



STATISTICS IN FOCUS

Economy and finance



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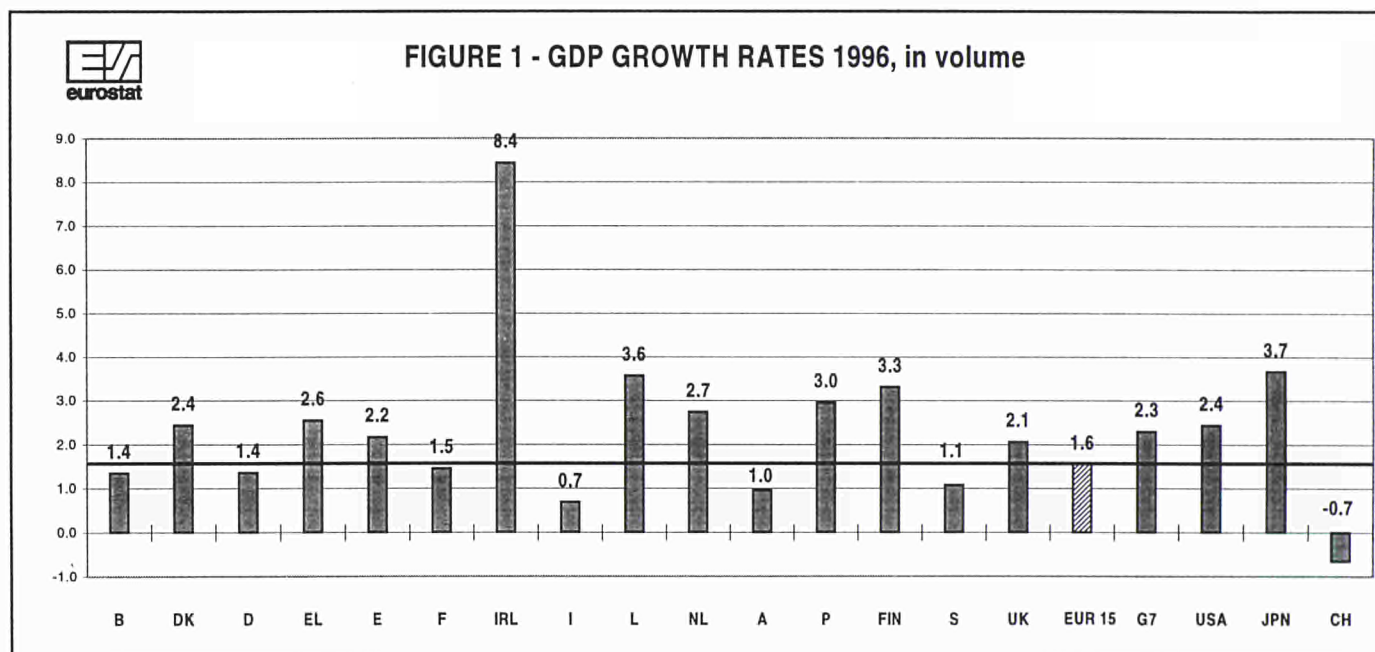
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GROSS DOMESTIC PRODUCT AND ITS COMPONENTS First values for 1996

1. Growth of gross domestic product*

The first results for gross domestic product in volume in 1996 show that the **European Union** grew at a rate of +1.6%. This growth rate was slower than the previous two years (+2.5% in 1995 and +2.9% in

1994) when the economy recovered from the slow growth in the early nineties. The main contribution to this change came from exports, followed by private consumption (see table 2).



* Results presented in this report correspond to the first provisional National Accounts figures for the year 1996 available from the Quarterly Accounts for those Member States and trading partners which compile them. Figures for Austria (due to a revision of its National Accounts), Belgium, Greece, Ireland, Luxembourg and Portugal are based on the estimates of the Commission services. For 1996 these estimates account for 10.1% of the Union's total GDP in terms of PPS.

There may be certain differences between the data for the years up to 1995 that were published in earlier reports and those published here since the present report incorporates the most recent data and some revisions for previous years.

It may be useful to note that the figures for Austria and United Kingdom are not fully coherent with ESA '79.

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EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS

GROWTH RATES OF GDP AND ITS COMPONENTS - 1990 PRICES

Table 1

EUROSTAT	GDP				Private consumption				Government consumption				Gross fixed cap. format.				Change in stocks ^(*)				Exports				Imports				External balance ^(*)				Domestic demand			
	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96
I) ECONOMIC AREAS																																				
EUR15	-0.5	2.9	2.5	1.6	-0.4	1.7	1.7	2.1	1.1	0.5	0.6	0.6	-6.8	2.5	3.7	1.1	-0.3	0.5	0.7	0.5	1.8	9.0	7.5	4.5	-3.0	7.7	6.6	3.8	1.1	1.5	1.8	2.1	-1.9	2.5	2.1	1.4
G7	0.9	2.7	2.0	2.3	1.4	2.3	2.0	2.4	0.7	0.4	0.5	0.7	-1.1	3.5	2.9	5.0	0.0	0.5	0.5	0.3	2.0	8.1	8.0	4.4	1.1	8.9	7.9	5.1	0.1	0.0	0.1	-0.1	0.7	2.8	2.0	2.4
II) MAIN PARTNERS																																				
USA	2.3	3.5	2.0	2.4	2.8	3.1	2.3	2.5	0.0	0.2	-0.3	0.5	5.1	7.9	5.2	6.1	0.3	0.9	0.5	0.2	2.9	8.2	8.9	6.5	9.2	12.0	8.0	6.4	-1.4	-1.9	-1.9	-2.0	3.0	4.0	2.0	2.5
JPN	0.3	0.7	1.3	3.7	1.1	1.9	2.0	2.9	2.4	2.4	3.5	2.3	-2.0	-0.6	0.9	9.0	0.2	0.0	0.3	0.3	1.3	4.6	5.5	2.1	-0.3	8.8	14.2	10.3	2.3	2.0	1.2	0.3	0.1	1.0	2.1	4.6
III) MEMBER STATES																																				
B	-1.4	2.3	1.9	1.4	-0.9	1.3	1.2	1.4	1.4	1.4	1.0	1.0	-5.0	0.3	3.0	2.4	0.1	0.3	0.4	0.4	1.8	9.2	5.1	4.3	1.8	8.3	4.8	4.6	2.8	3.7	4.0	3.9	-1.5	1.4	1.6	1.5
DK	1.5	4.2	2.7	2.4	2.3	6.6	2.1	2.6	3.0	2.0	0.5	2.0	-4.4	0.6	10.7	7.7	-0.7	0.2	1.5	0.6	-1.4	9.0	0.7	2.3	-3.8	13.6	5.6	1.8	7.6	6.6	5.0	5.2	1.0	5.3	4.5	2.2
D	-1.1	2.9	1.9	1.4	0.2	1.5	1.9	1.9	0.3	-0.5	1.7	0.2	-5.7	4.2	1.5	-0.8	-0.1	0.8	1.1	0.8	-4.9	8.0	5.9	4.9	-5.7	7.6	6.4	2.6	-0.2	-0.2	-0.3	0.3	-1.3	2.8	2.0	0.8
EL	0.2	2.2	2.0	2.6	0.1	1.5	1.6	2.2	4.8	3.5	1.5	1.4	-1.8	1.2	5.9	11.8	0.9	1.1	1.9	1.9	0.5	7.4	2.1	-0.1	1.0	4.1	6.2	6.2	-12.1	-11.7	-12.9	-14.6	0.4	1.8	3.2	4.1
E	-1.2	2.1	2.8	2.2	-2.2	0.9	1.5	1.9	2.4	-0.3	1.3	-0.1	-10.6	1.8	8.2	0.7	-0.1	0.2	0.2	0.4	8.5	16.7	8.2	10.4	-5.2	11.4	8.8	7.5	-1.1	-0.1	-0.3	0.4	-3.9	1.1	2.9	1.5
F	-1.3	2.8	2.1	1.5	0.2	1.4	1.7	2.1	3.4	1.1	0.0	1.3	-6.7	1.3	2.5	-0.5	-1.7	-0.1	0.1	-0.4	-0.4	6.0	6.3	4.7	-3.5	6.7	5.1	2.6	1.8	1.7	2.1	2.6	-2.1	2.9	1.7	0.9
IRL	3.7	7.3	10.7	8.4	1.7	6.8	3.7	6.8	1.2	3.4	3.0	1.8	-4.2	8.6	10.1	10.1	-0.5	-0.9	0.1	0.7	9.6	13.6	17.1	9.9	6.1	13.2	11.7	8.7	14.5	15.6	19.3	20.1	0.7	6.0	5.9	7.3
I	-1.2	2.2	2.9	0.7	-3.4	0.9	1.3	1.1	0.5	-0.6	-1.4	0.4	-12.8	0.5	6.9	1.2	0.0	0.6	0.7	0.2	9.8	10.3	11.6	-0.7	-8.8	6.9	8.8	-2.3	3.3	4.2	5.1	5.4	-5.1	1.2	2.0	0.4
L	4.1	3.8	3.2	3.6	1.1	2.2	2.4	2.5	4.3	1.2	2.3	4.2	9.9	-7.6	5.9	0.1	0.6	3.6	3.6	2.5	-3.1	5.9	3.7	3.7	-1.1	5.0	3.7	1.1	3.6	4.5	4.5	6.9	6.6	2.9	3.2	1.0
NL	0.8	3.4	2.1	2.7	1.0	2.2	2.1	2.9	1.5	0.3	0.6	0.5	-2.8	1.6	6.7	5.5	-0.9	0.3	-0.3	0.3	1.5	6.7	6.9	4.0	-2.1	6.5	7.8	5.8	7.3	7.6	7.6	6.7	-1.2	3.0	2.2	3.7
A	0.4	3.1	1.8	1.0	0.7	2.5	1.9	1.5	3.1	2.2	2.1	0.3	-1.6	6.8	2.3	1.4	0.4	1.1	1.8	1.6	-1.6	5.2	5.0	5.4	-0.7	8.2	7.1	5.5	0.5	-0.7	-1.5	-1.7	0.7	4.2	2.7	1.1
P	-1.1	0.7	1.9	3.0	-1.9	0.9	0.9	2.5	-0.3	1.4	2.5	1.8	-5.2	4.5	3.6	7.4	1.3	0.7	0.1	-0.2	0.6	11.5	12.1	7.6	-3.8	10.7	8.6	7.6	-10.3	-11.0	-10.4	-10.9	-2.7	1.4	1.3	3.4
FIN	-1.2	4.6	4.5	3.3	-2.9	1.9	3.8	3.3	-5.3	-0.3	1.7	2.9	-19.2	0.2	8.5	5.5	2.2	4.7	4.4	4.3	16.7	13.3	8.2	3.8	0.8	12.8	6.9	4.5	6.3	6.9	7.5	7.3	-5.5	3.8	3.8	3.5
S	-2.2	3.3	3.6	1.1	-3.1	1.8	0.8	1.5	0.2	-0.7	-1.0	-1.8	-17.2	2.0	10.9	4.7	-1.0	0.4	0.8	-0.2	7.6	14.0	12.6	5.6	-2.5	13.2	10.3	3.5	4.7	5.4	6.6	7.6	-5.4	2.6	2.3	0.0
UK	2.1	3.8	2.5	2.1	2.5	2.6	1.9	3.0	-0.1	1.7	1.5	0.8	0.6	2.9	-0.1	1.0	0.1	0.5	0.5	0.9	3.5	9.2	8.0	6.3	3.0	5.4	4.4	7.8	-2.2	-1.3	-0.3	-0.7	2.0	2.9	1.5	2.6
IV) EFTA																																				
CH	-0.8	1.0	0.1	-0.7	-0.6	0.9	0.7	0.3	-1.2	1.3	-0.2	-0.2	-2.5	7.2	2.3	1.3	-0.4	-0.2	0.2	-1.3	1.6	3.4	3.0	2.4	-0.8	9.0	6.6	1.5	4.4	2.6	1.3	1.8	-1.8	2.9	1.4	-1.1

*Percentage of GDP

Among the main economic partners, the **United States** had a growth in gross domestic product of 2.4%. Expansion came essentially from private consumption and gross fixed capital formation.

Japan, after a period of weak growth, finally accelerated (+3.7%), giving a new impulse to economic expansion. Gross fixed capital formation made the main contribution to growth.

As a whole, the **G7 Countries** grew by 2.3% in 1996, which represents an improvement compared to the average annualised rate during the last four years (+2.1%). Private consumption represented the main contribution to GDP growth.

Among **Member States**, Ireland displayed the highest growth rate (+8.4%), as was the case in the last three years, followed by Luxembourg (+3.6%) and Finland (+3.3%). It should be noted that, in comparison to the previous year, Ireland and Finland faced a slowdown in their rate of growth, while Luxembourg increased slightly. Italy recorded the lowest increase in gross domestic product with only +0.7%. In comparison to 1995, only four Member States accelerated their growth rate: Luxembourg (+3.6%), Portugal (+3.0%), the Netherlands (+2.7%) and Greece (+2.6%).

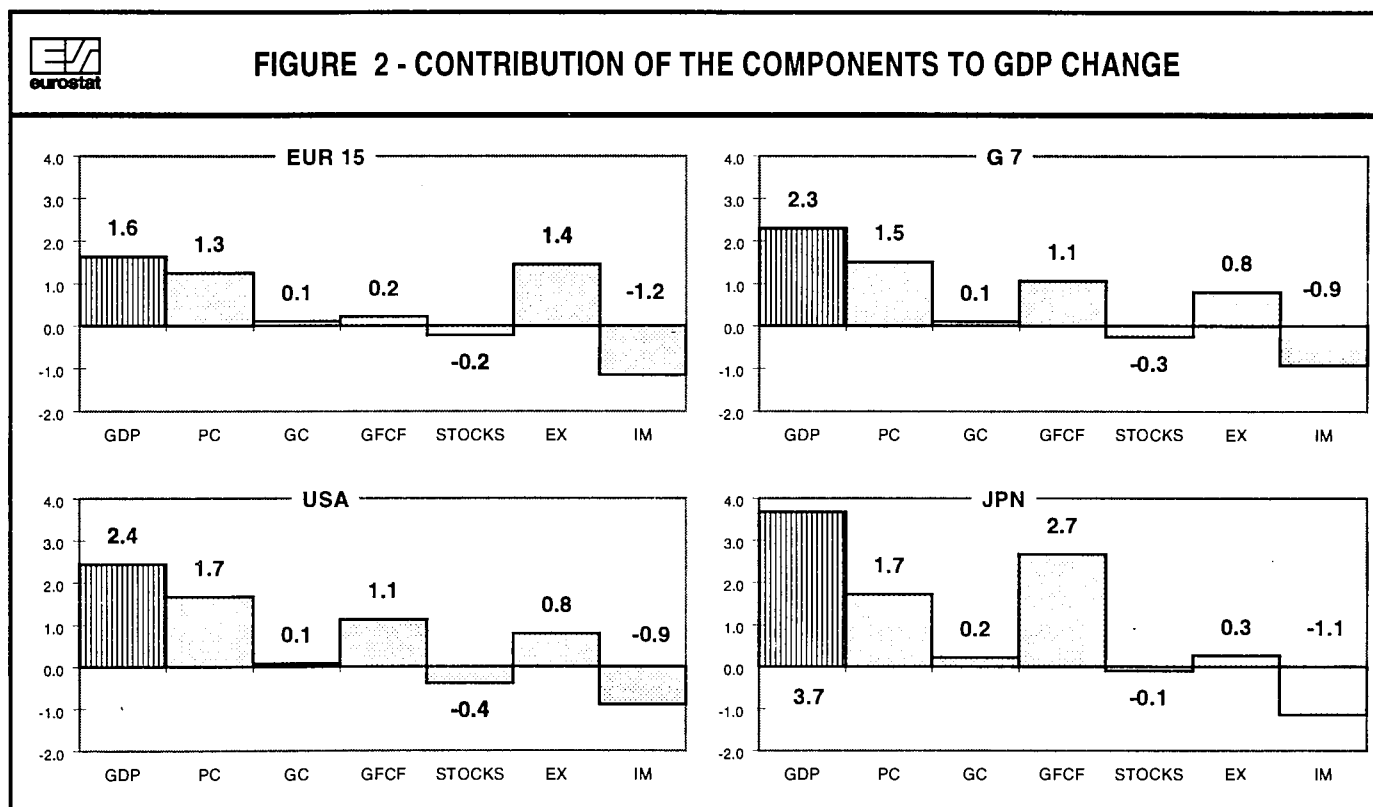
Switzerland fell by 0.7%, returning to negative growth, a similar situation to that recorded during the economic recession in 1993.

2. Change in gross domestic product components

During 1996, in the **European Union**, growth of domestic demand (+1.4%) slowed in comparison to the previous year.

Analysing the different components, the Union experienced a significant rate of expansion of private consumption (+2.1%) after a lacklustre phase during the last two years. However, gross fixed capital formation slowed (+1.1%), following a rapid expansion in 1995 (+3.7%). The external balance improved its surplus from 1.8% of gross domestic product in 1995 to 2.1% in 1996. Growth of both exports and imports declined but exports still grew faster than imports.

Domestic demand in the **United States** grew by 2.5%. This expansion was spurred by gross fixed capital formation which maintained robust growth (+6.1%), continuing the good performance of recent years. Private consumption grew by 2.5%, a slight increase on the previous year. Also government consumption recorded a small positive swing (+0.5%) from the slowdown during 1995 (-0.3%). The external deficit fell to -2.0% of gross domestic product. Exports and imports reduced their growth by a similar extent: from around +8% to +6.5% for exports and to +6.4% for imports.



EUROPEAN UNION AND MAIN ECONOMIC AREAS AND PARTNERS

CONTRIBUTION ^(*) OF THE COMPONENTS TO GDP CHANGE - 1990 PRICES

Table 2

Eurostat	GDP				Private consumption (PC)				Government consumption (GC)				Gross fixed cap. format. (GFCF)				Change in stocks (STOCKS)				Exports (EX)				Imports (IM)			
	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96
I) ECONOMIC AREAS																												
EUR15	-0.5	2.9	2.5	1.6	-0.2	1.0	1.1	1.3	0.2	0.1	0.1	0.1	-1.4	0.5	0.7	0.2	-0.4	0.8	0.2	-0.2	0.5	2.6	2.3	1.4	0.8	-2.1	-1.9	-1.2
G7	0.9	2.7	2.0	2.3	0.9	1.5	1.3	1.5	0.1	0.1	0.1	0.1	-0.2	0.7	0.6	1.1	0.0	0.6	0.0	-0.3	0.3	1.3	1.4	0.8	-0.2	-1.5	-1.4	-0.9
II) MAIN PARTNERS																												
USA	2.3	3.5	2.0	2.4	1.9	2.1	1.6	1.7	0.0	0.0	0.0	0.1	0.8	1.3	0.9	1.1	0.4	0.7	-0.4	-0.4	0.3	0.9	1.0	0.8	-1.1	-1.5	-1.1	-0.9
JPN	0.3	0.7	1.3	3.7	0.7	1.1	1.2	1.7	0.2	0.2	0.3	0.2	-0.6	-0.2	0.3	2.7	-0.1	-0.1	0.3	-0.1	0.1	0.5	0.6	0.3	0.0	-0.8	-1.4	-1.1
III) MEMBER STATES																												
B	-1.4	2.3	1.9	1.4	-0.5	0.8	0.8	0.9	0.2	0.2	0.1	0.1	-1.0	0.1	0.5	0.4	-0.2	0.2	0.1	0.1	1.4	7.2	4.2	3.7	-1.3	-6.2	-3.8	-3.8
DK	1.5	4.2	2.7	2.4	1.2	3.5	1.2	1.4	0.8	0.5	0.1	0.5	-0.7	0.1	1.5	1.2	-0.5	0.8	1.4	-1.0	-0.5	3.3	0.3	0.9	1.2	-4.0	-1.8	-0.6
D	-1.1	2.9	1.9	1.4	0.1	1.0	1.2	1.2	0.0	-0.1	0.2	0.0	-1.3	0.9	0.3	-0.2	-0.2	1.0	0.3	-0.2	-1.2	2.0	1.5	1.3	1.5	-1.9	-1.6	-0.7
EL	0.2	2.2	2.0	2.6	0.0	1.1	1.2	1.6	0.7	0.5	0.2	0.2	-0.4	0.3	1.3	2.7	0.1	0.1	0.8	0.1	0.1	1.4	0.4	0.0	-0.3	-1.2	-1.9	-2.0
E	-1.2	2.1	2.8	2.2	-1.4	0.5	1.0	1.2	0.4	-0.1	0.2	0.0	-2.4	0.4	1.7	0.2	-0.6	0.3	0.0	0.1	1.6	3.5	2.0	2.6	1.2	-2.5	-2.1	-1.9
F	-1.3	2.8	2.1	1.5	0.1	0.8	1.0	1.3	0.6	0.2	0.0	0.2	-1.4	0.2	0.5	-0.1	-1.3	1.6	0.2	-0.5	-0.1	1.5	1.6	1.2	0.8	-1.5	-1.2	-0.6
IRL	3.7	7.3	10.7	8.4	1.0	3.9	2.1	3.6	0.2	0.5	0.4	0.2	-0.6	1.2	1.4	1.4	0.1	-0.5	1.0	0.6	6.3	9.4	12.5	7.6	-3.3	-7.2	-6.7	-5.0
I	-1.2	2.2	2.9	0.7	-2.1	0.5	0.8	0.6	0.1	-0.1	-0.2	0.1	-2.5	0.1	1.2	0.2	-0.7	0.7	0.0	-0.5	2.1	2.4	2.9	-0.2	1.9	-1.4	-1.8	0.5
L	4.1	3.8	3.2	3.6	0.7	1.3	1.4	1.4	0.6	0.2	0.3	0.5	2.3	-1.8	1.3	0.0	2.6	3.1	0.0	-0.9	-3.1	5.6	3.6	3.6	1.0	-4.6	-3.4	-1.0
NL	0.8	3.4	2.1	2.7	0.6	1.3	1.2	1.7	0.2	0.0	0.1	0.1	-0.6	0.3	1.3	1.1	-1.4	1.3	-0.6	0.5	0.9	3.7	4.0	2.4	1.1	-3.2	-3.9	-3.1
A	0.4	3.1	1.8	1.0	0.4	1.4	1.1	0.8	0.5	0.4	0.4	0.1	-0.4	1.7	0.6	0.4	0.2	0.8	0.6	-0.2	-0.6	2.1	2.1	2.3	0.3	-3.3	-3.0	-2.4
P	-1.1	0.7	1.9	3.0	-1.3	0.6	0.6	1.6	-0.1	0.2	0.4	0.3	-1.4	1.2	1.0	2.1	-0.3	-0.5	-0.5	-0.2	0.2	4.1	4.8	3.3	1.8	-4.9	-4.4	-4.1
FIN	-1.2	4.6	4.5	3.3	-1.6	1.0	1.9	1.7	-1.2	-0.1	0.4	0.6	-3.8	0.0	1.3	0.9	1.2	2.8	0.0	0.0	4.4	4.1	2.8	1.3	-0.2	-3.2	-1.9	-1.2
S	-2.2	3.3	3.6	1.1	-1.6	0.9	0.4	0.8	0.1	-0.2	-0.3	-0.5	-3.1	0.3	1.6	0.8	-0.6	1.4	0.5	-1.1	2.3	4.7	4.7	2.3	0.7	-3.8	-3.3	-1.2
UK	2.1	3.8	2.5	2.1	1.6	1.6	1.2	1.9	0.0	0.3	0.3	0.2	0.1	0.5	0.0	0.2	0.3	0.5	0.0	0.3	0.9	2.4	2.2	1.8	-0.8	-1.5	-1.2	-2.3
IV) EFTA																												
CH	-0.8	1.0	0.1	-0.7	-0.3	0.5	0.4	0.1	-0.2	0.2	0.0	0.0	-0.6	1.8	0.6	0.3	-0.6	0.3	0.3	-1.5	0.6	1.3	1.2	1.0	0.3	-3.1	-2.4	-0.6

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

During 1996, in **Japan**, domestic demand increased at a rate of 4.6%, a significant result in comparison to previous years. Private consumption continued a sound increase (+2.9%), government consumption, after a big increase in 1995 (+3.5%), came back to a growth rate more similar to that of previous years (+2.3%), while gross fixed capital formation had a substantial growth of 9%. The external balance slightly reduced in importance, settling down to a percentage of 0.3% of GDP.

In 1996, all **Member States** registered growth in **domestic demand**, most falling within a band ranging from 0% (Sweden) to +2.6% (the United Kingdom). Outside of this range higher figures have been recorded by Ireland (+7.3%), Greece (+4.1%), the Netherlands (+3.7%), Finland (+3.5%) and Portugal (+3.4%).

Concerning **private consumption**, Ireland and Italy stand at the limits in growth rate: Ireland showing the best rate (+6.8%) and Italy the lowest (+1.1%). In 1996, all other Member States registered positive changes, ranging from +1.4% (Belgium) to +3.3% (Finland).

With regard to **government consumption**, Luxembourg had the highest increase (+4.2%), while only Sweden (-1.8%) and Spain (-0.1%) recorded negative figures.

With respect to **gross fixed capital formation**, Greece (+11.8%) and Ireland (+10.1%) showed high rates of growth. For Ireland, this was a confirmation of the trend started in 1994, while Greece experienced a sudden boost in growth. Denmark (+7.7%) and Portugal (+7.4%) also experienced high rates. For Denmark this represents a slowdown in comparison to 1995 (+10.7%), whereas for Portugal this is a sharp increase with respect to the previous year (+3.6%). Only Germany (-0.8%) and France (-0.5%) had a reduction in gross fixed capital formation.

The **external balance**, as a percentage of national gross domestic product, registered a general improvement. Remarkable changes took place in Germany (+0.3% of GDP) and Spain (+0.4% of GDP), where figures turned from a deficit in 1995 to a surplus in 1996. In comparison with the growth rate of the previous year, both **exports** and **imports** recorded a general slowdown in most Member States. Increasing their growth in exports, Spain (+10.4%) and Denmark (+2.3%) were exceptions to this trend. The United Kingdom (+7.8%) was the only country rising its growth of imports. Italy recorded the sharpest decrease both for exports (-0.7%) and imports (-2.3%) but, since exports decreased by at slower pace, the external balance (+5.4% of GDP) improved.

3. Gross domestic product and its components

In 1996, the **gross domestic product** at current prices of the European Union amounted to 6 764 Bn ECU, while the United States recorded 5 967 Bn ECU and Japan 3 626 Bn ECU.

In the **European Union**, the private consumption came to 4 204 Bn ECU, which represents a share of 62.2% of GDP. Government expenditure stood at 1 130 Bn of ECU and gross fixed capital formation at 1 254 Bn of ECU, a share of 16.7% and 18.6% of GDP respectively.

In 1996, the **United States** had a private consumption of 4 057 Bn ECU, giving a share of 68% of GDP. Government consumption was at 924 Bn ECU (15.5% of GDP) and gross fixed capital formation at 1 051 Bn ECU (17.6% of GDP).

In **Japan**, private consumption accounted for 2 168 Bn ECU, covering roughly 60% of GDP. Government consumption was 355 Bn ECU and gross fixed capital formation 1 075 Bn ECU, which means a share of 9.8% and 29.7% respectively. In comparison with the EU and the United States, Japan dedicated a larger share of GDP to gross fixed capital formation and a smaller share to public consumption.

Among **Member States**, Germany had in 1996 the highest **gross domestic product** with 1 854 Bn ECU, followed by France (1 211 Bn ECU), Italy (956 Bn ECU) and the United Kingdom (906 Bn ECU). Germany itself counted for 27.4% of the Union total ; the four mentioned countries cover together nearly 73% of the Union's GDP in 1996.

Concerning **domestic demand**, Germany and France showed the highest figures but with a different order in respect to various components: Germany had the highest value for private consumption (1 212 Bn ECU) and gross fixed capital formation (389 Bn ECU), while France had the highest collective consumption (238 Bn ECU).

A totally different situation results when considering the components expressed as a percentage of GDP. For **private consumption**, Greece has the highest proportion (73.9%) whereas Luxembourg and Sweden hold the lowest share with 52.8%. For **government consumption**, Sweden and Denmark register the highest ratio of GDP dedicated to public expenses (25.9% and 25.1% respectively) while Germany occupies the lowest position with only 11.9%. Concerning **gross fixed capital formation**, Portugal and Austria dedicated the largest part of GDP to gross fixed capital formation (25.3% and 24.8% respectively), the United Kingdom and Sweden the smallest (15.0% and 14.9%).

EUROPEAN UNION AND MAIN ECONOMIC AREAS AND PARTNERS

GDP AND ITS COMPONENTS - CURRENT PRICES

Bn ECU

Table 3

EUROSTAT	GDP				Private consumption				Government consumption				Gross fixed cap. format.				Change in stocks				Exports				Imports			
	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96	93	94	95	96
I) ECONOMIC AREAS																												
EUR15	5907.9	6199.8	6441.5	6764.1	3694.0	3855.3	3979.9	4204.3	1041.6	1061.3	1079.2	1130.3	1111.2	1155.6	1217.7	1254.4	-23.4	26.7	42.2	23.6	1574.1	1734.6	1903.7	2025.2	1489.5	1633.6	1781.2	1873.7
G7	14068.4	14806.7	14597.9	14980.9	8985.2	9460.3	9329.6	9616.8	2117.5	2160.1	2105.3	2167.4	2887.3	3051.2	3023.8	3107.3	0.8	69.3	69.6	33.3	2033.3	2210.8	2330.3	2468.0	1955.7	2145.0	2260.7	2411.9
II) MAIN PARTNERS																												
USA	5596.0	5830.7	5545.7	5966.6	3803.7	3951.9	3765.2	4057.0	922.1	926.8	868.8	923.8	906.2	981.3	955.8	1051.3	17.5	49.9	28.3	12.1	561.8	604.6	617.2	673.5	615.3	683.8	689.6	751.2
JPN	3651.9	3952.0	3924.0	3625.5	2141.2	2358.3	2360.7	2168.1	344.1	377.4	387.1	355.0	1078.6	1133.2	1110.6	1075.3	4.8	0.5	7.8	7.7	339.6	366.1	368.8	359.1	256.4	283.5	310.9	339.6
III) MEMBER STATES																												
B	180.8	193.6	205.9	208.5	113.7	121.3	128.3	130.2	26.7	28.5	30.4	30.6	32.1	33.6	36.2	36.8	-0.1	0.6	0.9	0.8	123.8	138.5	149.5	156.0	115.5	128.8	139.5	145.9
DK	115.1	122.7	132.1	137.3	60.5	66.1	70.9	73.9	30.3	31.6	33.3	34.5	17.3	17.9	20.7	22.8	-1.1	-0.2	1.7	0.2	39.5	43.5	45.1	46.4	31.5	36.1	39.7	40.5
D	1630.9	1725.3	1845.2	1854.4	1061.3	1116.3	1192.0	1212.4	211.2	210.3	222.3	219.7	355.9	379.0	400.6	389.4	-6.0	8.5	14.8	8.9	360.5	394.2	436.1	450.2	352.0	383.0	420.6	426.2
EL	78.6	82.5	87.4	96.8	58.8	61.7	65.1	71.5	10.8	11.5	12.4	13.3	16.2	16.4	17.6	20.8	0.6	0.7	1.4	1.5	12.7	13.8	14.4	15.3	20.7	21.7	23.5	25.6
E	408.6	407.1	428.1	458.2	258.0	255.9	265.2	284.0	71.8	69.0	71.1	74.3	81.1	80.3	88.4	91.5	0.0	1.2	1.8	2.7	79.4	90.8	101.3	116.7	81.7	90.2	99.7	111.0
F	1066.8	1122.6	1174.3	1211.4	646.8	674.9	702.9	734.2	214.3	221.4	229.2	238.0	197.7	202.4	210.7	212.0	-14.8	-0.5	3.6	-4.3	234.6	255.8	276.3	290.4	211.8	231.4	248.5	258.9
IRL	41.5	45.4	49.2	55.3	23.8	26.3	27.0	30.2	6.6	7.0	7.2	7.8	5.9	6.6	7.4	8.6	-0.2	-0.3	0.1	0.4	27.5	31.6	36.7	41.3	22.0	25.9	29.3	33.0
I	842.0	855.7	831.4	956.4	522.2	529.7	510.5	585.3	148.5	146.5	134.1	156.4	142.7	142.5	143.7	162.9	-0.3	5.1	7.2	0.6	193.1	208.8	229.8	253.4	164.2	176.9	193.9	202.2
L	11.0	12.3	13.3	13.8	6.3	6.7	7.1	7.3	1.4	1.5	1.7	1.8	2.6	2.5	2.8	2.8	-0.2	0.1	0.1	0.2	10.2	11.5	12.2	12.5	9.3	10.1	10.7	10.8
NL	267.3	284.0	302.5	309.3	161.7	171.1	181.3	186.2	39.6	40.5	43.3	43.2	51.3	53.1	58.7	61.5	-1.7	1.6	-0.1	1.4	134.8	145.5	161.2	165.9	118.4	127.8	141.9	148.9
A	155.9	167.1	178.4	179.8	86.7	92.1	98.6	100.2	29.7	31.5	33.7	33.8	37.8	41.4	44.1	44.5	0.7	2.6	4.1	3.7	57.7	61.7	67.0	69.7	56.7	62.2	69.0	72.1
P	69.9	71.3	77.1	82.2	44.8	45.5	48.1	50.9	12.8	13.0	14.3	15.5	16.3	17.2	18.8	20.8	0.9	0.7	0.3	0.2	19.4	21.6	25.4	26.9	24.3	26.7	29.8	32.2
FIN	72.0	82.5	95.6	97.7	41.1	45.9	51.8	53.1	16.8	18.4	21.0	21.6	10.6	12.0	14.6	15.1	-0.3	1.0	0.1	0.1	23.8	29.5	36.3	37.3	19.9	24.2	28.2	29.5
S	158.5	167.1	176.3	197.1	87.3	91.1	92.3	104.0	44.5	45.4	45.5	51.0	22.6	22.8	25.6	29.3	-1.5	0.8	1.7	-0.4	51.9	60.9	72.1	78.7	46.2	53.9	61.0	65.6
UK	808.8	860.5	844.8	905.9	521.0	550.7	538.6	580.9	176.7	185.0	179.8	188.7	120.9	127.9	127.6	135.6	0.4	4.8	4.5	7.6	205.1	226.9	240.3	264.4	215.3	234.8	246.0	271.3
IV) EFTA																												
CH	198.2	217.7	234.2	229.7	117.3	127.7	137.2	137.2	28.7	31.2	33.2	33.0	44.5	50.2	53.3	51.2	-2.4	-1.6	1.2	-0.8	72.4	78.6	82.5	83.3	62.4	68.5	73.3	74.3

4. Gross domestic product per capita

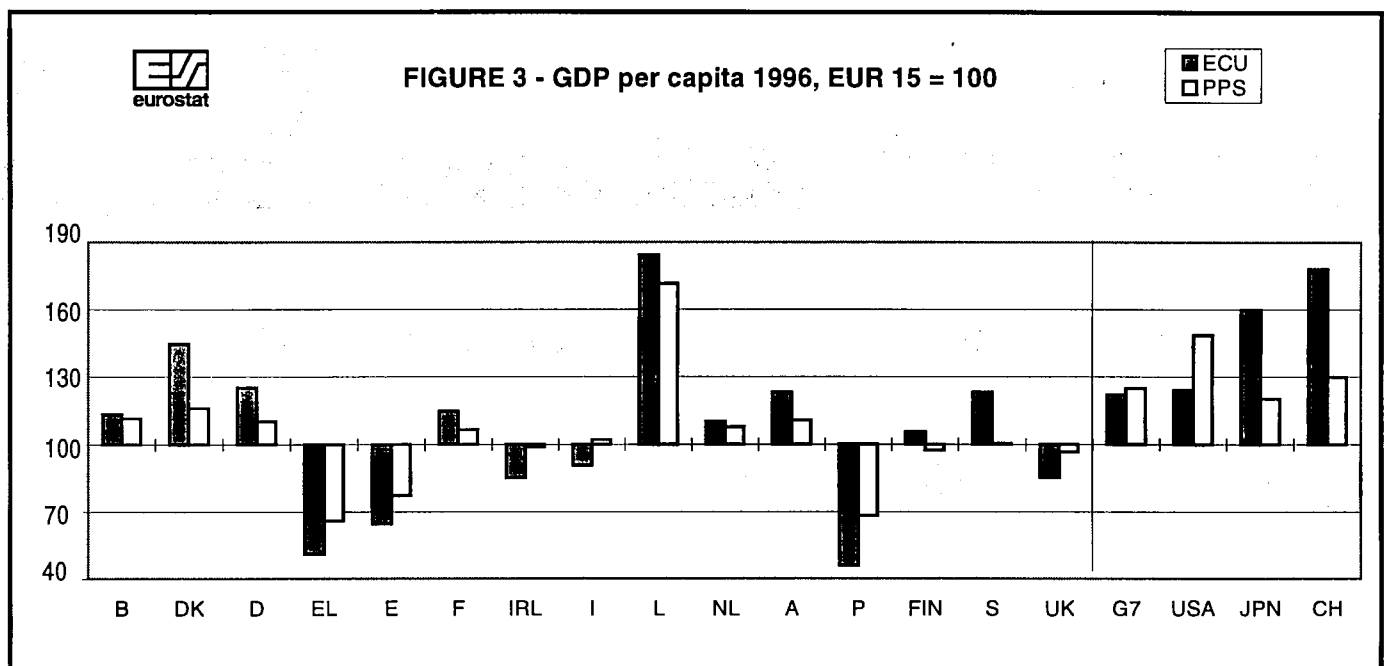
Turning to per capita values, analysis allows a comparison not only over time but also among countries. In 1996, the **European Union** had a GDP per capita of 18 074 ECU, the **United States** 22 418 ECU and **Japan** 28 891 ECU, the highest value. Comparing these figures in terms of purchasing power parities (PPP)*, it is possible to reflect the influence of actual purchasing power of a currency in each country. Often relevant differences come out: in terms of PPS, the United States (26 843 PPS) overtakes Japan (21 756 PPS).

These parities represent the relationship between the amounts of national currency needed to purchase a comparable basket of goods and services in the countries concerned; thus the comparison in PPS reduces discrepancies between countries. If we compare for example Luxembourg and Portugal in ECU we come to the conclusion that the former has a

gross domestic product per capita roughly four times higher than the latter, while in PPS, the difference is only 2.5 times. In the EU, Denmark shows the largest difference between ECU and PPS values.

Among **Member States**, in terms of gross domestic product per capita in ECU, Luxembourg (33 284 ECU) has by far the highest value, followed by Denmark (26 136 ECU) and Germany (22 642 ECU). In terms of PPS, Luxembourg has still the highest figure (30 976 PPS), followed by Denmark (21 005 PPS), Belgium (20 186 PPS) and Austria (20 020 PPS). In terms of PPS, Ireland shows the best performance in GDP per capita growth in recent years.

For the purposes of comparison, one can express GDP per capita of each country as a percentage of the Union's GDP per capita, both in terms of ECU and PPS (see figure 3).



* The purchasing power parity (PPP) is a conversion rate 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 4		GDP PER CAPITA IN ECU							
						EUR 15 = 100			
		93*	94	95	96	93	94	95	96
I) ECONOMIC AREAS									
EUR 15		15 935	16 667	17 264	18 074	100.0	100.0	100.0	100.0
G7		21 099	22 070	21 624	22 064	132.4	132.4	125.3	122.1
II) MAIN PARTNERS									
USA		21 666	22 341	21 029	22 418	136.0	134.1	121.8	124.1
JPN		29 306	31 641	31 344	28 891	183.9	189.9	181.6	159.9
III) MEMBER STATES									
B		17 928	19 140	20 307	20 497	112.5	114.8	117.6	113.4
DK		22 191	23 575	25 260	26 136	139.3	141.5	146.3	144.6
D		20 090	21 189	22 595	22 642	126.1	127.1	130.9	125.3
EL		7 571	7 911	8 362	9 214	47.5	47.5	48.4	51.0
E		10 454	10 399	10 918	11 669	65.6	62.4	63.2	64.6
F		18 504	19 389	20 197	20 750	116.1	116.3	117.0	114.8
IRL		11 652	12 722	13 739	15 348	73.1	76.3	79.6	84.9
I		14 495	14 690	14 245	16 357	91.0	88.1	82.5	90.5
L		27 576	30 454	32 368	33 284	173.1	182.7	187.5	184.2
NL		17 483	18 465	19 573	19 920	109.7	110.8	113.4	110.2
A		19 511	20 814	22 176	22 256	122.4	124.9	128.5	123.2
P		7 075	7 198	7 774	8 272	44.4	43.2	45.0	45.8
FIN		14 220	16 223	18 717	19 066	89.2	97.3	108.4	105.5
S		18 184	19 029	19 970	22 283	114.1	114.2	115.7	123.3
UK		13 900	14 736	14 412	15 397	87.2	88.4	83.5	85.2
IV) EFTA									
CH		28 353	30 934	33 074	32 145	177.9	185.6	191.6	177.9

Table 5		GDP PER CAPITA IN PPS							
						EUR 15 = 100			
		93*	94	95	96	93	94	95	96
I) ECONOMIC AREAS									
EUR 15		15 842	16 667	17 264	18 074	100.0	100.0	100.0	100.0
G7		19 858	20 827	21 522	22 612	125.3	125.0	124.7	125.1
II) MAIN PARTNERS									
USA		23 508	24 758	25 589	26 843	148.4	148.6	148.2	148.5
JPN		19 296	19 759	20 382	21 756	121.8	118.6	118.1	120.4
III) MEMBER STATES									
B		18 029	18 932	19 340	20 186	113.8	113.6	112.0	111.7
DK		17 769	18 992	19 962	21 005	112.2	114.0	115.6	116.2
D		17 146	18 329	19 066	19 912	108.2	110.0	110.4	110.2
EL		10 225	10 801	11 324	11 941	64.5	64.8	65.6	66.1
E		12 357	12 670	13 232	13 949	78.0	76.0	76.6	77.2
F		17 311	17 923	18 516	19 255	109.3	107.5	107.3	106.5
IRL		13 139	14 709	16 024	17 852	82.9	88.3	92.8	98.8
I		16 130	17 064	17 766	18 455	101.8	102.4	102.9	102.1
L		26 110	28 079	29 138	30 976	164.8	168.5	168.8	171.4
NL		16 515	17 450	18 392	19 455	104.2	104.7	106.5	107.6
A		17 774	18 832	19 321	20 020	112.2	113.0	111.9	110.8
P		10 565	11 161	11 621	12 336	66.7	67.0	67.3	68.3
FIN		14 503	15 197	16 546	17 605	91.5	91.2	95.8	97.4
S		15 638	16 384	17 388	18 131	98.7	98.3	100.7	100.3
UK		15 767	16 474	16 581	17 475	99.5	98.8	96.0	96.7
IV) EFTA									
CH		21 330	22 234	23 076	23 476	134.6	133.4	133.7	129.9

* Statistical discrepancy due to the equality 1 PPS = 1 ECU at Union level. This adjustment has been performed for EUR12 to 1993, which can lead, for the data in PPS, to slight differences compared with previous publications.