

**European Commission**

# **EUROPEAN ECONOMY**

**Directorate-General for Economic and Financial Affairs**

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# **2000 Broad economic policy guidelines**

## **Convergence report 2000**

**Proposal for a Council decision  
in accordance with  
Article 122(2) of the Treaty  
for the adoption by Greece  
of the single currency  
on 1 January 2001**

**Statistical annex**

## Abbreviations and symbols used

### Member States

B	Belgium
DK	Denmark
D	Germany
EL	Greece
E	Spain
F	France
IRL	Ireland
I	Italy
L	Luxembourg
NL	The Netherlands
A	Austria
P	Portugal
FIN	Finland
S	Sweden
UK	United Kingdom
WD	West Germany
EU	European Union
EU-12-	European Union, 12 Member States excluding East Germany
EU-12+	European Union, 12 Member States including East Germany
EU-15+	European Union, 15 Member States
EUR-11	Group of 11 Member States participating in monetary union (B, D, E, F, IRL, I, L, NL, A, P, FIN)

### Currencies

ECU	European currency unit
EUR	euro
ATS	Austrian schilling
BEF	Belgian franc
DEM	German mark (Deutschmark)
DKK	Danish krone
ESP	Spanish peseta
FIM	Finnish markka
FRF	French franc
GBP	Pound sterling
GRD	Greek drachma
IEP	Irish pound (punt)
ITL	Italian lira
LUF	Luxembourg franc
NLG	Dutch guilder
PTE	Portuguese escudo
SEK	Swedish krona
CAD	Canadian dollar
CHF	Swiss franc
JPY	Japanese yen
SUR	Russian rouble
USD	US dollar

### Other abbreviations

CPI	consumer price index
ECB	European Central Bank
ECSC	European Coal and Steel Community
EDF	European Development Fund
EIB	European Investment Bank
EMCF	European Monetary Cooperation Fund
EMS	European Monetary System
EMU	economic and monetary union
ERM	exchange rate mechanism
Euratom	European Atomic Energy Community
Eurostat	Statistical Office of the European Communities
FDI	foreign direct investment
GDP (GNP)	gross domestic (national) product
GFCF	gross fixed capital formation
HICP	harmonised index of consumer prices
ILO	International Labour Organisation
IMF	International Monetary Fund
LDCs	less developed countries
Mio	million
Mrd	1 000 million
NCI	New Community Instrument
OCTs	overseas countries and territories
OECD	Organisation for Economic Cooperation and Development
OPEC	Organisation of Petroleum Exporting Countries
PPS	purchasing power standard
SMEs	small and medium-sized enterprises
VAT	value added tax
:	not available
—	none



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# **I. 2000 Broad economic policy guidelines of the Member States and the Community**

drawn up in conformity with  
Article 99(2) of the Treaty  
establishing the European Community



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# **I.A. Commission recommendation of 11 April 2000 for the broad guidelines of the economic policies of the Member States and the Community**

drawn up in conformity with Article 99(2) of the Treaty  
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# I. General economic policy guidelines

## 1. Introduction

The Treaty requires Member States to conduct their economic policies with a view to contributing to the achievement of the objectives of the Union and in the context of the broad economic policy guidelines (BEPGs) (Article 98). It also requires Member States to regard their economic policies as a matter of common concern and to coordinate them within the Council (Article 99). To this end, since the start of Stage 2 of economic and monetary union <sup>(1)</sup>, the Council, upon a recommendation of the Commission, has adopted each year the BEPGs. At the centre of the economic policy coordination process, they provide the framework for the definition of the overall policy objectives and orientations for the Member States and the Union. The BEPGs acquire an increased significance in view of the Council Report on ‘Economic policy coordination’ endorsed by the Helsinki European Council and the Lisbon Special European Council on ‘Employment, economic reform and social cohesion’, in which the European Council decided that it will hold an annual spring meeting devoted to economic and social questions.

Building upon and extending the existing strategy, the present BEPGs are centred on, and give operational content to, the conclusions of the Lisbon summit. In particular, the present BEPGs focus on the medium- and long-term implications of structural policies and on reforms aimed at promoting economic growth potential, employment and social cohesion, as well as on the transition towards a knowledge-based economy. The Cardiff and Luxembourg processes will deal with their respective subject matters in more detail. Furthermore, the shift in the focus of the BEPGs also reflects the clear emphasis in the Lisbon conclusions towards a simplification and streamlining of all the existing instruments. To enhance coordination, other Coun-

cil formations are called upon to contribute to the preparation by the Ecofin Council of the BEPGs.

The background for the 2000 BEPGs is the economic situation and outlook as outlined in the Commission services’ spring 2000 economic forecasts. Moreover, the Commission has been mindful of the need to develop synergies between the various coordination processes, in particular the employment guidelines and the monitoring of structural reform. Finally, in formulating its recommendation for the 2000 BEPGs, the Commission has drawn also on the findings and conclusions of its implementation report on the 1999 BEPGs. The Report concluded that the overall implementation of the 1999 BEPGs is encouraging. The overall macroeconomic management was appropriate. Progress with the reform of labour markets is mixed: while active labour market policies were implemented in many Member States, benefit systems and rigid employment protection legislation have been tackled in only a few. With respect to economic reforms, progress has been most visible in the implementation of internal market legislation and the liberalisation of telecommunications and electricity markets. A certain improvement, but not enough, has been made in disciplining State aid and the development of risk capital markets. Little progress has been made in a number of other areas, including the enforcement of public procurement rules, and the promotion of R & D and innovation.

## 2. Main priorities and policy requirements

### 2.1 The state of the EU economy at the start of the new millennium

#### *The heritage of the 1990s*

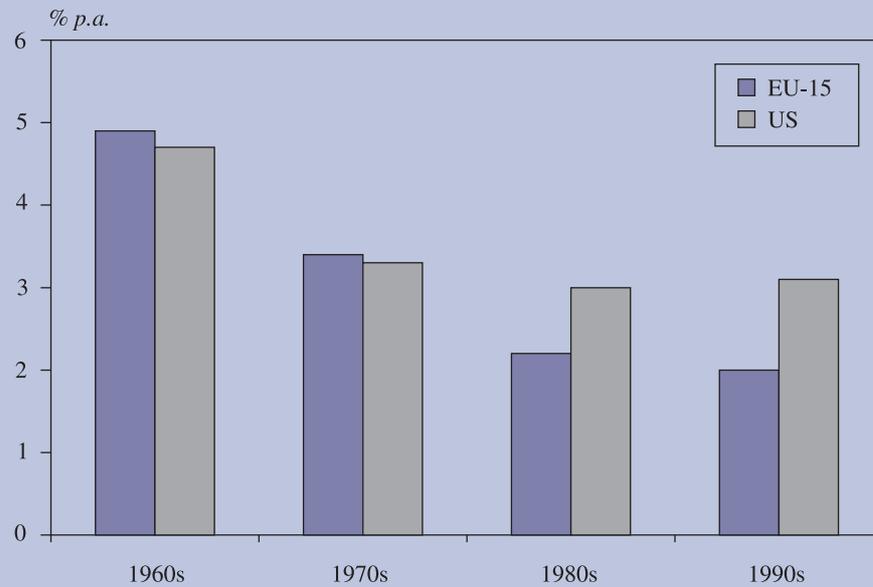
Over the last decade, the European Union has significantly fostered economic integration and has created a solid framework for the conduct of economic policies. The internal market is largely complete and previously

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<sup>(1)</sup> In anticipation of the start of Stage 2 of economic and monetary union on 1 January 1994, the first BEPGs were adopted in December 1993. Since then, the BEPGs have been adopted in the summer of each year.

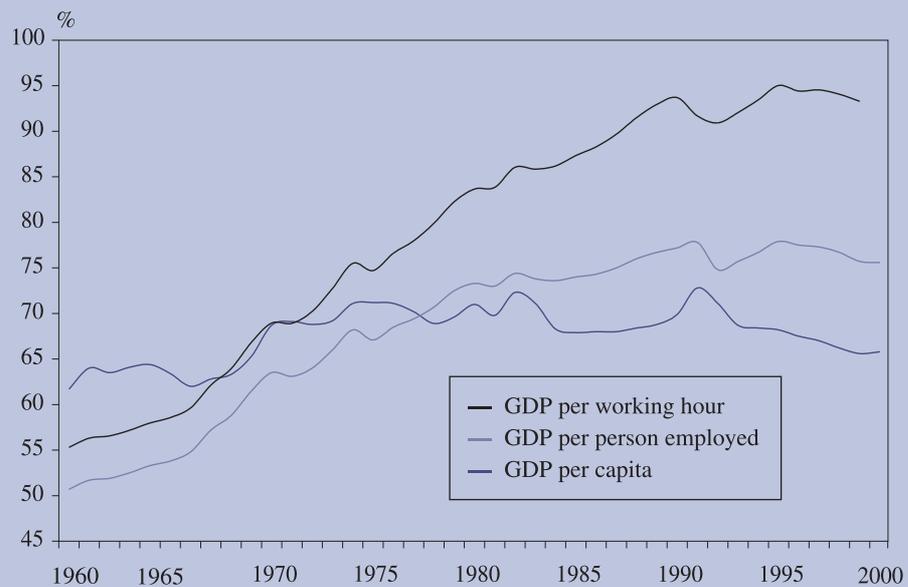
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**Graph 1: Real GDP growth in EU-15 and the United States**



Source: Commission services.

**Graph 2: Trends in living standards and labour productivity, EU-15 (PPS; US = 100)**



Source: Commission services.

over-regulated industries have been liberalised and exposed to the forces of competition. A stability-oriented monetary policy, supported by sound budgetary policies and appropriate wage developments, has been put in place. The euro has been successfully introduced. A comprehensive framework for the coordination of economic and employment policies has been established.

In spite of these impressive achievements, the European Union's economic performance in the 1990s was disappointing, both in comparison with the past and with the United States.

Economic growth was relatively weak, no net gains in employment were made and the current unemployment rate is still higher than at the start of the decade. Living standards in the EU are on average about 35 % lower than in the United States despite the near convergence of output per hour worked to US levels after four decades of catching up. The large gap in per capita income can in part be ascribed to low and stagnating participation and employment rates. Furthermore, real investment in the EU hardly rose in the 1990s leading to a further fall in the investment-to-GDP ratio while real investment in the United States nearly doubled.

The paradox between the impressive improvement in the framework conditions and the lacklustre economic performance is indicative of the severity of the macroeconomic imbalances and structural rigidities prevalent at the start of the previous decade. In part, it also reflects the late start to economic reforms in many Member States and the time it takes before an appropriate policy mix starts to bear fruit. In this context, it should be noted that several Member States experienced an impressive economic performance over the last decade. Although most were also affected by the recession in the early 1990s, they subsequently enjoyed strong recoveries that reduced unemployment significantly, in some cases to levels not seen since the early 1970s. Whilst country-specific factors played a role, these countries have in common that a swift macroeconomic adjustment went hand in hand with a comprehensive structural reform package and that this mutually reinforcing strategy was implemented with resolve.

#### *On the verge of a virtuous circle*

Since early summer 1999, when the latest BEPGs were adopted, an increasingly robust and broadly-based economic recovery has taken hold in the Union. Under the combined impact of supportive macroeconomic policies, a competitive euro exchange rate and buoyant global eco-

nomical activity, the upswing is expected to gain further momentum this year and next. With considerable slack remaining in product and labour markets in most Member States and with prospects of a healthy rebound in investment, solid growth should be able to take place without encountering capacity constraints and generating inflationary tensions if, as expected, wage developments continue to be appropriate. However, in countries with more mature recoveries there are some signs of bottlenecks and overheating risks. Furthermore, the marked depreciation of the euro combined with a strong rise in oil prices point to a heightened risk of imported inflation.

Job creation has continued at a strong pace as growth has become richer in employment, leading to a progressive decline in the unemployment rate. On the back of auspicious growth prospects, continued shifts towards the more labour-intensive service sectors and efforts to enhance effective labour supply, employment growth is expected to continue at a strong pace, leading to a further reduction in unemployment.

The brightened economic outlook reflects in part the influence of favourable cyclical factors. More importantly, though, it is the result of skilful macroeconomic management, increasingly underpinned by the right structural policy environment. Provided that the policy recommendations of the present BEPGs are implemented with resolve, the EU economy may enter a virtuous circle of vigorous output growth, high confidence and strong employment creation. Under these conditions, an annual economic growth rate of around 3 % for the EU as a whole should be a realistic prospect for the coming years.

## **2.2 Key challenges**

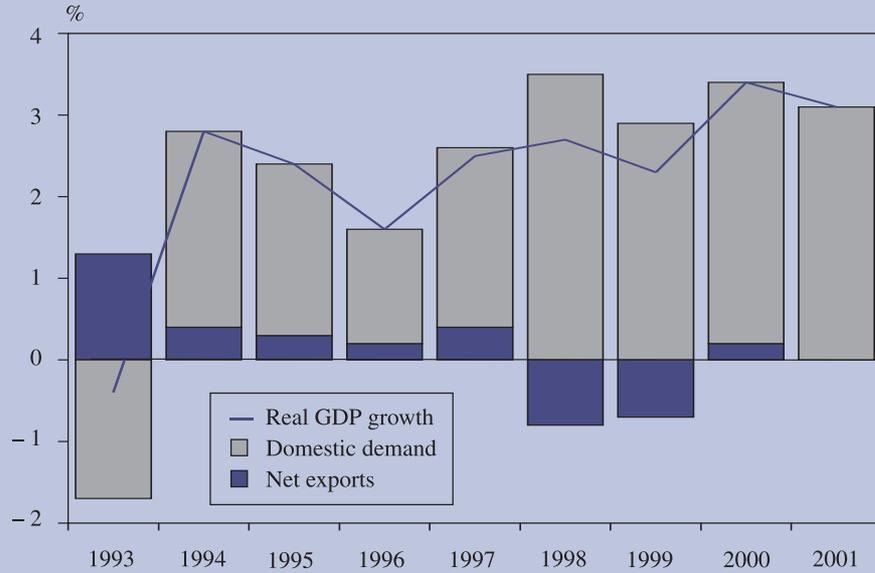
On these sound foundations, European policy-makers face new challenges and opportunities in the coming years and beyond. The key challenges consist of the return to full employment, the transition to a knowledge-based economy, the impact of a rapidly ageing population and the improvement of social cohesion. All Member States are confronted with these challenges, but there are marked differences both in the extent to which countries are exposed to them and in the degree to which they have already prepared themselves.

### *Restoring full employment*

Although edging down gradually, at around 9 % of the Union labour force, unemployment is still unacceptably high —

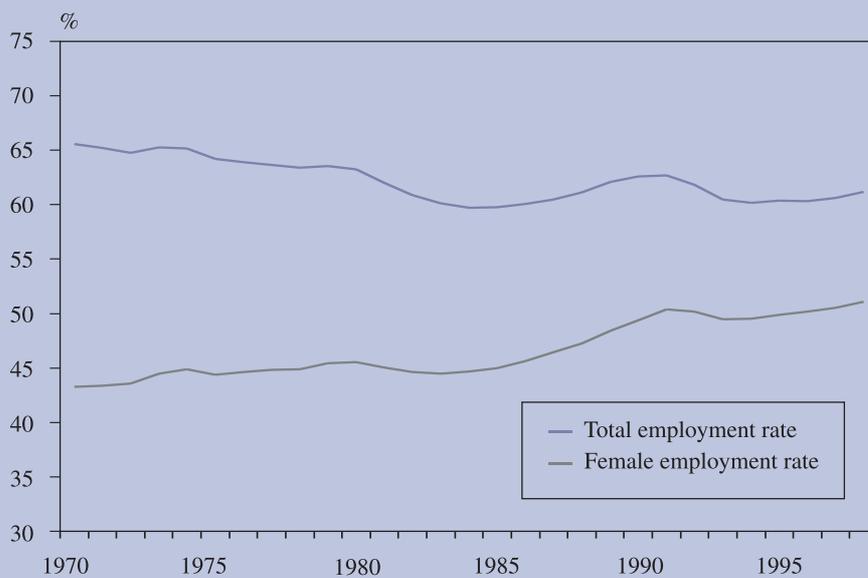
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**Graph 3: Contributions to growth in EU-15**



Source: Commission services.

**Graph 4: Employment in EU-15**



Source: Commission services.

with an important gender gap remaining in most Member States. Moreover, the Union's employment and participation rates are low, in particular those of women and older workers in a large number of countries. The present degree of non-employment is the source of large economic and social costs. The return to full employment remains therefore the key objective of economic and social policy and implies in particular the creation of jobs in the services sector, an increase in the rate of female employment and a greater participation of older workers. As emphasised by the Lisbon Special European Council, the overall aim is to raise the employment rate from an average of 61 % today to as close as possible to 70 % by 2010 and to increase the number of women in employment from an average of 51 % today to more than 60 % by 2010, for the EU as a whole. The realisation of these objectives over the medium to long term would not only help to bring the EU economy onto a durably higher growth path, it would also considerably alleviate Member States' public finances and social security systems and help fight effectively against social exclusion.

#### *Promoting the transition to a knowledge-based economy*

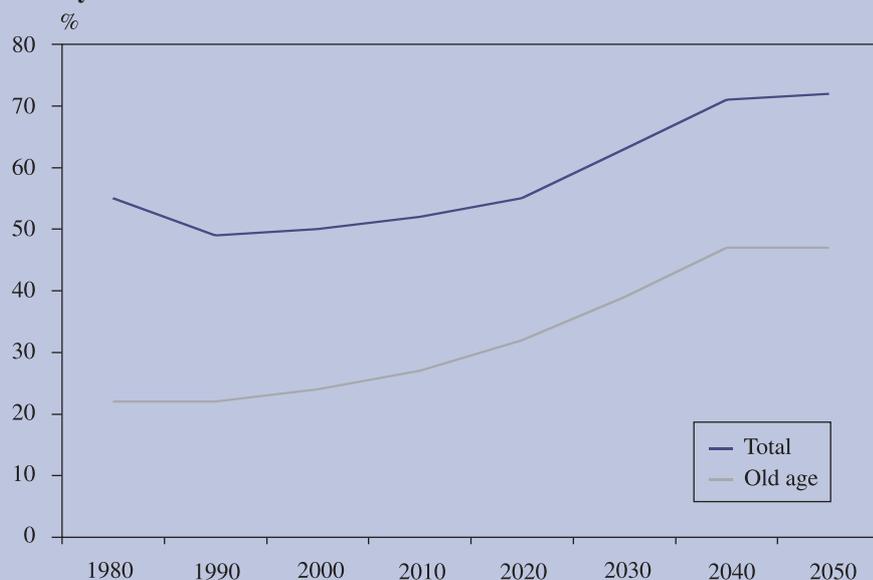
Innovation and accumulation of knowledge are increasingly becoming key drivers for competitiveness, productivity, eco-

nomical growth, employment and standards of living. Yet, the Union lags behind the United States both in terms of innovation capacity, with the gap having increased since the mid-1990s, and in the production and diffusion of information and communication technologies (ICT). Furthermore, there are serious skill shortages, in particular within the sciences and engineering, and there is a lack of basic ICT literacy for all workers and of expert skills needed in the information society. Meeting this challenge will therefore require the adaptation of economic structures, the allocation of resources among sectors, firms and occupations as well as an improvement in the match between skills and jobs.

#### *Preparing for population ageing*

The EU is expected to witness a substantial increase in the proportion of people in older, non-active age groups after 2010 and a decrease in the size of the labour force. Apart from the potentially important effects on the level of aggregate savings, a rising dependency ratio will have considerable consequences for the contribution of the factor labour to economic growth and for the sustainability of public finances. A rising dependency ratio will result in lower economic growth unless it is offset by sustained improvements in factor productivity growth. Regarding the budgetary

**Graph 5: Dependency ratios in EU-15**



NB: Total dependency ratio = the ratio of the number of people in age groups 0–14 and 65+ divided by the population in the working age groups 15–64 years old. Old age dependency ratio = the ratio of the number of people in age group 65+ divided by the population in the working age groups 15–64 years old.

Source: Commission services.

## 1. 2000 Broad economic policy guidelines

impact of ageing populations, unchanged policies are expected to lead to large increases in expenditures on public pensions and health care systems. To tackle this issue, Member States will need to develop comprehensive strategies, including measures to ensure the sustainability of public finances, the reform of pension and health care systems and action to stimulate higher labour force participation, especially for older workers. Recognising this challenge, the Lisbon European Council has called for stronger cooperation between Member States, notably on the future evolution of social protection from a longer-term perspective.

### *Improving social cohesion*

Although Union citizens enjoy, on average, high living standards and high social protection levels, social exclusion still abounds. Unemployment remains the prime cause of social exclusion in the EU. Exclusion is especially due to the high proportion of long-term unemployment and the highly concentrated nature of unemployment – in particular regions or communities, and among special social groups or categories of workers. Although social inclusion goes beyond labour market issues, the best safeguard against social exclusion is a job. Creating better framework conditions for high employment and low

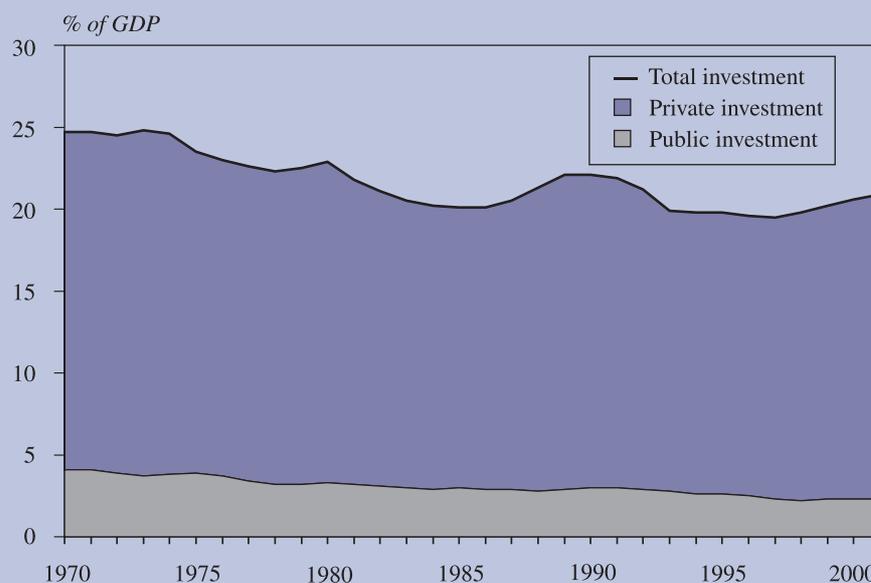
unemployment is therefore the strongest contribution economic policies can make to social inclusion.

### **2.3 Moving forward the strategy: strengthening the EU economy's potential for growth**

The challenges of restoring full employment, creating a knowledge-based economy, preparing for population ageing and safeguarding social cohesion are interlinked and will need to be addressed by a coherent and comprehensive economic policy strategy for the medium-to-long term. The focus of this strategy should be to enhance the capacity of the EU economy to generate high rates of non-inflationary growth over a prolonged period. Although important progress in meeting the key challenges can be expected in the context of the current cyclical upturn, it is difficult to see how this pace of progress can be maintained over time without a substantial rise in the potential output of the Union's economy. To this end, the EU policy response should be:

- to maintain growth and stability-oriented macro-economic policies;

**Graph 6: Investment performance in EU-15**



Source: Commission services.

- to promote the development of knowledge-based economic activity;
  - to press ahead with deep, comprehensive, reforms of product, capital and labour markets;
  - to modernise social protection systems.
- (viii) invigorate labour markets;
  - (ix) enhance sustainable development.

The four responses are all of great importance. They are interlinked, mutually support each other and must be carried out simultaneously in order to be able to meet the EU's key challenges. Sound macroeconomic conditions provide the best framework for reaping, as quickly as possible, the full benefits of moving towards a knowledge-based economy and of economic reforms. Conversely, efficiently functioning markets and modernised social security systems will make macroeconomic policies work better. In sum, an effective policy approach needs to be comprehensive, which in turn is more likely to inspire confidence among consumers and investors and so produce benefits more rapidly. The explicit link between the need for reforms and the achievement of the Union's key objectives, in particular the goals of full employment and social cohesion, will enhance the citizens' support for the strategy and the process of change that it will involve.

The main planks of the strategy are sketched below, with the specific recommendations contained in Section 3. This policy strategy should be pursued with resolve by all policy actors and implemented in a coordinated manner, to achieve a balanced and comprehensive mix of policies which mutually reinforce conditions for job creation, for the capacity to innovate and accumulate knowledge and for greater social inclusion:

- (i) ensure growth-oriented and stability-oriented macroeconomic policies;
- (ii) maintain sound public finances;
- (iii) improve the quality and sustainability of public finances;
- (iv) promote appropriate wage developments;
- (v) foster a knowledge-based economy;
- (vi) ensure efficient product (goods and services) markets;
- (vii) promote capital markets through further integration and deepening;

Member States face broadly the same challenges and policy needs. Hence the general recommendations set out in Section 3 apply to all of them. At the same time, there is an important degree of diversity among Member States in terms of economic performance and prospects as well as structures and institutions. This means that within the overall strategy, policy priorities differ somewhat across Member States. These are addressed in Part II which identifies country-specific economic guidelines. It must be noted in this context that Member States are currently revising their national action plans for employment to take account of the (year) 2000 employment guidelines. The country-specific guidelines, in so far as labour market issues are concerned, therefore complement the (year) 2000 employment guidelines and underpin the implementation of the revised national action plans.

### 3. Policy recommendations

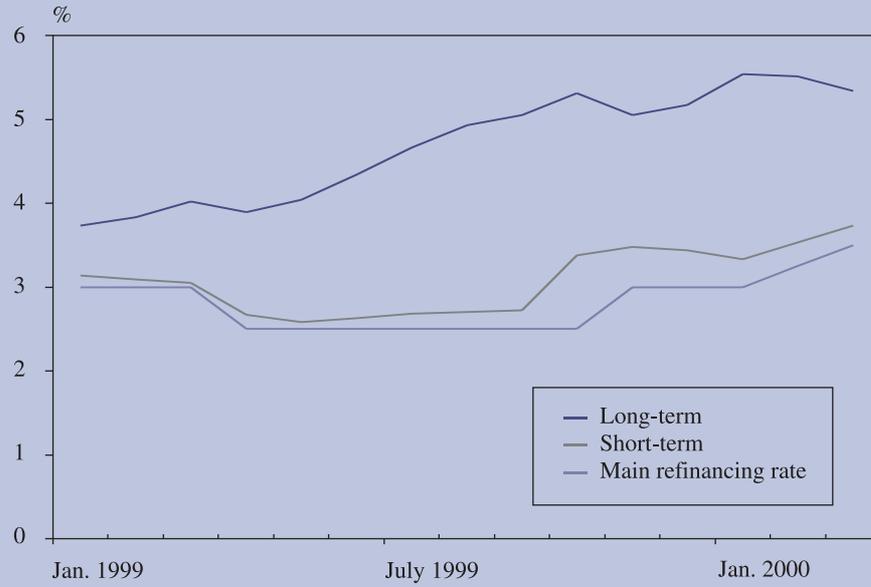
#### 3.1 Ensure growth and stability-oriented macroeconomic policies

The macroeconomic policy mix plays a key role in promoting growth and employment and in preserving price stability. Over the short term, it should assist the recovery and ensure the full realisation of the current growth potential. Over the medium-term, it should contribute to the establishment of the framework conditions ensuring the positioning of the economy on a sustained, higher, non-inflationary, growth and employment path, *inter alia* through adequate levels of saving and investment. In the euro area, an appropriate policy consists of:

- (i) monetary policy aimed at maintaining price stability in accordance with the Treaty;
- (ii) sustained efforts to achieve, as rapidly as possible, and maintain, over the medium-term, budgetary positions close to balance or in surplus (see Section 3.2);
- (iii) a continuation of responsible behaviour on the part of the social partners that supports wage developments that are consistent with price stability and job creation (see Section 3.4).

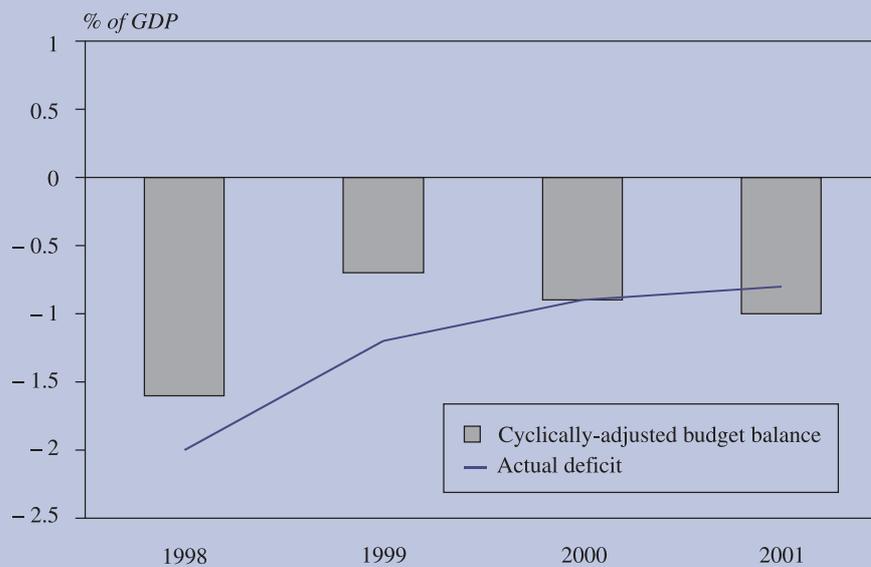
## I. 2000 Broad economic policy guidelines

**Graph 7: Interest rates, EUR-11**



Source: Commission services.

**Graph 8: Actual and cyclically-adjusted budget balances, EUR-11**



Source: Commission services.

The Member States outside the euro area, which retain national responsibility for monetary and exchange rate policy, should also maintain stability-oriented macroeconomic policies as the basis for sustained growth and employment creation. They should:

- (i) continue the rigorous implementation of their convergence programmes;
- (ii) conduct monetary and budgetary policies so as to maintain, and where appropriate foster, price stability and the sustainability of the government financial position. This would also help to prepare countries for the adoption of the euro;
- (iii) maintain sound monetary and budgetary policies in order to respect exchange rate commitments, for the two Member States participating in ERM II (Denmark and Greece), or to achieve the inflation target, thus creating the conditions for exchange rate stability for the two Member States that pursue direct inflation targets (Sweden and the United Kingdom).

### 3.2 Maintain sound public finances

Sound budgetary positions, in line with the Stability and Growth Pact, will create the necessary scope for the full working of the automatic stabilisers without the risk of breaching the budget deficit threshold of 3 % of GDP. It will also contribute to keeping interest rates low, to the crowding-in of investment, to the further reduction in the government debt to GDP ratio and, by increasing the credibility of the budgetary framework of EMU, to a strengthening of investors' confidence. Given expected output growth above the potential rate, a pro-cyclical stance of budgetary policy should be avoided. With budgetary prospects indicating no improvement in underlying positions for the euro area and the EU as a whole, there is a need for further budgetary consolidation efforts. Since economic and budgetary situations differ across Member States, the scope, timing and speed of further adjustment will need to be tailored to national circumstances. In general, however, Member States should:

- (i) take advantage of the better-than-expected economic growth to achieve budgetary positions in 2000 clearly below the objectives set in the updated stability and convergence programmes; this is in conformity with last year's recommendation to front-load the budgetary adjustment as from 2000 and should be all the

more possible in most Member States given the better-than-planned outcomes in 1999;

- (ii) meet a budgetary position of close to balance or in surplus earlier than envisaged in the updated stability and convergence programmes so that a sufficient margin to cope with the impact of adverse cyclical fluctuations will have been achieved at the latest in 2001;
- (iii) pursue, where appropriate, fiscal consolidation beyond the minimum requirements of the Stability and Growth Pact so as to create additional room for manoeuvre for cyclical stabilisation, to cope with unexpected budgetary developments, to put the debt on a more rapidly descending trajectory and to prepare for the budgetary challenges associated with population ageing.

### 3.3 Improve the quality and sustainability of public finances

The current favourable economic prospects provide the opportunity to introduce comprehensive reforms involving expenditure restructuring and reductions in the tax burden, while enhancing fiscal consolidation. The composition and quality of budgetary consolidation is instrumental in enhancing employment and guaranteeing a smooth functioning of EMU. Public expenditures need to be restructured in order to support investment in tangible and intangible capital and to enhance the growth potential of the economy; tax reforms aimed at lowering tax burdens and removing tax distortions will play an essential role in increasing the growth and employment potential. Furthermore, tax systems have to cope with the challenges brought about by economic integration and technical change. Welfare systems must underpin economic transformation and need to be adapted to ensure that work pays, disincentives to work are removed and quality services are provided in an efficient manner. At the same time, the modernisation of the welfare State should ensure that the emergence of the 'new economy' does not compound the existing social problems of unemployment, social exclusion and poverty. There is a need to ensure the sustainability of public finances in the medium and long term while taking account of demographic and other long-run structural developments. Member States should:

- (i) improve budgetary positions through expenditure restraint rather than through tax increases;

## I. 2000 Broad economic policy guidelines

Table 1

### General government net lending(+)/borrowing(-) in the updated stability and convergence programmes

(% of GDP)

Date <sup>(1)</sup>	1999 <sup>(2)</sup>	2000	2001	2002	2003
<b>Stability programmes</b>					
B 12.1999	- 0.9	- 1.0	- 0.5	0.0	0.2
D 12.1999 <sup>(3)</sup>	- 1.1	- 1.0	- 1.5	- 1.0	- 0.5
E 1.2000	- 1.1	- 0.8	- 0.4	0.1	0.2
F <sup>(4)</sup> 1.2000	- 1.8	- 1.7	- 1.2	- 0.7	- 0.3
IRL 12.1999	2.0	1.2	2.5	2.6	n.a.
I 1.2000	- 1.9	- 1.5	- 1.0	- 0.6	- 0.1
L 2.2000	2.4	2.5	2.6	2.9	3.1
NL <sup>(5)</sup> 11.1999	0.5	- 0.6	- 1.3	- 1.1	n.a.
A 3.2000	- 2.0	- 1.7	- 1.5	- 1.4	- 1.3
P 2.2000	- 2.0	- 1.5	- 1.1	- 0.7	- 0.3
FIN 9.1999	2.3	4.7	4.2	4.6	4.7
<b>EUR-11</b>	- 1.2	- 1.1	- 1.0	- 0.6	- 0.2
<b>Convergence programmes</b>					
DK 12.1999	3.0	2.1	2.2	2.3	2.5
EL 12.1999	- 1.6	- 1.2	- 0.2	0.2	n.a.
S 11.1999	1.9	2.1	2.0	2.0	n.a.
UK <sup>(6)</sup> 12.1999	1.2	0.2	0.2	- 0.1	- 0.4
<b>EU-15</b>	- 0.6	- 0.7	- 0.6	- 0.3	- 0.2

<sup>(1)</sup> Date of adoption.

<sup>(2)</sup> Out-turn.

<sup>(3)</sup> Addendum to the updated stability programme of February 2000.

<sup>(4)</sup> Favourable scenario; cautious scenario projections: - 1.3, - 0.9 and - 0.5 % of GDP, respectively, in the years 2001 to 2003.

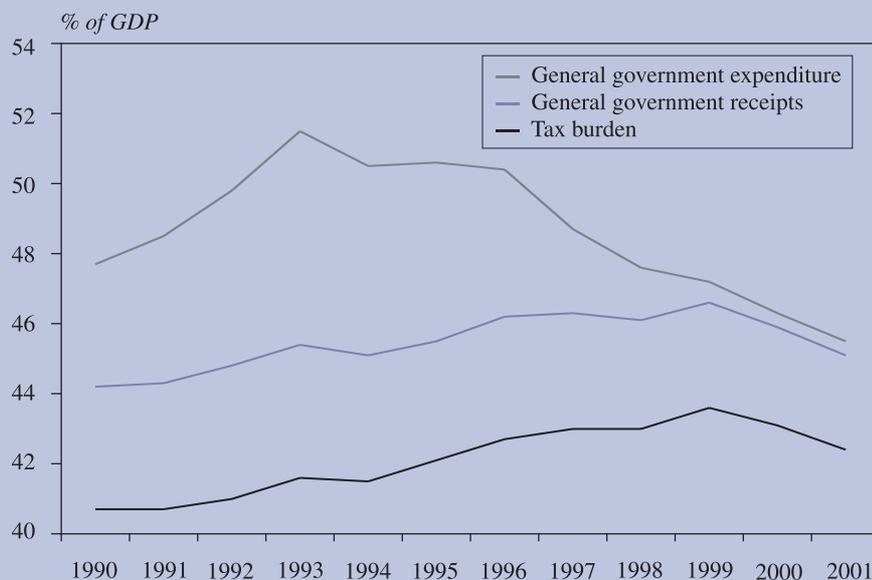
<sup>(5)</sup> Cautious scenario; the programme contains also a middle and a favourable scenario. The projections for the latter are - ½ and 0 % of GDP, respectively, in the years 2001 and 2002.

<sup>(6)</sup> 1999 out-turn for calendar year. Programme data for financial years.

Source: Commission services.

- (ii) introduce or enhance the mechanisms and institutions that help control spending so that taxes could be cut without jeopardising the achievement or maintenance of healthy budgetary positions; in this context, set rigorous medium-term norms for annual growth of primary expenditure, so that expenditure growth in real terms is well below medium-term real output growth;
- (iii) restructure government spending in favour of investment in physical and human capital, R & D, innovation and information technologies and in favour of expenditure on active labour market policies in accordance with the employment guidelines;
- (iv) review benefit systems to favour employment, review pension and health care systems to increase efficiency and take account of the ageing of the population;
- (v) reduce the overall tax burden, especially on low-wage labour, within continued fiscal consolidation;
- (vi) improve the efficiency and transparency of tax systems, especially through widening the tax base, reducing tax rates and ensuring appropriate enforcement procedures;
- (vii) engage in reforms of the VAT system aiming at greater simplification and modernisation of existing rules, more uniform application of existing provisions and the re-enforcing of administrative cooperation; conclude the ongoing discussions on taxation

Graph 9: General government expenditures and receipts, EU-15



Source: Commission services.

of e-commerce, which is instrumental to guaranteeing a smooth functioning of the internal market;

- (viii) pursue tax-coordination further so as to avoid harmful tax competition; reach an agreement on the tax package in line with the conclusions of the European Council held in Helsinki in December 1999.

Just like the Member States, the Community should apply strict budgetary discipline. This must be applied to all categories of the financial perspectives, while respecting the inter-institutional agreement on budget discipline and the improvement of the budget procedure; a flexible allocation of Community resources should be exploited in order to enhance the economic impact of the EU budget.

### 3.4 Promote appropriate wage developments

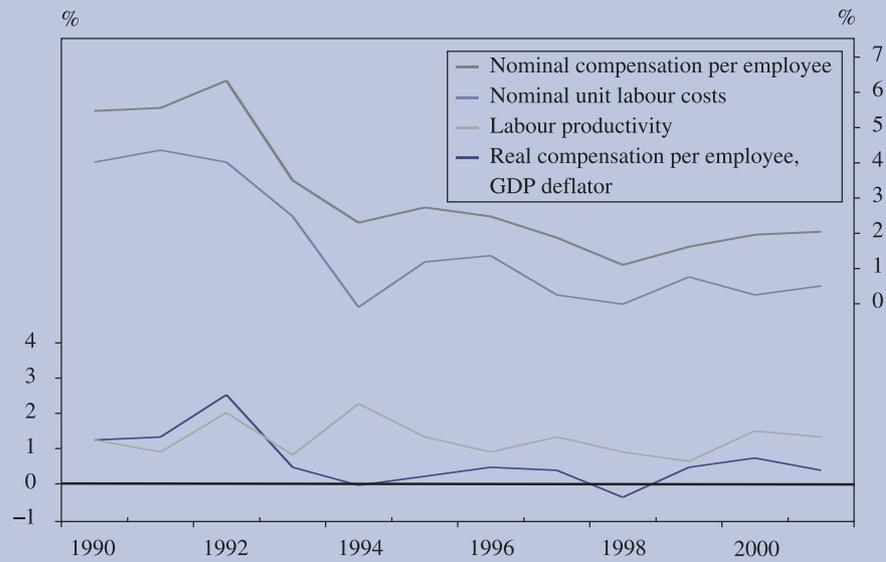
Wage cost developments in Member States should be allowed to reflect different economic and employment situations. Governments can create the right framework conditions which facilitate the negotiations of the social partners. For wage developments to contribute to an employment-friendly policy mix, the social partners

should continue to pursue a responsible course and conclude wage agreements in Member States in line with the general principles set out in the broad economic policy guidelines. It is necessary to:

- (i) insist upon nominal wage increases consistent with price stability. In the euro area, that means insisting upon aggregate wage increases consistent with price increases within the price stability objective of the ECB; although there may be differences among Member States, it is essential that wage developments at the national level should be appropriate to national economic conditions;
- (ii) encourage real wages to increase in relation to labour productivity growth while taking into account the need to strengthen, where necessary, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment. This implies that in countries where overall labour productivity growth is slowing down, the scope for real wage increases will be reduced. More specifically, a reduction in working time should not lead to an increase in real unit labour costs. For improved profitability to result in higher

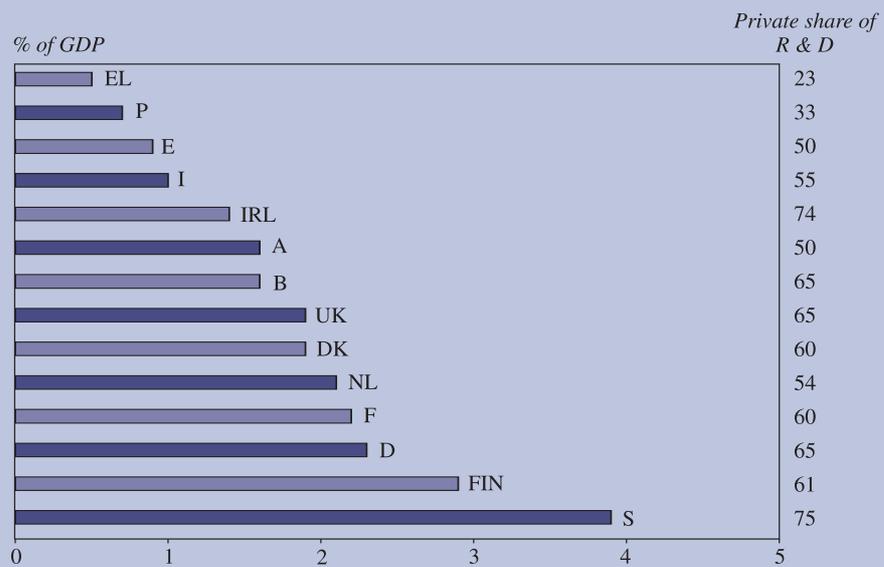
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Graph 10: Wage developments, EUR-11



Source: Commission services.

Graph 11: R & D expenditures (1998)



NB: The data refer to the share of R & D performed by the private sector. No data available for Luxembourg.

Source: Commission services.

investment in the Union, it is essential to forge an investment-supportive environment in terms of demand developments, labour market conditions, taxation and the regulatory framework;

- (iii) ensure that collective bargaining systems take account of productivity differences (whether according to skill, qualification or geographical area) when determining wage levels;
- (iv) pursue policy aiming to reduce gender pay differences due to de facto discrimination.

### 3.5 Foster a knowledge-based society

The European Union needs to improve its innovative capacity as an essential element in its strategy to increase growth and employment. But the impact of innovation and technology diffusion will be modest unless they are part of a broader reform process in the area of product, capital and labour markets. Competition and well-functioning financial markets are essential conditions for increased innovation and better diffusion of technology. Member States should:

- (i) provide adequate incentives to increase the involvement of the private sector in the financing of R & D expenditures, in particular by using tax policies and by improving the functioning of risk capital markets;
- (ii) raise the level of competition in product and capital markets with a view to strengthening incentives for firms to innovate and to promote the diffusion of technology and information;
- (iii) ensure adequate public support for the funding of basic research, the creation of centres of excellence and the provision of incentives for the establishment of better links between research institutes and business;
- (iv) make available low-cost, high-speed Internet access;
- (v) take measures to reduce the fragmentation and compartmentalisation of the R & D effort and to intensify cooperation at the EU level so as to establish a European area of research and innovation; improve the networking of research centres by 2001 and take steps to remove obstacles to the mobility of researchers by 2002; ensure, on the basis of a Com-

mission proposal, the establishment of an EU patent system by the end of 2001;

- (vi) strengthen education and training efforts, both private and public, in order to raise the adaptability of the labour force and to avoid the emergence of unemployment and social exclusion due to a lack of skills; promote lifelong learning of information society skills; halve by 2010 the number of 18–24 year olds with only lower-secondary education; increase the number of researchers and engineers; guarantee the availability of Internet and multimedia resources to all schools by the end of 2001 and the required teacher skills by the end of 2002; use information technology on a wider scale in schools.

### 3.6 Ensure efficient product (goods and services) markets

Well-functioning product markets are essential to enable the EU countries to take full advantage of the opportunities provided by the introduction of the euro, globalisation and the new technologies and play an important role in tackling employment challenges. In this area, significant progress has already been achieved, in particular as a result of structural reforms implemented in Member States and the impulse given by the Cardiff process. In services, progress has been slowest, however. By the end of 2000, a strategy for the removal of barriers to trade in services is needed. Member States should:

- (i) implement the internal market legislation fully and effectively, especially in the areas of public procurement and technical standards;
- (ii) ensure the independence of competition authorities; empower competition authorities to enforce Articles 81 (cartels) and 82 (abuse of dominant positions) of the EU Treaty;
- (iii) reduce State aid, in particular ad hoc aid, and redirect it towards horizontal goals; improve the monitoring of State aid and the assessment of its efficiency;
- (iv) complete the liberalisation of the telecommunications market by the end of 2001 and, in particular, introduce greater competition in local access networks before the end of 2000;

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- (v) speed up the liberalisation of the energy (electricity and gas), postal services and transport sectors; as a minimum, fully implement the Community directives that open markets for public utilities; make certain that the benefits of lower prices and high quality of services are also transmitted without delay to consumers and industrial users via adequate regulation and taking account of public service obligations;
- (vi) reinforce competition in services sectors, especially in the financial services, the distribution sector and business services, and undertake measures to enable electronic commerce to develop its potential fully;
- (vii) reduce regulatory burdens on business, especially on SMEs, and set out a strategy for further coordinated action to simplify the regulatory environment by 2001;
- (viii) develop measures to improve the efficiency of public administration by promoting the use of new management and communication (e-commerce, Internet, public procurement online) techniques and by stimulating transparent public-private partnerships;
- (ix) monitor the effective implementation of the many regulatory reforms in order to obtain concrete results in terms of economic efficiency.
- (ii) facilitate participation of all investors in an integrated market by eliminating barriers to investments in pension funds, by ensuring adequate investor protection, by clarifying the distinction between sophisticated and retail investors, by reviewing conduct of business rules and by improving the framework for the investment activities of institutional investors;
- (iii) promote further integration of government bond markets through greater consultation and transparency on debt issuing techniques and instruments, and improved functioning of cross-border sale and repurchase ('repo') markets;
- (iv) improve the efficiency and integration of securities clearing and settlement systems, with the aim of facilitating and promoting sound cross-border activities;
- (v) enhance the comparability of financial statements of companies which need access to an integrated financial market and allow the EU to respond quickly to developments under way in the international accounting field;
- (vi) speed up fiscal actions to promote the development of new firms and investment in venture capital, changes in bankruptcy legislation to give entrepreneurs a second chance, and actions to promote employee ownership schemes;

### 3.7 Promote capital markets through further integration and deepening

Efficient, integrated financial markets improve the allocation of capital and reduce its cost. They facilitate the process of structural reform and play an essential role in supporting an entrepreneurial culture. Sound financial systems also contribute to macroeconomic stability. Since the introduction of the euro, encouraging progress in the integration of financial markets has been made, not least by the ongoing implementation of the action plans for financial services and risk capital. This work is a key political priority; the Lisbon Special European Council has asked for full implementation of the action plans by 2005 and 2003 respectively. It is necessary to:

- (i) facilitate the widest possible access to investment capital on an EU-wide basis, including for SMEs, by means of a 'single passport for issuers';

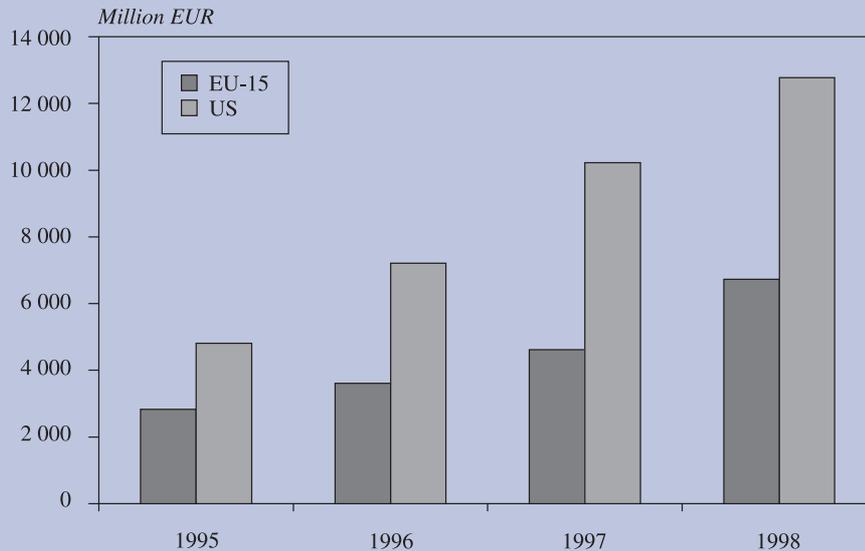
- (vii) ensure more intensive cooperation between EU financial market regulators and supervisors; and
- (viii) make rapid progress on the long-standing proposals on takeover bids and on the restructuring and winding-up of credit institutions and insurance companies.

The Union should contribute to international financial and monetary stability by engaging in an effective dialogue with its main trading partners. It should also help by ensuring an architecture of the international financial and monetary system adapted to the globalisation of financial markets.

### 3.8 Invigorate labour markets

Labour market performance is improving but differs widely among the Member States, partly owing to the uneven progress made in implementing structural reforms and active

Graph 12: Venture capital investment, EU-15 v the United States



Source: EVCA, Venture One.

measures designed to improve employability. The countries that have made most progress are reaping the rewards in the form of higher employment and reduced structural unemployment. However, considerable problems remain: unemployment is still unacceptably high and concentrated among certain groups and regions; and the long-term unemployed form a high proportion. The low employment rate, particularly among women and older working-age people, is constricting the EU's growth potential. Furthermore, the demographic evolution in the EU will see stagnation in the growth of the working age population. To tackle these problems and grasp the benefits of the knowledge-based economy fully, the integrated four-pillar strategy set out in the employment guidelines should be implemented and in a prompt and transparent manner. The emphasis on investing in people is a key reinforcement of the European social model. Member States should:

(i) promote the transition from passive to active measures and implement a comprehensive preventive strategy against long-term and youth unemployment, in line with the employment guidelines; in particular, raise the employability of individuals through a lowering of taxes, especially on low-paid workers; facilitate access to labour market training,

education and lifelong learning, and aim at reintegrating the unemployed through well-focused active programmes; involve the social partners with the public authorities in the efforts to improve education, training and opportunities for lifelong learning;

(ii) reform tax and benefit systems to ensure appropriate incentives and rewards for participation in an active working life; assess in particular duration and eligibility criteria in benefit systems; avoid the transfer of unemployed people to expensive, passive systems;

(iii) enhance labour mobility, *inter alia* by improving the portability of pension entitlements in order to sustain labour mobility across sectors and regions in the EU;

(iv) modernise work organisation in cooperation with the social partners, including flexible and annualised working hours, measures to facilitate part-time work and a review of tight job protection legislation and high severance payments; accompany any reductions in overall working time, whether by legislation or social agreements, by efforts to prevent an

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Graph 13: Labour effective tax rate on total employment (1999)



NB: Labour effective tax rate on total employment is the ratio of social security contributions plus personal income taxes on labour income to gross wages. Whilst conceptually broadly similar to the implicit tax rates published by Eurostat, there are some methodological differences. Largely based on macroeconomic data, they can, however, be updated in line with the Commission services' economic forecasts, thus enabling an assessment on the basis of the most recent information.

No data available for Luxembourg.

Source: Commission services.

increase in unit labour costs and take future labour supply needs into account; and

- (v) strengthen efforts on equal opportunities policy for women and men, *inter alia*, by improving incentives in tax and benefits systems and by promoting policies to reconcile work and family life.

**3.9 Enhance sustainable development**

The promotion of environmentally friendly technologies, products and behaviour could contribute to more sustainable development. A sound environmental policy that tries to exploit the efficiency gains embodied in market-based instruments would also bring benefits in terms of more

efficient economic structures, by this contributing to higher growth and employment. Member States should:

- (i) introduce or strengthen market-based policies like taxation, user charges, insurance/liability schemes and tradable permits, which put a price on scarce resources; help achieving the EU objectives under the Kyoto protocol; and contribute to break the link between environmental pressure and economic growth;
- (ii) reassess existing or new policies which have a negative environmental impact, such as harmful sectoral subsidies and tax exemptions.

## II. Country-specific economic policy guidelines

### 1. Belgium

After a slowdown in 1999, acceleration in economic activity is expected in 2000, supported by domestic demand, notably private consumption and investment, and a continuing positive contribution from net exports. Employment creation is expected to continue in 2000 and to strengthen further in 2001 as the reduction in labour taxes takes effect.

#### Budgetary policy

Belgium has made further progress towards budgetary adjustment in 1999, as the general government budget deficit fell to 0.9 % of GDP, which is below the target set in the stability programme, and government debt to 114.4 % of GDP. According to the updated stability programme 2000–03, Belgium will continue its fiscal consolidation effort based on high primary surpluses, aiming at a situation of budgetary balance in 2002 and a debt ratio close to 100 % of GDP in 2003. In view of the above, budgetary policy should aim to:

- (i) achieve better budgetary results in 2000 than the 1 % of GDP deficit target set in the budget and in the updated stability programme, in the light of the better budgetary results in 1999 and higher GDP growth prospects for 2000 than projected in the budget;
- (ii) contain the real annual growth rate of primary expenditure within the 1.5 % limit set in the updated stability programme, thus allowing a reduction in the tax burden, notably on labour, while preserving the achievement of a lower government deficit target;
- (iii) maintain the primary surplus at levels somewhat above 6 % of GDP in order to ensure a continuous reduction in the general government deficit and to allow a fast reduction in government debt ratio;
- (iv) allocate the proceeds of privatisations or other sales of assets owned by the State to the reduction of government debt.

#### Product markets

Belgium is very well integrated into the European economy. The openness of the Belgian economy creates competition, especially in the goods markets. However, problems persist in selected services sectors. While significant progress has been made in transposing internal market legislation, implementation should be speeded up. The Belgian government has expressed its commitment to reduce the administrative burden for enterprises by 25 % by the end of its term. Despite recent efforts, the ratio of R & D spending to GDP is below EU average, as is ICT penetration. In view of the above, Belgium should give high priority to the following:

- (i) addressing the problem of a lack of competition in services, which contributes to high prices and poor productivity performances in sectors such as energy, telecommunications, rail transport and business services;
- (ii) speeding up the liberalisation of the electricity and gas sectors and strengthening the powers of the regulatory authorities responsible for energy and telecommunications;
- (iii) implementing without delay and monitoring closely the various measures envisaged to reduce the administrative burden for businesses;
- (iv) increasing the transparency of the relationships between the public and private sectors, particularly within the public–private partnerships in order to avoid distortions of competition.

## I. 2000 Broad economic policy guidelines

### Capital markets

Several reforms have been undertaken to improve market efficiency in an increasingly competitive environment. Venture capital is largely dominated by the public sector and characterised by a high percentage of early-stage and high-tech investments. Although the concentration of efforts on early-stage operations is in general positive, the absence of private venture capital, and of bridging finance in particular, may in the longer run restrict the growth of the venture capital market. In view of the above, Belgium should give high priority to the following:

- (i) making further efforts to encourage private, as opposed to public, venture capital through an improvement of the fiscal environment; giving consideration, in particular, to reducing corporate tax rates and making capital losses deductible.

### Labour markets

Belgian labour markets have performed relatively well in terms of employment growth. Starting from a low overall employment rate, especially for women and older workers, labour supply rose steadily. The increase in employment therefore did not translate into much lower unemployment. The unemployment rate continues to be one of the highest among the smaller Member States, and regional differences are pronounced. Shared responsibilities between federal government, regions and language communities require substantial coordination. In view of the above, Belgium should give high priority to the following:

- (i) reinforcing measures to promote labour mobility between and within regions and encourage social partners to further allow wage negotiations better to reflect local labour market conditions and/or the financial situation of the enterprises, given the pronounced regional differences in unemployment. Social partners and public authorities should also, in their respective areas of responsibility, pay more attention to upgrading skills and improving educational attainments of the labour force;
- (ii) reinforcing active labour market policies in order to create incentives to participate in active measures and to take up new job offers; the active policy measures should be combined with a review of potential disincentive effects of tax and benefit systems,

including benefit duration, on employment of older workers and women.

## 2. Denmark

Economic growth should recover in 2000 since domestic demand, and in particular private consumption, should regain strength in parallel with the brighter outlook for export markets. Unemployment, which at 4.5 % of the labour force at the end of 1999 reached its lowest level since the 1970s, is likely to edge up over the year.

### Budgetary policy

Government finances in Denmark improved strongly in 1999, with the general government surplus reaching 3 % of GDP, half a percentage point higher than expected at the adoption of the budget bill. For 2000, the general government surplus is expected to amount to 2.2 % of GDP and, according to the updated Danish convergence programme, to increase thereafter gradually to some 3 % of GDP by 2005. Expenditure overruns have regularly occurred at the level of local governments. In view of the above, budgetary policy should aim to:

- (i) adhere to the government's aim to restrict real growth in government consumption to 1.2 % in the budget for 2000; for this, exercise vigilance at the level of local governments; consider stronger institutional arrangements, respecting the autonomy of local governments, if there is a risk that this target will not be met;
- (ii) pursue the decline of both the tax and expenditure ratios as foreseen in the updated convergence programme, given the healthy situation of government finances, as this would increase economic incentives and contribute to a more favourable medium-term outlook for growth and employment.

### Product markets

Denmark is among those countries that have gone the furthest in product market reform, in particular in the area of the network industries. However, there is scope for improvements in price levels and productivity in the Danish economy if the problem of inadequate competition in certain sectors, such as food and beverages, building materials, and retail distribution, is resolved. The Danish commercial R & D track record compares unfavourably with that of the

other Nordic countries. In view of the above, Denmark should give high priority to the following:

- (i) continuing to take policy action to strengthen competition policy and making sure that it is enforced in full; giving the Competition Council powers to enforce EC Articles 81 and 82;
- (ii) continuing the effort to improve the efficiency of the public sector, e.g. by using public tendering more systematically, in the light of the observation that the size of the public sector in Denmark continues to be among the largest in the Union;
- (iii) increasing the effort to raise technology transfers from research institutes to business and to induce entrepreneurship in high-tech sectors.

### Capital markets

Major reforms have been taken to increase market efficiency and to develop risk capital. However, the equity market remains relatively small, especially compared to the bond market. A market for high-growth companies was created in 1998, but relatively few companies are listed. Despite the reforms undertaken, the venture capital market also remains small. In view of the above, Denmark should give high priority to the following:

- (i) increase the sources of funds for venture capital investments by further reducing the quantitative constraints on pension funds investment;
- (ii) give particular attention to the examples of good practice put forward in the October 1999 risk capital communication in the areas of taxation of investment in venture capital, legislation on bankruptcy, and promotion of innovative employee ownership schemes, including stock-options.

### Labour markets

The labour market situation has improved substantially in Denmark in recent years, partly as a result of the comprehensive structural reforms implemented since the mid-1990s. However, given a high employment rate and a low unemployment rate, it might prove very difficult to ensure an adequate labour force in the longer term. Demographic developments will not help in the coming years, nor will the announced introduction of a sixth holiday

week. Despite the recent changes in tax rules, the taxation of labour remains high and benefit schemes are large and generous. In view of the above, Denmark should give high priority to the following:

- (i) pursue reforms so as to reduce the overall fiscal pressure on labour, in particular the marginal tax rate on low incomes, and to increase incentives to take up or remain in jobs, and monitoring closely the reform of early retirement and leave schemes in the light of the need to increase labour supply.

## 3. Germany

Economic activity clearly accelerated in the second half of 1999, with the external contribution turning positive again for the first time since mid-1998. With the external environment expected to retain its vigour and domestic demand supported by the expected decline in unemployment, the current year should see clearly higher GDP growth than in 1999.

### Budgetary policy

The consolidation of government finances in Germany continued in 1999, with the general government deficit declining to 1.1 % of GDP compared with a target in the original stability programme of 2 %. According to the updated stability programme of 1 February 2000, the deficit is expected to decrease to 1 % of GDP in 2000. This modest decline in the deficit ratio — despite an ambitious savings package at the federal level — is due, *inter alia*, to a deterioration of finances at the regional level and in the social security sector. In 2001, the planned reforms of income and corporate taxes will lead to a deterioration of the general government deficit to an estimated 1½ % of GDP. In view of the above, budgetary policy should aim to:

- (i) achieve a deficit outcome below the targeted level of 1 % of GDP, in the event of higher economic growth in 2000 than expected in the budget;
- (ii) implement the reforms of income and corporate taxation in 2001 with greatest caution in order to minimise the risk of a lasting deterioration of the structural deficit;

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- (iii) elaborate structural reforms of the social security system (especially pensions and health) as they are key to sustainable finances in the medium term;
- (iv) make sure that the debt ratio is put on a downward trend by fully respecting the envisaged deficit targets and pursuing available privatisation opportunities at all levels of government.

### Product markets

Germany is well integrated in the European product markets. However, in spite of recent individual high-profile cases, German companies' international involvement is below what would be expected for a country of its size but with the recent tax reform it may increase. German price levels remain also above the EU average. However, several reforms have recently proved successful in improving the functioning of German product markets, in particular in the area of competition policy and the liberalisation of network industries. In view of the above, Germany should give high priority to the following:

- (i) ensuring an increased opening-up of public procurement;
- (ii) continuing to reduce State aid, including ad hoc aid and sector-specific aid;
- (iii) introducing competition enhancing rules for electricity transmission fees so as to capture the full benefits of the liberalisation of the electricity sector;
- (iv) undertaking further efforts to reduce restrictions and administrative burdens on SMEs, in particular for business services and craft firms.

### Capital markets

The German financial market has developed dynamically over the last five years, especially in 1999. Particularly successful has been the development of the Neuer Markt, the stock market for high-growth, high-tech companies. As a result of strong public support, as well as of recent market developments, the German venture capital market is growing strongly with, moreover, a substantial amount invested in early stage. In view of the above, Germany should give high priority to the following:

- (i) giving consideration to the examples of good practices given in the October 1999 risk capital commu-

nication in the field of taxation, bankruptcy laws (recently reformed but still very stringent) and support to stock option schemes.

### Labour markets

The German labour market situation improved moderately in 1999, but this was exclusively concentrated on the western part of the country. The 'Alliance for Jobs' has set the framework for recent wage moderation, including increased opportunities for part-time work for elderly people, to be implemented by the social partners. A far-reaching tax reform, shifting taxation away from labour to eco-taxes, has already been implemented, and there are plans to bring forward further steps of the reform. Pension increases will be slowed down which should help to keep pension contributions stable. In view of the above, Germany should give high priority to the following:

- (i) critically reassessing its policy towards the eastern part of the country, where labour market problems are still — 10 years after unification — especially severe. This assessment should cover, in particular, the efficiency of transfers, and also how social partners could encourage job creation by means of increased labour market flexibility and adequate wage structures;
- (ii) continuing and monitoring efforts to bring down gradually the fiscal pressure on labour by reducing taxes and social security contributions. In particular, labour costs should be reduced further at the lowest end of the wage scale, while respecting the need for fiscal consolidation;
- (iii) reducing disincentives within the tax and benefit system which discourage labour market participation of all groups, especially of older workers; reassessing in particular existing policies facilitating early retirement and consider the policy choices most appropriate to avoid the early withdrawal of workers from the labour market and to promote employment of older workers.

## 4. Greece

The recovery in economic activity initiated in 1994 continues at a strong pace; in 1999, real GDP growth in Greece exceeded the EU average for the fourth consecutive year, despite a slight deceleration related to external develop-

ments. The consolidation of the growth phase is expected to affect the labour market positively; the unemployment rate started to fall in 1999 and is expected to follow a downward path in coming years.

### **Budgetary policy**

Greece made further progress in 1999 in improving its budgetary situation, as the general government deficit fell to 1.6 % of GDP, below the target set in the convergence programme, and the government debt fell to 104.4 % of GDP. The faster reduction in the deficit was due to much higher budget revenues than expected which resulted in more than offsetting an overrun in expenditure. The updated convergence programme provides for a further reduction in the government deficit in 2000 and 2001. Fiscal consolidation is supported by a high primary surplus, part of which is generated by the social security system following the reforms of the 1990s; mainly because of population ageing, further reform of the sector is foreseen. In view of the above, budgetary policy should aim to:

- (i) consider as an upper limit the target set in the budget for the general government deficit in 2000 at 1.2 % of GDP; a better outcome on the revenue side should be reflected in a lower general government deficit; tighten the budgetary policy further in 2001 if inflation pressures emerge;
- (ii) secure expenditure control through clear and binding norms with the aim to reduce the primary current expenditure ratio;
- (iii) pursue the reform of the social security sector with a view to ensuring long-term viability in the system; in addition, improve the asset management by social security funds combined with the continuation of the rationalisation and control of expenditure;
- (iv) implement the privatisation scheduled for 2000 and in subsequent years with a view to securing a faster reduction in the debt ratio.

### **Product markets**

Partly because of its geographical location, the Greek economy is less integrated in the European product markets than other Member States. Price levels are high, considering Greek living standards, and labour productivity is below the EU average, although improving. Despite

significant progress made in privatising public companies and a few measures taken to promote entrepreneurship and innovation, the process of reforms in product markets is rather slow. In view of the above, Greece should give high priority to the following:

- (i) improving the transposition record and the implementation of internal market legislation;
- (ii) speeding up the process of liberalisation in the telecommunication, electricity and gas sectors;
- (iii) taking concrete measures to promote business start-ups;
- (iv) taking further measures to increase R & D and ICT diffusion and stimulate private sector involvement in R & D financing.

### **Capital markets**

On the basis of on-going liberalisation, the Greek capital market is increasingly open to competition. The stock market has benefited from reforms introduced in the field of corporate governance and listing conditions, and from the dematerialisation of securities. Venture capital investments, on the other hand, remain the lowest in the EU, despite the incentives provided through tax relief and financial support programme. This restricts significantly the source of finance available to young high-growth companies. In view of the above, Greece should give high priority to the following:

- (i) speeding up the implementation of the actions put forward in the 1998 risk capital action plan, and give particular consideration to the examples of good practice provided in the October 1999 communication.

### **Labour markets**

Greek labour market performance has not benefited by as much as might have been expected from the prolonged economic recovery. Despite an increase in employment, unemployment has also risen in recent years, owing to a growing labour force. Unemployment is now falling, but considerable structural problems remain, including a low employment rate, low part-time and female employment, and high long-term unemployment. Steps have been taken towards structural reforms of the labour market and the

## I. 2000 Broad economic policy guidelines

implementation of a preventive approach to tackling youth and long-term unemployment, although this has been hindered by the lack of modern and efficient employment services. The tax burden on labour has been reduced. However, the results of reforms to facilitate part-time work and more flexible working hours have been limited so far, owing to difficulties with implementation. Similarly, the possibility of opt-outs from centralised wage settlements has, in practice, not led to greater decentralisation of wage bargaining. In view of the above, Greece should give high priority to the following:

- (i) taking decisive, coherent and measurable action to prevent young and adult unemployed people from drifting into long-term unemployment; making, in particular, strengthened efforts to complete the reform of employment services, to implement preventive policies in compliance with employment guidelines 1 and 2; pursuing efforts to reform training and education systems in line with the needs of the productive system;
- (ii) ensuring full and effective implementation of the labour market reforms agreed in 1998, in particular regarding the extension of part-time work and more flexible working time;
- (iii) reviewing wage formation systems with the social partners, with a view to adapting wage developments to productivity differentials at geographical, sectoral and company level, ensuring in particular that opting out of sectoral agreements under the territorial employment pacts becomes a practical possibility.

### 5. Spain

In 1999 GDP growth kept its previous robust pace along with strong job creation. Prospects for 2000 remain favourable based on a more moderate development of domestic demand and on a recovery of Spanish exports. However, price developments have been worse than expected since the second half of 1999 but are likely to decelerate in the course of 2000 provided wage settlements remain moderate.

#### Budgetary policy

In 1999, fiscal consolidation made clear progress: the general government deficit was reduced to 1.1 % of GDP, half

a percentage point below the target set in the original stability programme. According to the updated stability programme the general government deficit is expected to be further reduced in 2000 and 2001 and it would turn into a surplus in 2002 and 2003, which would be achieved mainly through restraint of primary current expenditure. This would also permit a reduction in the tax burden. With a view to addressing the problem of the ageing population, a social security pension fund reserve has been created. In view of the above, budgetary policy should aim to:

- (i) achieve and possibly improve upon the budgetary targets set in the updated stability programme, given the better-than-expected out-turn in 1999; be prepared, already in 2000, to tighten fiscal policy further to counterbalance any possible overheating risk;
- (ii) implement the pending reform of the national budget law in 2000 with a view to improving the control of primary current expenditure, which is central to the strategy of fiscal consolidation; this should allow non-budgeted expenditures to be limited mainly to unforeseeable contingencies;
- (iii) gradually increase the pension fund reserve created in the 2000 budget law to cope with the long-term problem of the ageing population; take additional steps in the new round of talks about reform of the pension system between the Government and the social partners which have to take place in 2000 within the 1995 Pacto de Toledo framework;
- (iv) continue and respect fully the existing internal stability pact between regions and the State, as territorial governments have an increasing role in many fields of expenditure.

#### Product markets

Spain is moderately well integrated in the European product markets. Various measures have been taken to improve competition on product markets: improved transposition of internal market legislation, progress in the liberalisation of the telecommunications, reinforcement of the competition law and creation of one-stop shops for SMEs. The new plan for science and technology targets a major increase in the ratio of R & D spending to GDP. In view of the above, Spain should give high priority to the following:

- (i) continuing the 1999 reform of the competition law; within this reform, giving particular attention to

reinforcing the capacity of the independent competition authority to investigate cases;

- (ii) continuing to reduce sector-specific (railways, coal, shipbuilding) aid;
- (iii) taking measures to reinforce the competition framework in sectors such as electricity, gas and retail distribution and to bring the price of water closer to its real cost;
- (iv) continuing the measures to reduce administrative burdens, especially for SMEs given the high share of SMEs in business employment, and expand the geographical coverage of the one-stop shops for businesses.

### Capital markets

The capital market is developing rapidly as a result of reforms introduced to support business access and to facilitate investment in unlisted securities, and as a result of the privatisation process and growing household share ownership. However, the venture capital market remains small. In view of the above, Spain should give high priority to the following:

- (i) making further efforts to develop venture capital markets and in particular to increase early-stage investments; giving consideration to the examples of good practice put forward in the October 1999 risk capital communication in the areas of legislation on bankruptcy, promotion of innovative employee ownership schemes and promotion of stock markets for small and medium-sized businesses.

### Labour markets

Spanish labour market performance has improved markedly in recent years, with a remarkable fall in unemployment and strong employment growth, especially of part-time employment. Efforts have been made to shift from passive to active labour market policies, including a reinforcement of the preventive approach to tackling youth and long-term unemployment. The tax burden on labour has been reduced, particularly at the lower end of the wage scale. However, unemployment is still the highest in the EU, and considerable structural problems remain, including the duality of the labour market between permanent and temporary contracts, low rates of female

participation and employment, and wide regional disparities. There is also some risk of wage pressures developing. In view of the above, Spain should give high priority to the following:

- (i) reviewing, together with the social partners, the wage formation system and the regional-local enforcement of the welfare system and taking action to improve the functioning of the housing market in order to promote labour mobility and tackle regional disparities in unemployment;
- (ii) pursuing efforts to improve the efficiency of active labour market policies to reduce inflows into long-term unemployment and combining this with a review of tax and benefit systems to improve incentives to hire, to take up work and to participate in active labour market programmes; review the quality and efficiency of technical training in schools;
- (iii) reviewing further, together with the social partners, tight job protection legislation for employees on permanent contracts and lower barriers to dismissal in order to reduce the weight of temporary contracts and enhance the flexibility of the labour market.

## 6. France

Economic activity strengthened in the middle of 1999 and the expansion seems to be well established at present: growth should continue to be healthy in 2000 allowing strong job creation. Despite above potential growth, inflationary pressures are expected to remain subdued as a result of increased competition and moderate wage increases.

### Budgetary policy

France made visible progress in the improvement of its budgetary position in 1999, as the general government deficit fell to 1.8 % of GDP, half a percentage point below the target set in the original stability programme. According to the updated stability programme, further reductions of the deficit ratio are to be pursued in 2000 and beyond. This would be the result of a tight control of expenditure, which would also allow a reduction in the tax burden. In the medium term, the French public finance, specially the pension system and the sickness insurance, will face an increasing burden resulting from the ageing of population. In view of the above, budgetary policy should aim to:

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- (i) reduce the government deficit in 2000 to a level clearly below the one set in the updated stability programme, given the better-than-planned outcome for the government deficit in 1999 and the strong growth prospects;
- (ii) take prompt corrective measures in the event of any significant slippage from the expenditure targets in specific sectors, which have been established by the updated stability programme; implement such corrective measures within the same year or, at the latest, in the following year;
- (iii) give priority to a faster deficit reduction rather than to additional tax cuts in 2000 and 2001, in the event that wider budgetary margins materialise, in order to avoid a budgetary stimulus to already vigorous economic activity;
- (iv) orient the reform of the pension system, which is intended to begin in 2000, towards long-term sustainability of government finances, taking into account considerations of equity – including between generations.

### Product markets

France is relatively well integrated in the European product markets. Over the recent period, the pace of structural reforms has speeded up, leading to an improvement in the competitive environment and to a reduction of red tape for business. The present more favourable macroeconomic situation offers France a window of opportunity for additional reforms. In view of the above, France should give high priority to the following:

- (i) improving its record in transposing internal market directives which is poor and has deteriorated recently; resolving problems in the application of internal market rules; and continuing efforts to introduce greater transparency in public procurement procedures;
- (ii) monitoring closely and ensuring a decrease in the relatively high level of ad hoc aid;
- (iii) widening the liberalisation, already initiated, of network industries, particularly in the energy sector;
- (iv) continuing efforts to simplify formalities for business and to encourage innovation.

### Capital markets

The French capital market is mature and efficient. The stock market developed dynamically in the 1990s, following modernisation of technologies, the creation of a market for high-growth companies, privatisation, and the introduction of fiscal measures to support equity investments. Various measures have been taken to stimulate the development of risk capital. However, the risk capital market, in spite of its recent growth, remains underdeveloped. In view of the above, France should give high priority to the following:

- (i) further facilitating investment by institutional investors in stock markets and in venture capital;
- (ii) giving particular attention to the actions put forward in the October 1999 risk capital communication, as examples of good practice to improve the taxation framework, reform bankruptcy legislation and to promote the further development of employee ownership schemes.

### Labour markets

The labour market situation has improved in France, even if the unemployment rate of 11 % of the labour force in 1999 remains one of the highest in the Union. The fall in the youth unemployment rate has been even more pronounced as new, substantial measures gradually come into effect. Nominal wage growth has remained subdued, despite the recent improvement in demand for labour. The next wage round will be crucial, as it will also incorporate effects of the gradual introduction of the 35-hour working week. The effective taxation on labour and the net replacement rate are above EU-average in France and the regulatory environment is still relatively heavy. In view of the above, France should give high priority to the following:

- (i) pursuing and evaluating policy measures designed to reduce the fiscal pressure on labour, particularly those addressing unskilled and low-paid workers;
- (ii) reviewing benefit schemes and employment protection legislation in order to increase incentives for employees to take up jobs and participate in active measures and for employers to take on workers;
- (iii) monitoring the introduction of the 35-hour working week reform closely so as to avoid adverse effects on wage costs, labour supply and work organisation in the medium term.

## 7. Ireland

GDP again grew exceptionally well in 1999 and strong, albeit lower, growth is expected in 2000 as final demand growth will remain high. Some of the current acceleration in inflation is attributable to one-off factors and underlying inflation may be contained, but there are signs of overheating especially in the labour market. Supply constraints may, therefore, threaten both inflation and growth in the short term.

### Budgetary policy

In 1999, the government finances, again, recorded a strong surplus put at 2 % of GDP. In the stability programme, surpluses are foreseen to continue in the coming years. There are now firm signs of upward pressure on inflation in the economy and the emergence of supply constraints both physical, including infrastructure, and in the labour market. In view of the above, budgetary policy should aim to:

- (i) be ready, already in 2000, to use budgetary policy to ensure economic stability given the extent of overheating in the economy; gear the budget for 2001 to this objective;
- (ii) restrain the growth in real public consumption from the 4.3 % estimated in 1999 to 2.7 % in 2002 as shown in the updated stability programme;
- (iii) ensure that the objectives of the national development plan are accorded high priority, given the necessity of meeting the infrastructural needs of a strongly growing economy, while at the same time achieving the stability objectives of fiscal policy.

### Product markets

Ireland's economy is very well integrated with the rest of the EU, with relatively low prices, in spite of the recently rapid rise in prices of housing and some services, and high productivity. A number of product market reforms have been carried out in recent years. Progress has been made in developing competition in the telecommunication sector, the electricity and gas markets are to be progressively opened to competition and the government has begun to use public-private partnerships to improve the efficiency of public services. Government research expenditure is rather low, but the budgetary resources allocated to R & D are to be increased substantially. In view of the above, Ireland should give high priority to the following:

- (i) giving the competition authority the power to enforce Articles 81 and 82 of the EC Treaty; permitting a real strengthening of competition policy in the reform of competition law to be drawn up this year and not restricting it to procedural matters;
- (ii) taking measures to liberalise further the transport sector; in particular, introduce competition into urban bus transport and into the railways, e.g. by franchising.

### Capital markets

Capital markets are developing well and stock market capitalisation as a percentage of GDP has doubled over the last five years. However, the number of companies listed has remained small. Several measures have been taken to encourage venture capital, and there has been a positive move of funding away from government-sponsored to private investors. Investments, which were traditionally focused on the latter stage (expansion), have increasingly been directed to the early stages. However, the overall level of investments remains low. In view of the above, Ireland should give high priority to the following:

- (i) making further efforts in particular to develop start-up and early-stage venture capital.

### Labour markets

Strong employment growth and unemployment rates approaching historically low levels are the main features of the current Irish labour market. The employment rate matches the rate for the euro area, female participation in the labour force is increasing and recent trends show a major decline in the long-term unemployment rate. While demographic forces will continue to increase the size of the labour force, the overall situation raises the concern that a tightening labour market could restrict economic growth. In view of the above, Ireland should give high priority to the following:

- (i) monitoring wage developments so as to ensure that they are consistent with the wage moderation needed for the maintenance of employment growth;
- (ii) adopting a comprehensive strategy to increase the participation of women in the labour market, including the removal of tax-benefit disincentives, and putting in place measures which facilitate the reconciliation of work and family life; pursuing, in particular, flexible

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leave schemes and a sustained effort to raise the standards of care for children and other dependants.

use privatisation receipts to reduce government debt further.

### 8. Italy

From the second half of last year, economic growth in Italy has shown a marked acceleration, and prospects are expected to remain robust in 2000–01. Growth is fuelled by domestic demand and net exports are improving. Despite improvement in labour market flexibility, unemployment has begun to rise again.

#### Budgetary policy

In 1999, Italy reduced the general government deficit to 1.9 % of GDP, slightly better than the original target of 2.0 %. However, the primary surplus was lower than expected (4.9 % of GDP instead of 5.5 %) and the debt remained at the high level of 114.9 % of GDP. The updated stability programme foresees a further reduction of the deficit ratio to 0.1 % in 2003. The reduction in the deficit would be the result of tight control expenditure, which will also permit a reduction in the tax burden. Over the medium term, the Italian public finances, specially the pension system, will face increasing burden as a consequence of population ageing. In view of the above, budgetary policy should aim to:

- (i) achieve better budgetary outcomes than planned in 2000 and 2001 and thus accelerate the reduction in the still high debt/GDP ratio in the light of a cyclical upswing that is probably stronger than assumed in the updated stability programme;
- (ii) as a minimum, achieve a primary surplus of 5.0 % of GDP in 2000 and 2001 projected in the updated stability programme, namely through a tight control of current primary expenditure;
- (iii) contain in the medium term the expected increase in the ratio of pension expenditures to GDP; to this end, begin as soon as possible a re-assessment of the pension system and take further steps to reform the pension system, including promoting the expansion of funded pension provisions;
- (iv) carry out the planned privatisation programme, respecting deadlines and where possible accelerate it, in particular in the energy and transport sectors;

#### Product markets

Italy is relatively less integrated in the European product markets than other large Member States. The international involvement of Italian companies is below what would be expected from a country of its size. However, price levels in Italy are significantly below the EU average and productivity performances are similar to that of France and Germany. Several reforms have been introduced and have contributed to improve the functioning of the product market, in particular in the area of the privatisation and liberalisation of public utilities and of the reduction of administrative burden on SMEs. In view of the above, Italy should give high priority to the following:

- (i) making further progress in transposing internal market legislation, since non-transposition rates for social affairs remain high relative to other Member States and a number of indicators point to problems in the area of public procurement;
- (ii) increasing efforts to reduce further the overall level of non-agricultural State aid and to improve its structure since the level of non-agricultural State aid expressed in percentage of GDP remains among the highest in the EU and the share of regional aid has increased at the expense of other horizontal objectives;
- (iii) pursuing efforts to simplify the regulatory environment for companies and to develop one-stop shops;
- (iv) reinforcing initiatives to promote R & D and innovation in the light of the very low ratio of R & D expenditure to GDP.

#### Capital markets

Substantial progress has been made towards the development of deeper and more integrated financial markets and the development of risk capital in Italy. Italian equity markets are growing rapidly thanks also to the extensive ongoing privatisation programme. Venture capital and private equity have also expanded rapidly in recent years, and the creation of the Nuovo Mercato will contribute further to these developments. Nevertheless the venture

capital market remains underdeveloped. In view of the above, Italy should give high priority to the following:

- (i) continuing efforts to encourage the development of venture capital, in particular by further improving the taxation framework for risk capital, by facilitating investment of institutional investors in stock markets and venture capital, and by reforming bankruptcy legislation.

### **Labour markets**

Despite recent modest improvements, the labour market situation remains difficult, with a low employment rate, high structural unemployment and large regional differences. Segmented labour markets, atypical job contracts, a large informal economy and unequal unemployment distribution across groups and regions point to structural problems. Many underlying structures are unfavourable for employment, including a high tax burden on labour, loose benefit systems combined with strict employment protection legislation and a complicated wage bargaining system. While there have been significant efforts to reduce taxation on labour, to modernise administration and to introduce new structures for reforms, none of these measures has yet borne full fruit. There is a clear need to complement these efforts by comprehensive structural measures. In view of the above, Italy should give high priority to the following:

- (i) rebalancing the protection provided by benefit systems and employment protection legislation and reinforcing active labour market measures; combining an improvement of the unemployment benefit system with an increase in the flexibility of employment protection legislation and a tightening of eligibility rules for pension and other benefit schemes, whilst ensuring proper job availability requirements and incentives to participate in active labour market programmes;
- (ii) promoting labour market flexibility and, in particular, reinforce efforts to promote wage flexibility in line with labour productivity differences across regions;
- (iii) continuing efforts to reduce taxation on labour, and monitoring developments closely, especially the effect of temporary tax and social security contribution measures targeted at disadvantaged labour market groups and regions.

## **9. Luxembourg**

Real GDP growth was particularly fast in 1999 despite unfavourable external developments and is expected to remain strong. Unemployment remains very low and there are some upward pressures on inflation.

### **Budgetary policy**

Due to fast economic growth and the ensuing buoyancy in fiscal revenues, the Luxembourg government has repeatedly registered comfortable surpluses for several years. In view of the above, budgetary policy should aim to:

- (i) monitor closely current government expenditures in order to facilitate the achievement of the budgetary objectives while making room for a reduction in the tax burden as planned in the updated stability programme;
- (ii) combine the implementation of sound public finance policies with reforms, notably in the field of social security, that are needed in order to maintain the long-term viability of the system and prepare for the challenge of an ageing population.

### **Product markets**

While the Luxembourg economy is very well-integrated in the European product market and its macroeconomic performance is excellent, structural policies targeted towards better functioning product markets are less well advanced. However, progress is being made. The abolition of the price regulation and regional aid systems, which should take place in the near future, is particularly welcome. In view of the above, Luxembourg should give high priority to the following:

- (i) speeding up the transposition of internal market legislation, particularly in transport, motor vehicles, plant-health checks and social affairs;
- (ii) adopting a new competition law permitting a more active competition policy by the authorities, giving them the power to enforce EC Articles 81 and 82;
- (iii) creating the conditions allowing a catching-up to the most recent developments in the information society, in particular given the late start of ICT penetration for a country with a high standard of living.

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### Labour markets

The labour market performance of Luxembourg is good, with the lowest unemployment rate and the highest domestic employment rate in the EU, relying heavily on cross-border workers. The national employment rate is not outstanding, with low female and older worker participation rates. While there are no major problems in the functioning of labour markets, some underlying tax and benefit structures are not so favourable for encouraging employment. In view of the above, Luxembourg should give high priority to the following:

- (i) examining the tax–benefit system with a view to removing disincentives which may discourage the participation in employment, and continuing efforts to increase the national employment rate, in particular that of women and older workers.

## 10. Netherlands

Economic activity hardly decelerated in 1999 with respect to the high growth rate achieved in 1998; as a result, employment kept increasing at a rapid pace and registered unemployment fell to levels not seen since the early 1970s. Growth is likely to accelerate in 2000 following the improvement in the external economic situation. Fast growth and a progressively tightening labour market are raising concerns about the evolution of prices and, even more, of wages, which are now increasing significantly faster than in neighbouring countries.

### Budgetary policy

Strong economic growth boosted government revenues in 1999 so that the deficit, which was at the beginning of the year generally expected to rise, eventually turned into a surplus of 0.5 % of GDP. Since the mid-1990s, the Dutch budgetary strategy has consisted in reducing the weight of government expenditure by setting growth ceilings in order to reduce the tax burden and simultaneously the government deficit. A major tax reform is planned for 2001 consisting of a reduction of personal taxes and an increase in indirect taxation. In view of the above, budgetary policy should aim to:

- (i) increase in 2000 the government surplus achieved in 1999 in the light of the strong growth prospects; remain ready to tighten budgetary policy, already in 2000, if inflationary pressures intensify beyond the

acceleration caused by the rise in import prices and especially if the current trend in wage increases continues;

- (ii) monitor closely public expenditure in 2001 so as to ensure that the deterioration in the budgetary position, resulting from the loss of revenues due to the tax reform, remains limited and temporary.

### Product markets

The Netherlands is very well integrated into the European economy and its product markets function relatively well. Structural reforms have been effective, even if there are still some problems related to the transposition and implementation of internal market legislation (in transport and public procurement). Competition policy should continue to be reinforced as should the liberalisation of the energy and transport sectors. The private share of R & D funding is relatively low and technology transfer between public and private research still insufficient. In view of the above, the Netherlands should give high priority to the following:

- (i) making further progress in enforcing the public procurement directives as the share of the value of calls for tenders published in the Official Journal in total public procurement is amongst the lowest in the Union;
- (ii) pursuing further the regulatory reform and privatisation process at the basis of the introduction of competition in network industries; in particular, speeding up the transposition of internal market directives in the area of transport; adopting a regulation governing access to the cable network in order to avoid dominant positions of cable companies in telephony and Internet services;
- (iii) taking further measures to raise the involvement of the private sector in R & D and encouraging technology transfer between public and private research.

### Capital markets

The Dutch stock market and the venture capital market are mature and competitive. The venture capital market has shown strong growth over recent years as a result, in part, of a favourable taxation environment. However, early stage investments remain relatively limited. In view of the above, the Netherlands should give high priority to the following:

- (i) concentrating its efforts on encouraging early stage investments, giving consideration to the examples of good practices put forward in the October 1999 risk capital communication, in the area of promotion of innovative employee ownership schemes, including stock-options.

### Labour markets

Dutch labour market performance has been among the best in the EU in recent years, in large part thanks to the comprehensive strategy of structural reforms pursued. Tax and benefit reforms have reduced the tax burden on labour and have improved work incentives. Measures have been taken to increase labour supply among specific groups, including older people and those on disability schemes. Nevertheless, significant structural imbalances remain, with a high proportion of the working-age population in receipt of passive unemployment and disability benefits. In view of the above, the Netherlands should give high priority to the following:

- (i) continuing efforts to improve the tax-benefit system with a view to removing disincentives which may discourage participation in employment, in particular of women and older workers; pursuing resolutely the efforts to reduce the high number of persons who remain outside the labour market supported by passive income support schemes.

## 11. Austria

Austria is experiencing an acceleration of economic growth due to a well-balanced pick-up of all demand components and in particular robust private consumption. Employment is likely to continue rising and, with labour supply remaining elastic, translating partly into a decrease in unemployment.

### Budgetary policy

Austria made some progress in consolidating its government finances in 1999 as the deficit fell to 2.0 % of GDP, the target set in the original stability programme. Against the background of a marked tax relief in the framework of the reform of income taxes, the updated stability programme targets a general government deficit of 1.7 % of GDP in 2000 and further reductions thereafter. However, this will be attained with the help of sizeable one-off measures. To achieve a durable improvement in the gov-

ernment accounts in the medium and longer term, significant structural measures, first and foremost in the pension and health domain, are foreseen in the updated stability programme. In view of the above, budgetary policy should aim to:

- (i) as a minimum, achieve the target of a general government budget deficit of 1.7 % of GDP in 2000, which would help to establish a clear downward trend in the debt ratio; realise substantial savings on the expenditure side and exercise strict expenditure control in the budgetary execution in order to meet the cost of the reform of income taxes and family assistance;
- (ii) replace the one-off measures taken in 2000 by measures of a permanent nature with a view to putting public finances on a sustainable path;
- (iii) implement the announced pension reform aimed at raising the average retirement age from 2001 onwards and pursue reforms in order to put the predominantly pay-as-you-go financial pension system on a sounder footing.

### Product markets

While Austria is rapidly integrating into the European trading system, its involvement in foreign direct investment and cross-border merger and acquisition (M&A) activity remains below par. Austria has adopted a rather cautious approach to product market reform. Nevertheless, some progress has been made in transposing internal market legislation, in reinforcing competition policy and in liberalising telecommunications. Some initiatives have also been taken to simplify procedures for starting new businesses and the ambitious target of raising R & D spending to 2.5 % of GDP by 2005 (up from 1.6 % of GDP in 1998) has been set. In view of the above, Austria should give high priority to the following:

- (i) making further progress in the transposition of the Community's public procurement guidelines, in particular at the provincial level which has been delayed;
- (ii) accelerating the process of regulatory reform in the energy and transport sectors in order to ensure effective competition in the market place;

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- (iii) taking further measures aimed at increasing the involvement of the private sector in R & D and at encouraging technology transfer between public and private research.

### Capital markets

The government has undertaken several reforms to stimulate the stock and risk capital markets. However, the stock market remains small, and venture capital investment is also low and focused on the later stage sector. In view of the above, Austria should give high priority to the following:

- (i) upgrading the supervisory framework, improve corporate governance, remove the constraints preventing institutional investors from investing in equity and develop fiscal incentives for equity and risk capital investments;
- (ii) implementing the actions put forward in the 1998 risk capital action plan, especially concerning taxation of new firms and investment in venture capital, legislation on insolvency and bankruptcy and promotion of stock options.

### Labour markets

Austrian labour markets are performing relatively well. Unemployment is low and employment rates are high. However, the employment rate for older workers is below the EU-average, due in part to disincentives arising from the early retirement system. Another feature of the Austrian labour market is the smoothly working cooperation of the social partners, which might be seen as a model for many other countries. In view of the above, Austria should give high priority to the following:

- (i) rapidly implementing the announced reforms on increasing the early retirement age and making benefit eligibility stricter which are welcome in the light of a relatively tight labour market; accompanying the pension reform measures by further measures targeted at older workers in order to avoid a rising incidence of unemployment for this age group;
- (ii) continuing efforts to reduce the high tax burden on labour, in particular by focusing on problem groups in the labour market.

## 12. Portugal

After the slowdown in both domestic and external demand in 1999, exports began to recover in the second half of 1999, pointing to an acceleration of economic activity in 2000. Job creation is expected to remain robust in 2000 but somewhat slower due to a more balanced composition of growth. There is a widening current account imbalance and the indebtedness of the private sector has risen rapidly.

### Budgetary policy

In 1999, the general government deficit declined to 2.0 % of GDP, the target set in the original stability programme. According to the updated stability programme, a reduction of the deficit ratio to 1.5 % is to be achieved in 2000 and to continue thereafter. The deficit reduction in 2000 would be the result of a steep rise in tax revenue, resulting from a more efficient collection of taxes, which would more than offset the planned rise in total expenditure. To underpin the process of fiscal consolidation in the medium term, the updated stability programme foresees various reform plans, most notably the introduction of a new basic law for the budget, a new law on social security pensions and measures in the sickness insurance. In view of the above, budgetary policy should aim to:

- (i) as a minimum, achieve the 1.5 % of GDP deficit target for 2000, which implies a strict control of current primary expenditure which has risen significantly in recent years; in this context, not to use the expenditure amounts frozen in the budget for 2000 if these are required to achieve the deficit target, thus creating a cushion to absorb a possible shortfall in tax revenue;
- (ii) ensure that budgetary policy contributes to a more balanced policy mix to correct the major imbalances in the Portuguese economy; to this end, aim for a more ambitious deficit ratio target in 2001 than the projected 1.1 % of GDP in the updated stability programme and front-load the overall consolidation effort planned in the programme;
- (iii) approve, before the end of 2000, the new basic law for the budget, putting budget preparations on a multi-annual basis in order to identify better the medium-term effects of policy decisions; implement urgently a number of reforms with a budgetary impact, including both the measures announced in

the area of health care and a new social security pension law to strengthen the financial term position of the social security sector so as to face the ageing problem better.

### **Product markets**

The Portuguese economy is moderately well integrated in European product markets. The international involvement of Portuguese companies is relatively weak. Progress has been made in transposing internal market legislation and in liberalising the telecommunications and energy sectors. However, productivity and R & D levels remain amongst the lowest in the EU. In view of the above, Portugal should give high priority to the following:

- (i) continuing efforts to improve the record in transposing internal market legislation, especially in transport, because, despite progress made, the transposition record remains poor;
- (ii) reducing State aid which has substantially increased and take action to bring competition law more in line with European Union legislation and to reinforce the independence of the competition authority;
- (iii) monitoring closely the effectiveness of the various measures taken to simplify administrative procedures and reducing further their costs in the light of the high share of SMEs in business employment;
- (iv) undertaking further efforts to promote R & D and ICT diffusion, in particular creating incentives to increase private sector involvement in R & D.

### **Capital markets**

The combination of an extensive privatisation process, the introduction of the euro, and the shift to all-electronic trading have increased the maturity, depth and efficiency of the Portuguese stock market. Progress has also been made in the implementation of EC financial services directives. Despite the initiative taken to improve the legal framework for venture capital, venture capital investment remains low and highly dependent on the support of public funds. In view of the above, Portugal should give high priority to the following:

- (i) making further efforts to develop venture capital and in particular giving consideration to a revision of the

tax framework in order to reduce the relative cost of risk capital as compared with other financial instruments.

### **Labour markets**

Portuguese labour markets are performing better than in many other Member States. The full-time equivalent of the employment rate is among highest in the EU. One of the most serious problems related to the further catching-up of the Portuguese economy is the low level of educational attainment of the workforce. Although younger workers' educational level has improved substantially compared with previous generations, it still lags far behind other Member States. Employment protection legislation is considered to be relatively strict in Portugal, such that fixed term contracts are gaining in importance. In view of the above, Portugal should give high priority to the following:

- (i) improving education and training in order to increase the employability and adaptability of the labour force, and accompanying this by an adequate benefit system so as to ensure appropriate incentives to participate in active labour market measures and to take up job offers;
- (ii) pursuing the policy further of implementing a number of laws aimed at improving the performance of the labour market, including the easing of dismissal and job assignment rules and the introduction of higher working time flexibility, with a view to enhancing labour market flexibility.

## **13. Finland**

Rapid economic growth in recent years has been led by buoyant exports centred on high-technology products; domestic demand has recovered from the earlier recession and employment is expanding, though unemployment, mainly structural, remains high. Strong growth together with firm budgetary expenditure control has resulted in highly successful budgetary consolidation. Given an outlook of continuing strong growth, however, overheating has emerged as a significant risk.

### **Budgetary policy**

The general government surplus rose to 2.3 % of GDP in 1999 from 1.3 % in 1998. According to the updated stability programme, the surplus should remain above 4 % of GDP throughout the period 2000 to 2003, with the main

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contribution to change being the central government surplus. The actual surplus profile will depend on the timing of reductions in taxes and charges on labour which the government aims to cut by 1½ % of GDP by 2003. Surpluses are justified by the need to prepare for a rapidly ageing population. In view of the above, budgetary policy should aim to:

- (i) maintain the tight fiscal stance represented in the 2000 budget, given the increasing overheating risks, and stand ready, already in 2000, to tighten further if the risks materialise more clearly;
- (ii) continue to increase the government surplus through a reduction in government expenditure relative to GDP; to this end, respect firmly the central government expenditure guidelines for the years 2001 to 2004 announced in March 2000;
- (iii) continue the reductions in the high burden of taxation on labour as in 1999 and 2000 and as part of a restructuring of the tax system with the aim of supporting job creation.

### Product markets

Integration of the Finnish economy in European product markets has improved since the country joined the EU. Significant and fast progress has been achieved in the transposition of internal market legislation and in the liberalisation of telecommunications and electricity sectors. The already important R & D effort has been further increased since the mid-1990s. However, there is scope for improvements in price levels and productivity in the Finnish economy if the problem of inadequate competition in certain sectors is resolved. In view of the above, Finland should give high priority to the following:

- (i) taking further measures to strengthen competition in a range of sectors, most notably retail and banking; consider reforming the competition law so that the competition authority has the power to implement Articles 81 and 82 of the EC Treaty;
- (ii) further opening up markets for public procurement and public services, which should lead to lower costs and higher quality.

### Capital markets

The Finnish stock market has grown strongly in recent years, both in terms of capitalisation and of number of

companies listed. The venture capital market is active and the recent creation of a market for high-growth companies will further favour the development of risk capital. However, further efforts should be made to support the development of risk capital. In view of the above, Finland should give high priority to the following:

- (i) giving particular attention to the examples of good practice put forward in the October 1999 risk capital communication in the areas of legislation on bankruptcy and promotion of innovative employee ownership schemes, including stock-options;
- (ii) continuing with measures to encourage investment by institutional investors in equity markets.

### Labour markets

The labour market situation improved considerably in 1999. However, the unemployment rate still remains above the EU average, and is, more importantly, almost completely structural. Other main problems include a high benefit dependency among the working-age population, high taxation on labour and a compressed wage distribution. There have been significant efforts to reduce the tax burden on labour and to improve the quality of and intensify active labour market measures. These efforts need to be balanced by reforms of the benefit system so that the latter actively supports the activation programmes and makes the underlying structures more supportive of employment. In view of the above, Finland should give high priority to the following:

- (i) reviewing the overall benefit system with the aim of increasing job availability, making job search more effective, and ensuring sufficient incentives to take up a job offer and to stay in the labour force;
- (ii) pursuing recent policy orientations to reduce the tax burden on labour, and in particular, reduce the marginal effective tax rates on low wages.

## 14. Sweden

The Swedish economy is expected to continue to grow strongly above trend in 2000, driven both by continued strong domestic demand growth and strong exports. With buoyant demand, in combination with low inflationary pressure, further employment growth and lower unemployment can be expected over the year. However, supply constraints

could emerge that will put upward pressure on prices, not least with respect to the tightening of the labour market.

### **Budgetary policy**

In 1999, the general government surplus remained at 1.9 % of GDP, the same as in 1998. According to the updated convergence programme, continued surpluses of at least 2 % of GDP are to be aimed for in 2000 and beyond. This would be the result of continued tight expenditure control, which would also allow a reduction in the revenue-to-GDP ratio. In view of the above, budgetary policy should aim to:

- (i) tighten the stance of budgetary policy, in the light of the buoyant growth environment, so as to support monetary policy in the achievement of price stability, given the increased risk of emerging supply constraints in the near future;
- (ii) maintain tight expenditure control this year and next, on which the budgetary outlook is heavily reliant, thereby leading to a steady decline in the ratio of government expenditure to GDP;
- (iii) reduce further the tax burden which remains high despite the tax reductions in 2000.

### **Product markets**

Sweden is increasingly integrated in Community markets and has an excellent record in transposing internal market legislation. State aid is low; R & D spending is the highest amongst the EU-15 Member States; and a great effort has been made to deregulate the network industries. However, there is scope for improvements in price levels and productivity in the Swedish economy if the problem of inadequate competition in certain sectors is resolved. In view of the above, Sweden should give high priority to the following:

- (i) continuing efforts to remove regulation that hinders or limits competition in retail distribution, construction and pharmaceuticals while taking into account that it is inherently difficult to achieve full-scale competition in a country with a large number of sparsely populated regions; giving, as currently envisaged by the government, the competition authority the power to enforce Articles 81 and 82 of the EC Treaty;
- (ii) pursuing initiatives to improve competition in railways, air and bus transport;

- (iii) pursuing vigorously initiatives that have been launched to enhance efficiency in public procurement and the provision of public services.

### **Capital markets**

The Swedish capital market has been characterised by rapid globalisation, technological change and growth in venture capital investments. The venture capital market is active. It has evolved from having a handful of mostly government players to having a substantial number of private players. However, enterprises in their very early stages and enterprises outside the 'growth-sectors' still have difficulties in raising capital. In view of the above, Sweden should give high priority to the following:

- (i) making further efforts to facilitate access to risk capital in particular for small companies outside the high-tech industry, giving consideration to the examples of good practice put forward in the October 1999 risk capital communication in the areas of taxation, and promotion of innovative employee ownership schemes, including stock-options.

### **Labour markets**

The labour market situation started to improve more markedly in 1999 and the employment rate, in particular the female employment rate, is one of the highest within the Union. Despite the measures already taken, taxation of labour remains very high and the benefit schemes generous. The Swedish government appropriately focuses its labour market policy on improving human capital. The current streamlining of active labour market policies (ALMPs) is expected to improve their efficiency, while it is important to continue to target the programmes closely to the actual and potential long-term unemployed as well as to the demands of the labour market. In view of the above, Sweden should give high priority to the following:

- (i) taking additional measures to reduce the high tax burden on labour income, in particular for those with a low take-home pay from work;
- (ii) further adapting the benefit and assistance schemes in order to clarify eligibility criteria, limit the benefit duration by activation policy, strengthen the administration and ensure efficient incentives to take up a job.

## 15. United Kingdom

Growth in the United Kingdom in 1999 exceeded expectations and even stronger, above-trend growth is expected in 2000 but no major resurgence of inflation is expected. The labour market is expected to remain strong, and while wage earnings are showing some sign of acceleration, government measures already taken to promote employment opportunity and improve the attractiveness of work should limit the risks of growth translating into greater pressures on the labour market.

### Budgetary policy

Government finances registered a surplus of 1.2 % of GDP in 1999. The authorities now expect the surplus to be 1.3 % of GDP in the financial year 1999–2000 compared with the 0.3 % of GDP projected in the update convergence programme. The budget announced in March raised expenditure in certain areas; there are also plans for raising, further than previously announced, the share of government investment in GDP, from its current low levels. Nevertheless the finances are expected to remain in comfortable surplus in 2000–01. In view of the above, budgetary policy should aim to:

- (i) keep the underlying position of the government finances broadly unchanged, taking account of cyclical developments in the economy; make sure that any new expenditure or tax initiatives are consistent with this goal;
- (ii) pursue the policy of substantially raising the ratio of government fixed investment to GDP within the context of firm control of total government expenditure.

### Product markets

The economy of the United Kingdom is very much exposed to international competition. The liberalisation of goods and services markets in the United Kingdom is in many respects further advanced than in the other Member States. However, problems still remain, most notably in transport. Despite significant reforms to improve the functioning of product markets, the United Kingdom faces a serious problem of low productivity. Declining R & D expenditure and innovation intensity may play a part in this. The high failure rate of businesses and skill shortages also give cause for concern. In view of the above, the United Kingdom should give high priority to the following:

- (i) monitoring and, if necessary, reinforcing the effectiveness of measures been taken or announced to tackle the problems of declining R & D efforts, low innovation intensity, skill shortages and the high failure rate of SMEs;
- (ii) developing a coherent strategy for transport in order to tackle the problems of road congestion, inadequate investment in the railways and poor service quality in public transport.

### Capital markets

The UK capital market is mature and competitive, and a range of initiatives are under way to develop venture capital markets. Nevertheless, venture capital investment in early-stage businesses remains low compared to investment in management buy-outs/buy-ins. Furthermore, although pension funds are not prevented from investing in venture capital by quantitative prudential regulations, their investment in this field remains low. In view of the above, the United Kingdom should give high priority to the following:

- (i) analysing the reasons which, notwithstanding the absence of quantitative prudential restrictions, prevent pension funds from investing in venture capital, and take actions to stimulate this investment.

### Labour markets

UK labour market performance has been among the best in the EU in recent years. Recent reforms have intensified and extended the ‘welfare to work’ approach. Tax and benefit reforms have lowered marginal tax rates for low-paid workers while providing in-work benefits to families and disabled persons. A strategy for improving child care provision has been established. Various measures have been taken to target localities and regions with high unemployment. However, in the context of a good overall performance, the problem of concentrated areas of unemployment, much of it long-term, stands out. In view of the above, the United Kingdom should give high priority to the following:

- (i) pursuing efforts to address the problem of concentrated unemployment in deprived areas and communities, aiming to reduce the proportion of households with no-one at work, and to reinforcing the preventive strategy against long-term unemployment, with the aim of providing a fresh start within 12 months for unemployed adults in line with the employment guidelines.

# I.B. European Parliament resolution of 18 May 2000 on the Commission recommendation for the broad guidelines of the economic policies of the Member States and the Community

## The European Parliament,

- having regard to the Commission's recommendation (COM(2000) 214 – C5-0218/2000),
- having regard to the Commission's Report on the Implementation of the 1999 Broad Economic Policy Guidelines (COM(2000) 143),
- having regard to its resolution of 2 March 2000 on the Commission's Annual Economic Report: 'The EU Economy: 1999 Review' (C5-0008/2000 – 2000/2046(COS)) <sup>(1)</sup>,
- having regard to the Presidency Conclusions of the European Council adopted in Helsinki on 11 December 1999,
- having regard to the contribution of the European Commission on an agenda of economic and social renewal for Europe to the Special European Council in Lisbon, 23–24 March 2000 (COM(2000) 7),
- having regard to its resolution of 15 March 2000 on the Special European Council in Lisbon, 23–24 March 2000 <sup>(2)</sup>,
- having regard to the Presidency Conclusions of the Special European Council on Employment, Economic Reform, and Social Cohesion adopted in Lisbon on 24 March 2000,
- having regard to Articles 98 and 99 of the EC Treaty,
- having regard to Rule 47 (1) of its Rules of Procedures,
- having regard to the Report of its Committee on Economic and Monetary Affairs and the opinion of

the Committee on Employment and Social Affairs (A5-0134/2000),

- A. whereas the prospects of GDP growth of over 3 % in Europe for 2000 and 2001 are encouraging, in so far as they offer a platform from which the European economy can be launched into a permanently higher growth path,
- B. whereas a higher, ecologically sustainable and non-inflationary growth path is crucial for the achievement of full employment and the transition to a knowledge-based economy, both of which aims have been proclaimed by the Commission recommendation in accordance with the Presidency Conclusions of the Lisbon Special European Council, as central objectives of European economic policy for the first decade of the 21st century,
- C. whereas markets for products, services, capital and labour still lack structural reforms in a number of Member States, thus reducing the ability of businesses and labour to adapt to a changing environment and so wasting opportunities for growth and employment,
- D. whereas actual levels of investment in proportion to GDP, currently standing at about 19 %, are still considerably below the 24 % mark deemed necessary to sustain a growth path of between 3 % and 3.5 %,
- E. whereas the acceleration of investment to a rate higher than the current rate of GDP growth is a welcome development but has to be sustained over a number of years in order to make up the shortfall in the share of investment,
- F. whereas public investment in infrastructure projects has been reduced considerably during the past decade,
- G. whereas it is already highly dubious whether Europe could fulfil its commitments under the Kyoto agree-

<sup>(1)</sup> Texts Adopted, Item 8.

<sup>(2)</sup> Texts Adopted, Item 12.

## I. 2000 Broad economic policy guidelines

- ment in the context of a recovered 3 % rate of growth,
- H. whereas the operation of a knowledge-based economy presupposes the development, by means of both private and public investment, of a whole network of high-speed, highly efficient highways of information, joining among themselves the various educational, research and production centres,
- I. whereas a gradual reduction in unemployment has already taken place but with a forecast of 8 % of the labour force for 2001 unemployment still remains at unacceptably high levels in particular amongst young people, women, and the long-term unemployed,
- J. whereas economic, employment and social policy are three sides of an overall policy mix strategy, which assumes therefore that the implementation of the new strategy will also reinforce employment and social policy initiatives, placing them on an equal footing with economic policy instruments,
- K. whereas the achievement of a knowledge-based economy presupposes increased activity in the areas of research and development, higher education, training and retraining of the labour force and, ultimately, the emergence of a process of lifelong learning for all members of society, such increased activity requiring both additional private and public investment,
- L. whereas competitive goods and services markets as well as capital markets integrated on a continental scale are essential for the achievement of high levels of economic performance,
- M. having regard to the importance of small and micro businesses to the creation of new jobs and to regional economic development in the European Union,
- N. whereas maintenance of a globally competitive position for the European economy also depends on prudent stewardship of the euro, against a healthy international financial backdrop,
- O. whereas the new conditions emerging in the area of technology, as well as the global integration of financial and production processes, call for an over-
- all revision of conditions of work, remuneration and taxation, liable to produce far-reaching changes to the structure of the European social model,
- P. whereas the prospect of an ageing population dictates a drastic revision of pension systems with the aim of safeguarding their financial soundness and continued service to the population on a fair and equitable basis,
- Q. whereas appropriate wage development, price stability and sound management of public finances are necessary conditions for the smooth functioning of the markets and of the economy, particularly as regards saving and investment,
- R. whereas stability of financial markets is a vital condition for continued economic prosperity,
- S. whereas fairness in distribution, solidarity in economic adversity and a socially-minded attitude in everyday decision-making are essential ingredients for the successful functioning of a market economy,
1. Welcomes the Portuguese Presidency's willingness to negotiate with Parliament over the incorporation of Parliament's resolution; stresses once more, however, that the democratic deficit in European economic policy must be overcome through the conclusion of an interinstitutional agreement between the Council, the Commission and Parliament;
  2. Reiterates its call for an amendment to Article 99(2) of the EC Treaty so that the broad guidelines of economic policy are discussed and decided on a proposal from the Commission and not on a recommendation from the Commission;
  3. Warmly welcomes the decision by the Commission to produce an operational content to the conclusions of the Lisbon Special European Council and to develop the recommendation concerning the return to full employment, transition to a knowledge-based economy and modernisation of social protection systems as key challenges and objectives for European policy makers;
  4. Notes with satisfaction that life expectancy in the EU is higher than ever; believes, however, that the growing number of older people in our societies has challenging implications for the funding of pensions

which must be dealt with in a spirit of social cohesion, as insisted upon in the Commission recommendation; is convinced that reaching full employment as well as reaping some benefits from productivity gains could contribute considerably to keeping collective pension schemes running while acknowledging that increased life expectancy opens up new individual options regarding the length of working life and the transition to full retirement;

5. Stresses the importance of generating high rates of non-inflationary and ecologically sustainable growth as the central element of the strategy for achieving a return to a full employment and a transition to a knowledge-based economy, within the context a social market economy;
6. Underlines its agreement with the position in the Commission recommendation that the requisite rate of progress – best expressed through a growth rate of GDP of 3 % or more – cannot be achieved without improving the productive capacity of the EU economy and cannot be maintained overtime without a substantial rise in the potential output of the Union's economy;
7. Notes that higher growth requires more investment; believes that the best way of encouraging more investment is through an improved investment climate and a well-trained workforce and recommends that the excessive cost and administrative burden of business start-ups are alleviated and that a structural reform of labour markets is undertaken;
8. Believes that, in general terms, it is possible to reduce the level of taxation in many Member States and that social security systems need to be overhauled, so as to reduce the tax burden on job creation;
9. Stresses that more needs to be done to remove barriers within the Union and further develop a single market in utilities such as electricity, gas and telecommunications, as well as in financial services, without putting at risk either consumers' rights or the need to promote environment-friendly forms of energy;
10. Expresses its satisfaction at the restatement in the Commission recommendation of the quantified target, laid down in the Presidency Conclusions of the

Lisbon Special European Council, of raising labour force participation from an average of 61 % to 70 % of the population by 2010 and to increasing the participation of women from an average of 51 % to more than 60 % by the same date;

11. Considers that quantitative and qualitative economic targets may be useful but insists that fixing such targets should not undermine the goals established in the stability pact that are the fundamental guide for economic policies in the eurozone;
12. Supports the implicit connection made in the Commission recommendation between maintaining sound public finances, an extremely worthwhile objective, and improving the quality and sustainability of public finances, which is an urgent priority;
13. Underlines the need to pursue fiscal consolidation as required by the Stability and Growth Pact, so that the monetary union enjoys ongoing price stability, a prerequisite for economic growth;
14. Approves of the restructuring of government spending in favour of investment, R & D and active labour market policies in accordance with the employment guidelines;
15. Warns against using public investment as a means of managing demand in the economy, as experience shows that this may be counterproductive; believes that public investments should be undertaken when the benefits of these investments for society as a whole are judged to be greater than the costs;
16. Urges those Member States lagging behind with structural reforms to increase the effectiveness of the markets for products, services, capital and labour;
17. Expresses its enthusiastic support for all measures, especially all timetabled policy steps, in the direction of a transition to a knowledge-based economy; is consequently extremely surprised at the scant mention of any information-highway construction projects, i.e. satellite communication, or TEN projects, and asks the Council to attend to this shortcoming in the final version of the guidelines;

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18. Fully approves and supports all measures aimed at reducing the fragmentation and compartmentalisation of the R & D effort in the context of creating a unified European area of research and development;
19. Stresses the growth potential of the ‘new economy’ for the economies of Europe; calls on Member States, in order for this potential for growth to be exploited, to introduce policies aimed at supporting research and development programmes and investment in professional training and further training so as to improve skill levels, to undertake a qualifications offensive to overcome the current skills gap and to fill job vacancies in the European IT sector rapidly, and to increase budgets for general education, universities and lifelong learning;
20. Strongly supports the recommendation in favour of avoiding harmful tax competition and of reaching an agreement on the tax package in line with the conclusions of the Helsinki European Council of December 1999;
21. Shares the positive assessment of the Lisbon Summit regarding the role of the Third System with respect to job creation and wonders why the guidelines make no mention of this sector; suggests that its importance be acknowledged through the creation of a special unit in charge of the Third System within the Commission;
22. Expresses its agreement with the recommendation in favour of reasonable attitudes in wage negotiations, taking into account price stability, productivity increases and the need to keep unit labour costs under control, even in the case of reductions in working hours; appeals to the social partners to conduct such negotiations or reforms in a spirit of fairness and social responsibility;
23. Recommends that the Member States coordinate their policies more effectively and rely on peer reviews and best practice to a greater extent, in order to achieve the EU-wide goals of higher employment and growth;
24. Supports all measures, and especially timetabled measures, for strengthening competition, liberalising public utilities and reducing regulatory burdens on business, in particular SMEs, and calls for further coordinated action to simplify the regulatory environment by 2001;
25. Considers competition in free and open markets to be a central element of a social market economy and therefore approves the recommendation to strengthen the position of national competition authorities;
26. Agrees with the Commission statement to the effect that the role and the independence of the national competition authorities need to be strengthened;
27. Fully approves and supports the demand of the Lisbon Special European Council, restated in the guidelines for full implementation of the action plans for financial services and risk capital by 2003, and calls on the financial services industry to step up their efforts aimed at promoting further integration and deepening of capital markets in a climate of fair competition as referred to in paragraph 20 of this resolution;
28. Recalls the need to reduce barriers to trade within the European Union and therefore calls for the rapid completion of the single market;
29. Points to the need to identify the sources of instability of the international financial markets, such as insufficient prudential supervision, and to engage in negotiations with all bodies involved so as to reduce potential instability while maintaining capital markets free and open, in order to achieve the best possible allocation of resources;
30. Points out that the credibility of the euro depends, in part, on a clear demonstration of the political will of governments to act in concert, and regrets the inadequacy of the efforts made by governments to coordinate their budgetary and fiscal policies over and above simply reducing budget deficits, although such coordination has become necessary within economic and monetary union;
31. Approves of the recommendation of a full range of environment-friendly policies to help achieve the EU objectives under the Kyoto protocol;
32. Is concerned at the ongoing gap between the highly commendable new aims of full employment and the transition to a knowledge-based economy, on the

one hand, and the often largely routine specific policy recommendations, on the other, and calls on the Commission and the Council to give serious consideration to the need for a drastic renewal of the intellectual apparatus behind economic policy making, to bring it into line with the conclusions of the Lisbon Special European Council and the approved open method of coordination, including the implementation of the Luxembourg process for economic policy;

33. Calls on the Commission to create Community support mechanisms for the benefit of SME associations as a way of improving SMEs' competitiveness and organisational capacities, since these organisations are in a position to provide a number of support services to their associates, such as information and loan centralisation services, the securing of public aid (both national and Community) and legal support;
34. Stresses the need to strengthen and extend the processes designed to increase democracy in the workplace by encouraging the acquisition by workers of a financial interest in their companies' capital and the active involvement of workers in their companies' strategies, as well as by broadening the traditional pool of investors; calls for workers' rights to information and consultation to be strengthened in European companies and for the Presidency-in-Office of the Council to smooth the way towards agreement on the proposal for a directive on this matter, as well as towards agreement on the European Company Statute and thereby to establish a framework for workers' rights to information and consultation in European companies;
35. Instructs its President to forward this resolution to the Council, the Commission, and the parliaments of the Member States.

# I.C. Council recommendation of 19 June 2000 on the broad guidelines of the economic policies of the Member States and the Community

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular to Article 99(2) thereof,

Having regard to the recommendation from the Commission,

Having regard to the discussion by the European Council on 19 June in Santa Maria da Feira,

Whereas a Resolution on the recommendation from the Commission was adopted by the European Parliament,

RECOMMENDS:

## I. General economic policy guidelines

### 1. Introduction

Globalisation and the prospect of a new knowledge-driven economy present major opportunities for the European Union and its citizens. To take advantage of these opportunities, there is a need to accelerate the ongoing transformation of the European economy. To this end, these broad economic policy guidelines (BEPGs) build upon and extend the existing strategy and give operational content to the conclusions of the Lisbon summit. In particular, they focus on the medium and long-term implications of structural policies and on reforms aimed at promoting economic growth potential, employment and social cohesion, as well as on the transition towards a knowledge-driven economy. The Cardiff and Luxembourg processes will deal with their respective subjects matters in more detail.

Member States face broadly the same challenges and policy needs. Hence the general recommendations set out in Section 3 apply to all of them. At the same time, Member States differ in terms of economic performance and prospects as well as structures and institutions. This means that within the overall strategy, policy priorities differ some-

what across Member States. These are addressed in Part II which identifies country-specific economic guidelines. It should be noted that the country-specific guidelines, in so far as labour market issues are concerned, complement the (year) 2000 employment guidelines and underpin the implementation of the revised national action plans. The latter have just been submitted by the Member States and will be further assessed in the joint employment report in the context of the next employment package.

Participation in the euro area implies the need for enhanced policy coordination. To this end, the Ministers of the euro-area Member States will continue to meet informally in the Euro-11 Group, without prejudice to the role of the Ecofin Council at the centre of the economic policy coordination and decision-making process. The Euro-11 Group is deepening its discussion of issues of common concern, in line with the conclusions of the Luxembourg European Council. In doing so, they pay attention *inter alia* to issues such as euro exchange rate developments, current account positions, capital market developments, and cyclical positions and budgetary stances of participating Member States.

The Euro-11 Group will continue, and where appropriate strengthen, the continuous surveillance of budgetary developments and policies of the Member States participating in the euro area. This continuous surveillance will foster debates aimed at keeping fiscal policies in line with the BEPGs or with the criteria mentioned in the Treaty. On external issues relevant to its competence, the Euro-11 Group will continue to formulate common euro-area positions in international forums. It also attaches particular importance to the productive dialogue with the European Central Bank, which is regularly represented at meetings. Building on the experience gained over the past two years, the Group continues to develop and strengthen a common language, where appropriate, prepared by the Economic and Financial Committee, and agreed positions among its members, so as to ensure coherent expression of views on subjects of common concern.

### The broad economic policy guidelines

The Treaty requires Member States to conduct their economic policies with a view to contributing to the achievement of the objectives of the Union and in the context of the broad economic policy guidelines (BEPGs) (Article 98). It also requires Member States to regard their economic policies as a matter of common concern and to coordinate them within the Council (Article 99). To this end, since the start of Stage 2 of economic and monetary union, the Council, upon a recommendation of the Commission, has adopted each year the BEPGs. At the centre of the economic policy coordination process, they provide the framework for the definition of the overall policy objectives and orientations for the Member States and the Union. The BEPGs, acquire an increased significance in view of the Council Report on 'Economic policy coordination' endorsed by the Helsinki European Council, and the Lisbon Special European Council on 'Employment, economic reform and social cohesion', in which the European Council decided that it will hold an annual spring meeting devoted to economic and social questions.

In order to allow the European Council to give effective political guidance in a timely manner at its annual spring meeting and to ensure that the (Ecofin) Council is able to draw on the work of other Council formations, the organisation of the preparation of the BEPGs will be modified.

From this year on, the BEPGs will be forwarded to other relevant Council formations for them to assume responsibility

for implementation in their respective areas. At the same time, these Council formations will be invited to pursue work with a view to the formulation of the BEPGs for the coming year, and to make their contributions available by the end of January of the following year.

The Commission, in the light of this work and drawing, *inter alia*, on the stability and convergence programmes, the joint employment report and the Cardiff reports, as well as its own assessment of the implementation of the BEPGs, will prepare the orientation debate at the (Ecofin) Council meeting which precedes the annual spring meeting of the European Council.

The (Ecofin) Council will draw up, on this basis, a paper setting out the key issues on which the European Council will be invited to focus its discussion in the part of the annual spring meeting which has a direct bearing on the BEPGs.

The (Ecofin) Council, acting on a recommendation by the Commission, and in the light of the priorities established by the European Council in the annual spring meeting as well as possible comments by other Council formations on the Commission's recommendation, will draw up a draft for the BEPGs on the basis of which the June meeting of the European Council will discuss its conclusion. The (Ecofin) Council will subsequently adopt the BEPGs as provided for in the Treaty.

## 2. Main priorities and policy requirements

### 2.1 The EU economy at the start of the new millennium

The *background for the 2000 BEPGs* is the economic situation and outlook as outlined in the Commission services' spring 2000 economic forecasts. Moreover, the Council has drawn on the findings and conclusions of the Commission's implementation report on the 1999 BEPGs. The Report concluded that the overall implementation of the 1999 BEPGs is encouraging. Taken as a whole, macro-economic policies were appropriate. But progress with the reform of labour markets is mixed: while policies towards activation and prevention were implemented in many Member States, employment disincentives in tax and benefit systems have been tackled in only a few. Moreover, excessively rigid employment protection legislation should be reassessed more actively in order to identify means to foster job creation. With respect to economic

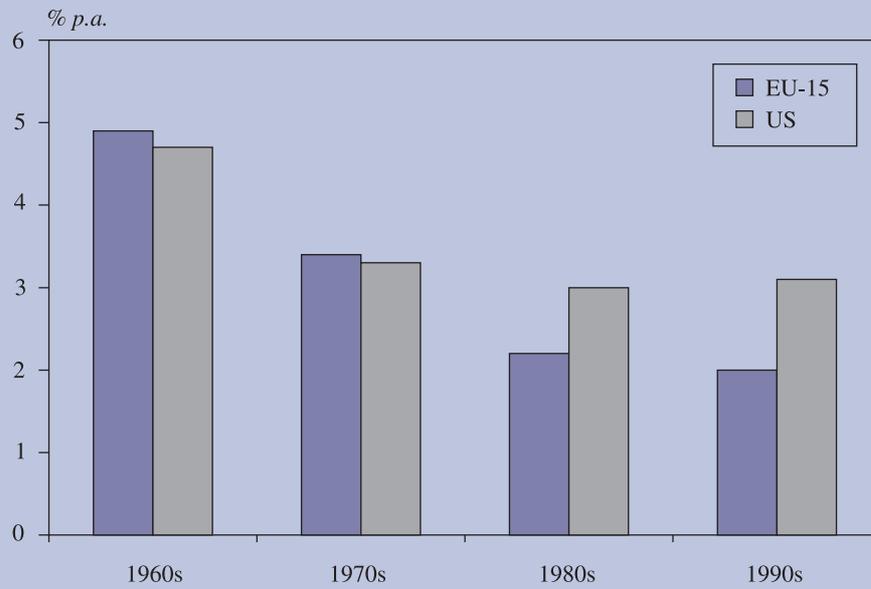
reforms, progress has been most visible in the implementation of internal market legislation and the liberalisation of telecommunications and electricity markets. In this respect, the structural performance indicators agreed in the Lisbon summit, that will be ready by the end of this year, will contribute to accelerate the economic reforms for a more competitive European economy. A certain improvement, but not enough, has been made in disciplining State aid and the development of risk capital markets. Little progress has been made in a number of other areas, including the enforcement of public procurement rules, and the promotion of R & D and innovation.

#### *The heritage of the 1990s*

Over the last decade, the European Union has significantly fostered economic integration and has created a solid framework for the conduct of economic policies. The functioning of the internal market has been further improved and some previously over-regulated industries

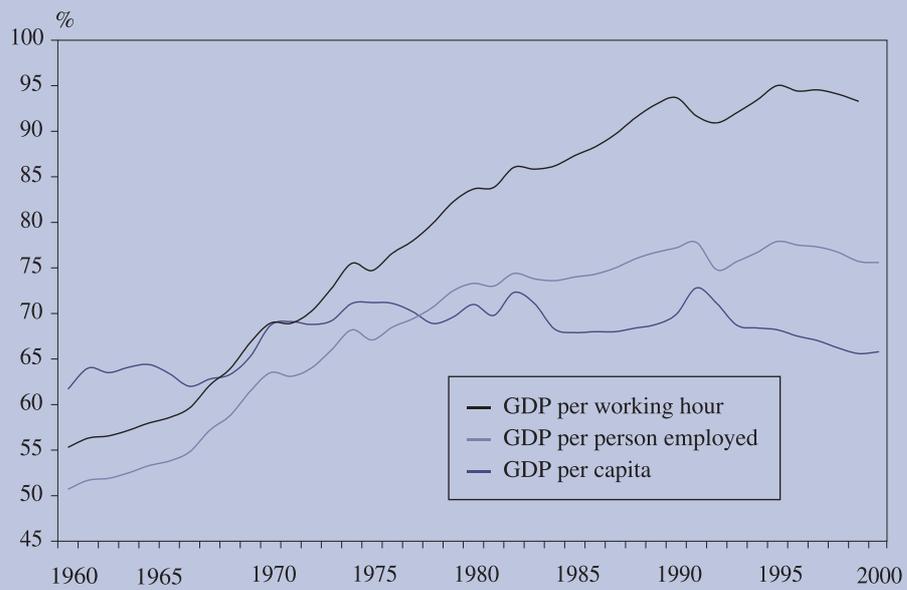
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Graph 14: Real GDP growth in EU-15 and the United States



Source: Commission services.

Graph 15: Trends in living standards and labour productivity, EU-15 (PPS; US = 100)



Source: Commission services.

are being liberalised and exposed to the forces of competition. A stability-oriented monetary policy, supported by improving budgetary policies and appropriate wage developments, has been put in place. The euro has been successfully introduced. A comprehensive framework for the coordination of economic policies has been established, to which the European Employment Pact has been added last year which includes a macroeconomic dialogue.

In spite of these achievements, the European Union's economic performance in the 1990s was disappointing, both in comparison with the past and with the United States of America.

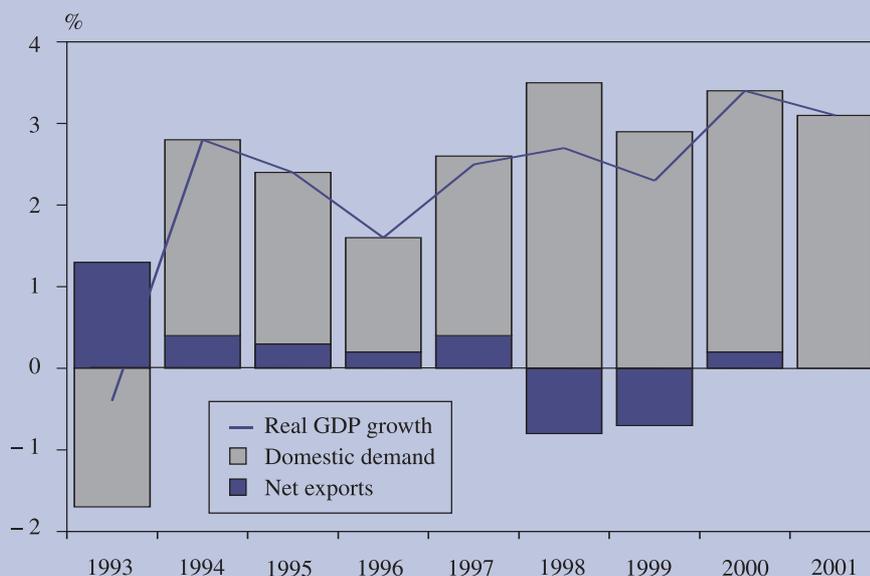
Economic growth was relatively weak, no net gains in employment were made and the current unemployment rate is still higher than at the start of the decade. Living standards in the EU are on average about 35 % lower than in the United States despite the near convergence of output per hour worked to US levels after four decades of catching up. The large gap in per capita income can in part be ascribed to low and stagnating participation and employment rates. Furthermore, real investment in the EU hardly rose in the 1990s leading to a further fall in the investment-to-GDP ratio while real investment in the United States nearly doubled.

The fact that the improvements in the framework conditions are not reflected in a stronger economic performance is indicative of the severity of the macroeconomic imbalances and structural rigidities prevalent at the start of the previous decade. In part, it also reflects the late start to economic reforms in many Member States and the time it takes before an appropriate policy mix starts to bear fruit. In this context, it should be noted that some Member States experienced an impressive economic performance over the last decade. Although they were also affected by the recession in the early 1990s, they subsequently enjoyed strong recoveries that reduced unemployment significantly, in some cases to levels not seen since the early 1970s. Whilst country-specific factors played a role, these countries have in common that a swift macroeconomic adjustment went hand in hand with a comprehensive structural reform package and that this mutually reinforcing strategy was implemented with resolve.

*Favourable growth prospects*

Since early summer 1999, when the latest BEPGs were adopted, an increasingly robust and broadly-based economic recovery has taken hold in the Union. It reflects in part the influence of a favourable environment. More importantly, though, it is the result of sound macroeco-

Graph 16: Contributions to growth in EU-15



Source: Commission services.

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conomic policies, increasingly underpinned by the structural measures taken by Member States. This process has to be continued forcefully. Under these conditions, and if, as expected, wage developments continue to be appropriate, an annual rate of non-inflationary growth of around 3 % for the EU as a whole should be a realistic prospect for the coming years. However, risks to price stability need to be closely monitored.

Growth has become richer in employment largely because of shifts in demand towards the more labour-intensive service sectors and efforts to enhance effective labour supply. Thanks to favourable macroeconomic conditions and structural measures taken in the labour markets, employment growth is expected to continue at a strong pace, leading to a further reduction in unemployment.

### 2.2 Key challenges

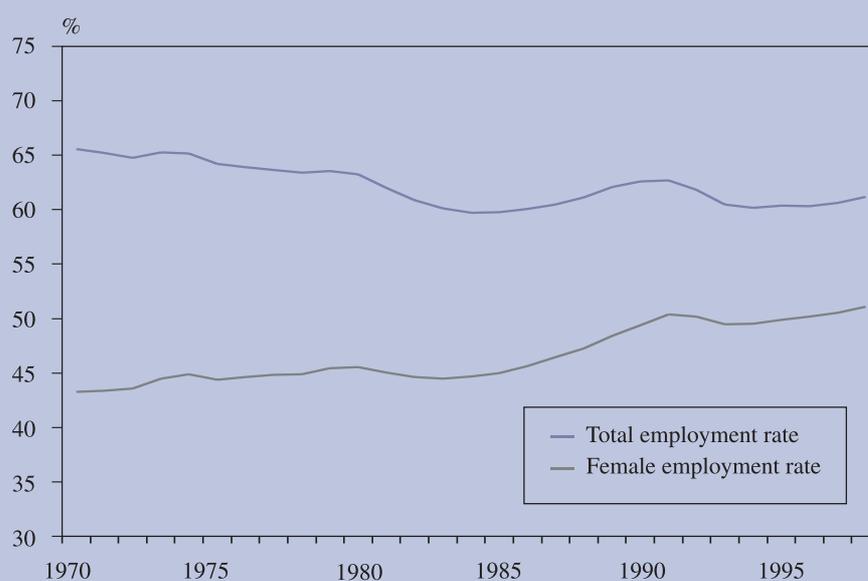
On these sound foundations, European policy makers face new challenges and opportunities in the coming years and beyond. The key challenges consist of the return to full employment, the transition to a knowledge-driven economy, the impact of a rapidly ageing population and the improvement of social cohesion. All Member States are

confronted with these challenges, but there are marked differences both in the extent to which countries are exposed to them and in the degree to which they have already prepared themselves.

#### *Restoring full employment*

Unemployment remains too high. Although it has edged down gradually, it is still around 9 % of the Union labour force with an important gender gap remaining in most Member States. Moreover, the Union's employment and participation rates are low, in particular those of women and older workers in a large number of countries. The present degree of non-employment is the source of large economic and social costs. Addressing these problems implies in particular the creation of jobs in the services sector, an increase in the rate of female employment and a greater participation of older workers. As emphasised by the Lisbon Special European Council, the overall aim is to raise the employment rate from an average of 61 % today to as close as possible to 70 % by 2010 and to increase the number of women in employment from an average of 51 % today to more than 60 % by 2010, for the EU as a whole. In addition, the Lisbon Special European Council encouraged Member States to consider setting national

Graph 17: Employment in EU-15



Source: Commission services.

targets for an increased employment rate. The realisation of these objectives over the medium to long term would not only help to bring the EU economy onto a durably higher growth path, it would also considerably alleviate Member States' public finances and social security systems and help fight effectively against social exclusion.

#### *Promoting a knowledge-driven economy*

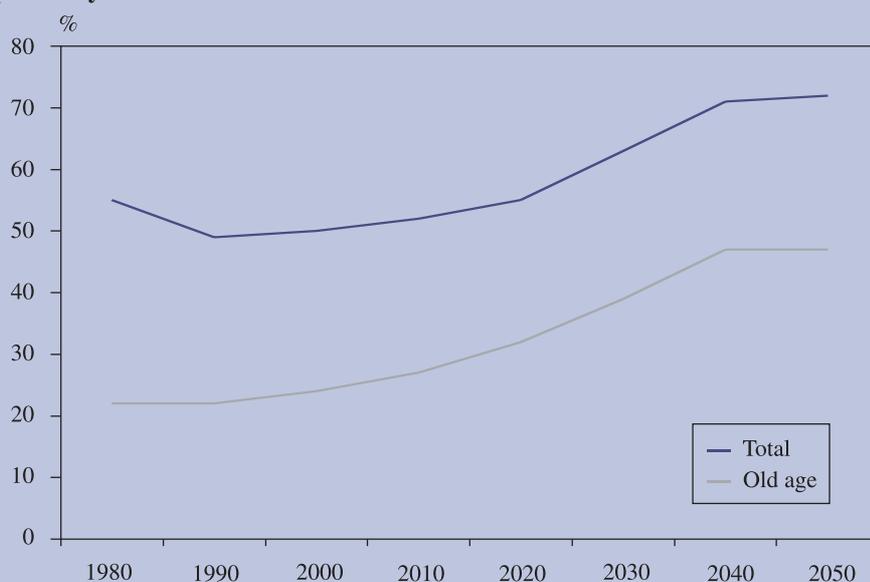
Innovation and accumulation of knowledge are increasingly becoming key drivers for competitiveness, productivity, economic growth, employment and standards of living. Yet, the Union needs to catch up with the United States both in terms of innovation capacity, and in the production and diffusion of information and communication technologies (ICT). Furthermore, there are serious skill shortages, in particular within the sciences and engineering, and there is a lack of basic ICT literacy for many workers and of expert skills needed in the information society. Meeting these challenges will therefore require more public and private investment in human resources, a modernisation of the capital stock, further liberalisation and structural reforms that will lead to the adaptation of economic structures, more competitive markets, the increased flexibility in allocation of resources among sec-

tors, firms and occupations as well as an improvement in the match between skills and jobs.

#### *Preparing for population ageing*

On the basis of current demographic trends, the EU is expected to witness a substantial increase in the proportion of people in older, non-active age groups after 2010 and a decrease in the size of the labour force. Apart from the potentially important effects on the level of aggregate savings, other things equal, a rising dependency ratio will have considerable consequences for the contribution of labour to economic growth and for the sustainability of public finances. A rising dependency ratio will result in lower economic growth unless it is offset by an increased employment rate and sustained improvements in factor productivity growth. Regarding the budgetary impact of ageing populations, unchanged policies are expected to lead to large increases in expenditures on public pensions and health care systems. To tackle this issue, Member States will need to develop comprehensive strategies, including measures to ensure the sustainability of public finances, the reform of pension and health care systems and action to stimulate higher labour force participation, especially for older workers. Recognising this challenge, the Lisbon European Council has called for

**Graph 18: Dependency ratio in EU-15**



NB: Total dependency ratio = the ratio of the number of people in age groups 0–14 and 65+ divided by the population in the working age groups 15–64 years old. Old age dependency ratio = the ratio of the number of people in age group 65+ divided by the population in the working age groups 15–64 years old.

Source: Commission services.

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stronger cooperation between Member States, notably on the future evolution of social protection giving particular attention to the sustainability of pension systems from a longer-term perspective.

### *Improving social cohesion*

Although Union citizens enjoy, on average, high living standards and high social protection levels, social exclusion still abounds. Unemployment remains the prime cause of social exclusion in the EU. Exclusion is especially due to the high proportion of long-term unemployment and the highly concentrated nature of unemployment – in particular regions or communities, and among special social groups or categories of workers. Although social inclusion goes beyond labour market issues, the best safeguard against social exclusion is a job. Creating better framework conditions for high employment and low unemployment is therefore the strongest contribution economic policies can make to social inclusion.

### *Pursuing reforms within the international context*

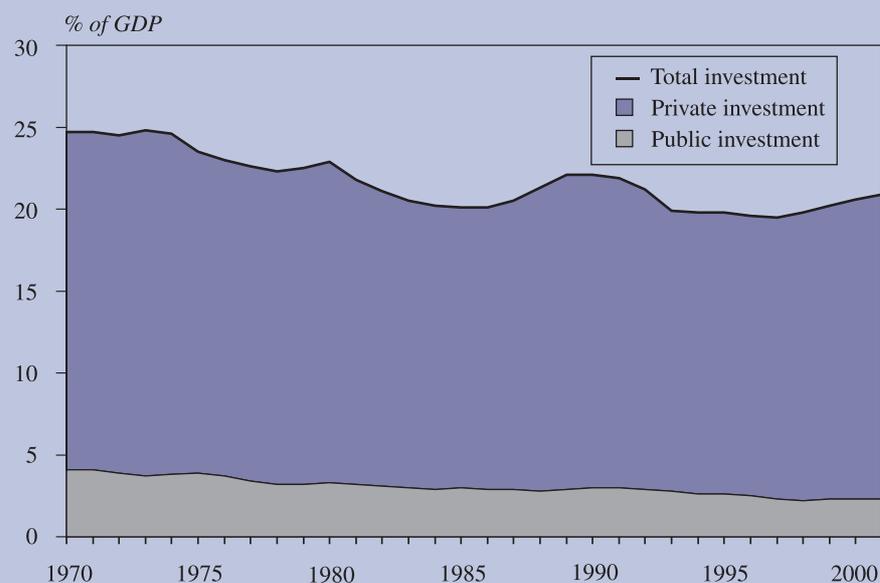
In an increasingly integrated world economy it is not enough for the European Union to consider its own eco-

omic reforms in isolation – they should be benchmarked not just within the EU, but held up against the world's best performing economies. If Member States are to reap the benefits from an improved framework for economic policy-making, appropriate external policies must be pursued. The Union should therefore continue to adopt a common commercial policy which favours open, competitive markets to maximise growth, prosperity and stability. There is a very strong correlation between openness to international trade and investment, and growth. As one of the largest single markets in the world, the Union stands to gain greatly from further liberalisation and is willing to contribute itself to this process in the framework of the WTO negotiations.

### **2.3 Moving forward the strategy: strengthening the EU economy's potential for growth**

The challenges of restoring full employment, creating a knowledge-driven economy, preparing for population ageing and safeguarding social cohesion are inter-linked, also internationally, and will need to be addressed by a coherent and comprehensive economic policy strategy for the medium-to-long term. Although important progress in

**Graph 19: Investment performance in EU-15**



Source: Commission services.

meeting the key challenges can be expected in the context of the current cyclical upturn, a rise in the potential output of the Union's economy would be an important ingredient for maintaining the pace of non-inflationary growth over the medium-term. This requires, together with macroeconomic stability and sound, sustainable public finances, the building of efficient, integrated and competitive markets. Efficient markets greatly reinforce the ability to invest in the human and physical capital needed for growth and they are the fundamental source of innovation and dynamism.

This policy strategy should be pursued with resolve by all policy actors, to achieve a balanced and comprehensive mix of policies which mutually reinforce conditions for investment, growth and job creation, for the capacity to innovate and accumulate knowledge and for greater social inclusion: The main planks, as described in the next section, are to:

- (i) ensure growth and stability-oriented macroeconomic policies;
- (ii) speed up the ongoing process of fiscal consolidation;
- (iii) improve the quality and sustainability of public finances;
- (iv) promote appropriate wage developments;

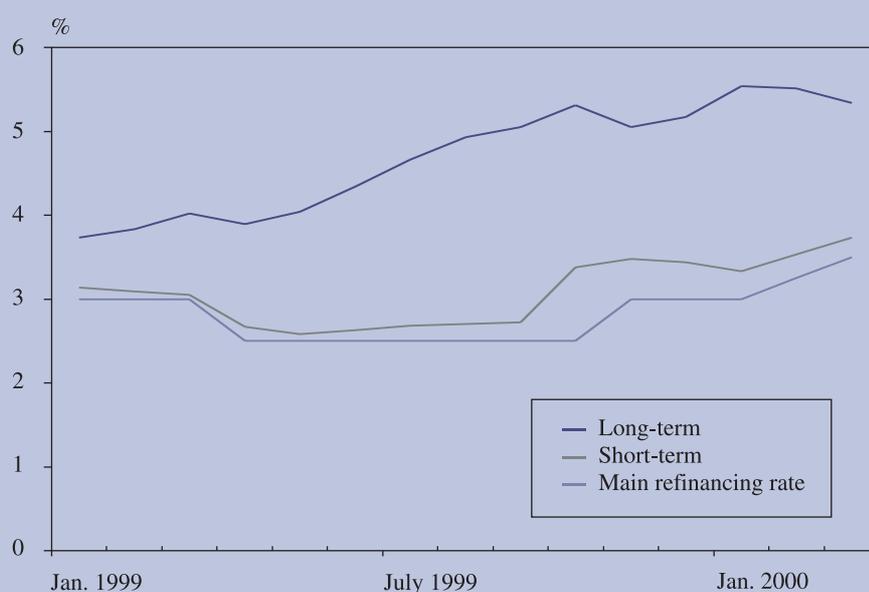
- (v) foster a knowledge-driven economy;
- (vi) ensure efficient product (good and services) markets;
- (vii) promote capital markets through further integration and deepening;
- (viii) invigorate labour markets;
- (ix) enhance sustainable development.

### 3. Policy recommendations

#### 3.1 Ensure growth and stability-oriented macroeconomic policies

The overall approach to macroeconomic policy plays a key role in promoting growth and employment and in preserving price stability. Over the short term, it should ensure the continuation of the ongoing recovery and the full realisation of the current growth potential. Over the medium-term, it should contribute to the establishment of the framework conditions ensuring adequate levels of saving and investment so as to position the economy on a

Graph 20: Interest rates, EUR-11



Source: Commission services.

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sustained, higher, non-inflationary, growth and employment path.

In the euro area, economic conditions and prospects have improved considerably as the recovery has broadened and strengthened. Now, the key policy challenge is to ensure that the ongoing recovery develops into a long-lasting period of vigorous economic growth and rising employment. An appropriate and tension-free economic policy approach consists of:

- (i) a monetary policy committed to maintain price stability in accordance with the Treaty;
- (ii) sustained efforts by Member States to speed up the ongoing fiscal consolidation, to achieve, as rapidly as possible, and maintain, over the medium-term, budgetary positions close to balance or in surplus and to lower public debt;
- (iii) a continuation of responsible behaviour on the part of the social partners that supports wage developments that are consistent with price stability and job creation.

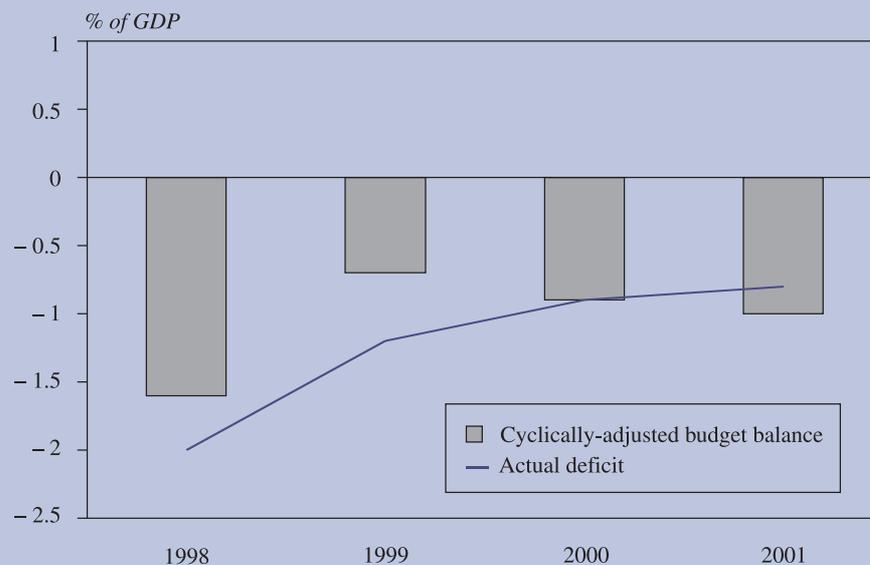
The Member States outside the euro area should also maintain sound monetary and budgetary policies in order

to respect the exchange rate commitments, for the two Member States participating in ERM II (Denmark and Greece), or to achieve the inflation target, thus creating the conditions for exchange rate stability, for the other two Member States (Sweden and the United Kingdom).

### 3.2 Speed up the ongoing process of fiscal consolidation

Sound budgetary positions, in line with the Stability and Growth Pact, will create the necessary scope for the full working of the automatic stabilisers without the risk of breaching the budget deficit threshold of 3 % of GDP. It will also have a favourable effect on interest rates and contribute to the crowding-in of private investment, to the further reduction in the government debt to GDP ratio and, by increasing the credibility of the budgetary framework of EMU, to a strengthening of investors' confidence. Given expected output growth above the potential rate, a pro-cyclical stance of budgetary policy should be avoided. With budgetary prospects indicating no improvement in underlying positions for the EU as a whole, there is an agreement for speeding up fiscal consolidation. Since economic and budgetary situations differ across Member States, the scope, timing and speed of

Graph 21: Actual and cyclically-adjusted budget balances, EUR-11



Source: Commission services.

further adjustment will need to be tailored to national circumstances. In general, however, Member States shall:

- (i) take advantage of fiscal improvements due to the better-than-expected economic growth to achieve budgetary positions in 2000 better than the objectives set in the updated stability and convergence programmes; this is in conformity with last year's recommendation to front-load the budgetary adjustment as from 2000 and should be possible in most Member States given the better-than-planned outcomes in 1999;
- (ii) as growth remains strong, meet a budgetary position of close to balance or in surplus earlier than envisaged in the updated stability and convergence programmes and, as a rule, in 2001 so as to achieve a sufficient margin to cope with the impact of adverse cyclical fluctuations;
- (iii) pursue, where appropriate, further fiscal consolidation beyond the minimum to comply with the requirements of the Stability and Growth Pact so as to create additional room for manoeuvre for cyclical stabilisation, to cope with unexpected budgetary developments, to put the debt on a more rapidly descending trajectory and to prepare for the budgetary challenges associated with population ageing.

Table 2

**General government net lending(+)/borrowing(-)  
in the updated stability and convergence programmes**

(% of GDP)

Date <sup>(1)</sup>	1999 <sup>(2)</sup>	2000 <sup>(2)</sup>	2001	2002	2003
<b>Stability programmes</b>					
B 12.1999	- 0.9	- 0.7	- 0.5	0.0	0.2
D 12.1999 <sup>(3)</sup>	- 1.1	- 1.1	- 1.5	- 1.0	- 0.5
E 1.2000	- 1.1	- 0.8	- 0.4	0.1	0.2
F <sup>(4)</sup>	- 1.8	- 1.5	- 1.2	- 0.7	- 0.3
IRL 12.1999	2.0	1.6	2.5	2.6	n.a.
I 1.2000	- 1.9	- 1.5	- 1.0	- 0.6	- 0.1
L 2.2000	2.4	2.5	2.6	2.9	3.1
NL <sup>(5)</sup>	0.5	- 0.4	- 1.3/- 0.5	- 1.1/0.0	n.a.
A 3.2000	- 2.0	- 1.7	- 1.5	- 1.4	- 1.3
P 2.2000	- 2.0	- 1.5	- 1.1	- 0.7	- 0.3
FIN 9.1999	2.3	3.7	4.2	4.6	4.7
<b>EUR-11</b>	- 1.2	- 1.1	- 1.0	- 0.6	- 0.2
<b>Convergence programmes</b>					
DK 12.1999	3.0	2.1	2.2	2.3	2.5
EL 12.1999	- 1.6	- 1.2	- 0.2	0.2	n.a.
S 11.1999	1.9	2.2	2.0	2.0	n.a.
UK <sup>(6)</sup>	1.2	0.2	0.2	- 0.1	- 0.4
<b>EU-15</b>	- 0.6	- 0.7	- 0.6	- 0.3	- 0.2

<sup>(1)</sup> Date of adoption.

<sup>(2)</sup> Out-turn.

<sup>(3)</sup> March 2000 EDP notifications from Member States.

<sup>(4)</sup> Addendum to the updated stability programme of February 2000.

<sup>(5)</sup> Favourable scenario; cautious scenario projections: - 1.3, - 0.9 and - 0.5 % of GDP, respectively, in the years 2001 to 2003.

<sup>(6)</sup> Figures for 2001 and 2002 are based on a cautious scenario and a favourable scenario respectively; both scenarios are based on the Budget Memorandum 2000 published in September 1999, since which actual developments have been more favourable.

<sup>(7)</sup> 1999 out-turn for calendar year. Programme data for financial years.

Source: Commission services.

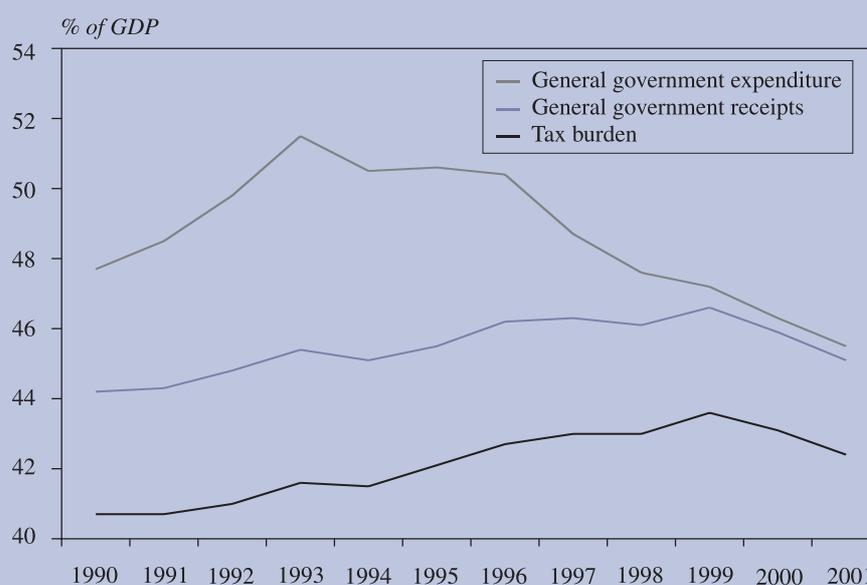
### 3.3 Improve the quality and sustainability of public finances

The current favourable economic prospects provide the opportunity to introduce comprehensive reforms involving expenditure restructuring and reductions in the tax burden, while enhancing fiscal consolidation. The composition and quality of budgetary consolidation is instrumental in enhancing employment and guaranteeing a smooth functioning of EMU. Public expenditures need to be restructured in order to support investment in tangible and intangible capital and so to enhance the growth potential of the economy; tax reforms aimed at lowering tax burdens and removing tax distortions will play an essential role in increasing the growth and employment potential. Furthermore, tax systems have to cope with the challenges brought about by economic integration and technical change, including the need to fight harmful tax competition. Welfare systems must underpin economic transformation and need to be adapted to ensure that work pays, disincentives to work are removed and quality services are provided in an efficient manner. At the same time, the modernisation of the welfare State must ensure that structural change does not compound the existing social problems, such as unemployment, social exclusion and poverty. There is a need to ensure the sustainability of public finances in the

medium and long term while taking account of demographic and other long-run structural developments. Member States should:

- (i) improve the sustainability of their public finances principally through expenditure restraint rather than through tax increases;
- (ii) introduce or enhance the mechanisms and institutions that help control spending; in this context, the introduction of ceilings for expenditure could be considered;
- (iii) redirect government spending to give greater relative importance to investment in physical and human capital, R & D, innovation and information technologies so as to ensure a substantial annual increase in per capita investment in human resources.
- (iv) review benefit systems, in order to make work pay;
- (v) reduce the tax burden, especially on low-wage labour, to favour employment within continued fiscal consolidation;

Graph 22: General government expenditures and receipts, EU-15



Source: Commission services.

- (vi) promptly review pension and health care systems in view of the budgetary challenges of ageing population;
- (vii) improve the efficiency and transparency of tax systems, especially through widening the tax base, reducing tax rates and ensuring appropriate enforcement procedures;
- (viii) engage in reforms of the VAT system aiming at greater simplification and modernisation of existing rules, more uniform application of existing provisions and the re-enforcing of administrative cooperation; conclude the ongoing discussions on taxation of e-commerce, which is instrumental to guaranteeing a smooth functioning of the internal market;
- (ix) pursue tax-coordination further so as to avoid harmful tax competition; reach an agreement on the tax package in line with the conclusions of the European Council held in Helsinki in December 1999.

applied to all categories of the financial perspectives, as agreed at the 1999 Berlin European Council, while respecting the interinstitutional agreement on budget discipline and the improvement of the budget procedure; within the financial perspectives and respecting the inter-institutional agreement, a better allocation of Community resources should be exploited in order to enhance the economic impact of the EU budget.

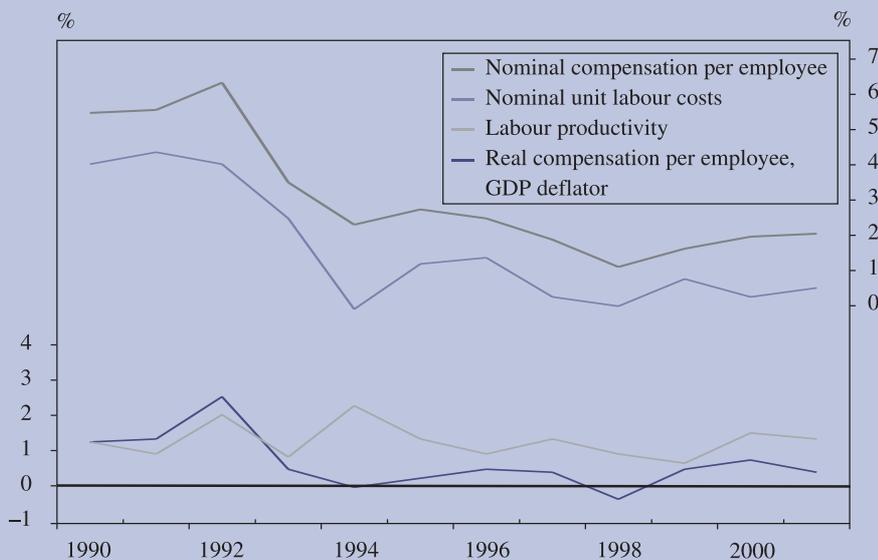
### 3.4 Promote appropriate wage developments

Wage developments in Member States should be allowed to reflect different economic and employment situations. Governments can create the right framework conditions which facilitate the negotiations of social partners. For wage developments to contribute to an employment-friendly policy mix, the social partners should continue to pursue a responsible course and conclude wage agreements in Member States in line with the general principles set out in the broad economic policy guidelines. The following measures are necessary.

Just like the Member States, the Community should respect the principle of budgetary discipline. This must be

- (i) Insisting that nominal wage increases be consistent with price stability. This implies, that in the euro

Graph 23: Wage developments, EUR-11



Source: Commission services.

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area, aggregate wage increases will be consistent with keeping price increases within the price stability objective of the ECB.

- (ii) Stressing the importance of real wage developments for strong employment growth; encourage real wages to increase in relation to labour productivity growth while taking into account the need to strengthen, where necessary, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment. This implies that in countries where overall labour productivity growth is slowing down, the scope for real wage increases will be reduced. More specifically, a reduction in working time should not lead to an increase in real unit labour costs. For improved profitability to result in higher investment in the Union, it is essential to forge an investment-supportive environment in terms of demand developments, labour market conditions, taxation and the regulatory framework.
- (iii) Ensuring that collective bargaining systems take account of productivity differences (whether according to skill, qualification or geographical area) when determining wage levels.
- (iv) Pursuing policy aiming to reduce gender pay differences due to de facto discrimination.
- (ii) Stimulating competition in product and capital markets, in particular by removing entry and exit barriers, with a view to strengthening incentives for firms to innovate and to promote the diffusion of technology and information.
- (iii) Ensuring efficient and adequate public support for the funding of basic research, the creation of centres of excellence and the provision of incentives for the establishment of better links between research institutes and business and ensuring the dissemination of information; EC State aid rules must be strictly applied.
- (iv) Ensuring the availability of low-cost, high-speed Internet access.
- (v) Taking measures to reduce the fragmentation and compartmentalisation of the R & D effort and to intensify cooperation at the EU level so as to establish a European area of research and innovation; improving the networking of research centres by 2001 and taking steps to remove obstacles to the mobility of researchers by 2002; ensuring, on the basis of a Commission proposal, the establishment of an EU patent system by the end of 2001.
- (vi) Strengthening education and training efforts, both private and public, in order to raise the adaptability of the labour force and to avoid the emergence of unemployment and social exclusion due to a lack of skills; promoting lifelong learning of information society skills; encouraging companies, workers and educational institutions to participate in lifelong learning; halving by 2010 the number of 18–24 year olds with only lower-secondary education who are not in further education and training; increasing the number of researchers and engineers; guaranteeing the availability of Internet and multimedia resources to all schools by the end of 2001 and the required teacher skills by the end of 2002; using information technology on a wider scale in schools.

### 3.5 Foster a knowledge-driven economy

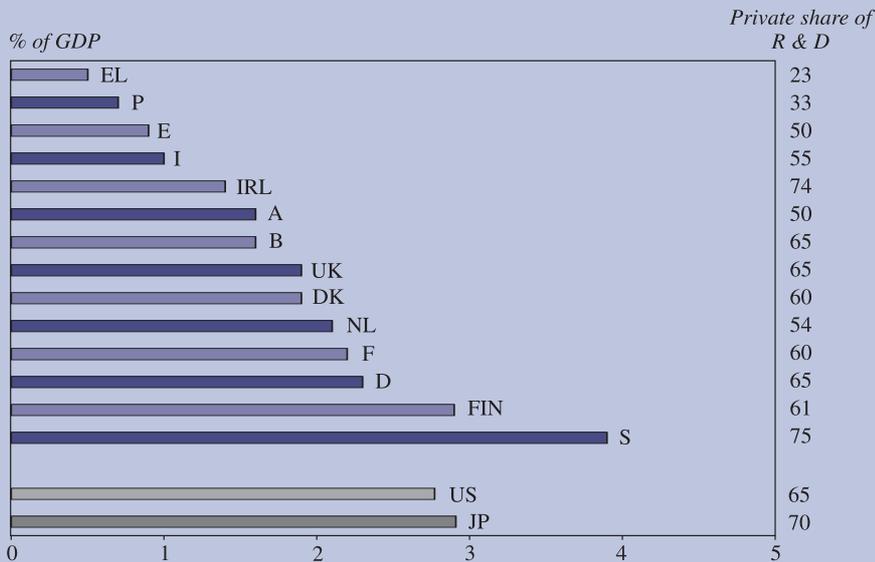
The European Union needs to improve its innovative capacity as an essential element in its strategy to increase growth and employment. But the impact of innovation and technology diffusion will be modest unless they are part of a broader reform process in the area of product, capital and labour markets. Higher level of competition in product and capital markets and well-functioning financial markets are essential conditions for increased innovation and better diffusion of technology. Member States should take the following measures.

- (i) Providing adequate framework conditions to increase the involvement of the private sector in the financing of R & D expenditures, R & D partnerships and high technology start-ups, for example by using tax policies and by improving the functioning of risk capital markets.

### 3.6 Ensure efficient product (goods and services) markets

Well-functioning product markets are essential to enable the EU countries to take full advantage of the opportunities provided by the introduction of the euro, globalisation and the new technologies and play an important role in

Graph 24: R & D expenditures (1998)



NB: The data refer to the share of R & D performed by the private sector. No data available for Luxembourg.  
 Source: Commission services.

tackling employment challenges. In this area, significant progress has already been achieved, in particular as a result of structural reforms implemented in Member States and the impulse given by the Cardiff process. In services, progress has been slowest, however. By the end of 2000, a strategy for the removal of barriers to trade in services is needed. Member States should:

- (i) implement the internal market legislation fully and effectively, especially in the areas of public procurement and technical standards; take measures to ensure availability of both Government procurement and basic public services on-line by 2003; reduce the volume of national technical regulation to the strict necessary minimum; improve the functioning of the mutual recognition principle;
- (ii) ensure the independence of competition authorities; empower competition authorities to enforce Articles 81 (cartels) and 82 (abuse of dominant positions) of the EU Treaty with transparent and effective instruments;
- (iii) reduce State aid, in particular ad hoc aid, and redirect it towards horizontal goals; improve the monitoring of State aid and the assessment of its efficiency;
- (iv) complete the liberalisation of the telecommunications market by the end of 2001 and, in particular, work towards strengthening competition in local access networks before the end of 2000;
- (v) speed up the liberalisation of the energy (electricity and gas), postal services and transport sectors aiming at a truly internal market in these areas; fully implement the Community directives that open markets for public utilities; make certain that the benefits of lower prices and high quality of services are also transmitted without delay to consumers and industrial users via adequate regulation and taking account of public service obligations; systematic assessment of reforms in network industries is needed after they have been implemented;
- (vi) reinforce competition in services sectors, especially in the financial services, the distribution sector and business services; on the basis of a Commission proposal, agree on a strategy for the removal of barriers to services by the end of 2000 and undertake measures to enable electronic commerce to fully develop its potential;
- (vii) reduce regulatory burdens on business, in order to create a more friendly environment for innovative busi-

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ness, especially the set up and the running of SMEs, and set out a strategy for further coordinated action to simplify the regulatory environment by 2001;

- (viii) develop a systematic approach to the regulatory framework for services which could aim at identifying areas where market elements could be used in the provision of public services; develop measures to improve the efficiency of public administration by promoting the use of new management and communication (e-commerce, Internet, public procurement online) techniques and by stimulating transparent public-private partnerships;
- (ix) monitor the effective implementation of the many regulatory reforms in order to obtain concrete results in terms of economic efficiency and consumer benefits.

### 3.7 Promote capital markets through further integration and deepening

Efficient, integrated financial markets improve the allocation of capital and reduce its cost. They facilitate the process of structural reform and play an essential role in supporting an entrepreneurial culture. This could assist in raising the profitability and investment ratio. Sound financial systems also contribute to macroeconomic stability. Since the introduction of the euro, encouraging progress in the integration of financial markets has been made, not least by the ongoing implementation of the action plans for financial services and risk capital. This work is a key political priority, where action should be taken as quickly as possible; the Lisbon Special European Council has asked for full implementation of the action plans by 2005 and 2003 respectively. In addition, the plans and their implementation should take into consideration actual market developments, so that integration is as much as possible market driven. It is necessary to:

- (i) facilitate the widest possible access to investment capital on an EU-wide basis, including for SMEs, by means of a 'single passport for issuers';
- (ii) facilitate participation of all investors in an integrated market by eliminating barriers to investments in and by pension funds, by ensuring adequate investor protection, by clarifying the distinction between sophisticated and retail investors, by reviewing conduct of business rules and by improving the framework for the investment activities of institutional investors;

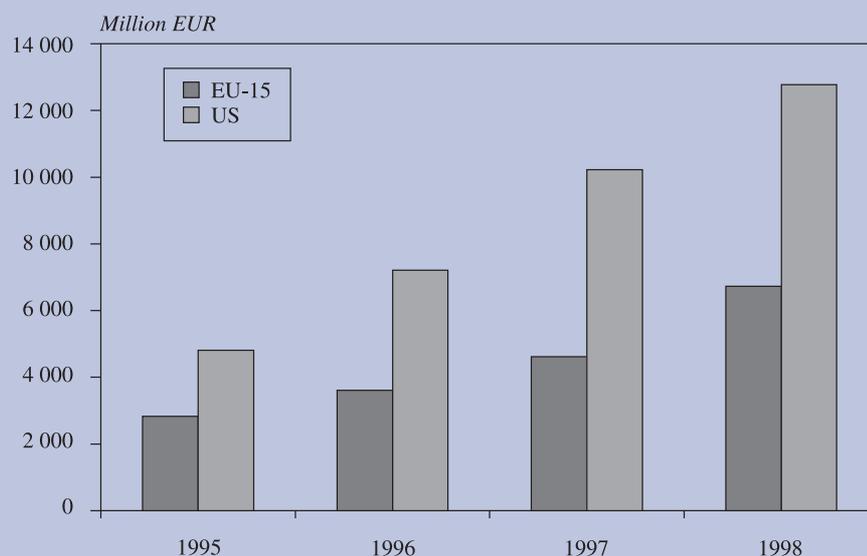
- (iii) promote further integration of government bond markets through greater consultation and transparency on debt issuing techniques and instruments, and improved functioning of cross-border sale and repurchase ('repo') markets;
- (iv) improve the efficiency of securities clearing and settlement systems, with the aim of facilitating and promoting sound cross-border activities;
- (v) enhance the efficiency of cross-border retail payment services through improving the procedures for processing cross-border payments and communication with the customers;
- (vi) enhance the comparability of financial statements of companies which need access to an integrated financial market and allow the EU to respond quickly to developments under way in the international accounting field;
- (vii) speed up fiscal actions to promote the development of new firms and investment in venture capital, changes in bankruptcy legislation to give entrepreneurs a second chance, and actions to promote employee ownership schemes;
- (viii) ensure more intensive cooperation between EU financial market regulators and supervisors;
- (ix) follow up on the EU provisions on takeover bids and on the restructuring and winding-up of credit institutions and insurance companies.

The Union should contribute to international financial stability by engaging in an effective dialogue with its main trading partners, and by helping to ensure the strengthening of the international financial architecture. It should continue to work for the conclusion of a multilateral framework of investment rules in the next WTO trade round, to improve the predictability and stability of the international investment environment.

### 3.8 Invigorate labour markets

The Lisbon European Council set out Europe's strategy for full employment through stepping up the process of structural reform and preparing the transition to a knowledge-based economy; modernising the European social model, investing in people and combating social exclusion; applying an appropriate macroeconomic mix. Labour market performance is improving but differs widely among the

Graph 25: Venture capital investment, EU-15 v the United States



Source: EVCA, Venture One.

Member States, partly owing to the uneven progress made in implementing structural reforms and active measures designed to improve employability and adaptability. The countries that have made most progress, while pursuing sound macroeconomic policies, are reaping the rewards in the form of higher employment and reduced structural unemployment. However, considerable problems remain: unemployment is still unacceptably high and concentrated among certain groups and regions, and the long-term unemployed form a high proportion. The low employment rate, particularly among women and older working-age people, is constricting the EU's growth potential. Furthermore, the demographic evolution in the EU will see stagnation in the growth of the working age population. To tackle these problems and fully grasp the benefits of the knowledge based economy, the integrated four-pillar strategy set out in the employment guidelines should be implemented and in a prompt and transparent manner. The emphasis on investing in people is a key reinforcement of the European social model. Member States should:

(i) promote the transition from passive to active measures and implement a comprehensive preventive strategy against long-term and youth unemployment, in line with the employment guidelines; in

particular, raise the employability of individuals through a lowering of taxes and social security contributions, especially on low-paid workers; facilitate access to labour market training, education and life-long learning, and aim at reintegrating the unemployed through well-focused active programmes; involve the social partners with the public authorities in the efforts to improve education, training and opportunities for lifelong learning;

(ii) review and reform, where appropriate, tax and benefit systems to ensure effective incentives and rewards for participation in an active working life; assess passive income support and compliance with eligibility criteria in benefit systems and reform where appropriate; avoid the transfer of people from unemployment benefit schemes to other expensive, passive systems outside the labour market and develop active labour market measures to avoid long-term unemployment supported by purely passive systems;

(iii) enhance labour mobility, *inter alia* through mutual recognition of qualifications and by improving the portability of pension entitlements in order to sustain labour mobility across sectors and regions in the EU;

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- (iv) modernise work organisation in cooperation with the social partners, including flexible working time arrangements, measures to facilitate part-time work and an assessment of tight job protection legislation and high severance payments; accompany any reductions in overall working time, whether by legislation or social agreements, by efforts to prevent increases in unit labour costs and take future labour supply needs into account;
- (v) strengthen efforts on equal opportunities policy for women and men, *inter alia*, by improving incentives in tax and benefits systems and by promoting policies to reconcile work and family life;
- (vi) strengthen efforts to agree on steps to secure a more inclusive labour market by the end of 2000.

able development. A sound environmental policy that tries to exploit the efficiency gains embodied in market-based instruments would also bring benefits in terms of more efficient economic structures, hence contributing to higher growth and employment. Member States should:

- (i) introduce or strengthen market-based policies like taxation, user charges, insurance/liability schemes and tradable permits, which put a price on scarce resources; help achieving the EU objectives under the Kyoto protocol, and contribute to break the link between environmental pressure and economic growth;
- (ii) reassess sectoral subsidies and tax exemptions and other existing measures which have a negative environmental impact whilst taking full account of other relevant economic and social factors;
- (iii) work to agree on an appropriate framework for energy taxation at the European level.

### 3.9 Enhance sustainable development

The promotion of environmentally friendly technologies, products and behaviour could contribute to more sustain-

Graph 26: Labour effective tax rate on total employment (1999)



NB: Labour effective tax rate on total employment is the ratio of social security contributions plus personal income taxes on labour income to gross wages. Whilst conceptually broadly similar to the implicit tax rates published by Eurostat, there are some methodological differences. Largely based on macroeconomic data, they can, however, be updated in line with the Commission services' economic forecasts, thus enabling an assessment on the basis of the most recent information. No data available for Luxembourg.

Source: Commission services.

## II. Country-specific economic policy guidelines

### 1. Belgium

After a slowdown in 1999, acceleration in economic activity is expected in 2000, supported by domestic demand, notably private consumption and investment, and a continuing positive contribution from net exports. Employment creation is expected to continue in 2000 and to strengthen further in 2001 as the reduction in labour taxes takes effect.

#### Budgetary policy

Belgium has made further progress towards budgetary adjustment in 1999, as the general government budget deficit fell to 0.9 % of GDP, which is below the target set in the stability programme, and government debt to 114.4 % of GDP. According to the updated stability programme 2000–03, Belgium will continue its fiscal consolidation effort based on high primary surpluses, aiming at a situation of budgetary balance in 2002 and a debt ratio close to 100 % of GDP in 2003. In view of the above, budgetary policy should aim to:

- (i) achieve better budgetary results in 2000 than the 1 % of GDP deficit target set in the budget and in the updated stability programme, in the light of the better budgetary results in 1999 and higher GDP growth prospects for 2000 than projected in the budget;
- (ii) contain the real annual growth rate of primary expenditure within the 1.5 % figure implicitly derived from the commitments under the updated stability programme, thus allowing a reduction in the tax burden, notably on labour, while preserving the achievement of a lower government deficit target;

- (iii) maintain the primary surplus at levels somewhat above 6 % of GDP in order to ensure a continuous reduction in the general government deficit and to allow a fast reduction in government debt ratio;
- (iv) allocate the proceeds of privatisations or other sales of assets owned by the State to the reduction of government debt.

#### Product markets

Belgium is very well integrated into the European economy. The openness of the Belgian economy creates competition, especially in the goods markets. However, problems persist in selected services sectors. While significant progress has been made in transposing internal market legislation, implementation should be speeded up. The Belgian government has expressed its commitment to reduce the administrative burden for enterprises by 25 % by the end of its term. Despite recent efforts, the ratio of R & D spending to GDP is below EU average. Efforts to stimulate the growth of the below average ICT penetration rate have to be pursued. In view of the above, Belgium should give high priority to the following:

- (i) addressing the problem of a lack of competition in services, which contributes to high prices and poor productivity performances in sectors such as energy, telecommunications, rail transport and business services;
- (ii) speeding up the liberalisation of the electricity and gas sectors and strengthening the powers of the regulatory authorities responsible for energy and telecommunications;
- (iii) implementing without delay and monitoring closely the various measures envisaged to reduce the administrative burden for businesses;

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- (iv) increasing the transparency of the relationships between the public and private sectors, particularly within the public–private partnerships in order to avoid distortions of competition.

### Capital markets

Several reforms have been undertaken to improve market efficiency in an increasingly competitive environment. Venture capital is largely dominated by the public sector and characterised by a high percentage of early-stage and high-tech investments. Although the concentration of efforts on early-stage operations is in general positive, the shortage of private venture capital, and of bridging finance in particular, may in the longer run restrict the growth of the venture capital market. In view of the above, Belgium should give high priority to the following:

- (i) making further efforts to encourage private, as opposed to public, venture capital through an improvement of the fiscal environment, giving consideration, in particular, to restructuring the corporate tax system, through reducing the tax rates and widening the tax base.

### Labour markets

Belgian labour markets have performed relatively well in terms of employment growth. Starting from a low overall employment rate, especially for women and older workers, labour supply rose steadily. The increase in employment therefore did not translate into much lower unemployment. The unemployment rate continues to be one of the highest among the smaller Member States, and regional differences are pronounced. Shared responsibilities between federal government, regions and language communities require substantial coordination. In view of the above, Belgium should give high priority to the following:

- (i) reinforcing measures to promote labour mobility between and within regions and encourage social partners to further allow wage negotiations, within the frame of the federal wage norm, to better reflect local labour market conditions and/or the financial situation of the enterprises, given the pronounced geographical differences in unemployment. Social partners and public authorities should also, in their respective areas of responsibility, pay more attention to upgrading skills and improving educational attainments of the labour force;

- (ii) reinforcing active labour-market policies in order to create incentives to participate in active measures and to take up new job offers; the active policy measures should be combined with a review of potential disincentive effects of tax and benefit systems, including availability and benefit conditions, on employment, in particular of low skilled, older workers and women.

## 2. Denmark

Economic growth should recover in 2000 since domestic demand, and in particular private consumption, should regain strength in parallel with the brighter outlook for export markets. Unemployment, which at 4.5 % of the labour force at the end of 1999 reached its lowest level since the 1970s, is likely to edge up over the year.

### Budgetary policy

Government finances in Denmark improved strongly in 1999, with the general government surplus reaching 3 % of GDP, half a percentage point higher than expected at the adoption of the budget bill. For 2000, the general government surplus is expected to amount to 2.2 % of GDP and, according to the updated Danish convergence programme, to increase thereafter gradually to some 3 % of GDP by 2005. Expenditure overruns have regularly occurred at the level of local governments. In view of the above, budgetary policy should aim to:

- (i) adhere to the government's aim to restrict real growth in government consumption to 1.2 % in the budget for 2000; for this, exercise vigilance at the level of local governments; consider stronger institutional arrangements, respecting the autonomy of local governments, if there is a risk that this target will not be met;
- (ii) pursue the decline of both the tax and expenditure ratios as foreseen in the updated convergence programme, given the healthy situation of government finances, as this would increase economic incentives and contribute to a more favourable medium-term outlook for growth and employment.

### Product markets

Denmark is among those countries that have gone the furthest in product market reform, in particular in the area of

the network industries. However, there is scope for improvements in price levels and productivity in the Danish economy if the problem of inadequate competition in certain sectors, such as food and beverages, building materials, and retail distribution, is resolved. The Danish commercial R & D track record compares unfavourably with that of the other Nordic countries. In view of the above, Denmark should give high priority to the following:

- (i) continuing to take policy action to strengthen competition policy and making sure that it is enforced in full; give the Competition Council powers to enforce Articles 81 and 82 EC;
- (ii) continuing the effort to improve the efficiency of the comparatively large public sector, e.g. by using public tendering more systematically;
- (iii) increasing the effort to raise technology transfers from research institutes to business and to induce entrepreneurship in high-tech sectors.

### Capital markets

Major reforms have been taken to increase market efficiency and to develop risk capital. However, the equity market remains relatively small, especially compared with the bond market. A market for high-growth companies was created in 1998, but relatively few companies are listed. Despite the reforms undertaken, the venture capital market also remains small. In view of the above, Denmark should give high priority to the following:

- (i) increasing the sources of funds for venture capital investments by further reducing the quantitative constraints on pension funds investment; this process should take into account the need for risk diversification;
- (ii) giving particular attention to the examples of good practice put forward in the October 1999 risk capital communication in the areas of taxation of investment in venture capital, legislation on bankruptcy, and promotion of innovative employee ownership schemes, including stock-options.

### Labour markets

The labour market situation has improved substantially in Denmark in recent years, partly as a result of the comprehensive structural reforms implemented since the

mid-1990s. However, given a high employment rate and a low unemployment rate, it might prove very difficult to ensure an adequate labour force in the longer term. Demographic developments will not help in the coming years, nor will the announced introduction of a sixth holiday week. Despite the recent changes in tax rules, the taxation of labour remains high and benefit schemes are large and generous. In view of the above, Denmark should give high priority to the following:

- (i) implementing the reforms so as to reduce the overall fiscal pressure on labour, in particular the marginal tax rate on low incomes, and to increasing incentives to take up or remain in jobs; monitoring closely the reform of early retirement and leave schemes in the light of the need to increase labour supply.

## 3. Germany

Economic activity clearly accelerated in the second half of 1999, with the external contribution turning positive again for the first time since mid-1998. With the external environment expected to retain its vigour and domestic demand supported by the expected decline in unemployment, the current year should see clearly higher GDP growth than in 1999.

### Budgetary policy

The consolidation of government finances in Germany continued in 1999, with the general government deficit declining to 1.1 % of GDP compared with a target in the original stability programme of 2 %. According to the updated stability programme of 1 February 2000, the deficit is expected to decrease to 1 % of GDP in 2000. This modest decline in the deficit ratio — despite an ambitious savings package at the federal level — is due, *inter alia*, to a slight deterioration of finances at the regional level and a replenishment of reserves in the social security sector. In 2001, the planned reforms of income and corporate taxes will lead to a deterioration of the general government deficit to an estimated 1½ % of GDP. In view of the above, budgetary policy should aim to:

- (i) use the fiscal gains in the event of higher growth than expected to reduce the deficit in 2000 below the targeted level;
- (ii) implement the reforms of income and corporate taxation in 2001 with greatest caution in order to limit

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the renewed increase in the government deficit and to minimise the risk of a lasting deterioration of the structural deficit;

- (iii) elaborate structural reforms of the social security system (especially pension and health) as they are key to sustainable finances in the medium term;
- (iv) make sure that the debt ratio is put on a downward trend by fully respecting the envisaged deficit targets and pursuing available privatisation opportunities at all levels of government. Furthermore, one-off revenues should be used fully for debt reduction.

### Product markets

Germany is well integrated in the European product markets. However, German price levels remain relatively high mostly due to higher per capita income levels. Several reforms have recently proved successful in improving the functioning of German product markets, in particular in the area of competition policy and the liberalisation of network industries. Nevertheless, there is scope for further improvement. In view of the above, Germany should give high priority to the following:

- (i) ensuring an increased opening-up of public procurement; promoting electronic access to public tenders;
- (ii) liberalising the advertising regulations according to European standards (i.e. eliminating the restrictions on discounts and free gifts), taking into account the requirements of the new e-commerce directive;
- (iii) improving competitive structures and efficiency by exploiting the possibilities of privatisation;
- (iv) continuing to reduce State aid, including ad hoc aid and sector-specific aid;
- (v) reviewing the new agreement on electricity payments, which lasts until the end of 2001, in the light of experience gained, so as to capture the full benefits of the liberalisation of the electricity sector;
- (vi) undertaking further efforts to reduce restrictions and administrative burdens on SMEs, in particular for business services and craft firms.

### Capital markets

The German financial market has developed dynamically over the last five years, especially in 1999. Particularly successful has been the development of the Neuer Markt, the stock market for high-growth, high-tech companies. As a result of strong public support, as well as of recent market developments, the German venture capital market is growing strongly with, moreover, a substantial amount invested in early stage. In view of the above, Germany should give high priority to the following:

- (i) giving consideration to the examples of good practices given in the October 1999 risk capital communication in the field of taxation, bankruptcy laws and support to stock option schemes.

### Labour markets

The German labour market situation improved moderately in 1999, but this was mainly concentrated on the western part of the country. The 'Alliance for Jobs' has set the framework for recent wage moderation, including increased opportunities for part-time work for elderly people, to be implemented by the social partners. A far-reaching tax reform, shifting taxation away from labour to eco-taxes, has already been implemented, and there are plans to bring forward further steps of the reform. Pension increases will be slowed down which should help to keep pension contributions stable. In view of the above, Germany should give high priority to the following:

- (i) critically reassessing its policy towards the eastern part of the country, where labour market problems are still — 10 years after unification — especially severe. This assessment should cover, in particular, the efficiency of transfers, and also how social partners could encourage job creation by means of increased labour market flexibility and adequate wage structures;
- (ii) continuing and monitoring efforts to bring down gradually the fiscal pressure on labour by reducing taxes and social security contributions. Labour costs should be reduced further over the whole wage scale and in particular at the lowest end, while respecting the need for fiscal consolidation. The policy strategy of shifting taxation from labour to eco-taxes, which has already contributed to a decline of pension con-

tribution rates of about 5 %, should be continued in line with the envisaged further steps of the reform;

- (iii) reducing disincentives within the tax and benefit system which discourage labour market participation of all groups, especially of older workers; considering the policy choices most appropriate to avoid the early withdrawal of workers from the labour market and to promote employment of older workers.

#### 4. Greece

The recovery in economic activity initiated in 1994 continues at a strong pace; in 1999, real GDP growth in Greece exceeded the EU average for the fourth consecutive year, despite a slight deceleration related to external developments. The consolidation of the growth phase is expected to affect the labour market positively in coming years.

##### Budgetary policy

Greece made further progress in 1999 in improving its budgetary situation, as the general government deficit fell to 1.6 % of GDP, below the target set in the convergence programme, and the government debt fell to 104.4 % of GDP. The faster reduction in the deficit was due to much higher budget revenues than expected which resulted in more than offsetting a slight overrun in expenditure. The updated convergence programme provides for a further reduction in the government deficit in 2000 and 2001. Fiscal consolidation is supported by a high primary surplus, part of which is generated by the social security system following the reforms of the 1990s; mainly because of population ageing, further reform of the sector is foreseen. In view of the above, budgetary policy should aim to:

- (i) consider as an upper limit the target set in the budget for the general government deficit in 2000 at 1.2 % of GDP; a better outcome on the revenue side should be reflected in a lower general government deficit; tighten the budgetary policy further in 2001 if inflation pressures emerge;
- (ii) secure expenditure control through clear and binding norms with the aim to reduce the primary current expenditure ratio;
- (iii) pursue the reform of the social security sector with a view to ensuring long-term viability in the system;

in addition, improve the asset management by social security funds combined with the continuation of the rationalisation and control of expenditure;

- (iv) implement the privatisations scheduled for 2000 and in subsequent years with a view to securing a faster reduction in the debt ratio.

##### Product markets

Partly because of its geographical location, the Greek economy is less integrated in the European product markets than other Member States. Price levels are relatively high for several categories of prices. Greek labour productivity growth rates have improved, the levels of productivity, however, are lower than those in other Member States. Despite significant progress made in privatising public companies and a few measures taken to promote entrepreneurship and innovation, the process of reforms in product markets is rather slow. In view of the above, Greece should give high priority to the following:

- (i) improving the transposition record and the implementation of internal market legislation;
- (ii) speeding up the process of liberalisation in the telecommunication, electricity and gas sectors;
- (iii) taking concrete measures to promote business start-ups;
- (iv) taking further measures to increase R & D and ICT diffusion and stimulate private sector involvement in R & D financing.

##### Capital markets

On the basis of ongoing liberalisation, the Greek capital market is increasingly open to competition. The stock market has benefited from reforms introduced in the field of corporate governance and listing conditions, and from the dematerialisation of securities. Furthermore, the shares of small and medium-sized dynamic companies are expected to be listed shortly in the newly formed stock market for these companies modelled after the European New Market. Venture capital investments, however, remain the lowest in the EU. This restricts significantly the source of finance available to young high-growth companies. Incentives provided through tax relief and a financial support programme were introduced only recently, there-

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fore their results cannot yet be evaluated. In view of the above, Greece should give high priority to the following:

- (i) speeding up the implementation of the actions put forward in the 1998 risk capital action plan, and give particular consideration to the examples of good practice provided in the October 1999 communication.

### Labour markets

Greek labour-market performance in the 1990s was characterised, on the one hand, by an increase in the participation rate and employment while, on the other hand, unemployment increased. Although the full-time equivalent employment rate is now close to the EU average, considerable structural problems remain, including a low employment rate, low part-time and female employment, and high long-term unemployment. Steps have been taken towards structural reforms of the labour market and the implementation of a preventive approach to tackling youth and long-term unemployment. The tax burden on labour has been reduced. Efforts to increase part-time employment, which in Greece is lower than the EU average, have started producing results in 1999. In view of the above, Greece should give high priority to the following:

- (i) taking decisive, coherent and measurable action to prevent young and adult unemployed people from drifting into long-term unemployment; making, in particular, strengthened efforts to complete the reform of employment services, to implement preventive policies in compliance with employment guidelines 1 and 2; pursuing efforts to reform training and education systems in line with the needs of the productive system;
- (ii) ensuring full and effective implementation of the labour market reforms agreed in 1998, in particular regarding the extension of part-time work and more flexible working time;
- (iii) reviewing wage formation systems with the social partners, with a view to adapting wage developments to productivity differentials at geographical, sectoral and company level, ensuring in particular that opting out of sectoral agreements (respecting, however, the minimum level set by the general collective bargaining agreement) under the territorial employment pacts becomes a practical possibility.

## 5. Spain

In 1999 GDP growth kept its previous robust pace along with strong job creation. Prospects for 2000 remain favourable based on a more moderate development of domestic demand and on a recovery of Spanish exports. However, price developments have been worse than expected since the second half of 1999 but are likely to decelerate in the course of 2000 provided wage settlements remain moderate.

### Budgetary policy

In 1999, fiscal consolidation made clear progress: the general government deficit was reduced to 1.1 % of GDP, half a percentage point below the target set in the original stability programme. According to the updated stability programme the general government deficit is expected to be further reduced in 2000 and 2001 and it would turn into a surplus in 2002 and 2003, which would be achieved mainly through restraint of primary current expenditure. This would also permit a reduction in the tax burden. With a view to addressing the problem of the ageing population, a pension reserve fund has been created. In view of the above, budgetary policy should aim to:

- (i) achieve and possibly improve upon the budgetary targets set in the updated stability programme, given the better-than-expected out-turn in 1999; be prepared, already in 2000, to tighten fiscal policy further to counterbalance any possible overheating risk;
- (ii) implement the pending reform of the national budget law in 2000 with a view to improving the control of primary current expenditure, which is central to the strategy of fiscal consolidation; this should allow non-budgeted expenditures to be limited mainly to unforeseeable contingencies;
- (iii) gradually increase the pension fund reserve created in the 2000 budget law to cope with the long-term problem of the ageing population; take additional steps in the new round of talks about reform of the pension system between the Government and the social partners which have to take place in 2000 within the 1995 Pacto de Toledo framework;
- (iv) continue and respect fully the existing internal stability pact between regions and the State, as territo-

rial governments have an increasing role in many fields of expenditure.

### Product markets

Spain is moderately well integrated in the European product markets. Various measures have been taken to improve competition on product markets: improved transposition of internal market legislation, progress in the liberalisation of telecommunications, reinforcement of the competition law and creation of one-stop shops for SMEs. The new plan for science and technology targets a major increase in the ratio of R & D spending to GDP. In view of the above, Spain should give high priority to the following:

- (i) continuing the implementation of the 1999 reform of the competition law; within this reform, giving particular attention to reinforcing the capacity and the resources of the independent competition authority to investigate cases;
- (ii) continuing to reduce sector-specific (railways, coal, shipbuilding) aid;
- (iii) taking measures to reinforce the competition framework in sectors such as electricity, gas and retail distribution, to remove restrictions on land supply and to bring the price of water closer to its real cost;
- (iv) continuing the measures to reduce administrative burdens, especially for SMEs given the high share of SMEs in business employment, and expand the geographical coverage of the one-stop shops for businesses.

### Capital markets

The capital market is developing rapidly as a result of reforms introduced to support business access and to facilitate investment in unlisted securities, and as a result of the privatisation process and growing household share ownership. However, the venture capital market remains small. In view of the above, Spain should give high priority to the following:

- (i) making further efforts to develop venture capital markets and in particular to increase early-stage investments; giving consideration to the examples of good practice put forward in the October 1999 risk capital communication in the areas of legislation on bankruptcy, promotion of innovative

employee ownership schemes, promotion of stock markets for small and medium-sized businesses.

### Labour markets

Spanish labour market performance has improved markedly in recent years, with a remarkable fall in unemployment and strong employment growth. Efforts have been made to shift from passive to active labour market policies, including a reinforcement of the preventive approach to tackling youth and long-term unemployment. The tax burden on labour has been reduced, particularly at the lower end of the wage scale. However, unemployment is still the highest in the EU, and considerable structural problems remain, including the duality of the labour market between permanent and temporary contracts, low rates of female participation and employment, and wide regional disparities. There is also some risk of wage pressures developing. In view of the above, Spain should give high priority to the following:

- (i) reviewing, together with the social partners, the wage formation system and the regional-local enforcement of the welfare system and taking action to improve the functioning of the housing market in order to promote labour mobility and tackle regional disparities in unemployment;
- (ii) pursuing efforts to improve the efficiency of active labour market policies and to enhance their coordination with passive labour market policies to reduce inflows into long-term unemployment and combining this with a review of tax and benefit systems to improve incentives to hire, to take up work and to participate in active labour market programmes; review the quality and efficiency of technical training in schools;
- (iii) reviewing further, together with the social partners, tight job protection legislation for employees on permanent contracts and lower barriers to dismissal in order to reduce the weight of temporary contracts and enhance the flexibility of the labour market.

## 6. France

Economic activity strengthened in the middle of 1999 and the expansion seems to be well established at present: growth should continue to be healthy in 2000 allowing strong job creation, all the more so as the employment content of growth has increased in recent years. Despite above

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potential growth, inflationary pressures are expected to remain subdued as a result of increased competition and moderate wage increases.

### Budgetary policy

France made visible progress in the improvement of its budgetary position in 1999, as the general government deficit fell to 1.8 % of GDP, half a percentage point below the target set in the original stability programme. According to the updated stability programme, further reductions of the deficit ratio are to be pursued in 2000 and beyond. This would be the result of a tight control of expenditure, which would also allow a reduction in the tax burden. In the medium term, the French public finance, specially the pension system and the sickness insurance, will face an increasing burden resulting from the ageing of population. As a first answer to this problem, a pension reserve fund has been created in 1999. In view of the above, budgetary policy should aim to:

- (i) reduce the government deficit in 2000 to a level clearly below the one set in the updated stability programme, given the better-than-planned outcome for the government deficit in 1999 and the strong growth prospects;
- (ii) take prompt corrective measures in the event of any significant slippage from the expenditure targets in specific sectors, which have been established by the updated stability programme; whenever possible, implement such corrective measures within the same year or, at the latest, in the following year;
- (iii) take the opportunity to reduce the deficit more quickly in case of a wider budgetary room for manoeuvre so as to fulfil the Stability and Growth Pact objectives even in 2000 or in 2001 with a more comfortable margin;
- (iv) orient the reform of the pension system, which is intended to begin in 2000, towards long-term sustainability of government finances, taking into account considerations of equity – including between generations.

### Product markets

France is relatively well integrated in the European product markets. Over the recent period, the pace of structural reforms has speeded up, leading to an improvement in the

competitive environment and to a reduction of red tape for business. The present more favourable macroeconomic situation offers France a window of opportunity for additional reforms. In view of the above, France should give high priority to the following:

- (i) improving its record in transposing internal market directives which is relatively poor and has deteriorated recently; resolving problems in the application of internal market rules, and continue efforts to introduce greater transparency in public procurement procedures;
- (ii) avoiding granting large ad hoc aid such as that granted in the recent past;
- (iii) widen the liberalisation, already initiated, of network industries, particularly in the energy sector;
- (iv) continue efforts to simplify formalities for business and to encourage innovation.

### Capital markets

The French capital market is mature and efficient. The stock market developed dynamically in the 1990s, following modernisation of technologies, the creation of a market for high-growth companies, privatisation, and the introduction of fiscal measures to support equity investments. Various measures have been taken to stimulate the development of risk capital. However, the risk capital market, in spite of its recent growth, needs further development. In view of the above, France should give high priority to the following:

- (i) further facilitating investment by institutional investors in stock markets and in venture capital;
- (ii) giving particular attention to the actions put forward in the October 1999 risk capital communication, as examples of good practice to improve the taxation framework, enhance enforcement of bankruptcy legislation and to promote the further development of employee ownership schemes.

### Labour markets

The labour market situation has improved markedly in France, even if the unemployment rate of 10.6 % of the labour force at the end of 1999 remains one of the highest

in the Union. The fall in the youth unemployment rate has been even more pronounced as new, substantial measures gradually come into effect. Nominal wage growth has remained subdued, despite the recent improvement in demand for labour. The forthcoming wage developments must be watched closely, as they will continue to incorporate effects of the gradual introduction of the 35-hour working week. The effective taxation on labour is relatively high, the net replacement rate relatively generous and the regulatory environment could be made lighter. In view of the above, France should give high priority to the following:

- (i) pursuing and evaluating policy measures designed to reduce the fiscal pressure on labour, particularly those addressing unskilled and low-paid workers, and, in this context, reviewing benefit schemes in order to avoid poverty traps;
- (ii) reviewing employment protection legislation in order to assess its impact on employment;
- (iii) monitoring the negotiation of the 35-hour working week reform closely so as to avoid adverse effects on wage costs, labour supply and work organisation in the medium term.

## 7. Ireland

GDP again grew exceptionally well in 1999 and strong, albeit lower, growth is expected in 2000 as final demand growth will remain high. Some of the current acceleration in inflation is attributable to one-off factors and underlying inflation may be contained, but there are signs of overheating especially in the labour market. Supply constraints may, therefore, threaten both inflation and growth in the short term.

### Budgetary policy

In 1999, the government finances, again, recorded a strong surplus put at 2 % of GDP. In the stability programme, surpluses are foreseen to continue in the coming years. There are now firm signs of upward pressure on inflation in the economy and the emergence of supply constraints both physical, including infrastructure, and in the labour market. In view of the above, budgetary policy should aim to:

- (i) be ready, already in 2000, to use budgetary policy to ensure economic stability given the extent of over-

heating in the economy; gear the budget for 2001 to this objective;

- (ii) restrain the growth in real public consumption from the 4.3 % estimated in 1999 to 2.7 % in 2002 as shown in the updated stability programme;
- (iii) ensure that the objectives of the national development plan are accorded high priority, given the necessity of meeting the infrastructural needs of a strongly growing economy, while at the same time achieving the stability objectives of fiscal policy.

### Product markets

Ireland's economy is very well integrated with the rest of the EU, with relatively low prices, in spite of the recently rapid rise in prices of housing and some services, and high productivity. A number of product market reforms have been carried out in recent years. Progress has been made in developing competition in the telecommunication sector, the electricity and gas markets are to be progressively opened to competition and the government has begun to use public-private partnerships to improve the efficiency of public services. Government research expenditure is rather low, but the budgetary resources allocated to R & D are to be increased substantially. In view of the above, Ireland should give high priority to the following:

- (i) giving the competition authority the power to enforce Articles 81 and 82 of the EC Treaty; permitting a real strengthening of competition policy in the reform of competition law to be drawn up this year and not restricting it to procedural matters;
- (ii) taking measures to liberalise further the transport sector; in particular, introducing competition into urban bus transport and into the railways, e.g. by franchising.

### Capital markets

Capital markets are developing well and stock market capitalisation as a percentage of GDP has doubled over the last five years. However, the number of companies listed has remained small. Several measures have been taken to encourage venture capital, and there has been a positive move of funding away from government-sponsored to private investors. Investments, which were traditionally focused on the latter stage (expansion), have increasingly

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been directed to the early stages. However, the overall level of investments remains low. In view of the above, Ireland should give high priority to the following:

- (i) making further efforts in particular to develop start-up and early-stage venture capital.

### Labour markets

Strong employment growth and unemployment rates approaching historically low levels are the main features of the current Irish labour market. The employment rate matches the rate for the euro area, female participation in the labour force is increasing and recent trends show a major decline in the long-term unemployment rate. While demographic forces will continue to increase the size of the labour force, the overall situation raises the concern that a tightening labour market could restrict economic growth. In view of the above, Ireland should give high priority to the following:

- (i) monitoring wage developments so as to ensure that they are at most consistent with the recently concluded national pay and partnership agreement, the programme for prosperity and fairness, as the minimum necessary basis for the maintenance of employment growth;
- (ii) adopting a comprehensive strategy to increase the participation of women in the labour market, including the removal of tax-benefit disincentives, and put in place measures which facilitate the reconciliation of work and family life; pursuing, in particular, flexible leave schemes and a sustained effort to increase the supply of care for children and other dependants.

## 8. Italy

From the second half of last year, economic growth in Italy has shown a marked acceleration, and prospects are expected to remain robust in 2000–01. Growth is fuelled by domestic demand and net exports are improving. Despite improvement in labour market flexibility, unemployment remains high.

### Budgetary policy

In 1999, Italy reduced the general government deficit to 1.9 % of GDP, slightly better than the original target of 2.0 %. However, the primary surplus was lower than

expected (4.9 % of GDP instead of 5.5 %) and the debt remained at the high level of 114.9 % of GDP. The updated stability programme foresees a further reduction of the deficit ratio to 0.1 % in 2003. The reduction in the deficit would be the result of tight control expenditure, which will also permit a reduction in the tax burden. Over the medium term, the Italian public finances, specially the pension system, will face increasing burden as a consequence of population ageing. In view of the above, budgetary policy should aim to:

- (i) achieve better budgetary outcomes than planned should growth turn out stronger than projected in the programme and thus accelerate the reduction in the still high debt/GDP ratio towards the 60 % reference value;
- (ii) as a minimum, achieve a primary surplus of 5.0 % of GDP in 2000 and 2001 projected in the updated stability programme, namely through a tight control of current primary expenditure;
- (iii) contain in the medium term the expected increase in the ratio of pension expenditures to GDP; to this end, begin as soon as possible a reassessment of the pension system and take further steps to reform the pension system, including promoting the expansion of funded pension provisions;
- (iv) carry out the planned privatisation programme with vigour and continue to use privatisation receipts to reduce government debt further.

### Product markets

Italy is relatively less integrated in the European product markets than other large Member States. The international involvement of Italian companies is below what would be expected from a country of its size. However, price levels in Italy are significantly below the EU average and productivity performances are similar to that of France and Germany. Several reforms have been introduced and have contributed to improve the functioning of the product market, in particular in the area of the privatisation and liberalisation of public utilities and of the reduction of administrative burden on SMEs. In view of the above, Italy should give high priority to the following:

- (i) continuing current progress in transposing internal market legislation strengthen efforts to reduce remaining problems in the area of public procurement;

- (ii) increasing efforts to reduce further the overall level of non-agricultural State aid and to improve further its structure since the level of non-agricultural State aid expressed in percentage of GDP remains among the highest in the EU;
- (iii) reinforcing efforts to simplify the regulatory environment for companies and to develop one-stop shops;
- (iv) reinforcing initiatives to promote R & D and innovation in the light of the very low ratio of R & D expenditure to GDP.

#### Capital markets

Substantial progress has been made towards the development of deeper and more integrated financial markets and the development of risk capital in Italy. Italian equity markets are growing rapidly thanks also to the extensive ongoing privatisation programme. Venture capital and private equity have also expanded rapidly in recent years, and the creation of the Nuovo Mercato will contribute further to these developments. Nevertheless the venture capital market remains underdeveloped. In view of the above, Italy should give high priority to the following:

- (i) continuing efforts to encourage the development of venture capital, in particular by further improving the taxation framework for risk capital, by facilitating investment of institutional investors in stock markets and venture capital, and by reforming bankruptcy legislation.

#### Labour markets

Despite some recent improvements, the labour market situation remains difficult, with a low employment rate, high structural unemployment and large regional differences. Segmented labour markets, a large informal economy and unequal unemployment distribution across groups and regions point to structural problems. Many underlying structures are unfavourable for employment, including a high tax burden on labour and loose benefit systems combined with strict employment protection legislation. While there have been significant efforts to reduce taxation on labour, to modernise administration and to introduce new forms of job contracts, these measures have not yet borne full fruit. There is a clear need to complement these efforts

by comprehensive structural measures. In view of the above, Italy should give high priority to the following:

- (i) combining an improvement of the unemployment benefit system with an increase in the flexibility of employment protection legislation and a tightening of eligibility rules for pension and other benefit schemes, whilst ensuring proper job availability requirements and incentives to participate in active labour market programmes;
- (ii) continuing to enhance labour market flexibility and, in particular, reinforcing efforts towards wage flexibility in line with labour productivity differences in particular across regions;
- (iii) continuing efforts to reduce taxation on labour, and monitoring developments closely, especially the effect of temporary tax and social security contribution measures targeted at disadvantaged labour market groups and regions.

### 9. Luxembourg

Real GDP growth was particularly fast in 1999 despite unfavourable external developments and is expected to remain strong. Unemployment remains very low and there are some upward pressures on inflation.

#### Budgetary policy

Due to fast economic growth and the ensuing buoyancy in fiscal revenues, the Luxembourg government has repeatedly registered comfortable surpluses for several years. In view of the above, budgetary policy should aim to:

- (i) monitor closely current government expenditures in order to facilitate the achievement of the budgetary objectives while making room for a reduction in the tax burden as planned in the updated stability programme;
- (ii) combine the implementation of sound public finance policies with reforms, notably in the field of social security, that are needed in order to maintain the long-term viability of the system and prepare for the challenge of an ageing population.

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### Product markets

While the Luxembourg economy is very well-integrated in the European product market and its macroeconomic performance is excellent, structural policies targeted towards better functioning product markets are less well advanced. However, progress is being made. The abolition of most of the price regulation system and the reduction of the coverage of the regional aid systems, which should take place in the near future, is particularly welcome. In view of the above, Luxembourg should give high priority to the following:

- (i) speeding up the transposition of internal market legislation, particularly in transport, motor vehicles, plant-health checks and social affairs;
- (ii) adopting a new competition law permitting a more efficient competition policy by the authorities, giving them the power to enforce Articles 81 and 82 EC;
- (iii) creating the conditions allowing a continuation of the catching-up to the most recent developments in the information society, in particular given the late start of ICT penetration for a country with a high standard of living.

### Labour markets

The labour market performance of Luxembourg is good, with the lowest unemployment rate and the highest domestic employment rate in the EU, relying heavily on cross-border workers. The national employment rate is not outstanding, with low female and older worker participation rates. While there are no major problems in the functioning of labour markets, some underlying tax and benefit structures are not so favourable for encouraging employment. In view of the above, Luxembourg should give high priority to the following:

- (i) examining the tax-benefit system with a view to removing disincentives which may discourage the participation in employment, and continuing efforts to increase the national employment rate, in particular that of women and older workers.

## 10. Netherlands

Economic activity hardly decelerated in 1999 with respect to the high growth rate achieved in 1998; as a result,

employment kept increasing at a rapid pace and registered unemployment fell to levels not seen since the early 1970s. Growth is likely to accelerate in 2000 following the improvement in the external economic situation. Fast growth and a progressively tightening labour market call for vigilance about the evolution of prices and, even more, of wages, which are now increasing faster than in neighbouring countries.

### Budgetary policy

Strong economic growth boosted government revenues in 1999 so that the deficit, which was at the beginning of the year generally expected to rise, eventually turned into a surplus of 0.5 % of GDP. Since the mid-1990s, the Dutch budgetary strategy has consisted of setting growth ceilings for government expenditures in order to reduce the tax burden and simultaneously the government deficit. A major tax reform is planned for 2001 consisting of a reduction of personal taxes and an increase in indirect taxation. In view of the above, budgetary policy should aim to:

- (i) strengthen the envisaged budgetary position in 2000 and the following years, taking into account the government surplus already achieved in 1999 and current strong economic growth and possible inflationary pressures;
- (ii) monitor closely public expenditure in 2001 so as to ensure that the deterioration in the budgetary position, resulting from the loss of revenues due to the tax reform, remains limited and temporary.

### Product markets

The Netherlands is very well integrated into the European economy and its product markets function relatively well. Structural reforms have been effective, even if there are still some problems related to the transposition and implementation of internal market legislation (in transport). Competition policy should continue to be reinforced, as should the liberalisation of postal services, the energy and transport sectors. The private share of R & D funding is relatively low and technology transfer between public and private research still insufficient. In view of the above, the Netherlands should give high priority to the following:

- (i) making further progress in enforcing the public procurement directives as the share of the value of calls for tenders published in the Official Journal in total

public procurement is amongst the lowest in the Union;

- (ii) pursuing further the regulatory reform and privatisation process at the basis of the introduction of competition in network industries; in particular safeguard access to the cable network with a view to avoiding abuse of dominant positions of cable companies in broadcasting, telephony and Internet services; speed up the transposition of internal market directives in the area of transport;
- (iii) taking further measures to raise the involvement of the private sector in R & D and to encourage technology transfer between public and private research.

#### Capital markets

The Dutch stock market and the venture capital market are mature and competitive. The venture capital market has shown strong growth over recent years as a result, in part, of a favourable taxation environment. However, early stage investments remain relatively limited. In view of the above, the Netherlands should give high priority to the following:

- (i) concentrating its efforts on encouraging early stage investments; giving consideration to the examples of good practices put forward in the October 1999 risk capital communication, in the area of promotion of innovative employee ownership schemes, including stock-options.

#### Labour market

Dutch labour market performance has been among the best in the EU in recent years, in large part thanks to the comprehensive strategy of structural reforms pursued. Tax and benefit reforms have reduced the tax burden on labour and have improved work incentives. Measures have been taken to increase labour supply among specific groups, including older people and those on disability schemes. Nevertheless, significant structural imbalances remain, with a high proportion of the working-age population in receipt of passive unemployment and disability benefits. In view of the above, the Netherlands should give high priority to the following:

- (i) continuing efforts to improve the tax-benefit system with a view to removing disincentives which may

discourage participation in employment, in particular of women and older workers; pursuing resolutely the efforts to reduce the high number of persons who remain outside the labour market supported by passive income support schemes.

### 11. Austria

Austria is experiencing an acceleration of economic growth due to a well-balanced pick-up of all demand components and in particular robust private consumption. Employment is likely to continue rising and, with labour supply remaining elastic, translating partly into a decrease in unemployment.

#### Budgetary policy

Austria made some progress in consolidating its government finances in 1999 as the deficit fell to 2.0 % of GDP, the target set in the original stability programme. Against the background of a marked tax relief in the framework of the reform of income taxes, the updated stability programme targets a general government deficit of 1.7 % of GDP in 2000 and further reductions thereafter. However, this will be attained with the help of sizeable one-off measures. To achieve a durable improvement in the government accounts in the medium and longer term, significant structural measures, first and foremost in the pension and health domain, are foreseen in the updated stability programme. In view of the above, budgetary policy should aim to:

- (i) as a minimum, achieve a better deficit outcome than projected for 2000, especially if growth should turn higher than expected; this would help to establish a clear downward trend in the debt ratio; realise substantial savings on the expenditure side and exercise strict expenditure control in the budgetary execution in order to meet the cost of the reform of income taxes and family assistance;
- (ii) replace the one-off measures taken in 2000 by measures of a permanent nature with a view to putting public finances on a sustainable path;
- (iii) implement the announced pension reform aimed at raising the average retirement age from the end of 2000 onwards and pursue reforms in order to put the predominantly pay-as-you-go pension system on a sounder footing.

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### Product markets

While Austria is rapidly integrating into the European trading system, its involvement in foreign direct investment and cross-border merger and acquisition activity remains below par. Austria has adopted a rather cautious approach to product market reform. Nevertheless, some progress has been made in transposing internal market legislation, in reinforcing competition policy and in liberalising telecommunications. Some initiatives have also been taken to simplify procedures for starting new, and handing-over, businesses and the ambitious target of raising R & D spending to 2.5 % of GDP by 2005 (up from 1.6 % of GDP in 1998) has been set. In view of the above, Austria should give high priority to the following:

- (i) making further progress in the transposition of the Community's public procurement guidelines, in particular at the provincial level which has been delayed;
- (ii) accelerating the process of regulatory reform in the energy and transport sectors in order to ensure effective competition in the market place;
- (iii) taking further measures aimed at increasing the involvement of the private sector in R & D and at encouraging technology transfer between public and private research.

### Capital markets

The government has undertaken several reforms to stimulate the stock and risk capital markets. However, the stock market remains small, and venture capital investment is also low, though rapidly increasing, and focused on the later stage sector. In view of the above, Austria should give high priority to the following:

- (i) upgrading the supervisory framework, improve corporate governance by, *inter alia*, pursuing privatisation, and develop fiscal incentives for equity and risk capital investments;
- (ii) implementing the actions put forward in the 1998 risk capital action plan, especially concerning taxation of new firms and investment in venture capital, legislation on insolvency and bankruptcy and promotion of stock options.

### Labour markets

Austrian labour markets are performing relatively well. Unemployment is low and employment rates are high. However, the employment rate for older workers is below the EU-average, due in part to disincentives arising from the early retirement system. Another feature of the Austrian labour market is the smoothly working cooperation of the social partners, which might be seen as a model for many other countries. In view of the above, Austria should give high priority to the following:

- (i) rapidly implementing the announced reforms on increasing the early retirement age and reviewing benefit systems; accompanying the pension reform measures by further measures targeted at older workers in order to avoid a rising incidence of unemployment for this age group;
- (ii) continuing efforts to reduce the high tax burden on labour, in particular by focusing on problem groups in the labour market.

## 12. Portugal

After the slowdown in both domestic and external demand in 1999, exports began to recover in the second half of 1999, pointing to an acceleration of economic activity in 2000. Job creation is expected to remain robust in 2000 but somewhat slower due to a more balanced composition of growth. There is a widening current account imbalance as the indebtedness of the private sector has risen rapidly.

### Budgetary policy

In 1999, the general government deficit declined to 2.0 % of GDP, the target set in the original stability programme. According to the updated stability programme, a reduction of the deficit ratio to 1.5 % is to be achieved in 2000 and to continue thereafter. The deficit reduction in 2000 would be the result of a steep rise in tax revenue, resulting from a more efficient collection of taxes, which would more than offset the planned rise in total expenditure. To underpin the process of fiscal consolidation in the medium term, the updated stability programme foresees various reform plans, most notably the introduction of a new basic law for the budget, a new law on social security pensions and measures in the sickness insurance. In view of the above, budgetary policy should aim to:

- (i) as a minimum, achieve the 1.5 % of GDP deficit target for 2000, which implies a strict control of current primary expenditure which has risen significantly in recent years; in this context, not to use the expenditure amounts frozen in the budget for 2000 if these are required to achieve the deficit target, thus creating a cushion to absorb a possible shortfall in tax revenue;
- (ii) ensure that budgetary policy contributes to a more balanced policy mix to correct the major imbalances in the Portuguese economy; achieve a faster decline in the deficit ratio than planned with a view to increasing the safety margin allowing Portugal to let the automatic stabilisers work in the event of a cyclical downturn;
- (iii) approve, before the end of 2000, the new basic law for the budget, putting budget preparations on a multiannual basis in order to identify better the medium-term effects of policy decisions; implement urgently a number of reforms with a budgetary impact, including both the measures announced in the area of health care and a new social security pension law to strengthen the financial position of the social security sector so as to face the problem of an ageing population better.
- (iii) monitoring closely the effectiveness of the various measures taken to simplify administrative procedures and to reduce further their costs in light of the high share of SMEs in business employment;
- (iv) undertaking further efforts to promote R & D and ICT diffusion, in particular creating incentives to increase private sector involvement in R & D.

### Capital markets

The combination of an extensive privatisation process, the introduction of the euro, and the shift to all-electronic trading have increased the maturity, depth and efficiency of the Portuguese stock market. Progress has also been made in the implementation of EC financial services directives. Despite the initiative taken to improve the legal framework for venture capital, venture capital investment remains low and highly dependent on the support of public funds. In view of the above, Portugal should give high priority to the following:

- (i) making further efforts to develop venture capital and in particular giving consideration to a revision of the tax framework in order to reduce the relative cost of risk capital as compared with other financial instruments.

### Product markets

The Portuguese economy is moderately well integrated in European product markets. The international involvement of Portuguese companies is relatively weak. Progress has been made in transposing internal market legislation and in liberalising the telecommunications and energy sectors. However, productivity and R & D levels remain amongst the lowest in the EU. In view of the above, Portugal should give high priority to the following:

- (i) continuing efforts to improve the record in transposing internal market legislation, especially in transport, because, despite progress made, the transposition record remains poor;
- (ii) reducing State aid and taking action to bring competition law more in line with European Union legislation and to reinforce the independence of the competition authority;

### Labour markets

Portuguese labour markets are performing better than in many other Member States. The full-time equivalent of the employment rate is among highest in the EU. One of the most serious problems related to the further catching up of the Portuguese economy is the low level of educational attainment of the workforce. Although younger workers' educational level has improved substantially compared with previous generations, it still lags far behind other Member States. Employment protection legislation is considered to be relatively strict in Portugal. In view of the above, Portugal should give high priority to the following:

- (i) improving education and training, including technological courses and greater coverage of pre-primary schooling, in order to increase the employability and adaptability of the labour force, and accompanying this by an adequate benefit system so as to ensure appropriate incentives to participate in active labour market measures and to take up job offers;

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- (ii) pursuing the policy further of implementing a number of laws aimed at improving the performance of the labour market, including the easing of dismissal and job assignment rules and the introduction of higher working time flexibility, with a view to enhancing labour market flexibility;
- (iii) encouraging partnership among social partners in order to modernise the labour market.

### 13. Finland

Rapid economic growth in recent years has been led by buoyant exports centred on high-technology products; domestic demand has recovered from the earlier recession and employment is expanding, though unemployment, mainly structural, remains high. Strong growth together with firm budgetary expenditure control has resulted in highly successful budgetary consolidation. Given an outlook of continuing strong growth, however, overheating has emerged as a significant risk.

#### Budgetary policy

The general government surplus rose to 2.3 % of GDP in 1999 from 1.3 % in 1998. According to the updated stability programme, the surplus should remain above 4 % of GDP throughout the period 2000 to 2003, with the main contribution to change being the central government surplus. The actual surplus profile will depend on the timing of reductions in taxes and charges on labour which the government aims to cut by 1½ % of GDP by 2003. Surpluses are justified by the need to prepare for a rapidly ageing population. In view of the above, budgetary policy should aim to:

- (i) maintain the tight fiscal stance represented in the 2000 budget, given the increasing overheating risks, and stand ready, already in 2000, to tighten further if the risks materialise more clearly;
- (ii) continue to increase the government surplus through a reduction in government expenditure relative to GDP; to this end, respect firmly the central government expenditure guidelines for the years 2001 to 2004 announced in March 2000;
- (iii) continue the reductions in the high burden of taxation on labour as in 1999 and 2000 and as part of a restructuring of the tax system with the aim of supporting job creation.

#### Product markets

Integration of the Finnish economy in European product markets has improved since the country joined the EU. Significant and fast progress has been achieved in the transposition of internal market legislation and in the liberalisation of the telecommunications and electricity sectors. The already important R & D effort has been further increased since the mid-1990s. However, there is scope for improvements in price levels and productivity in the Finnish economy if the problem of inadequate competition in certain sectors is resolved. In view of the above, Finland should give high priority to the following:

- (i) taking further measures to strengthen competition in a range of sectors, most notably the distribution sector; considering reforming the competition law to give national competition authorities more powers in line with the Commission White Paper on modernising competition policy;
- (ii) further opening up markets for public services, which should lead to lower costs and higher quality.

#### Capital markets

The Finnish stock market has grown strongly in recent years, both in terms of capitalisation and of number of companies listed. The venture capital market is active and the recent creation of a market for high-growth companies will further favour the development of risk capital. However, further efforts should be made to support the development of risk capital. In view of the above, Finland should give high priority to the following:

- (i) giving particular attention to the examples of good practice put forward in the October 1999 risk capital communication in the areas of legislation on bankruptcy and promotion of innovative employee ownership schemes;
- (ii) continuing with measures to encourage investment by institutional investors in equity markets.

#### Labour markets

The labour market situation improved considerably in 1999, including a relative substantive reduction in long-term unemployment. However, the unemployment rate still remains above the EU average, and is, more

importantly, almost completely structural. Other main problems include a high benefit dependency among the working-age population, high taxation on labour and a compressed wage distribution. There have been significant efforts to reduce the tax burden on labour and to improve the quality of and intensify active labour market measures. These efforts need to be balanced by reforms of the benefit system so that the latter actively supports the activation programmes and makes the underlying structures more supportive of employment. In view of the above, Finland should give high priority to the following:

- (i) reviewing the overall benefit system with the aim of increasing job availability, making the process of job search more effective, and ensuring sufficient incentives to take up a job offer and to stay in the labour force;
- (ii) pursuing recent policy orientations to reduce the tax burden on labour, and in particular, reduce the marginal effective tax rates on low wages.

## 14. Sweden

The Swedish economy is expected to continue to grow strongly above trend in 2000, driven both by continued strong domestic demand growth and strong exports. With buoyant demand, in combination with low inflationary pressure, further employment growth and lower unemployment can be expected over the year. However, in some sectors, supply constraints could emerge that will put upward pressure on prices, not least with respect to the tightening of the labour market.

### Budgetary policy

In 1999, the general government surplus remained at 1.9 % of GDP, the same as in 1998. According to the updated convergence programme, continued surpluses of at least 2 % of GDP are to be aimed for in 2000 and beyond. This would be the result of continued tight expenditure control, which would also allow a reduction in the revenue-to-GDP ratio. In view of the above, budgetary policy should aim to:

- (i) tighten the stance of budgetary policy, since the stance followed since 1999 could become too expansionary in the current high-growth environment;

- (ii) maintain tight expenditure control this year and next, on which the budgetary outlook is heavily reliant, thereby leading to a further decline in the ratio of government expenditure to GDP;
- (iii) reduce further the tax burden which remains high despite the tax reductions in 2000. The scope and pace of further tax reductions should be governed by the overall aim to maintain sustainability in the public finances and a well-balanced macroeconomic policy mix.

### Product markets

Sweden is increasingly integrated in Community markets and has an excellent record in transposing internal market legislation. State aid is low; R & D spending is the highest amongst the EU-15 Member States, and a great effort has been made to deregulate the network industries. However, there is scope for improvements in price levels and productivity in the Swedish economy if the problem of inadequate competition in certain sectors is resolved. In view of the above, Sweden should give high priority to the following:

- (i) continuing efforts to remove regulation that hinders or limits competition in retail distribution, construction and pharmaceuticals while taking into account that it is inherently difficult to achieve full-scale competition in a country with a large number of sparsely populated regions; giving, as currently envisaged by the government, the competition authority the power to enforce Articles 81 and 82 of the EC Treaty;
- (ii) continuing efforts to improve competition in railways and air transport;
- (iii) pursuing vigorously initiatives that have been launched to enhance efficiency in public procurement and the provision of public services.

### Capital markets

The Swedish capital market has been characterised by rapid globalisation, technological change and growth in venture capital investments. The venture capital market is active. It has evolved from having a handful of mostly government players to having a substantial number of private players. However, enterprises in their very early

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stages and enterprises outside the 'growth-sectors' still have difficulties in raising capital. In view of the above, Sweden should give high priority to the following:

- (i) making further efforts to facilitate access to risk capital in particular for small companies outside the high-tech industry, giving consideration to the examples of good practice put forward in the October 1999 risk capital communication in the areas of taxation, and promotion of innovative employee ownership schemes.

### Labour markets

The labour market situation started to improve more markedly in 1999 and the employment rate, in particular the female employment rate, is one of the highest within the Union. Despite the measures already taken, taxation of labour remains very high and the benefit schemes generous. The Swedish government appropriately focuses its labour market policy on improving human capital. The current streamlining of ALMPs is expected to improve their efficiency, while it is important to continue to target the programmes closely to the actual and potential long-term unemployed as well as to the demands of the labour market. In view of the above, Sweden should give high priority to the following:

- (i) taking additional measures to reduce the high tax burden on labour income, in particular for those with a low take-home pay from work;
- (ii) further adapting the benefit and assistance schemes in order to clarify eligibility criteria, limiting the benefit duration by activation policy, strengthening the administration and ensuring efficient incentives to take up a job.

## 15. United Kingdom

Growth in the United Kingdom in 1999 exceeded expectations and even stronger, above-trend growth is expected in 2000 but no major resurgence of inflation is expected. The labour market is expected to remain strong and while wage earnings are showing some sign of acceleration, government measures already taken to promote employment opportunity and improve the attractiveness of work should limit the risks of growth translating into greater pressures on the labour market.

### Budgetary policy

Government finances registered a surplus of 1.2 % of GDP in 1999. The authorities now expect the surplus to be 1.3 % of GDP in the financial year 1999–2000 compared with the 0.3 % of GDP projected in the update convergence programme. The budget announced in March raised expenditure in certain areas; there are also plans for raising, further than previously announced, the share of government investment in GDP, from its current low levels. Nevertheless the finances are expected to remain in comfortable surplus in 2000–01. In view of the above, budgetary policy should aim to:

- (i) keep the underlying position of the government finances broadly unchanged as shown in the convergence programme, taking account of cyclical developments in the economy; make sure that any new expenditure or tax initiatives are consistent with this goal;
- (ii) pursue the policy of substantially raising the ratio of government fixed investment to GDP within the context of firm control of total government expenditure.

### Product markets

The economy of the United Kingdom is very much exposed to international competition. The liberalisation of goods and services markets in the United Kingdom is in many respects further advanced than in the other Member States. However, problems still remain, most notably in transport. Despite significant reforms to improve the functioning of product markets, the United Kingdom faces a serious problem of low productivity. Declining R & D expenditure and innovation intensity may play a part in this. The ability of SMEs to sustain growth and skill shortages also give cause for concern. In view of the above, the United Kingdom should give high priority to the following:

- (i) monitoring and, if necessary, reinforcing the effectiveness of measures which have been taken or announced to tackle the problems of declining R & D efforts, low innovation intensity, skill shortages and the high failure rate of SMEs;
- (ii) developing a long-term plan for transport in order to tackle the problems of road congestion, inadequate

investment in the railways and poor service quality in public transport.

### **Capital markets**

The British capital market is mature and competitive, and a range of initiatives is under way to develop venture capital markets. Nevertheless, venture capital investment in early-stage businesses remains low compared with investment in management buy-outs/buy-ins. Furthermore, although pension funds are not prevented from investing in venture capital by quantitative prudential regulations, their investment in this field remains low. In view of the above, the United Kingdom should give high priority to the following:

- (i) analysing the reasons which, notwithstanding the absence of quantitative prudential restrictions, prevent pension funds from investing in venture capital, and take actions to stimulate this investment. This will be one of the areas that the Myners review of institutional investors will examine.

### **Labour markets**

British labour market performance has been among the best in the EU in recent years. Recent reforms have intensified and extended the 'welfare to work' approach. Tax and benefit reforms have lowered marginal tax rates for low-paid workers while providing in-work benefits to families and disabled persons. A strategy for improving child care provision has been established. Various measures have been taken to target localities and regions with high unemployment. However, in the context of a good overall performance, the problem of concentrated areas of unemployment, much of it long-term, stands out. In view of the above, the United Kingdom should give high priority to the following:

- (i) pursuing efforts to address the problem of concentrated unemployment in deprived areas and communities, aiming to reduce the proportion of households with no-one at work, and reinforcing the preventive strategy against long-term unemployment, with the aim of providing a fresh start within 12 months for unemployed adults in line with the employment guidelines.



## **II. Convergence report 2000**



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# **II.A. Report from the Commission Convergence report 2000**

prepared in accordance with Article 122(2) of the Treaty



# 1. Introduction and main findings

## 1.1. Introduction

The move into the third stage of economic and monetary union (EMU) and the introduction of the single currency, the euro, on 1 January 1999 was a major step forward in European economic integration. It followed several years of successful but often difficult adjustment efforts by the Member States during the second stage of EMU to achieve the high degree of sustainable convergence required for EMU participation and needed for the stability and success of the new currency. The decision <sup>(1)</sup> by the Council (of Heads of State or Government) on 3 May 1998 in Brussels on the 11 Member States ready to participate in the single currency from the beginning had, in accordance with the Treaty (Article 121(4); ex Article 109j(4)) <sup>(2)</sup>, been prepared by the Ecofin Council on a recommendation from the Commission and was based on the two convergence reports made by the Commission <sup>(3)</sup> and the European Monetary Institute (EMI) <sup>(4)</sup>. These reports, prepared in accordance with Article 121(1) of the Treaty (ex Article 109j(1)), examined in considerable detail whether the

Member States satisfied the convergence criteria and met the legal requirements <sup>(5)</sup>.

Those Member States which were assessed in 1998 as not fulfilling the necessary conditions for the adoption of the single currency are referred to as 'Member States with a derogation'. Two Member States fell into this category, Greece and Sweden, and they are the subject of this new report. Article 122(2) (ex Article 109k(2)) of the Treaty lays down provisions and procedures for re-examining the situation of Member States with a derogation (see Box: Article 122(2)). At least once every two years, or at the request of a Member State with a derogation, the Commission and the European Central Bank (ECB) are required to prepare new convergence reports on such Member States. Greece submitted a request on 9 March 2000 for its convergence situation to be re-examined. Two years have elapsed since the last reports were made by the Commission and EMI (25 March 1998) and since the Council decided on which Member States would initially adopt the euro (3 May 1998), and so Greece and Sweden are both due for re-examination. Article 122(2) additionally sets out the procedure by which the Council shall decide on the admission to the single currency of a Member State with a

<sup>(1)</sup> OJ L 139, 11.5.1998, pp. 30-35.

<sup>(2)</sup> With the entry into force of the Amsterdam Treaty on 1 May 1999, the numbering of the articles of the Treaty was changed.

<sup>(3)</sup> Report on progress towards convergence and recommendation with a view to the transition to the third stage of economic and monetary union, COM(1998)1999 final, 25 March 1998.

<sup>(4)</sup> Convergence Report, European Monetary Institute, March 1998.

<sup>(5)</sup> Denmark and the United Kingdom were not the subject of a formal assessment because of their opt-out arrangements.

### **Box 1: Article 122(2) (ex Article 109k(2))**

At least once every two years, or at the request of a Member State with a derogation, the Commission and the ECB shall report to the Council in accordance with the procedure laid down in Article 121(1). After consulting the European Parliament and after discussion in the Council, meeting in the composition of the Heads of State or Government, the

Council shall, acting by a qualified majority on a proposal from the Commission, decide which Member States with a derogation fulfil the necessary conditions on the basis of the criteria set out in Article 121(1), and abrogate the derogations of the Member States concerned.

## II. Convergence report 2000

derogation now judged to fulfil the necessary conditions (see box); the steps of this procedure differ somewhat from those for the decision of 3 May 1998, which was based on Article 121(4).

Two other Member States do not participate in the euro. Denmark and the United Kingdom negotiated opt-out arrangements before the adoption of the Maastricht Treaty (Protocols No 26 (ex 12) and No 25 (ex 11), respectively). Until these Member States indicate that they wish to participate in the third stage and join the single currency, they are not the subject of an assessment by the Council as to whether they fulfil the necessary conditions. Although the 1998 convergence report gave a considerable amount of information about the convergence situation in these two countries, the Commission made no judgement on whether they fulfilled the criteria and achieved a high degree of sustainable convergence. The present report by the Commission is limited to Greece and Sweden and does not deal with Denmark and the United Kingdom.

The reports to be prepared by the Commission and the ECB are, like the earlier reports, governed by Article 121(1) (see Box). This requires that the reports shall examine the compatibility of national legislation with the Treaty

and the Statute of the European System of Central Banks (ESCB) and shall also examine the achievement of a high degree of sustainable convergence by reference to the fulfilment of the four convergence criteria dealing with price stability, the government budgetary position, exchange rate stability and the long-term interest rate as well as in the light of some additional factors <sup>(1)</sup>.

The four convergence criteria and the relevant periods over which they are to be respected are developed further in a Protocol annexed to the Treaty (see Box: Protocol (No 21 (ex 6)) on the convergence criteria). Detailed explanations of the way in which the criteria were being interpreted and applied were given in the 1998 convergence report.

One of the principles which has been followed in the preparation of this report is that Member States with a derogation not yet participating in the euro area are to be assessed as far as practicable in the same way as the first wave of

<sup>(1)</sup> Among the factors of which the reports also have to take account is 'the development of the ecu'. On 1 January 1999, every reference to the ecu was replaced by a reference to the euro at a rate of one euro to one ecu. Since there are no country-specific elements of this factor, it is not examined further in this report.

### *Box 2: Article 121(1) (ex Article 109j(1))*

1. The Commission and the EMI shall report to the Council on the progress made in the fulfilment by the Member States of their obligations regarding the achievement of economic and monetary union. These reports shall include an examination of the compatibility between each Member State's national legislation, including the statutes of its national central bank, and Articles 108 and 109 (ex Articles 107 and 108) of this Treaty and the Statute of the ESCB. The reports shall also examine the achievement of a high degree of sustainable convergence by reference to the fulfilment by each Member State of the following criteria:

- the achievement of a high degree of price stability; this will be apparent from a rate of inflation which is close to that of, at most, the three best performing Member States in terms of price stability;
- the sustainability of the government financial position; this will be apparent from having achieved a government budgetary position without a deficit that is excessive as determined in accordance with Article 104(6);

- the observance of the normal fluctuation margins provided for by the exchange rate mechanism of the European Monetary System, for at least two years, without devaluing against the currency of any other Member State;

- the durability of convergence achieved by the Member State and of its participation in the exchange rate mechanism of the European Monetary System being reflected in the long term interest rate levels.

The four criteria mentioned in this paragraph and the relevant periods over which they are to be respected are developed further in a Protocol annexed to this Treaty. The reports of the Commission and the EMI shall also take account of the development of the ecu, the results of the integration of markets, the situation and development of the balances of payments on current account and an examination of the development of unit labour costs and other price indices.

**Box 3: Protocol (No 21 (ex 6)) on the convergence criteria referred to in Article 121 of the Treaty establishing the European Community**

THE HIGH CONTRACTING PARTIES,

DESIRING to lay down the details of the convergence criteria which shall guide the Community in taking decisions on the passage to the third stage of economic and monetary union, referred to in Article 121(1) of this Treaty.

HAVE AGREED upon the following provisions, which shall be annexed to the Treaty establishing the European Community.

*Article 1*

The criterion on price stability referred to in the first indent of Article 121(1) of this Treaty shall mean that a Member State has a price performance that is sustainable and an average rate of inflation, observed over a period of one year before the examination, that does not exceed by more than 1½ percentage points that of, at most, the three best performing Member States in terms of price stability. Inflation shall be measured by means of the consumer price index on a comparable basis, taking into account differences in national definitions.

*Article 2*

The criterion on the government budgetary position referred to in the second indent of Article 121(1) of this Treaty shall mean that at the time of the examination the Member State is not the subject of a Council decision under Article 104(6) of this Treaty that an excessive deficit exists.

*Article 3*

The criterion on participation in the exchange rate mechanism of the European Monetary System referred to in the

third indent of Article 121(1) of this Treaty shall mean that a Member State has respected the normal fluctuation margins provided for by the exchange rate mechanism of the European Monetary System without severe tensions for at least the last two years before the examination. In particular, the Member State shall not have devalued its currency's bilateral central rate against any other Member State's currency on its own initiative for the same period.

*Article 4*

The criterion on the convergence of interest rates referred to in the fourth indent of Article 121(1) of this Treaty shall mean that, observed over a period of one year before the examination, a Member State has had an average nominal long-term interest rate that does not exceed by more than 2 percentage points that of, at most, the three best performing Member States in terms of price stability. Interest rates shall be measured on the basis of long-term government bonds or comparable securities, taking into account differences in national definitions.

*Article 5*

The statistical data to be used for the application of this Protocol shall be provided by the Commission.

*Article 6*

The Council shall, acting unanimously on a proposal from the Commission and after consulting the European Parliament, the EMI or the ECB as the case may be, and the Committee referred to in Article 114, adopt appropriate provisions to lay down the details of the convergence criteria referred to in Article 121 of this Treaty, which shall then replace this Protocol.

euro area participants. This is the principle of equal treatment which implies that, wherever possible, the Treaty provisions on the convergence criteria should be interpreted and applied in the same way as in 1998. However, the assessment of some of the convergence criteria has to take into account the introduction of the euro. This is particularly the case for the exchange rate criterion, where, with the establishing of the euro in place of the ecu and the replacement of the original exchange rate mechanism by the new ERM II at the beginning of 1999, there is a changed frame of reference. Similarly, the existence of a

single monetary policy in the new euro area may have implications for the assessment of inflation developments. Where there have been some necessary changes in approach from the 1998 report, these are spelled out in detail in this report and its annexes.

The introductory section of this chapter is followed by a summary of the main findings about convergence in Greece and Sweden. The report then continues with two main chapters, one on Greece and one on Sweden. Within each of these chapters, fulfilment of each of the conver-

gence criteria and other requirements is examined in the order that it appears in Article 121(1). Common material and other background information not specific to Greece and Sweden but relevant to the assessment are contained in a set of annexes which completes the report. Throughout this report there are frequent references to the 1998 Commission convergence report, and the current assessment of Greece and Sweden has to be seen in the context of the earlier report. The current report does not repeat in full the explanations of the 1998 report, preferring to focus on the specific situations in Greece and Sweden and to indicate any necessary changes in the way the criteria are applied and in methods for the provision of data.

### 1.2. Main findings

#### 1.2.1. Greece

In the 1998 convergence report the Commission assessment was that Greece fulfilled none of the four convergence criteria. However, legislation in Greece was considered to be compatible with the Treaty and the ESCB Statute, despite an imperfection relating to the timing of the central bank's integration in the ESCB.

During the last two years Greece has achieved striking progress towards convergence and the assessment in this report is positive.

Legislation in Greece continues to be compatible with the Treaty and the ESCB Statute, and once further draft legislation is adopted by parliament even the imperfection identified earlier will have been removed.

The average inflation rate in Greece during the 12 months to March 2000 was 2.0 %, below the reference value of 2.4 %. The Greek inflation rate has been equal to or below the reference value since December 1999. The improvement in price stability is based on sound foundations, but there are risks associated with the reduction in short-term interest rates and movement of the exchange rate to its conversion rate in the approach to adoption of the euro; it will be necessary to maintain a tight budgetary policy stance and to secure continued wage moderation to prevent a possible resurgence of inflationary pressures. Greece fulfils the criterion on price stability.

The Council decision of 26 September 1994 on the existence of an excessive deficit in Greece was abrogated in 1999 (Council decision of 17 December 1999). On the

latest available figures, the government deficit was brought down from 10.2 % of GDP in 1995 to 1.6 % in 1999, below the 3 % reference value. The government debt ratio reached its highest level in 1996 at 111.3 % of GDP and has since declined every year to 104.4 % in 1999; the debt ratio is expected to continue declining and to fall below 100 % of GDP in 2001. Greece fulfils the criterion on the government budgetary position.

The Greek drachma participated in the ERM from March 1998 until December 1998 and in the ERM II since January 1999, a total period which is longer than two years at the time of this examination, and has not experienced severe tensions during the period under review. The central rate of the Greek drachma was revalued against the euro in January 2000. During the review period the Greek drachma traded most of the time beyond a  $\pm 2.25$  % fluctuation range around its central rate (initially against the median currency in the ERM, and subsequently from January 1999 against the euro). However, the deviation of the Greek drachma was above its central rate. It reflected, *inter alia*, the higher interest rates in Greece and was not indicative of severe tensions in the examination period. Greece fulfils the exchange rate criterion.

The average long-term interest rate in Greece in the year to March 2000 was 6.4 %, below the reference value of 7.2 %. The narrowing of interest rate differentials in 1998 and 1999 brought the average rate in Greece down gradually and it fell below the reference value from October 1999 onwards. Greece fulfils the criterion on the convergence of interest rates.

In the light of its assessment on the fulfilment of the convergence criteria the Commission considers that Greece has achieved a high degree of sustainable convergence.

#### 1.2.2. Sweden

In the 1998 convergence report the Commission assessment was that Sweden already fulfilled three of the convergence criteria (on price stability, the government budgetary position <sup>(1)</sup> and the convergence of interest rates) but that it did not fulfil the exchange rate criterion. Furthermore, legislation in Sweden was considered not compatible with the Treaty and the ESCB Statute.

<sup>(1)</sup> Subject to approval by the Council of the Commission recommendation, made at the same time as the adoption of the 1998 convergence report, for abrogation of the excessive deficit decision for Sweden.

In November 1998 Sweden adopted legislation amending the Constitution and Acts dealing with the Riksbank that was not significantly different from the drafts on which the examination in the 1998 convergence report was based. Legislation in this field has remained unchanged since then in Sweden. Consequently, the assessment on legal convergence in the 1998 report still stands, i.e. legislation in Sweden is not compatible with the Treaty and the ESCB Statute.

The average inflation rate in Sweden during the 12 months to March 2000 was 0.8 %, below the reference value of 2.4 %; indeed Sweden was one of the three best-performing Member States used for the calculation of this reference value. The Swedish inflation rate has been below the reference value throughout the period from December 1996. Sweden continues to fulfil the criterion on price stability.

The Council decision of 10 July 1995 on the existence of an excessive deficit in Sweden was abrogated in 1998 (Council decision of 1 May 1998). On the latest available figures, the government deficit was brought down from

7.9 % of GDP in 1995 to 2.0 % in 1997, and a government surplus of 1.9 % was achieved in 1998 and 1999. The government debt ratio peaked in 1994 and has since declined every year to reach 65.5 % of GDP in 1999; the debt ratio is expected to continue declining in 2000 and in future years. Sweden fulfils the criterion on the government budgetary position.

The Swedish krona has never participated in the ERM nor in the ERM II; in the two years under review the krona has fluctuated against the ERM currencies and the euro, reflecting, *inter alia*, the absence of an exchange rate target. Sweden does not fulfil the exchange rate criterion.

The average long-term interest rate in Sweden in the year to March 2000 was 5.4 %, below the reference value of 7.2 %. The reference value has been respected throughout the period since December 1996. Sweden continues to fulfil the criterion on the convergence of interest rates.

In the light of this assessment the Commission concludes that there should be no change in the status of Sweden as a Member State with a derogation.

## 2. Greece

### 2.1. Compatibility of national legislation with the Treaty and the Statute of the European System of Central Banks <sup>(1)</sup>

#### 2.1.1. Assessment of compatibility in 1998

Legislation in order to comply with the Treaty and statute requirements was adopted by the Greek parliament in December 1997. The amendments in the new law were incorporated in the statute of the Bank of Greece by the shareholders of the Bank of Greece in December 1997. The amended statute was finally adopted by parliament in May 1998.

In its 1998 convergence report the Commission concluded that legislation in Greece was compatible with the requirements of the Treaty and the ESCB Statute.

However, an imperfection noted was that the amended statute on the central bank included some powers of the Bank of Greece which it would only have as long as Greece had not adopted the euro and the bank was not an integral part of the ESCB. This concerned two points: first, the power of the Bank of Greece to impose minimum reserves and penalties in the case of non-compliance, a provision which did not recognise the ECB's competence in this field; and second, the participation of the central bank in international monetary and economic organisations without a reference to the ECB's right of approval.

#### 2.1.2. Legislative action taken since 1998 and overview of the legislation in force

The legislation on which the assessment was based in 1998 has remained in force since then.

On 25 April 2000 the General Meeting of the shareholders of the Bank of Greece agreed to a number of draft amendments to the Statute of the Bank of Greece. Most of them concern technical adaptations to align with the monetary policy framework of the ESCB. Among the draft amendments are the two points which were identified as an imperfection in the 1998 convergence report. The new statute will recognise the powers of the ECB in these matters as from the date when Greece is part of the euro area. The proposed amendments are expected to be adopted by parliament well before the end of 2000.

#### *Objectives*

The primary objective of the Bank of Greece shall be to ensure price stability. Without prejudice to this primary objective, the Bank shall support the general economic policy of the government. As from when Greece adopts the single currency, the bank as part of the ESCB shall pursue the primary objective of maintaining price stability in accordance with the terms set out in Article 105(1) of the Treaty.

#### *Independence*

The central decision-making body is the Monetary Policy Council, which shall 'define and implement monetary policy and decide on matters pertaining to the conduct of exchange rate policy, the operation of payment systems and the issue of banknotes'. The Monetary Policy Council consists of the governor, two deputy governors and three other members. Their term of office is six years. The General Council, a second decision-making body, assumes the other tasks conferred upon it by the statute of the central bank, except for matters falling within the duties of the ESCB for which the governor is responsible.

Article 5A of the statute of the Bank of Greece stipulates that 'neither the Bank of Greece nor any member of its decision-making bodies shall seek or take instructions from the government nor any other political authority shall

<sup>(1)</sup> See Annex A for a brief description of the Treaty requirements in this area, in particular for central bank independence.

seek to influence the decision-making organs of the bank in performance of their duties’.

*Integration in the ESCB and other legislation*

As from when Greece adopts the single currency, the central bank shall act in accordance with the guidelines and instructions of the ECB as stipulated in Article 105(2) and (3) of the Treaty and Articles 3 and 14.3 of the ESCB Statute.

Article 12.17 of the law of December 1997 includes a catch-all clause in order to ensure compatibility. It reads as follows: ‘As from the date of adoption of the euro legal provision which contravenes primary or secondary EU legislation on the operation of the ESCB and/or of the ECB shall cease to be valid’.

**2.1.3. Assessment of compatibility**

Legislation in Greece is compatible with the requirements of the Treaty and the ESCB Statute.

The imperfection noted in the convergence report of 1998 will have been removed if the draft amendments to the central bank statute are adopted in their present form.

**2.2. Price stability <sup>(1)</sup>**

**2.2.1. Inflation developments**

*Situation in the 1998 convergence report*

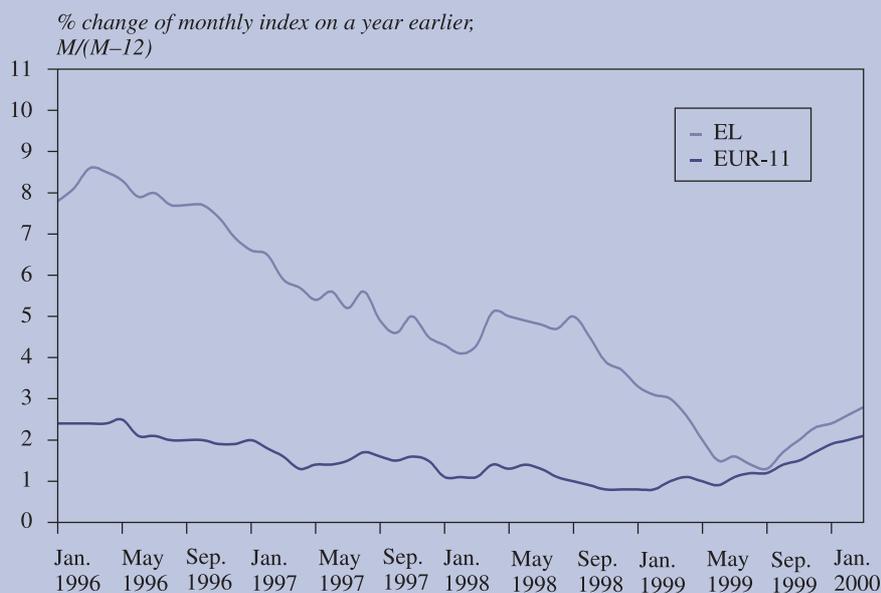
Greece did not fulfil the criterion on price stability in the 1998 convergence report. The average inflation rate (HICP) in Greece during the 12 months to January 1998 was 5.2 %, well above the reference value of 2.7 %. The Greek inflation rate had exceeded the reference value throughout the period from December 1996, although the differential had narrowed.

*Recent trends*

The downward trend in inflation in Greece, which had been evident on the basis of HICP data since 1996, has continued in the last two years. This trend was interrupted briefly in mid-1998 following the devaluation of the drachma on entering the ERM in March 1998. Since the

<sup>(1)</sup> See Annex B for the calculation of the reference value, a discussion of other inflation standards, and a short description of improvements in the harmonised indices of consumer prices (HICP).

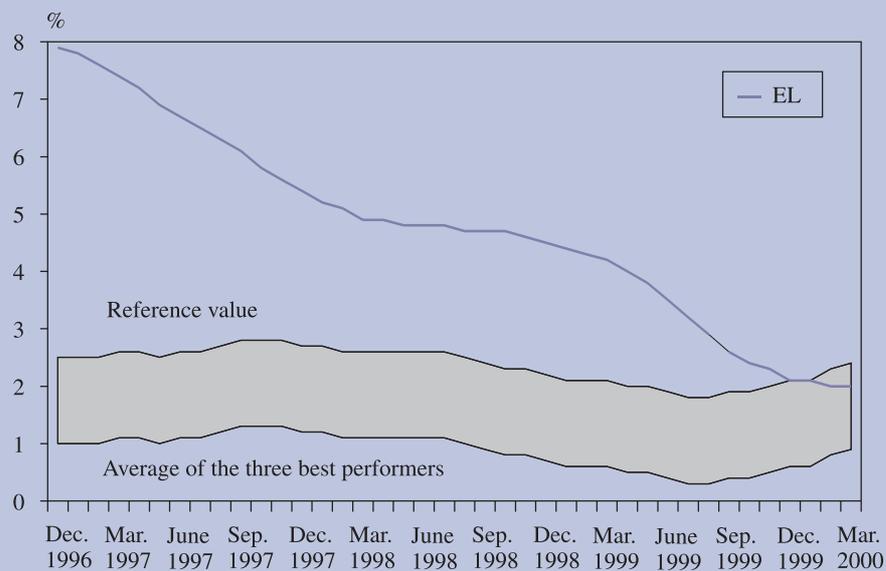
**Graph 2.1: Greece — Annual inflation rate (HICP)**



Source: Eurostat

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Graph 2.2: Greece — Comparison of average inflation rate (HICP) with reference value



NB: The grey band represents a 1.5 percentage point interval between the average rate in the three best performers in terms of price stability (bottom of the band) and the reference value (top of the band).

Source: Eurostat, Commission services.

Table 2.1

### Greece: Average inflation rate (HICP) and the reference value <sup>(1)</sup>

(% change)

	1996	1997	1998	1999	March 2000
EL	7.9	5.4	4.5	2.1	2.0
EUR-11	2.2	1.6	1.1	1.1	1.4
EU-15	2.5	1.7	1.3	1.2	1.4
Reference value <sup>(2)</sup>	2.5	2.7	2.2	2.1	2.4

<sup>(1)</sup> Measured by the arithmetic average of the latest 12 monthly indices relative to the arithmetic average of the 12 monthly indices of the previous period.

<sup>(2)</sup> Unweighted arithmetic average of the three best performers in terms of inflation plus 1.5 percentage points; same method as used in the 1998 convergence report, see tables in Annex B.

Source: Eurostat, Commission services.

final months of 1999 the annual inflation rate has increased, influenced mainly by the rise in oil prices as has also been the case in other Member States.

### *Respect of the reference value*

The 12-month average inflation rate which is used for the convergence assessment has been steadily declining since the end of 1996, when it was as high as 8 % (see Table 2.1). The differential from the reference value has progressively narrowed and fell to zero in December 1999. In the succeeding three months to March 2000, the average inflation rate in Greece has remained below the reference value (see Graph 2.2).

In March 2000, the reference value was 2.4 %, calculated as the arithmetic average of the 12-month average inflation rates in the three best-performing Member States (France, Austria and Sweden) plus 1.5 percentage points. The corresponding average inflation rate for Greece was 2.0 %, below the reference value (see Table 2.1).

### *Performance relative to other inflation standards*

The favourable inflation performance in Greece is confirmed by reference to other possible standards of price stability (see Annex B). For example, a reference value calculated on the basis of the three best-performing Member States in the euro area (i.e. excluding Sweden and including Germany) would be 2.5 %, implying a slightly improved relative performance in Greece. The Greek average inflation rate is currently just at the upper limit of the ECB's definition of price stability and is 0.6 of a percentage point above the euro-area average. Indeed, it is worth noting that two of the euro-area Member States currently have average inflation rates above the rate in Greece.

### **2.2.2. Underlying factors and sustainability of inflation**

Since early in the 1990s, stability-oriented economic policies, steadily pursuing nominal convergence, have played a central role in disinflation in Greece. From close to 20 % in 1990, the rate of increase of consumer prices (deflator of private consumption) was more than halved by the mid-1990s. Until 1996, the anti-inflation strategy relied primarily on the so-called hard-drachma policy: the primary objective of monetary policy was the reduction in inflation using an intermediate target of maintaining a broadly stable average exchange rate for the drachma against the ecu. At the same time budgetary consolidation

was pursued with the assistance of lower debt servicing costs as well as measures to enhance fiscal revenues and combat tax evasion: the general government deficit, which stood at almost 16 % of GDP in 1990, was reduced to 7.8 % of GDP in 1996.

At the end of 1996, a new phase was initiated, when it appeared that a tighter and more balanced policy-mix was required. Using the exchange rate as a nominal anchor had proved to be a successful strategy in reducing inflation in Greece; yet, with accelerating activity, labour costs pressures were rising entailing a large appreciation of the effective exchange rate in real terms and an ensuing loss of competitiveness. In the framework of the budget for 1997, the budgetary strategy was decisively oriented towards retrenchment measures to control current primary expenditure. By 1999 the government deficit was reduced to 1.6 % of GDP and the primary surplus was increased significantly to 5.8 % of GDP (see section 2.3). Monetary policy remained relatively tight after 1996. Inflation, as measured by the deflator of private consumption, was reduced by a further 5.7 percentage points to 2.5 % in 1999.

### *Wages and labour costs*

Following a period of moderate increase in 1990–93, unit labour costs accelerated in the years up to 1997. Public sector wage increases well above ex-ante norms in that period spilled over into wage developments in the private sector, which was benefiting from accelerating activity and healthy profits.

In March 1998, following the entry of the drachma into the ERM, more emphasis was placed on the role of incomes policy as a key component of the anti-inflation strategy. The restrictive stance of wage policy in the public sector was significantly strengthened in 1998 with the implementation of a wage increase norm of 2.5 % for that year and increases related to expected inflation for the following years. In May 1998, a two-year national wage agreement for the private sector was signed; it provided for increases in minimum wages that would not compensate for productivity gains during 1998 and 1999 and included a compensation clause for inflation in excess of the announced targets for the end of each year. This agreement was viewed as an important step towards the establishment of a culture of wage moderation in Greece. Indeed, the agreement resulted in a deceleration in nominal compensation of employees and unit labour costs in 1998 and 1999, despite relatively buoyant activity and

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the activation of the compensation clause (see Table 2.2 and Graph 2.3).

### *External influences on domestic prices*

The policy of targeting a stable drachma exchange rate has helped to ensure that imported inflation was not a major source of inflation pressure in the last decade. More recently, the disinflation process has been assisted by low or even negative import price inflation due largely to falling commodity prices (excluding oil). Also, the inflationary impact of the drachma devaluation in March 1998 on prices proved to be only temporary, being fully absorbed in the course of the second half of 1998. Rising oil prices pushed consumer price inflation higher at the end of 1999, but tended to affect the price of goods rather than services (partly reflecting some deregulation of more sheltered sectors of the economy).

### *Changes in indirect taxation*

In the last quarter of 1998 and during 1999, the government introduced several cuts in indirect tax rates, which brought down the measured inflation rate through their

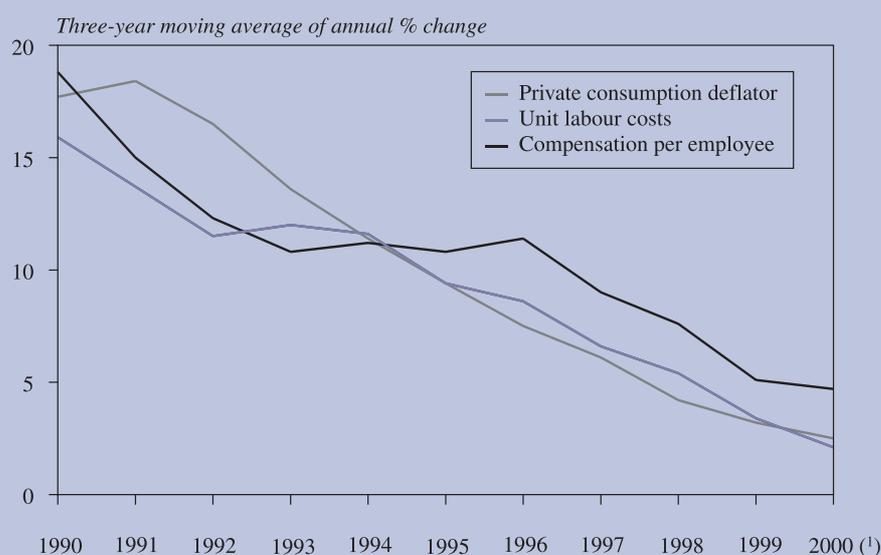
mechanical impact on consumer prices. These measures were not intended to be removed at a later stage, implying a permanent impact on the level of prices. The overall direct impact of the indirect tax rate cuts, under the assumption of a full pass-through to consumer prices, is estimated on an annual basis at 0.7 percentage points in 1998 and 0.95 percentage points in 1999. Part of the impact of the measures adopted in 1999 is still influencing measured inflation rates. It is important to note that these measures, which were adopted for the most part towards the end of each year, also exerted an indirect favourable impact on wage developments, as they helped to reduce the inflation rate used for the calculation of the compensation clause mentioned above.

### *Medium-term prospects*

The considerable progress in disinflation achieved in recent years gives evidence that the foundations for price stability seem to be established in Greece.

Monetary conditions are likely to ease in the run-up to adopting the euro, as interest rates converge to euro-area levels, the exchange rate moves to the conversion rate and reserve requirements are lowered. While this easing of

Graph 2.3: Greece — Inflation and wage trends



(1) Spring 2000 economic forecasts.

Source: Commission services.

Table 2.2

## Greece: Other inflation and cost indicators

(annual % change)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
<b>Private consumption deflator</b>						
EL	8.9	8.2	5.5	4.7	2.5	2.5
EUR-11	2.9	2.5	1.9	1.3	1.4	1.8
EU-15	2.9	2.6	2.0	1.6	1.6	1.9
<b>Labour costs:</b>						
<b>Nominal compensation per employee</b>						
EL	12.9	8.8	12.4	5.8	4.8	4.7
EUR-11	3.4	3.1	2.4	1.5	2.2	2.5
EU-15	3.4	3.3	2.9	2.3	2.7	3.0
<b>Labour productivity</b>						
EL	1.2	2.8	3.8	0.3	2.2	2.5
EUR-11	1.8	1.3	1.8	1.3	1.0	2.0
EU-15	1.7	1.3	1.8	1.3	1.0	2.1
<b>Nominal unit labour costs</b>						
EL	11.5	5.9	8.4	5.5	2.5	2.1
EUR-11	1.6	1.8	0.5	0.2	1.2	0.5
EU-15	1.6	2.0	1.0	1.0	1.7	0.9
<b>Import prices<sup>(2)</sup></b>						
EL	6.8	5.0	2.2	5.0	0.6	6.1
EUR-11	3.0	0.6	2.6	-1.2	0.0	3.5
EU-15	3.5	0.4	1.1	-1.9	-0.3	2.8

<sup>(1)</sup> Spring 2000 economic forecasts.<sup>(2)</sup> Deflator of imports of goods and services.

Source: Commission services.

monetary conditions might be expected to give a stimulus to domestic demand, its impact should be diminished by the extent to which the movement in domestic interest rates and the exchange rate has been discounted by economic agents. Indeed, longer-term interest rates have already declined significantly in anticipation of euro adoption. Furthermore, as the income effect of lower interest rates is significant, the implied decline in household disposable income should dampen the stimulus to demand. Indeed, a large share of government debt is held by domestic households at variable rates. According to estimates by the Bank of Greece, interest rate convergence will reduce income of households by 3 % of GDP. However, in the longer term, the impact of low interest rates, in combination with access to wide and deep euro-based financial markets, will probably have a demand-stimulating effect.

In this environment, other economic policies should contribute with determination to safeguarding price stability.

The Council, in its opinion on the updated convergence programme of Greece, covering the period 1999–2002<sup>(1)</sup>, urged the Greek government to strengthen the anti-inflationary stance of the policy instruments at its disposal, including budgetary and incomes policies. The 1999 updated convergence programme makes explicit the commitment of the Greek authorities to continue to pursue stability-oriented policies in the medium term in order to curb inflation further. The role of budgetary policy is enhanced: a tightening in the budgetary stance is projected in particular for 2001, when the effects of the monetary easing are more likely to emerge. The updated convergence programme also builds the anti-inflationary strategy on continuation of wage moderation in both public and private sectors; in the 2000 budget, the wage norm for the public sector has been maintained at the level of 2.3 %. In

<sup>(1)</sup> OJ C 60, 2.3.2000, p. 4.

the private sector, wage negotiations covering the next two years are still under way. An appropriate bi-annual national wage agreement in 2000 would help moderate unit labour costs. The government is clearly committed to promote such a settlement; the tax and benefit package decided in September 1999 allowing an increase in disposable income may facilitate moderate wage agreements.

Structural policies are expected to complement efforts towards maintaining price stability. The updated convergence programme restates the government's commitment towards accelerating the pace of reform with a view to enhancing competitive conditions and the operation of labour, goods and capital markets. Although structural reforms generally take time to produce tangible results, the liberalisation of the electricity and telecommunications markets in early 2001, following the implementation of Community law, will affect short-term price developments and also reinforce the lasting character of price stability.

In all, some acceleration in consumer prices is to be expected in Greece in coming quarters; however, such a development is likely to be transient and should not reach an order of magnitude which might seriously undermine price stability in the medium term. The Commission currently forecasts the rise in consumer prices in Greece, as measured by the HICP, to accelerate from 2.1 % in 1999 to 2.3 % in 2000 and 2001.

The much improved inflation performance of Greece appears sustainable, provided budgetary policy remains tight and wage moderation is pursued. Greece has respected the reference value for inflation since December 1999. Greece fulfils the criterion on price stability.

### 2.3. Government budgetary position

#### 2.3.1 Excessive deficit procedure

In the 1998 convergence report Greece did not fulfil the criterion on the government budgetary position. Greece was still the subject of a decision on the existence of an excessive deficit (Council decision of 26 September 1994). While there had been a very large reduction in the government deficit from 13.8 % of GDP in 1993 to 4.0 % in 1997, the deficit was still well above the 3 % reference value. The government debt ratio was high and had reached a peak of 111.6 % of GDP in 1996 before declining for one year to 108.7 % in 1997.

In the last two years Greece has made further progress in reducing its government deficit and debt ratios. On the basis of the data available <sup>(1)</sup> in the autumn of 1999, the government deficit was estimated to have narrowed to 2.5 % of GDP in 1998 and was expected to decline further to 1.9 % of GDP in 1999. The government debt ratio declined further to 106.0 % of GDP in 1998 (some 6 percentage points below its peak in 1996) and was expected to fall to 104.5 % in 1999.

On a recommendation from the Commission, the Council decided on 17 December 1999 to abrogate its former decision on the existence of an excessive deficit in Greece <sup>(2)</sup>. As Greece is no longer the subject of a Council decision under Article 104(6) of the Treaty that an excessive deficit exists, Greece now fulfils the criterion on the government budgetary position.

The remainder of this section reviews the current budgetary situation and prospects in Greece using the latest available data.

#### 2.3.2. Current budgetary situation and prospects <sup>(3)</sup>

##### *Government deficit*

In 1999, the general government deficit was reduced further to 1.6 % of GDP. The stance of fiscal policy was tightened in order to contain inflation pressures stemming from the exchange rate adjustment of the drachma on entering ERM in March 1998 and additional retrenchment in primary expenditure was planned. However, final results showed that the improvement in the budgetary position in 1999 mostly resulted from buoyant budget revenues, while a decline in debt servicing costs partly offset higher than expected general government investment; primary current expenditure declined marginally as a share of GDP and the primary surplus reached 5.8 % of GDP.

<sup>(1)</sup> Still on an ESA 79 basis, the same as used for the abrogation of the decisions on the existence of an excessive deficit in other Member States. These data took account of the information reported by the Greek authorities in September 1999 in accordance with Council Regulation (EC) No 3605/93. The compliance of these data with ESA rules and other Eurostat recommendations was examined by Eurostat, which validated the data reported by Greece.

<sup>(2)</sup> OJ L 12, 18.1.2000, p. 24.

<sup>(3)</sup> As from March 2000, data on the basis of ESA 95 are being used for the purposes of the excessive deficit procedure and budgetary monitoring in general (see also Annex C). The changeover to ESA 95 implies an upward revision of the deficit ratio in Greece in 1998, estimated by Eurostat at 0.7 percentage point. The revision is mainly due to a clearer treatment in ESA 95 of general government transactions with public enterprises; some flows previously treated as financial transactions have been reclassified as capital transactions, with an influence on the deficit.

Table 2.3

## Greece: Government surplus/deficit, debt and investment expenditure

(as % of GDP)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
<b>General government net lending (+)/net borrowing (-)</b>						
EL	- 10.2	- 7.8	- 4.6	- 3.1	- 1.6	- 1.3
EUR-11	- 4.9	- 4.2	- 2.6	- 2.0	- 1.2	- 0.9
EU-15	- 5.1	- 4.2	- 2.4	- 1.5	- 0.6	- 0.4
<b>General government gross debt</b>						
EL	108.7	111.3	108.5	105.4	104.4	103.7
EUR-11	71.4	74.7	74.5	73.0	72.2	70.3
EU-15	69.5	72.1	71.0	69.0	67.6	65.1
<b>General government investment expenditure <sup>(2)</sup></b>						
EL	3.2	3.2	3.5	3.7	4.2	4.3
EUR-11	2.7	2.6	2.4	2.4	2.5	2.5
EU-15	2.6	2.5	2.3	2.2	2.3	2.3

<sup>(1)</sup> Spring 2000 economic forecasts.<sup>(2)</sup> General government gross fixed capital formation

Source: Commission services.

The budget for 2000 targets a government deficit of 1.2 % of GDP, in line with the updated convergence programme projections. The Commission services forecast the government deficit at 1.3 % of GDP for 2000. The primary surplus is expected to remain at a high level. Lower debt servicing costs are expected to compensate less buoyant budget revenues.

*Influence of the cycle*

In the period from 1995 to 1999, the largest part of progress in reducing the general government deficit in Greece resulted from discretionary tightening and lower interest payments rather than from cyclical influences. According to calculations made by the Commission services, the output gap has been closing during the period to 1999 and is expected to become positive from 2000. When adjusted for the influence of the cycle, the deficit reduction was marginally smaller than the change in the actual balance. The positive impact of the business cycle on the government deficit in the period 1995–99 is less than 1 percentage point of GDP out of a total of 8.6 percentage points improvement in the actual balance.

*Size and composition of budgetary adjustment*

The reduction in the government deficit from 1995 has largely benefited from the continuous decrease in interest

Table 2.4

## Greece: Composition of budgetary consolidation between 1995 and 1999

(cyclically adjusted, as % of trend GDP)

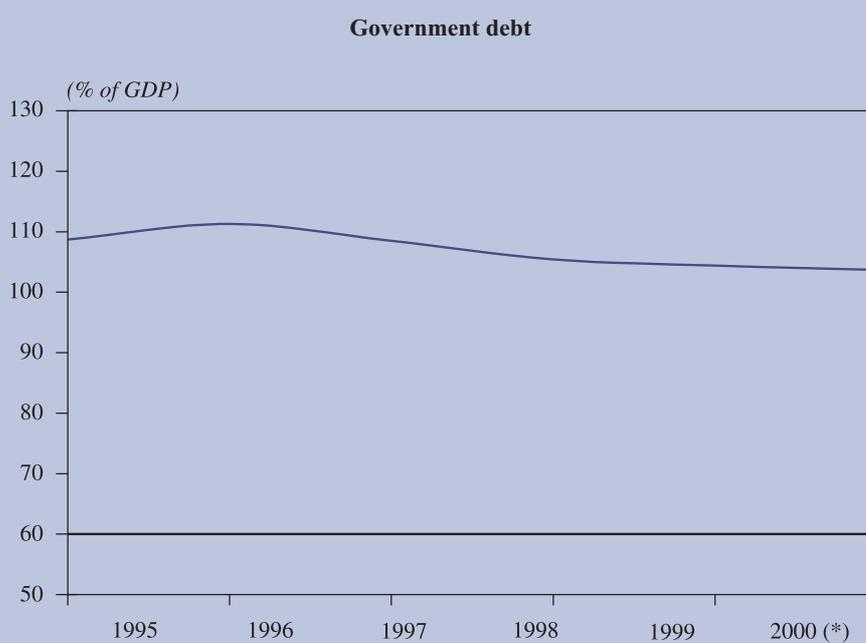
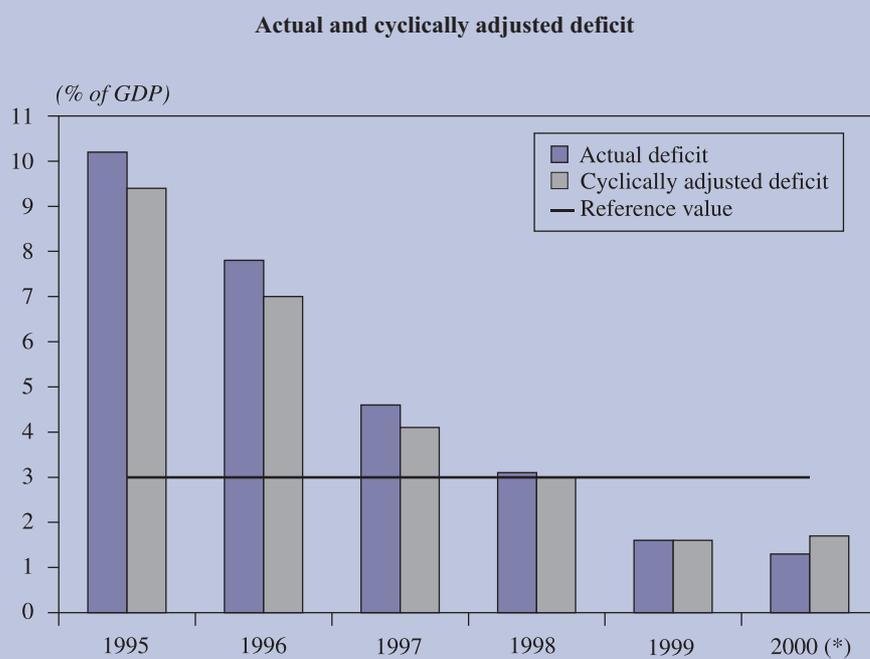
	Change in overall balance	of which:		of which:	
		Change in interest payments	Change in primary balance	Change in revenue	Change in primary expenditure
	(1) = (3) – (2)	(2)	(3) = (4) – (5)	(4)	(5)
EL	7.7	- 3.5	4.2	5.2	1.0
EUR-11	4.0	- 1.3	2.7	1.2	- 1.5
EU-15	4.7	- 1.3	3.4	1.1	- 2.3

Source: Commission services.

payments as a percentage of GDP: this was made possible by the progressive decline in interest rates, stemming from reduced inflation, active debt management operations and the beginning of reduction in the debt ratio. However, this effect was flanked by renewed stabilisation efforts which have provided substantial adjustment, particularly from 1996 onward.

## II. Convergence report 2000

Graph 2.4: Greece — Government deficit and debt



(\*) Spring 2000 economic forecasts.

Source: Commission services.

Since 1995, fiscal consolidation has been building on corrective measures, some of them adopted in preceding years, and others at various stages and implemented with different promptness. First, measures were adopted in 1994 aiming at widening the tax base and combating tax evasion as well as improving the efficiency of tax assessment and collection. Then in 1996–97, an important package of measures, considered to be of structural nature, was adopted. Among these were fiscal revenue enhancing measures aimed at broadening further the tax base, including a reduction or elimination of a number of tax breaks, increasing the corporate tax rate of financial institutions, introducing a real property tax and a 15 % withholding tax on interest from government paper.

Other important measures included in the package were oriented at containing primary expenditure and at improving spending efficiency. A more transparent wage structure and a stricter hiring norm in the public sector were aimed at limiting current expenditure. At the same time, it was attempted to reduce the size of the public sector and rationalise spending in this area while limiting and controlling the growth of State guarantees.

Since 1997 the consolidation effort has fallen primarily on current expenditure retrenchment. In particular a strict wage policy in the public sector adopted in 1998 and based on expected inflation resulted in a virtual freeze in real terms until 2000 and possibly beyond.

An acceleration in budgetary consolidation resulted from these policies: the government primary surplus increased from 1.0 % of GDP in 1995 to 5.8 % in 1999. However, this improvement mainly proceeded from higher budget revenues, particularly buoyant in 1998 and 1999, and an increased tax burden. These were partly offset by greater investment expenditure only partly financed by faster absorption of EU structural funds resources. Wages and other current primary expenditures made almost no contribution to the overall deficit reduction in the period 1995–99, showing some rigidity.

Fiscal consolidation in Greece builds primarily on reductions of the central government deficit. The other sub-sectors of the general government, and in particular the social security funds, show surpluses over 2 % of GDP. This situation results from the 1990–92 reform of the social security system which provided for a progressive increase in contributions and the rationalisation of expenditure.

Government investment expenditure in Greece, largely co-financed by EU Structural Funds financial resources,

has been high and increasing in recent years. In terms of GDP, the share of government investment has increased from 3.2 % in 1995 to 4.2 % in 1999. Furthermore, since 1998, government investment has been greater than the government deficit.

#### *Medium-term prospects*

The 1999 update of the Greek convergence programme restates the strategy defined by the previous programme aimed at achieving the completion of nominal convergence at the beginning of 2000 and to allow Greece to qualify for entry to the euro area on 1 January 2001. It also aims at achieving in the medium term a budgetary position meeting the requirements of the Stability and Growth Pact.

Starting from the favourable results achieved in 1999, budgetary consolidation is expected to reduce the government deficit to 0.2 % of GDP in 2001; the government balance should then turn into a surplus of 0.2 % of GDP in 2002.

During the period to 2002, reductions in interest payments are expected to be the main source of the improvement in the government balance; the primary surplus should remain broadly unchanged at a high level close to 6 % of GDP.

Table 2.5

#### **Greece: Updated convergence programme projections for GDP growth, government surplus/deficit and debt**

	1999	2000	2001	2002
<b>GDP-growth</b>				(annual % change)
EL	3.5	3.8	4.1	4.3
<b>General government net lending (+)/borrowing (-)</b>				(% of GDP)
EL	- 1.5	- 1.2	- 0.2	0.2
<b>General government debt</b>				(% of GDP)
EL	104.2	103.3	99.5	98.0

Source: Updated convergence programme of Greece; see also Annex table C.3.

#### *Debt trends*

The government debt ratio in Greece peaked at the high level of 111.3 % of GDP in 1996 and has since been declining. It reached 104.4 % of GDP in 1999 and is forecast by the Commission services to decline to 103.7 % in 2000. The updated convergence programme expects the debt ratio to fall by 6.2 % of GDP in the period 1999–2002, moving

below 100 % of GDP from 2001 onwards. Thus a clear downward trend has been established, but the debt ratio remains very high and well above the 60 % reference value.

The decline in the debt ratio has been and is projected to continue at a slower pace than might be expected given the now lower size of the deficit and the relatively strong growth of GDP. This reflects the impact, often called the 'stock-flow adjustment', of a series of factors which can add to the stock of debt, such as changes in the value of foreign currency denominated debt, changes in net holdings of financial assets, and other statistical adjustment. This debt-increasing adjustment was very high in Greece in the early 1990s and still averaged 3 % of GDP per year in the period 1994–98.

Since 1998, the reduction in the stock-flow adjustment is partly due to the greater use of privatisation proceeds to pay off public debt. Privatisation efforts have been planned since the beginning of the current stabilisation phase, but were delayed until 1998. The package of accompanying measures announced on the entry of the drachma into the ERM in March 1998 included a wide ranging privatisation plan, to be implemented by the end of 1999. Consequently, financial resources amounting to 2.5 % of GDP, according to the estimates of the 1999 update of the Greek convergence programme, were allocated to pay off public debt in 1999.

The maturity structure of the debt has been progressively lengthened in the last few years, with a view to making the public finances less vulnerable to interest rate shocks. The average maturity of new debt issues increased from 1.6 years in 1994 to over 6 years in 1999.

From the information presented in this section, it can be seen that the budgetary position of Greece, which is not at present the subject of an excessive deficit decision, has improved further in 1999 and is likely to do so again in 2000. There is no reason for the Commission to reopen the excessive deficit procedure for Greece.

### 2.4. Exchange rate stability

In the 1998 convergence report Greece was assessed as not fulfilling the exchange rate criterion. While the Greek drachma had entered the ERM in March 1998, it had not participated in the mechanism during the two years under review (up to February 1998). The drachma had been relatively stable against the ERM currencies in the review period but had at times experienced tensions which were

counteracted by increases in domestic interest rates and by foreign exchange intervention.

The assessment of the exchange rate criterion in this report is carried out on the basis of the analytical framework presented in Annex D, which takes into account the regime change which occurred with the introduction of the euro at the beginning of 1999. As in the 1998 convergence report, exchange rate stability in the period prior to the introduction of the euro is assessed by examining the behaviour of the drachma vis-à-vis the median ERM currency<sup>(1)</sup>. From 1 January 1999 onwards, the spread against the euro becomes the relevant indicator. Graph 2.5 and Table 2.6 summarise the behaviour of these spreads in the review period.

The two-year period relevant for the present assessment extends from April 1998 to March 2000. The Greek drachma entered the exchange rate mechanism (ERM) on 16 March 1998, hence just before the two years covered by the present assessment. Since 1 January 1999, the drachma has participated in the new exchange rate mechanism (ERM II).

On its entry into the ERM, the central rate of the drachma against the DEM was set some 12.4 % below the average market rate in the preceding 10 days. As the market exchange rate did not decline to the central rate, the *de facto* devaluation was somewhat smaller.

In the period that followed, the exchange rate of the drachma was supported by tight budgetary and monetary policies aiming at consolidating public finances and bringing down inflation, and thus accelerating macroeconomic convergence towards the euro area performance. In particular, the Bank of Greece kept nominal and real interest rates well above the rest of the prospective euro area in order to rein in price inflation<sup>(2)</sup>. Despite short-lived speculative pressures in April 1998 due to rumours of a possible drachma devaluation to coincide with the May decision on EMU participation, the shift in policy rapidly gained credibility in the financial markets, leading to large capital inflows which bid up the exchange rate. By early August 1998, the drachma was some 8 % above its central rate against the median ERM currency (see Graph 2.5), and during the summer the Bank of Greece started to sterilise part of the capital inflows in order to prevent a further appreciation of the drachma.

<sup>(1)</sup> The median currency within the ERM is defined as the currency closest to its central rate against the ecu at the exchange rate fixing on any given day.

<sup>(2)</sup> The average for the Greek three-month money market rate was 13.9 % in 1998 and 10.3 % in 1999, as compared with 3.9 % and 3.0 % in the euro area.

Graph 2.5: Greece — Spread of GRD against the median ERM currency and against the euro



Source: Commission services.

Table 2.6

## Greece: Spread of GRD against the median ERM currency and against the euro

	Average (%)	Average of absolute values (%)	Maximum (%)	Minimum (%)	Standard deviation	Days < -2.25 %
ERM <sup>(1)</sup>	5.74	5.74	8.20	2.41	1.52	0
ERM II <sup>(2)</sup>	6.76	6.76	9.16	1.78	2.17	0
Whole period	6.38	6.38	9.16	1.78	2.01	0

<sup>(1)</sup> ERM, 1.4.1998–31.12.1998.

<sup>(2)</sup> ERM II, 1.1.1999–31.3.2000.

Source: Commission services.

The appreciation was temporarily interrupted by the turbulence in international financial markets in the summer and autumn of 1998, triggered by the Russian debt moratorium in August. Pressures originated mainly in the Greek bond market, but were then rapidly transmitted to the money and exchange rate markets. Market interest rates rose sharply, in contrast with the prevailing trend in the rest of the EU, and the drachma fell by some 4 % in the course of August 1998. The Bank of Greece did not raise interest rates, but it intervened in the foreign exchange market in order to avoid too wide fluctuations of the currency <sup>(1)</sup>.

By the beginning of 1999, the Greek drachma had fully recovered and it started the year some 7 % above its ERM II central rate against the euro of GRD/EUR 353.109. The appreciation continued in January 1999, taking the drachma up to a maximum of 9.2 % above the central rate at the end of that month. From then, the drachma started moving towards its ERM II central rate, in line with a narrowing of the short-term interest rate differential with the euro area. On 14 January 2000, with the market exchange rate still more than 6 % above the central rate, the Greek authorities requested a revaluation of the central parity. The new parity was set at GRD/EUR 340.75 as of 17 January 2000, implying a 3.6 % revaluation of the drachma vis-à-vis its central rate.

Following the revaluation and favourable inflation data, the Bank of Greece lowered the key 14-day deposit rate by 100 basis points to 9.75 % on 28 January 2000 and then by a further 50 basis points on 8 March 2000. The three-month spread over the euro area fell correspondingly from 6.1 percentage points at the start of 2000 to 5 percentage points in mid-March, supporting the rapprochement of the drachma to its new ERM II central rate. At the end of the review period the drachma was trading 1.8 % above the central rate.

During the review period, the average deviation of the drachma market rate from its central rate against the median currency and then the euro was 6.4 %. The exchange rate of the drachma (against the DEM until 31.12.1998 and against the euro thereafter) has generally

experienced relatively low and diminishing volatility during the review period, with the exception of the period of financial market turmoil in the latter part of 1998.

Summarising the evidence presented above:

- the drachma has participated in the ERM and subsequently in the ERM II for a total period of more than two years;
- the drachma traded above its ERM central parity against the median currency in the whole period April–December 1998. Since the introduction of the euro and the ERM II, the drachma has always remained above its ERM II central rate against the euro;
- during the review period, there has been no devaluation of the drachma's central parity in either the ERM or the ERM II;
- although the drachma underwent some tensions at the height of the summer 1998 turbulence in international financial markets, such pressures were only temporary and did not significantly alter the position of the Greek currency in the ERM.

Greece therefore fulfils the exchange rate criterion.

### 2.5. Long-term interest rate <sup>(2)</sup>

In the 1998 convergence report Greece did not fulfil the criterion on the convergence of interest rates. The average long-term interest rate in Greece in the year to January 1998 was 9.8 %, clearly above the reference value of 7.8 %.

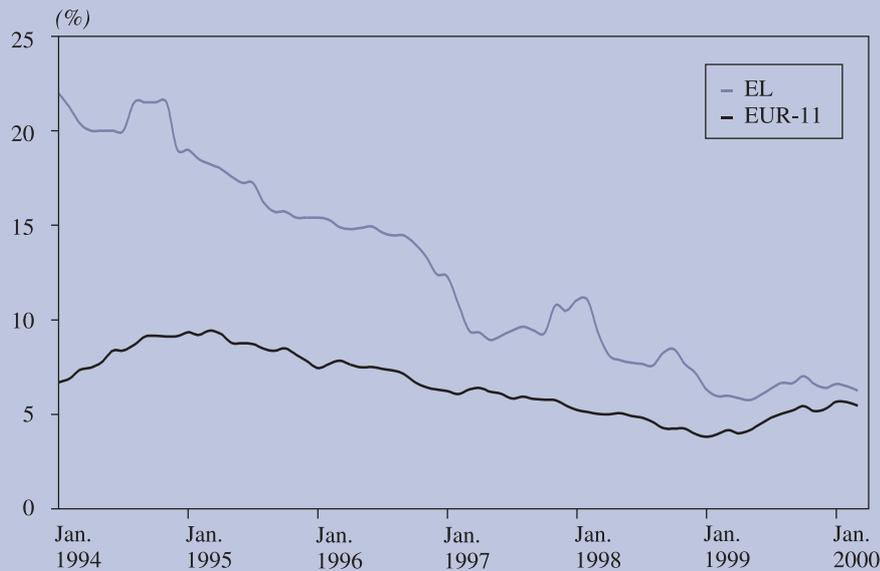
During the 1990s, the Bank of Greece has been pursuing a disinflationary strategy based on a rigorous monetary policy stance and a strong exchange rate. After the entry into the ERM in March 1998 short-term interest rates were kept relatively high, both in nominal and real terms, and the drachma stood above its bilateral central rates in the ERM grid. As the disinflationary process gained credibility and fiscal consolidation progressed, long-term interest rates started declining towards the levels prevailing in the euro area countries, although the spread remained sizeable (see Graph 2.6).

The period of turbulence in international financial markets in summer/autumn 1998, temporarily interrupted convergence. After the Russian debt moratorium in August 1998,

<sup>(1)</sup> In the aftermath of the Russian crisis in August 1998, Greek market interest rates rose considerably. The three-month interest rate went up by 5-6 percentage points in the course of the month, temporarily approaching 18.5 % at the end of August. Correspondingly, the spread on three-month rates over Germany widened to nearly 15 percentage points at the end of August. Such increases were, however, short-lived, and the spread soon came down to the pre-crisis level of around 9.5 percentage points. The rise in long-term yields was smaller, about 2 percentage points, but more persistent. The long-term spread over Germany widened in August from 2.9 to 4.2 percentage points, it peaked at 4.7 percentage points in October 1998, and it came back to pre-crisis levels only at the beginning of 1999.

<sup>(2)</sup> See Annex E for information on the calculation of the reference value for the long-term interest rate and on the data employed.

**Graph 2.6: Long-term interest rates  
Greece and EUR-11 (monthly averages)**



Source: Commission services.

tensions emerged in the Greek bond market, leading to a sharp widening of the yield spread between Greek and the average for euro area 10-year benchmark bonds from 2.9 percentage points at the end of July to 4.2 percentage points at the end of August. The spread peaked in October, when it reached 4.7 percentage points. By January 1999, the spread was back to pre-crisis levels, and since then, long-term interest rate convergence has progressed. In March 2000, the 10-year spread between Greece and the euro area was down to around 80 basis points.

Graph 2.7 shows the development in the 12-month average long-term interest rate in Greece, which is relevant for the assessment of the Treaty criterion, in comparison with the evolution of the reference value (the upper bound of the corridor in the graph). Having declined steadily since 1996, the average rate in Greece reached the reference value in October 1999 and has since been below it. In March 2000, the latest date for which data are available, the reference value, given by the average of long-term interest rates in France, Austria and Sweden plus 2 percentage points, stood at 7.2 % (see Annex E). The 12-month average of the yield on 10-year Greek benchmark bonds stood at 6.4 %, hence below the reference value. Therefore, Greece fulfils the criterion on long-term interest rate convergence.

## 2.6. Additional factors

### 2.6.1. Results of the integration of markets

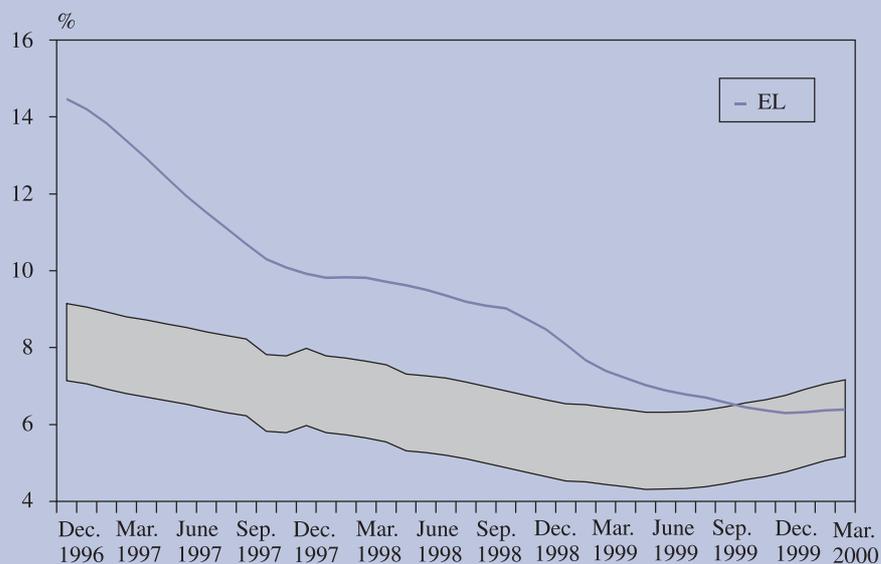
#### *Development in product markets*

Trade and foreign direct investment (FDI) statistics show that the Greek economy is not as integrated in European product markets as other Member States. The Greek intra-EU trade to GDP ratio <sup>(1)</sup> of 10 % for the period 1996–98 is the lowest in the EU, which may be attributed in part to Greece's peripheral location. Moreover, the trade to GDP ratio has declined slightly since the early 1990s (from 11.3 % in 1990 to 9.7 % in 1997). This decline may well be explained by the political problems in the neighbouring former Yugoslavia. In 1998, however, the ratio rose again to 10.4 %, which is indicative of the recent economic reforms undertaken by the Greek government. FDI inflows are relatively low as well. The intra-EU FDI to GDP ratio for the period 1996–98 equalled 0.7 %, which was well below the EU average of 1.7 %. It is also a reflection of the fact that cross-border merger and acquisition

<sup>(1)</sup> Defined as: (intra-EU imports + intra-EU exports)/(2 x GDP).

## II. Convergence report 2000

**Graph 2.7: Greece — Comparison of average long-term interest rate with reference value**



*NB:* The grey band represents a 2 percentage point interval between the average interest rate in the three best performers in terms of price stability (bottom of the band) and the reference value (top of the band).

*Source:* ECB, Commission services.

*Table 2.7*

### Greece: long-term interest rates

(12-month averages)

	1995	1996	1997	1998	1999	March 2000 <sup>(1)</sup>
EL	17.0	14.5	9.9	8.5	6.3	6.4
Reference value <sup>(2)</sup>	—	9.1	8.0	6.6	6.8	7.2

<sup>(1)</sup> Average of April 1999–March 2000.

<sup>(2)</sup> Average of interest rates of the three best performing Member States in terms of price stability plus 2 percentage points; see Annex Table E.1.

*Source:* Commission services.

activity involving Greek companies is still of relatively little importance. However, again an increasing trend may be emerging. While the intra-EU FDI to GDP ratio was consistently below 0.5 % over the period 1993–96, it rose to 0.7 % in 1997 and 0.9 % in 1998.

The relatively low level of integration of the Greek economy in European product markets may be associated with a lack of competitive pressures on Greek product markets and results in relatively high price levels. Aggregate pre-tax price levels in Greece are higher than would be expected for a country with a comparatively low standard of living. While manufactured goods prices in 1997 were just below the EU average, an indication that the Greek manufacturing sector was nevertheless exposed to competition from the other EU countries, price levels<sup>(1)</sup> for some equipment goods such as office machinery and computers were relatively high. Price levels in the services and construction sectors were well below average EU levels, as expected. The price of purchased transport services, an extreme case, was less than half the EU average.

Greece has also been relatively late in launching the economic reform process. As a result, there are a number of obstacles that still need to be removed to allow the full integration of Greece in European product markets:

<sup>(1)</sup> Greek price levels are not administratively controlled except for refined oil products and pharmaceuticals.

- Greece has made slow progress in transposing single market legislation and the November 1999 non-transposition rate was higher than in any other EU Member State;
- a liberalisation process is taking place opening up the network industries to competition, albeit at a slower pace than in other Member States. However, within the domestic market, publicly owned companies continue to play an important role.

However, recently, a number of reforms have been initiated which will improve the situation:

- a relatively high share of public procurement calls for tenders are published in the Official Journal;
- the privatisation of public enterprises has progressed, mainly within telecommunications, petrol refineries, water, supporting services to air transport and banking. Also, public enterprises are increasingly exposed to market forces and the provision of services has been gradually rationalised.

#### *Developments in financial markets*

The Greek government securities market has developed rapidly in recent years. A system of primary dealers was introduced in 1997, which includes domestic as well as foreign banks. An electronic secondary market trading system was introduced in 1998 which from January 1999

Table 2.8

#### **Greece: product markets**

	Greece			EU-15			Comments
	1996	1997	1998	1996	1997	1998	
Extra-EU trade GDP ratio (%)	6.3	6.2	6.2	8.9	9.7	9.7	(Exports + imports)/(2 x GDP)
Intra-EU trade GDP ratio (%)	9.9	9.7	10.4	15.1	15.6	16.1	(Exports + imports)/(2 x GDP)
Intra-EU FDI share (%)	0.4	0.7	0.9	0.9	1.0	1.7	FDI inflows as a % of GDP
Cross-border M & A share	0.1	0.3	0.4	100	100	100	% of EU total (1998, 9 months)
Single market directives <sup>(1)</sup>	7.5	5.2	6.2	26.7	14.9	12.6	% not yet implem. (1997–99)
Value of tenders in the OJ	37.9	43.3	44.7	11.2	12.8	13.1	% of total public procurement
Aggregate price level	76	80	76	100	100	100	EU-15 = 100, 1998 estimated
Prices level, manufacturing	96	96	:	100	100	:	EU-15 = 100
Prices level, services	71	74	:	100	100	:	EU-15 = 100
Prices level, construction	68	72	:	100	100	:	EU-15 = 100
Labour productivity	:	75	:	:	100	:	PPS, EU-15 = 100
Employment in SMEs	87	86	:	66	66	:	% of tot. empl. in ind. & serv.

<sup>(1)</sup> For EU-15, percentage rate of internal market directives not yet transposed across the whole of the Union.

Source: OECD, Amdata, BACH, Eurostat and Commission services.

also includes the primary market (government auctions). In February 2000, Greece launched its first bond since the establishment of a new debt management agency; this was also Greece's first bond issue in euro. This marked a new development in strategy, using targeted international bonds to attract more international investors into its government bond markets ahead of an eventual adoption of the euro. The euro-denominated bond issue is Greece's first 'parallel' bond, indicating that it will become fungible with the drachma benchmark bond, carrying identical terms and conditions, issued in March 2000. In the event that Greece adopts the euro, Greece intends to re-denominate its domestic government bonds into euro, thereby creating large and liquid bond issues.

Important structural reforms have been implemented in the stock exchange in the last year. In particular, the terms and conditions for listing shares have been made more flexible and harmonised with those of other EU countries. Other reforms include an extension of trading hours, the introduction of an electronically integrated trading system, the integration of the derivatives exchange and the planned creation of a new stock market for high growth SMEs. In 1999 twice as many companies (156) raised funds through the Athens stock exchange as the year before, with the total amount raised rising fourfold to over GRD 3 300 000 million.

The last two years have seen considerable structural adjustments in the banking sector. A number of State-owned banks have been privatised, and further privatisation is planned for this year. In addition, the banking sector is undergoing continuous rationalisation as a result of mergers and acquisitions. Profits in the Hellenic banking sector have risen in the last year, partly responding to the strong growth of the sector during the latter part of the 1990s.

### 2.6.2. Balance of payments on current account

In 1999, the Greek current account balance showed a deficit of 1.4 % of GDP (<sup>1</sup>). The trade balance was in a deficit of 13.1 % of GDP while the services balance was in surplus to the tune of 5.7 % of GDP. Net factor income and transfers totalled 6 % of GDP. Net transfers include Structural and Cohesion Funds from the EU of almost 3 % of GDP.

The current account performance deteriorated in 1996 and 1997 due to real exchange rate appreciation and comparatively strong domestic demand growth relative to trading partners. Following the devaluation of the Greek drachma and ERM entry in March 1998, export performance strengthened. Despite economic growth above the EU average, the current account balance improved in 1998 and 1999. With continued strong domestic demand growth and the effects of the devaluation having come through, the deficit on current balance is expected to widen to around 2 % of GDP this year.

Gross fixed capital formation in Greece has risen markedly to reach some 23 % of GDP in 1999 (this compares with an average investment rate in the euro area of about 21 % of GDP). Greek government saving turned positive in 1999 and private sector saving amounted to 19 % of GDP in 1999, just below the EUR-11 average. Based on these indicators, the Greek current account deficit now seems related to strong investment rather than to a deficiency of national saving (see Table 2.9).

The large deficit on the trade balance, the substantial surplus on the services balance and the positive net balance of income and transfers are all long-standing features of the Greek current account. In a longer-term perspective, as the Greek economy approaches the EU average in terms of productivity and living standards, there is likely to be a decline of EU transfers from the level secured in part under the third Community support framework programme 2000–06. Meanwhile, the structure of Greece's export earnings differs from other euro economies due to heavy reliance on tourism and very modest manufacturing exports. Manufacturing exports to the euro area correspond to little more than 3 % of GDP. Better Greek export performance over the medium term requires improvements on the supply-side in terms of labour productivity and the range of products produced.

### 2.6.3. Unit labour costs and other price indices

The examination of the development of unit labour and other price indices, required by Article 121(1), is included in the section on price stability (see 2.2.2).

<sup>1</sup> The data in this section are based on national accounts statistics according to ESA 95.

Table 2.9

## Greece: external indicators

*(as % of GDP)*

	1995	1996	1997	1998	1999
<b>Current account</b>					
Current account	- 0.9	- 2.4	- 2.3	- 1.9	- 1.4
Trade balance	- 12.2	- 13.2	- 13.4	- 13.3	- 13.1
<b>Saving and investment</b>					
Gross fixed capital formation	18.6	19.5	21.0	22.1	23.1
Gross saving	18.0	17.4	18.7	20.1	20.9
<i>of which:</i> government saving	- 6.8	- 5.2	- 1.3	0.0	2.0
<i>of which:</i> private saving	24.8	22.7	20.0	20.1	18.9

Source: Commission services, national accounts definition (ESA 95).

## 3. Sweden

### 3.1. Compatibility of national legislation with the Treaty and the Statute of the European System of Central Banks <sup>(1)</sup>

#### 3.1.1. Assessment of compatibility in 1998

In its 1998 convergence report the Commission concluded that legislation in Sweden was not compatible with the requirements of the Treaty and the ESCB Statute. The following incompatibilities were noted:

- the legislation did not provide for independence of the central bank;
- legislation under preparation included an amendment of the Constitution, which for constitutional reasons had to be finally approved by the new parliament after the general elections of September 1998. Therefore it was clear that the central bank of Sweden would not be independent at the date of the establishment of the ESCB;
- the draft legislation did not ensure full integration of the central bank in the ESCB; in particular, the provisions regarding the Riksbank's competence in the monetary policy area did not recognise the ESCB's competence in this field.

Apart from these incompatibilities, the Commission also noted two imperfections with respect to the draft legislation in the spring of 1998:

- the draft Constitution retained the exclusive right to issue banknotes to the Riksbank; this provision failed to recognise the ESCB's competence in this field as laid down in Article 106 of the Treaty;
- the prohibition imposed on the Riksbank by draft legislation to seek or take instructions only covered mone-

<sup>(1)</sup> See Annex A for a brief description of the Treaty requirements in this area, in particular for central bank independence.

tary policy and did not extend to all ESCB related tasks as specified in Article 105 of the Treaty.

#### 3.1.2. Legislative action taken since 1998 and overview of the legislation in force

The government had put forward to parliament in November 1997 a proposal to amend the Constitution, the Riksdag Act and the Riksbank Act. The amendment of the Constitution required approval by two consecutive parliaments. The parliament adopted the amendments to the Constitution for the first time in March 1998 and for the second time in November 1998, after the general elections. On this occasion, parliament also adopted the amended Riksdag Act, Riksbank Act and a new Act on exchange rate policy by which the competence for exchange rate policy was transferred from the central bank to the government. All new legislation entered into force on 1 January 1999.

The legislation adopted in November 1998 was not significantly different from the drafts on which the examination in the 1998 convergence report was based.

#### *Objectives*

The objectives of the Riksbank are defined as follows:

'The objective of the Riksbank's operations shall be to maintain price stability. In addition, the Riksbank shall promote a safe and efficient payment system.' (Riksbank Act, Chapter 1, Article 2).

#### *Independence*

Pursuant to the amended Riksbank Act, an executive board was established with the task of defining monetary policy. The executive board comprises six members including the governor who are all appointed for a six-year period by the General Council. The latter comprises

11 members appointed by the Riksdag. The General Council has a supervisory function with no monetary policy competence.

The reform of 1998 included further essential elements in order to make the central bank independent. In particular, public authorities are prohibited from giving the central bank instructions on monetary policy through a provision in the amended Constitution. The Riksbank Act in turn prohibits members of the Executive Board of the Riksbank from seeking or taking instructions in monetary policy matters. Prior to the reform of 1998, the Riksbank was obliged to consult the government before taking policy decisions; this has been changed in the amended Riksbank Act to a requirement to inform the government before taking important monetary policy decisions.

#### *Integration in the ESCB and other legislation*

The competence for monetary policy is attributed to the Riksbank without reference to the competence of the ESCB in this field. The right of the bank to impose minimum reserves for monetary purposes is also defined without such a reference.

#### **3.1.3. Assessment of compatibility**

Legislation in Sweden is not compatible with the requirements of the Treaty and the ESBC Statute. The following incompatibility is to be noted:

- the legislation applicable since 1 January 1999 does not ensure full integration of the Riksbank in the ESCB; in particular, the provisions regarding the Riksbank's competence in the monetary policy field do not recognise the ESCB's competence in this field.

Furthermore the following imperfections remain:

- the definition of the objectives of the Riksbank includes price stability but omits a reference to supporting the general economic policies in the Community, an objective which according to Article 105(1) of the Treaty the ESCB shall pursue, without prejudice to the objective of price stability;
- the Riksbank's exclusive right to issue banknotes does not recognise the ESCB's competence in this field;
- the prohibition of public authorities to give and of the members of the Riksbank's decision-making bodies

to seek or take instructions in the Riksbank Act itself only covers monetary policy issues. The application of this rule to all ESCB-related tasks is mentioned only in the Explanatory Memorandum to the Act.

## **3.2. Price stability <sup>(1)</sup>**

### **3.2.1. Inflation developments**

#### *Situation in 1998 convergence report*

Sweden already fulfilled the criterion on price stability when assessed in the 1998 convergence report. The average inflation rate in Sweden during the 12 months to January 1998 was 1.9 %, below the reference value of 2.7 %. The Swedish inflation rate had been below the reference value throughout the period from December 1996, and for the months from December 1996 to September 1997 Sweden had been one of the three best-performing Member States in terms of price stability.

#### *Recent trends*

After rising during 1997, the annual inflation rate in Sweden (as measured by the change in the monthly HICP index from 12 months earlier (see Graph 3.1)) fell back during 1998 and reached zero in the autumn of 1998. In 1999, the annual rate remained subdued during the first half of the year, but accelerated towards the end of the year and reached 1.4 % in March 2000.

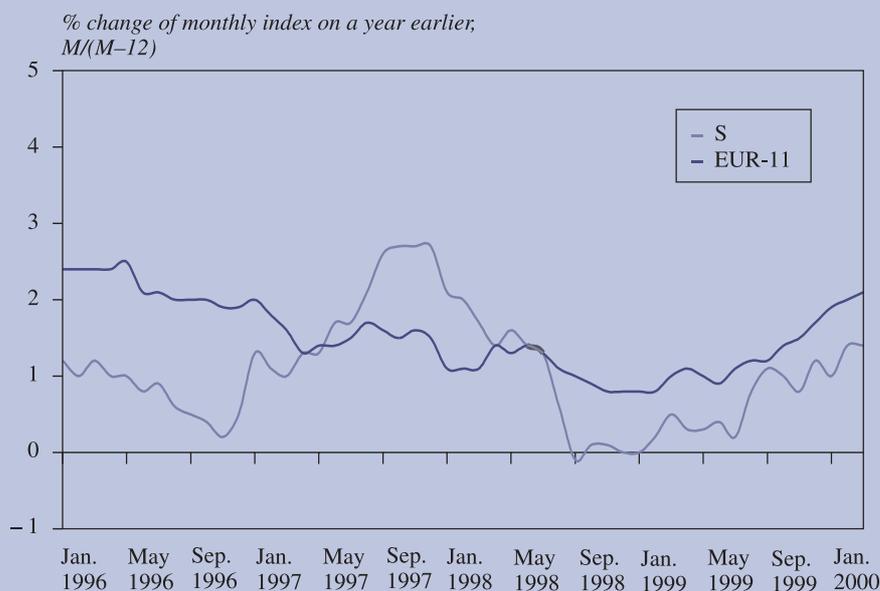
#### *Respect of the reference value*

The 12-month average inflation rate which is used for the convergence assessment has fluctuated in Sweden but has continued to be below the reference value. After rising to just over 2 % in the first half of 1998, the average inflation rate declined sharply to a very low level. Since February 1999 Sweden has been one of the three best-performing Member States in terms of price stability (see Graph 3.2).

In March 2000 the three best-performing Member States in terms of price stability were France, Austria and Sweden itself, and the simple arithmetic average of the 12-month average inflation rates in these three countries was 0.9 %. The reference value, calculated in the same way as in the

<sup>(1)</sup> See Annex B for the calculation of the reference value, a discussion of other inflation standards, and a short description of improvements in the harmonised indices of consumer prices (HICP).

Graph 3.1: Sweden — Annual inflation rate (HICP)



Source: Eurostat

1998 convergence report, was 2.4 %. The average inflation rate in Sweden in March 2000 was 0.8 %, well below the reference value (see Table 3.1 and Graph 3.2).

#### *Performance relative to other inflation standards*

The good inflation performance in Sweden is also apparent when comparison is made with other possible standards for inflation (see Annex Table B.1). Excluding Sweden from the calculation of the reference value and using the three best performers in the euro area gives a slightly higher value of 2.5 %. Furthermore, in March 2000 Sweden was the best performing Member State in the EU as a whole. Sweden's average inflation rate was well below the 2 % upper limit of the ECB's definition of price stability.

#### **3.2.2. Underlying factors and sustainability of inflation performance**

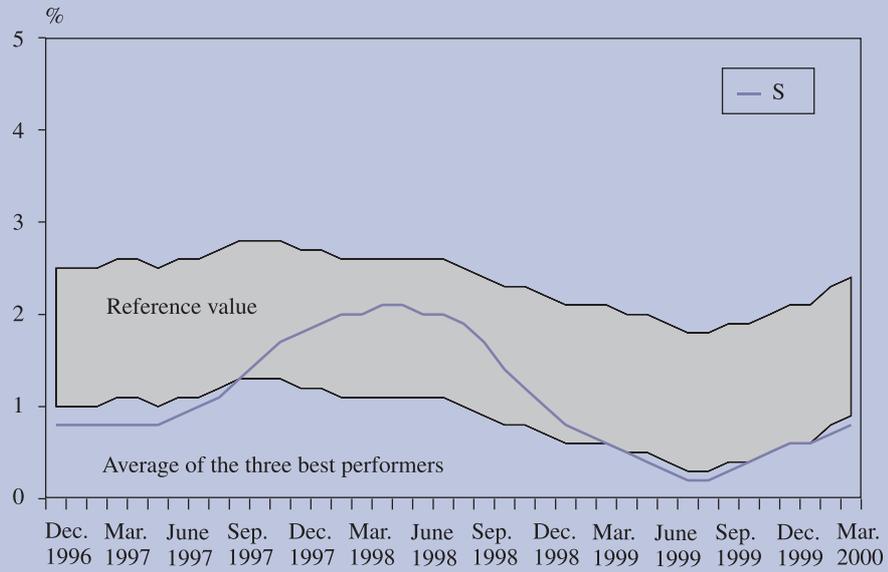
A successful reduction in the inflation rate was achieved in Sweden during the first half of the 1990s, and since 1995 inflation has been maintained at a low level. The disinflation process was helped by the very slow increase in unit labour costs, especially in 1993 and 1994 (see Graph 3.3).

Since then compensation per employee has increased at a moderate pace, and coupled with favourable productivity growth, the increase in unit labour costs has remained low (see also Table 3.2). As in other Member States there has been some upward pressure on inflation in recent months, coming from the impact of higher oil prices on import prices, but in general in recent years the cost of imports has also been a restraining factor for inflation.

Since 1992 Sweden has had an explicit inflation target for monetary policy and a flexible exchange rate regime. Commitment to price stability as the objective of monetary policy was further underlined by the new legislation on the status of the Riksbank that came into force in 1999. The Riksbank's inflation target is 2 %, based on the national consumer price index (CPI), with a tolerance interval of  $\pm 1$  percentage point. Since October 1999 the Riksbank has specified that it bases its current monetary policy on the assessment of underlying inflation as measured by UND1X <sup>(2)</sup>.

<sup>(2)</sup> UND1X is defined as the CPI excluding interest expenditure and direct effects of altered indirect taxes and subsidies.

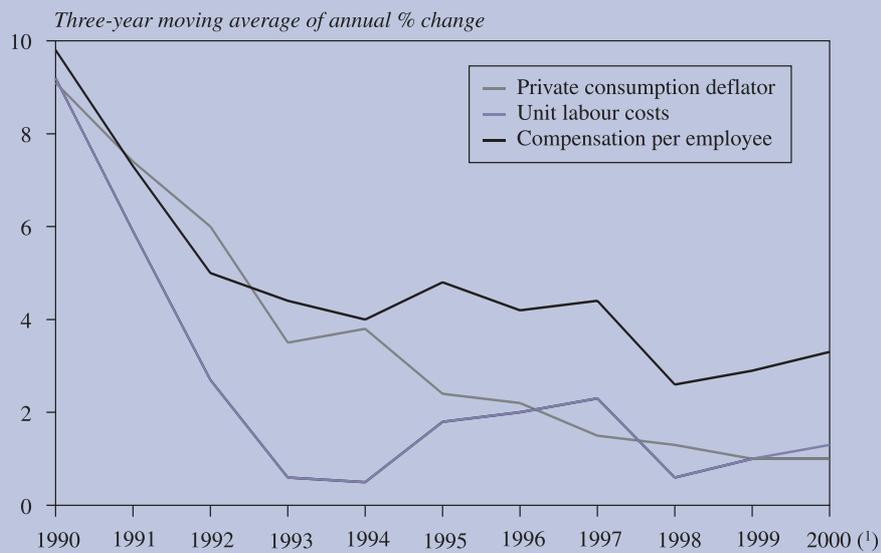
Graph 3.2: Sweden — Comparison of average inflation rate (HICP) with reference value



NB: The grey band represents a 1.5 percentage point interval between the average rate in the three best performers in terms of price stability (bottom of the band) and the reference value (top of the band).

Source: Eurostat, Commission services.

Graph 3.3: Sweden — Inflation and wage trends



(<sup>1</sup>) Spring 2000 economic forecasts.

Source: Commission services.

## II. Convergence report 2000

Table 3.1

### Sweden: Average inflation rate (HICP) and the reference value <sup>(1)</sup>

(% change)

	1996	1997	1998	1999	March 2000
S	0.8	1.8	1.0	0.6	0.8
EUR-11	2.2	1.6	1.1	1.1	1.4
EU-15	2.5	1.7	1.3	1.2	1.4
Reference value <sup>(2)</sup>	2.5	2.7	2.2	2.1	2.4

<sup>(1)</sup> Measured by the arithmetic average of the latest 12 monthly indices relative to the arithmetic average of the 12 monthly indices of the previous period.

<sup>(2)</sup> Unweighted arithmetic average of the best three performers in terms of inflation plus 1.5 percentage points; same method as used in the 1998 convergence report, see tables in Annex B.

Source: Eurostat, Commission services.

Table 3.2

### Sweden: Other inflation and cost indicators

(annual % change)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
<b>Private consumption deflator</b>						
S	2.9	1.4	2.2	1.0	0.7	1.4
EUR-11	2.9	2.5	1.9	1.3	1.4	1.8
EU-15	2.9	2.6	2.0	1.6	1.6	1.9
<b>Labour costs:</b>						
<b>Nominal compensation per employee</b>						
S	2.8	6.8	3.1	3.3	1.4	4.1
EUR-11	3.4	3.1	2.4	1.5	2.2	2.5
EU-15	3.4	3.3	2.9	2.3	2.7	3.0
<b>Labour productivity</b>						
S	2.3	1.7	2.6	1.7	1.5	2.5
EUR-11	1.8	1.3	1.8	1.3	1.0	2.0
EU-15	1.7	1.3	1.8	1.3	1.0	2.1
<b>Nominal unit labour costs</b>						
S	0.5	5.0	0.5	1.6	-0.1	1.5
EUR-11	1.6	1.8	0.5	0.2	1.2	0.5
EU-15	1.6	2.0	1.0	1.0	1.7	0.9
<b>Import prices <sup>(2)</sup></b>						
S	5.7	-4.2	1.4	-0.3	1.3	1.1
EUR-11	3.0	0.6	2.6	-1.2	0.0	3.5
EU-15	3.5	0.4	1.1	-1.9	-0.3	2.8

<sup>(1)</sup> Spring 2000 economic forecasts.

<sup>(2)</sup> Deflator of imports of goods and services.

Source: Commission services.

The underlying inflation rate has been below the Riksbank's inflation target for a number of years, but within the tolerance interval. Underlying inflation has been 1.5 % on average since 1996. Medium-term inflation expectations are firmly anchored around the inflation target and thereby close to 2 %. In March 2000, the UND1X stood at 1.6 % year-on-year.

It should be noted that the framework for achieving price stability in Sweden is different from that in the euro area. Whereas the Governing Council of the ECB has defined price stability as the year-on-year increase in the HICP for the euro area of below 2 % in the medium term, the Swedish definition, by contrast, is symmetric around 2 % with a tolerance interval of  $\pm 1$  % point. The target indicators are also different from the HICP, being either the CPI or, as at present, the UND1X. Although so far this has not been a source of difficulty, the issue will need to be addressed by the Swedish authorities at some stage, particularly if the existence of the two targets were to give rise to an appreciable inflation differential between Sweden and the euro area.

Sweden has respected the reference value for inflation throughout the period from December 1996 and since February 1999 has been one of the three best-performing Member States in term of price stability. Sweden therefore continues to fulfil the criterion on price stability.

### 3.3. Government budgetary position

#### 3.3.1. Excessive deficit procedure

In the 1998 convergence report the Commission considered that the excessive deficit situation in Sweden had been corrected. On the data then available, there had been a very large and continuous reduction in the government deficit from 12.2 % of GDP in 1993 to 0.8 % in 1997, below the reference value, and a surplus was expected in 1998. The government debt ratio had peaked in 1994 at 79.0 % of GDP and had since declined every year to reach 76.6 % in 1997 and was expected to continue declining in 1998 and in future years. In the light of this assessment and in parallel with the adoption of the report, the Commission made a recommendation to the Council that the decision on the existence of an excessive deficit in Sweden (Council decision of 10 July 1995) should be abrogated.

Acting on this recommendation the Council adopted on 1 May 1998 a decision abrogating the decision on the exist-

tence of an excessive deficit in Sweden <sup>(1)</sup>. As Sweden is not the subject of a Council decision under Article 104(6) of the Treaty that an excessive deficit exists, Sweden fulfils the criterion on the government budgetary position.

The remainder of this section reviews the current budgetary situation and prospects in Sweden using the latest available data.

#### 3.3.2. Current budgetary position and prospects <sup>(2)</sup>

There has been a significant improvement in the public finances in Sweden in recent years with a government deficit of 11.9 % of GDP in 1993 turned into a surplus of 1.9 % in 1998 <sup>(3)</sup> and 1999. A larger surplus of 2.4 % of GDP is forecast by the Commission services for 2000 (see Table 3.3 and Graph 3.4). In the years between 1995 and 1998 almost all of the improvement was structural in nature, and the influence of the cycle has been relatively limited. However, the underlying improvement came to an end in 1999 and, in a context of strong economic growth, there are indications of a relaxation in the fiscal stance in 2000, with some narrowing of the cyclically adjusted surplus.

Between 1995 and 1999, the cyclically adjusted government balance improved by 9.4 % of GDP (see Table 3.4). A small part of the improvement was due to declining interest payments, but the largest share was due to an increase in the primary balance of 7.8 % of GDP; more than half of this resulted from a reduction in the primary expenditure ratio (including a fall in fixed capital spending), but the rise in the revenue ratio up to 1998 also made a strong contribution. The substantial budgetary consolidation in recent years has thus been primarily based on lower expenditure but has also relied significantly on increases in tax pressure.

The updated convergence programme for Sweden was adopted by the government in November 1999 and assessed by the Council in January 2000 <sup>(4)</sup>. It covers the years to 2002 and foresees government surpluses of about 2 % of GDP in each year, in respect of Stability and Growth Pact requirements (see Table 3.5). The budgetary strategy continues to be based on strict control of

<sup>(1)</sup> OJ L 139, 11.5.1998, p. 19.

<sup>(2)</sup> As from March 2000, data on the basis of ESA 95 are being used for the purposes of the excessive deficit procedure and budgetary monitoring in general (see also Annex C).

<sup>(3)</sup> A one-off sale of pension fund real estate, amounting to 0.9 % of GDP, increased the surplus in 1998.

<sup>(4)</sup> OJ C 60, 2.3.2000, p. 5.

## II. Convergence report 2000

Table 3.3

### Sweden: Government surplus/deficit, debt and investment expenditure

(as % of GDP)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
<b>General government net lending (+)/net borrowing (-)</b>						
S	- 7.9	- 3.4	- 2.0	1.9	1.9	2.4
EUR-11	- 4.9	- 4.2	- 2.6	- 2.0	- 1.2	- 0.9
EU-15	- 5.1	- 4.2	- 2.4	- 1.5	- 0.6	- 0.4
<b>General government gross debt</b>						
S	76.6	76.0	75.0	72.4	65.5	61.3
EUR-11	71.4	74.7	74.5	73.0	72.2	70.3
EU-15	69.5	72.1	71.0	69.0	67.6	65.1
<b>General government investment expenditure <sup>(2)</sup></b>						
S	3.4	3.0	2.6	2.7	2.8	2.5
EUR-11	2.7	2.6	2.4	2.4	2.5	2.5
EU-15	2.6	2.5	2.3	2.2	2.3	2.3

<sup>(1)</sup> Spring 2000 economic forecasts.

<sup>(2)</sup> General government gross fixed capital formation

Source: Commission services.

Table 3.4

### Sweden: composition of budgetary consolidation between 1995 and 1999

(cyclically adjusted, as % of trend GDP)

	Change in overall balance	of which:		of which:	
		Change in interest payments	Change in primary balance	Change in revenue	Change in primary expenditure
	(1) = (3) - (2)	(2)	(3) = (4) - (5)	(4)	(5)
S	9.4	- 1.6	7.8	3.7	- 4.1
EUR-11	4.0	- 1.3	2.7	1.2	- 1.5
EU-15	4.7	- 1.3	3.4	1.1	- 2.3

Source: Commission services.

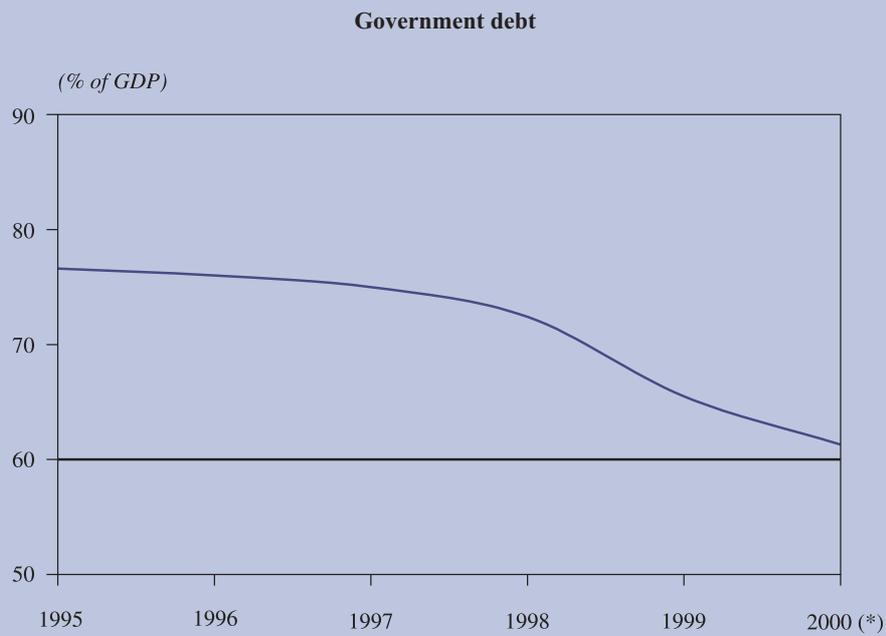
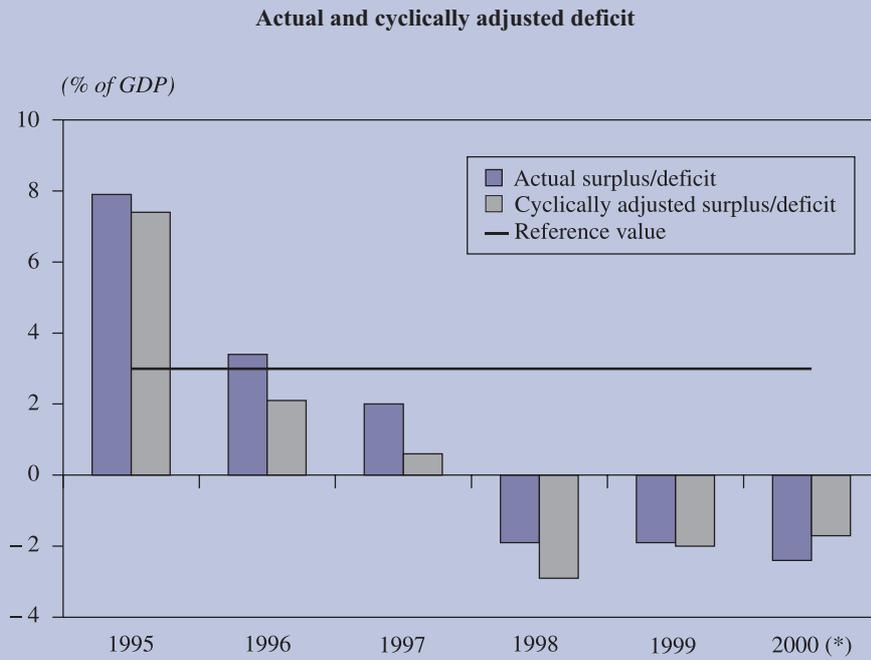
Table 3.5

### Sweden: updated convergence programme projections for GDP growth, government surplus/deficit and debt

	1999	2000	2001	2002
<b>GDP-growth</b> (annual % change)				
S	3.6	3.0	2.2	2.0
<b>General government net lending (+)/borrowing (-)</b> (% of GDP)				
S	1.7	2.1	2.0	2.0
<b>General government debt</b> (% of GDP)				
S	66.1	58.8	54.1	52.0

Source: Updated convergence programme of Sweden; see also Annex Table C.3.

Graph 3.4: Sweden — Government surplus/deficit and debt



(\*) Spring 2000 economic forecasts.

Source: Commission services.

government spending and a further decline in the expenditure/GDP ratio. At the same time cuts in taxes are being introduced, reversing the trend in the years up to 1998. Budgetary discipline is reinforced by nominal ceilings approved by the parliament for central government expenditure for three years ahead, and by a legal obligation on local authorities from 2000 onwards to balance their budgets. Furthermore, the recently introduced pension reform — which involves a higher degree of individual funding — will enable the pension system to cope better, in the medium term, with business cycle fluctuations and, in the long term, with the ageing of the population.

After rising strongly in the early 1990s the government debt ratio in Sweden reached a peak in 1994 and has since been declining. There was a sharp fall in the ratio in 1999, to 65.5 % of GDP and a further decline in 2000 is forecast by the Commission services to 61.3 %, close to but still slightly above the reference value (see Table 3.3 and Graph 3.4). With the government balance remaining in surplus, the updated convergence programme projects a further rapid decline in the debt ratio to 52.0 % by 2002.

From the information presented in this section, it can be seen that the budgetary position of Sweden, which is not at present the subject of an excessive deficit decision, has remained strong in 1999 and is likely to improve further in 2000. There is no reason for the Commission to reopen the excessive deficit procedure for Sweden.

### 3.4. Exchange rate stability

In the 1998 convergence report Sweden was assessed as not fulfilling the exchange rate criterion. The Swedish krona had not participated in the ERM, and in the two years under review (up to February 1998) the krona had fluctuated against the ERM currencies, reflecting among other factors the absence of an exchange rate target.

Sweden has continued not to participate in the ERM during the current review period (two years up to March 2000). The monetary framework of explicit inflation targeting implies that the Swedish krona is left floating almost freely in the exchange rate market. The absence of an explicit exchange rate commitment means that the stability of the exchange rate of the krona cannot be assessed in the same way as for the Member States participating in the ERM (i.e. on the basis of deviations from that commitment).

Between spring 1996 and the outbreak of the international financial crisis in late summer 1998, the exchange rate of the krona did not show any clear trend. The krona was severely hit by the international financial crisis. Against the DEM, it depreciated from SEK 4.50 at the end of July 1998 to about SEK 4.90 in October, a level not seen since autumn 1995. Since the beginning of 1999, the krona has largely been on an appreciating trend against the euro, rising by more than 12 % from SEK 9.47 to SEK 8.28 against the euro at the end of March 2000 (see Graph 3.5).

The volatility of the krona exchange rate has diminished in the second half of the 1990s, as credible and sustainable fiscal and monetary policy provided the preconditions necessary for a stable exchange rate in the medium run. The krona has been more stable and less volatile against EMU currencies and the euro than against non-EMU currencies. Volatility was generally limited during the review period, although there was a steep but temporary increase during the summer–autumn 1998 financial crisis. Nevertheless, the absence of an exchange rate anchor was reflected in relatively higher volatility than in the exchange rate of the two ERM II currencies.

The Swedish krona has not participated in the ERM and subsequently in the ERM II during the review period and it has fluctuated against the ERM currencies and the euro, also reflecting the absence of an exchange rate commitment. Hence, as was the case at the time of the 1998 assessment of convergence, Sweden does not fulfil the exchange rate criterion.

### 3.5. Long-term interest rate <sup>(1)</sup>

Sweden already fulfilled the criterion on the convergence of interest rates in the 1998 convergence report. The average long-term interest rate in Sweden in the year to January 1998 was 6.5 %, below the reference value of 7.8 %.

Sweden's good inflation record and impressive consolidation of public finances in the past years have been reflected in declining long-term interest rates (see Graph 3.6). More recently, Swedish long-term interest rates (the yield on the 10-year benchmark bond) have followed the upward trend in international bond markets, increasing by some 150–200 basis points since the trough reached in January 1999 at about 4 %. Over the last year, the spread over euro

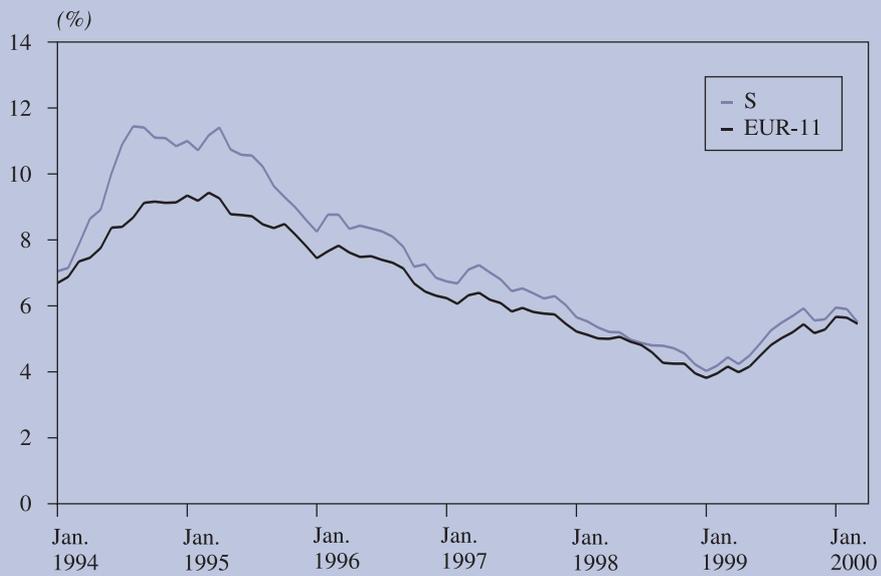
<sup>(1)</sup> See Annex E for information on the calculation of the reference value and on the data employed.

Graph 3.5: SEK/EUR exchange rate (SEK/DEM at conversion rate before 1.1.1999)



Source: Commission services.

Graph 3.6: Long-term interest rates  
Sweden and EUR-11 (monthly averages)



Source: Commission services.

Table 3.6

**Sweden: long-term interest rates**

*(12-month averages)*

	1995	1996	1997	1998	1999	March 2000 <sup>(1)</sup>
S	10.2	8.0	6.6	5.0	5.0	5.4
Reference value <sup>(2)</sup>	—	9.1	8.0	6.6	6.8	7.2

<sup>(1)</sup> Average of April 1999–March 2000.

<sup>(2)</sup> Average of interest rates of the three best performing Member States in terms of price stability plus 2 percentage points; see Annex Table E.1.

Source: Commission services.

area long-term yields has fluctuated between 30 and 70 basis points. The main contributing factors to the variation in the spread may have been changes in the perceived probability of Sweden joining EMU within the near-term future and expectations on the cyclical position of Sweden relative to the euro-area economy. However, on 9 March 2000, the spread relative to Germany fell to a low of 12 basis points as the Swedish National Debt Office announced a buy-back of government bonds due to substantially higher public sector net savings this year partly resulting from privatisation revenues.

Sweden has continued to have a 12-month average interest rate below the reference value. In fact, Sweden has had long-term interest rates below the reference value ever since December 1996, the first date for which this comparison can be provided (see Graph 3.7 and Table 3.6).

In March 2000, the latest month for which data are available, the reference value, given by the average of long-term interest rates in France, Austria and Sweden plus two percentage points, stood at 7.2 % (cf. Annex E). The 12-month average of the yield on 10-year Swedish benchmark bonds stood at 5.4 %, hence below the reference value. Therefore, Sweden continues to fulfil the criterion on long-term interest rate convergence.

### 3.6. Additional factors

#### 3.6.1. Results of the integration of markets

##### *Development of product markets*

Sweden is increasingly integrated in the EU economy. Sweden's intra-EU trade to GDP ratio of 18.2 % for the

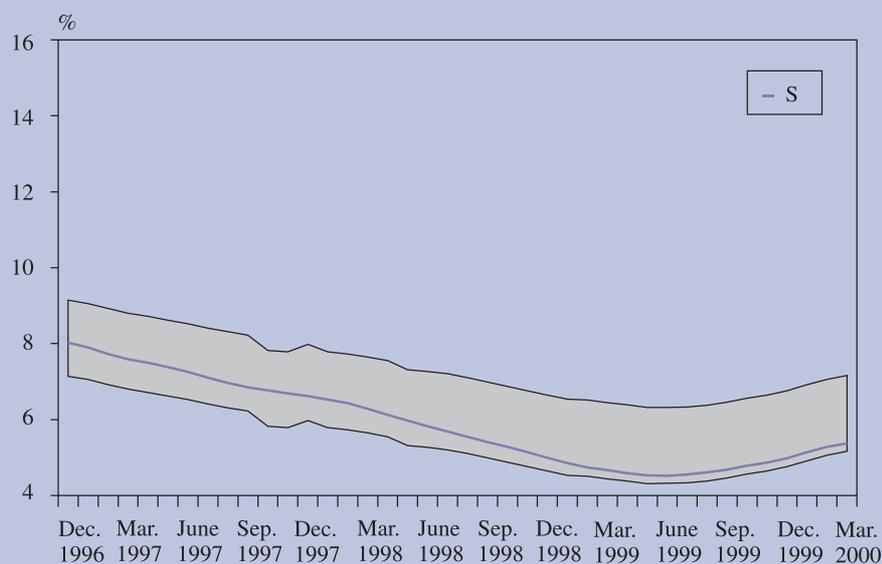
period 1996–98 was comparable to that of Austria and Finland, which entered the EU at the same time. Moreover, the trade ratio has been rising, although it remained below the 1998 average for the smaller EU Member States. The intra-EU FDI to GDP ratio for the period 1996–98 was above the average for the smaller Member States. Sweden's share in EU cross-border mergers and acquisitions (M&As) is well above what one would expect for a country of its size.

Over the recent years, a number of structural policy reforms have been introduced facilitating the rising integration of Sweden in EU product markets.

- Sweden has an excellent record in transposing and applying single market legislation.
- Measures have been taken to open up public procurement.
- A lot of effort has been made to deregulate the network industries. Telecommunications prices are amongst the lowest in the EU. Nevertheless, mergers and acquisitions combined with only limited entry have created a highly concentrated supply structure in some of these industries.
- Sweden is well integrated in the European research area and it is one of the forerunners in the developing information society. R & D spending is the highest in the EU and more than 70 % of this was conducted by businesses.

In spite of the significant progress made in opening up the product markets to competition, both from within and

Graph 3.7: Sweden — comparison of average long-term interest rate with reference value



NB: The grey band represents a 2 percentage point interval between the average interest rate in the three best performers in terms of price stability (bottom of the band) and the reference value (top of the band).

Source: ECB, Commission services.

Table 3.7

## Sweden: product markets

	Sweden			EU-15			Comments
	1996	1997	1998	1996	1997	1998	
Extra-EU trade GDP ratio (%)	11.8	13.1	13.2	8.9	9.7	9.7	(Exports + imports)/(2 x GDP)
Intra-EU trade GDP ratio (%)	17.3	18.3	19.1	15.1	15.6	16.1	(Exports + imports)/(2 x GDP)
Intra-EU FDI share (%)	1.4	1.5	7.9	0.9	1.0	1.7	FDI inflows as a % of GDP
Cross-border M & A share	7.2	7.2	6.7	100	100	100	% of EU total (1998, 9 months)
Single market directives (¹)	6.2	1.5	2.1	26.7	14.9	12.6	% not yet implem. (1997-99)
Value of tenders in the OJ	13.2	13.7	15.3	11.2	12.8	13.1	% of total public procurement
Aggregate price level	123	120	117	100	100	100	EU-15 = 100, 1998 estimated
Prices level, manufacturing	120	114	:	100	100	:	EU-15 = 100
Prices level, services	133	132	:	100	100	:	EU-15 = 100
Prices level, construction	126	124	:	100	100	:	EU-15 = 100
Labour productivity	:	89	:	:	100	:	PPS, EU-15 = 100
Employment in SMEs	61	61	:	66	66	:	% of tot. empl. in ind. & serv.

(¹) For EU-15, percentage rate of internal market directives not yet transposed across the whole of the Union.

Source: OECD, Amdata, BACH, Eurostat and Commission services.

from outside the country, price levels in Sweden remain high compared to those in most other Member States. The high relative price levels may be attributed in part to the high levels of indirect taxation in Sweden, but more importantly to a lack of competition in certain sectors such as construction, pharmaceuticals, food retailing and some of the network industries. The market domination of few retailers is among the highest in the EU.

### *Developments in financial markets*

The Swedish money and bond market has been well established for almost two decades with high liquidity and active participation of both domestic and foreign financial intermediaries. The major part of government debt, around 70 %, is in Swedish krona. Of the remaining 30 %, approximately half is in euro with about one fifth each in US dollars and Japanese yen.

In August 1999, the Oslo Stock Exchange decided to join Norex, the common market for shares established through collaboration between the OM Stockholm Exchange and the Copenhagen Stock Exchange. A shared trading platform and harmonised trading rules should help to promote a more efficient stock market with greater liquidity.

Structural changes in the financial system are well under way, driven by increased competition, globalisation and the introduction of the euro. In the past years, several mergers and acquisitions have taken place, both within

Sweden and across borders. The Swedish banking system is characterised by a high degree of concentration, but competition appears to remain strong. Furthermore, Swedish banks are at the forefront of the development of Internet banking.

### **3.6.2. Balance of payments on current account**

In the 1970s and 1980s Sweden emerged as a significant international net debtor as a combination of low private and public saving and recurring competitiveness problems created substantial current account deficits. Sweden's position changed after the deep recession at the beginning of the 1990s. The large depreciation in November 1992 and continued depressed private domestic demand in combination with consolidation of public finances generated large current account surpluses. Since 1997, when the current account reached its highest surplus at about 3 % of GDP, it has fallen somewhat to about 2 % of GDP as the recovery in private domestic demand accelerated. Current and prospective external surpluses in combination with high growth suggest that the competitiveness of the Swedish economy is currently strong.

### **3.6.3. Unit labour costs and other price indices**

The examination of the development of unit labour costs and other price indices, required by Article 121(1), is included in the section on price stability (see 3.2.2.).

# Annex A:

## Compatibility of national legislation

According to the second sentence of Article 121 of the treaty, the report drawn up under this article 'shall include an examination of the compatibility between each Member State's national legislation, including the statutes of its national central bank, and Articles 108 and 109 of this Treaty and the Statute of the ESCB'.

According to Article 109 of the Treaty, each Member State shall ensure, at the latest at the date of the establishment of the ESCB, that its national legislation including the statute of its national central bank is compatible with this Treaty and the Statute of the ESCB.

Following the approach chosen in the convergence report of 1998, the examination is divided into three areas:

- objectives of national central banks;
- independence;
- integration in the ESCB and other legislation.

### *Objectives of national central banks*

The objective of a national central bank must be compatible with the objectives of the ECB as formulated in Article 105(1) of the Treaty (and Article 2 of the Statute of the ESCB):

'The primary objective of the ESCB shall be to maintain price stability. Without prejudice to the objective of price stability, the ESCB shall support the general economic policies in the Community with a view to contributing to achievement of the objectives of the Community as laid down in Article 2'.

References in national law to the policy of the government or to specific macroeconomic objectives are not incompatible provided that the primacy of the first and second objectives of Article 105 of the Treaty is respected.

### *Independence*

Article 108 of the Treaty ensures that the ESCB will operate free from instructions from third parties:

'When exercising the powers and carrying out the tasks and duties conferred upon them by this Treaty and the Statute of the ESCB, neither the ECB nor national central bank, nor any member of their decision-making bodies shall seek or take instructions from Community institutions or bodies, from any government of a Member State or from any other body. The Community institutions and bodies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the performance of their tasks'.

The various aspects of independence are described in more detail in the convergence report of 1998.

### *Integration of national central banks in the ESCB and other legislation*

According to Article 9.2 of the Statute of the ESCB, the ECB shall ensure that the tasks conferred upon the ESCB are implemented either by its own activities or through the central banks. Furthermore, according to Article 14.3, the central banks are an integral part of the ESCB and shall act in accordance with the guidelines and instructions of the ECB. Therefore, provisions in the statutes of the central banks, which stand in the way of the central banks assuming their role, need to be adapted under Article 109.

The examination in this report recalls the result of the examination in 1998, describes legislative action since the earlier examination, summarises the essential elements of

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central bank legislation in force and concludes with an assessment of compatibility. The statement on compatibility concludes that a country's legislation either is or is not compatible with the Treaty and the ESCB Statute. Legislation is not compatible where incompatibilities

exist which infringe upon principles of the Treaty. In some cases, imperfections have been identified which are either of technical nature or are ambiguities rather than obvious inconsistencies. The judgment on compatibility is not affected by the reference to such imperfections.

# Annex B:

## Inflation criterion

This annex discusses implications of the third stage of EMU for the operational definition of the price convergence criterion and describes recent methodological developments in the harmonised consumer price indices.

### B.1. Treaty provisions

The Treaty requires the achievement of a high degree of price stability as a prerequisite for entering the third stage of EMU. According to Article 121(1) of the Treaty, the convergence reports of the Commission and the ECB shall ‘examine the achievement of a high degree of sustainable convergence by reference to the fulfilment by each Member State of the following criteria’, including ‘the achievement of a high degree of price stability; this will be apparent from a rate of inflation which is close to that of, at most, the three best-performing Member States in terms of price stability’.

This rule is developed further in Article 1 of Protocol No 21 (ex 6) the first sentence of which reads as follows: ‘The criterion on price stability...shall mean that a Member State has a price performance that is sustainable and an average rate of inflation, observed over a period of one year before the examination, that does not exceed by more than 1½ percentage points that of, at most, the three best-performing Member States in terms of price stability’.

Article 1 of Protocol No 21 also specifies that ‘Inflation shall be measured by means of the consumer price index on a comparable basis, taking into account differences in national definitions’. To meet this requirement, harmonised indices of consumer prices (HICP) have been produced in each Member State since January 1997 using a harmonised methodology developed by national statistical offices and Eurostat.

### B.2. Reference value for inflation

The assessment of the price convergence criterion as laid down in Protocol No 21 of the Treaty requires an operational definition of the reference value against which the price performance of Member States with a derogation will be assessed. In the Commission’s convergence report of March 1998, the reference value was calculated as the arithmetic average of the inflation rates of the three best performing Member States plus 1.5 percentage points.

The Treaty makes no distinction between initial and later entrants to the euro area as regards the application of the criteria. The principle of equal treatment implies that, as far as possible, Member States joining later should not be confronted with additional hurdles, nor be allowed to join on looser terms than the first-round entrants.

Within this framework, it needs to be examined whether the fact that the third stage of EMU is under way — which was not the case at the time of convergence assessment in March 1998 — might have implications for the application of the price convergence criterion. For instance, the question arises whether countries not participating in the euro should be considered when the average of the best-performing Member States is used to calculate the reference values for the inflation and long-term interest rate criteria.

The context in which the inflation (and interest rate) criteria were devised must be recalled. When drafting the convergence criterion on inflation, the Treaty negotiators had to choose a reference performance which could be expected to satisfy the criterion of ‘a high degree of price stability’. No widely accepted definition of price stability existed at the time. In referring to the ‘best performers in terms of price stability’, it was assumed that these coun-

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tries would provide the most appropriate standard available before the start of monetary union.

Since the start of the third stage of EMU, price stability in the 11 participating Member States is pursued at euro area level by means of the monetary policy of the Eurosystem. Moreover, the ECB has provided its interpretation of price stability: 'price stability shall be defined as a year-on-year increase in the harmonised index of consumer prices (HICP) for the euro area of below 2 %' <sup>(1)</sup>. It therefore seems desirable that the assessment of 'a high degree of price stability' should also take into consideration the price stability performance of the euro area as well as the ECB's definition of price stability. This is all the more so since the euro and the euro area economy constitute the economically relevant benchmarks to which countries aiming to join the euro should orient their convergence efforts.

As an additional consideration, it is possible to envisage situations in which the average of the three best performers would not constitute an economically meaningful benchmark. This could be the case if the average inflation performance in the three best-performing Member States

was very close to zero or substantially below the average of the euro area. In consequence, the calculated reference value could be below 2 %, or it could lead to a reference value below the euro average. If such cases should arise, a careful appraisal would have to be made in the light of the ECB's definition of price stability and the inflation performance of the euro area with a view to not including countries with a non-representative inflation performance in the reference group in order to reflect better the Treaty's intentions in providing a yardstick for the achievement of a high degree of price stability.

Although the Treaty is not specific on whether Member States outside the euro area should be part of the group of reference countries or not, continuation of previous practice would speak in favour of their being so. From an economic point of view, however, there is no reason why the decision on whether a Member State fulfils the conditions for adopting the euro should depend on the inflation and interest rate performance of countries which are not in the euro area.

These considerations may be relevant in future applications of the convergence criterion but they do not have any practical bearing on the present assessment of inflation convergence in Greece and Sweden. Table B.1 shows the 12-month average rate of inflation in March 2000 for each Member State. The three best-performing Member States

<sup>(1)</sup> The ECB has made it clear that negative inflation rates, should they occur, would not be consistent with price stability. Price stability in the euro area is to be maintained over the medium term.

Table B.1

### Inflation convergence — HICP <sup>(1)</sup>

(March 2000)

Ireland	3.1			
Spain	2.5	2.5		
Denmark	2.4	2.4		
Greece	2.0	2.0		
Netherlands	1.9			
Portugal	1.9			
Italy	1.9			
Luxembourg	1.8			
Finland	1.8			
Belgium	1.4	1.4		
United Kingdom	1.2			
Germany	1.1			
Austria	0.9	1.0		
France	0.9			
Sweden	0.8			

<sup>(1)</sup> Percentage change in the arithmetic average of the latest 12 months harmonised indices of consumer prices (HICP) relative to the arithmetic average of the previous 12 months.

Source: Eurostat, Commission services.

in the EU are Sweden (0.8 %), France (0.9 %) and Austria (0.9 %). The unweighted arithmetic average of the inflation rates in these three countries is 0.9 %. The resulting reference value, calculated according to the operational definition used in the March 1998 convergence assessment, is therefore 2.4 %.

Given generally low inflation in the EU and a 12-month average inflation rate of 1.4 % in the euro area, none of the three best-performing EU Member States is considered to have a non-representative inflation performance.

However, Sweden is not part of the euro area. On the basis of a definition which excludes non-euro Member States from the group of reference countries, the 12-month average inflation rate of the three best-performing euro area Member States is 1.0 %, giving a reference value of 2.5 %.

Table B.1 also shows the 12-month average inflation in the euro area for March 2000 as well as the upper limit of the ECB's definition of price stability, both of which are rele-

vant in assessing the 'achievement of a high degree of price stability'.

Table B.2 shows how average inflation rates have evolved in the Member States since the beginning of 1999, and the derivation of the reference value, calculated using the same method as in the 1998 convergence report. Table B.3 shows for the period since the HICP became available (first comparison possible December 1996) the three best performers (in the EU) in terms of price stability, the average inflation rate in these three best performers and the corresponding reference value.

### B.3. Recent methodological developments in HICP

The HICPs provide comparable measures of consumer price inflation in the Member States. The HICPs are used for the assessment of convergence in inflation across the EU and they form the main measure of price stability in the

Table B.2

#### Development of average HICP inflation rates and the reference value <sup>(1)</sup>

	Jan. 1999	Feb. 1999	Mar. 1999	Apr. 1999	May 1999	Jun. 1999	Jul. 1999	Aug. 1999	Sep. 1999	Oct. 1999	Nov. 1999	Dec. 1999	Jan. 2000	Feb. 2000	Mar. 2000
B	1.0	1.0	1.0	1.0	0.9	0.9	0.8	0.8	0.9	0.9	1.0	1.1	1.2	1.3	1.4
D	<u>0.6</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	<u>0.5</u>	0.4	0.4	0.4	0.4	0.5	0.5	0.6	0.8	0.9	1.1
E	1.7	1.7	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.1	2.2	2.4	2.4	2.5
F	<u>0.6</u>	<u>0.6</u>	<u>0.6</u>	0.5	0.5	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.5</u>	<u>0.6</u>	<u>0.7</u>	<u>0.8</u>	<u>0.9</u>
IRL	2.2	2.3	2.4	2.4	2.4	2.3	2.3	2.2	2.2	2.2	2.3	2.5	2.7	2.9	3.1
I	1.9	1.9	1.8	1.7	1.7	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.8	1.9
L	<u>0.7</u>	0.7	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.7	0.9	1.0	1.4	1.6	1.8
NL	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.9	1.9	2.0	2.0	2.0	2.0	2.0	1.9
A	0.7	0.7	0.6	0.5	0.5	0.4	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	<u>0.4</u>	0.5	0.6	0.8	0.9
P	2.3	2.4	2.5	2.6	2.6	2.5	2.4	2.4	2.4	2.3	2.3	2.2	2.1	2.0	1.9
FIN	1.2	1.2	1.1	1.1	1.1	1.0	1.1	1.1	1.1	1.1	1.2	1.3	1.5	1.6	1.8
<b>EUR-11</b>	1.1	1.0	1.0	1.0	1.0	0.9	0.9	0.9	0.9	1.0	1.0	1.1	1.2	1.3	1.4
DK	1.3	1.2	1.2	1.3	1.3	1.3	1.4	1.5	1.6	1.8	1.9	2.1	2.2	2.3	2.4
EL	4.4	4.3	4.2	4.0	3.8	3.5	3.2	2.9	2.6	2.4	2.3	2.1	2.1	2.0	2.0
S	0.8	<u>0.7</u>	<u>0.6</u>	<u>0.5</u>	<u>0.4</u>	<u>0.3</u>	<u>0.2</u>	<u>0.2</u>	<u>0.3</u>	<u>0.4</u>	<u>0.5</u>	<u>0.6</u>	0.6	0.7	0.8
UK	1.6	1.6	1.6	1.5	1.5	1.5	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.2	1.2
<b>EU-15</b>	1.3	1.2	1.2	1.2	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.2	1.3	1.3	1.4
Average of 3 best <sup>(2)</sup>	0.6	0.6	0.6	0.5	0.5	0.4	0.3	0.3	0.4	0.4	0.5	0.6	0.6	0.8	0.9
Reference value <sup>(3)</sup>	<b>2.1</b>	<b>2.1</b>	<b>2.1</b>	<b>2.0</b>	<b>2.0</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>	1.9	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.4</b>

<sup>(1)</sup> Measured by the percentage change in the arithmetic average of the latest 12-monthly indices relative to the arithmetic average of the 12-monthly indices of the previous period.

<sup>(2)</sup> Unweighted arithmetic average of the three best performing Member States (underlined) in terms of price stability; ordering determined using unrounded data.

<sup>(3)</sup> Average of the three best performers plus 1.5 percentage points; same method as used in the 1998 convergence report.

Source: Eurostat, Commission services.

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Table B.3

### Evolution of the inflation <sup>(1)</sup> reference value and the three best performers

	Three best performers	Average three best	Reference value <sup>(2)</sup>
Dec. 1996–Feb. 1997	L, FIN, S	1.0	2.5
Mar.–Apr. 1997	L, FIN, S	1.1	2.6
May 1997	L, FIN, S	1.0	2.5
Jun. 1997	L, FIN, S	1.1	2.6
Jul. 1997	L, FIN, S	1.1	2.6
Aug. 1997	L, FIN, S	1.2	2.7
Sep. 1997	L, FIN, S	1.3	2.8
Oct.–Nov. 1997	F, A, FIN	1.3	2.8
Dec. 1997	IRL, A, FIN	1.2	2.7
Jan. 1998	F, IRL, A	1.2	2.7
Feb.–Apr. 1998	F, IRL, A	1.1	2.6
May–Jul. 1998	D, F, A	1.1	2.6
Aug. 1998	D, F, A	1.0	2.5
Sep. 1998	D, F, A	0.9	2.4
Oct.–Nov. 1998	D, F, A	0.8	2.3
Dec. 1998	D, F, A	0.7	2.2
Jan. 1999	D, F, L	0.6	2.1
Feb.–Mar. 1999	D, F, S	0.6	2.1
Apr.–May 1999	D, A, S	0.5	2.0
Jun. 1999	F, A, S	0.4	1.9
Jul.–Aug. 1999	F, A, S	0.3	1.8
Sep. 1999	F, A, S	0.4	1.9
Oct. 1999	F, A, S	0.4	1.9
Nov. 1999	F, A, S	0.5	2.0
Dec. 1999	F, A, S	0.6	2.1
Jan. 2000	F, A, S	0.6	2.1
Feb. 2000	F, A, S	0.8	2.3
Mar. 2000	F, A, S	0.9	2.4

<sup>(1)</sup> Measured by the percentage change in the arithmetic average of the latest 12-monthly indices relative to the arithmetic average of the 12-monthly indices of the previous period.

<sup>(2)</sup> Unweighted arithmetic average of the three best performers in terms of inflation plus 1.5 percentage points; same method as used in the 1998 convergence report.

Source: Eurostat, Commission services.

euro area. Since the Commission undertook its previous convergence assessment in March 1998, Eurostat and the statistical offices of the Member States have continued to refine the measurement of inflation provided by the HICPs.

HICPs are intended to cover all forms of household expenditure ('household final monetary consumption expendi-

ture'). At the launch of the HICP in 1997, certain technically difficult areas were excluded because Member States did not yet agree on comparable methodologies. The initial product coverage included approximately 95 % of all household final monetary consumption expenditure (this concept does not include owner-occupied housing). The product coverage of the HICPs has now been extended to include additional goods and services, and there have been changes to the population and geographic coverage <sup>(1)</sup>. This brings the coverage to virtually 100 % of household final monetary consumption spending (still not including owner-occupied housing). The extension occurs in a two-stage approach: most are reflected from the January 2000 index but a few items will be included only from the index for January 2001.

The extension of product coverage from January 2000 covers health, education, and social protection items, certain insurance and financial services, and certain tax-like charges in connection with housing. The extension was possible due to an agreed methodology on tax-like charges and subsidies <sup>(2)</sup>. The consumer prices of subsidised goods and services, e.g. pharmaceutical products and medical and dental services, are measured net of reimbursements and subsidies. Since the prices that consumers pay in the health, education and social protection areas are linked to the social welfare and tax policies in the different countries, the weights and price changes for these sub-indices may vary markedly between Member States. The insurance and financial services have been extended with, e.g., health insurance and fees for investment counsellors. The few additional services which will be covered only from January 2001 are hospital services, social protection services provided within the home (e.g. cleaning, meals), retirement homes, and residences for the disabled. There has also been a harmonisation of the treatment of tariff prices.

The geographic and population coverage was harmonised in all Member States with the January 2000 index. Spending by tourists and cross-border shoppers, which previously was not covered by all Member States, is now always covered in the Member State in which the purchase is made. The HICP now has complete population and geographic coverage without omissions or overlaps.

<sup>(1)</sup> The extension takes place under the legal umbrella of Council Regulations (EC) Nos 1687/98 and 1688/98.

The implication of the methodological improvements for headline inflation is likely to be very small in the early months of 2000. This is because of the way the data are linked: the annual rate of change for the all-items HICP index in, for example, March 2000 is based on the change from March 1999 to December 1999 (using the old coverage) combined with the change from December 1999 to March 2000 (using new coverage). Thus, in this example, the extension of the coverage only affects 3 out of 12 months. The impact may become progressively larger during the year but not enough information is available to provide a reliable estimate of the full-year impact of the methodological improvements.

Given that the data used for the price convergence criterion is the average rate of inflation observed over one year, the practical implications of this change in methodology for the assessment of inflation convergence in this examination is small <sup>(1)</sup>.

<sup>(1)</sup> However, in connection with the proper chaining of initial coverage items between December 1999 and 2000, the National Statistical Service of Greece replaced expenditure weights referring to the year 1994 with a new set of expenditure weights referring to the year 1998. The new weights are used in the HICP for January 1999 onwards. This is in compliance with Commission Regulation (EC) No 2454/97 concerning the quality of HICP weights and gives an HICP comparable with those of other Member States.

#### B.4. Additional tables on other price and cost indicators

Table B.4

##### Price deflator of private final consumption expenditure in EU Member States

(national currency, annual % change)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
B	1.7	2.1	1.5	0.8	1.1	1.5
D	1.9	1.9	1.7	0.9	0.8	1.5
E	4.7	3.4	2.5	2.0	2.8	2.5
F	2.0	1.9	1.4	0.9	0.8	1.2
IRL	2.8	2.5	2.4	3.7	3.3	4.0
I	6.0	4.4	2.2	2.1	2.2	2.3
L	2.1	1.7	1.7	1.7	1.0	2.0
NL	1.4	1.9	2.1	1.8	2.0	2.4
A	1.5	2.3	1.8	0.7	0.6	1.2
P	4.5	3.2	2.7	1.8	2.3	2.2
FIN	0.4	1.4	1.3	2.1	1.8	2.3
<b>EUR-11</b>	2.9	2.5	1.9	1.3	1.4	1.8
DK	0.6	1.4	1.9	1.8	2.1	2.4
EL	8.9	8.2	5.5	4.7	2.5	2.5
S	2.9	1.4	2.2	1.0	0.7	1.4
UK	2.9	3.1	2.5	2.5	2.2	2.1
<b>EU-15</b>	2.9	2.6	2.0	1.6	1.6	1.9
	<b>Standard deviation</b>					
<b>EUR-11</b>	1.7	0.9	0.5	0.9	0.9	0.8
<b>EU-15</b>	2.3	1.7	1.0	1.1	0.9	0.7

<sup>(1)</sup> Spring 2000 economic forecasts.

Source: Commission services.

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Table B.5

### Labour costs in EU Member States

(% change, total economy)

	Nominal compensation per employee				Labour productivity				Nominal unit labour costs			
	1992–95 <sup>(1)</sup>	1996–99 <sup>(1)</sup>	1999	2000 <sup>(2)</sup>	1992–95 <sup>(1)</sup>	1996–99 <sup>(1)</sup>	1999	2000 <sup>(2)</sup>	1992–95 <sup>(1)</sup>	1996–99 <sup>(1)</sup>	1999	2000 <sup>(2)</sup>
B	4.0	2.0	2.1	2.2	1.6	1.5	1.2	2.2	2.3	0.5	0.9	0.0
D	5.5	1.7	1.9	2.0	2.2	1.7	1.2	2.5	3.2	0.0	0.7	-0.4
E	5.7	3.0	2.4	2.9	1.9	0.7	0.3	1.0	3.7	2.3	2.0	1.9
F	2.9	2.3	1.9	2.1	1.7	1.7	1.3	1.9	1.2	0.7	0.6	0.2
IRL	4.4	5.2	7.0	6.8	2.8	4.1	3.9	4.2	1.5	1.0	2.9	2.5
I	4.4	2.6	1.9	2.4	2.4	0.8	0.5	1.7	1.9	1.7	1.4	0.8
L	4.1	2.0	2.5	2.5	2.9	1.2	0.2	1.6	1.2	0.8	2.3	1.0
NL	3.2	2.4	3.7	4.0	1.6	0.8	1.0	1.5	1.6	1.6	2.7	2.4
A	4.2	1.8	2.8	1.6	1.4	1.6	1.3	2.4	2.7	0.2	1.5	-0.7
P	8.7	4.4	5.1	4.8	3.0	1.4	1.1	2.4	5.5	2.9	4.0	2.4
FIN	2.5	2.9	2.4	4.0	4.2	2.1	0.1	2.5	-1.7	0.7	2.3	1.4
<b>EUR-11</b>	4.5	2.3	2.2	2.5	2.1	1.4	1.0	2.0	2.4	0.9	1.2	0.5
DK	2.9	3.7	4.1	3.8	2.3	1.3	0.6	1.8	0.6	2.4	3.5	1.9
EL	11.3	7.9	4.8	4.7	-0.5	2.2	2.2	2.5	11.9	5.5	2.5	2.1
S	4.0	3.6	1.4	4.1	3.4	1.9	1.5	2.5	0.6	1.7	-0.1	1.5
UK	3.9	4.6	4.9	5.0	2.4	1.2	0.8	2.3	1.5	3.4	4.1	2.6
<b>EU-15</b>	4.5	2.8	2.7	3.0	2.1	1.3	1.0	2.1	2.3	1.4	1.7	0.9

<sup>(1)</sup> Average annual percentage change.

<sup>(2)</sup> Spring 2000 economic forecasts.

Source: Commission services.

Table B.6

### Import prices in EU Member States

(% change in the deflator of imports of goods and services, in national currency)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
B	2.3	2.9	5.2	-1.6	0.7	2.9
D	0.7	0.7	2.7	-2.0	-1.2	3.5
E	4.7	0.7	3.7	-0.6	0.7	4.0
F	0.4	2.3	2.4	-0.6	0.0	2.5
IRL	3.8	-0.6	0.7	2.4	2.0	4.7
I	11.1	-2.9	1.4	-1.3	1.3	4.9
L	0.8	0.7	2.0	-0.5	0.8	2.1
NL	0.4	1.2	2.6	-1.5	0.1	3.3
A	1.0	2.0	1.9	-0.1	-0.4	2.7
P	3.5	-1.3	2.1	-1.9	-0.6	4.0
FIN	0.1	0.4	0.5	-3.0	-1.0	3.0
<b>EUR-11</b>	3.0	0.6	2.6	-1.2	0.0	3.5
DK	-0.2	-0.8	3.8	-1.0	-1.4	2.4
EL	6.8	5.0	2.2	5.0	0.6	6.1
S	5.7	-4.2	1.4	-0.3	1.3	1.1
UK	6.1	0.2	-6.7	-6.3	-2.6	-1.1
<b>EU-15</b>	3.5	0.4	1.1	-1.9	-0.3	2.8

<sup>(1)</sup> Spring 2000 economic forecasts.

Source: Commission services.

# Annex C: Government budgetary data

## C.1. Shift to ESA 95 and revision to Regulation (EC) No 3605/93

The government budgetary data used in the excessive deficit procedure, and hence for the assessment of convergence, are on a national accounts basis. From the year 2000 a new system of accounts, ESA 95, has been brought into use for these purposes. This section describes main features of the new system and key differences from the earlier system of accounts, ESA 79, which was used in the excessive deficit procedure until the end of 1999 and in the 1998 convergence report.

From April 1999, the new system of national and regional accounts ESA 95 <sup>(1)</sup> has become obligatory in the EU Member States. However, according to Regulation (EC) No 3605/93 <sup>(2)</sup> — which specifies the relevant definitions of government deficit and debt, and of GDP, and governs the twice-yearly transmission of government data by the Member State to the Commission — the former accounting system (ESA 2nd edition, or simply ESA 79) remained the applicable standard for the purpose of the excessive deficit procedure until the end of 1999.

This lag in the application of the new accounting system to the excessive deficit procedure had been planned for a long time, notably in the regulation that adopted the ESA 95 methodology <sup>(3)</sup>. It allowed the two reporting exercises of 1999 (in March and September) to be made on the same methodological basis. As a result, the Council decision of 17 December 1999 to abrogate the decision on the existence of an excessive deficit in Greece was taken on the

same accounting basis as all previous Council decisions on the existence of, or correction of, excessive deficits.

Regulation (EC) No 3605/93 was amended <sup>(4)</sup> to take into account the new accounting environment in February 2000, and Member States reported government data, in the context of the excessive deficit procedure according to the new methodology, for the first time at the beginning of March 2000. Therefore, unless otherwise stated, government data in this report comply with ESA 95.

The implementation of ESA 95 is the result of a long-term exercise conducted within the EU (Eurostat and the national statistical offices) but also at international level (UN, IMF, OECD, World Bank). The new accounting system ensures consistency with the international system of national accounts (SNA 93) and the fifth edition of the IMF balance of payments manual. It culminates in the modernisation of concepts to reflect new economic and financial phenomena, increasing harmonised methodologies, greater precision in accounting rules and definitions and a wider coverage of the whole range of economic activities. In addition, the implementation of ESA 95 has been the opportunity for each Member State to improve its sources and its methods of compiling the accounts.

Government accounts, in particular the government deficit/surplus, have been affected by the changeover to the new system. However, for most Member States, the changes in the balance ratios are relatively small, especially if the magnitude of total government expenditure and revenue (in some cases above 50 % of GDP) is taken into account. The methodological differences between ESA95 and the former system that have a larger impact on the government balance ratios are the following.

<sup>(1)</sup> The ESA 95 accounting methodology and the transmission programme of national accounts data are specified by Council Regulation (EC) No 2223/93 of 25 June 1996 on the European system of national and regional accounts in the Community, OJ L 310, 30.11.1996, p. 1.

<sup>(2)</sup> Council Regulation (EC) No 3605/93 of 22 November 1993 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, OJ L 332, 31.12.1993, p. 7.

<sup>(3)</sup> Article 8(3) of Regulation (EC) No 2223/96.

<sup>(4)</sup> Council Regulation (EC) No 475/2000 of 28 February 2000 amending Regulation (EC) No 3605/93 on the application of the Protocol on the excessive deficit procedure annexed to the Treaty establishing the European Community, OJ L 58, 3.3.2000, p. 1.

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- (i) Delimitation of general government. Some entities that were previously recorded outside the government sector are now treated as part of general government. Similarly, some units formerly included in government are now accounted as financial or non-financial corporations.
- (ii) Transactions are, in principle, recorded at the time of the events that generate them (accruals principle), rather than when a payment is made. For example, interest is recorded as accruing continuously to the creditor and no longer when it is paid. The time of recording of taxes and social contributions has also been adjusted.
- (iii) Changes in GDP (generally upwards) have also led to marginal revisions in the deficit and debt ratios.

The government debt (general government consolidated gross debt at nominal value) is not strictly speaking an

ESA 95 concept, just as it was not an ESA 79 concept. It is defined in Regulation (EC) No 3605/93 specifically for the purpose of the excessive deficit procedure. This is because the accounting system that existed in 1994, when the excessive deficit procedure entered into force, did not contain any definition of debt <sup>(1)</sup>. Moreover, the definition of financial liabilities at market prices that exists now in ESA 95 is not appropriate for the excessive deficit procedure. Nonetheless, the debt definition was also revised in February 2000 to take into account the new accounting environment. Among other changes, the new delimitation of government sector has been taken into account, the components of the debt have been further amplified (for example, financial leasing is now included in the liabilities constituting government debt) and the valuation of debt issued in foreign currency (including liabilities swapped to, or among, foreign currencies) has been clarified.

<sup>(1)</sup> ESA 79 was a purely flow-based system that, as stated above, contained neither balance sheets nor any other stock accounts.

### C.2. Additional tables on the public finances

Table C.1

#### Government surplus/deficit in EU Member States

(general government net lending (+)/net borrowing (-), as % of GDP)

	1995	1996	1997	1998	1999	2000 <sup>(1)</sup>
B	-4.2	-3.7	-2.0	-1.0	-0.9	-0.5
D	-3.3	-3.4	-2.6	-1.7	-1.1	-1.0
E	-6.9	-5.0	-3.2	-2.6	-1.1	-0.7
F	-5.5	-4.2	-3.0	-2.7	-1.8	-1.5
IRL	-2.5	-0.6	0.8	2.1	2.0	1.7
I	-7.6	-7.1	-2.7	-2.8	-1.9	-1.5
L	2.2	2.7	3.6	3.2	2.4	2.6
NL	-4.2	-1.8	-1.2	-0.8	0.5	1.0
A	-5.1	-3.8	-1.9	-2.5	-2.0	-1.7
P	-4.2	-3.8	-2.6	-2.1	-2.0	-1.5
FIN	-3.7	-3.2	-1.5	1.3	2.3	4.1
<b>EUR-11</b>	-4.9	-4.2	-2.6	-2.0	-1.2	-0.9
DK	-2.3	-1.0	0.5	1.2	3.0	2.4
EL	-10.2	-7.8	-4.6	-3.1	-1.6	-1.3
S	-7.9	-3.4	-2.0	1.9	1.9	2.4
UK	-5.8	-4.4	-2.0	0.3	1.2	0.9
<b>EU-15</b>	-5.1	-4.2	-2.4	-1.5	-0.6	-0.4

<sup>(1)</sup> Spring 2000 economic forecasts.

Source: Commission services.

Table C.2

## Government debt in EU Member States

(general government consolidated gross debt, as % of GDP)

	1995	1996	1997	1998	1999	2000 (1)
B	129.8	128.3	123.0	117.4	114.4	110.1
D	57.0	59.8	60.9	60.7	61.1	60.7
E	63.2	68.0	66.7	64.9	63.5	62.3
F	51.9	57.1	59.0	59.3	58.6	58.2
IRL	80.8	74.1	65.3	55.6	52.4	45.2
I	123.2	122.1	119.8	116.3	114.9	110.8
L	5.6	6.2	6.0	6.4	6.2	5.8
NL	75.5	75.3	70.3	67.0	63.8	58.8
A	68.0	68.3	63.9	63.5	64.9	62.6
P	64.7	63.6	60.3	56.5	56.8	57.0
FIN	56.6	57.1	54.1	49.0	47.1	42.6
<b>EUR-11</b>	<b>71.4</b>	<b>74.7</b>	<b>74.5</b>	<b>73.0</b>	<b>72.2</b>	<b>70.3</b>
DK	69.3	65.0	61.3	55.6	52.6	49.3
EL	108.7	111.3	108.5	105.4	104.4	103.7
S	76.6	76.0	75.0	72.4	65.5	61.3
UK	52.0	52.6	50.8	48.4	46.0	42.4
<b>EU-15</b>	<b>69.5</b>	<b>72.1</b>	<b>71.0</b>	<b>69.0</b>	<b>67.6</b>	<b>65.1</b>

(1) Spring 2000 economic forecasts.

Source: Commission services.

Table C.3

## Updated stability/convergence programme projections for government surplus/deficit in EU Member States

(general government net lending (+)/net borrowing (-), as % of GDP)

	Date submitted	1998	1999	2000	2001	2002	2003
B	Dec. 1999	-1.0	-1.1	-1.0	-0.5	0.0	0.2
D	Dec. 1999	-1.7	-1.2	-1.0	-1.5	-1.0	-0.5
E	Jan. 2000	-2.3	-1.3	-0.8	-0.4	0.1	0.2
F	Jan. 2000	-2.7	-2.1	-1.7	-1.2 (1)	-0.7 (1)	-0.3 (1)
IRL	Dec. 1999	2.5 (2)	1.4 (2)	1.2 (2)	2.5 (2)	2.6 (2)	
I	Jan. 2000	-2.7	-2.0	-1.5	-1.0	-0.6	-0.1
L	Feb. 2000	2.6	2.3	2.5	2.6	2.9	3.1
NL	Nov. 1999	-0.8	-0.6	-0.6	-1.3 (4)	-1.1 (4)	
A	Mar. 2000	-2.5	-2.0	-1.7	-1.5	-1.4	-1.3
P	Feb. 2000	-2.1	-2.0	-1.5	-1.1	-0.7	-0.3
FIN	Sep. 1999	0.9 (3)	3.1 (3)	4.7 (3)	4.2 (3)	4.6 (3)	4.7
<b>EUR-11</b>		-2.0	-1.4	-1.1	-1.0	-0.6	-0.2
DK	Dec. 1999	0.9	2.9	2.1	2.2	2.3	2.5
EL	Dec. 1999	-2.5	-1.5	-1.2	-0.2	0.2	
S	Nov. 1999	2.3	1.7	2.1	2.0	2.0	
UK (5)	Dec. 1999	0.5	0.3	0.2	0.2	-0.1	-0.4
<b>EU-15</b>		-1.4	-1.0	-0.7	-0.6	-0.3	-0.2

(1) Government deficit of 1.3 % of GDP in 2001, a deficit of 0.9 % in 2002, a deficit of 0.5 % of GDP in 2003 is projected if the international environment will be less favourable (annual GDP growth rate of 2.5 %).

(2) In ESA 79.

(3) After adjustment for special factors.

(4) Government deficit of 1.1 % of GDP in 2002 is that projected in the cautious scenario; the middle scenario projects a deficit of 0.75 % of GDP in 2001 and a deficit of 0.25 % of GDP in 2002; the favourable scenario projects a deficit of 0.50 % of GDP in 2001 and a balanced government deficit (0 % of GDP) in 2002.

(5) In financial years.

Source: Updated stability/convergence programmes.

# Annex D: Exchange rate criterion

## D.1. Treaty provisions and ERM II

The relevant period for assessing exchange rate stability in this report is from April 1998 to March 2000, extending over the last nine months of Stage 2 of EMU and the first 15 months of Stage 3. Equality of treatment considerations require that application of the exchange rate criterion must reflect both the situation that existed in Stage 2 and the changes implied by the move to Stage 3 — notably the introduction of the euro and the establishment of the ERM II. Accordingly, the assessment of exchange rate stability in this examination will be based on the Treaty provisions, as elaborated by the relevant protocol, and by the Council Resolution establishing the ERM II with effect from 1 January 1999.

The relevant Treaty provisions are:

- The *third indent of Article 121(1)* (ex Article 109j(1)), which refers to the exchange rate criterion as:

‘the observance of the normal fluctuation margins provided for by the exchange rate mechanism of the European Monetary System, for at least two years, without devaluing against the currency of any other Member State’;

- *Article 3 of Protocol No 6* which states that:

‘The criterion on participation in the exchange rate mechanism of the European monetary system referred to in the third indent of Article 121(1) of this Treaty shall mean that a Member State has respected the normal fluctuation margins provided for by the exchange rate mechanism of the European Monetary System without severe tensions for at least the last two years before the examination. In particular, the Member State shall not have devalued its currency’s bilateral central rate against any other Member State’s currency on its own initiative for the same period’.

- The *Council Resolution on the establishment of the ERM II* (97/C 236/03 of 16 June 1997) <sup>(1)</sup> which states that:

‘With the start of the third stage of economic and monetary union, the European Monetary System will be replaced by the exchange rate mechanism as defined in this Resolution....The exchange rate mechanism will link currencies of Member States outside the euro area to the euro’.

## D.2. Application of exchange rate criterion in Stage 2 of EMU

In the convergence examination of March 1998, application of the exchange rate criterion was based on the median-currency approach <sup>(2)</sup>. This was a new analytical framework, necessitated by the changes that were made to the ERM following the exchange rate turbulence of 1992–93. These changes had complicated the application of the criterion by creating uncertainty about how to define exchange rate stability in the context of ERM participation.

The main difficulty in applying the exchange rate criterion related to the decision to widen the ERM fluctuation margins to 15 % in August 1993. At the time of the convergence examination some five years later, it was unclear whether these widened margins or the former margins of 2.25 % corresponded to the term ‘normal fluctuation margins’ in the criterion. On the one hand, assessment of exchange rate stability on the basis of movements within the 15 % margins was considered inappropriate, because (i) the Treaty had been drafted when the 2.25 % margins were considered to be normal; (ii) the wider margins provided a very accommodative benchmark against which to

<sup>(1)</sup> OJ C 236, 2.8.1997, p. 5.

<sup>(2)</sup> The median currency within the ERM is defined as the currency closest to its central rate against the ecu at the exchange rate fixing on any given day.

measure exchange rate stability; (iii) the widening of the margins had been introduced as a temporary measure with the expectation of returning to the narrow margins; and (iv) the intention in widening the margins had not been to facilitate greater exchange rate variability but to counter speculation against ERM currencies. On the other hand, the absence of a formal commitment to observe the original 2.25 % margins and the presumption that the wider margins could be exploited had to be taken into account. This meant that assessment of exchange rate stability on the basis of the original 2.25 % margins was also considered to be inappropriate. The median currency approach was devised as a balanced solution to this difficulty in applying the criterion.

In the median currency approach, the exchange rate stability of ERM currencies was assessed in the context of fluctuation margins of  $\pm 2.25$  % against the currency at the centre of the mechanism on each day. While these margins may seem to correspond to the original narrow margins, the median currency approach was, in fact, less restrictive. Using the median currency as a basis meant that the stability of a currency was assessed against the currency at the middle of the mechanism rather than against the strongest currency. In consequence, the use of the fluctuation margins of  $\pm 2.25$  % implied that a 4.5 % appreciation/depreciation against another currency would be tolerated, rather than the 2.25 % appreciation/depreciation implied by the original normal margins. However, the attractive feature of the median currency approach was that it assessed favourably those currencies that were clustered at the centre of the ERM.

A breach of the  $\pm 2.25$  % fluctuation margins against the median currency was not automatically classified as indicative of severe tensions. In assessing whether a breach of the margins corresponded to severe tensions, a range of elements was taken into account. These included: (i) the duration and amplitude of the deviation; (ii) the nature and extent of any policy response with particular reference to foreign exchange intervention and/or changes in short term interest rates <sup>(1)</sup> and (iii) whether the pressure has been towards appreciation or depreciation of the currency. Indeed, a distinction was drawn between tensions in respecting the upper and lower margins, which was seen as

corresponding, respectively, to relative strength and weakness of a currency. Given the implied linkage between severe tensions and devaluation in the wording of the Treaty, it was considered reasonable to exclude movements above the 2.25 % margin against the median currency as a possible cause for non-fulfilment of the criterion. This interpretation was relevant in the case of the Irish pound, which had been far above the 2.25 % range for most of the two-year assessment period.

### D.3. Application of the exchange rate criterion in Stage 3 of EMU

Unlike the original ERM, the ERM II is not based on multilateral exchange rate commitments between all participant currencies but on a bilateral exchange rate commitment between the euro and the other participant currencies. A 'standard' fluctuation band of  $\pm 15$  % has been established and this, in principle, corresponds to the 'normal fluctuation margins' referred to in the Treaty. The standard fluctuation band of  $\pm 15$  % implies the possibility of a 30 % appreciation/depreciation of a currency against the euro while remaining within the band, making it a very accommodative benchmark for assessing exchange rate stability. There exists the possibility of establishing narrower fluctuation bands within the ERM II to reflect progress in economic convergence, but there is no requirement to do so <sup>(2)</sup>. The main features of the ERM and the ERM II are compared in the box.

Despite the differences between the ERM II and the original ERM, equality of treatment can be reasonably assured by a modification of the framework for applying the exchange rate criterion in Stage 2. While the median currency approach no longer applies in the ERM II, a similar assessment of exchange rate stability can be made in the context of a fluctuation band of  $\pm 2.25$  % around a currency's central parity against the euro. Continuity between the two approaches is enhanced by the fact that the median currency in the original ERM on the final day of Stage 2 was fixed irrevocably against the euro from the first day of Stage 3. The 'euro-based approach' would also imply that an appreciation/depreciation of 4.5 % would be tolerated, although, once again, a breach of the band would not necessarily correspond to severe tensions but would be assessed by reference to the same range of elements as in the examination of 1998. As with the median-currency

<sup>(1)</sup> It should be recalled that the 1987 Basle-Nyborg 1987 agreement called for '... a more active, flexible and concerted use of the instruments available, namely exchange rate movements within the fluctuation band, interest rates and intervention' (Press communiqué of the Committee of Governors of EC central banks). For completeness, any episodes of intervention within the  $\pm 2.25$  % limits were also examined.

<sup>(2)</sup> Indeed, Greece has applied to adopt the euro while maintaining the standard fluctuation band for the GRD.

### *Box: Similarities and differences between the ERM and the ERM II*

The common elements of the ERM and the ERM II are:

- central rates and fluctuation bands set by common procedure (involving Finance Ministers, ECB and NCB Governors and the Commission);
- standard fluctuation band is  $\pm 15\%$ , while not excluding possibility of closer links;
- intervention support with appropriate financing will be automatic at the margin;
- realignments will be made by common procedure;

The main differences between the ERM and the ERM II are:

- bilateral links between the euro and the 'pre-in' currencies (i.e. the so-called 'hub and spokes' model) replace the multilateral links in the ERM; accordingly, intervention obligations will be bilateral between the ECB and each 'pre-in' NCB. The ERM was characterised by multilateral intervention obligations;

- the euro is the formal anchor of the ERM II; while the DEM acted as de facto anchor in the ERM, this was not a formal role. With the euro as anchor, the operation of the ERM II will be clearly focused on the need to foster convergence among the 'pre-ins' toward the standards of macroeconomic stability in the euro area;
- the ECB or any non-euro NCB will have a formal right to suspend intervention if its price stability objective is jeopardised; this 'safeguard clause' did not formally exist in the ERM, although the events of 1992–93 indicated that there were limits to the commitment to 'unlimited intervention';
- realignments will take place in a timely manner. The experience of the ERM in 1992–93 revealed the dangers of a failure to adjust central parities before the emergence of speculative pressures. In the ERM II, all parties to the agreement, including the ECB, will have the right to initiate a procedure which may result in a realignment. In the ERM, a procedure for realignment of a currency's central rate could be initiated only by the Member State concerned.

approach, a distinction would be drawn between movements above the 2.25 % upper margin and movements below the 2.25 % lower margin, with only the latter potentially indicating severe tensions within the ERM II.

#### **D.4. Fulfilling the exchange rate criterion in the current examination**

The principle of equal treatment requires that the exchange rate criterion should be applied as consistently as possible over time. For the purposes of this examination the criterion will be applied (i) using the median currency approach in respect of the months from April to December 1998 (Stage 2 of EMU); and (ii) using the euro-based approach in respect of the remainder of the examination period (Stage 3 of EMU). In summary, therefore, the conditions to be respected in fulfilling the exchange rate criterion would be as follows.

- Participation in the ERM II at the time of the assessment is mandatory.

- Participation in the ERM/ERM II for at least two years is expected, although exchange rate stability during a period of non-participation before entering ERM/ERM II can be taken into account.
- No downward realignment of the central parity either in the ERM or in the ERM II within the two-year examination period.
- Exchange rate to have been maintained within a fluctuation band of  $\pm 2.25\%$  around the currency's central parity against the median currency in the context of the ERM and against the euro in the context of the ERM II. However, the extent to which a breach of the  $\pm 2.25\%$  fluctuation band would correspond to severe tensions would take account of a range of relevant considerations. A distinction is to be made between exchange rate movements above the 2.25 % upper margin and movements below the 2.25 % lower margin.

# Annex E: Long-term interest rate criterion

The application of the interest rate criterion in this report is on the same basis as in the 1998 convergence report.

For the operational assessment of the criterion on the convergence of interest rates the yield on benchmark 10-year bonds has been used; details about the interest rates used for the Member States are given in the box. The long-term interest rates are averaged over periods of 12 months. The reference value is calculated from the simple average of the average long-term interest rates of the three best performing Member States in terms of price stability <sup>(1)</sup> plus

2 percentage points. As explained in Annex B, the three best performing Member States in terms of price stability are selected using the harmonised indices of consumer prices (HICPs); average inflation rates based on the HICPs can only be calculated from December 1996 and are not available beyond March 2000. This implies that the reference value for long-term interest rates can only be derived on a consistent basis for this same period, and that the March 2000 data are the relevant ones for the purpose of the assessment in this report.

<sup>(1)</sup> It should be noted that the best performing Member States in terms of price stability do not necessarily have the lowest interest rates.

Table E.1 reports the annual averages for long-term interest rates in the years 1995–99 and in March 2000, the latest

## **Box: Data for the interest rate convergence criterion**

The fourth indent of Article 121(l) of the Treaty requires that the durability of nominal convergence and exchange rate stability in Member States should be assessed by reference to long-term interest rates. Article 4 of Protocol No 21 on the convergence criteria adds that these 'Interest rates shall be measured on the basis of long-term government bonds or comparable securities, taking into account differences in national definitions'.

Article 5 of Protocol No 21 requires that the Commission should provide the statistical data used for the application of the convergence criteria. However, in the context of the interest rate criterion, the European Monetary Institute developed the criteria for harmonising the series of yields on benchmark 10-year bonds on behalf of Eurostat and started collecting the data from the central banks, a task which has then been transferred to the European Central Bank. The selection of bonds for inclusion in this series has the following characteristics:

- a residual maturity close to 10 years;
- issued by central government;

- adequate liquidity, which is the main selection criterion; the choice between a single benchmark or the simple average of a sample is based on this requirement;
- yield gross of tax;
- fixed coupon.

For all the Member States, the representative interest rates used in this examination incorporate all of the above characteristics. This ensures cross-country comparability. Since December 1997, 11 Member States have been using a single benchmark bond and four a sample of bonds (Germany, Spain, Portugal, Sweden). The harmonised series for Greece starts in mid-1997, as a 10-year benchmark bond has been available only since June 1997. Before this date, the representative interest rate was based on the best proxies available: the yield on a seven-year bond with fixed coupon from March to June 1997, rates at issue of seven-year bonds from February 1996 to January 1997, and rates at issue of five-year bonds from September 1992 to January 1996.

## II. Convergence report 2000

date for which monthly data are available. Average long-term interest rates for the 12-month period from April 1999 to March 2000 are shown in the final column of the table. The reference value has tended to decline since December 1996, when it was 9.1 %.

In March 2000, the reference value, derived from the average interest rates in France, Austria and Sweden, the three best performing Member States in terms of price stability, was 7.2 %.

Table E.1

### Long-term interest rates in EU Member States

(12-month averages)

	1995	1996	1997	1998	1999	March 2000 <sup>(1)</sup>
B	7.5	6.5	5.8	4.8	4.7	5.2
D	6.9	6.2	5.6	<u>4.6</u>	4.5	4.9
E	11.3	8.7	6.4	4.8	4.7	5.1
F	7.5	6.3	5.6	<u>4.6</u>	<u>4.6</u>	<u>5.0</u>
IRL	8.3	7.3	<u>6.3</u>	4.8	4.7	5.1
I	12.2	9.4	6.9	4.9	4.7	5.1
L	7.2	<u>6.3</u>	5.6	4.7	4.7	5.1
NL	6.9	6.2	5.6	4.6	4.6	5.0
A	7.1	6.3	<u>5.7</u>	<u>4.7</u>	<u>4.7</u>	5.1
P	11.5	8.6	6.4	4.9	4.8	5.2
FIN	8.8	<u>7.1</u>	<u>6.0</u>	4.8	4.7	5.1
EUR-11 <sup>(2)</sup>	8.7	7.2	6.0	4.7	4.6	5.0
DK	8.3	7.2	6.3	4.9	4.9	5.3
EL	17.0	14.5	9.9	8.5	6.3	6.4
S	10.2	<u>8.0</u>	6.6	5.0	<u>5.0</u>	<u>5.4</u>
UK	8.3	7.9	7.1	5.6	5.0	5.3
EU-15 <sup>(2)</sup>	8.8	7.5	6.3	4.9	4.7	5.1
Reference value <sup>(3)</sup>		9.1	8.0	6.6	6.8	7.2
Average of 3 best price performers		7.1	6.0	4.6	4.8	5.2
Dispersion rate <sup>(4)</sup>		1.3	1.8	1.0	0.5	0.2

<sup>(1)</sup> Average of April 1999–March 2000.

<sup>(2)</sup> Weighted average based on GDP.

<sup>(3)</sup> Average of interest rates of the three best performing Member States (underlined) in terms of price stability plus 2 percentage points.

<sup>(4)</sup> Measured by the standard deviation.

Source: ECB, Commission services.

**II.B. Proposal for a Council decision  
in accordance with Article 122(2) of  
the Treaty for the adoption by Greece  
of the single currency on 1 January 2001**

(presented by the Commission)



# Explanatory memorandum

## **Commission proposal for a Council decision in accordance with Article 122(2)**

On 3 May 1998 the Council decided that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Austria and Finland fulfilled the necessary conditions for the adoption of the single currency on 1 January 1999. Denmark and the United Kingdom made use of their opt-out clauses and were not, therefore, assessed by the Council. Greece and Sweden were considered by the Council as Member States with a derogation.

Article 122(2) lays down the procedures for the abrogation of derogations. These procedures are to be initiated once every two years or at the request of a Member State with a derogation. According to these procedures the Commission and the European Central Bank have to report to the Council in accordance with Article 121(1). These reports must be prepared because it is now two years since the Council decided in 1998 which Member States fulfilled the conditions to adopt the single currency; in addition, on 9 March 2000 Greece formally submitted a request for the preparation of these reports. The Commission must therefore present to the Council a report on the progress made in the fulfilment by Member States with a derogation of their obligations regarding the achievement of economic and monetary union; subsequently, and based on its own report and that of the ECB, the Commission submits to the Council a proposal for a Council decision to abrogate the deroga-

tion of the Member States fulfilling the necessary conditions.

The Commission convergence report was adopted by the College on 3 May 2000. The ECB has adopted its report on 27 April. The Commission and the ECB reports focus on the progress achieved by Greece and Sweden and do not assess Denmark and the United Kingdom because they are exercising their opt-outs. The reports include an examination of the compatibility between each Member State's national legislation, including the statutes of its national central bank, and Articles 108 and 109 of the Treaty and the Statute of the ESCB. The reports also examine the achievement of a high degree of sustainable convergence by reference to the fulfilment by each Member State of the convergence criteria. The reports of the Commission and the ECB also take account of several other factors mentioned in the final sub-paragraph of Article 121(1).

In its convergence report the Commission concludes that there are no reasons to change the current situation of Sweden as a Member State with a derogation. The Commission also concludes that a high degree of sustainable convergence has been achieved in Greece.

On the basis of its report and that of the ECB, the Commission has adopted the attached proposal for a Council decision to abrogate the derogation of Greece with effect from 1 January 2001.

# Commission proposal for a Council decision in accordance with Article 122(2) of the Treaty

THE COUNCIL OF THE EUROPEAN UNION,

Having regard to the Treaty establishing the European Community, and in particular Article 122, paragraph 2 thereof,

Having regard to the proposal from the Commission,

Having regard to the report from the Commission <sup>(1)</sup>,

Having regard to the report from the European Central Bank <sup>(2)</sup>,

Having regard to the opinion of the European Parliament,

Having regard to the discussion of the Council, meeting in the composition of Heads of State or Government,

- (1) Whereas the third stage of economic and monetary union (EMU) started on 1 January 1999; whereas the Council, meeting in Brussels on 3 May 1998 in the composition of Heads of State or Government, decided that Belgium, Germany, Spain, France, Ireland, Italy, Luxembourg, the Netherlands, Austria, Portugal and Finland fulfilled the necessary conditions for adopting the single currency in 1 January 1999 <sup>(3)</sup>;
- (2) Whereas, in accordance with paragraph 1 of Protocol No 25 of the Treaty, the United Kingdom notified the Council that it did not intend to move to the third stage of EMU on 1 January 1999; whereas this notification has not been changed; whereas, in

accordance with paragraph 1 of Protocol No 26 of the Treaty and the Decision taken by the Heads of State or Government in Edinburgh in December 1992, Denmark has notified the Council that it will not participate in the third stage of EMU; whereas Denmark has not requested that the procedure referred to in Article 122 (2) is initiated;

- (3) Whereas Greece and Sweden have a derogation as defined in Article 122 of the Treaty;
- (4) Whereas the European Central Bank (ECB) was established on 1 July 1998; whereas the European Monetary System has been replaced by an exchange rate mechanism the setting up of which was agreed by a resolution of the European Council on 16 June 1997 <sup>(4)</sup>; whereas the procedures for an exchange rate mechanism in stage three of economic and monetary union (ERM II) were laid down in the agreement of 1 September 1998 between the ECB and the national central banks of the Member States outside the euro area <sup>(5)</sup>;
- (5) Whereas paragraph 2 of Article 122 lays down the procedures for abrogation of the derogation of the Member States concerned; whereas according to that Article at least once every two years, or at the request of a Member State with a derogation, the Commission and the ECB shall report to the Council in accordance with the procedure laid down in Article 121(1); whereas such reports have to be prepared in 2000; whereas on 9 March 2000 Greece made a request;

<sup>(1)</sup> COM(2000) 277 final.

<sup>(2)</sup> Convergence report 2000, European Central Bank.

<sup>(3)</sup> Council Decision 98/317/EC, OJ L 139, 11.5.1998.

<sup>(4)</sup> OJ C 236, 2.8.1997.

<sup>(5)</sup> OJ C 345, 13.11.1998.

## II.B. Proposal for a Council decision

- (6) Whereas national legislation in the Member States including the statutes of national central banks shall as necessary be adapted with a view to ensuring compatibility with Articles 108 and 109 of the Treaty and the Statute of the ESCB; whereas the reports of the Commission and the ECB provide a detailed assessment of the compatibility of the legislation of Greece and Sweden with Articles 108 and 109 of the Treaty and the statute of the ESCB;
- (7) Whereas according to Article 1 of Protocol No 21 the criterion on price stability referred to in the first indent of Article 121(1) shall mean that a Member State has a price performance that is sustainable and an average rate of inflation, observed over a period of one year before the examination, that does not exceed by more than 1½ percentage points that of, at most, the three best performing Member States in terms of price stability; whereas for the purpose of the criterion on price stability inflation will be measured by the harmonised indices of consumer prices (HICPs) defined in Council Regulation (EC) No 2494/95; whereas in order to assess the price stability criterion a Member State's inflation has been measured by the percentage change in the arithmetic average of 12-monthly indices relative to the arithmetic average of 12 monthly indices of the previous period; whereas in the one year period ending in March 2000 the three best performing Member States in terms of price stability were France, Austria and Sweden, with inflation rates of, respectively 0.9 %, 0.9 % and 0.8 %; whereas a reference value calculated as the simple arithmetic average of the inflation rates of the three best performing Member States in terms of price stability plus 1.5 percentage points was considered in the reports of the Commission and the ECB; whereas, on this basis, the reference value in the one year period ending in March 2000 was 2.4 %;
- (8) Whereas according to Article 2 of Protocol No 21 the criterion on the government budgetary position referred to in the second indent of Article 121(1) shall mean that at the time of the examination the Member State is not the subject of a Council decision under Article 104(6) of the Treaty that an excessive deficit exists;
- (9) Whereas according to Article 3 of Protocol No 21 the criterion on participation in the exchange-rate mechanism of the European Monetary System referred to in the third indent of Article 121(1) shall mean that a Member State has respected the normal fluctuation margins provided for by the exchange-rate mechanism (ERM) of the European Monetary System without severe tensions for at least the last two years before the examination. In particular, the Member State shall not have devalued its currency's bilateral central rate against any other Member State's currency on its own initiative for the same period; whereas since 1 January 1999 the ERM II provides the framework for assessing the fulfilment of the exchange rate criterion; whereas in assessing the fulfilment of this criterion in their reports, the Commission and the ECB have examined the two year period ending in March 2000;
- (10) Whereas according to Article 4 of Protocol No 21 the criterion on the convergence of interest rates referred to in the fourth indent of Article 121(1) shall mean that, observed over a period of one year before the examination, a Member State has had an average nominal long-term interest rate that does not exceed by more than two percentage points that of, at most, the three best performing Member States in terms of price stability; whereas for the purpose of the criteria on the convergence of interest rates comparable interest rates on 10-year benchmark government bonds were used; whereas in order to assess the fulfilment of the interest rate criterion a reference value calculated as the simple arithmetic average of the nominal long-term interest rates of the three best performing Member States in terms of price stability plus two percentage points was considered in the reports of the Commission and the ECB; whereas, on this basis, the reference value in the one year period ending in March 2000 was 7.2 %;
- (11) Whereas, in accordance with Article 5 of Protocol No 21 the data used in the current assessment of the fulfilment of the convergence criteria will be provided by the Commission; whereas for the preparation of this proposal the Commission provided data; whereas budgetary data were provided by the Commission after reporting by the Member States by 1 March 2000 in accordance with Council Regulation (EC) No 3605/93, amended by Council Regulation (EC) No 475/2000;
- (12) Whereas in Greece national legislation, including the statute of the national central bank, is compatible

## II. Convergence report 2000

with Articles 108 and 109 of the Treaty and the Statute of the ESCB;

Regarding the fulfilment by Greece of the convergence criteria mentioned in the four indents of Article 122 (1) of the Treaty:

- the average inflation rate in Greece in the year ending March 2000 stood at 2.0 % which is below the reference value;
- on 17 December 1999 <sup>(1)</sup> the Council abrogated its previous decision on the existence of an excessive deficit in Greece and therefore Greece is not the subject of a Council decision on the existence of an excessive government deficit;
- Greece has been a member of the ERM and subsequently of ERM II during the last two years; in that period the Greek drachma (GRD) has not been subject to severe tensions and Greece has not devalued, on its own initiative, the GRD bilateral central rate against any other Member State's currency up to 1 January 1999 nor against the euro since then;
- in the year ending March 2000 the long-term interest rate in Greece was, on average, 6.4 % which is below the reference value;

Greece has achieved a high degree of sustainable convergence by reference to all four criteria.

Consequently, Greece fulfils the necessary conditions for the adoption of a single currency;

- (13) Whereas the Council, acting by qualified majority on a proposal by the Commission, shall decide which Member States with a derogation fulfil the necessary conditions for the adoption of the single currency and abrogate the derogations of the Member States concerned;

HAS ADOPTED THIS DECISION:

### *Article 1*

Greece fulfils the necessary conditions for the adoption of the single currency. The derogation of Greece is abrogated with effect from 1 January 2001.

### *Article 2*

This Decision is addressed to the Member States.

### *Article 3*

This Decision shall be published in the *Official Journal of the European Communities*.

Done at (...)

*For the Council  
The President*

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<sup>(1)</sup> OJ L 12, 18.1.2000.

# Statistical annex



# Statistical annex

## Long-term macroeconomic series

### Notes on the statistical annex

#### *General remarks*

This edition of European Economy gives in its statistical annex updated time series of annual data.

Unless otherwise stated, data for Member States are based on the ESA 95 system. These data start in the late 1980s or early 1990s (DK, D, IRL, S) or in 1995 (EL, E, L, NL, A, P), with the exception of B, F, I, FIN and UK, where most data have been reported for longer periods. ESA 79 data are used for the earlier years. For public finance data, time series according to the former definitions up to 1995 (tables 57A to 79A) are presented in parallel with the ESA 95 data (tables 57B to 79B). The latter start at the earliest in 1970, they are gradually becoming available and cannot be linked with the former definitions series. See also the explanatory notes on the respective tables.

For the USA and Japan the definitions are as in the SNA.

Data sources are Eurostat, national publications and the OECD.

Figures for 2000 and 2001 are forecasts made by Commission staff using the definitions and latest figures available from national sources. These series are not fully comparable with the corresponding figures for earlier years; however, the discontinuities of the levels of these series have been eliminated. The forecasts for 2000–01 are based on data up to 23 March 2000.

Due to the introduction of the euro in 11 Member States (B, D, E, F, IRL, I, L, NL, A, P, FIN) since the beginning of 1999, the following conventions have been adopted for the tables: series in national currencies will continue in the same denomination as before until 2001. Historical series established in ECU are left unchanged until 1998. From 1999 onwards the euro will be used for the statistical continuation of the ECU series.

#### **Tables 57 to 79**

Member States have provided figures for the last statistical period according to ESA95 specifications starting from the years mentioned below:

1970 B, UK  
 1975 FIN  
 1988 A  
 1990 IRL, L  
 1991 D  
 1992 F  
 1993 S  
 1994 DK  
 1995 EL, E, I, NL, P

Tables are presented both according to the former specifications (Tables A, period 1970–95) and to the ESA95 specifications (Tables B) depending on data availability.

See also the explanatory notes on the tables for specific definitions.

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**Symbols and abbreviations**

—	nil
:	not available
%	per cent or percentage
Mio	million
Mrd	1 000 million
EUR	euro
ECU	European currency unit
EUA	European unit of account
UA	unit of account
PPS	purchasing power standard
GDP	gross domestic product, at market prices
EU-15	all member countries
EUR-11	B, D, E, F, IRL, I, L, NL, A, P, FIN

Table 1

## Total population

(1 000)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	9 154	4 581	55 433	8 327	30 470	45 684	2 834	50 200	314.9	11 483
1961	9 184	4 612	56 185	8 398	30 760	46 163	2 819	50 536	316.9	11 637
1962	9 221	4 648	56 837	8 448	31 087	46 998	2 830	50 879	320.8	11 801
1963	9 290	4 685	57 389	8 480	31 418	47 816	2 850	51 252	324.1	11 964
1964	9 378	4 722	57 971	8 510	31 752	48 310	2 864	51 675	327.8	12 125
1965	9 464	4 760	58 619	8 551	32 089	48 758	2 876	52 112	331.5	12 293
1966	9 528	4 800	59 148	8 614	32 430	49 164	2 884	52 519	333.9	12 455
1967	9 581	4 838	59 286	8 716	32 774	49 548	2 900	52 901	335.0	12 597
1968	9 619	4 865	59 500	8 741	33 123	49 915	2 913	53 236	335.9	12 726
1969	9 646	4 892	60 067	8 773	33 475	50 318	2 926	53 538	337.5	12 873
1970	9 656	4 929	60 651	8 793	33 831	50 772	2 950	53 822	339.2	13 032
1971	9 673	4 963	61 284	8 769	34 190	51 251	2 978	54 073	342.4	13 194
1972	9 711	4 992	61 672	8 889	34 498	51 701	3 024	54 381	346.6	13 330
1973	9 742	5 022	61 976	8 929	34 810	52 118	3 073	54 751	350.5	13 438
1974	9 772	5 045	62 054	8 962	35 147	52 460	3 124	55 111	355.1	13 543
1975	9 801	5 060	61 829	9 046	35 515	52 699	3 177	55 441	359.0	13 660
1976	9 818	5 073	61 531	9 167	35 937	52 909	3 228	55 718	360.8	13 773
1977	9 830	5 088	61 400	9 309	36 367	53 145	3 272	55 955	361.4	13 856
1978	9 840	5 104	61 326	9 430	36 778	53 376	3 314	56 155	362.1	13 939
1979	9 848	5 117	61 359	9 548	37 108	53 606	3 368	56 318	362.9	14 034
1980	9 859	5 123	61 566	9 642	37 386	53 880	3 401	56 434	364.2	14 148
1981	9 859	5 122	61 682	9 730	37 741	54 182	3 443	56 502	365.2	14 247
1982	9 856	5 119	61 638	9 790	37 944	54 493	3 480	56 544	365.5	14 312
1983	9 856	5 114	61 423	9 847	38 123	54 772	3 505	56 564	365.5	14 368
1984	9 855	5 112	61 175	9 896	38 279	55 026	3 529	56 577	365.9	14 423
1985	9 858	5 114	61 024	9 934	38 419	55 284	3 540	56 593	366.7	14 488
1986	9 862	5 121	61 066	9 964	38 537	55 547	3 541	56 596	368.4	14 567
1987	9 870	5 127	61 077	9 984	38 632	55 824	3 547	56 602	370.8	14 664
1988	9 902	5 130	61 449	10 005	38 717	56 118	3 531	56 629	373.9	14 760
1989	9 938	5 133	62 063	10 038	38 792	56 423	3 510	56 672	377.6	14 846
1990	9 967	5 141	63 253	10 089	38 851	56 735	3 506	56 719	381.9	14 947
1991	10 005	5 154	64 074	10 200	38 920	57 055	3 526	56 751	387.1	15 068
1991	10 005	5 154	79 984	10 200	38 920	57 055	3 526	56 751	387.1	15 068
1992	10 045	5 171	80 594	10 322	39 008	57 374	3 555	56 856	392.5	15 182
1993	10 085	5 189	81 179	10 380	39 086	57 654	3 574	57 043	398.1	15 290
1994	10 116	5 205	81 422	10 426	39 150	57 900	3 586	57 196	403.8	15 381
1995	10 137	5 228	81 661	10 454	39 210	58 139	3 601	57 292	409.7	15 460
1996	10 157	5 262	81 896	10 476	39 270	58 375	3 626	57 387	415.6	15 523
1997	10 181	5 284	82 052	10 499	39 324	58 610	3 661	57 502	421.0	15 605
1998	10 203	5 301	82 024	10 516	39 371	58 848	3 705	57 583	426.5	15 700
1999	10 213	5 319	82 105	10 527	39 418	59 096	3 745	57 669	432.1	15 804
2000	10 223	5 331	82 176	10 537	39 466	59 350	3 779	57 785	437.0	15 906
2001	10 234	5 345	82 133	10 548	39 514	59 606	3 809	57 900	441.9	16 007

<sup>(1)</sup> 1960–91: WD.

(1 000)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	7 048	8 682	4 430	7 480	52 372	225 732	298 492	180 671	94 161
1961	7 074	8 677	4 461	7 520	52 807	227 812	301 149	183 691	94 999
1962	7 130	8 665	4 491	7 562	53 292	230 259	304 209	186 538	95 897
1963	7 176	8 727	4 523	7 604	53 625	232 728	307 122	189 242	96 816
1964	7 224	8 768	4 549	7 661	53 991	234 943	309 827	191 889	97 836
1965	7 271	8 774	4 564	7 734	54 350	237 151	312 546	194 303	98 896
1966	7 322	8 754	4 581	7 808	54 643	239 119	314 984	196 560	99 815
1967	7 377	8 748	4 606	7 868	54 959	240 654	317 035	198 712	100 885
1968	7 415	8 760	4 626	7 912	55 214	242 169	318 901	200 706	102 046
1969	7 441	8 743	4 624	7 968	55 461	243 988	321 082	202 677	103 308
1970	7 467	8 692	4 606	8 043	55 632	245 818	323 215	205 052	104 722
1971	7 500	8 644	4 612	8 098	55 907	247 741	325 478	207 661	105 762
1972	7 544	8 631	4 640	8 122	56 079	249 478	327 560	209 896	107 206
1973	7 586	8 634	4 666	8 137	56 210	251 144	329 442	211 909	108 710
1974	7 599	8 755	4 691	8 161	56 224	252 611	331 003	213 854	110 049
1975	7 579	9 094	4 712	8 192	56 215	253 865	332 378	215 973	111 940
1976	7 566	9 356	4 726	8 222	56 206	254 922	333 590	218 035	113 089
1977	7 568	9 456	4 739	8 251	56 179	255 950	334 777	220 239	114 154
1978	7 562	9 559	4 753	8 275	56 167	256 963	335 939	222 585	115 174
1979	7 549	9 662	4 765	8 294	56 227	257 980	337 166	225 056	116 133
1980	7 549	9 767	4 779	8 311	56 330	259 133	338 539	227 726	117 060
1981	7 564	9 852	4 800	8 320	56 352	260 237	339 761	229 966	117 884
1982	7 571	9 912	4 827	8 325	56 318	260 942	340 494	232 188	118 693
1983	7 552	9 955	4 856	8 329	56 377	261 339	341 006	234 307	119 483
1984	7 553	9 990	4 882	8 337	56 506	261 655	341 506	236 348	120 235
1985	7 558	10 012	4 902	8 350	56 685	262 045	342 128	238 466	121 049
1986	7 566	9 904	4 918	8 370	56 852	262 471	342 778	240 651	121 672
1987	7 576	9 900	4 932	8 398	57 009	262 995	343 512	242 804	122 264
1988	7 596	9 886	4 947	8 436	57 158	263 909	344 638	245 021	122 783
1989	7 624	9 884	4 964	8 493	57 358	265 093	346 114	247 342	123 255
1990	7 718	9 869	4 986	8 559	57 561	266 933	348 283	249 911	123 611
1991	7 823	9 861	5 014	8 617	57 808	268 484	350 263	252 643	124 043
1991	7 823	9 861	5 014	8 617	57 808	284 394	366 173	252 643	124 043
1992	7 884	9 833	5 042	8 668	58 007	285 765	367 933	255 407	124 452
1993	7 993	9 840	5 067	8 719	58 191	287 209	369 687	258 120	124 764
1994	8 031	9 840	5 088	8 781	58 395	288 113	370 919	260 682	125 034
1995	8 047	9 847	5 108	8 827	58 606	288 912	372 026	263 168	125 570
1996	8 059	9 866	5 125	8 841	58 802	289 698	373 079	265 557	125 864
1997	8 072	9 878	5 140	8 846	59 009	290 445	374 083	266 792	126 166
1998	8 078	9 899	5 153	8 851	59 237	290 990	374 895	269 092	126 486
1999	8 081	9 919	5 156	8 857	59 468	291 639	375 809	271 385	126 728
2000	8 082	9 934	5 172	8 863	59 700	292 311	376 742	273 678	126 798
2001	8 082	9 949	5 187	8 871	59 933	292 863	377 559	275 971	126 576

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 2

## Employment, persons; total economy

(annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	0.7	1.5	1.4	0.4	0.2	0.1	-0.2	0.2	1.1	2.3
1962	1.3	1.5	0.3	-1.0	0.8	0.2	0.7	-1.1	0.3	2.9
1963	0.1	1.2	0.2	-1.4	0.5	1.0	0.6	-1.6	-0.4	2.0
1964	0.6	2.1	0.1	-1.3	0.5	1.1	0.5	-0.4	1.7	2.4
1965	-0.1	1.8	0.6	-0.7	0.5	0.4	-0.2	-1.7	0.9	1.5
1966	0.2	0.5	-0.3	-0.9	0.5	0.8	-0.3	-1.6	0.5	1.7
1967	-0.4	-0.6	-3.3	-1.2	0.8	0.3	-0.6	1.2	-1.1	0.6
1968	-0.2	0.8	0.1	-1.2	0.8	-0.3	0.3	-0.2	-0.4	1.6
1969	1.4	1.2	1.6	-0.3	0.9	1.5	0.3	0.5	1.4	2.4
1970	1.5	0.7	1.3	-0.1	0.7	1.5	-1.2	0.2	2.0	1.3
1961-70	0.5	1.1	0.2	-0.8	0.6	0.6	0.0	-0.5	0.6	1.9
1971	0.6	0.6	0.4	0.3	0.5	0.5	-0.4	-0.1	3.2	0.9
1972	-0.2	2.1	0.4	0.5	0.3	0.6	0.3	-0.6	2.7	-0.8
1973	0.9	1.3	1.1	1.0	2.0	1.4	1.4	2.2	1.9	0.6
1974	1.6	-0.3	-1.2	0.1	0.7	0.9	1.4	2.0	2.8	0.6
1975	-1.4	-1.3	-2.7	0.1	-1.6	-0.9	-0.8	0.1	1.2	-0.1
1976	-0.5	1.8	-0.5	1.2	-1.1	0.8	-0.8	1.5	-0.1	0.6
1977	-0.4	0.8	0.1	0.8	-0.7	0.8	1.8	1.0	-0.1	0.6
1978	0.2	1.0	0.8	0.4	-1.7	0.5	2.5	0.5	-0.6	1.2
1979	1.0	1.2	1.7	1.1	-1.7	0.5	3.2	1.5	0.5	2.1
1980	-0.1	-0.5	1.6	1.4	-3.0	0.3	1.0	1.9	0.7	1.1
1971-80	0.2	0.7	0.2	0.7	-0.6	0.5	0.9	1.0	1.2	0.7
1981	-1.9	-1.3	-0.1	5.2	-2.6	-0.4	-0.9	0.0	0.3	-0.6
1982	-1.3	0.4	-1.2	-1.1	-0.9	0.1	0.0	0.6	-0.3	-1.6
1983	-1.0	0.3	-1.4	0.5	-0.5	-0.3	-1.9	0.6	-0.3	-1.2
1984	-0.2	1.7	0.2	-0.2	-2.4	-0.2	-1.9	0.4	0.6	0.9
1985	0.6	2.5	0.7	2.5	-1.4	-0.8	-2.6	0.9	0.9	1.8
1986	0.6	2.6	1.4	0.3	1.4	0.4	0.7	0.8	2.5	2.4
1987	0.5	0.9	0.7	-0.1	4.5	0.8	0.9	0.4	2.7	1.8
1988	1.5	-0.6	0.8	1.7	3.4	0.9	0.0	0.9	3.0	2.3
1989	1.2	-0.7	1.5	0.4	3.4	1.7	-0.2	0.7	3.5	2.1
1990	0.9	-0.7	3.0	1.3	3.6	1.0	4.3	1.6	4.2	2.8
1981-90	0.1	0.5	0.5	1.0	0.8	0.3	-0.2	0.7	1.7	1.1
1991	0.1	-0.6	2.5	-2.3	1.0	0.1	0.0	1.9	4.1	1.8
1992	-0.5	-0.8	-1.6	1.4	-1.5	-0.5	1.0	-0.5	2.5	1.5
1993	-0.8	-1.5	-1.5	1.0	-2.9	-1.2	0.6	-2.5	1.8	0.0
1994	-0.4	1.4	-0.3	1.9	-0.5	0.0	3.1	-1.5	2.5	0.5
1995	0.7	0.5	-0.1	0.9	1.8	0.8	5.1	-0.1	2.5	1.4
1996	0.3	0.7	-0.8	-0.4	1.3	0.3	3.8	0.4	2.7	2.3
1997	0.8	1.0	-0.8	-0.3	2.8	0.3	5.6	0.1	3.3	3.1
1998	1.2	2.0	0.4	3.4	3.6	1.2	5.0	0.6	4.4	2.5
1999	1.1	1.0	0.3	1.2	3.4	1.5	5.1	1.0	4.8	2.5
2000	1.3	0.2	0.4	1.3	2.8	1.7	3.5	1.1	4.0	2.6
1991-2000	0.4	0.4	-0.2	0.8	1.1	0.4	3.3	0.0	3.2	1.8
2001	1.4	0.3	0.7	1.3	2.5	1.3	2.7	1.2	3.8	2.3

<sup>(1)</sup> 1961-91: WD.

(annual percentage change)

	A	P	FIN	S	UK	EUR-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1961	0.8	0.7	1.9	0.9	1.4	0.7	0.8	0.1	1.4
1962	0.4	0.5	-0.4	0.7	0.9	0.2	0.4	2.1	1.3
1963	-0.6	0.2	0.4	0.0	0.2	0.1	0.1	1.0	0.9
1964	-0.1	-0.1	0.0	0.1	1.2	0.4	0.5	2.1	1.3
1965	-0.6	0.2	1.2	1.0	1.0	0.0	0.3	3.0	1.6
1966	-1.0	-0.1	0.2	0.9	0.6	-0.1	0.1	4.6	2.1
1967	-1.8	-0.6	-1.8	-1.0	-1.5	-0.6	-0.8	2.3	1.9
1968	-1.2	-0.6	-1.3	1.1	-0.5	0.0	-0.1	2.5	1.7
1969	-0.1	-0.6	1.5	1.2	0.1	1.1	0.9	2.8	0.8
1970	0.4	2.3	2.1	1.9	-0.4	1.0	0.8	-0.2	1.1
1961-70	-0.4	0.2	0.4	0.7	0.3	0.3	0.3	2.0	1.4
1971	1.1	2.7	-0.6	-0.2	-0.9	0.5	0.2	-0.2	0.7
1972	0.7	0.0	1.0	0.3	-0.1	0.2	0.2	2.4	0.5
1973	1.7	-0.4	2.0	0.4	1.9	1.4	1.5	4.2	2.3
1974	0.9	-0.7	0.4	2.0	0.6	0.5	0.5	1.7	-0.4
1975	-0.5	-1.2	-1.3	2.0	-0.1	-1.2	-0.9	-1.6	-0.2
1976	0.3	-0.4	-0.9	0.3	-0.8	0.2	0.0	2.5	0.8
1977	1.0	0.3	-1.8	0.0	0.1	0.4	0.3	3.5	1.2
1978	0.3	-1.6	-0.9	0.5	1.1	0.2	0.4	4.8	1.0
1979	0.4	2.2	2.2	1.2	1.5	1.0	1.1	3.4	1.0
1980	1.0	-0.4	2.9	1.2	-0.2	0.6	0.5	0.6	0.7
1971-80	0.7	0.1	0.3	0.8	0.3	0.4	0.4	2.1	0.7
1981	-0.2	1.1	1.3	0.2	-3.9	-0.5	-0.9	0.9	0.8
1982	-1.4	-1.9	1.1	-0.2	-1.8	-0.5	-0.7	-1.2	0.8
1983	-1.0	-1.1	0.4	0.2	-1.3	-0.6	-0.6	1.0	1.5
1984	-0.1	-1.5	0.6	0.8	2.1	-0.2	0.2	4.4	0.3
1985	0.3	0.0	0.1	1.0	1.2	0.2	0.5	2.3	0.6
1986	0.3	-2.7	-0.3	0.6	-0.1	0.8	0.7	1.7	0.5
1987	-0.1	2.3	0.5	0.8	1.8	1.2	1.3	2.8	0.4
1988	0.3	2.2	1.0	1.4	3.5	1.3	1.7	2.9	1.2
1989	1.4	1.9	0.9	1.5	2.7	1.6	1.7	2.3	1.5
1990	1.9	1.7	-0.5	0.9	1.2	2.1	1.8	1.3	1.7
1981-90	0.1	0.2	0.5	0.7	0.5	0.5	0.6	1.8	0.9
1991	1.6	2.8	-5.6	-1.5	-3.0	1.3	0.3	-1.0	2.0
1992	0.4	-1.6	-7.2	-4.4	-2.1	-1.0	-1.2	0.1	1.1
1993	-0.5	-2.0	-6.2	-5.2	-1.4	-1.8	-1.7	2.0	0.4
1994	0.1	-1.0	-1.1	-0.8	1.8	-0.5	0.0	2.3	0.1
1995	0.2	-0.7	1.6	1.3	1.5	0.5	0.7	2.2	0.2
1996	-0.6	1.5	1.4	-0.6	1.2	0.3	0.4	1.7	0.5
1997	0.5	1.5	3.3	-0.6	1.8	0.6	0.7	2.3	1.1
1998	0.9	2.6	2.0	1.3	1.0	1.3	1.3	2.1	-0.7
1999	1.0	1.8	3.5	2.2	1.2	1.4	1.4	1.5	-0.8
2000	0.9	1.2	2.3	1.4	1.0	1.4	1.3	1.3	-0.5
1991-2000	0.5	0.6	-0.7	-0.7	0.3	0.4	0.3	1.4	0.3
2001	0.7	1.3	1.5	0.7	1.0	1.3	1.2	1.0	-0.5

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK; 1961-91: including WD.<sup>(2)</sup> 1961-91: including WD.

Table 3

**Unemployment rate; total**  
**Member States: definition Eurostat**

(percentage of civilian labour force)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	3.0	1.4	1.0	5.6	2.4	1.4	5.6	5.7	0.0	0.7
1961	2.3	1.3	0.7	5.5	2.4	1.3	5.2	5.1	0.0	0.5
1962	2.0	1.2	0.6	4.8	1.6	1.4	5.1	4.4	0.0	0.5
1963	1.6	1.7	0.6	4.8	2.0	1.6	5.4	3.6	0.0	0.5
1964	1.4	1.2	0.5	4.6	2.8	1.2	5.2	4.0	0.0	0.5
1965	1.6	0.9	0.4	4.8	2.6	1.5	5.0	5.0	0.0	0.6
1966	1.7	1.1	0.5	5.0	2.2	1.6	5.1	5.4	0.0	0.8
1967	2.4	1.0	1.4	5.4	3.0	2.1	5.5	5.0	0.0	1.7
1968	2.8	1.0	1.0	5.6	3.0	2.6	5.8	5.3	0.0	1.5
1969	2.2	0.9	0.6	5.2	2.5	2.3	5.5	5.3	0.0	1.1
1970	1.8	0.6	0.5	4.2	2.6	2.4	6.3	5.1	0.0	1.0
1961-70	2.0	1.1	0.7	5.0	2.5	1.8	5.4	4.8	0.0	0.9
1971	1.7	0.9	0.6	3.1	3.4	2.7	6.0	5.1	0.0	1.3
1972	2.2	0.8	0.8	2.1	2.9	2.8	6.7	6.0	0.0	2.3
1973	2.2	0.7	0.8	2.0	2.6	2.7	6.2	5.9	0.0	2.4
1974	2.3	2.8	1.8	2.1	3.1	2.8	5.8	5.0	0.0	2.9
1975	4.2	3.9	3.3	2.3	4.5	4.0	7.9	5.5	0.0	5.5
1976	5.5	5.1	3.3	1.9	4.9	4.4	9.8	6.2	0.0	5.8
1977	6.3	5.9	3.2	1.7	5.3	4.9	9.7	6.7	0.0	5.6
1978	6.8	6.7	3.1	1.8	7.1	5.1	9.0	6.7	1.2	5.6
1979	7.0	4.8	2.7	1.9	8.8	5.8	7.8	7.2	2.4	5.7
1980	7.4	5.2	2.7	2.7	11.6	6.2	8.0	7.1	2.4	6.4
1971-80	4.6	3.7	2.2	2.2	5.4	4.1	7.7	6.1	0.6	4.4
1981	9.5	8.3	3.9	4.0	14.4	7.3	10.8	7.4	2.4	8.9
1982	11.2	8.9	5.6	5.8	16.3	8.0	12.5	8.0	2.4	11.9
1983	11.0	9.0	6.9	7.1	17.5	8.1	13.9	7.5	3.5	9.7
1984	11.1	8.5	7.1	7.2	20.2	9.7	15.5	8.0	3.1	9.3
1985	10.4	7.2	7.2	7.0	21.6	10.2	16.8	8.3	2.9	8.3
1986	10.3	5.4	6.6	6.6	21.2	10.3	16.8	9.0	2.6	8.3
1987	10.0	5.4	6.3	6.7	20.6	10.4	16.6	9.7	2.5	8.1
1988	9.0	6.0	6.2	6.8	19.5	9.9	16.2	9.8	2.0	7.6
1989	7.5	7.3	5.6	6.7	17.2	9.4	14.7	9.8	1.8	6.9
1990	6.7	7.7	4.8	6.4	16.2	9.0	13.4	9.0	1.7	6.2
1981-90	9.7	7.4	6.0	6.4	18.5	9.2	14.7	8.7	2.5	8.5
1991	6.6	8.4	4.2	7.0	16.4	9.5	14.7	8.6	1.7	5.8
1991	6.6	8.4	5.6	7.0	16.4	9.5	14.7	8.6	1.7	5.8
1992	7.2	9.2	6.6	7.9	18.4	10.4	15.4	8.8	2.1	5.6
1993	8.9	10.1	7.8	8.6	22.7	11.7	15.6	10.2	2.6	6.5
1994	10.0	8.2	8.4	8.9	24.1	12.3	14.3	11.2	3.2	7.1
1995	9.9	7.2	8.2	9.2	22.9	11.7	12.3	11.6	2.9	6.9
1996	9.7	6.8	8.9	9.6	22.2	12.4	11.7	11.7	3.0	6.3
1997	9.4	5.6	9.9	9.8	20.8	12.3	9.9	11.7	2.7	5.2
1998	9.5	5.2	9.4	10.7	18.8	11.8	7.6	11.8	2.7	4.0
1999	9.0	5.2	8.7	10.4	15.9	11.3	5.8	11.3	2.3	3.3
2000	8.4	4.9	8.3	10.0	13.9	10.3	4.9	10.8	2.1	2.6
1991-2000	8.9	7.1	8.2	9.2	19.6	11.4	11.2	10.8	2.5	5.3
2001	7.7	5.1	7.6	9.5	12.2	9.7	4.3	10.4	1.8	2.3

<sup>(1)</sup> 1960-91: WD.

(percentage of civilian labour force)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	2.5	1.7	1.7	1.7	1.4	2.5	2.3	5.5	1.7
1961	1.9	2.0	1.5	1.5	1.2	2.2	2.1	6.7	1.4
1962	1.9	2.3	1.6	1.5	1.7	1.9	1.9	5.5	1.3
1963	2.1	2.4	1.8	1.7	2.1	1.9	2.0	5.7	1.3
1964	2.0	2.5	1.8	1.6	1.4	1.9	1.9	5.2	1.1
1965	1.9	2.5	1.6	1.2	1.2	2.1	2.0	4.5	1.2
1966	1.8	2.5	1.8	1.6	1.1	2.2	2.0	3.8	1.3
1967	1.9	2.5	3.5	2.1	2.0	2.7	2.6	3.8	1.3
1968	2.0	2.6	4.7	2.2	2.1	2.8	2.7	3.6	1.2
1969	2.1	2.6	3.4	1.9	2.0	2.5	2.4	3.5	1.1
1970	1.4	2.6	2.3	1.5	2.2	2.4	2.3	4.9	1.1
1961–70	1.9	2.5	2.4	1.7	1.7	2.3	2.2	4.7	1.2
1971	1.3	2.5	2.7	2.5	2.7	2.6	2.6	5.9	1.2
1972	1.2	2.5	3.0	2.7	3.1	2.9	2.8	5.6	1.4
1973	1.1	2.6	2.8	2.5	2.2	2.8	2.6	4.9	1.3
1974	1.3	1.7	2.1	2.0	2.0	2.9	2.7	5.6	1.4
1975	1.8	4.4	2.7	1.6	3.2	4.2	3.9	8.5	1.9
1976	1.8	6.2	3.8	1.6	4.8	4.7	4.6	7.7	2.0
1977	1.6	7.3	5.8	1.8	5.1	5.0	4.9	7.1	2.0
1978	2.1	7.9	7.2	2.2	5.0	5.4	5.1	6.1	2.2
1979	2.1	7.9	5.9	2.1	4.6	5.7	5.3	5.8	2.1
1980	1.9	7.6	4.6	2.0	5.6	6.1	5.8	7.1	2.0
1971–80	1.6	5.1	4.1	2.1	3.8	4.2	4.0	6.4	1.8
1981	2.5	7.3	4.8	2.6	8.9	7.3	7.4	7.6	2.2
1982	3.5	7.2	5.3	3.3	10.3	8.6	8.7	9.7	2.4
1983	4.1	7.8	5.4	3.7	11.1	8.9	9.1	9.6	2.6
1984	3.8	8.5	5.2	3.3	11.1	9.7	9.7	7.5	2.7
1985	3.6	8.7	4.9	2.9	11.5	10.0	10.0	7.2	2.6
1986	3.1	8.4	5.2	2.7	11.5	10.0	9.9	7.0	2.8
1987	3.8	6.9	4.8	2.2	10.6	10.0	9.7	6.2	2.8
1988	3.6	5.6	4.2	1.8	8.7	9.6	9.1	5.5	2.5
1989	3.1	5.0	3.1	1.6	7.3	8.9	8.3	5.3	2.3
1990	3.2	4.6	3.2	1.7	7.0	8.2	7.7	5.6	2.1
1981–90	3.4	7.0	4.6	2.6	9.8	9.1	8.9	7.1	2.5
1991	3.4	4.0	6.6	3.1	8.8	8.1	8.1	6.8	2.1
1991	3.4	4.0	6.6	3.1	8.8	8.2	8.2	6.8	2.1
1992	3.4	4.2	11.7	5.6	10.0	9.1	9.2	7.5	2.2
1993	4.0	5.7	16.4	9.1	10.5	10.8	10.7	6.9	2.5
1994	3.8	6.9	16.6	9.4	9.6	11.6	11.1	6.1	2.9
1995	3.9	7.3	15.4	8.8	8.7	11.3	10.7	5.6	3.1
1996	4.3	7.3	14.6	9.6	8.2	11.6	10.8	5.4	3.4
1997	4.4	6.8	12.7	9.9	7.0	11.5	10.6	4.9	3.4
1998	4.5	5.2	11.4	8.3	6.3	10.9	9.9	4.5	4.1
1999	3.7	4.5	10.2	7.2	6.1	9.9	9.1	4.2	4.7
2000	3.4	4.4	8.9	6.5	5.8	9.2	8.5	4.3	4.9
1991–2000	3.9	5.6	12.5	7.7	8.1	10.4	9.9	5.6	3.3
2001	3.1	4.4	8.2	6.2	5.6	8.5	7.9	4.6	5.4

(1) EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) 1960–91: including WD.

Table 4

## Gross domestic product at current market prices

(national currency)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
	Mrd	Mrd	Mrd	Mrd	Mrd	Mrd	Mrd	1 000 Mrd	Mrd	Mrd
	BEF	DKK	DEM	GRD	ESP	FRF	IEP	ITL	LUF	NLG
1960	563	42.1	302.7	113	719	310.9	0.689	24.9	30.43	46.89
1961	598	46.7	331.7	129	820	336.9	0.741	27.6	30.44	49.51
1962	639	52.6	360.8	136	947	378.0	0.803	31.1	32.05	53.30
1963	687	56.0	382.4	154	1 118	424.3	0.863	35.6	34.20	57.82
1964	769	64.0	420.2	174	1 262	470.4	0.982	38.9	39.04	68.04
1965	838	71.9	459.2	201	1 464	507.8	1.046	41.9	40.91	75.99
1966	900	78.9	488.2	224	1 698	550.1	1.102	45.4	42.98	82.74
1967	965	86.7	494.4	242	1 923	594.3	1.204	50.0	43.26	90.78
1968	1 031	96.4	533.3	263	2 171	644.7	1.358	54.2	47.33	100.65
1969	1 144	109.7	597.0	303	2 486	737.6	1.569	59.8	54.81	114.00
1970	1 272	121.3	675.3	342	2 745	822.7	1.767	67.3	64.15	127.92
1971	1 394	134.0	749.8	380	3 098	916.8	2.022	73.2	65.33	144.37
1972	1 560	154.1	823.1	440	3 636	1 024.3	2.441	80.0	73.67	162.67
1973	1 773	176.7	917.3	575	4 384	1 171.4	2.946	96.9	89.53	186.52
1974	2 079	197.9	983.9	659	5 368	1 351.0	3.259	122.4	109.15	211.60
1975	2 301	221.0	1 026.6	793	6 303	1 521.9	4.137	139.0	101.10	233.54
1976	2 615	256.8	1 120.5	986	7 585	1 763.2	5.074	175.1	116.33	266.29
1977	2 829	285.5	1 195.3	1 155	9 624	1 988.4	6.217	213.4	119.54	290.37
1978	3 038	318.3	1 283.6	1 409	11 780	2 263.0	7.372	251.8	130.79	312.98
1979	3 249	354.6	1 388.4	1 747	13 780	2 578.0	8.645	308.8	142.36	333.14
1980	3 533	382.1	1 472.0	2 093	15 833	2 926.1	10.224	386.5	154.93	355.77
1981	3 681	416.8	1 535.0	2 499	17 793	3 301.9	12.409	462.5	165.15	372.98
1982	3 985	474.8	1 588.1	3 141	20 588	3 775.5	14.622	543.8	185.07	388.45
1983	4 218	523.9	1 668.5	3 746	23 520	4 143.5	16.168	633.4	203.60	403.33
1984	4 544	577.8	1 750.9	4 656	26 639	4 488.5	17.945	725.7	225.72	422.43
1985	4 869	628.7	1 823.2	5 678	29 438	4 806.3	19.477	813.9	239.23	443.09
1986	5 121	681.3	1 925.3	6 781	33 742	5 161.2	20.657	900.4	264.87	455.92
1987	5 356	715.4	1 990.5	7 636	37 730	5 413.3	22.096	984.7	273.57	459.02
1988	5 730	748.3	2 096.0	9 289	41 921	5 824.2	23.819	1 092.8	304.13	476.56
1989	6 231	788.6	2 224.4	11 038	47 020	6 258.3	26.593	1 196.8	345.66	504.95
1990	6 593	825.3	2 426.0	13 315	52 345	6 620.9	28.524	1 320.8	365.21	537.86
1991	6 909	857.7	2 647.6	16 443	57 337	6 884.1	29.583	1 440.6	393.40	564.95
1991	6 909	857.7	2 938.0	16 443	57 337	6 884.1	29.583	1 440.6	393.40	564.95
1992	7 273	887.9	3 155.2	19 012	61 698	7 126.0	31.406	1 517.6	428.54	589.45
1993	7 431	900.2	3 235.4	21 412	63 627	7 226.5	33.912	1 563.3	469.32	605.44
1994	7 793	965.7	3 394.4	24 297	67 655	7 499.7	36.479	1 653.4	515.14	639.61
1995	8 129	1 009.8	3 523.0	27 235	72 842	7 752.4	41.028	1 787.3	538.45	666.04
1996	8 304	1 060.9	3 586.0	29 935	77 113	7 951.4	45.210	1 902.3	563.51	694.30
1997	8 712	1 112.0	3 666.6	33 022	81 782	8 224.9	51.823	1 983.9	624.58	734.85
1998	9 089	1 163.8	3 784.2	35 911	86 969	8 564.7	59.637	2 067.7	665.74	776.16
1999	9 399	1 213.3	3 877.1	38 234	93 068	8 837.2	66.839	2 128.2	706.77	815.47
2000	9 838	1 270.3	4 015.5	40 774	99 134	9 253.9	74.640	2 227.9	755.05	871.97
2001	10 313	1 325.2	4 199.5	43 705	104 920	9 681.8	82.639	2 336.5	814.16	935.41

<sup>(1)</sup> 1960–91: WD.

(national currency)

	A	P	FIN	S	UK	EUR-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
	Mrd ATS	Mrd PTE	Mrd FIM	Mrd SEK	Mrd GBP	Mrd EUR	Mrd EUR	Mrd USD	Mrd JPY
1960	170.1	83	16.65	75.4	25.49	215.5	306.2	517.5	16 010
1961	188.7	90	18.88	82.1	26.97	236.8	332.8	535.5	19 337
1962	200.7	95	20.21	89.0	28.27	261.7	363.1	575.8	21 943
1963	216.3	103	21.95	96.5	30.22	288.5	397.4	607.5	25 113
1964	236.8	112	24.76	107.6	33.04	319.8	439.8	653.1	29 541
1965	257.4	125	27.38	118.4	35.57	349.1	479.5	708.7	32 866
1966	280.4	137	29.36	128.8	37.86	377.6	517.6	777.6	38 170
1967	298.3	153	32.20	139.8	39.88	403.9	551.4	821.8	44 731
1968	320.4	170	36.92	148.3	43.23	448.3	598.1	898.4	52 975
1969	349.9	186	42.14	161.1	46.54	503.4	667.3	971.6	62 229
1970	392.6	207	47.03	180.4	51.17	566.9	748.1	1 025.5	73 345
1971	438.2	232	51.67	195.0	57.08	629.5	828.4	1 114.0	80 701
1972	500.8	270	60.27	213.4	63.94	708.8	924.0	1 224.6	92 394
1973	567.6	329	73.37	237.5	73.56	839.7	1 069.7	1 369.1	112 498
1974	646.0	395	92.59	268.2	83.18	972.5	1 230.6	1 484.3	134 244
1975	685.2	440	106.08	315.0	105.00	1 087.8	1 387.4	1 617.7	148 327
1976	756.9	547	120.02	356.3	124.33	1 261.0	1 596.4	1 805.1	166 573
1977	837.3	730	132.14	387.5	144.84	1 404.0	1 770.4	2 011.5	185 622
1978	884.1	918	145.59	432.0	167.10	1 546.3	1 948.6	2 274.7	204 404
1979	964.7	1 158	169.30	484.2	196.59	1 736.5	2 206.8	2 544.1	221 547
1980	1 036.4	1 464	195.29	549.9	229.58	1 916.9	2 478.1	2 771.2	240 176
1981	1 103.3	1 750	221.31	602.4	252.24	2 076.2	2 732.3	3 104.1	257 963
1982	1 184.3	2 157	248.77	658.6	275.85	2 272.1	2 977.8	3 228.2	270 601
1983	1 262.1	2 683	277.08	737.6	301.52	2 441.6	3 175.8	3 501.5	281 767
1984	1 324.9	3 282	310.79	825.7	323.10	2 646.8	3 444.2	3 896.1	300 543
1985	1 396.4	4 108	338.04	897.4	354.23	2 826.5	3 697.7	4 174.4	320 419
1986	1 467.7	5 153	361.33	981.0	380.60	3 071.8	3 914.0	4 411.4	335 457
1987	1 523.9	6 035	392.52	1 060.0	418.22	3 241.3	4 119.5	4 698.4	349 760
1988	1 597.0	7 211	444.48	1 154.1	466.52	3 469.2	4 480.2	5 061.3	373 973
1989	1 710.1	8 523	495.96	1 276.4	511.89	3 792.1	4 891.8	5 439.0	399 998
1990	1 849.6	10 032	523.03	1 408.2	554.49	4 137.1	5 272.3	5 750.0	430 040
1991	1 984.6	11 519	499.36	1 498.8	582.95	4 422.0	5 635.4	5 929.9	458 299
1991	1 984.6	11 519	499.36	1 498.8	582.95	4 563.6	5 777.0	5 929.9	458 299
1992	2 098.3	12 989	486.92	1 493.0	606.58	4 810.4	6 021.5	6 261.0	471 021
1993	2 167.7	13 705	492.61	1 497.6	637.82	4 857.3	6 037.5	6 582.1	475 381
1994	2 282.6	14 892	522.31	1 596.4	676.04	5 072.6	6 330.5	6 992.5	479 260
1995	2 375.2	16 102	564.57	1 713.3	712.55	5 307.9	6 578.9	7 337.5	483 220
1996	2 453.2	17 099	585.87	1 756.4	754.60	5 530.9	6 906.6	7 750.2	500 310
1997	2 522.2	18 276	635.53	1 813.1	803.89	5 646.3	7 272.4	8 238.1	509 645
1998	2 610.9	19 693	686.74	1 890.2	847.16	5 869.7	7 597.9	8 698.3	498 499
1999	2 699.7	20 867	717.76	1 972.1	889.87	6 114.4	7 966.7	9 190.7	495 375
2000	2 802.5	22 071	761.65	2 087.5	944.36	6 405.2	8 459.9	9 718.9	501 263
2001	2 908.1	23 431	806.84	2 205.3	997.99	6 729.6	8 887.1	10 160.7	514 443

<sup>(1)</sup> 1960–98: ECU; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.<sup>(2)</sup> 1960–98: ECU; 1960–91: including WD.

Table 5

## Gross domestic product at current market prices

(Mrd EUR <sup>(1)</sup>)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	10.7	5.8	68.2	3.6	11.4	59.6	1.8	37.6	0.6	11.7
1961	11.2	6.3	77.0	4.0	12.8	63.9	1.9	41.4	0.6	12.7
1962	11.9	7.1	84.3	4.2	14.8	71.6	2.1	46.4	0.6	13.8
1963	12.8	7.6	89.4	4.8	17.4	80.3	2.3	53.2	0.6	14.9
1964	14.4	8.7	98.2	5.4	19.7	89.1	2.6	58.2	0.7	17.6
1965	15.7	9.7	107.3	6.2	22.8	96.1	2.7	62.7	0.8	19.6
1966	16.8	10.7	114.1	7.0	26.5	104.1	2.9	67.9	0.8	21.4
1967	18.1	11.7	116.1	7.6	29.5	113.0	3.1	75.1	0.8	23.6
1968	20.1	12.5	129.6	8.5	30.1	126.9	3.2	84.3	0.9	27.0
1969	22.4	14.3	148.3	9.9	34.7	139.4	3.7	93.7	1.1	30.8
1970	24.9	15.8	180.5	11.2	38.5	144.9	4.1	105.4	1.3	34.6
1971	27.4	17.3	205.7	12.1	42.7	158.8	4.7	113.1	1.3	39.5
1972	31.6	19.8	230.1	13.1	50.5	181.1	5.4	122.3	1.5	45.2
1973	37.1	23.8	280.0	15.6	61.0	214.2	5.9	135.2	1.9	54.4
1974	45.3	27.5	318.8	18.4	78.0	238.1	6.3	154.5	2.4	66.7
1975	50.5	31.0	336.7	19.8	89.7	286.1	7.4	171.7	2.2	74.5
1976	60.6	38.0	398.0	24.1	101.5	329.9	8.2	188.3	2.7	90.1
1977	69.2	41.6	451.3	27.4	110.8	354.7	9.5	211.9	2.9	103.7
1978	75.8	45.3	502.2	30.1	120.9	394.3	11.1	233.1	3.3	113.6
1979	80.9	49.2	552.9	34.4	149.8	442.2	12.9	271.2	3.5	121.2
1980	87.0	48.8	583.2	35.2	158.8	498.6	15.1	325.0	3.8	128.9
1981	89.1	52.6	610.6	40.5	173.3	546.7	18.0	366.1	4.0	134.4
1982	89.1	58.2	668.4	48.1	191.4	587.1	21.2	410.8	4.1	148.6
1983	92.8	64.4	734.9	48.0	184.5	612.0	22.6	469.2	4.5	159.0
1984	100.0	70.9	782.3	52.7	210.5	653.2	24.7	525.3	5.0	167.4
1985	108.4	78.4	818.9	53.7	228.0	707.3	27.2	562.1	5.3	176.5
1986	116.9	85.8	904.7	49.3	245.5	759.0	28.2	615.9	6.0	189.9
1987	124.4	90.7	960.9	48.9	265.4	781.2	28.5	658.7	6.4	196.7
1988	131.9	94.1	1 010.4	55.4	304.7	827.7	30.7	710.9	7.0	204.1
1989	143.6	98.0	1 074.5	61.7	360.6	891.0	34.2	792.3	8.0	216.2
1990	155.4	105.0	1 182.2	66.1	404.5	957.6	37.2	867.8	8.6	232.6
1991	163.6	108.4	1 291.0	73.0	446.3	987.2	38.5	939.6	9.3	244.5
1991	163.6	108.4	1 432.6	73.0	446.3	987.2	38.5	939.6	9.3	244.5
1992	174.9	113.7	1 561.7	77.0	465.6	1 040.5	41.3	951.2	10.3	259.1
1993	183.6	118.5	1 670.8	79.7	426.7	1 089.4	42.4	849.0	11.6	278.3
1994	196.5	128.0	1 763.8	84.4	425.7	1 139.3	46.0	863.4	13.0	296.4
1995	210.9	137.8	1 880.2	89.9	446.9	1 188.1	50.3	839.0	14.0	317.3
1996	211.3	144.2	1 877.9	98.0	479.7	1 224.6	57.0	971.1	14.3	324.5
1997	214.9	148.6	1 866.5	106.7	493.0	1 243.8	69.3	1 028.3	15.4	332.4
1998	223.7	155.2	1 921.8	108.6	520.2	1 297.4	75.9	1 063.8	16.4	349.7
1999	233.0	163.2	1 982.3	117.4	559.4	1 347.2	84.9	1 099.1	17.5	370.0
2000	243.9	170.6	2 053.1	123.2	595.8	1 410.7	94.8	1 150.6	18.7	395.7
2001	255.7	178.0	2 147.2	132.1	630.6	1 476.0	104.9	1 206.7	20.2	424.5

<sup>(1)</sup> 1960–98: ECU.<sup>(2)</sup> 1960–91: WD.

(Mrd EUR <sup>(1)</sup>)

	A	P	FIN	S	UK	EUR-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	6.2	2.7	4.9	13.8	67.6	215.5	306.2	490.0	42.1
1961	6.8	2.9	5.5	14.9	70.8	236.8	332.8	501.7	50.3
1962	7.2	3.1	5.9	16.1	74.0	261.7	363.1	538.2	57.0
1963	7.8	3.4	6.4	17.4	79.1	288.5	397.4	567.9	65.2
1964	8.5	3.6	7.2	19.4	86.5	319.8	439.8	610.5	76.7
1965	9.3	4.1	8.0	21.4	93.1	349.1	479.5	662.5	85.3
1966	10.1	4.5	8.6	23.3	99.1	377.6	517.6	726.9	99.1
1967	10.8	5.0	8.8	25.4	102.9	403.9	551.4	771.8	116.7
1968	12.0	5.7	8.5	27.9	100.8	448.3	598.1	873.2	143.0
1969	13.2	6.3	9.8	30.5	109.3	503.4	667.3	950.5	169.1
1970	14.8	7.1	11.0	34.1	120.1	566.9	748.1	1 003.2	199.3
1971	16.7	7.8	11.8	36.3	133.2	629.5	828.4	1 063.2	221.8
1972	19.3	8.9	13.0	39.9	142.4	708.8	924.0	1 091.7	272.0
1973	23.5	10.9	15.6	44.1	146.4	839.7	1 069.7	1 111.5	337.7
1974	28.7	13.2	20.4	50.3	162.0	972.5	1 230.6	1 234.7	395.2
1975	31.8	14.0	23.2	61.3	187.5	1 087.8	1 387.4	1 303.8	411.2
1976	37.8	16.3	27.8	73.2	200.0	1 261.0	1 596.4	1 614.5	502.9
1977	44.4	16.7	28.8	75.7	221.6	1 404.0	1 770.4	1 762.7	607.0
1978	47.9	16.4	27.8	75.1	251.7	1 546.3	1 948.6	1 785.3	765.3
1979	52.7	17.3	31.8	82.5	304.2	1 736.5	2 206.8	1 856.4	737.4
1980	57.7	21.1	37.8	93.5	383.6	1 916.9	2 478.1	1 990.3	762.4
1981	62.3	25.5	46.2	106.9	456.0	2 076.2	2 732.3	2 780.3	1 051.3
1982	70.9	27.7	52.8	107.2	492.2	2 272.1	2 977.8	3 295.0	1 111.1
1983	79.0	27.2	56.0	108.1	513.7	2 441.6	3 175.8	3 933.3	1 333.2
1984	84.2	28.4	65.8	126.8	547.0	2 646.8	3 444.2	4 937.8	1 606.4
1985	89.3	31.5	72.0	137.6	601.4	2 826.5	3 697.7	5 470.4	1 774.6
1986	98.1	35.0	72.6	140.2	566.8	3 071.8	3 914.0	4 482.4	2 033.1
1987	104.6	37.1	77.5	145.0	593.6	3 241.3	4 119.5	4 069.8	2 099.4
1988	109.5	42.4	89.9	159.4	702.1	3 469.2	4 480.2	4 280.2	2 469.1
1989	117.4	49.1	105.0	179.8	760.3	3 792.1	4 891.8	4 936.7	2 632.6
1990	128.1	55.4	107.7	187.3	776.8	4 137.1	5 272.3	4 515.4	2 341.5
1991	137.5	64.5	99.8	200.4	831.6	4 422.0	5 635.4	4 785.4	2 752.7
1991	137.5	64.5	99.8	200.4	831.6	4 563.6	5 777.0	4 785.4	2 752.7
1992	147.6	74.3	83.9	198.2	822.3	4 810.4	6 021.5	4 823.2	2 868.2
1993	159.1	72.8	73.6	164.2	817.7	4 857.3	6 037.5	5 620.9	3 652.6
1994	168.6	75.6	84.4	174.2	871.3	5 072.6	6 330.5	5 878.4	3 950.3
1995	180.2	82.1	98.9	183.6	859.7	5 307.9	6 578.9	5 609.7	3 928.2
1996	182.6	87.3	100.5	206.3	927.3	5 530.9	6 906.6	6 103.7	3 623.2
1997	182.5	92.0	108.1	209.6	1 161.2	5 646.3	7 272.4	7 264.4	3 718.0
1998	188.5	97.6	114.8	212.0	1 252.4	5 869.7	7 597.9	7 758.8	3 404.8
1999	196.2	104.1	120.7	223.7	1 348.0	6 114.4	7 966.7	8 592.3	4 068.8
2000	203.7	110.1	128.1	242.4	1 518.5	6 405.2	8 459.9	9 544.5	4 692.4
2001	211.3	116.9	135.7	255.9	1 591.6	6 729.6	8 887.1	9 953.6	4 862.8

<sup>(1)</sup> 1960–98: ECU.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1961–91: including WD.<sup>(3)</sup> 1960–91: including WD.

Table 6

## Gross domestic product at current market prices

(Mrd PPS)

	B	DK	D (1)	EL	E	F	IRL	I	L	NL
1960	9.1	5.5	67.8	3.7	18.2	49.0	1.8	44.3	0.6	13.4
1961	9.9	6.1	73.1	4.3	21.0	53.3	1.9	49.4	0.6	14.3
1962	10.8	6.7	79.8	4.5	23.9	59.3	2.1	54.7	0.6	15.5
1963	11.8	7.0	85.8	5.2	27.2	65.3	2.3	60.4	0.6	16.8
1964	13.2	8.0	95.6	6.0	30.2	72.7	2.5	64.9	0.7	19.0
1965	14.3	8.7	105.2	6.9	33.5	79.5	2.6	70.0	0.8	20.8
1966	15.3	9.3	112.2	7.7	37.3	86.9	2.8	77.0	0.8	22.2
1967	16.3	9.9	115.2	8.3	40.0	93.6	3.0	84.9	0.8	24.1
1968	17.5	10.6	125.2	9.2	44.0	100.6	3.4	93.2	0.9	26.4
1969	19.7	11.9	141.6	10.8	50.4	113.3	3.7	104.1	1.1	29.6
1970	22.4	13.0	159.2	12.6	56.3	128.2	4.1	117.4	1.2	33.5
1971	24.9	14.3	176.2	14.6	63.2	144.3	4.6	128.4	1.3	37.5
1972	28.0	16.1	196.2	17.2	73.0	160.9	5.2	141.2	1.4	41.3
1973	32.4	18.2	224.2	20.3	85.9	185.1	5.9	164.1	1.8	47.4
1974	38.1	20.3	253.0	21.3	102.1	214.9	7.0	193.5	2.2	55.5
1975	42.5	22.9	282.9	25.7	116.3	242.7	8.3	214.4	2.1	63.0
1976	49.2	26.7	326.3	30.1	131.6	277.1	9.3	250.1	2.4	72.3
1977	53.6	29.3	363.3	33.5	146.4	309.6	10.8	278.5	2.5	80.0
1978	59.2	32.0	402.1	38.6	159.7	343.8	12.5	310.5	2.8	88.0
1979	66.5	36.3	459.3	43.7	175.1	390.0	14.1	359.6	3.1	98.6
1980	76.9	40.1	514.2	48.8	196.6	440.1	16.1	412.8	3.5	110.7
1981	83.5	43.6	565.5	52.8	215.6	490.6	18.3	455.6	3.8	121.0
1982	91.6	48.6	606.1	56.5	237.0	543.9	20.2	495.2	4.2	129.4
1983	96.2	52.4	647.6	58.7	254.4	575.0	21.2	526.4	4.5	138.2
1984	104.1	57.7	703.2	63.2	272.6	614.7	23.3	571.3	4.9	150.7
1985	110.0	63.0	750.5	67.8	292.6	653.9	25.2	615.4	5.4	162.5
1986	115.1	67.3	792.2	70.3	311.4	690.4	26.0	650.7	6.0	172.2
1987	120.7	69.2	823.5	70.3	337.0	720.5	27.9	686.5	6.2	178.9
1988	131.7	72.9	889.8	76.4	369.2	784.6	30.3	743.3	7.0	191.2
1989	143.7	76.8	970.7	83.5	407.1	860.4	33.9	805.0	8.1	210.8
1990	154.7	81.4	1 076.0	87.6	442.8	926.9	38.3	860.9	8.5	230.1
1991	166.1	88.0	1 190.3	96.0	488.8	995.3	41.8	927.0	9.4	243.5
1991	166.1	88.0	1 320.9	96.0	488.8	995.3	41.8	927.0	9.4	243.5
1992	177.9	89.7	1 411.6	103.3	496.8	1 026.1	45.5	961.5	10.2	255.1
1993	184.7	94.9	1 426.3	107.7	504.4	1 019.4	47.8	945.0	11.0	263.0
1994	194.4	103.1	1 525.5	115.2	518.6	1 053.1	53.1	1 002.8	12.0	280.0
1995	200.8	108.9	1 586.0	121.7	541.4	1 088.9	58.7	1 046.1	12.6	298.1
1996	207.3	115.9	1 660.6	129.3	575.3	1 122.2	62.4	1 096.2	13.1	306.7
1997	219.0	122.6	1 720.2	133.8	607.3	1 152.5	72.3	1 137.0	14.3	340.4
1998	229.7	127.4	1 789.0	140.2	641.7	1 206.1	80.3	1 176.6	15.2	357.4
1999	239.9	132.9	1 863.0	149.2	682.0	1 266.8	88.4	1 218.4	16.3	376.7
2000	254.8	139.8	1 964.0	158.8	727.2	1 349.8	97.0	1 283.0	17.7	404.9
2001	267.8	145.4	2 058.6	168.3	765.4	1 418.8	105.3	1 342.9	19.0	429.1

(1) 1960–91 WD.

(Mrd PPS)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	6.8	3.5	3.9	9.5	64.3	218.5	301.5	296.0	54.0
1961	7.4	3.8	4.4	10.4	68.0	239.1	327.8	312.3	62.3
1962	7.9	4.2	4.7	11.3	71.8	263.6	357.8	345.5	70.5
1963	8.6	4.7	5.1	12.4	78.6	288.7	391.9	376.9	80.2
1964	9.5	5.3	5.6	13.9	86.6	319.1	433.6	416.9	93.2
1965	10.2	5.9	6.1	15.0	92.7	348.9	472.3	463.4	102.8
1966	11.2	6.4	6.5	15.9	98.0	378.4	509.4	512.9	117.6
1967	11.9	7.1	6.9	16.9	103.2	403.8	542.2	541.2	134.5
1968	12.8	8.0	7.2	18.1	110.7	439.1	587.8	584.6	155.1
1969	14.3	8.7	8.3	20.0	119.0	494.8	656.5	634.9	182.8
1970	16.4	10.0	9.6	22.8	130.4	558.3	737.1	681.0	215.8
1971	18.6	11.4	10.5	24.7	142.8	620.9	817.3	754.5	241.9
1972	21.1	13.2	12.1	27.0	158.0	693.6	912.0	849.6	280.1
1973	24.1	16.0	14.1	30.6	185.0	801.1	1 055.2	980.5	330.1
1974	28.2	18.2	16.3	35.6	204.9	929.2	1 211.4	1 101.5	367.2
1975	31.8	19.7	18.7	41.3	230.5	1 042.6	1 363.0	1 244.0	428.7
1976	36.5	23.1	20.5	45.7	259.4	1 198.3	1 560.2	1 434.6	488.1
1977	41.3	26.4	22.2	48.7	287.4	1 334.7	1 733.7	1 623.9	551.6
1978	44.2	29.2	24.5	53.3	319.4	1 476.5	1 919.8	1 845.6	624.0
1979	51.1	33.8	28.6	60.6	359.7	1 679.8	2 180.2	2 092.1	721.4
1980	58.0	39.2	33.4	68.3	390.1	1 901.5	2 448.8	2 320.4	822.4
1981	63.6	43.7	37.4	75.1	423.0	2 098.5	2 693.0	2 612.7	932.0
1982	70.2	48.3	41.8	82.0	466.0	2 287.7	2 940.8	2 772.8	1 039.2
1983	75.7	50.6	45.1	87.6	507.6	2 434.8	3 141.1	3 033.7	1 116.6
1984	80.3	52.5	49.2	96.3	549.1	2 626.9	3 393.2	3 437.9	1 225.6
1985	85.8	56.4	53.1	102.7	596.2	2 810.7	3 640.4	3 734.6	1 338.4
1986	90.6	60.6	56.1	108.3	640.9	2 971.4	3 858.1	3 982.8	1 420.3
1987	94.4	66.0	59.9	114.5	685.6	3 121.6	4 061.2	4 222.0	1 515.5
1988	101.4	73.9	65.3	121.9	751.2	3 387.7	4 410.2	4 582.5	1 676.4
1989	111.3	81.8	72.3	131.4	807.8	3 705.1	4 804.6	4 990.9	1 850.2
1990	122.0	89.6	75.9	139.7	852.5	4 025.7	5 186.8	5 324.3	2 038.8
1991	131.8	98.6	72.6	141.8	864.0	4 365.1	5 555.0	5 500.2	2 223.6
1991	131.8	98.6	72.6	141.8	864.0	4 495.7	5 685.5	5 500.2	2 223.6
1992	138.7	103.9	70.8	140.8	910.3	4 698.1	5 942.3	5 800.9	2 332.2
1993	145.0	108.7	75.0	141.2	927.8	4 730.2	6 001.9	6 100.2	2 405.5
1994	152.5	117.3	79.0	150.0	973.9	4 988.3	6 330.5	6 501.2	2 461.8
1995	156.9	122.7	87.4	159.8	988.8	5 199.7	6 578.9	6 824.4	2 553.6
1996	166.5	128.0	90.4	165.8	1 066.9	5 428.6	6 906.6	7 288.4	2 751.5
1997	174.7	140.9	99.1	174.5	1 163.8	5 677.7	7 272.4	7 846.5	2 850.5
1998	181.3	150.2	105.6	181.9	1 215.3	5 933.2	7 597.9	8 331.0	2 819.2
1999	190.4	159.1	109.2	191.4	1 282.7	6 210.4	7 966.6	8 888.7	2 896.3
2000	201.1	168.9	117.2	204.6	1 371.0	6 585.4	8 459.6	9 465.6	3 022.6
2001	210.3	178.1	123.9	215.2	1 438.6	6 919.3	8 886.8	9 909.0	3 130.5

(1) EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) 1960–91: including WD.

Table 7

## Gross domestic product at current market prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	6.2	11.0	9.6	14.4	13.9	8.4	7.7	11.2	0.0	5.6
1962	6.9	12.7	8.8	5.0	15.6	12.2	8.3	12.4	5.3	7.7
1963	7.6	6.4	6.0	13.1	18.0	12.3	7.5	14.5	6.7	8.5
1964	11.9	14.3	9.9	13.1	12.9	10.9	13.8	9.5	14.2	17.7
1965	9.0	12.3	9.3	15.3	16.0	7.9	6.5	7.6	4.8	11.7
1966	7.4	9.8	6.3	11.6	16.0	8.3	5.4	8.4	5.1	8.9
1967	7.2	9.9	1.3	8.0	13.2	8.0	9.2	10.2	0.6	9.7
1968	6.9	11.3	7.9	8.8	12.9	8.5	12.8	8.4	9.4	10.9
1969	10.9	13.7	11.9	15.1	14.5	14.4	15.5	10.4	15.8	13.3
1970	11.2	10.5	13.1	13.1	10.4	11.5	12.6	12.5	17.1	12.2
1961-70	8.5	11.2	8.4	11.7	14.3	10.2	9.9	10.5	7.7	10.6
1971	9.6	10.5	11.0	11.0	12.9	11.4	14.4	8.7	1.8	12.9
1972	11.9	15.0	9.8	15.7	17.4	11.7	20.7	9.2	12.8	12.7
1973	13.6	14.7	11.4	30.7	20.6	14.4	20.7	21.1	21.5	14.7
1974	17.3	12.0	7.3	14.6	22.5	15.3	10.6	26.3	21.9	13.4
1975	10.7	11.7	4.3	20.3	17.4	12.7	26.9	13.6	-7.4	10.4
1976	13.7	16.2	9.1	24.4	20.3	15.9	22.7	26.0	15.1	14.0
1977	8.2	11.2	6.7	17.1	26.9	12.8	22.5	21.8	2.8	9.0
1978	7.4	11.5	7.4	22.0	22.4	13.8	18.6	18.0	9.4	7.8
1979	7.0	11.4	8.2	24.0	17.0	13.9	17.3	22.6	8.8	6.4
1980	8.8	7.8	6.0	19.8	14.9	13.5	18.3	25.2	8.8	6.8
1971-80	10.8	12.2	8.1	19.9	19.2	13.5	19.2	19.1	9.2	10.8
1981	4.2	9.1	4.3	19.4	12.4	12.8	21.4	19.7	6.6	4.8
1982	8.3	13.9	3.5	25.7	15.7	14.3	17.8	17.6	12.1	4.1
1983	5.9	10.4	5.1	19.2	14.2	9.7	10.6	16.5	10.0	3.8
1984	7.7	10.3	4.9	24.3	13.3	8.3	11.0	14.6	10.9	4.7
1985	7.1	8.8	4.1	22.0	10.5	7.1	8.5	12.2	6.0	4.9
1986	5.2	8.4	5.6	19.4	14.6	7.4	6.1	10.6	10.7	2.9
1987	4.6	5.0	3.4	12.6	11.8	4.9	7.0	9.4	3.3	0.7
1988	7.0	4.6	5.3	21.6	11.1	7.6	7.8	11.0	11.2	3.8
1989	8.8	5.4	6.1	18.8	12.2	7.5	11.6	9.5	13.7	6.0
1990	5.8	4.7	9.1	20.6	11.3	5.8	7.3	10.4	5.7	6.5
1981-90	6.4	8.0	5.1	20.3	12.7	8.5	10.8	13.1	9.0	4.2
1991	4.8	3.9	9.1	23.5	9.5	4.0	3.7	9.1	7.7	5.0
1992	5.3	3.5	7.4	15.6	7.6	3.5	6.2	5.3	8.9	4.3
1993	2.2	1.4	2.5	12.6	3.1	1.4	8.0	3.0	9.5	2.7
1994	4.9	7.3	4.9	13.5	6.3	3.8	7.6	5.8	9.8	5.6
1995	4.3	4.6	3.8	12.1	7.7	3.4	12.5	8.1	4.5	4.1
1996	2.2	5.1	1.8	9.9	5.9	2.6	10.2	6.4	4.7	4.2
1997	4.9	4.8	2.2	10.3	6.1	3.4	14.6	4.3	10.8	5.8
1998	4.3	4.7	3.2	8.7	6.3	4.1	15.1	4.2	6.6	5.6
1999	3.4	4.3	2.5	6.5	7.0	3.2	12.1	2.9	6.2	5.1
2000	4.7	4.7	3.6	6.6	6.5	4.7	11.7	4.7	6.8	6.9
1991-2000	4.1	4.4	4.1	11.8	6.6	3.4	10.1	5.4	7.5	5.0
2001	4.8	4.3	4.6	7.2	5.8	4.6	10.7	4.9	7.8	7.3

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	11.0	7.6	13.4	8.8	5.8	9.7	8.9	3.5	20.8
1962	6.3	6.4	7.1	8.5	4.8	10.6	9.3	7.5	13.5
1963	7.8	8.5	8.6	8.3	6.9	10.6	9.8	5.5	14.4
1964	9.5	8.5	12.8	11.5	9.3	10.9	10.7	7.5	17.6
1965	8.7	11.7	10.6	10.0	7.7	9.4	9.2	8.5	11.3
1966	8.9	9.6	7.2	8.8	6.4	8.4	8.1	9.7	16.1
1967	6.4	11.8	9.7	8.5	5.3	7.1	6.8	5.7	17.2
1968	7.4	10.7	14.6	6.1	8.4	9.0	8.8	9.3	18.4
1969	9.2	9.7	14.1	8.6	7.7	12.4	11.5	8.1	17.5
1970	12.2	11.3	11.6	12.0	9.9	12.2	11.7	5.5	17.9
1961–70	8.7	9.5	10.9	9.1	7.2	10.0	9.5	7.1	16.4
1971	11.6	12.0	9.9	8.1	11.6	10.9	10.9	8.6	10.0
1972	14.3	16.4	16.7	9.4	12.0	11.6	11.8	9.9	14.5
1973	13.3	21.7	21.7	11.3	15.0	15.9	15.8	11.8	21.8
1974	13.8	20.2	26.2	13.0	13.1	16.3	15.5	8.4	19.3
1975	6.1	11.2	14.6	17.4	26.2	10.8	13.8	9.0	10.5
1976	10.5	24.3	13.1	13.1	18.4	16.4	16.8	11.6	12.3
1977	10.6	33.5	10.1	8.8	16.5	14.5	14.6	11.4	11.4
1978	5.6	25.8	10.2	11.5	15.4	13.2	13.7	13.1	10.1
1979	9.1	26.2	16.3	12.1	17.6	13.9	14.7	11.8	8.4
1980	7.4	26.5	15.4	13.6	16.8	13.7	14.2	8.9	8.4
1971–80	10.2	21.6	15.3	11.8	16.2	13.7	14.2	10.5	12.6
1981	6.5	19.5	13.3	9.5	9.9	11.2	11.0	12.0	7.4
1982	7.3	23.3	12.4	9.3	9.4	11.4	11.3	4.0	4.9
1983	6.6	24.4	11.4	12.0	9.3	10.2	10.3	8.5	4.1
1984	5.0	22.3	12.2	11.9	7.2	9.3	9.4	11.3	6.7
1985	5.4	25.2	8.8	8.7	9.6	8.0	8.5	7.1	6.6
1986	5.1	25.4	6.9	9.3	7.4	8.3	8.4	5.7	4.7
1987	3.8	17.1	8.6	8.1	9.9	6.2	7.0	6.5	4.3
1988	4.8	19.5	13.2	8.9	11.5	8.2	8.9	7.7	6.9
1989	7.1	18.2	11.6	10.6	9.7	8.4	8.8	7.5	7.0
1990	8.2	17.7	5.5	10.3	8.3	8.6	8.8	5.7	7.5
1981–90	6.0	21.2	10.4	9.9	9.2	9.0	9.2	7.6	6.0
1991	7.3	14.8	-4.5	6.4	5.1	7.3	7.2	3.1	6.6
1992	5.7	12.8	-2.5	-0.4	4.1	5.8	5.5	5.6	2.8
1993	3.3	5.5	1.2	0.3	5.1	2.6	3.1	5.1	0.9
1994	5.3	8.7	6.0	6.6	6.0	5.2	5.5	6.2	0.8
1995	4.1	8.1	8.1	7.3	5.4	5.3	5.5	4.9	0.8
1996	3.3	6.2	3.8	2.5	5.9	3.7	4.2	5.6	3.5
1997	2.8	6.9	8.5	3.2	6.5	4.0	4.5	6.3	1.9
1998	3.5	7.8	8.1	4.3	5.4	4.5	4.7	5.6	-2.2
1999	3.4	6.0	4.5	4.3	5.0	3.7	4.0	5.7	-0.6
2000	3.8	5.8	6.1	5.9	6.1	4.8	5.1	5.7	1.2
1991–2000	4.2	8.2	3.8	4.0	5.5	4.7	4.9	5.4	1.5
2001	3.8	6.2	5.9	5.6	5.7	5.1	5.2	4.5	2.6

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) PPS weighted; at 1995 PPP; 1961–91: including WD.

Table 8

## Gross domestic product at current market prices per head of population

(EUR <sup>(1)</sup>; EU-15 = 100 <sup>(2)</sup>)

	B	DK	D <sup>(3)</sup>	EL	E	F	IRL	I	L	NL
1960	113.5	122.7	120.0	41.8	36.3	127.2	62.8	73.1	178.4	99.2
1961	110.3	124.2	124.0	43.6	37.6	125.3	62.4	74.2	162.9	98.7
1962	108.5	128.3	124.3	42.0	39.8	127.6	62.2	76.5	156.5	97.7
1963	106.9	125.0	120.3	43.6	42.9	129.8	61.3	80.2	152.4	96.4
1964	108.0	129.2	119.3	44.9	43.7	129.9	63.3	79.4	156.9	102.1
1965	107.9	133.2	119.3	47.6	46.4	128.5	62.0	78.4	150.4	104.0
1966	107.5	135.4	117.4	49.3	49.7	128.9	60.9	78.7	146.5	104.4
1967	108.7	138.8	112.6	49.9	51.8	131.2	61.6	81.7	139.5	107.5
1968	111.2	137.0	116.1	52.0	48.5	135.6	58.0	84.4	146.1	113.2
1969	111.7	140.7	118.8	54.1	49.9	133.3	60.6	84.2	152.9	115.2
1970	111.4	138.6	128.6	54.8	49.1	123.3	60.8	84.6	159.9	114.6
1971	111.3	136.9	131.9	54.2	49.1	121.8	62.2	82.2	147.4	117.5
1972	115.4	140.5	132.3	52.1	51.9	124.1	63.7	79.7	152.6	120.2
1973	117.2	146.1	139.1	53.6	54.0	126.6	58.8	76.1	164.6	124.7
1974	124.6	146.7	138.2	55.3	59.7	122.1	54.6	75.4	180.1	132.5
1975	123.4	146.9	130.4	52.5	60.5	130.1	55.7	74.2	148.1	130.6
1976	129.0	156.4	135.2	55.0	59.0	130.3	52.8	70.6	156.1	136.7
1977	133.1	154.8	139.0	55.6	57.6	126.2	55.0	71.6	153.0	141.5
1978	132.9	153.2	141.2	55.1	56.7	127.3	57.8	71.6	155.4	140.6
1979	125.5	146.9	137.7	55.1	61.7	126.0	58.6	73.6	149.2	131.9
1980	120.6	130.2	129.4	49.9	58.0	126.4	60.8	78.7	143.2	124.5
1981	112.4	127.7	123.1	51.8	57.1	125.5	64.9	80.6	136.2	117.3
1982	103.4	130.0	124.0	56.1	57.7	123.2	69.7	83.1	129.5	118.7
1983	101.1	135.3	128.5	52.3	52.0	120.0	69.3	89.1	131.6	118.8
1984	100.6	137.6	126.8	52.8	54.5	117.7	69.5	92.1	134.6	115.1
1985	101.7	141.9	124.2	50.0	54.9	118.4	71.2	91.9	134.4	112.7
1986	103.8	146.8	129.7	43.4	55.8	119.7	69.7	95.3	143.8	114.2
1987	105.1	147.6	131.2	40.8	57.3	116.7	67.0	97.0	142.9	111.8
1988	102.5	141.1	126.5	42.6	60.5	113.5	66.9	96.6	144.1	106.4
1989	102.3	135.0	122.5	43.5	65.8	111.7	69.0	98.9	149.3	103.1
1990	103.0	135.0	123.5	43.3	68.8	111.5	70.0	101.1	148.9	102.8
1991	101.7	130.8	125.2	44.5	71.3	107.5	67.9	102.9	149.6	100.8
1991	103.7	133.4	113.5	45.4	72.7	109.7	69.3	104.9	152.6	102.8
1992	106.4	134.3	118.4	45.6	72.9	110.8	71.0	102.2	160.4	104.3
1993	111.5	139.9	126.0	47.0	66.8	115.7	72.6	91.1	178.4	111.5
1994	113.8	144.1	126.9	47.4	63.7	115.3	75.1	88.4	188.5	112.9
1995	117.6	149.0	130.2	48.6	64.4	115.6	79.0	82.8	192.8	116.1
1996	112.4	148.0	123.9	50.5	66.0	113.3	84.9	91.4	186.4	112.9
1997	108.6	144.6	117.0	52.3	64.5	109.2	97.4	92.0	188.3	109.6
1998	108.2	144.5	115.6	50.9	65.2	108.8	101.0	91.2	189.6	109.9
1999	107.6	144.7	113.9	52.6	66.9	107.5	106.9	89.9	191.3	110.5
2000	106.2	142.5	111.3	52.1	67.2	105.9	111.7	88.7	190.7	110.8
2001	106.1	141.5	111.1	53.2	67.8	105.2	117.0	88.5	194.0	112.7

<sup>(1)</sup> 1960–98: ECU.<sup>(2)</sup> 1960–91: including WD.<sup>(3)</sup> 1960–91: WD.

(EUR <sup>(1)</sup>; EU-15 = 100 <sup>(2)</sup>)

	A	P	FIN	S	UK	EUR-11 <sup>(3)</sup>	EU-15 <sup>(3)</sup>	US	JP
1960	85.7	30.8	108.4	179.9	125.8	93.1	100.0	264.4	43.6
1961	87.0	30.5	112.1	178.8	121.2	94.1	100.0	247.1	47.9
1962	84.8	30.0	110.1	178.2	116.3	95.2	100.0	241.7	49.8
1963	83.7	29.8	109.6	177.1	114.0	95.8	100.0	231.9	52.0
1964	83.0	29.3	112.0	178.8	112.8	95.9	100.0	224.1	55.2
1965	83.0	30.3	114.2	180.3	111.7	95.9	100.0	222.2	56.2
1966	83.8	31.0	113.9	181.3	110.3	96.1	100.0	225.0	60.4
1967	84.0	32.9	109.4	185.4	107.6	96.5	100.0	223.3	66.5
1968	86.1	35.0	98.5	187.8	97.4	98.7	100.0	232.0	74.7
1969	85.1	34.9	102.1	183.9	94.8	99.3	100.0	225.7	78.8
1970	85.5	35.1	102.7	183.2	93.3	99.6	100.0	211.4	82.2
1971	87.7	35.6	100.4	176.2	93.6	99.8	100.0	201.2	82.4
1972	90.8	36.4	99.0	174.3	90.0	100.7	100.0	184.4	89.9
1973	95.5	38.8	102.9	167.1	80.2	103.0	100.0	161.5	95.7
1974	101.8	40.6	117.0	165.7	77.5	103.5	100.0	155.3	96.6
1975	100.5	36.8	118.2	179.2	79.9	102.7	100.0	144.6	88.0
1976	104.3	36.3	123.1	186.1	74.4	103.4	100.0	154.7	92.9
1977	111.0	33.4	114.8	173.5	74.6	103.7	100.0	151.4	100.6
1978	109.2	29.6	100.8	156.5	77.3	103.7	100.0	138.3	114.6
1979	106.6	27.3	102.0	151.9	82.7	102.8	100.0	126.0	97.0
1980	104.4	29.4	107.9	153.7	93.0	101.1	100.0	119.4	89.0
1981	102.4	32.2	119.6	159.8	100.6	99.2	100.0	150.3	110.9
1982	107.1	31.9	125.2	147.3	99.9	99.6	100.0	162.3	107.0
1983	112.4	29.3	123.8	139.4	97.8	100.3	100.0	180.3	119.8
1984	110.5	28.2	133.6	150.8	96.0	100.3	100.0	207.2	132.5
1985	109.3	29.1	135.9	152.5	98.2	99.8	100.0	212.3	135.6
1986	113.5	31.0	129.2	146.7	87.3	102.5	100.0	163.1	146.3
1987	115.1	31.3	131.0	144.0	86.8	102.8	100.0	139.8	143.2
1988	110.9	33.0	139.8	145.3	94.5	101.1	100.0	134.4	154.7
1989	108.9	35.2	149.7	149.8	93.8	101.2	100.0	141.2	151.1
1990	109.6	37.1	142.7	144.5	89.1	102.4	100.0	119.4	125.1
1991	109.3	40.6	123.8	144.5	89.4	102.4	100.0	117.7	137.9
1991	111.4	41.5	126.2	147.4	91.2	101.7	100.0	120.1	140.7
1992	114.4	46.2	101.6	139.7	86.6	102.9	100.0	115.4	140.8
1993	121.9	45.3	88.9	115.3	86.0	103.6	100.0	133.3	179.3
1994	123.0	45.0	97.2	116.3	87.4	103.2	100.0	132.1	185.1
1995	126.6	47.2	109.5	117.6	83.0	103.9	100.0	120.5	176.9
1996	122.4	47.8	106.0	126.0	85.2	103.1	100.0	124.2	155.5
1997	116.3	47.9	108.2	121.9	101.2	100.0	100.0	140.1	151.6
1998	115.1	48.7	109.9	118.2	104.3	99.5	100.0	142.3	132.8
1999	114.5	49.5	110.4	119.1	106.9	98.9	100.0	149.4	151.5
2000	112.2	49.4	110.3	121.8	113.3	97.6	100.0	155.3	164.8
2001	111.1	49.9	111.1	122.6	112.8	97.6	100.0	153.2	163.2

<sup>(1)</sup> 1960–98: ECU.<sup>(2)</sup> 1960–91: including WD.<sup>(3)</sup> EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

Table 9

## Gross domestic product at current market prices per head of population

(PPS; EU-15 = 100 <sup>(1)</sup>)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	98.6	119.2	121.1	43.6	59.1	106.2	62.6	87.3	176.7	115.7
1961	98.7	120.6	119.6	46.9	62.7	106.1	63.3	89.8	167.2	112.6
1962	99.8	122.0	119.4	45.1	65.4	107.3	62.8	91.4	157.1	111.4
1963	99.6	117.4	117.2	48.4	67.9	107.1	62.9	92.4	153.5	109.7
1964	100.6	121.2	117.9	50.3	67.9	107.6	61.9	89.7	156.1	111.7
1965	99.8	121.6	118.7	53.6	69.0	108.0	60.8	88.8	151.9	112.1
1966	99.1	120.1	117.3	55.0	71.1	109.2	59.3	90.6	147.2	110.2
1967	99.7	120.0	113.6	55.9	71.4	110.5	60.7	93.9	144.2	111.7
1968	98.9	118.6	114.1	57.1	72.0	109.3	62.6	95.0	144.3	112.5
1969	99.8	119.0	115.3	60.3	73.7	110.1	62.6	95.1	154.2	112.3
1970	101.6	115.7	115.1	62.9	72.9	110.7	61.2	95.6	158.4	112.6
1971	102.6	115.0	114.5	66.3	73.6	112.1	61.1	94.6	146.9	113.3
1972	103.6	116.0	114.2	69.4	76.0	111.8	61.8	93.3	149.3	111.4
1973	104.0	113.3	113.0	70.8	77.0	110.9	60.3	93.6	159.5	110.1
1974	106.4	110.1	111.4	65.1	79.4	112.0	61.0	95.9	171.0	112.0
1975	105.8	110.2	111.6	69.3	79.9	112.3	64.1	94.3	141.9	112.4
1976	107.2	112.4	113.4	70.2	78.3	112.0	61.3	96.0	141.5	112.2
1977	105.3	111.3	114.2	69.5	77.8	112.5	64.0	96.1	132.1	111.5
1978	105.4	109.7	114.7	71.7	76.0	112.7	65.9	96.8	134.9	110.5
1979	104.3	109.7	115.8	70.8	73.0	112.5	64.7	98.7	133.2	108.7
1980	107.9	108.2	115.5	70.0	72.7	112.9	65.5	101.1	132.9	108.1
1981	106.8	107.5	115.7	68.4	72.1	114.2	67.0	101.7	131.6	107.1
1982	107.6	110.0	113.8	66.8	72.3	115.6	67.3	101.4	133.6	104.6
1983	105.9	111.2	114.5	64.7	72.4	114.0	65.6	101.0	133.2	104.4
1984	106.3	113.7	115.7	64.3	71.7	112.4	66.6	101.6	135.7	105.2
1985	104.8	115.7	115.6	64.1	71.6	111.2	66.8	102.2	137.2	105.4
1986	103.7	116.8	115.3	62.6	71.8	110.4	65.3	102.1	144.7	105.0
1987	103.4	114.1	114.1	59.6	73.8	109.2	66.6	102.6	142.0	103.2
1988	103.9	111.0	113.2	59.7	74.5	109.3	67.1	102.6	146.2	101.3
1989	104.1	107.8	112.7	59.9	75.6	109.8	69.6	102.3	155.4	102.3
1990	104.2	106.3	114.2	58.3	76.5	109.7	73.3	101.9	149.9	103.4
1991	104.7	107.6	117.1	59.4	79.2	110.0	74.7	103.0	152.8	101.9
1991	106.9	109.9	106.4	60.6	80.9	112.3	76.3	105.2	156.0	104.1
1992	109.6	107.4	108.4	62.0	78.9	110.7	79.3	104.7	160.7	104.0
1993	112.8	112.7	108.2	63.9	79.5	108.9	82.4	102.0	169.9	105.9
1994	112.6	116.1	109.8	64.7	77.6	106.6	86.8	102.7	173.8	106.7
1995	112.0	117.8	109.8	65.8	78.1	105.9	92.1	103.3	173.5	109.0
1996	110.3	119.0	109.5	66.7	79.1	103.8	92.9	103.2	170.5	106.7
1997	110.7	119.3	107.8	65.6	79.4	101.2	101.6	101.7	174.3	112.2
1998	111.1	118.6	107.6	65.8	80.4	101.1	107.0	100.8	176.3	112.3
1999	110.8	117.9	107.0	66.9	81.6	101.1	111.4	99.7	178.3	112.4
2000	111.0	116.8	106.4	67.1	82.1	101.3	114.3	98.9	180.0	113.4
2001	111.2	115.6	106.5	67.8	82.3	101.1	117.4	98.5	182.8	113.9

<sup>(1)</sup> 1960–91: including WD.<sup>(2)</sup> 1960–91: WD.

(PPS; EU-15 = 100 <sup>(1)</sup>)

	A	P	FIN	S	UK	EUR-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	95.8	40.1	88.2	126.0	121.6	95.8	100.0	162.2	56.8
1961	96.2	40.4	90.2	126.7	118.3	96.4	100.0	156.2	60.2
1962	94.3	41.6	89.0	126.8	114.5	97.3	100.0	157.4	62.5
1963	94.0	42.1	88.0	128.0	114.8	97.2	100.0	156.1	64.9
1964	94.3	42.8	87.7	129.3	114.6	97.1	100.0	155.2	68.0
1965	93.2	44.5	89.0	128.5	112.8	97.4	100.0	157.8	68.8
1966	94.8	45.0	88.0	126.1	110.9	97.9	100.0	161.4	72.9
1967	94.4	47.3	87.1	125.9	109.8	98.1	100.0	159.3	77.9
1968	93.8	49.3	84.8	124.0	108.8	98.4	100.0	158.0	82.5
1969	94.3	48.5	88.2	122.7	104.9	99.2	100.0	153.2	86.5
1970	96.6	50.4	91.4	124.3	102.8	99.6	100.0	145.6	90.4
1971	98.6	52.6	90.8	121.5	101.7	99.8	100.0	144.7	91.1
1972	100.3	54.9	93.6	119.4	101.2	99.9	100.0	145.4	93.8
1973	99.2	57.9	94.2	117.5	102.8	99.6	100.0	144.5	94.8
1974	101.4	56.9	95.2	119.1	99.6	100.5	100.0	140.7	91.2
1975	102.4	52.9	96.9	123.0	100.0	100.2	100.0	140.5	93.4
1976	103.0	52.8	92.6	118.9	98.7	100.5	100.0	140.7	92.3
1977	105.4	53.9	90.6	114.0	98.8	100.7	100.0	142.4	93.3
1978	102.3	53.4	90.0	112.6	99.5	100.5	100.0	145.1	94.8
1979	104.7	54.0	92.9	113.0	98.9	100.7	100.0	143.8	96.1
1980	106.2	55.4	96.5	113.7	95.7	101.4	100.0	140.9	97.1
1981	106.1	56.0	98.4	113.8	94.7	101.7	100.0	143.3	99.7
1982	107.3	56.4	100.2	114.1	95.8	101.5	100.0	138.3	101.4
1983	108.9	55.2	100.7	114.2	97.7	101.1	100.0	140.6	101.5
1984	106.9	52.9	101.4	116.3	97.8	101.0	100.0	146.4	102.6
1985	106.7	53.0	101.8	115.6	98.8	100.8	100.0	147.2	103.9
1986	106.4	54.4	101.3	115.0	100.2	100.6	100.0	147.0	103.7
1987	105.4	56.4	102.7	115.3	101.7	100.4	100.0	147.1	104.8
1988	104.3	58.5	103.2	112.9	102.7	100.3	100.0	146.2	106.7
1989	105.1	59.7	105.0	111.5	101.5	100.7	100.0	145.4	108.1
1990	106.2	61.0	102.2	109.6	99.4	101.3	100.0	143.1	110.8
1991	106.2	63.1	91.3	103.8	94.2	102.5	100.0	137.3	113.0
1991	108.5	64.4	93.3	106.0	96.3	101.8	100.0	140.2	115.4
1992	109.0	65.4	87.0	100.6	97.2	101.8	100.0	140.6	116.0
1993	111.7	68.0	91.2	99.8	98.2	101.4	100.0	145.6	118.8
1994	111.3	69.8	91.0	100.1	97.7	101.4	100.0	146.1	115.4
1995	110.3	70.5	96.8	102.4	95.4	101.8	100.0	146.6	115.0
1996	111.6	70.1	95.3	101.3	98.0	101.2	100.0	148.3	118.1
1997	111.3	73.4	99.2	101.5	101.5	100.6	100.0	151.3	116.2
1998	110.8	74.8	101.1	101.4	101.2	100.6	100.0	152.8	110.0
1999	111.2	75.7	99.9	101.9	101.8	100.5	100.0	154.5	107.8
2000	110.8	75.7	100.9	102.8	102.3	100.3	100.0	154.0	106.2
2001	110.5	76.1	101.5	103.1	102.0	100.4	100.0	152.5	105.1

<sup>(1)</sup> 1960–91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

Table 10

## Gross domestic product at 1995 market prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	5.0	6.4	4.6	13.2	11.8	5.5	5.0	8.2	3.8	3.1
1962	5.2	5.7	4.7	0.4	9.3	6.7	3.2	6.2	1.4	4.0
1963	4.4	0.6	2.8	11.8	8.8	5.3	4.7	5.6	3.4	3.6
1964	6.9	9.3	6.7	9.4	6.2	6.5	3.8	2.8	7.9	8.3
1965	3.6	4.6	5.4	10.8	6.3	4.8	1.9	3.3	1.9	5.2
1966	3.1	2.7	2.8	6.5	7.2	5.2	0.9	6.0	1.1	2.7
1967	3.9	3.4	-0.3	5.7	4.3	4.7	5.8	7.2	0.2	5.3
1968	4.2	4.0	5.5	7.2	6.6	4.3	8.2	6.5	4.2	6.4
1969	6.6	6.3	7.5	11.6	8.9	7.0	5.9	6.1	10.0	6.4
1970	6.2	2.0	5.0	8.9	4.2	5.7	2.7	5.3	1.7	5.8
1961-70	4.9	4.5	4.4	8.5	7.3	5.6	4.2	5.7	3.5	5.1
1971	3.8	2.7	3.1	7.8	4.6	4.8	3.5	1.9	2.7	4.5
1972	5.3	5.3	4.3	10.2	8.1	4.4	6.5	2.9	6.6	3.1
1973	6.1	3.6	4.8	8.1	7.8	5.4	4.7	6.5	8.3	5.0
1974	4.2	-0.9	0.2	-6.4	5.6	3.1	4.3	4.7	4.2	4.1
1975	-1.3	-0.7	-1.3	6.4	0.5	-0.3	5.7	-2.1	-6.6	0.2
1976	5.7	6.5	5.3	6.9	3.3	4.2	1.3	6.5	2.5	4.8
1977	0.6	1.6	2.8	2.9	2.8	3.2	8.1	2.9	1.6	2.3
1978	2.8	1.5	3.0	7.2	1.5	3.4	7.1	3.7	4.1	2.4
1979	2.3	3.5	4.2	3.3	0.0	3.5	3.1	5.7	2.3	2.2
1980	4.4	-0.4	1.0	0.7	1.3	1.8	3.1	3.5	0.8	1.2
1971-80	3.4	2.2	2.7	4.6	3.5	3.3	4.7	3.6	2.6	3.0
1981	-1.2	-0.9	0.1	-1.6	-0.2	1.5	3.3	0.5	-0.6	-0.5
1982	1.4	3.0	-0.9	-1.1	1.6	2.5	2.3	0.5	1.1	-1.2
1983	0.0	2.5	1.8	-1.1	2.2	0.7	-0.2	1.2	3.0	1.7
1984	2.5	4.4	2.8	2.0	1.5	1.2	4.3	2.8	6.2	3.3
1985	1.0	4.3	2.0	2.5	2.6	1.7	3.1	3.0	2.9	3.1
1986	1.5	3.6	2.3	0.5	3.2	2.4	0.3	2.5	7.8	2.8
1987	2.4	0.3	1.5	-2.3	5.6	1.9	4.7	3.0	2.3	1.4
1988	4.7	1.2	3.7	4.3	5.2	4.5	4.3	3.9	10.4	2.6
1989	3.6	0.2	3.6	3.8	4.7	4.2	6.2	2.9	9.8	4.7
1990	2.7	1.0	5.7	0.0	3.7	2.7	7.6	2.0	2.2	4.1
1981-90	1.8	1.9	2.2	0.7	3.0	2.3	3.6	2.2	4.5	2.2
1991	2.0	1.1	5.0	3.1	2.3	1.0	1.9	1.4	6.1	2.3
1992	1.6	0.6	2.2	0.7	0.7	1.5	3.3	0.8	4.5	2.0
1993	-1.5	0.0	-1.1	-1.6	-1.2	-0.9	2.6	-0.9	8.7	0.8
1994	3.0	5.5	2.3	2.0	2.3	2.1	5.8	2.2	4.2	3.2
1995	2.5	2.8	1.7	2.1	2.7	1.7	9.5	2.9	3.8	2.3
1996	1.0	2.5	0.8	2.4	2.3	1.1	7.7	1.1	2.9	3.0
1997	3.5	3.1	1.5	3.4	3.8	2.0	10.7	1.8	7.3	3.8
1998	2.7	2.5	2.2	3.7	4.0	3.2	8.9	1.5	5.0	3.7
1999	2.3	1.6	1.5	3.5	3.7	2.8	8.3	1.4	5.0	3.5
2000	3.5	2.0	2.9	3.9	3.8	3.7	7.5	2.7	5.6	4.1
1991-2000	2.0	2.2	1.9	2.3	2.4	1.8	6.6	1.5	5.3	2.9
2001	3.3	2.1	2.9	4.0	3.4	3.2	6.2	2.7	5.7	3.7

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	5.3	5.2	7.6	5.7	2.5	6.2	5.4	2.3	11.9
1962	2.4	6.6	3.0	4.3	1.2	5.7	4.7	6.1	8.6
1963	4.1	5.9	3.3	5.3	4.7	4.7	4.8	4.4	8.8
1964	6.0	7.3	5.2	6.8	5.5	5.8	5.9	5.9	11.2
1965	2.9	7.6	5.3	3.8	2.5	4.7	4.3	6.5	5.7
1966	5.6	3.9	2.4	2.1	1.9	4.5	3.9	6.6	10.2
1967	3.0	8.1	2.2	3.4	2.3	3.6	3.4	2.5	11.1
1968	4.5	9.2	2.3	3.6	4.1	5.5	5.2	4.8	11.9
1969	6.3	3.4	9.6	5.0	2.1	7.0	6.1	3.2	12.0
1970	7.1	7.6	7.5	6.5	2.4	5.4	4.9	0.2	10.3
1961–70	4.7	6.4	4.8	4.6	2.9	5.3	4.9	4.2	10.1
1971	5.1	6.6	2.1	0.9	2.0	3.6	3.3	3.2	4.4
1972	6.2	8.0	7.6	2.3	3.6	4.6	4.5	5.4	8.4
1973	4.9	11.2	6.7	4.0	7.3	5.8	6.0	5.8	8.0
1974	3.9	1.1	3.0	3.2	-1.7	3.0	1.9	-0.2	-1.2
1975	-0.4	-4.3	1.2	2.6	-0.7	-0.9	-0.6	-0.3	3.1
1976	4.6	6.9	-0.1	1.1	2.8	4.9	4.5	5.3	4.0
1977	4.7	5.5	0.3	-1.6	2.4	2.9	2.7	4.6	4.4
1978	-0.4	2.8	2.3	1.8	3.4	2.9	3.0	5.8	5.3
1979	5.5	5.6	6.8	3.8	2.8	3.8	3.6	3.4	5.5
1980	2.3	4.6	5.1	1.7	-2.2	2.1	1.3	0.0	2.8
1971–80	3.6	4.7	3.5	2.0	1.9	3.3	3.0	3.3	4.4
1981	-0.1	1.6	2.1	0.0	-1.3	0.5	0.1	2.5	3.2
1982	1.9	2.1	3.1	1.0	1.8	0.8	0.9	-1.9	3.1
1983	2.8	-0.2	2.7	1.8	3.7	1.4	1.7	4.2	2.3
1984	0.3	-1.9	3.4	4.0	2.4	2.2	2.3	7.3	3.9
1985	2.2	2.8	3.1	1.9	3.8	2.3	2.6	3.8	4.4
1986	2.3	4.1	2.5	2.3	4.2	2.5	2.8	3.4	2.9
1987	1.7	6.4	4.2	3.1	4.4	2.6	2.8	3.5	4.2
1988	3.2	7.5	4.7	2.3	5.2	4.2	4.3	4.2	6.2
1989	4.2	5.1	5.1	2.4	2.1	3.9	3.5	3.5	4.8
1990	4.6	4.4	0.0	1.4	0.6	3.6	2.9	1.7	5.1
1981–90	2.3	3.2	3.1	2.0	2.7	2.4	2.4	3.2	4.0
1991	3.4	2.3	-6.3	-1.1	-1.5	2.4	1.7	-0.2	3.8
1992	1.3	2.5	-3.3	-1.4	0.1	1.5	1.2	3.3	1.0
1993	0.5	-1.1	-1.1	-2.2	2.3	-0.8	-0.4	2.4	0.3
1994	2.4	2.2	4.0	4.1	4.4	2.4	2.8	4.1	0.6
1995	1.7	2.9	3.8	3.7	2.8	2.3	2.4	2.7	1.5
1996	2.0	3.2	4.0	1.1	2.6	1.4	1.6	3.7	5.0
1997	1.2	3.5	6.3	2.0	3.5	2.3	2.5	4.5	1.6
1998	2.9	3.5	5.0	3.0	2.2	2.7	2.7	4.3	-2.5
1999	2.3	2.9	3.5	3.8	2.1	2.3	2.3	4.1	0.3
2000	3.2	3.6	4.9	3.9	3.3	3.4	3.4	3.6	1.1
1991–2000	2.1	2.5	2.0	1.7	2.2	2.0	2.0	3.2	1.3
2001	3.0	3.5	4.2	3.3	3.0	3.1	3.1	3.0	1.8

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) PPS weighted; at 1995 PPP; 1961–91: including WD.

Table 11

## Gross domestic product at 1995 market prices per person employed

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	4.3	4.8	3.2	12.8	11.6	5.4	5.2	8.0	2.7	1.6
1962	3.8	4.1	4.3	1.4	8.4	6.5	2.5	7.3	1.1	1.9
1963	4.3	-0.6	2.6	13.4	8.2	4.3	4.2	7.3	3.8	2.2
1964	6.3	7.1	6.6	10.9	5.6	5.4	3.3	3.3	6.0	6.4
1965	3.7	2.7	4.8	11.5	5.7	4.4	2.1	5.1	1.0	4.4
1966	2.9	2.2	3.1	7.5	6.7	4.4	1.2	7.7	0.6	1.9
1967	4.2	4.1	3.0	7.0	3.5	4.4	6.4	5.9	1.3	5.6
1968	4.4	3.1	5.4	8.5	5.7	4.6	7.9	6.7	4.6	5.4
1969	5.1	5.0	5.8	11.9	8.0	5.4	5.6	5.6	8.5	4.7
1970	4.6	1.3	3.7	9.0	3.6	4.2	3.9	5.1	-0.3	4.6
1961-70	4.4	3.4	4.2	9.3	6.7	4.9	4.2	6.2	2.9	3.9
1971	3.1	2.1	2.6	7.5	4.1	4.3	3.9	2.0	-0.5	3.9
1972	5.5	3.1	3.8	9.6	7.8	3.8	6.2	3.5	3.8	4.0
1973	5.2	2.3	3.6	7.0	5.7	4.0	3.2	4.3	6.3	5.0
1974	2.6	-0.6	1.4	-6.5	4.9	2.2	2.8	2.6	1.4	3.9
1975	0.1	0.6	1.5	6.3	2.2	0.6	6.5	-2.3	-7.7	0.8
1976	6.1	4.6	5.9	5.6	4.4	3.4	2.2	4.9	2.7	4.8
1977	1.0	0.8	2.7	2.1	3.6	2.4	6.2	1.9	1.6	2.1
1978	2.7	0.4	2.2	6.8	3.3	2.8	4.5	3.2	4.7	1.6
1979	1.4	2.3	2.5	2.2	1.8	3.1	-0.1	4.1	1.8	0.7
1980	4.6	0.0	-0.6	-0.7	4.5	2.4	2.1	1.6	0.1	0.5
1971-80	3.2	1.6	2.6	3.9	4.2	2.9	3.7	2.6	1.4	2.7
1981	0.6	0.4	0.2	-6.4	2.5	2.1	4.2	0.5	-0.9	0.8
1982	2.8	2.6	0.3	-0.1	2.5	2.5	2.3	-0.1	1.4	1.5
1983	1.0	2.2	3.2	-1.6	2.7	1.1	1.7	0.6	3.3	3.6
1984	2.6	2.6	2.6	2.2	4.0	1.5	6.3	2.4	5.6	3.2
1985	0.4	1.7	1.3	0.0	4.1	2.6	5.9	2.1	2.0	1.2
1986	0.8	1.0	0.9	0.2	1.8	2.2	-0.4	1.7	5.1	0.7
1987	1.9	-0.6	0.7	-2.2	1.1	1.2	3.8	2.5	-0.3	-0.3
1988	3.2	1.8	2.9	2.6	1.7	3.6	4.3	2.9	7.2	1.0
1989	2.4	0.8	2.1	3.4	1.3	2.4	6.5	2.6	6.1	2.7
1990	1.8	1.7	2.7	-1.3	0.1	1.8	3.2	1.0	-1.9	1.7
1981-90	1.8	1.4	1.7	-0.3	2.2	2.1	3.8	1.6	2.7	1.6
1991	1.9	1.7	2.5	5.6	1.3	1.0	1.9	0.6	2.0	0.9
1992	2.0	1.4	3.9	-0.7	2.3	2.3	2.3	1.4	2.0	1.0
1993	-0.8	1.5	0.5	-2.5	1.8	0.8	2.0	2.2	6.8	0.9
1994	3.4	4.0	2.7	0.1	2.8	2.4	2.6	3.2	1.6	3.6
1995	1.8	2.3	1.8	1.2	0.9	1.2	4.2	2.9	1.3	0.8
1996	0.7	1.9	1.5	2.8	1.1	1.3	3.9	0.8	0.2	0.5
1997	2.7	2.1	2.3	3.8	1.1	1.9	4.9	1.5	3.9	1.0
1998	1.5	0.5	1.8	0.3	0.2	2.1	3.8	0.4	0.6	1.0
1999	1.2	0.6	1.2	2.2	0.3	1.3	3.9	0.5	0.2	1.0
2000	2.2	1.8	2.5	2.5	1.0	1.9	4.2	1.7	1.6	1.5
1991-2000	1.6	1.8	2.1	1.5	1.3	1.6	3.4	1.5	2.0	1.2
2001	1.9	1.8	2.2	2.7	0.9	1.9	3.6	1.5	1.8	1.4

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	4.5	4.5	5.6	4.7	1.1	5.5	4.6	2.7	10.3
1962	2.0	6.0	3.4	3.6	0.4	5.5	4.4	3.9	7.2
1963	4.7	5.6	2.9	5.3	4.5	4.7	4.7	3.5	7.9
1964	6.2	7.4	5.3	6.8	4.2	5.5	5.4	4.0	9.8
1965	3.5	7.4	4.1	2.8	1.5	4.7	4.1	3.1	4.0
1966	6.7	3.9	2.2	1.1	1.3	4.7	3.9	2.0	8.0
1967	4.8	8.7	4.1	4.4	3.8	4.3	4.3	0.0	9.0
1968	5.8	9.8	3.7	2.5	4.7	5.6	5.3	2.4	10.1
1969	6.4	4.0	8.0	3.8	1.9	5.9	5.2	0.6	11.1
1970	6.7	5.2	5.2	4.5	2.8	4.3	4.1	1.0	9.1
1961–70	5.1	6.2	4.4	3.9	2.6	5.1	4.6	2.3	8.6
1971	3.9	3.8	2.7	1.1	2.9	3.1	3.1	3.6	3.7
1972	5.5	8.0	6.6	1.9	3.7	4.4	4.3	2.9	7.9
1973	3.2	11.7	4.6	3.6	5.3	4.4	4.5	1.4	5.6
1974	3.0	1.8	2.6	1.2	-2.3	2.5	1.4	-1.8	-0.8
1975	0.1	-3.2	2.5	0.6	-0.6	0.4	0.3	1.9	3.3
1976	4.2	7.3	0.8	0.8	3.7	4.8	4.5	2.4	3.1
1977	3.6	5.2	2.2	-1.6	2.2	2.6	2.3	1.1	3.2
1978	-0.7	4.5	3.3	1.3	2.3	2.7	2.6	0.7	4.3
1979	5.0	3.4	4.5	2.6	1.2	2.9	2.5	0.1	4.4
1980	1.3	5.0	2.1	0.5	-2.0	1.7	1.0	-0.1	2.1
1971–80	2.9	4.7	3.2	1.2	1.6	2.9	2.7	1.2	3.7
1981	0.1	0.6	0.9	-0.2	2.7	1.0	1.1	1.6	2.4
1982	3.4	4.1	2.0	1.2	3.6	1.3	1.7	-0.3	2.2
1983	3.9	1.0	2.3	1.5	5.1	2.0	2.4	3.3	0.8
1984	0.4	-0.4	2.8	3.2	0.3	2.5	2.1	2.4	3.6
1985	1.9	2.8	3.0	0.9	2.6	2.2	2.1	1.4	3.8
1986	2.0	7.0	2.8	1.7	4.3	1.7	2.1	1.7	2.4
1987	1.8	4.0	3.7	2.3	2.5	1.4	1.5	0.5	3.7
1988	2.8	5.2	3.7	0.9	1.6	2.9	2.6	1.2	5.0
1989	2.8	3.2	4.2	0.9	-0.6	2.4	1.8	0.9	3.3
1990	2.6	2.6	0.6	0.4	-0.5	1.7	1.2	0.6	3.4
1981–90	2.2	3.0	2.6	1.3	2.2	1.9	1.9	1.3	3.1
1991	1.8	-0.4	-0.7	0.4	1.6	1.3	1.5	0.9	1.8
1992	0.9	4.2	4.2	3.2	2.2	2.6	2.5	3.5	0.0
1993	1.0	1.0	5.4	3.2	3.8	1.2	1.6	0.3	-0.1
1994	2.3	3.3	5.1	4.9	2.6	2.9	2.8	1.5	0.5
1995	1.5	3.6	2.2	2.3	1.2	1.8	1.7	0.2	1.3
1996	2.6	1.7	2.6	1.7	1.3	1.3	1.3	1.8	4.6
1997	0.7	1.9	2.9	2.6	1.7	1.8	1.8	2.1	0.5
1998	1.9	0.9	3.0	1.7	1.1	1.3	1.3	2.1	-1.9
1999	1.3	1.1	0.1	1.5	0.9	1.0	1.0	2.5	1.1
2000	2.4	2.4	2.5	2.5	2.3	2.0	2.1	2.3	1.6
1991–2000	1.6	1.9	2.7	2.4	1.9	1.7	1.8	1.7	0.9
2001	2.2	2.2	2.7	2.6	2.1	1.8	1.9	2.0	2.4

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) PPS weighted; at 1995 PPP; 1961–91: including WD.

Table 12

## Industrial production; construction excluded

(annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	6.3	5.1	6.4	:	:	5.3	:	10.8	3.0	4.5
1962	5.7	8.9	4.1	:	10.2	6.2	:	9.7	-4.7	4.6
1963	7.8	1.2	3.5	10.1	8.8	3.8	:	8.8	1.1	6.0
1964	6.0	11.5	7.7	10.8	12.8	5.9	:	1.1	9.5	10.1
1965	2.5	6.6	5.5	8.6	15.8	1.6	:	4.8	0.7	5.4
1966	2.0	2.9	0.9	15.6	14.7	5.9	:	11.0	-3.7	5.6
1967	1.6	4.0	-2.4	4.8	2.8	2.7	:	8.1	-0.4	4.4
1968	5.5	7.4	9.7	7.7	8.3	3.2	:	5.8	6.0	12.1
1969	9.8	12.3	12.8	11.9	15.8	11.2	:	3.6	12.6	11.4
1970	3.1	2.6	5.8	10.2	7.3	5.5	:	6.4	0.6	9.7
1961-70	5.0	6.2	5.3	:	:	5.1	:	7.0	2.3	7.3
1971	1.6	2.3	1.0	11.4	6.6	6.5	:	-0.4	-1.2	5.6
1972	7.5	4.4	3.6	16.0	16.4	5.6	:	4.4	4.2	5.1
1973	6.2	3.3	6.4	15.3	10.9	6.7	:	9.7	12.0	7.6
1974	4.1	-0.7	-1.7	-1.4	7.5	2.4	:	4.5	3.4	4.7
1975	-9.8	-6.0	-6.2	4.4	-2.6	-7.3	:	-9.0	-19.6	-5.1
1976	7.7	9.7	6.8	10.4	4.4	8.9	:	12.3	3.7	7.7
1977	0.5	0.8	2.7	2.0	5.5	1.5	8.0	1.1	0.6	0.4
1978	2.4	2.2	1.9	7.6	2.6	2.3	8.1	1.9	3.1	0.8
1979	4.5	3.7	5.1	6.1	0.5	4.4	7.8	6.7	3.4	3.9
1980	-1.2	0.2	0.0	1.0	0.6	2.2	-1.4	5.5	-2.2	-0.8
1971-80	2.2	1.9	1.9	7.1	5.1	3.2	:	3.5	0.4	2.9
1981	-2.8	0.1	-1.8	0.8	-0.7	-0.9	5.6	-2.2	-5.6	-2.0
1982	0.0	2.7	-3.3	1.0	-1.1	-0.8	-0.8	-3.0	2.2	-3.8
1983	1.8	3.3	0.6	-0.3	2.5	-0.7	8.1	-2.3	5.5	1.8
1984	2.5	9.5	3.0	2.3	0.9	0.3	9.8	3.2	11.6	5.0
1985	2.5	4.2	4.9	3.2	1.7	2.1	3.3	0.1	-1.1	4.8
1986	0.8	6.0	1.8	-0.3	3.4	0.7	2.3	4.2	1.9	0.2
1987	2.2	-3.0	0.5	-1.2	4.6	1.2	8.9	2.6	-0.6	1.1
1988	5.8	2.1	3.5	5.0	3.1	4.6	10.6	6.8	8.7	0.0
1989	3.4	2.1	5.0	1.8	5.1	3.7	11.5	3.9	7.9	5.1
1990	1.5	0.8	5.2	-2.4	-0.3	1.5	4.8	6.3	2.5	2.4
1981-90	1.8	2.7	1.9	1.0	1.9	1.2	6.3	1.9	3.2	1.4
1991	-1.9	0.2	2.9	-1.0	-0.7	-1.2	3.2	-0.4	0.4	1.8
1992	-0.4	3.0	-2.3	-1.1	-3.0	-1.2	9.2	-1.3	-0.8	-0.2
1993	-5.2	-2.7	-7.6	-2.8	-4.7	-3.9	5.6	-2.1	-4.3	-1.1
1994	2.1	10.7	3.6	1.2	7.7	4.0	11.8	6.1	5.9	4.8
1995	6.5	4.2	1.2	1.8	4.8	2.0	18.9	5.0	2.0	4.8
1996	0.5	1.6	0.6	1.2	-1.3	0.2	8.0	-1.9	0.1	3.8
1997	4.7	5.3	3.5	1.3	7.0	3.9	15.3	3.9	5.8	2.6
1998	3.4	2.2	4.2	7.1	5.5	4.4	15.7	1.0	7.6	1.1
1999	2.2	-2.7	0.5	2.2	1.4	2.3	11.5	-0.1	:	0.0
2000	3.1	3.2	2.5	2.7	2.3	5.9	10.0	4.1	:	0.0
1992-2000	1.8	2.7	0.6	1.5	2.1	1.9	11.7	1.6	:	1.7
2001	3.2	2.5	3.0	2.7	4.1	4.3	8.5	3.3	:	0.0

<sup>(1)</sup> 1961-91: WD.

(annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	4.7	8.1	11.1	8.1	0.4	:	:	0.6	19.8
1962	2.1	0.9	6.5	6.4	1.1	:	:	8.1	8.3
1963	4.4	3.7	3.7	6.2	3.8	:	:	6.1	11.2
1964	7.8	8.5	6.7	9.0	7.2	:	:	6.8	15.9
1965	4.5	5.0	7.0	7.2	2.9	:	:	9.9	3.7
1966	4.6	5.1	4.8	2.8	1.3	:	:	8.8	13.2
1967	0.6	-1.9	3.9	3.6	-0.6	:	:	2.1	19.5
1968	7.4	10.7	5.4	4.4	5.0	:	:	5.6	15.6
1969	11.2	7.9	14.1	7.1	3.3	:	:	4.7	15.8
1970	8.9	6.1	11.8	6.0	0.6	:	:	-3.4	13.9
1961-70	5.6	5.4	7.5	6.1	2.5	:	:	4.9	13.6
1971	6.1	7.8	4.7	1.1	-0.6	:	:	1.4	2.6
1972	7.7	13.1	8.8	2.2	1.7	:	:	9.6	7.3
1973	5.0	11.6	7.2	6.5	9.0	:	:	8.2	15.0
1974	4.9	2.9	4.6	4.3	-2.0	:	:	-1.5	-4.1
1975	-6.2	-4.9	-3.9	-2.1	-5.5	:	:	-8.9	-10.9
1976	6.4	3.4	1.0	-0.6	3.4	:	:	9.2	11.1
1977	4.0	13.1	0.6	-5.5	5.2	2.3	2.5	8.1	4.1
1978	2.4	7.0	5.1	-1.9	2.7	2.2	2.2	6.0	6.3
1979	7.4	7.1	10.6	6.0	3.9	4.9	4.8	3.3	7.4
1980	2.8	4.9	7.8	0.0	-6.6	1.8	0.3	-2.8	4.6
1971-80	4.0	6.5	4.6	1.0	1.0	:	:	3.1	4.1
1981	-1.1	2.3	2.6	-2.4	-3.1	-1.4	-1.7	1.7	1.0
1982	-0.4	7.7	0.9	-0.6	1.9	-2.1	-1.4	-5.4	0.3
1983	0.9	3.7	3.2	4.5	3.7	0.2	0.9	3.7	3.2
1984	4.9	2.4	4.7	5.7	0.0	2.5	2.2	8.9	9.3
1985	4.8	-1.2	3.4	2.9	5.6	2.8	3.3	1.6	3.8
1986	1.2	7.3	1.6	0.1	1.4	2.1	1.9	1.2	-0.2
1987	0.9	4.4	4.6	2.5	4.2	1.7	2.1	4.6	3.5
1988	4.5	3.7	4.3	1.3	5.1	4.4	4.4	4.5	9.3
1989	5.9	6.8	2.4	3.7	2.1	4.5	4.0	1.8	5.8
1990	6.7	9.0	-0.1	6.8	0.0	3.8	3.1	-0.1	4.2
1981-90	2.8	4.6	2.7	2.4	2.1	1.8	1.9	2.2	4.0
1991	2.0	0.0	-9.0	-5.0	-3.3	0.5	-0.3	-2.1	1.8
1992	-1.2	-2.4	1.3	-2.3	0.4	-1.6	-1.2	3.2	-5.7
1993	-1.5	-5.2	5.4	-0.9	2.2	-4.6	-3.4	3.4	-3.5
1994	4.0	-0.2	11.5	10.9	5.1	4.8	5.0	5.4	1.3
1995	4.9	11.6	6.3	10.6	1.8	3.3	3.3	4.9	3.3
1996	1.0	5.3	3.7	1.7	1.0	0.2	0.4	4.5	2.3
1997	5.9	2.6	9.3	7.1	1.1	4.3	3.8	6.0	3.6
1998	8.3	5.6	7.8	4.1	0.7	3.9	3.4	3.6	-6.6
1999	5.8	1.0	4.2	3.8	0.5	1.3	1.2	:	:
2000	3.2	3.6	5.5	5.2	2.3	3.6	3.5	:	:
1992-2000	3.3	2.3	6.1	4.4	1.7	1.7	1.7	:	:
2001	4.1	3.5	1.6	4.0	2.0	3.4	3.2	:	:

(1) EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) EU-15 excluding L; 1961-91: including WD.

Table 13

## Private final consumption expenditure at current prices

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	60.4	58.6	56.8	77.7	66.6	57.8	79.9	56.8	52.7	48.0
1961	59.2	58.7	56.8	73.6	66.1	58.3	78.3	55.8	55.6	49.0
1962	58.2	58.5	56.8	74.3	65.5	58.2	77.9	56.0	55.6	49.6
1963	58.6	58.1	56.7	71.5	66.6	58.4	77.3	57.2	56.2	50.8
1964	56.0	57.0	55.6	70.6	65.7	57.5	75.8	56.7	55.4	48.8
1965	56.1	55.7	56.1	68.4	66.4	56.9	74.9	56.3	56.8	48.8
1966	55.8	56.3	56.3	67.8	65.7	56.8	75.0	57.3	56.8	48.8
1967	55.0	56.7	57.2	68.1	65.1	56.9	73.2	57.7	57.7	48.3
1968	55.7	55.6	56.4	67.7	64.2	57.1	74.1	56.8	56.4	47.6
1969	54.4	54.4	55.4	64.5	62.0	56.6	72.8	56.4	52.2	48.1
1970	52.4	54.3	54.6	64.4	62.3	55.6	71.9	56.6	49.3	48.0
1961–70	56.1	56.5	56.2	69.1	65.0	57.2	75.1	56.7	55.2	48.8
1971	52.8	52.8	54.5	63.0	62.5	55.5	71.0	56.9	53.5	47.6
1972	52.8	50.5	54.9	60.3	62.1	55.4	67.8	57.3	52.3	47.0
1973	53.2	51.5	54.0	56.9	61.8	54.8	67.2	57.6	47.7	46.8
1974	52.6	51.4	54.2	61.2	62.4	55.2	71.4	57.4	45.0	46.7
1975	53.9	52.5	56.8	61.8	62.5	56.4	67.0	59.1	56.4	48.1
1976	53.7	53.5	56.4	60.3	63.9	56.1	67.3	58.0	55.3	48.5
1977	54.6	53.8	57.1	63.2	63.2	55.9	66.9	57.4	58.2	49.2
1978	54.3	53.1	56.6	63.4	62.1	55.6	66.5	56.4	56.6	49.7
1979	55.5	53.4	56.3	62.8	62.6	55.9	68.2	56.8	56.5	50.1
1980	55.7	52.8	56.9	64.5	63.5	56.6	68.7	58.1	57.4	49.9
1971–80	53.9	52.5	55.8	61.7	62.7	55.7	68.2	57.5	53.9	48.4
1981	57.6	53.0	57.6	66.2	63.9	57.5	68.8	58.2	59.4	49.2
1982	58.3	52.0	57.7	65.7	63.2	57.9	62.5	58.6	58.9	49.4
1983	58.4	51.7	57.5	67.0	62.4	57.6	62.4	57.9	58.2	49.4
1984	57.8	51.5	57.2	64.7	61.5	57.3	61.5	58.2	56.8	48.6
1985	58.2	51.8	56.9	63.8	61.8	57.5	62.3	58.3	57.3	48.8
1986	57.0	52.0	55.4	64.5	60.9	56.6	62.7	58.3	55.0	48.8
1987	57.1	51.1	55.7	69.0	60.9	56.7	62.0	58.3	56.5	49.9
1988	55.7	50.2	55.0	69.2	60.4	55.5	62.5	57.8	54.6	48.7
1989	55.3	49.9	54.9	70.1	60.7	55.2	61.6	58.4	52.3	48.2
1990	55.5	49.1	54.4	71.5	60.1	55.3	59.0	57.5	54.3	48.2
1981–90	57.1	51.2	56.2	67.2	61.6	56.7	62.5	58.2	56.3	48.9
1991	55.9	49.3	54.7	71.2	60.1	55.5	59.5	58.1	55.1	48.8
1991	55.9	49.3	56.7	71.2	60.1	55.5	59.5	58.1	55.1	48.8
1992	55.3	49.5	56.6	72.9	60.8	55.5	59.4	59.3	51.8	49.4
1993	55.1	50.0	57.4	73.4	60.8	55.8	57.7	58.5	50.1	49.7
1994	54.9	51.1	56.7	73.3	60.5	55.6	57.5	58.9	47.9	49.4
1995	53.9	50.5	56.8	73.1	59.8	55.5	54.5	58.7	47.9	49.0
1996	54.2	50.3	57.3	73.7	59.6	55.8	54.1	58.3	48.6	49.9
1997	53.6	50.7	57.5	72.4	59.3	54.9	51.9	58.9	46.3	49.4
1998	53.8	51.1	57.5	71.1	59.2	55.0	50.2	59.0	45.2	49.5
1999	53.6	50.6	57.7	70.3	59.5	55.0	49.9	59.5	44.2	50.0
2000	53.2	50.2	57.8	69.6	59.4	54.8	49.8	59.3	43.6	49.8
1991–2000	54.4	50.3	57.2	72.1	59.9	55.3	54.4	58.8	48.1	49.5
2001	52.7	49.7	57.9	68.6	59.2	54.6	49.5	59.1	42.4	49.8

<sup>(1)</sup> 1960–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	59.2	70.2	58.4	57.0	65.5	57.8	59.7	64.2	58.7
1961	58.3	70.7	57.0	56.4	65.1	57.6	59.4	64.0	57.0
1962	59.2	66.9	58.7	55.8	65.8	57.6	59.4	63.2	57.7
1963	59.5	66.7	59.3	55.7	65.6	58.1	59.6	63.1	58.8
1964	58.3	65.5	59.9	53.8	64.0	57.0	58.4	63.0	57.6
1965	58.8	65.1	59.6	53.7	63.2	57.0	58.2	62.7	58.5
1966	57.6	65.2	59.1	53.6	62.8	57.2	58.2	62.0	58.0
1967	58.2	62.8	58.7	53.3	62.7	57.4	58.3	61.9	56.8
1968	57.7	65.8	56.0	53.2	62.2	56.9	57.8	62.2	54.7
1969	56.2	66.3	55.5	52.9	61.4	56.2	57.0	62.3	53.5
1970	54.2	63.3	54.4	51.3	60.9	55.5	56.3	63.3	52.3
1961–70	57.8	65.8	57.8	54.0	63.4	57.0	58.3	62.8	56.5
1971	54.4	65.5	53.7	51.1	61.2	55.5	56.3	63.1	53.6
1972	53.8	61.6	54.1	51.4	61.8	55.5	56.3	62.9	54.0
1973	53.3	62.3	52.8	51.0	61.5	55.0	55.7	62.3	53.6
1974	53.1	69.8	51.0	51.5	62.7	55.2	56.1	62.8	54.3
1975	55.7	74.1	53.5	50.0	61.2	57.0	57.2	63.7	57.1
1976	56.2	72.0	54.2	51.1	60.1	56.7	56.8	63.7	57.5
1977	56.7	69.1	54.4	51.5	58.9	56.7	56.8	63.6	57.7
1978	54.9	65.3	54.6	51.2	58.8	56.2	56.4	62.9	57.7
1979	54.7	64.8	53.4	50.5	59.4	56.4	56.6	62.7	58.7
1980	54.9	64.6	52.6	49.6	59.0	57.1	57.1	63.6	58.8
1971–80	54.8	66.9	53.4	50.9	60.5	56.1	56.5	63.1	56.3
1981	55.8	66.9	52.5	50.6	59.6	57.7	57.8	62.6	58.1
1982	56.4	66.8	53.4	51.5	59.7	57.9	58.0	64.4	59.4
1983	57.7	66.6	53.4	50.0	60.0	57.6	57.7	65.3	60.2
1984	57.1	67.9	52.5	48.8	60.0	57.3	57.4	64.1	59.4
1985	57.0	65.2	52.9	49.3	59.8	57.3	57.4	65.0	58.9
1986	56.4	62.5	52.9	49.6	61.8	56.5	57.0	65.6	58.6
1987	56.3	61.7	52.8	50.6	61.7	56.7	57.2	66.1	58.9
1988	56.4	61.6	51.4	50.5	62.5	55.9	56.8	66.3	58.3
1989	56.1	60.5	50.7	49.5	62.5	55.9	56.8	66.1	58.2
1990	55.7	61.2	50.4	49.1	62.6	55.6	56.5	66.6	58.0
1981–90	56.5	64.1	52.3	49.9	61.0	56.8	57.2	65.2	58.8
1991	54.9	62.0	53.8	51.3	63.2	56.0	56.9	67.0	57.1
1991	54.9	62.0	53.8	51.3	63.2	56.6	57.4	67.0	57.1
1992	55.6	62.9	54.9	51.9	63.9	56.9	57.8	67.2	57.8
1993	56.0	64.5	54.6	53.0	64.7	57.0	58.0	67.7	58.6
1994	55.9	64.0	53.4	52.0	64.2	56.7	57.7	67.4	59.7
1995	56.1	62.9	51.7	50.2	63.7	56.4	57.3	67.7	60.1
1996	57.3	63.1	52.7	50.3	64.3	56.8	57.7	67.6	59.8
1997	56.8	62.3	50.9	50.7	64.3	56.5	57.7	67.1	60.0
1998	56.1	62.2	50.3	50.3	64.6	56.5	57.8	67.2	61.1
1999	55.9	62.7	50.4	50.5	65.4	56.7	58.1	68.1	61.9
2000	56.0	62.7	50.0	50.2	64.9	56.6	58.0	68.8	61.5
1991–2000	56.1	62.9	52.3	51.1	64.3	56.7	57.7	67.6	59.8
2001	55.8	62.4	49.8	50.1	64.4	56.5	57.7	68.7	61.9

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 14

## Private final consumption expenditure at current prices per head of population

(EUR <sup>(1)</sup>; EU-15 = 100 <sup>(2)</sup>)

	B	DK	D <sup>(3)</sup>	EL	E	F	IRL	I	L	NL
1960	114.9	120.4	114.1	54.4	40.5	123.3	84.1	69.5	157.6	79.8
1961	110.1	122.8	118.6	54.0	41.9	123.0	82.4	69.7	152.5	81.5
1962	106.2	126.4	118.7	52.5	43.9	124.9	81.6	72.1	146.3	81.5
1963	105.1	121.8	114.4	52.3	47.9	127.2	79.5	77.0	143.6	82.1
1964	103.5	126.1	113.5	54.2	49.1	127.8	82.1	77.0	148.6	85.2
1965	104.1	127.4	115.0	55.9	52.9	125.6	79.8	75.8	146.7	87.2
1966	103.0	131.0	113.6	57.3	56.1	125.7	78.4	77.5	142.8	87.4
1967	102.5	134.9	110.4	58.3	57.8	127.9	77.3	80.7	138.0	89.0
1968	107.2	131.9	113.4	60.9	53.9	134.1	74.4	83.0	142.5	93.3
1969	106.6	134.3	115.6	61.3	54.3	132.6	77.5	83.3	140.0	97.2
1970	103.7	133.7	124.8	62.7	54.4	121.8	77.7	85.2	140.2	97.9
1971	104.5	128.4	127.9	60.6	54.5	120.1	78.6	83.2	140.3	99.4
1972	108.3	126.0	129.1	55.8	57.3	122.3	76.9	81.2	142.0	100.3
1973	112.0	135.2	135.0	54.8	60.0	124.6	70.9	78.7	141.1	104.9
1974	116.8	134.4	133.6	60.3	66.4	120.2	69.6	77.2	144.6	110.3
1975	116.2	134.7	129.6	56.7	66.1	128.2	65.2	76.7	146.0	109.8
1976	121.8	147.3	134.1	58.4	66.3	128.6	62.6	72.1	151.8	116.8
1977	127.9	146.6	139.6	61.9	64.1	124.2	64.7	72.3	156.6	122.5
1978	128.0	144.3	141.6	61.9	62.4	125.5	68.2	71.6	156.0	124.0
1979	122.9	138.4	136.8	61.1	68.2	124.4	70.5	73.8	148.8	116.8
1980	117.7	120.4	128.8	56.3	64.5	125.4	73.0	80.1	143.7	108.8
1981	112.2	117.2	122.6	59.3	63.1	124.9	77.3	81.1	140.1	99.8
1982	104.0	116.8	123.4	63.6	62.9	123.1	75.1	84.0	131.6	101.1
1983	102.3	121.1	128.0	60.7	56.2	119.8	74.9	89.4	132.8	101.6
1984	101.3	123.5	126.3	59.4	58.5	117.6	74.5	93.3	133.1	97.5
1985	103.2	128.2	123.0	55.6	59.1	118.5	77.3	93.3	134.3	95.8
1986	103.9	134.0	126.1	49.1	59.6	118.8	76.6	97.5	138.7	97.7
1987	104.9	131.7	127.7	49.2	61.0	115.7	72.6	98.8	141.2	97.5
1988	100.5	124.7	122.5	51.9	64.3	110.8	73.5	98.3	138.6	91.2
1989	99.6	118.6	118.4	53.7	70.3	108.6	74.9	101.8	137.6	87.4
1990	101.2	117.3	119.0	54.8	73.2	109.3	73.2	103.0	143.3	87.7
1991	99.9	113.3	120.2	55.7	75.2	104.8	71.0	104.9	144.8	86.4
1991	101.1	114.6	112.1	56.3	76.1	106.0	71.8	106.2	146.5	87.4
1992	101.9	115.1	116.1	57.5	76.7	106.4	72.9	104.9	144.0	89.3
1993	105.9	120.6	124.7	59.5	70.1	111.3	72.3	91.8	154.1	95.4
1994	108.4	127.8	124.8	60.2	66.9	111.1	74.9	90.3	156.4	96.6
1995	110.7	131.2	129.1	62.0	67.2	111.9	75.1	84.9	161.0	99.3
1996	105.7	128.9	123.1	64.5	68.2	109.7	79.6	92.4	156.9	97.6
1997	100.9	127.1	116.5	65.6	66.3	103.8	87.6	93.8	151.0	93.7
1998	100.8	127.7	115.0	62.7	66.9	103.5	87.9	93.1	148.2	94.2
1999	99.4	126.0	113.2	63.6	68.5	101.7	91.8	92.2	145.7	95.2
2000	97.5	123.4	110.9	62.5	68.9	100.1	96.0	90.7	143.5	95.2
2001	96.9	121.7	111.3	63.2	69.5	99.5	100.3	90.5	142.4	97.1

<sup>(1)</sup> 1960–98: ECU.<sup>(2)</sup> 1960–91: including WD.<sup>(3)</sup> 1960–91: WD.

(EUR <sup>(1)</sup>; EU-15 = 100 <sup>(2)</sup>)

	A	P	FIN	S	UK	EUR-11 (€)	EU-15 (€)	US	JP
1960	85.0	36.2	106.1	171.7	138.2	90.0	100.0	284.4	42.9
1961	85.5	36.3	107.7	169.9	133.0	91.3	100.0	266.4	46.1
1962	84.4	33.8	108.9	167.5	128.9	92.3	100.0	257.0	48.3
1963	83.5	33.3	109.0	165.3	125.4	93.3	100.0	245.3	51.3
1964	82.8	32.9	114.8	164.5	123.7	93.6	100.0	241.9	54.5
1965	83.7	33.9	117.0	166.3	121.3	94.0	100.0	239.3	56.6
1966	82.9	34.8	115.7	167.0	119.0	94.4	100.0	239.5	60.2
1967	83.8	35.5	110.1	169.3	115.6	95.0	100.0	237.0	64.8
1968	86.1	39.8	95.4	172.9	104.9	97.3	100.0	249.8	70.8
1969	84.0	40.6	99.5	170.7	102.1	97.9	100.0	246.9	74.0
1970	82.4	39.5	99.3	167.1	100.9	98.2	100.0	237.8	76.4
1971	84.9	41.5	95.9	160.1	101.8	98.5	100.0	225.5	78.5
1972	86.8	39.9	95.2	159.3	99.0	99.4	100.0	206.3	86.3
1973	91.5	43.4	97.6	153.0	88.6	101.7	100.0	180.7	92.1
1974	96.3	50.5	106.4	152.0	86.7	102.0	100.0	174.0	93.6
1975	97.9	47.7	110.5	156.5	85.4	102.3	100.0	161.0	87.9
1976	103.2	46.0	117.5	167.3	78.6	103.1	100.0	173.4	94.0
1977	110.7	40.7	110.0	157.2	77.3	103.6	100.0	169.3	102.1
1978	106.3	34.3	97.6	142.1	80.6	103.4	100.0	154.2	117.2
1979	103.1	31.3	96.2	135.4	86.6	102.5	100.0	139.6	100.6
1980	100.3	33.3	99.4	133.4	96.1	101.0	100.0	133.0	91.7
1981	98.8	37.3	108.6	140.0	103.9	99.1	100.0	163.0	111.6
1982	104.3	36.8	115.4	130.9	103.0	99.4	100.0	180.4	109.8
1983	112.4	33.8	114.5	120.7	101.8	100.0	100.0	203.9	125.0
1984	110.0	33.3	122.2	128.2	100.4	100.1	100.0	231.4	137.2
1985	108.6	33.1	125.2	131.1	102.4	99.6	100.0	240.4	139.3
1986	112.2	33.9	119.8	127.5	94.6	101.6	100.0	187.8	150.5
1987	113.3	33.7	120.9	127.4	93.7	101.8	100.0	161.5	147.4
1988	110.0	35.8	126.5	129.2	104.0	99.6	100.0	156.8	158.6
1989	107.6	37.5	133.7	130.5	103.3	99.7	100.0	164.5	155.0
1990	108.1	40.2	127.4	125.6	98.9	100.8	100.0	140.8	128.4
1991	105.4	44.3	116.8	130.3	99.2	100.6	100.0	138.5	138.4
1991	106.7	44.8	118.2	131.9	100.4	100.3	100.0	140.1	140.1
1992	110.1	50.3	96.6	125.7	95.8	101.3	100.0	134.3	141.0
1993	117.6	50.3	83.7	105.4	95.9	101.8	100.0	155.6	181.2
1994	119.2	50.0	89.9	104.9	97.3	101.3	100.0	154.5	191.6
1995	123.9	51.7	98.9	103.0	92.3	102.3	100.0	142.4	185.6
1996	121.7	52.3	96.7	110.0	95.0	101.5	100.0	145.4	161.3
1997	114.5	51.7	95.4	107.1	112.8	97.9	100.0	162.8	157.7
1998	111.9	52.4	95.8	102.9	116.6	97.4	100.0	165.6	140.6
1999	110.3	53.4	95.8	103.7	120.4	96.6	100.0	175.1	161.5
2000	108.5	53.4	95.3	105.6	126.8	95.3	100.0	184.3	174.8
2001	107.3	53.9	95.8	106.3	125.9	95.4	100.0	182.4	175.1

<sup>(1)</sup> 1960–98: ECU.<sup>(2)</sup> 1960–91: including WD.<sup>(3)</sup> EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

Table 15

## Private final consumption expenditure at current prices per head of population

(PPS; EU-15 = 100<sup>(1)</sup>)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1960	99.6	116.9	115.0	56.7	65.9	102.8	83.7	82.9	155.9	93.0
1961	98.2	118.9	114.1	57.9	69.6	103.9	83.3	84.2	156.2	92.7
1962	97.4	119.9	113.8	56.3	72.0	104.8	82.1	86.0	146.5	92.7
1963	97.5	113.9	111.0	57.8	75.5	104.5	81.3	88.3	144.0	93.1
1964	95.9	117.7	111.6	60.5	76.0	105.3	79.9	86.7	147.3	92.8
1965	95.8	115.7	113.9	62.7	78.4	105.0	77.8	85.5	147.5	93.5
1966	94.6	115.7	113.0	63.7	79.8	106.0	76.0	88.8	142.8	91.9
1967	93.5	116.1	110.8	65.0	79.3	107.2	75.8	92.3	142.0	92.0
1968	94.7	113.4	110.7	66.6	79.5	107.4	79.7	92.7	139.9	92.0
1969	94.7	112.9	111.5	67.9	79.6	108.8	79.5	93.6	140.3	94.2
1970	93.9	110.8	110.9	71.4	80.2	108.6	77.6	95.6	137.8	95.5
1971	95.5	107.0	110.1	73.6	81.1	109.6	76.5	94.9	138.6	95.0
1972	96.3	103.1	110.5	73.7	83.2	109.1	73.8	94.1	137.6	92.2
1973	98.0	103.5	108.2	71.4	84.4	107.7	71.9	95.7	135.0	91.4
1974	98.3	99.5	106.2	70.0	87.2	108.7	76.6	96.8	135.3	91.9
1975	98.5	99.9	109.6	73.9	86.3	109.4	74.1	96.4	138.3	93.4
1976	100.0	104.6	111.2	73.6	86.9	109.2	71.8	96.8	135.9	94.7
1977	100.1	104.4	113.6	76.6	85.6	109.6	74.6	96.1	133.8	95.6
1978	100.6	102.4	114.1	79.9	82.9	110.1	77.1	96.0	134.1	96.6
1979	101.4	102.6	114.1	77.9	80.1	110.2	77.3	98.3	131.8	95.5
1980	104.5	99.3	114.1	78.4	80.2	111.2	78.1	102.2	132.5	93.9
1981	105.9	98.0	114.5	77.9	79.2	113.0	79.3	101.8	134.6	90.6
1982	107.6	98.3	112.7	75.3	78.4	114.8	72.1	101.9	135.0	88.7
1983	106.5	98.9	113.3	74.6	77.9	113.1	70.5	100.8	133.6	88.8
1984	106.4	101.4	114.6	72.0	76.4	111.6	70.9	102.3	133.3	88.6
1985	105.7	104.0	113.9	70.9	76.6	110.7	72.2	103.2	136.3	89.1
1986	103.0	105.8	111.1	70.3	76.1	108.8	71.3	103.7	138.5	89.2
1987	102.3	101.0	110.1	71.3	78.0	107.4	71.6	103.6	139.2	89.3
1988	101.1	97.4	108.8	72.1	78.6	106.0	73.2	103.6	139.6	86.2
1989	100.7	94.1	108.2	73.5	80.2	106.1	75.0	104.6	142.2	86.1
1990	101.7	91.7	109.3	73.2	80.9	106.8	76.1	103.1	143.2	87.5
1991	102.3	92.7	111.9	73.9	83.2	106.6	77.7	104.5	147.1	86.9
1991	103.7	94.0	104.6	74.9	84.3	108.1	78.8	106.0	149.2	88.1
1992	104.4	91.5	105.7	77.8	82.5	105.7	81.0	106.8	143.4	88.5
1993	106.4	96.5	106.4	80.3	82.8	104.0	81.4	102.1	145.8	90.1
1994	106.4	102.1	107.1	81.6	80.8	101.9	85.9	104.1	143.1	90.6
1995	104.6	102.8	108.0	83.3	80.8	101.8	86.9	105.0	143.7	92.6
1996	102.9	102.9	108.0	84.5	81.2	99.8	86.5	103.6	142.5	91.6
1997	102.4	104.5	107.0	81.9	81.3	95.8	91.0	103.3	139.2	95.6
1998	103.2	104.5	106.7	80.7	82.2	95.9	92.8	102.6	137.4	96.0
1999	102.1	102.4	106.1	80.6	83.3	95.4	95.4	101.9	135.4	96.6
2000	101.7	100.9	106.0	80.4	83.9	95.6	98.1	101.0	135.2	97.3
2001	101.3	99.3	106.5	80.4	84.3	95.5	100.4	100.6	134.0	98.0

<sup>(1)</sup> 1960–98: including WD.<sup>(2)</sup> 1960–91: WD.

(PPS; EU-15 = 100 <sup>(1)</sup>)

	A	P	FIN	S	UK	EUR-11 <sup>(2)</sup>	EU-15 <sup>(2)</sup>	US	JP
1960	94.9	47.0	86.2	120.1	133.3	92.9	100.0	174.2	55.7
1961	94.3	47.9	86.4	120.1	129.5	93.7	100.0	168.0	57.7
1962	93.7	46.7	87.8	118.8	126.5	94.4	100.0	167.0	60.5
1963	93.4	46.9	87.2	119.0	125.8	94.7	100.0	164.4	63.8
1964	93.7	47.8	89.5	118.4	125.0	94.7	100.0	166.7	66.8
1965	93.6	49.6	90.7	118.0	122.0	95.4	100.0	169.1	68.8
1966	93.3	50.1	88.9	115.5	119.0	96.1	100.0	170.9	72.2
1967	93.7	50.7	87.2	114.4	117.4	96.5	100.0	168.2	75.5
1968	93.1	55.8	81.6	113.4	116.4	96.8	100.0	169.0	77.5
1969	92.5	56.1	85.4	113.2	112.3	97.7	100.0	166.6	80.8
1970	92.4	56.2	87.6	112.5	110.4	98.1	100.0	162.6	83.3
1971	94.6	60.8	86.0	109.4	109.7	98.3	100.0	160.8	86.0
1972	95.0	59.6	89.3	108.1	110.3	98.3	100.0	161.2	89.3
1973	93.8	63.9	88.3	106.2	112.1	98.0	100.0	159.5	90.1
1974	94.7	69.8	85.3	107.8	109.8	98.6	100.0	155.4	87.1
1975	98.6	67.7	89.5	106.2	105.6	99.5	100.0	154.6	92.2
1976	100.7	66.1	87.3	105.6	103.0	100.0	100.0	155.8	92.3
1977	104.0	64.9	86.0	102.3	101.3	100.4	100.0	157.7	93.8
1978	98.8	61.3	86.3	101.4	102.9	100.0	100.0	160.4	96.1
1979	100.4	61.4	87.0	100.0	102.9	100.1	100.0	158.0	98.8
1980	101.3	62.3	88.2	98.0	98.2	101.3	100.0	155.7	99.3
1981	101.8	64.4	88.8	99.1	97.1	101.5	100.0	154.4	99.8
1982	103.9	64.7	91.8	100.8	98.1	101.3	100.0	152.8	103.4
1983	108.2	63.3	92.6	98.3	101.1	100.8	100.0	158.0	105.2
1984	105.8	62.1	92.2	98.2	101.6	100.7	100.0	162.6	105.6
1985	105.5	59.8	93.2	98.8	102.5	100.5	100.0	165.7	106.1
1986	104.4	59.1	93.2	99.2	107.7	99.4	100.0	168.0	105.9
1987	102.8	60.4	94.0	101.2	108.9	99.1	100.0	168.6	107.1
1988	102.8	62.9	92.7	99.7	112.2	98.5	100.0	169.3	108.6
1989	103.1	63.2	93.1	96.4	110.9	98.9	100.0	168.1	110.1
1990	103.9	65.6	90.5	94.5	109.5	99.3	100.0	167.6	112.9
1991	102.0	68.3	85.8	93.1	104.0	100.5	100.0	160.6	112.9
1991	103.4	69.3	87.0	94.4	105.5	100.1	100.0	162.9	114.4
1992	104.3	70.8	82.2	89.9	106.8	99.9	100.0	162.8	115.5
1993	107.1	75.1	85.3	90.6	108.7	99.3	100.0	168.7	119.2
1994	107.0	76.9	83.6	89.6	107.9	99.3	100.0	169.6	118.5
1995	107.1	76.7	86.7	88.9	105.3	99.8	100.0	171.9	119.7
1996	110.1	76.1	86.3	87.8	108.5	99.2	100.0	172.4	121.6
1997	109.2	78.8	87.1	88.8	112.6	98.3	100.0	175.1	120.4
1998	107.3	80.4	87.8	88.0	112.8	98.4	100.0	177.3	116.0
1999	106.7	81.4	86.5	88.4	114.2	98.1	100.0	180.6	114.6
2000	107.0	81.8	87.0	89.0	114.3	98.1	100.0	182.5	112.4
2001	106.6	82.1	87.4	89.3	113.6	98.3	100.0	181.3	112.5

<sup>(1)</sup> 1960–91: including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

Table 16

## Private final consumption expenditure at 1995 prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	1.6	7.3	6.1	6.8	11.0	5.9	3.1	7.5	5.0	5.2
1962	3.9	5.9	5.7	4.1	8.8	7.1	3.5	7.1	4.4	6.1
1963	4.5	0.0	2.8	5.7	11.3	6.9	4.2	9.3	4.6	7.0
1964	2.6	7.8	5.3	10.1	4.3	5.6	4.3	3.3	9.2	5.9
1965	4.3	3.4	6.9	7.1	6.8	4.0	0.8	3.3	4.0	7.5
1966	2.6	4.3	3.1	7.1	7.2	4.8	1.5	7.2	1.6	3.2
1967	2.8	2.9	1.1	7.0	6.0	5.1	3.8	7.4	0.0	5.4
1968	5.3	1.9	4.7	7.8	6.0	4.0	9.0	5.2	4.3	6.6
1969	5.3	6.3	8.0	6.4	7.2	6.0	5.4	6.6	5.2	7.9
1970	4.4	3.5	7.7	9.0	4.7	4.3	-1.0	7.6	6.1	7.4
1961-70	3.7	4.3	5.1	7.1	7.3	5.4	3.4	6.4	4.4	6.2
1971	4.9	-0.8	5.5	5.6	5.1	4.9	3.2	3.6	5.6	3.7
1972	5.9	1.7	4.7	6.1	8.3	4.9	5.1	3.6	4.8	3.0
1973	8.1	4.8	2.9	6.2	7.8	5.3	7.2	6.7	5.8	4.5
1974	2.8	-2.9	0.5	-1.3	5.1	1.2	1.6	3.8	4.5	3.3
1975	0.9	3.7	3.1	7.7	1.8	2.8	0.8	0.7	5.3	3.4
1976	5.1	7.9	3.9	5.9	5.6	4.9	2.7	5.0	3.1	5.6
1977	2.6	1.1	4.5	8.8	1.5	2.7	6.7	3.2	2.3	4.2
1978	2.5	0.7	3.7	8.0	0.9	3.7	8.9	2.9	2.9	4.4
1979	5.1	1.4	3.3	5.7	1.3	3.6	4.4	6.9	3.5	2.3
1980	2.4	-3.7	1.2	0.4	0.6	1.4	0.4	6.2	2.8	-0.4
1971-80	4.0	1.3	3.3	5.3	3.8	3.5	4.1	4.2	4.1	3.4
1981	-0.3	-2.3	-0.6	-0.6	-1.3	1.1	1.7	1.4	1.7	-3.0
1982	1.8	1.4	-1.3	3.1	-0.1	3.1	-6.9	1.1	0.4	-0.5
1983	-0.9	2.6	1.5	1.9	0.3	-0.3	0.8	0.3	0.5	0.9
1984	0.6	3.4	1.8	0.5	-0.2	-0.2	2.0	3.0	1.4	1.2
1985	2.0	5.0	1.7	0.6	3.5	1.4	4.6	3.1	2.7	2.8
1986	2.0	5.7	3.5	-1.4	3.3	3.2	2.9	4.0	5.7	2.6
1987	2.3	-1.5	3.4	2.8	5.8	1.7	3.3	3.8	4.6	2.7
1988	3.2	-1.0	2.7	5.9	4.9	2.3	4.4	4.0	4.6	0.8
1989	3.9	-0.1	2.8	6.0	5.7	3.0	5.9	3.7	5.1	3.5
1990	3.2	0.1	5.4	2.6	3.6	3.0	0.6	2.1	5.7	4.2
1981-90	1.8	1.3	2.1	2.1	2.5	1.8	1.9	2.7	3.2	1.5
1991	3.0	1.6	5.6	2.8	2.9	0.7	1.8	2.9	6.3	3.1
1992	2.2	1.9	2.8	2.4	2.2	0.9	2.9	1.9	-0.9	2.5
1993	-1.0	0.5	0.2	-0.8	-2.2	-0.4	2.8	-3.7	1.7	1.0
1994	2.0	6.5	1.0	2.0	0.9	1.2	4.3	1.5	2.4	2.2
1995	0.7	1.2	2.1	2.7	1.6	1.2	3.7	1.7	2.4	2.0
1996	0.6	2.5	0.8	2.4	2.0	1.3	6.7	1.2	4.4	4.0
1997	2.2	3.7	0.7	2.7	2.9	0.2	7.3	3.0	3.8	2.6
1998	3.8	3.5	2.3	2.1	4.1	3.4	7.5	2.3	2.3	4.1
1999	2.0	0.7	2.1	2.6	4.4	2.3	7.7	1.7	3.0	4.1
2000	2.2	1.4	2.2	3.0	3.8	3.1	7.2	1.9	3.2	3.9
1991-2000	1.8	2.3	2.0	2.2	2.2	1.4	5.2	1.4	2.8	3.0
2001	2.4	1.6	3.0	3.0	3.3	3.0	6.7	2.3	3.0	3.9

<sup>(1)</sup> 1961-91 WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	5.1	7.8	7.6	5.3	2.2	6.6	5.5	2.0	10.4
1962	3.3	-1.2	6.0	3.3	2.3	6.3	5.3	4.9	7.5
1963	5.5	6.9	4.4	4.4	4.8	6.4	5.9	4.1	8.8
1964	3.4	5.8	5.5	4.0	3.1	4.7	4.5	6.0	10.8
1965	4.9	6.0	5.6	4.2	1.4	5.2	4.4	6.3	5.8
1966	4.3	4.0	2.5	1.9	1.8	4.8	4.1	5.7	10.0
1967	3.5	6.0	2.1	2.3	2.4	4.3	3.9	3.0	10.4
1968	4.0	11.1	0.1	4.1	2.8	5.0	4.5	5.7	8.5
1969	2.9	5.4	10.7	4.4	0.6	6.9	5.5	3.8	10.3
1970	4.2	2.9	7.6	3.5	2.9	6.1	5.4	2.3	7.4
1961-70	4.1	5.4	5.2	3.8	2.4	5.6	4.9	4.4	9.0
1971	6.7	8.4	1.7	0.1	3.2	4.8	4.3	3.5	5.5
1972	6.1	2.9	8.4	3.4	6.3	4.9	5.1	5.9	9.0
1973	5.4	13.0	5.9	2.6	5.5	5.5	5.4	4.8	8.8
1974	3.0	9.1	1.8	3.4	-1.5	2.4	1.5	-0.4	-0.1
1975	3.2	1.7	3.1	2.8	-0.2	2.3	1.9	2.2	4.4
1976	4.5	2.3	0.6	4.2	0.5	4.6	3.9	5.4	2.9
1977	5.5	0.6	-0.7	-1.0	-0.4	3.2	2.6	4.2	4.0
1978	-1.6	-2.0	2.1	-0.7	5.4	2.9	3.3	4.7	5.3
1979	4.4	0.0	5.5	2.4	4.4	3.9	3.9	2.8	6.5
1980	1.6	3.7	2.2	-0.8	0.0	2.3	1.7	0.0	1.1
1971-80	3.8	3.9	3.0	1.6	2.3	3.7	3.4	3.3	4.7
1981	0.8	2.9	1.2	-0.3	0.1	0.2	0.1	1.4	1.5
1982	2.6	2.4	5.3	0.7	1.0	0.8	0.9	1.4	4.4
1983	5.0	-1.4	3.1	-2.0	4.6	0.6	1.2	5.3	3.3
1984	-1.3	-2.9	3.2	1.5	1.9	1.1	1.3	5.4	2.6
1985	1.9	0.7	3.8	2.7	3.9	2.2	2.5	5.0	3.3
1986	2.2	5.6	4.0	4.4	6.6	3.4	3.9	4.2	3.5
1987	2.9	5.3	5.1	4.6	5.4	3.4	3.7	3.5	4.2
1988	3.3	6.9	5.3	2.4	7.6	3.3	4.0	4.1	5.3
1989	3.7	2.6	4.6	1.2	3.3	3.6	3.5	2.6	4.8
1990	3.8	5.9	-0.6	-0.4	0.7	3.6	2.9	1.8	4.4
1981-90	2.5	2.7	3.5	1.5	3.5	2.2	2.4	3.5	3.7
1991	2.8	3.7	-3.8	0.9	-1.7	3.0	2.1	0.1	2.5
1992	3.0	4.3	-4.4	-1.4	0.4	2.0	1.7	3.2	2.1
1993	0.7	1.5	-3.1	-3.1	2.9	-1.0	-0.4	3.0	1.2
1994	1.8	2.2	2.6	1.8	2.9	1.4	1.7	3.8	1.9
1995	2.9	1.6	4.4	0.6	1.7	1.8	1.7	3.1	2.1
1996	3.2	3.4	4.2	1.4	3.6	1.5	1.9	3.3	2.9
1997	0.1	2.6	3.5	1.7	3.9	1.6	2.1	3.7	0.5
1998	1.5	5.8	4.6	2.4	3.2	3.0	3.0	4.9	-0.5
1999	2.4	4.4	2.8	4.1	3.9	2.6	2.8	5.3	1.2
2000	2.7	3.5	3.0	3.7	3.1	2.7	2.8	4.4	0.6
1991-2000	2.1	3.3	1.3	1.2	2.4	1.9	1.9	3.5	1.4
2001	2.2	3.5	3.3	3.4	2.6	3.0	2.9	2.7	2.9

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 17

## Final consumption expenditure of general government at current prices

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	17.5	13.6	13.4	10.9	9.0	15.9	13.1	13.7	11.1	20.7
1961	16.8	14.7	13.8	10.3	8.9	16.1	13.1	13.6	11.3	21.6
1962	17.3	15.5	14.6	10.7	8.8	16.4	13.2	14.1	12.4	22.4
1963	18.3	15.8	15.5	10.3	9.2	16.7	13.4	15.0	14.0	23.7
1964	17.6	15.9	14.8	10.6	8.9	16.6	14.1	15.4	12.3	24.0
1965	18.0	16.6	15.2	10.5	9.1	16.5	14.4	16.3	12.4	23.9
1966	18.5	17.5	15.5	10.5	9.4	16.5	14.3	16.0	13.0	24.5
1967	19.0	18.2	16.2	11.6	10.2	16.5	14.1	15.5	13.7	25.1
1968	19.1	19.0	15.5	11.5	9.9	17.2	14.2	15.6	13.7	24.5
1969	19.2	19.3	15.6	11.2	9.9	17.1	14.3	15.3	12.5	24.7
1970	18.9	20.4	15.8	11.0	10.2	17.2	15.5	14.8	11.9	25.1
1961–70	18.3	17.3	15.2	10.8	9.4	16.7	14.1	15.2	12.7	23.9
1971	19.8	21.7	16.9	10.9	10.4	17.5	16.1	16.6	13.3	26.0
1972	20.4	21.7	17.1	10.4	10.3	17.4	16.2	17.3	13.4	25.9
1973	20.5	21.7	17.8	9.6	10.3	17.4	16.5	16.4	12.8	25.3
1974	20.7	23.9	19.3	11.8	10.7	18.0	18.1	15.7	13.0	26.3
1975	23.1	25.1	20.5	12.9	11.3	19.4	19.6	16.1	17.0	28.0
1976	23.0	24.6	19.8	12.6	12.2	19.8	19.1	15.3	16.7	27.8
1977	23.5	24.4	19.7	13.3	12.4	20.1	18.0	15.7	18.0	28.2
1978	24.3	25.0	19.7	13.1	12.9	20.6	18.1	16.2	17.8	28.7
1979	24.5	25.5	19.7	13.4	13.4	20.7	19.1	16.6	18.2	29.5
1980	24.8	27.2	20.2	13.4	14.3	21.2	21.0	16.8	19.0	29.1
1971–80	22.5	24.1	19.1	12.1	11.8	19.2	18.2	16.3	15.9	27.5
1981	25.8	28.3	20.7	14.7	15.0	22.3	21.0	18.2	19.8	28.9
1982	25.2	28.8	20.6	14.4	15.3	22.7	20.9	18.3	18.7	29.0
1983	24.5	28.0	20.2	14.9	15.8	23.0	20.4	18.7	17.9	28.6
1984	23.9	26.4	20.0	15.3	15.5	23.5	19.7	18.4	17.5	27.2
1985	23.9	25.8	20.1	16.0	15.9	23.5	19.6	18.6	17.9	26.4
1986	23.7	24.4	19.9	15.2	15.9	23.2	19.8	18.3	17.2	26.0
1987	22.7	25.7	20.0	15.4	16.3	23.1	18.7	19.1	18.5	26.6
1988	21.3	26.3	19.7	14.1	16.0	22.7	17.2	19.5	17.5	25.8
1989	20.5	25.9	18.8	15.0	16.4	22.3	15.9	19.3	16.8	24.9
1990	20.3	25.6	18.3	15.1	16.9	22.3	16.5	20.2	18.0	24.3
1981–90	23.2	26.5	19.8	15.0	15.9	22.9	19.0	18.9	18.0	26.8
1991	21.0	25.7	17.6	14.2	17.5	22.5	17.4	20.3	17.8	24.3
1991	21.0	25.7	19.2	14.2	17.5	22.5	17.4	20.3	17.8	24.3
1992	21.0	25.8	19.8	13.7	18.5	23.1	17.8	20.1	17.6	24.6
1993	21.5	26.8	19.9	14.3	19.0	24.5	17.6	19.9	17.4	24.8
1994	21.4	25.9	19.7	13.8	18.3	24.1	17.5	19.1	16.8	24.0
1995	21.5	25.8	19.8	15.3	18.1	23.9	16.5	17.9	17.7	24.0
1996	21.8	25.9	20.0	14.5	18.0	24.2	15.8	18.1	18.2	23.1
1997	21.2	25.6	19.5	14.7	17.6	24.0	15.1	18.2	17.3	22.9
1998	21.1	25.8	19.0	14.8	17.4	23.6	14.6	18.0	16.8	23.0
1999	21.0	25.8	19.0	14.3	17.1	23.6	14.0	18.1	16.6	23.0
2000	20.8	25.6	18.7	14.1	16.8	23.2	13.7	17.8	16.4	22.6
1991–2000	21.2	25.9	19.5	14.4	17.8	23.7	16.0	18.7	17.3	23.6
2001	20.5	25.5	18.3	13.9	16.6	22.7	13.3	17.6	16.1	22.1

<sup>(1)</sup> 1960–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	13.3	10.3	12.4	16.2	16.5	14.4	14.9	16.9	8.0
1961	12.9	12.2	12.2	16.3	16.8	14.6	15.1	17.6	7.7
1962	13.1	12.6	13.1	17.2	17.2	15.1	15.6	17.7	8.0
1963	13.6	12.1	14.0	17.7	17.0	15.8	16.0	17.4	8.2
1964	13.6	12.0	14.1	17.6	16.5	15.6	15.8	16.9	8.0
1965	13.7	11.7	14.2	18.2	16.8	15.8	16.1	16.4	8.2
1966	14.0	11.9	14.9	19.3	17.3	15.9	16.3	17.4	8.0
1967	14.9	12.8	15.5	20.0	18.1	16.2	16.7	18.7	7.6
1968	15.1	12.8	15.9	21.0	17.8	16.3	16.7	18.6	7.4
1969	15.4	12.7	15.1	21.2	17.3	16.2	16.6	18.3	7.3
1970	15.0	13.6	15.1	22.0	17.7	16.2	16.7	18.5	7.4
1961–70	14.1	12.4	14.4	19.0	17.3	15.8	16.2	17.8	7.8
1971	15.1	13.3	15.8	23.1	18.1	17.1	17.6	18.1	8.0
1972	15.0	13.1	15.9	23.3	18.4	17.3	17.7	17.8	8.2
1973	15.4	12.6	15.6	23.3	18.3	17.3	17.7	17.0	8.3
1974	16.1	13.8	15.8	23.8	20.2	18.0	18.6	17.5	9.1
1975	17.6	14.7	17.8	24.4	22.2	19.2	19.8	18.0	10.0
1976	18.0	13.5	18.8	25.5	21.9	19.1	19.8	17.3	9.9
1977	17.7	13.8	19.3	28.2	20.5	19.3	19.9	17.0	9.8
1978	18.4	13.7	19.0	28.6	20.2	19.6	20.1	16.4	9.7
1979	18.3	13.6	18.5	29.0	19.9	19.7	20.1	16.2	9.7
1980	18.4	14.3	18.7	29.6	21.4	20.1	20.7	16.7	9.8
1971–80	17.0	13.6	17.5	25.9	20.1	18.7	19.2	17.2	9.2
1981	18.8	14.8	19.2	29.9	22.1	20.8	21.4	16.8	9.9
1982	19.2	14.6	19.3	29.8	22.0	20.8	21.4	17.6	9.9
1983	19.2	14.8	19.8	29.2	21.9	20.9	21.4	17.5	9.9
1984	19.3	14.7	19.7	28.3	21.6	20.7	21.2	17.2	9.8
1985	19.5	15.2	20.6	28.2	20.8	20.8	21.1	17.5	9.6
1986	19.8	15.1	21.0	27.8	20.8	20.6	20.9	17.6	9.7
1987	19.8	14.9	21.3	27.0	20.3	20.7	20.9	17.6	9.4
1988	19.5	15.4	20.4	26.3	19.6	20.4	20.5	17.1	9.1
1989	19.3	16.0	20.2	26.5	19.3	19.9	20.1	16.7	9.1
1990	18.8	16.5	21.6	27.7	19.8	20.0	20.2	16.9	9.0
1981–90	19.3	15.2	20.3	28.1	20.8	20.6	20.9	17.2	9.5
1991	19.1	18.3	24.8	27.5	20.7	20.0	20.4	17.0	9.0
1991	19.1	18.3	24.8	27.5	20.7	20.4	20.7	17.0	9.0
1992	19.6	18.4	25.4	28.2	21.1	20.8	21.1	16.6	9.2
1993	20.4	19.0	24.3	28.4	20.5	21.2	21.3	16.0	9.4
1994	20.6	18.7	23.4	27.4	20.0	20.9	20.9	15.5	9.5
1995	20.4	18.8	22.8	26.3	19.7	20.6	20.7	15.1	9.8
1996	20.2	19.1	23.2	27.1	19.4	20.7	20.7	14.8	9.7
1997	19.8	19.3	22.4	26.7	18.4	20.4	20.3	14.5	9.7
1998	19.8	19.7	21.7	26.7	18.2	20.0	20.0	14.2	10.2
1999	19.9	20.3	21.3	27.0	18.3	20.0	20.0	14.2	10.3
2000	19.6	20.6	20.5	26.8	18.2	19.7	19.7	14.1	10.3
1991–2000	19.9	19.2	23.0	27.2	19.5	20.5	20.5	15.2	9.7
2001	19.1	20.8	19.7	26.5	18.3	19.3	19.4	14.1	9.2

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 18

## Final consumption expenditure of general government at 1995 prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	1.9	5.3	6.1	4.4	5.6	4.8	2.1	4.4	1.3	2.8
1962	8.6	9.9	9.5	6.7	6.7	4.7	3.1	3.9	2.4	3.3
1963	11.6	2.9	6.2	4.2	9.7	3.4	4.0	4.3	5.8	4.7
1964	4.2	7.3	1.8	9.3	1.3	4.2	3.0	4.2	-0.8	1.7
1965	5.5	3.4	4.9	9.0	3.6	3.2	3.7	4.0	2.5	1.5
1966	4.7	5.8	3.2	6.3	2.0	2.7	1.0	4.0	5.8	1.7
1967	5.7	7.6	3.6	8.5	2.4	4.3	4.5	4.4	4.2	2.4
1968	3.5	4.7	0.6	1.3	1.9	5.6	5.8	5.2	5.6	2.2
1969	6.3	6.8	4.3	7.7	4.4	4.1	6.9	2.8	3.3	4.5
1970	3.1	6.9	4.3	5.9	5.8	4.2	11.3	2.6	4.1	5.7
1961-70	5.5	6.0	4.4	6.3	4.3	4.1	4.5	4.0	3.4	3.1
1971	5.5	5.5	5.1	4.9	4.3	3.9	8.6	4.9	3.0	4.7
1972	5.9	5.7	4.2	5.7	5.2	3.5	7.5	4.9	4.2	1.5
1973	5.3	4.0	5.0	6.6	6.4	3.4	6.7	2.8	3.4	1.3
1974	3.4	3.5	4.0	12.3	9.3	1.2	7.6	2.5	3.8	2.3
1975	4.5	2.0	3.9	11.9	5.2	4.4	8.7	2.5	3.3	4.2
1976	3.7	4.5	1.5	5.1	6.9	4.2	2.7	2.3	2.8	4.2
1977	2.3	2.4	1.3	6.5	3.9	2.4	2.0	3.0	2.9	4.2
1978	6.0	6.2	3.9	3.5	5.4	5.2	8.2	3.3	1.8	3.8
1979	2.5	5.9	3.4	5.8	4.2	3.1	4.6	2.7	2.2	3.5
1980	1.8	4.3	2.6	0.2	4.2	1.9	7.1	2.1	3.1	1.4
1971-80	4.1	4.4	3.5	6.2	5.5	3.3	6.3	3.1	3.0	3.1
1981	0.7	2.6	1.8	6.8	3.5	4.1	0.3	2.2	1.4	2.8
1982	-1.4	3.1	-0.9	-2.0	5.3	2.3	3.3	2.5	1.5	2.3
1983	0.3	0.0	0.2	3.6	3.9	1.6	-0.4	3.6	1.9	2.3
1984	0.6	-0.4	2.5	2.7	2.4	2.2	-0.7	1.8	2.2	0.0
1985	2.5	2.5	2.1	3.8	5.5	2.6	1.8	3.0	2.0	2.4
1986	1.9	0.5	2.5	-1.1	5.4	2.6	2.6	2.6	2.7	3.6
1987	0.1	2.5	1.5	0.2	8.9	2.0	-4.8	4.8	4.7	2.6
1988	-0.9	0.9	2.1	-5.5	4.0	4.1	-5.0	4.0	4.9	1.4
1989	0.8	-0.8	-1.6	5.4	8.3	1.5	-1.3	0.2	3.9	1.5
1990	-0.4	-0.2	2.2	0.6	6.6	1.9	5.4	2.5	3.1	1.6
1981-90	0.4	1.1	1.2	1.4	5.4	2.5	0.1	2.7	2.8	2.0
1991	3.9	0.6	0.4	-1.5	5.6	2.7	2.7	1.7	3.9	1.5
1992	1.4	0.8	5.0	-3.0	4.0	3.8	3.0	0.6	1.5	1.7
1993	-0.2	4.1	0.1	2.6	2.4	4.6	0.1	-0.2	3.7	1.5
1994	1.5	3.0	2.4	-1.1	-0.3	0.7	4.1	-0.9	2.0	1.1
1995	1.2	2.1	1.5	5.6	1.8	-0.1	3.0	-2.2	2.2	0.3
1996	2.3	3.4	2.1	0.9	1.3	2.3	2.7	1.0	4.4	-0.4
1997	0.0	1.3	-1.1	1.7	2.7	1.7	4.8	0.8	2.1	3.3
1998	1.4	3.0	0.5	2.1	2.0	1.1	5.7	0.7	2.8	3.3
1999	2.2	1.1	0.2	0.5	1.8	1.7	3.8	0.6	3.3	2.6
2000	1.3	1.4	0.7	0.7	1.7	1.7	4.7	0.5	3.2	2.0
1991-2000	1.5	2.1	1.2	0.8	2.3	2.0	3.4	0.2	2.9	1.7
2001	1.7	1.2	0.8	0.6	1.6	1.4	3.7	1.0	3.2	1.8

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (€)	EU-15 (€)	US	JP
1961	1.8	26.7	5.8	3.4	3.5	5.0	4.6	4.7	5.4
1962	2.4	8.5	7.9	6.3	3.1	6.1	5.5	5.7	7.5
1963	4.0	3.0	7.0	9.5	1.8	5.3	4.6	1.6	7.6
1964	4.9	6.8	2.0	3.0	1.6	3.1	2.9	1.1	3.0
1965	0.7	7.4	4.7	4.8	2.6	3.8	3.7	2.4	3.1
1966	4.6	6.6	4.6	5.5	2.7	3.2	3.3	10.7	4.5
1967	4.0	13.6	4.6	4.7	5.7	4.0	4.5	8.1	3.4
1968	3.1	8.4	5.9	6.8	0.4	3.4	2.9	2.7	4.7
1969	2.3	3.2	3.4	5.2	-1.8	4.0	3.0	0.1	4.1
1970	3.3	12.7	5.5	8.1	1.7	4.2	4.0	-1.2	4.8
1961-70	3.1	9.5	5.1	5.7	2.1	4.2	3.9	3.5	4.8
1971	3.3	6.4	5.8	2.2	3.0	4.7	4.3	-2.1	4.9
1972	4.1	8.6	7.8	2.4	4.4	4.2	4.2	0.5	5.0
1973	3.0	7.8	5.6	2.6	4.4	3.9	4.0	-1.0	5.4
1974	5.7	17.3	4.5	3.1	1.8	3.5	3.3	2.3	-0.4
1975	4.0	6.6	6.9	4.7	5.4	4.0	4.4	2.2	12.6
1976	4.3	7.0	5.8	3.5	1.3	3.3	2.9	0.1	4.2
1977	2.8	12.2	4.2	3.0	-1.7	2.6	1.9	1.7	4.2
1978	0.8	4.4	2.7	3.3	2.2	4.2	3.9	2.5	5.2
1979	3.5	6.4	3.6	4.7	1.9	3.3	3.2	1.9	4.2
1980	2.1	8.0	3.8	2.2	1.7	2.4	2.3	1.9	3.1
1971-80	3.3	8.4	5.1	3.2	2.4	3.6	3.4	1.0	4.8
1981	1.9	5.5	3.9	2.3	0.2	2.7	2.3	2.0	4.5
1982	3.0	3.7	2.4	1.0	0.7	1.6	1.4	2.4	2.9
1983	1.7	3.8	3.1	0.8	2.1	1.8	1.8	3.4	2.5
1984	0.8	0.2	2.0	2.2	1.0	1.9	1.7	2.9	2.3
1985	1.3	6.4	4.3	2.2	-0.1	2.8	2.3	5.5	0.3
1986	1.8	7.2	3.4	1.3	1.6	2.9	2.5	4.9	5.1
1987	0.2	3.8	4.4	1.0	0.0	2.9	2.3	3.5	1.6
1988	1.1	8.6	1.9	0.6	0.0	3.0	2.3	1.4	2.3
1989	1.4	6.6	2.2	2.1	0.8	1.1	1.1	1.3	2.0
1990	1.3	5.4	4.0	2.6	2.5	2.5	2.4	2.6	1.5
1981-90	1.5	5.1	3.2	1.6	0.9	2.3	2.0	3.0	2.5
1991	2.2	10.3	2.1	2.8	2.9	2.3	2.3	0.7	2.0
1992	2.0	1.1	-2.4	0.0	0.5	3.0	2.4	0.2	2.0
1993	2.7	0.9	-4.2	0.2	-0.8	1.4	1.1	-1.3	2.4
1994	2.5	2.1	0.3	-0.9	1.4	1.0	1.0	-0.2	2.4
1995	0.0	2.2	2.0	-0.6	1.6	0.3	0.6	-0.2	3.3
1996	1.3	1.8	2.5	0.9	1.7	1.7	1.7	0.7	1.9
1997	-0.4	2.1	4.1	-1.0	-1.4	0.8	0.5	1.8	1.5
1998	2.0	3.3	1.5	2.2	0.7	1.2	1.2	1.5	1.5
1999	2.3	4.0	0.3	1.8	4.4	1.3	1.7	1.7	1.3
2000	0.7	2.0	0.3	1.4	3.1	1.2	1.5	1.8	1.2
1991-2000	1.5	2.9	0.6	0.7	1.4	1.4	1.4	0.7	1.9
2001	0.0	2.0	0.3	1.3	3.5	1.2	1.5	2.0	-9.3

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 19

## Gross fixed capital formation at current prices; total economy

(percentage of gross domestic product at market prices)

	B	DK	D (1)	EL	E	F	IRL	I	L	NL
1960	21.8	24.5	24.3	20.7	21.6	21.3	14.4	27.5	19.4	26.7
1961	23.3	26.3	25.2	20.4	22.7	22.6	16.3	28.3	22.5	27.4
1962	24.1	26.2	25.7	22.4	23.2	22.5	17.9	28.9	24.1	27.0
1963	23.4	25.0	25.6	19.5	23.4	23.4	19.6	29.3	27.9	26.3
1964	25.3	27.8	26.6	21.3	25.0	24.3	20.5	27.1	31.3	28.2
1965	25.2	27.3	26.1	22.1	26.4	24.6	21.5	23.5	26.0	27.8
1966	25.9	27.3	25.4	23.1	26.6	25.0	19.8	22.9	24.7	29.0
1967	25.9	27.5	23.1	22.1	26.7	25.3	20.1	23.8	22.2	29.1
1968	24.3	26.5	22.4	25.1	27.1	24.9	21.0	24.8	20.5	29.7
1969	24.0	27.8	23.3	26.4	27.5	24.8	23.3	25.7	20.6	27.2
1970	25.6	28.0	25.5	25.5	27.5	24.7	22.8	26.1	21.4	28.5
1961-70	24.7	27.0	24.9	22.8	25.6	24.2	20.3	26.0	24.1	28.0
1971	24.9	27.4	26.2	26.6	25.2	25.1	23.7	25.3	26.3	28.0
1972	24.1	27.8	25.4	30.6	26.4	25.1	23.7	24.5	25.8	26.1
1973	24.2	28.1	23.9	30.9	27.9	25.6	25.3	26.3	25.3	25.2
1974	25.6	27.2	21.6	23.8	29.6	26.2	24.7	27.4	22.8	24.1
1975	25.3	23.9	20.4	23.7	27.9	24.5	22.8	26.4	25.8	23.1
1976	24.8	26.0	20.1	24.2	26.3	24.3	24.3	25.3	23.1	21.3
1977	24.3	25.0	20.3	27.5	25.3	23.3	24.2	25.0	23.3	22.9
1978	24.3	24.6	20.6	30.6	23.9	22.7	26.9	24.3	22.3	23.2
1979	23.2	23.7	21.7	32.7	22.8	22.7	29.9	24.4	22.6	22.8
1980	23.7	21.3	22.6	28.4	23.5	23.4	28.3	25.9	25.2	22.8
1971-80	24.4	25.5	22.3	27.9	25.9	24.3	25.4	25.5	24.3	23.9
1981	20.5	17.7	21.6	26.0	23.2	22.7	28.7	25.5	23.6	20.8
1982	19.3	18.2	20.4	23.5	22.9	22.1	25.7	23.8	23.2	19.8
1983	17.9	18.1	20.4	25.2	22.0	20.7	22.5	22.6	19.7	19.8
1984	17.7	19.5	20.0	20.4	19.8	20.0	20.8	22.3	18.6	20.3
1985	17.8	21.2	19.5	21.9	20.3	20.1	18.4	21.8	16.4	20.9
1986	17.7	23.5	19.4	22.8	20.6	20.3	17.8	20.9	20.1	21.7
1987	18.2	22.4	19.4	21.6	22.0	21.0	16.6	20.9	22.9	22.1
1988	20.2	20.5	19.6	21.5	23.9	22.0	15.9	21.3	24.8	22.7
1989	21.9	20.5	20.2	22.6	25.5	22.6	17.1	21.3	23.6	22.8
1990	23.1	19.9	20.9	23.1	25.9	22.6	18.8	21.5	24.6	22.2
1981-90	19.4	20.2	20.1	22.9	22.6	21.4	20.2	22.2	21.8	21.3
1991	21.5	19.1	21.3	22.6	25.2	22.0	17.2	21.0	26.5	21.7
1991	21.5	19.1	23.8	22.6	25.2	22.0	17.2	21.0	26.5	21.7
1992	21.3	17.9	24.0	21.3	23.1	20.9	16.9	20.5	23.3	21.3
1993	20.5	17.1	23.0	20.3	21.0	19.4	15.6	18.4	24.2	20.4
1994	20.0	17.3	23.1	18.6	21.0	19.1	16.6	18.0	20.9	20.0
1995	20.3	18.6	22.4	18.6	22.0	18.8	17.5	18.3	21.7	20.3
1996	20.3	18.6	21.7	19.5	21.6	18.5	19.1	18.3	20.3	21.1
1997	20.9	19.4	21.4	21.0	21.9	18.1	20.7	18.1	20.1	21.4
1998	20.8	20.2	21.1	22.1	22.8	18.4	22.5	18.4	19.2	21.7
1999	21.4	19.5	20.9	23.1	23.9	19.0	24.1	18.9	20.3	22.3
2000	21.7	19.1	21.2	24.3	24.9	19.4	25.6	19.7	20.0	22.7
1991-2000	20.9	18.7	22.3	21.1	22.7	19.3	19.6	19.0	21.7	21.3
2001	22.0	19.1	21.2	25.3	25.6	19.7	26.4	20.1	20.1	22.8

(1) 1960-91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (¹)	EU-15 (¹)	US	JP
1960	22.6	25.9	29.4	24.3	17.1	23.9	22.4	17.8	29.0
1961	23.7	25.9	29.0	24.9	18.1	24.9	23.4	17.3	31.9
1962	23.4	25.0	28.6	25.5	17.9	25.2	23.7	17.6	32.2
1963	23.6	26.5	26.6	25.9	17.5	25.4	23.8	18.1	31.6
1964	23.9	25.4	26.2	26.3	19.0	25.8	24.5	18.6	31.7
1965	24.8	25.5	27.3	26.4	19.1	25.3	24.1	19.1	29.8
1966	25.2	28.0	27.5	26.5	19.2	25.2	24.1	18.9	30.3
1967	24.1	29.7	26.1	26.5	19.9	24.7	23.9	18.1	31.9
1968	23.3	24.8	24.0	25.6	20.2	24.4	23.8	18.3	33.2
1969	22.7	25.2	24.7	24.8	19.5	24.7	24.0	18.5	34.5
1970	23.4	26.0	27.3	24.1	19.6	25.7	24.7	17.9	35.5
1961–70	23.8	26.2	26.7	25.6	19.0	25.1	24.0	18.2	32.2
1971	25.2	27.6	28.5	23.5	19.7	25.8	24.7	18.4	34.2
1972	27.4	30.3	29.0	23.7	19.3	25.4	24.5	19.2	34.1
1973	25.8	30.0	29.9	23.4	20.7	25.4	24.8	19.6	36.4
1974	25.7	29.1	31.0	22.9	21.8	25.1	24.6	19.0	34.8
1975	24.1	29.0	32.7	22.4	20.8	24.0	23.5	17.9	32.5
1976	23.6	28.0	29.2	22.6	20.5	23.2	23.0	18.2	31.2
1977	24.6	29.6	28.4	22.5	19.5	23.0	22.6	19.5	30.2
1978	22.7	31.2	25.4	20.8	19.3	22.7	22.3	20.8	30.4
1979	22.8	29.7	24.7	21.2	19.4	22.8	22.5	21.3	31.7
1980	23.6	31.9	26.7	21.6	18.8	23.8	22.9	20.4	31.6
1971–80	24.6	29.6	28.6	22.4	20.0	24.1	23.5	19.4	32.7
1981	23.3	34.5	26.5	20.2	17.2	23.0	21.8	20.1	30.6
1982	21.3	34.7	26.7	20.0	17.2	22.0	21.1	19.0	29.5
1983	20.7	32.6	26.9	20.0	17.1	21.2	20.5	18.8	28.0
1984	20.3	26.3	25.3	20.1	18.2	20.6	20.2	19.7	27.7
1985	21.0	24.4	25.4	20.7	18.2	20.4	20.1	19.7	27.5
1986	21.0	24.7	25.0	19.9	18.1	20.3	20.1	19.5	27.3
1987	21.4	27.3	25.6	20.8	18.9	20.7	20.5	18.7	28.3
1988	22.1	29.1	26.9	21.7	20.6	21.4	21.3	18.5	29.6
1989	22.5	28.2	29.5	23.7	21.7	22.1	22.1	18.2	30.6
1990	22.7	28.1	28.6	23.1	20.6	22.4	22.1	17.5	31.7
1981–90	21.6	29.0	26.6	21.0	18.8	21.4	21.0	19.0	29.1
1991	23.4	26.7	24.4	20.8	18.0	22.0	21.3	16.3	31.4
1991	23.4	26.7	24.4	20.8	18.0	22.7	21.9	16.3	31.4
1992	22.9	25.5	19.9	18.3	16.5	22.2	21.2	16.4	30.5
1993	22.3	23.8	16.4	15.3	15.9	20.8	19.9	16.9	29.5
1994	23.2	23.9	15.5	15.1	15.9	20.7	19.8	17.4	28.6
1995	23.2	24.1	16.3	15.5	16.3	20.6	19.8	17.8	28.5
1996	23.2	24.5	17.0	15.7	16.7	20.3	19.6	18.4	29.5
1997	23.1	25.9	18.0	14.9	16.7	20.2	19.4	18.7	28.6
1998	24.2	26.5	18.6	15.8	17.6	20.3	19.8	19.5	26.8
1999	24.3	26.9	19.3	16.6	18.0	20.7	20.2	20.0	26.1
2000	24.9	27.7	19.9	16.8	18.3	21.2	20.6	20.1	26.4
1991–2000	23.5	25.6	18.5	16.5	17.0	21.0	20.2	18.2	28.6
2001	25.4	28.3	20.3	17.1	18.6	21.6	20.9	20.2	27.4

(¹) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(²) 1960–91: including WD.

Table 20

## Gross fixed capital formation at 1995 prices; total economy

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	12.4	13.9	6.5	13.2	17.9	10.9	16.9	11.6	9.0	6.0
1962	5.9	6.7	3.8	5.1	11.4	8.5	14.8	9.8	7.8	3.4
1963	0.1	-2.4	1.2	-6.5	11.4	8.8	12.0	8.1	14.2	1.1
1964	14.7	23.5	11.2	19.3	15.0	10.5	10.8	-5.8	22.1	19.2
1965	4.1	4.7	4.7	15.6	16.4	7.0	10.5	-8.4	-13.9	5.3
1966	6.8	4.3	1.2	5.4	13.1	7.3	-3.0	4.3	-5.1	8.0
1967	2.9	5.4	-7.0	-1.3	6.0	6.0	6.8	11.7	-7.9	8.5
1968	-1.3	1.9	3.3	23.1	9.5	5.5	13.2	10.8	-4.2	11.2
1969	5.3	11.8	9.6	16.5	10.0	9.2	20.5	7.8	10.5	-2.2
1970	8.4	2.2	8.9	-2.4	3.4	4.6	-3.3	3.0	7.5	9.2
1961-70	5.8	7.0	4.2	8.4	11.3	7.8	9.6	5.1	3.4	6.8
1971	-1.9	1.9	5.9	11.6	-3.0	7.3	8.9	-0.8	10.7	0.7
1972	3.4	9.3	2.7	23.8	14.2	6.0	7.8	0.9	7.0	-3.0
1973	7.0	3.5	-0.3	6.8	13.0	8.5	16.2	8.4	11.8	4.6
1974	6.9	-8.9	-9.7	-32.7	6.2	1.3	-11.6	1.9	-7.0	-3.0
1975	-1.9	-12.4	-5.4	10.1	-4.5	-6.4	-3.6	-7.1	-7.4	-4.1
1976	4.0	17.1	3.6	7.1	-0.8	3.3	10.1	-1.0	-4.2	-3.3
1977	0.0	-2.4	3.6	12.3	-0.9	-1.8	4.8	1.4	-0.1	9.9
1978	2.8	1.1	4.1	12.5	-2.7	2.1	18.3	0.6	1.1	2.4
1979	-2.7	-0.4	6.7	5.2	-4.4	2.9	14.5	5.2	3.8	-1.5
1980	5.6	-12.6	2.2	-15.2	0.7	3.3	-3.7	8.4	12.7	-0.2
1971-80	2.3	-0.8	1.2	2.8	1.6	2.5	5.7	1.7	2.6	0.2
1981	-16.2	-19.2	-5.0	-9.8	-2.5	-1.5	7.3	-3.1	-7.4	-9.9
1982	-4.1	7.1	-5.4	-2.3	2.1	-0.9	-3.4	-4.9	-0.5	-4.2
1983	-5.9	1.9	3.1	5.2	-2.4	-4.4	-9.0	-1.1	-11.8	2.5
1984	2.5	12.9	0.1	-15.9	-6.9	-1.5	-2.7	3.4	0.1	5.8
1985	3.9	12.6	-0.5	9.5	6.1	3.7	-7.8	0.4	-9.5	7.0
1986	3.5	17.1	3.3	-0.5	9.9	5.8	0.0	2.3	31.0	6.9
1987	6.3	-3.8	1.8	-6.0	14.0	5.9	-2.3	4.2	17.9	0.9
1988	16.4	-6.6	4.4	6.7	13.9	9.3	-1.6	6.7	15.0	4.5
1989	12.6	-0.6	6.3	7.1	13.6	7.1	15.6	4.2	7.0	4.9
1990	8.5	-2.2	8.5	5.0	6.6	3.3	12.1	4.0	2.7	1.6
1981-90	2.4	1.4	1.6	-0.4	5.2	2.6	0.5	1.6	3.7	1.9
1991	-4.1	-3.4	6.0	4.8	1.6	-1.5	-7.0	1.0	31.6	0.2
1992	1.7	-2.1	4.5	-3.2	-4.4	-1.6	0.0	-1.4	-9.0	0.6
1993	-3.0	-3.8	-4.5	-3.5	-10.5	-6.4	-5.1	-10.9	28.4	-2.8
1994	-0.1	7.7	4.0	-2.8	2.5	1.5	11.8	0.1	-14.9	2.2
1995	5.5	11.6	-0.7	4.2	8.2	2.0	14.1	6.0	3.5	4.8
1996	1.0	3.9	-1.1	8.4	2.0	0.0	16.3	3.6	-3.5	6.3
1997	6.5	7.9	0.5	13.2	5.0	0.5	17.3	1.2	10.9	5.9
1998	3.7	6.9	1.4	8.0	9.2	5.7	15.9	4.1	1.9	5.2
1999	5.8	-0.7	2.3	8.3	8.3	7.1	12.5	4.4	10.1	5.7
2000	5.0	0.9	3.9	8.8	7.2	6.0	10.8	6.2	3.7	6.3
1991-2000	2.1	2.8	1.6	4.5	2.7	1.3	8.3	1.3	5.4	3.4
2001	4.5	2.2	3.9	9.3	6.4	5.2	9.1	5.6	6.4	5.2

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	12.6	6.7	9.2	8.0	9.4	9.9	9.9	1.5	23.1
1962	2.7	1.7	0.5	6.3	0.7	6.7	5.7	8.2	14.6
1963	3.4	15.3	-3.0	6.8	1.5	5.4	4.6	7.9	12.1
1964	9.6	4.0	6.1	7.6	16.0	7.7	9.3	9.4	15.6
1965	5.2	10.3	10.4	4.0	5.2	3.7	4.1	9.7	5.1
1966	8.8	17.9	3.9	4.6	2.7	5.5	5.0	5.6	13.8
1967	0.1	5.2	-1.2	5.3	9.0	2.9	3.9	-1.1	17.8
1968	2.9	-9.3	-5.2	0.6	5.8	6.0	5.9	5.9	20.3
1969	4.9	8.1	12.7	4.3	-0.6	8.1	6.8	3.6	18.8
1970	9.8	11.4	12.5	3.3	2.9	6.1	5.3	-3.2	16.4
1961-70	5.9	6.9	4.4	5.1	5.2	6.2	6.0	4.7	15.7
1971	13.8	10.2	3.8	-0.6	2.0	3.4	3.2	5.8	4.7
1972	12.1	14.0	6.5	4.2	0.0	4.5	4.3	9.3	10.1
1973	0.3	10.3	8.5	2.7	6.5	6.0	6.0	7.8	11.6
1974	4.0	-6.1	3.5	-3.0	-2.0	-1.1	-2.2	-5.4	-8.5
1975	-5.0	-10.6	5.9	3.1	-1.9	-5.5	-4.6	-9.4	-0.7
1976	3.8	1.3	-8.0	1.9	1.7	1.2	1.7	8.1	2.9
1977	9.2	11.5	-3.4	-2.9	-1.5	1.6	1.2	11.7	2.8
1978	-7.6	6.2	-8.3	-6.8	2.5	1.4	1.6	11.1	7.9
1979	4.8	-1.3	3.4	4.5	2.6	3.1	3.0	5.0	5.9
1980	4.0	8.5	9.6	3.5	-4.7	4.0	1.9	-5.6	-0.4
1971-80	3.7	4.1	2.0	0.6	0.5	1.8	1.6	3.6	3.5
1981	-0.9	5.5	1.9	-6.0	-8.9	-3.6	-4.7	0.5	2.3
1982	-7.4	2.3	5.3	-0.9	5.9	-3.0	-1.7	-7.4	-0.2
1983	0.4	-7.1	2.9	1.1	5.1	-1.2	-0.1	6.6	-1.1
1984	0.1	-17.4	-1.7	7.1	9.3	-0.5	0.9	15.8	4.3
1985	6.9	-3.5	2.8	5.2	4.0	2.0	2.7	5.4	5.0
1986	2.4	10.9	1.0	0.3	2.1	4.7	4.3	1.4	4.8
1987	4.4	18.0	4.9	8.2	8.9	5.3	5.5	-0.1	9.1
1988	6.8	14.8	11.0	6.6	14.8	8.0	8.8	3.6	11.5
1989	6.3	4.4	13.0	11.3	5.9	7.2	7.0	3.2	8.2
1990	6.6	7.6	-4.6	1.3	-2.3	5.3	3.8	-0.3	8.5
1981-90	2.5	3.0	3.5	3.3	4.3	2.4	2.6	2.7	5.2
1991	6.3	3.5	-18.6	-8.9	-8.7	1.3	-0.5	-5.2	3.3
1992	0.1	4.8	-16.7	-10.8	-0.7	0.1	-0.3	5.9	-1.5
1993	-2.0	-6.0	-16.6	-17.2	0.8	-6.7	-5.9	6.8	-2.0
1994	8.4	3.4	-2.7	6.1	3.6	2.4	2.6	7.9	-0.8
1995	1.2	4.8	10.6	9.4	2.9	3.0	3.3	5.8	1.7
1996	2.1	7.0	8.4	5.0	4.9	1.4	2.1	8.6	11.1
1997	0.8	10.4	11.9	-2.2	7.5	2.3	3.2	8.2	-0.8
1998	6.8	10.0	7.8	9.4	11.0	4.7	5.7	10.7	-7.4
1999	3.5	6.0	4.8	8.1	5.2	5.0	5.1	8.4	-1.0
2000	5.1	6.2	6.1	6.1	5.2	5.6	5.5	5.1	2.1
1991-2000	3.2	4.9	-1.2	0.1	3.1	1.9	2.0	6.1	0.4
2001	4.8	6.3	5.0	5.9	4.0	5.1	5.0	3.5	4.5

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 21

## Net stockbuilding at current prices; total economy

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	-0.1	4.4	3.0	-6.5	-0.5	3.0	2.0	2.1	2.4	3.3
1961	0.5	1.9	2.0	-1.6	1.7	1.3	1.4	2.3	2.2	2.7
1962	0.0	2.9	1.6	-2.7	3.6	2.2	1.6	1.7	5.6	1.5
1963	0.4	0.8	0.7	3.4	3.4	1.4	0.9	1.0	-0.1	1.1
1964	1.5	1.7	1.5	5.3	2.7	2.1	1.2	0.5	-1.2	3.0
1965	0.8	2.3	2.3	7.2	3.0	1.4	2.3	0.7	2.1	1.9
1966	1.0	0.8	1.1	3.4	2.9	1.8	0.8	0.8	1.7	1.3
1967	0.4	0.0	-0.1	2.9	1.4	1.4	-0.4	1.1	-3.0	0.9
1968	0.9	0.6	2.1	2.0	0.8	1.1	1.1	0.0	-1.9	0.6
1969	1.9	1.3	2.9	4.5	2.5	2.4	2.4	0.7	-1.2	1.6
1970	1.6	1.0	2.1	5.2	0.8	2.5	1.7	2.6	2.7	1.6
1961-70	0.9	1.3	1.6	3.0	2.3	1.8	1.3	1.1	0.7	1.6
1971	1.4	0.6	0.6	5.4	0.9	1.5	0.3	0.8	1.3	0.4
1972	0.5	0.2	0.5	4.6	0.9	1.6	1.4	0.6	0.7	0.2
1973	1.3	1.3	1.3	10.1	0.8	2.0	1.6	2.0	-0.2	1.0
1974	2.2	1.2	0.4	8.7	2.2	2.3	4.4	4.0	-3.4	2.1
1975	-0.5	-0.2	-0.6	7.2	2.1	-0.7	0.0	-1.1	-4.8	-0.2
1976	0.2	1.0	1.4	8.2	2.0	1.4	0.5	2.9	-2.2	1.0
1977	0.4	0.8	0.6	1.1	1.1	1.5	3.1	1.2	-4.7	0.6
1978	0.2	-0.2	0.6	-2.9	0.2	0.7	1.5	1.2	0.9	0.4
1979	0.8	0.5	1.7	-5.4	0.8	1.2	2.3	1.7	-2.3	0.4
1980	0.8	-0.3	0.8	-2.4	1.0	1.2	-1.2	2.6	-1.9	0.8
1971-80	0.7	0.5	0.7	3.4	1.2	1.3	1.4	1.6	-1.7	0.7
1981	-0.1	-0.2	-0.7	-5.0	0.0	-0.2	-1.1	0.9	-0.9	-0.3
1982	0.2	0.2	-1.0	2.0	0.6	0.3	1.4	0.7	-0.1	-0.5
1983	-0.6	0.0	-0.1	-0.8	0.7	-0.2	0.7	0.4	3.1	0.2
1984	0.4	1.2	0.3	5.1	1.0	0.0	1.4	1.5	4.7	0.2
1985	-0.7	0.8	0.1	4.7	0.0	-0.2	0.9	1.8	-0.7	0.3
1986	-0.6	0.8	0.2	3.0	0.5	0.1	0.6	1.1	-1.1	0.9
1987	0.2	-0.7	0.0	-1.8	0.7	0.1	0.1	1.3	-2.7	-0.1
1988	0.2	-0.1	0.5	0.6	1.0	0.5	-0.2	1.3	-2.7	0.1
1989	-0.1	0.4	0.7	-0.2	1.0	0.7	1.0	1.1	-0.1	1.1
1990	-0.8	0.2	0.5	-0.3	0.9	0.7	2.3	0.8	-1.1	1.3
1981-90	-0.2	0.3	0.0	0.7	0.6	0.2	0.7	1.1	-0.2	0.3
1991	-0.4	-0.2	0.6	0.9	0.8	0.4	2.1	0.7	-0.3	1.0
1991	-0.4	-0.2	0.5	0.9	0.8	0.4	2.1	0.7	-0.3	1.0
1992	-0.4	0.0	-0.2	-0.3	0.8	-0.2	-0.6	0.3	-0.5	0.6
1993	-0.7	-0.9	-0.6	-0.4	0.0	-1.2	-0.4	-0.1	-1.9	-0.6
1994	-0.4	0.2	0.0	0.1	0.2	-0.2	-0.4	0.5	0.9	0.4
1995	0.2	0.9	0.2	0.3	0.3	0.4	0.9	1.0	0.2	0.7
1996	-0.3	0.2	-0.2	0.3	0.3	-0.2	0.8	0.3	0.0	0.2
1997	-0.2	0.6	0.2	0.0	0.2	0.0	1.1	0.8	0.2	0.1
1998	0.3	0.9	0.8	-0.1	0.3	0.3	1.3	1.2	0.3	0.2
1999	-0.2	-0.1	1.2	-0.8	0.3	0.2	1.1	1.4	1.0	-0.1
2000	0.2	0.1	1.1	-0.4	0.3	0.5	1.0	1.5	0.3	0.0
1991-2000	-0.2	0.2	0.3	0.0	0.4	0.0	0.7	0.8	0.0	0.2
2001	0.3	0.3	1.2	-0.3	0.3	0.6	0.9	1.5	0.2	0.1

<sup>(1)</sup> 1960-91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	3.2	1.4	1.0	2.6	2.2	2.5	2.3	0.6	3.9
1961	2.2	3.9	1.2	1.6	1.0	1.8	1.6	0.6	5.0
1962	0.4	1.8	0.4	1.0	0.0	1.8	1.3	1.1	2.0
1963	-0.2	2.0	-0.8	0.2	0.5	1.1	1.0	0.9	2.2
1964	1.6	3.3	-0.2	2.0	2.1	1.6	1.8	0.7	2.9
1965	0.7	4.4	2.0	2.5	1.3	1.7	1.7	1.3	2.1
1966	2.0	1.8	0.7	1.1	0.8	1.4	1.3	1.7	2.1
1967	1.0	0.6	-0.2	0.2	0.7	0.7	0.7	1.2	3.4
1968	1.7	3.1	1.3	0.3	1.0	1.2	1.1	1.0	3.6
1969	2.0	1.8	1.1	1.3	1.2	2.1	1.9	0.9	3.1
1970	3.9	5.9	3.5	3.1	0.7	2.3	2.1	0.2	3.5
1961-70	1.5	2.9	0.9	1.3	0.9	1.6	1.5	1.0	3.0
1971	1.8	3.2	2.3	1.1	0.2	1.0	0.9	0.7	1.5
1972	0.4	3.6	-0.6	-0.1	0.0	0.8	0.7	0.7	1.4
1973	2.4	5.9	-0.1	-0.5	2.1	1.6	1.7	1.2	1.7
1974	2.7	5.2	4.7	2.4	1.3	2.0	2.0	0.9	2.5
1975	-0.7	-3.3	2.2	3.3	-1.3	-0.4	-0.3	-0.4	0.3
1976	1.2	1.8	-1.2	2.3	0.7	1.5	1.5	0.9	0.7
1977	1.4	2.5	-1.3	-0.6	1.3	1.0	0.9	1.1	0.7
1978	0.0	2.6	-1.9	-1.8	1.1	0.6	0.5	1.1	0.5
1979	2.5	2.9	2.2	0.2	1.1	1.4	1.2	0.7	0.8
1980	1.7	4.2	3.4	1.1	-1.1	1.3	0.8	-0.2	0.7
1971-80	1.3	2.9	1.0	0.7	0.5	1.1	1.0	0.7	1.1
1981	-0.7	3.7	0.9	-0.7	-1.1	-0.1	-0.4	1.0	0.6
1982	-0.2	3.0	0.8	-1.0	-0.4	0.0	-0.1	-0.5	0.4
1983	-0.6	-0.9	0.0	-1.4	0.5	0.0	0.0	-0.2	0.1
1984	0.7	-1.3	0.5	-1.0	0.4	0.5	0.5	1.7	0.3
1985	0.4	-1.2	-0.1	-0.1	0.2	0.3	0.4	0.5	0.7
1986	0.2	-1.0	-0.6	-0.6	0.2	0.3	0.3	0.1	0.5
1987	-0.1	0.7	-0.2	-0.5	0.3	0.3	0.2	0.6	0.2
1988	0.5	2.0	0.7	-0.3	0.9	0.7	0.7	0.4	0.7
1989	0.9	1.2	1.3	0.0	0.5	0.8	0.7	0.5	0.7
1990	1.1	1.0	0.4	-0.2	-0.3	0.7	0.5	0.3	0.6
1981-90	0.2	0.7	0.4	-0.6	0.1	0.4	0.3	0.4	0.5
1991	0.5	0.5	-2.0	-1.5	-0.8	0.5	0.2	0.0	0.8
1991	0.5	0.5	-2.0	-1.5	-0.8	0.5	0.2	0.0	0.8
1992	-0.1	0.9	-1.3	-0.5	-0.3	0.0	0.0	0.2	0.3
1993	-0.3	-0.1	-0.7	-0.6	0.1	-0.6	-0.5	0.3	0.1
1994	-0.1	0.4	1.4	0.8	0.5	0.1	0.2	0.9	0.0
1995	0.7	1.1	1.2	1.1	0.6	0.5	0.5	0.4	0.1
1996	0.2	0.2	-0.3	0.2	0.2	0.0	0.0	0.4	0.5
1997	0.5	0.9	0.4	0.6	0.5	0.3	0.3	0.8	0.5
1998	0.4	0.9	1.1	0.9	0.4	0.7	0.6	0.8	-0.1
1999	0.4	0.8	0.4	0.3	-0.2	0.7	0.5	0.5	0.0
2000	0.4	0.8	1.0	0.5	0.0	0.8	0.6	0.4	-0.1
1991-2000	0.3	0.6	0.1	0.2	0.1	0.3	0.3	0.5	0.2
2001	0.4	0.7	1.0	0.5	0.0	0.9	0.7	0.5	-0.1

(1) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(2) 1960-91: including WD.

Table 22

## National final uses including stocks at current prices

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	101.2	101.7	97.5	103.0	98.4	98.9	108.2	100.6	82.9	99.1
1961	101.3	102.1	97.8	102.9	100.9	99.1	107.9	100.3	88.9	100.9
1962	100.6	103.6	98.7	104.9	102.6	100.1	109.5	100.8	94.6	100.6
1963	101.5	100.1	98.5	104.8	104.2	100.6	110.1	102.6	95.1	101.8
1964	100.9	102.5	98.5	107.7	103.0	101.1	110.4	100.1	95.3	103.2
1965	100.6	102.0	99.7	108.1	105.6	100.1	111.9	97.7	94.5	101.7
1966	101.3	102.0	98.3	104.8	105.3	100.7	108.7	98.3	93.2	102.5
1967	100.1	102.4	96.4	104.7	103.8	100.7	105.8	99.1	87.7	102.0
1968	100.1	101.8	96.4	106.3	102.5	100.9	109.2	97.9	85.6	101.0
1969	99.4	102.6	97.2	106.5	102.2	101.5	111.9	98.7	81.4	101.2
1970	98.1	103.4	98.0	105.9	101.3	100.5	110.9	99.8	82.7	102.7
1961–70	100.4	102.2	97.9	105.7	103.1	100.5	109.6	99.5	89.9	101.8
1971	98.4	102.3	98.2	105.7	99.4	100.0	110.1	99.3	91.6	101.0
1972	97.1	99.8	98.0	105.7	100.1	100.0	108.1	99.2	89.4	98.1
1973	98.4	102.3	97.1	107.1	101.1	100.2	109.7	101.9	83.1	97.7
1974	100.1	103.4	95.6	105.3	105.1	102.1	117.6	104.1	75.0	98.1
1975	100.3	101.4	97.1	105.3	104.1	99.9	108.9	100.2	91.1	97.6
1976	100.3	105.1	97.7	105.1	104.8	101.8	110.8	101.2	89.6	97.5
1977	101.4	104.1	97.6	105.0	102.3	101.0	112.0	99.0	91.3	99.7
1978	101.5	102.6	97.5	104.2	99.5	99.7	112.8	97.8	93.8	100.8
1979	102.6	103.3	99.3	103.3	100.0	100.6	119.4	99.0	91.3	101.3
1980	103.6	101.5	100.5	103.8	102.6	102.6	116.4	102.9	95.9	101.3
1971–80	100.4	102.6	97.8	105.0	101.9	100.8	112.6	100.5	89.2	99.3
1981	102.7	99.7	99.2	101.9	102.4	102.4	117.2	102.2	97.9	97.2
1982	102.3	100.0	97.6	105.5	102.2	103.1	110.1	101.4	96.8	96.4
1983	99.8	98.4	98.0	106.4	101.2	101.3	105.5	99.5	95.0	96.9
1984	99.6	99.2	97.5	105.4	98.2	100.9	103.0	100.4	93.6	95.5
1985	99.0	100.1	96.5	106.4	98.3	100.9	100.7	100.5	90.2	96.0
1986	97.6	100.9	94.8	105.5	98.2	100.3	100.3	98.7	90.3	97.0
1987	98.1	98.6	95.0	104.3	100.1	101.0	96.9	99.5	94.0	98.1
1988	97.4	97.1	94.8	105.5	101.4	100.9	94.9	99.9	93.0	96.9
1989	97.6	96.9	94.6	107.4	103.6	100.9	95.4	100.2	91.4	96.9
1990	98.1	94.9	94.1	109.4	103.7	101.0	96.6	100.0	94.4	96.1
1981–90	99.2	98.6	96.2	105.8	100.9	101.3	102.1	100.2	93.7	96.7
1991	98.0	94.1	94.3	109.0	103.4	100.5	96.2	100.0	97.6	96.0
1991	98.0	94.1	100.2	109.0	103.4	100.5	96.2	100.0	97.6	96.0
1992	97.2	93.4	100.2	107.8	103.1	99.4	93.5	100.1	90.7	96.2
1993	96.4	93.2	99.8	107.7	100.8	98.5	90.5	96.8	88.2	94.6
1994	95.9	94.7	99.6	105.9	100.1	98.7	91.2	96.5	84.8	94.3
1995	95.9	95.9	99.3	107.3	100.2	98.6	89.4	95.9	86.8	94.1
1996	96.0	95.1	98.9	108.0	99.5	98.3	89.7	95.1	87.0	94.3
1997	95.5	96.5	98.5	108.1	99.0	97.1	88.9	95.9	84.0	93.9
1998	96.0	98.1	98.3	107.8	99.7	97.4	88.6	96.7	81.4	94.4
1999	95.9	95.8	98.9	107.4	100.8	97.7	89.1	98.0	82.2	95.2
2000	95.8	95.4	98.8	108.1	101.4	97.8	90.1	98.2	80.4	95.1
1991–2000	96.3	95.2	99.3	107.7	100.8	98.4	90.7	97.3	86.3	94.8
2001	95.4	95.0	98.6	108.0	101.7	97.6	90.1	98.2	78.9	94.8

<sup>(1)</sup> 1960–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	101.0	105.4	101.6	100.3	101.4	99.1	99.7	99.5	99.5
1961	100.0	110.4	99.8	99.2	101.1	99.4	99.9	99.5	101.6
1962	98.9	104.0	101.2	99.4	100.9	100.1	100.3	99.5	99.8
1963	99.3	104.5	99.5	99.5	100.6	100.7	100.7	99.5	100.8
1964	100.3	103.7	100.3	99.5	101.7	100.4	100.7	99.2	100.2
1965	100.8	104.1	103.5	100.6	100.5	100.2	100.4	99.5	98.6
1966	101.7	103.4	102.6	100.4	100.0	100.1	100.2	99.9	98.4
1967	101.1	101.8	100.5	99.8	101.4	99.4	100.0	99.9	99.8
1968	100.5	104.2	97.5	99.9	101.2	99.1	99.7	100.1	98.9
1969	99.1	103.6	96.7	100.1	99.3	99.6	99.7	100.1	98.4
1970	99.3	105.8	100.3	100.3	99.0	99.7	99.8	99.9	98.7
1961–70	100.1	104.5	100.2	99.9	100.6	99.9	100.1	99.7	99.5
1971	99.6	106.3	100.4	98.6	99.2	99.4	99.5	100.3	97.3
1972	99.7	104.1	98.5	98.2	99.6	99.0	99.2	100.7	97.7
1973	99.9	106.3	98.3	97.0	102.6	99.3	99.8	100.0	100.0
1974	100.6	114.4	102.3	100.5	106.0	100.3	101.2	100.2	100.7
1975	99.6	111.5	106.0	99.9	102.8	99.6	100.2	99.1	100.0
1976	101.8	112.4	102.1	101.4	103.2	100.5	101.0	100.1	99.2
1977	102.9	114.0	98.5	101.4	100.1	99.8	100.1	101.2	98.4
1978	100.3	111.4	96.3	98.7	99.4	99.0	99.2	101.1	98.3
1979	100.7	109.9	98.7	100.7	99.8	100.2	100.3	100.9	100.9
1980	102.2	113.7	101.1	101.6	98.1	102.1	101.5	100.5	100.9
1971–80	100.7	110.4	100.2	99.8	101.1	99.9	100.2	100.4	99.3
1981	101.6	118.2	98.6	99.9	97.8	101.3	100.6	100.5	99.2
1982	98.7	117.6	99.2	100.3	98.4	100.6	100.3	100.6	99.2
1983	99.0	111.8	99.5	97.6	99.5	99.7	99.6	101.4	98.2
1984	100.2	107.0	97.5	96.1	100.2	99.2	99.3	102.7	97.3
1985	100.1	103.2	99.2	98.0	99.1	98.9	99.0	102.7	96.6
1986	99.4	101.9	98.6	96.6	100.8	97.8	98.4	102.8	96.0
1987	99.9	105.2	99.6	97.9	101.2	98.5	98.9	103.0	96.9
1988	99.8	108.6	100.5	98.1	103.7	98.6	99.4	102.2	97.7
1989	99.3	106.3	102.0	99.2	104.1	98.8	99.7	101.5	98.6
1990	99.0	107.2	101.7	99.4	102.7	98.7	99.4	101.3	99.3
1981–90	99.7	108.7	99.6	98.3	100.7	99.2	99.5	101.9	97.9
1991	99.4	107.9	100.9	98.2	101.0	98.6	99.0	100.3	98.3
1991	99.4	107.9	100.9	98.2	101.0	100.3	100.3	100.3	98.3
1992	99.3	108.0	99.0	98.1	101.2	100.0	100.0	100.5	97.8
1993	99.6	107.5	95.1	96.1	101.0	98.6	98.9	100.9	97.7
1994	100.5	107.4	94.1	95.3	100.7	98.4	98.7	101.3	97.9
1995	100.7	106.8	92.1	93.1	100.4	98.1	98.4	101.2	98.5
1996	101.3	107.0	92.4	93.3	100.6	97.7	98.1	101.2	99.5
1997	100.4	108.3	91.8	92.9	99.9	97.3	97.8	101.1	98.8
1998	100.7	109.4	91.1	93.7	101.0	97.6	98.2	101.7	98.1
1999	100.7	110.8	91.8	94.5	101.7	98.2	98.8	102.8	98.4
2000	101.1	111.8	91.5	94.4	101.6	98.3	98.9	103.4	98.1
1991–2000	100.4	108.5	94.0	95.0	100.9	98.5	98.8	101.4	98.3
2001	100.7	112.2	90.8	94.3	101.5	98.2	98.8	103.5	98.4

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 23

## National final uses including stocks at 1995 prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	4.3	6.3	4.9	13.2	13.3	5.7	4.6	8.1	6.6	4.4
1962	4.5	7.7	5.7	2.0	10.6	7.3	4.9	6.7	4.9	4.0
1963	4.5	-1.7	2.4	12.3	11.1	6.1	5.4	7.5	3.0	4.9
1964	6.7	12.1	6.7	11.5	4.9	7.5	5.3	0.7	8.1	9.5
1965	3.8	4.5	6.3	11.3	8.5	3.7	3.0	0.9	0.9	4.8
1966	4.0	3.2	1.7	4.4	7.9	5.7	-0.2	6.2	-0.7	3.5
1967	2.7	3.6	-1.7	5.7	4.2	4.8	4.0	8.0	-5.0	5.2
1968	3.9	3.0	5.2	8.4	5.8	4.7	10.0	5.3	2.5	6.7
1969	6.6	8.4	8.5	12.0	9.1	7.6	8.8	7.0	7.5	6.3
1970	5.1	3.4	7.4	8.3	3.3	4.3	0.7	6.9	9.3	6.9
1961-70	4.6	5.0	4.7	8.8	7.8	5.7	4.6	5.7	3.6	5.6
1971	3.3	0.8	3.9	7.4	3.1	4.4	3.9	1.4	6.4	2.5
1972	4.5	4.0	4.1	9.7	9.5	4.8	7.6	3.2	4.2	0.8
1973	8.5	5.4	3.7	10.0	8.7	6.3	9.1	6.9	5.9	4.5
1974	4.6	-3.1	-2.2	-8.9	6.8	1.9	2.0	4.2	-0.6	2.6
1975	-2.0	-1.7	0.4	5.4	0.4	-2.0	-3.2	-4.2	0.8	-0.3
1976	5.5	10.1	5.4	6.7	4.1	6.1	5.6	6.3	2.7	4.7
1977	2.2	0.4	2.7	3.7	0.5	1.8	7.4	1.5	-2.6	4.7
1978	3.0	1.1	3.6	6.3	-0.1	2.8	9.4	2.9	8.0	3.7
1979	3.6	2.7	5.3	2.1	0.9	3.8	6.9	6.2	-0.6	1.5
1980	2.9	-4.3	0.6	0.5	1.5	1.8	-1.7	6.1	6.1	0.3
1971-80	3.6	1.5	2.7	4.2	3.5	3.1	4.6	3.4	3.0	2.5
1981	-4.2	-4.1	-2.3	-1.7	-2.1	0.0	2.8	-0.6	1.2	-4.5
1982	0.6	3.5	-2.2	1.2	1.5	2.6	-2.4	0.6	1.1	-0.9
1983	-2.2	1.4	2.4	0.2	0.5	-1.1	-2.2	0.3	-0.6	2.1
1984	2.1	5.1	1.9	0.0	-1.0	0.2	0.7	3.3	2.5	1.7
1985	1.0	5.4	1.0	3.2	3.4	1.9	1.2	3.2	0.1	3.7
1986	2.5	6.1	3.3	0.6	5.4	3.8	2.1	3.1	8.7	3.8
1987	3.3	-2.2	2.4	-2.5	8.1	2.6	0.3	4.3	5.4	1.4
1988	4.9	-1.2	3.6	6.3	7.0	4.5	1.3	4.1	6.8	1.8
1989	4.3	-0.1	2.9	5.3	7.8	3.7	7.7	3.1	8.6	4.6
1990	2.8	-0.7	5.2	2.9	4.8	2.8	5.5	2.7	3.1	3.5
1981-90	1.5	1.3	1.8	1.5	3.5	2.1	1.7	2.4	3.6	1.7
1991	1.8	-0.1	4.7	3.8	2.9	0.5	0.1	2.1	8.7	1.9
1992	1.8	0.9	2.8	-0.7	1.0	0.8	-0.3	0.9	-1.5	1.6
1993	-1.5	-0.3	-1.0	-0.8	-4.2	-1.6	1.0	-5.1	9.8	-1.1
1994	2.1	7.0	2.2	1.0	1.3	2.1	5.6	1.7	-0.5	3.0
1995	1.9	4.2	1.7	4.4	3.2	1.6	7.0	2.0	3.2	2.4
1996	0.8	2.2	0.3	3.3	1.8	0.7	7.8	0.9	2.7	2.8
1997	2.7	4.4	0.7	4.1	3.2	0.8	9.5	2.5	5.6	3.4
1998	4.1	4.3	2.5	3.2	5.0	3.7	9.4	2.9	2.3	4.2
1999	1.8	-0.5	2.2	3.5	4.9	2.8	8.0	2.5	5.6	3.8
2000	3.1	1.7	2.3	3.9	4.2	3.6	7.6	2.5	2.7	4.3
1991-2000	1.8	2.3	1.8	2.5	2.3	1.5	5.5	1.2	3.8	2.6
2001	2.9	1.8	2.8	4.2	3.8	3.2	6.8	2.9	3.8	3.8

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	4.7	9.7	8.0	4.7	2.6	6.5	5.7	2.5	12.8
1962	1.2	1.1	3.8	4.0	1.2	6.3	5.1	6.1	7.8
1963	4.6	6.6	1.2	5.6	4.1	5.5	5.1	4.0	9.4
1964	7.3	7.5	5.7	5.7	6.5	5.6	6.0	5.3	11.0
1965	3.7	8.2	9.5	4.8	1.6	4.6	4.1	6.5	5.0
1966	6.6	3.2	2.0	2.3	1.6	4.5	3.8	7.1	10.1
1967	2.1	8.3	0.5	2.9	4.0	3.3	3.5	3.1	12.0
1968	4.2	12.9	1.3	3.9	3.3	5.3	4.9	4.9	11.4
1969	3.9	2.6	9.6	5.1	0.1	7.6	6.2	2.9	11.6
1970	7.1	8.8	11.7	6.2	2.4	6.1	5.4	0.0	10.7
1961–70	4.5	6.8	5.2	4.5	2.7	5.5	5.0	4.2	10.1
1971	5.1	8.0	1.6	-0.8	2.4	3.4	3.1	3.4	3.9
1972	6.8	6.8	4.1	2.3	4.5	4.6	4.6	5.6	8.9
1973	6.1	12.2	7.3	2.0	7.8	6.1	6.3	4.6	9.5
1974	2.9	5.6	8.1	4.2	-2.2	2.1	1.1	-1.4	-2.2
1975	-1.1	-8.8	1.9	4.0	-1.7	-1.5	-1.3	-0.6	2.1
1976	6.5	7.8	-3.3	3.1	2.9	5.5	5.0	6.0	3.3
1977	5.2	7.2	-0.4	-2.6	-0.2	2.2	1.7	5.1	3.8
1978	-2.4	0.7	-1.0	-1.8	3.8	2.5	2.7	5.1	5.9
1979	5.5	2.6	7.8	4.8	3.6	4.3	4.2	2.2	6.2
1980	2.7	6.1	5.1	1.5	-2.8	2.4	1.4	-1.6	0.7
1971–80	3.7	4.7	3.0	1.6	1.7	3.1	2.9	2.8	4.1
1981	-2.1	3.4	0.2	-2.1	-1.5	-1.4	-1.5	2.2	2.0
1982	-0.3	2.2	4.5	0.3	2.5	0.4	0.8	-1.1	2.8
1983	3.5	-5.7	2.5	-1.2	5.0	0.5	1.1	5.2	1.7
1984	1.6	-6.7	2.0	3.3	2.9	1.3	1.6	8.0	3.2
1985	1.9	0.9	3.2	3.8	3.0	2.2	2.4	4.0	3.8
1986	2.1	8.3	2.8	2.2	4.9	3.6	3.8	3.3	3.9
1987	2.6	9.9	5.1	4.4	4.9	3.6	3.7	2.8	5.1
1988	3.2	10.7	6.5	2.8	8.0	4.4	4.9	3.3	7.4
1989	3.0	3.3	7.0	3.6	2.9	4.0	3.7	2.6	5.6
1990	4.3	6.1	-0.5	0.8	-0.3	3.8	2.9	1.4	5.2
1981–90	2.0	3.1	3.3	1.8	3.2	2.2	2.3	3.2	4.1
1991	3.6	4.2	-7.9	-2.1	-2.7	2.4	1.4	-0.9	2.9
1992	1.4	5.0	-5.7	-1.8	0.8	1.5	1.3	3.4	0.4
1993	0.8	-1.3	-5.5	-5.2	2.2	-2.3	-1.7	2.9	0.1
1994	3.6	3.0	3.2	3.1	3.5	2.1	2.4	4.5	1.0
1995	1.9	3.0	3.2	1.9	1.8	2.0	2.1	2.5	2.3
1996	2.0	3.4	4.1	0.7	3.0	1.1	1.4	3.8	5.7
1997	0.5	4.6	4.7	0.7	3.8	1.8	2.2	4.7	0.2
1998	2.7	6.3	4.3	3.8	4.2	3.5	3.6	5.5	-3.1
1999	2.5	4.8	1.8	3.5	3.6	2.9	3.0	5.2	0.6
2000	3.0	4.0	3.8	3.7	3.6	3.1	3.2	4.1	1.0
1991–2000	2.2	3.7	0.5	0.8	2.4	1.8	1.9	3.6	1.1
2001	2.4	4.0	3.1	3.3	3.0	3.1	3.1	2.9	2.2

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) PPS weighted; at 1995 PPP; 1961–91: including WD.

Table 24

## Price deflator gross domestic product at market prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	1.2	4.3	4.7	1.1	1.8	2.7	2.5	2.8	-3.7	2.4
1962	1.6	6.6	3.9	4.6	5.7	5.2	4.9	5.8	3.9	3.5
1963	3.0	5.8	3.1	1.1	8.5	6.6	2.7	8.5	3.1	4.7
1964	4.7	4.6	3.0	3.4	6.3	4.1	9.7	6.5	5.8	8.7
1965	5.2	7.4	3.7	4.1	9.2	3.0	4.5	4.2	2.8	6.1
1966	4.1	6.8	3.4	4.8	8.2	3.0	4.4	2.2	3.9	6.0
1967	3.2	6.3	1.6	2.2	8.5	3.2	3.2	2.8	0.4	4.2
1968	2.6	7.0	2.3	1.5	5.9	4.0	4.2	1.7	5.0	4.2
1969	4.0	7.0	4.2	3.2	5.1	6.9	9.1	4.1	5.3	6.4
1970	4.7	8.3	7.7	3.8	5.9	5.5	9.7	6.9	15.1	6.1
1961-70	3.4	6.4	3.8	3.0	6.5	4.4	5.5	4.5	4.1	5.2
1971	5.6	7.7	7.7	3.0	7.8	6.3	10.5	6.7	-0.8	8.1
1972	6.4	9.2	5.3	5.0	8.5	7.0	13.4	6.1	5.8	9.3
1973	7.1	10.7	6.4	20.9	11.8	8.5	15.3	13.7	12.2	9.1
1974	12.6	13.1	7.1	22.5	16.0	11.8	6.1	20.6	17.0	9.0
1975	12.2	12.4	5.7	13.1	16.8	13.0	20.1	16.1	-0.9	10.2
1976	7.6	9.1	3.6	16.4	16.5	11.1	21.0	18.3	12.2	8.8
1977	7.5	9.4	3.7	13.8	23.4	9.3	13.3	18.4	1.2	6.6
1978	4.4	9.9	4.3	13.8	20.6	10.1	10.7	13.8	5.1	5.3
1979	4.5	7.6	3.8	20.0	16.9	10.1	13.8	16.1	6.4	4.1
1980	4.1	8.2	5.0	19.0	13.4	11.5	14.8	20.9	7.9	5.5
1971-80	7.1	9.7	5.2	14.6	15.1	9.9	13.8	15.0	6.5	7.6
1981	5.5	10.1	4.2	21.3	12.6	11.2	17.5	19.1	7.2	5.4
1982	6.8	10.6	4.4	27.2	13.9	11.6	15.2	17.0	10.8	5.4
1983	5.9	7.6	3.2	20.5	11.8	9.0	10.8	15.1	6.8	2.1
1984	5.1	5.7	2.1	21.9	11.6	7.0	6.4	11.5	4.4	1.4
1985	6.1	4.3	2.1	19.0	7.7	5.3	5.3	8.9	3.0	1.8
1986	3.6	4.6	3.2	18.8	11.1	4.9	5.8	7.9	2.8	0.1
1987	2.2	4.7	1.9	15.2	5.8	3.0	2.2	6.2	0.9	-0.7
1988	2.1	3.4	1.5	16.6	5.7	2.9	3.4	6.8	0.7	1.2
1989	4.9	5.2	2.4	14.5	7.1	3.2	5.1	6.5	3.5	1.2
1990	3.0	3.7	3.2	20.6	7.3	3.0	-0.3	8.2	3.4	2.3
1981-90	4.5	6.0	2.8	19.5	9.4	6.1	7.0	10.6	4.3	2.0
1991	2.8	2.8	3.9	19.8	7.1	3.0	1.8	7.6	1.5	2.7
1992	3.6	2.9	5.0	14.8	6.9	2.0	2.8	4.5	4.3	2.3
1993	3.7	1.4	3.7	14.5	4.3	2.3	5.2	3.9	0.7	1.9
1994	1.8	1.7	2.5	11.2	4.0	1.7	1.7	3.5	5.3	2.3
1995	1.8	1.8	2.0	9.8	4.8	1.7	2.7	5.0	0.7	1.8
1996	1.2	2.5	1.0	7.4	3.4	1.4	2.3	5.3	1.7	1.2
1997	1.3	1.6	0.8	6.7	2.1	1.4	3.5	2.4	3.3	2.0
1998	1.6	2.1	1.0	4.9	2.3	0.9	5.6	2.7	1.5	1.9
1999	1.0	2.6	1.0	2.9	3.1	0.4	3.5	1.5	1.2	1.5
2000	1.1	2.6	0.6	2.7	2.7	1.0	3.8	1.9	1.2	2.7
1991-2000	2.0	2.2	2.1	9.3	4.1	1.6	3.3	3.8	2.1	2.0
2001	1.5	2.2	1.7	3.1	2.3	1.3	4.3	2.1	2.0	3.4

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	5.4	2.3	5.3	3.0	3.2	3.3	3.3	1.1	8.0
1962	3.8	-0.2	4.0	4.1	3.5	4.6	4.4	1.4	4.5
1963	3.6	2.5	5.1	2.9	2.1	5.6	4.8	1.1	5.2
1964	3.3	1.1	7.2	4.4	3.6	4.8	4.5	1.5	5.8
1965	5.7	3.8	5.0	6.0	5.0	4.5	4.7	1.9	5.3
1966	3.1	5.5	4.7	6.6	4.4	3.8	4.1	2.9	5.3
1967	3.2	3.4	7.4	5.0	3.0	3.3	3.3	3.1	5.5
1968	2.8	1.4	12.1	2.4	4.1	3.2	3.4	4.3	5.8
1969	2.7	6.1	4.2	3.4	5.5	5.0	5.1	4.8	4.9
1970	4.7	3.4	3.8	5.2	7.4	6.4	6.5	5.3	6.9
1961-70	3.8	2.9	5.9	4.3	4.2	4.5	4.4	2.7	5.7
1971	6.2	5.1	7.6	7.1	9.3	7.0	7.4	5.3	5.4
1972	7.6	7.8	8.4	7.0	8.1	6.7	7.0	4.3	5.6
1973	8.0	9.4	14.1	7.0	7.2	9.5	9.2	5.7	12.7
1974	9.5	18.9	22.5	9.5	15.0	12.9	13.3	8.7	20.8
1975	6.5	16.2	13.3	14.5	27.1	11.7	14.5	9.3	7.2
1976	5.6	16.3	13.3	11.9	15.2	10.9	11.7	6.0	8.0
1977	5.7	26.5	9.7	10.5	13.8	11.2	11.7	6.6	6.7
1978	6.0	22.3	7.7	9.5	11.6	10.0	10.3	6.9	4.6
1979	3.5	19.4	8.9	7.9	14.5	9.8	10.7	8.1	2.8
1980	5.0	20.9	9.7	11.7	19.4	11.3	12.7	8.9	5.4
1971-80	6.3	16.1	11.4	9.6	14.0	10.1	10.8	7.0	7.8
1981	6.6	17.6	11.0	9.5	11.3	10.6	10.9	9.3	4.1
1982	5.3	20.7	9.0	8.3	7.4	10.6	10.3	6.0	1.8
1983	3.7	24.6	8.4	10.1	5.4	8.7	8.4	4.1	1.8
1984	4.6	24.7	8.5	7.6	4.6	7.0	6.9	3.7	2.6
1985	3.1	21.7	5.5	6.6	5.6	5.6	5.8	3.2	2.1
1986	2.7	20.5	4.3	6.9	3.1	5.7	5.5	2.2	1.7
1987	2.1	10.1	4.2	4.8	5.2	3.6	4.1	2.9	0.1
1988	1.6	11.2	8.1	6.5	6.1	3.8	4.5	3.4	0.7
1989	2.7	12.4	6.1	8.0	7.4	4.3	5.1	3.9	2.0
1990	3.4	12.8	5.4	8.8	7.6	4.8	5.7	3.9	2.3
1981-90	3.6	17.5	7.0	7.7	6.4	6.4	6.7	4.2	1.9
1991	3.7	12.2	1.8	7.6	6.7	4.8	5.4	3.4	2.7
1992	4.3	10.0	0.9	1.0	4.0	4.3	4.3	2.2	1.7
1993	2.8	6.7	2.3	2.6	2.8	3.4	3.5	2.7	0.6
1994	2.8	6.3	2.0	2.4	1.5	2.7	2.7	2.1	0.2
1995	2.3	5.1	4.1	3.5	2.5	3.0	3.0	2.1	-0.6
1996	1.3	2.9	-0.2	1.4	3.3	2.3	2.5	1.9	-1.4
1997	1.6	3.3	2.1	1.2	2.9	1.6	1.9	1.7	0.3
1998	0.6	4.1	2.9	1.3	3.2	1.7	2.0	1.2	0.3
1999	1.0	2.9	1.0	0.5	2.9	1.3	1.6	1.5	-0.9
2000	0.6	2.1	1.2	1.8	2.7	1.4	1.7	2.1	0.1
1991-2000	2.1	5.5	1.8	2.3	3.2	2.6	2.8	2.1	0.3
2001	0.8	2.6	1.6	2.3	2.6	1.9	2.0	1.5	0.8

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 25

## Price deflator private final consumption expenditure

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	2.5	3.5	3.3	1.4	1.8	3.1	2.3	1.7	0.5	2.4
1962	1.0	6.2	2.9	2.0	5.3	4.6	4.1	5.3	0.8	2.6
1963	3.7	5.6	3.0	2.9	7.8	5.4	2.4	7.0	3.1	3.8
1964	4.2	4.0	2.2	1.5	6.7	3.2	7.0	4.9	3.0	6.8
1965	4.8	6.1	3.2	4.3	9.9	2.8	4.4	3.6	3.4	4.0
1966	4.1	6.5	3.5	3.3	7.0	3.1	3.9	2.9	3.4	5.4
1967	2.7	7.4	1.6	1.5	5.8	3.0	2.8	3.2	2.3	3.0
1968	2.8	7.1	1.6	0.4	5.1	4.8	4.8	1.5	2.5	2.6
1969	2.8	4.6	1.9	3.1	3.2	7.0	7.8	2.9	1.9	6.1
1970	2.6	6.6	3.5	3.4	6.1	5.0	12.4	5.0	4.3	4.4
1961-70	3.1	5.8	2.7	2.4	5.8	4.2	5.1	3.8	2.5	4.1
1971	5.3	8.3	5.1	2.9	7.7	6.0	9.4	5.5	4.7	7.7
1972	5.6	8.2	5.6	4.4	7.7	6.3	9.7	6.2	5.1	8.0
1973	5.9	11.7	6.5	16.1	11.3	7.4	11.6	14.2	4.9	9.4
1974	12.7	15.0	7.1	24.9	17.7	14.8	15.7	21.2	10.0	9.5
1975	12.5	9.9	6.0	12.8	15.5	11.8	18.0	16.2	10.2	10.0
1976	7.8	9.9	4.2	14.8	16.4	9.9	20.1	17.7	9.3	9.0
1977	7.2	10.6	3.3	12.8	23.7	9.4	14.2	16.7	5.7	6.1
1978	4.3	9.2	2.6	13.2	19.1	9.1	8.2	12.8	3.4	4.4
1979	3.9	10.4	4.2	16.2	16.5	10.7	15.1	15.5	4.9	4.9
1980	6.7	10.7	5.8	22.5	15.7	13.4	18.6	20.6	7.5	6.8
1971-80	7.1	10.4	5.0	13.9	15.0	9.9	14.0	14.6	6.5	7.6
1981	8.1	12.0	6.2	23.2	14.6	13.4	19.6	18.0	8.6	6.4
1982	7.5	10.2	5.1	21.1	14.6	11.7	14.9	17.0	10.6	5.0
1983	6.9	6.8	3.2	19.4	12.5	9.6	9.5	14.9	8.3	2.9
1984	6.0	6.4	2.5	19.3	11.9	7.9	7.3	11.6	6.5	1.9
1985	5.7	4.3	1.8	19.6	7.1	5.9	5.1	9.1	4.3	2.4
1986	1.1	2.9	-0.6	22.4	9.4	2.4	3.7	6.4	0.5	0.3
1987	2.3	4.6	0.5	17.2	5.7	3.3	2.4	5.2	1.5	0.2
1988	1.2	4.0	1.3	15.1	5.0	2.9	4.0	5.9	2.8	0.5
1989	3.9	4.7	2.9	13.6	6.6	3.7	4.0	6.7	3.6	1.2
1990	2.8	2.9	2.7	19.9	6.5	3.0	2.1	6.4	3.8	2.2
1981-90	4.5	5.8	2.5	19.0	9.3	6.3	7.1	10.0	5.0	2.3
1991	2.6	2.8	3.7	19.7	6.4	3.5	2.7	7.0	2.8	3.2
1992	1.9	1.9	4.4	15.6	6.4	2.5	2.9	5.5	3.4	3.1
1993	2.7	2.0	3.8	14.2	5.6	2.4	2.1	5.5	4.1	2.1
1994	2.5	3.0	2.6	11.1	4.9	2.1	2.7	4.9	2.3	2.8
1995	1.7	1.9	1.9	8.9	4.7	2.0	2.8	6.0	2.1	1.4
1996	2.1	2.1	1.9	8.2	3.4	1.9	2.5	4.4	1.7	1.9
1997	1.5	2.0	1.7	5.5	2.5	1.4	2.4	2.2	1.7	2.1
1998	0.8	1.8	0.9	4.7	2.0	0.9	3.7	2.1	1.7	1.8
1999	1.1	2.5	0.8	2.5	2.8	0.8	3.3	2.2	1.0	2.0
2000	1.5	2.4	1.5	2.5	2.5	1.2	4.0	2.3	2.0	2.4
1991-2000	1.8	2.2	2.3	9.2	4.1	1.9	2.9	4.2	2.3	2.3
2001	1.5	1.7	1.6	2.6	2.2	1.2	3.0	2.1	1.8	3.2

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	4.0	0.6	2.8	2.3	2.9	2.6	2.7	1.1	6.4
1962	4.4	2.0	4.1	4.0	3.6	4.0	3.9	1.2	6.7
1963	2.6	1.1	5.0	3.4	1.6	5.0	4.2	1.1	7.3
1964	3.7	0.8	7.9	3.6	3.5	4.0	3.8	1.4	4.1
1965	4.5	4.8	4.3	5.4	4.9	4.1	4.4	1.5	6.8
1966	2.3	5.5	3.7	6.6	3.8	3.8	3.9	2.6	4.6
1967	3.9	1.5	6.7	5.4	2.7	3.0	3.0	2.5	3.9
1968	2.5	4.3	9.3	1.7	4.7	3.0	3.4	3.9	5.1
1969	3.3	4.9	2.1	3.4	5.5	3.8	4.1	4.4	4.2
1970	3.9	3.2	1.7	5.0	6.0	4.5	4.8	4.7	7.2
1961–70	3.5	2.8	4.7	4.1	3.9	3.8	3.8	2.4	5.6
1971	5.0	7.0	6.8	7.6	8.7	5.9	6.5	4.6	6.9
1972	6.5	6.3	8.4	6.4	6.5	6.4	6.4	3.6	5.9
1973	6.6	8.9	12.2	7.6	8.5	9.2	9.2	5.5	11.1
1974	10.0	23.5	19.6	10.3	17.1	14.3	14.9	9.9	21.0
1975	7.9	16.0	16.6	10.9	23.3	11.7	13.8	8.1	11.3
1976	6.5	18.1	14.0	11.0	15.8	11.0	11.9	5.9	9.8
1977	5.7	27.3	11.3	10.8	14.7	11.1	11.7	6.7	7.5
1978	4.0	21.3	8.2	11.6	9.4	9.0	9.2	6.9	4.6
1979	4.3	25.2	8.0	7.9	13.7	10.2	10.9	8.6	3.6
1980	6.1	21.6	11.1	12.4	16.1	12.6	13.4	10.4	7.5
1971–80	6.2	17.3	11.5	9.6	13.3	10.1	10.8	7.0	8.8
1981	7.3	20.2	11.7	12.1	10.9	12.1	12.1	8.8	4.6
1982	5.9	20.3	8.7	10.5	8.4	11.0	10.8	5.4	2.7
1983	3.9	25.8	8.0	10.9	5.1	9.1	8.7	4.5	2.1
1984	5.3	28.5	6.9	7.7	5.1	7.7	7.5	3.7	2.6
1985	3.3	19.4	5.5	7.0	5.2	5.7	5.9	3.4	2.3
1986	1.7	13.8	2.8	5.2	4.0	3.4	3.9	2.4	0.7
1987	0.7	9.9	3.1	5.6	4.2	3.2	3.7	3.7	0.5
1988	1.6	11.5	4.8	6.1	5.0	3.5	4.1	3.9	0.5
1989	2.7	13.1	5.3	7.0	6.2	4.6	5.2	4.4	2.1
1990	3.5	12.4	5.5	9.9	7.7	4.3	5.4	4.6	2.6
1981–90	3.6	17.3	6.2	8.2	6.2	6.4	6.7	4.5	2.0
1991	3.0	12.2	5.9	10.3	7.9	4.8	5.8	3.5	2.5
1992	3.9	9.7	4.1	2.2	4.7	4.4	4.6	2.7	1.9
1993	3.3	6.6	3.9	5.7	3.5	4.0	4.1	2.7	1.2
1994	3.3	5.6	0.9	2.8	2.2	3.3	3.3	2.0	0.7
1995	1.5	4.5	0.4	2.9	2.9	3.1	3.2	2.2	-0.5
1996	2.3	3.2	1.4	1.4	3.1	2.6	2.8	2.0	0.1
1997	1.8	2.7	1.3	2.2	2.5	1.9	2.1	1.7	1.7
1998	0.7	1.8	2.1	1.0	2.5	1.4	1.7	0.9	0.2
1999	0.6	2.3	1.8	0.7	2.4	1.5	1.7	1.6	-0.5
2000	1.2	2.2	2.3	1.4	2.1	1.8	1.9	2.3	-0.2
1991–2000	2.1	5.0	2.4	3.0	3.4	2.9	3.1	2.2	0.7
2001	1.1	2.1	2.0	1.8	2.3	1.8	1.9	1.7	0.5

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) PPS weighted; at 1995 PPP; 1961–91: including WD.

Table 26

## Price deflator exports of goods and services

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	0.6	-1.2	-0.9	-1.6	2.0	0.5	-0.1	-0.8	-3.0	-1.7
1962	1.0	2.5	1.9	-0.9	4.8	0.4	1.9	0.9	-1.7	-0.1
1963	2.1	2.8	1.0	7.3	6.3	3.0	2.1	3.3	0.0	2.6
1964	4.2	3.4	2.7	1.9	2.8	4.9	4.7	4.1	2.2	2.5
1965	1.4	2.2	2.7	-1.0	1.1	0.4	1.9	0.0	1.4	2.3
1966	3.7	3.0	2.5	3.7	9.0	1.8	1.9	0.2	0.8	0.7
1967	0.5	1.2	0.2	-0.6	14.2	-0.2	0.6	1.1	0.4	0.0
1968	0.2	3.0	0.0	-1.9	17.8	0.1	6.2	0.3	1.3	-0.5
1969	4.6	6.7	4.0	1.8	6.1	4.6	6.1	2.7	6.5	2.2
1970	5.7	6.5	3.3	2.0	2.7	7.8	-6.1	6.1	13.2	5.8
1961-70	2.4	3.0	1.7	1.0	6.6	2.3	1.9	1.8	2.0	1.3
1971	2.1	3.5	4.3	-0.5	6.0	6.0	7.3	4.6	-2.8	3.2
1972	1.7	6.9	2.1	4.8	6.1	1.5	11.5	6.0	0.7	1.8
1973	8.3	12.0	6.7	27.1	9.5	8.6	19.7	12.2	15.0	7.3
1974	24.5	20.5	15.8	35.9	22.4	24.7	23.0	35.3	26.5	26.0
1975	4.8	7.7	4.1	10.5	10.6	5.6	18.4	14.4	-1.0	5.0
1976	6.5	7.0	3.5	9.3	16.4	10.0	23.0	20.1	8.6	6.6
1977	3.6	6.7	1.8	9.7	19.4	9.9	14.8	17.0	-2.8	3.6
1978	1.1	6.3	1.6	7.0	15.8	7.1	6.6	8.3	2.7	-0.9
1979	9.0	8.2	4.9	14.5	9.4	8.2	9.6	17.3	7.7	8.2
1980	9.3	14.6	6.3	36.4	18.1	9.9	10.8	22.6	7.5	11.5
1971-80	6.9	9.2	5.0	14.8	13.2	9.0	14.3	15.5	5.9	7.0
1981	9.4	12.7	5.7	22.7	17.8	11.4	16.4	21.5	9.6	14.0
1982	13.0	10.6	3.5	20.7	13.7	10.0	10.8	16.1	15.5	3.7
1983	7.3	5.2	1.9	20.5	16.9	7.8	9.1	8.2	5.9	-0.1
1984	8.2	7.7	3.4	14.8	12.5	8.0	8.1	9.7	5.2	5.1
1985	2.8	3.6	2.8	16.1	6.4	3.4	3.1	8.6	3.9	1.4
1986	-6.5	-5.4	-1.4	10.9	-1.7	-4.7	-6.3	-3.0	-1.5	-15.8
1987	-3.3	-1.9	-1.1	8.8	2.5	-1.1	0.5	1.0	-3.2	-5.1
1988	3.7	0.7	1.9	12.2	3.0	2.4	5.6	3.4	2.3	0.5
1989	7.2	6.8	2.7	11.6	4.5	4.0	7.3	6.6	5.9	4.5
1990	-1.7	0.7	0.0	16.2	1.7	-2.0	-8.1	3.0	0.2	-0.8
1981-90	3.8	3.9	1.9	15.4	7.5	3.8	4.4	7.3	4.3	0.5
1991	-0.7	1.7	1.3	14.4	2.0	-0.6	-0.3	3.9	-0.1	0.1
1992	-1.1	2.5	1.0	9.7	3.1	-1.7	-2.0	0.9	1.6	-2.2
1993	-1.3	-0.3	0.7	9.3	4.7	-2.3	6.9	10.4	4.8	-2.1
1994	1.2	0.6	1.0	9.1	4.5	-0.1	0.1	3.3	6.0	0.5
1995	1.4	1.4	2.0	8.5	5.3	0.6	1.9	8.8	-2.0	1.3
1996	2.4	1.7	0.3	5.6	1.5	1.7	-0.4	1.0	0.6	0.5
1997	4.6	2.8	1.3	3.7	3.1	3.0	1.1	0.3	3.8	2.6
1998	-0.3	-0.9	0.0	3.5	0.6	0.1	2.7	1.0	0.3	-1.2
1999	0.2	1.0	-0.5	2.2	0.4	-0.9	1.4	-0.4	0.6	-0.7
2000	2.4	2.7	1.5	4.2	3.1	1.4	3.5	2.7	1.6	3.6
1991-2000	0.9	1.3	0.8	7.0	2.8	0.1	1.5	3.1	1.7	0.2
2001	1.8	2.2	1.6	1.5	2.0	1.7	2.7	1.9	1.8	2.1

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	3.7	-1.1	2.2	0.4	1.3	-0.3	0.0	1.1	-0.7
1962	0.4	-0.9	-0.4	-1.6	0.8	1.0	0.9	-0.1	-1.6
1963	1.5	3.2	1.8	1.0	1.4	2.3	2.1	-0.2	2.5
1964	2.7	3.9	6.0	1.3	2.3	3.4	3.1	0.9	1.6
1965	2.8	3.0	4.9	2.1	2.3	1.7	1.8	3.3	-0.5
1966	1.8	-1.8	-0.9	1.7	3.0	2.0	2.2	3.0	-0.1
1967	0.5	3.7	2.6	1.4	2.5	1.0	1.3	4.1	0.2
1968	1.6	2.3	19.9	0.7	8.0	1.4	2.6	2.0	0.1
1969	2.5	-1.5	4.2	3.2	2.3	3.7	3.5	3.1	1.5
1970	5.5	5.4	9.0	9.2	8.4	5.2	5.9	4.4	2.8
1961-70	2.3	1.6	4.8	1.9	3.2	2.1	2.3	2.1	0.6
1971	3.5	2.9	5.4	4.2	4.9	4.3	4.4	3.5	2.8
1972	3.4	5.2	6.8	2.7	4.3	3.1	3.4	3.3	-0.6
1973	7.4	9.4	13.2	10.9	12.0	8.8	9.7	13.9	9.7
1974	11.2	39.5	37.5	26.1	24.9	23.8	24.1	23.3	31.3
1975	4.9	1.0	16.0	13.2	20.9	7.0	9.7	10.3	5.0
1976	1.8	7.1	6.3	6.5	19.7	9.3	11.0	3.5	2.0
1977	4.1	35.5	8.2	6.2	15.5	8.3	9.5	4.1	-3.7
1978	1.5	25.9	6.1	6.6	7.7	4.9	5.5	5.9	-6.3
1979	4.3	27.6	12.8	13.8	11.5	9.6	10.1	11.9	8.1
1980	6.2	25.2	11.4	12.1	14.3	11.9	12.8	9.9	9.7
1971-80	4.8	17.2	12.0	10.0	13.4	9.0	9.9	8.8	5.4
1981	5.1	18.5	8.3	9.0	8.5	12.0	11.6	7.3	2.6
1982	3.5	19.8	5.8	11.2	6.9	8.9	8.9	0.3	2.8
1983	0.8	30.0	6.8	12.7	8.0	6.1	6.7	0.6	-4.8
1984	4.0	30.2	8.4	7.1	7.7	7.3	7.5	1.0	0.0
1985	3.1	17.6	2.9	4.1	5.1	4.3	4.5	-2.7	-2.5
1986	-2.5	4.5	-3.7	-1.9	-8.2	-4.5	-4.8	-1.6	-12.8
1987	-1.8	10.8	1.8	2.5	2.8	-0.9	0.0	2.5	-4.4
1988	2.5	11.7	4.9	5.6	0.3	2.7	2.5	5.3	-2.3
1989	1.8	10.9	6.0	6.4	8.2	4.6	5.3	1.9	3.5
1990	0.8	5.9	0.4	1.5	4.4	0.0	0.9	0.7	1.4
1981-90	1.7	15.7	4.1	5.7	4.2	3.9	4.2	1.5	-1.8
1991	0.4	2.1	-0.4	1.7	1.6	1.0	1.2	1.1	-3.3
1992	0.5	-1.0	6.2	-2.9	1.7	0.0	0.3	-0.6	-3.4
1993	0.7	5.2	6.5	9.5	8.8	1.9	3.1	0.3	-7.9
1994	1.0	5.9	1.3	3.7	1.0	1.6	1.6	1.2	-3.9
1995	0.9	5.2	5.0	7.0	3.4	3.2	3.3	2.3	-3.0
1996	1.2	-2.1	-0.6	-4.5	1.2	0.9	0.8	-1.4	3.0
1997	0.6	1.2	-1.1	-0.2	-4.1	1.9	1.0	-1.8	1.6
1998	0.4	1.7	-1.3	-0.2	-4.1	0.2	-0.4	-2.3	0.8
1999	0.0	-0.7	-5.8	-0.9	-1.2	-0.5	-0.5	-0.4	-9.0
2000	1.4	2.5	1.4	0.9	-0.1	2.2	1.9	2.0	0.1
1991-2000	0.7	2.0	1.1	1.3	0.8	1.2	1.2	0.0	-2.6
2001	0.9	1.4	1.0	0.7	1.0	1.8	1.6	1.3	1.0

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 27

## Price deflator imports of goods and services

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	2.6	0.1	-2.4	-1.6	2.0	0.2	1.1	-2.2	1.4	-1.9
1962	0.8	-0.1	-0.2	-0.7	2.0	2.3	0.5	0.4	0.8	-0.9
1963	4.0	1.9	2.4	0.6	2.0	0.9	1.9	1.5	1.2	1.4
1964	3.2	1.3	1.8	3.4	2.4	0.8	1.3	3.4	2.1	2.4
1965	0.2	1.6	2.9	0.8	0.8	1.2	2.6	0.6	1.7	0.5
1966	3.2	1.6	1.8	1.4	0.2	2.9	0.2	1.9	1.4	0.7
1967	0.5	2.5	-1.4	-0.6	2.6	-1.2	-0.3	0.7	-0.7	-0.9
1968	0.6	5.0	0.7	0.5	10.7	-1.2	7.9	0.7	0.0	-2.9
1969	3.2	2.9	1.9	0.4	2.9	6.1	4.2	1.4	3.1	3.3
1970	5.1	5.6	-6.5	3.9	4.5	10.2	0.7	3.7	6.8	6.6
1961-70	2.3	2.2	0.0	0.8	3.0	2.2	2.0	1.2	1.8	0.8
1971	3.3	6.1	1.0	3.0	5.5	5.2	5.4	5.2	5.1	3.8
1972	0.4	2.0	1.7	8.4	1.4	0.9	5.7	4.3	-0.1	-0.2
1973	7.6	16.8	8.0	20.4	10.4	6.7	13.9	27.2	9.0	7.3
1974	27.6	32.7	24.2	43.4	41.9	47.0	44.4	51.9	22.4	32.7
1975	6.0	4.9	2.1	18.5	7.0	2.7	20.5	11.1	10.2	4.6
1976	7.0	8.5	6.2	11.5	14.8	12.2	19.0	26.3	6.2	6.4
1977	3.0	7.7	1.7	5.3	22.0	12.9	16.8	15.2	3.8	3.3
1978	1.1	2.7	-1.8	10.4	7.6	3.5	4.7	6.8	1.8	-1.3
1979	8.9	13.7	8.6	18.6	7.2	11.4	13.7	19.0	7.9	10.9
1980	13.6	21.7	12.8	35.6	37.1	20.0	18.0	26.2	7.6	13.4
1971-80	7.6	11.3	6.2	16.9	14.8	11.6	15.7	18.6	7.2	7.7
1981	13.7	17.7	11.7	15.1	29.3	19.5	18.6	25.5	10.1	14.6
1982	13.5	10.1	2.8	23.9	12.7	13.3	7.5	11.6	13.8	1.6
1983	7.5	3.7	0.9	16.4	21.6	9.1	5.2	6.0	7.9	0.0
1984	8.1	7.9	5.1	24.1	11.7	10.3	9.4	9.5	7.4	5.7
1985	2.0	3.2	2.7	17.6	1.9	2.5	2.6	7.4	3.1	1.2
1986	-10.4	-9.2	-11.5	7.6	-14.6	-12.5	-10.1	-14.2	-2.4	-16.7
1987	-4.3	-2.4	-4.8	6.5	0.8	-1.3	1.3	-1.7	-2.1	-3.0
1988	2.2	2.2	1.8	9.8	1.1	1.5	6.4	4.8	4.5	-0.4
1989	6.5	6.8	5.2	14.6	2.3	6.1	6.2	6.9	5.4	4.8
1990	-1.4	-0.6	-0.7	13.4	-1.2	-2.0	-3.7	-1.8	2.4	-1.3
1981-90	3.5	3.7	1.1	14.8	5.9	4.3	4.1	4.9	4.9	0.4
1991	-0.7	2.8	2.2	12.1	-0.3	-0.2	2.4	0.5	1.1	0.4
1992	-2.7	-0.8	-1.2	12.1	1.3	-3.0	-1.3	1.1	-0.7	-1.4
1993	-2.8	-0.5	-1.2	7.7	6.5	-3.3	4.6	14.8	1.6	-2.3
1994	1.8	0.7	0.6	5.7	5.7	0.5	2.4	4.8	6.4	0.1
1995	2.3	1.2	0.7	6.8	4.7	0.4	3.8	11.1	0.8	0.4
1996	2.9	-0.1	0.7	5.0	0.7	2.3	-0.6	-2.9	0.7	1.2
1997	5.2	3.8	2.7	2.2	3.7	2.4	0.7	1.4	2.0	2.6
1998	-1.6	-1.3	-2.0	5.0	-0.6	-0.6	2.4	-1.3	-0.5	-1.5
1999	0.7	-0.1	-1.2	0.6	0.7	0.0	2.0	1.3	0.8	0.1
2000	2.9	2.4	3.5	6.1	4.0	2.5	4.7	4.9	2.1	3.3
1991-2000	0.8	0.8	0.5	6.3	2.6	0.1	2.1	3.4	1.4	0.3
2001	1.8	1.9	1.0	1.2	1.9	1.4	1.9	1.2	1.7	1.3

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	2.2	1.0	0.8	0.5	0.0	-0.8	-0.6	0.2	1.2
1962	0.6	-1.3	1.6	1.2	-0.4	0.4	0.3	-1.1	-2.1
1963	0.9	1.6	1.1	1.6	3.2	1.9	2.1	1.7	1.7
1964	1.7	2.2	2.2	3.4	2.4	2.1	2.2	2.2	1.6
1965	1.9	2.8	1.4	1.8	1.3	1.5	1.4	1.4	-0.7
1966	1.7	0.0	1.5	1.5	1.6	1.8	1.7	2.5	2.3
1967	1.5	-2.4	5.5	1.4	1.2	-0.3	0.2	0.2	-0.1
1968	0.6	-2.5	22.0	0.8	11.0	0.8	2.9	1.7	0.8
1969	4.9	0.9	2.8	2.7	2.4	3.0	2.9	2.5	2.9
1970	6.2	9.3	7.5	8.2	6.7	2.6	3.6	5.9	2.4
1961-70	2.2	1.1	4.5	2.3	2.9	1.3	1.7	1.7	1.0
1971	4.6	1.4	7.4	5.1	3.9	3.6	3.8	6.0	-3.0
1972	2.0	3.4	8.1	3.0	2.7	1.8	2.1	7.1	-4.6
1973	4.1	14.1	11.2	13.1	24.1	11.1	13.7	17.5	18.5
1974	17.7	43.8	41.5	37.5	41.9	36.7	37.8	43.0	64.1
1975	4.1	13.9	9.5	4.6	13.6	5.7	7.4	8.3	9.5
1976	2.9	11.2	4.7	7.3	21.1	11.7	13.2	3.0	5.3
1977	6.0	30.7	10.6	12.0	13.7	9.1	9.9	8.8	-3.8
1978	0.6	22.1	11.2	10.4	3.2	2.7	3.1	7.1	-15.7
1979	5.9	30.5	13.3	16.0	9.2	11.9	11.7	17.1	27.6
1980	9.5	31.3	19.5	14.2	9.9	18.7	17.5	24.5	37.5
1971-80	5.6	19.5	13.3	11.9	13.8	10.9	11.6	13.7	11.4
1981	9.3	25.6	11.0	11.2	7.8	17.7	16.0	5.4	2.1
1982	2.0	18.1	4.4	15.3	7.0	8.5	8.8	-3.4	6.6
1983	-0.4	29.9	7.1	13.5	7.4	6.2	6.8	-3.8	-5.4
1984	3.8	31.2	4.3	3.9	8.8	8.4	8.5	-0.9	-2.6
1985	3.9	13.0	3.3	4.5	4.0	3.5	3.8	-3.2	-2.3
1986	-3.9	-6.8	-6.9	-7.6	-4.4	-12.3	-10.5	0.0	-31.6
1987	-2.6	9.5	-0.2	3.5	2.4	-2.3	-1.1	5.9	-7.2
1988	2.0	11.7	1.2	3.4	-0.8	2.4	1.9	4.9	-4.6
1989	3.5	10.4	5.2	5.8	6.5	5.6	5.9	2.5	6.7
1990	0.5	4.6	1.3	2.9	3.4	-1.0	0.0	2.7	8.1
1981-90	1.8	14.2	3.0	5.5	4.1	3.4	3.8	1.0	-3.7
1991	1.0	1.1	3.4	-0.1	0.3	0.8	0.9	-0.5	-5.8
1992	0.0	-4.2	7.7	-2.2	0.0	-1.1	-0.7	0.1	-5.0
1993	0.7	4.4	8.3	14.5	8.5	1.5	3.0	-0.9	-9.4
1994	0.8	4.0	-0.5	4.0	3.1	1.9	2.2	0.9	-5.3
1995	1.0	3.5	0.1	5.7	6.1	3.0	3.6	2.7	-2.6
1996	2.0	-1.3	0.4	-4.2	0.2	0.6	0.4	-1.8	9.8
1997	1.9	2.1	0.5	1.4	-6.7	2.6	1.1	-3.6	6.4
1998	-0.1	-1.9	-3.0	-0.3	-6.3	-1.2	-1.9	-5.3	-1.9
1999	-0.4	-0.6	-1.0	1.3	-2.6	0.0	-0.3	0.4	-10.0
2000	2.7	4.0	3.0	1.1	-1.1	3.5	2.8	3.8	-2.5
1991-2000	1.0	1.1	1.8	2.0	0.1	1.1	1.1	-0.4	-2.8
2001	1.1	1.3	1.1	0.2	1.0	1.3	1.3	2.1	2.0

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 28

## Terms of trade goods and services (national accounts)

(1991 = 100)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	102.5	111.0	88.4	108.4	68.2	131.8	114.2	95.6	119.5	100.4
1961	100.5	109.5	89.7	108.4	68.2	132.1	112.9	97.0	114.2	100.7
1962	100.7	112.3	91.7	108.1	70.1	129.6	114.4	97.5	111.5	101.5
1963	98.8	113.3	90.4	115.4	73.0	132.2	114.6	99.1	110.1	102.7
1964	99.8	115.6	91.2	113.7	73.3	137.7	118.4	99.8	110.2	102.7
1965	101.0	116.3	91.0	111.7	73.5	136.6	117.6	99.2	109.8	104.5
1966	101.5	117.9	91.6	114.2	80.0	135.1	119.5	97.5	109.2	104.5
1967	101.5	116.4	93.2	114.1	89.0	136.4	120.6	97.9	110.4	105.4
1968	101.1	114.2	92.6	111.5	94.7	138.2	118.8	97.6	111.8	107.9
1969	102.5	118.4	94.5	113.1	97.7	136.3	120.9	98.8	115.5	106.7
1970	103.1	119.4	104.5	111.0	96.0	133.3	112.7	101.1	122.5	105.9
1971	101.8	116.6	108.0	107.3	96.5	134.3	114.7	100.6	113.3	105.3
1972	103.1	122.3	108.3	103.8	100.9	135.1	121.0	102.2	114.2	107.4
1973	103.9	117.3	107.0	109.6	100.1	137.6	127.2	90.1	120.5	107.4
1974	101.4	106.4	99.8	103.9	86.3	116.8	108.4	80.3	124.5	102.0
1975	100.2	109.3	101.8	96.8	89.3	120.0	106.4	82.7	111.8	102.4
1976	99.7	107.7	99.2	94.9	90.5	117.7	110.0	78.6	114.4	102.6
1977	100.3	106.7	99.3	98.9	88.5	114.5	108.1	79.9	107.1	102.9
1978	100.3	110.3	102.8	95.8	95.3	118.4	110.1	81.0	108.1	103.3
1979	100.5	105.1	99.3	92.4	97.3	115.1	106.1	79.8	107.9	100.7
1980	96.7	99.0	93.5	93.0	83.8	105.4	99.6	77.5	107.8	99.0
1981	93.1	94.7	88.5	99.1	76.3	98.3	97.7	75.0	107.3	98.4
1982	92.7	95.1	89.1	96.6	77.0	95.4	100.7	78.1	108.9	100.5
1983	92.5	96.5	90.0	99.9	74.0	94.3	104.4	79.7	106.9	100.4
1984	92.6	96.2	88.5	92.5	74.6	92.3	103.2	79.8	104.7	99.8
1985	93.3	96.6	88.6	91.2	77.9	93.1	103.7	80.7	105.6	100.1
1986	97.3	100.7	98.6	94.0	89.7	101.4	108.1	91.3	106.5	101.3
1987	98.3	101.2	102.5	96.0	91.2	101.7	107.2	93.8	105.3	99.1
1988	99.7	99.8	102.6	98.2	93.0	102.5	106.5	92.5	103.0	100.1
1989	100.4	99.8	100.2	95.6	95.0	100.4	107.6	92.3	103.5	99.8
1990	100.0	101.1	100.9	98.0	97.7	100.4	102.7	96.8	101.3	100.3
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.7	103.3	102.3	97.9	101.8	101.4	99.2	99.8	102.3	99.2
1993	103.3	103.5	104.1	99.3	100.1	102.4	101.5	95.9	105.6	99.4
1994	102.7	103.4	104.5	102.5	99.0	101.8	99.2	94.5	105.3	99.8
1995	101.7	103.5	105.8	104.1	99.5	101.9	97.4	92.5	102.3	100.7
1996	101.3	105.4	105.3	104.7	100.4	101.3	97.6	96.2	102.2	100.0
1997	100.7	104.4	103.9	106.2	99.9	102.0	98.1	95.1	104.0	100.1
1998	102.0	104.8	105.9	104.6	101.1	102.7	98.3	97.3	104.8	100.4
1999	101.5	106.0	106.6	106.3	100.9	101.7	97.8	95.8	104.6	99.6
2000	101.0	106.3	104.6	104.4	99.9	100.6	96.7	93.8	104.1	99.9
2001	101.0	106.6	105.2	104.7	100.0	100.9	97.4	94.4	104.3	100.7

<sup>(1)</sup> 1960–91: WD.

(1991 = 100)

	A	P	FIN	S	UK	US	JP
1960	108.8	101.4	101.3	118.4	98.3	139.1	145.1
1961	110.4	99.3	102.7	118.3	99.6	140.4	142.4
1962	110.1	99.7	100.5	115.0	100.7	141.9	143.2
1963	110.9	101.2	101.2	114.3	99.0	139.2	144.3
1964	111.9	102.9	105.0	111.9	98.9	137.4	144.4
1965	112.8	103.1	108.7	112.2	99.9	140.0	144.7
1966	113.0	101.2	106.1	112.3	101.3	140.7	141.2
1967	111.9	107.6	103.1	112.3	102.5	146.2	141.6
1968	113.0	112.8	101.3	112.3	99.8	146.6	140.8
1969	110.4	110.1	102.7	112.9	99.6	147.4	138.9
1970	109.6	106.1	104.1	113.9	101.2	145.2	139.5
1971	108.6	107.6	102.2	112.9	102.3	141.8	147.8
1972	110.0	109.5	101.0	112.7	103.8	136.8	154.0
1973	113.5	105.0	102.8	110.5	93.7	132.6	142.6
1974	107.2	101.8	99.9	101.3	82.5	114.3	114.1
1975	108.0	90.3	105.9	109.6	87.8	116.4	109.4
1976	106.9	87.0	107.5	108.7	86.8	117.0	106.0
1977	104.9	90.2	105.1	103.1	88.2	111.9	106.2
1978	105.8	93.0	100.3	99.5	92.0	110.7	118.0
1979	104.3	90.9	99.9	97.7	93.9	105.8	100.0
1980	101.1	86.7	93.1	95.8	97.7	93.3	79.8
1981	97.2	81.9	90.9	94.0	98.3	95.0	80.2
1982	98.6	83.0	92.1	90.6	98.2	98.7	77.3
1983	99.8	83.1	91.8	89.9	98.7	103.1	77.8
1984	99.9	82.5	95.4	92.7	97.7	105.1	79.8
1985	99.2	85.8	95.1	92.4	98.7	105.7	79.5
1986	100.6	96.2	98.3	98.1	94.8	104.0	101.4
1987	101.4	97.3	100.3	97.1	95.1	100.6	104.4
1988	101.9	97.2	103.9	99.1	96.2	100.9	107.0
1989	100.3	97.7	104.7	99.6	97.7	100.3	103.8
1990	100.6	99.0	103.8	98.2	98.7	98.4	97.4
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.5	103.3	98.6	99.3	101.7	99.3	101.7
1993	100.4	104.1	97.0	94.9	102.0	100.5	103.4
1994	100.6	105.9	98.8	94.6	99.9	100.7	104.8
1995	100.5	107.7	103.6	95.7	97.3	100.3	104.3
1996	99.8	106.8	102.6	95.4	98.3	100.7	97.9
1997	98.5	105.8	101.0	93.8	101.0	102.6	93.4
1998	99.0	109.7	102.8	93.9	103.3	105.9	95.9
1999	99.4	109.5	97.9	91.9	104.8	105.1	97.0
2000	98.2	107.9	96.4	91.7	105.8	103.2	99.5
2001	98.0	108.0	96.3	92.2	105.9	102.4	98.6

Table 29

## Nominal compensation per employee; total economy

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	3.3	12.9	10.2	4.6	12.9	10.6	8.3	8.2	2.9	7.4
1962	7.4	11.1	9.1	6.6	15.2	11.6	8.5	13.4	4.8	6.8
1963	8.1	4.6	6.1	7.7	21.1	11.4	5.2	19.7	8.0	9.3
1964	9.9	10.7	8.2	13.3	13.7	9.2	13.7	11.6	13.3	16.5
1965	9.6	13.8	9.5	12.2	15.6	6.5	5.3	8.2	4.2	11.7
1966	8.8	10.2	7.6	12.6	18.1	6.0	8.5	8.0	5.0	11.1
1967	7.5	10.9	3.3	9.5	14.7	7.0	8.0	8.3	2.8	9.3
1968	6.4	10.0	6.7	9.8	8.8	11.9	10.6	7.6	5.9	8.6
1969	8.5	11.0	9.5	9.6	11.8	10.9	13.9	7.6	5.6	13.2
1970	9.3	11.0	16.0	8.8	9.4	10.4	16.8	15.3	15.1	12.6
1961-70	7.9	10.6	8.6	9.4	14.1	9.5	9.8	10.7	6.7	10.6
1971	12.2	11.6	11.4	8.0	13.6	11.3	14.8	13.4	7.8	13.9
1972	14.2	8.0	9.6	12.6	17.7	10.1	15.8	10.6	9.7	12.9
1973	13.5	13.1	11.9	17.2	18.3	12.4	18.8	17.7	11.4	15.6
1974	18.0	18.4	11.4	19.3	21.3	17.8	18.0	22.6	22.9	15.8
1975	16.5	13.9	7.0	20.3	22.5	18.7	28.9	20.8	12.4	13.6
1976	15.8	11.7	7.7	23.2	23.4	14.8	19.6	20.9	11.1	11.0
1977	9.1	9.7	6.6	22.0	26.8	12.2	14.9	20.8	9.9	8.5
1978	7.2	9.2	5.5	23.1	24.8	12.4	15.5	16.5	5.9	7.0
1979	5.8	9.4	5.8	22.1	19.0	12.5	18.9	19.9	6.7	5.6
1980	10.6	10.0	6.8	15.7	17.3	16.1	21.1	21.4	9.2	5.4
1971-80	12.2	11.5	8.3	18.3	20.4	13.8	18.6	18.4	10.6	10.9
1981	6.4	9.2	4.8	21.3	15.3	14.2	18.1	22.6	8.3	3.4
1982	6.9	11.9	4.2	27.5	13.7	14.2	14.2	16.2	6.9	5.9
1983	5.8	8.2	3.6	21.6	13.8	10.3	12.8	15.8	6.9	3.1
1984	7.1	5.5	3.4	20.8	10.0	7.4	10.7	11.7	7.1	0.3
1985	5.0	4.7	2.9	21.0	9.6	7.2	9.2	10.0	4.3	1.3
1986	3.8	4.4	3.6	12.0	9.1	4.4	5.1	7.5	5.7	2.1
1987	2.2	7.9	3.2	11.3	6.8	3.2	5.1	7.9	4.1	1.4
1988	2.5	5.0	3.0	20.1	7.4	4.3	7.0	8.2	3.4	0.9
1989	3.9	4.2	2.9	23.2	6.9	3.9	6.5	8.6	7.7	0.7
1990	7.6	4.0	4.7	17.9	9.5	4.3	4.2	10.4	5.5	3.2
1981-90	5.1	6.5	3.6	19.6	10.2	7.2	9.2	11.8	6.0	2.2
1991	7.5	3.9	5.9	15.4	9.5	4.4	4.3	8.8	6.4	4.5
1992	5.8	4.1	10.6	11.8	10.4	4.2	7.0	5.8	5.3	4.7
1993	3.7	2.3	4.3	9.8	6.8	3.0	6.4	4.6	5.0	3.3
1994	4.0	1.5	3.2	10.9	2.8	1.9	2.5	3.0	4.1	2.8
1995	2.3	3.8	3.9	12.9	3.0	2.6	1.7	4.2	2.2	1.9
1996	1.2	4.1	2.2	8.8	4.0	2.7	3.4	6.1	2.3	1.4
1997	2.8	3.5	1.4	12.4	2.8	2.3	5.6	4.1	2.8	2.1
1998	2.1	3.2	1.4	5.8	2.8	2.6	4.8	-1.8	0.5	2.5
1999	2.1	4.1	1.9	4.8	2.4	1.9	7.0	1.9	2.5	3.7
2000	2.2	3.8	2.0	4.7	2.9	2.1	6.8	2.4	2.5	4.0
1991-2000	3.4	3.4	3.6	9.7	4.7	2.8	4.9	3.9	3.3	3.1
2001	2.1	3.5	2.4	4.5	2.6	2.4	7.3	2.7	2.5	3.4

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	9.3	5.8	7.9	8.1	6.5	9.6	8.7	3.2	13.2
1962	7.6	4.8	9.2	9.9	4.5	10.7	9.0	4.4	14.1
1963	7.9	8.1	10.8	9.4	4.9	11.7	9.8	4.0	13.2
1964	9.3	8.3	15.0	9.9	6.9	10.4	9.6	5.1	13.1
1965	9.1	11.0	9.6	8.6	6.7	9.2	8.7	3.7	11.9
1966	9.3	9.9	8.1	8.9	6.4	8.7	8.2	5.0	11.2
1967	9.5	13.7	9.7	9.2	6.2	7.2	7.2	4.3	12.1
1968	7.3	3.6	10.9	6.6	7.7	8.5	8.3	7.4	13.7
1969	8.3	10.0	7.4	6.9	7.1	9.9	9.2	7.3	15.8
1970	8.0	22.6	9.4	7.9	12.9	13.1	12.8	7.6	16.7
1961–70	8.6	9.7	9.8	8.5	7.0	9.9	9.1	5.2	13.5
1971	12.6	11.5	15.2	9.0	11.3	12.2	11.9	7.3	14.6
1972	11.0	15.8	14.6	8.5	13.0	11.3	11.5	7.3	14.2
1973	13.2	17.7	18.1	6.9	13.1	14.4	13.9	6.9	21.0
1974	13.9	35.1	24.0	12.9	18.7	17.4	17.6	8.2	25.7
1975	12.7	34.6	28.3	16.9	31.2	16.1	19.0	9.1	16.2
1976	9.2	24.5	16.3	17.9	14.8	14.9	15.0	8.3	11.1
1977	8.8	24.2	8.9	12.2	10.6	13.7	13.1	7.7	10.1
1978	14.4	18.8	6.1	10.9	13.3	12.1	12.4	7.7	7.5
1979	5.8	19.9	11.4	8.6	15.2	11.9	12.5	8.8	6.0
1980	6.6	25.7	13.1	10.9	19.8	13.5	14.5	10.2	6.5
1971–80	10.8	22.6	15.4	11.4	16.0	13.8	14.1	8.1	13.1
1981	8.1	21.0	13.9	9.2	14.1	12.1	12.5	9.5	6.4
1982	6.2	21.5	9.6	6.2	8.4	10.7	10.4	7.7	3.8
1983	4.7	21.8	10.0	7.9	8.7	9.3	9.3	5.4	2.2
1984	5.1	21.2	10.4	8.2	5.9	7.3	7.2	5.1	3.9
1985	5.3	22.5	10.3	7.5	7.6	6.7	6.9	4.6	2.9
1986	5.5	21.6	7.3	8.7	8.0	5.5	6.1	4.1	3.2
1987	4.0	14.4	7.7	7.0	7.4	4.6	5.3	4.2	3.3
1988	3.1	13.1	8.9	7.5	8.3	4.9	5.8	4.8	3.8
1989	4.5	15.2	10.2	11.3	9.3	5.0	6.2	3.2	4.8
1990	5.5	19.2	9.3	11.3	9.0	6.6	7.3	5.2	5.5
1981–90	5.2	19.1	9.7	8.5	8.7	7.2	7.7	5.4	4.0
1991	6.3	18.1	6.4	6.8	9.0	6.7	7.2	4.6	4.6
1992	5.8	16.3	2.2	3.9	5.6	7.6	7.2	5.3	1.3
1993	4.5	6.0	0.9	4.4	4.2	4.3	4.3	2.8	0.8
1994	3.4	5.6	3.1	4.8	3.4	2.9	3.1	2.4	1.8
1995	2.9	7.2	3.9	2.8	2.6	3.4	3.4	1.8	1.3
1996	1.1	4.9	2.7	6.8	3.5	3.1	3.3	2.5	1.1
1997	0.6	3.7	1.7	3.1	4.6	2.4	2.9	3.7	1.2
1998	2.9	3.7	4.7	3.3	5.6	1.5	2.3	4.4	0.2
1999	2.8	5.1	2.4	1.4	4.7	2.2	2.7	4.5	-0.8
2000	1.6	4.8	4.0	4.1	5.0	2.5	3.0	4.3	-0.4
1991–2000	3.2	7.4	3.2	4.1	4.8	3.6	3.9	3.6	1.1
2001	2.0	4.7	4.0	4.3	4.7	2.6	3.1	4.3	1.7

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) PPS weighted; at 1995 PPP; 1961–91: including WD.

Table 30

## Real compensation per employee, deflator GDP; total economy

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	2.1	8.2	5.2	3.5	10.9	7.6	5.6	5.3	6.8	4.9
1962	5.7	4.2	5.0	1.9	9.0	6.1	3.4	7.2	0.9	3.2
1963	5.0	-1.1	2.9	6.5	11.6	4.6	2.4	10.4	4.7	4.4
1964	5.0	5.8	5.0	9.6	6.9	4.9	3.7	4.8	7.1	7.2
1965	4.2	5.9	5.5	7.8	5.9	3.4	0.8	3.8	1.3	5.2
1966	4.5	3.1	4.0	7.4	9.1	3.0	3.9	5.6	1.0	4.8
1967	4.1	4.4	1.7	7.2	5.7	3.7	4.6	5.4	2.3	4.8
1968	3.6	2.8	4.3	8.2	2.7	7.6	6.1	5.7	0.8	4.2
1969	4.3	3.7	5.1	6.2	6.3	3.7	4.4	3.4	0.3	6.3
1970	4.4	2.4	7.7	4.8	3.2	4.6	6.5	7.9	0.0	6.1
1961-70	4.3	3.9	4.6	6.3	7.1	4.9	4.1	5.9	2.5	5.1
1971	6.2	3.7	3.4	4.9	5.3	4.6	3.8	6.2	8.7	5.4
1972	7.4	-1.1	4.1	7.2	8.5	2.9	2.1	4.2	3.7	3.3
1973	6.0	2.2	5.2	-3.1	5.8	3.6	3.1	3.5	-0.7	5.9
1974	4.8	4.7	4.1	-2.6	4.6	5.4	11.2	1.6	5.1	6.2
1975	3.9	1.3	1.3	6.4	4.9	5.1	7.3	4.0	13.3	3.1
1976	7.6	2.3	3.9	5.8	5.9	3.3	-1.2	2.2	-1.0	1.9
1977	1.5	0.3	2.8	7.2	2.7	2.7	1.4	2.0	8.6	1.8
1978	2.7	-0.6	1.2	8.2	3.4	2.1	4.3	2.4	0.7	1.7
1979	1.2	1.7	1.9	1.7	1.8	2.2	4.5	3.3	0.3	1.4
1980	6.2	1.7	1.7	-2.8	3.4	4.1	5.5	0.4	1.2	-0.1
1971-80	4.7	1.6	2.9	3.2	4.6	3.6	4.2	3.0	3.9	3.0
1981	0.9	-0.8	0.6	0.0	2.4	2.7	0.5	2.9	1.1	-1.8
1982	0.2	1.2	-0.2	0.2	-0.2	2.3	-0.9	-0.8	-3.5	0.5
1983	-0.1	0.5	0.3	0.9	1.8	1.2	1.7	0.6	0.1	1.0
1984	1.9	-0.1	1.3	-0.8	-1.5	0.4	4.1	0.2	2.6	-1.1
1985	-1.0	0.4	0.9	1.7	1.8	1.8	3.7	1.0	1.3	-0.4
1986	0.2	-0.2	0.4	-5.7	-1.7	-0.5	-0.6	-0.4	2.9	1.9
1987	0.0	3.0	1.3	-3.4	0.9	0.2	2.8	1.6	3.1	2.2
1988	0.4	1.5	1.5	2.9	1.7	1.3	3.5	1.4	2.7	-0.3
1989	-1.0	-1.0	0.4	7.6	-0.2	0.7	1.4	2.0	4.1	-0.5
1990	4.5	0.4	1.5	-2.2	2.0	1.3	4.6	2.0	2.0	0.9
1981-90	0.6	0.5	0.8	0.1	0.7	1.1	2.1	1.0	1.6	0.2
1991	4.6	1.1	1.9	-3.7	2.3	1.4	2.5	1.1	4.8	1.7
1992	2.1	1.2	5.3	-2.6	3.3	2.2	4.1	1.2	1.0	2.3
1993	0.0	0.9	0.6	-4.0	2.4	0.7	1.1	0.6	4.3	1.4
1994	2.2	-0.3	0.7	-0.4	-1.2	0.2	0.7	-0.4	-1.2	0.4
1995	0.5	2.0	1.8	2.8	-1.8	0.9	-1.0	-0.8	1.5	0.0
1996	0.0	1.6	1.1	1.4	0.5	1.2	1.1	0.8	0.6	0.3
1997	1.4	1.8	0.6	5.4	0.6	0.8	2.0	1.7	-0.5	0.1
1998	0.5	1.1	0.3	0.8	0.5	1.6	-0.8	-4.3	-1.0	0.6
1999	1.0	1.4	0.9	1.8	-0.7	1.5	3.3	0.4	1.4	2.1
2000	1.0	1.2	1.4	2.0	0.2	1.2	2.9	0.5	1.3	1.3
1991-2000	1.3	1.2	1.5	0.3	0.6	1.2	1.6	0.1	1.2	1.0
2001	0.6	1.3	0.7	1.4	0.3	1.1	2.9	0.5	0.4	0.0

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	3.8	3.4	2.4	5.0	3.2	6.1	5.3	2.1	4.9
1962	3.6	5.0	5.1	5.6	0.9	5.9	4.4	3.0	9.2
1963	4.2	5.5	5.4	6.3	2.7	5.8	4.8	2.9	7.6
1964	5.9	7.1	7.3	5.2	3.2	5.4	4.9	3.5	6.9
1965	3.2	6.9	4.3	2.5	1.6	4.5	3.9	1.7	6.3
1966	6.0	4.2	3.2	2.2	1.9	4.7	4.0	2.1	5.5
1967	6.1	10.0	2.2	4.0	3.1	3.8	3.7	1.2	6.2
1968	4.3	2.2	-1.0	4.1	3.5	5.1	4.7	2.9	7.4
1969	5.4	3.7	3.1	3.3	1.5	4.7	4.0	2.4	10.4
1970	3.1	18.6	5.3	2.6	5.2	6.3	5.9	2.1	9.2
1961-70	4.6	6.6	3.7	4.1	2.7	5.2	4.5	2.4	7.3
1971	6.0	6.1	7.0	1.8	1.8	4.8	4.2	1.9	8.8
1972	3.1	7.4	5.7	1.4	4.5	4.3	4.3	2.9	8.1
1973	4.8	7.6	3.6	-0.2	5.5	4.5	4.3	1.2	7.3
1974	4.0	13.6	1.3	3.2	3.3	4.0	3.7	-0.5	4.0
1975	5.8	15.8	13.3	2.1	3.2	3.9	4.0	-0.2	8.4
1976	3.4	7.1	2.7	5.3	-0.4	3.6	2.9	2.2	2.9
1977	3.0	-1.8	-0.7	1.5	-2.8	2.2	1.3	1.1	3.2
1978	8.0	-2.9	-1.5	1.2	1.6	2.0	1.9	0.7	2.7
1979	2.3	0.4	2.3	0.6	0.7	2.0	1.6	0.6	3.2
1980	1.5	4.0	3.0	-0.7	0.3	2.0	1.6	1.2	1.0
1971-80	4.2	5.6	3.6	1.6	1.7	3.3	3.0	1.1	4.9
1981	1.4	2.9	2.7	-0.3	2.5	1.3	1.5	0.2	2.2
1982	0.9	0.7	0.5	-1.9	0.9	0.1	0.1	1.5	2.0
1983	1.1	-2.2	1.4	-2.0	3.1	0.5	0.8	1.2	0.4
1984	0.5	-2.8	1.8	0.6	1.2	0.2	0.2	1.3	1.2
1985	2.2	0.6	4.6	0.8	1.8	1.1	1.1	1.4	0.8
1986	2.7	0.9	2.9	1.7	4.8	-0.1	0.6	1.9	1.4
1987	1.9	3.9	3.3	2.1	2.1	1.0	1.2	1.2	3.2
1988	1.5	1.8	0.7	1.0	2.1	1.1	1.2	1.4	3.1
1989	1.8	2.5	3.8	3.1	1.8	0.6	1.0	-0.7	2.7
1990	2.0	5.7	3.7	2.3	1.3	1.7	1.6	1.2	3.1
1981-90	1.6	1.4	2.5	0.7	2.2	0.7	0.9	1.1	2.0
1991	2.5	5.3	4.4	-0.8	2.1	1.8	1.7	1.2	1.8
1992	1.4	5.7	1.3	2.9	1.5	3.2	2.8	3.1	-0.4
1993	1.7	-0.7	-1.4	1.7	1.4	0.8	0.8	0.1	0.1
1994	0.5	-0.7	1.1	2.4	1.8	0.2	0.4	0.4	1.6
1995	0.6	2.0	-0.2	-0.7	0.1	0.5	0.3	-0.3	1.9
1996	-0.2	1.9	2.9	5.3	0.2	0.8	0.8	0.7	2.6
1997	-1.0	0.4	-0.3	1.8	1.7	0.7	0.9	2.0	0.9
1998	2.3	-0.4	1.7	2.0	2.4	-0.2	0.3	3.2	-0.1
1999	1.7	2.1	1.4	0.9	1.7	0.9	1.0	2.9	0.0
2000	1.1	2.7	2.8	2.2	2.2	1.1	1.3	2.2	-0.5
1991-2000	1.1	1.8	1.4	1.8	1.5	1.0	1.0	1.5	0.8
2001	1.2	2.0	2.3	2.0	2.1	0.7	1.0	2.8	0.9

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 31

## Real compensation per employee, deflator private consumption; total economy

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	0.8	9.0	6.7	3.2	10.9	7.3	5.9	6.4	2.4	4.9
1962	6.3	4.7	6.0	4.5	9.4	6.7	4.2	7.7	4.0	4.1
1963	4.3	-0.9	3.0	4.6	12.4	5.7	2.7	11.8	4.7	5.3
1964	5.5	6.4	5.8	11.7	6.5	5.8	6.3	6.4	10.0	9.1
1965	4.6	7.3	6.0	7.5	5.2	3.6	0.9	4.4	0.8	7.4
1966	4.5	3.4	3.9	9.0	10.3	2.9	4.4	4.9	1.6	5.4
1967	4.7	3.2	1.7	7.9	8.4	4.0	5.1	5.0	0.5	6.1
1968	3.4	2.7	5.0	9.4	3.5	6.8	5.5	6.0	3.3	5.9
1969	5.5	6.1	7.5	6.3	8.4	3.7	5.7	4.5	3.7	6.7
1970	6.5	4.1	12.0	5.2	3.1	5.2	4.0	9.8	10.3	7.8
1961-70	4.6	4.6	5.7	6.9	7.8	5.1	4.4	6.7	4.1	6.3
1971	6.5	3.1	6.0	5.0	5.5	5.0	4.9	7.4	3.0	5.7
1972	8.2	-0.2	3.8	7.9	9.4	3.5	5.6	4.2	4.4	4.5
1973	7.2	1.3	5.0	0.9	6.3	4.7	6.5	3.0	6.2	5.7
1974	4.7	3.0	4.0	-4.5	3.0	2.6	1.9	1.1	11.7	5.8
1975	3.6	3.6	0.9	6.6	6.0	6.1	9.3	4.0	1.9	3.3
1976	7.4	1.6	3.3	7.4	6.0	4.4	-0.4	2.7	1.6	1.8
1977	1.8	-0.8	3.2	8.2	2.4	2.5	0.6	3.5	4.0	2.3
1978	2.8	-0.1	2.8	8.7	4.8	3.0	6.7	3.2	2.4	2.5
1979	1.8	-0.9	1.6	5.1	2.1	1.7	3.3	3.8	1.6	0.7
1980	3.7	-0.6	0.9	-5.5	1.3	2.4	2.1	0.7	1.6	-1.3
1971-80	4.7	1.0	3.1	3.8	4.7	3.6	4.0	3.3	3.8	3.1
1981	-1.5	-2.5	-1.3	-1.5	0.7	0.7	-1.3	3.8	-0.2	-2.7
1982	-0.6	1.5	-0.8	5.3	-0.8	2.2	-0.6	-0.7	-3.3	0.8
1983	-1.1	1.3	0.4	1.8	1.1	0.6	3.0	0.7	-1.2	0.2
1984	1.0	-0.8	0.9	1.3	-1.7	-0.5	3.2	0.1	0.5	-1.6
1985	-0.7	0.4	1.1	1.1	2.3	1.3	3.8	0.9	0.0	-1.0
1986	2.7	1.5	4.2	-8.5	-0.2	1.9	1.4	1.0	5.2	1.8
1987	-0.1	3.1	2.7	-5.1	1.1	-0.2	2.6	2.5	2.5	1.2
1988	1.3	1.0	1.6	4.3	2.3	1.3	2.9	2.2	0.6	0.3
1989	0.0	-0.6	0.0	8.4	0.3	0.2	2.4	1.8	4.0	-0.5
1990	4.7	1.1	2.0	-1.6	2.8	1.3	2.1	3.8	1.7	1.0
1981-90	0.6	0.6	1.1	0.5	0.8	0.9	1.9	1.6	1.0	-0.1
1991	4.8	1.0	2.1	-3.7	2.9	0.9	1.6	1.7	3.5	1.2
1992	3.8	2.2	6.0	-3.3	3.7	1.6	3.9	0.3	1.8	1.5
1993	1.0	0.3	0.5	-3.8	1.2	0.6	4.1	-0.9	0.8	1.2
1994	1.5	-1.5	0.6	-0.2	-2.0	-0.3	-0.2	-1.8	1.7	0.0
1995	0.5	1.8	2.0	3.7	-1.7	0.6	-1.0	-1.7	0.1	0.5
1996	-0.9	2.0	0.3	0.6	0.5	0.8	0.9	1.7	0.5	-0.4
1997	1.3	1.5	-0.3	6.5	0.2	0.8	3.1	1.9	1.1	0.0
1998	1.3	1.4	0.5	1.0	0.7	1.7	1.0	-3.8	-1.1	0.7
1999	1.0	1.5	1.0	2.2	-0.4	1.1	3.6	-0.2	1.5	1.7
2000	0.7	1.4	0.6	2.1	0.3	0.9	2.7	0.1	0.5	1.6
1991-2000	1.5	1.1	1.3	0.5	0.5	0.8	2.0	-0.3	1.0	0.8
2001	0.6	1.8	0.7	1.9	0.4	1.2	4.2	0.6	0.6	0.3

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	5.2	5.2	5.0	5.7	3.5	6.8	5.9	2.1	6.5
1962	3.1	2.8	5.0	5.7	0.9	6.5	4.9	3.2	7.0
1963	5.1	6.9	5.5	5.8	3.2	6.5	5.4	2.8	5.5
1964	5.4	7.5	6.6	6.1	3.3	6.2	5.6	3.6	8.7
1965	4.5	5.9	5.1	3.0	1.8	4.9	4.2	2.1	4.7
1966	6.9	4.2	4.3	2.2	2.5	4.7	4.1	2.4	6.3
1967	5.4	12.0	2.8	3.6	3.4	4.1	4.0	1.8	7.8
1968	4.7	-0.7	1.5	4.8	2.9	5.3	4.8	3.3	8.2
1969	4.8	4.8	5.2	3.4	1.5	5.9	4.9	2.8	11.2
1970	4.0	18.8	7.6	2.8	6.6	8.2	7.6	2.7	8.8
1961-70	4.9	6.6	4.8	4.3	2.9	5.9	5.1	2.7	7.5
1971	7.2	4.2	7.9	1.3	2.4	5.9	5.1	2.6	7.2
1972	4.2	8.9	5.7	1.9	6.2	4.7	4.9	3.5	7.8
1973	6.2	8.1	5.3	-0.7	4.3	4.8	4.3	1.3	8.9
1974	3.5	9.3	3.7	2.4	1.4	2.7	2.3	-1.5	3.9
1975	4.4	16.0	10.1	5.4	6.4	3.9	4.6	1.0	4.3
1976	2.5	5.4	2.0	6.2	-0.9	3.6	2.8	2.3	1.2
1977	3.0	-2.4	-2.1	1.3	-3.6	2.3	1.2	0.9	2.5
1978	10.0	-2.1	-2.0	-0.6	3.6	2.9	2.9	0.7	2.7
1979	1.5	-4.2	3.2	0.6	1.3	1.6	1.4	0.2	2.4
1980	0.5	3.4	1.7	-1.3	3.1	0.8	1.0	-0.2	-1.0
1971-80	4.3	4.5	3.5	1.6	2.4	3.3	3.0	1.1	4.0
1981	0.8	0.7	2.0	-2.6	2.9	0.0	0.4	0.7	1.7
1982	0.3	1.0	0.8	-3.9	0.0	-0.3	-0.3	2.1	1.1
1983	0.8	-3.2	1.9	-2.7	3.4	0.1	0.5	0.9	0.1
1984	-0.1	-5.6	3.3	0.4	0.8	-0.4	-0.3	1.4	1.3
1985	2.0	2.6	4.5	0.5	2.2	0.9	1.0	1.2	0.6
1986	3.8	6.8	4.4	3.4	3.9	2.0	2.1	1.7	2.5
1987	3.3	4.1	4.4	1.4	3.1	1.4	1.5	0.5	2.8
1988	1.5	1.4	3.9	1.4	3.1	1.4	1.6	1.0	3.4
1989	1.8	1.8	4.7	4.0	2.9	0.3	0.9	-1.2	2.6
1990	1.9	6.0	3.7	1.3	1.2	2.2	1.9	0.5	2.8
1981-90	1.6	1.5	3.3	0.3	2.3	0.8	0.9	0.9	1.9
1991	3.2	5.2	0.5	-3.2	1.0	1.7	1.3	1.1	2.0
1992	1.9	6.0	-1.9	1.7	0.8	3.1	2.5	2.5	-0.6
1993	1.2	-0.6	-2.9	-1.2	0.7	0.3	0.2	0.1	-0.4
1994	0.1	0.0	2.1	2.0	1.1	-0.4	-0.2	0.4	1.1
1995	1.4	2.6	3.5	-0.1	-0.3	0.3	0.2	-0.4	1.8
1996	-1.2	1.7	1.3	5.3	0.3	0.4	0.5	0.5	1.0
1997	-1.1	0.9	0.4	0.8	2.0	0.4	0.7	2.0	-0.6
1998	2.2	1.9	2.5	2.3	3.0	0.1	0.7	3.4	0.0
1999	2.2	2.8	0.6	0.7	2.2	0.7	1.0	2.8	-0.3
2000	0.4	2.5	1.7	2.6	2.8	0.6	1.1	2.0	-0.2
1991-2000	1.0	2.3	0.8	1.1	1.4	0.7	0.8	1.4	0.4
2001	0.9	2.5	2.0	2.4	2.4	0.8	1.2	2.6	1.1

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 32

## Adjusted wage share; total economy

(percentage of gross domestic product at factor cost)

	B	DK	D (1)	EL	E	F	IRL	I	L	NL
1960	69.9	71.2	70.6	101.4	74.4	75.2	79.4	77.2	56.3	63.4
1961	69.0	72.1	72.1	93.1	73.7	76.1	78.9	75.5	58.6	65.7
1962	70.2	72.8	72.5	94.1	73.9	76.1	79.4	75.1	58.2	66.6
1963	70.7	73.2	72.6	88.5	76.2	76.6	78.6	77.1	58.5	68.0
1964	69.8	72.4	71.4	87.3	77.3	76.5	79.3	78.1	58.7	68.5
1965	69.9	75.1	71.6	84.2	77.6	75.7	78.5	77.1	59.1	69.2
1966	71.4	76.3	72.2	84.5	79.6	74.7	81.6	75.5	59.2	71.4
1967	71.8	77.1	71.5	84.9	81.2	73.9	79.8	75.5	59.8	71.0
1968	70.9	77.7	70.0	85.3	78.5	75.2	78.5	74.4	57.6	70.6
1969	70.2	76.9	70.5	81.2	77.7	74.4	78.2	72.5	53.4	71.0
1970	69.7	77.8	72.1	77.7	77.4	74.2	80.4	74.4	53.9	72.3
1961–70	70.4	75.1	71.6	86.1	77.3	75.3	79.3	75.5	57.7	69.4
1971	71.8	79.1	72.7	75.2	77.9	74.3	80.5	77.2	59.5	73.9
1972	72.2	75.7	72.8	73.2	78.5	73.7	77.1	77.2	59.9	73.4
1973	72.3	75.0	73.6	65.5	79.0	73.2	76.6	76.4	55.8	73.7
1974	74.1	77.8	75.2	67.3	77.9	75.1	81.6	75.6	57.1	75.0
1975	76.5	78.7	75.0	68.4	79.6	78.3	80.1	78.4	71.3	76.9
1976	77.7	77.4	73.6	68.4	80.5	78.5	79.7	77.1	68.1	74.7
1977	78.1	77.7	73.7	72.3	79.8	78.1	73.1	77.6	72.7	75.0
1978	78.1	77.7	73.0	73.1	79.1	77.8	71.2	76.9	70.5	74.9
1979	77.9	78.0	72.7	73.0	79.4	77.7	74.2	75.7	69.3	75.4
1980	79.2	79.0	74.5	70.3	78.5	79.4	78.6	75.2	70.8	74.6
1971–80	75.8	77.6	73.7	70.7	79.0	76.6	77.3	76.7	65.5	74.8
1981	79.5	78.0	74.8	74.0	79.1	79.6	77.5	76.8	71.6	72.4
1982	77.6	76.1	74.3	74.9	76.9	79.7	75.9	76.3	68.7	71.7
1983	76.6	75.0	72.3	77.5	76.8	79.1	76.2	76.9	67.8	69.7
1984	75.9	73.2	71.3	75.4	73.0	77.9	74.2	75.2	66.4	67.0
1985	74.7	72.7	70.7	75.8	72.1	76.8	71.9	74.4	66.3	65.8
1986	74.1	72.9	70.0	72.3	70.9	74.2	71.9	72.9	64.5	67.0
1987	73.4	75.2	70.4	72.1	70.8	73.3	71.2	72.8	66.8	68.6
1988	71.3	74.5	69.3	71.2	70.3	72.1	70.2	72.5	64.1	67.8
1989	69.3	72.3	68.5	73.2	69.5	70.9	68.5	72.1	63.2	65.6
1990	71.0	70.8	67.7	73.9	70.6	70.6	67.8	73.5	65.9	65.3
1981–90	74.3	74.1	70.9	74.0	73.0	75.4	72.5	74.3	66.5	68.1
1991	72.8	70.2	67.8	68.4	71.2	70.4	68.0	74.2	67.8	65.7
1991	72.8	70.2	68.4	68.4	71.2	70.4	68.0	74.2	67.8	65.7
1992	72.9	69.4	69.6	67.6	72.4	70.3	69.8	74.2	67.4	66.9
1993	73.8	69.2	69.9	65.8	71.7	70.3	68.4	73.5	66.4	67.5
1994	73.4	66.9	68.7	65.4	69.3	69.3	68.2	71.1	64.5	65.7
1995	72.2	66.7	68.4	66.6	67.4	69.3	64.7	68.9	65.2	65.7
1996	72.2	66.9	68.1	66.2	67.1	69.7	62.5	68.6	65.3	65.8
1997	71.6	67.1	67.2	67.7	67.1	69.0	61.1	69.3	62.9	65.1
1998	70.9	68.1	66.3	68.5	67.5	68.7	58.7	68.3	61.9	65.1
1999	70.8	68.3	66.5	68.4	67.2	68.7	58.6	68.2	62.6	66.2
2000	70.0	67.5	65.9	68.2	66.8	68.0	58.0	67.4	62.5	66.1
1991–2000	72.1	68.0	67.9	67.3	68.8	69.4	63.8	70.4	64.7	66.0
2001	69.0	67.1	65.2	67.3	66.4	67.3	57.5	66.7	61.6	65.5

(1) 1960–91: WD.

(percentage of gross domestic product at factor cost)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	76.4	69.2	73.7	69.4	71.3	73.0	72.8	71.2	80.0
1961	76.2	68.7	71.5	69.7	72.7	73.4	73.3	70.8	76.0
1962	77.4	68.5	72.8	71.9	73.3	73.7	73.7	70.1	77.1
1963	77.0	68.3	73.6	72.6	71.9	74.5	74.0	69.8	76.8
1964	77.2	68.3	74.6	71.5	71.5	74.4	73.8	69.4	74.5
1965	77.0	68.1	75.3	71.7	71.9	74.1	73.7	68.3	75.9
1966	76.9	68.5	76.2	72.8	72.7	74.1	74.0	68.0	73.9
1967	77.6	69.8	75.9	72.6	72.4	73.9	73.8	69.0	71.9
1968	77.2	65.0	72.9	74.2	72.1	73.1	73.3	69.5	70.0
1969	76.4	65.1	69.1	73.8	72.8	72.5	72.9	70.9	69.4
1970	73.9	73.9	68.9	72.3	74.4	73.4	73.6	71.9	69.6
1961–70	76.7	68.4	73.1	72.3	72.6	73.7	73.6	69.8	73.5
1971	75.6	75.2	72.2	74.5	72.6	74.4	74.3	70.8	73.0
1972	74.5	74.7	71.6	73.5	72.4	74.3	74.0	70.6	73.1
1973	76.3	71.7	70.8	71.0	71.8	74.3	73.7	70.3	74.4
1974	76.2	79.3	68.7	71.1	74.5	75.3	75.0	71.3	77.5
1975	79.5	95.2	75.4	72.0	77.2	77.4	77.0	69.8	81.1
1976	78.4	95.6	76.9	75.1	74.6	76.8	76.3	69.4	81.0
1977	78.3	88.9	75.5	78.0	71.8	76.5	76.0	69.3	81.3
1978	84.4	81.3	72.4	76.8	71.3	76.1	75.5	69.0	80.0
1979	82.4	78.8	70.6	74.8	72.1	75.8	75.2	69.0	79.5
1980	82.4	79.2	71.3	74.0	74.2	76.6	76.1	70.0	78.6
1971–80	78.8	82.0	72.5	74.1	73.2	75.8	75.3	70.0	78.0
1981	83.6	81.0	72.7	74.2	74.6	77.1	76.5	69.3	78.6
1982	81.4	79.8	71.8	71.5	72.9	76.4	75.6	70.4	78.5
1983	79.2	78.1	71.1	69.8	71.4	75.5	74.6	68.9	78.0
1984	80.0	76.0	70.9	68.6	71.8	74.0	73.5	68.2	76.6
1985	79.9	74.6	72.2	69.0	71.2	73.3	72.8	68.2	74.6
1986	80.0	72.5	72.5	69.4	72.2	72.1	72.0	68.3	73.7
1987	80.2	72.5	72.5	69.8	71.9	72.0	72.0	68.7	73.9
1988	79.2	70.9	71.4	69.5	72.4	71.1	71.3	68.9	72.8
1989	78.5	70.1	71.1	70.7	73.7	70.1	70.8	67.8	72.3
1990	77.8	72.1	72.7	72.6	75.0	70.4	71.2	68.3	72.0
1981–90	80.0	74.8	71.9	70.5	72.7	73.2	73.0	68.7	75.1
1991	78.0	76.2	76.0	72.0	76.1	70.8	71.6	68.7	71.8
1991	78.0	76.2	76.0	72.0	76.1	70.9	71.6	68.7	71.8
1992	78.5	78.2	73.6	70.3	75.3	71.4	71.8	68.4	71.8
1993	79.1	76.0	68.6	68.5	73.4	71.1	71.3	68.2	71.9
1994	78.2	73.6	66.1	66.6	73.0	69.6	69.9	67.6	72.8
1995	77.0	72.4	64.3	64.7	72.5	68.8	69.1	67.2	73.4
1996	75.0	72.7	64.8	67.8	71.6	68.6	68.9	66.3	72.0
1997	74.4	71.9	63.4	68.1	71.8	68.1	68.7	66.2	72.2
1998	74.5	70.6	62.6	69.1	72.8	67.5	68.4	66.8	74.1
1999	75.0	72.1	63.5	70.2	73.7	67.7	68.8	67.1	73.3
2000	74.3	72.9	63.7	68.5	73.5	67.1	68.3	67.0	71.7
1991–2000	76.4	73.6	66.7	68.6	73.4	69.1	69.7	67.3	72.5
2001	73.7	73.0	63.5	67.9	73.7	66.4	67.8	67.4	70.7

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 33

## Nominal unit labour costs; total economy

(national currency; 1991 = 100)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	21.3	12.1	30.8	4.0	5.2	14.0	9.1	5.6	22.6
1961	21.1	13.0	32.9	3.7	5.3	14.7	9.4	5.6	23.9
1962	21.8	13.9	34.4	3.9	5.6	15.4	9.9	5.9	25.0
1963	22.7	14.6	35.6	3.7	6.3	16.5	10.0	6.6	26.8
1964	23.4	15.1	36.1	3.8	6.8	17.1	11.0	7.1	29.3
1965	24.8	16.7	37.8	3.8	7.4	17.4	11.4	7.3	31.3
1966	26.2	18.0	39.4	4.0	8.2	17.7	12.2	7.4	34.2
1967	27.0	19.2	39.5	4.1	9.1	18.1	12.4	7.5	35.3
1968	27.5	20.5	40.0	4.1	9.4	19.4	12.7	7.6	36.4
1969	28.4	21.7	41.4	4.1	9.7	20.4	13.7	7.7	39.4
1970	29.6	23.7	46.3	4.0	10.2	21.7	15.4	8.5	42.4
1971	32.2	26.0	50.3	4.1	11.2	23.1	17.0	9.4	46.4
1972	34.9	27.2	53.0	4.2	12.2	24.5	18.5	10.1	50.4
1973	37.6	30.0	57.3	4.6	13.7	26.5	21.4	11.4	55.5
1974	43.3	35.8	62.9	5.8	15.8	30.5	24.5	13.6	61.9
1975	50.4	40.5	66.3	6.6	19.0	36.0	29.6	16.8	69.7
1976	55.0	43.3	67.4	7.7	22.4	40.0	34.7	19.3	73.8
1977	59.4	47.1	70.0	9.2	27.4	43.8	37.5	22.9	78.4
1978	62.1	51.2	72.3	10.6	33.1	47.9	41.4	25.9	82.7
1979	64.8	54.8	74.6	12.7	38.7	52.2	49.3	29.8	86.7
1980	68.5	60.3	80.1	14.8	43.5	59.2	58.5	35.6	90.9
1981	72.5	65.5	83.8	19.2	48.9	66.2	66.3	43.4	93.2
1982	75.4	71.5	87.1	24.5	54.2	73.8	74.0	50.5	97.3
1983	78.9	75.7	87.4	30.2	60.1	80.5	82.1	58.1	96.8
1984	82.4	77.8	88.1	35.7	63.6	85.2	85.5	63.4	94.1
1985	86.1	80.1	89.5	43.2	67.0	89.0	88.1	68.3	94.3
1986	88.7	82.8	91.9	48.3	71.8	90.9	93.0	72.2	95.6
1987	88.9	89.8	94.1	54.9	75.9	92.7	94.2	76.0	97.2
1988	88.4	92.6	94.2	64.3	80.1	93.2	96.6	80.0	97.1
1989	89.6	95.7	94.9	76.6	84.6	94.5	96.7	84.6	95.2
1990	94.8	97.9	96.8	91.5	92.5	96.8	97.6	92.5	96.6
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	103.7	102.6	106.4	112.6	108.0	101.9	104.6	104.3	103.7
1993	108.4	103.5	110.5	126.9	113.2	104.1	109.0	106.7	106.2
1994	109.1	101.0	111.1	140.5	113.2	103.5	108.9	106.5	105.4
1995	109.6	102.5	113.4	156.7	115.6	104.9	106.3	107.9	106.5
1996	110.2	104.8	114.1	166.0	118.9	106.3	105.8	113.6	107.5
1997	110.3	106.1	113.1	179.8	120.7	106.7	106.6	116.5	108.7
1998	111.0	109.0	112.7	189.7	123.8	107.2	107.6	114.0	110.3
1999	111.9	112.8	113.5	194.5	126.4	107.8	110.8	115.6	113.2
2000	111.9	115.0	113.0	198.6	128.7	108.0	113.5	116.5	116.0
2001	112.1	116.9	113.2	202.2	130.9	108.6	117.5	117.8	118.3

<sup>(1)</sup> 1960–91: WD.

(national currency; 1991 = 100)

	A	P	FIN	S	UK	EUR-11 (¹)	EU-15 (¹)	US	JP
1960	24.7	3.0	9.4	11.7	8.8	16.8	14.5	25.5	24.0
1961	25.8	3.0	9.6	12.1	9.3	17.5	15.2	25.6	24.6
1962	27.2	3.0	10.1	12.8	9.7	18.3	15.9	25.7	26.2
1963	28.1	3.0	10.9	13.3	9.7	19.4	16.6	25.8	27.5
1964	28.9	3.1	11.9	13.7	10.0	20.2	17.2	26.1	28.3
1965	30.5	3.2	12.6	14.5	10.5	21.1	18.0	26.3	30.5
1966	31.2	3.3	13.3	15.6	11.0	21.9	18.7	27.0	31.4
1967	32.6	3.5	14.0	16.3	11.3	22.4	19.2	28.2	32.2
1968	33.1	3.3	15.0	17.0	11.6	23.0	19.7	29.6	33.3
1969	33.7	3.5	14.9	17.5	12.2	23.8	20.5	31.6	34.7
1970	34.1	4.1	15.5	18.1	13.4	25.9	22.3	33.7	37.1
1971	36.9	4.4	17.4	19.5	14.5	28.2	24.2	34.8	41.0
1972	38.8	4.7	18.7	20.7	15.8	30.1	25.9	36.3	43.5
1973	42.6	4.9	21.1	21.4	17.0	32.9	28.1	38.3	49.8
1974	47.2	6.6	25.5	23.9	20.6	37.3	32.3	42.2	63.0
1975	53.1	9.1	31.9	27.7	27.2	42.3	37.7	45.2	70.9
1976	55.6	10.6	36.9	32.4	30.1	45.6	40.9	47.8	76.4
1977	58.4	12.5	39.3	37.0	32.6	49.4	44.5	50.9	81.5
1978	67.3	14.2	40.3	40.5	36.1	52.9	48.1	54.5	84.0
1979	67.8	16.5	43.0	42.9	41.1	56.6	52.1	59.2	85.3
1980	71.3	19.7	47.6	47.3	50.3	62.6	58.7	65.3	89.0
1981	77.0	23.7	53.8	51.8	55.8	68.5	64.6	70.4	92.5
1982	79.1	27.7	57.8	54.3	58.4	73.9	69.4	76.0	94.0
1983	79.8	33.4	62.1	57.7	60.4	77.9	73.2	77.5	95.3
1984	83.6	40.6	66.7	60.5	63.8	80.8	76.3	79.6	95.6
1985	86.4	48.4	71.4	64.5	66.9	83.9	79.5	82.1	94.7
1986	89.3	54.9	74.5	68.9	69.3	86.7	82.4	84.1	95.5
1987	91.3	60.4	77.4	72.1	72.6	89.1	85.2	87.1	95.1
1988	91.6	65.0	81.2	76.9	77.3	90.2	87.3	90.2	94.1
1989	93.1	72.6	85.9	84.8	85.0	91.9	90.4	92.3	95.4
1990	95.7	84.3	93.4	94.0	93.2	95.6	95.1	96.4	97.3
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	104.9	111.6	98.1	100.8	103.3	104.6	104.3	101.8	101.3
1993	108.5	117.1	93.8	101.9	103.7	107.8	107.0	104.3	102.2
1994	109.6	119.7	92.0	101.8	104.6	107.9	107.2	105.3	103.5
1995	111.2	123.8	93.6	102.3	106.0	109.4	108.8	106.9	103.5
1996	109.6	127.7	93.7	107.5	108.2	111.1	110.8	107.7	100.0
1997	109.5	130.0	92.6	108.0	111.4	111.5	111.7	109.4	100.7
1998	110.6	133.7	94.1	109.7	116.3	111.5	112.6	111.8	102.8
1999	112.2	139.0	96.3	109.6	120.7	112.9	114.3	114.0	100.9
2000	111.4	142.3	97.7	111.2	123.8	113.4	115.2	116.2	98.9
2001	111.2	145.7	98.9	113.1	127.0	114.3	116.4	118.8	98.3

(¹) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(²) 1960–91: including WD.

Table 34

## Real unit labour costs; total economy

(1991 = 100)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	95.2	104.1	101.8	149.1	105.8	102.5	113.5	103.4	97.7
1961	93.3	107.4	103.8	136.8	105.1	104.7	113.9	100.8	100.8
1962	94.9	107.5	104.5	137.5	105.7	104.3	114.9	100.7	102.1
1963	95.5	107.0	104.8	129.1	109.0	104.6	113.0	103.6	104.3
1964	94.3	105.7	103.3	127.6	110.3	104.1	113.4	105.2	105.0
1965	94.8	109.1	104.1	123.3	110.5	103.1	111.9	103.9	105.9
1966	96.2	110.0	105.0	123.3	113.0	101.7	114.9	101.9	108.9
1967	96.1	110.4	103.6	123.6	115.3	101.0	113.0	101.4	108.1
1968	95.4	110.0	102.6	123.2	112.1	103.9	111.0	100.4	106.9
1969	94.6	108.6	101.9	117.0	110.4	102.3	109.8	98.3	108.6
1970	94.4	109.8	105.8	112.4	110.0	102.7	112.5	100.9	110.2
1971	97.3	111.6	106.6	109.7	111.3	103.0	112.5	105.1	111.7
1972	99.0	107.0	106.8	107.2	112.0	102.1	108.2	105.8	110.9
1973	99.8	106.9	108.4	97.1	112.2	101.7	108.0	105.0	111.9
1974	102.0	112.6	111.2	101.2	111.9	104.9	116.8	103.9	114.5
1975	105.9	113.4	111.0	101.3	114.8	109.5	117.7	110.6	117.0
1976	107.3	111.0	108.9	101.5	116.4	109.4	113.7	107.8	113.9
1977	107.9	110.4	109.0	106.6	115.5	109.7	108.5	107.9	113.5
1978	107.9	109.2	108.0	107.9	115.7	108.9	108.3	107.1	113.6
1979	107.8	108.6	107.4	107.5	115.7	107.9	113.3	106.3	114.4
1980	109.5	110.4	109.8	105.2	114.5	109.7	117.1	105.2	113.7
1981	109.7	109.1	110.3	112.5	114.4	110.4	113.0	107.7	110.7
1982	107.0	107.6	109.8	112.8	111.4	110.2	109.5	107.0	109.7
1983	105.8	105.8	106.7	115.6	110.4	110.2	109.6	107.0	106.9
1984	105.0	103.0	105.3	112.1	104.7	109.0	107.3	104.7	102.5
1985	103.5	101.6	104.9	114.1	102.4	108.1	105.0	103.6	100.8
1986	102.8	100.4	104.4	107.4	98.8	105.3	104.8	101.4	102.1
1987	100.9	104.1	104.9	106.0	98.7	104.3	103.9	100.6	104.6
1988	98.2	103.9	103.4	106.4	98.6	101.9	103.1	99.1	103.3
1989	94.9	102.0	101.7	110.7	97.2	100.2	98.1	98.5	100.0
1990	97.4	100.6	100.6	109.6	99.1	99.7	99.4	99.5	99.2
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.1	99.8	101.3	98.1	101.0	99.9	101.7	99.8	101.4
1993	100.8	99.2	101.5	96.6	101.5	99.7	100.8	98.2	101.9
1994	99.6	95.2	99.5	96.1	97.7	97.6	99.1	94.8	98.8
1995	98.4	94.9	99.5	97.6	95.1	97.3	94.1	91.3	98.0
1996	97.8	94.7	99.1	96.3	94.5	97.2	91.6	91.4	97.8
1997	96.5	94.4	97.6	97.8	94.0	96.1	89.1	91.5	96.9
1998	95.6	94.9	96.2	98.4	94.3	95.6	85.2	87.2	96.6
1999	95.5	95.7	95.9	98.0	93.3	95.8	84.7	87.1	97.6
2000	94.4	95.1	94.9	97.4	92.5	95.1	83.6	86.2	97.4
2001	93.2	94.6	93.5	96.2	91.9	94.4	83.0	85.3	96.1

<sup>(1)</sup> 1960–91: WD.

(1991 = 100)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	98.0	98.8	98.5	101.0	97.5	101.2	101.2	102.4	110.2
1961	97.4	97.8	95.5	101.3	99.5	102.1	102.4	101.8	104.7
1962	98.9	96.9	97.1	103.3	100.0	102.6	103.0	100.9	106.6
1963	98.4	96.8	99.4	104.3	98.3	103.6	103.1	100.3	106.4
1964	98.1	96.5	101.4	102.8	97.4	103.2	102.4	99.8	103.7
1965	97.9	96.1	101.6	102.5	97.5	103.2	102.5	98.5	105.9
1966	97.3	96.3	102.6	103.7	98.1	103.5	102.8	98.6	103.5
1967	98.4	97.5	100.8	103.2	97.5	102.7	102.1	99.7	100.9
1968	97.1	90.7	96.2	104.9	96.3	102.1	101.6	100.3	98.4
1969	96.2	90.4	91.9	104.4	96.0	101.1	100.7	102.0	97.8
1970	92.9	102.0	92.0	102.6	98.2	103.2	102.6	103.2	97.8
1971	94.8	104.3	95.9	103.3	97.1	104.8	103.5	101.5	102.7
1972	92.7	103.7	95.1	102.7	97.9	104.7	103.6	101.6	102.9
1973	94.2	99.9	94.1	98.9	98.0	105.2	103.7	101.3	104.6
1974	95.1	111.4	92.9	100.9	103.6	107.5	106.6	102.7	109.7
1975	100.5	133.3	102.6	102.4	107.6	110.6	109.7	100.6	115.1
1976	99.7	133.0	104.5	107.0	103.4	109.3	108.1	100.4	114.8
1977	99.1	124.1	101.5	110.5	98.3	109.1	107.4	100.4	114.8
1978	107.8	115.3	96.8	110.4	97.6	108.5	106.8	100.4	113.1
1979	105.0	112.0	94.8	108.2	97.1	107.9	106.1	100.9	111.8
1980	105.2	110.9	95.7	106.9	99.3	109.1	107.3	102.2	110.5
1981	106.5	113.4	97.4	106.8	99.1	109.6	107.8	100.9	110.4
1982	103.9	109.7	96.0	103.5	96.5	108.6	106.4	102.7	110.2
1983	101.1	106.2	95.2	99.9	94.8	107.0	104.7	100.7	109.8
1984	101.2	103.6	94.2	97.3	95.6	105.1	103.3	99.6	107.3
1985	101.4	101.4	95.6	97.3	94.9	104.3	102.5	99.6	104.1
1986	102.2	95.6	95.7	97.3	95.4	103.1	101.6	99.8	103.1
1987	102.3	95.6	95.3	97.1	95.0	103.1	101.6	100.5	102.6
1988	100.9	92.5	92.6	97.3	95.4	101.4	100.3	100.7	100.8
1989	99.9	91.8	92.2	99.3	97.6	99.6	99.5	99.1	100.2
1990	99.3	94.6	95.1	101.2	99.5	99.5	99.7	99.7	99.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.5	101.5	97.2	99.7	99.3	100.6	100.3	99.6	99.6
1993	101.2	99.8	90.9	98.3	97.0	100.3	99.7	99.4	99.8
1994	99.4	96.0	87.4	95.9	96.3	97.9	97.5	98.3	100.9
1995	98.5	94.4	85.3	93.1	95.2	96.7	96.4	97.8	101.6
1996	95.9	94.6	85.6	96.5	94.2	96.4	96.1	96.7	99.6
1997	94.3	93.3	83.0	95.7	94.2	95.2	95.2	96.5	100.0
1998	94.6	92.1	81.9	96.0	95.3	93.7	94.2	97.5	101.8
1999	95.1	93.0	83.1	95.4	96.1	93.7	94.3	97.9	100.7
2000	93.9	93.3	83.3	95.1	96.0	92.8	93.5	97.8	98.7
2001	92.9	93.1	82.9	94.6	96.1	91.8	92.7	98.5	97.3

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 35

**Nominal unit labour costs; total economy**  
**(performance relative to the rest of 22 industrial countries; double export weights)**

(USD; 1991 = 100)

	B	DK	D (°)	EL	E	F	IRL	I	NL
1960	108.8	75.1	87.4	180.5	60.9	122.5	97.5	76.6	80.5
1961	102.0	77.0	93.9	159.9	59.1	123.4	95.7	73.4	84.7
1962	101.1	78.8	94.4	161.5	60.5	124.3	97.5	74.5	85.7
1963	100.1	80.6	93.6	147.3	65.4	127.9	97.6	80.3	88.5
1964	99.3	80.6	91.3	146.2	68.1	127.8	104.5	83.8	93.9
1965	100.8	85.8	90.9	141.9	71.7	124.8	102.9	82.9	96.5
1966	101.6	88.4	90.9	143.1	76.2	121.1	105.2	79.8	100.4
1967	102.1	90.9	88.2	143.0	80.7	120.5	103.6	79.4	102.0
1968	101.5	91.2	87.9	143.1	72.0	128.1	99.5	79.1	104.0
1969	99.8	92.1	89.2	134.8	71.0	123.3	102.3	76.8	108.1
1970	96.8	93.1	101.5	122.2	69.2	110.9	105.5	77.6	105.9
1971	97.3	93.5	104.9	110.5	69.4	106.6	108.4	79.5	108.2
1972	101.5	92.5	106.3	99.7	72.8	108.2	108.7	79.3	111.6
1973	101.4	101.3	115.8	92.1	77.0	110.6	112.1	74.1	116.4
1974	103.9	105.7	115.8	103.1	79.6	103.7	107.2	70.0	119.3
1975	107.4	106.4	106.5	92.7	80.9	116.8	101.7	73.3	120.8
1976	111.7	107.4	104.6	95.8	81.6	116.3	101.8	65.5	122.7
1977	118.1	107.7	107.5	102.9	81.3	112.2	99.2	66.9	126.9
1978	118.4	110.0	108.3	100.5	83.1	112.8	101.2	66.2	128.2
1979	116.4	108.8	108.4	105.2	98.3	114.8	108.3	68.9	127.4
1980	110.7	98.6	105.5	95.5	91.8	117.9	107.1	72.1	121.2
1981	103.7	92.1	96.6	104.3	86.3	112.3	102.0	72.7	111.5
1982	91.8	90.9	98.5	114.5	84.8	108.4	107.3	74.2	115.7
1983	90.3	92.9	98.5	111.1	75.4	106.0	111.6	79.9	113.4
1984	90.4	89.7	94.7	109.4	75.6	104.1	108.2	80.2	105.6
1985	92.4	90.1	93.0	107.8	75.0	106.3	108.7	79.5	102.2
1986	97.6	96.6	102.4	92.4	77.7	110.2	117.3	85.6	107.5
1987	98.4	105.4	108.2	91.4	79.7	109.5	112.6	88.3	111.0
1988	94.8	103.3	104.8	97.3	84.8	105.0	109.4	88.0	108.2
1989	93.2	100.3	101.1	104.2	90.2	101.7	103.6	91.1	102.1
1990	98.9	104.1	102.4	107.9	97.4	103.8	104.1	98.1	101.7
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.7	101.7	106.2	99.9	101.2	101.0	104.1	97.3	101.6
1993	104.8	103.5	111.8	101.7	91.5	103.4	101.2	81.3	104.6
1994	107.1	100.8	112.1	104.8	85.4	103.2	100.9	77.2	103.7
1995	110.3	105.4	119.2	112.2	86.2	106.9	97.3	70.1	107.2
1996	107.3	105.3	115.5	114.6	87.9	107.0	97.8	79.9	104.8
1997	102.2	102.4	107.6	120.0	84.2	102.3	98.6	81.3	101.1
1998	101.9	104.6	106.0	118.3	85.2	102.2	92.9	78.3	101.6
1999	100.1	105.2	103.1	119.2	84.3	99.4	91.4	76.7	102.0
2000	97.5	103.8	99.1	117.0	83.6	96.5	90.0	75.0	102.3
2001	96.7	104.3	98.1	118.0	84.1	96.0	92.1	75.1	103.5

(°) 1960–91: WD.

(USD; 1991 = 100)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1960	83.2	101.0	82.9	97.9	92.1	80.0	76.3	172.4	45.7
1961	83.1	98.2	80.6	96.6	94.2	82.7	79.8	168.4	45.6
1962	84.1	93.6	81.3	98.0	95.1	83.9	82.1	163.8	47.6
1963	82.6	92.2	84.8	97.4	91.9	87.3	83.6	159.0	48.9
1964	81.9	89.8	89.7	97.4	90.6	88.7	84.5	155.0	49.2
1965	83.0	89.2	90.3	98.1	91.9	88.7	85.9	148.9	51.6
1966	81.7	90.6	91.3	100.7	92.6	88.2	86.6	147.0	51.2
1967	83.3	92.2	88.4	102.4	89.9	86.9	84.4	148.1	50.8
1968	84.0	88.0	77.8	106.9	79.5	87.6	80.0	154.3	51.7
1969	82.2	89.7	74.0	105.7	79.8	86.5	78.7	157.4	51.4
1970	75.1	96.8	71.1	99.7	81.3	89.2	80.9	154.7	51.0
1971	75.7	95.9	72.3	98.5	81.6	91.7	83.0	144.9	54.2
1972	75.3	95.5	69.2	99.7	80.8	95.2	85.7	132.7	60.5
1973	81.2	95.7	72.6	94.1	71.4	104.0	87.9	119.3	68.7
1974	82.7	108.4	78.3	89.9	72.8	101.4	86.5	113.2	71.3
1975	84.5	125.5	84.1	93.7	78.3	104.8	93.7	104.9	70.1
1976	85.8	123.8	91.3	103.5	68.8	101.4	86.4	107.1	74.0
1977	89.1	106.2	85.3	105.7	66.0	104.3	87.8	106.4	81.5
1978	98.4	89.3	73.6	99.2	69.2	105.2	89.4	98.4	95.8
1979	95.2	80.9	73.5	98.3	77.8	108.6	98.8	97.2	83.3
1980	93.6	83.0	75.4	98.2	95.1	106.0	105.3	96.6	75.0
1981	91.5	88.8	80.1	97.1	99.2	91.9	89.8	106.0	80.9
1982	91.3	84.9	81.8	85.8	92.9	90.3	84.2	122.9	72.6
1983	90.9	77.9	80.5	78.2	86.4	89.1	78.7	130.8	79.4
1984	92.2	76.3	85.3	80.9	84.9	84.5	73.2	140.0	81.6
1985	93.1	77.7	88.4	82.8	86.1	84.0	73.5	146.5	80.4
1986	99.4	79.5	88.6	85.3	80.5	97.3	84.4	125.1	102.3
1987	102.2	78.5	89.8	85.0	81.1	103.9	91.9	112.7	107.2
1988	100.3	77.8	92.6	88.0	89.5	98.2	90.7	106.5	113.2
1989	98.9	81.2	97.2	94.5	93.0	94.3	89.1	108.5	106.2
1990	100.3	87.7	101.7	98.2	96.4	102.7	102.0	102.6	93.5
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.5	110.9	82.8	98.9	95.9	105.9	105.2	96.4	103.4
1993	106.2	106.6	67.7	80.2	86.3	102.6	93.3	99.9	122.7
1994	107.2	104.3	71.4	79.1	87.0	100.4	90.9	99.1	133.0
1995	110.7	108.1	79.3	78.0	83.4	106.0	95.6	99.1	138.0
1996	105.5	109.6	75.9	88.9	85.6	106.8	99.9	103.4	114.5
1997	102.1	108.0	71.8	84.8	101.2	96.2	94.5	109.7	107.3
1998	102.8	108.1	71.4	83.1	108.6	93.9	95.1	115.1	101.6
1999	102.1	109.7	70.7	80.2	110.8	89.4	89.7	114.1	113.8
2000	99.6	109.6	69.3	80.5	117.0	83.9	85.0	114.1	120.9
2001	98.5	111.0	69.3	80.8	117.7	83.3	84.6	116.1	119.6

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK relative to 12 industrial countries.<sup>(2)</sup> EU-15 excluding L relative to eight industrial non-member countries.

Table 36

## Exports of goods and services at current prices (national accounts)

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	39.9	32.7	19.0	12.3	8.4	13.7	29.3	12.8	99.1	49.5
1961	41.2	30.4	18.0	11.9	8.1	13.3	31.8	13.1	99.4	47.2
1962	42.9	29.0	17.4	10.4	8.3	12.1	29.6	13.0	91.3	46.5
1963	44.1	30.8	17.8	11.2	7.7	11.9	30.8	12.5	88.8	46.6
1964	44.9	30.2	18.1	9.6	8.8	12.0	30.7	13.2	90.0	45.2
1965	44.3	29.7	18.0	9.5	8.2	12.5	32.0	14.7	92.2	44.5
1966	46.1	28.9	19.2	11.7	8.9	12.5	34.2	15.1	88.3	43.3
1967	45.0	27.7	20.4	11.2	8.6	12.4	34.8	14.8	89.8	42.1
1968	47.3	28.0	21.4	9.9	10.6	12.5	35.7	15.6	92.0	42.5
1969	51.5	27.9	21.7	9.6	11.4	13.2	34.3	16.3	96.3	44.1
1970	53.5	28.4	21.2	9.8	12.5	14.9	34.0	16.2	101.6	46.7
1961–70	46.1	29.1	19.3	10.5	9.3	12.7	32.8	14.5	93.0	44.9
1971	52.1	28.1	20.8	10.1	13.4	15.4	33.2	16.7	100.8	47.1
1972	52.5	27.6	20.6	11.3	13.7	15.7	31.8	17.5	94.7	46.9
1973	57.1	29.0	21.8	14.5	13.7	16.5	34.9	17.1	102.1	49.1
1974	62.9	32.3	26.4	18.0	13.6	19.5	39.1	19.9	117.3	56.1
1975	54.6	30.6	24.7	17.9	12.7	17.9	39.2	20.2	105.7	51.8
1976	57.8	29.3	25.7	17.7	12.9	18.4	42.5	21.7	100.7	53.3
1977	56.5	29.3	25.5	17.6	13.6	19.3	45.4	23.0	99.3	49.9
1978	54.4	28.3	24.8	17.1	14.3	19.2	45.9	23.2	95.8	47.5
1979	59.4	29.8	25.1	19.1	14.1	19.7	45.7	23.9	103.9	51.8
1980	59.3	33.3	26.4	24.7	14.8	19.9	45.5	21.5	101.2	55.3
1971–80	56.7	29.8	24.2	16.8	13.7	18.1	40.3	20.5	102.2	50.9
1981	64.6	37.2	28.7	27.4	16.8	20.9	44.5	22.9	99.0	61.2
1982	69.1	37.0	29.9	22.1	17.4	20.4	44.1	22.5	101.7	60.4
1983	71.8	37.0	28.7	21.2	19.5	21.2	48.1	21.6	103.1	60.0
1984	76.9	37.3	30.6	21.5	21.7	22.9	54.6	22.3	115.6	64.7
1985	73.9	37.3	32.5	20.6	21.4	22.8	55.3	22.5	124.1	65.8
1986	67.4	32.6	30.2	22.6	18.7	20.2	50.4	19.9	114.1	54.9
1987	65.1	32.0	29.0	23.0	18.2	19.8	53.8	19.2	111.7	53.8
1988	68.8	33.2	29.6	20.6	17.8	20.4	57.4	18.8	114.8	56.8
1989	73.4	35.1	31.5	20.3	17.1	21.8	60.8	19.7	115.6	59.7
1990	71.3	35.8	32.1	18.7	16.1	21.2	56.7	19.7	113.3	58.6
1981–90	70.2	35.5	30.3	21.8	18.5	21.2	52.6	20.9	111.3	59.6
1991	69.7	37.2	33.6	18.0	16.1	21.5	57.4	18.5	112.0	58.5
1991	69.7	37.2	26.3	18.0	16.1	21.5	57.4	18.5	112.0	58.5
1992	67.8	36.5	24.5	18.8	16.6	21.5	60.1	19.1	109.5	56.4
1993	65.2	35.4	22.8	17.7	18.3	20.7	65.0	22.3	107.7	54.6
1994	68.3	35.5	23.6	18.1	21.0	21.5	69.4	23.9	108.5	55.4
1995	70.1	35.4	24.5	17.6	22.6	22.5	75.2	27.0	106.2	57.4
1996	71.3	35.8	25.3	17.5	23.9	23.1	76.0	25.8	106.1	57.9
1997	75.8	36.5	27.8	17.8	26.8	25.5	78.4	26.4	109.8	61.2
1998	75.6	35.3	28.9	17.6	27.1	26.0	84.4	26.5	113.7	60.9
1999	75.3	36.6	29.2	17.9	27.6	25.8	86.0	25.5	113.3	60.3
2000	79.0	37.4	31.3	18.6	29.5	26.9	89.1	27.1	115.3	62.7
1991–2000	71.8	36.2	26.4	18.0	23.0	23.5	74.1	24.2	110.2	58.5
2001	81.8	38.4	32.7	18.7	31.3	27.7	90.5	28.1	116.2	63.2

<sup>(1)</sup> 1960–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	23.3	15.6	21.5	22.8	20.1	19.0	19.6	4.9	10.7
1961	23.0	14.6	20.3	22.2	19.9	18.5	19.1	4.9	9.3
1962	23.9	16.7	20.3	21.7	19.5	17.9	18.5	4.8	9.4
1963	24.1	17.0	19.4	21.7	19.4	17.7	18.4	4.8	9.0
1964	23.8	22.8	19.3	22.1	18.7	18.1	18.5	5.1	9.5
1965	24.1	23.8	19.3	21.7	18.5	18.5	18.7	5.0	10.5
1966	24.1	24.1	19.0	21.2	18.9	18.9	19.1	5.0	10.6
1967	24.1	24.2	18.8	20.9	18.5	19.0	19.1	5.0	9.6
1968	24.7	22.3	21.7	21.4	20.7	19.8	20.1	5.0	10.1
1969	27.2	21.7	23.1	22.6	21.6	20.7	21.0	5.1	10.5
1970	29.8	21.7	24.5	24.0	22.5	21.6	21.8	5.6	10.8
1961–70	24.9	20.9	20.6	22.0	19.8	19.1	19.4	5.0	9.9
1971	29.4	22.3	23.2	24.2	22.6	21.8	22.0	5.3	11.7
1972	29.3	24.2	24.4	24.1	21.2	22.0	22.0	5.4	10.6
1973	29.3	23.8	24.3	27.2	23.1	23.0	23.2	6.7	10.0
1974	31.7	23.9	26.3	32.0	27.4	26.8	27.1	8.4	13.6
1975	30.6	18.1	22.9	28.0	25.5	24.8	25.1	8.4	12.8
1976	31.3	15.5	24.4	27.5	28.2	26.0	26.3	8.2	13.6
1977	30.8	16.4	27.8	27.2	29.8	26.3	26.7	7.9	13.1
1978	31.9	17.9	29.4	28.1	28.4	26.0	26.3	8.2	11.1
1979	34.1	24.1	30.8	30.2	27.9	26.7	27.0	9.0	11.6
1980	35.4	24.4	32.2	29.6	27.2	27.0	27.2	10.1	13.7
1971–80	31.4	21.1	26.6	27.8	26.1	25.0	25.3	7.8	12.2
1981	36.8	23.1	32.9	30.1	26.7	28.8	28.7	9.8	14.7
1982	36.0	23.5	30.5	32.4	26.3	29.0	28.7	8.8	14.6
1983	35.3	27.9	30.2	35.8	26.4	29.0	28.9	7.9	13.9
1984	37.2	33.1	30.6	36.6	28.3	30.9	30.7	7.8	15.0
1985	39.0	33.2	29.2	35.5	28.8	31.4	31.1	7.3	14.5
1986	35.3	29.5	26.5	33.0	25.7	28.1	27.9	7.3	11.4
1987	34.4	31.0	25.5	32.7	25.4	27.3	27.3	7.8	10.4
1988	37.1	31.4	24.5	32.5	23.0	27.8	27.2	8.8	10.0
1989	39.3	33.3	23.6	32.2	23.8	29.1	28.4	9.4	10.6
1990	39.5	32.9	22.8	30.1	24.1	28.8	28.1	9.7	10.7
1981–90	37.0	29.9	27.6	33.1	25.9	29.0	28.7	8.4	12.6
1991	39.2	30.0	22.0	28.1	23.2	28.9	28.0	10.1	10.2
1991	39.2	30.0	22.0	28.1	23.2	26.7	26.4	10.1	10.2
1992	37.8	27.7	26.4	28.0	23.6	26.3	26.1	10.2	10.1
1993	36.4	26.6	32.5	32.9	25.4	26.5	26.6	10.0	9.3
1994	36.9	28.2	35.1	36.5	26.4	27.9	27.9	10.4	9.3
1995	38.0	29.9	37.0	40.5	28.4	29.5	29.7	11.2	9.4
1996	39.5	29.7	37.5	39.1	29.2	30.0	30.1	11.3	9.9
1997	42.6	30.4	39.1	42.7	28.5	32.3	31.9	11.8	11.1
1998	44.9	30.9	39.0	43.8	26.6	33.0	32.1	11.1	11.1
1999	45.8	29.9	37.6	43.8	25.7	33.0	32.0	10.9	10.4
2000	48.7	31.1	38.8	44.8	25.9	35.0	33.4	11.1	10.8
1991–2000	41.0	29.4	34.5	38.0	26.3	30.0	29.6	10.8	10.1
2001	51.3	31.6	39.6	45.6	26.3	36.3	34.5	11.5	11.1

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 37

## Exports of goods and services at 1995 prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	9.2	4.3	5.0	12.3	7.9	5.1	17.2	14.7	3.5	2.3
1962	10.1	4.9	2.7	-7.2	12.8	1.8	-1.0	10.3	-1.6	6.2
1963	8.2	10.0	7.9	13.4	3.8	7.1	9.6	6.5	3.8	6.0
1964	9.4	8.5	8.3	-5.4	25.5	6.7	8.2	10.8	13.3	11.3
1965	6.1	7.9	6.4	16.0	6.8	11.5	8.9	20.0	5.8	7.6
1966	7.7	3.9	10.1	32.0	15.5	6.6	10.6	11.2	-0.2	5.2
1967	4.3	4.0	7.7	4.4	-4.6	7.3	10.3	7.2	1.9	6.6
1968	12.2	9.3	12.7	-2.1	18.4	9.4	9.0	13.9	10.7	12.8
1969	15.3	6.2	9.3	9.7	15.8	15.7	4.6	11.8	13.8	14.9
1970	9.2	5.6	6.9	13.3	18.0	16.1	18.8	5.8	9.0	12.2
1961-70	9.1	6.4	7.7	8.1	11.7	8.6	9.5	11.1	5.9	8.5
1971	4.5	5.6	4.4	14.5	14.2	9.2	4.1	6.9	3.9	10.3
1972	11.1	5.6	6.8	23.8	13.4	12.0	3.6	7.7	5.3	10.2
1973	14.1	7.8	10.6	31.9	10.0	10.8	10.9	5.8	13.9	12.0
1974	3.7	3.5	12.0	4.5	-1.0	8.8	0.7	8.3	10.7	2.9
1975	-8.3	-1.8	-6.3	8.2	-0.4	-1.7	7.6	1.2	-15.7	-3.0
1976	12.9	4.1	9.7	12.9	5.0	8.2	8.1	12.6	0.9	10.1
1977	2.1	4.1	3.9	6.0	12.1	7.4	14.0	10.4	4.2	-1.4
1978	2.3	1.2	2.9	10.9	10.7	5.9	12.3	10.0	2.7	3.3
1979	7.0	8.4	4.3	21.1	5.6	8.0	6.5	7.7	9.7	7.4
1980	-0.6	5.2	5.2	13.3	2.3	4.3	6.4	-8.3	-1.4	2.2
1971-80	4.7	4.3	5.2	14.4	7.1	7.2	7.3	6.1	3.1	5.3
1981	3.6	8.2	7.2	8.1	8.2	6.5	2.0	5.1	-4.8	1.9
1982	2.5	2.5	3.9	-16.1	5.0	1.6	5.5	-0.8	-0.3	-0.9
1983	2.5	4.9	-0.8	-5.0	10.0	5.8	10.5	3.7	5.3	3.2
1984	6.5	3.5	8.2	10.1	11.7	8.2	16.6	7.7	18.0	7.5
1985	0.3	5.0	7.6	0.5	2.7	3.0	6.6	3.9	9.5	5.1
1986	2.7	0.0	-0.6	18.2	1.9	0.0	3.1	0.8	3.3	1.8
1987	4.4	5.1	0.4	5.4	6.3	3.7	13.7	4.5	4.4	4.0
1988	9.1	7.8	5.5	-3.1	5.1	8.6	8.9	5.1	11.7	9.0
1989	8.3	4.2	10.2	4.8	3.0	10.2	10.3	7.8	8.1	6.7
1990	4.6	6.2	11.0	-4.1	3.2	5.4	8.7	7.5	3.4	5.3
1981-90	4.4	4.7	5.2	1.5	5.6	5.2	8.5	4.5	5.7	4.3
1991	3.1	6.1	12.6	3.7	7.9	5.9	5.3	-1.4	6.7	4.7
1992	3.7	-0.9	-0.8	10.4	7.4	5.4	13.5	7.3	4.8	2.9
1993	-0.4	-1.5	-5.5	-3.3	8.5	0.0	9.1	9.0	2.8	1.5
1994	8.4	7.0	7.6	6.6	16.7	7.7	14.7	9.8	4.4	6.7
1995	5.7	2.9	5.7	0.5	10.0	7.7	19.6	12.6	4.4	6.7
1996	1.3	4.3	5.1	3.5	10.3	3.5	11.8	0.6	4.0	4.6
1997	6.7	4.1	10.9	7.9	15.1	10.7	17.0	6.5	10.5	9.0
1998	4.2	2.2	7.0	4.2	7.1	6.2	20.5	3.3	10.0	6.4
1999	2.9	7.0	4.2	5.4	8.5	3.6	12.7	-0.4	5.2	4.7
2000	7.2	4.4	9.3	6.4	10.4	7.5	11.7	8.2	7.0	7.4
1991-2000	4.3	3.5	5.5	4.5	10.2	5.8	13.5	5.5	5.9	5.4
2001	6.6	4.6	7.6	6.4	9.9	5.9	9.6	6.6	6.7	5.8

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	5.6	1.9	5.1	5.2	3.2	6.5	5.7	1.6	5.3
1962	9.8	22.7	7.1	8.1	1.7	5.8	4.9	5.4	17.2
1963	7.1	7.2	2.2	7.3	4.9	6.9	6.6	7.5	7.0
1964	5.5	39.9	5.8	12.0	3.3	10.1	8.5	13.3	21.6
1965	7.1	13.5	5.6	5.6	4.3	9.5	8.3	2.0	23.8
1966	6.7	12.8	6.4	4.9	5.2	8.8	8.0	6.7	16.9
1967	5.8	8.3	5.9	5.5	0.6	6.4	5.2	2.2	6.8
1968	8.5	-0.5	10.0	7.6	12.5	12.0	11.8	7.3	23.9
1969	17.6	8.7	16.7	11.5	9.8	12.7	11.9	5.5	20.8
1970	16.5	5.4	8.7	8.6	5.3	10.2	9.1	10.8	17.5
1961-70	9.0	11.5	7.3	7.6	5.0	8.9	8.0	6.2	15.9
1971	6.4	11.9	-1.3	4.8	6.9	7.0	7.0	0.5	16.0
1972	10.1	20.2	14.5	5.9	1.1	9.6	8.0	8.1	4.1
1973	5.4	9.2	7.3	13.7	11.9	10.0	10.6	21.8	5.2
1974	10.7	-13.3	-0.6	5.3	7.3	7.0	6.9	9.8	23.1
1975	-2.4	-16.4	-14.0	-9.3	-2.9	-3.9	-3.7	-0.6	-1.0
1976	11.1	-0.8	13.4	4.3	9.1	9.9	9.4	5.6	16.6
1977	4.5	4.1	15.8	1.5	6.9	5.7	5.7	2.4	11.7
1978	7.7	9.1	9.8	7.8	1.8	5.8	5.0	10.6	-0.3
1979	11.9	33.0	7.9	6.1	3.8	7.1	6.7	9.8	4.3
1980	5.2	2.2	8.5	-0.6	-0.3	1.3	1.2	11.0	17.0
1971-80	7.0	5.0	5.8	3.8	4.5	5.9	5.6	7.7	9.4
1981	5.1	-4.4	6.8	2.1	-0.7	5.3	4.3	1.2	12.5
1982	1.6	4.7	-1.4	5.8	0.8	1.8	1.5	-7.0	0.9
1983	3.6	13.6	3.0	9.8	1.8	3.3	3.2	-2.6	4.8
1984	6.3	11.6	5.2	6.8	6.6	8.2	7.9	8.4	14.8
1985	7.1	6.7	0.7	1.4	6.0	4.6	4.7	2.8	5.4
1986	-2.3	6.8	0.7	3.7	4.5	0.7	1.6	7.4	-5.7
1987	3.1	11.2	2.9	4.3	5.9	3.4	3.9	11.4	-0.5
1988	10.2	8.2	3.5	2.5	0.6	7.0	5.7	16.1	5.9
1989	11.3	13.0	1.6	3.1	4.8	8.7	7.8	11.7	9.1
1990	7.9	10.0	1.2	1.6	4.9	7.3	6.6	8.7	6.9
1981-90	5.3	8.0	2.4	4.1	3.5	5.0	4.7	5.6	5.3
1991	5.9	2.6	-7.3	-2.3	-0.2	6.3	5.1	6.8	5.2
1992	1.7	4.9	10.3	2.3	4.1	3.6	3.6	6.4	4.9
1993	-1.3	-3.6	16.7	7.6	3.9	0.8	1.3	3.0	1.3
1994	5.6	8.7	13.1	14.1	9.2	8.8	9.0	8.9	4.6
1995	6.5	9.1	8.6	11.3	9.5	8.2	8.3	10.3	5.4
1996	6.0	7.6	5.8	3.5	7.5	4.3	4.7	8.3	6.3
1997	10.1	8.1	14.1	13.0	8.6	10.0	9.8	12.7	11.6
1998	8.7	7.8	9.3	7.3	2.3	6.5	5.9	2.2	-2.5
1999	5.4	3.5	7.0	5.2	3.1	4.1	4.1	3.6	1.8
2000	9.0	7.1	7.8	7.4	6.9	8.5	8.2	6.1	5.6
1991-2000	5.7	5.5	8.4	6.8	5.4	6.1	6.0	6.8	4.4
2001	8.2	6.5	7.1	6.6	6.1	7.2	7.0	6.7	4.0

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 38

**Intra-EU-15 exports of goods  
(foreign trade statistics)**
*(percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	19.6	13.8	6.4	2.3	3.5	4.2	17.9	3.7	20.0
1961	20.1	12.4	6.6	2.1	3.1	4.6	19.8	4.0	19.8
1962	22.8	14.5	8.4	2.8	2.8	4.8	17.0	4.8	22.0
1963	25.0	15.6	9.1	2.6	2.4	4.9	18.0	4.5	22.7
1964	26.0	15.3	9.2	2.7	2.8	5.1	18.8	5.2	23.0
1965	27.3	14.8	9.2	2.5	2.2	5.4	17.8	6.0	22.7
1966	27.2	14.0	9.7	2.6	2.3	5.5	17.6	6.2	21.7
1967	26.1	13.0	10.2	3.1	2.2	5.3	18.9	5.9	21.2
1968	28.5	13.1	10.7	3.1	2.4	5.4	19.2	6.3	22.3
1969	33.1	13.0	11.4	3.0	2.6	6.3	18.1	6.7	24.0
1970	34.4	13.1	11.0	3.2	3.2	7.3	18.8	6.8	25.5
1971	32.5	12.6	10.7	3.0	3.5	7.6	19.8	7.2	26.3
1972	34.5	12.5	10.8	3.4	3.4	8.0	20.6	7.9	26.7
1973	37.0	13.8	11.7	4.6	3.7	8.5	23.3	7.9	28.2
1974	37.6	15.1	13.4	5.2	4.0	9.6	26.9	8.8	31.3
1975	33.9	14.5	12.1	5.0	3.5	8.2	28.5	8.6	28.9
1976	36.9	13.9	13.4	5.0	4.1	8.7	28.7	9.8	30.8
1977	35.1	13.0	13.1	4.4	4.2	8.9	32.1	10.1	28.1
1978	34.1	12.9	12.7	4.7	4.4	8.9	32.3	10.4	26.4
1979	38.0	14.1	13.7	4.2	4.7	9.6	32.9	11.1	29.9
1980	39.1	16.1	14.3	5.2	5.1	9.3	31.5	9.6	31.6
1981	40.2	16.5	14.9	4.3	5.0	9.1	28.6	9.0	34.6
1982	43.4	16.5	15.9	4.5	5.4	8.9	29.0	9.5	35.1
1983	45.1	16.6	15.3	5.6	6.2	9.3	31.3	9.1	35.6
1984	46.0	16.0	16.3	6.7	7.4	10.0	35.9	9.1	38.2
1985	45.6	16.1	17.2	6.3	7.5	10.2	36.0	9.6	39.1
1986	43.7	14.5	14.3	7.7	7.0	9.7	34.2	9.3	33.8
1987	43.0	14.5	16.5	8.1	7.3	10.0	37.3	9.3	32.1
1988	42.3	15.2	17.3	5.6	7.6	10.7	39.8	9.4	31.7
1989	46.7	16.3	18.6	7.6	7.7	11.3	42.4	9.8	33.6
1990	44.6	16.8	16.9	6.5	7.7	11.3	39.2	9.6	33.4
1991	43.4	17.2	14.3	6.4	8.0	11.4	39.3	9.2	33.1
1992	40.3	17.2	13.4	6.8	7.8	11.2	40.8	8.9	30.9
1993	40.1	15.6	11.4	5.5	8.4	10.0	41.3	9.7	28.2
1994	41.6	15.4	11.8	5.3	10.2	10.9	45.5	10.6	29.3
1995	41.1	15.7	12.4	5.7	11.1	11.6	48.1	12.0	30.5
1996	42.4	15.4	12.6	5.3	11.9	11.6	44.0	11.4	30.7
1997	47.2	17.6	13.4	4.8	13.3	12.6	46.2	11.2	38.1
1998	48.0	16.0	14.3	4.4	13.4	13.0	50.8	11.5	38.1
1999	48.0	16.2	14.6	4.4	13.4	13.1	49.0	11.4	37.9
2000	49.8	16.8	15.5	4.4	14.2	13.7	49.6	11.3	39.2
2001	51.2	17.2	16.3	4.4	14.9	14.1	49.5	11.5	39.4

<sup>(1)</sup> 1960–90: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-15 (1)
1960	:	4.3	:	:	3.3	:
1961	:	4.1	:	:	3.7	:
1962	:	5.0	:	10.5	4.6	:
1963	9.7	5.2	10.4	10.6	4.8	7.7
1964	9.5	6.3	11.0	11.1	4.7	8.0
1965	9.5	6.5	10.4	10.9	4.8	8.2
1966	9.0	6.3	10.4	10.7	4.8	8.2
1967	8.7	6.6	9.9	9.9	4.5	8.0
1968	9.0	6.4	11.7	10.4	5.1	8.7
1969	10.2	6.9	12.5	11.1	5.7	9.5
1970	10.7	6.9	13.1	11.8	6.1	10.0
1971	10.1	7.0	12.4	12.0	6.2	10.0
1972	10.2	7.7	13.1	12.0	6.1	10.4
1973	10.4	8.4	12.5	13.9	7.1	11.3
1974	10.9	8.7	14.0	15.8	8.5	12.7
1975	9.9	7.1	10.7	12.9	7.8	11.4
1976	10.9	6.4	11.7	13.1	9.2	12.6
1977	10.8	6.6	12.8	12.4	10.3	12.6
1978	11.5	7.6	13.3	12.9	10.1	12.4
1979	12.6	9.6	15.3	14.3	10.8	13.3
1980	13.0	10.4	15.5	13.9	10.7	13.3
1981	13.0	9.3	13.7	13.5	9.7	13.1
1982	13.0	10.4	12.3	14.4	9.8	13.4
1983	12.8	13.1	12.6	16.3	10.4	13.7
1984	13.7	15.8	13.3	16.5	11.5	14.5
1985	14.8	16.3	12.4	16.1	11.9	14.9
1986	14.7	15.7	12.2	15.5	10.1	13.5
1987	14.9	16.8	12.9	15.5	10.3	14.1
1988	16.0	17.2	11.8	15.9	9.6	14.2
1989	16.7	18.4	11.7	16.0	10.0	14.9
1990	17.4	18.8	11.7	15.0	10.8	14.5
1991	16.4	16.7	12.0	13.8	10.9	13.8
1992	15.8	15.5	14.4	13.6	10.7	13.4
1993	14.1	14.5	15.9	15.3	9.7	12.7
1994	14.6	16.0	16.8	16.4	11.0	13.6
1995	15.5	17.6	17.3	18.9	12.3	14.6
1996	16.0	16.6	16.8	18.0	12.5	14.6
1997	17.1	18.2	17.2	18.8	11.6	15.5
1998	18.4	17.6	18.2	19.9	11.0	15.9
1999	18.4	17.3	17.8	19.8	10.5	15.8
2000	19.2	18.1	18.5	20.4	10.4	16.4
2001	20.0	18.5	19.1	20.8	10.5	16.9

(1) 1960–90: including WD.

Table 39

**Extra-EU-15 exports of goods  
(foreign trade statistics)**
*(percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	12.7	10.4	9.5	3.0	2.5	6.7	4.3	5.5	12.7
1961	11.6	10.0	8.9	3.1	2.2	6.0	4.5	5.5	12.0
1962	9.8	6.9	6.3	2.6	1.9	4.8	4.0	4.6	9.1
1963	9.0	7.5	6.2	3.1	1.6	4.5	4.2	4.4	8.3
1964	9.0	7.1	6.2	2.7	1.8	4.4	3.3	4.4	7.9
1965	9.5	7.0	6.4	2.5	1.7	4.4	3.1	4.7	7.7
1966	9.5	7.0	6.8	2.9	2.2	4.2	3.8	4.8	7.8
1967	9.2	6.9	7.4	3.1	2.2	4.2	4.0	5.0	7.9
1968	9.8	7.0	8.0	2.3	2.7	4.3	4.6	5.4	7.7
1969	9.4	7.2	7.8	2.5	2.8	4.2	4.7	5.5	7.6
1970	9.6	7.2	7.5	2.4	2.9	4.7	4.7	5.5	7.8
1971	9.3	7.2	7.4	2.2	3.1	4.7	6.1	5.5	7.4
1972	9.3	7.0	7.1	2.6	3.3	4.7	5.4	5.6	7.5
1973	10.3	7.1	7.8	3.0	3.2	5.0	6.2	5.5	7.6
1974	12.2	8.2	9.9	4.0	3.5	6.1	7.5	7.5	9.5
1975	10.7	8.0	9.4	4.2	3.4	6.3	6.2	7.7	8.9
1976	10.0	7.3	9.5	4.4	3.6	6.4	7.6	7.7	9.0
1977	10.9	7.8	9.8	4.4	3.9	6.7	8.4	8.5	8.8
1978	10.9	7.3	9.5	4.1	4.1	6.3	7.8	8.4	8.3
1979	11.1	7.1	9.0	4.0	4.2	6.5	7.6	8.3	8.4
1980	12.1	8.0	9.3	5.3	4.3	6.7	8.7	7.6	9.5
1981	14.0	10.3	10.9	5.1	5.5	7.6	10.2	9.4	11.2
1982	14.7	9.8	11.0	4.6	5.4	7.2	9.8	8.7	10.5
1983	15.8	10.6	10.6	4.7	5.9	7.4	11.5	8.3	10.8
1984	17.2	11.7	11.5	5.0	6.6	8.1	13.5	8.6	11.7
1985	16.7	11.5	12.2	4.8	6.5	7.9	14.0	8.8	11.6
1986	13.7	9.8	9.5	4.0	4.3	6.3	11.3	6.8	9.3
1987	12.6	9.1	10.0	3.4	3.8	5.9	11.3	6.0	8.8
1988	12.2	9.8	9.7	2.7	3.6	5.9	11.8	5.8	11.2
1989	14.1	9.7	10.2	3.5	3.5	6.3	12.4	6.3	11.6
1990	12.2	9.2	9.5	3.1	3.1	6.0	11.1	5.7	11.0
1991	12.0	9.3	8.3	3.1	2.9	6.0	11.5	5.4	11.0
1992	11.3	9.6	7.8	3.1	2.8	6.0	12.1	5.5	10.7
1993	13.0	11.2	8.0	3.9	3.8	6.1	16.8	7.3	12.0
1994	13.7	12.0	8.5	4.0	4.2	6.3	17.4	7.9	12.1
1995	16.1	11.4	8.9	3.7	4.2	6.7	18.4	9.1	12.2
1996	16.4	11.3	9.3	4.3	4.8	6.6	19.0	9.1	12.4
1997	19.0	11.3	10.8	4.4	5.7	7.5	22.0	9.3	10.9
1998	18.0	11.8	11.0	4.4	5.4	7.5	24.3	8.9	10.7
1999	17.6	11.7	11.0	4.4	5.2	7.5	27.7	8.2	10.6
2000	19.0	12.2	12.0	4.7	5.5	7.9	30.0	9.5	11.2
2001	19.8	12.7	12.5	4.7	5.7	8.1	31.4	10.1	11.4

<sup>(1)</sup> 1960–90: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-15 (1)
1960	:	6.9	:	:	11.2	:
1961	:	6.3	:	:	10.6	:
1962	:	6.2	:	6.5	8.8	:
1963	6.2	6.4	6.3	6.6	8.7	6.1
1964	6.4	6.9	5.7	6.6	8.2	5.9
1965	6.7	6.7	6.3	6.5	8.5	6.1
1966	6.6	6.7	6.0	6.5	8.5	6.2
1967	7.1	6.5	6.6	6.8	8.1	6.2
1968	7.2	6.4	6.9	6.8	9.2	6.6
1969	7.7	6.2	7.3	7.2	9.5	6.6
1970	8.3	6.3	7.5	7.7	9.6	6.8
1971	7.9	5.8	6.6	7.6	9.8	6.8
1972	7.7	5.3	7.2	7.5	9.2	6.6
1973	7.8	5.5	6.9	8.5	9.8	6.9
1974	9.9	5.7	8.5	10.6	11.3	8.5
1975	9.1	4.1	8.3	10.0	11.0	8.2
1976	9.3	3.6	8.6	9.5	11.4	8.3
1977	8.5	3.9	10.6	9.7	12.4	8.7
1978	8.4	4.0	10.9	9.9	12.2	8.5
1979	8.8	4.6	10.3	10.1	10.9	8.3
1980	8.8	5.4	11.4	9.7	10.8	8.5
1981	9.7	5.4	13.5	10.5	10.4	9.6
1982	9.6	5.0	13.1	11.1	10.2	9.4
1983	9.1	6.0	12.5	12.2	9.7	9.3
1984	10.0	7.5	12.7	12.8	10.3	10.0
1985	10.3	7.4	12.2	12.9	10.1	10.1
1986	8.6	5.1	10.7	11.5	9.0	8.2
1987	7.6	4.6	9.5	11.0	8.8	7.9
1988	8.0	4.7	8.5	10.6	8.0	7.7
1989	8.4	5.2	8.4	10.0	8.2	8.0
1990	8.3	4.5	7.7	9.1	8.0	7.5
1991	7.7	3.8	6.6	8.4	7.1	7.0
1992	7.4	3.7	7.6	8.2	7.1	6.8
1993	7.4	3.6	11.4	10.6	8.2	7.8
1994	7.9	4.0	12.8	13.2	8.5	8.3
1995	8.9	4.2	13.9	13.3	9.1	8.8
1996	8.9	4.3	15.0	13.9	9.6	9.1
1997	10.3	4.3	16.2	15.5	9.6	9.9
1998	10.3	4.9	15.3	15.0	8.2	9.6
1999	10.6	4.6	14.5	14.9	7.8	9.4
2000	11.7	4.8	14.9	15.3	8.1	10.1
2001	12.6	4.9	15.3	15.6	8.3	10.6

(1) 1960–90: including WD.

Table 40

## Imports of goods and services at current prices (national accounts)

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	41.1	34.5	16.5	15.8	7.1	12.3	35.0	13.3	81.7	49.1
1961	42.5	32.5	15.8	15.4	8.9	12.2	37.4	13.3	89.0	48.5
1962	43.4	32.7	16.1	16.1	10.6	11.8	36.5	13.7	87.8	47.6
1963	45.6	31.0	16.3	16.6	11.3	12.1	38.3	14.8	85.9	48.8
1964	45.8	32.8	16.5	18.1	11.6	12.7	38.5	13.1	87.3	48.8
1965	44.8	31.7	17.8	18.5	13.4	12.2	41.2	12.5	88.6	46.6
1966	47.4	31.0	17.5	17.0	13.8	12.8	40.6	13.4	83.3	46.1
1967	45.1	30.2	16.8	16.5	12.1	12.7	38.4	14.0	78.3	44.3
1968	47.4	29.9	17.7	17.0	12.8	13.0	42.5	13.7	78.1	43.9
1969	50.9	30.6	18.9	16.9	13.3	14.4	43.5	15.0	77.3	45.7
1970	51.5	31.9	19.1	16.5	13.6	15.2	42.2	16.1	83.9	50.0
1961-70	46.4	31.4	17.3	16.9	12.1	12.9	39.9	14.0	83.9	47.0
1971	50.3	30.4	19.0	16.5	12.8	15.2	40.7	16.0	93.5	48.5
1972	49.5	27.4	18.6	17.6	13.7	15.5	37.5	16.7	85.0	45.1
1973	55.5	31.4	18.9	21.9	14.6	16.6	42.1	19.0	84.9	46.9
1974	63.1	35.8	22.0	23.2	18.3	21.5	53.7	24.0	90.2	54.6
1975	54.9	32.0	21.8	23.1	16.6	17.7	45.8	20.4	97.6	49.6
1976	58.1	34.6	23.4	22.8	17.3	20.1	50.9	22.9	91.2	51.1
1977	58.0	33.5	23.1	22.6	15.8	20.2	55.0	22.1	91.7	50.0
1978	56.0	30.9	22.3	21.3	13.7	18.9	56.2	21.1	91.2	48.7
1979	62.2	33.1	24.4	22.3	14.0	20.3	62.0	23.0	96.2	53.7
1980	63.1	34.9	26.9	27.7	17.3	22.4	59.1	24.4	98.9	57.2
1971-80	57.1	32.4	22.0	21.9	15.4	18.9	50.3	20.9	92.0	50.5
1981	67.5	37.0	27.9	28.2	19.0	23.3	58.8	25.1	99.2	58.9
1982	71.6	37.1	27.5	27.1	19.4	23.6	52.0	23.9	100.4	57.1
1983	71.7	35.5	26.7	27.2	20.6	22.6	51.7	21.2	99.8	57.2
1984	76.6	36.6	28.2	26.5	19.9	23.8	56.0	22.8	110.1	60.6
1985	73.1	37.5	29.0	26.7	19.8	23.7	54.7	23.0	114.6	62.2
1986	65.0	33.6	25.0	27.5	16.9	20.5	49.2	18.5	104.8	52.1
1987	63.1	30.6	23.9	26.7	18.3	20.7	49.5	18.7	106.8	52.3
1988	66.2	30.3	24.3	25.7	19.1	21.3	51.3	18.7	108.7	53.9
1989	71.0	32.0	26.1	27.4	20.4	22.7	55.3	19.9	107.5	56.9
1990	69.4	30.8	26.3	28.0	19.5	22.2	52.2	19.7	108.9	55.0
1981-90	69.5	34.1	26.5	27.1	19.3	22.4	53.1	21.1	106.1	56.6
1991	67.6	31.3	27.8	27.0	19.4	22.0	52.7	18.6	111.4	54.7
1991	67.6	31.3	26.5	27.0	19.4	22.0	52.7	18.6	111.4	54.7
1992	65.1	29.9	24.7	26.5	19.5	21.0	52.8	19.1	100.7	52.8
1993	61.7	28.6	22.5	25.4	19.1	19.2	54.8	19.0	96.1	49.2
1994	64.2	30.1	23.2	24.0	21.1	20.1	60.0	20.4	92.9	49.7
1995	66.1	31.3	23.8	24.9	22.8	21.1	64.3	23.0	93.0	51.5
1996	67.2	30.8	24.2	25.5	23.4	21.4	65.0	20.9	93.0	52.2
1997	71.3	33.0	26.4	25.9	25.8	22.5	66.2	22.4	93.8	55.1
1998	71.5	33.4	27.2	25.5	26.8	23.3	72.7	23.1	95.1	55.3
1999	71.2	32.4	28.1	25.3	28.4	23.5	74.8	23.5	95.5	55.5
2000	74.8	32.8	30.1	26.6	30.9	24.7	78.9	25.3	95.7	57.9
1991-2000	68.1	31.4	25.7	25.7	23.7	21.9	64.2	21.5	96.7	53.4
2001	77.2	33.4	31.3	26.7	33.0	25.3	80.4	26.3	95.1	58.0

<sup>(1)</sup> 1960-91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	24.3	20.7	22.4	23.3	21.6	18.0	19.3	4.4	10.3
1961	23.0	24.3	21.5	21.5	20.2	17.8	18.8	4.2	10.9
1962	22.8	20.6	21.6	21.2	19.6	17.8	18.6	4.3	9.3
1963	23.4	21.3	19.5	21.3	19.8	18.2	18.9	4.3	9.8
1964	24.0	26.2	21.3	21.7	20.5	18.4	19.2	4.3	9.7
1965	24.9	27.6	21.2	22.3	19.5	18.6	19.2	4.4	9.1
1966	25.7	27.2	20.8	21.7	19.1	18.9	19.3	4.8	9.0
1967	25.1	25.9	19.9	20.8	19.6	18.3	18.9	4.9	9.4
1968	25.2	26.1	20.4	21.4	21.6	18.9	19.6	5.2	9.0
1969	26.4	25.1	22.4	22.8	21.2	20.3	20.7	5.2	8.9
1970	29.2	27.1	26.0	24.3	21.6	21.3	21.6	5.4	9.5
1961–70	25.0	25.1	21.5	21.9	20.3	18.8	19.5	4.7	9.5
1971	29.1	28.1	25.3	22.9	21.2	21.1	21.3	5.6	9.0
1972	29.1	28.0	24.4	22.4	21.4	21.0	21.2	6.1	8.3
1973	29.3	29.6	25.2	24.3	25.6	22.3	23.0	6.7	10.0
1974	32.4	37.0	30.1	32.5	32.5	27.1	28.2	8.6	14.3
1975	30.3	28.7	29.0	28.0	27.3	24.3	25.0	7.6	12.8
1976	33.1	27.0	26.5	28.9	29.3	26.4	27.0	8.4	12.8
1977	33.7	29.3	26.3	28.7	29.2	26.2	26.8	9.1	11.5
1978	32.1	28.5	25.7	26.8	27.1	25.0	25.4	9.3	9.4
1979	34.8	33.2	29.5	31.0	27.6	27.0	27.3	9.9	12.5
1980	37.7	36.9	33.3	31.3	25.0	29.2	28.7	10.6	14.6
1971–80	32.2	30.6	27.5	27.7	26.6	24.9	25.4	8.2	11.5
1981	38.4	39.6	31.5	30.1	23.9	30.1	29.2	10.2	13.9
1982	34.8	39.4	29.7	32.7	24.5	29.6	29.0	9.4	13.8
1983	34.4	38.6	29.7	33.4	25.7	28.7	28.5	9.4	12.2
1984	37.4	39.6	28.1	32.6	28.7	30.1	30.0	10.4	12.3
1985	39.2	36.3	28.3	33.5	27.9	30.3	30.1	10.0	11.1
1986	34.8	31.5	25.1	29.6	26.5	25.9	26.3	10.3	7.4
1987	34.4	36.2	25.1	30.5	26.6	25.8	26.2	10.8	7.2
1988	37.0	40.0	24.9	30.6	26.7	26.3	26.6	10.9	7.8
1989	38.7	39.6	25.6	31.4	27.9	27.9	28.1	10.8	9.2
1990	38.6	40.1	24.4	29.5	26.7	27.4	27.5	10.9	10.0
1981–90	36.8	38.1	27.2	31.4	26.5	28.2	28.1	10.3	10.5
1991	38.7	37.9	22.9	26.3	24.2	27.4	27.0	10.5	8.5
1991	38.7	37.9	22.9	26.3	24.2	27.0	26.7	10.5	8.5
1992	37.3	35.6	25.4	26.1	24.8	26.2	26.1	10.6	7.8
1993	36.1	34.1	27.6	29.1	26.5	25.0	25.4	10.9	7.0
1994	37.4	35.6	29.2	31.8	27.1	26.3	26.6	11.6	7.2
1995	38.8	36.7	29.1	33.6	28.8	27.7	28.0	12.3	7.9
1996	40.6	36.7	30.0	32.4	29.7	27.7	28.1	12.4	9.4
1997	44.0	38.7	30.9	35.6	28.5	29.7	29.7	12.8	9.9
1998	45.4	40.3	30.1	37.5	27.5	30.6	30.3	12.8	9.1
1999	46.3	40.8	29.4	38.2	27.5	31.3	30.7	13.6	8.7
2000	49.7	42.9	30.2	39.2	27.5	33.3	32.3	14.6	8.9
1991–2000	41.4	37.9	28.5	33.0	27.2	28.5	28.4	12.2	8.5
2001	51.9	43.8	30.3	39.8	27.7	34.5	33.3	15.0	9.5

(1) EU-15 excluding DK, EL, S and UK; 1961–91: including WD.

(2) 1960–91: including WD.

Table 41

## Imports of goods and services at 1995 prices

(national currency; annual percentage change)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1961	7.2	4.4	7.7	12.8	40.1	6.9	13.7	13.7	7.3	6.4
1962	8.2	13.4	11.1	10.6	34.4	6.7	5.4	14.9	3.2	6.5
1963	8.6	-1.1	4.9	16.5	23.5	14.1	10.6	22.5	3.1	9.8
1964	8.9	19.6	9.3	19.2	13.0	15.1	12.9	-6.1	13.6	14.9
1965	6.6	6.9	14.2	16.8	32.9	2.2	11.0	2.0	4.5	6.1
1966	9.9	5.4	2.7	1.3	19.4	10.6	3.5	14.0	-2.5	7.0
1967	1.6	4.5	-1.3	5.4	-3.3	8.3	3.7	13.5	-4.8	6.3
1968	11.7	4.9	13.2	11.2	8.1	12.9	15.7	5.9	9.1	13.0
1969	15.5	13.1	17.0	14.1	16.0	19.5	13.4	19.3	11.2	14.1
1970	7.0	9.3	22.7	6.4	7.5	6.3	8.6	16.0	19.0	15.0
1961-70	8.5	7.9	9.9	11.3	18.5	10.2	9.8	11.3	6.1	9.9
1971	3.6	-0.7	9.0	7.6	0.7	6.3	4.7	2.7	8.0	5.6
1972	9.6	1.5	5.8	13.9	24.3	13.2	5.1	9.5	2.7	5.0
1973	18.6	12.8	4.9	35.1	16.7	14.2	19.0	8.5	11.3	11.1
1974	4.4	-3.8	0.4	-15.4	8.0	1.9	-2.3	4.7	5.9	-0.6
1975	-9.1	-4.8	1.3	1.3	-0.9	-9.7	-10.2	-12.9	-9.0	-4.1
1976	12.4	15.6	10.5	9.9	9.8	17.4	14.7	12.2	1.2	10.3
1977	4.8	0.0	3.4	10.2	-5.5	0.1	13.3	1.7	-0.4	3.3
1978	2.7	0.1	5.5	4.0	-1.0	3.0	15.7	5.8	7.0	6.3
1979	9.0	5.0	9.2	9.4	11.4	9.9	13.9	12.1	6.4	5.9
1980	-2.8	-6.8	3.6	10.0	3.3	4.3	-4.5	5.2	3.9	0.3
1971-80	5.0	1.7	5.3	8.0	6.3	5.8	6.5	4.7	3.5	4.2
1981	-2.0	-1.7	-3.1	5.7	-4.2	-2.0	1.7	-1.8	-2.9	-5.9
1982	1.1	3.8	-1.1	-2.6	4.8	2.2	-3.1	0.2	-0.3	-0.4
1983	-1.3	1.8	1.4	2.7	-0.3	-3.6	4.7	-2.4	1.2	3.9
1984	6.3	5.5	5.2	-2.2	-1.8	3.3	9.9	12.4	13.9	5.0
1985	0.2	8.1	4.5	4.3	7.9	4.1	3.2	5.3	7.0	6.3
1986	4.5	6.8	2.7	14.4	14.4	6.2	6.3	4.0	3.8	3.5
1987	6.1	-2.0	4.2	2.5	20.1	7.5	6.2	12.2	7.5	4.2
1988	9.7	1.5	5.1	6.7	14.4	8.7	4.9	5.9	8.2	7.6
1989	9.6	4.1	8.3	10.7	17.3	8.0	13.5	8.9	6.6	6.7
1990	4.8	1.2	10.3	8.7	7.8	5.7	5.1	11.5	4.5	4.2
1981-90	3.8	2.8	3.7	5.0	7.7	3.9	5.1	5.5	4.9	3.4
1991	2.8	3.0	13.1	6.0	9.0	3.1	2.2	2.3	9.0	4.1
1992	4.1	-0.4	1.5	1.3	6.9	1.8	7.9	7.4	-0.8	2.1
1993	-0.4	-2.7	-5.4	0.2	-5.2	-3.7	7.0	-10.9	2.8	-2.1
1994	7.2	12.3	7.3	1.3	11.3	8.2	15.1	8.1	-0.1	6.7
1995	5.0	7.3	5.6	9.2	11.0	8.0	16.1	9.7	3.8	7.5
1996	1.0	3.5	3.2	7.0	8.1	1.6	12.0	-0.3	4.0	4.4
1997	5.8	8.0	8.3	9.5	12.8	6.2	16.1	10.2	9.5	9.0
1998	6.3	7.3	8.5	1.9	11.1	8.7	23.2	9.1	8.7	7.7
1999	2.2	1.3	7.1	5.1	12.6	3.8	13.2	3.4	5.8	5.3
2000	6.8	3.7	7.3	5.8	11.5	7.3	12.4	7.5	4.9	7.9
1991-2000	4.1	4.3	5.5	4.7	8.8	4.4	12.4	4.4	4.7	5.2
2001	6.3	4.0	7.6	6.3	10.8	5.9	10.7	7.6	5.4	6.1

<sup>(1)</sup> 1961-91: WD.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1961	2.8	24.9	8.1	0.2	-0.7	9.5	6.6	-0.6	26.4
1962	4.7	-8.7	5.6	5.7	2.1	10.0	8.2	11.4	-1.2
1963	9.6	10.4	-2.8	7.1	4.2	11.4	9.4	2.7	19.6
1964	10.9	30.8	20.6	9.7	10.7	9.4	10.1	5.3	13.6
1965	10.6	14.3	8.3	11.3	1.0	9.2	7.6	10.6	5.6
1966	10.4	8.1	3.5	4.3	2.5	8.3	6.8	14.9	12.2
1967	2.3	8.9	-0.3	2.5	7.0	4.0	4.6	7.3	22.7
1968	7.2	14.6	-3.9	8.3	7.5	10.9	10.0	14.9	12.1
1969	9.0	4.3	22.3	12.9	3.4	16.5	13.5	5.7	13.7
1970	17.0	9.9	20.3	10.4	4.8	14.5	12.3	4.3	22.6
1961-70	8.3	11.3	7.8	7.2	4.2	10.3	8.9	7.5	14.5
1971	6.3	14.6	-0.6	-3.3	5.4	5.7	5.2	5.3	7.0
1972	12.1	12.1	4.2	4.0	9.9	9.4	9.2	11.2	10.5
1973	9.6	12.7	13.0	6.9	11.2	10.9	11.2	4.6	24.3
1974	6.9	4.6	6.7	9.9	1.0	2.7	2.1	-2.3	4.2
1975	-4.6	-24.2	0.6	-3.5	-6.6	-6.4	-6.2	-11.1	-10.3
1976	17.4	5.2	-0.9	9.0	5.2	12.0	10.7	19.6	6.7
1977	6.2	10.8	-1.3	-3.8	1.9	2.2	2.1	10.9	4.1
1978	0.1	0.2	-3.2	-5.5	3.7	4.2	3.7	8.7	6.9
1979	11.7	12.6	17.8	11.6	9.6	10.0	9.8	1.6	12.9
1980	6.2	6.9	9.0	0.4	-3.5	3.1	1.8	-6.6	-7.8
1971-80	7.0	4.9	4.3	2.4	3.6	5.3	4.8	3.8	5.4
1981	-0.8	2.3	-3.5	-5.4	-2.8	-2.7	-2.6	2.6	0.4
1982	-4.7	3.9	1.6	3.0	4.9	0.4	1.1	-1.3	-2.5
1983	5.7	-6.1	3.9	0.8	6.6	-0.3	0.8	12.6	-3.0
1984	10.0	-4.4	1.9	5.3	9.9	5.5	6.0	24.4	10.5
1985	6.2	1.4	6.2	6.9	2.5	4.6	4.4	6.4	-1.4
1986	-2.9	16.9	1.5	4.5	6.9	4.8	5.3	8.4	1.9
1987	5.4	23.1	9.2	7.7	7.9	8.0	7.7	6.1	9.5
1988	10.4	18.0	10.9	5.3	12.8	8.1	8.7	3.8	20.9
1989	8.4	6.1	9.0	7.4	7.4	9.0	8.6	4.0	18.6
1990	7.3	14.0	-0.8	0.7	0.5	7.8	6.3	3.8	7.9
1981-90	4.4	7.1	3.9	3.6	5.6	4.5	4.6	6.9	6.0
1991	6.5	7.3	-13.5	-4.9	-5.0	6.1	4.0	-0.5	-3.1
1992	1.8	10.7	0.6	1.1	6.8	3.5	3.8	6.6	-0.7
1993	-0.7	-3.3	1.3	-2.5	3.2	-4.4	-3.1	9.1	-0.3
1994	8.3	9.0	12.8	12.2	5.4	8.1	7.7	12.0	8.9
1995	7.0	7.8	7.8	7.2	5.5	7.6	7.3	8.2	14.2
1996	5.9	7.5	6.4	3.0	9.1	3.2	4.2	8.6	11.9
1997	9.4	10.4	11.3	11.8	9.2	8.9	9.0	13.7	0.5
1998	6.9	14.3	8.5	10.4	8.8	9.1	8.9	11.6	-7.6
1999	5.8	7.9	3.3	5.0	7.6	6.0	6.1	11.9	5.2
2000	8.4	7.1	5.8	7.4	7.3	7.9	7.7	8.8	6.0
1991-2000	5.9	7.8	4.2	4.9	5.7	5.5	5.5	8.9	3.3
2001	7.2	6.9	5.2	7.0	5.7	7.4	7.1	5.4	7.1

(1) PPS weighted; at 1995 PPP; EU-15 excluding DK, EL, S and UK; 1961-91: including WD.

(2) PPS weighted; at 1995 PPP; 1961-91: including WD.

Table 42

**Intra-EU-15 imports of goods  
(foreign trade statistics)**
*(percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	19.2	16.1	5.6	8.4	2.1	3.5	21.0	4.4	19.9
1961	20.3	15.1	5.5	8.3	2.8	3.7	23.2	4.5	21.9
1962	22.1	18.8	6.8	9.9	4.4	4.3	24.0	5.6	23.3
1963	23.6	17.4	6.8	9.4	5.1	4.8	25.4	6.3	24.3
1964	24.6	18.7	7.2	9.3	5.5	5.1	25.3	5.3	24.7
1965	24.6	18.0	8.2	9.9	6.4	5.0	25.2	4.7	23.7
1966	26.2	17.4	7.9	9.7	6.6	5.5	23.7	5.2	23.3
1967	24.4	16.7	7.5	9.1	5.6	5.5	22.7	5.6	21.9
1968	26.2	16.7	8.4	9.6	5.3	6.1	26.0	5.5	22.2
1969	29.2	17.8	9.4	9.1	5.6	7.3	27.5	6.4	23.7
1970	29.8	18.7	9.3	9.8	5.3	7.5	27.9	7.1	25.4
1971	31.9	17.1	9.5	9.4	5.1	7.7	26.5	7.0	23.4
1972	32.1	15.5	9.5	9.5	5.6	8.1	25.7	7.7	22.5
1973	34.5	18.0	9.5	10.0	6.0	8.6	29.8	9.1	23.0
1974	36.6	19.4	10.0	9.6	6.5	9.7	36.9	10.3	24.9
1975	33.5	17.6	10.2	10.7	5.5	8.3	30.3	8.6	22.5
1976	35.9	19.6	11.1	10.7	5.5	9.6	33.8	10.0	23.2
1977	35.1	18.5	11.0	10.7	5.1	9.6	35.8	9.5	22.8
1978	35.1	17.5	10.9	9.9	4.5	9.4	37.3	9.6	22.8
1979	37.4	18.9	11.9	9.9	4.8	9.9	42.2	10.5	24.8
1980	38.0	19.2	12.6	9.6	5.1	10.1	39.7	10.9	24.9
1981	39.1	19.2	13.2	10.5	5.2	10.1	39.7	10.1	25.0
1982	42.8	19.6	13.2	10.8	5.7	10.8	34.6	10.0	25.3
1983	45.5	19.0	13.4	11.6	6.2	10.9	32.7	9.2	25.4
1984	48.0	19.6	14.0	12.0	6.3	11.5	34.3	9.9	27.5
1985	47.5	20.0	14.6	12.6	6.8	11.7	33.4	10.7	29.9
1986	43.3	18.4	12.8	14.3	7.9	10.8	29.3	9.9	27.4
1987	42.2	16.6	12.4	14.8	9.2	11.3	28.3	10.0	27.4
1988	42.9	16.0	12.5	12.4	10.1	11.5	29.6	10.2	28.0
1989	44.7	16.2	13.4	15.7	10.9	12.3	31.6	10.7	29.0
1990	44.3	15.9	13.6	15.9	10.7	12.0	30.4	10.1	28.5
1991	43.4	16.0	13.0	15.2	10.6	11.5	29.7	9.7	28.1
1992	40.1	15.4	12.0	15.6	10.5	11.1	29.0	9.6	27.0
1993	37.2	14.1	9.8	14.8	9.9	9.7	25.5	8.8	21.6
1994	37.9	14.7	10.1	14.5	11.7	10.5	27.4	9.9	23.0
1995	39.2	15.9	10.7	15.4	12.6	11.2	27.6	11.2	23.4
1996	41.4	15.2	10.8	15.2	13.4	11.2	27.9	10.3	23.0
1997	43.1	18.5	11.6	14.7	14.6	11.5	28.1	10.8	25.3
1998	43.1	18.8	11.9	14.1	15.9	12.1	28.0	11.2	24.9
1999	43.2	18.0	12.9	14.0	16.4	12.1	28.3	11.1	25.0
2000	44.6	18.5	13.7	14.5	17.6	12.6	29.4	11.4	25.9
2001	45.6	19.0	14.4	14.5	18.7	13.0	29.4	11.6	25.9

<sup>(1)</sup> 1960–90: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-15 (1)
1960	:	9.7	:	:	4.0	:
1961	:	11.8	:	:	3.9	:
1962	:	10.1	:	11.6	4.8	:
1963	13.6	9.8	10.5	11.5	4.9	7.9
1964	14.0	10.5	11.4	11.7	5.3	8.1
1965	14.6	11.7	11.9	12.1	5.2	8.3
1966	14.9	12.3	11.3	11.6	5.3	8.5
1967	14.0	11.3	10.8	10.9	5.7	8.3
1968	13.9	11.2	10.8	11.1	6.5	8.8
1969	14.4	11.7	12.4	12.1	6.3	9.7
1970	16.1	12.7	14.6	12.9	6.3	10.1
1971	16.3	12.6	14.2	11.9	6.5	10.1
1972	16.8	12.5	13.8	11.6	7.2	10.4
1973	17.1	13.1	13.6	12.7	9.2	11.3
1974	17.2	15.4	15.5	16.5	11.7	12.7
1975	15.8	10.8	14.8	14.7	10.3	11.5
1976	18.3	12.2	12.8	14.1	11.3	12.6
1977	19.4	13.5	11.8	14.0	11.7	12.6
1978	18.0	13.7	11.7	13.0	11.8	12.4
1979	19.1	13.9	13.3	15.4	12.7	13.3
1980	19.9	15.4	14.3	15.2	10.7	13.2
1981	18.7	16.8	12.7	14.1	10.1	13.0
1982	18.1	17.7	12.4	15.5	10.8	13.4
1983	18.1	16.2	12.2	16.5	11.7	13.6
1984	18.8	16.1	12.1	16.4	13.0	14.4
1985	19.7	15.3	12.4	17.3	12.9	14.8
1986	19.3	16.9	12.4	15.4	13.0	13.9
1987	19.1	20.9	13.0	15.9	13.2	14.0
1988	20.0	25.1	11.4	15.6	13.3	14.1
1989	21.2	25.0	12.6	15.6	13.7	14.9
1990	21.8	26.0	11.9	14.4	13.0	14.6
1991	20.9	24.7	10.4	12.7	11.5	13.8
1992	19.9	24.3	11.5	12.2	11.8	13.4
1993	18.1	21.2	11.9	13.9	11.4	12.1
1994	18.9	22.1	12.7	15.5	11.9	12.9
1995	20.2	23.3	13.2	17.8	12.8	13.8
1996	20.6	23.3	14.2	17.0	12.9	13.8
1997	21.5	25.2	14.5	18.1	12.2	14.4
1998	22.4	25.6	16.2	19.3	11.9	14.8
1999	22.5	26.2	15.9	19.7	11.3	14.9
2000	23.8	27.9	16.5	20.4	11.5	15.6
2001	24.5	28.6	16.6	20.8	11.6	16.0

(1) 1960–90: including WD.

Table 43

**Extra-EU-15 imports of goods  
(foreign trade statistics)**
*(percentage of gross domestic product at market prices)*

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	14.7	13.4	8.5	10.2	3.9	6.5	11.8	7.5	16.8
1961	13.8	12.4	7.9	8.2	5.2	6.1	12.0	7.4	15.9
1962	12.3	9.1	6.8	5.6	5.5	5.5	10.1	6.6	13.0
1963	12.3	8.7	6.8	6.3	5.4	5.3	10.1	7.0	13.0
1964	12.6	9.4	6.7	6.0	5.2	5.4	10.1	6.3	12.9
1965	12.1	9.0	7.0	7.0	5.9	5.1	10.3	6.3	11.9
1966	12.4	8.7	6.9	6.7	6.0	5.1	10.1	6.6	11.8
1967	11.7	8.5	6.5	5.7	5.4	4.7	9.8	6.5	11.3
1968	12.9	8.3	6.7	6.3	6.0	4.5	10.0	6.3	11.2
1969	13.0	8.2	7.0	6.7	6.3	4.8	10.0	6.6	11.2
1970	13.3	8.4	6.8	7.4	6.7	5.2	9.1	6.8	12.5
1971	11.4	8.2	6.5	7.1	6.0	5.0	10.6	6.4	12.7
1972	10.5	7.2	5.9	6.5	6.3	5.1	8.8	6.4	11.5
1973	11.8	8.3	6.3	8.2	6.7	5.5	8.9	7.6	12.4
1974	15.5	10.4	8.0	10.2	9.8	8.5	13.1	11.6	15.7
1975	13.2	9.2	7.6	11.0	8.9	6.8	10.8	9.2	14.7
1976	14.4	9.6	8.7	11.8	9.8	7.8	12.2	10.4	16.0
1977	14.3	9.4	8.5	11.2	8.8	7.7	13.8	9.9	15.6
1978	13.4	8.1	7.9	10.0	7.6	6.9	12.9	9.0	13.9
1979	15.3	8.4	8.9	10.4	7.5	7.7	13.4	10.0	15.7
1980	19.0	9.3	10.3	11.9	10.2	9.3	13.2	10.8	18.0
1981	21.4	10.6	10.8	8.9	11.4	9.8	13.2	12.2	19.1
1982	21.4	10.0	10.5	10.5	11.1	9.3	12.1	11.4	17.7
1983	18.0	9.2	9.9	10.7	11.6	8.4	12.9	10.1	18.1
1984	19.7	10.0	10.8	11.2	11.0	8.6	15.3	10.4	19.5
1985	17.8	10.1	10.8	12.2	10.6	8.3	15.0	10.5	18.5
1986	13.9	8.5	8.6	8.9	6.8	6.4	12.4	7.0	13.0
1987	13.4	7.6	8.1	8.2	6.8	6.3	13.1	6.5	12.8
1988	13.2	7.8	8.5	6.3	6.7	6.6	13.3	6.3	13.4
1989	15.1	8.5	9.4	8.0	7.1	7.2	14.7	6.8	14.7
1990	13.4	7.7	9.1	7.6	6.3	7.1	13.4	6.2	14.0
1991	13.4	7.9	8.9	8.6	6.2	7.3	13.8	6.0	13.5
1992	12.1	7.4	8.1	7.9	6.0	6.6	13.0	5.7	13.0
1993	11.7	7.9	7.7	8.7	6.0	6.1	18.1	6.0	13.9
1994	12.6	8.6	8.1	6.9	6.5	6.3	19.8	6.5	14.1
1995	13.0	8.1	8.2	6.6	6.8	6.4	21.5	7.3	14.7
1996	13.8	8.4	8.4	7.7	6.8	6.5	21.5	6.6	16.1
1997	17.9	7.9	9.5	7.6	7.7	7.4	21.8	7.0	17.7
1998	18.2	7.6	9.8	7.7	7.5	7.4	24.1	7.0	18.8
1999	17.7	7.3	9.6	7.7	7.8	7.7	24.2	7.2	18.8
2000	19.4	7.3	10.7	8.1	8.9	8.2	25.1	8.5	19.9
2001	20.3	7.4	11.0	8.1	9.3	8.4	24.9	9.1	20.0

<sup>(1)</sup> 1960–90: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-15 (1)
1960	:	9.1	:	:	13.8	:
1961	:	9.2	:	:	12.4	:
1962	:	7.5	:	6.5	11.1	:
1963	6.6	8.4	7.1	6.7	11.1	7.8
1964	6.5	9.4	8.0	6.8	11.4	7.8
1965	6.6	9.5	7.3	7.0	11.0	7.7
1966	6.7	9.2	7.5	6.8	10.4	7.6
1967	6.1	8.5	7.4	6.4	10.4	7.3
1968	6.4	8.7	7.3	6.8	11.8	7.5
1969	6.6	8.3	7.8	6.8	11.6	7.7
1970	7.4	9.3	9.0	7.2	11.4	7.9
1971	7.6	9.6	8.5	6.7	10.7	7.5
1972	7.3	9.9	8.2	6.4	10.3	7.1
1973	7.5	9.9	8.3	6.8	12.3	7.9
1974	8.9	13.8	12.5	9.6	16.1	10.8
1975	8.0	11.5	11.6	9.0	12.5	9.3
1976	9.0	11.6	10.9	9.3	13.7	10.2
1977	8.7	12.5	11.4	9.3	13.4	10.0
1978	8.2	11.3	10.5	8.4	12.6	9.1
1979	8.9	13.6	12.8	9.9	11.9	9.9
1980	10.5	16.3	15.4	10.5	11.4	11.2
1981	11.5	18.1	14.9	10.1	10.0	11.6
1982	10.1	17.8	13.4	10.7	9.9	11.2
1983	9.4	18.0	13.6	10.6	10.2	10.6
1984	10.7	19.6	11.8	10.0	11.6	11.2
1985	10.9	16.5	11.7	9.9	11.0	10.9
1986	8.5	10.4	9.1	8.1	9.6	8.4
1987	8.0	10.5	9.3	8.4	9.4	8.1
1988	8.3	10.6	8.3	8.7	9.6	8.2
1989	8.9	10.2	8.7	9.2	10.0	8.9
1990	8.9	10.0	7.9	8.4	9.7	8.4
1991	8.9	8.3	7.3	7.4	8.9	8.2
1992	8.4	7.4	8.0	7.2	9.0	7.7
1993	8.0	7.3	9.0	8.3	10.7	8.0
1994	8.7	8.0	10.5	9.4	9.8	8.3
1995	8.0	8.0	9.7	7.9	10.5	8.5
1996	8.5	7.5	10.0	7.6	11.2	8.7
1997	9.3	7.8	10.7	8.5	11.0	9.6
1998	9.4	8.9	8.9	8.4	10.4	9.6
1999	9.9	9.0	8.6	8.4	10.4	9.7
2000	11.2	9.4	9.0	8.4	10.3	10.4
2001	12.0	9.6	9.1	8.4	10.5	10.8

(1) 1960–90: including WD.

Table 44

## Balance on current transactions with the rest of the world (national accounts)

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	0.2	-1.1	1.6	-0.4	3.8	1.5	-0.1	0.8	12.5	3.0
1961	0.2	-1.7	1.0	-0.1	1.9	1.1	0.2	1.2	6.5	1.4
1962	0.9	-3.2	-0.1	-1.3	-0.1	1.0	-1.8	0.6	0.6	1.0
1963	-0.2	0.1	0.2	-1.2	-1.5	0.3	-2.8	-1.4	0.2	0.7
1964	0.5	-2.2	0.2	-4.0	-1.3	-0.3	-3.5	1.1	-0.1	-1.1
1965	1.0	-1.8	-1.3	-4.6	-3.8	1.2	-4.4	3.6	0.7	0.1
1966	0.2	-1.9	0.2	-1.4	-3.8	0.5	-1.6	3.2	1.7	-1.0
1967	1.3	-2.4	2.2	-1.6	-2.5	0.6	1.4	2.2	7.4	-0.3
1968	1.4	-1.7	2.3	-2.9	-1.1	0.3	-1.3	3.3	9.7	0.3
1969	1.7	-2.8	1.4	-3.2	-0.9	-0.4	-4.8	2.7	14.0	0.4
1970	2.8	-3.9	0.6	-2.3	0.2	0.8	-4.0	0.8	15.5	-1.3
1961-70	1.0	-2.1	0.7	-2.3	-1.3	0.5	-2.3	1.7	5.6	0.0
1971	2.3	-2.4	0.4	-0.9	2.2	0.9	-3.8	1.4	6.6	0.0
1972	3.6	-0.4	0.6	-0.7	1.5	1.0	-2.2	1.5	10.6	3.0
1973	2.1	-1.7	1.5	-2.1	0.9	0.6	-3.5	-1.7	16.5	3.8
1974	0.5	-3.1	2.7	-0.5	-3.5	-1.3	-9.9	-4.4	26.5	3.3
1975	-0.1	-1.5	1.2	-0.5	-2.9	0.8	-1.5	-0.3	17.0	2.8
1976	0.2	-4.9	0.8	-0.5	-3.9	-0.9	-5.3	-1.3	21.6	3.1
1977	-1.2	-4.0	0.8	-0.4	-1.7	-0.1	-5.4	1.0	21.7	0.9
1978	-1.3	-2.7	1.4	-0.2	1.0	1.4	-6.8	2.1	19.7	-0.7
1979	-3.0	-4.7	-0.5	0.8	0.5	0.9	-13.3	1.6	21.7	-1.1
1980	-4.5	-3.7	-1.7	0.6	-2.4	-0.6	-11.7	-2.4	19.0	-1.3
1971-80	-0.1	-2.9	0.7	-0.4	-0.8	0.3	-6.3	-0.2	18.1	1.4
1981	-4.0	-3.0	-0.6	1.7	-2.7	-0.8	-14.6	-2.4	21.3	2.2
1982	-4.0	-4.2	0.8	-1.8	-2.6	-2.0	-10.5	-1.8	34.4	3.3
1983	-1.6	-2.6	0.9	-2.8	-1.8	-0.8	-6.8	0.2	39.5	3.2
1984	-1.2	-3.3	1.4	-2.5	1.2	0.0	-5.8	-0.7	39.1	4.3
1985	-0.6	-4.6	2.4	-4.5	1.4	0.0	-3.8	-1.0	37.2	4.3
1986	1.2	-5.4	4.3	-3.6	1.6	0.5	-3.3	0.4	33.6	3.1
1987	0.9	-2.9	4.1	-0.8	0.1	-0.2	-0.2	-0.3	26.9	1.9
1988	1.3	-1.4	4.3	-1.8	-1.1	-0.3	0.6	-0.8	25.6	2.8
1989	0.4	-1.6	4.8	-4.3	-3.2	-0.5	-1.1	-1.4	26.6	3.5
1990	0.6	0.4	3.5	-4.7	-3.7	-0.9	-0.8	-1.6	27.6	3.8
1981-90	-0.7	-2.9	2.6	-2.5	-1.1	-0.5	-4.6	-0.9	31.2	3.2
1991	1.0	0.9	0.7	-3.8	-3.6	-0.5	0.7	-2.1	25.2	3.4
1991	1.0	0.9	-1.0	-3.8	-3.6	-0.5	0.7	-2.1	25.2	3.4
1992	2.0	2.1	-0.7	-2.0	-3.6	-0.4	1.0	-2.5	26.1	3.1
1993	4.2	2.8	-0.5	-2.6	-1.0	0.7	3.6	0.8	20.1	4.9
1994	5.2	1.5	-1.2	-0.5	-1.3	0.2	2.7	1.2	18.2	5.4
1995	4.4	0.7	-0.7	-0.9	-0.1	0.3	2.6	2.2	:	6.4
1996	4.5	1.5	-0.3	-2.4	0.1	0.9	2.8	3.2	:	5.4
1997	4.7	0.2	0.0	-2.3	0.3	2.3	2.5	2.8	:	7.0
1998	4.1	-1.4	-0.2	-1.9	-0.4	2.1	0.9	1.8	:	6.0
1999	4.1	0.9	-0.8	-1.4	-1.8	1.8	0.3	0.9	:	4.8
2000	4.1	1.2	-0.8	-2.0	-2.4	1.6	-0.5	1.0	:	5.4
1991-2000	3.8	1.1	-0.6	-2.0	-1.4	0.9	1.7	0.9	:	5.2
2001	4.5	1.7	-0.5	-2.0	-2.8	1.6	-0.2	1.2	:	5.6

<sup>(1)</sup> 1960-91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	-1.1	-4.0	-0.9	-0.6	-0.7	1.3	0.7	0.6	0.5
1961	-0.2	-10.0	-1.2	0.5	0.5	0.9	0.7	0.8	-1.6
1962	1.7	-3.4	-1.5	0.4	0.9	0.4	0.4	0.7	0.0
1963	0.7	-3.3	-0.4	0.3	0.7	-0.2	0.0	0.8	-1.0
1964	0.1	0.0	-2.4	0.4	-0.8	0.0	-0.2	1.1	-0.5
1965	-0.5	-0.4	-2.3	-0.8	0.1	0.3	0.1	0.9	1.1
1966	-1.2	0.8	-2.2	-0.7	0.6	0.4	0.3	0.5	1.3
1967	-0.7	3.7	-1.7	-0.1	-0.5	1.1	0.6	0.4	0.0
1968	-0.4	1.5	0.7	-0.4	-0.3	1.4	0.9	0.2	0.8
1969	1.2	3.6	0.0	-0.7	1.2	0.9	0.7	0.2	1.3
1970	0.6	1.9	-2.2	-0.8	1.8	0.6	0.6	0.4	1.0
1961-70	0.1	-0.6	-1.3	-0.2	0.4	0.6	0.4	0.6	0.2
1971	0.5	2.5	-2.8	1.0	2.2	0.8	1.0	0.1	2.5
1972	0.1	5.5	-0.9	1.3	0.5	1.2	1.0	-0.3	2.2
1973	-0.3	3.0	-1.9	2.8	-1.2	0.8	0.5	0.6	0.0
1974	-1.0	-6.2	-4.9	-1.0	-3.8	-0.4	-1.0	0.5	-1.0
1975	-0.1	-5.5	-7.4	-0.5	-1.5	0.3	-0.1	1.3	-0.1
1976	-2.2	-8.0	-3.7	-2.1	-0.6	-0.5	-0.7	0.5	0.7
1977	-3.5	-9.4	-0.4	-2.6	0.1	0.0	-0.2	-0.4	1.5
1978	-0.7	-5.7	1.8	0.0	0.9	1.0	0.8	-0.5	1.7
1979	-1.0	-1.7	-0.4	-2.2	0.0	0.0	-0.2	0.1	-0.9
1980	-2.6	-5.9	-2.8	-3.4	1.4	-1.8	-1.4	0.4	-1.0
1971-80	-1.1	-3.1	-2.3	-0.7	-0.2	0.1	0.0	0.2	0.6
1981	-2.0	-12.2	-0.8	-2.5	2.6	-1.4	-0.8	0.2	0.5
1982	1.0	-13.5	-1.7	-3.4	1.5	-1.0	-0.8	0.0	0.7
1983	0.3	-8.3	-2.1	-1.1	1.1	-0.1	0.0	-0.9	1.8
1984	-0.3	-3.4	0.1	0.3	0.4	0.5	0.3	-2.2	2.8
1985	-0.2	0.4	-1.3	-1.7	0.6	0.8	0.5	-2.7	3.6
1986	0.2	2.1	-0.9	0.2	-0.6	1.8	1.2	-3.2	4.3
1987	-0.2	0.3	-1.9	-0.6	-1.3	1.2	0.7	-3.2	3.6
1988	-0.2	-3.3	-2.5	-1.1	-3.8	1.0	0.1	-2.2	2.8
1989	0.2	-0.7	-5.0	-2.7	-4.6	0.7	-0.4	-1.6	2.0
1990	0.8	-1.7	-5.1	-3.6	-3.5	0.2	-0.6	-1.2	1.3
1981-90	0.0	-4.0	-2.1	-1.6	-0.8	0.4	0.0	-1.7	2.3
1991	0.0	-2.8	-5.4	-2.1	-1.4	-0.6	-0.8	0.3	2.3
1991	0.0	-2.8	-5.4	-2.1	-1.4	-1.2	-1.2	0.3	2.3
1992	-0.1	-2.8	-4.7	-3.1	-1.7	-1.0	-1.1	-0.6	3.0
1993	-0.4	-2.6	-1.3	-1.4	-1.7	0.4	0.1	-1.1	3.1
1994	-0.9	-4.4	1.1	1.2	-0.2	0.2	0.2	-1.5	2.8
1995	-2.2	-3.5	4.1	3.3	-0.5	0.7	0.6	-1.3	2.2
1996	-2.0	-4.3	4.0	3.0	-0.1	1.1	1.0	-1.4	1.4
1997	-2.4	-5.8	5.6	3.6	0.8	1.6	1.5	-1.5	2.2
1998	-2.0	-6.8	5.9	3.4	-0.1	1.2	0.9	-2.3	3.2
1999	-2.9	-8.6	5.2	2.4	-1.4	0.4	0.2	-3.4	2.5
2000	-3.5	-9.7	5.7	2.5	-1.5	0.4	0.1	-4.1	2.6
1991-2000	-1.6	-5.1	2.0	1.3	-0.8	0.4	0.2	-1.7	2.5
2001	-3.3	-10.1	6.5	2.8	-1.3	0.5	0.2	-4.2	2.6

(1) EU-15 excluding DK, EL, S and UK; 1960-91: including WD.

(2) 1960-91: including WD.

Table 45

## Structure of EC exports by country and region, 1958 and 1994

(percentage of total exports)

Export of to	B/L		DK		D <sup>(1)</sup>		EL		E		F		IRL		I		NL		P		UK		EU-12	
	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994
B/L	—	—	1.2	1.9	6.6	6.7	1.0	1.6	2.1	2.8	6.3	8.5	0.8	3.9	2.2	3.0	15.0	13.9	3.7	3.7	1.9	5.5	4.8	6.0
DK	1.6	0.9	—	—	3.0	1.8	0.2	0.8	1.7	0.6	0.7	0.9	0.1	1.1	0.8	0.8	2.6	1.6	1.2	2.3	2.4	1.4	2.0	1.3
D	11.6	20.8	20.0	23.0	—	—	20.5	21.1	10.2	13.4	10.4	17.7	2.2	14.1	14.1	19.0	19.0	28.6	7.7	18.7	4.2	12.9	7.6	13.6
EL	0.8	0.6	0.3	0.7	1.3	0.8	—	—	0.1	0.9	0.6	0.7	0.1	0.5	1.9	1.8	0.6	1.0	0.6	0.5	0.7	0.7	0.8	0.9
E	0.7	2.9	0.8	1.8	1.2	3.2	0.2	2.2	—	—	1.6	6.9	0.8	2.3	0.7	4.6	0.8	2.5	0.7	14.3	0.8	3.8	1.0	3.8
F	10.6	19.3	3.0	5.6	7.6	12.0	12.8	5.4	10.1	19.0	—	—	0.8	9.2	5.3	13.1	4.9	10.6	6.6	14.7	2.4	10.2	4.7	10.6
IRL	0.3	0.4	0.3	0.5	0.3	0.5	0.4	0.3	0.3	0.4	0.2	0.6	—	—	0.1	0.3	0.4	0.6	0.3	0.5	3.5	5.4	1.1	1.1
I	2.3	5.2	5.3	4.0	5.0	7.6	6.0	13.9	2.7	8.7	3.4	9.8	0.4	3.9	—	—	2.7	5.5	4.3	3.3	2.1	5.1	3.1	6.1
NL	20.7	13.0	2.2	4.3	8.1	7.5	2.0	2.5	3.2	3.6	2.0	4.5	0.5	5.5	2.0	2.9	—	—	2.5	5.2	3.2	7.1	5.3	5.7
P	1.1	0.8	0.3	0.5	0.9	0.9	0.3	0.4	0.4	7.4	0.8	1.4	0.1	0.4	0.7	1.3	0.4	0.8	—	—	0.4	1.0	0.8	1.3
UK	5.7	8.3	25.9	8.8	3.9	8.0	7.6	5.9	15.9	7.6	4.9	9.8	76.8	27.5	6.8	6.5	11.9	9.6	11.3	11.7	—	—	5.9	7.7
Total intra-EC trade	55.4	72.1	59.3	51.2	37.9	48.9	50.9	54.2	46.8	64.5	30.9	60.7	82.4	70.0	34.5	53.4	58.3	74.7	38.9	75.1	21.7	54.1	37.2	58.4
Other European OECD countries	8.7	5.8	16.6	22.2	22.7	16.9	10.3	8.1	12.4	5.8	9.0	7.8	0.9	6.9	18.9	11.3	11.9	6.7	5.1	8.1	9.1	8.2	13.7	10.7
United States	9.4	4.9	9.3	5.5	7.3	7.9	13.6	4.8	10.1	4.6	5.9	7.0	5.7	8.1	9.9	7.8	5.6	4.0	8.3	5.3	8.8	12.0	7.9	7.3
Canada	1.1	0.4	0.7	0.5	1.2	0.6	0.3	0.5	1.3	0.5	0.8	0.7	0.7	0.9	1.2	0.9	0.8	0.4	1.1	0.7	5.8	1.4	2.3	0.7
Japan	0.6	1.3	0.2	4.0	0.9	2.6	1.4	1.0	1.7	1.1	0.3	1.9	0.0	3.1	0.3	2.1	0.4	1.0	0.5	0.8	0.6	2.3	0.6	2.1
Australia	0.5	0.3	0.3	0.6	1.0	0.7	0.1	0.4	0.3	0.4	0.5	0.4	0.1	0.6	0.8	0.7	0.7	0.4	0.6	0.3	7.2	1.4	2.4	0.7
Developing countries	18.0	11.3	9.3	10.9	20.9	12.7	7.2	17.2	18.4	20.7	46.9	18.0	1.6	6.7	26.2	17.1	17.6	8.3	42.3	7.9	33.6	16.4	27.4	14.2
of which:																								
OPEC	3.3	1.7	2.3	1.8	4.8	2.6	0.9	4.0	2.6	3.0	21.3	3.7	0.2	1.4	7.5	3.8	4.5	1.8	2.0	0.8	7.0	3.6	7.6	2.9
other developing countries	14.7	9.6	7.0	9.1	16.1	10.1	6.3	13.2	15.8	17.7	25.6	14.3	1.4	5.3	18.7	13.3	13.1	6.5	40.3	7.1	26.6	12.8	19.8	11.3
Rest of the world and unspecified	6.3	3.9	4.3	5.1	8.1	9.7	16.2	13.8	9.0	2.4	5.7	3.5	8.6	3.7	8.2	6.7	4.7	4.5	3.2	1.8	13.2	4.2	8.5	5.9
World (excluding EC)	44.6	27.9	40.7	48.8	62.1	51.1	49.1	45.8	53.2	35.5	69.1	39.3	17.6	30.0	65.5	46.6	41.7	25.3	61.1	24.9	78.3	45.9	62.8	41.6
World (including EC)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>(1)</sup> D: 1958: West Germany; 1994: Unified Germany.

Table 46

## Structure of EC imports by country and region, 1958 and 1994

(percentage of total imports)

Import of from	B/L		DK		D <sup>(1)</sup>		EL		E		F		IRL		I		NL		P		UK		EU-12	
	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994	1958	1994
B/L	—	—	3.8	3.7	4.5	7.1	3.3	3.8	1.8	3.9	5.4	10.3	1.8	1.6	2.0	4.7	17.8	10.7	7.3	3.5	1.6	4.6	4.4	6.2
DK	0.5	0.6	—	—	3.4	1.9	0.7	1.5	1.3	0.8	0.6	1.0	0.7	0.7	2.2	1.0	0.7	1.1	0.8	0.8	3.1	1.4	2.0	1.2
D	17.2	18.9	19.9	21.8	—	—	20.3	16.4	8.7	15.3	11.6	20.4	4.0	7.0	12.0	19.2	19.5	20.9	17.6	14.0	3.6	14.2	8.7	13.4
EL	0.1	0.1	0.0	0.2	0.7	0.5	—	—	0.2	0.3	0.6	0.2	0.2	0.1	0.4	0.8	0.2	0.1	0.1	0.1	0.2	0.2	0.4	0.3
E	0.5	1.6	0.7	1.2	1.6	2.8	0.1	3.1	—	—	1.2	6.0	0.4	0.9	0.4	3.8	0.4	1.6	0.4	19.8	1.0	2.4	0.9	3.2
F	11.6	15.2	3.4	5.4	7.6	11.3	5.4	8.1	6.8	18.0	—	—	1.6	3.4	4.8	13.6	2.8	6.9	7.7	12.7	2.7	9.8	4.4	9.5
IRL	0.1	1.0	0.0	0.8	0.1	1.1	0.0	0.9	0.6	0.9	0.0	1.3	—	—	0.0	0.9	0.0	1.1	0.1	0.7	2.9	4.7	0.9	1.5
I	2.1	4.1	1.7	4.2	5.5	8.4	8.8	16.7	1.8	8.9	2.4	9.9	0.8	2.0	—	—	1.8	3.4	3.7	8.5	2.1	4.9	2.7	6.2
NL	15.7	17.0	7.3	6.9	8.1	10.5	4.8	7.5	2.6	4.5	2.5	6.5	2.9	3.3	2.6	5.7	—	—	2.9	4.4	4.2	6.5	5.2	7.5
P	0.4	0.5	0.3	1.3	0.4	0.9	0.3	0.4	0.3	2.8	0.4	1.1	0.2	0.3	0.4	0.8	0.2	0.5	—	—	0.4	0.8	0.3	0.9
UK	7.4	9.1	22.8	6.7	4.3	6.3	9.9	6.2	7.8	8.0	3.5	8.2	56.3	41.2	5.5	6.1	7.4	8.5	12.9	6.7	—	—	5.4	6.8
Total intra-EC trade	55.5	68.1	60.0	52.1	36.3	50.7	53.7	64.4	31.8	63.5	28.3	65.0	68.9	63.3	30.2	56.2	50.7	54.8	53.4	71.4	21.8	49.9	35.2	57.0
Other European OECD countries	7.7	6.8	18.6	25.5	15.2	16.5	11.5	6.6	8.4	5.5	6.7	7.6	3.4	4.8	13.1	11.6	7.2	9.0	8.6	6.0	8.7	10.8	10.1	11.1
United States	9.9	5.9	9.1	4.3	13.6	5.9	13.7	3.2	21.6	6.2	10.0	7.3	7.0	16.9	16.4	4.6	11.3	8.7	7.0	3.6	9.4	12.8	11.4	7.4
Canada	1.4	0.7	0.2	0.4	3.1	0.6	0.8	0.3	0.5	0.4	1.0	0.6	3.0	0.6	1.5	0.9	1.4	0.7	0.5	0.3	8.2	1.2	3.6	0.7
Japan	0.6	2.7	1.5	3.1	0.6	4.8	2.0	3.8	0.7	2.8	0.2	2.5	1.1	4.3	0.4	2.4	0.8	4.4	0.0	2.8	0.9	5.9	0.7	3.9
Australia	1.7	0.3	0.0	0.2	1.2	0.2	0.3	0.0	0.8	0.3	2.4	0.3	1.2	0.1	3.0	0.5	0.2	0.4	0.9	0.1	5.4	0.7	2.6	0.4
Developing countries	19.2	10.0	5.9	8.3	23.9	11.0	9.6	13.6	32.0	17.0	45.6	12.6	9.3	7.3	29.4	14.2	24.4	17.3	27.6	13.3	34.7	13.2	29.5	12.8
of which:																								
OPEC	5.7	1.4	0.3	0.7	6.7	2.1	1.7	5.3	17.7	6.1	19.7	3.8	0.7	0.3	13.9	5.3	11.5	5.3	6.3	5.8	11.3	2.4	10.8	3.2
Other developing countries	13.5	8.6	5.6	7.6	17.2	8.9	7.9	8.3	14.3	10.9	25.9	8.8	8.6	7.0	15.5	8.9	12.9	12.0	21.3	7.5	23.4	10.8	18.7	9.6
Rest of the world and unspecified	4.0	5.5	4.7	6.1	6.1	10.3	8.4	8.1	4.2	4.3	5.8	4.1	6.1	2.7	6.0	9.6	4.0	4.7	2.0	2.5	10.9	5.5	6.9	6.7
World (excluding EC)	44.5	31.9	40.0	47.9	63.7	49.3	46.3	35.6	68.2	36.5	71.7	35.0	31.1	36.7	69.8	43.8	49.3	45.2	46.6	28.6	78.2	50.1	64.8	43.0
World (including EC)	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100

<sup>(1)</sup> D: 1958: West Germany; 1994: Unified Germany.

Table 47

## Gross national saving

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	19.4	24.9	28.9	13.7	22.7	24.4	16.3	25.5	35.8	30.3
1961	21.3	23.4	28.2	18.7	24.0	24.3	17.9	26.7	32.9	28.9
1962	22.2	22.9	27.3	18.3	24.3	24.4	17.7	26.0	32.1	27.0
1963	20.8	22.9	26.4	21.7	23.0	23.8	17.7	23.7	30.3	25.5
1964	24.3	24.0	28.3	22.5	25.0	24.9	18.2	23.8	32.4	27.4
1965	24.1	24.6	27.2	24.7	24.1	26.8	19.4	23.6	30.8	27.1
1966	24.0	22.9	26.8	25.0	24.2	26.9	19.0	22.8	30.0	26.5
1967	24.6	21.8	25.2	23.3	24.1	26.8	21.0	22.8	28.3	26.8
1968	23.7	22.3	26.8	24.1	25.3	25.9	20.7	23.6	29.9	27.7
1969	24.8	23.0	27.6	27.6	27.5	26.5	20.9	24.4	35.0	27.5
1970	27.1	21.8	28.1	28.2	27.0	27.6	20.4	28.1	41.3	27.0
1961–70	23.7	23.0	27.2	23.4	24.8	25.8	19.3	24.5	32.3	27.1
1971	25.7	22.4	27.1	31.0	26.8	27.1	20.2	26.2	36.3	26.7
1972	25.4	24.4	26.5	34.4	27.3	27.3	22.9	25.3	39.1	27.6
1973	24.7	24.4	26.7	38.8	28.0	27.8	23.4	25.2	43.5	28.5
1974	25.3	22.1	24.7	31.9	26.6	26.8	19.2	25.6	47.7	28.0
1975	21.7	19.4	21.0	30.2	25.6	24.3	21.7	23.6	39.9	24.2
1976	22.3	19.1	22.4	31.8	23.0	24.5	20.0	25.5	44.3	24.1
1977	20.6	18.9	21.7	28.0	23.2	24.4	22.4	25.9	42.1	23.0
1978	20.3	18.8	22.6	27.4	23.9	20.4	22.1	26.3	44.6	21.5
1979	18.3	16.6	22.8	28.0	22.8	19.9	19.5	26.3	43.8	20.7
1980	17.2	14.9	21.7	26.5	20.8	18.7	15.9	24.7	44.2	20.9
1971–80	22.2	20.1	23.7	30.8	24.8	24.1	20.7	25.5	42.5	24.5
1981	14.0	12.4	20.3	22.6	19.2	16.2	13.5	22.6	45.8	21.5
1982	13.2	12.1	20.2	23.6	19.6	15.3	17.1	22.8	59.3	21.4
1983	13.5	13.4	21.2	21.6	19.7	15.4	16.8	23.1	63.8	22.1
1984	14.8	15.1	21.7	22.9	20.9	15.8	16.8	23.1	63.8	23.5
1985	14.4	14.9	22.0	22.1	20.6	16.3	15.3	22.6	52.6	24.3
1986	16.3	16.1	23.8	22.1	21.6	17.8	14.9	22.4	52.1	24.3
1987	17.1	16.1	23.5	18.9	21.6	18.5	16.3	21.9	46.7	22.6
1988	21.8	19.2	24.3	20.3	22.6	19.9	16.3	21.8	47.2	24.2
1989	22.3	19.5	25.7	18.0	21.9	20.3	17.1	21.0	49.7	26.1
1990	22.9	20.7	24.9	18.0	21.7	19.8	19.2	20.7	50.6	26.0
1981–90	17.0	16.0	22.8	21.0	20.9	17.5	16.3	22.2	53.2	23.6
1991	22.1	20.0	22.7	19.6	21.0	19.5	19.0	19.6	50.8	24.8
1991	22.1	20.0	23.3	19.6	21.0	19.5	19.0	19.6	50.8	24.8
1992	22.9	20.3	23.1	18.9	19.0	20.5	16.5	18.3	48.3	23.7
1993	24.0	19.2	22.0	17.3	18.9	19.0	18.0	19.2	41.9	23.4
1994	24.7	19.1	22.0	18.2	18.7	19.2	18.3	19.7	39.5	24.6
1995	25.0	20.4	21.9	18.0	22.3	19.5	20.7	21.6	:	27.4
1996	24.5	20.4	21.3	17.4	22.0	19.2	22.0	21.9	:	26.7
1997	25.3	20.4	21.6	18.7	22.5	20.5	23.3	21.7	:	28.5
1998	25.2	19.9	21.7	20.1	22.7	20.9	24.4	21.4	:	27.9
1999	25.3	20.4	21.3	20.9	22.4	20.9	25.3	21.2	:	26.9
2000	26.0	22.1	21.6	21.9	22.8	21.4	25.8	22.1	:	28.1
1991–2000	24.5	20.2	22.0	19.1	21.2	20.1	21.3	20.7	:	26.2
2001	26.7	22.7	21.9	23.0	23.2	21.9	26.9	22.8	:	28.5

<sup>(1)</sup> 1960–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	27.1	15.0	27.1	24.1	18.5	26.0	24.1	19.0	33.4
1961	28.2	11.5	28.6	24.7	18.5	26.1	24.3	18.5	35.2
1962	27.9	15.4	25.9	24.5	17.7	25.6	23.8	19.4	34.3
1963	26.6	16.7	24.4	24.7	18.3	24.5	23.2	19.8	32.7
1964	28.1	20.6	23.6	26.9	20.1	25.8	24.7	20.4	34.1
1965	27.5	21.3	23.7	26.3	20.7	25.9	24.8	21.2	33.0
1966	28.6	21.6	23.5	25.2	20.5	25.6	24.6	20.9	33.7
1967	26.9	24.4	23.2	24.9	19.6	25.1	24.0	19.7	35.3
1968	27.0	21.5	25.6	23.8	20.2	25.6	24.5	19.5	37.6
1969	28.3	22.5	26.8	23.8	22.0	26.4	25.5	19.7	38.9
1970	30.3	25.5	28.0	24.8	22.1	27.8	26.6	18.5	40.0
1961–70	27.9	20.1	25.3	25.0	20.0	25.8	24.6	19.8	35.5
1971	30.2	24.5	27.9	24.0	21.2	26.9	25.8	19.2	38.3
1972	30.8	29.6	27.2	23.4	20.0	26.7	25.6	19.6	37.8
1973	30.6	29.3	28.7	24.1	21.2	27.0	26.2	21.3	38.1
1974	30.2	18.7	30.4	22.9	18.0	26.0	24.8	20.4	36.4
1975	25.9	10.8	27.3	23.8	16.8	23.1	22.3	18.8	32.7
1976	25.0	12.8	25.5	21.4	18.1	23.6	22.8	19.6	32.5
1977	24.7	19.7	24.4	17.9	19.2	23.3	22.5	20.2	32.4
1978	25.9	24.8	24.6	17.6	19.7	22.7	22.1	21.5	32.6
1979	26.4	27.8	26.4	17.8	19.0	22.5	21.8	22.1	31.6
1980	26.0	26.9	27.0	17.8	17.5	21.3	20.6	20.6	31.2
1971–80	27.6	22.5	27.0	21.1	19.1	24.3	23.4	20.3	34.4
1981	24.7	22.4	26.1	15.6	16.9	19.6	18.9	21.3	31.6
1982	23.8	20.6	24.7	14.2	16.7	19.3	18.6	18.6	30.6
1983	22.1	20.0	24.2	16.1	17.3	19.8	19.2	17.8	29.9
1984	23.1	18.8	25.4	17.9	18.0	20.4	19.8	19.1	30.9
1985	23.1	21.0	24.4	17.5	17.8	20.4	19.8	17.6	31.8
1986	23.2	25.4	23.8	18.1	16.8	21.5	20.6	16.6	32.0
1987	23.4	27.8	23.7	18.2	17.8	21.5	20.7	16.1	32.2
1988	23.4	27.3	26.1	18.8	17.8	22.4	21.5	16.5	33.1
1989	23.9	28.2	26.1	19.2	17.6	22.9	21.8	17.1	33.3
1990	25.0	26.9	24.5	17.7	16.8	22.5	21.4	16.5	33.6
1981–90	23.6	23.8	24.9	17.3	17.3	21.0	20.2	17.7	31.9
1991	25.1	24.0	16.8	15.8	15.7	21.2	20.1	16.6	34.4
1991	25.1	24.0	16.8	15.8	15.7	21.4	20.3	16.6	34.4
1992	23.8	23.0	14.0	13.4	14.6	21.0	19.8	16.0	33.8
1993	22.6	20.6	14.9	13.4	14.3	20.5	19.4	16.1	32.8
1994	22.9	19.4	18.4	17.1	16.2	20.9	20.0	16.8	31.4
1995	22.1	21.7	21.6	19.9	16.4	21.8	21.0	17.0	30.7
1996	21.5	20.4	20.7	18.9	16.8	21.4	20.6	17.3	31.4
1997	22.4	21.0	24.1	19.1	18.1	22.1	21.3	18.0	31.3
1998	22.6	20.6	24.9	20.1	18.2	22.2	21.4	18.0	30.0
1999	21.8	19.2	25.3	19.3	16.6	21.9	20.9	17.4	28.6
2000	21.8	18.8	26.6	19.9	17.0	22.4	21.4	16.7	28.0
1991–2000	22.7	20.9	20.7	17.7	16.4	21.6	20.6	17.0	31.3
2001	22.5	18.9	27.8	20.4	17.4	23.0	21.9	16.8	28.9

(1) EU-15 excluding DK, EL, S and UK; 1960–91: including WD.

(2) 1960–91: including WD.

Table 48A

**Gross saving; private sector  
(EU Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	21.2	19.2	21.6	10.3	:	20.6	16.2	23.1	30.1	25.6
1961	20.6	20.3	20.1	14.4	:	20.2	18.1	24.1	25.8	23.8
1962	21.1	19.1	19.7	13.9	:	21.2	17.8	23.6	27.1	23.1
1963	20.4	17.8	19.7	17.6	:	20.4	17.3	21.8	26.2	22.5
1964	22.1	18.9	21.2	18.7	:	20.5	17.9	21.5	27.9	24.4
1965	22.6	19.2	21.9	21.9	:	22.4	19.1	24.1	26.2	23.7
1966	21.7	17.0	21.4	21.7	:	22.4	17.6	23.4	26.2	23.0
1967	22.1	17.3	21.6	21.0	:	22.8	19.6	21.8	26.6	23.6
1968	22.0	17.0	22.5	20.7	:	22.7	19.4	23.1	28.5	23.6
1969	22.8	17.2	21.1	23.4	:	22.1	19.7	24.3	31.7	23.1
1970	24.5	12.0	21.8	24.4	23.1	22.7	18.8	27.9	34.7	22.8
1961–70	22.0	17.6	21.1	19.8	:	21.7	18.5	23.6	28.1	23.4
1971	23.3	13.1	21.1	27.6	23.7	22.6	18.3	28.1	29.5	22.3
1972	24.2	15.8	21.3	30.5	23.8	22.7	21.4	28.9	32.4	23.1
1973	23.5	15.1	20.1	35.2	23.9	23.5	22.4	28.6	35.1	23.1
1974	23.4	14.4	20.3	30.1	23.4	22.7	20.3	28.9	38.0	23.9
1975	21.8	16.2	21.1	29.7	22.2	22.3	27.1	30.5	32.5	21.8
1976	23.1	14.8	20.4	30.0	20.3	20.6	22.5	30.5	36.4	21.8
1977	21.5	15.3	18.9	27.4	20.2	21.6	24.4	30.2	33.6	20.1
1978	21.9	15.0	20.1	27.3	22.6	19.1	25.7	31.8	34.6	19.9
1979	20.5	14.1	20.2	27.2	21.7	17.2	24.2	31.5	36.8	19.2
1980	20.9	14.1	19.2	26.5	20.2	15.1	20.9	29.2	37.1	19.6
1971–80	22.4	14.8	20.3	29.2	22.2	20.8	22.7	29.8	34.6	21.5
1981	21.6	15.1	19.2	28.5	19.1	14.6	19.6	29.5	41.1	21.2
1982	19.5	17.3	19.1	27.4	20.1	14.4	24.1	29.8	53.4	22.6
1983	21.0	17.3	19.8	25.3	19.7	15.1	22.7	29.9	54.9	23.1
1984	20.9	16.5	19.7	27.1	21.6	15.2	21.8	30.2	54.9	24.1
1985	20.2	14.1	19.4	29.4	20.4	15.8	21.6	29.5	41.6	23.4
1986	22.8	10.5	21.4	27.8	21.9	17.2	21.2	29.1	43.5	24.6
1987	22.1	11.5	21.8	24.9	20.7	17.1	21.5	28.1	39.1	23.5
1988	25.9	16.0	23.0	27.9	20.8	17.9	18.8	27.5	:	24.5
1989	26.5	17.6	22.1	28.1	19.7	17.9	17.2	26.0	:	27.0
1990	26.5	20.5	23.6	27.4	20.0	17.4	20.0	26.4	:	27.5
1981–90	22.7	15.7	20.9	27.4	20.4	16.2	20.8	28.6	:	24.2
1991	26.5	21.0	21.6	26.0	19.8	18.1	20.2	25.3	:	24.5
1991	26.5	21.0	22.1	26.0	19.8	18.1	20.2	25.3	:	24.5
1992	27.9	20.6	21.7	25.9	18.3	20.9	17.7	25.4	:	24.6
1993	29.1	20.2	21.4	25.2	20.5	21.2	19.1	24.6	:	23.8
1994	27.7	19.9	21.0	25.3	20.2	21.3	17.7	25.1	:	25.5
1995	27.0	20.8	21.9	25.1	24.6	20.9	20.9	25.4	:	28.4

<sup>(1)</sup> 1960–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-12 <sup>(2)</sup>	EU-14 <sup>(3)</sup>	US	JP
1960	20.8	11.7	18.7	:	20.3	:	21.0	:	16.2	27.2
1961	20.3	9.5	21.1	:	16.4	:	19.8	:	17.0	28.2
1962	20.3	12.9	18.3	:	14.5	:	19.4	:	17.5	27.4
1963	20.4	14.1	18.9	:	16.6	:	19.5	:	17.1	26.4
1964	21.0	17.7	17.3	:	17.4	:	20.2	:	18.2	27.9
1965	20.0	17.8	17.0	:	17.2	:	21.2	:	18.5	27.3
1966	20.7	17.8	16.9	:	16.3	:	20.7	:	18.6	28.4
1967	20.6	21.0	15.7	:	15.5	:	20.5	:	18.9	29.3
1968	21.3	17.9	18.1	:	15.0	:	21.0	:	17.6	31.5
1969	22.4	18.0	19.4	:	14.5	:	20.7	:	16.4	32.4
1970	23.3	20.4	20.0	14.4	14.1	23.4	21.5	21.3	17.7	33.0
1961–70	21.0	16.7	18.3	:	15.8	:	20.4	:	17.8	29.2
1971	22.6	19.9	19.6	13.3	14.9	23.0	21.4	21.2	19.2	31.0
1972	22.2	25.9	19.3	13.6	16.9	23.4	22.2	22.0	18.4	31.3
1973	21.7	25.2	19.1	15.5	18.6	23.1	22.4	22.2	19.3	30.9
1974	21.9	17.2	22.1	16.6	16.3	22.9	21.8	21.7	18.9	29.7
1975	21.1	11.3	17.8	17.1	16.2	22.9	21.9	21.7	21.1	29.1
1976	22.2	14.2	14.4	13.0	18.2	22.1	21.6	21.1	20.4	30.1
1977	20.8	19.9	14.6	11.5	18.6	21.6	21.2	20.8	20.1	29.6
1978	22.5	26.7	17.3	13.1	20.5	22.0	21.7	21.4	20.2	30.7
1979	22.9	28.9	19.7	15.2	19.2	21.5	21.0	20.9	20.6	28.7
1980	21.8	30.4	19.7	17.1	18.0	20.3	19.8	19.8	20.6	28.0
1971–80	22.0	22.0	18.4	14.6	17.8	22.3	21.5	21.3	19.9	29.9
1981	20.4	29.3	17.8	15.9	17.4	20.2	19.8	19.6	21.2	28.0
1982	21.5	23.2	18.0	16.0	17.1	20.3	19.8	19.7	21.2	27.2
1983	20.2	21.8	19.1	16.1	18.0	20.9	20.4	20.2	21.2	26.9
1984	20.1	25.1	18.9	17.1	19.1	21.2	20.8	20.7	21.6	27.0
1985	20.0	27.1	17.8	17.6	18.3	21.0	20.5	20.4	20.2	26.9
1986	21.2	27.1	16.8	16.1	17.4	22.2	21.2	21.1	19.3	27.3
1987	22.4	29.9	18.7	13.0	17.8	22.0	21.2	20.9	17.9	25.9
1988	21.4	27.3	17.6	13.0	15.9	22.5	21.4	21.1	17.8	25.7
1989	22.0	27.2	16.7	11.4	14.9	22.0	21.0	20.5	17.9	25.0
1990	22.8	28.3	15.4	11.4	14.3	22.5	21.4	20.9	18.2	24.7
1981–90	21.2	26.6	17.7	14.8	17.0	21.5	20.7	20.5	19.7	26.4
1991	23.4	26.5	14.3	14.4	15.1	21.7	20.8	20.5	18.9	25.1
1991	23.4	26.5	14.3	14.4	15.1	21.8	21.0	20.7	18.9	25.1
1992	21.1	22.2	16.0	16.7	17.8	22.2	21.8	21.4	19.3	25.6
1993	21.8	22.7	19.8	20.2	19.2	22.3	21.9	21.8	18.6	26.5
1994	22.8	22.2	21.3	23.7	20.4	22.3	22.2	22.1	18.0	25.9
1995	22.4	24.0	23.9	24.4	19.5	23.2	22.5	22.7	17.6	26.6

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1960–91: including WD.<sup>(2)</sup> EU-15 excluding E, L and S; 1961–90: including WD.<sup>(3)</sup> EU-15 excluding L; 1961–90: including WD.

Table 48B

**Gross saving; private sector  
(EU Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	24.1	:	:	:	:	:	:	:	:	:
1971	23.2	:	:	:	:	:	:	:	:	:
1972	24.5	:	:	:	:	:	:	:	:	:
1973	23.6	:	:	:	:	:	:	:	:	:
1974	23.5	:	:	:	:	:	:	:	:	:
1975	22.1	:	:	:	:	:	:	:	:	:
1976	23.2	:	:	:	:	:	:	:	:	:
1977	21.4	:	:	:	:	:	:	:	:	:
1978	22.0	:	:	:	:	:	:	:	:	:
1979	20.7	:	:	:	:	:	:	:	:	:
1980	21.3	:	:	:	:	:	:	:	:	:
1975–80	21.8	:	:	:	:	:	:	:	:	:
1981	21.9	:	:	:	:	:	:	:	:	:
1982	20.3	:	:	:	:	:	:	:	:	:
1983	21.2	:	:	:	:	:	:	:	:	:
1984	21.6	:	:	:	:	:	:	:	:	:
1985	20.8	:	:	:	:	:	:	:	:	:
1986	22.8	:	:	:	:	:	:	:	:	:
1987	21.8	:	:	:	:	:	:	:	:	:
1988	25.7	:	:	:	:	:	:	:	:	:
1989	27.5	:	:	:	:	:	:	:	:	:
1990	27.5	:	:	:	:	:	20.3	:	40.3	:
1981–90	23.1	:	:	:	:	:	:	:	:	:
1991	27.2	:	21.9	:	:	:	20.4	:	43.0	:
1992	28.4	:	21.4	:	:	20.3	18.0	:	39.1	:
1993	28.5	:	21.2	:	:	20.8	19.2	:	30.2	:
1994	27.1	19.7	20.9	:	:	20.4	17.9	:	29.7	:
1995	26.9	20.9	21.9	24.8	24.4	20.7	21.1	25.4	:	28.5
1996	26.0	19.5	21.8	22.7	23.3	19.5	20.8	25.6	:	26.1
1997	24.9	18.2	21.6	20.0	22.1	20.6	20.5	21.9	:	27.3
1998	23.8	17.0	20.7	20.1	21.5	20.1	20.1	21.2	:	26.1
1999	23.6	16.0	19.8	18.9	19.5	19.1	18.9	19.7	:	23.5
2000	24.0	18.1	20.0	19.6	19.4	19.4	19.7	20.2	:	24.1
1991–2000	26.0	:	21.1	:	:	:	19.6	:	:	:
2001	24.6	18.6	20.9	20.0	19.4	19.6	21.2	20.4	:	25.1

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 (1)	EU-14 (2)	US	JP
1970	:	:	:	:	13.2	:	:	17.7	33.0
1971	:	:	:	:	14.1	:	:	19.2	31.0
1972	:	:	:	:	16.1	:	:	18.4	31.3
1973	:	:	:	:	17.7	:	:	19.3	30.9
1974	:	:	:	:	15.2	:	:	18.9	29.7
1975	:	:	17.0	:	15.2	:	:	21.1	29.1
1976	:	:	13.1	:	17.4	:	:	20.4	30.1
1977	:	:	13.6	:	18.0	:	:	20.1	29.6
1978	:	:	16.6	:	19.9	:	:	20.2	30.7
1979	:	:	19.1	:	18.5	:	:	20.6	28.7
1980	:	:	19.2	:	17.3	:	:	20.6	28.0
1975–80	:	:	16.4	:	17.7	:	:	20.5	29.4
1981	:	:	17.2	:	16.7	:	:	21.2	28.0
1982	:	:	17.2	:	16.5	:	:	21.2	27.2
1983	:	:	18.4	:	17.3	:	:	21.2	26.9
1984	:	:	18.2	:	18.6	:	:	21.6	27.0
1985	:	:	17.2	:	17.7	:	:	20.2	26.9
1986	:	:	16.1	:	16.7	:	:	19.3	27.3
1987	:	:	18.1	:	17.3	:	:	17.9	25.9
1988	21.8	:	16.5	:	15.1	:	:	17.8	25.7
1989	22.2	:	15.9	:	14.1	:	:	17.9	25.0
1990	22.6	:	15.2	:	13.9	:	:	18.2	24.7
1981–90	:	:	17.0	:	16.4	:	:	19.7	26.4
1991	23.1	:	13.6	:	14.9	:	:	18.9	25.1
1992	20.9	:	15.6	:	17.8	:	:	19.3	25.6
1993	21.6	:	18.9	19.9	19.1	:	:	18.6	26.5
1994	22.7	:	20.5	24.0	20.2	:	:	18.0	25.9
1995	22.3	22.5	22.1	24.2	19.3	23.0	22.5	17.6	26.6
1996	20.6	20.4	20.3	19.6	19.0	22.4	21.8	17.1	27.4
1997	20.7	19.9	22.5	18.3	18.4	21.9	21.1	16.5	27.7
1998	21.0	19.5	20.7	16.6	16.3	21.1	20.1	15.2	27.7
1999	20.1	17.0	20.3	14.8	13.7	19.9	18.6	13.7	30.3
2000	20.1	16.3	19.8	15.2	14.3	20.2	18.9	12.5	30.9
1991–2000	21.3	:	19.4	:	17.3	:	:	16.7	27.4
2001	21.0	16.3	20.1	15.2	14.7	20.7	19.4	12.2	31.1

(1) EU-15 excluding DK, EL, L, S and UK.

(2) EU-15 excluding L.

Table 49A

**Gross saving; general government  
(EU Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	- 1.8	5.7	7.3	3.4	:	3.9	0.1	2.4	5.7	4.7
1961	0.7	3.1	8.0	4.2	:	4.1	- 0.2	2.6	7.1	5.0
1962	1.1	3.8	7.5	4.4	:	3.3	- 0.2	2.4	5.0	3.8
1963	0.5	5.1	6.7	4.1	:	3.4	0.4	1.8	4.1	3.0
1964	2.3	5.1	7.1	3.9	:	4.4	0.3	2.3	4.5	2.9
1965	1.5	5.3	5.3	2.7	:	4.5	0.3	- 0.5	4.6	3.3
1966	2.4	6.0	5.3	3.3	:	4.5	1.4	- 0.6	3.8	3.5
1967	2.4	4.6	3.7	2.3	:	4.0	1.4	0.9	1.8	3.3
1968	1.7	5.3	4.2	3.3	:	3.2	1.4	0.5	1.4	4.1
1969	2.0	5.8	6.5	4.1	:	4.4	1.2	0.1	3.3	4.4
1970	2.6	9.8	6.3	3.9	3.9	5.0	1.7	0.2	6.6	4.2
1961-70	1.7	5.4	6.1	3.6	:	4.1	0.8	1.0	4.2	3.8
1971	2.4	9.2	6.1	3.4	3.1	4.5	1.9	- 1.9	6.8	4.4
1972	1.2	8.6	5.2	3.9	3.5	4.6	1.4	- 3.6	6.6	4.5
1973	1.2	9.3	6.6	3.6	4.1	4.3	0.9	- 3.4	8.5	5.4
1974	1.9	7.7	4.5	1.7	3.3	4.1	- 1.2	- 3.2	9.7	4.1
1975	- 0.1	3.2	- 0.1	0.6	3.4	2.0	- 5.4	- 6.9	7.5	2.4
1976	- 0.8	4.2	1.9	1.8	2.7	3.9	- 2.6	- 5.0	7.9	2.3
1977	- 0.9	3.6	2.8	0.7	3.0	2.8	- 2.0	- 4.3	8.4	2.9
1978	- 1.5	3.8	2.5	0.2	1.3	1.3	- 3.6	- 5.5	10.1	1.6
1979	- 2.2	2.6	2.6	0.7	1.1	2.7	- 4.7	- 5.2	7.0	1.4
1980	- 3.7	0.7	2.4	- 0.1	0.5	3.6	- 4.9	- 4.6	7.0	1.3
1971-80	- 0.2	5.3	3.5	1.6	2.6	3.4	- 2.0	- 4.4	7.9	3.0
1981	- 7.6	- 2.7	1.1	- 5.9	0.1	1.6	- 6.1	- 7.0	4.8	0.3
1982	- 6.3	- 5.3	1.1	- 3.7	- 0.5	0.9	- 7.0	- 7.1	5.9	- 1.2
1983	- 7.5	- 3.9	1.4	- 3.8	0.0	0.3	- 5.9	- 6.8	8.9	- 1.0
1984	- 6.0	- 1.4	2.0	- 4.3	- 0.7	0.6	- 5.0	- 7.1	8.9	- 0.5
1985	- 5.8	0.9	2.6	- 7.4	0.3	0.5	- 6.3	- 6.9	11.0	0.9
1986	- 6.5	5.6	2.4	- 5.7	- 0.3	0.6	- 6.3	- 6.8	8.6	- 0.3
1987	- 5.0	4.6	1.7	- 5.9	0.9	1.4	- 5.2	- 6.2	7.5	- 0.9
1988	- 4.1	3.2	1.3	- 7.6	1.8	1.9	- 2.5	- 5.7	:	- 0.4
1989	- 4.3	1.9	3.6	- 10.1	2.2	2.4	- 0.1	- 5.1	:	- 1.0
1990	- 3.6	0.2	1.3	- 9.4	1.7	2.4	- 0.8	- 5.7	:	- 1.5
1981-90	- 5.7	0.3	1.8	- 6.4	0.6	1.3	- 4.5	- 6.4	:	- 0.6
1991	- 4.4	- 1.0	1.1	- 6.4	1.2	1.4	- 1.2	- 5.7	:	0.3
1991	- 4.4	- 1.0	1.2	- 6.4	1.2	1.4	- 1.2	- 5.7	:	0.3
1992	- 5.0	- 0.4	1.4	- 7.0	0.7	- 0.4	- 1.2	- 7.1	:	- 0.9
1993	- 5.1	- 1.0	0.5	- 7.9	- 1.6	- 2.2	- 1.0	- 5.4	:	- 0.3
1994	- 3.0	- 0.7	1.0	- 7.1	- 1.5	- 2.1	0.6	- 5.4	:	- 1.0
1995	- 2.0	- 0.5	0.0	- 7.1	- 2.3	- 1.4	- 0.2	- 3.8	:	- 1.1

<sup>(1)</sup> 1960-91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-12 <sup>(2)</sup>	EU-14 <sup>(3)</sup>	US	JP
1960	6.3	3.3	8.4	:	-1.8	:	3.1	:	2.8	6.2
1961	7.9	2.0	7.6	:	2.1	:	4.4	:	1.5	7.0
1962	7.6	2.5	7.6	:	3.2	:	4.3	:	1.8	6.9
1963	6.1	2.7	5.5	:	1.7	:	3.6	:	2.7	6.4
1964	7.1	2.9	6.3	:	2.7	:	4.3	:	2.2	6.1
1965	7.6	3.5	6.7	:	3.5	:	3.6	:	2.7	5.7
1966	7.9	3.8	6.6	:	4.1	:	3.9	:	2.3	5.3
1967	6.3	3.4	7.5	:	4.1	:	3.5	:	0.7	6.0
1968	5.7	3.6	7.4	:	5.2	:	3.6	:	1.9	6.1
1969	5.9	4.4	7.4	:	7.5	:	4.8	:	3.3	6.4
1970	7.0	5.1	8.0	10.4	8.0	4.4	5.2	5.3	0.8	7.0
1961-70	6.9	3.4	7.1	:	4.2	:	4.1	:	2.0	6.3
1971	7.5	4.6	8.3	10.7	6.3	3.8	4.4	4.6	0.0	7.2
1972	8.6	3.7	7.9	9.8	3.1	3.3	3.4	3.7	1.1	6.5
1973	8.9	4.1	9.7	8.6	2.6	4.0	3.9	4.1	2.0	7.2
1974	8.2	1.5	8.3	6.3	1.7	3.0	2.9	3.1	1.5	6.7
1975	4.8	-0.5	9.5	6.6	0.6	0.2	0.1	0.6	-2.3	3.6
1976	2.9	-1.5	11.1	8.3	-0.1	1.5	1.3	1.7	-0.8	2.5
1977	3.9	-0.2	9.8	6.3	0.6	1.7	1.5	1.8	0.1	2.8
1978	3.4	-2.0	7.3	4.5	-0.8	0.7	0.5	0.7	1.2	1.9
1979	3.4	-1.2	6.7	2.6	-0.2	1.0	0.8	0.9	1.5	2.9
1980	4.2	-3.6	7.4	0.7	-0.5	1.1	0.8	0.8	0.0	3.2
1971-80	5.6	0.5	8.6	6.5	1.3	2.0	1.9	2.2	0.4	4.4
1981	4.3	-6.9	8.3	-0.4	-0.5	-0.6	-0.8	-0.7	0.1	3.7
1982	2.2	-2.6	6.7	-1.7	-0.4	-1.0	-1.0	-1.0	-2.6	3.4
1983	1.9	-1.9	5.1	-0.1	-0.7	-1.0	-1.2	-1.1	-3.4	3.0
1984	3.1	-6.3	6.5	0.9	-1.1	-0.9	-1.0	-0.9	-2.5	3.9
1985	3.1	-6.1	6.5	-0.1	-0.5	-0.5	-0.6	-0.6	-2.6	4.9
1986	2.0	-1.8	7.0	2.1	-0.6	-0.6	-0.6	-0.5	-2.7	4.7
1987	1.0	-2.1	4.9	5.2	0.0	-0.5	-0.5	-0.2	-1.8	6.3
1988	1.9	0.0	8.5	5.7	1.9	-0.1	0.1	0.4	-1.3	7.4
1989	1.9	1.0	9.4	7.8	2.7	0.8	0.9	1.3	-0.8	8.4
1990	2.2	-1.4	9.1	6.3	2.4	-0.1	0.1	0.4	-1.7	8.9
1981-90	2.4	-2.8	7.2	2.6	0.3	-0.4	-0.5	-0.3	-1.9	5.5
1991	1.8	-2.5	2.6	1.4	0.5	-0.5	-0.6	-0.4	-2.3	9.4
1991	1.8	-2.5	2.6	1.4	0.5	-0.4	-0.5	-0.3	-2.3	9.4
1992	2.7	0.8	-2.1	-3.3	-3.3	-1.1	-1.7	-1.6	-3.3	8.2
1993	0.8	-2.1	-5.0	-6.9	-5.0	-1.7	-2.3	-2.4	-2.5	6.2
1994	0.0	-2.8	-2.9	-6.6	-4.2	-1.4	-1.9	-2.0	-1.2	5.5
1995	-0.4	-2.3	-2.2	-4.5	-3.1	-1.4	-1.6	-1.7	-0.7	4.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1960-91: including WD.<sup>(2)</sup> EU-15 excluding E, L and S; 1960-91: including WD.<sup>(3)</sup> EU-15 excluding L; 1960-91: including WD.

Table 49B

**Gross saving; general government  
(EU Member States: ESA 95)**

(national currency; annual percentage change)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.0	:	:	:	:	:	:	:	:	:
1971	2.5	:	:	:	:	:	:	:	:	:
1972	0.9	:	:	:	:	:	:	:	:	:
1973	1.2	:	:	:	:	:	:	:	:	:
1974	1.8	:	:	:	:	:	:	:	:	:
1975	-0.4	:	:	:	:	:	:	:	:	:
1976	-0.9	:	:	:	:	:	:	:	:	:
1977	-0.8	:	:	:	:	:	:	:	:	:
1978	-1.6	:	:	:	:	:	:	:	:	:
1979	-2.4	:	:	:	:	:	:	:	:	:
1980	-4.1	:	:	:	:	:	:	:	:	:
1975-80	-1.7	:	:	:	:	:	:	:	:	:
1981	-7.9	:	:	:	:	:	:	:	:	:
1982	-7.1	:	:	:	:	:	:	:	:	:
1983	-7.7	:	:	:	:	:	:	:	:	:
1984	-6.8	:	:	:	:	:	:	:	:	:
1985	-6.3	:	:	:	:	:	:	:	:	:
1986	-6.5	:	:	:	:	:	:	:	:	:
1987	-4.7	:	:	:	:	:	:	:	:	:
1988	-4.0	:	:	:	:	:	:	:	:	:
1989	-5.2	:	:	:	:	:	:	:	:	:
1990	-4.6	:	:	:	:	:	-1.1	:	10.3	:
1981-90	-6.1	:	:	:	:	:	:	:	:	:
1991	-5.1	:	1.4	:	:	:	-1.4	:	7.7	:
1992	-5.5	:	1.7	:	:	0.2	-1.4	:	9.2	:
1993	-4.5	:	0.7	:	:	-1.9	-1.2	:	11.8	:
1994	-2.3	-0.6	1.0	:	:	-1.2	0.5	:	9.8	:
1995	-1.9	-0.5	0.1	-6.8	-2.1	-1.2	-0.4	-3.8	8.1	-1.1
1996	-1.5	0.9	-0.5	-5.2	-1.2	-0.3	1.2	-3.7	8.5	0.6
1997	0.4	2.3	0.0	-1.3	0.4	-0.1	2.8	-0.2	8.8	1.3
1998	1.4	2.9	1.0	0.0	1.2	0.8	4.3	0.3	8.8	1.8
1999	1.7	4.4	1.5	2.0	3.0	1.8	6.4	1.5	8.3	3.4
2000	2.0	4.0	1.5	2.3	3.4	2.0	6.2	1.9	8.6	4.0
1991-2000	-1.5	:	0.8	:	:	:	1.7	:	9.0	:
2001	2.1	4.0	1.1	3.0	3.8	2.3	5.7	2.4	8.7	3.3

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	0.8	7.0
1971	:	:	:	:	7.2	:	:	0.0	7.2
1972	:	:	:	:	4.0	:	:	1.1	6.5
1973	:	:	:	:	3.5	:	:	2.0	7.2
1974	:	:	:	:	2.8	:	:	1.5	6.7
1975	:	:	10.3	:	1.6	:	:	-2.3	3.6
1976	:	:	12.4	:	0.7	:	:	-0.8	2.5
1977	:	:	10.9	:	1.2	:	:	0.1	2.8
1978	:	:	8.0	:	-0.2	:	:	1.2	1.9
1979	:	:	7.3	:	0.5	:	:	1.5	2.9
1980	:	:	7.9	:	0.2	:	:	0.0	3.2
1975-80	:	:	9.4	:	0.7	:	:	0.0	2.8
1981	:	:	9.0	:	0.2	:	:	0.1	3.7
1982	:	:	7.5	:	0.3	:	:	-2.6	3.4
1983	:	:	5.8	:	0.0	:	:	-3.4	3.0
1984	:	:	7.1	:	-0.6	:	:	-2.5	3.9
1985	:	:	7.2	:	0.1	:	:	-2.6	4.9
1986	:	:	7.7	:	0.1	:	:	-2.7	4.7
1987	:	:	5.6	:	0.5	:	:	-1.8	6.3
1988	1.6	:	9.5	:	2.7	:	:	-1.3	7.4
1989	1.7	:	10.3	:	3.6	:	:	-0.8	8.4
1990	2.4	:	9.4	:	2.9	:	:	-1.7	8.9
1981-90	:	:	7.9	:	1.0	:	:	-1.9	5.5
1991	2.0	:	3.3	:	0.7	:	:	-2.3	9.4
1992	2.9	:	-1.7	:	-3.2	:	:	-3.3	8.2
1993	0.9	:	-4.1	-6.5	-4.9	:	:	-2.5	6.2
1994	0.1	:	-2.0	-6.9	-3.9	:	:	-1.2	5.5
1995	-0.2	-0.8	-0.5	-4.3	-2.9	-1.2	-1.6	-0.7	4.2
1996	0.9	0.0	0.4	-0.7	-2.2	-0.9	-1.1	0.2	3.9
1997	1.7	1.1	1.6	0.8	-0.3	0.2	0.2	1.5	3.6
1998	1.6	1.1	4.2	3.5	1.9	1.0	1.3	2.8	2.3
1999	1.7	2.1	5.0	4.5	2.9	2.0	2.3	3.6	-1.7
2000	1.7	2.5	6.8	4.7	2.7	2.3	2.4	4.1	-2.9
1991-2000	1.3	:	1.3	:	-0.9	:	:	0.2	3.9
2001	1.5	2.6	7.6	5.3	2.7	2.3	2.5	4.5	-2.1

(1) EU-15 excluding DK, EL, S and UK.

Table 50

## Money supply (M2/M3)

(end year; annual percentage change)

	B/L	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	4.3	8.0	11.1	20.2	:	16.7	5.5	19.6	7.0
1961	9.9	9.8	12.9	17.0	:	17.2	7.4	14.9	5.4
1962	7.4	8.5	10.4	21.5	:	18.7	9.6	17.0	6.7
1963	10.3	12.5	9.9	21.4	:	14.1	5.9	13.5	9.8
1964	7.6	11.1	9.4	16.1	:	9.8	9.4	12.8	10.4
1965	9.6	9.7	10.6	12.9	:	10.9	6.7	15.2	6.2
1966	8.2	12.8	8.3	18.2	:	10.6	10.6	13.0	5.9
1967	7.1	9.9	12.0	16.1	:	13.1	12.7	13.7	10.9
1968	8.6	14.5	11.8	17.8	:	11.6	16.9	13.1	14.8
1969	7.0	10.2	9.4	16.2	:	6.1	11.2	12.5	10.2
1970	10.0	3.3	9.1	19.3	15.8	15.3	14.0	15.9	11.0
1961–70	8.6	10.2	10.4	17.6	:	12.7	10.4	14.1	9.1
1971	12.9	8.5	13.5	22.4	24.0	18.0	12.9	17.2	9.0
1972	17.0	15.0	14.4	23.6	23.8	18.8	14.2	19.0	11.9
1973	15.4	12.6	10.1	14.5	24.8	14.7	26.1	23.1	21.9
1974	14.0	8.9	8.5	20.9	19.9	15.6	20.6	15.7	20.1
1975	15.1	25.1	8.6	26.5	18.9	18.1	18.9	23.7	5.7
1976	14.3	10.9	8.4	26.8	19.0	12.3	14.5	20.8	22.7
1977	10.3	9.8	11.2	22.7	18.9	14.2	17.1	21.7	3.6
1978	10.2	8.3	11.0	26.0	19.5	12.4	29.0	22.6	4.2
1979	8.2	9.7	6.0	18.4	18.5	14.0	18.7	20.8	6.9
1980	6.5	8.8	6.2	24.7	16.9	9.6	17.7	12.7	4.4
1971–80	12.4	11.8	9.8	22.6	20.4	14.8	19.0	19.7	11.0
1981	6.0	10.0	5.0	36.4	16.9	11.1	17.4	10.0	5.3
1982	5.5	11.4	7.1	28.5	17.0	11.6	13.0	18.1	7.6
1983	9.0	25.4	5.3	22.0	15.4	11.7	5.6	12.3	5.1
1984	6.0	17.8	4.7	30.8	15.0	9.9	10.1	12.1	5.8
1985	7.7	15.8	7.6	29.1	13.2	7.2	5.3	11.1	9.0
1986	12.8	10.8	6.6	20.6	13.5	6.4	-1.0	10.7	7.0
1987	10.2	4.4	5.9	24.3	14.9	11.2	10.9	7.2	3.1
1988	7.8	3.4	6.9	23.5	13.4	8.1	6.3	7.6	10.3
1989	13.5	6.2	5.5	24.7	14.9	9.9	5.0	9.9	12.0
1990	5.7	7.1	4.2	15.7	11.8	9.0	15.5	8.1	7.7
1981–90	8.4	11.2	5.9	25.6	14.6	9.6	8.8	10.7	7.3
1991	3.6	6.4	6.3	12.9	11.3	2.0	3.1	9.1	5.3
1992	7.8	-1.5	7.6	15.4	5.1	5.1	11.7	4.7	6.2
1993	14.2	11.4	10.9	16.8	10.1	-2.9	16.3	8.1	7.8
1994	-4.8	-5.2	1.6	9.2	7.1	1.8	10.2	0.9	0.3
1995	0.0	3.9	3.6	16.1	9.2	4.6	12.4	-2.0	4.3
1996	6.9	7.3	8.7	13.8	7.4	-3.3	15.9	4.0	6.0
1997	6.1	5.2	3.6	20.3	4.3	2.0	22.1	9.0	5.6
1998	9.8	2.9	7.3	15.5	1.1	2.7	17.3	6.5	11.7

<sup>(1)</sup> 1960–90: WD.

Definitions:

B: M3H.

DK: M2.

D: M3, until 1990 WD, from 1991 onwards D.

EL: M3.

E: ALP.

F: M3.

IRL: M3.

I: M2.

NL: M3.

(end year; annual percentage change)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15 (2)	US	JP
1960	:	:	:	:	:	:	:	4.9	20.1
1961	10.8	:	14.8	:	:	14.0	:	7.4	20.2
1962	13.0	:	6.5	9.7	:	13.9	:	8.1	20.3
1963	10.5	:	8.8	8.6	:	12.1	:	8.4	24.0
1964	12.3	:	11.1	7.5	7.6	10.7	:	8.0	18.7
1965	12.0	:	10.4	5.3	9.4	11.7	:	8.1	18.0
1966	9.6	:	11.8	8.5	6.5	10.2	:	4.5	16.3
1967	9.2	11.7	8.5	12.7	12.8	12.5	:	9.2	15.5
1968	8.9	14.1	12.1	11.3	8.5	12.4	:	8.0	14.8
1969	11.2	17.8	12.6	4.8	5.1	9.7	:	4.1	18.5
1970	12.4	12.4	13.5	5.5	12.0	13.0	12.6	6.6	16.9
1961–70	11.0	:	11.0	:	:	:	:	7.2	18.3
1971	15.3	21.0	13.8	9.9	16.2	16.2	16.0	13.5	24.3
1972	16.5	23.4	17.1	11.8	23.2	17.6	18.5	13.0	24.7
1973	10.8	28.9	15.6	12.8	21.8	16.9	17.5	6.9	16.8
1974	9.6	12.1	17.5	8.9	10.8	14.2	13.5	5.5	11.5
1975	11.7	13.1	22.1	12.7	11.7	15.7	15.3	12.6	16.5
1976	14.4	16.4	8.9	5.1	11.3	14.6	13.9	13.7	15.4
1977	11.4	21.8	11.9	9.4	14.8	14.7	14.6	10.6	13.4
1978	13.6	26.0	15.3	18.0	15.0	14.8	15.1	8.0	14.0
1979	6.3	31.1	17.2	16.4	14.4	13.3	13.6	7.8	10.8
1980	9.1	28.4	11.2	10.8	17.1	10.2	11.6	8.9	9.5
1971–80	11.9	22.2	15.1	11.6	15.6	14.8	15.0	10.1	15.7
1981	10.3	24.0	14.9	13.6	20.4	9.6	12.0	10.1	11.0
1982	14.6	24.1	12.9	7.7	12.0	12.3	12.4	8.8	7.9
1983	7.2	17.0	12.2	7.0	13.2	9.9	10.9	11.8	7.3
1984	7.5	24.8	15.7	7.2	13.5	9.5	10.6	8.7	7.8
1985	6.6	28.5	16.7	-0.7	13.0	9.5	10.2	8.0	8.7
1986	10.2	26.3	8.6	10.7	15.6	8.9	10.3	9.5	9.2
1987	7.4	19.7	21.2	4.2	16.3	9.1	10.3	3.6	10.8
1988	4.1	17.8	24.6	5.2	17.6	8.8	10.3	5.8	10.2
1989	6.7	10.6	6.1	10.0	19.1	9.4	11.2	5.5	12.0
1990	7.6	10.9	6.8	11.3	11.8	7.6	8.6	3.8	11.7
1981–90	8.2	20.4	14.0	7.6	15.2	9.5	10.7	7.6	9.7
1991	8.0	18.1	6.8	4.0	5.9	6.6	6.5	3.1	3.6
1992	4.2	13.6	-0.1	3.2	3.6	6.1	5.7	1.6	-0.4
1993	4.0	6.2	3.8	4.0	4.6	6.9	6.7	2.2	1.4
1994	5.3	9.4	1.9	0.3	4.7	2.1	2.5	-1.6	2.9
1995	5.7	8.0	0.4	2.7	9.9	3.4	4.6	4.1	3.2
1996	1.8	8.8	-1.3	11.4	9.5	4.6	5.7	4.6	3.1
1997	1.2	6.2	8.8	1.3	12.1	5.0	6.3	5.8	3.5
1998	6.4	7.8	2.4	2.1	8.0	6.0	6.3	8.7	4.4

(1) EU-15 excluding DK, EL, S and UK; 1960–90: including WD.

(2) 1960–90: including WD.

Definitions:

A: M3.

P: L-.

FIN: until 1984 M1, from 1985 onwards M3.

S: M3.

UK: M4.

EUR: chain-weighted arithmetic mean.

weights: GDP at current market prices and PPS.

US: M2.

JP: M2 plus certificates of deposit.

Table 51

## Nominal short-term interest rates

(%)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	NL
1960	:	:	5.1	:	:	4.1	:	3.5	2.1
1961	4.6	6.3	3.6	:	:	3.7	:	3.5	1.1
1962	3.4	6.5	3.4	:	:	3.6	:	3.5	1.9
1963	3.6	6.1	4.0	:	:	4.0	:	3.5	2.0
1964	4.9	6.2	4.1	:	:	4.7	:	3.5	3.5
1965	5.0	6.5	5.1	:	:	4.2	:	3.5	4.0
1966	5.6	6.5	6.6	:	:	4.8	:	3.5	4.9
1967	5.5	6.6	4.3	:	:	4.8	:	3.5	4.7
1968	4.5	6.6	3.8	:	:	6.2	:	3.5	4.6
1969	7.3	8.2	5.8	:	:	9.3	:	3.7	5.7
1970	8.1	9.0	9.4	:	:	8.6	:	5.3	6.2
1961-70	5.2	6.8	5.0	:	:	5.4	:	3.7	3.8
1971	5.4	7.6	7.1	:	:	6.0	6.6	5.7	4.5
1972	4.2	7.3	5.7	:	:	5.3	7.1	5.2	2.7
1973	6.6	7.6	12.2	:	:	9.3	12.2	7.0	7.5
1974	10.6	10.0	9.8	:	:	13.0	14.6	14.9	10.4
1975	7.0	8.0	4.9	:	:	7.6	10.9	10.4	5.4
1976	10.1	8.9	4.3	:	:	8.7	11.7	16.0	7.4
1977	7.3	14.5	4.3	:	15.5	9.1	8.4	14.0	4.8
1978	7.3	15.4	3.7	:	17.6	7.8	9.9	11.5	7.0
1979	10.9	12.5	6.9	:	15.5	9.7	16.0	12.0	9.6
1980	14.2	16.8	9.5	16.4	16.5	12.0	16.2	16.9	10.6
1971-80	8.4	10.9	6.9	:	:	8.8	11.4	11.3	7.0
1981	15.6	14.9	12.4	16.8	16.2	15.3	16.7	19.3	11.8
1982	14.1	16.4	8.8	18.9	16.3	14.6	17.5	19.9	8.2
1983	10.5	12.0	5.8	16.6	20.0	12.5	14.0	18.3	5.7
1984	11.5	11.5	6.0	15.7	14.9	11.7	13.2	17.3	6.1
1985	9.6	10.0	5.4	17.0	12.2	10.0	12.0	15.0	6.3
1986	8.1	9.1	4.6	19.8	11.7	7.7	12.4	12.8	5.7
1987	7.1	9.9	4.0	14.9	15.8	8.3	11.1	11.4	5.4
1988	6.7	8.3	4.3	15.9	11.6	7.9	8.1	11.3	4.8
1989	8.7	9.6	7.1	18.7	15.0	9.4	9.8	12.7	7.4
1990	9.8	10.9	8.4	19.9	15.2	10.3	11.4	12.3	8.7
1981-90	10.2	11.3	6.7	17.4	14.9	10.8	12.6	15.0	7.0
1991	9.4	9.7	9.2	22.7	13.2	9.6	10.4	12.2	9.3
1992	9.4	11.0	9.5	23.5	13.3	10.4	12.4	14.0	9.4
1993	8.2	10.4	7.2	23.5	11.7	8.6	9.3	10.2	6.9
1994	5.7	6.2	5.3	24.6	8.0	5.9	5.9	8.5	5.2
1995	4.7	6.1	4.5	16.3	9.4	6.6	6.3	10.3	4.4
1996	3.2	3.9	3.3	13.8	7.5	3.9	5.4	8.7	3.0
1997	3.4	3.7	3.3	12.8	5.4	3.5	6.0	6.8	3.3
1998	3.5	4.1	3.5	14.0	4.3	3.6	5.5	4.9	3.4
1999	3.0	3.3	3.0	10.4	3.0	3.0	3.0	3.0	3.0

<sup>(1)</sup> 1960-90: WD.

## Definitions:

B: 1961-84, 4-month certificates of 'Fonds des Rentes'; from 1985, 3-month Treasury certificates.

DK: 1961-76, discount rate; 1977-88, call money; from 1989, 3-month interbank rates.

D: 3-month interbank rates.

EL: 1960-April 1980, credit for working capital to industry; May 1980-87, interbank sight deposits; from 1988, 1-month interbank rates; since December 1994, 3-month Athibor.

E: 3-month interbank rates.

F: 1960-68, call money; 1969-81, 1-month sale and repurchase agreements on private sector paper; from 1982, 3-month sale and repurchase agreements on private sector paper (PIBOR).

IRL: 1961-70, 3-month interbank deposits in London; from 1971, 3-month interbank rates in Dublin.

I: 1960-70, 12-month Treasury bills; 1971-84, interbank sight deposits; from 1985, 3-month interbank rates.

NL: 1960-September 1972, 3-month Treasury bills; from October 1972, 3-month interbank rates.

(%)

	A	P	FIN	S	UK	EU-7 (1)	EUR-11 (2)	EU-15 (3)	US	JP
1960	:	:	:	:	:	:	:	:	:	:
1961	:	:	:	:	5.2	4.0	:	:	2.4	:
1962	:	:	:	:	4.1	3.6	:	:	2.8	:
1963	:	:	:	:	3.7	3.7	:	:	3.2	:
1964	:	:	:	:	5.0	4.4	:	:	3.6	:
1965	:	:	:	:	6.8	5.0	:	:	4.0	:
1966	:	3.0	:	:	7.0	5.6	:	:	4.9	:
1967	4.8	3.1	:	:	6.3	4.8	:	:	4.3	:
1968	4.1	3.4	:	:	7.9	5.3	:	:	5.4	:
1969	4.5	3.4	:	:	9.2	7.0	:	:	6.7	:
1970	5.6	4.0	10.6	:	8.1	7.9	:	:	6.3	:
1961–70	:	:	:	:	6.3	5.1	:	:	4.3	:
1971	4.4	4.3	8.1	:	6.2	6.2	:	:	4.3	6.5
1972	5.2	4.4	7.8	:	6.8	5.5	:	:	4.2	5.2
1973	6.9	4.4	9.3	:	11.8	9.9	:	:	7.2	8.3
1974	7.3	5.3	10.4	:	13.4	12.3	:	:	7.9	14.7
1975	5.5	6.8	11.7	:	10.6	7.9	:	:	5.8	10.1
1976	4.7	8.4	12.4	:	11.6	9.5	:	:	5.0	7.3
1977	7.5	11.1	11.8	:	8.0	8.3	9.1	:	5.3	6.4
1978	6.4	15.5	8.6	:	9.4	7.9	8.5	:	7.4	5.1
1979	5.6	16.1	8.5	:	13.9	10.3	10.1	:	10.1	5.9
1980	10.3	16.3	13.8	:	16.8	13.4	13.0	:	11.6	10.7
1971–80	6.4	9.3	10.2	:	10.8	9.1	:	:	6.9	8.0
1981	11.4	16.0	12.7	:	14.1	14.9	15.1	:	14.0	7.4
1982	8.8	16.8	13.7	13.3	12.2	13.3	13.8	13.7	10.6	6.9
1983	5.4	20.9	14.2	11.4	10.1	11.0	12.1	11.9	8.7	6.5
1984	6.6	22.5	15.8	11.9	10.0	10.7	11.4	11.3	9.5	6.3
1985	6.2	21.0	12.8	14.2	12.2	10.1	10.0	10.6	7.5	6.5
1986	5.3	15.6	11.7	9.8	10.9	8.5	8.5	9.1	6.0	5.0
1987	4.4	13.9	10.0	9.7	9.7	7.9	8.4	8.8	5.9	3.9
1988	4.6	13.0	10.0	10.2	10.3	8.0	7.9	8.5	6.9	4.0
1989	7.5	15.1	12.6	11.6	13.9	10.3	10.1	10.9	8.4	5.4
1990	8.5	16.9	14.0	13.8	14.8	11.0	10.8	11.7	7.8	7.8
1981–90	6.9	17.2	12.7	:	11.8	10.6	10.8	:	8.5	6.0
1991	9.1	17.7	13.1	11.8	11.5	10.3	10.6	11.0	5.5	7.4
1992	9.3	16.2	13.3	13.5	9.6	10.6	11.2	11.2	3.5	4.4
1993	7.2	13.3	7.8	8.8	5.9	7.9	8.8	8.6	3.1	3.0
1994	5.0	11.1	5.3	7.6	5.5	6.1	6.5	6.7	4.7	2.3
1995	4.5	9.8	5.8	8.9	6.7	6.5	6.8	7.0	6.0	1.2
1996	3.3	7.4	3.6	5.9	6.0	5.0	5.0	5.4	5.5	0.6
1997	3.5	5.7	3.2	4.5	6.8	4.7	4.4	4.9	5.7	0.6
1998	3.6	4.3	3.6	4.3	7.3	4.6	3.9	4.7	5.5	0.8
1999	3.0	3.0	3.0	3.3	5.5	3.5	3.0	3.5	5.4	0.3

(1) B, DK, D, F, I, NL and UK; including WD.

(2) EU-15 excluding DK, EL, S and UK; 1960–90: including WD.

(3) 1960–90: including WD.

Definitions:

A: 1960–79, day-to-day money; 1980–94 onwards, 3-month interbank rates; from 1995, 3-month VIBOR.

P: 1966–July 1985, 6-month deposits; August 1985–92, 3-month Treasury bills; from January 1993, 3-month interbank rates.

FIN: 3-month Helibor.

S: 1982–86, 3-month Treasury discount notes, from 1987 onwards, 3-month Stibor.

UK: 1961–September 1964, 3-month Treasury bills; from October 1964, 3-month interbank rates.

EU-15: Weighted geometric mean; weights: gross domestic product at current market prices and PPS.

US: 3-month money market.

JP: Bonds traded with 3-month repurchase agreements; from January 1989, rates of 3-month Certificate of Deposit.

Table 52

## Nominal long-term interest rates

(%)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	:	:	6.3	:	:	5.7	:	5.3	:	4.2
1961	5.9	6.6	5.9	:	:	5.5	:	5.2	:	3.9
1962	5.2	6.6	5.9	:	:	5.4	:	5.8	:	4.2
1963	5.0	6.5	6.1	:	:	5.3	:	6.1	:	4.2
1964	5.6	7.1	6.2	:	:	5.5	:	7.4	:	4.9
1965	6.4	8.6	7.1	:	:	6.2	:	6.9	:	5.2
1966	6.7	8.7	8.1	:	:	6.6	:	6.5	:	6.2
1967	6.7	9.1	7.0	:	:	6.7	:	6.6	:	6.0
1968	6.6	8.7	6.5	:	:	7.0	:	6.7	:	6.2
1969	7.3	9.7	6.8	:	:	7.9	:	6.9	:	7.0
1970	7.8	11.1	8.3	:	:	8.6	:	9.0	:	7.8
1961–70	6.3	8.3	6.8	:	:	6.5	:	6.7	:	5.6
1971	7.3	11.0	8.0	:	:	8.4	9.2	8.3	:	7.1
1972	7.0	11.0	7.9	:	:	8.0	9.1	7.5	:	6.7
1973	7.5	12.6	9.3	9.3	:	9.0	10.7	7.4	6.8	7.3
1974	8.8	15.9	10.4	10.5	:	11.0	14.6	9.9	7.3	10.7
1975	8.5	12.7	8.5	9.4	:	10.3	14.0	11.5	6.7	9.2
1976	9.1	14.9	7.8	10.2	:	10.5	14.6	13.1	7.2	9.2
1977	8.8	16.2	6.2	9.5	:	11.0	12.9	14.6	7.0	8.5
1978	8.5	16.8	5.7	10.0	:	10.6	12.8	13.7	6.6	8.1
1979	9.7	16.7	7.4	11.2	13.3	10.9	15.1	14.1	6.8	9.2
1980	12.2	18.7	8.5	17.1	16.0	13.1	15.4	16.1	7.4	10.7
1971–80	8.7	14.6	8.0	:	:	10.3	12.8	11.6	:	8.7
1981	13.8	19.3	10.4	17.7	15.8	15.9	17.3	20.6	8.7	12.2
1982	13.5	20.5	9.0	15.4	16.0	15.7	17.0	20.9	10.4	10.5
1983	11.8	14.4	7.9	18.2	16.9	13.6	13.9	18.0	9.8	8.8
1984	12.0	14.0	7.8	18.5	16.5	12.5	14.6	15.0	10.3	8.6
1985	10.6	11.6	6.9	15.8	13.4	10.9	12.7	14.3	9.5	7.3
1986	7.9	10.6	5.9	15.8	11.4	8.4	11.1	11.7	8.7	6.4
1987	7.8	11.9	5.8	17.4	12.8	9.4	11.3	11.3	8.0	6.4
1988	7.9	10.6	6.1	16.6	11.7	9.0	9.4	12.1	7.1	6.3
1989	8.7	10.2	7.0	:	13.7	8.8	8.9	12.9	7.7	7.2
1990	10.1	11.0	8.9	:	14.7	9.9	10.1	13.4	8.6	9.0
1981–90	10.4	13.4	7.6	:	14.3	11.4	12.6	15.0	8.9	8.3
1991	9.3	10.1	8.6	:	12.4	9.0	9.2	13.0	8.2	8.7
1992	8.6	10.1	8.0	:	12.2	8.6	9.1	13.7	7.9	8.1
1993	7.2	7.2	6.4	:	10.1	6.7	7.8	11.1	6.8	6.3
1994	7.8	7.9	6.9	:	10.1	7.3	8.1	10.4	7.2	6.9
1995	7.5	8.3	6.8	:	11.3	7.5	8.3	11.9	7.2	6.9
1996	6.5	7.2	6.2	:	8.7	6.3	7.3	9.2	6.3	6.2
1997	5.8	6.2	5.7	:	6.4	5.6	6.3	6.7	5.6	5.6
1998	4.7	4.9	4.6	8.5	4.8	4.6	4.8	4.8	4.7	4.6
1999	4.8	4.9	4.5	6.5	4.7	4.6	4.6	4.8	4.7	4.6

<sup>(1)</sup> 1960–90: WD.

## Definitions:

B: Central government bonds over 5 years, secondary market; from 1993, central government benchmark bond of 10 years.

DK: State and mortgage bonds; from 1993, central government benchmark bond of 10 years.

D: Public sector bonds outstanding (over 3 years); from 1993, central government benchmark bond of 10 years.

EL: Central government bonds, based on 12-month Treasury bonds.

E: 1979–87, State bonds of 2 to 4 years; 1988–92, central government bonds at more than 2 years; from 1993, central government benchmark bond of 10 years.

F: 1960–79, public sector bonds; 1980–92, central government bonds of 7 to 10 years; from 1993, central government benchmark bond of 10 years.

IRL: 1960–70, central government bonds, 20 years in London; 1971–94, central government bonds with 15 years to maturity, in Dublin; from 1995, central government benchmark bond of 10 years.

I: 1960–84, Crediop bonds; 1985–91, rate of specialised industrial credit institutions (gross rate); 1992, public sector bonds outstanding; from 1993, central government benchmark bond of 10 years.

L: 1973–93, Central government bonds of 5 to 7 years, secondary market; from 1994, central government OLUX bonds of 10 years, secondary market.

NL: 1960–73, 3.25 % State bond 1948; 1974–84, private loans to public enterprises; 1985–92, yield of 5 central government bonds with the longest maturity; from 1993, central government benchmark bond of 10 years.

(%)

	A	P	FIN	S	UK	EU-9 <sup>(1)</sup>	EUR-11 <sup>(2)</sup>	EU-15 <sup>(3)</sup>	US	JP
1960	:	:	:	5.2	5.4	:	:	:	:	:
1961	:	:	6.6	5.3	6.3	5.7	:	:	3.9	:
1962	:	:	7.1	5.0	5.9	5.7	:	:	3.9	:
1963	:	:	8.0	4.9	5.4	5.6	:	:	4.0	:
1964	:	:	8.4	5.6	6.0	6.2	:	:	4.1	:
1965	6.5	:	8.6	6.2	6.6	6.7	:	:	4.2	:
1966	6.9	:	8.4	6.6	6.9	7.1	:	:	4.7	:
1967	7.2	:	8.2	6.1	6.8	6.8	:	:	4.9	:
1968	7.7	:	8.2	6.3	7.6	6.9	:	:	5.3	:
1969	7.5	:	7.9	7.0	9.1	7.6	:	:	6.2	:
1970	7.8	:	7.8	7.4	9.3	8.7	:	:	6.6	:
1961–70	:	:	7.9	6.0	7.0	6.7	:	:	4.8	:
1971	7.7	:	8.1	7.2	8.9	8.3	:	:	5.7	:
1972	7.4	:	8.0	7.3	9.0	8.0	:	:	5.6	6.9
1973	8.3	:	8.3	7.4	10.8	9.0	:	:	6.3	7.0
1974	9.7	:	8.8	7.8	15.0	11.3	:	:	7.0	8.1
1975	9.6	:	9.6	8.8	14.5	10.8	:	:	7.0	8.4
1976	8.8	:	10.2	9.3	14.6	11.0	:	:	6.8	8.2
1977	8.7	:	10.8	9.7	12.5	10.6	:	:	7.1	7.4
1978	8.2	:	9.8	10.1	12.6	10.2	:	:	7.9	6.3
1979	8.0	:	9.5	10.5	13.0	11.0	10.6	11.1	8.7	8.3
1980	9.3	:	11.6	11.7	13.9	12.6	12.5	12.9	10.8	8.9
1971–80	8.6	:	9.5	9.0	12.5	10.3	:	:	7.3	:
1981	10.6	:	12.4	13.5	14.8	14.8	14.8	14.9	12.9	8.4
1982	9.9	:	12.4	13.0	12.7	14.0	14.3	14.1	12.2	8.3
1983	8.2	:	13.1	12.3	10.8	12.1	12.8	12.6	10.8	7.8
1984	8.0	:	14.0	12.3	10.7	11.3	11.8	11.8	12.0	7.3
1985	7.8	27.7	12.7	13.0	10.6	10.4	10.8	11.0	10.8	6.5
1986	7.3	19.5	11.7	10.3	9.8	8.8	8.9	9.2	8.1	5.2
1987	7.0	16.8	11.2	11.7	9.5	8.9	9.1	9.4	8.7	4.7
1988	6.7	15.5	10.6	11.4	9.3	8.9	9.1	9.4	9.0	4.7
1989	7.1	16.9	12.1	11.2	9.6	9.4	9.8	9.8	8.5	5.2
1990	8.7	16.8	13.2	14.2	11.1	10.7	11.0	11.1	8.6	7.5
1981–90	8.1	:	12.3	12.3	10.9	10.9	11.2	11.3	10.2	6.6
1991	8.6	18.3	11.7	11.8	9.9	10.0	10.3	10.3	8.1	6.7
1992	8.3	15.4	12.0	10.0	9.1	9.6	10.0	9.8	7.7	5.3
1993	6.6	9.5	8.2	8.6	7.3	7.6	7.9	7.8	5.8	4.0
1994	6.7	10.4	8.4	9.5	8.1	8.0	8.1	8.2	7.1	4.2
1995	7.2	11.5	8.8	10.2	8.2	8.3	8.6	8.6	6.6	3.3
1996	6.3	8.6	7.1	8.1	7.8	7.2	7.2	7.3	6.4	3.0
1997	5.7	6.4	6.0	6.7	7.0	6.1	6.0	6.2	6.3	2.2
1998	4.7	5.0	4.8	5.0	5.5	4.8	4.7	4.9	5.3	1.3
1999	4.7	4.8	4.7	5.0	5.0	4.7	4.6	4.7	5.6	1.8

<sup>(1)</sup> B, DK, D, F, I, NL, FIN, S and UK; including WD.

<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960–90: including WD.

<sup>(3)</sup> 1960–90: including WD.

Definitions:

A: Government bonds of more than 1 year, secondary market; from 1995, central government benchmark bond of 10 years.

P: Weighted average of public and private bonds over 5 years; from 1993, central government benchmark bond of 10 years.

FIN: 1960–79, non-central government taxable bonds, 1980–94, government bonds of 5 to 7 years, secondary market; from 1995, central government benchmark bond of 10 years.

S: Central government bonds of 9 to 11 years; from 1995, central government benchmark bond of 10 years.

UK: Central government bonds 20 years; from 1993, central government benchmark bond of 10 years.

EU-15: Weighted geometric mean; weights: gross domestic product at current market prices and PPS.

US: 1960–88, federal government bonds over 10 years; 1989–92, federal government bonds over 30 years; from 1993, central government benchmark bond of 10 years.

JP: 1961–78, State bonds; 1979–June 1987, over-the-counter sales of State bonds; 1987–April 1989: benchmark: bond No 111 (1998); 1989–August 1992: benchmark: bond No 119 (1999); from September 1992: benchmark bond No 145 (maturity in 2002).

Table 53

## Gross official reserves

(end year; mrd ECU)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1960	:	0.27	6.67	0.23	0.51	2.17	0.31	3.10	:	1.78
1961	:	0.26	6.68	0.25	0.83	3.14	0.32	3.55	:	1.83
1962	:	0.24	6.49	0.27	0.97	3.78	0.33	3.79	:	1.81
1963	:	0.44	7.13	0.27	1.07	4.58	0.38	3.38	:	1.96
1964	:	0.60	7.36	0.26	1.41	5.35	0.42	3.57	:	2.19
1965	:	0.55	6.94	0.23	1.33	5.93	0.38	4.48	:	2.26
1966	:	0.56	7.53	0.26	1.18	6.32	0.46	4.60	:	2.30
1967	:	0.52	7.92	0.28	1.07	6.80	0.43	5.30	:	2.55
1968	:	0.46	10.55	0.34	1.27	4.83	0.55	5.76	:	2.72
1969	:	0.44	7.01	0.31	1.26	3.78	0.68	4.96	:	2.49
1970	:	0.48	13.54	0.31	1.81	5.07	0.68	5.41	:	3.28
1971	:	0.66	17.47	0.48	3.03	7.98	0.90	6.59	:	3.71
1972	:	0.82	24.44	1.02	4.90	11.54	1.03	7.53	:	5.66
1973	:	1.23	35.07	1.09	6.58	13.21	0.89	10.34	:	8.77
1974	9.07	0.95	39.32	1.16	6.81	18.63	1.06	14.99	:	11.78
1975	8.57	0.91	36.70	1.27	6.45	19.43	1.35	11.14	:	10.75
1976	8.12	0.96	40.61	1.22	5.87	17.03	1.66	12.76	:	11.07
1977	8.95	1.56	44.29	1.36	6.83	18.49	1.98	17.79	:	12.05
1978	9.87	2.60	54.76	1.57	9.74	23.52	2.02	21.75	:	12.71
1979	15.96	2.59	57.59	1.47	12.28	29.44	1.62	26.69	:	14.52
1980	21.36	3.28	76.57	2.49	15.26	57.10	2.25	45.94	:	27.50
1981	17.08	3.01	79.81	2.19	15.84	52.52	2.59	45.48	:	26.26
1982	20.20	2.94	82.14	2.31	13.27	46.30	2.84	39.02	:	26.52
1983	21.46	5.17	98.20	2.95	15.92	63.69	3.33	56.31	:	33.24
1984	21.30	4.99	100.90	3.21	23.51	66.18	3.03	59.67	0.23	32.89
1985	18.05	6.78	88.94	2.63	19.62	62.53	3.45	44.24	0.20	29.55
1986	17.66	4.79	84.32	2.64	17.97	59.71	3.16	43.35	0.19	26.52
1987	19.87	8.30	96.13	3.38	28.31	57.53	3.83	49.45	0.19	29.44
1988	19.74	9.80	85.10	4.36	36.71	50.82	4.41	53.44	0.19	29.27
1989	19.12	5.89	82.27	3.86	39.99	47.42	3.46	61.17	0.18	28.34
1990	17.45	8.31	77.74	3.56	42.62	50.75	3.88	66.08	0.16	25.40
1991	17.06	5.96	72.08	4.77	53.21	44.91	4.38	53.88	0.15	24.86
1992	18.29	9.28	101.32	4.90	41.88	44.85	2.94	41.18	0.16	30.21
1993	19.00	9.81	102.92	8.19	42.26	48.96	5.44	48.03	0.17	40.37
1994	19.08	7.99	92.55	12.85	38.66	46.85	5.08	47.00	0.16	38.91
1995	18.35	8.97	92.69	12.27	30.84	44.52	6.57	46.18	0.15	35.89
1996	18.04	11.87	94.43	14.99	50.84	45.51	6.66	56.32	0.15	31.61
1997	18.69	18.85	95.28	12.36	66.05	49.53	6.01	68.00	0.14	29.63
1998	18.01	13.58	92.79	15.86	63.65	63.23	8.16	46.18	0.15	26.70

<sup>(1)</sup> 1960–91: WD.

(end year; mrd ECU)

	A	P	FIN	S	UK	B/L	EU-9 <sup>(1)</sup>	EUR-11 <sup>(2)</sup>	EU-12 <sup>(3)</sup>	EU-15 <sup>(4)</sup>
1960	:	0.61	:	:	3.55	1.44	16.57	:	20.62	:
1961	:	0.52	:	:	3.10	1.69	18.54	:	22.15	:
1962	:	0.63	:	:	3.09	1.64	19.44	:	23.03	:
1963	:	0.68	:	:	2.94	1.84	21.01	:	24.66	:
1964	:	0.81	:	:	2.16	2.08	23.19	:	26.21	:
1965	:	0.88	:	:	2.81	2.18	24.38	:	27.97	:
1966	:	1.01	:	:	2.91	2.21	25.61	:	29.33	:
1967	:	1.20	:	:	2.62	2.52	27.78	:	31.20	:
1968	:	1.49	:	:	2.64	2.42	29.59	:	33.03	:
1969	:	1.42	:	:	2.48	2.35	23.94	:	27.17	:
1970	:	1.53	:	:	2.85	2.87	34.18	:	37.82	:
1971	:	1.89	:	:	8.10	3.37	44.93	:	54.18	:
1972	:	2.75	:	:	5.64	4.56	62.43	:	69.90	:
1973	:	4.04	:	:	6.73	6.82	85.71	:	94.76	:
1974	5.11	5.07	0.60	2.04	7.95	9.10	106.75	112.46	116.81	124.56
1975	5.59	3.68	0.47	3.13	6.49	8.58	98.09	104.14	106.74	115.94
1976	5.64	3.46	0.51	2.69	5.50	8.12	100.57	106.71	108.24	117.07
1977	5.56	3.55	0.56	3.59	19.42	8.95	113.93	120.04	136.27	145.97
1978	7.12	4.27	1.04	3.98	15.41	9.89	138.64	146.81	158.23	170.37
1979	10.35	5.32	1.42	4.60	17.39	10.41	157.87	169.64	179.33	195.70
1980	13.53	10.03	1.87	5.34	23.69	20.54	255.16	270.57	284.62	305.37
1981	12.60	9.40	1.83	5.54	22.13	18.28	250.19	264.63	277.53	297.51
1982	15.45	8.57	2.17	6.50	19.71	16.24	234.89	252.51	259.85	283.97
1983	15.20	10.21	2.08	7.67	23.17	20.94	301.84	319.12	333.13	358.08
1984	15.18	9.95	4.44	8.06	22.51	21.53	317.65	337.27	348.37	376.05
1985	13.15	9.74	4.93	8.76	21.02	18.24	276.31	294.39	306.74	333.58
1986	13.48	8.69	2.37	8.34	23.44	17.85	261.56	277.41	292.42	316.61
1987	13.63	10.27	5.65	8.53	37.64	20.06	295.03	314.31	344.35	372.16
1988	13.68	10.07	6.12	9.37	45.32	19.92	289.73	309.53	349.21	378.37
1989	14.10	13.66	4.94	10.02	39.09	19.30	295.60	314.65	344.45	373.51
1990	12.64	15.18	7.64	14.91	34.06	17.61	299.26	319.53	345.19	380.38
1991	12.99	19.57	6.20	15.27	36.22	17.20	290.09	309.28	337.05	371.51
1992	15.71	20.52	4.86	20.35	35.38	18.45	301.33	321.90	350.89	391.81
1993	19.61	19.82	5.55	19.20	39.42	19.17	326.96	352.12	384.38	428.74
1994	19.39	17.29	9.29	20.80	39.09	19.24	305.58	334.26	365.50	414.98
1995	17.78	16.79	8.11	19.71	37.40	18.50	291.97	317.86	350.60	396.21
1996	21.42	17.26	5.99	16.67	37.28	18.19	320.81	348.21	384.94	429.02
1997	19.94	18.41	8.04	11.04	34.11	18.83	351.73	379.71	417.05	456.08
1998	29.32	18.52	8.80	13.25	33.02	18.16	337.40	375.52	399.85	451.22

<sup>(1)</sup> B/L, D, E, F, IRL, I, NL and P; including WD.<sup>(2)</sup> EU-15 excluding DK, EL, S and UK; 1960–91: including WD.<sup>(3)</sup> EU-15 excluding A, FIN and S; 1960–91: including WD.<sup>(4)</sup> 1960–91: including WD.

Source: IMF: International financial statistics, Bank for International Settlements (BIS), Eurostat and Commission departments. Gold is valued at market-related prices.

Table 54

Exchange rates <sup>(1)</sup>(annual average, national currency units per euro <sup>(1)</sup>)

	BEF	DKK	DEM	100 GRD	100 ESP	FRF	IEP	1 000 ITL	LUF	NLG
1960	52.81	7.295	4.436	0.317	0.634	5.215	0.3772	0.660	52.81	4.014
1961	53.37	7.372	4.307	0.320	0.640	5.270	0.3812	0.667	53.37	3.899
1962	53.49	7.389	4.279	0.321	0.641	5.282	0.3821	0.669	53.49	3.873
1963	53.49	7.389	4.279	0.321	0.641	5.282	0.3821	0.669	53.49	3.873
1964	53.49	7.389	4.279	0.321	0.641	5.282	0.3821	0.669	53.49	3.873
1965	53.49	7.389	4.279	0.321	0.641	5.282	0.3821	0.669	53.49	3.873
1966	53.49	7.389	4.279	0.321	0.641	5.282	0.3821	0.669	53.49	3.873
1967	53.24	7.423	4.259	0.319	0.651	5.257	0.3877	0.666	53.24	3.855
1968	51.44	7.717	4.116	0.309	0.720	5.080	0.4287	0.643	51.44	3.725
1969	51.11	7.666	4.026	0.307	0.716	5.290	0.4259	0.639	51.11	3.700
1970	51.11	7.667	3.741	0.307	0.714	5.678	0.4259	0.639	51.11	3.700
1971	50.87	7.753	3.646	0.314	0.726	5.772	0.4286	0.647	50.87	3.658
1972	49.36	7.789	3.577	0.337	0.720	5.657	0.4489	0.654	49.36	3.600
1973	47.80	7.416	3.276	0.370	0.718	5.468	0.5023	0.716	47.80	3.429
1974	45.91	7.193	3.087	0.358	0.688	5.674	0.5135	0.792	45.91	3.171
1975	45.57	7.123	3.049	0.400	0.703	5.319	0.5598	0.810	45.57	3.135
1976	43.17	6.762	2.815	0.409	0.747	5.345	0.6219	0.930	43.17	2.955
1977	40.88	6.856	2.648	0.422	0.868	5.606	0.6537	1.007	40.88	2.800
1978	40.06	7.019	2.556	0.468	0.974	5.740	0.6639	1.080	40.06	2.754
1979	40.17	7.208	2.511	0.508	0.920	5.830	0.6694	1.138	40.17	2.749
1980	40.60	7.827	2.524	0.594	0.997	5.869	0.6760	1.189	40.60	2.760
1981	41.29	7.923	2.514	0.616	1.027	6.040	0.6910	1.263	41.29	2.775
1982	44.71	8.157	2.376	0.653	1.076	6.431	0.6896	1.324	44.71	2.614
1983	45.44	8.132	2.271	0.781	1.275	6.771	0.7150	1.350	45.44	2.537
1984	45.44	8.146	2.238	0.884	1.266	6.872	0.7259	1.381	45.44	2.523
1985	44.91	8.019	2.226	1.057	1.291	6.795	0.7152	1.448	44.91	2.511
1986	43.80	7.936	2.128	1.374	1.375	6.800	0.7335	1.462	43.80	2.401
1987	43.04	7.885	2.072	1.563	1.422	6.929	0.7754	1.495	43.04	2.334
1988	43.43	7.952	2.074	1.676	1.376	7.036	0.7757	1.537	43.43	2.335
1989	43.38	8.049	2.070	1.788	1.304	7.024	0.7768	1.510	43.38	2.335
1990	42.43	7.857	2.052	2.014	1.294	6.914	0.7678	1.522	42.43	2.312
1991	42.22	7.909	2.051	2.252	1.285	6.973	0.7678	1.533	42.22	2.311
1992	41.59	7.809	2.020	2.470	1.325	6.848	0.7607	1.596	41.59	2.275
1993	40.47	7.594	1.936	2.686	1.491	6.634	0.8000	1.841	40.47	2.175
1994	39.66	7.543	1.925	2.880	1.589	6.583	0.7936	1.915	39.66	2.158
1995	38.55	7.328	1.874	3.030	1.630	6.525	0.8155	2.130	38.55	2.099
1996	39.30	7.359	1.910	3.055	1.607	6.493	0.7934	1.959	39.30	2.140
1997	40.53	7.484	1.964	3.094	1.659	6.613	0.7475	1.929	40.53	2.211
1998	40.62	7.499	1.969	3.307	1.672	6.601	0.7862	1.944	40.62	2.220
1999	—	7.435	—	3.257	—	—	—	—	—	—

<sup>(1)</sup> 1960–98: ecu.

Table 55

## Irrevocably fixed conversion rates between the euro and the currencies of the Member States

1 euro	=	40.3399	Belgian francs
	=	1.95583	German marks
	=	166.386	Spanish pesetas
	=	6.55957	French francs
	=	0.787564	Irish pounds
	=	1 936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	2.20371	Dutch guilders
	=	13.7603	Austrian schillings
	=	200.482	Portuguese escudos
	=	5.94573	Finnish marks

(annual average, national currency units per euro <sup>(1)</sup>)

	ATS	100 PTE	FIM	SEK	GBP	USD	100 JPY
1960	27.46	0.304	3.380	5.464	0.3772	1.056	3.802
1961	27.75	0.307	3.416	5.522	0.3812	1.067	3.842
1962	27.82	0.308	3.423	5.534	0.3821	1.070	3.851
1963	27.82	0.308	3.423	5.534	0.3821	1.070	3.851
1964	27.82	0.308	3.423	5.534	0.3821	1.070	3.851
1965	27.82	0.308	3.423	5.534	0.3821	1.070	3.851
1966	27.82	0.308	3.423	5.534	0.3821	1.070	3.851
1967	27.69	0.306	3.674	5.509	0.3877	1.065	3.833
1968	26.75	0.296	4.321	5.323	0.4287	1.029	3.704
1969	26.58	0.294	4.293	5.288	0.4259	1.022	3.680
1970	26.58	0.294	4.293	5.288	0.4259	1.022	3.680
1971	26.18	0.296	4.384	5.371	0.4286	1.048	3.638
1972	25.93	0.305	4.651	5.342	0.4489	1.122	3.397
1973	24.12	0.303	4.707	5.379	0.5023	1.232	3.332
1974	22.47	0.299	4.536	5.337	0.5135	1.202	3.397
1975	21.55	0.314	4.564	5.141	0.5600	1.241	3.607
1976	20.03	0.336	4.311	4.867	0.6216	1.118	3.312
1977	18.84	0.436	4.593	5.119	0.6537	1.141	3.058
1978	18.46	0.559	5.239	5.749	0.6639	1.274	2.671
1979	18.31	0.670	5.322	5.872	0.6463	1.370	3.005
1980	17.97	0.696	5.172	5.881	0.5985	1.392	3.150
1981	17.72	0.685	4.793	5.635	0.5531	1.116	2.454
1982	16.70	0.780	4.707	6.143	0.5605	0.980	2.435
1983	15.97	0.987	4.948	6.821	0.5870	0.890	2.114
1984	15.73	1.157	4.724	6.511	0.5906	0.789	1.871
1985	15.64	1.303	4.694	6.521	0.5890	0.763	1.806
1986	14.96	1.471	4.980	6.996	0.6715	0.984	1.650
1987	14.57	1.626	5.065	7.310	0.7046	1.154	1.666
1988	14.59	1.701	4.944	7.242	0.6644	1.182	1.515
1989	14.57	1.734	4.723	7.099	0.6733	1.102	1.519
1990	14.44	1.811	4.855	7.521	0.7139	1.273	1.837
1991	14.43	1.786	5.002	7.479	0.7010	1.239	1.665
1992	14.22	1.747	5.807	7.533	0.7377	1.298	1.642
1993	13.62	1.884	6.696	9.122	0.7800	1.171	1.301
1994	13.54	1.969	6.191	9.163	0.7759	1.190	1.213
1995	13.18	1.961	5.709	9.332	0.8288	1.308	1.230
1996	13.43	1.958	5.828	8.515	0.8138	1.270	1.381
1997	13.82	1.986	5.881	8.651	0.6923	1.134	1.371
1998	13.85	2.017	5.983	8.916	0.6764	1.121	1.464
1999	—	—	—	8.817	0.6601	1.070	1.218

<sup>(1)</sup> 1960–98: ecu.

Table 56

**Nominal effective exchange rates  
(performance relative to the rest of 22 industrial countries; double export weights)**

(1991 = 100)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	NL
1960	88.3	97.3	41.1	773.9	171.4	138.3	139.5	250.8	63.5
1961	87.1	96.4	42.6	766.3	170.4	137.2	139.2	248.6	65.4
1962	87.1	96.3	42.8	765.0	170.7	137.2	139.3	248.5	65.8
1963	86.9	96.4	42.9	765.2	170.9	137.2	139.2	248.2	65.9
1964	87.1	96.2	43.1	765.1	171.0	137.2	139.1	246.9	65.8
1965	87.3	96.3	42.9	766.0	171.0	137.3	139.2	247.0	65.9
1966	87.3	96.5	42.9	766.8	171.1	137.1	139.2	247.4	65.7
1967	87.5	95.9	43.1	768.7	168.5	137.2	138.7	248.1	66.1
1968	88.4	93.3	43.9	783.5	150.9	139.6	134.1	253.6	67.3
1969	88.5	92.9	45.1	784.5	151.0	132.8	134.2	252.9	67.3
1970	89.0	92.2	48.9	772.6	150.7	122.2	134.3	250.8	66.3
1971	88.8	91.4	50.3	753.4	148.9	119.4	134.4	248.5	66.8
1972	91.1	92.3	51.6	704.7	152.0	122.2	133.5	246.7	67.7
1973	91.7	98.4	56.8	646.5	155.4	125.9	128.7	221.1	69.4
1974	92.8	98.9	59.6	647.1	159.9	117.5	126.5	199.3	72.8
1975	93.6	102.4	60.4	584.3	156.2	128.4	122.0	190.7	74.5
1976	95.8	105.9	63.8	555.7	144.3	124.3	114.1	158.5	76.7
1977	101.0	106.1	68.9	539.3	127.2	118.6	111.2	146.3	80.3
1978	103.8	107.0	72.9	488.5	115.6	116.9	111.5	137.2	82.0
1979	104.7	106.0	76.2	459.0	126.3	117.3	110.5	132.4	82.8
1980	104.1	97.3	76.6	397.0	117.5	117.8	106.2	127.7	82.9
1981	99.8	91.2	73.5	364.9	108.4	109.6	98.0	114.2	80.6
1982	91.1	88.1	78.0	336.8	104.6	101.9	98.5	107.4	85.6
1983	89.2	88.8	82.1	275.9	89.4	95.9	96.2	104.7	88.1
1984	87.9	86.4	81.6	238.3	88.4	92.3	93.1	99.7	87.4
1985	88.8	87.7	82.1	201.2	87.0	93.7	94.4	95.0	87.8
1986	93.8	94.7	91.3	159.3	87.3	98.7	100.0	99.9	94.1
1987	97.2	98.9	97.5	143.1	88.1	99.7	98.3	101.1	98.4
1988	96.2	97.1	97.2	133.2	91.5	97.8	96.5	98.0	98.2
1989	95.6	94.8	96.3	123.4	95.6	96.7	95.8	98.6	97.5
1990	100.0	101.4	100.7	112.4	99.7	101.8	101.1	101.5	100.4
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.8	102.5	103.0	92.3	97.7	103.4	103.0	97.0	102.1
1993	102.9	105.6	106.7	85.6	86.5	106.4	97.9	81.4	105.7
1994	104.7	105.8	106.9	79.8	81.2	107.3	98.2	77.9	106.1
1995	108.9	110.6	112.9	77.8	81.9	111.4	98.5	71.0	110.2
1996	106.8	109.7	110.2	76.3	82.7	111.7	100.9	77.7	108.0
1997	102.6	106.3	104.9	74.4	78.8	107.6	102.3	77.7	103.8
1998	102.8	107.4	105.5	69.9	78.7	108.5	97.4	77.7	103.8
1999	101.7	105.9	103.6	69.7	77.7	106.7	94.7	76.1	102.9
2000	100.0	103.5	101.3	67.5	76.5	104.4	92.0	74.6	101.4
2001	100.2	103.6	101.4	67.6	76.6	104.6	92.2	74.7	101.5

<sup>(2)</sup> 1960–91: WD.

(1991 = 100)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1960	59.9	519.1	135.3	125.5	179.9	76.0	118.4	83.6	34.7
1961	59.1	516.2	133.9	124.6	179.2	77.5	120.0	83.9	34.5
1962	59.3	517.0	133.3	124.7	180.0	77.8	120.9	84.7	34.6
1963	59.3	516.0	133.4	123.9	179.7	78.0	120.9	84.9	34.6
1964	59.4	514.9	133.5	124.9	179.2	78.1	120.9	84.9	34.5
1965	59.5	515.4	133.5	124.8	179.5	77.9	120.8	84.9	34.6
1966	59.5	515.9	133.6	124.7	179.5	77.8	120.7	85.0	34.5
1967	59.6	518.2	126.4	125.6	176.7	78.1	120.1	85.3	34.6
1968	60.8	543.5	107.4	130.9	157.1	79.7	115.1	87.1	35.4
1969	60.6	548.2	107.2	131.0	157.3	79.4	114.6	87.2	35.6
1970	59.4	546.4	106.9	129.5	156.9	80.7	115.7	86.1	35.5
1971	60.0	543.5	104.7	128.8	157.0	81.5	116.6	83.9	36.1
1972	60.7	539.6	99.5	130.7	151.6	84.8	119.2	78.7	40.2
1973	64.8	554.6	99.6	130.5	136.1	91.4	122.5	73.4	42.8
1974	68.2	548.4	102.2	129.2	131.1	91.3	119.9	74.7	39.9
1975	70.5	536.1	102.3	134.6	121.1	95.8	122.9	74.5	39.1
1976	73.3	497.1	105.4	137.8	104.4	93.3	111.0	79.0	41.2
1977	78.1	391.8	100.5	133.3	100.4	95.4	110.3	80.2	45.9
1978	79.8	312.6	90.8	122.1	101.5	96.4	109.4	73.8	56.1
1979	81.6	264.3	91.1	122.3	107.9	100.3	118.0	72.2	52.1
1980	84.1	254.3	93.9	122.8	118.7	99.1	120.5	72.1	50.1
1981	82.7	246.8	96.3	121.5	121.2	85.4	99.9	80.7	56.7
1982	85.9	216.3	98.0	110.4	116.9	83.0	93.2	95.4	54.4
1983	88.3	172.2	93.5	99.0	109.9	80.6	84.8	105.9	60.9
1984	88.0	143.8	95.5	101.2	105.5	76.3	77.3	115.8	64.6
1985	88.8	127.5	96.1	100.9	105.7	75.9	76.4	123.5	66.9
1986	94.7	118.9	96.0	101.2	98.8	88.3	87.5	110.0	87.5
1987	98.4	110.4	97.4	101.0	98.1	95.8	95.6	103.1	96.0
1988	98.2	104.6	98.8	101.3	104.1	93.4	94.8	100.1	106.4
1989	97.7	101.3	102.3	101.8	100.7	92.5	91.9	104.6	101.7
1990	100.4	99.1	103.8	100.1	99.2	102.6	103.7	100.3	92.0
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.1	103.4	87.2	101.3	96.2	103.6	102.5	98.6	105.0
1993	105.1	97.2	76.1	82.6	88.5	98.8	89.9	102.3	126.6
1994	105.2	93.2	82.2	81.6	88.8	97.4	88.0	101.5	136.4
1995	108.8	94.9	91.0	81.4	85.0	103.1	92.5	102.7	144.0
1996	106.7	94.6	88.4	89.3	86.4	103.5	94.9	108.6	125.4
1997	103.8	92.4	85.5	85.7	100.2	94.7	90.4	117.0	118.3
1998	104.2	91.3	85.0	84.3	104.1	95.3	92.4	124.2	111.8
1999	103.2	90.5	83.5	83.1	103.8	91.4	87.0	123.6	130.1
2000	102.0	89.2	81.5	83.2	108.0	86.8	82.8	123.4	143.3
2001	102.0	89.3	81.6	83.3	107.1	87.1	82.8	124.4	145.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK relative to 12 industrial countries.

<sup>(2)</sup> EU-15 excluding L relative to 8 industrial non-member countries.

Table 57A

**Taxes linked to imports and production (indirect taxes); general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	13.2	18.0	13.2	12.1	7.5	14.5	17.2	10.4	8.4	10.6
1971	13.0	17.1	13.2	11.8	7.2	14.3	17.2	10.3	9.3	10.8
1972	12.3	17.0	13.4	11.4	7.3	14.4	16.4	9.7	10.0	11.1
1973	12.1	16.5	13.2	10.8	7.6	14.3	16.0	9.3	10.0	10.8
1974	11.8	15.6	12.7	10.4	6.6	13.8	18.5	9.1	9.2	10.2
1975	11.6	15.2	12.7	11.6	6.4	14.0	15.6	8.1	11.2	10.3
1976	12.3	15.8	12.7	11.5	6.3	14.4	17.6	8.8	11.0	10.8
1977	12.5	16.8	12.8	12.2	6.4	13.8	16.3	9.4	11.5	12.0
1978	12.5	17.8	13.1	12.1	5.9	14.1	15.2	9.2	12.0	12.0
1979	12.7	18.5	13.2	11.8	6.0	14.6	14.2	8.7	11.5	12.0
1980	12.3	18.2	13.1	10.4	6.4	14.6	15.4	9.3	12.3	11.6
1981	12.4	18.0	12.9	10.6	7.0	14.5	16.0	8.9	12.4	11.1
1982	12.6	17.3	12.7	11.7	7.4	14.8	16.6	9.2	13.0	11.3
1983	12.7	17.5	12.8	12.5	8.1	15.0	17.3	9.8	14.8	11.4
1984	12.4	17.7	12.9	12.5	8.5	15.3	17.3	9.9	14.5	11.7
1985	12.1	18.0	12.6	12.5	9.1	15.5	16.8	9.5	14.7	11.6
1986	11.8	19.2	12.3	14.1	10.3	15.2	16.8	9.9	14.2	12.1
1987	12.2	19.0	12.3	14.6	10.4	15.4	16.6	10.3	14.3	12.8
1988	12.0	18.6	12.3	13.5	10.5	15.3	16.6	10.8	14.6	12.7
1989	12.0	17.7	12.5	12.2	10.4	14.9	16.5	11.1	14.7	12.0
1990	12.2	17.0	12.5	13.9	10.2	14.9	15.6	11.3	15.1	11.8
1991	12.1	16.7	12.7	14.6	10.3	14.5	15.2	11.8	15.3	11.9
1991	12.1	16.7	12.2	14.6	10.3	14.5	15.2	11.8	15.3	11.9
1992	12.1	16.6	12.4	15.3	10.8	14.3	15.2	11.8	15.5	12.2
1993	12.4	16.9	12.7	14.7	10.1	14.3	14.5	12.7	16.1	12.4
1994	12.7	17.3	13.1	14.3	10.6	14.7	15.3	12.3	16.1	12.3
1995	12.2	17.2	12.7	14.2	10.3	14.9	14.8	12.4	16.0	12.3

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1970	15.7	10.3	12.8	12.1	16.3	12.5	13.2	8.4	7.1
1971	16.0	9.6	13.2	14.2	15.2	12.4	13.0	8.5	7.1
1972	16.5	9.3	13.2	13.6	14.4	12.4	12.9	8.3	7.0
1973	17.1	9.2	12.7	13.8	13.7	12.3	12.6	8.1	7.0
1974	16.6	9.3	12.0	12.7	13.7	11.8	12.1	7.9	6.9
1975	16.3	9.6	12.1	13.2	13.4	11.7	12.0	7.9	6.6
1976	15.8	11.2	12.1	13.8	13.1	12.0	12.3	7.6	6.5
1977	16.2	11.4	13.1	14.6	13.7	12.1	12.5	7.5	6.9
1978	15.8	10.7	13.4	13.3	13.6	12.1	12.5	7.0	6.8
1979	15.7	10.5	13.2	12.8	15.1	12.2	12.7	6.6	7.3
1980	15.7	12.4	13.1	13.0	15.9	12.3	12.9	6.7	7.4
1981	15.8	12.8	13.4	13.7	16.8	12.1	13.1	7.0	7.5
1982	15.6	13.4	13.3	13.6	16.8	12.2	13.1	6.9	7.5
1983	15.6	14.3	13.3	14.7	16.4	12.5	13.3	7.0	7.3
1984	16.3	13.8	14.0	15.2	16.3	12.7	13.4	6.9	7.6
1985	16.2	13.9	14.1	15.9	16.0	12.6	13.4	6.8	7.8
1986	15.9	14.6	14.5	16.2	16.5	12.6	13.4	6.8	7.5
1987	16.1	14.0	14.6	16.7	16.5	12.8	13.6	6.9	8.1
1988	16.0	14.1	15.0	15.8	16.3	12.8	13.6	6.9	8.3
1989	15.9	13.2	15.2	15.7	15.7	12.8	13.4	6.8	8.0
1990	15.6	13.2	14.9	16.6	15.7	12.7	13.4	6.9	8.2
1991	15.4	13.1	15.0	17.1	16.0	12.8	13.5	7.2	7.6
1991	15.4	13.1	15.0	17.1	16.0	12.6	13.4	7.2	7.6
1992	15.5	13.9	14.7	15.7	15.7	12.7	13.3	7.2	7.9
1993	15.7	13.1	14.5	15.1	15.4	12.9	13.4	7.2	7.8
1994	15.6	13.5	14.2	14.3	15.5	13.2	13.6	7.2	7.9
1995	15.5	13.7	13.6	13.8	15.8	13.0	13.5	7.2	8.1

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 57B

**Taxes linked to imports and production (indirect taxes); general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	14.1	:	:	:	:	:	:	:	:	:
1971	13.7	:	:	:	:	:	:	:	:	:
1972	12.6	:	:	:	:	:	:	:	:	:
1973	12.4	:	:	:	:	:	:	:	:	:
1974	12.3	:	:	:	:	:	:	:	:	:
1975	12.0	:	:	:	:	:	:	:	:	:
1976	12.5	:	:	:	:	:	:	:	:	:
1977	12.8	:	:	:	:	:	:	:	:	:
1978	12.8	:	:	:	:	:	:	:	:	:
1979	12.7	:	:	:	:	:	:	:	:	:
1980	11.8	:	:	:	:	:	:	:	:	:
1981	12.0	:	:	:	:	:	:	:	:	:
1982	12.0	:	:	:	:	:	:	:	:	:
1983	12.4	:	:	:	:	:	:	:	:	:
1984	12.1	:	:	:	:	:	:	:	:	:
1985	11.9	:	:	:	:	:	:	:	:	:
1986	11.5	:	:	:	:	:	:	:	:	:
1987	11.7	:	:	:	:	:	:	:	:	:
1988	11.7	:	:	:	:	:	:	:	:	:
1989	11.6	:	:	:	:	:	:	:	:	:
1990	11.8	:	:	:	:	:	14.4	:	12.1	:
1991	11.7	:	11.1	:	:	:	14.0	:	12.4	:
1992	11.7	:	11.1	:	:	14.4	14.0	:	12.1	:
1993	12.2	:	11.5	:	:	14.7	13.2	:	13.6	:
1994	12.5	17.0	11.8	:	:	15.2	14.0	:	13.1	:
1995	12.2	16.9	11.4	13.5	10.2	15.4	13.5	12.1	12.5	10.7
1996	12.8	17.3	11.4	14.0	10.2	16.1	13.7	11.8	12.8	11.2
1997	12.9	17.6	11.4	14.2	10.5	16.1	13.5	12.5	13.2	11.4
1998	12.9	18.1	11.6	14.3	11.1	16.0	13.4	15.4	13.4	11.6
1999	12.9	17.8	12.2	14.6	11.7	15.9	13.8	15.3	13.3	12.2
2000	13.0	17.3	12.3	14.8	11.9	15.5	13.9	15.3	13.3	12.2
2001	12.9	17.1	12.6	14.8	12.0	15.3	13.6	15.2	13.2	12.6

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	14.5	:	:	8.4	7.1
1971	:	:	:	:	13.3	:	:	8.5	7.1
1972	:	:	:	:	12.5	:	:	8.3	7.0
1973	:	:	:	:	11.6	:	:	8.1	7.0
1974	:	:	:	:	11.6	:	:	7.9	6.9
1975	:	:	12.2	:	11.1	:	:	7.9	6.6
1976	:	:	12.3	:	10.9	:	:	7.6	6.5
1977	:	:	13.3	:	11.3	:	:	7.5	6.9
1978	:	:	13.6	:	11.3	:	:	7.0	6.8
1979	:	:	13.4	:	12.4	:	:	6.6	7.3
1980	:	:	13.3	:	13.2	:	:	6.7	7.4
1981	:	:	13.6	:	13.9	:	:	7.0	7.5
1982	:	:	13.5	:	13.6	:	:	6.9	7.5
1983	:	:	13.5	:	13.4	:	:	7.0	7.3
1984	:	:	14.2	:	13.3	:	:	6.9	7.6
1985	:	:	14.4	:	13.0	:	:	6.8	7.8
1986	:	:	14.8	:	13.2	:	:	6.8	7.5
1987	:	:	14.9	:	13.0	:	:	6.9	8.1
1988	15.9	:	16.1	:	13.2	:	:	6.9	8.3
1989	15.8	:	15.9	:	12.6	:	:	6.8	8.0
1990	15.5	:	15.2	:	12.3	:	:	6.9	8.2
1991	15.3	:	15.3	:	13.3	:	:	7.2	7.6
1992	15.4	:	15.0	:	13.0	:	:	7.2	7.9
1993	15.6	:	14.7	15.1	12.8	:	:	7.2	7.8
1994	15.5	:	14.6	14.4	13.1	:	:	7.2	7.9
1995	14.2	14.8	13.7	13.7	13.2	12.5	12.7	7.2	8.1
1996	14.5	14.6	13.5	14.3	13.3	12.7	12.9	7.0	8.2
1997	14.9	14.5	14.3	14.8	13.6	12.9	13.2	6.9	8.1
1998	15.0	14.9	14.1	15.5	13.6	13.5	13.7	6.8	8.8
1999	15.1	15.4	14.2	17.0	13.7	13.8	13.9	6.8	8.8
2000	15.4	16.0	14.0	14.8	13.7	13.7	13.8	6.8	8.7
2001	15.5	16.3	14.0	14.6	13.8	13.8	13.9	6.7	8.8

(1) EU-15 excluding DK, EL, S and UK.

Table 58A

**Current taxes on income and wealth (direct taxes); general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	11.3	22.1	10.8	3.0	3.3	6.8	7.8	5.1	10.4	12.4
1971	11.9	23.8	11.3	3.4	3.5	6.3	8.6	5.3	11.4	13.2
1972	12.6	23.1	11.1	3.3	3.5	6.4	8.2	5.9	10.9	13.7
1973	13.5	24.0	12.6	3.0	3.7	6.6	8.3	5.6	11.7	13.9
1974	14.6	27.0	13.0	4.2	3.8	7.0	9.0	5.4	13.2	14.2
1975	16.5	24.6	12.1	3.2	4.2	6.8	9.1	6.0	14.5	14.8
1976	16.1	24.1	12.8	4.3	4.5	7.8	10.2	6.9	14.6	14.5
1977	17.3	23.4	13.8	3.5	4.7	7.7	10.1	7.7	17.2	14.7
1978	18.4	23.9	13.0	3.7	5.3	7.4	9.8	8.8	18.2	14.8
1979	18.9	24.2	12.6	3.9	5.8	7.5	10.2	8.6	16.0	14.9
1980	18.1	25.2	12.8	4.5	6.7	8.0	11.5	9.6	15.5	15.1
1981	18.1	25.2	12.3	3.8	6.9	8.2	11.8	11.0	15.6	14.5
1982	19.6	24.9	12.2	4.8	6.5	8.4	12.1	11.9	15.6	14.3
1983	18.9	26.1	12.0	4.5	7.4	8.6	12.6	12.4	17.2	13.2
1984	19.4	26.9	12.2	4.9	7.8	9.0	13.4	12.6	16.4	12.4
1985	19.3	27.9	12.6	4.6	8.1	8.9	13.1	13.0	17.3	12.2
1986	18.9	28.7	12.3	5.0	7.9	9.0	13.9	12.8	15.8	12.9
1987	18.5	29.2	12.4	5.0	9.8	9.2	14.3	13.3	15.7	13.6
1988	17.7	30.3	12.2	5.3	10.0	8.8	15.2	13.3	:	13.8
1989	16.4	30.0	12.7	4.5	11.5	8.8	12.6	14.3	:	13.4
1990	16.7	28.3	11.2	5.4	11.5	8.7	13.1	14.3	:	14.9
1991	16.3	28.5	11.9	5.5	11.5	9.2	13.8	14.4	:	16.2
1991	16.3	28.5	11.3	5.5	11.5	9.2	13.8	14.4	:	16.2
1992	16.2	29.0	11.6	5.4	11.9	8.8	14.1	14.6	:	15.3
1993	16.3	30.1	11.2	5.7	11.4	9.0	14.9	16.0	:	16.1
1994	17.5	30.6	10.8	6.8	11.0	9.2	15.2	14.8	:	13.4
1995	17.9	30.3	11.1	7.2	11.0	9.4	13.6	14.5	:	12.5

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1970	10.5	5.2	12.8	19.4	14.5	8.3	10.0	13.4	8.1
1971	10.6	4.8	13.6	19.2	14.1	8.5	10.1	12.5	8.7
1972	11.0	4.5	13.7	19.1	12.7	8.6	9.9	13.5	8.6
1973	10.9	4.5	14.4	17.6	12.6	9.3	10.3	13.3	9.5
1974	11.7	4.6	14.7	19.7	15.3	9.6	11.1	13.7	11.0
1975	11.1	4.6	16.1	20.3	16.0	9.4	11.0	12.3	9.5
1976	10.9	4.9	18.5	21.6	15.3	10.2	11.6	13.1	9.0
1977	11.2	5.3	17.2	21.7	14.1	10.7	11.8	13.5	9.2
1978	12.5	5.3	15.0	21.8	13.5	10.7	11.7	13.8	9.1
1979	12.2	5.8	14.1	21.6	12.8	10.5	11.4	14.0	9.9
1980	12.4	5.7	14.2	20.7	13.5	10.8	11.8	13.8	10.8
1981	13.1	6.6	15.6	20.2	14.3	10.9	12.0	13.7	11.3
1982	12.6	7.0	15.3	20.7	14.6	11.1	12.2	12.9	11.3
1983	12.4	7.9	15.5	20.9	14.4	11.3	12.3	12.3	11.6
1984	13.1	7.8	15.9	20.5	14.4	11.5	12.5	12.1	11.7
1985	13.9	7.9	16.5	20.2	14.6	11.7	12.7	12.3	12.0
1986	13.9	6.0	17.5	21.0	13.7	11.7	12.6	12.3	12.1
1987	13.3	5.4	15.6	23.0	13.3	11.9	12.8	13.1	12.8
1988	13.4	6.6	16.7	23.4	13.2	11.8	12.8	12.7	12.9
1989	12.5	8.0	16.5	24.4	13.7	12.2	13.1	13.0	13.5
1990	11.5	8.0	17.7	22.6	13.9	11.9	12.8	12.7	13.6
1991	12.1	8.9	17.6	19.2	12.9	12.3	12.9	12.2	13.6
1991	12.1	8.9	17.6	19.2	12.9	12.1	12.7	12.2	13.6
1992	12.6	10.0	16.9	19.8	12.2	12.1	12.6	12.0	12.6
1993	12.8	9.1	15.2	20.1	11.5	12.2	12.6	12.3	11.5
1994	11.3	8.9	16.8	20.3	11.9	11.7	12.3	12.6	10.5
1995	11.9	9.1	16.7	20.8	12.7	11.7	12.4	13.0	10.0

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 58B

**Current taxes on income and wealth (direct taxes); general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	10.5	:	:	:	:	:	:	:	:	:
1971	11.2	:	:	:	:	:	:	:	:	:
1972	11.8	:	:	:	:	:	:	:	:	:
1973	12.9	:	:	:	:	:	:	:	:	:
1974	13.8	:	:	:	:	:	:	:	:	:
1975	15.7	:	:	:	:	:	:	:	:	:
1976	15.3	:	:	:	:	:	:	:	:	:
1977	16.6	:	:	:	:	:	:	:	:	:
1978	17.6	:	:	:	:	:	:	:	:	:
1979	18.0	:	:	:	:	:	:	:	:	:
1980	17.3	:	:	:	:	:	:	:	:	:
1981	17.2	:	:	:	:	:	:	:	:	:
1982	18.2	:	:	:	:	:	:	:	:	:
1983	18.1	:	:	:	:	:	:	:	:	:
1984	18.7	:	:	:	:	:	:	:	:	:
1985	18.3	:	:	:	:	:	:	:	:	:
1986	17.9	:	:	:	:	:	:	:	:	:
1987	17.5	:	:	:	:	:	:	:	:	:
1988	16.9	:	:	:	:	:	:	:	:	:
1989	15.4	:	:	:	:	:	:	:	:	:
1990	15.7	:	:	:	:	:	13.2	:	16.7	:
1991	15.3	:	11.4	:	:	:	13.9	:	15.6	:
1992	14.7	:	11.7	:	:	8.3	14.3	:	16.4	:
1993	15.9	:	11.3	:	:	8.2	15.0	:	19.4	:
1994	16.3	30.8	10.9	:	:	8.5	15.4	:	18.2	:
1995	16.7	30.4	11.2	7.4	10.1	8.5	13.7	14.7	17.5	12.4
1996	16.7	30.6	11.5	7.1	10.3	8.9	14.2	15.3	18.4	12.9
1997	17.2	30.5	11.2	7.9	10.5	9.5	14.3	16.1	17.4	12.4
1998	17.6	29.7	11.5	9.6	10.3	11.5	13.8	14.4	17.1	12.2
1999	17.5	30.3	12.0	9.2	10.3	12.2	13.9	15.1	16.7	12.3
2000	17.5	29.6	12.0	8.7	10.3	11.9	13.3	14.6	16.4	11.8
2001	17.3	29.4	10.9	8.5	10.4	11.8	13.2	14.6	16.0	11.5

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (¹)	EU-15	US	JP
1970	:	:	:	:	16.9	:	:	13.4	8.1
1971	:	:	:	:	16.4	:	:	12.5	8.7
1972	:	:	:	:	15.0	:	:	13.5	8.6
1973	:	:	:	:	14.9	:	:	13.3	9.5
1974	:	:	:	:	17.7	:	:	13.7	11.0
1975	:	:	16.2	:	18.3	:	:	12.3	9.5
1976	:	:	19.0	:	17.4	:	:	13.1	9.0
1977	:	:	17.6	:	16.3	:	:	13.5	9.2
1978	:	:	15.3	:	15.6	:	:	13.8	9.1
1979	:	:	14.2	:	15.0	:	:	14.0	9.9
1980	:	:	14.3	:	15.9	:	:	13.8	10.8
1981	:	:	15.8	:	16.8	:	:	13.7	11.3
1982	:	:	15.6	:	17.3	:	:	12.9	11.3
1983	:	:	15.6	:	17.0	:	:	12.3	11.6
1984	:	:	16.0	:	17.0	:	:	12.1	11.7
1985	:	:	16.6	:	17.2	:	:	12.3	12.0
1986	:	:	17.6	:	16.5	:	:	12.3	12.1
1987	:	:	15.7	:	16.0	:	:	13.1	12.8
1988	11.9	:	17.1	:	16.1	:	:	12.7	12.9
1989	11.0	:	16.8	:	16.6	:	:	13.0	13.5
1990	11.6	:	17.5	:	16.8	:	:	12.7	13.6
1991	12.2	:	17.7	:	15.8	:	:	12.2	13.6
1992	12.7	:	16.7	:	14.9	:	:	12.0	12.6
1993	12.8	:	15.8	19.9	13.9	:	:	12.3	11.5
1994	11.2	:	17.2	19.7	14.3	:	:	12.6	10.5
1995	12.0	9.3	17.4	20.2	15.0	11.5	12.5	13.0	10.0
1996	13.1	10.0	18.9	21.6	14.9	12.0	13.0	13.6	9.9
1997	13.5	10.2	18.4	21.8	15.1	12.2	13.2	14.2	9.9
1998	13.7	10.0	18.9	22.6	16.4	12.4	13.7	14.6	8.9
1999	13.5	10.7	18.7	22.4	16.4	12.9	14.0	14.6	7.2
2000	12.7	10.8	18.8	21.3	16.2	12.7	13.8	14.6	7.2
2001	12.3	11.0	18.5	20.7	15.9	12.2	13.4	14.7	7.3

(¹) EU-15 excluding DK, EL, S and UK.

Table 59A

**Social contributions received; general government  
(EU-Member States: former definition)**
*(percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	12.4	2.5	12.6	7.7	7.4	13.7	2.3	11.1	8.5	13.1
1971	12.8	2.4	13.1	7.7	8.1	13.9	2.4	11.6	9.2	13.8
1972	13.1	2.5	13.7	7.7	8.5	14.1	2.5	11.7	9.2	14.0
1973	13.5	1.7	14.6	7.0	8.6	14.1	2.6	11.7	8.9	15.2
1974	13.7	1.5	15.2	7.5	8.7	14.6	3.4	11.6	9.3	16.1
1975	14.9	1.5	16.3	7.7	9.8	16.0	4.0	12.6	12.2	16.5
1976	14.8	1.5	16.8	8.1	10.5	16.6	4.2	12.5	12.8	16.2
1977	15.1	1.5	16.8	8.7	11.3	17.2	4.1	12.3	13.6	16.2
1978	14.9	1.5	16.6	8.9	12.0	17.2	4.0	12.3	13.1	16.5
1979	15.0	1.6	16.6	8.9	12.5	18.1	4.1	12.7	12.8	17.1
1980	15.0	1.8	16.9	9.3	12.6	18.8	4.5	12.9	13.2	17.4
1981	15.5	2.0	17.5	9.5	12.8	18.8	4.5	12.9	13.5	17.9
1982	15.6	2.3	17.9	10.6	12.7	19.4	5.1	13.7	13.0	18.8
1983	16.2	2.8	17.4	11.1	13.0	20.0	5.2	14.0	12.5	20.9
1984	16.8	2.8	17.4	11.4	12.3	20.5	5.2	13.6	12.4	19.9
1985	17.2	2.8	17.6	11.6	12.6	20.7	5.2	13.5	12.2	19.6
1986	17.4	2.5	17.5	11.2	12.4	20.4	5.1	13.9	11.9	18.8
1987	17.6	2.9	17.6	11.4	12.4	20.7	5.0	13.8	12.3	19.7
1988	17.1	2.2	17.5	10.8	12.2	20.4	5.1	13.7	:	19.7
1989	16.6	2.2	17.2	11.2	12.5	20.5	4.9	14.0	:	18.1
1990	16.8	2.3	16.9	11.5	12.8	20.6	5.0	14.3	:	16.3
1991	17.4	2.3	17.0	11.1	13.1	20.7	5.2	14.6	:	17.3
1991	17.4	2.3	17.5	11.1	13.1	20.7	5.2	14.6	:	17.3
1992	17.7	2.4	17.8	11.0	14.0	20.9	5.3	14.9	:	17.8
1993	18.2	2.5	18.4	11.9	14.3	21.1	5.3	15.4	:	17.8
1994	17.7	2.8	18.9	12.1	14.0	20.7	5.2	14.8	:	18.2
1995	17.4	2.6	19.1	12.4	13.1	21.0	4.8	14.6	:	18.2

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-15 <sup>(2)</sup>	US	JP
1970	10.4	5.2	5.5	8.6	5.2	11.9	10.4	4.5	4.3
1971	10.7	5.6	6.0	9.1	5.0	12.4	10.8	4.6	4.6
1972	10.6	6.0	5.9	9.6	5.2	12.6	11.1	4.8	4.7
1973	10.9	6.2	6.3	9.1	5.4	13.1	11.5	5.5	4.6
1974	11.2	6.3	6.5	9.2	6.0	13.4	11.9	5.7	5.1
1975	12.1	8.7	10.5	9.7	6.5	14.6	12.9	5.5	6.4
1976	12.2	8.6	11.4	12.1	6.8	15.0	13.4	5.6	6.4
1977	12.6	8.5	11.8	13.6	6.6	15.2	13.6	5.6	6.8
1978	14.0	8.1	10.8	14.4	6.0	15.3	13.6	5.8	6.8
1979	13.9	7.9	10.6	14.3	5.9	15.6	13.8	6.0	7.2
1980	14.3	8.1	10.9	14.7	6.1	15.9	14.0	6.0	7.3
1981	14.4	8.6	11.1	15.1	6.3	16.1	14.1	6.3	7.8
1982	14.2	9.2	10.6	14.6	6.6	16.5	14.4	6.5	8.0
1983	14.0	9.3	10.2	14.3	6.9	16.8	14.7	6.5	8.1
1984	14.2	9.3	10.5	13.8	6.9	16.6	14.6	6.6	8.1
1985	14.5	8.8	11.4	13.5	6.8	16.8	14.7	6.7	8.2
1986	14.6	10.0	11.4	13.7	6.9	16.7	14.8	6.9	8.3
1987	14.6	10.2	11.4	13.3	6.6	16.8	14.9	6.9	8.5
1988	14.6	9.8	11.3	13.6	6.6	16.6	14.5	7.1	8.4
1989	14.5	9.7	11.4	14.6	6.5	16.5	14.5	7.1	8.3
1990	15.4	10.2	12.9	15.0	6.2	16.4	14.5	7.1	9.1
1991	15.5	10.7	13.6	14.9	6.2	16.6	14.7	7.3	9.0
1991	15.5	10.7	13.6	14.9	6.2	16.8	14.8	7.3	9.0
1992	16.1	11.2	14.6	14.3	6.1	17.2	15.2	7.3	9.2
1993	16.7	11.9	15.0	13.9	6.2	17.8	15.7	7.3	9.4
1994	17.1	11.6	15.8	13.8	6.2	17.8	15.7	7.3	9.5
1995	17.3	11.7	14.8	14.2	6.2	17.8	15.8	7.3	10.3

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 59B

**Social contributions received; general government  
(EU-Member States: ESA 95)**
*(percentage of gross domestic product at market prices)*

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	11.3	:	:	:	:	:	:	:	:	:
1971	11.8	:	:	:	:	:	:	:	:	:
1972	12.0	:	:	:	:	:	:	:	:	:
1973	12.4	:	:	:	:	:	:	:	:	:
1974	12.6	:	:	:	:	:	:	:	:	:
1975	13.8	:	:	:	:	:	:	:	:	:
1976	13.8	:	:	:	:	:	:	:	:	:
1977	14.0	:	:	:	:	:	:	:	:	:
1978	13.9	:	:	:	:	:	:	:	:	:
1979	14.0	:	:	:	:	:	:	:	:	:
1980	14.1	:	:	:	:	:	:	:	:	:
1981	14.6	:	:	:	:	:	:	:	:	:
1982	14.8	:	:	:	:	:	:	:	:	:
1983	15.4	:	:	:	:	:	:	:	:	:
1984	16.1	:	:	:	:	:	:	:	:	:
1985	16.5	:	:	:	:	:	:	:	:	:
1986	16.8	:	:	:	:	:	:	:	:	:
1987	17.0	:	:	:	:	:	:	:	:	:
1988	16.4	:	:	:	:	:	:	:	:	:
1989	16.0	:	:	:	:	:	:	:	:	:
1990	16.1	:	:	:	:	:	7.1	:	12.6	:
1991	16.8	:	17.2	:	:	:	7.4	:	12.9	:
1992	16.9	:	17.6	:	:	20.7	7.6	:	13.1	:
1993	17.4	:	18.2	:	:	20.8	7.6	:	13.0	:
1994	17.2	2.8	18.6	:	:	20.6	7.4	:	12.4	:
1995	16.8	2.6	18.8	12.6	13.0	20.5	6.8	14.8	12.4	17.2
1996	16.8	2.6	19.4	12.9	13.2	20.7	6.3	15.0	12.3	16.6
1997	16.8	2.6	19.6	13.1	13.2	20.2	6.0	15.4	11.8	16.6
1998	16.6	2.6	19.2	13.2	13.2	18.3	5.8	12.9	11.6	16.4
1999	16.5	3.3	18.9	13.7	13.2	18.6	6.2	12.7	11.5	17.1
2000	15.9	3.5	18.5	13.8	13.1	18.4	5.7	12.6	11.5	16.9
2001	15.6	3.5	18.0	13.8	13.0	18.2	5.6	12.5	11.3	14.8

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	6.3	:	:	4.5	4.3
1971	:	:	:	:	6.1	:	:	4.6	4.6
1972	:	:	:	:	6.5	:	:	4.8	4.7
1973	:	:	:	:	6.6	:	:	5.5	4.6
1974	:	:	:	:	7.4	:	:	5.7	5.1
1975	:	:	10.6	:	8.1	:	:	5.5	6.4
1976	:	:	11.4	:	8.4	:	:	5.6	6.4
1977	:	:	11.9	:	8.1	:	:	5.6	6.8
1978	:	:	10.8	:	7.5	:	:	5.8	6.8
1979	:	:	10.6	:	7.3	:	:	6.0	7.2
1980	:	:	10.9	:	7.6	:	:	6.0	7.3
1981	:	:	11.1	:	8.0	:	:	6.3	7.8
1982	:	:	10.6	:	8.2	:	:	6.5	8.0
1983	:	:	10.3	:	8.5	:	:	6.5	8.1
1984	:	:	10.5	:	8.5	:	:	6.6	8.1
1985	:	:	11.4	:	8.4	:	:	6.7	8.2
1986	:	:	11.4	:	8.4	:	:	6.9	8.3
1987	:	:	11.4	:	8.1	:	:	6.9	8.5
1988	15.8	:	11.4	:	8.0	:	:	7.1	8.4
1989	15.7	:	11.5	:	7.8	:	:	7.1	8.3
1990	15.5	:	12.9	:	7.5	:	:	7.1	9.1
1991	15.6	:	13.7	:	7.7	:	:	7.3	9.0
1992	16.2	:	14.6	:	7.7	:	:	7.3	9.2
1993	16.9	:	15.1	15.0	7.6	:	:	7.3	9.4
1994	17.3	:	15.8	15.0	7.6	:	:	7.3	9.5
1995	17.4	11.1	14.9	15.3	7.6	17.5	15.8	7.3	10.3
1996	17.4	10.5	14.3	16.3	7.5	17.7	15.9	7.2	10.2
1997	17.3	10.5	13.4	16.1	7.5	17.6	15.6	7.1	10.4
1998	17.2	10.8	13.1	16.1	7.7	16.5	14.7	7.1	11.0
1999	17.1	12.3	13.1	15.1	7.6	16.5	14.7	7.2	11.2
2000	16.9	12.6	13.0	16.6	7.5	16.2	14.4	7.1	11.4
2001	16.7	12.7	13.0	16.7	7.5	15.8	14.1	7.1	11.3

(1) EU-15 excluding DK, EL, S and UK.

Table 60

**Actual social contributions received; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	10.0	:	:	:	:	:	:	:	:	:
1971	10.5	:	:	:	:	:	:	:	:	:
1972	10.7	:	:	:	:	:	:	:	:	:
1973	11.0	:	:	:	:	:	:	:	:	:
1974	11.2	:	:	:	:	:	:	:	:	:
1975	12.2	:	:	:	:	:	:	:	:	:
1976	12.3	:	:	:	:	:	:	:	:	:
1977	12.5	:	:	:	:	:	:	:	:	:
1978	12.3	:	:	:	:	:	:	:	:	:
1979	12.3	:	:	:	:	:	:	:	:	:
1980	12.4	:	:	:	:	:	:	:	:	:
1981	12.7	:	:	:	:	:	:	:	:	:
1982	12.9	:	:	:	:	:	:	:	:	:
1983	13.5	:	:	:	:	:	:	:	:	:
1984	14.2	:	:	:	:	:	:	:	:	:
1985	14.6	:	:	:	:	:	:	:	:	:
1986	14.9	:	:	:	:	:	:	:	:	:
1987	15.2	:	:	:	:	:	:	:	:	:
1988	14.6	:	:	:	:	:	:	:	:	:
1989	14.2	:	:	:	:	:	:	:	:	:
1990	14.4	:	:	:	:	:	5.3	:	11.2	:
1991	14.9	:	16.2	:	:	:	5.5	:	11.4	:
1992	15.1	:	16.6	:	:	19.0	5.6	:	11.7	:
1993	15.4	:	17.2	:	:	19.1	5.6	:	11.7	:
1994	15.2	1.6	17.5	:	:	18.8	5.5	:	11.2	:
1995	14.8	1.6	17.7	10.5	12.0	18.7	5.1	13.0	11.2	16.0
1996	14.7	1.6	18.3	10.8	12.2	18.9	4.7	14.6	11.1	15.5
1997	14.7	1.6	18.5	11.0	12.3	18.3	4.4	15.0	10.7	15.5
1998	14.5	1.6	18.1	11.1	12.3	16.4	4.3	12.5	10.6	15.3
1999	14.5	2.3	17.9	11.6	12.3	16.7	4.6	12.4	10.5	15.9
2000	13.9	2.4	17.4	11.8	12.2	16.5	4.2	12.3	10.5	15.8
2001	13.6	2.5	17.0	11.9	12.2	16.4	4.1	12.1	10.3	13.7

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	5.7	:	:	:	4.3
1971	:	:	:	:	5.5	:	:	:	4.6
1972	:	:	:	:	5.8	:	:	:	4.7
1973	:	:	:	:	6.0	:	:	:	4.6
1974	:	:	:	:	6.7	:	:	:	5.1
1975	:	:	9.1	:	7.3	:	:	:	6.4
1976	:	:	9.8	:	7.6	:	:	:	6.4
1977	:	:	10.2	:	7.3	:	:	:	6.8
1978	:	:	9.3	:	6.7	:	:	:	6.8
1979	:	:	9.1	:	6.5	:	:	:	7.2
1980	:	:	9.3	:	6.8	:	:	:	7.3
1981	:	:	9.5	:	7.1	:	:	:	7.8
1982	:	:	9.0	:	7.3	:	:	:	8.0
1983	:	:	8.6	:	7.6	:	:	:	8.1
1984	:	:	8.8	:	7.6	:	:	:	8.1
1985	:	:	9.7	:	7.5	:	:	:	8.2
1986	:	:	9.7	:	7.6	:	:	:	8.3
1987	:	:	9.6	:	7.3	:	:	:	8.5
1988	13.6	:	10.6	:	7.3	:	:	:	8.4
1989	13.5	:	10.7	:	7.1	:	:	:	8.3
1990	13.3	:	12.1	:	6.8	:	:	:	9.1
1991	13.4	:	13.4	:	6.8	:	:	:	9.0
1992	14.0	:	14.4	:	6.8	:	:	:	9.2
1993	14.6	:	14.9	13.2	6.8	:	:	:	9.4
1994	15.0	:	15.6	13.1	6.8	:	:	:	9.5
1995	15.2	10.2	14.6	13.5	6.8	16.1	14.4	:	10.3
1996	15.3	10.5	14.0	14.6	6.8	16.5	14.7	:	10.2
1997	15.2	10.5	13.2	14.5	6.9	16.4	14.5	:	10.4
1998	15.1	10.8	13.0	14.5	7.0	15.4	13.6	:	:
1999	15.1	11.4	13.0	13.4	6.9	15.4	13.6	:	:
2000	15.0	11.6	13.0	15.1	6.9	15.1	13.3	:	:
2001	14.7	11.7	12.9	15.2	6.9	14.7	13.0	:	:

(1) EU-15 excluding DK, EL, S and UK.

Table 61A

**Other current resources; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	2.1	2.5	2.2	1.7	3.2	2.6	3.1	2.3	4.0	2.9
1971	1.9	2.5	2.1	1.4	2.8	2.7	3.1	2.6	4.1	2.8
1972	1.7	2.8	2.0	1.5	2.7	2.6	3.1	2.5	4.0	2.9
1973	1.7	2.8	2.1	1.5	2.6	2.6	2.7	2.4	3.9	2.9
1974	1.7	2.8	2.1	2.3	3.0	2.8	2.9	2.4	3.7	3.4
1975	2.1	3.4	2.0	2.0	3.1	3.0	2.8	2.3	4.8	4.2
1976	2.0	3.7	2.0	1.8	3.1	3.2	2.8	2.1	5.8	4.9
1977	2.1	3.9	2.0	1.6	3.3	3.0	3.2	2.2	5.2	5.3
1978	2.0	4.1	2.1	1.3	3.1	2.9	3.3	2.4	5.2	5.2
1979	2.1	4.3	2.2	1.6	3.3	2.9	3.2	2.5	5.5	5.7
1980	2.6	5.2	2.3	1.9	3.4	3.2	3.3	2.4	6.2	6.3
1981	2.8	5.3	2.6	1.6	3.6	3.8	3.1	2.5	6.4	7.5
1982	3.1	5.3	3.2	1.4	3.8	3.6	3.6	2.2	6.1	7.6
1983	2.6	5.7	3.2	1.4	3.7	3.7	3.9	2.6	5.5	7.5
1984	2.4	6.2	3.2	1.6	3.2	3.6	3.6	2.5	5.1	8.1
1985	2.3	6.1	3.2	1.7	4.1	3.8	3.8	2.9	5.6	8.7
1986	2.0	6.1	3.1	1.3	4.0	3.9	3.1	3.4	4.9	6.9
1987	1.8	5.7	2.7	1.5	3.7	3.9	3.1	2.8	5.5	5.4
1988	1.7	7.1	2.3	1.4	3.7	3.9	2.9	2.7	:	4.7
1989	1.7	7.5	2.7	1.6	3.3	3.6	2.2	2.8	:	4.7
1990	1.8	7.5	2.7	1.7	3.6	4.0	2.3	2.9	:	4.9
1991	1.9	7.2	2.6	2.2	4.1	3.9	2.5	3.0	:	5.2
1991	1.9	7.2	2.6	2.2	4.1	3.9	2.5	3.0	:	5.2
1992	1.8	8.0	3.1	2.5	4.0	4.1	2.5	3.3	:	4.8
1993	1.8	8.4	3.0	3.1	5.0	4.1	2.4	3.6	:	4.6
1994	1.5	7.5	3.0	3.8	4.2	3.7	2.1	3.6	:	4.0
1995	1.5	6.8	2.7	4.2	3.6	3.8	1.8	3.7	:	3.7

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	2.0	2.3	:	5.9	4.2	:	:	2.6	1.5
1971	2.1	2.2	:	6.3	4.2	:	:	2.7	1.6
1972	1.9	2.3	2.4	6.5	4.0	2.3	2.8	2.7	1.7
1973	1.8	2.3	2.3	6.5	4.0	2.4	2.8	2.7	1.7
1974	1.9	2.1	2.4	6.5	4.6	2.5	2.9	2.9	1.8
1975	2.2	2.0	3.2	6.6	4.4	2.6	3.0	2.8	2.0
1976	2.3	2.6	3.5	6.6	4.5	2.7	3.1	2.7	2.0
1977	2.2	1.8	3.7	7.0	4.4	2.7	3.1	2.6	2.1
1978	2.4	2.1	3.9	7.0	4.1	2.7	3.1	2.8	2.2
1979	2.3	2.6	3.8	7.0	4.2	2.8	3.2	3.0	2.4
1980	2.8	2.1	3.8	7.2	4.5	3.0	3.4	3.3	2.7
1981	3.1	2.3	3.9	7.8	4.6	3.3	3.7	3.6	3.0
1982	3.0	2.7	4.4	8.5	4.6	3.5	3.8	3.9	3.1
1983	2.8	3.3	4.7	9.0	4.1	3.5	3.8	3.9	3.2
1984	2.8	3.3	4.9	8.9	3.9	3.4	3.8	4.0	3.4
1985	2.9	2.7	5.1	9.3	4.1	3.7	4.0	4.2	3.5
1986	2.8	2.8	5.1	8.8	3.4	3.6	3.8	4.2	3.7
1987	2.9	3.1	5.0	8.4	3.2	3.3	3.5	4.1	3.8
1988	2.9	3.0	5.1	8.0	2.9	3.1	3.3	4.0	3.8
1989	2.9	2.7	5.5	8.4	2.9	3.2	3.4	4.0	3.8
1990	4.4	2.9	5.9	8.4	2.7	3.3	3.5	3.9	3.9
1991	4.4	3.1	6.8	8.2	2.5	3.4	3.5	4.1	4.1
1991	4.4	3.1	6.8	8.2	2.5	3.4	3.5	4.1	4.1
1992	4.8	3.6	7.6	9.0	2.3	3.6	3.7	4.0	3.9
1993	4.5	3.2	8.0	9.2	2.3	3.7	3.7	3.8	3.8
1994	4.4	2.6	6.7	8.5	2.2	3.5	3.5	3.8	4.7
1995	4.5	2.8	7.0	8.1	2.2	3.3	3.4	3.9	4.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 61B

**Other current resources; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	4.4	:	:	:	:	:	:	:	:	:
1971	4.1	:	:	:	:	:	:	:	:	:
1972	3.7	:	:	:	:	:	:	:	:	:
1973	3.7	:	:	:	:	:	:	:	:	:
1974	3.6	:	:	:	:	:	:	:	:	:
1975	4.0	:	:	:	:	:	:	:	:	:
1976	3.8	:	:	:	:	:	:	:	:	:
1977	4.0	:	:	:	:	:	:	:	:	:
1978	3.9	:	:	:	:	:	:	:	:	:
1979	4.1	:	:	:	:	:	:	:	:	:
1980	4.5	:	:	:	:	:	:	:	:	:
1981	4.9	:	:	:	:	:	:	:	:	:
1982	5.2	:	:	:	:	:	:	:	:	:
1983	4.7	:	:	:	:	:	:	:	:	:
1984	4.5	:	:	:	:	:	:	:	:	:
1985	4.4	:	:	:	:	:	:	:	:	:
1986	3.9	:	:	:	:	:	:	:	:	:
1987	3.7	:	:	:	:	:	:	:	:	:
1988	3.5	:	:	:	:	:	:	:	:	:
1989	3.4	:	:	:	:	:	:	:	:	:
1990	3.4	:	:	:	:	:	3.3	:	7.6	:
1991	3.5	:	3.5	:	:	:	4.1	:	7.2	:
1992	3.3	:	4.0	:	:	4.1	3.9	:	7.1	:
1993	3.3	:	3.9	:	:	4.2	3.8	:	5.9	:
1994	3.1	7.5	3.9	:	:	3.9	3.4	:	5.5	:
1995	3.0	6.8	3.6	2.9	3.8	3.7	2.9	3.1	5.4	6.0
1996	3.1	7.1	3.5	2.9	4.2	4.0	2.9	3.2	5.2	5.8
1997	2.7	6.7	3.3	3.6	4.0	3.9	2.9	3.3	5.0	5.5
1998	2.7	6.6	3.3	2.9	3.7	3.8	3.1	3.2	5.0	5.1
1999	2.7	6.0	3.2	4.1	3.6	3.6	2.6	3.2	4.9	4.9
2000	2.7	5.8	3.0	4.1	3.5	3.7	2.5	3.2	4.9	4.7
2001	2.7	5.4	2.9	4.1	3.4	3.6	2.4	3.2	4.8	4.6

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	5.3	:	:	2.6	1.5
1971	:	:	:	:	5.4	:	:	2.7	1.7
1972	:	:	:	:	5.3	:	:	2.7	1.7
1973	:	:	:	:	5.3	:	:	2.7	1.8
1974	:	:	:	:	6.0	:	:	2.9	1.8
1975	:	:	3.8	:	5.9	:	:	2.8	2.0
1976	:	:	4.0	:	6.0	:	:	2.7	2.1
1977	:	:	4.3	:	5.8	:	:	2.6	2.2
1978	:	:	4.4	:	5.5	:	:	2.8	2.3
1979	:	:	4.3	:	5.5	:	:	3.0	2.4
1980	:	:	4.3	:	5.9	:	:	3.3	2.7
1981	:	:	4.5	:	6.2	:	:	3.6	3.0
1982	:	:	4.9	:	6.2	:	:	3.9	3.2
1983	:	:	5.2	:	5.6	:	:	3.9	3.3
1984	:	:	5.3	:	5.4	:	:	4.0	3.4
1985	:	:	5.5	:	5.5	:	:	4.2	3.5
1986	:	:	5.5	:	5.2	:	:	4.2	3.7
1987	:	:	5.4	:	4.0	:	:	4.1	3.8
1988	5.6	:	5.3	:	3.8	:	:	4.0	3.9
1989	5.7	:	5.6	:	3.8	:	:	4.0	3.8
1990	5.8	:	6.2	:	3.7	:	:	3.9	3.9
1991	5.7	:	7.3	:	3.9	:	:	4.1	4.2
1992	6.1	:	8.2	:	3.1	:	:	4.0	4.0
1993	5.9	:	8.7	7.9	3.0	:	:	3.8	3.9
1994	5.7	:	6.7	7.2	2.9	:	:	3.8	4.7
1995	6.2	3.9	7.3	7.3	2.8	3.8	3.8	3.9	4.2
1996	5.5	4.9	6.7	6.9	2.9	3.9	3.9	3.9	4.0
1997	3.9	4.5	6.3	6.2	2.6	3.7	3.6	3.8	3.8
1998	3.3	4.6	6.0	6.2	2.6	3.6	3.6	3.8	3.6
1999	3.2	4.5	5.9	5.7	2.1	3.5	3.4	4.6	3.7
2000	3.4	4.5	5.7	5.6	2.0	3.4	3.3	4.6	4.0
2001	3.1	4.4	5.4	5.5	1.9	3.3	3.2	4.5	4.1

(1) EU-15 excluding DK, EL, S and UK.

Table 62A

**Total current resources; general government  
(EU-Member States: former definition)**
*(percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	39.0	45.1	38.7	24.5	21.4	37.6	30.4	29.0	31.3	39.0
1971	39.7	45.8	39.8	24.3	21.6	37.2	31.3	29.8	34.1	40.6
1972	39.7	45.4	40.1	23.9	22.0	37.5	30.1	29.8	34.1	41.7
1973	40.8	45.0	42.5	22.3	22.5	37.6	29.6	29.0	34.5	42.8
1974	41.8	46.9	43.1	24.4	22.0	38.3	33.8	28.5	35.4	43.8
1975	45.1	44.7	43.1	24.4	23.6	39.9	31.5	29.1	42.8	45.8
1976	45.2	45.1	44.3	25.7	24.4	42.0	34.9	30.3	44.1	46.4
1977	46.9	45.6	45.3	26.0	25.6	41.7	33.7	31.5	47.5	48.3
1978	47.8	47.3	44.8	26.0	26.2	41.6	32.2	32.8	48.5	48.5
1979	48.7	48.7	44.6	26.3	27.5	43.1	31.7	32.5	45.8	49.7
1980	47.9	50.4	45.1	26.2	29.0	44.7	34.6	34.2	47.2	50.4
1981	48.7	50.6	45.3	25.6	30.3	45.3	35.5	35.3	47.9	51.0
1982	50.8	49.8	46.0	28.5	30.3	46.3	37.3	37.0	47.7	52.0
1983	50.3	52.0	45.4	29.6	32.2	47.2	39.0	38.8	50.0	52.9
1984	51.0	53.6	45.6	30.3	31.9	48.4	39.5	38.6	48.3	52.0
1985	50.9	54.8	46.0	30.3	34.0	48.8	38.8	38.9	49.9	52.2
1986	50.0	56.5	45.2	31.6	34.6	48.5	38.9	40.1	46.8	50.7
1987	50.1	56.9	45.0	32.4	36.3	49.1	39.1	40.2	47.8	51.4
1988	48.6	58.2	44.2	31.0	36.3	48.4	39.8	40.5	:	51.0
1989	46.8	57.3	45.1	29.6	37.8	47.9	36.2	42.1	:	48.1
1990	47.4	55.1	43.3	32.5	38.2	48.2	36.0	42.8	:	47.9
1991	47.7	54.7	44.3	33.4	38.9	48.2	36.7	43.8	:	50.6
1991	47.7	54.7	43.5	33.4	38.9	48.2	36.7	43.8	:	50.6
1992	47.7	56.0	44.9	34.2	40.7	48.0	37.1	44.5	:	50.1
1993	48.6	57.9	45.3	35.4	40.8	48.4	37.1	47.7	:	50.8
1994	49.4	58.1	45.9	36.9	39.7	48.3	37.8	45.5	:	48.0
1995	49.0	56.9	45.6	38.0	38.0	49.0	35.0	45.3	:	46.6

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	38.6	23.0	33.9	45.9	40.2	35.1	36.5	29.0	21.0
1971	39.4	22.2	35.5	48.7	38.4	35.8	36.8	28.3	22.1
1972	40.0	22.2	35.2	48.7	36.3	36.1	36.7	29.3	22.0
1973	40.7	22.1	35.8	47.0	35.6	37.0	37.2	29.5	22.8
1974	41.3	22.3	35.6	48.1	39.6	37.3	38.1	30.2	24.8
1975	41.7	24.8	41.9	49.7	40.2	38.3	39.0	28.4	24.4
1976	41.2	27.3	45.4	54.2	39.7	39.8	40.4	29.0	24.0
1977	42.2	27.0	45.8	57.0	38.8	40.7	41.0	29.2	25.1
1978	44.6	26.3	43.1	56.6	37.3	40.8	40.9	29.4	25.0
1979	44.2	26.8	41.6	55.6	38.0	41.0	41.1	29.6	26.8
1980	45.2	28.4	42.0	55.6	39.9	42.0	42.1	29.9	28.1
1981	46.4	30.3	44.0	56.9	42.0	42.5	42.9	30.7	29.6
1982	45.4	32.3	43.6	57.3	42.6	43.4	43.6	30.2	30.0
1983	44.8	34.9	43.7	59.0	41.8	44.0	44.1	29.6	30.3
1984	46.4	34.1	45.2	58.5	41.6	44.3	44.3	29.6	30.8
1985	47.5	33.4	47.0	59.0	41.5	44.8	44.8	30.0	31.4
1986	47.2	33.4	48.5	59.7	40.4	44.6	44.6	30.3	31.6
1987	47.0	32.7	46.7	61.4	39.6	44.8	44.7	30.9	33.1
1988	46.9	33.5	48.2	60.9	39.0	44.3	44.2	30.7	33.4
1989	45.8	33.6	48.7	63.1	38.9	44.6	44.4	30.9	33.6
1990	46.9	34.4	51.4	62.7	38.5	44.4	44.2	30.7	34.7
1991	47.3	35.8	53.1	59.5	37.6	45.1	44.5	30.7	34.3
1991	47.3	35.8	53.1	59.5	37.6	44.8	44.3	30.7	34.3
1992	49.0	38.7	53.7	58.8	36.3	45.6	44.8	30.4	33.7
1993	49.7	37.2	52.7	58.2	35.3	46.6	45.4	30.6	32.6
1994	48.5	36.6	53.5	57.0	35.9	46.1	45.1	30.9	32.6
1995	49.1	37.4	52.0	56.9	37.0	45.9	45.1	31.3	32.6

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 62B

**Total current resources; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	40.2	:	:	:	:	:	:	:	:	:
1971	40.7	:	:	:	:	:	:	:	:	:
1972	40.2	:	:	:	:	:	:	:	:	:
1973	41.4	:	:	:	:	:	:	:	:	:
1974	42.3	:	:	:	:	:	:	:	:	:
1975	45.5	:	:	:	:	:	:	:	:	:
1976	45.4	:	:	:	:	:	:	:	:	:
1977	47.5	:	:	:	:	:	:	:	:	:
1978	48.3	:	:	:	:	:	:	:	:	:
1979	48.7	:	:	:	:	:	:	:	:	:
1980	47.6	:	:	:	:	:	:	:	:	:
1981	48.7	:	:	:	:	:	:	:	:	:
1982	50.1	:	:	:	:	:	:	:	:	:
1983	50.6	:	:	:	:	:	:	:	:	:
1984	51.3	:	:	:	:	:	:	:	:	:
1985	51.0	:	:	:	:	:	:	:	:	:
1986	50.1	:	:	:	:	:	:	:	:	:
1987	49.9	:	:	:	:	:	:	:	:	:
1988	48.4	:	:	:	:	:	:	:	:	:
1989	46.4	:	:	:	:	:	:	:	:	:
1990	47.0	:	:	:	:	:	38.1	:	49.0	:
1991	47.3	:	43.1	:	:	:	39.5	:	48.1	:
1992	46.7	:	44.4	:	:	47.5	39.8	:	48.8	:
1993	48.8	:	44.9	:	:	48.0	39.6	:	52.0	:
1994	49.1	58.1	45.3	:	:	48.2	40.1	:	49.2	:
1995	48.8	56.8	45.0	36.4	37.0	48.0	36.9	44.7	47.9	46.3
1996	49.5	57.7	45.7	36.9	37.9	49.7	37.1	45.4	48.8	46.5
1997	49.6	57.4	45.5	38.9	38.2	49.6	36.7	47.2	47.4	46.0
1998	49.8	57.0	45.6	40.1	38.3	49.6	36.1	45.9	47.0	45.3
1999	49.6	57.4	46.3	41.6	38.8	50.4	36.5	46.4	46.4	46.4
2000	49.0	56.2	45.8	41.4	38.8	49.5	35.4	45.7	46.0	45.6
2001	48.4	55.5	44.3	41.1	38.8	48.9	34.7	45.4	45.3	43.4

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	42.9	:	:	29.0	21.1
1971	:	:	:	:	41.2	:	:	28.3	22.1
1972	:	:	:	:	39.2	:	:	29.3	22.0
1973	:	:	:	:	38.4	:	:	29.5	22.9
1974	:	:	:	:	42.7	:	:	30.2	24.9
1975	:	:	42.8	:	43.4	:	:	28.4	24.5
1976	:	:	46.8	:	42.7	:	:	29.0	24.0
1977	:	:	47.1	:	41.4	:	:	29.2	25.1
1978	:	:	44.2	:	39.8	:	:	29.4	25.0
1979	:	:	42.5	:	40.2	:	:	29.6	26.9
1980	:	:	42.8	:	42.6	:	:	29.9	28.1
1981	:	:	44.9	:	45.0	:	:	30.7	29.6
1982	:	:	44.6	:	45.4	:	:	30.2	30.0
1983	:	:	44.6	:	44.5	:	:	29.6	30.3
1984	:	:	46.0	:	44.2	:	:	29.6	30.9
1985	:	:	47.9	:	44.0	:	:	30.0	31.5
1986	:	:	49.3	:	43.3	:	:	30.3	31.6
1987	:	:	47.5	:	41.1	:	:	30.9	33.2
1988	49.2	:	49.8	:	41.2	:	:	30.7	33.5
1989	48.1	:	49.7	:	40.8	:	:	30.9	33.7
1990	48.3	:	51.9	:	40.3	:	:	30.7	34.8
1991	48.8	:	54.0	:	40.6	:	:	30.7	34.4
1992	50.5	:	54.5	:	38.7	:	:	30.4	33.8
1993	51.1	:	54.3	57.9	37.4	:	:	30.6	32.6
1994	49.7	:	54.4	56.3	37.9	:	:	30.9	32.7
1995	49.8	39.2	53.2	56.5	38.6	45.3	44.9	31.3	32.7
1996	50.5	39.9	53.5	59.1	38.6	46.2	45.7	31.7	32.3
1997	49.6	39.8	52.3	58.9	38.9	46.3	45.6	32.0	32.2
1998	49.2	40.4	52.1	60.4	40.2	46.1	45.6	32.4	32.3
1999	49.0	42.9	51.8	60.2	39.8	46.7	46.0	33.3	31.0
2000	48.5	43.8	51.5	58.3	39.4	46.1	45.4	33.1	31.3
2001	47.6	44.3	50.9	57.5	39.2	45.2	44.6	33.0	31.5

(1) EU-15 excluding DK, EL, S and UK.

Table 63A

**Final consumption expenditure of general government  
(EU-Member States: former definition)**
*(percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	13.3	19.5	15.8	11.0	7.9	14.2	12.8	13.2	9.0	14.6
1971	14.0	20.8	16.9	10.9	8.1	14.4	13.4	14.8	10.0	15.1
1972	14.4	20.8	17.1	10.4	8.1	14.3	13.4	15.4	10.1	15.0
1973	14.4	20.8	17.8	9.6	7.9	14.3	13.6	14.6	9.7	14.7
1974	14.5	22.9	19.3	11.9	8.3	14.8	15.7	14.0	9.8	15.3
1975	16.2	24.1	20.5	12.9	8.8	16.0	17.0	14.3	12.8	16.4
1976	16.2	23.6	19.8	12.6	9.4	16.3	16.5	13.6	12.6	16.3
1977	16.5	23.5	19.7	13.3	9.6	16.6	15.6	14.0	13.6	16.2
1978	17.1	24.0	19.7	13.1	10.0	17.0	15.7	14.4	13.4	16.5
1979	17.3	24.5	19.7	13.4	10.4	16.9	16.6	14.7	13.7	16.9
1980	17.4	26.1	20.2	13.4	12.2	17.4	18.2	14.9	14.3	16.7
1981	18.2	27.2	20.7	14.7	12.6	18.0	18.2	16.2	14.9	16.6
1982	17.7	27.6	20.6	14.4	12.7	18.6	18.1	16.3	14.1	16.6
1983	17.3	26.8	20.2	14.9	13.1	18.9	17.7	16.6	13.5	16.4
1984	16.8	25.3	20.0	15.3	12.9	19.0	17.1	16.5	13.2	15.6
1985	16.8	24.7	20.1	16.1	14.1	18.9	16.9	16.6	13.5	15.1
1986	16.6	23.4	19.9	15.2	14.0	18.6	17.1	16.4	13.3	14.9
1987	16.0	24.6	20.0	15.4	14.4	18.6	16.2	16.8	14.3	15.3
1988	15.0	26.3	19.7	14.1	14.1	18.2	14.9	17.0	12.3	14.8
1989	14.2	25.9	18.8	15.0	14.5	17.7	13.8	16.7	11.8	14.3
1990	13.9	25.6	18.3	15.1	14.9	17.7	14.3	17.4	12.7	14.0
1991	14.3	25.7	17.6	14.2	15.5	17.9	15.1	17.4	12.6	13.9
1991	14.3	25.7	18.9	14.2	15.5	17.9	15.1	17.4	12.6	13.9
1992	14.1	25.8	19.5	13.7	16.4	18.5	15.4	17.5	12.4	14.1
1993	14.6	26.8	19.6	14.3	16.8	19.4	15.4	17.5	12.3	14.2
1994	14.6	25.9	19.4	13.8	16.2	19.2	15.3	17.0	11.8	13.8
1995	14.5	25.7	19.5	15.3	16.0	19.0	14.3	15.9	12.5	13.8

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	14.1	12.4	14.1	20.5	18.1	14.0	15.0	18.3	7.4
1971	14.1	12.1	14.7	21.5	18.5	14.9	15.8	17.8	8.0
1972	14.0	12.0	14.9	21.7	18.9	15.0	15.9	17.6	8.2
1973	14.4	11.4	14.6	21.7	18.7	15.0	15.9	16.7	8.3
1974	15.1	12.5	14.8	22.2	20.6	15.6	16.7	17.2	9.1
1975	16.5	13.7	16.6	22.8	22.5	16.6	17.8	17.7	10.0
1976	16.9	13.0	17.5	23.8	22.3	16.4	17.6	17.0	9.9
1977	16.6	12.8	18.0	26.3	20.8	16.6	17.6	16.7	9.8
1978	17.4	12.8	17.8	26.7	20.4	16.9	17.8	16.1	9.7
1979	17.2	12.8	17.4	27.0	20.1	16.9	17.8	15.9	9.7
1980	17.2	13.6	17.6	28.3	21.8	17.3	18.6	16.4	9.8
1981	17.7	14.1	18.2	28.6	22.4	17.9	19.2	16.4	9.9
1982	18.1	14.0	18.4	28.5	22.3	18.0	19.2	17.3	9.9
1983	18.0	14.2	18.9	27.9	22.3	18.1	19.2	17.2	9.9
1984	17.9	14.1	18.9	27.1	22.0	17.9	19.0	16.8	9.8
1985	18.3	14.3	19.8	26.9	21.2	18.0	19.0	17.1	9.6
1986	18.4	13.9	20.2	26.5	21.3	17.8	18.7	17.3	9.7
1987	18.4	13.7	20.4	25.8	20.8	17.9	18.8	17.3	9.4
1988	18.1	14.3	19.6	25.2	20.1	17.7	18.4	16.8	9.1
1989	17.7	14.8	19.4	25.3	19.9	17.2	18.0	16.4	9.1
1990	18.3	15.3	20.8	26.4	20.4	17.2	18.1	16.5	9.0
1991	18.5	16.9	23.8	26.3	21.3	17.3	18.3	16.7	9.0
1991	18.5	16.9	23.8	26.3	21.3	17.7	18.6	16.7	9.0
1992	19.0	17.0	24.3	27.0	21.8	18.1	19.0	16.3	9.2
1993	19.8	17.6	22.8	27.1	21.7	18.4	19.2	15.7	9.4
1994	19.9	17.3	21.8	26.1	21.4	18.1	18.9	15.1	9.5
1995	19.8	17.4	21.2	24.8	21.1	17.9	18.7	14.8	9.8

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 63B

**Final consumption expenditure of general government  
(EU-Member States: ESA 95)**
*(percentage of gross domestic product at market prices)*

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	17.0	:	:	:	:	:	:	:	:	:
1971	18.0	:	:	:	:	:	:	:	:	:
1972	18.5	:	:	:	:	:	:	:	:	:
1973	18.8	:	:	:	:	:	:	:	:	:
1974	19.2	:	:	:	:	:	:	:	:	:
1975	21.4	:	:	:	:	:	:	:	:	:
1976	21.7	:	:	:	:	:	:	:	:	:
1977	22.1	:	:	:	:	:	:	:	:	:
1978	22.9	:	:	:	:	:	:	:	:	:
1979	23.2	:	:	:	:	:	:	:	:	:
1980	23.2	:	:	:	:	:	:	:	:	:
1981	24.6	:	:	:	:	:	:	:	:	:
1982	24.2	:	:	:	:	:	:	:	:	:
1983	23.9	:	:	:	:	:	:	:	:	:
1984	24.0	:	:	:	:	:	:	:	:	:
1985	23.2	:	:	:	:	:	:	:	:	:
1986	22.9	:	:	:	:	:	:	:	:	:
1987	22.6	:	:	:	:	:	:	:	:	:
1988	21.3	:	:	:	:	:	:	:	:	:
1989	20.5	:	:	:	:	:	:	:	:	:
1990	20.3	:	:	:	:	:	16.5	:	17.8	:
1991	21.0	:	19.2	:	:	:	17.4	:	17.9	:
1992	21.0	:	19.8	:	:	23.1	17.8	:	18.1	:
1993	21.5	:	19.9	:	:	24.5	17.6	:	18.0	:
1994	21.4	25.9	19.7	:	:	24.1	17.5	:	17.2	:
1995	21.5	25.8	19.8	15.3	18.1	23.9	16.5	17.9	18.1	24.0
1996	21.8	25.8	20.0	14.5	18.0	24.2	15.8	18.1	18.8	23.1
1997	21.2	25.6	19.5	15.1	17.6	24.0	15.1	18.2	17.8	22.9
1998	21.1	25.8	19.0	15.4	17.4	23.6	14.6	18.0	17.2	23.0
1999	21.0	25.8	19.0	14.9	17.1	23.6	14.0	18.1	17.1	23.0
2000	20.8	25.6	18.7	14.6	16.8	23.1	13.7	17.8	16.9	22.6
2001	20.5	25.5	18.3	14.5	16.6	22.7	13.3	17.6	16.6	22.1

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	17.7	:	:	18.3	7.4
1971	:	:	:	:	18.1	:	:	17.8	8.0
1972	:	:	:	:	18.4	:	:	17.6	8.2
1973	:	:	:	:	18.3	:	:	16.7	8.3
1974	:	:	:	:	20.2	:	:	17.2	9.1
1975	:	:	17.8	:	22.2	:	:	17.7	10.0
1976	:	:	18.8	:	21.9	:	:	17.0	9.9
1977	:	:	19.3	:	20.5	:	:	16.7	9.8
1978	:	:	19.0	:	20.2	:	:	16.1	9.7
1979	:	:	18.5	:	19.9	:	:	15.9	9.7
1980	:	:	18.7	:	21.4	:	:	16.4	9.8
1981	:	:	19.2	:	22.1	:	:	16.4	9.9
1982	:	:	19.3	:	22.0	:	:	17.3	9.9
1983	:	:	19.8	:	21.9	:	:	17.2	9.9
1984	:	:	19.7	:	21.6	:	:	16.8	9.8
1985	:	:	20.6	:	20.8	:	:	17.1	9.6
1986	:	:	21.0	:	20.8	:	:	17.3	9.7
1987	:	:	21.3	:	20.3	:	:	17.3	9.4
1988	19.5	:	20.4	:	19.6	:	:	16.8	9.1
1989	19.1	:	20.2	:	19.3	:	:	16.4	9.1
1990	18.8	:	21.6	:	19.8	:	:	16.5	9.0
1991	19.1	:	24.8	:	20.7	:	:	16.7	9.0
1992	19.5	:	25.4	:	21.1	:	:	16.3	9.2
1993	20.3	:	24.3	28.4	20.5	:	:	15.7	9.4
1994	20.4	:	23.4	27.4	20.0	:	:	15.1	9.5
1995	20.4	18.8	22.8	26.3	19.7	20.6	20.7	14.8	9.8
1996	20.2	19.2	23.2	27.1	19.4	20.7	20.7	14.5	9.7
1997	19.8	19.4	22.4	26.7	18.4	20.4	20.3	14.2	9.7
1998	19.8	19.7	21.7	26.7	18.2	20.0	20.0	13.9	10.2
1999	19.9	20.3	21.3	27.0	18.2	20.0	19.9	14.5	10.3
2000	19.6	20.6	20.5	26.8	18.1	19.7	19.7	14.5	10.3
2001	19.1	20.8	19.7	26.5	18.2	19.3	19.4	14.4	9.2

(1) EU-15 excluding DK, EL, S and UK.

Table 64A

**Compensation of employees; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	9.8	13.5	8.8	8.1	6.3	10.4	10.0	9.6	6.1	10.5
1971	10.2	14.0	9.4	8.1	6.4	10.6	10.3	10.8	6.9	10.9
1972	10.8	14.2	9.6	7.6	6.2	10.7	10.4	11.2	7.0	11.2
1973	11.0	14.4	10.1	7.0	6.3	10.6	10.6	10.8	6.8	11.2
1974	11.2	15.8	10.9	8.2	6.5	11.1	10.5	10.1	7.1	11.6
1975	12.4	16.8	11.4	8.3	6.9	12.0	11.4	10.2	8.9	12.3
1976	12.4	16.7	11.0	8.2	7.5	12.3	10.9	9.8	8.9	12.2
1977	12.6	16.9	11.0	8.7	7.8	12.7	10.1	10.1	9.7	12.3
1978	12.9	17.1	10.9	8.9	8.0	13.0	10.1	10.4	9.5	12.4
1979	13.2	17.4	10.8	9.2	8.3	13.0	10.8	10.5	9.6	12.5
1980	13.5	18.2	11.0	9.3	9.4	13.2	11.8	11.1	10.0	12.3
1981	14.1	19.2	11.3	9.9	9.8	13.6	12.2	12.1	10.5	12.1
1982	13.9	19.8	11.2	10.4	9.7	14.0	12.1	12.0	9.9	12.0
1983	13.4	19.3	11.0	10.6	10.1	14.2	11.9	12.0	9.9	11.7
1984	13.2	18.1	10.7	10.8	9.9	14.3	11.7	11.9	9.6	11.0
1985	13.1	17.5	10.6	11.4	10.1	14.3	11.5	11.8	9.6	10.6
1986	12.9	16.8	10.6	10.8	9.9	14.2	11.6	11.7	9.4	10.4
1987	12.3	17.6	10.6	11.0	9.9	13.9	11.3	11.9	10.1	10.5
1988	11.6	18.2	10.3	11.1	10.0	13.4	10.6	12.1	:	10.1
1989	11.3	18.0	10.0	12.1	10.2	13.1	9.8	11.9	:	9.5
1990	11.2	17.7	9.7	12.5	10.6	13.0	9.9	12.6	:	9.3
1991	11.5	17.7	9.6	11.5	11.0	13.1	10.5	12.6	:	9.2
1991	11.5	17.7	10.1	11.5	11.0	13.1	10.5	12.6	:	9.2
1992	11.5	17.8	10.4	10.9	11.7	13.4	10.7	12.5	:	9.4
1993	12.0	18.1	10.6	10.9	11.8	14.0	10.8	12.4	:	9.6
1994	12.1	17.5	10.3	10.6	11.3	14.0	10.5	11.9	:	9.2
1995	12.1	17.3	10.2	11.3	11.2	14.1	9.7	11.3	:	9.2

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	9.7	7.4	10.0	13.9	10.6	9.4	9.8	11.5	5.9
1971	9.8	7.2	10.3	14.7	11.2	9.9	10.4	11.7	6.3
1972	9.6	7.7	10.2	15.1	11.7	10.1	10.6	11.6	6.5
1973	9.9	7.4	10.0	14.8	11.5	10.1	10.5	11.3	6.7
1974	10.1	7.4	10.0	15.1	12.7	10.4	11.0	11.4	7.5
1975	11.0	9.4	11.5	15.7	14.1	11.1	11.8	11.6	8.4
1976	11.3	9.8	12.4	16.5	13.6	11.1	11.7	11.4	8.3
1977	11.0	9.9	12.5	18.4	12.6	11.2	11.8	11.1	8.2
1978	11.7	9.9	12.4	19.2	12.2	11.4	11.9	10.7	8.0
1979	11.6	9.8	12.2	19.4	11.8	11.4	11.8	10.4	8.0
1980	11.5	10.4	12.0	20.0	12.8	11.7	12.3	10.6	7.9
1981	11.9	10.5	12.5	20.0	13.3	12.1	12.7	10.4	7.9
1982	12.1	10.4	12.8	19.9	13.0	12.2	12.7	10.9	7.9
1983	12.1	10.5	13.2	19.2	13.0	12.2	12.6	10.7	7.8
1984	12.1	10.4	13.3	18.6	12.7	12.0	12.5	10.5	7.7
1985	12.3	10.4	13.9	18.2	12.2	12.0	12.4	10.6	7.5
1986	12.5	10.3	14.1	18.1	12.3	11.9	12.2	10.6	7.6
1987	12.6	10.4	14.2	17.5	12.2	11.8	12.2	10.6	7.5
1988	12.3	10.9	13.7	17.1	11.8	11.6	12.0	10.4	7.2
1989	12.0	11.6	13.6	17.3	11.5	11.4	11.7	10.3	7.1
1990	11.6	12.0	14.4	18.1	11.5	11.4	11.8	10.5	7.0
1991	11.8	13.0	16.8	18.3	11.8	11.5	11.9	10.8	6.9
1991	11.8	13.0	16.8	18.3	11.8	11.6	12.0	10.8	6.9
1992	12.0	14.0	17.3	18.7	11.9	11.8	12.1	10.6	7.0
1993	12.4	14.3	16.2	18.5	10.7	12.0	12.1	10.5	7.2
1994	12.4	13.8	15.2	17.6	9.1	11.7	11.6	10.2	7.2
1995	12.3	13.8	14.8	16.7	8.5	11.6	11.4	9.9	7.4

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 64B

**Compensation of employees; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.9	:	:	:	:	:	:	:	:	:
1971	10.3	:	:	:	:	:	:	:	:	:
1972	10.8	:	:	:	:	:	:	:	:	:
1973	11.0	:	:	:	:	:	:	:	:	:
1974	11.2	:	:	:	:	:	:	:	:	:
1975	12.4	:	:	:	:	:	:	:	:	:
1976	12.4	:	:	:	:	:	:	:	:	:
1977	12.7	:	:	:	:	:	:	:	:	:
1978	13.1	:	:	:	:	:	:	:	:	:
1979	13.4	:	:	:	:	:	:	:	:	:
1980	13.5	:	:	:	:	:	:	:	:	:
1981	14.2	:	:	:	:	:	:	:	:	:
1982	14.0	:	:	:	:	:	:	:	:	:
1983	13.5	:	:	:	:	:	:	:	:	:
1984	13.7	:	:	:	:	:	:	:	:	:
1985	12.9	:	:	:	:	:	:	:	:	:
1986	12.7	:	:	:	:	:	:	:	:	:
1987	12.2	:	:	:	:	:	:	:	:	:
1988	11.5	:	:	:	:	:	:	:	:	:
1989	11.2	:	:	:	:	:	:	:	:	:
1990	11.2	:	:	:	:	:	10.4	:	10.1	:
1991	11.5	:	9.0	:	:	:	11.0	:	10.0	:
1992	11.6	:	9.2	:	:	13.0	11.3	:	10.1	:
1993	12.0	:	9.3	:	:	13.5	11.4	:	9.9	:
1994	12.1	17.5	9.0	:	:	13.5	11.0	:	9.5	:
1995	12.0	17.3	9.0	11.3	11.3	13.7	10.3	11.2	9.5	10.8
1996	12.0	17.3	8.9	10.7	11.3	13.9	9.8	11.5	9.6	10.4
1997	11.9	17.2	8.7	11.6	10.9	13.8	9.3	11.6	9.2	10.2
1998	11.7	17.4	8.4	11.7	10.7	13.7	9.0	10.7	9.1	10.2
1999	11.7	17.4	8.4	11.5	10.5	13.7	8.2	10.7	:	10.3
2000	11.5	17.4	8.1	11.5	10.3	13.5	7.9	10.5	:	10.0
2001	11.4	17.4	7.9	11.4	10.2	13.3	7.7	10.3	:	9.8

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	11.6	:	:	11.5	5.9
1971	:	:	:	:	12.2	:	:	11.7	6.3
1972	:	:	:	:	12.7	:	:	11.6	6.5
1973	:	:	:	:	12.5	:	:	11.3	6.7
1974	:	:	:	:	13.6	:	:	11.4	7.5
1975	:	:	12.6	:	15.0	:	:	11.6	8.4
1976	:	:	13.5	:	14.5	:	:	11.4	8.3
1977	:	:	13.6	:	13.4	:	:	11.1	8.2
1978	:	:	13.4	:	12.9	:	:	10.7	8.0
1979	:	:	13.1	:	12.6	:	:	10.4	8.0
1980	:	:	13.0	:	13.5	:	:	10.6	7.9
1981	:	:	13.4	:	14.0	:	:	10.4	7.9
1982	:	:	13.8	:	13.8	:	:	10.9	7.9
1983	:	:	14.2	:	13.7	:	:	10.7	7.8
1984	:	:	14.1	:	13.4	:	:	10.5	7.7
1985	:	:	14.7	:	12.9	:	:	10.6	7.5
1986	:	:	14.9	:	12.9	:	:	10.6	7.6
1987	:	:	15.0	:	12.7	:	:	10.6	7.5
1988	12.2	:	14.6	:	12.3	:	:	10.4	7.2
1989	12.0	:	14.3	:	11.9	:	:	10.3	7.1
1990	11.8	:	15.1	:	12.0	:	:	10.5	7.0
1991	12.0	:	17.6	:	12.2	:	:	10.8	6.9
1992	12.2	:	18.0	:	12.3	:	:	10.6	7.0
1993	12.7	:	16.8	19.1	11.1	:	:	10.5	7.2
1994	12.6	:	15.9	18.2	9.5	:	:	10.2	7.2
1995	12.6	13.8	15.4	17.3	8.8	11.1	11.1	9.9	7.4
1996	12.3	13.9	15.6	17.8	8.3	11.2	11.1	9.7	7.3
1997	11.4	14.1	14.6	17.5	7.9	11.0	10.8	9.4	7.3
1998	11.3	14.3	14.0	16.9	7.8	10.7	10.6	9.3	:
1999	11.3	15.1	13.8	16.8	7.8	:	:	9.3	:
2000	11.1	14.9	13.6	16.5	7.7	:	:	9.1	:
2001	10.7	14.7	13.4	16.3	7.8	:	:	9.0	:

(1) EU-15 excluding DK, EL, S and UK.

Table 65

**Collective consumption expenditure  
(EU-Member States: ESA 95)**
*(percentage of gross domestic product at market prices)*

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	7.1	:	:	:	:	:	:	:	:	:
1971	7.5	:	:	:	:	:	:	:	:	:
1972	7.5	:	:	:	:	:	:	:	:	:
1973	7.7	:	:	:	:	:	:	:	:	:
1974	7.5	:	:	:	:	:	:	:	:	:
1975	8.1	:	:	:	:	:	:	:	:	:
1976	8.1	:	:	:	:	:	:	:	:	:
1977	8.3	:	:	:	:	:	:	:	:	:
1978	8.7	:	:	:	:	:	:	:	:	:
1979	8.9	:	:	:	:	:	:	:	:	:
1980	9.0	:	:	:	:	:	:	:	:	:
1981	9.5	:	:	:	:	:	:	:	:	:
1982	9.2	:	:	:	:	:	:	:	:	:
1983	9.0	:	:	:	:	:	:	:	:	:
1984	9.0	:	:	:	:	:	:	:	:	:
1985	8.7	:	:	:	:	:	:	:	:	:
1986	8.7	:	:	:	:	:	:	:	:	:
1987	8.3	:	:	:	:	:	:	:	:	:
1988	7.8	:	:	:	:	:	:	:	:	:
1989	7.3	:	:	:	:	:	:	:	:	:
1990	7.1	:	:	:	:	:	6.6	:	8.7	:
1991	7.3	:	8.7	:	:	:	7.0	:	8.5	:
1992	7.1	:	8.7	:	:	9.8	7.0	:	8.4	:
1993	7.3	:	8.8	:	:	10.4	6.7	:	8.3	:
1994	7.4	:	8.5	:	:	10.0	6.5	:	7.9	:
1995	7.4	8.4	8.4	9.4	8.0	9.8	6.1	7.6	8.6	11.6
1996	7.3	8.3	8.4	8.5	7.8	9.9	5.9	7.6	8.8	11.3
1997	7.2	8.2	8.1	8.8	7.7	9.9	5.6	7.6	8.3	11.1
1998	7.1	8.2	7.9	9.1	7.6	9.5	5.5	7.6	8.0	11.0
1999	7.1	8.1	7.8	8.8	7.5	9.4	5.2	7.7	7.8	11.1
2000	7.0	8.1	7.7	8.5	7.7	9.3	5.1	7.6	7.7	10.8
2001	6.9	8.0	7.5	8.4	7.8	9.1	5.0	7.5	7.5	10.5

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	8.8	:	:	:	:
1971	:	:	:	:	9.0	:	:	:	:
1972	:	:	:	:	9.1	:	:	:	:
1973	:	:	:	:	9.1	:	:	:	:
1974	:	:	:	:	9.1	:	:	:	:
1975	:	:	7.2	:	10.0	:	:	:	:
1976	:	:	7.3	:	10.0	:	:	:	:
1977	:	:	7.5	:	9.4	:	:	:	:
1978	:	:	7.3	:	9.7	:	:	:	:
1979	:	:	7.0	:	9.6	:	:	:	:
1980	:	:	7.2	:	10.3	:	:	:	:
1981	:	:	7.3	:	10.6	:	:	:	:
1982	:	:	7.4	:	10.7	:	:	:	:
1983	:	:	7.6	:	10.6	:	:	:	:
1984	:	:	7.3	:	10.7	:	:	:	:
1985	:	:	7.5	:	10.4	:	:	:	:
1986	:	:	7.4	:	10.1	:	:	:	:
1987	:	:	7.5	:	9.4	:	:	:	:
1988	7.9	:	7.2	:	8.9	:	:	:	:
1989	7.7	:	6.9	:	8.8	:	:	:	:
1990	7.5	:	7.4	:	9.1	:	:	:	:
1991	7.5	:	8.8	:	9.4	:	:	:	:
1992	7.6	:	9.2	:	9.2	:	:	:	:
1993	7.8	:	9.0	:	8.8	:	:	:	:
1994	7.8	:	8.8	:	8.6	:	:	:	:
1995	7.7	8.0	8.3	:	8.2	8.6	:	:	:
1996	7.7	7.4	8.4	:	8.1	8.6	:	:	:
1997	7.5	7.6	8.4	:	7.5	8.5	:	:	:
1998	7.5	7.7	8.1	:	7.5	8.3	:	:	:
1999	7.5	8.0	7.9	:	7.5	8.2	:	:	:
2000	7.4	8.1	7.5	:	7.4	8.1	:	:	:
2001	7.1	8.1	7.2	:	7.5	8.0	:	:	:

(1) EU-15 excluding DK, EL, S and UK.

Table 66

**Social benefits in kind**  
**(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.9	:	:	:	:	:	:	:	:	:
1971	10.5	:	:	:	:	:	:	:	:	:
1972	11.0	:	:	:	:	:	:	:	:	:
1973	11.1	:	:	:	:	:	:	:	:	:
1974	11.6	:	:	:	:	:	:	:	:	:
1975	13.3	:	:	:	:	:	:	:	:	:
1976	13.6	:	:	:	:	:	:	:	:	:
1977	13.8	:	:	:	:	:	:	:	:	:
1978	14.2	:	:	:	:	:	:	:	:	:
1979	14.3	:	:	:	:	:	:	:	:	:
1980	14.2	:	:	:	:	:	:	:	:	:
1981	15.1	:	:	:	:	:	:	:	:	:
1982	15.0	:	:	:	:	:	:	:	:	:
1983	14.9	:	:	:	:	:	:	:	:	:
1984	15.0	:	:	:	:	:	:	:	:	:
1985	14.5	:	:	:	:	:	:	:	:	:
1986	14.3	:	:	:	:	:	:	:	:	:
1987	14.3	:	:	:	:	:	:	:	:	:
1988	13.5	:	:	:	:	:	:	:	:	:
1989	13.2	:	:	:	:	:	:	:	:	:
1990	13.3	:	:	:	:	:	9.8	:	9.1	:
1991	13.7	:	10.5	:	:	:	10.4	:	9.4	:
1992	13.9	:	11.0	:	:	13.2	10.8	:	9.6	:
1993	14.2	:	11.0	:	:	14.1	11.0	:	9.7	:
1994	14.0	:	11.2	:	:	14.1	11.0	:	9.3	:
1995	14.1	17.4	11.4	5.9	10.1	14.1	10.3	10.3	9.5	12.5
1996	14.5	17.5	11.6	6.0	10.2	14.2	9.9	10.4	10.0	11.9
1997	14.1	17.4	11.4	6.3	9.9	14.1	9.5	10.6	9.4	11.9
1998	13.9	17.6	11.2	6.2	9.8	14.1	9.1	10.4	9.3	11.9
1999	13.9	17.6	11.2	6.1	9.6	14.1	8.7	10.4	9.3	12.0
2000	13.8	17.5	11.0	6.1	9.1	13.9	8.6	10.2	9.2	11.9
2001	13.6	17.5	10.8	6.1	8.8	13.6	8.3	10.1	9.1	11.6

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	:
1971	:	:	:	:	9.1	:	:	:	:
1972	:	:	:	:	9.3	:	:	:	:
1973	:	:	:	:	9.2	:	:	:	:
1974	:	:	:	:	11.1	:	:	:	:
1975	:	:	10.6	:	12.2	:	:	:	:
1976	:	:	11.5	:	12.0	:	:	:	:
1977	:	:	11.8	:	11.1	:	:	:	:
1978	:	:	11.7	:	10.5	:	:	:	:
1979	:	:	11.4	:	10.3	:	:	:	:
1980	:	:	11.5	:	11.1	:	:	:	:
1981	:	:	11.8	:	11.5	:	:	:	:
1982	:	:	11.9	:	11.2	:	:	:	:
1983	:	:	12.2	:	11.3	:	:	:	:
1984	:	:	12.4	:	10.9	:	:	:	:
1985	:	:	13.1	:	10.5	:	:	:	:
1986	:	:	13.6	:	10.7	:	:	:	:
1987	:	:	13.8	:	10.9	:	:	:	:
1988	11.6	:	13.3	:	10.8	:	:	:	:
1989	11.4	:	13.3	:	10.6	:	:	:	:
1990	11.3	:	14.2	:	10.7	:	:	:	:
1991	11.5	:	16.1	:	11.3	:	:	:	:
1992	11.9	:	16.2	:	12.0	:	:	:	:
1993	12.6	:	15.3	:	11.7	:	:	:	:
1994	12.6	:	14.6	:	11.4	:	:	:	:
1995	12.7	10.7	14.5	:	11.5	12.0	:	:	:
1996	12.6	11.8	14.8	:	11.3	12.1	:	:	:
1997	12.3	11.8	14.1	:	10.9	11.9	:	:	:
1998	12.3	12.0	13.7	:	10.7	11.8	:	:	:
1999	12.4	12.4	13.4	:	10.7	11.8	:	:	:
2000	12.2	12.5	13.0	:	10.7	11.5	:	:	:
2001	12.0	12.6	12.5	:	10.7	11.3	:	:	:

(1) EU-15 excluding DK, EL, S and UK.

Table 67A

**Social transfers other than in kind; general government  
(EU-Member States: former definition)**
*(percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	16.5	11.2	13.0	8.6	7.1	14.2	7.9	11.5	12.9	15.9
1971	16.7	11.1	13.3	8.7	7.9	14.2	8.3	12.2	14.4	17.0
1972	17.4	11.2	13.8	8.1	8.0	14.3	8.1	13.1	14.7	18.1
1973	17.9	10.9	13.9	7.2	8.1	14.5	8.7	12.7	13.7	18.5
1974	18.5	11.8	15.1	7.9	8.1	14.9	10.4	12.4	13.1	19.7
1975	21.5	13.6	18.1	8.1	8.9	16.7	11.7	14.1	18.9	21.9
1976	22.0	13.3	17.8	8.1	9.5	16.6	11.7	13.9	19.6	22.3
1977	22.8	13.9	17.8	8.8	9.9	17.0	10.9	13.6	20.8	23.1
1978	23.3	14.7	17.4	9.4	11.4	17.7	10.5	14.5	21.0	23.9
1979	23.8	15.2	17.1	9.0	12.4	17.8	10.5	13.7	20.7	24.7
1980	23.8	16.4	17.2	9.3	12.2	18.3	11.6	14.4	21.4	25.3
1981	25.7	17.5	17.9	10.8	13.5	19.3	12.5	15.9	22.6	26.4
1982	25.6	17.8	18.3	12.6	13.3	20.3	14.4	16.4	21.9	27.8
1983	26.3	17.5	17.7	12.9	13.7	20.7	14.9	17.5	21.1	28.3
1984	25.8	16.7	17.1	13.3	13.7	21.1	14.8	17.0	20.6	27.2
1985	25.1	16.0	16.8	14.1	13.7	21.5	15.2	17.3	20.5	26.3
1986	24.7	15.2	16.6	14.2	13.4	21.5	15.7	17.4	20.0	25.9
1987	24.6	16.0	16.8	14.6	13.2	21.2	16.1	17.5	20.7	26.3
1988	23.6	17.1	16.7	14.7	13.3	21.0	15.5	17.5	:	26.0
1989	23.1	18.0	16.4	15.1	13.3	20.7	13.6	17.8	:	25.1
1990	23.1	18.0	15.8	15.0	13.8	20.9	13.4	18.3	:	26.1
1991	24.0	18.7	15.4	14.9	14.6	21.4	14.1	18.4	:	26.3
1991	24.0	18.7	16.6	14.9	14.6	21.4	14.1	18.4	:	26.3
1992	24.3	19.2	17.3	14.8	15.4	22.0	14.7	19.5	:	26.7
1993	24.7	20.3	18.4	15.1	16.2	23.1	14.5	19.7	:	26.9
1994	24.3	21.7	18.6	15.2	15.8	22.9	14.5	19.7	:	25.8
1995	24.3	20.8	19.0	15.5	15.1	23.0	13.8	19.1	:	25.1

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	14.7	3.7	7.9	11.0	8.1	12.8	11.8	7.0	4.8
1971	14.9	3.8	8.6	12.1	7.9	13.1	12.1	7.6	5.1
1972	14.8	4.9	8.8	12.7	8.6	13.6	12.7	7.7	5.4
1973	14.7	5.3	8.3	12.3	8.2	13.7	12.7	7.9	5.4
1974	14.8	6.0	8.6	14.4	8.9	14.2	13.4	8.7	6.5
1975	16.2	9.0	11.2	14.3	9.3	16.4	15.1	10.1	8.1
1976	17.0	11.6	12.2	15.2	9.7	16.5	15.4	9.8	8.9
1977	17.0	9.9	13.4	16.8	9.9	16.7	15.7	9.4	9.3
1978	18.5	9.1	13.6	17.5	10.3	17.2	16.1	8.9	9.8
1979	18.4	8.7	12.8	17.6	10.2	17.0	16.0	8.9	10.2
1980	18.3	9.5	12.5	17.4	10.7	17.2	16.1	9.8	10.5
1981	18.6	10.6	12.8	18.0	11.9	18.2	17.0	9.9	11.0
1982	19.1	10.6	13.7	18.0	12.8	18.8	17.6	10.6	11.4
1983	19.1	10.5	14.5	18.2	12.7	19.0	17.8	10.5	11.7
1984	19.3	10.6	14.5	17.4	12.9	18.7	17.6	9.7	11.4
1985	19.7	10.6	15.3	18.1	12.8	18.7	17.6	9.7	11.3
1986	19.9	10.7	15.9	18.3	13.0	18.6	17.6	9.7	11.6
1987	20.5	11.5	16.1	18.6	12.1	18.6	17.6	9.5	12.0
1988	20.0	11.2	14.4	19.3	11.2	18.4	17.2	9.4	11.8
1989	19.5	11.1	14.1	19.2	10.6	18.1	16.9	9.5	11.4
1990	19.4	11.5	15.5	19.2	10.6	18.2	17.1	10.0	11.8
1991	19.6	12.7	19.3	20.6	11.9	18.4	17.5	10.9	11.3
1991	19.6	12.7	19.3	20.6	11.9	18.7	17.7	10.9	11.3
1992	19.8	13.6	23.2	22.7	13.2	19.4	18.6	11.6	11.8
1993	21.4	15.2	24.7	24.4	13.9	20.3	19.5	11.8	12.5
1994	21.6	14.9	24.5	24.1	13.7	20.3	19.4	11.6	13.1
1995	21.6	15.2	22.9	22.5	13.5	20.2	19.3	11.7	14.0

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 67B

**Social transfers other than in kind; general government  
(EU-Member States: ESA 95)**
*(percentage of gross domestic product at market prices)*

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	11.8	:	:	:	:	:	:	:	:	:
1971	12.0	:	:	:	:	:	:	:	:	:
1972	12.4	:	:	:	:	:	:	:	:	:
1973	12.9	:	:	:	:	:	:	:	:	:
1974	13.3	:	:	:	:	:	:	:	:	:
1975	15.7	:	:	:	:	:	:	:	:	:
1976	16.0	:	:	:	:	:	:	:	:	:
1977	16.7	:	:	:	:	:	:	:	:	:
1978	16.9	:	:	:	:	:	:	:	:	:
1979	17.4	:	:	:	:	:	:	:	:	:
1980	17.4	:	:	:	:	:	:	:	:	:
1981	18.8	:	:	:	:	:	:	:	:	:
1982	19.0	:	:	:	:	:	:	:	:	:
1983	19.7	:	:	:	:	:	:	:	:	:
1984	19.0	:	:	:	:	:	:	:	:	:
1985	18.5	:	:	:	:	:	:	:	:	:
1986	18.1	:	:	:	:	:	:	:	:	:
1987	17.6	:	:	:	:	:	:	:	:	:
1988	16.9	:	:	:	:	:	:	:	:	:
1989	16.3	:	:	:	:	:	:	:	:	:
1990	16.2	:	:	:	:	:	11.3	:	15.1	:
1991	16.6	:	15.7	:	:	:	12.0	:	15.9	:
1992	16.7	:	16.3	:	:	17.7	12.4	:	15.8	:
1993	17.1	:	17.4	:	:	18.5	12.3	:	16.3	:
1994	16.8	21.2	17.7	:	:	18.4	12.2	:	16.1	:
1995	16.6	20.4	18.1	15.1	13.9	18.5	11.5	16.7	16.5	15.3
1996	16.7	19.8	19.2	15.4	13.8	18.7	11.2	16.9	16.4	14.8
1997	16.3	18.9	19.2	15.6	13.4	18.8	10.7	17.3	15.7	13.9
1998	16.0	18.2	18.8	15.6	13.0	18.5	10.4	17.0	15.5	13.0
1999	15.9	17.7	18.9	15.7	12.6	18.5	10.1	17.4	15.5	12.7
2000	15.7	17.4	18.8	15.7	12.5	18.1	10.0	17.2	15.2	12.2
2001	15.5	17.2	18.3	15.7	12.4	17.7	9.8	17.0	14.8	11.7

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	7.0	4.8
1971	:	:	:	:	8.8	:	:	7.6	5.1
1972	:	:	:	:	9.4	:	:	7.7	5.4
1973	:	:	:	:	9.1	:	:	7.9	5.4
1974	:	:	:	:	9.8	:	:	8.7	6.5
1975	:	:	9.4	:	10.2	:	:	10.1	8.1
1976	:	:	10.4	:	10.8	:	:	9.8	8.9
1977	:	:	11.7	:	10.9	:	:	9.4	9.3
1978	:	:	12.1	:	11.3	:	:	8.9	9.8
1979	:	:	11.3	:	11.4	:	:	8.9	10.2
1980	:	:	11.0	:	11.9	:	:	9.8	10.5
1981	:	:	11.2	:	13.4	:	:	9.9	11.0
1982	:	:	12.2	:	14.2	:	:	10.6	11.4
1983	:	:	13.0	:	14.1	:	:	10.5	11.7
1984	:	:	13.2	:	14.2	:	:	9.7	11.4
1985	:	:	13.9	:	14.1	:	:	9.7	11.3
1986	:	:	14.4	:	14.2	:	:	9.7	11.6
1987	:	:	14.5	:	13.4	:	:	9.5	12.0
1988	18.4	:	13.8	:	12.4	:	:	9.4	11.8
1989	17.9	:	13.5	:	11.7	:	:	9.5	11.4
1990	17.7	:	14.9	:	11.9	:	:	10.0	11.8
1991	17.7	:	18.6	:	14.0	:	:	10.9	11.3
1992	18.0	:	22.5	:	15.6	:	:	11.6	11.8
1993	19.4	:	24.0	24.4	16.1	:	:	11.8	12.5
1994	19.5	:	23.8	24.0	15.7	:	:	11.6	13.1
1995	19.5	11.7	22.2	22.4	15.4	17.3	17.3	11.7	14.0
1996	19.4	11.9	21.5	21.2	14.9	17.7	17.4	11.6	14.2
1997	18.8	13.2	19.9	20.7	14.5	17.6	17.2	11.3	14.4
1998	18.4	13.3	18.5	20.4	13.8	17.2	16.7	11.0	15.4
1999	18.3	13.3	18.0	20.0	13.5	17.2	16.6	10.8	17.4
2000	18.4	13.7	17.2	19.2	13.3	17.0	16.4	10.4	17.8
2001	18.4	13.9	16.9	18.6	13.3	16.6	16.1	10.3	17.7

(1) EU-15 excluding DK, EL, S and UK.

Table 68A

**Interest; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	3.2	1.3	1.0	0.8	0.6	1.0	3.6	1.7	1.0	2.7
1971	3.1	1.3	1.0	0.9	0.5	0.9	3.5	1.9	1.0	2.7
1972	3.1	1.3	1.0	0.8	0.5	0.8	3.3	2.1	1.0	2.6
1973	3.1	1.2	1.1	0.8	0.6	0.7	3.3	2.3	0.8	2.6
1974	3.3	1.2	1.2	1.1	0.5	0.8	3.6	2.8	0.7	2.8
1975	3.4	1.2	1.4	1.2	0.5	1.1	4.1	3.6	0.7	2.9
1976	3.6	1.3	1.6	1.3	0.4	1.1	4.8	4.0	0.7	2.9
1977	4.0	1.8	1.7	1.2	0.5	1.2	4.9	4.4	0.8	3.0
1978	4.4	2.2	1.7	1.4	0.5	1.3	5.3	5.2	0.8	3.2
1979	5.0	3.4	1.7	1.8	0.6	1.3	5.7	5.1	0.7	3.3
1980	5.9	3.9	1.9	2.0	0.7	1.4	6.0	5.4	1.1	3.7
1981	7.7	5.2	2.3	2.6	0.8	1.9	6.8	6.2	1.2	4.4
1982	9.0	5.9	2.8	2.8	0.9	2.0	8.2	7.1	1.4	5.1
1983	9.2	7.9	3.0	3.6	1.2	2.5	8.5	7.5	1.4	5.5
1984	9.7	9.4	3.0	4.3	1.9	2.6	8.6	8.0	1.5	5.9
1985	10.4	9.6	3.0	4.9	1.9	2.8	9.4	8.0	1.0	6.1
1986	10.9	8.6	3.0	5.2	3.7	2.8	8.8	8.5	0.9	6.1
1987	10.4	8.1	2.9	6.5	4.2	2.7	8.8	7.9	1.0	6.1
1988	9.9	7.6	2.9	7.4	3.3	2.6	8.2	7.9	:	6.1
1989	10.1	7.2	2.7	7.5	3.9	2.7	7.4	8.7	:	5.8
1990	10.4	7.3	2.6	10.0	3.9	2.9	7.5	9.4	0.4	5.7
1991	10.0	7.3	2.8	9.3	3.7	2.9	7.3	10.1	0.4	5.9
1991	10.0	7.3	2.6	9.3	3.7	2.9	7.3	10.1	0.4	5.9
1992	10.6	6.6	3.2	11.5	4.2	3.2	6.7	11.4	0.3	6.0
1993	10.7	7.3	3.2	12.6	5.0	3.3	6.3	12.0	0.3	6.0
1994	10.0	6.7	3.3	13.9	4.7	3.5	5.6	10.9	0.3	5.6
1995	8.8	6.4	3.7	12.7	5.3	3.7	5.0	11.3	0.3	5.7

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.0	0.5	1.0	1.8	4.0	1.3	1.8	2.3	0.6
1971	1.0	0.5	0.9	1.9	3.7	1.3	1.7	2.2	0.6
1972	1.0	0.6	0.8	1.8	3.6	1.3	1.7	2.1	0.8
1973	0.9	0.4	0.7	1.8	3.6	1.4	1.7	2.3	0.8
1974	1.0	0.4	0.6	2.0	4.2	1.5	1.9	2.4	0.9
1975	1.2	0.7	0.7	2.1	3.9	1.8	2.1	2.5	1.2
1976	1.6	1.0	0.7	2.0	4.3	1.9	2.2	2.6	1.5
1977	1.8	1.5	0.8	2.4	4.3	2.1	2.4	2.5	1.9
1978	2.1	2.3	0.8	2.5	4.2	2.3	2.5	2.6	2.2
1979	2.2	2.4	0.9	2.9	4.4	2.4	2.7	2.9	2.6
1980	2.4	2.7	1.0	3.9	4.7	2.6	3.0	3.2	3.1
1981	2.7	4.6	1.1	5.1	5.0	3.2	3.6	3.8	3.5
1982	3.0	5.1	1.3	6.6	5.1	3.6	4.0	4.3	3.8
1983	2.9	6.0	1.5	6.9	4.7	4.0	4.3	4.5	4.2
1984	3.3	6.8	1.7	7.3	4.9	4.3	4.6	4.8	4.4
1985	3.4	7.6	1.8	8.1	5.0	4.4	4.8	5.1	4.4
1986	3.5	7.7	1.7	7.1	4.5	4.7	4.9	5.1	4.4
1987	3.8	7.6	1.7	6.2	4.3	4.6	4.7	5.0	4.4
1988	3.9	6.8	1.6	5.4	3.9	4.4	4.5	5.0	4.2
1989	3.9	6.1	1.5	5.2	3.7	4.6	4.6	5.1	4.0
1990	4.0	7.9	1.4	4.8	3.1	4.8	4.7	5.2	3.9
1991	4.1	7.7	1.9	5.0	2.7	5.0	4.8	5.3	3.7
1991	4.1	7.7	1.9	5.0	2.7	4.9	4.7	5.3	3.7
1992	4.2	7.1	2.6	5.2	2.7	5.4	5.2	5.1	3.7
1993	4.2	6.1	4.5	6.0	2.8	5.5	5.3	4.8	3.7
1994	4.0	6.1	5.0	6.6	3.2	5.3	5.2	4.7	3.7
1995	4.3	6.2	5.2	6.8	3.4	5.5	5.4	4.9	3.8

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 68B

**Interest; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.6	:	:	:	:	:	:	:	:	:
1971	3.8	:	:	:	:	:	:	:	:	:
1972	3.8	:	:	:	:	:	:	:	:	:
1973	3.8	:	:	:	:	:	:	:	:	:
1974	3.9	:	:	:	:	:	:	:	:	:
1975	4.2	:	:	:	:	:	:	:	:	:
1976	4.2	:	:	:	:	:	:	:	:	:
1977	4.8	:	:	:	:	:	:	:	:	:
1978	5.1	:	:	:	:	:	:	:	:	:
1979	5.8	:	:	:	:	:	:	:	:	:
1980	6.7	:	:	:	:	:	:	:	:	:
1981	8.5	:	:	:	:	:	:	:	:	:
1982	9.6	:	:	:	:	:	:	:	:	:
1983	10.1	:	:	:	:	:	:	:	:	:
1984	10.3	:	:	:	:	:	:	:	:	:
1985	11.2	:	:	:	:	:	:	:	:	:
1986	11.5	:	:	:	:	:	:	:	:	:
1987	10.7	:	:	:	:	:	:	:	:	:
1988	10.3	:	:	:	:	:	:	:	:	:
1989	11.3	:	:	:	:	:	:	:	:	:
1990	11.6	:	:	:	:	:	7.9	:	0.4	:
1991	11.1	:	2.9	:	:	:	7.7	:	0.3	:
1992	10.9	:	3.3	:	:	3.2	7.1	:	0.3	:
1993	10.9	:	3.4	:	:	3.5	6.7	:	0.3	:
1994	9.5	6.7	3.4	:	:	3.6	6.1	:	0.4	:
1995	9.1	6.4	3.7	11.1	5.2	3.8	5.6	11.5	0.3	5.9
1996	8.7	6.1	3.7	10.5	5.4	3.9	4.7	11.5	0.3	5.6
1997	7.9	5.8	3.7	8.3	4.8	3.7	4.3	9.4	0.3	5.1
1998	7.7	5.3	3.6	7.8	4.4	3.6	3.5	8.1	0.4	4.9
1999	7.2	4.7	3.5	7.4	3.7	3.3	2.6	6.8	0.4	4.4
2000	6.9	4.4	3.5	7.2	3.5	3.1	2.2	6.4	0.3	4.0
2001	6.6	3.9	3.4	6.6	3.4	3.2	1.9	6.0	0.3	3.6

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	4.8	:	:	2.3	0.6
1971	:	:	:	:	4.6	:	:	2.2	0.6
1972	:	:	:	:	4.5	:	:	2.1	0.8
1973	:	:	:	:	4.6	:	:	2.3	0.8
1974	:	:	:	:	5.3	:	:	2.4	0.9
1975	:	:	0.6	:	5.0	:	:	2.5	1.2
1976	:	:	0.6	:	5.5	:	:	2.6	1.5
1977	:	:	0.8	:	5.5	:	:	2.5	1.9
1978	:	:	0.8	:	5.3	:	:	2.6	2.2
1979	:	:	0.9	:	5.4	:	:	2.9	2.6
1980	:	:	1.0	:	5.7	:	:	3.2	3.1
1981	:	:	1.1	:	6.1	:	:	3.8	3.5
1982	:	:	1.2	:	6.0	:	:	4.3	3.8
1983	:	:	1.5	:	5.7	:	:	4.5	4.2
1984	:	:	1.6	:	6.0	:	:	4.8	4.4
1985	:	:	1.8	:	6.0	:	:	5.1	4.4
1986	:	:	1.7	:	5.7	:	:	5.1	4.4
1987	:	:	1.6	:	4.7	:	:	5.0	4.4
1988	3.9	:	1.6	:	4.3	:	:	5.0	4.2
1989	3.9	:	1.4	:	4.1	:	:	5.1	4.0
1990	4.0	:	1.4	:	3.8	:	:	5.2	3.9
1991	4.2	:	1.9	:	3.2	:	:	5.3	3.7
1992	4.2	:	2.6	:	3.1	:	:	5.1	3.7
1993	4.3	:	4.5	6.1	3.1	:	:	4.8	3.7
1994	4.1	:	4.2	6.6	3.4	:	:	4.7	3.7
1995	4.4	6.3	4.0	7.1	3.7	5.5	5.4	4.9	3.8
1996	4.2	5.4	4.3	7.1	3.7	5.6	5.5	4.7	3.7
1997	3.9	4.3	4.3	6.9	3.7	5.1	5.0	4.5	3.7
1998	3.8	3.6	3.7	6.2	3.6	4.7	4.6	4.2	3.7
1999	3.6	3.4	3.6	5.5	2.9	4.3	4.1	3.9	4.1
2000	3.5	3.3	3.3	4.7	3.0	4.1	3.9	3.5	5.1
2001	3.4	3.3	3.1	4.1	2.7	3.9	3.7	3.2	5.7

(1) EU-15 excluding DK, EL, S and UK.

Table 69A

**Subsidies; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	2.7	2.8	2.0	0.8	0.8	1.9	4.3	1.7	1.1	1.6
1971	2.6	2.8	1.9	1.2	1.0	1.9	4.1	2.0	1.2	1.2
1972	2.9	2.8	2.1	1.2	1.0	1.9	3.8	2.1	1.4	1.4
1973	3.3	3.0	2.2	1.7	0.9	2.1	2.9	1.9	1.7	1.7
1974	2.9	3.5	2.1	2.5	0.9	2.0	4.8	1.7	1.7	1.7
1975	3.1	2.7	2.2	2.4	1.1	2.3	6.2	3.2	2.7	1.7
1976	3.7	2.9	2.2	2.6	1.2	2.4	5.9	2.9	3.2	2.3
1977	3.9	3.1	2.3	2.7	1.4	2.5	7.8	3.1	3.9	2.8
1978	4.0	3.3	2.6	2.7	1.8	2.4	8.6	3.1	4.2	2.9
1979	4.2	3.2	2.5	2.1	1.6	2.5	8.2	3.3	3.8	3.0
1980	3.7	3.1	2.3	2.2	2.0	2.4	7.2	3.5	2.9	2.9
1981	3.7	3.0	2.1	3.9	1.9	2.7	6.1	3.4	3.7	2.7
1982	3.7	3.2	2.1	4.3	2.4	2.6	5.9	3.7	3.7	3.0
1983	4.0	3.2	2.1	4.3	2.4	2.7	6.3	3.6	4.0	3.2
1984	3.9	3.2	2.3	3.9	2.6	3.0	6.9	3.8	3.1	3.4
1985	3.7	2.9	2.3	5.2	2.3	3.0	7.5	3.4	3.0	3.4
1986	3.6	2.9	2.3	5.9	2.0	3.1	7.2	3.6	2.9	3.5
1987	3.2	3.1	2.5	5.4	2.1	3.1	6.2	3.2	3.0	4.2
1988	3.1	3.3	2.5	4.3	2.6	2.5	6.8	2.9	3.0	4.0
1989	2.5	3.3	2.3	4.1	2.4	2.2	4.4	2.9	2.7	3.3
1990	2.8	3.3	2.2	4.0	2.4	2.1	5.6	2.5	3.0	2.9
1991	2.9	3.2	1.9	3.5	2.5	2.2	5.6	2.6	3.1	3.1
1991	2.9	3.2	2.4	3.5	2.5	2.2	5.6	2.6	3.1	3.1
1992	2.6	3.8	2.1	3.6	2.5	2.2	4.7	2.3	2.9	3.1
1993	2.6	3.9	2.1	3.9	3.1	2.4	5.0	2.7	2.8	2.9
1994	2.4	3.7	2.1	3.6	2.9	2.3	4.5	2.4	2.8	2.5
1995	2.4	3.6	2.1	3.3	3.0	2.3	4.1	1.9	2.0	1.8

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.7	1.3	2.7	1.6	1.7	1.9	1.8	0.5	1.1
1971	1.7	1.2	2.7	1.8	1.6	1.9	1.8	0.4	1.1
1972	1.6	1.0	2.6	1.8	1.8	2.0	1.9	0.5	1.2
1973	1.6	0.9	2.2	1.8	2.0	2.0	2.0	0.4	1.0
1974	2.0	1.9	3.0	2.3	3.7	2.0	2.3	0.2	1.6
1975	2.8	1.7	3.7	2.9	3.6	2.4	2.6	0.3	1.5
1976	2.7	3.1	3.7	3.8	2.9	2.4	2.6	0.3	1.3
1977	2.8	3.3	3.6	3.9	2.3	2.6	2.6	0.3	1.3
1978	3.0	4.0	3.3	4.0	2.3	2.7	2.7	0.4	1.3
1979	2.8	4.0	3.4	4.1	2.4	2.8	2.7	0.3	1.3
1980	2.9	6.1	3.2	4.2	2.5	2.7	2.8	0.4	1.5
1981	2.9	7.9	3.3	4.5	2.5	2.8	2.8	0.4	1.5
1982	2.9	5.2	3.1	4.8	2.1	2.8	2.8	0.4	1.4
1983	2.8	5.9	3.2	5.0	2.1	2.9	2.8	0.6	1.4
1984	2.7	8.8	3.2	4.8	2.3	3.1	3.0	0.5	1.3
1985	2.8	6.9	3.1	4.9	2.0	3.0	2.9	0.5	1.1
1986	3.1	3.2	3.1	4.8	1.7	3.0	2.9	0.6	1.1
1987	3.1	2.3	3.0	4.6	1.5	2.9	2.8	0.7	1.0
1988	2.8	1.8	2.5	4.3	1.3	2.7	2.6	0.6	0.9
1989	2.6	1.4	2.8	4.4	1.1	2.5	2.4	0.5	0.8
1990	2.8	1.5	2.8	4.6	1.1	2.4	2.3	0.5	1.1
1991	3.0	1.3	3.4	4.9	1.0	2.4	2.3	0.5	0.8
1991	3.0	1.3	3.4	4.9	1.0	2.5	2.4	0.5	0.8
1992	3.0	1.2	3.5	5.3	1.1	2.3	2.3	0.5	0.7
1993	3.1	1.3	3.3	5.7	1.1	2.5	2.4	0.6	0.7
1994	2.5	1.2	3.0	5.1	1.1	2.3	2.3	0.5	0.7
1995	2.9	1.1	3.2	4.9	1.1	2.3	2.2	0.5	0.8

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 69B

**Subsidies; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	2.3	:	:	:	:	:	:	:	:	:
1971	2.2	:	:	:	:	:	:	:	:	:
1972	2.4	:	:	:	:	:	:	:	:	:
1973	2.5	:	:	:	:	:	:	:	:	:
1974	2.4	:	:	:	:	:	:	:	:	:
1975	2.6	:	:	:	:	:	:	:	:	:
1976	2.7	:	:	:	:	:	:	:	:	:
1977	2.9	:	:	:	:	:	:	:	:	:
1978	3.0	:	:	:	:	:	:	:	:	:
1979	3.0	:	:	:	:	:	:	:	:	:
1980	2.8	:	:	:	:	:	:	:	:	:
1981	3.0	:	:	:	:	:	:	:	:	:
1982	2.6	:	:	:	:	:	:	:	:	:
1983	2.9	:	:	:	:	:	:	:	:	:
1984	2.9	:	:	:	:	:	:	:	:	:
1985	2.4	:	:	:	:	:	:	:	:	:
1986	2.3	:	:	:	:	:	:	:	:	:
1987	2.0	:	:	:	:	:	:	:	:	:
1988	2.1	:	:	:	:	:	:	:	:	:
1989	1.7	:	:	:	:	:	:	:	:	:
1990	1.8	:	:	:	:	:	1.1	:	2.6	:
1991	1.8	:	2.2	:	:	:	1.1	:	2.8	:
1992	1.7	:	1.9	:	:	1.7	1.2	:	2.8	:
1993	1.7	:	1.9	:	:	1.7	1.3	:	2.5	:
1994	1.6	2.6	2.1	:	:	1.6	1.1	:	2.6	:
1995	1.5	2.5	2.1	0.4	1.1	1.5	1.1	1.5	1.7	1.1
1996	1.6	2.6	2.0	0.5	1.0	1.5	1.2	1.5	2.0	1.2
1997	1.5	2.5	1.8	0.2	0.9	1.5	1.3	1.2	1.8	1.5
1998	1.5	2.3	1.8	0.1	1.2	1.4	1.1	1.3	1.8	1.5
1999	1.5	2.4	1.8	0.2	1.2	1.4	1.1	1.3	1.8	1.5
2000	1.5	2.3	1.7	0.2	1.2	1.3	1.0	1.3	1.7	1.4
2001	1.5	2.3	1.7	0.2	1.2	1.3	1.0	1.2	1.6	1.4

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	1.7	:	:	0.5	1.1
1971	:	:	:	:	1.6	:	:	0.4	1.1
1972	:	:	:	:	1.8	:	:	0.5	1.2
1973	:	:	:	:	2.0	:	:	0.4	1.0
1974	:	:	:	:	3.6	:	:	0.2	1.6
1975	:	:	3.4	:	3.3	:	:	0.3	1.5
1976	:	:	3.4	:	2.7	:	:	0.3	1.3
1977	:	:	3.4	:	2.2	:	:	0.3	1.3
1978	:	:	3.2	:	2.1	:	:	0.4	1.3
1979	:	:	3.4	:	2.2	:	:	0.3	1.3
1980	:	:	3.2	:	2.3	:	:	0.4	1.5
1981	:	:	3.2	:	2.3	:	:	0.4	1.5
1982	:	:	3.1	:	1.8	:	:	0.4	1.4
1983	:	:	3.2	:	1.7	:	:	0.6	1.4
1984	:	:	3.1	:	1.9	:	:	0.5	1.3
1985	:	:	3.1	:	1.7	:	:	0.5	1.1
1986	:	:	3.1	:	1.3	:	:	0.6	1.1
1987	:	:	3.0	:	1.2	:	:	0.7	1.0
1988	3.3	:	2.9	:	1.0	:	:	0.6	0.9
1989	3.1	:	2.8	:	0.9	:	:	0.5	0.8
1990	3.0	:	2.9	:	0.9	:	:	0.5	1.1
1991	3.3	:	3.4	:	0.8	:	:	0.5	0.8
1992	3.3	:	3.5	:	0.8	:	:	0.5	0.7
1993	3.4	:	3.3	4.7	0.8	:	:	0.6	0.7
1994	2.9	:	3.2	4.3	0.8	:	:	0.5	0.7
1995	2.9	1.4	2.8	3.9	0.7	1.7	1.6	0.5	0.8
1996	2.6	1.5	2.1	3.4	0.8	1.7	1.6	0.4	0.7
1997	2.6	1.2	1.9	2.9	0.6	1.5	1.4	0.4	0.7
1998	2.7	1.4	1.8	2.5	0.5	1.6	1.4	0.4	0.6
1999	2.6	1.0	1.7	2.1	0.6	1.5	1.4	0.4	0.8
2000	2.6	0.9	1.6	1.7	0.6	1.5	1.3	0.4	0.9
2001	2.5	0.9	1.6	1.9	0.5	1.4	1.3	0.4	0.9

(1) EU-15 excluding DK, EL, S and UK.

Table 70

**Other current expenditure; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	2.5	:	:	:	:	:	:	:	:	:
1971	2.2	:	:	:	:	:	:	:	:	:
1972	2.2	:	:	:	:	:	:	:	:	:
1973	2.2	:	:	:	:	:	:	:	:	:
1974	1.7	:	:	:	:	:	:	:	:	:
1975	2.0	:	:	:	:	:	:	:	:	:
1976	1.7	:	:	:	:	:	:	:	:	:
1977	1.8	:	:	:	:	:	:	:	:	:
1978	2.0	:	:	:	:	:	:	:	:	:
1979	1.7	:	:	:	:	:	:	:	:	:
1980	1.7	:	:	:	:	:	:	:	:	:
1981	1.8	:	:	:	:	:	:	:	:	:
1982	1.8	:	:	:	:	:	:	:	:	:
1983	1.8	:	:	:	:	:	:	:	:	:
1984	1.9	:	:	:	:	:	:	:	:	:
1985	2.0	:	:	:	:	:	:	:	:	:
1986	1.7	:	:	:	:	:	:	:	:	:
1987	1.7	:	:	:	:	:	:	:	:	:
1988	1.8	:	:	:	:	:	:	:	:	:
1989	1.8	:	:	:	:	:	:	:	:	:
1990	1.7	:	:	:	:	:	2.4	:	2.8	:
1991	1.9	:	1.8	:	:	:	2.6	:	3.4	:
1992	1.9	:	1.4	:	:	1.6	2.7	:	2.6	:
1993	2.0	:	1.6	:	:	1.7	2.8	:	3.1	:
1994	2.1	2.3	1.4	:	:	1.6	2.8	:	3.0	:
1995	2.0	2.2	1.2	1.3	0.9	1.6	2.7	1.0	3.1	1.1
1996	2.1	2.4	1.3	1.2	1.0	1.7	3.1	1.2	2.7	1.2
1997	2.2	2.4	1.3	1.1	1.1	1.7	2.6	1.2	2.9	1.2
1998	2.2	2.6	1.4	1.3	1.2	1.8	2.2	1.2	3.4	1.2
1999	2.2	2.5	1.5	1.3	1.3	1.8	2.3	1.2	3.4	1.2
2000	2.2	2.5	1.6	1.3	1.3	1.8	2.2	1.2	3.4	1.3
2001	2.2	2.5	1.6	1.3	1.4	1.8	3.0	1.2	3.3	1.2

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	0.8	:	:	0.2	0.1
1971	:	:	:	:	0.9	:	:	0.2	0.1
1972	:	:	:	:	1.0	:	:	0.2	0.1
1973	:	:	:	:	0.9	:	:	0.2	0.0
1974	:	:	:	:	1.0	:	:	0.2	0.1
1975	:	:	1.3	:	1.1	:	:	0.2	0.1
1976	:	:	1.3	:	1.1	:	:	0.2	0.1
1977	:	:	1.2	:	1.0	:	:	0.2	0.1
1978	:	:	1.1	:	1.2	:	:	0.2	0.1
1979	:	:	1.1	:	0.8	:	:	0.2	0.1
1980	:	:	1.1	:	1.0	:	:	0.2	0.1
1981	:	:	1.2	:	1.0	:	:	0.2	0.1
1982	:	:	1.3	:	1.1	:	:	0.2	0.1
1983	:	:	1.3	:	1.1	:	:	0.2	0.1
1984	:	:	1.3	:	1.1	:	:	0.2	0.1
1985	:	:	1.3	:	1.2	:	:	0.3	0.1
1986	:	:	1.4	:	1.1	:	:	0.3	0.1
1987	:	:	1.5	:	1.1	:	:	0.2	0.1
1988	2.5	:	1.5	:	1.2	:	:	0.2	0.1
1989	2.4	:	1.6	:	1.2	:	:	0.2	0.1
1990	2.3	:	1.7	:	1.1	:	:	0.2	0.1
1991	2.5	:	2.0	:	1.2	:	:	-0.5	0.1
1992	2.4	:	2.1	:	1.2	:	:	0.3	0.1
1993	2.7	:	2.3	0.9	1.8	:	:	0.3	0.1
1994	2.7	:	1.9	0.9	1.9	:	:	0.2	0.1
1995	2.8	1.8	1.9	0.9	1.9	1.4	1.4	0.1	0.1
1996	3.0	1.9	2.1	0.9	2.0	1.5	1.5	0.2	0.1
1997	2.8	0.5	2.3	0.9	2.0	1.4	1.5	0.1	0.1
1998	2.9	1.3	2.2	1.1	2.2	1.5	1.6	0.1	0.1
1999	2.8	2.8	2.3	1.1	1.7	1.6	1.6	0.1	0.1
2000	2.7	2.8	2.1	1.2	1.7	1.6	1.6	0.1	0.1
2001	2.7	2.8	2.0	1.1	1.6	1.6	1.6	0.1	0.1

(1) EU-15 excluding DK, EL, S and UK.

Table 71A

**Total current expenditure; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	36.4	35.3	32.4	20.8	17.5	32.7	28.8	28.8	24.7	34.8
1971	37.3	36.5	33.7	21.0	18.5	32.7	29.4	31.7	27.3	36.1
1972	38.5	36.8	34.9	20.0	18.5	32.9	28.7	33.4	27.5	37.2
1973	39.6	35.7	35.9	18.7	18.4	33.3	28.6	32.4	26.0	37.4
1974	39.9	39.1	38.6	22.8	18.8	34.1	34.9	31.7	25.7	39.7
1975	45.2	41.5	43.1	23.9	20.2	37.9	37.0	35.9	35.3	43.4
1976	46.0	40.9	42.4	24.0	21.7	38.1	37.4	35.3	36.2	44.1
1977	47.9	42.0	42.5	25.4	22.6	38.9	35.7	35.8	39.1	45.4
1978	49.3	43.6	42.2	25.9	24.9	40.3	35.8	38.3	38.4	47.0
1979	50.9	46.1	42.1	25.6	26.4	40.4	36.4	37.6	38.8	48.2
1980	51.7	49.7	42.7	26.2	28.5	41.1	39.5	38.7	40.2	49.1
1981	56.3	53.2	44.2	31.5	30.2	43.7	41.6	42.3	43.1	50.8
1982	57.1	55.0	44.9	32.3	30.8	45.4	44.4	44.1	41.8	53.1
1983	57.8	55.9	44.0	33.3	32.1	46.9	45.0	45.6	41.1	53.9
1984	57.1	54.9	43.6	34.6	32.6	47.8	44.5	45.7	39.5	52.6
1985	56.8	54.0	43.4	37.7	33.7	48.3	45.1	45.9	38.9	51.4
1986	56.5	50.9	42.8	37.4	34.8	47.9	45.2	46.8	38.2	51.0
1987	55.1	52.3	43.3	38.4	35.4	47.7	44.3	46.4	40.3	52.3
1988	52.7	55.1	42.9	38.7	34.5	46.5	42.3	46.2	:	51.3
1989	51.0	55.4	41.6	39.8	35.6	45.5	36.3	47.2	:	49.1
1990	51.1	54.9	42.0	41.9	36.5	45.7	36.8	48.5	:	49.5
1991	52.1	55.7	43.2	39.8	37.7	46.7	37.9	49.5	:	50.3
1991	52.1	55.7	42.3	39.8	37.7	46.7	37.9	49.5	:	50.3
1992	52.7	56.3	43.4	41.2	40.0	48.4	38.3	51.6	:	51.0
1993	53.7	58.9	44.8	43.4	42.5	50.7	38.1	53.1	:	51.2
1994	52.4	58.8	44.9	44.0	41.2	50.4	37.2	51.0	:	49.0
1995	51.0	57.4	45.6	45.1	40.3	50.4	35.2	49.1	:	47.7

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	31.6	17.9	25.9	35.6	32.1	30.7	31.1	28.2	14.0
1971	31.9	17.7	27.2	38.0	32.1	32.0	32.2	28.3	14.8
1972	31.4	18.5	27.3	38.9	33.2	32.8	33.0	28.2	15.5
1973	31.8	18.0	26.1	38.4	33.1	33.1	33.1	27.5	15.6
1974	33.1	20.8	27.3	41.8	37.9	34.3	35.0	28.7	18.1
1975	36.8	25.3	32.4	43.1	39.6	38.2	38.4	30.7	20.8
1976	38.3	28.8	34.3	45.8	39.8	38.3	38.7	29.8	21.5
1977	38.3	27.2	36.0	50.7	38.2	39.0	39.2	29.1	22.3
1978	41.2	28.3	35.9	52.1	38.2	40.1	40.2	28.1	23.0
1979	40.8	28.0	34.9	53.0	38.2	40.1	40.2	28.1	23.9
1980	41.0	31.9	34.6	54.9	40.4	40.9	41.3	29.9	24.9
1981	42.1	37.2	35.7	57.2	42.5	43.1	43.6	30.6	25.9
1982	43.2	35.0	36.9	59.1	43.0	44.3	44.7	32.8	26.5
1983	42.9	36.7	38.6	59.0	42.5	45.1	45.2	33.0	27.3
1984	43.4	40.4	38.7	57.6	42.8	45.1	45.2	32.1	26.9
1985	44.4	39.5	40.5	59.0	42.0	45.3	45.3	32.6	26.5
1986	45.2	35.2	41.4	57.7	41.0	45.2	45.1	33.0	26.8
1987	46.0	34.8	41.7	56.2	39.6	45.3	44.9	32.8	26.8
1988	45.0	33.5	39.7	55.2	37.2	44.4	43.8	32.0	26.0
1989	43.9	32.6	39.3	55.3	36.1	43.7	43.2	31.7	25.3
1990	44.7	35.8	42.2	56.3	36.0	44.4	43.8	32.3	25.8
1991	45.6	38.3	50.5	58.1	37.1	45.6	44.9	32.9	25.0
1991	45.6	38.3	50.5	58.1	37.1	45.3	44.7	32.9	25.0
1992	46.3	37.9	55.8	62.0	39.6	46.7	46.4	33.7	25.5
1993	48.9	39.3	57.7	65.1	40.3	48.3	47.8	33.1	26.3
1994	48.4	39.4	56.4	63.6	40.1	47.5	47.1	32.1	27.1
1995	49.5	39.7	54.3	61.4	40.1	47.2	46.9	32.0	28.4

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 71B

**Total current expenditure; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	37.2	:	:	:	:	:	:	:	:	:
1971	38.2	:	:	:	:	:	:	:	:	:
1972	39.3	:	:	:	:	:	:	:	:	:
1973	40.3	:	:	:	:	:	:	:	:	:
1974	40.5	:	:	:	:	:	:	:	:	:
1975	45.9	:	:	:	:	:	:	:	:	:
1976	46.3	:	:	:	:	:	:	:	:	:
1977	48.3	:	:	:	:	:	:	:	:	:
1978	49.9	:	:	:	:	:	:	:	:	:
1979	51.2	:	:	:	:	:	:	:	:	:
1980	51.8	:	:	:	:	:	:	:	:	:
1981	56.7	:	:	:	:	:	:	:	:	:
1982	57.2	:	:	:	:	:	:	:	:	:
1983	58.3	:	:	:	:	:	:	:	:	:
1984	58.1	:	:	:	:	:	:	:	:	:
1985	57.3	:	:	:	:	:	:	:	:	:
1986	56.6	:	:	:	:	:	:	:	:	:
1987	54.6	:	:	:	:	:	:	:	:	:
1988	52.4	:	:	:	:	:	:	:	:	:
1989	51.6	:	:	:	:	:	:	:	:	:
1990	51.6	:	:	:	:	:	39.2	:	38.7	:
1991	52.4	:	41.7	:	:	:	40.9	:	40.4	:
1992	52.2	:	42.7	:	:	47.3	41.3	:	39.6	:
1993	53.3	:	44.1	:	:	49.8	40.8	:	40.3	:
1994	51.4	58.7	44.3	:	:	49.3	39.7	:	39.4	:
1995	50.7	57.3	44.9	43.3	39.2	49.2	37.3	48.5	39.8	47.4
1996	51.0	56.8	46.2	42.2	39.1	50.0	35.9	49.1	40.2	45.9
1997	49.1	55.1	45.5	40.2	37.8	49.7	34.0	47.3	38.6	44.7
1998	48.4	54.2	44.6	40.1	37.1	48.8	31.8	45.6	38.3	43.5
1999	48.0	53.0	44.7	39.5	35.8	48.6	30.1	44.9	38.1	43.0
2000	47.0	52.2	44.3	39.1	35.4	47.4	29.2	43.9	37.5	41.6
2001	46.3	51.5	43.3	38.2	35.0	46.6	29.0	43.0	36.6	40.1

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (¹)	EU-15	US	JP
1970	:	:	:	:	34.0	:	:	28.2	14.0
1971	:	:	:	:	34.0	:	:	28.3	14.9
1972	:	:	:	:	35.2	:	:	28.2	15.5
1973	:	:	:	:	34.9	:	:	27.5	15.7
1974	:	:	:	:	39.9	:	:	28.7	18.2
1975	:	:	32.5	:	41.8	:	:	30.7	20.9
1976	:	:	34.4	:	42.0	:	:	29.8	21.6
1977	:	:	36.2	:	40.2	:	:	29.1	22.4
1978	:	:	36.2	:	40.1	:	:	28.1	23.1
1979	:	:	35.2	:	39.7	:	:	28.1	23.9
1980	:	:	34.9	:	42.3	:	:	29.9	25.0
1981	:	:	35.9	:	44.8	:	:	30.6	25.9
1982	:	:	37.1	:	45.1	:	:	32.8	26.6
1983	:	:	38.8	:	44.6	:	:	33.0	27.3
1984	:	:	38.9	:	44.8	:	:	32.1	27.0
1985	:	:	40.7	:	43.9	:	:	32.6	26.6
1986	:	:	41.6	:	43.2	:	:	33.0	26.9
1987	:	:	41.9	:	40.6	:	:	32.8	26.8
1988	47.6	:	40.3	:	38.5	:	:	32.0	26.0
1989	46.5	:	39.4	:	37.2	:	:	31.7	25.3
1990	45.9	:	42.5	:	37.4	:	:	32.3	25.9
1991	46.8	:	50.7	:	39.9	:	:	32.9	25.0
1992	47.5	:	56.1	:	41.9	:	:	33.7	25.5
1993	50.1	:	58.4	64.4	42.3	:	:	33.1	26.4
1994	49.6	:	56.4	63.2	41.8	:	:	32.1	27.1
1995	50.0	40.0	53.7	60.8	41.5	46.5	46.4	32.0	28.5
1996	49.5	39.9	53.0	59.8	40.8	47.1	46.8	31.5	28.3
1997	47.9	38.7	50.7	58.1	39.2	46.1	45.4	30.5	28.7
1998	47.6	39.3	47.9	56.9	38.3	45.0	44.4	29.6	29.9
1999	47.3	40.8	46.8	55.7	36.9	44.6	43.7	29.6	32.7
2000	46.7	41.3	44.8	53.6	36.7	43.8	42.9	28.9	34.2
2001	46.1	41.7	43.2	52.2	36.4	42.9	42.1	28.4	33.6

(¹) EU-15 excluding DK, EL, S and UK.

Table 72A

**Gross saving; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	2.6	9.8	6.3	3.9	3.9	5.0	1.7	0.2	6.6	4.2
1971	2.4	9.2	6.1	3.4	3.1	4.5	1.9	-1.9	6.8	4.4
1972	1.2	8.6	5.2	3.9	3.5	4.6	1.4	-3.6	6.6	4.5
1973	1.2	9.3	6.6	3.6	4.1	4.3	0.9	-3.4	8.5	5.4
1974	1.9	7.7	4.5	1.7	3.3	4.1	-1.2	-3.2	9.7	4.1
1975	-0.1	3.2	-0.1	0.6	3.4	2.0	-5.4	-6.9	7.5	2.4
1976	-0.8	4.2	1.9	1.8	2.7	3.9	-2.6	-5.0	7.9	2.3
1977	-0.9	3.6	2.8	0.7	3.0	2.8	-2.0	-4.3	8.4	2.9
1978	-1.5	3.8	2.5	0.2	1.3	1.3	-3.6	-5.5	10.1	1.6
1979	-2.2	2.6	2.6	0.7	1.1	2.7	-4.7	-5.2	7.0	1.4
1980	-3.7	0.7	2.4	-0.1	0.5	3.6	-4.9	-4.6	7.0	1.3
1981	-7.6	-2.7	1.1	-5.9	0.1	1.6	-6.1	-7.0	4.8	0.3
1982	-6.3	-5.3	1.1	-3.7	-0.5	0.9	-7.0	-7.1	5.9	-1.2
1983	-7.5	-3.9	1.4	-3.8	0.0	0.3	-5.9	-6.8	8.9	-1.0
1984	-6.0	-1.4	2.0	-4.3	-0.7	0.6	-5.0	-7.1	8.9	-0.5
1985	-5.8	0.9	2.6	-7.4	0.3	0.5	-6.3	-6.9	11.0	0.9
1986	-6.5	5.6	2.4	-5.7	-0.3	0.6	-6.3	-6.8	8.6	-0.3
1987	-5.0	4.6	1.7	-5.9	0.9	1.4	-5.2	-6.2	7.5	-0.9
1988	-4.1	3.2	1.3	-7.6	1.8	1.9	-2.5	-5.7	:	-0.4
1989	-4.3	1.9	3.6	-10.1	2.2	2.4	-0.1	-5.1	:	-1.0
1990	-3.6	0.2	1.3	-9.4	1.7	2.4	-0.8	-5.7	:	-1.5
1991	-4.4	-1.0	1.1	-6.4	1.2	1.4	-1.2	-5.7	:	0.3
1991	-4.4	-1.0	1.2	-6.4	1.2	1.4	-1.2	-5.7	:	0.3
1992	-5.0	-0.4	1.4	-7.0	0.7	-0.4	-1.2	-7.1	:	-0.9
1993	-5.1	-1.0	0.5	-7.9	-1.6	-2.2	-1.0	-5.4	:	-0.3
1994	-3.0	-0.7	1.0	-7.1	-1.5	-2.1	0.6	-5.4	:	-1.0
1995	-2.0	-0.5	0.0	-7.1	-2.3	-1.4	-0.2	-3.8	:	-1.1

<sup>(1)</sup> 1970-91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	7.0	5.1	8.0	10.4	8.0	4.4	5.3	0.8	7.0
1971	7.5	4.6	8.3	10.7	6.3	3.8	4.6	0.0	7.2
1972	8.6	3.7	7.9	9.8	3.1	3.3	3.7	1.1	6.5
1973	8.9	4.1	9.7	8.6	2.6	4.0	4.1	2.0	7.2
1974	8.2	1.5	8.3	6.3	1.7	3.0	3.1	1.5	6.7
1975	4.8	-0.5	9.5	6.6	0.6	0.2	0.6	-2.3	3.6
1976	2.9	-1.5	11.1	8.3	-0.1	1.5	1.7	-0.8	2.5
1977	3.9	-0.2	9.8	6.3	0.6	1.7	1.8	0.1	2.8
1978	3.4	-2.0	7.3	4.5	-0.8	0.7	0.7	1.2	1.9
1979	3.4	-1.2	6.7	2.6	-0.2	1.0	0.9	1.5	2.9
1980	4.2	-3.6	7.4	0.7	-0.5	1.1	0.8	0.0	3.2
1981	4.3	-6.9	8.3	-0.4	-0.5	-0.6	-0.7	0.1	3.7
1982	2.2	-2.6	6.7	-1.7	-0.4	-1.0	-1.0	-2.6	3.4
1983	1.9	-1.9	5.1	-0.1	-0.7	-1.0	-1.1	-3.4	3.0
1984	3.1	-6.3	6.5	0.9	-1.1	-0.9	-0.9	-2.5	3.9
1985	3.1	-6.1	6.5	-0.1	-0.5	-0.5	-0.6	-2.6	4.9
1986	2.0	-1.8	7.0	2.1	-0.6	-0.6	-0.5	-2.7	4.7
1987	1.0	-2.1	4.9	5.2	0.0	-0.5	-0.2	-1.8	6.3
1988	1.9	0.0	8.5	5.7	1.9	-0.1	0.4	-1.3	7.4
1989	1.9	1.0	9.4	7.8	2.7	0.8	1.3	-0.8	8.4
1990	2.2	-1.4	9.1	6.3	2.4	-0.1	0.4	-1.7	8.9
1991	1.8	-2.5	2.6	1.4	0.5	-0.5	-0.4	-2.3	9.4
1991	1.8	-2.5	2.6	1.4	0.5	-0.4	-0.3	-2.3	9.4
1992	2.7	0.8	-2.1	-3.3	-3.3	-1.1	-1.6	-3.3	8.2
1993	0.8	-2.1	-5.0	-6.9	-5.0	-1.7	-2.4	-2.5	6.2
1994	0.0	-2.8	-2.9	-6.6	-4.2	-1.4	-2.0	-1.2	5.5
1995	-0.4	-2.3	-2.2	-4.5	-3.1	-1.4	-1.7	-0.7	4.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 72B

**Gross saving; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.0	:	:	:	:	:	:	:	:	:
1971	2.5	:	:	:	:	:	:	:	:	:
1972	0.9	:	:	:	:	:	:	:	:	:
1973	1.2	:	:	:	:	:	:	:	:	:
1974	1.8	:	:	:	:	:	:	:	:	:
1975	-0.4	:	:	:	:	:	:	:	:	:
1976	-0.9	:	:	:	:	:	:	:	:	:
1977	-0.8	:	:	:	:	:	:	:	:	:
1978	-1.6	:	:	:	:	:	:	:	:	:
1979	-2.4	:	:	:	:	:	:	:	:	:
1980	-4.1	:	:	:	:	:	:	:	:	:
1981	-7.9	:	:	:	:	:	:	:	:	:
1982	-7.1	:	:	:	:	:	:	:	:	:
1983	-7.7	:	:	:	:	:	:	:	:	:
1984	-6.8	:	:	:	:	:	:	:	:	:
1985	-6.3	:	:	:	:	:	:	:	:	:
1986	-6.5	:	:	:	:	:	:	:	:	:
1987	-4.7	:	:	:	:	:	:	:	:	:
1988	-4.0	:	:	:	:	:	:	:	:	:
1989	-5.2	:	:	:	:	:	:	:	:	:
1990	-4.6	:	:	:	:	:	-1.1	:	10.3	:
1991	-5.1	:	1.4	:	:	:	-1.4	:	7.7	:
1992	-5.5	:	1.7	:	:	0.2	-1.4	:	9.2	:
1993	-4.5	:	0.7	:	:	-1.9	-1.2	:	11.8	:
1994	-2.3	-0.6	1.0	:	:	-1.2	0.5	:	9.8	:
1995	-1.9	-0.5	0.1	-6.8	-2.1	-1.2	-0.4	-3.8	8.1	-1.1
1996	-1.5	0.9	-0.5	-5.2	-1.2	-0.3	1.2	-3.7	8.5	0.6
1997	0.4	2.3	0.0	-1.3	0.4	-0.1	2.8	-0.2	8.8	1.3
1998	1.4	2.9	1.0	0.0	1.2	0.8	4.3	0.3	8.8	1.8
1999	1.7	4.4	1.5	2.0	3.0	1.8	6.4	1.5	8.3	3.4
2000	2.0	4.0	1.5	2.3	3.4	2.0	6.2	1.9	8.6	4.0
2001	2.1	4.0	1.1	3.0	3.8	2.3	5.7	2.4	8.7	3.3

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	0.8	7.0
1971	:	:	:	:	7.2	:	:	0.0	7.2
1972	:	:	:	:	4.0	:	:	1.1	6.5
1973	:	:	:	:	3.5	:	:	2.0	7.2
1974	:	:	:	:	2.8	:	:	1.5	6.7
1975	:	:	10.3	:	1.6	:	:	-2.3	3.6
1976	:	:	12.4	:	0.7	:	:	-0.8	2.5
1977	:	:	10.9	:	1.2	:	:	0.1	2.8
1978	:	:	8.0	:	-0.2	:	:	1.2	1.9
1979	:	:	7.3	:	0.5	:	:	1.5	2.9
1980	:	:	7.9	:	0.2	:	:	0.0	3.2
1981	:	:	9.0	:	0.2	:	:	0.1	3.7
1982	:	:	7.5	:	0.3	:	:	-2.6	3.4
1983	:	:	5.8	:	0.0	:	:	-3.4	3.0
1984	:	:	7.1	:	-0.6	:	:	-2.5	3.9
1985	:	:	7.2	:	0.1	:	:	-2.6	4.9
1986	:	:	7.7	:	0.1	:	:	-2.7	4.7
1987	:	:	5.6	:	0.5	:	:	-1.8	6.3
1988	1.6	:	9.5	:	2.7	:	:	-1.3	7.4
1989	1.7	:	10.3	:	3.6	:	:	-0.8	8.4
1990	2.4	:	9.4	:	2.9	:	:	-1.7	8.9
1991	2.0	:	3.3	:	0.7	:	:	-2.3	9.4
1992	2.9	:	-1.7	:	-3.2	:	:	-3.3	8.2
1993	0.9	:	-4.1	-6.5	-4.9	:	:	-2.5	6.2
1994	0.1	:	-2.0	-6.9	-3.9	:	:	-1.2	5.5
1995	-0.2	-0.8	-0.5	-4.3	-2.9	-1.2	-1.6	-0.7	4.2
1996	0.9	0.0	0.4	-0.7	-2.2	-0.9	-1.1	0.2	3.9
1997	1.7	1.1	1.6	0.8	-0.3	0.2	0.2	1.5	3.6
1998	1.6	1.1	4.2	3.5	1.9	1.0	1.3	2.8	2.3
1999	1.7	2.1	5.0	4.5	2.9	2.0	2.3	3.6	-1.7
2000	1.7	2.5	6.8	4.7	2.7	2.3	2.4	4.1	-2.9
2001	1.5	2.6	7.6	5.3	2.7	2.3	2.5	4.5	-2.1

(1) EU-15 excluding DK, EL, S and UK.

Table 73

**Capital transfers received; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	0.4	:	:	:	:	:	:	:	:	:
1971	0.4	:	:	:	:	:	:	:	:	:
1972	0.3	:	:	:	:	:	:	:	:	:
1973	0.3	:	:	:	:	:	:	:	:	:
1974	0.3	:	:	:	:	:	:	:	:	:
1975	0.3	:	:	:	:	:	:	:	:	:
1976	0.3	:	:	:	:	:	:	:	:	:
1977	0.4	:	:	:	:	:	:	:	:	:
1978	0.4	:	:	:	:	:	:	:	:	:
1979	0.4	:	:	:	:	:	:	:	:	:
1980	0.4	:	:	:	:	:	:	:	:	:
1981	0.4	:	:	:	:	:	:	:	:	:
1982	0.3	:	:	:	:	:	:	:	:	:
1983	0.3	:	:	:	:	:	:	:	:	:
1984	0.3	:	:	:	:	:	:	:	:	:
1985	0.3	:	:	:	:	:	:	:	:	:
1986	0.3	:	:	:	:	:	:	:	:	:
1987	0.3	:	:	:	:	:	:	:	:	:
1988	0.3	:	:	:	:	:	:	:	:	:
1989	0.3	:	:	:	:	:	:	:	:	:
1990	0.3	:	:	:	:	:	1.5	:	0.1	:
1991	0.3	:	0.3	:	:	:	1.8	:	0.2	:
1992	0.3	:	0.3	:	:	0.9	1.6	:	0.1	:
1993	0.4	:	0.4	:	:	1.0	1.8	:	0.2	:
1994	0.4	0.4	0.4	:	:	1.0	1.4	:	0.2	:
1995	0.4	0.5	0.5	0.0	1.4	0.4	1.8	0.8	0.2	0.3
1996	0.5	0.4	0.4	0.0	1.4	0.3	1.7	:	0.1	0.6
1997	0.6	0.5	0.4	0.0	1.3	0.8	1.7	:	0.2	0.4
1998	0.5	0.5	0.4	0.0	1.3	0.1	1.6	:	0.1	0.4
1999	0.5	0.5	0.5	0.0	1.3	0.2	1.8	:	0.1	0.4
2000	0.5	0.5	0.4	0.0	1.3	0.1	1.8	0.6	0.1	0.4
2001	0.5	0.4	0.4	0.0	1.2	0.1	1.7	0.6	0.1	0.4

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	1.1	:	:	0.4	-0.3
1971	:	:	:	:	1.0	:	:	0.5	-0.3
1972	:	:	:	:	1.1	:	:	0.5	-0.2
1973	:	:	:	:	0.9	:	:	0.5	-0.3
1974	:	:	:	:	0.7	:	:	0.4	-0.4
1975	:	:	0.1	:	0.5	:	:	0.4	-0.4
1976	:	:	0.1	:	0.4	:	:	0.4	-0.3
1977	:	:	0.1	:	0.4	:	:	0.5	-0.3
1978	:	:	0.1	:	0.4	:	:	0.3	-0.4
1979	:	:	0.1	:	0.4	:	:	0.3	-0.5
1980	:	:	0.1	:	0.4	:	:	0.3	-0.5
1981	:	:	0.1	:	0.5	:	:	0.3	-0.4
1982	:	:	0.1	:	0.4	:	:	0.3	-0.3
1983	:	:	0.1	:	0.3	:	:	0.2	-0.2
1984	:	:	0.1	:	0.5	:	:	0.2	0.0
1985	:	:	0.3	:	0.5	:	:	0.2	-0.1
1986	:	:	0.1	:	0.6	:	:	0.2	0.0
1987	:	:	0.1	:	0.6	:	:	0.2	0.1
1988	0.1	:	0.1	:	0.5	:	:	0.2	0.1
1989	0.1	:	0.1	:	0.7	:	:	0.2	0.1
1990	0.1	:	0.2	:	0.6	:	:	0.1	0.1
1991	0.1	:	0.2	:	0.7	:	:	0.2	-0.3
1992	0.1	:	0.2	:	1.5	:	:	0.3	0.1
1993	0.1	:	0.3	0.2	0.7	:	:	0.3	0.0
1994	0.1	:	0.2	0.1	0.7	:	:	0.3	-0.1
1995	0.1	1.9	0.2	0.2	0.6	0.6	0.6	0.3	-0.2
1996	0.1	2.1	0.2	0.2	0.9	:	:	0.3	-0.5
1997	0.2	2.4	0.3	0.1	0.6	:	:	0.3	-0.3
1998	0.1	2.6	0.3	0.2	0.6	:	:	0.4	:
1999	0.1	2.9	0.3	0.2	0.6	:	:	:	:
2000	0.1	2.9	0.3	0.1	0.6	0.5	0.5	:	:
2001	0.1	2.9	0.3	0.1	0.5	0.5	0.5	:	:

(1) EU-15 excluding DK, EL, S and UK.

Table 74A

**Total resources; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	39.0	45.1	38.7	24.5	21.4	37.6	30.4	29.0	31.3	39.0
1971	39.7	45.8	39.8	24.3	21.6	37.2	31.3	29.8	34.1	40.6
1972	39.7	45.4	40.1	23.9	22.0	37.5	30.1	29.8	34.1	41.7
1973	40.8	45.0	42.5	22.3	22.5	37.6	29.6	29.0	34.5	42.8
1974	41.8	46.9	43.1	24.4	22.0	38.3	33.8	28.5	35.4	43.8
1975	45.1	44.7	43.1	24.4	23.6	39.9	31.5	29.1	42.8	45.8
1976	45.2	45.1	44.3	25.7	24.4	42.0	34.9	30.3	44.1	46.4
1977	46.9	45.6	45.3	26.0	25.6	41.7	33.7	31.5	47.5	48.3
1978	47.8	47.3	44.8	26.0	26.2	41.6	32.2	32.8	48.5	48.5
1979	48.7	48.7	44.6	26.3	27.5	43.1	31.7	32.5	45.8	49.7
1980	47.9	50.4	45.1	26.2	29.0	44.7	34.6	34.2	47.2	50.4
1981	48.7	50.6	45.3	25.6	30.3	45.3	35.5	35.3	47.9	51.0
1982	50.8	49.8	46.0	28.5	30.3	46.3	37.3	37.0	47.7	52.0
1983	50.3	52.0	45.4	29.6	32.2	47.2	39.0	38.8	50.0	52.9
1984	51.0	53.6	45.6	30.3	31.9	48.4	39.5	38.6	48.3	52.0
1985	50.9	54.8	46.0	30.3	34.0	48.8	38.8	38.9	49.9	52.2
1986	50.0	56.5	45.2	31.6	34.6	48.5	38.9	40.1	46.8	50.7
1987	50.1	56.9	45.0	32.4	36.3	49.1	39.1	40.2	47.8	51.4
1988	48.6	58.2	44.2	31.0	36.3	48.4	39.8	40.5	:	51.0
1989	46.8	57.3	45.1	29.6	37.8	47.9	36.2	42.1	:	48.1
1990	47.4	55.1	43.3	32.5	38.2	48.2	36.0	42.8	:	47.9
1991	47.7	54.7	44.3	33.4	38.9	48.2	36.7	43.8	:	50.6
1991	47.7	54.7	43.5	33.4	38.9	48.2	36.7	43.8	:	50.6
1992	47.7	56.0	44.9	34.2	40.7	48.0	37.1	44.5	:	50.1
1993	48.6	57.9	45.3	35.4	40.8	48.4	37.1	47.7	:	50.8
1994	49.4	58.1	45.9	36.9	39.7	48.3	37.8	45.5	:	48.0
1995	49.0	56.9	45.6	38.0	38.0	49.0	35.0	45.3	:	46.6

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	38.6	23.0	33.9	45.9	40.2	35.1	36.5	29.0	21.0
1971	39.4	22.2	35.5	48.7	38.4	35.8	36.8	28.3	22.1
1972	40.0	22.2	35.2	48.7	36.3	36.1	36.7	29.3	22.0
1973	40.7	22.1	35.8	47.0	35.6	37.0	37.2	29.5	22.8
1974	41.3	22.3	35.6	48.1	39.6	37.3	38.1	30.2	24.8
1975	41.7	24.8	41.9	49.7	40.2	38.3	39.0	28.4	24.4
1976	41.2	27.3	45.4	54.2	39.7	39.8	40.4	29.0	24.0
1977	42.2	27.0	45.8	57.0	38.8	40.7	41.0	29.2	25.1
1978	44.6	26.3	43.1	56.6	37.3	40.8	40.9	29.4	25.0
1979	44.2	26.8	41.6	55.6	38.0	41.0	41.1	29.6	26.8
1980	45.2	28.4	42.0	55.6	39.9	42.0	42.1	29.9	28.1
1981	46.4	30.3	44.0	56.9	42.0	42.5	42.9	30.7	29.6
1982	45.4	32.3	43.6	57.3	42.6	43.4	43.6	30.2	30.0
1983	44.8	34.9	43.7	59.0	41.8	44.0	44.1	29.6	30.3
1984	46.4	34.1	45.2	58.5	41.6	44.3	44.3	29.6	30.8
1985	47.5	33.4	47.0	59.0	41.5	44.8	44.8	30.0	31.4
1986	47.2	33.4	48.5	59.7	40.4	44.6	44.6	30.3	31.6
1987	47.0	32.7	46.7	61.4	39.6	44.8	44.7	30.9	33.1
1988	46.9	33.5	48.2	60.9	39.0	44.3	44.2	30.7	33.4
1989	45.8	33.6	48.7	63.1	38.9	44.6	44.4	30.9	33.6
1990	46.9	34.4	51.4	62.7	38.5	44.4	44.2	30.7	34.7
1991	47.3	35.8	53.1	59.5	37.6	45.1	44.5	30.7	34.3
1991	47.3	35.8	53.1	59.5	37.6	44.8	44.3	30.7	34.3
1992	49.0	38.7	53.7	58.8	36.3	45.6	44.8	30.4	33.7
1993	49.7	37.2	52.7	58.2	35.3	46.6	45.4	30.6	32.6
1994	48.5	36.6	53.5	57.0	35.9	46.1	45.1	30.9	32.6
1995	49.1	37.4	52.0	56.9	37.0	45.9	45.1	31.3	32.6

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 74B

**Total resources; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	40.7	:	:	:	:	:	:	:	:	:
1971	41.1	:	:	:	:	:	:	:	:	:
1972	40.6	:	:	:	:	:	:	:	:	:
1973	41.8	:	:	:	:	:	:	:	:	:
1974	42.6	:	:	:	:	:	:	:	:	:
1975	45.8	:	:	:	:	:	:	:	:	:
1976	45.7	:	:	:	:	:	:	:	:	:
1977	47.8	:	:	:	:	:	:	:	:	:
1978	48.7	:	:	:	:	:	:	:	:	:
1979	49.2	:	:	:	:	:	:	:	:	:
1980	48.0	:	:	:	:	:	:	:	:	:
1981	49.1	:	:	:	:	:	:	:	:	:
1982	50.5	:	:	:	:	:	:	:	:	:
1983	50.9	:	:	:	:	:	:	:	:	:
1984	51.6	:	:	:	:	:	:	:	:	:
1985	51.3	:	:	:	:	:	:	:	:	:
1986	50.4	:	:	:	:	:	:	:	:	:
1987	50.2	:	:	:	:	:	:	:	:	:
1988	48.7	:	:	:	:	:	:	:	:	:
1989	46.7	:	:	:	:	:	:	:	:	:
1990	47.3	:	:	:	:	:	39.5	:	49.2	:
1991	47.6	:	43.5	:	:	:	41.2	:	48.3	:
1992	47.0	:	44.7	:	:	48.4	41.4	:	48.9	:
1993	49.2	:	45.3	:	:	48.9	41.5	:	52.2	:
1994	49.5	58.5	45.7	:	:	49.2	41.5	:	49.4	:
1995	49.3	57.3	45.5	36.4	38.4	48.4	38.8	45.5	48.1	46.6
1996	49.9	58.1	46.2	36.9	39.3	50.1	38.8	45.8	48.9	47.0
1997	50.2	57.8	45.9	38.9	39.6	50.4	38.4	48.2	47.6	46.4
1998	50.2	57.5	46.0	40.1	39.6	49.7	37.7	46.6	47.2	45.7
1999	50.1	57.9	46.7	41.6	40.0	50.6	38.4	46.9	46.5	46.8
2000	49.5	56.7	46.3	41.4	40.0	49.5	37.1	46.3	46.2	46.0
2001	48.9	55.9	44.7	41.1	40.0	49.0	36.4	46.0	45.4	43.8

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	44.0	:	:	29.4	20.7
1971	:	:	:	:	42.2	:	:	28.8	21.8
1972	:	:	:	:	40.3	:	:	29.9	21.7
1973	:	:	:	:	39.3	:	:	30.0	22.6
1974	:	:	:	:	43.4	:	:	30.6	24.5
1975	:	:	42.9	:	43.8	:	:	28.8	24.1
1976	:	:	46.9	:	43.1	:	:	29.4	23.7
1977	:	:	47.2	:	41.8	:	:	29.6	24.9
1978	:	:	44.3	:	40.2	:	:	29.7	24.6
1979	:	:	42.6	:	40.6	:	:	29.9	26.4
1980	:	:	42.9	:	42.9	:	:	30.2	27.7
1981	:	:	45.0	:	45.5	:	:	31.0	29.2
1982	:	:	44.6	:	45.8	:	:	30.5	29.7
1983	:	:	44.7	:	44.9	:	:	29.8	30.1
1984	:	:	46.1	:	44.7	:	:	29.8	30.8
1985	:	:	48.2	:	44.5	:	:	30.3	31.3
1986	:	:	49.4	:	43.8	:	:	30.5	31.5
1987	:	:	47.7	:	41.7	:	:	31.1	33.2
1988	49.3	:	50.0	:	41.7	:	:	30.9	33.6
1989	48.3	:	49.8	:	41.5	:	:	31.1	33.7
1990	48.4	:	52.1	:	40.9	:	:	30.8	34.8
1991	48.9	:	54.2	:	41.3	:	:	30.8	34.1
1992	50.6	:	54.7	:	40.3	:	:	30.7	33.8
1993	51.2	:	54.6	58.1	38.1	:	:	30.9	32.6
1994	49.8	:	54.6	56.4	38.6	:	:	31.2	32.6
1995	49.9	41.1	53.4	56.7	39.2	45.9	45.5	31.6	32.4
1996	50.6	42.0	53.7	59.3	39.5	46.7	46.2	32.0	31.8
1997	49.8	42.2	52.6	59.1	39.5	47.1	46.3	32.4	31.9
1998	49.3	43.0	52.4	60.6	40.6	46.6	46.1	32.7	32.3
1999	49.0	45.9	52.1	60.4	40.4	47.2	46.5	33.3	31.0
2000	48.5	46.8	51.8	58.5	40.0	46.6	45.9	33.1	31.3
2001	47.6	47.2	51.1	57.6	39.7	45.7	45.1	33.0	31.5

(1) EU-15 excluding DK, EL, S and UK.

Table 75A

**Gross fixed capital formation; general government  
(EU-Member States: former definition)**
*(percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	4.7	4.9	4.6	2.7	2.6	3.8	3.9	2.9	3.1	4.4
1971	5.2	4.6	4.5	2.8	3.0	3.7	4.0	2.8	4.0	4.6
1972	5.0	4.2	4.1	3.3	2.6	3.7	4.0	2.9	4.3	4.1
1973	4.4	3.7	3.8	3.0	2.5	3.4	4.3	2.6	4.8	3.6
1974	4.1	4.0	4.1	2.5	2.4	3.5	5.5	2.8	4.6	3.5
1975	4.3	3.8	3.9	2.9	2.6	3.9	5.2	3.2	5.6	3.7
1976	4.3	3.6	3.5	2.9	2.3	3.7	4.3	3.1	5.3	3.6
1977	4.3	3.5	3.3	2.7	2.6	3.1	4.2	3.0	5.1	2.9
1978	4.0	3.4	3.3	2.6	2.0	3.0	4.4	2.8	5.1	2.9
1979	4.2	3.6	3.5	2.6	1.7	3.1	4.9	2.7	5.5	2.9
1980	4.4	3.3	3.6	2.1	1.8	3.2	5.4	3.2	6.4	3.2
1981	4.3	2.9	3.2	2.5	2.2	3.1	5.2	3.7	6.0	3.1
1982	3.9	2.8	2.9	2.3	2.9	3.3	4.8	3.7	5.8	2.8
1983	3.4	2.2	2.5	3.0	2.7	3.1	4.3	3.7	5.1	2.4
1984	2.9	1.9	2.4	3.5	2.9	3.0	3.7	3.6	4.2	2.5
1985	2.6	2.1	2.4	3.6	3.5	3.2	3.7	3.7	3.9	2.2
1986	2.3	1.6	2.5	3.4	3.5	3.1	3.4	3.5	3.6	2.0
1987	2.0	1.8	2.4	2.6	3.3	3.0	2.5	3.5	4.1	2.0
1988	2.1	1.8	2.3	2.9	3.7	3.3	1.7	3.4	:	2.0
1989	1.4	1.7	2.4	2.9	4.2	3.3	1.7	3.3	:	1.9
1990	1.3	1.6	2.3	2.8	4.8	3.5	2.0	3.3	4.5	1.9
1991	1.3	1.5	2.3	3.1	4.7	3.5	2.1	3.2	4.7	2.1
1991	1.3	1.5	2.6	3.1	4.7	3.5	2.1	3.2	4.7	2.1
1992	1.4	1.9	2.8	3.5	4.0	3.5	2.0	3.0	5.1	2.0
1993	1.6	1.8	2.7	3.3	4.1	3.1	2.2	2.6	5.1	2.0
1994	1.6	1.8	2.5	3.1	3.9	3.1	2.3	2.3	4.2	2.0
1995	1.4	1.8	2.3	3.3	3.7	3.2	2.4	2.2	4.4	1.9

<sup>(1)</sup> 1970–91 WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	4.9	2.3	3.6	6.3	4.8	3.9	4.2	3.3	5.1
1971	5.2	2.3	3.8	5.8	4.5	3.9	4.1	3.3	5.8
1972	5.4	2.3	4.2	5.6	4.3	3.8	3.9	3.0	6.3
1973	5.1	2.1	4.0	4.8	5.0	3.5	3.7	2.7	6.4
1974	5.3	2.0	3.7	4.6	5.3	3.6	3.8	2.9	6.0
1975	5.4	2.5	4.6	4.1	4.7	3.7	3.9	3.4	6.0
1976	4.8	2.9	4.0	3.9	4.4	3.5	3.6	2.9	5.8
1977	4.7	2.9	4.2	4.3	3.4	3.2	3.3	2.7	6.3
1978	4.7	3.2	4.0	4.3	2.8	3.1	3.1	2.8	7.0
1979	4.5	3.8	3.8	4.1	2.6	3.1	3.1	2.7	7.2
1980	4.3	4.2	3.8	4.1	2.5	3.3	3.2	2.9	7.1
1981	4.2	5.4	3.7	3.9	1.8	3.3	3.1	2.6	7.1
1982	3.8	4.5	3.9	3.7	1.7	3.3	3.0	2.6	6.8
1983	3.7	4.0	4.0	3.5	2.0	3.1	2.9	2.5	6.4
1984	3.6	3.6	3.6	3.2	2.2	2.9	2.8	2.4	5.9
1985	3.6	3.3	3.6	3.0	2.1	3.0	2.9	2.7	5.6
1986	3.7	3.1	3.6	2.6	1.9	3.0	2.8	2.8	5.6
1987	3.4	3.3	3.8	2.5	1.7	2.9	2.7	2.8	5.9
1988	3.2	3.4	3.8	2.3	1.3	2.9	2.6	2.6	6.1
1989	3.3	3.2	3.1	2.4	1.8	3.0	2.7	2.7	5.9
1990	3.1	3.2	3.7	2.3	2.3	3.0	2.9	2.9	6.1
1991	3.2	3.3	3.8	2.2	2.1	3.0	2.8	2.9	6.2
1991	3.2	3.3	3.8	2.2	2.1	3.1	2.9	2.9	6.2
1992	3.2	3.7	3.5	2.6	2.0	3.0	2.9	2.9	6.9
1993	3.2	4.0	2.8	1.0	1.8	2.9	2.7	2.8	7.8
1994	3.3	3.5	2.9	2.9	1.8	2.7	2.6	2.7	7.7
1995	2.8	3.7	2.7	2.8	1.7	2.6	2.5	2.7	7.6

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 75B

**Gross fixed capital formation; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	4.4	:	:	:	:	:	:	:	:	:
1971	5.1	:	:	:	:	:	:	:	:	:
1972	5.0	:	:	:	:	:	:	:	:	:
1973	4.3	:	:	:	:	:	:	:	:	:
1974	4.0	:	:	:	:	:	:	:	:	:
1975	4.5	:	:	:	:	:	:	:	:	:
1976	4.5	:	:	:	:	:	:	:	:	:
1977	4.4	:	:	:	:	:	:	:	:	:
1978	4.3	:	:	:	:	:	:	:	:	:
1979	4.4	:	:	:	:	:	:	:	:	:
1980	4.7	:	:	:	:	:	:	:	:	:
1981	4.8	:	:	:	:	:	:	:	:	:
1982	4.4	:	:	:	:	:	:	:	:	:
1983	3.9	:	:	:	:	:	:	:	:	:
1984	3.2	:	:	:	:	:	:	:	:	:
1985	3.0	:	:	:	:	:	:	:	:	:
1986	2.7	:	:	:	:	:	:	:	:	:
1987	2.4	:	:	:	:	:	:	:	:	:
1988	2.4	:	:	:	:	:	:	:	:	:
1989	1.8	:	:	:	:	:	:	:	:	:
1990	1.7	:	:	:	:	:	2.1	:	4.7	:
1991	1.7	:	2.7	:	:	:	2.2	:	5.1	:
1992	1.8	:	2.9	:	:	3.7	2.1	:	5.3	:
1993	2.0	:	2.8	:	:	3.5	2.3	:	5.4	:
1994	2.0	1.8	2.7	:	:	3.4	2.3	:	4.3	:
1995	1.8	1.8	2.3	3.2	3.7	3.3	2.3	2.1	4.6	3.0
1996	1.6	2.0	2.1	3.2	3.1	3.2	2.3	2.2	4.7	3.1
1997	1.6	1.9	1.9	3.5	3.1	3.0	2.5	2.2	4.2	2.9
1998	1.6	1.7	1.8	3.7	3.2	2.9	2.7	2.4	4.6	2.8
1999	1.7	1.5	1.8	4.2	3.3	2.9	3.1	2.6	4.9	3.1
2000	1.7	1.6	1.7	4.3	3.4	2.9	3.1	2.6	5.1	3.2
2001	1.7	1.6	1.7	4.3	3.5	2.9	3.2	2.5	5.2	3.1

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	4.8	:	:	3.3	4.5
1971	:	:	:	:	4.6	:	:	3.2	5.0
1972	:	:	:	:	4.3	:	:	3.0	5.5
1973	:	:	:	:	5.0	:	:	2.9	5.7
1974	:	:	:	:	5.3	:	:	3.2	5.2
1975	:	:	4.1	:	4.8	:	:	3.2	5.3
1976	:	:	3.8	:	4.4	:	:	3.0	5.2
1977	:	:	3.9	:	3.4	:	:	2.7	5.5
1978	:	:	3.8	:	2.9	:	:	2.7	6.1
1979	:	:	3.6	:	2.8	:	:	2.8	6.3
1980	:	:	3.7	:	2.6	:	:	2.9	6.1
1981	:	:	3.7	:	2.1	:	:	2.7	6.1
1982	:	:	3.8	:	1.9	:	:	2.6	5.8
1983	:	:	3.8	:	2.2	:	:	2.5	5.5
1984	:	:	3.5	:	2.4	:	:	2.5	5.0
1985	:	:	3.6	:	2.3	:	:	2.6	4.7
1986	:	:	3.5	:	2.4	:	:	2.7	4.8
1987	:	:	3.8	:	2.2	:	:	2.7	5.0
1988	3.1	:	3.8	:	1.8	:	:	2.6	5.0
1989	3.1	:	3.2	:	2.3	:	:	2.7	5.0
1990	3.0	:	3.7	:	2.6	:	:	2.8	5.0
1991	3.1	:	3.9	:	2.4	:	:	2.8	5.1
1992	3.1	:	3.6	:	2.3	:	:	2.8	5.6
1993	3.3	:	2.9	3.3	2.2	:	:	2.7	6.5
1994	3.3	:	3.0	3.5	2.1	:	:	2.6	6.5
1995	2.9	3.8	2.8	3.4	2.0	2.7	2.6	2.7	6.4
1996	2.8	4.2	2.9	3.0	1.5	2.6	2.5	2.7	6.6
1997	1.9	4.4	3.2	2.6	1.2	2.4	2.3	2.7	5.7
1998	1.9	4.4	2.9	2.7	1.3	2.4	2.2	2.7	:
1999	1.8	4.6	2.8	2.8	1.2	2.5	2.3	:	:
2000	1.6	4.6	2.7	2.5	1.4	2.5	2.3	:	:
2001	1.6	4.7	2.6	2.5	1.6	2.4	2.3	:	:

(1) EU-15 excluding DK, EL, S and UK.

Table 76

**Other capital expenditure, including capital transfers; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	1.5	:	:	:	:	:	:	:	:	:
1971	1.3	:	:	:	:	:	:	:	:	:
1972	1.2	:	:	:	:	:	:	:	:	:
1973	1.3	:	:	:	:	:	:	:	:	:
1974	1.3	:	:	:	:	:	:	:	:	:
1975	1.1	:	:	:	:	:	:	:	:	:
1976	1.1	:	:	:	:	:	:	:	:	:
1977	1.1	:	:	:	:	:	:	:	:	:
1978	1.2	:	:	:	:	:	:	:	:	:
1979	1.2	:	:	:	:	:	:	:	:	:
1980	1.1	:	:	:	:	:	:	:	:	:
1981	1.6	:	:	:	:	:	:	:	:	:
1982	1.2	:	:	:	:	:	:	:	:	:
1983	1.4	:	:	:	:	:	:	:	:	:
1984	1.2	:	:	:	:	:	:	:	:	:
1985	1.3	:	:	:	:	:	:	:	:	:
1986	1.2	:	:	:	:	:	:	:	:	:
1987	1.2	:	:	:	:	:	:	:	:	:
1988	1.1	:	:	:	:	:	:	:	:	:
1989	0.8	:	:	:	:	:	:	:	:	:
1990	0.8	:	:	:	:	:	1.0	:	1.4	:
1991	0.8	:	1.9	:	:	:	1.0	:	1.6	:
1992	1.0	:	1.6	:	:	1.6	1.0	:	1.8	:
1993	1.2	:	1.5	:	:	1.6	1.1	:	1.5	:
1994	1.0	0.4	1.3	:	:	1.9	1.5	:	1.6	:
1995	1.0	0.5	8.1	0.1	2.5	1.5	1.6	2.5	1.4	0.4
1996	1.1	0.3	1.2	-0.7	2.0	1.0	1.2	1.6	1.3	-0.1
1997	1.4	0.4	1.2	-0.3	1.9	0.8	1.1	1.3	1.2	0.0
1998	1.3	0.5	1.3	-0.6	1.9	0.8	1.1	1.4	1.1	0.2
1999	1.3	0.4	1.3	-0.6	2.1	0.9	3.2	1.4	1.0	0.2
2000	1.2	0.4	1.2	-0.6	2.0	0.8	3.2	1.3	1.0	0.2
2001	1.2	0.4	1.2	-0.7	2.0	0.7	1.4	1.3	1.0	0.2

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	2.6	:	:	:	:
1971	:	:	:	:	2.2	:	:	:	:
1972	:	:	:	:	2.4	:	:	:	:
1973	:	:	:	:	2.7	:	:	:	:
1974	:	:	:	:	1.8	:	:	:	:
1975	:	:	1.4	:	1.7	:	:	:	:
1976	:	:	1.0	:	1.5	:	:	:	:
1977	:	:	0.9	:	1.6	:	:	:	:
1978	:	:	0.6	:	1.6	:	:	:	:
1979	:	:	0.6	:	1.2	:	:	:	:
1980	:	:	0.7	:	1.3	:	:	:	:
1981	:	:	0.6	:	2.5	:	:	:	:
1982	:	:	0.8	:	1.6	:	:	:	:
1983	:	:	0.7	:	1.4	:	:	:	:
1984	:	:	0.5	:	1.4	:	:	:	:
1985	:	:	0.5	:	1.2	:	:	:	:
1986	:	:	0.6	:	0.8	:	:	:	:
1987	:	:	0.5	:	0.7	:	:	:	:
1988	2.0	:	0.8	:	0.8	:	:	:	:
1989	1.8	:	0.4	:	1.1	:	:	:	:
1990	1.9	:	0.5	:	2.4	:	:	:	:
1991	2.0	:	0.7	:	1.8	:	:	:	:
1992	1.9	:	0.6	:	2.5	:	:	:	:
1993	2.0	:	0.6	2.3	1.7	:	:	:	:
1994	1.9	:	0.9	0.6	1.4	:	:	:	:
1995	2.1	1.6	0.6	0.4	1.6	4.0	3.5	:	:
1996	2.0	1.7	0.9	-0.2	1.5	1.2	1.2	:	:
1997	1.9	1.7	0.3	0.4	1.1	1.1	1.1	:	:
1998	2.3	1.4	0.3	-0.9	0.9	1.2	1.0	:	:
1999	2.0	2.4	0.2	0.0	1.0	1.3	1.1	:	:
2000	1.9	2.4	0.2	-0.1	1.0	1.2	1.1	:	:
2001	1.9	2.4	0.2	-0.1	1.0	1.1	1.0	:	:

(1) EU-15 excluding DK, EL, S and UK.

Table 77A

**Total expenditure; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL
1970	41.2	41.1	38.5	23.9	20.7	36.8	34.3	32.6	28.5	40.1
1971	42.9	42.0	39.9	24.3	22.2	36.6	35.1	35.0	31.9	41.5
1972	44.2	41.6	40.7	23.9	21.8	36.9	33.9	36.8	32.2	42.1
1973	44.5	39.9	41.3	22.4	21.4	37.0	33.8	35.5	31.2	42.1
1974	44.7	43.8	44.3	25.8	21.9	38.0	41.3	34.9	30.9	44.0
1975	50.1	46.0	48.6	27.4	23.5	42.2	43.0	40.4	41.8	48.5
1976	51.0	45.4	47.7	27.4	24.7	42.7	42.7	39.0	42.3	48.9
1977	52.7	46.2	47.7	28.6	26.2	42.5	40.7	39.4	44.7	49.1
1978	54.0	47.7	47.2	28.9	27.9	43.6	41.1	42.1	44.2	50.7
1979	55.6	50.3	47.2	28.7	29.1	43.8	42.2	41.5	45.2	52.6
1980	56.6	53.6	48.0	28.8	31.6	44.7	46.2	42.8	47.7	54.4
1981	61.5	57.3	48.9	34.5	34.0	47.2	47.7	46.8	50.9	56.2
1982	61.6	58.7	49.3	35.3	35.7	48.9	50.0	48.3	48.7	58.3
1983	61.9	59.1	48.0	37.1	36.7	50.3	49.8	49.4	48.1	58.4
1984	60.6	57.6	47.6	38.6	37.1	51.1	48.5	50.2	45.2	57.3
1985	60.0	56.8	47.2	41.9	40.1	51.6	49.1	51.5	43.7	55.7
1986	59.3	53.1	46.5	41.0	40.1	51.2	49.1	51.7	42.5	55.6
1987	57.7	54.5	46.9	41.5	39.9	51.0	47.2	51.1	45.1	57.1
1988	55.3	56.8	46.4	42.4	39.6	50.0	44.0	51.2	:	55.4
1989	52.8	57.0	45.0	43.9	41.3	49.1	37.9	51.9	:	52.7
1990	52.8	56.1	45.3	48.4	42.3	49.7	38.1	53.8	:	52.8
1991	53.9	57.1	47.7	44.7	43.2	50.1	39.0	53.8	:	53.4
1991	53.9	57.1	46.8	44.7	43.2	50.1	39.0	53.8	:	53.4
1992	54.6	58.2	47.6	46.8	44.6	51.8	39.5	54.0	:	53.8
1993	55.7	60.7	48.8	49.0	47.6	54.1	39.4	57.1	:	53.9
1994	54.2	60.7	48.4	46.8	45.8	54.0	39.4	54.6	:	51.6
1995	52.9	59.2	49.0	48.5	45.0	53.8	37.1	52.9	:	50.4

<sup>(1)</sup> 1970–91: WD.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	37.5	20.1	29.7	41.7	37.2	35.5	36.0	31.0	19.4
1971	38.0	20.1	31.1	43.7	37.0	36.7	37.0	31.0	20.9
1972	38.1	21.2	31.5	44.5	37.6	37.4	37.6	30.7	22.1
1973	39.5	20.4	30.2	43.1	38.3	37.4	37.6	29.7	22.3
1974	40.1	23.3	31.1	46.3	43.4	38.8	39.6	31.1	24.5
1975	44.0	28.9	37.4	47.1	44.8	43.0	43.2	33.7	27.2
1976	44.8	32.8	38.5	49.8	44.6	43.0	43.3	32.4	27.7
1977	44.4	31.1	40.3	55.4	42.0	43.3	43.5	31.3	28.9
1978	47.3	32.4	40.0	57.0	41.7	44.3	44.3	30.6	30.5
1979	46.5	32.5	39.0	58.4	41.3	44.3	44.3	30.5	31.6
1980	46.8	36.9	38.6	59.5	43.4	45.3	45.5	32.5	32.5
1981	48.1	42.9	39.6	61.9	44.7	47.5	47.6	32.9	33.4
1982	48.7	40.8	41.1	64.1	45.1	48.6	48.6	35.1	33.6
1983	48.6	41.7	42.8	63.8	45.1	49.0	48.9	35.3	33.9
1984	48.9	44.5	42.5	61.3	45.5	49.1	49.0	34.3	32.9
1985	49.9	43.7	44.2	62.7	44.4	49.6	49.3	35.1	32.2
1986	50.8	39.2	45.1	61.0	42.9	49.3	48.8	35.6	32.5
1987	51.2	38.1	45.7	57.3	41.2	49.2	48.4	35.3	32.7
1988	49.9	37.0	44.2	57.5	38.4	48.4	47.3	34.3	31.9
1989	48.6	35.9	42.5	57.9	37.9	47.7	46.7	34.2	31.1
1990	49.3	39.4	46.1	58.6	39.4	48.5	47.7	35.0	31.9
1991	50.3	41.7	54.5	60.6	39.9	49.7	48.7	35.7	31.4
1991	50.3	41.7	54.5	60.6	39.9	49.4	48.5	35.7	31.4
1992	51.0	41.6	59.5	66.3	42.4	50.2	49.8	36.3	32.3
1993	53.9	43.2	60.6	70.1	43.1	52.1	51.5	35.7	34.2
1994	53.3	42.5	59.5	66.9	42.6	51.1	50.5	34.5	34.9
1995	54.1	43.0	57.1	64.4	42.4	50.7	50.2	34.4	36.2

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970–91: including WD.

Table 77B

**Total expenditure; general government  
(EU-Member States: ESA 95)**
*(percentage of gross domestic product at market prices)*

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	43.1	:	:	:	:	:	:	:	:	:
1971	44.5	:	:	:	:	:	:	:	:	:
1972	45.6	:	:	:	:	:	:	:	:	:
1973	45.9	:	:	:	:	:	:	:	:	:
1974	45.7	:	:	:	:	:	:	:	:	:
1975	51.5	:	:	:	:	:	:	:	:	:
1976	52.0	:	:	:	:	:	:	:	:	:
1977	53.8	:	:	:	:	:	:	:	:	:
1978	55.4	:	:	:	:	:	:	:	:	:
1979	56.8	:	:	:	:	:	:	:	:	:
1980	57.6	:	:	:	:	:	:	:	:	:
1981	63.0	:	:	:	:	:	:	:	:	:
1982	62.9	:	:	:	:	:	:	:	:	:
1983	63.6	:	:	:	:	:	:	:	:	:
1984	62.6	:	:	:	:	:	:	:	:	:
1985	61.6	:	:	:	:	:	:	:	:	:
1986	60.5	:	:	:	:	:	:	:	:	:
1987	58.2	:	:	:	:	:	:	:	:	:
1988	56.0	:	:	:	:	:	:	:	:	:
1989	54.3	:	:	:	:	:	:	:	:	:
1990	54.1	:	:	:	:	:	42.3	:	44.7	:
1991	54.9	:	46.4	:	:	:	44.1	:	47.1	:
1992	55.0	:	47.2	:	:	52.5	44.4	:	46.7	:
1993	56.4	:	48.5	:	:	54.9	44.2	:	47.1	:
1994	54.4	61.0	48.2	:	:	54.7	43.5	:	45.3	:
1995	53.4	59.6	48.8	46.6	45.4	54.0	41.2	53.1	45.8	50.8
1996	53.6	59.1	49.6	44.7	44.3	54.2	39.5	52.9	46.2	48.9
1997	52.2	57.4	48.6	43.5	42.7	53.4	37.6	50.9	44.0	47.6
1998	51.3	56.3	47.7	43.2	42.2	52.4	35.5	49.4	43.9	46.5
1999	51.0	54.9	47.8	43.2	41.1	52.3	36.4	48.8	44.1	46.2
2000	50.0	54.2	47.2	42.8	40.7	51.1	35.4	47.8	43.6	45.0
2001	49.2	53.5	46.1	41.8	40.5	50.2	33.6	46.8	42.7	43.4

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	41.4	:	:	31.5	19.1
1971	:	:	:	:	40.7	:	:	31.5	20.6
1972	:	:	:	:	42.0	:	:	31.2	21.9
1973	:	:	:	:	42.6	:	:	30.2	22.1
1974	:	:	:	:	47.0	:	:	31.5	24.1
1975	:	:	38.0	:	48.3	:	:	34.1	26.9
1976	:	:	39.2	:	47.9	:	:	32.8	27.4
1977	:	:	40.9	:	45.1	:	:	31.8	28.7
1978	:	:	40.5	:	44.5	:	:	30.9	30.1
1979	:	:	39.4	:	43.7	:	:	30.8	31.1
1980	:	:	39.4	:	46.2	:	:	32.8	32.1
1981	:	:	40.2	:	49.4	:	:	33.2	33.0
1982	:	:	41.7	:	48.6	:	:	35.4	33.3
1983	:	:	43.3	:	48.2	:	:	35.5	33.7
1984	:	:	42.9	:	48.7	:	:	34.6	32.9
1985	:	:	44.8	:	47.4	:	:	35.4	32.1
1986	:	:	45.7	:	46.4	:	:	35.8	32.5
1987	:	:	46.2	:	43.5	:	:	35.5	32.8
1988	52.8	:	44.8	:	41.1	:	:	34.6	32.1
1989	51.4	:	43.1	:	40.6	:	:	34.4	31.2
1990	50.8	:	46.8	:	42.4	:	:	35.2	32.0
1991	51.8	:	55.4	:	44.1	:	:	35.9	31.2
1992	52.5	:	60.4	:	46.8	:	:	36.6	32.4
1993	55.4	:	61.9	70.0	46.2	:	:	35.9	34.2
1994	54.8	:	60.2	67.3	45.4	:	:	34.8	34.9
1995	54.9	45.3	57.1	64.6	45.0	50.9	50.6	34.7	36.1
1996	54.4	45.8	56.9	62.6	43.8	51.0	50.4	34.2	36.1
1997	51.7	44.8	54.1	61.1	41.5	49.6	48.7	33.2	35.3
1998	51.8	45.1	51.1	58.7	40.3	48.6	47.6	32.4	36.8
1999	51.1	47.8	49.8	58.5	39.2	48.4	47.2	32.5	39.9
2000	50.3	48.3	47.7	56.0	39.1	47.5	46.3	31.7	40.1
2001	49.6	48.7	46.1	54.7	39.0	46.5	45.4	31.2	39.3

(1) EU-15 excluding DK, EL, S and UK.

Table 78A

**Net lending (+) or net borrowing (-); general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup> ( <sup>2</sup> )	EL	E	F	IRL	I	L	NL( <sup>3</sup> )
1970	-2.2	4.0	0.2	0.7	0.6	0.9	-3.9	-3.3	2.8	-1.1
1971	-3.2	3.8	-0.2	0.1	-0.5	0.6	-3.8	-4.8	2.2	-1.0
1972	-4.5	3.8	-0.5	0.0	0.2	0.6	-3.8	-7.0	2.0	-0.4
1973	-3.7	5.1	1.2	-0.1	1.1	0.6	-4.2	-6.5	3.3	0.7
1974	-2.9	3.1	-1.3	-1.3	0.2	0.3	-7.5	-6.4	4.5	-0.2
1975	-5.0	-1.3	-5.6	-2.9	0.0	-2.3	-11.5	-10.5	1.0	-2.7
1976	-5.7	-0.2	-3.4	-1.6	-0.3	-0.7	-7.9	-8.0	1.8	-2.5
1977	-5.8	-0.6	-2.4	-2.5	-0.6	-0.8	-7.0	-7.1	2.8	-0.8
1978	-6.2	-0.4	-2.4	-2.9	-1.7	-2.0	-8.9	-8.6	4.3	-2.2
1979	-6.9	-1.7	-2.6	-2.4	-1.6	-0.8	-10.5	-8.3	0.6	-2.9
1980	-8.6	-3.2	-2.9	-2.6	-2.5	0.0	-11.6	-8.6	-0.4	-4.1
1981	-12.7	-6.7	-3.7	-9.0	-3.7	-1.8	-12.3	-11.5	-3.1	-5.1
1982	-10.8	-8.9	-3.3	-6.8	-5.3	-2.7	-12.6	-11.3	-1.0	-6.3
1983	-11.5	-7.0	-2.6	-7.5	-4.5	-3.0	-10.8	-10.6	1.9	-5.5
1984	-9.5	-4.0	-1.9	-8.3	-5.2	-2.7	-9.0	-11.6	3.2	-5.3
1985	-9.0	-2.0	-1.2	-11.6	-6.1	-2.8	-10.2	-12.5	6.2	-3.5
1986	-9.3	3.3	-1.3	-9.4	-5.5	-2.7	-10.1	-11.6	4.3	-4.9
1987	-7.6	2.4	-1.9	-9.1	-3.7	-1.9	-8.1	-11.0	2.7	-5.7
1988	-6.7	1.5	-2.2	-11.4	-3.3	-1.6	-4.2	-10.7	:	-4.4
1989	-6.1	0.3	0.1	-14.2	-3.5	-1.2	-1.7	-9.8	:	-4.6
1990	-5.4	-1.0	-2.1	-15.9	-4.1	-1.5	-2.2	-11.0	4.7	-4.9
1991	-6.2	-2.4	-3.4	-11.4	-4.3	-2.0	-2.3	-10.0	1.8	-2.8
1991	-6.2	-2.4	-3.2	-11.4	-4.3	-2.0	-2.3	-10.0	1.8	-2.8
1992	-6.9	-2.2	-2.8	-12.6	-4.0	-3.9	-2.4	-9.5	0.7	-3.8
1993	-7.2	-2.8	-3.5	-13.6	-6.7	-5.6	-2.3	-9.4	1.6	-3.1
1994	-4.8	-2.6	-2.6	-9.9	-6.1	-5.6	-1.6	-9.1	2.6	-3.6
1995	-3.9	-2.2	-3.4	-10.5	-7.0	-4.8	-2.1	-7.6	1.8	-3.8

<sup>(1)</sup> 1970–91: WD.

<sup>(2)</sup> Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to DEM 227 500 million.

<sup>(3)</sup> Not including for 1995 a net amount of NLG 32 840 million of exceptional expenditure related to the reform of the financing of the social housing societies.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	1.1	2.9	4.2	4.2	3.0	-0.3	0.5	-2.0	1.6
1971	1.4	2.2	4.3	5.0	1.4	-0.9	-0.2	-2.8	1.1
1972	1.9	1.0	3.7	4.2	-1.3	-1.3	-1.0	-1.3	-0.1
1973	1.2	1.8	5.6	3.9	-2.7	-0.4	-0.4	-0.2	0.5
1974	1.2	-1.0	4.5	1.9	-3.8	-1.4	-1.5	-1.0	0.4
1975	-2.4	-4.1	4.5	2.6	-4.6	-4.5	-4.1	-5.2	-2.8
1976	-3.6	-5.5	7.0	4.3	-5.0	-3.0	-2.8	-3.3	-3.7
1977	-2.2	-4.1	5.4	1.6	-3.2	-2.5	-2.4	-2.2	-3.8
1978	-2.6	-6.1	3.1	-0.4	-4.4	-3.4	-3.3	-1.3	-5.5
1979	-2.3	-5.7	2.6	-2.8	-3.3	-3.1	-3.1	-0.9	-4.7
1980	-1.6	-8.6	3.3	-3.9	-3.4	-3.4	-3.4	-2.6	-4.4
1981	-1.7	-12.6	4.4	-5.1	-2.7	-5.0	-4.7	-2.2	-3.8
1982	-3.2	-8.5	2.5	-6.7	-2.5	-5.3	-5.0	-4.9	-3.6
1983	-3.8	-6.9	0.9	-4.8	-3.4	-5.0	-4.8	-5.6	-3.6
1984	-2.5	-10.4	2.7	-2.8	-3.9	-4.9	-4.7	-4.8	-2.1
1985	-2.4	-10.3	2.8	-3.7	-2.9	-4.8	-4.5	-5.1	-0.8
1986	-3.6	-5.8	3.3	-1.2	-2.5	-4.7	-4.1	-5.3	-0.9
1987	-4.1	-5.4	1.0	4.1	-1.6	-4.4	-3.6	-4.4	0.5
1988	-3.0	-3.4	4.0	3.4	0.7	-4.1	-3.0	-3.7	1.5
1989	-2.7	-2.3	6.2	5.2	1.0	-3.1	-2.2	-3.3	2.5
1990	-2.4	-5.0	5.3	4.0	-0.9	-4.2	-3.5	-4.4	2.9
1991	-3.0	-5.9	-1.5	-1.1	-2.3	-4.6	-4.2	-5.0	2.9
1991	-3.0	-5.9	-1.5	-1.1	-2.3	-4.5	-4.1	-5.0	2.9
1992	-1.9	-2.9	-5.7	-7.5	-6.1	-4.7	-5.0	-5.9	1.5
1993	-4.2	-6.0	-7.9	-11.9	-7.8	-5.5	-6.0	-5.0	-1.6
1994	-4.9	-5.9	-6.0	-9.9	-6.7	-5.0	-5.4	-3.7	-2.3
1995	-5.0	-5.6	-5.0	-7.5	-5.5	-4.8	-5.0	-3.1	-3.6

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 78B

**Net lending (+) or net borrowing (-); general government  
(EU-Member States: ESA 95)**
*(percentage of gross domestic product at market prices)*

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL <sup>(2)</sup>
1970	-2.4	:	:	:	:	:	:	:	:	:
1971	-3.4	:	:	:	:	:	:	:	:	:
1972	-5.0	:	:	:	:	:	:	:	:	:
1973	-4.1	:	:	:	:	:	:	:	:	:
1974	-3.1	:	:	:	:	:	:	:	:	:
1975	-5.6	:	:	:	:	:	:	:	:	:
1976	-6.2	:	:	:	:	:	:	:	:	:
1977	-6.0	:	:	:	:	:	:	:	:	:
1978	-6.7	:	:	:	:	:	:	:	:	:
1979	-7.6	:	:	:	:	:	:	:	:	:
1980	-9.6	:	:	:	:	:	:	:	:	:
1981	-13.9	:	:	:	:	:	:	:	:	:
1982	-12.4	:	:	:	:	:	:	:	:	:
1983	-12.7	:	:	:	:	:	:	:	:	:
1984	-10.9	:	:	:	:	:	:	:	:	:
1985	-10.4	:	:	:	:	:	:	:	:	:
1986	-10.1	:	:	:	:	:	:	:	:	:
1987	-7.9	:	:	:	:	:	:	:	:	:
1988	-7.2	:	:	:	:	:	:	:	:	:
1989	-7.6	:	:	:	:	:	:	:	:	:
1990	-6.8	:	:	:	:	:	-2.8	:	4.4	:
1991	-7.2	:	-2.9	:	:	:	-2.9	:	1.1	:
1992	-7.9	:	-2.5	:	:	-4.2	-3.0	:	2.2	:
1993	-7.2	:	-3.2	:	:	-6.0	-2.7	:	5.1	:
1994	-4.9	-2.4	-2.5	:	:	-5.5	-2.0	:	4.1	:
1995	-4.2	-2.3	-3.3	-10.2	-6.9	-5.5	-2.5	-7.6	2.2	-4.2
1996	-3.7	-1.0	-3.4	-7.8	-5.0	-4.2	-0.6	-7.1	2.7	-1.8
1997	-2.0	0.5	-2.6	-4.6	-3.2	-3.0	0.8	-2.7	3.6	-1.2
1998	-1.0	1.2	-1.7	-3.1	-2.6	-2.7	2.1	-2.8	3.2	-0.8
1999	-0.9	3.0	-1.1	-1.6	-1.1	-1.8	2.0	-1.9	2.4	0.5
2000	-0.5	2.4	-1.0	-1.3	-0.7	-1.5	1.7	-1.5	2.6	1.0
2001	-0.2	2.5	-1.4	-0.6	-0.4	-1.2	2.7	-0.8	2.7	0.4

<sup>(1)</sup> Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to DEM 227 500 million.

<sup>(2)</sup> Not including for 1995 a net amount of NLG 32 840 million of exceptional expenditure related to the reform of the financing of the social housing societies.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	2.6	:	:	-2.0	1.6
1971	:	:	:	:	1.5	:	:	-2.8	1.1
1972	:	:	:	:	-1.7	:	:	-1.3	-0.1
1973	:	:	:	:	-3.3	:	:	-0.2	0.5
1974	:	:	:	:	-3.6	:	:	-1.0	0.4
1975	:	:	4.9	:	-4.5	:	:	-5.2	-2.8
1976	:	:	7.6	:	-4.8	:	:	-3.3	-3.7
1977	:	:	6.2	:	-3.3	:	:	-2.2	-3.8
1978	:	:	3.7	:	-4.3	:	:	-1.3	-5.5
1979	:	:	3.2	:	-3.1	:	:	-0.9	-4.7
1980	:	:	3.5	:	-3.3	:	:	-2.6	-4.4
1981	:	:	4.8	:	-3.9	:	:	-2.2	-3.8
1982	:	:	3.0	:	-2.8	:	:	-4.9	-3.6
1983	:	:	1.4	:	-3.3	:	:	-5.6	-3.6
1984	:	:	3.2	:	-4.0	:	:	-4.8	-2.1
1985	:	:	3.3	:	-2.9	:	:	-5.1	-0.8
1986	:	:	3.8	:	-2.6	:	:	-5.3	-0.9
1987	:	:	1.4	:	-1.9	:	:	-4.4	0.5
1988	-3.5	:	5.1	:	0.6	:	:	-3.7	1.5
1989	-3.1	:	6.7	:	0.9	:	:	-3.3	2.5
1990	-2.4	:	5.3	:	-1.5	:	:	-4.4	2.9
1991	-3.0	:	-1.1	:	-2.8	:	:	-5.0	2.9
1992	-2.0	:	-5.6	:	-6.5	:	:	-5.9	1.5
1993	-4.2	:	-7.3	-11.9	-8.0	:	:	-5.0	-1.6
1994	-5.0	:	-5.7	-10.8	-6.8	:	:	-3.7	-2.3
1995	-5.1	-4.2	-3.7	-7.9	-5.8	-4.9	-5.1	-3.1	-3.6
1996	-3.8	-3.8	-3.2	-3.4	-4.4	-4.2	-4.2	-2.2	-4.2
1997	-1.9	-2.6	-1.5	-2.0	-2.0	-2.6	-2.4	-0.9	-3.4
1998	-2.5	-2.1	1.3	1.9	0.3	-2.0	-1.5	0.4	-4.6
1999	-2.0	-2.0	2.3	1.9	1.2	-1.2	-0.6	0.8	-8.9
2000	-1.7	-1.5	4.1	2.4	0.9	-0.9	-0.4	1.3	-8.8
2001	-2.0	-1.5	5.0	2.9	0.7	-0.8	-0.3	1.8	-7.8

(1) EU-15 excluding DK, EL, S and UK.

Table 79A

**Net lending (+) or net borrowing (-); excluding interest; general government  
(EU-Member States: former definition)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup> ( <sup>2</sup> )	EL	E	F	IRL	I	L	NL( <sup>3</sup> )
1970	1.0	5.3	1.2	1.5	1.2	1.9	-0.3	-1.6	3.7	1.6
1971	-0.1	5.1	0.8	1.0	0.0	1.5	-0.4	-2.9	3.2	1.8
1972	-1.4	5.1	0.5	0.8	0.8	1.4	-0.5	-4.9	2.9	2.2
1973	-0.6	6.4	2.3	0.8	1.7	1.3	-0.9	-4.1	4.1	3.3
1974	0.5	4.3	-0.1	-0.3	0.6	1.1	-3.9	-3.6	5.2	2.6
1975	-1.6	-0.1	-4.2	-1.7	0.5	-1.2	-7.4	-6.9	1.7	0.2
1976	-2.1	1.1	-1.9	-0.3	0.1	0.3	-3.1	-4.0	2.4	0.4
1977	-1.8	1.3	-0.7	-1.3	-0.1	0.3	-2.0	-2.7	3.6	2.2
1978	-1.8	1.8	-0.8	-1.5	-1.1	-0.7	-3.5	-3.4	5.1	1.0
1979	-1.9	1.8	-0.8	-0.6	-1.0	0.5	-4.8	-3.2	1.3	0.5
1980	-2.7	0.7	-1.0	-0.6	-1.8	1.4	-5.6	-3.2	0.7	-0.3
1981	-5.0	-1.6	-1.4	-6.4	-3.0	0.1	-5.5	-5.3	-1.8	-0.7
1982	-1.8	-3.1	-0.5	-4.0	-4.4	-0.7	-4.4	-4.2	0.4	-1.3
1983	-2.3	0.8	0.4	-3.9	-3.3	-0.6	-2.3	-3.2	3.4	0.0
1984	0.1	5.4	1.1	-4.0	-3.3	-0.1	-0.4	-3.6	4.7	0.6
1985	1.4	7.7	1.9	-6.7	-4.2	0.0	-0.9	-4.5	7.1	2.6
1986	1.6	11.9	1.7	-4.1	-1.8	0.1	-1.3	-3.1	5.2	1.3
1987	2.8	10.4	1.0	-2.5	0.5	0.9	0.7	-3.0	3.7	0.4
1988	3.2	9.1	0.7	-4.0	0.0	1.0	4.0	-2.8	:	1.7
1989	4.0	7.5	2.8	-6.8	0.4	1.5	5.7	-1.1	:	1.2
1990	5.0	6.3	0.6	-5.9	-0.3	1.4	5.3	-1.6	5.2	0.8
1991	3.8	4.9	-0.6	-2.1	-0.6	0.9	5.0	0.1	2.2	3.1
1991	3.8	4.9	-0.6	-2.1	-0.6	0.9	5.0	0.1	2.2	3.1
1992	3.7	4.4	0.4	-1.1	0.3	-0.7	4.3	1.9	1.1	2.3
1993	3.5	4.5	-0.2	-1.0	-1.7	-2.3	4.0	2.6	1.9	2.9
1994	5.2	4.1	0.7	4.0	-1.4	-2.2	4.1	1.8	3.0	2.0
1995	4.9	4.2	0.3	2.3	-1.7	-1.1	2.9	3.6	2.0	1.9

<sup>(1)</sup> 1970–91: WD.

<sup>(2)</sup> Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to DEM 227 500 million.

<sup>(3)</sup> Not including for 1995 a net amount of NLG 32 840 million of exceptional expenditure related to the reform of the financing of the social housing societies.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EU-10 <sup>(1)</sup>	EU-14 <sup>(2)</sup>	US	JP
1970	2.2	3.4	5.2	6.0	6.9	1.0	2.3	0.2	2.2
1971	2.4	2.7	5.3	6.9	5.0	0.4	1.6	-0.6	1.8
1972	2.9	1.6	4.6	6.1	2.3	0.0	0.7	0.8	0.6
1973	2.2	2.2	6.3	5.7	0.9	0.9	1.3	2.0	1.4
1974	2.2	-0.6	5.1	3.8	0.4	0.1	0.3	1.4	1.3
1975	-1.1	-3.4	5.1	4.7	-0.6	-2.8	-2.1	-2.8	-1.6
1976	-2.0	-4.5	7.6	6.3	-0.7	-1.1	-0.7	-0.8	-2.2
1977	-0.5	-2.6	6.2	4.0	1.1	-0.4	0.0	0.4	-1.9
1978	-0.5	-3.8	4.0	2.1	-0.2	-1.1	-0.8	1.4	-3.3
1979	-0.1	-3.2	3.6	0.1	1.1	-0.8	-0.4	2.0	-2.1
1980	0.7	-5.9	4.3	0.1	1.3	-0.8	-0.4	0.6	-1.3
1981	1.0	-8.0	5.5	0.0	2.4	-1.8	-1.1	1.5	-0.3
1982	-0.3	-3.4	3.7	-0.1	2.6	-1.6	-0.9	-0.6	0.2
1983	-0.9	-0.8	2.5	2.1	1.4	-1.0	-0.5	-1.2	0.6
1984	0.8	-3.6	4.4	4.5	1.0	-0.5	-0.1	0.1	2.3
1985	1.0	-2.7	4.7	4.4	2.1	-0.4	0.3	0.0	3.6
1986	0.0	1.9	5.0	5.9	2.1	0.0	0.7	-0.2	3.5
1987	-0.3	2.1	2.7	10.3	2.7	0.2	1.1	0.7	4.8
1988	0.9	3.4	5.6	8.8	4.6	0.3	1.4	1.3	5.6
1989	1.1	3.8	7.6	10.4	4.7	1.5	2.4	1.8	6.5
1990	1.6	2.9	6.7	8.9	2.2	0.7	1.2	0.8	6.7
1991	1.2	1.8	0.4	3.9	0.4	0.4	0.6	0.3	6.6
1991	1.2	1.8	0.4	3.9	0.4	0.4	0.6	0.3	6.6
1992	2.2	4.2	-3.1	-2.3	-3.4	0.8	0.1	-0.9	5.2
1993	0.1	0.1	-3.3	-5.9	-4.9	0.0	-0.8	-0.2	2.1
1994	-0.9	0.2	-1.0	-3.4	-3.6	0.3	-0.2	1.0	1.4
1995	-0.7	0.6	0.1	-0.7	-2.0	0.6	0.3	1.8	0.1

<sup>(1)</sup> EU-15 excluding DK, EL, L, S and UK; 1970-91: including WD.<sup>(2)</sup> EU-15 excluding L; 1970-91: including WD.

Table 79B

**Net lending (+) or net borrowing (-); excluding interest; general government  
(EU-Member States: ESA 95)**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(1)</sup>	EL	E	F	IRL	I	L	NL <sup>(2)</sup>
1970	1.2	:	:	:	:	:	:	:	:	:
1971	0.4	:	:	:	:	:	:	:	:	:
1972	- 1.3	:	:	:	:	:	:	:	:	:
1973	- 0.3	:	:	:	:	:	:	:	:	:
1974	0.8	:	:	:	:	:	:	:	:	:
1975	- 1.5	:	:	:	:	:	:	:	:	:
1976	- 2.0	:	:	:	:	:	:	:	:	:
1977	- 1.2	:	:	:	:	:	:	:	:	:
1978	- 1.6	:	:	:	:	:	:	:	:	:
1979	- 1.8	:	:	:	:	:	:	:	:	:
1980	- 2.9	:	:	:	:	:	:	:	:	:
1981	- 5.4	:	:	:	:	:	:	:	:	:
1982	- 2.8	:	:	:	:	:	:	:	:	:
1983	- 2.7	:	:	:	:	:	:	:	:	:
1984	- 0.6	:	:	:	:	:	:	:	:	:
1985	0.9	:	:	:	:	:	:	:	:	:
1986	1.4	:	:	:	:	:	:	:	:	:
1987	2.7	:	:	:	:	:	:	:	:	:
1988	3.1	:	:	:	:	:	:	:	:	:
1989	3.7	:	:	:	:	:	:	:	:	:
1990	4.8	:	:	:	:	:	5.1	:	4.8	:
1991	3.8	:	0.0	:	:	:	4.8	:	1.5	:
1992	3.0	:	0.8	:	:	- 0.9	4.2	:	2.6	:
1993	3.7	:	0.2	:	:	- 2.5	4.0	:	5.4	:
1994	4.6	4.2	0.9	:	:	- 2.0	4.1	:	4.5	:
1995	4.9	4.1	0.4	1.0	- 1.7	- 1.8	3.1	3.9	2.6	1.7
1996	5.0	5.1	0.3	2.8	0.4	- 0.2	4.1	4.4	3.0	3.8
1997	5.9	6.2	1.0	3.7	1.6	0.7	5.1	6.7	3.9	3.9
1998	6.6	6.5	1.9	4.7	1.8	0.9	5.6	5.3	3.6	4.1
1999	6.3	7.7	2.5	5.8	2.5	1.6	4.6	4.9	2.8	5.0
2000	6.4	6.8	2.5	5.8	2.8	1.6	3.9	4.9	2.9	5.1
2001	6.4	6.4	2.0	5.9	2.9	2.0	4.7	5.3	3.0	4.1

(<sup>1</sup>) Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to DEM 227 500 million.

(<sup>2</sup>) Not including for 1995 a net amount of NLG 32 840 million of exceptional expenditure related to the reform of the financing of the social housing societies.

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (1)	EU-15	US	JP
1970	:	:	:	:	7.4	:	:	0.2	2.2
1971	:	:	:	:	6.1	:	:	-0.6	1.8
1972	:	:	:	:	2.9	:	:	0.8	0.6
1973	:	:	:	:	1.4	:	:	2.0	1.4
1974	:	:	:	:	1.7	:	:	1.4	1.3
1975	:	:	5.5	:	0.6	:	:	-2.8	-1.6
1976	:	:	8.3	:	0.7	:	:	-0.8	-2.2
1977	:	:	7.0	:	2.2	:	:	0.4	-1.9
1978	:	:	4.5	:	1.0	:	:	1.4	-3.3
1979	:	:	4.1	:	2.3	:	:	2.0	-2.1
1980	:	:	4.5	:	2.4	:	:	0.6	-1.3
1981	:	:	5.9	:	2.2	:	:	1.5	-0.3
1982	:	:	4.2	:	3.2	:	:	-0.6	0.2
1983	:	:	2.9	:	2.4	:	:	-1.2	0.6
1984	:	:	4.8	:	2.0	:	:	0.1	2.3
1985	:	:	5.1	:	3.1	:	:	0.0	3.6
1986	:	:	5.4	:	3.1	:	:	-0.2	3.5
1987	:	:	3.1	:	2.8	:	:	0.7	4.8
1988	0.5	:	6.7	:	4.9	:	:	1.3	5.6
1989	0.8	:	8.2	:	5.0	:	:	1.8	6.5
1990	1.6	:	6.7	:	2.2	:	:	0.8	6.7
1991	1.2	:	0.8	:	0.4	:	:	0.3	6.6
1992	2.3	:	-3.1	:	-3.4	:	:	-0.9	5.2
1993	0.1	:	-2.8	-5.8	-4.9	:	:	-0.2	2.1
1994	-0.9	:	-1.5	-4.2	-3.4	:	:	1.0	1.4
1995	-0.7	2.1	0.3	-0.8	-2.1	0.6	0.3	1.8	0.1
1996	0.4	1.6	1.1	3.7	-0.7	1.4	1.3	2.5	-0.5
1997	2.0	1.7	2.7	4.8	1.7	2.5	2.5	3.6	0.3
1998	1.3	1.5	5.0	8.0	3.9	2.7	3.1	4.6	-0.8
1999	1.6	1.4	5.8	7.4	4.1	3.1	3.5	4.6	-4.8
2000	1.8	1.8	7.5	7.1	3.9	3.1	3.5	4.9	-3.7
2001	1.5	1.8	8.1	7.0	3.5	3.1	3.4	5.0	-2.1

(1) EU-15 excluding DK, EL, S and UK.

Table 80

**General government consolidated gross debt <sup>(1)</sup>  
(ESA 95, Maastricht and former definition (linked series))**

(percentage of gross domestic product at market prices)

	B	DK	D <sup>(2)</sup>	EL	E	F	IRL	I	L	NL
1970	64.3	:	18.6	21.9	15.1	:	51.0	37.9	18.7	:
1971	63.4	12.2	18.6	22.4	15.8	:	48.8	42.8	18.8	:
1972	63.1	10.7	18.8	23.4	14.4	:	45.8	49.2	16.7	:
1973	60.9	8.4	18.3	19.3	12.7	:	42.9	51.2	13.6	:
1974	56.9	5.8	19.4	25.8	12.2	:	53.7	51.4	11.1	:
1975	58.6	6.6	24.8	22.4	12.4	:	60.5	57.4	12.1	40.8
1976	59.2	10.6	26.3	21.8	12.2	:	65.5	56.3	11.0	40.6
1977	62.6	14.2	27.3	22.0	13.3	20.6	62.2	56.2	11.1	40.0
1978	66.2	23.8	28.7	28.5	13.4	21.7	64.2	61.3	10.2	41.3
1979	69.2	29.6	29.7	27.9	15.1	21.6	69.9	60.6	9.5	43.3
1980	77.4	36.7	31.7	27.7	17.0	20.1	71.5	58.0	9.2	46.0
1981	91.1	48.7	35.4	33.0	20.7	22.2	77.2	60.1	9.6	49.9
1982	101.3	61.0	38.7	37.3	25.7	25.8	86.8	65.1	9.5	55.4
1983	112.2	70.1	40.2	42.9	30.9	27.4	97.0	70.0	10.1	61.5
1984	116.6	73.4	41.0	51.2	36.9	29.8	101.3	75.3	10.0	65.6
1985	120.6	70.4	41.7	59.8	42.3	31.6	104.2	82.0	9.5	70.1
1986	125.3	62.3	41.6	62.2	43.6	32.1	115.9	86.3	9.2	72.1
1987	129.2	58.3	42.6	69.9	43.9	34.5	117.0	90.5	8.1	74.6
1988	129.3	60.0	43.1	76.4	40.3	34.6	112.6	92.6	6.5	77.6
1989	125.7	57.8	41.8	80.4	41.7	35.3	102.9	95.5	5.3	77.6
1990	126.0	57.7	43.5	89.0	43.6	36.3	96.5	97.3	4.5	77.3
1991	127.8	62.3	44.4	91.1	44.3	36.7	96.3	100.7	4.0	77.3
1991	127.8	62.3	40.4	91.1	44.3	36.7	96.3	100.7	4.0	77.3
1992	129.2	66.3	43.1	97.5	46.7	40.6	93.8	107.7	4.8	78.1
1993	136.0	78.0	47.0	110.2	58.4	46.1	98.0	118.2	5.8	79.2
1994	134.1	73.5	49.3	107.9	60.9	49.6	91.8	123.9	5.3	75.6
1995	131.2	69.3	57.0	108.7	63.8	54.0	84.1	123.3	5.6	77.1
1996	128.3	65.1	59.8	111.3	68.0	57.1	74.1	122.1	6.2	75.3
1997	123.0	61.4	60.9	108.5	66.7	59.0	65.3	119.8	6.0	70.3
1998	117.4	55.8	60.7	105.4	64.9	59.3	55.6	116.3	6.4	67.0
1999	114.4	52.5	61.0	104.4	63.5	58.6	52.4	114.9	6.2	63.6
2000	110.0	49.3	60.7	103.7	62.3	58.2	45.2	110.8	5.8	58.7
2001	105.2	46.3	59.5	99.7	59.9	57.1	38.1	106.6	5.3	54.4

<sup>(1)</sup> ESA 95 as from 1996.

<sup>(2)</sup> 1970–91: WD.

Definitions:

General government gross debt is defined by Article 1 (5) of Council Regulation (EC) No 3605/93 (Article 1(5)), as amended by Council Regulation (EC) No 475/2000. According to the said regulation:

“Government debt” means the total gross debt at nominal value outstanding at the end of the year of the sector of “general government” (S.13), with the exception of those liabilities the corresponding financial assets of which are held by the sector of “general government” (S.13). Government debt is constituted by the liabilities of general government in the following categories: currency and deposits (AF.2); securities other than shares, excluding financial derivatives (AF.33) and loans (AF.4), as defined in ESA 95. The nominal value of a liability outstanding at the end of the year is the face value. The nominal value of an index-linked liability corresponds to its face value adjusted by the index-related change in the value of the principal accrued to the end of the year. Liabilities denominated in a foreign currency, or exchanged from one foreign currency through contractual agreements to one or more other foreign currencies shall be converted into the other foreign currencies at the rate agreed upon in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year. Liabilities denominated in the national currency and exchanged through contractual agreements to a foreign currency shall be converted into the foreign currency at the rate agreed upon in those contracts and shall be converted into the national currency on the basis of the representative market exchange rate prevailing on the last working day of each year. Liabilities denominated in a foreign currency and exchanged through contractual agreements to the national currency shall be converted into the national currency at the rate agreed upon in those contracts.’

(percentage of gross domestic product at market prices)

	A	P	FIN	S	UK	EUR-11 (e)	EU-15 (e)
1970	18.5	:	11.8	27.0	81.4	:	:
1971	17.4	:	10.6	27.3	77.6	:	:
1972	16.7	:	9.7	27.2	72.1	:	:
1973	16.7	16.9	7.9	26.6	67.1	:	:
1974	16.9	16.6	6.3	26.9	67.3	:	:
1975	22.9	24.5	6.7	26.1	63.4	:	:
1976	26.2	30.1	6.3	24.4	62.7	:	:
1977	28.6	31.8	8.0	26.5	61.5	31.5	34.5
1978	32.2	34.8	11.4	30.6	58.9	33.5	36.4
1979	34.2	39.3	11.5	35.0	55.5	34.2	36.9
1980	35.7	35.6	11.6	39.6	55.0	35.0	38.2
1981	37.4	45.3	11.9	47.6	55.2	38.4	41.7
1982	39.8	48.6	14.3	56.8	54.1	42.6	45.3
1983	44.1	54.3	15.9	60.6	54.3	46.4	48.6
1984	46.6	59.8	15.7	62.1	56.3	49.4	51.5
1985	48.6	68.0	16.4	61.6	54.3	52.4	53.6
1986	53.0	66.6	17.1	61.3	52.7	54.1	54.5
1987	56.8	64.2	18.3	54.3	50.2	56.5	55.7
1988	58.1	63.7	17.1	48.8	43.6	56.9	54.8
1989	57.3	62.0	14.8	43.9	37.9	57.2	54.0
1990	56.5	64.0	14.5	42.1	35.2	58.4	54.8
1991	56.7	65.9	22.9	51.2	35.1	60.1	56.5
1991	56.7	65.9	22.9	51.2	35.1	58.3	55.2
1992	56.6	58.6	41.0	64.8	41.1	61.7	59.5
1993	61.1	61.8	57.3	75.1	47.8	66.6	65.1
1994	63.8	62.5	58.8	77.7	49.8	69.0	67.2
1995	67.7	64.5	57.1	76.6	52.1	72.1	70.1
1996	68.3	63.6	57.1	76.0	52.6	74.7	72.1
1997	63.9	60.3	54.1	75.0	50.8	74.5	71.0
1998	63.5	56.5	49.0	72.4	48.4	73.0	69.0
1999	64.5	56.7	47.1	65.5	45.9	72.1	67.6
2000	64.0	56.9	42.6	61.3	42.4	70.3	65.1
2001	63.6	55.1	38.0	55.4	39.3	68.0	62.5

<sup>(1)</sup> ESA 95 as from 1996.<sup>(2)</sup> EU-15 excluding DK, EL, L, S and UK; 1970–91: including WD.<sup>(3)</sup> 1970–91: including WD.

Table 81A

## Budgetary expenditure of the European Communities

(Mio UA/EUA/ECU) <sup>(1)</sup>

	ECSC operational budget	European Development Fund	Euratom <sup>(2)</sup>	EC general budget						Total EC	Total
				EAGGF <sup>(3)</sup>	Social fund	Regional fund	Industry, energy, research	Administration <sup>(4)</sup>	Other		
1958	21.7	—	7.9	—	—	—	—	8.6	0.0	8.6	35.5
1959	30.7	51.2	39.1	—	—	—	—	20.3	4.9	25.2	146.2
1960	23.5	63.2	20.0	—	—	—	—	23.4	4.9	28.3	135.0
1961	26.5	172.0	72.5	—	8.6	—	—	27.9	2.9	39.4	305.0
1962	13.6	162.3	88.6	—	11.3	—	—	34.2	46.8	92.3	356.8
1963	21.9	55.5	106.4	—	4.6	—	—	37.2	42.3	84.1	267.9
1964	18.7	35.0	124.4	—	7.2	—	—	43.0	42.9	93.1	271.1
1965	37.3	248.8	120.0	102.7	42.9	—	—	48.1	7.4	201.1	607.2
1966	28.1	157.8	129.2	310.3	26.2	—	—	55.4	10.4	402.3	717.3
1967	10.4	105.8	158.5	562.0	35.6	—	—	60.4	17.1	675.1	949.8
1968	21.2	121.0	73.4	2 250.4	43.0	—	—	91.8	23.5	2 408.7	2 624.2
1969	40.7	104.8	59.2	3 818.0	50.5	—	—	105.6	77.1	4 051.2	4 255.9
1970	56.2	10.5	63.4	5 228.3	64.0	—	—	114.7	41.4	5 448.4	5 578.5
1971	37.4	236.1	—	1 883.6	56.5	—	65.0	132.1	152.2	2 289.3	2 562.8
1972	43.7	212.7	—	2 477.6	97.5	—	75.1	177.2	247.1	3 074.5	3 330.9
1973	86.9	210.0	—	3 768.8	269.2	—	69.1	239.4	294.4	4 641.0	4 937.9
1974	92.0	157.0	—	3 651.3	292.1	—	82.8	336.7	675.2	5 038.2	5 287.2
1975	127.4	71.0	—	4 586.6	360.2	150.0	99.0	375.0	642.8	6 213.6	6 412.0
1976	94.0	320.0	—	6 033.3	176.7	300.0	113.3	419.7	909.5	7 952.6	8 366.6
1977	93.0	244.7	—	6 463.5	325.2	372.5	163.3	497.0	883.4	8 704.9	9 042.6
1978	159.1	394.5	—	9 602.2	284.8	254.9	227.2	676.7	1 302.4	12 348.2	12 901.8
1979	173.9	480.0	—	10 735.5	595.7	671.5	288.0	863.9	1 447.9	14 602.5	15 256.4
1980	175.7	508.5	—	11 596.1	502.0	751.8	212.8	938.8	2 056.1	16 057.5 <sup>(5)</sup>	16 741.7
1981	261.0	658.0	—	11 446.0	547.0	2 264.0	217.6	1 035.4	3 024.6	18 546.0 <sup>(6)</sup>	19 465.0
1982	243.0	750.0	—	12 792.0	910.0	2 766.0 <sup>(7)</sup>	346.0	1 103.3	3 509.7	21 427.0 <sup>(8)</sup>	22 420.0
1983	300.0	752.0	—	16 331.3	801.0	2 265.5	1 216.2	1 161.6	2 989.9	24 765.5 <sup>(9)</sup>	25 817.5
1984	408.0	703.0	—	18 985.8	1 116.4	1 283.3	1 346.4	1 236.6	2 150.8	26 119.3 <sup>(10)</sup>	27 230.3
1985	453.0	698.0	—	20 546.4	1 413.0	1 624.3	706.9	1 332.6	2 599.8	28 223.0 <sup>(11)</sup>	29 374.0
1986	439.0	846.7	—	23 067.7	2 533.0	2 373.0	760.1	1 603.2	4 526.2	34 863.2	36 148.9
1987	399.3	837.9	—	23 939.4	2 542.2	2 562.3	964.8	1 740.0	3 720.5	35 469.2	36 706.4
1988	567.0	1 196.3	—	27 531.9	2 298.8	3 092.8	1 203.7	1 947.0	6 186.8	42 261.0	44 024.3
1989	404.0	1 297.0	—	25 868.8	2 676.1	3 920.0	1 353.0	2 063.0	9 978.9 <sup>(12)</sup>	45 859.8	47 560.8
1990	488.0	1 256.5	—	27 233.8	3 212.0	4 554.1	1 738.7	2 298.1	7 567.9	46 604.6	48 349.1
1991	495.0	1 191.0	—	33 443.2	3 869.3	5 179.9	1 918.8	2 519.2	9 655.6	56 586.0	58 272.0
1992	535.3	1 942.0	—	38 461.6	4 817.2	7 578.7	2 423.7	2 927.4	6 619.0	62 827.6	65 304.9
1993	551.8	1 353.6	—	37 135.3	5 097.2	8 172.4	2 833.8	3 296.4	9 704.6	66 239.7	68 145.1
1994	383.0	1 781.0	—	40 750.8	6 239.9	8 648.9	3 194.3	3 617.6	7 562.0	70 013.5	72 177.5
1995	268.0	1 850.0	—	40 246.8	6 497.5	10 530.5	3 294.5	3 691.2	7 694.7	71 955.2	74 673.2

<sup>(1)</sup> UA until 1977, EUA/ECU from 1978 onwards.<sup>(2)</sup> Incorporated in the EC budget from 1971.<sup>(3)</sup> This column includes, for the years to 1970, substantial amounts carried forward to following years.<sup>(4)</sup> Commission, Council, Parliament, Court of Justice and Court of Auditors.<sup>(5)</sup> Including surplus of ECU 82.4 million carried forward to 1981.<sup>(6)</sup> Including ECU 1 173 million carried forward to 1982.<sup>(7)</sup> Including ECU 1 819 million UK special measures.<sup>(8)</sup> Including ECU 2 211 million carried forward to 1983.<sup>(9)</sup> Including ECU 1 707 million carried forward to 1984.<sup>(10)</sup> There was a small deficit in 1984 in respect of EC budget due largely to late payment of advances by some Member States.<sup>(11)</sup> There was a cash deficit in 1985 of ECU 25 million due to late payment of advances by some Member States.<sup>(12)</sup> Includes a surplus of ECU 5 080 million carried forward to 1990.

Sources: 1958–89: Management accounts; 1990–93: Court of Auditors, Report; 1994: General budget of the European Community; 1995–2000: General budget of the European Union.

Table 81B

## Budgetary expenditure of the European Communities

(Mio EUR) <sup>(1)</sup>

	EAGGF Guarantee	Structural Fund	Community initiatives	Cohesion Fund	Other structural	Total structural	Internal policies	External policies	Administration	Other	Total budget
1994	37 465.0	17 555.7	1 860.2	1 679.0	433.9	21 528.8	3 733.8	3 348.3	3 617.6	320.0	70 013.5
1995	38 422.5	18 688.3	2 068.0	1 749.7	1 221.6	23 727.6	4 256.0	4 162.8	4 008.3	1 950.0	76 527.2
1996	41 328.0	21 099.2	2 204.6	1 919.3	782.5	26 005.6	4 780.3	4 718.2	4 128.6	927.7	81 888.4
1997	41 305.0	21 544.0	2 349.3	2 326.0	413.6	26 632.9	4 870.6	4 796.5	4 283.5	477.1	82 365.6
1998	40 937.0	23 084.4	2 558.8	2 648.8	302.7	28 594.7	4 678.5	4 528.5	4 353.4	437.0	83 529.2
1999	40 940.0	24 204.9	3 042.0	2 877.0	534.6	30 658.5	4 812.7	4 298.2	4 502.3	346.0	85 557.7
2000	41 493.9	25 539.1	2 950.8	2 800.0	667.1	31 957.0	5 518.6	5 510.6	4 703.7	203.1	89 386.9

<sup>(1)</sup> 1994–98: ECU.

Sources: 1994: General budget of the European Community; 1995–2000: General budget of the European Union.

Table 82A

## Budgetary receipts of the European Communities

(Mio UA/EUA/ECU) <sup>(1)</sup>

	ECSC levies and other	European Development Fund contributions	Euratom contributions (research only)	EC budget					Total EC	Total
				Miscellaneous and contributions under special headings	Own resources			GNP contributions or VAT <sup>(2)</sup> (€)		
					Miscellaneous	Agricultural levies	Import duties			
1958	44.0	116.0	7.9	0.0	—	—	—	5.9	5.9	173.8
1959	49.6	116.0	39.1	0.1	—	—	—	25.1	25.2	229.9
1960	53.3	116.0	20.0	0.2	—	—	—	28.1	28.3	217.6
1961	53.1	116.0	72.5	2.8	—	—	—	31.2	34.0	275.6
1962	45.3	116.0	88.6	2.1	—	—	—	90.2	92.3	342.2
1963	47.1	—	106.4	6.7	—	—	—	77.4	84.1	237.5
1964	61.3	—	124.4	2.9	—	—	—	90.1	93.1	278.7
1965	66.1	—	98.8	3.5	—	—	—	197.6	201.1	366.0
1966	71.2	—	116.5	3.9	—	—	—	398.3	402.2	590.0
1967	40.3	40.0	158.5	4.2	—	—	—	670.9	675.1	913.9
1968	85.4	90.0	82.0	—	—	—	—	—	2 408.6	2 666.0
1969	106.8	110.0	62.7	78.6	—	—	—	3 972.6	4 051.2	4 330.7
1970	100.0	130.0	67.7	121.1	—	—	—	5 327.3	5 448.4	5 746.1
1971	57.9	170.0	—	—	69.5	713.8	582.2	923.8	2 289.3	2 517.2
1972	61.1	170.0	—	—	80.9	799.6	957.4	1 236.6	3 074.5	3 305.6
1973	120.3	150.0	—	—	511.0	478.0	1 564.7	2 087.3	4 641.0	4 911.3
1974	124.6	150.0	—	—	65.3	323.6	2 684.4	1 964.8	5 038.2	5 312.8
1975	189.5	220.1	—	—	320.5	590.0	3 151.0	2 152.0	6 213.6	6 623.1
1976	129.6	311.0	—	—	282.8	1 163.7	4 064.6	2 482.1	7 993.1 <sup>(3)</sup>	8 433.7
1977	123.0	410.0	—	—	504.7	1 778.5	3 927.2	2 494.5	8 704.9	9 237.9
1978	164.9	147.5	—	—	344.4	2 283.3	4 390.9	5 329.7	12 348.2	12 660.6
1979	168.4	480.0	—	—	230.3	2 143.4	5 189.1	7 039.8	14 602.5	15 251.0
1980	226.2	555.0	—	—	1 055.9 <sup>(4)</sup>	2 002.3	5 905.8	7 093.5	16 057.5 <sup>(5)</sup>	16 838.7
1981	264.0	658.0	—	—	1 219.0	1 747.0	6 392.0	9 188.0	18 546.0 <sup>(6)</sup>	19 468.0
1982	243.0	750.0	—	—	187.0	2 228.0	6 815.0	12 197.0	21 427.0	22 420.0
1983	300.0	700.0	—	—	1 565.0	2 295.0	6 988.7	13 916.8	24 765.5 <sup>(7)</sup>	25 765.5
1984	408.0	703.0	—	—	1 060.7 <sup>(8)</sup>	2 436.3	7 960.8	14 594.6	26 052.4 <sup>(9)</sup>	27 163.4
1985	453.0	698.0	—	—	2 491.0 <sup>(10)</sup>	2 179.0	8 310.0	15 218.0	28 198.0	29 349.0
1986	439.0	846.7	—	—	396.5	2 287.0	8 172.9	22 810.8	33 667.2	34 952.9
1987	399.3	837.9	—	—	74.8	3 097.9	8 936.5	23 674.1	35 783.3	37 020.5
1988	567.0	1 196.3	—	—	1 377.0	2 606.0	9 310.0	28 968.0	42 261.0	44 024.3
1989	404.0	1 297.0	—	—	4 018.4	2 397.9	10 312.9	29 170.6	45 899.8	47 600.8
1990	488.0	1 256.5	—	—	5 191.5	1 875.7	10 285.1	29 252.4	46 604.7	48 349.2
1991	495.0	1 191.0	—	—	3 749.2	2 486.8	11 476.0	38 874.5	56 586.5	58 272.5
1992	535.3	1 942.1	—	—	385.9	2 328.6	11 599.9	48 513.2	62 827.6	65 605.0
1993	551.8	1 353.6	—	—	1 266.2	2 930.0	11 055.6	50 987.9	66 239.7	68 145.1
1994	393.0	1 781.0	—	—	516.1	2 038.9	12 619.3	54 839.2	70 013.5	72 187.5
1995	268.0	1 563.7	—	—	515.9	1 901.5	12 340.9	57 196.9	71 955.2	73 873.2

<sup>(1)</sup> UA until 1977, EUA/ECU from 1978 onwards.<sup>(2)</sup> GNP until 1978; VAT from 1979 until 1987; GNP from 1988 onwards.<sup>(3)</sup> This column includes for the years to 1970 surplus revenue from previous years carried forward to following years.<sup>(4)</sup> As a result of the calculations to establish the relative shares of the Member States in the 1976 budget, an excess of revenue over expenditure occurred amounting to UA 40.5 million. This was carried forward to 1977.<sup>(5)</sup> Including surplus brought forward from 1979 and balance of 1979 VAT and financial contributions.<sup>(6)</sup> Including surplus of ECU 82.4 million carried forward to 1981.<sup>(7)</sup> Including surplus of ECU 661 million.<sup>(8)</sup> Includes surplus of ECU 307 million.<sup>(9)</sup> Includes ECU 593 million of repayable advances by Member States.<sup>(10)</sup> There was a small deficit in 1984 in respect of EC budget due largely to late payment of advances by some Member States.<sup>(11)</sup> Includes non-repayable advances by Member States of 1981, ECU 6 million.

NB: From 1988, onwards agricultural levies, sugar levies and customs duties are net of 10% collection costs previously included as an expenditure item.

Sources: 1958–89: Management accounts; 1990–93: Court of Auditors, Report; 1994: General budget of the European Community; 1995–2000: General budget of the European Union.

Table 82B

## Budgetary receipts of the European Communities

(Mio UA/EUA/ECU) <sup>(1)</sup>

	ECSC levies and other	European Development Fund contributions	Euratom contributions (research only)	EC budget					Total EC	Total
				Miscellaneous and contributions under special headings	Own resources			Total		
					Miscellaneous	Agricultural levies	Import duties			
1996	—	1317.4	—	—	568.2	1 963.3	12 852.9	66 504.0	81 888.4	—
1997	—	1212.7	—	—	612.0	2 015.4	12 203.2	67 534.9	82 365.5	—
1998	—	1830.0	—	—	668.1	2 718.1	11 144.3	70 046.7	84 577.2	—
1999	—	—	—	—	2 108.5	1 921.0	11 893.9	69 634.3	85 557.7	—
2000	—	—	—	—	674.1	2 038.4	11 070.0	75 604.4	89 386.9	—

<sup>(1)</sup> 1996–98: ECU.<sup>(2)</sup> GNP until 1978; VAT from 1979 until 1987; GNP from 1988 onwards.<sup>(3)</sup> This column includes for the years to 1970 surplus revenue from previous years carried forward to following years.

Sources: 1995–2000: General budget of the European Union.

Table 83

### Borrowing operations of the European Communities and of the European Investment Bank

(Mio UA/EUA/ECU) <sup>(1)</sup>

	ECSC	EIB	Euratom	EEC <sup>(2)</sup>	EEC-NCI <sup>(3)</sup>	Total
1958	50	—	—	—	—	50
1959	—	—	—	—	—	—
1960	35	—	—	—	—	35
1961	23	21	—	—	—	44
1962	70	32	—	—	—	102
1963	33	35	5 <sup>(4)</sup>	—	—	73
1964	128	67	8 <sup>(4)</sup>	—	—	203
1965	54	65	11 <sup>(4)</sup>	—	—	130
1966	103	139	14 <sup>(4)</sup>	—	—	256
1967	58	195	3 <sup>(4)</sup>	—	—	256
1968	108	213	—	—	—	321
1969	52	146	—	—	—	198
1970	60	169	—	—	—	229
1971	102	413	1 <sup>(4)</sup>	—	—	516
1972	230	462	—	—	—	692
1973	263	608	—	—	—	871
1974	528	826	—	—	—	1 354
1975	731	814	—	—	—	1 545
1976	956	732	—	1 249	—	2 937
1977	729	1 030	99	571	—	2 429
1978	981	1 863	72	—	—	2 916
1979	837	2 437	153	—	178	3 605
1980	1 004	2 384	181	—	305	3 874
1981	325	2 243	373	—	339	3 280
1982	712	3 146	363	—	773	4 994
1983	750	3 508	369	4 247	1 617	10 491
1984	822	4 339 <sup>(5)</sup>	214	—	967	6 342
1985	1 265	5 699 <sup>(5)</sup>	344	—	860	8 168
1986	1 517	6 786	488	862	541	10 194
1987	1 487	5 593	853	860	611	9 404
1988	880 <sup>(6)</sup>	7 666	93	—	945 <sup>(6)</sup>	9 584
1989	913	9 034	—	—	522	10 469
1990	1 086	10 996	—	350	76	12 508
1991	1 446	13 672	—	1 695	49	16 862
1992	1 474	12 974	—	1 209	—	15 657
1993	908	14 224	—	4 969	—	20 101
1994	644	14 148	49	245	70	15 156
1995	386	12 395	—	410	66	13 257
1996	298	17 553	—	155	—	18 006
1997	474	23 026	—	195	—	23 695
1998	0	30 098	—	403	—	30 501
1999	0	28 355	—	108	—	28 463

<sup>(1)</sup> ECSC: 1958–74 UA, 1975–89 EUA/ECU. EIB: 1961–73 UA, 1974–89 EUA/ECU. Euratom: 1963–73 UA, 1974–89 EUA/ECU.

<sup>(2)</sup> EEC balance of payments financing; from 1990 onwards including financial assistance to non-member countries.

<sup>(3)</sup> NCI: New Community Instrument for investment.

<sup>(4)</sup> Drawings under credit lines opened with Eximbank (USA).

<sup>(5)</sup> Including short-term borrowing.

<sup>(6)</sup> Including the Community loan 'Jean Monnet' of ECU 500 million which has been divided equally under the headings ECSC and NCI.

NB: The conversion rates used were those on 31 December of each year. As the majority of borrowings are denominated in national currencies, the difference between two year-ends reflects, on the one hand, changes in the valuation of the existing stock and, on the other hand, the net volume of borrowings during the year. Figures give original amount of borrowings, plus or minus repayments of the principal, cancellations, annulments and exchange rate adjustments.

Source: *European Economy*: Report on the borrowing and lending activities of the Community.

Table 84

### Net outstanding borrowing of the European Communities and of the European Investment Bank

(Mio UA/EUA/ECU) <sup>(1)</sup>

	ECSC	EIB	Euratom	EEC <sup>(2)</sup>	EEC-NCI <sup>(3)</sup>	Total
1958	212	—	—	—	—	212
1959	209	—	—	—	—	209
1960	236	—	—	—	—	236
1961	248	21	—	—	—	269
1962	304	54	—	—	—	358
1963	322	88	—	—	—	410
1964	436	154	—	—	—	590
1965	475	217	—	—	—	692
1966	560	355	—	—	—	915
1967	601	548	—	—	—	1 149
1968	686	737	—	—	—	1 423
1969	719	883	—	—	—	1 602
1970	741	1 020	—	—	—	1 761
1971	802	1 423	—	—	—	2 225
1972	963	1 784	—	—	—	2 747
1973	1 157	2 287	—	—	—	3 444
1974	1 615	3 124	—	—	—	4 739
1975	2 391	3 926	—	—	—	6 317
1976	3 478	4 732	—	1 161	—	9 371
1977	3 955	5 421	99	1 500	—	10 975
1978	4 416	6 715	172	1 361	—	12 664
1979	4 675	8 541	323	965	178	14 682
1980	5 406	10 604	502	1 016	491	18 019
1981	5 884	13 482	902	1 062	894	22 224
1982	6 178	16 570	1 272	591	1 747	23 358
1983	6 539	20 749	1 680	4 610	3 269	36 847
1984	7 119	25 007	1 892	4 932	4 432	43 382
1985	7 034	26 736	2 013	3 236	4 960	43 979
1986	6 761	30 271	2 168	1 890	5 202	46 292
1987	6 689	31 957	2 500	2 997	5 229	49 372
1988	6 825	36 928	2 164	2 459	5 514	53 890
1989 <sup>(4)</sup>	6 738	42 330	1 945	2 075	5 122	58 210
1990	6 673	48 459	1 687	2 045	4 542	63 406
1991	7 139	58 893	1 563	3 516	3 817	74 928
1992	7 327	67 784	1 338	4 026	3 326	83 801
1993	7 331	78 661	1 018	5 204	2 202	94 416
1994	6 548	83 673	779	7 697	1 570	100 267
1995	5 966	87 079	720	8 032	1 113	102 910
1996	4 677	96 649	572	6 666	748	109 312
1997	3 637	110 394	118	5 853	218	120 220
1998	2 806	123 767	28	4 166	168	130 935
1999	2 432	148 086	12	4 074	130	154 734

<sup>(1)</sup> ECSC: 1958–74 UA, 1975–89 EUA/ECU. EIB: 1961–73 UA, 1974–89 EUA/ECU. Euratom: 1963–73 UA, 1974–89 EUA/ECU.

<sup>(2)</sup> EEC balance of payments financing; from 1990 onwards including financial assistance to non-member countries.

<sup>(3)</sup> NCI: New Community Instrument for investment.

<sup>(4)</sup> From 1989 onwards, including short term (new EIB approach).

NB: The conversion rates used were those on 31 December of each year. As the majority of borrowings are denominated in national currencies, the difference between two year-ends reflects, on the one hand, changes in the valuation of the existing stock and, on the other hand, the net volume of borrowings during the year. Figures give original amount of borrowings, plus or minus repayments of the principal, cancellations, annulments and exchange rate adjustments.

Source: *European Economy*: Report on the borrowing and lending activities of the Community.

Table 85

**Main economic indicators 1961–2001**  
**EU-15**

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real) (°)</b>						
1.1. Private consumption	4.9	2.1	3.6	1.4	1.7	-0.4
1.2. Government consumption	3.9	2.6	2.1	1.5	2.4	1.1
1.3. Gross fixed capital formation	5.7	-0.1	5.8	-0.2	-0.3	-5.9
1.4. of which equipment	:	1.9	7.1	-0.7	-3.1	-10.7
1.5. of which construction	:	-1.3	4.7	0.0	1.8	-3.2
1.6. Exports of goods and services	8.1	4.4	5.1	5.4	3.6	1.3
1.7. Imports of goods and services	8.8	2.7	7.3	3.9	3.8	-3.2
1.8. GDP	4.8	2.0	3.2	1.5	1.1	-0.4
<b>2. Demand components: contribution to changes in GDP (%) (°)</b>						
2.1. Consumption	3.6	1.7	2.5	1.1	1.5	0.0
2.2. Investment	1.3	0.0	1.2	0.0	-0.1	-1.2
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.2	-0.5
2.4. Domestic demand	4.9	1.6	3.8	1.1	1.3	-1.7
2.5. Exports	:	0.4	0.1	0.7	0.4	1.3
2.6. Final demand	:	2.0	3.8	1.8	1.7	-0.4
2.7. Imports	:	0.0	-0.6	-0.3	-0.5	0.0
2.8. Net exports	-0.1	0.4	-0.5	0.4	-0.1	1.3
<b>3. Gross savings and investment in % of GDP at current prices (°)</b>						
3.1. Private sector savings	:	20.7	20.9	21.7	21.4	21.8
3.2. Net savings of households	:	:	6.4	7.4	7.8	7.6
3.3. General government savings	:	0.4	0.3	-1.6	-1.6	-2.4
3.4. National savings	24.9	21.1	21.2	20.1	19.8	19.4
3.5. Gross capital formation	25.6	22.8	21.8	20.7	21.2	19.5
3.6. Current account	0.5	-0.3	0.2	-0.3	-1.1	0.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°) (°)	:	79.3	83.1	80.7	80.5	77.7
4.2. Trend GDP gap (°)	0.3	-0.2	0.7	0.3	1.5	-1.2
4.3. Potential GDP gap (°)	:	-1.4	0.9	-1.7	-1.1	-3.3
4.4. Profitability index (1961–73 = 100) (°)	100.0	72.6	87.5	94.1	91.6	89.7
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real) (°)	4.7	2.9	2.5	2.2	2.5	1.9
5.2. Net capital/output ratio (real) (°)	3.0	3.2	3.2	3.3	3.3	3.3
5.3. Growth of capital intensity (°)	4.4	2.9	1.1	2.7	3.8	3.9
5.4. Labour productivity growth (°)	4.4	2.0	1.8	2.0	2.6	1.5
5.5. Total factor productivity growth (°)	2.9	1.0	1.4	1.0	1.1	0.0
<b>6. Employment and unemployment</b>						
6.1. Employment (°)	0.3	0.1	1.5	-0.5	-1.3	-2.0
6.2. Activity rate (°)	65.9	65.4	65.8	66.9	67.1	66.6
6.3. Employment rate (°) (benchmark)	64.4	61.2	60.0	60.3	61.0	59.5
6.4. Employment rate (°) (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate (°) (Eurostat definition)	2.3	6.4	8.9	10.0	9.2	10.7
<b>7. Prices and wages (°)</b>						
7.1. Nominal wages per head	9.9	12.5	6.1	5.0	7.2	4.3
7.2. Real wages per head (°)	5.0	1.5	1.6	0.8	2.5	0.2
7.3. Nominal unit labour costs	5.2	10.3	4.2	2.9	4.6	2.7
7.4. Real unit labour costs	0.0	-0.3	-0.7	-0.8	0.3	-0.7
7.5. GDP deflator	5.2	10.6	5.0	3.8	4.3	3.5
7.6. Private consumption deflator	4.6	10.9	4.5	4.2	4.6	4.1
<b>8. General government budget, % of GDP (°)</b>						
8.1. Expenditure (°)	:	45.6	47.7	50.1	49.8	51.5
8.2. Current revenues (°)	:	41.9	44.5	45.0	44.8	45.4
8.3. Net borrowing (-) or lending (+) (°)	:	-3.7	-3.3	-5.1	-5.0	-6.0
8.4. Net borrowing cyclically adjusted (°)	:	-3.6	-3.7	-5.2	-5.6	-5.4
8.5. Debt (end of period) (°)	:	53.6	54.9	72.2	59.6	65.2
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (°)	7.1	11.9	9.8	8.9	9.8	7.8
9.2. Short-term interest rate (°)	5.6	11.2	9.8	8.9	11.2	8.6
9.3. Yield curve (9.1–9.2) (°)	1.3	0.7	0.0	0.1	-1.4	-0.8
9.4. Real long-term interest rate (°) (°)	1.8	1.2	4.6	5.0	5.3	4.2
9.5. Nominal effective exchange rate (°)	0.3	-3.9	6.3	-2.3	2.5	-12.3
9.6. Real effective exchange rate (°) (1991 = 100; ULC in total economy)	83.3	87.3	91.6	97.0	105.2	93.3

(°) 1961–91: including West Germany.

(°) 1961–90: including West Germany.

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.7	1.7	1.9	2.1	3.0	2.8	2.8	2.9
1.0	0.6	1.7	0.5	1.2	1.7	1.5	1.5
2.7	3.3	2.1	3.2	5.7	5.1	5.5	5.0
4.5	7.4	4.9	6.4	10.4	6.6	7.5	6.8
1.6	0.3	-0.4	0.6	1.9	3.5	3.6	3.1
9.0	8.3	4.7	9.8	5.8	4.1	8.2	7.0
7.8	7.3	4.2	9.0	8.9	6.1	7.7	7.1
2.8	2.4	1.6	2.5	2.7	2.3	3.4	3.1
1.2	1.2	1.5	1.3	2.0	2.0	1.9	2.0
0.5	0.6	0.4	0.6	1.1	1.0	1.2	1.1
0.7	0.3	:	:	:	:	:	:
2.4	2.1	1.4	2.2	3.5	3.0	3.2	3.1
0.8	0.8	0.7	1.3	0.3	0.4	1.4	1.1
3.2	2.9	2.1	3.5	3.8	3.3	4.6	4.2
-0.4	-0.5	-0.5	-1.0	-1.2	-1.0	-1.2	-1.0
0.4	0.3	0.2	0.4	-0.8	-0.6	0.2	0.0
22.1	22.5	21.8	21.1	20.1	18.6	18.9	19.4
6.9	7.2	6.9	:	:	:	:	:
-2.0	-1.6	-1.1	0.2	1.3	2.3	2.4	2.5
20.0	21.0	20.6	21.3	21.4	20.9	21.4	21.9
20.0	20.4	19.7	19.8	20.4	20.7	21.2	21.6
0.2	0.6	1.0	1.5	0.9	0.2	0.1	0.2
79.8	82.8	81.0	81.8	83.3	81.6	83.0	:
-0.6	-0.4	-1.1	-0.9	-0.7	-0.8	0.0	0.5
-2.0	-1.8	-2.2	-1.8	-1.3	-1.2	-0.4	0.0
97.2	100.4	103.2	108.1	112.0	112.7	115.8	119.3
2.0	2.0	2.0	2.0	2.2	2.3	2.5	2.7
3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.2
2.0	1.4	1.7	1.3	0.8	1.0	1.2	1.5
2.8	1.7	1.2	1.8	1.3	1.0	2.1	1.9
2.0	1.1	0.6	1.3	1.0	0.6	1.6	1.3
-0.1	0.7	0.6	0.8	1.2	1.5	1.4	1.3
66.7	66.7	66.9	67.2	67.4	67.6	67.9	68.2
59.3	59.5	59.7	60.0	60.6	61.4	62.1	62.8
:	55.1	55.0	55.1	55.8	56.8	:	:
11.1	10.7	10.8	10.6	9.9	9.2	8.5	7.9
3.1	3.4	3.3	2.9	2.3	2.7	3.0	3.1
-0.2	0.2	0.5	0.7	0.7	1.0	1.1	1.2
0.3	1.6	2.0	1.0	1.0	1.7	0.9	1.2
-2.3	-1.4	-0.5	-0.9	-0.9	0.1	-0.7	-0.8
2.7	3.0	2.5	1.9	2.0	1.6	1.7	2.0
3.3	3.2	2.8	2.1	1.7	1.7	1.9	1.9
50.5	50.6	50.4	48.7	47.6	47.2	46.3	45.4
45.1	44.9	45.7	45.6	45.6	46.1	45.4	44.6
-5.4	-5.2	-4.2	-2.4	-1.5	-0.6	-0.4	-0.3
-5.1	-4.9	-3.7	-2.0	-1.2	-0.2	-0.5	-0.6
67.3	70.2	72.2	71.1	69.1	67.7	65.2	62.7
8.2	8.6	7.3	6.2	4.9	4.7	5.6	:
6.7	7.0	5.4	4.9	4.7	3.5	4.0	:
1.5	1.6	2.0	1.3	0.3	1.2	1.6	:
5.4	5.4	4.7	4.2	2.9	3.1	3.9	:
-2.0	5.1	2.6	-4.8	2.2	-5.8	-4.8	0.0
90.9	95.6	99.9	94.5	95.1	89.7	85.0	84.6

(<sup>5</sup>) Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.

(<sup>6</sup>) Break in 1996 (ESA 95 data).

(<sup>7</sup>) GDP deflator.

Table 86

**Main economic indicators 1961–2001**  
**EUR-11 <sup>(1)</sup>**

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real) <sup>(2)</sup></b>						
1.1. Private consumption	5.5	2.2	3.4	1.4	2.0	-1.0
1.2. Government consumption	4.2	2.8	2.5	1.6	3.0	1.4
1.3. Gross fixed capital formation	5.8	-0.1	6.1	0.0	0.2	-6.7
1.4. of which equipment	:	1.8	7.9	-1.1	-3.2	-12.7
1.5. of which construction	:	-1.3	4.6	0.6	2.4	-3.3
1.6. Exports of goods and services	8.9	4.6	5.4	5.5	3.6	0.8
1.7. Imports of goods and services	10.0	2.8	7.6	4.1	3.5	-4.5
1.8. GDP	5.2	2.1	3.3	1.5	1.5	-0.8
<b>2. Demand components: contribution to changes in GDP (%) <sup>(3)</sup></b>						
2.1. Consumption	3.9	1.8	2.5	1.1	1.8	-0.3
2.2. Investment	1.4	0.0	1.2	0.0	0.0	-1.5
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.3	-0.6
2.4. Domestic demand	5.3	1.7	3.8	1.1	1.5	-2.4
2.8. Net exports	-0.1	0.4	-0.5	0.4	-0.1	1.6
<b>3. Gross savings and investment in % of GDP at current prices <sup>(3)</sup></b>						
3.1. Private sector savings	:	21.4	22.2	22.3	22.2	22.3
3.2. Net savings of households	:	:	7.7	7.9	8.3	8.1
3.3. General government savings	:	0.4	-0.1	-1.2	-1.1	-1.7
3.4. National savings	26.1	21.8	22.2	21.1	21.0	20.5
3.5. Gross capital formation	26.7	23.3	22.1	21.6	22.3	20.3
3.6. Current account	0.6	-0.2	1.0	-0.2	-1.0	0.4
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) <sup>(4)</sup> (%)	:	79.3	82.9	80.8	81.3	77.3
4.2. Trend GDP gap <sup>(4)</sup> (%)	0.2	-0.2	0.2	0.8	2.3	-0.7
4.3. Potential GDP gap <sup>(4)</sup> (%)	:	-1.7	0.3	-2.2	-1.2	-4.0
4.4. Profitability index (1961–73 = 100) <sup>(4)</sup>	100.0	69.4	86.5	92.1	90.5	86.6
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real) <sup>(4)</sup>	5.1	3.1	2.5	2.4	2.7	2.1
5.2. Net capital/output ratio (real) <sup>(4)</sup>	3.0	3.2	3.3	3.3	3.3	3.4
5.3. Growth of capital intensity <sup>(4)</sup>	4.7	3.1	1.2	2.8	3.8	4.1
5.4. Labour productivity growth <sup>(4)</sup>	4.7	2.2	2.0	2.0	2.7	1.2
5.5. Total factor productivity growth <sup>(4)</sup>	3.1	1.1	1.6	0.9	1.2	-0.4
<b>6. Employment and unemployment</b>						
6.1. Employment <sup>(4)</sup>	0.3	0.0	1.4	-0.4	-1.1	-2.2
6.2. Activity rate <sup>(4)</sup>	64.4	63.3	63.3	65.0	65.2	64.7
6.3. Employment rate <sup>(4)</sup> (benchmark)	62.9	59.2	57.5	58.4	59.3	57.7
6.4. Employment rate <sup>(4)</sup> (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate <sup>(4)</sup> (Eurostat definition)	2.4	6.6	9.3	10.2	9.1	10.8
<b>7. Prices and wages <sup>(4)</sup></b>						
7.1. Nominal wages per head	10.5	12.1	5.3	5.0	7.6	4.3
7.2. Real wages per head <sup>(4)</sup>	5.7	1.5	1.5	1.0	3.1	0.3
7.3. Nominal unit labour costs	5.5	9.7	3.3	3.0	4.9	3.1
7.4. Real unit labour costs	0.2	-0.3	-1.1	-0.7	0.6	-0.3
7.5. GDP deflator	5.2	10.0	4.4	3.6	4.3	3.4
7.6. Private consumption deflator	4.6	10.4	3.8	3.9	4.4	4.0
<b>8. General government budget, % of GDP <sup>(4)</sup></b>						
8.1. Expenditure <sup>(4)</sup>	:	45.5	48.6	50.8	50.2	52.1
8.2. Current revenues <sup>(4)</sup>	:	41.6	44.5	45.8	45.6	46.6
8.3. Net borrowing (-) or lending (+) <sup>(4)</sup>	:	-3.9	-4.1	-4.9	-4.7	-5.5
8.4. Net borrowing cyclically adjusted <sup>(4)</sup>	:	-3.7	-4.2	-5.3	-5.7	-5.1
8.5. Debt (end of period) <sup>(4)</sup>	:	52.5	58.5	72.3	61.8	66.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate <sup>(4)</sup>	6.9	11.6	9.6	9.0	10.0	7.9
9.2. Short-term interest rate <sup>(4)</sup>	5.2	11.0	9.1	8.8	11.2	8.8
9.3. Yield curve (9.1–9.2) <sup>(4)</sup>	1.7	0.6	0.5	0.2	-1.2	-0.9
9.4. Real long-term interest rate <sup>(4)</sup> (%)	1.6	1.5	4.9	5.2	5.5	4.3
9.5. Nominal effective exchange rate <sup>(4)</sup>	1.4	-1.5	6.2	0.1	3.6	-4.6
9.6. Real effective exchange rate <sup>(4)</sup> (1991 = 100; ULC in total economy)	89.3	97.6	99.3	103.0	105.9	102.6

<sup>(1)</sup> EU-15 excluding DK, EL, S and UK.

<sup>(2)</sup> 1961–91: including West Germany.

<sup>(3)</sup> 1961–90: including West Germany.

<sup>(4)</sup> Manufacturing industry 1999: first quarter 1999.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.3	1.8	1.5	1.6	3.0	2.6	2.7	3.0
1.0	0.3	1.7	0.8	1.2	1.2	1.2	1.2
2.5	3.0	1.4	2.3	4.7	5.0	5.6	5.1
2.9	7.0	3.7	5.5	9.5	6.6	8.1	7.5
2.2	0.5	-0.6	-0.1	0.8	3.4	3.2	2.7
8.9	8.2	4.3	10.0	6.5	4.1	8.5	7.2
8.2	7.6	3.2	8.9	9.1	6.0	8.0	7.4
2.4	2.3	1.4	2.3	2.7	2.3	3.4	3.1
1.0	1.1	1.2	1.1	2.0	1.7	1.8	1.9
0.5	0.6	0.3	0.5	1.0	1.0	1.2	1.1
0.6	0.3	:	:	:	:	:	:
2.1	2.0	1.0	1.8	3.4	2.9	3.1	3.1
0.3	0.2	0.4	0.5	-0.6	-0.5	0.3	0.0
22.3	23.0	22.4	21.9	21.1	19.9	20.2	20.7
7.4	7.6	7.3	:	:	:	:	:
-1.4	-1.2	-1.0	0.2	1.0	2.0	2.2	2.3
20.9	21.8	21.4	22.1	22.2	21.9	22.4	23.0
20.9	21.1	20.3	20.4	21.0	21.5	22.1	22.4
0.2	0.7	1.1	1.6	1.2	0.4	0.4	0.5
79.1	82.6	80.6	81.3	83.2	81.8	83.5	:
-0.4	-0.4	-1.2	-1.2	-0.8	-1.0	-0.2	0.4
-2.6	-2.3	-2.9	-2.7	-2.1	-2.0	-1.2	-0.7
94.0	97.2	99.9	104.1	109.2	110.2	113.5	117.7
2.1	2.1	2.0	2.0	2.1	2.3	2.5	2.6
3.4	3.4	3.4	3.4	3.4	3.3	3.3	3.3
2.6	1.7	1.9	1.5	0.7	0.9	1.1	1.3
2.9	1.8	1.2	1.8	1.3	0.9	2.0	1.8
1.9	1.1	0.5	1.2	1.1	0.6	1.6	1.3
-0.2	0.5	0.5	0.6	1.2	1.6	1.5	1.4
64.9	64.8	65.2	65.5	65.7	65.9	66.2	66.6
57.4	57.5	57.7	57.9	58.5	59.3	60.1	60.9
:	54.0	53.8	53.9	54.6	55.7	:	:
11.6	11.3	11.6	11.5	10.9	9.9	9.2	8.5
2.9	3.4	3.1	2.3	1.5	2.2	2.5	2.6
-0.4	0.3	0.4	0.4	0.1	0.7	0.6	0.8
0.1	1.6	1.8	0.5	0.2	1.2	0.5	0.8
-2.6	-1.4	-0.5	-1.1	-1.5	-0.1	-0.9	-1.1
2.7	3.0	2.3	1.6	1.7	1.3	1.4	1.9
3.3	3.1	2.6	1.9	1.4	1.5	1.8	1.8
51.1	50.9	51.0	49.6	48.6	48.4	47.5	46.5
46.1	45.3	46.2	46.3	46.1	46.7	46.1	45.2
-5.0	-5.0	-4.3	-2.6	-2.0	-1.2	-0.9	-0.8
-4.8	-4.7	-3.6	-2.0	-1.6	-0.7	-0.9	-1.0
69.1	72.3	74.9	74.7	73.1	72.3	70.5	68.2
8.1	8.6	7.2	6.0	4.7	4.6	5.6	:
6.5	6.8	5.0	4.4	3.9	3.0	3.4	:
1.7	1.9	2.2	1.6	0.8	1.7	2.2	:
5.3	5.5	4.8	4.3	2.9	3.3	4.1	:
-1.4	5.8	0.4	-8.5	0.6	-4.1	-5.0	0.3
100.4	106.0	106.8	96.2	93.9	89.4	83.9	83.3

<sup>(5)</sup> Private consumption deflator.<sup>(6)</sup> Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.<sup>(7)</sup> Break in 1996 (ESA 95 data).<sup>(8)</sup> GDP deflator.

Table 87

### Main economic indicators 1961–2001 Belgium

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	4.3	2.0	2.9	1.4	2.2	- 1.0
1.2. Government consumption	5.5	2.2	0.3	1.6	1.4	- 0.2
1.3. Gross fixed capital formation	5.1	- 0.6	9.4	- 0.1	1.7	- 3.0
1.4. of which equipment	:	2.3	10.3	- 2.1	- 2.7	- 5.8
1.5. of which construction	:	- 2.5	8.1	0.7	6.8	- 0.5
1.6. Exports of goods and services	9.3	2.8	5.8	4.1	3.7	- 0.4
1.7. Imports of goods and services	8.9	2.0	6.9	3.7	4.1	- 0.4
1.8. GDP	4.9	1.8	3.0	1.5	1.6	- 1.5
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.5	1.7	1.8	1.1	1.5	- 0.6
2.2. Investment	1.1	0.0	1.7	0.0	0.4	- 0.6
2.3. Stockbuilding	0.2	- 0.2	0.0	0.1	- 0.1	- 0.2
2.4. Domestic demand	4.8	1.5	3.4	1.2	1.7	- 1.4
2.5. Exports	4.1	1.6	3.5	2.7	2.3	- 0.3
2.6. Final demand	8.9	3.1	6.9	3.8	4.0	- 1.7
2.7. Imports	- 3.9	- 1.2	- 3.9	- 2.3	- 2.4	0.2
2.8. Net exports	0.2	0.4	- 0.4	0.3	- 0.2	- 0.1
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	22.4	21.7	25.1	27.6	28.4	28.5
3.2. Net savings of households	:	11.1	9.2	12.3	12.7	13.8
3.3. General government savings	1.7	- 3.7	- 5.0	- 3.9	- 5.5	- 4.5
3.4. National savings	24.1	18.0	20.1	23.7	22.9	24.0
3.5. Gross capital formation	25.6	22.2	20.0	20.4	20.9	19.8
3.6. Current account	1.4	- 1.7	0.9	3.4	2.0	4.2
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	75.6	78.7	78.0	77.4	74.8
4.2. Trend GDP gap	- 0.1	0.2	0.0	0.3	1.9	- 1.7
4.3. Potential GDP gap	:	- 1.7	0.6	- 1.7	- 0.7	- 4.7
4.4. Profitability index (1961–73 = 100)	100.0	67.7	88.0	85.5	84.6	81.9
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.0	3.0	2.3	2.4	2.5	2.3
5.2. Net capital/output ratio (real)	2.8	2.9	3.0	3.0	3.0	3.1
5.3. Growth of capital intensity	3.5	3.3	1.3	2.5	3.0	3.0
5.4. Labour productivity growth	4.4	2.1	2.0	1.7	2.0	- 0.8
5.5. Total factor productivity growth	3.2	1.0	1.6	0.8	1.0	- 1.8
<b>6. Employment and unemployment</b>						
6.1. Employment	0.5	- 0.3	1.2	- 0.1	- 0.3	- 0.7
6.2. Activity rate	59.9	60.6	59.4	60.7	60.1	60.7
6.3. Employment rate (benchmark)	58.7	56.0	54.3	55.5	55.7	55.2
6.4. Employment rate (full-time equivalent)	:	:	:	:	54.2	52.9
6.5. Unemployment rate (Eurostat definition)	2.0	7.7	8.7	8.5	7.2	8.9
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.1	9.4	4.0	4.7	5.8	3.7
7.2. Real wages per head (°)	5.2	1.9	1.7	2.3	3.8	1.0
7.3. Nominal unit labour costs	4.5	7.1	1.9	3.0	3.7	4.5
7.4. Real unit labour costs	0.4	0.3	- 1.2	0.2	0.1	0.8
7.5. GDP deflator	4.1	6.8	3.2	2.7	3.6	3.7
7.6. Private consumption deflator	3.7	7.4	2.2	2.3	1.9	2.7
7.7. Terms of trade	0.1	- 0.9	1.4	0.3	1.7	1.5
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	38.8	57.2	56.6	54.8	55.0	56.4
8.2. Current revenues (°)	36.2	48.1	48.4	48.1	46.7	48.8
8.3. Net borrowing (-) or lending (+) (°)	- 2.6	- 8.8	- 7.9	- 6.3	- 7.9	- 7.2
8.4. Net borrowing cyclically adjusted (°)	- 2.5	- 8.8	- 7.9	- 6.4	- 9.1	- 6.1
8.5. Debt (end of period) (°)	60.9	120.6	126.0	131.2	129.2	136.0
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	6.5	10.6	8.5	8.1	8.6	7.2
9.2. Short-term interest rate	5.3	10.7	8.1	7.5	9.4	8.2
9.3. Yield curve (9.1–9.2)	1.3	- 0.1	0.4	0.6	- 0.7	- 1.0
9.4. Real long-term interest rate (°)	2.3	3.6	5.1	5.2	4.8	3.4
9.5. Nominal effective exchange rate	0.3	- 0.3	2.4	1.7	1.8	1.0
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	100.4	104.6	96.6	104.8	101.7	104.8

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1970 (ESA 95 data), 1961–73 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.0	0.7	0.6	2.2	3.8	2.0	2.2	2.4
1.5	1.2	2.3	0.0	1.4	2.2	1.3	1.7
-0.1	5.5	1.0	6.5	3.7	5.8	5.0	4.5
-3.4	9.2	4.2	6.9	3.3	7.4	6.0	5.6
3.0	-6.1	-2.9	5.9	4.2	3.4	3.5	3.0
8.4	5.7	1.3	6.7	4.2	2.9	7.2	6.6
7.2	5.0	1.0	5.8	6.3	2.2	6.8	6.3
3.0	2.5	1.0	3.5	2.7	2.3	3.5	3.3
1.4	0.7	0.8	1.2	2.3	1.5	1.4	1.6
0.0	1.1	0.2	1.3	0.8	1.2	1.1	1.0
0.6	0.1	-0.3	0.1	0.8	-1.0	0.4	0.2
2.0	1.8	0.7	2.6	3.9	1.8	2.9	2.8
5.4	3.9	0.9	4.7	3.1	2.1	5.3	5.1
7.5	5.7	1.7	7.4	7.0	3.9	8.3	7.8
-4.5	-3.2	-0.7	-3.8	-4.3	-1.5	-4.8	-4.6
0.9	0.7	0.3	0.9	-1.2	0.6	0.6	0.5
27.1	26.9	26.0	24.9	23.8	23.6	24.0	24.6
11.9	11.1	9.8	9.0	8.5	8.2	8.0	7.8
-2.3	-1.9	-1.5	0.4	1.4	1.7	2.0	2.1
24.7	25.0	24.5	25.3	25.2	25.3	26.0	26.7
19.6	20.5	20.0	20.6	21.1	21.2	21.9	22.2
5.2	4.4	4.5	4.7	4.1	4.1	4.1	4.5
77.6	80.8	79.5	81.4	82.7	80.9	84.4	:
-0.8	-0.5	-1.8	-0.7	-0.5	-0.7	0.0	0.6
-0.9	-1.2	-2.5	-0.1	-0.7	-1.1	-0.2	-0.6
85.5	89.8	87.8	91.8	95.2	96.7	101.0	105.5
2.1	2.2	2.0	2.2	2.1	2.4	2.6	2.7
3.1	3.1	3.1	3.1	3.1	3.1	3.0	3.0
2.5	1.6	1.7	1.3	0.9	1.2	1.3	1.3
3.4	1.8	0.7	2.7	1.5	1.2	2.2	1.9
2.5	1.3	0.1	2.2	1.1	0.8	1.7	1.4
-0.3	0.8	0.6	0.7	1.2	1.2	1.3	1.4
61.2	61.6	61.9	62.0	62.8	63.3	63.4	63.8
55.0	55.4	55.8	56.1	56.8	57.4	58.1	58.9
52.9	53.1	53.1	53.4	53.5	58.3	:	:
10.0	9.9	9.7	9.4	9.5	9.0	8.4	7.7
4.0	2.3	1.2	2.8	2.1	2.1	2.2	2.1
1.5	0.5	-0.9	1.3	1.3	1.0	0.7	0.6
0.7	0.4	0.5	0.1	0.6	0.9	0.0	0.2
-1.2	-1.3	-0.6	-1.2	-0.9	-0.2	-1.2	-1.3
1.8	1.8	1.2	1.3	1.6	1.0	1.1	1.5
2.5	1.7	2.1	1.5	0.8	1.1	1.5	1.5
-0.6	-0.9	-0.4	-0.6	1.3	-0.5	-0.5	0.0
54.4	53.4	53.6	52.2	51.3	51.0	50.0	49.2
49.1	48.8	49.5	49.6	49.8	49.6	49.0	48.4
-4.9	-4.2	-3.7	-2.0	-1.0	-0.9	-0.5	-0.2
-4.4	-3.8	-2.5	-1.6	-0.7	-0.3	-0.5	-0.6
134.1	131.2	128.3	123.0	117.4	114.4	110.0	105.2
7.8	7.5	6.5	5.8	4.7	4.8	5.7	:
5.7	4.7	3.2	3.4	3.5	3.0	3.4	:
2.1	2.8	3.3	2.3	1.2	1.8	2.3	:
5.8	5.6	5.3	4.4	3.1	3.7	4.5	:
1.7	4.0	-1.9	-4.0	0.2	-1.1	-1.6	0.1
107.1	110.3	107.3	102.2	101.9	100.1	97.5	96.7

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 88

### Main economic indicators 1961–2001 Denmark

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	3.8	1.5	0.6	2.3	1.9	0.5
1.2. Government consumption	5.8	3.0	0.6	2.1	0.8	4.1
1.3. Gross fixed capital formation	6.5	-0.9	0.4	1.8	-2.1	-3.8
1.4. of which equipment	:	3.5	0.7	2.5	-7.1	-10.2
1.5. of which construction	:	-3.4	-0.1	-0.6	0.5	-0.7
1.6. Exports of goods and services	6.4	4.0	4.6	2.7	-0.9	-1.5
1.7. Imports of goods and services	7.1	1.7	2.3	3.8	-0.4	-2.7
1.8. GDP	4.3	2.0	1.2	2.0	0.6	0.0
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.5	1.6	0.5	1.7	1.2	1.3
2.2. Investment	1.5	-0.2	0.1	0.3	-0.4	-0.7
2.3. Stockbuilding	-0.1	0.0	-0.2	0.1	0.0	-0.9
2.4. Domestic demand	4.9	1.3	0.4	2.2	0.8	-0.3
2.5. Exports	1.6	1.3	1.6	0.9	-0.3	-0.5
2.6. Final demand	6.5	2.7	2.0	3.1	0.5	-0.8
2.7. Imports	-2.1	-0.6	-0.7	-1.1	0.1	0.8
2.8. Net exports	-0.6	0.7	0.9	-0.2	-0.2	0.3
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	16.9	15.3	15.2	20.5	20.6	20.2
3.2. Net savings of households	:	:	:	:	:	:
3.3. General government savings	6.2	1.1	3.1	-0.7	-0.4	-1.0
3.4. National savings	23.1	16.5	18.3	19.8	20.3	19.2
3.5. Gross capital formation	29.0	23.1	21.8	18.2	18.1	16.4
3.6. Current account	-2.0	-3.5	-2.2	1.6	2.1	2.8
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	64.8	80.2	79.2	77.1
4.2. Trend GDP gap	3.9	2.7	4.5	-0.2	-0.4	-2.6
4.3. Potential GDP gap	:	-0.8	-3.8	-1.2	-1.9	-2.3
4.4. Profitability index (1961–73 = 100)	100.0	77.9	95.2	109.9	100.3	102.1
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.9	2.1	1.8	0.7	0.6	0.4
5.2. Net capital/output ratio (real)	3.0	3.4	3.3	3.3	3.3	3.4
5.3. Growth of capital intensity	3.7	1.6	1.5	0.9	1.4	1.8
5.4. Labour productivity growth	3.2	1.5	0.9	2.2	1.4	1.5
5.5. Total factor productivity growth	1.8	0.9	0.4	1.8	0.9	0.8
<b>6. Employment and unemployment</b>						
6.1. Employment	1.3	0.5	0.9	-0.6	0.0	-2.3
6.2. Activity rate	72.2	77.1	81.9	80.5	82.5	81.2
6.3. Employment rate (benchmark)	71.4	72.2	76.7	73.4	74.9	72.9
6.4. Employment rate (full-time equivalent)	:	:	:	:	66.1	63.9
6.5. Unemployment rate (Eurostat definition)	1.0	6.4	6.4	8.6	9.2	10.1
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	10.7	10.1	5.1	3.1	4.1	2.3
7.2. Real wages per head (°)	3.8	0.5	1.2	0.8	2.2	0.3
7.3. Nominal unit labour costs	7.3	8.5	4.1	0.9	2.6	0.8
7.4. Real unit labour costs	0.2	-0.4	-0.2	-1.2	-0.2	-0.5
7.5. GDP deflator	7.0	9.0	4.3	2.1	2.9	1.4
7.6. Private consumption deflator	6.6	9.6	3.8	2.3	1.9	2.0
7.7. Terms of trade	0.4	-1.6	0.9	0.5	3.3	0.2
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	34.9	51.9	55.5	59.2	58.2	60.7
8.2. Current revenues (°)	38.6	49.9	57.2	56.7	56.0	57.9
8.3. Net borrowing (-) or lending (+) (°)	2.1	-2.7	1.3	-2.4	-2.2	-2.8
8.4. Net borrowing cyclically adjusted (°)	:	-4.9	-2.5	-2.3	-1.9	-0.5
8.5. Debt (end of period) (°)	8.4	70.4	57.7	69.3	66.3	78.0
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	9.0	16.0	10.8	8.7	10.1	7.2
9.2. Short-term interest rate	7.0	12.6	9.6	8.7	11.0	10.4
9.3. Yield curve (9.1–9.2)	2.0	3.4	1.3	0.0	-0.9	-3.2
9.4. Real long-term interest rate (°)	1.8	6.4	6.3	6.5	7.0	5.7
9.5. Nominal effective exchange rate	0.1	-1.0	3.0	1.7	2.5	3.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	88.1	100.0	101.9	102.3	101.7	103.5

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
6.5	1.2	2.5	3.7	3.5	0.7	1.4	1.6
3.0	2.1	3.4	1.3	3.0	1.1	1.4	1.2
7.7	11.6	3.9	7.9	6.9	-0.7	0.9	2.2
15.0	11.7	-2.5	12.6	7.1	4.1	2.7	3.5
0.6	8.3	10.0	4.5	4.3	-7.3	-2.9	-1.0
7.0	2.9	4.3	4.1	2.2	7.0	4.4	4.6
12.3	7.3	3.5	8.0	7.3	1.3	3.7	4.0
5.5	2.8	2.5	3.1	2.5	1.6	2.0	2.1
4.1	1.2	2.1	2.2	2.5	0.6	1.0	1.1
1.3	2.0	0.7	1.5	1.4	-0.1	0.2	0.5
1.1	0.7	-0.8	0.5	0.3	-1.0	0.4	0.2
6.5	3.9	2.1	4.2	4.2	-0.5	1.7	1.8
2.4	1.0	1.5	1.5	0.8	2.5	1.8	1.9
8.9	5.0	3.6	5.7	5.0	2.0	3.4	3.7
-3.5	-2.2	-1.1	-2.5	-2.4	-0.5	-1.4	-1.6
-1.0	-1.2	0.4	-1.1	-1.6	2.1	0.3	0.3
19.9	20.9	19.5	18.2	17.0	16.0	18.1	18.6
:	:	:	18.7	17.9	16.9	17.4	18.1
-0.7	-0.5	0.9	2.3	2.9	4.4	4.0	4.0
19.1	20.4	20.4	20.4	19.9	20.4	22.1	22.7
17.6	19.7	18.9	20.2	21.2	19.5	19.6	19.8
1.5	0.7	1.5	0.2	-1.4	0.9	1.2	1.7
81.5	82.9	81.2	83.2	85.5	82.2	82.7	:
0.4	0.6	0.6	1.2	1.2	0.3	0.0	-0.3
-0.7	0.3	-0.5	-0.6	-1.6	-2.9	-2.2	-2.2
123.1	127.3	132.3	134.1	136.4	135.9	140.3	143.4
0.7	1.1	1.2	1.4	1.9	1.7	1.6	1.7
3.2	3.2	3.1	3.1	3.0	3.0	3.0	3.0
-0.8	0.7	0.5	0.4	-0.1	0.7	1.4	1.4
4.0	2.3	1.9	2.1	0.5	0.6	1.8	1.8
4.3	2.0	1.7	2.0	0.6	0.3	1.3	1.3
-1.7	2.3	1.1	2.2	0.4	0.8	0.2	0.3
78.0	78.6	78.7	79.2	79.1	79.5	79.3	79.6
71.5	72.8	73.2	74.7	74.9	75.4	75.4	75.6
64.8	65.9	66.1	67.0	66.9	68.7	:	:
8.2	7.2	6.8	5.6	5.2	5.2	4.9	5.1
1.5	3.8	4.1	3.5	3.2	4.1	3.8	3.5
-1.5	1.8	2.0	1.5	1.4	1.5	1.4	1.8
-2.4	1.5	2.2	1.3	2.7	3.5	1.9	1.7
-4.1	-0.3	-0.3	-0.3	0.6	0.8	-0.7	-0.5
1.7	1.8	2.5	1.6	2.1	2.6	2.6	2.2
3.0	1.9	2.1	2.0	1.8	2.5	2.4	1.7
-0.1	0.2	1.8	-1.0	0.4	1.1	0.3	0.3
60.7	59.6	59.1	57.4	56.3	54.9	54.2	53.5
58.1	56.8	57.7	57.4	57.0	57.4	56.2	55.5
-2.6	-2.3	-1.0	0.5	1.2	3.0	2.4	2.5
-2.9	-2.8	-1.5	-0.6	0.1	2.6	2.5	2.8
73.5	69.3	65.1	61.4	55.8	52.5	49.3	46.3
7.9	8.3	7.2	6.2	4.9	4.9	5.8	:
6.2	6.1	3.9	3.7	4.1	3.3	3.7	:
1.7	2.2	3.3	2.6	0.8	1.6	2.1	:
6.1	6.4	4.6	4.5	2.8	2.2	3.1	:
0.2	4.6	-0.9	-3.1	1.0	-1.4	-2.3	0.1
100.8	105.4	105.3	102.4	104.6	105.2	103.8	104.3

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 89

### Main economic indicators 1961–2001 Federal Republic of Germany

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real) (°)</b>						
1.1. Private consumption	4.9	1.9	3.6	2.3	2.8	0.2
1.2. Government consumption	4.5	2.2	1.4	1.9	5.0	0.1
1.3. Gross fixed capital formation	3.9	-0.3	4.8	1.8	4.5	-4.5
1.4. of which equipment	4.9	1.6	7.2	-2.4	-4.2	-15.1
1.5. of which construction	3.4	-1.4	3.1	4.0	10.7	1.8
1.6. Exports of goods and services	7.6	4.7	5.2	3.7	-0.8	-5.5
1.7. Imports of goods and services	9.1	3.3	6.1	4.3	1.5	-5.4
1.8. GDP	4.3	1.7	3.4	2.0	2.2	-1.1
<b>2. Demand components: contribution to changes in GDP (%) (°)</b>						
2.1. Consumption	3.4	1.5	2.2	1.7	2.5	0.1
2.2. Investment	1.0	-0.1	1.0	0.4	1.0	-1.0
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.7	-0.1
2.4. Domestic demand	4.4	1.3	3.3	2.0	2.8	-1.0
2.5. Exports	1.2	1.1	1.5	1.1	-0.2	-1.3
2.6. Final demand	5.6	2.5	4.8	3.1	2.6	-2.3
2.7. Imports	-1.3	-0.7	-1.5	-1.1	-0.4	1.2
2.8. Net exports	0.0	0.4	0.1	0.0	-0.6	-0.1
<b>3. Gross savings and investment in % of GDP at current prices (°)</b>						
3.1. Private sector savings	21.0	19.8	22.4	21.5	21.4	21.2
3.2. Net savings of households	:	8.3	8.1	7.8	8.2	7.9
3.3. General government savings	6.0	2.1	2.0	1.0	1.7	0.7
3.4. National savings	27.1	21.9	24.4	22.5	23.1	22.0
3.5. Gross capital formation	26.4	21.0	20.2	23.3	23.8	22.5
3.6. Current account	0.7	0.8	4.2	-0.8	-0.7	-0.5
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°) (°)	:	80.4	86.0	83.6	84.8	79.1
4.2. Trend GDP gap (°)	0.3	-0.4	-0.8	2.1	4.1	0.7
4.3. Potential GDP gap (°)	:	-1.6	1.4	-1.4	0.1	-3.9
4.4. Profitability index (1961–73 = 100) (°)	100.0	73.7	81.1	86.9	86.6	81.7
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real) (°)	5.1	2.6	2.1	2.5	2.9	2.3
5.2. Net capital/output ratio (real) (°)	3.2	3.5	3.6	3.4	3.4	3.5
5.3. Growth of capital intensity (°)	4.8	2.8	0.6	2.7	4.6	3.9
5.4. Labour productivity growth (°)	4.0	1.9	1.9	2.3	3.9	0.5
5.5. Total factor productivity growth (°)	2.3	0.9	1.7	1.2	2.1	-1.1
<b>6. Employment and unemployment</b>						
6.1. Employment (°)	:	:	:	:	:	:
6.2. Activity rate (°)	68.6	66.3	66.6	70.8	70.9	70.4
6.3. Employment rate (°) (benchmark)	68.1	63.5	62.6	65.6	66.3	64.9
6.4. Employment rate (°) (full-time equivalent)	:	:	:	:	61.7	60.1
6.5. Unemployment rate (°) (Eurostat definition)	0.7	4.2	5.9	7.3	6.6	7.8
<b>7. Prices and wages (°)</b>						
7.1. Nominal wages per head	9.1	5.8	3.5	5.5	10.6	4.3
7.2. Real wages per head (°)	5.5	1.4	2.1	2.2	6.0	0.5
7.3. Nominal unit labour costs	4.9	3.8	1.6	3.2	6.4	3.8
7.4. Real unit labour costs	0.5	-0.3	-0.8	-0.2	1.3	0.2
7.5. GDP deflator	4.4	4.1	2.4	3.4	5.0	3.7
7.6. Private consumption deflator	3.4	4.3	1.4	3.3	4.4	3.8
7.7. Terms of trade	1.5	-1.6	2.6	0.9	2.3	1.8
<b>8. General government budget, % of GDP (°)</b>						
8.1. Expenditure (°)	37.9	47.6	46.0	47.8	47.2	48.5
8.2. Current revenues (°)	38.2	44.9	44.5	44.5	44.4	44.9
8.3. Net borrowing (-) or lending (+) (°)	0.4	-2.8	-1.5	-2.9	-2.5	-3.2
8.4. Net borrowing cyclically adjusted (°)	0.2	-2.6	-1.0	-3.8	-4.4	-3.5
8.5. Debt (end of period) (°)	18.3	41.7	43.5	57.0	43.1	47.0
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate (°)	7.2	8.0	6.8	7.3	8.0	6.4
9.2. Short-term interest rate (°)	5.8	6.8	5.7	7.1	9.5	7.2
9.3. Yield curve (9.1–9.2) (°)	1.4	1.2	1.1	0.2	-1.5	-0.8
9.4. Real long-term interest rate (°) (°)	2.7	3.8	4.2	3.8	2.8	2.6
9.5. Nominal effective exchange rate (°)	2.5	3.1	4.2	2.3	3.0	3.6
9.6. Real effective exchange rate (°) (1991 = 100; ULC in total economy)	96.1	103.2	103.8	109.9	106.2	111.8

(°) 1961–91: West Germany.

(°) 1961–90: West Germany.

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.0	2.1	0.8	0.7	2.3	2.1	2.2	3.0
2.4	1.5	2.1	-1.1	0.5	0.2	0.7	0.8
4.0	-0.7	-1.1	0.5	1.4	2.3	3.9	3.9
-1.9	1.1	1.2	3.4	9.2	5.1	7.9	6.9
6.9	-1.8	-2.9	-1.4	-3.9	0.0	0.8	1.3
7.6	5.7	5.1	10.9	7.0	4.2	9.3	7.6
7.3	5.6	3.2	8.3	8.5	7.1	7.3	7.6
2.3	1.7	0.8	1.5	2.2	1.5	2.9	2.9
1.1	1.5	0.9	0.2	1.4	1.2	1.4	1.9
0.9	-0.2	-0.2	0.1	0.3	0.5	0.9	0.8
0.3	0.3	-0.4	0.4	0.7	0.4	0.0	0.0
2.2	1.7	0.3	0.7	2.4	2.2	2.3	2.7
1.7	1.3	1.3	2.8	2.0	1.2	2.8	2.4
3.9	3.0	1.5	3.5	4.4	3.4	5.1	5.2
-1.6	-1.3	-0.7	-2.0	-2.2	-2.0	-2.1	-2.3
0.1	0.1	0.5	0.8	-0.3	-0.7	0.7	0.1
20.9	21.9	21.8	21.6	20.7	19.8	20.0	20.9
7.4	7.2	7.4	7.1	6.8	6.2	6.0	6.4
1.0	0.1	-0.5	0.0	1.0	1.5	1.5	1.1
22.0	21.9	21.3	21.6	21.7	21.3	21.6	21.9
23.2	22.7	21.6	21.6	21.8	22.2	22.3	22.4
-1.2	-0.7	-0.3	0.0	-0.2	-0.8	-0.8	-0.5
81.1	84.6	82.2	83.2	85.5	84.0	86.1	:
0.8	0.5	-0.7	-1.2	-1.0	-1.5	-0.6	0.2
-0.8	-1.9	-2.6	-1.9	-1.1	-1.8	-0.3	0.0
87.6	87.8	88.6	92.1	96.7	98.5	102.1	108.0
2.4	2.2	2.0	1.9	1.8	1.8	1.9	2.1
3.5	3.5	3.6	3.6	3.6	3.6	3.5	3.5
2.8	2.3	2.8	2.7	1.4	1.5	1.5	1.4
2.7	1.8	1.5	2.3	1.8	1.2	2.5	2.2
1.6	0.9	0.4	1.2	1.2	0.6	1.9	1.6
:	:	:	:	:	:	:	:
70.6	70.2	70.0	70.2	70.2	69.7	69.7	69.8
64.7	64.5	63.9	63.2	63.6	63.6	63.9	64.5
59.5	59.3	58.4	57.6	57.3	58.0	:	:
8.4	8.2	8.9	9.9	9.4	8.7	8.3	7.6
3.2	3.9	2.2	1.4	1.4	1.9	2.0	2.4
0.6	2.0	0.3	-0.3	0.5	1.0	0.6	0.7
0.5	2.0	0.6	-0.8	-0.4	0.7	-0.4	0.2
-2.0	0.0	-0.4	-1.6	-1.4	-0.3	-1.1	-1.5
2.5	2.0	1.0	0.8	1.0	1.0	0.6	1.7
2.6	1.9	1.9	1.7	0.9	0.8	1.5	1.6
0.3	1.2	-0.4	-1.4	2.0	0.7	-1.9	0.6
48.2	48.8	49.6	48.6	47.7	47.8	47.2	46.1
45.3	45.0	45.7	45.5	45.6	46.3	45.8	44.3
-2.5	-3.3	-3.4	-2.6	-1.7	-1.1	-1.0	-1.4
-2.9	-3.5	-3.0	-2.0	-1.2	-0.3	-0.7	-1.5
49.3	57.0	59.8	60.9	60.7	61.0	60.7	59.5
6.9	6.8	6.2	5.7	4.6	4.5	5.5	:
5.3	4.5	3.3	3.3	3.5	3.0	3.4	:
1.5	2.3	2.9	2.4	1.1	1.5	2.0	:
4.3	4.7	5.1	4.8	3.5	3.5	4.8	:
0.2	5.6	-2.4	-4.8	0.5	-1.8	-2.2	0.1
112.1	119.2	115.5	107.6	106.0	103.1	99.1	98.1

<sup>(5)</sup> Break in 1991 (ESA 95 data).

<sup>(6)</sup> Break in 1996 (ESA 95 data).

<sup>(7)</sup> GDP deflator.

Table 90

### Main economic indicators 1961–2001 Greece

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	6.8	3.4	3.1	1.8	2.4	-0.8
1.2. Government consumption	6.2	5.0	-0.1	0.5	-3.0	2.6
1.3. Gross fixed capital formation	9.6	-2.2	2.3	-0.2	-3.2	-3.5
1.4. of which equipment	12.8	0.7	5.4	4.6	6.7	0.6
1.5. of which construction	8.9	-3.3	0.8	-2.8	-8.3	-6.0
1.6. Exports of goods and services	11.4	5.8	3.9	3.5	10.4	-3.3
1.7. Imports of goods and services	12.9	2.9	8.5	3.6	1.3	0.2
1.8. GDP	8.5	1.7	1.2	1.2	0.7	-1.6
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	5.1	2.8	2.2	1.4	1.4	-0.3
2.2. Investment	3.0	-0.6	0.5	0.0	-0.8	-0.8
2.3. Stockbuilding	1.4	-0.5	0.0	0.3	-1.4	0.2
2.4. Domestic demand	9.5	1.6	2.7	1.7	-0.8	-0.9
2.5. Exports	0.8	0.7	0.7	0.7	1.9	-0.6
2.6. Final demand	10.4	2.3	3.4	2.4	1.1	-1.5
2.7. Imports	-1.8	-0.5	-2.1	-1.1	-0.4	-0.1
2.8. Net exports	-1.0	0.2	-1.4	-0.5	1.5	-0.7
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	22.4	28.0	27.2	25.5	25.9	25.2
3.2. Net savings of households	:	:	:	:	:	:
3.3. General government savings	3.6	-1.6	-7.8	-7.1	-7.0	-7.9
3.4. National savings	26.0	26.4	19.4	18.4	18.9	17.3
3.5. Gross capital formation	28.4	27.6	22.8	20.6	21.2	20.1
3.6. Current account	-2.0	-0.9	-3.0	-2.0	-2.0	-2.6
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	76.4	76.5	78.3	76.0
4.2. Trend GDP gap	0.6	-0.1	-0.7	-0.4	1.3	-1.9
4.3. Potential GDP gap	:	-3.7	-1.6	-2.3	-1.7	-5.1
4.4. Profitability index (1961–73 = 100)	100.0	81.7	61.8	82.2	80.6	82.1
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	8.0	4.7	2.7	2.5	2.7	2.4
5.2. Net capital/output ratio (real)	2.8	3.5	4.2	4.5	4.4	4.5
5.3. Growth of capital intensity	8.5	3.7	2.0	1.9	1.2	1.5
5.4. Labour productivity growth	9.0	0.7	0.5	0.7	-0.7	-2.5
5.5. Total factor productivity growth	6.2	-0.4	-0.1	0.1	-1.1	-3.0
<b>6. Employment and unemployment</b>						
6.1. Employment	-0.5	1.0	0.7	0.6	1.5	0.9
6.2. Activity rate	60.1	57.3	58.7	58.3	57.7	58.2
6.3. Employment rate (benchmark)	57.4	55.1	54.8	53.4	53.1	53.2
6.4. Employment rate (full-time equivalent)	:	:	:	:	52.7	52.5
6.5. Unemployment rate (Eurostat definition)	4.4	3.8	6.6	8.3	7.9	8.6
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	10.1	21.5	16.8	12.1	11.8	9.8
7.2. Real wages per head (°)	6.4	2.7	-0.7	-1.5	-3.3	-3.8
7.3. Nominal unit labour costs	1.0	20.6	16.2	11.4	12.6	12.7
7.4. Real unit labour costs	-3.2	1.3	-0.8	-2.3	-1.9	-1.5
7.5. GDP deflator	4.4	19.0	17.1	14.0	14.8	14.5
7.6. Private consumption deflator	3.6	18.2	17.6	13.8	15.6	14.2
7.7. Terms of trade	0.1	-1.5	1.4	1.2	-2.1	1.4
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	23.0	31.9	43.4	47.2	46.8	49.0
8.2. Current revenues (°)	23.4	26.9	31.4	35.6	34.2	35.4
8.3. Net borrowing (-) or lending (+) (°)	0.5	-4.9	-12.0	-11.6	-12.6	-13.6
8.4. Net borrowing cyclically adjusted (°)	0.4	-4.9	-11.7	-11.4	-13.1	-12.9
8.5. Debt (end of period) (°)	19.3	59.8	89.0	108.7	97.5	110.2
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	:	13.6	:	:	:	:
9.2. Short-term interest rate	:	:	17.8	22.1	23.5	23.5
9.3. Yield curve (9.1–9.2)	:	:	:	:	:	:
9.4. Real long-term interest rate (°)	:	-4.5	:	:	:	:
9.5. Nominal effective exchange rate	-1.4	-9.3	-11.0	-7.1	-7.7	-7.3
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	134.3	103.6	98.7	103.7	99.9	101.7

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.0	2.7	2.4	2.7	2.1	2.6	3.0	3.0
-1.1	5.6	0.9	1.7	2.1	0.5	0.7	0.6
-2.8	4.2	8.4	13.2	8.0	8.3	8.8	9.3
-0.3	8.5	23.1	8.2	7.2	10.0	9.1	9.5
-4.3	1.7	1.8	17.3	9.0	7.7	9.0	9.5
6.6	0.5	3.5	7.9	4.2	5.4	6.4	6.4
1.3	9.2	7.0	9.5	1.9	5.1	5.8	6.3
2.0	2.1	2.4	3.4	3.7	3.5	3.9	4.0
1.4	2.8	1.9	2.2	1.8	1.9	2.2	2.2
-0.6	0.9	1.6	2.6	1.7	1.9	2.1	2.3
0.4	1.2	0.0	-0.4	-0.1	0.0	0.0	0.0
1.1	4.9	3.5	4.5	3.5	3.8	4.2	4.5
1.3	0.1	0.6	1.4	0.8	1.0	1.2	1.2
2.4	5.0	4.1	5.9	4.2	4.8	5.5	5.8
-0.4	-2.9	-1.7	-2.5	-0.5	-1.4	-1.6	-1.8
0.9	-2.8	-1.1	-1.1	0.3	-0.4	-0.4	-0.5
25.3	24.8	22.7	20.0	20.1	18.9	19.6	20.0
:	:	:	9.8	9.1	8.3	8.7	8.5
-7.1	-6.8	-5.2	-1.3	0.0	2.0	2.3	3.0
18.2	18.0	17.4	18.7	20.1	20.9	21.9	23.0
18.9	18.9	19.8	21.0	22.0	22.9	24.6	25.7
-0.5	-0.9	-2.4	-2.3	-1.9	-1.4	-2.0	-2.0
74.5	76.6	75.6	74.4	75.8	75.7	78.0	:
-1.8	-1.9	-1.9	-1.2	-0.4	0.0	0.7	1.5
-3.4	-1.5	-0.9	-0.1	1.4	1.0	0.9	0.7
85.5	84.5	87.6	84.7	82.6	84.1	85.1	88.6
2.1	2.1	2.4	2.6	2.7	3.0	3.3	3.7
4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4
0.3	1.2	2.8	2.9	-0.6	1.8	2.0	2.3
0.1	1.2	2.8	3.8	0.3	2.2	2.5	2.7
0.0	0.8	1.9	2.8	0.5	1.6	1.9	1.9
1.9	0.9	1.3	-0.5	2.9	1.2	1.3	1.3
59.1	59.6	60.4	60.1	62.4	62.6	62.9	63.0
53.9	54.1	54.6	54.2	55.7	56.1	56.6	57.0
53.0	53.4	53.8	53.6	54.1	:	:	:
8.9	9.2	9.6	9.8	10.7	10.4	10.0	9.5
10.9	12.9	8.8	12.4	5.8	4.8	4.7	4.5
-0.2	3.7	0.6	6.5	1.0	2.2	2.1	1.9
10.7	11.5	5.9	8.4	5.5	2.5	2.1	1.8
-0.5	1.6	-1.4	1.6	0.6	-0.4	-0.5	-1.2
11.2	9.8	7.4	6.7	4.9	2.9	2.7	3.1
11.1	8.9	8.2	5.5	4.7	2.5	2.5	2.6
3.2	1.6	0.5	1.5	-1.5	1.6	-1.8	0.2
46.8	46.6	44.7	43.5	43.2	43.2	42.8	41.8
36.9	36.4	36.9	38.9	40.1	41.6	41.4	41.1
-9.9	-10.2	-7.8	-4.6	-3.1	-1.6	-1.3	-0.6
-9.2	-9.4	-7.0	-4.1	-3.0	-1.6	-1.7	-1.3
107.9	108.7	111.3	108.5	105.4	104.4	103.7	99.7
:	:	:	:	8.5	6.5	6.6	:
24.6	16.3	13.8	12.8	14.0	10.4	9.1	:
:	:	:	:	-5.5	-3.9	-2.4	:
:	:	:	:	3.4	3.4	3.8	:
-6.7	-2.6	-1.9	-2.5	-6.0	-0.3	-3.2	0.1
104.8	112.2	114.6	120.0	118.3	119.2	117.0	118.0

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 91

### Main economic indicators 1961–2001 Spain

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	7.2	1.6	4.7	1.1	2.2	-2.2
1.2. Government consumption	4.5	5.0	6.6	2.7	4.0	2.4
1.3. Gross fixed capital formation	10.5	-0.9	11.6	-0.7	-4.4	-10.5
1.4. of which equipment	:	-0.5	13.0	-2.4	-5.5	-20.2
1.5. of which construction	:	-1.5	11.3	0.2	-4.4	-6.5
1.6. Exports of goods and services	11.9	5.9	3.9	10.0	7.4	8.5
1.7. Imports of goods and services	17.3	2.5	14.7	6.4	6.9	-5.2
1.8. GDP	7.2	1.9	4.5	1.3	0.7	-1.2
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	5.4	1.6	3.9	1.1	2.1	-1.0
2.2. Investment	2.2	-0.2	2.4	-0.2	-1.1	-2.5
2.3. Stockbuilding	0.2	-0.1	0.2	-0.1	0.1	-1.0
2.4. Domestic demand	7.8	1.4	6.6	0.8	1.1	-4.5
2.5. Exports	1.2	0.9	0.8	2.3	1.5	1.9
2.6. Final demand	9.1	2.3	7.4	3.2	2.6	-2.7
2.7. Imports	-1.8	-0.4	-2.9	-1.8	-1.9	1.5
2.8. Net exports	-0.6	0.5	-2.1	0.5	-0.4	3.4
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	:	21.0	20.6	20.7	18.3	20.5
3.2. Net savings of households	:	:	3.7	4.9	3.8	6.0
3.3. General government savings	:	1.2	1.3	-0.7	0.7	-1.6
3.4. National savings	25.4	22.2	21.9	20.0	19.0	18.9
3.5. Gross capital formation	28.0	24.9	24.4	22.9	23.9	21.0
3.6. Current account	-0.7	-1.4	-1.3	-1.9	-3.6	-1.0
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	59.7	76.0	76.6	72.8
4.2. Trend GDP gap	0.2	-0.2	1.3	0.2	2.1	-1.6
4.3. Potential GDP gap	:	-1.2	-1.8	-3.7	-4.7	-5.9
4.4. Profitability index (1961–73 = 100)	100.0	79.8	127.3	125.5	124.3	114.4
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.5	4.0	3.9	3.6	4.0	3.0
5.2. Net capital/output ratio (real)	2.5	2.9	3.0	3.3	3.2	3.3
5.3. Growth of capital intensity	4.7	5.5	0.6	4.0	5.6	6.1
5.4. Labour productivity growth	6.5	3.4	1.2	1.8	2.3	1.8
5.5. Total factor productivity growth	4.9	1.6	1.0	0.5	0.5	-0.1
<b>6. Employment and unemployment</b>						
6.1. Employment	0.7	-1.4	3.3	-0.5	-1.5	-2.9
6.2. Activity rate	60.8	58.1	58.3	59.0	58.8	58.9
6.3. Employment rate (benchmark)	64.4	55.6	50.9	51.6	52.6	50.7
6.4. Employment rate (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	2.6	11.3	18.9	20.9	18.4	22.7
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	14.6	18.0	8.0	6.4	10.4	6.8
7.2. Real wages per head (°)	7.6	2.3	1.2	0.8	3.7	1.2
7.3. Nominal unit labour costs	7.6	14.2	6.7	4.6	8.0	4.9
7.4. Real unit labour costs	0.5	-0.8	-0.7	-0.8	1.0	0.5
7.5. GDP deflator	7.2	15.0	7.4	5.4	6.9	4.3
7.6. Private consumption deflator	6.5	15.4	6.6	5.6	6.4	5.6
7.7. Terms of trade	3.0	-2.1	4.6	0.4	1.8	-1.7
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	:	30.9	40.7	45.3	44.6	47.6
8.2. Current revenues (°)	:	28.6	36.6	39.6	40.7	40.8
8.3. Net borrowing (-) or lending (+) (°)	:	-2.6	-4.0	-5.6	-4.0	-6.7
8.4. Net borrowing cyclically adjusted (°)	:	-2.4	-4.5	-5.7	-4.8	-6.1
8.5. Debt (end of period) (°)	12.7	42.3	43.6	63.8	46.7	58.4
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	:	:	12.9	11.2	12.2	10.1
9.2. Short-term interest rate	:	:	13.9	11.1	13.3	11.7
9.3. Yield curve (9.1–9.2)	:	:	-1.0	0.1	-1.2	-1.6
9.4. Real long-term interest rate (°)	:	:	5.1	5.5	5.0	5.5
9.5. Nominal effective exchange rate	-0.8	-4.7	2.8	-3.9	-2.3	-11.5
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	70.2	82.8	86.0	92.9	101.2	91.5

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
0.9	1.6	2.0	2.9	4.1	4.4	3.8	3.3
-0.3	1.8	1.3	2.7	2.0	1.8	1.7	1.6
2.5	8.2	2.0	5.0	9.2	8.3	7.2	6.4
6.9	12.4	7.3	11.3	13.7	8.4	8.3	8.0
1.9	6.6	-1.0	2.3	7.0	8.3	6.5	5.5
16.7	10.0	10.3	15.1	7.1	8.5	10.4	9.9
11.3	11.0	8.1	12.8	11.1	12.6	11.5	10.8
2.3	2.7	2.3	3.8	4.0	3.7	3.8	3.4
0.5	1.3	1.5	2.2	2.8	2.9	2.5	2.2
0.5	1.8	0.4	1.1	2.0	1.9	1.7	1.6
0.3	0.2	-0.1	-0.1	0.1	0.1	0.0	0.0
1.4	3.3	1.8	3.2	4.9	4.9	4.2	3.9
4.0	2.8	2.3	3.7	1.9	2.4	3.0	3.1
5.4	6.0	4.2	6.9	6.9	7.3	7.3	6.9
-3.1	-3.3	-1.8	-3.1	-2.9	-3.5	-3.5	-3.5
0.9	-0.6	0.5	0.6	-1.0	-1.2	-0.5	-0.4
20.2	24.4	23.3	22.1	21.5	19.5	19.4	19.4
4.2	5.3	5.0	-9.6	-9.1	-9.5	-9.3	-9.0
-1.5	-2.1	-1.2	0.4	1.2	3.0	3.4	3.8
18.7	22.3	22.0	22.5	22.7	22.4	22.8	23.2
21.2	22.3	21.9	22.1	23.1	24.2	25.2	26.0
-1.3	-0.1	0.1	0.3	-0.4	-1.8	-2.4	-2.8
74.5	78.4	77.1	78.3	80.3	79.7	80.5	:
-1.9	-1.9	-2.3	-1.5	-0.6	-0.1	0.3	0.3
-3.2	-2.2	-2.3	-2.2	-2.1	-1.8	-1.6	-1.4
126.4	135.2	137.8	140.0	141.0	143.4	142.9	143.1
2.9	3.3	3.2	3.3	3.6	4.0	4.2	4.4
3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4
3.5	1.4	2.0	0.6	-0.1	0.5	1.4	1.9
2.8	0.9	1.1	1.1	0.2	0.3	1.0	0.9
1.7	0.4	0.5	0.9	0.2	0.2	0.5	0.3
-0.5	1.8	1.3	2.8	3.6	3.4	2.8	2.5
59.0	59.1	60.3	60.8	61.1	61.8	62.3	62.9
50.1	50.8	51.3	52.6	54.4	56.2	57.8	59.2
:	48.8	49.2	50.4	52.2	54.0	55.5	56.9
24.1	22.9	22.2	20.8	18.8	15.9	13.9	12.2
2.8	3.0	4.0	2.8	2.8	2.4	2.9	2.6
-2.0	-1.7	0.5	0.2	0.7	-0.4	0.3	0.4
0.0	2.1	2.8	1.6	2.6	2.0	1.9	1.7
-3.8	-2.6	-0.6	-0.5	0.3	-1.1	-0.8	-0.6
4.0	4.8	3.4	2.1	2.3	3.1	2.7	2.3
4.9	4.7	3.4	2.5	2.0	2.8	2.5	2.2
-1.1	0.6	0.8	-0.5	1.3	-0.3	-0.9	0.1
45.8	45.4	44.3	42.7	42.2	41.1	40.7	40.5
39.7	37.0	37.9	38.2	38.3	38.8	38.8	38.8
-6.1	-6.9	-5.0	-3.2	-2.6	-1.1	-0.7	-0.4
-5.4	-6.2	-4.1	-2.6	-2.3	-1.1	-0.8	-0.6
60.9	63.8	68.0	66.7	64.9	63.5	62.3	59.9
10.1	11.3	8.7	6.4	4.8	4.7	5.7	:
8.0	9.4	7.5	5.4	4.3	3.0	3.4	:
2.1	1.9	1.2	1.0	0.6	1.8	2.2	:
5.9	6.2	5.1	4.2	2.5	1.5	2.9	:
-6.1	0.8	0.9	-4.7	-0.1	-1.3	-1.6	0.2
85.4	86.2	87.9	84.2	85.2	84.3	83.6	84.1

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 92

### Main economic indicators 1961–2001 France

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	5.3	2.1	2.7	0.7	0.9	-0.4
1.2. Government consumption	4.0	2.9	2.4	2.3	3.8	4.6
1.3. Gross fixed capital formation	7.7	-0.1	6.3	-1.2	-1.6	-6.4
1.4. of which equipment	:	1.4	8.5	-0.1	-4.2	-5.7
1.5. of which construction	:	-1.1	4.1	-2.1	-0.7	-7.6
1.6. Exports of goods and services	9.1	5.5	5.5	5.3	5.4	0.0
1.7. Imports of goods and services	10.4	2.4	7.2	3.4	1.8	-3.7
1.8. GDP	5.4	2.2	3.1	1.1	1.5	-0.9
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.8	1.8	2.1	0.9	1.4	0.8
2.2. Investment	1.7	0.0	1.2	-0.2	-0.3	-1.3
2.3. Stockbuilding	0.1	-0.1	0.2	0.0	-0.3	-1.1
2.4. Domestic demand	5.6	1.7	3.5	0.7	0.8	-1.6
2.5. Exports	1.3	0.9	0.9	1.1	1.0	0.0
2.6. Final demand	6.9	2.6	4.4	1.7	1.8	-1.6
2.7. Imports	-1.5	-0.4	-1.2	-0.7	-0.3	0.7
2.8. Net exports	-0.2	0.5	-0.3	0.4	0.7	0.7
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	22.0	17.8	17.5	20.5	20.3	20.8
3.2. Net savings of households	:	9.2	4.6	6.5	6.3	6.8
3.3. General government savings	4.2	2.0	1.8	-0.9	0.2	-1.9
3.4. National savings	26.2	19.8	19.2	19.5	20.5	19.0
3.5. Gross capital formation	26.2	23.4	22.2	20.0	20.9	18.2
3.6. Current account	0.6	-0.3	-0.3	0.1	-0.4	0.7
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	82.8	85.9	83.4	83.0	79.7
4.2. Trend GDP gap	0.2	-0.2	0.4	0.3	1.8	-0.9
4.3. Potential GDP gap	:	-1.6	0.3	-2.3	-0.5	-2.9
4.4. Profitability index (1961–73 = 100)	100.0	72.4	84.1	91.4	88.9	88.3
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.9	3.3	2.7	2.1	2.4	1.9
5.2. Net capital/output ratio (real)	2.8	3.1	3.2	3.3	3.2	3.3
5.3. Growth of capital intensity	4.2	3.3	1.8	2.6	3.2	3.6
5.4. Labour productivity growth	4.7	2.2	2.3	1.5	2.3	0.8
5.5. Total factor productivity growth	3.1	1.0	1.6	0.6	1.1	-0.5
<b>6. Employment and unemployment</b>						
6.1. Employment	0.7	0.1	0.9	-0.2	-0.5	-1.2
6.2. Activity rate	67.7	67.7	66.2	66.7	66.6	66.6
6.3. Employment rate (benchmark)	66.8	63.9	60.5	60.1	60.6	59.6
6.4. Employment rate (full-time equivalent)	:	:	58.6	57.7	58.4	57.2
6.5. Unemployment rate (Eurostat definition)	2.0	6.4	9.8	11.1	10.4	11.7
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.9	13.1	4.0	3.2	4.2	3.0
7.2. Real wages per head (°)	5.0	2.2	0.9	0.7	1.6	0.6
7.3. Nominal unit labour costs	5.0	10.6	1.7	1.6	1.9	2.2
7.4. Real unit labour costs	-0.1	0.5	-1.6	-0.5	-0.1	-0.2
7.5. GDP deflator	5.1	10.1	3.4	2.1	2.0	2.3
7.6. Private consumption deflator	4.7	10.6	3.1	2.5	2.5	2.4
7.7. Terms of trade	0.3	-3.2	1.5	0.3	1.4	1.0
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	36.4	45.5	50.2	52.8	51.8	54.2
8.2. Current revenues (°)	36.9	43.9	48.4	48.4	47.5	47.9
8.3. Net borrowing (-) or lending (+) (°)	0.4	-1.6	-1.8	-4.4	-4.2	-6.0
8.4. Net borrowing cyclically adjusted (°)	:	-1.5	-1.9	-4.5	-5.0	-5.6
8.5. Debt (end of period) (°)	:	31.6	36.3	54.0	40.6	46.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	6.9	12.2	9.1	7.8	8.6	6.7
9.2. Short-term interest rate	5.7	11.0	8.7	8.2	10.4	8.6
9.3. Yield curve (9.1–9.2)	1.2	1.2	0.4	-0.4	-1.8	-1.9
9.4. Real long-term interest rate (°)	1.8	1.9	5.6	5.6	6.5	4.3
9.5. Nominal effective exchange rate	-0.7	-2.4	1.7	1.8	3.4	2.9
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	119.8	111.0	106.0	102.9	101.0	103.4

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1990 (ESA 95 data), 1986–90 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.2	1.2	1.3	0.2	3.4	2.3	3.1	3.0
0.7	-0.1	2.3	1.7	1.1	1.7	1.7	1.4
1.5	2.0	0.0	0.5	5.7	7.1	6.0	5.2
4.8	6.0	2.4	3.7	9.9	8.8	8.2	7.0
-0.6	-0.2	-3.0	-2.9	1.4	5.5	3.2	2.5
7.7	7.7	3.5	10.7	6.2	3.6	7.5	5.9
8.2	8.0	1.6	6.2	8.7	3.8	7.3	5.9
2.1	1.7	1.1	2.0	3.2	2.8	3.7	3.2
0.8	0.7	1.3	0.5	2.1	1.7	2.1	1.9
0.3	0.4	0.0	0.1	1.0	1.3	1.2	1.0
0.9	0.6	-0.6	0.2	0.4	-0.2	0.2	0.1
2.1	1.6	0.7	0.8	3.5	2.8	3.5	3.1
1.5	1.6	0.8	2.5	1.6	0.9	2.0	1.6
3.6	3.3	1.4	3.3	5.1	3.7	5.4	4.7
-1.5	-1.6	-0.3	-1.3	-1.9	-0.9	-1.7	-1.4
0.0	0.0	0.4	1.2	-0.4	0.0	0.2	0.2
20.4	20.7	19.5	20.6	20.1	19.1	19.4	19.6
6.4	7.1	6.4	7.2	6.9	7.0	7.0	6.9
-1.2	-1.2	-0.3	-0.1	0.8	1.8	2.0	2.3
19.2	19.5	19.2	20.5	20.9	20.9	21.4	21.9
19.0	19.2	18.3	18.1	18.8	19.1	19.8	20.3
0.2	0.3	0.9	2.3	2.1	1.8	1.6	1.6
83.0	85.5	83.6	83.5	85.0	85.2	:	:
-0.7	-0.9	-1.8	-2.1	-1.3	-1.0	0.0	0.5
-3.2	-3.7	-4.3	-4.0	-2.7	-2.0	-0.7	0.0
94.4	97.6	97.9	101.3	104.5	106.3	110.6	113.5
1.8	1.9	1.8	1.7	1.8	2.1	2.3	2.5
3.3	3.3	3.3	3.3	3.3	3.3	3.2	3.2
2.2	1.4	2.0	1.6	0.8	0.6	0.6	1.2
2.4	1.2	1.3	1.9	2.1	1.3	1.9	1.9
1.6	0.7	0.6	1.3	1.8	1.1	1.7	1.4
0.0	0.8	0.3	0.3	1.2	1.5	1.7	1.3
66.8	66.6	67.1	67.0	67.2	67.6	67.8	68.0
59.4	59.7	59.6	59.6	60.1	60.7	61.6	62.2
56.8	56.9	56.6	56.4	56.8	57.4	58.2	58.8
12.3	11.7	12.4	12.3	11.8	11.3	10.3	9.7
1.9	2.6	2.7	2.3	2.6	1.9	2.1	2.4
-0.3	0.6	0.8	0.8	1.7	1.1	0.9	1.2
-0.5	1.4	1.3	0.4	0.4	0.6	0.2	0.5
-2.2	-0.3	-0.1	-1.1	-0.5	0.2	-0.8	-0.8
1.7	1.7	1.4	1.4	0.9	0.4	1.0	1.3
2.1	2.0	1.9	1.4	0.9	0.8	1.2	1.2
-0.6	0.2	-0.6	0.7	0.7	-0.9	-1.0	0.3
53.9	54.0	54.2	53.4	52.4	52.3	51.1	50.2
48.1	48.0	49.7	49.6	49.6	50.4	49.5	48.9
-5.5	-5.5	-4.2	-3.0	-2.7	-1.8	-1.5	-1.2
-5.2	-5.1	-3.3	-2.1	-2.1	-1.3	-1.6	-1.4
49.6	54.0	57.1	59.0	59.3	58.6	58.2	57.1
7.3	7.5	6.3	5.6	4.6	4.6	5.6	:
5.9	6.6	3.9	3.5	3.6	3.0	3.4	:
1.4	1.0	2.4	2.1	1.1	1.6	2.2	:
5.5	5.8	4.8	4.1	3.7	4.2	4.6	:
0.8	3.8	0.2	-3.7	0.9	-1.7	-2.1	0.1
103.2	106.9	107.0	102.3	102.2	99.4	96.5	96.0

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 93

### Main economic indicators 1961–2001 Ireland

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	3.8	2.2	3.4	3.1	2.9	2.8
1.2. Government consumption	5.2	3.7	-0.7	2.6	3.0	0.1
1.3. Gross fixed capital formation	9.9	0.7	4.5	2.4	0.0	-5.1
1.4. of which equipment	:	1.6	6.0	1.8	-2.5	6.1
1.5. of which construction	:	0.6	3.3	3.5	0.3	-9.3
1.6. Exports of goods and services	8.7	8.0	8.9	12.3	13.5	9.1
1.7. Imports of goods and services	9.7	4.4	7.1	9.5	7.9	7.0
1.8. GDP	4.4	3.8	4.6	4.6	3.3	2.6
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.7	2.3	2.0	2.3	2.2	1.7
2.2. Investment	1.9	0.2	0.8	0.4	0.0	-0.9
2.3. Stockbuilding	0.1	0.0	0.4	-0.2	-2.4	0.2
2.4. Domestic demand	5.7	2.5	3.2	2.5	-0.3	1.0
2.5. Exports	2.5	3.0	4.8	7.7	7.3	5.5
2.6. Final demand	8.2	5.7	8.2	10.0	7.3	6.4
2.7. Imports	-3.8	-1.9	-3.6	-5.4	-4.0	-3.7
2.8. Net exports	-1.3	1.1	1.2	2.3	3.3	1.7
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	19.0	22.9	19.7	19.3	18.0	19.2
3.2. Net savings of households	:	:	:	:	:	:
3.3. General government savings	0.9	-4.6	-3.0	-0.8	-1.4	-1.2
3.4. National savings	19.9	18.4	16.7	18.5	16.5	18.0
3.5. Gross capital formation	21.6	25.5	17.8	17.1	16.3	15.2
3.6. Current account	-2.5	-7.9	-1.0	2.1	1.0	3.6
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	73.5	76.2	77.1	73.6
4.2. Trend GDP gap	-0.3	1.0	-0.7	-2.7	-1.7	-4.6
4.3. Potential GDP gap	:	-3.5	-1.7	-2.5	-0.5	-2.7
4.4. Profitability index (1961–73 = 100)	100.0	81.2	108.4	117.7	108.1	111.8
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.9	4.8	2.5	2.2	2.3	1.8
5.2. Net capital/output ratio (real)	3.1	3.4	3.5	3.2	3.2	3.2
5.3. Growth of capital intensity	4.8	4.7	1.4	0.3	1.3	1.2
5.4. Labour productivity growth	4.3	3.7	3.5	2.6	2.3	2.0
5.5. Total factor productivity growth	2.6	2.0	2.9	2.5	1.9	1.6
<b>6. Employment and unemployment</b>						
6.1. Employment	0.1	0.1	1.1	1.9	1.0	0.6
6.2. Activity rate	69.1	64.7	62.5	63.0	62.9	62.6
6.3. Employment rate (benchmark)	65.4	58.0	53.0	54.0	53.4	53.0
6.4. Employment rate (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	5.6	10.6	15.5	14.5	15.4	15.6
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	11.3	16.7	5.6	4.3	7.0	6.4
7.2. Real wages per head (°)	4.7	2.6	2.3	1.7	3.9	4.1
7.3. Nominal unit labour costs	6.8	12.5	2.1	1.7	4.6	4.3
7.4. Real unit labour costs	-0.4	-0.2	-1.1	-1.1	1.7	-0.9
7.5. GDP deflator	7.2	12.8	3.2	2.8	2.8	5.2
7.6. Private consumption deflator	6.3	13.8	3.2	2.6	2.9	2.1
7.7. Terms of trade	0.8	-1.7	-0.2	-1.1	-0.8	2.2
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	30.6	45.2	43.3	43.5	44.4	44.2
8.2. Current revenues (°)	26.6	35.2	38.0	39.2	39.8	39.6
8.3. Net borrowing (-) or lending (+) (°)	-3.5	-10.0	-5.3	-2.6	-3.0	-2.7
8.4. Net borrowing cyclically adjusted (°)	:	-10.3	-4.9	-1.5	-2.3	-0.8
8.5. Debt (end of period) (°)	42.9	104.2	96.5	84.1	93.8	98.0
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	:	14.6	10.2	8.5	9.1	7.8
9.2. Short-term interest rate	:	13.4	10.5	8.8	12.4	9.3
9.3. Yield curve (9.1–9.2)	:	1.1	-0.4	-0.4	-3.3	-1.5
9.4. Real long-term interest rate (°)	:	1.6	6.8	5.5	6.1	2.5
9.5. Nominal effective exchange rate	-0.6	-2.5	1.4	-0.5	3.0	-5.0
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	103.3	105.3	109.4	100.7	104.1	101.2

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1990 (ESA 95 data), 1986–90 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
4.3	3.7	6.7	7.3	7.5	7.7	7.2	6.7
4.1	3.0	2.7	4.8	5.7	3.8	4.7	3.7
11.8	14.1	16.3	17.3	15.9	12.5	10.8	9.1
10.9	15.3	11.9	15.7	23.7	12.9	10.4	8.3
13.4	14.1	18.1	16.8	13.8	12.5	11.5	9.9
14.7	19.6	11.8	17.0	20.5	12.7	11.7	9.6
15.1	16.1	12.0	16.1	23.2	13.2	12.4	10.7
5.8	9.5	7.7	10.7	8.9	8.3	7.5	6.2
3.3	2.6	4.1	4.7	4.7	4.5	4.4	4.0
1.9	2.4	2.9	3.3	3.2	2.7	2.4	2.1
0.0	1.4	0.1	0.5	0.4	-0.1	0.0	0.0
5.1	6.4	7.0	8.5	8.3	7.1	6.8	6.0
9.3	13.5	8.8	13.3	16.9	11.6	11.1	9.4
14.2	19.2	15.5	21.5	25.2	18.8	17.8	15.4
-8.4	-9.7	-7.7	-10.8	-16.3	-10.5	-10.3	-9.3
0.9	3.8	1.1	2.5	0.6	1.1	0.8	0.1
17.9	21.1	20.8	20.5	20.1	18.9	19.7	21.2
:	:	:	6.8	6.5	5.8	5.8	5.8
0.5	-0.4	1.2	2.8	4.3	6.4	6.2	5.7
18.3	20.7	22.0	23.3	24.4	25.3	25.8	26.9
16.2	18.4	19.9	21.9	23.8	25.3	26.6	27.3
2.7	2.6	2.8	2.5	0.9	0.3	-0.5	-0.2
74.9	79.9	77.6	75.9	76.6	75.9	77.7	:
-5.0	-2.4	-1.8	1.3	2.6	3.3	3.3	2.1
-4.8	-2.8	-3.3	-2.2	-1.2	-0.1	0.0	0.2
117.7	137.8	149.3	162.7	175.8	175.9	176.5	176.7
2.1	2.6	3.3	4.2	4.8	5.5	6.0	6.2
3.1	2.9	2.8	2.6	2.5	2.5	2.4	2.4
-1.0	-2.3	-0.4	-1.3	-0.2	1.2	2.7	3.7
2.6	4.2	3.9	4.9	3.8	3.9	4.2	3.6
2.9	5.1	4.0	5.4	3.8	3.5	3.3	2.3
3.1	5.1	3.8	5.6	5.0	5.1	3.5	2.7
62.9	63.5	64.4	65.4	65.8	66.5	67.3	67.9
54.0	55.9	57.0	59.0	60.7	62.7	64.1	65.0
:	52.4	53.4	55.3	56.9	58.2	59.3	60.0
14.3	12.3	11.7	9.9	7.6	5.8	4.9	4.3
2.5	1.7	3.4	5.6	4.8	7.0	6.8	7.3
-0.2	-1.0	0.9	3.1	1.0	3.6	2.7	4.2
-0.1	-2.4	-0.4	0.7	1.0	2.9	2.5	3.5
-1.8	-5.0	-2.7	-2.7	-4.4	-0.6	-1.3	-0.7
1.7	2.7	2.3	3.5	5.6	3.5	3.8	4.3
2.7	2.8	2.5	2.4	3.7	3.3	4.0	3.0
-2.2	-1.9	0.2	0.5	0.3	-0.5	-1.1	0.7
43.5	41.2	39.5	37.6	35.5	36.4	35.4	33.6
40.1	36.9	37.1	36.7	36.1	36.5	35.4	34.7
-2.0	-2.5	-0.6	0.8	2.1	2.0	1.7	2.7
0.2	-1.5	0.1	0.3	1.2	0.8	0.5	2.0
91.8	84.1	74.1	65.3	55.6	52.4	45.2	38.1
8.1	8.3	7.3	6.3	4.8	4.6	5.6	:
5.9	6.3	5.4	6.0	5.5	3.0	3.4	:
2.2	2.0	1.9	0.3	-0.7	1.7	2.2	:
6.2	5.4	4.9	2.7	-0.8	1.1	1.7	:
0.3	0.2	2.4	1.4	-4.8	-2.7	-2.9	0.2
100.9	97.3	97.8	98.6	92.9	91.4	90.0	92.1

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 94

## Main economic indicators 1961–2001

### Italy

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	6.0	3.1	3.5	0.9	1.9	-3.7
1.2. Government consumption	4.0	2.6	2.8	-0.2	0.6	-0.2
1.3. Gross fixed capital formation	4.5	0.3	4.3	-1.2	-1.4	-10.9
1.4. of which equipment	:	2.8	6.3	-0.1	-0.9	-17.4
1.5. of which construction	:	-1.3	2.4	-2.4	-1.4	-6.7
1.6. Exports of goods and services	10.1	5.0	5.1	7.4	7.3	9.0
1.7. Imports of goods and services	10.2	3.3	8.5	3.0	7.4	-10.9
1.8. GDP	5.3	2.7	2.9	1.3	0.8	-0.9
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	4.2	2.3	2.6	0.5	1.3	-2.3
2.2. Investment	1.0	0.0	0.8	-0.2	-0.3	-2.2
2.3. Stockbuilding	0.0	0.1	-0.1	0.0	-0.1	-0.7
2.4. Domestic demand	5.2	2.4	3.4	0.3	0.9	-5.2
2.5. Exports	1.4	0.8	0.9	1.7	1.4	1.9
2.6. Final demand	6.6	3.2	4.4	1.9	2.3	-3.3
2.7. Imports	-1.3	-0.5	-1.5	-0.7	-1.6	2.5
2.8. Net exports	0.1	0.3	-0.6	1.0	-0.1	4.3
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	24.7	30.1	27.4	25.1	25.4	24.6
3.2. Net savings of households	:	:	12.6	11.3	12.5	10.7
3.3. General government savings	0.1	-5.8	-5.9	-5.5	-7.1	-5.4
3.4. National savings	24.8	24.3	21.5	19.7	18.3	19.2
3.5. Gross capital formation	27.1	25.7	22.3	19.7	20.8	18.4
3.6. Current account	1.4	-0.8	-0.7	-0.1	-2.5	0.8
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) <sup>(1)</sup>	:	:	77.8	76.3	76.3	74.4
4.2. Trend GDP gap	0.3	-0.3	0.8	-0.1	0.7	-1.8
4.3. Potential GDP gap	:	-2.2	0.4	-2.8	-1.7	-4.5
4.4. Profitability index (1961–73 = 100)	100.0	60.8	89.5	100.2	91.8	92.4
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.1	3.1	2.4	1.8	2.2	1.4
5.2. Net capital/output ratio (real)	3.0	3.0	3.0	3.1	3.1	3.2
5.3. Growth of capital intensity	5.4	2.1	1.7	2.6	2.9	4.5
5.4. Labour productivity growth	5.5	1.8	2.1	2.1	1.4	2.2
5.5. Total factor productivity growth	3.7	1.1	1.6	1.2	0.5	0.7
<b>6. Employment and unemployment</b>						
6.1. Employment	-0.2	0.9	0.9	-0.6	-0.5	-2.5
6.2. Activity rate	61.3	60.5	61.0	59.9	61.1	59.3
6.3. Employment rate (benchmark)	56.1	56.8	57.3	57.5	58.7	57.2
6.4. Employment rate (full-time equivalent)	:	59.4	59.8	58.8	60.1	58.2
6.5. Unemployment rate (Eurostat definition)	5.0	7.0	9.5	10.1	8.8	10.2
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	11.4	18.2	8.5	5.3	5.8	4.6
7.2. Real wages per head <sup>(2)</sup>	6.3	2.0	2.2	-0.5	0.3	-0.9
7.3. Nominal unit labour costs	5.6	16.1	6.2	3.1	4.3	2.3
7.4. Real unit labour costs	0.1	-0.1	-0.8	-1.7	-0.2	-1.5
7.5. GDP deflator	5.5	16.3	7.1	4.9	4.5	3.9
7.6. Private consumption deflator	4.9	15.9	6.1	5.8	5.5	5.5
7.7. Terms of trade	-0.5	-0.9	3.7	-0.9	-0.2	-3.9
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure <sup>(3)</sup>	32.3	43.9	52.0	54.5	54.0	57.1
8.2. Current revenues <sup>(3)</sup>	28.9	33.9	41.1	45.4	44.5	47.7
8.3. Net borrowing (-) or lending (+) <sup>(3)</sup>	-3.1	-9.6	-10.8	-9.1	-9.5	-9.4
8.4. Net borrowing cyclically adjusted <sup>(3)</sup>	:	-9.5	-11.2	-9.1	-9.8	-8.6
8.5. Debt (end of period) <sup>(3)</sup>	51.2	82.0	97.3	123.3	107.7	118.2
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	7.0	15.1	12.3	12.0	13.7	11.1
9.2. Short-term interest rate	4.2	15.5	12.1	11.0	14.0	10.2
9.3. Yield curve (9.1–9.2)	2.7	-0.3	0.2	1.0	-0.3	0.9
9.4. Real long-term interest rate <sup>(3)</sup>	1.4	-0.9	4.8	6.8	8.7	6.9
9.5. Nominal effective exchange rate	-1.0	-6.8	1.3	-6.9	-3.0	-16.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	78.5	72.5	90.2	85.2	97.3	81.3

<sup>(1)</sup> Manufacturing industry 1999: first quarter 1999.

<sup>(2)</sup> Private consumption deflator.

<sup>(3)</sup> Break in 1990 (ESA 95 data), 1986–90 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.5	1.7	1.2	3.0	2.3	1.7	1.9	2.3
-0.9	-2.2	1.0	0.8	0.7	0.6	0.5	1.0
0.1	6.0	3.6	1.2	4.1	4.4	6.2	5.6
7.9	12.4	3.7	4.6	8.2	6.3	8.7	8.8
-6.3	0.9	3.6	-2.3	-0.1	1.8	2.7	0.8
9.8	12.6	0.6	6.5	3.3	-0.4	8.2	6.6
8.1	9.7	-0.3	10.2	9.1	3.4	7.5	7.6
2.2	2.9	1.1	1.8	1.5	1.4	2.7	2.7
0.8	0.6	0.9	1.9	1.5	1.1	1.2	1.6
0.0	1.1	0.7	0.2	0.8	0.8	1.2	1.2
0.8	0.2	-0.7	0.3	0.6	0.4	0.0	0.1
1.6	1.9	0.8	2.4	2.8	2.4	2.5	2.8
2.3	3.1	0.2	1.7	0.9	-0.1	2.3	2.0
3.9	5.0	1.0	4.1	3.8	2.3	4.8	4.8
-1.7	-2.1	0.1	-2.3	-2.2	-0.9	-2.0	-2.1
0.6	1.0	0.2	-0.6	-1.3	-1.0	0.3	-0.2
25.1	25.4	25.6	21.9	21.2	19.7	20.2	20.4
10.4	10.4	9.5	0.1	0.0	0.0	0.0	0.0
-5.4	-3.8	-3.7	-0.2	0.3	1.5	1.9	2.4
19.7	21.6	21.9	21.7	21.4	21.2	22.1	22.8
18.5	19.3	18.7	18.9	19.7	20.3	21.1	21.6
1.2	2.2	3.2	2.8	1.8	0.9	1.0	1.2
75.2	78.1	76.5	76.4	78.5	76.0	79.1	:
-1.2	0.0	-0.6	-0.5	-0.8	-1.2	-0.4	0.2
-4.3	-2.8	-3.6	-3.3	-3.1	-2.6	-1.8	-1.2
104.8	119.3	122.6	123.2	138.5	137.8	141.5	146.4
1.3	1.5	1.6	1.6	1.7	1.8	2.1	2.3
3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1
2.3	1.5	1.3	1.3	0.6	0.8	1.0	1.1
3.2	2.9	0.8	1.5	0.4	0.5	1.7	1.5
2.5	2.4	0.4	1.1	0.3	0.2	1.3	1.1
-1.5	-0.1	0.4	0.1	0.6	1.0	1.1	1.2
58.9	59.0	59.3	59.4	59.9	60.2	60.5	61.0
56.2	56.2	56.5	56.5	56.9	57.4	57.9	58.5
57.5	57.6	57.8	57.9	58.6	59.1	59.7	60.3
11.2	11.6	11.7	11.7	11.8	11.3	10.8	10.4
3.0	4.2	6.1	4.1	-1.8	1.9	2.4	2.7
-1.8	-1.7	1.7	1.9	-3.8	-0.2	0.1	0.6
-0.2	1.2	5.3	2.6	-2.2	1.4	0.8	1.1
-3.5	-3.6	0.0	0.2	-4.7	0.0	-1.1	-1.0
3.5	5.0	5.3	2.4	2.7	1.5	1.9	2.1
4.9	6.0	4.4	2.2	2.1	2.2	2.3	2.1
-1.5	-2.1	4.0	-1.1	2.3	-1.6	-2.1	0.6
54.6	53.1	52.9	50.9	49.4	48.8	47.8	46.8
45.5	44.7	45.4	47.2	45.9	46.4	45.7	45.4
-9.1	-7.6	-7.1	-2.7	-2.8	-1.9	-1.5	-0.8
-8.5	-7.6	-6.8	-2.5	-2.5	-1.3	-1.3	-0.9
123.9	123.3	122.1	119.8	116.3	114.9	110.8	106.6
10.4	11.9	9.2	6.7	4.8	4.8	5.7	:
8.5	10.3	8.7	6.8	4.9	3.0	3.4	:
2.0	1.6	0.5	0.0	-0.1	1.8	2.3	:
6.7	6.5	3.7	4.2	2.1	3.2	3.8	:
-4.3	-8.8	9.4	0.0	0.1	-2.0	-2.1	0.1
77.2	70.1	79.9	81.3	78.3	76.7	75.0	75.1

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 95

### Main economic indicators 1961–2001 Luxembourg

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	4.6	2.6	5.1	2.3	-0.9	1.7
1.2. Government consumption	3.4	2.4	3.9	2.7	1.5	3.7
1.3. Gross fixed capital formation	4.9	-2.7	14.3	6.3	-9.0	28.4
1.6. Exports of goods and services	6.3	2.9	6.1	4.6	4.8	2.8
1.7. Imports of goods and services	6.4	2.7	6.1	2.9	-0.8	2.8
1.8. GDP	4.0	1.8	6.4	5.4	4.5	8.7
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	2.9	1.9	3.8	1.7	-0.4	1.5
2.2. Investment	1.5	-0.7	3.0	1.7	-2.7	7.4
2.3. Stockbuilding	-0.4	0.3	-0.3	0.3	1.5	0.5
2.4. Domestic demand	4.0	1.5	6.5	3.8	-1.5	9.3
2.5. Exports	5.2	2.9	6.0	4.4	4.7	2.7
2.6. Final demand	9.2	4.4	12.4	8.2	3.7	11.4
2.7. Imports	-5.1	-2.6	-5.9	-2.7	0.8	-2.6
2.8. Net exports	0.1	0.3	0.1	1.7	5.5	0.1
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	29.1	41.2	:	:	39.1	30.2
3.2. Net savings of households	:	:	:	:	:	:
3.3. General government savings	4.9	8.1	:	9.3	9.2	11.8
3.4. National savings	34.0	49.3	49.3	:	48.3	41.9
3.5. Gross capital formation	19.2	16.4	19.8	21.3	20.9	20.4
3.6. Current account	6.9	26.6	28.1	:	26.1	20.1
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	83.1	81.2	79.8	80.1
4.2. Trend GDP gap	0.1	-0.6	0.4	1.5	0.4	3.3
4.3. Potential GDP gap	:	-1.8	-3.4	-4.1	-3.7	-2.9
4.4. Profitability index (1961–73 = 100)	100.0	79.5	126.4	159.3	136.6	173.7
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	1.4	1.6	3.4	4.7	4.0	5.8
5.2. Net capital/output ratio (real)	2.7	2.2	1.9	1.8	1.8	1.8
5.3. Growth of capital intensity	0.3	1.2	0.2	2.0	1.5	3.9
5.4. Labour productivity growth	3.0	1.3	3.2	2.7	2.0	6.8
5.5. Total factor productivity growth	2.8	0.8	3.1	1.9	1.3	5.1
<b>6. Employment and unemployment</b>						
6.1. Employment	1.1	0.5	3.2	2.7	2.5	1.8
6.2. Activity rate	59.8	62.2	61.7	62.2	62.4	62.0
6.3. Employment rate (benchmark)	63.1	64.3	67.3	75.3	74.5	75.1
6.4. Employment rate (full-time equivalent)	:	:	:	:	59.4	58.5
6.5. Unemployment rate (Eurostat definition)	0.0	1.7	2.1	2.5	2.1	2.6
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	7.4	9.2	5.3	4.6	5.3	5.0
7.2. Real wages per head (°)	4.2	1.7	2.8	1.6	1.8	0.8
7.3. Nominal unit labour costs	4.3	7.8	2.1	1.8	3.3	-1.7
7.4. Real unit labour costs	-0.2	1.1	-0.2	-0.6	-0.9	-2.4
7.5. GDP deflator	4.4	6.7	2.2	2.5	4.3	0.7
7.6. Private consumption deflator	3.0	7.4	2.4	3.0	3.4	4.1
7.7. Terms of trade	0.1	-1.1	-0.8	0.2	2.3	3.2
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	29.1	44.4	:	46.4	46.7	47.1
8.2. Current revenues (°)	31.1	46.3	:	49.2	48.8	52.0
8.3. Net borrowing (-) or lending (+) (°)	1.8	1.8	:	3.0	2.2	5.1
8.4. Net borrowing cyclically adjusted (°)	:	2.3	:	2.0	2.0	3.1
8.5. Debt (end of period) (°)	13.6	9.5	4.5	5.6	4.8	5.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	:	8.1	8.0	7.5	7.9	6.8
9.4. Real long-term interest rate (°)	:	1.5	5.6	4.9	3.5	6.1

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1990 (ESA 95 data), 1986–90 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.4	2.4	4.4	3.8	2.3	3.0	3.2	3.0
2.0	2.2	4.4	2.1	2.8	3.3	3.2	3.2
-14.9	3.5	-3.5	10.9	1.9	10.1	3.7	6.4
4.4	4.4	4.0	10.5	10.0	5.2	7.0	6.7
-0.1	3.8	4.0	9.5	8.7	5.8	4.9	5.4
4.2	3.8	2.9	7.3	5.0	5.0	5.6	5.7
1.6	1.5	2.9	2.2	1.5	1.9	2.0	1.8
-4.6	0.9	-0.8	2.2	0.4	2.0	0.8	1.3
2.5	0.5	-0.2	0.1	0.1	0.7	-0.5	-0.1
-0.5	2.9	2.4	4.8	1.9	4.6	2.3	3.1
4.1	4.1	4.2	11.3	11.1	6.1	8.2	8.0
4.1	7.0	6.6	16.2	13.3	10.7	10.5	11.1
0.1	-3.2	-3.7	-8.9	-8.3	-5.8	-4.9	-5.4
4.2	0.8	0.5	2.3	2.8	0.3	3.3	2.6
29.7	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:
9.8	8.1	8.5	8.8	8.8	8.3	8.6	8.7
39.5	:	:	:	:	:	:	:
20.0	21.3	20.2	20.4	19.5	21.3	20.4	20.4
18.2	:	:	:	:	:	:	:
81.3	82.9	79.0	82.4	88.0	84.9	87.9	:
2.0	0.4	-1.9	0.0	-0.2	-0.4	0.1	0.8
-4.7	-4.7	-4.9	-3.3	-3.4	-2.8	-1.9	-1.1
180.6	172.1	170.5	208.0	222.3	215.9	218.7	227.6
3.8	4.1	3.2	4.2	3.9	4.7	4.6	4.8
1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7
1.3	1.5	0.5	0.9	-0.4	-0.1	0.6	1.0
1.6	1.3	0.2	3.9	0.6	0.2	1.6	1.8
1.1	0.6	0.0	3.5	0.8	0.2	1.3	1.4
2.5	2.5	2.7	3.3	4.4	4.8	4.0	3.8
62.3	61.9	62.0	62.1	62.6	65.7	68.5	71.0
76.3	77.5	78.7	80.5	83.1	86.3	88.8	91.3
57.5	56.0	57.1	56.8	57.5	58.8	:	:
3.2	2.9	3.0	2.7	2.7	2.3	2.1	1.8
4.1	2.2	2.3	2.8	0.5	2.5	2.5	2.5
1.7	0.1	0.5	1.1	-1.1	1.5	0.5	0.6
2.4	0.9	2.1	-1.1	-0.1	2.3	1.0	0.6
-2.8	0.2	0.4	-4.3	-1.6	1.2	-0.2	-1.4
5.3	0.7	1.7	3.3	1.5	1.2	1.2	2.0
2.3	2.1	1.7	1.7	1.7	1.0	2.0	1.8
-0.3	-2.8	-0.1	1.8	0.8	-0.2	-0.5	0.2
45.3	45.8	46.2	44.0	43.9	44.1	43.6	42.7
49.2	47.9	48.8	47.4	47.0	46.4	46.0	45.3
4.1	2.2	2.8	3.8	2.5	2.2	2.6	2.7
2.9	2.0	3.9	3.6	3.4	2.6	2.5	2.3
5.3	5.6	6.2	6.0	6.4	6.2	5.8	5.3
7.2	7.2	6.3	5.6	4.7	4.7	5.6	:
1.7	6.5	4.5	2.2	3.2	3.5	4.4	:

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 96

### Main economic indicators 1961–2001 Netherlands

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	5.6	2.0	2.8	2.2	2.5	1.0
1.2. Government consumption	2.9	2.8	2.2	1.2	1.7	1.5
1.3. Gross fixed capital formation	5.4	0.0	3.7	1.0	0.6	-2.8
1.4. of which equipment	:	2.8	3.6	1.3	-1.5	-2.9
1.5. of which construction	:	-1.6	3.7	0.3	2.1	-3.5
1.6. Exports of goods and services	9.0	3.1	5.3	4.5	2.9	1.5
1.7. Imports of goods and services	9.2	2.4	5.2	3.6	2.1	-2.1
1.8. GDP	4.9	1.9	3.1	2.1	2.0	0.8
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.7	1.6	2.0	1.5	1.8	0.8
2.2. Investment	1.3	0.0	0.8	0.2	0.1	-0.5
2.3. Stockbuilding	0.0	-0.1	0.1	-0.2	-0.4	-1.3
2.4. Domestic demand	5.0	1.6	2.9	1.5	1.5	-1.0
2.5. Exports	3.3	1.4	2.7	2.2	1.4	0.7
2.6. Final demand	8.3	3.0	5.6	3.7	2.9	-0.2
2.7. Imports	-3.5	-1.0	-2.5	-1.6	-0.9	0.9
2.8. Net exports	-0.2	0.4	0.3	0.6	0.5	1.7
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	23.2	21.7	25.4	25.4	24.6	23.8
3.2. Net savings of households	:	:	9.0	8.0	8.6	7.8
3.3. General government savings	4.0	1.2	-0.8	-0.6	-0.9	-0.3
3.4. National savings	27.2	22.9	24.6	24.8	23.7	23.4
3.5. Gross capital formation	29.3	22.8	23.6	21.6	22.5	20.3
3.6. Current account	0.5	2.0	3.0	4.7	3.1	4.9
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	80.1	84.9	83.2	83.5	81.0
4.2. Trend GDP gap	-0.1	0.0	0.1	0.1	1.2	-0.8
4.3. Potential GDP gap	:	-2.3	-2.4	-2.3	-2.0	-2.8
4.4. Profitability index (1961–73 = 100)	100.0	78.3	93.1	102.0	97.2	94.9
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.2	2.5	2.1	1.7	1.9	1.5
5.2. Net capital/output ratio (real)	3.1	3.3	3.3	3.2	3.2	3.2
5.3. Growth of capital intensity	4.3	2.6	0.2	1.0	0.8	1.6
5.4. Labour productivity growth	4.0	2.0	1.2	1.4	1.0	0.9
5.5. Total factor productivity growth	2.4	1.1	1.1	1.0	0.7	0.3
<b>6. Employment and unemployment</b>						
6.1. Employment	1.5	0.4	2.3	1.1	1.5	0.0
6.2. Activity rate	69.5	68.6	68.2	71.3	70.9	71.2
6.3. Employment rate (benchmark)	68.9	64.0	63.6	67.0	67.2	66.8
6.4. Employment rate (full-time equivalent)	62.4	54.3	51.8	53.4	53.7	53.4
6.5. Unemployment rate (Eurostat definition)	1.1	7.1	7.4	6.4	5.6	6.5
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	11.4	6.6	1.7	3.4	4.7	3.3
7.2. Real wages per head (°)	6.1	0.9	0.8	0.9	1.5	1.2
7.3. Nominal unit labour costs	7.2	4.5	0.5	2.0	3.7	2.5
7.4. Real unit labour costs	1.1	-0.9	-0.3	-0.3	1.4	0.5
7.5. GDP deflator	6.0	5.4	0.8	2.2	2.3	1.9
7.6. Private consumption deflator	5.1	5.7	0.9	2.5	3.1	2.1
7.7. Terms of trade	0.5	-0.6	0.0	0.1	-0.8	0.2
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	37.1	52.9	54.7	52.6	53.8	53.9
8.2. Current revenues (°)	36.8	49.7	49.8	49.2	50.1	50.8
8.3. Net borrowing (-) or lending (+) (°)	-0.7	-3.4	-4.9	-3.4	-3.8	-3.1
8.4. Net borrowing cyclically adjusted (°)	:	-3.3	-4.9	-3.5	-4.7	-2.4
8.5. Debt (end of period) (°)	:	70.1	77.3	77.1	78.1	79.2
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	5.9	9.4	7.1	7.4	8.1	6.3
9.2. Short-term interest rate	4.1	7.7	6.4	7.0	9.4	6.9
9.3. Yield curve (9.1–9.2)	1.8	1.7	0.7	0.4	-1.3	-0.5
9.4. Real long-term interest rate (°)	-0.1	3.8	6.2	5.1	5.7	4.3
9.5. Nominal effective exchange rate	0.7	2.0	2.7	1.9	2.1	3.5
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	100.4	117.9	106.1	103.4	101.6	104.6

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.2	2.0	4.0	2.6	4.1	4.1	3.9	3.9
1.1	0.3	-0.4	3.3	3.3	2.6	2.0	1.8
2.2	4.8	6.3	5.9	5.2	5.7	6.3	5.2
0.5	10.4	9.4	7.3	7.9	4.0	7.0	6.8
2.2	1.0	2.2	3.2	2.8	6.4	5.7	3.8
6.7	6.7	4.6	9.0	6.4	4.7	7.4	5.8
6.7	7.5	4.4	9.0	7.7	5.3	7.9	6.1
3.2	2.3	3.0	3.8	3.7	3.5	4.1	3.7
1.5	1.3	1.9	2.1	2.8	2.6	2.4	2.3
0.4	0.9	1.3	1.2	1.1	1.2	1.4	1.2
1.0	-0.1	-0.5	-0.1	0.1	-0.3	0.3	0.1
2.8	2.2	2.7	3.2	4.0	3.5	4.0	3.6
3.3	3.4	2.6	5.2	3.9	3.0	4.7	3.8
6.1	5.6	5.3	8.5	7.9	6.5	8.7	7.4
-2.9	-3.3	-2.2	-4.7	-4.2	-3.0	-4.6	-3.7
0.4	0.1	0.4	0.6	-0.3	-0.1	0.1	0.2
25.5	28.5	26.1	27.3	26.1	23.5	24.1	25.1
7.6	7.8	8.1	6.0	5.2	3.6	3.5	4.5
-1.0	-1.1	0.6	1.3	1.8	3.4	4.0	3.3
24.6	27.4	26.7	28.5	27.9	26.9	28.1	28.5
20.9	21.0	21.3	21.6	21.9	22.1	22.7	22.9
5.4	6.4	5.4	7.0	6.0	4.8	5.4	5.6
82.4	84.4	83.9	84.4	85.3	84.0	84.6	:
-0.5	-1.2	-1.2	-0.6	-0.3	-0.2	0.5	0.8
-2.3	-2.5	-2.4	-2.1	-2.0	1.0	-0.1	0.4
107.0	110.8	111.9	117.1	120.4	118.7	122.1	128.7
1.5	1.7	1.9	2.2	2.4	2.6	2.9	3.0
3.2	3.1	3.1	3.1	3.0	3.0	3.0	2.9
1.9	0.3	-0.6	-0.6	-0.3	0.1	0.3	0.8
3.6	0.8	0.5	1.0	1.0	1.0	1.5	1.4
2.9	0.7	0.7	1.2	1.1	0.9	1.4	1.2
0.5	1.4	2.3	3.1	2.5	2.5	2.6	2.3
71.8	72.4	73.3	74.5	75.2	76.0	77.0	78.0
66.9	67.6	68.9	70.8	72.3	73.7	75.2	76.5
53.0	53.6	54.8	56.1	57.3	58.5	59.7	60.7
7.1	6.9	6.3	5.2	4.0	3.3	2.6	2.3
2.8	1.9	1.4	2.1	2.5	3.7	4.0	3.4
0.0	0.5	-0.4	0.0	0.7	1.7	1.6	0.3
-0.8	1.0	1.0	1.1	1.5	2.7	2.4	2.0
-3.1	-0.8	-0.2	-0.9	-0.4	1.1	-0.2	-1.4
2.3	1.8	1.2	2.0	1.9	1.5	2.7	3.4
2.8	1.4	1.9	2.1	1.8	2.0	2.4	3.2
0.4	0.9	-0.7	0.1	0.3	-0.8	0.3	0.8
51.6	50.8	48.9	47.6	46.5	46.2	45.0	43.4
48.0	46.3	46.5	46.0	45.3	46.4	45.6	43.4
-3.6	-4.2	-1.8	-1.2	-0.8	0.5	1.0	0.4
-3.2	-3.2	-0.8	-0.7	-0.5	0.7	0.6	-0.2
75.6	77.1	75.3	70.3	67.0	63.6	58.7	54.4
6.9	6.9	6.2	5.6	4.6	4.6	5.6	:
5.2	4.4	3.0	3.3	3.4	3.0	3.4	:
1.7	2.5	3.2	2.3	1.2	1.7	2.2	:
4.5	5.0	5.0	3.5	2.7	3.0	2.8	:
0.4	3.8	-1.9	-3.9	0.0	-0.9	-1.5	0.1
103.7	107.2	104.8	101.1	101.6	102.0	102.3	103.5

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 97

### Main economic indicators 1961–2001 Austria

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	4.6	2.4	3.2	2.2	3.0	0.7
1.2. Government consumption	3.2	2.7	1.2	1.9	2.0	2.7
1.3. Gross fixed capital formation	6.5	0.9	5.3	2.7	0.1	-2.0
1.4. of which equipment	5.5	2.4	6.1	1.4	-3.7	-7.2
1.5. of which construction	7.2	-0.1	4.9	3.7	2.9	1.7
1.6. Exports of goods and services	8.6	6.0	5.9	3.6	1.7	-1.3
1.7. Imports of goods and services	8.6	4.8	5.6	4.5	1.8	-0.7
1.8. GDP	4.9	2.3	3.2	1.9	1.3	0.5
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.1	1.9	2.0	1.6	2.0	0.9
2.2. Investment	1.7	0.2	1.2	0.7	0.0	-0.5
2.3. Stockbuilding	0.0	-0.1	0.2	-0.2	-0.5	-0.4
2.4. Domestic demand	4.9	2.0	3.0	2.3	1.4	0.8
2.5. Exports	2.3	1.9	2.5	1.7	0.8	-0.6
2.6. Final demand	7.2	3.9	5.5	4.0	2.2	0.2
2.7. Imports	-2.3	-1.6	-2.3	-2.1	-0.8	0.3
2.8. Net exports	0.0	0.3	0.2	-0.4	0.0	-0.3
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	21.3	21.3	22.0	22.1	20.9	21.6
3.2. Net savings of households	:	:	7.0	6.3	6.2	5.5
3.3. General government savings	7.2	3.8	1.8	1.2	2.9	0.9
3.4. National savings	28.5	25.1	23.8	23.3	23.8	22.6
3.5. Gross capital formation	26.8	24.5	23.4	24.0	23.9	22.9
3.6. Current account	0.1	-1.0	0.2	-0.7	-0.1	-0.4
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	:	:	:	:
4.2. Trend GDP gap	-0.1	0.2	-0.7	1.1	2.0	0.2
4.3. Potential GDP gap	:	0.7	0.1	-0.3	-0.2	-0.8
4.4. Profitability index (1961–73 = 100)	100.0	81.6	79.3	80.5	81.1	75.8
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	4.2	3.6	3.0	3.2	3.3	2.9
5.2. Net capital/output ratio (real)	2.9	3.0	3.2	3.3	3.3	3.3
5.3. Growth of capital intensity	4.2	3.5	2.2	2.8	2.9	3.5
5.4. Labour productivity growth	4.9	2.2	2.4	1.5	0.9	1.0
5.5. Total factor productivity growth	3.5	1.0	1.7	0.6	0.0	-0.1
<b>6. Employment and unemployment</b>						
6.1. Employment	-0.2	0.6	1.1	1.8	1.8	0.8
6.2. Activity rate	66.9	64.9	67.0	70.0	69.3	69.1
6.3. Employment rate (benchmark)	65.7	63.3	64.7	67.4	66.9	66.3
6.4. Employment rate (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	1.7	2.5	3.4	3.7	3.4	4.0
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	9.4	8.4	4.5	4.6	5.8	4.5
7.2. Real wages per head (°)	5.1	2.4	2.4	1.5	1.9	1.2
7.3. Nominal unit labour costs	4.3	6.1	2.1	3.0	4.9	3.4
7.4. Real unit labour costs	-0.3	0.6	-0.4	-0.2	0.5	0.6
7.5. GDP deflator	4.6	5.4	2.5	3.2	4.3	2.8
7.6. Private consumption deflator	4.1	5.8	2.0	3.0	3.9	3.3
7.7. Terms of trade	0.3	-1.1	0.3	0.0	0.5	-0.1
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	37.1	46.5	49.9	53.9	52.5	55.4
8.2. Current revenues (°)	37.9	44.3	46.8	50.0	50.5	51.1
8.3. Net borrowing (-) or lending (+) (°)	0.8	-2.3	-3.2	-3.8	-2.0	-4.2
8.4. Net borrowing cyclically adjusted (°)	0.8	-2.3	-3.0	-4.1	-2.5	-4.3
8.5. Debt (end of period) (°)	16.7	48.6	56.5	67.7	56.6	61.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	:	8.9	7.4	7.5	8.3	6.6
9.2. Short-term interest rate	:	7.1	6.1	7.0	9.3	7.2
9.3. Yield curve (9.1–9.2)	:	1.8	1.3	0.4	-1.1	-0.6
9.4. Real long-term interest rate (°)	:	3.3	4.7	4.1	3.8	3.8
9.5. Nominal effective exchange rate	0.6	2.7	2.5	1.6	2.1	2.9
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	81.0	90.7	100.2	105.3	102.5	106.2

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1988 (ESA 95 data), 1986–90 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.8	2.9	3.2	0.1	1.5	2.4	2.7	2.2
2.5	0.0	1.3	-0.4	2.0	2.3	0.7	0.0
8.4	1.2	2.1	0.8	6.8	3.5	5.1	4.8
11.0	1.2	2.6	4.3	9.8	5.3	8.0	6.9
7.0	0.7	1.5	-1.6	4.1	1.3	2.1	2.1
5.6	6.5	6.0	10.1	8.7	5.4	9.0	8.2
8.3	7.0	5.9	9.4	6.9	5.8	8.4	7.2
2.4	1.7	2.0	1.2	2.9	2.3	3.2	3.0
1.5	1.6	2.0	0.0	1.3	1.8	1.7	1.2
2.0	0.3	0.5	0.2	1.6	0.8	1.2	1.2
0.4	0.0	-0.5	0.3	-0.1	-0.1	0.1	0.0
3.6	2.0	2.0	0.5	2.7	2.5	3.0	2.4
2.6	3.1	2.3	4.0	3.7	2.5	4.2	4.1
6.1	5.0	4.3	5.0	5.9	5.0	7.2	6.5
-3.8	-3.3	-2.3	-3.8	-3.0	-2.6	-3.9	-3.5
-1.2	-0.3	0.0	0.2	0.7	-0.2	0.3	0.5
22.7	22.3	20.6	20.7	21.0	20.1	20.1	21.0
5.9	5.5	4.5	:	:	:	:	:
0.1	-0.2	0.9	1.7	1.6	1.7	1.7	1.5
22.9	22.1	21.5	22.4	22.6	21.8	21.8	22.5
24.2	24.2	23.7	23.8	24.7	24.8	25.5	25.9
-0.9	-2.2	-2.0	-2.4	-2.0	-2.9	-3.5	-3.3
:	:	80.2	80.2	83.6	81.8	86.9	:
0.4	-0.2	-0.4	-1.5	-1.0	-1.1	-0.3	0.1
-0.6	-0.8	-0.7	-1.0	-0.3	-0.4	0.2	0.1
80.6	80.7	87.3	90.3	88.3	86.5	89.1	91.0
3.2	3.0	3.0	2.9	3.2	3.2	3.3	3.4
3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.6
3.1	2.8	3.6	2.3	2.2	2.1	2.5	2.7
2.3	1.5	2.6	0.7	1.9	1.3	2.4	2.2
1.3	0.6	1.4	-0.1	1.2	0.6	1.6	1.4
4.5	-0.2	-1.3	0.1	0.1	1.0	0.9	0.7
71.8	71.6	70.8	70.8	70.8	70.9	71.4	71.8
69.1	68.8	67.8	67.7	67.7	68.3	69.0	69.6
:	64.8	62.9	62.7	62.6	62.9	:	:
3.8	3.9	4.3	4.4	4.5	3.7	3.4	3.1
3.4	2.9	1.1	0.6	2.9	2.8	1.6	2.0
0.1	1.4	-1.2	-1.1	2.2	2.2	0.4	0.9
1.1	1.4	-1.4	-0.1	1.0	1.5	-0.7	-0.2
-1.7	-0.9	-2.7	-1.6	0.3	0.4	-1.2	-1.0
2.8	2.3	1.3	1.6	0.6	1.0	0.6	0.8
3.3	1.5	2.3	1.8	0.7	0.6	1.2	1.1
0.3	-0.1	-0.7	-1.3	0.6	0.4	-1.3	-0.2
54.8	54.9	54.4	51.7	51.8	51.1	50.3	49.6
49.7	49.8	50.5	49.6	49.2	49.0	48.5	47.6
-5.0	-5.1	-3.8	-1.9	-2.5	-2.0	-1.7	-2.0
-5.1	-5.0	-3.7	-1.5	-2.2	-1.7	-1.7	-2.0
63.8	67.7	68.3	63.9	63.5	64.5	64.0	63.6
6.7	7.2	6.3	5.7	4.7	4.7	5.7	:
5.0	4.5	3.3	3.5	3.6	3.0	3.4	:
1.7	2.6	3.0	2.2	1.1	1.7	2.3	:
3.7	4.7	5.0	4.0	4.1	3.6	5.1	:
0.1	3.5	-1.9	-2.7	0.4	-0.9	-1.2	0.0
107.2	110.7	105.5	102.1	102.8	102.1	99.6	98.5

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 98

### Main economic indicators 1961–2001 Portugal

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	6.0	1.4	5.2	2.6	4.3	1.5
1.2. Government consumption	9.1	6.7	6.3	3.3	1.1	0.9
1.3. Gross fixed capital formation	7.9	-1.3	11.0	2.0	4.8	-6.0
1.4. of which equipment	:	:	13.5	1.9	6.2	-12.1
1.5. of which construction	:	:	8.8	3.9	3.7	0.4
1.6. Exports of goods and services	12.0	3.4	9.8	4.2	4.9	-3.6
1.7. Imports of goods and services	11.7	0.6	15.5	6.2	10.7	-3.3
1.8. GDP	6.9	2.2	5.5	1.8	2.5	-1.1
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	5.4	1.9	4.4	2.2	2.9	1.1
2.2. Investment	1.7	-0.3	2.7	0.6	1.3	-1.7
2.3. Stockbuilding	0.9	-0.2	0.9	0.2	1.2	-0.8
2.4. Domestic demand	8.0	1.4	7.9	3.0	5.5	-1.4
2.5. Exports	2.4	1.1	3.1	1.5	1.7	-1.3
2.6. Final demand	10.5	2.6	11.0	4.6	7.1	-2.7
2.7. Imports	-3.5	-0.3	-5.5	-2.8	-4.6	1.6
2.8. Net exports	-1.1	0.8	-2.4	-1.3	-3.0	0.3
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	18.3	22.9	28.0	23.5	22.2	22.7
3.2. Net savings of households	:	:	14.2	10.1	11.6	10.2
3.3. General government savings	3.6	-2.6	-0.8	-1.8	0.8	-2.1
3.4. National savings	21.9	20.3	27.1	21.7	23.0	20.6
3.5. Gross capital formation	26.6	29.9	28.7	25.7	26.8	24.0
3.6. Current account	0.4	-6.6	-0.6	-3.2	-2.8	-2.6
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	:	77.5	77.4	73.9
4.2. Trend GDP gap	0.2	-0.5	0.5	0.5	3.1	-1.0
4.3. Potential GDP gap	:	-3.4	-0.6	-0.5	1.0	-1.5
4.4. Profitability index (1961–73 = 100)	100.0	41.2	66.9	67.1	64.7	65.0
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	7.0	5.5	4.4	4.2	4.6	4.0
5.2. Net capital/output ratio (real)	3.1	3.8	4.3	4.6	4.4	4.6
5.3. Growth of capital intensity	6.7	5.9	3.3	4.8	6.3	6.2
5.4. Labour productivity growth	6.6	2.6	4.4	2.3	4.2	1.0
5.5. Total factor productivity growth	4.4	0.7	3.3	0.8	2.2	-1.0
<b>6. Employment and unemployment</b>						
6.1. Employment	0.0	0.7	1.8	-0.4	-2.1	-1.8
6.2. Activity rate	69.8	69.1	70.1	70.2	70.0	69.5
6.3. Employment rate (benchmark)	68.0	64.3	65.8	66.2	67.0	65.6
6.4. Employment rate (full-time equivalent)	:	:	:	:	64.4	62.7
6.5. Unemployment rate (Eurostat definition)	2.5	6.9	6.1	5.6	4.2	5.7
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	10.9	24.1	16.7	10.5	16.3	6.0
7.2. Real wages per head (°)	6.7	1.6	4.0	2.6	6.0	-0.6
7.3. Nominal unit labour costs	4.0	20.9	11.7	8.0	11.6	5.0
7.4. Real unit labour costs	0.1	0.1	-1.4	0.0	1.5	-1.6
7.5. GDP deflator	3.9	20.8	13.3	8.0	10.0	6.7
7.6. Private consumption deflator	3.9	22.2	12.2	7.7	9.7	6.6
7.7. Terms of trade	0.3	-1.7	2.9	1.7	3.3	0.8
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	18.9	36.0	37.9	42.4	41.6	43.2
8.2. Current revenues (°)	20.1	29.0	33.5	37.1	38.7	37.2
8.3. Net borrowing (-) or lending (+) (°)	1.2	-7.0	-4.4	-5.3	-2.9	-6.0
8.4. Net borrowing cyclically adjusted (°)	1.2	-6.8	-4.5	-5.4	-3.9	-5.7
8.5. Debt (end of period) (°)	16.9	68.0	64.0	64.5	58.6	61.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	:	:	17.1	13.0	15.4	9.5
9.2. Short-term interest rate	:	14.7	14.9	13.6	16.2	13.3
9.3. Yield curve (9.1–9.2)	:	:	2.2	-0.6	-0.8	-3.7
9.4. Real long-term interest rate (°)	:	:	3.3	4.6	4.9	2.7
9.5. Nominal effective exchange rate	0.5	-11.5	-4.9	-0.9	3.4	-6.0
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	92.9	93.5	81.0	106.0	110.9	106.6

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.2	1.6	3.4	2.6	5.8	4.4	3.5	3.5
2.1	2.2	1.8	2.1	3.3	4.0	2.0	2.0
3.4	4.8	7.0	10.4	10.0	6.0	6.2	6.3
5.7	9.0	7.4	11.7	14.4	7.0	9.0	9.0
1.7	9.0	7.4	11.8	6.2	4.8	3.0	3.0
8.7	9.1	7.6	8.1	7.8	3.5	7.1	6.5
9.0	7.8	7.5	10.4	14.3	7.9	7.1	6.9
2.2	2.9	3.2	3.5	3.5	2.9	3.6	3.5
1.8	1.4	2.5	2.0	4.2	3.5	2.6	2.6
0.9	1.3	1.8	2.7	2.8	1.7	1.9	1.9
0.6	0.6	:	:	:	:	:	:
3.4	3.3	3.7	4.9	6.8	5.3	4.5	4.5
3.0	3.3	2.3	2.5	2.5	1.2	2.4	2.3
6.3	6.6	5.9	7.4	9.3	6.5	6.9	6.9
-4.1	-3.8	-2.8	-4.0	-5.8	-3.5	-3.3	-3.4
-1.1	-0.5	-0.5	-1.5	-3.3	-2.3	-0.9	-1.0
22.2	22.5	20.4	19.9	19.5	17.0	16.3	16.3
7.8	7.9	9.9	5.5	4.7	4.2	3.8	3.4
-2.8	-0.8	0.0	1.1	1.1	2.1	2.5	2.6
19.4	21.7	20.4	21.0	20.6	19.2	18.8	18.9
24.7	25.2	24.8	26.8	27.4	27.8	28.5	29.0
-4.4	-3.5	-4.3	-5.8	-6.8	-8.6	-9.7	-10.1
77.3	79.7	78.8	80.9	81.4	80.8	:	:
-1.6	-1.6	-1.3	-0.8	-0.4	-0.5	-0.1	0.3
-1.2	-0.8	-0.8	-0.7	-0.4	-0.6	-0.4	-1.0
69.8	72.0	72.2	74.5	78.1	76.3	74.4	74.2
4.0	4.0	4.1	4.4	4.7	4.8	4.9	5.0
4.7	4.7	4.8	4.8	4.9	5.0	5.0	5.1
5.1	4.8	2.6	2.8	2.1	2.9	3.6	3.7
3.3	3.6	1.7	1.9	0.9	1.1	2.4	2.2
1.7	2.1	0.8	1.0	0.2	0.2	1.2	1.0
-0.2	-0.5	0.7	2.0	1.1	1.8	1.3	1.3
69.5	69.3	70.1	71.7	69.6	70.3	70.8	71.5
64.6	64.2	65.0	66.8	65.9	66.9	67.6	68.4
61.0	60.8	60.7	61.4	63.8	64.6	:	:
6.9	7.3	7.3	6.8	5.2	4.5	4.4	4.4
5.6	7.2	4.9	3.7	3.7	5.1	4.8	4.7
0.0	2.6	1.7	0.9	1.9	2.8	2.5	2.5
2.2	3.5	3.1	1.8	2.8	4.0	2.4	2.4
-3.9	-1.6	0.2	-1.5	-1.2	1.0	0.3	-0.2
6.3	5.1	2.9	3.3	4.1	2.9	2.1	2.6
5.6	4.5	3.2	2.7	1.8	2.3	2.2	2.1
1.8	1.6	-0.8	-1.0	3.7	-0.2	-1.4	0.0
42.5	45.4	45.8	44.8	45.1	47.8	48.3	48.7
36.6	38.6	39.9	39.8	40.4	42.9	43.8	44.3
-5.9	-4.2	-3.8	-2.6	-2.1	-2.0	-1.5	-1.5
-5.4	-3.7	-3.4	-2.3	-2.0	-1.8	-1.5	-1.6
62.5	64.5	63.6	60.3	56.5	56.7	56.9	55.1
10.4	11.5	8.6	6.4	5.0	4.8	5.8	:
11.1	9.8	7.4	5.7	4.3	3.0	3.4	:
-0.7	1.7	1.2	0.6	0.7	1.8	2.3	:
3.9	6.0	5.5	3.0	0.8	1.8	3.6	:
-4.1	1.8	-0.2	-2.3	-1.3	-0.9	-1.4	0.1
104.3	108.1	109.6	108.0	108.1	109.7	109.6	111.0

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 99

### Main economic indicators 1961–2001 Finland

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	5.2	2.6	3.6	-0.9	-4.4	-3.1
1.2. Government consumption	5.4	3.9	3.2	-0.5	-2.4	-4.2
1.3. Gross fixed capital formation	4.8	1.0	4.9	-9.5	-16.7	-16.6
1.4. of which equipment	4.7	1.6	6.4	-9.3	-16.4	-17.6
1.5. of which construction	5.1	0.4	3.7	-11.1	-18.7	-18.3
1.6. Exports of goods and services	7.1	4.3	2.0	8.0	10.3	16.7
1.7. Imports of goods and services	7.2	3.1	5.9	1.4	0.6	1.3
1.8. GDP	5.0	2.7	3.3	-0.7	-3.3	-1.1
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.7	2.2	2.6	-0.6	-2.9	-2.7
2.2. Investment	1.5	0.3	1.2	-2.1	-3.8	-3.2
2.3. Stockbuilding	0.0	0.1	0.1	0.2	0.9	0.4
2.4. Domestic demand	5.1	2.5	4.2	-2.6	-5.7	-5.4
2.5. Exports	1.3	1.1	0.5	2.5	2.5	4.6
2.6. Final demand	6.3	3.5	4.8	-0.1	-3.2	-0.8
2.7. Imports	-1.3	-0.7	-1.4	-0.5	-0.2	-0.3
2.8. Net exports	0.0	0.4	-0.9	2.0	2.3	4.3
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	18.5	18.1	16.3	18.1	15.6	18.9
3.2. Net savings of households	:	3.2	0.5	2.5	4.3	3.1
3.3. General government savings	7.4	7.8	8.5	-1.0	-1.7	-4.1
3.4. National savings	25.9	25.9	24.8	17.1	14.0	14.9
3.5. Gross capital formation	28.0	28.3	27.4	18.2	18.6	15.7
3.6. Current account	-1.4	-2.0	-3.1	-1.2	-4.7	-1.3
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	:	:	:	82.3
4.2. Trend GDP gap	0.2	-0.4	4.8	-4.6	-5.0	-7.5
4.3. Potential GDP gap	:	-0.1	1.8	-6.9	-10.6	-11.3
4.4. Profitability index (1961–73 = 100)	100.0	72.3	77.7	71.7	54.3	70.6
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	5.1	3.4	3.0	-0.2	0.0	-1.0
5.2. Net capital/output ratio (real)	3.1	3.3	3.2	3.5	3.6	3.6
5.3. Growth of capital intensity	4.6	3.0	2.7	3.7	7.8	5.6
5.4. Labour productivity growth	4.5	2.4	3.0	3.2	4.2	5.4
5.5. Total factor productivity growth	2.7	1.3	2.0	1.9	1.4	3.3
<b>6. Employment and unemployment</b>						
6.1. Employment	0.2	1.0	0.2	-3.5	-7.2	-6.1
6.2. Activity rate	73.6	75.6	76.9	73.2	73.5	72.7
6.3. Employment rate (benchmark)	72.0	72.0	73.8	63.4	64.9	60.7
6.4. Employment rate (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	2.5	4.8	4.1	13.3	11.7	16.4
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	11.2	13.4	8.7	3.3	2.2	0.9
7.2. Real wages per head (°)	5.2	2.4	4.2	0.2	-1.9	-2.9
7.3. Nominal unit labour costs	6.4	10.7	5.5	0.0	-1.9	-4.3
7.4. Real unit labour costs	-0.4	0.1	-0.1	-2.1	-2.8	-6.5
7.5. GDP deflator	6.8	10.5	5.6	2.2	0.9	2.3
7.6. Private consumption deflator	5.7	10.7	4.3	3.0	4.1	3.9
7.7. Terms of trade	0.1	-0.7	1.8	0.0	-1.4	-1.7
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	29.7	39.6	45.3	59.0	60.4	61.9
8.2. Current revenues (°)	32.7	43.2	49.6	54.1	54.5	54.3
8.3. Net borrowing (-) or lending (+) (°)	2.9	3.7	4.5	-4.7	-5.6	-7.3
8.4. Net borrowing cyclically adjusted (°)	2.8	4.0	1.4	-1.3	-2.0	-1.8
8.5. Debt (end of period) (°)	7.9	16.4	14.5	57.1	41.0	57.3
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	8.0	11.2	11.7	9.8	12.0	8.2
9.2. Short-term interest rate	:	12.2	11.6	9.0	13.3	7.8
9.3. Yield curve (9.1–9.2)	:	-1.0	0.1	0.8	-1.2	0.5
9.4. Real long-term interest rate (°)	1.1	0.7	5.8	7.4	11.1	5.8
9.5. Nominal effective exchange rate	-2.3	-0.3	1.6	-2.6	-12.8	-12.7
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	80.3	81.5	94.0	80.2	82.8	67.7

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1975 (ESA 95 data), 1974–85 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.6	4.4	4.2	3.5	4.6	2.8	3.0	3.3
0.3	2.0	2.5	4.1	1.5	0.3	0.3	0.3
-2.7	10.6	8.4	11.9	7.8	4.8	6.1	5.0
1.5	24.4	10.8	12.2	5.1	5.1	9.2	6.8
-6.4	2.7	9.0	12.6	10.3	3.9	5.4	3.8
13.1	8.6	5.8	14.1	9.3	7.0	7.8	7.1
12.8	7.8	6.4	11.3	8.5	3.3	5.8	5.2
4.0	3.8	4.0	6.3	5.0	3.5	4.9	4.2
1.4	2.7	2.7	2.7	2.7	1.5	1.6	1.7
-0.4	1.6	1.4	2.0	1.4	0.9	1.1	0.9
2.4	-0.3	-1.5	0.7	0.8	-0.8	0.6	0.1
3.0	2.9	3.7	4.3	3.9	1.6	3.3	2.8
4.3	3.1	2.1	5.3	3.8	3.0	3.4	3.2
7.3	6.0	5.9	9.7	7.7	4.6	6.7	5.9
-3.3	-2.2	-1.9	-3.4	-2.7	-1.1	-1.9	-1.7
1.0	0.9	0.3	2.0	1.1	1.9	1.5	1.5
20.5	22.1	20.3	22.5	20.7	20.3	19.8	20.1
0.2	2.0	0.7	5.2	4.7	5.3	5.3	4.8
-2.0	-0.5	0.4	1.6	4.2	5.0	6.8	7.6
18.4	21.6	20.7	24.1	24.9	25.3	26.6	27.8
16.9	17.5	16.8	18.4	19.7	19.7	20.5	20.8
1.1	4.1	4.0	5.6	5.9	5.2	5.7	6.5
86.8	87.7	83.2	87.2	88.9	86.1	87.7	:
-5.6	-4.3	-3.2	-0.4	0.9	0.6	1.3	1.3
-7.3	-2.3	-3.2	-2.7	-2.6	-1.3	-1.0	-0.7
85.1	100.0	105.1	122.8	133.0	129.4	131.7	135.9
-1.0	-0.5	-0.2	0.4	0.8	1.1	1.4	1.7
3.5	3.3	3.2	3.0	2.9	2.8	2.7	2.7
0.1	-2.1	-1.6	-2.8	-1.1	-2.3	-0.8	0.2
5.1	2.2	2.6	2.9	3.0	0.1	2.5	2.7
5.1	3.0	3.2	4.0	3.4	0.9	2.8	2.6
-0.7	2.2	1.4	2.0	2.4	3.3	2.3	1.5
72.1	72.5	72.7	72.3	72.8	74.0	74.1	74.2
60.1	61.3	62.0	63.1	64.5	66.4	67.5	68.1
:	56.1	57.0	58.7	59.9	63.6	:	:
16.6	15.4	14.6	12.7	11.4	10.2	8.9	8.2
3.1	3.9	2.7	1.7	4.7	2.4	4.0	4.0
2.1	3.5	1.3	0.4	2.5	0.6	1.7	2.0
-2.0	1.7	0.1	-1.1	1.6	2.3	1.4	1.3
-3.9	-2.3	0.4	-3.1	-1.2	1.4	0.2	-0.4
2.0	4.1	-0.2	2.1	2.9	1.0	1.2	1.6
0.9	0.4	1.4	1.3	2.1	1.8	2.3	2.0
1.8	4.9	-1.0	-1.6	1.8	-4.8	-1.5	-0.1
60.2	57.1	56.9	54.1	51.1	49.8	47.7	46.1
54.4	53.2	53.5	52.3	52.1	51.8	51.5	50.9
-5.7	-3.7	-3.2	-1.5	1.3	2.3	4.1	5.0
-1.5	-0.6	-0.8	-1.2	0.6	1.9	3.3	4.2
58.8	57.1	57.1	54.1	49.0	47.1	42.6	38.0
8.4	8.8	7.1	6.0	4.8	4.7	5.7	:
5.3	5.8	3.6	3.2	3.6	3.0	3.4	:
3.0	3.0	3.4	2.7	1.2	1.8	2.2	:
6.2	4.4	7.3	3.8	1.9	3.7	4.4	:
7.9	10.8	-2.9	-3.3	-0.5	-1.8	-2.4	0.1
71.4	79.3	75.9	71.8	71.4	70.7	69.3	69.3

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 100

### Main economic indicators 1961–2001 Sweden

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	3.4	1.1	2.4	-0.3	-1.4	-3.1
1.2. Government consumption	4.9	2.7	1.5	0.3	0.0	0.2
1.3. Gross fixed capital formation	4.4	0.5	5.5	-4.8	-10.8	-17.2
1.4. of which equipment	:	3.2	6.9	-0.6	-16.0	-14.0
1.5. of which construction	:	-1.1	3.9	-8.3	-7.7	-19.0
1.6. Exports of goods and services	7.7	3.3	3.0	6.4	2.3	7.6
1.7. Imports of goods and services	6.0	2.2	5.1	2.4	1.1	-2.5
1.8. GDP	4.1	1.8	2.3	0.6	-1.4	-2.2
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	3.1	1.3	1.7	-0.1	-0.8	-1.6
2.2. Investment	0.9	0.1	1.0	-0.9	-2.1	-3.0
2.3. Stockbuilding	-0.1	0.1	0.0	0.2	1.1	-0.5
2.4. Domestic demand	3.9	1.4	2.7	-0.8	-1.8	-5.1
2.5. Exports	1.3	0.8	0.8	2.3	0.7	2.2
2.6. Final demand	5.3	2.3	3.6	1.5	-1.1	-2.9
2.7. Imports	-1.2	-0.5	-1.3	-0.9	-0.3	0.7
2.8. Net exports	0.2	0.3	-0.4	1.4	0.4	2.9
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	:	15.5	13.0	19.9	16.7	19.9
3.2. Net savings of households	:	:	-1.0	3.8	4.3	4.8
3.3. General government savings	:	2.8	5.4	-4.0	-3.3	-6.5
3.4. National savings	24.7	18.4	18.4	15.9	13.4	13.4
3.5. Gross capital formation	27.1	22.2	22.2	17.1	18.3	14.7
3.6. Current account	0.2	-1.7	-1.6	-0.4	-3.1	-1.4
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	:	:	:	:	:
4.2. Trend GDP gap	0.2	-0.4	2.5	-1.6	-1.4	-4.9
4.3. Potential GDP gap	:	-1.2	-2.0	-1.7	-2.4	-2.7
4.4. Profitability index (1961–73 = 100)	100.0	86.2	100.9	107.2	96.0	95.4
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	3.9	2.2	2.2	0.6	0.9	-0.2
5.2. Net capital/output ratio (real)	2.9	3.1	3.0	3.2	3.2	3.3
5.3. Growth of capital intensity	3.3	1.4	1.1	2.9	5.6	5.4
5.4. Labour productivity growth	3.5	1.0	1.2	2.8	3.2	3.2
5.5. Total factor productivity growth	2.3	0.5	0.8	1.7	1.1	1.2
<b>6. Employment and unemployment</b>						
6.1. Employment	0.6	0.9	0.8	-2.2	-4.3	-5.5
6.2. Activity rate	73.9	80.2	82.3	79.2	80.2	78.5
6.3. Employment rate (benchmark)	72.5	78.2	80.6	73.5	75.7	71.3
6.4. Employment rate (full-time equivalent)	:	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	1.9	2.4	2.0	7.2	5.6	9.1
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	8.4	10.7	9.2	4.5	3.9	4.4
7.2. Real wages per head (°)	3.5	0.4	2.3	-0.2	1.7	-1.2
7.3. Nominal unit labour costs	4.7	9.6	7.8	1.7	0.8	1.2
7.4. Real unit labour costs	-0.2	-0.1	0.8	-1.6	-0.3	-1.4
7.5. GDP deflator	4.9	9.8	7.0	3.4	1.0	2.6
7.6. Private consumption deflator	4.8	10.3	6.7	4.7	2.2	5.7
7.7. Terms of trade	-0.5	-1.5	1.2	-0.5	-0.7	-4.4
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	:	57.3	58.5	65.7	66.3	70.0
8.2. Current revenues (°)	:	55.5	61.6	58.1	58.8	57.9
8.3. Net borrowing (-) or lending (+) (°)	:	-1.7	3.1	-7.6	-7.5	-11.9
8.4. Net borrowing cyclically adjusted (°)	:	-1.3	1.1	-6.3	-6.4	-8.0
8.5. Debt (end of period) (°)	26.6	61.6	42.1	76.6	64.8	75.1
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	6.3	11.0	11.7	10.0	10.0	8.6
9.2. Short-term interest rate	:	:	11.0	10.1	13.5	8.8
9.3. Yield curve (9.1–9.2)	:	:	0.7	-0.1	-3.5	-0.2
9.4. Real long-term interest rate (°)	1.4	1.1	4.4	6.4	8.9	5.8
9.5. Nominal effective exchange rate	0.3	-2.1	-0.2	-4.1	1.3	-18.5
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	99.6	92.8	90.2	87.2	98.9	80.2

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1993 (ESA 95 data), 1991–95 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
1.8	0.6	1.4	1.7	2.4	4.1	3.7	3.4
-0.9	-0.6	0.9	-1.0	2.2	1.8	1.4	1.3
6.1	9.4	5.0	-2.2	9.4	8.1	6.1	5.9
25.2	21.8	9.3	4.4	15.1	10.8	5.9	5.1
-8.0	-0.6	1.7	-13.6	4.6	3.5	6.7	7.2
14.1	11.3	3.5	13.0	7.3	5.2	7.4	6.6
12.2	7.2	3.0	11.8	10.4	5.0	7.4	7.0
4.1	3.7	1.1	2.0	3.0	3.8	3.9	3.3
0.7	0.1	0.9	0.6	1.8	2.5	2.3	2.1
0.9	1.4	0.8	-0.4	1.4	1.3	1.0	1.0
1.4	0.3	-1.0	0.5	0.3	-0.5	0.2	0.0
3.0	1.8	0.7	0.6	3.5	3.3	3.5	3.0
4.8	4.3	1.4	5.4	3.4	2.5	3.3	3.0
7.8	6.0	2.1	6.0	6.8	5.8	6.8	6.1
-3.7	-2.3	-1.0	-4.1	-3.9	-2.0	-2.8	-2.8
1.2	1.9	0.4	1.3	-0.5	0.5	0.5	0.3
24.0	24.2	19.6	18.3	16.6	14.8	15.2	15.2
4.6	3.5	2.5	0.4	-0.2	-0.6	-0.4	-0.3
-6.9	-4.3	-0.7	0.8	3.5	4.5	4.7	5.3
17.1	19.9	18.9	19.1	20.1	19.3	19.9	20.4
15.9	16.6	15.9	15.5	16.7	16.9	17.4	17.7
1.2	3.3	3.0	3.6	3.4	2.4	2.5	2.8
:	:	85.0	85.8	86.5	84.9	84.6	:
-2.5	-0.6	-1.5	-1.8	-1.3	-0.2	0.9	1.4
-0.4	-0.5	-1.8	-1.2	-0.7	-0.1	0.2	0.1
115.3	134.2	127.9	134.2	135.2	138.7	146.7	154.4
0.2	0.6	0.7	0.4	0.7	0.9	1.2	1.5
3.2	3.1	3.1	3.0	2.9	2.9	2.8	2.7
0.9	-0.7	1.3	1.0	-0.5	-1.3	-0.2	0.8
4.9	2.3	1.7	2.6	1.7	1.5	2.5	2.6
4.6	2.6	1.2	2.2	1.9	2.0	2.6	2.3
-0.9	1.5	-0.6	-1.0	1.5	2.2	1.4	0.7
77.6	77.9	77.9	77.2	76.8	77.3	77.5	77.6
70.2	70.9	70.3	69.5	70.3	71.7	72.5	72.8
:	66.0	62.2	61.1	61.7	63.1	:	:
9.4	8.8	9.6	9.9	8.3	7.2	6.5	6.2
4.8	2.8	6.8	3.1	3.3	1.4	4.1	4.3
2.0	-0.1	5.3	0.8	2.3	0.7	2.6	2.4
-0.1	0.5	5.0	0.5	1.6	-0.1	1.5	1.7
-2.4	-2.9	3.6	-0.8	0.3	-0.6	-0.3	-0.6
2.4	3.5	1.4	1.2	1.3	0.5	1.8	2.3
2.8	2.9	1.4	2.2	1.0	0.7	1.4	1.8
-0.4	1.2	-0.4	-1.6	0.1	-2.2	-0.2	0.5
67.3	64.6	62.6	61.1	58.7	58.5	56.0	54.7
56.3	56.5	59.1	58.9	60.4	60.2	58.3	57.5
-10.8	-7.9	-3.4	-2.0	1.9	1.9	2.4	2.9
-8.9	-7.4	-2.1	-0.6	2.9	2.0	1.7	1.9
77.7	76.6	76.0	75.0	72.4	65.5	61.3	55.4
9.5	10.2	8.1	6.7	5.0	5.0	5.8	:
7.6	8.9	5.9	4.5	4.3	3.3	4.0	:
1.9	1.4	2.2	2.2	0.7	1.6	1.8	:
7.0	6.5	6.5	5.4	3.7	4.4	3.9	:
-1.2	-0.3	9.7	-4.0	-1.6	-1.5	0.1	0.1
79.1	78.0	88.9	84.8	83.1	80.2	80.5	80.8

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

Table 101

**Main economic indicators 1961–2001**  
**United Kingdom**

	1961–73	1974–85	1986–90	1991–95	1992	1993
<b>1. Growth of GDP and its components (real)</b>						
1.1. Private consumption	3.0	1.6	4.7	1.2	0.4	2.9
1.2. Government consumption	2.5	1.4	1.0	1.1	0.5	-0.8
1.3. Gross fixed capital formation	4.6	0.9	5.7	-0.5	-0.7	0.8
1.4. of which equipment	:	1.9	4.0	1.1	-0.7	0.9
1.5. of which construction	:	-0.4	6.9	-1.8	1.3	0.9
1.6. Exports of goods and services	5.4	3.3	4.1	5.3	4.1	3.9
1.7. Imports of goods and services	5.3	2.6	7.0	3.1	6.8	3.2
1.8. GDP	3.2	1.4	3.3	1.6	0.1	2.3
<b>2. Demand components: contribution to changes in GDP (%)</b>						
2.1. Consumption	2.2	1.2	3.1	1.0	0.4	1.7
2.2. Investment	0.8	0.1	1.0	-0.1	-0.1	0.1
2.3. Stockbuilding	0.1	-0.1	-0.1	0.2	0.5	0.4
2.4. Domestic demand	3.3	1.2	4.1	1.1	0.8	2.2
2.5. Exports	0.8	0.7	0.9	1.4	1.0	1.0
2.6. Final demand	4.1	2.0	5.0	2.5	1.8	3.2
2.7. Imports	-0.9	-0.5	-1.7	-0.9	-1.8	-0.9
2.8. Net exports	0.0	0.1	-0.7	0.5	-0.8	0.1
<b>3. Gross savings and investment in % of GDP at current prices</b>						
3.1. Private sector savings	16.0	17.4	15.4	18.3	17.8	19.1
3.2. Net savings of households	:	4.5	1.6	5.0	5.7	5.4
3.3. General government savings	4.2	0.6	1.9	-2.8	-3.2	-4.9
3.4. National savings	20.2	17.9	17.3	15.4	14.6	14.3
3.5. Gross capital formation	20.1	19.2	20.3	16.5	16.2	15.9
3.6. Current account	0.4	0.2	-2.8	-1.1	-1.7	-1.7
<b>4. Determinants of investment</b>						
4.1. Capacity utilisation (survey) (°)	:	79.1	84.6	81.0	78.5	80.0
4.2. Trend GDP gap	0.2	-0.8	2.9	-1.6	-2.9	-2.9
4.3. Potential GDP gap	:	-0.1	5.8	0.8	0.0	0.8
4.4. Profitability index (1961–73 = 100)	100.0	78.1	93.8	105.4	99.2	109.6
<b>5. Growth potential</b>						
5.1. Growth of net capital stock (real)	3.0	1.8	2.4	1.8	1.8	1.6
5.2. Net capital/output ratio (real)	3.0	3.1	2.9	3.0	3.1	3.0
5.3. Growth of capital intensity	2.7	1.9	0.5	2.4	3.9	3.1
5.4. Labour productivity growth	2.9	1.5	1.5	2.3	2.2	3.8
5.5. Total factor productivity growth	2.0	0.9	1.3	1.4	0.8	2.7
<b>6. Employment and unemployment</b>						
6.1. Employment	0.3	-0.1	1.9	-0.7	-2.4	-1.1
6.2. Activity rate	71.5	73.1	75.0	75.2	75.5	75.0
6.3. Employment rate (benchmark)	70.2	68.1	68.2	68.0	67.9	67.1
6.4. Employment rate (full-time equivalent)	:	:	:	:	59.0	58.2
6.5. Unemployment rate (Eurostat definition)	1.9	6.9	9.0	9.5	10.0	10.5
<b>7. Prices and wages</b>						
7.1. Nominal wages per head	8.2	13.8	8.4	4.9	5.6	4.2
7.2. Real wages per head (°)	3.2	1.7	2.8	0.7	0.8	0.7
7.3. Nominal unit labour costs	5.1	12.1	6.9	2.6	3.3	0.4
7.4. Real unit labour costs	0.0	-0.3	0.9	-0.9	-0.7	-2.3
7.5. GDP deflator	5.1	12.4	5.9	3.5	4.0	2.8
7.6. Private consumption deflator	4.8	11.9	5.4	4.2	4.7	3.5
7.7. Terms of trade	-0.4	0.4	0.0	-0.3	1.7	0.3
<b>8. General government budget, % of GDP</b>						
8.1. Expenditure (°)	35.9	47.1	42.8	45.5	46.8	46.2
8.2. Current revenues (°)	35.6	43.0	41.3	38.7	38.7	37.4
8.3. Net borrowing (-) or lending (+) (°)	-0.3	-3.6	-0.9	-6.0	-6.5	-8.0
8.4. Net borrowing cyclically adjusted (°)	-0.3	-3.2	-2.3	-5.2	-5.1	-6.7
8.5. Debt (end of period) (°)	67.1	54.3	35.2	52.1	41.1	47.8
<b>9. Monetary conditions</b>						
9.1. Long-term interest rate	7.6	13.0	9.9	8.5	9.1	7.3
9.2. Short-term interest rate	6.8	11.9	11.9	7.9	9.6	5.9
9.3. Yield curve (9.1–9.2)	0.8	1.1	-2.0	0.7	-0.5	1.4
9.4. Real long-term interest rate (°)	2.3	0.6	3.8	4.9	4.9	4.4
9.5. Nominal effective exchange rate	-2.1	-2.1	-1.3	-3.0	-3.8	-8.0
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	86.2	81.5	88.1	90.5	95.9	86.3

(°) Manufacturing industry 1999: first quarter 1999.

(°) Private consumption deflator.

(°) Break in 1970 (ESA 95 data), 1961–73 average according to the former definition.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001
2.9	1.7	3.6	3.9	3.2	3.9	3.1	2.6
1.4	1.6	1.7	-1.4	0.7	4.4	3.1	3.5
3.6	2.9	4.9	7.5	11.0	5.2	5.2	4.0
9.7	7.2	9.7	10.5	14.9	6.1	5.3	3.8
0.1	-2.1	-0.5	4.4	7.8	5.2	5.1	4.3
9.2	9.5	7.5	8.6	2.3	3.1	6.9	6.1
5.4	5.5	9.1	9.2	8.8	7.6	7.3	5.7
4.4	2.8	2.6	3.5	2.2	2.1	3.3	3.0
2.2	1.4	2.6	2.2	2.2	3.3	2.6	2.4
0.6	0.5	0.8	1.3	1.9	1.0	1.0	0.8
0.7	0.0	-0.4	0.3	0.0	-0.7	0.1	0.0
3.5	1.8	3.1	3.8	4.3	3.7	3.8	3.2
2.4	2.5	2.1	2.6	0.7	1.0	2.2	2.0
5.9	4.3	5.2	6.3	5.0	4.7	6.0	5.2
-1.5	-1.5	-2.6	-2.8	-2.8	-2.6	-2.6	-2.1
0.9	1.0	-0.5	-0.3	-2.1	-1.6	-0.5	-0.1
20.2	19.3	19.0	18.4	16.3	13.7	14.3	14.7
4.5	5.4	5.6	6.5	4.3	4.0	3.8	4.3
-3.9	-2.9	-2.2	-0.3	1.9	2.9	2.7	2.7
16.2	16.4	16.8	18.1	18.2	16.6	17.0	17.4
16.5	17.0	16.9	17.2	18.1	17.8	18.3	18.5
-0.2	-0.5	-0.1	0.8	-0.1	-1.4	-1.5	-1.3
82.8	84.4	82.5	83.8	83.7	79.4	80.2	:
-0.9	-0.5	-0.4	0.6	0.2	-0.3	0.4	0.9
1.1	0.6	0.3	0.1	0.7	0.0	0.3	0.2
114.4	115.1	119.3	127.4	127.8	126.0	127.2	125.9
1.7	1.8	1.9	2.2	2.7	2.9	3.1	3.1
3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9
-0.1	0.3	0.7	0.4	1.7	1.7	2.1	2.1
2.6	1.2	1.3	1.7	1.1	0.9	2.3	2.1
2.6	1.1	1.1	1.5	0.5	0.3	1.6	1.3
0.8	1.2	1.0	1.8	1.0	1.2	1.0	1.0
74.6	74.4	74.4	74.5	74.3	74.7	74.9	75.1
67.4	67.9	68.3	69.2	69.6	70.1	70.5	70.9
58.3	58.7	59.0	59.7	60.3	60.6	:	:
9.6	8.7	8.2	7.0	6.3	6.1	5.8	5.6
3.4	2.6	3.5	4.6	5.6	4.7	5.0	4.7
1.1	-0.3	0.3	2.0	3.0	2.2	2.8	2.4
0.8	1.4	2.1	2.9	4.4	3.8	2.6	2.6
-0.7	-1.1	-1.1	0.0	1.2	0.8	-0.1	0.1
1.5	2.5	3.3	2.9	3.2	2.9	2.7	2.6
2.2	2.9	3.1	2.5	2.5	2.4	2.1	2.3
-2.0	-2.5	1.0	2.7	2.3	1.4	1.0	0.1
45.4	45.0	43.8	41.5	40.3	39.2	39.1	39.0
37.9	38.6	38.6	38.9	40.2	40.0	39.6	39.4
-6.8	-5.8	-4.4	-2.0	0.3	1.2	0.9	0.7
-6.4	-5.5	-4.2	-2.3	0.2	1.3	0.7	0.3
49.8	52.1	52.6	50.8	48.4	45.9	42.4	39.3
8.1	8.2	7.8	7.0	5.5	5.0	5.5	:
5.5	6.7	6.0	6.8	7.3	5.5	6.1	:
2.5	1.5	1.8	0.2	-1.8	-0.5	-0.6	:
6.4	5.5	4.4	4.0	2.3	2.0	2.7	:
0.3	-4.2	1.6	15.9	3.9	-0.2	4.0	-0.8
87.0	83.4	85.6	101.2	108.6	110.8	117.0	117.7

<sup>(4)</sup> Break in 1996 (ESA 95 data).<sup>(5)</sup> GDP deflator.

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