

GROSS DOMESTIC PRODUCT - first values for 1995

This report contains the first provisional GDP values for the year 1995, which have just become available for each country of the Union excluding Belgium, Luxembourg, Greece and Ireland. The calculation of GDP for the aforementioned countries has been based on estimates supplied by the Commission services. For 1995, these estimates account for 7.6 % of the GDP of EUR 15 in terms of PPS.

There may be certain differences between the data for the years up to 1994 that were published in earlier reports and those which are published here, since the present report incorporates the most recently available data.

The provisional figures indicate that the European Union, after having resumed a palpable real growth (+2,8%) in 1994, registered a slight downward trend of the growth rate in 1995 of approximately one half point (+2.4%).

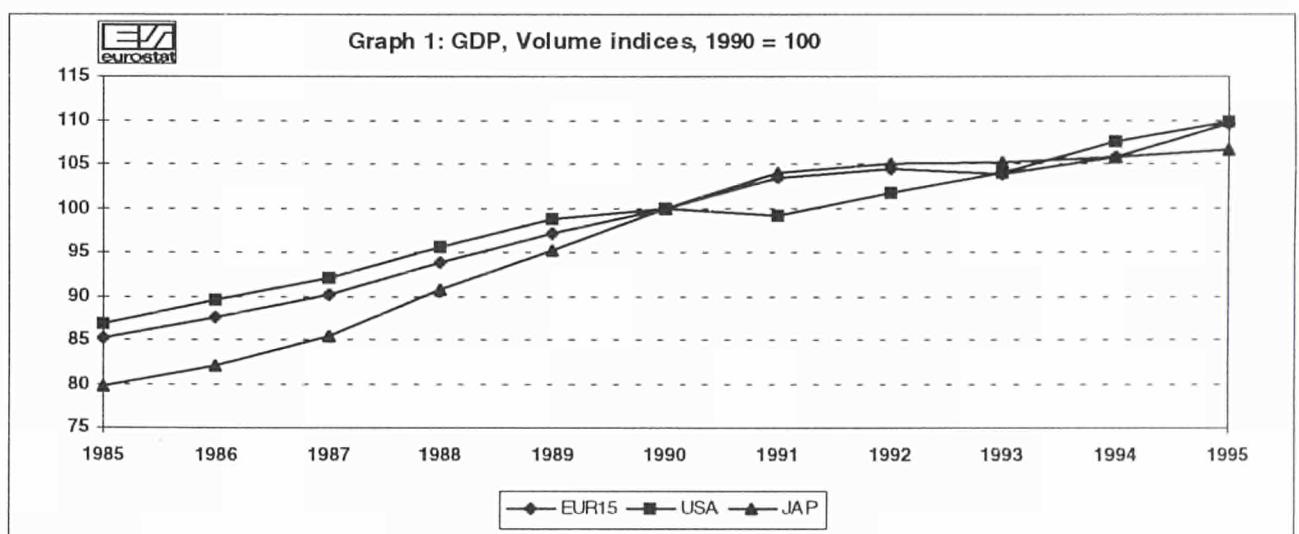
In the United States, the dynamic growth of 1994 has been replaced in 1995, by a relatively more

modest growth. Indeed, rates have dropped from +3.5% to +2.1% respectively. Thus, the USA economy while coming back to the levels of 1993, displays in 1995 an economic growth lower than that of the EU.

In Japan, after the slump in growth begun started in 1992, extended by a quasi-stagnation in 1993, some signs of faint improvement in the economy may be observed from 1994, but, the growth rate still remain below 1% in 1995.

Amongst Member States of the EU, once more Ireland, for the second time running, has the highest rate of growth (+8.6%) followed by Finland (+4.2%). The GDP growth rates of all other Member States fall between +1.8% (Austria) and +3.2% (Luxembourg).

The largest reduction in growth rate compared to last year, may be observed for Denmark. However, even if the rate fell by approximately half, (from +4.4% in 1994 to +2.6% in 1995), it still stands slightly higher than the average Union growth rate.



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Table 1: GDP at constant prices (1990), annual growth rates

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
B	0,8	1,4	2,0	4,9	3,4	3,4	2,2	1,8	-1,6	2,2	1,9
DK	4,3	3,6	0,3	1,2	0,6	1,4	1,3	0,2	1,5	4,4	2,6
D	2,0	2,3	1,5	3,7	3,6	5,7	13,2	2,2	-1,2	2,9	1,9
GR	3,1	1,6	-0,4	4,3	4,0	-0,8	3,4	0,4	-0,9	1,5	2,0
E	2,6	3,2	5,6	5,2	4,7	3,7	2,3	0,7	-1,2	2,1	3,0
F	1,9	2,5	2,3	4,5	4,3	2,5	0,8	1,2	-1,3	2,8	2,2
IRL	3,1	3,9	4,5	4,3	6,1	7,8	2,2	3,9	3,1	6,7	8,6
I	2,8	2,8	3,1	3,9	2,9	2,2	1,1	0,6	-1,2	2,1	3,0
L	13,7	6,9	4,4	6,5	7,2	2,7	4,6	2,3	5,5	3,8	3,2
NL	2,6	2,8	1,4	2,6	4,7	4,1	2,3	2,0	0,2	2,7	2,4
A	2,5	1,2	1,7	4,1	3,8	4,2	2,8	2,0	0,4	3,0	1,8
P	3,0	4,1	5,1	4,0	4,9	4,1	2,1	1,1	-1,2	0,7	1,9
FIN	3,4	2,4	4,1	4,9	5,7	0,0	-7,1	-3,6	-1,2	4,4	4,2
S	1,9	2,3	3,1	2,3	2,4	1,4	-1,1	-1,4	-2,2	2,6	3,0
UK	3,8	4,3	4,8	5,0	2,2	0,4	-2,0	-0,5	2,3	3,8	2,4
EUR 15	2,5	2,9	2,8	4,1	3,5	3,0	3,4	1,0	-0,6	2,8	2,4
USA	3,7	3,0	2,9	3,8	3,4	1,3	-1,0	2,7	2,2	3,5	2,1
JAP	4,4	2,9	4,2	6,2	4,8	5,1	4,0	1,1	0,1	0,5	0,9



Table 2: GDP in ECU at current prices and exchange rates

	Total in Mrd ECU						ECU per capita					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
B	151,2	159,5	170,7	179,6	192,3	205,6	15190	15950	16990	17810	18940	20240
DK	101,7	104,7	109,6	115,2	123,1	132,3	19790	20310	21200	22200	23650	25310
D	1182,2	1391,5	1522,3	1629,3	1725,3	1846,3	18690	17400	18890	20070	21190	22630
GR	64,4	70,4	73,8	76,7	80,5	85,4	6340	6860	7160	7390	7720	8150
E	387,5	427,6	445,8	408,4	406,6	427,7	9950	10990	11430	10450	10390	10900
F	941,5	971,7	1022,0	1066,8	1122,6	1176,6	16590	17030	17810	18500	19390	20240
IRL	35,4	36,8	39,4	40,2	43,8	46,8	10100	10440	11100	11300	12250	13070
I	861,1	931,1	942,6	841,9	855,9	831,4	14950	16130	16280	14500	14710	14250
L	8,1	8,8	9,5	10,8	11,8	13,0	21330	22800	24400	27200	29270	31860
NL	223,4	234,8	248,9	266,2	281,9	302,4	14950	15590	16390	17410	18330	19560
A	124,7	133,5	144,0	155,9	167,1	178,4	16140	17090	18196	19510	20810	22140
P	53,1	61,7	71,1	69,9	71,2	77,0	5370	6260	7210	7080	7220	7800
FIN	106,2	98,1	82,1	72,0	82,2	96,4	21300	19580	16280	14220	16160	18860
S	180,8	193,5	191,4	158,5	166,5	175,2	21130	22460	22080	18180	18960	19780
UK	772,0	820,7	809,7	808,6	860,1	844,0	13436	14200	13960	13900	14750	14430
EUR 15	5193,8	5644,0	5882,0	5900,3	6190,7	6438,6	14870	15370	15940	15910	16640	17260
USA	4511,2	4774,4	4810,4	5593,7	5827,0	5539,6	18050	18900	18830	21660	22330	21030
JAP	2341,5	2756,7	2873,0	3653,0	3948,8	3907,7	18970	22250	23120	29320	31620	31210

In 1995, the GDP of the Union as a whole worked out at 6.438,6 Mrd ECU compared with 5.539,6 Mrd ECU for the USA and 3.907,7 Mrd ECU for Japan. Within the Union, Germany had the highest GDP (1846.4 Mrd. ECU), representing about 28.7% of the GDP of EUR 15.


Also, four EU-economies: Germany, France, Italy and the United Kingdom, accounted for some 72% of the total GDP of the Union, while at the other end of the scale the five countries (Greece, Ireland, Luxembourg, Portugal and Finland) contributed only about 4.5% to the total GDP of EUR 15.

GDP, and in particular GDP per capita, is one of the most useful indicators for the comparative analysis of economies, both over time and from a territorial standpoint.

For the purposes of international comparison, the GDPs of the EU-countries expressed in national currencies are converted on the basis of the official rate of exchange (annual average) into a common currency (the ECU). However, this rate of exchange does not necessarily reflect the actual purchasing power of a currency in the economic territory of the individual country and does not always yield useful

information on real development of the national economies - hence the calculation and application of a conversion rate known as a purchasing power parity (PPP), which is based on the relative prices of a basket of representative and comparable products. The values calculated by means of the PPP are known as purchasing power standards (PPS).

Table 2 presents figures of GDP per capita in terms of ECU while table 3 shows the same data expressed in PPS. Both sets of figures have been rounded up to the nearest 10 for the purpose of this analysis.

 Table 3: GDP at current prices and PPS												
	Total in Mrd PPS						in PPS per capita					
	1990	1991	1992	1993	1994	1995	1990	1991	1992	1993	1994	1995
B	150,7	161,8	173,6	180,6	190,2	196,8	15130	16180	17280	17910	18800	19380
DK	78,8	84,9	86,5	92,2	99,1	103,2	15330	16470	16730	17770	19040	19750
D	1076,8	1283,1	1375,5	1390,4	1492,3	1544,5	17020	16040	17070	17130	18330	18930
GR	85,4	92,5	99,1	103,6	109,9	113,9	8400	9020	9500	9990	10550	10870
E	424,6	468,3	475,7	482,6	495,1	517,6	10900	12030	12200	12350	12650	13200
F	911,8	979,7	1007,7	997,9	1037,4	1076,6	16070	17170	17560	17310	17920	18520
IRL	36,5	39,9	43,4	45,3	50,6	55,6	10410	11320	12230	12720	14160	15570
I	854,9	918,6	951,5	936,6	993,6	1038,7	14840	15920	16450	16120	17060	17800
L	8,1	8,9	9,5	10,2	10,9	11,6	21140	22940	24110	25740	26980	28400
NL	221,1	233,9	245,0	251,4	266,4	276,5	14800	15520	16140	16440	17320	17890
A	118,9	127,9	135,3	142,0	151,2	156,3	15380	16370	17100	17770	18830	19390
P	86,0	94,4	99,3	104,3	110,5	115,0	8690	9570	10070	10570	11190	11630
FIN	74,8	71,4	69,3	73,5	77,0	81,4	15000	14240	13750	14500	15140	15930
S	134,9	136,9	136,0	136,3	143,2	149,9	15760	15890	15690	15640	16310	16920
UK	847,7	852,7	896,2	917,1	962,0	999,3	14750	14750	15450	15760	16480	17090
EUR 15	5111,0	5554,9	5803,6	5864,3	6188,7	6437,1	14630	15130	15730	15820	16640	17260
USA	5323,3	5488,6	5787,2	6070,7	6453,8	6692,3	21300	21720	22650	23500	24730	25410
JAP	2040,0	2226,9	2335,6	2404,8	2465,6	2519,4	16530	17980	18800	19300	19740	20120

Purchasing power standards frequently give significantly different results from those expressed in ECU, particularly for Denmark, Germany, Greece, Italy, Portugal and Japan. Thus, for GDP per capita for instance, figures show for Denmark a value of 25.310 ECU. However, in real terms, this country, in which the level of prices is high, gives a GDP per capita of only 19.750 PPS.

Luxembourg, with a GDP per capita of 28.400 PPS has the highest figure amongst Member States and exceeds the GDP of the USA by almost 12%. This phenomenon is illustrated in the following graph 2.

Data analysis on PPS basis has also the effect to blur discrepancies which are quite often large between countries: GDP per capita of Luxembourg, which was around four times higher than Portugal in terms of ECU, is getting only two and a half times higher in terms of PPS.

Among the new Member States, the GDP per capita expressed in terms of PPS is slightly higher compared to 1994. However, Austria is still the only Member State where GDP per capita in PPS exceeds that of the Union average (by approximately 12.5%) while Sweden and Finland remain below this average. (see also table 4 at page 4).

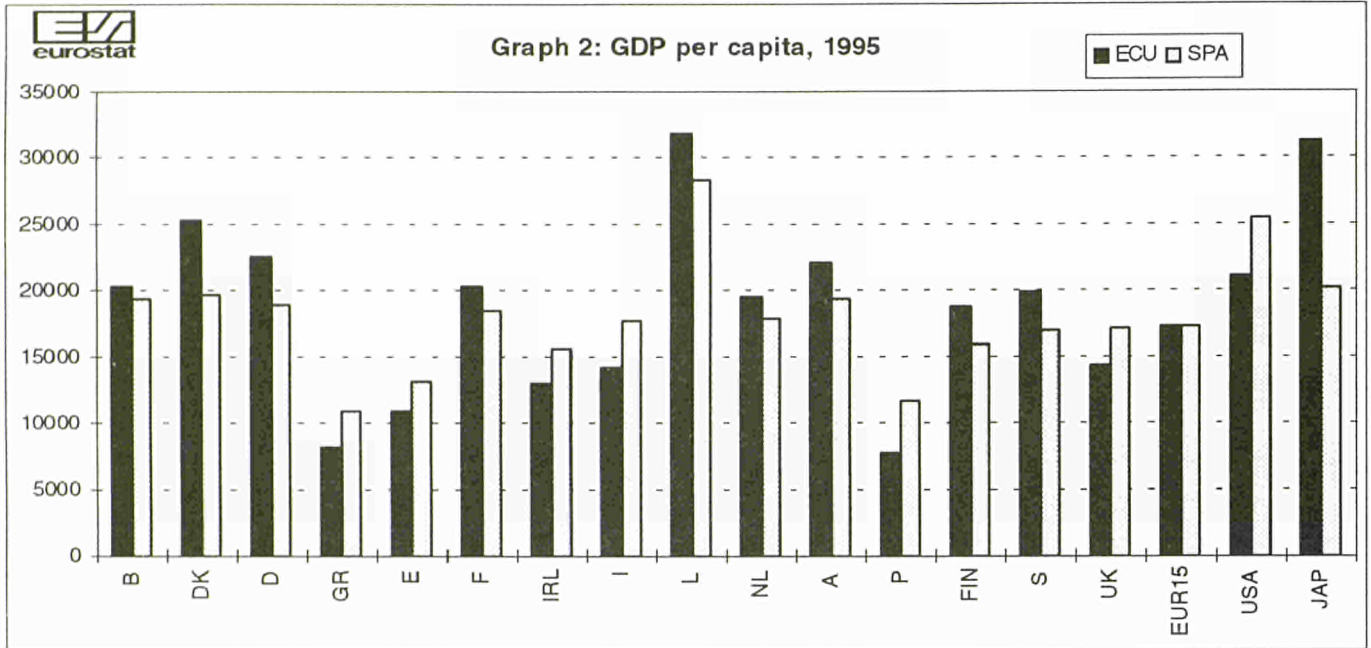


Table 4: GDP per capita in PPS, EUR 15 =100

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
B	104	103	102	103	103	104	107	110	113	113	113
DK	113	114	112	109	106	105	109	106	112	115	115
D	118	118	116	115	115	117	106	109	108	110	110
GR	62	61	59	59	60	58	60	61	63	63	63
E	70	70	72	73	74	75	80	78	78	76	77
F	111	111	110	110	110	110	114	112	110	108	107
IRL	63	64	65	65	67	71	75	78	81	85	90
I	102	102	102	102	102	102	105	105	102	103	103
L	139	144	140	143	147	145	152	154	163	162	165
NL	103	103	101	99	100	101	103	103	104	104	104
A	107	105	104	104	104	105	108	109	113	113	113
P	46	47	48	49	51	53	57	59	61	60	60
FIN	102	101	103	103	106	103	94	88	92	91	93
S	114	113	114	111	110	108	105	100	99	98	98
UK	100	102	104	104	103	101	98	98	100	99	99
EUR 15	100	100	100	100	100	100	100	100	100	100	100
USA	153	153	152	150	149	146	144	144	149	149	148
JAP	106	105	107	109	110	113	119	120	122	119	117

Table 4 above, refers to the volume index per capita, obtained by the ratio between the GDP per capita in terms of PPS of one given country and the GDP per capita in terms of PPS of EUR 15, where EUR 15 equals 100.

In this table, throughout all the period considered 1985-1995, Portugal, Greece and Spain have a GDP per capita in terms of PPS much lower than the EUR 15 average: by respectively 40%, 37% and 23% in 1995.

Also, in 1995, Ireland, Finland and to a lesser extent Spain registered a small improvement in their GDP per capita in terms of PPS, compared to the EUR 15 average.

Amongst Member States of the Union, it is once more, Luxembourg which has, by far, the highest GDP per capita in terms of PPS, exceeding the Union average by 65%.