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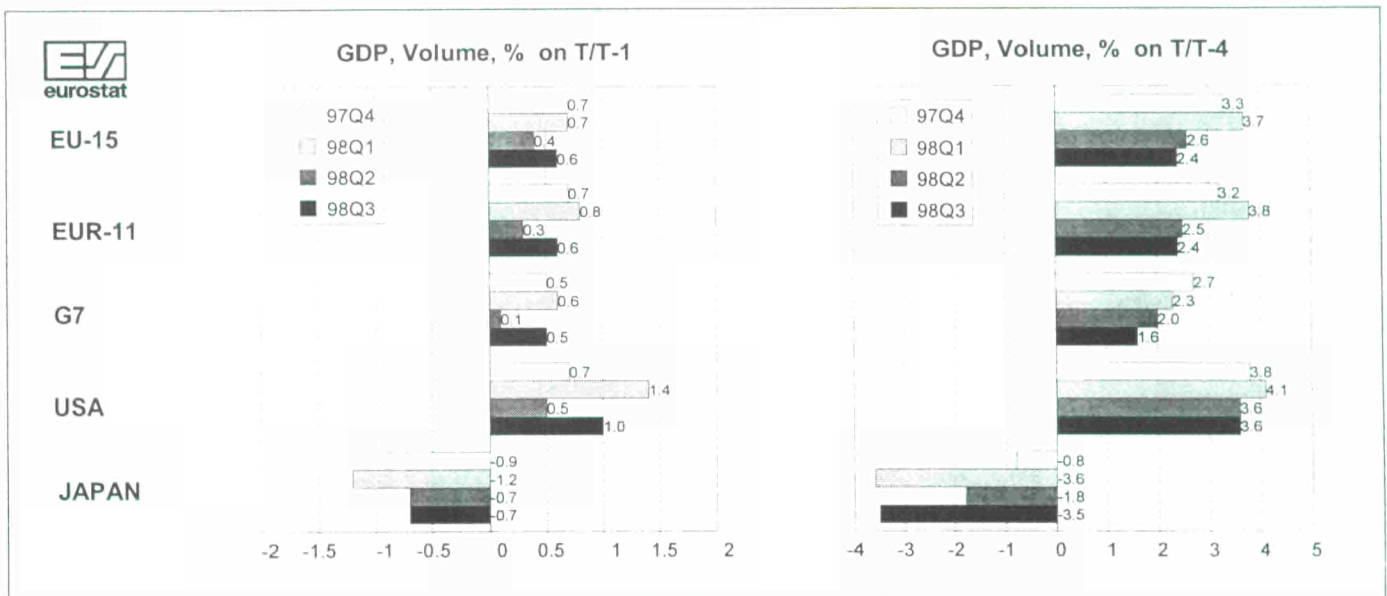
QUARTERLY ACCOUNTS – THIRD QUARTER OF 1998 First Eurostat Estimates

Eurostat estimates * for the third quarter of 1998 indicate that economic growth within the European Union as a whole (EU-15) and within the Euro-zone ** (EUR-11) accelerated compared to the previous quarter (GDP +0.6%, for both). These results are due to the acceleration in private consumption (+0.3 and +0.4 of GDP variation, respectively) and the recovery in gross fixed capital formation (+0.2 and +0.1 of GDP variation, respectively).

A comparison with the most important economic partners shows that the economy of the United States also accelerated (GDP +1.0%), whereas Japan continued to fall (-0.7%). G7 growth was up by +0.5%.

Compared to the third quarter of 1997, Euro-zone and EU-15 GDP was +2.4% higher, United States growth was +3.6% and Japan's GDP fell (-3.5%).

The economic growth in both, the EU-15 and the EUR-11, during the first three quarters of 1998 was +2.9%, against +3.8% in the United States and -3.0% 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.

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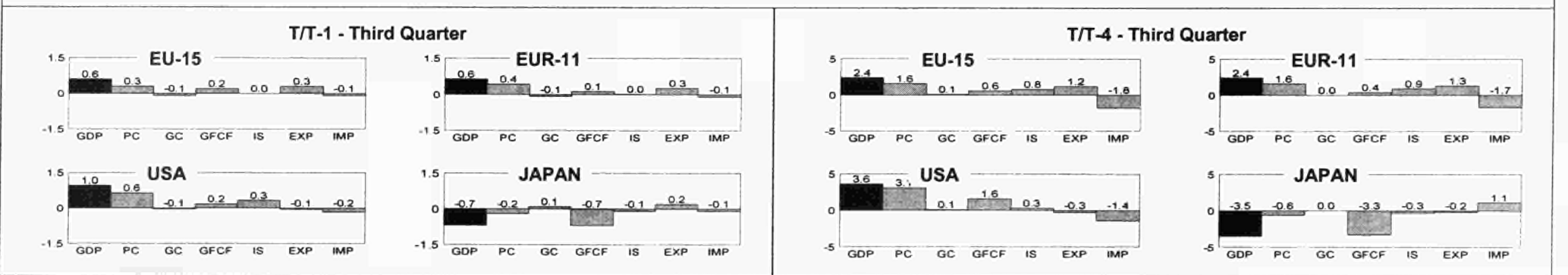
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EUROPEAN UNION AND MAIN ECONOMIC AREAS OR PARTNERS - GROWTH RATES OF GDP AND ITS COMPONENTS - IN VOLUME

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						
	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	
	EU-15	T/T-1	0.7	0.7	0.4	0.6	0.9	0.6	0.4	0.6	-0.4	0.8	0.3	-0.4	1.3	2.2	-1.4	0.9	1.0	1.3	0.3	0.5	0.8	0.3	1.4	0.7	1.8	1.8	1.2	0.4	0.9	1.2	1.5	1.5	2.5	1.9	2.0
	T/T-4	3.3	3.7	2.6	2.4	2.5	2.9	2.3	2.6	-0.4	0.6	1.0	0.3	3.6	6.4	2.3	3.0	3.0	4.2	3.0	3.1	10.7	10.1	6.4	3.3	10.4	11.9	7.9	5.3								
EUR-11	T/T-1	0.7	0.8	0.3	0.6	0.8	0.7	0.4	0.7	-0.6	0.8	0.1	-0.6	1.1	1.7	-1.5	0.6	0.9	1.3	0.2	0.5	0.9	0.4	1.6	0.7	1.6	1.8	1.4	0.3	1.0	1.4	1.6	1.6	3.2	2.7	2.8	2.9
	T/T-4	3.2	3.8	2.5	2.4	2.0	2.6	2.2	2.6	-0.5	0.3	0.4	-0.2	2.7	5.2	1.5	1.9	2.6	4.0	2.7	2.9	11.4	11.1	7.3	3.6	10.4	12.2	8.4	5.2								
G7	T/T-1	0.5	0.6	0.1	0.5	0.4	0.9	0.7	0.8	0.1	-0.1	0.7	0.2	0.4	1.3	-0.5	0.8	0.5	1.1	0.2	0.5	1.1	-0.6	0.1	0.9	1.2	1.9	0.7	0.6	0.8	1.0	0.9	0.9	0.2	-0.3	-0.4	-0.4
	T/T-4	2.7	2.3	2.0	1.6	2.4	2.0	3.2	2.9	0.3	0.4	0.8	0.9	2.1	3.2	2.0	1.9	2.6	2.6	2.7	2.2	10.1	7.8	3.1	1.6	9.8	9.7	6.5	4.5								
USA	T/T-1	0.7	1.4	0.5	1.0	0.6	1.5	1.5	0.9	0.4	-0.7	1.5	-0.4	0.9	4.0	2.2	0.8	0.8	2.1	1.1	1.0	1.2	-0.8	-2.0	-0.4	1.4	3.8	2.0	0.3	0.9	1.3	0.7	1.1	-2.4	-3.1	-3.7	-3.8
	T/T-4	3.8	4.1	3.6	3.6	3.7	4.2	5.3	4.7	1.5	0.8	1.1	0.7	7.5	9.8	9.9	8.2	4.6	5.2	5.2	5.0	9.6	6.9	0.8	-2.0	13.9	13.3	10.9	7.6								
JPN	T/T-1	-0.9	-1.2	-0.7	-0.7	-1.0	0.3	-0.1	-0.3	-2.2	0.7	0.2	0.9	-1.6	-3.8	-3.4	-2.6	-1.4	-1.0	-1.2	-1.0	1.6	-2.8	-2.0	1.6	-1.6	-1.1	-5.8	-0.4	0.5	0.5	0.4	0.3	2.5	2.2	2.7	2.9
	T/T-4	-0.8	-3.6	-1.8	-3.5	-1.1	-4.2	0.8	-1.0	-1.0	2.2	-0.2	-0.5	-4.8	-7.9	-8.8	-11.0	-2.2	-4.5	-2.5	-4.4	7.6	2.2	-3.5	-1.6	-3.3	-5.1	-8.9	-8.7								

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		
	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	
	EU-15	T/T-1	0.7	0.7	0.4	0.6	0.6	0.4	0.3	0.3	-0.1	0.1	0.0	-0.1	0.3	0.4	-0.3	0.2	0.2	0.3	0.3	0.0	0.3	0.1	0.5	0.3	-0.6	-0.6	-0.4
	T/T-4	3.3	3.7	2.6	2.4	1.5	1.7	1.4	1.8	-0.1	0.1	0.2	0.1	0.7	1.3	0.5	0.6	0.8	1.0	0.9	0.8	3.6	3.4	2.2	1.2	-3.3	-3.7	-2.6	-1.8
EUR-11	T/T-1	0.7	0.8	0.3	0.6	0.5	0.4	0.2	0.4	-0.1	0.1	0.0	-0.1	0.2	0.3	-0.3	0.1	0.2	0.4	0.2	0.0	0.3	0.2	0.6	0.3	-0.5	-0.6	-0.5	-0.1
	T/T-4	3.2	3.8	2.5	2.4	1.3	1.6	1.4	1.6	-0.1	0.0	0.1	0.0	0.5	1.0	0.3	0.4	0.8	1.2	0.9	0.9	3.9	3.8	2.6	1.3	-3.2	-3.8	-2.7	-1.7
G7	T/T-1	0.5	0.6	0.1	0.5	0.3	0.6	0.4	0.5	0.0	0.0	0.1	0.0	0.1	0.3	-0.1	0.2	0.1	0.3	-0.2	0.1	0.2	-0.1	0.0	0.2	-0.2	-0.4	-0.1	-0.1
	T/T-4	2.7	2.3	2.0	1.6	1.5	1.2	2.0	1.8	0.0	0.1	0.1	0.1	0.5	0.7	0.4	0.4	0.6	0.6	0.2	0.3	1.9	1.5	0.6	0.3	-1.9	-1.9	-1.3	-0.9
USA	T/T-1	0.7	1.4	0.5	1.0	0.4	1.0	1.0	0.6	0.1	-0.1	0.2	-0.1	0.2	0.8	0.4	0.2	0.1	0.4	-0.6	0.3	0.2	-0.1	-0.3	-0.1	-0.2	-0.6	-0.3	-0.2
	T/T-4	3.8	4.1	3.6	3.6	2.5	2.8	3.6	3.1	0.2	0.1	0.2	0.1	1.4	1.9	1.9	1.6	0.5	0.5	-0.3	0.3	1.3	0.9	0.1	-0.3	-2.1	-2.1	-1.8	-1.4
JPN	T/T-1	-0.9	-1.2	-0.7	-0.7	-0.6	0.2	-0.1	-0.2	-0.2	0.1	0.0	0.1	-0.5	-1.1	-1.0	-0.7	-0.1	-0.1	-0.1	-0.1	0.2	-0.4	-0.3	0.2	0.2	0.1	0.8	-0.1
	T/T-4	-0.8	-3.6	-1.8	-3.5	-0.6	-2.4	0.5	-0.8	-0.1	0.2	0.0	0.0	-1.5	-2.4	-2.7	-3.3	0.0	0.2	-0.1	-0.3	1.0	0.3	-0.5	-0.2	0.4	0.6	1.2	1.1



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.