

GROSS DOMESTIC PRODUCT - Official figures for 1991

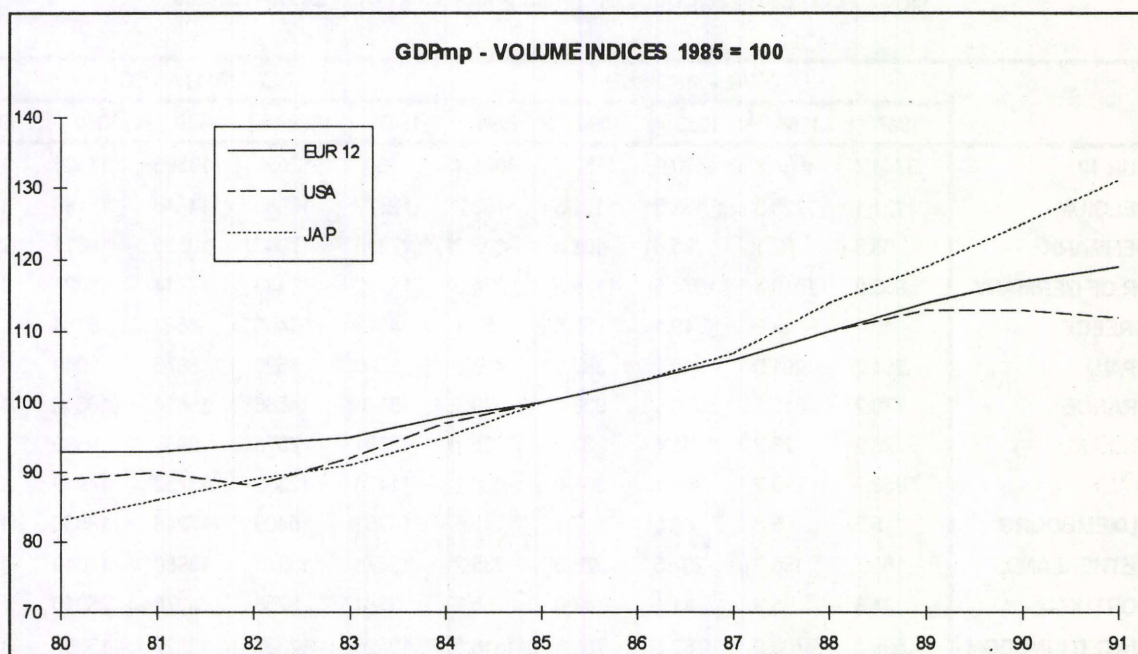
The official figures for gross domestic product (GDP) for 1991, established according to the European system of national accounts, show that for 1991, the economies of the Community, after some years of rapid growth (+3.8% between 1987 and 1989), slowed considerably during the two last years (+2.9% in 1990; +1.8% in 1991).

For the United States, after the slowdown of 1990 (+0.6%), which followed a period of yearly growth of about 3% between 1985 and 1989, the economic growth has been negative (-1.3%) in 1991. The slowdown of the economic growth has on the contrary

been very small (+5.2% in 1990; +4.5% in 1991) in Japan.

Of Member States, it was the Federal Republic of Germany* with +3.7% that enjoyed the highest growth rate followed by Luxembourg (+3.0%). For the other countries the rates are fluctuating between 1.2% and 2.5% except for the United Kingdom where the rate is highly negative (-2.2%). The most important increase in implicit price indices for GDP in 1991 were in Greece and Portugal (+19.5% and +14.0% respectively, +5.4% for EUR12)

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



Manuscript completed on = 17.02.1993

For further information please contact: M. DE MARCH
Eurostat, L-2920 Luxembourg, tel. 4301-33207 Fax: 4301-34150

Price (excl. VAT) in Luxembourg: Subscription ECU 206

Catalogue number: CA-NJ-93-001-EN-C

GROSS DOMESTIC PRODUCT : Price and volume indices 1985 = 100

	PRICE INDICES					VOLUME INDICES				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
EUR 12	110.0	114.9	120.6	126.9	133.8	105.8	110.1	113.8	117.1	118.8
BELGIUM	106.2	108.1	113.2	116.2	119.3	103.5	108.7	112.8	116.7	118.9
DENMARK	109.5	113.2	118.0	120.6	124.0	103.9	105.2	106.0	107.9	109.2
FR OF GERMANY	105.3	106.9	109.7	113.5	118.2	103.7	107.5	111.2	116.9	121.2
GREECE	134.3	155.2	174.9	210.7	251.8	100.9	105.0	108.7	108.6	110.6
SPAIN	117.6	124.2	132.9	142.7	152.5	109.0	114.6	120.1	124.5	127.4
FRANCE	108.5	111.9	115.8	119.3	123.0	104.6	109.1	113.2	115.7	117.1
IRELAND	109.0	112.1	117.4	115.6	117.0	104.6	109.7	116.8	126.5	129.7
ITALY	114.3	121.9	129.5	139.2	149.3	106.1	110.5	113.7	116.2	117.9
LUXEMBOURG	102.8	106.9	113.3	116.6	120.1	107.9	114.0	121.6	125.5	129.3
NETHERLANDS	100.1	101.2	102.5	105.1	108.2	102.8	105.5	110.4	114.7	117.3
PORTUGAL	134.0	149.5	168.9	193.1	220.3	109.6	113.9	119.8	125.0	127.7
UNITED KINGDOM	108.6	115.8	124.0	131.8	140.7	109.2	113.9	116.3	116.9	114.3
UNITED STATES	106.0	110.1	115.0	120.0	124.8	105.6	109.8	112.7	113.4	111.9
JAPAN	101.8	102.2	104.1	106.3	108.3	106.8	113.5	118.8	125.0	130.6

In 1991, Community GDP amounted to ECU 5,073.4 mrd, compared with ECU 4,527.9 mrd for the United States and ECU 2,720.4 mrd for Japan. Among Member States, the Federal Republic of Germany had the highest GDP, with ECU 1,274.0 million (about 25% of the GDP of EUR 12). Almost 80% of Community GDP is accounted for by 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 1991 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 current prices and current exchange rates

	TOTAL - MRD ECU					PER CAPITA - ECU				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
EUR 12	3744.7	4064.8	4420.3	4752.1	5073.4	11606	12555	13596	14526	15432
BELGIUM	121.1	128.3	139.5	151.5	159.2	12272	12955	14040	15198	15959
DENMARK	88.8	92.1	95.6	101.8	105.3	17315	17946	18635	19811	20439
FR OF GERMANY	960.8	1010.4	1074.5	1178.2	1274.0	15732	16443	17314	18627	19895
GREECE	40.1	44.9	49.1	52.5	57.1	4013	4490	4892	5184	5625
SPAIN	254.2	291.9	345.1	387.6	426.5	6566	7520	8875	9949	10925
FRANCE	770.2	815.1	876.9	938.9	970.3	13846	14585	15614	16642	17113
IRELAND	26.2	28.2	31.4	33.9	35.1	7381	7975	8936	9668	9973
ITALY	658.2	710.2	790.1	861.8	930.9	11478	12362	13732	14946	16107
LUXEMBOURG	5.3	5.8	6.5	7.1	7.6	14251	15405	17248	18536	19510
NETHERLANDS	188.7	195.9	207.5	223.3	235.2	12871	13273	13980	14940	15611
PORTUGAL	31.8	35.3	41.1	47.0	55.5	3384	3756	4378	5010	5928
UNITED KINGDOM	599.3	706.9	762.8	768.5	816.5	10526	12387	13327	13386	14186
UNITED STATES	3897.0	4104.9	4723.9	4292.1	4527.9	15972	16662	18986	17071	17917
JAPAN	2091.4	2452.3	2607.6	2317.8	2720.4	17130	20001	21187	18762	21953

GROSS DOMESTIC PRODUCT at current prices and current purchasing power standards

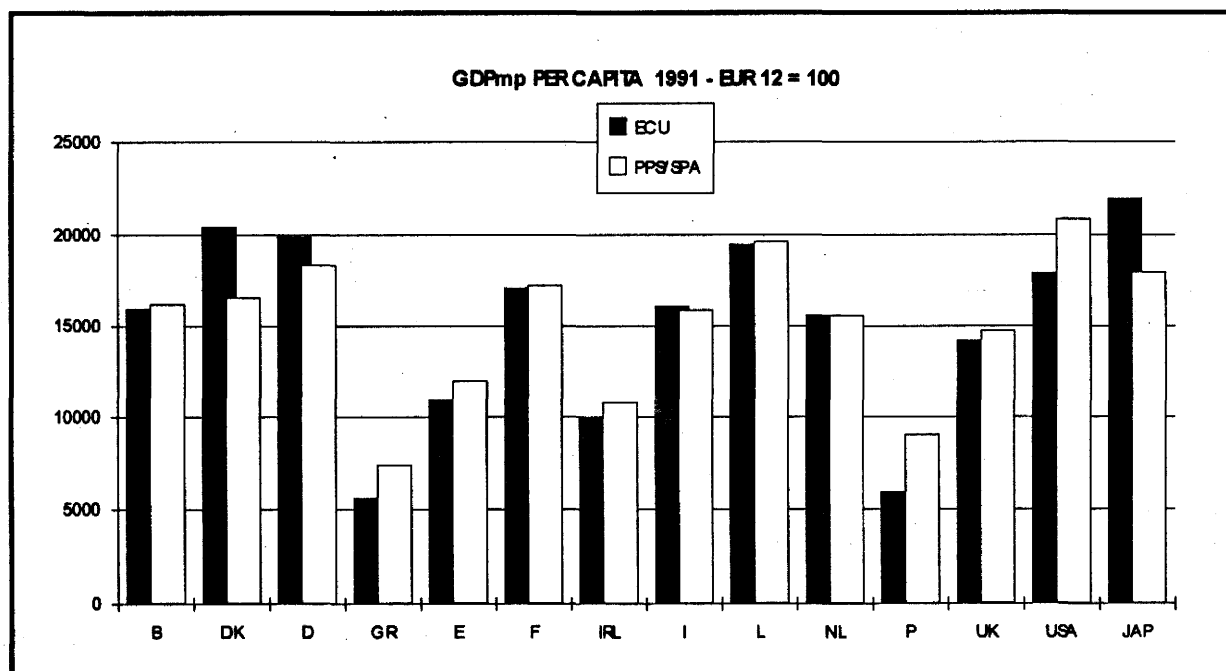
	TOTAL - MRD PPS					PER CAPITA - PPS				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
EUR 12	3744.5	4065.2	4419.9	4752.9	5073.2	11605	12556	13595	14529	15432
BELGIUM	117.2	128.3	140.1	151.5	161.6	11871	12961	14102	15200	16193
DENMARK	66.2	69.9	74.1	78.8	85.4	12912	13619	14441	15334	16576
FR OF GERMANY	833.5	901.9	981.2	1077.9	1174.7	13647	14677	15810	17042	18345
GREECE	56.5	61.4	66.8	69.8	75.1	5663	6137	6662	6898	7397
SPAIN	325.1	356.7	393.1	426.1	467.1	8398	9191	10109	10936	11964
FRANCE	720.0	781.6	853.4	912.8	978.1	12943	13985	15196	16179	17250
IRELAND	25.3	27.6	31.0	35.0	38.1	7128	7811	8809	10004	10815
ITALY	683.9	742.6	804.2	859.4	918.4	11927	12925	13977	14904	15890
LUXEMBOURG	5.1	5.7	6.6	7.0	7.6	13831	15329	17378	18427	19636
NETHERLANDS	173.3	185.5	204.3	221.9	234.3	11815	12567	13763	14845	15551
PORTUGAL	58.3	63.2	69.9	76.3	84.9	6199	6725	7447	8136	9064
UNITED KINGDOM	680.0	740.8	795.0	836.3	848.0	11945	12982	13891	14567	14732
UNITED STATES	4029.2	4400.7	4770.4	5064.7	5268.4	16514	17863	19173	20144	20847
JAPAN	1488.9	1652.8	1816.4	2017.4	2223.2	12195	13480	14758	16330	17941

To offset this, a conversion rate called purchasing power parity is calculated and applied. It is obtained through the price ratios between countries for a basket of comparable and representative goods and services. The amounts obtained using this rate are called Purchasing Power Standards (PPS).

The use of PPS often reveals large differences compared with the data expressed in ECU. For example, if we take per capita GDP, the data in ECU show that in the Member States, Denmark has a figure of ECU 20,439 in 1991. In real terms, because of its very high price level, Denmark has only 16,576 PPS and Luxembourg has a GDP of

19,636 which is the highest in the Community. All these phenomena are clearly illustrated in the following graph, which shows per capita indices in ECU and PPS. The differences between data in ECU and data in PPS are rather substantial for Denmark, Federal Republic of Germany, Greece and Portugal.

Due to the new method for the calculation of parities in 1991, the absolute figures on PPS used in this bulletin are no longer comparable with those of previous years. (For more information please see specific publications and publication "National accounts ESA, Aggregates 1970-1991")



1991 - Principal Aggregates of National Accounts

MRD ECU

	ESA Code	EUR 12	B	DK	D	GR	E	F	IRL	I	L	NL	P	UK	USA	JAP
At current prices and current exchange rates																
1 Private national consumption	In P3A	3121.4	99.9	55.3	772.7	40.1	266.7	585.9	19.6	578.5	4.3	139.8	36.7	522.0	3036.6	1544.2
2 Collective consumption of General Government	in P3A	841.0	23.4	26.1	148.3	11.2	66.8	177.7	5.7	162.7	1.3	33.7	10.1	174.0	825.8	250.1
3 Gross fixed capital formation	P41	1031.3	31.6	18.0	275.5	10.4	102.6	201.7	6.0	183.9	2.2	48.9	14.4	136.1	696.0	860.3
4 Change in stocks	P42	2.6	0.2-	0.5-	5.0-	1.0	4.6	2.3	0.7	5.1	0.2	0.7	1.3	7.6	5.8	16.1
5 Exports	P50+P33	1438.1	115.4	38.4	431.0	12.9	72.4	218.9	21.7	181.6	7.1	127.2	17.7	193.8	475.7	281.2
6 Imports	P60+P32	1359.0	110.8	31.9	348.5	18.9	86.6	216.1	18.6	180.8	7.6	115.1	22.9	201.2	500.3	231.4
7 Gross domestic product at market prices	N1	5073.4	159.2	105.3	1274.0	57.1	426.5	970.3	35.1	930.9	7.6	235.2	55.5	816.5	4527.9	2720.4
8 Compensation of employees	R10	2630.2	85.9	56.4	697.8	22.0	196.7	508.1	18.0	420.6	4.9	123.6	25.2	471.1	2749.5	1513.8
9 Gross operating surplus of the economy	N2	1880.6	59.3	34.3	432.1	27.3	195.4	339.8	13.6	427.1	1.5	89.2	22.9	238.1	1401.1	1013.5
10 Taxes linked to production and imports	R20	675.4	19.4	18.2	166.8	10.8	45.2	142.3	5.9	110.8	1.3	30.0	8.6	116.1	383.5	216.9
11 Subsidies	R30	112.8	5.3	3.5	22.7	3.0	10.8	19.9	2.3	27.6	0.2	7.6	1.2	8.7	23.8	11.2
12 Gross national product at market prices		5046.1	158.2	101.2	1283.0	56.9	422.1	963.9	31.6	917.9	10.3	234.8	55.5	810.8	4549.4	2739.5
13 Net national disposable income	N13	4370.9	141.6	90.5	1047.6	55.3	377.3	836.0	30.2	803.2	9.3	205.5	56.7	717.7	3983.1	2348.5
14 Final national consumption	P3A	3961.8	123.3	81.4	921.0	51.4	333.6	763.6	25.3	741.1	5.6	173.5	46.7	695.3	3862.4	1794.3
15 Net national saving	N14	410.8	18.3	9.1	126.6	3.9	43.7	72.4	4.8	62.1	3.7	32.1	11.7	22.4	103.1	554.2
16 Net lending (+) or net borrowing (-) of the nation	N5	33.5-	2.4	1.4	3.9	2.1-	13.7-	5.9-	2.1	16.7-	2.1	8.6	.6-	15.0-	7.2	0.0
At 1985 prices and 1985 exchange rates																
1 Private national consumption	In P3A	2523.2	82.0	44.4	634.4	32.4	181.3	498.1	17.5	430.4	3.5	120.5	24.9	453.6	3873.7	1322.3
2 Collective consumption of General Government	in P3A	646.5	18.6	19.7	114.9	9.6	45.7	153.8	4.6	104.3	0.9	30.0	5.3	139.2	1101.8	195.3
3 Final national consumption	P3A	4014.7	126.7	78.2	964.3	55.2	303.8	826.7	28.2	685.4	6.3	188.8	41.3	709.9	5979.3	2309.3
4 Gross fixed capital formation	P41	845.1	25.9	14.5	217.9	12.3	73.8	174.3	5.3	144.4	1.7	41.8	9.9	123.0	1031.7	775.2
5 Change in stocks	P42	4.8	0.1	-.2	2.9-	1.0	3.4	0.5	0.7	6.2	0.2	0.5	1.2	6.0-	24.0-	16.5
6 Exports	P50+P33	1396.1	114.3	38.4	380.3	15.9	63.9	219.8	23.9	164.8	6.6	141.1	16.2	210.8	769.4	322.4
7 Imports	P60+P32	1460.3	115.5	32.8	352.1	26.3	98.2	236.8	19.8	190.1	7.0	129.2	23.0	229.4	759.2	314.9
8 Gross domestic product at market prices	N1	3961.4	125.5	83.8	992.5	48.3	278.1	809.6	32.3	660.1	5.9	200.1	34.5	690.8	5892.0	2316.8

N.B.: The publication "National Accounts ESA, Aggregates 1979-1991" with detailed figures, will soon be available.