



STATISTICS IN FOCUS

Economy and finance

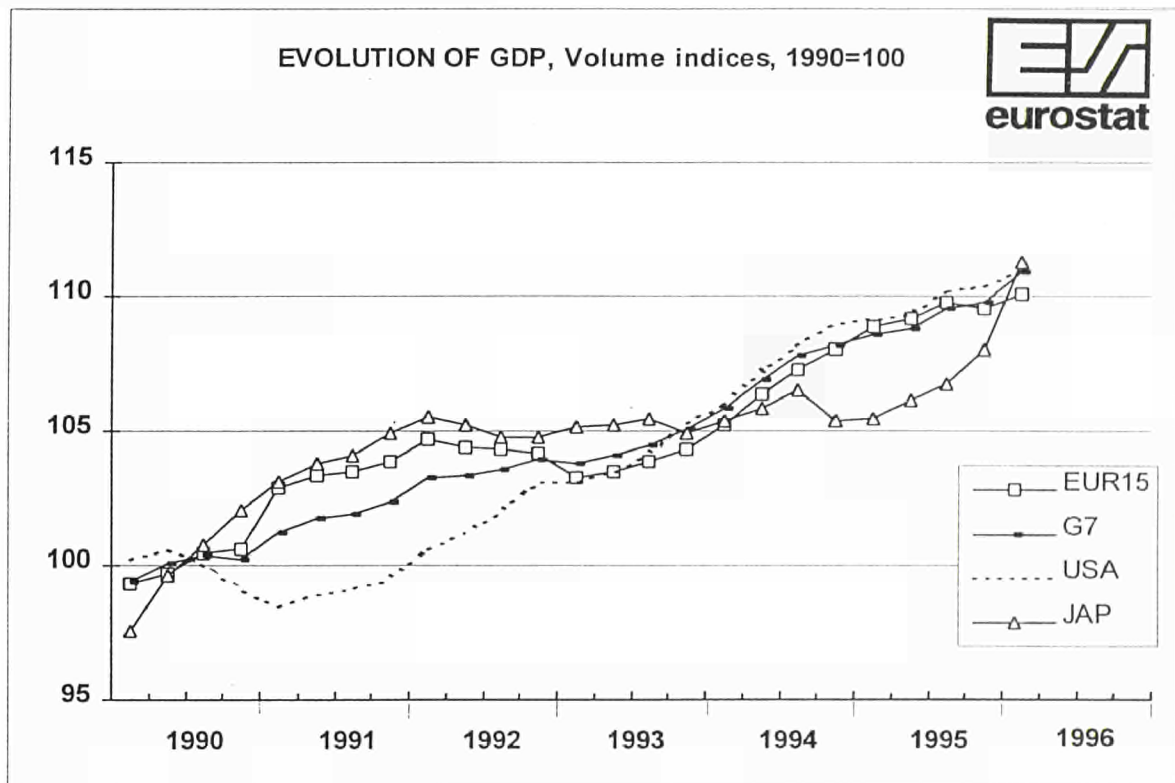


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Quarterly accounts - First quarter 1996

For the European Union as a whole, the first quarter of 1996 was characterised by a recovery in the rate of growth (GDP +0.5%), after the slight fall registered during the last quarter of 1995. A comparison with the most important economic partners shows that the Union economy development roughly mirrors that of the United States. By contrast, the Japanese economy accelerated its phase of growth (GDP +3.0%), thus being largely responsible for the rate of growth for the G7-states as a whole (GDP +1.0%).



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THE EVOLUTION OF GDP AND ITS COMPONENTS

The European Union and its principal partners

During the first quarter of 1996 the Union's economy and those of its principal partners developed positively. The European Union, after the weakness recorded in the last quarter of 1995, exhibited a return to growth (+0,5%).

The United States grew at the same pace (+0,5%), whereas Japan and Australia recorded an accelerated growth that reached rates of +3,0% and +1,5% respectively. In Canada the growth rate remained virtually the same as in the previous quarter (+0,3%), whereas in Switzerland a stagnation (0,0%) occurred after the negative development experienced in the period before.

The G7-states, influenced by the comparatively strong growth in the Japanese economy, recorded an overall upturn of +1,0%. In comparison with the corresponding quarter of the previous year a deceleration in growth may be observed for the European Union (+1,1%) and for Canada (+0,6%). By contrast, the United States and Japan (+5,5%), and Australia (+5,2%), show an acceleration, whereas Switzerland is the only case with negative growth (-0,6%).

The return of growth in private consumption for all economies considered, together with the growth in gross fixed capital formation, except for the European Union, constitutes the most important factor for economic growth (see graph on page 4).

In particular, the private consumption increased strongly in Japan (+2,5%) and in the European Union (+1,1%); Switzerland was the only case with a fairly weak growth rate (+0,3%), but still providing a turnaround in the downward trend observed in the previous quarter.

As far as the gross fixed capital is concerned, an accentuation of the downturn in the European Union (-0,9%) should be noted, in contrast to Japan (+4,8%), the United States (+2,7%), Canada (+2,7%) and Switzerland (+0,7%) as they continued their periods of expansion.

The trade surplus of the European Union (+1,7% of GDP) was positively influenced by the upturn in exports (+1,1%). In the United States and Japan the slower growth in exports (+0,5% and +0,1% respectively) and the comparatively strong growth in imports (+2,5% and +2,8% respectively) resulted in the first case in an expanded deficit (-2,0% of GDP) and in the latter in a further reduction of surplus (+0,2% of GDP).

Australia, Canada and Switzerland all showed a reduced trade surplus (+0,4%, +1,6%, +1,2% of GDP respectively). In general, the increase in stocks continued in all economic areas observed, with the United States providing the exception (-0,0% of GDP).

The Member States

Among the Member States, France (+1,2%), Finland (+0,7%), Denmark and Italy (+0,5%) recorded an accelerated growth pace for the first quarter of 1996, after the weak developments seen during the previous quarter. The Netherlands (+0,9%) and Spain (+0,8%) continued the growth observed in the last quarter of 1995 but at an increased rate. In the United Kingdom the pace of growth remained virtually unchanged (+0,4%), Sweden (+0,0%) experienced a stagnation period and in Germany a shallow downturn (-0,1%) occurred.

Among the components of domestic demand, a growth in private consumption was to be observed in all Member States, in particular France and the Netherlands (+2,6% and +1,7% respectively, with a turnaround in trend compared to the previous quarter) and Finland (+1,4%). In Germany the downturn in gross fixed capital formation was more marked (-4,0%) than before. Denmark and Italy saw a reduction too (-2,8% and -0,4% respectively), but after a positive development in the previous period. By contrast, Finland and Spain showed an upturn (+3,4% and +1,0% respectively) after the weak development in the fourth quarter of 1995, whereas Sweden (+2,5%) and the United Kingdom (+1,5%) continued their expansion period. In France there was a stagnation in investment.

As far as the external trade is concerned, a trend towards further consolidation of surpluses may be observed with the exceptions of Germany (+0,1% of GDP) and Finland (+5,6% of GDP), where surplus decreased. The United Kingdom showed an increased deficit (-1,0% of GDP), whereas it was reduced in Spain (-0,1% of GDP). The strong growth in final demand for certain Member States during the first quarter of 1996 led to a use of stocks in France (-1,2% of GDP), the Netherlands (-1,0% of GDP), Denmark (-0,7% of GDP) and Sweden (-0,2% of GDP), the last three showing a turnaround in trend compared with the previous quarter.

MAIN ECONOMIC AREAS AND PARTNERS AND EU MEMBER STATES

EVOLUTION OF GDP AND ITS COMPONENTS

PERCENTAGE CHANGE OVER PREVIOUS PERIOD



IN VOLUME

	GDP				Private consumption				Government consumption				Gross fixed cap. format.				Change in stocks ⁽¹⁾				Domestic demand				Exports				Imports				External balance ⁽¹⁾			
	95		96		95		96		95		96		95		96		95		96		95		96		95		96		95		96					
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1

I) ECONOMIC AREAS

G 7	0.24	0.70	0.20	1.01	0.80	0.53	0.34	1.27	0.10	0.02	-0.26	0.50	0.09	0.70	1.41	2.07	0.40	0.67	0.34	0.28	0.34	0.76	0.14	1.27	0.83	0.71	1.30	0.48	1.42	1.03	0.98	1.86	0.01	-0.05	0.01	-0.24
EUR15 ⁽²⁾	0.28	0.57	-0.24	0.49	0.85	0.05	0.24	1.05	0.63	0.40	0.21	0.35	-0.13	0.20	-0.41	-0.93	0.45	1.12	0.73	0.58	0.39	0.82	-0.29	0.39	0.63	0.06	0.47	1.13	1.01	0.86	0.34	0.83	1.81	1.56	1.61	1.71

II) MAIN ECONOMIC PARTNERS

USA	0.12	0.88	0.12	0.53	0.84	0.69	0.30	0.89	0.00	-0.16	-0.76	-0.15	-0.07	1.24	0.40	2.70	0.53	0.53	0.22	-0.03	0.24	0.67	-0.15	0.81	1.12	1.94	2.66	0.50	1.86	0.25	0.34	2.45	-2.23	-2.01	-1.73	-2.01
JAP	0.64	0.57	1.17	3.03	0.72	1.16	0.63	2.45	-1.18	0.25	-0.38	3.31	1.17	1.05	4.47	4.83	0.14	0.22	0.29	0.40	0.59	1.12	1.75	3.37	4.21	-1.60	1.26	0.06	4.25	3.02	6.45	2.84	1.66	1.12	0.55	0.21
CAN	-0.25	0.30	0.23	0.29	0.46	0.63	0.01	0.92	-0.13	-1.20	-0.29	-0.33	-0.29	-1.32	1.62	2.67	0.61	0.50	0.18	0.31	0.23	-0.38	-0.12	1.34	-2.91	2.58	2.95	-1.57	-1.23	1.12	2.29	0.76	1.60	2.13	2.41	1.56
AUS	1.42	2.12	0.08	1.45	1.38	0.90	1.26	0.98	2.98	-3.92	3.93	0.48	-0.49	1.51	-3.01	5.08	0.62	1.36	0.29	0.05	1.79	0.93	-0.32	1.49	-2.12	4.85	2.82	6.12	-0.40	-0.73	1.01	6.50	-1.14	0.03	0.41	0.35

III) MEMBER STATES

D	0.23	0.14	-0.07	-0.05	0.72	-0.46	0.53	0.68	2.21	0.81	1.26	1.18	-0.30	-0.66	-1.37	-4.03	1.05	1.18	0.38	1.07	0.47	-0.21	-0.61	0.40	-0.61	1.31	2.97	-0.60	0.33	-0.05	0.86	1.10	-0.34	0.01	0.55	0.10
F	0.07	0.06	-0.43	1.17	1.56	-0.08	-0.24	2.59	0.18	0.36	0.36	0.43	-2.51	1.51	-0.12	0.03	-0.05	0.37	-0.33	-1.23	0.10	0.75	-0.80	0.74	-0.43	-1.06	-1.00	3.38	-0.34	1.62	-2.54	1.75	2.15	1.48	1.85	2.28
I	0.06	2.05	-1.06	0.50	0.37	0.59	-0.01	0.41	-0.17	-0.08	-0.43	-0.25	1.77	0.94	1.41	-0.40	-0.41	1.82	1.17	1.34	-0.67	2.93	-0.52	0.33	4.29	-1.76	-2.47	0.36	2.10	0.94	-0.49	-0.40	5.68	4.87	4.35	4.52
UK ⁽³⁾	0.42	0.56	0.38	0.37	0.77	0.01	0.64	0.93	0.50	0.12	0.12	0.07	-1.58	-1.60	0.13	1.53	0.62	1.15	1.10	1.09	1.34	0.28	0.39	0.85	-1.42	3.15	0.56	1.29	1.81	2.16	0.59	2.91	-0.76	-0.49	-0.50	-0.98
DK	-0.20	0.87	-0.43	0.51	0.85	0.85	0.43	0.98	0.45	0.29	0.34	0.62	-0.40	1.80	2.48	-2.79	0.83	1.33	1.22	-0.68	0.41	1.40	0.61	-1.73	-2.88	-0.57	0.77	-0.89	-1.66	0.71	3.95	-7.31	5.58	5.09	4.10	6.23
E	0.77	0.27	0.05	0.82	0.58	0.41	0.41	0.57	0.36	0.10	0.05	0.09	2.16	0.50	-0.30	1.02	0.27	0.25	0.23	0.28	0.90	0.35	0.17	0.64	1.58	2.02	0.63	0.93	2.10	2.31	1.09	0.25	-0.11	-0.19	-0.31	-0.14
NL	0.36	0.22	0.31	0.92	1.67	0.35	-0.18	1.72	0.59	0.30	-0.50	3.14	3.05	-3.28	-2.04	0.13	-1.15	0.37	1.96	-1.02	0.29	1.64	-0.02	-1.05	2.08	-2.81	1.00	4.10	1.95	-1.58	2.42	0.09	7.01	6.12	5.41	7.76
P	8.87	-0.77	5.02	:	0.68	0.66	0.02	:	0.66	0.71	0.68	:	17.29	-7.57	5.77	:	0.36	1.29	1.41	:	7.68	-0.72	1.73	:	-0.21	0.19	5.55	:	-0.61	0.10	-1.35	:	-10.98	-11.04	-7.57	:
A	0.47	-0.38	-0.07	:	0.95	0.19	-0.31	:	4.57	1.77	-4.07	:	-1.35	-2.67	1.28	:	2.00	1.69	1.75	:	1.56	-0.56	-0.54	:	1.24	-0.37	0.35	:	3.78	-0.80	-0.74	:	-1.98	-1.78	-1.31	:
S	1.33	0.51	-0.37	0.00	0.36	0.34	0.13	0.12	-0.50	0.55	-0.57	-0.72	2.16	3.87	1.34	2.46	0.99	0.66	0.88	-0.22	0.75	0.63	0.37	-0.88	1.38	0.82	-0.34	1.46	-0.20	1.24	1.71	-0.68	7.10	6.99	6.30	7.13
FIN	0.28	0.31	-0.30	0.68	1.03	-0.32	0.96	1.39	2.45	0.03	0.87	-1.20	-2.66	5.46	-7.34	3.41	2.70	5.23	4.31	5.69	-0.71	3.59	-1.59	2.60	2.96	-7.77	4.56	-3.25	0.44	0.44	1.25	2.11	9.11	6.14	7.35	5.58

III) EFTA

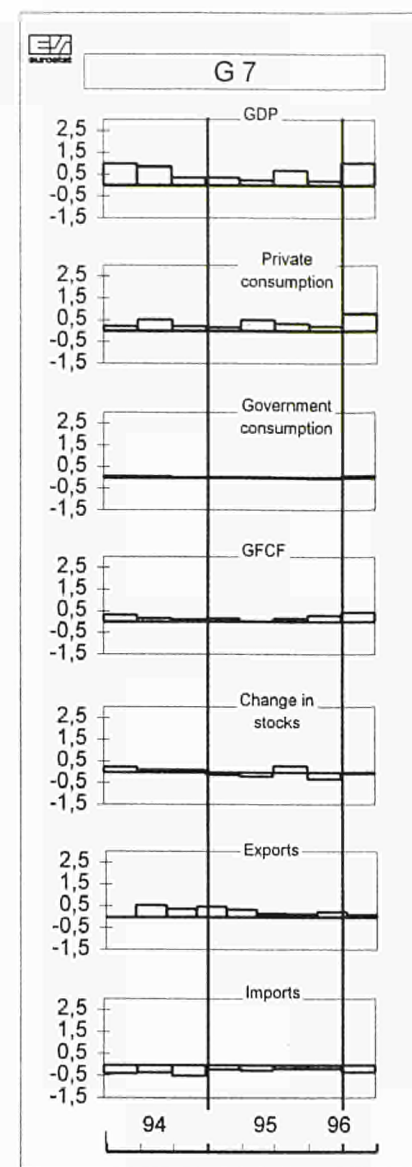
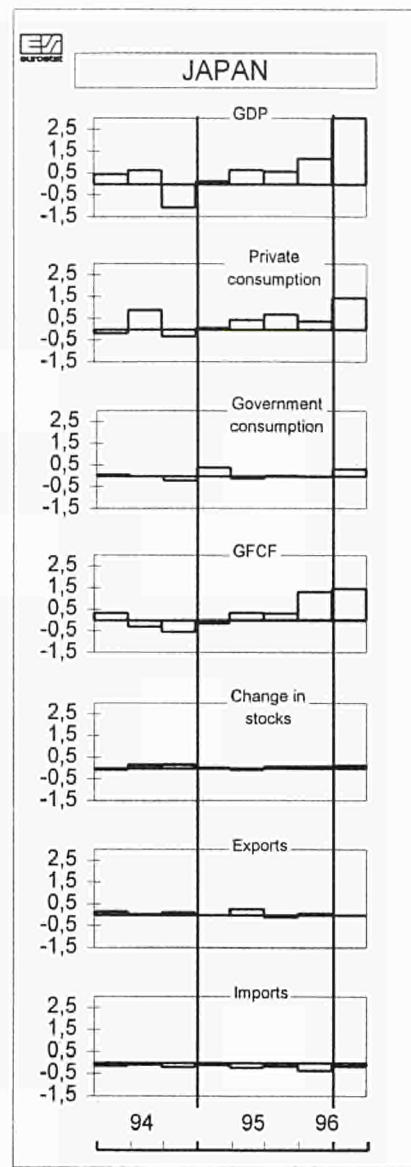
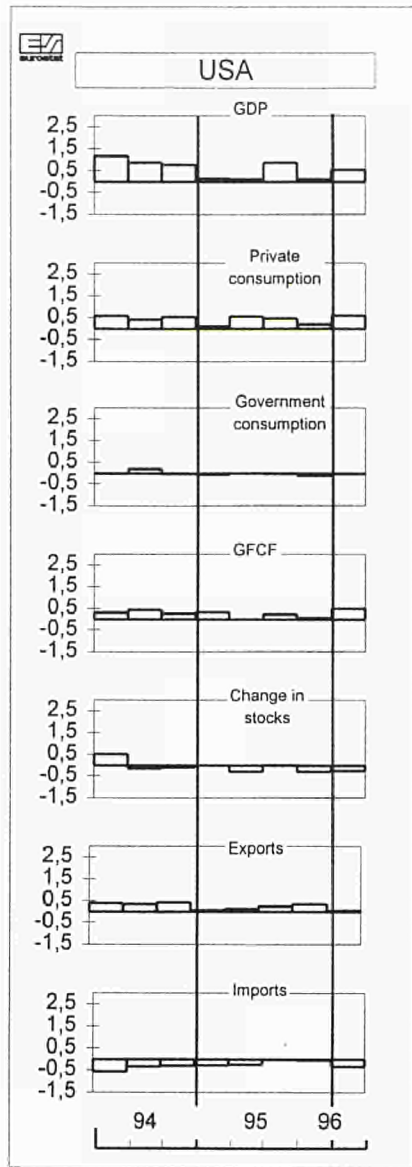
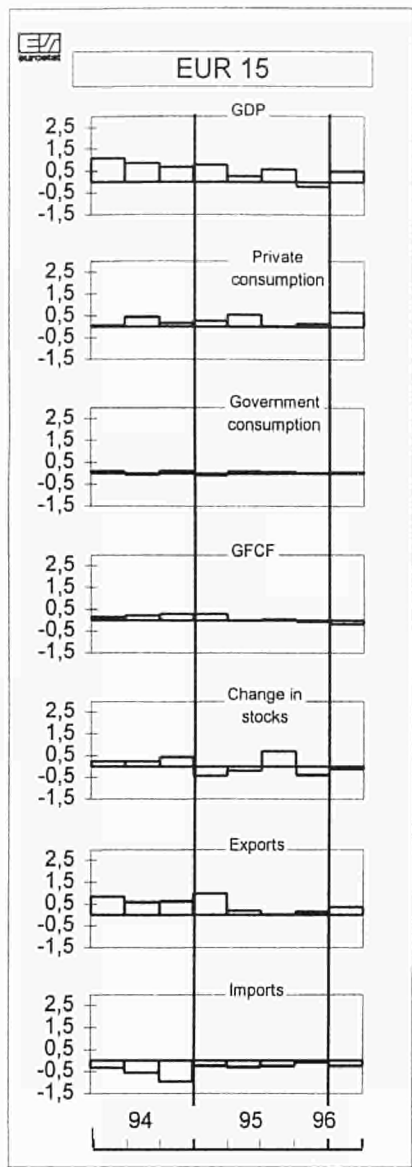
CH	-0.04	-0.35	-0.23	0.00	0.94	-0.36	-0.31	0.30	0.11	-0.15	0.17	-0.37	-1.86	-1.55	0.77	0.74	1.18	0.29	0.87	0.65	-0.07	-1.55	0.65	0.10	0.34	1.18	0.91	0.58	0.29	-1.83	3.22	0.84	0.97	2.17	1.30	1.21
N	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

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

(2) The EUR15 aggregates are estimated by EUROSTAT in a statistical framework using information from countries which compile Quarterly Accounts.

(3) The aggregates produced by the United Kingdom are not totally compatible with those defined by ESA 79.

CONTRIBUTION OF THE COMPONENTS TO GDP VARIATIONS
CONSTANT PRICES
T/T-1



* Contributions to change in GDP are calculated by expressing changes in the components compared with the previous quarter as a percent of GDP in the reference period.