

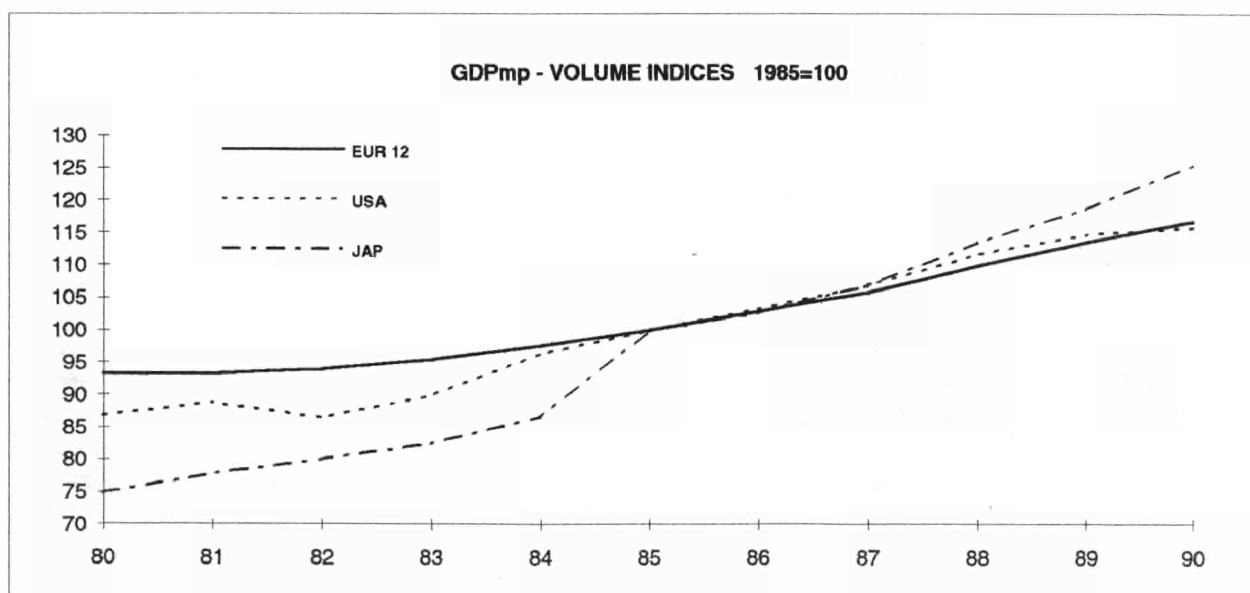
1990 GROSS DOMESTIC PRODUCT Slight fall-off in Community growth rate

The official figures on the gross domestic product (GDP) at market prices for 1990 show that, taking the Community as a whole, economic growth slowed down slightly (+2.8%) compared with the previous year when the rate was 3.3%.

In contrast, in the United States growth slowed down considerably (+0.9% in 1990 compared with an average increase of almost 3% between 1985 and 1989) whereas the Japanese economy continued to expand more rapidly (+4.6% in 1989; +5.6% in 1990).

Of the Member States, it was Ireland that enjoyed the highest growth rate (+7.1%), followed by the Federal Republic of Germany* (+4.8%), while United Kingdom (+0.9%) and Greece (-0.2%) had the lowest growth rates, which has been negative for Greece. For these two countries, the GDP deflator also increased considerably (+19.3% and +6.8% respectively).

* The data refer to the territorial situation prior to 3 October 1990, including West Berlin.



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GROSS DOMESTIC PRODUCT AT MARKET PRICES

PRICE AND VOLUME INDICES 1985=100

	PRICE INDICES					VOLUME INDICES				
	1986	1987	1988	1989	1990	1986	1987	1988	1989	1990
EUR 12	105.6	109.9	114.9	120.6	127.0	102.8	105.7	109.9	113.5	116.7
BELGIUM	103.7	106.0	107.5	112.6	116.0	101.5	103.7	108.8	112.8	117.0
DENMARK	104.6	109.5	114.4	119.4	122.1	103.6	103.9	104.5	105.7	107.9
FR OF GERMANY	103.3	105.3	106.9	109.7	113.4	102.2	103.7	107.5	111.0	116.3
GREECE	117.5	134.3	155.2	174.9	208.6	101.6	100.9	105.0	108.7	108.5
SPAIN	111.0	117.5	124.1	132.8	142.6	103.3	109.1	114.7	120.2	124.5
FRANCE	105.3	108.5	112.1	116.0	119.5	102.4	104.6	108.6	112.6	115.5
IRELAND	106.6	109.4	112.8	118.1	116.6	99.5	104.1	108.7	115.7	123.9
ITALY	107.9	114.3	121.9	129.3	138.9	102.9	106.1	110.5	113.8	116.0
LUXEMBOURG	103.8	103.2	106.5	112.5	114.9	104.8	107.6	113.6	120.8	123.6
NETHERLANDS	100.5	100.1	102.0	103.6	106.6	102.0	102.8	105.5	109.7	114.1
PORTUGAL	120.5	134.0	149.5	168.9	193.1	104.1	109.6	113.9	119.8	125.0
UNITED KINGDOM	103.5	108.7	115.8	123.8	132.2	103.9	108.9	113.5	116.1	117.1
UNITED STATES	102.1	105.2	108.7	112.8	117.5	103.2	106.8	111.7	114.8	115.8
JAPAN	101.8	101.8	102.2	104.1	106.1	102.6	106.8	113.5	118.7	125.4

In 1990, Community GDP amounted to ECU 4 738 500 million, compared with ECU 4 235 100 million for the United States and ECU 2 319 900 million for Japan. Among the Member States, it was the Federal Republic of Germany that had the highest GDP, with ECU 1 171 700 million (about 25% of the GDP of EUR 12). In fact, almost 80% of Community GDP is accounted for by the GDPs of four Member States : the Federal Republic of Germany, France, Italy and the United Kingdom; four other countries (Greece, Ireland, Luxembourg and Portugal) account for only about 3% of Community GDP. (The various components of GDP for 1990 are given on page 4 of this bulletin).

GDP, in particular per capita GDP, is one of the main indicators used for economic analyses comparing different periods and different countries.

For international comparisons, a country's GDP expressed in the national currency is converted into a common currency (the ecu) in accordance with the official exchange rates. However, for various reasons, the exchange rates do not necessarily reflect the real purchasing power of a currency in a country's economic territory and their use does not always provide an accurate indication of the volume of the goods and services which make up the GDP.

GROSS DOMESTIC PRODUCT AT MARKET PRICES

AT CURRENT PRICES AND CURRENT EXCHANGE RATES

	TOTAL - MRD ECU					PER CAPITA - ECU				
	1986	1987	1988	1989	1990	1986	1987	1988	1989	1990
EUR 12	3546.7	3736.8	4054.8	4405.3	4738.5	11018	11581	12524	13550	14485
BELGIUM	113.8	120.9	127.6	138.7	151.5	11543	12254	12889	13954	15205
DENMARK	84.0	88.8	92.5	96.4	103.2	16401	17315	18031	18786	20070
FR OF GERMANY	904.7	960.8	1010.4	1072.8	1171.7	14815	15732	16443	17286	18531
GREECE	40.1	40.1	44.9	49.1	51.9	4027	4013	4490	4892	5128
SPAIN	235.2	254.2	291.9	345.3	387.2	6092	6566	7521	8879	9939
FRANCE	745.5	770.2	813.4	873.6	937.8	13458	13846	14555	15555	16622
IRELAND	25.7	26.1	28.1	31.3	33.5	7268	7375	7949	8902	9553
ITALY	615.6	658.2	710.2	789.6	858.7	10753	11478	12362	13723	14891
LUXEMBOURG	5.1	5.3	5.7	6.4	6.9	13855	14269	15334	17062	18034
NETHERLANDS	178.5	184.3	192.7	203.5	219.8	12255	12567	13053	13710	14708
PORTUGAL	30.1	31.8	35.3	41.1	47.0	3194	3384	3756	4378	5010
UNITED KINGDOM	568.4	596.0	702.1	757.5	769.3	10014	10469	12303	13235	13400
UNITED STATES	4243.3	3859.1	4066.9	4658.1	4235.1	17559	15817	16508	18721	16845
JAPAN	2028.0	2091.4	2452.3	2605.3	2319.9	16693	17130	20001	21161	18778

GROSS DOMESTIC PRODUCT AT MARKET PRICES

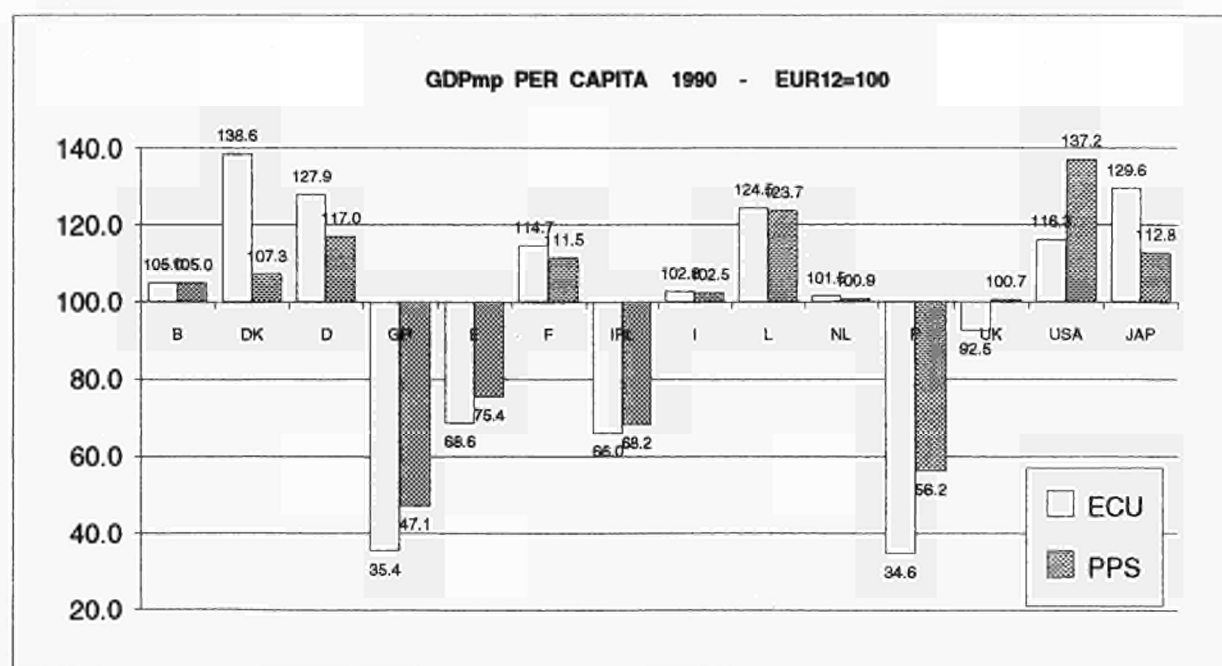
AT CURRENT PRICES AND CURRENT PURCHASING POWER PARITIES

	TOTAL - MRD PPS					PER CAPITA - PPS				
	1986	1987	1988	1989	1990	1986	1987	1988	1989	1990
EUR 12	3469.0	3712.6	4034.8	4375.4	4739.3	10776	11506	12462	13458	14488
BELGIUM	109.3	116.2	127.5	138.7	151.6	11085	11777	12875	13954	15207
DENMARK	63.8	66.6	70.0	74.3	79.9	12462	12990	13641	14476	15539
FR OF GERMANY	783.6	827.3	896.9	971.5	1072.0	12832	13545	14595	15654	16954
GREECE	53.8	55.6	60.5	65.7	69.1	5398	5568	6045	6546	6823
SPAIN	293.5	322.7	354.7	390.0	425.6	7603	8334	9139	10028	10925
FRANCE	672.3	714.9	775.8	843.7	911.6	12137	12851	13883	15023	16157
IRELAND	23.1	25.2	27.5	30.7	34.6	6533	7104	7766	8731	9885
ITALY	631.6	677.8	737.3	797.3	856.2	11032	11820	12833	13855	14848
LUXEMBOURG	4.9	5.1	5.7	6.4	6.8	13404	13669	15166	17083	17928
NETHERLANDS	162.5	170.4	182.8	199.5	218.4	11154	11618	12383	13441	14614
PORTUGAL	52.8	57.9	62.9	69.4	76.3	5618	6155	6690	7389	8136
UNITED KINGDOM	617.7	673.1	733.5	788.3	837.2	10882	11822	12853	13773	14582
UNITED STATES	3702.2	3990.0	4360.0	4703.9	4997.4	15320	16354	17698	18906	19877
JAPAN	1374.3	1488.9	1652.8	1814.8	2019.2	11312	12195	13480	14740	16345

To offset this, a conversion rate (purchasing power parity) is calculated and applied. The amounts obtained using this rate are called Purchasing Power Standards (PPS). (For further information on calculation of parities and PPS, see : Rapid reports "Comparison in real terms of gross domestic product for the Community countries - 1990")

The use of PPS often reveals large differences compared with the data expressed in ecus. For example, if we take per capita GDP, the data in ecu show that in the Member States, Denmark has a figure of ECU 20 070. In real terms, because of its very high price level, Denmark has only 15 539 PPS and Luxembourg has a GDP of 17 928 PPS. (The new reference year for the calculation of parities being now 1990, the absolute figures on PPS used in this bulletin can no longer be compared with those of previous years).

All these phenomena are clearly illustrated in the following graph, which shows per capita indices in ecus and PPS. The differences between data in ecus and data in PPS are rather substantial for Denmark, Federal Republic of Germany, Greece and Portugal.



1990 - PRINCIPAL AGGREGATES OF NATIONAL ACCOUNTS

MRD ECU

	ESA CODE	EUR 12	B	DK	D	GR	E	F	IRL	I	L	P	UK	USA	JAP
At current prices and current exchange rates															
1 Private national consumption	P3A	2897.4	93.8	54.0	705.4	37.6	241.7	565.7	18.5	531.0	3.9	29.6	486.9	2856.0	1325.2
2 Collective consumption of General Government	P3A	779.1	21.7	25.6	143.7	11.0	58.8	169.2	5.2	148.8	1.1	7.9	153.4	764.5	208.4
3 Gross fixed capital formation	P41	990.4	30.8	18.3	248.3	10.2	95.4	198.6	6.4	173.7	1.7	12.4	147.4	682.3	755.6
4 Change in stocks	P42	24.3	0.4	-0.2	9.5	0.2	4.4	4.6	0.6	4.9	0.1	1.3	-1.0	-4.9	14.9
5 Exports	P50+P33	1347.5	112.6	36.0	370.7	11.3	66.2	212.2	20.8	180.3	6.8	17.1	189.0	415.0	258.3
6 Imports	P60+P32	1299.9	107.7	30.4	305.8	17.1	79.3	212.5	18.1	180.1	6.8	21.3	207.3	477.8	242.4
7 Gross domestic product at market prices	N1	4738.5	151.5	103.2	1171.7	51.9	387.2	937.8	33.5	858.7	6.9	47.0	769.3	4235.1	2319.9
8 Compensation of employees	R10	2446.3	79.0	54.6	638.9	21.6	177.0	488.8	16.9	387.6	4.4	21.1	443.8	2559.8	1258.5
9 Gross operating surplus of the economy	N2	1776.0	58.8	33.8	408.8	24.2	178.6	329.6	13.2	396.9	1.4	19.5	225.8	1352.6	899.4
10 Taxes linked to production and imports	R20	623.1	18.5	18.0	147.7	9.1	41.2	140.5	5.8	97.5	1.2	7.4	108.5	345.8	188.3
11 Subsidies	R30	107.0	4.7	3.3	23.8	2.9	9.6	21.1	2.3	23.3	0.2	1.0	9.1	21.8	16.5
12 Gross national product at market prices		4722.9	149.7	98.9	1182.0	51.7	383.8	935.4	29.8	848.2	9.4	46.7	767.2	4273.2	2336.3
13 Net national disposable income	N3	4125.7	134.2	88.9	997.9	49.7	343.6	814.9	28.2	743.5	8.5	48.0	674.6	3743.2	2008.1
14 Final national consumption	P3A	3677.5	115.5	79.5	849.0	48.6	300.5	735.0	23.8	679.9	5.0	37.5	641.2	3620.5	1533.5
15 Net national saving	N4	448.5	18.7	9.3	148.9	1.1	43.1	79.9	4.5	63.6	3.4	10.5	33.4	93.5	474.5
16 Net lending(+) or net borrowing(-) of the nation	N5	-17.4	1.5	0.9	34.1	-2.5	-13.2	-9.5	1.1	-12.3	2.3	-0.5	-27.3	-67.2	30.3
At 1985 prices and 1985 exchange rates															
1 Private national consumption	P3A	2459.9	79.8	43.5	602.7	32.0	176.1	492.1	16.8	416.5	3.2	23.7	460.9	3914.8	1286.6
2 Collective consumption of General Government	P3A	632.8	18.2	19.7	116.7	9.8	43.4	149.2	4.3	102.3	0.8	5.2	134.8	1077.1	188.6
3 Final national consumption	P3A	3093.6	98.0	63.2	719.4	41.9	219.5	641.2	21.2	518.9	4.1	28.9	596.6	4992.0	1475.2
4 Gross fixed capital formation	P41	842.4	26.0	14.9	206.0	9.3	72.9	176.8	5.9	143.1	1.4	9.7	135.6	1077.2	756.4
5 Change in stocks	P42	17.5	0.5	-0.2	10.2	-0.1	3.3	0.2	0.7	4.1	0.2	1.2	-1.2	-10.9	17.0
6 Exports	P50+P33	1324.1	111.4	36.5	332.2	13.6	59.7	210.3	22.8	168.5	6.4	16.0	211.3	679.3	316.1
7 Imports	P60+P32	1400.2	112.5	31.5	315.7	23.2	91.8	229.8	19.7	185.0	6.4	21.9	236.9	734.5	339.3
8 Gross domestic product at market prices	N1	3891.6	123.4	82.7	952.1	47.4	271.9	798.7	30.8	649.6	5.6	33.8	705.4	6013.2	2225.3

N.B.: The publication "National Accounts ESA, Aggregates" with detailed figures will soon be available