increasing more rapidly than exports (+1.3%). The slight upturn in internal demand was due mainly to the rise in private consumption (+0.4%) since public consumption, after being unchanged for two quarters, declined (-1.2%) and investment was again negative (-2.6%). On an annual basis, internal demand continued to decline (-0.7% as against -1.2%).

2.

Statistical tables and charts

2.1

GDP and its components

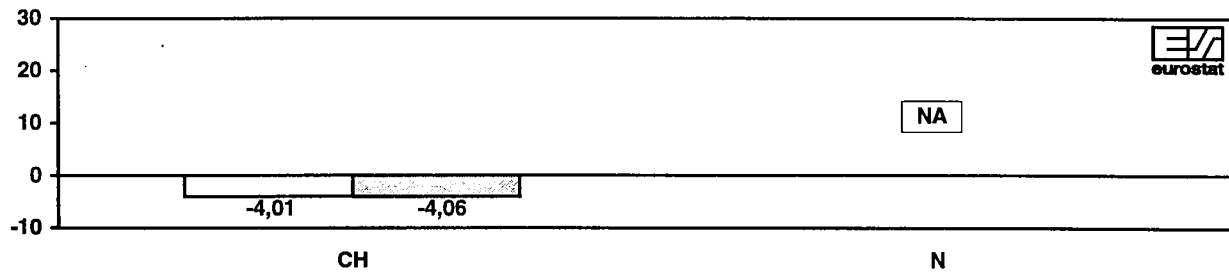
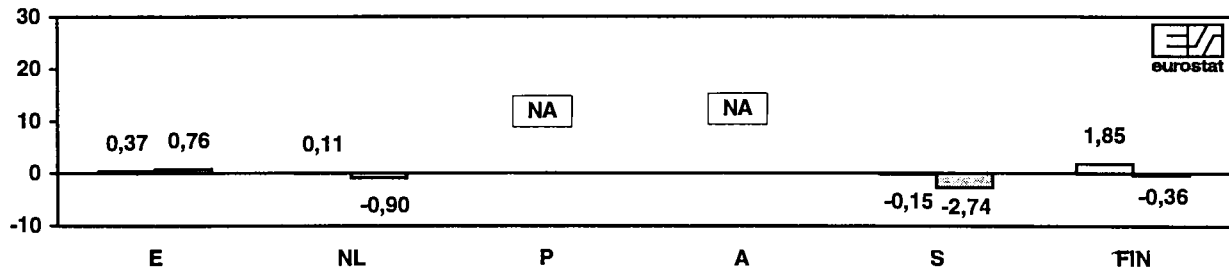
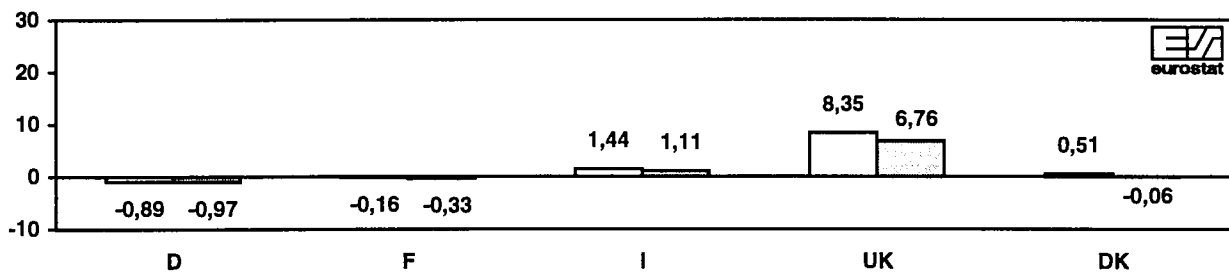
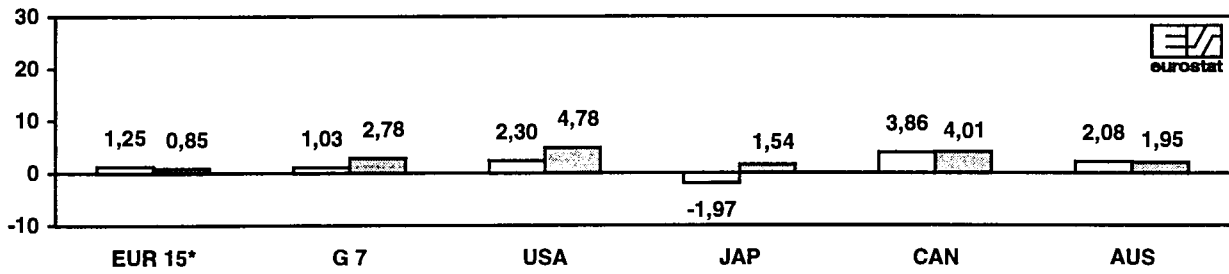
Current prices

%(1)

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



* Siehe methodologische Anmerkung (S. 69)
 See methodological note (p.69)
 Voir note méthodologique (p. 69)

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

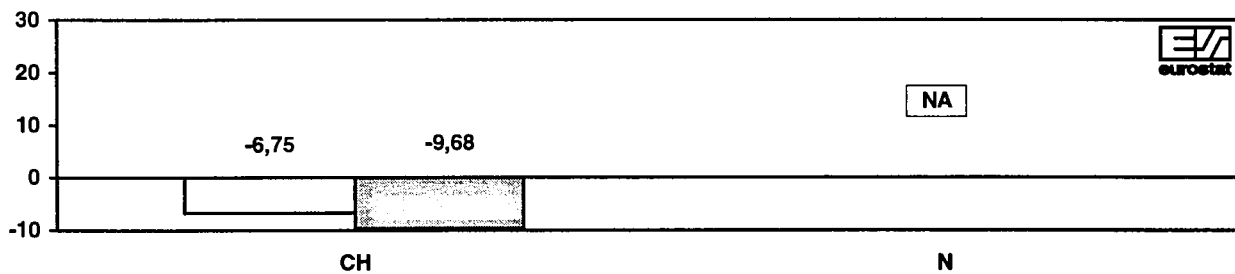
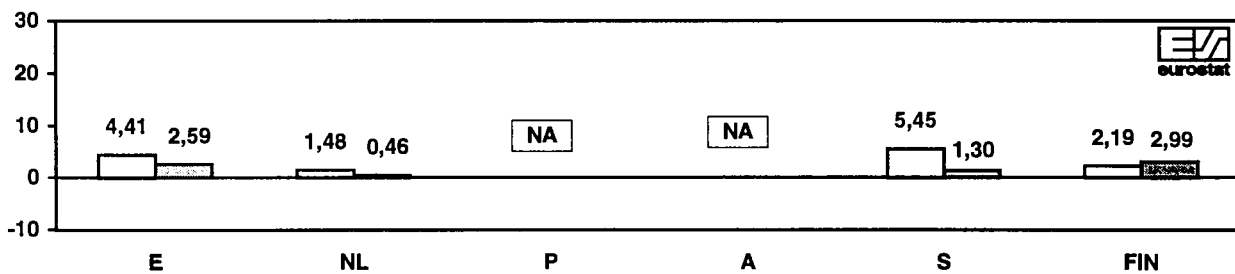
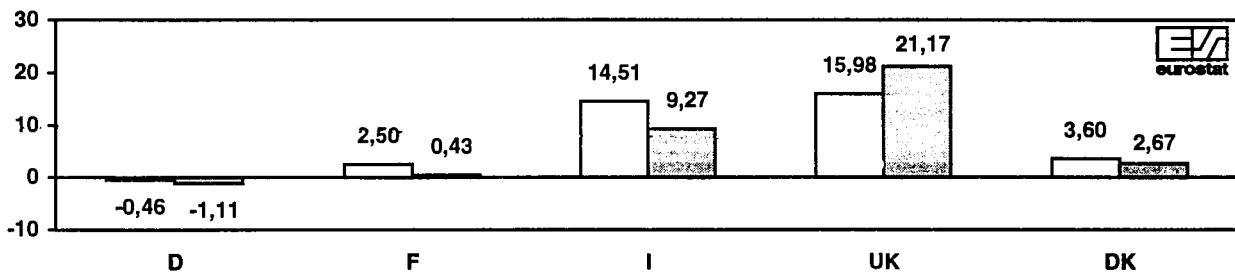
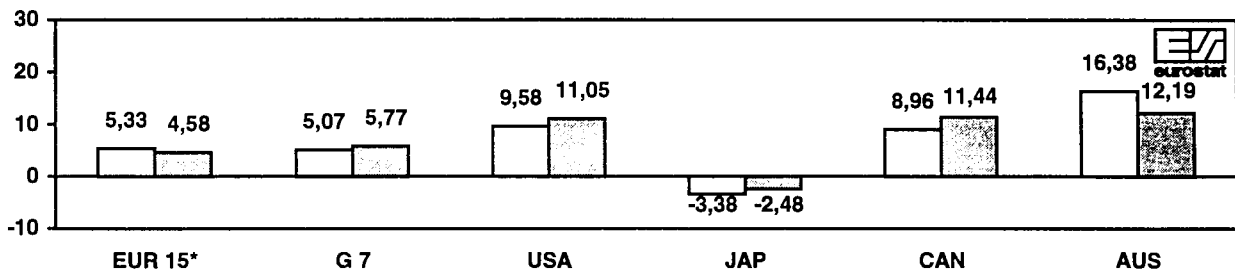
□ IV-96
 ■ I-97

%⁽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 (S. 69)
See methodological note (p.69)
Voir note méthodologique (p. 69)

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

□ IV-96
■ I-97

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
EUR 15⁴									
1995	3.96	3.23	1.66	5.60	0.67	9.81	9.05	1.90	3.66
1996	³ 5.05	5.69	4.98	3.19	0.31	6.50	5.31	2.24	4.69
1997	³ 5.10	4.94	4.12	4.63	0.47	7.90	7.45	2.42	4.91
1998	³ 4.90	4.57	3.41	6.74	0.51	8.51	8.58	2.48	4.83
1995 I	0.66	0.20	-0.85	1.44	0.69	4.08	2.08	2.03	0.06
II	0.40	0.82	0.65	0.23	0.51	1.12	1.50	1.94	0.49
III	1.62	1.54	1.64	1.44	0.76	1.05	1.65	1.77	1.80
IV	0.90	0.72	1.63	0.48	0.73	0.81	0.42	1.87	0.79
1996 I	1.57	2.33	0.70	-0.06	0.68	2.15	2.06	1.91	1.53
II	1.14	1.01	1.77	1.97	0.19	1.42	0.28	2.23	0.81
III	1.26	1.26	0.63	0.89	0.17	2.11	1.45	2.43	1.06
IV	1.25	1.40	1.40	0.64	0.21	2.56	2.83	2.39	1.29
1997 I	0.85	0.98	1.91	-0.08	0.12	0.36	0.32	2.39	0.85
G7									
1995	-1.39	-1.39	-2.56	-0.82	0.48	5.40	5.37	0.48	-1.42
1996	2.64	3.09	3.07	2.83	0.20	6.03	6.82	0.37	2.74
1997	³ 9.92	10.24	9.47	8.27	0.28	12.84	12.16	0.48	9.80
1998	³ 4.92	4.81	4.04	5.13	0.31	9.47	8.74	0.62	4.78
1995 I	-0.51	-0.67	-0.57	-0.44	0.59	1.64	1.12	0.48	-0.60
II	1.03	1.11	0.32	2.23	0.43	0.71	0.93	0.45	1.07
III	-0.80	-0.67	-0.39	-1.99	0.53	1.34	1.34	0.46	-0.81
IV	-1.52	-1.49	-1.36	-1.44	0.41	0.13	-0.25	0.53	-1.59
1996 I	2.10	2.58	2.07	2.02	0.29	2.03	3.07	0.36	2.27
II	2.33	2.20	3.02	3.32	0.10	2.50	2.64	0.34	2.35
III	-0.46	-0.66	-0.58	-0.46	0.26	0.36	0.48	0.33	-0.44
IV	1.03	1.35	0.57	0.21	0.18	3.52	2.79	0.45	0.91
1997 I	2.78	3.38	3.10	0.30	0.35	2.22	2.83	0.35	2.88
USA									
1995	-4.89	-4.73	-6.26	-2.60	0.51	2.10	0.85	-1.31	-4.94
1996	7.59	7.75	6.34	9.99	0.20	9.12	8.93	-1.30	7.59
1997	³ 15.73	16.11	14.31	15.56	0.23	17.18	17.35	-1.34	15.77
1998	³ 5.25	5.53	5.17	4.15	0.21	9.66	8.91	-1.30	5.21
1995 I	-1.68	-1.74	-1.78	-0.56	0.81	-0.67	0.26	-1.52	-1.56
II	-3.60	-2.95	-3.57	-3.80	0.47	-1.72	-1.33	-1.60	-3.52
III	2.89	2.40	1.78	3.16	0.53	4.18	0.75	-1.20	2.48
IV	0.18	0.28	-0.07	0.02	0.24	1.82	-0.64	-0.91	-0.10
1996 I	3.39	3.77	3.37	5.02	-0.02	2.64	4.78	-1.16	3.65
II	4.25	4.22	4.29	4.48	0.11	3.90	5.21	-1.31	4.41
III	-0.62	-1.05	-0.97	0.74	0.48	-2.21	0.04	-1.58	-0.36
IV	2.30	2.44	1.18	1.67	0.24	6.08	2.18	-1.15	1.87
1997 I	4.78	4.59	3.83	4.32	0.69	4.74	5.66	-1.26	4.89
NIPPON (JAPAN)									
1995	-0.71	0.10	2.57	-2.00	0.20	0.75	9.68	1.47	-0.08
1996	-7.62	-8.16	-8.29	-3.16	0.20	-2.44	9.50	0.53	-6.73
1997	³ 5.09	5.18	6.21	3.30	0.16	17.37	13.64	0.93	4.67
1998	³ 7.77	6.98	7.35	7.76	0.18	16.65	12.57	1.39	7.27
1995 I	0.45	0.54	4.60	-0.89	0.23	-1.40	2.32	1.65	0.77
II	9.23	8.73	9.84	10.09	0.19	7.66	6.70	1.69	9.18
III	-8.30	-7.91	-8.15	-8.30	0.18	-3.80	0.40	1.43	-8.06
IV	-6.74	-6.95	-9.94	-4.17	0.18	-4.36	-0.45	1.13	-6.45
1996 I	0.60	0.49	1.43	1.17	0.41	-1.27	3.12	0.73	1.01
II	0.54	-0.13	1.58	3.41	0.22	3.00	7.09	0.39	0.89
III	-2.55	-2.64	-1.14	-2.72	0.16	-1.94	-2.26	0.43	-2.58
IV	-1.97	-1.42	-4.44	-2.32	0.02	3.21	1.86	0.58	-2.12
1997 I	1.54	4.29	2.34	-4.24	0.16	2.50	3.98	0.44	1.68

^{*} Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

⁴ See methodological note (p.69).

GDP AND ITS COMPONENTS

Current prices ¹

Mio ECU



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
CANADA									
1995	432 519.44	259 617.86	84 038.03	74 848.86	3 409.78	161 756.23	151 151.33	10 604.91	421 914.53
1996	460 758.97	278 925.88	85 793.14	80 839.54	658.99	177 037.14	162 495.72	14 541.42	446 217.53
1997	526 789.69	316 006.38	93 707.46	94 042.13	1 869.09	203 635.52	182 470.88	21 164.64	505 625.06
1998	555 248.38	332 838.06	95 622.21	99 381.11	2 454.18	222 934.17	197 981.36	24 952.81	530 295.56
1995 I	429 991.25	256 602.50	84 803.36	76 265.87	2 696.99	162 964.70	153 342.17	9 622.53	421 857.84
II	423 885.09	254 607.59	83 149.74	74 467.72	3 861.12	155 881.94	148 083.02	7 798.92	416 596.75
III	438 076.91	263 970.72	84 302.37	74 592.21	4 040.09	162 069.09	150 897.58	11 171.52	427 060.50
IV	437 849.19	263 130.31	83 818.10	73 986.14	3 031.59	166 052.06	152 169.02	13 883.05	423 824.97
1996 I	445 290.69	270 164.03	84 553.06	76 882.72	944.03	169 680.27	156 933.42	12 746.84	432 133.09
II	462 221.91	280 145.59	87 205.95	79 604.63	-2 551.67	177 711.33	159 893.92	17 817.41	444 913.91
III	459 379.59	276 967.44	84 704.60	80 762.03	483.40	180 494.69	164 032.56	16 462.13	443 380.22
IV	477 098.16	289 009.75	86 845.42	86 321.92	3 770.17	180 578.58	169 427.69	11 150.89	465 606.88
1997 I	496 234.66	301 844.16	89 360.98	91 334.02	1 464.09	193 719.97	181 488.56	12 231.41	483 986.38
AUSTRALIA									
1995	265 643.13	165 969.73	46 452.42	54 794.13	1 511.43	52 629.54	55 714.13	-3 084.59	268 727.69
1996	307 247.38	190 462.53	52 322.43	62 267.02	1 690.27	61 862.32	61 357.20	505.12	306 742.28
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1995 I	266 727.66	167 235.47	46 666.54	57 214.29	650.42	51 963.90	57 002.96	-5 039.07	271 766.72
II	253 620.91	159 049.63	44 944.81	52 464.77	2 055.46	50 020.07	54 913.84	-4 893.77	258 514.67
III	269 392.63	166 510.25	46 038.45	55 246.14	2 922.52	54 065.84	55 390.57	-1 324.73	270 717.38
IV	272 589.22	170 940.55	48 102.38	54 268.82	354.45	54 396.06	55 473.03	-1 076.97	273 666.19
1996 I	288 284.78	178 886.97	49 640.47	58 322.80	1 098.79	59 393.42	59 057.68	335.74	287 949.03
II	314 500.38	194 955.53	53 129.07	63 676.62	2 471.55	62 785.46	62 517.86	267.60	314 232.75
III	310 763.72	191 939.53	52 609.98	63 068.11	1 576.76	61 988.88	60 419.54	1 569.34	309 194.38
IV	317 230.31	197 177.05	54 179.71	64 368.96	1 663.36	63 552.41	63 711.19	-158.77	317 389.06
1997 I	323 425.69	201 686.38	54 578.32	68 020.19	-2 521.64	65 760.39	64 097.95	1 662.44	321 763.25

* Series estimated by the Commission services.

¹ Seasonally adjusted - annual rate.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
CANADA									
1995	-5.96	-6.77	-9.33	-11.95	0.79	4.75	-0.36	2.45	-7.72
1996	6.53	7.44	2.09	8.00	0.14	9.45	7.51	3.16	5.76
1997 ³	14.33	13.29	9.22	16.33	0.35	15.02	12.29	4.02	13.31
1998 ³	5.40	5.33	2.04	5.68	0.44	9.48	8.50	4.49	4.88
1995 I	-4.40	-5.20	-4.67	-7.74	0.63	-0.17	-1.74	2.24	-4.98
II	-1.42	-0.78	-1.95	-2.36	0.91	-4.35	-3.43	1.84	-1.25
III	3.35	3.68	1.39	0.17	0.92	3.97	1.90	2.55	2.51
IV	-0.05	-0.32	-0.57	-0.81	0.69	2.46	0.84	3.17	-0.76
1996 I	1.70	2.67	0.88	3.92	0.21	2.18	3.13	2.86	1.96
II	3.80	3.69	3.14	3.54	-0.55	4.73	1.89	3.85	2.96
III	-0.61	-1.13	-2.87	1.45	0.11	1.57	2.59	3.58	-0.34
IV	3.86	4.35	2.53	6.88	0.79	0.05	3.29	2.34	5.01
1997 I	4.01	4.44	2.90	5.81	0.30	7.28	7.12	2.46	3.95
AUSTRALIA									
1995	-2.78	-1.47	-4.27	-5.66	0.57	2.66	2.91	-1.16	-2.67
1996	15.66	14.76	12.64	13.64	0.55	17.54	10.13	0.16	14.15
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1995 I	-3.05	-1.72	-2.58	-4.52	0.24	0.67	-0.01	-1.89	-3.12
II	-4.91	-4.89	-3.69	-8.30	0.81	-3.74	-3.66	-1.93	-4.88
III	6.22	4.69	2.43	5.30	1.08	8.09	0.87	-0.49	4.72
IV	1.19	2.66	4.48	-1.77	0.13	0.61	0.15	-0.40	1.09
1996 I	5.76	4.65	3.20	7.47	0.38	9.19	6.46	0.12	5.22
II	9.09	8.98	7.03	9.18	0.79	5.71	5.86	0.09	9.13
III	-1.19	-1.55	-0.98	-0.96	0.51	-1.27	-3.36	0.50	-1.60
IV	2.08	2.73	2.98	2.06	0.52	2.52	5.45	-0.05	2.65
1997 I	1.95	2.29	0.74	5.67	-0.78	3.47	0.61	0.51	1.38

¹ Series estimated by the Commission services.

² Percentage change compared with previous period (seasonally adjusted).

³ Percentage of GDP (seasonally adjusted).

⁴ Forecasts.

GDP AND ITS COMPONENTS

Current prices ¹

Mio ECU



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DEUTSCHLAND									
1995	1 845 177.00	1 192 016.13	222 276.23	400 619.13	14 788.52	436 109.47	420 632.47	15 477.00	1 829 700.00
1996	1 854 372.50	1 212 380.50	219 681.09	389 392.06	8 913.06	450 212.97	426 207.19	24 005.78	1 830 366.75
1997 ²	1 870 294.63	1 218 674.25	216 821.30	386 818.78	14 730.52	482 337.25	449 087.47	33 249.78	1 837 044.88
1998 ²	1 951 424.38	1 268 348.88	221 919.44	408 865.81	15 335.34	526 760.81	489 805.91	36 954.91	1 914 469.50
1995 I	1 819 302.25	1 171 016.63	213 649.81	404 752.59	15 505.25	427 212.84	412 834.88	14 377.97	1 804 924.25
II	1 856 063.00	1 200 888.63	223 362.25	403 997.03	14 456.09	437 039.59	423 680.59	13 359.00	1 842 704.00
III	1 844 456.38	1 196 012.63	222 467.52	395 617.75	16 009.55	436 940.19	422 591.25	14 348.94	1 830 086.13
IV	1 858 520.50	1 201 507.25	229 636.94	393 669.19	15 744.22	442 053.81	424 090.91	17 962.91	1 840 557.50
1996 I	1 852 629.50	1 214 957.13	220 160.84	382 628.94	16 742.78	442 361.19	424 221.38	18 139.81	1 834 489.75
II	1 846 022.75	1 203 739.50	222 217.59	389 817.16	9 845.38	440 259.41	419 856.28	20 403.13	1 825 619.63
III	1 866 602.75	1 218 081.63	219 629.16	394 492.63	5 680.75	453 858.34	425 139.75	28 718.59	1 837 905.13
IV	1 849 931.00	1 212 177.88	216 979.92	388 474.56	4 930.77	463 057.66	435 689.78	27 367.88	1 822 563.13
1997 I	1 832 017.25	1 195 370.50	225 494.02	380 677.31	6 870.23	460 475.56	436 870.38	23 605.19	1 808 412.00
FRANCE									
1995	1 174 302.75	702 927.44	229 215.23	210 700.91	3 640.70	276 315.53	248 497.06	27 818.47	1 146 484.25
1996	1 212 575.38	734 500.44	238 197.81	212 219.53	-3 688.48	290 767.53	259 421.45	31 346.08	1 181 229.38
1997 ²	1 234 431.00	742 469.81	239 340.77	215 870.91	1 638.80	308 887.66	273 776.94	35 110.72	1 199 320.25
1998 ²	1 287 791.75	771 262.31	245 064.58	227 749.83	4 549.88	334 804.13	295 638.97	39 165.16	1 248 626.63
1995 I	1 156 213.13	687 523.63	225 190.00	208 356.42	5 487.64	276 633.88	246 978.44	29 655.44	1 126 557.63
II	1 168 668.25	701 878.13	228 028.64	207 326.83	1 068.86	279 557.06	249 191.27	30 365.80	1 138 302.50
III	1 186 383.13	710 835.50	230 613.36	214 180.36	5 933.73	275 241.59	250 421.42	24 820.17	1 161 563.00
IV	1 186 101.13	711 600.31	233 065.39	212 976.22	2 071.56	273 775.34	247 387.70	26 387.64	1 159 713.50
1996 I	1 206 540.50	734 245.56	235 587.03	212 771.28	-6 443.23	287 938.28	257 558.42	30 379.86	1 176 160.63
II	1 210 580.63	732 712.88	238 288.53	210 521.81	-166.30	286 630.41	257 406.70	29 223.70	1 181 356.88
III	1 217 657.00	737 908.06	239 007.42	212 938.84	-3 796.27	291 797.81	260 198.88	31 598.94	1 186 058.13
IV	1 215 741.13	733 288.81	239 943.75	212 683.16	-4 338.59	296 712.38	262 548.38	34 164.00	1 181 577.13
1997 I	1 211 723.88	732 167.88	239 812.03	209 308.59	-6 598.28	296 330.00	259 296.34	37 033.66	1 174 690.25
ITALIA									
1995	831 408.56	510 482.25	134 092.38	143 735.91	7 168.98	229 783.19	193 854.14	35 929.05	795 479.50
1996	956 372.69	585 285.63	156 372.41	162 926.41	592.16	253 357.64	202 161.55	51 196.09	905 176.56
1997 ²	1 011 688.56	616 104.38	163 863.05	172 875.16	331.84	275 758.69	217 244.55	58 514.14	953 174.44
1998 ²	1 061 408.25	641 979.00	171 286.34	185 446.97	170.59	297 726.91	235 201.56	62 525.34	998 882.94
1995 I	824 110.94	505 210.88	135 127.52	139 481.20	7 765.22	224 745.92	188 219.80	36 526.13	787 584.75
II	792 160.50	487 674.66	127 833.41	136 108.64	4 128.51	225 038.70	188 623.42	36 415.28	755 743.44
III	846 524.50	520 209.47	135 331.73	147 140.98	7 944.98	235 761.78	199 864.45	35 897.33	810 629.06
IV	862 479.56	528 540.44	138 037.08	152 177.14	8 971.75	233 138.41	198 385.25	34 753.16	827 728.31
1996 I	913 873.19	555 353.81	148 397.38	157 499.98	8 588.91	243 585.94	199 552.83	44 033.11	869 840.13
II	952 702.19	584 450.25	155 464.84	163 072.44	-5 500.33	251 826.77	196 611.78	55 214.98	897 487.19
III	973 607.56	594 569.94	158 887.28	165 354.20	-2 492.70	259 688.23	202 399.39	57 288.84	916 316.69
IV	987 609.75	608 381.19	163 182.17	166 060.17	1 462.00	258 852.38	210 328.16	48 524.22	939 085.56
1997 I	998 581.44	618 018.44	164 195.25	168 454.78	616.23	249 004.56	201 707.83	47 296.73	951 286.75
UNITED KINGDOM									
1995	849 620.56	538 338.56	180 031.39	131 198.69	5 728.88	240 923.86	246 600.81	-5 676.95	855 297.50
1996	912 143.31	581 851.13	191 364.55	140 849.53	4 782.48	266 831.72	273 536.09	-6 704.38	918 847.69
1997 ²	1 116 658.88	719 135.13	229 093.83	174 999.67	4 940.31	306 637.94	318 148.00	-11 510.06	1 128 168.88
1998 ²	1 182 568.13	766 814.63	238 003.48	191 309.36	4 669.09	329 531.66	347 760.09	-18 228.44	1 200 796.50
1995 I	860 555.88	546 481.44	182 354.41	130 611.16	-119.32	241 069.02	239 840.83	1 228.19	859 327.69
II	841 532.94	532 242.00	179 080.59	131 429.09	6 218.56	234 255.77	241 693.08	-7 437.31	848 970.25
III	847 024.00	537 314.00	179 870.42	130 865.86	7 745.44	242 490.55	251 262.27	-8 771.72	855 795.69
IV	848 909.31	537 077.56	178 736.70	131 729.92	8 821.17	245 585.22	253 041.27	-7 456.05	856 365.31
1996 I	867 498.44	551 407.31	183 359.95	134 344.06	9 877.45	252 663.53	264 153.88	-11 490.34	878 103.81
II	892 612.06	570 431.94	189 048.88	140 523.09	-1 180.94	263 822.81	270 033.72	-6 210.91	897 690.63
III	908 756.25	581 404.13	190 535.36	137 778.03	5 128.36	265 162.69	271 252.31	-6 089.63	913 543.06
IV	984 592.69	627 278.13	203 307.98	151 452.69	5 221.77	287 069.06	289 736.94	-2 667.88	985 763.44
1997 I	1 051 111.25	670 750.75	215 437.75	162 626.61	2 372.67	301 001.66	301 078.19	-76.53	1 049 810.13

^{*} Series estimated by the Commission services.

¹ Seasonally adjusted - annual rate.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
DEUTSCHLAND									
1995	6.95	6.79	5.68	5.71	0.80	10.64	9.84	0.84	6.74
1996	0.50	1.71	-1.17	-2.80	0.48	3.23	1.33	1.29	0.04
1997 ^{*3}	0.86	0.52	-1.30	-0.66	0.79	7.14	5.37	1.78	0.36
1998 ^{*3}	4.34	4.08	2.35	5.70	0.79	9.21	9.07	1.89	4.21
1995 I	3.00	2.99	-0.30	3.73	0.85	5.07	3.58	0.79	2.65
II	2.02	2.55	4.55	-0.19	0.78	2.30	2.63	0.72	2.09
III	-0.63	-0.41	-0.40	-2.07	0.87	-0.02	-0.26	0.78	-0.68
IV	0.76	0.46	3.22	-0.49	0.85	1.17	0.35	0.97	0.57
1996 I	-0.32	1.12	-4.13	-2.80	0.90	0.07	0.03	0.98	-0.33
II	-0.36	-0.92	0.93	1.88	0.53	-0.48	-1.03	1.11	-0.48
III	1.11	1.19	-1.16	1.20	0.30	3.09	1.26	1.54	0.67
IV	-0.89	-0.48	-1.21	-1.53	0.27	2.03	2.48	1.48	-0.83
1997 I	-0.97	-1.39	3.92	-2.01	0.38	-0.56	0.27	1.29	-0.78
FRANCE									
1995	4.61	4.16	3.53	4.12	0.31	8.00	7.40	2.37	4.40
1996	3.26	4.49	3.92	4.72	-0.30	5.23	4.40	2.59	3.03
1997 ^{*3}	1.80	1.09	0.48	1.72	0.13	6.23	5.53	2.84	1.53
1998 ^{*3}	4.32	3.88	2.39	5.50	0.35	8.39	7.99	3.04	4.11
1995 I	0.65	0.15	0.99	-0.41	0.47	3.44	2.73	2.56	0.44
II	1.08	2.09	1.26	-0.49	0.09	1.06	0.90	2.60	1.04
III	1.52	1.28	1.13	3.31	0.50	-1.54	0.49	2.09	2.04
IV	-0.02	0.11	1.06	-0.56	0.17	-0.53	-1.21	2.22	-0.16
1996 I	1.72	3.18	1.08	-0.10	-0.53	5.17	4.11	2.52	1.42
II	0.33	-0.21	1.15	-1.06	-0.01	-0.45	-0.06	2.41	0.44
III	0.58	0.71	0.30	1.15	-0.31	1.80	1.08	2.60	0.40
IV	-0.16	-0.63	0.39	-0.12	-0.36	1.68	0.90	2.81	-0.38
1997 I	-0.33	-0.15	-0.05	-1.59	-0.54	-0.13	-1.24	3.06	-0.58
ITALIA									
1995	-2.84	-3.63	-8.44	0.90	0.86	10.04	9.61	4.32	-3.43
1996	15.03	14.65	16.62	13.35	0.06	10.26	4.29	5.35	13.79
1997 ^{*3}	5.78	5.27	4.79	6.11	0.03	8.84	7.46	5.78	5.30
1998 ^{*3}	4.91	4.20	4.53	7.27	0.02	7.97	8.27	5.89	4.80
1995 I	-2.99	-3.83	-5.20	-1.56	0.94	5.48	2.08	4.43	-4.05
II	-3.88	-3.47	-5.40	-2.42	0.52	0.13	0.21	4.60	-4.04
III	6.86	6.67	5.87	8.11	0.94	4.76	5.96	4.24	7.26
IV	1.88	1.60	2.00	3.42	1.04	-1.11	-0.74	4.03	2.11
1996 I	5.96	5.07	7.51	3.50	0.94	4.48	0.59	4.82	5.09
II	4.25	5.24	4.76	3.54	-0.58	3.38	-1.47	5.80	3.18
III	2.19	1.73	2.20	1.40	-0.26	3.12	2.94	5.88	2.10
IV	1.44	2.32	2.70	0.43	0.15	-0.32	3.92	4.91	2.48
1997 I	1.11	1.58	0.62	1.44	0.06	-3.80	-4.10	4.74	1.30
UNITED KINGDOM									
1995	-1.47	-2.27	-3.04	1.54	0.67	5.85	4.58	-0.67	-1.75
1996	7.36	8.08	6.30	7.36	0.52	10.75	10.92	-0.74	7.43
1997 ^{*3}	22.42	23.59	19.72	24.25	0.44	14.92	16.31	-1.03	22.78
1998 ^{*3}	5.90	6.63	3.89	9.32	0.39	7.47	9.31	-1.54	6.44
1995 I	-1.32	-1.64	-1.69	-2.25	-0.01	2.23	-2.36	0.14	-2.56
II	-2.21	-2.61	-1.80	0.63	0.74	-2.83	0.77	-0.88	-1.21
III	0.65	0.95	0.44	-0.43	0.91	3.52	3.96	-1.04	0.80
IV	0.22	-0.04	-0.63	0.66	1.04	1.28	0.71	-0.88	0.07
1996 I	2.19	2.67	2.59	1.98	1.14	2.88	4.39	-1.32	2.54
II	2.89	3.45	3.10	4.60	-0.13	4.42	2.23	-0.70	2.23
III	1.81	1.92	0.79	-1.95	0.56	0.51	0.45	-0.67	1.77
IV	8.35	7.89	6.70	9.93	0.53	8.26	6.81	-0.27	7.91
1997 I	6.76	6.93	5.97	7.38	0.23	4.85	3.91	-0.01	6.50

*Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

GDP AND ITS COMPONENTS

Current prices ¹

100 ECU



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DANMARK									
1995	132 242.58	70 840.41	33 283.77	20 883.62	1 585.65	46 265.65	40 616.53	5 649.12	126 593.45
1996	137 774.31	73 915.78	34 686.31	22 950.06	173.11	47 668.17	41 619.11	6 049.05	131 725.27
1997 ²	143 212.42	76 470.37	35 572.85	24 437.85	200.68	50 247.68	43 716.99	6 530.68	136 681.73
1998 ²	150 721.70	80 590.91	36 887.70	25 950.09	206.93	53 494.00	46 407.92	7 086.07	143 635.64
1995 I	128 842.40	68 427.04	32 335.54	19 885.52	1 878.94	46 458.29	40 142.93	6 315.35	122 240.70
II	132 143.77	70 893.22	33 319.96	20 510.71	1 689.79	45 727.55	39 997.46	5 730.09	126 602.00
III	133 481.47	71 552.22	33 543.50	21 187.04	1 739.18	45 932.92	40 473.39	5 459.52	128 121.32
IV	134 678.17	72 597.70	33 982.71	21 991.13	1 027.73	46 973.68	41 894.77	5 078.91	129 604.30
1996 I	135 815.08	73 324.56	34 251.43	21 866.37	450.15	46 734.10	40 811.53	5 922.57	129 493.94
II	136 895.19	73 333.16	34 469.39	22 665.20	-577.96	48 153.32	41 147.93	7 005.39	129 935.15
III	138 822.56	74 329.64	34 943.21	23 711.80	105.91	47 615.36	41 883.36	5 732.00	133 466.36
IV	139 532.13	74 662.82	35 073.78	23 544.30	714.25	48 156.68	42 619.71	5 536.97	133 969.50
1997 I	139 444.19	74 962.38	35 244.34	22 701.10	-307.01	50 164.04	43 320.67	6 843.37	133 228.63
ESPAÑA									
1995	428 091.06	265 175.66	71 107.35	88 358.11	1 831.75	101 285.18	99 666.98	1 618.20	426 472.84
1996	458 240.38	284 010.22	74 298.13	91 518.98	2 666.09	116 728.96	110 982.01	5 746.95	452 493.44
1997 ²	462 669.91	289 568.06	71 367.28	90 446.70	3 019.65	127 792.91	119 524.70	8 268.22	454 401.66
1998 ²	487 605.66	303 747.94	74 338.67	97 599.80	3 667.99	142 089.45	133 838.20	8 251.25	479 354.41
1995 I	409 789.53	255 385.44	68 357.55	84 089.51	1 522.03	96 179.00	95 743.99	435.01	409 354.50
II	424 258.66	262 721.63	70 470.52	88 226.22	1 635.60	100 301.61	99 096.91	1 204.70	423 053.97
III	436 770.22	269 615.88	72 468.31	90 697.41	1 899.71	103 531.45	101 442.53	2 088.91	434 681.31
IV	442 200.31	273 338.53	73 232.70	90 558.95	2 282.54	105 308.90	102 521.31	2 787.59	439 412.75
1996 I	453 460.34	280 499.63	74 723.70	91 857.44	2 803.64	110 535.80	106 959.85	3 575.95	449 884.44
II	457 878.34	283 466.41	74 773.77	91 933.14	2 848.90	115 338.32	110 482.20	4 856.13	453 022.25
III	459 999.16	285 098.69	74 231.81	91 324.44	2 629.59	119 376.89	112 662.27	6 714.63	453 284.50
IV	461 706.06	287 010.78	73 507.06	91 007.45	2 388.77	121 580.18	113 788.19	7 791.99	453 914.06
1997 I	465 207.34	289 467.75	72 784.80	92 047.73	2 278.54	124 004.19	115 375.66	8 628.53	456 578.81
NEDERLAND									
1995	302 540.25	181 288.03	43 309.54	58 748.95	-89.58	161 159.05	141 875.73	19 283.31	283 256.94
1996	309 302.56	186 219.94	43 204.92	61 524.49	1 399.23	165 875.34	148 921.36	16 953.98	292 348.59
1997 ²	315 541.63	189 187.52	43 857.99	64 119.91	2 667.99	173 601.91	157 893.69	15 708.22	299 833.41
1998 ²	331 276.53	196 905.16	45 926.64	67 244.74	3 031.20	188 901.09	170 732.30	18 168.80	313 107.75
1995 I	298 117.56	177 150.17	42 559.22	58 319.02	3 229.00	157 527.75	140 667.59	16 860.16	280 921.59
II	302 192.50	181 936.97	43 477.55	59 730.95	-3 912.49	164 159.69	143 200.16	20 959.53	280 316.31
III	303 770.59	182 564.92	43 446.03	58 489.35	-421.93	160 312.59	140 620.38	19 692.22	285 112.31
IV	306 279.25	183 632.69	43 786.56	58 504.00	699.11	162 779.48	143 122.59	19 656.89	286 835.69
1996 I	306 633.00	185 692.91	43 073.39	57 894.34	2 359.26	164 444.50	146 831.39	17 613.11	288 910.25
II	309 268.81	185 674.00	43 000.65	61 562.44	3 036.83	163 787.05	147 792.16	15 994.89	292 251.66
III	310 478.28	186 723.91	43 561.93	62 915.32	887.67	166 993.02	150 603.56	16 389.45	295 348.41
IV	310 812.91	186 793.94	43 186.41	63 666.95	-648.21	168 243.27	150 429.45	17 813.81	292 871.69
1997 I	308 030.63	187 456.39	43 179.37	63 234.89	-3 565.09	169 548.70	151 823.64	17 725.06	290 590.47
PORTUGAL									
1995	77 089.42	48 095.88	14 264.32	18 803.73	317.88	25 430.79	29 823.17	-4 392.38	81 481.80
1996 ²	82 162.41	50 933.11	15 501.68	20 798.04	199.12	26 941.05	32 210.61	-5 269.55	87 431.95
1997 ²	86 701.30	53 094.78	16 599.09	22 664.30	133.48	29 264.40	35 054.75	-5 790.35	92 491.65
1998 ²	91 708.06	55 563.00	17 411.52	24 511.76	54.62	32 329.47	38 162.31	-5 832.84	97 540.90
1995 I	74 769.98	47 408.70	13 788.52	17 958.54	547.46	24 927.40	29 860.63	-4 933.23	79 703.23
II	76 849.67	47 789.05	14 087.19	19 704.10	-14.51	25 018.41	29 734.58	-4 716.17	81 565.84
III	76 669.58	48 476.87	14 447.50	18 073.28	361.57	25 219.26	29 908.89	-4 689.63	81 359.21
IV	80 040.72	48 699.37	14 729.32	19 471.34	377.32	26 549.03	29 785.66	-3 236.63	83 277.35
1996 I	..	..	..	..	..	..	..	..	..
II	..	..	..	..	..	..	..	..	..
III	..	..	..	..	..	..	..	..	..
IV	..	..	..	..	..	..	..	..	..
1997 I	..	..	..	..	..	..	..	..	..

Series estimated by the Commission services.

Seasonally adjusted - annual rate.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
DANMARK									
1995	7.76	7.23	5.25	16.27	1.20	6.72	11.89	4.27	9.45
1996	4.18	4.34	4.21	9.89	0.13	3.03	2.47	4.39	4.05
1997	³ 3.95	3.46	2.56	6.48	0.14	5.41	5.04	4.56	3.76
1998	³ 5.24	5.39	3.70	6.19	0.14	6.46	6.16	4.70	5.09
1995 I	2.29	1.50	0.99	6.51	1.46	3.75	5.91	4.90	2.62
II	2.56	3.60	3.04	3.14	1.28	-1.57	-0.36	4.34	3.57
III	1.01	0.93	0.67	3.30	1.30	0.45	1.19	4.09	1.20
IV	0.90	1.46	1.31	3.80	0.76	2.27	3.51	3.77	1.16
1996 I	0.84	1.00	0.79	-0.57	0.33	-0.51	-2.59	4.36	-0.09
II	0.80	0.01	0.64	3.65	-0.42	3.04	0.82	5.12	0.34
III	1.41	1.36	1.37	4.62	0.08	-1.12	1.79	4.13	2.72
IV	0.51	0.45	0.37	-0.71	0.51	1.14	1.76	3.97	0.38
1997 I	-0.06	0.40	0.49	-3.58	-0.22	4.17	1.64	4.91	-0.55
ESPAÑA									
1995	5.15	3.61	3.08	9.99	0.43	11.49	10.51	0.38	4.92
1996	7.04	7.10	4.49	3.58	0.58	15.25	11.35	1.25	6.10
1997	³ 0.97	1.96	-3.94	-1.17	0.65	9.48	7.70	1.79	0.42
1998	³ 5.39	4.90	4.16	7.91	0.75	11.19	11.98	1.69	5.49
1995 I	-1.41	-1.92	-2.04	0.44	0.37	0.43	0.12	0.11	-1.48
II	3.53	2.87	3.09	4.92	0.39	4.29	3.50	0.28	3.35
III	2.95	2.62	2.83	2.80	0.43	3.22	2.37	0.48	2.75
IV	1.24	1.38	1.05	-0.15	0.52	1.72	1.06	0.63	1.09
1996 I	2.55	2.62	2.04	1.43	0.62	4.96	4.33	0.79	2.38
II	0.97	1.06	0.07	0.08	0.62	4.34	3.29	1.06	0.70
III	0.46	0.58	-0.72	-0.66	0.57	3.50	1.97	1.46	0.06
IV	0.37	0.67	-0.98	-0.35	0.52	1.85	1.00	1.69	0.14
1997 I	0.76	0.86	-0.98	1.14	0.49	1.99	1.40	1.85	0.59
NEDERLAND									
1995	6.52	5.94	6.82	10.67	-0.03	10.78	10.98	6.37	6.34
1996	2.24	2.72	-0.24	4.72	0.45	2.93	4.97	5.48	3.21
1997	³ 2.02	1.59	1.51	4.22	0.85	4.66	6.02	4.98	2.56
1998	³ 4.99	4.08	4.72	4.87	0.92	8.81	8.13	5.48	4.43
1995 I	2.40	1.40	3.92	6.43	1.08	5.27	5.36	5.66	2.08
II	1.37	2.70	2.16	2.42	-1.29	4.21	1.80	6.94	-0.22
III	0.52	0.35	-0.07	-2.08	-0.14	-2.34	-1.80	6.48	1.71
IV	0.83	0.58	0.78	0.03	0.23	1.54	1.78	6.42	0.60
1996 I	0.12	1.12	-1.63	-1.04	0.77	1.02	2.59	5.74	0.72
II	0.86	-0.01	-0.17	6.34	0.98	-0.40	0.65	5.17	1.16
III	0.39	0.57	1.31	2.20	0.29	1.96	1.90	5.28	1.06
IV	0.11	0.04	-0.86	1.19	-0.21	0.75	-0.12	5.73	-0.84
1997 I	-0.90	0.35	-0.02	-0.68	-1.16	0.78	0.93	5.75	-0.78
PORTUGAL									
1995	8.16	5.64	9.47	9.36	0.41	17.98	11.71	-5.70	6.63
1996	³ 6.58	5.90	8.67	10.61	0.24	5.94	8.01	-6.41	7.30
1997	³ 5.52	4.24	7.08	8.97	0.15	8.62	8.83	-6.68	5.79
1998	³ 5.77	4.65	4.89	8.15	0.06	10.47	8.86	-6.36	5.46
1995 I	0.56	1.83	2.45	-8.90	0.73	8.28	2.60	-6.60	-0.91
II	2.78	0.80	2.17	9.72	-0.02	0.37	-0.42	-6.14	2.34
III	-0.23	1.44	2.56	-8.28	0.47	0.80	0.59	-6.12	-0.25
IV	4.40	0.46	1.95	7.74	0.47	5.27	-0.41	-4.04	2.36
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

GDP AND ITS COMPONENTS

Current prices ¹

Mio ECU



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
ÖSTERREICH ³									
1995	178 448.28	98 591.19	33 681.31	44 145.88	4 085.23	66 973.69	69 029.01	-2 055.32	180 503.59
1996	179 810.98	100 165.16	33 823.44	44 472.56	3 739.52	69 731.73	72 121.42	-2 389.70	182 200.67
1997	180 958.39	100 396.36	33 695.97	44 922.37	3 357.68	73 039.19	74 453.17	-1 413.98	182 372.38
1998	188 405.81	103 945.08	34 786.76	47 122.45	3 646.43	78 828.46	79 923.37	-1 094.91	189 500.72
1995 I	177 910.30	96 520.22	33 026.69	44 259.57	4 532.48	66 919.56	67 348.23	-428.66	178 338.97
II	181 908.39	99 397.88	33 859.92	44 824.48	6 095.17	67 784.45	70 053.52	-2 269.07	184 177.44
III	176 200.98	99 389.63	33 801.41	43 492.46	2 884.07	66 493.19	69 859.78	-3 366.59	179 567.58
IV	178 035.67	99 034.05	34 104.30	44 181.10	2 839.79	66 710.21	68 833.77	-2 123.55	180 159.22
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:
SVERIGE ³									
1995	176 274.83	92 307.24	45 529.52	25 605.55	1 700.72	72 120.30	60 988.50	11 131.79	165 143.03
1996	197 083.48	103 968.40	50 999.90	29 308.06	-374.05	78 736.80	65 555.63	13 181.17	183 902.31
1997	199 415.70	104 189.84	51 322.94	29 388.09	13.01	81 886.73	67 384.90	14 501.83	184 913.88
1998	207 614.13	107 194.88	52 757.54	31 074.61	171.36	87 590.23	71 174.49	16 415.73	191 198.39
1995 I	171 343.25	90 397.43	44 956.00	24 161.76	2 245.43	69 322.48	59 739.84	9 582.63	161 760.63
II	168 177.38	88 426.52	43 296.61	23 935.18	1 907.34	69 552.31	58 940.58	10 611.73	157 565.64
III	176 585.16	91 773.26	45 460.85	26 212.88	1 377.33	73 138.68	61 377.84	11 760.84	164 824.31
IV	189 693.72	98 897.47	48 528.10	28 227.86	1 363.74	76 812.70	64 136.15	12 676.54	177 017.17
1996 I	192 045.92	100 271.07	48 733.70	28 864.46	1 831.86	76 135.87	63 791.05	12 344.82	179 701.09
II	196 214.19	103 588.77	50 373.23	29 688.98	-847.94	78 783.03	65 371.88	13 411.16	182 803.02
III	200 331.27	105 712.98	53 080.66	29 710.58	-1 358.97	79 009.19	65 823.17	13 186.02	187 145.25
IV	200 032.44	106 375.09	51 920.94	29 069.44	-1 140.91	81 065.62	67 257.73	13 807.88	186 224.55
1997 I	194 541.67	104 594.84	50 398.36	27 628.26	-434.12	80 244.88	67 890.55	12 354.33	182 187.33
SUOMI (FINLAND) ³									
1995	96 322.78	52 237.65	20 985.21	14 905.55	107.91	36 303.82	28 217.34	8 086.47	88 236.31
1996	98 621.09	53 733.55	21 561.33	15 857.65	-426.03	37 294.76	29 400.16	7 894.60	90 726.50
1997	103 015.66	55 961.96	22 155.17	17 672.07	-486.89	39 358.46	31 645.11	7 713.35	95 302.30
1998	108 348.92	58 400.58	22 872.17	19 263.95	-531.02	42 408.43	34 065.19	8 343.24	100 005.68
1995 I	93 208.84	50 436.75	19 892.77	14 509.96	789.05	34 884.61	27 304.30	7 580.31	85 628.53
II	95 892.01	52 272.71	20 808.29	14 649.39	-285.42	36 670.69	28 223.64	8 447.04	87 444.97
III	97 336.48	52 831.71	21 231.38	15 693.73	278.76	36 094.77	28 793.87	7 300.90	90 035.59
IV	99 000.11	53 465.61	21 918.47	14 830.16	-145.92	37 491.97	28 560.17	8 931.80	90 068.30
1996 I	97 872.62	53 184.69	21 155.75	15 282.41	1 789.00	35 944.30	29 483.54	6 460.77	91 411.84
II	96 031.67	52 352.87	20 980.95	15 214.94	-754.96	36 876.25	28 638.38	8 237.87	87 793.81
III	99 325.16	54 232.07	21 700.65	16 691.93	-1 413.65	37 385.29	29 271.12	8 114.16	91 211.00
IV	101 166.51	55 102.95	22 313.08	16 215.03	-1 149.12	38 814.92	30 130.34	8 684.57	92 481.93
1997 I	100 801.20	55 343.63	22 127.63	15 448.80	438.13	38 053.83	30 610.82	7 443.01	93 358.18

* Series estimated by the Commission services.

¹ Seasonally adjusted - annual rate.

² Forecasts.

³ The figures have been seasonally adjusted by Eurostat.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
ÖSTERREICH									
1995	6.77	7.03	6.97	6.56	2.29	8.55	11.04	-1.15	7.70
1996 ³	0.76	1.60	0.42	0.74	2.08	4.12	4.48	-1.33	0.94
1997 ³	0.64	0.23	-0.38	1.01	1.86	4.74	3.23	-0.78	0.09
1998 ³	4.12	3.53	3.24	4.90	1.94	7.93	7.35	-0.58	3.91
1995 I *	4.34	2.93	2.19	3.39	2.55	2.59	3.67	-0.24	4.76
II *	2.25	2.98	2.52	1.28	3.35	1.29	4.02	-1.25	3.27
III *	-3.14	-0.01	-0.17	-2.97	1.64	-1.90	-0.28	-1.91	-2.50
IV *	1.04	-0.36	0.90	1.58	1.60	0.33	-1.47	-1.19	0.33
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:
SVERIGE									
1995	5.49	1.36	0.25	12.14	0.96	18.48	13.19	6.32	3.15
1996	11.80	12.63	12.02	14.46	-0.19	9.17	7.49	6.69	11.36
1997 ³	1.18	0.21	0.63	0.27	0.01	4.00	2.79	7.27	0.55
1998 ³	4.11	2.88	2.80	5.74	0.08	6.97	5.62	7.91	3.40
1995 I *	-0.85	-2.54	-2.42	1.38	1.31	3.87	1.70	5.59	-1.85
II *	-1.85	-2.18	-3.69	-0.94	1.13	0.33	-1.34	6.31	-2.59
III *	5.00	3.78	5.00	9.52	0.78	5.16	4.14	6.66	4.61
IV *	7.42	7.76	6.75	7.69	0.72	5.02	4.49	6.68	7.40
1996 I *	1.24	1.39	0.42	2.26	0.95	-0.88	-0.54	6.43	1.52
II *	2.17	3.31	3.36	2.86	-0.43	3.48	2.48	6.83	1.73
III *	2.10	2.05	5.37	0.07	-0.68	0.29	0.69	6.58	2.38
IV *	-0.15	0.63	-2.18	-2.16	-0.57	2.60	2.18	6.90	-0.49
1997 I *	-2.74	-1.67	-2.93	-4.96	-0.22	-1.01	0.94	6.35	-2.17
SUOMI (FINLAND)									
1995	16.70	13.70	13.96	24.39	0.11	23.13	16.42	8.40	14.16
1996	2.39	2.86	2.75	6.39	-0.43	2.73	4.19	8.00	2.82
1997 ³	4.46	4.15	2.75	11.44	-0.47	5.53	7.64	7.49	5.04
1998 ³	5.18	4.36	3.24	9.01	-0.49	7.75	7.65	7.70	4.94
1995 I *	4.47	2.33	0.80	7.56	0.85	7.41	-2.99	8.13	0.88
II *	2.88	3.64	4.60	0.96	-0.30	5.12	3.37	8.81	2.12
III *	1.51	1.07	2.03	7.13	0.29	-1.57	2.02	7.50	2.96
IV *	1.71	1.20	3.24	-5.50	-0.15	3.87	-0.81	9.02	0.04
1996 I *	-1.14	-0.53	-3.48	3.05	1.83	-4.13	3.23	6.60	1.49
II *	-1.88	-1.56	-0.83	-0.44	-0.79	2.59	-2.87	8.58	-3.96
III *	3.43	3.59	3.43	9.71	-1.42	1.38	2.21	8.17	3.89
IV *	1.85	1.61	2.82	-2.86	-1.14	3.82	2.94	8.58	1.39
1997 I *	-0.36	0.44	-0.83	-4.73	0.43	-1.96	1.59	7.38	0.95

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

GDP AND ITS COMPONENTS

Current prices ¹

Mio ECU



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
HELVETIA									
1995	235 849.48	140 354.77	35 452.28	50 281.41	520.14	82 515.81	73 274.93	9 240.88	226 608.59
1996	231 943.17	141 062.66	35 271.17	46 191.33	43.61	83 622.21	74 247.80	9 374.41	222 568.77
1997 ^{*2}	221 433.02	136 766.36	33 884.91	42 613.45	-617.98	80 993.77	72 207.48	8 786.29	212 646.73
1998 ^{*2}	232 586.70	143 497.42	34 739.38	43 688.55	558.64	87 870.44	77 767.72	10 102.72	222 483.98
1995 I	229 854.55	135 983.94	34 938.91	50 429.40	618.95	79 163.89	71 280.54	7 883.35	221 971.19
II	238 064.84	141 185.39	35 431.26	51 150.93	759.07	83 001.30	73 463.10	9 538.20	228 526.64
III	235 697.03	141 190.94	35 392.64	49 960.22	-1 352.74	83 228.48	72 722.50	10 505.98	225 191.06
IV	240 283.69	143 463.23	36 053.59	49 959.68	1 949.63	84 769.59	75 912.04	8 857.55	231 426.13
1996 I	238 008.31	144 201.09	35 942.05	48 550.43	349.12	84 322.69	75 357.07	8 965.62	229 042.69
II	232 836.97	141 057.02	35 489.28	46 528.10	426.52	83 408.63	74 072.57	9 336.06	223 500.91
III	233 415.70	141 909.94	35 556.89	46 657.70	-679.58	84 644.41	74 673.66	9 970.75	223 444.95
IV	224 061.61	137 330.77	34 129.41	43 724.20	-205.29	82 155.58	73 073.05	9 082.52	214 979.09
1997 I	214 965.94	132 608.67	32 385.88	40 625.18	2 041.61	79 894.80	72 590.21	7 304.59	207 661.34
NORGE									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

* Series estimated by the Commission services.

¹ Seasonally adjusted - annual rate.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Values

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
HELVETIA									
1995	7.04	7.86	4.96	3.56	0.22	4.98	7.01	3.92	7.80
1996	-1.66	0.50	-0.51	-8.13	0.02	1.34	1.33	4.04	-1.78
1997 ³	-4.53	-3.05	-3.93	-7.75	-0.28	-3.14	-2.75	3.97	-4.46
1998 ³	5.04	4.92	2.52	2.52	0.24	8.49	7.70	4.34	4.63
1995 I	2.40	2.93	1.81	1.62	0.27	-1.98	-0.48	3.43	3.08
II	3.57	3.83	1.41	1.43	0.32	4.85	3.06	4.01	2.95
III	-0.99	0.00	-0.11	-2.33	-0.57	0.27	-1.01	4.46	-1.46
IV	1.95	1.61	1.87	-0.00	0.81	1.85	4.39	3.69	2.77
1996 I	-0.95	0.51	-0.31	-2.82	0.15	-0.53	-0.73	3.77	-1.03
II	-2.17	-2.18	-1.26	-4.17	0.18	-1.08	-1.70	4.01	-2.42
III	0.25	0.60	0.19	0.28	-0.29	1.48	0.81	4.27	-0.03
IV	-4.01	-3.23	-4.01	-6.29	-0.09	-2.94	-2.14	4.05	-3.79
1997 I	-4.06	-3.44	-5.11	-7.09	0.95	-2.75	-0.66	3.40	-3.40
NORGE									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

¹ Series estimated by the Commission services.

² Percentage change compared with previous period (seasonally adjusted).

³ Percentage of GDP (seasonally adjusted).

⁴ Forecasts.

2.2

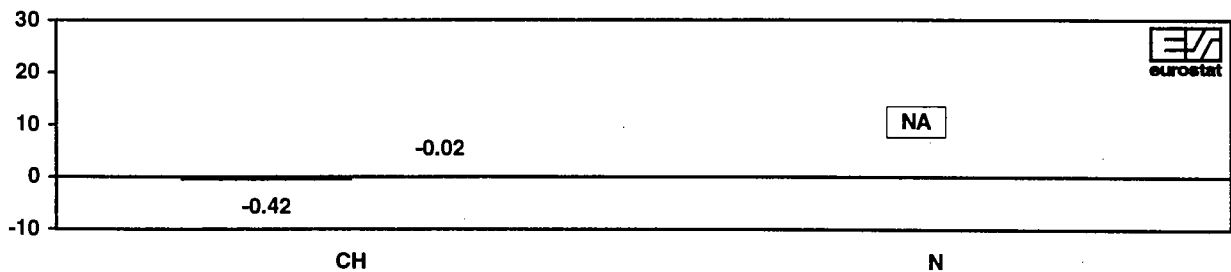
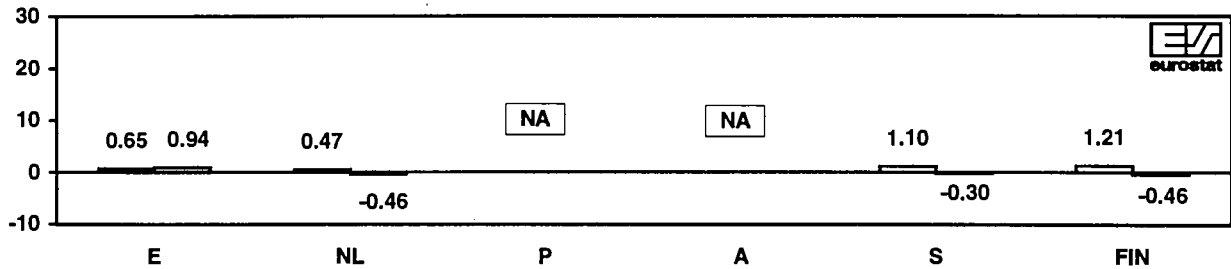
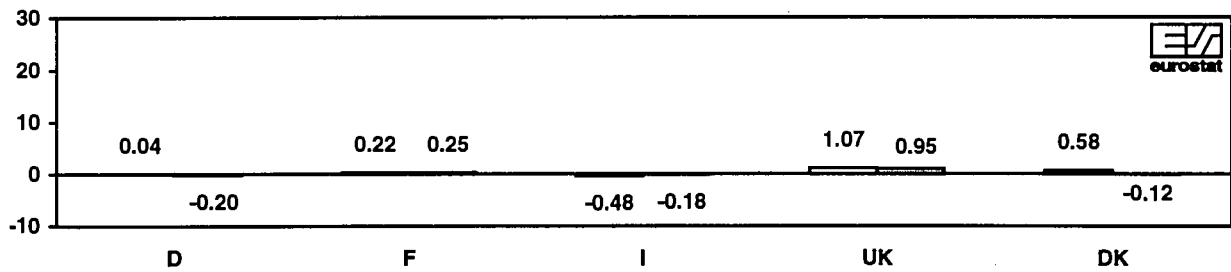
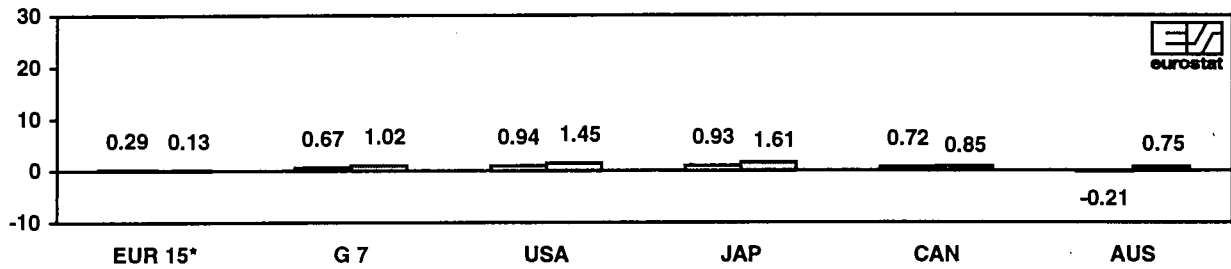
GDP and its components
1990 prices

%(1)

B I P VOLUMEN
Vierteljährliche Veränderung

G D P VOLUME
Quarterly rate

P I B VOLUME
Taux trimestriel



* Siehe methodologische Anmerkung (S. 69)
See methodological note (p.69)
Voir note méthodologique (p. 69)

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

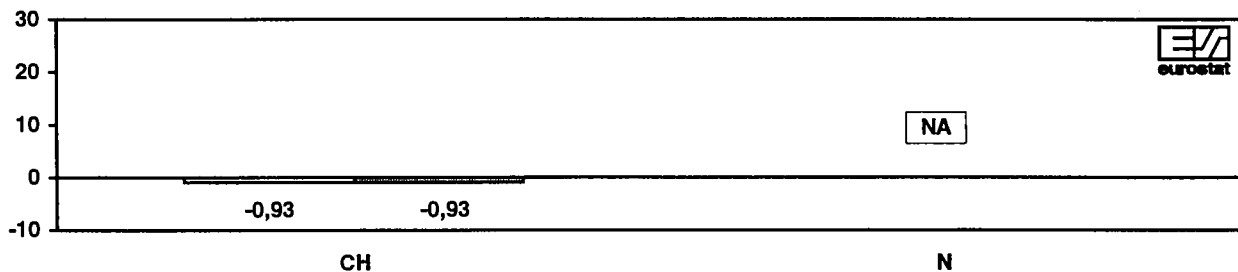
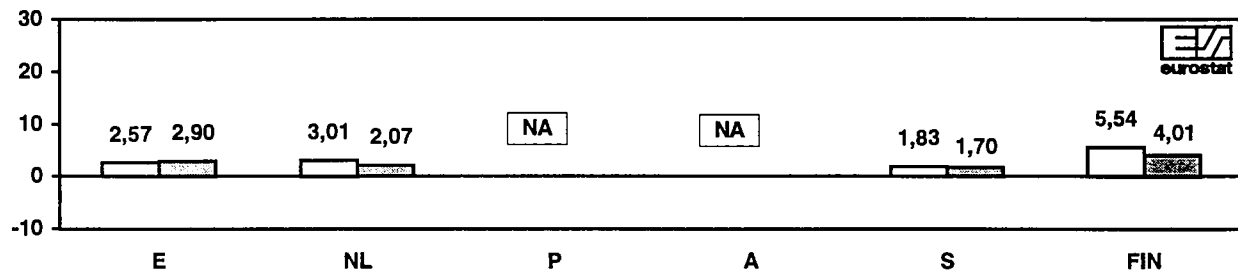
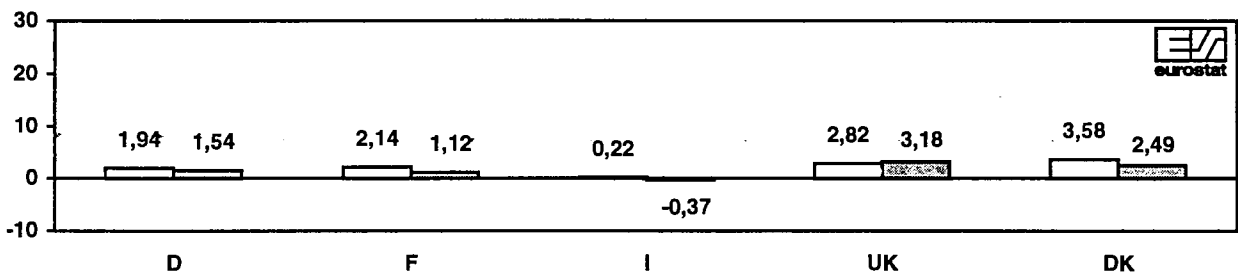
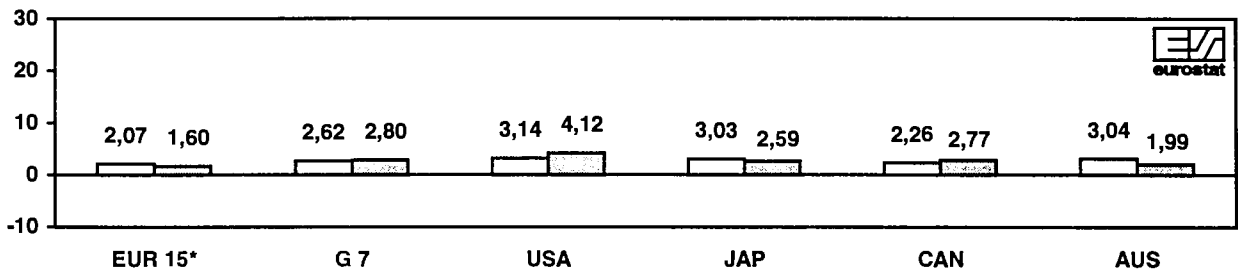
□ IV-96
■ I-97

%⁽¹⁾

B I P VOLUMEN
Jährliche Veränderung

G D P VOLUME
Annual rate

P I B VOLUME
Taux annuel



* Siehe methodologische Anmerkung (S. 69)
See methodological note (p.69)
Voir note méthodologique (p. 69)

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

□ IV-96
■ I-97

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
EUR 15⁴									
1995	2.49	1.71	0.56	3.89	0.72	7.57	6.59	1.80	2.13
1996	1.68	2.12	0.87	1.21	0.43	4.62	3.96	2.05	1.42
1997	2.35	1.88	0.71	2.97	0.56	6.29	5.52	2.36	2.03
1998	2.79	2.39	0.88	4.70	0.61	6.60	6.49	2.48	2.66
1995 I	0.83	0.06	0.32	1.31	0.71	3.70	1.12	2.11	0.02
II	0.27	1.18	-0.12	-0.03	0.48	0.85	1.56	1.91	0.47
III	0.29	0.06	0.55	0.45	0.86	-0.25	0.80	1.58	0.62
IV	0.15	0.06	0.53	0.07	0.85	0.18	0.10	1.61	0.13
1996 I	0.59	1.34	-0.44	-0.45	0.76	1.95	2.00	1.62	0.58
II	0.37	-0.06	0.72	1.44	0.28	0.98	-0.54	2.09	-0.11
III	0.80	0.72	0.15	0.54	0.30	2.40	1.87	2.28	0.60
IV	0.29	0.35	0.16	0.17	0.39	1.72	2.10	2.20	0.37
1997 I	0.13	0.17	0.72	-0.55	0.31	0.11	-0.20	2.30	0.04
G7									
1995	1.99	2.01	0.44	2.93	0.54	7.99	7.83	0.05	1.96
1996	2.32	2.41	0.81	5.08	0.25	4.51	5.20	-0.07	2.44
1997	2.29	2.04	0.85	2.93	0.30	6.86	5.85	0.11	2.11
1998	2.42	2.12	1.12	3.54	0.34	7.18	6.67	0.22	2.32
1995 I	0.32	0.17	0.23	0.56	0.64	2.57	1.84	0.16	0.19
II	0.33	0.88	-0.09	0.43	0.45	0.97	1.57	0.06	0.44
III	0.53	0.49	0.22	0.56	0.61	0.54	1.07	-0.04	0.63
IV	0.36	0.30	-0.08	1.26	0.49	0.97	0.73	0.01	0.32
1996 I	0.84	1.30	-0.20	1.72	0.33	1.03	1.93	-0.16	1.01
II	0.50	0.11	1.24	1.74	0.12	0.86	0.41	-0.08	0.42
III	0.58	0.28	0.11	1.07	0.33	1.60	1.87	-0.13	0.63
IV	0.67	0.74	-0.00	0.45	0.24	2.83	1.82	0.06	0.48
1997 I	1.02	1.57	0.53	-0.47	0.38	1.15	1.67	-0.04	1.11
USA									
1995	2.03	2.34	-0.31	5.21	0.54	8.91	7.99	-1.91	2.03
1996	2.44	2.46	0.46	6.08	0.23	6.51	6.40	-1.97	2.50
1997	2.76	2.70	0.97	4.95	0.26	6.88	7.22	-2.10	2.89
1998	2.16	2.20	1.51	2.92	0.25	7.25	6.95	-2.16	2.22
1995 I	0.11	0.24	-0.46	1.80	0.86	0.63	2.70	-2.16	0.40
II	0.19	0.77	-0.02	-0.08	0.53	1.45	1.11	-2.14	0.17
III	0.94	0.60	-0.11	1.17	0.54	2.59	-0.01	-1.81	0.61
IV	0.06	0.26	-0.80	0.30	0.24	2.57	0.40	-1.55	-0.19
1996 I	0.50	0.86	-0.16	2.62	0.00	0.45	2.56	-1.84	0.79
II	1.15	0.83	1.91	1.76	0.14	1.39	2.40	-1.99	1.30
III	0.52	0.13	-0.07	2.01	0.56	-0.22	2.24	-2.33	0.86
IV	0.94	0.83	-0.40	0.88	0.24	5.73	0.82	-1.72	0.34
1997 I	1.45	1.38	0.20	1.83	0.71	2.60	4.65	-2.04	1.76
NIPPON (JAPAN)									
1995	1.28	1.96	3.51	0.85	0.30	5.46	14.22	1.20	2.08
1996	3.66	2.87	2.28	9.06	0.24	2.29	10.52	0.30	4.61
1997	1.55	1.10	1.80	0.51	0.13	10.00	4.50	0.97	0.87
1998	2.46	1.40	1.61	3.07	0.16	10.00	6.67	1.44	1.97
1995 I	-0.03	0.36	1.94	-0.82	0.26	0.88	3.54	1.62	0.23
II	0.98	0.54	0.34	2.11	0.23	3.62	3.77	1.65	0.95
III	0.31	1.07	0.80	0.56	0.33	-1.65	4.28	0.98	0.99
IV	1.35	0.97	0.11	3.70	0.40	0.99	4.67	0.56	1.77
1996 I	2.05	2.02	0.80	3.37	0.45	-0.66	1.99	0.24	2.37
II	-0.28	-1.00	0.10	2.38	0.23	0.13	1.85	0.04	-0.08
III	0.31	-0.17	1.34	0.34	0.19	1.60	-0.27	0.27	0.09
IV	0.93	1.18	0.63	-0.37	0.09	5.00	1.81	0.65	0.54
1997 I	1.61	4.58	0.06	-3.81	0.12	0.69	0.17	0.71	1.56

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

⁴ See methodological note (p.69).

GDP AND ITS COMPONENTS

1990 prices ¹

Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
CANADA									
1995	485 533.19	283 997.03	92 462.18	96 822.79	2 067.84	175 976.70	165 793.36	10 183.34	475 349.84
1996	492 678.59	290 837.66	90 837.94	102 975.93	-1 594.82	183 905.97	174 284.08	9 621.89	483 056.69
1997 ²	505 769.84	295 615.94	89 318.64	109 952.20	68.63	195 249.70	184 435.27	10 814.44	494 955.41
1998 ²	520 617.25	303 181.53	88 519.01	115 563.55	711.20	209 205.94	196 563.98	12 641.95	507 975.31
1995 I	485 653.09	282 250.38	93 217.42	97 327.95	1 995.03	176 399.38	165 537.06	10 862.31	480 222.28
II	484 437.19	283 549.38	93 092.73	97 048.96	2 976.38	171 264.67	163 494.92	7 769.75	481 438.53
III	485 866.88	285 324.78	91 980.15	95 765.02	2 437.12	175 679.30	165 319.48	10 359.81	479 225.69
IV	486 996.59	285 343.84	91 714.78	97 312.95	866.23	180 861.08	169 102.30	11 758.78	477 818.81
1996 I	488 672.03	288 935.91	91 299.16	99 652.86	-1 227.61	180 545.36	170 533.64	10 011.72	480 305.66
II	490 411.28	289 358.34	91 443.04	99 457.87	-4 461.95	184 203.89	169 589.91	14 613.98	476 552.59
III	494 460.97	290 784.34	90 547.85	103 963.67	-1 827.41	188 056.30	177 063.78	10 992.52	486 184.06
IV	498 003.28	294 763.94	90 215.35	109 003.47	1 134.87	183 129.31	180 243.66	2 885.66	499 294.31
1997 I	502 228.53	298 518.00	90 247.32	113 062.30	-2 389.48	192 922.36	190 131.97	2 790.39	503 287.41
AUSTRALIA									
1995	263 497.09	160 457.70	45 094.05	57 078.58	1 184.81	56 625.20	56 943.24	-318.04	263 815.13
1996	274 361.84	166 125.14	45 801.82	60 028.32	1 378.59	62 839.75	61 811.78	1 027.96	273 333.88
1997 ²	282 318.34	:	:	:	:	:	:	:	:
1998 ²	292 199.47	:	:	:	:	:	:	:	:
1995 I	258 721.33	157 740.42	44 408.45	57 790.52	691.42	55 210.43	57 119.92	-1 909.49	260 506.19
II	261 735.63	160 064.20	45 564.97	56 755.63	1 486.05	54 691.13	56 826.36	-2 135.23	263 466.59
III	266 488.44	160 719.52	44 615.96	57 713.77	2 373.85	57 637.94	56 572.61	1 065.34	264 623.16
IV	267 331.47	163 479.31	45 833.23	56 116.87	191.68	59 026.84	57 316.46	1 710.38	265 689.97
1996 I	272 096.78	164 631.13	46 271.03	58 657.06	613.25	62 213.70	60 289.38	1 924.32	270 037.63
II	274 185.53	166 397.92	45 782.61	59 439.42	1 953.06	62 101.02	61 488.50	612.52	272 919.59
III	276 016.63	166 256.80	45 144.88	60 912.53	1 730.94	63 176.38	61 204.89	1 971.49	273 449.28
IV	275 448.78	167 393.48	46 055.92	61 170.01	1 220.79	63 940.64	64 332.06	-391.42	275 454.38
1997 I	277 522.50	169 029.20	46 392.50	64 804.52	-3 829.84	65 535.30	64 409.18	1 126.11	277 951.44

¹ Series estimated by the Commission services.

² Seasonally adjusted - annual rate.

³ Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS

%¹

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
CANADA									
1995	2.33	1.39	-0.74	-0.15	0.43	11.95	8.68	2.10	1.17
1996	1.47	2.41	-1.76	6.36	-0.32	4.51	5.12	1.95	1.62
1997 ³	2.66	1.64	-1.67	6.77	0.01	6.17	5.82	2.14	2.46
1998 ³	2.94	2.56	-0.90	5.10	0.14	7.15	6.58	2.43	2.63
1995 I	0.40	-0.19	0.23	-1.81	0.41	2.44	1.84	2.24	0.48
II	-0.25	0.46	-0.13	-0.29	0.61	-2.91	-1.23	1.60	0.25
III	0.30	0.63	-1.20	-1.32	0.50	2.58	1.12	2.13	-0.46
IV	0.23	0.01	-0.29	1.62	0.18	2.95	2.29	2.41	-0.29
1996 I	0.34	1.26	-0.45	2.40	-0.25	-0.17	0.85	2.05	0.52
II	0.36	0.15	0.16	-0.20	-0.91	2.03	-0.55	2.98	-0.78
III	0.83	0.49	-0.98	4.53	-0.37	2.09	4.41	2.22	2.02
IV	0.72	1.37	-0.37	4.85	0.23	-2.62	1.80	0.58	2.70
1997 I	0.85	1.27	0.04	3.72	-0.48	5.35	5.49	0.56	0.80
AUSTRALIA									
1995	2.71	4.40	2.59	1.93	0.45	4.52	9.79	-0.12	3.77
1996	4.12	3.53	1.57	5.17	0.50	10.97	8.55	0.37	3.61
1997 ³	2.90	:	:	:	:	:	:	:	:
1998 ³	3.50	:	:	:	:	:	:	:	:
1995 I	-0.38	0.93	1.01	-1.00	0.27	1.14	2.37	-0.74	0.13
II	1.17	1.47	2.60	-1.79	0.57	-0.94	-0.51	-0.82	1.14
III	1.82	0.41	-2.08	1.69	0.89	5.39	-0.45	0.40	0.44
IV	0.32	1.72	2.73	-2.77	0.07	2.41	1.31	0.64	0.40
1996 I	1.78	0.70	0.96	4.53	0.23	5.40	5.19	0.71	1.64
II	0.77	1.07	-1.06	1.33	0.71	-0.18	1.99	0.22	1.07
III	0.67	-0.08	-1.39	2.48	0.63	1.73	-0.46	0.71	0.19
IV	-0.21	0.68	2.02	0.42	0.44	1.21	5.11	-0.14	0.73
1997 I	0.75	0.98	0.73	5.94	-1.38	2.49	0.12	0.41	0.91

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS

%¹

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
DEUTSCHLAND									
1995	1.93	1.89	1.74	1.51	1.09	5.94	6.36	-0.26	2.04
1996	1.36	1.85	0.16	-0.75	0.80	4.88	2.63	0.33	0.77
1997 ^{*3}	2.27	1.21	0.73	1.38	0.98	7.85	4.66	1.20	1.38
1998 ^{*3}	2.87	2.24	1.23	4.28	0.99	7.46	6.66	1.47	2.58
1995 I	0.79	-0.04	2.56	1.44	1.14	2.58	1.32	-0.03	0.46
II	0.08	1.85	-2.15	-1.77	1.08	0.87	2.29	-0.41	0.46
III	-0.13	-0.35	2.04	-1.12	1.20	0.58	0.62	-0.42	-0.11
IV	0.24	-0.15	2.48	-0.71	1.17	0.89	0.08	-0.21	0.02
1996 I	0.19	1.62	-4.05	-1.86	1.25	0.97	1.07	-0.23	0.22
II	0.74	-0.51	3.15	3.17	0.88	0.32	-1.09	0.15	0.35
III	0.95	0.76	-0.78	1.13	0.63	3.26	1.25	0.69	0.41
IV	0.04	0.07	0.33	-0.28	0.64	3.13	3.20	0.69	0.04
1997 I	-0.20	-0.66	4.52	-1.09	0.60	0.19	0.33	0.66	-0.16
FRANCE									
1995	2.08	1.66	-0.02	2.48	0.12	6.33	5.10	2.05	1.72
1996	1.51	2.12	1.17	-0.53	-0.34	4.79	2.76	2.60	0.94
1997 ^{*3}	2.26	1.30	1.44	2.19	0.03	6.00	4.90	2.95	1.88
1998 ^{*3}	2.96	2.36	1.29	4.19	0.24	6.84	6.40	3.17	2.73
1995 I	0.29	-0.48	-0.17	-0.57	0.49	3.13	1.65	2.27	-0.13
II	0.11	1.61	-0.09	-1.30	-0.10	0.80	0.77	2.30	0.09
III	0.18	0.06	0.18	2.28	0.28	-2.18	0.51	1.59	0.90
IV	-0.27	-0.34	0.23	-0.38	-0.19	-0.22	-2.00	2.02	-0.71
1996 I	1.25	2.38	0.51	-0.94	-0.77	4.41	2.66	2.50	0.76
II	-0.16	-1.03	0.23	-1.15	-0.07	-0.74	-0.55	2.44	-0.10
III	0.81	0.97	0.32	1.58	-0.42	3.24	2.66	2.64	0.61
IV	0.22	-0.51	0.33	-0.05	-0.10	1.52	1.03	2.79	0.06
1997 I	0.25	0.32	0.24	-1.15	-0.31	0.99	-0.69	3.23	-0.20
ITALIA									
1995	2.94	1.31	-1.36	6.88	0.70	11.57	8.78	5.11	1.95
1996	0.69	1.09	0.41	1.20	0.16	-0.72	-2.28	5.38	0.40
1997 ^{*3}	1.18	0.89	-0.84	1.88	0.16	4.48	3.58	5.75	0.78
1998 ^{*3}	2.05	1.70	-0.21	4.25	0.18	5.21	5.30	5.91	1.87
1995 I	1.50	0.64	-0.43	2.66	0.64	8.73	3.64	5.56	0.04
II	0.16	0.47	-0.26	1.89	-0.02	1.93	1.24	5.81	-0.11
III	0.49	0.33	-0.02	1.86	0.85	-2.90	0.39	4.88	1.48
IV	0.10	-0.05	-0.04	1.91	1.34	-3.43	-1.09	4.19	0.83
1996 I	0.42	0.15	0.04	-0.88	1.16	1.49	-1.21	4.82	-0.25
II	-0.45	0.47	0.39	-0.45	-0.58	0.84	-3.74	5.88	-1.56
III	0.73	0.34	0.36	-0.39	-0.15	2.51	2.70	5.95	0.66
IV	-0.48	0.68	0.02	-0.73	0.19	-1.71	2.97	4.87	0.67
1997 I	-0.18	0.32	-0.18	0.19	0.04	-3.67	-3.46	4.65	0.05
UNITED KINGDOM									
1995	2.73	1.73	1.27	1.46	0.70	7.76	4.22	-0.35	1.79
1996	2.35	3.46	2.38	1.80	0.57	6.90	8.45	-0.81	2.81
1997 ^{*3}	2.83	4.19	1.25	5.68	0.48	5.09	8.03	-1.70	3.75
1998 ^{*3}	2.56	3.33	0.57	6.04	0.48	5.11	7.18	-2.40	3.26
1995 I	0.50	0.10	-0.25	-1.10	-0.02	2.97	-2.88	0.29	-1.15
II	0.52	0.70	1.26	1.40	0.64	-1.44	2.38	-0.79	1.60
III	0.53	0.15	0.17	-1.98	1.07	3.61	2.41	-0.47	0.21
IV	0.48	0.64	0.09	0.15	1.09	1.41	1.31	-0.44	0.46
1996 I	0.60	1.44	1.36	0.89	1.08	1.68	4.05	-1.14	1.20
II	0.57	0.76	0.43	2.76	0.02	2.23	0.23	-0.56	-0.04
III	0.55	0.73	0.25	-2.42	0.68	0.61	1.22	-0.74	0.72
IV	1.07	1.28	0.37	2.52	0.50	2.36	2.51	-0.80	1.11
1997 I	0.95	0.88	-0.11	0.90	0.51	1.39	0.53	-0.54	0.71

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

GDP AND ITS COMPONENTS

1990 prices ¹
Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
DANMARK									
1995	112 226.03	60 616.93	27 295.22	17 170.90	1 296.48	43 681.41	37 834.90	5 846.50	106 379.52
1996	115 208.02	62 187.82	27 939.24	18 455.78	560.80	44 678.44	38 614.05	6 064.39	109 143.63
1997 ²	118 620.77	63 773.79	28 336.37	19 473.88	757.86	46 650.66	40 371.78	6 278.88	112 341.89
1998 ²	122 055.83	65 605.47	28 663.42	20 210.38	837.20	48 831.48	42 092.12	6 739.37	115 316.46
1995 I	112 007.62	59 988.86	27 183.31	16 798.82	1 581.24	44 119.99	37 664.61	6 455.39	105 552.23
II	111 698.59	60 409.63	27 254.34	16 854.86	1 228.87	43 202.09	37 251.19	5 950.90	105 747.70
III	112 751.23	60 775.39	27 288.79	17 280.52	1 686.01	43 339.33	37 618.82	5 720.51	107 030.71
IV	112 475.16	61 308.95	27 461.21	17 753.75	690.61	44 075.08	38 814.45	5 260.64	107 214.52
1996 I	113 538.48	61 826.44	27 653.27	17 684.25	382.24	43 874.84	37 882.55	5 992.29	107 546.20
II	114 990.97	61 827.68	27 883.31	18 313.67	121.90	45 054.94	38 210.54	6 844.40	108 146.57
III	115 829.87	62 500.82	28 106.93	18 953.63	712.11	44 414.20	38 857.82	5 556.38	110 273.48
IV	116 502.23	62 611.82	28 120.34	18 876.18	1 027.91	45 380.94	39 514.95	5 865.99	110 636.25
1997 I	116 360.64	63 063.57	28 277.49	18 313.41	-492.60	47 047.04	39 848.27	7 198.77	109 161.86
ESPAÑA									
1995	413 763.50	254 703.31	68 603.46	90 621.20	972.97	104 896.98	106 034.42	-1 137.44	414 900.91
1996	422 747.97	259 632.41	68 570.31	91 247.35	1 547.22	115 752.77	114 002.09	1 750.68	420 997.28
1997 ²	434 640.25	266 051.03	68 728.16	93 014.99	1 951.38	127 157.26	122 262.57	4 894.69	429 745.56
1998 ²	448 096.63	273 534.13	69 931.43	97 895.11	1 780.38	138 494.95	133 539.38	4 955.58	443 141.06
1995 I	410 757.91	253 910.44	68 236.31	88 930.08	727.63	103 485.03	104 531.59	-1 046.55	411 804.44
II	413 516.44	254 472.78	68 569.53	90 848.88	790.63	104 480.23	105 645.61	-1 165.38	414 681.81
III	414 799.22	254 759.64	68 774.05	91 517.28	1 004.09	105 218.55	106 474.39	-1 255.84	416 055.06
IV	416 151.94	255 776.02	68 862.40	91 226.13	1 369.84	106 447.64	107 530.08	-1 082.44	417 234.34
1996 I	418 677.63	257 398.72	68 985.02	91 198.49	1 715.55	109 853.54	110 473.70	-620.16	419 297.78
II	421 571.84	259 012.75	68 856.75	91 391.65	1 634.25	114 383.51	113 707.06	676.45	420 895.41
III	424 087.56	260 221.05	68 388.29	91 177.87	1 492.87	118 356.88	115 549.38	2 807.49	421 280.06
IV	426 830.28	262 004.84	68 079.63	91 259.23	1 346.89	120 465.20	116 325.51	4 139.69	422 690.56
1997 I	430 827.63	264 510.78	67 936.40	92 502.13	1 244.97	122 147.76	117 514.41	4 633.35	426 194.28
NEDERLAND									
1995	248 051.06	146 064.61	34 325.63	49 585.65	-682.93	150 832.53	132 074.42	18 758.11	229 292.97
1996	254 855.20	150 293.19	34 505.12	52 294.85	679.45	156 829.19	139 746.59	17 082.59	237 772.63
1997 ²	262 849.16	153 532.27	35 193.50	54 731.22	1 902.75	165 830.44	148 341.02	17 489.42	245 359.70
1998 ²	271 188.75	156 857.73	35 881.88	56 427.98	2 535.77	177 341.61	157 856.22	19 485.39	251 703.34
1995 I	247 028.75	143 559.61	34 234.24	49 700.89	3 121.01	147 351.88	130 938.88	16 412.99	230 174.59
II	246 658.52	146 338.06	34 291.34	50 178.39	-3 814.76	152 479.75	132 814.27	19 665.48	227 285.41
III	248 552.92	147 280.94	34 457.42	49 448.31	-1 679.87	150 782.56	131 736.44	19 046.13	231 039.61
IV	249 985.41	147 092.36	34 322.48	49 019.25	-359.84	152 730.61	132 819.45	19 911.16	230 710.91
1996 I	251 134.16	148 618.27	34 280.95	48 899.88	2 311.35	155 190.73	138 167.03	17 023.70	233 624.31
II	254 502.56	150 109.58	34 443.58	52 166.22	1 845.97	154 669.98	138 732.77	15 937.22	238 506.52
III	256 296.63	151 012.66	34 661.57	53 600.43	321.80	157 794.45	141 094.28	16 700.17	241 316.11
IV	257 509.39	151 445.17	34 637.34	54 517.36	-1 761.20	159 675.03	141 004.31	18 670.72	239 169.13
1997 I	256 322.58	152 495.31	34 749.80	54 387.60	-2 903.01	160 258.05	142 665.17	17 592.88	238 132.83
PORTUGAL									
1995	56 203.82	36 288.43	9 741.49	15 935.74	71.47	24 407.39	30 240.70	-5 833.30	62 037.13
1996 ²	57 869.80	37 211.19	9 921.12	17 111.97	-96.60	26 267.99	32 545.87	-6 277.89	64 147.68
1997 ²	59 717.01	38 167.32	10 069.42	18 263.59	-128.10	28 176.84	34 832.06	-6 655.22	66 372.23
1998 ²	61 787.91	39 232.83	10 170.14	19 316.75	-143.00	30 625.64	37 414.46	-6 788.82	68 576.73
1995 I	52 240.91	35 985.51	9 642.54	14 475.41	-1 485.22	24 089.20	30 466.53	-6 377.33	58 618.23
II	56 874.63	36 228.50	9 706.47	16 977.80	205.04	24 038.09	30 281.28	-6 243.19	63 117.82
III	56 435.11	36 466.03	9 775.29	15 692.37	730.45	24 083.71	30 312.75	-6 229.04	62 664.14
IV	59 266.58	36 474.94	9 842.00	16 597.91	835.59	25 419.41	29 903.27	-4 483.87	63 750.45
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

¹ Series estimated by the Commission services.

² Seasonally adjusted - annual rate.

³ Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹
Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
DANMARK									
1995	2.62	2.15	0.53	10.76	1.16	3.32	7.58	5.21	4.04
1996	2.66	2.59	2.36	7.48	0.49	2.28	2.06	5.26	2.60
1997 ^{*3}	2.96	2.55	1.42	5.52	0.64	4.41	4.55	5.29	2.93
1998 ^{*3}	2.90	2.87	1.15	3.78	0.69	4.67	4.26	5.52	2.65
1995 I	1.16	0.28	-0.00	5.36	1.41	2.56	3.69	5.76	1.46
II	-0.28	0.70	0.26	0.33	1.10	-2.08	-1.10	5.33	0.19
III	0.94	0.61	0.13	2.53	1.50	0.32	0.99	5.07	1.21
IV	-0.24	0.88	0.63	2.74	0.61	1.70	3.18	4.68	0.17
1996 I	0.95	0.84	0.70	-0.39	0.34	-0.45	-2.40	5.28	0.31
II	1.28	0.00	0.83	3.56	0.11	2.69	0.87	5.95	0.56
III	0.73	1.09	0.80	3.49	0.61	-1.42	1.69	4.80	1.97
IV	0.58	0.18	0.05	-0.41	0.88	2.18	1.69	5.04	0.33
1997 I	-0.12	0.72	0.56	-2.98	-0.42	3.67	0.84	6.19	-1.33
ESPAÑA									
1995	2.78	1.53	1.34	8.24	0.24	8.19	8.79	-0.27	2.93
1996	2.17	1.94	-0.05	0.69	0.37	10.35	7.51	0.41	1.47
1997 ^{*3}	2.81	2.47	0.23	1.94	0.45	9.85	7.25	1.13	2.08
1998 ^{*3}	3.10	2.81	1.75	5.25	0.40	8.92	9.22	1.11	3.12
1995 I	0.96	0.62	0.51	2.77	0.18	2.13	2.30	-0.25	1.00
II	0.67	0.22	0.49	2.16	0.19	0.96	1.07	-0.28	0.70
III	0.31	0.11	0.30	0.74	0.24	0.71	0.78	-0.30	0.33
IV	0.33	0.40	0.13	-0.32	0.33	1.17	0.99	-0.26	0.28
1996 I	0.61	0.63	0.18	-0.03	0.41	3.20	2.74	-0.15	0.49
II	0.69	0.63	-0.19	0.21	0.39	4.12	2.93	0.16	0.38
III	0.60	0.47	-0.68	-0.23	0.35	3.47	1.62	0.66	0.09
IV	0.65	0.69	-0.45	0.09	0.32	1.78	0.67	0.97	0.33
1997 I	0.94	0.96	-0.21	1.36	0.29	1.40	1.02	1.08	0.83
NEDERLAND									
1995	2.14	2.10	0.64	6.70	-0.28	6.89	7.75	7.56	2.22
1996	2.74	2.90	0.52	5.46	0.27	3.98	5.81	6.70	3.70
1997 ^{*3}	3.14	2.16	2.00	4.66	0.72	5.74	6.15	6.65	3.19
1998 ^{*3}	3.17	2.17	1.96	3.10	0.94	6.94	6.41	7.19	2.59
1995 I	0.48	-0.44	0.45	4.51	1.26	2.62	2.93	6.64	0.17
II	-0.15	1.94	0.17	0.96	-1.55	3.48	1.43	7.97	-1.26
III	0.77	0.64	0.48	-1.45	-0.68	-1.11	-0.81	7.66	1.65
IV	0.58	-0.13	-0.39	-0.87	-0.14	1.29	0.82	7.96	-0.14
1996 I	0.46	1.04	-0.12	-0.24	0.92	1.61	4.03	6.78	1.26
II	1.34	1.00	0.47	6.68	0.73	-0.34	0.41	6.26	2.09
III	0.70	0.60	0.63	2.75	0.13	2.02	1.70	6.52	1.18
IV	0.47	0.29	-0.07	1.71	-0.68	1.19	-0.06	7.25	-0.89
1997 I	-0.46	0.69	0.32	-0.24	-1.13	0.37	1.18	6.86	-0.43
PORTUGAL									
1995	1.86	0.92	2.49	3.62	0.13	12.12	8.63	-10.38	1.29
1996 ^{*3}	2.96	2.54	1.84	7.38	-0.17	7.62	7.62	-10.85	3.40
1997 ^{*3}	3.19	2.57	1.49	6.73	-0.21	7.27	7.02	-11.14	3.47
1998 ^{*3}	3.47	2.79	1.00	5.77	-0.23	8.69	7.41	-10.99	3.32
1995 I	-8.61	-0.17	0.68	-17.34	-2.84	5.77	2.76	-12.21	-8.45
II	8.87	0.68	0.66	17.29	0.36	-0.21	-0.61	-10.98	7.68
III	-0.77	0.66	0.71	-7.57	1.29	0.19	0.10	-11.04	-0.72
IV	5.02	0.02	0.68	5.77	1.41	5.55	-1.35	-7.57	1.73
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

GDP AND ITS COMPONENTS

1990 prices ¹

Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
ÖSTERREICH									
1995	137 857.20	76 930.62	24 981.79	35 592.65	2 479.66	58 712.30	60 839.82	-2 127.52	139 984.72
1996 ²	139 177.78	78 102.32	25 064.15	36 092.43	2 234.81	61 897.42	64 213.34	-2 315.92	141 493.72
1997 ²	141 439.16	78 663.07	25 091.61	36 925.39	1 934.21	65 931.90	67 107.02	-1 175.12	142 614.27
1998 ²	145 029.73	79 977.04	25 393.58	38 266.47	2 062.28	70 603.41	71 273.04	-669.63	145 699.38
1995 I	137 623.89	76 340.73	24 152.93	36 406.79	1 928.24	58 277.77	59 482.57	-1 204.80	138 828.69
II	138 268.39	77 067.31	25 257.87	35 915.23	2 759.13	59 000.35	61 731.50	-2 731.16	140 999.56
III	137 748.64	77 215.83	25 706.19	34 954.69	2 327.44	58 784.24	61 239.74	-2 455.50	140 204.16
IV	137 647.61	76 977.94	24 660.89	35 403.40	2 402.97	58 988.67	60 786.26	-1 797.59	139 445.20
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:
SVERIGE									
1995	184 460.25	91 128.37	50 074.64	29 576.53	1 499.90	74 691.97	62 511.16	12 180.81	172 279.44
1996	186 450.38	92 528.24	49 198.79	30 963.79	-447.24	78 900.52	64 693.73	14 206.79	172 243.59
1997 ²	190 428.45	94 094.89	49 056.97	31 557.79	-217.63	83 371.77	67 435.34	15 936.43	174 492.02
1998 ²	195 394.86	95 757.93	49 031.18	32 973.28	-65.31	88 300.59	70 602.81	17 697.78	177 697.08
1995 I	181 801.58	90 813.01	50 225.13	28 685.01	248.31	73 399.65	61 569.53	11 830.12	169 971.47
II	184 318.73	91 131.73	50 207.08	28 839.26	1 673.99	74 343.67	61 877.00	12 466.67	171 852.08
III	185 665.13	91 125.47	49 886.43	30 203.24	1 777.37	75 395.42	62 722.81	12 672.61	172 992.52
IV	184 983.05	91 423.45	49 497.21	30 630.59	1 409.27	75 584.75	63 562.22	12 022.53	172 960.53
1996 I	184 657.55	91 938.44	49 039.95	31 289.06	-328.73	76 362.98	63 644.14	12 718.84	171 938.73
II	185 257.75	92 010.77	48 656.92	31 130.76	-1 078.10	78 269.84	63 732.45	14 537.40	170 720.36
III	186 319.06	93 098.09	49 656.51	31 040.24	-1 856.71	79 610.81	65 229.89	14 380.93	171 938.13
IV	188 369.70	93 080.25	49 045.62	30 422.73	393.90	81 324.70	65 897.48	15 427.21	172 942.48
1997 I	187 803.55	92 828.55	47 732.07	29 586.24	2 523.68	81 761.41	66 628.39	15 133.02	172 670.52
SUOMI (FINLAND)									
1995	103 294.38	52 723.00	21 554.25	17 107.46	4 236.49	35 959.11	28 285.92	7 673.19	95 621.20
1996	106 683.09	54 499.95	22 092.46	18 526.21	3 770.99	37 350.27	29 556.79	7 793.48	98 889.61
1997 ²	111 342.19	56 597.70	22 380.18	20 478.62	3 825.22	39 307.39	31 246.93	8 060.47	103 281.72
1998 ²	115 338.66	58 404.67	22 626.79	21 997.17	3 838.43	41 552.95	33 081.35	8 471.60	106 867.05
1995 I	102 739.30	52 043.22	21 101.05	17 164.28	3 811.54	36 380.16	27 760.94	8 619.21	94 120.08
II	103 514.63	52 886.93	21 586.35	16 900.62	3 626.15	36 669.36	28 154.79	8 514.57	95 000.05
III	103 542.63	52 794.65	21 662.98	17 615.79	5 080.40	34 958.04	28 569.22	6 388.81	97 153.82
IV	103 400.09	53 176.96	21 870.61	16 752.31	4 428.66	35 835.54	28 663.98	7 171.56	96 228.54
1996 I	104 439.91	54 075.87	21 836.83	17 717.96	5 054.04	35 475.47	29 720.27	5 755.21	98 684.70
II	105 354.48	54 021.49	22 071.65	18 059.07	3 141.68	37 116.76	29 056.17	8 060.59	97 293.89
III	107 828.76	54 599.07	22 163.11	19 243.89	3 567.65	37 434.80	29 179.76	8 255.03	99 573.73
IV	109 128.94	55 313.43	22 302.35	19 087.35	3 321.30	39 380.94	30 276.42	9 104.51	100 024.42
1997 I	108 627.16	55 507.05	22 267.75	18 406.77	3 584.13	38 960.73	30 099.28	8 861.45	99 765.70

^{*} Series estimated by the Commission services.

¹ Seasonally adjusted - annual rate.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS

%¹

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
ÖSTERREICH									
1995	1.83	1.90	2.08	2.33	1.80	5.01	7.11	-1.54	2.72
1996	0.96	1.52	0.33	1.40	1.61	5.42	5.54	-1.66	1.08
1997	1.62	0.72	0.11	2.31	1.37	6.52	4.51	-0.83	0.79
1998	2.54	1.67	1.20	3.63	1.42	7.09	6.21	-0.46	2.16
1995 I	0.40	0.43	-1.50	2.71	1.40	-0.90	0.76	-0.88	1.11
II	0.47	0.95	4.57	-1.35	2.00	1.24	3.78	-1.98	1.56
III	-0.38	0.19	1.77	-2.67	1.69	-0.37	-0.80	-1.78	-0.56
IV	-0.07	-0.31	-4.07	1.28	1.75	0.35	-0.74	-1.31	-0.54
1996 I	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
II	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
III	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
IV	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
1997 I	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮	⋮
SVERIGE									
1995	3.57	0.77	-1.02	10.88	0.81	12.59	10.28	6.60	2.28
1996	1.08	1.54	-1.75	4.69	-0.24	5.63	3.49	7.62	-0.02
1997	2.13	1.69	-0.29	1.92	-0.11	5.67	4.24	8.37	1.31
1998	2.61	1.77	-0.05	4.49	-0.03	5.91	4.70	9.06	1.84
1995 I	1.13	-0.27	0.61	6.17	0.14	3.61	1.94	6.51	0.39
II	1.38	0.35	-0.04	0.54	0.91	1.29	0.50	6.76	1.11
III	0.73	-0.01	-0.64	4.73	0.96	1.41	1.37	6.83	0.66
IV	-0.37	0.33	-0.78	1.41	0.76	0.25	1.34	6.50	-0.02
1996 I	-0.18	0.56	-0.92	2.15	-0.18	1.03	0.13	6.89	-0.59
II	0.33	0.08	-0.78	-0.51	-0.58	2.50	0.14	7.85	-0.71
III	0.57	1.18	2.05	-0.29	-1.00	1.71	2.35	7.72	0.71
IV	1.10	-0.02	-1.23	-1.99	0.21	2.15	1.02	8.19	0.58
1997 I	-0.30	-0.27	-2.68	-2.75	1.34	0.54	1.11	8.06	-0.16
SUOMI (FINLAND)									
1995	5.06	4.58	1.87	11.26	4.10	8.18	6.94	7.43	4.47
1996	3.28	3.37	2.50	8.29	3.53	3.87	4.49	7.31	3.42
1997	4.37	3.85	1.30	10.54	3.44	5.24	5.72	7.24	4.44
1998	3.59	3.19	1.10	7.42	3.33	5.71	5.87	7.34	3.47
1995 I	2.42	1.71	-1.26	6.92	3.71	5.18	-6.27	8.39	-1.28
II	0.75	1.62	2.30	-1.54	3.50	0.79	1.42	8.23	0.93
III	0.03	-0.17	0.35	4.23	4.91	-4.67	1.47	6.17	2.27
IV	-0.14	0.72	0.96	-4.90	4.28	2.51	0.33	6.94	-0.95
1996 I	1.01	1.69	-0.15	5.76	4.84	-1.00	3.69	5.51	2.55
II	0.88	-0.10	1.08	1.93	2.98	4.63	-2.23	7.65	-1.41
III	2.35	1.07	0.41	6.56	3.31	0.86	0.43	7.66	2.34
IV	1.21	1.31	0.63	-0.81	3.04	5.20	3.76	8.34	0.45
1997 I	-0.46	0.35	-0.16	-3.57	3.30	-1.07	-0.59	8.16	-0.26

* Series estimated by the Commission services.

¹ Percentage change compared with previous period (seasonally adjusted).

² Percentage of GDP (seasonally adjusted).

³ Forecasts.

GDP AND ITS COMPONENTS

1990 prices ¹
Mio ECU 1990



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks	Exports	Imports	External balance	Domestic demand
HELVETIA									
1995	179 743.97	104 656.48	27 774.62	46 706.81	488.02	69 125.02	69 006.98	118.04	179 625.94
1996	178 486.34	105 527.30	28 020.69	45 032.10	-206.68	70 849.93	70 737.00	112.93	178 373.41
1997	² 179 688.27	106 340.30	28 020.69	44 815.95	474.13	72 502.61	72 465.41	37.20	179 651.08
1998	² 183 036.50	108 047.59	27 740.49	45 752.62	1 465.06	75 376.84	75 346.10	30.74	183 005.77
1995 I	179 741.17	104 171.16	27 991.00	47 231.88	651.40	68 029.77	68 334.05	-304.27	180 045.45
II	179 898.86	104 925.48	27 616.23	46 885.36	831.74	68 813.74	69 173.70	-359.95	180 258.83
III	179 943.36	105 284.31	27 755.73	46 785.30	-1 294.04	69 849.59	68 437.53	1 412.06	178 531.28
IV	179 321.44	104 318.05	27 731.06	46 080.45	1 558.12	69 757.04	70 123.28	-366.24	179 687.69
1996 I	179 276.14	105 787.21	27 937.93	45 701.89	452.78	70 300.58	70 904.25	-603.67	179 879.80
II	178 585.23	105 264.30	28 061.33	44 921.09	-293.76	70 566.27	69 934.00	632.27	177 952.95
III	178 404.69	105 372.92	28 048.08	45 407.35	-676.49	71 320.13	71 067.30	252.83	178 151.86
IV	177 655.81	105 706.16	28 034.27	44 465.59	-611.72	71 249.28	71 187.77	61.51	177 594.31
1997 I	177 615.97	106 126.94	27 694.59	43 296.64	1 487.72	72 210.88	73 200.80	-989.91	178 605.89
NORGE									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

* Series estimated by the Commission services.

¹ Seasonally adjusted - annual rate.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Volume

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Change in stocks ²	Exports	Imports	External balance ²	Domestic demand
HELVETIA									
1995	0.78	0.93	-0.83	1.94	0.27	1.35	5.42	0.07	2.29
1996	-0.70	0.83	0.89	-3.59	-0.12	2.50	2.51	0.06	-0.70
1997 ³	0.67	0.77	0.00	-0.48	0.26	2.33	2.44	0.02	0.72
1998 ³	1.86	1.61	-1.00	2.09	0.80	3.96	3.98	0.02	1.87
1995 I	-0.09	0.18	-0.57	0.92	0.36	-2.47	0.79	-0.17	1.18
II	0.09	0.72	-1.34	-0.73	0.46	1.15	1.23	-0.20	0.12
III	0.02	0.34	0.51	-0.21	-0.72	1.51	-1.06	0.78	-0.96
IV	-0.35	-0.92	-0.09	-1.51	0.87	-0.13	2.46	-0.20	0.65
1996 I	-0.03	1.41	0.75	-0.82	0.25	0.78	1.11	-0.34	0.11
II	-0.39	-0.49	0.44	-1.71	-0.16	0.38	-1.37	0.35	-1.07
III	-0.10	0.10	-0.05	1.08	-0.38	1.07	1.62	0.14	0.11
IV	-0.42	0.32	-0.05	-2.07	-0.34	-0.10	0.17	0.03	-0.31
1997 I	-0.02	0.40	-1.21	-2.63	0.84	1.35	2.83	-0.56	0.57
NORGE									
1995	:	:	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:	:	:

*Series estimated by the Commission services.

¹Percentage change compared with previous period (seasonally adjusted).

²Percentage of GDP (seasonally adjusted).

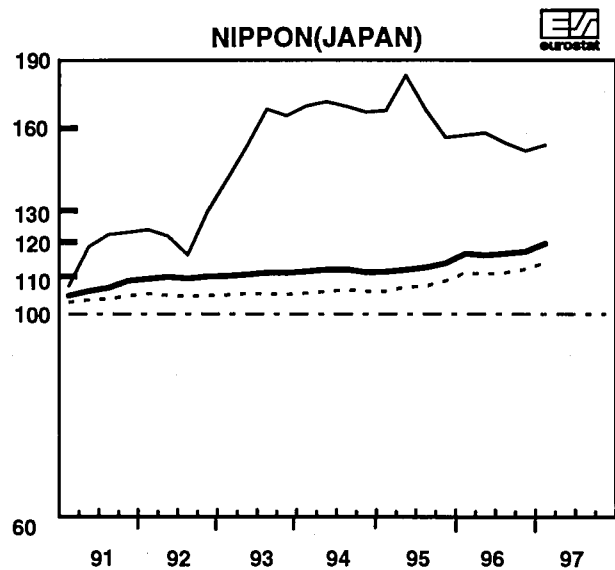
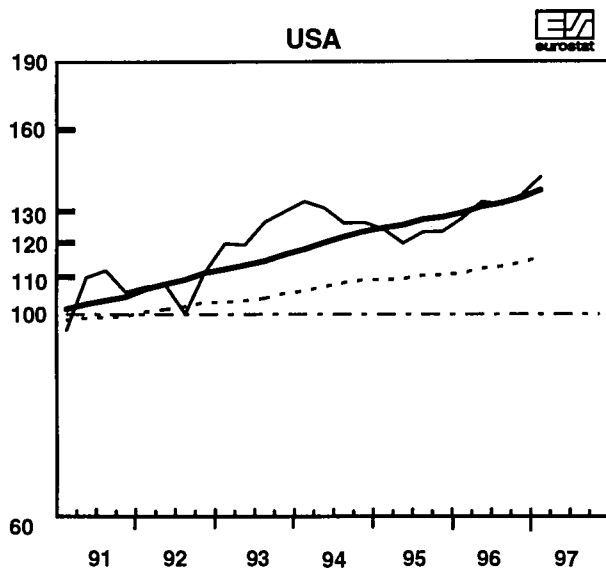
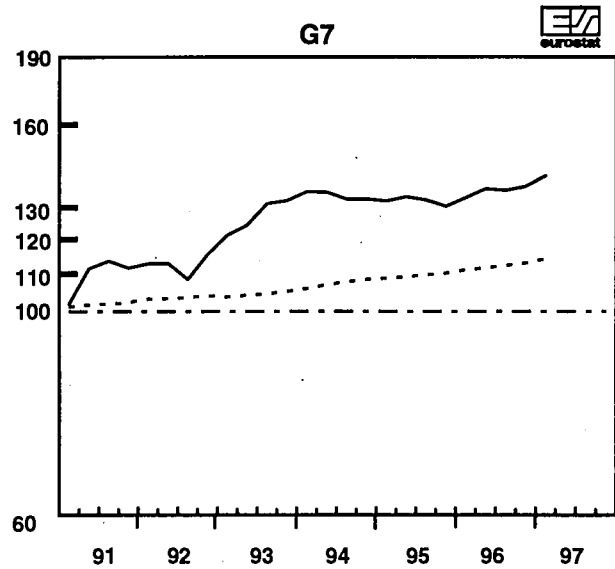
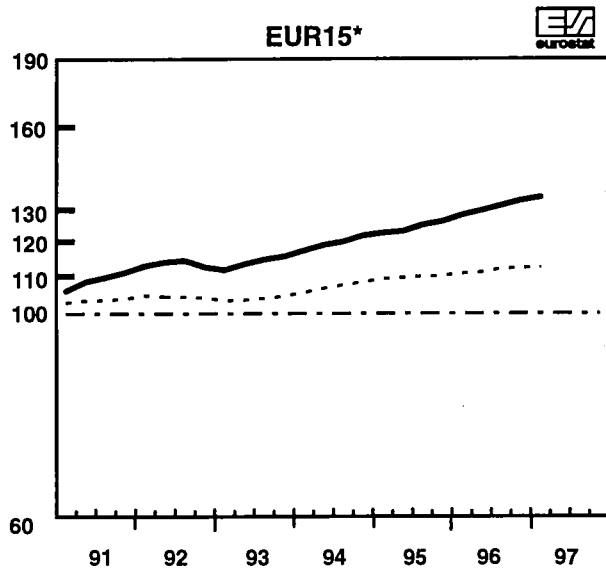
³Forecasts.

ENTWICKLUNG DES BIP

GDP EVOLUTION

EVOLUTION DU PIB

1990 = 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



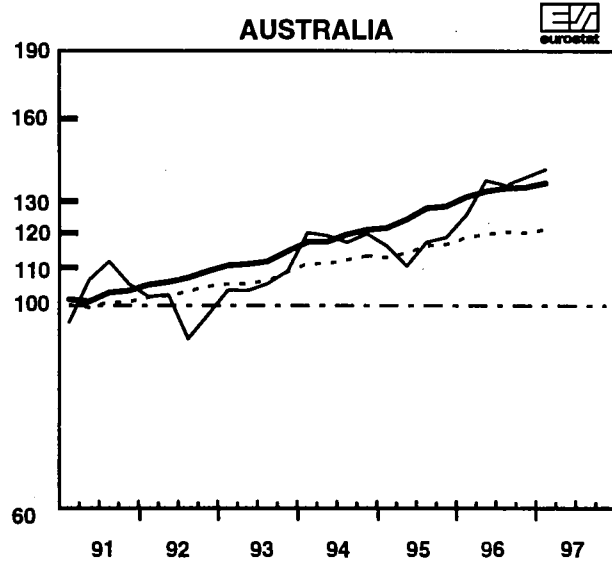
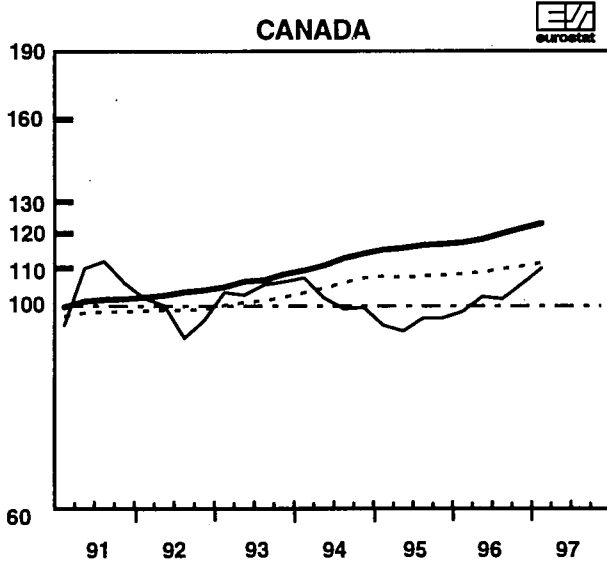
* Siehe methodologische Anmerkung (S. 69)
See methodological note (p. 69)
Voir note méthodologique (p. 69)

**ENTWICKLUNG
DES BIP**

**GDP
EVOLUTION**

**EVOLUTION DU
PIB**

1990 = 100



— In jew. Preisen - Nat. Währ.
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At current prices - Nat. curr.
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Aux prix courants - ECU
Volume

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE

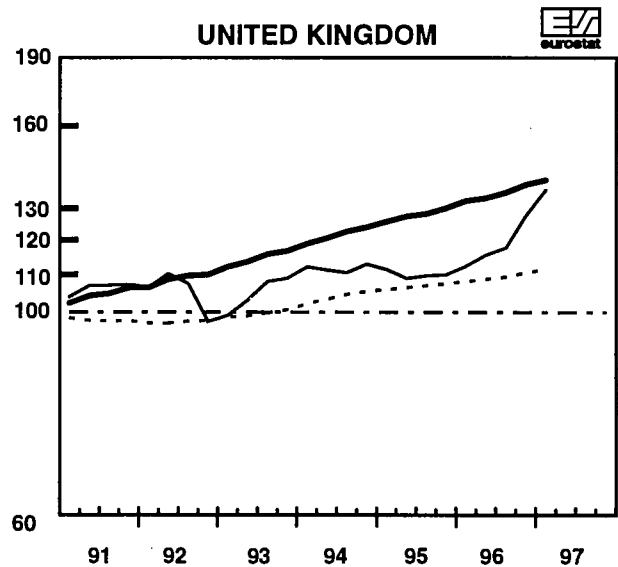
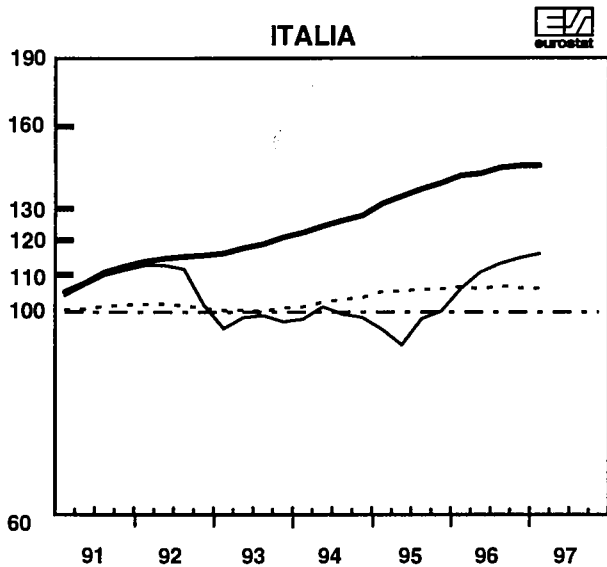
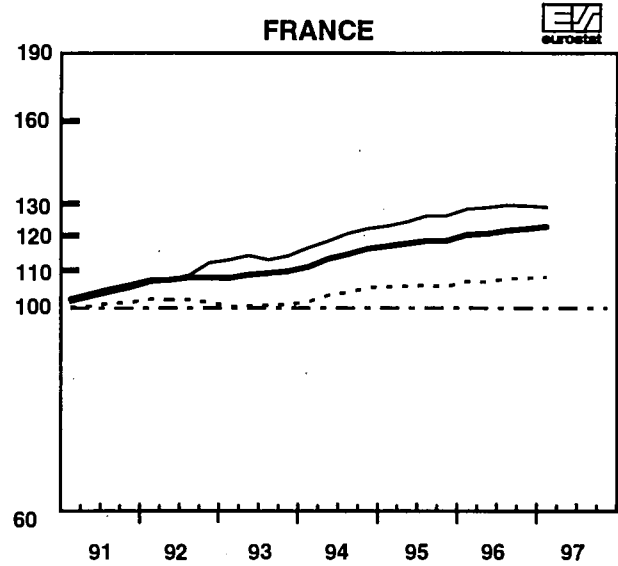
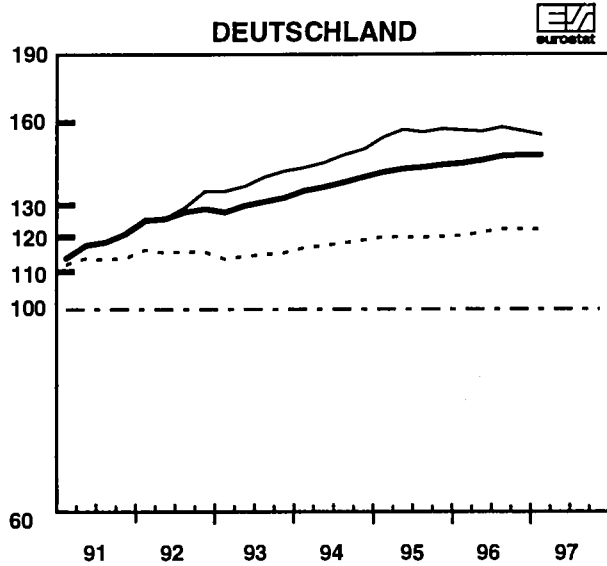


**ENTWICKLUNG
DES BIP**

**GDP
EVOLUTION**

**EVOLUTION DU
PIB**

1990 = 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

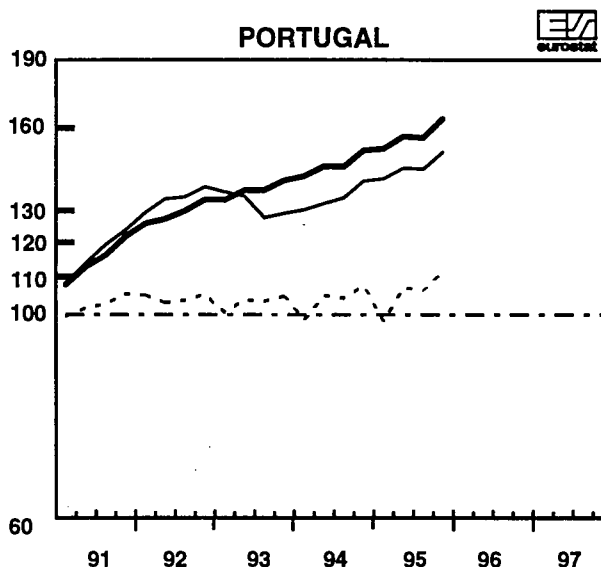
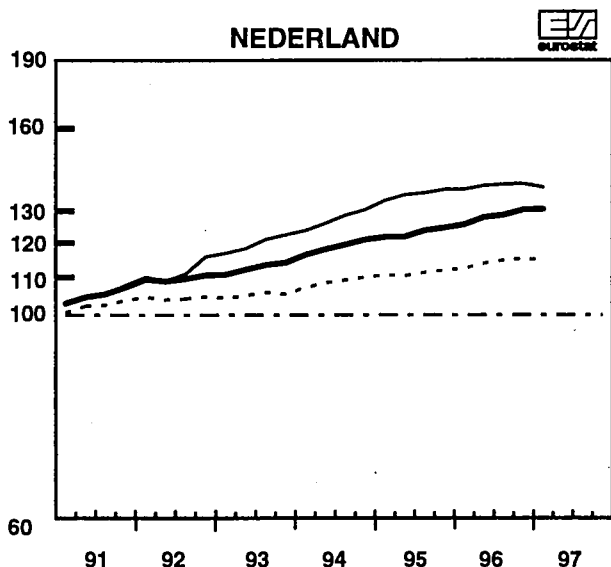
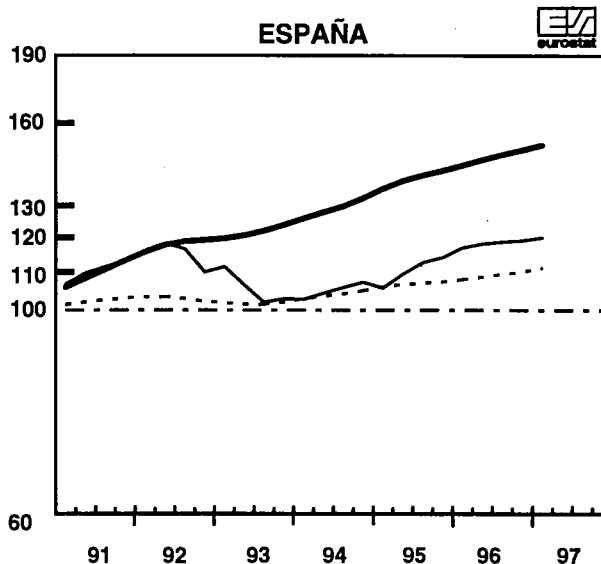
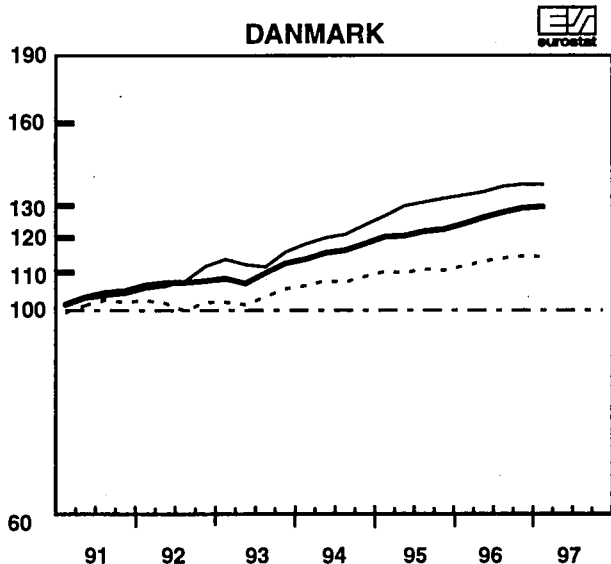


**ENTWICKLUNG
DES BIP**

**GDP
EVOLUTION**

**EVOLUTION DU
PIB**

1990 = 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

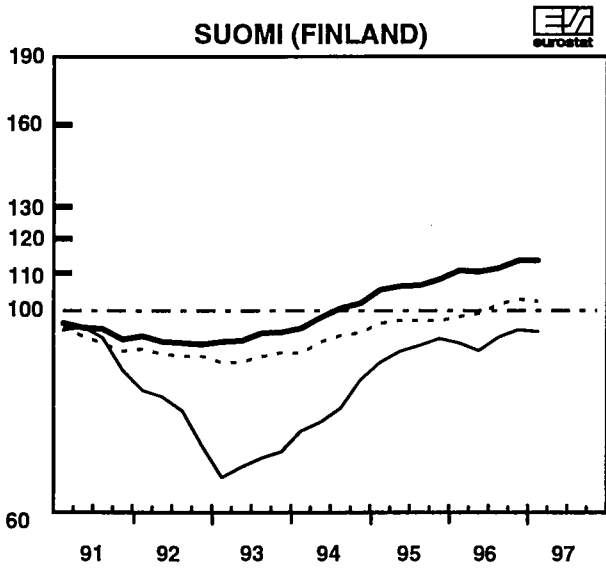
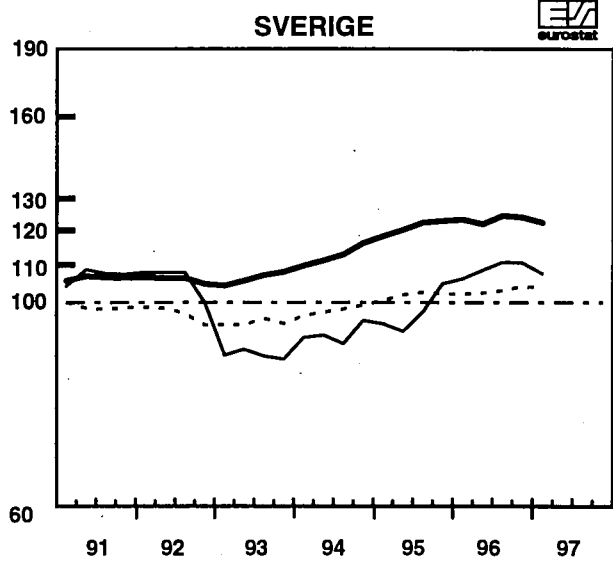
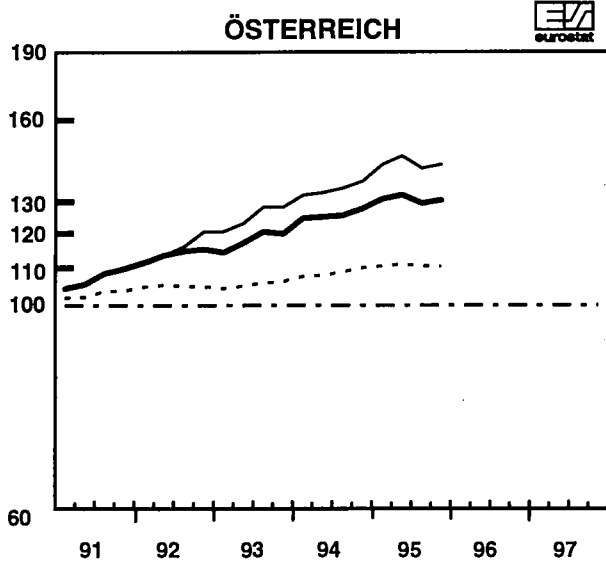


**ENTWICKLUNG
DES BIP**

**GDP
EVOLUTION**

**EVOLUTION DU
PIB**

1990 = 100



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

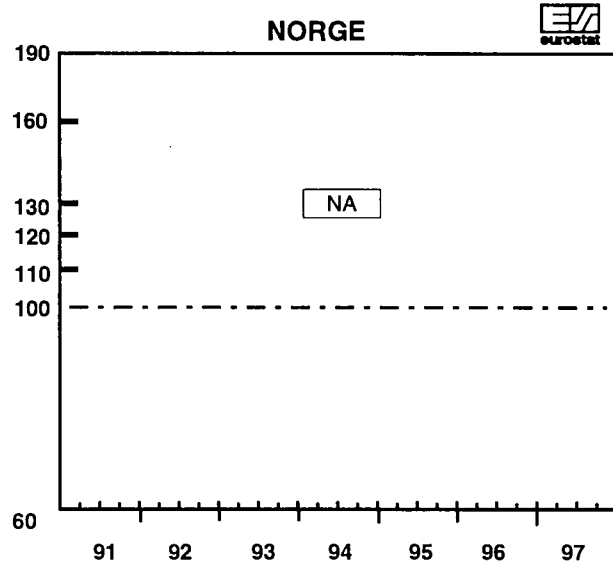
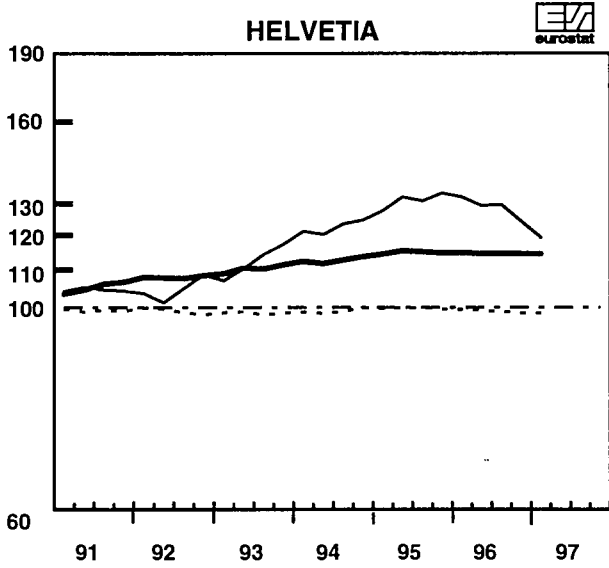


**ENTWICKLUNG
DES BIP**

**GDP
EVOLUTION**

**EVOLUTION DU
PIB**

1990 = 100



— In jew. Preisen - Nat. Währ.
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At current prices - Nat. curr.
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Volume

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Aux prix courants - ECU
Volume

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



2.3

Price indices of GDP and of its components

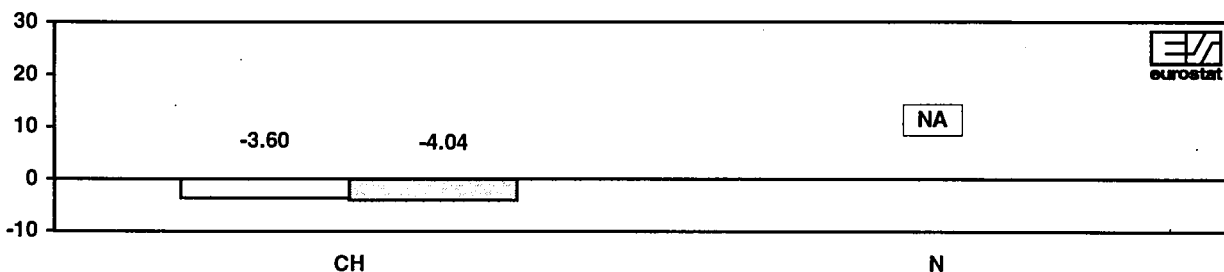
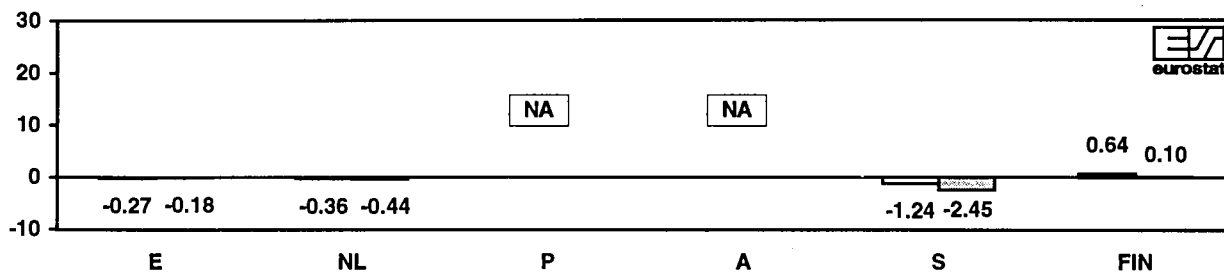
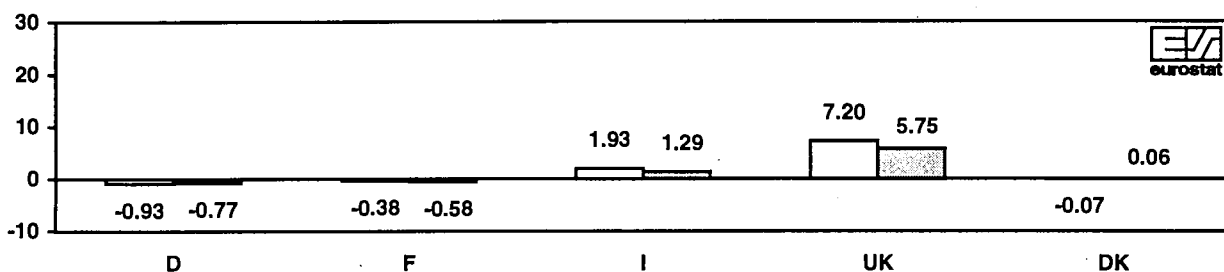
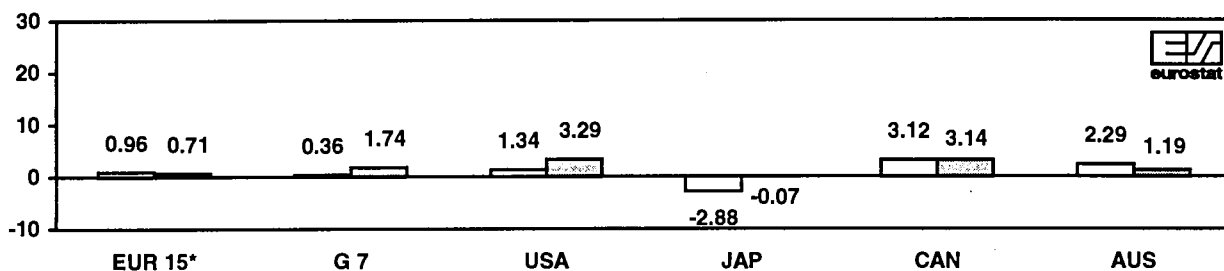
1990 = 100

%⁽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 (S. 69)
See methodological note (p.69)
Voir note méthodologique (p. 69)

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

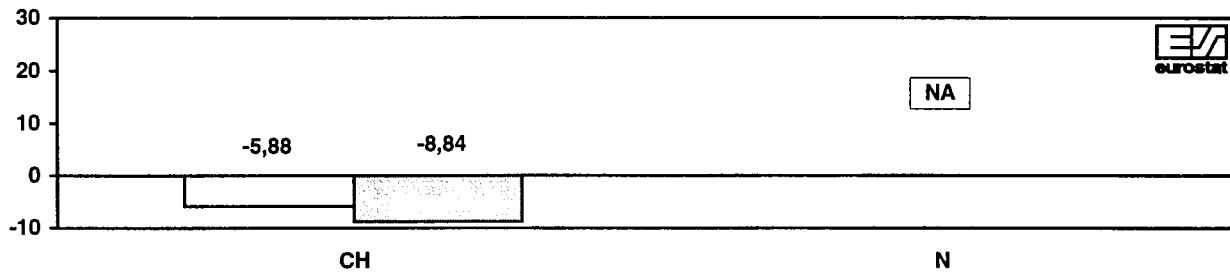
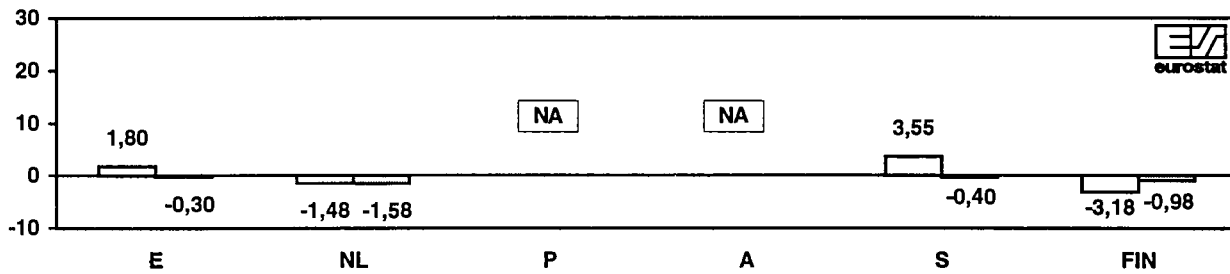
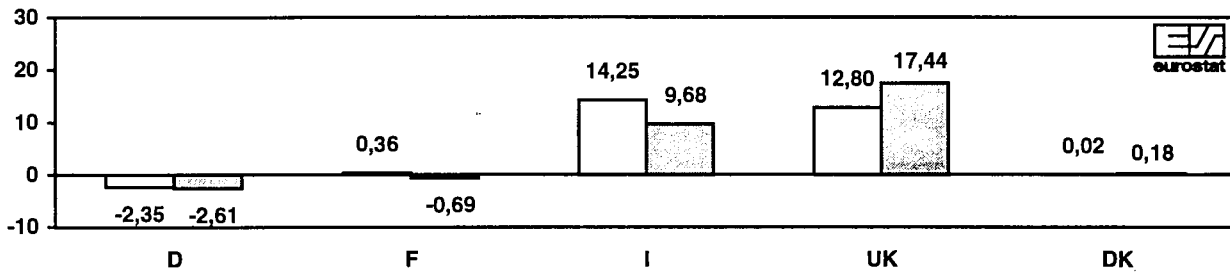
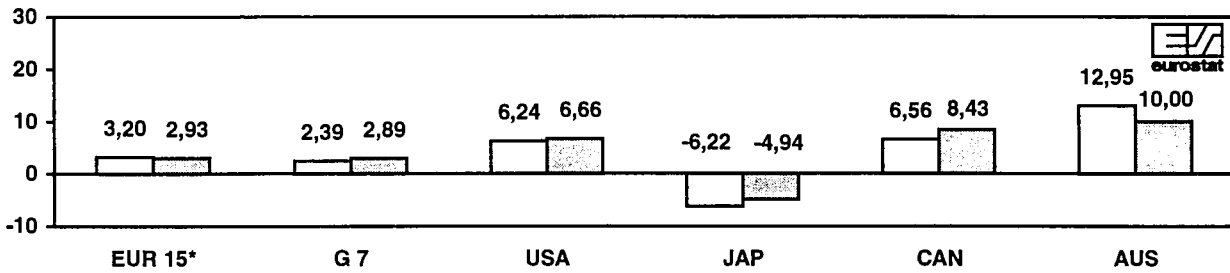
□ IV-96
■ I-97

%(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 (S. 69)
See methodological note (p.69)
Voir note méthodologique (p. 69)

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

□ IV-96

■ I-97

GDP AND ITS COMPONENTS

Price indices 1990=100 ¹



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
EUR 15 ³							
1995	113.26	114.84	112.14	109.05	104.90	104.01	113.14
1996 ²	117.02	118.85	116.71	111.19	106.78	105.37	116.79
1997 ²	120.16	122.41	120.66	112.98	108.39	107.30	120.09
1998 ²	122.62	125.01	123.69	115.18	110.34	109.40	122.62
1995 I *	112.19	114.12	110.59	108.18	103.84	103.54	112.28
II *	112.34	113.71	111.45	108.47	104.13	103.48	112.30
III *	113.84	115.39	112.65	109.54	105.49	104.35	113.62
IV *	114.69	116.15	113.88	109.99	106.15	104.69	114.37
1996 I *	115.80	117.28	115.18	110.43	106.36	104.75	115.45
II *	116.69	118.53	116.38	111.00	106.82	105.62	116.53
III *	117.23	119.17	116.93	111.38	106.52	105.18	117.05
IV *	118.36	120.42	118.38	111.91	107.41	105.93	118.13
1997 I *	119.20	121.40	119.77	112.43	107.68	106.48	119.09
G7							
1995	120.71	121.50	117.81	118.24	105.46	102.59	120.20
1996	121.09	122.31	120.45	115.71	107.00	104.17	120.55
1997 ²	130.12	132.15	130.75	121.72	112.98	110.37	129.63
1998 ²	132.05	134.41	133.48	122.16	114.55	111.72	131.52
1995 I	121.43	122.53	118.16	118.98	105.40	103.14	121.05
II	122.28	122.81	118.65	121.10	105.13	102.48	121.81
III	120.66	121.40	117.92	118.03	105.96	102.76	120.07
IV	118.40	119.23	116.41	114.88	105.08	101.75	117.79
1996 I	119.88	120.73	119.05	115.22	106.12	102.89	119.26
II	122.06	123.25	121.15	117.01	107.85	105.18	121.55
III	120.80	122.10	120.31	115.23	106.53	103.75	120.26
IV	121.23	122.84	121.01	114.96	107.25	104.74	120.76
1997 I	123.35	125.03	124.10	115.85	108.38	105.93	122.87
USA							
1995	111.90	112.72	112.55	104.84	102.66	99.10	111.24
1996	117.52	118.54	119.13	108.71	105.18	101.45	116.75
1997 ²	132.35	134.02	134.86	119.70	115.31	111.03	131.37
1998 ²	136.36	138.39	139.72	121.13	117.90	113.06	135.21
1995 I	113.74	114.64	114.07	106.57	104.26	100.59	113.03
II	109.44	110.40	110.02	102.61	101.00	98.16	108.87
III	111.56	112.37	112.11	104.62	102.56	98.91	110.90
IV	111.69	112.39	112.93	104.32	101.80	97.89	111.00
1996 I	114.91	115.63	116.93	106.76	104.02	100.01	114.15
II	118.43	119.52	119.66	109.62	106.60	102.75	117.65
III	117.09	118.11	118.58	108.26	104.48	100.54	116.23
IV	118.66	120.00	120.46	109.11	104.82	101.89	118.00
1997 I	122.56	123.80	124.83	111.77	107.01	102.88	121.64
NIPPON (JAPAN)							
1995	156.37	158.19	163.08	149.67	119.40	111.64	155.95
1996	139.36	141.22	146.22	132.91	113.88	110.61	139.05
1997 ²	144.21	146.92	152.55	136.59	121.50	120.29	144.28
1998 ²	151.69	155.00	161.18	142.80	128.86	126.93	151.78
1995 I	157.83	159.90	164.28	151.49	119.15	112.97	157.80
II	170.72	172.91	179.83	163.32	123.79	116.16	170.67
III	156.08	157.55	163.87	148.93	121.07	111.84	155.37
IV	143.62	145.20	147.42	137.63	114.67	106.36	142.81
1996 I	141.59	143.03	148.34	134.69	113.96	107.54	140.91
II	142.76	144.28	150.53	136.04	117.23	113.08	142.27
III	138.68	140.72	146.84	131.89	113.16	110.83	138.47
IV	134.69	137.10	139.44	129.31	111.23	110.88	134.80
1997 I	134.60	136.71	142.61	128.74	113.22	115.10	134.97

* Series estimated by the Commission services.

¹ Seasonally adjusted.

² Forecasts.

³ See methodological note (p.69).

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
EUR 15³							
1995	1.43	1.49	1.09	1.65	2.09	2.31	1.50
1996 ²	3.32	3.49	4.08	1.96	1.79	1.30	3.22
1997 ²	2.68	3.00	3.38	1.61	1.51	1.83	2.83
1998 ²	2.05	2.12	2.51	1.95	1.80	1.96	2.11
1995 I	-0.17	0.14	-1.16	0.13	0.37	0.95	0.04
II	0.13	-0.36	0.78	0.26	0.27	-0.06	0.02
III	1.33	1.48	1.08	0.99	1.31	0.84	1.17
IV	0.75	0.66	1.09	0.41	0.62	0.32	0.67
1996 I	0.97	0.97	1.14	0.40	0.20	0.06	0.94
II	0.77	1.07	1.04	0.52	0.44	0.83	0.93
III	0.46	0.53	0.48	0.35	-0.28	-0.41	0.45
IV	0.96	1.05	1.23	0.47	0.83	0.72	0.92
1997 I	0.71	0.81	1.18	0.47	0.25	0.52	0.81
G7							
1995	-3.31	-3.33	-2.99	-3.65	-2.40	-2.28	-3.32
1996	0.32	0.67	2.25	-2.14	1.46	1.54	0.30
1997 ²	7.45	8.04	8.55	5.19	5.59	5.96	7.53
1998 ²	2.44	2.64	2.89	1.53	2.14	1.94	2.41
1995 I	-0.82	-0.84	-0.80	-0.99	-0.90	-0.71	-0.78
II	0.70	0.23	0.42	1.79	-0.26	-0.63	0.63
III	-1.32	-1.15	-0.61	-2.54	0.79	0.27	-1.43
IV	-1.87	-1.79	-1.29	-2.67	-0.83	-0.98	-1.90
1996 I	1.25	1.26	2.27	0.29	0.99	1.12	1.25
II	1.82	2.09	1.76	1.55	1.62	2.22	1.93
III	-1.04	-0.93	-0.69	-1.52	-1.22	-1.36	-1.07
IV	0.36	0.60	0.58	-0.24	0.68	0.96	0.42
1997 I	1.74	1.78	2.56	0.78	1.06	1.14	1.75
USA							
1995	-6.78	-6.90	-5.97	-7.43	-6.25	-6.61	-6.83
1996	5.03	5.16	5.85	3.69	2.45	2.38	4.96
1997 ²	12.62	13.06	13.21	10.11	9.64	9.44	12.52
1998 ²	3.02	3.26	3.61	1.20	2.24	1.83	2.93
1995 I	-1.79	-1.97	-1.32	-2.32	-1.29	-2.38	-1.95
II	-3.78	-3.70	-3.55	-3.72	-3.13	-2.41	-3.68
III	1.93	1.78	1.90	1.96	1.54	0.76	1.86
IV	0.12	0.02	0.73	-0.28	-0.73	-1.03	0.09
1996 I	2.88	2.88	3.54	2.34	2.18	2.17	2.84
II	3.07	3.36	2.34	2.68	2.48	2.74	3.07
III	-1.13	-1.17	-0.90	-1.24	-1.99	-2.15	-1.21
IV	1.34	1.59	1.59	0.79	0.33	1.35	1.52
1997 I	3.29	3.17	3.62	2.44	2.09	0.97	3.08
NIPPON (JAPAN)							
1995	-1.96	-1.82	-0.91	-2.82	-4.47	-3.98	-2.12
1996	-10.88	-10.73	-10.34	-11.20	-4.63	-0.92	-10.84
1997 ²	3.48	4.04	4.33	2.77	6.70	8.75	3.77
1998 ²	5.19	5.50	5.65	4.54	6.05	5.52	5.19
1995 I	0.48	0.18	2.61	-0.08	-2.26	-1.17	0.54
II	8.17	8.14	9.46	7.81	3.89	2.83	8.15
III	-8.58	-8.88	-8.88	-8.81	-2.19	-3.72	-8.96
IV	-7.98	-7.84	-10.04	-7.59	-5.29	-4.90	-8.08
1996 I	-1.42	-1.50	0.62	-2.13	-0.61	1.11	-1.33
II	0.83	0.88	1.48	1.00	2.87	5.15	0.97
III	-2.85	-2.47	-2.46	-3.05	-3.48	-1.99	-2.67
IV	-2.88	-2.57	-5.04	-1.95	-1.70	0.04	-2.65
1997 I	-0.07	-0.28	2.28	-0.44	1.79	3.81	0.12

¹ Series estimated by the Commission services.

² Seasonally adjusted.

³ Forecasts.

⁴ See methodological note (p.69).

GDP AND ITS COMPONENTS

Price indices 1990=100 ¹



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
CANADA							
1995	89.08	91.42	90.89	77.31	91.92	91.17	88.76
1996	93.52	95.90	94.45	78.50	96.27	93.24	92.37
1997 ²	104.16	106.90	104.91	85.53	104.29	98.93	102.16
1998 ²	106.65	109.78	108.02	86.00	106.56	100.72	104.39
1995 I	88.40	90.79	90.86	78.21	92.24	92.49	87.71
II	87.36	89.67	89.21	76.59	90.87	90.43	86.39
III	90.02	92.39	91.54	77.74	92.10	91.13	88.97
IV	89.76	92.09	91.28	75.88	91.66	89.84	88.56
1996 I	90.98	93.37	92.50	77.00	93.83	91.88	89.83
II	94.10	96.68	95.25	79.89	96.32	94.13	93.21
III	92.76	95.12	93.43	77.54	95.82	92.49	91.05
IV	95.65	97.91	96.15	79.04	98.45	93.85	93.11
1997 I	98.65	100.97	98.90	80.63	100.25	95.30	96.01
AUSTRALIA							
1995	100.81	103.44	103.01	96.00	92.94	97.84	101.86
1996	111.99	114.65	114.24	103.73	98.44	99.26	112.22
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1995 I	102.95	105.90	104.97	98.83	93.97	99.66	104.17
II	96.76	99.25	98.53	92.28	91.31	96.51	97.98
III	100.95	103.49	103.08	95.56	93.65	97.78	102.16
IV	101.82	104.45	104.84	96.54	92.01	96.66	102.85
1996 I	105.80	108.54	107.16	99.26	95.31	97.83	106.48
II	114.54	117.03	115.92	106.95	100.94	101.54	114.97
III	112.43	115.32	116.41	103.36	97.96	98.59	112.91
IV	115.00	117.66	117.51	105.05	99.23	98.90	115.06
1997 I	116.37	119.19	117.52	104.78	100.18	99.38	115.60

¹ Series estimated by the Commission services.

² Seasonally adjusted.

³ Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹
Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
CANADA							
1995	-8.10	-8.05	-8.66	-11.83	-6.43	-8.31	-8.79
1996	4.98	4.91	3.91	1.55	4.73	2.27	4.07
1997 ²	11.37	11.46	11.08	8.95	8.34	6.11	10.59
1998 ²	2.40	2.70	2.97	0.55	2.17	1.81	2.19
1995 I	-4.79	-5.02	-4.89	-6.04	-2.55	-3.51	-5.43
II	-1.17	-1.23	-1.82	-2.08	-1.48	-2.22	-1.50
III	3.04	3.03	2.61	1.51	1.36	0.78	2.99
IV	-0.28	-0.33	-0.29	-2.39	-0.48	-1.41	-0.47
1996 I	1.35	1.40	1.34	1.48	2.36	2.27	1.43
II	3.43	3.54	2.98	3.74	2.65	2.45	3.77
III	-1.43	-1.62	-1.91	-2.94	-0.51	-1.74	-2.32
IV	3.12	2.94	2.91	1.94	2.74	1.47	2.26
1997 I	3.14	3.13	2.86	2.01	1.83	1.55	3.12
AUSTRALIA							
1995	-5.35	-5.62	-6.69	-7.45	-1.78	-6.26	-6.21
1996	11.08	10.84	10.90	8.05	5.92	1.45	10.17
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1995 I	-2.68	-2.62	-3.56	-3.55	-0.46	-2.33	-3.25
II	-6.01	-6.28	-6.13	-6.63	-2.83	-3.17	-5.95
III	4.32	4.26	4.61	3.55	2.56	1.32	4.26
IV	0.87	0.93	1.71	1.03	-1.76	-1.15	0.68
1996 I	3.91	3.92	2.22	2.82	3.59	1.21	3.53
II	8.26	7.83	8.17	7.74	5.90	3.79	7.98
III	-1.84	-1.46	0.42	-3.35	-2.95	-2.91	-1.79
IV	2.29	2.03	0.95	1.63	1.30	0.32	1.90
1997 I	1.19	1.30	0.00	-0.25	0.96	0.49	0.47

¹ Series estimated by the Commission services.

² Seasonally adjusted.

³ Forecasts.

GDP AND ITS COMPONENTS

Price indices 1990=100 ¹



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
DEUTSCHLAND							
1995	130.11	129.95	127.68	127.17	114.98	109.82	128.68
1996	129.00	129.78	125.99	124.54	113.18	108.43	127.75
1997 ²	127.22	128.89	123.44	122.03	112.43	109.16	126.47
1998 ²	129.04	131.21	124.81	123.69	114.27	111.62	128.48
1995 I	128.46	129.20	122.93	126.32	114.05	110.10	127.40
II	130.95	130.09	131.34	128.36	115.67	110.46	129.48
III	130.30	130.02	128.20	127.12	114.98	109.50	128.74
IV	130.98	130.82	129.13	127.40	115.30	109.80	129.45
1996 I	130.31	130.17	129.02	126.18	114.26	108.67	128.73
II	128.89	129.63	126.24	124.60	113.36	108.74	127.67
III	129.10	130.18	125.75	124.68	113.17	108.75	128.00
IV	127.90	129.46	123.83	123.13	111.96	107.99	126.89
1997 I	126.91	128.51	123.12	121.98	111.13	107.93	126.11
FRANCE							
1995	118.12	118.68	120.16	111.15	106.21	103.61	117.73
1996	120.16	121.44	123.43	112.54	106.65	105.26	120.17
1997 ²	119.62	121.18	122.26	112.02	106.88	105.90	119.76
1998 ²	121.21	122.97	123.59	113.43	108.43	107.47	121.37
1995 I	116.43	117.42	118.15	109.97	105.75	103.32	116.08
II	117.54	117.97	119.75	110.87	106.02	103.45	117.18
III	119.11	119.41	120.89	111.98	106.71	103.43	118.51
IV	119.41	119.94	121.90	111.77	106.37	104.26	119.17
1996 I	119.97	120.89	122.59	112.73	107.15	105.74	119.95
II	120.56	121.89	123.71	112.83	107.45	106.27	120.59
III	120.29	121.57	123.69	112.35	105.96	104.63	120.35
IV	119.83	121.43	123.77	112.27	106.13	104.50	119.82
1997 I	119.14	120.86	123.40	111.77	104.95	103.92	119.36
ITALIA							
1995	91.31	94.12	87.54	88.69	92.22	95.66	92.07
1996	104.31	106.75	101.67	99.34	102.42	102.09	104.34
1997 ²	109.06	111.38	107.45	103.46	106.69	105.92	109.03
1998 ²	112.13	114.12	112.55	106.46	109.48	108.90	112.15
1995 I	90.86	93.62	88.05	88.51	89.42	93.68	91.95
II	87.20	89.95	83.52	84.77	87.84	92.73	88.32
III	92.73	95.64	88.44	89.97	94.78	97.87	93.35
IV	94.38	97.22	90.24	91.30	97.05	98.21	94.53
1996 I	99.59	102.01	96.98	95.33	99.91	100.00	99.59
II	104.28	106.85	101.20	99.15	102.44	102.35	104.38
III	105.80	108.33	103.06	100.93	103.05	102.59	105.87
IV	107.84	110.09	105.82	102.11	104.50	103.54	107.78
1997 I	109.22	111.48	106.67	103.38	104.36	102.85	109.12
UNITED KINGDOM							
1995	103.16	105.56	107.47	91.60	102.25	103.38	103.49
1996	108.21	110.28	111.59	96.59	105.94	105.74	108.13
1997 ²	128.82	130.82	131.95	113.56	115.84	113.84	127.97
1998 ²	133.02	135.00	136.29	117.08	118.44	116.09	131.91
1995 I	105.24	107.92	109.97	91.22	103.38	103.95	105.39
II	102.38	104.38	106.65	90.52	101.93	102.32	102.48
III	102.51	105.22	106.93	91.95	101.83	103.86	103.09
IV	102.24	104.51	106.17	92.42	101.69	103.25	102.69
1996 I	103.85	105.77	107.45	93.43	102.89	103.59	104.04
II	106.26	108.60	110.32	95.10	105.10	105.65	106.41
III	107.59	109.89	110.91	95.55	104.99	104.84	107.51
IV	115.33	117.06	117.91	102.46	111.04	109.24	114.74
1997 I	121.96	124.08	125.08	109.04	114.84	112.92	121.33

¹ Series estimated by the Commission services.

² Seasonally adjusted.

³ Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
DEUTSCHLAND							
1995	4.92	4.80	3.87	4.14	4.44	3.27	4.61
1996	-0.85	-0.14	-1.32	-2.07	-1.57	-1.27	-0.73
1997 ^{'2}	-1.38	-0.68	-2.02	-2.02	-0.66	0.68	-1.00
1998 ^{'2}	1.43	1.80	1.11	1.36	1.63	2.25	1.59
1995 I	2.20	3.04	-2.79	2.26	2.43	2.23	2.18
II	1.94	0.69	6.84	1.62	1.41	0.33	1.63
III	-0.50	-0.05	-2.39	-0.96	-0.59	-0.87	-0.57
IV	0.52	0.61	0.72	0.22	0.28	0.27	0.55
1996 I	-0.51	-0.50	-0.08	-0.96	-0.90	-1.02	-0.55
II	-1.09	-0.42	-2.15	-1.25	-0.80	0.06	-0.83
III	0.16	0.43	-0.39	0.06	-0.17	0.01	0.26
IV	-0.93	-0.55	-1.53	-1.25	-1.07	-0.70	-0.87
1997 I	-0.77	-0.73	-0.57	-0.93	-0.74	-0.05	-0.62
FRANCE							
1995	2.47	2.46	3.55	1.60	1.57	2.18	2.64
1996	1.72	2.32	2.72	1.25	0.42	1.60	2.07
1997 ^{'2}	-0.44	-0.21	-0.95	-0.46	0.22	0.60	-0.34
1998 ^{'2}	1.32	1.48	1.09	1.26	1.45	1.49	1.35
1995 I	0.37	0.64	1.16	0.17	0.29	1.06	0.56
II	0.96	0.47	1.35	0.82	0.26	0.12	0.95
III	1.33	1.22	0.95	1.00	0.65	-0.02	1.13
IV	0.25	0.45	0.83	-0.18	-0.31	0.80	0.56
1996 I	0.47	0.79	0.57	0.86	0.73	1.42	0.65
II	0.49	0.83	0.91	0.09	0.28	0.50	0.54
III	-0.22	-0.26	-0.02	-0.43	-1.39	-1.54	-0.21
IV	-0.38	-0.11	0.07	-0.07	0.16	-0.13	-0.44
1997 I	-0.58	-0.47	-0.30	-0.44	-1.11	-0.55	-0.38
ITALIA							
1995	-5.61	-4.88	-7.18	-5.60	-1.37	0.76	-5.27
1996	14.24	13.42	16.14	12.01	11.06	6.72	13.34
1997 ^{'2}	4.56	4.33	5.68	4.15	4.17	3.75	4.49
1998 ^{'2}	2.81	2.46	4.75	2.90	2.62	2.82	2.87
1995 I	-4.42	-4.44	-4.79	-4.10	-2.99	-1.51	-4.08
II	-4.03	-3.92	-5.15	-4.23	-1.77	-1.01	-3.94
III	6.34	6.32	5.89	6.13	7.90	5.55	5.70
IV	1.78	1.65	2.04	1.48	2.40	0.35	1.27
1996 I	5.51	4.92	7.46	4.41	2.95	1.82	5.35
II	4.72	4.75	4.36	4.01	2.53	2.35	4.81
III	1.45	1.38	1.83	1.79	0.59	0.23	1.43
IV	1.93	1.63	2.68	1.16	1.41	0.92	1.81
1997 I	1.29	1.26	0.80	1.25	-0.13	-0.66	1.24
UNITED KINGDOM							
1995	-4.09	-3.93	-4.26	0.08	-1.77	0.34	-3.48
1996	4.90	4.47	3.83	5.46	3.61	2.28	4.49
1997 ^{'2}	19.05	18.63	18.24	17.56	9.35	7.66	18.35
1998 ^{'2}	3.26	3.19	3.30	3.10	2.24	1.98	3.08
1995 I	-1.81	-1.73	-1.44	-1.16	-0.71	0.53	-1.42
II	-2.71	-3.28	-3.02	-0.76	-1.41	-1.57	-2.76
III	0.13	0.80	0.27	1.58	-0.10	1.51	0.59
IV	-0.26	-0.68	-0.72	0.51	-0.13	-0.59	-0.39
1996 I	1.58	1.21	1.21	1.09	1.18	0.33	1.32
II	2.32	2.67	2.66	1.79	2.14	1.99	2.27
III	1.25	1.19	0.54	0.47	-0.10	-0.76	1.04
IV	7.20	6.53	6.31	7.22	5.76	4.20	6.72
1997 I	5.75	6.00	6.08	6.42	3.42	3.37	5.74

¹Series estimated by the Commission services.

²Seasonally adjusted.

³Forecasts.

GDP AND ITS COMPONENTS

Price indices 1990=100 ¹



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
DANMARK							
1995	117.84	116.87	121.94	121.62	105.92	107.35	119.00
1996	119.59	118.86	124.15	124.35	106.69	107.78	120.69
1997 ^{*2}	120.73	119.91	125.54	125.49	107.71	108.29	121.67
1998 ^{*2}	123.49	122.84	128.69	128.40	109.55	110.25	124.56
1995 I	115.03	114.06	118.95	118.36	105.28	106.58	115.81
II	118.31	117.35	122.25	121.67	105.83	107.37	119.72
III	118.39	117.73	122.91	122.59	105.97	107.59	119.71
IV	119.74	118.41	123.74	123.85	106.56	107.93	120.89
1996 I	119.62	118.60	123.85	123.63	106.50	107.73	120.41
II	119.05	118.61	123.61	123.74	106.86	107.69	120.15
III	119.85	118.92	124.31	125.09	107.19	107.78	121.03
IV	119.77	119.25	124.72	124.71	106.10	107.85	121.09
1997 I	119.84	118.87	124.63	123.94	106.61	108.71	122.05
ESPAÑA							
1995	103.46	104.11	103.65	97.50	96.56	93.99	102.79
1996	108.40	109.39	108.35	100.30	100.84	97.35	107.48
1997 ^{*2}	106.45	108.84	103.84	97.24	100.50	97.76	105.74
1998 ^{*2}	108.82	111.05	106.30	99.70	102.60	100.22	108.17
1995 I	99.76	100.57	100.19	94.54	92.94	91.58	99.40
II	102.59	103.24	102.78	97.10	96.00	93.79	102.01
III	105.29	105.82	105.38	99.09	98.39	95.26	104.47
IV	106.25	106.86	106.36	99.25	98.93	95.33	105.31
1996 I	108.30	108.97	108.33	100.71	100.62	96.81	107.29
II	108.60	109.43	108.60	100.58	100.83	97.15	107.63
III	108.46	109.55	108.56	100.15	100.86	97.49	107.59
IV	108.16	109.54	107.98	99.71	100.92	97.81	107.38
1997 I	107.97	109.43	107.15	99.49	101.52	98.17	107.12
NEDERLAND							
1995	121.97	124.11	126.17	118.48	106.85	107.42	123.53
1996	121.36	123.90	125.21	117.65	105.77	106.57	122.95
1997 ^{*2}	120.05	123.22	124.62	117.15	104.69	106.44	122.20
1998 ^{*2}	122.16	125.53	127.99	119.17	106.52	108.16	124.40
1995 I	120.69	123.41	124.32	117.34	106.91	107.41	122.05
II	122.52	124.34	126.80	119.03	107.66	107.80	123.34
III	122.22	123.97	126.09	118.28	106.32	106.73	123.41
IV	122.53	124.85	127.58	119.34	106.58	107.74	124.33
1996 I	122.11	124.96	125.66	118.39	105.97	106.25	123.67
II	121.53	123.71	124.85	118.01	105.90	106.51	122.54
III	121.15	123.66	125.69	117.37	105.83	106.72	122.40
IV	120.71	123.35	124.69	116.78	105.37	106.67	122.46
1997 I	120.18	122.94	124.27	116.26	105.80	106.40	122.04
PORTUGAL							
1995	137.16	132.54	146.43	118.00	104.19	98.62	131.34
1996 ^{*2}	141.98	136.88	156.25	121.54	102.56	98.97	136.30
1997 ^{*2}	145.19	139.11	164.85	124.10	103.86	100.64	139.35
1998 ^{*2}	148.42	141.62	171.20	126.89	105.56	102.00	142.24
1995 I	143.19	131.77	143.20	124.11	103.45	98.04	136.06
II	135.19	131.94	145.34	116.10	104.05	98.23	129.31
III	135.92	132.97	148.01	115.22	104.69	98.70	129.92
IV	135.12	133.55	149.88	117.36	104.42	99.64	130.72
1996 I	..	..	..	..	..	..	..
II	..	..	..	..	..	..	..
III	..	..	..	..	..	..	..
IV	..	..	..	..	..	..	..
1997 I	..	..	..	..	..	..	..

* Series estimated by the Commission services.

¹ Seasonally adjusted.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
DANMARK							
1995	5.01	4.97	4.70	4.97	3.29	4.01	5.20
1996	1.49	1.71	1.81	2.24	0.73	0.40	1.42
1997 ²	0.96	0.88	1.12	0.92	0.95	0.47	0.81
1998 ²	2.28	2.45	2.51	2.32	1.71	1.82	2.38
1995 I	1.12	1.22	0.99	1.09	1.17	2.14	1.15
II	2.85	2.88	2.78	2.80	0.52	0.74	3.38
III	0.07	0.32	0.54	0.75	0.13	0.20	-0.01
IV	1.14	0.58	0.67	1.03	0.56	0.32	0.98
1996 I	-0.10	0.16	0.09	-0.18	-0.06	-0.19	-0.39
II	-0.48	0.01	-0.19	0.09	0.34	-0.04	-0.22
III	0.67	0.27	0.57	1.09	0.31	0.09	0.74
IV	-0.07	0.27	0.33	-0.30	-1.02	0.07	0.05
1997 I	0.06	-0.32	-0.07	-0.62	0.48	0.79	0.79
ESPAÑA							
1995	2.31	2.04	1.71	1.62	3.05	1.58	1.93
1996	4.77	5.07	4.54	2.87	4.44	3.57	4.56
1997 ²	-1.80	-0.50	-4.17	-3.05	-0.34	0.42	-1.62
1998 ²	2.22	2.03	2.37	2.53	2.09	2.52	2.30
1995 I	-2.35	-2.53	-2.54	-2.26	-1.66	-2.14	-2.46
II	2.84	2.65	2.59	2.70	3.29	2.41	2.63
III	2.63	2.51	2.53	2.05	2.50	1.57	2.41
IV	0.91	0.98	0.93	0.17	0.54	0.07	0.80
1996 I	1.93	1.97	1.85	1.46	1.71	1.55	1.88
II	0.28	0.43	0.25	-0.13	0.21	0.36	0.32
III	-0.13	0.11	-0.04	-0.43	0.03	0.35	-0.03
IV	-0.27	-0.01	-0.53	-0.44	0.06	0.33	-0.20
1997 I	-0.18	-0.10	-0.77	-0.22	0.59	0.37	-0.24
NEDERLAND							
1995	4.29	3.77	6.14	3.71	3.64	3.00	4.03
1996	-0.49	-0.17	-0.76	-0.70	-1.01	-0.80	-0.47
1997 ²	-1.09	-0.55	-0.47	-0.42	-1.02	-0.12	-0.61
1998 ²	1.76	1.87	2.71	1.72	1.75	1.61	1.80
1995 I	1.91	1.85	3.45	1.83	2.58	2.35	1.91
II	1.52	0.75	1.99	1.45	0.71	0.36	1.05
III	-0.24	-0.30	-0.55	-0.63	-1.24	-1.00	0.06
IV	0.25	0.71	1.18	0.90	0.24	0.95	0.75
1996 I	-0.34	0.08	-1.51	-0.80	-0.58	-1.38	-0.53
II	-0.48	-1.00	-0.64	-0.32	-0.06	0.24	-0.91
III	-0.31	-0.04	0.67	-0.54	-0.06	0.20	-0.12
IV	-0.36	-0.25	-0.79	-0.51	-0.44	-0.05	0.05
1997 I	-0.44	-0.34	-0.34	-0.44	0.41	-0.25	-0.35
PORTUGAL							
1995	6.18	4.67	6.82	5.54	5.22	2.84	5.27
1996 ²	3.51	3.27	6.71	3.00	-1.57	0.36	3.77
1997 ²	2.26	1.63	5.50	2.10	1.27	1.69	2.24
1998 ²	2.23	1.81	3.86	2.25	1.64	1.35	2.07
1995 I	10.03	2.00	1.76	10.22	2.37	-0.16	8.24
II	-5.59	0.13	1.49	-6.45	0.58	0.19	-4.96
III	0.54	0.78	1.84	-0.76	0.61	0.48	0.47
IV	-0.59	0.43	1.26	1.86	-0.26	0.95	0.61
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:

¹ Series estimated by the Commission services.

² Seasonally adjusted.

³ Forecasts.

GDP AND ITS COMPONENTS

Price indices 1990=100 ¹



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
ÖSTERREICH							
1995	129.44	128.16	134.82	124.03	114.07	113.46	128.95
1996	129.20	128.25	134.95	123.22	112.66	112.32	128.77
1997	127.94	127.63	134.29	121.66	110.78	110.95	127.88
1998	129.91	129.97	136.99	123.14	111.65	112.14	130.06
1995 I	129.28	126.44	136.75	121.57	114.82	113.22	128.47
II	131.57	128.98	134.06	124.81	114.88	113.48	130.63
III	127.92	128.72	131.50	124.43	113.10	114.07	128.08
IV	129.35	128.66	138.30	124.80	113.08	113.24	129.20
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:
SVERIGE							
1995	95.56	101.29	90.92	86.57	96.56	97.56	95.86
1996	105.70	112.36	103.66	94.65	99.79	101.33	106.77
1997	104.72	110.73	104.62	93.12	98.22	99.92	105.97
1998	106.25	111.94	107.60	94.24	99.20	100.81	107.60
1995 I	94.24	99.53	89.53	84.24	94.43	97.00	95.17
II	91.24	97.02	86.26	83.00	93.54	95.22	91.68
III	95.11	100.70	91.15	86.80	96.99	97.82	95.28
IV	102.54	108.17	98.06	92.16	101.61	100.87	102.34
1996 I	104.00	109.05	99.40	92.26	99.69	100.20	104.51
II	105.91	112.57	103.55	95.38	100.64	102.54	107.07
III	107.52	113.54	106.92	95.73	99.23	100.88	108.84
IV	106.19	114.27	105.89	95.56	99.67	102.03	107.68
1997 I	103.58	112.67	105.61	93.39	98.13	101.86	105.51
SUOMI (FINLAND)							
1995	93.25	99.08	97.36	87.13	100.96	99.76	92.28
1996	92.44	98.59	97.60	85.60	99.85	99.47	91.75
1997	92.52	98.88	98.99	86.30	100.13	101.27	92.27
1998	93.94	99.99	101.08	87.57	102.06	102.97	93.58
1995 I	90.61	97.02	94.44	84.04	95.76	98.39	90.90
II	92.52	98.94	96.56	86.17	99.87	100.28	91.97
III	93.89	100.18	98.18	88.57	103.11	100.82	92.59
IV	95.62	100.65	100.39	88.01	104.48	99.67	93.52
1996 I	93.59	98.46	97.05	85.75	101.19	99.23	92.55
II	91.04	97.01	95.22	83.76	99.22	98.59	90.16
III	92.00	99.43	98.08	86.23	99.74	100.34	91.52
IV	92.59	99.73	100.22	84.45	98.43	99.55	92.38
1997 I	92.68	99.81	99.54	83.44	97.54	101.73	93.49

* Series estimated by the Commission services.

¹ Seasonally adjusted.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
ÖSTERREICH							
1995	4.86	5.03	4.79	4.13	3.37	3.67	4.85
1996 ^{*2}	-0.19	0.07	0.09	-0.65	-1.24	-1.01	-0.14
1997 ^{*2}	-0.97	-0.48	-0.49	-1.27	-1.67	-1.22	-0.69
1998 ^{*2}	1.54	1.83	2.01	1.22	0.79	1.07	1.71
1995 I [*]	3.93	2.48	3.74	0.66	3.52	2.88	3.60
II [*]	1.77	2.01	-1.96	2.66	0.05	0.23	1.68
III [*]	-2.77	-0.20	-1.91	-0.31	-1.54	0.52	-1.95
IV [*]	1.12	-0.05	5.17	0.30	-0.02	-0.73	0.88
1996 I [*]	:	:	:	:	:	:	:
II [*]	:	:	:	:	:	:	:
III [*]	:	:	:	:	:	:	:
IV [*]	:	:	:	:	:	:	:
1997 I [*]	:	:	:	:	:	:	:
SVERIGE							
1995	1.86	0.58	1.28	1.14	5.24	2.64	0.85
1996	10.61	10.93	14.01	9.33	3.35	3.86	11.38
1997 ^{*2}	-0.93	-1.46	0.92	-1.61	-1.58	-1.39	-0.75
1998 ^{*2}	1.46	1.10	2.85	1.20	0.99	0.89	1.53
1995 I [*]	-1.96	-2.28	-3.01	-4.51	0.25	-0.23	-2.23
II [*]	-3.19	-2.52	-3.66	-1.47	-0.94	-1.83	-3.66
III [*]	4.24	3.79	5.67	4.57	3.69	2.73	3.92
IV [*]	7.82	7.41	7.59	6.18	4.76	3.11	7.42
1996 I [*]	1.42	0.82	1.36	0.10	-1.89	-0.67	2.12
II [*]	1.84	3.23	4.18	3.38	0.96	2.34	2.45
III [*]	1.52	0.86	3.25	0.36	-1.40	-1.62	1.65
IV [*]	-1.24	0.65	-0.97	-0.17	0.44	1.14	-1.07
1997 I [*]	-2.45	-1.41	-0.26	-2.27	-1.54	-0.17	-2.01
SUOMI (FINLAND)							
1995	11.08	8.72	11.87	11.80	13.82	8.87	9.27
1996	-0.87	-0.49	0.24	-1.76	-1.10	-0.29	-0.58
1997 ^{*2}	0.09	0.29	1.43	0.82	0.28	1.81	0.58
1998 ^{*2}	1.53	1.13	2.11	1.48	1.93	1.68	1.41
1995 I [*]	2.00	0.61	2.09	0.59	2.12	3.51	2.19
II [*]	2.11	1.99	2.25	2.54	4.29	1.92	1.18
III [*]	1.48	1.25	1.67	2.78	3.25	0.54	0.68
IV [*]	1.85	0.47	2.26	-0.63	1.33	-1.14	1.00
1996 I [*]	-2.12	-2.18	-3.33	-2.57	-3.15	-0.44	-1.03
II [*]	-2.73	-1.46	-1.88	-2.32	-1.94	-0.65	-2.59
III [*]	1.06	2.49	3.00	2.95	0.52	1.78	1.51
IV [*]	0.64	0.29	2.18	-2.06	-1.31	-0.79	0.94
1997 I [*]	0.10	0.09	-0.68	-1.20	-0.90	2.19	1.21

* Series estimated by the Commission services.

¹ Seasonally adjusted.

² Forecasts.

GDP AND ITS COMPONENTS

Price indices 1990=100 ¹



	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
HELVETIA							
1995	131.21	134.11	127.64	107.65	119.37	106.18	126.16
1996	129.95	133.67	125.88	102.57	118.03	104.96	124.78
1997 ²	123.23	128.61	120.93	95.09	111.71	99.64	118.37
1998 ²	127.07	132.81	125.23	95.49	116.57	103.21	121.57
1995 I	127.83	130.46	124.77	106.77	116.33	104.33	123.25
II	132.28	134.47	128.24	109.10	120.58	106.22	126.74
III	130.93	134.02	127.46	106.79	119.12	106.28	126.10
IV	133.94	137.44	129.96	108.42	121.48	108.27	128.75
1996 I	132.71	136.23	128.59	106.23	119.91	106.30	127.29
II	130.33	133.92	126.42	103.58	118.16	105.94	125.56
III	130.79	134.59	126.72	102.76	118.65	105.09	125.38
IV	126.07	129.84	121.69	98.33	115.27	102.67	121.01
1997 I	120.98	124.88	116.89	93.83	110.61	99.18	116.23
NORGE							
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:

⁰ Series estimated by the Commission services.

¹ Seasonally adjusted.

² Forecasts.

EVOLUTION OF GDP AND OF ITS COMPONENTS



%¹

Prices

	GDP	Private consumption	Government consumption	Gross fixed cap. format.	Exports	Imports	Domestic demand
HELVETIA							
1995	6.22	6.87	5.84	1.59	3.59	1.51	5.39
1996	-0.96	-0.32	-1.38	-4.72	-1.13	-1.15	-1.09
1997 ²	-5.17	-3.79	-3.93	-7.30	-5.35	-5.07	-5.14
1998 ²	3.12	3.26	3.56	0.42	4.35	3.58	2.71
1995 I	2.49	2.75	2.40	0.70	0.50	-1.26	1.88
II	3.48	3.08	2.79	2.18	3.65	1.81	2.83
III	-1.02	-0.34	-0.61	-2.12	-1.21	0.06	-0.51
IV	2.30	2.55	1.96	1.53	1.99	1.88	2.11
1996 I	-0.92	-0.88	-1.05	-2.02	-1.30	-1.82	-1.14
II	-1.79	-1.69	-1.69	-2.50	-1.46	-0.34	-1.36
III	0.35	0.50	0.24	-0.80	0.41	-0.80	-0.14
IV	-3.60	-3.53	-3.97	-4.30	-2.84	-2.31	-3.49
1997 I	-4.04	-3.82	-3.94	-4.58	-4.05	-3.39	-3.95
NORGE							
1995	:	:	:	:	:	:	:
1996	:	:	:	:	:	:	:
1997	:	:	:	:	:	:	:
1998	:	:	:	:	:	:	:
1995 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1996 I	:	:	:	:	:	:	:
II	:	:	:	:	:	:	:
III	:	:	:	:	:	:	:
IV	:	:	:	:	:	:	:
1997 I	:	:	:	:	:	:	:

¹ Series estimated by the Commission services.

¹ Seasonally adjusted.

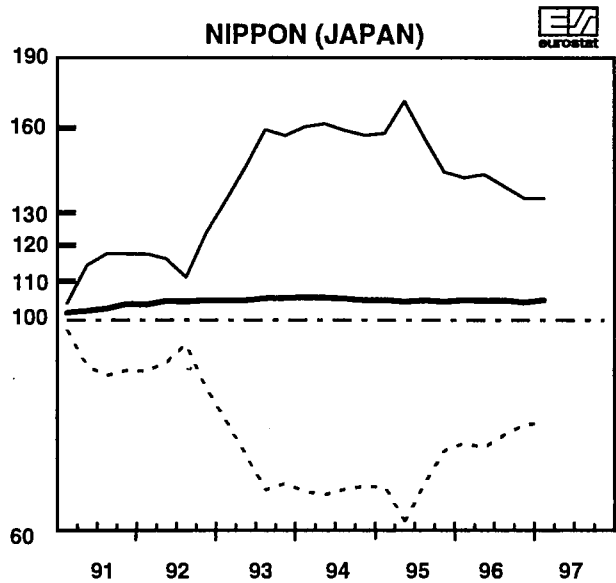
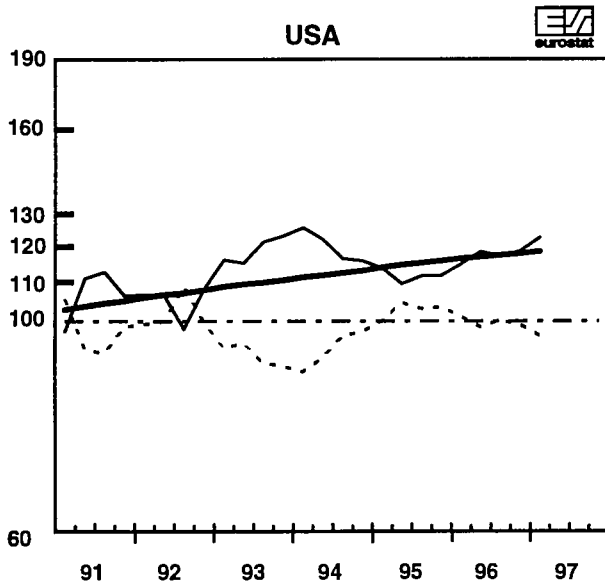
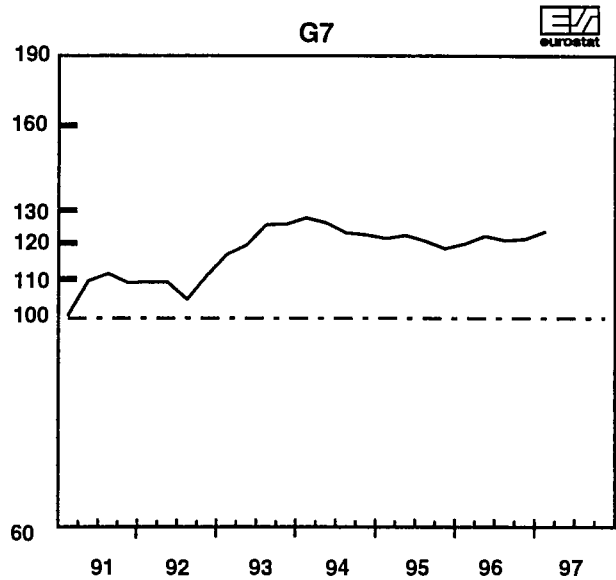
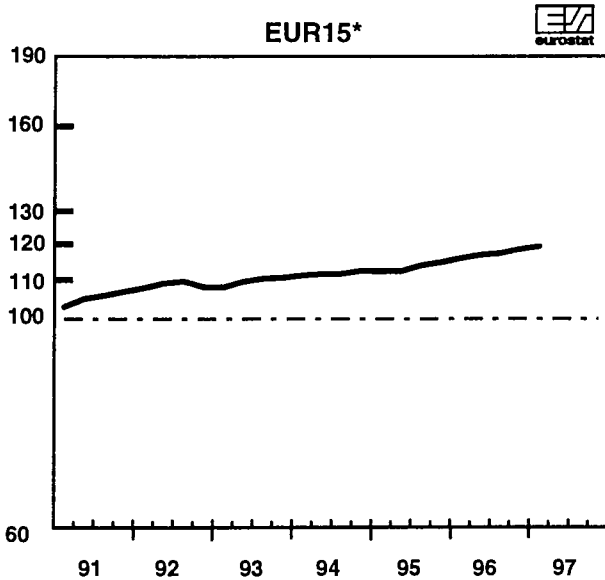
² Forecasts.

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Taux de conversion de l'ECU

EINFACH-LOGARITHMISCHE SKALA

SEMI-LOGARITHMIC SCALE

ECHELLE SEMI-LOGARITHMIQUE



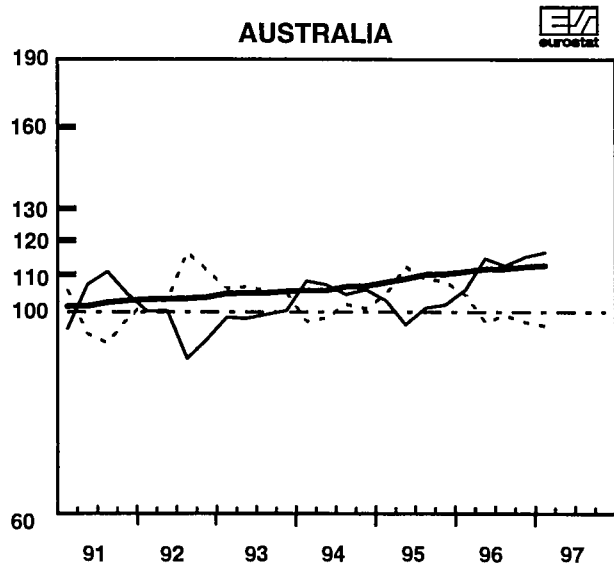
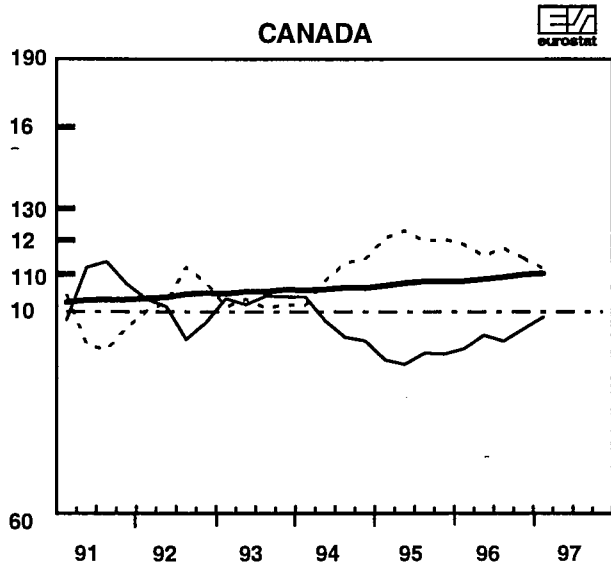
* Siehe methodologische Anmerkung (S. 69)
See methodological note (p. 69)
Voir note methodologique (p. 69)

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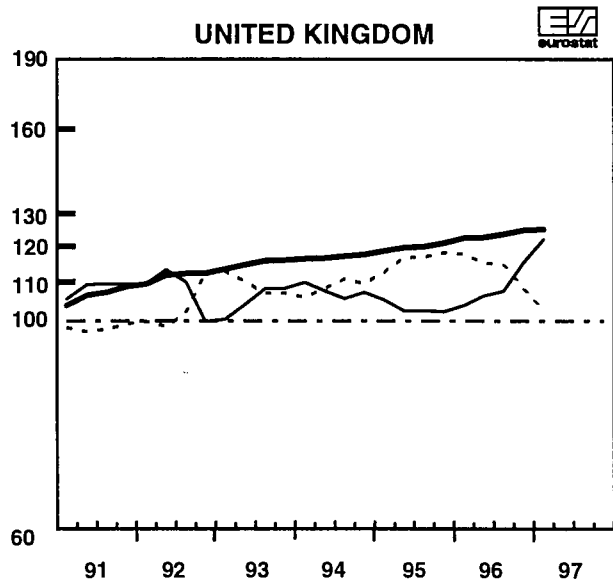
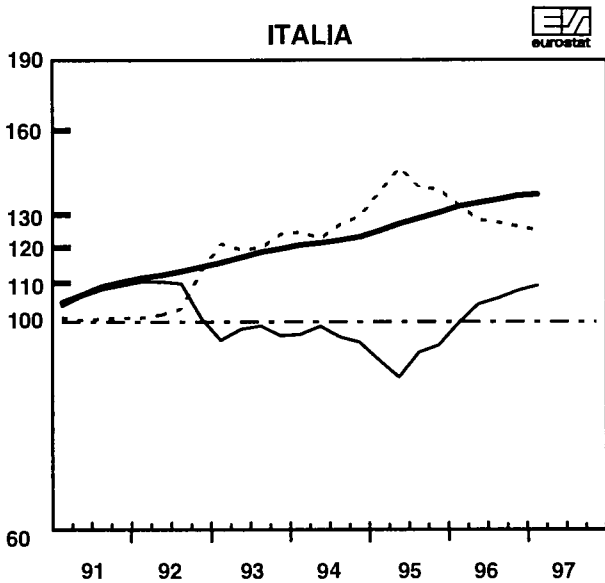
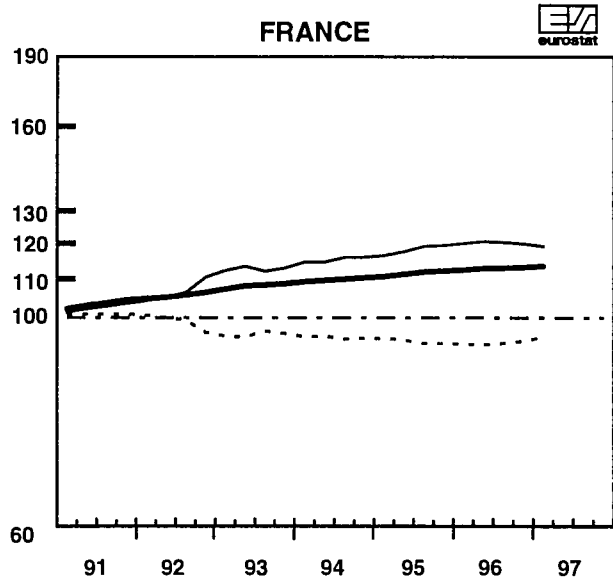
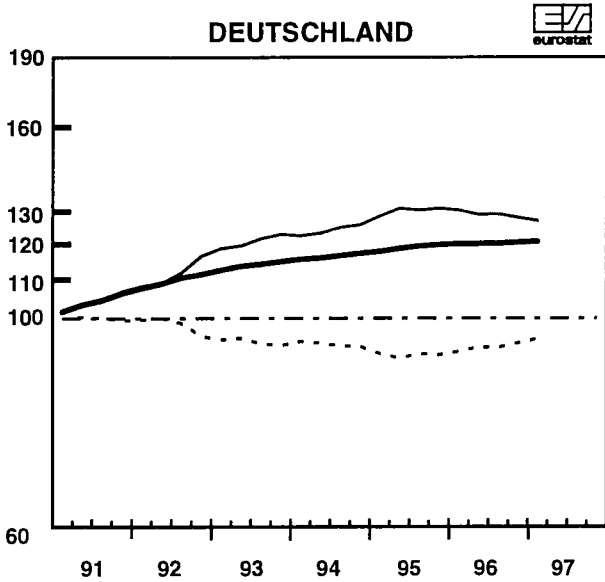


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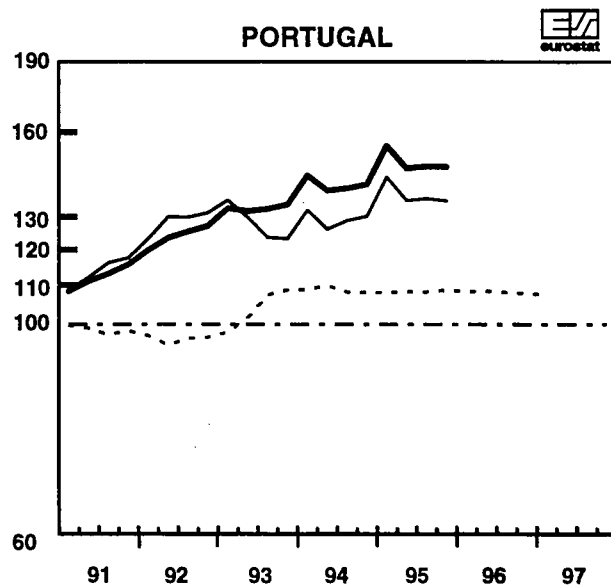
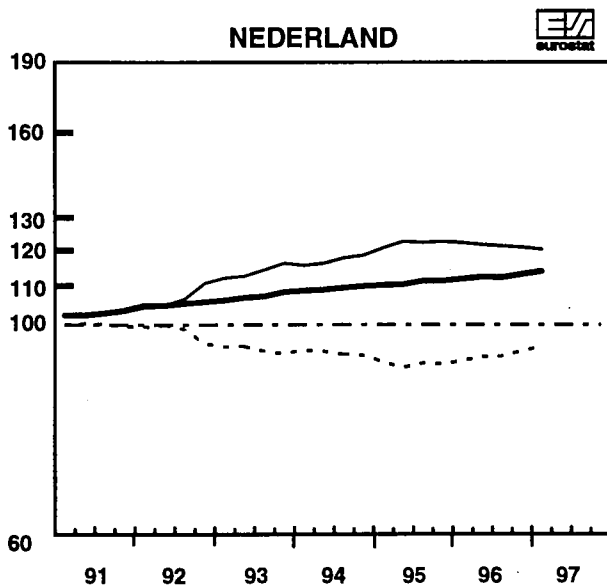
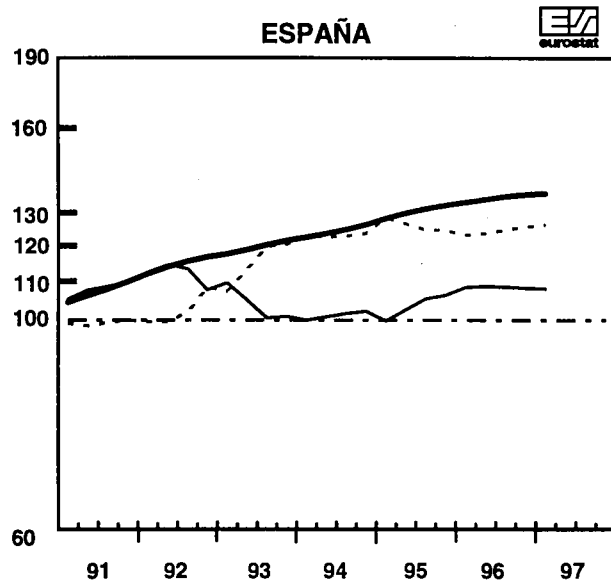
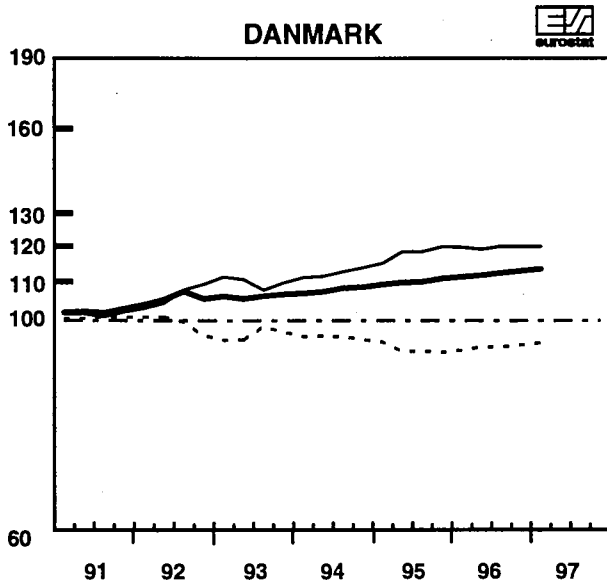


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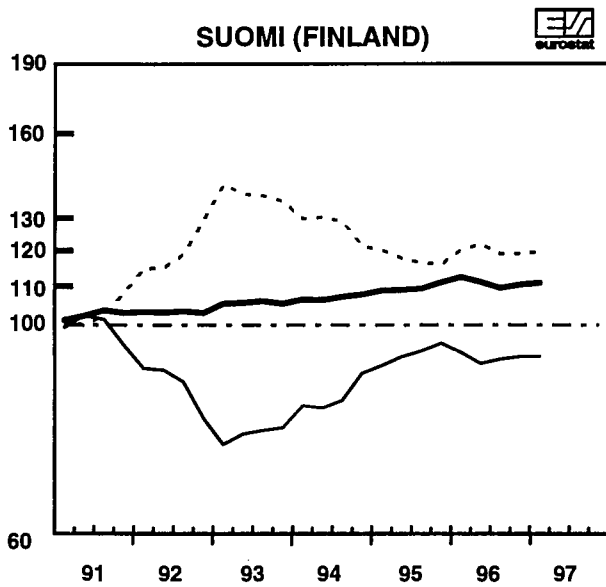
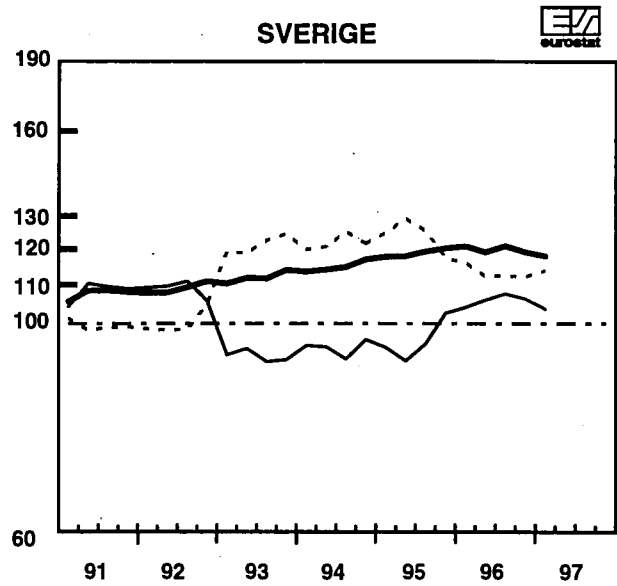
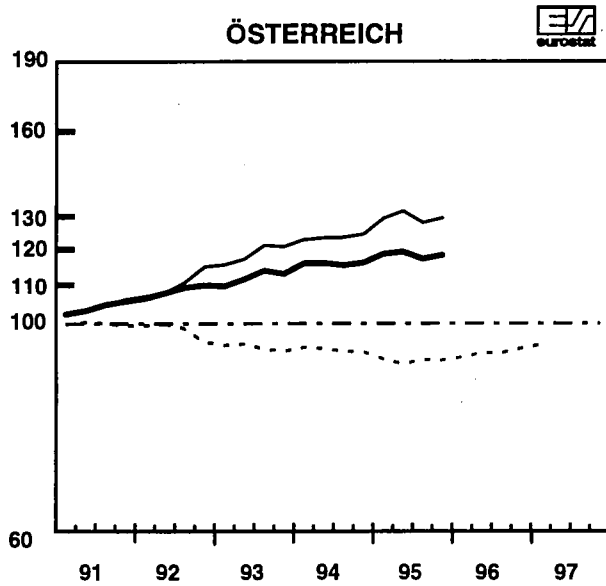


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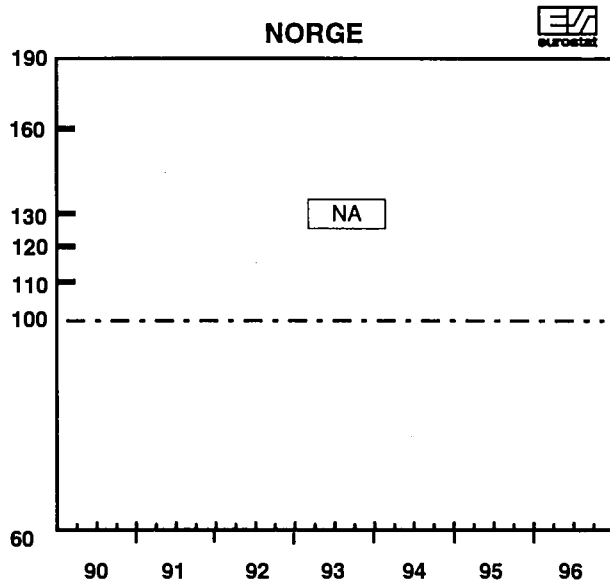
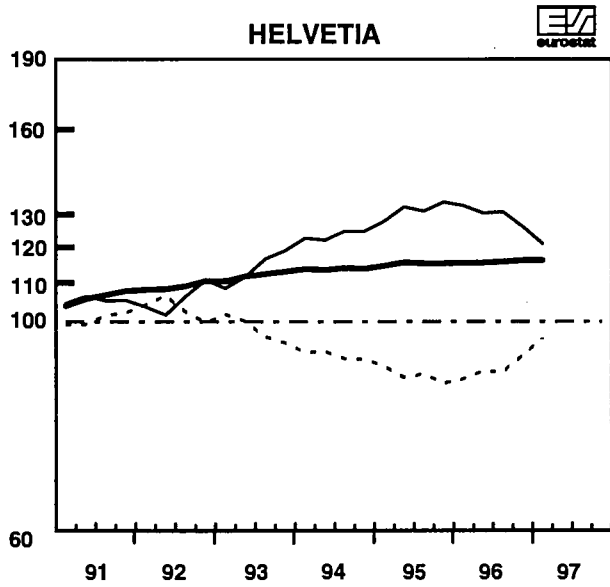


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3. Methodological note

This publication 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 1990 prices. 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 annualised data after adjustment for seasonal variations. Percentage variation figures, meanwhile, are presented in seasonally-adjusted but not annualised form, in order to permit short-term economic analysis.

The data for EUR15 are calculated in a coherent and consistent framework using all data available from the Member States.

The annual data are calculated as the sum of the respective four quarters of non-seasonally adjusted data, except for the UK, France, and Spain where seasonally adjusted data is used. Forecasts are made by extrapolating the latest data using the most recent economic growth forecasts made by the Commission services.

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 data of other countries 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.

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 Germany, the United Kingdom, 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 reference indicators or from an interpolation of annual data, 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, the Netherlands and (more recently) Spain.

This classification is of course over-simplified: in reality, the direct approach includes some indirect methods to estimate for 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 the X-11 procedure. Here the greatest difference lies in whether or not an ARIMA (autoregressive integrated moving average) extrapolation is applied before adjustment. Only Germany and Spain and Austria 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, Spain and the United States do not publish unadjusted 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 seasonally-adjusted 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 specialising in economic analysis.

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