



STATISTICS IN FOCUS

Economy and finance

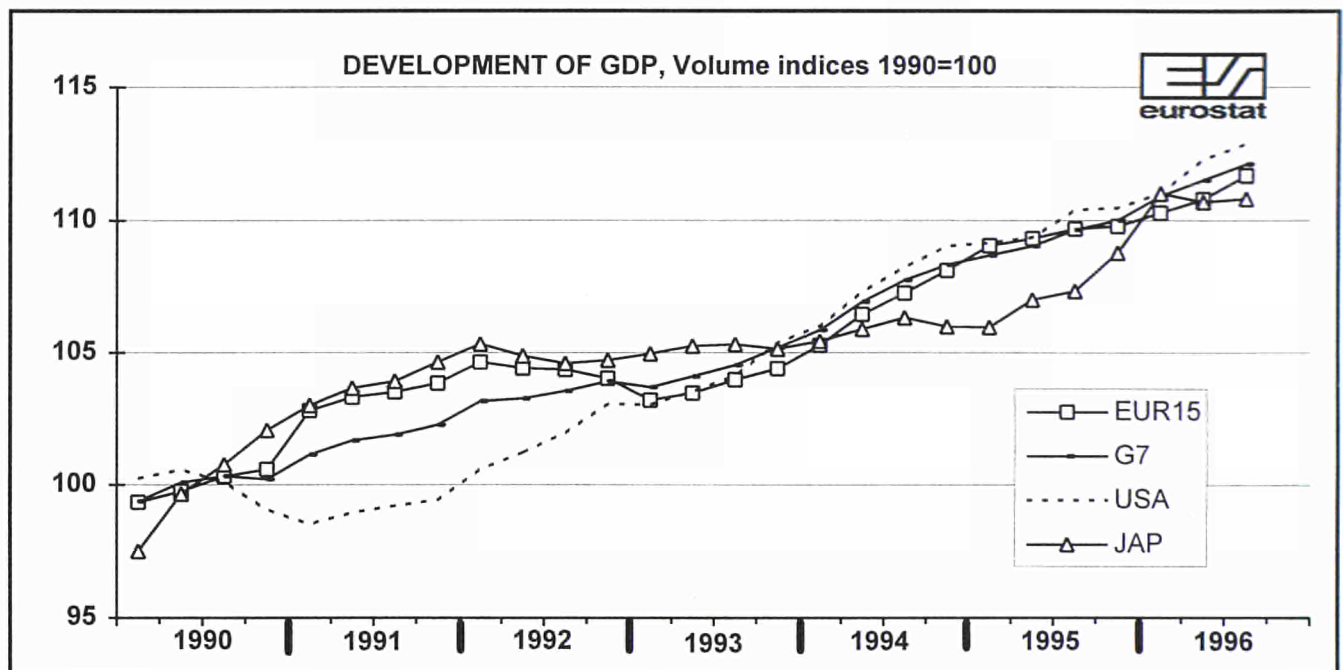
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Quarterly Accounts - Third Quarter 1996

Eurostat estimates (*) show that the third quarter 1996 is characterised for the European Union as a whole by a spurt in the economic growth rate (GDP +0.8%). The growth is mainly accounted for by Private Consumption (0.45 of the GDP variation) and Exports (0.7 of the GDP variation). Consequently the first nine months of 1996 compared to those of the previous year, show a growth of 1.4%.

A comparison on a quarterly basis with the Union's main economic partners shows that the United States economy continues its growth phase but at a slower pace (+0.5%) while Japan's reveals a slight down (+0.1%) after the negative rate of the previous quarter. The members of G7 have registered the same rate as the previous quarter (+0.5%).



* Methodological Note: The data for EUR 15 are calculated in a coherent and consistent framework using all available data coming from the Member States which compile quarterly accounts.

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THE EVOLUTION OF GDP AND ITS COMPONENTS

The European Union and its principal partners

During the third quarter of 1996, the economy of the European Union and those of its main economic partners have progressed in a positive way.

The European Union strengthens the growth phase begun in the first quarter (+0.8%*). The United States registers a slowdown (+0.5%) whereas Japan, after the fall of the second quarter, displays a quite weak increase (+0.1%). Canada (+0.8%) continues its growth at the same pace as the European Union, Australia shows a slight acceleration (+0.7%) and Switzerland continues its negative phase (-0.1%).

The effective stagnation of the Japanese economy and the slowdown of the United States and United Kingdom, in contrast with the upward trend of the other countries, produces the same rate as the previous quarter for G7 (+0.5%).

Looking at the first nine months of 1996, the European Union (+1.4%) and Canada (+1.1%) slowed down. On the other hand the United States (+2.2%), Japan (+3.5%) and particularly Australia (+4.9%) present an acceleration. Switzerland is the only country which shows a negative rate (-0.6%).

Private consumption accelerated in the Union (+0.5%) and Canada (+0.3%), but registered a slow down in the United States (+0.1%) and Australia (+0.3%), with a weakening in Japan and Switzerland (-0.1% and -0.4% respectively) which is in contrast with the trend of the previous period.

For investment (GFCF) we observe a slowing down for the European Union (+0.6%) and Japan (+0.1%). On the other hand, Canada (+4.3%), the United States (+2.0%), Switzerland (+1.6%) and Australia (+0.6%) register an acceleration.

The tendency to stock building is confirmed in Australia (+1.1% of GDP) and in the United States (+0.5% of GDP) whereas the European Union witnesses a slowing down of this process (+0.2% of GDP). Japan (-0.0% of GDP), Canada (-0.4% of GDP) and Switzerland (-1.0% of GDP) show a decrease in stocks.

The trade balance of the European Union continues its rise (+2.3% of GDP) thanks to a growth in exports (+2.2%) accompanied by a recovery in imports (+1.6%). The United States increase their deficit (-2.3% of GDP) due to a rise in imports (+2.2%) and a fall in exports (-0.2% of GDP). The good performance of

Japanese exports (+1.5%) coupled with a weakening in imports (-0.7%) led to a consolidation of the trade surplus (+0.3% of GDP). Canada (+2.3% of GDP) and Switzerland (+1.3% of GDP) reduce their surplus while Australia climbed back into surplus (+0.3% of GDP).

The Member States

Among Member States, Germany and particularly Finland show remarkable growth (+1.1% and +2.1% respectively). France and Italy with a turnaround after a quarter with a negative rate, managed a good recovery (+0.9% and +0.6% respectively). Denmark (+1.0%), United Kingdom (+0.4%) and the Netherlands (+0.6%) are characterised by a decrease of their growth rate. Spain has the same rate as the previous quarter (+0.6%) whereas Sweden shows a slight increase (+0.7%).

Among the components of internal demand, private consumption increases in Finland (+0.7%), Germany (+0.8%), France (+0.9%), the United Kingdom (+1.0%), Denmark (+1.3%) and Sweden (+1.8%). It remains at a low rate and stable in Italy (+0.3%) and Spain (+0.6%), whereas in the Netherlands we see a remarkable decrease in the rate (+0.4%). Concerning the Gross Fixed Capital Formation Sweden and Finland maintain their positive trend (+1.3% and +6.1% respectively). By contrast, Germany, the Netherlands and Denmark experienced a slowdown at a high level (+1.6%, +2.7% and +2.6% respectively). France and Italy experience a rise, after two negative quarters (+0.9% and +0.2% respectively), while the United Kingdom and Spain register a decline (-2.0% and -0.6% respectively).

A phase of strengthening trade surpluses is observed in all Member States except in the United Kingdom, with a deficit of -0.6% of GDP, and Denmark, with a decreasing surplus (+4.2% of GDP). This consolidation is due to the positive trend in exports from Germany (+3.5%), France (+3.1%), Sweden (+1.9%) and Italy (+1.5%), and the weakening of imports to Finland (-1.0%).

*The variation rates of the European Union which are published in this statistics in focus are revised with respect to those published in statistics in focus n° 12. of 13/12/1996 The latter were based on a restricted information set with respect to that used in this statistic and were influenced by the first estimations that some countries revised later. The amplitude of revisions, in any case, is quite small (for example for GDP the amplitude of the actual revision is of 0.05 percentage points).

MAIN ECONOMIC AREAS AND PARTNERS AND EU MEMBER STATES

EVOLUTION OF GDP AND 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					
	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	Q2	Q3

I) ECONOMIC AREAS

EUR15 ⁽²⁾	0.09	0.46	0.46	0.81	0.00	1.18	0.06	0.74	0.30	-0.33	0.47	0.59	0.01	-0.79	1.80	0.65	0.86	0.78	0.32	0.23	0.03	0.44	0.01	0.60	0.42	1.31	0.57	2.23	0.25	1.31	-0.86	1.64	1.62	1.63	2.07	2.28
G7	0.33	0.81	0.54	0.54	0.28	1.25	0.17	0.29	-0.19	-0.10	1.09	0.27	1.30	1.67	1.92	1.07	0.46	0.33	0.14	0.25	0.29	1.01	0.48	0.57	1.10	0.69	0.72	1.49	0.88	1.77	0.41	1.62	0.01	-0.18	-0.13	-0.15

II) MAIN ECONOMIC PARTNERS

USA	0.06	0.50	1.15	0.52	0.26	0.86	0.83	0.13	-0.80	-0.16	1.91	-0.07	0.30	2.62	1.76	2.01	0.21	-0.03	0.11	0.52	-0.19	0.79	1.30	0.86	2.57	0.45	1.39	-0.22	0.40	2.56	2.40	2.24	-1.55	-1.84	-1.99	-2.33
JAP	1.35	2.05	-0.28	0.11	0.97	2.02	-1.00	-0.11	0.11	0.80	0.10	1.37	3.70	3.37	2.38	0.10	0.40	0.45	0.23	-0.02	1.77	2.37	-0.08	-0.15	0.99	-0.66	0.13	1.48	4.67	1.99	1.85	-0.72	0.56	0.24	0.04	0.31
CAN	0.23	0.27	0.31	0.81	0.01	1.25	0.18	0.32	-0.29	-0.47	0.12	-0.95	1.62	2.32	-0.36	4.30	0.18	-0.29	-1.03	-0.40	-0.29	0.41	-0.86	2.08	2.95	-0.44	2.34	2.07	2.29	0.62	-0.39	4.26	2.41	2.03	3.02	2.30
AUS	0.71	2.41	0.06	0.69	1.07	1.33	0.64	0.26	4.28	0.19	-1.14	-1.22	-3.32	6.70	0.05	0.60	0.31	0.29	0.86	1.07	0.44	2.22	0.56	0.21	2.85	6.58	-1.28	1.17	0.93	5.89	1.95	-0.59	0.47	0.64	-0.09	0.31

III) MEMBER STATES

D	0.15	-0.04	1.02	1.14	-0.08	1.22	0.02	0.75	1.38	-1.15	1.68	0.54	-0.83	-3.24	4.46	1.64	1.19	1.40	0.77	0.49	-0.01	0.15	0.55	0.64	1.72	0.05	0.15	3.47	1.14	0.74	-1.56	1.63	-0.17	-0.35	0.11	0.60
F	-0.48	1.21	-0.17	0.86	-0.28	2.48	-0.86	0.91	0.33	0.36	0.57	0.42	-0.32	-0.41	-0.37	0.90	-0.27	-1.09	-0.43	-0.70	-0.81	0.65	0.18	0.54	-0.63	4.14	-1.78	3.11	-2.00	2.06	-0.51	2.00	1.85	2.39	2.05	2.36
I	0.05	0.45	-0.39	0.59	-0.19	0.34	0.31	0.31	-0.44	-0.23	0.09	0.02	1.48	-0.39	-0.08	0.18	1.44	1.54	-0.05	0.13	0.59	0.21	-1.47	0.43	-2.42	-0.04	0.66	1.52	-0.67	-1.17	-3.76	1.06	4.30	4.54	5.57	5.72
UK ⁽³⁾	0.50	0.62	0.65	0.45	0.36	1.19	0.64	0.99	0.23	-0.14	0.21	0.67	1.57	1.66	2.02	-1.97	0.92	1.08	0.52	0.66	0.39	0.90	0.12	0.50	0.70	2.06	2.29	0.58	0.61	3.86	0.80	0.93	-0.35	-0.88	-0.45	-0.56
DK	-0.20	0.69	1.11	0.99	0.95	0.99	-0.18	1.31	0.30	0.59	0.84	0.80	2.92	-0.59	3.39	2.65	1.14	-0.19	0.31	1.40	0.37	-0.77	1.21	2.57	1.35	1.88	0.63	-2.64	3.25	-2.12	0.81	1.29	4.34	5.73	5.65	4.17
E	0.35	0.59	0.59	0.61	0.38	0.48	0.55	0.58	0.32	0.25	0.17	0.10	-0.06	0.29	-0.10	-0.56	0.26	0.32	0.36	0.40	0.31	0.46	0.39	0.30	1.27	2.42	2.76	2.62	1.10	1.89	1.98	1.44	-0.31	-0.17	0.03	0.34
NL	0.64	0.12	1.57	0.60	-0.27	1.23	1.24	0.36	-0.44	0.19	0.23	0.64	-1.45	-0.38	7.06	2.74	-0.03	-0.28	-1.12	-1.37	-0.57	0.35	1.86	1.12	1.35	1.06	0.02	2.95	0.43	1.81	-0.51	3.39	8.04	7.71	7.88	7.84
P	5.02	:	:	:	0.02	:	:	:	0.68	:	:	:	5.77	:	:	:	1.41	:	:	:	1.73	:	:	:	5.55	:	:	:	-1.35	:	:	:	-7.57	:	:	:
A	-0.07	:	:	:	-0.31	:	:	:	-4.07	:	:	:	1.28	:	:	:	1.75	:	:	:	-0.54	:	:	:	0.35	:	:	:	-0.74	:	:	:	-1.31	:	:	:
S	-0.03	-0.45	0.50	0.67	0.20	0.18	0.08	1.81	-0.79	-2.29	-0.75	3.70	1.48	2.40	0.12	1.27	0.72	0.14	-0.27	-1.74	0.39	-0.75	-0.59	0.64	0.51	0.76	2.17	1.90	1.78	0.18	-0.43	2.09	6.45	6.74	7.74	7.77
FIN	0.13	0.76	0.84	2.07	0.90	1.37	-0.25	0.73	0.98	-1.57	1.37	0.31	-6.33	3.25	2.22	6.12	4.76	6.43	4.72	5.04	-1.24	2.80	-1.22	2.01	4.26	-3.72	3.87	-0.18	0.52	1.86	-2.41	-0.98	7.13	5.25	7.18	7.24

III) EFTA

CH	-0.06	-0.18	-0.29	-0.14	-0.53	0.55	0.07	-0.39	0.29	-0.51	0.12	0.28	0.93	1.42	-0.60	1.56	0.34	-0.52	-1.18	-1.05	0.94	-0.23	-0.78	0.37	0.50	0.76	-0.73	0.27	3.06	0.65	-1.93	1.56	1.30	1.36	1.83	1.33
N	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:	:

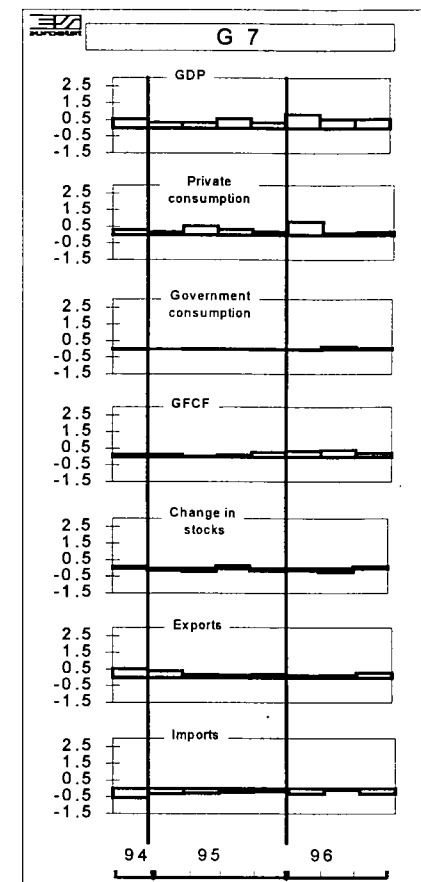
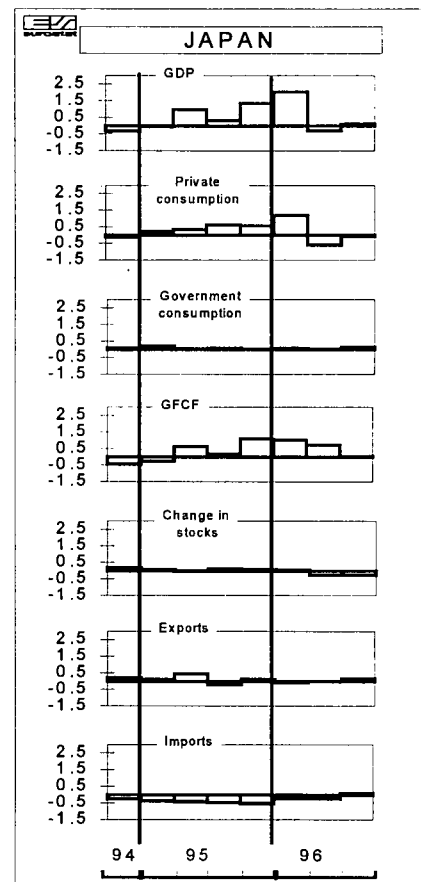
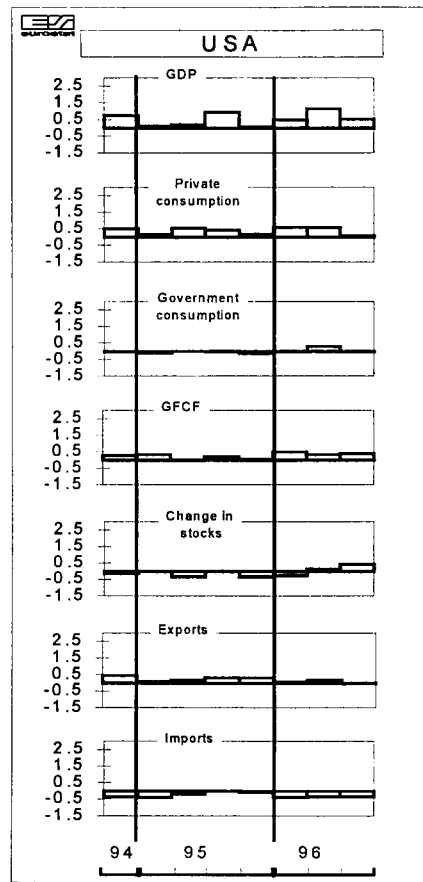
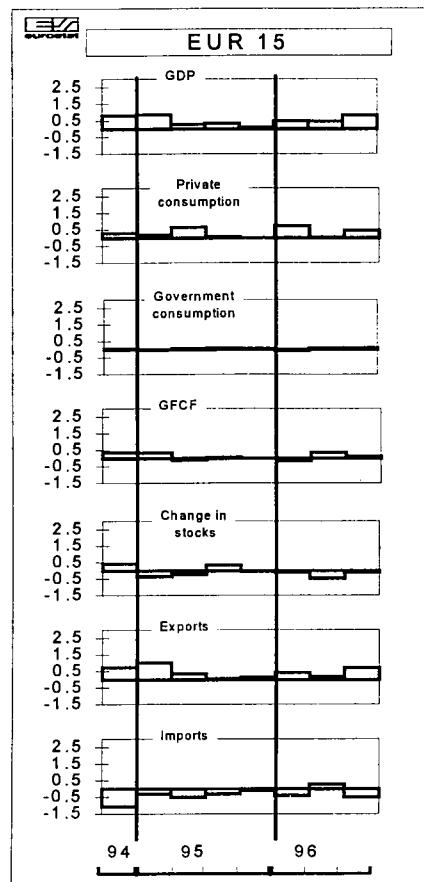
(1) Percentage of GDP (S.A.)

(2) The EUR15 aggregates are estimated by EUROSTAT in a statistical framework using informations 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

 eurostat	GDP				Private consumption				Government consumption				Gross fixed cap. format.				Change in stocks				Exports				Imports			
	95		96		95		96		95		96		95		96		95		96		95		96		95		96	
	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
	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96	95	96
EUR15	0.09	0.46	0.46	0.81	0.00	0.72	0.04	0.45	0.05	-0.06	0.08	0.10	0.00	-0.15	0.35	0.13	-0.02	-0.08	-0.45	-0.09	0.14	0.42	0.18	0.72	-0.08	-0.40	0.26	-0.50
USA	0.06	0.50	1.15	0.52	0.18	0.58	0.56	0.09	-0.12	-0.03	0.29	-0.01	0.06	0.48	0.33	0.38	-0.30	-0.24	0.14	0.42	0.31	0.06	0.17	-0.03	-0.06	-0.36	-0.34	-0.33
JPN	1.35	2.05	-0.28	0.11	0.58	1.20	-0.60	-0.06	0.01	0.07	0.01	0.13	1.09	1.02	0.73	0.03	0.07	0.07	-0.23	-0.25	0.12	-0.08	0.01	0.18	-0.53	-0.23	-0.22	0.09
G 7	0.33	0.81	0.54	0.54	0.18	0.80	0.11	0.19	-0.03	-0.01	0.16	0.04	0.27	0.35	0.41	0.23	-0.14	-0.13	-0.20	0.11	0.20	0.13	0.13	0.27	-0.16	-0.32	-0.08	-0.30



* 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