

# QUARTERLY ACCOUNTS

## Third Quarter 1998

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Statistics  
in focus

ECONOMY AND  
FINANCE

NATIONAL ACCOUNTS

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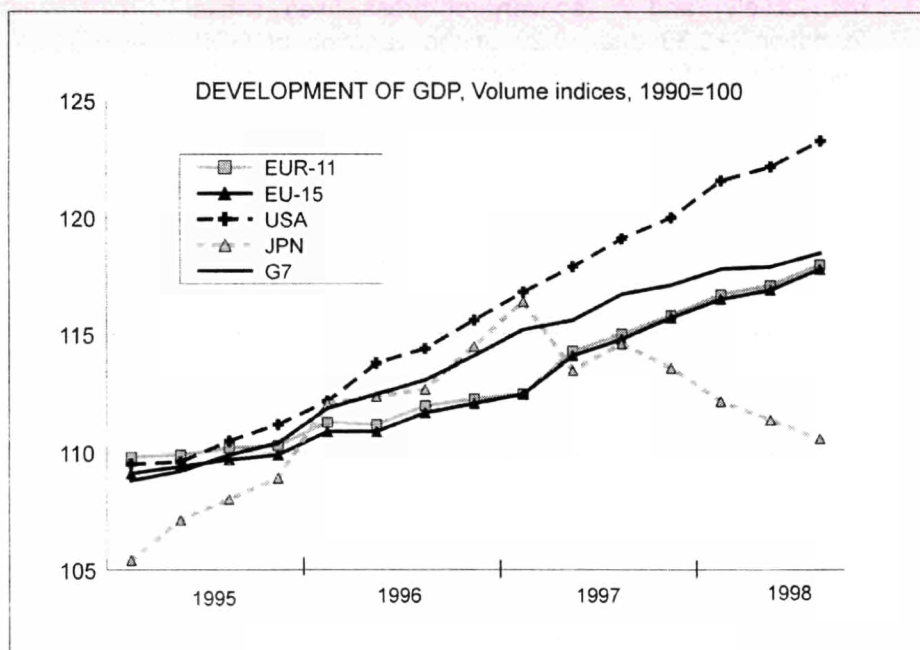
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EUROSTAT estimates <sup>1</sup> for the third quarter of 1998 show that economic growth accelerated in the euro-zone <sup>2</sup> (EUR-11) and within the European Union as a whole (EU-15), compared to the previous quarter (GDP +0.7% for both). This improvement is due to an increase of private consumption (+0.54 and +0.42 of the GDP variation, respectively) and a recovery of gross fixed capital formation (+0.33 and +0.29 of the variation of GDP respectively) after the slow-down in the second quarter.

Among the most important trading partners of the European Union, the economy of the United States accelerated (GDP +0.9% compared to the previous quarter), while Japan (GDP -0.7%) confirmed its negative phase showing the same growth rate as in the previous quarter. The G7 grew slightly (+0.5%).

During the first three quarters of 1998, the economic growth of the euro-zone (EUR-11) was +3.1% and that of the European Union (EU-15) +3.0%. During the same period the economic growth in the United States reached +3.8%, while in Japan it fell to -3.0%.

<sup>1</sup> Methodological note: data for EUR-11 and EU-15 are calculated with a coherent and consistent statistical technique using the data available from those Member States which compile quarterly accounts.

<sup>2</sup> The euro-zone consists of the following countries: Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland.



## GROWTH OF GDP AND ITS COMPONENTS

### EUR-11, EU-15 and their main trading partners

EUROSTAT estimates<sup>1</sup> for the third quarter of 1998 show that economic growth accelerated in the euro-zone and within the European Union as a whole, compared to the previous quarter (GDP +0.7% for both). This improvement was due to an increase of private consumption (+0.54 and +0.42 of the variation of GDP, respectively) and a recovery of gross fixed capital formation (+0.33 and +0.29 of the variation of GDP, respectively) after the slow-down in the second quarter.

Among the most important economic partners of the European Union, the economy of the United States accelerated (GDP +0.9% compared to the previous quarter), Canada kept its growth speed (+0.4%), while Japan (-0.7%) continued its negative phase confirming the results of the previous quarter. The G7 grew slightly (+0.5%). Finally, Switzerland and Australia accelerated too (+0.5% and +1.0% respectively).

Private consumption grew in EUR-11 and EU-15 (+0.9% and +0.7% respectively), as well as in Australia (+1.1%). It slowed down in the United States (+1.0%) and in Canada (+0.6%), and fell in Japan (-0.3%). Switzerland remained stable with +0.5%.

Nearly the same evolution as for private consumption was observed for gross fixed capital formation: a resumption was registered for EUR-11 (+1.7% against -1.2% of the previous quarter), EU-15 (+1.5% against -0.9%) and Australia (+2.7% against -2.2%). Switzerland (+0.8%) showed an acceleration while the United States slowed down (+0.9%). Japan (-2.6%) continued in its negative phase and Canada (-0.1%) dropped slightly.

Government consumption showed a negative growth rate for EUR-11, EU-15 and the United States (-0.3%; -0.3% and -0.1% respectively); Australia (+0.9%), Canada (+0.3%) and Switzerland (+0.3%) slowed down. The only acceleration was recorded by Japan (+0.9%).

The external balance for EUR-11 and EU-15 (+3.1% and +2.3% of the GDP respectively) displayed a rise in the trade surplus compared to the previous quarter, resulting from a marked slow-down of imports (+0.4% and +0.6% respectively) compared to exports (+1.0% and +1.4% respectively).

The trade deficit of the United States (-3.9% of GDP) continued to increase as a result of the negative

dynamics of exports (-0.7%). On the other hand, the trade surplus of Japan (+2.9% of GDP), Canada (+3.6% of GDP) and Australia (+0.4% of GDP) continued to rise. For Japan and Canada this was the effect of a resumption of the growth of exports (+1.6% and +1.4%, respectively) and a fall of imports (-0.4% and -2.1%, respectively). Australia showed a slightly different situation, because exports slowed down (+0.7% against +3.3% of the previous quarter) and imports dropped (-0.1% against +0.6%).

Switzerland reduced its trade deficit (-0.1%) thanks to improving exports (+1.2%) and stable imports (+0.5%).

### Member States

During the third quarter of 1998 the majority of the Member States recorded a slow-down of their economic activity. Only Germany (+0.9%), Finland (+1.5%) and Denmark (+1.7%) increased their speed. The growth in Spain (+0.9%) was the same of the two preceding quarters, while Austria stagnated. The other Member States recorded a slow-down with rates ranging between +0.2% and +0.5%.

Among the components of domestic demand, a slack in the growth of private consumption was observed in most of the Member States, except Italy (+0.6%) and Germany (+1.2%). Belgium recorded a downturn (-0.7%).

In the third quarter of 1998 gross fixed capital formation showed a general resumption in most of the Member States, against the slow-downs and falls of the second quarter. Only France (+0.8%) and Sweden (+1.3%) showed a different trend.

As far as external trade is concerned, most of the Member States consolidated their trade surpluses, with the exception of Austria (-0.1% of GDP). On the other hand, the United Kingdom (-2.3% of GDP) still recorded a deficit. In Sweden (+8.9 of the GDP), in France (+3.8% of GDP), in Denmark (+1.1% of GDP) and in Spain (+0.9% of GDP), the increasing trade surplus is explained by a better performance of exports compared to imports. In Finland (+8% of GDP) and in the Netherlands (+7.9% of GDP) the surplus was slightly decreasing, because of the weaker dynamics of exports compared to imports. Finally, Italy (+3.8% of GDP) recorded an increasing trade surplus.

<sup>1</sup> The EUR-11 and EU-15 growth rates in this publication have been revised since the "Statistics in Focus" No. 36 of 16/12/1998. The previous publication was based on a more limited data set than the one used for this publication and on first estimates for some countries that have now been revised. The size of the revisions, however, is quite small (e.g. EUR-11 and EU-15 GDP were revised by 0.05 and 0.07 points of percentage).

## EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES

## GROWTH OF GDP AND ITS COMPONENTS

## PERCENTAGE CHANGE OVER PREVIOUS PERIOD - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Change in Inventories <sup>1</sup>				Domestic Demand				Exports				Imports				External Balance <sup>1</sup>			
	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
<b>I) ECONOMIC AREAS</b>																																				
EUR-11 <sup>2</sup>	0.6	0.9	0.5	0.7	0.9	0.9	0.5	0.9	-1.3	1.5	0.2	-0.3	1.0	1.7	-1.2	1.7	1.1	1.4	1.5	1.1	1.0	1.5	0.2	0.4	0.5	0.0	2.0	1.0	1.6	1.7	1.3	0.4	3.1	2.6	2.9	3.1
EU-15 <sup>2</sup>	0.7	0.7	0.6	0.7	0.9	0.8	0.5	0.7	-0.9	1.4	0.4	-0.3	1.5	1.8	-0.9	1.5	1.0	1.3	1.4	1.1	1.1	1.4	0.4	0.4	0.5	-0.1	1.8	1.4	1.9	1.7	1.2	0.6	2.4	1.8	2.0	2.3
G7	0.4	0.6	0.1	0.5	0.4	0.9	0.8	0.7	-0.4	0.1	0.7	0.0	0.2	1.1	-0.4	0.1	0.9	1.1	1.0	0.9	0.4	1.0	0.4	0.5	1.0	-0.5	-0.2	0.5	1.4	1.8	0.9	0.2	0.3	-0.2	-0.4	-0.4
<b>II) MAIN ECONOMIC PARTNERS</b>																																				
USA	0.7	1.4	0.5	0.9	0.7	1.5	1.5	1.0	0.2	-0.6	1.5	-0.1	0.6	4.1	2.4	0.9	1.0	1.4	0.8	1.0	0.8	2.0	1.1	1.1	1.1	-0.7	-2.0	-0.7	1.5	3.7	2.3	0.6	-2.4	-3.1	-3.7	-3.9
JPN	-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	0.5	0.5	0.4	0.3	-1.4	-1.0	-1.2	-1.0	1.5	-2.8	-2.0	1.6	-1.6	-1.1	-5.8	-0.4	2.5	2.2	2.7	2.9
CAN	0.7	0.8	0.4	0.4	0.7	0.1	1.4	0.6	-0.2	-0.1	0.6	0.3	0.3	0.7	2.6	-0.1	0.7	0.4	-0.1	-1.3	0.8	-0.1	1.0	-0.9	1.7	2.2	0.5	1.4	2.1	0.0	2.1	-2.1	2.0	2.9	2.2	3.6
AUS	1.4	1.5	0.9	1.0	1.6	0.4	0.7	1.1	1.1	-1.6	4.4	0.9	3.7	3.7	-2.2	2.7	-1.0	0.4	0.1	-0.5	2.4	2.3	0.3	0.9	-3.3	-1.9	3.3	0.7	0.4	1.6	0.6	-0.1	0.4	-0.3	0.2	0.4
<b>III) MEMBER STATES</b>																																				
B	0.2	1.1	0.5	0.3	0.3	1.7	2.0	-0.7	-0.4	0.8	1.2	0.0	4.4	-2.3	2.0	3.1	0.8	2.1	-0.5	0.7	1.7	2.2	-0.8	1.4	0.3	-1.1	1.6	-0.1	2.1	0.1	0.0	1.3	3.8	2.8	4.1	3.0
DK	0.9	1.1	-0.5	1.7	2.9	-0.1	1.5	0.1	0.4	0.8	0.7	0.3	-0.3	7.4	-4.9	3.5	0.3	0.9	1.3	0.9	0.7	2.4	0.2	0.5	1.8	-1.2	-5.6	6.8	1.4	2.1	-3.8	3.4	1.8	0.6	-0.1	1.1
D <sup>3</sup>	0.3	1.4	0.0	0.9	1.0	1.1	-0.4	1.2	-6.2	4.5	-0.3	-2.0	0.1	2.7	-4.5	2.1	1.6	1.6	2.4	2.1	0.8	1.8	-0.4	0.6	-0.3	0.2	2.6	0.4	1.2	1.4	1.4	-0.6	1.1	0.7	1.1	1.4
D <sup>4</sup>	0.6	1.4	-0.5	1.3	1.1	0.6	-0.3	1.4	-3.2	1.5	-0.7	-1.7	0.7	2.8	-5.1	2.1	1.8	1.9	2.9	3.1	0.5	1.4	-0.4	1.4	1.5	1.3	0.5	-0.3	1.3	1.3	0.9	0.0	1.4	1.4	1.3	1.2
E	1.0	0.9	0.9	0.9	0.9	0.9	1.0	0.7	0.3	0.4	-0.1	-0.2	2.2	2.5	1.4	2.1	-0.5	-0.5	-0.4	-0.5	1.0	1.2	0.9	0.8	2.2	1.3	2.1	2.9	2.5	2.3	2.2	2.7	1.1	0.8	0.8	0.9
F	0.8	0.7	0.8	0.5	1.2	0.7	1.1	0.8	0.3	0.4	0.4	0.4	0.5	1.5	1.1	0.8	-0.4	-0.1	-0.1	-0.5	0.8	1.1	1.0	0.2	0.9	1.1	0.4	2.7	0.9	2.7	0.9	2.0	4.1	3.7	3.6	3.8
I	0.3	-0.2	0.6	0.5	0.1	0.5	0.3	0.6	0.2	0.5	0.4	0.3	1.0	0.6	-0.3	1.1	1.8	2.4	2.4	1.5	0.9	1.2	0.2	-0.3	-0.6	-3.2	3.1	1.1	1.6	1.3	2.2	-1.9	4.0	2.7	3.1	3.8
NL	1.2	0.9	0.5	0.4	1.4	1.1	1.3	1.3	0.5	0.8	0.1	0.9	3.0	1.8	-1.0	1.9	0.0	0.9	-0.5	-1.3	1.4	2.2	-0.9	0.6	1.7	0.2	2.5	0.5	2.2	2.2	0.4	0.7	7.8	6.7	8.0	7.9
A	1.2	1.0	0.5	0.0	0.2	0.1	0.9	0.7	0.2	1.3	-0.1	-0.5	1.4	3.5	-0.5	1.0	2.4	2.4	1.9	2.6	1.3	1.1	-0.1	1.2	3.2	-0.4	4.7	-2.6	3.5	-0.2	3.4	-0.4	0.5	0.4	1.0	-0.1
P	1.5	1.2	1.0		1.0	2.3	1.5		0.8	1.1	0.6		0.4	6.0	-1.3		2.0	2.8	2.7		0.5	3.9	0.5		2.3	2.6	3.0		0.1	7.5	1.4		-15.6	-18.7	-18.0	
FIN	1.2	1.0	1.2	1.5	1.8	0.3	2.2	2.0	0.2	-0.6	1.4	0.5	2.1	-1.4	3.2	5.6	3.2	3.2	4.1	3.9	2.5	-0.2	3.2	2.2	-2.3	8.5	-5.8	0.8	0.6	7.1	-2.5	2.6	9.2	10.3	8.6	8.0
S	2.1	-1.5	2.3	0.2	0.5	0.5	1.0	0.9	-0.4	0.5	0.8	0.1	2.5	3.8	6.2	1.3	1.9	1.2	1.6	-0.4	2.5	0.3	2.3	-1.4	1.1	0.3	1.0	4.1	1.8	5.0	0.8	1.0	9.0	7.3	7.3	8.9
UK	0.9	0.5	0.5	0.4	1.2	0.5	0.5	0.3	0.6	0.9	0.4	0.2	4.4	1.9	0.0	1.1	0.4	0.4	0.6	1.0	1.8	0.8	0.6	0.9	0.8	-0.8	1.8	-0.3	3.8	0.2	2.0	1.1	-1.4	-1.7	-1.8	-2.3
<b>IV) EFTA</b>																																				
CH	0.7	0.4	0.2	0.5	1.2	-0.1	0.5	0.5	0.1	-0.1	0.5	0.3	0.8	0.3	0.3	0.8	0.7	2.7	1.8	1.4	0.5	2.1	-0.4	0.1	2.4	-1.3	2.1	1.2	1.8	2.7	0.5	0.5	0.6	-1.1	-0.4	-0.1

<sup>1</sup> Percentage of GDP (seasonally adjusted)<sup>2</sup> The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. Data for Germany come from the Bundesbank.<sup>3</sup> Source: Bundesbank (Central Bank)<sup>4</sup> Source: Statistisches Bundesamt (Statistical Office)

## EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES

## GROWTH OF GDP AND ITS COMPONENTS

## PERCENTAGE CHANGE OVER THE SAME PERIOD OF THE PREVIOUS YEAR - IN VOLUME

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	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
<b>I) ECONOMIC AREAS</b>																												
EUR-11 <sup>1</sup>	3.1	3.7	2.9	2.7	2.1	2.7	2.5	3.2	-0.8	0.3	0.5	0.1	2.4	5.1	2.2	3.2	2.6	3.9	3.0	3.2	11.2	10.2	7.5	3.7	10.3	11.5	8.4	5.1
EU-15 <sup>1</sup>	3.2	3.5	2.8	2.7	2.5	2.9	2.5	3.1	-0.6	0.6	1.0	0.6	3.6	6.1	2.9	3.9	3.0	4.1	3.3	3.3	10.6	9.4	6.5	3.6	10.4	11.6	8.1	5.5
G7	2.6	2.3	2.0	1.6	2.3	1.9	3.3	2.9	0.1	0.5	0.6	0.4	2.3	3.1	2.0	1.0	2.6	2.7	2.8	2.3	10.0	7.7	3.0	0.9	10.1	9.8	6.8	4.3
<b>II) MAIN ECONOMIC PARTNERS</b>																												
USA	3.8	4.2	3.6	3.5	3.7	4.2	5.3	4.7	1.4	0.5	1.0	0.9	7.1	9.8	10.2	8.2	4.6	5.2	5.2	5.1	9.6	6.7	0.9	-2.3	14.0	13.3	11.1	8.3
JPN	-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
CAN	4.4	3.9	2.9	2.3	4.1	2.9	3.3	2.7	0.4	0.5	1.0	0.6	7.3	5.4	6.7	3.5	5.1	4.1	3.5	0.8	11.0	7.4	7.8	5.9	13.5	8.3	9.9	2.1
AUS	4.9	5.6	4.3	5.0	5.2	4.8	4.2	3.9	5.0	2.7	7.2	4.8	9.9	8.9	2.3	8.0	5.2	7.7	6.9	5.9	7.3	1.4	-5.4	-1.3	8.9	10.7	5.0	2.6
<b>III) MEMBER STATES</b>																												
B	3.2	4.2	3.2	2.2	2.3	3.2	5.0	3.3	1.6	1.2	1.6	1.6	8.0	6.5	1.4	7.4	2.6	6.6	4.6	4.5	9.4	7.0	5.7	0.7	8.9	10.1	7.5	3.5
DK	3.5	4.0	1.1	3.2	3.9	3.8	2.2	4.3	0.9	2.1	2.2	2.2	8.8	14.2	2.8	5.3	4.8	6.3	3.1	3.8	7.5	4.7	-3.0	1.5	11.5	10.9	2.3	3.0
D <sup>2</sup>	2.3	3.4	2.4	2.7	1.0	2.3	0.6	2.8	-5.3	-3.0	-2.9	-4.3	-0.8	4.4	-1.5	0.2	1.4	2.7	2.1	2.8	11.1	9.0	8.4	3.0	8.2	6.6	7.5	3.4
D <sup>3</sup>	2.5	4.1	1.7	2.7	0.9	2.2	0.8	2.8	-4.6	-3.4	-3.2	-4.1	0.0	4.7	-2.8	0.2	1.6	3.1	1.5	2.9	12.0	11.5	6.4	3.0	8.9	8.2	6.0	3.5
E	3.8	3.9	3.9	3.8	3.7	3.8	3.7	3.5	1.9	1.3	0.8	0.3	7.3	8.4	8.4	8.4	3.7	4.2	4.3	4.1	13.8	11.3	9.3	8.6	13.8	12.6	10.9	9.9
F	3.0	3.6	3.3	2.9	2.6	3.1	4.2	3.8	0.9	1.1	1.4	1.6	1.0	4.0	3.8	4.0	1.8	3.3	3.9	3.2	13.1	12.0	5.7	5.1	9.2	12.3	8.3	6.7
I	2.8	2.5	1.2	1.2	1.9	1.7	1.3	1.6	-0.1	0.9	1.2	1.4	2.9	3.7	2.3	2.5	3.7	4.5	2.2	2.0	9.4	10.3	4.7	0.3	14.5	20.6	9.2	3.2
NL	4.4	4.5	4.0	3.1	3.5	3.8	4.0	5.2	1.9	2.9	2.4	2.3	5.5	5.4	2.5	5.7	3.6	5.6	2.9	3.3	9.1	8.1	8.5	5.0	8.4	10.5	7.2	5.6
A	3.6	4.3	4.3	2.8	1.6	1.2	2.3	1.9	-3.9	1.7	1.4	0.9	4.0	8.3	7.0	5.4	3.3	4.1	3.6	3.6	12.0	8.5	11.8	4.8	11.3	8.2	10.4	6.4
P	4.0	3.8	3.5	3.8	4.5	5.7	2.9	3.4	3.3	7.8	11.8	7.8	4.9	7.1	6.8	12.6	10.4	9.7	12.1	15.4	14.7							
FIN	6.1	7.1	4.9	5.1	3.6	3.3	4.9	6.5	0.5	1.7	1.5	1.4	14.6	13.1	6.2	9.7	5.4	5.0	5.0	7.9	11.1	19.9	6.6	0.7	10.3	16.9	7.2	7.7
S	3.4	1.7	3.9	3.1	2.0	2.5	1.8	3.0	-2.3	1.8	2.8	1.0	-2.4	7.9	8.0	14.5	2.2	2.8	6.5	3.6	12.7	11.5	3.4	6.7	12.0	16.6	9.4	8.8
UK	4.0	3.4	2.8	2.3	4.2	3.6	2.7	2.5	0.2	1.3	2.2	2.2	10.6	11.2	7.5	7.7	5.2	4.9	3.9	4.1	7.3	5.0	3.5	1.5	11.3	10.1	6.9	7.2
<b>IV) EFTA</b>																												
CH	3.4	3.1	2.2	1.8	2.3	1.7	1.5	2.1	0.0	-0.1	0.5	0.8	4.4	5.9	3.3	2.3	2.8	5.5	3.6	2.3	13.1	9.3	4.9	4.4	11.6	15.3	8.2	5.6

<sup>1</sup> The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. Data for Germany come from the Bundesbank.

<sup>2</sup> Source: Bundesbank (Central Bank)

<sup>3</sup> Source: Statistisches Bundesamt (Statistical Office)

**EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES**
**CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP**
**GDP VARIATION OVER PREVIOUS PERIOD - IN VOLUME**

	GDP				Private Consumption				Government Consumption				Gross Fixed Capital Formation				Domestic Demand				Exports				Imports			
	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
<b>I) ECONOMIC AREAS</b>																												
EUR-11 <sup>1</sup>	0.60	0.87	0.52	0.69	0.53	0.54	0.31	0.54	-0.21	0.22	0.04	-0.04	0.20	0.33	-0.23	0.33	0.42	0.33	0.10	-0.39	0.19	0.01	0.74	0.38	0.53	0.57	0.43	0.13
EU-15 <sup>1</sup>	0.68	0.74	0.57	0.66	0.57	0.51	0.33	0.42	-0.15	0.23	0.07	-0.05	0.29	0.36	-0.19	0.29	0.39	0.25	0.14	-0.28	0.19	-0.03	0.63	0.50	0.62	0.57	0.41	0.22
G7	0.35	0.59	0.14	0.52	0.28	0.58	0.50	0.45	-0.06	0.02	0.10	0.00	0.04	0.23	-0.08	0.02	0.15	0.22	-0.15	-0.01	0.22	-0.10	-0.03	0.10	0.28	0.36	0.20	0.04
<b>II) MAIN ECONOMIC PARTNERS</b>																												
USA	0.73	1.36	0.45	0.91	0.46	1.00	1.00	0.68	0.03	-0.09	0.21	-0.02	0.12	0.80	0.49	0.19	0.22	0.37	-0.58	0.25	0.15	-0.10	-0.28	-0.10	0.25	0.62	0.39	0.10
JPN	-0.93	-1.22	-0.73	-0.67	-0.55	0.19	-0.08	-0.16	-0.20	0.06	0.02	0.08	-0.50	-1.14	-1.00	-0.74	-0.07	-0.08	-0.07	-0.11	0.21	-0.39	-0.27	0.22	-0.18	-0.13	-0.68	-0.04
CAN	0.70	0.76	0.36	0.45	0.37	0.04	0.78	0.32	-0.04	-0.02	0.12	0.05	0.06	0.14	0.54	-0.02	0.39	-0.29	-0.47	-1.25	0.68	0.87	0.19	0.56	0.76	0.00	0.80	-0.79
AUS	1.43	1.52	0.89	1.04	0.93	0.21	0.38	0.63	0.19	-0.28	0.76	0.16	0.93	0.97	-0.59	0.70	0.26	1.41	-0.25	-0.62	-0.80	-0.43	0.74	0.16	0.09	0.37	0.15	-0.02
<b>III) MEMBER STATES</b>																												
B	0.22	1.14	0.54	0.27	0.16	1.08	1.23	-0.43	-0.05	0.11	0.16	0.00	0.81	-0.43	0.38	0.59	0.71	1.36	-2.57	1.17	0.22	-0.92	1.34	-0.05	1.63	0.05	0.00	1.01
DK	0.90	1.09	-0.50	1.73	1.44	-0.06	0.74	0.05	0.11	0.19	0.16	0.08	-0.07	1.62	-1.15	0.77	-0.78	0.62	0.45	-0.44	0.72	-0.47	-2.17	2.53	0.53	0.81	-1.48	1.27
D <sup>2</sup>	0.32	1.43	0.04	0.87	0.62	0.69	-0.27	0.73	-0.38	0.17	-0.08	-0.20	0.14	0.58	-1.09	0.41	0.09	0.20	0.96	0.27	0.46	0.42	0.15	-0.11	0.37	0.39	0.28	0.01
D <sup>3</sup>	0.61	1.38	-0.53	1.25	0.67	0.41	-0.20	0.88	-0.76	0.51	-0.04	-0.23	0.03	0.56	-0.96	0.42	0.68	0.01	0.76	-0.29	-0.08	0.07	0.81	0.12	0.35	0.42	0.42	-0.18
E	0.96	0.93	0.91	0.91	0.52	0.56	0.59	0.41	0.05	0.06	-0.02	-0.03	0.48	0.56	0.32	0.48	-0.03	0.04	0.03	-0.03	0.67	0.41	0.66	0.92	0.75	0.69	0.67	0.84
F	0.81	0.70	0.82	0.52	0.71	0.39	0.63	0.45	0.06	0.07	0.08	0.08	0.08	0.28	0.20	0.15	-0.07	0.34	0.04	-0.45	0.26	0.32	0.11	0.83	0.25	0.71	0.24	0.55
I	0.26	-0.15	0.57	0.50	0.04	0.32	0.20	0.38	0.03	0.08	0.06	0.05	0.18	0.11	-0.06	0.20	0.60	0.60	0.03	-0.93	-0.18	-0.94	0.89	0.31	0.41	0.33	0.56	-0.49
NL	1.18	0.94	0.51	0.40	0.81	0.65	0.74	0.79	0.07	0.11	0.01	0.12	0.61	0.37	-0.21	0.38	-0.17	0.89	-1.42	-0.78	1.11	0.16	1.62	0.30	1.25	1.25	0.24	0.42
A	1.20	1.04	0.53	0.02	0.10	0.06	0.49	0.37	0.04	0.22	-0.01	-0.09	0.35	0.86	-0.12	0.24	0.85	-0.01	-0.47	0.63	1.60	-0.20	2.33	-1.34	1.73	-0.11	1.70	-0.20
P	1.53	1.18	1.00		0.63	1.51	0.99		0.14	0.18	0.10		0.11	1.90	-0.43		-0.30	0.89	-0.13		1.02	1.16	1.35		0.07	4.46	0.88	
FIN	1.20	1.04	1.24	1.54	0.89	0.14	1.08	1.01	0.03	-0.12	0.27	0.09	0.39	-0.26	0.58	1.04	0.97	0.08	0.92	-0.15	-0.92	3.25	-2.39	0.32	0.16	2.05	-0.78	0.78
S	2.11	-1.51	2.29	0.25	0.26	0.25	0.48	0.44	-0.10	0.12	0.21	0.03	0.38	0.59	1.01	0.21	1.74	-0.70	0.41	-2.02	0.53	0.13	0.50	1.98	0.70	1.92	0.32	0.40
UK	0.89	0.48	0.50	0.41	0.74	0.30	0.32	0.21	0.12	0.17	0.07	0.04	0.86	0.39	0.01	0.23	0.13	-0.04	0.18	0.40	0.27	-0.27	0.57	-0.11	1.24	0.07	0.65	0.35
<b>IV) EFTA</b>																												
CH	0.75	0.37	0.23	0.45	0.68	-0.03	0.27	0.28	0.01	-0.02	0.08	0.05	0.21	0.09	0.08	0.19	-0.44	2.08	-0.89	-0.38	1.05	-0.57	0.89	0.53	0.77	1.15	0.22	0.22

<sup>1</sup> The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. Data for Germany come from the Bundesbank.

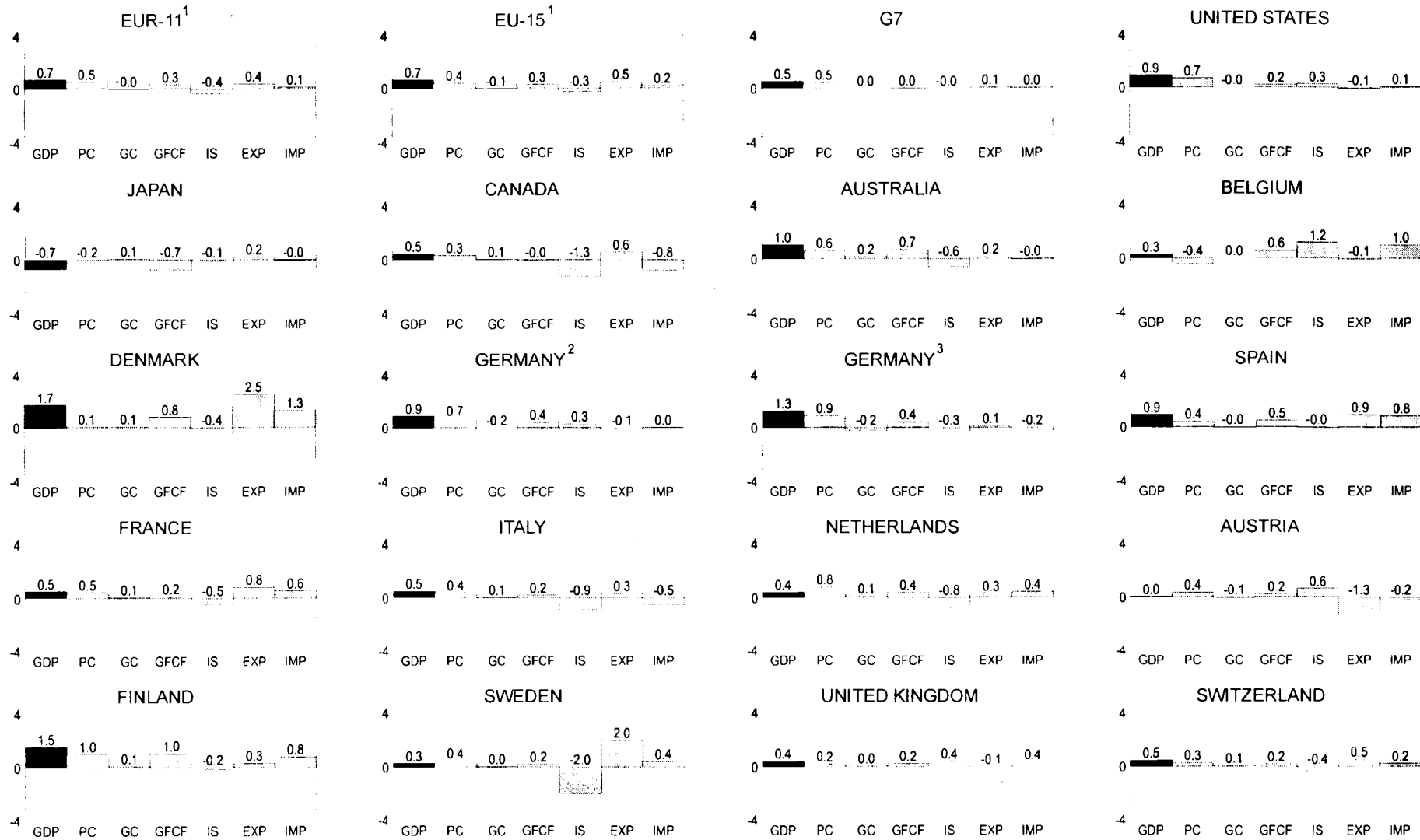
<sup>2</sup> Source: Bundesbank (Central Bank)

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## EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES

## CONTRIBUTION OF COMPONENTS TO VARIATIONS IN GDP

## GDP VARIATION OVER PREVIOUS PERIOD - THIRD QUARTER 1998 - IN VOLUME



<sup>1</sup> The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. Data for Germany come from the Bundesbank.

<sup>2</sup> Source: Bundesbank (Central Bank)

<sup>3</sup> Source: Statistisches Bundesamt (Statistical Office)

## EUR-11, EU-15, MAIN ECONOMIC AREAS, PARTNERS AND EU MEMBER STATES

## GDP AND ITS COMPONENTS

THIRD QUARTER OF 1998, IN MILLIONS OF ECU, AT CURRENT PRICES

	GDP	Private Consumption	Government Consumption	Gross Fixed Capital Formation	Change in Inventories	Domestic Demand	Exports	Imports	External Balance
<b>I) ECONOMIC AREAS</b>									
EUR-11 <sup>1</sup>	1 450 748.0	895 071.1	219 025.9	269 612.4	16 222.3	1 399 931.7	476 076.7	425 260.3	50 816.4
EU-15 <sup>1</sup>	1 883 073.7	1 163 401.1	301 968.7	343 119.4	26 637.1	1 835 126.3	600 567.6	552 620.2	47 947.4
G7	4 201 969.4	2 736 898.0	600 376.6	816 538.2	34 260.2	4 188 072.9	730 987.4	717 090.9	13 896.4
<b>II) MAIN ECONOMIC PARTNERS</b>									
USA	1 909 756.3	1 307 789.0	280 181.4	346 099.9	12 705.0	1 946 775.3	209 409.1	246 428.1	-37 019.0
JPN	785 170.4	484 833.8	79 703.2	202 255.4	1 541.1	768 333.5	91 968.5	75 131.6	16 836.9
CAN	131 236.6	78 905.0	25 416.3	25 206.9	-183.4	129 344.8	54 010.4	52 118.6	1 891.8
AUS	78 185.6	45 996.2	14 677.1	18 516.4	238.9	79 428.6	15 733.2	16 976.2	-1 243.0
<b>III) MEMBER STATES</b>									
B	55 800.4	35 534.0	7 953.9	10 120.9	-73.9	53 534.9	40 360.5	38 095.0	2 265.5
DK	39 060.9	20 015.1	9 907.9	8 107.1	160.8	38 191.0	13 744.2	12 874.3	869.9
D <sup>2</sup>	479 992.6	310 616.8	53 986.6	91 925.4	12 239.8	468 768.6	131 996.7	120 772.7	11 224.0
D <sup>3</sup>	479 708.2	310 255.2	53 926.7	91 168.6	14 428.7	469 779.2	130 528.9	120 600.0	9 929.0
E	124 344.8	76 940.7	19 319.5	26 362.1	347.9	122 970.2	37 102.5	35 727.9	1 374.6
F	221 238.1	192 267.6	62 105.9	54 688.5	-695.6	308 366.5	89 292.7	76 421.1	12 871.6
I	262 598.2	162 139.9	42 590.2	43 592.7	2 190.3	250 513.1	72 756.0	60 670.9	12 085.2
NL	85 842.5	50 580.5	11 561.7	16 896.7	-107.6	78 931.2	47 177.6	40 266.4	6 911.2
A	47 342.9	26 349.3	8 923.9	11 331.6	1 401.8	48 006.6	20 356.3	21 020.0	-663.7
P									
FIN	28 241.1	14 861.9	5 651.7	5 118.3	173.5	25 805.6	11 055.2	8 619.8	2 435.4
S	50 269.3	26 855.2	12 970.6	7 507.6	-566.3	46 767.1	23 147.1	19 645.0	3 502.1
UK	312 261.6	200 707.4	56 453.0	53 526.2	4 274.1	314 960.6	83 021.6	85 720.6	-2 699.0
<b>IV) EFTA</b>									
CH	58 409.7	34 842.3	8 488.7	11 409.4	1 060.5	55 800.8	23 646.2	21 037.3	2 608.9

<sup>1</sup> The EUR-11 and EU-15 statistical aggregates are estimated in a statistical framework that uses data coming from countries compiling quarterly national accounts. These data are seasonally adjusted according to national methodologies. Data for Germany come from the Bundesbank.

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