



STATISTICS IN FOCUS

Economy and finance

1998 31

ISSN 1024-4298

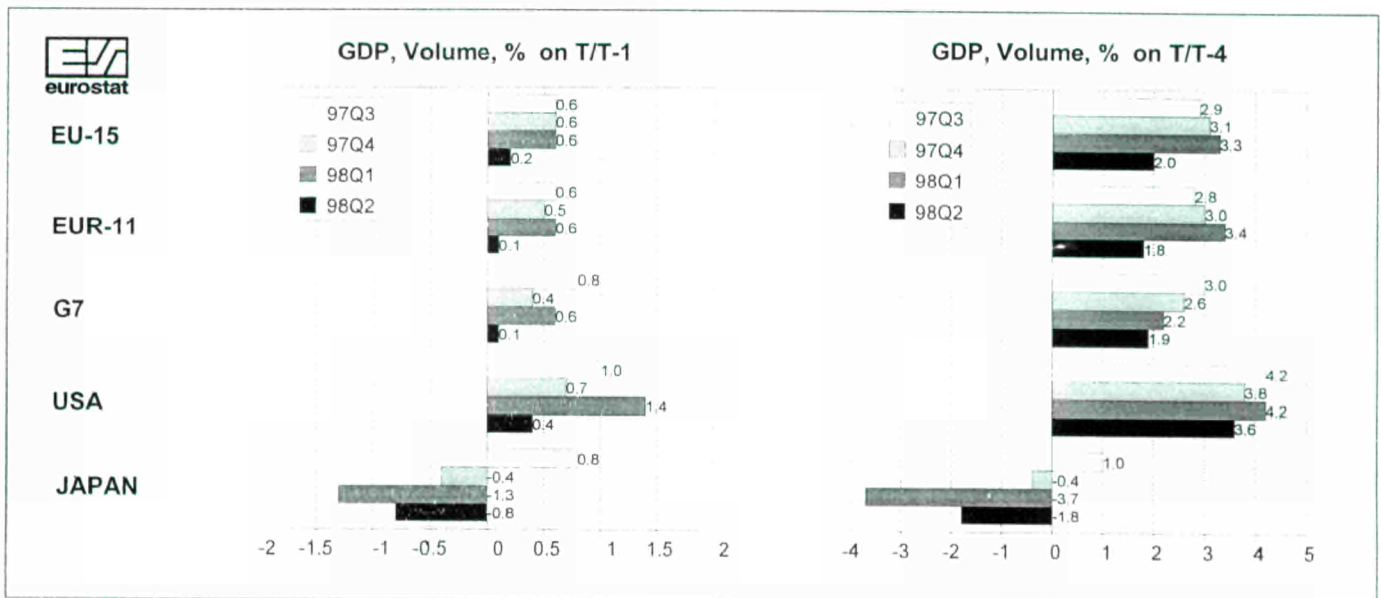
QUARTERLY ACCOUNTS – SECOND QUARTER OF 1998

First Eurostat Estimates

Eurostat estimates(*) for the second quarter of 1998 indicate that economic growth within the European Union as a whole (EU-15) and within the Euro-zone(**)(EUR-11) slowed down compared to the previous quarter (GDP +0.2% and +0.1%, respectively). Analysing these results one has to take into account that Easter holidays were situated in the second quarter of 1998, whereas they were in the first quarter of 1997. The influence of this displacement was not eliminated because Member States in general do not publish working-day-adjusted results.

A comparison with the most important economic partners shows that the economy of the United States slowed down (GDP growth on the previous quarter of +0.4%). Japan (-0.8%) displays a new weakening, but less considerable than during the previous quarter. The economic growth of the G7 (+0.1%) slowed down.

The economic growth of the European Union during the first half-year of 1998 was +2.7%, against +2.6% within the EUR-11, +3.9% in the United States and -2.7% in Japan.



(*) Methodological Note: Data for EU-15 and EUR-11 are calculated with a coherent and consistent statistical technique using the data available from the Member States. Given that some Member States have not published their quarterly accounts, and that some data are provisional, the EU-15 and EUR-11 data must also be considered provisional. Revisions are likely in the weeks to come.

(**) The Euro-zone consist of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.

Manuscript completed on = 21.09.1998

For further information please contact: G.L.Mazzi

Eurostat, L-2920 Luxembourg, tel. 4301-34351 Fax: 4301-33879

e-mail: gianluigi.mazzi@eurostat.cec.be

Price (excl. VAT) in Luxembourg: Subscription 'Statistics in focus' of all themes: ECU 348

Subscription 'Statistics in focus' of Theme 2 'Economy and Finance': ECU 85

Single copy: ECU 6

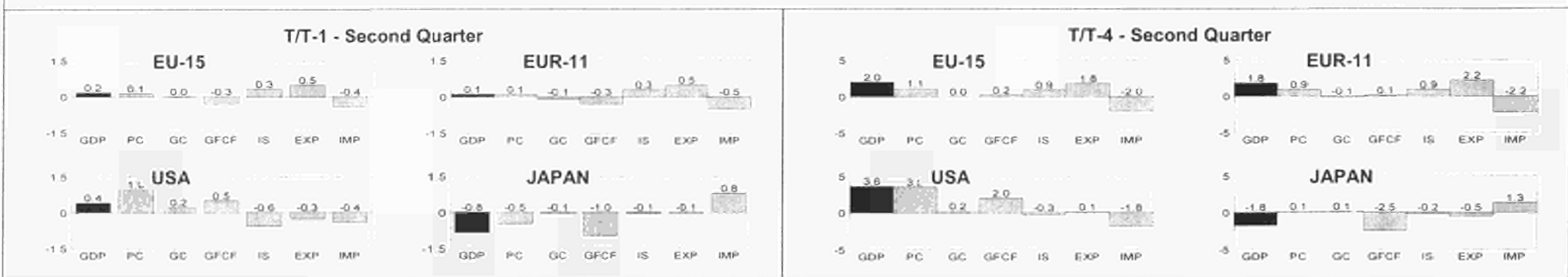
Catalogue number: CA-NJ-98-031-EN-C

EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS - GROWTH RATES OF GDP AND ITS COMPONENTS - IN VOLUME

eurostat	GDP		Private consumption				Government consumption				Gross fixed capital formation				Domestic demand				Exports				Imports				Changes in inventories ¹				External balance ¹					
	97		98		97		98		97		98		97		98		97		98		97		98		97		98		97		98					
	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	Q2
	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4	T/T-1	T/T-4				
EU-15	0.6	0.6	0.6	0.2	0.3	0.8	0.5	0.2	0.3	-0.6	0.8	-0.2	0.1	0.6	1.9	-1.6	0.3	0.8	1.1	0.1	3.5	0.8	-0.5	1.4	2.6	1.5	0.9	1.2	0.6	0.9	1.1	1.4	2.8	2.6	2.1	2.2
EUR-11	2.9	3.1	3.3	2.0	1.8	2.3	2.5	1.8	0.4	-0.7	0.2	0.3	2.3	2.6	4.6	1.1	2.4	2.6	3.4	2.3	12.2	10.5	10.2	5.2	11.3	9.7	10.9	6.3	0.6	0.9	1.1	1.5	3.5	3.4	3.0	3.1
G7	0.8	0.4	0.6	0.1	1.2	0.4	0.9	0.6	0.2	0.0	-0.1	0.4	1.0	0.1	1.4	-0.5	0.9	0.5	1.1	0.2	2.4	1.1	-1.1	-0.1	2.5	1.2	1.5	0.7	0.7	0.8	1.1	0.8	0.2	0.2	-0.3	-0.5
USA	3.0	2.6	2.2	2.0	2.6	2.4	2.0	3.2	0.6	0.3	0.2	0.6	2.4	1.8	3.1	2.0	2.7	2.5	2.6	2.7	12.9	10.1	7.3	2.4	11.1	9.7	9.2	8.0	0.8	1.0	1.4	0.8	-2.3	-2.4	-3.1	-3.8
JPN	1.0	0.7	1.4	0.4	1.5	0.7	1.5	1.4	0.0	0.2	-0.6	1.5	2.7	0.6	4.1	2.4	1.2	0.8	2.0	1.1	2.5	1.1	-0.7	-1.9	3.2	1.5	3.7	2.4	0.3	0.2	0.2	0.1	1.7	2.3	1.9	2.7
	1.0	-0.4	-3.7	-1.8	1.1	-0.9	-4.4	0.2	-0.2	0.2	0.5	0.8	-3.8	-5.4	-7.6	-8.3	-0.4	-2.0	-4.8	-2.8	10.7	8.5	2.5	-3.5	-1.0	-4.5	-6.2	-10.6								

EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS - CONTRIBUTION OF THE COMPONENTS TO GDP CHANGE - IN VOLUME²

eurostat	GDP				Private consumption (PC)				Government consumption (GC)				Gross fixed capital formation (GFCF)				Changes in inventories (IS)				Exports (EXP)				Imports (IMP)			
	97		98		97		98		97		98		97		98		97		98		97		98		97		98	
	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
EU-15	0.6	0.6	0.6	0.2	0.2	0.5	0.3	0.1	0.0	-0.1	0.1	0.0	0.0	0.1	0.4	-0.3	0.0	0.3	0.2	0.3	1.2	0.3	-0.2	0.5	-0.8	-0.5	-0.3	-0.4
EUR-11	2.9	3.1	3.3	2.0	1.1	1.4	1.5	1.1	0.1	-0.1	0.0	0.0	0.4	0.5	0.9	0.2	0.7	0.7	0.8	0.9	4.0	3.5	3.4	1.8	-3.5	-3.0	-3.4	-2.0
G7	0.8	0.4	0.6	0.1	0.7	0.3	0.6	0.4	0.0	0.0	0.0	0.1	0.2	0.0	0.3	-0.1	-0.1	0.2	0.2	-0.2	0.5	0.2	-0.2	0.0	-0.5	-0.3	-0.3	-0.1
USA	3.0	2.6	2.2	1.9	1.6	1.5	1.3	2.0	0.1	0.0	0.0	0.1	0.5	0.4	0.7	0.5	0.4	0.6	0.6	0.1	2.4	2.0	1.4	0.5	-2.1	-1.9	-1.8	-1.2
JPN	1.0	0.7	1.4	0.4	1.0	0.5	1.0	1.0	0.0	0.0	-0.1	0.2	0.5	0.1	0.8	0.5	-0.4	0.2	0.4	-0.6	0.4	0.2	-0.1	-0.3	-0.5	-0.3	-0.6	-0.4
	4.2	3.8	4.2	3.6	2.5	2.5	2.8	3.5	0.2	0.2	0.1	0.2	1.5	1.4	1.9	2.0	0.1	0.6	0.6	-0.3	2.1	1.3	0.9	0.1	-2.1	-2.1	-2.1	-1.8
	0.8	-0.4	-1.3	-0.8	1.0	-0.6	0.2	-0.5	0.1	0.1	-0.1	-0.1	-0.2	-0.3	-1.0	-1.0	0.0	-0.1	0.0	-0.1	-0.2	0.4	-0.6	-0.1	0.1	0.2	0.2	0.8
	1.0	-0.4	-3.7	-1.8	0.7	-0.5	-2.6	0.1	0.0	0.0	0.0	0.1	-1.2	-1.7	-2.3	-2.5	0.2	0.2	0.2	-0.2	1.3	1.1	0.3	-0.5	0.1	0.5	0.7	1.3



¹ Percentage of GDP (seasonal adjusted).

² 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.