

EUROPEAN ECONOMY

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2001 BROAD ECONOMIC POLICY GUIDELINES

European Economy appears twice a year. It contains important reports and communications from the Commission to the Council and the Parliament on the economic situation and developments, in particular its *Broad economic policy guidelines* and the *EU Economic review*. As a complement to *European Economy*, the series *Reports and studies* focuses on problems concerning economic policy.

Three supplements accompany the main periodical:

- Series A — ‘Economic trends’ appears monthly except in August and describes in a more succinct way financial and economic developments in the European Union.
- Series B — ‘Business and consumer survey results’ gives the main results of opinion surveys of chief executives (orders, stocks, production outlook, etc.) and of consumers (economic and financial situation and outlook, etc.) in the Community, and other business cycle indicators. It also appears monthly, with the exception of August.
- Series C — ‘Economic reform monitor’ provides brief overviews of economic developments and the progress of reform in the EU candidate countries. It appears four times a year.

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European Commission

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2001 broad economic policy guidelines

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-15	European Community, 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)
Euro area	Member States currently participating in monetary union (EUR-11 plus EL)

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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A. Commission recommendation of 25 April 2001 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
establishing the European Community

I. General economic policy guidelines

1. Introduction

A year ago, in Lisbon, the European Union set itself a new strategic goal for the next decade: ‘to become the most competitive and dynamic knowledge-based economy in the world capable of sustainable growth with more and better jobs and greater social cohesion’. The 2000 broad economic policy guidelines (BEPGs) set out a comprehensive policy strategy to fulfil this ambition. This strategy consists of sound macroeconomic policies and comprehensive economic reforms on labour, product and capital markets. These policies should sustain robust economic growth in the short term, strengthen the basis for future growth in the medium term and enhance the capacity to cope effectively with longer-term structural changes, including the impact of population ageing.

The 2001 BEPGs confirm the existing policy strategy and extend it further in the light of the results of the Stockholm European Council (23–24 March 2001). These include the integration of the promotion of sustainable development, which is done through the various relevant parts of the document. They have been drawn up against the background of the examination of the implementation of the 2000 BEPGs and the assessment of the economic situation and outlook as presented in the Commission’s spring 2001 economic forecasts.

Section 2 starts with a discussion of the economic background to these guidelines and concludes by identifying the main policy challenges in the short, medium and longer term. Section 3 then describes the general policy recommendations which are applicable to all Member States and the Community. Within the overall strategy, policy priorities differ somewhat across Member States due to differences in economic performance, prospects, structures and institutions. Taking due account of them, Part II presents the country-specific economic policy guidelines.

2. Main priorities and policy requirements

2.1. Recent and prospective economic developments

A markedly less favourable external economic environment

Since early summer 2000, when the previous guidelines were adopted by the Council, the global economic environment has become distinctively less supportive on the back of a number of inter-related forces. While the global slowdown is generally expected to be relatively short-lived, the risks of a less favourable outcome are considerable.

Firstly, throughout the summer, oil prices increased and reached new highs in the autumn. Although they have retreated from their late 2000 peak and slowing global demand reduces the risk of a renewed price hike, oil prices remain relatively high and continue to exhibit a high degree of volatility. Secondly, and more importantly, economic activity in the United States and Japan have experienced an unexpectedly steep fall-off over recent months. In the United States, some adjustment towards a more sustainable growth path was both expected and desirable, as it could effectively lead to a correction of important imbalances that had built up during the expansion. Expectations centre on a quick (V-shaped) recovery in the second half of 2001 based *inter alia* on a judicious use of the available room for policy manoeuvre. However, the outlook remains subject to considerable uncertainties and a more severe and protracted downturn cannot be excluded. In Japan, the fragile recovery is faltering and the economy remains vulnerable to shocks. The deteriorating external environment is already affecting growth in a number of emerging market economies, mainly through a deceleration of exports. Thirdly, a pronounced correction has taken place on global equity markets, especially technology stocks, reflecting a downward shift in investors’ perception of long-term profit growth.

Growth in the euro area is holding up rather well

On balance, the second year of economic and monetary union was a successful one. In the euro area, economic growth was the strongest and unemployment fell to the lowest level for a decade. Headline inflation accelerated but underlying inflation stayed well below 2%. Nevertheless, the growth momentum has been dented, firstly by the negative shock imparted by rising oil prices and, subsequently, by the downturn in global demand. In addition, the oil price hike in combination with a weakening euro entailed a pick-up in headline inflation that reached its peak in November 2000.

Looking forward, despite the global cyclical downturn which mitigates prospects, the euro area looks set to continue to enjoy in 2001–02 relatively solid economic growth of about 2¾% and continued job creation in a context of receding inflationary pressures. Strongly improved macroeconomic fundamentals, including sustained wage moderation, and supportive policies have fostered a favourable investment climate and steady employment creation. They have engendered a virtuous growth circle that is firmly rooted in domestic demand. While having come down, business and consumer confidence remain close to their historically high levels as they continue to be supported by the increased dynamism of the economy. High-capacity utilisation, favourable financing conditions and strong profitability support investment demand, while rising disposable income, fostered by productivity gains, higher employment and tax relief, continues to underpin consumer demand.

Furthermore, the large internal market coupled with the single currency provides a strong and stable base for domestic growth with less exposure to exchange rate fluctuations. The coming introduction of euro notes and coins on 1 January 2002 will give further impetus to economic integration and will turn the euro into a reality in daily life and make monetary union more visible. Moreover, thanks to progress with economic reforms, the euro area's resilience to external disturbances has been fortified. As a consequence, even if external downside risks were to materialise — in particular if the US economy would not quickly return to solid growth — the above factors will help to mitigate the impact on the euro area.

The non-euro-area Member States

After robust economic growth and job creation in 2000, Denmark, Sweden, and the United Kingdom are being

affected by the adverse developments in the world economy. As a result, economic growth is expected to slow to a more moderate pace. The close trade links with the euro area and continuing healthy domestic demand position them well to weather the deteriorating external environment. Inflation in these countries remains subdued at or below the level recorded in the euro area.

2.2. Key challenges ahead

Looking ahead, the EU and the euro area face a number of key challenges in the short, medium, and longer term. A successful response to these challenges will depend on appropriate policy action being taken now.

The short-term challenge: preserving the expansion in growth and jobs

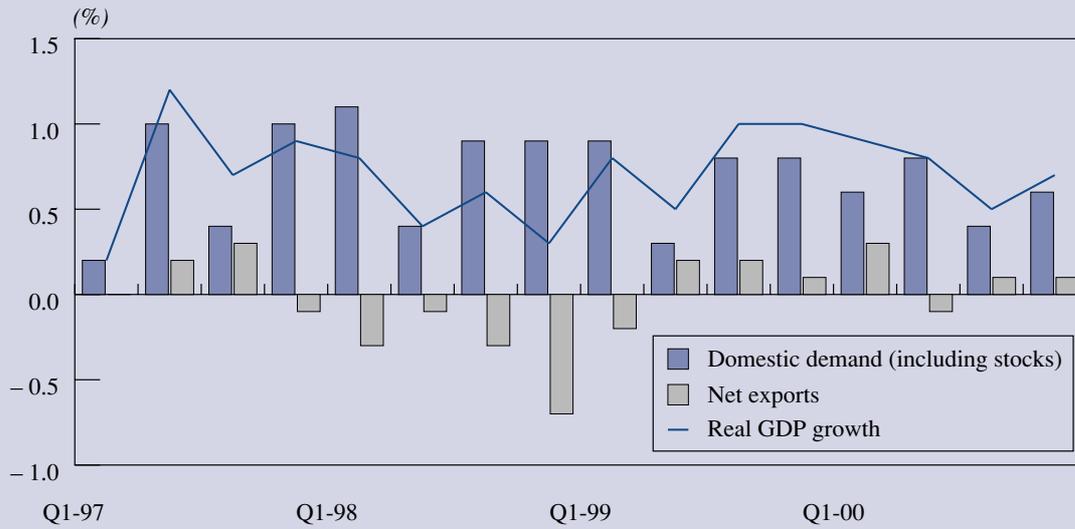
The immediate task ahead is to maintain strong economic performance in a context of less supportive global economic conditions. The euro area will have to rely increasingly on its own strengths.

Policies must therefore aim at maintaining and further enhancing internal growth dynamics by pursuing stability-oriented macroeconomic policies and comprehensive structural reforms. This will underpin business and consumer confidence whilst increasing the scope for a monetary policy stance supportive of domestic-led growth in the euro area. A stronger euro, coupled with more expansionary domestic monetary conditions, would contribute to a smooth adjustment of world imbalances while supporting domestic demand and reducing external price pressures.

In particular, budgetary policies should continue to be geared to the achievement of public finances close to balance or in surplus and wage moderation needs to be sustained. Preserving the hard-won macroeconomic stability and extending it into the future is essential. Pressures to increase government expenditure and reduce taxes are on the rise as budgetary positions have improved to their best levels for many years and in some cases for decades. Some wage pressures have arisen sparked by emerging labour market bottlenecks and demands for compensation for the recent increase in headline inflation and past moderation.

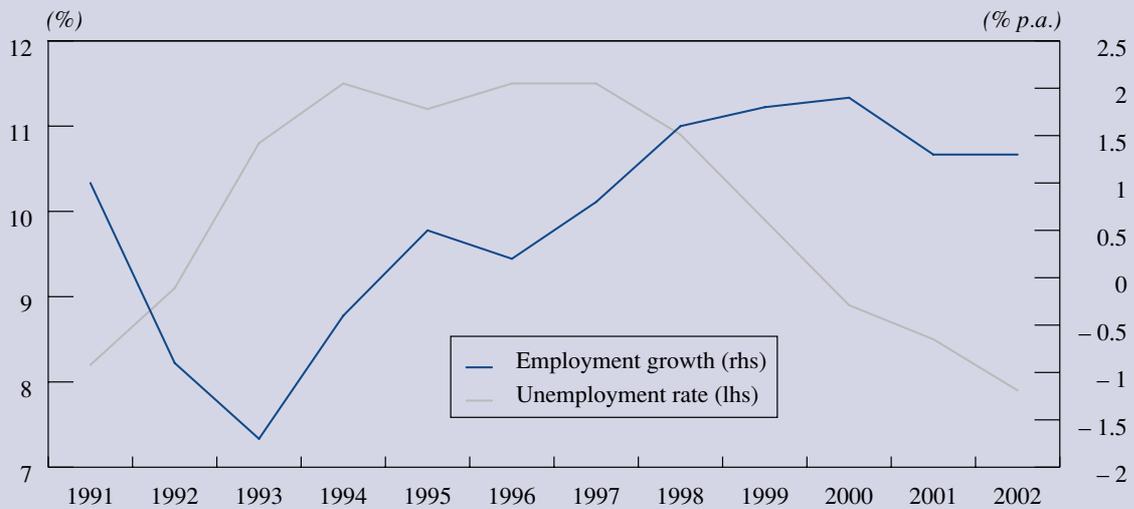
Yet, economic and monetary union implies an important regime change that entails additional responsibilities for all major policy actors in making it a success. The single monetary policy can not be tailored to the needs of

Graph 1: Contribution to real GDP growth in the euro area



Source: Commission services.

Graph 2: Employment trends in the euro area



Source: Commission services.

individual Member States and the exchange rate can no longer be used to restore lost competitiveness, resulting from a delay in structural change or an inappropriate macroeconomic policy mix.

Governments and social partners therefore bear responsibility in contributing to a balanced macroeconomic policy mix both at Member State and euro-area level.

More generally, there is a need to further increase the resilience of the economy through a judicious combination of structural reforms. More flexible and open markets will enhance the capacity to deal with change and help minimise any lasting impact of shocks. They will also foster a positive interaction between structural improvements in the economy and entail benefits in terms of macroeconomic performance. In addition, structural reforms can have a positive impact in the short term through downward pressure on prices.

The medium-term challenge: improving the basis for future growth and employment

The growth performance since 1997 has to be seen in a context of a cyclical recovery where slack could be used up. While potential output growth may well have improved over recent years as a result of productivity gains fostered by improved market functioning and new information and communication technologies, it is still considered to be insufficient to sustain growth rates of around 3% over an extended period of time. Sustaining the expansion will therefore hinge on a permanent increase in the speed limit of economic growth.

Policies should concentrate on creating the right conditions for the efficient use of productive and natural resources and for their enhancement over time, including investment in education and training. In particular, they should contribute to improved market functioning by addressing market imperfections or failure due to the existence of externalities, market power, imperfect information or the regulatory environment.

Particular importance is attached to making substantial inroads into the present under-utilisation of human resources. Registered unemployment in the euro area is still unacceptably high and labour force participation and employment rates are low, especially for older workers and women, and far from the targets agreed in Lisbon and Stockholm. An increase in the level of participation in the labour market, especially for groups

that are underrepresented or disadvantaged is also a key to social inclusion. The mutual reinforcement of economic and social policies is a fundamental strategy leading to the mobilisation of the full potential of jobs available.

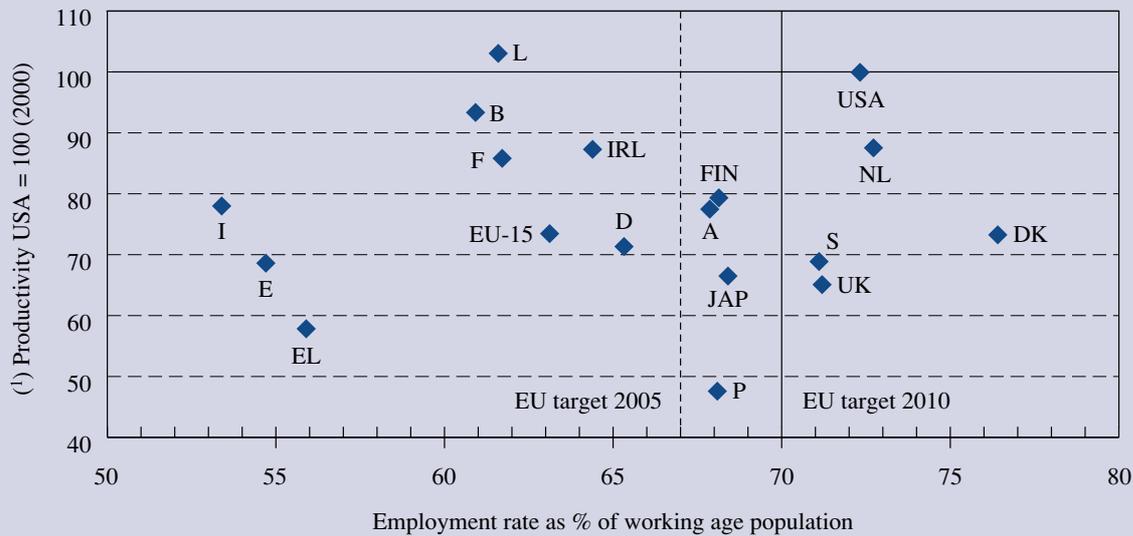
To promote an increase in the labour supply, it is necessary to make sure that the regulatory framework encourages people to enter into or remain in the labour market. In particular, tax and benefit schemes should be further reformed to strengthen financial incentives for people to take up or stay in a job. A switch to focused active policies is needed to enhance the opportunities of unemployed and inactive persons. Active labour market policies also promote social inclusion. The more efficient use of the European labour force as a whole should also be achieved through measures to support labour mobility between Member States, particularly with a view to tackling skills bottlenecks. Moreover, life-long learning should be fostered with a view to encouraging participation in the labour market.

An increase in labour supply will have to be accompanied by capacity-enhancing investment. This implies creating a business environment conducive to investment, supported by adequate public infrastructure and a modern and efficient public administration. Well-functioning, competitive and integrated product and capital markets will contribute by making sure that resources are put to their best possible use. In this context, there is a need to enhance competition in goods and services markets and, in particular, in utilities and financial services. To this end, action at Community level should focus on completing the internal market, especially in the service sector. Member States, for their part, should see to an effective implementation of the internal market legislation and encourage greater competition.

A central element in the Lisbon strategy is the recognition of the necessity to foster entrepreneurship and innovation in the EU, both of which are fundamental preconditions for increasing Europe's potential for growth and, subsequently, its competitiveness, wealth and job creation. Strengthening entrepreneurship and innovation constitutes a key challenge for all Member States.

The promotion of competition within the internal market finds its logical complement in increased competition at world level. The European Union should therefore continue to adopt a common commercial policy that favours open world trade and press for a new multilateral trade round within the context of the WTO.

Graph 3: Employment and productivity levels in the EU Member States (2000)



(¹) Productivity is GDP per person employed.
 NB: Employment rates for L, USA & JAP are for 1999. NL is provisional data.
 Source: Commission services.

The maintenance of productivity growth and competitiveness over time and in a global context will require constant structural change. Europe's transition towards a knowledge-based economy is progressing but shortcomings remain in the relationship between industry and science and the level of private investment in R & D, such that commercialisation of the research effort remains weak. In addition, the supply of qualified ICT personnel and trained researchers is insufficient.

The longer-term challenge: preparing for the impact of ageing populations

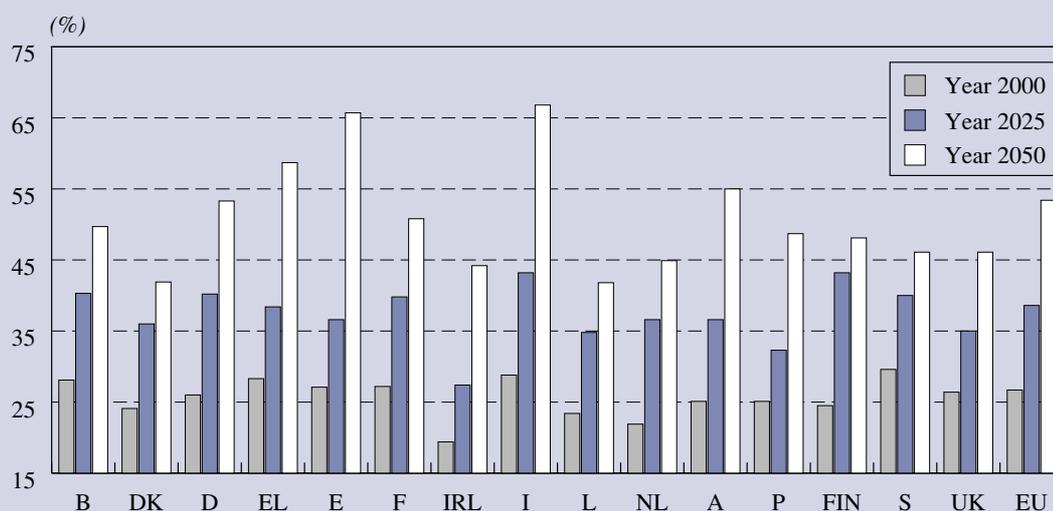
The need for sound macroeconomic policies and comprehensive economic reforms is amplified by the challenge posed by ageing populations that is visible on the horizon. On present trends, the EU's working age population will fall by approximately 40 million people and the old age dependency ratio will about double between 2015 and 2050.

Tentative calculations point to increased expenditures on public pensions of the order of 3–5% of GDP over the period from 2010 to 2050. In addition, expenditure

on health care and care for the elderly is expected to increase substantially. The ageing population will thus have considerable consequences for the long-term sustainability of public finances, taking into account the need for universal adequate pensions. Even though it will still take a number of years before the impact will be clearly felt, governments should already act now and make full use of the current favourable overall economic situation to ensure the quality, adequacy and fiscal sustainability of pensions, health care and long-term care for the elderly. To this end, the current arrangements should be reviewed and, where appropriate, be reformed. Structural improvements in public finances should be achieved to prepare for the coming financial burdens imposed by ageing populations on public finances.

Beyond the immediate financial impact, the ageing of populations has wider implications for economic growth, as a result of the shrinking of the potential workforce and of potentially important effects on the level of aggregate savings. High standards of living will have to be increasingly supported through increases in labour productivity and by raising the employment rate.

Graph 4: Old age dependency ratio (Baseline scenario)



NB: Old age dependency ratio is defined as persons aged over 65 as a percentage of the population aged 20–64.
Source: Commission services.

In addition, a reduced inflow of young, newly educated persons into the labour force is likely to hamper skill renewal and thus the take-up of new technology. Increasing new-technology proficiency among young people and fostering adult learning could help to counteract the effects of ageing on skill levels.

Member States should develop comprehensive strategies for addressing the economic challenge posed by ageing populations. They should be presented in conjunction with the stability and convergence programmes and be examined in the context of multilateral surveillance.

Ensuring close policy-coordination

Close coordination among policy actors, including information exchanges beforehand, will be instrumental in framing and implementing mutually supportive policy responses to these challenges. The effectiveness and efficiency of their policy actions will be enhanced by taking proper account of spillover effects that become more important as integration intensifies.

This is particularly true for the euro-area Member States. To deal with these challenges and to exploit the

full potential of EMU, the authorities of the euro-area Member States are urged to closely coordinate their economic policies in the Eurogroup.

*
* *

The policy strategy both at macro and microeconomic level to deal effectively with these key challenges is set out in more detail in the next section. Its main components are to:

- (i) ensure growth- and stability-oriented macroeconomic policies;
- (ii) improve the quality and sustainability of public finances;
- (iii) invigorate labour markets;
- (iv) ensure efficient product (goods and services) markets;
- (v) promote the efficiency and integration of the EU financial services market;
- (vi) encourage entrepreneurship;
- (vii) foster the knowledge-based economy; and
- (viii) enhance environmental sustainability.

3. Policy recommendations

3.1. Ensure growth- and stability-oriented macroeconomic policies

The conduct of 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 economic expansion 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 sustained, higher, non-inflationary, growth and employment path.

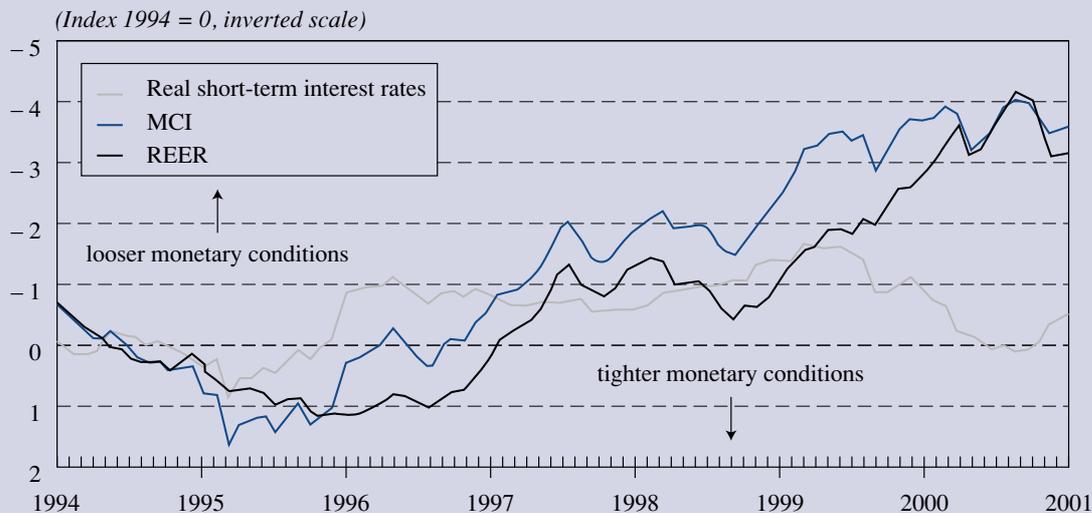
In the euro area, following buoyant economic activity in 2000, growth is expected to slow down somewhat but to remain fairly robust and above the potential rate in 2001–02, whilst inflation should ease. An appropriate and tension-free macroeconomic policy approach consists of the following ingredients.

The single monetary policy is committed to maintaining price stability in the euro area as a whole, and without prejudice to this objective, to supporting the general economic policies in the Community.

Sound budgetary positions, in line with the Stability and Growth Pact, provide the necessary scope for the full working of the automatic stabilisers without the risk of breaching the 3% of GDP limit for the general government budget deficit. They also have favourable effects 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.

As a general principle, it is important that budgetary policies be guided by the need to avoid pro-cyclical stances, which lead to exacerbated swings in economic activity, unsustainable structural balances and burden the single monetary policy. To this end, cyclically adjusted budget balances are used as an additional tool when assessing budgetary positions. A 'minimum' budgetary position of close to balance or in surplus has been reached in several Member States and is within reach in the others. It is now time to anchor these results by ensuring that cyclically adjusted budgetary positions move towards, or remain in, balance or surplus in the coming years. Where appropriate, further fiscal consolidation would create additional room for manoeuvre for cyclical stabilisation, to cope with unexpected bud-

Graph 5: Monetary conditions index, euro area



Source: Commission services. The MCI is based on unit labour costs. REER is the real effective exchange rate.

getary developments, to put government debt on a more rapidly descending trajectory and to prepare for the budgetary challenges associated with population ageing. Based on the latest 2000/01 updates of the stability programmes, following a slight deterioration in 2001, the underlying budgetary position in the euro area as a whole is set to improve gradually to a balanced position in 2003.

The euro-area Member States should ensure that their budgetary policies support the price-stability orientation of the single monetary policy. In this context, they should stand ready to use budgetary policies to contribute to domestic price stability and to take into account both the euro-area dimension and the national implications of the single monetary policy in conducting their budgetary policies.

In general, Member States should:

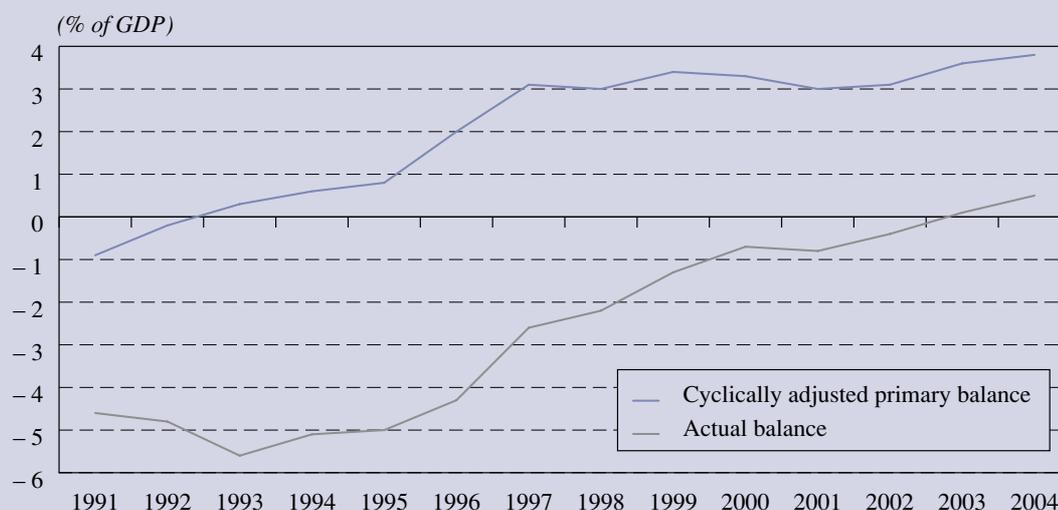
- i. meet, as a rule, and in keeping with last year's commitment, budgetary positions of close to balance or in surplus in 2001 so as to achieve a sufficient margin to cope with the impact of adverse cyclical fluctuations; ensure a rigorous execution of their

budgets so as to prevent slippage from the stability programme targets;

- ii. prepare budgets for 2002 in keeping with the need to preserve budgetary positions close to balance or in surplus and to avoid pro-cyclical fiscal policies; where appropriate, further strengthen public finances, especially with a view to securing their long-term sustainability; and
- iii. be ready, in those Member States where overheating risks and inflationary pressures prevail, to tighten budgetary policy with a view to contributing to an appropriate macroeconomic policy mix at national level.

Wage developments in euro-area Member States should reflect different economic and employment situations. Governments can create the right framework conditions that facilitate the wage negotiations by social partners. From a macroeconomic perspective, it is necessary to set nominal wage increases consistent with price stability and job creation; this implies taking due account of the ECB's price stability objective whilst ensuring that real wage increases do not exceed productivity growth.

Graph 6: Budgetary trends in the euro area (excluding UMTS)



Source: Commission services.

Table 1

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

(% of GDP, excluding UMTS)

	Date ⁽¹⁾	2000	2001	2002	2003	2004
Stability programmes						
B	12/00	– 0.1	0.2	0.3	0.5	0.6 ⁽²⁾
D	10/00	– 1.0	– 1 ½	– 1.0	– ½	0.0
EL	12/00	– 0.8	0.5	1.5	2.0	2.0
E	01/01	– 0.3	0.0	0.2	0.3	0.3
F	12/00	– 1.4	– 1.0	– 0.6	– 0.4	0.2 ⁽³⁾
IRL	12/00	4.7	4.3	3.8	4.6	:
I	12/00	– 1.3	– 0.8	– 0.5	0.0	0.3
L	12/00	3.0	2.6	2.5	2.5	:
NL	09/00	1.0	0.7	0.6 ⁽⁴⁾	1.1 ⁽⁴⁾	1.9 ⁽⁴⁾
A	12/00	– 1.8	– 0.75	0.0	0.0	0.0
P	01/01	– 1.9	– 1.1	– 0.7	– 0.3	0.0
FIN	09/00	4.5	4.7	4.4	4.5	4.9
Euro area		– 0.7	– 0.6	– 0.3	0.1	0.4
Convergence programmes						
DK	12/00	2.7	2.8	2.6	2.6	2.7 ⁽⁵⁾
S	11/00	3.4	3.5	2.0	2.0	:
UK ⁽⁶⁾	12/00	1.1	0.6	– 0.1	– 0.9	– 1.0 ⁽⁷⁾
EU-15		– 0.2	– 0.2	– 0.1	0.0	0.2

⁽¹⁾ Date of adoption.⁽²⁾ Government surplus of 0.7 % of GDP projected for 2005.⁽³⁾ Government deficit of 0.5 % of GDP in 2004 projected in more prudent growth scenario.⁽⁴⁾ Favourable scenario, with margin available used for debt reduction; in the cautious scenario, with margin available used for debt reduction, the government surplus is projected to be 0.3 % of GDP in 2002 and in 2003 and 0.6 % in 2004.⁽⁵⁾ Government surplus of 2.9 % of GDP projected for 2005.⁽⁶⁾ Financial years.⁽⁷⁾ A government deficit of 1.1 % of GDP is projected for 2005–06.

Source: Commission services.

In the non-euro-area Member States, monetary policies aim at price stability. In Denmark, monetary policy pursues this objective through supporting a fixed exchange rate policy toward the euro in the framework of ERM 2. In Sweden and the United Kingdom monetary policies directly target inflation. Their successful achievement will help create the conditions for exchange rate stability.

The non-euro-area Member States shall also maintain sound budgetary positions in accordance with the Stability and Growth Pact. In general, they should:

- i. maintain budgetary positions in surplus in 2001 and thereby a sufficient margin to cope with the impact of adverse cyclical fluctuations; ensure a rigorous execution of their budgets so as to prevent slippage from the convergence programme targets; and
- ii. prepare budgets for 2002 in keeping with the need to preserve budgetary positions in balance or sur-

plus and to avoid pro-cyclical fiscal policies; where appropriate, further strengthen public finances, especially with a view to securing their long-term sustainability.

Wage developments in non-euro-area Member States should also reflect different economic and employment situations. From a macroeconomic perspective, it is necessary to set nominal wage increases consistent with price stability and job creation; this implies taking due account of the price stability objective of the national central bank whilst ensuring that real wage increases do not exceed productivity growth.

3.2. Improve the quality and sustainability of public finances

Member States must sustain sound budgetary positions while at the same time improving the quality and sustainability of public finances in line with the report

endorsed by the Stockholm European Council. This will ensure that public finances maximise their contribution to growth and employment and the achievement of the objectives agreed in Lisbon and Stockholm, including social cohesion. An appropriate balance and sequencing have to be drawn between running down public debt, cutting taxes and financing public investment in key areas. To this end Member States should:

- i. pursue efforts to make tax and benefit systems more employment friendly, including by reducing the tax burden, especially on low-wage labour, within continued fiscal consolidation, and by improving the efficiency of tax systems (see also Section 3.3);
- ii. redirect public expenditures towards physical and human capital accumulation;
- iii. enhance the efficiency of public spending by institutional and structural reforms; in particular introduce or enhance the mechanisms that help control spending;
- iv. improve the long-term sustainability of public finances by pursuing a three-pronged strategy. Over and above actions to raise employment rates, this will require a fast reduction in government debt and further reforms of the pension system. Measures to put pensions on a sounder footing should include moves towards a greater reliance on funding so as to achieve a better balance between the different pillars within the pension systems in those countries which have not yet achieved that; and
- v. pursue tax coordination further so as to avoid harmful tax competition and implement effectively the Council agreement of November 2000 on the tax package.

3.3. Invigorate labour markets

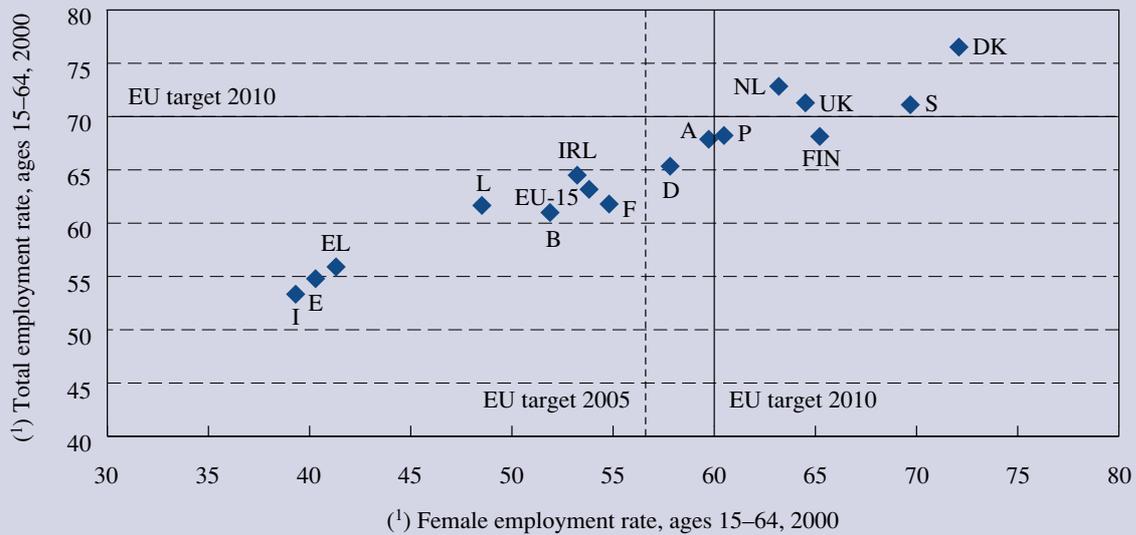
The strong employment performance of recent years continued during 2000. This has been due in large part to the favourable macroeconomic conditions, but labour market developments also strongly suggest a reduction in structural unemployment thanks to reforms and policies to improve the functioning of labour markets implemented over the past decade, in particular in the context of the European employment strategy. The pick-up in wage growth has been limited given the sharp fall in unemployment, while long-term unemployment has

fallen by even more than the overall rate. Nevertheless, there remains ample scope for further progress. In particular, the EU is facing four challenges. Firstly, signs of recruitment difficulties and skill shortages have emerged in a number of Member States, which suggests that the EU may now be approaching the limits of rapid cyclical employment growth. Secondly, unemployment is still unacceptably high with large differences across Member States and regions. Thirdly, further large reductions in unemployment and a substantial increase in labour supply will be needed to hit the employment targets of a 70% overall employment rate and of 60% for women by 2010 as agreed by the Lisbon European Council, including the intermediate targets of 67% and 57% respectively by January 2005, as well as 50% for older workers by 2010, agreed at the Stockholm European Council. Fourthly, as reaffirmed at the Stockholm European Council, the aim should be to create better jobs as well as more jobs, notably via improved education, life-long learning and a better reconciliation of working and personal life.

To meet these challenges, Member States should take advantage of the favourable macroeconomic conditions to make the necessary structural improvements in labour markets and move towards the goal of full employment. Member States should, by the end of 2002, meet the targets set in the employment guidelines. They should, in particular, take the following measures:

- i. promote increased participation in the labour market, especially among women and older workers, notably by pursuing equal opportunities, ensure provision of care facilities for children and other dependants, reforming early retirement schemes and through life-long learning. Similarly, the participation of disabled people, ethnic minorities and migrants should be promoted. Other relevant measures, including pension reforms, are mentioned under public finances;
- ii. on the basis of past reviews, reform tax and benefit systems to make work pay. Reforms should reduce labour taxes for low-paid workers, reduce high marginal effective tax rates and address incentive effects, duration, eligibility and enforcement of benefit schemes;
- iii. encourage wage formation processes that better take into account productivity and local labour market conditions;

Graph 7: Total and female employment rates



(¹) L is 1999, NL is provisional data.
Source: Commission services.

- iv. bring down obstacles to labour mobility within and between Member States, *inter alia* through the mutual recognition of qualifications, improving portability of pensions by promptly adopting and implementing the directive on occupational pension funds, improving access to European-wide information on job vacancies and learning opportunities in Member States in the context of developing the new European labour markets;
- v. facilitate occupational labour mobility by improving, together with the social partners, education, training and life-long learning in order to reduce early school leaving and preparing for a successful transition to the knowledge-based economy;
- vi. ensure the efficiency of active labour market policies and target these towards those individuals most prone to the risk of long-term unemployment; ensure that benefit systems are complemented by effective assistance for job-seekers to enhance their employability and their job opportunities;
- vii. promote, together with the social partners, more flexible work organisation, including working-time

arrangements, and reform the existing regulatory, contractual and legal framework, *inter alia*, on hiring and firing restrictions and on part-time work, with a view to combining greater flexibility with security; ensure that any reductions in overall working time do not lead to increases in unit labour costs, and that future labour supply needs are taken fully into account; and

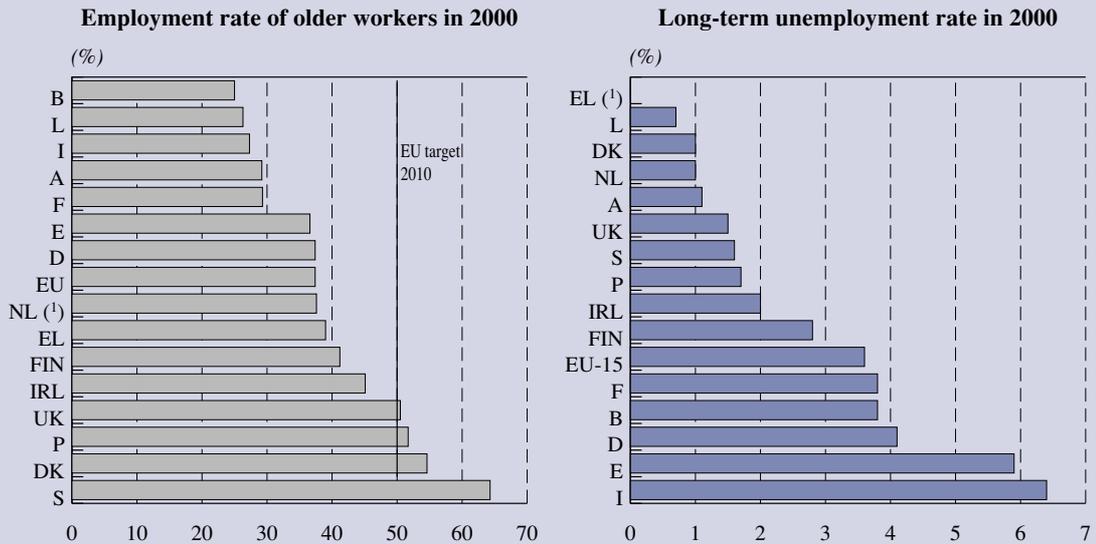
- viii. pursue policy aiming to reduce gender pay differences due to de facto discrimination.

On 19 January 2001, the Council adopted, in accordance with Treaty Article 128, detailed guidelines for employment policies for the year 2001, consistent with the abovementioned priorities, as well as Member State specific recommendations. In pursuing labour market reforms, Member States should vigorously implement the employment guidelines and recommendations addressed to them.

3.4. Ensure efficient product (goods and services) markets

The creation of the internal market and the launch of the euro have fostered competition in EU product markets.

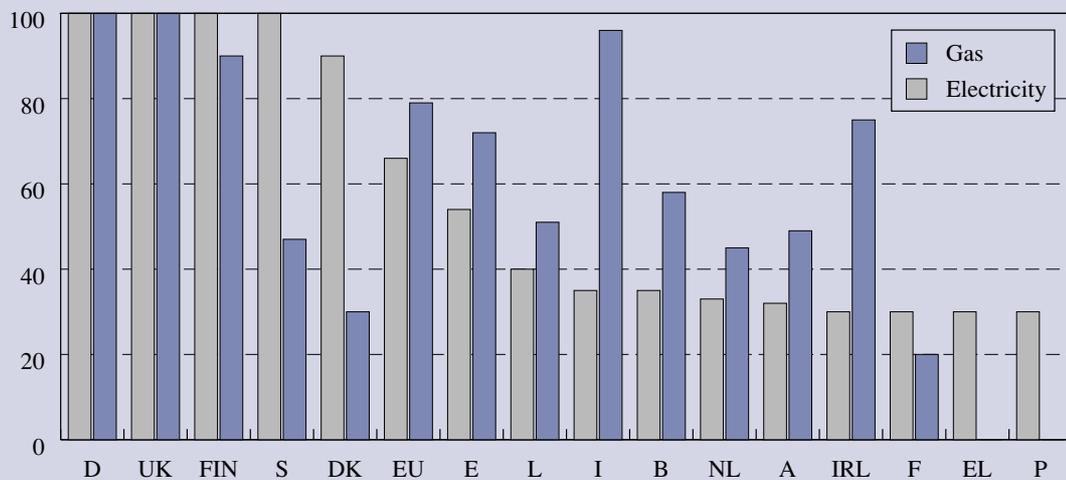
Graph 8: Employment situation: older workers and long-term unemployment rate in EU Member States



(¹) For older workers, NL is provisional data. For long-term unemployment rate, no data available for EL.
Source: Commission services.

Graph 9: Degree of opening up of the EU energy market, 2000

(As a percentage of final consumption that is open to competition, see Directives 96/92/EC and 98/30/EC)



Source: Commission services.

This has had a moderating effect on inflation levels and has been a factor in the convergence of price levels between Member States with clear benefits for consumers. Competition has also led to a rationalisation of production, which has contributed to improving the competitive strength of European companies. However, the internal market for services is still hampered by existing barriers, creating obstacles to cross-border activities. The liberalisation of the telecommunications and to a lesser extent of the energy sector has started to give positive results. The Commission has proposed full liberalisation of electricity and gas for all consumers by 1 January 2005. Similarly, the opening up of the European economy to world trade has exposed European companies to international competition, which has contributed to increasing the efficiency of European product markets. The European Union continues to be committed to trade liberalisation, and to opening a new trade round within the WTO. While significant progress has been made in the functioning of European product markets, a number of areas remain where further efforts are needed. Member States should

- i. fully implement the internal market:
 - cut the internal market legislation transposition deficits to less than 1.5% before the 2002 spring European Council;
 - eliminate technical barriers to trade;
 - create an effectively functioning internal market in services by removing regulatory and other constraints on cross-border activities between Member States and market entry; and
 - further open up the public procurement market and bring it on-line by 2003.
- ii. reinforce competition while ensuring the delivery of real benefits to consumers:
 - accelerate the liberalisation of the network industries (energy, railway, air transport and postal service sectors) while taking account of universal service obligations, and security of supply requirements;
 - ensure adequate capacity and effectiveness of the competition and regulatory authorities; and
 - reduce the overall level of State aid in relation to GDP by 2003 and redirect it away from ad hoc and sectoral aids; increase the transparency of State aid policies.

3.5. Promote the efficiency and integration of the EU financial services market

The EU financial system is integrating progressively under the influence of globalisation, deregulation, technological advances and the introduction of the euro. The efficiency gains from financial integration will be reflected in an improved allocation and lower cost of capital, with beneficial effects on growth and employment creation in the EU economy. However, the remaining obstacles to financial integration prevent potential benefits from being fully reaped. Among the more important of these obstacles is the absence of a harmonised regulatory framework for the Union, which prevents effective cross-border competition. Progress in harmonising EU financial regulation has been made through a range of actions taken under the financial services action plan (FSAP). Implementation of the risk capital action plan (RCAP) should enhance the availability of adequate financing opportunities for innovative SMEs, whose flexibility and growth potential make them important sources of economic growth and employment. However, progress towards a truly single market for financial services is, at present, too slow. In this respect, it is necessary to:

- i. ensure that the approach in respect of securities markets proposed by the Committee of Wise Men on the Regulation of European Securities Markets as endorsed in the Stockholm European Council resolution is operational from the beginning of 2002;
- ii. step up efforts by all relevant parties — the Council, the Parliament and the Commission — to ensure full implementation of the FSAP by 2005 at the latest, and in particular to implement key steps for achieving an integrated securities market by the end of 2003, including notably the priorities set out in the report of the Committee of Wise Men on the Regulation of European Securities Markets;
- iii. increase, in addition to implementing the FSAP and particularly in respect of risk capital markets, efforts towards a well-functioning risk capital market by 2003 through implementation of the RCAP, in particular with regard to easing quantitative constraints on institutional investment in equity capital, easing bankruptcy law and developing a fiscal framework more conducive to investment and entrepreneurship; and
- iv. deal effectively with the challenges arising in the field of prudential supervision as a result of

increasing cross-border and cross-sector linkages between financial markets and intermediaries; in this respect, Member States should take the necessary measures to further improve cross-sector and cross-border cooperation among supervisory and other relevant authorities.

3.6. Encourage entrepreneurship

Entrepreneurship is a fundamental precondition for increasing the EU's potential for growth, competitiveness and job creation. A more favourable environment for business needs to be created in Europe. Businesses and citizens need a regulatory and fiscal environment which is clear, simple, effective and workable in a rapidly changing global market place. Measures to improve the efficiency of the public sector and to limit red tape have been introduced in order to reduce the administrative burden on enterprises. Nevertheless, there is scope for significant further action. European SMEs still consider lack of access to finance an obstacle to start-ups as well as a problem limiting companies' growth potential. Member States should:

- i. create a business-friendly environment:
 - further reduce the administrative burden and barriers for business by introducing simpler and more transparent procedures, one-stop shops for company start-ups and by simplifying business tax systems;
 - increase the efficiency of public services, *inter alia* through benchmarking and the increased use of public tendering, while ensuring that public and private entities compete on a level playing field when public sector bodies or public-private partnerships are supplying market goods or services; and
 - simplify and ensure a more uniform application of VAT systems.
- ii. encourage risk-taking through improving access to finance especially for SMEs (see also Section 3.5).

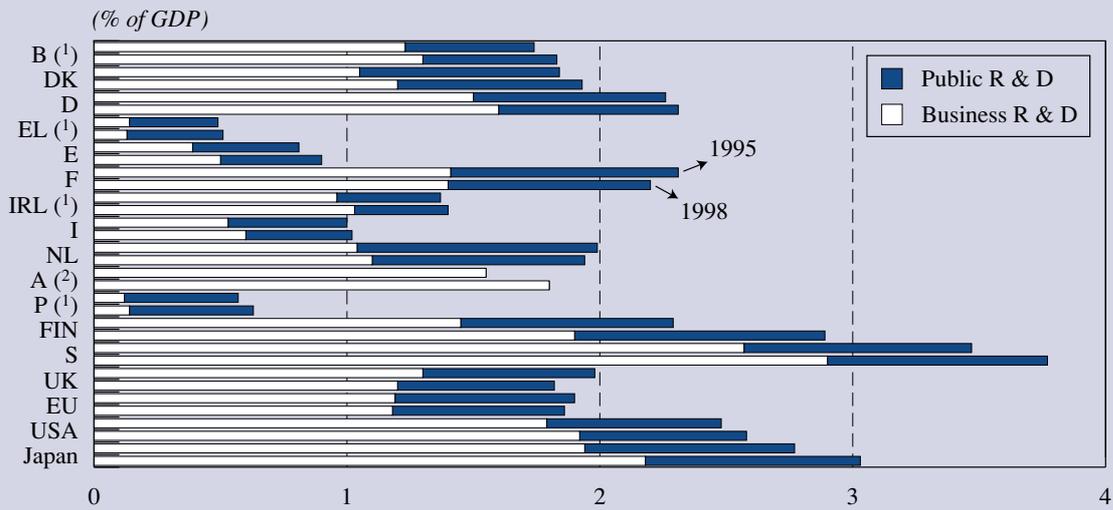
3.7. Foster the knowledge-based economy

The European Union's transition to the knowledge-based economy is advancing, but it should be speeded up if the Lisbon strategic goal is to be achieved. Business and citizens need to be encouraged to seize the opportunities offered by the knowledge-based economy. In spite of recent progress in ICT diffusion, the EU continues to lag behind the United States in areas such as research and development, investment in new technology, and

Internet penetration. It is of high importance that the guidance provided by the Stockholm European Council to accelerate economic reforms is brought into life within the agreed period. Increased investments in human capital, R & D and ICT are required in order to strengthen European competitiveness. The establishment of competitive product markets (see section 3.4) and well-functioning capital markets (see section 3.5) contribute to a business climate supportive of innovation and risk-taking that will encourage investment. In the area of R & D, the main challenge is to raise private sector involvement contributing to a better commercialisation of R & D results and to the establishment of the European research area. To facilitate the transition to the knowledge-based economy, it is necessary to:

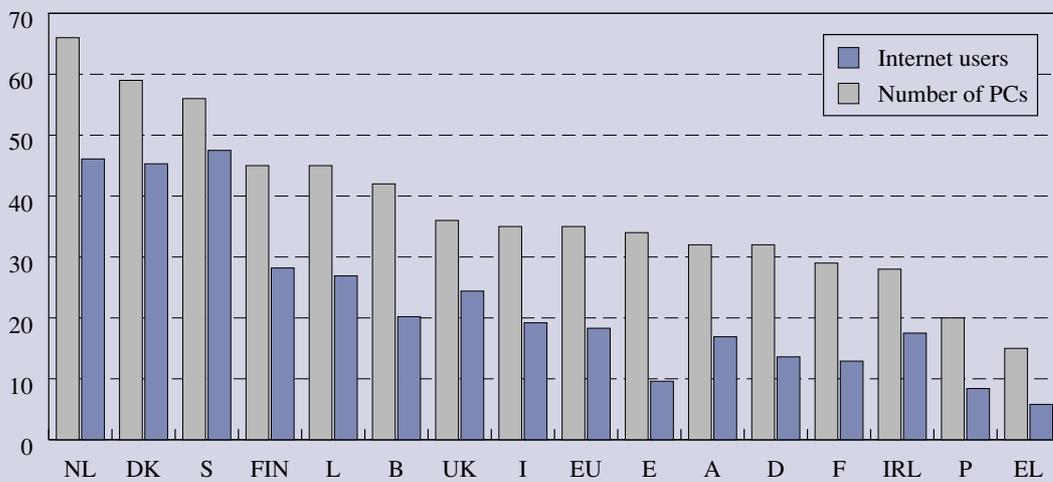
- i. stimulate R & D and innovation:
 - provide adequate incentives for business to engage in R & D, *inter alia* by strengthening intellectual property rights and establishing a legal basis for a Community patent before the end of 2001;
 - improve ties between university and business leading to knowledge transfer and a better commercialisation of R & D results;
 - enhance collaboration on research and innovation across Europe *inter alia* by stimulating networks of centres of excellence combining business and academic partners and by promoting mobility of researchers, and through reinforced coordination of national research and innovation policies and programmes; and
 - ensure sufficient public funding for R & D and establish clear and consistent priorities for public research.
- ii. promote access and use of ICT:
 - implement the unbundling of the 'local loop' in order to help bring about a substantial reduction in the costs of using the Internet;
 - ensure a better and more widespread use of Internet in schools and complete the necessary training of all teachers by the end of 2002;
 - strengthen the regulatory framework for e-commerce (by implementing the electronic signature directive and by adopting in 2001 the proposals on copyright, distance marketing, VAT and electronic invoicing); and
 - stimulate Internet use in public administrations.

Graph 10: R & D expenditure



(¹) Data for 1997.
 (²) No breakdown available for Austria.
 Source: Commission services.

Graph 11: Penetration of ICT at home (per 100 inhabitants, May 2000)



Source: EITO, Commission services.

- iii. strengthen education and training efforts, both private and public, in order to increase the supply of trained researchers, to increase the number of highly qualified ICT personnel, and to improve the basic ICT skills of the population.

3.8. Enhance environmental sustainability

The Stockholm European Council has asked to integrate the promotion of sustainable development into the broad economic policy guidelines. Sustainable development is a concept that goes beyond a purely economic assessment and strives for improvements in the quality of life by promoting coherent policy actions based on an overarching assessment of their economic, social and environmental dimensions. In doing so, it takes a long-term view, looking at the welfare of both present and future generations. This section focuses on the integration of environmental aspects into economic policy, in particular the use of market-based instruments, as a means of promoting sustainable development.

Member States should make increased use of market-based instruments in pursuit of environmental objectives, as they are often the most efficient means to curb pollution since they lead to the internalisation of external costs in prices. They are therefore a way to implement the polluter-pays-principle. Furthermore, they provide flexibility to industry to reduce pollution in a cost-effec-

tive way, as well as encouraging technological innovation. Gradual but steady and credible changes in the level and structure of tax rates until external costs are fully reflected in prices would minimise structural adjustment problems and support adaptation and innovative solutions by firms. This approach would also minimise the need for exemptions for those firms or sectors that are most affected. Such exemptions often reduce the environmental effectiveness of the measure, distort the tax structure and are difficult to remove at a later date. Establishing a framework for the use of market-based instruments at Community level could help avoid such distortions and underpin the internal market.

Therefore, it is necessary to:

- i. introduce and strengthen market-based policies like taxation, user and polluter charges, insurance/liability schemes and tradable emission rights;
- ii. reduce sectoral subsidies and tax exemptions and other measures which have a negative environmental impact;
- iii. intensify the use of economic instruments to curb greenhouse gas emissions and fulfil the requirements of the Kyoto Protocol; and
- iv. agree on an appropriate framework for energy taxation at the European level.

II. Country-specific economic policy guidelines

1. Belgium

The economy expanded by about 4% in 2000 and real GDP is expected to increase at around 3% in 2001 and 2002. Private consumption, which increased rapidly in 2000, will remain sustained in both years supported by higher household disposable income and increasing employment. Rather dynamic investment should also continue to boost domestic demand. The external sector, however, is expected to turn less supportive of activity in 2001 and 2002. Consumer price inflation, measured by the harmonised index is projected to decelerate from 2.7% in 2000 to just below 2% in 2001 and further down in 2002. Employment should continue to increase in both years supported by still robust activity and the effect of active employment measures implemented in recent years.

Taking into account the still very high government debt ratio, and the need to prepare for future challenges resulting from the ageing population, budgetary consolidation remains a priority. The labour market is still characterised by a low employment rate, in particular among the older workers, while regional divergences in labour market performance are still too marked. Lack of competition in specific sectors, the excessive regulatory burden on enterprises, and the need to raise the efficiency of the public sector are also important policy challenges.

Budgetary policy

Acceleration in activity in 2000 resulted in more positive budgetary results than expected: instead of a government deficit projected at 1% of GDP, a zero balance in the general government accounts was achieved. The 2000 updated stability programme projects a 0.2% of GDP government surplus in 2001 increasing slightly to 0.3% of GDP in 2002. The budgetary strategy planned in the 2000 update for the period to 2005 relies on the achievement of large government primary surpluses, reaching more than 6% of GDP per year. Control on real primary

expenditure is expected to be the main factor of adjustment, following a non-explicit norm of increase at 1.5% per year in real terms for Entity I (federal government and social security). The government debt ratio is projected to be reduced from 110.6% of GDP in 2000 to 101.4% of GDP in 2002. In view of the above, and considering that Belgium is a member of the euro area, budgetary policy should aim to:

- i. achieve a budgetary surplus of 0.2% of GDP as projected for 2001 in the 2000 update of the stability programme, even in the event of slower real GDP growth than projected;
- ii. in the framework of the budget for 2002, contain firmly the annual increase in primary expenditure within the 1.5% limit, in real terms, in Entity I, thus allowing the achievement of the government balance objectives, in particular a primary surplus above 6% of GDP.
- iii. in 2002 and beyond, allocate the budgetary margins, as defined in the 2000 update of the stability programme, in a way consistent with the limit of 1.5% growth of real expenditure; allocate all additional budgetary revenues which might result from better than expected real GDP growth to debt reduction; and
- iv. prepare for the budgetary implications of population ageing by timely reforming the pension system and by identifying, in the next update of the stability programme, budgetary resources to be allocated annually to the 'Ageing Fund'.

Labour markets

Labour market conditions in Belgium continued to improve in 2000 bringing unemployment down to 7%. The government is moving toward the implementation of an 'active welfare State' characterised, among other things, by a gradual shift from passive policies to a pre-

ventive and more active approach to labour market issues. Initiatives have been undertaken to combat unemployment traps. Yet, benefit dependency remains relatively high for some segments of the labour market. The ageing population and the emerging signs of bottlenecks in hiring workers point to a need for further measures aimed at mobilising the non-occupied potential labour force, thereby increasing employment and participation rates. This is one of the main challenges facing the Belgian labour market, which is characterised by a relatively low overall employment rate (60.9%), and in particular for older workers (only 24% for those aged 55–64). The persistence of considerable geographical disparities in unemployment rates points to inadequate labour mobility and insufficient wage flexibility. Although the tax burden on labour in Belgium remains among the highest in the EU, tax cuts, as envisaged by the new fiscal reform plan, are expected to gradually reduce taxation on labour in the years ahead. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Belgium should be to:

- i. on the basis of past reviews, reform further tax and benefit systems to make work pay, in particular, to create adequate incentives for older people to continue to work or re-enter the labour market and to revise the higher benefits and the special status exempting older unemployed people (aged over 50) from active job search;
- ii. address the main obstacles to labour mobility and encourage social partners to allow wage-setting mechanisms to take better into account productivity and local labour market conditions, while preserving wage moderation; and
- iii. continue to enhance, together with the social partners, labour market flexibility by further relaxing conditions for fixed term and temporary contracts and increasing working-time flexibility, while ensuring that any reduction in working time has no adverse impact on unit labour costs and labour supply.

Product markets and the knowledge-based economy

Belgium is a small open economy, with strong competition on goods markets, which has contributed to a relatively high labour productivity in the manufacturing sector and relatively low prices for a country with its standard of living. The liberalisation process in the

telecommunications sector is progressing well and several measures have been taken to stimulate the knowledge economy. However, problems of competition persist in some services sectors. The liberalisation in the energy sector is less advanced. Efforts to reduce the regulatory burden on business and to reform the public administration have been announced but only few measures have been taken. In view of the above, the main priorities for Belgium should be to:

- i. increase competition in transport and distribution of gas and electricity and set up independent transportation network managers in these sectors in order to ensure non-discriminatory access; ensure that the planned reform of the railways will increase efficiency and quality of service and reduce the need for operating subsidies;
- ii. increase the transparency of the links between the public and private sectors at the local and provincial level, especially the role of municipalities and their associations (*intercommunale/intercommunaal*) in different sectors such as energy or banking, in order to avoid distortions of competition and conflicts of interest; and
- iii. take measures to reduce and simplify the administrative burden on business.

Capital markets

Capital markets in Belgium continue to develop. The equity market has become more integrated internationally with the merger of the Brussels, Paris and Amsterdam stock exchanges in 2000. Similarly, the banking system has been transformed by a series of cross-border as well as domestic mergers and acquisitions in recent years. The risk capital market has experienced strong growth, characterised by a high level of venture capital investment relative to GDP but also a substantial degree of public-sector intervention. Nevertheless, further development of the risk capital market would be desirable, in particular of the private as opposed to the public venture capital market. Efficiency in the financial system should benefit from a proposed set of legislative actions to improve corporate governance. In view of the above, the main priorities for Belgium should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment in equity capital, by establishing a fiscal framework

more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws; and

- ii. ensure that supervisory arrangements across sectors and across borders are keeping pace with developments in the financial system.

2. Denmark

Following economic growth of close to 3% in 2000, mainly boosted by dynamic investment and strong external demand, the economic expansion is expected to slow somewhat to slightly above 2% in 2001. Whereas growth in both private and government consumption is expected to recover after the weak performance last year, this development is likely to be more than counterbalanced by a much lower rise in investment. Although growth in export markets is assumed to slow in 2001, the unusually strong rise in imports in 2000 — partly linked to the high import intensity of equipment investment and exports — is likely to fade away. Thus, the growth contribution of net exports is expected to strengthen in 2001. In 2002 economic activity is projected to accelerate to close to 2½%, primarily as a result of a sustained revival of private consumption.

The growth potential of the Danish economy could be improved by properly addressing the following key challenges: labour supply constraints which, if eased, would also help avoiding that bottlenecks in some sectors spark a renewed pick-up in pay rises. Competition in several important sectors remains inadequate and, given the size of the public sector, it is important to attain a high level of efficiency in this sector. Also, effective restraint of real growth in government consumption is necessary, in particular in view of the budgetary impact of the ageing population.

Budgetary policy

In 2000, the general government surplus was 2.4% of GDP, higher than expected at the time of the adoption of the budget bill. According to the government's estimates, the budget surplus should increase to 2.9% of GDP in 2001 and decline somewhat to 2.6% of GDP in 2002. The 2000 update of the Danish convergence programme by and large maintains the strategy of moderately declining ratios of primary expenditure and taxes to GDP. However, in 2001, both ratios are expected to increase slightly as a result of government consumption

rising noticeably above the target of a real increase of 1% annually and a tax rise by local and regional governments, clearly going beyond the non-binding agreements with central government. In the longer term, projections indicate that Danish general government finances have a capacity to cope with the financial burden of the ageing population. In view of the above, budgetary policy should aim to:

- i. strictly limit the real increase in government consumption in 2001 to the budgeted rise of 1.9%;
- ii. ensure, in the framework of the budget for 2002, that primary expenditure falls to a level that is no more than the 49.5% of GDP as specified in the 2000 update of the convergence programme, allowing a reduction in the tax burden while maintaining a budget surplus of around 2.5% of GDP; and
- iii. hold back real growth in government consumption also in the medium term so that the tax burden can decline up to 2005 in line with the government's projections in the updated convergence programme, without jeopardising the capacity of Danish public finances to cater adequately for the ageing population. In particular, more binding commitments from lower levels of government should be sought, while respecting the autonomy of local governments, in order to achieve this.

Labour markets

The Danish labour market performance is one of the best in the Union, including the highest employment rate of over 76%, a relatively low unemployment rate of 4.7% and a good record in active labour market policies. In addition, the eligibility criteria for benefits have been tightened in order to increase effective labour supply, *inter alia*, through the reform recently of the early retirement schemes in 1996 and 1999, and the reform of the disability pension scheme, to be implemented in 2003. However, labour supply has stagnated in recent years, and it will be curtailed by some recent measures, notably, the one-week increase in annual holidays for the private sector, agreed in 2000. Labour supply constraints are expected to persist, both in the short and longer term, despite efforts to increase the labour supply of immigrants. A further expansion in labour supply could be encouraged via tax and benefit reforms, to make the underlying tax-benefit structure more favourable for employment. In view of the above, while vigorously implementing all the employment recommendations, the main priority for Denmark should be to:

- i. reduce further the overall fiscal pressure on labour over the coming years, especially through lowering high marginal effective tax rates on low and medium wage earners, and reform benefit systems to make work pay.

Product markets and the knowledge-based economy

The Danish economy is less exposed to international competition than other small Member States. This may be one reason why competition is insufficient in a number of product markets and why consumer price levels are relatively high. Over the recent period, Denmark has seen noticeable improvements in opening up public procurement and in raising the efficiency of public services provision. Competition policy has also been strengthened, introducing merger control and the enforcement of Articles 81 and 82 of the Treaty. Despite R & D expenditures that are above the EU average, Denmark does not measure up to the other Nordic Member States, in part owing to lower business R & D spending and a poorer commercialisation record. A new business policy strategy has been designed to better R & D performance in Denmark. In view of the above, the main priorities for Denmark should be to:

- i. strengthen enforcement of competition rules in those industries where competition has been found to be inadequate; and
- ii. enhance conditions for competition in public procurement, and heighten competitive pressures in public services provision at the local level through benchmarking and increased use of public tendering.

Capital markets

Capital markets in Denmark have been developing under the influence of government policies focused on strengthening financial supervision, improving competitive conditions for financial companies and increasing market transparency. To promote the development of the equity market, Denmark has eased the quantitative restrictions placed on equity holdings of pension funds, thus allowing for investments up to 70% in equity under a 'prudent man' principle. Denmark has improved the tax treatment of employee ownership schemes and reformed investment fund regulations by introducing 'small cap' investment funds (special innovation funds which specialise in small and innovative companies). Investment in risk capital has doubled since 1998 but remains small when compared to other markets. Therefore, continued efforts to develop the risk capital

market would be desirable. Financial-sector regulations are to be gathered in a single legislative framework and supervisory arrangements are to be streamlined. With increased merger activity of large financial institutions in the Nordic region, Danish supervisors have signed a cooperation agreement with their Finnish and Swedish (and Norwegian) counterparts to ensure efficient financial supervision of such cross-border institutions. In view of the above, the main priority for Denmark should be to:

- i. develop further the risk capital market by establishing a fiscal framework that is conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

3. Germany

Following an extraordinary export boom in 2000, economic growth in Germany looks set to decelerate somewhat in the near term, mainly because slower growth in the world economy will reduce export expansion. Stronger domestic demand is projected to compensate partly for the falling external contribution to growth and will become the main economic driving force. Private consumption, after being restrained last year by rising import prices and the surge in oil bills, will benefit from a reversal of these developments. An additional boost should come from employment growth and the implementation of the third step of the income tax reform on 1 January 2001. At the same time equipment investment is expected to remain robust as a result of a high rate of capacity utilisation. According to the projections of the Commission services, GDP growth is therefore likely to decline to some 2¼% in 2001, while 2002 should see a slight pick-up to just over 2½%. These growth rates should continue to result in higher employment.

Although the economic situation in Germany has substantially improved compared to the 1990s, Germany has not yet generated a strong endogenous growth process and, as a result, the economy remains vulnerable to external shocks. The positive effects of the recent reforms of income and corporate taxation notwithstanding, economic dynamism appears to be held back by rigidities, in particular in the labour market. While overall wage moderation has improved Germany's competitiveness in recent years, unit labour costs remain relatively high in the 'new Länder', where the unemployment rate attains twice the national average and which are, as a consequence, dependent on large transfers from the west. Tax

and benefit systems contribute to the general unemployment problem, as relatively high marginal income taxes and the simultaneous loss of social assistance payments can leave low-income earners in an unemployment trap. There is a risk that without reforms in the labour market and of the transfer mechanisms growth rates in Germany will remain subdued.

Budgetary policy

Last year, Germany achieved its consolidation target, as the deficit net of UMTS proceeds fell to 1.0% of GDP (1.5% surplus with UMTS). In addition, due to the UMTS proceeds significant progress was made in accelerating debt reduction. According to the 2000 update of the German stability programme, the government deficit should fall gradually to zero by the year 2004. About half of the adjustment burden is based on budgetary improvements in *Länder* and communes. Deficit reduction should be achieved mainly by reducing expenditures, while the tax burden should fall. The updated stability programme foresees, however, a temporary increase in the deficit to 1½% of GDP in 2001 as a result of the tax reform. The long-term sustainability of public finances will be improved by the pension reform which is under way. Long-term budgetary risks remain, however, because health care and dependency payment schemes are not yet appropriately dealing with the consequences of population ageing. In view of the above, and considering that Germany is a member of the euro area, budgetary policy should aim to:

- i. attain a general government deficit of 1½% of GDP in 2001; to this end, growth of government expenditure in 2001 should respect the projections set in the framework of the November 2000 *Finanzplanungsrat*;
- ii. when preparing the budget for 2002, maintain the planned reduction in the general government deficit to 1% of GDP, even if economic growth in 2001–02 should turn out lower than projected in the updated stability programme of October 2000, so as to ensure that the medium-term target of a balanced budget by 2004 can be met; in the event of higher than projected tax revenues these should be used to reduce the deficit below the targeted level;
- iii. reinforce from 2001 onwards the coordination of budgetary policy among the various levels of government by strengthening the role of the *Finanzplanungsrat* and, eventually, in the framework of a national stability pact; and

- iv. in order to secure the longer-term sustainability of government finances continue the implementation of the pension reform and start in 2001 the elaboration of reforms of the health care sector and of dependency insurance, particularly of long-term care for the elderly.

Labour markets

The labour market situation in Germany continued to improve in 2000. Employment growth accelerated, with job creation increasing at a pace not witnessed in the last decade, and unemployment fell to 8.1%. However, the overall improvement has still not reached the eastern part of the country, where employment decreased even further and unemployment remained fairly stable at 16.7%. Significant measures were taken to reduce the tax burden on labour in the recent tax reform. While the pension reform package has not yet passed the second chamber, pension contributions were marginally reduced in 2000. However, the combined effects of tax and benefit systems can still result in disincentives to work. The German labour market is characterised by a relatively high degree of regulation. Active labour market programmes (ALMPs), especially in the eastern part of the country, appear to be inefficient in terms of reintegration into the labour market and tend to be incorrectly used as an instrument of social policy. The strong regional dimension of unemployment demonstrates the need for further action to enhance mobility and the adaptability of wages. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Germany should be to:

- i. target ALMPs better towards those groups most prone to the risk of long-term unemployment and ensure that training better matches the demands of the labour market. Improve the efficiency of ALMPs, in particular in the new *Länder*. Continue to encourage the wage formation process to better take into account productivity and local labour market conditions;
- ii. complement the income tax reform with further reforms of the tax and benefit system to make work pay. Further steps should be taken to reduce the still high level of non-wage labour costs, in particular for low wage labour; and
- iii. take measures, where appropriate in the framework of the ‘Alliance for jobs’, to make work contracts and work organisation more flexible and to improve the conditions for life-long learning.

Product markets and the knowledge-based economy

German product markets are open to international competition. Productivity levels are around the EU average but relative price levels are somewhat above what one would expect for a country with its standard of living. Germany has taken several measures to improve the functioning of its product markets, resulting in a better environment for business. In particular, some progress has been made in improving the framework for competition in the professions and handicrafts trade. Furthermore, the tax reform, the streamlining of business support mechanisms and the liberalisation of the telecommunications sector have started to have a positive impact. The electricity market has also been liberalised and a system of negotiated third party access to the electricity grid has been put into place. However, there are still large regional differences in access fees. The gas directive has not yet been fully implemented into German legislation, thus hampering the introduction of competition. State aids are declining gradually, but levels remain above the EU average. Public procurement rules are still not sufficiently applied by some public authorities. Economic growth in the new *Länder* has been held back by an underdeveloped business services sector and a lack of innovative capacity, amongst other factors. ICT penetration is rising rapidly and measures have been taken to prevent a digital divide from appearing. A serious shortage of IT personnel has emerged. In view of the above, the main priorities for Germany should be to:

- i. reform the higher education system and reduce shortages of IT personnel through education and training;
- ii. reinforce competition in product markets by ensuring an increased opening-up of public procurement, continuing the policy of gradual reductions in State aid, and continuing to decrease the regulations for the professions and handicrafts trade; and
- iii. reduce the large regional differences in the fees for the use of local electricity distribution networks; create a sector-specific regulatory authority for energy.

Capital markets

In Germany, several actions have been taken to improve the functioning of the regulatory framework for capital markets. In particular, the Fourth Financial Market Promotion Act (*Finanzmarktförderungsgesetz*) will be

tabled as a draft in June 2001 and implemented in 2002. It proposes measures to deregulate stock market law, improve rules on stock market manipulation, and to provide greater legal certainty for futures. Furthermore, Germany has announced a reform of its financial services regulation by creating a single federal agency for the supervision of the banking, insurance and securities sector in order to meet the challenges of the ongoing integration of financial markets. Actions have been taken to rationalise and simplify programmes which aim to make risk capital available to SMEs and start-ups. More generally, the reform of the corporate tax system as well as the proposed reform of the pension system should further promote capital markets, and a law has been tabled on take-over bids. An expert commission has been created to draw up a code of good practice in the field of corporate governance, and a law was introduced to facilitate the introduction of registered shares (*Namensaktien*). In view of the above, the main priority for Germany should be to:

- i. further develop the risk capital market by continuing efforts to establish a fiscal and regulatory framework more conducive to investment and entrepreneurship.

4. Greece

Economic activity was buoyant in Greece in 2000 and is expected to accelerate in 2001 and 2002, real GDP rising by around 4.8% in 2002. Strong domestic demand will be supported mainly by investment; investment in construction in particular, is expected to accelerate in view of the preparation for the Olympic Games in 2004. Moreover, lower interest rates, brought by participation in the euro area, should boost activity. The external current balance is expected to deteriorate further under the impact of fast increasing imports induced by strong domestic demand and of slowing export markets for goods. Consumer prices accelerated in 2000 and reached 4.2% in December. In line with moderating import prices, inflation is expected to decelerate in 2001 and 2002; however, there are serious risks of overheating in a context of buoyant activity and easing monetary conditions. The acceleration in economic activity will contribute to improve gradually the labour market situation; still, the rate of unemployment is expected to remain high.

Inflation risks might persist in 2001, requiring appropriate stabilising policy measures. In such a context, bud-

getary policy will be an important available economic instrument in order to contain inflationary pressures. Wage developments will also be crucial in this respect. Continuing budgetary consolidation efforts are also needed to lower the high level of the government debt ratio and to prepare for long-term challenges resulting from the ageing population. Structural reform in the labour, product and capital markets remain priority areas with a view to increasing productivity, facilitating job creation and improving the external competitiveness of the economy.

Budgetary policy

In 2000, the general government deficit was reduced to 0.9 % of GDP from 1.8 % of GDP in 1999. The 2000 stability programme projects the general government balance to turn into a surplus equal to 0.5 % of GDP in 2001 and to 1.5 % of GDP in the following year; the budgetary projections included in the programme are based on high real GDP growth assumptions of around 5 % in both years. The budgetary strategy is centred on achieving high government primary surpluses reaching about 7 % of GDP in 2001 and 2002, while fully benefiting from lower interest payments following the decline in interest rates and in the debt ratio. However, the programme provides for a significant reduction in general government current primary expenditure only in 2002. In view of the above, and considering that Greece is a member of the euro area, budgetary policy should aim to:

- i. ensure that the budgetary target of a surplus of 0.5 % of GDP set for 2001 is met and be ready to tighten the budgetary implementation in 2001 should inflationary pressures persist;
- ii. maintain in the budget for 2002 a budgetary stance clearly oriented towards price stability; to this end, respect the government primary surplus objective of 7 % of GDP mainly through fast retrenchment in government current primary expenditure applying clear and binding norms;
- iii. pursue the reform of the public sector in order to reduce its size in the medium-term with a view to improving the competitiveness of the economy and to alleviating the burden on public finances; and
- iv. accelerate the implementation of the reform of the social security sector in order to ensure the viability of the system; in particular, initiate in 2001 the reform of the pension system needed to address the challenges resulting from the ageing population.

Labour markets

After a fall in employment in 1999 despite rapid economic activity, employment grew by 1.2 % in 2000 allowing a fall in the unemployment rate. Despite this positive development, the labour market in Greece is still characterised by a low employment rate (55.4 % in 2000), a high unemployment rate, and a strong degree of labour market segmentation evidenced by high female and youth unemployment. A number of recent measures have aimed at improving the labour market situation, including changes to some taxes and benefits, and the adoption of a second wide-ranging package of labour market measures. Moreover, implementation of active labour market programmes and the modernisation of the public employment service is continuing. Despite recent measures, the labour market still displays a number of rigidities including: complex and heavy regulation; insufficient decentralisation of wage bargaining; and important distortions to labour market incentives emerging from the tax and benefit system. Moreover the educational system seems to equip people inadequately for the labour force. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Greece should be to:

- i. ensure the full implementation of recent labour market reform packages, and further build upon these efforts by loosening restrictive employment protection legislation in particular;
- ii. eliminate major distortions arising from labour taxes and pension entitlements, thus improving incentives to work, in particular in the formal sector;
- iii. ensure that wages better take into account productivity and local labour market conditions, in particular by making opt-outs included in the territorial employment pacts a practical possibility; and
- iv. increase investment in, and improve, educational and training systems in order to enhance the skills of the labour force.

Product markets and the knowledge-based economy

Greece is relatively little integrated in EU product markets, not least due to its geographical position. Labour productivity is improving but remains below the EU average. Price levels are below the EU average, but somewhat higher than what one would expect for a country with its standard of living. Reforms in the

product markets continue but remain relatively slow. Progress has been made in completing the regulatory and institutional framework for the opening up of network industries, but the pace of liberalisation remains slow, in particular in gas and sea transport. During 2000, privatisation of State-owned companies continued, but with somehow less vigour than in previous years, and some measures were taken to foster start-ups. The transposition record of internal market legislation remained the poorest in the EU and only modest progress was made in improving the business environment. Despite a rapid increase in ICT spending and penetration in recent years, Greece is still a relative latecomer in the development of the knowledge-based society. In view of the above, the main priorities for Greece should be to:

- i. continue to reduce the regulatory and administrative burden on business, enhance the performance of the public administration and improve the coherence of the corporate taxation system;
- ii. take additional measures to increase R & D spending;
- iii. continue to promote the wider diffusion of ICT and the use of e-commerce;
- iv. improve the transposition record of internal market legislation, particularly in the area of public procurement; and
- v. speed up the announced liberalisation of the gas and sea transport sectors and reinforce competition in already liberalised utilities.

Capital markets

Capital markets in Greece continue to develop rapidly, assisted by improvements in the regulatory framework and in market infrastructure. More specifically, development of the risk capital market has been facilitated by the creation of a new equity market for SMEs, by the creation of a fund to foster early-stage investment in SMEs and by further tax relief on capital gains. Nevertheless, further development of the risk capital market would be desirable. Privatisation is enhancing competition in the domestic banking sector. Changes in the structure of the banking system and the process of financial integration with the rest of the EU means that cooperation between supervisors across sectors and across borders is increasingly important. In view of the above, the main priorities for Greece should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment in equity capital, by establishing a fiscal framework that is conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws; and
- ii. ensure that supervisory arrangements across sectors and across borders are keeping pace with developments in the financial system.

5. Spain

GDP growth maintained a robust pace in 2000, but with a clearly decelerating path in the second half of the year due to the slowdown of domestic demand partially offset by a positive external contribution. Prospects for 2001 and 2002 point to weaker but more balanced growth. In 2001, domestic demand is expected to decelerate further with a modest narrowing of the external deficit, and lower inflation. In 2002, GDP growth is forecast to recover slightly, mainly due to private consumption benefiting from an increase in real disposable income, caused by more favourable price developments, and steady job creation.

Although unemployment continued to decline in 2000, labour market problems remain. The share of fixed-term contracts represents almost one third of total employment. Wide regional disparities in unemployment persist. In addition, price developments in 2000 were worse than expected, due both to the behaviour of more volatile items (energy and unprocessed food) and to an acceleration in underlying inflation. Fiscal consolidation is expected to continue over the medium term as projected in the 2001 updated stability programme, but more decisive steps are needed in order to cope with the budgetary consequences of ageing. Finally, economic policy must take into account the need to foster the knowledge-based society so as to improve the medium-term prospects of the Spanish economy.

Budgetary policy

In 2000, the general government accounts registered a deficit of 0.3% of GDP, 0.9 percentage points lower than in 1999. According to the 2001 updated stability programme, the general government sector is expected to be in balance in 2001 and to reach a surplus of 0.3% of GDP by 2004. The fiscal strategy outlined in the update is similar to the two previous programmes. It relies on restrained growth of primary current expendi-

ture, enabling higher public investment and, after 2002, a reduction in the tax burden. Given Spain's particularly exposed demographic profile and the implied adverse budgetary consequences of ageing, the sustainability of public finances is a matter of concern. As a result, and considering that Spain is a member of the euro area, budgetary policy should aim to:

- i. achieve a budgetary position of balance for 2001 as set in the updated stability programme, especially through primary current expenditure restraint. Moreover, there should be a readiness to tighten fiscal policy further to counterbalance additional inflationary pressures;
- ii. prepare the 2002 budget considering the 2001 updated stability programme target as a minimum, carrying forward any better than expected results in 2001 and taking into account the need to counteract inflationary pressures. Additionally, ensure that the fiscal reform envisaged for 2002 is supply-side-oriented and does not jeopardise the stability programme budgetary objectives; and
- iii. increase the public pension fund reserve created in the 2000 Budget Law to at least 1% of GDP by 2004, as envisaged in the latest updated stability programme. Additionally, legislate already in 2001 for a comprehensive overhaul of the public pension system to ensure its future viability.

Labour markets

Labour market performance has improved markedly in Spain over recent years, with strong employment growth and a sharp drop in unemployment, from 24% in 1994 to 14% in 2000. Nevertheless, the country still suffers from very high structural unemployment with severe regional disparities, and a low employment rate, especially among women (40.3% in 2000). Key structural problems include the failure of labour costs to adjust to productivity and local labour market conditions, and low labour mobility, partly owing to housing market rigidities and the operation of certain regional benefit schemes. Recent proposals for reforms of employment contracts would seem to go some way towards addressing rigidities in this area, although the experience of previous reforms suggests that much will depend on implementation. While expenditure on active labour market policies has grown substantially in recent years, less attention seems to be devoted to ensuring the efficiency of such measures, which can play an important

role in further reducing long-term unemployment. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Spain should be to:

- i. encourage reform of wage formation in order to better take into account productivity and local labour market conditions, and diminish obstacles to labour mobility, *inter alia* through improvements to the functioning of the housing market and regional benefit schemes;
- ii. increase investment in and improve education and training, and ensure that active labour market measures are efficient and tailored to the needs of those most prone to the risk of long-term unemployment and to the demands of the labour market; and
- iii. take steps to ensure, with the social partners, an appropriate balance between flexibility and security, by means of the effective implementation of recently approved employment contract reforms, with a view to early progress in terms of a reduced share of fixed-term contracts, greater use of the part-time contract and a higher share of female employment.

Product markets and the knowledge-based economy

Although Spain's integration into the European goods markets has constantly increased in the 1990s, the openness of the Spanish economy is still less than that of other large Member States. Similarly, labour productivity is relatively low. In 2000, Spain has taken several measures to improve the functioning of its product markets. The transposition of internal market legislation and the liberalisation of the telecommunications and energy markets have been speeded up; the Community rules on public procurement have been implemented more effectively and the level of State aid has been reduced. Further measures have been taken to reduce the relatively high administrative burden on businesses, especially SMEs. To tackle the problem of the low level of R & D expenditure, a three-year national R & D and innovation plan has been launched. However, public expenditure on education is also relatively low compared to other EU countries and Internet penetration is the second lowest in the EU. In view of the above, the main priorities for Spain should be to:

- i. take measures to increase the basic ICT skills of the population and to increase the supply of highly qualified research and ICT personnel; and

- ii. continue the implementation of the plan to simplify the regulatory framework for SMEs.

Capital markets

Capital markets in Spain have been characterised by a significant privatisation programme and regulatory measures to enhance transparency. Market efficiency is being improved by the consolidation of several national securities clearing and settlement systems. Consolidation is also under way in the banking sector, which has resulted in increased profitability and has fostered the use of more advanced technology. The risk capital market is expanding due to favourable tax measures and the creation of the *nuevo mercado* but remains underdeveloped, particularly with regard to early stage investment. Therefore, measures to further develop this market would be desirable. In view of the above, the main priority for Spain should be to:

- i. develop further the risk capital market by further easing constraints on institutional investors which may limit their investment in equity capital, and by establishing a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

6. France

Despite some deceleration resulting from weaker external demand, economic activity in France is expected to remain sustained: real GDP growth is currently projected to reach slightly less than 3% in both 2001 and 2002. In both years, strong domestic demand should continue to be the main factor underpinning the robust trend in activity which started three years ago; the negative effects on household purchasing power which stemmed from the past surge in oil prices will progressively fade away; at the same time, the tax reductions planned for 2001 and 2002 will contribute to an acceleration in private consumption. In such a context of favourable demand prospects, productive investment is expected to remain dynamic. Expanding economic activity will continue to have a high job content thus enabling the unemployment rate to pursue its rapid decline.

Although unemployment has sharply declined in the course of 2000, it remains high and wage and price developments have remained moderate until now. However, shortages are gradually emerging in the labour market. Moreover, the rate of capacity utilisation

in the manufacturing sector has reached a high level by historical standards. Whilst these developments do not seem to constrain production as yet, they represent a potential risk calling for appropriate policy measures; the sustainability of the current economic expansion relies on improved supply side conditions, including higher labour market participation, a more favourable environment for investment and increased competition. Furthermore, the current macroeconomic situation provides an opportunity to eliminate the general government deficit at a faster pace: this would be particularly appropriate in order to prepare for future budgetary challenges stemming notably from the ageing population.

Budgetary policy

In 2000, the general government deficit was reduced by 0.3 percentage point to 1.3% of GDP, below the targeted deficit for that year. According to the 2000 updated stability programme, further reductions in the deficit ratio are to be pursued in 2001 and beyond. The public finances are expected to come to balance or a surplus in 2004 at the latest. The French budgetary strategy is based on a tight control of government spending in real terms; about half of the margins created by such restraint are projected to be allocated to reducing the government deficit and the remaining to tax relief. In a longer term perspective, government finances will face an increasing burden stemming from ageing of population. A public pension reserve fund was created in 1999 in order to partly cushion the budgetary impact of ageing population. In view of the above, and considering that France is a member of the euro area, budgetary policy should aim to:

- i. achieve, in 2001, a general government deficit of 1% of GDP (excluding UMTS receipts) as targeted in the 2000 updated stability programme; to this aim, ensure that the increase in real government expenditure will not exceed the projected 1.8% in 2001;
- ii. in the framework of the budget for 2002, contain government expenditures in real terms within the 1.6 limit in order to secure the achievement of the 0.6% government deficit target set in the 2000 updated stability programme; and
- iii. allocate in 2002 and beyond, as a matter of priority, any additional available margin to strengthen the budgetary position in order to prepare for long-term challenges, notably the burden for public

finances which will result from the ageing of the population; also in view to securing the long-term sustainability of government finances start, without delay, the undertaking of a comprehensive reform of the pension system.

Labour markets

Recent developments in the French labour market continue to be impressive: in 2000 employment grew strongly by 2% contributing to a marked reduction in the unemployment rate to 9.5%. Wage developments have also been moderate, despite concerns about emerging labour shortages in some sectors and professions, which are likely to be exacerbated by the reduction of working time. Despite good recent performance, the unemployment rate is still high and the employment rate is relatively low, especially for older workers (29% in 2000). There is also a need to increase labour supply, in particular of unskilled workers and older workers. High levels of structural unemployment are due in part to remaining disincentives to work resulting from the tax and benefit system despite recent measures to reduce inactivity traps, and relatively strict labour market regulation. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for France should be to:

- i. consolidate recent reforms of the tax and benefit system by improving the incentives for older workers to remain in work, and by removing the remaining disincentives to take up part-time and full-time work. In this context, particular attention should be paid to early retirement schemes and income guarantee schemes, in particular for unskilled and low-paid workers;
- ii. monitor closely the positive and negative effects of the implementation of the 35-hour working week legislation to continue to ensure that it does not generate any adverse medium-term effects on wage costs, labour supply and work organisation; and
- iii. reform employment protection legislation to promote job creation.

Product markets and the knowledge-based economy

The French economy is open to international competition. Labour productivity is relatively high. Relative price levels remain somewhat above what one would expect for a country with its standard of living. Progress has been made in promoting entrepreneurship and State

aids have been reduced. However, France's record in transposing the internal market directives is the second worst in the EU and network industries are being liberalised slowly. Moreover, despite recent progress, the administrative burden on business remains relatively high. Recently, France has adopted a decree which should open further public procurement and increase its transparency. Finally, ICT penetration is rising rapidly and measures have been taken to prevent digital divide from appearing. In view of the above, the main priorities for France should be to:

- i. accelerate the liberalisation process in the network industries, especially in the gas and electricity sectors;
- ii. speed up the transposition and implementation of internal market directives;
- iii. continue the reduction of ad hoc State aids; and
- iv. continue efforts to reduce the administrative burden on business by simplifying procedures and developing new means of electronic communication with the public authorities.

Capital markets

Capital markets in France continue to develop with the equity market, in particular, expanding both in terms of companies listed and market capitalisation. The equity market is further benefiting from the creation of long-term savings plans, while market efficiency is being enhanced by greater transparency and improvements in investor protection. Moreover, the equity market has become more integrated internationally due to the merger between the Paris, Amsterdam and Brussels stock exchanges. More specifically, risk capital investment has benefited from a series of measures taken in recent years but venture capital investments remained slightly below the EU average in 1999. Nevertheless, further development of the risk capital market would be desirable. Privatisation of the banking sector is continuing, with the State divesting its share in the last publicly owned bank, the Herve Bank. Changes are also under way in the supervisory framework, as reflected in the forthcoming merger of the securities regulatory authorities and increased cooperation between banking and insurance supervisors. In view of the above, the main priorities for France should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment

in equity capital, by establishing a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws; and

- ii. continue to streamline supervisory arrangements across sectors and across borders to ensure that they keep pace with developments in the financial system.

7. Ireland

After very high growth in 2000, with the level of output considerably above potential, a slowing in growth is expected in 2001–02 with labour and other capacity constraints becoming more evident. The slowdown in the US economy and the effects of foot and mouth disease are additional factors contributing to the slowing in growth. Lower export market growth and a higher real exchange rate, coupled with an expansionary budget for 2001 are expected to increase the relative contribution of domestic demand to growth. After a sharp increase in inflation in the course of 2000, the inflation outlook is for a moderate decline in 2001–02: while some factors that impacted significantly on inflation in 2000 are expected to unwind, domestically generated inflation is expected to remain relatively high.

High growth since the mid-1990s has virtually brought full employment. The task now is to maintain good, sustainable growth by containing inflationary pressures and tackling labour and infrastructure constraints. In particular, the contribution of fiscal policy to achieving these goals without threatening economic stability is a major challenge. Given that the basic pay rises for 2001–02 in the recently re-negotiated national agreement have been revised upwards in response to higher than expected inflation and that drift over and above these provisions is likely in a tight labour market, avoiding a wage-price spiral constitutes another challenge. The contribution of further measures to increase competition in some sectors and more business R & D expenditure to strengthening the supply-side are also key policy issues.

Budgetary policy

In 2000, due to a strongly growing economy the surplus is estimated to have been 4.5% of GDP, 1.2 percentage points higher than originally expected. The 2000 update of the stability programme for the period 2001–03 projects high surpluses of 4.2% of GDP on average and a

further decline in the debt ratio to less than one quarter of GDP by 2003. The public finances are sound and the recent decision to make an annual contribution of 1% of GNP to the National Pensions Reserve Fund until 2055 further enhances their long-term sustainability. However, in its meeting of 12 February, the Ecofin Council considered budgetary plans for 2001 inappropriately expansionary and thus inconsistent with the 2000 BEPGs, and issued a recommendation to Ireland to end this inconsistency. In view of the above, and considering that Ireland is a member of the euro area, budgetary policy should aim to:

- i. remove the inconsistency with the 2000 BEPGs, engendered by the budget plans for 2001, with countervailing budgetary measures during the current fiscal year;
- ii. prepare a budget for 2002 that contributes to an orderly easing of the pace of demand;
- iii. improve expenditure control, re-introducing from 2002 clear norms on spending aggregates; and
- iv. continue to accord high priority to the national development plan for infrastructure and human capital investment, but subject to achieving and maintaining the stability objectives of fiscal policy.

Labour markets

The Irish labour market has continued to perform strongly with further gains in employment exceeding the growth of the labour force, leading to a persistent fall in the unemployment rate which is now 4.2%. The employment rate of 64% in 2000 exceeds the EU average. While the female employment rate, 53% in 2000, has increased to around the EU average, it remains the sixth lowest in the Union. Against the background of an increasingly tight labour market, labour shortages are becoming more widespread and wage inflation is accelerating, constituting a significant risk of wage drift. Recent growth in the labour force, which is beginning to slow down, has been significantly due to continued robust growth in the working age population. The previously recorded strong growth in participation rates is diminishing and there remains scope for considerable further gains. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Ireland should be to:

- i. promote wage developments that are consistent with the maintenance of price stability; and

- ii. continue to focus measures on increasing the participation of women in the labour market.

Product markets and the knowledge-based economy

Ireland is well exposed to international competition. Labour productivity is well above the EU average and consumer prices are around the EU average. The regulatory burden on business is relatively low and the liberalisation process is advancing, in particular in the electricity and gas sectors. However, there is still insufficient competition in some product market sectors. More progress is also needed to privatise large State-owned incumbents and to transpose internal market legislation. Whilst Ireland is well advanced in terms of ICT production and Internet penetration, public R & D expenditure is relatively low and business R & D spending is concentrated in foreign-owned firms. In view of the above, the main priorities for Ireland should be to:

- i. take measures to introduce more competition into specific market segments; strengthen the application of competition policy economy-wide;
- ii. introduce measures to continue the liberalisation of transport, electricity and gas sectors, and to reduce the market power of large State-owned incumbents in the network industries; and
- iii. implement the government's plans for a substantial increase in R & D expenditure through programmes to support R & D in SMEs, to promote cooperative networks within industry and to develop the national and regional research infrastructure.

Capital markets

Evidence of on-going structural change in Ireland's capital markets has been seen in the decision of the Irish stock exchange to buy electronic trading technology from the Deutsche Börse and in the creation of a stock market for high technology shares (ITEQ). Privatisation of the banking sector is also proceeding. The government has taken various measures to support the risk capital market, notably through the seed and venture capital measure of the EU operational programme for industry. Nevertheless, there are still notable gaps in the provision of seed and early stage financing. There have been important changes made to the framework for regulation and supervision of financial markets. An Irish Financial Services Regulatory Authority (IFSRA) is to be established which will be responsible for prudential regula-

tion of both the banking and insurance sectors and for consumer protection. A strategic review of the banking system has suggested that while concentration of the banking sector is not a problem, there should be a revision of the way of assessing proposed mergers to ensure that they are in the interests of customers and the economy generally. Finally, an Office of the Director of Corporate Enforcement has been established with the aim of improving standards of adherence to company law by active enforcement. In view of the above, the main priority for Ireland should be to:

- i. develop further the risk capital market, particularly with a view to improving access to start-up and early-stage financing.

8. Italy

The marked upswing recorded in 2000, with real GDP growth almost doubling in the year, is expected to slow in 2001, though with growth still well above the sluggish rates of the 1990s. The loss of momentum results mainly from a weakening external environment, especially in non-EU markets where Italy has a relatively large exposure. Domestic demand growth, particularly of private consumption, is also expected to weaken despite significant stimulus from tax cuts as the latter will be counterbalanced by a less buoyant performance of the labour market and a slow-down in expenditure on durable goods. Employment creation is forecast to continue at a somewhat slower rate. The unemployment rate should continue to fall. Lower oil prices and an assumed appreciation of the exchange rate will gradually reduce inflationary pressures in the course of the year 2001. The pace of economic expansion is expected to accelerate again in 2002, responding to a forecast recovery of the world economy.

The recent buoyancy of employment growth continues to conceal a wide regional disparity, with signs of labour shortage emerging in the north. In the south, despite sustained employment growth, the unemployment rate decreased only from 22% in 1999 to 21% in 2000. In addition, labour market regulation remains somewhat skewed towards employment protection of workers in permanent jobs in medium- and large-sized firms and the unemployment benefit system is the least generous and one of the most fragmented in the EU. The late development of the knowledge-based society and, linked to that, the relatively low involvement of busi-

ness in R & D, may weaken or retard the medium- and long-term growth potential of the economy. Liberalisation of utilities has continued but a lack of competition in local public utilities might be a risk to the efficiency of the general economy. Finally, the still high public debt to GDP ratio tends to limit the share of growth-enhancing public expenditure, such as for education, R & D or investment in infrastructure.

Budgetary policy

The general government deficit in 2000 was 0.3 % of GDP, while the debt-to-GDP ratio fell to 110.2 %, well below the projected 112.1 %. Excluding receipts from UMTS licences, the deficit ratio was 1.5 % of GDP, lower than the previous year's outcome, but slightly higher than the revised target of 1.3 %. According to the December 2000 update of the stability programme, the budget balance to GDP ratio is projected to continue to improve in 2001 and 2002, to reach a balance in 2003. The debt ratio is expected to fall below 100 % of GDP by 2003. Within this framework, and considering the budgetary strategy of achieving a gradual reduction in the tax burden, controlling current primary expenditure will remain a key issue. As regards the future budgetary impact of an ageing population, Italy has taken a number of steps in recent years to reform the pension system, and a reassessment of the parameters of the system is scheduled to take place in 2001. In view of the above, and considering that Italy is a member of the euro area, budgetary policy should aim to:

- i. achieve in 2001 a general government deficit of 0.8 % of GDP as targeted in the 2000 updated stability programme; ensure when preparing the budget for 2002 the respect of the steady path of deficit reduction in order to achieve the medium-term objective of a balanced budget in 2003, by securing primary surpluses at the high levels projected in the programme;
- ii. match any loss of revenue stemming from additional reductions of taxes and social security contributions with offsetting expenditure cuts; ensure in the formulation of the budget for 2002 a more comprehensive rationalisation of public spending, with a view to improving the supply-side conditions of the economy;
- iii. strengthen the domestic stability pact, translating in a more rigorous way its provisions for the decentralised administrations, in order to ensure already

in 2001 more effective control of current primary expenditure, in particular on healthcare; and

- iv. take every opportunity to improve budgetary targets and accelerate the reduction of the high government debt ratio, also in order to prepare for long-term budgetary challenges from population ageing; also with a view to securing the long-term sustainability of government finances, proceed as scheduled to the reassessment of the parameters of the pension system in 2001 including further steps to promote the expansion of supplementary privately-funded pension schemes.

Labour markets

The Italian labour market situation improved substantially in 2000. Employment grew by almost 2 % (Italian labour force survey) and unemployment fell from 11.3 % to a still high 10.5 %. This is a result of higher economic growth and increased hiring flexibility, thanks to the progressive removal of many restrictions on the application of 'atypical contracts' (fixed-term, temporary and part-time contracts). However, the Italian labour market is still characterised by a low employment rate, especially for women and older workers, and wide regional disparities in unemployment and productivity. The unemployment rate in the north is only 4.6 % compared to 8.2 % in the centre and 21 % in the south. Higher wage differentiation can compensate productivity gaps across geographical areas. A higher degree of wage differentiation should be encouraged. Despite some recent measures, the unemployment benefit system remains fragmented and limited in scope, with different schemes and disparities in benefit conditions (level and duration). The still relatively low degree of protection of non-employed and 'atypical workers' combines with stricter protection of workers in permanent jobs in medium and large firms, in maintaining the duality of the labour market. The tax wedge on labour costs has been reduced, especially that on low-paid workers but the overall tax burden remain high. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Italy should be to:

- i. reinforce efforts to let wage developments better take into account productivity and local labour market conditions;
- ii. continue to increase labour market flexibility by combining measures to improve social protection

of the unemployed with an easing of job protection for employees on permanent contracts; and

- iii. continue to bring down the tax burden on labour by gradually reducing tax and social security contributions. In particular, the reduction of the tax wedge on labour costs should be particularly targeted at the lowest end of the wage scale, thereby increasing the employment opportunities for low-skilled workers, while reducing the budgetary impact of the tax cuts and complying with the need for continued progress in public debt reduction.

Product markets and the knowledge-based economy

Italy is less integrated in European and international product markets than other large Member States. Price levels are below the EU average, except for energy products. Italy has made good progress in implementing internal market legislation, improving the businesses environment, streamlining regulation and reducing State aids. Liberalisation of utilities has continued, but competition in the local provision of utilities remains limited. Competition in some service sectors is also insufficient. While labour productivity in Italy is higher than the EU average and despite the rapid increase in ICT penetration, low R & D expenditures, by the business sector in particular, can contribute to explain the relatively poor innovative performance, as reflected by the large share of low-tech sectors in industrial production and export specialisation. These latter problems also have a strong regional dimension. In view of the above, the main priorities for Italy should be to:

- i. promote business sector involvement in R & D and further encourage the wider diffusion of ICT and the use of e-commerce;
- ii. ensure that the liberalisation process in the energy sector will lower prices for households and small business users who are still unable to choose their provider; ensure the competitive provision of utilities at the local level in the framework of the reform of local public services;
- iii. reduce further the administrative burden for businesses and continue efforts to streamline regulations and administrative procedures; and
- iv. increase competition and remove access restrictions in the area of professional services.

Capital markets

Capital markets in Italy are continuing to benefit from legal and regulatory reforms, the continuation of the privatisation process, and the restructuring and consolidation of the banking sector. New rules on mutual funds allow for the introduction of new products and facilitate new investment opportunities. The risk capital market has grown and should benefit from a proposed new law on bankruptcy and insolvency that encourages entrepreneurship. Plans to review the current tax regime for stock options and a more consistent application of the tax regime to different securities and to collective investment schemes of different nationality should also favour the risk capital market. There has also been a broadening of the range of companies which can benefit from provisions which favour the equity financing of corporations. Nevertheless, the risk capital market remains one of the less developed in the EU. In view of the above, the main priority for Italy should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment in equity capital, and promoting a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

9. Luxembourg

Economic activity was particularly buoyant in Luxembourg in 1999 and 2000. Some deceleration in real GDP growth is to be expected in 2001 and 2002 to around 5% per year. Still, very dynamic activity will be sustained by strong domestic demand, particularly private and public consumption. As employment is projected to keep rising at rates around 4% a year, the economy will continue to draw large numbers of cross-boarder workers. Wage increases accelerated in 2000 reaching 5% as a result of the tightening of the labour market, the direct impact of acceleration in inflation on wages through the automatic indexation mechanism and a relatively high wage agreement in the public sector. Inflation is expected to decelerate from a peak of 3.8% reached in 2000, in line with moderation in oil prices; however, underlying inflation, which had accelerated in 2000, is likely to remain relatively high.

Economic performance was strong recently and public finances particularly sound. However, acceleration in wages and prices represents an important economic pol-

icy challenge; moreover, tensions which have recently emerged on the labour market also call for appropriate policies aimed at increasing the relatively low national participation and employment rates.

Budgetary policy

As a result of fast growing activity and employment, the surplus of the general government rose to 5.3 % of GDP in 2000; a decline to about 3–4 % of GDP is to be expected in 2001 and 2002 due to a large reduction in the income tax which will be implemented in these two years. Government expenditure is expected to continue to increase at a fast pace, although declining moderately in share of GDP; expenditure will be mainly devoted to investment in infrastructure and to supporting specific policy objectives, especially the development of the information society and research. In view of the above, and considering that Luxembourg is a member of the euro area, budgetary policy should aim to:

- i. tighten budgetary conditions when executing the budget in 2001 and when preparing the budget for 2002 in order to counter inflationary pressures should they persist; and
- ii. monitor closely the increase in government expenditures in order to safeguard the balance of public finances should real GDP growth falter as well as their sustainability in the long term taking account of the ageing population.

Labour markets

The overall performance of the Luxembourg labour market was good in 2000, due to a large extent to the availability of cross-border workers. The unemployment rate was very low at 2.2 %. Nevertheless, the labour market has been tightening in terms of accelerated wage increases and inflation pressures, and this underlines the need to exploit better the country's own labour potential. Low national employment rates, in particular for women (48 %) and older workers (26 %), reveal the significant reserve of own labour resources. Early withdrawal from the labour market has been encouraged by early retirement, pre-retirement and disability pension schemes. In view of the above, while vigorously implementing all the employment recommendations, the main priority for Luxembourg should be to:

- i. make further efforts to increase the national employment rate, especially for older workers by

increasing the incentives in early retirement, pre-retirement and disability pension schemes to remain in employment, and for women by removing obstacles to their remaining in employment or re-entering the labour market.

Product markets and the knowledge-based economy

Luxembourg is a small open economy, very well exposed to international competition.

Productivity is high and, despite a recent increase, prices are not unduly high, except for electricity. Significant progress has been made to improve the transposition of internal market legislation, to reduce regional aids, to speed up the liberalisation of network industries, and to catch up to the most recent developments in ICT. However, different elements, including price regulation, continue to limit the degree of competition in product markets. In view of the above, the main priority for Luxembourg should be to:

- i. implement the announced abolition of fixed and monitored prices.

10. Netherlands

Strong macroeconomic performance was achieved in the Netherlands in recent years, culminating in a particularly buoyant 2000; economic activity is expected to decelerate somewhat in 2001 and 2002 mainly as a result of external developments, real GDP being still projected to grow by more than 3 % in both years. Strong domestic demand will continue to be the main factor of expansion; in particular, private consumption is expected to accelerate, boosted by a substantial rise in wages and employment, as well as the reduction in the tax burden resulting from the tax reform being implemented in 2001. Employment is expected to continue to increase, resulting essentially from a higher activity rate. Inflation has significantly accelerated in 2000 as a result of a surge in import prices; under the mechanical effect of the increase in indirect taxes from the beginning of the year, but also as a result of endogenous pressures, inflation is expected to reach more than 4 % in 2001 and to remain around 3 % in 2002.

The substantial acceleration in wages since 1997 has brought 15 years of wage moderation to an end; this resulted, in particular, in worsening external competitiveness following the very significant gains achieved

during more than a decade. Taking into account the substantial tax cuts which have benefited the households disposable income, especially in 2001, a key challenge is to ensure renewed wage moderation. Increasing tensions, emerging on the labour market, raise the issue of new policy measures aimed at further fostering labour supply; this would imply more reform of passive benefits schemes aimed at increasing the activity rate. Moreover, improvement in labour productivity will be needed in order to restore the competitiveness of the economy as well as to prepare to face the challenge of the ageing population.

Budgetary policy

The general government balance turned into a surplus of 1 % of GDP in 1999 and of 2 % of GDP in 2000, including UMTS licences receipts equivalent to 0.7 % of GDP. The wide-ranging tax reform, which entered into force from 1 January 2001, will lead to a significant reduction in budgetary revenues from income tax and social security contributions which will be only partly compensated by an increase in several indirect taxes, among which the standard VAT rate rose from 17.5 % to 19 %. Therefore, in 2001, according to the 2000 updated stability programme, the government surplus is expected to be lowered to 0.7 % of GDP. The shift from direct taxation of labour income to indirect taxation is especially meant to reduce the tax wedge on income from labour and thus provide incentive to work. However, from a stabilisation point of view, the current budgetary stance in the Netherlands is raising concern, as inflationary pressures are mounting. In view of the above, and considering that the Netherlands is a member of the euro area, budgetary policy should aim to:

- i. maintain strict control of government expenditure despite lower expected economic growth, in order to limit the reduction in the government surplus in 2001 (projected at 0.7 % of GDP in the 2000 update of the stability programme) and to contain inflationary pressures;
- ii. prepare a budget for 2002, the stance of which is firmly oriented at limiting inflationary pressures, thus improving the budgetary outcome as against 2001. To this end, the budgetary margins as defined in the 2000 update of the stability programme should be allocated taking into consideration cyclical conditions as a matter of priority and ensure a clear improvement in the budgetary position; and

- iii. with a view to securing long-term sustainability of public finances taking into account the ageing population, use available budgetary margins for accelerated debt reduction as a matter of priority from 2002.

Labour markets

Dutch labour market performance remained among the strongest in the EU. Employment growth registered 2.5 % in 2000. While unemployment fell further to 2.8 %, robust labour force participation growth has contributed to limiting the strains that arise from labour market tightness. A range of measures has been taken to improve work incentives, for example the tax reform 2001 and measures to promote the participation of women and older workers in the labour force. However, while official unemployment is very low, the proportion of inactive recipients of passive benefits — in disability, sickness, and unemployment schemes — is still high. Also, employment in terms of full-time equivalents is relatively low. This points to an unexploited potential for further labour supply growth. In view of the above, while vigorously implementing all the employment recommendations, the main priority for the Netherlands should be to:

- i. continue reforms of the tax and benefit system to make work pay. Reforms should focus on the still high marginal effective tax rates, especially at the lower end, and relatively lax eligibility rules, in particular to foster labour force participation among older workers and to facilitate the labour market re-integration of people receiving passive benefits, including those receiving disability benefits.

Product markets and the knowledge-based economy

The openness of the Dutch economy and the now well-established process of structural and regulatory reforms have created generally well-functioning product markets, which is reflected in relatively low price levels. Measures have been taken to strengthen competition policy and to encourage entrepreneurship. The telecommunications sector is fully liberalised, which has contributed to low prices and a high ICT penetration. The reform process is continuing, but a certain 'fatigue' is emerging, which may delay further liberalisation in areas such as energy, public transport and health care. There is a concern that the liberalised markets will still be dominated by the former monopolists. Moreover, the value of tenders published in the Official Journal as a

percentage of GDP remains the second lowest in the EU. The development of the ICT producing sector and the knowledge economy in general is held back by a shortage of qualified personnel and associated with that a very low volume of local ICT research, which might also be reflected in a rather disappointing overall labour productivity growth rate. In view of the above, the main priorities for the Netherlands should be to:

- i. take measures to improve the climate for innovation and to stimulate further ICT penetration, and, in particular, increase the supply of qualified ICT personnel and trained researchers; and
- ii. reinforce the level of competition by further opening up public procurement and by facilitating market entry in electricity, gas, cable networks and public transport.

Capital markets

Capital markets in the Netherlands continue to develop. The equity market has become more integrated internationally through the merger of the Amsterdam, Paris and Brussels stock exchanges. More specifically, the risk capital market has developed rapidly with substantial venture capital investment at all stages including the earliest stages. Although the banking sector is relatively concentrated, the degree of competition in the sector seems adequate. By the creation of the Council of Financial Supervisors, the three supervisors strengthen the existing cooperation on cross-sector aspects of supervision. In view of the above, the main priorities for the Netherlands should be to:

- i. develop further the risk capital market by establishing a fiscal framework more conducive to investment and entrepreneurship; and
- ii. ensure that supervisory arrangements across sectors and across borders are keeping pace with developments in the financial system.

11. Austria

Following output growth of more than 3 % in 2000, budgetary restraint and a slowdown in external demand are expected to dampen economic activity in 2001. Budgetary consolidation will not only affect private households and enterprises through mainly tax-related measures but also curb public consumption.

Consequently, domestic demand is expected to decelerate in 2001. In addition, exports are likely to see a downturn, particularly in 2001, in step with the economic development of Austria's main trading partners. As a result, output growth in 2001 is estimated to slow down to some 2½ %. In 2002, domestic demand is expected to recover somewhat, since the negative effects on household purchasing power stemming from tax increases should fade away, while the planned introduction of a new childcare allowance should provide some fiscal stimulus. In addition, private consumption should be underpinned by continued employment growth and a further decline in unemployment, thereby offsetting the projected further small slowdown in export growth. GDP growth in 2002 is thus projected to remain steady.

A favourable medium- and long-term growth outlook for the Austrian economy hinges on improved supply-side conditions: increased competition as well as less regulation to strengthen entrepreneurship; liberalisation concerning public utilities and the retail and transport sectors; and higher labour market participation, in particular of older workers. Moreover, to secure a rapid transition into a knowledge-based economy several issues need to be addressed, in particular spending on research and development, deficiencies in the university education system, and problems in technology diffusion. In addition, a high tax burden is likely to affect adversely the growth potential of the economy.

Budgetary policy

In 2000, the general government deficit dropped significantly to 1.1 % of GDP from 2.1 % in 1999. However, taking into account higher-than-expected output growth, as well as one-off revenues (UMTS proceeds, real estate sales), the underlying budgetary position was little changed. By contrast, the budget plan for 2001 and the budget proposal of the government for 2002 imply significant budgetary restraint. By 2002, the general government position is planned to be in balance, although at the expense of a sharp rise in the already high tax burden. Tax increases are estimated to raise revenues by 0.9 % of GDP in 2001. Some spending increases are planned in 2002, most notably generous childcare allowances. In net terms, the overall reallocation of resources amounts to a cumulative EUR 3.6 billion or 1.6 % of GDP over the period 2001–02. More than half of the overall consolidation until 2002 stems from the revenue side. Despite the ongoing budgetary consolidation programme, public finances are not yet on a sustainable footing in the longer term. Spending pressure in the pub-

lic pension system is bound to increase in spite of its recent reform. In addition, the health care system is in need of reform to contain the fast rise of health-related expenditure. In view of the above, and given that Austria is a member of the euro area, budgetary policy should aim to:

- i. ensure tight budgetary execution at all levels of government in both 2001 and 2002 in order to meet the targets of the December 2000 update of the stability programme of respectively, 0.75 and 0% of GDP; realise expenditure savings as planned in the stability programme, in particular in the area of administrative reform and the social security sector;
- ii. in the following years reduce the high tax burden, in particular on labour, without however jeopardising the budgetary consolidation objectives; this will call for additional and permanent expenditure savings; and
- iii. in view of long-term challenges — notably resulting from population ageing — continue reforms in the pension system: in particular review already in 2001 benefit levels and reconsider access to invalidity pensions in order to increase the average retirement age; in the health care sector: take measures to counter the rising spending pressures.

Labour markets

The good performance of the Austrian labour market continued in 2000. Employment growth continued, although somewhat weaker than in 1999, and the unemployment rate fell further to 3.7%. However, at 29% the employment rate of older workers is very low. This is particularly problematic in view of the tightening labour market and, in particular, the challenge of population ageing. In 2000, a gradual increase in the early retirement age (by 18 months by 2002) was introduced, along with other measures to make early retirement less attractive. An income tax reform reduced the general tax burden on labour. In view of the above, while vigorously implementing all the employment recommendations, the main priority for Austria should be to:

- i. further reform tax and benefit systems to increase incentives for older workers to remain active in the labour market, including measures to facilitate the labour market re-integration of people receiving invalidity pensions.

Product markets and the knowledge-based economy

Austria is less exposed to international competition than other small Member States. Labour productivity is just below the EU average. Progress has been made in transposing internal market legislation and measures to enhance entrepreneurship are in the pipeline. However, the share of public procurement open to competition is low and, despite encouraging plans to speed up their liberalisation, the telecommunications, gas, and electricity sectors are still characterised by relatively high prices and rigidities. However, the most recent legislation provides for full liberalisation of the electricity sector by October 2001, and of the gas sector by October 2002. Finally, the conditions for a rapid development of the knowledge economy are not yet fully in place, and Austria still exhibits low level of R & D and ICT expenditure, and a significant shortage of ICT skills. However, Austria has announced reforms in these fields. In view of the above, the main priorities for Austria should be to:

- i. transpose the Community's public procurement directives and further open up public procurement to competition, in particular at the provincial level; and
- ii. implement fully the announced reforms to promote the development of the knowledge economy and take measures to increase the supply of ICT-skilled personnel.

Capital markets

Capital market development in Austria has been evident in a consolidation of the banking sector, with an increase in concentration and a significant further reduction in State holdings. The stock exchange has formed an alliance with the Deutsche Börse, and the two exchanges have created NEWEX, in cooperation with the relevant exchanges for the trading of central and east European securities. A number of reforms have been carried out to improve the regulatory framework, including implementation of EU directives, and actions to combat money laundering. Related measures include allowing prospectuses in English for security issues, with prospectuses available on the Internet, and an extension of the scope of the exemption from the duty to publish prospectuses for euro securities. A series of fiscal measures have been implemented, or are planned, including the abolition of the stock exchange turnover tax, changes to the inheritance tax on shares, tax benefits under certain conditions for stock options, and a

doubling of the allowance for the issue of employee shares. Despite benefiting from some of these reforms, the risk capital market remains relatively underdeveloped, particularly in relation to early stage financing. A draft law on the creation of a unified financial market supervisory authority was presented mid-April 2001, aiming at upgrading of supervision and coping with developments in the markets. In view of the above, the main priority for Austria should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment in equity capital, by establishing a fiscal framework more conducive to investment and entrepreneurship.

12. Portugal

Economic growth in 2000 is estimated at 3.3%, close to the rate registered in the year before. However, the composition of growth changed markedly, with lower domestic demand being roughly offset by an acceleration in export growth. Economic activity is likely to slow in 2001–02 to a growth rate of slightly above 2½%. A number of factors are behind this slowdown, notably efforts of private sector agents to redress their balance sheets following the recent sharp rise in indebtedness, supply constraints in various service sectors and in construction, and lower external demand. Employment grew by 1.7% in 2000 and the unemployment rate fell to 4.2%. Consumer price inflation rose considerably in 2000 and into 2001 under the impact of a significant increase in import prices, high pay rises associated with a tight labour market, and some temporary country-specific factors such as an upsurge in prices for unprocessed food. Although price pressures are expected to ease in the course of this year, average inflation in 2001 is expected to rise to more than 3% but to come down again below this level in 2002.

The buoyancy of domestic demand in Portugal over recent years has led to the accumulation of a large external imbalance. Its correction is a prerequisite for Portugal to return to higher levels of growth on a sound footing. The necessary adjustment process towards more balanced growth needs to be supported by budgetary policy, through tight expenditure restraint. In addition, external competitiveness has suffered from high wage growth in combination with relatively low productivity gains. As a consequence, wage moderation

as well as policies enhancing the productivity growth are required to improve the performance of the economy in the medium term.

Budgetary policy

In 2000, the general government deficit fell to 1.4% of GDP (1.7% of GDP excluding UMTS proceeds). According to the 2001 update of the stability programme, the deficit ratio is to be reduced to 1.1% in 2001 and to 0.7% in 2002. A balanced government position is envisaged in 2004. The tightening of the budgetary stance in 2001 is appropriate in view of the current excessive demand situation in the economy and is also necessary because government finances in Portugal have not yet reached a medium-term position close to balance. The government deficit reduction in 2001 is the result of a projected steep decline in the growth rate of primary current expenditure, which is only partly offset by the planned increase in government investment. Tax revenues are projected to rise as a result of the combined effect of additional gains in the efficiency of tax collection, a broadening of the tax base and a reduction of tax rates for lower income brackets. In order to meet expenditure plans, the updated stability programme foresees the strengthening of budgetary procedures, such as, *inter alia*, expenditure control mechanisms, in the framework of the envisaged public finance consolidation programme. In view of the above, and considering that Portugal is a member of the euro area, budgetary policy should aim to:

- i. meet the 1.1% of GDP deficit target for 2001, which calls for a strict adherence to the current primary expenditure plans; if needed, do not use the current expenditure amounts frozen in the budget for 2001 to avoid cutting back government investment plans;
- ii. prepare a budget for 2002 which aims at a faster decline in the deficit ratio than planned in the 2001 updated stability programme given that government finances in Portugal have not yet reached a medium-term position close to balance; such an acceleration of budgetary consolidation should be based on expenditure restraint rather than on tax increases; and
- iii. underpin the process of budgetary consolidation by introducing already in 2001 additional measures in the area of health care to improve expenditure control and efficiency and by implementing expedi-

tiously the enabling legislation required by the recently adopted social security law to strengthen the financial position of the social security sector in the light of the budgetary challenges of an ageing population.

Labour markets

The labour market situation remained favourable in Portugal with unemployment declining to around 4% of the labour force in 2000. The employment rate rose slightly to 68% and the employment rates of both women and older workers were well above the EU average. In some regions and sectors there are now clear signs of labour shortages and the tightening labour market situation has also boosted nominal wage growth, reaching about 5½% in 2000. These wage increases were only partly offset by productivity growth. In addition, the level of labour productivity is very low in Portugal, partly due to the low levels of educational attainment and vocational training. Two thirds of the population aged 25 to 64 have only completed the primary education cycle. However, Portugal has increased spending on education substantially in recent years, and the shortfall in the education level is partly the result of a lack of schooling over past decades. Employment protection legislation for permanent contracts remained relatively strict. This is probably one of the most important causes of the rapid increase in fixed-term contracts in recent years. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Portugal should be to:

- i. increase investments in, and improve, education and training systems in order to raise the employability, adaptability and productivity of the labour force; and
- ii. enhance, together with social partners, labour market flexibility, in order to minimise the risk of segmentation between regular and atypical contracts.

Product markets and the knowledge-based economy

Portugal is less exposed to international competition than other small Member States. Relatively low levels of labour productivity limit the overall competitiveness of the Portuguese economy. Price levels are well below the EU average. Several measures have been taken to improve access to public procurement, reduce the administrative burden on business and reform the public administration. Numerous initiatives have also been

launched to promote ICT diffusion. Nevertheless, Portugal's transition to the knowledge-based economy is still hampered by its weak research and innovation capacity, partly related to deficiencies in the educational qualification of the workforce. Liberalisation in energy utilities is proceeding relatively slowly and State aids remain high. Finally, the rate of non-transposition of internal market legislation is still among the highest in the EU. In view of the above, the main priorities for Portugal should be to:

- i. enhance efforts to raise the level of R & D investments, particularly by the business sector;
- ii. further promote the diffusion of ICT, in particular by taking measures to increase the supply of skilled ICT personnel;
- iii. sustain the progress made in containing State aids (particularly sector-specific ones);
- iv. speed up and widen the liberalisation of energy sectors, particularly to the benefit of small business users and households; and
- v. accelerate progress made in transposing internal market directives.

Capital markets

Capital markets in Portugal are undergoing rapid change, with the consolidation and conglomeration of financial institutions and the development of new financial products. The risk capital market has grown, although it remains among the least developed among the EU Member States. Initiatives — mainly based on public funding — have been undertaken to facilitate SMEs' access to finance but further measures to develop the risk capital market would be desirable. The regulatory framework has been reinforced by a tightening of the rules governing general provisions, capital adequacy and large exposures. The Bank of Portugal is also taking measures to strengthen the monitoring of banks' risk management processes and practices, and to enhance market discipline through more public disclosure. The creation of the National Council of Financial Supervisors should further reinforce the supervision process. In view of the above, the main priorities for Portugal should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment

in equity capital, by establishing a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws; and

- ii. ensure that supervisory arrangements across sectors and across borders are keeping pace with developments in the financial system.

13. Finland

Under the impact of a burgeoning export sector, output growth in 2000 amounted to 5.7%. A normalisation of the external contribution to growth in 2001–02 is likely to result in a slowdown of economic activity to a more sustainable growth rate of around 4%. Domestic demand is expected to hold steady bolstered by a pick-up in private consumption thanks to sizeable income tax cuts. Equipment investment should also perform well owing to still very high rates of capacity utilisation, while construction investment should be stimulated by high levels of migration towards growth centres. Although continued job creation will ensure that unemployment remains on a downward trend, the number of unemployed remains at a fairly high level, suggesting persistent structural problems in the labour market. Consumer prices surged last year, with an economic situation close to overheating being compounded by the oil price hike, but are expected to come down to a rate of just above 2% in 2001 and to slow further in 2002.

A thriving telecommunications equipment industry is the prime factor behind the strong performance of the Finnish economy in recent years. However, the very strong reliance on this industry for the overall evolution of the economy is not without risks. Evidently, in the short term any slowdown in the telecommunications sector would have an immediate impact on overall economic growth. In the medium term, the strong wage dynamics in this sector, which may be justified on grounds of rapid productivity growth, carry the risk of inappropriately high wage increases in other parts of the economy where productivity gains are much smaller. This could lead to competitiveness problems in these sectors and, eventually, to lower employment. In view of already strong geographical and skill mismatch this may further slow the pace of the decline in unemployment. The recent moderate wage agreements for 2001 and 2002 are therefore welcome, but wages continue to reflect insufficiently differences in productivity developments.

Budgetary policy

Much stronger than expected tax intake related to high output growth but also to some specific factors (e.g. exceptionally high capital gains taxes) in combination with tight expenditure control resulted in a general government surplus of an estimated 6.7% of GDP in 2000. According to the updated stability programme, substantial albeit somewhat lower surpluses are also projected during the programme period covering the years 2001–04. The budgetary strategy is mainly built on reducing government expenditure in relation to GDP while at the same time alleviating somewhat the tax burden. The process of lowering income taxes, which is under way, is likely to improve work incentives but would have to be looked at in combination with benefit systems. Medium-term government surpluses of above 4% of GDP appear feasible given the favourable economic conditions and justified by long-term concerns over the sustainability of public finances in view of a marked ageing of the population. Against a background of mounting spending pressures a tight grip on expenditure will be needed to achieve the envisaged surpluses. In view of the above, and considering that Finland is a member of the euro area, budgetary policy should aim to:

- i. adhere to the expenditure targets set in the budget for 2001;
- ii. maintain high government surpluses in 2001 and the following years through a reduction in government expenditure relative to GDP; and
- iii. ensure the long-term sustainability of public finances in view of the future effects of population ageing on pensions and health care costs, to which Finland is particularly exposed; this requires the continuation of the policy of debt reduction but needs to be complemented by measures, to be adopted during the programme period, raising the low effective retirement age.

Labour markets

Finnish labour market performance in 2000 was mixed. In contrast with the brisk growth in GDP and employment, the unemployment rate declined slowly and remains disappointingly high at 9.8%. Structural problems in the labour market are manifested in disproportionately high unemployment rates among low-skilled, older workers and in some regions. On the other hand, labour bottlenecks have emerged in other regions and in

some sectors, notwithstanding ample labour mobility. The government's responses to labour market problems have focused strongly on the reduction of overall taxes on labour, including the announced further tax reductions in 2001 and 2002, and on the increase of active labour market programmes. However, progress has been sluggish so far regarding the objective of increasing the effective retirement age and addressing the incentive effects for low-wage earners. Despite large early activation programmes of the unemployed, the success rate in terms of reducing the flow into long-term unemployment is low. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Finland should be to:

- i. strengthen efforts to reduce high marginal effective tax rates on low wage earners and to improve incentives in benefit, especially pension, schemes to take up a job offer and to stay in the labour force; and
- ii. increase the efficiency of active labour market programmes and refocus them to the needs of those most prone to the risk of long-term unemployment.

Product markets and the knowledge-based economy

Despite Finland's peripheral location in the EU and its low population density, which creates natural barriers to competition, the openness of the Finnish economy has been increasing in recent years. Consumer price levels are above what one would expect for a country with its standard of living. Nevertheless, telecommunication and electricity prices are low, which may be due to the substantial progress that Finland has made in liberalising and deregulating these industries. In the retail distribution, construction, and media sectors, however, competition is insufficient. In addition, the share in GDP of public procurement that is published in the Official Journal is relatively low in spite of stricter than required regulations. The transition to the knowledge-based economy is well advanced in Finland, as indicated by relatively high expenditures on R & D and high ICT penetration. In view of the above, the main priorities for Finland should be to:

- i. enhance compliance with regulations in public procurement, especially at the local level, and increase transparency in the provision of public services in order to heighten private firms participation; and
- ii. enhance competition in industries such as distribution, construction, and the media sector.

Capital markets

The capital markets in Finland are developing rapidly, with investment opportunities set to increase further due to new legislation allowing the establishment of mortgage banks and the issuance of mortgage bonds. Market development is benefiting from a more consistent tax treatment of investment earnings and from improvements in market infrastructure. The risk capital market is also developing, with the emergence of new growth, technology and SME funds but further efforts to develop the market would be desirable. Restructuring in the banking sector is continuing, notably with the merger of the Swedish-Finnish Nordea and the Danish Unibank to create the largest financial institution in the Nordic region. To ensure efficient financial supervision of such cross-border institutions, Finnish supervisors have signed a cooperation agreement with their Danish and Swedish counterparts. In view of the above, the main priority for Finland should be to:

- i. develop further the risk capital market by establishing a fiscal framework more conducive to investment and entrepreneurship.

14. Sweden

Sweden has experienced a period of strong growth since 1998, with GDP increasing by more than 3.5% each year. However, the deceleration in the world economy in 2001 results in weaker external demand and this coincides with an expected cyclical downturn in domestic demand, in particular private consumption. The sluggish developments in the stock market contribute to this slowdown. On the other hand, a rise in households' disposable income is expected, resulting from some further employment growth and also from the tax cuts implemented in 2001. Further, the build-up of the third generation telecommunications network should stimulate investment this year and next. All in all, this is expected to result in lower economic growth, of 2.7% in 2001 and of 3.0% in 2002.

Employment growth has been robust in recent years, which has contributed to a substantial fall in the unemployment rate. Wage and price developments have remained subdued and new wage agreements suggest that wage moderation will continue. This should contribute to keeping domestically generated inflationary pressures subdued in 2001 and 2002. Sweden's target of an employment ratio of 80% by 2004 is most welcome. In order to achieve this target, a continuation of the

strategy of lowering taxes and of diminishing the distortionary marginal effects arising from income-dependent benefits seems appropriate, as this provides better financial incentives for people to work. Furthermore, the scope and design of active labour market programmes would benefit from a review to ensure the provision of an adequate labour supply.

Budgetary policy

In 2000, the general government surplus rose markedly, by 2.2 percentage points, to 4% of GDP, well above Sweden's projection of 3.4% of GDP. According to the 2000 updated convergence programme, continued large surpluses in 2001 and 2002, of 3.5% of GDP and 3.3% of GDP, respectively, are expected on current policy. Swedish medium-term budgetary policy is twofold and consists of: (i) nominal ceilings on central government expenditure set annually for three years ahead and (ii) a 2% of GDP surplus target for general government on average over the business-cycle. The margin created by achieving higher surpluses than targeted has been used partly for tax relief and partly for debt reduction. The latter form an important part of Sweden's strategy for coping with the ageing of the population. In view of the above, budgetary policy should aim to:

- i. achieve in 2001 a general government surplus consistent with the 2000 updated convergence programme projection of 3.5% of GDP;
- ii. continue with the strategy of lowering taxes for low and medium wage earners in 2002 while still attaining the medium-term surplus target of 2% of GDP, taking into account the position in the business-cycle, and at the same time ensure adherence to the central government expenditure ceiling; and
- iii. pursue the strategy of reducing public debt in the medium term, as described in the 2000 updated convergence programme, by maintaining the government surplus target of 2% of GDP over the cycle while implementing the strategy of further tax cuts and tight expenditure control. This should place Sweden in a better position to cope with the burden on public finances stemming from the ageing of the population.

Labour markets

The Swedish labour market situation continued to improve strongly in 2000, bringing unemployment down to 5.9% of the labour force. The overall employment

rate and, in particular, the employment rates of women and of older workers, are among the highest in the Union. So far, there is no general shortage of labour, even if it has become increasingly difficult to recruit in some sectors or regions. Improved job placement, tightened eligibility criteria for unemployment insurance (in terms of occupational and geographical mobility), and a focus on life-long learning have facilitated matching in the recent upswing. However, various evaluations indicate inefficiencies, such as substantial displacement effects, in some of the active labour market programmes (ALMPs). Despite recent measures, the tax burden on labour remains high and benefit schemes contribute to high net replacement rates. In fact, Sweden has the highest tax burden in the Union on low wage earners. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Sweden should be to:

- i. pursue reforms of tax and benefit systems to make work pay and, in particular, reduce the high tax burden on low-wage earners; and
- ii. ensure the efficiency of the ALMPs and target them at those most prone to the risk of long-term unemployment, as well as to meet the demands of the labour market.

Product markets and the knowledge-based economy

In spite of Sweden's peripheral location in the EU and its low population density, which create natural barriers to competition, the openness of the Swedish economy has been increasing in recent years. Consumer price levels remain relatively high. However, considerable progress has been made in liberalising the telecommunication and electricity sectors, which has resulted in lower price levels in these sectors. Sweden also has an excellent record in transposing internal market directives, and State aid is very low. Measures have been taken to introduce competition in public service provision and public procurement, but there is scope for further competition. Competition is also insufficient in retail distribution, pharmaceuticals, construction, and transport, and the high degree of State ownership is a perceived problem. Sweden has the highest total expenditure on R & D in the EU, but much of the R & D are carried out by large companies in a few industries. In view of the above, the main priorities for Sweden should be to:

- i. enhance compliance with regulations on public procurement and enhance competition in public services provision at local levels; and

- ii. increase competition in areas such as air transport and pharmaceuticals.

Capital markets

Capital market development in Sweden has been characterised by consolidation, legislative and regulatory reform and growth in risk capital investment. In particular, the introduction of a funded element in the pension system, where the individual himself can choose a fund manager, has increased the demand for investment services and increased the presence of foreign mutual fund companies on the Swedish market. The risk capital market has grown in recent years, with a diversification of investment beyond the high-tech sector. Measures have been taken to improve the climate for risk capital providers but further efforts to develop the market would seem desirable. The Financial Supervisory Authority has reorganised its activities to adapt to the growth of financial conglomerates and to develop an overall view of the risks in the financial sector. The authority has signed a cooperation agreement with its counterparts in Denmark, Finland and Norway to ensure efficient financial supervision of cross-border institutions. In view of the above, the main priority for Sweden should be to:

- i. develop further the risk capital market by establishing a fiscal framework that is more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

15. United Kingdom

United Kingdom GDP rose by 3% in 2000. The development of the economy is expected to remain favourable in 2001 and 2002 with growth at 2.7% in 2001, returning to 3% in 2002. Domestic demand is expected to remain strong, boosted by recent fiscal measures and plans for strong growth in public consumption and fixed investment. This is expected to offset a weakening of net exports resulting from the slowdown in US growth. Inflation, current and expected, is benign with HICP inflation among the lowest in the EU. Despite a tight labour market with unemployment, at 5.2%, at a 25-year low, wage pressures remain subdued. Unemployment could fall a little further as measures aimed at increasing the attractiveness of work take effect.

Unemployment is low but characterised by higher than average rates in particular groups and communities. The key issue is whether the active labour market policies

implemented are sufficient to tackle the problems of social exclusion associated with remaining unemployment and inactivity. Another structural problem is the low, relative, level of UK productivity. While productivity growth has risen in recent quarters, it is too soon to establish that there has been a permanent rise in the rate. Again, government measures have been introduced to address this weakness. The challenge is that these measures actually translate into higher productivity.

Budgetary policy

The government surplus was 4.3% of GDP in 2000 (1.9% excluding UMTS receipts). The budget projections show a surplus of 1.7% of GDP (excluding UMTS receipts) in the financial year 2000–01, higher than the 1.1% expected in the convergence programme update. Subsequently, a surplus of 0.5% is projected in 2001–02 before the balance falls to a small deficit of 0.1% in 2002–03 and deficits of around 1% of GDP in 2003–04 and the following years. These figures are broadly the same as in the updated convergence programme. The projections are based on a cautious assumption of trend GDP growth of 2¼%. Nevertheless, the projected deficit, on current policies, of around 1% of GDP over the period 2003–04 to 2005–06 is not close to balance. The extra loosening between 2000–01 and 2001–02, compared to the convergence programme update, is unlikely to compromise economic stability since inflation is low and the fundamentals of the economic outlook, incorporating budget measures, do not suggest demand pressures that are a cause for concern. Expenditure plans have allocated increased resources to public sector investment which has been low in recent years. It is planned to rise, net of depreciation and asset sales, from 0.8% of GDP in 2000–01 to 1.7% by 2003–04. The provision of long-term forecasts of public finances in the convergence programme update shows them to be sustainable on current policies. In view of these developments, budgetary policy should aim to:

- i. ensure that a general government surplus of at least 0.5% of GDP is achieved in 2001–02 as projected in the 2001 budget;
- ii. for the general government balance, ensure, in preparing the budget, that an outturn in 2002–03 is achieved that, as planned, is close to balance. In particular, the expected ratio of public sector current expenditure to GDP should not exceed, in 2002–03, the 37.3% of the budget 2001 projections; and

- iii. allow public investment, net of depreciation, to double, as planned, as a share of GDP, between 2000–01 and 2003–04 while, at the same time, ensuring that the terms of the Stability and Growth Pact continue to be respected.

Labour markets

Labour market performance in the United Kingdom remains among the strongest in the EU, with robust employment growth in recent years and unemployment at around a 20-year low (5.5% in 2000). Long-term unemployment as a proportion of the total is among the lowest in the EU. The United Kingdom has continued to make further refinements to the tax and benefit system with a view to making work pay. The range of active labour market policies centred on the new deal has been extended, notably with reinforced measures aimed at tackling problems of social exclusion associated with concentrated non-employment in deprived areas and the high share of jobless households. While overall unemployment has fallen, there has been little reduction in economic inactivity, and the number of people claiming sickness and disability benefits has risen substantially in the past few years. In view of the above, while vigorously implementing all the employment recommendations, the main priority for the United Kingdom should be to:

- i. reinforce active measures targeted at those communities and individuals most prone to the risk of concentrated or long-term unemployment and inactivity, and reform passive benefit schemes to provide people who are able to work with the opportunities and incentives to do so.

Product markets and the knowledge-based economy

The United Kingdom is well advanced in terms of regulatory reform and liberalisation of the network industries. The economic environment is favourable to business and entrepreneurship with low levels of regulation. However, the United Kingdom's relatively low level of labour productivity remains a problem, despite some signs of stronger growth in 2000. This may reflect weak competition in certain sectors of the economy, declining business R & D as a percentage of GDP (up to 1999)

and insufficient investment in the past, especially public investment. A number of measures have been taken to stimulate R & D and innovation. In view of the above, the main priorities for the United Kingdom should be to:

- i. take measures to address the relatively low level of productivity, in particular by increasing competition in sectors such as retail banking services, car retailing and postal services and by increasing the supply of skilled ICT personnel; and
- ii. ensure that the announced investment to improve the transport infrastructure and to improve the quality of public transport is delivered in practice and ensure that there is adequate coordination between different public bodies, regulators and private firms.

Capital markets

Financial markets in the United Kingdom remain the most developed in the EU. Nevertheless, development of the risk capital market is being fostered by efforts to increase equity flows to early-stage investment and by a number of fiscal and financial regulatory reforms. The replacement of the minimum funding requirement with a long-term scheme-specific funding standard will remove a potential obstacle to investment in risk capital. In addition, the government is promoting public-private partnerships to improve the supply of small-scale and early-stage risk capital across the country. The creation of a single regulatory body — the Financial Services Authority — will further promote a level playing field among financial institutions, and actions to benefit consumers are under way. Measures are also planned or under way in the banking sector to improve competition and to benefit consumers, including legislation to open up access to payment systems and to oversee access charges, a review of self-regulatory codes, and a reform of the Treasury's objectives on promoting competition in financial services. In view of the above, the main priority for the United Kingdom should be to:

- i. further ease constraints on pension funds which may limit their investment in risk capital.

**B. European Parliament resolution of
15 May 2001 on the Commission's
recommendation for the broad guidelines
of the economic policies of the Member States
and the Community for 2001**

The European Parliament,

- having regard to the Commission's recommendation (COM(2001) 224 — C5-0169/2001),
 - having regard to Articles 98 and 99 of the Treaty establishing the European Community,
 - having regard to Rule 41 of its Rules of Procedure,
 - having regard to the Commission's report on the implementation of the 2000 broad economic policy guidelines (COM(2001) 105),
 - having regard to the Commission's report on economic reform: report on the functioning of Community product and capital markets (COM(2000) 881),
 - having regard to the report of the Committee on Economic and Monetary Affairs and the opinion of the Committee on Employment and Social Affairs (A5-0165/2001),
- A. whereas the start of 2002 is an historic juncture in that, for the first time in history, 12 sovereign States will be sharing a common currency and using the same notes and coins,
 - B. whereas this represents a further stage in the process of the integration of national economies, following on from the free trade area, customs union and the internal market,
 - C. whereas it appears appropriate to use a new term for this form of cooperation between States and describe a common market with a common currency as a 'home market',
 - D. whereas at the Lisbon meeting of the European Council the Union set itself the new strategic goal of becoming 'the most competitive and dynamic knowledge-based economy in the world with more and better jobs and greater social cohesion',
 - E. whereas the Union is now faced with the challenge of formulating appropriate common economic policies for this 'European home market' with a single monetary policy. These should be drawn up in accordance with the principles of a 'social market economy',
 - F. whereas, for the time being, the procedure establishing the European Union's broad economic policy guidelines is the main instrument for coordinating the economic policies of the European Union,
 - G. whereas the broad economic policy guidelines are not legally, but most certainly are politically, binding,
 - H. whereas a major problem with the broad economic policy guidelines is that they lose substance if economic development during the period in which they are implemented departs from the forecasts on which they are based,
 - I. whereas flagging international economic activity in conjunction with developments on financial markets needs to be closely monitored as, following 3.4 % economic growth last year which was the best performance of the European Union since 1991, the immediate task ahead is to maintain strong economic performance in a context of less supportive global economic conditions,
 - J. whereas the European Union must assume its responsibility for the world economy in view of the economic downturn in the United States and Japan,
 - K. whereas the Commission was still assuming 3 % growth in its autumn forecast but today economic growth of between 2 and 2.5 % appears realistic for this year,
 - L. whereas US economic growth trends have a considerable psychological impact on financial markets, but need not impact to a large extent on the EU economy, since exports to the United States only account for some 3 % of European Union GDP,
 - M. whereas last year, for the first time in a long time, the rise in employment in the European Union exceeded that in the United States, and that trend is likely to continue this year if the necessary further reform measures are taken,
 - N. whereas unlike the US central bank, which is required to safeguard monetary stability and economic growth, the mission of the European Central Bank primarily focuses on ensuring price stability, and the exchange rate is a factor in its deliberations only to the extent that it influences price stability,

- O. whereas, according to current forecasts, the inflation rate in the euro area will be over 2% for two years in succession (2000 and 2001), thus exceeding what the ECB defines as price stability,
- P. whereas a certain rise in prices in connection with the introduction of the euro cannot be ruled out,
- Q. whereas the influence of monetary policy on economic development is limited, since interest rate levels are but one of many factors in businesses' investment decisions,
- R. whereas, under the Stability and Growth Pact, the Member States committed themselves to achieve balanced budgets or surpluses,
- S. whereas although the objective of balanced budgets has been achieved in general, this has been made possible by increased tax receipts as a result of last year's favourable economic situation, low interest rates and UMTS proceeds,
- T. whereas a number of Member States have not adequately exploited the favourable environment in order to reduce budget deficits and indebtedness,
- U. whereas, in the 'new economy', technological and scientific knowledge is crucial to the economic future of national economies, and therefore more efforts must be directed at promoting training commensurate with this,
1. notes that with the introduction of the single currency, 12 EU Member States have entered a further stage of integration which can be called the 'euro zone' or 'European home market';
 2. calls on the Member States to base their economic policies on the objectives and specific measures agreed by the European Council in Lisbon and developed further by the European Council in Stockholm, including the agreements concluded in connection with European economic coordination;
 3. urges, moreover, Member States to design their economic policies in such a way so as to fully incorporate sustainability requirements and to live up to the commitments in Kyoto;
 4. takes the view that, in view of the worsening world economic situation, the European Union must look to its own strengths;
 5. welcomes in particular the identified political priority to improve the quality and sustainability of public finances in line with the results endorsed by the Stockholm European Council; underlines in this context the importance of public spending towards the contribution to growth and employment and the achievement of the objectives agreed within the framework of the 'Lisbon strategy', including greater social cohesion;
 6. welcomes the fact that the economic policy guidelines include the promotion of sustainable development; however, underlines that the environmental dimension must be developed for all economic policy fields concerned ('mainstreaming'); calls, therefore, for the development of more horizontal measures and initiatives, taking into consideration the environmental effects of all kind of economic activities in an effort to achieve sustainable development;
 7. calls on the Member States to undertake appropriate reforms of capital, product and labour markets in order to foster investment and create a level playing field while ensuring services of general interest and a high level of social security and environmental protection;
 8. supports the efforts of the Member States, bearing in mind the budgetary restrictions and demographic challenges, to adapt pension systems without abandoning pension targets; stresses that, above all in view of this necessity, the necessary financial scope for taking action must be created; points out that, to date, the necessary reform of pension systems has been put off in many Member States;
 9. points out that not all Member States exploited the opportunity for sustainable budget consolidation last year and, in view of the less favourable conditions emerging, cautions against any slackening of efforts;
 10. takes the view that the potential for spending cuts must be fully exploited in all areas; stresses in this connection the importance of developing education and of public investment, which must, however, be targeted and based on strategic objectives, and must not drive out private investment, which has priority;
 11. expresses its support for all measures, especially all timetabled policy steps, in the direction of a transi-

B. European Parliament resolution of 15 May 2001 on the Commission's recommendation

- tion to a knowledge-based economy; underlines, however, that the achievement of a knowledge-based economy presupposes increased activity in the areas of research and development, of higher education, of 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 in human resources as well as in projects to develop information highways, for example in the form of common satellite projects or TENs projects, and asks the Council to remedy this deficiency in the final version of the guidelines;
12. recalls that the ECB's primary objective is to ensure price stability;
 13. stresses that the ECB's monetary policy is ensuring a favourable monetary environment for growth and employment in the euro area but that there is a need, within that environment, for greater coordination of euro countries' economic policies in order to create the appropriate conditions for sustainable growth and employment;
 14. calls, in this spirit, for the rapid launch of a debate on the establishment of a political economic policy coordination mechanism which, going beyond the system of broad economic policy guidelines, would aim to guarantee on an annual basis convergence of the fiscal and budgetary policy of the Member States belonging to the euro;
 15. takes the view that any European Union sanctions against individual Member States must take into consideration whether developments in the Member State concerned impact on the euro area as a whole;
 16. regrets that the Stockholm meeting of the European Council did not reach concrete agreement on the liberalisation of the European electricity and gas markets, and stresses that a balanced process of liberalisation in the outstanding sectors is essential in order to realise the ambitious objective of making the European Union the world's most competitive and dynamic economic area by 2010, provided this has no negative effect on high standards of environmental protection and working conditions or on access to universal services and security of supply requirements. Requirements of the product and the production process should play a crucial role in the decision making about liberalisation;
 17. calls — in order to realise that objective — for greater efforts to complete the internal market and in particular, in the process, for agreement finally to be reached on the Community patent and for a suitable legal framework to be created for biotechnology, information and communications technologies;
 18. stresses that the legislation on public procurement currently under revision should be re-designed in such a way so as to allow Member States' procurement practices to be pro-active in order to achieve the goals set out in Articles 2 and 6 of the EC Treaty, namely the promotion of sustainable development, ensuring a high level of social protection and improving quality of life of the citizens;
 19. stresses that the area of defence must also be opened to the Community rules on public procurement in so far as this is justifiable;
 20. points to the low share of businesses' expenditure going on research and development or on education and training in the European Union, by comparison with the United States, and stresses the need for European coordination among the Member States and the need for development of new or improved systems of incentives, such as have already been introduced by some Member States, in order to increase that share;
 21. stresses the critical importance and urgency of the EU and Member States providing an encouraging environment for the development of new science and technology based industries, in particular those which have the potential to make the EU economy more sustainable;
 22. regards the progress in reducing unemployment in some Member States as encouraging, but stresses the need to continue reform of labour markets and takes the view that with regard to the decisions on employment (Cardiff, Luxembourg and Lisbon) there must be clear identification of where responsibility for the various areas lies;
 23. welcomes the Commission's intention of taking purposeful steps with a view to developing and opening up European labour markets and, by drawing up proposals for a more uniform system for the recognition of qualifications, achieving greater transparency and flexibility on the labour markets;

2001 Broad economic policy guidelines

24. reiterates its call for an amendment to Article 99(2) 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; 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;
25. instructs its President to forward this resolution to the Council, the Commission and the parliaments of the Member States.

C. Council recommendation of 15 June 2001 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 15 June in Göteborg,

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

HEREBY RECOMMENDS:

I. General economic policy guidelines

1. Introduction

A year ago, in Lisbon, the European Union set itself a new strategic goal for the next decade: ‘to become the most competitive and dynamic knowledge-based economy in the world capable of sustainable growth with more and better jobs and greater social cohesion’. The 2000 broad economic policy guidelines (BEPGs) set out a comprehensive policy strategy to fulfil this ambition. This strategy consists of growth- and stability-oriented macroeconomic policies and comprehensive economic reforms of labour, product and capital markets. These policies should sustain robust economic growth in the short term, strengthen the basis for future growth in the medium term and enhance the capacity to cope effectively with longer-term structural changes, including the impact of population ageing.

The 2001 BEPGs confirm the existing policy strategy and extend it further in the light of the results of the Stockholm European Council (23–24 March 2001). There it was emphasised that the Union and the Member States are fully committed to the goal of full employment and see it as an important way of meeting the challenge of ageing populations. It was also stressed that the promotion of sustainable development should be integrated in the BEPGs. They have been drawn up against the background of the examination of the implementation of the 2000 BEPGs and the assessment of the economic situation and outlook as presented in the Commission’s spring 2001 economic forecasts.

Section 2 starts with a discussion of the economic background to these guidelines and concludes by identifying the main policy challenges in the short, medium and longer term. Section 3 then describes the general policy recommendations which are applicable to all Member States and the Community. Within the overall strategy, policy priorities differ somewhat across Member States due to differences in economic performance, prospects, structures and institutions. Taking due account of them,

Part II presents the country-specific economic policy guidelines. The budgetary recommendations are based on the national stability or convergence programmes, their underlying economic assumptions and the Council opinions thereon. The assessment in 2002 as to whether these recommendations have been followed will take also into account major changes in the general economic environment.

2. Main priorities and policy requirements

2.1. Recent and prospective economic developments

A markedly less favourable external economic environment

Since early summer 2000, when the previous guidelines were adopted by the Council, the global economic environment has become distinctively less supportive on the back of a number of inter-related forces. While the global slowdown is generally expected to be relatively short-lived, the risks of a less favourable outcome are considerable.

Firstly, throughout the summer, oil prices increased and reached new highs in the autumn. Although they have retreated from their late 2000 peak and slowing global demand reduces the risk of a renewed price hike, oil prices remain relatively high and continue to exhibit a high degree of volatility. Secondly, and more important, there has been an unexpected sharp slowdown in economic activity in the United States and Japan over recent months. In the United States, some adjustment towards a more sustainable growth path was both expected and desirable, as it could effectively lead to a correction of important imbalances that had built up during the expansion. Expectations centre on a recovery in the second half of 2001 based *inter alia* on a judicious use of the available room for policy manoeuvre.

However, the outlook remains subject to considerable uncertainties. In Japan, the fragile recovery is faltering and the economy remains vulnerable to shocks. The deteriorating external environment is already affecting growth in a number of emerging market economies, mainly through a deceleration of exports. Third, volatility has remained very high on global equity markets and a pronounced correction has taken place, especially in technology stocks, reflecting a downward shift in investors' perception of long-term profit outlook.

Growth in the euro area is holding up rather well

The second year of economic and monetary union was a successful one. In the euro area, economic growth was the strongest and unemployment fell to the lowest level for a decade. Headline inflation accelerated, mainly driven by temporary factors such as energy prices and a weak exchange rate, but inflation is expected to be well below 2% in the medium term. Nevertheless, the growth momentum has been dented, firstly by the negative shock imparted by rising oil prices and, subsequently, by the downturn in global demand.

Looking forward, despite the downturn in world economic activity, the euro area looks set to continue to enjoy in 2001–02 relatively solid economic growth of about 2³/₄% and continued job creation while upside risks to price stability have diminished. Strongly improved macroeconomic fundamentals, including sustained wage moderation, and sound policies have fostered a favourable investment climate and steady employment creation. They have engendered a virtuous growth circle that is firmly rooted in domestic demand. While having come down, business and especially consumer confidence remain well above their long-term averages as they continue to be supported by the increased dynamism of the economy. High-capacity utilisation, favourable financing conditions and strong profitability support investment demand, while rising disposable incomes, fostered by productivity gains, higher employment and tax reforms, continue to underpin consumer demand.

Furthermore, the large internal market coupled with the single currency provides a strong and stable base for domestic growth with less exposure to exchange rate fluctuations. The coming introduction of euro notes and coins on 1 January 2002 will give further impetus to economic integration and will turn the euro into a reality in daily life and make monetary union more visible.

Moreover, thanks to progress with economic reforms, the euro area's resilience to external disturbances has been fortified. As a consequence, even if external downside risks were to materialise — in particular if the US economy does not quickly return to solid growth — the above factors will help mitigate the impact on the euro area.

The non-euro-area Member States

After robust economic growth and job creation in 2000, Denmark, Sweden, and the United Kingdom, like the euro area, are being affected by the adverse developments in the world economy. As a result, economic growth is expected to slow to a more moderate pace. Good progress on structural reforms and continuing healthy domestic demand position them well to weather the deteriorating external environment. Inflation in these countries remains subdued at or below the level recorded in the euro area.

2.2. Key challenges ahead

Looking ahead, the EU and the euro area face a number of key challenges in the short, medium, and longer term. A successful response to these challenges will depend on appropriate policy action being taken now.

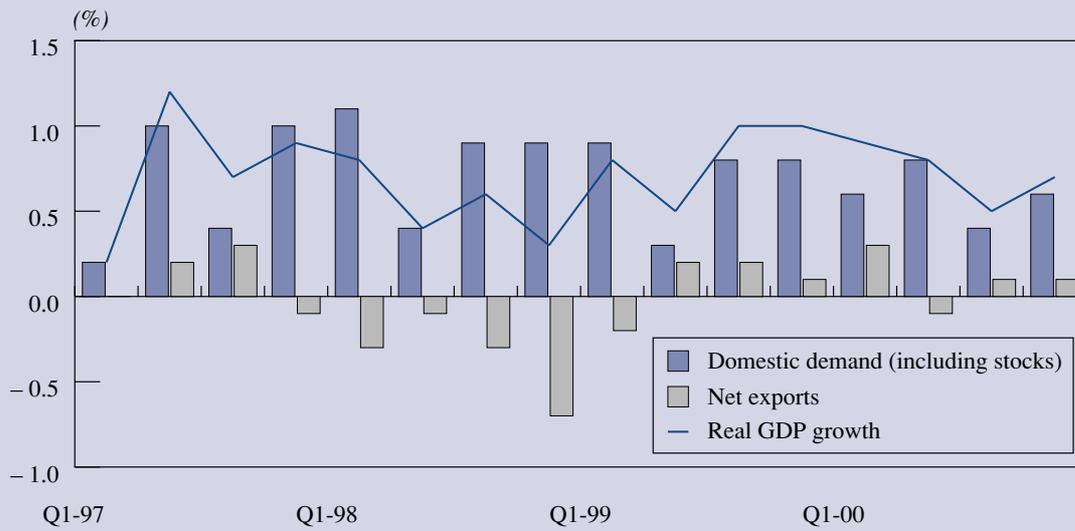
The short-term challenge: preserving the expansion in growth and jobs

The immediate task ahead is to maintain strong economic performance in a context of less supportive global economic conditions. The EU and the euro area will have to rely increasingly on their own strengths.

Growth- and stability-oriented macroeconomic policies and comprehensive structural reforms are crucial to maintain and further enhance internal growth dynamics. They will underpin business and consumer confidence. In this context, budgetary policies should contribute to avoiding excess demand and inflationary pressures, and wage moderation needs to be sustained. This is supporting price stability and can facilitate monetary conditions conducive to economic growth and continued employment creation.

In particular, budgetary policies should continue to be geared to the achievement of budgetary positions close to balance or in surplus. Preserving the hard-won macroeconomic stability and extending it into the future is essential. Pressures to increase government expendi-

Graph 12: Contribution to real GDP growth in the euro area



Source: Commission services.

Graph 13: Employment trends in the euro area



Source: Commission services.

ture and reduce taxes could put budgetary positions in jeopardy. Furthermore, wage pressures have arisen in some Member States, sparked by emerging labour market bottlenecks and demands for compensation for the recent increase in headline inflation and past moderation.

Economic and monetary union has implied an important regime change that entails additional responsibilities for all major policy actors in making it a success. The single monetary policy is set for the euro area as a whole and the exchange rate can no longer be used to restore lost competitiveness, resulting from a delay in structural change or an inappropriate macroeconomic policy mix.

Governments and social partners therefore bear responsibility in contributing to a balanced macroeconomic policy mix both at Member State and euro-area level. The social partners are called upon to continue to act in a responsible manner, thereby enhancing prospects for increased growth and employment.

More generally, there is a need to increase further the resilience of the economy through a judicious combination of structural reforms. More flexible and open markets will enhance the capacity to deal with change and help to absorb the impact of shocks. They will also foster a positive interaction between structural improvements in the economy and entail benefits in terms of macroeconomic performance. In addition, structural reforms can have a positive impact in the short term through downward pressure on prices.

The medium-term challenge: improving the basis for future growth and employment

The growth performance since 1997 has to be seen in a context of a cyclical recovery where slack could be used up. While potential output growth may well have improved over recent years as a result of productivity gains fostered by improved market functioning and new information and communication technologies, it is still considered to be insufficient to sustain growth rates of around 3% over an extended period of time. Sustaining the expansion will therefore hinge on a permanent increase of potential growth.

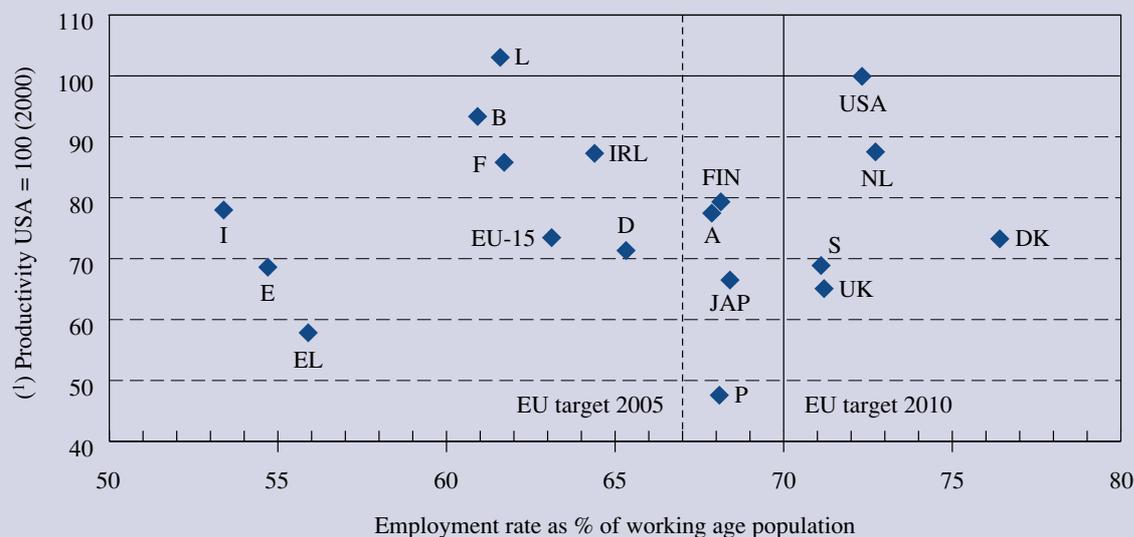
Policies should concentrate on creating the right conditions for the efficient use of productive and natural resources and for their enhancement over time. In particular, policies should contribute to improved market functioning by addressing market imperfections or failure due to the existence of externalities, market power, imperfect information or the regulatory environment.

The present under-utilisation of human resources should be reduced. Registered unemployment in the EU is still unacceptably high and labour force participation and employment rates are low, especially for older workers and women, and in many Member States far from the targets agreed in Lisbon and Stockholm. The mutual reinforcement of economic and social policies leads through improved employment opportunities to a better use of the human resource potential in the EU. This requires reviewing labour market regulation and institutions to diminish obstacles to labour demand and supply which they may pose. An increase in the level of participation in the labour market, especially for groups that are underrepresented or disadvantaged is also a key to social inclusion.

To promote an increase in the labour supply, it is necessary to make sure that the regulatory framework encourages people to enter into or remain in the labour market. In particular, tax and benefit schemes should be further reformed to strengthen financial incentives for people to take up or stay in a job. A switch to focused active policies is needed to enhance the opportunities of unemployed and inactive persons. Active labour market policies also promote social inclusion. The more efficient use of the European labour force as a whole should also be achieved through the reduction of barriers to labour mobility within and between Member States, particularly with a view to tackling skills bottlenecks. Moreover, life-long learning should be fostered with a view to encouraging participation in the labour force and to enhancing the flexibility and adjustment capacity of the labour force.

An increase in labour supply will normally have to be accompanied by capacity-enhancing investment. This includes creating a business environment conducive to investment, supported by adequate public infrastructure and a modern and efficient public administration. Well-functioning, competitive and integrated product and capital markets will contribute by making sure that resources are put to their best possible use. In this context, there is a need to enhance competition in goods and services markets and, in particular, in utilities and financial services. To this end, action at Community level should focus on completing the internal market, especially in services including in the financial sector and in network industries. Member States, for their part, should see to an effective and, above all, faster implementation of the internal market legislation and encourage greater competition.

Graph 14: Employment and productivity levels in the EU Member States (2000)



(¹) Productivity is GDP per person employed.
 NB: Employment rates for L, USA & JAP are for 1999. NL is provisional data.
 Source: Commission services.

A central element in the Lisbon strategy is the recognition of the necessity to foster entrepreneurship and innovation in the EU, both of which are fundamental preconditions for increasing Europe's potential for growth and, subsequently, its competitiveness, wealth and job creation. Strengthening entrepreneurship and innovation constitutes a key challenge for all Member States.

The promotion of competition within the internal market finds its logical complement in increased competition at world level. This would add important positive effects in raising the European productive potential.

The European Union should therefore continue to adopt a common commercial policy that favours open world trade and press for a new multilateral trade round within the context of the WTO.

Strong productivity growth and competitiveness in a global context will require ongoing structural change. Europe's transition towards a knowledge-based economy is progressing but shortcomings remain in the relationship between industry and science and the level of private investment in R & D, such that commercialisation of the research effort remains weak. In addition,

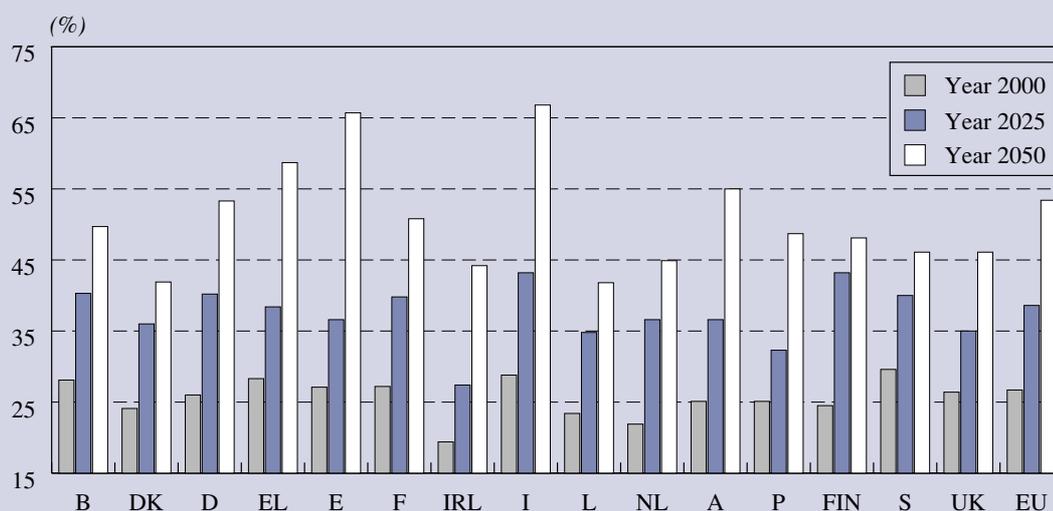
the supply of qualified ICT personnel and trained researchers is insufficient. Moreover, higher investment in the EU is crucial for a rapid diffusion of innovation (in particular ICT) across the whole economy and thereby for increasing, in the medium term, the growth potential.

The longer-term challenge: preparing for the impact of ageing populations

The need for growth- and stability-oriented macroeconomic policies and comprehensive economic reforms aimed in particular at increasing labour supply is amplified by the challenge posed by ageing populations that is visible on the horizon. On present trends, the EU's working age population will fall by approximately 40 million people between 2015 and 2050 and the old age dependency ratio will roughly double over the next five decades. The impact on public finances is already beginning to be felt in some Member States.

Tentative calculations point to increased expenditures on public pensions of the order of 3–5% of GDP over the period from 2010 to 2050. In addition, expenditure on health care and care for the elderly is expected to increase substantially. The ageing population will thus

Graph 15: Old age dependency ratio (Baseline scenario)



NB: Old age dependency ratio is defined as persons aged over 65 as a percentage of the population aged 20–64.
Source: Commission services.

have considerable consequences for the long-term sustainability of public finances taking into account the need to provide for universal pensions. As the impact is beginning to be felt, governments need to act now to ensure the quality, adequacy and fiscal sustainability of pensions and of health care for the elderly, and to improve incentives for higher employment. To this end, the current systems and policies need to be reviewed and, where appropriate, be reformed. Structural improvements in public finances need to be achieved to prepare for the coming financial burdens imposed by ageing populations on public finances.

Beyond the immediate financial impact, the ageing of populations has wider implications for economic growth, as a result of the shrinking of the potential workforce and of potentially important effects on the level of aggregate savings. Further growth in living standards will have increasingly to be supported through increases in labour productivity and by raising the employment rate. Promoting investment and the process of capital deepening, thereby increasing labour productivity, contributes to tackle the negative impacts of ageing. In addition, a reduced inflow of young, newly educated persons into the labour force may hamper skill renewal and thus the take-up of new technology.

Increasing new-technology proficiency among young people and fostering life-long learning could help to counteract the effects of ageing on skill levels.

Member States need to develop comprehensive strategies for addressing the economic and budgetary challenges posed by ageing populations. Strategy measures might include reform of pension and health care systems, and care for the elderly, increasing the effective retirement age, stimulating higher labour supply participation, especially for older workers, setting up and increasing public pension fund reserves and possibly encouraging the expansion of supplementary privately-funded pension schemes (pillars 2 and 3). These strategies should be presented in conjunction with the stability and convergence programmes and be examined in the context of multilateral surveillance, taking due account of the principle of subsidiarity.

Ensuring close policy coordination

Close coordination among policy actors and continuous and fruitful dialogue between the Council, the Eurogroup, and the ECB, involving the Commission and respecting all aspects of the independence of the ESCB are essential in fostering harmonious economic

developments. This also includes early exchange of information and the improvement of common statistics. The effectiveness of policy actions will be enhanced by taking proper account of spill-over effects that become more important as integration intensifies.

This is particular true for the euro-area Member States. To deal with these challenges and to exploit the full potential of EMU, the authorities of the euro-area Member States are closely coordinating their economic policies in the Eurogroup. In accordance with the conclusions of the Nice European Council, the Eurogroup has started to extend the range of mainly structural matters it deals with in order to contribute to the reinforcement of the growth potential of the euro area.

*
* *

The policy strategy both at macro and microeconomic level to deal effectively with these key challenges is set out in more detail in the next section. Its main components are to:

- (i) ensure growth- and stability-oriented macroeconomic policies;
- (ii) improve the quality and sustainability of public finances;
- (iii) invigorate labour markets;
- (iv) ensure efficient product (goods and services) markets;
- (v) promote the efficiency and integration of the EU financial services market;
- (vi) encourage entrepreneurship;
- (vii) foster the knowledge-based economy; and
- (viii) enhance environmental sustainability.

3. Policy recommendations

3.1 Ensure growth- and stability-oriented macroeconomic policies

Macro-economic policy plays a key role in sustaining growth and employment and in preserving price stability. Over the short term, it should aim at the continuation of a well-balanced economic expansion and the full realisation of current growth potential. Over the medium term, it should contribute to the establishment of the framework conditions which promote adequate levels of saving and investment to position the economy on a sus-

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

In the euro area, following buoyant economic activity in 2000, growth is expected to slow down but to remain fairly robust and above the potential rate in 2001–02 whilst inflation should ease. An appropriate and tension-free macroeconomic policy approach consists of the following elements.

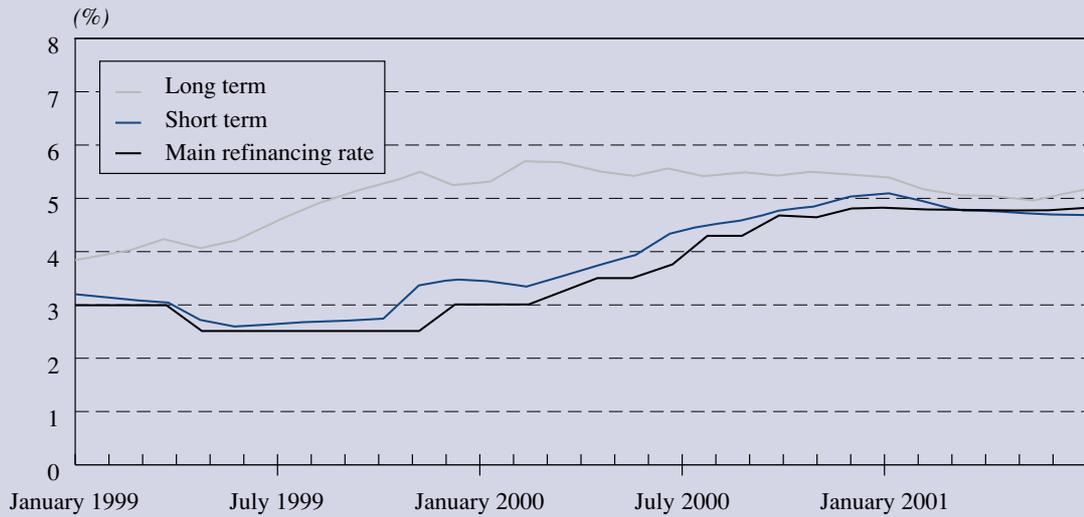
The primary objective of the single monetary policy is to maintain price stability in the euro area. Without prejudice to this objective, it supports the general economic policies in the Community.

Sound budgetary positions, in line with the Stability and Growth Pact, provide the necessary scope for the full working of the automatic stabilisers without the risk of breaching the 3% of GDP limit for the general government budget deficit. They also have favourable effects on interest rates and contribute to the crowding-in of private investment, to the further reduction of the government debt to GDP ratio thus contributing to preparing for the costs of demographic changes and, by increasing the credibility of the budgetary framework of EMU, to a strengthening of investors' confidence.

As a general principle, it is important that budgetary policies be guided by the need to avoid pro-cyclical stances which lead to exacerbated swings in economic activity, unsustainable structural balances and burden the single monetary policy. Most Member States have reached a minimum budgetary position which allows them to let the automatic stabilisers work without exceeding the excessive deficit limit. This important result must be preserved. Further fiscal consolidation is needed in most cases.

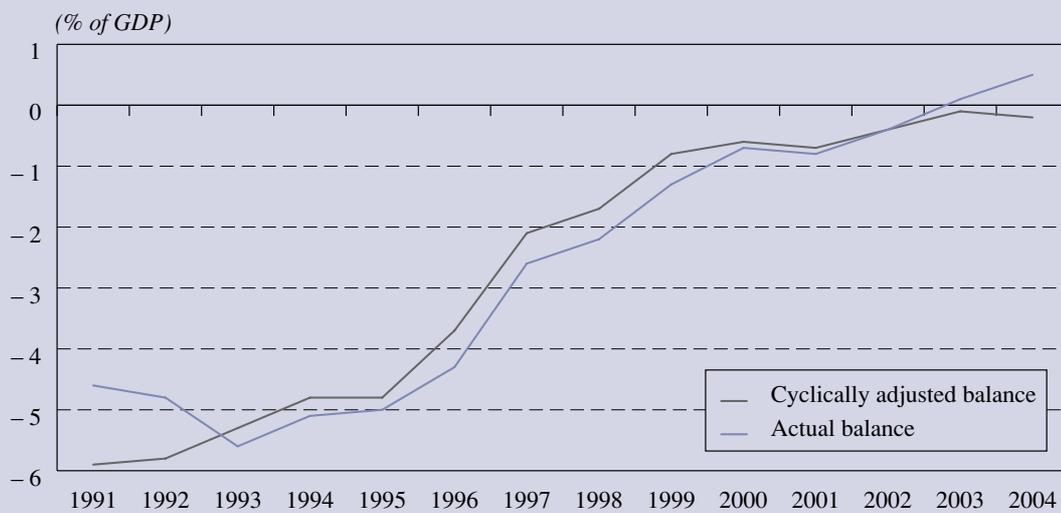
All Member States, within compliance with the Stability and Growth Pact, need to ensure that cyclically adjusted budgetary positions move towards, or remain in, balance or surplus in the coming years. This will create additional room for manoeuvre for cyclical stabilisation, to cope with unexpected budgetary developments, to put government debt on a more rapidly descending trajectory and to prepare for the budgetary challenges associated with population ageing. Based on the latest 2000/01 updates of the stability programmes, following a slight deterioration in 2001, the aggregate euro area budgetary position is set to improve gradually to a balanced position in 2003.

Graph 16: Interest rates, euro area



Source: Commission services.

Graph 17: Budgetary trends in the euro area (excluding UMTS)



Source: Commission services.

The euro-area Member States should ensure that their budgetary policies support the price-stability orientation of the single monetary policy. In this context, they should stand ready to use budgetary and structural policies to contribute to domestic price stability and to take into account both the euro-area dimension and the national implications of the single monetary policy in conducting their budgetary policies.

In general, Member States should:

- i. meet, as a rule, and in keeping with last year's commitment, budgetary positions of close to balance or in surplus in 2001 so as to achieve a sufficient margin to cope with the impact of adverse cyclical fluctuations; ensure a rigorous execution of their budgets so as to prevent slippage from the stability programme targets;

- ii. prepare budgets for 2002 in keeping with the need to achieve or preserve budgetary positions close to balance or in surplus and to avoid pro-cyclical fiscal policies; where appropriate, further strengthen public finances, especially with a view to securing their long-term sustainability; and
- iii. be ready, in those Member States where overheating risks and inflationary pressures prevail to tighten budgetary policy, to pursue wage moderation and to advance further structural reforms aiming at reducing inflation and contributing to an appropriate macroeconomic policy mix at national level.

Regarding the non-euro-area Member States, monetary policy in Denmark is reserved for the fixed exchange rate policy toward the euro in the framework of ERM 2 which is seen as instrumental to achieve price stability.

Table 2

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

(% of GDP, excluding UMTS)

	2000 (*)	Date (1)	2000	2001	2002	2003	2004
Stability programmes							
B	0.0	12/00	– 0.1	0.2	0.3	0.5	0.6 (2)
D	– 1.0	10/00	– 1.0	– 1 ½	– 1.0	– ½	0.0
EL	– 0.9	12/00	– 0.8	0.5	1.5	2.0	2.0
E	– 0.4	01/01	– 0.3	0.0	0.2	0.3	0.3
F	– 1.3	12/00	– 1.4	– 1.0	– 0.6	– 0.4	0.2 (3)
IRL	4.5	12/00	4.7	4.3	3.8	4.6	:
I	– 1.5	12/00	– 1.3	– 0.8	– 0.5	0.0	0.3
L	5.3	12/00	3.0	2.6	2.5	2.5	:
NL	1.3	09/00	1.0	0.7	0.6 (4)	1.1 (4)	1.9 (4)
A	– 1.5	12/00	– 1.8	– 0.75	0.0	0.0	0.0
P	– 1.7	01/01	– 1.7	– 1.1	– 0.7	– 0.3	0.0
FIN	6.7	09/00	4.5	4.7	4.4	4.5	4.9
Euro area	– 0.7		– 0.7	– 0.8	– 0.4	0.1	0.5
Convergence programmes							
DK	2.5	12/00	2.7	2.8	2.6	2.6	2.7 (5)
S (8)	4.0	11/00	3.4	3.5	3.3	3.6	:
UK (6)	1.9	12/00	1.1	0.6	– 0.1	– 0.9	– 1.0 (7)
EU-15	– 0.0		– 0.0	– 0.3	– 0.1	0.0	0.2

(*) Outcome as presented in European Commission spring 2001 forecast.

(1) Date of adoption of stability/convergence programmes.

(2) Government surplus of 0.7% of GDP projected for 2005.

(3) Government deficit of 0.5% of GDP in 2004 projected in more prudent growth scenario.

(4) Favourable scenario, with margin available used for debt reduction; in the cautious scenario, with margin available used for debt reduction, the government surplus is projected to be 0.3% of GDP in 2002 and in 2003 and 0.6% in 2004.

(5) Government surplus of 2.9% of GDP projected for 2005.

(6) Financial years.

(7) A government deficit of 1.1% of GDP is projected for 2005–06.

(8) Projections on current policies; the target for 2002 and 2003 is a surplus of 2% of GDP.

Source: Commission services.

In Sweden and the United Kingdom, monetary policies aim at price stability through targeting inflation. Their successful achievement will help create the conditions for exchange rate stability.

The non-euro-area Member States shall also maintain sound budgetary positions in accordance with the Stability and Growth Pact. In general, they should:

- i. maintain budgetary positions in surplus in 2001 and thereby a sufficient margin to cope with the impact of adverse cyclical fluctuations; ensure a rigorous execution of their budgets so as to prevent slippage from the convergence programme targets; and
- ii. prepare budgets for 2002 in keeping with the need to preserve budgetary positions close to balance or in surplus and to avoid pro-cyclical fiscal policies; where appropriate, further strengthen public finances, especially with a view to secure their long-term sustainability.

Wage developments in Member States should reflect different economic and employment situations. Governments should promote the right framework conditions for wage negotiations by social partners. For wage developments to contribute to an employment-friendly policy-mix, 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 that:

- (i) the increase in nominal wages be consistent with price stability;
- (ii) the increase in real wages not exceed growth of labour productivity taking into account the need to strengthen, where necessary, and subsequently maintain, the profitability of capacity-enhancing and employment-creating investment;
- (iii) wage formation processes that take account of productivity differences (*inter alia* according to skill, qualification or geographical area) be encouraged.

3.2. Improve the quality and sustainability of public finances

Member States must sustain sound budgetary positions while at the same time improving the quality and sus-

tainability of public finances in line with the report endorsed by the Stockholm European Council. This will ensure that public finances maximise their contribution to growth and employment and the achievement of the objectives agreed in Lisbon and Stockholm, including social cohesion. An appropriate balance and sequencing have to be drawn between running down public debt, cutting taxes and financing public investment in key areas. To this end Member States should:

- i. pursue efforts to make tax and benefit systems more employment friendly, including, where appropriate, a reduction of the overall tax burden, targeted reforms of the tax and benefit systems, especially with respect to low-wage labour, within continued fiscal consolidation, and by improving the efficiency of tax systems (see also section 3.3);
- ii. promote the quality of public expenditure by redirecting towards physical and human capital accumulation and research and development so as to ensure substantial annual increase of per capita investment in human resources;
- iii. enhance the efficiency of public spending by institutional and structural reforms; in particular introduce or enhance the mechanisms that help control spending, including budgetary procedures;
- iv. improve the long-term sustainability of public finances by pursuing a comprehensive three-pronged strategy: actions to raise employment rates; a fast reduction in government debt; and further reforms of the pension and health system. In order to put pensions on a sounder footing moves towards a greater reliance on funding should also be considered; and
- v. pursue tax coordination further so as to avoid harmful tax competition and implement effectively the Council agreement of November 2000 on the tax package.

Just like the Member States, the Community should apply strict budgetary discipline. This must be applied to all categories of the financial perspective, 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.

3.3. Invigorate labour markets

The strong employment performance of recent years continued during 2000. This has been due in large part to the favourable macroeconomic conditions, but labour market developments also strongly suggest a reduction in structural unemployment thanks to reforms and policies to improve the functioning of labour markets implemented over the past decade, in particular in the context of the European employment strategy. Wage growth has been relatively moderate despite the sharp fall in unemployment, while long-term unemployment has fallen by even more than the overall rate. Nevertheless, there remains ample scope for further progress. In particular, the EU is facing four challenges. Firstly, signs of recruitment difficulties and skill shortages have emerged in a number of Member States, which suggests that the EU may now be approaching the limits of rapid cyclical employment growth.

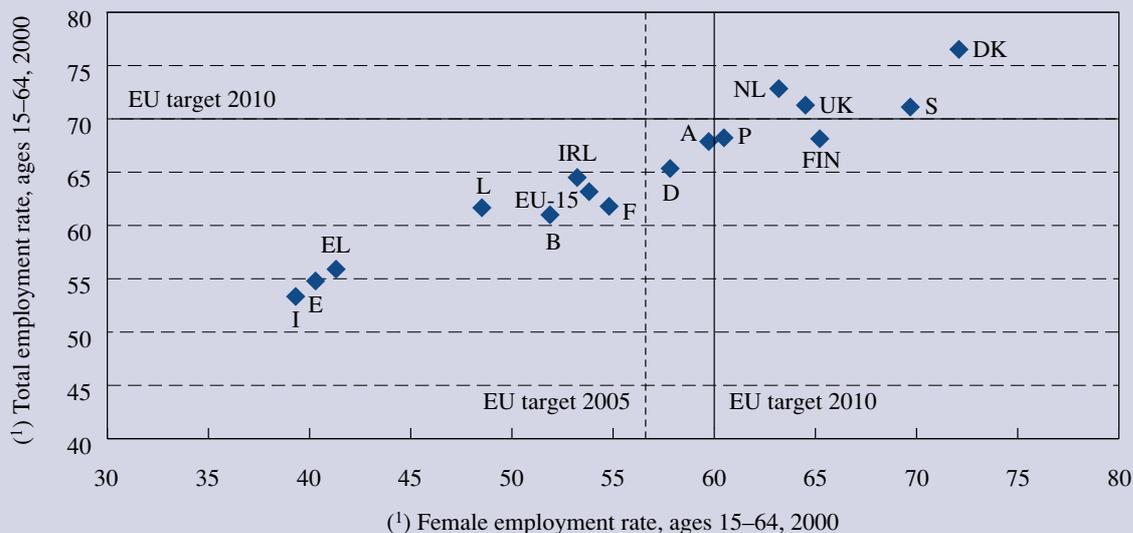
Secondly, unemployment is still unacceptably high with large differences across Member States and regions. Thirdly, further large reductions in unemployment and a substantial increase in labour supply will be needed to

hit the EU employment targets of a 70% overall employment rate and of 60% for women by 2010 as agreed by the Lisbon European Council, including the intermediate targets of 67% and 57% respectively by January 2005, as well as 50% for older workers by 2010, agreed at the Stockholm European Council. Fourthly, as reaffirmed at the Stockholm European Council, the aim should be to create better jobs as well as more jobs, notably via improved education, life-long learning and a better reconciliation of working and personal life.

To meet these challenges, Member States should take advantage of the favourable macroeconomic conditions to make the necessary structural improvements in labour markets and move towards the goal of full employment.

On 19 January 2001, the Council adopted detailed guidelines for employment policies for the year 2001, consistent with the priorities in the 2000 broad guidelines of the economic policies, as well as Member State specific recommendations therein. In pursuing labour market reforms, Member States should vigorously implement the employment guidelines and recommendations addressed to them.

Graph 18: Total and female employment rates



(¹) L is 1999, NL is provisional data.
Source: Commission services.

They should, in particular, take the following measures:

- i. promote, in dialogue with the social partners, increased participation in the labour market, especially among women and older workers, notably by pursuing equal opportunities, ensuring adequate provision of care facilities for children and other dependants, reforming early retirement schemes and through life-long learning. Similarly, the participation of disabled people, ethnic minorities and migrants should be promoted. Other relevant measures, including pension reforms, are mentioned under public finances;
- ii. ensure that tax and benefit systems make work pay. Reforms should reduce labour taxes and high marginal effective tax rates, especially for low paid workers, and address incentive effects, duration, eligibility and enforcement of benefit schemes to make them more employment-friendly;
- iii. bring down obstacles to labour mobility within and between Member States, *inter alia* through the mutual recognition of qualifications, the adoption and implementation of the directive on occupational pension funds, improving portability of pensions, improving access to European-wide information on job vacancies and learning opportunities in Member States in the context of developing the new European labour markets;
- iv. facilitate occupational labour mobility by improving, in dialogue with the social partners, education, training and life-long learning in order to reduce early school leaving and preparing for a successful transition to the knowledge-based economy and improve job quality;
- v. further improve the efficiency of active labour market policies and target these towards those individuals most prone to the risk of long-term unemployment; ensure that benefit systems are complemented by effective assistance for job-seekers to enhance their employability and their job opportunities;
- vi. promote, in dialogue with the social partners, more flexible work organisation, including working-time arrangements, and reform the existing regulatory, contractual and legal framework, *inter alia*, those rules that may hamper access to employment, with

a view to combining greater flexibility with security; ensure that any reductions in overall working time do not lead to increases in unit labour costs, and that future labour supply needs are taken fully into account; and

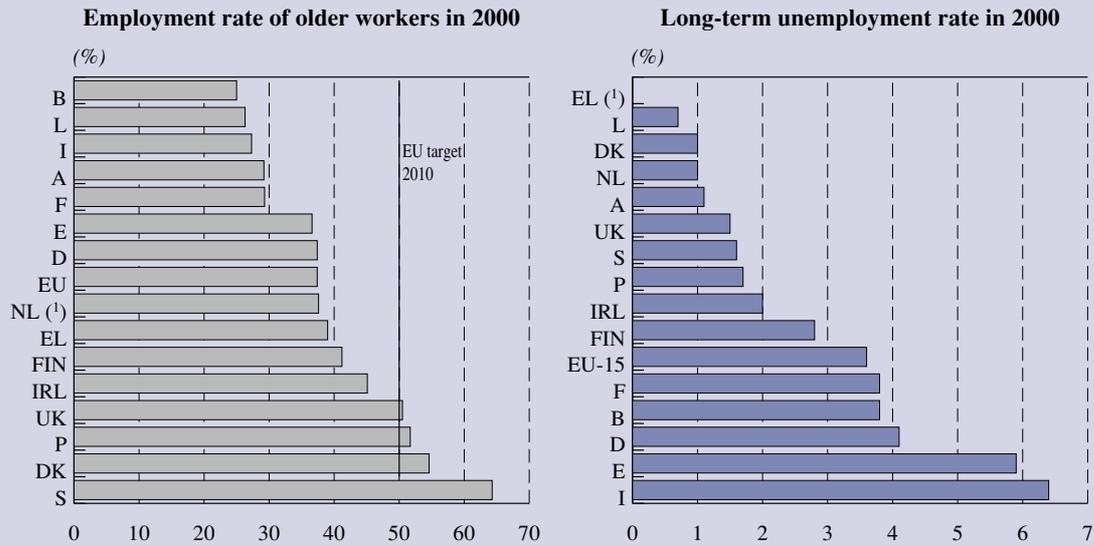
- vii. pursue policy aiming to reduce gender pay differences due to de facto discrimination.

3.4. Ensure efficient product (goods and services) markets

The creation of the internal market and the launch of the euro have fostered competition in EU product markets. This has had a moderating effect on inflation rates and has been a factor in the convergence of price levels between Member States with clear benefits for consumers. Competition has also led to a rationalisation of production, which has contributed to improving the competitive strength of European companies. However, the internal market for services is still hampered by existing barriers, creating obstacles to cross-border activities. Liberalisation has already produced lower prices in the telecommunications sector, and there have been benefits in those countries who have opened up their energy markets. The Council will examine as soon as possible the Commission proposal to fully liberalise electricity and gas for all consumers. Similarly, the opening up of the European economy to world trade has exposed European companies to international competition, which has contributed to increasing the efficiency of European product markets. The European Union continues to be committed to trade liberalisation, and to opening a new trade round within the WTO. While significant progress has been made in the functioning of European product markets, a number of areas remain where further efforts are needed. Member States should:

- i. fully implement the internal market:
 - cut the internal market legislation transposition deficits to less than 1.5% before the 2002 spring European Council;
 - eliminate technical barriers to trade, *inter alia*, through making more efficient use of the European standardisation and application of the mutual recognition principle;
 - create an effectively functioning internal market in services by removing regulatory and other constraints on cross-border activities between Member States and market entry; and

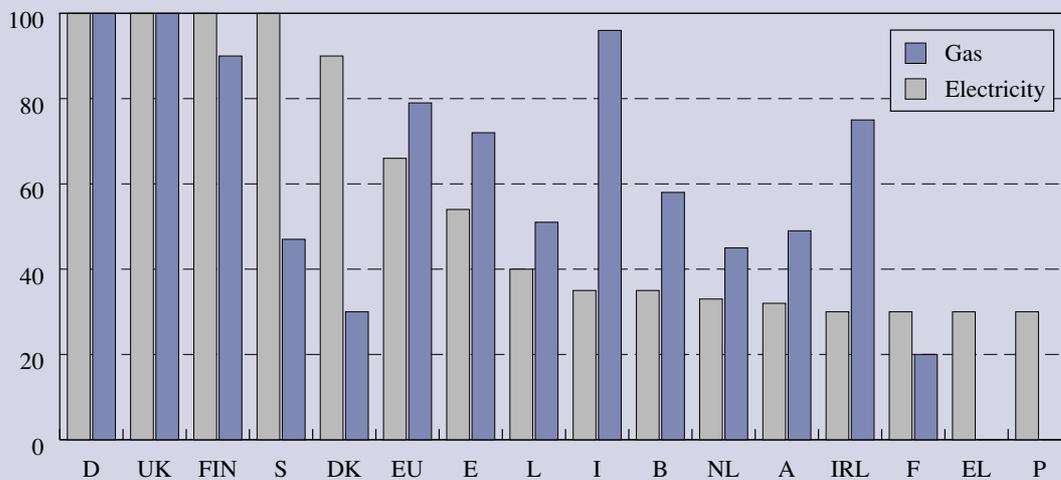
Graph 19: Employment situation: older workers and long-term unemployment rate in EU Member States



(¹) For older workers, NL is provisional data. For long-term unemployment rate, no data available for EL.
Source: Commission services.

Graph 20: Degree of opening up of the EU energy market, 2000

(As a percentage of final consumption that is open to competition, see Directives 96/92EC and 98/30/EC)



Source: Commission services.

- further open up the public procurement market and bring it online by 2003.
- ii. reinforce competition, thereby ensuring the delivery of real benefits to consumers:
- accelerate the liberalisation of the network industries (energy, railway, air transport and postal services sectors) while taking account of existing universal service obligations, and security of supply requirements;
- ensure effective independence, adequate capacity and effectiveness of the competition and regulatory authorities and improve cooperation between these authorities both on Community and on Member States level; and
- reduce the overall level of State aid in relation to GDP by 2003 and redirect it away from ad hoc and sectoral aids; increase the transparency of State aid policies.

3.5. Promote the efficiency and integration of the EU financial services market

The EU financial system is integrating progressively under the influence of globalisation, deregulation, technological advances and the introduction of the euro. The efficiency gains from financial integration will be reflected in an improved allocation and lower cost of capital, with beneficial effects on growth and employment creation in the EU economy. However, the remaining obstacles to financial integration prevent potential benefits from being fully reaped. Among the more important of these obstacles is the absence of a clear and consistently applied EU regulatory framework for many areas of financial services. Progress in developing such a framework has been made through a range of actions under the financial services action plan (FSAP). Implementation of the risk capital action plan (RCAP) should enhance the availability of adequate financing opportunities for innovative SMEs, whose flexibility and growth potential make them important sources of economic growth and employment. However, progress towards a truly single market for financial services is, at present, too slow. In this respect, it is necessary to:

- i. ensure that the approach in respect of securities markets legislation proposed by the Committee of Wise Men on the Regulation of European Securities Markets as endorsed in the Stockholm

European Council resolution is operational from the beginning of 2002;

- ii. step up efforts by all relevant parties — the Council, the Parliament and the Commission — to ensure full implementation of the FSAP by 2005 at the latest, and in particular to implement key steps for achieving an integrated securities market by the end of 2003, including notably the priorities set out in the report of the Committee of Wise Men on the Regulation of European Securities Markets;
- iii. increase, in addition to implementing the FSAP and particularly in respect of risk capital markets, efforts towards a well-functioning risk capital market by 2003 through implementation of the RCAP, in particular with regard to easing quantitative constraints on institutional investment in equity capital, easing bankruptcy law and developing a fiscal framework more conducive to investment and entrepreneurship; and
- iv. deal effectively with the challenges arising in the field of prudential supervision as a result of increasing cross-border and cross-sector linkages between financial markets and intermediaries; in this respect, the relevant authorities should take the necessary measures to further improve supervisory arrangements across sectors and across borders, in order to ensure that they keep pace with developments in the financial system.

3.6. Encourage entrepreneurship

Strengthened entrepreneurship will increase the EU's potential for growth, competitiveness and job creation. A more favourable environment for business needs to be created in Europe. Businesses and citizens need a regulatory and fiscal environment which is clear, simple, effective and workable in a rapidly changing global market place. Measures to improve the efficiency of the public sector and to limit red tape have been introduced in order to reduce the administrative burden on enterprises. Nevertheless, there is scope for significant further action. European SMEs still consider lack of access to finance an obstacle to start-ups as well as a problem limiting companies' growth potential. Member States should:

- i. create a business-friendly environment:
- further reduce the administrative burden and barriers for business by introducing simpler and more

transparent procedures, one-stop shops for company start-ups and by simplifying regulation and business tax systems;

- increase the efficiency of public services, *inter alia* through benchmarking and the increased use of public tendering, while ensuring that public and private entities compete on a level playing field; and
 - simplify and ensure a more uniform application of VAT systems.
- ii. encourage risk-taking through improving access to finance especially for SMEs in their early stages. Particularly important for SMEs is the supply of capital coupled with managerial skills (see also Section 3.5).

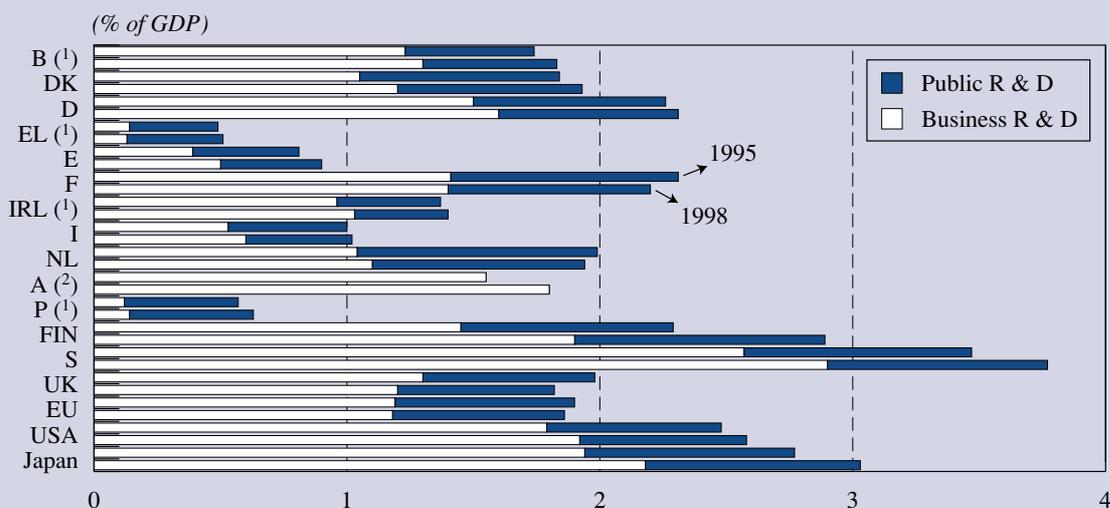
3.7. Foster the knowledge-based economy

The European Union's transition to the knowledge-based economy is advancing, but it should be speeded up if the Lisbon strategic goal is to be achieved. Business and citizens need to be encouraged to seize the opportunities offered by the knowledge-based economy. In spite of recent progress in ICT diffusion, the EU con-

tinues to lag behind the United States in areas such as research and development, investment in new technology, and Internet penetration. It is of high importance that the guidance provided by the Stockholm European Council to accelerate economic reforms is brought into life within the agreed period. Increased investments in human capital, R & D and ICT are required in order to strengthen European competitiveness. The establishment of competitive product markets (see Section 3.4) and well-functioning capital markets (see Section 3.5) contribute to a business climate supportive of innovation and risk-taking that will encourage investment. In the area of R & D, the main challenge is to raise private sector involvement contributing to a better commercialisation of R & D results and to the establishment of the European research area. To facilitate the transition to the knowledge-based economy, it is necessary to:

- i. stimulate R & D and innovation:
 - provide adequate framework conditions for businesses to engage in R & D, *inter alia* by strengthening intellectual property rights and achieving agreement on how to deliver the Community patent before the end of 2001;

Graph 21: R & D expenditure



(1) Data for 1997.

(2) No breakdown available for Austria.

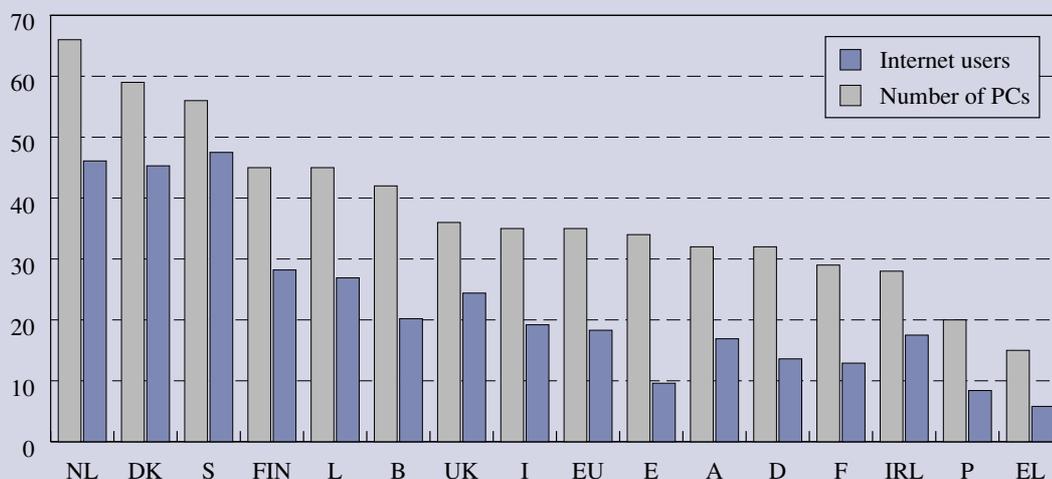
Source: Commission services.

- improve ties between universities and businesses leading to knowledge transfer and a better commercialisation of R & D results;
 - enhance collaboration on research and innovation across Europe *inter alia* by stimulating networks of centres of excellence combining businesses and academic partners and by promoting mobility of researchers, and through better coordination of national research and innovation policies and programmes; and
 - ensure sufficient funding for R & D, especially basic research, and establish clear and consistent priorities for public research.
- ii. promote access and use of ICT:
- implement the unbundling of the ‘local loop’ in order to help bring about a substantial reduction in the costs of using the Internet;
 - ensure a better and more widespread use of the Internet in schools and complete the necessary training of all teachers by the end of 2002;
- strengthen the regulatory framework for e-commerce (by implementing the electronic signature directive and by adopting in 2001 proposals on copyright, distance marketing, VAT and electronic invoicing);
 - stimulate Internet use in public administrations; and
 - develop and implement a strategy on ICT security.
- iii. strengthen education and training efforts:
- both private and public, in order to increase the supply of trained researchers, to increase the number of highly qualified ICT personnel, and to improve the basic skills, in particular ICT skills, of the population;
 - enhance the capabilities of education systems to respond adequately to changes in skill requirements.

3.8. Enhance environmental sustainability

Challenges like climate change, the depletion of the ozone layer or the preservation of biodiversity show the

Graph 22: Penetration of ICT at home (per 100 inhabitants, May 2000)



Source: EITO, Commission services.

need for an active environmental policy in order to ensure a responsible use of scarce natural resources and an economic development which is environmentally and socially sustainable in the long run. Commitments undertaken at international level also call for policy action.

The Stockholm European Council has asked to integrate the promotion of sustainable development into the broad economic policy guidelines. Sustainable development is a concept that goes beyond a purely economic assessment and strives for improvements in the quality of life by promoting coherent policy actions based on an overarching assessment of their economic, social and environmental dimensions. In doing so, it takes a long-term view, looking at the welfare of both present and future generations. This section focuses on the integration of environmental aspects into economic policy, in particular the use of market-based instruments, as a means of promoting sustainable development.

Government action is often delayed by concerns about possible short-term consequences of policies to protect the environment on economic growth, employment and on the competitiveness of individual firms, sectors and Member States. In this context, Member States should make increased use of market-based instruments in pursuit of environmental objectives, as they provide flexibility to industry to reduce pollution in a cost-effective way, as well as encourage technological innovation. Furthermore, they are often the most efficient means to curb pollution since they lead to the internalisation of external costs in prices. They are therefore a way to implement more consistently the polluter-pays principle. In this respect, better information and cost-benefit analysis are important. Investment in new, environmentally friendly technology can also be an important source of progress.

Member States should set clear targets and timetables for environmental policies so that businesses and consumers can adjust smoothly. Gradual but steady and credible changes in the level and structure of tax rates until external costs are fully reflected in prices would minimise structural adjustment problems and support adaptation and innovative solutions by firms. This approach would also minimise the need for exemptions for those firms or sectors that are most affected. Such exemptions often reduce the environmental effectiveness of the measure, distort the tax structure and are difficult to remove at a later date. Establishing a framework for the use of market-based instruments at Community level could help avoid such distortions and underpin the internal market.

Therefore, it is necessary to:

- i. commit to effectively implement the European sustainable development strategy agreed by the Gothenburg European Council;
- ii. introduce and strengthen market-based policies like taxation, user and polluter charges, insurance/liability schemes and tradable emission rights;
- iii. reduce sectoral subsidies and tax exemptions and other measures which have a negative environmental impact;
- iv. intensify the use of economic instruments to curb greenhouse gas emissions and fulfil the requirements of the Kyoto Protocol, and help to decouple economic growth from a range of environmental pressures; and
- v. agree on an appropriate framework for energy taxation at the European level and for the creation of a single internal market for energy.

II. Country-specific economic policy guidelines

1. Belgium

The economy expanded by about 4% in 2000 and real GDP is expected to increase at around 3% in 2001 and 2002. Private consumption, which increased rapidly in 2000, will remain sustained in both years supported by higher household disposable income and increasing employment. Rather dynamic investment should also continue to boost domestic demand. The external sector, however, is expected to turn less supportive of activity in 2001 and 2002. Consumer price inflation, measured by the harmonised index is projected to decelerate from 2.7% in 2000 to just below 2% in 2001 and further down in 2002. Employment should continue to increase in both years supported by still robust activity, wage moderation and the effect of policy measures to promote employment implemented in recent years.

Taking into account the still very high government debt ratio, and the need to prepare for future challenges resulting from the ageing population, budgetary consolidation remains a priority. The labour market is still characterised by a low employment rate, in particular among the older workers, while regional divergences in labour market performance are still too marked. Lack of competition in specific sectors, the excessive regulatory burden on enterprises, and the need to raise the efficiency of the public sector are also important policy challenges.

Budgetary policy

Acceleration in activity in 2000 resulted in more positive budgetary results than expected: instead of a government deficit projected at 1% of GDP, a zero balance in the general government accounts was achieved. The 2000 updated stability programme projects a 0.2% of GDP government surplus in 2001 increasing slightly to 0.3% of GDP in 2002. The budgetary strategy planned in the 2000 update for the period to 2005 relies on the achievement of large government primary surpluses, reaching more than 6% of GDP per year. Control on real primary expenditure is expected to be the main

factor of adjustment, following a non-explicit norm of increase at 1.5% per year in real terms for Entity I (federal government and social security). The government debt ratio is projected to be reduced from 110.6% of GDP in 2000 to 101.4% of GDP in 2002. In view of the above, and considering that Belgium is a member of the euro area, budgetary policy should aim to:

- i. achieve a budgetary surplus of 0.2% of GDP as projected for 2001 in the 2000 update of the stability programme, even in the event of slower real GDP growth than projected;
- ii. in the framework of the budget for 2002, contain firmly the annual increase in primary expenditure within the 1.5% limit, in real terms, in Entity I, thus allowing the achievement of the government balance objectives, in particular a primary surplus above 6% of GDP;
- iii. in 2002 and beyond, allocate the budgetary margins, as defined in the 2000 update of the stability programme, in a way consistent with the limit of 1.5% growth of real expenditure; allocate all additional budgetary revenues which might result from better than expected real GDP growth to debt reduction; and
- iv. prepare for the budgetary implications of population ageing by timely reform of the pension system, including the identification of the budgetary resources to be allocated annually to the 'Ageing Fund', in the next update of the stability programme.

Labour markets

Labour market conditions in Belgium continued to improve in 2000 bringing unemployment down to 7%. The government is moving toward the implementation of an 'active welfare State' characterised, among other things, by a gradual shift from passive policies to a pre-

ventive and more active approach to labour market issues. Initiatives have been undertaken to combat unemployment traps. Yet, benefit dependency remains relatively high for some segments of the labour market. The ageing population and the emerging signs of bottlenecks in hiring workers point to a need for further measures aimed at mobilising the non-occupied potential labour force, thereby increasing employment and participation rates. This is one of the main challenges facing the Belgian labour market, which is characterised by a relatively low overall employment rate (60.9%), and in particular for older workers (only 24% for those aged 55–64). The persistence of considerable geographical disparities in unemployment rates points to inadequate labour mobility and insufficient wage flexibility. Although the tax burden on labour in Belgium remains among the highest in the EU, tax cuts, as envisaged by the new fiscal reform plan, are expected to gradually reduce taxation on labour in the years ahead. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Belgium should be to:

- i. on the basis of past reviews, reform further tax and benefit systems to make work pay, in particular, to create adequate incentives for older people to continue to work or re-enter the labour market and to revise the special arrangements exempting older unemployed people (aged over 50) from active job search;
- ii. address the main obstacles to labour mobility and encourage social partners to allow wage-setting mechanisms to take better into account productivity and local labour market conditions, while preserving wage moderation; and
- iii. continue to enhance, together with the social partners, labour market flexibility by further relaxing conditions for fixed term and temporary contracts and increasing working-time flexibility, while ensuring that any reduction in working time has no adverse impact on unit labour costs and labour supply.

Product markets and the knowledge-based economy

Belgium is a small open economy, with strong competition on goods markets, which has contributed to a high labour productivity in the manufacturing sector and relatively low prices for a country with its standard of living. The liberalisation process in the telecommunications

sector is progressing well and several measures have been taken to stimulate the knowledge economy. However, problems of competition persist in some services sectors. The liberalisation in the energy sector is less advanced. Efforts to reduce the regulatory burden on businesses and to reform the public administration have been announced but only few measures have been taken. In view of the above, the main priorities for Belgium should be to:

- i. increase competition in transport and distribution of gas and electricity and set up independent transportation network managers in these sectors in order to ensure non-discriminatory access; ensure that the planned reform of the railways will increase efficiency and quality of service and reduce the need for operating subsidies;
- ii. increase the transparency of the links between the public and private sectors at the local and provincial level, especially the role of municipalities and their associations in different sectors such as energy, in order to avoid distortions of competition and conflicts of interest; and
- iii. take measures to reduce and simplify the administrative burden on business.

Capital markets

Capital markets in Belgium continue to develop. The equity market has become more integrated internationally with the merger of the Brussels, Paris and Amsterdam stock exchanges in 2000. Similarly, the banking system has been transformed by a series of cross-border as well as domestic mergers and acquisitions in recent years. A reassessment of supervisory structures and procedures is therefore being carried out, the main topics of which are the supervision of securities markets, the decision-making process within the Banking and Finance Commission, and the institutional rapprochement between the latter and the national central bank. The risk capital market has experienced strong growth, characterised by a high level of venture capital investment relative to GDP but also a substantial degree of public-sector intervention. Nevertheless, further development of the risk capital market would be desirable, in particular of the private as opposed to the public venture capital market. Efficiency in the financial system should benefit from a proposed set of legislative actions to improve corporate governance. In view of the above, the main priority for Belgium should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment in equity capital, by establishing a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

2. Denmark

Following economic growth of close to 3% in 2000, mainly boosted by dynamic investment and strong external demand, the economic expansion is expected to slow somewhat to slightly above 2% in 2001. Whereas growth in both private and government consumption is expected to recover after the weak performance last year, this development is likely to be more than counterbalanced by a much lower rise in investment. Although growth in export markets is assumed to slow in 2001, the unusually strong rise in imports in 2000 — partly linked to the high import intensity of equipment investment and exports — is likely to fade away. Thus, the growth contribution of net exports is expected to strengthen in 2001. In 2002 economic activity is projected to accelerate to close to 2½%, primarily as a result of a sustained revival of private consumption.

The growth potential of the Danish economy could be improved by properly addressing the following key challenges: labour supply constraints which, if eased, would also help to avoid bottlenecks in some sectors which might spark a renewed pick-up in pay rises. Competition in several important sectors remains inadequate and, given the size of the public sector, it is important to attain a high level of efficiency in this sector. Also, effective restraint of real growth in government consumption is necessary, in particular in view of the budgetary impact of the ageing population.

Budgetary policy

In 2000, the general government surplus was 2.4% of GDP, higher than expected at the time of the adoption of the budget bill. According to the government's estimates, the budget surplus should increase to 2.8% of GDP in 2001 and decline somewhat to 2.6% of GDP in 2002. The 2000 update of the Danish convergence programme by and large maintains the strategy of moderately declining ratios of primary expenditure and taxes to GDP. However, in 2001, both ratios are expected to increase slightly as a result of government consumption rising noticeably above the target of a real increase of

1% annually and a tax rise by local and regional governments, clearly going beyond the non-binding agreements with central government. In the longer term, projections indicate that Danish general government finances have a capacity to cope with the financial burden of the ageing population. In view of the above, budgetary policy should aim to:

- i. strictly limit the real increase in government consumption in 2001 to the budgeted rise of 1.9%;
- ii. maintain high government surpluses in 2001 and the following years; and
- iii. hold back real growth in government consumption also in the medium term so that the tax burden can decline up to 2005 in line with the government's projections in the updated convergence programme, without jeopardising the capacity of Danish public finances to cater adequately for the ageing population. In particular, more binding commitments from lower levels of government should be sought, while respecting the autonomy of local governments, in order to achieve this.

Labour markets

The Danish labour market performance is one of the best in the Union, including the highest employment rate of over 76%, a relatively low unemployment rate of 4.7% and a good record in active labour market policies. In addition, the eligibility criteria for benefits have been tightened in order to increase effective labour supply, *inter alia*, through the reform recently of the early retirement schemes in 1996 and 1999, and the reform of the disability pension scheme, to be implemented in 2003. However, labour supply has stagnated in recent years, and it will be curtailed by some recent measures, notably, the one-week increase in annual holidays for the private sector, agreed in 2000. As labour supply constraints can be expected to persist, both in the short and longer term, measures to increase the labour supply in general, including that of immigrants, are being taken. In addition, a further expansion in labour supply could be encouraged via tax and benefit reforms, to make the underlying tax-benefit structure more favourable for employment. In view of the above, while vigorously implementing all the employment recommendations, the main priority for Denmark should be to:

- i. reduce further the overall fiscal pressure on labour over the coming years, especially through lowering

high marginal effective tax rates on low and medium wage earners to make work pay, and thus continue reforms of transfer systems.

Product markets and the knowledge-based economy

The Danish economy is less exposed to international competition than other small Member States. This may be one reason why competition is insufficient in a number of product markets and why consumer price levels are relatively high. Over the recent period, Denmark has seen noticeable improvements in opening up public procurement and in raising the efficiency of public services provision. Competition policy has also been strengthened, introducing merger control and the enforcement of Articles 81 and 82 of the Treaty. Despite R & D expenditures that are above the EU average, Denmark does not measure up to the other Nordic Member States, in part owing to lower business R & D spending and a poorer commercialisation record. A new business policy strategy has been designed to better R & D performance in Denmark. In view of the above, the main priorities for Denmark should be to:

- i. strengthen enforcement of competition rules in those industries where competition has been found to be inadequate; and
- ii. enhance conditions for competition in public procurement, and heighten competitive pressures in public services provision at the local level through benchmarking and increased use of public tendering.

Capital markets

Capital markets in Denmark have been developing under the influence of government policies focused on strengthening financial supervision, improving competitive conditions for financial companies and increasing market transparency. To promote the development of the equity market, Denmark has eased the quantitative restrictions placed on equity holdings of pension funds, thus allowing for investments up to 70% in equity under a 'prudent man' principle. Denmark has improved the tax treatment of employee ownership schemes and reformed investment fund regulations by introducing 'small cap' investment funds (special innovation funds which specialise in small and innovative companies). Investment in risk capital has doubled since 1998 but remains small when compared to other markets. Therefore, continued efforts to develop the risk capital

market would be desirable. Financial-sector regulations are to be gathered in a single legislative framework and supervisory arrangements are to be streamlined. With increased merger activity of large financial institutions in the Nordic region, Danish supervisors have signed a cooperation agreement with their Finnish and Swedish (and Norwegian) counterparts to ensure efficient financial supervision of such cross-border institutions. In view of the above, the main priority for Denmark should be to:

- i. develop the risk capital market by further adapting the fiscal framework so as to facilitate investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

3. Germany

Following an extraordinary export boom in 2000, economic growth in Germany looks set to decelerate somewhat in the near term, mainly because slower growth in the world economy will reduce export expansion. Stronger domestic demand is projected to compensate partly for the falling external contribution to growth and will become the main economic driving force. Private consumption, after being restrained last year by rising import prices and the surge in oil bills, will benefit from a reversal of these developments. An additional boost should come from employment growth and the implementation of the third step of the income tax reform on 1 January 2001. At the same time equipment investment is expected to remain robust as a result of a high rate of capacity utilisation. According to the projections of the Commission services, GDP growth is therefore likely to decline to some 2¼% in 2001, while 2002 should see a slight pick-up to just over 2½%. These growth rates should continue to result in higher employment.

Although the economic situation in Germany has substantially improved compared to the 1990s, Germany has not yet generated a strong endogenous growth process. The positive effects of the recent reforms of income and corporate taxation notwithstanding, economic dynamism appears to be held back by *inter alia* remaining obstacles to faster improvements in the German labour market, especially in the eastern part of the country. While overall wage moderation has improved Germany's competitiveness in recent years, unit labour costs remain relatively high in the 'new Länder', where the unemployment rate is twice the national average and which are, as a consequence, dependent on large transfers from the west. Tax and

benefit systems contribute to the general unemployment problem, as relatively high marginal income taxes and social security contributions and the simultaneous loss of social assistance payments can leave low-income earners in an unemployment trap. There is a risk that without reforms in the labour market and of the transfer mechanisms growth rates in Germany will remain subdued.

Budgetary policy

Last year, Germany achieved its consolidation target, as the deficit net of UMTS proceeds fell to 1.0% of GDP (1.5% surplus with UMTS). In addition, due to the UMTS proceeds significant progress was made in accelerating debt reduction. According to the 2000 update of the German stability programme, the government deficit should fall gradually to zero by the year 2004. About half of the adjustment burden is based on budgetary improvements in *Länder* and communes. Deficit reduction should be achieved mainly by reducing expenditures, while the tax burden should fall. The updated stability programme foresees, however, a temporary increase in the deficit to 1½% of GDP in 2001 as a result of the tax reform. The long-term sustainability of public finances should be improved by the pension reform. Long-term budgetary risks remain, however, because health care and dependency payment schemes are not yet appropriately dealing with the consequences of population ageing. In view of the above, and considering that Germany is a member of the euro area, budgetary policy should aim to:

- i. attain a general government deficit of 1½% of GDP in 2001; to this end, growth of government expenditure in 2001 should respect the projections set in the framework of the November 2000 'Finanzplanungsrat';
- ii. when preparing the budget for 2002, maintain the planned reduction in the general government deficit to 1% of GDP, so as to ensure that the medium-term target of a balanced budget by 2004 can be met; in the event of higher than projected tax revenues these should be used to reduce the deficit below the targeted level;
- iii. reinforce from 2001 onwards the coordination of budgetary policy among the various levels of government by strengthening the role of the 'Finanzplanungsrat' and, eventually, in the framework of a national stability pact; and

- iv. in order to secure the longer-term sustainability of government finances continue the implementation of the pension reform and start the elaboration of reforms of the health care sector and of dependency insurance, particularly of long-term care for the elderly.

Labour markets

The labour market situation in Germany continued to improve in 2000. Employment growth accelerated, with job creation increasing at a pace not witnessed in the last decade, and unemployment fell to 8.1%. However, the overall improvement has still not reached the eastern part of the country, where employment decreased even further and unemployment remained fairly stable at 16.7%. Significant measures were taken to reduce the tax burden on labour in the recent tax reform. Pension contributions were slightly reduced in 2000. However, the combined effects of tax and benefit systems can still result in disincentives to work. In some fields, the German labour market is characterised by a relatively high degree of regulation. Active labour market programmes (ALMPs), especially in the eastern part of the country, appear to be not always efficient in terms of reintegration into the labour market. The strong regional dimension of unemployment demonstrates the need for further action to enhance mobility and the adaptability of wages. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Germany should be to:

- i. target ALMPs better towards those groups most prone to the risk of long-term unemployment and ensure that training better matches the demands of the labour market; improve the efficiency of ALMPs, in particular in the new *Länder*; continue to encourage the wage formation process to better take into account productivity and regional labour market conditions;
- ii. complement the income tax reform with further reforms of the tax and benefit system to make work pay. Further steps should be taken to reduce the still-high level of non-wage labour costs, in particular for low wage labour; and
- iii. take measures, where appropriate in the framework of the 'Alliance for jobs', to make work contracts and work organisation more flexible and to improve the conditions for life-long learning.

Product markets and the knowledge-based economy

German product markets are open to international competition. Productivity levels are around the EU average but relative price levels are somewhat above what one would expect for a country with its standard of living. Germany has taken several measures to improve the functioning of its product markets, resulting in a better environment for business. In particular, some progress has been made in improving the framework for competition in the professions and handicrafts trade. Furthermore, the tax reform, the streamlining of business support mechanisms and the liberalisation of the telecommunications sector have started to have a positive impact. The electricity market has also been liberalised and a system of negotiated third party access to the electricity grid has been put into place. However, there are still large regional differences in access fees. The gas directive has not yet been fully implemented into German legislation, thus hampering the introduction of competition. State aids are declining gradually, but levels remain above the EU average. Public procurement rules are still not sufficiently applied by some public authorities. Economic growth in the new *Länder* has been held back by an underdeveloped business services sector and a lack of innovative capacity, amongst other factors. ICT penetration is rising rapidly and measures have been taken to prevent a digital divide from appearing. A serious shortage of IT personnel has emerged. In view of the above, the main priorities for Germany should be to:

- i. reform the higher education system and reduce shortages of IT personnel through education and training;
- ii. reinforce competition in product markets by further opening-up of public procurement, continuing the policy of gradual reductions in State aid, and continuing to decrease the regulations for the professions and handicrafts trade; and
- iii. make efforts to reduce the large regional differences in the fees for the use of local electricity distribution networks.

Capital markets

In Germany, several actions have been taken to improve the functioning of the regulatory framework for capital markets. In particular, the Fourth Financial Market Promotion Act (*Finanzmarktförderungsgesetz*) will be

tabled as a draft in June 2001 and implemented in 2002. It proposes measures to deregulate stock market law, improve rules on stock market manipulation, and to provide greater legal certainty for futures. Furthermore, Germany has announced a reform of its financial services regulation by creating a single federal agency for the supervision of the banking, insurance and securities sector in order to meet the challenges of the ongoing integration of financial markets. Actions have been taken to rationalise and simplify programmes which aim to make risk capital available to SMEs and start-ups. More generally, the proposed reform of the pension system should further promote capital markets, and a law has been tabled on take-over bids. An expert commission has been created to draw up a code of good practice in the field of corporate governance, and a law was introduced to facilitate the introduction of registered shares (*Namensaktien*). In view of the above, the main priority for Germany should be to:

- i. further develop the risk capital market by continuing efforts to establish a fiscal and regulatory framework more conducive to investment and entrepreneurship.

4. Greece

Economic activity was buoyant in Greece in 2000 and is expected to accelerate in 2001 and 2002, real GDP rising by around 4.8% in 2002. Strong domestic demand will be supported mainly by investment; investment in construction in particular, is expected to accelerate in view of the preparation for the Olympic Games in 2004. Moreover, lower interest rates, brought by participation in the euro area, should boost activity. The external current balance is expected to deteriorate further under the impact of fast increasing imports induced by strong domestic demand and of slowing export markets for goods. Consumer prices accelerated in 2000 and reached 3.7% (HICP) in December. In line with moderating import prices, inflation is expected to decelerate in 2001 and 2002; however, there are risks of overheating in a context of buoyant activity and easing monetary conditions. The acceleration in economic activity will contribute to improve gradually the labour market situation; still, the rate of unemployment is expected to remain high.

Inflation risks might persist in 2001, requiring appropriate stabilising policy measures. In such a context, budgetary policy will be an important available economic

instrument in order to contain inflationary pressures. Wage developments will also be crucial in this respect. Continuing budgetary consolidation efforts are also needed to lower the high level of the government debt ratio and to prepare for long-term challenges resulting from the ageing population. Structural reform in the labour, product and capital markets remain priority areas with a view to increasing productivity, facilitating job creation and improving the external competitiveness of the economy.

Budgetary policy

In 2000, the general government deficit was reduced to 0.9 % of GDP from 1.8 % of GDP in 1999. The 2000 stability programme projects the general government balance to turn into a surplus equal to 0.5 % of GDP in 2001 and to 1.5 % of GDP in the following year; the budgetary projections included in the programme are based on high real GDP growth assumptions of around 5 % in both years. The budgetary strategy is centred on achieving high government primary surpluses reaching about 7 % of GDP in 2001 and 2002, while fully benefiting from lower interest payments following the decline in interest rates and in the debt ratio. However, the programme provides for a significant reduction in general government current primary expenditure only in 2002. In view of the above, and considering that Greece is a member of the euro area, budgetary policy should aim to:

- i. ensure that the budgetary target of a surplus of 0.5 % of GDP set for 2001 is met and be ready to tighten the budgetary implementation in 2001 should inflationary pressures persist;
- ii. maintain in the budget for 2002 a budgetary stance clearly oriented towards price stability; to this end, respect the government primary surplus objective of 7 % of GDP mainly through fast retrenchment in government current primary expenditure applying clear and binding norms;
- iii. pursue the reform of the public sector in order to reduce its size in the medium-term with a view to improving the competitiveness of the economy and to alleviating the burden on public finances; and
- iv. accelerate the implementation of the reform of the social security sector in order to ensure the viability of the system; in particular, initiate in 2001 the reform of the pension system needed to address the challenges resulting from the ageing population.

Labour markets

After a fall in employment in 1999 despite rapid economic activity, employment grew by 1.2 % in 2000 allowing a fall in the unemployment rate. Despite this positive development, the labour market in Greece is still characterised by a low employment rate (55.4 % in 2000), a high unemployment rate, and a strong degree of labour market segmentation evidenced by high female and youth unemployment. A number of recent measures have aimed at improving the labour market situation, including changes to some taxes and benefits, and the adoption of a second wide-ranging package of labour market measures. Moreover, implementation of active labour market programmes and the modernisation of the public employment service is continuing. Despite recent measures, the labour market still displays a number of rigidities including: complex and heavy regulation; insufficient decentralisation of wage bargaining; and important distortions to labour market incentives. Moreover the educational system should be improved in order better to meet the requirements of the labour market. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Greece should be to:

- i. ensure the full implementation of recent labour market reform packages, and further build upon these efforts by loosening restrictive employment protection legislation in particular;
- ii. eliminate major distortions arising from labour taxes and pension entitlements, thus improving incentives to work in the formal sector;
- iii. ensure that wages better take into account productivity and local labour market conditions, in particular by making opt-outs included in the territorial employment pacts a practical possibility; and
- iv. increase investment in, and improve, educational and training systems in order to enhance the skills of the labour force.

Product markets and the knowledge-based economy

Greece is relatively little integrated in EU product markets, not least due to its geographical position. Labour productivity is improving but remains below the EU average. Price levels are below the EU average, but somewhat higher than what one would expect for a country with its standard of living. Reforms in the product markets continue but remain relatively slow.

Progress has been made in completing the regulatory and institutional framework for the opening up of network industries, but the pace of liberalisation remains slow, in particular in the gas sector. During 2000, privatisation of State-owned companies continued, but with somehow less vigour than in previous years, and some measures were taken to foster start-ups. The transposition record of internal market legislation remained the poorest in the EU and modest progress was made in improving the business environment. Despite a rapid increase in ICT spending and penetration in recent years, Greece is still a relative latecomer in the development of the knowledge-based society. In view of the above, the main priorities for Greece should be to:

- i. continue to reduce the regulatory and administrative burden on business, enhance the performance of the public administration and improve the coherence of the corporate taxation system;
- ii. take additional measures to increase R & D spending;
- iii. continue to promote the wider diffusion of ICT and the use of e-commerce;
- iv. improve the transposition record of internal market legislation, particularly in the area of public procurement; and
- v. speed up the announced liberalisation of the gas sector, implement the reform of the sea transport sector as announced and reinforce competition in already liberalised utilities.

Capital markets

Capital markets in Greece continue to develop rapidly, assisted by improvements in the regulatory framework and in market infrastructure. More specifically, development of the risk capital market has been facilitated by the creation of a new equity market for SMEs, by the creation of a fund to foster early-stage investment in SMEs and by further tax relief on capital gains. Nevertheless, further development of the risk capital market would be desirable. Privatisation is enhancing competition in the domestic banking sector. Changes in the structure of the banking system and the process of financial integration with the rest of the EU means that cooperation between supervisors across sectors and across borders is increasingly important. In view of the above, the main priority for Greece should be to:

- i. develop further the risk capital market by easing quantitative constraints on institutional investment in equity capital, by establishing a fiscal framework that is conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

5. Spain

GDP growth maintained a robust pace in 2000, but with a clearly decelerating path in the second half of the year due to the slowdown of domestic demand partially offset by a positive external contribution. Prospects for 2001 and 2002 point to weaker but more balanced growth. In 2001 domestic demand is expected to decelerate further with a modest narrowing of the external deficit, and lower inflation. In 2002, GDP growth is forecast to recover slightly, mainly due to private consumption benefiting from an increase in real disposable income, caused by more favourable price developments, and steady job creation.

Although unemployment continued to decline in 2000, labour market problems remain. The share of fixed-term contracts represents almost one third of total employment. Wide regional disparities in unemployment persist. In addition, price developments in 2000 were worse than expected, due both to the behaviour of more volatile items (energy and unprocessed food) and to an acceleration in underlying inflation. Fiscal consolidation is expected to continue over the medium term as projected in the 2001 updated stability programme, but more decisive steps are needed in order to cope with the budgetary consequences of ageing. Finally, economic policy must take into account the need to foster the knowledge-based society so as to improve the medium-term prospects of the Spanish economy.

Budgetary policy

In 2000, the general government accounts registered a deficit of 0.3% of GDP, 0.9 percentage points lower than in 1999. According to the 2001 updated stability programme, the general government sector is expected to be in balance in 2001 and to reach a surplus of 0.3% of GDP by 2004. The fiscal strategy outlined in the update is similar to the two previous programmes. It relies on restrained growth of primary current expenditure, enabling higher public investment and, after 2002, a reduction in the tax burden. Given Spain's particularly exposed demographic profile and the implied adverse

budgetary consequences of ageing, the sustainability of public finances is a matter of concern. With a view to better coordinating among the different levels of government and to enhancing control over expenditure, a law of budgetary stability, intended to establish a balanced budget rule across all sub-sectors of general government is currently under discussion in Spain. As a result, and considering that Spain is a member of the euro area, budgetary policy should aim to:

- i. achieve a budgetary position of balance for 2001 as set in the updated stability programme, especially through primary current expenditure restraint. Moreover, there should be a readiness to tighten fiscal policy further to counterbalance additional inflationary pressures;
- ii. prepare the 2002 budget aiming at the target of the 2001 updated stability programme. Should inflationary pressures persist, any better than expected results in 2001 should be carried forward and fiscal policy tightened further; additionally, ensure that the fiscal reform envisaged for 2002 is supply-side-oriented and does not jeopardise the stability programme budgetary objectives; and
- iii. increase the public pension fund reserve created in the 2000 Budget Law to at least 1% of GDP by 2004, as envisaged in the latest updated stability programme; additionally, legislate already in 2001 for a comprehensive overhaul of the public pension system to ensure its future viability.

Labour markets

Labour market performance has improved markedly in Spain over recent years, with strong employment growth and a sharp drop in unemployment, from 24% in 1994 to 14% in 2000. Nevertheless, the country still suffers from very high structural unemployment with severe regional disparities, and a low employment rate, especially among women (40.3% in 2000). Key structural problems include the failure of labour costs to adjust to productivity and local labour market conditions, and low labour mobility, partly owing to housing market rigidities and the operation of certain regional benefit schemes. Recent proposals for reforms of employment contracts would seem to go some way towards addressing rigidities in this area, although the experience of previous reforms suggests that much will depend on implementation. While expenditure on active labour market policies has grown substantially in recent

years, less attention seems to be devoted to ensuring the efficiency of such measures, which can play an important role in further reducing long-term unemployment. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Spain should be to:

- i. encourage reform of wage formation in order better to take into account productivity and local labour market conditions, and diminish obstacles to labour mobility, *inter alia* through improvements to the functioning of the housing market and regional benefit schemes;
- ii. increase investment in and improve education and training, and ensure that active labour market measures are efficient and tailored to the needs of those most prone to the risk of long-term unemployment or those with lower participation rates (in particular women) and to the demands of the labour market; and
- iii. take steps to ensure, with the social partners, an appropriate balance between flexibility and security, by means of the effective implementation of recently approved employment contract reforms, with a view to early progress in terms of a reduced share of fixed-term contracts, greater use of the part-time contract and a higher share of female employment.

Product markets and the knowledge-based economy

Although Spain's integration into the European goods markets has constantly increased in the 1990s, the openness of the Spanish economy is still less than that of other large Member States. Similarly, labour productivity is relatively low. In 2000, Spain has taken several measures to improve the functioning of its product markets. The transposition of internal market legislation and the liberalisation of the telecommunications and energy markets have been speeded up; the Community rules on public procurement have been implemented more effectively and the level of State aid has been reduced. Further measures have been taken to reduce the relatively high administrative burden on businesses, especially SMEs. To tackle the problem of the low level of R & D expenditure, a three-year national R & D and innovation plan has been launched. However, public expenditure on education is also relatively low compared to other EU countries and Internet penetration is the second lowest in the EU. In view of the above, the main priorities for Spain should be to:

- i. take measures to increase the basic ICT skills of the population and to increase the supply of highly qualified research and ICT personnel; and
- ii. continue the implementation of the plan to simplify the regulatory framework for SMEs.

Capital markets

Capital markets in Spain have been characterised by a significant privatisation programme and regulatory measures to enhance transparency. Market efficiency is being improved by the consolidation of several national securities clearing and settlement systems. Consolidation is also under way in the banking sector, which has resulted in increased profitability and has fostered the use of more advanced technology. The risk capital market is expanding due to favourable tax measures and the creation of the *nuevo mercado* but remains underdeveloped, particularly with regard to early stage investment. Therefore, measures to further develop this market would be desirable. In view of the above, the main priority for Spain should be to:

- i. develop further the risk capital market by further easing constraints on institutional investors which may limit their investment in equity capital, and by establishing a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

6. France

Despite some deceleration resulting from weaker external demand, economic activity in France is expected to remain sustained: real GDP growth is currently projected to reach slightly less than 3% in both 2001 and 2002. In both years, strong domestic demand should continue to be the main factor underpinning the robust trend in activity which started three years ago; the negative effects on household purchasing power which stemmed from the past surge in oil prices will progressively fade away; at the same time, the tax reductions planned for 2001 and 2002 will contribute to an acceleration in private consumption. In such a context of favourable demand prospects, productive investment is expected to remain dynamic. Expanding economic activity will continue to have a high job content thus enabling the unemployment rate to pursue its rapid decline.

Although unemployment has sharply declined in the course of 2000, it remains high and wage and price

developments have remained moderate until now. However, shortages are gradually emerging in the labour market. Moreover, the rate of capacity utilisation in the manufacturing sector has reached a high level by historical standards. Whilst these developments do not seem to constrain production as yet, they represent a potential risk calling for appropriate policy measures; the sustainability of the current economic expansion relies on improved supply side conditions, including higher labour market participation, a more favourable environment for investment and increased competition.

Budgetary policy

In 2000, the general government deficit was reduced by 0.3 percentage points to 1.3% of GDP, below the targeted deficit for that year. According to the 2000 updated stability programme, further reductions in the deficit ratio are to be pursued in 2001 and beyond. The public finances are expected to be in surplus in 2004. The French budgetary strategy is based on a tight control of government spending in real terms; in 2001 about half of the margins created by such restraint are projected to be allocated to reducing the government deficit and the remaining to tax relief. In a longer term perspective, government finances will face an increasing burden stemming from the ageing of the population. A public pension reserve fund was created in 1999 in order to partly cushion the budgetary impact of ageing population. In view of the above, and considering that France is a member of the euro area, budgetary policy should aim to:

- i. achieve in 2001 a general government deficit of 1% of GDP (excluding UMTS receipts) as targeted in the 2000 updated stability programme; to this aim, ensure that the increase in real government expenditure will not exceed the projected 1.8% in 2001;
- ii. in the framework of the budget for 2002, contain government expenditures in real terms within the 1.6 limit set by the government in order to secure the achievement of the 0.6% government deficit target set in the 2000 updated stability programme so as to ensure a surplus by 2004; and
- iii. allocate in 2002 and beyond, as a matter of priority, any additional available margin to strengthen the budgetary position in order to prepare for long-term challenges, notably the burden for public finances which will result from the ageing of the

population; with a view to securing the long-term sustainability of government finances, to make further progress in reforming the pension system.

Labour markets

Recent developments in the French labour market continue to be impressive: in 2000 employment grew strongly by 2% contributing to a marked reduction in the unemployment rate to 9.5%. Wage developments have also been moderate, despite concerns about emerging labour shortages in some sectors and professions, which are likely to be exacerbated by the reduction of working time. Despite good recent performance, the unemployment rate is still high and the employment rate is relatively low, especially for older workers (29% in 2000). There is also a need to increase labour supply, in particular of unskilled workers and older workers. High levels of structural unemployment are due in part to remaining disincentives to work resulting from the tax and benefit system despite recent measures to reduce inactivity traps, and to some rules that may hamper access to employment. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for France should be to:

- i. consolidate recent reforms of the tax and benefit system by improving the incentives for older workers to remain in work, and by addressing remaining disincentives to take up part-time and full-time work, in particular for unskilled and low-paid workers. In this context, particular attention should be paid to early retirement schemes and income guarantee schemes;
- ii. monitor closely the positive and negative effects of the implementation of the 35-hour working week legislation to continue to ensure that it does not generate any adverse medium-term effects on wage costs, labour supply and work organisation; and
- iii. reform employment protection legislation with a view to better combining security with greater adaptability to facilitate access to employment.

Product markets and the knowledge-based economy

The French economy is open to international competition. Labour productivity is relatively high. Relative price levels remain somewhat above what one would expect for a country with its standard of living. Progress has been made in promoting entrepreneurship and State aids have been reduced. However, France's record in

transposing the internal market directives is the second worst in the EU and network industries are being liberalised slowly. Moreover, despite recent progress, the administrative burden on business remains relatively high. Recently, France has adopted a decree which should open further public procurement and increase its transparency. Finally, ICT penetration is rising rapidly and measures have been taken to prevent digital divide from appearing. In view of the above, the main priorities for France should be to:

- i. step up efforts to liberalise network industries, especially the gas and electricity sectors;
- ii. continue progress made in transposing internal market directives;
- iii. continue the reduction of ad hoc State aids; and
- iv. continue efforts to reduce the administrative burden on business by simplifying procedures and developing new means of electronic communication with the public authorities.

Capital markets

Capital markets in France continue to develop with the equity market, in particular, expanding both in terms of companies listed and market capitalisation. The equity market is further benefiting from the creation of long-term savings plans, while market efficiency is being enhanced by greater transparency and improvements in investor protection. Moreover, the equity market has become more integrated internationally due to the merger between the Paris, Amsterdam and Brussels stock exchanges. More specifically, risk capital investment has benefited from a series of measures taken in recent years but venture capital investments remained slightly below the EU average in 1999. Nevertheless, further development of the risk capital market would be desirable. Privatisation of the banking sector is continuing, with the State divesting its share in the last publicly owned bank, the Hervey Bank. Changes are also under way in the supervisory framework, as reflected in the forthcoming merger of the securities regulatory authorities and increased cooperation between banking and insurance supervisors. In view of the above, the main priority for France should be to:

- i. develop further the risk capital market by easing constraints on institutional investments in equities and further adapting the fiscal framework so as to

facilitate investment and entrepreneurship, the latter to be also encouraged by adjusting the enforcement of bankruptcy laws.

7. Ireland

After very high growth in 2000, with the level of output considerably above potential, a slowing in growth is expected in 2001–02 with labour and other capacity constraints becoming more evident. The slowdown in the US economy and the threat of foot and mouth disease are additional factors contributing to the slowing in growth. Lower export market growth and a higher real exchange rate, coupled with an expansionary budget for 2001 are expected to increase the relative contribution of domestic demand to growth. After a sharp increase in inflation in the course of 2000, the inflation outlook is for a moderate decline in 2001–02: while some factors that impacted significantly on inflation in 2000 are expected to unwind, domestically generated inflation is expected to remain relatively high.

High growth since the mid-1990s has translated into strong employment gains and the economy is close to full employment. The task now is to maintain good, sustainable growth by containing inflationary pressures and tackling labour and infrastructure constraints. In particular, the contribution of fiscal policy to achieving these goals without threatening economic stability is a major challenge. Given that the basic pay rises for 2001–02 in the recently re-negotiated national agreement have been revised upwards in response to higher than expected inflation and the drift over and above these provisions in a tight labour market, avoiding a wage-price spiral constitutes another challenge. The contribution of further measures to increase competition in some sectors and more business R & D expenditure to strengthening the supply-side are also key policy issues.

Budgetary policy

In 2000, due to a strongly growing economy the surplus is estimated to have been 4.5% of GDP, 1.2 percentage points higher than originally expected. The 2000 update of the stability programme for the period 2001–03 projects high surpluses of 4.2% of GDP on average and a further decline in the debt ratio to less than one quarter of GDP by 2003. The public finances are sound and the recent decision to make an annual contribution of 1% of GNP to the National Pensions Reserve Fund until 2055 further enhances their long-term sustainability. However,

in its meeting of 12 February the (Ecofin) Council considered budgetary plans for 2001 inappropriately expansionary and thus inconsistent with the 2000 BEPGs, and issued a recommendation to Ireland to end this inconsistency. In view of the above, and considering that Ireland is a member of the euro area, budgetary policy should aim to:

- i. use countervailing budgetary measures during the current fiscal year to better align the budget plans for 2001 with the 2000 BEPGs;
- ii. prepare a budget for 2002 that contributes to an orderly easing of the pace of demand;
- iii. improve expenditure control, applying from 2002 clear norms on spending aggregates; and
- iv. continue to accord high priority to the national development plan especially to infrastructure, human capital investment and R & D, but subject to the fulfilment of the stability objectives of fiscal policy.

Labour markets

The Irish labour market has continued to perform strongly with further gains in employment exceeding the growth of the labour force, leading to a persistent fall in the unemployment rate which is now less than 4%. The employment rate of 64% in 2000 exceeds the EU average. While the female employment rate, 53% in 2000, has increased to around the EU average, it remains the sixth lowest in the Union. Against the background of an increasingly tight labour market, labour shortages are becoming more widespread and wage inflation is accelerating, constituting a significant risk of wage drift. Recent growth in the labour force, which is beginning to slow down, has been significantly due to continued robust growth in the working age population. The previously recorded strong growth in participation rates is diminishing but there remains scope for considerable further gains. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Ireland should be to:

- i. promote wage developments that are consistent with the maintenance of price stability; and
- ii. continue to focus measures on increasing the participation of women in the labour market.

Product markets and the knowledge-based economy

Ireland is well exposed to international competition. Labour productivity is well above the EU average and consumer prices are around the EU average. The regulatory burden on business is relatively low and the liberalisation process is advancing, in particular in the electricity and gas sectors. However, there is still insufficient competition in some product market sectors. More progress is also needed to reduce the market power of large State-owned incumbents and to transpose internal market legislation. Whilst Ireland is well advanced in terms of ICT production and Internet penetration, public R & D expenditure is relatively low and business R & D spending is concentrated in foreign-owned firms. In view of the above, the main priorities for Ireland should be to:

- i. take measures to introduce more competition into specific market segments; strengthen the application of competition policy economy-wide;
- ii. continue to implement measures to progress competition and liberalisation of transport, electricity and gas sectors, thereby enabling new entrants to compete with large State-owned incumbents in the network industries; and
- iii. implement the government's plans for a substantial increase in R & D expenditure through programmes to support R & D in SMEs, to promote cooperative networks within industry and to develop the national and regional research infrastructure.

Capital markets

Evidence of on-going structural change in Ireland's capital markets has been seen in the decision of the Irish stock exchange to buy electronic trading technology from the Deutsche Börse and in the creation of a stock market for high technology shares (ITEQ). Divestiture of remaining State banking interests is also proceeding. The government has taken various measures to support the risk capital market, notably through the seed and venture capital measure of the EU operational programme for industry. Nevertheless, compared to world leaders there are still notable gaps in the provision of seed and early stage financing. There have been important changes made to the framework for regulation and supervision of financial markets. An Irish Financial Services Regulatory Authority (IFSRA) is to be established which will be responsible for prudential regula-

tion of the banking, insurance and other financial sectors and for consumer protection. A strategic review of the banking system has suggested that while concentration of the banking sector is not a problem, there should be a revision of the way of assessing proposed mergers to ensure that they are in the interests of customers and the economy generally. Finally, an Office of the Director of Corporate Enforcement has been established with the aim of improving standards of adherence to company law by active enforcement. In view of the above, the main priority for Ireland should be to:

- i. further develop the risk capital market, particularly with a view to continuing to improve access to start-up and early-stage financing.

8. Italy

The marked upswing recorded in 2000, with real GDP growth almost doubling in the year, is expected to slow in 2001, though with growth still well above the sluggish rates of the 1990s. The loss of momentum results mainly from a weakening external environment, especially in non-EU markets where Italy has a relatively large exposure. Domestic demand growth, particularly of private consumption, is also expected to weaken despite significant stimulus from tax cuts as the latter will be counterbalanced by a less buoyant performance of the labour market and a slow-down in expenditure on durable goods. Employment creation is forecast to continue at a somewhat slower rate. The unemployment rate should continue to fall. Lower oil prices and an assumed appreciation of the exchange rate will gradually reduce inflationary pressures in the course of the year 2001. The pace of economic expansion is expected to accelerate again in 2002, responding to a forecast recovery of the world economy.

The recent buoyancy of employment growth continues to conceal a wide regional disparity, although the gap has been declining. Signs of labour shortage are emerging in the north, while in the south, despite sustained employment growth in 2000, unemployment has remained above 20%. In addition, labour market regulation remains somewhat skewed towards employment protection of workers in permanent jobs in medium- and large-sized firms and the unemployment benefit system is the least generous and one of the most fragmented in the EU. The late development of the knowledge-based society and, linked to that, the relatively low involvement of business in R & D, may weaken or retard the

medium- and long-term growth potential of the economy. Liberalisation of utilities has continued but a lack of competition in local public utilities might be a risk to the efficiency of the general economy. Finally, the still high public debt to GDP ratio tends to limit the share of growth-enhancing public expenditure, such as for education, R & D or investment in infrastructure.

Budgetary policy

The general government deficit in 2000 was 0.3 % of GDP, while the debt-to-GDP ratio fell to 110.2 %, well below the projected 112.1 %. Excluding receipts from UMTS licences, the deficit ratio was 1.5 % of GDP, lower than the previous year's outcome, but slightly higher than the revised target of 1.3 %. According to the December 2000 update of the stability programme, the budget balance to GDP ratio is projected to continue to improve in 2001 and 2002, to reach a balance in 2003. The debt ratio is expected to fall below 100 % of GDP by 2003. Within this framework, and considering the budgetary strategy of achieving a gradual reduction in the tax burden, controlling current primary expenditure will remain a key issue. As regards the future budgetary impact of an ageing population, Italy has taken a number of steps in recent years to reform the pension system, and a reassessment of the parameters of the system is scheduled to take place in 2001. In view of the above, and considering that Italy is a member of the euro area, budgetary policy should aim to:

- i. achieve a general government deficit of 0.8 % of GDP in 2001 as targeted in the 2000 updated stability programme; ensure when preparing the budget for 2002 the respect of the steady path of deficit reduction in order to achieve the medium-term objective of a balanced budget in 2003, by securing primary surpluses at the high levels projected in the programme;
- ii. match any loss of revenue stemming from additional reductions of taxes and social security contributions with offsetting expenditure cuts; ensure in the formulation of the budget for 2002 a more comprehensive rationalisation of public spending, with a view to improving the supply-side conditions of the economy;
- iii. strengthen the domestic stability pact, translating in a more rigorous way its provisions for the decentralised administrations, in order to ensure already in 2001 more effective control of current primary expenditure, in particular on healthcare; and

- iv. take every opportunity to improve budgetary targets and accelerate the reduction of the high government debt ratio, also in order to prepare for long-term budgetary challenges from population ageing; also with a view to securing the long-term sustainability of government finances, proceed as scheduled to the reassessment of the parameters of the pension system in 2001 including further steps to promote the expansion of supplementary privately-funded pension schemes.

Labour markets

The Italian labour market situation improved substantially in 2000. On average, employment over the year 2000 grew by almost 2 % (Italian labour force survey) and unemployment fell from 11.3 % to a still high 10.5 % and female participation to the labour market increased. This is a result of higher economic growth and increased hiring flexibility, thanks to the progressive removal of many restrictions on the application of 'atypical contracts' (fixed-term, temporary and part-time contracts). However, the Italian labour market is still characterised by a low employment rate, especially for women and older workers, and wide regional disparities in unemployment and productivity. The unemployment rate in the north is only 4.6 % compared to 8.3 % in the centre and 21 % in the south. Higher wage differentiation can compensate productivity gaps across geographical areas. A higher degree of wage differentiation should be encouraged. Despite some recent measures, the unemployment benefit system remains fragmented and limited in scope, with different schemes and disparities in benefit conditions (level and duration). The still relatively low degree of protection of non-employed and 'atypical workers' combines with stricter protection of workers in permanent jobs in medium and large firms, in maintaining the duality of the labour market. The tax wedge on labour costs has been reduced, especially that on low-paid workers but the overall tax burden remains high. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Italy should be to:

- i. reinforce efforts to let wage developments better take into account productivity and local labour market conditions;
- ii. continue to increase labour market flexibility by combining measures to improve social protection of the unemployed with an easing of job protection for employees on permanent contracts; and

- iii. continue to bring down the tax burden on labour by gradually reducing tax and social security contributions. In particular, the reduction of the tax wedge on labour costs should be particularly targeted at the lowest end of the wage scale as a follow-up to recent measures, thereby increasing the employment opportunities for low-skilled workers, while reducing the budgetary impact of the tax cuts and complying with the need for continued progress in public debt reduction.

Product markets and the knowledge-based economy

Italy is less integrated in European and international product markets than other large Member States. Price levels are below the EU average, except for energy products. Italy has made good progress in implementing internal market legislation, improving the businesses environment, streamlining regulation and reducing State aids. Liberalisation of utilities has continued, but competition in the local provision of utilities remains limited. Competition in some service sectors is also insufficient. While labour productivity in Italy is higher than the EU average and despite the rapid increase in ICT penetration, low R & D expenditures, by the business sector in particular, can contribute to explain the relatively poor innovative performance, as reflected by the large share of low-tech sectors in industrial production and export specialisation. These latter problems also have a strong regional dimension. In view of the above, the main priorities for Italy should be to:

- i. promote business sector involvement in R & D and further encourage the wider diffusion of ICT and the use of e-commerce;
- ii. ensure that the liberalisation process in the energy sector will lower prices for households and small business users who are still unable to choose their provider; ensure the competitive provision of utilities at the local level in the framework of the reform of local public services;
- iii. reduce further the administrative burden for businesses and continue efforts to streamline regulations and administrative procedures; and
- iv. increase competition and remove access restrictions in the area of professional services.

Capital markets

Capital markets in Italy are continuing to benefit from legal and regulatory reforms, the continuation of the pri-

vatation process, and the restructuring and consolidation of the banking sector. New rules on mutual funds allow for the introduction of new products and facilitate new investment opportunities. The risk capital market has grown and should benefit from a proposed new law on bankruptcy and insolvency that encourages entrepreneurship. Plans to review the current tax regime for stock options and a more consistent application of the tax regime to different securities and to collective investment schemes of different nationality should also favour the risk capital market. There has also been a broadening of the range of companies which can benefit from provisions which favour the equity financing of corporations. Nevertheless, there is still much scope to further improve the risk capital market. In view of the above, the main priority for Italy should be to:

- i. develop further the risk capital market by easing constraints on institutional investment in equity capital, and adapting the fiscal framework so as to facilitate investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

9. Luxembourg

Economic activity was particularly buoyant in Luxembourg in 1999 and 2000. Some deceleration in real GDP growth is to be expected in 2001 and 2002 to around 5% per year. Still, very dynamic activity will be sustained by strong domestic demand, particularly private and public consumption. As employment is projected to keep rising at rates around 4% a year, the economy will continue to draw large numbers of cross-border workers. Wage increases accelerated in 2000 reaching 5% as a result of the tightening of the labour market, the direct impact of acceleration in inflation on wages through the automatic indexation mechanism and a relatively high wage agreement in the public sector. Inflation is expected to decelerate from a peak of 3.8% reached in 2000, in line with moderation in oil prices; however, underlying inflation, which had accelerated in 2000, is likely to remain relatively high.

Economic performance was strong recently and public finances particularly sound. However, acceleration in wages and prices represents an important economic policy challenge; moreover, tensions which have recently emerged on the labour market also call for appropriate policies aimed at increasing the relatively low national participation and employment rates.

Budgetary policy

As a result of fast growing activity and employment, the surplus of the general government rose to 5.3 % of GDP in 2000; a decline to about 3–4 % of GDP is to be expected in 2001 and 2002 due to a large reduction in the income tax which will be implemented in these two years. Government expenditure is expected to continue to increase at a fast pace, although declining moderately in share of GDP; expenditure will be mainly devoted to investment in infrastructure and to supporting specific policy objectives, especially the development of the information society and research. In view of the above, and considering that Luxembourg is a member of the euro area, budgetary policy should aim to:

- i. tighten budgetary conditions when executing the budget in 2001 and when preparing the budget for 2002 in order to counter inflationary pressures should they persist; and
- ii. monitor closely the increase in government expenditures in order to safeguard the balance of public finances should real GDP growth falter as well as their sustainability in the long term taking account of the ageing population.

Labour markets

The overall performance of the Luxembourg labour market was good in 2000, due to a large extent to the availability of cross-border workers. The unemployment rate was very low at 2.2 %. Nevertheless, the labour market has been tightening in terms of accelerated wage increases and inflation pressures, and this underlines the need to exploit better the country's own labour potential. Low national employment rates, in particular for women (48 %) and older workers (26 %), reveal the significant reserve of own labour resources. Early withdrawal from the labour market has been encouraged by early retirement, pre-retirement and disability pension schemes. In view of the above, while vigorously implementing all the employment recommendations, the main priority for Luxembourg should be to:

- i. make further efforts to increase the national employment rate, especially for older workers by increasing the incentives in early retirement, pre-retirement and disability pension schemes to remain in employment, and for women by removing obstacles to their remaining in employment or re-entering the labour market.

Product markets and the knowledge-based economy

Luxembourg is a small open economy, very well exposed to international competition. Productivity is high and, despite a recent increase, prices are generally not unduly high. Significant progress has been made to improve the transposition of internal market legislation, to reduce regional aids, to speed up the liberalisation of network industries, and to catch up to the most recent developments in ICT. However, some elements including an obsolete legislation about competition and price regulation, might still hamper competition in some product markets. In view of the above, the main priority for Luxembourg should be to:

- i. implement the announced reform of the competition legislation and thus the abolition of fixed and monitored prices.

10. Netherlands

Strong macroeconomic performance was achieved in the Netherlands in recent years, culminating in a particularly buoyant 2000; economic activity is expected to decelerate somewhat in 2001 and 2002 mainly as a result of external developments, real GDP being still projected to grow by more than 3 % in both years. Strong domestic demand will continue to be the main factor of expansion, in particular, private consumption is expected to accelerate, boosted by a substantial rise in wages and employment, as well as the reduction in the tax burden resulting from the tax reform being implemented in 2001. Employment is expected to continue to increase, resulting essentially from a higher activity rate. Inflation has significantly accelerated in 2000 as a result of a surge in import prices; under the mechanical effect of the increase in indirect taxes from the beginning of the year, but also as a result of endogenous pressures, inflation is expected to reach more than 4 % in 2001 and to remain around 3 % in 2002.

The substantial acceleration in wages since 1997 has brought 15 years of wage moderation to an end; this resulted, in particular, in worsening external competitiveness following the very significant gains achieved during more than a decade. Taking into account the substantial tax cuts which have benefited the households disposable income, especially in 2001, a key challenge is to ensure renewed wage moderation. Increasing tensions, emerging on the labour market raise the issue of new policy measures aimed at further fostering labour

supply; this would imply more reform of passive benefits schemes aimed at increasing the activity rate. Moreover, improvement in labour productivity will be needed in order to restore the competitiveness of the economy as well as to prepare to face the challenge of the ageing population.

Budgetary policy

The general government balance turned into a surplus of 1 % of GDP in 1999 and of 2 % of GDP in 2000, including UMTS licences receipts equivalent to 0.7 % of GDP. The wide-ranging tax reform, which entered into force from 1 January 2001, will lead to a significant reduction in budgetary revenues from income tax and social security contributions which will be only partly compensated by an increase in several indirect taxes, among which the standard VAT rate rose from 17.5 % to 19 %. Therefore, in 2001, according to the 2000 updated stability programme, the government surplus is expected to be lowered to 0.7 % of GDP. The shift from direct taxation of labour income to indirect taxation is especially meant to reduce the tax wedge on income from labour and thus provide incentive to work. However, from a stabilisation point of view, the current budgetary stance in the Netherlands is raising concern, as inflationary pressures are mounting. In view of the above, and considering that the Netherlands is a member of the euro area, budgetary policy should aim to:

- i. maintain strict control of government expenditure despite lower expected economic growth, in order to limit the reduction in the government surplus in 2001 (projected at 0.7 % of GDP in the 2000 update of the stability programme) and to contain inflationary pressures;
- ii. prepare a budget for 2002 the stance of which is firmly oriented at limiting inflationary pressures, thus improving the budgetary outcome as against 2001. To this end, the budgetary margins as defined in the 2000 update of the stability programme should be allocated taking into consideration cyclical conditions as a matter of priority and ensure a clear improvement in the budgetary position; and
- iii. with a view to securing long-term sustainability of public finances taking into account the ageing population, use available budgetary margins for accelerated debt reduction as a matter of priority from 2002.

Labour markets

Dutch labour market performance remained among the strongest in the EU. Employment growth registered 2.5 % in 2000. While unemployment fell further to 2.8 %, robust labour force participation growth has contributed to limiting the strains that arise from labour market tightness. A range of measures has been taken to improve work incentives, for example the tax reform 2001 and measures to promote the participation of women and older workers in the labour force. However, while official unemployment is very low, the proportion of inactive recipients of passive benefits — in disability, sickness, and unemployment schemes — is still high. Also employment in terms of full-time equivalents is relatively low. This points to an unexploited potential for further labour supply growth. In view of the above, while vigorously implementing all the employment recommendations, the main priority for the Netherlands should be to:

- i. continue reforms of the tax and benefit system to make work pay. Reforms should focus on the still high marginal effective tax rates, especially at the lower end, and relatively lax eligibility rules, in particular to foster labour force participation among older workers and to facilitate the labour market re-integration of people receiving passive benefits, including those receiving disability benefits.

Product markets and the knowledge-based economy

The openness of the Dutch economy and the now well established process of structural and regulatory reforms have created generally well functioning product markets, which is reflected in relatively low price levels. Measures have been taken to strengthen competition policy and to encourage entrepreneurship. The telecommunications sector is fully liberalised, which has contributed to low prices and a high ICT penetration. The reform process is continuing, but a certain 'fatigue' is emerging, which may delay further liberalisation in areas such as energy, public transport and health care. There is a concern that the liberalised markets will still be dominated by the former monopolists. Moreover, the value of tenders published in the Official Journal as a percentage of GDP remains the second lowest in the EU. The development of the ICT producing sector and the knowledge economy in general is held back by a shortage of qualified personnel and associated with that a very low volume of local ICT research, which might also be reflected in a rather disappointing overall labour

productivity growth rate. In view of the above, the main priorities for the Netherlands should be to:

- i. take measures to improve the climate for innovation and to stimulate further ICT penetration, and, in particular, increase the supply of qualified ICT personnel and trained researchers; and
- ii. reinforce the level of competition by further opening up public procurement and by facilitating market entry in electricity, gas, cable networks and public transport.

Capital markets

Capital markets in the Netherlands continue to develop. The equity market has become more integrated internationally through the merger of the Amsterdam, Paris and Brussels stock exchanges. More specifically, the risk capital market has developed rapidly with substantial venture capital investment at all stages including the earliest stages. Although the banking sector is relatively concentrated, the degree of competition in the sector seems adequate. By the creation of the Council of Financial Supervisors, the three supervisors strengthen the existing cooperation on cross-sector aspects of supervision. In view of the above, the main priority for the Netherlands should be to:

- i. develop the risk capital market by further adapting the fiscal framework so as to facilitate investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

11. Austria

Following output growth of more than 3% in 2000, budgetary restraint and a slowdown in external demand are expected to dampen economic activity in 2001. Budgetary consolidation will not only affect private households and enterprises through mainly tax-related measures but also curb public consumption. Consequently, domestic demand is expected to decelerate in 2001. In addition, exports are likely to see a downturn, particularly in 2001, in step with the economic development of Austria's main trading partners. As a result, output growth in 2001 is estimated to slow down to some 2½%. In 2002, domestic demand is expected to recover somewhat, since the negative effects on household purchasing power stemming from tax increases should fade away, while the planned introduction of a new childcare allowance should provide some fiscal stimulus. In addition, private

consumption should be underpinned by continued employment growth and a further decline in unemployment, thereby offsetting the projected further small slowdown in export growth. GDP growth in 2002 is thus projected to remain steady.

A favourable medium- and long-term growth outlook for the Austrian economy hinges on improved supply-side conditions: increased competition as well as less regulation to strengthen entrepreneurship; liberalisation concerning public utilities and the retail and transport sectors; and higher labour market participation, in particular of older workers. Moreover, to secure a rapid transition into a knowledge-based economy several issues need to be addressed, in particular spending on research and development, deficiencies in the university education system, and problems in technology diffusion. In addition, a high tax burden is likely to affect adversely the growth potential of the economy.

Budgetary policy

In 2000, the general government deficit, excluding UMTS proceeds, was reduced significantly to 1.5% of GDP (1.1% including UMTS) from 2.1% in 1999. However, taking into account higher-than-expected output growth, as well as other one-off revenues (real estate sales), the underlying budgetary position was little changed. By contrast, the budget plan for 2001 and the budget proposal of the government for 2002 imply significant budgetary restraint. By 2002, the general government position is planned to be in balance, although at the expense of a sharp rise in the already high tax burden. Tax increases are estimated to raise revenues by 0.9% of GDP in 2001. Some spending increases are planned in 2002, most notably generous childcare allowances. In net terms, the overall reallocation of resources amounts to a cumulative EUR 3.6 billion or 1.6% of GDP over the period 2001–02. More than half of the overall consolidation until 2002 stems from the revenue side. Despite the ongoing budgetary consolidation programme, public finances are not yet on a sustainable footing in the longer term. Spending pressure in the public pension system is bound to increase in spite of its recent reform. In addition, the health care system is in need of reform to contain the fast rise of health-related expenditure. In view of the above, and given that Austria is a member of the euro area, budgetary policy should aim to:

- i. ensure tight budgetary execution at all levels of government in both 2001 and 2002 in order to meet

the targets of the December 2000 update of the stability programme of respectively, 0.75 and 0% of GDP; realise expenditure savings as planned in the stability programme, in particular in the area of administrative reform and the social security sector;

- ii. in the following years reduce the high tax burden, in particular on labour, without however jeopardising the budgetary consolidation objectives; this will call for additional and permanent expenditure savings; and
- iii. in view of long-term challenges — notably resulting from population ageing — continue reforms in the pension system: in particular review already in 2001 benefit levels and reconsider access to invalidity pensions in order to increase the average retirement age; in the health care sector: take measures to counter the rising spending pressures.

Labour markets

The good performance of the Austrian labour market continued in 2000. Employment growth continued, although somewhat weaker than in 1999, and the unemployment rate fell further to 3.7%. However, at 29% the employment rate of older workers is very low. This is particularly problematic in view of the tightening labour market and, in particular, the challenge of population ageing. In 2000, a gradual increase in the early retirement age (by 18 months by 2002) was introduced, along with other measures to make early retirement less attractive. An income tax reform reduced the general tax burden on labour. In view of the above, while vigorously implementing all the employment recommendations, the main priority for Austria should be to:

- i. further reform tax and benefit systems to increase incentives for older workers to remain active in the labour market.

Product markets and the knowledge-based economy

Austria is less exposed to international competition than other small Member States. Labour productivity is just below the EU average. Progress has been made in transposing internal market legislation and measures to enhance entrepreneurship are in the pipeline. However, the share of public procurement open to competition is low and, despite encouraging plans to speed up their liberalisation, the telecommunications, gas, and electricity sectors are still characterised by relatively high prices and rigidities. However, the most recent legislation pro-

vides for full liberalisation of the electricity sector by October 2001, and of the gas sector by October 2002. Finally, the conditions for a rapid development of the knowledge economy are not yet fully in place, and Austria still exhibits low level of R & D and ICT expenditure, though a high Internet penetration rate, and a significant shortage of ICT skills. However, Austria has announced reforms in these fields. In view of the above, the main priorities for Austria should be to:

- i. transpose the Community's public procurement directives and further open up public procurement to competition, in particular at the provincial and local levels; and
- ii. implement fully the announced reforms to promote the development of the knowledge economy and take measures to increase the supply of ICT-skilled personnel.

Capital markets

Recently, the consolidation of the banking sector, has been followed up with an increase in concentration and a significant further reduction in State holdings. The stock exchange has formed an alliance with the Deutsche Börse, and the two exchanges have created NEWEX in cooperation with the relevant exchanges for the trading of central and east European securities. A number of reforms have been carried out to improve the regulatory framework, including implementation of EU directives, and actions to combat money laundering. Related measures include allowing prospectuses in English for security issues, with prospectuses available on the Internet, and an extension of the scope of the exemption from the duty to publish prospectuses for euro securities. A series of fiscal measures have been implemented, or are planned, including the abolition of the stock exchange turnover tax, changes to the inheritance tax on shares, tax benefits under certain conditions for stock options, and a doubling of the allowance for the issue of employee shares. Despite benefiting from some of these reforms, the risk capital market remains relatively underdeveloped, particularly in relation to early stage financing. A draft law on the creation of a unified financial market supervisory authority was presented mid-April 2001, aiming at upgrading of supervision and coping with developments in the markets. In view of the above, the main priority for Austria should be to:

- i. develop further the risk capital market by easing constraints on institutional investment in equity

capital, by establishing a fiscal framework more conducive to investment and entrepreneurship.

12. Portugal

Economic growth in 2000 is estimated at 3.3%, above the rate registered in the previous year. However, the composition of growth changed markedly, with lower domestic demand being roughly offset by an acceleration in export growth. Economic activity is likely to slow in 2001–02 to a growth rate of slightly above 2½%. A number of factors are behind this slowdown, notably efforts of private sector agents to redress their balance sheets following the recent sharp rise in indebtedness, supply constraints in various service sectors and in construction, and lower external demand. Employment grew by 1.7% in 2000 and the unemployment rate fell to 4.2%. Consumer price inflation rose considerably in 2000 and into 2001 under the impact of a significant increase in import prices, high pay rises associated with a tight labour market, and some temporary country-specific factors such as an upsurge in prices for unprocessed food. Although price pressures are expected to ease in the course of this year, average inflation in 2001 is expected to rise to more than 3% but to come down again below this level in 2002.

The buoyancy of domestic demand in Portugal over recent years has led to the accumulation of a large external imbalance. Its correction is a prerequisite for Portugal to return to higher levels of growth on a sound footing. The necessary adjustment process towards more balanced growth needs to be supported by budgetary policy, through tight expenditure restraint. In addition, external competitiveness has suffered from high wage growth in combination with relatively low productivity gains. As a consequence, wage moderation as well as policies enhancing the productivity growth are required to improve the performance of the economy in the medium term.

Budgetary policy

In 2000, the general government deficit fell to 1.7% of GDP excluding UMTS proceeds (1.4% of GDP with UMTS proceeds). According to the 2001 update of the stability programme, the deficit ratio is to be reduced to 1.1% in 2001 and to 0.7% in 2002. A balanced government position is envisaged in 2004. The tightening of the budgetary stance in 2001 is appropriate in view of the current excessive demand situation in the economy

and is also necessary because government finances in Portugal have not yet reached a medium-term position close to balance. The government deficit reduction in 2001 is the result of a projected steep decline in the growth rate of primary current expenditure, which is only partly offset by the planned increase in government investment. Tax revenues are projected to rise as a result of the combined effect of additional gains in the efficiency of tax collection, a broadening of the tax base and a reduction of tax rates for lower income brackets. In order to meet expenditure plans, the updated stability programme foresees the strengthening of budgetary procedures, such as, *inter alia*, expenditure control mechanisms, in the framework of the envisaged public finance consolidation programme. In view of the above, and considering that Portugal is a member of the euro area, budgetary policy should aim to:

- i. meet the 1.1% of GDP deficit target for 2001, which calls for a strict adherence to the current primary expenditure plans; if needed, do not use the current expenditure amounts frozen in the budget for 2001 to avoid cutting back government investment plans;
- ii. prepare a budget for 2002 which aims at a faster decline in the deficit ratio than planned in the 2001 updated stability programme and meet the medium-term target of a balanced budget by 2004 at the latest. Such an acceleration of budgetary consolidation should be based on expenditure restraint rather than on tax increases; and
- iii. underpin the process of budgetary consolidation by introducing already in 2001 additional measures in the area of health care to improve expenditure control and efficiency and by implementing expeditiously the enabling legislation required by the recently adopted social security law to strengthen the financial position of the social security sector in the light of the budgetary challenges of an ageing population.

Labour markets

The labour market situation remained favourable in Portugal with unemployment declining to around 4% of the labour force in 2000. The employment rate rose slightly to 68% and the employment rates of both women and older workers were well above the EU average. In some regions and sectors there are now some signs of labour shortages, which have contributed to

nominal wage growth of about 5½% in 2000, only partly offset by total factor productivity growth. In addition, the level of labour productivity is very low in Portugal, partly due to the low levels of educational attainment and vocational training where two thirds of the population aged 25 to 64 have only completed the primary education cycle. However, Portugal has increased spending on education substantially in recent years, and the shortfall in the education level is partly the result of a lack of schooling over past decades. Employment protection legislation for permanent contracts remained relatively strict being probably one of the most important causes of the rapid increase in fixed-term contracts in recent years. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Portugal should be to:

- i. increase investments in, and improve, education and training systems in order to raise the employability, adaptability and productivity of the labour force; and
- ii. enhance, together with social partners, quality of work and promote modernisation of the labour market institutions, adapting labour regulations and continuous training, in order to minimise the risk of segmentation between regular and atypical contracts.

Product markets and the knowledge-based economy

Portugal is less exposed to international competition than other small Member States. Relatively low levels of labour productivity limit the total factor productivity of the Portuguese economy. Price levels are well below the EU average. Several measures have been taken to improve access to public procurement, reduce the administrative burden on business and reform the public administration. Numerous initiatives have also been launched to promote ICT diffusion. Nevertheless, Portugal's transition to the knowledge-based economy is still hampered by its weak research and innovation capacity, partly related to deficiencies in the educational qualification of the workforce. Liberalisation in energy utilities is proceeding relatively slowly and State aids remain high and decrease only at a relatively slow pace. Finally, although progress has been made in recent years, the rate of non-transposition of internal market legislation is still among the highest in the EU. In view of the above, the main priorities for Portugal should be to:

- i. enhance efforts to raise the level of R & D investments, particularly by the business sector;

- ii. further promote the diffusion of ICT, in particular by taking measures to increase the supply of skilled ICT personnel;
- iii. sustain the progress made in containing State aids (particularly sector-specific ones);
- iv. step up efforts to liberalise energy sectors, particularly to the benefit of small business users and households; and
- v. continue progress made in transposing internal market directives.

Capital markets

Capital markets in Portugal are undergoing rapid change, with the consolidation and conglomeration of financial institutions and the development of new financial products. The risk capital market has grown, although it remains among the least developed among the EU Member States. Initiatives — mainly based on public funding — have been undertaken to facilitate SMEs' access to finance but further measures to develop the risk capital market would be desirable. The regulatory framework has been reinforced by a tightening of the rules governing general provisions, capital adequacy and large exposures. The Bank of Portugal is also taking measures to strengthen the monitoring of banks' risk management processes and practices, and to enhance market discipline through more public disclosure. The creation of the National Council of Financial Supervisors should further reinforce the supervision process. In view of the above, the main priority for Portugal should be to:

- i. develop further the risk capital market by easing constraints on institutional investment in equity capital, by establishing a fiscal framework more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

13. Finland

Under the impact of a burgeoning export sector, output growth in 2000 amounted to 5.7%. A normalisation of the external contribution to growth in 2001–02 is likely to result in a slowdown of economic activity to a more sustainable growth rate of around 4%. Domestic demand is expected to hold steady bolstered by a pick-up in private consumption thanks to sizeable income tax

cuts. Equipment investment should also perform well owing to still very high rates of capacity utilisation, while construction investment should be stimulated by high levels of migration towards growth centres. Although continued job creation will ensure that unemployment remains on a downward trend, the number of unemployed remains at a fairly high level, suggesting persistent structural problems in the labour market. Consumer prices surged last year, with an economic situation close to overheating being compounded by the oil price hike, but are expected to come down to a rate of just above 2% in 2001 and to slow further in 2002.

A thriving telecommunications equipment industry is the prime factor behind the strong performance of the Finnish economy in recent years. However, the very strong reliance on this industry for the overall evolution of the economy is not without risks. Evidently, in the short term any slowdown in the telecommunications sector would have an immediate impact on overall economic growth. In the medium term, the strong wage dynamics in this sector, which may be justified on grounds of rapid productivity growth, carry the risk of inappropriately high wage increases in other parts of the economy where productivity gains are much smaller. This could lead to competitiveness problems in these sectors and, eventually, to lower employment. In view of already strong geographical and skill mismatch this may further slow the pace of the decline in unemployment. The recent moderate wage agreements for 2001 and 2002 are therefore welcome, but wages continue to reflect insufficiently differences in productivity developments.

Budgetary policy

Much stronger than expected tax intake related to high output growth but also to some specific factors (e.g. exceptionally high capital gains tax revenues) in combination with tight expenditure control resulted in a general government surplus of an estimated 6.7% of GDP in 2000. According to the updated stability programme, substantial albeit somewhat lower surpluses are also projected during the programme period covering the years 2001–04. The budgetary strategy is mainly built on reducing government expenditure in relation to GDP while at the same time alleviating somewhat the tax burden. The process of lowering income taxes, which is under way, is likely to improve work incentives but would have to be looked at in combination with benefit systems. Medium-term government surpluses of above 4% of GDP appear feasible given the favourable eco-

nomical conditions and justified by long-term concerns over the sustainability of public finances in view of a marked and rapid ageing of the population. Against a background of mounting spending pressures a tight grip on expenditure will be needed to achieve the envisaged surpluses. In view of the above, and considering that Finland is a member of the euro area, budgetary policy should aim to:

- i. adhere to the expenditure targets set in the budget for 2001;
- ii. maintain high government surpluses in 2001 and the following years; and
- iii. ensure the long-term sustainability of public finances in view of the future effects of population ageing on pensions and health care costs, to which Finland is particularly exposed; this requires the continuation of the policy of debt reduction but needs to be complemented by measures, to be adopted during the programme period, raising the low effective retirement age.

Labour markets

Finnish labour market performance in 2000 was mixed. In contrast with the brisk growth in GDP and employment, the unemployment rate declined relatively slowly and remains high at 9.8%. Structural problems in the labour market are manifested in disproportionately high unemployment rates among low-skilled, older workers and in some regions. On the other hand, labour bottlenecks have emerged in other regions and in some sectors, notwithstanding ample labour mobility. The government's responses to labour market problems have focused strongly on the reduction of overall taxes on labour, including the announced further tax reductions in 2001 and 2002, and on the increase of active labour market programmes. However, progress appears to have been sluggish so far regarding the objective of increasing the effective retirement age and addressing the incentive effects for low-wage earners. The success rate in terms of reducing the flow into long-term unemployment could be further improved. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Finland should be to:

- i. strengthen efforts to reduce high marginal effective tax rates especially on low wage earners and to improve incentives in benefit, especially pension, schemes to take up a job offer and to stay in the labour force; and

- ii. increase the efficiency of active labour market programmes and refocus them to the needs of those most prone to the risk of long-term unemployment.

Product markets and the knowledge-based economy

Despite Finland's peripheral location in the EU and its low population density, which creates natural barriers to competition, the openness of the Finnish economy has been increasing in recent years. Consumer price levels are above what one would expect for a country with its standard of living. Nevertheless, telecommunication and electricity prices are low, which may be due to the substantial progress that Finland has made in liberalising and deregulating these industries. In the retail distribution, construction, and media sectors, however, competition is insufficient. In addition, the share in GDP of public procurement that is published in the Official Journal is relatively low in spite of stricter than required regulations. The transition to the knowledge-based economy is well advanced in Finland, as indicated by relatively high expenditures on R & D and high ICT penetration. In view of the above, the main priorities for Finland should be to:

- i. enhance compliance with regulations in public procurement, especially at the local level, and increase transparency in the provision of public services in order to heighten private firms participation; and
- ii. enhance competition in industries such as distribution, construction, and the media sector.

Capital markets

The capital markets in Finland are developing rapidly, with investment opportunities set to increase further due to new legislation allowing the establishment of mortgage banks and the issuance of mortgage bonds. Market development is benefiting from a more consistent tax treatment of investment earnings and from improvements in market infrastructure. The risk capital market is also developing, with the emergence of new growth, technology and SME funds but further efforts to develop the market would be desirable. Restructuring in the banking sector is continuing. With increased merger activity of large financial institutions in the Nordic region, Finnish supervisors have signed a cooperation agreement with their Danish, Swedish and Norwegian counterparts to ensure efficient financial supervision of such cross-border institutions. In view of the above, the main priority for Finland should be to:

- i. develop further the risk capital market by adapting the fiscal framework to make it more conducive to investment and entrepreneurship.

14. Sweden

Sweden has experienced a period of strong growth since 1998, with GDP increasing by more than 3.5% each year. However, the deceleration in the world economy in 2001 results in weaker external demand and this coincides with an expected cyclical downturn in domestic demand, in particular private consumption. The sluggish developments in the stock market contribute to this slowdown. On the other hand, a rise in households' disposable income is expected, resulting from some further employment growth and also from the tax cuts implemented in 2001. Further, the build-up of the third generation telecommunications network should stimulate investment this year and next. All in all, this is expected to result in lower economic growth, of 2.7% in 2001 and of 3.0% in 2002.

Employment growth has been robust in recent years, which has contributed to a substantial fall in the unemployment rate. Wage and price developments have remained subdued and new wage agreements suggest that wage moderation will continue. This should contribute to keeping domestically generated inflationary pressures subdued in 2001 and 2002. Sweden's target of an employment ratio of 80% by 2004 is most welcome. In order to achieve this target, a continuation of the strategy of lowering taxes and of diminishing the distortionary marginal effects arising from income-dependent benefits seems appropriate, as this provides better financial incentives for people to work. Furthermore, the scope and design of active labour market programmes should be adjusted to ensure the provision of an adequate labour supply.

Budgetary policy

In 2000, the general government surplus rose markedly, by 2.2 percentage points, to 4% of GDP, well above Sweden's projection of 3.4% of GDP. According to the 2000 updated convergence programme, continued large surpluses in 2001 and 2002, of 3.5% of GDP and 3.3% of GDP, respectively, are expected on current policy. Swedish medium-term budgetary policy is twofold and consists of: (i) nominal ceilings on central government expenditure set annually for three years ahead and (ii) a 2% of GDP surplus target for general government on

average over the business-cycle. The margin created by achieving higher surpluses than targeted has been used partly for tax relief and partly for debt reduction. The latter form an important part of Sweden's strategy for coping with the ageing of the population. In view of the above, budgetary policy should aim to:

- i. maintain high government surpluses in 2001 and the following years;
- ii. continue with the strategy of lowering taxes for low and medium wage earners in 2002 while still attaining the medium-term surplus target of 2% of GDP, taking into account the position in the business-cycle, and at the same time ensure adherence to the central government expenditure ceiling; and
- iii. pursue the strategy of reducing public debt in the medium term, as described in the 2000 updated convergence programme, by maintaining the government surplus target of 2% of GDP over the cycle while implementing the strategy of further tax cuts and tight expenditure control. This should place Sweden in a better position to cope with the burden on public finances stemming from the ageing of the population.

Labour markets

The Swedish labour market situation continued to improve strongly in 2000, bringing unemployment down to 5.9% of the labour force. The overall employment rate and, in particular, the employment rates of women and of older workers, are among the highest in the Union. So far, there is no general shortage of labour, even if it has become increasingly difficult to recruit in some sectors or regions. Improved job placement, tightened eligibility criteria for unemployment insurance (in terms of occupational and geographical mobility), and a focus on life-long learning have facilitated matching in the recent upswing. However, various evaluations indicate inefficiencies, such as substantial displacement effects, in some of the active labour market programmes (ALMPs). Despite recent measures, the tax burden on labour remains high and benefit schemes contribute to high net replacement rates. In fact, Sweden has a high tax burden, compared to the rest of the Union on low wage earners. In view of the above, while vigorously implementing all the employment recommendations, the main priorities for Sweden should be to:

- i. pursue reforms of tax and benefit systems to promote work incentives and, in particular, reduce the tax burden for low wage earners; and

- ii. ensure the efficiency of the ALMPs and target them at those most prone to the risk of long-term unemployment, as well as to meet the demands of the labour market.

Product markets and the knowledge-based economy

The openness of the Swedish economy has been increasing in recent years. Consumer price levels remain relatively high. However, the telecommunication and electricity sectors have been liberalised, which has resulted in lower price levels in these sectors. Sweden also has an excellent record in transposing internal market directives and State aid is very low. Measures have been taken to introduce competition in public service provision and strengthen enforcement of public procurement rules, but there is scope for further competition. Competition is also insufficient in retail distribution, pharmaceuticals, construction, and air and rail transport. Sweden has the highest total expenditure on R & D in the EU. Much of the R & D are carried out by large companies in a few knowledge-intensive industries. In view of the above, the main priorities for Sweden should be to:

- i. enhance compliance with regulations on public procurement and enhance competition in public services provision at local levels; and
- ii. increase competition in areas such as air transport and pharmaceuticals.

Capital markets

Capital market development in Sweden has been characterised by consolidation, legislative and regulatory reform and growth in risk capital investment. In particular, the introduction of a funded element in the pension system, where the individual himself can choose a fund manager, has increased the demand for investment services and increased the presence of foreign mutual fund companies on the Swedish market. The risk capital market has grown in recent years, with a diversification of investment beyond the high-tech sector. Measures have been taken to improve the climate for risk capital providers but further efforts to develop the market would seem desirable. The Financial Supervisory Authority has reorganised its activities to adapt to the growth of financial conglomerates and to develop an overall view of the risks in the financial sector. The authority has signed a cooperation agreement with its counterparts in Denmark, Finland and Norway to ensure efficient financial supervision of cross-border institutions. In view of the above, the main priority for Sweden should be to:

- i. develop further the risk capital market by adapting the fiscal framework to make it more conducive to investment and entrepreneurship, the latter to be also encouraged by adjusting bankruptcy laws.

15. United Kingdom

United Kingdom GDP rose by 3% in 2000. The development of the economy is expected to remain favourable in 2001 and 2002 with growth at 2.7% in 2001, returning to 3% in 2002. Domestic demand is expected to remain strong, boosted by recent fiscal measures and plans for strong growth in public consumption and fixed investment. This is expected to offset a weakening of net exports resulting from the slow-down in US growth. Inflation, current and expected, is benign with HICP inflation among the lowest in the EU. Despite a tight labour market with unemployment, at a 20-year low, wage pressures remain subdued. Unemployment could fall a little further as measures aimed at increasing the attractiveness of work take effect.

Unemployment is low but characterised by higher than average rates in particular groups and communities. The key issue is whether the active labour market policies implemented are sufficient to tackle the problems of social exclusion associated with remaining unemployment and inactivity. Another structural problem is the low, relative, level of UK productivity. While productivity growth has risen in recent quarters, it is too soon to establish that there has been a permanent rise in the rate. Again, government measures have been introduced to address this weakness. The challenge is that these measures actually translate into higher productivity.

Budgetary policy

The government surplus net of UMTS proceeds was 1.9% of GDP in 2000 (4.3% including UMTS). The budget projections show a surplus of 1.7% of GDP (excluding UMTS receipts) in the financial year 2000–01; higher than the 1.1% expected in the convergence programme update. Subsequently, a surplus of 0.5% is projected in 2001–02 before the balance falls to a small deficit of 0.1% in 2002–03 and deficits of around 1% of GDP in 2003–04 and the following years. These figures are broadly the same as in the updated convergence programme. However, the projected deficit on current policies of around 1% of GDP over the period 2003–04 to 2005–06 emerges as a result of a cautious trend growth assumption of 2.25% per annum and as a

consequence of increased government investment. The extra loosening between 2000–01 and 2001–02, compared to the convergence programme update, is unlikely to compromise economic stability since inflation is low and the fundamentals of the economic outlook, incorporating budget measures, do not suggest demand pressures that are a cause for concern. Expenditure plans have allocated increased resources to public sector investment which has been low in recent years. It is planned to rise, net of depreciation and asset sales, from 0.8% of GDP in 2000–01 to 1.7% by 2003–04. The provision of long-term forecasts of public finances in the convergence programme update shows them to be sustainable on current policies. In view of these developments, budgetary policy should aim to:

- i. ensure that a general government surplus of at least 0.5% of GDP is achieved in 2001–02 as projected in the 2001 budget;
- ii. for the general government balance, ensure, in preparing the budget, that an out-turn in 2002–03 is achieved that, as planned, is close to balance; and
- iii. allow public investment, net of depreciation, to double, as planned, as a share of GDP, between 2000–01 and 2003–04 while, at the same time, ensuring that the terms of the Stability and Growth Pact continue to be respected.

Labour markets

Labour market performance in the United Kingdom remains among the strongest in the EU, with robust employment growth in recent years and unemployment at around a 20-year low (5.5% in 2000). Long-term unemployment as a proportion of the total is among the lowest in the EU. The United Kingdom has continued to make further refinements to the tax and benefit system with a view to making work pay. The range of active labour market policies centred on the new deal has been extended, notably with reinforced measures aimed at tackling problems of social exclusion associated with concentrated non-employment in deprived areas and the high share of jobless households. While overall unemployment has fallen, there has been little reduction in economic inactivity, and the number of people claiming sickness and disability benefits has risen substantially in the past few years. In view of the above, while vigorously implementing all the employment recommendations, the main priority for the United Kingdom should be to:

- i. reinforce active measures targeted at those communities and individuals most prone to the risk of concentrated or long-term unemployment and inactivity, and reform passive benefit schemes to provide people who are able to work with the opportunities and incentives to do so.

Product markets and the knowledge-based economy

The United Kingdom is well advanced in terms of regulatory reform and liberalisation of the network industries. The economic environment is favourable to business and entrepreneurship with low levels of regulation. However, the United Kingdom's relatively low level of labour productivity remains a problem, despite some signs of stronger growth in 2000. This may reflect weak competition in certain sectors of the economy, declining business R & D as a percentage of GDP (up to 1999) and insufficient investment in the past, especially public investment. A number of measures have been taken to stimulate R & D and innovation. In view of the above, the main priorities for the United Kingdom should be to:

- i. take measures to address the relatively low level of productivity, in particular by increasing competition in sectors such as retail banking services, car retailing and postal services and by increasing the supply of skilled ICT personnel; and
- ii. ensure that the announced investment to improve the transport infrastructure and to improve the qual-

ity of public transport is delivered in practice and ensure that there is adequate coordination between different public bodies, regulators and private firms.

Capital markets

Financial markets in the United Kingdom remain the most developed in the EU. Nevertheless, development of the risk capital market is being fostered by efforts to increase equity flows to early-stage investment and by a number of fiscal and financial regulatory reforms. The replacement of the minimum funding requirement with a long-term scheme-specific funding standard will remove a potential obstacle to investment in risk capital. In addition, the government is promoting public-private partnerships to improve the supply of small-scale and early-stage risk capital across the country. The creation of a single regulatory body — the Financial Services Authority — will further promote a level playing field among financial institutions, and actions to benefit consumers are under way. Measures are also planned or under way in the banking sector to improve competition and to benefit consumers, including legislation, to open up access to payment systems and to oversee access charges, a review of self-regulatory codes, and a reform of the Treasury's objectives on promoting competition in financial services. In view of the above, the main priority for the United Kingdom should be to:

- i. further encourage the role of pension funds in the development of the risk capital market.

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 the early 1990s (A, D, IRL, S) or in 1995 (E, EL, L, P), with the exception of B, DK, F, I, NL, 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 54a to 76a) are presented in parallel with the ESA 95 data (Tables 54b to 76b). 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 United States and Japan the definitions are as in the SNA.

Data sources are Eurostat, national publications and the OECD.

Figures for 2001 and 2002 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 2001 and 2002 are based on data up to 6 April 2001.

Due to the introduction of the euro 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.

General remarks concerning tables 54 to 76

Member States have provided figures for the last statistical period according to ESA 95 specifications starting from the years mentioned below:

1970	B, UK
1971	DK
1975	FIN
1978	F
1988	A
1990	IRL, L
1991	D
1993	S
1995	GR, E, I, NL, P

Tables are presented both according to the former specifications (Tables A, period 1970–95) and to the ESA 95 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
%	percent or percentage
bn	billion
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
D_90	Germany prior to unification in 1990
EU-15	all Member States
EUR-11	B, D, E, F, IRL, I, L, NL, A, P, FIN
EUR-12	B, D, EL, E, F, IRL, I, L, NL, A, P, FIN

Table 1

Total population (national accounts)

(1 000)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	9 154	4 581	55 433	8 327	30 623	46 606	2 834	50 200	314,9	11 483
1961	9 184	4 612	56 185	8 398	30 915	47 094	2 819	50 536	316,9	11 637
1962	9 221	4 648	56 837	8 448	31 244	47 946	2 830	50 879	320,8	11 801
1963	9 290	4 685	57 389	8 480	31 576	48 781	2 850	51 252	324,1	11 964
1964	9 378	4 722	57 971	8 510	31 912	49 285	2 864	51 675	327,8	12 125
1965	9 464	4 760	58 619	8 551	32 250	49 742	2 876	52 112	331,5	12 293
1966	9 528	4 800	59 148	8 614	32 594	50 156	2 884	52 519	333,9	12 455
1967	9 581	4 838	59 286	8 716	32 939	50 548	2 900	52 901	335,0	12 597
1968	9 619	4 865	59 500	8 741	33 290	50 923	2 913	53 236	335,9	12 726
1969	9 646	4 892	60 067	8 773	33 644	51 333	2 926	53 538	337,5	12 873
1970	9 656	4 929	60 651	8 793	34 001	51 797	2 950	53 822	339,2	13 032
1971	9 673	4 963	61 284	8 769	34 362	52 285	2 978	54 073	342,4	13 194
1972	9 711	4 992	61 672	8 889	34 672	52 744	3 024	54 381	346,6	13 330
1973	9 742	5 022	61 976	8 929	34 985	53 170	3 073	54 751	350,5	13 438
1974	9 772	5 045	62 054	8 962	35 324	53 519	3 124	55 111	355,1	13 543
1975	9 801	5 060	61 829	9 046	35 694	53 763	3 177	55 441	359,0	13 660
1976	9 818	5 073	61 531	9 167	36 118	53 978	3 228	55 718	360,8	13 773
1977	9 830	5 088	61 400	9 309	36 564	54 224	3 272	55 955	361,4	13 856
1978	9 840	5 104	61 326	9 430	36 971	54 463	3 314	56 155	362,1	13 939
1979	9 848	5 117	61 359	9 548	37 289	54 700	3 368	56 318	362,9	14 034
1980	9 859	5 123	61 566	9 642	37 527	54 982	3 401	56 434	364,2	14 148
1981	9 859	5 122	61 682	9 730	37 741	55 293	3 443	56 502	365,2	14 247
1982	9 856	5 119	61 638	9 790	37 944	55 615	3 480	56 544	365,5	14 312
1983	9 856	5 114	61 423	9 847	38 123	55 908	3 505	56 564	365,5	14 368
1984	9 855	5 112	61 175	9 896	38 279	56 178	3 529	56 577	365,9	14 423
1985	9 858	5 114	61 024	9 934	38 420	56 452	3 540	56 593	366,7	14 488
1986	9 862	5 121	61 066	9 964	38 537	56 729	3 541	56 596	368,4	14 567
1987	9 870	5 127	61 077	9 984	38 632	57 037	3 547	56 602	370,8	14 664
1988	9 902	5 130	61 449	10 005	38 717	57 386	3 531	56 629	373,9	14 760
1989	9 938	5 133	62 063	10 038	38 792	57 728	3 510	56 672	377,6	14 846
1990	9 967	5 141	63 253	10 089	38 851	58 033	3 506	56 719	381,9	14 947
1991	10 005	5 154	64 074	10 200	38 920	58 378	3 526	56 751	387,1	15 068
1991	10 005	5 154	79 984	10 200	38 920	58 378	3 526	56 751	387,1	15 068
1992	10 045	5 171	80 594	10 322	39 008	58 736	3 555	56 856	392,5	15 182
1993	10 085	5 189	81 179	10 380	39 086	59 077	3 574	57 043	398,1	15 290
1994	10 116	5 205	81 422	10 426	39 149	59 353	3 586	57 196	403,8	15 381
1995	10 137	5 228	81 661	10 454	39 210	59 622	3 601	57 301	409,7	15 460
1996	10 157	5 262	81 896	10 476	39 270	59 888	3 626	57 397	415,6	15 523
1997	10 181	5 284	82 052	10 499	39 323	60 151	3 661	57 512	421,0	15 607
1998	10 203	5 301	82 029	10 516	39 371	60 405	3 705	57 569	426,5	15 703
1999	10 226	5 319	82 057	10 532	39 418	60 657	3 745	57 646	432,5	15 811
2000	10 259	5 336	82 097	10 541	39 466	60 917	3 787	57 687	439,0	15 913
2001	10 290	5 355	82 080	10 562	39 514	61 177	3 826	57 727	445,6	16 014
2002	10 310	5 371	82 037	10 583	39 572	61 439	3 862	57 762	451,9	16 114

(1) 1960-91: including D₉₀.

(1 000)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	7 048	8 682	4 430	7 480	52 372	226 808	235 135	299 568	180 671	94 161
1961	7 074	8 677	4 461	7 520	52 807	228 899	237 297	302 236	183 691	94 999
1962	7 130	8 665	4 491	7 562	53 292	231 364	239 812	305 314	186 538	95 897
1963	7 176	8 727	4 523	7 604	53 625	233 852	242 332	308 246	189 242	96 816
1964	7 224	8 768	4 549	7 661	53 991	236 078	244 588	310 962	191 889	97 836
1965	7 271	8 774	4 564	7 734	54 350	238 296	246 847	313 691	194 303	98 896
1966	7 322	8 754	4 581	7 808	54 643	240 274	248 888	316 139	196 560	99 815
1967	7 377	8 748	4 606	7 868	54 959	241 818	250 534	318 199	198 712	100 885
1968	7 415	8 760	4 626	7 912	55 214	243 343	252 084	320 075	200 706	102 046
1969	7 441	8 743	4 624	7 968	55 461	245 172	253 945	322 266	202 677	103 308
1970	7 467	8 692	4 606	8 043	55 632	247 013	255 806	324 410	205 052	104 722
1971	7 500	8 644	4 612	8 098	55 907	248 948	257 717	326 685	207 661	105 762
1972	7 544	8 631	4 640	8 122	56 079	250 695	259 584	328 777	209 896	107 206
1973	7 586	8 634	4 666	8 137	56 210	252 371	261 300	330 669	211 909	108 710
1974	7 599	8 755	4 691	8 161	56 224	253 847	262 809	332 239	213 854	110 049
1975	7 579	9 094	4 712	8 192	56 215	255 108	264 154	333 621	215 973	111 940
1976	7 566	9 356	4 726	8 222	56 206	256 172	265 339	334 840	218 035	113 089
1977	7 568	9 456	4 739	8 251	56 179	257 225	266 534	336 052	220 239	114 154
1978	7 562	9 559	4 753	8 275	56 167	258 244	267 674	337 220	222 585	115 174
1979	7 549	9 662	4 765	8 294	56 227	259 255	268 803	338 441	225 056	116 133
1980	7 549	9 767	4 779	8 311	56 330	260 376	270 018	339 782	227 726	117 060
1981	7 564	9 852	4 800	8 320	56 352	261 348	271 078	340 872	229 966	117 884
1982	7 571	9 912	4 827	8 325	56 318	262 064	271 854	341 616	232 188	118 693
1983	7 552	9 955	4 856	8 329	56 377	262 475	272 322	342 142	234 307	119 483
1984	7 553	9 989	4 882	8 337	56 506	262 806	272 702	342 657	236 348	120 235
1985	7 558	10 011	4 902	8 350	56 685	263 214	273 148	343 297	238 466	121 049
1986	7 566	10 011	4 918	8 370	56 852	263 760	273 724	344 067	240 651	121 672
1987	7 576	9 994	4 932	8 398	57 009	264 302	274 286	344 819	242 804	122 264
1988	7 596	9 968	4 947	8 436	57 158	265 258	275 263	345 988	245 021	122 783
1989	7 624	9 937	4 964	8 493	57 358	266 451	276 489	347 473	247 342	123 255
1990	7 718	9 896	4 986	8 559	57 561	268 258	278 347	349 608	249 439	123 611
1991	7 823	9 867	5 029	8 617	57 808	269 827	280 027	351 606	252 127	124 043
1991	7 823	9 867	5 029	8 617	57 808	285 738	295 938	367 516	252 127	124 043
1992	7 884	9 862	5 042	8 668	58 007	287 157	297 479	369 325	254 995	124 452
1993	7 993	9 876	5 066	8 719	58 191	288 667	299 047	371 146	257 746	124 764
1994	8 031	9 902	5 088	8 781	58 395	289 628	300 054	372 434	260 289	125 034
1995	8 047	9 917	5 108	8 827	58 606	290 472	300 926	373 587	262 765	125 570
1996	8 059	9 927	5 125	8 841	58 802	291 284	301 760	374 664	265 190	125 864
1997	8 072	9 946	5 140	8 846	59 009	292 065	302 564	375 703	267 744	126 166
1998	8 078	9 968	5 154	8 851	59 237	292 611	303 128	376 517	270 299	126 486
1999	8 092	9 989	5 166	8 858	59 501	293 239	303 771	377 449	272 878	126 686
2000	8 110	10 004	5 177	8 871	59 739	293 854	304 395	378 341	275 614	126 887
2001	8 115	10 019	5 184	8 885	59 978	294 392	304 954	379 172	278 047	127 066
2002	8 120	10 034	5 192	8 900	60 218	294 894	305 477	379 966	280 627	127 225

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 2

Employment, persons; all domestic industries (national accounts)

(annual percentage change)

	B	DK	D ⁽¹⁾	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	-0.2	-3.3	-1.2	0.8	0.3	-0.6	1.2	-1.1	0.6
1968	-0.2	0.5	0.1	-1.2	0.8	-0.3	0.3	-0.2	-0.4	1.6
1969	1.4	1.6	1.6	-0.3	0.9	1.5	0.3	0.5	1.4	2.4
1970	1.5	1.0	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	-0.2	0.4	0.3	0.5	0.5	-0.4	-0.1	3.2	0.9
1972	-0.2	1.6	0.4	0.5	0.3	0.6	0.3	-0.6	2.7	-0.8
1973	0.9	1.1	1.1	1.0	2.0	1.4	1.4	2.2	1.9	0.6
1974	1.6	-0.8	-1.2	0.1	0.7	0.9	1.4	2.0	2.8	0.6
1975	-1.4	-1.2	-2.7	0.1	-1.6	-0.9	-0.8	0.1	1.2	-0.1
1976	-0.5	1.7	-0.5	1.2	-1.1	0.8	-0.8	1.5	-0.1	0.6
1977	-0.4	-0.2	0.1	0.8	-0.7	0.8	1.8	1.0	-0.1	0.6
1978	0.2	0.7	0.8	0.4	-1.7	0.5	2.5	0.5	-0.6	1.2
1979	1.0	0.9	1.7	1.1	-1.7	0.5	3.2	1.5	0.5	2.1
1980	-0.1	-0.7	1.6	1.4	-3.0	0.3	1.0	1.9	0.7	1.1
1971-80	0.2	0.3	0.2	0.7	-0.6	0.5	0.9	1.0	1.2	0.7
1981	-1.9	-1.5	-0.1	5.2	-2.6	-0.4	-0.9	0.0	0.3	-0.6
1982	-1.3	0.3	-1.2	-1.1	-0.9	0.1	0.0	0.6	-0.3	-1.6
1983	-1.0	0.1	-1.4	0.5	-0.5	-0.3	-1.9	0.3	-0.3	-1.2
1984	0.1	1.4	0.2	-0.2	-2.4	-0.2	-1.9	0.0	0.6	0.9
1985	0.5	2.2	0.7	2.5	-1.4	-0.8	-2.6	0.9	0.9	1.8
1986	0.6	2.3	1.4	0.3	1.4	0.4	0.7	0.7	2.5	2.4
1987	0.6	0.3	0.7	-0.1	4.5	0.8	0.9	0.2	2.7	1.8
1988	1.7	-0.8	0.8	1.7	3.4	0.9	0.0	1.1	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	-0.8	3.0	1.3	3.6	1.0	4.3	1.6	4.2	2.8
1981-90	0.1	0.3	0.5	1.0	0.8	0.3	-0.2	0.6	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	-0.9	-1.5	1.4	-1.5	-0.5	1.0	-0.5	2.5	1.5
1993	-0.8	-1.5	-1.4	1.0	-2.9	-1.2	0.6	-2.5	1.8	0.0
1994	-0.4	-0.4	-0.2	1.9	-0.5	0.0	3.1	-1.5	2.5	0.5
1995	0.7	0.7	0.2	0.9	1.8	0.8	5.1	-0.1	2.5	1.4
1996	0.4	1.3	-0.3	-0.4	1.3	0.3	3.6	0.6	2.7	2.3
1997	0.8	1.3	-0.2	-0.3	2.8	0.3	6.1	0.4	3.1	3.2
1998	1.2	1.4	0.9	3.4	3.7	1.2	6.9	1.0	4.4	3.0
1999	1.3	0.9	1.1	-0.7	3.5	1.8	6.1	1.2	5.0	2.8
2000	1.7	0.8	1.5	1.2	3.3	2.0	4.7	1.5	5.5	2.5
1991-2000	0.4	0.3	0.3	0.6	1.2	0.5	3.7	0.2	3.4	1.9
2001	1.3	0.5	0.6	1.4	2.2	1.7	2.9	1.3	3.9	2.0
2002	1.2	0.5	0.9	1.6	2.2	1.5	2.4	1.1	3.6	1.8

(1) 1961-91: D_90.

(annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	0.8	0.7	1.9	0.9	1.4	0.7	0.7	0.8	0.1	1.4
1962	0.4	0.5	-0.4	0.7	0.9	0.2	0.2	0.4	2.1	1.3
1963	-0.6	0.2	0.4	0.0	0.2	0.1	0.1	0.1	1.0	0.9
1964	-0.1	-0.1	0.0	0.1	1.2	0.4	0.3	0.5	2.1	1.3
1965	-0.6	0.2	1.2	1.0	1.0	0.0	0.0	0.3	3.0	1.6
1966	-1.0	-0.1	0.2	0.9	0.6	-0.1	-0.1	0.1	4.6	2.1
1967	-1.8	-0.6	-1.8	-1.0	-1.5	-0.6	-0.6	-0.8	2.3	1.9
1968	-1.2	-0.6	-1.3	1.1	-0.5	0.0	0.0	-0.1	2.5	1.7
1969	-0.1	-0.6	1.5	1.2	0.1	1.1	1.1	0.9	2.8	0.8
1970	0.4	2.3	2.1	1.9	-0.4	1.0	1.0	0.8	-0.2	1.1
1961-70	-0.4	0.2	0.4	0.7	0.3	0.3	0.3	0.3	2.0	1.4
1971	1.1	2.7	-0.6	-0.2	-0.9	0.5	0.5	0.2	-0.2	0.7
1972	0.7	0.0	1.0	0.3	-0.1	0.2	0.2	0.1	2.4	0.5
1973	1.7	-0.4	2.0	0.4	1.9	1.4	1.4	1.4	4.2	2.3
1974	0.9	-0.7	0.4	2.0	0.6	0.5	0.4	0.5	1.7	-0.4
1975	-0.5	-1.2	-1.3	2.0	-0.1	-1.2	-1.2	-0.9	-1.6	-0.2
1976	0.3	-0.4	-0.9	0.3	-0.8	0.2	0.2	0.0	2.5	0.8
1977	1.0	0.3	-1.8	0.0	0.1	0.4	0.4	0.3	3.5	1.2
1978	0.3	-1.6	-0.9	0.5	1.1	0.2	0.2	0.4	4.8	1.0
1979	0.4	2.2	2.2	1.2	1.5	1.0	1.0	1.1	3.4	1.0
1980	1.0	-0.4	2.9	1.2	-0.2	0.6	0.6	0.5	0.6	0.7
1971-80	0.7	0.1	0.3	0.8	0.3	0.4	0.4	0.4	2.1	0.7
1981	-0.2	1.1	1.3	0.2	-3.9	-0.5	-0.3	-1.0	0.9	0.8
1982	-1.4	-1.9	1.1	-0.2	-1.8	-0.5	-0.6	-0.7	-1.2	0.8
1983	-1.0	-1.1	0.4	0.2	-1.3	-0.6	-0.6	-0.7	1.0	1.5
1984	-0.1	-1.5	0.6	0.8	2.1	-0.3	-0.3	0.2	4.4	0.3
1985	0.3	0.0	0.1	1.0	1.2	0.2	0.2	0.5	2.3	0.6
1986	0.3	-2.7	-0.3	0.6	-0.1	0.8	0.8	0.6	1.7	0.5
1987	-0.1	2.3	0.5	0.8	1.8	1.2	1.1	1.2	2.8	0.4
1988	0.3	2.2	1.0	1.4	3.5	1.3	1.4	1.7	2.9	1.2
1989	1.3	1.9	0.9	1.5	2.7	1.6	1.6	1.7	2.3	1.5
1990	1.6	1.7	-0.5	0.9	1.2	2.1	2.1	1.8	1.3	1.7
1981-90	0.1	0.2	0.5	0.7	0.5	0.5	0.5	0.5	1.8	0.9
1991	1.4	2.8	-5.6	-1.5	-3.0	1.3	1.2	0.3	-1.0	2.0
1992	0.2	-1.6	-7.2	-4.4	-2.3	-1.0	-0.9	-1.2	0.1	1.1
1993	-0.6	-2.0	-6.2	-5.2	-1.4	-1.7	-1.6	-1.7	2.0	0.4
1994	-0.1	-1.0	-1.1	-0.8	0.7	-0.4	-0.3	-0.2	2.3	0.1
1995	0.0	-0.7	1.6	1.3	1.5	0.6	0.6	0.8	2.2	0.2
1996	-0.6	-5.9	1.4	-0.6	1.1	0.2	0.2	0.3	1.7	0.5
1997	0.5	1.7	3.3	-1.1	2.0	0.8	0.8	1.0	2.3	1.1
1998	0.8	2.7	2.1	1.2	1.4	1.6	1.7	1.6	2.2	-0.7
1999	1.4	1.8	2.1	2.3	1.1	1.8	1.7	1.6	1.9	-0.8
2000	0.9	1.7	1.5	2.2	1.0	1.9	1.9	1.7	1.3	-0.2
1991-2000	0.4	-0.1	-0.9	-0.7	0.2	0.5	0.5	0.4	1.5	0.4
2001	0.5	0.9	1.5	1.5	0.5	1.3	1.3	1.2	0.4	-0.1
2002	0.4	0.7	1.1	0.8	0.7	1.3	1.3	1.2	0.5	0.3

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1961-91: including D_90.⁽³⁾ 1961-91: including D_90.

Table 3

**Unemployment rate; total
Member States: definition Eurostat**
(percentage of civilian labour force)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	2.3	1.3	1.0	5.6	2.4	1.4	5.8	5.7	0.0	0.7
1961	1.9	1.1	0.7	5.5	2.4	1.3	5.3	5.1	0.0	0.5
1962	1.7	1.2	0.6	4.8	1.6	1.4	5.2	4.4	0.0	0.5
1963	1.5	1.6	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	1.9	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	6.4	6.7	20.6	10.5	16.6	9.8	2.5	8.1
1988	9.0	6.1	6.3	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	8.8	10.2	7.9	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	11.1	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	9.3	10.9	18.8	11.8	7.5	11.8	2.7	4.0
1999	8.8	5.2	8.6	11.7	15.9	11.2	5.6	11.3	2.3	3.3
2000	7.0	4.7	8.1	11.0	14.1	9.5	4.2	10.5	2.2	2.8
1991-2000	8.7	7.1	8.1	9.5	19.6	11.3	11.1	10.7	2.5	5.4
2001	6.5	4.6	7.8	10.5	12.8	8.5	3.8	9.8	2.0	2.6
2002	6.1	4.5	7.1	9.9	11.9	7.8	3.5	9.3	1.8	2.4

⁽¹⁾ 1960-91: D_90.

(percentage of civilian labour force)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	2.5	1.7	1.8	1.7	1.4	2.5	2.6	2.3	5.5	1.7
1961	1.9	2.0	1.5	1.5	1.2	2.2	2.3	2.1	6.7	1.4
1962	1.9	2.3	1.6	1.5	1.7	1.9	2.0	1.9	5.5	1.3
1963	2.1	2.4	1.8	1.7	2.1	1.8	1.9	2.0	5.7	1.3
1964	2.0	2.5	1.8	1.6	1.4	1.9	2.0	1.9	5.2	1.1
1965	1.9	2.5	1.7	1.2	1.2	2.1	2.2	2.0	4.5	1.2
1966	1.8	2.5	1.8	1.6	1.1	2.2	2.3	2.0	3.8	1.3
1967	1.9	2.5	3.5	2.1	2.0	2.7	2.8	2.6	3.8	1.3
1968	2.0	2.6	4.8	2.2	2.1	2.8	2.9	2.7	3.6	1.2
1969	2.1	2.6	3.4	1.9	2.0	2.5	2.6	2.4	3.5	1.1
1970	1.4	2.6	2.3	1.5	2.2	2.4	2.4	2.3	4.9	1.1
1961-70	1.9	2.5	2.4	1.7	1.7	2.3	2.3	2.2	4.7	1.2
1971	1.3	2.5	2.7	2.5	2.7	2.6	2.6	2.6	5.9	1.2
1972	1.2	2.5	3.1	2.7	3.1	2.9	2.8	2.8	5.6	1.4
1973	1.1	2.6	2.8	2.5	2.2	2.8	2.7	2.6	4.9	1.3
1974	1.3	1.7	2.1	2.0	2.0	2.9	2.9	2.7	5.6	1.4
1975	1.8	4.4	2.7	1.6	3.2	4.2	4.2	3.9	8.5	1.9
1976	1.8	6.2	3.9	1.6	4.8	4.7	4.6	4.6	7.7	2.0
1977	1.6	7.3	5.9	1.8	5.1	5.0	4.9	4.9	7.1	2.0
1978	2.1	7.9	7.3	2.2	5.0	5.4	5.3	5.1	6.1	2.2
1979	2.1	7.9	6.0	2.1	4.6	5.7	5.6	5.3	5.8	2.1
1980	1.9	7.6	4.7	2.0	5.6	6.1	6.0	5.8	7.1	2.0
1971-80	1.6	5.1	4.1	2.1	3.8	4.2	4.2	4.0	6.4	1.8
1981	2.5	7.3	4.9	2.6	8.9	7.3	7.2	7.4	7.6	2.2
1982	3.5	7.2	5.4	3.3	10.3	8.6	8.5	8.7	9.7	2.4
1983	4.1	8.2	5.5	3.7	11.1	8.9	8.9	9.1	9.6	2.6
1984	3.8	8.9	5.2	3.3	11.1	9.8	9.7	9.7	7.5	2.7
1985	3.6	9.2	5.0	2.9	11.5	10.1	10.0	10.0	7.2	2.6
1986	3.1	8.8	5.2	2.7	11.5	10.0	9.9	9.9	7.0	2.8
1987	3.8	7.3	4.8	2.2	10.6	10.0	9.9	9.7	6.2	2.8
1988	3.6	5.9	4.2	1.8	8.7	9.6	9.5	9.1	5.5	2.5
1989	3.1	5.2	3.1	1.6	7.3	8.9	8.8	8.3	5.3	2.3
1990	3.2	4.8	3.2	1.7	7.0	8.2	8.1	7.7	5.6	2.1
1981-90	3.4	7.3	4.7	2.6	9.8	9.1	9.0	9.0	7.1	2.5
1991	3.4	4.2	6.6	3.1	8.8	8.1	8.1	8.1	6.8	2.1
1991	3.4	4.2	6.6	3.1	8.8	8.2	8.2	8.2	6.8	2.1
1992	3.4	4.3	11.7	5.6	10.0	9.2	9.1	9.2	7.5	2.2
1993	4.0	5.7	16.3	9.1	10.5	10.8	10.8	10.7	6.9	2.5
1994	3.8	6.9	16.6	9.4	9.6	11.6	11.5	11.1	6.1	2.9
1995	3.9	7.3	15.4	8.8	8.7	11.3	11.2	10.7	5.6	3.1
1996	4.3	7.3	14.6	9.6	8.2	11.5	11.5	10.8	5.4	3.4
1997	4.4	6.8	12.7	9.9	7.0	11.5	11.5	10.6	4.9	3.4
1998	4.5	5.2	11.4	8.3	6.3	10.9	10.9	9.9	4.5	4.1
1999	4.0	4.5	10.2	7.2	6.1	9.9	10.0	9.2	4.2	4.7
2000	3.7	4.2	9.8	5.9	5.6	9.0	9.1	8.3	4.0	4.7
1991-2000	3.9	5.6	12.5	7.7	8.1	10.4	10.4	9.9	5.6	3.3
2001	3.4	4.6	9.1	5.2	5.3	8.4	8.5	7.7	4.6	4.7
2002	3.2	5.1	8.4	5.0	5.1	7.8	7.9	7.2	4.7	4.8

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960-91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960-91: including D_90.⁽³⁾ 1960-91: including D_90.

Table 4

Gross domestic product at current market prices

(national currency)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
	Mrd BEF	Mrd DKK	Mrd DEM	Mrd GRD	Mrd ESP	Mrd FRF	Mrd IEP	1 000 Mrd ITL	Mrd LUF	Mrd NLG
1960	566	42.1	302.7	113	721	308.5	0.690	24.8	30.43	46.90
1961	601	46.7	331.7	129	821	334.3	0.743	27.6	30.44	49.51
1962	643	52.6	360.8	136	949	375.1	0.805	31.0	32.05	53.30
1963	691	56.0	382.4	154	1 120	421.1	0.865	35.6	34.20	57.83
1964	774	64.0	420.2	174	1 264	466.9	0.985	38.9	39.04	68.04
1965	843	71.9	459.2	201	1 466	503.9	1.049	41.9	40.91	75.99
1966	905	78.9	488.2	224	1 701	545.9	1.105	45.4	42.98	82.75
1967	971	86.9	494.4	242	1 926	589.7	1.207	50.0	43.26	90.78
1968	1 038	96.8	533.3	263	2 175	639.7	1.362	54.2	47.33	100.66
1969	1 151	110.4	597.0	303	2 490	732.0	1.573	59.8	54.81	114.00
1970	1 280	122.1	675.3	342	2 750	816.5	1.772	67.3	64.15	127.93
1971	1 402	135.3	749.8	380	3 104	909.7	2.027	73.4	65.33	144.38
1972	1 570	155.3	823.1	440	3 643	1 016.5	2.447	80.2	73.67	162.69
1973	1 784	178.2	917.3	575	4 392	1 162.5	2.954	96.6	89.53	186.53
1974	2 092	199.7	983.9	659	5 378	1 340.6	3.267	122.2	109.15	211.62
1975	2 315	223.4	1 026.6	793	6 315	1 510.3	4.147	139.4	101.10	233.56
1976	2 631	259.2	1 120.5	986	7 599	1 749.7	5.087	175.0	116.33	266.31
1977	2 846	288.0	1 195.3	1 155	9 642	1 973.2	6.233	212.6	119.54	290.39
1978	3 056	321.1	1 283.6	1 409	11 802	2 245.7	7.391	250.2	130.79	313.00
1979	3 269	357.3	1 388.4	1 747	13 806	2 552.2	8.667	306.1	142.36	333.16
1980	3 555	385.8	1 472.0	2 093	15 863	2 882.2	10.251	384.4	154.93	355.80
1981	3 724	422.4	1 535.0	2 499	17 798	3 239.1	12.441	461.2	165.15	372.99
1982	4 024	482.2	1 588.1	3 141	20 467	3 706.8	14.659	543.8	185.07	388.43
1983	4 262	531.7	1 668.5	3 746	23 305	4 100.9	16.209	633.4	203.60	403.31
1984	4 601	583.5	1 750.9	4 656	26 298	4 460.8	17.991	725.7	225.72	422.42
1985	4 904	634.0	1 823.2	5 678	29 222	4 771.2	19.527	813.9	239.23	443.09
1986	5 141	685.6	1 925.3	6 781	33 454	5 135.4	20.711	900.4	264.87	455.88
1987	5 353	720.9	1 990.5	7 636	37 409	5 416.4	22.153	984.7	273.57	459.03
1988	5 729	748.3	2 096.0	9 289	41 648	5 837.1	23.880	1 092.8	304.13	476.56
1989	6 231	788.6	2 224.4	11 038	46 670	6 270.3	26.661	1 196.8	345.66	504.96
1990	6 595	825.3	2 426.0	13 315	51 983	6 620.9	28.598	1 320.8	365.21	537.87
1991	6 909	857.7	2 647.6	16 443	57 004	6 884.1	29.675	1 440.6	393.40	564.95
1991	6 909	857.7	2 938.0	16 443	57 004	6 884.1	29.675	1 440.6	393.40	564.95
1992	7 274	887.9	3 155.2	19 012	61 394	7 126.0	31.529	1 517.6	428.54	589.43
1993	7 430	900.2	3 235.4	21 412	63 517	7 226.5	34.054	1 563.3	469.32	605.43
1994	7 793	965.7	3 394.4	24 297	67 555	7 499.7	36.624	1 653.4	515.14	639.60
1995	8 134	1 009.8	3 523.0	27 235	72 842	7 752.4	41.409	1 787.3	538.45	666.04
1996	8 328	1 060.9	3 586.5	29 935	77 245	7 951.4	45.634	1 902.3	563.51	694.30
1997	8 727	1 116.3	3 666.5	33 104	82 060	8 207.1	52.760	1 987.2	624.58	735.43
1998	9 082	1 169.0	3 784.4	35 873	87 545	8 536.3	60.582	2 077.4	665.74	780.48
1999	9 423	1 229.6	3 877.2	38 147	93 693	8 818.8	69.052	2 145.0	731.82	823.98
2000	9 929	1 312.2	3 976.1	40 900	100 873	9 146.9	81.163	2 257.1	827.20	885.01
2001	10 470	1 371.1	4 101.0	43 966	107 660	9 539.8	92.317	2 378.8	905.74	956.41
2002 ⁽²⁾	—	1 439.7	—	—	—	—	—	—	—	—

⁽¹⁾ 1960–91: D₉₀.⁽²⁾ For euro-zone countries, see Table 5.

(national currency)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
	Mrd ATS	Mrd PTE	Mrd FIM	Mrd SEK	Mrd GBP	Mrd EUR	Mrd EUR	Mrd EUR	Mrd USD	Mrd YEN
1960	168.7	84	16.65	75.4	25.62	215	219	306	518	16 214
1961	187.2	90	18.88	82.1	27.10	236	240	333	536	19 583
1962	199.0	96	20.21	89.0	28.41	261	265	363	576	22 222
1963	214.5	104	21.95	96.5	30.37	288	293	397	608	25 433
1964	234.9	113	24.76	107.6	33.19	319	325	440	653	29 918
1965	255.3	126	27.38	118.4	35.74	348	355	479	709	33 285
1966	278.2	138	29.36	128.8	38.04	377	384	517	778	38 656
1967	295.8	154	32.20	139.8	40.07	403	411	551	822	45 300
1968	317.8	171	36.92	148.3	43.44	447	456	598	898	53 650
1969	347.0	188	42.14	161.1	46.76	502	512	667	972	63 022
1970	389.4	209	47.03	180.4	51.41	566	577	748	1 026	74 279
1971	434.7	234	51.67	195.0	57.35	629	641	828	1 114	81 729
1972	496.8	272	60.27	213.4	64.25	708	721	924	1 225	93 571
1973	563.0	331	73.37	237.5	73.91	838	853	1 069	1 369	113 931
1974	640.8	398	92.59	268.2	83.58	971	989	1 230	1 484	135 954
1975	679.7	443	106.08	315.0	105.50	1 086	1 106	1 387	1 618	150 217
1976	750.8	550	120.02	356.3	124.92	1 259	1 283	1 595	1 805	168 695
1977	830.5	735	132.14	387.5	145.48	1 401	1 428	1 769	2 012	187 987
1978	877.0	924	145.59	432.0	167.81	1 542	1 572	1 946	2 275	207 008
1979	956.9	1 166	169.30	484.2	197.42	1 730	1 765	2 202	2 544	224 369
1980	1 028.0	1 474	195.29	549.9	230.53	1 908	1 943	2 471	2 771	243 235
1981	1 094.4	1 762	221.31	602.4	253.25	2 066	2 106	2 724	3 104	261 027
1982	1 174.7	2 172	248.77	658.6	276.94	2 261	2 309	2 969	3 228	274 050
1983	1 251.8	2 702	277.08	737.6	302.62	2 434	2 482	3 171	3 502	285 579
1984	1 314.2	3 305	310.79	825.7	324.15	2 641	2 694	3 441	3 896	304 859
1985	1 385.1	4 136	338.04	897.4	355.35	2 820	2 874	3 694	4 174	325 792
1986	1 455.9	5 188	361.33	981.0	381.82	3 066	3 115	3 910	4 411	340 948
1987	1 511.6	6 077	392.52	1 060.0	419.46	3 239	3 288	4 120	4 698	355 837
1988	1 584.1	7 261	444.48	1 154.1	467.76	3 469	3 524	4 481	5 061	381 579
1989	1 699.1	8 582	495.96	1 276.4	513.28	3 791	3 852	4 893	5 439	409 602
1990	1 838.4	10 102	523.03	1 408.2	556.22	4 134	4 200	5 272	5 750	441 915
1991	1 970.9	11 599	499.36	1 498.8	584.54	4 419	4 492	5 635	5 930	469 230
1991	1 970.9	11 599	499.36	1 498.8	584.54	4 561	4 634	5 776	5 930	469 230
1992	2 089.2	13 079	486.92	1 493.0	608.17	4 808	4 885	6 021	6 261	481 582
1993	2 159.5	13 800	492.61	1 497.6	639.36	4 857	4 936	6 039	6 582	486 519
1994	2 276.1	14 995	522.31	1 596.4	677.59	5 072	5 157	6 332	6 993	491 835
1995	2 370.7	16 214	564.57	1 713.3	713.98	5 309	5 399	6 581	7 338	497 739
1996	2 450.0	17 327	585.87	1 756.4	756.06	5 534	5 632	6 911	7 750	510 802
1997	2 513.5	18 652	635.53	1 823.8	805.40	5 650	5 757	7 280	8 256	521 861
1998	2 614.7	20 125	689.52	1 905.3	851.65	5 880	5 988	7 617	8 728	515 835
1999	2 712.0	21 476	721.96	1 994.9	891.00	6 137	6 254	7 998	9 236	512 530
2000	2 833.9	22 756	785.07	2 082.7	934.42	6 422	6 544	8 499	9 900	512 584
2001	2 942.9	24 328	828.11	2 181.3	980.08	6 734	6 863	8 832	10 306	520 700
2002 ⁽⁴⁾	—	—	—	2 294.7	1 034.12	7 053	7 192	9 256	10 821	529 888

(1) 1960–98 ECU; EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.

(2) 1960–98 ECU; EU-15 excluding DK, S, UK; 1960–91: including D_90.

(3) 1960–98 ECU; 1960–91: including D_90.

(4) For euro-zone countries, see Table 5.

Table 5

Gross domestic product at current market prices

(mrd EUR ⁽¹⁾)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	10.7	5.8	68.2	3.6	11.4	59.2	1.8	37.6	0.6	11.7
1961	11.3	6.3	77.0	4.0	12.8	63.4	2.0	41.4	0.6	12.7
1962	12.0	7.1	84.3	4.2	14.8	71.0	2.1	46.4	0.6	13.8
1963	12.9	7.6	89.4	4.8	17.5	79.7	2.3	53.2	0.6	14.9
1964	14.5	8.7	98.2	5.4	19.7	88.4	2.6	58.2	0.7	17.6
1965	15.8	9.7	107.3	6.2	22.9	95.4	2.7	62.6	0.8	19.6
1966	16.9	10.7	114.1	7.0	26.5	103.4	2.9	67.9	0.8	21.4
1967	18.2	11.7	116.1	7.6	29.6	112.2	3.1	75.1	0.8	23.6
1968	20.2	12.5	129.6	8.5	30.2	125.9	3.2	84.3	0.9	27.0
1969	22.5	14.4	148.3	9.9	34.8	138.4	3.7	93.6	1.1	30.8
1970	25.0	15.9	180.5	11.2	38.5	143.8	4.2	105.4	1.3	34.6
1971	27.6	17.4	205.7	12.1	42.8	157.6	4.7	113.3	1.3	39.5
1972	31.8	19.9	230.1	13.1	50.6	179.7	5.5	122.6	1.5	45.2
1973	37.3	24.0	280.0	15.6	61.2	212.6	5.9	134.8	1.9	54.4
1974	45.6	27.8	318.8	18.4	78.1	236.3	6.4	154.3	2.4	66.7
1975	50.8	31.4	336.7	19.8	89.9	283.9	7.4	172.2	2.2	74.5
1976	61.0	38.3	398.0	24.1	101.7	327.4	8.2	188.2	2.7	90.1
1977	69.6	42.0	451.3	27.4	111.1	352.0	9.5	211.2	2.9	103.7
1978	76.3	45.7	502.2	30.1	121.1	391.2	11.1	231.6	3.3	113.6
1979	81.4	49.6	552.9	34.4	150.1	437.8	12.9	268.9	3.5	121.2
1980	87.6	49.3	583.2	35.2	159.1	491.1	15.2	323.2	3.8	128.9
1981	90.2	53.3	610.6	40.5	173.3	536.3	18.0	365.1	4.0	134.4
1982	90.0	59.1	668.4	48.1	190.3	576.4	21.3	410.8	4.1	148.6
1983	93.8	65.4	734.9	48.0	182.8	605.7	22.7	469.2	4.5	159.0
1984	101.2	71.6	782.3	52.7	207.8	649.2	24.8	525.3	5.0	167.4
1985	109.2	79.1	818.9	53.7	226.3	702.2	27.3	562.1	5.3	176.5
1986	117.4	86.4	904.7	49.3	243.4	755.2	28.2	615.9	6.0	189.9
1987	124.4	91.4	960.9	48.9	263.1	781.7	28.6	658.7	6.4	196.7
1988	131.9	94.1	1 010.4	55.4	302.7	829.5	30.8	710.9	7.0	204.1
1989	143.6	98.0	1 074.5	61.7	357.9	892.7	34.3	792.3	8.0	216.2
1990	155.4	105.0	1 182.2	66.1	401.7	957.6	37.2	867.8	8.6	232.6
1991	163.6	108.4	1 291.0	73.0	443.7	987.2	38.6	939.6	9.3	244.5
1991	163.6	108.4	1 432.6	73.0	443.7	987.2	38.6	939.6	9.3	244.5
1992	174.9	113.7	1 561.7	77.0	463.3	1 040.5	41.4	951.2	10.3	259.1
1993	183.6	118.5	1 670.8	79.7	425.9	1 089.4	42.6	849.0	11.6	278.3
1994	196.5	128.0	1 763.8	84.4	425.1	1 139.3	46.1	863.4	13.0	296.3
1995	211.0	137.8	1 880.2	89.9	446.9	1 188.1	50.8	839.0	14.0	317.3
1996	211.9	144.2	1 878.2	98.0	480.5	1 224.6	57.5	971.1	14.3	324.5
1997	215.3	149.2	1 866.5	107.0	494.7	1 241.1	70.6	1 030.0	15.4	332.7
1998	223.6	155.9	1 921.9	108.5	523.6	1 293.1	77.1	1 068.8	16.4	351.6
1999	233.6	165.4	1 982.4	117.1	563.1	1 344.4	87.7	1 107.8	18.1	373.9
2000	246.1	176.0	2 032.9	121.5	606.3	1 394.4	103.1	1 165.7	20.5	401.6
2001	259.6	183.7	2 096.8	129.0	647.0	1 454.3	117.2	1 228.5	22.5	434.0
2002	272.7	192.9	2 170.1	138.9	684.8	1 519.8	132.1	1 292.9	24.5	460.4

⁽¹⁾ 1960–98: ECU.⁽²⁾ 1960–91: D_90.

(mrd EUR ⁽¹⁾)

	A	P	FIN	S	UK	EUR-11 ⁽²⁾	EUR-12 ⁽³⁾	EU-15 ⁽⁴⁾	US	JP
1960	6.1	2.8	4.9	13.8	67.9	215.0	218.6	306.1	490.0	42.6
1961	6.7	2.9	5.5	14.9	71.1	236.4	240.4	332.7	501.7	51.0
1962	7.2	3.1	5.9	16.1	74.3	261.2	265.5	363.0	538.2	57.7
1963	7.7	3.4	6.4	17.4	79.5	288.0	292.8	397.3	567.9	66.0
1964	8.4	3.7	7.2	19.4	86.9	319.2	324.6	439.6	610.5	77.7
1965	9.2	4.1	8.0	21.4	93.6	348.4	354.6	479.3	662.5	86.4
1966	10.0	4.5	8.6	23.3	99.6	376.9	383.9	517.4	726.9	100.4
1967	10.7	5.0	8.8	25.4	103.4	403.1	410.7	551.2	771.8	118.2
1968	11.9	5.8	8.5	27.9	101.3	447.5	456.0	597.7	873.2	144.8
1969	13.1	6.4	9.8	30.5	109.8	502.4	512.3	666.9	950.5	171.3
1970	14.7	7.1	11.0	34.1	120.7	565.9	577.1	747.8	1 003.2	201.8
1971	16.6	7.9	11.8	36.3	133.8	628.7	640.8	828.4	1 063.2	224.6
1972	19.2	8.9	13.0	39.9	143.1	708.0	721.1	924.1	1 091.7	275.4
1973	23.3	10.9	15.6	44.1	147.1	837.9	853.4	1 068.7	1 111.5	342.0
1974	28.5	13.3	20.4	50.3	162.8	970.7	989.1	1 229.9	1 234.7	400.2
1975	31.5	14.1	23.2	61.3	188.4	1 086.4	1 106.3	1 387.3	1 303.8	416.4
1976	37.5	16.4	27.8	73.2	201.0	1 258.8	1 282.9	1 595.4	1 614.5	509.3
1977	44.1	16.8	28.8	75.7	222.5	1 401.0	1 428.4	1 768.7	1 762.7	614.7
1978	47.5	16.5	27.8	75.1	252.8	1 542.3	1 572.4	1 946.0	1 785.3	775.1
1979	52.3	17.4	31.8	82.5	305.5	1 730.3	1 764.7	2 202.2	1 856.4	746.7
1980	57.2	21.2	37.8	93.5	385.2	1 908.2	1 943.4	2 471.4	1 990.3	772.1
1981	61.8	25.7	46.2	106.9	457.9	2 065.5	2 106.1	2 724.2	2 780.3	1 063.8
1982	70.3	27.8	52.8	107.2	494.1	2 260.9	2 308.9	2 969.4	3 295.0	1 125.2
1983	78.4	27.4	56.0	108.1	515.5	2 434.2	2 482.2	3 171.2	3 933.3	1 351.2
1984	83.5	28.6	65.8	126.8	548.8	2 640.8	2 693.5	3 440.8	4 937.8	1 629.5
1985	88.5	31.8	72.0	137.6	603.3	2 820.0	2 873.7	3 693.7	5 470.4	1 804.4
1986	97.3	35.3	72.6	140.2	568.6	3 065.9	3 115.2	3 910.4	4 482.4	2 066.4
1987	103.7	37.4	77.5	145.0	595.3	3 238.9	3 287.8	4 119.6	4 069.8	2 135.9
1988	108.6	42.7	89.9	159.4	704.0	3 468.5	3 524.0	4 481.4	4 280.2	2 519.4
1989	116.6	49.5	105.0	179.8	762.3	3 790.7	3 852.5	4 892.6	4 936.7	2 695.8
1990	127.3	55.8	107.7	187.3	779.2	4 134.1	4 200.2	5 271.7	4 515.4	2 406.2
1991	136.6	64.9	99.8	200.4	833.8	4 419.0	4 492.0	5 634.7	4 785.4	2 818.3
1991	136.6	64.9	99.8	200.4	833.8	4 560.6	4 633.6	5 776.3	4 785.4	2 818.3
1992	147.0	74.9	83.9	198.2	824.5	4 808.1	4 885.1	6 021.4	4 823.2	2 932.5
1993	158.5	73.3	73.6	164.2	819.7	4 856.6	4 936.3	6 038.8	5 620.9	3 738.2
1994	168.1	76.2	84.4	174.2	873.3	5 072.2	5 156.5	6 332.1	5 878.4	4 054.0
1995	179.8	82.7	98.9	183.6	861.5	5 308.7	5 398.6	6 581.4	5 609.7	4 046.3
1996	182.4	88.5	100.5	206.3	929.0	5 534.0	5 632.0	6 911.5	6 103.7	3 699.2
1997	181.8	93.9	108.1	210.8	1 163.4	5 650.0	5 757.1	7 280.4	7 279.8	3 807.1
1998	188.7	99.8	115.3	213.7	1 259.0	5 879.8	5 988.3	7 616.9	7 785.2	3 523.1
1999	197.1	107.1	121.4	226.5	1 352.6	6 136.6	6 253.7	7 998.2	8 666.0	4 224.7
2000	205.9	113.5	132.0	246.6	1 533.1	6 422.1	6 543.6	8 499.4	10 738.7	5 152.9
2001	213.9	121.3	139.3	244.9	1 539.6	6 734.4	6 863.4	8 831.7	10 961.2	4 759.6
2002	221.6	127.8	146.1	257.3	1 614.0	7 052.9	7 191.8	9 255.9	11 435.1	4 882.6

⁽¹⁾ 1960–98: ECU.⁽²⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽³⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽⁴⁾ 1960–91: including D_90.

Table 6

Gross domestic product at current market prices

(mrd PPS)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	9.0	5.8	67.9	3.7	18.2	48.5	1.8	44.1	0.6	13.4
1961	9.7	6.4	73.3	4.3	21.0	52.8	1.9	49.2	0.6	14.3
1962	10.6	7.0	80.0	4.5	24.0	58.7	2.1	54.5	0.6	15.5
1963	11.6	7.4	86.0	5.3	27.2	64.7	2.3	60.1	0.6	16.8
1964	13.0	8.4	95.8	6.0	30.2	72.0	2.5	64.6	0.7	19.0
1965	14.0	9.2	105.4	6.9	33.5	78.7	2.7	69.6	0.8	20.9
1966	15.0	9.8	112.4	7.7	37.3	86.0	2.8	76.6	0.8	22.2
1967	16.1	10.5	115.4	8.3	40.1	92.7	3.0	84.5	0.8	24.1
1968	17.2	11.3	125.4	9.2	44.0	99.5	3.4	92.8	0.9	26.4
1969	19.3	12.7	141.8	10.8	50.5	112.1	3.8	103.6	1.1	29.6
1970	22.0	13.9	159.5	12.6	56.3	126.9	4.1	116.8	1.2	33.5
1971	24.5	15.4	176.5	14.6	63.3	142.8	4.6	127.9	1.3	37.6
1972	27.6	17.1	196.5	17.2	73.1	159.3	5.2	140.9	1.4	41.4
1973	31.9	19.3	224.4	20.3	85.9	183.1	6.0	163.7	1.8	47.4
1974	37.4	21.5	253.1	21.4	102.1	212.5	7.0	193.9	2.2	55.5
1975	41.8	23.9	283.2	25.7	116.4	240.1	8.4	215.2	2.1	63.0
1976	48.3	27.9	326.5	30.1	131.6	273.9	9.3	251.0	2.4	72.3
1977	52.7	30.5	363.6	33.6	146.5	306.2	10.9	278.2	2.5	80.1
1978	58.2	33.4	402.4	38.7	159.7	340.0	12.5	309.8	2.8	88.1
1979	65.3	37.7	459.6	43.8	175.1	384.9	14.1	358.3	3.1	98.7
1980	75.6	41.6	514.4	48.8	196.6	433.6	16.2	411.0	3.5	110.7
1981	82.9	44.7	565.4	52.8	215.6	481.8	18.3	454.7	3.8	120.9
1982	89.9	49.7	606.1	56.5	236.3	535.2	20.3	495.2	4.2	129.4
1983	94.7	53.1	647.9	58.7	252.6	570.6	21.2	526.6	4.5	138.2
1984	102.7	58.0	703.1	63.2	271.3	612.2	23.4	571.2	4.9	150.7
1985	109.5	62.9	750.8	67.8	290.6	650.0	25.2	615.6	5.4	162.5
1986	114.9	67.5	792.4	70.3	309.4	686.4	26.1	650.9	6.0	172.2
1987	120.8	69.1	823.6	70.3	334.5	720.8	28.0	686.5	6.2	178.9
1988	131.7	72.9	890.0	76.4	366.2	785.7	30.4	743.5	7.0	191.3
1989	143.7	76.9	970.8	83.5	404.1	861.5	34.0	805.1	8.1	210.8
1990	154.8	81.4	1 075.9	87.6	439.7	926.9	38.4	860.8	8.5	230.1
1991	166.0	88.0	1 190.3	96.0	486.0	995.2	41.9	926.9	9.4	243.5
1991	166.0	88.0	1 320.9	96.0	486.0	995.2	41.9	926.9	9.4	243.5
1992	177.9	89.7	1 411.5	103.3	494.4	1 026.1	45.7	961.4	10.2	255.1
1993	184.7	94.9	1 426.2	107.7	503.5	1 019.3	48.0	944.9	11.0	263.0
1994	194.3	103.1	1 525.4	115.2	517.8	1 053.0	53.3	1 002.7	12.0	280.0
1995	200.9	108.9	1 585.9	121.7	541.4	1 088.8	59.2	1 046.0	12.6	298.1
1996	207.9	115.9	1 660.6	129.3	576.2	1 122.0	63.0	1 096.0	13.1	306.7
1997	219.3	123.0	1 719.8	134.1	609.2	1 149.8	73.6	1 138.6	14.3	340.6
1998	228.9	128.4	1 770.5	142.0	631.7	1 199.8	79.3	1 208.2	15.1	367.2
1999	238.9	134.5	1 845.7	150.6	673.4	1 259.3	88.4	1 257.1	16.7	388.0
2000	255.5	144.4	1 939.6	160.8	719.6	1 339.2	100.8	1 320.5	18.9	418.7
2001	267.5	149.3	1 997.1	170.4	751.2	1 391.9	109.9	1 372.0	20.4	439.3
2002	281.5	155.9	2 081.9	182.3	790.1	1 456.3	119.9	1 436.1	22.1	461.3

(1) 1960–91: D_90.

(mrd PPS)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	6.8	3.5	4.0	9.5	64.7	217.8	221.5	301.5	297.9	54.4
1961	7.4	3.8	4.4	10.4	68.3	238.4	242.7	327.7	314.3	62.7
1962	7.9	4.3	4.7	11.3	72.1	262.8	267.3	357.7	347.7	71.0
1963	8.6	4.7	5.1	12.4	79.0	287.8	293.0	391.8	379.4	80.8
1964	9.5	5.3	5.6	13.9	87.0	318.1	324.1	433.4	419.6	93.8
1965	10.2	6.0	6.1	15.0	93.1	347.8	354.8	472.1	466.5	103.5
1966	11.2	6.4	6.5	15.9	98.5	377.2	384.9	509.2	516.5	118.4
1967	11.8	7.1	6.9	17.0	103.7	402.5	410.8	542.0	545.0	135.4
1968	12.7	8.0	7.2	18.1	111.3	437.7	446.9	587.5	588.6	156.1
1969	14.3	8.7	8.4	20.0	119.5	493.1	504.0	656.2	638.6	184.0
1970	16.3	10.1	9.6	22.8	131.0	556.5	569.1	736.9	685.1	217.3
1971	18.5	11.5	10.5	24.8	143.6	619.1	633.7	817.4	761.1	243.6
1972	20.9	13.3	12.1	27.0	158.8	691.9	709.1	912.1	857.9	282.0
1973	23.9	16.1	14.1	30.6	185.8	798.3	818.5	1 054.3	989.9	332.1
1974	28.0	18.4	16.3	35.6	205.7	926.6	947.9	1 210.7	1 108.1	369.3
1975	31.6	19.9	18.7	41.4	231.4	1 040.5	1 066.2	1 362.9	1 251.3	431.3
1976	36.2	23.3	20.5	45.8	260.4	1 195.2	1 225.3	1 559.3	1 446.6	490.9
1977	41.0	26.6	22.3	48.8	288.7	1 330.7	1 364.2	1 732.2	1 640.1	555.0
1978	43.9	29.4	24.5	53.3	320.7	1 471.3	1 509.9	1 917.3	1 860.0	627.6
1979	50.7	34.0	28.6	60.7	361.1	1 672.5	1 716.2	2 175.7	2 103.6	725.5
1980	57.5	39.4	33.4	68.4	391.6	1 891.9	1 940.7	2 442.2	2 326.3	826.9
1981	63.1	44.0	37.4	75.0	424.4	2 087.9	2 140.7	2 684.9	2 616.8	933.3
1982	69.6	48.6	41.8	82.0	467.6	2 276.6	2 333.0	2 932.4	2 773.6	1 040.1
1983	75.2	51.0	45.1	87.7	509.6	2 427.6	2 486.2	3 136.6	3 039.7	1 118.2
1984	79.6	52.8	49.2	96.3	551.1	2 621.2	2 684.4	3 389.8	3 442.2	1 225.8
1985	85.2	56.8	53.1	102.7	598.5	2 804.6	2 872.4	3 636.6	3 740.0	1 339.7
1986	89.9	61.0	56.1	108.4	643.2	2 965.4	3 035.7	3 854.7	3 987.3	1 447.5
1987	93.6	66.5	59.9	114.5	688.0	3 119.4	3 189.8	4 061.3	4 221.1	1 551.0
1988	100.6	74.5	65.4	122.0	753.8	3 386.4	3 462.8	4 411.5	4 581.0	1 724.0
1989	110.4	82.4	72.3	131.4	810.2	3 703.3	3 786.8	4 805.3	4 990.7	1 906.4
1990	121.3	90.2	75.9	139.7	855.1	4 022.5	4 110.0	5 186.2	5 324.1	2 095.0
1991	130.9	99.3	72.6	141.8	866.4	4 362.1	4 458.1	5 554.3	5 500.1	2 276.6
1991	130.9	99.3	72.6	141.8	866.4	4 492.7	4 588.7	5 684.8	5 500.1	2 276.6
1992	138.1	104.6	70.8	140.8	912.7	4 695.7	4 799.0	5 942.2	5 800.6	2 384.4
1993	144.4	109.4	75.0	141.2	930.0	4 729.4	4 837.1	6 003.2	6 099.8	2 461.7
1994	152.1	118.1	79.0	150.0	976.1	4 987.7	5 102.9	6 332.1	6 500.7	2 526.2
1995	156.6	123.5	87.4	159.8	990.7	5 200.4	5 322.1	6 581.4	6 823.7	2 630.0
1996	166.3	129.6	90.4	165.8	1 068.8	5 431.7	5 561.0	6 911.5	7 287.3	2 808.8
1997	174.1	143.7	99.1	175.5	1 165.7	5 682.0	5 816.2	7 280.4	7 844.9	2 928.2
1998	179.5	147.4	105.8	182.2	1 230.9	5 933.4	6 075.4	7 616.9	8 335.1	2 943.8
1999	188.8	156.6	110.7	191.9	1 297.7	6 223.5	6 374.0	7 998.2	8 890.9	3 030.3
2000	200.2	166.0	120.1	203.5	1 391.6	6 599.1	6 759.9	8 499.4	9 655.9	3 162.3
2001	207.2	173.3	125.8	211.2	1 445.3	6 855.4	7 025.8	8 831.7	9 947.0	3 236.4
2002	215.5	181.1	131.8	221.5	1 518.7	7 177.6	7 359.9	9 255.9	10 439.8	3 338.7

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 7

Gross domestic product at current market prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	10.2	1.3	8.0	13.2	8.0	9.2	10.2	0.6	9.7
1968	6.9	11.4	7.9	8.8	12.9	8.5	12.8	8.4	9.4	10.9
1969	10.9	14.0	11.9	15.1	14.5	14.4	15.5	10.4	15.8	13.3
1970	11.2	10.7	13.1	13.1	10.4	11.5	12.6	12.5	17.1	12.2
1961–70	8.5	11.3	8.4	11.7	14.3	10.2	9.9	10.5	7.7	10.6
1971	9.6	10.7	11.0	11.0	12.9	11.4	14.4	9.0	1.8	12.9
1972	11.9	14.8	9.8	15.7	17.4	11.7	20.7	9.3	12.8	12.7
1973	13.6	14.7	11.4	30.7	20.6	14.4	20.7	20.4	21.5	14.7
1974	17.3	12.1	7.3	14.6	22.5	15.3	10.6	26.5	21.9	13.4
1975	10.7	11.9	4.3	20.3	17.4	12.7	26.9	14.1	-7.4	10.4
1976	13.7	16.0	9.1	24.4	20.3	15.9	22.7	25.6	15.1	14.0
1977	8.2	11.1	6.7	17.1	26.9	12.8	22.5	21.5	2.8	9.0
1978	7.4	11.5	7.4	22.0	22.4	13.8	18.6	17.6	9.4	7.8
1979	7.0	11.3	8.2	24.0	17.0	13.6	17.3	22.4	8.8	6.4
1980	8.8	8.0	6.0	19.8	14.9	12.9	18.3	25.6	8.8	6.8
1971–80	10.8	12.2	8.1	19.9	19.2	13.4	19.2	19.0	9.2	10.8
1981	4.8	9.5	4.3	19.4	12.2	12.4	21.4	20.0	6.6	4.8
1982	8.0	14.2	3.5	25.7	15.0	14.4	17.8	17.9	12.1	4.1
1983	5.9	10.3	5.1	19.2	13.9	10.6	10.6	16.5	10.0	3.8
1984	8.0	9.7	4.9	24.3	12.8	8.8	11.0	14.6	10.9	4.7
1985	6.6	8.6	4.1	22.0	11.1	7.0	8.5	12.2	6.0	4.9
1986	4.8	8.1	5.6	19.4	14.5	7.6	6.1	10.6	10.7	2.9
1987	4.1	5.2	3.4	12.6	11.8	5.5	7.0	9.4	3.3	0.7
1988	7.0	3.8	5.3	21.6	11.3	7.8	7.8	11.0	11.2	3.8
1989	8.8	5.4	6.1	18.8	12.1	7.4	11.6	9.5	13.7	6.0
1990	5.8	4.7	9.1	20.6	11.4	5.6	7.3	10.4	5.7	6.5
1981–90	6.4	7.9	5.1	20.3	12.6	8.7	10.8	13.1	9.0	4.2
1991	4.8	3.9	9.1	23.5	9.7	4.0	3.8	9.1	7.7	5.0
1992	5.3	3.5	7.4	15.6	7.7	3.5	6.2	5.3	8.9	4.3
1993	2.2	1.4	2.5	12.6	3.5	1.4	8.0	3.0	9.5	2.7
1994	4.9	7.3	4.9	13.5	6.4	3.8	7.5	5.8	9.8	5.6
1995	4.4	4.6	3.8	12.1	7.8	3.4	13.1	8.1	4.5	4.1
1996	2.4	5.1	1.8	9.9	6.0	2.6	10.2	6.4	4.7	4.2
1997	4.8	5.2	2.2	10.6	6.2	3.2	15.6	4.5	10.8	5.9
1998	4.1	4.7	3.2	8.4	6.7	4.0	14.8	4.5	6.6	6.1
1999	3.8	5.2	2.5	6.3	7.0	3.3	14.0	3.3	9.9	5.6
2000	5.4	6.7	2.6	7.2	7.7	3.7	17.5	5.2	13.0	7.4
1991–2000	4.2	4.7	4.0	11.9	6.9	3.3	11.0	5.5	8.5	5.1
2001	5.4	4.5	3.1	7.5	6.7	4.3	13.7	5.4	9.5	8.1
2002	5.1	5.0	3.5	7.6	5.8	4.5	12.7	5.2	9.0	6.1

(1) 1961–91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	11.0	7.6	13.4	8.8	5.8	9.7	9.7	8.9	3.5	20.8
1962	6.3	6.4	7.1	8.5	4.8	10.6	10.5	9.3	7.5	13.5
1963	7.8	8.5	8.6	8.3	6.9	10.6	10.7	9.8	5.5	14.4
1964	9.5	8.5	12.8	11.5	9.3	10.9	10.9	10.7	7.5	17.6
1965	8.7	11.7	10.6	10.0	7.7	9.4	9.5	9.2	8.5	11.3
1966	8.9	9.6	7.2	8.8	6.4	8.5	8.5	8.1	9.7	16.1
1967	6.4	11.8	9.7	8.5	5.3	7.1	7.1	6.8	5.7	17.2
1968	7.4	10.7	14.6	6.1	8.4	9.0	9.0	8.8	9.3	18.4
1969	9.2	9.7	14.1	8.6	7.7	12.4	12.5	11.5	8.1	17.5
1970	12.2	11.3	11.6	12.0	9.9	12.2	12.2	11.7	5.5	17.9
1961–70	8.7	9.5	10.9	9.1	7.2	10.0	10.0	9.5	7.1	16.4
1971	11.6	12.0	9.9	8.1	11.6	10.9	11.0	11.0	8.6	10.0
1972	14.3	16.4	16.7	9.4	12.0	11.6	11.7	11.8	9.9	14.5
1973	13.3	21.7	21.7	11.3	15.0	15.7	16.1	15.7	11.8	21.8
1974	13.8	20.2	26.2	13.0	13.1	16.3	16.3	15.5	8.4	19.3
1975	6.1	11.2	14.6	17.4	26.2	10.9	11.1	13.8	9.0	10.5
1976	10.5	24.3	13.1	13.1	18.4	16.3	16.5	16.7	11.6	12.3
1977	10.6	33.5	10.1	8.8	16.5	14.4	14.5	14.6	11.4	11.4
1978	5.6	25.8	10.2	11.5	15.3	13.1	13.4	13.6	13.1	10.1
1979	9.1	26.2	16.3	12.1	17.6	13.8	14.1	14.6	11.8	8.4
1980	7.4	26.5	15.4	13.6	16.8	13.6	13.8	14.2	8.9	8.4
1971–80	10.2	21.6	15.3	11.8	16.2	13.7	13.8	14.1	10.5	12.6
1981	6.5	19.5	13.3	9.5	9.9	11.1	11.3	11.0	12.0	7.3
1982	7.3	23.3	12.4	9.3	9.4	11.4	11.7	11.3	4.0	5.0
1983	6.6	24.4	11.4	12.0	9.3	10.4	10.6	10.4	8.5	4.2
1984	5.0	22.3	12.2	11.9	7.1	9.4	9.8	9.4	11.3	6.8
1985	5.4	25.2	8.8	8.7	9.6	8.0	8.3	8.6	7.1	6.9
1986	5.1	25.4	6.9	9.3	7.5	8.3	8.6	8.4	5.7	4.7
1987	3.8	17.1	8.6	8.1	9.9	6.4	6.5	7.1	6.5	4.4
1988	4.8	19.5	13.2	8.9	11.5	8.2	8.5	9.0	7.7	7.2
1989	7.3	18.2	11.6	10.6	9.7	8.4	8.6	8.8	7.5	7.3
1990	8.2	17.7	5.5	10.3	8.4	8.6	8.9	8.7	5.7	7.9
1981–90	6.0	21.2	10.4	9.9	9.2	9.0	9.3	9.3	7.6	6.2
1991	7.2	14.8	-4.5	6.4	5.1	7.3	7.7	7.2	3.1	6.2
1992	6.0	12.8	-2.5	-0.4	4.0	5.8	6.0	5.5	5.6	2.6
1993	3.4	5.5	1.2	0.3	5.1	2.6	2.8	3.1	5.1	1.0
1994	5.4	8.7	6.0	6.6	6.0	5.2	5.4	5.5	6.2	1.1
1995	4.2	8.1	8.1	7.3	5.4	5.3	5.5	5.5	4.9	1.2
1996	3.3	6.9	3.8	2.5	5.9	3.8	3.9	4.2	5.6	2.6
1997	2.6	7.6	8.5	3.8	6.5	4.0	4.2	4.6	6.5	2.2
1998	4.0	7.9	8.5	4.5	5.7	4.6	4.7	4.9	5.7	-1.2
1999	3.7	6.7	4.7	4.7	4.6	3.9	3.9	4.1	5.8	-0.6
2000	4.5	6.0	8.7	4.4	4.9	4.8	4.8	4.9	7.2	0.0
1991–2000	4.4	8.5	4.1	4.0	5.3	4.7	4.9	4.9	5.6	1.5
2001	3.8	6.9	5.5	4.7	4.9	5.0	5.0	5.0	4.1	1.6
2002	3.6	5.3	4.9	5.2	5.5	4.8	4.8	5.0	5.0	1.8

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961–91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961–91: including D_90.⁽³⁾ PPS weighted; 1961–91: including D_90.

Table 8

Gross domestic product at current market prices per head of population

(EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	B	DK	D ⁽³⁾	EL	E	F	IRL	I	L	NL
1960	114.6	123.2	120.5	42.0	36.4	124.2	63.2	73.4	179.1	99.6
1961	111.4	124.7	124.5	43.7	37.7	122.4	62.8	74.4	163.5	99.1
1962	109.6	128.8	124.8	42.2	39.8	124.6	62.6	76.7	157.1	98.1
1963	108.0	125.5	120.8	43.8	42.9	126.8	61.7	80.5	153.1	96.8
1964	109.1	129.7	119.8	45.0	43.7	126.9	63.7	79.7	157.5	102.5
1965	109.0	133.7	119.8	47.8	46.4	125.5	62.5	78.7	151.0	104.5
1966	108.6	135.9	117.9	49.5	49.7	125.9	61.3	79.0	147.1	104.8
1967	109.8	139.7	113.0	50.1	51.9	128.1	62.0	82.0	140.0	107.9
1968	112.3	138.1	116.6	52.2	48.6	132.4	58.4	84.8	146.7	113.7
1969	112.8	142.2	119.3	54.3	50.0	130.2	61.0	84.5	153.5	115.6
1970	112.5	140.2	129.1	55.0	49.2	120.4	61.2	84.9	160.5	115.1
1971	112.4	138.6	132.3	54.4	49.1	118.9	62.6	82.7	147.9	118.0
1972	116.5	142.1	132.8	52.3	51.9	121.2	64.1	80.2	153.2	120.6
1973	118.5	148.0	139.8	53.9	54.1	123.7	59.2	76.2	165.3	125.3
1974	125.9	148.6	138.8	55.5	59.7	119.2	55.0	75.6	180.8	133.1
1975	124.7	149.1	130.9	52.7	60.5	127.0	56.1	74.7	148.6	131.2
1976	130.3	158.6	135.7	55.2	59.1	127.3	53.2	70.9	156.8	137.3
1977	134.5	156.9	139.7	55.9	57.7	123.3	55.4	71.7	153.7	142.2
1978	134.3	155.3	141.9	55.3	56.8	124.5	58.2	71.5	156.2	141.3
1979	127.0	148.9	138.5	55.4	61.9	123.0	59.1	73.4	150.1	132.7
1980	122.1	132.3	130.2	50.2	58.3	122.8	61.3	78.7	144.1	125.3
1981	114.5	130.3	123.9	52.1	57.5	121.4	65.4	80.8	137.0	118.0
1982	105.0	132.9	124.8	56.5	57.7	119.2	70.3	83.6	130.3	119.5
1983	102.7	137.9	129.1	52.6	51.7	116.9	69.8	89.5	132.3	119.4
1984	102.3	139.5	127.4	53.0	54.1	115.1	69.9	92.5	135.2	115.6
1985	102.9	143.7	124.7	50.2	54.7	115.6	71.7	92.3	135.0	113.2
1986	104.7	148.4	130.3	43.6	55.6	117.1	70.2	95.8	144.4	114.7
1987	105.5	149.3	131.7	41.0	57.0	114.7	67.4	97.4	143.5	112.3
1988	102.9	141.6	126.9	42.8	60.4	111.6	67.3	96.9	144.6	106.8
1989	102.7	135.6	123.0	43.7	65.5	109.8	69.5	99.3	149.9	103.4
1990	103.4	135.5	124.0	43.5	68.6	109.4	70.5	101.5	149.5	103.2
1991	102.1	131.3	125.7	44.7	71.1	105.5	68.4	103.3	150.2	101.2
1991	104.1	133.9	114.0	45.5	72.5	107.6	69.7	105.3	153.1	103.2
1992	106.8	134.9	118.9	45.7	72.8	108.7	71.5	102.6	161.0	104.7
1993	111.9	140.4	126.5	47.2	67.0	113.3	73.2	91.5	179.0	111.9
1994	114.3	144.7	127.4	47.6	63.9	112.9	75.7	88.8	189.2	113.3
1995	118.1	149.6	130.7	48.8	64.7	113.1	80.0	83.1	193.5	116.5
1996	113.1	148.5	124.3	50.7	66.3	110.8	86.0	91.7	187.0	113.3
1997	109.1	145.7	117.4	52.6	64.9	106.5	99.5	92.4	188.9	110.0
1998	108.3	145.4	115.8	51.0	65.7	105.8	102.8	91.8	190.0	110.7
1999	107.8	146.7	114.0	52.5	67.4	104.6	110.5	90.7	197.9	111.6
2000	106.8	146.9	110.2	51.3	68.4	101.9	121.1	89.9	207.9	112.3
2001	108.3	147.3	109.7	52.4	70.3	102.1	131.5	91.4	216.3	116.4
2002	108.6	147.4	108.6	53.9	71.0	101.5	140.4	91.9	222.4	117.3

(1) 1960–98: ECU.

(2) 1960–91: including D_90.

(3) 1960–91: D_90.

(EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	A	P	FIN	S	UK	EUR-11 ⁽³⁾	EUR-12 ⁽⁴⁾	EU-15 ⁽²⁾	US	JP
1960	85.3	31.1	108.9	180.6	126.9	92.8	91.0	100.0	265.4	44.3
1961	86.6	30.8	112.6	179.5	122.3	93.8	92.0	100.0	248.1	48.7
1962	84.4	30.3	110.6	178.9	117.3	95.0	93.1	100.0	242.7	50.6
1963	83.4	30.1	110.0	177.8	115.0	95.6	93.7	100.0	232.8	52.9
1964	82.7	29.6	112.5	179.5	113.8	95.6	93.9	100.0	225.0	56.2
1965	82.6	30.6	114.7	181.0	112.7	95.7	94.0	100.0	223.1	57.2
1966	83.5	31.4	114.4	182.1	111.3	95.8	94.2	100.0	226.0	61.4
1967	83.6	33.3	109.9	186.2	108.6	96.2	94.6	100.0	224.2	67.6
1968	85.8	35.3	98.9	188.6	98.3	98.5	96.9	100.0	233.0	76.0
1969	84.8	35.3	102.6	184.7	95.7	99.0	97.5	100.0	226.6	80.1
1970	85.1	35.5	103.2	184.0	94.1	99.4	97.9	100.0	212.2	83.6
1971	87.3	36.0	100.8	176.8	94.4	99.6	98.1	100.0	201.9	83.8
1972	90.4	36.8	99.4	175.0	90.8	100.5	98.8	100.0	185.0	91.4
1973	95.2	39.2	103.4	167.9	81.0	102.7	101.1	100.0	162.3	97.3
1974	101.4	41.1	117.5	166.4	78.2	103.3	101.7	100.0	156.0	98.2
1975	100.1	37.2	118.6	179.9	80.6	102.4	100.7	100.0	145.2	89.5
1976	103.9	36.7	123.6	186.9	75.0	103.1	101.5	100.0	155.4	94.5
1977	110.7	33.8	115.3	174.3	75.3	103.5	101.8	100.0	152.1	102.3
1978	108.8	30.0	101.3	157.3	78.0	103.5	101.8	100.0	139.0	116.6
1979	106.4	27.7	102.6	152.8	83.5	102.6	100.9	100.0	126.8	98.8
1980	104.2	29.8	108.6	154.7	94.0	100.8	99.0	100.0	120.2	90.7
1981	102.2	32.7	120.4	160.8	101.7	98.9	97.2	100.0	151.3	112.9
1982	106.9	32.3	126.0	148.2	100.9	99.3	97.7	100.0	163.3	109.1
1983	112.0	29.7	124.4	140.1	98.7	100.1	98.3	100.0	181.1	122.0
1984	110.1	28.5	134.2	151.5	96.7	100.1	98.4	100.0	208.1	135.0
1985	108.9	29.5	136.5	153.2	98.9	99.6	97.8	100.0	213.2	138.5
1986	113.1	31.0	129.8	147.4	88.0	102.3	100.1	100.0	163.9	149.4
1987	114.6	31.3	131.5	144.5	87.4	102.6	100.3	100.0	140.3	146.2
1988	110.4	33.1	140.3	145.9	95.1	101.0	98.8	100.0	134.9	158.4
1989	108.6	35.4	150.2	150.3	94.4	101.0	99.0	100.0	141.8	155.3
1990	109.4	37.4	143.3	145.1	89.8	102.2	100.1	100.0	120.1	129.1
1991	108.9	41.1	123.9	145.1	90.0	102.2	100.1	100.0	118.4	141.8
1991	111.1	41.9	126.3	148.0	91.8	101.6	99.6	100.0	120.8	144.6
1992	114.3	46.6	102.0	140.2	87.2	102.7	100.7	100.0	116.0	144.5
1993	121.9	45.6	89.2	115.7	86.6	103.4	101.5	100.0	134.0	184.2
1994	123.1	45.2	97.5	116.7	88.0	103.0	101.1	100.0	132.8	190.7
1995	126.9	47.3	109.9	118.1	83.4	103.7	101.8	100.0	121.2	182.9
1996	122.7	48.3	106.3	126.5	85.6	103.0	101.2	100.0	124.8	159.3
1997	116.2	48.7	108.5	123.0	101.7	99.8	98.2	100.0	140.3	155.7
1998	115.5	49.5	110.6	119.4	105.1	99.3	97.7	100.0	142.4	137.7
1999	114.9	50.6	110.9	120.7	107.3	98.8	97.2	100.0	149.9	157.4
2000	113.0	50.5	113.5	123.7	114.2	97.3	95.7	100.0	173.4	180.8
2001	113.2	52.0	115.3	118.3	110.2	98.2	96.6	100.0	169.3	160.8
2002	112.1	52.3	115.5	118.7	110.0	98.2	96.6	100.0	167.3	157.5

⁽¹⁾ 1960–98: ECU.⁽²⁾ 1960–91: including D_90.⁽³⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽⁴⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.

Table 9

Gross domestic product at current market prices per head of population

(PPS; EU-15 = 100 ⁽¹⁾)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	97.3	126.0	121.8	43.9	59.1	103.5	63.1	87.2	177.7	116.3
1961	97.4	127.4	120.3	47.1	62.7	103.4	63.8	89.7	168.2	113.2
1962	98.5	128.9	120.1	45.4	65.4	104.5	63.3	91.4	158.0	112.0
1963	98.4	124.0	117.9	48.7	67.9	104.3	63.4	92.3	154.4	110.4
1964	99.3	128.1	118.6	50.6	67.9	104.8	62.4	89.7	157.0	112.3
1965	98.5	128.5	119.4	53.9	69.1	105.2	61.3	88.8	152.8	112.7
1966	97.9	126.9	118.0	55.3	71.1	106.4	59.8	90.5	148.0	110.9
1967	98.4	127.3	114.2	56.2	71.4	107.6	61.2	93.8	145.1	112.3
1968	97.6	126.3	114.8	57.5	72.0	106.5	63.1	94.9	145.2	113.2
1969	98.5	127.4	115.9	60.6	73.7	107.3	63.1	95.0	155.1	113.0
1970	100.3	124.4	115.8	63.2	72.9	107.9	61.7	95.6	159.3	113.3
1971	101.3	123.6	115.1	66.7	73.6	109.2	61.6	94.5	147.7	113.9
1972	102.3	123.7	114.9	69.8	76.0	108.9	62.2	93.4	150.1	112.0
1973	102.6	120.8	113.6	71.2	77.0	108.0	60.8	93.7	160.4	110.7
1974	105.0	116.8	111.9	65.4	79.4	109.0	61.5	96.6	171.8	112.6
1975	104.4	115.7	112.1	69.6	79.8	109.3	64.5	95.0	142.6	113.0
1976	105.7	117.9	113.9	70.5	78.2	109.0	61.8	96.7	142.1	112.7
1977	104.0	116.3	114.9	69.9	77.8	109.6	64.5	96.5	132.8	112.2
1978	104.0	115.0	115.4	72.1	76.0	109.8	66.4	97.0	135.6	111.2
1979	103.1	114.7	116.5	71.3	73.1	109.5	65.3	99.0	134.0	109.4
1980	106.6	112.9	116.3	70.5	72.9	109.7	66.1	101.3	133.8	108.9
1981	106.7	110.8	116.4	68.9	72.5	110.6	67.5	102.2	132.4	107.8
1982	106.3	113.1	114.6	67.2	72.5	112.1	67.9	102.0	134.5	105.3
1983	104.9	113.3	115.1	65.0	72.3	111.3	66.1	101.6	133.9	104.9
1984	105.3	114.8	116.2	64.5	71.7	110.2	67.0	102.1	136.2	105.6
1985	104.8	116.1	116.1	64.4	71.4	108.7	67.3	102.7	137.9	105.9
1986	104.0	117.6	115.8	62.9	71.7	108.0	65.8	102.6	145.4	105.5
1987	103.9	114.5	114.5	59.8	73.5	107.3	67.0	103.0	142.5	103.6
1988	104.3	111.5	113.6	59.9	74.2	107.4	67.5	103.0	146.8	101.6
1989	104.5	108.3	113.1	60.2	75.3	107.9	70.0	102.7	156.0	102.7
1990	104.7	106.7	114.7	58.5	76.3	107.7	73.8	102.3	150.4	103.8
1991	105.1	108.0	117.6	59.6	79.0	107.9	75.2	103.4	153.4	102.3
1991	107.3	110.3	106.8	60.9	80.7	110.2	76.8	105.6	156.6	104.5
1992	110.1	107.8	108.9	62.2	78.8	108.6	79.9	105.1	161.3	104.4
1993	113.2	113.1	108.6	64.1	79.6	106.7	83.0	102.4	170.5	106.3
1994	113.0	116.5	110.2	65.0	77.8	104.4	87.5	103.1	174.4	107.1
1995	112.5	118.2	110.2	66.1	78.4	103.7	93.3	103.6	174.1	109.4
1996	110.9	119.4	109.9	66.9	79.5	101.6	94.1	103.5	171.1	107.1
1997	111.2	120.2	108.2	65.9	79.9	98.6	103.7	102.2	174.8	112.6
1998	110.9	119.7	106.7	66.7	79.3	98.2	105.7	103.7	175.0	115.6
1999	110.2	119.3	106.1	67.5	80.6	98.0	111.4	102.9	182.3	115.8
2000	110.9	120.5	105.2	67.9	81.2	97.9	118.5	101.9	191.9	117.1
2001	111.6	119.7	104.5	69.3	81.6	97.7	123.3	102.0	196.3	117.8
2002	112.1	119.1	104.2	70.7	82.0	97.3	127.5	102.1	200.8	117.5

⁽¹⁾ 1960–91: including D_90.⁽²⁾ 1960–91: D_90.

(PPS; EU-15 = 100 ⁽¹⁾)

	A	P	FIN	S	UK	EUR-11 ⁽²⁾	EUR-12 ⁽³⁾	EU-15 ⁽¹⁾	US	JP
1960	95.6	40.6	88.7	126.7	122.7	95.4	93.6	100.0	163.8	57.4
1961	96.0	40.9	90.7	127.4	119.3	96.0	94.3	100.0	157.8	60.9
1962	94.1	42.1	89.5	127.5	115.5	96.9	95.1	100.0	159.1	63.2
1963	93.8	42.7	88.5	128.7	115.9	96.8	95.1	100.0	157.7	65.6
1964	94.1	43.4	88.2	130.0	115.6	96.7	95.1	100.0	156.9	68.8
1965	93.0	45.1	89.5	129.3	113.8	97.0	95.5	100.0	159.5	69.5
1966	94.6	45.5	88.5	126.8	111.9	97.5	96.0	100.0	163.1	73.6
1967	94.2	47.9	87.6	126.6	110.8	97.7	96.3	100.0	161.0	78.8
1968	93.6	50.0	85.3	124.8	109.8	98.0	96.6	100.0	159.8	83.4
1969	94.1	49.1	88.7	123.4	105.9	98.8	97.5	100.0	154.7	87.5
1970	96.4	51.0	91.9	125.0	103.7	99.2	97.9	100.0	147.1	91.3
1971	98.3	53.3	91.4	122.2	102.6	99.4	98.3	100.0	146.5	92.0
1972	100.0	55.6	94.1	120.0	102.1	99.5	98.5	100.0	147.3	94.8
1973	98.9	58.6	94.7	118.1	103.7	99.2	98.2	100.0	146.5	95.8
1974	101.1	57.5	95.6	119.7	100.4	100.2	99.0	100.0	142.2	92.1
1975	102.1	53.6	97.3	123.6	100.8	99.8	98.8	100.0	141.8	94.3
1976	102.7	53.4	93.1	119.5	99.5	100.2	99.2	100.0	142.5	93.2
1977	105.2	54.6	91.1	114.7	99.7	100.4	99.3	100.0	144.5	94.3
1978	102.1	54.1	90.6	113.3	100.4	100.2	99.2	100.0	147.0	95.8
1979	104.6	54.8	93.5	113.8	99.9	100.3	99.3	100.0	145.4	97.2
1980	106.1	56.2	97.1	114.4	96.7	101.1	100.0	100.0	142.1	98.3
1981	105.9	56.7	99.0	114.5	95.6	101.4	100.3	100.0	144.5	100.5
1982	107.1	57.2	100.8	114.8	96.7	101.2	100.0	100.0	139.2	102.1
1983	108.6	55.9	101.2	114.8	98.6	100.9	99.6	100.0	141.5	102.1
1984	106.6	53.5	101.9	116.8	98.6	100.8	99.5	100.0	147.2	103.1
1985	106.4	53.6	102.2	116.1	99.7	100.6	99.3	100.0	148.1	104.5
1986	106.1	54.4	101.8	115.6	101.0	100.4	99.0	100.0	147.9	106.2
1987	104.9	56.5	103.1	115.7	102.5	100.2	98.7	100.0	147.6	107.7
1988	103.9	58.6	103.6	113.4	103.4	100.1	98.7	100.0	146.6	110.1
1989	104.7	60.0	105.4	111.9	102.1	100.5	99.0	100.0	145.9	111.8
1990	105.9	61.4	102.6	110.0	100.1	101.1	99.5	100.0	143.9	114.3
1991	105.9	63.7	91.4	104.2	94.9	102.3	100.8	100.0	138.1	116.2
1991	108.2	65.1	93.4	106.4	96.9	101.6	100.2	100.0	141.0	118.6
1992	108.9	65.9	87.3	101.0	97.8	101.6	100.3	100.0	141.4	119.1
1993	111.7	68.5	91.6	100.1	98.8	101.3	100.0	100.0	146.3	122.0
1994	111.4	70.1	91.3	100.5	98.3	101.3	100.0	100.0	146.9	118.8
1995	110.5	70.7	97.1	102.8	96.0	101.6	100.4	100.0	147.4	118.9
1996	111.8	70.8	95.6	101.7	98.5	101.1	99.9	100.0	149.0	121.0
1997	111.3	74.6	99.5	102.4	101.9	100.4	99.2	100.0	151.2	119.8
1998	109.9	73.1	101.4	101.8	102.7	100.2	99.1	100.0	152.4	115.0
1999	110.1	74.0	101.2	102.2	102.9	100.2	99.0	100.0	153.8	112.9
2000	109.9	73.9	103.3	102.1	103.7	100.0	98.9	100.0	155.9	110.9
2001	109.6	74.3	104.2	102.1	103.5	100.0	98.9	100.0	153.6	109.4
2002	108.9	74.1	104.2	102.2	103.5	99.9	98.9	100.0	152.7	107.7

⁽¹⁾ 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽³⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.

Table 10

Gross domestic product at 1995 market prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	3.9	- 0.3	5.7	4.3	4.7	5.8	7.2	0.2	5.3
1968	4.2	4.3	5.5	7.2	6.6	4.3	8.2	6.5	4.2	6.4
1969	6.6	6.9	7.5	11.6	8.9	7.0	5.9	6.1	10.0	6.4
1970	6.2	2.5	5.0	8.9	4.2	5.7	2.7	5.3	1.7	5.8
1961-70	4.9	4.7	4.4	8.5	7.3	5.6	4.2	5.7	3.5	5.1
1971	3.8	2.6	3.1	7.8	4.6	4.8	3.5	1.9	2.7	4.5
1972	5.3	4.5	4.3	10.2	8.1	4.4	6.5	3.2	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	- 1.4	0.2	- 6.4	5.6	3.1	4.3	5.3	4.2	4.1
1975	- 1.3	- 1.7	- 1.3	6.4	0.5	- 0.3	5.7	- 2.0	- 6.6	0.2
1976	5.7	6.4	5.3	6.9	3.3	4.2	1.3	6.5	2.5	4.8
1977	0.6	1.1	2.8	2.9	2.8	3.2	8.1	2.4	1.6	2.3
1978	2.8	1.8	3.0	7.2	1.5	3.4	7.1	3.7	4.1	2.4
1979	2.3	3.1	4.2	3.3	0.0	3.3	3.1	5.5	2.3	2.2
1980	4.4	- 0.6	1.0	0.7	1.3	1.6	3.1	3.5	0.8	1.2
1971-80	3.4	1.9	2.7	4.6	3.5	3.3	4.7	3.6	2.6	3.0
1981	- 0.1	- 2.1	0.1	- 1.6	- 0.1	1.2	3.3	0.8	- 0.6	- 0.5
1982	0.3	2.7	- 0.9	- 1.1	1.2	2.6	2.3	0.6	1.1	- 1.2
1983	0.3	1.7	1.8	- 1.1	1.8	1.5	- 0.2	1.2	3.0	1.7
1984	2.7	3.5	2.8	2.0	1.8	1.6	4.3	2.8	6.2	3.3
1985	1.9	3.6	2.0	2.5	2.3	1.5	3.1	3.0	2.9	3.1
1986	1.8	4.0	2.3	0.5	3.3	2.4	0.3	2.5	7.8	2.8
1987	2.7	0.0	1.5	- 2.3	5.5	2.5	4.7	3.0	2.3	1.4
1988	4.6	1.2	3.7	4.3	5.1	4.6	4.3	3.9	10.4	2.6
1989	3.6	0.2	3.6	3.8	4.8	4.2	6.2	2.9	9.8	4.7
1990	2.8	1.0	5.7	0.0	3.8	2.6	7.6	2.0	2.2	4.1
1981-90	2.0	1.6	2.2	0.7	2.9	2.5	3.6	2.3	4.5	2.2
1991	1.9	1.1	5.0	3.1	2.5	1.0	1.9	1.4	6.1	2.3
1992	1.6	0.6	2.2	0.7	0.9	1.5	3.3	0.8	4.5	2.0
1993	- 1.5	0.0	- 1.1	- 1.6	- 1.0	- 0.9	2.7	- 0.9	8.7	0.8
1994	3.0	5.5	2.3	2.0	2.4	2.1	5.8	2.2	4.2	3.2
1995	2.6	2.8	1.7	2.1	2.8	1.7	9.7	2.9	3.8	2.3
1996	1.2	2.5	0.8	2.4	2.4	1.1	7.7	1.1	2.9	3.0
1997	3.4	3.0	1.4	3.5	3.9	1.9	10.7	2.0	7.3	3.8
1998	2.4	2.8	2.1	3.1	4.3	3.1	8.6	1.8	5.0	4.1
1999	2.7	2.1	1.6	3.4	4.0	2.9	9.8	1.6	7.5	3.9
2000	3.9	2.9	3.0	4.1	4.1	3.2	10.7	2.9	8.5	3.9
1991-2000	2.1	2.3	1.9	2.3	2.6	1.7	7.0	1.6	5.8	2.9
2001	3.0	2.1	2.2	4.4	3.2	2.9	7.5	2.5	5.6	3.4
2002	3.1	2.4	2.6	4.8	3.3	2.8	7.1	2.7	5.5	3.1

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	5.3	5.2	7.6	5.7	2.5	6.2	6.3	5.4	2.3	11.9
1962	2.4	6.6	3.0	4.3	1.2	5.7	5.6	4.7	6.1	8.6
1963	4.1	5.9	3.3	5.3	4.7	4.7	4.8	4.8	4.4	8.8
1964	6.0	7.3	5.2	6.8	5.5	5.8	5.9	5.9	5.9	11.2
1965	2.9	7.6	5.3	3.8	2.5	4.7	4.8	4.3	6.5	5.7
1966	5.6	3.9	2.4	2.1	1.9	4.5	4.5	3.9	6.7	10.2
1967	3.0	8.1	2.2	3.4	2.3	3.6	3.7	3.4	2.5	11.1
1968	4.5	9.2	2.3	3.6	4.1	5.5	5.6	5.2	4.8	11.9
1969	6.3	3.4	9.6	5.0	2.1	7.0	7.1	6.1	3.1	12.0
1970	7.1	7.6	7.5	6.5	2.4	5.4	5.5	4.9	0.2	10.3
1961–70	4.7	6.4	4.8	4.6	2.9	5.3	5.4	4.9	4.2	10.1
1971	5.1	6.6	2.1	0.9	2.0	3.6	3.7	3.3	3.4	4.4
1972	6.2	8.0	7.6	2.3	3.6	4.6	4.8	4.5	5.5	8.4
1973	4.9	11.2	6.7	4.0	7.3	5.8	5.9	6.0	5.9	8.0
1974	3.9	1.1	3.0	3.2	-1.7	3.1	2.9	2.0	-0.6	-1.2
1975	-0.4	-4.3	1.2	2.6	-0.7	-0.9	-0.7	-0.6	-0.3	3.1
1976	4.6	6.9	-0.1	1.1	2.8	4.9	5.0	4.5	5.6	4.0
1977	4.7	5.5	0.3	-1.6	2.4	2.8	2.8	2.6	4.7	4.4
1978	-0.4	2.8	2.3	1.8	3.4	2.9	3.0	3.0	5.6	5.3
1979	5.5	5.6	6.8	3.8	2.7	3.7	3.7	3.6	3.2	5.5
1980	2.3	4.6	5.1	1.7	-2.2	2.0	2.0	1.3	-0.2	2.8
1971–80	3.6	4.7	3.5	2.0	1.9	3.3	3.3	3.0	3.2	4.4
1981	-0.1	1.6	2.1	0.0	-1.3	0.5	0.5	0.1	2.5	2.8
1982	1.9	2.1	3.1	1.0	1.8	0.7	0.7	0.9	-2.1	3.0
1983	2.8	-0.2	2.7	1.8	3.7	1.5	1.5	1.8	4.3	2.3
1984	0.3	-1.9	3.4	4.0	2.4	2.3	2.3	2.4	7.3	3.9
1985	2.2	2.8	3.1	1.9	3.8	2.2	2.2	2.5	3.8	4.4
1986	2.3	4.1	2.5	2.3	4.2	2.5	2.5	2.8	3.4	4.8
1987	1.7	6.4	4.2	3.1	4.4	2.7	2.6	2.9	3.4	4.6
1988	3.2	7.5	4.7	2.3	5.2	4.2	4.2	4.3	4.2	6.7
1989	4.2	5.1	5.1	2.4	2.1	3.9	3.9	3.5	3.5	5.1
1990	4.7	4.4	0.0	1.4	0.7	3.6	3.5	2.9	1.7	4.8
1981–90	2.3	3.2	3.1	2.0	2.7	2.4	2.4	2.4	3.2	4.2
1991	3.3	2.3	-6.3	-1.1	-1.5	2.4	2.4	1.7	-0.5	3.4
1992	2.3	2.5	-3.3	-1.4	0.1	1.5	1.5	1.2	3.1	1.1
1993	0.4	-1.1	-1.1	-2.2	2.3	-0.8	-0.8	-0.4	2.7	0.6
1994	2.6	2.2	4.0	4.1	4.4	2.4	2.4	2.8	4.1	1.1
1995	1.6	2.9	3.8	3.7	2.8	2.3	2.3	2.4	2.7	1.5
1996	2.0	3.7	4.0	1.1	2.6	1.5	1.5	1.7	3.6	3.0
1997	1.3	3.8	6.3	2.1	3.5	2.4	2.4	2.6	4.5	1.4
1998	3.3	3.8	5.3	3.6	2.6	2.8	2.8	2.8	4.4	-0.8
1999	2.8	3.0	4.2	4.1	2.3	2.5	2.6	2.5	4.3	0.7
2000	3.2	3.3	5.7	3.6	3.0	3.4	3.4	3.4	5.0	1.2
1991–2000	2.3	2.6	2.2	1.7	2.2	2.0	2.0	2.1	3.4	1.3
2001	2.5	2.6	4.0	2.7	2.7	2.8	2.8	2.8	1.6	1.0
2002	2.6	2.6	3.6	3.0	3.0	2.9	2.9	2.9	3.0	1.3

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961–91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961–91: including D_90.

(3) PPS weighted; 1961–91: including D_90.

Table 11

Gross domestic product at 1995 market prices per person employed

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	3.8	5.4	8.5	5.7	4.6	7.9	6.7	4.6	5.4
1969	5.1	5.2	5.8	11.9	8.0	5.4	5.6	5.6	8.5	4.7
1970	4.6	1.5	3.7	9.0	3.6	4.2	3.9	5.1	-0.3	4.6
1961-70	4.4	3.5	4.2	9.3	6.7	4.9	4.2	6.2	2.9	3.9
1971	3.1	2.8	2.6	7.5	4.1	4.3	3.9	2.0	-0.5	3.9
1972	5.5	2.9	3.8	9.6	7.8	3.8	6.2	3.7	3.8	4.0
1973	5.2	2.4	3.6	7.0	5.7	4.0	3.2	4.3	6.3	5.0
1974	2.6	-0.5	1.4	-6.5	4.9	2.2	2.8	3.2	1.4	3.9
1975	0.1	-0.6	1.5	6.3	2.2	0.6	6.5	-2.2	-7.7	0.8
1976	6.1	4.7	5.9	5.6	4.4	3.4	2.2	4.9	2.7	4.8
1977	1.0	1.3	2.7	2.1	3.6	2.4	6.2	1.3	1.6	2.1
1978	2.7	1.1	2.2	6.8	3.3	2.8	4.5	3.1	4.7	1.6
1979	1.4	2.2	2.5	2.2	1.8	2.9	-0.1	3.9	1.8	0.7
1980	4.6	0.2	-0.6	-0.7	4.5	1.5	2.1	1.5	0.1	0.5
1971-80	3.2	1.6	2.6	3.9	4.2	2.8	3.7	2.6	1.4	2.7
1981	1.8	-0.6	0.2	-6.4	2.5	1.8	4.2	0.8	-0.9	0.8
1982	1.6	2.5	0.3	-0.1	2.2	2.6	2.3	0.1	1.4	1.5
1983	1.3	1.6	3.2	-1.6	2.2	1.9	1.7	0.6	3.3	3.6
1984	2.6	2.0	2.6	2.2	4.3	2.0	6.3	2.4	5.6	3.2
1985	1.3	1.3	1.3	0.0	3.8	2.4	5.9	2.1	2.0	1.2
1986	1.2	1.7	0.9	0.2	1.8	2.2	-0.4	1.7	5.1	0.7
1987	2.1	-0.3	0.7	-2.2	1.0	1.9	3.8	2.5	-0.3	-0.3
1988	2.8	2.0	2.9	2.6	1.7	3.7	4.3	2.9	7.2	1.0
1989	2.4	0.9	2.1	3.4	1.3	2.5	6.5	2.6	6.1	2.7
1990	1.8	1.8	2.7	-1.3	0.2	1.7	3.2	1.0	-1.9	1.7
1981-90	1.9	1.3	1.7	-0.3	2.1	2.3	3.8	1.7	2.7	1.6
1991	1.8	1.7	2.5	5.6	1.6	1.0	1.9	0.6	2.0	0.9
1992	2.1	1.5	3.8	-0.7	2.5	2.3	2.4	1.4	1.9	1.0
1993	-0.8	1.5	0.3	-2.5	2.0	0.8	2.1	2.2	6.8	0.9
1994	3.4	5.9	2.5	0.1	2.9	2.4	2.6	3.2	1.6	3.6
1995	1.9	2.0	1.5	1.2	0.9	1.2	4.5	2.9	1.3	0.8
1996	0.8	1.2	1.1	2.8	1.2	1.3	3.9	0.8	0.2	0.5
1997	2.6	1.6	1.6	3.9	0.7	1.6	4.3	1.6	4.0	0.7
1998	1.2	1.4	1.1	-0.3	0.5	1.8	1.5	0.8	0.6	1.0
1999	1.4	1.3	0.5	4.1	0.4	1.1	3.5	0.8	2.4	0.9
2000	2.2	2.1	1.4	2.9	0.8	1.2	5.6	1.4	2.8	1.4
1991-2000	1.7	2.0	1.6	1.7	1.3	1.5	3.2	1.6	2.4	1.2
2001	1.7	1.6	1.6	3.0	0.9	1.1	4.5	1.2	1.7	1.4
2002	2.0	1.9	1.7	3.2	1.0	1.3	4.6	1.6	1.8	1.3

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	4.5	4.5	5.6	4.7	1.1	5.5	5.6	4.6	2.7	10.3
1962	2.0	6.0	3.4	3.6	0.4	5.5	5.5	4.3	3.9	7.2
1963	4.7	5.6	2.9	5.3	4.5	4.7	4.8	4.7	3.5	7.9
1964	6.2	7.4	5.3	6.8	4.2	5.5	5.6	5.4	4.0	9.8
1965	3.5	7.4	4.1	2.8	1.5	4.7	4.9	4.1	3.1	4.0
1966	6.7	3.9	2.2	1.1	1.3	4.7	4.7	3.9	2.0	8.0
1967	4.8	8.7	4.1	4.4	3.8	4.3	4.4	4.3	0.0	9.0
1968	5.8	9.8	3.7	2.5	4.7	5.6	5.6	5.3	2.4	10.1
1969	6.4	4.0	8.0	3.8	1.9	5.9	6.0	5.2	0.5	11.1
1970	6.7	5.2	5.2	4.5	2.8	4.3	4.4	4.1	1.0	9.1
1961–70	5.1	6.2	4.4	3.9	2.6	5.1	5.2	4.6	2.3	8.6
1971	3.9	3.8	2.7	1.1	2.9	3.1	3.2	3.1	3.9	3.7
1972	5.5	8.0	6.6	1.9	3.7	4.5	4.6	4.3	3.0	7.9
1973	3.2	11.7	4.6	3.6	5.3	4.4	4.5	4.5	1.5	5.6
1974	3.0	1.8	2.6	1.2	-2.3	2.6	2.4	1.5	-2.1	-0.8
1975	0.1	-3.2	2.5	0.6	-0.6	0.4	0.5	0.3	1.8	3.3
1976	4.2	7.3	0.8	0.8	3.7	4.8	4.8	4.5	2.7	3.1
1977	3.6	5.2	2.2	-1.6	2.2	2.4	2.4	2.3	1.2	3.2
1978	-0.7	4.5	3.3	1.3	2.3	2.7	2.8	2.6	0.5	4.3
1979	5.0	3.4	4.5	2.6	1.2	2.8	2.8	2.5	-0.1	4.4
1980	1.3	5.0	2.1	0.5	-2.0	1.5	1.4	0.8	-0.4	2.1
1971–80	2.9	4.7	3.2	1.2	1.6	2.9	2.9	2.6	1.2	3.7
1981	0.1	0.6	0.9	-0.2	2.7	1.1	0.8	1.2	1.5	2.0
1982	3.4	4.1	2.0	1.2	3.6	1.3	1.3	1.7	-0.4	2.1
1983	3.9	1.0	2.3	1.5	5.1	2.1	2.0	2.5	3.4	0.8
1984	0.4	-0.4	2.8	3.2	0.4	2.6	2.6	2.2	2.3	3.5
1985	1.9	2.8	3.0	0.9	2.6	2.1	2.0	2.0	1.4	3.8
1986	2.0	7.0	2.8	1.7	4.3	1.8	1.7	2.2	1.7	4.3
1987	1.8	4.0	3.7	2.3	2.5	1.5	1.5	1.6	0.4	4.2
1988	2.8	5.2	3.7	0.9	1.6	2.9	2.9	2.6	1.2	5.5
1989	3.2	3.2	4.2	0.9	-0.6	2.4	2.4	1.8	1.0	3.5
1990	3.1	2.6	0.6	0.4	-0.5	1.7	1.6	1.2	0.6	3.1
1981–90	2.3	3.0	2.6	1.3	2.2	1.9	1.9	1.9	1.3	3.3
1991	1.8	-0.4	-0.7	0.4	1.6	1.4	1.5	1.6	0.6	1.4
1992	2.1	4.2	4.2	3.2	2.5	2.6	2.5	2.6	3.2	0.1
1993	1.8	1.0	5.4	3.2	3.8	1.2	1.0	1.5	0.6	0.2
1994	2.9	3.3	5.1	4.9	3.6	2.8	2.8	3.0	1.5	1.0
1995	4.2	3.6	2.2	2.3	1.2	1.8	1.8	1.7	0.2	1.4
1996	2.5	10.3	2.6	1.6	1.4	1.5	1.5	1.5	1.7	2.5
1997	1.2	2.1	2.9	3.2	1.5	1.5	1.6	1.6	2.0	0.3
1998	3.0	1.1	3.2	2.3	1.2	1.2	1.1	1.2	2.1	-0.1
1999	2.2	1.1	2.0	1.8	1.2	0.9	1.0	1.0	2.3	1.5
2000	2.3	1.6	4.1	1.4	2.0	1.5	1.5	1.6	3.7	1.4
1991–2000	2.4	2.7	3.1	2.4	2.0	1.6	1.6	1.7	1.8	1.0
2001	2.0	1.6	2.5	1.3	2.2	1.4	1.5	1.6	1.2	1.1
2002	2.1	1.9	2.5	2.2	2.3	1.6	1.6	1.8	2.4	1.0

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961–91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961–91: including D_90.

(3) PPS weighted; 1961–91: including D_90.

Table 12

Industrial production, construction excluded

(annual percentage change)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1961	6.4	5.1	6.4	:	:	5.6	:	10.8	2.9	4.4
1962	5.6	8.9	4.1	:	10.4	6.6	:	9.6	-4.5	4.7
1963	8.0	1.2	3.5	10.2	8.7	4.5	:	8.9	1.1	5.8
1964	6.0	11.5	7.7	10.8	12.9	6.5	:	1.1	9.4	10.1
1965	2.5	6.6	5.5	8.8	15.8	1.8	:	4.7	0.7	5.5
1966	2.0	2.9	0.9	15.7	14.6	5.9	:	11.2	-3.7	5.4
1967	1.7	4.0	-2.4	4.7	3.1	2.3	:	7.9	-0.4	4.5
1968	5.6	7.4	9.7	7.8	8.1	3.6	:	5.9	6.1	12.0
1969	9.8	12.3	12.8	11.8	15.8	11.7	:	3.5	12.7	11.5
1970	3.0	2.6	5.8	10.3	7.3	5.6	:	6.6	0.5	9.7
1961-70	5.0	6.2	5.3	:	:	5.4	:	7.0	2.3	7.3
1971	1.8	2.3	1.0	11.3	6.6	4.7	:	-0.4	-1.1	5.5
1972	7.5	4.4	3.6	16.0	16.3	7.1	:	4.4	4.2	5.1
1973	6.1	3.3	6.4	15.4	11.0	7.6	:	9.7	12.0	7.7
1974	4.1	-0.7	-1.7	-1.5	7.5	2.4	:	4.5	3.5	4.7
1975	-9.8	-6.0	-6.2	4.3	-2.6	-8.6	:	-9.2	-19.6	-5.1
1976	7.7	9.7	6.8	10.5	4.3	9.3	:	12.4	3.8	7.7
1977	0.4	0.8	2.7	2.0	5.5	1.8	8.0	1.1	0.5	0.4
1978	2.4	2.2	1.9	7.6	2.7	2.2	7.9	1.9	3.2	0.8
1979	4.5	3.7	5.1	6.1	0.5	4.3	7.7	6.7	3.4	3.9
1980	-1.2	0.2	0.0	1.0	0.6	-1.0	-2.6	5.6	-2.1	-0.8
1971-80	2.2	1.9	1.9	7.1	5.1	2.9	:	3.5	0.4	2.9
1981	-2.8	0.1	-1.8	0.8	-0.7	-1.0	5.5	-2.2	-5.6	-2.0
1982	0.0	2.7	-3.3	0.9	-1.2	-0.8	-0.7	-3.1	2.3	-3.8
1983	1.9	3.3	0.6	-0.4	2.6	0.1	7.8	-2.4	5.4	1.9
1984	2.5	9.5	3.0	2.3	0.9	1.7	9.9	3.3	11.7	5.0
1985	2.5	4.2	4.9	3.3	1.8	1.4	3.4	0.1	-1.1	4.8
1986	0.8	6.0	1.8	-0.3	3.3	0.6	2.1	4.1	1.9	0.2
1987	2.1	-3.1	0.5	-1.2	4.6	1.2	8.9	2.6	-0.6	1.1
1988	5.8	2.2	3.5	5.1	3.1	4.6	10.7	6.9	8.7	0.1
1989	3.4	2.2	5.0	1.8	5.1	3.7	11.6	3.9	7.8	5.1
1990	1.5	1.0	5.2	-2.5	-0.3	3.2	4.7	6.3	2.6	2.4
1981-90	1.8	2.8	1.9	1.0	1.9	1.5	6.3	1.9	3.2	1.4
1991	-1.9	0.2	2.9	-1.0	-0.7	-0.2	3.3	-0.4	0.4	1.8
1992	-0.4	3.0	-2.3	-1.1	-3.1	-1.1	9.1	-1.3	-0.8	-0.2
1993	-5.1	-2.5	-7.6	-2.9	-4.7	-3.7	5.6	-2.1	-4.3	-1.1
1994	2.1	10.4	3.6	1.3	7.7	3.9	11.9	6.2	5.9	4.9
1995	6.5	4.4	1.2	1.8	4.8	2.5	20.5	5.0	2.0	4.6
1996	0.5	1.6	0.6	1.2	-1.3	0.8	8.1	-1.9	0.1	2.4
1997	4.7	5.4	3.5	1.3	6.9	3.8	17.5	3.8	5.8	0.2
1998	3.4	2.3	4.2	7.1	5.5	5.2	19.8	1.1	-0.1	2.4
1999	0.9	1.9	1.5	3.9	2.6	2.1	14.8	0.0	11.5	2.2
2000	5.3	6.3	6.6	5.0	4.4	3.2	15.1	4.8	6.0	2.9
1992-2000	1.9	3.6	1.2	1.9	2.5	1.8	13.5	1.7	2.8	2.0
2001	3.0	3.7	2.5	4.8	2.4	3.2	12.0	2.1	4.0	0.0
2002	3.1	3.3	2.4	4.9	3.1	2.5	10.5	2.8	3.0	0.0

(1) 1961-91: D_90.

(annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	4.6	8.0	11.1	8.1	0.5	:	:	:	0.7	19.4
1962	2.3	0.9	6.5	6.4	1.0	:	:	:	8.3	8.4
1963	4.2	3.8	3.7	6.2	3.9	:	:	:	5.9	11.2
1964	7.8	8.6	6.7	9.0	7.2	:	:	:	6.7	15.9
1965	4.6	5.1	7.0	7.2	3.0	:	:	:	10.0	3.7
1966	4.6	4.9	4.8	2.8	1.2	:	:	:	8.8	13.2
1967	0.8	-1.6	3.9	3.6	-0.7	:	:	:	2.1	19.4
1968	7.2	10.4	5.4	4.4	5.0	:	:	:	5.6	15.4
1969	11.4	7.9	14.1	7.1	3.4	:	:	:	4.7	16.0
1970	8.8	6.3	11.8	6.0	0.5	:	:	:	-3.3	13.7
1961-70	5.6	5.4	7.5	6.1	2.5	:	:	:	4.9	13.5
1971	6.2	7.8	4.7	1.1	-0.5	:	:	:	1.4	2.6
1972	7.8	13.0	8.8	2.2	1.8	:	:	:	9.7	7.3
1973	5.0	11.8	7.2	6.5	9.0	:	:	:	8.1	15.0
1974	4.9	2.8	4.6	4.3	-2.0	:	:	:	-1.5	-4.0
1975	-6.2	-4.9	-3.9	-2.1	-5.4	:	:	:	-8.8	-11.0
1976	6.3	3.4	1.0	-0.6	3.3	:	:	:	9.2	11.1
1977	4.0	13.1	0.6	-5.5	5.2	2.3	2.3	2.6	8.2	4.1
1978	2.5	6.9	5.1	-1.9	2.8	2.2	2.2	2.2	5.9	6.3
1979	7.3	7.2	10.6	6.0	3.8	4.9	4.9	4.7	3.3	7.3
1980	2.8	4.9	7.8	0.0	-6.5	1.1	1.1	-0.3	-2.8	4.7
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	-1.5	-1.5	-1.7	1.6	1.0
1982	-0.5	7.7	0.9	-0.6	1.9	-2.1	-2.1	-1.4	-5.4	0.3
1983	0.9	3.6	3.2	4.5	3.7	0.3	0.3	1.0	3.7	3.2
1984	4.9	2.5	4.7	5.7	0.0	2.8	2.8	2.5	8.9	9.3
1985	4.7	-1.3	3.4	2.9	5.5	2.7	2.7	3.2	1.6	3.7
1986	1.2	7.3	1.6	0.1	1.4	2.0	2.0	1.9	1.2	-0.2
1987	1.0	4.4	4.6	2.5	4.1	1.7	1.7	2.1	4.6	3.4
1988	4.4	3.8	4.3	1.3	5.2	4.4	4.4	4.4	4.5	9.4
1989	5.8	6.7	2.4	3.7	2.1	4.5	4.5	4.0	1.8	5.8
1990	6.8	9.0	-0.2	6.8	0.0	4.2	4.1	3.4	-0.2	4.2
1981-90	2.8	4.6	2.7	2.4	2.1	1.9	1.9	1.9	2.2	4.0
1991	1.9	0.0	-9.0	-5.0	-3.3	0.7	0.7	-0.1	-2.0	1.9
1992	-1.2	-2.3	1.3	-2.3	0.4	-1.6	-1.6	-1.2	3.1	-5.7
1993	-1.5	-5.2	5.4	-0.9	2.1	-4.5	-4.5	-3.4	3.5	-3.5
1994	4.0	-0.2	11.4	10.9	5.2	4.8	4.7	5.0	5.4	1.3
1995	4.9	11.6	6.3	10.6	1.8	3.4	3.4	3.3	4.8	3.3
1996	1.0	5.3	3.7	1.7	1.0	0.3	0.3	0.4	4.6	2.3
1997	6.4	2.6	9.2	7.0	1.0	4.2	4.2	3.7	6.8	3.5
1998	8.2	5.7	8.2	3.7	0.8	4.2	4.2	3.6	4.9	-6.5
1999	6.0	3.0	5.4	2.0	0.5	1.9	1.9	1.7	4.2	0.8
2000	3.2	0.5	11.0	9.0	1.5	5.2	5.2	4.8	5.7	5.6
1992-2000	3.4	2.2	6.8	4.5	1.6	1.9	1.9	2.0	4.8	0.0
2001	4.1	2.5	2.5	4.5	1.4	2.7	2.7	2.6	:	:
2002	4.1	2.5	3.0	5.5	2.0	2.7	2.7	2.7	:	:

(1) EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.

(2) EU-15 excluding DK, S, UK; 1961-91: including D_90.

(3) 1961-91: including D_90.

Table 13

Private final consumption expenditure at current prices

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	60.7	60.3	56.8	77.7	67.4	57.4	80.1	57.7	52.7	47.7
1961	59.5	60.4	56.8	73.6	66.9	57.8	78.4	56.7	55.6	48.7
1962	58.5	60.2	56.8	74.3	66.3	57.7	78.0	57.0	55.6	49.3
1963	58.9	59.8	56.7	71.5	67.5	58.0	77.4	58.2	56.2	50.4
1964	56.3	58.6	55.6	70.6	66.5	57.0	75.9	57.6	55.4	48.5
1965	56.4	57.3	56.1	68.4	67.3	56.5	75.0	57.3	56.8	48.5
1966	56.1	58.0	56.3	67.8	66.5	56.3	75.1	58.3	56.8	48.5
1967	55.3	58.3	57.2	68.1	65.9	56.4	73.3	58.6	57.7	48.0
1968	56.0	57.0	56.4	67.7	65.0	56.7	74.2	57.7	56.4	47.3
1969	54.7	55.5	55.4	64.5	62.7	56.2	72.9	57.3	52.2	47.8
1970	52.6	55.5	54.6	64.4	63.1	55.2	72.0	57.6	49.3	47.7
1961-70	56.4	58.1	56.2	69.1	65.8	56.8	75.2	57.6	55.2	48.5
1971	53.1	54.1	54.5	63.0	63.3	55.0	71.1	57.8	53.5	47.3
1972	53.0	51.3	54.9	60.3	62.9	55.0	67.9	58.0	52.3	46.7
1973	53.4	52.5	54.0	56.9	62.6	54.4	67.3	58.2	47.7	46.5
1974	52.8	52.4	54.2	61.2	63.2	54.8	71.5	57.6	45.0	46.4
1975	54.1	53.4	56.8	61.8	63.3	55.9	67.0	58.8	56.4	47.8
1976	53.9	54.5	56.4	60.3	64.6	55.6	67.4	57.9	55.3	48.2
1977	54.9	54.7	57.1	63.2	64.0	55.5	67.0	57.5	58.2	48.9
1978	54.6	54.0	56.6	63.4	62.8	55.1	66.6	56.4	56.6	49.4
1979	55.8	54.2	56.3	62.8	63.4	55.3	68.2	56.9	56.5	49.8
1980	56.0	53.7	56.9	64.5	64.2	55.8	68.7	58.2	57.4	49.6
1971-80	54.2	53.5	55.8	61.7	63.4	55.3	68.3	57.8	53.9	48.1
1981	57.4	54.0	57.6	66.2	64.7	57.0	68.9	58.4	59.4	48.6
1982	58.2	53.0	57.7	65.7	64.4	57.2	62.6	58.6	58.9	48.6
1983	58.1	52.1	57.5	67.0	63.7	56.9	62.5	57.9	58.2	49.1
1984	57.3	51.9	57.2	64.7	62.3	56.7	61.6	58.2	56.8	48.7
1985	58.1	51.9	56.9	63.8	62.0	57.0	62.4	58.3	57.3	49.2
1986	57.1	52.3	55.4	64.5	61.3	56.3	62.8	58.3	55.0	49.3
1987	56.9	50.9	55.7	69.0	61.3	56.7	62.1	58.3	56.5	50.4
1988	55.7	50.2	55.0	69.2	60.5	55.6	62.5	57.8	54.6	49.3
1989	55.3	49.9	54.9	70.1	60.8	55.3	61.7	58.4	52.3	48.8
1990	55.5	49.1	54.4	71.5	60.2	55.3	59.1	57.5	54.3	48.8
1981-90	57.0	51.5	56.2	67.2	62.1	56.4	62.6	58.2	56.3	49.1
1991	55.9	49.3	54.7	71.2	60.1	55.5	59.5	58.1	55.1	49.4
1991	55.9	49.3	56.8	71.2	60.1	55.5	59.5	58.1	55.1	49.4
1992	55.3	49.5	56.7	72.9	60.8	55.5	59.4	59.3	51.8	49.6
1993	55.1	50.0	57.5	73.4	60.7	55.8	57.8	58.5	50.1	49.6
1994	54.9	51.1	56.8	73.3	60.5	55.6	57.6	58.9	47.9	49.5
1995	54.1	50.5	56.9	73.1	59.8	55.5	54.5	58.7	47.9	49.0
1996	54.4	50.3	57.4	73.7	59.6	55.8	54.0	58.3	48.6	49.9
1997	53.8	50.2	57.6	72.2	59.3	55.0	51.5	58.9	46.3	49.4
1998	54.0	50.6	57.5	71.8	59.2	55.0	50.2	59.3	45.2	49.5
1999	53.6	49.6	57.8	71.1	59.3	54.8	49.0	60.1	43.4	49.9
2000	53.7	47.8	58.1	70.5	59.4	54.7	48.3	60.4	41.0	49.6
1991-2000	54.5	49.9	57.3	72.3	59.9	55.3	54.2	59.1	47.7	49.5
2001	53.1	47.1	58.6	69.5	58.9	54.5	48.4	60.4	40.1	49.8
2002	52.5	46.6	58.6	68.4	58.6	54.4	48.2	60.0	39.1	50.2

(1) 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	58.6	71.4	58.4	57.0	65.4	57.8	58.2	59.8	64.2	55.0
1961	57.7	71.9	57.0	56.4	65.0	57.7	58.0	59.4	64.0	53.5
1962	58.6	68.1	58.7	55.8	65.7	57.7	58.0	59.5	63.2	54.1
1963	58.9	67.8	59.3	55.7	65.4	58.2	58.4	59.7	63.1	55.2
1964	57.7	66.6	59.9	53.8	63.9	57.1	57.3	58.5	63.0	54.1
1965	58.1	66.3	59.6	53.7	63.1	57.1	57.3	58.3	62.7	54.9
1966	57.0	66.3	59.1	53.6	62.6	57.3	57.5	58.3	62.0	54.4
1967	57.6	63.9	58.7	53.3	62.5	57.5	57.7	58.4	61.9	53.3
1968	57.1	66.9	56.0	53.2	62.1	57.0	57.2	57.8	62.2	51.3
1969	55.7	67.5	55.5	52.9	61.2	56.3	56.4	57.0	62.3	50.2
1970	53.7	64.4	54.4	51.3	60.7	55.6	55.8	56.3	63.3	49.0
1961–70	57.2	67.0	57.8	54.0	63.2	57.1	57.4	58.3	62.8	53.0
1971	53.9	66.7	53.7	51.1	61.0	55.6	55.7	56.3	63.1	50.2
1972	53.2	62.6	54.1	51.4	61.7	55.6	55.6	56.3	62.9	50.7
1973	52.8	63.3	52.8	51.0	61.4	55.0	55.1	55.7	62.3	50.3
1974	52.5	71.0	51.0	51.5	62.6	55.2	55.3	56.1	62.8	50.9
1975	55.2	75.3	53.5	50.0	61.0	56.9	57.0	57.1	63.7	53.6
1976	55.6	73.2	54.2	51.1	59.9	56.6	56.7	56.8	63.7	53.9
1977	56.1	70.3	54.4	51.5	58.8	56.7	56.8	56.8	63.6	54.1
1978	54.3	66.4	54.6	51.2	58.8	56.1	56.3	56.3	62.9	54.1
1979	54.2	65.9	53.4	50.5	59.3	56.3	56.5	56.6	62.7	55.1
1980	54.3	65.7	52.6	49.6	58.9	57.0	57.1	57.0	63.6	55.2
1971–80	54.2	68.0	53.4	50.9	60.3	56.1	56.2	56.5	63.1	52.8
1981	55.2	68.0	52.5	50.6	59.5	57.6	57.8	57.7	62.6	54.4
1982	55.8	67.9	53.4	51.5	59.6	57.7	57.9	57.8	64.4	55.4
1983	57.1	67.7	53.4	50.0	60.0	57.4	57.6	57.6	65.3	56.0
1984	56.5	69.0	52.5	48.8	60.0	57.2	57.3	57.3	64.1	55.2
1985	56.4	66.3	52.9	49.3	59.8	57.2	57.3	57.3	65.0	54.5
1986	55.8	63.5	52.9	49.6	61.7	56.5	56.6	57.0	65.6	54.2
1987	55.7	62.8	52.8	50.6	61.7	56.7	56.9	57.2	66.1	54.3
1988	55.8	62.6	51.4	50.5	62.5	56.0	56.2	56.9	66.3	53.5
1989	55.7	61.5	50.7	49.5	62.4	56.0	56.2	56.8	66.1	53.3
1990	55.5	62.2	50.4	49.1	62.5	55.7	55.9	56.5	66.6	53.0
1981–90	56.0	65.2	52.3	49.9	61.0	56.8	57.0	57.2	65.2	54.4
1991	54.9	63.0	53.8	51.3	63.1	56.0	56.3	57.0	67.0	52.6
1991	54.9	63.0	53.8	51.3	63.1	56.6	56.9	57.4	67.0	52.6
1992	55.4	63.9	54.9	51.9	63.8	56.9	57.2	57.8	67.2	53.4
1993	56.0	65.5	54.6	53.0	64.6	57.0	57.3	58.0	67.7	54.4
1994	55.9	65.1	53.4	52.0	64.1	56.7	57.0	57.7	67.4	55.4
1995	56.2	63.9	51.7	50.2	63.7	56.5	56.8	57.3	67.7	55.4
1996	57.2	63.9	52.7	50.3	64.3	56.8	57.1	57.7	67.6	55.2
1997	57.3	63.0	50.9	50.6	64.3	56.6	56.9	57.8	67.0	55.0
1998	57.0	63.5	50.2	50.2	64.8	56.7	56.9	57.9	67.0	55.6
1999	56.6	63.8	50.4	50.2	65.7	56.8	57.1	58.2	67.9	56.3
2000	56.7	63.9	49.2	50.4	65.5	56.9	57.1	58.2	68.3	55.9
1991–2000	56.3	64.0	52.2	51.0	64.4	56.8	57.0	57.8	67.5	54.9
2001	56.6	63.1	49.3	50.1	65.2	56.9	57.1	58.1	68.5	55.4
2002	56.9	62.5	49.2	49.7	64.6	56.7	57.0	57.9	67.9	55.4

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 14

Private final consumption expenditure at current prices per head of population

(EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	B	DK	D ⁽³⁾	EL	E	F	IRL	I	L	NL
1960	116.5	124.2	114.5	54.6	41.0	119.3	84.7	70.8	158.0	79.6
1961	111.6	126.6	118.9	54.1	42.4	119.1	82.9	71.0	152.9	81.2
1962	107.7	130.4	119.0	52.7	44.4	120.9	82.1	73.5	146.8	81.3
1963	106.5	125.6	114.7	52.5	48.5	123.1	80.0	78.5	144.0	81.8
1964	105.0	130.0	113.8	54.4	49.7	123.7	82.6	78.5	149.0	85.0
1965	105.5	131.4	115.3	56.1	53.5	121.6	80.4	77.3	147.1	86.9
1966	104.5	135.1	113.9	57.5	56.7	121.6	78.9	78.9	143.2	87.1
1967	103.9	139.4	110.6	58.4	58.5	123.8	77.8	82.3	138.3	88.6
1968	108.6	136.2	113.7	61.1	54.6	129.8	74.9	84.6	142.9	93.0
1969	108.1	138.5	115.9	61.5	55.0	128.3	78.0	84.9	140.4	96.9
1970	105.1	138.1	125.1	62.9	55.0	117.9	78.2	86.8	140.5	97.5
1971	105.9	133.0	128.1	60.8	55.1	116.1	79.1	84.9	140.6	99.0
1972	109.8	129.4	129.5	56.0	58.0	118.3	77.4	82.7	142.4	100.0
1973	113.7	139.6	135.6	55.0	60.7	120.7	71.5	79.5	141.7	104.6
1974	118.6	138.8	134.2	60.5	67.3	116.5	70.2	77.7	145.2	110.1
1975	118.1	139.3	130.2	57.0	67.1	124.3	65.8	76.9	146.7	109.7
1976	123.8	152.4	134.8	58.7	67.3	124.7	63.1	72.3	152.6	116.7
1977	129.9	151.1	140.3	62.2	65.0	120.4	65.3	72.6	157.4	122.4
1978	130.2	148.7	142.4	62.2	63.3	121.9	68.8	71.6	156.9	124.0
1979	125.2	142.5	137.7	61.5	69.3	120.3	71.3	73.8	149.8	116.9
1980	119.9	124.6	129.9	56.8	65.7	120.2	73.9	80.4	144.9	109.0
1981	113.8	121.9	123.5	59.8	64.4	119.9	78.1	81.8	141.1	99.3
1982	105.7	121.7	124.4	64.1	64.2	117.8	76.0	84.6	132.6	100.4
1983	103.5	124.7	128.8	61.1	57.2	115.4	75.6	90.0	133.6	101.6
1984	102.4	126.3	127.1	59.8	58.8	113.9	75.2	93.8	133.9	98.2
1985	104.4	130.2	123.7	55.9	59.2	115.0	78.1	93.9	135.0	97.1
1986	104.9	136.1	126.7	49.3	59.7	115.7	77.3	98.0	139.4	99.3
1987	105.0	132.8	128.1	49.4	61.0	113.7	73.2	99.2	141.7	98.9
1988	100.8	125.1	122.9	52.0	64.2	109.1	74.0	98.6	139.0	92.6
1989	99.9	119.0	118.8	53.9	70.1	106.8	75.4	102.2	138.0	88.8
1990	101.5	117.7	119.4	55.0	73.0	107.2	73.7	103.3	143.7	89.2
1991	100.2	113.7	120.6	55.8	75.1	102.7	71.5	105.3	145.3	87.8
1991	101.4	115.0	112.6	56.5	75.9	103.9	72.3	106.5	147.0	88.8
1992	102.2	115.5	116.6	57.7	76.6	104.3	73.5	105.2	144.5	89.9
1993	106.3	121.0	125.3	59.7	70.0	109.0	72.9	92.2	154.7	95.6
1994	108.8	128.2	125.4	60.4	66.9	108.7	75.5	90.6	156.9	97.2
1995	111.4	131.7	129.6	62.2	67.5	109.5	76.0	85.1	161.5	99.6
1996	106.5	129.3	123.6	64.7	68.5	107.3	80.4	92.7	157.4	97.9
1997	101.6	126.7	117.0	65.7	66.6	101.3	88.6	94.3	151.3	94.1
1998	100.9	127.0	115.1	63.2	67.2	100.5	89.1	94.1	148.1	94.6
1999	99.4	125.0	113.3	64.1	68.7	98.5	93.1	93.6	147.6	95.7
2000	98.5	120.6	109.9	62.1	69.7	95.7	100.5	93.4	146.3	95.7
2001	98.9	119.5	110.6	62.7	71.3	95.6	109.6	94.9	149.2	99.6
2002	98.5	118.7	110.0	63.6	72.0	95.4	116.9	95.3	150.3	101.6

(1) 1960–98: ECU.

(2) 1960–91: including D_90.

(3) 1960–91: D_90.

(EUR ⁽¹⁾; EU-15 = 100 ⁽²⁾)

	A	P	FIN	S	UK	EUR-11 ⁽³⁾	EUR-12 ⁽⁴⁾	EU-15 ⁽²⁾	US	JP
1960	83.7	37.2	106.4	172.2	138.9	89.8	88.6	100.0	285.2	40.8
1961	84.1	37.2	108.0	170.3	133.7	91.1	89.7	100.0	267.1	43.9
1962	83.1	34.7	109.2	167.9	129.6	92.1	90.7	100.0	257.7	46.0
1963	82.2	34.2	109.3	165.8	126.1	93.1	91.7	100.0	245.9	48.9
1964	81.5	33.8	115.1	164.9	124.3	93.4	92.0	100.0	242.5	51.9
1965	82.4	34.8	117.3	166.7	121.9	93.8	92.5	100.0	240.0	53.9
1966	81.5	35.7	116.0	167.4	119.6	94.2	92.9	100.0	240.1	57.3
1967	82.5	36.4	110.4	169.8	116.2	94.8	93.5	100.0	237.6	61.7
1968	84.7	40.9	95.7	173.4	105.5	97.0	95.8	100.0	250.5	67.4
1969	82.7	41.7	99.7	171.2	102.6	97.7	96.4	100.0	247.6	70.5
1970	81.1	40.5	99.5	167.5	101.4	98.0	96.8	100.0	238.3	72.7
1971	83.5	42.6	96.1	160.4	102.3	98.2	97.0	100.0	226.0	74.7
1972	85.4	41.0	95.5	159.8	99.5	99.2	97.7	100.0	206.9	82.3
1973	90.2	44.6	98.0	153.6	89.2	101.5	99.9	100.0	181.4	87.9
1974	95.0	51.9	106.9	152.7	87.3	101.7	100.3	100.0	174.7	89.3
1975	96.6	49.1	111.1	157.3	86.1	102.0	100.4	100.0	161.8	83.9
1976	101.8	47.4	118.1	168.2	79.2	102.8	101.3	100.0	174.3	89.8
1977	109.2	41.9	110.6	158.0	77.9	103.3	101.9	100.0	170.2	97.5
1978	104.9	35.3	98.1	143.0	81.3	103.1	101.7	100.0	155.1	112.0
1979	101.9	32.2	96.9	136.4	87.4	102.1	100.7	100.0	140.6	96.2
1980	99.3	34.4	100.2	134.5	97.1	100.6	99.1	100.0	134.1	87.8
1981	97.7	38.5	109.4	140.9	104.9	98.7	97.3	100.0	164.2	106.4
1982	103.2	37.9	116.3	131.9	104.0	99.0	97.8	100.0	181.8	104.5
1983	111.0	34.9	115.2	121.5	102.7	99.7	98.3	100.0	205.2	118.6
1984	108.6	34.3	122.9	128.9	101.2	99.8	98.4	100.0	232.8	129.9
1985	107.2	34.1	125.9	131.8	103.2	99.4	97.8	100.0	241.7	131.8
1986	110.7	34.6	120.4	128.2	95.3	101.3	99.4	100.0	188.7	142.1
1987	111.6	34.3	121.3	127.9	94.2	101.6	99.7	100.0	162.1	138.7
1988	108.3	36.4	126.9	129.6	104.5	99.4	97.7	100.0	157.3	149.2
1989	106.4	38.3	134.1	130.9	103.7	99.6	97.9	100.0	165.0	145.8
1990	107.5	41.1	127.8	126.0	99.4	100.7	99.0	100.0	141.6	121.0
1991	105.0	45.4	116.9	130.8	99.7	100.5	98.9	100.0	139.2	131.0
1991	106.2	46.0	118.2	132.3	100.8	100.1	98.6	100.0	140.8	132.5
1992	109.7	51.5	96.9	126.1	96.2	101.2	99.7	100.0	135.0	133.7
1993	117.6	51.5	84.0	105.8	96.4	101.6	100.2	100.0	156.4	172.5
1994	119.3	51.0	90.2	105.3	97.8	101.2	99.8	100.0	155.3	183.2
1995	124.2	52.8	99.2	103.3	92.7	102.2	100.8	100.0	143.1	176.7
1996	121.5	53.5	97.0	110.3	95.4	101.3	100.1	100.0	146.1	152.5
1997	115.3	53.2	95.6	107.6	113.2	97.8	96.7	100.0	162.6	148.3
1998	113.6	54.3	95.8	103.5	117.6	97.2	96.0	100.0	164.8	132.3
1999	111.8	55.5	96.0	104.1	121.2	96.4	95.3	100.0	174.8	152.3
2000	110.0	55.4	95.9	107.2	128.4	95.0	93.9	100.0	203.3	173.6
2001	110.2	56.4	97.8	102.1	123.7	96.1	94.9	100.0	199.6	153.2
2002	110.1	56.5	98.3	101.9	122.9	96.2	95.1	100.0	196.2	150.7

⁽¹⁾ 1960–98: ECU.⁽²⁾ 1960–91: including D_90.⁽³⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽⁴⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.

Table 15

Private final consumption expenditure at current prices per head of population

(PPS; EU-15 = 100 ⁽¹⁾)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	98.6	126.8	115.4	56.9	66.6	99.1	84.4	84.0	156.4	92.7
1961	97.3	129.0	114.5	58.1	70.3	100.2	83.9	85.3	156.7	92.5
1962	96.4	130.0	114.2	56.5	72.7	101.1	82.7	87.2	147.0	92.5
1963	96.6	123.6	111.4	58.0	76.3	100.8	81.9	89.5	144.5	92.8
1964	95.0	127.7	112.0	60.7	76.8	101.6	80.5	87.8	147.8	92.6
1965	94.8	125.5	114.3	62.9	79.2	101.3	78.4	86.7	148.0	93.3
1966	93.6	125.5	113.4	63.9	80.6	102.2	76.5	90.0	143.3	91.6
1967	92.6	126.4	111.2	65.2	80.1	103.4	76.4	93.6	142.5	91.7
1968	93.7	123.5	111.0	66.8	80.3	103.6	80.3	94.0	140.3	91.8
1969	93.7	123.2	111.9	68.1	80.5	104.9	80.1	94.9	140.8	94.0
1970	92.9	121.6	111.3	71.6	81.0	104.7	78.1	96.8	138.3	95.2
1971	94.5	117.5	110.4	73.8	81.9	105.7	77.1	96.2	139.1	94.8
1972	95.4	111.6	110.9	74.0	84.1	105.3	74.4	95.3	138.1	91.9
1973	97.1	112.4	108.7	71.7	85.3	104.0	72.5	96.6	135.6	91.2
1974	97.4	107.5	106.7	70.3	88.1	104.9	77.3	97.8	135.9	91.7
1975	97.7	106.8	110.2	74.4	87.4	105.8	74.8	96.7	139.1	93.4
1976	99.2	111.9	111.7	74.0	87.9	105.5	72.5	97.4	136.6	94.6
1977	99.3	110.8	114.2	77.0	86.7	105.9	75.3	96.7	134.5	95.5
1978	99.9	109.1	114.8	80.3	84.0	106.5	77.8	96.3	134.9	96.6
1979	100.8	108.9	114.9	78.5	81.2	106.2	78.1	98.7	132.7	95.5
1980	103.9	105.5	115.0	79.0	81.5	106.6	79.0	102.7	133.5	94.0
1981	105.4	103.0	115.3	78.4	80.7	108.5	80.1	102.6	135.4	90.1
1982	106.3	103.0	113.5	75.8	80.2	110.1	73.0	102.7	136.0	88.0
1983	105.0	101.8	114.0	75.1	79.3	109.2	71.2	101.4	134.4	88.7
1984	104.7	103.2	115.1	72.3	77.4	108.3	71.6	102.9	134.0	89.1
1985	105.6	104.6	114.5	71.3	76.8	107.5	72.9	103.8	137.1	90.3
1986	103.3	107.0	111.7	70.7	76.4	105.8	71.9	104.2	139.2	90.6
1987	102.6	101.0	110.4	71.5	78.0	105.4	72.1	104.0	139.6	90.5
1988	101.5	97.7	109.2	72.4	78.4	104.1	73.7	104.0	140.1	87.5
1989	101.1	94.4	108.5	73.7	80.0	104.2	75.6	104.9	142.7	87.5
1990	102.0	92.0	109.7	73.5	80.7	104.7	76.6	103.4	143.6	89.1
1991	102.6	93.0	112.2	74.1	83.0	104.5	78.2	104.8	147.6	88.2
1991	104.0	94.3	105.0	75.1	84.1	106.0	79.3	106.3	149.6	89.4
1992	104.8	91.8	106.1	78.1	82.3	103.6	81.6	107.1	143.8	89.1
1993	106.8	96.8	106.8	80.6	82.7	101.9	82.1	102.5	146.3	90.3
1994	106.8	102.5	107.6	81.9	80.9	99.7	86.7	104.4	143.6	91.1
1995	105.2	103.2	108.5	83.5	81.1	99.5	87.9	105.3	144.2	92.8
1996	103.7	103.2	108.5	84.8	81.6	97.6	87.4	103.8	143.0	91.8
1997	103.1	104.1	107.4	82.1	81.7	93.5	92.1	103.8	139.5	96.0
1998	102.9	104.3	105.7	82.4	80.8	92.9	91.3	105.9	136.0	98.4
1999	101.3	101.4	105.1	82.2	81.9	92.0	93.5	105.9	135.4	99.0
2000	102.0	98.7	104.6	82.0	82.6	91.7	98.1	105.5	134.7	99.5
2001	101.6	96.8	105.1	82.6	82.5	91.3	102.4	105.7	135.0	100.5
2002	101.3	95.7	105.2	83.3	82.8	91.1	105.8	105.6	135.4	101.5

⁽¹⁾ 1960–91: including D_90.⁽²⁾ 1960–91: D_90.

(PPS; EU-15 = 100 ⁽¹⁾)

	A	P	FIN	S	UK	EUR-11 ⁽²⁾	EUR-12 ⁽³⁾	EU-15 ⁽¹⁾	US	JP
1960	93.5	48.3	86.5	120.5	133.9	92.5	91.3	100.0	175.6	52.7
1961	92.9	49.3	86.7	120.5	130.0	93.4	92.1	100.0	169.3	54.6
1962	92.3	48.0	88.1	119.2	127.1	94.1	92.8	100.0	168.4	57.2
1963	92.0	48.2	87.5	119.4	126.4	94.4	93.1	100.0	165.8	60.3
1964	92.3	49.1	89.8	118.8	125.6	94.4	93.2	100.0	168.1	63.2
1965	92.2	51.0	91.0	118.4	122.5	95.1	94.0	100.0	170.6	65.1
1966	91.9	51.5	89.2	115.9	119.6	95.8	94.7	100.0	172.4	68.3
1967	92.3	52.1	87.5	114.8	117.9	96.2	95.1	100.0	169.7	71.5
1968	91.7	57.3	81.9	113.8	116.9	96.4	95.4	100.0	170.4	73.3
1969	91.1	57.7	85.7	113.6	112.8	97.3	96.3	100.0	167.9	76.4
1970	91.0	57.8	87.9	112.8	110.8	97.7	96.8	100.0	163.8	78.8
1971	93.2	62.5	86.3	109.8	110.2	98.0	97.1	100.0	162.4	81.3
1972	93.7	61.2	89.6	108.5	110.8	98.0	97.2	100.0	163.1	84.5
1973	92.5	65.7	88.6	106.6	112.7	97.7	96.8	100.0	161.6	85.3
1974	93.3	71.7	85.7	108.3	110.4	98.3	97.4	100.0	157.0	82.4
1975	97.4	69.8	90.1	106.8	106.3	99.2	98.3	100.0	156.2	87.4
1976	99.3	68.1	87.8	106.2	103.7	99.7	98.8	100.0	157.8	87.4
1977	102.7	66.8	86.4	102.8	102.1	100.1	99.3	100.0	159.9	88.9
1978	97.5	63.1	86.9	102.0	103.7	99.7	99.0	100.0	162.5	91.2
1979	99.3	63.3	87.6	100.7	103.8	99.8	99.0	100.0	159.9	93.8
1980	100.2	64.2	88.9	98.7	99.1	100.9	100.1	100.0	157.3	94.4
1981	100.6	66.4	89.3	99.7	98.0	101.2	100.4	100.0	155.7	94.0
1982	102.8	66.7	92.5	101.6	99.1	101.0	100.1	100.0	154.0	97.2
1983	106.9	65.2	93.1	98.9	101.9	100.5	99.6	100.0	159.3	98.5
1984	104.4	63.9	92.7	98.7	102.5	100.5	99.5	100.0	163.6	98.5
1985	104.1	61.6	93.7	99.3	103.3	100.3	99.2	100.0	166.8	98.8
1986	103.0	60.2	93.7	99.7	108.5	99.2	98.1	100.0	168.9	100.1
1987	101.3	61.5	94.3	101.5	109.5	99.0	98.0	100.0	169.1	101.3
1988	101.2	64.1	93.0	100.0	112.8	98.3	97.4	100.0	169.8	102.9
1989	101.9	64.5	93.4	96.7	111.5	98.7	97.8	100.0	168.6	104.3
1990	103.3	67.2	90.8	94.8	110.1	99.2	98.2	100.0	168.5	106.4
1991	101.6	70.1	85.8	93.4	104.5	100.3	99.4	100.0	161.5	106.8
1991	103.0	71.1	87.0	94.7	106.0	99.9	99.1	100.0	163.7	108.2
1992	103.8	72.5	82.5	90.2	107.3	99.8	99.0	100.0	163.6	109.5
1993	107.1	76.9	85.6	90.9	109.3	99.2	98.5	100.0	169.5	113.5
1994	107.1	78.5	83.8	89.9	108.4	99.2	98.6	100.0	170.4	113.3
1995	107.3	78.2	86.9	89.2	105.8	99.7	99.1	100.0	172.7	113.9
1996	110.0	77.8	86.6	88.0	109.0	99.0	98.5	100.0	173.2	114.9
1997	110.0	81.0	87.3	89.2	113.0	98.3	97.7	100.0	174.6	113.6
1998	107.7	79.9	87.6	87.9	114.5	98.0	97.4	100.0	175.8	110.1
1999	106.8	80.9	87.2	87.9	115.8	97.8	97.2	100.0	178.8	108.9
2000	106.7	80.8	87.0	88.3	116.3	97.7	97.2	100.0	182.4	106.3
2001	106.5	80.4	88.1	87.8	115.8	97.8	97.3	100.0	180.6	103.9
2002	106.7	79.8	88.4	87.5	115.3	97.9	97.4	100.0	178.6	102.7

⁽¹⁾ 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽³⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.

Table 16

Private final consumption expenditure at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	3.5	1.1	7.0	6.0	5.1	3.8	7.4	0.0	5.4
1968	5.3	2.2	4.7	7.8	6.0	4.0	9.0	5.2	4.3	6.6
1969	5.3	5.8	8.0	6.4	7.2	6.0	5.4	6.6	5.2	7.9
1970	4.4	2.9	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	0.4	5.5	5.6	5.1	4.9	3.2	4.0	5.6	3.7
1972	5.9	-0.3	4.7	6.1	8.3	4.9	5.1	3.3	4.8	3.0
1973	8.1	5.4	2.9	6.2	7.8	5.3	7.2	5.4	5.8	4.5
1974	2.8	-2.2	0.5	-1.3	5.1	1.2	1.6	3.0	4.5	3.3
1975	0.9	2.3	3.1	7.7	1.8	2.8	0.8	0.5	5.3	3.4
1976	5.1	6.8	3.9	5.9	5.6	4.9	2.7	4.7	3.1	5.6
1977	2.6	1.4	4.5	8.8	1.5	2.7	6.7	3.2	2.3	4.2
1978	2.5	0.6	3.7	8.0	0.9	3.7	8.9	2.6	2.9	4.4
1979	5.1	1.3	3.3	5.7	1.3	3.1	4.4	6.6	3.5	2.3
1980	2.4	-2.3	1.2	0.4	0.6	0.8	0.4	6.4	2.8	-0.4
1971-80	4.0	1.3	3.3	5.3	3.8	3.4	4.1	4.0	4.1	3.4
1981	-1.1	-1.8	-0.6	-0.6	-1.0	1.5	1.7	1.9	1.7	-4.2
1982	1.4	1.9	-1.3	3.1	0.0	2.8	-6.9	1.1	0.4	-1.2
1983	-1.0	1.0	1.5	1.9	0.4	0.5	0.8	0.3	0.5	1.0
1984	1.1	2.1	1.8	0.5	-0.2	0.5	2.0	3.0	1.4	1.1
1985	2.2	4.0	1.7	0.6	2.3	1.6	4.6	3.1	2.7	2.9
1986	3.1	5.9	3.5	-1.4	3.4	3.6	2.9	4.0	5.7	3.0
1987	1.8	-2.2	3.4	2.8	6.0	3.0	3.3	3.8	4.6	2.7
1988	3.7	-2.1	2.7	5.9	4.9	2.7	4.4	4.0	4.6	0.8
1989	3.9	-0.1	2.8	6.0	5.4	3.0	5.9	3.7	5.1	3.3
1990	3.2	0.1	5.4	2.6	3.5	2.7	0.6	2.1	5.7	4.6
1981-90	1.8	0.9	2.1	2.1	2.4	2.2	1.9	2.7	3.2	1.4
1991	3.0	1.6	5.6	2.8	2.9	0.7	1.8	2.9	6.3	3.0
1992	2.2	1.9	2.7	2.4	2.2	0.9	2.9	1.9	-0.9	1.8
1993	-1.0	0.5	0.1	-0.8	-1.9	-0.4	2.9	-3.7	1.7	0.5
1994	2.0	6.5	1.0	2.0	1.1	1.2	4.4	1.5	2.4	2.3
1995	1.0	1.2	2.0	2.7	1.7	1.2	4.1	1.7	2.4	2.1
1996	0.7	2.5	1.0	2.4	2.2	1.3	6.4	1.2	4.4	4.0
1997	2.1	2.9	0.7	2.8	3.1	0.2	7.5	3.2	3.8	3.0
1998	3.3	3.6	2.0	3.1	4.5	3.3	7.8	3.1	2.3	4.4
1999	1.9	0.5	2.6	2.9	4.7	2.1	7.8	2.3	4.1	4.4
2000	2.9	-0.2	1.6	3.2	4.0	2.3	9.4	2.9	3.5	3.9
1991-2000	1.8	2.1	1.9	2.3	2.4	1.3	5.5	1.7	3.0	2.9
2001	2.5	0.9	2.3	3.2	2.7	2.5	8.7	2.6	4.6	4.0
2002	2.4	1.7	2.2	3.4	3.0	2.7	7.7	2.6	4.4	3.9

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	5.1	7.8	7.6	5.3	2.2	6.6	6.6	5.5	2.0	10.4
1962	3.3	-1.2	6.0	3.3	2.3	6.3	6.3	5.3	4.9	7.5
1963	5.5	6.9	4.4	4.4	4.8	6.4	6.4	5.9	4.1	8.8
1964	3.4	5.8	5.5	4.0	3.1	4.7	4.9	4.5	6.0	10.8
1965	4.9	6.0	5.6	4.2	1.4	5.2	5.3	4.4	6.3	5.8
1966	4.3	4.0	2.5	1.9	1.8	4.8	4.8	4.1	5.7	10.0
1967	3.5	6.0	2.1	2.3	2.4	4.3	4.4	3.9	3.0	10.4
1968	4.0	11.1	0.1	4.1	2.8	5.0	5.0	4.5	5.7	8.5
1969	2.9	5.4	10.7	4.4	0.6	6.9	6.8	5.5	3.7	10.3
1970	4.2	2.9	7.6	3.5	2.9	6.1	6.2	5.4	2.3	7.4
1961-70	4.1	5.4	5.2	3.8	2.4	5.6	5.7	4.9	4.4	9.0
1971	6.7	8.4	1.7	0.1	3.2	4.9	4.9	4.4	3.8	5.5
1972	6.1	2.9	8.4	3.4	6.3	4.9	4.9	5.1	6.0	9.0
1973	5.4	13.0	5.9	2.6	5.5	5.2	5.3	5.2	4.9	8.8
1974	3.0	9.1	1.8	3.4	-1.5	2.3	2.2	1.4	-0.8	-0.1
1975	3.2	1.7	3.1	2.8	-0.2	2.2	2.4	1.9	2.2	4.4
1976	4.5	2.3	0.6	4.2	0.5	4.5	4.6	3.9	5.8	2.9
1977	5.5	0.6	-0.7	-1.0	-0.4	3.2	3.4	2.6	4.3	4.0
1978	-1.6	-2.0	2.1	-0.7	5.4	2.8	3.0	3.2	4.4	5.3
1979	4.4	0.0	5.5	2.4	4.4	3.7	3.8	3.8	2.5	6.5
1980	1.6	3.7	2.2	-0.8	0.0	2.2	2.2	1.6	-0.3	1.1
1971-80	3.8	3.9	3.0	1.6	2.3	3.6	3.6	3.3	3.3	4.7
1981	0.8	2.9	1.2	-0.3	0.1	0.4	0.3	0.2	1.3	0.8
1982	2.6	2.4	5.3	0.7	1.0	0.7	0.8	0.8	1.2	4.2
1983	5.0	-1.4	3.1	-2.0	4.6	0.8	0.8	1.4	5.5	2.9
1984	-1.3	-2.9	3.2	1.5	1.9	1.3	1.3	1.4	5.4	2.4
1985	1.9	0.7	3.8	2.7	3.9	2.2	2.1	2.5	5.0	3.8
1986	2.2	5.6	4.0	4.4	6.6	3.6	3.5	4.1	4.2	3.2
1987	2.9	5.3	5.1	4.6	5.3	3.6	3.6	3.9	3.3	4.1
1988	3.3	6.9	5.3	2.4	7.5	3.4	3.5	4.1	4.0	5.1
1989	4.3	2.6	4.6	1.2	3.2	3.5	3.6	3.4	2.7	4.7
1990	4.5	5.9	-0.6	-0.4	0.7	3.5	3.5	2.8	1.8	4.4
1981-90	2.6	2.7	3.5	1.5	3.5	2.3	2.3	2.4	3.4	3.6
1991	2.5	3.7	-3.8	0.9	-1.7	3.0	3.0	2.1	-0.2	2.7
1992	3.0	4.3	-4.4	-1.4	0.5	2.0	2.0	1.7	2.9	2.6
1993	0.8	1.5	-3.1	-3.1	2.9	-1.0	-1.0	-0.4	3.4	1.8
1994	2.4	2.2	2.6	1.8	2.9	1.4	1.4	1.8	3.8	2.6
1995	2.6	1.6	4.4	0.6	1.7	1.8	1.8	1.8	3.0	1.4
1996	3.2	3.1	4.2	1.4	3.6	1.6	1.6	2.0	3.2	2.4
1997	1.4	3.1	3.5	2.0	3.9	1.7	1.8	2.2	3.6	0.8
1998	2.9	5.9	5.1	2.7	4.0	3.2	3.2	3.3	4.7	0.1
1999	2.3	4.8	3.7	3.8	4.4	2.9	2.9	3.1	5.3	1.2
2000	2.7	3.1	3.0	4.0	3.7	2.6	2.7	2.8	5.3	0.5
1991-2000	2.4	3.3	1.4	1.2	2.6	1.9	1.9	2.0	3.5	1.6
2001	2.0	2.0	3.4	2.6	3.1	2.6	2.6	2.7	2.1	0.8
2002	2.4	2.0	3.0	2.7	2.8	2.7	2.7	2.7	2.0	1.2

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.⁽³⁾ PPS weighted; 1961-91: including D_90.

Table 17

Final consumption expenditure of general government at current prices

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	16.3	13.9	13.4	10.9	8.8	16.0	13.1	14.3	11.1	19.6
1961	15.6	15.1	13.8	10.3	8.6	16.2	13.1	14.3	11.3	20.4
1962	16.1	15.9	14.6	10.7	8.6	16.5	13.2	14.7	12.4	21.2
1963	17.0	16.2	15.5	10.3	8.9	16.8	13.4	15.6	14.0	22.4
1964	16.4	16.3	14.8	10.6	8.6	16.7	14.0	16.1	12.3	22.7
1965	16.7	17.1	15.2	10.5	8.9	16.6	14.3	17.0	12.4	22.6
1966	17.2	17.9	15.5	10.5	9.2	16.5	14.3	16.7	13.0	23.1
1967	17.6	18.6	16.2	11.6	9.9	16.6	14.1	16.2	13.7	23.7
1968	17.8	19.4	15.5	11.5	9.6	17.3	14.1	16.3	13.7	23.2
1969	17.8	19.7	15.6	11.2	9.6	17.1	14.3	16.0	12.5	23.3
1970	17.6	20.9	15.8	11.0	10.0	17.3	15.4	15.5	11.9	23.7
1961-70	17.0	17.7	15.2	10.8	9.2	16.8	14.0	15.8	12.7	22.6
1971	18.4	22.2	16.9	10.9	10.1	17.6	16.1	17.0	13.3	24.5
1972	19.0	22.0	17.1	10.4	10.0	17.5	16.1	17.7	13.4	24.5
1973	19.0	22.1	17.8	9.6	10.0	17.5	16.5	17.0	12.8	24.0
1974	19.2	24.1	19.3	11.8	10.4	18.1	18.1	16.2	13.0	24.9
1975	21.4	25.3	20.5	12.9	11.0	19.5	19.6	16.5	17.0	26.5
1976	21.4	24.7	19.8	12.6	11.9	19.9	19.0	15.8	16.7	26.3
1977	21.8	24.6	19.7	13.3	12.1	20.2	18.0	16.1	18.0	26.6
1978	22.6	25.2	19.7	13.1	12.6	20.7	18.1	16.7	17.8	27.2
1979	22.8	25.7	19.7	13.4	13.1	20.8	19.1	16.8	18.2	27.9
1980	23.0	27.3	20.2	13.4	14.0	21.5	21.0	16.9	19.0	27.5
1971-80	20.9	24.3	19.1	12.1	11.5	19.3	18.1	16.7	15.9	26.0
1981	24.3	28.4	20.7	14.7	14.9	22.4	21.0	18.2	19.8	27.5
1982	24.0	28.7	20.6	14.4	15.1	23.1	20.9	18.3	18.7	27.7
1983	23.6	27.9	20.2	14.9	15.5	23.3	20.4	18.7	17.9	27.1
1984	23.6	26.6	20.0	15.3	15.3	23.7	19.7	18.4	17.5	25.7
1985	23.0	25.9	20.1	16.0	15.6	23.7	19.5	18.6	17.9	25.0
1986	22.8	24.6	19.9	15.2	15.4	23.4	19.8	18.3	17.2	24.6
1987	22.7	25.8	20.0	15.4	15.9	23.1	18.6	19.1	18.5	25.2
1988	21.3	26.3	19.7	14.1	15.7	22.7	17.1	19.5	17.5	24.4
1989	20.5	25.9	18.8	15.0	16.2	22.3	15.9	19.3	16.8	23.8
1990	20.3	25.6	18.3	15.1	16.7	22.3	16.4	20.2	18.0	23.5
1981-90	22.6	26.6	19.8	15.0	15.6	23.0	18.9	18.9	18.0	25.5
1991	21.0	25.7	17.6	14.2	17.4	22.5	17.4	20.3	17.8	23.7
1991	21.0	25.7	19.2	14.2	17.4	22.5	17.4	20.3	17.8	23.7
1992	21.0	25.8	19.8	13.7	18.3	23.1	17.8	20.1	17.6	24.4
1993	21.5	26.8	19.9	14.3	18.8	24.5	17.6	19.9	17.4	24.8
1994	21.4	25.9	19.7	13.8	18.2	24.1	17.4	19.1	16.8	24.1
1995	21.5	25.8	19.8	15.3	18.1	23.9	16.4	17.9	17.7	24.0
1996	21.8	25.9	19.9	14.5	17.9	24.2	15.8	18.1	18.2	23.1
1997	21.3	25.5	19.5	15.2	17.6	24.2	15.2	18.2	17.3	22.9
1998	21.2	25.7	19.1	15.3	17.5	23.5	14.5	17.9	16.8	22.8
1999	21.4	25.5	19.0	15.0	17.3	23.7	14.0	18.1	17.7	22.8
2000	21.1	24.7	18.9	15.2	17.1	23.5	13.3	18.0	17.0	22.6
1991-2000	21.3	25.7	19.5	14.7	17.8	23.7	15.9	18.8	17.4	23.5
2001	20.8	24.8	18.7	14.9	16.9	23.3	13.4	17.7	16.8	22.3
2002	20.5	24.6	18.6	14.7	16.8	23.1	12.9	17.5	16.5	22.1

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	13.3	10.3	12.4	16.2	16.7	14.4	14.4	15.0	17.0	10.9
1961	13.0	12.1	12.2	16.3	17.0	14.6	14.5	15.1	17.7	10.4
1962	13.2	12.5	13.1	17.2	17.4	15.1	15.0	15.6	17.8	10.8
1963	13.7	12.0	14.0	17.7	17.1	15.8	15.7	16.1	17.5	11.2
1964	13.7	11.9	14.1	17.6	16.7	15.6	15.5	15.8	17.0	10.8
1965	13.7	11.6	14.2	18.2	17.0	15.8	15.8	16.1	16.5	11.1
1966	14.0	11.8	14.9	19.3	17.4	15.9	15.8	16.3	17.5	10.9
1967	15.0	12.7	15.5	20.0	18.3	16.2	16.2	16.8	18.8	10.4
1968	15.2	12.7	15.9	21.0	18.0	16.3	16.2	16.8	18.7	10.1
1969	15.5	12.6	15.1	21.2	17.5	16.2	16.1	16.6	18.4	10.0
1970	15.1	13.4	15.1	22.0	17.9	16.2	16.1	16.8	18.6	10.1
1961–70	14.2	12.3	14.4	19.0	17.4	15.8	15.7	16.2	17.8	10.6
1971	15.2	13.1	15.8	23.1	18.3	17.1	16.9	17.5	18.2	10.8
1972	15.0	13.0	15.9	23.3	18.6	17.2	17.1	17.7	17.9	11.1
1973	15.5	12.4	15.6	23.3	18.5	17.3	17.1	17.7	17.1	11.3
1974	16.2	13.7	15.8	23.8	20.4	17.9	17.8	18.5	17.6	12.4
1975	17.7	14.6	17.8	24.4	22.4	19.0	18.9	19.8	18.1	13.6
1976	18.1	13.4	18.8	25.5	22.1	19.0	18.8	19.7	17.4	13.4
1977	17.8	13.6	19.3	28.2	20.7	19.1	19.0	19.8	17.1	13.4
1978	18.5	13.5	19.0	28.6	20.4	19.5	19.4	20.0	16.5	13.1
1979	18.4	13.5	18.5	29.0	20.1	19.5	19.4	20.0	16.3	13.2
1980	18.5	14.1	18.7	29.6	21.6	19.9	19.8	20.6	16.9	13.3
1971–80	17.1	13.5	17.5	25.9	20.3	18.6	18.4	19.1	17.3	12.6
1981	18.9	14.6	19.2	29.9	22.2	20.7	20.6	21.3	16.9	13.6
1982	19.3	14.5	19.3	29.8	22.1	20.8	20.7	21.4	17.8	13.8
1983	19.3	14.7	19.8	29.2	22.0	20.8	20.7	21.3	17.7	14.1
1984	19.4	14.6	19.7	28.3	21.7	20.7	20.5	21.1	17.3	13.9
1985	19.6	15.1	20.6	28.2	20.9	20.7	20.6	21.1	17.6	13.7
1986	19.9	14.9	21.0	27.8	21.0	20.4	20.4	20.8	17.8	13.9
1987	19.9	14.7	21.3	27.0	20.5	20.6	20.5	20.8	17.8	13.9
1988	19.6	15.3	20.4	26.3	19.7	20.3	20.2	20.5	17.2	13.6
1989	19.3	15.8	20.2	26.5	19.5	19.8	19.8	20.1	16.8	13.4
1990	18.9	16.4	21.6	27.7	19.9	19.9	19.8	20.2	17.0	13.3
1981–90	19.4	15.1	20.3	28.1	21.0	20.5	20.4	20.9	17.4	13.7
1991	19.2	18.1	24.8	27.5	20.8	19.9	19.8	20.4	17.2	13.3
1991	19.2	18.1	24.8	27.5	20.8	20.4	20.3	20.7	17.2	13.3
1992	19.6	18.2	25.4	28.2	21.2	20.7	20.6	21.1	16.8	13.7
1993	20.4	18.8	24.3	28.4	20.6	21.2	21.1	21.3	16.2	14.2
1994	20.5	18.5	23.4	27.4	20.1	20.8	20.7	20.9	15.7	14.5
1995	20.4	18.6	22.8	26.3	19.8	20.6	20.5	20.7	15.3	15.0
1996	20.3	18.9	23.2	27.1	19.4	20.6	20.5	20.7	15.0	15.1
1997	19.7	19.0	22.4	26.5	18.4	20.4	20.3	20.3	14.6	15.2
1998	19.6	19.1	21.7	26.7	18.2	20.0	19.9	20.0	14.3	15.7
1999	19.8	19.8	21.5	26.9	18.5	20.1	20.0	20.0	14.2	16.1
2000	19.5	20.7	20.6	26.3	18.7	19.9	19.8	19.9	14.1	16.6
1991–2000	19.9	19.0	23.0	27.1	19.6	20.5	20.4	20.6	15.4	14.9
2001	19.3	20.7	20.4	26.4	19.1	19.7	19.6	19.8	14.1	16.2
2002	18.9	20.9	20.2	26.3	19.3	19.5	19.4	19.7	14.1	16.0

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 18

Final consumption expenditure of general government at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	7.7	3.6	8.5	2.4	4.3	4.5	4.4	4.2	2.4
1968	3.5	5.1	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	6.0	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	5.7	5.1	4.9	4.3	3.9	8.6	5.1	3.0	4.7
1972	5.9	4.1	4.2	5.7	5.2	3.5	7.5	5.3	4.2	1.5
1973	5.3	4.0	5.0	6.6	6.4	3.4	6.7	3.4	3.4	1.3
1974	3.4	3.2	4.0	12.3	9.3	1.2	7.6	2.8	3.8	2.3
1975	4.5	0.1	3.9	11.9	5.2	4.4	8.7	2.8	3.3	4.2
1976	3.7	4.4	1.5	5.1	6.9	4.2	2.7	3.0	2.8	4.2
1977	2.3	2.3	1.3	6.5	3.9	2.4	2.0	4.0	2.9	4.2
1978	6.0	6.3	3.9	3.5	5.4	5.2	8.2	3.9	1.8	3.8
1979	2.5	5.6	3.4	5.8	4.2	3.4	4.6	2.5	2.2	3.5
1980	1.8	3.7	2.6	0.2	4.2	2.6	7.1	2.4	3.1	1.4
1971-80	4.1	3.9	3.5	6.2	5.5	3.4	6.3	3.5	3.0	3.1
1981	3.1	2.0	1.8	6.8	4.1	3.4	0.3	3.4	1.4	2.8
1982	-0.7	2.7	-0.9	-2.0	4.8	4.7	3.3	2.9	1.5	2.6
1983	0.6	0.1	0.2	3.6	3.2	2.2	-0.4	3.6	1.9	1.6
1984	0.2	-0.2	2.5	2.7	1.9	2.8	-0.7	1.8	2.2	0.6
1985	2.9	2.1	2.1	3.8	4.3	2.2	1.8	3.0	2.0	2.4
1986	1.3	0.9	2.5	-1.1	4.6	2.4	2.6	2.6	2.7	2.4
1987	2.7	2.1	1.5	0.2	9.2	2.2	-4.8	4.8	4.7	2.8
1988	-0.7	-0.2	2.1	-5.5	3.6	3.2	-5.0	4.0	4.9	1.2
1989	1.1	-0.8	-1.6	5.4	8.3	1.6	-1.3	0.2	3.9	2.8
1990	-0.3	-0.2	2.2	0.6	6.3	2.5	5.4	2.5	3.1	2.0
1981-90	1.0	0.8	1.2	1.4	5.0	2.7	0.1	2.9	2.8	2.1
1991	3.6	0.6	0.4	-1.5	6.0	2.7	2.7	1.7	3.9	2.4
1992	1.5	0.8	5.0	-3.0	3.5	3.8	3.0	0.6	1.5	3.6
1993	-0.1	4.1	0.1	2.6	2.7	4.6	0.1	-0.2	3.7	2.2
1994	1.4	3.0	2.4	-1.1	0.5	0.7	4.1	-0.9	2.0	1.1
1995	1.2	2.1	1.5	5.6	2.4	-0.1	3.8	-2.2	2.2	0.7
1996	2.4	3.4	1.8	0.9	1.3	2.3	3.2	1.0	4.4	-0.4
1997	0.1	0.8	-0.9	3.0	2.9	2.1	5.6	0.2	2.1	3.2
1998	1.4	3.1	0.5	1.7	3.7	0.1	5.3	0.3	2.8	3.4
1999	3.4	1.4	-0.1	-0.1	2.9	2.6	5.2	1.5	12.8	2.5
2000	2.1	0.6	1.4	0.8	2.6	1.5	5.7	1.6	4.9	2.8
1991-2000	1.7	2.0	1.2	0.9	2.8	2.0	3.8	0.3	4.0	2.1
2001	1.8	2.0	1.3	0.6	2.5	1.8	6.8	1.4	3.6	2.6
2002	1.5	1.4	1.7	0.6	2.7	1.5	3.0	1.1	3.6	2.3

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	1.8	26.7	5.8	3.4	3.5	5.0	5.0	4.6	4.8	5.4
1962	2.4	8.5	7.9	6.3	3.1	6.1	6.1	5.5	5.8	7.5
1963	4.0	3.0	7.0	9.5	1.8	5.3	5.3	4.6	1.6	7.6
1964	4.9	6.8	2.0	3.0	1.6	3.1	3.2	2.9	1.1	3.0
1965	0.7	7.4	4.7	4.8	2.6	3.8	3.9	3.7	2.4	3.1
1966	4.6	6.6	4.6	5.5	2.7	3.2	3.3	3.3	10.7	4.5
1967	4.0	13.6	4.6	4.7	5.7	4.0	4.1	4.5	8.0	3.4
1968	3.1	8.4	5.9	6.8	0.4	3.4	3.4	2.9	2.6	4.7
1969	2.3	3.2	3.4	5.2	-1.8	4.0	4.0	2.9	0.1	4.1
1970	3.3	12.7	5.5	8.1	1.7	4.2	4.2	3.9	-1.2	4.8
1961-70	3.1	9.5	5.1	5.7	2.1	4.2	4.2	3.9	3.5	4.8
1971	3.3	6.4	5.8	2.2	3.0	4.7	4.7	4.3	-2.0	4.9
1972	4.1	8.6	7.8	2.4	4.4	4.3	4.3	4.2	0.6	5.0
1973	3.0	7.8	5.6	2.6	4.4	4.1	4.1	4.1	-0.9	5.4
1974	5.7	17.3	4.5	3.1	1.8	3.5	3.7	3.3	2.4	-0.4
1975	4.0	6.6	6.9	4.7	5.4	4.1	4.2	4.3	2.3	12.6
1976	4.3	7.0	5.8	3.5	1.8	3.4	3.4	3.1	0.1	4.2
1977	2.8	12.2	4.2	3.0	-1.4	2.8	2.9	2.0	1.7	4.2
1978	0.8	4.4	2.7	3.3	1.8	4.3	4.3	3.9	2.5	5.2
1979	3.5	6.4	3.6	4.7	1.6	3.3	3.3	3.1	1.9	4.2
1980	2.1	8.0	3.8	2.2	1.6	2.7	2.6	2.5	2.1	3.1
1971-80	3.3	8.4	5.1	3.2	2.4	3.7	3.8	3.5	1.0	4.8
1981	1.9	5.5	3.9	2.3	0.2	2.9	3.0	2.4	2.1	5.8
1982	3.0	3.7	2.4	1.0	0.6	2.3	2.2	1.9	2.5	4.8
1983	1.7	3.8	3.1	0.8	2.1	1.9	1.9	1.9	3.5	4.7
1984	0.8	0.2	2.0	2.2	1.2	2.0	2.0	1.8	2.9	3.2
1985	1.3	6.4	4.3	2.2	-0.2	2.6	2.6	2.1	5.5	0.1
1986	1.8	7.2	3.4	1.3	1.6	2.7	2.6	2.4	4.9	4.8
1987	0.2	3.8	4.4	1.0	0.0	3.1	3.1	2.4	3.7	3.5
1988	1.1	8.6	1.9	0.6	0.0	2.8	2.6	2.0	1.3	3.4
1989	1.7	6.6	2.2	2.1	0.8	1.2	1.3	1.2	1.4	2.9
1990	2.3	5.4	4.0	2.6	2.5	2.7	2.7	2.6	2.6	2.5
1981-90	1.6	5.1	3.2	1.6	0.9	2.4	2.4	2.1	3.0	3.5
1991	3.2	10.3	2.1	2.8	2.9	2.4	2.3	2.4	0.6	3.2
1992	3.5	1.1	-2.4	0.0	0.5	3.1	3.1	2.5	0.2	2.7
1993	3.7	0.9	-4.2	0.2	-0.8	1.5	1.6	1.2	-1.1	3.2
1994	3.0	2.1	0.3	-0.9	1.4	1.1	1.0	1.1	-0.1	2.9
1995	1.3	2.2	2.0	-0.6	1.6	0.5	0.6	0.7	-0.2	4.3
1996	1.2	3.4	2.5	0.9	1.7	1.6	1.6	1.7	0.7	2.8
1997	-1.4	2.2	4.1	-1.2	-1.4	0.9	1.0	0.5	1.3	1.3
1998	2.8	3.0	1.7	3.2	1.1	1.1	1.1	1.2	1.6	1.9
1999	3.2	3.8	2.0	1.7	4.0	1.7	1.7	2.0	2.3	4.0
2000	2.3	4.0	0.4	-1.7	2.7	1.8	1.8	1.8	2.1	3.6
1991-2000	2.3	3.3	0.8	0.4	1.3	1.6	1.6	1.5	0.7	3.0
2001	1.3	1.5	1.1	1.4	4.4	1.7	1.7	2.1	1.7	-0.6
2002	1.0	1.5	1.3	1.0	4.1	1.7	1.6	2.0	2.7	0.0

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.⁽³⁾ PPS weighted; 1961-91: including D_90.

Table 19

Gross fixed capital formation at current prices; total economy*(% of GDP at market prices)*

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	21.8	22.1	24.3	20.7	21.0	21.5	14.4	26.7	19.4	26.9
1961	23.3	23.7	25.2	20.4	22.0	22.8	16.3	27.5	22.5	27.6
1962	24.0	23.6	25.7	22.4	22.5	22.7	17.9	28.0	24.1	27.3
1963	23.3	22.5	25.6	19.5	22.8	23.6	19.5	28.4	27.9	26.5
1964	25.2	25.1	26.6	21.3	24.4	24.5	20.5	26.3	31.3	28.4
1965	25.2	24.6	26.1	22.1	25.6	24.8	21.4	22.8	26.0	28.0
1966	25.9	24.6	25.4	23.1	25.8	25.2	19.8	22.3	24.7	29.2
1967	25.8	24.8	23.1	22.1	26.0	25.5	20.0	23.1	22.2	29.3
1968	24.3	24.1	22.4	25.1	26.4	25.1	20.9	24.0	20.5	29.9
1969	24.0	25.4	23.3	26.4	26.7	25.0	23.3	24.9	20.6	27.4
1970	25.6	25.4	25.5	25.5	26.8	24.9	22.7	25.3	21.4	28.7
1961-70	24.7	24.4	24.9	22.8	24.9	24.4	20.2	25.3	24.1	28.2
1971	24.9	24.7	26.2	26.6	24.5	25.3	23.6	24.8	26.3	28.2
1972	24.1	25.7	25.4	30.6	25.6	25.3	23.7	24.3	25.8	26.3
1973	24.1	25.7	23.9	30.9	27.2	25.9	25.2	25.8	25.3	25.4
1974	25.6	24.8	21.6	23.8	28.7	26.4	24.6	27.1	22.8	24.2
1975	25.3	22.1	20.4	23.7	27.1	24.7	22.7	26.2	25.8	23.2
1976	24.8	24.0	20.1	24.2	25.6	24.5	24.2	25.3	23.1	21.4
1977	24.3	23.2	20.3	27.5	24.6	23.5	24.1	25.2	23.3	23.1
1978	24.3	22.9	20.6	30.6	23.3	22.9	26.8	24.5	22.3	23.4
1979	23.2	22.2	21.7	32.7	22.2	23.0	29.8	24.7	22.6	23.0
1980	23.7	20.1	22.6	28.4	22.9	23.8	28.2	25.2	25.2	22.9
1971-80	24.4	23.5	22.3	27.9	25.2	24.5	25.3	25.3	24.3	24.1
1981	20.4	16.8	21.6	26.0	22.7	23.1	28.7	25.2	23.6	20.9
1982	19.2	17.5	20.4	23.5	22.5	22.5	25.6	23.8	23.2	20.0
1983	17.7	17.9	20.4	25.2	21.9	21.2	22.4	22.6	19.7	20.0
1984	17.4	18.9	20.0	20.4	20.1	20.4	20.7	22.3	18.6	20.4
1985	17.8	20.7	19.5	21.9	20.6	20.3	18.4	21.8	16.4	21.0
1986	17.7	22.5	19.4	22.8	21.2	20.4	17.8	20.9	20.1	21.8
1987	18.3	22.0	19.4	21.6	22.4	21.0	16.6	20.9	22.9	22.2
1988	20.2	20.5	19.6	21.5	24.2	21.9	15.9	21.3	24.8	22.7
1989	21.9	20.5	20.2	22.6	25.6	22.5	17.1	21.3	23.6	22.9
1990	23.1	19.9	20.9	23.1	25.9	22.6	18.7	21.5	24.6	22.3
1981-90	19.4	19.7	20.1	22.9	22.7	21.6	20.2	22.2	21.8	21.4
1991	21.5	19.1	21.3	22.6	25.1	22.0	17.1	21.0	26.5	21.8
1991	21.5	19.1	23.8	22.6	25.1	22.0	17.1	21.0	26.5	21.8
1992	21.3	17.9	24.0	21.3	23.1	20.9	16.9	20.5	23.3	21.4
1993	20.5	17.1	23.0	20.3	21.3	19.4	15.5	18.4	24.2	20.5
1994	20.0	17.3	23.1	18.6	21.1	19.1	16.5	18.0	20.9	20.0
1995	20.2	18.6	22.4	18.6	22.0	18.8	17.2	18.3	21.7	20.3
1996	20.1	18.6	21.8	19.5	21.6	18.5	18.8	18.3	20.3	21.1
1997	20.6	19.6	21.4	20.0	21.9	18.0	20.3	18.3	20.1	21.5
1998	20.9	20.5	21.3	21.6	22.9	18.3	21.9	18.5	19.2	21.5
1999	21.3	20.2	21.3	22.5	24.2	19.0	23.4	19.0	22.4	22.2
2000	21.3	21.8	21.4	23.7	25.5	19.7	24.0	19.6	20.7	22.4
1991-2000	20.8	19.1	22.4	20.9	22.9	19.4	19.2	19.0	21.9	21.3
2001	21.4	21.6	21.3	24.8	25.9	20.4	24.1	19.7	20.5	22.5
2002	21.6	21.9	21.5	26.1	26.3	20.9	24.8	20.0	20.1	22.6

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	23.9	24.2	29.4	24.3	17.1	23.8	23.8	22.3	17.7	29.1
1961	25.1	24.2	29.0	24.9	18.0	24.8	24.7	23.3	17.3	32.0
1962	24.7	23.3	28.6	25.5	17.8	25.1	25.0	23.5	17.5	32.3
1963	24.9	24.8	26.6	25.9	17.4	25.3	25.2	23.6	18.0	31.7
1964	25.3	23.7	26.2	26.3	18.9	25.7	25.7	24.3	18.4	31.8
1965	26.2	23.8	27.3	26.4	19.0	25.2	25.1	24.0	19.0	29.9
1966	26.6	26.1	27.5	26.5	19.1	25.1	25.1	24.0	18.7	30.4
1967	25.5	27.7	26.1	26.5	19.8	24.6	24.6	23.8	18.0	32.0
1968	24.6	23.1	24.0	25.6	20.1	24.3	24.4	23.7	18.2	33.3
1969	24.0	23.5	24.7	24.8	19.4	24.6	24.7	23.8	18.4	34.6
1970	24.7	24.2	27.3	24.1	19.5	25.6	25.6	24.5	17.8	35.6
1961–70	25.2	24.5	26.7	25.6	18.9	25.0	25.0	23.9	18.1	32.4
1971	26.7	25.8	28.5	23.5	19.6	25.7	25.7	24.6	18.3	34.4
1972	28.9	28.2	29.0	23.7	19.2	25.4	25.5	24.4	19.1	34.2
1973	27.3	28.0	29.9	23.4	20.6	25.3	25.4	24.7	19.5	36.5
1974	27.2	27.1	31.0	22.9	21.7	25.1	25.0	24.5	18.9	34.9
1975	25.5	27.0	32.7	22.4	20.7	24.0	23.9	23.4	17.7	32.6
1976	24.9	26.1	29.2	22.6	20.4	23.3	23.3	22.9	18.1	31.3
1977	26.0	27.6	28.4	22.5	19.4	23.0	23.1	22.6	19.4	30.3
1978	24.0	29.1	25.4	20.8	19.2	22.7	22.9	22.3	20.6	30.5
1979	24.1	27.7	24.7	21.2	19.4	22.9	23.1	22.5	21.2	31.8
1980	24.9	29.8	26.7	21.6	18.8	23.7	23.8	22.9	20.2	31.7
1971–80	26.0	27.7	28.6	22.4	19.9	24.1	24.2	23.5	19.3	32.8
1981	24.6	32.2	26.5	20.2	17.1	23.0	23.1	21.8	19.9	30.7
1982	22.5	32.4	26.7	20.0	17.1	22.1	22.1	21.1	18.8	29.6
1983	21.9	30.4	26.9	20.0	17.0	21.3	21.4	20.6	18.6	28.1
1984	21.5	24.6	25.3	20.1	18.1	20.7	20.7	20.2	19.5	27.9
1985	22.2	22.7	25.4	20.7	18.1	20.5	20.6	20.2	19.5	27.7
1986	22.2	23.0	25.0	19.9	18.0	20.4	20.5	20.1	19.3	27.5
1987	22.6	25.5	25.6	20.8	18.8	20.8	20.8	20.5	18.6	28.6
1988	23.3	27.2	26.9	21.7	20.5	21.5	21.5	21.3	18.3	30.0
1989	23.4	26.3	29.5	23.7	21.6	22.1	22.1	22.1	18.0	31.0
1990	23.7	26.2	28.6	23.1	20.6	22.4	22.4	22.1	17.3	32.2
1981–90	22.8	27.1	26.6	21.0	18.7	21.5	21.5	21.0	18.8	29.3
1991	24.2	24.9	24.4	20.8	17.9	22.0	22.0	21.3	16.1	31.8
1991	24.2	24.9	24.4	20.8	17.9	22.7	22.7	21.9	16.1	31.8
1992	23.7	23.8	19.9	18.3	16.5	22.2	22.2	21.2	16.2	30.5
1993	23.2	22.2	16.4	15.3	15.8	20.8	20.8	19.9	16.7	29.2
1994	23.5	22.3	15.5	15.1	15.8	20.7	20.6	19.8	17.2	28.2
1995	23.3	22.4	16.3	15.5	16.3	20.6	20.6	19.8	17.7	27.8
1996	23.3	23.0	17.0	15.7	16.6	20.3	20.3	19.6	18.2	28.5
1997	23.5	25.3	18.0	15.2	16.7	20.1	20.1	19.4	18.7	28.1
1998	23.5	26.2	18.7	16.0	17.4	20.4	20.4	19.8	19.5	26.9
1999	23.7	26.6	18.8	16.8	17.7	20.9	20.9	20.2	20.2	26.2
2000	23.7	27.1	19.0	17.1	17.7	21.3	21.4	20.6	20.8	26.1
1991–2000	23.6	24.4	18.4	16.6	16.8	21.0	21.0	20.2	18.1	28.3
2001	23.7	27.1	19.4	17.5	18.1	21.5	21.6	20.9	20.7	26.9
2002	23.8	27.4	19.6	17.9	18.5	21.8	21.9	21.2	21.1	27.0

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 20

Gross fixed capital formation at 1995 prices; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	5.7	-7.0	-1.3	6.0	6.0	6.8	11.7	-7.9	8.5
1968	-1.3	2.8	3.3	23.1	9.5	5.5	13.2	10.8	-4.2	11.2
1969	5.3	12.5	9.6	16.5	10.0	9.2	20.5	7.8	10.5	-2.2
1970	8.4	0.8	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	0.3	10.7	0.7
1972	3.4	11.6	2.7	23.8	14.2	6.0	7.8	2.7	7.0	-3.0
1973	7.0	3.3	-0.3	6.8	13.0	8.5	16.2	5.4	11.8	4.6
1974	6.9	-9.1	-9.7	-32.7	6.2	1.3	-11.6	2.7	-7.0	-3.0
1975	-1.9	-11.7	-5.4	10.1	-4.5	-6.4	-3.6	-5.2	-7.4	-4.1
1976	4.0	16.2	3.6	7.1	-0.8	3.3	10.1	-0.5	-4.2	-3.3
1977	0.0	-3.2	3.6	12.3	-0.9	-1.8	4.8	2.7	-0.1	9.9
1978	2.8	0.6	4.1	12.5	-2.7	2.1	18.3	0.9	1.1	2.4
1979	-2.7	-0.4	6.7	5.2	-4.4	4.0	14.5	6.3	3.8	-1.5
1980	5.6	-12.1	2.2	-15.2	0.7	4.2	-3.7	3.0	12.7	-0.2
1971-80	2.3	-0.7	1.2	2.8	1.6	2.7	5.7	1.8	2.6	0.2
1981	-13.0	-19.6	-5.0	-9.8	-1.7	-0.6	7.3	-1.2	-7.4	-10.0
1982	-6.4	7.0	-5.4	-2.3	1.0	0.0	-3.4	-3.5	-0.5	-4.1
1983	-5.8	1.8	3.1	5.2	-1.2	-2.2	-9.0	-1.1	-11.8	2.5
1984	2.7	10.9	0.1	-15.9	-4.8	-0.8	-2.7	3.4	0.1	5.8
1985	6.9	14.3	-0.5	9.5	6.7	3.1	-7.8	0.4	-9.5	7.0
1986	3.2	16.4	3.3	-0.5	10.5	6.0	0.0	2.3	31.0	7.0
1987	6.2	-0.8	1.8	-6.0	12.2	6.0	-2.3	4.2	17.9	0.8
1988	15.7	-3.2	4.4	6.7	13.6	9.5	-1.6	6.7	15.0	4.5
1989	12.6	-0.6	6.3	7.1	12.0	7.3	15.6	4.2	7.0	4.9
1990	8.5	-2.2	8.5	5.0	6.5	3.3	12.1	4.0	2.7	1.6
1981-90	2.7	1.9	1.6	-0.4	5.3	3.1	0.5	1.9	3.7	1.9
1991	-4.1	-3.4	6.0	4.8	1.7	-1.5	-7.0	1.0	31.6	0.2
1992	1.7	-2.1	4.5	-3.2	-4.1	-1.6	0.0	-1.4	-9.0	0.6
1993	-3.1	-3.8	-4.5	-3.5	-8.9	-6.4	-5.1	-10.9	28.4	-3.0
1994	-0.1	7.7	4.0	-2.8	1.9	1.5	11.8	0.1	-14.9	2.4
1995	4.9	12.0	-0.7	4.2	7.7	2.0	13.3	6.0	3.5	4.6
1996	0.8	3.5	-0.8	8.4	2.1	0.0	16.5	3.6	-3.5	6.3
1997	6.7	10.9	0.6	7.8	5.0	-0.1	17.8	2.1	10.5	6.6
1998	4.6	7.8	3.0	11.8	9.7	6.3	14.7	4.3	1.5	4.1
1999	4.8	1.6	3.3	7.3	8.9	7.1	12.5	4.6	26.6	6.5
2000	4.2	11.1	2.4	9.4	5.9	6.7	10.4	6.1	0.4	4.7
1991-2000	2.0	4.4	1.7	4.3	2.8	1.3	8.1	1.4	6.4	3.2
2001	4.0	1.2	2.4	10.5	4.2	6.3	7.3	3.9	5.8	3.9
2002	4.2	3.6	3.7	10.9	4.4	5.5	8.7	4.7	4.6	3.6

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	12.6	6.7	9.2	8.0	9.4	9.8	9.9	9.8	1.5	23.1
1962	2.7	1.7	0.5	6.3	0.7	6.7	6.7	5.7	8.2	14.6
1963	3.4	15.3	-3.0	6.8	1.5	5.4	5.2	4.6	7.9	12.1
1964	9.6	4.0	6.1	7.6	16.0	7.8	7.9	9.4	9.4	15.6
1965	5.2	10.3	10.4	4.0	5.2	3.7	3.9	4.1	9.7	5.1
1966	8.8	17.9	3.9	4.6	2.7	5.5	5.5	5.0	5.6	13.8
1967	0.1	5.2	-1.2	5.3	9.0	2.8	2.7	3.8	-1.1	17.8
1968	2.9	-9.3	-5.2	0.6	5.8	6.0	6.3	5.9	5.9	20.3
1969	4.9	8.1	12.7	4.3	-0.6	8.1	8.2	6.8	3.6	18.8
1970	9.8	11.4	12.5	3.3	2.9	6.1	5.9	5.3	-3.2	16.4
1961-70	5.9	6.9	4.4	5.1	5.2	6.2	6.2	6.0	4.7	15.7
1971	13.8	10.2	3.8	-0.6	2.0	3.7	3.9	3.5	5.8	4.7
1972	12.1	14.0	6.5	4.2	0.0	4.8	5.3	4.6	9.3	10.1
1973	0.3	10.3	8.5	2.7	6.5	5.4	5.4	5.5	7.8	11.6
1974	4.0	-6.1	3.5	-3.0	-2.0	-0.9	-1.9	-2.1	-5.4	-8.5
1975	-5.0	-10.6	5.9	3.1	-1.9	-5.1	-4.8	-4.3	-9.4	-0.7
1976	3.8	1.3	-8.0	1.9	1.7	1.4	1.5	1.8	8.1	2.9
1977	9.2	11.5	-3.4	-2.9	-1.5	2.0	2.2	1.4	11.7	2.8
1978	-7.6	6.2	-8.3	-6.8	2.5	1.5	1.8	1.6	11.1	7.9
1979	4.8	-1.3	3.4	4.5	2.6	3.6	3.7	3.5	5.0	5.9
1980	4.0	8.5	9.6	3.5	-4.7	3.0	2.3	1.1	-5.6	-0.4
1971-80	3.7	4.1	2.0	0.6	0.5	1.9	1.9	1.6	3.6	3.5
1981	-0.9	5.5	1.9	-6.0	-8.9	-2.7	-2.9	-4.0	0.5	2.3
1982	-7.4	2.3	5.3	-0.9	5.9	-2.6	-2.6	-1.4	-7.4	-0.1
1983	0.4	-7.1	2.9	1.1	5.1	-0.5	-0.4	0.4	6.6	-1.1
1984	0.1	-17.4	-1.7	7.1	9.3	-0.1	-0.5	1.2	15.8	4.4
1985	6.9	-3.5	2.8	5.2	4.0	2.1	2.2	2.8	5.4	5.1
1986	2.4	10.9	1.0	0.3	2.1	4.7	4.6	4.3	1.4	5.1
1987	4.4	18.0	4.9	8.2	8.9	5.1	4.8	5.4	-0.1	9.4
1988	6.8	14.8	11.0	6.6	14.8	8.0	8.0	8.8	3.6	12.0
1989	4.1	4.4	13.0	11.3	5.9	7.0	7.0	6.8	3.1	8.6
1990	6.2	7.6	-4.6	1.3	-2.3	5.3	5.2	3.8	-0.4	8.8
1981-90	2.2	3.0	3.5	3.3	4.3	2.6	2.5	2.7	2.7	5.4
1991	6.6	3.5	-18.6	-8.9	-8.7	1.3	1.4	-0.5	-5.4	2.2
1992	0.6	4.8	-16.7	-10.8	-0.7	0.2	0.1	-0.3	5.8	-2.5
1993	-0.9	-6.0	-16.6	-17.2	0.8	-6.5	-6.4	-5.7	6.8	-3.1
1994	4.6	3.4	-2.7	6.1	3.6	2.2	2.1	2.5	8.0	-1.4
1995	1.3	4.8	10.6	9.4	2.9	2.9	2.9	3.2	5.9	0.3
1996	2.2	6.3	8.4	5.0	4.9	1.5	1.6	2.1	8.6	6.8
1997	1.0	14.4	11.9	-1.1	7.5	2.6	2.7	3.4	9.5	1.0
1998	2.7	9.1	9.3	8.5	10.1	5.2	5.3	6.1	10.9	-4.0
1999	3.2	6.4	2.7	8.1	5.4	5.4	5.5	5.5	9.2	-0.9
2000	2.9	5.4	4.8	4.5	2.6	4.8	4.9	4.7	8.8	1.2
1991-2000	2.4	5.1	-1.4	-0.1	2.7	1.9	2.0	2.0	6.7	-0.1
2001	2.5	4.5	4.5	5.7	3.3	4.0	4.2	4.0	2.4	2.9
2002	2.7	4.1	3.7	5.7	4.0	4.4	4.6	4.5	5.9	1.8

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.

(3) PPS weighted; 1961-91: including D_90.

Table 21

Net stockbuilding at current prices; total economy

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	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	0.9	1.1	3.4	2.9	1.8	0.8	0.8	1.7	1.3
1967	0.4	0.2	-0.1	2.9	1.4	1.4	-0.4	1.1	-3.0	0.9
1968	0.9	0.8	2.1	2.0	0.8	1.1	1.1	0.0	-1.9	0.6
1969	1.9	1.4	2.9	4.5	2.5	2.4	2.4	0.7	-1.2	1.6
1970	1.6	1.1	2.1	5.2	0.8	2.5	1.7	1.5	2.7	1.6
1961-70	0.9	1.4	1.6	3.0	2.3	1.8	1.3	1.0	0.7	1.6
1971	1.4	0.7	0.6	5.4	0.9	1.5	0.3	-0.4	1.3	0.4
1972	0.5	0.5	0.5	4.6	0.9	1.6	1.4	-0.7	0.7	0.2
1973	1.3	1.5	1.3	10.1	0.8	2.0	1.6	1.0	-0.2	1.0
1974	2.2	1.4	0.4	8.7	2.2	2.3	4.4	3.2	-3.4	2.1
1975	-0.5	0.0	-0.6	7.2	2.1	-0.7	0.0	-1.4	-4.8	-0.2
1976	0.2	1.2	1.4	8.2	2.0	1.4	0.5	2.3	-2.2	1.0
1977	0.4	1.0	0.6	1.1	1.1	1.5	3.1	0.2	-4.7	0.6
1978	0.2	0.0	0.6	-2.9	0.2	0.8	1.5	0.2	0.9	0.4
1979	0.8	0.9	1.7	-5.4	0.8	1.3	2.3	0.6	-2.3	0.4
1980	0.6	0.1	0.8	-2.4	1.3	1.3	-1.2	2.6	-1.9	0.8
1971-80	0.7	0.7	0.7	3.4	1.2	1.3	1.4	0.8	-1.7	0.7
1981	0.5	0.1	-0.7	-5.0	-0.2	-0.1	-1.1	0.4	-0.9	-0.3
1982	0.7	0.5	-1.0	2.0	-0.1	0.5	1.4	0.7	-0.1	-0.5
1983	0.2	0.2	-0.1	-0.8	-0.3	-0.1	0.7	0.4	3.1	0.2
1984	1.2	1.5	0.3	5.1	0.4	0.1	1.4	1.5	4.7	0.2
1985	0.0	1.2	0.1	4.7	0.0	-0.1	0.9	1.8	-0.7	0.3
1986	-0.1	1.1	0.2	3.0	0.4	0.2	0.6	1.1	-1.1	0.8
1987	0.2	-0.5	0.0	-1.8	0.6	0.2	0.1	1.3	-2.7	-0.1
1988	0.2	0.2	0.5	0.6	0.9	0.6	-0.2	1.3	-2.7	0.1
1989	-0.1	0.6	0.7	-0.2	0.8	0.8	1.0	1.1	-0.1	1.1
1990	-0.7	0.4	0.5	-0.3	0.8	0.8	2.3	0.8	-1.1	1.2
1981-90	0.2	0.5	0.0	0.7	0.3	0.3	0.7	1.0	-0.2	0.3
1991	-0.4	0.0	0.6	0.9	0.7	0.5	2.1	0.7	-0.3	0.9
1991	-0.4	0.0	0.5	0.9	0.7	0.5	2.1	0.7	-0.3	0.9
1992	-0.4	0.2	-0.2	-0.3	0.7	-0.1	-0.6	0.3	-0.5	0.5
1993	-0.7	-0.7	-0.5	-0.4	0.0	-1.1	-0.4	-0.1	-1.9	-0.6
1994	-0.4	0.3	0.1	0.1	0.4	-0.1	-0.4	0.5	0.9	0.4
1995	0.2	1.1	0.2	0.3	0.3	0.5	0.9	1.0	-0.4	0.7
1996	-0.2	0.4	-0.1	0.3	0.3	-0.2	0.8	0.3	-0.1	0.2
1997	-0.2	1.2	0.2	0.2	0.2	-0.1	1.2	0.6	0.3	0.3
1998	0.0	1.2	0.5	0.3	0.3	0.4	1.5	0.8	0.3	0.4
1999	-0.1	0.0	0.9	-0.2	0.5	0.0	0.0	0.8	0.4	0.1
2000	0.0	0.3	1.3	0.3	0.3	0.2	0.0	0.8	0.5	-0.1
1991-2000	-0.2	0.4	0.3	0.2	0.4	0.0	0.5	0.6	-0.1	0.3
2001	0.0	0.1	1.4	0.1	0.4	0.1	0.1	1.0	0.3	0.0
2002	0.1	0.1	1.6	0.0	0.4	0.1	0.1	1.4	0.2	0.1

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	3.2	1.4	1.0	2.6	2.2	2.5	2.3	2.3	0.7	3.9
1961	2.2	3.9	1.2	1.6	1.0	1.8	1.8	1.6	0.4	5.0
1962	0.4	1.8	0.4	1.0	0.0	1.8	1.7	1.3	1.1	2.0
1963	-0.2	2.0	-0.8	0.2	0.5	1.1	1.1	0.9	0.9	2.2
1964	1.6	3.3	-0.2	2.0	2.1	1.6	1.7	1.8	0.7	2.9
1965	0.7	4.4	2.0	2.5	1.3	1.7	1.8	1.7	1.2	2.1
1966	2.0	1.8	0.7	1.1	0.8	1.4	1.4	1.3	1.6	2.1
1967	1.0	0.6	-0.2	0.2	0.7	0.7	0.8	0.7	1.1	3.4
1968	1.7	3.1	1.3	0.3	1.0	1.2	1.2	1.1	1.0	3.6
1969	2.0	1.8	1.1	1.3	1.2	2.1	2.2	1.9	1.0	3.1
1970	3.9	5.9	3.5	3.1	0.7	2.1	2.1	1.9	0.2	3.5
1961-70	1.5	2.9	0.9	1.3	0.9	1.6	1.6	1.4	0.9	3.0
1971	1.8	3.2	2.3	1.1	0.2	0.8	0.9	0.8	0.7	1.5
1972	0.4	3.6	-0.6	-0.1	0.0	0.6	0.7	0.6	0.7	1.4
1973	2.4	5.9	-0.1	-0.5	2.1	1.4	1.6	1.6	1.1	1.7
1974	2.7	5.2	4.7	2.4	1.3	1.9	2.0	1.9	0.9	2.5
1975	-0.7	-3.3	2.2	3.3	-1.3	-0.5	-0.3	-0.3	-0.4	0.3
1976	1.2	1.8	-1.2	2.3	0.7	1.4	1.6	1.5	1.0	0.7
1977	1.4	2.5	-1.3	-0.6	1.3	0.8	0.8	0.8	1.1	0.7
1978	0.0	2.6	-1.9	-1.8	1.1	0.5	0.4	0.4	1.1	0.5
1979	2.5	2.9	2.2	0.2	1.1	1.2	1.1	1.1	0.7	0.8
1980	1.7	4.2	3.4	1.1	-1.1	1.4	1.3	0.9	-0.2	0.7
1971-80	1.3	2.9	1.0	0.7	0.5	1.0	1.0	0.9	0.7	1.1
1981	-0.7	3.7	0.9	-0.7	-1.1	-0.1	-0.2	-0.4	1.0	0.6
1982	-0.2	3.0	0.8	-1.0	-0.4	0.0	0.0	-0.1	-0.4	0.5
1983	-0.6	-0.9	0.0	-1.4	0.5	0.0	0.0	0.0	-0.1	0.1
1984	0.7	-1.3	0.5	-1.0	0.4	0.5	0.6	0.5	1.6	0.4
1985	0.4	-1.2	-0.1	-0.1	0.2	0.4	0.4	0.4	0.6	0.7
1986	0.2	-1.0	-0.6	-0.6	0.2	0.4	0.4	0.4	0.3	0.5
1987	-0.1	0.7	-0.2	-0.5	0.3	0.3	0.3	0.3	0.6	0.2
1988	0.8	2.0	0.7	-0.3	0.9	0.7	0.7	0.7	0.2	0.7
1989	1.0	1.2	1.3	0.0	0.5	0.8	0.8	0.7	0.5	0.7
1990	1.1	1.0	0.4	-0.2	-0.3	0.7	0.7	0.5	0.2	0.6
1981-90	0.3	0.7	0.4	-0.6	0.1	0.4	0.4	0.3	0.5	0.5
1991	0.5	0.5	-2.0	-1.5	-0.9	0.5	0.5	0.3	0.0	0.7
1991	0.5	0.5	-2.0	-1.5	-0.9	0.5	0.5	0.2	0.0	0.7
1992	0.2	0.9	-1.3	-0.5	-0.3	0.0	0.0	0.0	0.2	0.2
1993	-0.2	-0.1	-0.7	-0.6	0.1	-0.5	-0.5	-0.5	0.3	0.0
1994	0.1	0.4	1.4	0.8	0.6	0.1	0.1	0.2	0.9	-0.1
1995	1.0	1.3	1.2	1.1	0.6	0.5	0.5	0.5	0.4	0.4
1996	0.4	0.7	-0.3	0.2	0.2	0.0	0.0	0.1	0.4	0.7
1997	0.7	0.4	0.4	0.4	0.5	0.2	0.2	0.3	0.8	0.6
1998	0.6	0.4	1.0	0.8	0.6	0.5	0.5	0.6	0.9	0.0
1999	0.3	0.5	0.5	0.2	-0.2	0.5	0.5	0.3	0.5	-0.2
2000	1.5	0.4	0.7	0.8	0.1	0.7	0.7	0.6	0.6	0.0
1991-2000	0.5	0.5	0.1	0.2	0.1	0.3	0.3	0.2	0.5	0.2
2001	1.3	0.4	0.5	0.6	0.2	0.7	0.7	0.6	0.3	0.0
2002	1.3	0.4	0.5	0.4	0.2	0.9	0.8	0.7	0.5	0.0

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960-91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960-91: including D_90.⁽³⁾ 1960-91: including D_90.

Table 22

National final uses, including stocks, at current prices

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	101.1	101.1	97.5	103.0	98.2	98.8	106.9	100.6	82.9	99.0
1961	101.2	101.5	97.8	102.9	100.7	99.0	106.6	100.3	88.9	100.8
1962	100.4	103.0	98.7	104.9	102.3	99.9	108.1	100.8	94.6	100.5
1963	101.3	99.6	98.5	104.8	103.9	100.5	108.7	102.7	95.1	101.7
1964	100.7	101.9	98.5	107.7	102.7	100.9	109.1	100.1	95.3	103.1
1965	100.4	101.4	99.7	108.1	105.3	99.9	110.5	97.8	94.5	101.6
1966	101.1	101.4	98.3	104.8	105.0	100.5	107.4	98.3	93.2	102.4
1967	99.9	101.9	96.4	104.7	103.5	100.5	104.5	99.1	87.7	101.9
1968	99.9	101.3	96.4	106.3	102.2	100.7	107.8	98.0	85.6	100.9
1969	99.3	102.0	97.2	106.5	101.9	101.4	110.5	98.7	81.4	101.1
1970	97.9	102.9	98.0	105.9	101.0	100.4	109.5	99.9	82.7	102.6
1961-70	100.2	101.7	97.9	105.7	102.8	100.4	108.3	99.6	89.9	101.7
1971	98.2	101.7	98.2	105.7	99.2	99.8	108.7	99.3	91.6	100.9
1972	96.9	99.5	98.0	105.7	99.8	99.9	106.8	99.3	89.4	98.0
1973	98.2	101.8	97.1	107.1	100.8	100.1	108.3	102.0	83.1	97.6
1974	99.9	102.8	95.6	105.3	104.8	101.9	116.2	104.2	75.0	98.0
1975	100.1	100.9	97.1	105.3	103.8	99.7	107.5	100.2	91.1	97.5
1976	100.1	104.5	97.7	105.1	104.5	101.7	109.4	101.3	89.6	97.4
1977	101.2	103.5	97.6	105.0	102.0	100.8	110.6	99.0	91.3	99.6
1978	101.3	102.0	97.5	104.2	99.2	99.6	111.4	97.9	93.8	100.7
1979	102.4	102.9	99.3	103.3	99.7	100.5	117.9	99.0	91.3	101.2
1980	103.4	101.1	100.5	103.8	102.4	102.4	115.0	102.9	95.9	101.2
1971-80	100.2	102.1	97.8	105.0	101.6	100.6	111.2	100.5	89.2	99.2
1981	102.5	99.3	99.2	101.9	102.1	102.4	115.7	102.2	97.9	96.9
1982	102.1	99.6	97.6	105.5	101.8	103.2	108.8	101.4	96.8	96.0
1983	99.7	98.1	98.0	106.4	100.8	101.4	104.2	99.5	95.0	96.5
1984	99.5	98.9	97.5	105.4	98.0	100.9	101.7	100.4	93.6	95.2
1985	99.0	99.8	96.5	106.4	98.3	100.9	99.5	100.5	90.2	95.8
1986	97.6	100.6	94.8	105.5	98.2	100.3	99.0	98.7	90.3	96.8
1987	98.0	98.2	95.0	104.3	100.1	101.0	95.7	99.5	94.0	98.0
1988	97.4	97.1	94.8	105.5	101.4	100.8	93.7	99.9	93.0	96.8
1989	97.6	96.9	94.6	107.4	103.4	100.9	94.2	100.2	91.4	96.8
1990	98.1	94.9	94.1	109.4	103.5	101.0	95.4	100.0	94.4	96.1
1981-90	99.1	98.3	96.2	105.8	100.8	101.3	100.8	100.2	93.7	96.5
1991	98.0	94.1	94.3	109.0	103.3	100.5	95.0	100.0	97.6	95.9
1991	98.0	94.1	100.2	109.0	103.3	100.5	95.0	100.0	97.6	95.9
1992	97.2	93.4	100.2	107.8	102.9	99.4	92.4	100.1	90.7	96.1
1993	96.4	93.2	99.8	107.7	100.8	98.5	89.4	96.8	88.2	94.4
1994	95.9	94.7	99.7	105.9	100.2	98.7	90.1	96.5	84.8	94.1
1995	95.9	95.9	99.4	107.3	100.2	98.6	88.5	95.9	86.8	94.1
1996	96.0	95.1	99.0	108.0	99.5	98.3	88.4	95.1	87.0	94.3
1997	95.5	96.5	98.6	107.5	99.0	97.0	87.3	96.0	84.0	94.1
1998	96.0	98.0	98.5	109.0	99.9	97.3	88.6	96.6	81.4	94.2
1999	96.2	95.2	99.0	108.4	101.3	97.5	86.3	97.9	83.9	95.1
2000	96.1	94.6	99.6	109.6	102.3	98.1	85.6	98.9	79.2	94.6
1991-2000	96.3	95.1	99.4	108.0	100.9	98.4	89.2	97.4	86.4	94.7
2001	95.3	93.8	100.0	109.3	102.1	98.3	85.9	98.8	77.7	94.6
2002	94.6	93.4	100.2	109.1	102.1	98.5	86.0	98.9	75.9	95.0

(1) 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	100.8	104.8	101.6	100.3	100.3	99.0	99.1	99.4	99.5	99.6
1961	99.8	109.8	99.8	99.2	100.1	99.3	99.4	99.6	99.4	101.6
1962	98.7	103.5	101.2	99.4	99.8	100.0	100.1	100.0	99.6	99.9
1963	99.1	103.9	99.5	99.5	99.6	100.6	100.7	100.4	99.4	100.8
1964	100.1	103.2	100.3	99.5	100.6	100.3	100.4	100.4	99.1	100.2
1965	100.6	103.5	103.5	100.6	99.4	100.2	100.3	100.2	99.4	98.6
1966	101.5	102.8	102.6	100.4	98.9	100.0	100.1	99.9	99.8	98.5
1967	100.9	101.2	100.5	99.8	100.3	99.4	99.5	99.7	99.8	99.8
1968	100.3	103.6	97.5	99.9	100.2	99.0	99.2	99.4	100.1	98.9
1969	98.9	103.0	96.7	100.1	98.2	99.5	99.6	99.5	100.1	98.4
1970	99.1	105.3	100.3	100.3	97.9	99.6	99.8	99.6	99.9	98.7
1961–70	99.9	104.0	100.2	99.9	99.5	99.8	99.9	99.9	99.7	99.5
1971	99.4	105.8	100.4	98.6	98.2	99.3	99.4	99.2	100.3	97.3
1972	99.5	103.5	98.5	98.2	98.6	98.9	99.1	99.0	100.7	97.7
1973	99.7	105.8	98.3	97.0	101.5	99.2	99.4	99.6	100.0	100.0
1974	100.4	113.8	102.3	100.5	104.9	100.2	100.3	101.0	100.2	100.8
1975	99.4	110.9	106.0	99.9	101.8	99.5	99.6	99.9	99.2	100.0
1976	101.6	111.8	102.1	101.4	101.2	100.4	100.5	100.7	100.1	99.2
1977	102.7	113.4	98.5	101.4	99.3	99.7	99.9	99.9	101.2	98.4
1978	100.1	110.8	96.3	98.7	98.7	98.9	99.0	99.1	101.1	98.3
1979	100.5	109.3	98.7	100.7	99.7	100.1	100.2	100.2	100.9	100.9
1980	102.0	113.0	101.1	101.6	97.8	102.0	102.1	101.4	100.5	100.9
1971–80	100.5	109.8	100.2	99.8	100.2	99.8	99.9	100.0	100.4	99.3
1981	101.4	117.6	98.6	99.9	97.2	101.2	101.2	100.5	100.5	99.3
1982	98.5	116.9	99.2	100.3	98.2	100.6	100.7	100.2	100.6	99.3
1983	98.8	111.2	99.5	97.6	99.2	99.6	99.7	99.5	101.5	98.3
1984	100.0	106.4	97.5	96.1	100.3	99.1	99.2	99.3	102.6	97.4
1985	99.9	102.6	99.2	98.0	99.1	98.8	99.0	99.0	102.7	96.6
1986	99.2	101.3	98.6	96.6	100.8	97.8	97.9	98.3	103.0	96.1
1987	99.7	104.6	99.6	97.9	101.2	98.4	98.5	98.9	103.0	97.0
1988	99.6	108.1	100.5	98.1	103.7	98.5	98.6	99.4	102.1	97.8
1989	99.3	105.7	102.0	99.2	104.1	98.8	99.0	99.7	101.5	98.5
1990	98.9	106.6	101.7	99.4	102.6	98.6	98.8	99.3	101.2	99.1
1981–90	99.5	108.1	99.6	98.3	100.6	99.1	99.3	99.4	101.9	97.9
1991	99.3	107.3	100.9	98.2	101.0	98.5	98.7	98.9	100.3	98.4
1991	99.3	107.3	100.9	98.2	101.0	100.3	100.4	100.3	100.3	98.4
1992	99.2	107.4	99.0	98.1	101.2	99.9	100.1	100.0	100.4	97.8
1993	99.6	107.0	95.1	96.1	101.0	98.5	98.7	98.8	100.9	97.8
1994	100.4	106.8	94.1	95.3	100.7	98.4	98.5	98.7	101.2	98.0
1995	100.8	106.2	92.1	93.1	100.4	98.2	98.3	98.4	101.1	98.6
1996	101.1	106.6	92.4	93.3	100.6	97.7	97.9	98.1	101.1	99.5
1997	101.5	107.8	91.8	92.7	99.9	97.4	97.6	97.8	101.1	98.9
1998	100.6	109.2	91.2	93.7	100.9	97.6	97.8	98.2	101.7	98.2
1999	100.5	110.7	91.8	94.1	101.7	98.2	98.4	98.8	102.8	98.5
2000	101.1	112.2	89.9	94.7	102.0	98.7	98.9	99.3	103.7	98.6
1991–2000	100.4	108.1	93.8	94.9	100.9	98.5	98.7	98.8	101.5	98.4
2001	100.7	111.4	89.6	94.6	102.6	98.8	99.0	99.4	103.6	98.5
2002	100.7	111.3	89.5	94.3	102.6	98.9	99.1	99.4	103.6	98.3

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 23

National final uses, including stocks, at 1995 prices

(national currency; annual percentage change)

	B	DK	D (1)	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	4.2	-1.7	5.7	4.2	4.8	4.0	8.0	-5.0	5.2
1968	3.9	3.3	5.2	8.4	5.8	4.7	10.0	5.3	2.5	6.7
1969	6.6	8.0	8.5	12.0	9.1	7.6	8.8	7.0	7.5	6.3
1970	5.1	2.9	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	1.6	3.9	7.4	3.1	4.4	3.9	1.4	6.4	2.5
1972	4.5	3.2	4.1	9.7	9.5	4.8	7.6	3.4	4.2	0.8
1973	8.5	5.5	3.7	10.0	8.7	6.3	9.1	6.9	5.9	4.5
1974	4.6	-3.2	-2.2	-8.9	6.8	1.9	2.0	4.7	-0.6	2.6
1975	-2.0	-2.1	0.4	5.4	0.4	-2.0	-3.2	-4.0	0.8	-0.3
1976	5.5	9.3	5.4	6.7	4.1	6.1	5.6	6.1	2.7	4.7
1977	2.2	0.2	2.7	3.7	0.5	1.8	7.4	1.0	-2.6	4.7
1978	3.0	1.4	3.6	6.3	-0.1	2.8	9.4	2.8	8.0	3.7
1979	3.6	2.6	5.3	2.1	0.9	3.8	6.9	6.0	-0.6	1.5
1980	2.9	-3.3	0.6	0.5	1.5	1.7	-1.7	6.1	6.1	0.3
1971-80	3.6	1.4	2.7	4.2	3.5	3.1	4.6	3.4	3.0	2.5
1981	-2.8	-4.2	-2.3	-1.7	-1.9	0.7	2.8	-0.3	1.2	-3.8
1982	-0.5	3.3	-2.2	1.2	1.0	2.9	-2.4	0.9	1.1	-1.1
1983	-1.7	0.7	2.4	0.2	0.3	0.1	-2.2	0.3	-0.6	1.9
1984	2.5	3.9	1.9	0.0	-0.2	0.8	0.7	3.3	2.5	2.2
1985	2.0	4.7	1.0	3.2	3.2	2.1	1.2	3.2	0.1	3.5
1986	2.6	6.5	3.3	0.6	5.3	3.7	2.1	3.1	8.7	3.5
1987	3.5	-2.0	2.4	-2.5	7.9	3.2	0.3	4.3	5.4	1.4
1988	4.8	0.2	3.6	6.3	6.8	4.6	1.3	4.1	6.8	1.9
1989	4.3	-0.1	2.9	5.3	7.3	3.7	7.7	3.1	8.6	4.7
1990	2.9	-0.7	5.2	2.9	4.6	2.9	5.5	2.7	3.1	3.5
1981-90	1.7	1.2	1.8	1.5	3.4	2.5	1.7	2.4	3.6	1.8
1991	1.7	-0.1	4.7	3.8	3.0	0.5	0.2	2.1	8.7	1.9
1992	1.8	0.9	2.8	-0.7	1.0	0.8	-0.1	0.9	-1.5	1.6
1993	-1.5	-0.3	-1.1	-0.8	-3.3	-1.6	1.0	-5.1	9.8	-1.0
1994	2.1	7.0	2.3	1.0	1.5	2.1	5.1	1.7	-0.5	3.0
1995	1.9	4.2	1.7	4.4	3.1	1.6	6.4	2.0	3.2	2.6
1996	0.9	2.2	0.3	3.3	1.9	0.7	7.3	0.9	2.7	2.8
1997	2.6	4.9	0.6	3.6	3.4	0.7	9.3	2.7	5.5	3.9
1998	3.9	4.5	2.4	4.6	5.6	3.7	10.2	3.1	2.4	4.2
1999	2.1	-0.6	2.4	3.0	5.5	2.7	6.0	3.0	11.3	4.2
2000	3.1	2.8	2.0	4.1	4.1	3.2	9.2	2.3	3.1	3.5
1991-2000	1.9	2.5	1.8	2.6	2.6	1.4	5.4	1.3	4.4	2.7
2001	2.7	1.4	2.3	4.6	3.1	3.0	8.3	2.7	4.5	3.8
2002	2.7	2.1	2.6	4.9	3.3	3.0	7.2	2.9	4.1	3.6

(1) 1961-91: D₉₀.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	4.7	9.7	8.0	4.7	2.6	6.5	6.6	5.7	2.5	12.8
1962	1.2	1.1	3.8	4.0	1.2	6.3	6.2	5.1	6.0	7.8
1963	4.6	6.6	1.2	5.6	4.1	5.5	5.6	5.1	4.0	9.4
1964	7.3	7.5	5.7	5.7	6.5	5.6	5.7	6.0	5.3	11.0
1965	3.7	8.2	9.5	4.8	1.6	4.6	4.7	4.1	6.5	5.0
1966	6.6	3.2	2.0	2.3	1.6	4.5	4.5	3.8	7.1	10.1
1967	2.1	8.3	0.5	2.9	4.0	3.3	3.3	3.5	3.1	12.0
1968	4.2	12.9	1.3	3.9	3.3	5.3	5.4	4.9	4.8	11.4
1969	3.9	2.6	9.6	5.1	0.1	7.6	7.7	6.2	2.8	11.6
1970	7.1	8.8	11.7	6.2	2.4	6.1	6.1	5.4	0.1	10.7
1961–70	4.5	6.8	5.2	4.5	2.7	5.5	5.6	5.0	4.2	10.1
1971	5.1	8.0	1.6	– 0.8	2.4	3.4	3.5	3.1	3.3	3.9
1972	6.8	6.8	4.1	2.3	4.5	4.6	4.8	4.6	5.5	8.9
1973	6.1	12.2	7.3	2.0	7.8	6.1	6.2	6.3	4.5	9.5
1974	2.9	5.6	8.1	4.2	– 2.2	2.3	2.0	1.2	– 1.3	– 2.2
1975	– 1.1	– 8.8	1.9	4.0	– 1.7	– 1.5	– 1.3	– 1.2	– 0.4	2.1
1976	6.5	7.8	– 2.6	3.1	2.0	5.4	5.5	4.9	6.0	3.3
1977	5.2	7.2	– 3.1	– 2.6	1.3	2.1	2.1	1.8	5.1	3.8
1978	– 2.4	0.7	– 0.7	– 1.8	3.8	2.5	2.6	2.7	5.2	5.9
1979	5.5	2.6	8.9	4.8	3.9	4.3	4.3	4.2	2.4	6.2
1980	2.7	6.1	5.2	1.5	– 2.9	2.4	2.4	1.4	– 1.5	0.7
1971–80	3.7	4.7	3.0	1.6	1.8	3.1	3.2	2.9	2.8	4.1
1981	– 2.1	3.4	– 0.5	– 2.1	– 1.7	– 1.0	– 1.0	– 1.2	2.3	1.9
1982	– 0.3	2.2	4.1	0.3	2.7	0.4	0.4	0.8	– 0.9	2.8
1983	3.5	– 5.7	2.9	– 1.2	4.8	0.8	0.8	1.3	5.5	1.8
1984	1.6	– 6.7	2.6	3.3	3.1	1.5	1.5	1.9	8.0	3.3
1985	1.9	0.9	4.5	3.8	3.0	2.2	2.2	2.5	4.2	3.9
1986	2.1	8.3	2.7	2.2	4.7	3.6	3.5	3.7	3.5	5.7
1987	2.6	9.9	5.7	4.4	4.9	3.8	3.6	3.8	3.1	5.4
1988	3.2	10.7	6.6	2.8	8.0	4.4	4.5	5.0	3.2	7.5
1989	3.7	3.3	7.0	3.6	2.8	3.9	4.0	3.7	2.8	5.4
1990	4.4	6.1	– 0.5	0.8	– 0.3	3.8	3.7	2.9	1.4	4.8
1981–90	2.0	3.1	3.5	1.8	3.2	2.3	2.3	2.4	3.3	4.2
1991	3.5	4.2	– 7.9	– 2.1	– 2.7	2.4	2.4	1.4	– 1.1	3.0
1992	2.3	5.0	– 5.7	– 1.8	0.8	1.5	1.5	1.3	3.1	0.8
1993	0.6	– 1.3	– 5.5	– 5.2	2.2	– 2.3	– 2.2	– 1.6	3.2	0.5
1994	3.5	3.0	3.2	3.1	3.4	2.1	2.1	2.4	4.5	1.3
1995	2.6	3.0	3.2	1.9	1.8	2.1	2.1	2.1	2.5	2.1
1996	1.9	3.2	4.1	0.7	3.0	1.1	1.1	1.4	3.7	3.5
1997	1.3	5.0	4.7	0.8	3.8	1.9	1.9	2.2	4.7	0.5
1998	2.5	6.3	4.8	4.3	4.6	3.5	3.6	3.8	5.6	– 1.1
1999	2.6	5.1	2.9	3.2	3.8	3.2	3.1	3.2	5.2	0.8
2000	2.9	3.6	2.5	2.9	3.7	2.8	2.9	3.0	5.8	0.8
1991–2000	2.3	3.7	0.5	0.7	2.4	1.8	1.8	1.9	3.7	1.2
2001	1.9	2.6	3.2	2.6	3.4	2.8	2.8	2.9	1.8	1.2
2002	2.2	2.5	2.9	2.7	3.2	2.9	3.0	3.0	3.1	1.1

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961–91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961–91: including D_90.

(3) PPS weighted; 1961–91: including D_90.

Table 24

Price deflator GDP at market prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	6.0	1.6	2.2	8.5	3.2	3.2	2.8	0.4	4.2
1968	2.6	6.9	2.3	1.5	5.9	4.0	4.2	1.7	5.0	4.2
1969	4.0	6.6	4.2	3.2	5.1	6.9	9.1	4.1	5.3	6.4
1970	4.7	7.9	7.7	3.8	5.9	5.5	9.7	6.9	15.1	6.1
1961-70	3.4	6.3	3.8	3.0	6.5	4.4	5.5	4.5	4.1	5.2
1971	5.6	7.9	7.7	3.0	7.8	6.3	10.5	6.9	- 0.8	8.1
1972	6.4	9.9	5.3	5.0	8.5	7.0	13.4	6.0	5.8	9.3
1973	7.1	10.8	6.4	20.9	11.8	8.5	15.3	13.0	12.2	9.1
1974	12.6	13.6	7.1	22.5	16.0	11.8	6.1	20.1	17.0	9.0
1975	12.2	13.8	5.7	13.1	16.8	13.0	20.1	16.5	- 0.9	10.2
1976	7.6	9.0	3.6	16.4	16.5	11.1	21.0	17.9	12.2	8.8
1977	7.5	9.9	3.7	13.8	23.4	9.3	13.3	18.7	1.2	6.6
1978	4.4	9.5	4.3	13.8	20.6	10.1	10.7	13.5	5.1	5.3
1979	4.5	7.9	3.8	20.0	16.9	10.0	13.8	15.9	6.4	4.1
1980	4.1	8.6	5.0	19.0	13.4	11.1	14.8	21.4	7.9	5.5
1971-80	7.1	10.1	5.2	14.6	15.1	9.8	13.8	14.9	6.5	7.6
1981	4.9	11.8	4.2	21.3	12.3	11.0	17.5	19.0	7.2	5.4
1982	7.7	11.1	4.4	27.2	13.6	11.5	15.2	17.2	10.8	5.4
1983	5.6	8.4	3.2	20.5	11.9	9.0	10.8	15.1	6.8	2.1
1984	5.1	6.0	2.1	21.9	10.9	7.0	6.4	11.5	4.4	1.4
1985	4.6	4.9	2.1	19.0	8.6	5.4	5.3	8.9	3.0	1.8
1986	3.0	4.0	3.2	18.8	10.9	5.1	5.8	7.9	2.8	0.1
1987	1.4	5.1	1.9	15.2	5.9	2.9	2.2	6.2	0.9	- 0.7
1988	2.3	2.5	1.5	16.6	5.9	3.0	3.4	6.8	0.7	1.2
1989	4.9	5.2	2.4	14.5	6.9	3.1	5.1	6.5	3.5	1.2
1990	3.0	3.7	3.2	20.6	7.3	2.9	- 0.3	8.2	3.4	2.3
1981-90	4.3	6.2	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	6.9	3.0	1.8	7.6	1.5	2.7
1992	3.6	2.9	5.0	14.8	6.7	2.0	2.8	4.5	4.3	2.3
1993	3.7	1.4	3.7	14.5	4.5	2.3	5.2	3.9	0.7	1.9
1994	1.8	1.7	2.5	11.2	3.9	1.7	1.7	3.5	5.3	2.3
1995	1.8	1.8	2.0	9.8	4.9	1.7	3.0	5.0	0.7	1.8
1996	1.2	2.5	1.0	7.4	3.5	1.4	2.3	5.3	1.7	1.2
1997	1.3	2.2	0.8	6.8	2.2	1.3	4.4	2.4	3.3	2.0
1998	1.6	1.9	1.1	5.2	2.3	0.9	5.8	2.7	1.5	2.0
1999	1.0	3.0	0.9	2.9	2.9	0.4	3.8	1.6	2.3	1.7
2000	1.4	3.7	- 0.4	2.9	3.5	0.5	6.2	2.2	4.1	3.3
1991-2000	2.0	2.4	2.0	9.4	4.1	1.5	3.7	3.9	2.5	2.1
2001	2.3	2.3	0.9	2.9	3.4	1.4	5.8	2.8	3.6	4.5
2002	1.9	2.5	0.9	2.7	2.5	1.6	5.2	2.4	3.3	2.9

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	5.4	2.3	5.3	3.0	3.2	3.3	3.3	3.3	1.1	8.0
1962	3.8	-0.2	4.0	4.1	3.5	4.6	4.6	4.4	1.4	4.5
1963	3.6	2.5	5.1	2.9	2.1	5.6	5.6	4.8	1.1	5.2
1964	3.3	1.1	7.2	4.4	3.6	4.8	4.8	4.5	1.5	5.8
1965	5.7	3.8	5.0	6.0	5.0	4.5	4.5	4.7	1.9	5.3
1966	3.1	5.5	4.7	6.6	4.4	3.8	3.8	4.1	2.9	5.3
1967	3.2	3.4	7.4	5.0	3.0	3.3	3.3	3.3	3.1	5.5
1968	2.8	1.4	12.1	2.4	4.1	3.2	3.2	3.4	4.3	5.8
1969	2.7	6.1	4.2	3.4	5.5	5.0	5.0	5.1	4.9	4.9
1970	4.7	3.4	3.8	5.2	7.4	6.4	6.4	6.5	5.3	6.9
1961-70	3.8	2.9	5.9	4.3	4.2	4.5	4.4	4.4	2.7	5.7
1971	6.2	5.1	7.6	7.1	9.3	7.1	7.0	7.4	5.0	5.4
1972	7.6	7.8	8.4	7.0	8.1	6.7	6.7	7.0	4.2	5.6
1973	8.0	9.4	14.1	7.0	7.2	9.3	9.6	9.1	5.6	12.7
1974	9.5	18.9	22.5	9.5	15.0	12.8	13.0	13.3	9.0	20.8
1975	6.5	16.2	13.3	14.5	27.1	11.8	11.9	14.6	9.4	7.2
1976	5.6	16.3	13.3	11.9	15.2	10.9	11.0	11.7	5.6	8.0
1977	5.7	26.5	9.7	10.5	13.8	11.3	11.4	11.7	6.4	6.7
1978	6.0	22.3	7.7	9.5	11.6	9.9	10.0	10.3	7.1	4.6
1979	3.5	19.4	8.9	7.9	14.5	9.7	10.0	10.7	8.4	2.8
1980	5.0	20.9	9.7	11.7	19.4	11.3	11.5	12.7	9.2	5.4
1971-80	6.3	16.1	11.4	9.6	14.0	10.1	10.2	10.8	7.0	7.8
1981	6.6	17.6	11.0	9.5	11.3	10.5	10.8	10.9	9.3	4.4
1982	5.3	20.7	9.0	8.3	7.4	10.6	11.0	10.3	6.2	2.0
1983	3.7	24.6	8.4	10.1	5.3	8.7	9.0	8.4	4.0	1.8
1984	4.6	24.7	8.5	7.6	4.6	7.0	7.3	6.9	3.7	2.8
1985	3.1	21.7	5.5	6.6	5.6	5.6	5.9	5.9	3.2	2.3
1986	2.7	20.5	4.3	6.9	3.1	5.7	6.0	5.5	2.2	-0.1
1987	2.1	10.1	4.2	4.8	5.2	3.6	3.8	4.1	3.0	-0.2
1988	1.6	11.2	8.1	6.5	6.0	3.9	4.1	4.5	3.4	0.5
1989	2.9	12.4	6.1	8.0	7.5	4.3	4.5	5.1	3.8	2.2
1990	3.3	12.8	5.4	8.8	7.7	4.8	5.2	5.6	3.9	2.9
1981-90	3.6	17.5	7.0	7.7	6.3	6.4	6.7	6.7	4.3	1.8
1991	3.8	12.2	1.8	7.6	6.7	4.8	5.1	5.4	3.6	2.7
1992	3.6	10.0	0.9	1.0	4.0	4.2	4.4	4.3	2.4	1.5
1993	2.9	6.7	2.3	2.6	2.7	3.5	3.7	3.5	2.4	0.5
1994	2.7	6.3	2.0	2.4	1.5	2.7	2.9	2.7	2.1	0.0
1995	2.5	5.1	4.1	3.5	2.5	3.0	3.1	3.0	2.2	-0.3
1996	1.3	3.0	-0.2	1.4	3.3	2.3	2.4	2.5	1.9	-0.3
1997	1.2	3.7	2.1	1.7	2.9	1.6	1.7	1.9	2.0	0.7
1998	0.7	3.9	3.0	0.9	3.0	1.7	1.8	2.0	1.3	-0.4
1999	0.9	3.6	0.5	0.5	2.3	1.3	1.3	1.5	1.5	-1.3
2000	1.2	2.5	2.9	0.8	1.8	1.3	1.4	1.5	2.1	-1.2
1991-2000	2.1	5.7	1.9	2.2	3.1	2.6	2.8	2.8	2.1	0.2
2001	1.3	4.2	1.4	1.9	2.1	2.1	2.2	2.1	2.5	0.6
2002	1.1	2.7	1.2	2.1	2.5	1.8	1.9	2.0	2.0	0.5

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.⁽³⁾ PPS weighted; 1961-91: including D_90.

Table 25

Price deflator private final consumption expenditure

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	7.1	1.6	1.5	5.8	3.0	2.8	3.2	2.3	3.0
1968	2.8	6.6	1.6	0.4	5.1	4.8	4.8	1.5	2.5	2.6
1969	2.8	4.9	1.9	3.1	3.2	7.0	7.8	2.9	1.9	6.1
1970	2.6	7.4	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	7.4	5.1	2.9	7.7	6.0	9.4	5.3	4.7	7.7
1972	5.6	9.3	5.6	4.4	7.7	6.3	9.7	6.2	5.1	8.0
1973	5.9	11.5	6.5	16.1	11.3	7.4	11.6	14.5	4.9	9.4
1974	12.7	14.3	7.1	24.9	17.7	14.8	15.7	21.6	10.0	9.5
1975	12.5	11.5	6.0	12.8	15.5	11.8	18.0	15.9	10.2	10.0
1976	7.8	11.0	4.2	14.8	16.4	9.9	20.1	18.1	9.3	9.0
1977	7.2	9.9	3.3	12.8	23.7	9.4	14.2	16.9	5.7	6.1
1978	4.3	9.3	2.6	13.2	19.1	9.1	8.2	12.5	3.4	4.4
1979	3.9	10.2	4.2	16.2	16.5	10.5	15.1	15.8	4.9	4.9
1980	6.7	9.6	5.8	22.5	15.7	13.0	18.6	20.8	7.5	6.8
1971–80	7.1	10.4	5.0	13.9	15.0	9.8	14.0	14.6	6.5	7.6
1981	8.5	12.2	6.2	23.2	14.1	13.0	19.6	18.0	8.6	7.1
1982	8.1	9.8	5.1	21.1	14.4	11.6	14.9	17.0	10.6	5.5
1983	6.8	7.4	3.2	19.4	12.3	9.6	9.5	14.9	8.3	3.7
1984	5.3	7.0	2.5	19.3	10.6	7.8	7.3	11.6	6.5	2.9
1985	5.7	4.5	1.8	19.6	8.1	5.8	5.1	9.1	4.3	3.0
1986	-0.1	2.8	-0.6	22.4	9.3	2.6	3.7	6.4	0.5	0.2
1987	2.1	4.8	0.5	17.2	5.5	3.2	2.4	5.2	1.5	0.2
1988	1.0	4.6	1.3	15.1	4.8	2.8	4.0	5.9	2.8	0.7
1989	3.9	4.7	2.9	13.6	6.7	3.8	4.0	6.7	3.6	1.4
1990	2.8	2.9	2.7	19.9	6.6	3.0	2.1	6.4	3.8	2.0
1981–90	4.4	6.0	2.5	19.0	9.2	6.3	7.1	10.0	5.0	2.6
1991	2.6	2.8	3.7	19.7	6.4	3.5	2.7	7.0	2.8	3.1
1992	1.9	1.9	4.4	15.6	6.6	2.5	3.0	5.5	3.4	3.0
1993	2.7	2.0	3.9	14.2	5.3	2.4	2.2	5.5	4.1	2.2
1994	2.5	3.0	2.6	11.1	4.9	2.1	2.7	4.9	2.3	3.0
1995	1.7	1.9	1.9	8.9	4.8	2.0	2.8	6.0	2.1	1.1
1996	2.2	2.1	1.7	8.2	3.5	1.9	2.6	4.4	1.7	1.9
1997	1.6	2.2	2.0	5.5	2.4	1.4	2.6	2.2	1.7	2.0
1998	1.0	1.8	1.1	4.5	2.0	0.8	3.8	2.1	1.7	1.8
1999	1.2	2.6	0.3	2.4	2.5	0.8	3.3	2.1	1.4	1.9
2000	2.5	3.1	1.4	3.0	3.6	1.2	5.9	2.9	3.1	2.8
1991–2000	2.0	2.4	2.3	9.2	4.2	1.9	3.1	4.3	2.4	2.3
2001	1.7	2.1	1.8	2.8	3.2	1.3	4.8	2.6	2.4	4.2
2002	1.5	2.1	1.3	2.4	2.3	1.6	4.2	2.1	2.0	2.9

(1) 1961–91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	4.0	0.6	2.8	2.3	2.9	2.6	2.6	2.7	1.1	6.4
1962	4.4	2.0	4.1	4.0	3.6	4.0	4.0	3.9	1.2	6.7
1963	2.6	1.1	5.0	3.4	1.6	5.0	4.9	4.2	1.1	7.3
1964	3.7	0.8	7.9	3.6	3.5	4.0	3.9	3.8	1.4	4.1
1965	4.5	4.8	4.3	5.4	4.9	4.1	4.1	4.4	1.5	6.8
1966	2.3	5.5	3.7	6.6	3.8	3.8	3.8	4.0	2.6	4.6
1967	3.9	1.5	6.7	5.4	2.7	3.0	3.0	3.0	2.5	3.9
1968	2.5	4.3	9.3	1.7	4.7	3.0	3.0	3.4	3.9	5.1
1969	3.3	4.9	2.1	3.4	5.5	3.8	3.8	4.1	4.5	4.2
1970	3.9	3.2	1.7	5.0	6.0	4.5	4.5	4.8	4.7	7.2
1961–70	3.5	2.8	4.7	4.1	3.9	3.8	3.8	3.8	2.4	5.6
1971	5.0	7.0	6.8	7.6	8.7	5.9	5.8	6.4	4.3	6.9
1972	6.5	6.3	8.4	6.4	6.5	6.4	6.3	6.4	3.5	5.9
1973	6.6	8.9	12.2	7.6	8.5	9.3	9.5	9.3	5.4	11.1
1974	10.0	23.5	19.6	10.3	17.1	14.4	14.7	15.0	10.3	21.0
1975	7.9	16.0	16.6	10.9	23.3	11.6	11.7	13.8	8.2	11.3
1976	6.5	18.1	14.0	11.0	15.8	11.1	11.1	11.9	5.5	9.8
1977	5.7	27.3	11.3	10.8	14.6	11.2	11.3	11.8	6.6	7.5
1978	4.0	21.3	8.2	11.6	9.4	8.9	9.1	9.2	7.1	4.6
1979	4.3	25.2	8.0	7.9	13.7	10.2	10.4	10.9	8.9	3.6
1980	6.1	21.6	11.1	12.4	16.1	12.6	12.9	13.4	10.8	7.5
1971–80	6.2	17.3	11.5	9.6	13.3	10.1	10.2	10.8	7.0	8.8
1981	7.3	20.2	11.7	12.1	10.9	12.0	12.3	12.1	8.8	4.8
1982	5.9	20.3	8.7	10.5	8.4	11.0	11.3	10.8	5.7	2.8
1983	3.9	25.8	8.0	10.9	5.1	9.2	9.4	8.7	4.3	2.3
1984	5.3	28.5	6.9	7.7	5.1	7.6	7.9	7.4	3.7	2.7
1985	3.3	19.4	5.5	7.0	5.2	5.8	6.2	6.0	3.5	1.8
1986	1.7	13.8	2.8	5.2	4.0	3.4	3.9	3.9	2.4	0.7
1987	0.7	9.9	3.1	5.6	4.2	3.1	3.5	3.7	3.8	0.4
1988	1.6	11.5	4.8	6.1	5.0	3.4	3.7	4.0	3.9	0.6
1989	2.6	13.1	5.3	7.0	6.2	4.7	4.9	5.2	4.4	2.1
1990	3.3	12.4	5.5	9.9	7.8	4.3	4.7	5.4	4.6	2.6
1981–90	3.5	17.3	6.2	8.2	6.2	6.4	6.7	6.7	4.5	2.1
1991	3.5	12.2	5.9	10.3	7.9	4.9	5.3	5.8	3.8	2.7
1992	3.9	9.7	4.1	2.2	4.7	4.4	4.7	4.6	3.1	1.6
1993	3.5	6.6	3.9	5.7	3.5	4.0	4.3	4.1	2.4	1.0
1994	2.8	5.6	0.9	2.8	2.2	3.3	3.5	3.3	2.0	0.5
1995	2.0	4.5	0.4	2.9	2.9	3.1	3.3	3.2	2.3	-0.3
1996	1.9	3.6	1.4	1.4	3.2	2.6	2.7	2.8	2.1	-0.1
1997	1.5	2.9	1.3	2.3	2.5	2.0	2.1	2.2	1.9	1.0
1998	0.5	2.6	1.7	1.0	2.4	1.4	1.5	1.7	1.1	-0.1
1999	0.7	2.3	1.3	0.8	1.6	1.3	1.3	1.4	1.8	-0.7
2000	1.8	2.8	3.2	0.9	0.8	2.2	2.2	1.9	2.4	-1.1
1991–2000	2.2	5.2	2.4	3.0	3.2	2.9	3.1	3.1	2.3	0.5
2001	1.7	3.5	2.2	1.4	1.4	2.3	2.3	2.1	2.4	-0.2
2002	1.6	2.3	1.8	1.6	1.7	1.8	1.8	1.8	1.9	0.6

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961–91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961–91: including D_90.⁽³⁾ PPS weighted; 1961–91: including D_90.

Table 26

Price deflator exports of goods and services

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	1.1	0.2	-0.6	14.2	-0.2	0.6	1.1	0.4	0.0
1968	0.2	2.9	0.0	-1.9	17.8	0.1	6.2	0.3	1.3	-0.5
1969	4.6	6.3	4.0	1.8	6.1	4.6	6.1	2.7	6.5	2.2
1970	5.7	6.7	3.3	2.0	2.7	7.8	-6.1	6.1	13.2	5.8
1961-70	2.4	2.9	1.7	1.0	6.6	2.3	1.9	1.8	2.0	1.3
1971	2.1	3.3	4.3	-0.5	6.0	6.0	7.3	4.5	-2.8	3.2
1972	1.7	5.4	2.1	4.8	6.1	1.5	11.5	5.9	0.7	1.8
1973	8.3	12.7	6.7	27.1	9.5	8.6	19.7	12.2	15.0	7.3
1974	24.5	19.8	15.8	35.9	22.4	24.7	23.0	35.9	26.5	26.0
1975	4.8	7.4	4.1	10.5	10.6	5.6	18.4	14.2	-1.0	5.0
1976	6.5	6.9	3.5	9.3	16.4	10.0	23.0	20.1	8.6	6.6
1977	3.6	6.9	1.8	9.7	19.4	9.9	14.8	17.0	-2.8	3.6
1978	1.1	6.2	1.6	7.0	15.8	7.1	6.6	8.1	2.7	-0.9
1979	9.0	8.3	4.9	14.5	9.4	9.6	9.6	17.4	7.7	8.2
1980	9.3	13.6	6.3	36.4	18.1	11.1	10.8	22.7	7.5	11.5
1971-80	6.9	8.9	5.0	14.8	13.2	9.3	14.3	15.5	5.9	7.0
1981	9.2	13.1	5.7	22.7	14.9	13.3	16.4	21.2	9.6	13.8
1982	13.2	10.6	3.5	20.7	13.6	12.4	10.8	16.1	15.5	3.7
1983	7.3	5.4	1.9	20.5	16.7	9.2	9.1	8.2	5.9	-0.2
1984	8.2	7.2	3.4	14.8	12.5	9.0	8.1	9.7	5.2	5.1
1985	2.8	3.7	2.8	16.1	8.1	3.9	3.1	8.6	3.9	1.4
1986	-6.6	-5.4	-1.4	10.9	-0.4	-4.3	-6.3	-3.0	-1.5	-15.8
1987	-3.4	-1.3	-1.1	8.8	3.5	-0.9	0.5	1.0	-3.2	-5.1
1988	3.8	-0.8	1.9	12.2	4.7	2.3	5.6	3.4	2.3	0.5
1989	7.2	6.8	2.7	11.6	6.0	4.1	7.3	6.6	5.9	4.5
1990	-1.7	0.7	0.0	16.2	0.8	-1.5	-8.1	3.0	0.2	-0.8
1981-90	3.8	3.9	1.9	15.4	7.9	4.6	4.4	7.3	4.3	0.4
1991	-0.7	1.7	1.3	14.4	1.5	-0.6	-0.3	3.9	-0.1	0.1
1992	-1.1	2.5	1.0	9.7	2.9	-1.7	-2.0	0.9	1.6	-2.2
1993	-1.3	-0.3	0.7	9.3	5.0	-2.3	6.8	10.4	4.8	-2.1
1994	1.2	0.6	1.0	9.1	4.6	-0.1	0.2	3.3	6.0	0.5
1995	1.4	1.4	2.0	8.5	5.9	0.6	1.9	8.8	-2.0	1.3
1996	2.6	1.7	0.1	5.6	1.5	1.7	-0.3	1.0	0.6	0.5
1997	4.7	3.0	1.1	3.8	3.3	2.0	1.2	0.3	3.8	2.7
1998	-0.3	-0.7	0.0	4.5	0.5	-1.1	2.8	1.0	0.4	-1.2
1999	-0.3	1.5	-0.5	1.4	0.3	-0.5	2.3	0.0	1.6	-0.6
2000	8.4	10.2	2.6	7.5	6.4	1.1	8.2	6.0	4.6	7.3
1991-2000	1.4	2.1	0.9	7.3	3.2	-0.1	2.0	3.5	2.1	0.6
2001	2.0	2.3	0.5	2.5	2.1	1.1	2.1	1.4	2.2	1.7
2002	2.2	2.5	1.2	2.8	2.3	1.6	2.5	1.9	2.8	1.9

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	3.7	-1.1	2.2	0.4	1.3	-0.3	-0.3	0.0	1.1	-0.7
1962	0.4	-0.9	-0.4	-1.6	0.8	1.0	1.0	0.9	0.0	-1.6
1963	1.5	3.2	1.8	1.0	1.4	2.3	2.3	2.1	-0.2	2.5
1964	2.7	3.9	6.0	1.3	2.3	3.4	3.4	3.1	0.8	1.6
1965	2.8	3.0	4.9	2.1	2.3	1.7	1.6	1.8	3.3	-0.5
1966	1.8	-1.8	-0.9	1.7	3.0	2.0	2.0	2.2	3.0	-0.1
1967	0.5	3.7	2.6	1.4	2.5	1.0	1.0	1.3	4.2	0.2
1968	1.6	2.3	19.9	0.7	8.0	1.4	1.4	2.6	2.0	0.1
1969	2.5	-1.5	4.2	3.2	2.3	3.7	3.7	3.5	3.2	1.5
1970	5.5	5.4	9.0	9.2	8.4	5.2	5.2	5.9	4.3	2.8
1961-70	2.3	1.6	4.8	1.9	3.2	2.1	2.1	2.3	2.2	0.6
1971	3.5	2.9	5.4	4.2	4.9	4.3	4.2	4.3	3.3	2.8
1972	3.4	5.2	6.8	2.7	4.3	3.1	3.1	3.3	3.2	-0.6
1973	7.4	9.4	13.2	10.9	12.0	8.8	9.1	9.7	13.8	9.7
1974	11.2	39.5	37.5	26.1	24.9	23.9	24.1	24.2	23.6	31.3
1975	4.9	1.0	16.0	13.2	20.9	7.0	7.0	9.7	10.4	5.0
1976	1.8	7.1	6.3	6.5	19.7	9.3	9.3	11.0	3.1	2.0
1977	4.1	35.5	8.2	6.2	15.5	8.3	8.3	9.6	4.0	-3.7
1978	1.5	25.9	6.1	6.6	7.7	4.9	5.0	5.5	6.1	-6.3
1979	4.3	27.6	12.8	13.8	11.5	9.8	9.9	10.3	12.1	8.1
1980	6.2	25.2	11.4	12.1	14.3	12.2	12.7	13.0	10.1	9.7
1971-80	4.8	17.2	12.0	10.0	13.4	9.0	9.1	9.9	8.8	5.4
1981	5.1	18.5	8.3	9.0	8.5	12.1	12.3	11.7	7.4	2.6
1982	3.5	19.8	5.8	11.2	6.9	9.3	9.5	9.2	0.4	2.7
1983	0.8	30.0	6.8	12.7	8.0	6.3	6.5	6.9	0.5	-4.8
1984	4.0	30.2	8.4	7.1	7.7	7.5	7.7	7.6	1.0	0.0
1985	3.1	17.6	2.9	4.1	5.1	4.5	4.7	4.7	-2.7	-2.6
1986	-2.5	4.5	-3.7	-1.9	-8.2	-4.4	-4.1	-4.7	-1.6	-12.8
1987	-1.8	10.8	1.8	2.5	2.8	-0.7	-0.6	0.1	2.6	-4.4
1988	2.5	11.7	4.9	5.6	0.3	2.8	3.0	2.6	5.3	-2.3
1989	2.3	10.9	6.0	6.4	8.2	4.8	4.9	5.4	1.9	3.5
1990	0.9	5.9	0.4	1.5	4.4	0.0	0.3	0.9	0.7	1.4
1981-90	1.8	15.7	4.1	5.7	4.2	4.1	4.3	4.3	1.5	-1.8
1991	0.7	2.1	-0.4	1.7	1.6	0.9	1.1	1.2	1.4	-2.3
1992	0.4	-1.0	6.2	-2.9	1.7	0.0	0.1	0.3	-0.3	-2.5
1993	0.3	5.2	6.5	9.5	8.8	1.9	2.0	3.1	0.0	-6.6
1994	1.3	5.9	1.3	3.7	1.0	1.6	1.7	1.6	1.2	-3.0
1995	1.9	5.2	5.0	7.0	3.4	3.2	3.3	3.4	2.4	-1.9
1996	1.1	-1.7	-0.6	-4.5	1.2	0.9	0.9	0.8	-1.3	2.9
1997	0.8	2.6	-1.1	-0.2	-4.1	1.8	1.8	0.9	-1.5	1.7
1998	0.4	1.1	-1.1	-1.3	-4.2	0.0	0.1	-0.6	-2.2	0.5
1999	-0.2	-0.1	-5.4	-1.1	-1.4	-0.3	-0.3	-0.4	-0.4	-8.3
2000	3.3	4.2	4.6	3.1	1.5	4.6	4.6	4.3	1.6	-3.6
1991-2000	1.0	2.3	1.4	1.4	0.9	1.4	1.5	1.5	0.1	-2.4
2001	0.8	1.0	-0.3	3.2	2.4	1.2	1.3	1.5	1.4	0.4
2002	1.2	2.1	0.4	1.1	2.6	1.7	1.7	1.8	2.0	0.7

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.

(3) PPS weighted; 1961-91: including D_90.

Table 27

Price deflator imports of goods and services

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	1.5	-1.4	-0.6	2.6	-1.2	-0.3	0.7	-0.7	-0.9
1968	0.6	6.1	0.7	0.5	10.7	-1.2	7.9	0.7	0.0	-2.9
1969	3.2	3.6	1.9	0.4	2.9	6.1	4.2	1.4	3.1	3.3
1970	5.1	8.1	-6.5	3.9	4.5	10.2	0.7	3.7	6.8	6.6
1961-70	2.3	2.5	0.0	0.8	3.0	2.2	2.0	1.2	1.8	0.8
1971	3.3	4.7	1.0	3.0	5.5	5.2	5.4	5.4	5.1	3.8
1972	0.4	3.2	1.7	8.4	1.4	0.9	5.7	4.4	-0.1	-0.2
1973	7.6	12.6	8.0	20.4	10.4	6.7	13.9	27.5	9.0	7.3
1974	27.6	34.1	24.2	43.4	41.9	47.0	44.4	52.8	22.4	32.7
1975	6.0	3.3	2.1	18.5	7.0	2.7	20.5	9.9	10.2	4.6
1976	7.0	6.7	6.2	11.5	14.8	12.2	19.0	28.4	6.2	6.4
1977	3.0	8.2	1.7	5.3	22.0	12.9	16.8	14.8	3.8	3.3
1978	1.1	3.6	-1.8	10.4	7.6	3.5	4.7	6.8	1.8	-1.3
1979	8.9	13.8	8.6	18.6	7.2	11.2	13.7	19.5	7.9	10.9
1980	13.6	20.3	12.8	35.6	37.1	19.9	18.0	25.9	7.6	13.4
1971-80	7.6	10.7	6.2	16.9	14.8	11.6	15.7	18.8	7.2	7.7
1981	13.4	16.0	11.7	15.1	28.7	19.3	18.6	25.2	10.1	14.7
1982	13.8	9.3	2.8	23.9	12.2	13.2	7.5	11.2	13.8	1.7
1983	7.6	4.7	0.9	16.4	22.0	8.9	5.2	6.0	7.9	0.0
1984	8.1	7.8	5.1	24.1	11.9	10.2	9.4	9.5	7.4	5.7
1985	2.0	1.7	2.7	17.6	2.1	2.3	2.6	7.4	3.1	1.2
1986	-10.3	-11.2	-11.5	7.6	-16.2	-12.8	-10.1	-14.2	-2.4	-16.7
1987	-4.3	-1.6	-4.8	6.5	-2.8	-1.4	1.3	-1.7	-2.1	-3.1
1988	2.3	-1.4	1.8	9.8	0.1	1.4	6.4	4.8	4.5	-0.4
1989	6.5	6.8	5.2	14.6	1.9	6.0	6.2	6.9	5.4	4.8
1990	-1.4	-0.6	-0.7	13.4	-2.8	-1.8	-3.7	-1.8	2.4	-1.3
1981-90	3.5	2.9	1.1	14.8	5.0	4.2	4.1	4.9	4.9	0.4
1991	-0.7	2.8	2.2	12.1	-1.5	-0.2	2.4	0.5	1.1	0.4
1992	-2.7	-0.8	-1.2	12.1	1.2	-3.0	-1.2	1.1	-0.7	-1.4
1993	-2.8	-0.5	-1.0	7.7	6.1	-3.3	4.5	14.8	1.6	-2.3
1994	1.8	0.7	0.6	5.7	5.8	0.5	2.4	4.8	6.4	0.1
1995	2.3	1.2	0.8	6.8	4.4	0.4	3.8	11.1	0.8	0.4
1996	3.1	-0.1	0.5	5.0	0.7	2.3	-0.5	-2.9	0.7	1.2
1997	5.3	2.2	3.0	2.7	3.4	1.5	0.7	1.4	2.1	2.2
1998	-1.6	-1.2	-1.8	4.2	-0.4	-2.4	2.5	-1.3	-0.1	-1.5
1999	0.7	0.7	-1.3	1.2	0.4	0.3	2.7	0.4	1.2	0.3
2000	9.6	9.8	7.7	10.5	9.7	4.9	8.9	12.7	4.6	7.4
1991-2000	1.4	1.4	0.9	6.7	2.9	0.1	2.6	4.1	1.7	0.6
2001	1.4	2.1	1.2	1.3	1.9	0.9	1.1	0.5	1.4	0.9
2002	2.0	2.5	1.3	2.1	2.2	1.5	2.0	1.6	2.1	1.8

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	2.2	1.0	0.8	0.5	0.0	-0.8	-0.8	-0.6	0.2	1.2
1962	0.6	-1.3	1.6	1.2	-0.4	0.4	0.4	0.3	-1.1	-2.1
1963	0.9	1.6	1.1	1.6	3.2	1.9	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	2.2	1.6
1965	1.9	2.8	1.4	1.8	1.3	1.5	1.5	1.5	1.4	-0.7
1966	1.7	0.0	1.5	1.5	1.6	1.8	1.7	1.7	2.5	2.3
1967	1.5	-2.4	5.5	1.4	1.2	-0.3	-0.3	0.1	0.2	-0.1
1968	0.6	-2.5	22.0	0.8	11.0	0.8	0.8	3.0	1.7	0.8
1969	4.9	0.9	2.8	2.7	2.4	3.0	3.0	2.9	2.5	2.9
1970	6.2	9.3	7.5	8.2	6.7	2.6	2.6	3.6	5.9	2.4
1961-70	2.2	1.1	4.5	2.3	2.9	1.3	1.3	1.7	1.7	1.0
1971	4.6	1.4	7.4	5.1	3.9	3.7	3.6	3.8	6.0	-3.0
1972	2.0	3.4	8.1	3.0	2.7	1.8	1.9	2.1	7.1	-4.6
1973	4.1	14.1	11.2	13.1	24.1	11.1	11.3	13.7	17.5	18.5
1974	17.7	43.8	41.5	37.5	41.9	36.9	37.0	37.9	43.0	64.1
1975	4.1	13.9	9.5	4.6	13.6	5.5	5.7	7.2	8.3	9.5
1976	2.9	11.2	4.7	7.3	21.1	12.1	12.1	13.4	3.0	5.3
1977	6.0	30.7	10.6	12.0	13.7	9.1	9.0	9.9	8.8	-3.8
1978	0.6	22.1	11.2	10.4	3.2	2.7	2.9	3.1	7.1	-15.7
1979	5.9	30.5	13.3	16.0	9.2	11.9	12.1	11.7	17.1	27.6
1980	9.5	31.3	19.5	14.2	9.9	18.7	19.1	17.5	24.5	37.5
1971-80	5.6	19.5	13.3	11.9	13.8	10.9	11.1	11.6	13.7	11.4
1981	9.3	25.6	11.0	11.2	7.8	17.6	17.5	15.9	5.4	2.1
1982	2.0	18.1	4.4	15.3	7.0	8.4	8.7	8.7	-3.4	6.5
1983	-0.4	29.9	7.1	13.5	7.4	6.2	6.4	6.8	-3.8	-5.4
1984	3.8	31.2	4.3	3.9	8.8	8.3	8.7	8.5	-0.9	-2.6
1985	3.9	13.0	3.3	4.5	4.0	3.4	3.7	3.8	-3.2	-2.2
1986	-3.9	-6.8	-6.9	-7.6	-4.4	-12.5	-12.0	-10.7	0.0	-31.6
1987	-2.6	9.5	-0.2	3.5	2.4	-2.5	-2.3	-1.3	5.9	-7.1
1988	2.0	11.7	1.2	3.4	-0.8	2.3	2.4	1.8	4.9	-4.6
1989	3.3	10.4	5.2	5.8	6.5	5.5	5.7	5.9	2.5	6.7
1990	0.6	4.6	1.3	2.9	3.4	-1.1	-0.8	0.0	2.7	8.1
1981-90	1.7	14.2	3.0	5.5	4.1	3.3	3.5	3.7	1.0	-3.7
1991	1.2	1.1	3.4	-0.1	0.3	0.7	0.9	0.8	-0.5	-5.1
1992	0.3	-4.2	7.7	-2.2	0.0	-1.1	-0.8	-0.7	0.1	-5.1
1993	0.8	4.4	8.3	14.5	8.5	1.5	1.7	3.0	-0.9	-8.3
1994	1.2	4.0	-0.5	4.0	3.1	1.9	2.0	2.2	0.9	-4.3
1995	0.5	3.5	0.1	5.7	6.1	2.9	3.0	3.5	2.7	-1.3
1996	2.1	1.6	0.4	-4.2	0.2	0.6	0.7	0.5	-1.8	8.5
1997	1.8	2.7	0.5	0.8	-6.7	2.5	2.5	0.9	-3.6	5.7
1998	-0.1	-0.8	-3.0	-0.5	-6.3	-1.4	-1.3	-2.0	-5.4	-2.7
1999	0.1	-0.6	-2.0	1.4	-2.5	-0.1	0.0	-0.3	0.6	-7.9
2000	5.0	6.7	6.6	5.9	1.0	8.2	8.2	7.2	3.9	0.8
1991-2000	1.3	1.8	2.1	2.4	0.3	1.6	1.7	1.5	-0.4	-2.1
2001	1.0	0.0	-0.2	3.3	2.9	1.0	1.0	1.4	0.2	1.0
2002	1.8	2.1	1.3	1.0	2.2	1.7	1.7	1.7	1.2	-0.1

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.

(3) PPS weighted; 1961-91: including D_90.

Table 28

Terms of trade; goods and services (national accounts)

(1991 = 100)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	102.7	103.9	88.4	108.4	60.2	117.3	114.2	96.4	119.5	101.1
1961	100.7	102.5	89.7	108.4	60.2	117.6	112.8	97.8	114.2	101.4
1962	100.9	105.2	91.7	108.1	61.8	115.4	114.4	98.3	111.5	102.2
1963	99.1	106.1	90.4	115.4	64.4	117.7	114.6	100.0	110.1	103.4
1964	100.0	108.3	91.2	113.7	64.7	122.6	118.4	100.7	110.2	103.4
1965	101.2	108.9	91.0	111.7	64.9	121.6	117.6	100.0	109.8	105.3
1966	101.8	110.4	91.6	114.2	70.6	120.2	119.5	98.4	109.2	105.2
1967	101.7	110.0	93.2	114.1	78.5	121.4	120.6	98.8	110.4	106.1
1968	101.3	106.6	92.6	111.5	83.5	123.1	118.8	98.4	111.8	108.6
1969	102.8	109.4	94.5	113.1	86.1	121.3	120.9	99.7	115.5	107.4
1970	103.4	107.9	104.5	111.0	84.7	118.7	112.7	102.0	122.5	106.6
1971	102.1	106.4	108.0	107.3	85.1	119.5	114.7	101.1	113.3	106.0
1972	103.4	108.7	108.3	103.8	89.0	120.3	121.0	102.6	114.2	108.1
1973	104.2	108.8	107.0	109.6	88.3	122.5	127.2	90.4	120.5	108.1
1974	101.7	97.2	99.8	103.9	76.1	104.0	108.4	80.4	124.5	102.7
1975	100.5	101.1	101.8	96.8	78.8	106.8	106.4	83.5	111.8	103.1
1976	100.0	101.2	99.2	94.9	79.8	104.8	110.0	78.2	114.4	103.3
1977	100.5	100.0	99.3	98.9	78.1	102.0	108.1	79.7	107.1	103.6
1978	100.6	102.5	102.8	95.8	84.1	105.4	110.0	80.7	108.1	104.0
1979	100.7	97.6	99.3	92.4	85.8	103.8	106.1	79.3	107.9	101.4
1980	96.9	92.2	93.5	93.0	73.9	96.2	99.6	77.2	107.8	99.7
1981	93.4	89.8	88.5	99.1	65.9	91.4	97.7	74.8	107.3	99.0
1982	92.9	90.9	89.1	96.6	66.7	90.7	100.7	78.1	108.9	100.9
1983	92.7	91.5	90.0	99.9	63.9	91.0	104.4	79.7	106.9	100.7
1984	92.9	91.1	88.5	92.5	64.2	90.1	103.1	79.8	104.7	100.1
1985	93.6	92.9	88.6	91.2	68.0	91.4	103.7	80.7	105.6	100.3
1986	97.4	98.9	98.6	94.0	80.8	100.4	108.1	91.3	106.5	101.3
1987	98.3	99.2	102.5	96.0	86.1	100.9	107.2	93.8	105.3	99.2
1988	99.7	99.8	102.6	98.2	90.0	101.9	106.4	92.5	103.0	100.1
1989	100.4	99.8	100.2	95.6	93.6	100.0	107.6	92.3	103.5	99.8
1990	100.0	101.1	100.9	98.0	97.1	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	102.2	97.9	101.7	101.4	99.3	99.8	102.3	99.2
1993	103.3	103.5	104.0	99.3	100.6	102.4	101.4	95.9	105.6	99.4
1994	102.7	103.4	104.4	102.5	99.4	101.8	99.2	94.5	105.3	99.8
1995	101.7	103.5	105.6	104.1	100.8	101.9	97.4	92.5	102.3	100.7
1996	101.2	105.4	105.2	104.7	101.6	101.3	97.7	96.2	102.2	100.0
1997	100.6	106.2	103.3	105.8	101.6	101.8	98.1	95.2	103.9	100.4
1998	102.0	106.7	105.3	106.1	102.5	103.1	98.4	97.3	104.5	100.8
1999	101.0	107.5	106.1	106.2	102.3	102.3	98.0	96.9	105.0	99.9
2000	99.8	108.0	101.1	103.4	99.3	98.6	97.4	91.1	105.0	99.8
2001	100.4	108.1	100.4	104.6	99.4	98.8	98.4	91.9	105.8	100.7
2002	100.6	108.2	100.2	105.3	99.6	98.8	98.9	92.1	106.6	100.7

(1) 1960–91: D_90.

(1991 = 100)

	A	P	FIN	S	UK	US	JP
1960	108.0	101.4	101.3	118.4	98.3	138.1	144.6
1961	109.6	99.3	102.7	118.3	99.6	139.4	141.9
1962	109.3	99.7	100.5	115.0	100.7	141.0	142.7
1963	110.0	101.2	101.2	114.3	99.0	138.4	143.9
1964	111.1	102.9	105.0	111.9	98.9	136.4	143.9
1965	112.0	103.1	108.7	112.2	99.9	139.0	144.2
1966	112.1	101.2	106.1	112.3	101.3	139.7	140.8
1967	111.0	107.6	103.1	112.3	102.5	145.2	141.2
1968	112.1	112.8	101.3	112.3	99.8	145.6	140.3
1969	109.6	110.1	102.7	112.9	99.6	146.5	138.4
1970	108.8	106.1	104.1	113.9	101.2	144.3	139.1
1971	107.7	107.6	102.2	112.9	102.3	140.6	147.4
1972	109.2	109.5	101.0	112.7	103.8	135.5	153.5
1973	112.7	105.0	102.8	110.5	93.7	131.3	142.2
1974	106.4	101.8	99.9	101.3	82.5	113.4	113.7
1975	107.2	90.3	105.9	109.6	87.8	115.7	109.0
1976	106.1	87.0	107.5	108.7	86.8	115.9	105.7
1977	104.1	90.2	105.1	103.1	88.2	110.8	105.9
1978	105.0	93.0	100.3	99.5	92.0	109.7	117.7
1979	103.5	90.9	99.9	97.7	93.9	105.0	99.7
1980	100.3	86.7	93.1	95.8	97.7	92.9	79.5
1981	96.5	81.9	90.9	94.0	98.3	94.6	79.9
1982	97.9	83.0	92.1	90.6	98.2	98.4	77.0
1983	99.1	83.1	91.8	89.9	98.7	102.7	77.5
1984	99.2	82.5	95.4	92.7	97.7	104.6	79.5
1985	98.4	85.8	95.1	92.4	98.7	105.2	79.3
1986	99.9	96.2	98.3	98.1	94.8	103.6	101.1
1987	100.7	97.3	100.3	97.1	95.1	100.4	104.1
1988	101.2	97.2	103.9	99.1	96.2	100.8	106.6
1989	100.2	97.7	104.7	99.6	97.7	100.1	103.5
1990	100.5	99.0	103.8	98.2	98.7	98.2	97.1
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.2	103.3	98.6	99.3	101.7	99.6	102.7
1993	99.7	104.1	97.0	94.9	102.0	100.5	104.6
1994	99.8	105.9	98.8	94.6	99.9	100.7	106.0
1995	101.3	107.7	103.6	95.7	97.3	100.3	105.4
1996	100.2	104.1	102.6	95.4	98.3	100.8	99.9
1997	99.2	104.0	101.0	94.5	101.0	103.0	96.1
1998	99.6	106.0	103.0	93.7	103.2	106.4	99.3
1999	99.4	106.6	99.3	91.3	104.4	105.3	98.9
2000	97.7	104.1	97.5	88.9	104.9	103.0	94.5
2001	97.5	105.1	97.4	88.8	104.4	104.3	93.9
2002	97.0	105.1	96.5	88.9	104.7	105.1	94.7

Table 29

Nominal compensation per employee; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	11.0	3.3	9.5	14.7	7.0	8.0	8.3	2.8	9.3
1968	6.4	10.1	6.7	9.8	8.8	11.9	10.6	7.6	5.9	8.6
1969	8.5	11.4	9.5	9.6	11.8	10.9	13.9	7.6	5.6	13.2
1970	9.3	11.3	16.0	8.8	9.4	10.4	16.8	15.3	15.1	12.6
1961–70	7.9	10.7	8.6	9.4	14.1	9.5	9.8	10.7	6.7	10.6
1971	12.2	12.1	11.4	8.0	13.6	11.3	14.8	13.7	7.8	13.9
1972	14.2	8.7	9.6	12.6	17.7	10.1	15.8	10.6	9.7	12.9
1973	13.5	13.7	11.9	17.2	18.3	12.4	18.8	17.5	11.4	15.6
1974	18.0	18.9	11.4	19.3	21.3	17.8	18.0	22.9	22.9	15.8
1975	16.5	14.4	7.0	20.3	22.5	18.7	28.9	21.0	12.4	13.6
1976	15.8	12.1	7.7	23.2	23.4	14.8	19.6	21.1	11.1	11.0
1977	9.1	10.1	6.6	22.0	26.8	12.2	14.9	20.6	9.9	8.5
1978	7.2	9.8	5.5	23.1	24.8	12.4	15.5	16.4	5.9	7.0
1979	5.8	10.1	5.8	22.1	19.0	12.8	18.9	19.8	6.7	5.6
1980	10.6	10.7	6.8	15.7	17.3	14.4	21.1	21.7	9.2	5.4
1971–80	12.2	12.0	8.3	18.3	20.4	13.6	18.6	18.5	10.6	10.9
1981	6.4	9.8	4.8	21.3	15.6	14.0	18.1	22.5	8.3	3.4
1982	7.0	12.3	4.2	27.5	13.8	14.3	14.2	16.1	6.9	5.9
1983	5.9	8.8	3.6	21.6	13.9	10.2	12.8	15.8	6.9	3.1
1984	6.9	6.2	3.4	20.8	10.2	7.4	10.7	11.7	7.1	0.3
1985	5.1	5.4	2.9	21.0	9.6	6.9	9.2	10.0	4.3	1.3
1986	3.9	5.0	3.6	12.0	9.7	4.4	5.1	7.5	5.7	2.1
1987	2.0	8.5	3.2	11.3	7.3	3.3	5.1	7.9	4.1	1.4
1988	2.2	5.6	3.0	20.1	7.6	4.4	7.0	8.2	3.4	0.9
1989	3.9	4.2	2.9	23.2	7.5	4.1	6.5	8.6	7.7	0.7
1990	7.6	4.1	4.7	17.9	10.2	5.1	4.2	10.4	5.2	3.2
1981–90	5.1	7.0	3.6	19.6	10.5	7.3	9.2	11.8	6.0	2.2
1991	7.5	3.9	5.9	15.4	10.3	4.1	4.3	8.8	6.5	4.5
1992	5.8	4.2	10.5	11.8	11.3	4.4	7.0	5.8	5.3	4.7
1993	3.7	2.3	4.1	9.8	7.4	3.0	6.4	4.6	5.4	3.3
1994	4.0	3.5	3.0	10.9	3.7	2.1	2.5	3.0	4.0	2.8
1995	2.4	3.5	3.6	12.9	3.6	2.6	2.0	4.2	2.3	1.9
1996	1.6	3.3	1.3	8.8	4.5	2.7	3.5	6.1	2.3	1.4
1997	2.9	3.5	0.8	13.6	2.1	2.3	3.6	4.0	3.1	2.2
1998	2.0	3.8	1.1	6.0	2.8	2.3	4.4	-1.5	0.9	2.8
1999	2.3	4.2	1.1	4.8	2.8	2.0	5.1	2.4	3.1	3.0
2000	3.2	3.9	1.2	5.0	4.0	1.6	7.9	2.9	5.1	4.1
1991–2000	3.5	3.6	3.2	9.8	5.2	2.7	4.6	4.0	3.8	3.1
2001	3.1	3.6	1.7	5.4	4.1	2.7	9.8	3.0	4.6	4.5
2002	3.0	3.7	2.5	5.7	2.9	3.1	8.8	2.9	3.7	4.5

(1) 1961–91: D₉₀.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	9.3	5.8	7.9	8.1	6.5	9.6	9.5	8.7	3.2	13.2
1962	7.6	4.8	9.2	9.9	4.5	10.7	10.6	9.0	4.4	14.1
1963	7.9	8.1	10.8	9.4	4.9	11.7	11.6	9.7	4.0	13.2
1964	9.3	8.3	15.0	9.9	6.9	10.4	10.5	9.6	5.1	13.1
1965	9.1	11.0	9.6	8.6	6.7	9.2	9.2	8.7	3.7	11.9
1966	9.3	9.9	8.1	8.9	6.4	8.6	8.6	8.2	5.0	11.2
1967	9.5	13.7	9.7	9.2	6.2	7.2	7.2	7.1	4.3	12.1
1968	7.3	3.6	10.9	6.6	7.7	8.5	8.5	8.3	7.4	13.7
1969	8.3	10.0	7.4	6.9	7.1	9.9	9.9	9.2	7.3	15.8
1970	8.0	22.6	9.4	7.9	12.9	13.1	13.1	12.9	7.6	16.7
1961–70	8.6	9.7	9.8	8.5	7.0	9.9	9.9	9.1	5.2	13.5
1971	12.6	11.5	15.2	9.0	11.3	12.3	12.2	11.9	7.3	14.6
1972	11.0	15.8	14.6	8.5	13.0	11.3	11.3	11.5	7.3	14.2
1973	13.2	17.7	18.1	6.9	13.1	14.3	14.4	13.9	6.9	21.0
1974	13.9	35.1	24.0	12.9	18.7	17.4	17.5	17.6	8.2	25.7
1975	12.7	34.6	28.3	16.9	31.2	16.1	16.1	19.0	9.1	16.2
1976	9.2	24.5	16.3	17.9	14.8	14.9	15.0	15.0	8.3	11.1
1977	8.5	24.2	8.9	12.2	10.6	13.6	13.7	13.0	7.7	10.1
1978	9.0	18.8	6.1	10.9	13.3	11.9	12.0	12.2	7.7	7.5
1979	5.8	19.9	11.4	8.6	15.2	12.0	12.1	12.5	8.8	6.0
1980	6.6	25.7	13.1	10.9	19.8	13.2	13.2	14.3	10.2	6.5
1971–80	10.2	22.6	15.4	11.4	16.0	13.7	13.7	14.1	8.1	13.1
1981	8.1	21.0	13.9	9.2	14.1	12.1	12.2	12.6	9.5	6.4
1982	6.3	21.5	9.6	6.2	8.4	10.7	11.0	10.5	7.7	3.8
1983	4.7	21.8	10.0	7.9	8.7	9.3	9.4	9.3	5.4	2.2
1984	5.1	21.2	10.4	8.2	5.9	7.3	7.5	7.2	5.1	3.9
1985	5.3	22.5	10.3	7.5	7.6	6.6	6.8	6.9	4.6	2.9
1986	5.5	21.6	7.3	8.7	8.0	5.5	5.7	6.2	4.1	3.2
1987	4.0	14.4	7.7	7.0	7.4	4.7	4.8	5.4	4.2	3.3
1988	3.8	13.1	8.9	7.5	8.3	5.0	5.2	5.8	4.8	3.8
1989	4.6	15.2	10.2	11.3	9.3	5.1	5.3	6.2	3.2	4.8
1990	5.2	19.2	9.3	11.3	9.0	6.8	7.0	7.5	5.2	5.5
1981–90	5.3	19.1	9.7	8.5	8.7	7.3	7.5	7.7	5.4	4.0
1991	6.2	18.1	6.4	6.8	9.0	6.7	6.8	7.2	4.6	4.6
1992	5.8	16.3	2.2	3.9	5.3	7.7	7.8	7.2	5.3	1.3
1993	5.3	6.0	0.9	4.4	4.4	4.3	4.3	4.4	2.8	0.8
1994	3.8	5.6	3.1	4.8	3.4	3.0	3.1	3.2	2.4	1.8
1995	5.0	7.2	3.9	2.8	2.6	3.5	3.6	3.4	1.8	1.3
1996	1.5	4.9	2.7	6.8	3.7	2.9	3.0	3.2	2.5	1.1
1997	1.3	3.7	1.7	3.8	4.4	2.1	2.2	2.7	3.1	1.0
1998	3.4	3.7	4.1	3.3	4.9	1.4	1.5	2.2	4.4	-0.6
1999	2.9	4.2	2.7	1.3	5.2	2.0	2.1	2.6	4.0	-0.9
2000	2.1	5.6	4.0	7.0	4.1	2.4	2.5	2.9	4.8	0.7
1991–2000	3.7	7.4	3.2	4.5	4.7	3.6	3.7	3.9	3.6	1.1
2001	2.7	5.8	4.0	3.9	4.2	2.9	3.0	3.2	4.7	-1.2
2002	2.0	4.2	3.5	4.0	4.4	3.0	3.0	3.3	4.7	-0.1

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961–91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961–91: including D_90.⁽³⁾ PPS weighted; 1961–91: including D_90.

Table 30

Real compensation per employee, deflator GDP; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	4.7	1.7	7.2	5.7	3.7	4.6	5.4	2.3	4.8
1968	3.6	3.1	4.3	8.2	2.7	7.6	6.1	5.7	0.8	4.2
1969	4.3	4.4	5.1	6.2	6.3	3.7	4.4	3.4	0.3	6.3
1970	4.4	3.1	7.7	4.8	3.2	4.6	6.5	7.9	0.0	6.1
1961-70	4.3	4.1	4.6	6.3	7.1	4.9	4.1	5.9	2.5	5.1
1971	6.2	3.8	3.4	4.9	5.3	4.6	3.8	6.3	8.7	5.4
1972	7.4	-1.1	4.1	7.2	8.5	2.9	2.1	4.3	3.7	3.3
1973	6.0	2.7	5.2	-3.1	5.8	3.6	3.1	3.9	-0.7	5.9
1974	4.8	4.6	4.1	-2.6	4.6	5.4	11.2	2.3	5.1	6.2
1975	3.9	0.5	1.3	6.4	4.9	5.1	7.3	3.9	13.3	3.1
1976	7.6	2.8	3.9	5.8	5.9	3.3	-1.2	2.8	-1.0	1.9
1977	1.5	0.3	2.8	7.2	2.7	2.7	1.4	1.6	8.6	1.8
1978	2.7	0.3	1.2	8.2	3.4	2.1	4.3	2.5	0.7	1.7
1979	1.2	2.1	1.9	1.7	1.8	2.5	4.5	3.3	0.3	1.4
1980	6.2	1.9	1.7	-2.8	3.4	2.9	5.5	0.3	1.2	-0.1
1971-80	4.7	1.8	2.9	3.2	4.6	3.5	4.2	3.1	3.9	3.0
1981	1.5	-1.8	0.6	0.0	2.9	2.7	0.5	2.9	1.1	-1.8
1982	-0.7	1.1	-0.2	0.2	0.2	2.5	-0.9	-0.9	-3.5	0.5
1983	0.2	0.4	0.3	0.9	1.8	1.1	1.7	0.6	0.1	1.0
1984	1.7	0.2	1.3	-0.8	-0.6	0.4	4.1	0.2	2.6	-1.1
1985	0.4	0.5	0.9	1.7	0.9	1.4	3.7	1.0	1.3	-0.5
1986	0.8	1.0	0.4	-5.7	-1.1	-0.6	-0.6	-0.4	2.9	1.9
1987	0.6	3.3	1.3	-3.4	1.3	0.4	2.8	1.6	3.1	2.2
1988	-0.1	3.0	1.5	2.9	1.6	1.4	3.5	1.4	2.7	-0.3
1989	-1.0	-1.0	0.4	7.6	0.5	0.9	1.4	2.0	4.1	-0.5
1990	4.5	0.4	1.5	-2.2	2.7	2.1	4.6	2.0	1.7	0.9
1981-90	0.8	0.7	0.8	0.1	1.0	1.2	2.1	1.0	1.6	0.2
1991	4.6	1.1	1.9	-3.7	3.1	1.1	2.5	1.1	4.9	1.7
1992	2.1	1.2	5.2	-2.6	4.3	2.4	4.1	1.2	0.9	2.3
1993	0.0	0.9	0.4	-4.0	2.7	0.7	1.1	0.6	4.6	1.4
1994	2.2	1.8	0.5	-0.4	-0.1	0.4	0.8	-0.4	-1.3	0.4
1995	0.6	1.7	1.6	2.8	-1.2	0.9	-1.0	-0.8	1.6	0.0
1996	0.4	0.8	0.3	1.4	1.0	1.2	1.2	0.8	0.6	0.3
1997	1.5	1.3	0.0	6.3	-0.1	1.0	-0.8	1.6	-0.2	0.2
1998	0.4	1.8	0.0	0.8	0.5	1.4	-1.3	-4.1	-0.6	0.8
1999	1.3	1.2	0.2	1.8	-0.1	1.6	1.2	0.8	0.8	1.3
2000	1.8	0.3	1.6	2.0	0.6	1.1	1.6	0.7	0.9	0.7
1991-2000	1.5	1.2	1.2	0.4	1.0	1.2	0.9	0.1	1.2	0.9
2001	0.7	1.2	0.8	2.4	0.7	1.3	3.8	0.2	0.9	0.0
2002	1.1	1.2	1.5	3.0	0.4	1.4	3.4	0.5	0.4	1.6

(1) 1961-91: D₉₀.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	3.8	3.4	2.4	5.0	3.2	6.1	6.1	5.3	2.1	4.9
1962	3.6	5.0	5.1	5.6	0.9	5.8	5.8	4.4	3.0	9.2
1963	4.2	5.5	5.4	6.3	2.7	5.7	5.7	4.7	2.9	7.6
1964	5.9	7.1	7.3	5.2	3.2	5.4	5.4	4.8	3.5	6.9
1965	3.2	6.9	4.3	2.5	1.6	4.5	4.5	3.8	1.7	6.3
1966	6.0	4.2	3.2	2.2	1.9	4.6	4.7	3.9	2.1	5.5
1967	6.1	10.0	2.2	4.0	3.1	3.8	3.8	3.7	1.2	6.2
1968	4.3	2.2	-1.0	4.1	3.5	5.0	5.1	4.7	2.9	7.4
1969	5.4	3.7	3.1	3.3	1.5	4.7	4.7	4.0	2.3	10.4
1970	3.1	18.6	5.3	2.6	5.2	6.3	6.3	5.9	2.1	9.2
1961-70	4.6	6.6	3.7	4.1	2.7	5.2	5.2	4.5	2.4	7.3
1971	6.0	6.1	7.0	1.8	1.8	4.8	4.9	4.2	2.2	8.8
1972	3.1	7.4	5.7	1.4	4.5	4.3	4.4	4.2	3.0	8.1
1973	4.8	7.6	3.6	-0.2	5.5	4.6	4.4	4.3	1.3	7.3
1974	4.0	13.6	1.3	3.2	3.3	4.1	3.9	3.8	-0.8	4.0
1975	5.8	15.8	13.3	2.1	3.2	3.8	3.8	3.9	-0.2	8.4
1976	3.4	7.1	2.7	5.3	-0.4	3.7	3.6	3.0	2.5	2.9
1977	2.7	-1.8	-0.7	1.5	-2.8	2.1	2.1	1.2	1.2	3.2
1978	2.8	-2.9	-1.5	1.2	1.6	1.8	1.8	1.7	0.5	2.7
1979	2.3	0.4	2.3	0.6	0.6	2.0	1.9	1.7	0.4	3.2
1980	1.5	4.0	3.0	-0.7	0.3	1.7	1.5	1.4	0.9	1.0
1971-80	3.6	5.6	3.6	1.6	1.7	3.3	3.2	2.9	1.1	4.9
1981	1.4	2.9	2.7	-0.3	2.5	1.4	1.3	1.5	0.2	2.0
1982	0.9	0.7	0.5	-1.9	0.9	0.1	0.0	0.1	1.4	1.9
1983	1.1	-2.2	1.4	-2.0	3.2	0.5	0.4	0.8	1.4	0.4
1984	0.5	-2.8	1.8	0.6	1.3	0.3	0.2	0.3	1.3	1.0
1985	2.2	0.6	4.6	0.8	1.8	0.9	0.8	0.9	1.4	0.5
1986	2.7	0.9	2.9	1.7	4.8	-0.1	-0.3	0.7	1.8	3.3
1987	1.9	3.9	3.3	2.1	2.1	1.1	0.9	1.2	1.1	3.6
1988	2.2	1.8	0.7	1.0	2.1	1.1	1.0	1.2	1.4	3.3
1989	1.7	2.5	3.8	3.1	1.7	0.7	0.7	1.0	-0.6	2.5
1990	1.8	5.7	3.7	2.3	1.3	1.9	1.8	1.7	1.2	2.5
1981-90	1.6	1.4	2.5	0.7	2.2	0.8	0.7	1.0	1.1	2.1
1991	2.4	5.3	4.4	-0.8	2.2	1.8	1.6	1.7	1.0	1.8
1992	2.1	5.7	1.3	2.9	1.3	3.4	3.2	2.8	2.8	-0.2
1993	2.3	-0.7	-1.4	1.7	1.6	0.8	0.6	0.8	0.4	0.3
1994	1.1	-0.7	1.1	2.4	1.9	0.3	0.2	0.5	0.4	1.8
1995	2.4	2.0	-0.2	-0.7	0.1	0.5	0.5	0.4	-0.4	1.6
1996	0.2	1.8	2.9	5.3	0.4	0.6	0.5	0.6	0.6	1.4
1997	0.0	0.0	-0.3	2.1	1.5	0.4	0.5	0.7	1.1	0.3
1998	2.7	-0.2	1.1	2.4	1.8	-0.3	-0.3	0.2	3.1	-0.2
1999	2.0	0.5	2.1	0.8	2.8	0.7	0.7	1.1	2.4	0.4
2000	0.9	2.9	1.1	6.1	2.3	1.1	1.1	1.4	2.7	1.9
1991-2000	1.6	1.7	1.2	2.2	1.6	0.9	0.9	1.0	1.4	0.9
2001	1.4	1.5	2.6	1.9	2.0	0.8	0.8	1.1	2.1	-1.8
2002	0.9	1.5	2.3	1.8	1.8	1.2	1.2	1.3	2.6	-0.6

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.

(3) PPS weighted; 1961-91: including D_90.

Table 31

Real compensation per employee, deflator private consumption; total economy

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	3.7	1.7	7.9	8.4	4.0	5.1	5.0	0.5	6.1
1968	3.4	3.3	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	3.6	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	4.3	6.0	5.0	5.5	5.0	4.9	8.0	3.0	5.7
1972	8.2	-0.6	3.8	7.9	9.4	3.5	5.6	4.2	4.4	4.5
1973	7.2	1.9	5.0	0.9	6.3	4.7	6.5	2.6	6.2	5.7
1974	4.7	4.0	4.0	-4.5	3.0	2.6	1.9	1.0	11.7	5.8
1975	3.6	2.6	0.9	6.6	6.0	6.1	9.3	4.4	1.9	3.3
1976	7.4	0.9	3.3	7.4	6.0	4.4	-0.4	2.6	1.6	1.8
1977	1.8	0.2	3.2	8.2	2.4	2.5	0.6	3.1	4.0	2.3
1978	2.8	0.4	2.8	8.7	4.8	3.0	6.7	3.4	2.4	2.5
1979	1.8	-0.1	1.6	5.1	2.1	2.0	3.3	3.5	1.6	0.7
1980	3.7	1.0	0.9	-5.5	1.3	1.2	2.1	0.8	1.6	-1.3
1971-80	4.7	1.5	3.1	3.8	4.7	3.5	4.0	3.3	3.8	3.1
1981	-1.9	-2.1	-1.3	-1.5	1.3	0.8	-1.3	3.8	-0.2	-3.4
1982	-1.0	2.3	-0.8	5.3	-0.5	2.4	-0.6	-0.7	-3.3	0.4
1983	-0.9	1.3	0.4	1.8	1.4	0.6	3.0	0.7	-1.2	-0.6
1984	1.5	-0.7	0.9	1.3	-0.3	-0.4	3.2	0.1	0.5	-2.5
1985	-0.6	0.8	1.1	1.1	1.3	1.0	3.8	0.9	0.0	-1.6
1986	4.0	2.2	4.2	-8.5	0.3	1.8	1.4	1.0	5.2	1.9
1987	-0.1	3.6	2.7	-5.1	1.7	0.1	2.6	2.5	2.5	1.2
1988	1.2	1.0	1.6	4.3	2.7	1.6	2.9	2.2	0.6	0.1
1989	0.0	-0.5	0.0	8.4	0.7	0.3	2.4	1.8	4.0	-0.7
1990	4.7	1.1	2.0	-1.6	3.4	2.0	2.1	3.8	1.3	1.2
1981-90	0.7	0.9	1.1	0.5	1.2	1.0	1.9	1.6	0.9	-0.4
1991	4.8	1.1	2.1	-3.7	3.6	0.6	1.6	1.7	3.6	1.4
1992	3.8	2.2	5.8	-3.3	4.4	1.8	3.9	0.3	1.8	1.6
1993	1.0	0.4	0.2	-3.8	2.0	0.6	4.1	-0.9	1.2	1.1
1994	1.5	0.5	0.4	-0.2	-1.1	0.0	-0.2	-1.8	1.6	-0.3
1995	0.7	1.5	1.7	3.7	-1.1	0.6	-0.7	-1.7	0.2	0.8
1996	-0.6	1.2	-0.4	0.6	1.0	0.8	0.9	1.7	0.6	-0.4
1997	1.2	1.3	-1.1	7.7	-0.3	0.8	1.0	1.7	1.4	0.2
1998	1.0	1.9	0.0	1.5	0.8	1.5	0.5	-3.6	-0.8	1.0
1999	1.1	1.6	0.8	2.4	0.3	1.2	1.7	0.3	1.7	1.1
2000	0.7	0.8	-0.2	1.9	0.4	0.4	1.9	0.0	1.9	1.2
1991-2000	1.5	1.2	0.9	0.6	1.0	0.8	1.5	-0.2	1.3	0.8
2001	1.3	1.5	-0.1	2.6	0.9	1.3	4.8	0.4	2.1	0.3
2002	1.4	1.6	1.2	3.2	0.6	1.5	4.4	0.8	1.7	1.5

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	5.2	5.2	5.0	5.7	3.5	6.8	6.7	5.9	2.1	6.5
1962	3.1	2.8	5.0	5.7	0.9	6.4	6.4	4.9	3.2	7.0
1963	5.1	6.9	5.5	5.8	3.2	6.4	6.4	5.3	2.8	5.5
1964	5.4	7.5	6.6	6.1	3.3	6.2	6.3	5.6	3.6	8.7
1965	4.5	5.9	5.1	3.0	1.8	4.8	4.9	4.1	2.1	4.7
1966	6.9	4.2	4.3	2.2	2.5	4.6	4.6	4.1	2.4	6.3
1967	5.4	12.0	2.8	3.6	3.4	4.1	4.1	4.0	1.8	7.8
1968	4.7	-0.7	1.5	4.8	2.9	5.3	5.3	4.8	3.4	8.2
1969	4.8	4.8	5.2	3.4	1.5	5.9	5.9	4.9	2.7	11.2
1970	4.0	18.8	7.6	2.8	6.6	8.2	8.2	7.6	2.7	8.8
1961-70	4.9	6.6	4.8	4.3	2.9	5.9	5.9	5.1	2.7	7.5
1971	7.2	4.2	7.9	1.3	2.4	6.0	6.0	5.2	2.9	7.2
1972	4.2	8.9	5.7	1.9	6.2	4.6	4.7	4.8	3.7	7.8
1973	6.2	8.1	5.3	-0.7	4.3	4.6	4.5	4.2	1.4	8.9
1974	3.5	9.3	3.7	2.4	1.4	2.7	2.5	2.3	-1.9	3.9
1975	4.4	16.0	10.1	5.4	6.4	4.0	4.0	4.6	0.9	4.3
1976	2.5	5.4	2.0	6.2	-0.9	3.5	3.5	2.7	2.7	1.2
1977	2.7	-2.4	-2.1	1.3	-3.5	2.1	2.2	1.1	1.0	2.5
1978	4.8	-2.1	-2.0	-0.6	3.6	2.7	2.7	2.7	0.5	2.7
1979	1.5	-4.2	3.2	0.6	1.3	1.6	1.6	1.4	-0.1	2.4
1980	0.5	3.4	1.7	-1.3	3.1	0.5	0.3	0.8	-0.6	-1.0
1971-80	3.7	4.5	3.5	1.6	2.4	3.2	3.2	3.0	1.0	4.0
1981	0.8	0.7	2.0	-2.6	2.9	0.1	-0.1	0.4	0.7	1.5
1982	0.3	1.0	0.8	-3.9	0.0	-0.2	-0.3	-0.3	1.9	1.0
1983	0.8	-3.2	1.9	-2.7	3.4	0.1	0.0	0.5	1.1	-0.1
1984	-0.1	-5.6	3.3	0.4	0.8	-0.3	-0.4	-0.2	1.3	1.2
1985	2.0	2.6	4.5	0.5	2.2	0.7	0.6	0.8	1.2	1.1
1986	3.8	6.8	4.4	3.4	3.9	2.1	1.7	2.2	1.6	2.5
1987	3.3	4.1	4.4	1.4	3.1	1.5	1.2	1.6	0.4	2.9
1988	2.2	1.4	3.9	1.4	3.1	1.5	1.4	1.7	0.9	3.2
1989	2.0	1.8	4.7	4.0	2.9	0.4	0.4	1.0	-1.1	2.6
1990	1.8	6.0	3.7	1.3	1.2	2.4	2.2	2.0	0.5	2.8
1981-90	1.7	1.5	3.3	0.3	2.3	0.8	0.7	1.0	0.8	1.9
1991	2.7	5.2	0.5	-3.2	1.0	1.7	1.5	1.3	0.8	1.8
1992	1.8	6.0	-1.9	1.7	0.6	3.2	2.9	2.5	2.2	-0.3
1993	1.7	-0.6	-2.9	-1.2	0.9	0.3	0.1	0.2	0.4	-0.2
1994	1.0	0.0	2.1	2.0	1.1	-0.3	-0.4	-0.1	0.4	1.3
1995	2.9	2.6	3.5	-0.1	-0.3	0.4	0.3	0.2	-0.5	1.6
1996	-0.5	1.2	1.3	5.3	0.5	0.3	0.2	0.4	0.4	1.2
1997	-0.2	0.8	0.4	1.5	1.9	0.1	0.2	0.5	1.2	0.0
1998	2.9	1.1	2.3	2.2	2.4	0.0	0.0	0.5	3.3	-0.5
1999	2.2	1.8	1.3	0.5	3.5	0.7	0.8	1.2	2.2	-0.2
2000	0.3	2.7	0.8	6.0	3.3	0.2	0.2	0.9	2.3	1.8
1991-2000	1.5	2.1	0.7	1.4	1.5	0.7	0.6	0.8	1.2	0.6
2001	1.0	2.2	1.8	2.4	2.8	0.7	0.7	1.1	2.3	-1.0
2002	0.4	1.8	1.6	2.4	2.6	1.2	1.2	1.5	2.7	-0.7

(1) PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.

(2) PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.

(3) PPS weighted; 1961-91: including D_90.

Table 32

Adjusted wage share; total economy ⁽¹⁾

(% of GDP at factor cost)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1960	69.0	67.7	70.6	101.4	70.7	74.1	78.0	76.6	56.3	63.4
1961	68.1	68.6	72.1	93.1	70.1	74.9	77.5	74.9	58.6	65.7
1962	69.3	69.2	72.5	94.1	70.2	75.0	78.0	74.6	58.1	66.6
1963	69.8	69.6	72.6	88.5	72.4	75.5	77.2	76.6	58.5	68.0
1964	68.9	68.8	71.4	87.3	73.4	75.4	78.0	77.6	58.6	68.5
1965	69.0	71.4	71.6	84.2	73.7	74.6	77.1	76.6	59.1	69.2
1966	70.5	72.6	72.2	84.5	75.7	73.6	80.1	75.0	59.1	71.4
1967	70.9	73.5	71.5	84.9	77.1	72.8	78.4	75.0	59.8	71.0
1968	70.0	73.7	70.0	85.3	74.6	74.0	77.1	73.8	57.6	70.6
1969	69.3	73.3	70.5	81.2	73.8	73.3	76.9	72.0	53.4	71.0
1970	68.9	74.5	72.1	77.7	73.6	73.1	79.0	73.9	53.9	72.3
1961-70	69.5	71.5	71.6	86.1	73.5	74.2	77.9	75.0	57.7	69.4
1971	70.9	75.4	72.7	75.2	74.1	73.2	79.1	76.6	59.5	73.9
1972	71.3	72.4	72.8	73.2	74.7	72.6	75.7	76.5	59.9	73.4
1973	71.4	71.9	73.6	65.5	75.1	72.1	75.3	76.0	55.8	73.7
1974	73.1	74.4	75.2	67.3	74.0	74.0	80.2	75.3	57.1	75.0
1975	75.5	75.4	75.0	68.4	75.7	77.1	78.7	78.0	71.2	76.9
1976	76.7	74.4	73.6	68.4	76.5	77.4	78.3	77.1	68.0	74.7
1977	77.1	74.3	73.7	72.3	75.9	76.9	71.8	77.7	72.7	75.0
1978	77.1	74.4	73.0	73.1	75.2	76.6	70.0	77.1	70.4	74.9
1979	76.9	75.0	72.7	73.0	75.5	77.0	72.9	76.0	69.2	75.4
1980	78.2	76.0	74.5	70.3	74.7	77.7	77.2	75.4	70.8	74.6
1971-80	74.8	74.4	73.7	70.7	75.1	75.5	75.9	76.6	65.5	74.8
1981	78.1	75.0	74.8	74.0	75.7	78.3	76.1	76.7	71.6	72.4
1982	76.7	73.1	74.3	74.9	74.3	78.4	74.6	76.3	68.7	71.7
1983	75.9	72.4	72.3	77.5	74.6	77.7	74.9	76.9	67.8	69.7
1984	74.8	71.4	71.3	75.4	71.6	76.6	72.9	75.2	66.4	67.0
1985	74.3	71.2	70.7	75.8	70.0	76.0	70.6	74.4	66.3	65.8
1986	73.9	71.9	70.0	72.3	68.1	73.6	70.7	72.9	64.5	67.0
1987	73.4	74.1	70.4	72.1	68.0	72.7	69.9	72.8	66.7	68.6
1988	71.3	74.6	69.3	71.2	67.4	71.3	69.0	72.5	64.0	67.8
1989	69.3	72.4	68.5	73.2	67.0	70.1	67.3	72.1	63.2	65.6
1990	71.1	70.9	67.7	73.9	68.6	70.4	66.6	73.5	65.6	65.3
1981-90	73.9	72.7	70.9	74.0	70.5	74.5	71.3	74.3	66.5	68.1
1991	72.9	70.3	67.8	68.4	69.6	70.3	66.8	74.2	67.6	65.7
1991	72.9	70.3	68.5	68.4	69.6	70.3	66.8	74.2	67.6	65.7
1992	73.1	69.5	69.6	67.6	71.3	70.1	68.5	74.2	67.2	66.9
1993	74.0	69.3	69.9	65.8	70.7	70.1	67.1	73.5	66.4	67.5
1994	73.5	67.1	68.7	65.4	69.0	69.3	66.9	71.1	64.5	65.7
1995	72.3	66.9	68.4	66.6	67.4	69.3	63.4	68.9	65.2	65.7
1996	72.4	67.0	67.9	66.2	67.3	69.7	61.4	68.6	65.3	65.8
1997	71.9	67.1	66.9	68.2	67.1	69.2	58.7	69.1	63.0	65.4
1998	71.3	68.0	66.2	69.1	67.4	69.0	57.2	68.0	62.2	65.5
1999	71.5	67.7	66.5	68.2	67.4	69.3	56.1	67.9	63.8	66.1
2000	71.2	66.0	66.4	67.7	67.3	69.0	54.1	67.4	63.1	65.7
1991-2000	72.4	67.9	67.9	67.3	68.5	69.5	62.0	70.3	64.8	66.0
2001	70.5	65.4	66.0	67.2	67.1	68.9	53.9	66.8	62.7	65.3
2002	69.9	64.8	65.9	67.0	66.7	69.0	53.3	66.0	61.8	65.4

⁽¹⁾ Compensation per employee as percentage of GDP at factor cost per person employed.⁽²⁾ 1960-91: D₉₀.

(% of GDP at factor cost)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	82.2	73.7	73.7	69.4	71.7	72.6	73.0	72.5	71.2	79.0
1961	82.0	73.2	71.5	69.7	73.1	73.0	73.3	73.0	70.8	75.0
1962	83.3	72.9	72.8	71.9	73.7	73.2	73.6	73.4	70.1	76.0
1963	82.8	72.7	73.6	72.6	72.3	74.0	74.3	73.7	69.8	75.7
1964	83.1	72.7	74.6	71.5	71.9	73.9	74.1	73.4	69.4	73.5
1965	82.9	72.5	75.3	71.7	72.3	73.6	73.8	73.4	68.3	74.9
1966	82.7	72.9	76.2	72.8	73.1	73.6	73.8	73.6	68.0	72.9
1967	83.5	74.4	75.9	72.6	72.8	73.4	73.6	73.4	69.0	70.9
1968	83.1	69.2	72.9	74.2	72.4	72.6	72.8	72.9	69.5	69.1
1969	82.2	69.3	69.1	73.8	73.2	72.0	72.2	72.5	70.9	68.5
1970	79.6	78.7	68.9	72.3	74.8	72.9	73.0	73.2	71.9	68.7
1961–70	82.5	72.9	73.1	72.3	73.0	73.2	73.4	73.2	69.8	72.5
1971	81.3	80.1	72.2	74.5	73.0	74.0	74.0	73.9	70.8	72.0
1972	80.2	79.5	71.6	73.5	72.8	73.8	73.8	73.6	70.6	72.2
1973	82.1	76.4	70.8	71.0	72.2	73.8	73.7	73.3	70.3	73.4
1974	81.9	84.4	68.7	71.1	74.9	74.9	74.7	74.6	71.3	76.4
1975	85.5	101.4	75.4	72.0	77.6	76.9	76.8	76.6	69.8	80.0
1976	84.3	101.8	76.9	75.1	75.0	76.3	76.2	75.9	69.4	79.9
1977	84.0	94.7	75.5	78.0	72.2	76.1	76.1	75.6	69.3	80.3
1978	86.3	86.6	72.4	76.8	71.7	75.6	75.5	75.0	69.0	79.0
1979	84.2	83.9	70.6	74.8	72.5	75.3	75.3	74.9	69.0	78.5
1980	84.2	84.3	71.3	74.0	74.6	76.0	75.9	75.6	70.0	77.5
1971–80	83.4	87.3	72.5	74.1	73.7	75.3	75.2	74.9	70.0	76.9
1981	85.4	86.3	72.7	74.2	75.1	76.5	76.5	76.1	69.3	77.6
1982	83.1	85.0	71.8	71.5	73.4	76.0	75.9	75.3	70.4	77.4
1983	80.9	83.2	71.1	69.8	71.8	75.0	75.1	74.3	68.9	76.9
1984	81.7	80.9	70.9	68.6	72.3	73.7	73.7	73.2	68.2	75.5
1985	81.7	79.4	72.2	69.0	71.7	73.0	73.0	72.6	68.2	73.3
1986	81.7	77.2	72.5	69.4	72.7	71.8	71.8	71.8	68.3	72.5
1987	82.0	77.2	72.5	69.8	72.4	71.7	71.7	71.8	68.7	72.6
1988	81.5	75.5	71.4	69.5	72.9	70.8	70.8	71.1	68.9	71.2
1989	80.4	74.7	71.1	70.7	74.3	69.8	69.9	70.6	67.8	70.4
1990	79.1	76.8	72.7	72.6	75.5	70.2	70.3	71.1	68.3	69.9
1981–90	81.8	79.6	71.9	70.5	73.2	72.8	72.9	72.8	68.7	73.7
1991	79.2	81.1	76.0	72.0	76.6	70.7	70.7	71.6	68.7	70.0
1991	79.2	81.1	76.0	72.0	76.6	70.8	70.8	71.6	68.7	70.0
1992	79.2	83.2	73.6	70.3	75.5	71.3	71.3	71.8	68.4	70.1
1993	79.7	80.9	68.6	68.5	73.8	71.1	71.0	71.3	68.2	70.1
1994	78.6	78.4	66.1	66.6	72.6	69.7	69.6	69.9	67.6	70.8
1995	76.9	77.2	64.3	64.7	72.1	68.9	68.8	69.1	67.2	71.1
1996	75.1	71.2	64.8	67.8	71.3	68.5	68.5	68.8	66.3	70.4
1997	75.0	70.0	63.4	67.8	71.5	68.0	68.1	68.6	65.7	70.3
1998	74.3	68.7	62.1	68.7	72.0	67.5	67.5	68.3	66.3	70.7
1999	74.4	68.7	62.2	69.4	73.4	67.6	67.6	68.7	66.3	70.0
2000	73.0	69.5	59.9	71.0	73.8	67.3	67.3	68.5	65.7	70.3
1991–2000	76.5	74.9	66.1	68.7	73.3	69.1	69.0	69.7	67.0	70.4
2001	72.5	69.4	59.8	71.4	73.6	66.9	66.9	68.1	66.2	68.3
2002	71.6	69.1	59.6	70.9	73.2	66.6	66.6	67.8	66.3	67.3

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 33

Nominal unit labour costs; total economy ⁽¹⁾

(national currency; 1991 = 100)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	NL
1960	21.7	10.9	30.8	4.0	5.0	14.2	9.1	5.6	22.6
1961	21.5	11.8	32.9	3.7	5.1	14.9	9.4	5.6	23.9
1962	22.2	12.6	34.4	3.9	5.4	15.6	9.9	5.9	25.0
1963	23.1	13.2	35.6	3.7	6.1	16.7	10.0	6.6	26.8
1964	23.9	13.7	36.1	3.8	6.5	17.3	11.0	7.1	29.3
1965	25.2	15.1	37.8	3.8	7.1	17.6	11.4	7.4	31.3
1966	26.6	16.3	39.4	4.0	7.9	17.9	12.2	7.4	34.2
1967	27.5	17.4	39.5	4.1	8.8	18.4	12.4	7.5	35.3
1968	28.0	18.5	40.0	4.1	9.0	19.7	12.7	7.6	36.4
1969	28.9	19.6	41.4	4.1	9.3	20.7	13.7	7.7	39.4
1970	30.2	21.4	46.3	4.0	9.8	21.9	15.4	8.5	42.4
1971	32.8	23.4	50.3	4.1	10.7	23.4	17.0	9.5	46.4
1972	35.5	24.7	53.0	4.2	11.7	24.8	18.6	10.1	50.4
1973	38.3	27.4	57.3	4.6	13.1	26.8	21.4	11.4	55.5
1974	44.1	32.8	62.9	5.8	15.2	30.9	24.5	13.5	61.9
1975	51.4	37.7	66.3	6.6	18.2	36.4	29.7	16.7	69.7
1976	56.0	40.4	67.4	7.7	21.5	40.4	34.7	19.3	73.8
1977	60.5	43.9	70.0	9.2	26.3	44.3	37.5	23.0	78.4
1978	63.2	47.7	72.3	10.6	31.8	48.4	41.4	25.9	82.7
1979	66.0	51.3	74.6	12.7	37.2	53.1	49.3	29.9	86.7
1980	69.8	56.7	80.1	14.8	41.8	59.8	58.5	35.8	90.9
1981	73.0	62.6	83.8	19.2	47.1	67.0	66.3	43.5	93.2
1982	76.8	68.6	87.1	24.5	52.4	74.6	74.1	50.5	97.3
1983	80.2	73.5	87.4	30.2	58.4	80.6	82.1	58.1	96.8
1984	83.6	76.5	88.1	35.7	61.7	84.9	85.6	63.4	94.2
1985	86.7	79.5	89.5	43.2	65.2	88.7	88.2	68.3	94.3
1986	89.0	82.2	91.9	48.3	70.2	90.6	93.1	72.2	95.6
1987	88.9	89.5	94.1	54.9	74.6	91.9	94.2	76.0	97.2
1988	88.4	92.6	94.2	64.3	79.0	92.5	96.7	80.0	97.1
1989	89.6	95.7	94.9	76.6	83.7	94.0	96.8	84.6	95.2
1990	94.7	97.9	96.8	91.5	92.1	97.1	97.7	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	108.5	102.1	104.5	104.3	103.7
1993	108.4	103.5	110.5	126.9	114.3	104.3	108.9	106.7	106.2
1994	109.1	101.2	111.0	140.5	115.2	104.0	108.8	106.6	105.4
1995	109.7	102.6	113.4	156.7	118.3	105.4	106.3	107.9	106.5
1996	110.5	104.8	113.6	166.0	122.2	106.8	105.9	113.6	107.5
1997	110.8	106.8	112.7	181.4	123.9	107.4	105.1	116.2	109.2
1998	111.7	109.3	112.7	193.0	126.7	108.0	108.0	113.6	111.1
1999	112.7	112.5	113.4	194.2	129.7	108.9	109.6	115.4	113.4
2000	113.8	114.5	113.2	198.2	133.9	109.4	112.0	117.2	116.4
2001	115.4	116.7	113.4	202.8	138.1	111.0	117.7	119.3	120.0
2002	116.5	118.7	114.3	207.7	140.6	113.0	122.4	120.8	123.8

⁽¹⁾ Ratio of compensation per employee to real GDP per person employed.⁽²⁾ 1960–91: D_90.

(national currency; 1991 = 100)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	26.1	3.0	9.4	11.7	8.8	16.8	16.7	14.6	25.3	24.4
1961	27.4	3.0	9.6	12.1	9.3	17.6	17.4	15.2	25.4	25.0
1962	28.9	3.0	10.1	12.8	9.7	18.4	18.2	15.9	25.5	26.6
1963	29.7	3.0	10.9	13.3	9.7	19.5	19.2	16.6	25.7	28.0
1964	30.6	3.1	11.9	13.7	10.0	20.3	20.0	17.2	25.9	28.8
1965	32.3	3.2	12.6	14.5	10.5	21.2	20.9	18.0	26.1	31.0
1966	33.1	3.3	13.3	15.6	11.0	22.0	21.7	18.8	26.8	31.9
1967	34.5	3.5	14.0	16.3	11.3	22.5	22.2	19.2	28.0	32.8
1968	35.0	3.3	15.0	17.0	11.6	23.1	22.8	19.7	29.4	33.9
1969	35.7	3.5	14.9	17.5	12.2	23.9	23.6	20.6	31.4	35.3
1970	36.1	4.1	15.5	18.1	13.4	26.0	25.7	22.3	33.4	37.8
1971	39.1	4.4	17.4	19.5	14.5	28.4	27.9	24.3	34.5	41.8
1972	41.1	4.7	18.7	20.7	15.8	30.2	29.7	25.9	36.0	44.2
1973	45.2	4.9	21.1	21.4	17.0	33.0	32.5	28.2	37.9	50.7
1974	49.9	6.6	25.5	23.9	20.6	37.4	36.9	32.4	41.9	64.2
1975	56.2	9.1	31.9	27.7	27.2	42.5	41.9	37.7	44.9	72.2
1976	58.9	10.6	36.9	32.4	30.1	45.8	45.1	41.0	47.3	77.8
1977	61.7	12.5	39.3	37.0	32.6	49.6	48.9	44.6	50.3	83.0
1978	67.7	14.2	40.3	40.5	36.1	53.0	52.4	48.2	53.9	85.6
1979	68.2	16.5	43.0	42.9	41.1	56.8	56.2	52.2	58.7	86.9
1980	71.8	19.7	47.6	47.3	50.3	62.8	62.1	58.7	64.9	90.6
1981	77.5	23.7	53.8	51.8	55.8	68.6	67.9	64.6	70.1	94.5
1982	79.6	27.7	57.8	54.3	58.4	74.1	73.5	69.5	75.8	96.1
1983	80.3	33.4	62.1	57.7	60.4	78.0	77.5	73.1	77.2	97.4
1984	84.1	40.6	66.7	60.5	63.8	80.8	80.3	76.2	79.3	97.8
1985	86.9	48.4	71.4	64.5	66.9	83.8	83.4	79.5	81.8	96.9
1986	89.9	54.9	74.5	68.9	69.3	86.6	86.3	82.4	83.8	95.9
1987	91.8	60.4	77.4	72.1	72.6	88.9	88.7	85.1	86.9	95.1
1988	92.7	65.0	81.2	76.9	77.3	90.1	90.0	87.2	90.0	93.6
1989	94.0	72.6	85.9	84.8	85.1	91.8	91.7	90.4	92.0	94.7
1990	95.9	84.3	93.4	94.0	93.2	95.6	95.6	95.2	96.2	96.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	103.5	111.6	98.1	100.8	102.8	104.6	104.7	104.2	102.0	101.2
1993	107.1	117.1	93.8	101.9	103.4	107.9	108.0	107.0	104.3	101.8
1994	108.1	119.7	92.0	101.8	103.2	108.0	108.2	107.1	105.3	102.7
1995	108.9	123.8	93.6	102.3	104.6	109.6	109.9	108.7	107.0	102.6
1996	107.8	117.7	93.7	107.5	106.9	111.0	111.3	110.6	107.8	101.2
1997	107.9	119.6	92.6	108.2	110.0	111.5	111.8	111.5	109.0	101.9
1998	108.4	122.7	93.4	109.2	114.0	111.7	112.1	112.4	111.4	101.4
1999	109.1	126.5	94.0	108.7	118.4	112.9	113.3	114.0	113.3	99.0
2000	108.9	131.4	93.9	114.8	120.9	113.8	114.3	115.3	114.5	98.3
2001	109.6	136.8	95.3	117.8	123.3	115.5	115.9	117.1	118.4	96.1
2002	109.4	139.9	96.2	119.9	125.8	117.1	117.6	118.8	121.0	95.1

⁽¹⁾ EU-15 excluding DK, GR, L, UK, S; export weighted.⁽²⁾ EU-15 excluding DK, L, UK, S; export weighted.⁽³⁾ EU-15 excluding L; export weighted.

Table 34

Real unit labour costs; total economy ⁽¹⁾

(1991 = 100)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	NL
1960	94.6	98.9	101.8	149.1	101.3	103.3	113.5	103.0	97.7
1961	92.7	102.1	103.8	136.8	100.6	105.5	114.0	100.4	100.8
1962	94.3	102.2	104.5	137.5	101.2	105.1	114.9	100.3	102.1
1963	94.9	101.7	104.8	129.1	104.4	105.4	113.0	103.2	104.3
1964	93.7	100.5	103.3	127.6	105.6	104.9	113.4	104.7	105.0
1965	94.2	103.7	104.1	123.3	105.8	103.9	112.0	103.5	105.9
1966	95.6	104.6	105.0	123.3	108.1	102.5	115.0	101.5	108.9
1967	95.5	105.2	103.6	123.6	110.4	101.8	113.0	101.0	108.1
1968	94.8	104.5	102.6	123.2	107.3	104.7	111.1	100.0	106.9
1969	94.0	103.7	101.9	117.0	105.7	103.1	109.9	97.9	108.6
1970	93.8	105.3	105.8	112.4	105.3	103.5	112.6	100.5	110.1
1971	96.6	106.4	106.6	109.7	106.6	103.8	112.6	104.7	111.7
1972	98.4	102.3	106.8	107.2	107.3	102.9	108.2	105.2	110.9
1973	99.1	102.5	108.4	97.1	107.4	102.5	108.1	104.9	111.9
1974	101.3	107.9	111.2	101.2	107.1	105.7	116.9	103.9	114.5
1975	105.2	109.0	111.0	101.3	109.9	110.4	117.7	110.4	117.0
1976	106.7	107.0	108.9	101.5	111.5	110.2	113.8	108.1	113.9
1977	107.2	105.9	109.0	106.6	110.6	110.6	108.6	108.4	113.5
1978	107.2	105.1	108.0	107.9	110.8	109.7	108.4	107.8	113.6
1979	107.1	104.9	107.4	107.5	110.8	109.3	113.3	107.1	114.4
1980	108.8	106.7	109.8	105.2	109.6	110.8	117.2	105.8	113.7
1981	108.4	105.4	110.3	112.5	110.0	111.7	113.0	108.1	110.7
1982	106.0	104.0	109.8	112.8	107.8	111.6	109.6	107.0	109.7
1983	104.8	102.7	106.7	115.6	107.3	110.6	109.6	107.0	106.9
1984	103.8	100.8	105.3	112.1	102.3	108.9	107.3	104.7	102.5
1985	102.9	99.9	104.9	114.1	99.5	107.9	105.1	103.6	100.8
1986	102.6	99.3	104.4	107.4	96.7	104.9	104.9	101.4	102.1
1987	101.0	102.9	104.9	106.0	97.0	103.4	103.9	100.6	104.6
1988	98.2	103.9	103.4	106.4	96.9	101.1	103.1	99.1	103.3
1989	94.9	102.0	101.7	110.7	96.1	99.5	98.2	98.5	100.0
1990	97.4	100.6	100.6	109.6	98.5	99.9	99.5	99.5	99.2
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	100.0	99.7	101.3	98.1	101.7	100.1	101.7	99.8	101.4
1993	100.8	99.2	101.5	96.6	102.5	99.9	100.7	98.2	101.9
1994	99.6	95.3	99.5	96.1	99.4	98.0	99.0	94.8	98.8
1995	98.4	95.0	99.5	97.6	97.3	97.7	93.8	91.3	98.0
1996	98.0	94.7	98.7	96.3	97.1	97.6	91.3	91.4	97.8
1997	97.0	94.4	97.2	98.5	96.3	96.9	86.8	91.3	97.4
1998	96.2	94.8	96.1	99.7	96.3	96.6	84.4	86.9	97.2
1999	96.1	94.7	95.8	97.5	95.8	97.0	82.5	86.9	97.5
2000	95.7	93.0	96.0	96.6	95.6	96.9	79.3	86.3	96.9
2001	94.8	92.7	95.4	96.1	95.3	97.0	78.8	85.5	95.6
2002	94.0	92.0	95.2	95.9	94.7	97.2	77.9	84.5	95.9

⁽¹⁾ Ratio of compensation per employee to nominal GDP per person employed.⁽²⁾ 1960–91: D_90.

(1991 = 100)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	103.8	98.8	98.5	101.0	97.3	101.3	101.5	101.1	102.4	111.4
1961	103.2	97.8	95.5	101.3	99.3	102.2	102.3	102.3	101.8	105.9
1962	104.8	96.9	97.1	103.3	99.8	102.7	102.9	102.9	100.9	107.8
1963	104.3	96.8	99.4	104.3	98.1	103.6	103.7	103.0	100.3	107.6
1964	104.0	96.5	101.4	102.8	97.2	103.3	103.4	102.3	99.8	104.8
1965	103.7	96.1	101.6	102.5	97.3	103.3	103.3	102.4	98.5	107.1
1966	103.1	96.3	102.6	103.7	97.9	103.5	103.6	102.7	98.6	104.6
1967	104.3	97.5	100.8	103.2	97.3	102.8	102.9	102.0	99.7	102.0
1968	102.9	90.7	96.2	104.9	96.2	102.2	102.3	101.5	100.3	99.5
1969	101.9	90.4	91.9	104.4	95.8	101.1	101.2	100.6	102.0	98.9
1970	98.5	102.0	92.0	102.6	98.0	103.3	103.3	102.5	103.2	98.9
1971	100.4	104.3	95.9	103.3	96.9	104.9	104.9	103.5	101.5	103.8
1972	98.2	103.7	95.1	102.7	97.7	104.8	104.8	103.5	101.6	104.1
1973	99.8	99.9	94.1	98.9	97.8	105.3	105.2	103.7	101.3	105.7
1974	100.8	111.4	92.9	100.9	103.4	107.6	107.5	106.6	102.7	110.9
1975	106.5	133.3	102.6	102.4	107.4	110.7	110.6	109.6	100.6	116.3
1976	105.7	133.0	104.5	107.0	103.2	109.4	109.4	108.2	100.4	116.0
1977	104.8	124.1	101.5	110.5	98.1	109.3	109.2	107.4	100.4	116.0
1978	108.5	115.3	96.8	110.4	97.5	108.5	108.5	106.7	100.4	114.3
1979	105.7	112.0	94.8	108.2	96.9	108.1	108.1	106.1	100.9	113.0
1980	105.8	110.9	95.7	106.9	99.2	109.2	109.1	107.3	102.2	111.8
1981	107.2	113.4	97.4	106.8	99.0	109.6	109.7	107.7	100.9	111.7
1982	104.6	109.7	96.0	103.5	96.4	108.7	108.7	106.4	102.7	111.4
1983	101.8	106.2	95.2	99.9	94.7	106.9	107.0	104.6	100.7	110.9
1984	101.8	103.6	94.2	97.3	95.6	105.0	105.0	103.1	99.6	108.3
1985	102.1	101.4	95.6	97.3	94.9	104.1	104.2	102.4	99.6	104.8
1986	102.8	95.6	95.7	97.3	95.4	103.0	103.0	101.5	99.8	103.9
1987	102.9	95.6	95.3	97.1	95.0	102.9	102.9	101.4	100.5	103.3
1988	102.3	92.5	92.6	97.3	95.4	101.2	101.2	100.2	100.7	101.2
1989	100.8	91.8	92.2	99.3	97.7	99.5	99.5	99.4	99.1	100.2
1990	99.5	94.6	95.1	101.2	99.4	99.6	99.6	99.8	99.7	99.6
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	99.9	101.5	97.2	99.7	98.9	100.6	100.6	100.3	99.6	99.7
1993	100.4	99.8	90.9	98.3	96.8	100.4	100.3	99.7	99.4	99.9
1994	98.7	96.0	87.4	95.9	95.1	98.0	98.0	97.4	98.3	100.7
1995	97.0	94.4	85.3	93.1	94.1	96.9	96.9	96.3	97.8	101.0
1996	94.8	87.2	85.6	96.5	93.1	96.3	96.3	95.9	96.7	99.9
1997	93.7	85.4	83.0	95.4	93.1	95.2	95.2	95.0	95.8	99.8
1998	93.4	84.3	81.3	95.5	93.6	93.8	93.8	94.0	96.8	99.7
1999	93.2	83.8	81.4	94.6	95.1	93.6	93.7	94.0	96.9	98.7
2000	91.9	84.9	79.0	99.1	95.4	93.2	93.3	93.9	96.0	99.2
2001	91.3	84.8	79.0	99.7	95.3	92.7	92.7	93.5	96.8	96.4
2002	90.2	84.5	78.9	99.4	94.9	92.3	92.4	93.1	97.0	94.9

⁽¹⁾ EU-15 excluding DK, GR, L, UK, S; export weighted.⁽²⁾ EU-15 excluding DK, L, UK, S; export weighted.⁽³⁾ EU-15 excluding L; export weighted.

Table 35

Nominal unit labour costs; total economy ⁽¹⁾
Performance relative to the rest of 22 industrial countries; double export weights

(USD; 1991 = 100)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	NL
1960	109.4	68.1	87.3	180.0	58.5	124.0	97.8	76.9	80.1
1961	102.8	70.0	94.2	159.4	56.7	124.8	96.2	73.5	84.3
1962	102.0	71.7	95.3	161.2	58.0	125.7	98.1	74.7	85.5
1963	101.4	73.3	94.3	147.1	62.7	129.3	98.0	80.7	88.2
1964	100.8	73.5	91.8	146.0	65.3	129.4	105.0	84.7	93.8
1965	102.4	78.2	92.1	141.6	68.8	126.4	103.5	83.9	96.3
1966	103.6	80.5	92.2	142.8	73.1	122.9	105.9	80.7	100.8
1967	104.2	83.1	89.2	142.7	76.7	122.7	104.2	80.3	102.0
1968	104.0	82.5	89.0	142.7	68.8	131.3	99.1	79.8	104.3
1969	102.9	83.8	90.1	134.4	68.1	125.7	101.9	78.1	108.6
1970	98.9	84.6	102.8	122.1	66.2	112.6	105.2	78.9	106.4
1971	99.5	84.8	106.3	111.0	66.8	108.7	108.1	80.7	108.6
1972	104.8	84.6	108.5	99.9	70.1	110.7	108.3	80.3	112.6
1973	105.3	92.9	118.4	92.6	74.3	113.6	110.8	75.2	117.8
1974	108.0	97.3	119.0	103.6	76.8	106.6	106.0	70.9	121.0
1975	112.1	100.0	109.6	93.7	78.4	120.6	101.3	74.4	122.8
1976	116.7	101.2	107.9	96.3	79.1	119.6	100.3	66.6	125.0
1977	123.5	101.3	111.1	103.5	78.3	116.4	97.7	68.3	129.7
1978	124.2	103.3	112.5	101.4	80.4	117.1	100.2	67.8	131.3
1979	122.2	103.0	112.5	106.0	95.2	119.8	108.2	70.6	130.3
1980	115.9	94.0	109.1	96.2	89.0	122.0	108.6	74.0	123.6
1981	105.9	88.8	98.6	104.4	83.4	115.2	103.2	73.8	112.4
1982	94.5	87.5	100.0	114.3	82.0	110.0	107.7	74.9	115.4
1983	92.6	90.1	99.6	110.7	73.2	106.3	111.2	80.5	112.7
1984	91.8	87.8	95.1	108.8	73.1	103.6	107.6	80.6	104.5
1985	92.8	89.1	93.2	107.7	72.8	105.5	108.0	79.9	101.1
1986	98.6	95.8	103.4	92.6	75.9	110.4	117.2	86.2	107.4
1987	99.5	105.1	109.6	91.8	78.3	109.2	112.0	89.1	111.3
1988	95.5	103.4	105.7	97.5	83.4	104.4	109.2	88.5	108.1
1989	93.4	100.3	101.4	104.3	89.1	100.9	103.4	91.4	101.6
1990	99.2	104.3	103.0	108.2	97.0	104.6	104.2	98.5	101.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.9	101.8	106.5	100.2	102.0	101.4	104.2	97.3	102.0
1993	104.9	103.3	112.0	101.6	92.2	103.6	101.4	81.1	105.2
1994	107.3	100.8	112.4	104.7	86.9	103.5	100.7	77.1	104.4
1995	111.0	105.7	120.0	112.1	88.3	107.5	97.1	70.0	108.3
1996	108.2	105.6	115.3	114.7	91.0	107.6	97.7	79.9	105.7
1997	102.8	103.1	107.0	121.1	86.8	102.8	97.4	80.9	101.9
1998	102.8	105.2	106.3	120.4	87.7	103.2	94.0	78.1	102.8
1999	100.8	105.1	103.0	119.1	87.0	100.4	91.0	76.4	102.3
2000	97.2	100.8	96.5	112.3	85.7	95.0	86.5	73.3	100.6
2001	97.2	102.3	100.4	112.0	87.3	95.5	90.7	73.9	102.5
2002	96.3	102.8	99.0	113.5	87.8	96.0	93.1	74.0	104.7

⁽¹⁾ Ratio of compensation per employee to real GDP per person employed.⁽²⁾ 1960–91: D_90.

(USD; 1991 = 100)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	89.3	101.3	83.3	98.1	92.8	83.2	84.4	80.6	172.8	47.2
1961	89.1	98.5	81.1	96.7	95.0	86.1	87.1	84.3	168.3	47.3
1962	89.8	93.7	82.2	98.1	95.8	87.6	88.7	86.7	163.7	49.3
1963	88.4	92.6	85.7	98.2	92.8	90.9	91.9	88.4	158.8	50.8
1964	87.7	90.5	90.7	97.6	91.9	92.4	93.3	89.4	154.9	51.1
1965	88.8	89.9	91.5	98.6	93.1	92.6	93.5	91.0	148.8	53.6
1966	87.4	91.2	92.5	101.5	94.0	92.2	93.1	91.8	146.7	53.2
1967	89.2	92.9	88.2	103.3	91.7	90.5	91.4	89.5	148.0	52.9
1968	90.0	88.4	78.0	108.0	80.6	91.7	92.6	84.9	154.3	53.5
1969	88.1	89.6	74.4	106.7	81.1	90.4	91.1	83.6	157.7	52.9
1970	80.6	96.9	71.1	101.1	82.4	93.2	93.7	85.8	155.1	52.4
1971	81.8	96.4	72.8	99.7	82.6	95.7	96.0	87.9	145.2	55.7
1972	81.5	96.0	69.6	100.8	81.7	99.8	99.8	91.0	132.3	62.6
1973	88.0	96.8	73.0	95.4	72.4	108.8	108.7	93.3	118.7	71.1
1974	89.9	109.1	78.7	91.2	73.9	106.3	106.6	91.8	113.1	73.8
1975	92.1	126.8	84.9	95.4	79.6	109.9	109.8	99.5	104.9	72.5
1976	93.5	124.9	92.4	105.6	69.9	106.2	106.2	91.7	107.0	76.7
1977	96.8	106.8	86.2	107.6	67.3	109.5	109.8	93.4	106.0	84.4
1978	102.1	90.2	74.3	100.9	70.5	110.3	110.5	95.0	98.1	98.8
1979	98.7	81.9	74.0	99.9	79.4	114.0	114.5	105.0	97.1	85.9
1980	96.8	84.4	76.1	99.8	97.0	111.2	111.3	111.6	96.9	77.2
1981	93.8	89.8	80.5	98.0	100.1	95.3	95.5	94.0	106.2	83.6
1982	93.3	85.1	81.8	86.2	93.7	93.2	93.6	87.7	123.5	75.0
1983	92.8	77.7	80.2	78.5	86.9	91.3	91.5	81.4	130.8	82.1
1984	93.6	76.4	84.8	80.9	84.8	86.0	86.1	75.3	139.8	84.4
1985	94.1	78.0	88.0	82.7	85.8	85.2	85.3	75.3	146.6	82.9
1986	101.1	79.6	88.4	85.4	81.0	98.8	98.6	86.7	125.2	103.4
1987	104.3	78.8	89.6	85.3	81.5	105.3	105.2	94.1	112.7	107.9
1988	102.6	78.0	92.6	88.2	89.9	99.3	99.2	92.4	106.4	113.4
1989	100.4	81.2	97.1	94.6	93.1	95.2	95.2	90.5	108.5	106.0
1990	101.1	87.9	101.9	98.6	96.6	103.7	104.0	103.3	102.5	93.3
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	101.4	111.0	82.8	98.7	95.3	105.7	105.8	104.6	96.5	103.4
1993	105.0	106.0	67.3	79.8	85.8	102.1	102.1	92.6	99.8	122.4
1994	105.8	103.7	70.9	78.8	85.7	100.0	100.1	90.0	99.0	132.2
1995	108.8	107.0	78.9	77.9	82.2	105.6	106.1	94.7	98.8	136.8
1996	104.2	100.7	75.7	88.8	84.4	105.9	106.4	98.3	102.7	116.0
1997	100.4	98.7	71.6	84.7	99.8	95.4	95.9	93.1	108.8	108.9
1998	100.7	98.9	70.9	82.8	106.2	94.1	94.6	94.4	115.0	100.3
1999	99.0	99.1	68.9	79.6	108.6	89.3	89.6	88.8	113.7	112.3
2000	95.1	98.7	64.7	82.7	112.3	80.1	80.1	79.2	117.8	123.5
2001	94.0	101.2	65.3	80.0	108.6	83.8	83.8	81.9	122.3	108.5
2002	92.9	102.2	65.2	80.3	108.7	83.6	83.7	81.9	123.3	106.8

⁽¹⁾ EU-15 excluding DK, GR, L, UK, S; relative to 12 industrial countries.⁽²⁾ EU-15 excluding DK, L, UK, S; relative to 11 industrial countries.⁽³⁾ EU-15 excluding L relative to 8 industrial non-member countries.

Table 36

Exports of goods and services at current prices (national accounts)

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	39.1	31.6	19.0	12.3	8.3	13.9	29.4	12.7	99.1	49.8
1961	40.4	29.4	18.0	11.9	8.1	13.6	32.0	13.0	99.4	47.5
1962	42.0	28.0	17.4	10.4	8.3	12.3	29.8	12.9	91.3	46.8
1963	43.2	29.8	17.8	11.2	7.7	12.1	31.0	12.4	88.8	46.9
1964	44.0	29.2	18.1	9.6	8.8	12.2	30.8	13.0	90.0	45.5
1965	43.4	28.7	18.0	9.5	8.2	12.7	32.2	14.5	92.2	44.8
1966	45.1	27.9	19.2	11.7	8.9	12.7	34.4	15.0	88.3	43.6
1967	44.1	26.7	20.4	11.2	8.6	12.6	35.0	14.7	89.8	42.3
1968	46.4	27.0	21.4	9.9	10.6	12.7	35.9	15.5	92.0	42.8
1969	50.4	26.8	21.7	9.6	11.3	13.5	34.5	16.1	96.3	44.4
1970	52.4	27.2	21.2	9.8	12.5	15.1	34.1	16.1	101.6	47.0
1961-70	45.1	28.1	19.3	10.5	9.3	13.0	33.0	14.3	93.0	45.2
1971	51.0	27.0	20.8	10.1	13.4	15.7	33.4	16.6	100.8	47.4
1972	51.4	26.4	20.6	11.3	13.7	16.0	31.9	17.4	94.7	47.2
1973	56.0	27.9	21.8	14.5	13.7	16.8	35.1	17.2	102.1	49.5
1974	61.7	30.9	26.4	18.0	13.5	19.8	39.3	19.9	117.3	56.5
1975	53.5	29.3	24.7	17.9	12.7	18.2	39.4	20.2	105.7	52.1
1976	56.6	28.1	25.7	17.7	12.9	18.7	42.7	21.8	100.7	53.7
1977	55.4	28.1	25.5	17.6	13.6	19.6	45.7	23.2	99.3	50.3
1978	53.3	27.1	24.8	17.1	14.3	19.5	46.1	23.5	95.8	47.8
1979	58.2	28.8	25.1	19.1	14.1	20.1	45.9	24.2	103.9	52.2
1980	58.1	32.2	26.4	24.7	14.8	20.4	45.7	21.6	101.2	55.7
1971-80	55.5	28.6	24.2	16.8	13.7	18.5	40.5	20.5	102.2	51.2
1981	62.8	36.0	28.7	27.4	16.9	21.3	44.7	23.0	99.0	61.6
1982	67.6	35.7	29.9	22.1	17.6	20.8	44.3	22.5	101.7	60.8
1983	70.2	35.8	28.7	21.2	19.8	21.4	48.3	21.6	103.1	60.3
1984	75.0	36.3	30.6	21.5	22.1	23.0	54.9	22.3	115.6	65.0
1985	72.5	36.4	32.5	20.6	21.6	22.9	55.6	22.5	124.1	66.1
1986	66.4	31.9	30.2	22.6	18.8	20.3	50.6	19.9	114.1	55.1
1987	64.7	31.2	29.0	23.0	18.4	19.7	54.1	19.2	111.7	54.0
1988	68.8	33.2	29.6	20.6	17.9	20.4	57.7	18.8	114.8	57.0
1989	73.4	35.1	31.5	20.3	17.2	21.7	61.1	19.7	115.6	59.9
1990	71.3	35.8	32.1	18.7	16.3	21.2	57.0	19.7	113.3	58.8
1981-90	69.3	34.7	30.3	21.8	18.6	21.3	52.8	20.9	111.3	59.9
1991	69.7	37.2	33.6	18.0	16.3	21.5	57.9	18.5	112.0	58.6
1991	69.7	37.2	26.3	18.0	16.3	21.5	57.9	18.5	112.0	58.6
1992	67.8	36.5	24.5	18.8	16.8	21.5	60.8	19.1	109.5	56.5
1993	65.3	35.4	22.8	17.7	18.3	20.7	66.0	22.3	107.7	54.7
1994	68.3	35.5	23.6	18.1	21.0	21.5	70.8	23.9	108.5	55.5
1995	70.1	35.4	24.5	17.6	22.6	22.5	76.5	27.0	106.2	57.4
1996	71.1	35.8	25.3	17.5	23.9	23.1	77.7	25.8	106.1	57.9
1997	75.7	36.4	27.8	19.4	26.8	25.5	79.8	26.4	109.8	61.1
1998	75.7	35.4	28.9	19.9	27.3	26.1	86.8	26.4	113.7	61.1
1999	76.5	37.4	29.4	20.2	27.3	26.1	87.6	25.5	113.4	60.8
2000	87.1	42.4	33.4	23.0	29.9	28.9	93.4	28.4	119.6	66.1
1991-2000	72.7	36.7	26.6	19.0	23.0	23.7	75.7	24.3	110.6	59.0
2001	90.3	44.4	35.9	24.0	31.3	30.7	92.2	29.2	121.4	66.4
2002	94.3	46.4	38.2	25.3	32.9	32.1	92.4	30.4	124.4	67.8

(1) 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	23.6	15.7	21.5	22.8	20.0	19.1	19.0	19.6	4.9	10.5
1961	23.3	14.7	20.3	22.2	19.8	18.5	18.4	19.1	4.9	9.1
1962	24.2	16.8	20.3	21.7	19.4	17.9	17.8	18.5	4.8	9.3
1963	24.4	17.1	19.4	21.7	19.3	17.7	17.6	18.4	4.8	8.9
1964	24.1	23.0	19.3	22.1	18.6	18.2	18.0	18.5	5.1	9.3
1965	24.4	24.1	19.3	21.7	18.5	18.5	18.3	18.7	5.0	10.3
1966	24.4	24.3	19.0	21.2	18.8	18.9	18.8	19.1	5.0	10.4
1967	24.4	24.4	18.8	20.9	18.4	19.0	18.9	19.1	5.0	9.5
1968	25.0	22.5	21.7	21.4	20.6	19.9	19.7	20.1	5.0	9.9
1969	27.6	21.9	23.1	22.6	21.5	20.8	20.6	21.0	5.1	10.4
1970	30.2	21.9	24.5	24.0	22.3	21.6	21.4	21.8	5.6	10.6
1961–70	25.2	21.1	20.6	22.0	19.7	19.1	19.0	19.4	5.0	9.8
1971	29.8	22.5	23.2	24.2	22.5	21.8	21.6	22.0	5.3	11.5
1972	29.7	24.5	24.4	24.1	21.1	22.1	21.9	22.0	5.4	10.4
1973	29.7	24.0	24.3	27.2	23.0	23.1	22.9	23.2	6.7	9.9
1974	32.1	24.1	26.3	32.0	27.3	26.9	26.7	27.1	8.4	13.4
1975	31.0	18.3	22.9	28.0	25.4	24.9	24.7	25.1	8.4	12.6
1976	31.7	15.7	24.4	27.5	28.0	26.0	25.9	26.3	8.2	13.4
1977	31.2	16.5	27.8	27.2	29.7	26.4	26.3	26.8	7.9	12.9
1978	32.3	18.1	29.4	28.1	28.2	26.1	25.9	26.3	8.2	11.0
1979	34.5	24.3	30.8	30.2	27.8	26.9	26.7	27.0	9.0	11.4
1980	35.9	24.6	32.2	29.6	27.1	27.2	27.2	27.3	10.1	13.5
1971–80	31.8	21.3	26.6	27.8	26.0	25.1	25.0	25.3	7.8	12.0
1981	37.3	23.3	32.9	30.1	26.6	29.0	29.0	28.7	9.8	14.5
1982	36.5	23.7	30.5	32.4	26.2	29.1	29.0	28.8	8.8	14.3
1983	35.8	28.1	30.2	35.8	26.4	29.1	29.0	28.9	7.9	13.7
1984	37.7	33.4	30.6	36.6	28.2	31.0	30.8	30.7	7.8	14.7
1985	39.5	33.5	29.2	35.5	28.7	31.4	31.2	31.1	7.3	14.2
1986	35.8	29.8	26.5	33.0	25.6	28.1	28.1	28.0	7.3	11.2
1987	34.9	31.3	25.5	32.7	25.4	27.3	27.2	27.2	7.8	10.2
1988	37.6	31.7	24.5	32.5	23.0	27.8	27.7	27.2	8.8	9.8
1989	39.3	33.6	23.6	32.2	23.7	29.1	28.9	28.4	9.4	10.3
1990	39.6	33.2	22.8	30.1	24.0	28.8	28.7	28.2	9.7	10.4
1981–90	37.4	30.2	27.6	33.1	25.8	29.1	29.0	28.7	8.4	12.3
1991	39.1	30.3	22.0	28.1	23.2	28.9	28.7	28.0	10.1	9.9
1991	39.1	30.3	22.0	28.1	23.2	26.8	26.6	26.4	10.1	9.9
1992	37.6	27.9	26.4	28.0	23.6	26.3	26.2	26.1	10.2	9.8
1993	36.0	26.8	32.5	32.9	25.4	26.5	26.3	26.6	10.0	9.1
1994	36.5	28.4	35.1	36.5	26.4	27.9	27.7	27.9	10.4	9.0
1995	38.1	30.2	37.0	40.5	28.3	29.6	29.4	29.7	11.2	9.1
1996	39.6	29.7	37.5	39.1	29.1	30.0	29.7	30.1	11.3	9.7
1997	42.7	30.4	39.1	42.7	28.5	32.4	32.1	31.9	11.7	10.7
1998	43.5	30.7	38.8	43.7	26.5	33.1	32.8	32.1	11.1	10.7
1999	45.1	29.6	37.5	43.7	25.9	33.3	33.0	32.2	10.7	10.0
2000	48.9	31.4	42.5	47.4	27.2	37.2	36.9	35.6	11.1	10.8
1991–2000	40.7	29.6	34.8	38.3	26.4	30.3	30.1	29.9	10.8	9.9
2001	50.9	31.6	43.7	50.0	28.2	39.0	38.7	37.3	11.3	10.9
2002	53.1	32.6	45.1	51.6	29.4	40.9	40.6	39.1	11.7	11.5

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 37

Exports of goods and services at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	9.4	12.7	-2.1	18.4	9.4	9.0	13.9	10.7	12.8
1969	15.3	6.5	9.3	9.7	15.8	15.7	4.6	11.8	13.8	14.9
1970	9.2	5.5	6.9	13.3	18.0	16.1	18.8	5.8	9.0	12.2
1961-70	9.1	6.5	7.7	8.1	11.7	8.6	9.5	11.1	5.9	8.5
1971	4.5	6.1	4.4	14.5	14.2	9.2	4.1	7.6	3.9	10.3
1972	11.1	6.8	6.8	23.8	13.4	12.0	3.6	8.1	5.3	10.2
1973	14.1	7.3	10.6	31.9	10.0	10.8	10.9	6.2	13.9	12.0
1974	3.7	3.9	12.0	4.5	-1.0	8.8	0.7	7.6	10.7	2.9
1975	-8.3	-1.4	-6.3	8.2	-0.4	-1.7	7.6	1.5	-15.7	-3.0
1976	12.9	4.3	9.7	12.9	5.0	8.2	8.1	12.6	0.9	10.1
1977	2.1	3.9	3.9	6.0	12.1	7.4	14.0	10.5	4.2	-1.4
1978	2.3	1.2	2.9	10.9	10.7	5.9	12.3	10.1	2.7	3.3
1979	7.0	8.9	4.3	21.1	5.6	6.7	6.5	7.4	9.7	7.4
1980	-0.6	6.4	5.2	13.3	2.3	3.2	6.4	-8.6	-1.4	2.2
1971-80	4.7	4.7	5.2	14.4	7.1	7.0	7.3	6.1	3.1	5.3
1981	3.5	8.1	7.2	8.1	11.3	3.7	2.0	5.5	-4.8	1.8
1982	2.7	2.5	3.9	-16.1	5.6	-0.6	5.5	-0.9	-0.3	-0.8
1983	2.6	4.7	-0.8	-5.0	9.6	4.4	10.5	3.7	5.3	3.2
1984	6.5	3.9	8.2	10.1	12.0	7.1	16.6	7.7	18.0	7.5
1985	0.4	5.0	7.6	0.5	0.7	2.6	6.6	3.9	9.5	5.1
1986	2.8	0.4	-0.6	18.2	0.2	-0.4	3.1	0.8	3.3	1.8
1987	5.0	4.3	0.4	5.4	5.3	3.4	13.7	4.5	4.4	4.1
1988	9.6	11.2	5.5	-3.1	3.8	8.7	8.9	5.1	11.7	9.0
1989	8.3	4.2	10.2	4.8	1.4	10.0	10.3	7.8	8.1	6.6
1990	4.6	6.2	11.0	-4.1	4.7	4.8	8.7	7.5	3.4	5.3
1981-90	4.6	5.0	5.2	1.5	5.4	4.3	8.5	4.5	5.7	4.3
1991	3.1	6.1	12.6	3.7	8.2	5.9	5.7	-1.4	6.7	4.7
1992	3.7	-0.9	-0.8	10.4	7.5	5.4	13.9	7.3	4.8	2.9
1993	-0.4	-1.5	-5.5	-3.3	7.8	0.0	9.7	9.0	2.8	1.4
1994	8.4	7.0	7.6	6.6	16.7	7.7	15.1	9.8	4.4	6.7
1995	5.7	2.9	5.7	0.5	9.4	7.7	20.0	12.6	4.4	6.5
1996	1.2	4.3	5.1	3.5	10.4	3.5	12.2	0.6	4.0	4.6
1997	6.7	4.1	11.3	18.2	15.3	11.8	17.4	6.4	10.5	8.8
1998	4.4	2.4	7.0	5.9	8.3	7.8	21.4	3.6	9.9	7.4
1999	5.2	9.7	5.1	6.5	6.6	3.7	12.4	0.0	7.9	5.6
2000	10.6	9.8	13.2	13.7	10.8	13.6	15.9	10.2	13.9	8.8
1991-2000	4.8	4.3	6.0	6.4	10.1	6.6	14.3	5.7	6.9	5.7
2001	7.2	6.9	10.5	9.5	9.2	9.5	10.0	7.1	8.8	6.9
2002	7.4	7.0	8.9	10.2	8.9	7.6	10.1	7.5	8.7	6.3

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	5.6	1.9	5.1	5.2	3.2	6.5	6.6	5.7	1.6	5.3
1962	9.8	22.7	7.1	8.1	1.7	5.8	5.7	4.9	5.4	17.2
1963	7.1	7.2	2.2	7.3	4.9	6.9	7.0	6.6	7.5	7.0
1964	5.5	39.9	5.8	12.0	3.3	10.1	9.9	8.5	13.4	21.6
1965	7.1	13.5	5.6	5.6	4.3	9.5	9.6	8.3	2.0	23.8
1966	6.7	12.8	6.4	4.9	5.2	8.8	9.0	8.0	6.7	16.9
1967	5.8	8.3	5.9	5.5	0.6	6.4	6.4	5.2	2.2	6.8
1968	8.5	-0.5	10.0	7.6	12.5	12.0	11.9	11.8	7.3	23.9
1969	17.6	8.7	16.7	11.5	9.8	12.7	12.7	11.9	5.4	20.8
1970	16.5	5.4	8.7	8.6	5.3	10.2	10.2	9.1	10.9	17.5
1961-70	9.0	11.5	7.3	7.6	5.0	8.9	8.9	8.0	6.2	15.9
1971	6.4	11.9	-1.3	4.8	6.9	7.2	7.2	7.1	0.7	16.0
1972	10.1	20.2	14.5	5.9	1.1	9.7	9.8	8.0	8.2	4.1
1973	5.4	9.2	7.3	13.7	11.9	10.1	10.4	10.7	21.8	5.2
1974	10.7	-13.3	-0.6	5.3	7.3	6.9	6.9	6.8	9.6	23.1
1975	-2.4	-16.4	-14.0	-9.3	-2.9	-3.8	-3.6	-3.6	-0.7	-1.0
1976	11.1	-0.8	13.4	4.3	9.1	9.8	9.9	9.4	5.9	16.6
1977	4.5	4.1	15.8	1.5	6.9	5.7	5.7	5.7	2.5	11.7
1978	7.7	9.1	9.8	7.8	1.8	5.8	5.9	5.1	10.5	-0.3
1979	11.9	33.0	7.9	6.1	3.8	6.9	7.1	6.5	9.6	4.3
1980	5.2	2.2	8.5	-0.6	-0.3	1.0	1.3	1.0	10.7	17.0
1971-80	7.0	5.0	5.8	3.8	4.5	5.8	6.0	5.6	7.7	9.4
1981	5.1	-4.4	6.8	2.1	-0.7	5.1	5.1	4.1	1.1	12.4
1982	1.6	4.7	-1.4	5.8	0.8	1.5	1.1	1.2	-7.1	0.8
1983	3.6	13.6	3.0	9.8	1.8	3.0	2.9	3.0	-2.4	4.9
1984	6.3	11.6	5.2	6.8	6.6	8.1	8.1	7.7	8.4	14.8
1985	7.1	6.7	0.7	1.4	6.0	4.4	4.4	4.5	2.7	5.5
1986	-2.3	6.8	0.7	3.7	4.5	0.5	0.8	1.5	7.4	-5.5
1987	3.1	11.2	2.9	4.3	5.9	3.4	3.4	3.9	11.2	-0.5
1988	10.2	8.2	3.5	2.5	0.6	7.0	6.8	5.7	16.1	5.9
1989	9.7	13.0	1.6	3.1	4.8	8.5	8.4	7.6	11.8	9.1
1990	7.8	10.0	1.2	1.6	4.9	7.3	7.1	6.6	8.7	7.0
1981-90	5.2	8.0	2.4	4.1	3.5	4.8	4.8	4.6	5.6	5.3
1991	5.2	2.6	-7.3	-2.3	-0.2	6.3	6.2	5.1	6.5	4.1
1992	1.5	4.9	10.3	2.3	4.1	3.6	3.7	3.6	6.2	3.9
1993	-1.4	-3.6	16.7	7.6	3.9	0.8	0.7	1.3	3.3	-0.1
1994	5.6	8.7	13.1	14.1	9.2	8.8	8.8	9.0	8.9	3.5
1995	6.7	9.1	8.6	11.3	9.5	8.1	8.0	8.2	10.3	4.1
1996	6.2	7.1	5.8	3.5	7.5	4.3	4.3	4.7	8.2	6.5
1997	9.9	7.2	14.1	13.7	8.6	10.3	10.4	10.1	12.3	11.2
1998	5.5	7.7	8.9	8.4	2.6	7.0	7.0	6.3	2.3	-2.3
1999	7.6	3.0	7.1	5.9	4.0	4.6	4.6	4.7	2.9	1.4
2000	9.8	7.9	17.7	9.8	8.4	11.8	11.8	11.3	9.2	12.0
1991-2000	5.6	5.4	9.3	7.3	5.7	6.5	6.5	6.4	7.0	4.3
2001	7.2	6.4	9.0	7.2	6.2	8.7	8.7	8.3	4.2	2.8
2002	6.8	6.5	7.6	7.3	7.4	7.9	8.0	7.9	6.5	5.9

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.⁽³⁾ PPS weighted; 1961-91: including D_90.

Table 38

Intra-EU-15 exports of goods at current prices
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	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	19.7	4.0	19.8
1962	22.8	14.5	8.4	2.8	2.8	4.9	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	18.7	5.2	23.0
1965	27.3	14.8	9.2	2.5	2.2	5.4	17.7	6.0	22.7
1966	27.2	14.0	9.7	2.6	2.2	5.6	17.5	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	13.0	10.7	3.1	2.4	5.5	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	13.0	11.0	3.2	3.1	7.3	18.7	6.8	25.5
1971	32.5	12.5	10.7	3.0	3.5	7.6	19.8	7.2	26.3
1972	34.5	12.4	10.8	3.4	3.4	8.1	20.5	7.9	26.7
1973	37.0	13.7	11.7	4.6	3.7	8.6	23.3	7.9	28.2
1974	37.6	14.9	13.4	5.2	4.0	9.7	26.8	8.8	31.3
1975	33.9	14.4	12.1	5.0	3.5	8.3	28.4	8.6	28.9
1976	36.9	13.7	13.4	5.0	4.0	8.7	28.6	9.8	30.8
1977	35.1	12.9	13.1	4.4	4.2	9.0	32.1	10.2	28.1
1978	34.1	12.8	12.7	4.7	4.4	9.0	32.3	10.5	26.4
1979	38.0	14.0	13.7	4.2	4.7	9.7	32.8	11.2	29.9
1980	38.6	16.0	14.3	5.2	5.1	9.4	31.4	9.6	31.6
1981	39.4	16.3	14.9	4.3	5.0	9.2	28.6	9.1	34.6
1982	42.7	16.2	15.9	4.5	5.5	9.0	28.9	9.5	35.1
1983	44.4	16.4	15.3	5.6	6.3	9.4	31.2	9.1	35.6
1984	45.2	15.8	16.3	6.7	7.5	10.1	35.8	9.1	38.2
1985	45.0	15.9	17.2	6.3	7.6	10.3	35.9	9.6	39.1
1986	43.3	14.4	14.3	7.7	7.1	9.7	34.1	9.3	33.8
1987	42.8	14.4	16.5	8.1	7.4	10.0	37.2	9.3	32.1
1988	42.3	15.2	17.3	5.6	7.7	10.6	39.7	9.4	31.7
1989	46.7	16.3	18.6	7.6	7.7	11.3	42.3	9.8	33.6
1990	44.5	16.8	16.9	6.5	7.8	11.3	39.1	9.6	33.4
1991	43.4	17.2	14.3	6.4	8.0	11.4	39.2	9.2	33.1
1992	40.3	17.2	13.4	6.8	7.8	11.2	40.6	8.9	30.9
1993	40.1	15.6	11.4	5.5	8.4	10.0	41.2	9.7	28.2
1994	41.6	15.4	11.8	5.3	10.2	10.9	45.4	10.6	29.3
1995	41.1	15.7	12.4	5.7	11.1	11.6	47.7	12.0	30.5
1996	42.3	15.4	12.6	5.3	11.9	11.6	43.5	11.4	30.7
1997	47.1	17.6	13.4	4.8	13.2	12.6	45.3	11.1	38.0
1998	50.4	16.8	13.9	4.7	13.2	13.1	50.3	11.4	29.3
1999	50.3	17.4	14.5	4.7	13.2	13.1	48.2	11.3	29.0
2000	56.1	19.1	16.5	4.7	14.2	14.5	49.3	11.8	31.6
2001	57.8	19.9	18.1	4.7	14.7	15.5	47.6	12.3	31.8
2002	60.3	20.6	19.5	4.7	15.4	16.3	46.3	12.9	32.4

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	4.3	:	:	3.3	:
1961	:	4.1	:	:	3.7	:
1962	:	4.9	:	10.5	4.6	:
1963	9.8	5.2	10.4	10.6	4.8	7.7
1964	9.5	6.2	11.0	11.1	4.7	8.0
1965	9.6	6.4	10.4	10.9	4.7	8.2
1966	9.1	6.3	10.4	10.7	4.8	8.2
1967	8.8	6.6	9.9	9.9	4.5	8.1
1968	9.0	6.4	11.7	10.4	5.1	8.7
1969	10.3	6.9	12.5	11.1	5.6	9.5
1970	10.7	6.9	13.1	11.8	6.1	10.0
1971	10.2	7.0	12.4	12.0	6.2	10.1
1972	10.3	7.7	13.1	12.0	6.1	10.4
1973	10.5	8.3	12.5	13.9	7.0	11.3
1974	10.9	8.7	14.0	15.8	8.5	12.7
1975	10.0	7.1	10.7	12.9	7.8	11.4
1976	11.0	6.4	11.7	13.1	9.2	12.6
1977	10.9	6.6	12.8	12.4	10.2	12.6
1978	11.6	7.5	13.3	12.9	10.0	12.4
1979	12.7	9.5	15.3	14.3	10.8	13.4
1980	13.1	10.3	15.5	13.9	10.6	13.3
1981	13.2	9.2	13.7	13.5	9.7	13.1
1982	13.1	10.3	12.3	14.4	9.8	13.5
1983	12.9	13.0	12.6	16.3	10.3	13.7
1984	13.8	15.7	13.3	16.5	11.5	14.5
1985	14.9	16.1	12.4	16.1	11.9	14.9
1986	14.8	15.6	12.2	15.5	10.1	13.5
1987	15.0	16.7	12.9	15.5	10.3	14.1
1988	16.1	17.1	11.8	15.9	9.5	14.2
1989	16.8	18.3	11.7	16.0	10.0	14.9
1990	17.5	18.6	11.7	15.0	10.7	14.5
1991	16.5	16.6	12.0	13.8	10.8	13.8
1992	15.9	15.4	14.4	13.6	10.7	13.4
1993	14.2	14.4	15.9	15.3	9.7	12.6
1994	14.6	15.9	16.8	16.4	11.0	13.6
1995	15.6	17.5	17.3	18.9	12.3	14.6
1996	16.0	16.4	16.8	18.0	12.4	14.6
1997	17.2	17.8	17.2	18.7	11.6	15.5
1998	18.5	17.6	18.1	19.5	10.8	15.4
1999	19.1	16.8	18.0	19.3	10.7	15.5
2000	21.4	17.9	19.9	21.0	11.0	16.9
2001	22.5	18.1	21.1	22.1	11.6	17.9
2002	23.7	18.9	22.1	22.9	12.2	18.8

⁽¹⁾ 1960–90: including D_90.

Table 39

Extra-EU-15 exports of goods at current prices
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	12.7	10.4	9.5	3.0	2.5	6.8	4.2	5.5	12.7
1961	11.6	10.0	8.9	3.1	2.1	6.1	4.5	5.5	12.0
1962	9.8	6.9	6.3	2.6	1.9	4.8	3.9	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	4.3	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	7.1	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	6.9	7.1	2.6	3.3	4.7	5.3	5.6	7.5
1973	10.3	7.0	7.8	3.0	3.2	5.0	6.1	5.5	7.6
1974	12.2	8.1	9.9	4.0	3.5	6.2	7.5	7.5	9.5
1975	10.7	7.9	9.4	4.2	3.4	6.4	6.2	7.7	8.9
1976	10.0	7.2	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	6.8	8.4	8.5	8.8
1978	10.9	7.2	9.5	4.1	4.1	6.4	7.8	8.5	8.3
1979	11.1	7.1	9.0	4.0	4.2	6.6	7.6	8.4	8.4
1980	12.0	7.9	9.3	5.3	4.3	6.8	8.7	7.6	9.5
1981	13.8	10.2	10.9	5.1	5.5	7.7	10.2	9.4	11.2
1982	14.5	9.6	11.0	4.6	5.4	7.4	9.8	8.7	10.5
1983	15.5	10.4	10.6	4.7	5.9	7.5	11.4	8.3	10.8
1984	16.9	11.6	11.5	5.0	6.7	8.1	13.5	8.6	11.7
1985	16.5	11.4	12.2	4.8	6.5	8.0	14.0	8.8	11.6
1986	13.6	9.8	9.5	4.0	4.3	6.3	11.3	6.8	9.3
1987	12.5	9.0	10.0	3.4	3.8	5.9	11.3	6.0	8.8
1988	12.2	9.8	9.7	2.7	3.7	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	11.4	5.4	11.0
1992	11.3	9.8	7.8	3.1	2.8	6.0	12.0	5.5	10.7
1993	13.0	11.2	8.0	3.9	3.8	6.1	16.7	7.3	12.0
1994	13.7	12.0	8.5	4.0	4.3	6.3	17.3	7.9	12.1
1995	16.1	11.4	8.9	3.7	4.2	6.7	18.3	9.1	12.2
1996	16.3	11.3	9.3	4.3	4.8	6.6	18.9	9.1	12.4
1997	18.9	10.5	10.8	4.4	5.7	7.5	21.7	9.3	10.9
1998	16.0	10.5	11.3	4.1	5.4	7.6	24.0	8.8	13.2
1999	16.8	10.9	11.2	3.8	5.2	7.5	26.9	8.3	13.0
2000	19.9	11.3	12.9	4.8	6.1	8.4	31.4	9.9	14.6
2001	20.7	11.7	13.5	5.1	6.5	8.8	31.7	10.2	14.8
2002	21.5	12.1	14.2	5.4	6.8	9.2	32.4	10.6	15.2

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	6.9	:	:	11.1	:
1961	:	6.3	:	:	10.5	:
1962	:	6.1	:	6.5	8.7	:
1963	6.3	6.4	6.3	6.6	8.6	6.1
1964	6.5	6.9	5.7	6.6	8.1	5.9
1965	6.7	6.7	6.3	6.5	8.5	6.1
1966	6.6	6.6	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	9.1	6.6
1969	7.7	6.2	7.3	7.2	9.4	6.6
1970	8.3	6.2	7.5	7.7	9.6	6.8
1971	8.0	5.8	6.6	7.6	9.8	6.8
1972	7.8	5.3	7.2	7.5	9.1	6.6
1973	7.9	5.5	6.9	8.5	9.8	7.0
1974	10.0	5.7	8.5	10.6	11.3	8.5
1975	9.2	4.0	8.3	10.0	10.9	8.2
1976	9.3	3.5	8.6	9.5	11.3	8.3
1977	8.6	3.9	10.6	9.7	12.4	8.8
1978	8.5	3.9	10.9	9.9	12.2	8.6
1979	8.9	4.6	10.3	10.1	10.8	8.3
1980	8.9	5.4	11.4	9.7	10.7	8.5
1981	9.8	5.3	13.5	10.5	10.3	9.6
1982	9.7	5.0	13.1	11.1	10.2	9.4
1983	9.2	5.9	12.5	12.2	9.7	9.3
1984	10.1	7.4	12.7	12.8	10.3	10.0
1985	10.4	7.3	12.2	12.9	10.1	10.1
1986	8.7	5.1	10.7	11.5	9.0	8.2
1987	7.7	4.6	9.5	11.0	8.8	7.9
1988	8.1	4.7	8.5	10.6	7.9	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	7.8	3.7	6.6	8.4	7.1	7.0
1992	7.4	3.7	7.6	8.2	7.1	6.8
1993	7.5	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	4.1	0.8	13.3	9.0	8.6
1996	9.0	4.2	15.0	13.7	9.5	9.1
1997	10.3	4.2	16.2	15.4	9.6	9.8
1998	10.3	4.0	15.3	14.9	8.3	9.7
1999	10.6	4.2	14.3	14.6	7.9	9.6
2000	11.3	4.5	17.4	15.9	8.8	10.9
2001	11.8	4.5	17.4	17.0	9.0	11.3
2002	12.3	4.5	17.7	17.5	9.5	11.8

⁽¹⁾ 1960–90: including D_90.

Table 40

Imports of goods and services at current prices (national accounts)

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	40.0	32.8	16.5	15.8	7.0	12.4	35.1	13.2	81.7	48.8
1961	41.5	30.9	15.8	15.4	8.8	12.3	37.5	13.2	89.0	48.2
1962	42.3	31.0	16.1	16.1	10.5	11.9	36.7	13.6	87.8	47.3
1963	44.4	29.4	16.3	16.6	11.2	12.2	38.4	14.7	85.9	48.5
1964	44.6	31.1	16.5	18.1	11.5	12.8	38.6	13.1	87.3	48.5
1965	43.7	30.1	17.8	18.5	13.3	12.3	41.3	12.5	88.6	46.3
1966	46.2	29.4	17.5	17.0	13.7	12.9	40.7	13.4	83.3	45.8
1967	44.0	28.6	16.8	16.5	12.0	12.8	38.5	13.9	78.3	44.0
1968	46.2	28.2	17.7	17.0	12.7	13.1	42.6	13.6	78.1	43.6
1969	49.6	28.8	18.9	16.9	13.3	14.6	43.6	14.9	77.3	45.4
1970	50.2	30.1	19.1	16.5	13.5	15.3	42.4	16.0	83.9	49.6
1961-70	45.3	29.8	17.3	16.9	12.0	13.0	40.0	13.9	83.9	46.7
1971	49.1	28.7	19.0	16.5	12.7	15.4	40.9	15.9	93.5	48.2
1972	48.2	25.9	18.6	17.6	13.6	15.7	37.6	16.7	85.0	44.8
1973	54.1	29.7	18.9	21.9	14.6	16.7	42.2	19.2	84.9	46.6
1974	61.5	33.8	22.0	23.2	18.2	21.7	53.9	24.1	90.2	54.2
1975	53.5	30.1	21.8	23.1	16.4	17.9	45.9	20.4	97.6	49.2
1976	56.6	32.6	23.4	22.8	17.2	20.3	51.1	23.0	91.2	50.7
1977	56.5	31.6	23.1	22.6	15.7	20.4	55.2	22.2	91.7	49.7
1978	54.6	29.2	22.3	21.3	13.6	19.1	56.4	21.3	91.2	48.3
1979	60.6	31.7	24.4	22.3	13.9	20.6	62.2	23.2	96.2	53.3
1980	61.5	33.3	26.9	27.7	17.2	22.8	59.3	24.5	98.9	56.8
1971-80	55.6	30.7	22.0	21.9	15.3	19.1	50.5	21.1	92.0	50.2
1981	65.3	35.3	27.9	28.2	19.0	23.8	58.9	25.2	99.2	58.5
1982	69.7	35.4	27.5	27.1	19.4	24.0	52.1	23.9	100.4	56.8
1983	69.9	33.9	26.7	27.2	20.6	22.8	51.9	21.2	99.8	56.9
1984	74.4	35.2	28.2	26.5	20.1	23.9	56.2	22.8	110.1	60.3
1985	71.5	36.1	29.0	26.7	19.9	23.9	54.8	23.0	114.6	61.9
1986	64.0	32.5	25.0	27.5	17.0	20.6	49.4	18.5	104.8	51.9
1987	62.7	29.5	23.9	26.7	18.5	20.7	49.7	18.7	106.8	52.0
1988	66.2	30.3	24.3	25.7	19.3	21.2	51.4	18.7	108.7	53.7
1989	71.0	32.0	26.1	27.4	20.6	22.6	55.5	19.9	107.5	56.7
1990	69.4	30.8	26.3	28.0	19.7	22.2	52.4	19.7	108.9	54.8
1981-90	68.4	33.1	26.5	27.1	19.4	22.6	53.2	21.1	106.1	56.4
1991	67.7	31.3	27.8	27.0	19.6	22.0	52.9	18.6	111.4	54.6
1991	67.7	31.3	26.5	27.0	19.6	22.0	52.9	18.6	111.4	54.6
1992	65.1	29.9	24.8	26.5	19.7	21.0	53.2	19.1	100.7	52.6
1993	61.7	28.6	22.6	25.4	19.1	19.2	55.4	19.0	96.1	49.1
1994	64.2	30.1	23.3	24.0	21.2	20.1	60.9	20.4	92.9	49.6
1995	66.1	31.3	23.8	24.9	22.8	21.1	65.0	23.0	93.0	51.5
1996	67.0	30.8	24.3	25.5	23.4	21.4	66.1	20.9	93.0	52.2
1997	71.2	32.9	26.5	27.0	25.8	22.5	67.2	22.3	93.8	55.2
1998	71.7	33.4	27.3	28.9	27.3	23.5	75.4	23.0	95.1	55.3
1999	72.8	32.7	28.5	28.6	28.7	23.6	73.8	23.5	97.3	55.9
2000	83.2	37.0	33.0	32.6	32.2	27.4	78.9	27.2	98.8	60.6
1991-2000	69.1	31.8	26.1	27.0	24.0	22.2	64.9	21.7	97.2	53.6
2001	85.6	38.2	35.9	33.3	33.4	29.3	78.1	28.0	99.1	61.0
2002	89.0	39.7	38.5	34.4	35.0	30.9	78.4	29.3	100.4	62.8

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	24.4	20.6	22.4	23.3	21.5	18.0	17.9	19.2	4.4	10.1
1961	23.1	24.1	21.5	21.5	20.1	17.8	17.7	18.7	4.2	10.7
1962	22.9	20.4	21.6	21.2	19.6	17.7	17.7	18.5	4.3	9.1
1963	23.5	21.1	19.5	21.3	19.7	18.2	18.1	18.8	4.3	9.7
1964	24.2	26.0	21.3	21.7	20.4	18.3	18.3	19.1	4.3	9.5
1965	25.1	27.3	21.2	22.3	19.4	18.5	18.5	19.1	4.4	9.0
1966	25.8	27.0	20.8	21.7	19.0	18.8	18.8	19.2	4.8	8.9
1967	25.2	25.7	19.9	20.8	19.5	18.3	18.3	18.8	4.9	9.3
1968	25.3	25.9	20.4	21.4	21.5	18.8	18.8	19.6	5.2	8.9
1969	26.5	24.9	22.4	22.8	21.1	20.2	20.2	20.6	5.2	8.8
1970	29.4	26.9	26.0	24.3	21.5	21.2	21.1	21.5	5.4	9.4
1961–70	25.1	24.9	21.5	21.9	20.2	18.8	18.8	19.4	4.7	9.3
1971	29.2	27.9	25.3	22.9	21.1	21.1	21.0	21.2	5.6	8.9
1972	29.3	27.8	24.4	22.4	21.3	21.0	20.9	21.1	6.1	8.2
1973	29.4	29.3	25.2	24.3	25.5	22.3	22.3	23.0	6.7	9.9
1974	32.6	36.7	30.1	32.5	32.3	27.1	27.0	28.1	8.6	14.2
1975	30.5	28.5	29.0	28.0	27.2	24.3	24.3	25.0	7.6	12.6
1976	33.3	26.8	26.5	28.9	29.2	26.4	26.3	26.9	8.4	12.6
1977	33.9	29.1	26.3	28.7	29.1	26.2	26.1	26.7	9.1	11.3
1978	32.3	28.3	25.7	26.8	27.0	25.0	24.9	25.4	9.3	9.3
1979	35.0	32.9	29.5	31.0	27.4	27.0	26.9	27.2	9.9	12.3
1980	37.9	36.5	33.3	31.3	24.9	29.2	29.2	28.7	10.6	14.4
1971–80	32.3	30.4	27.5	27.7	26.5	24.9	24.9	25.3	8.2	11.4
1981	38.7	39.3	31.5	30.1	23.8	30.2	30.1	29.2	10.2	13.8
1982	35.0	39.1	29.7	32.7	24.4	29.7	29.6	29.0	9.4	13.6
1983	34.6	38.3	29.7	33.4	25.6	28.7	28.7	28.4	9.4	12.0
1984	37.7	39.3	28.1	32.6	28.6	30.1	30.0	30.0	10.4	12.1
1985	39.4	36.0	28.3	33.5	27.8	30.3	30.2	30.1	10.0	10.8
1986	35.0	31.2	25.1	29.6	26.4	25.9	25.9	26.3	10.3	7.3
1987	34.6	35.9	25.1	30.5	26.6	25.7	25.8	26.1	10.8	7.2
1988	37.2	39.7	24.9	30.6	26.6	26.3	26.3	26.6	10.9	7.7
1989	38.7	39.3	25.6	31.4	27.8	27.9	27.9	28.1	10.8	8.8
1990	38.4	39.8	24.4	29.5	26.6	27.5	27.5	27.5	10.9	9.4
1981–90	36.9	37.8	27.2	31.4	26.4	28.2	28.2	28.1	10.3	10.3
1991	38.4	37.6	22.9	26.3	24.1	27.4	27.4	27.0	10.5	8.3
1991	38.4	37.6	22.9	26.3	24.1	27.0	27.0	26.7	10.5	8.3
1992	36.8	35.3	25.4	26.1	24.8	26.3	26.3	26.1	10.6	7.7
1993	35.5	33.8	27.6	29.1	26.4	25.0	25.0	25.4	10.9	6.9
1994	36.9	35.3	29.2	31.8	27.1	26.3	26.2	26.6	11.6	7.0
1995	38.9	36.4	29.1	33.6	28.7	27.7	27.7	28.1	12.3	7.7
1996	40.7	36.3	30.0	32.4	29.7	27.7	27.7	28.1	12.4	9.2
1997	44.3	38.2	30.9	35.4	28.4	29.7	29.7	29.7	12.8	9.6
1998	44.1	39.9	30.0	37.4	27.4	30.7	30.6	30.4	12.8	8.8
1999	45.6	40.3	29.3	37.8	27.6	31.5	31.4	31.0	13.5	8.4
2000	50.0	43.6	32.4	42.1	29.1	36.0	35.9	34.9	14.8	9.3
1991–2000	41.1	37.7	28.7	33.2	27.3	28.8	28.8	28.7	12.2	8.3
2001	51.6	43.0	33.3	44.6	30.8	37.9	37.8	36.7	14.9	9.6
2002	53.8	43.9	34.6	45.9	32.0	39.8	39.7	38.5	15.2	10.0

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–91: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–91: including D_90.⁽³⁾ 1960–91: including D_90.

Table 41

Imports of goods and services at 1995 prices

(national currency; annual percentage change)

	B	DK	D ⁽¹⁾	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	5.6	-1.3	5.4	-3.3	8.3	3.7	13.5	-4.8	6.3
1968	11.7	3.8	13.2	11.2	8.1	12.9	15.7	5.9	9.1	13.0
1969	15.5	12.3	17.0	14.1	16.0	19.5	13.4	19.3	11.2	14.1
1970	7.0	6.8	22.7	6.4	7.5	6.3	8.6	16.0	19.0	15.0
1961-70	8.5	7.6	9.9	11.3	18.5	10.2	9.8	11.3	6.1	9.9
1971	3.6	0.8	9.0	7.6	0.7	6.3	4.7	2.9	8.0	5.6
1972	9.6	0.3	5.8	13.9	24.3	13.2	5.1	9.8	2.7	5.0
1973	18.6	16.8	4.9	35.1	16.7	14.2	19.0	8.8	11.3	11.1
1974	4.4	-4.9	0.4	-15.4	8.0	1.9	-2.3	3.8	5.9	-0.6
1975	-9.1	-3.3	1.3	1.3	-0.9	-9.7	-10.2	-11.9	-9.0	-4.1
1976	12.4	17.6	10.5	9.9	9.8	17.4	14.7	10.3	1.2	10.3
1977	4.8	-0.4	3.4	10.2	-5.5	0.1	13.3	2.0	-0.4	3.3
1978	2.7	-0.7	5.5	4.0	-1.0	3.0	15.7	5.9	7.0	6.3
1979	9.0	6.2	9.2	9.4	11.4	10.0	13.9	11.1	6.4	5.9
1980	-2.8	-5.6	3.6	10.0	3.3	4.6	-4.5	5.5	3.9	0.3
1971-80	5.0	2.4	5.3	8.0	6.3	5.8	6.5	4.6	3.5	4.2
1981	-1.9	-0.2	-3.1	5.7	-3.6	-1.9	1.7	-1.6	-2.9	-5.9
1982	1.3	4.7	-1.1	-2.6	4.9	2.0	-3.1	0.5	-0.3	-0.5
1983	-1.2	1.0	1.4	2.7	-1.2	-3.4	4.7	-2.4	1.2	3.9
1984	6.4	5.7	5.2	-2.2	-1.3	3.5	9.9	12.4	13.9	5.1
1985	0.4	9.7	4.5	4.3	7.5	4.2	3.2	5.3	7.0	6.3
1986	4.5	9.5	2.7	14.4	17.2	6.5	6.3	4.0	3.8	3.5
1987	6.7	-3.1	4.2	2.5	24.8	7.7	6.2	12.2	7.5	4.2
1988	10.4	8.3	5.1	6.7	16.1	8.8	4.9	5.9	8.2	7.6
1989	9.6	4.1	8.3	10.7	17.7	8.0	13.5	8.9	6.6	6.8
1990	4.8	1.2	10.3	8.7	9.6	5.5	5.1	11.5	4.5	4.2
1981-90	4.0	4.0	3.7	5.0	8.8	4.0	5.1	5.5	4.9	3.4
1991	2.8	3.0	13.1	6.0	10.3	3.1	2.4	2.3	9.0	4.1
1992	4.1	-0.4	1.5	1.3	6.8	1.8	8.2	7.4	-0.8	2.1
1993	-0.4	-2.7	-5.5	0.2	-5.2	-3.7	7.5	-10.9	2.8	-2.0
1994	7.2	12.3	7.4	1.3	11.4	8.2	15.5	8.1	-0.1	6.7
1995	5.0	7.3	5.6	9.2	11.1	8.0	16.4	9.7	3.8	7.7
1996	0.8	3.5	3.1	7.0	8.0	1.6	12.5	-0.3	4.0	4.4
1997	5.7	10.0	8.4	13.9	13.3	6.9	16.8	10.1	9.3	9.5
1998	6.5	7.4	8.6	11.3	13.4	11.0	25.8	9.0	8.3	8.0
1999	4.5	2.2	8.1	3.9	11.9	3.6	8.7	5.1	11.2	6.3
2000	9.9	10.2	10.2	10.7	10.4	14.7	15.5	8.3	9.7	8.5
1991-2000	4.6	5.2	5.9	6.4	9.0	5.4	12.7	4.7	5.6	5.5
2001	7.0	5.5	11.1	8.4	8.4	10.5	11.3	7.9	8.3	7.9
2002	7.1	6.6	9.3	8.8	8.8	8.6	10.8	8.1	8.1	7.3

(1) 1961-91: D_90.

(national currency; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1961	2.8	24.9	8.1	0.2	-0.7	9.5	9.5	6.5	-0.6	26.4
1962	4.7	-8.7	5.6	5.7	2.1	10.0	10.0	8.2	11.4	-1.2
1963	9.6	10.4	-2.8	7.1	4.2	11.4	11.5	9.4	2.7	19.6
1964	10.9	30.8	20.6	9.7	10.7	9.4	9.5	10.1	5.3	13.6
1965	10.6	14.3	8.3	11.3	1.0	9.2	9.4	7.6	10.6	5.6
1966	10.4	8.1	3.5	4.3	2.5	8.3	8.2	6.8	14.9	12.2
1967	2.3	8.9	-0.3	2.5	7.0	4.0	4.1	4.6	7.3	22.7
1968	7.2	14.6	-3.9	8.3	7.5	10.9	11.0	10.0	14.9	12.1
1969	9.0	4.3	22.3	12.9	3.4	16.5	16.4	13.5	5.7	13.7
1970	17.0	9.9	20.3	10.4	4.8	14.5	14.4	12.2	4.3	22.6
1961-70	8.3	11.3	7.8	7.2	4.2	10.3	10.3	8.9	7.5	14.5
1971	6.3	14.6	-0.6	-3.3	5.4	5.8	5.8	5.3	5.3	7.0
1972	12.1	12.1	4.2	4.0	9.9	9.5	9.5	9.2	11.2	10.5
1973	9.6	12.7	13.0	6.9	11.2	10.9	11.4	11.3	4.6	24.3
1974	6.9	4.6	6.7	9.9	1.0	2.6	2.1	2.0	-2.3	4.2
1975	-4.6	-24.2	0.6	-3.5	-6.6	-6.2	-6.1	-6.0	-11.1	-10.3
1976	17.4	5.2	-0.9	9.0	5.2	11.7	11.6	10.4	19.6	6.7
1977	6.2	10.8	-1.3	-3.8	1.9	2.3	2.5	2.1	10.9	4.1
1978	0.1	0.2	-3.2	-5.5	3.7	4.2	4.2	3.7	8.7	6.9
1979	11.7	12.6	17.8	11.6	9.6	9.8	9.8	9.8	1.6	12.9
1980	6.2	6.9	9.0	0.4	-3.5	3.3	3.4	1.9	-6.6	-7.8
1971-80	7.0	4.9	4.3	2.4	3.6	5.2	5.3	4.8	3.8	5.4
1981	-0.8	2.3	-3.5	-5.4	-2.8	-2.5	-2.3	-2.4	2.6	0.4
1982	-4.7	3.9	1.6	3.0	4.9	0.5	0.4	1.2	-1.3	-2.5
1983	5.7	-6.1	3.9	0.8	6.6	-0.3	-0.2	0.7	12.6	-3.1
1984	10.0	-4.4	1.9	5.3	9.9	5.6	5.4	6.1	24.4	10.5
1985	6.2	1.4	6.2	6.9	2.5	4.6	4.6	4.4	6.4	-2.5
1986	-2.9	16.9	1.5	4.5	6.9	5.1	5.2	5.6	8.4	3.2
1987	5.4	23.1	9.2	7.7	7.9	8.5	8.3	8.0	6.1	11.3
1988	10.4	18.0	10.9	5.3	12.8	8.3	8.3	9.0	3.8	19.5
1989	8.0	6.1	9.0	7.4	7.4	9.1	9.1	8.7	4.0	15.7
1990	6.9	14.0	-0.8	0.7	0.5	7.9	7.9	6.4	3.8	7.0
1981-90	4.3	7.1	3.9	3.6	5.6	4.6	4.6	4.7	6.9	5.7
1991	5.8	7.3	-13.5	-4.9	-5.0	6.2	6.2	4.0	-0.5	-1.1
1992	1.4	10.7	0.6	1.1	6.8	3.5	3.4	3.8	6.6	-0.7
1993	-1.1	-3.3	1.3	-2.5	3.2	-4.5	-4.4	-3.2	9.1	-1.4
1994	8.2	9.0	12.8	12.2	5.4	8.2	8.0	7.8	12.0	7.8
1995	9.3	7.8	7.8	7.2	5.5	7.7	7.8	7.4	8.2	12.8
1996	5.8	4.9	6.4	3.0	9.1	3.1	3.2	4.1	8.6	13.2
1997	9.7	10.0	11.3	12.5	9.2	9.1	9.2	9.3	13.7	1.2
1998	3.7	13.8	8.5	11.2	8.8	9.7	9.7	9.6	11.9	-6.8
1999	7.1	8.5	4.3	4.3	8.1	6.7	6.7	6.7	10.7	3.0
2000	9.2	7.4	12.8	9.7	9.6	10.5	10.5	10.3	13.7	9.7
1991-2000	5.9	7.5	4.9	5.2	6.0	5.9	5.9	5.9	9.3	3.6
2001	6.1	5.4	8.9	7.5	7.6	9.1	9.1	8.8	4.2	3.8
2002	6.2	5.4	7.4	7.2	7.3	8.3	8.3	8.1	6.3	5.6

⁽¹⁾ PPS weighted; EU-15 excluding DK, EL, S, UK; 1961-91: including D_90.⁽²⁾ PPS weighted; EU-15 excluding DK, S, UK; 1961-91: including D_90.⁽³⁾ PPS weighted; 1961-91: including D_90.

Table 42

Intra-EU-15 imports of goods at current prices
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	19.2	16.1	5.6	8.4	2.1	3.5	20.9	4.4	19.9
1961	20.3	15.1	5.5	8.3	2.8	3.8	23.2	4.5	21.9
1962	22.1	18.8	6.8	9.9	4.4	4.4	24.0	5.6	23.3
1963	23.6	17.4	6.8	9.4	5.1	4.8	25.3	6.3	24.3
1964	24.6	18.7	7.2	9.3	5.5	5.2	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	17.5	7.9	9.7	6.6	5.6	23.7	5.2	23.3
1967	24.4	16.6	7.5	9.1	5.6	5.6	22.6	5.6	21.9
1968	26.2	16.6	8.4	9.6	5.3	6.2	25.9	5.5	22.2
1969	29.2	17.7	9.4	9.1	5.5	7.4	27.5	6.4	23.7
1970	29.8	18.6	9.3	9.8	5.3	7.6	27.8	7.1	25.4
1971	31.9	17.0	9.5	9.4	5.0	7.7	26.5	7.0	23.4
1972	32.1	15.3	9.5	9.5	5.6	8.1	25.6	7.6	22.5
1973	34.5	17.8	9.5	10.0	6.0	8.6	29.7	9.1	23.0
1974	36.6	19.2	10.0	9.6	6.5	9.8	36.8	10.4	24.9
1975	33.5	17.5	10.2	10.7	5.5	8.4	30.3	8.5	22.5
1976	35.9	19.4	11.1	10.7	5.5	9.7	33.7	10.0	23.2
1977	35.1	18.3	11.0	10.7	5.1	9.7	35.7	9.5	22.8
1978	35.1	17.4	10.9	9.9	4.5	9.5	37.3	9.6	22.8
1979	37.4	18.7	11.9	9.9	4.8	10.0	42.1	10.6	24.8
1980	37.5	19.0	12.6	9.6	5.1	10.3	39.6	11.0	24.9
1981	38.4	19.0	13.2	10.5	5.2	10.3	39.6	10.1	25.0
1982	42.1	19.3	13.2	10.8	5.7	11.0	34.5	10.0	25.3
1983	44.8	18.7	13.4	11.6	6.3	11.0	32.6	9.2	25.4
1984	47.1	19.4	14.0	12.0	6.4	11.6	34.2	9.9	27.5
1985	46.9	19.8	14.6	12.6	6.8	11.8	33.3	10.7	29.9
1986	42.9	18.3	12.8	14.3	7.9	10.9	29.2	9.9	27.4
1987	41.9	16.5	12.4	14.8	9.3	11.2	28.2	10.0	27.4
1988	42.9	16.0	12.5	12.4	10.2	11.5	29.5	10.2	28.0
1989	44.8	16.2	13.4	15.7	11.0	12.3	31.5	10.7	29.0
1990	44.2	15.9	13.6	15.9	10.8	12.0	30.3	10.1	28.5
1991	43.4	16.0	13.0	15.2	10.7	11.5	29.6	9.7	28.1
1992	40.1	15.4	12.0	15.6	10.5	11.1	28.9	9.6	27.0
1993	37.2	14.1	9.8	14.8	10.0	9.7	25.4	8.8	21.6
1994	37.9	14.7	10.1	14.5	11.7	10.5	27.2	9.9	23.0
1995	39.2	15.9	10.7	15.4	12.6	11.2	27.3	11.2	23.4
1996	41.3	15.2	10.8	15.2	13.4	11.2	27.7	10.3	23.0
1997	43.0	18.4	11.6	14.6	14.6	11.6	27.6	10.8	25.3
1998	43.9	18.4	11.7	15.8	15.5	12.3	27.6	11.1	21.7
1999	43.6	17.9	12.2	15.8	16.7	12.7	26.9	11.3	21.2
2000	49.0	18.8	14.9	16.2	17.7	15.0	26.8	12.1	21.9
2001	50.4	19.1	16.4	16.2	18.1	16.1	25.6	12.5	22.1
2002	52.3	19.8	17.9	16.2	19.0	17.1	24.9	13.3	22.8

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	9.7	:	:	4.0	:
1961	:	11.8	:	:	3.9	:
1962	:	10.0	:	11.6	4.8	:
1963	13.7	9.7	10.5	11.5	4.8	7.9
1964	14.1	10.4	11.4	11.7	5.2	8.2
1965	14.7	11.7	11.9	12.1	5.2	8.3
1966	15.0	12.2	11.3	11.6	5.3	8.5
1967	14.2	11.2	10.8	10.9	5.7	8.3
1968	14.0	11.2	10.8	11.1	6.5	8.9
1969	14.5	11.6	12.4	12.1	6.2	9.7
1970	16.2	12.6	14.6	12.9	6.2	10.1
1971	16.5	12.6	14.2	11.9	6.5	10.1
1972	16.9	12.4	13.8	11.6	7.1	10.4
1973	17.2	13.0	13.6	12.7	9.1	11.3
1974	17.3	15.3	15.5	16.5	11.6	12.7
1975	16.0	10.7	14.8	14.7	10.3	11.6
1976	18.4	12.1	12.8	14.1	11.2	12.6
1977	19.5	13.4	11.8	14.0	11.7	12.6
1978	18.1	13.6	11.7	13.0	11.8	12.4
1979	19.2	13.8	13.3	15.4	12.6	13.3
1980	20.0	15.3	14.3	15.2	10.6	13.2
1981	18.9	16.7	12.7	14.1	10.0	13.0
1982	18.2	17.6	12.4	15.5	10.7	13.4
1983	18.3	16.0	12.2	16.5	11.6	13.6
1984	19.0	16.0	12.1	16.4	12.9	14.4
1985	19.9	15.2	12.4	17.3	12.9	14.8
1986	19.4	16.8	12.4	15.4	13.0	13.9
1987	19.2	20.7	13.0	15.9	13.1	14.0
1988	20.1	24.9	11.4	15.6	13.2	14.1
1989	21.3	24.8	12.6	15.6	13.7	14.9
1990	21.9	25.8	11.9	14.4	13.0	14.6
1991	21.0	24.6	10.4	12.7	11.5	13.8
1992	20.0	24.1	11.5	12.2	11.8	13.4
1993	18.1	21.1	11.9	13.9	11.4	12.1
1994	18.9	22.0	12.7	15.5	11.9	12.9
1995	20.2	23.1	13.2	17.8	12.8	13.8
1996	20.6	23.0	14.2	17.0	12.9	13.8
1997	21.6	24.7	14.5	18.0	12.2	14.4
1998	22.3	25.6	14.5	18.3	11.6	14.5
1999	23.0	24.9	13.7	18.1	11.4	14.7
2000	25.4	27.3	15.5	20.0	11.3	16.3
2001	26.4	27.0	16.6	21.2	12.0	17.2
2002	27.8	27.5	16.9	21.9	12.7	18.2

⁽¹⁾ 1960–90: including D_90.

Table 43

Extra-EU-15 imports of goods at current prices
Foreign trade statistics

(% of GDP at market prices)

	B/L	DK	D ⁽¹⁾	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	10.0	6.6	13.0
1963	12.3	8.7	6.8	6.3	5.3	5.4	10.1	7.0	13.0
1964	12.6	9.4	6.7	6.0	5.2	5.5	10.0	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	4.8	9.8	6.5	11.3
1968	12.9	8.2	6.7	6.3	6.0	4.6	10.0	6.3	11.2
1969	13.0	8.1	7.0	6.7	6.3	4.8	10.0	6.6	11.2
1970	13.3	8.3	6.8	7.4	6.7	5.3	9.1	6.8	12.5
1971	11.4	8.1	6.5	7.1	6.0	5.1	10.6	6.4	12.7
1972	10.5	7.1	5.9	6.5	6.3	5.1	8.7	6.4	11.5
1973	11.8	8.2	6.3	8.2	6.6	5.5	8.9	7.7	12.4
1974	15.5	10.3	8.0	10.2	9.8	8.6	13.0	11.6	15.7
1975	13.2	9.1	7.6	11.0	8.9	6.9	10.7	9.2	14.7
1976	14.4	9.5	8.7	11.8	9.8	7.8	12.1	10.4	16.0
1977	14.3	9.3	8.5	11.2	8.8	7.8	13.8	9.9	15.6
1978	13.4	8.0	7.9	10.0	7.6	6.9	12.8	9.1	13.9
1979	15.3	8.4	8.9	10.4	7.5	7.8	13.4	10.1	15.7
1980	18.8	9.2	10.3	11.9	10.2	9.4	13.1	10.8	18.0
1981	21.1	10.5	10.8	8.9	11.4	10.0	13.1	12.2	19.1
1982	21.1	9.8	10.5	10.5	11.2	9.5	12.1	11.4	17.7
1983	17.7	9.1	9.9	10.7	11.7	8.5	12.9	10.1	18.1
1984	19.3	9.9	10.8	11.2	11.2	8.7	15.2	10.4	19.5
1985	17.6	10.0	10.8	12.2	10.7	8.3	15.0	10.5	18.5
1986	13.8	8.5	8.6	8.9	6.9	6.4	12.4	7.0	13.0
1987	13.4	7.5	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	13.2	6.3	13.4
1989	15.1	8.5	9.4	8.0	7.1	7.1	14.6	6.8	14.7
1990	13.4	7.7	9.1	7.6	6.4	7.1	13.4	6.2	14.0
1991	13.4	7.9	8.9	8.6	6.3	7.3	13.8	6.0	13.5
1992	12.1	7.4	8.1	7.9	6.0	6.6	12.9	5.7	13.0
1993	11.7	7.9	7.7	8.7	6.0	6.1	18.0	6.0	13.9
1994	12.6	8.6	8.1	6.9	6.6	6.3	19.7	6.5	14.1
1995	13.0	8.1	8.2	6.6	6.8	6.4	21.4	7.3	14.7
1996	13.7	8.4	8.4	7.7	6.8	6.5	21.3	6.6	16.1
1997	17.9	7.1	9.5	7.6	7.6	7.4	21.5	7.0	17.7
1998	18.0	7.7	10.2	7.8	7.4	7.4	23.7	6.9	18.1
1999	19.3	7.5	10.4	7.8	7.7	7.6	22.6	7.2	18.7
2000	22.7	8.8	11.8	8.2	10.0	9.0	26.5	9.6	22.1
2001	23.2	9.2	12.7	8.1	10.3	9.5	26.3	9.7	22.2
2002	23.9	9.5	13.2	8.1	10.8	9.9	26.6	10.1	22.9

⁽¹⁾ 1960–90: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-15 ⁽¹⁾
1960	:	9.1	:	:	13.8	:
1961	:	9.1	:	:	12.4	:
1962	:	7.5	:	6.5	11.0	:
1963	6.6	8.4	7.1	6.7	11.0	7.8
1964	6.6	9.3	8.0	6.8	11.4	7.8
1965	6.7	9.4	7.3	7.0	11.0	7.7
1966	6.8	9.1	7.5	6.8	10.4	7.6
1967	6.1	8.5	7.4	6.4	10.4	7.3
1968	6.4	8.6	7.3	6.8	11.7	7.5
1969	6.7	8.2	7.8	6.8	11.5	7.7
1970	7.5	9.3	9.0	7.2	11.4	7.9
1971	7.6	9.5	8.5	6.7	10.6	7.5
1972	7.4	9.9	8.2	6.4	10.2	7.1
1973	7.6	9.8	8.3	6.8	12.3	7.9
1974	9.0	13.7	12.5	9.6	16.0	10.8
1975	8.0	11.4	11.6	9.0	12.5	9.3
1976	9.1	11.5	10.9	9.3	13.7	10.2
1977	8.8	12.4	11.4	9.3	13.4	10.0
1978	8.3	11.2	10.5	8.4	12.5	9.2
1979	9.0	13.5	12.8	9.9	11.9	9.9
1980	10.6	16.2	15.4	10.5	11.3	11.2
1981	11.6	18.0	14.9	10.1	9.9	11.6
1982	10.2	17.6	13.4	10.7	9.8	11.2
1983	9.5	17.8	13.6	10.6	10.2	10.6
1984	10.7	19.4	11.8	10.0	11.6	11.2
1985	11.0	16.3	11.7	9.9	10.9	10.9
1986	8.6	10.3	9.1	8.1	9.6	8.4
1987	8.0	10.4	9.3	8.4	9.3	8.1
1988	8.4	10.5	8.3	8.7	9.5	8.2
1989	8.9	10.1	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	8.9	7.7
1993	8.0	7.2	9.0	8.3	9.1	7.8
1994	8.7	7.9	10.5	9.4	9.7	8.3
1995	8.0	7.9	0.8	7.9	10.5	8.4
1996	8.5	7.4	10.0	7.4	11.2	8.7
1997	9.3	7.7	10.7	8.4	10.9	9.5
1998	9.4	7.6	10.5	8.5	10.5	9.7
1999	9.7	8.8	10.9	8.3	10.6	9.9
2000	10.3	9.4	12.3	9.8	12.0	11.7
2001	10.5	9.2	12.2	10.6	12.7	12.3
2002	11.0	9.5	13.1	10.8	13.1	12.7

⁽¹⁾ 1960–90: including D_90.

Table 44

Balance on current transactions with the rest of the world (national accounts)

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	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	-1.6	0.2	-1.4	-3.8	0.5	-1.6	3.2	1.7	-1.0
1967	1.3	-2.2	2.2	-1.6	-2.5	0.6	1.4	2.2	7.4	-0.3
1968	1.4	-1.4	2.3	-2.9	-1.1	0.3	-1.3	3.3	9.7	0.3
1969	1.7	-2.6	1.4	-3.2	-0.9	-0.4	-4.8	2.7	14.0	0.4
1970	2.8	-3.6	0.6	-2.3	0.2	0.8	-4.0	0.8	15.5	-1.3
1961-70	1.0	-2.0	0.7	-2.3	-1.3	0.5	-2.3	1.7	5.6	0.0
1971	2.3	-2.3	0.4	-0.9	2.2	0.9	-3.8	1.4	6.6	0.0
1972	3.6	-0.2	0.6	-0.7	1.5	1.0	-2.2	1.5	10.6	3.0
1973	2.1	-2.1	1.5	-2.1	0.9	0.6	-3.5	-1.7	16.5	3.8
1974	0.5	-3.3	2.7	-0.5	-3.5	-1.3	-9.9	-4.4	26.5	3.3
1975	-0.1	-1.6	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	-3.8	0.8	-0.4	-1.7	-0.1	-5.4	1.0	21.7	0.9
1978	-1.3	-2.2	1.4	-0.2	1.0	-0.5	-6.8	2.1	19.7	-0.7
1979	-3.0	-4.6	-0.5	0.8	0.5	-1.4	-13.3	1.6	21.7	-1.1
1980	-4.1	-3.6	-1.7	0.6	-2.3	-2.8	-11.7	-2.3	19.0	-1.2
1971-80	-0.1	-2.9	0.7	-0.4	-0.8	-0.4	-6.3	-0.2	18.1	1.4
1981	-3.6	-2.8	-0.6	1.7	-2.6	-3.0	-14.6	-2.4	21.3	2.2
1982	-3.6	-4.2	0.8	-1.8	-2.5	-4.1	-10.5	-1.8	34.4	3.2
1983	-1.2	-2.6	0.9	-2.8	-1.7	-2.5	-6.8	0.2	39.5	3.1
1984	-0.9	-3.4	1.4	-2.5	1.2	-2.1	-5.8	-0.7	39.1	4.1
1985	-0.4	-4.5	2.4	-4.5	1.4	-2.0	-3.8	-1.0	37.2	4.1
1986	1.4	-5.4	4.3	-3.6	1.6	-1.2	-3.3	0.4	33.6	2.9
1987	1.0	-2.9	4.1	-0.8	0.1	-1.6	-0.2	-0.3	26.9	1.9
1988	1.3	-1.4	4.3	-1.8	-1.0	-1.8	0.6	-0.8	25.6	2.7
1989	0.4	-1.6	4.8	-4.3	-3.1	-1.8	-1.1	-1.4	26.6	3.3
1990	0.6	0.4	3.5	-4.7	-3.6	-1.9	-1.8	-1.6	27.6	3.7
1981-90	-0.5	-2.8	2.6	-2.5	-1.0	-2.2	-4.7	-0.9	31.2	3.1
1991	1.0	0.9	0.7	-3.8	-3.5	-1.5	-0.4	-2.1	25.2	3.3
1991	1.0	0.9	-1.0	-3.8	-3.5	-1.5	-0.4	-2.1	25.2	3.3
1992	2.0	2.1	-0.7	-2.0	-3.5	-0.4	0.4	-2.5	26.1	3.0
1993	4.2	2.8	-0.5	-2.6	-1.0	0.7	3.7	0.8	20.1	4.7
1994	5.2	1.5	-1.2	-0.5	-1.3	0.2	2.9	1.2	18.2	5.2
1995	4.5	0.7	-0.8	-0.9	0.0	0.3	2.8	2.2	:	6.4
1996	4.6	1.5	-0.3	-2.4	0.2	0.9	3.3	3.2	:	5.4
1997	4.5	0.4	-0.1	-2.3	0.5	2.5	3.1	2.8	:	6.2
1998	3.8	-0.8	-0.2	-3.9	-0.6	2.3	0.9	1.8	:	4.0
1999	3.4	2.2	-0.8	-3.2	-2.3	2.3	0.6	1.0	:	5.5
2000	3.8	1.5	-1.3	-4.2	-3.4	1.2	-0.1	0.1	21.3	6.3
1991-2000	3.7	1.3	-0.7	-2.6	-1.5	0.9	1.7	0.9	:	5.0
2001	4.6	2.4	-1.6	-4.1	-3.2	1.1	-0.8	0.2	21.4	5.8
2002	5.0	2.8	-1.7	-4.0	-3.0	1.1	-1.1	0.3	22.0	5.3

(1) 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	-1.1	-4.0	-0.9	-0.6	-0.7	1.3	1.3	0.7	0.6	0.5
1961	-0.2	-10.0	-1.2	0.5	0.5	0.9	0.8	0.7	0.8	-1.6
1962	1.7	-3.4	-1.5	0.4	0.9	0.4	0.4	0.4	0.7	0.0
1963	0.7	-3.3	-0.4	0.3	0.7	-0.2	-0.2	0.0	0.8	-1.0
1964	0.1	0.0	-2.4	0.4	-0.8	0.0	-0.1	-0.2	1.1	-0.5
1965	-0.5	-0.4	-2.3	-0.8	0.1	0.3	0.2	0.1	0.9	1.1
1966	-1.2	0.8	-2.2	-0.7	0.6	0.4	0.4	0.3	0.5	1.3
1967	-0.7	3.7	-1.7	-0.1	-0.5	1.1	1.0	0.6	0.4	0.0
1968	-0.4	1.5	0.7	-0.4	-0.3	1.4	1.3	0.9	0.2	0.8
1969	1.2	3.6	0.0	-0.7	1.2	0.9	0.8	0.7	0.2	1.3
1970	0.6	1.9	-2.2	-0.8	1.8	0.6	0.5	0.6	0.4	1.0
1961-70	0.1	-0.6	-1.3	-0.2	0.4	0.6	0.5	0.4	0.6	0.2
1971	0.5	2.5	-2.8	1.0	2.2	0.8	0.8	1.0	0.1	2.5
1972	0.1	5.5	-0.9	1.3	0.5	1.2	1.2	1.0	-0.3	2.2
1973	-0.3	3.0	-1.9	2.8	-1.2	0.8	0.7	0.5	0.6	0.0
1974	-1.0	-6.2	-4.9	-1.0	-3.8	-0.4	-0.4	-1.0	0.5	-1.0
1975	-0.1	-5.5	-7.4	-0.5	-1.5	0.3	0.2	-0.1	1.3	-0.1
1976	-2.2	-8.0	-3.7	-2.1	-0.6	-0.5	-0.5	-0.7	0.5	0.7
1977	-3.5	-9.4	-0.4	-2.6	0.1	0.0	0.0	-0.2	-0.4	1.5
1978	-0.7	-5.7	1.8	0.0	0.9	0.5	0.5	0.5	-0.5	1.7
1979	-1.0	-1.7	-0.4	-2.2	0.0	-0.6	-0.6	-0.6	0.1	-0.9
1980	-2.6	-5.9	-2.8	-3.4	1.4	-2.4	-2.3	-1.8	0.4	-1.0
1971-80	-1.1	-3.1	-2.3	-0.7	-0.2	0.0	0.0	-0.1	0.2	0.6
1981	-2.0	-12.2	-0.8	-2.5	2.6	-2.0	-1.9	-1.2	0.2	0.5
1982	1.0	-13.5	-1.7	-3.4	1.5	-1.6	-1.6	-1.2	0.0	0.7
1983	0.3	-8.3	-2.1	-1.1	1.1	-0.5	-0.5	-0.3	-0.9	1.8
1984	-0.3	-3.4	0.1	0.3	0.4	0.0	-0.1	-0.1	-2.2	2.8
1985	-0.2	0.4	-1.3	-1.7	0.6	0.3	0.2	0.1	-2.7	3.7
1986	0.2	2.1	-0.9	0.2	-0.6	1.4	1.3	0.8	-3.2	4.2
1987	-0.2	0.3	-1.9	-0.6	-1.3	0.9	0.9	0.4	-3.2	3.4
1988	-0.2	-3.3	-2.5	-1.1	-3.7	0.7	0.6	-0.2	-2.2	2.6
1989	0.0	-0.7	-5.0	-2.7	-4.6	0.4	0.3	-0.6	-1.6	2.1
1990	0.6	-1.7	-5.1	-3.6	-3.5	0.0	-0.1	-0.7	-1.2	1.5
1981-90	-0.1	-4.0	-2.1	-1.6	-0.8	0.0	-0.1	-0.3	-1.7	2.3
1991	-0.4	-2.8	-5.4	-2.1	-1.4	-0.9	-0.9	-1.0	0.3	2.2
1991	-0.4	-2.8	-5.4	-2.1	-1.4	-1.4	-1.4	-1.4	0.3	2.2
1992	-0.4	-2.8	-4.7	-3.1	-1.7	-1.0	-1.1	-1.1	-0.6	2.9
1993	-0.8	-2.6	-1.3	-1.4	-1.7	0.4	0.4	0.1	-1.1	3.0
1994	-1.6	-4.4	1.1	1.2	-0.2	0.1	0.1	0.1	-1.5	2.7
1995	-2.4	-3.0	4.1	3.7	-0.5	0.7	0.6	0.6	-1.3	2.0
1996	-2.2	-3.9	4.0	3.5	-0.1	1.1	1.1	1.0	-1.4	1.4
1997	-2.6	-6.1	5.6	4.3	0.8	1.6	1.5	1.5	-1.5	2.2
1998	-2.0	-7.4	5.6	3.8	0.0	1.0	1.0	0.8	-2.3	3.0
1999	-2.6	-9.0	5.5	3.9	-1.1	0.5	0.5	0.3	-3.4	2.5
2000	-2.9	-10.2	7.7	3.2	-1.7	0.0	-0.1	-0.3	-4.3	2.5
1991-2000	-1.8	-5.2	2.2	1.7	-0.8	0.3	0.3	0.2	-1.7	2.4
2001	-2.5	-9.4	8.1	3.2	-2.1	0.0	-0.1	-0.3	-4.2	2.7
2002	-2.5	-9.3	8.1	3.0	-2.2	-0.1	-0.2	-0.4	-4.2	2.8

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1960-91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1960-91: including D_90.⁽³⁾ EU-15 excluding L; 1960-91: including D_90.

Table 45

Gross national saving

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	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	23.9	26.8	25.0	24.2	26.9	19.0	22.8	30.0	26.5
1967	24.6	22.8	25.2	23.3	24.1	26.8	21.0	22.8	28.3	26.8
1968	23.7	23.4	26.8	24.1	25.3	25.9	20.7	23.6	29.9	27.7
1969	24.8	24.2	27.6	27.6	27.5	26.5	20.9	24.4	35.0	27.5
1970	27.1	22.8	28.1	28.2	27.0	27.6	20.4	27.6	41.3	27.0
1961-70	23.7	23.5	27.2	23.4	24.8	25.8	19.3	24.5	32.3	27.1
1971	25.7	23.1	27.1	31.0	26.8	27.1	20.2	25.8	36.3	26.7
1972	25.4	25.9	26.5	34.4	27.3	27.3	22.9	25.1	39.1	27.6
1973	24.7	25.1	26.7	38.8	28.0	27.8	23.4	25.1	43.5	28.5
1974	25.3	23.0	24.7	31.9	26.6	26.8	19.2	26.0	47.7	28.0
1975	21.7	20.5	21.0	30.2	25.6	24.3	21.7	24.6	39.9	24.2
1976	22.3	20.2	22.4	31.8	23.0	24.5	20.0	26.3	44.3	24.1
1977	20.6	20.4	21.7	28.0	23.2	24.4	22.4	26.4	42.1	23.0
1978	20.3	20.7	22.6	27.4	23.9	23.3	22.1	26.9	44.6	21.5
1979	18.3	18.4	22.8	28.0	22.8	23.0	19.5	26.9	43.8	20.7
1980	20.2	16.6	21.7	26.5	17.3	22.4	15.9	25.5	44.2	18.1
1971-80	22.5	21.4	23.7	30.8	24.5	25.1	20.7	25.9	42.5	24.2
1981	17.3	14.1	20.3	22.6	15.6	20.0	13.5	23.2	45.8	18.7
1982	16.3	13.8	20.2	23.6	16.3	18.8	17.1	22.8	59.3	18.7
1983	16.7	15.5	21.2	21.6	16.6	18.6	16.8	23.1	63.8	19.2
1984	17.6	17.1	21.7	22.9	18.6	18.3	16.8	23.1	63.8	20.7
1985	17.4	17.4	22.0	22.1	18.4	18.1	15.3	22.6	52.6	21.3
1986	19.0	18.3	23.8	22.1	19.5	19.4	14.9	22.4	52.1	21.4
1987	19.5	18.6	23.5	18.9	19.4	19.6	16.3	21.9	46.7	19.7
1988	21.8	19.2	24.3	20.3	20.2	20.8	16.3	21.8	47.2	21.2
1989	22.3	19.5	25.7	18.0	19.5	21.6	17.1	21.0	49.7	23.0
1990	22.9	20.7	24.9	18.0	19.3	21.5	18.0	20.7	50.6	22.9
1981-90	19.1	17.4	22.8	21.0	18.3	19.7	16.2	22.2	53.2	20.7
1991	22.1	20.0	22.7	19.6	18.4	20.9	17.7	19.6	50.8	21.8
1991	22.1	20.0	23.3	19.6	18.4	20.9	17.7	19.6	50.8	21.8
1992	22.9	20.3	23.1	18.9	16.4	20.5	15.6	18.3	48.3	20.7
1993	24.0	19.2	22.0	17.3	16.0	19.0	17.7	19.2	41.9	20.4
1994	24.7	19.1	22.0	18.2	15.8	19.2	18.0	19.7	39.5	21.5
1995	24.9	20.4	21.9	18.0	22.3	19.5	20.4	21.6	:	27.4
1996	24.5	20.4	21.3	17.4	22.1	19.2	22.0	21.9	:	26.7
1997	24.9	21.2	21.5	17.8	22.6	20.4	23.8	21.6	:	27.9
1998	24.7	20.9	21.6	18.0	22.6	21.1	24.8	21.1	:	25.9
1999	24.5	22.4	21.4	19.1	22.3	21.3	23.9	20.7	:	27.9
2000	25.0	23.6	21.4	19.7	22.4	22.1	23.8	20.6	42.5	28.6
1991-2000	24.2	20.7	21.9	18.4	20.1	20.3	20.8	20.4	:	24.9
2001	26.0	24.2	21.1	20.9	23.1	22.6	23.3	20.9	42.2	28.4
2002	26.6	24.9	21.3	22.0	23.6	23.0	23.8	21.6	42.3	28.1

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	27.1	15.0	27.1	24.1	18.5	26.0	25.8	24.1	19.0	33.4
1961	28.2	11.5	28.6	24.7	18.5	26.1	25.9	24.3	18.5	35.2
1962	27.9	15.4	25.9	24.5	17.7	25.6	25.5	23.8	19.3	34.3
1963	26.6	16.7	24.4	24.7	18.3	24.5	24.4	23.2	19.7	32.7
1964	28.1	20.6	23.6	26.9	20.1	25.8	25.7	24.6	20.3	34.1
1965	27.5	21.3	23.7	26.3	20.7	25.9	25.9	24.8	21.1	33.0
1966	28.6	21.6	23.5	25.2	20.5	25.6	25.6	24.6	20.8	33.7
1967	26.9	24.4	23.2	24.9	19.6	25.1	25.1	24.0	19.6	35.3
1968	27.0	21.5	25.6	23.8	20.2	25.6	25.6	24.5	19.4	37.6
1969	28.3	22.5	26.8	23.8	22.0	26.4	26.5	25.6	19.6	38.9
1970	30.3	25.5	28.0	24.8	22.1	27.7	27.7	26.6	18.4	40.0
1961–70	27.9	20.1	25.3	25.0	20.0	25.8	25.8	24.6	19.7	35.5
1971	30.2	24.5	27.9	24.0	21.2	26.8	26.9	25.7	19.1	38.3
1972	30.8	29.6	27.2	23.4	20.0	26.7	26.8	25.6	19.5	37.8
1973	30.6	29.3	28.7	24.1	21.2	27.0	27.2	26.2	21.2	38.1
1974	30.2	18.7	30.4	22.9	18.0	26.0	26.1	24.8	20.3	36.4
1975	25.9	10.8	27.3	23.8	16.7	23.2	23.3	22.4	18.7	32.7
1976	25.0	12.8	25.5	21.4	18.1	23.7	23.9	22.9	19.5	32.5
1977	24.7	19.7	24.4	17.9	19.1	23.4	23.5	22.6	20.1	32.4
1978	25.9	24.8	24.6	17.6	19.6	23.5	23.6	22.7	21.3	32.6
1979	26.4	27.8	26.4	17.8	19.0	23.3	23.4	22.5	22.0	31.6
1980	26.0	26.9	27.0	17.8	17.4	22.1	22.1	21.1	20.4	31.4
1971–80	27.6	22.5	27.0	21.1	19.0	24.6	24.7	23.7	20.2	34.4
1981	24.7	22.4	26.1	15.6	16.9	20.3	20.4	19.5	21.1	31.8
1982	23.8	20.6	24.7	14.2	16.7	19.9	20.0	19.1	18.4	30.7
1983	22.1	20.0	24.2	16.1	17.2	20.3	20.3	19.6	17.6	30.0
1984	23.1	18.8	25.4	17.9	17.9	20.7	20.8	20.1	18.9	31.0
1985	23.1	21.0	24.4	17.5	17.7	20.7	20.7	20.0	17.5	32.0
1986	23.2	25.4	23.8	18.1	16.7	21.7	21.7	20.8	16.4	32.2
1987	23.4	27.8	23.7	18.2	17.7	21.5	21.4	20.7	15.9	32.3
1988	23.9	27.3	26.1	18.8	17.7	22.3	22.3	21.4	16.3	33.4
1989	24.4	28.2	26.1	19.2	17.6	22.8	22.7	21.7	16.9	33.8
1990	25.0	26.9	24.5	17.7	16.7	22.5	22.4	21.3	16.4	34.3
1981–90	23.7	23.8	24.9	17.3	17.3	21.3	21.3	20.4	17.5	32.2
1991	24.8	24.0	16.8	15.8	15.6	21.0	21.0	20.0	16.4	34.6
1991	24.8	24.0	16.8	15.8	15.6	21.3	21.2	20.2	16.4	34.6
1992	23.9	23.0	14.0	13.4	14.5	20.6	20.6	19.5	15.8	33.6
1993	22.4	20.6	14.9	13.4	14.2	20.1	20.1	19.1	15.9	32.2
1994	22.3	19.4	18.4	17.1	16.2	20.4	20.4	19.7	16.6	30.7
1995	21.8	20.7	21.6	20.3	16.4	21.7	21.7	20.9	16.8	30.2
1996	21.5	19.9	20.7	19.4	16.8	21.4	21.4	20.7	17.1	30.5
1997	22.0	19.6	24.1	19.9	18.0	21.9	21.9	21.2	18.0	30.9
1998	22.0	19.2	24.9	20.6	18.0	22.0	21.9	21.2	18.1	29.8
1999	21.4	18.1	25.4	20.9	16.3	21.9	21.9	20.9	17.2	28.5
2000	22.2	17.5	27.9	21.1	16.0	22.2	22.2	21.1	17.0	28.6
1991–2000	22.4	20.2	20.9	18.2	16.2	21.4	21.3	20.4	16.9	31.0
2001	22.5	18.2	28.0	21.2	16.1	22.4	22.4	21.3	17.2	29.7
2002	22.6	18.6	28.2	21.4	16.3	22.8	22.8	21.7	17.9	29.8

(1) EU-15 excluding DK, EL, L, S, UK; 1960–91: including D_90.

(2) EU-15 excluding DK, L, S, UK; 1960–91: including D_90.

(3) EU-15 excluding L; 1960–91: including D_90.

Table 46a

Gross saving; private sector
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1960	21.2	19.2	21.6	10.3	:	20.5	16.2	23.1	30.1	25.6
1961	20.6	20.3	20.1	14.4	:	20.1	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	:	20.4	17.9	21.5	27.9	24.4
1965	22.6	19.2	21.9	21.9	:	22.3	19.1	24.1	26.2	23.7
1966	21.7	18.0	21.4	21.7	:	22.4	17.6	23.4	26.2	23.0
1967	22.1	18.3	21.6	21.0	:	22.8	19.6	21.8	26.6	23.6
1968	22.0	18.0	22.5	20.7	:	22.6	19.4	23.1	28.5	23.6
1969	22.8	18.4	21.1	23.4	:	22.0	19.7	24.3	31.7	23.1
1970	24.5	13.1	21.8	24.4	23.1	22.6	18.8	27.4	34.7	22.8
1961–70	22.0	18.1	21.1	19.8	:	21.7	18.5	23.5	28.1	23.4
1971	23.3	14.0	21.1	27.6	23.7	22.6	18.3	27.7	29.5	22.3
1972	24.2	17.3	21.3	30.5	23.8	22.7	21.4	28.7	32.4	23.1
1973	23.5	15.9	20.1	35.2	23.9	23.5	22.4	28.5	35.1	23.1
1974	23.4	15.3	20.3	30.1	23.4	22.6	20.3	29.3	38.0	23.9
1975	21.8	17.3	21.1	29.7	22.2	22.3	27.1	31.4	32.5	21.8
1976	23.1	16.0	20.4	30.0	20.3	20.6	22.5	31.3	36.4	21.8
1977	21.5	16.9	18.9	27.4	20.3	21.6	24.4	30.8	33.6	20.1
1978	21.8	16.9	20.1	27.3	22.6	22.0	25.7	32.4	34.6	19.9
1979	20.5	15.9	20.2	27.2	21.7	20.3	24.2	32.1	36.8	19.2
1980	23.9	15.9	19.2	26.5	16.8	18.7	20.9	30.0	37.1	16.8
1971–80	22.7	16.1	20.3	29.2	21.9	21.7	22.7	30.2	34.6	21.2
1981	24.8	16.7	19.2	28.5	15.5	18.3	19.6	30.2	41.1	18.5
1982	22.6	19.0	19.1	27.4	16.8	17.9	24.1	29.8	53.4	19.9
1983	24.1	19.3	19.8	25.3	16.5	18.2	22.7	29.9	54.9	20.3
1984	23.6	18.4	19.7	27.1	19.2	17.8	21.7	30.2	54.9	21.2
1985	23.2	16.5	19.4	29.4	18.1	17.6	21.6	29.5	41.6	20.5
1986	25.5	12.8	21.4	27.8	19.7	18.8	21.2	29.1	43.5	21.7
1987	24.4	14.1	21.8	24.9	18.5	18.1	21.5	28.1	39.1	20.6
1988	25.9	16.0	23.0	27.9	18.4	18.9	18.8	27.5	:	21.6
1989	26.5	17.6	22.1	28.1	17.3	19.2	17.2	26.0	:	24.0
1990	26.5	20.5	23.6	27.4	17.6	19.1	18.8	26.4	:	24.5
1981–90	24.7	17.1	20.9	27.4	17.8	18.4	20.7	28.7	:	21.3
1991	26.5	21.0	21.6	26.0	17.2	19.5	18.9	25.3	:	21.5
1991	26.5	21.0	22.0	26.0	17.2	19.5	18.9	25.3	:	21.5
1992	27.9	20.6	21.6	25.9	15.7	20.9	16.8	25.4	:	21.6
1993	29.1	20.2	21.4	25.2	17.7	21.2	18.8	24.6	:	20.8
1994	27.7	19.9	21.0	25.3	17.3	21.3	17.4	25.1	:	22.5
1995	27.0	20.8	21.9	25.1	24.6	20.9	20.6	25.4	:	28.4

⁽¹⁾ 1960–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-12 ⁽³⁾	EU-14 ⁽⁴⁾	US	JP
1960	20.8	11.7	18.7	:	20.3	:	:	21.0	:	16.2	27.3
1961	20.2	9.5	21.1	:	16.4	:	:	19.8	:	17.0	28.3
1962	20.2	12.9	18.3	:	14.5	:	:	19.4	:	17.4	27.5
1963	20.4	14.1	18.9	:	16.6	:	:	19.5	:	17.0	26.5
1964	20.9	17.8	17.3	:	17.4	:	:	20.2	:	18.1	28.0
1965	19.9	17.8	17.0	:	17.2	:	:	21.2	:	18.4	27.4
1966	20.6	17.8	16.9	:	16.3	:	:	20.7	:	18.5	28.5
1967	20.6	21.0	15.7	:	15.5	:	:	20.5	:	18.8	29.4
1968	21.3	17.9	18.1	:	15.0	:	:	21.0	:	17.5	31.5
1969	22.4	18.1	19.4	:	14.5	:	:	20.7	:	16.4	32.5
1970	23.2	20.4	20.0	14.4	14.2	23.3	23.3	21.5	21.2	17.6	33.1
1961–70	21.0	16.7	18.3	:	15.8	:	:	20.4	:	17.7	29.3
1971	22.6	19.9	19.6	13.3	14.9	23.0	23.1	21.4	21.1	19.1	31.1
1972	22.1	25.9	19.3	13.6	16.9	23.4	23.5	22.2	22.0	18.3	31.4
1973	21.6	25.2	19.1	15.5	18.6	23.1	23.3	22.3	22.1	19.2	30.9
1974	21.9	17.2	22.1	16.6	16.3	23.0	23.1	21.9	21.8	18.8	29.7
1975	21.1	11.3	17.8	17.1	16.1	23.1	23.2	22.0	21.8	20.9	29.1
1976	22.1	14.2	14.4	13.0	18.2	22.2	22.3	21.7	21.2	20.3	30.1
1977	20.8	19.9	14.6	11.5	18.5	21.7	21.8	21.3	20.8	20.0	29.7
1978	22.5	26.7	17.3	13.1	20.4	22.8	22.9	22.4	22.1	20.1	30.7
1979	22.9	28.9	19.7	15.2	19.2	22.3	22.4	21.8	21.6	20.4	28.7
1980	21.8	30.4	19.7	17.1	17.9	21.0	21.1	20.7	20.3	20.5	28.3
1971–80	21.9	22.0	18.4	14.6	17.7	22.5	22.7	21.8	21.5	19.8	30.0
1981	20.4	29.3	17.8	15.9	17.3	21.0	21.1	20.7	20.2	21.1	28.2
1982	21.5	23.2	18.0	16.0	17.1	20.9	21.0	20.5	20.1	21.0	27.3
1983	20.2	21.8	19.1	16.1	17.9	21.4	21.4	21.1	20.6	21.0	27.1
1984	20.0	25.1	18.9	17.1	19.0	21.6	21.7	21.3	21.1	21.5	27.2
1985	20.0	27.1	17.8	17.6	18.2	21.2	21.3	20.9	20.6	20.1	27.2
1986	21.2	27.1	16.8	16.1	17.3	22.3	22.4	21.5	21.2	19.1	27.5
1987	22.4	29.9	18.7	13.0	17.7	22.0	22.0	21.4	20.9	17.7	26.0
1988	22.0	27.3	17.6	13.0	15.9	22.4	22.5	21.5	21.0	17.6	26.1
1989	22.6	27.2	16.7	11.4	14.9	22.0	22.1	21.1	20.4	17.7	25.7
1990	22.8	28.3	15.4	11.4	14.3	22.5	22.6	21.6	20.9	18.0	25.6
1981–90	21.3	26.6	17.7	14.8	17.0	21.7	21.8	21.2	20.7	19.5	26.8
1991	23.0	26.5	14.3	14.4	15.1	21.6	21.7	20.9	20.4	18.7	25.5
1991	23.0	26.5	14.3	14.4	15.1	21.7	21.8	21.1	20.5	18.7	25.5
1992	21.1	22.2	16.0	16.7	17.8	21.7	21.8	21.7	21.1	19.1	25.5
1993	21.6	22.7	19.8	20.2	19.2	21.8	21.9	21.8	21.4	18.4	26.1
1994	22.3	22.2	21.3	23.7	20.4	21.8	21.9	22.0	21.7	17.8	25.3
1995	22.2	23.0	23.9	24.8	19.5	23.1	23.1	22.4	22.7	17.4	26.2

(1) EU-15 excluding DK, EL, L, S, UK; 1960–91: including D_90.

(2) EU-15 excluding DK, L, S, UK; 1960–91: including D_90.

(3) EU-15 excluding E, L, S; 1960–91: including D_90.

(4) EU-15 excluding L; 1960–91: including D_90.

Table 46b

Gross saving; private sector
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	24.1	:	:	:	:	:	:	:	:	:
1971	23.2	13.7	:	:	:	:	:	:	:	:
1972	24.5	17.1	:	:	:	:	:	:	:	:
1973	23.6	16.6	:	:	:	:	:	:	:	:
1974	23.5	15.4	:	:	:	:	:	:	:	:
1975	22.1	18.1	:	:	:	:	:	:	:	:
1976	23.2	16.3	:	:	:	:	:	:	:	:
1977	21.4	16.6	:	:	:	:	:	:	:	:
1978	22.0	17.0	:	:	:	20.8	:	:	:	:
1979	20.8	15.9	:	:	:	19.0	:	:	:	:
1980	24.3	15.9	:	:	:	18.3	:	:	:	:
1975–80	22.3	16.6	:	:	:	:	:	:	:	:
1981	25.2	16.8	:	:	:	18.1	:	:	:	:
1982	23.4	18.9	:	:	:	17.2	:	:	:	:
1983	24.3	19.2	:	:	:	17.4	:	:	:	:
1984	24.2	18.7	:	:	:	17.1	:	:	:	:
1985	23.7	16.9	:	:	:	17.2	:	:	:	:
1986	25.5	13.6	:	:	:	18.7	:	:	:	:
1987	24.2	14.6	:	:	:	17.8	:	:	:	:
1988	25.7	16.0	:	:	:	19.1	:	:	:	:
1989	27.5	17.6	:	:	:	19.2	:	:	:	:
1990	27.5	20.5	:	:	:	19.1	19.1	:	40.0	:
1981–90	25.1	17.3	:	:	:	18.1	:	:	:	:
1991	27.2	21.0	21.9	:	:	19.3	19.1	:	42.7	:
1992	28.4	20.6	21.5	:	:	20.3	17.0	:	38.8	:
1993	28.5	20.3	21.1	:	:	20.8	18.9	:	30.3	:
1994	27.1	19.7	20.9	:	:	20.4	17.6	:	29.2	:
1995	26.9	20.9	22.0	24.8	24.1	20.6	20.5	25.4	:	28.5
1996	26.0	19.5	21.9	22.7	20.8	19.5	20.3	25.6	:	26.1
1997	24.4	19.0	21.6	19.3	22.2	20.4	21.1	21.8	:	26.6
1998	23.2	18.1	21.0	18.0	21.4	20.0	20.7	20.9	:	24.1
1999	22.6	17.8	20.1	17.2	19.5	19.3	17.9	19.1	:	24.3
2000	22.4	19.5	19.6	16.8	19.0	19.8	16.5	18.8	31.5	24.6
1991–2000	25.7	19.6	21.1	:	:	20.0	19.0	:	:	:
2001	22.9	19.6	20.3	17.3	19.1	20.1	16.7	19.1	32.2	25.0
2002	23.2	20.5	20.0	17.7	19.3	20.1	17.0	19.5	33.2	24.1

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	:	:	:	:	13.3	:	:	:	17.7	33.1
1971	:	:	:	:	14.1	:	:	:	19.2	31.1
1972	:	:	:	:	16.1	:	:	:	18.4	31.4
1973	:	:	:	:	17.7	:	:	:	19.3	30.9
1974	:	:	:	:	15.2	:	:	:	18.9	29.7
1975	:	:	17.0	:	15.1	:	:	:	21.1	29.1
1976	:	:	13.1	:	17.3	:	:	:	20.4	30.1
1977	:	:	13.6	:	17.9	:	:	:	20.1	29.7
1978	:	:	16.6	:	19.8	:	:	:	20.2	30.7
1979	:	:	19.1	:	18.5	:	:	:	20.6	28.7
1980	:	:	19.2	:	17.2	:	:	:	20.6	28.3
1975–80	:	:	16.4	:	17.6	:	:	:	20.5	29.4
1981	:	:	17.2	:	16.7	:	:	:	21.2	28.2
1982	:	:	17.2	:	16.4	:	:	:	21.2	27.3
1983	:	:	18.4	:	17.3	:	:	:	21.2	27.1
1984	:	:	18.2	:	18.5	:	:	:	21.6	27.2
1985	:	:	17.2	:	17.6	:	:	:	20.2	27.2
1986	:	:	16.1	:	16.6	:	:	:	19.3	27.5
1987	:	:	18.1	:	17.2	:	:	:	17.9	26.0
1988	22.3	:	16.5	:	15.0	:	:	:	17.8	26.1
1989	22.8	:	15.9	:	14.0	:	:	:	17.9	25.7
1990	22.6	:	15.2	:	13.8	:	:	:	18.2	25.6
1981–90	:	:	17.0	:	16.3	:	:	:	19.7	26.8
1991	22.8	:	13.6	:	14.9	:	:	:	18.9	25.5
1992	20.9	:	15.6	:	17.7	:	:	:	19.3	25.5
1993	21.4	:	18.9	19.5	19.1	:	:	:	18.6	26.1
1994	22.2	:	20.5	23.7	20.1	:	:	:	18.0	25.3
1995	22.1	22.0	22.1	24.2	19.2	23.0	23.0	22.5	17.6	26.2
1996	20.4	20.1	20.3	19.6	19.0	22.2	22.2	21.6	17.1	26.6
1997	19.8	18.7	22.5	18.3	18.4	21.7	21.7	21.0	16.6	27.4
1998	19.9	17.4	20.7	16.9	16.0	21.0	20.9	19.9	15.5	27.6
1999	19.6	15.9	20.8	16.4	13.6	19.9	19.9	18.7	13.8	36.4
2000	20.5	15.2	18.8	14.6	12.8	19.8	19.7	18.3	12.2	37.4
1991–2000	21.0	:	19.4	:	17.1	:	:	:	16.7	28.4
2001	20.1	14.9	20.1	14.9	13.5	20.2	20.1	18.8	12.2	38.2
2002	19.7	15.2	20.5	15.5	13.5	20.1	20.1	18.8	13.0	38.4

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK.⁽²⁾ EU-15 excluding DK, L, S, UK.⁽³⁾ EU-15 excluding L.

Table 47a

Gross saving: general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	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	:	4.2	-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	:	4.6	1.4	-0.6	3.8	3.5
1967	2.4	4.5	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	9.7	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	4.2	-1.2	-3.3	9.7	4.1
1975	-0.1	3.2	-0.1	0.6	3.4	2.0	-5.4	-6.8	7.5	2.4
1976	-0.8	4.2	1.9	1.8	2.7	4.0	-2.6	-5.0	7.9	2.3
1977	-0.9	3.5	2.8	0.7	3.0	2.8	-2.0	-4.4	8.4	2.9
1978	-1.5	3.7	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	3.7	-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	-7.5	-2.6	1.1	-5.9	0.1	1.7	-6.1	-7.0	4.8	0.3
1982	-6.3	-5.2	1.1	-3.7	-0.5	0.9	-7.0	-7.1	5.9	-1.2
1983	-7.4	-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	-4.9	-7.1	8.9	-0.5
1985	-5.8	0.8	2.6	-7.4	0.3	0.5	-6.2	-6.9	11.0	0.9
1986	-6.5	5.5	2.4	-5.7	-0.3	0.6	-6.3	-6.8	8.6	-0.3
1987	-5.0	4.5	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	-5.6	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	-1.7	-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

⁽¹⁾ 1960-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-12 ⁽³⁾	EU-14 ⁽⁴⁾	US	JP
1960	6.3	3.3	8.4	:	-1.8	:	:	3.1	:	2.8	6.1
1961	8.0	2.0	7.6	:	2.1	:	:	4.4	:	1.5	7.0
1962	7.7	2.5	7.6	:	3.2	:	:	4.3	:	1.8	6.8
1963	6.2	2.6	5.5	:	1.7	:	:	3.6	:	2.7	6.3
1964	7.1	2.9	6.3	:	2.7	:	:	4.3	:	2.2	6.1
1965	7.6	3.5	6.7	:	3.4	:	:	3.6	:	2.7	5.6
1966	7.9	3.7	6.6	:	4.1	:	:	3.9	:	2.3	5.2
1967	6.4	3.4	7.5	:	4.1	:	:	3.5	:	0.7	5.9
1968	5.7	3.6	7.4	:	5.2	:	:	3.6	:	1.9	6.0
1969	5.9	4.4	7.4	:	7.5	:	:	4.8	:	3.3	6.3
1970	7.1	5.0	8.0	10.4	8.0	4.4	4.4	5.2	5.3	0.8	6.9
1961-70	7.0	3.4	7.1	:	4.2	:	:	4.1	:	2.0	6.2
1971	7.6	4.5	8.3	10.7	6.3	3.8	3.8	4.4	4.6	0.0	7.1
1972	8.7	3.7	7.9	9.8	3.1	3.3	3.3	3.4	3.7	1.1	6.4
1973	9.0	4.1	9.7	8.6	2.6	4.0	4.0	3.9	4.1	2.0	7.1
1974	8.3	1.5	8.3	6.3	1.7	3.0	3.0	2.9	3.1	1.5	6.6
1975	4.9	-0.5	9.5	6.6	0.6	0.2	0.2	0.1	0.6	-2.3	3.6
1976	2.9	-1.4	11.1	8.3	-0.1	1.5	1.5	1.3	1.7	-0.8	2.4
1977	3.9	-0.2	9.8	6.3	0.6	1.7	1.6	1.5	1.8	0.1	2.7
1978	3.5	-2.0	7.3	4.5	-0.8	0.7	0.7	0.5	0.7	1.2	1.9
1979	3.5	-1.2	6.7	2.6	-0.2	1.0	1.0	0.8	0.9	1.5	2.9
1980	4.2	-3.5	7.4	0.7	-0.5	1.1	1.0	0.8	0.8	0.0	3.1
1971-80	5.6	0.5	8.6	6.5	1.3	2.0	2.0	2.0	2.2	0.4	4.4
1981	4.3	-6.9	8.3	-0.4	-0.5	-0.6	-0.7	-0.8	-0.7	0.1	3.6
1982	2.2	-2.6	6.7	-1.7	-0.4	-1.0	-1.0	-1.0	-1.0	-2.6	3.4
1983	1.9	-1.8	5.1	-0.1	-0.7	-1.1	-1.1	-1.2	-1.1	-3.4	2.9
1984	3.1	-6.3	6.5	0.9	-1.1	-0.9	-0.9	-1.0	-0.9	-2.5	3.8
1985	3.1	-6.1	6.5	-0.1	-0.5	-0.5	-0.6	-0.6	-0.6	-2.6	4.8
1986	2.0	-1.8	7.0	2.1	-0.6	-0.6	-0.7	-0.6	-0.5	-2.7	4.7
1987	1.0	-2.1	4.9	5.2	0.0	-0.5	-0.6	-0.5	-0.2	-1.8	6.2
1988	2.0	0.0	8.5	5.7	1.9	-0.1	-0.2	0.1	0.4	-1.3	7.3
1989	1.9	1.0	9.4	7.8	2.7	0.8	0.7	0.9	1.3	-0.8	8.2
1990	2.2	-1.4	9.1	6.3	2.4	-0.1	-0.2	0.1	0.4	-1.7	8.6
1981-90	2.4	-2.8	7.2	2.6	0.3	-0.4	-0.5	-0.5	-0.3	-1.9	5.4
1991	1.8	-2.5	2.6	1.4	0.5	-0.5	-0.6	-0.6	-0.4	-2.3	9.1
1991	1.8	-2.5	2.6	1.4	0.5	-0.4	-0.5	-0.5	-0.3	-2.3	9.1
1992	2.7	0.8	-2.1	-3.3	-3.3	-1.1	-1.2	-1.7	-1.6	-3.3	8.0
1993	0.8	-2.1	-5.0	-6.9	-5.0	-1.7	-1.8	-2.3	-2.4	-2.5	6.1
1994	0.0	-2.8	-2.9	-6.6	-4.2	-1.4	-1.5	-1.9	-2.0	-1.2	5.4
1995	-0.4	-2.3	-2.2	-4.5	-3.1	-1.4	-1.5	-1.6	-1.7	-0.7	4.1

(1) EU-15 excluding DK, EL, L, S, UK; 1960-91: including D_90.

(2) EU-15 excluding DK, L, S, UK; 1960-91: including D_90.

(3) EU-15 excluding E, L, S; 1960-91: including D_90.

(4) EU-15 excluding L; 1960-91: including D_90.

Table 47b

Gross saving: general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.0	:	:	:	:	:	:	:	:	:
1971	2.5	9.5	:	:	:	:	:	:	:	:
1972	0.9	8.8	:	:	:	:	:	:	:	:
1973	1.1	8.6	:	:	:	:	:	:	:	:
1974	1.8	7.6	:	:	:	:	:	:	:	:
1975	-0.4	2.5	:	:	:	:	:	:	:	:
1976	-0.9	3.9	:	:	:	:	:	:	:	:
1977	-0.8	3.8	:	:	:	:	:	:	:	:
1978	-1.6	3.6	:	:	:	2.5	:	:	:	:
1979	-2.5	2.5	:	:	:	4.0	:	:	:	:
1980	-4.1	0.7	:	:	:	4.1	:	:	:	:
1975-80	-1.7	2.8	:	:	:	:	:	:	:	:
1981	-7.8	-2.7	:	:	:	1.9	:	:	:	:
1982	-7.0	-5.1	:	:	:	1.6	:	:	:	:
1983	-7.6	-3.7	:	:	:	1.2	:	:	:	:
1984	-6.6	-1.7	:	:	:	1.2	:	:	:	:
1985	-6.3	0.5	:	:	:	0.9	:	:	:	:
1986	-6.5	4.7	:	:	:	0.7	:	:	:	:
1987	-4.7	4.0	:	:	:	1.7	:	:	:	:
1988	-4.0	3.2	:	:	:	1.7	:	:	:	:
1989	-5.3	1.9	:	:	:	2.3	:	:	:	:
1990	-4.6	0.2	:	:	:	2.5	-1.1	:	10.6	:
1981-90	-6.0	0.1	:	:	:	1.6	:	:	:	:
1991	-5.1	-1.0	1.4	:	:	1.7	-1.4	:	8.0	:
1992	-5.5	-0.4	1.6	:	:	0.2	-1.4	:	9.5	:
1993	-4.5	-1.0	0.8	:	:	-1.9	-1.2	:	11.6	:
1994	-2.4	-0.6	1.1	:	:	-1.2	0.5	:	10.3	:
1995	-2.0	-0.5	-0.1	-6.8	-1.8	-1.1	-0.1	-3.8	9.0	-1.1
1996	-1.5	0.9	-0.5	-5.2	1.2	-0.3	1.7	-3.7	8.4	0.6
1997	0.5	2.2	-0.1	-1.5	0.4	0.0	2.6	-0.2	8.8	1.3
1998	1.5	2.9	0.6	0.0	1.2	1.1	4.1	0.2	8.8	1.8
1999	1.9	4.6	1.3	1.9	2.8	2.1	6.0	1.6	9.9	3.5
2000	2.7	4.1	1.8	2.9	3.4	2.3	7.3	1.8	11.1	4.1
1991-2000	-1.4	1.1	0.8	:	:	0.3	1.8	:	9.5	:
2001	3.1	4.6	0.8	3.6	4.0	2.5	6.6	1.8	10.0	3.4
2002	3.5	4.5	1.3	4.3	4.3	2.9	6.8	2.1	9.1	4.0

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	0.7	6.9
1971	:	:	:	:	7.1	:	:	:	-0.1	7.1
1972	:	:	:	:	4.0	:	:	:	1.0	6.4
1973	:	:	:	:	3.5	:	:	:	1.9	7.1
1974	:	:	:	:	2.8	:	:	:	1.4	6.6
1975	:	:	10.3	:	1.6	:	:	:	-2.4	3.6
1976	:	:	12.4	:	0.7	:	:	:	-0.9	2.4
1977	:	:	10.9	:	1.2	:	:	:	0.0	2.7
1978	:	:	8.0	:	-0.2	:	:	:	1.1	1.9
1979	:	:	7.3	:	0.5	:	:	:	1.4	2.9
1980	:	:	7.9	:	0.2	:	:	:	-0.2	3.1
1975-80	:	:	9.4	:	0.7	:	:	:	-0.2	2.8
1981	:	:	9.0	:	0.2	:	:	:	-0.1	3.6
1982	:	:	7.5	:	0.3	:	:	:	-2.8	3.4
1983	:	:	5.8	:	0.0	:	:	:	-3.6	2.9
1984	:	:	7.1	:	-0.6	:	:	:	-2.7	3.8
1985	:	:	7.2	:	0.1	:	:	:	-2.8	4.8
1986	:	:	7.7	:	0.1	:	:	:	-2.9	4.7
1987	:	:	5.6	:	0.5	:	:	:	-2.0	6.2
1988	1.6	:	9.5	:	2.7	:	:	:	-1.5	7.3
1989	1.7	:	10.3	:	3.6	:	:	:	-0.9	8.2
1990	2.4	:	9.4	:	2.9	:	:	:	-1.8	8.6
1981-90	:	:	7.9	:	1.0	:	:	:	-2.1	5.4
1991	2.0	:	3.3	:	0.7	:	:	:	-2.5	9.1
1992	2.9	:	-1.7	:	-3.2	:	:	:	-3.5	8.0
1993	0.9	:	-4.1	-6.2	-4.8	:	:	:	-2.7	6.1
1994	0.1	:	-2.0	-6.5	-3.9	:	:	:	-1.4	5.4
1995	-0.3	-1.3	-0.5	-3.9	-2.9	-1.2	-1.3	-1.6	-0.8	4.1
1996	1.0	-0.2	0.4	-0.2	-2.2	-0.7	-0.8	-1.0	0.0	3.9
1997	2.1	0.9	1.6	1.6	-0.3	0.2	0.2	0.2	1.3	3.5
1998	2.0	1.8	4.2	3.7	2.0	1.0	1.0	1.3	2.6	2.3
1999	1.8	2.2	4.6	4.6	2.7	2.0	2.0	2.3	3.5	-7.9
2000	1.7	2.3	9.1	6.5	3.3	2.5	2.5	2.8	4.8	-8.8
1991-2000	1.4	:	1.5	:	-0.9	:	:	:	0.1	2.6
2001	2.4	3.3	7.8	6.3	2.7	2.3	2.3	2.5	5.0	-8.6
2002	2.9	3.4	7.7	5.9	2.8	2.7	2.7	2.9	4.9	-8.6

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 48

Money supply (M2/M3)

(end year; annual percentage change)

	B/L	DK	D ⁽¹⁾	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	13.8	10.9	16.8	10.1	-2.9	16.3	8.1	7.8
1994	-4.8	-5.0	1.6	9.2	7.1	1.8	10.2	0.9	0.3
1995	0.0	3.0	3.6	16.1	9.2	4.6	12.4	-2.0	4.3
1996	6.9	9.7	8.7	13.8	7.4	-3.3	15.9	4.0	6.0
1997	6.1	6.1	3.6	20.3	4.3	2.0	22.1	9.0	5.6
1998	9.8	4.0	7.3	15.5	1.1	2.7	17.3	6.5	11.7
1999	:	3.4	:	12.8	:	:	:	:	:
2000	:	-1.6	:	14.6	:	:	:	:	:
1991-2000	:	3.8	:	14.7	:	:	:	:	:

(1) 1960-90: D_90.

(end year; annual percentage change)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾	US	JP
1960	:	:	:	:	:	:	:	:	4.9	20.1
1961	10.8	:	14.8	:	:	14.1	14.2	:	7.4	20.2
1962	13.0	:	6.5	9.7	:	14.0	14.1	:	8.1	20.3
1963	10.5	:	8.8	8.6	:	12.3	12.5	:	8.4	24.0
1964	12.3	:	11.1	7.5	7.6	10.9	11.1	:	8.0	18.7
1965	12.0	:	10.4	5.3	9.4	11.9	11.9	:	8.1	18.0
1966	9.6	:	11.8	8.5	6.5	10.6	10.7	:	4.5	16.3
1967	9.2	11.7	8.5	12.7	12.8	12.7	12.8	:	9.2	15.5
1968	8.9	14.1	12.1	11.3	8.5	12.7	12.8	:	8.0	14.8
1969	11.2	17.8	12.6	4.8	5.1	9.9	10.1	:	4.1	18.5
1970	12.4	12.4	13.5	5.5	12.0	13.0	13.2	12.6	6.6	16.9
1961–70	11.0	:	11.0	:	:	12.2	12.3	:	7.2	18.3
1971	15.3	21.0	13.8	9.9	16.2	16.2	16.4	16.0	13.5	24.3
1972	16.5	23.4	17.1	11.8	23.2	17.6	17.7	18.5	13.0	24.7
1973	10.8	28.9	15.6	12.8	21.8	16.9	16.9	17.6	6.9	16.8
1974	9.6	12.1	17.5	8.9	10.8	14.2	14.3	13.5	5.5	11.5
1975	11.7	13.1	22.1	12.7	11.7	15.6	15.9	15.3	12.6	16.5
1976	14.4	16.4	8.9	5.1	11.3	14.6	14.9	13.9	13.7	15.4
1977	11.4	21.8	11.9	9.4	14.8	14.7	14.9	14.7	10.6	13.4
1978	13.6	26.0	15.3	18.0	15.0	14.9	15.2	15.1	8.0	14.0
1979	6.3	31.1	17.2	16.4	14.4	13.3	13.4	13.6	7.8	10.8
1980	9.1	28.4	11.2	10.8	17.1	10.2	10.5	11.6	8.9	9.5
1971–80	11.9	22.2	15.1	11.6	15.6	14.8	15.0	15.0	10.1	15.7
1981	10.3	24.0	14.9	13.6	20.4	9.6	10.3	12.0	10.1	11.0
1982	14.6	24.1	12.9	7.7	12.0	12.3	12.7	12.4	8.8	7.9
1983	7.2	17.0	12.2	7.0	13.2	9.9	10.2	10.9	11.8	7.3
1984	7.5	24.8	15.7	7.2	13.5	9.5	10.0	10.6	8.7	7.8
1985	6.6	28.5	16.7	-0.7	13.0	9.5	9.9	10.2	8.0	8.7
1986	10.2	26.3	8.6	10.7	15.6	8.9	9.2	10.3	9.5	9.2
1987	7.4	19.7	21.2	4.2	16.3	9.1	9.4	10.3	3.6	10.8
1988	4.1	17.8	24.6	5.2	17.6	8.8	9.1	10.4	5.8	10.2
1989	6.7	10.6	6.1	10.0	19.1	9.4	9.7	11.3	5.5	12.0
1990	7.6	10.9	6.8	11.3	11.8	7.7	7.8	8.6	3.8	11.7
1981–90	8.2	20.4	14.0	7.6	15.2	9.5	9.8	10.7	7.6	9.7
1991	8.0	18.1	6.8	4.0	5.9	7.5	:	6.7	3.1	3.6
1992	4.2	13.6	-0.1	3.2	3.6	7.1	:	3.1	1.6	-0.4
1993	4.0	6.2	3.8	4.0	4.6	6.4	:	6.9	2.2	1.4
1994	5.3	9.4	1.9	0.3	4.7	2.3	:	1.9	-1.6	2.9
1995	5.7	8.0	0.4	2.7	9.9	5.6	:	5.2	4.1	3.2
1996	1.8	8.8	-1.3	11.4	9.5	3.9	:	7.8	4.3	3.1
1997	1.2	6.2	8.8	1.3	12.1	4.0	:	7.5	5.6	3.5
1998	6.4	7.8	2.4	2.1	8.2	4.8	:	4.0	8.7	4.4
1999	:	:	:	9.9	4.1	6.2	:	9.3	6.1	4.3
2000	:	:	:	2.1	7.9	5.2	:	6.9	6.5	2.1
1991–2000	:	:	:	4.1	7.0	5.3	:	5.9	4.1	2.8

⁽¹⁾ EU-15 excluding DK, EL, S, UK; 1960–90: including D_90.⁽²⁾ EU-15 excluding DK, S, UK; 1960–90: including D_90.⁽³⁾ 1960–90: including D_90.*Definitions:*

B: M3H

DK: M2

D: M3, until 1990 D_90, from 1991 onwards D

EL: M3

E: ALP

F: M3

IRL: M3

I: M2

NL: M3

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 49

Nominal short-term interest rates

(%)

	B	DK	D ⁽¹⁾	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
2000	4.4	5.0	4.4	7.8	4.4	4.4	4.4	4.4	4.4
1991–2000	5.5	6.3	5.3	16.9	8.0	5.9	6.9	8.3	5.2

(1) 1960–90: D_90.

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: 1960–79, day-to-day money; 1980–94 onwards, 3-month interbank rates; from 1995, 3-month Vitor.
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.

(%)

	A	P	FIN	S	UK	EU-7 ⁽¹⁾	EUR-11 ⁽²⁾	EUR-12 ⁽³⁾	EU-15 ⁽⁴⁾	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	5.6	:	:	:	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	9.1	:	5.3	6.4
1978	6.4	15.5	8.6	:	9.4	7.9	8.5	8.5	:	7.4	5.1
1979	5.6	16.1	8.5	:	13.9	10.4	10.1	10.1	:	10.1	5.9
1980	10.3	16.3	13.8	:	16.8	13.4	12.9	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	15.1	:	14.0	7.4
1982	8.8	16.8	13.7	13.3	12.2	13.3	13.8	13.9	13.7	10.6	6.9
1983	5.4	20.9	14.2	11.4	10.1	11.0	12.1	12.2	11.9	8.7	6.5
1984	6.6	22.5	15.8	11.9	10.0	10.7	11.4	11.5	11.3	9.5	6.3
1985	6.2	21.0	12.8	14.2	12.2	10.1	10.0	10.1	10.6	7.5	6.5
1986	5.3	15.6	11.7	9.8	10.9	8.5	8.5	8.7	9.1	6.0	5.0
1987	4.4	13.9	10.0	9.7	9.7	7.9	8.4	8.6	8.8	5.9	3.9
1988	4.6	13.0	10.0	10.2	10.3	8.0	7.9	8.1	8.5	6.9	4.0
1989	7.5	15.1	12.6	11.6	13.9	10.3	10.1	10.3	10.9	8.4	5.4
1990	8.5	16.9	14.0	13.8	14.8	11.0	10.8	11.0	11.7	7.8	7.8
1981–90	6.9	17.2	12.7	:	11.8	10.6	10.8	11.0	:	8.5	6.0
1991	9.1	17.7	13.1	11.8	11.5	10.3	10.6	10.8	11.0	5.5	7.4
1992	9.3	16.2	13.3	13.5	9.6	10.6	11.2	11.5	11.2	3.5	4.4
1993	7.2	13.3	7.8	8.8	5.9	7.9	8.8	9.1	8.6	3.1	3.0
1994	5.0	11.1	5.3	7.6	5.5	6.1	6.5	6.9	6.7	4.7	2.3
1995	4.5	9.8	5.8	8.9	6.7	6.5	6.8	7.0	7.0	6.0	1.2
1996	3.3	7.4	3.6	5.9	6.0	5.0	5.0	5.2	5.4	5.5	0.6
1997	3.5	5.7	3.2	4.5	6.8	4.7	4.4	4.5	4.9	5.7	0.6
1998	3.6	4.3	3.6	4.3	7.3	4.6	3.9	4.2	4.7	5.5	0.8
1999	3.0	3.0	3.0	3.3	5.5	3.5	3.0	3.1	3.5	5.4	0.3
2000	4.4	4.4	4.4	4.1	6.2	4.8	4.4	4.5	4.7	6.5	0.3
1991–2000	5.3	9.3	6.3	7.3	7.1	6.4	6.4	6.7	6.8	5.1	2.1

(1) B, DK, F, I, NL, UK, D; 1960–90: including D_90.

(2) EU-15 excluding DK, EL, S, UK; 1960–90: including D_90.

(3) EU-15 excluding DK, S, UK; 1960–90: including D_90.

(4) 1960–90: including D_90.

Table 50

Nominal long-term interest rates

(%)

	B	DK	D ⁽¹⁾	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
2000	5.6	5.6	5.3	6.5	5.5	5.4	5.4	5.6	5.5	5.4
1991–2000	6.8	7.3	6.3	:	8.6	6.6	7.1	9.1	6.4	6.3

(1) 1960–90: D_90.

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 two 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: 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).

(%)

	A	P	FIN	S	UK	EU-9 ⁽¹⁾	EUR-11 ⁽²⁾	EUR-12 ⁽³⁾	EU-15 ⁽⁴⁾	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	10.6	11.1	8.7	8.3
1980	9.3	:	11.6	11.7	13.9	12.6	12.4	12.6	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	14.9	12.9	8.4
1982	9.9	:	12.4	13.0	12.7	14.0	14.3	14.3	14.1	12.2	8.3
1983	8.2	:	13.1	12.3	10.8	12.1	12.8	12.9	12.6	10.8	7.8
1984	8.0	:	14.0	12.3	10.7	11.3	11.8	11.9	11.8	12.0	7.3
1985	7.8	27.7	12.7	13.0	10.6	10.4	10.8	10.9	11.0	10.8	6.5
1986	7.3	19.5	11.7	10.3	9.8	8.8	8.9	9.0	9.2	8.1	5.2
1987	7.0	16.8	11.2	11.7	9.5	8.9	9.1	9.3	9.4	8.7	4.7
1988	6.7	15.5	10.6	11.4	9.3	8.9	9.1	9.3	9.4	9.0	4.7
1989	7.1	16.9	12.1	11.2	9.6	9.4	9.8	9.8	9.8	8.5	5.2
1990	8.7	16.8	13.2	14.2	11.1	10.7	11.0	11.0	11.1	8.6	7.5
1981–90	8.1	:	12.3	12.3	10.9	10.9	11.2	11.3	11.3	10.2	6.6
1991	8.6	18.3	11.7	11.8	9.9	10.0	10.3	10.3	10.3	8.1	6.7
1992	8.3	15.4	12.0	10.0	9.1	9.6	10.0	10.0	9.8	7.7	5.3
1993	6.6	9.5	8.2	8.6	7.3	7.6	7.9	7.9	7.8	5.8	4.0
1994	6.7	10.4	8.4	9.5	8.1	8.0	8.1	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	8.6	6.6	3.3
1996	6.3	8.6	7.1	8.1	7.8	7.2	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	6.0	6.2	6.3	2.2
1998	4.7	5.0	4.8	5.0	5.5	4.8	4.7	4.8	4.9	5.3	1.3
1999	4.7	4.8	4.7	5.0	5.0	4.7	4.6	4.7	4.7	5.6	1.8
2000	5.6	5.6	5.5	5.4	5.3	5.4	5.4	5.5	5.4	6.0	1.8
1991–2000	6.4	9.5	7.7	8.0	7.3	7.2	7.3	7.3	7.3	6.5	3.4

(1) B, DK, F, I, NL, UK, S, FIN, D; 1960–90: including D_90.

(2) EU-15 excluding DK, EL, S, UK; 1960–90: including D_90.

(3) EU-15 excluding DK, S, UK; 1960–90: including D_90.

(4) 1960–90: including D_90.

Table 51

ECU/EUR exchange rates ⁽¹⁾(annual average, national currency units per euro ⁽¹⁾)

	BEF	DKK	DEM	GRD 100	ESP 100	FRF	IEP	ITL 1 000	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	—	7.436	—	3.258	—	—	—	—	—	—
2000	—	7.454	—	3.366	—	—	—	—	—	—

⁽¹⁾ As from 1999 euro conversion rates for BEF, DEM, ESP, FRF, IEP, ITL, LUF, NLG, ATS, PTE, FIM.
As from 2001 euro conversion rates for GRD.

(annual average, national currency units per euro ⁽¹⁾)

	ATS	PTE 100	FIM	SEK	GBP	USD	YEN 100
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	—	—	—	8.808	0.6587	1.066	1.213
2000	—	—	—	8.445	0.6095	0.922	0.995

⁽¹⁾ As from 1999 euro conversion rates for BEF, DEM, ESP, FRF, IEP, ITL, LUF, NLG, ATS, PTE, FIM.
As from 2001 euro conversion rates for GRD.

Table 52

Irrevocably fixed conversion rates between the euro and the currencies of the Member States

1 euro	=	40.3399	Belgian francs
	=	1.95583	German marks
	=	340.75	Greek drachma
	=	166.386	Spanish pesetas
	=	6.55957	French francs
	=	0.787564	Irish pounds
	=	1936.27	Italian lire
	=	40.3399	Luxembourg francs
	=	2.20371	Dutch guilders
	=	13.7603	Austrian schillings
	=	200.482	Portuguese escudos
	=	5.94573	Finnish marks

Table 53

Nominal effective exchange rates
Performance relative to the rest of 22 industrial countries; double export weights

(1991 = 100)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	NL
1960	85.4	98.5	39.7	764.8	174.9	136.9	145.2	248.7	61.6
1961	84.3	97.7	41.3	756.9	173.5	135.7	145.0	246.0	63.5
1962	84.1	97.6	41.6	755.6	173.4	135.5	145.1	245.7	64.0
1963	84.1	97.6	41.6	755.7	173.4	135.6	145.1	245.7	64.0
1964	84.1	97.6	41.6	755.7	173.4	135.6	145.1	245.7	64.0
1965	84.1	97.6	41.6	755.7	173.4	135.6	145.1	245.7	64.0
1966	84.1	97.6	41.6	755.7	173.4	135.6	145.1	245.7	64.0
1967	84.3	97.4	41.8	758.4	169.2	136.0	144.6	246.5	64.2
1968	85.5	94.1	42.7	772.5	152.4	139.3	138.6	251.4	65.6
1969	86.1	94.1	43.6	773.8	152.9	132.0	138.8	252.6	65.7
1970	85.7	93.2	47.5	763.5	152.3	121.0	138.6	250.8	64.8
1971	85.5	92.5	48.8	747.6	151.1	118.6	138.6	247.5	65.2
1972	88.5	93.2	50.4	696.7	154.2	121.6	137.3	245.6	66.3
1973	89.5	99.3	55.5	641.5	157.8	125.7	131.4	220.9	68.2
1974	90.7	99.9	58.6	642.0	162.4	117.3	128.7	199.1	71.7
1975	91.9	103.5	59.5	582.9	158.8	128.6	123.2	190.9	73.5
1976	94.3	106.8	63.2	551.6	146.6	123.9	113.7	158.5	75.8
1977	99.6	106.8	68.4	535.8	128.4	119.1	110.7	146.5	79.8
1978	102.7	107.6	72.5	486.5	117.1	117.5	111.4	137.8	81.7
1979	103.9	106.7	76.0	457.5	128.1	118.1	111.0	133.1	82.8
1980	103.2	98.1	76.4	395.6	119.2	118.6	107.5	128.2	82.9
1981	98.3	91.7	72.8	361.9	109.4	109.5	98.9	114.0	79.9
1982	89.6	88.4	77.2	333.7	105.2	101.2	98.9	107.3	84.4
1983	87.8	88.8	81.1	273.1	89.4	94.9	96.0	104.3	86.6
1984	86.3	86.2	80.3	235.5	88.2	91.1	92.7	99.1	85.6
1985	87.1	87.4	80.8	199.9	86.9	92.5	94.0	94.5	85.9
1986	93.1	94.5	90.7	158.7	87.3	98.2	100.1	99.7	93.1
1987	97.0	98.9	97.4	143.0	88.1	99.5	98.1	101.1	98.0
1988	95.9	97.0	96.9	133.1	91.4	97.5	96.5	97.8	97.7
1989	95.1	94.7	95.9	123.2	95.4	96.2	95.6	98.4	96.8
1990	100.1	101.5	100.9	112.6	99.8	102.0	101.2	101.7	100.6
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.1	102.6	103.3	92.5	97.8	103.6	103.2	97.0	102.4
1993	103.1	105.5	107.0	85.4	86.2	106.4	98.3	81.2	106.0
1994	105.0	105.7	107.2	79.7	81.0	107.2	97.9	77.8	106.4
1995	109.8	110.8	113.8	77.7	81.7	111.7	98.2	71.0	111.1
1996	107.5	110.0	110.9	76.2	82.5	111.9	100.6	77.7	108.8
1997	102.9	106.4	105.1	74.2	78.5	107.5	102.4	77.6	104.0
1998	103.2	107.4	105.8	69.8	78.4	108.5	97.6	77.7	104.1
1999	101.7	105.6	103.5	69.5	77.2	106.3	94.6	75.9	102.8
2000	98.0	100.9	98.4	65.0	74.5	101.4	89.1	72.5	99.4
2001	98.4	101.8	104.1	64.3	75.0	102.2	90.4	72.9	99.6
2002	98.0	102.1	103.6	64.5	75.2	102.5	90.7	73.1	99.9

⁽¹⁾ 1960–91: D_90.

(1991 = 100)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1960	58.1	520.8	138.0	126.8	180.6	75.9	80.9	118.4	84.5	34.7
1961	57.4	517.7	136.7	125.7	180.0	77.4	82.5	120.0	84.7	34.6
1962	57.2	517.7	136.6	125.6	180.4	77.9	83.0	120.8	85.4	34.7
1963	57.2	517.8	136.6	125.6	180.5	77.9	83.0	120.9	85.6	34.7
1964	57.2	517.8	136.6	125.6	180.5	77.9	83.0	120.9	85.6	34.7
1965	57.2	517.8	136.6	125.6	180.5	77.9	83.0	120.9	85.6	34.7
1966	57.2	517.8	136.6	125.6	180.5	77.9	83.0	120.9	85.6	34.7
1967	57.4	520.4	127.2	126.5	178.6	77.9	83.0	120.3	85.8	34.8
1968	58.6	543.5	108.5	131.8	157.9	79.9	85.2	115.5	87.7	35.4
1969	58.5	545.9	108.6	132.0	158.3	79.6	84.8	115.1	87.9	35.5
1970	57.5	545.0	107.8	131.0	157.6	80.8	86.1	116.1	86.9	35.3
1971	58.4	543.9	106.3	129.8	157.2	81.5	86.8	116.6	84.9	35.8
1972	58.9	539.8	100.8	131.7	151.7	85.0	90.4	119.5	79.3	40.2
1973	63.1	557.9	100.9	131.6	136.5	91.6	97.3	122.7	73.9	42.8
1974	66.6	548.3	103.5	130.6	131.5	91.6	97.4	120.4	75.2	39.9
1975	69.1	535.3	103.6	136.1	121.3	96.3	102.0	123.4	75.0	39.1
1976	72.0	494.6	106.7	139.5	104.4	93.6	99.0	111.3	79.7	41.2
1977	76.7	388.5	101.5	134.5	100.5	95.9	101.3	110.8	80.8	45.8
1978	78.8	310.8	91.5	123.1	101.8	96.9	102.1	110.0	74.3	55.8
1979	80.7	263.3	91.6	123.3	108.1	101.0	106.3	118.6	72.6	52.0
1980	83.2	253.9	94.6	123.9	119.1	99.8	104.4	121.1	72.6	49.9
1981	81.4	245.7	96.8	122.0	120.6	85.7	89.1	100.0	81.3	56.6
1982	84.8	214.6	98.2	110.3	116.5	83.3	86.5	93.5	96.4	54.4
1983	87.3	170.0	93.4	98.9	109.2	80.7	83.0	84.9	106.7	60.9
1984	86.8	142.7	95.3	100.9	104.3	76.2	78.0	77.3	116.6	64.7
1985	87.5	127.0	96.0	100.7	104.4	75.8	77.1	76.3	124.6	66.8
1986	94.1	118.2	96.0	101.1	98.5	88.2	89.3	87.6	110.6	87.5
1987	98.2	110.1	97.3	100.9	97.7	95.9	96.8	95.7	103.2	96.0
1988	98.0	104.3	98.9	101.2	103.8	93.3	94.0	94.8	100.0	106.5
1989	97.3	100.9	102.2	101.6	100.2	92.5	93.0	91.9	104.6	101.8
1990	100.5	99.3	103.9	100.2	99.1	102.8	103.3	103.8	100.3	91.9
1991	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1992	102.3	103.5	87.3	101.2	96.1	103.6	103.4	102.5	98.5	105.3
1993	105.3	96.7	75.8	82.3	88.3	98.6	98.0	89.8	102.2	126.8
1994	105.4	92.9	81.6	81.4	88.7	97.2	96.3	87.9	101.2	136.8
1995	109.5	94.1	90.7	81.4	85.2	102.9	102.0	92.5	102.3	144.2
1996	107.3	94.6	88.3	89.4	86.5	103.4	102.4	94.9	108.0	125.8
1997	104.0	92.1	85.3	85.7	100.3	94.6	93.4	90.3	116.6	118.7
1998	104.4	91.1	84.8	84.3	104.2	95.2	93.9	92.4	123.8	112.0
1999	103.2	90.0	83.0	82.9	103.7	91.0	89.6	86.7	123.1	130.8
2000	100.2	87.4	79.2	82.4	106.2	82.2	80.6	77.0	128.7	146.7
2001	99.6	87.6	80.1	78.9	102.6	86.3	84.7	79.8	131.0	135.3
2002	99.9	87.8	80.4	79.0	102.2	86.3	84.7	79.7	130.8	137.2

⁽¹⁾ EU-15 excluding DK, GR, L, UK, S; relative to 12 industrial countries.⁽²⁾ EU-15 excluding DK, L, UK, S; relative to 11 industrial countries.⁽³⁾ EU-15 excluding L; relative to 8 industrial non-member countries.

Table 54a

**Taxes linked to imports and production (indirect taxes); general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	13.1	17.9	13.2	12.1	7.4	14.6	17.2	10.4	8.4	10.6
1971	12.9	16.9	13.2	11.8	7.2	14.4	17.1	10.3	9.3	10.8
1972	12.2	16.9	13.4	11.4	7.3	14.5	16.4	9.7	10.0	11.1
1973	12.0	16.3	13.2	10.8	7.5	14.4	15.9	9.3	10.0	10.8
1974	11.8	15.4	12.7	10.4	6.6	13.9	18.4	9.1	9.2	10.2
1975	11.5	15.0	12.7	11.6	6.4	14.1	15.6	8.1	11.2	10.3
1976	12.2	15.7	12.7	11.5	6.3	14.6	17.5	8.8	11.0	10.8
1977	12.4	16.6	12.8	12.2	6.4	13.9	16.3	9.5	11.5	12.0
1978	12.5	17.6	13.1	12.1	5.9	14.2	15.1	9.2	12.0	12.0
1979	12.6	18.4	13.2	11.8	6.0	14.8	14.2	8.8	11.5	12.0
1980	12.2	18.0	13.1	10.4	6.4	14.9	15.3	9.3	12.3	11.6
1981	12.2	17.8	12.9	10.6	7.0	14.8	15.9	9.0	12.4	11.1
1982	12.5	17.0	12.7	11.7	7.4	15.1	16.5	9.2	13.0	11.3
1983	12.6	17.2	12.8	12.5	8.2	15.1	17.2	9.8	14.8	11.4
1984	12.2	17.5	12.9	12.5	8.6	15.4	17.3	9.9	14.5	11.7
1985	12.0	17.8	12.6	12.5	9.1	15.6	16.7	9.5	14.7	11.7
1986	11.7	19.1	12.3	14.1	10.4	15.3	16.8	9.9	14.2	12.1
1987	12.2	18.9	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	10.6	15.3	16.6	10.8	14.6	12.7
1989	12.0	17.7	12.5	12.2	10.5	14.9	16.4	11.1	14.7	12.0
1990	12.2	17.0	12.5	13.9	10.3	14.9	15.5	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	12.0	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	14.4	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	14.6	12.4	16.0	12.3

(¹) 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	15.8	10.2	12.8	12.1	16.2	12.5	12.5	13.2	8.4	7.0
1971	16.1	9.6	13.2	14.2	15.1	12.4	12.4	13.0	8.5	7.0
1972	16.6	9.3	13.2	13.6	14.3	12.5	12.4	12.9	8.3	6.9
1973	17.3	9.1	12.7	13.8	13.6	12.3	12.3	12.6	8.1	6.9
1974	16.7	9.2	12.0	12.7	13.6	11.8	11.8	12.1	7.9	6.8
1975	16.4	9.5	12.1	13.2	13.3	11.7	11.7	12.0	7.9	6.5
1976	15.9	11.2	12.1	13.8	13.0	12.0	12.0	12.3	7.6	6.4
1977	16.4	11.3	13.1	14.6	13.6	12.1	12.1	12.5	7.5	6.9
1978	15.9	10.7	13.4	13.3	13.6	12.2	12.2	12.5	7.0	6.7
1979	15.8	10.4	13.2	12.8	15.0	12.2	12.2	12.8	6.6	7.2
1980	15.8	12.4	13.1	13.0	15.8	12.3	12.3	13.0	6.7	7.3
1981	15.9	12.7	13.4	13.7	16.8	12.2	12.2	13.1	7.0	7.5
1982	15.7	13.3	13.3	13.6	16.8	12.3	12.3	13.2	6.9	7.4
1983	15.7	14.2	13.3	14.7	16.4	12.5	12.5	13.3	7.0	7.2
1984	16.4	13.7	14.0	15.2	16.3	12.7	12.7	13.4	6.9	7.5
1985	16.3	13.8	14.1	15.9	15.9	12.6	12.6	13.4	6.8	7.6
1986	16.1	14.5	14.5	16.2	16.5	12.6	12.6	13.5	6.8	7.4
1987	16.2	13.9	14.6	16.7	16.4	12.8	12.8	13.6	6.9	8.0
1988	16.1	14.0	15.0	15.8	16.3	12.8	12.8	13.6	6.9	8.1
1989	16.0	13.1	15.2	15.7	15.7	12.8	12.8	13.4	6.8	7.9
1990	15.7	13.1	14.9	16.6	15.6	12.7	12.7	13.4	6.9	8.0
1991	15.5	13.0	15.0	17.1	16.0	12.8	12.8	13.5	7.2	7.5
1991	15.5	13.0	15.0	17.1	16.0	12.6	12.6	13.4	7.2	7.5
1992	15.6	13.8	14.7	15.7	15.7	12.7	12.7	13.3	7.2	7.7
1993	15.7	13.0	14.5	15.1	15.4	12.9	13.0	13.4	7.2	7.6
1994	15.7	13.4	14.2	14.3	15.5	13.2	13.2	13.6	7.2	7.7
1995	15.5	13.6	13.6	13.8	15.8	13.0	13.1	13.5	7.2	7.9

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 54b

Taxes linked to imports and production (indirect taxes); general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	14.0	:	:	:	:	:	:	:	:	:
1971	13.6	17.7	:	:	:	:	:	:	:	:
1972	12.5	18.0	:	:	:	:	:	:	:	:
1973	12.3	15.9	:	:	:	:	:	:	:	:
1974	12.2	14.9	:	:	:	:	:	:	:	:
1975	11.9	14.6	:	:	:	:	:	:	:	:
1976	12.4	15.2	:	:	:	:	:	:	:	:
1977	12.7	16.2	:	:	:	:	:	:	:	:
1978	12.7	17.3	:	:	:	14.4	:	:	:	:
1979	12.6	18.0	:	:	:	15.1	:	:	:	:
1980	11.7	17.7	:	:	:	15.0	:	:	:	:
1981	11.9	17.4	:	:	:	15.1	:	:	:	:
1982	11.9	16.6	:	:	:	15.3	:	:	:	:
1983	12.2	16.8	:	:	:	15.3	:	:	:	:
1984	11.9	17.1	:	:	:	15.7	:	:	:	:
1985	11.8	17.3	:	:	:	15.8	:	:	:	:
1986	11.4	18.6	:	:	:	15.4	:	:	:	:
1987	11.7	18.4	:	:	:	15.5	:	:	:	:
1988	11.7	18.3	:	:	:	15.3	:	:	:	:
1989	11.6	17.4	:	:	:	14.9	:	:	:	:
1990	11.8	16.7	:	:	:	14.8	14.4	:	12.2	:
1991	11.7	16.4	11.1	:	:	14.6	14.0	:	12.5	:
1992	11.7	16.3	11.1	:	:	14.4	14.0	:	12.4	:
1993	12.2	16.6	11.5	:	:	14.7	13.1	:	13.7	:
1994	12.5	17.0	11.8	:	:	15.2	14.0	:	13.2	:
1995	12.2	16.9	11.4	13.5	10.2	15.4	13.5	12.1	12.5	10.7
1996	12.7	17.3	11.4	14.0	10.2	16.1	13.7	11.8	12.6	11.2
1997	12.9	17.5	11.4	14.3	10.5	16.0	13.5	12.4	12.9	11.4
1998	12.9	18.0	11.6	14.4	11.1	16.0	13.2	15.3	13.4	11.6
1999	13.3	17.8	12.2	15.2	11.7	16.1	13.4	15.2	14.2	12.2
2000	13.2	17.0	12.0	15.3	11.6	15.7	13.4	15.1	14.9	12.1
2001	13.4	16.5	12.1	15.2	11.6	15.4	13.4	15.1	14.8	12.7
2002	13.4	16.1	12.1	15.1	11.6	15.4	13.3	15.0	14.7	12.6

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	14.4	:	:	:	8.4	7.0
1971	:	:	:	:	13.2	:	:	:	8.5	7.0
1972	:	:	:	:	12.4	:	:	:	8.3	6.9
1973	:	:	:	:	11.5	:	:	:	8.1	6.9
1974	:	:	:	:	11.6	:	:	:	7.9	6.8
1975	:	:	12.2	:	11.1	:	:	:	7.9	6.5
1976	:	:	12.3	:	10.8	:	:	:	7.6	6.4
1977	:	:	13.3	:	11.3	:	:	:	7.5	6.9
1978	:	:	13.6	:	11.2	:	:	:	7.0	6.7
1979	:	:	13.4	:	12.3	:	:	:	6.6	7.2
1980	:	:	13.3	:	13.2	:	:	:	6.7	7.3
1981	:	:	13.6	:	13.9	:	:	:	7.0	7.5
1982	:	:	13.5	:	13.5	:	:	:	6.9	7.4
1983	:	:	13.5	:	13.3	:	:	:	7.0	7.2
1984	:	:	14.2	:	13.3	:	:	:	6.9	7.5
1985	:	:	14.4	:	12.9	:	:	:	6.8	7.6
1986	:	:	14.8	:	13.2	:	:	:	6.8	7.4
1987	:	:	14.9	:	13.0	:	:	:	6.9	8.0
1988	16.0	:	16.1	:	13.2	:	:	:	6.9	8.1
1989	15.9	:	15.9	:	12.5	:	:	:	6.8	7.9
1990	15.6	:	15.2	:	12.2	:	:	:	6.9	8.0
1991	15.4	:	15.3	:	13.3	:	:	:	7.2	7.5
1992	15.5	:	15.0	:	12.9	:	:	:	7.2	7.7
1993	15.6	:	14.7	15.1	12.8	:	:	:	7.2	7.6
1994	15.5	:	14.6	14.4	13.1	:	:	:	7.2	7.7
1995	14.2	14.3	13.7	13.7	13.2	12.5	12.5	12.7	7.2	7.9
1996	14.5	14.4	13.5	14.3	13.3	12.6	12.7	12.9	7.0	8.0
1997	15.0	14.2	14.3	14.8	13.6	12.8	12.9	13.1	6.9	7.9
1998	15.0	14.6	14.1	15.3	13.5	13.5	13.5	13.6	6.8	8.5
1999	15.1	15.0	14.0	16.9	14.0	13.8	13.8	14.0	6.8	8.5
2000	14.6	14.8	13.3	14.7	14.1	13.6	13.6	13.8	6.8	8.5
2001	14.7	14.7	13.0	14.5	13.9	13.6	13.6	13.7	6.7	8.6
2002	14.7	14.6	12.7	14.1	13.7	13.5	13.6	13.7	6.7	8.7

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 55a

**Current taxes on income and wealth (direct taxes); general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	11.3	22.0	10.8	3.0	3.3	6.9	7.8	5.1	10.4	12.4
1971	11.9	23.5	11.3	3.4	3.5	6.4	8.6	5.3	11.4	13.2
1972	12.6	22.9	11.1	3.3	3.5	6.5	8.2	5.9	10.9	13.7
1973	13.5	23.8	12.6	3.0	3.7	6.7	8.3	5.6	11.7	13.9
1974	14.5	26.7	13.0	4.2	3.8	7.1	9.0	5.4	13.2	14.2
1975	16.4	24.3	12.1	3.2	4.2	6.9	9.1	6.0	14.5	14.8
1976	16.0	23.9	12.8	4.3	4.5	7.8	10.2	6.9	14.6	14.5
1977	17.2	23.2	13.8	3.5	4.6	7.8	10.0	7.7	17.2	14.7
1978	18.3	23.7	13.0	3.7	5.3	7.4	9.8	8.9	18.2	14.8
1979	18.8	24.0	12.6	3.9	5.8	7.5	10.2	8.6	16.0	14.9
1980	18.0	25.0	12.8	4.5	6.7	8.1	11.5	9.7	15.5	15.1
1981	17.8	24.9	12.3	3.8	6.9	8.4	11.8	11.0	15.6	14.5
1982	19.4	24.5	12.2	4.8	6.5	8.6	12.1	11.9	15.6	14.3
1983	18.7	25.7	12.0	4.5	7.5	8.7	12.6	12.4	17.2	13.2
1984	19.2	26.6	12.2	4.9	7.9	9.1	13.4	12.6	16.4	12.4
1985	19.2	27.7	12.6	4.6	8.2	8.9	13.1	13.0	17.3	12.2
1986	18.8	28.5	12.3	5.0	7.9	9.1	13.9	12.8	15.8	12.9
1987	18.5	29.0	12.4	5.0	9.9	9.2	14.3	13.3	15.7	13.6
1988	17.7	30.3	12.2	5.3	10.1	8.8	15.1	13.3	:	13.8
1989	16.4	30.0	12.7	4.5	11.6	8.8	12.6	14.3	:	13.4
1990	16.7	28.3	11.2	5.4	11.6	8.7	13.1	14.3	:	14.9
1991	16.3	28.5	11.9	5.5	11.6	9.2	13.7	14.4	:	16.2
1991	16.3	28.5	11.3	5.5	11.6	9.2	13.7	14.4	:	16.2
1992	16.2	29.0	11.6	5.4	12.0	8.8	14.1	14.6	:	15.3
1993	16.3	30.1	11.2	5.7	11.5	9.0	14.8	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	13.5	14.5	:	12.5

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	10.6	5.2	12.8	19.4	14.4	8.3	8.2	10.0	13.4	8.0
1971	10.7	4.8	13.6	19.2	14.0	8.5	8.4	10.1	12.5	8.6
1972	11.1	4.5	13.7	19.1	12.6	8.6	8.5	9.9	13.5	8.5
1973	11.0	4.5	14.4	17.6	12.5	9.3	9.2	10.3	13.3	9.4
1974	11.8	4.6	14.7	19.7	15.2	9.6	9.5	11.1	13.7	10.8
1975	11.2	4.5	16.1	20.3	15.9	9.4	9.3	11.0	12.3	9.4
1976	11.0	4.8	18.5	21.6	15.2	10.2	10.1	11.6	13.1	8.9
1977	11.3	5.2	17.2	21.7	14.1	10.7	10.6	11.8	13.5	9.1
1978	12.6	5.3	15.0	21.8	13.5	10.7	10.6	11.7	13.8	9.0
1979	12.3	5.8	14.1	21.6	12.8	10.5	10.4	11.4	14.0	9.8
1980	12.5	5.7	14.2	20.7	13.4	10.9	10.8	11.8	13.8	10.6
1981	13.2	6.6	15.6	20.2	14.3	11.0	10.9	12.1	13.7	11.1
1982	12.7	7.0	15.3	20.7	14.5	11.2	11.0	12.2	12.9	11.2
1983	12.5	7.9	15.5	20.9	14.3	11.3	11.2	12.3	12.3	11.4
1984	13.2	7.7	15.9	20.5	14.4	11.5	11.4	12.5	12.1	11.6
1985	14.0	7.9	16.5	20.2	14.5	11.7	11.6	12.7	12.3	11.8
1986	14.0	6.0	17.5	21.0	13.6	11.7	11.6	12.6	12.3	11.9
1987	13.5	5.4	15.6	23.0	13.3	11.9	11.8	12.8	13.1	12.5
1988	13.5	6.6	16.7	23.4	13.2	11.8	11.7	12.8	12.7	12.7
1989	12.6	7.9	16.5	24.4	13.6	12.2	12.1	13.1	13.0	13.2
1990	11.6	8.0	17.7	22.6	13.8	11.9	11.8	12.8	12.7	13.2
1991	12.2	8.9	17.6	19.2	12.9	12.3	12.2	12.9	12.2	13.3
1991	12.2	8.9	17.6	19.2	12.9	12.1	12.0	12.7	12.2	13.3
1992	12.7	9.9	16.9	19.8	12.1	12.1	12.0	12.6	12.0	12.4
1993	12.8	9.0	15.2	20.1	11.5	12.2	12.1	12.6	12.3	11.3
1994	11.3	8.8	16.8	20.3	11.9	11.7	11.6	12.3	12.6	10.2
1995	11.9	9.1	16.7	20.8	12.7	11.7	11.7	12.4	13.0	9.7

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 55b

Current taxes on income and wealth (direct taxes); general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	10.5	:	:	:	:	:	:	:	:	:
1971	11.1	23.9	:	:	:	:	:	:	:	:
1972	11.8	23.1	:	:	:	:	:	:	:	:
1973	12.9	24.1	:	:	:	:	:	:	:	:
1974	13.7	27.2	:	:	:	:	:	:	:	:
1975	15.6	23.8	:	:	:	:	:	:	:	:
1976	15.2	24.1	:	:	:	:	:	:	:	:
1977	16.5	23.5	:	:	:	:	:	:	:	:
1978	17.5	23.7	:	:	:	6.8	:	:	:	:
1979	17.8	24.0	:	:	:	7.1	:	:	:	:
1980	17.1	25.0	:	:	:	7.6	:	:	:	:
1981	17.0	24.9	:	:	:	7.8	:	:	:	:
1982	18.0	24.5	:	:	:	8.0	:	:	:	:
1983	18.0	25.7	:	:	:	8.1	:	:	:	:
1984	18.5	26.7	:	:	:	8.4	:	:	:	:
1985	18.1	27.8	:	:	:	8.3	:	:	:	:
1986	17.8	28.6	:	:	:	8.3	:	:	:	:
1987	17.5	29.0	:	:	:	8.3	:	:	:	:
1988	16.9	30.3	:	:	:	7.9	:	:	:	:
1989	15.4	30.0	:	:	:	8.0	:	:	:	:
1990	15.7	28.3	:	:	:	8.2	13.2	:	16.7	:
1991	15.3	28.5	11.3	:	:	8.5	13.9	:	15.6	:
1992	14.7	29.0	11.7	:	:	8.3	14.2	:	16.4	:
1993	15.9	30.1	11.5	:	:	8.2	14.9	:	19.4	:
1994	16.3	30.8	11.0	:	:	8.5	15.3	:	18.3	:
1995	16.7	30.4	11.1	7.4	10.1	8.5	13.6	14.8	18.4	12.4
1996	16.7	30.6	11.5	7.1	10.3	8.9	14.1	15.4	18.3	12.9
1997	17.1	30.3	11.2	7.8	10.5	9.5	14.0	16.1	17.5	12.4
1998	17.6	29.6	11.5	9.5	10.2	11.7	13.9	14.4	16.5	12.1
1999	17.2	30.1	12.0	10.5	10.3	12.2	13.5	15.1	16.9	12.2
2000	17.4	28.7	12.5	10.8	10.5	12.3	13.0	14.6	16.1	12.1
2001	17.3	29.4	11.4	10.7	10.6	12.1	12.4	14.1	14.7	11.4
2002	17.2	29.1	11.7	10.6	10.6	12.0	11.8	13.8	13.5	11.5

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	16.8	:	:	:	13.4	8.0
1971	:	:	:	:	16.3	:	:	:	12.5	8.6
1972	:	:	:	:	14.9	:	:	:	13.5	8.5
1973	:	:	:	:	14.8	:	:	:	13.3	9.4
1974	:	:	:	:	17.6	:	:	:	13.7	10.8
1975	:	:	16.2	:	18.2	:	:	:	12.3	9.4
1976	:	:	19.0	:	17.3	:	:	:	13.1	8.9
1977	:	:	17.6	:	16.2	:	:	:	13.5	9.1
1978	:	:	15.3	:	15.5	:	:	:	13.8	9.0
1979	:	:	14.2	:	14.9	:	:	:	14.0	9.8
1980	:	:	14.3	:	15.8	:	:	:	13.8	10.6
1981	:	:	15.8	:	16.8	:	:	:	13.7	11.1
1982	:	:	15.6	:	17.3	:	:	:	12.9	11.2
1983	:	:	15.6	:	16.9	:	:	:	12.3	11.4
1984	:	:	16.0	:	16.9	:	:	:	12.1	11.6
1985	:	:	16.6	:	17.1	:	:	:	12.3	11.8
1986	:	:	17.6	:	16.4	:	:	:	12.3	11.9
1987	:	:	15.7	:	16.0	:	:	:	13.1	12.5
1988	12.0	:	17.1	:	16.1	:	:	:	12.7	12.7
1989	11.1	:	16.8	:	16.5	:	:	:	13.0	13.2
1990	11.7	:	17.5	:	16.7	:	:	:	12.7	13.2
1991	12.3	:	17.7	:	15.7	:	:	:	12.2	13.3
1992	12.7	:	16.7	:	14.9	:	:	:	12.0	12.4
1993	12.8	:	15.8	19.9	13.9	:	:	:	12.3	11.3
1994	11.3	:	17.2	19.7	14.2	:	:	:	12.6	10.2
1995	12.0	9.3	17.4	20.2	15.0	11.5	11.4	12.5	13.0	9.7
1996	13.1	9.9	18.9	21.6	14.8	12.0	11.9	13.0	13.6	9.7
1997	13.5	10.1	18.4	21.7	15.0	12.2	12.1	13.2	14.1	9.7
1998	13.7	9.9	18.8	22.4	16.5	12.5	12.4	13.7	14.6	8.6
1999	13.4	10.3	18.6	22.2	16.3	12.8	12.8	14.0	14.8	7.0
2000	13.2	10.8	21.0	22.5	16.9	13.0	13.0	14.3	15.5	7.0
2001	14.1	11.9	20.2	21.9	16.7	12.5	12.5	13.8	15.2	7.2
2002	14.4	12.3	20.0	21.6	16.7	12.5	12.5	13.8	14.9	7.2

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 56a

Social contributions received; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	12.3	2.4	12.6	7.7	7.4	13.8	2.3	11.2	8.5	13.1
1971	12.7	2.4	13.1	7.7	8.1	14.0	2.4	11.6	9.2	13.8
1972	13.1	2.5	13.7	7.7	8.5	14.2	2.4	11.7	9.2	14.0
1973	13.4	1.7	14.6	7.0	8.6	14.2	2.6	11.7	8.9	15.2
1974	13.6	1.5	15.2	7.5	8.7	14.7	3.4	11.6	9.3	16.1
1975	14.9	1.5	16.3	7.7	9.8	16.2	4.0	12.6	12.2	16.5
1976	14.7	1.5	16.8	8.1	10.5	16.7	4.2	12.5	12.8	16.2
1977	15.0	1.5	16.8	8.7	11.3	17.3	4.1	12.3	13.6	16.2
1978	14.8	1.5	16.6	8.9	11.9	17.4	3.9	12.4	13.1	16.5
1979	14.9	1.6	16.6	8.9	12.4	18.2	4.1	12.8	12.8	17.1
1980	14.9	1.8	16.9	9.3	12.6	19.1	4.4	12.9	13.2	17.4
1981	15.3	2.0	17.5	9.5	12.8	19.2	4.5	12.9	13.5	17.9
1982	15.4	2.3	17.9	10.6	12.8	19.7	5.0	13.7	13.0	18.8
1983	16.0	2.8	17.4	11.1	13.1	20.2	5.2	14.0	12.5	20.9
1984	16.6	2.8	17.4	11.4	12.5	20.6	5.2	13.6	12.4	19.9
1985	17.1	2.8	17.6	11.6	12.7	20.8	5.1	13.5	12.2	19.6
1986	17.3	2.5	17.5	11.2	12.5	20.5	5.1	13.9	11.9	18.8
1987	17.6	2.9	17.6	11.4	12.5	20.6	5.0	13.8	12.3	19.7
1988	17.1	2.2	17.5	10.8	12.3	20.4	5.1	13.7	:	19.7
1989	16.6	2.2	17.2	11.2	12.6	20.5	4.9	14.0	:	18.1
1990	16.8	2.3	16.9	11.5	12.9	20.6	5.0	14.3	:	16.3
1991	17.4	2.3	17.0	11.1	13.2	20.7	5.2	14.6	:	17.3
1991	17.4	2.3	17.5	11.1	13.2	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	5.1	14.8	:	18.2
1995	17.4	2.6	19.1	12.4	13.1	21.0	4.7	14.6	:	18.2

(1) 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	10.5	5.1	5.5	8.6	5.2	11.9	11.9	10.4	4.5	4.3
1971	10.8	5.5	6.0	9.1	4.9	12.4	12.3	10.8	4.6	4.6
1972	10.7	6.0	5.9	9.6	5.2	12.7	12.6	11.1	4.8	4.6
1973	11.0	6.1	6.3	9.1	5.3	13.1	13.0	11.5	5.5	4.6
1974	11.3	6.3	6.5	9.2	6.0	13.5	13.4	11.9	5.7	5.1
1975	12.2	8.6	10.5	9.7	6.5	14.7	14.5	12.9	5.5	6.3
1976	12.3	8.5	11.4	12.1	6.7	15.0	14.9	13.4	5.6	6.3
1977	12.7	8.5	11.8	13.6	6.5	15.2	15.1	13.6	5.6	6.7
1978	14.1	8.1	10.8	14.4	6.0	15.3	15.2	13.7	5.8	6.7
1979	14.1	7.8	10.6	14.3	5.8	15.6	15.5	13.8	6.0	7.2
1980	14.4	8.1	10.9	14.7	6.0	16.0	15.9	14.0	6.0	7.2
1981	14.6	8.5	11.1	15.1	6.3	16.2	16.1	14.1	6.3	7.7
1982	14.3	9.2	10.6	14.6	6.5	16.6	16.5	14.5	6.5	7.9
1983	14.1	9.2	10.2	14.3	6.9	16.8	16.7	14.7	6.5	8.0
1984	14.3	9.2	10.5	13.8	6.9	16.7	16.6	14.6	6.6	8.0
1985	14.7	8.7	11.4	13.5	6.8	16.8	16.7	14.7	6.7	8.0
1986	14.7	10.0	11.4	13.7	6.9	16.8	16.7	14.8	6.9	8.1
1987	14.7	10.1	11.4	13.3	6.6	16.8	16.8	14.9	6.9	8.3
1988	14.7	9.7	11.3	13.6	6.6	16.6	16.5	14.5	7.1	8.2
1989	14.6	9.7	11.4	14.6	6.5	16.5	16.4	14.5	7.1	8.2
1990	15.5	10.2	12.9	15.0	6.2	16.5	16.4	14.5	7.1	8.8
1991	15.6	10.6	13.6	14.9	6.2	16.6	16.5	14.7	7.3	8.8
1991	15.6	10.6	13.6	14.9	6.2	16.8	16.7	14.8	7.3	8.8
1992	16.2	11.2	14.6	14.3	6.1	17.2	17.1	15.2	7.3	9.0
1993	16.8	11.8	15.0	13.9	6.1	17.8	17.7	15.7	7.3	9.2
1994	17.2	11.5	15.8	13.8	6.2	17.8	17.7	15.7	7.3	9.3
1995	17.3	11.7	14.8	14.2	6.2	17.8	17.7	15.8	7.3	10.0

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 56b

Social contributions received; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	11.2	:	:	:	:	:	:	:	:	:
1971	11.7	2.4	:	:	:	:	:	:	:	:
1972	11.9	2.5	:	:	:	:	:	:	:	:
1973	12.3	1.7	:	:	:	:	:	:	:	:
1974	12.6	1.5	:	:	:	:	:	:	:	:
1975	13.7	1.5	:	:	:	:	:	:	:	:
1976	13.7	1.5	:	:	:	:	:	:	:	:
1977	13.9	1.5	:	:	:	:	:	:	:	:
1978	13.8	1.5	:	:	:	17.8	:	:	:	:
1979	13.9	1.6	:	:	:	18.8	:	:	:	:
1980	14.0	1.8	:	:	:	19.3	:	:	:	:
1981	14.4	2.0	:	:	:	19.3	:	:	:	:
1982	14.6	2.3	:	:	:	20.0	:	:	:	:
1983	15.2	2.8	:	:	:	20.4	:	:	:	:
1984	15.8	2.8	:	:	:	20.8	:	:	:	:
1985	16.4	2.8	:	:	:	20.8	:	:	:	:
1986	16.7	2.0	:	:	:	20.3	:	:	:	:
1987	17.0	2.9	:	:	:	20.5	:	:	:	:
1988	16.4	2.2	:	:	:	20.3	:	:	:	:
1989	16.0	2.2	:	:	:	20.4	:	:	:	:
1990	16.1	2.3	:	:	:	20.5	7.1	:	12.6	:
1991	16.8	2.3	17.2	:	:	20.4	7.4	:	12.9	:
1992	16.9	2.4	17.6	:	:	20.7	7.5	:	13.1	:
1993	17.4	2.5	18.2	:	:	20.8	7.6	:	13.0	:
1994	17.2	2.8	18.6	:	:	20.6	7.3	:	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	16.7	2.6	19.6	13.3	13.1	20.3	6.0	15.3	11.8	16.6
1998	16.5	2.6	19.2	13.5	13.1	18.2	5.8	12.8	11.6	16.5
1999	16.5	3.1	18.9	13.7	13.1	18.4	5.8	12.8	11.9	17.1
2000	16.2	3.2	18.7	13.8	13.4	18.5	5.8	12.7	11.6	17.1
2001	16.0	3.1	18.3	13.9	13.4	18.5	5.5	12.6	11.4	15.3
2002	15.9	3.1	18.0	14.0	13.4	18.4	5.3	12.5	11.2	15.1

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	6.3	:	:	:	4.5	4.3
1971	:	:	:	:	6.1	:	:	:	4.6	4.6
1972	:	:	:	:	6.4	:	:	:	4.8	4.6
1973	:	:	:	:	6.6	:	:	:	5.5	4.6
1974	:	:	:	:	7.4	:	:	:	5.7	5.1
1975	:	:	10.6	:	8.0	:	:	:	5.5	6.3
1976	:	:	11.4	:	8.3	:	:	:	5.6	6.3
1977	:	:	11.9	:	8.0	:	:	:	5.6	6.7
1978	:	:	10.8	:	7.5	:	:	:	5.8	6.7
1979	:	:	10.6	:	7.2	:	:	:	6.0	7.2
1980	:	:	10.9	:	7.6	:	:	:	6.0	7.2
1981	:	:	11.1	:	8.0	:	:	:	6.3	7.7
1982	:	:	10.6	:	8.2	:	:	:	6.5	7.9
1983	:	:	10.3	:	8.5	:	:	:	6.5	8.0
1984	:	:	10.5	:	8.5	:	:	:	6.6	8.0
1985	:	:	11.4	:	8.3	:	:	:	6.7	8.0
1986	:	:	11.4	:	8.4	:	:	:	6.9	8.1
1987	:	:	11.4	:	8.1	:	:	:	6.9	8.3
1988	15.9	:	11.4	:	8.0	:	:	:	7.1	8.2
1989	15.8	:	11.5	:	7.8	:	:	:	7.1	8.2
1990	15.6	:	12.9	:	7.5	:	:	:	7.1	8.8
1991	15.7	:	13.7	:	7.7	:	:	:	7.3	8.8
1992	16.3	:	14.6	:	7.6	:	:	:	7.3	9.0
1993	16.9	:	15.1	13.8	7.6	:	:	:	7.3	9.2
1994	17.3	:	15.8	13.8	7.6	:	:	:	7.3	9.3
1995	17.4	11.0	14.9	14.2	7.6	17.5	17.4	15.7	7.3	10.0
1996	17.5	11.0	14.3	15.2	7.5	17.7	17.6	15.9	7.2	10.0
1997	17.3	11.1	13.4	15.0	7.5	17.6	17.5	15.5	7.1	10.2
1998	17.2	11.4	13.0	15.0	7.6	16.5	16.5	14.7	7.1	10.6
1999	17.3	11.5	13.0	13.7	7.5	16.5	16.4	14.6	7.2	10.8
2000	17.0	11.9	12.1	16.4	7.6	16.3	16.3	14.4	7.1	11.0
2001	16.8	12.0	11.8	16.4	7.5	16.0	16.0	14.2	7.1	11.1
2002	16.6	12.0	11.8	16.2	7.4	15.8	15.8	14.1	7.0	11.2

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 57

Actual social contributions received; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.9	:	:	:	:	:	:	:	:	:
1971	10.4	1.6	:	:	:	:	:	:	:	:
1972	10.6	1.7	:	:	:	:	:	:	:	:
1973	10.9	0.8	:	:	:	:	:	:	:	:
1974	11.2	0.6	:	:	:	:	:	:	:	:
1975	12.1	0.6	:	:	:	:	:	:	:	:
1976	12.2	0.6	:	:	:	:	:	:	:	:
1977	12.4	0.6	:	:	:	:	:	:	:	:
1978	12.2	0.6	:	:	:	16.0	:	:	:	:
1979	12.2	0.7	:	:	:	17.1	:	:	:	:
1980	12.3	0.8	:	:	:	17.6	:	:	:	:
1981	12.6	1.0	:	:	:	17.6	:	:	:	:
1982	12.8	1.2	:	:	:	18.2	:	:	:	:
1983	13.3	1.8	:	:	:	18.6	:	:	:	:
1984	14.0	1.8	:	:	:	19.0	:	:	:	:
1985	14.5	1.9	:	:	:	19.0	:	:	:	:
1986	14.8	1.5	:	:	:	18.5	:	:	:	:
1987	15.2	1.9	:	:	:	18.7	:	:	:	:
1988	14.6	1.4	:	:	:	18.6	:	:	:	:
1989	14.2	1.4	:	:	:	18.8	:	:	:	:
1990	14.4	1.5	:	:	:	18.9	5.3	:	11.2	:
1991	14.9	1.5	16.2	:	:	18.8	5.4	:	11.4	:
1992	15.1	1.5	16.6	:	:	19.0	5.6	:	11.7	:
1993	15.4	1.6	17.2	:	:	19.1	5.6	:	11.7	:
1994	15.2	1.6	17.5	:	:	18.8	5.4	:	11.2	:
1995	14.8	1.6	17.7	10.5	12.0	18.7	5.0	13.0	11.2	16.0
1996	14.7	1.6	18.3	10.8	12.2	18.9	4.6	14.6	11.1	15.5
1997	14.6	1.6	18.5	11.2	12.2	18.4	4.4	14.9	10.7	15.5
1998	14.5	1.6	18.1	11.4	12.2	16.4	4.3	12.5	10.6	15.4
1999	14.5	2.1	17.9	11.7	12.3	16.6	4.5	12.4	10.9	16.0
2000	14.2	2.2	17.6	11.8	12.5	16.7	4.5	12.4	10.7	16.0
2001	14.0	2.1	17.3	11.8	12.5	16.7	4.3	12.3	10.5	14.2
2002	13.9	2.1	17.0	11.9	12.5	16.6	4.1	12.2	10.3	14.1

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	5.7	:	:	:	:	4.3
1971	:	:	:	:	5.5	:	:	:	:	4.5
1972	:	:	:	:	5.8	:	:	:	:	4.6
1973	:	:	:	:	5.9	:	:	:	:	4.6
1974	:	:	:	:	6.7	:	:	:	:	5.1
1975	:	:	9.1	:	7.3	:	:	:	:	6.3
1976	:	:	9.8	:	7.5	:	:	:	:	6.3
1977	:	:	10.2	:	7.2	:	:	:	:	6.7
1978	:	:	9.3	:	6.7	:	:	:	:	6.7
1979	:	:	9.1	:	6.5	:	:	:	:	7.2
1980	:	:	9.3	:	6.8	:	:	:	:	7.2
1981	:	:	9.5	:	7.0	:	:	:	:	7.7
1982	:	:	9.0	:	7.3	:	:	:	:	7.9
1983	:	:	8.6	:	7.6	:	:	:	:	8.0
1984	:	:	8.8	:	7.6	:	:	:	:	8.0
1985	:	:	9.7	:	7.5	:	:	:	:	8.0
1986	:	:	9.7	:	7.6	:	:	:	:	8.1
1987	:	:	9.6	:	7.3	:	:	:	:	8.3
1988	13.7	:	10.6	:	7.3	:	:	:	:	8.2
1989	13.6	:	10.7	:	7.1	:	:	:	:	8.2
1990	13.4	:	12.1	:	6.8	:	:	:	:	8.8
1991	13.5	:	13.4	:	6.8	:	:	:	:	8.8
1992	14.1	:	14.4	:	6.7	:	:	:	:	9.0
1993	14.6	:	14.9	13.3	6.8	:	:	:	:	9.2
1994	15.1	:	15.6	13.1	6.8	:	:	:	:	9.3
1995	15.2	10.1	14.6	13.6	6.8	16.1	16.0	14.4	:	10.0
1996	15.3	10.3	14.0	14.6	6.8	16.5	16.4	14.7	:	10.0
1997	15.3	10.4	13.2	14.5	6.9	16.4	16.3	14.5	:	10.2
1998	15.2	10.7	12.9	14.5	6.9	15.3	15.3	13.6	:	10.6
1999	15.2	10.8	12.9	13.2	6.9	15.3	15.3	13.5	:	:
2000	14.9	11.1	12.1	15.6	7.0	15.2	15.1	13.4	:	:
2001	14.8	11.2	11.8	15.7	6.9	14.9	14.9	13.2	:	:
2002	14.6	11.2	11.7	15.5	6.8	14.7	14.7	13.1	:	:

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 58a

Other current revenue; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	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	3.0	2.6	4.1	2.8
1972	1.6	2.8	2.0	1.5	2.7	2.6	3.1	2.5	4.0	2.9
1973	1.6	2.8	2.1	1.5	2.6	2.6	2.7	2.5	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	3.1	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	3.8	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	3.0	3.1	2.5	5.5	5.7
1980	2.6	5.1	2.3	1.9	3.4	3.2	3.2	2.4	6.2	6.3
1981	2.8	5.2	2.6	1.6	3.6	3.8	3.1	2.5	6.4	7.5
1982	3.0	5.2	3.2	1.4	3.8	3.7	3.6	2.2	6.1	7.6
1983	2.5	5.6	3.2	1.4	3.7	3.7	3.9	2.6	5.5	7.5
1984	2.4	6.1	3.2	1.6	3.3	3.6	3.6	2.5	5.1	8.1
1985	2.3	6.0	3.2	1.7	4.2	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	3.8	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	3.4	3.6	2.2	2.8	:	4.7
1990	1.8	7.5	2.7	1.7	3.7	4.0	2.2	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

(1) 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	2.0	2.3	:	5.9	4.1	:	:	:	2.6	1.5
1971	2.2	2.2	:	6.3	4.2	:	:	:	2.7	1.6
1972	1.9	2.3	2.4	6.5	4.0	2.3	2.3	2.8	2.7	1.7
1973	1.8	2.3	2.3	6.5	4.0	2.4	2.4	2.8	2.7	1.7
1974	1.9	2.1	2.4	6.5	4.6	2.5	2.5	2.9	2.9	1.8
1975	2.2	1.9	3.2	6.6	4.4	2.6	2.6	3.0	2.8	1.9
1976	2.3	2.6	3.5	6.6	4.5	2.7	2.7	3.1	2.7	2.0
1977	2.2	1.8	3.7	7.0	4.3	2.7	2.7	3.1	2.6	2.1
1978	2.4	2.1	3.9	7.0	4.1	2.7	2.7	3.1	2.8	2.2
1979	2.4	2.6	3.8	7.0	4.2	2.8	2.8	3.2	3.0	2.4
1980	2.8	2.0	3.8	7.2	4.5	3.0	3.0	3.4	3.3	2.6
1981	3.1	2.3	3.9	7.8	4.6	3.4	3.3	3.7	3.6	3.0
1982	3.0	2.7	4.4	8.5	4.5	3.5	3.4	3.8	3.9	3.1
1983	2.9	3.3	4.7	9.0	4.1	3.5	3.5	3.8	3.9	3.2
1984	2.8	3.3	4.9	8.9	3.9	3.5	3.4	3.8	4.0	3.3
1985	2.9	2.7	5.1	9.3	4.1	3.7	3.7	4.0	4.2	3.4
1986	2.8	2.7	5.1	8.8	3.4	3.6	3.6	3.8	4.2	3.6
1987	3.0	3.0	5.0	8.4	3.2	3.3	3.3	3.5	4.1	3.7
1988	2.9	3.0	5.1	8.0	2.9	3.1	3.1	3.3	4.0	3.8
1989	2.9	2.7	5.5	8.4	2.9	3.2	3.1	3.4	4.0	3.7
1990	4.4	2.9	5.9	8.4	2.7	3.3	3.3	3.5	3.9	3.8
1991	4.4	3.1	6.8	8.2	2.5	3.4	3.4	3.5	4.1	4.0
1991	4.4	3.1	6.8	8.2	2.5	3.4	3.4	3.5	4.1	4.0
1992	4.8	3.6	7.6	9.0	2.3	3.6	3.6	3.7	4.0	3.8
1993	4.6	3.1	8.0	9.2	2.2	3.7	3.7	3.7	3.8	3.7
1994	4.4	2.6	6.7	8.5	2.2	3.5	3.5	3.5	3.8	4.5
1995	4.5	2.8	7.0	8.1	2.2	3.3	3.3	3.4	3.9	4.0

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 58b

Other current revenue; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	4.4	:	:	:	:	:	:	:	:	:
1971	4.1	4.0	:	:	:	:	:	:	:	:
1972	3.8	4.0	:	:	:	:	:	:	:	:
1973	3.7	3.5	:	:	:	:	:	:	:	:
1974	3.6	4.4	:	:	:	:	:	:	:	:
1975	4.0	4.8	:	:	:	:	:	:	:	:
1976	3.8	5.1	:	:	:	:	:	:	:	:
1977	4.0	5.3	:	:	:	:	:	:	:	:
1978	3.9	5.6	:	:	:	3.4	:	:	:	:
1979	4.1	5.9	:	:	:	3.3	:	:	:	:
1980	4.5	6.6	:	:	:	3.5	:	:	:	:
1981	4.9	6.9	:	:	:	3.7	:	:	:	:
1982	5.1	7.1	:	:	:	3.9	:	:	:	:
1983	4.7	7.3	:	:	:	4.0	:	:	:	:
1984	4.4	7.7	:	:	:	3.9	:	:	:	:
1985	4.3	7.4	:	:	:	4.1	:	:	:	:
1986	3.9	7.4	:	:	:	4.1	:	:	:	:
1987	3.6	6.8	:	:	:	4.0	:	:	:	:
1988	3.4	7.3	:	:	:	3.8	:	:	:	:
1989	3.4	7.5	:	:	:	3.8	:	:	:	:
1990	3.5	7.6	:	:	:	3.9	3.3	:	7.7	:
1991	3.6	7.4	3.4	:	:	4.2	4.1	:	7.3	:
1992	3.4	8.1	3.9	:	:	4.1	3.9	:	7.2	:
1993	3.4	8.5	3.8	:	:	4.2	3.8	:	5.9	:
1994	3.2	7.5	3.8	:	:	3.9	3.4	:	5.6	:
1995	3.1	6.8	3.5	2.9	4.1	3.7	2.8	3.1	5.5	6.0
1996	3.2	7.1	3.4	2.9	4.2	4.0	2.9	3.2	5.4	5.8
1997	3.0	6.7	3.2	3.4	4.0	3.9	2.7	3.2	5.3	5.5
1998	2.9	6.6	3.2	2.7	3.7	3.7	2.5	3.2	5.3	5.0
1999	2.8	6.0	3.1	2.7	3.6	3.6	2.8	3.3	4.8	4.7
2000	3.0	5.5	2.9	2.7	3.1	3.7	2.7	3.0	4.3	4.7
2001	2.8	5.6	2.8	2.7	3.2	3.7	2.5	3.0	3.9	4.6
2002	2.8	5.3	2.8	2.7	3.2	3.8	2.4	2.9	3.6	4.6

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	5.7	:	:	:	2.9	1.5
1971	:	:	:	:	5.8	:	:	:	2.9	1.6
1972	:	:	:	:	5.6	:	:	:	2.9	1.7
1973	:	:	:	:	5.7	:	:	:	2.9	1.7
1974	:	:	:	:	6.4	:	:	:	3.1	1.8
1975	:	:	3.8	:	6.1	:	:	:	3.1	2.0
1976	:	:	4.0	:	6.3	:	:	:	3.0	2.0
1977	:	:	4.3	:	6.1	:	:	:	2.9	2.1
1978	:	:	4.4	:	5.8	:	:	:	3.1	2.2
1979	:	:	4.3	:	5.8	:	:	:	3.3	2.4
1980	:	:	4.3	:	6.1	:	:	:	3.6	2.7
1981	:	:	4.5	:	6.4	:	:	:	3.9	3.0
1982	:	:	4.9	:	6.4	:	:	:	4.3	3.1
1983	:	:	5.2	:	5.8	:	:	:	4.2	3.2
1984	:	:	5.3	:	5.6	:	:	:	4.3	3.3
1985	:	:	5.5	:	5.6	:	:	:	4.5	3.5
1986	:	:	5.5	:	5.4	:	:	:	4.6	3.6
1987	:	:	5.4	:	4.1	:	:	:	4.4	3.7
1988	5.7	:	5.3	:	3.9	:	:	:	4.3	3.8
1989	5.7	:	5.6	:	4.0	:	:	:	4.3	3.7
1990	5.8	:	6.2	:	3.9	:	:	:	4.3	3.8
1991	5.7	:	7.3	:	4.1	:	:	:	4.4	4.1
1992	6.1	:	8.2	:	3.3	:	:	:	4.3	3.9
1993	5.9	:	8.7	9.2	3.2	:	:	:	4.2	3.8
1994	5.7	:	6.7	8.4	3.0	:	:	:	4.1	4.6
1995	5.8	3.9	7.3	8.3	2.9	3.8	3.8	3.9	4.2	4.1
1996	5.2	4.1	6.7	8.0	3.0	3.8	3.8	3.9	4.2	3.9
1997	3.8	3.8	6.3	7.2	2.7	3.6	3.6	3.7	4.2	3.7
1998	3.5	3.8	5.9	7.1	2.6	3.5	3.5	3.5	4.1	3.6
1999	3.1	3.5	5.4	6.2	2.6	3.4	3.4	3.4	4.1	3.6
2000	3.1	4.3	6.2	6.0	2.4	3.3	3.3	3.3	4.2	3.7
2001	2.1	4.2	5.8	5.4	2.5	3.3	3.2	3.2	4.8	3.7
2002	2.2	4.2	5.6	5.2	2.5	3.2	3.2	3.2	4.7	3.7

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 59a

**Total current revenue; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	38.7	44.8	38.7	24.5	21.3	37.9	30.3	29.0	31.3	39.0
1971	39.5	45.4	39.8	24.3	21.6	37.5	31.2	29.8	34.1	40.6
1972	39.5	45.0	40.1	23.9	22.0	37.8	30.1	29.7	34.1	41.7
1973	40.5	44.6	42.5	22.3	22.5	37.9	29.5	29.1	34.5	42.8
1974	41.6	46.5	43.1	24.4	22.0	38.6	33.7	28.5	35.4	43.7
1975	44.9	44.2	43.1	24.4	23.5	40.2	31.5	29.0	42.8	45.8
1976	45.0	44.7	44.3	25.7	24.4	42.3	34.8	30.3	44.1	46.4
1977	46.6	45.2	45.3	26.0	25.5	42.0	33.6	31.6	47.5	48.3
1978	47.5	46.9	44.8	26.0	26.2	41.9	32.1	33.0	48.5	48.5
1979	48.4	48.3	44.6	26.3	27.4	43.5	31.6	32.7	45.8	49.7
1980	47.7	49.9	45.1	26.2	29.0	45.3	34.5	34.4	47.2	50.4
1981	48.2	49.9	45.3	25.6	30.2	46.2	35.4	35.4	47.9	51.0
1982	50.3	49.0	46.0	28.5	30.5	47.1	37.2	37.0	47.7	52.0
1983	49.8	51.3	45.4	29.6	32.5	47.7	38.9	38.8	50.0	52.9
1984	50.4	53.0	45.6	30.3	32.3	48.7	39.4	38.6	48.3	52.0
1985	50.6	54.4	46.0	30.3	34.2	49.1	38.7	38.9	49.9	52.2
1986	49.8	56.1	45.2	31.6	34.9	48.8	38.8	40.1	46.8	50.7
1987	50.1	56.4	45.0	32.4	36.6	49.1	39.0	40.2	47.8	51.4
1988	48.6	58.2	44.2	31.0	36.6	48.3	39.7	40.5	:	51.0
1989	46.8	57.3	45.1	29.6	38.1	47.8	36.1	42.1	:	48.1
1990	47.4	55.1	43.3	32.5	38.4	48.2	35.9	42.8	:	47.9
1991	47.7	54.7	44.3	33.4	39.2	48.2	36.6	43.8	:	50.6
1991	47.7	54.7	43.5	33.4	39.2	48.2	36.6	43.8	:	50.6
1992	47.7	56.0	44.9	34.2	40.9	48.0	37.0	44.5	:	50.1
1993	48.6	57.9	45.3	35.4	40.9	48.4	36.9	47.7	:	50.8
1994	49.4	58.1	45.9	36.9	39.8	48.3	37.6	45.5	:	48.0
1995	49.0	56.9	45.6	38.0	38.0	49.0	34.7	45.3	:	46.6

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	38.9	22.8	33.9	45.9	40.0	35.2	35.0	36.5	29.0	20.8
1971	39.7	22.1	35.5	48.7	38.2	35.8	35.6	36.8	28.3	21.8
1972	40.3	22.0	35.2	48.7	36.2	36.1	35.9	36.7	29.3	21.7
1973	41.1	22.0	35.8	47.0	35.5	37.1	36.8	37.2	29.5	22.6
1974	41.6	22.1	35.6	48.1	39.4	37.4	37.1	38.1	30.2	24.5
1975	42.0	24.6	41.9	49.7	40.0	38.4	38.1	39.0	28.4	24.1
1976	41.6	27.1	45.4	54.2	39.5	39.9	39.6	40.4	29.0	23.7
1977	42.5	26.8	45.8	57.0	38.6	40.7	40.5	41.0	29.2	24.8
1978	45.0	26.2	43.1	56.6	37.2	40.9	40.6	40.9	29.4	24.7
1979	44.6	26.7	41.6	55.6	37.8	41.2	40.9	41.2	29.6	26.5
1980	45.6	28.2	42.0	55.6	39.8	42.2	41.9	42.2	29.9	27.8
1981	46.8	30.1	44.0	56.9	41.9	42.7	42.4	43.0	30.7	29.2
1982	45.8	32.1	43.6	57.3	42.4	43.6	43.3	43.7	30.2	29.6
1983	45.2	34.7	43.7	59.0	41.6	44.2	43.9	44.2	29.6	29.9
1984	46.8	33.9	45.2	58.5	41.5	44.4	44.1	44.4	29.6	30.4
1985	47.9	33.1	47.0	59.0	41.4	44.9	44.6	44.8	30.0	30.9
1986	47.6	33.2	48.5	59.7	40.3	44.7	44.5	44.7	30.3	31.1
1987	47.4	32.5	46.7	61.4	39.5	44.8	44.6	44.7	30.9	32.6
1988	47.3	33.3	48.2	60.9	38.9	44.3	44.1	44.2	30.7	32.7
1989	46.1	33.4	48.7	63.1	38.7	44.6	44.4	44.4	30.9	32.8
1990	47.1	34.2	51.4	62.7	38.3	44.4	44.2	44.2	30.7	33.8
1991	47.7	35.5	53.1	59.5	37.5	45.1	44.9	44.5	30.7	33.5
1991	47.7	35.5	53.1	59.5	37.5	44.9	44.7	44.4	30.7	33.5
1992	49.2	38.4	53.7	58.8	36.2	45.6	45.4	44.8	30.4	33.0
1993	49.9	36.9	52.7	58.2	35.2	46.6	46.4	45.4	30.6	31.8
1994	48.6	36.3	53.5	57.0	35.8	46.1	46.0	45.1	30.9	31.8
1995	49.2	37.1	52.0	56.9	36.9	45.9	45.7	45.1	31.3	31.6

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 59b

Total current revenue; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	40.0	:	:	:	:	:	:	:	:	:
1971	40.4	48.0	:	:	:	:	:	:	:	:
1972	40.0	47.6	:	:	:	:	:	:	:	:
1973	41.2	45.1	:	:	:	:	:	:	:	:
1974	42.0	48.1	:	:	:	:	:	:	:	:
1975	45.2	44.7	:	:	:	:	:	:	:	:
1976	45.1	45.9	:	:	:	:	:	:	:	:
1977	47.1	46.5	:	:	:	:	:	:	:	:
1978	47.9	48.2	:	:	:	42.4	:	:	:	:
1979	48.4	49.5	:	:	:	44.4	:	:	:	:
1980	47.3	51.2	:	:	:	45.4	:	:	:	:
1981	48.2	51.2	:	:	:	45.9	:	:	:	:
1982	49.6	50.5	:	:	:	47.2	:	:	:	:
1983	50.1	52.6	:	:	:	47.8	:	:	:	:
1984	50.7	54.3	:	:	:	48.8	:	:	:	:
1985	50.6	55.3	:	:	:	49.0	:	:	:	:
1986	49.8	56.6	:	:	:	48.1	:	:	:	:
1987	49.9	57.2	:	:	:	48.3	:	:	:	:
1988	48.4	58.1	:	:	:	47.3	:	:	:	:
1989	46.4	57.0	:	:	:	47.2	:	:	:	:
1990	47.1	55.0	:	:	:	47.5	38.0	:	49.3	:
1991	47.4	54.6	43.0	:	:	47.6	39.3	:	48.2	:
1992	46.8	55.8	44.3	:	:	47.5	39.7	:	49.1	:
1993	48.9	57.8	44.9	:	:	48.0	39.4	:	52.0	:
1994	49.2	58.1	45.3	:	:	48.2	40.0	:	49.6	:
1995	48.9	56.8	44.8	36.4	37.4	48.1	36.7	44.8	48.9	46.3
1996	49.4	57.7	45.7	36.9	37.8	49.7	37.0	45.5	48.6	46.5
1997	49.7	57.1	45.4	38.8	38.1	49.7	36.2	47.2	47.4	45.9
1998	50.0	56.7	45.5	40.1	38.2	49.6	35.4	45.8	46.8	45.2
1999	49.9	57.0	46.1	42.0	38.6	50.4	35.5	46.3	47.7	46.2
2000	49.8	54.4	46.0	42.6	38.6	50.2	34.9	45.5	46.9	46.0
2001	49.5	54.6	44.6	42.5	38.8	49.8	33.7	44.8	44.8	43.9
2002	49.3	53.6	44.6	42.4	38.8	49.6	32.8	44.2	43.0	43.7

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	43.1	:	:	:	29.2	20.8
1971	:	:	:	:	41.4	:	:	:	28.5	21.8
1972	:	:	:	:	39.4	:	:	:	29.6	21.7
1973	:	:	:	:	38.6	:	:	:	29.8	22.6
1974	:	:	:	:	42.9	:	:	:	30.5	24.6
1975	:	:	42.8	:	43.5	:	:	:	28.7	24.2
1976	:	:	46.8	:	42.8	:	:	:	29.3	23.7
1977	:	:	47.1	:	41.6	:	:	:	29.5	24.8
1978	:	:	44.2	:	39.9	:	:	:	29.7	24.7
1979	:	:	42.5	:	40.3	:	:	:	29.9	26.5
1980	:	:	42.8	:	42.6	:	:	:	30.2	27.8
1981	:	:	44.9	:	45.1	:	:	:	31.0	29.3
1982	:	:	44.6	:	45.5	:	:	:	30.6	29.6
1983	:	:	44.6	:	44.6	:	:	:	29.9	29.9
1984	:	:	46.0	:	44.3	:	:	:	29.9	30.4
1985	:	:	47.9	:	44.0	:	:	:	30.3	31.0
1986	:	:	49.3	:	43.3	:	:	:	30.6	31.1
1987	:	:	47.5	:	41.2	:	:	:	31.2	32.6
1988	49.6	:	49.8	:	41.2	:	:	:	31.0	32.8
1989	48.5	:	49.7	:	40.8	:	:	:	31.2	32.9
1990	48.6	:	51.9	:	40.4	:	:	:	31.0	33.8
1991	49.1	:	54.0	:	40.7	:	:	:	31.0	33.6
1992	50.7	:	54.5	:	38.8	:	:	:	30.7	33.0
1993	51.3	:	54.3	57.9	37.5	:	:	:	31.0	31.9
1994	49.9	:	54.4	56.3	37.9	:	:	:	31.2	31.8
1995	49.5	38.4	53.2	56.5	38.6	45.3	45.2	44.9	31.7	31.7
1996	50.3	39.3	53.5	59.1	38.6	46.1	46.0	45.6	32.0	31.6
1997	49.6	39.1	52.3	58.7	38.9	46.3	46.2	45.6	32.3	31.5
1998	49.5	39.6	51.8	59.9	40.2	46.0	45.9	45.5	32.7	31.3
1999	48.9	40.3	51.0	59.1	40.5	46.5	46.4	46.0	32.9	29.9
2000	48.0	41.8	52.7	59.5	41.1	46.2	46.2	45.8	33.6	30.3
2001	47.8	42.7	50.9	58.2	40.6	45.4	45.3	45.0	33.8	30.6
2002	47.8	43.2	50.0	57.2	40.2	45.1	45.1	44.7	33.3	30.8

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 60a

Final consumption expenditure; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	13.2	19.4	15.8	11.0	7.9	14.3	12.8	13.2	9.0	14.6
1971	13.9	20.6	16.9	10.9	8.1	14.5	13.4	14.8	10.0	15.1
1972	14.3	20.7	17.1	10.4	8.1	14.4	13.4	15.3	10.1	15.0
1973	14.3	20.7	17.8	9.6	7.8	14.4	13.6	14.7	9.7	14.7
1974	14.5	22.7	19.3	11.9	8.3	14.9	15.7	14.0	9.8	15.3
1975	16.1	23.8	20.5	12.9	8.8	16.1	17.0	14.3	12.8	16.4
1976	16.1	23.4	19.8	12.6	9.4	16.4	16.5	13.6	12.6	16.3
1977	16.4	23.3	19.7	13.3	9.6	16.7	15.6	14.1	13.6	16.2
1978	17.0	23.8	19.7	13.1	9.9	17.1	15.6	14.5	13.4	16.5
1979	17.2	24.3	19.7	13.4	10.4	17.1	16.5	14.9	13.7	16.9
1980	17.3	25.9	20.2	13.4	12.2	17.7	18.1	15.0	14.3	16.7
1981	18.0	26.8	20.7	14.7	12.6	18.4	18.2	16.3	14.9	16.6
1982	17.6	27.2	20.6	14.4	12.8	18.9	18.1	16.3	14.1	16.6
1983	17.1	26.4	20.2	14.9	13.3	19.1	17.6	16.6	13.5	16.4
1984	16.6	25.0	20.0	15.3	13.1	19.2	17.0	16.5	13.2	15.6
1985	16.7	24.5	20.1	16.1	14.2	19.1	16.9	16.6	13.5	15.1
1986	16.6	23.2	19.9	15.2	14.2	18.7	17.1	16.4	13.3	14.9
1987	16.0	24.4	20.0	15.4	14.6	18.5	16.1	16.8	14.3	15.3
1988	15.0	26.3	19.7	14.1	14.2	18.1	14.8	17.0	12.3	14.8
1989	14.2	25.9	18.8	15.0	14.6	17.6	13.8	16.7	11.8	14.3
1990	13.9	25.6	18.3	15.1	15.0	17.7	14.2	17.4	12.7	14.0
1991	14.3	25.7	17.6	14.2	15.6	17.9	15.1	17.4	12.6	13.9
1991	14.3	25.7	18.9	14.2	15.6	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	15.3	17.5	12.3	14.2
1994	14.6	25.9	19.4	13.8	16.2	19.2	15.2	17.0	11.8	13.8
1995	14.5	25.7	19.5	15.3	16.0	19.0	14.2	15.9	12.5	13.8

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	14.2	12.3	14.1	20.5	18.0	14.0	14.0	15.0	18.3	7.3
1971	14.3	12.1	14.7	21.5	18.4	14.9	14.8	15.8	17.8	7.9
1972	14.1	11.9	14.9	21.7	18.8	15.0	14.9	15.9	17.6	8.1
1973	14.5	11.3	14.6	21.7	18.6	15.1	15.0	15.9	16.7	8.2
1974	15.2	12.4	14.8	22.2	20.5	15.7	15.6	16.7	17.2	9.0
1975	16.6	13.6	16.6	22.8	22.4	16.6	16.5	17.8	17.7	9.9
1976	17.0	12.9	17.5	23.8	22.2	16.5	16.4	17.6	17.0	9.7
1977	16.7	12.7	18.0	26.3	20.7	16.6	16.6	17.7	16.7	9.7
1978	17.6	12.7	17.8	26.7	20.3	16.9	16.8	17.8	16.1	9.5
1979	17.3	12.7	17.4	27.0	20.1	17.0	16.9	17.9	15.9	9.6
1980	17.4	13.5	17.6	28.3	21.7	17.4	17.3	18.6	16.4	9.7
1981	17.8	14.0	18.2	28.6	22.3	18.0	17.9	19.3	16.4	9.8
1982	18.2	13.9	18.4	28.5	22.3	18.1	18.0	19.3	17.3	9.8
1983	18.1	14.1	18.9	27.9	22.2	18.1	18.1	19.2	17.2	9.8
1984	18.1	14.0	18.9	27.1	22.0	18.0	17.9	19.0	16.8	9.7
1985	18.4	14.2	19.8	26.9	21.2	18.1	18.0	19.0	17.1	9.4
1986	18.6	13.8	20.2	26.5	21.2	17.9	17.8	18.7	17.3	9.5
1987	18.6	13.6	20.4	25.8	20.8	18.0	17.9	18.8	17.3	9.3
1988	18.2	14.2	19.6	25.2	20.0	17.7	17.6	18.4	16.8	9.0
1989	17.8	14.7	19.4	25.3	19.8	17.2	17.1	18.0	16.4	8.9
1990	18.4	15.2	20.8	26.4	20.3	17.2	17.2	18.2	16.5	8.8
1991	18.7	16.8	23.8	26.3	21.2	17.3	17.2	18.3	16.7	8.8
1991	18.7	16.8	23.8	26.3	21.2	17.7	17.6	18.6	16.7	8.8
1992	19.1	16.9	24.3	27.0	21.7	18.1	18.0	19.0	16.3	9.0
1993	19.9	17.5	22.8	27.1	21.6	18.4	18.4	19.2	15.7	9.2
1994	20.0	17.2	21.8	26.1	21.3	18.1	18.1	18.9	15.1	9.3
1995	19.8	17.2	21.2	24.8	21.0	17.9	17.9	18.7	14.8	9.5

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 60b

Final consumption expenditure; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	16.9	:	:	:	:	:	:	:	:	:
1971	17.9	22.2	:	:	:	:	:	:	:	:
1972	18.4	22.0	:	:	:	:	:	:	:	:
1973	18.7	22.1	:	:	:	:	:	:	:	:
1974	19.1	24.1	:	:	:	:	:	:	:	:
1975	21.3	25.3	:	:	:	:	:	:	:	:
1976	21.5	24.7	:	:	:	:	:	:	:	:
1977	22.0	24.6	:	:	:	:	:	:	:	:
1978	22.8	25.2	:	:	:	20.7	:	:	:	:
1979	23.1	25.7	:	:	:	20.8	:	:	:	:
1980	23.0	27.3	:	:	:	21.5	:	:	:	:
1981	24.3	28.4	:	:	:	22.4	:	:	:	:
1982	24.0	28.7	:	:	:	23.1	:	:	:	:
1983	23.6	27.9	:	:	:	23.3	:	:	:	:
1984	23.6	26.6	:	:	:	23.7	:	:	:	:
1985	23.0	25.9	:	:	:	23.7	:	:	:	:
1986	22.8	24.6	:	:	:	23.4	:	:	:	:
1987	22.7	25.8	:	:	:	23.1	:	:	:	:
1988	21.3	26.3	:	:	:	22.7	:	:	:	:
1989	20.5	25.9	:	:	:	22.3	:	:	:	:
1990	20.3	25.6	:	:	:	22.3	16.4	:	17.8	:
1991	21.0	25.7	19.2	:	:	22.5	17.4	:	18.0	:
1992	21.0	25.8	19.8	:	:	23.1	17.8	:	18.1	:
1993	21.5	26.8	19.9	:	:	24.5	17.6	:	18.1	:
1994	21.4	25.9	19.7	:	:	24.1	17.4	:	17.3	:
1995	21.5	25.8	19.8	15.3	18.1	23.9	16.4	17.9	18.2	24.0
1996	21.8	25.9	19.9	14.5	17.9	24.2	15.8	18.1	18.8	23.1
1997	21.3	25.5	19.5	15.2	17.6	24.2	15.2	18.2	17.9	22.9
1998	21.2	25.7	19.1	15.3	17.5	23.5	14.5	17.9	17.2	22.8
1999	21.4	25.5	19.0	15.0	17.3	23.7	14.0	18.1	17.3	22.8
2000	21.1	24.7	18.9	15.2	17.1	23.5	13.3	18.0	16.6	22.6
2001	20.8	24.8	18.7	14.9	16.9	23.3	13.4	17.7	16.3	22.3
2002	20.5	24.6	18.6	14.7	16.8	23.1	12.9	17.5	16.1	22.1

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	18.0	:	:	:	18.6	7.3
1971	:	:	:	:	18.4	:	:	:	18.2	7.9
1972	:	:	:	:	18.7	:	:	:	17.9	8.1
1973	:	:	:	:	18.6	:	:	:	17.1	8.2
1974	:	:	:	:	20.5	:	:	:	17.6	9.0
1975	:	:	17.8	:	22.4	:	:	:	18.1	9.9
1976	:	:	18.8	:	22.1	:	:	:	17.4	9.7
1977	:	:	19.3	:	20.7	:	:	:	17.1	9.7
1978	:	:	19.0	:	20.4	:	:	:	16.5	9.5
1979	:	:	18.5	:	20.1	:	:	:	16.3	9.6
1980	:	:	18.7	:	21.6	:	:	:	16.9	9.7
1981	:	:	19.2	:	22.2	:	:	:	16.9	9.8
1982	:	:	19.3	:	22.1	:	:	:	17.8	9.8
1983	:	:	19.8	:	22.0	:	:	:	17.7	9.8
1984	:	:	19.7	:	21.7	:	:	:	17.3	9.7
1985	:	:	20.6	:	20.9	:	:	:	17.6	9.4
1986	:	:	21.0	:	21.0	:	:	:	17.8	9.5
1987	:	:	21.3	:	20.5	:	:	:	17.8	9.3
1988	19.6	:	20.4	:	19.7	:	:	:	17.2	9.0
1989	19.3	:	20.2	:	19.5	:	:	:	16.8	8.9
1990	18.9	:	21.6	:	19.9	:	:	:	17.0	8.8
1991	19.2	:	24.8	:	20.8	:	:	:	17.2	8.8
1992	19.6	:	25.4	:	21.2	:	:	:	16.8	9.0
1993	20.4	:	24.3	28.4	20.6	:	:	:	16.2	9.2
1994	20.5	:	23.4	27.4	20.1	:	:	:	15.7	9.3
1995	20.4	18.7	22.8	26.3	19.8	20.6	20.5	20.7	15.3	9.5
1996	20.3	19.0	23.2	27.1	19.4	20.6	20.5	20.7	15.0	9.5
1997	19.7	19.1	22.4	26.5	18.4	20.4	20.3	20.3	14.6	9.5
1998	19.6	19.1	21.7	26.7	18.2	20.0	19.9	20.0	14.3	9.8
1999	19.6	19.7	21.5	26.9	18.5	20.0	20.0	20.0	14.2	16.1
2000	19.3	20.6	20.6	26.3	18.7	19.8	19.8	19.9	14.1	16.6
2001	19.0	20.6	20.4	26.4	19.1	19.6	19.6	19.8	14.2	16.2
2002	18.7	20.8	20.2	26.3	19.3	19.5	19.4	19.7	14.2	16.0

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 61a

Compensation of employees; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	9.8	13.4	8.8	8.1	6.3	10.5	10.0	9.6	6.1	10.5
1971	10.2	13.9	9.4	8.1	6.4	10.7	10.3	10.7	6.9	10.9
1972	10.7	14.1	9.6	7.6	6.2	10.8	10.4	11.2	7.0	11.2
1973	10.9	14.3	10.1	7.0	6.3	10.7	10.6	10.8	6.8	11.2
1974	11.1	15.7	10.9	8.2	6.5	11.2	10.5	10.1	7.1	11.6
1975	12.3	16.7	11.4	8.3	6.8	12.1	11.3	10.1	8.9	12.3
1976	12.3	16.6	11.0	8.2	7.5	12.4	10.9	9.8	8.9	12.2
1977	12.5	16.7	11.0	8.7	7.7	12.8	10.1	10.2	9.7	12.3
1978	12.9	16.9	10.9	8.9	8.0	13.1	10.1	10.5	9.5	12.4
1979	13.1	17.3	10.8	9.2	8.3	13.1	10.8	10.6	9.6	12.5
1980	13.4	18.0	11.0	9.3	9.4	13.4	11.8	11.1	10.0	12.3
1981	14.0	18.9	11.3	9.9	9.8	13.9	12.1	12.2	10.5	12.1
1982	13.8	19.5	11.2	10.4	9.8	14.2	12.1	12.0	9.9	12.0
1983	13.3	19.0	11.0	10.6	10.1	14.3	11.9	12.0	9.9	11.7
1984	13.0	18.0	10.7	10.8	10.0	14.4	11.7	11.9	9.6	11.0
1985	13.0	17.4	10.6	11.4	10.2	14.4	11.5	11.8	9.6	10.6
1986	12.9	16.7	10.6	10.8	10.0	14.2	11.6	11.7	9.4	10.4
1987	12.3	17.4	10.6	11.0	10.0	13.9	11.3	11.9	10.1	10.5
1988	11.6	18.2	10.3	11.1	10.1	13.4	10.5	12.1	:	10.1
1989	11.3	18.0	10.0	12.1	10.3	13.1	9.8	11.9	:	9.5
1990	11.2	17.7	9.7	12.5	10.7	13.0	9.8	12.6	:	9.3
1991	11.5	17.7	9.6	11.5	11.1	13.1	10.5	12.6	:	9.2
1991	11.5	17.7	10.1	11.5	11.1	13.1	10.5	12.6	:	9.2
1992	11.5	17.8	10.4	10.9	11.8	13.4	10.6	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	10.4	11.9	:	9.2
1995	12.1	17.3	10.2	11.3	11.2	14.1	9.6	11.3	:	9.2

(1) 1970-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	9.8	7.3	10.0	13.9	10.5	9.4	9.4	9.8	11.5	5.8
1971	9.8	7.1	10.3	14.7	11.1	9.9	9.9	10.4	11.7	6.2
1972	9.7	7.7	10.2	15.1	11.6	10.1	10.0	10.6	11.6	6.5
1973	10.0	7.3	10.0	14.8	11.4	10.1	10.1	10.5	11.3	6.6
1974	10.2	7.4	10.0	15.1	12.6	10.5	10.4	11.0	11.4	7.4
1975	11.1	9.4	11.5	15.7	14.0	11.1	11.0	11.8	11.6	8.3
1976	11.3	9.7	12.4	16.5	13.5	11.1	11.0	11.7	11.4	8.2
1977	11.1	9.8	12.5	18.4	12.6	11.3	11.2	11.8	11.1	8.1
1978	11.8	9.8	12.4	19.2	12.1	11.4	11.4	11.9	10.7	7.9
1979	11.7	9.7	12.2	19.4	11.8	11.4	11.4	11.9	10.4	7.9
1980	11.6	10.3	12.0	20.0	12.8	11.8	11.7	12.3	10.6	7.8
1981	12.0	10.5	12.5	20.0	13.3	12.2	12.1	12.8	10.4	7.8
1982	12.2	10.3	12.8	19.9	12.9	12.2	12.2	12.7	10.9	7.8
1983	12.2	10.4	13.2	19.2	12.9	12.2	12.2	12.7	10.7	7.7
1984	12.2	10.3	13.3	18.6	12.7	12.0	12.0	12.5	10.5	7.6
1985	12.4	10.4	13.9	18.2	12.2	12.0	12.0	12.4	10.6	7.4
1986	12.6	10.2	14.1	18.1	12.2	11.9	11.9	12.2	10.6	7.4
1987	12.7	10.4	14.2	17.5	12.1	11.8	11.8	12.2	10.6	7.3
1988	12.4	10.9	13.7	17.1	11.8	11.6	11.6	12.0	10.4	7.1
1989	12.1	11.5	13.6	17.3	11.5	11.4	11.4	11.7	10.3	6.9
1990	11.7	11.9	14.4	18.1	11.5	11.4	11.5	11.8	10.5	6.8
1991	11.8	13.0	16.8	18.3	11.7	11.5	11.5	11.9	10.8	6.7
1991	11.8	13.0	16.8	18.3	11.7	11.6	11.6	12.0	10.8	6.7
1992	12.0	13.9	17.3	18.7	11.8	11.8	11.8	12.2	10.6	6.9
1993	12.5	14.2	16.2	18.5	10.7	12.0	11.9	12.1	10.5	7.0
1994	12.4	13.7	15.2	17.6	9.1	11.7	11.7	11.6	10.2	7.1
1995	12.4	13.7	14.8	16.7	8.5	11.6	11.5	11.4	9.9	7.2

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 61b

Compensation of employees; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.7	:	:	:	:	:	:	:	:	:
1971	10.1	14.5	:	:	:	:	:	:	:	:
1972	10.6	14.6	:	:	:	:	:	:	:	:
1973	10.8	14.9	:	:	:	:	:	:	:	:
1974	11.0	16.0	:	:	:	:	:	:	:	:
1975	12.2	17.2	:	:	:	:	:	:	:	:
1976	12.2	17.1	:	:	:	:	:	:	:	:
1977	12.5	16.7	:	:	:	:	:	:	:	:
1978	12.9	17.0	:	:	:	12.6	:	:	:	:
1979	13.2	17.3	:	:	:	12.6	:	:	:	:
1980	13.3	18.0	:	:	:	12.9	:	:	:	:
1981	13.9	19.0	:	:	:	13.3	:	:	:	:
1982	13.7	19.5	:	:	:	13.7	:	:	:	:
1983	13.2	19.0	:	:	:	13.8	:	:	:	:
1984	13.3	18.0	:	:	:	13.8	:	:	:	:
1985	12.7	17.4	:	:	:	13.8	:	:	:	:
1986	12.6	16.7	:	:	:	13.7	:	:	:	:
1987	12.1	17.4	:	:	:	13.3	:	:	:	:
1988	11.4	18.2	:	:	:	12.8	:	:	:	:
1989	11.1	18.0	:	:	:	12.5	:	:	:	:
1990	11.2	17.7	:	:	:	12.5	10.4	:	10.2	:
1991	11.4	17.7	9.0	:	:	12.7	11.0	:	10.1	:
1992	11.5	17.8	9.2	:	:	13.0	11.2	:	10.1	:
1993	11.9	18.1	9.3	:	:	13.5	11.4	:	10.0	:
1994	12.0	17.5	9.0	:	:	13.5	11.0	:	9.6	:
1995	12.0	17.3	9.0	11.3	11.3	13.7	10.2	11.2	9.6	10.8
1996	11.9	17.3	8.9	10.7	11.3	13.9	9.7	11.5	9.6	10.4
1997	11.8	17.1	8.7	11.6	10.9	13.8	9.2	11.6	9.3	10.2
1998	11.7	17.3	8.4	11.7	10.7	13.7	8.8	10.7	9.1	10.2
1999	11.6	17.1	8.3	11.5	10.5	13.7	8.2	10.7	8.7	10.2
2000	11.4	16.6	8.1	11.6	10.4	13.5	7.8	10.5	8.1	10.0
2001	11.2	16.7	7.9	11.5	10.2	13.2	7.9	10.4	7.9	9.7
2002	11.1	16.6	7.7	11.4	10.0	12.9	7.4	10.1	7.9	9.7

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	11.5	:	:	:	11.5	5.8
1971	:	:	:	:	12.1	:	:	:	11.7	6.2
1972	:	:	:	:	12.6	:	:	:	11.6	6.5
1973	:	:	:	:	12.4	:	:	:	11.3	6.6
1974	:	:	:	:	13.6	:	:	:	11.4	7.4
1975	:	:	12.6	:	15.0	:	:	:	11.6	8.3
1976	:	:	13.5	:	14.4	:	:	:	11.4	8.2
1977	:	:	13.6	:	13.4	:	:	:	11.1	8.1
1978	:	:	13.4	:	12.9	:	:	:	10.7	7.9
1979	:	:	13.1	:	12.5	:	:	:	10.4	7.9
1980	:	:	13.0	:	13.4	:	:	:	10.6	7.8
1981	:	:	13.4	:	13.9	:	:	:	10.4	7.8
1982	:	:	13.8	:	13.8	:	:	:	10.9	7.8
1983	:	:	14.2	:	13.7	:	:	:	10.7	7.7
1984	:	:	14.1	:	13.3	:	:	:	10.5	7.6
1985	:	:	14.7	:	12.8	:	:	:	10.6	7.4
1986	:	:	14.9	:	12.8	:	:	:	10.6	7.4
1987	:	:	15.0	:	12.7	:	:	:	10.6	7.3
1988	12.3	:	14.6	:	12.3	:	:	:	10.4	7.1
1989	12.0	:	14.3	:	11.9	:	:	:	10.3	6.9
1990	11.9	:	15.1	:	12.0	:	:	:	10.5	6.8
1991	12.0	:	17.6	:	12.2	:	:	:	10.8	6.7
1992	12.3	:	18.0	:	12.3	:	:	:	10.6	6.9
1993	12.7	:	16.8	19.1	11.1	:	:	:	10.5	7.0
1994	12.7	:	15.9	18.2	9.4	:	:	:	10.2	7.1
1995	12.6	13.7	15.4	17.3	8.8	11.1	11.1	11.1	9.9	7.2
1996	12.4	13.7	15.6	17.8	8.3	11.2	11.2	11.1	9.7	7.1
1997	11.5	13.8	14.6	17.4	7.8	11.0	11.1	10.8	9.5	7.1
1998	11.3	14.0	13.9	16.8	7.4	10.7	10.8	10.5	9.3	7.3
1999	11.4	14.4	13.6	16.5	7.5	10.7	10.7	10.4	9.1	:
2000	11.2	14.9	13.0	16.7	7.5	10.5	10.5	10.3	8.9	:
2001	11.2	14.9	12.8	16.7	7.7	10.3	10.3	10.2	9.0	:
2002	10.8	14.8	12.6	16.6	7.8	10.1	10.1	10.0	9.0	:

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 62

Collective consumption expenditure
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	7.4	:	:	:	:	:	:	:	:	:
1971	7.8	7.2	:	:	:	:	:	:	:	:
1972	7.9	7.2	:	:	:	:	:	:	:	:
1973	8.0	7.2	:	:	:	:	:	:	:	:
1974	7.9	7.9	:	:	:	:	:	:	:	:
1975	8.6	8.3	:	:	:	:	:	:	:	:
1976	8.5	8.2	:	:	:	:	:	:	:	:
1977	8.7	8.1	:	:	:	:	:	:	:	:
1978	9.2	8.3	:	:	:	9.0	:	:	:	:
1979	9.4	8.5	:	:	:	9.1	:	:	:	:
1980	9.4	9.0	:	:	:	9.4	:	:	:	:
1981	9.8	9.4	:	:	:	9.8	:	:	:	:
1982	9.6	9.5	:	:	:	10.0	:	:	:	:
1983	9.3	9.2	:	:	:	10.2	:	:	:	:
1984	9.2	8.8	:	:	:	10.3	:	:	:	:
1985	9.0	8.6	:	:	:	10.3	:	:	:	:
1986	9.0	8.3	:	:	:	10.2	:	:	:	:
1987	8.7	8.5	:	:	:	10.1	:	:	:	:
1988	8.0	9.0	:	:	:	10.0	:	:	:	:
1989	7.7	8.9	:	:	:	9.5	:	:	:	:
1990	7.5	8.8	:	:	:	9.4	6.6	:	8.5	:
1991	7.8	8.7	8.7	:	:	9.6	7.0	:	8.3	:
1992	7.5	8.5	8.7	:	:	9.8	7.0	:	8.3	:
1993	7.8	8.7	8.8	:	:	10.4	6.6	:	8.2	:
1994	7.9	8.7	8.5	:	:	10.0	6.4	:	7.8	:
1995	7.8	8.5	8.4	9.4	8.0	9.8	6.1	7.3	8.5	11.6
1996	7.7	8.5	8.4	8.5	7.8	9.9	5.8	7.3	8.5	11.3
1997	7.6	8.3	8.1	8.9	7.7	10.0	5.5	7.2	8.3	11.0
1998	7.6	8.1	8.0	9.1	7.6	9.5	5.2	7.2	7.7	10.8
1999	7.7	8.0	7.9	8.9	7.5	9.5	5.0	7.2	7.4	10.8
2000	7.6	7.7	7.8	8.8	7.4	9.4	4.8	7.2	7.2	10.7
2001	7.6	7.8	7.7	8.7	7.3	9.2	4.8	7.0	7.1	10.6
2002	7.4	7.8	7.6	8.6	7.3	9.1	4.6	6.9	7.0	10.5

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	9.0	:	:	:	:	:
1971	:	:	:	:	9.1	:	:	:	:	:
1972	:	:	:	:	9.3	:	:	:	:	:
1973	:	:	:	:	9.2	:	:	:	:	:
1974	:	:	:	:	9.3	:	:	:	:	:
1975	:	:	7.2	:	10.1	:	:	:	:	:
1976	:	:	7.3	:	10.1	:	:	:	:	:
1977	:	:	7.5	:	9.6	:	:	:	:	:
1978	:	:	7.3	:	9.8	:	:	:	:	:
1979	:	:	7.0	:	9.7	:	:	:	:	:
1980	:	:	7.2	:	10.4	:	:	:	:	:
1981	:	:	7.3	:	10.7	:	:	:	:	:
1982	:	:	7.4	:	10.7	:	:	:	:	:
1983	:	:	7.6	:	10.5	:	:	:	:	:
1984	:	:	7.3	:	10.6	:	:	:	:	:
1985	:	:	7.5	:	10.3	:	:	:	:	:
1986	:	:	7.4	:	10.0	:	:	:	:	:
1987	:	:	7.5	:	9.5	:	:	:	:	:
1988	8.0	:	7.2	:	8.9	:	:	:	:	:
1989	7.8	:	6.9	:	8.8	:	:	:	:	:
1990	7.6	:	7.4	:	9.2	:	:	:	:	:
1991	7.6	:	8.8	:	9.4	:	:	:	:	:
1992	7.6	:	9.2	:	9.2	:	:	:	:	:
1993	7.8	:	9.0	:	8.8	:	:	:	:	:
1994	7.8	:	8.8	:	8.7	:	:	:	:	:
1995	8.1	8.0	8.3	:	8.2	8.6	8.6	:	:	:
1996	8.0	7.6	8.4	:	8.1	8.6	8.6	:	:	:
1997	7.8	7.8	8.4	:	7.4	8.4	8.4	:	:	:
1998	7.8	7.8	8.1	:	7.4	8.2	8.2	:	:	:
1999	7.7	8.0	8.1	:	7.6	8.2	8.3	:	:	:
2000	7.5	8.4	7.6	:	7.7	8.1	8.1	:	:	:
2001	7.3	8.4	7.6	5.3	7.8	8.0	8.0	7.9	:	:
2002	7.1	8.5	7.5	5.3	7.9	7.9	7.9	7.8	:	:

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 63

Social benefits in kind
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	9.5	:	:	:	:	:	:	:	:	:
1971	10.1	15.0	:	:	:	:	:	:	:	:
1972	10.5	14.9	:	:	:	:	:	:	:	:
1973	10.6	14.8	:	:	:	:	:	:	:	:
1974	11.2	16.2	:	:	:	:	:	:	:	:
1975	12.7	17.0	:	:	:	:	:	:	:	:
1976	13.1	16.6	:	:	:	:	:	:	:	:
1977	13.3	16.5	:	:	:	:	:	:	:	:
1978	13.6	16.9	:	:	:	11.6	:	:	:	:
1979	13.7	17.2	:	:	:	11.8	:	:	:	:
1980	13.6	18.3	:	:	:	12.1	:	:	:	:
1981	14.5	19.0	:	:	:	12.6	:	:	:	:
1982	14.4	19.2	:	:	:	13.1	:	:	:	:
1983	14.3	18.7	:	:	:	13.1	:	:	:	:
1984	14.3	17.8	:	:	:	13.5	:	:	:	:
1985	14.0	17.3	:	:	:	13.4	:	:	:	:
1986	13.8	16.4	:	:	:	13.2	:	:	:	:
1987	14.0	17.3	:	:	:	13.0	:	:	:	:
1988	13.2	17.3	:	:	:	12.8	:	:	:	:
1989	12.8	17.0	:	:	:	12.8	:	:	:	:
1990	12.8	16.8	:	:	:	12.9	9.8	:	9.3	:
1991	13.2	17.0	10.5	:	:	13.0	10.4	:	9.7	:
1992	13.5	17.3	11.0	:	:	13.2	10.8	:	9.8	:
1993	13.7	18.1	11.0	:	:	14.1	10.9	:	9.9	:
1994	13.6	17.2	11.2	:	:	14.1	11.0	:	9.4	:
1995	13.7	17.3	11.4	5.9	10.1	14.1	10.4	10.6	9.7	12.5
1996	14.1	17.4	11.6	6.0	10.1	14.2	10.0	10.8	10.3	11.9
1997	13.7	17.1	11.3	6.3	9.9	14.2	9.6	11.0	9.6	11.9
1998	13.6	17.6	11.1	6.2	9.9	14.1	9.3	10.8	9.5	11.9
1999	13.7	17.5	11.1	6.1	9.8	14.1	8.9	10.8	9.9	12.0
2000	13.5	17.0	11.0	6.3	9.7	14.1	8.5	10.8	9.4	11.9
2001	13.2	17.0	11.0	6.2	9.6	14.1	8.5	10.7	9.2	11.7
2002	13.1	16.9	10.9	6.1	9.5	14.0	8.2	10.6	9.1	11.6

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	9.1	:	:	:	:	:
1971	:	:	:	:	9.3	:	:	:	:	:
1972	:	:	:	:	9.4	:	:	:	:	:
1973	:	:	:	:	9.4	:	:	:	:	:
1974	:	:	:	:	11.2	:	:	:	:	:
1975	:	:	10.6	:	12.3	:	:	:	:	:
1976	:	:	11.5	:	12.0	:	:	:	:	:
1977	:	:	11.8	:	11.2	:	:	:	:	:
1978	:	:	11.7	:	10.6	:	:	:	:	:
1979	:	:	11.4	:	10.3	:	:	:	:	:
1980	:	:	11.5	:	11.2	:	:	:	:	:
1981	:	:	11.8	:	11.6	:	:	:	:	:
1982	:	:	11.9	:	11.5	:	:	:	:	:
1983	:	:	12.2	:	11.5	:	:	:	:	:
1984	:	:	12.4	:	11.1	:	:	:	:	:
1985	:	:	13.1	:	10.6	:	:	:	:	:
1986	:	:	13.6	:	11.0	:	:	:	:	:
1987	:	:	13.8	:	11.0	:	:	:	:	:
1988	11.6	:	13.3	:	10.8	:	:	:	:	:
1989	11.5	:	13.3	:	10.6	:	:	:	:	:
1990	11.4	:	14.2	:	10.7	:	:	:	:	:
1991	11.6	:	16.1	:	11.4	:	:	:	:	:
1992	12.0	:	16.2	:	12.0	:	:	:	:	:
1993	12.6	:	15.3	:	11.7	:	:	:	:	:
1994	12.7	:	14.6	:	11.4	:	:	:	:	:
1995	12.4	10.7	14.5	:	11.5	12.0	11.9	:	:	:
1996	12.3	11.4	14.8	:	11.3	12.1	12.0	:	:	:
1997	11.9	11.3	14.1	:	11.0	11.9	11.8	:	:	:
1998	11.9	11.3	13.6	:	10.8	11.8	11.7	:	:	:
1999	11.9	11.6	13.5	:	10.9	11.8	11.7	:	:	:
2000	11.8	12.2	12.9	:	11.1	11.7	11.6	:	:	:
2001	11.7	12.2	12.8	21.1	11.3	11.6	11.5	11.9	:	:
2002	11.7	12.3	12.7	21.0	11.4	11.5	11.4	11.8	:	:

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 64a

**Social transfers other than in kind; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	16.4	11.1	13.0	8.6	7.1	14.3	7.9	11.6	12.9	15.9
1971	16.6	11.0	13.3	8.7	7.9	14.3	8.2	12.2	14.4	17.0
1972	17.2	11.1	13.8	8.1	8.0	14.5	8.1	13.0	14.7	18.1
1973	17.8	10.8	13.9	7.2	8.1	14.6	8.7	12.8	13.7	18.5
1974	18.4	11.7	15.1	7.9	8.1	15.0	10.4	12.4	13.1	19.7
1975	21.4	13.4	18.1	8.1	8.8	16.8	11.7	14.1	18.9	21.9
1976	21.9	13.2	17.8	8.1	9.5	16.7	11.7	14.0	19.6	22.3
1977	22.7	13.8	17.8	8.8	9.9	17.1	10.9	13.6	20.8	23.1
1978	23.2	14.6	17.4	9.4	11.4	17.9	10.5	14.6	21.0	23.9
1979	23.7	15.1	17.1	9.0	12.4	18.0	10.5	13.9	20.7	24.7
1980	23.6	16.3	17.2	9.3	12.1	18.6	11.6	14.5	21.4	25.3
1981	25.5	17.3	17.9	10.8	13.5	19.7	12.5	15.9	22.6	26.4
1982	25.4	17.5	18.3	12.6	13.4	20.7	14.3	16.4	21.9	27.8
1983	26.0	17.2	17.7	12.9	13.9	20.9	14.9	17.5	21.1	28.3
1984	25.5	16.6	17.1	13.3	13.9	21.2	14.8	17.0	20.6	27.2
1985	24.9	15.9	16.8	14.1	13.8	21.7	15.1	17.3	20.5	26.3
1986	24.6	15.1	16.6	14.2	13.5	21.6	15.6	17.4	20.0	25.9
1987	24.6	15.8	16.8	14.6	13.3	21.2	16.1	17.5	20.7	26.3
1988	23.6	17.1	16.7	14.7	13.4	21.0	15.4	17.5	:	26.0
1989	23.1	18.0	16.4	15.1	13.4	20.7	13.6	17.8	:	25.1
1990	23.1	18.0	15.8	15.0	13.9	20.9	13.4	18.3	:	26.1
1991	24.0	18.7	15.4	14.9	14.7	21.4	14.1	18.4	:	26.3
1991	24.0	18.7	16.6	14.9	14.7	21.4	14.1	18.4	:	26.3
1992	24.3	19.2	17.3	14.8	15.5	22.0	14.6	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	14.4	19.7	:	25.8
1995	24.3	20.8	19.0	15.5	15.1	23.0	13.7	19.1	:	25.1

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	14.8	3.7	7.9	11.0	8.0	12.8	12.7	11.8	7.0	4.8
1971	15.0	3.8	8.6	12.1	7.9	13.1	13.1	12.1	7.6	5.0
1972	14.9	4.9	8.8	12.7	8.6	13.6	13.5	12.7	7.7	5.3
1973	14.8	5.3	8.3	12.3	8.2	13.7	13.6	12.7	7.9	5.3
1974	15.0	5.9	8.6	14.4	8.9	14.2	14.1	13.4	8.7	6.4
1975	16.3	8.9	11.2	14.3	9.2	16.4	16.2	15.1	10.1	8.0
1976	17.1	11.5	12.2	15.2	9.7	16.5	16.4	15.4	9.8	8.7
1977	17.2	9.8	13.4	16.8	9.8	16.8	16.6	15.7	9.4	9.2
1978	18.6	9.0	13.6	17.5	10.2	17.2	17.1	16.1	8.9	9.7
1979	18.5	8.6	12.8	17.6	10.2	17.1	17.0	16.0	8.9	10.1
1980	18.4	9.5	12.5	17.4	10.6	17.3	17.2	16.1	9.8	10.4
1981	18.8	10.5	12.8	18.0	11.9	18.3	18.2	17.1	9.9	10.8
1982	19.2	10.5	13.7	18.0	12.7	18.9	18.7	17.7	10.6	11.2
1983	19.2	10.4	14.5	18.2	12.7	19.1	19.0	17.9	10.5	11.5
1984	19.4	10.6	14.5	17.4	12.8	18.7	18.6	17.6	9.7	11.3
1985	19.8	10.5	15.3	18.1	12.8	18.8	18.7	17.6	9.7	11.2
1986	20.0	10.6	15.9	18.3	13.0	18.6	18.6	17.7	9.7	11.5
1987	20.6	11.4	16.1	18.6	12.1	18.7	18.6	17.6	9.5	11.8
1988	20.1	11.1	14.4	19.3	11.2	18.4	18.3	17.2	9.4	11.5
1989	19.6	11.0	14.1	19.2	10.5	18.1	18.1	16.9	9.5	11.1
1990	19.5	11.5	15.5	19.2	10.6	18.2	18.2	17.1	10.0	11.5
1991	19.7	12.6	19.3	20.6	11.9	18.4	18.3	17.5	10.9	11.1
1991	19.7	12.6	19.3	20.6	11.9	18.7	18.6	17.7	10.9	11.1
1992	19.9	13.5	23.2	22.7	13.2	19.4	19.4	18.6	11.6	11.6
1993	21.5	15.1	24.7	24.4	13.8	20.3	20.3	19.5	11.8	12.2
1994	21.7	14.8	24.5	24.1	13.7	20.3	20.2	19.4	11.6	12.8
1995	21.6	15.1	22.9	22.5	13.5	20.2	20.1	19.3	11.7	13.6

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 64b

Social transfers other than in kind; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	11.7	:	:	:	:	:	:	:	:	:
1971	11.9	11.0	:	:	:	:	:	:	:	:
1972	12.3	11.0	:	:	:	:	:	:	:	:
1973	12.8	10.5	:	:	:	:	:	:	:	:
1974	13.3	12.0	:	:	:	:	:	:	:	:
1975	15.6	13.2	:	:	:	:	:	:	:	:
1976	15.9	13.1	:	:	:	:	:	:	:	:
1977	16.5	13.7	:	:	:	:	:	:	:	:
1978	16.8	14.5	:	:	:	14.9	:	:	:	:
1979	17.2	14.9	:	:	:	15.1	:	:	:	:
1980	17.3	16.0	:	:	:	15.5	:	:	:	:
1981	18.6	17.2	:	:	:	16.4	:	:	:	:
1982	18.8	17.4	:	:	:	17.1	:	:	:	:
1983	19.5	16.9	:	:	:	17.3	:	:	:	:
1984	18.8	16.6	:	:	:	17.5	:	:	:	:
1985	18.3	15.8	:	:	:	17.7	:	:	:	:
1986	18.0	15.1	:	:	:	17.5	:	:	:	:
1987	17.6	15.8	:	:	:	17.2	:	:	:	:
1988	16.9	17.0	:	:	:	17.0	:	:	:	:
1989	16.3	17.8	:	:	:	16.7	:	:	:	:
1990	16.2	17.9	:	:	:	16.9	11.9	:	15.1	:
1991	16.6	18.4	15.7	:	:	17.3	12.6	:	15.9	:
1992	16.7	18.9	16.3	:	:	17.7	13.0	:	15.8	:
1993	17.1	19.8	17.4	:	:	18.5	12.9	:	16.3	:
1994	16.8	21.2	17.7	:	:	18.4	12.7	:	16.1	:
1995	16.6	20.4	18.1	15.1	13.9	18.5	11.8	16.7	16.5	15.3
1996	16.6	19.8	19.3	15.4	13.8	18.7	11.6	16.9	16.4	14.8
1997	16.3	18.8	19.3	15.6	13.3	18.8	10.9	17.3	15.7	13.9
1998	16.0	18.1	18.9	15.6	12.8	18.4	10.3	17.0	15.3	13.0
1999	15.7	17.5	18.9	15.8	12.4	18.3	9.9	17.2	15.1	12.5
2000	15.5	16.8	18.7	15.9	12.4	18.1	9.2	16.7	14.3	12.0
2001	15.3	16.8	18.5	15.9	12.3	17.8	9.3	16.5	13.9	11.5
2002	15.3	16.5	18.3	15.9	12.2	17.5	9.0	16.2	13.5	11.3

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	7.0	4.8
1971	:	:	:	:	8.8	:	:	:	7.6	5.0
1972	:	:	:	:	9.4	:	:	:	7.7	5.3
1973	:	:	:	:	9.0	:	:	:	7.9	5.3
1974	:	:	:	:	9.8	:	:	:	8.7	6.4
1975	:	:	9.4	:	10.2	:	:	:	10.1	8.0
1976	:	:	10.4	:	10.7	:	:	:	9.8	8.7
1977	:	:	11.7	:	10.9	:	:	:	9.4	9.2
1978	:	:	12.1	:	11.2	:	:	:	8.9	9.7
1979	:	:	11.3	:	11.3	:	:	:	8.9	10.1
1980	:	:	11.0	:	11.9	:	:	:	9.8	10.4
1981	:	:	11.2	:	13.3	:	:	:	9.9	10.8
1982	:	:	12.2	:	14.2	:	:	:	10.6	11.2
1983	:	:	13.0	:	14.1	:	:	:	10.5	11.5
1984	:	:	13.2	:	14.1	:	:	:	9.7	11.3
1985	:	:	13.9	:	14.1	:	:	:	9.7	11.2
1986	:	:	14.4	:	14.2	:	:	:	9.7	11.5
1987	:	:	14.5	:	13.3	:	:	:	9.5	11.8
1988	18.6	:	13.8	:	12.3	:	:	:	9.4	11.1
1989	18.0	:	13.5	:	11.7	:	:	:	9.5	10.7
1990	17.8	:	14.9	:	11.9	:	:	:	10.0	11.1
1991	17.8	:	18.6	:	14.0	:	:	:	10.9	10.6
1992	18.1	:	22.5	:	15.6	:	:	:	11.6	11.0
1993	19.5	:	24.0	23.3	16.0	:	:	:	11.8	11.6
1994	19.6	:	23.8	22.8	15.7	:	:	:	11.6	12.2
1995	19.5	11.8	22.2	21.3	15.4	17.3	17.3	17.2	11.7	13.0
1996	19.5	11.8	21.5	20.3	14.9	17.7	17.7	17.4	11.6	13.2
1997	18.9	11.7	19.9	19.6	14.4	17.6	17.6	17.2	11.3	13.4
1998	18.6	11.7	18.4	19.3	13.7	17.2	17.1	16.6	10.9	14.1
1999	18.7	11.8	17.9	18.9	13.5	17.0	17.0	16.5	10.7	16.8
2000	18.7	12.3	16.5	18.4	13.3	16.7	16.7	16.1	10.5	17.5
2001	18.3	12.4	16.3	18.3	13.2	16.5	16.5	16.0	10.7	17.5
2002	18.3	12.5	16.0	18.1	13.0	16.3	16.2	15.7	10.6	17.7

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 65a

Interest; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	3.2	1.3	1.0	0.8	0.6	1.1	3.6	1.7	1.0	2.7
1971	3.1	1.3	1.0	0.9	0.5	1.0	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	1.2	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	2.1	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	1.4	5.7	5.1	0.7	3.3
1980	5.9	3.8	1.9	2.0	0.7	1.4	6.0	5.5	1.1	3.7
1981	7.6	5.1	2.3	2.6	0.8	1.9	6.8	6.2	1.2	4.4
1982	9.0	5.8	2.8	2.8	0.9	2.0	8.2	7.1	1.4	5.1
1983	9.1	7.8	3.0	3.6	1.2	2.5	8.5	7.5	1.4	5.5
1984	9.6	9.3	3.0	4.3	1.9	2.6	8.6	8.0	1.5	5.9
1985	10.3	9.6	3.0	4.9	1.9	2.8	9.3	8.0	1.0	6.1
1986	10.9	8.6	3.0	5.2	3.8	2.8	8.8	8.5	0.9	6.1
1987	10.4	8.0	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	7.4	9.4	0.4	5.7
1991	10.0	7.3	2.8	9.3	3.7	2.9	7.2	10.1	0.4	5.9
1991	10.0	7.3	2.6	9.3	3.7	2.9	7.2	10.1	0.4	5.9
1992	10.6	6.6	3.2	11.5	4.3	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

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	1.0	0.5	1.0	1.8	3.9	1.3	1.3	1.8	2.3	0.6
1971	1.0	0.5	0.9	1.9	3.6	1.3	1.3	1.7	2.2	0.6
1972	1.0	0.6	0.8	1.8	3.5	1.3	1.3	1.7	2.1	0.7
1973	1.0	0.4	0.7	1.8	3.6	1.4	1.3	1.7	2.3	0.8
1974	1.0	0.4	0.6	2.0	4.2	1.5	1.5	1.9	2.4	0.9
1975	1.3	0.7	0.7	2.1	3.9	1.8	1.8	2.1	2.5	1.2
1976	1.6	0.9	0.7	2.0	4.2	1.9	1.9	2.2	2.6	1.5
1977	1.8	1.4	0.8	2.4	4.3	2.1	2.1	2.4	2.5	1.9
1978	2.1	2.3	0.8	2.5	4.2	2.3	2.3	2.5	2.6	2.2
1979	2.2	2.4	0.9	2.9	4.4	2.4	2.4	2.7	2.9	2.6
1980	2.4	2.6	1.0	3.9	4.7	2.6	2.6	3.0	3.2	3.1
1981	2.7	4.6	1.1	5.1	5.0	3.2	3.2	3.6	3.8	3.5
1982	3.0	5.1	1.3	6.6	5.0	3.7	3.6	4.0	4.3	3.8
1983	2.9	6.0	1.5	6.9	4.7	4.1	4.0	4.3	4.5	4.1
1984	3.3	6.7	1.7	7.3	4.9	4.3	4.3	4.6	4.8	4.3
1985	3.5	7.5	1.8	8.1	5.0	4.5	4.5	4.8	5.1	4.4
1986	3.6	7.6	1.7	7.1	4.5	4.7	4.7	4.9	5.1	4.3
1987	3.9	7.5	1.7	6.2	4.3	4.6	4.6	4.7	5.0	4.3
1988	3.9	6.8	1.6	5.4	3.9	4.4	4.5	4.5	5.0	4.1
1989	3.9	6.1	1.5	5.2	3.7	4.6	4.7	4.6	5.1	3.9
1990	4.0	7.9	1.4	4.8	3.1	4.8	4.9	4.7	5.2	3.8
1991	4.2	7.7	1.9	5.0	2.7	5.0	5.1	4.8	5.3	3.7
1991	4.2	7.7	1.9	5.0	2.7	4.9	5.0	4.7	5.3	3.7
1992	4.2	7.0	2.6	5.2	2.7	5.4	5.5	5.2	5.1	3.6
1993	4.3	6.1	4.5	6.0	2.8	5.5	5.6	5.3	4.8	3.6
1994	4.0	6.1	5.0	6.6	3.2	5.3	5.4	5.2	4.7	3.6
1995	4.3	6.2	5.2	6.8	3.4	5.5	5.6	5.4	4.9	3.7

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 65b

Interest; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.6	:	:	:	:	:	:	:	:	:
1971	3.7	1.3	:	:	:	:	:	:	:	:
1972	3.7	1.3	:	:	:	:	:	:	:	:
1973	3.8	1.2	:	:	:	:	:	:	:	:
1974	3.9	1.2	:	:	:	:	:	:	:	:
1975	4.2	1.2	:	:	:	:	:	:	:	:
1976	4.2	1.3	:	:	:	:	:	:	:	:
1977	4.8	1.8	:	:	:	:	:	:	:	:
1978	5.1	2.1	:	:	:	1.3	:	:	:	:
1979	5.8	3.4	:	:	:	1.4	:	:	:	:
1980	6.6	3.8	:	:	:	1.4	:	:	:	:
1981	8.4	5.1	:	:	:	1.9	:	:	:	:
1982	9.5	5.8	:	:	:	2.0	:	:	:	:
1983	10.0	7.8	:	:	:	2.5	:	:	:	:
1984	10.1	9.3	:	:	:	2.6	:	:	:	:
1985	11.1	9.6	:	:	:	2.8	:	:	:	:
1986	11.4	8.5	:	:	:	2.8	:	:	:	:
1987	10.7	8.0	:	:	:	2.7	:	:	:	:
1988	10.3	7.6	:	:	:	2.6	:	:	:	:
1989	11.3	7.2	:	:	:	2.7	:	:	:	:
1990	11.9	7.3	:	:	:	2.9	7.9	:	0.4	:
1991	11.3	7.3	2.8	:	:	3.0	7.6	:	0.3	:
1992	11.2	6.6	3.3	:	:	3.2	7.1	:	0.3	:
1993	11.2	7.3	3.4	:	:	3.5	6.7	:	0.3	:
1994	9.7	6.7	3.3	:	:	3.6	6.1	:	0.4	:
1995	9.3	6.4	3.7	11.1	5.2	3.8	5.4	11.5	0.3	5.9
1996	8.9	6.1	3.7	10.5	5.3	3.9	4.6	11.5	0.3	5.6
1997	8.0	5.7	3.6	8.2	4.8	3.7	4.2	9.4	0.3	5.2
1998	7.7	5.3	3.6	7.8	4.3	3.6	3.4	8.0	0.4	4.8
1999	7.2	4.6	3.5	7.6	3.6	3.4	2.4	6.7	0.3	4.4
2000	6.9	4.1	3.3	7.2	3.3	3.3	2.1	6.5	0.3	4.0
2001	6.6	3.8	3.2	6.7	3.2	3.2	1.8	6.2	0.3	3.3
2002	6.2	3.5	3.1	6.1	3.1	3.1	1.6	5.8	0.3	3.0

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	4.8	:	:	:	2.3	0.6
1971	:	:	:	:	4.6	:	:	:	2.2	0.6
1972	:	:	:	:	4.5	:	:	:	2.1	0.7
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	:	5.4	:	:	:	2.6	1.5
1977	:	:	0.8	:	5.4	:	:	:	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	:	6.0	:	:	:	3.8	3.5
1982	:	:	1.2	:	6.0	:	:	:	4.3	3.8
1983	:	:	1.5	:	5.7	:	:	:	4.5	4.1
1984	:	:	1.6	:	6.0	:	:	:	4.8	4.3
1985	:	:	1.8	:	6.0	:	:	:	5.1	4.4
1986	:	:	1.7	:	5.7	:	:	:	5.1	4.3
1987	:	:	1.6	:	4.7	:	:	:	5.0	4.3
1988	4.0	:	1.6	:	4.2	:	:	:	5.0	4.1
1989	4.0	:	1.4	:	4.1	:	:	:	5.1	3.9
1990	4.1	:	1.4	:	3.8	:	:	:	5.2	3.8
1991	4.2	:	1.9	:	3.2	:	:	:	5.3	3.7
1992	4.3	:	2.6	:	3.1	:	:	:	5.1	3.6
1993	4.3	:	4.5	6.0	3.1	:	:	:	4.8	3.6
1994	4.1	:	4.2	6.6	3.4	:	:	:	4.7	3.6
1995	4.4	6.2	4.0	6.9	3.7	5.5	5.6	5.4	4.9	3.7
1996	4.2	5.4	4.3	6.8	3.7	5.6	5.7	5.5	4.7	3.6
1997	3.9	4.2	4.3	6.4	3.7	5.1	5.1	5.0	4.5	3.6
1998	3.8	3.5	3.6	5.8	3.6	4.7	4.7	4.6	4.3	3.6
1999	3.5	3.2	3.1	4.8	3.0	4.2	4.3	4.1	3.9	3.8
2000	3.6	3.2	2.8	4.3	2.7	4.0	4.1	3.8	3.6	4.1
2001	3.5	3.1	2.7	3.5	2.3	3.8	3.9	3.6	3.4	4.3
2002	3.4	3.1	2.5	3.3	2.0	3.7	3.7	3.4	3.1	4.5

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 66a

Subsidies; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	2.7	2.8	2.0	0.8	0.8	2.0	4.3	1.7	1.1	1.6
1971	2.6	2.7	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	3.4	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	3.6	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	3.9	3.2	2.6	2.7	1.8	2.4	8.6	3.1	4.2	2.9
1979	4.2	3.1	2.5	2.1	1.6	2.5	8.1	3.3	3.8	3.0
1980	3.6	3.1	2.3	2.2	2.0	2.5	7.2	3.5	2.9	2.9
1981	3.7	2.9	2.1	3.9	1.9	2.8	6.1	3.4	3.7	2.7
1982	3.6	3.1	2.1	4.3	2.4	2.7	5.8	3.7	3.7	3.0
1983	4.0	3.2	2.1	4.3	2.5	2.8	6.3	3.6	4.0	3.2
1984	3.8	3.2	2.3	3.9	2.7	3.0	6.9	3.8	3.1	3.4
1985	3.7	2.9	2.3	5.2	2.4	3.0	7.4	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	2.7	2.5	6.8	2.9	3.0	4.0
1989	2.5	3.3	2.3	4.1	2.5	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	5.5	2.6	3.1	3.1
1991	2.9	3.2	2.4	3.5	2.5	2.2	5.5	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	4.9	2.7	2.8	2.9
1994	2.4	3.7	2.1	3.6	2.9	2.3	4.4	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

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	1.7	1.3	2.7	1.6	1.7	1.9	1.8	1.8	0.5	1.1
1971	1.7	1.2	2.7	1.8	1.6	1.9	1.9	1.8	0.4	1.1
1972	1.6	1.0	2.6	1.8	1.8	2.0	2.0	1.9	0.5	1.1
1973	1.6	0.9	2.2	1.8	2.0	2.0	2.0	2.0	0.4	1.0
1974	2.0	1.9	3.0	2.3	3.7	2.0	2.0	2.3	0.2	1.6
1975	2.8	1.7	3.7	2.9	3.6	2.4	2.4	2.6	0.3	1.5
1976	2.8	3.1	3.7	3.8	2.9	2.4	2.4	2.6	0.3	1.3
1977	2.8	3.3	3.6	3.9	2.3	2.6	2.6	2.6	0.3	1.3
1978	3.0	4.0	3.3	4.0	2.2	2.7	2.7	2.7	0.4	1.3
1979	2.8	4.0	3.4	4.1	2.4	2.8	2.7	2.8	0.3	1.3
1980	2.9	6.1	3.2	4.2	2.5	2.8	2.7	2.8	0.4	1.5
1981	2.9	7.8	3.3	4.5	2.5	2.8	2.8	2.8	0.4	1.4
1982	2.9	5.2	3.1	4.8	2.1	2.8	2.8	2.8	0.4	1.4
1983	2.8	5.9	3.2	5.0	2.1	2.9	2.9	2.8	0.6	1.4
1984	2.7	8.7	3.2	4.8	2.3	3.1	3.1	3.0	0.5	1.2
1985	2.8	6.9	3.1	4.9	2.0	3.0	3.0	2.9	0.5	1.1
1986	3.2	3.2	3.1	4.8	1.7	3.0	3.0	2.9	0.6	1.1
1987	3.1	2.3	3.0	4.6	1.5	2.9	3.0	2.8	0.7	1.0
1988	2.8	1.8	2.5	4.3	1.3	2.7	2.8	2.6	0.6	0.9
1989	2.7	1.4	2.8	4.4	1.1	2.5	2.5	2.4	0.5	0.8
1990	2.8	1.5	2.8	4.6	1.1	2.4	2.4	2.3	0.5	1.1
1991	3.1	1.3	3.4	4.9	1.0	2.4	2.4	2.3	0.5	0.8
1991	3.1	1.3	3.4	4.9	1.0	2.5	2.5	2.4	0.5	0.8
1992	3.0	1.2	3.5	5.3	1.1	2.3	2.4	2.3	0.5	0.7
1993	3.1	1.3	3.3	5.7	1.1	2.5	2.5	2.4	0.6	0.7
1994	2.5	1.2	3.0	5.1	1.1	2.3	2.4	2.3	0.5	0.7
1995	2.9	1.1	3.2	4.9	1.1	2.2	2.3	2.2	0.5	0.7

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 66b

Subsidies; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	2.3	:	:	:	:	:	:	:	:	:
1971	2.2	3.3	:	:	:	:	:	:	:	:
1972	2.4	3.7	:	:	:	:	:	:	:	:
1973	2.5	1.8	:	:	:	:	:	:	:	:
1974	2.3	2.2	:	:	:	:	:	:	:	:
1975	2.6	1.5	:	:	:	:	:	:	:	:
1976	2.7	1.6	:	:	:	:	:	:	:	:
1977	2.9	1.3	:	:	:	:	:	:	:	:
1978	3.0	1.3	:	:	:	2.2	:	:	:	:
1979	3.0	1.4	:	:	:	2.2	:	:	:	:
1980	2.8	1.6	:	:	:	2.1	:	:	:	:
1981	2.9	1.7	:	:	:	2.3	:	:	:	:
1982	2.6	1.9	:	:	:	2.4	:	:	:	:
1983	2.8	1.9	:	:	:	2.4	:	:	:	:
1984	2.9	1.8	:	:	:	2.7	:	:	:	:
1985	2.4	1.6	:	:	:	2.6	:	:	:	:
1986	2.3	1.4	:	:	:	2.6	:	:	:	:
1987	2.0	1.4	:	:	:	2.5	:	:	:	:
1988	2.1	2.1	:	:	:	2.1	:	:	:	:
1989	1.7	2.2	:	:	:	2.0	:	:	:	:
1990	1.7	2.2	:	:	:	1.8	1.1	:	2.6	:
1991	1.7	2.1	2.2	:	:	1.7	1.1	:	2.8	:
1992	1.6	2.7	1.9	:	:	1.7	1.2	:	2.8	:
1993	1.6	2.6	1.9	:	:	1.7	1.3	:	2.5	:
1994	1.5	2.6	2.1	:	:	1.6	1.1	:	2.7	:
1995	1.5	2.5	2.1	0.4	1.1	1.5	1.0	1.5	1.8	1.1
1996	1.6	2.6	2.0	0.5	1.0	1.5	1.0	1.5	2.0	1.2
1997	1.4	2.4	1.8	0.2	0.9	1.5	1.0	1.2	1.8	1.5
1998	1.5	2.3	1.8	0.1	1.1	1.4	0.8	1.3	1.9	1.5
1999	1.5	2.3	1.7	0.2	1.2	1.3	1.0	1.2	1.6	1.6
2000	1.5	2.2	1.7	0.2	1.1	1.3	1.0	1.2	1.6	1.5
2001	1.5	2.1	1.6	0.2	1.1	1.3	0.9	1.1	1.4	1.4
2002	1.5	2.0	1.6	0.2	1.1	1.3	0.8	1.1	1.3	1.4

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	1.7	:	:	:	0.5	1.1
1971	:	:	:	:	1.6	:	:	:	0.4	1.1
1972	:	:	:	:	1.8	:	:	:	0.5	1.1
1973	:	:	:	:	1.9	:	:	:	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	1.4
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	1.2
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	3.2	:	2.8	:	0.9	:	:	:	0.5	0.8
1990	3.1	:	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	4.5	0.8	:	:	:	0.6	0.7
1994	2.9	:	3.2	4.1	0.8	:	:	:	0.5	0.7
1995	2.9	1.4	2.8	3.8	0.7	1.7	1.7	1.6	0.5	0.7
1996	2.6	1.5	2.1	3.3	0.8	1.7	1.6	1.6	0.4	0.7
1997	2.6	1.2	1.9	2.7	0.6	1.5	1.5	1.4	0.4	0.7
1998	2.8	1.5	1.7	2.2	0.5	1.6	1.5	1.4	0.4	0.6
1999	2.6	1.0	1.6	2.0	0.6	1.5	1.5	1.4	0.5	0.9
2000	2.5	0.9	1.5	1.9	0.6	1.4	1.4	1.3	0.5	1.0
2001	2.7	0.9	1.4	1.8	0.6	1.4	1.4	1.3	0.5	1.1
2002	2.6	0.8	1.4	1.7	0.5	1.4	1.3	1.2	0.5	1.1

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 67

Other current expenditure; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	2.5	:	:	:	:	:	:	:	:	:
1971	2.2	0.7	:	:	:	:	:	:	:	:
1972	2.2	0.8	:	:	:	:	:	:	:	:
1973	2.2	0.9	:	:	:	:	:	:	:	:
1974	1.7	1.0	:	:	:	:	:	:	:	:
1975	1.9	1.1	:	:	:	:	:	:	:	:
1976	1.7	1.2	:	:	:	:	:	:	:	:
1977	1.8	1.4	:	:	:	:	:	:	:	:
1978	1.9	1.4	:	:	:	0.8	:	:	:	:
1979	1.7	1.7	:	:	:	0.8	:	:	:	:
1980	1.7	1.7	:	:	:	0.8	:	:	:	:
1981	1.8	1.7	:	:	:	0.9	:	:	:	:
1982	1.7	1.8	:	:	:	1.0	:	:	:	:
1983	1.8	1.8	:	:	:	1.1	:	:	:	:
1984	1.8	1.9	:	:	:	1.0	:	:	:	:
1985	2.0	1.9	:	:	:	1.2	:	:	:	:
1986	1.7	2.1	:	:	:	1.0	:	:	:	:
1987	1.7	2.1	:	:	:	1.1	:	:	:	:
1988	1.8	2.0	:	:	:	1.2	:	:	:	:
1989	1.8	2.0	:	:	:	1.2	:	:	:	:
1990	1.7	1.8	:	:	:	1.2	1.8	:	2.7	:
1991	1.9	2.1	1.8	:	:	1.4	2.0	:	3.2	:
1992	1.9	2.1	1.4	:	:	1.6	2.0	:	2.5	:
1993	2.0	2.3	1.5	:	:	1.7	2.2	:	3.1	:
1994	2.1	2.3	1.4	:	:	1.6	2.3	:	2.9	:
1995	2.0	2.2	1.2	1.3	0.9	1.6	2.1	1.1	3.1	1.1
1996	2.1	2.4	1.3	1.2	1.0	1.7	2.4	1.3	2.6	1.2
1997	2.2	2.4	1.4	1.1	1.1	1.6	2.2	1.3	2.9	1.2
1998	2.2	2.5	1.4	1.2	1.2	1.7	2.2	1.3	3.3	1.4
1999	2.2	2.5	1.6	1.6	1.3	1.7	2.1	1.4	3.5	1.4
2000	2.1	2.5	1.7	1.2	1.3	1.7	1.9	1.4	3.1	1.9
2001	2.2	2.6	1.7	1.3	1.3	1.6	1.8	1.5	2.9	2.0
2002	2.2	2.5	1.7	1.3	1.4	1.6	1.7	1.5	2.8	2.0

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	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	0.5
1989	2.4	:	1.6	:	1.2	:	:	:	0.2	0.5
1990	2.3	:	1.7	:	1.1	:	:	:	0.2	0.5
1991	2.5	:	2.0	:	1.2	:	:	:	-0.5	0.6
1992	2.5	:	2.1	:	1.2	:	:	:	0.3	0.6
1993	2.7	:	2.3	1.8	1.8	:	:	:	0.3	0.7
1994	2.7	:	1.9	2.0	1.9	:	:	:	0.2	0.7
1995	2.5	1.6	1.9	2.1	1.9	1.4	1.4	1.5	0.1	0.7
1996	2.6	1.9	2.1	1.8	2.0	1.5	1.4	1.6	0.2	0.8
1997	2.5	2.0	2.3	1.8	2.0	1.5	1.5	1.6	0.1	0.8
1998	2.7	2.1	2.2	2.1	2.2	1.5	1.5	1.7	0.1	0.9
1999	2.6	2.3	2.3	1.9	2.2	1.6	1.6	1.8	0.1	0.1
2000	2.3	2.5	2.2	2.1	2.5	1.7	1.7	1.9	0.1	0.1
2001	1.8	2.5	2.2	1.9	2.8	1.7	1.7	1.9	0.1	0.0
2002	1.8	2.5	2.2	1.9	2.6	1.7	1.7	1.9	0.1	0.1

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 68a

Total current expenditure; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	36.2	35.1	32.4	20.8	17.4	32.9	28.7	28.8	24.7	34.8
1971	37.0	36.2	33.7	21.0	18.5	33.0	29.3	31.7	27.3	36.1
1972	38.3	36.5	34.9	20.0	18.5	33.2	28.6	33.3	27.5	37.2
1973	39.3	35.4	35.9	18.7	18.3	33.6	28.6	32.5	26.0	37.4
1974	39.7	38.8	38.6	22.8	18.7	34.4	34.8	31.8	25.7	39.7
1975	45.0	41.0	43.1	23.9	20.2	38.2	36.9	35.8	35.3	43.4
1976	45.8	40.5	42.4	24.0	21.7	38.3	37.3	35.3	36.2	44.1
1977	47.6	41.7	42.5	25.4	22.6	39.2	35.6	36.0	39.1	45.4
1978	49.0	43.2	42.2	25.9	24.9	40.6	35.7	38.5	38.4	47.0
1979	50.6	45.7	42.1	25.6	26.4	40.8	36.3	37.9	38.8	48.2
1980	51.4	49.2	42.7	26.2	28.4	41.7	39.4	39.0	40.2	49.1
1981	55.7	52.5	44.2	31.5	30.2	44.5	41.5	42.4	43.1	50.8
1982	56.6	54.2	44.9	32.3	31.0	46.2	44.2	44.1	41.8	53.2
1983	57.2	55.1	44.0	33.3	32.4	47.4	44.8	45.6	41.1	53.9
1984	56.4	54.4	43.6	34.6	33.0	48.1	44.4	45.7	39.5	52.6
1985	56.3	53.5	43.4	37.7	33.9	48.6	45.0	45.9	38.9	51.4
1986	56.3	50.6	42.8	37.4	35.1	48.2	45.1	46.8	38.2	51.0
1987	55.1	51.9	43.3	38.4	35.7	47.6	44.2	46.4	40.3	52.3
1988	52.7	55.1	42.9	38.7	34.7	46.4	42.2	46.2	:	51.3
1989	51.0	55.4	41.6	39.8	35.9	45.4	36.2	47.2	:	49.1
1990	51.1	54.9	42.0	41.9	36.7	45.7	36.7	48.5	:	49.5
1991	52.1	55.7	43.2	39.8	38.0	46.7	37.8	49.5	:	50.3
1991	52.1	55.7	42.3	39.8	38.0	46.7	37.8	49.5	:	50.3
1992	52.7	56.3	43.4	41.2	40.2	48.4	38.2	51.6	:	51.0
1993	53.7	58.9	44.8	43.4	42.6	50.7	38.0	53.1	:	51.2
1994	52.4	58.8	44.9	44.0	41.3	50.4	37.0	51.0	:	49.0
1995	51.0	57.4	45.6	45.1	40.3	50.4	34.8	49.1	:	47.7

⁽¹⁾ 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	31.8	17.8	25.9	35.6	32.0	30.8	30.6	31.1	28.2	13.8
1971	32.2	17.5	27.2	38.0	31.9	32.0	31.8	32.2	28.3	14.6
1972	31.7	18.4	27.3	38.9	33.1	32.8	32.6	33.0	28.2	15.3
1973	32.1	17.9	26.1	38.4	32.9	33.1	32.9	33.2	27.5	15.4
1974	33.3	20.6	27.3	41.8	37.7	34.3	34.1	35.0	28.7	17.9
1975	37.1	25.1	32.4	43.1	39.5	38.2	37.9	38.5	30.7	20.6
1976	38.7	28.6	34.3	45.8	39.6	38.4	38.1	38.7	29.8	21.3
1977	38.6	27.0	36.0	50.7	38.0	39.1	38.8	39.3	29.1	22.1
1978	41.5	28.1	35.9	52.1	38.0	40.3	40.0	40.3	28.1	22.7
1979	41.1	27.8	34.9	53.0	38.0	40.2	39.9	40.3	28.1	23.6
1980	41.3	31.7	34.6	54.9	40.3	41.1	40.8	41.4	29.9	24.6
1981	42.5	37.0	35.7	57.2	42.4	43.4	43.1	43.7	30.6	25.6
1982	43.6	34.7	36.9	59.1	42.8	44.6	44.3	44.8	32.8	26.2
1983	43.3	36.5	38.6	59.0	42.3	45.2	45.0	45.2	33.0	26.9
1984	43.8	40.1	38.7	57.6	42.6	45.2	45.0	45.3	32.1	26.5
1985	44.7	39.2	40.5	59.0	41.9	45.4	45.2	45.4	32.6	26.1
1986	45.6	34.9	41.4	57.7	40.9	45.3	45.2	45.1	33.0	26.4
1987	46.4	34.5	41.7	56.2	39.4	45.3	45.2	44.9	32.8	26.3
1988	45.3	33.3	39.7	55.2	37.1	44.5	44.4	43.8	32.0	25.5
1989	44.2	32.4	39.3	55.3	36.0	43.8	43.7	43.2	31.7	24.7
1990	44.9	35.6	42.2	56.3	35.9	44.4	44.4	43.8	32.3	25.1
1991	45.9	38.1	50.5	58.1	37.0	45.7	45.6	44.9	32.9	24.4
1991	45.9	38.1	50.5	58.1	37.0	45.3	45.2	44.7	32.9	24.4
1992	46.5	37.6	55.8	62.0	39.5	46.7	46.6	46.4	33.7	24.9
1993	49.1	39.0	57.7	65.1	40.2	48.3	48.2	47.8	33.1	25.7
1994	48.6	39.1	56.4	63.6	40.0	47.5	47.5	47.1	32.1	26.4
1995	49.6	39.4	54.3	61.4	40.0	47.2	47.2	46.9	32.0	27.6

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 68b

Total current expenditure; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	36.9	:	:	:	:	:	:	:	:	:
1971	37.9	38.5	:	:	:	:	:	:	:	:
1972	39.0	38.8	:	:	:	:	:	:	:	:
1973	40.0	36.6	:	:	:	:	:	:	:	:
1974	40.2	40.5	:	:	:	:	:	:	:	:
1975	45.6	42.3	:	:	:	:	:	:	:	:
1976	46.0	42.0	:	:	:	:	:	:	:	:
1977	48.0	42.7	:	:	:	:	:	:	:	:
1978	49.6	44.5	:	:	:	39.9	:	:	:	:
1979	50.9	47.0	:	:	:	40.4	:	:	:	:
1980	51.5	50.4	:	:	:	41.4	:	:	:	:
1981	56.0	54.0	:	:	:	44.0	:	:	:	:
1982	56.7	55.6	:	:	:	45.6	:	:	:	:
1983	57.7	56.3	:	:	:	46.6	:	:	:	:
1984	57.2	56.0	:	:	:	47.6	:	:	:	:
1985	56.9	54.9	:	:	:	48.0	:	:	:	:
1986	56.3	51.8	:	:	:	47.4	:	:	:	:
1987	54.6	53.1	:	:	:	46.6	:	:	:	:
1988	52.4	54.9	:	:	:	45.6	:	:	:	:
1989	51.6	55.1	:	:	:	44.8	:	:	:	:
1990	51.7	54.7	:	:	:	45.0	39.1	:	38.7	:
1991	52.5	55.6	41.6	:	:	46.0	40.7	:	40.2	:
1992	52.3	56.2	42.7	:	:	47.3	41.1	:	39.6	:
1993	53.4	58.8	44.1	:	:	49.8	40.6	:	40.4	:
1994	51.5	58.7	44.2	:	:	49.3	39.5	:	39.3	:
1995	50.9	57.3	44.9	43.3	39.2	49.2	36.8	48.6	39.8	47.4
1996	50.9	56.8	46.2	42.2	39.0	50.0	35.3	49.2	40.2	45.9
1997	49.2	54.9	45.5	40.3	37.6	49.8	33.6	47.4	38.6	44.7
1998	48.5	53.9	44.8	40.1	37.0	48.6	31.2	45.6	38.1	43.4
1999	48.0	52.4	44.8	40.1	35.9	48.3	29.5	44.7	37.8	42.7
2000	47.2	50.3	44.3	39.7	35.2	47.9	27.6	43.8	35.8	42.0
2001	46.4	50.0	43.8	38.9	34.8	47.3	27.1	43.0	34.8	40.5
2002	45.8	49.2	43.3	38.1	34.6	46.7	26.1	42.1	33.9	39.8

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	34.2	:	:	:	28.5	13.9
1971	:	:	:	:	34.2	:	:	:	28.6	14.7
1972	:	:	:	:	35.4	:	:	:	28.6	15.3
1973	:	:	:	:	35.1	:	:	:	27.8	15.5
1974	:	:	:	:	40.1	:	:	:	29.1	17.9
1975	:	:	32.5	:	41.9	:	:	:	31.2	20.6
1976	:	:	34.4	:	42.1	:	:	:	30.3	21.3
1977	:	:	36.2	:	40.3	:	:	:	29.5	22.1
1978	:	:	36.2	:	40.2	:	:	:	28.6	22.8
1979	:	:	35.2	:	39.8	:	:	:	28.5	23.6
1980	:	:	34.9	:	42.4	:	:	:	30.4	24.7
1981	:	:	35.9	:	44.9	:	:	:	31.1	25.6
1982	:	:	37.1	:	45.2	:	:	:	33.3	26.2
1983	:	:	38.8	:	44.6	:	:	:	33.5	27.0
1984	:	:	38.9	:	44.9	:	:	:	32.6	26.6
1985	:	:	40.7	:	43.9	:	:	:	33.1	26.1
1986	:	:	41.6	:	43.2	:	:	:	33.5	26.4
1987	:	:	41.9	:	40.7	:	:	:	33.2	26.4
1988	48.0	:	40.3	:	38.5	:	:	:	32.4	25.5
1989	46.8	:	39.4	:	37.3	:	:	:	32.2	24.7
1990	46.2	:	42.5	:	37.5	:	:	:	32.8	25.2
1991	47.1	:	50.7	:	40.0	:	:	:	33.5	24.4
1992	47.7	:	56.1	:	42.0	:	:	:	34.2	25.0
1993	50.3	:	58.4	64.1	42.3	:	:	:	33.6	25.8
1994	49.7	:	56.4	62.8	41.9	:	:	:	32.6	26.5
1995	49.7	39.7	53.7	60.3	41.5	46.5	46.5	46.4	32.5	27.6
1996	49.3	39.6	53.0	59.3	40.8	47.1	47.0	46.8	32.0	27.8
1997	47.5	38.2	50.7	57.1	39.2	46.1	46.0	45.4	31.0	28.0
1998	47.4	37.8	47.6	56.2	38.2	45.0	44.9	44.3	30.0	29.0
1999	47.0	38.1	46.4	54.5	37.8	44.5	44.4	43.7	29.4	37.8
2000	46.3	39.5	43.6	53.1	37.8	43.7	43.7	43.0	28.8	39.2
2001	45.4	39.4	43.0	51.9	37.9	43.1	43.0	42.5	28.8	39.2
2002	44.8	39.7	42.4	51.3	37.4	42.4	42.3	41.9	28.4	39.4

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 69a

Gross saving: general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	2.6	9.7	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	4.2	-1.2	-3.3	9.7	4.1
1975	-0.1	3.2	-0.1	0.6	3.4	2.0	-5.4	-6.8	7.5	2.4
1976	-0.8	4.2	1.9	1.8	2.7	4.0	-2.6	-5.0	7.9	2.3
1977	-0.9	3.5	2.8	0.7	3.0	2.8	-2.0	-4.4	8.4	2.9
1978	-1.5	3.7	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	3.7	-4.9	-4.6	7.0	1.3
1981	-7.5	-2.6	1.1	-5.9	0.1	1.7	-6.1	-7.0	4.8	0.3
1982	-6.3	-5.2	1.1	-3.7	-0.5	0.9	-7.0	-7.1	5.9	-1.2
1983	-7.4	-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	-4.9	-7.1	8.9	-0.5
1985	-5.8	0.8	2.6	-7.4	0.3	0.5	-6.2	-6.9	11.0	0.9
1986	-6.5	5.5	2.4	-5.7	-0.3	0.6	-6.3	-6.8	8.6	-0.3
1987	-5.0	4.5	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	-1.7	-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

(1) 1970-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	7.1	5.0	8.0	10.4	8.0	4.4	4.4	5.3	0.8	6.9
1971	7.6	4.5	8.3	10.7	6.3	3.8	3.8	4.6	0.0	7.1
1972	8.7	3.7	7.9	9.8	3.1	3.3	3.3	3.7	1.1	6.4
1973	9.0	4.1	9.7	8.6	2.6	4.0	4.0	4.1	2.0	7.1
1974	8.3	1.5	8.3	6.3	1.7	3.0	3.0	3.1	1.5	6.6
1975	4.9	-0.5	9.5	6.6	0.6	0.2	0.2	0.6	-2.3	3.6
1976	2.9	-1.4	11.1	8.3	-0.1	1.5	1.5	1.7	-0.8	2.4
1977	3.9	-0.2	9.8	6.3	0.6	1.7	1.6	1.8	0.1	2.7
1978	3.5	-2.0	7.3	4.5	-0.8	0.7	0.7	0.7	1.2	1.9
1979	3.5	-1.2	6.7	2.6	-0.2	1.0	1.0	0.9	1.5	2.9
1980	4.2	-3.5	7.4	0.7	-0.5	1.1	1.0	0.8	0.0	3.1
1981	4.3	-6.9	8.3	-0.4	-0.5	-0.6	-0.7	-0.7	0.1	3.6
1982	2.2	-2.6	6.7	-1.7	-0.4	-1.0	-1.0	-1.0	-2.6	3.4
1983	1.9	-1.8	5.1	-0.1	-0.7	-1.1	-1.1	-1.1	-3.4	2.9
1984	3.1	-6.3	6.5	0.9	-1.1	-0.9	-0.9	-0.9	-2.5	3.8
1985	3.1	-6.1	6.5	-0.1	-0.5	-0.5	-0.6	-0.6	-2.6	4.8
1986	2.0	-1.8	7.0	2.1	-0.6	-0.6	-0.7	-0.5	-2.7	4.7
1987	1.0	-2.1	4.9	5.2	0.0	-0.5	-0.6	-0.2	-1.8	6.2
1988	2.0	0.0	8.5	5.7	1.9	-0.1	-0.2	0.4	-1.3	7.3
1989	1.9	1.0	9.4	7.8	2.7	0.8	0.7	1.3	-0.8	8.2
1990	2.2	-1.4	9.1	6.3	2.4	-0.1	-0.2	0.4	-1.7	8.6
1991	1.8	-2.5	2.6	1.4	0.5	-0.5	-0.6	-0.4	-2.3	9.1
1991	1.8	-2.5	2.6	1.4	0.5	-0.4	-0.5	-0.3	-2.3	9.1
1992	2.7	0.8	-2.1	-3.3	-3.3	-1.1	-1.2	-1.6	-3.3	8.0
1993	0.8	-2.1	-5.0	-6.9	-5.0	-1.7	-1.8	-2.4	-2.5	6.1
1994	0.0	-2.8	-2.9	-6.6	-4.2	-1.4	-1.5	-2.0	-1.2	5.4
1995	-0.4	-2.3	-2.2	-4.5	-3.1	-1.4	-1.5	-1.7	-0.7	4.1

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970-91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970-91: including D_90.⁽³⁾ EU-15 excluding L; 1970-91: including D_90.

Table 69b

Gross saving: general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	3.0	:	:	:	:	:	:	:	:	:
1971	2.5	9.5	:	:	:	:	:	:	:	:
1972	0.9	8.8	:	:	:	:	:	:	:	:
1973	1.1	8.6	:	:	:	:	:	:	:	:
1974	1.8	7.6	:	:	:	:	:	:	:	:
1975	-0.4	2.5	:	:	:	:	:	:	:	:
1976	-0.9	3.9	:	:	:	:	:	:	:	:
1977	-0.8	3.8	:	:	:	:	:	:	:	:
1978	-1.6	3.6	:	:	:	2.5	:	:	:	:
1979	-2.5	2.5	:	:	:	4.0	:	:	:	:
1980	-4.1	0.7	:	:	:	4.1	:	:	:	:
1981	-7.8	-2.7	:	:	:	1.9	:	:	:	:
1982	-7.0	-5.1	:	:	:	1.6	:	:	:	:
1983	-7.6	-3.7	:	:	:	1.2	:	:	:	:
1984	-6.6	-1.7	:	:	:	1.2	:	:	:	:
1985	-6.3	0.5	:	:	:	0.9	:	:	:	:
1986	-6.5	4.7	:	:	:	0.7	:	:	:	:
1987	-4.7	4.0	:	:	:	1.7	:	:	:	:
1988	-4.0	3.2	:	:	:	1.7	:	:	:	:
1989	-5.3	1.9	:	:	:	2.3	:	:	:	:
1990	-4.6	0.2	:	:	:	2.5	-1.1	:	10.6	:
1991	-5.1	-1.0	1.4	:	:	1.7	-1.4	:	8.0	:
1992	-5.5	-0.4	1.6	:	:	0.2	-1.4	:	9.5	:
1993	-4.5	-1.0	0.8	:	:	-1.9	-1.2	:	11.6	:
1994	-2.4	-0.6	1.1	:	:	-1.2	0.5	:	10.3	:
1995	-2.0	-0.5	-0.1	-6.8	-1.8	-1.1	-0.1	-3.8	9.0	-1.1
1996	-1.5	0.9	-0.5	-5.2	1.2	-0.3	1.7	-3.7	8.4	0.6
1997	0.5	2.2	-0.1	-1.5	0.4	0.0	2.6	-0.2	8.8	1.3
1998	1.5	2.9	0.6	0.0	1.2	1.1	4.1	0.2	8.8	1.8
1999	1.9	4.6	1.3	1.9	2.8	2.1	6.0	1.6	9.9	3.5
2000	2.7	4.1	1.8	2.9	3.4	2.3	7.3	1.8	11.1	4.1
2001	3.1	4.6	0.8	3.6	4.0	2.5	6.6	1.8	10.0	3.4
2002	3.5	4.5	1.3	4.3	4.3	2.9	6.8	2.1	9.1	4.0

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	8.9	:	:	:	0.7	6.9
1971	:	:	:	:	7.1	:	:	:	-0.1	7.1
1972	:	:	:	:	4.0	:	:	:	1.0	6.4
1973	:	:	:	:	3.5	:	:	:	1.9	7.1
1974	:	:	:	:	2.8	:	:	:	1.4	6.6
1975	:	:	10.3	:	1.6	:	:	:	-2.4	3.6
1976	:	:	12.4	:	0.7	:	:	:	-0.9	2.4
1977	:	:	10.9	:	1.2	:	:	:	0.0	2.7
1978	:	:	8.0	:	-0.2	:	:	:	1.1	1.9
1979	:	:	7.3	:	0.5	:	:	:	1.4	2.9
1980	:	:	7.9	:	0.2	:	:	:	-0.2	3.1
1981	:	:	9.0	:	0.2	:	:	:	-0.1	3.6
1982	:	:	7.5	:	0.3	:	:	:	-2.8	3.4
1983	:	:	5.8	:	0.0	:	:	:	-3.6	2.9
1984	:	:	7.1	:	-0.6	:	:	:	-2.7	3.8
1985	:	:	7.2	:	0.1	:	:	:	-2.8	4.8
1986	:	:	7.7	:	0.1	:	:	:	-2.9	4.7
1987	:	:	5.6	:	0.5	:	:	:	-2.0	6.2
1988	1.6	:	9.5	:	2.7	:	:	:	-1.5	7.3
1989	1.7	:	10.3	:	3.6	:	:	:	-0.9	8.2
1990	2.4	:	9.4	:	2.9	:	:	:	-1.8	8.6
1991	2.0	:	3.3	:	0.7	:	:	:	-2.5	9.1
1992	2.9	:	-1.7	:	-3.2	:	:	:	-3.5	8.0
1993	0.9	:	-4.1	-6.2	-4.8	:	:	:	-2.7	6.1
1994	0.1	:	-2.0	-6.5	-3.9	:	:	:	-1.4	5.4
1995	-0.3	-1.3	-0.5	-3.9	-2.9	-1.2	-1.3	-1.6	-0.8	4.1
1996	1.0	-0.2	0.4	-0.2	-2.2	-0.7	-0.8	-1.0	0.0	3.9
1997	2.1	0.9	1.6	1.6	-0.3	0.2	0.2	0.2	1.3	3.5
1998	2.0	1.8	4.2	3.7	2.0	1.0	1.0	1.3	2.6	2.3
1999	1.8	2.2	4.6	4.6	2.7	2.0	2.0	2.3	3.5	-7.9
2000	1.7	2.3	9.1	6.5	3.3	2.5	2.5	2.8	4.8	-8.8
2001	2.4	3.3	7.8	6.3	2.7	2.3	2.3	2.5	5.0	-8.6
2002	2.9	3.4	7.7	5.9	2.8	2.7	2.7	2.9	4.9	-8.6

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 70

Capital transfers received; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	0.4	:	:	:	:	:	:	:	:	:
1971	0.4	0.3	:	:	:	:	:	:	:	:
1972	0.3	0.3	:	:	:	:	:	:	:	:
1973	0.3	0.4	:	:	:	:	:	:	:	:
1974	0.3	0.4	:	:	:	:	:	:	:	:
1975	0.3	0.5	:	:	:	:	:	:	:	:
1976	0.3	0.5	:	:	:	:	:	:	:	:
1977	0.4	0.6	:	:	:	:	:	:	:	:
1978	0.4	0.6	:	:	:	-0.1	:	:	:	:
1979	0.4	0.6	:	:	:	-0.3	:	:	:	:
1980	0.4	0.6	:	:	:	-0.1	:	:	:	:
1981	0.4	0.6	:	:	:	-0.1	:	:	:	:
1982	0.3	0.3	:	:	:	-0.5	:	:	:	:
1983	0.3	0.3	:	:	:	-0.1	:	:	:	:
1984	0.3	0.3	:	:	:	-0.4	:	:	:	:
1985	0.3	0.5	:	:	:	-0.2	:	:	:	:
1986	0.3	0.3	:	:	:	0.0	:	:	:	:
1987	0.3	0.4	:	:	:	0.2	:	:	:	:
1988	0.3	0.4	:	:	:	0.1	:	:	:	:
1989	0.3	0.3	:	:	:	0.1	:	:	:	:
1990	0.3	0.6	:	:	:	-0.1	1.5	:	0.2	:
1991	0.3	0.4	0.3	:	:	0.2	1.7	:	0.2	:
1992	0.3	0.4	0.3	:	:	0.2	1.6	:	0.2	:
1993	0.4	0.5	0.4	:	:	0.2	1.8	:	0.3	:
1994	0.4	0.4	0.4	:	:	0.2	1.4	:	0.2	:
1995	0.4	0.5	0.5	0.0	1.4	0.4	1.8	0.9	0.2	0.3
1996	0.4	0.4	0.4	0.0	1.4	0.3	1.7	0.4	0.2	0.6
1997	0.6	0.5	0.4	0.0	1.3	0.8	1.7	1.0	0.3	0.4
1998	0.5	0.5	0.5	0.0	1.3	1.2	1.6	0.7	0.2	0.4
1999	0.6	0.5	0.4	0.0	1.4	1.4	2.2	0.5	0.2	0.5
2000	0.5	0.5	0.4	0.0	1.2	1.5	2.2	0.4	0.2	0.4
2001	0.5	0.5	0.4	0.0	1.3	1.5	2.3	0.4	0.2	0.4
2002	0.5	0.5	0.4	0.0	1.2	1.5	2.3	0.4	0.1	0.4

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	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	-0.4
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	:	0.3	:	:	:	0.2	0.1
1988	0.1	:	0.1	:	0.3	:	:	:	0.2	0.1
1989	0.1	:	0.1	:	0.3	:	:	:	0.2	0.1
1990	0.1	:	0.2	:	0.3	:	:	:	0.1	0.1
1991	0.1	:	0.2	:	0.3	:	:	:	0.2	-0.3
1992	0.1	:	0.2	:	0.3	:	:	:	0.3	0.1
1993	0.1	:	0.3	0.2	0.2	:	:	:	0.3	0.0
1994	0.1	:	0.2	0.1	0.3	:	:	:	0.3	-0.1
1995	0.2	1.9	0.2	0.2	0.3	0.6	0.6	0.6	0.3	-0.2
1996	0.2	2.1	0.2	0.2	0.3	0.5	0.5	0.5	0.3	-0.4
1997	0.3	2.3	0.3	0.2	0.3	0.7	0.7	0.6	0.3	-0.3
1998	0.1	1.6	0.3	0.2	0.3	0.8	0.7	0.6	0.4	-5.7
1999	0.1	2.2	0.4	0.2	0.3	0.8	0.8	0.7	0.4	:
2000	0.1	1.6	0.3	0.2	0.4	0.7	0.7	0.7	0.4	:
2001	0.1	1.6	0.3	0.2	0.3	0.8	0.7	0.6	:	:
2002	0.1	1.6	0.3	0.2	0.3	0.8	0.7	0.6	:	:

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 71a

**Total revenue; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	38.7	44.8	38.7	24.5	21.3	37.9	30.3	29.0	31.3	39.0
1971	39.5	45.4	39.8	24.3	21.6	37.5	31.2	29.8	34.1	40.6
1972	39.5	45.0	40.1	23.9	22.0	37.8	30.1	29.7	34.1	41.7
1973	40.5	44.6	42.5	22.3	22.5	37.9	29.5	29.1	34.5	42.8
1974	41.6	46.5	43.1	24.4	22.0	38.6	33.7	28.5	35.4	43.7
1975	44.9	44.2	43.1	24.4	23.5	40.2	31.5	29.0	42.8	45.8
1976	45.0	44.7	44.3	25.7	24.4	42.3	34.8	30.3	44.1	46.4
1977	46.6	45.2	45.3	26.0	25.5	42.0	33.6	31.6	47.5	48.3
1978	47.5	46.9	44.8	26.0	26.2	41.9	32.1	33.0	48.5	48.5
1979	48.4	48.3	44.6	26.3	27.4	43.5	31.6	32.7	45.8	49.7
1980	47.7	49.9	45.1	26.2	29.0	45.3	34.5	34.4	47.2	50.4
1981	48.2	49.9	45.3	25.6	30.2	46.2	35.4	35.4	47.9	51.0
1982	50.3	49.0	46.0	28.5	30.5	47.1	37.2	37.0	47.7	52.0
1983	49.8	51.3	45.4	29.6	32.5	47.7	38.9	38.8	50.0	52.9
1984	50.4	53.0	45.6	30.3	32.3	48.7	39.4	38.6	48.3	52.0
1985	50.6	54.4	46.0	30.3	34.2	49.1	38.7	38.9	49.9	52.2
1986	49.8	56.1	45.2	31.6	34.9	48.8	38.8	40.1	46.8	50.7
1987	50.1	56.4	45.0	32.4	36.6	49.1	39.0	40.2	47.8	51.4
1988	48.6	58.2	44.2	31.0	36.6	48.3	39.7	40.5	:	51.0
1989	46.8	57.3	45.1	29.6	38.1	47.8	36.1	42.1	:	48.1
1990	47.4	55.1	43.3	32.5	38.4	48.2	35.9	42.8	:	47.9
1991	47.7	54.7	44.3	33.4	39.2	48.2	36.6	43.8	:	50.6
1991	47.7	54.7	43.5	33.4	39.2	48.2	36.6	43.8	:	50.6
1992	47.7	56.0	44.9	34.2	40.9	48.0	37.0	44.5	:	50.1
1993	48.6	57.9	45.3	35.4	40.9	48.4	36.9	47.7	:	50.8
1994	49.4	58.1	45.9	36.9	39.8	48.3	37.6	45.5	:	48.0
1995	49.0	56.9	45.6	38.0	38.0	49.0	34.7	45.3	:	46.6

(1) 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	38.9	22.8	33.9	45.9	40.0	35.2	35.0	36.5	29.0	20.8
1971	39.7	22.1	35.5	48.7	38.2	35.8	35.6	36.8	28.3	21.8
1972	40.3	22.0	35.2	48.7	36.2	36.1	35.9	36.7	29.3	21.7
1973	41.1	22.0	35.8	47.0	35.5	37.1	36.8	37.2	29.5	22.6
1974	41.6	22.1	35.6	48.1	39.4	37.4	37.1	38.1	30.2	24.5
1975	42.0	24.6	41.9	49.7	40.0	38.4	38.1	39.0	28.4	24.1
1976	41.6	27.1	45.4	54.2	39.5	39.9	39.6	40.4	29.0	23.7
1977	42.5	26.8	45.8	57.0	38.6	40.7	40.5	41.0	29.2	24.8
1978	45.0	26.2	43.1	56.6	37.2	40.9	40.6	40.9	29.4	24.7
1979	44.6	26.7	41.6	55.6	37.8	41.2	40.9	41.2	29.6	26.5
1980	45.6	28.2	42.0	55.6	39.8	42.2	41.9	42.2	29.9	27.8
1981	46.8	30.1	44.0	56.9	41.9	42.7	42.4	43.0	30.7	29.2
1982	45.8	32.1	43.6	57.3	42.4	43.6	43.3	43.7	30.2	29.6
1983	45.2	34.7	43.7	59.0	41.6	44.2	43.9	44.2	29.6	29.9
1984	46.8	33.9	45.2	58.5	41.5	44.4	44.1	44.4	29.6	30.4
1985	47.9	33.1	47.0	59.0	41.4	44.9	44.6	44.8	30.0	30.9
1986	47.6	33.2	48.5	59.7	40.3	44.7	44.5	44.7	30.3	31.1
1987	47.4	32.5	46.7	61.4	39.5	44.8	44.6	44.7	30.9	32.6
1988	47.3	33.3	48.2	60.9	38.9	44.3	44.1	44.2	30.7	32.7
1989	46.1	33.4	48.7	63.1	38.7	44.6	44.4	44.4	30.9	32.8
1990	47.1	34.2	51.4	62.7	38.3	44.4	44.2	44.2	30.7	33.8
1991	47.7	35.5	53.1	59.5	37.5	45.1	44.9	44.5	30.7	33.5
1991	47.7	35.5	53.1	59.5	37.5	44.9	44.7	44.4	30.7	33.5
1992	49.2	38.4	53.7	58.8	36.2	45.6	45.4	44.8	30.4	33.0
1993	49.9	36.9	52.7	58.2	35.2	46.6	46.4	45.4	30.6	31.8
1994	48.6	36.3	53.5	57.0	35.8	46.1	46.0	45.1	30.9	31.8
1995	49.2	37.1	52.0	56.9	36.9	45.9	45.7	45.1	31.3	31.6

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 71b

Total revenue; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	39.8	:	:	:	:	:	:	:	:	:
1971	40.2	47.9	:	:	:	:	:	:	:	:
1972	39.8	47.7	:	:	:	:	:	:	:	:
1973	40.8	45.2	:	:	:	:	:	:	:	:
1974	41.6	48.2	:	:	:	:	:	:	:	:
1975	44.7	44.9	:	:	:	:	:	:	:	:
1976	44.7	46.0	:	:	:	:	:	:	:	:
1977	46.7	46.9	:	:	:	:	:	:	:	:
1978	47.5	48.5	:	:	:	43.4	:	:	:	:
1979	48.0	49.8	:	:	:	45.2	:	:	:	:
1980	46.9	51.3	:	:	:	46.5	:	:	:	:
1981	47.5	51.4	:	:	:	47.0	:	:	:	:
1982	48.9	50.4	:	:	:	48.0	:	:	:	:
1983	49.3	52.6	:	:	:	48.9	:	:	:	:
1984	49.9	54.4	:	:	:	49.8	:	:	:	:
1985	49.7	55.4	:	:	:	50.2	:	:	:	:
1986	49.0	56.6	:	:	:	49.4	:	:	:	:
1987	49.1	57.5	:	:	:	49.7	:	:	:	:
1988	47.7	58.7	:	:	:	48.7	:	:	:	:
1989	45.7	57.6	:	:	:	48.5	:	:	:	:
1990	46.6	56.0	:	:	:	48.5	40.4	:	48.7	:
1991	46.9	55.4	44.1	:	:	49.0	42.0	:	47.7	:
1992	46.4	56.8	45.5	:	:	48.8	42.3	:	48.5	:
1993	48.6	58.9	46.1	:	:	49.3	42.3	:	51.5	:
1994	48.8	59.1	46.5	:	:	49.4	42.3	:	49.0	:
1995	48.6	58.0	46.1	37.7	38.4	49.7	39.4	45.8	48.3	47.3
1996	49.3	58.8	46.8	38.1	38.8	51.4	39.5	46.1	47.9	47.8
1997	49.7	58.4	46.5	40.0	39.1	51.9	38.6	48.4	47.0	47.1
1998	50.0	58.0	46.6	41.4	39.1	51.3	37.7	46.8	46.4	46.4
1999	50.0	58.5	47.2	43.3	39.6	52.1	38.4	47.1	47.3	47.5
2000	49.9	55.7	47.0	43.8	39.5	51.9	37.8	46.1	46.5	47.2
2001	49.0	55.8	45.9	43.8	39.8	51.4	36.9	45.5	44.5	45.1
2002	48.7	54.8	46.0	44.0	39.8	51.0	35.9	44.9	42.6	44.9

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	:	:	:	:	29.7	20.5
1971	:	:	:	:	:	:	:	:	29.1	21.5
1972	:	:	:	:	:	:	:	:	30.1	21.5
1973	:	:	:	:	:	:	:	:	30.2	22.3
1974	:	:	:	:	:	:	:	:	30.9	24.2
1975	:	:	45.2	:	:	:	:	:	29.1	23.8
1976	:	:	49.3	:	:	:	:	:	29.7	23.4
1977	:	:	49.6	:	:	:	:	:	29.9	24.6
1978	:	:	46.8	:	:	:	:	:	30.0	24.3
1979	:	:	45.1	:	:	:	:	:	30.2	26.1
1980	:	:	45.4	:	:	:	:	:	30.5	27.3
1981	:	:	47.6	:	:	:	:	:	31.3	28.8
1982	:	:	47.4	:	:	:	:	:	30.9	29.4
1983	:	:	47.5	:	:	:	:	:	30.2	29.7
1984	:	:	48.8	:	:	:	:	:	30.1	30.4
1985	:	:	50.9	:	:	:	:	:	30.6	30.8
1986	:	:	52.2	:	:	:	:	:	30.8	31.0
1987	:	:	50.4	:	42.6	:	:	:	31.5	32.7
1988	51.6	:	52.7	:	42.5	:	:	:	31.2	32.9
1989	50.4	:	52.4	:	42.3	:	:	:	31.5	32.9
1990	50.6	:	54.6	:	41.8	:	:	:	31.1	33.9
1991	51.1	:	57.3	:	42.1	:	:	:	31.2	33.3
1992	52.9	:	58.2	:	40.3	:	:	:	31.0	33.1
1993	53.6	:	57.7	61.1	38.9	:	:	:	31.2	31.9
1994	52.4	:	57.8	59.9	39.4	:	:	:	31.5	31.7
1995	52.1	40.4	56.2	60.0	40.1	46.6	46.5	46.3	31.9	31.5
1996	52.8	41.6	56.8	62.2	39.8	47.4	47.2	46.9	32.3	31.2
1997	52.2	41.7	55.3	61.6	40.0	47.7	47.6	47.0	32.6	31.2
1998	52.0	41.8	54.5	62.9	41.2	47.2	47.1	46.8	33.0	25.5
1999	51.6	42.7	53.6	62.1	41.4	47.8	47.7	47.2	33.3	29.9
2000	50.6	43.4	55.1	62.4	42.1	47.4	47.3	47.0	34.0	30.3
2001	51.1	44.7	53.3	61.1	41.6	46.6	46.6	46.3	33.8	30.6
2002	50.8	45.2	51.8	60.0	41.3	46.3	46.3	46.0	33.3	30.8

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 72a

Gross fixed capital formation; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	4.7	4.8	4.6	2.7	2.6	3.9	3.9	2.9	3.1	4.4
1971	5.2	4.5	4.5	2.8	3.0	3.7	4.0	2.8	4.0	4.6
1972	5.0	4.1	4.1	3.3	2.6	3.8	4.0	2.9	4.3	4.1
1973	4.4	3.6	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	3.8	4.3	3.1	5.3	3.6
1977	4.3	3.5	3.3	2.7	2.6	3.2	4.2	3.0	5.1	2.9
1978	4.0	3.4	3.3	2.6	2.0	3.0	4.3	2.8	5.1	2.9
1979	4.2	3.6	3.5	2.6	1.7	3.1	4.8	2.7	5.5	2.9
1980	4.4	3.3	3.6	2.1	1.8	3.3	5.4	3.2	6.4	3.2
1981	4.3	2.9	3.2	2.5	2.2	3.2	5.2	3.7	6.0	3.1
1982	3.9	2.7	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	3.2	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	2.5	2.1	2.4	3.6	3.6	3.2	3.7	3.7	3.9	2.2
1986	2.3	1.6	2.5	3.4	3.5	3.2	3.3	3.5	3.6	2.0
1987	2.0	1.7	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	4.3	3.3	1.7	3.3	:	1.9
1990	1.3	1.6	2.3	2.8	4.9	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

(1) 1970-91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	5.0	2.3	3.6	6.3	4.8	3.9	3.9	4.2	3.3	5.0
1971	5.2	2.3	3.8	5.8	4.5	3.9	3.9	4.1	3.3	5.7
1972	5.4	2.2	4.2	5.6	4.3	3.8	3.8	3.9	3.0	6.3
1973	5.1	2.1	4.0	4.8	5.0	3.5	3.5	3.7	2.7	6.3
1974	5.3	2.0	3.7	4.6	5.3	3.6	3.5	3.8	2.9	5.9
1975	5.4	2.5	4.6	4.1	4.7	3.7	3.7	3.9	3.4	5.9
1976	4.9	2.8	4.0	3.9	4.3	3.5	3.5	3.6	2.9	5.8
1977	4.8	2.9	4.2	4.3	3.3	3.2	3.2	3.3	2.7	6.2
1978	4.8	3.2	4.0	4.3	2.8	3.1	3.1	3.1	2.8	6.9
1979	4.5	3.7	3.8	4.1	2.6	3.2	3.1	3.1	2.7	7.1
1980	4.3	4.2	3.8	4.1	2.5	3.3	3.3	3.2	2.9	7.0
1981	4.2	5.4	3.7	3.9	1.8	3.3	3.3	3.1	2.6	7.0
1982	3.8	4.4	3.9	3.7	1.7	3.3	3.3	3.0	2.6	6.7
1983	3.7	3.9	4.0	3.5	2.0	3.1	3.1	2.9	2.5	6.3
1984	3.6	3.6	3.6	3.2	2.2	2.9	3.0	2.8	2.4	5.8
1985	3.6	3.3	3.6	3.0	2.1	3.0	3.0	2.9	2.7	5.5
1986	3.7	3.0	3.6	2.6	1.9	3.0	3.0	2.8	2.8	5.5
1987	3.4	3.2	3.8	2.5	1.7	2.9	2.9	2.7	2.8	5.8
1988	3.2	3.4	3.8	2.3	1.3	2.9	2.9	2.6	2.6	5.9
1989	3.3	3.2	3.1	2.4	1.8	3.0	3.0	2.7	2.7	5.8
1990	3.2	3.2	3.7	2.3	2.3	3.0	3.0	2.9	2.9	5.9
1991	3.2	3.3	3.8	2.2	2.1	3.0	3.0	2.8	2.9	6.0
1991	3.2	3.3	3.8	2.2	2.1	3.1	3.1	2.9	2.9	6.0
1992	3.2	3.7	3.5	2.6	2.0	3.0	3.0	2.9	2.9	6.7
1993	3.2	3.9	2.8	1.0	1.8	2.9	2.9	2.7	2.8	7.6
1994	3.3	3.5	2.9	2.9	1.8	2.7	2.7	2.6	2.7	7.5
1995	2.8	3.6	2.7	2.8	1.7	2.6	2.6	2.5	2.7	7.4

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 72b

Gross fixed capital formation; general government
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	4.3	:	:	:	:	:	:	:	:	:
1971	5.0	4.3	:	:	:	:	:	:	:	:
1972	5.0	4.0	:	:	:	:	:	:	:	:
1973	4.3	3.4	:	:	:	:	:	:	:	:
1974	3.9	3.5	:	:	:	:	:	:	:	:
1975	4.5	3.5	:	:	:	:	:	:	:	:
1976	4.5	3.3	:	:	:	:	:	:	:	:
1977	4.4	3.3	:	:	:	:	:	:	:	:
1978	4.3	3.4	:	:	:	3.1	:	:	:	:
1979	4.4	3.5	:	:	:	3.1	:	:	:	:
1980	4.7	3.1	:	:	:	3.2	:	:	:	:
1981	4.7	2.8	:	:	:	3.3	:	:	:	:
1982	4.4	2.4	:	:	:	3.4	:	:	:	:
1983	3.9	2.0	:	:	:	3.1	:	:	:	:
1984	3.2	1.9	:	:	:	3.1	:	:	:	:
1985	3.0	2.1	:	:	:	3.2	:	:	:	:
1986	2.7	1.8	:	:	:	3.2	:	:	:	:
1987	2.4	2.2	:	:	:	3.2	:	:	:	:
1988	2.4	2.1	:	:	:	3.5	:	:	:	:
1989	1.8	1.9	:	:	:	3.5	:	:	:	:
1990	1.7	1.6	:	:	:	3.5	2.1	:	4.6	:
1991	1.7	1.5	2.7	:	:	3.6	2.2	:	5.0	:
1992	1.8	1.9	2.9	:	:	3.7	2.1	:	5.2	:
1993	2.0	1.8	2.8	:	:	3.5	2.3	:	5.3	:
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	4.5	3.0
1996	1.6	1.9	2.1	3.2	3.1	3.2	2.4	2.2	4.7	3.1
1997	1.6	1.9	1.9	3.4	3.1	3.0	2.5	2.2	4.2	2.9
1998	1.5	1.7	1.8	3.6	3.3	2.9	2.7	2.4	4.6	3.0
1999	1.8	1.7	1.8	4.1	3.3	2.9	3.1	2.5	4.3	3.0
2000	1.8	1.8	1.8	4.3	3.3	3.0	3.8	2.4	4.4	3.2
2001	1.9	1.8	1.8	4.4	3.4	3.0	4.0	2.3	4.6	3.2
2002	1.9	1.8	1.7	4.6	3.5	3.0	4.5	2.3	4.6	3.2

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	4.8	:	:	:	3.2	4.4
1971	:	:	:	:	4.5	:	:	:	3.1	5.0
1972	:	:	:	:	4.3	:	:	:	2.9	5.4
1973	:	:	:	:	5.0	:	:	:	2.8	5.6
1974	:	:	:	:	5.3	:	:	:	3.0	5.2
1975	:	:	4.1	:	4.8	:	:	:	3.1	5.2
1976	:	:	3.8	:	4.4	:	:	:	2.8	5.1
1977	:	:	3.9	:	3.3	:	:	:	2.5	5.5
1978	:	:	3.8	:	2.9	:	:	:	2.6	6.0
1979	:	:	3.6	:	2.8	:	:	:	2.6	6.3
1980	:	:	3.7	:	2.6	:	:	:	2.7	6.0
1981	:	:	3.7	:	2.1	:	:	:	2.5	6.0
1982	:	:	3.8	:	1.9	:	:	:	2.4	5.7
1983	:	:	3.8	:	2.2	:	:	:	2.3	5.4
1984	:	:	3.5	:	2.4	:	:	:	2.3	5.0
1985	:	:	3.6	:	2.3	:	:	:	2.4	4.7
1986	:	:	3.5	:	2.4	:	:	:	2.5	4.7
1987	:	:	3.8	:	2.2	:	:	:	2.5	4.9
1988	3.2	:	3.8	:	1.8	:	:	:	2.5	4.9
1989	3.1	:	3.3	:	2.3	:	:	:	2.5	4.8
1990	3.0	:	3.7	:	2.6	:	:	:	2.6	4.9
1991	3.1	:	3.9	:	2.4	:	:	:	2.6	5.0
1992	3.1	:	3.6	:	2.3	:	:	:	2.6	5.5
1993	3.3	:	2.9	3.3	2.1	:	:	:	2.5	6.3
1994	3.3	:	3.0	3.5	2.1	:	:	:	2.5	6.4
1995	3.1	3.7	2.8	3.4	2.0	2.7	2.7	2.6	2.5	6.2
1996	2.8	4.2	2.9	3.0	1.5	2.6	2.6	2.4	2.5	6.5
1997	2.0	4.4	3.2	2.7	1.2	2.4	2.4	2.2	2.6	5.6
1998	1.9	4.0	2.9	2.7	1.2	2.4	2.5	2.2	2.6	5.6
1999	1.8	4.1	2.8	2.8	1.1	2.5	2.5	2.3	2.8	7.1
2000	1.7	3.8	2.6	2.5	1.2	2.5	2.5	2.3	2.8	6.7
2001	1.6	4.3	2.7	2.6	1.4	2.5	2.5	2.3	3.4	6.8
2002	1.6	4.3	2.7	2.6	1.7	2.5	2.6	2.4	3.4	6.5

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 73

Other capital expenditure, including capital transfers; general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	1.5	:	:	:	:	:	:	:	:	:
1971	1.3	0.4	:	:	:	:	:	:	:	:
1972	1.2	0.1	:	:	:	:	:	:	:	:
1973	1.3	0.5	:	:	:	:	:	:	:	:
1974	1.2	0.8	:	:	:	:	:	:	:	:
1975	1.1	0.7	:	:	:	:	:	:	:	:
1976	1.1	0.9	:	:	:	:	:	:	:	:
1977	1.1	0.7	:	:	:	:	:	:	:	:
1978	1.2	0.4	:	:	:	0.6	:	:	:	:
1979	2.2	0.3	:	:	:	0.8	:	:	:	:
1980	1.1	0.5	:	:	:	0.8	:	:	:	:
1981	3.6	1.0	:	:	:	0.9	:	:	:	:
1982	1.5	1.2	:	:	:	0.8	:	:	:	:
1983	3.7	1.0	:	:	:	0.7	:	:	:	:
1984	1.5	0.4	:	:	:	0.7	:	:	:	:
1985	1.3	0.4	:	:	:	0.7	:	:	:	:
1986	1.2	-0.1	:	:	:	0.8	:	:	:	:
1987	1.2	-0.2	:	:	:	0.8	:	:	:	:
1988	1.2	0.0	:	:	:	0.9	:	:	:	:
1989	0.8	0.1	:	:	:	0.9	:	:	:	:
1990	0.8	0.3	:	:	:	1.1	1.0	:	1.4	:
1991	0.9	0.3	1.9	:	:	0.8	1.0	:	1.8	:
1992	1.0	0.4	1.6	:	:	0.9	1.0	:	1.8	:
1993	1.3	0.5	1.5	:	:	0.8	1.1	:	1.5	:
1994	1.1	0.5	1.3	:	:	1.2	1.5	:	1.6	:
1995	1.0	0.5	1.6	0.2	2.5	1.5	1.6	2.5	1.5	0.4
1996	1.1	0.4	1.2	-0.6	2.0	0.9	1.2	1.6	1.3	-0.1
1997	1.5	0.4	1.2	-0.2	1.9	0.8	1.1	1.3	1.2	-0.2
1998	1.3	0.5	1.3	-0.5	1.8	2.1	1.0	1.4	1.1	-0.1
1999	1.4	0.4	1.3	-0.3	2.0	2.2	3.0	1.4	1.2	0.0
2000	1.3	0.4	-1.1	-0.5	1.7	2.1	1.2	0.1	1.6	-0.7
2001	1.0	0.1	1.2	-0.9	1.8	1.5	1.0	1.3	1.6	-0.2
2002	1.3	0.3	1.2	-0.8	1.8	2.1	1.0	1.3	1.6	-0.2

⁽¹⁾ Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS) as follows:
in 2000: D: 99.4 bn DEM; E: 80 bn ESP; I: 26721 bn ITL; NL: 5.9 bn NLG; P: 80 bn PTE; UK: 22.5 bn GBP; A: 10 bn ATS;
in 2001: B: 18 bn BEF; DK: 2.7 bn DKR; F: 52.8 bn FRF.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	2.6	:	:	:	:	:
1971	:	:	:	:	2.1	:	:	:	:	:
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	:	1.5	:	:	:	:	:
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	:	0.5	:	:	:	:	:
1988	2.0	:	0.8	:	0.6	:	:	:	:	:
1989	1.8	:	0.4	:	0.7	:	:	:	:	:
1990	1.9	:	0.5	:	2.1	:	:	:	:	:
1991	2.0	:	0.7	:	1.4	:	:	:	:	:
1992	2.0	:	0.6	:	1.2	:	:	:	:	:
1993	2.0	:	0.6	2.7	1.3	:	:	:	:	:
1994	1.9	:	0.9	0.9	1.0	:	:	:	:	:
1995	2.0	1.4	0.6	0.6	1.2	1.7	1.7	1.6	:	:
1996	2.2	1.7	0.9	0.0	0.9	1.2	1.2	1.1	:	:
1997	2.1	1.6	0.3	0.6	0.7	1.1	1.1	1.0	:	:
1998	2.5	1.8	0.3	-0.7	0.6	1.5	1.4	1.2	:	:
1999	2.2	2.4	0.3	0.1	0.6	1.6	1.5	1.3	:	:
2000	1.2	1.4	0.1	0.1	-1.9	0.4	0.4	-0.1	:	:
2001	1.5	2.2	0.1	0.1	0.5	1.2	1.2	1.0	:	:
2002	1.5	2.2	0.1	0.1	0.5	1.4	1.3	1.1	:	:

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 74a

Total expenditure; general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾	EL	E	F	IRL	I	L	NL
1970	40.9	40.8	38.5	23.9	20.7	37.1	34.2	32.6	28.5	40.1
1971	42.6	41.6	39.9	24.3	22.1	36.9	35.0	34.9	31.9	41.5
1972	43.9	41.3	40.7	23.9	21.7	37.2	33.8	36.7	32.2	42.1
1973	44.3	39.6	41.3	22.4	21.4	37.3	33.7	35.6	31.2	42.1
1974	44.4	43.4	44.3	25.8	21.8	38.3	41.2	35.0	30.9	44.0
1975	49.8	45.5	48.6	27.4	23.5	42.6	42.9	40.3	41.8	48.5
1976	50.7	44.9	47.7	27.4	24.7	43.0	42.6	39.0	42.3	48.9
1977	52.4	45.8	47.7	28.6	26.1	42.8	40.6	39.5	44.7	49.1
1978	53.7	47.3	47.2	28.9	27.9	43.9	41.0	42.4	44.2	50.7
1979	55.3	49.9	47.2	28.7	29.0	44.3	42.1	41.9	45.2	52.6
1980	56.2	53.1	48.0	28.8	31.5	45.4	46.1	43.0	47.7	54.4
1981	60.7	56.6	48.9	34.5	34.0	48.1	47.6	46.9	50.9	56.2
1982	61.0	57.8	49.3	35.3	35.9	49.8	49.8	48.3	48.7	58.3
1983	61.2	58.2	48.0	37.1	37.0	50.8	49.6	49.4	48.1	58.4
1984	59.8	57.0	47.6	38.6	37.6	51.4	48.4	50.2	45.2	57.3
1985	59.5	56.3	47.2	41.9	40.4	52.0	49.0	51.5	43.7	55.7
1986	59.1	52.8	46.5	41.0	40.4	51.5	48.9	51.7	42.5	55.6
1987	57.7	54.1	46.9	41.5	40.3	50.9	47.0	51.1	45.1	57.1
1988	55.3	56.8	46.4	42.4	39.9	49.9	43.9	51.2	:	55.4
1989	52.8	57.0	45.0	43.9	41.7	49.0	37.8	51.9	:	52.7
1990	52.8	56.1	45.3	48.4	42.6	49.7	38.0	53.8	:	52.8
1991	53.9	57.1	47.7	44.7	43.5	50.1	38.9	53.8	:	53.4
1991	53.9	57.1	46.8	44.7	43.5	50.1	38.9	53.8	:	53.4
1992	54.6	58.2	47.6	46.8	44.9	51.8	39.4	54.0	:	53.8
1993	55.8	60.7	48.8	49.0	47.6	54.1	39.2	57.1	:	53.9
1994	54.2	60.7	48.4	46.8	45.9	54.0	39.2	54.6	:	51.6
1995	52.9	59.2	49.0	48.5	45.0	53.8	36.8	52.9	:	50.4

(1) 1970–91: D_90.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	37.8	19.9	29.7	41.7	37.0	35.6	35.3	36.0	31.0	19.2
1971	38.3	19.9	31.1	43.7	36.9	36.8	36.5	37.0	31.0	20.6
1972	38.4	21.0	31.5	44.5	37.4	37.4	37.2	37.6	30.7	21.8
1973	39.8	20.2	30.2	43.1	38.2	37.5	37.2	37.7	29.7	22.0
1974	40.4	23.2	31.1	46.3	43.2	38.8	38.6	39.6	31.1	24.1
1975	44.4	28.7	37.4	47.1	44.6	43.0	42.7	43.2	33.7	26.9
1976	45.2	32.6	38.5	49.8	44.4	43.0	42.7	43.3	32.4	27.3
1977	44.8	30.9	40.3	55.4	41.8	43.4	43.1	43.5	31.3	28.6
1978	47.7	32.2	40.0	57.0	41.6	44.4	44.1	44.3	30.6	30.1
1979	46.9	32.3	39.0	58.4	41.1	44.5	44.2	44.4	30.5	31.2
1980	47.2	36.7	38.6	59.5	43.2	45.6	45.2	45.6	32.5	32.1
1981	48.5	42.6	39.6	61.9	44.5	47.8	47.5	47.8	32.9	33.0
1982	49.1	40.6	41.1	64.1	44.9	48.9	48.6	48.7	35.1	33.1
1983	49.0	41.5	42.8	63.8	45.0	49.2	48.9	49.0	35.3	33.5
1984	49.3	44.2	42.5	61.3	45.4	49.2	49.0	49.1	34.3	32.4
1985	50.3	43.4	44.2	62.7	44.2	49.7	49.5	49.3	35.1	31.7
1986	51.2	38.9	45.1	61.0	42.8	49.4	49.2	48.8	35.6	32.0
1987	51.6	37.9	45.7	57.3	41.1	49.2	49.1	48.4	35.3	32.1
1988	50.3	36.7	44.2	57.5	38.3	48.4	48.3	47.3	34.3	31.3
1989	48.9	35.7	42.5	57.9	37.8	47.7	47.6	46.6	34.2	30.4
1990	49.6	39.1	46.1	58.6	39.2	48.6	48.6	47.7	35.0	31.0
1991	50.6	41.4	54.5	60.6	39.8	49.7	49.7	48.7	35.7	30.7
1991	50.6	41.4	54.5	60.6	39.8	49.4	49.3	48.5	35.7	30.7
1992	51.2	41.3	59.5	66.3	42.3	50.3	50.2	49.8	36.3	31.5
1993	54.1	42.9	60.6	70.1	43.0	52.1	52.0	51.5	35.7	33.4
1994	53.5	42.2	59.5	66.9	42.5	51.1	51.0	50.5	34.5	34.0
1995	54.2	42.7	57.1	64.4	42.4	50.7	50.7	50.1	34.4	35.2

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970–91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970–91: including D_90.⁽³⁾ EU-15 excluding L; 1970–91: including D_90.

Table 74b

Total expenditure; general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D	EL	E	F	IRL	I	L	NL
1970	42.3	:	:	:	:	:	:	:	:	:
1971	43.6	42.9	:	:	:	:	:	:	:	:
1972	44.7	42.6	:	:	:	:	:	:	:	:
1973	44.9	40.2	:	:	:	:	:	:	:	:
1974	44.7	44.4	:	:	:	:	:	:	:	:
1975	50.4	46.1	:	:	:	:	:	:	:	:
1976	50.8	45.8	:	:	:	:	:	:	:	:
1977	52.7	46.5	:	:	:	:	:	:	:	:
1978	54.2	48.0	:	:	:	44.7	:	:	:	:
1979	56.6	50.5	:	:	:	45.3	:	:	:	:
1980	56.4	53.6	:	:	:	46.5	:	:	:	:
1981	63.3	57.3	:	:	:	49.3	:	:	:	:
1982	61.4	58.8	:	:	:	51.0	:	:	:	:
1983	64.1	59.0	:	:	:	51.7	:	:	:	:
1984	60.8	58.0	:	:	:	52.7	:	:	:	:
1985	60.0	56.8	:	:	:	53.4	:	:	:	:
1986	59.1	53.3	:	:	:	52.7	:	:	:	:
1987	57.1	55.0	:	:	:	51.9	:	:	:	:
1988	55.0	57.2	:	:	:	51.3	:	:	:	:
1989	53.3	57.3	:	:	:	50.4	:	:	:	:
1990	53.3	57.0	:	:	:	50.7	43.2	:	43.9	:
1991	54.3	57.8	47.1	:	:	51.6	44.8	:	46.2	:
1992	54.3	59.0	48.1	:	:	52.9	45.2	:	45.9	:
1993	55.9	61.7	49.3	:	:	55.2	45.1	:	46.4	:
1994	53.9	61.6	49.0	:	:	54.9	44.3	:	44.4	:
1995	53.0	60.3	49.6	47.8	45.0	55.2	41.6	53.4	45.1	51.4
1996	53.0	59.8	50.3	45.9	43.7	55.5	39.7	53.2	45.4	49.6
1997	51.6	58.0	49.2	44.7	42.2	55.0	37.8	51.1	43.4	48.2
1998	50.9	56.9	48.6	44.6	41.7	54.0	35.7	49.6	43.2	47.1
1999	50.7	55.4	48.6	45.2	40.8	53.7	36.3	48.9	42.6	46.5
2000	49.9	53.3	45.6	44.7	39.9	53.2	33.3	46.5	41.2	45.2
2001	48.3	52.6	47.6	43.8	39.7	51.9	33.0	46.8	40.5	44.3
2002	48.0	51.9	47.2	43.4	39.6	51.8	32.4	45.9	39.7	43.5

⁽¹⁾ Including one-off proceeds (treated as negative expenditure) relative to the allocation of mobile phone licences (UMTS) as follows:
in 2000: D: 99.4 bn DEM; E: 80 bn ESP; I: 26721 bn ITL; NL: 5.9 bn NLG; P: 80 bn PTE; UK: 22.5 bn GBP; A: 10 bn ATS;
in 2001: B: 18 bn BEF; DK: 2.7 bn DKR; F: 52.8 bn FRF.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	:	:	:	:	31.7	18.9
1971	:	:	:	:	:	:	:	:	31.8	20.4
1972	:	:	:	:	:	:	:	:	31.5	21.6
1973	:	:	:	:	:	:	:	:	30.5	21.8
1974	:	:	:	:	:	:	:	:	31.8	23.8
1975	:	:	40.3	:	:	:	:	:	34.4	26.5
1976	:	:	41.7	:	:	:	:	:	33.1	27.1
1977	:	:	43.3	:	:	:	:	:	32.1	28.3
1978	:	:	43.1	:	:	:	:	:	31.2	29.7
1979	:	:	41.9	:	:	:	:	:	31.1	30.8
1980	:	:	41.9	:	:	:	:	:	33.1	31.7
1981	:	:	42.8	:	:	:	:	:	33.5	32.6
1982	:	:	44.5	:	:	:	:	:	35.7	32.9
1983	:	:	46.1	:	:	:	:	:	35.8	33.3
1984	:	:	45.6	:	:	:	:	:	34.9	32.4
1985	:	:	47.6	:	:	:	:	:	35.7	31.6
1986	:	:	48.5	:	:	:	:	:	36.1	32.0
1987	:	:	49.0	:	44.5	:	:	:	35.8	32.2
1988	55.1	:	47.6	:	41.9	:	:	:	34.9	31.5
1989	53.6	:	45.7	:	41.3	:	:	:	34.7	30.5
1990	53.0	:	49.3	:	43.3	:	:	:	35.5	31.1
1991	54.1	:	58.5	:	44.9	:	:	:	36.2	30.5
1992	54.8	:	63.8	:	46.8	:	:	:	36.9	31.7
1993	57.9	:	65.1	73.0	46.9	:	:	:	36.2	33.4
1994	57.3	:	63.4	70.7	46.2	:	:	:	35.1	34.0
1995	57.2	44.9	59.9	67.6	45.8	51.6	51.5	51.4	35.0	35.0
1996	56.6	45.6	59.9	65.3	44.2	51.6	51.5	51.1	34.6	35.3
1997	53.9	44.4	56.8	63.1	42.0	50.3	50.2	49.4	33.6	34.5
1998	54.3	44.1	53.2	61.0	40.7	49.4	49.3	48.4	32.7	35.5
1999	53.7	44.8	51.8	60.3	40.1	49.0	48.9	47.9	32.2	36.9
2000	51.8	44.8	48.4	58.4	37.7	47.0	47.0	45.8	31.7	38.9
2001	51.7	46.2	48.0	57.2	40.6	47.3	47.2	46.5	31.9	38.3
2002	50.8	46.6	46.6	56.6	40.4	46.8	46.7	46.0	31.5	38.5

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 75a

Net lending (+) or net borrowing (–); general government
EU Member States: former definition

(% of GDP at market prices)

	B	DK	D ⁽¹⁾ ⁽²⁾	EL	E	F	IRL	I	L	NL ⁽³⁾
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	-2.8	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	-7.8	-8.0	1.8	-2.5
1977	-5.8	-0.6	-2.4	-2.5	-0.6	-0.8	-6.9	-7.1	2.8	-0.8
1978	-6.1	-0.3	-2.4	-2.9	-1.7	-2.0	-8.9	-8.7	4.3	-2.2
1979	-6.9	-1.6	-2.6	-2.4	-1.6	-0.8	-10.4	-8.4	0.6	-2.9
1980	-8.6	-3.2	-2.9	-2.6	-2.5	0.0	-11.6	-8.7	-0.4	-4.1
1981	-12.6	-6.7	-3.7	-9.0	-3.7	-1.9	-12.2	-11.5	-3.1	-5.1
1982	-10.7	-8.8	-3.3	-6.8	-5.4	-2.7	-12.6	-11.3	-1.0	-6.3
1983	-11.4	-6.9	-2.6	-7.5	-4.6	-3.1	-10.7	-10.6	1.9	-5.5
1984	-9.4	-4.0	-1.9	-8.3	-5.2	-2.7	-8.9	-11.6	3.2	-5.3
1985	-8.9	-2.0	-1.2	-11.6	-6.2	-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	2.3	-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	-4.2	-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

⁽¹⁾ 1970–91: D₉₀.⁽²⁾ Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to 227.5 bn DEM.⁽³⁾ Not including for 1995 a net amount of 32.84 bn NLG of exceptional expenditure related to the reform of the financing of the social housing societies.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	-2.2	4.0	0.2	0.7	0.6	0.9	-3.9	-3.3	2.8	-1.1
1971	1.4	2.2	4.3	5.0	1.3	-0.9	-0.9	-0.2	-2.8	1.1
1972	2.0	1.0	3.7	4.2	-1.3	-1.3	-1.3	-1.0	-1.3	-0.1
1973	1.2	1.7	5.6	3.9	-2.7	-0.4	-0.4	-0.4	-0.2	0.5
1974	1.2	-1.0	4.5	1.9	-3.8	-1.4	-1.4	-1.5	-1.0	0.4
1975	-2.4	-4.0	4.5	2.6	-4.5	-4.5	-4.5	-4.1	-5.2	-2.7
1976	-3.6	-5.4	7.0	4.3	-4.9	-3.0	-3.0	-2.8	-3.3	-3.6
1977	-2.3	-4.0	5.4	1.6	-3.2	-2.5	-2.5	-2.4	-2.2	-3.8
1978	-2.7	-6.1	3.1	-0.4	-4.4	-3.4	-3.4	-3.3	-1.3	-5.4
1979	-2.3	-5.7	2.6	-2.8	-3.3	-3.2	-3.1	-3.1	-0.9	-4.7
1980	-1.7	-8.5	3.3	-3.9	-3.4	-3.4	-3.4	-3.4	-2.6	-4.4
1981	-1.7	-12.5	4.4	-5.1	-2.6	-5.0	-5.1	-4.7	-2.2	-3.8
1982	-3.3	-8.4	2.5	-6.7	-2.5	-5.3	-5.3	-5.0	-4.9	-3.5
1983	-3.8	-6.8	0.9	-4.8	-3.3	-5.0	-5.1	-4.8	-5.6	-3.6
1984	-2.5	-10.4	2.7	-2.8	-3.9	-4.9	-4.9	-4.7	-4.8	-2.0
1985	-2.4	-10.3	2.8	-3.7	-2.9	-4.8	-4.9	-4.5	-5.1	-0.8
1986	-3.6	-5.7	3.3	-1.2	-2.5	-4.7	-4.8	-4.1	-5.3	-0.9
1987	-4.2	-5.4	1.0	4.1	-1.6	-4.4	-4.5	-3.6	-4.4	0.5
1988	-3.0	-3.4	4.0	3.4	0.7	-4.1	-4.2	-3.0	-3.7	1.5
1989	-2.8	-2.3	6.2	5.2	1.0	-3.1	-3.3	-2.2	-3.3	2.4
1990	-2.4	-5.0	5.3	4.0	-0.9	-4.2	-4.4	-3.5	-4.4	2.8
1991	-3.0	-5.9	-1.5	-1.1	-2.3	-4.6	-4.7	-4.2	-5.0	2.8
1991	-3.0	-5.9	-1.5	-1.1	-2.3	-4.5	-4.6	-4.1	-5.0	2.8
1992	-1.9	-2.9	-5.7	-7.5	-6.1	-4.7	-4.8	-5.0	-5.9	1.4
1993	-4.2	-6.0	-7.9	-11.9	-7.8	-5.5	-5.6	-6.0	-5.0	-1.6
1994	-4.9	-5.9	-6.0	-9.9	-6.7	-5.0	-5.1	-5.4	-3.7	-2.3
1995	-5.0	-5.6	-5.0	-7.5	-5.4	-4.8	-4.9	-5.0	-3.1	-3.5

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970-91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970-91: including D_90.⁽³⁾ EU-15 excluding L; 1970-91: including D_90.

Table 75b

Net lending (+) or net borrowing (-); general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL ⁽³⁾
1970	-2.4	:	:	:	:	:	:	:	:	:
1971	-3.4	5.0	:	:	:	:	:	:	:	:
1972	-5.0	5.1	:	:	:	:	:	:	:	:
1973	-4.1	5.1	:	:	:	:	:	:	:	:
1974	-3.1	3.8	:	:	:	:	:	:	:	:
1975	-5.6	-1.3	:	:	:	:	:	:	:	:
1976	-6.2	0.2	:	:	:	:	:	:	:	:
1977	-6.0	0.4	:	:	:	:	:	:	:	:
1978	-6.7	0.4	:	:	:	-1.3	:	:	:	:
1979	-8.6	-0.7	:	:	:	-0.2	:	:	:	:
1980	-9.5	-2.4	:	:	:	-0.1	:	:	:	:
1981	-15.8	-5.9	:	:	:	-2.3	:	:	:	:
1982	-12.6	-8.4	:	:	:	-3.0	:	:	:	:
1983	-14.8	-6.4	:	:	:	-2.8	:	:	:	:
1984	-10.9	-3.7	:	:	:	-2.9	:	:	:	:
1985	-10.3	-1.4	:	:	:	-3.2	:	:	:	:
1986	-10.1	3.3	:	:	:	-3.3	:	:	:	:
1987	-7.9	2.5	:	:	:	-2.1	:	:	:	:
1988	-7.3	1.5	:	:	:	-2.6	:	:	:	:
1989	-7.6	0.3	:	:	:	-1.9	:	:	:	:
1990	-6.7	-1.0	:	:	:	-2.2	-2.8	:	4.8	:
1991	-7.4	-2.4	-3.0	:	:	-2.6	-2.9	:	1.5	:
1992	-8.0	-2.2	-2.5	:	:	-4.2	-3.0	:	2.7	:
1993	-7.3	-2.9	-3.1	:	:	-6.0	-2.7	:	5.1	:
1994	-5.0	-2.4	-2.4	:	:	-5.5	-2.0	:	4.6	:
1995	-4.3	-2.3	-3.5	-10.2	-6.6	-5.5	-2.2	-7.6	3.3	-4.2
1996	-3.8	-1.0	-3.4	-7.8	-4.9	-4.1	-0.2	-7.1	2.5	-1.8
1997	-1.9	0.4	-2.7	-4.7	-3.2	-3.0	0.7	-2.7	3.6	-1.1
1998	-0.9	1.1	-2.1	-3.1	-2.6	-2.7	2.1	-2.8	3.2	-0.7
1999	-0.7	3.1	-1.4	-1.8	-1.2	-1.6	2.1	-1.8	4.7	1.0
2000	0.0	2.4	1.5	-0.9	-0.3	-1.3	4.5	-0.3	5.3	2.0
2001	0.6	3.1	-1.7	0.0	0.1	-0.6	3.9	-1.3	4.0	0.8
2002	0.7	2.8	-1.2	0.6	0.2	-0.8	3.5	-1.0	3.0	1.4

⁽¹⁾ Including one-off proceeds relative to the allocation of mobile phone licences (UMTS) as follows:
in 2000: D: 99.4 bn DEM; E: 80 bn ESP; I: 26721 bn ITL; NL: 5.9 bn NLG; P: 80 bn PTE; UK: 22.5 bn GBP; A: 10 bn ATS;
in 2001: B: 18 bn BEF; DK: 2.7 bn DKR; F: 52.8 bn FRF.

⁽²⁾ Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to 227.5 bn DEM.

⁽³⁾ Not including for 1995 a net amount of 32.84 bn NLG of exceptional expenditure related to the reform of the financing of the social housing societies.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	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	-2.7
1976	:	:	7.6	:	-4.7	:	:	:	-3.3	-3.6
1977	:	:	6.2	:	-3.3	:	:	:	-2.2	-3.8
1978	:	:	3.7	:	-4.3	:	:	:	-1.3	-5.4
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	-3.5
1983	:	:	1.4	:	-3.3	:	:	:	-5.6	-3.6
1984	:	:	3.2	:	-4.0	:	:	:	-4.8	-2.0
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	2.4
1990	-2.4	:	5.3	:	-1.5	:	:	:	-4.4	2.8
1991	-3.0	:	-1.1	:	-2.8	:	:	:	-5.0	2.8
1992	-2.0	:	-5.6	:	-6.5	:	:	:	-5.9	1.4
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	-5.2	-4.6	-3.7	-7.7	-5.8	-5.0	-5.0	-5.2	-3.1	-3.5
1996	-3.8	-4.0	-3.2	-3.1	-4.4	-4.2	-4.3	-4.2	-2.2	-4.1
1997	-1.7	-2.7	-1.5	-1.5	-2.0	-2.6	-2.6	-2.4	-1.0	-3.3
1998	-2.2	-2.3	1.3	1.9	0.4	-2.1	-2.1	-1.5	0.3	-10.0
1999	-2.1	-2.1	1.8	1.8	1.3	-1.2	-1.2	-0.6	1.0	-7.0
2000	-1.1	-1.4	6.7	4.0	4.3	0.4	0.4	1.2	2.3	-8.6
2001	-0.7	-1.5	5.3	3.9	1.0	-0.7	-0.7	-0.2	1.9	-7.7
2002	0.0	-1.5	5.2	3.4	0.9	-0.4	-0.4	0.0	1.8	-7.7

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 76a

**Net lending (+) or net borrowing (–) excluding interest; general government
EU Member States: former definition**

(% of GDP at market prices)

	B	DK	D ⁽¹⁾ ⁽²⁾	EL	E	F	IRL	I	L	NL ⁽³⁾
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	-4.8	2.9	2.2
1973	-0.6	6.3	2.3	0.8	1.6	1.3	-0.9	-4.1	4.1	3.3
1974	0.5	4.2	-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	1.2	-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	0.6	-4.8	-3.3	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	-4.9	-1.6	-1.4	-6.4	-3.0	0.1	-5.5	-5.3	-1.8	-0.7
1982	-1.7	-3.0	-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	5.3	1.1	-4.0	-3.3	-0.1	-0.4	-3.6	4.7	0.6
1985	1.4	7.6	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	4.0	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

⁽¹⁾ 1970–91: D₉₀.⁽²⁾ Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to 227.5 bn DEM.⁽³⁾ Not including for 1995 a net amount of 32.84 bn NLG of exceptional expenditure related to the reform of the financing of the social housing societies.

(% of GDP at market prices)

	A	P	FIN	S	UK	EU-10 ⁽¹⁾	EU-11 ⁽²⁾	EU-14 ⁽³⁾	US	JP
1970	2.2	3.4	5.2	6.0	6.9	1.0	1.0	2.3	0.2	2.2
1971	2.5	2.7	5.3	6.9	5.0	0.4	0.4	1.6	-0.6	1.8
1972	2.9	1.6	4.6	6.1	2.3	0.0	0.0	0.7	0.8	0.6
1973	2.2	2.1	6.3	5.7	0.9	0.9	0.9	1.3	2.0	1.4
1974	2.2	-0.6	5.1	3.8	0.4	0.1	0.1	0.3	1.4	1.3
1975	-1.1	-3.4	5.1	4.7	-0.6	-2.8	-2.7	-2.1	-2.8	-1.6
1976	-2.0	-4.5	7.6	6.3	-0.7	-1.1	-1.1	-0.7	-0.8	-2.2
1977	-0.5	-2.6	6.2	4.0	1.1	-0.4	-0.4	0.0	0.4	-1.9
1978	-0.5	-3.8	4.0	2.1	-0.2	-1.1	-1.1	-0.8	1.4	-3.2
1979	-0.1	-3.2	3.6	0.1	1.1	-0.8	-0.8	-0.4	2.0	-2.1
1980	0.8	-5.9	4.3	0.1	1.3	-0.8	-0.8	-0.4	0.6	-1.3
1981	1.0	-7.9	5.5	0.0	2.4	-1.8	-1.9	-1.1	1.5	-0.3
1982	-0.3	-3.4	3.7	-0.1	2.6	-1.6	-1.7	-0.9	-0.6	0.2
1983	-0.9	-0.8	2.5	2.1	1.3	-1.0	-1.0	-0.5	-1.2	0.6
1984	0.8	-3.6	4.4	4.5	1.0	-0.5	-0.6	-0.1	0.1	2.3
1985	1.0	-2.7	4.7	4.4	2.1	-0.4	-0.5	0.3	0.0	3.6
1986	0.0	1.9	5.0	5.9	2.1	0.0	0.0	0.7	-0.2	3.4
1987	-0.3	2.1	2.7	10.3	2.7	0.2	0.1	1.1	0.7	4.7
1988	0.9	3.3	5.6	8.8	4.6	0.3	0.3	1.4	1.3	5.5
1989	1.2	3.7	7.6	10.4	4.7	1.5	1.4	2.4	1.8	6.3
1990	1.6	2.9	6.7	8.9	2.2	0.7	0.5	1.2	0.8	6.6
1991	1.2	1.8	0.4	3.9	0.4	0.4	0.4	0.6	0.3	6.5
1991	1.2	1.8	0.4	3.9	0.4	0.4	0.3	0.6	0.3	6.5
1992	2.2	4.1	-3.1	-2.3	-3.4	0.8	0.7	0.1	-0.9	5.1
1993	0.1	0.1	-3.3	-5.9	-4.9	0.0	0.0	-0.8	-0.2	2.0
1994	-0.9	0.2	-1.0	-3.4	-3.6	0.3	0.3	-0.2	1.0	1.4
1995	-0.7	0.6	0.1	-0.7	-2.0	0.6	0.7	0.3	1.8	0.1

⁽¹⁾ EU-15 excluding DK, EL, L, S, UK; 1970-91: including D_90.⁽²⁾ EU-15 excluding DK, L, S, UK; 1970-91: including D_90.⁽³⁾ EU-15 excluding L; 1970-91: including D_90.

Table 76b

Net lending (+) or net borrowing (–) excluding interest; general government ⁽¹⁾
EU Member States: ESA 95

(% of GDP at market prices)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL ⁽³⁾
1970	1.2	:	:	:	:	:	:	:	:	:
1971	0.4	6.4	:	:	:	:	:	:	:	:
1972	– 1.3	6.4	:	:	:	:	:	:	:	:
1973	– 0.3	6.3	:	:	:	:	:	:	:	:
1974	0.8	5.0	:	:	:	:	:	:	:	:
1975	– 1.5	– 0.1	:	:	:	:	:	:	:	:
1976	– 2.0	1.5	:	:	:	:	:	:	:	:
1977	– 1.2	2.2	:	:	:	:	:	:	:	:
1978	– 1.6	2.5	:	:	:	– 0.1	:	:	:	:
1979	– 2.8	2.7	:	:	:	1.2	:	:	:	:
1980	– 2.9	1.5	:	:	:	1.4	:	:	:	:
1981	– 7.4	– 0.9	:	:	:	– 0.4	:	:	:	:
1982	– 3.0	– 2.6	:	:	:	– 1.1	:	:	:	:
1983	– 4.9	1.4	:	:	:	– 0.4	:	:	:	:
1984	– 0.8	5.6	:	:	:	– 0.3	:	:	:	:
1985	0.9	8.1	:	:	:	– 0.4	:	:	:	:
1986	1.3	11.8	:	:	:	– 0.4	:	:	:	:
1987	2.7	10.5	:	:	:	0.6	:	:	:	:
1988	3.0	9.1	:	:	:	0.0	:	:	:	:
1989	3.7	7.5	:	:	:	0.8	:	:	:	:
1990	5.1	6.3	:	:	:	0.7	5.1	:	5.2	:
1991	4.0	4.9	– 0.1	:	:	0.5	4.8	:	1.8	:
1992	3.2	4.4	0.7	:	:	– 0.9	4.2	:	3.0	:
1993	3.8	4.4	0.2	:	:	– 2.5	3.9	:	5.4	:
1994	4.6	4.2	0.9	:	:	– 2.0	4.1	:	5.0	:
1995	5.0	4.1	0.2	1.0	– 1.4	– 1.8	3.2	3.9	3.6	1.7
1996	5.1	5.1	0.3	2.8	0.4	– 0.1	4.4	4.4	2.9	3.8
1997	6.1	6.1	0.9	3.6	1.6	0.7	4.9	6.7	4.0	4.1
1998	6.7	6.4	1.5	4.7	1.7	0.9	5.5	5.2	3.6	4.2
1999	6.5	7.7	2.1	5.7	2.4	1.8	4.5	5.0	5.0	5.4
2000	7.0	6.6	4.8	6.4	3.0	2.0	6.6	6.1	5.6	6.0
2001	7.2	6.9	1.4	6.7	3.3	2.6	5.7	4.8	4.3	4.1
2002	7.0	6.4	1.9	6.7	3.2	2.3	5.1	4.7	3.2	4.4

⁽¹⁾ Including one-off proceeds relative to the allocation of mobile phone licences (UMTS) as follows:
in 2000: D: 99.4 bn DEM; E: 80 bn ESP; I: 26721 bn ITL; NL: 5.9 bn NLG; P: 80 bn PTE; UK: 22.5 bn GBP; A: 10 bn ATS;
in 2001: B: 18 bn BEF; DK: 2.7 bn DKR; F: 52.8 bn FRF.

⁽²⁾ Not including unification-related debt and asset assumptions by the federal government in 1995 (Treuhand, eastern housing companies and Deutsche Kreditbank) equal to 227.5 bn DEM.

⁽³⁾ Not including for 1995 a net amount of 32.84 bn NLG of exceptional expenditure related to the reform of the financing of the social housing societies.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15	US	JP
1970	:	:	:	:	7.3	:	:	:	0.2	2.2
1971	:	:	:	:	6.0	:	:	:	-0.6	1.8
1972	:	:	:	:	2.8	:	:	:	0.8	0.6
1973	:	:	:	:	1.3	:	:	:	2.1	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	-3.2
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	3.4
1987	:	:	3.1	:	2.8	:	:	:	0.7	4.7
1988	0.5	:	6.7	:	4.8	:	:	:	1.3	5.5
1989	0.9	:	8.1	:	5.0	:	:	:	1.8	6.3
1990	1.6	:	6.7	:	2.2	:	:	:	0.8	6.6
1991	1.2	:	0.8	:	0.4	:	:	:	0.3	6.5
1992	2.3	:	-3.1	:	-3.4	:	:	:	-0.9	5.1
1993	0.1	:	-2.8	-5.9	-4.9	:	:	:	-0.2	2.0
1994	-0.9	:	-1.5	-4.3	-3.4	:	:	:	1.0	1.4
1995	-0.8	1.7	0.3	-0.8	-2.1	0.5	0.5	0.2	1.8	0.1
1996	0.4	1.4	1.1	3.7	-0.7	1.4	1.4	1.3	2.5	-0.5
1997	2.2	1.6	2.7	4.9	1.7	2.5	2.5	2.5	3.5	0.3
1998	1.5	1.2	4.9	7.8	4.0	2.6	2.6	3.1	4.6	-6.4
1999	1.5	1.1	4.9	6.7	4.2	3.0	3.1	3.5	4.9	-3.1
2000	2.4	1.8	9.4	8.3	7.0	4.4	4.4	5.1	5.9	-4.5
2001	2.9	1.6	8.0	7.4	3.3	3.1	3.2	3.4	5.3	-3.4
2002	3.4	1.6	7.7	6.7	2.9	3.2	3.3	3.4	4.9	-3.3

⁽¹⁾ EU-15 excluding DK, EL, S, UK.⁽²⁾ EU-15 excluding DK, S, UK.

Table 77

General government consolidated gross debt ⁽¹⁾
EU Member States: ESA 95, Maastricht and former definition (linked series)

(% of GDP at market prices)

	B	DK	D ⁽²⁾	EL	E	F	IRL	I	L	NL
1970	65.2	:	18.6	21.9	15.1	:	51.5	38.0	18.7	:
1971	64.3	12.0	18.6	22.4	15.8	:	49.3	42.7	18.8	:
1972	64.0	10.6	18.8	23.4	14.4	:	46.3	49.0	16.7	:
1973	61.8	8.3	18.3	19.3	12.7	:	43.3	51.3	13.6	:
1974	57.7	5.8	19.4	25.8	12.2	:	54.2	51.5	11.1	:
1975	59.4	6.5	24.8	22.4	12.4	:	61.1	57.3	12.1	40.8
1976	60.0	10.5	26.3	21.8	12.2	:	66.2	56.3	11.0	40.5
1977	63.5	14.1	27.3	22.0	13.3	20.8	62.9	56.4	11.1	39.9
1978	67.2	23.6	28.7	28.5	13.4	21.9	64.9	61.7	10.2	41.3
1979	70.2	29.4	29.7	27.9	15.1	21.9	70.7	61.1	9.5	43.2
1980	78.5	36.4	31.7	27.7	17.0	20.4	72.3	58.3	9.2	46.0
1981	91.8	48.1	35.4	33.0	20.8	22.6	78.0	60.3	9.6	49.9
1982	102.4	60.0	38.7	37.3	25.9	26.3	87.7	65.1	9.5	55.3
1983	113.3	69.0	40.2	42.9	31.3	27.7	98.0	70.0	10.1	61.4
1984	117.5	72.7	41.0	51.2	37.5	30.0	102.3	75.3	10.0	65.5
1985	122.2	69.8	41.7	59.8	42.7	31.8	105.3	82.0	9.5	70.0
1986	127.4	61.9	41.6	62.2	44.1	32.3	117.1	86.3	9.2	72.0
1987	131.9	57.9	42.6	69.9	44.4	34.5	118.2	90.5	8.1	74.5
1988	131.9	60.0	43.1	76.4	40.7	34.5	113.8	92.6	6.5	77.5
1989	128.2	57.8	41.8	80.4	42.1	35.2	103.9	95.4	5.3	77.5
1990	128.6	57.7	43.5	89.0	44.0	36.3	97.5	97.3	4.5	77.1
1991	130.4	62.3	44.4	91.1	44.7	36.7	97.3	100.6	4.0	77.2
1991	130.4	62.3	40.4	91.1	44.7	36.7	97.3	100.6	4.0	77.2
1992	131.8	66.3	43.1	97.5	47.1	40.6	94.7	107.7	4.8	78.0
1993	138.8	78.0	47.2	110.2	58.7	46.1	98.8	118.2	5.8	79.1
1994	136.9	73.5	49.4	107.9	61.2	49.6	92.6	123.9	5.3	75.5
1995	133.8	69.3	57.1	108.7	64.0	54.0	84.4	123.3	5.6	77.0
1996	130.5	65.1	59.8	111.3	68.1	57.1	74.3	122.1	6.2	75.2
1997	125.3	61.2	60.9	108.3	66.7	59.3	65.1	120.1	6.0	70.0
1998	119.8	55.6	60.7	105.5	64.7	59.7	55.0	116.2	6.4	66.8
1999	116.4	52.0	61.1	104.6	63.4	58.8	50.1	114.5	6.0	63.2
2000	110.8	46.3	60.3	103.9	60.6	58.0	38.9	110.2	5.3	56.1
2001	104.3	42.4	58.7	99.9	58.1	56.9	33.1	105.7	5.1	51.9
2002	98.5	38.7	57.7	98.0	55.8	55.3	26.5	102.6	4.9	47.7

⁽¹⁾ ESA 95 as from 1996.⁽²⁾ 1970–91: D_90.*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’.

(% of GDP at market prices)

	A	P	FIN	S	UK	EUR-11 ⁽¹⁾	EUR-12 ⁽²⁾	EU-15 ⁽³⁾
1970	18.9	:	11.8	27.0	81.3	:	:	:
1971	17.8	:	10.6	27.3	77.4	:	:	:
1972	17.0	:	9.7	27.2	72.0	:	:	:
1973	17.1	16.8	7.9	26.6	67.0	:	:	:
1974	17.2	16.5	6.3	26.9	67.2	:	:	:
1975	23.3	24.3	6.7	26.1	63.3	:	:	:
1976	26.8	30.0	6.3	24.4	62.6	:	:	:
1977	29.1	31.6	8.0	26.5	61.4	31.6	31.4	34.6
1978	32.8	34.6	11.4	30.6	58.9	33.7	33.6	36.5
1979	34.9	39.1	11.5	35.0	55.4	34.4	34.2	37.1
1980	36.4	35.4	11.6	39.6	55.0	35.3	35.1	38.4
1981	38.1	45.0	11.9	47.6	55.2	38.7	38.6	41.9
1982	40.6	48.3	14.3	56.8	54.1	42.9	42.8	45.5
1983	44.9	53.9	15.9	60.6	54.3	46.6	46.5	48.7
1984	47.5	59.4	15.7	62.1	56.3	49.6	49.6	51.6
1985	49.5	67.5	16.4	61.6	54.3	52.7	52.8	53.8
1986	54.0	66.2	17.1	61.3	52.7	54.4	54.5	54.6
1987	57.9	63.8	18.3	54.3	50.2	56.7	56.9	55.8
1988	59.2	63.2	17.1	48.8	43.6	57.0	57.3	54.9
1989	58.3	61.6	14.8	43.9	37.9	57.3	57.7	54.1
1990	57.5	63.6	14.5	42.1	35.2	58.6	59.1	54.9
1991	57.7	65.5	22.9	51.2	35.1	60.3	60.8	56.7
1991	57.7	65.5	22.9	51.2	35.1	58.5	59.0	55.4
1992	57.5	58.3	41.0	64.8	41.2	61.9	62.4	59.7
1993	62.0	61.4	57.3	75.1	47.8	66.8	67.5	65.3
1994	64.7	62.1	58.8	77.7	49.8	69.2	69.8	67.3
1995	68.5	64.1	57.1	76.6	52.1	72.3	72.9	70.2
1996	69.2	62.8	57.1	76.0	52.7	74.8	75.4	72.2
1997	64.7	59.1	54.1	73.0	51.1	74.7	75.3	71.1
1998	63.9	55.3	48.8	71.8	48.1	73.1	73.7	69.0
1999	64.7	55.0	46.9	65.2	45.7	72.1	72.7	67.5
2000	62.9	54.1	44.0	55.6	42.9	69.7	70.3	64.5
2001	61.6	53.0	41.7	53.5	38.3	67.1	67.8	61.7
2002	59.5	52.6	39.5	49.2	35.4	65.0	65.6	59.3

(1) EU-15 excluding DK, EL, S, UK; 1970-91: including D_90.

(2) EU-15 excluding DK, S, UK; 1970-91: including D_90.

(3) 1970-91: including D_90.

Table 78a

Budgetary expenditure of the European Communities

(mio UA/EUA/ECU ⁽¹⁾)

	ECSC operational budget	European Development Fund	Euratom (²)	EC general budget						Total	
				EAGGF (³)	Social Fund	Regional Fund	Industry energy, research	Administration (⁴)	Other		Total EC
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 ⁽⁷⁾	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 ⁽⁸⁾	19 465.0
1982	243.0	750.0	—	12 792.0	910.0	2 766.0 ⁽⁹⁾	346.0	1 103.3	3 509.7	21 427.0 ⁽⁹⁾	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 ⁽¹⁰⁾	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 ⁽¹¹⁾	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 ⁽¹²⁾	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 ⁽⁶⁾	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

⁽¹⁾ UA until 1977, EUA/ECU from 1978 onwards.⁽²⁾ Incorporated in the EC budget from 1971.⁽³⁾ This column includes, for the years to 1970, substantial amounts carried forward to following years.⁽⁴⁾ Commission, Council, Parliament, Court of Justice and Court of Auditors.⁽⁵⁾ Including surplus of ECU 82.4 million carried forward to 1981.⁽⁶⁾ Including ECU 1 173 million carried forward to 1982.⁽⁷⁾ Including ECU 1 819 million UK special measures.⁽⁸⁾ Including ECU 2 211 million carried forward to 1983.⁽⁹⁾ Including ECU 1 707 million carried forward to 1984.⁽¹⁰⁾ There was a small deficit in 1984 in respect of EC budget due largely to late payment of advances by some Member States.⁽¹¹⁾ There was a cash deficit in 1985 of ECU 25 million due to late payment of advances by some Member States.⁽¹²⁾ 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 78b

Budgetary expenditure of the European Communities*(mio ECU/EUR ⁽¹⁾)*

	EAGGF Guarantee	Structural Funds	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

⁽¹⁾ 1994–98: ECU.

Table 79a

Budgetary receipts of the European Communities

(mio UA/EUA/ECU ⁽¹⁾)

	ECSC levies and other	European Development Fund contributions	Euratom contributions (research only)	EC budget						Total
				Own resources					Total EC	
				Miscellaneous and contributions under special keys	Miscellaneous	Agricultural levies	Import duties	GNP contributions or VAT ^{(2) (3)}		
1958	44.0	116.0	7.9	0.02	—	—	—	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 ⁽⁷⁾	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 ⁽⁴⁾	2 002.3	5 905.8	7 093.5	16 057.5 ⁽⁸⁾	16 838.7
1981	264.0	658.0	—	—	1 219.0	1 747.0	6 392.0	9 188.0	18 546.0 ⁽⁹⁾	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 ⁽¹⁰⁾	25 765.5
1984	408.0	703.0	—	—	1 060.7 ⁽⁵⁾	2 436.3	7 960.8	14 594.6	26 052.4 ⁽¹¹⁾	27 163.4
1985	453.0	698.0	—	—	2 491.0 ⁽⁶⁾	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

⁽¹⁾ UA until 1977, EUA/ECU from 1978 onwards.⁽²⁾ GNP until 1978, VAT from 1979 until 1987; GNP from 1988 onwards.⁽³⁾ This column includes for the years to 1970 surplus revenue from previous years carried forward to following years.⁽⁴⁾ 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.⁽⁵⁾ Including surplus brought forward from 1979 and balance of 1979 VAT and financial contributions.⁽⁶⁾ Including surplus of ECU 82.4 million carried forward to 1981.⁽⁷⁾ Including surplus of ECU 661 million.⁽⁸⁾ Includes surplus of ECU 307 million.⁽⁹⁾ Includes ECU 593 million of repayable advances by Member States.⁽¹⁰⁾ There was a small deficit in 1984 in respect of the EC budget due largely to late payment of advances by some Member States.⁽¹¹⁾ Includes non-repayable advances by Member States of ECU 6 million in 1981.

Note: 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 79b

Budgetary receipts of the European Communities

(mio UA/EUA/ECU ⁽¹⁾)

	ECSC levies and other	European Development Fund contributions	Euratom contributions (research only)	EC budget					Total EC	Total
				Own resources						
				Miscellaneous and contributions under special keys	Miscellaneous	Agricultural levies	Import duties	GNP contributions or VAT (²) (³)		
1996	—	1 317.4	—	—	568.2	1 963.3	12 852.9	66 504.0	81 888.4	—
1997	—	1 212.7	—	—	612.0	2 015.4	12 203.2	67 534.9	82 365.5	—
1998	—	1 830.0	—	—	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	—

⁽¹⁾ 1996–98: ECU.⁽²⁾ GNP until 1978, VAT from 1979 until 1987; GNP from 1988 onwards.⁽³⁾ This column includes for the years to 1970 surplus revenue from previous years carried forward to following years.

Table 80

Borrowing operations of the European Communities and of the European Investment Bank

(mio UA/EUA/ECU ⁽¹⁾)

	ECSC	EIB	Euratom	EEC ⁽²⁾	EEC-NCI ⁽³⁾	Total
1958	50	—	—	—	—	50
1959	—	—	—	—	—	—
1960	35	—	—	—	—	35
1961	23	21	—	—	—	44
1962	70	32	—	—	—	102
1963	33	35	5 ⁽⁶⁾	—	—	73
1964	128	67	8 ⁽⁶⁾	—	—	203
1965	54	65	11 ⁽⁶⁾	—	—	130
1966	103	139	14 ⁽⁶⁾	—	—	256
1967	58	195	3 ⁽⁶⁾	—	—	256
1968	108	213	—	—	—	321
1969	52	146	—	—	—	198
1970	60	169	—	—	—	229
1971	102	413	1 ⁽⁶⁾	—	—	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 ⁽⁵⁾	214	—	967	6 342
1985	1 265	5 699 ⁽⁵⁾	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 ⁽⁴⁾	7 666	93	—	945 ⁽⁴⁾	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

(1) ECSC: 1958–74 UA, 1975–89 EUA/ECU. EIB: 1961–73 UA, 1974–89 EUA/ECU. Euratom: 1963–73 UA, 1974–89 EUA/ECU.

(2) EEC balance of payments financing; from 1990 onwards including financial assistance to non-member countries.

(3) NCI: New Community Instrument for investment.

(4) Drawings under credit lines opened with Eximbank (USA).

(5) Including short-term borrowing.

(6) Including the Community loan 'Jean Monnet' of ECU 500 million which has been divided equally under the headings ECSC and NCI.

Note: 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 81

Net outstanding borrowing of the European Communities and of the European Investment Bank

(mio UA/EUA/ECU ⁽¹⁾)

	ECSC	EIB	Euratom	EEC ⁽²⁾	EEC-NCI ⁽³⁾	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 ⁽⁴⁾	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

⁽¹⁾ ECSC: 1958–74 UA, 1975–89 EUA/ECU. EIB: 1961–73 UA, 1974–89 EUA/ECU. Euratom: 1963–73 UA, 1974–89 EUA/ECU.

⁽²⁾ EEC balance of payments financing; from 1990 onwards including financial assistance to non-member countries.

⁽³⁾ NCI: New Community Instrument for investment.

⁽⁴⁾ From 1989 onwards, including short term (new EIB approach).

Note: 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 82

Main economic indicators 1961–2002 EU-15

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real) ⁽¹⁾					
1.1. Private consumption	4.9	2.1	3.7	1.4	-0.4
1.2. Government consumption	4.0	2.7	2.1	1.6	1.2
1.3. Gross fixed capital formation	5.7	0.1	5.8	-0.2	-5.8
1.4. of which equipment	:	1.9	7.2	-0.7	-10.6
1.5. of which construction	:	-1.1	4.7	0.0	-3.1
1.6. Exports of goods and services	8.1	4.3	5.0	5.4	1.3
1.7. Imports of goods and services	8.8	2.7	7.5	3.9	-3.2
1.8. GDP	4.8	2.0	3.3	1.5	-0.4
2. Demand components: Contribution to changes in GDP (%) ⁽²⁾					
2.1. Consumption	3.6	1.7	2.6	1.1	0.0
2.2. Investment	1.3	0.0	1.1	0.0	-1.2
2.3. Stockbuilding	0.1	-0.1	0.0	0.0	-0.4
2.4. Domestic demand	4.9	1.7	3.8	1.1	-1.6
2.5. Exports	:	0.4	0.1	0.7	1.3
2.6. Final demand	:	2.1	3.9	1.8	-0.3
2.7. Imports	:	-0.1	-0.6	-0.2	0.0
2.8. Net exports	-0.1	0.4	-0.5	0.4	1.2
3. Gross savings and investment in % of GDP at current prices ⁽²⁾					
3.1. Private sector savings	:	21.0	20.9	21.4	21.4
3.2. Net savings of households	:	:	6.4	7.4	7.6
3.3. General government savings	:	0.4	0.3	-1.6	-2.4
3.4. National savings	24.9	21.5	21.2	19.9	19.1
3.5. Gross capital formation	25.4	22.7	21.8	20.7	19.5
3.6. Current account	0.5	-0.5	0.0	-0.3	0.1
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽²⁾ ⁽³⁾	:	79.3	83.1	80.7	77.7
4.2. Trend GDP gap ⁽²⁾	0.2	-0.3	0.7	0.3	-1.2
4.3. Potential GDP gap ⁽²⁾	:	:	1.0	-0.4	-1.8
4.4. Profitability index (1961–73 = 100) ⁽¹⁾	100.0	74.3	92.3	98.6	93.4
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽¹⁾	4.5	2.8	2.5	2.1	1.8
5.2. Net capital/output ratio (real) ⁽²⁾	2.9	3.1	3.1	3.1	3.2
5.3. Growth of capital intensity ⁽¹⁾	4.1	2.8	1.1	2.7	3.8
5.4. Labour productivity growth ⁽¹⁾	4.4	2.0	1.9	2.1	1.4
5.5. Total factor productivity growth ⁽¹⁾	3.0	1.1	1.5	1.1	0.0
6. Employment and unemployment					
6.1. Employment ⁽¹⁾	0.3	0.1	1.5	-0.5	-2.0
6.2. Activity rate ⁽²⁾	65.9	65.5	66.0	67.5	67.2
6.3. Employment rate ⁽²⁾ (benchmark)	64.4	61.3	60.1	60.8	60.0
6.4. Employment rate ⁽²⁾ (full-time equivalent)	:	:	57.1	56.4	55.8
6.5. Unemployment rate ⁽²⁾ (Eurostat definition)	:	:	:	10.0	10.7
7. Prices and wages ⁽¹⁾					
7.1. Nominal wages per head	9.9	12.5	6.2	5.1	4.3
7.2. Real wages per head ⁽⁴⁾	5.0	1.4	1.7	0.8	0.2
7.3. Nominal unit labour costs	5.2	10.2	4.3	2.9	2.8
7.4. Real unit labour costs	0.0	-0.3	-0.7	-0.8	-0.7
7.5. GDP deflator	5.2	10.6	5.0	3.8	3.5
7.6. Private consumption deflator	4.6	10.9	4.4	4.2	4.1
8. General government budget, % of GDP ⁽²⁾					
8.1. Expenditure ⁽⁵⁾	:	45.7	47.8	50.1	51.5
8.2. Current revenues ⁽⁵⁾	:	42.0	44.5	45.0	45.4
8.3. Net borrowing (-) or lending (+) ⁽⁵⁾	:	-3.7	-3.3	-5.1	-6.0
8.4. Net borrowing cyclically adjusted ⁽⁵⁾	:	-3.5	-3.7	-5.2	-5.4
8.5. Debt (end of period) ⁽⁶⁾	:	53.8	55.0	72.3	65.4
9. Monetary conditions					
9.1. Long-term interest rate ⁽²⁾	7.1	11.9	9.8	8.9	7.8
9.2. Short-term interest rate ⁽²⁾	5.6	11.2	9.8	8.9	8.6
9.3. Yield curve (9.1–9.2) ⁽²⁾	1.3	0.7	0.0	0.1	-0.8
9.4. Real long-term interest rate ⁽²⁾ ⁽⁷⁾	1.8	1.2	4.6	5.0	4.2
9.5. Nominal effective exchange rate ⁽¹⁾	0.3	-3.9	6.3	-2.3	-12.4
9.6. Real effective exchange rate ⁽¹⁾ (1991 = 100; ULC in total economy)	88.3	91.8	93.4	96.4	92.6

⁽¹⁾ 1961–91: including West Germany.⁽²⁾ 1961–90: including West Germany.⁽³⁾ Manufacturing industry.⁽⁴⁾ Private consumption deflator.⁽⁵⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁶⁾ Break in 1996 (ESA 95 data).⁽⁷⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.8	1.8	2.0	2.2	3.3	3.1	2.8	2.7	2.7
1.1	0.7	1.7	0.5	1.2	2.0	1.8	2.1	2.0
2.5	3.2	2.2	3.4	6.1	5.4	4.7	4.0	4.5
4.2	7.4	5.1	6.7	10.8	6.9	6.6	5.4	5.6
1.6	0.2	-0.6	0.5	2.1	3.7	2.8	2.5	3.2
9.0	8.3	4.7	10.1	6.3	4.7	11.3	8.3	7.8
7.8	7.4	4.1	9.3	9.6	6.7	10.3	8.8	8.1
2.8	2.4	1.7	2.6	2.8	2.5	3.3	2.8	2.9
1.3	1.2	1.5	1.4	2.2	2.2	2.0	2.0	2.0
0.5	0.6	0.4	0.7	1.2	1.1	1.0	0.9	1.0
0.7	0.3	-0.5	0.2	0.3	-0.2	0.0	0.0	0.1
2.4	2.1	1.4	2.2	3.7	3.2	3.0	2.9	3.0
0.8	0.6	0.9	1.4	0.7	0.4	1.9	1.1	1.1
3.2	2.7	2.3	3.6	4.4	3.6	4.9	3.9	4.1
-0.4	-0.3	-0.7	-1.0	-1.6	-1.0	-1.6	-1.2	-1.2
0.4	0.3	0.2	0.4	-0.9	-0.6	0.4	-0.1	0.0
21.7	22.5	21.6	21.0	19.9	18.7	18.3	18.8	18.8
6.9	7.2	6.9	:	:	:	:	:	:
-2.0	-1.6	-1.0	0.2	1.3	2.3	2.8	2.5	2.9
19.7	20.9	20.7	21.2	21.2	20.9	21.1	21.3	21.7
20.0	20.4	19.7	19.7	20.3	20.6	21.2	21.5	21.9
0.1	0.6	1.0	1.5	0.8	0.3	-0.3	-0.3	-0.4
79.8	82.8	81.0	81.8	83.3	81.6	83.4	:	:
-0.6	-0.5	-1.2	-1.0	-0.7	-0.6	0.1	0.2	0.4
-1.0	-0.5	-0.9	-0.5	0.0	-0.1	0.5	0.5	0.4
102.0	105.7	109.8	115.1	120.0	120.7	121.1	122.9	124.6
1.9	1.9	1.9	1.9	2.1	2.3	2.4	2.5	2.7
3.2	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1
2.1	1.3	1.7	1.0	0.5	0.8	0.7	1.3	1.5
3.0	1.6	1.4	1.5	1.2	1.0	1.6	1.5	1.7
2.2	1.2	0.7	1.1	1.0	0.7	1.3	1.0	1.2
0.0	0.8	0.7	0.9	1.5	1.8	1.8	1.3	1.2
67.2	67.2	67.6	67.8	68.2	68.7	69.2	69.6	70.0
59.8	60.1	60.3	60.7	61.5	62.5	63.5	64.2	65.0
55.5	55.6	55.4	55.6	56.1	56.7	:	:	:
11.1	10.7	10.8	10.6	9.9	9.2	8.3	7.7	7.2
3.2	3.4	3.2	2.7	2.2	2.6	2.9	3.2	3.3
-0.1	0.2	0.4	0.5	0.5	1.2	0.9	1.1	1.5
0.2	1.6	1.7	1.0	1.0	1.6	1.3	1.6	1.5
-2.4	-1.3	-0.8	-0.9	-1.0	0.1	-0.2	-0.5	-0.4
2.7	3.0	2.5	1.9	2.0	1.5	1.5	2.1	2.0
3.3	3.2	2.8	2.2	1.7	1.4	1.9	2.1	1.8
50.5	51.4	51.1	49.4	48.4	47.9	45.8	46.5	46.0
45.1	46.3	46.9	47.0	46.8	47.2	47.0	46.3	46.0
-5.4	-5.2	-4.2	-2.4	-1.5	-0.6	1.2	-0.2	0.0
-5.1	-4.9	-3.6	-2.0	-1.3	-0.4	-0.1	-0.4	-0.2
67.5	70.4	72.3	71.2	69.2	67.6	64.6	61.8	59.5
8.2	8.6	7.3	6.2	4.9	4.7	5.4	5.0	:
6.7	7.0	5.4	4.9	4.7	3.5	4.7	4.9	:
1.5	1.6	2.0	1.3	0.2	1.2	0.7	0.1	:
5.4	5.4	4.7	4.1	2.9	3.2	3.9	2.8	:
-2.1	5.2	2.6	-4.8	2.3	-6.2	-11.2	3.7	-0.1
90.0	94.7	98.3	93.1	94.4	88.8	79.2	81.9	81.9

Table 83

Main economic indicators 1961–2002
EUR-12 ⁽¹⁾
(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real) ⁽²⁾					
1.1. Private consumption	5.5	2.2	3.5	1.4	-1.0
1.2. Government consumption	4.3	3.0	2.4	1.7	1.6
1.3. Gross fixed capital formation	5.9	0.0	5.9	0.0	-6.5
1.4. of which equipment	:	1.8	7.8	-1.1	-12.4
1.5. of which construction	:	-1.1	4.3	0.5	-3.3
1.6. Exports of goods and services	9.0	4.5	5.2	5.5	0.7
1.7. Imports of goods and services	10.0	2.8	7.8	4.1	-4.4
1.8. GDP	5.2	2.1	3.3	1.5	-0.8
2. Demand components: Contribution to changes in GDP (%) ⁽³⁾					
2.1. Consumption	3.9	1.9	2.5	1.2	-0.3
2.2. Investment	1.4	0.0	1.2	0.0	-1.4
2.3. Stockbuilding	0.1	-0.1	0.1	0.0	-0.6
2.4. Domestic demand	5.4	1.8	3.8	1.2	-2.3
2.8. Net exports	-0.2	0.4	-0.5	0.4	1.4
3. Gross savings and investment in % of GDP at current prices ⁽³⁾					
3.1. Private sector savings	:	22.0	22.3	22.1	21.9
3.2. Net savings of households	:	:	7.7	7.9	8.1
3.3. General government savings	:	0.4	-0.2	-1.3	-1.8
3.4. National savings	26.1	22.3	22.1	20.8	20.1
3.5. Gross capital formation	26.5	23.4	22.1	21.5	20.3
3.6. Current account	0.6	-0.6	0.6	-0.3	0.4
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽³⁾ ⁽⁴⁾	:	79.3	82.8	80.8	77.7
4.2. Trend GDP gap ⁽³⁾	0.2	-0.2	0.2	0.7	-0.7
4.3. Potential GDP gap ⁽³⁾	:	:	0.7	0.0	-1.5
4.4. Profitability index (1961–73 = 100) ⁽²⁾	100.0	71.4	91.6	97.4	91.5
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽²⁾	4.8	3.0	2.5	2.3	2.0
5.2. Net capital/output ratio (real) ⁽³⁾	2.9	3.1	3.2	3.2	3.2
5.3. Growth of capital intensity ⁽²⁾	4.5	3.0	1.2	2.7	4.0
5.4. Labour productivity growth ⁽²⁾	4.8	2.1	2.0	2.0	1.0
5.5. Total factor productivity growth ⁽²⁾	3.3	1.1	1.6	0.9	-0.5
6. Employment and unemployment					
6.1. Employment ⁽²⁾	0.3	0.1	1.4	-0.3	-2.0
6.2. Activity rate ⁽³⁾	64.3	63.2	63.4	65.5	65.1
6.3. Employment rate ⁽³⁾ (benchmark)	62.7	59.1	57.5	58.9	58.2
6.4. Employment rate ⁽³⁾ (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate ⁽³⁾ (Eurostat definition)	:	:	:	10.2	10.8
7. Prices and wages ⁽²⁾					
7.1. Nominal wages per head	10.5	12.2	5.6	5.1	4.3
7.2. Real wages per head ⁽⁵⁾	5.7	1.4	1.4	0.9	0.1
7.3. Nominal unit labour costs	5.3	9.8	3.5	3.1	3.3
7.4. Real unit labour costs	0.1	-0.4	-1.2	-0.7	-0.4
7.5. GDP deflator	5.2	10.2	4.7	3.9	3.7
7.6. Private consumption deflator	4.5	10.7	4.1	4.2	4.3
8. General government budget, % of GDP ⁽³⁾					
8.1. Expenditure ⁽⁶⁾	:	45.4	48.6	50.7	52.0
8.2. Current revenues ⁽⁶⁾	:	41.5	44.4	45.7	46.4
8.3. Net borrowing (-) or lending (+) ⁽⁶⁾	:	-3.9	-4.2	-5.0	-5.6
8.4. Net borrowing cyclically adjusted ⁽⁶⁾	:	-3.8	-4.3	-5.3	-5.3
8.5. Debt (end of period) ⁽⁷⁾	:	52.9	59.2	73.1	67.7
9. Monetary conditions					
9.1. Long-term interest rate ⁽³⁾	6.9	11.6	9.7	9.0	7.9
9.2. Short-term interest rate ⁽³⁾	5.2	11.0	9.3	9.0	9.1
9.3. Yield curve (9.1–9.2) ⁽³⁾	1.7	0.6	0.4	0.0	-1.2
9.4. Real long-term interest rate ⁽³⁾ ⁽⁸⁾	1.6	1.5	4.7	5.0	4.1
9.5. Nominal effective exchange rate ⁽²⁾	1.4	-1.9	6.0	-0.2	-5.2
9.6. Real effective exchange rate ⁽²⁾ (1991 = 100; ULC in total economy)	93.9	101.7	100.4	102.8	102.1

⁽¹⁾ EU-15 excluding DK, UK, and S.⁽²⁾ 1961–91: including West Germany.⁽³⁾ 1961–90: including West Germany.⁽⁴⁾ Manufacturing industry 2000: 3 quarters 2000.⁽⁵⁾ Private consumption deflator.⁽⁶⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁷⁾ Break in 1996 (ESA 95 data).⁽⁸⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.4	1.8	1.6	1.8	3.2	2.9	2.7	2.6	2.7
1.0	0.6	1.6	0.9	1.1	1.7	1.8	1.7	1.6
2.2	2.9	1.7	2.7	5.3	5.4	4.9	4.2	4.6
2.4	6.9	4.3	5.9	9.5	6.7	7.4	6.2	6.2
2.0	0.4	-0.8	0.1	1.8	4.0	2.7	2.2	2.9
8.8	8.1	4.3	10.4	6.9	4.6	11.8	8.7	8.0
8.1	7.8	3.2	9.2	9.7	6.6	10.5	9.1	8.3
2.4	2.3	1.5	2.4	2.8	2.5	3.4	2.8	2.9
1.0	1.2	1.3	1.2	2.0	2.0	1.9	1.8	1.8
0.4	0.6	0.3	0.5	1.1	1.1	1.1	0.9	1.0
0.6	0.3	-0.5	0.1	0.4	0.0	-0.1	0.1	0.1
2.1	2.1	1.1	1.9	3.5	3.1	2.8	2.8	2.9
0.3	0.2	0.4	0.5	-0.7	-0.6	0.6	0.0	0.0
21.9	23.0	22.2	21.7	20.9	19.9	19.7	20.1	20.1
7.4	7.6	7.3	:	:	:	:	:	:
-1.5	-1.3	-0.8	0.2	1.0	2.0	2.5	2.3	2.7
20.4	21.7	21.4	21.9	21.9	21.9	22.2	22.4	22.8
20.8	21.0	20.3	20.4	20.9	21.4	22.0	22.3	22.7
0.1	0.6	1.1	1.5	1.0	0.5	-0.1	-0.1	-0.2
78.5	82.5	80.6	81.0	82.9	81.8	83.8	:	:
-0.5	-0.5	-1.3	-1.2	-0.8	-0.8	0.0	0.2	0.4
-1.0	-0.7	-1.1	-0.8	-0.2	-0.1	0.4	0.3	0.2
99.3	102.6	106.9	111.8	117.4	119.0	120.1	122.7	124.7
2.0	2.0	2.0	2.0	2.1	2.3	2.4	2.5	2.7
3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.1
2.4	1.6	2.0	1.2	0.4	0.7	0.5	1.2	1.4
2.8	1.7	1.4	1.5	1.1	0.9	1.5	1.4	1.6
1.8	1.1	0.7	1.1	0.9	0.7	1.3	1.0	1.1
-0.2	0.6	0.6	0.8	1.6	1.8	2.0	1.5	1.3
65.4	65.4	65.8	66.1	66.7	67.1	67.6	68.1	68.6
57.9	58.1	58.3	58.6	59.5	60.5	61.6	62.5	63.3
:	:	:	:	:	:	:	:	:
11.5	11.2	11.5	11.5	10.9	10.0	9.1	8.5	7.9
3.1	3.6	3.0	2.2	1.5	2.1	2.5	3.0	3.0
-0.4	0.3	0.2	0.2	0.0	0.8	0.2	0.7	1.2
0.3	1.7	1.5	0.6	0.4	1.1	1.0	1.5	1.4
-2.5	-1.3	-0.9	-1.1	-1.4	-0.2	-0.4	-0.6	-0.4
2.9	3.1	2.4	1.7	1.8	1.3	1.4	2.1	1.8
3.5	3.3	2.7	2.1	1.5	1.3	2.2	2.3	1.8
51.0	51.5	51.5	50.2	49.3	48.9	47.0	47.2	46.7
46.0	46.5	47.2	47.6	47.1	47.7	47.3	46.6	46.3
-5.1	-5.0	-4.3	-2.6	-2.1	-1.2	0.4	-0.7	-0.4
-4.8	-4.8	-3.7	-2.1	-1.8	-0.9	-0.7	-0.9	-0.6
70.0	73.1	75.6	75.5	73.9	72.9	70.5	68.0	65.8
8.1	8.6	7.2	6.0	4.8	4.7	5.5	5.0	:
6.9	7.0	5.2	4.5	4.2	3.1	4.5	4.8	:
1.3	1.7	2.0	1.4	0.6	1.5	1.0	0.3	:
5.1	5.3	4.7	4.2	2.9	3.3	4.0	2.8	:
-1.7	5.9	0.3	-8.7	0.5	-4.6	-10.1	5.1	0.0
100.1	106.1	106.4	95.9	94.6	89.6	80.1	83.8	83.7

Table 84

Main economic indicators 1961–2002
EUR-11 ⁽¹⁾

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real) ⁽²⁾					
1.1. Private consumption	5.5	2.2	3.5	1.4	-1.0
1.2. Government consumption	4.3	3.0	2.5	1.7	1.5
1.3. Gross fixed capital formation	5.8	0.1	6.0	0.0	-6.5
1.4. of which equipment	:	1.9	7.8	-1.2	-12.6
1.5. of which construction	:	-1.0	4.4	0.6	-3.2
1.6. Exports of goods and services	8.9	4.5	5.3	5.5	0.8
1.7. Imports of goods and services	10.0	2.8	7.8	4.1	-4.5
1.8. GDP	5.2	2.2	3.4	1.5	-0.8
2. Demand components: Contribution to changes in GDP (%) ⁽³⁾					
2.1. Consumption	3.9	1.8	2.5	1.2	-0.3
2.2. Investment	1.4	0.0	1.2	0.0	-1.4
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.6
2.4. Domestic demand	5.3	1.8	3.8	1.1	-2.3
2.8. Net exports	-0.1	0.4	-0.4	0.4	1.5
3. Gross savings and investment in % of GDP at current prices ⁽³⁾					
3.1. Private sector savings	:	21.8	22.2	22.0	21.8
3.2. Net savings of households	:	:	7.7	7.9	8.1
3.3. General government savings	:	0.4	-0.1	-1.2	-1.7
3.4. National savings	26.1	22.3	22.1	20.8	20.1
3.5. Gross capital formation	26.5	23.4	22.1	21.6	20.3
3.6. Current account	0.6	-0.6	0.7	-0.2	0.4
4. Determinants of investment					
4.1. Capacity utilisation (survey) ^{(3) (4)}	:	79.3	82.9	80.8	77.3
4.2. Trend GDP gap ⁽³⁾	0.2	-0.2	0.2	0.7	-0.7
4.3. Potential GDP gap ⁽³⁾	:	:	0.7	0.1	-1.4
4.4. Profitability index (1961–73 = 100) ⁽²⁾	100.0	71.5	92.6	97.8	91.8
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽²⁾	4.8	3.0	2.5	2.3	2.0
5.2. Net capital/output ratio (real) ⁽³⁾	2.9	3.1	3.1	3.2	3.2
5.3. Growth of capital intensity ⁽²⁾	4.4	3.0	1.2	2.7	4.0
5.4. Labour productivity growth ⁽²⁾	4.7	2.2	2.0	2.0	1.1
5.5. Total factor productivity growth ⁽²⁾	3.2	1.2	1.6	1.0	-0.4
6. Employment and unemployment					
6.1. Employment ⁽²⁾	0.3	0.0	1.4	-0.4	-2.1
6.2. Activity rate ⁽³⁾	64.5	63.4	63.5	65.7	65.4
6.3. Employment rate ⁽³⁾ (benchmark)	62.9	59.3	57.6	59.1	58.3
6.4. Employment rate ⁽³⁾ (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate ⁽³⁾ (Eurostat definition)	:	:	:	10.2	10.8
7. Prices and wages ⁽²⁾					
7.1. Nominal wages per head	10.5	12.1	5.4	5.0	4.3
7.2. Real wages per head ⁽⁵⁾	5.7	1.4	1.6	1.0	0.3
7.3. Nominal unit labour costs	5.4	9.6	3.3	3.0	3.1
7.4. Real unit labour costs	0.2	-0.3	-1.1	-0.6	-0.3
7.5. GDP deflator	5.2	10.0	4.4	3.6	3.5
7.6. Private consumption deflator	4.6	10.5	3.8	3.9	4.0
8. General government budget, % of GDP ⁽³⁾					
8.1. Expenditure ⁽⁶⁾	:	45.6	48.7	50.8	52.1
8.2. Current revenues ⁽⁶⁾	:	41.8	44.6	45.9	46.6
8.3. Net borrowing (-) or lending (+) ⁽⁶⁾	:	-3.9	-4.1	-4.9	-5.5
8.4. Net borrowing cyclically adjusted ⁽⁶⁾	:	-3.8	-4.2	-5.2	-5.2
8.5. Debt (end of period) ⁽⁷⁾	:	52.8	58.7	72.5	67.0
9. Monetary conditions					
9.1. Long-term interest rate ⁽³⁾	6.9	11.6	9.6	9.0	7.9
9.2. Short-term interest rate ⁽³⁾	5.2	11.0	9.1	8.8	8.8
9.3. Yield curve (9.1–9.2) ⁽³⁾	1.7	0.6	0.5	0.2	-0.9
9.4. Real long-term interest rate ^{(3) (8)}	1.6	1.5	4.9	5.2	4.3
9.5. Nominal effective exchange rate ⁽²⁾	1.5	-1.6	6.3	0.0	-4.8
9.6. Real effective exchange rate ⁽²⁾ (1991 = 100; ULC in total economy)	93.2	101.5	100.5	102.7	102.1

⁽¹⁾ EU-15 excluding DK, GR, UK, and S.⁽²⁾ 1961–91: including West Germany.⁽³⁾ 1961–90: including West Germany.⁽⁴⁾ Manufacturing industry.⁽⁵⁾ Private consumption deflator.⁽⁶⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁷⁾ Break in 1996 (ESA 95 data).⁽⁸⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.4	1.8	1.6	1.7	3.2	2.9	2.6	2.6	2.7
1.1	0.5	1.6	0.9	1.1	1.7	1.8	1.7	1.7
2.3	2.9	1.5	2.6	5.2	5.4	4.8	4.0	4.4
2.5	6.9	3.9	5.9	9.2	6.8	7.3	6.1	6.1
2.1	0.4	-0.8	-0.1	1.7	3.9	2.5	1.9	2.6
8.9	8.2	4.3	10.3	6.9	4.6	11.8	8.7	7.9
8.2	7.8	3.1	9.1	9.7	6.7	10.5	9.1	8.3
2.4	2.3	1.5	2.4	2.8	2.5	3.4	2.8	2.9
1.0	1.1	1.2	1.2	2.0	2.0	1.9	1.8	1.8
0.5	0.6	0.3	0.5	1.1	1.1	1.0	0.9	1.0
0.6	0.3	-0.5	0.1	0.4	0.0	-0.1	0.1	0.1
2.1	2.0	1.1	1.8	3.5	3.1	2.8	2.7	2.9
0.3	0.2	0.4	0.5	-0.6	-0.6	0.6	0.0	0.0
21.8	23.0	22.2	21.7	21.0	19.9	19.8	20.2	20.1
7.4	7.6	7.3	:	:	:	:	:	:
-1.4	-1.2	-0.7	0.2	1.0	2.0	2.5	2.3	2.7
20.4	21.7	21.4	21.9	22.0	21.9	22.2	22.4	22.8
20.9	21.1	20.3	20.4	20.9	21.4	22.0	22.3	22.7
0.1	0.7	1.1	1.6	1.0	0.5	0.0	0.0	-0.1
79.1	82.6	80.6	81.3	83.2	81.8	:	:	:
-0.5	-0.5	-1.2	-1.2	-0.8	-0.8	0.0	0.2	0.4
-0.9	-0.7	-1.1	-0.9	-0.2	-0.2	0.3	0.2	0.1
99.6	102.9	107.1	111.9	117.7	119.0	120.0	122.6	124.4
2.0	2.0	2.0	1.9	2.1	2.3	2.4	2.5	2.6
3.2	3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1
2.5	1.6	1.9	1.1	0.5	0.6	0.5	1.2	1.4
2.9	1.7	1.4	1.5	1.2	0.8	1.4	1.4	1.6
1.9	1.1	0.6	1.0	1.0	0.6	1.2	0.9	1.0
-0.2	0.6	0.6	0.8	1.6	1.9	2.0	1.5	1.3
65.6	65.6	66.0	66.3	66.8	67.3	67.8	68.3	68.8
58.0	58.3	58.5	58.8	59.6	60.7	61.8	62.7	63.5
:	54.0	53.8	53.9	54.6	55.6	:	:	:
11.6	11.3	11.5	11.5	10.9	9.9	9.0	8.4	7.8
3.0	3.5	2.9	2.1	1.4	2.0	2.4	2.9	3.0
-0.3	0.4	0.3	0.1	0.0	0.7	0.2	0.6	1.2
0.2	1.6	1.4	0.5	0.2	1.2	1.0	1.5	1.4
-2.5	-1.3	-0.9	-1.1	-1.5	-0.1	-0.4	-0.6	-0.4
2.7	3.0	2.3	1.6	1.7	1.3	1.3	2.1	1.8
3.3	3.1	2.6	2.0	1.4	1.3	2.2	2.3	1.8
51.1	51.6	51.6	50.3	49.4	49.0	47.0	47.3	46.8
46.1	46.6	47.4	47.7	47.2	47.8	47.4	46.6	46.3
-5.0	-5.0	-4.2	-2.6	-2.1	-1.2	0.4	-0.7	-0.4
-4.8	-4.7	-3.6	-2.0	-1.7	-0.9	-0.7	-0.9	-0.6
69.3	72.5	75.0	74.9	73.3	72.3	69.9	67.4	65.2
8.1	8.6	7.2	6.0	4.7	4.6	5.4	5.0	:
6.5	6.8	5.0	4.4	3.9	3.0	4.4	4.8	:
1.7	1.9	2.2	1.6	0.8	1.7	1.0	0.2	:
5.3	5.5	4.8	4.3	2.9	3.3	4.0	2.8	:
-1.5	5.9	0.4	-8.5	0.7	-4.5	-9.7	5.0	0.0
100.0	105.6	105.9	95.4	94.1	89.3	80.1	83.8	83.6

Table 85

Main economic indicators 1961–2002 Belgium

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.3	2.0	3.1	1.4	-1.0
1.2. Government consumption	5.5	2.5	0.8	1.5	-0.1
1.3. Gross fixed capital formation	5.1	-0.2	9.2	-0.2	-3.1
1.4. of which equipment	:	2.3	10.3	-2.1	-5.8
1.5. of which construction	:	-2.5	8.1	0.7	-0.5
1.6. Exports of goods and services	9.3	2.8	6.0	4.1	-0.4
1.7. Imports of goods and services	8.9	2.0	7.2	3.7	-0.4
1.8. GDP	4.9	2.0	3.1	1.5	-1.5
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.5	1.7	1.9	1.1	-0.6
2.2. Investment	1.1	0.0	1.7	0.0	-0.6
2.3. Stockbuilding	0.2	-0.1	-0.1	0.1	-0.2
2.4. Domestic demand	4.8	1.6	3.5	1.2	-1.5
2.5. Exports	4.1	1.5	3.4	2.7	-0.3
2.6. Final demand	8.9	3.2	6.9	3.8	-1.7
2.7. Imports	-3.9	-1.2	-3.8	-2.3	0.2
2.8. Net exports	0.2	0.3	-0.4	0.3	-0.1
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	22.4	23.2	26.1	27.6	28.5
3.2. Net savings of households	:	11.0	9.2	12.3	13.8
3.3. General government savings	1.7	-3.7	-5.0	-3.9	-4.5
3.4. National savings	24.1	19.5	21.1	23.7	24.0
3.5. Gross capital formation	25.4	22.4	20.1	20.3	19.8
3.6. Current account	1.4	-1.6	0.9	3.4	4.2
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	75.6	78.7	78.0	74.8
4.2. Trend GDP gap	0.0	0.0	0.3	0.2	-1.7
4.3. Potential GDP gap	:	:	3.2	0.0	-2.1
4.4. Profitability index (1961–73 = 100)	100.0	69.7	89.3	86.3	82.6
5. Growth potential					
5.1. Growth of net capital stock (real)	3.9	3.0	2.3	2.4	2.3
5.2. Net capital/output ratio (real)	2.8	2.9	2.9	3.0	3.1
5.3. Growth of capital intensity	3.4	3.3	1.3	2.6	3.1
5.4. Labour productivity growth	4.4	2.2	2.1	1.7	-0.8
5.5. Total factor productivity growth	3.2	1.1	1.6	0.8	-1.8
6. Employment and unemployment					
6.1. Employment	0.5	-0.3	1.2	-0.1	-0.7
6.2. Activity rate	59.9	60.6	59.4	60.7	60.7
6.3. Employment rate (benchmark)	58.7	56.0	54.3	55.5	55.2
6.4. Employment rate (full-time equivalent)	:	:	55.5	54.8	54.3
6.5. Unemployment rate (Eurostat definition)	1.9	7.7	8.7	8.5	8.8
7. Prices and wages					
7.1. Nominal wages per head	9.1	9.4	3.9	4.7	3.7
7.2. Real wages per head ⁽²⁾	5.2	1.9	1.9	2.3	1.0
7.3. Nominal unit labour costs	4.5	7.0	1.8	3.0	4.5
7.4. Real unit labour costs	0.4	0.3	-1.1	0.2	0.8
7.5. GDP deflator	4.1	6.7	2.9	2.7	3.7
7.6. Private consumption deflator	3.7	7.4	1.9	2.3	2.7
7.7. Terms of trade	0.1	-0.9	1.3	0.3	1.5
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	38.6	56.3	55.6	54.3	55.9
8.2. Current revenues ⁽³⁾	36.0	47.1	47.6	47.9	48.6
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-2.6	-9.2	-7.9	-6.4	-7.3
8.4. Net borrowing cyclically adjusted ⁽³⁾	-2.5	-9.1	-8.1	-6.5	-6.3
8.5. Debt (end of period) ⁽⁴⁾	61.8	122.2	128.6	133.8	138.8
9. Monetary conditions					
9.1. Long-term interest rate	6.5	10.6	8.5	8.1	7.2
9.2. Short-term interest rate	5.3	10.7	8.1	7.5	8.2
9.3. Yield curve (9.1–9.2)	1.3	-0.1	0.4	0.6	-1.0
9.4. Real long-term interest rate ⁽⁵⁾	2.3	3.7	5.4	5.2	3.4
9.5. Nominal effective exchange rate	0.4	-0.2	2.8	1.9	1.0
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	102.5	108.4	97.2	105.0	104.9

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ From 1974 (ESA 95 data), 1961–73 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.0	1.0	0.7	2.1	3.3	1.9	2.9	2.5	2.4
1.4	1.2	2.4	0.1	1.4	3.4	2.1	1.8	1.5
-0.1	4.9	0.8	6.7	4.6	4.8	4.2	4.0	4.2
-3.4	9.2	4.2	6.9	3.3	5.4	4.0	4.4	5.0
3.0	-6.1	-2.9	5.9	4.2	5.4	4.1	3.2	3.0
8.4	5.7	1.2	6.7	4.4	5.2	10.6	7.2	7.4
7.2	5.0	0.8	5.7	6.5	4.5	9.9	7.0	7.1
3.0	2.6	1.2	3.4	2.4	2.7	3.9	3.0	3.1
1.4	0.8	0.9	1.1	2.1	1.7	2.0	1.7	1.6
0.0	1.0	0.2	1.3	1.0	1.0	0.9	0.9	0.9
0.6	0.1	-0.2	0.0	0.6	-0.7	0.1	0.0	0.0
2.0	1.9	0.9	2.5	3.7	2.1	2.9	2.5	2.5
5.4	3.9	0.8	4.7	3.2	3.8	8.0	5.8	6.2
7.5	5.8	1.7	7.2	6.8	5.9	10.9	8.3	8.7
-4.5	-3.2	-0.5	-3.7	-4.4	-3.1	-7.0	-5.3	-5.5
0.9	0.7	0.3	0.9	-1.2	0.7	1.0	0.5	0.6
27.1	26.9	26.0	24.4	23.2	22.6	22.4	22.9	23.2
11.9	11.1	9.8	9.0	8.5	8.3	8.1	8.1	8.2
-2.4	-2.0	-1.5	0.5	1.5	1.9	2.7	3.1	3.5
24.7	24.9	24.5	24.9	24.7	24.5	25.0	26.0	26.6
19.6	20.4	19.9	20.4	20.9	21.2	21.3	21.4	21.6
5.2	4.5	4.6	4.5	3.8	3.4	3.8	4.6	5.0
77.6	80.8	79.5	81.4	82.7	80.9	84.0	:	:
-0.9	-0.6	-1.7	-0.8	-0.9	-0.9	0.2	0.4	0.6
-1.6	-1.5	-2.5	-1.6	-1.7	-1.7	-1.2	-1.3	-1.4
86.3	90.5	88.4	92.1	94.6	94.5	98.5	102.7	106.0
2.2	2.2	2.0	2.1	2.2	2.3	2.4	2.6	2.7
3.0	3.0	3.0	3.0	3.0	3.0	2.9	2.9	2.9
2.6	1.6	1.6	1.4	1.0	1.0	0.7	1.2	1.5
3.4	1.9	0.8	2.6	1.2	1.4	2.2	1.7	2.0
2.4	1.3	0.2	2.1	0.9	1.1	1.9	1.2	1.4
-0.3	0.8	0.6	0.7	1.3	1.3	1.7	1.4	1.2
61.2	61.6	61.9	62.0	62.9	63.2	62.9	63.3	63.6
55.0	55.4	55.8	56.1	56.8	57.5	58.3	59.0	59.6
54.0	53.9	54.1	54.3	54.7	54.5	:	:	:
10.0	9.9	9.7	9.4	9.5	8.8	7.0	6.5	6.1
4.0	2.4	1.6	2.9	2.0	2.3	3.2	3.1	3.0
1.5	0.7	-0.6	1.2	1.0	1.1	0.7	1.3	1.4
0.7	0.5	0.8	0.2	0.8	0.9	1.0	1.4	1.0
-1.2	-1.2	-0.4	-1.1	-0.8	-0.1	-0.4	-1.0	-0.9
1.8	1.8	1.2	1.3	1.6	1.0	1.4	2.3	1.9
2.5	1.7	2.2	1.6	1.0	1.2	2.5	1.7	1.5
-0.6	-0.9	-0.5	-0.6	1.3	-1.0	-1.1	0.6	0.2
53.9	53.0	53.0	51.6	50.9	50.7	49.9	48.3	48.0
48.8	48.6	49.3	49.7	50.0	50.0	49.9	49.0	48.7
-5.0	-4.3	-3.8	-1.9	-0.9	-0.7	0.0	0.6	0.7
-4.5	-3.9	-2.7	-1.4	-0.4	-0.1	-0.1	0.2	0.3
136.9	133.8	130.5	125.3	119.8	116.4	110.8	104.3	98.5
7.8	7.5	6.5	5.8	4.7	4.8	5.6	5.1	:
5.7	4.7	3.2	3.4	3.5	3.0	4.4	4.8	:
2.1	2.8	3.3	2.3	1.2	1.8	1.2	0.4	:
5.8	5.6	5.2	4.4	3.1	3.7	4.1	2.7	:
1.8	4.6	-2.0	-4.3	0.3	-1.4	-3.6	0.3	-0.4
107.3	111.0	108.2	102.8	102.8	100.8	97.2	97.2	96.3

Table 86

Main economic indicators 1961–2002 Denmark

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.7	1.2	0.3	2.3	0.5
1.2. Government consumption	5.7	2.7	0.3	2.1	4.1
1.3. Gross fixed capital formation	6.7	-1.0	1.7	1.9	-3.8
1.4. of which equipment	:	2.5	1.8	2.7	-10.2
1.5. of which construction	:	-3.0	0.6	-0.6	-0.7
1.6. Exports of goods and services	6.5	4.3	5.2	2.7	-1.5
1.7. Imports of goods and services	7.1	2.3	3.9	3.8	-2.7
1.8. GDP	4.4	1.5	1.3	2.0	0.0
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.4	1.4	0.3	1.7	1.3
2.2. Investment	1.5	-0.2	0.3	0.3	-0.7
2.3. Stockbuilding	-0.1	0.0	-0.1	0.1	-0.9
2.4. Domestic demand	4.8	1.1	0.8	2.2	-0.3
2.5. Exports	1.3	1.0	1.6	0.9	-0.5
2.6. Final demand	6.2	2.1	2.3	3.1	-0.8
2.7. Imports	-1.7	-0.6	-1.0	-1.1	0.8
2.8. Net exports	-0.4	0.5	0.5	-0.2	0.3
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	17.6	17.1	16.5	20.5	20.3
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	6.2	1.0	2.8	-0.7	-1.0
3.4. National savings	23.8	18.1	19.3	19.8	19.2
3.5. Gross capital formation	26.0	21.6	21.4	18.2	16.4
3.6. Current account	-1.9	-3.5	-2.2	1.6	2.8
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	64.8	80.2	77.1
4.2. Trend GDP gap	0.6	-0.7	1.5	-1.5	-3.8
4.3. Potential GDP gap	:	:	0.3	-1.5	-3.8
4.4. Profitability index (1961–73 = 100)	100.0	76.8	85.2	97.5	90.6
5. Growth potential					
5.1. Growth of net capital stock (real)	4.2	1.9	1.8	0.8	0.4
5.2. Net capital/output ratio (real)	2.9	3.2	3.1	3.1	3.2
5.3. Growth of capital intensity	3.1	1.7	1.7	1.3	1.9
5.4. Labour productivity growth	3.3	1.3	1.2	2.5	1.5
5.5. Total factor productivity growth	2.1	0.6	0.5	2.0	0.8
6. Employment and unemployment					
6.1. Employment	1.3	0.5	0.9	-0.6	-2.3
6.2. Activity rate	72.1	77.1	81.9	80.5	81.2
6.3. Employment rate (benchmark)	71.4	72.2	76.7	73.4	72.9
6.4. Employment rate (full-time equivalent)	:	:	66.8	64.9	63.2
6.5. Unemployment rate (Eurostat definition)	1.0	6.4	6.4	8.6	10.2
7. Prices and wages					
7.1. Nominal wages per head	10.9	10.7	5.5	3.5	2.3
7.2. Real wages per head ⁽²⁾	4.0	0.9	1.5	1.1	0.4
7.3. Nominal unit labour costs	7.3	9.3	4.2	1.0	0.9
7.4. Real unit labour costs	0.3	-0.2	0.1	-1.1	-0.5
7.5. GDP deflator	7.0	9.5	4.1	2.1	1.4
7.6. Private consumption deflator	6.6	9.7	4.0	2.3	2.0
7.7. Terms of trade	0.4	-1.3	1.7	0.5	0.2
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	34.7	52.1	56.0	60.1	61.7
8.2. Current revenues ⁽³⁾	38.4	50.0	57.3	57.6	58.9
8.3. Net borrowing (-) or lending (+) ⁽³⁾	2.1	-2.1	1.3	-2.4	-2.9
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-1.6	0.2	-1.3	0.2
8.5. Debt (end of period) ⁽⁴⁾	8.3	69.8	57.7	69.3	78.0
9. Monetary conditions					
9.1. Long-term interest rate	9.0	16.0	10.8	8.7	7.2
9.2. Short-term interest rate	7.0	12.6	9.6	8.7	10.4
9.3. Yield curve (9.1–9.2)	2.0	3.4	1.3	0.0	-3.2
9.4. Real long-term interest rate ⁽⁵⁾	1.8	5.9	6.5	6.5	5.7
9.5. Nominal effective exchange rate	0.1	-1.1	3.0	1.8	2.8
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	80.3	95.3	101.8	102.3	103.3

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ From 1974 (ESA 95 data), 1961–73 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
6.5	1.2	2.5	2.9	3.6	0.5	-0.2	0.9	1.7
3.0	2.1	3.4	0.8	3.1	1.4	0.6	2.0	1.4
7.7	12.0	3.5	10.9	7.8	1.6	11.1	1.2	3.6
15.0	12.5	-3.2	15.4	7.9	3.5	15.8	1.7	2.8
0.6	8.3	10.0	5.1	4.9	-2.7	5.8	-2.2	2.3
7.0	2.9	4.3	4.1	2.4	9.7	9.8	6.9	7.0
12.3	7.3	3.5	10.0	7.4	2.2	10.2	5.5	6.6
5.5	2.8	2.5	3.0	2.8	2.1	2.9	2.1	2.4
4.1	1.2	2.1	1.7	2.6	0.6	0.1	0.9	1.2
1.3	2.1	0.7	2.1	1.6	0.3	2.4	0.3	0.8
1.1	0.8	-0.7	0.9	0.2	-1.6	0.3	0.1	0.0
6.5	3.9	2.1	4.6	4.4	-0.6	2.7	1.3	2.0
2.4	1.0	1.5	1.5	0.9	3.5	3.8	2.9	3.0
8.9	5.0	3.6	6.1	5.3	2.9	6.6	4.2	5.0
-3.5	-2.2	-1.1	-3.2	-2.5	-0.8	-3.6	-2.1	-2.6
-1.0	-1.2	0.4	-1.7	-1.7	2.8	0.2	0.8	0.5
19.7	20.9	19.5	19.0	18.1	17.8	19.5	19.6	20.5
:	:	:	18.7	0.6	-0.3	-0.1	0.0	0.0
-0.6	-0.5	0.9	2.2	2.9	4.6	4.1	4.6	4.5
19.1	20.4	20.4	21.2	20.9	22.4	23.6	24.2	24.9
17.6	19.7	18.9	20.8	21.7	20.2	22.1	21.8	22.1
1.5	0.7	1.5	0.4	-0.8	2.2	1.5	2.4	2.8
81.5	82.9	81.2	83.2	85.5	82.2	82.5	:	:
-0.6	-0.1	0.0	0.5	0.8	0.4	0.8	0.4	0.3
-0.3	0.3	0.5	0.9	0.9	0.4	0.4	-0.3	-0.8
109.0	113.0	117.2	122.3	122.2	123.1	128.2	128.2	129.8
0.7	1.2	1.2	1.7	2.0	1.9	2.5	2.4	2.5
3.0	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9
1.1	0.5	-0.1	0.4	0.7	1.1	1.7	1.9	2.0
5.9	2.0	1.2	1.6	1.4	1.3	2.1	1.6	1.9
5.4	1.8	1.2	1.5	1.1	0.9	1.5	0.9	1.2
-1.7	2.3	1.1	2.1	0.4	0.5	0.8	0.5	0.5
78.0	78.6	78.7	79.1	79.0	79.3	79.5	79.7	79.9
71.5	72.8	73.2	74.6	74.8	75.2	75.7	76.0	76.3
65.7	65.6	65.6	65.8	66.9	68.7	:	:	:
8.2	7.2	6.8	5.6	5.2	5.2	4.7	4.6	4.5
3.5	3.5	3.3	3.5	3.8	4.2	3.9	3.6	3.7
0.5	1.5	1.2	1.3	1.9	1.6	0.8	1.5	1.6
-2.2	1.5	2.1	1.9	2.4	2.9	1.8	2.0	1.7
-3.9	-0.3	-0.4	-0.3	0.4	-0.1	-1.8	-0.4	-0.7
1.7	1.8	2.5	2.2	1.9	3.0	3.7	2.3	2.5
3.0	1.9	2.1	2.2	1.8	2.6	3.1	2.1	2.1
-0.1	0.2	1.8	0.8	0.4	0.8	0.4	0.1	0.0
61.6	60.3	59.8	58.0	56.9	55.4	53.3	52.6	51.9
59.1	58.0	58.8	58.4	58.0	58.5	55.7	55.8	54.8
-2.4	-2.3	-1.0	0.4	1.1	3.1	2.4	3.1	2.8
-1.9	-2.2	-1.0	-0.1	0.5	2.8	1.8	2.6	2.6
73.5	69.3	65.1	61.2	55.6	52.0	46.3	42.4	38.7
7.9	8.3	7.2	6.2	4.9	4.9	5.6	5.1	:
6.2	6.1	3.9	3.7	4.1	3.3	5.0	5.3	:
1.7	2.2	3.3	2.6	0.8	1.6	0.7	-0.3	:
6.1	6.4	4.6	4.0	3.0	1.9	1.9	2.7	:
0.1	4.9	-0.8	-3.2	1.0	-1.6	-4.5	0.9	0.3
100.8	105.7	105.6	103.1	105.2	105.1	100.8	102.3	102.8

Table 87

Main economic indicators 1961–2002 Federal Republic of Germany

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real) ⁽¹⁾					
1.1. Private consumption	4.9	1.9	3.6	2.3	0.1
1.2. Government consumption	4.5	2.2	1.4	1.9	0.1
1.3. Gross fixed capital formation	3.9	-0.3	4.8	1.8	-4.5
1.4. of which equipment	4.9	1.6	7.2	-2.4	-15.1
1.5. of which construction	3.4	-1.4	3.1	4.0	1.8
1.6. Exports of goods and services	7.6	4.7	5.2	3.7	-5.5
1.7. Imports of goods and services	9.1	3.3	6.1	4.2	-5.5
1.8. GDP	4.3	1.7	3.4	2.0	-1.1
2. Demand components: Contribution to changes in GDP (%) ⁽²⁾					
2.1. Consumption	3.4	1.5	2.2	1.7	0.1
2.2. Investment	1.0	-0.1	1.0	0.4	-1.0
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.1
2.4. Domestic demand	4.4	1.3	3.3	2.0	-1.1
2.5. Exports	1.2	1.1	1.5	1.1	-1.3
2.6. Final demand	5.6	2.5	4.8	3.1	-2.4
2.7. Imports	-1.3	-0.7	-1.5	-1.1	1.3
2.8. Net exports	0.0	0.4	0.1	0.0	0.0
3. Gross savings and investment in % of GDP at current prices ⁽²⁾					
3.1. Private sector savings	21.0	19.8	22.4	21.5	21.1
3.2. Net savings of households	:	8.3	8.1	7.8	7.9
3.3. General government savings	6.0	2.1	2.0	1.0	0.8
3.4. National savings	27.1	21.9	24.4	22.4	22.0
3.5. Gross capital formation	26.4	21.0	20.2	23.3	22.5
3.6. Current account	0.7	0.8	4.2	-0.9	-0.5
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽²⁾ ⁽³⁾	:	80.4	86.0	83.6	79.1
4.2. Trend GDP gap ⁽²⁾	0.3	-0.4	-0.8	2.1	0.7
4.3. Potential GDP gap ⁽²⁾	:	:	-0.2	1.6	0.0
4.4. Profitability index (1961–73 = 100) ⁽¹⁾	100.0	73.7	81.1	86.9	81.8
5. Growth potential					
5.1. Growth of net capital stock (real) ⁽¹⁾	5.1	2.6	2.1	2.5	2.3
5.2. Net capital/output ratio (real) ⁽²⁾	3.2	3.5	3.6	3.4	3.5
5.3. Growth of capital intensity ⁽¹⁾	4.8	2.8	0.6	2.6	3.7
5.4. Labour productivity growth ⁽¹⁾	4.0	1.9	1.9	2.1	0.3
5.5. Total factor productivity growth ⁽¹⁾	2.3	0.9	1.7	1.1	-1.2
6. Employment and unemployment					
6.1. Employment ⁽¹⁾	0.2	-0.2	1.4	-0.2	-1.3
6.2. Activity rate ⁽²⁾	68.6	66.3	66.6	72.2	71.9
6.3. Employment rate ⁽²⁾ (benchmark)	68.1	63.5	62.6	67.1	66.3
6.4. Employment rate ⁽²⁾ (full-time equivalent)	:	:	61.8	61.8	60.9
6.5. Unemployment rate ⁽²⁾ (Eurostat definition)	0.7	4.2	5.9	7.3	7.9
7. Prices and wages ⁽¹⁾					
7.1. Nominal wages per head	9.1	5.8	3.5	5.4	4.1
7.2. Real wages per head ⁽⁴⁾	5.5	1.4	2.1	2.0	0.2
7.3. Nominal unit labour costs	4.9	3.8	1.6	3.2	3.8
7.4. Real unit labour costs	0.5	-0.3	-0.8	-0.2	0.2
7.5. GDP deflator	4.4	4.1	2.4	3.4	3.7
7.6. Private consumption deflator	3.4	4.3	1.4	3.3	3.9
7.7. Terms of trade	1.5	-1.6	2.6	0.9	1.7
8. General government budget, % of GDP ⁽²⁾					
8.1. Expenditure ⁽⁵⁾	37.9	47.6	46.0	48.6	49.3
8.2. Current revenues ⁽⁵⁾	38.2	44.9	44.5	45.7	46.1
8.3. Net borrowing (-) or lending (+) ⁽⁵⁾	0.4	-2.8	-1.5	-2.9	-3.1
8.4. Net borrowing cyclically adjusted ⁽⁵⁾	0.2	-2.6	-1.0	-3.9	-3.5
8.5. Debt (end of period) ⁽⁶⁾	18.3	41.7	43.5	57.1	47.2
9. Monetary conditions					
9.1. Long-term interest rate ⁽²⁾	7.2	8.0	6.8	7.3	6.4
9.2. Short-term interest rate ⁽²⁾	5.8	6.8	5.7	7.1	7.2
9.3. Yield curve (9.1–9.2) ⁽²⁾	1.4	1.2	1.1	0.2	-0.8
9.4. Real long-term interest rate ⁽²⁾ ⁽⁷⁾	2.7	3.8	4.2	3.8	2.6
9.5. Nominal effective exchange rate ⁽¹⁾	2.6	3.2	4.6	2.4	3.6
9.6. Real effective exchange rate ⁽¹⁾ (1991 = 100; ULC in total economy)	97.2	105.7	104.6	110.2	112.0

⁽¹⁾ 1961–91: West Germany.⁽²⁾ 1961–90: West Germany.⁽³⁾ Manufacturing industry.⁽⁴⁾ Private consumption deflator.⁽⁵⁾ Break in 1991 (ESA 95 data).⁽⁶⁾ Break in 1996 (ESA 95 data).⁽⁷⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.0	2.0	1.0	0.7	2.0	2.6	1.6	2.3	2.2
2.4	1.5	1.8	-0.9	0.5	-0.1	1.4	1.3	1.7
4.0	-0.7	-0.8	0.6	3.0	3.3	2.4	2.4	3.7
-1.9	1.1	1.7	3.7	9.2	6.7	9.0	7.2	6.8
6.9	-1.8	-2.8	-1.5	-1.0	0.5	-2.5	-1.9	0.5
7.6	5.7	5.1	11.3	7.0	5.1	13.2	10.5	8.9
7.4	5.6	3.1	8.4	8.6	8.1	10.2	11.1	9.3
2.3	1.7	0.8	1.4	2.1	1.6	3.0	2.2	2.6
1.1	1.5	0.9	0.2	1.2	1.4	1.2	1.5	1.6
0.9	-0.2	-0.2	0.1	0.7	0.7	0.5	0.5	0.8
0.3	0.3	-0.5	0.2	0.4	0.2	0.2	0.2	0.2
2.3	1.7	0.3	0.6	2.3	2.3	1.9	2.2	2.6
1.7	1.3	1.2	2.9	2.0	1.5	4.0	3.5	3.2
4.0	3.0	1.5	3.4	4.3	3.8	6.0	5.7	5.8
-1.6	-1.3	-0.7	-2.0	-2.2	-2.2	-3.0	-3.5	-3.2
0.1	0.1	0.5	0.8	-0.3	-0.8	1.0	0.0	0.0
20.9	22.0	21.9	21.6	21.0	20.1	19.6	20.3	20.0
7.4	7.2	7.4	7.1	6.8	6.6	6.5	6.8	6.7
1.1	-0.1	-0.5	-0.1	0.6	1.3	1.8	0.8	1.3
22.0	21.9	21.3	21.5	21.6	21.4	21.4	21.1	21.3
23.2	22.7	21.6	21.6	21.8	22.2	22.7	22.7	23.0
-1.2	-0.8	-0.3	-0.1	-0.2	-0.8	-1.3	-1.6	-1.7
81.1	84.6	82.2	83.2	85.5	84.0	85.9	:	:
0.9	0.6	-0.6	-1.2	-1.1	-1.5	-0.5	-0.4	0.1
0.1	-0.3	-1.5	-2.0	-1.7	-2.1	-1.5	-1.5	-1.2
87.7	87.8	89.7	93.6	97.9	99.9	99.0	101.8	103.6
2.4	2.2	2.0	1.9	1.9	2.0	2.0	2.0	2.1
3.5	3.5	3.6	3.6	3.6	3.6	3.6	3.5	3.5
2.6	2.0	2.3	2.1	1.0	0.9	0.4	1.3	1.2
2.5	1.5	1.1	1.6	1.1	0.5	1.4	1.6	1.7
1.5	0.7	0.2	0.8	0.7	0.1	1.2	1.0	1.2
-0.1	0.2	-0.3	-0.2	0.9	1.1	1.6	0.7	0.9
72.1	71.9	72.1	72.5	72.8	73.1	73.8	74.2	74.5
66.2	66.2	65.9	65.6	66.3	67.0	68.0	68.6	69.4
60.5	60.3	59.3	58.5	58.0	58.0	:	:	:
8.4	8.2	8.9	9.9	9.3	8.6	8.1	7.8	7.1
3.0	3.6	1.3	0.8	1.1	1.1	1.2	1.7	2.5
0.4	1.7	-0.4	-1.1	0.0	0.8	-0.2	-0.1	1.2
0.5	2.1	0.2	-0.8	0.0	0.6	-0.1	0.2	0.8
-2.0	0.1	-0.8	-1.6	-1.1	-0.3	0.2	-0.7	-0.1
2.5	2.0	1.0	0.8	1.1	0.9	-0.4	0.9	0.9
2.6	1.9	1.7	2.0	1.1	0.3	1.4	1.8	1.3
0.4	1.2	-0.4	-1.8	1.9	0.8	-4.8	-0.7	-0.2
49.0	49.6	50.3	49.2	48.6	48.6	45.6	47.6	47.2
46.5	46.1	46.8	46.5	46.6	47.2	47.0	45.9	46.0
-2.4	-3.5	-3.4	-2.7	-2.1	-1.4	1.5	-1.7	-1.2
-2.8	-3.7	-3.1	-2.1	-1.5	-0.7	-0.8	-1.6	-1.3
49.4	57.1	59.8	60.9	60.7	61.1	60.3	58.7	57.7
6.9	6.8	6.2	5.7	4.6	4.5	5.3	4.8	:
5.3	4.5	3.3	3.3	3.5	3.0	4.4	4.8	:
1.5	2.3	2.9	2.4	1.1	1.5	0.9	0.0	:
4.3	4.7	5.1	4.8	3.4	3.6	5.7	3.8	:
0.2	6.1	-2.5	-5.2	0.6	-2.1	-5.0	5.9	-0.5
112.4	120.0	115.3	107.0	106.3	103.0	96.5	100.4	99.0

Table 88

Main economic indicators 1961–2002

Greece

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	6.8	3.4	3.1	1.8	– 0.8
1.2. Government consumption	6.2	5.0	– 0.1	0.5	2.6
1.3. Gross fixed capital formation	9.6	– 2.2	2.3	– 0.2	– 3.5
1.4. of which equipment	12.8	0.7	5.4	4.6	0.6
1.5. of which construction	8.9	– 3.3	0.8	– 2.8	– 6.0
1.6. Exports of goods and services	11.4	5.8	3.9	3.5	– 3.3
1.7. Imports of goods and services	12.9	2.9	8.5	3.6	0.2
1.8. GDP	8.5	1.7	1.2	1.2	– 1.6
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	5.1	2.8	2.2	1.4	– 0.3
2.2. Investment	3.0	– 0.6	0.5	0.0	– 0.8
2.3. Stockbuilding	1.4	– 0.5	0.0	0.3	0.2
2.4. Domestic demand	9.5	1.6	2.7	1.7	– 0.9
2.5. Exports	0.8	0.7	0.7	0.7	– 0.6
2.6. Final demand	10.4	2.3	3.4	2.4	– 1.5
2.7. Imports	– 1.8	– 0.5	– 2.1	– 1.1	– 0.1
2.8. Net exports	– 1.0	0.2	– 1.4	– 0.5	– 0.7
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	22.4	28.0	27.2	25.5	25.2
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	3.6	– 1.6	– 7.8	– 7.1	– 7.9
3.4. National savings	26.0	26.4	19.4	18.4	17.3
3.5. Gross capital formation	28.4	27.6	22.8	20.6	20.1
3.6. Current account	– 2.0	– 0.9	– 3.0	– 2.0	– 2.6
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	76.4	76.5	76.0
4.2. Trend GDP gap	0.6	– 0.1	– 0.6	– 0.3	– 1.8
4.3. Potential GDP gap	:	:	1.3	– 0.5	– 2.5
4.4. Profitability index (1961–73 = 100)	100.0	81.7	61.8	82.2	82.1
5. Growth potential					
5.1. Growth of net capital stock (real)	8.0	4.7	2.7	2.5	2.4
5.2. Net capital/output ratio (real)	2.8	3.5	4.2	4.5	4.5
5.3. Growth of capital intensity	8.5	3.7	2.0	1.9	1.5
5.4. Labour productivity growth	9.0	0.7	0.5	0.7	– 2.5
5.5. Total factor productivity growth	6.1	– 0.5	– 0.1	0.1	– 3.0
6. Employment and unemployment					
6.1. Employment	– 0.5	1.0	0.7	0.6	0.9
6.2. Activity rate	60.1	57.3	58.7	58.3	58.2
6.3. Employment rate (benchmark)	57.4	55.1	54.8	53.4	53.2
6.4. Employment rate (full-time equivalent)	:	:	53.3	52.4	52.1
6.5. Unemployment rate (Eurostat definition)	4.4	3.8	6.6	8.3	8.6
7. Prices and wages					
7.1. Nominal wages per head	10.1	21.5	16.8	12.1	9.8
7.2. Real wages per head ⁽²⁾	6.4	2.7	– 0.7	– 1.5	– 3.8
7.3. Nominal unit labour costs	1.0	20.6	16.2	11.4	12.7
7.4. Real unit labour costs	– 3.2	1.3	– 0.8	– 2.3	– 1.5
7.5. GDP deflator	4.4	19.0	17.1	14.0	14.5
7.6. Private consumption deflator	3.6	18.2	17.6	13.8	14.2
7.7. Terms of trade	0.1	– 1.5	1.4	1.2	1.4
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	23.0	31.9	43.4	47.2	49.0
8.2. Current revenues ⁽³⁾	23.4	26.9	31.4	35.6	35.4
8.3. Net borrowing (–) or lending (+) ⁽³⁾	0.5	– 4.9	– 12.0	– 11.6	– 13.6
8.4. Net borrowing cyclically adjusted ⁽³⁾	0.4	– 4.9	– 11.8	– 11.5	– 13.0
8.5. Debt (end of period) ⁽⁴⁾	19.3	59.8	89.0	108.7	110.2
9. Monetary conditions					
9.1. Long-term interest rate	:	13.6	:	:	:
9.2. Short-term interest rate	:	:	17.8	22.1	23.5
9.3. Yield curve (9.1–9.2)	:	:	:	:	:
9.4. Real long-term interest rate ⁽⁵⁾	:	– 4.5	:	:	:
9.5. Nominal effective exchange rate	– 1.3	– 9.3	– 10.8	– 7.2	– 7.7
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	134.1	103.9	98.9	103.7	101.6

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.0	2.7	2.4	2.8	3.1	2.9	3.2	3.2	3.4
-1.1	5.6	0.9	3.0	1.7	-0.1	0.8	0.6	0.6
-2.8	4.2	8.4	7.8	11.8	7.3	9.4	10.5	10.9
-0.3	8.5	23.1	8.2	24.4	1.9	11.0	10.0	10.2
-4.3	1.7	1.8	7.4	6.6	9.0	9.0	11.4	12.0
6.6	0.5	3.5	18.2	5.9	6.5	13.7	9.5	10.2
1.3	9.2	7.0	13.9	11.3	3.9	10.7	8.4	8.8
2.0	2.1	2.4	3.5	3.1	3.4	4.1	4.4	4.8
1.4	2.8	1.9	2.5	2.5	2.1	2.4	2.4	2.5
-0.6	0.9	1.6	1.5	2.4	1.6	2.2	2.5	2.8
0.4	1.2	0.0	-0.1	0.2	-0.6	-0.1	0.1	0.1
1.1	4.9	3.5	3.9	5.0	3.3	4.5	5.0	5.4
1.3	0.1	0.6	3.2	1.2	1.4	2.9	2.2	2.5
2.4	5.0	4.1	7.1	6.3	4.6	7.5	7.2	7.9
-0.4	-2.9	-1.7	-3.6	-3.3	-1.2	-3.3	-2.8	-3.0
0.9	-2.8	-1.1	-0.4	-2.0	0.2	-0.4	-0.6	-0.5
25.3	24.8	22.7	19.3	18.0	17.2	16.8	17.3	17.7
:	:	:	9.8	8.3	7.9	7.8	8.5	9.2
-7.1	-6.8	-5.2	-1.5	0.0	1.9	2.9	3.6	4.3
18.2	18.0	17.4	17.8	18.0	19.1	19.7	20.9	22.0
18.9	18.9	19.8	20.2	21.9	22.3	23.9	24.9	26.1
-0.5	-0.9	-2.4	-2.3	-3.9	-3.2	-4.2	-4.1	-4.0
74.5	76.6	75.6	74.4	75.8	75.7	78.2	:	:
-1.7	-1.7	-1.8	-1.1	-1.0	-0.9	-0.2	0.6	1.8
-2.2	-1.8	-1.5	-0.4	-0.2	0.0	0.1	0.0	-0.1
85.5	84.5	87.6	86.4	84.7	89.0	91.0	93.5	95.4
2.1	2.1	2.4	2.6	3.0	3.2	3.6	3.9	4.3
4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.4	4.4
0.3	1.2	2.8	2.9	-0.4	4.0	2.3	2.5	2.7
0.1	1.2	2.8	3.9	-0.3	4.1	2.9	3.0	3.2
0.0	0.8	1.8	2.9	-0.2	2.8	2.1	2.2	2.3
1.9	0.9	1.3	-0.5	2.9	-0.7	1.2	1.4	1.6
59.1	59.6	60.4	60.1	62.5	62.6	62.7	62.9	63.2
53.9	54.1	54.6	54.2	55.7	55.3	55.7	56.2	56.8
52.6	53.0	52.6	52.4	53.1	53.7	:	:	:
8.9	9.2	9.6	9.8	10.9	11.7	11.0	10.5	9.9
10.9	12.9	8.8	13.6	6.0	4.8	5.0	5.4	5.7
-0.2	3.7	0.6	7.7	1.5	2.4	1.9	2.6	3.2
10.7	11.5	5.9	9.3	6.4	0.6	2.0	2.3	2.4
-0.5	1.6	-1.4	2.3	1.2	-2.2	-0.9	-0.6	-0.2
11.2	9.8	7.4	6.8	5.2	2.9	2.9	2.9	2.7
11.1	8.9	8.2	5.5	4.5	2.4	3.0	2.8	2.4
3.2	1.6	0.5	1.0	0.3	0.1	-2.7	1.2	0.7
46.8	47.8	45.9	44.7	44.6	45.2	44.7	43.8	43.4
36.9	37.7	38.1	40.0	41.4	43.3	43.8	43.8	44.0
-9.9	-10.2	-7.8	-4.7	-3.1	-1.8	-0.9	0.0	0.6
-9.3	-9.5	-7.1	-4.2	-2.7	-1.4	-0.8	-0.3	-0.2
107.9	108.7	111.3	108.3	105.5	104.6	103.9	99.9	98.0
:	:	:	:	8.5	6.5	6.5	6.4	:
24.6	16.3	13.8	12.8	14.0	10.4	7.8	4.8	:
:	:	:	:	-5.5	-3.9	-1.3	1.6	:
:	:	:	:	3.2	3.5	3.5	3.4	:
-6.7	-2.5	-1.8	-2.6	-5.9	-0.5	-6.5	-1.1	0.3
104.7	112.1	114.7	121.1	120.4	119.1	112.3	112.0	113.5

Table 89

Main economic indicators 1961–2002

Spain

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	7.2	1.5	4.6	1.2	-1.9
1.2. Government consumption	4.5	4.8	6.4	3.0	2.7
1.3. Gross fixed capital formation	10.5	-0.6	10.9	-0.5	-8.9
1.4. of which equipment	:	-0.2	11.9	-2.5	-19.4
1.5. of which construction	:	-1.0	11.0	0.1	-6.3
1.6. Exports of goods and services	11.9	6.0	3.1	9.9	7.8
1.7. Imports of goods and services	17.3	2.5	17.0	6.7	-5.2
1.8. GDP	7.2	1.8	4.5	1.5	-1.0
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	5.4	1.6	3.8	1.2	-0.7
2.2. Investment	2.2	-0.1	2.2	-0.1	-2.0
2.3. Stockbuilding	0.2	-0.1	0.2	-0.1	-0.7
2.4. Domestic demand	7.8	1.4	6.2	1.1	-3.4
2.5. Exports	1.2	0.8	0.5	1.8	1.3
2.6. Final demand	9.1	2.2	6.7	2.8	-2.1
2.7. Imports	-1.8	-0.4	-2.2	-1.3	1.1
2.8. Net exports	-0.6	0.5	-1.7	0.5	2.4
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	:	19.4	18.3	18.5	17.7
3.2. Net savings of households	:	:	3.7	4.9	6.0
3.3. General government savings	:	1.2	1.3	-0.7	-1.7
3.4. National savings	25.4	20.6	19.6	17.8	16.0
3.5. Gross capital formation	27.5	24.5	24.5	22.9	21.3
3.6. Current account	-0.7	-1.4	-1.2	-1.8	-1.0
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	59.7	76.0	72.8
4.2. Trend GDP gap	0.2	-0.2	1.1	0.2	-1.5
4.3. Potential GDP gap	:	:	-0.2	-1.4	-3.1
4.4. Profitability index (1961–73 = 100)	100.0	83.1	117.4	109.7	100.6
5. Growth potential					
5.1. Growth of net capital stock (real)	4.9	3.7	3.8	3.4	2.8
5.2. Net capital/output ratio (real)	2.4	2.6	2.7	2.9	2.9
5.3. Growth of capital intensity	4.2	5.2	0.5	3.9	5.9
5.4. Labour productivity growth	6.5	3.3	1.2	2.0	2.0
5.5. Total factor productivity growth	5.0	1.5	1.0	0.6	-0.1
6. Employment and unemployment					
6.1. Employment	0.7	-1.4	3.3	-0.5	-2.9
6.2. Activity rate	66.1	62.0	61.7	63.8	63.9
6.3. Employment rate (benchmark)	64.5	55.7	50.9	51.6	50.7
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	2.6	11.3	18.9	20.9	22.7
7. Prices and wages					
7.1. Nominal wages per head	14.6	18.0	8.5	7.2	7.4
7.2. Real wages per head ⁽²⁾	7.6	2.4	1.7	1.5	2.0
7.3. Nominal unit labour costs	7.6	14.3	7.2	5.1	5.3
7.4. Real unit labour costs	0.5	-0.6	-0.2	-0.2	0.8
7.5. GDP deflator	7.2	15.0	7.4	5.4	4.5
7.6. Private consumption deflator	6.5	15.3	6.6	5.6	5.3
7.7. Terms of trade	3.0	-2.2	7.4	0.8	-1.1
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	:	31.0	41.0	45.4	47.6
8.2. Current revenues ⁽³⁾	:	28.6	36.9	39.7	40.9
8.3. Net borrowing (-) or lending (+) ⁽³⁾	:	-2.6	-4.1	-5.6	-6.7
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-2.5	-4.5	-5.7	-6.1
8.5. Debt (end of period) ⁽⁴⁾	12.7	42.7	44.0	64.0	58.7
9. Monetary conditions					
9.1. Long-term interest rate	:	:	12.9	11.2	10.1
9.2. Short-term interest rate	:	:	13.9	11.1	11.7
9.3. Yield curve (9.1–9.2)	:	:	-1.0	0.1	-1.6
9.4. Real long-term interest rate ⁽⁵⁾	:	:	5.1	5.5	5.3
9.5. Nominal effective exchange rate	-0.8	-4.9	2.8	-3.9	-11.8
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	67.4	80.1	84.7	93.9	92.2

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.1	1.7	2.2	3.1	4.5	4.7	4.0	2.7	3.0
0.5	2.4	1.3	2.9	3.7	2.9	2.6	2.5	2.7
1.9	7.7	2.1	5.0	9.7	8.9	5.9	4.2	4.4
5.9	11.2	8.1	10.3	13.4	8.1	5.0	3.0	5.0
1.9	6.6	-1.9	2.7	8.1	9.0	6.4	4.9	4.0
16.7	9.4	10.4	15.3	8.3	6.6	10.8	9.2	8.9
11.4	11.1	8.0	13.3	13.4	11.9	10.4	8.4	8.8
2.4	2.8	2.4	3.9	4.3	4.0	4.1	3.2	3.3
0.8	1.5	1.5	2.4	3.3	3.3	2.8	2.0	2.3
0.4	1.6	0.5	1.1	2.2	2.1	1.4	1.1	1.1
0.3	0.0	-0.1	-0.1	0.1	0.2	-0.1	0.1	0.0
1.5	3.1	1.9	3.4	5.6	5.5	4.2	3.1	3.4
3.1	2.0	2.3	3.7	2.3	1.9	3.1	2.8	2.9
4.6	5.1	4.3	7.1	7.8	7.4	7.3	5.9	6.3
-2.2	-2.3	-1.8	-3.2	-3.5	-3.4	-3.2	-2.7	-3.0
0.9	-0.3	0.5	0.5	-1.3	-1.5	-0.1	0.1	-0.1
17.3	24.1	20.8	22.2	21.4	19.5	19.0	19.1	19.3
4.2	5.3	5.0	:	8.3	7.5	6.9	7.0	7.1
-1.5	-1.8	1.2	0.4	1.2	2.8	3.4	4.0	4.3
15.8	22.3	22.1	22.6	22.6	22.3	22.4	23.1	23.6
21.5	22.3	21.9	22.2	23.2	24.6	25.9	26.3	26.6
-1.3	0.0	0.2	0.5	-0.6	-2.3	-3.4	-3.2	-3.0
74.5	78.4	77.1	78.3	80.3	79.7	80.1	:	:
-1.8	-1.9	-2.4	-1.6	-0.5	0.2	0.9	0.7	0.5
-2.9	-2.7	-2.7	-1.5	-0.1	0.5	1.2	1.4	1.6
109.0	115.9	117.5	120.1	121.1	123.6	119.3	117.1	116.4
2.8	3.1	3.0	3.1	3.5	4.1	4.4	4.4	4.4
3.0	3.0	3.0	3.0	2.9	2.9	2.9	3.0	3.0
3.3	1.3	1.8	-0.1	-0.3	0.5	1.1	2.1	2.1
2.9	0.9	1.2	0.7	0.5	0.4	0.8	0.9	1.0
1.7	0.5	0.6	0.7	0.6	0.2	0.4	0.2	0.3
-0.5	1.8	1.3	2.8	3.7	3.5	3.3	2.2	2.2
64.2	64.3	64.5	65.1	65.9	66.1	67.1	67.6	68.3
50.1	50.8	51.3	52.7	54.6	56.4	58.3	59.5	60.8
:	48.8	49.2	50.7	52.5	54.4	56.2	57.4	58.6
24.1	22.9	22.2	20.8	18.8	15.9	14.1	12.8	11.9
3.7	3.6	4.5	2.1	2.8	2.8	4.0	4.1	2.9
-1.1	-1.1	1.0	-0.3	0.8	0.3	0.4	0.9	0.6
0.8	2.7	3.3	1.4	2.2	2.3	3.2	3.1	1.9
-3.0	-2.1	-0.2	-0.8	0.0	-0.5	-0.2	-0.3	-0.6
3.9	4.9	3.5	2.2	2.3	2.9	3.5	3.4	2.5
4.9	4.8	3.5	2.4	2.0	2.5	3.6	3.2	2.3
-1.2	1.4	0.8	-0.1	0.9	-0.1	-3.0	0.2	0.2
45.9	45.0	43.7	42.2	41.7	40.8	39.9	39.7	39.6
39.8	38.4	38.8	39.1	39.1	39.6	39.5	39.8	39.8
-6.1	-6.6	-4.9	-3.2	-2.6	-1.2	-0.3	0.1	0.2
-5.4	-5.9	-4.0	-2.6	-2.4	-1.2	-0.8	-0.2	0.0
61.2	64.0	68.1	66.7	64.7	63.4	60.6	58.1	55.8
10.1	11.3	8.7	6.4	4.8	4.7	5.5	5.1	:
8.0	9.4	7.5	5.4	4.3	3.0	4.4	4.8	:
2.1	1.9	1.2	1.0	0.6	1.8	1.1	0.4	:
6.0	6.0	5.0	4.1	2.5	1.8	2.0	1.6	:
-6.1	0.9	0.9	-4.8	-0.1	-1.6	-3.5	0.6	0.3
86.9	88.3	91.0	86.8	87.7	87.0	85.7	87.3	87.8

Table 90

Main economic indicators 1961–2002

France

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.3	2.2	3.0	0.7	– 0.4
1.2. Government consumption	4.0	3.2	2.4	2.3	4.6
1.3. Gross fixed capital formation	7.7	0.5	6.4	– 1.2	– 6.4
1.4. of which equipment	:	2.9	9.0	– 0.1	– 5.7
1.5. of which construction	:	– 1.1	4.1	– 2.1	– 7.6
1.6. Exports of goods and services	9.1	4.6	5.2	5.3	0.0
1.7. Imports of goods and services	10.4	2.4	7.3	3.4	– 3.7
1.8. GDP	5.4	2.2	3.3	1.1	– 0.9
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.8	1.9	2.3	0.9	0.8
2.2. Investment	1.7	0.1	1.2	– 0.2	– 1.3
2.3. Stockbuilding	0.1	– 0.1	0.1	0.0	– 1.1
2.4. Domestic demand	5.6	1.9	3.6	0.7	– 1.6
2.5. Exports	1.3	0.8	0.9	1.1	0.0
2.6. Final demand	6.9	2.7	4.5	1.7	– 1.6
2.7. Imports	– 1.5	– 0.4	– 1.2	– 0.7	0.7
2.8. Net exports	– 0.2	0.4	– 0.4	0.4	0.7
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	22.0	19.8	18.8	20.3	20.8
3.2. Net savings of households	:	9.3	4.6	6.5	6.8
3.3. General government savings	4.2	2.0	1.8	– 0.5	– 1.9
3.4. National savings	26.2	21.9	20.6	19.8	19.0
3.5. Gross capital formation	26.5	23.7	22.2	20.0	18.2
3.6. Current account	0.6	– 1.7	– 1.6	– 0.1	0.7
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	82.8	85.9	83.4	79.7
4.2. Trend GDP gap	0.2	– 0.2	0.6	0.3	– 0.9
4.3. Potential GDP gap	:	:	0.6	– 0.8	– 2.1
4.4. Profitability index (1961–73 = 100)	100.0	79.3	106.1	113.1	109.1
5. Growth potential					
5.1. Growth of net capital stock (real)	4.1	3.0	2.7	2.0	1.7
5.2. Net capital/output ratio (real)	2.7	2.7	2.7	2.8	2.9
5.3. Growth of capital intensity	3.4	3.0	1.8	2.5	3.5
5.4. Labour productivity growth	4.7	2.2	2.4	1.5	0.8
5.5. Total factor productivity growth	3.4	1.1	1.7	0.6	– 0.4
6. Employment and unemployment					
6.1. Employment	0.7	0.1	0.9	– 0.2	– 1.2
6.2. Activity rate	68.2	68.3	67.2	67.8	67.8
6.3. Employment rate (benchmark)	66.8	63.9	60.5	60.1	59.6
6.4. Employment rate (full-time equivalent)	:	:	58.6	57.7	57.2
6.5. Unemployment rate (Eurostat definition)	2.0	6.4	9.8	11.1	11.7
7. Prices and wages					
7.1. Nominal wages per head	9.9	12.9	4.3	3.2	3.0
7.2. Real wages per head ⁽²⁾	5.0	2.2	1.2	0.7	0.6
7.3. Nominal unit labour costs	5.0	10.5	1.8	1.7	2.2
7.4. Real unit labour costs	– 0.1	0.4	– 1.5	– 0.5	– 0.2
7.5. GDP deflator	5.1	10.0	3.4	2.1	2.3
7.6. Private consumption deflator	4.7	10.5	3.1	2.5	2.4
7.7. Terms of trade	0.3	– 2.4	1.9	0.3	1.0
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	36.7	46.0	51.4	54.0	55.2
8.2. Current revenues ⁽³⁾	37.2	44.4	49.0	49.2	49.3
8.3. Net borrowing (–) or lending (+) ⁽³⁾	0.4	– 1.6	– 2.4	– 4.8	– 6.0
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	– 1.5	– 2.6	– 4.9	– 5.6
8.5. Debt (end of period) ⁽⁴⁾	:	31.8	36.3	54.0	46.1
9. Monetary conditions					
9.1. Long-term interest rate	6.9	12.2	9.1	7.8	6.7
9.2. Short-term interest rate	5.7	11.0	8.7	8.2	8.6
9.3. Yield curve (9.1–9.2)	1.2	1.2	0.4	– 0.4	– 1.9
9.4. Real long-term interest rate ⁽⁵⁾	1.8	2.0	5.5	5.6	4.3
9.5. Nominal effective exchange rate	– 0.7	– 2.5	2.0	1.8	2.7
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	121.8	113.6	105.9	103.2	103.6

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1978 (ESA 95 data), 1974–85 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.2	1.2	1.3	0.2	3.3	2.1	2.3	2.5	2.7
0.7	-0.1	2.3	2.1	0.1	2.6	1.5	1.8	1.5
1.5	2.0	0.0	-0.1	6.3	7.1	6.7	6.3	5.5
4.8	6.0	2.4	2.8	11.6	8.4	7.7	8.8	7.0
-0.6	-0.2	-3.0	-3.4	1.7	6.5	6.2	4.3	3.8
7.7	7.7	3.5	11.8	7.8	3.7	13.6	9.5	7.6
8.2	8.0	1.6	6.9	11.0	3.6	14.7	10.5	8.6
2.1	1.7	1.1	1.9	3.1	2.9	3.2	2.9	2.8
0.8	0.7	1.3	0.6	1.8	1.7	1.6	1.7	1.8
0.3	0.4	0.0	0.0	1.2	1.3	1.3	1.3	1.1
0.9	0.6	-0.6	0.1	0.6	-0.5	0.2	-0.1	0.0
2.1	1.6	0.7	0.6	3.6	2.6	3.1	2.9	2.9
1.5	1.6	0.8	2.7	2.0	1.0	3.6	2.8	2.4
3.6	3.3	1.4	3.4	5.5	3.8	6.7	5.7	5.3
-1.5	-1.6	-0.3	-1.5	-2.5	-0.9	-3.6	-2.8	-2.5
0.0	0.0	0.4	1.3	-0.5	0.1	0.1	0.0	-0.1
20.4	20.6	19.5	20.4	20.0	19.3	19.8	20.1	20.1
6.4	7.1	6.4	7.2	7.0	7.0	7.0	7.2	7.1
-1.2	-1.1	-0.3	0.0	1.1	2.1	2.3	2.5	2.9
19.2	19.5	19.2	20.4	21.1	21.3	22.1	22.6	23.0
19.0	19.2	18.3	17.8	18.8	19.0	19.9	20.5	21.0
0.2	0.3	0.9	2.5	2.3	2.3	1.2	1.1	1.1
83.0	85.5	83.6	83.5	85.0	85.3	88.8	:	:
-0.7	-0.9	-1.8	-2.0	-1.2	-0.6	0.0	0.3	0.5
-1.5	-1.4	-1.8	-1.4	0.1	1.1	1.7	1.8	1.6
116.8	120.4	120.5	124.8	129.8	130.4	132.2	132.4	132.1
1.7	1.6	1.5	1.4	1.6	1.9	2.2	2.5	2.8
2.8	2.8	2.9	2.8	2.8	2.8	2.7	2.7	2.7
2.0	1.2	1.7	1.1	0.3	0.1	0.3	0.8	1.2
2.4	1.2	1.3	1.6	1.8	1.1	1.2	1.1	1.3
1.7	0.8	0.7	1.2	1.7	1.1	1.1	0.8	0.8
0.0	0.8	0.3	0.3	1.2	1.8	2.0	1.7	1.5
68.0	67.8	68.3	68.0	68.4	68.9	68.8	69.1	69.4
59.4	59.7	59.6	59.4	60.1	60.9	62.0	62.8	63.6
56.8	56.9	56.6	56.4	57.0	57.9	58.8	59.7	60.4
12.3	11.7	12.4	12.3	11.8	11.2	9.5	8.5	7.8
2.1	2.6	2.7	2.3	2.3	2.0	1.6	2.7	3.1
0.0	0.6	0.8	0.8	1.5	1.2	0.4	1.3	1.5
-0.3	1.4	1.3	0.6	0.6	0.8	0.4	1.5	1.8
-2.0	-0.3	-0.1	-0.7	-0.4	0.4	-0.1	0.1	0.1
1.7	1.7	1.4	1.3	0.9	0.4	0.5	1.4	1.6
2.1	2.0	1.9	1.4	0.8	0.8	1.2	1.3	1.6
-0.6	0.2	-0.6	0.5	1.3	-0.8	-3.7	0.2	0.1
54.9	55.2	55.5	55.0	54.0	53.7	53.2	51.9	51.8
49.4	49.7	51.4	51.9	51.3	52.1	51.9	51.4	51.0
-5.5	-5.5	-4.1	-3.0	-2.7	-1.6	-1.3	-0.6	-0.8
-5.2	-5.1	-3.3	-2.2	-2.2	-1.3	-1.3	-1.2	-1.0
49.6	54.0	57.1	59.3	59.7	58.8	58.0	56.9	55.3
7.3	7.5	6.3	5.6	4.6	4.6	5.4	5.0	:
5.9	6.6	3.9	3.5	3.6	3.0	4.4	4.8	:
1.4	1.0	2.4	2.1	1.1	1.6	1.0	0.2	:
5.5	5.8	4.8	4.2	3.7	4.2	4.9	3.5	:
0.8	4.2	0.2	-4.0	1.0	-2.0	-4.6	0.7	0.3
103.5	107.5	107.6	102.8	103.2	100.4	95.0	95.5	96.0

Table 91

Main economic indicators 1961–2002

Ireland

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.8	2.2	3.4	3.2	2.9
1.2. Government consumption	5.2	3.7	– 0.7	2.7	0.1
1.3. Gross fixed capital formation	9.9	0.7	4.5	2.3	– 5.1
1.4. of which equipment	:	1.6	6.0	1.8	6.1
1.5. of which construction	:	0.6	3.3	3.2	– 9.3
1.6. Exports of goods and services	8.7	8.0	8.9	12.8	9.7
1.7. Imports of goods and services	9.7	4.4	7.1	9.9	7.5
1.8. GDP	4.4	3.8	4.6	4.7	2.7
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.7	2.3	2.0	2.3	1.7
2.2. Investment	1.9	0.2	0.8	0.4	– 0.9
2.3. Stockbuilding	0.1	0.0	0.4	– 0.2	0.2
2.4. Domestic demand	5.7	2.5	3.2	2.3	0.9
2.5. Exports	2.5	3.0	4.8	8.0	5.8
2.6. Final demand	8.2	5.7	8.2	10.3	6.7
2.7. Imports	– 3.8	– 1.9	– 3.6	– 5.6	– 4.0
2.8. Net exports	– 1.3	1.1	1.2	2.4	1.8
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	19.0	22.9	19.5	18.6	18.9
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	0.9	– 4.5	– 3.0	– 0.7	– 1.2
3.4. National savings	19.9	18.4	16.5	17.9	17.7
3.5. Gross capital formation	21.5	25.4	17.8	17.0	15.1
3.6. Current account	– 2.5	– 7.9	– 1.2	1.9	3.7
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	73.5	76.2	73.6
4.2. Trend GDP gap	– 0.3	1.0	– 0.6	– 2.7	– 4.5
4.3. Potential GDP gap	:	:	– 0.2	– 2.1	– 4.2
4.4. Profitability index (1961–73 = 100)	100.0	81.6	107.5	117.2	111.4
5. Growth potential					
5.1. Growth of net capital stock (real)	4.9	4.8	2.5	2.2	1.8
5.2. Net capital/output ratio (real)	3.1	3.4	3.5	3.1	3.2
5.3. Growth of capital intensity	4.8	4.7	1.4	0.3	1.2
5.4. Labour productivity growth	4.3	3.7	3.5	2.7	2.1
5.5. Total factor productivity growth	2.5	2.0	2.9	2.6	1.6
6. Employment and unemployment					
6.1. Employment	0.1	0.1	1.1	1.9	0.6
6.2. Activity rate	69.6	65.0	62.9	63.4	63.0
6.3. Employment rate (benchmark)	65.9	58.5	53.4	54.4	53.4
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	5.6	10.6	15.5	14.5	15.6
7. Prices and wages					
7.1. Nominal wages per head	11.3	16.7	5.6	4.4	6.4
7.2. Real wages per head ⁽²⁾	4.7	2.6	2.3	1.7	4.1
7.3. Nominal unit labour costs	6.8	12.5	2.1	1.7	4.2
7.4. Real unit labour costs	– 0.4	– 0.2	– 1.1	– 1.2	– 0.9
7.5. GDP deflator	7.2	12.8	3.2	2.9	5.2
7.6. Private consumption deflator	6.3	13.8	3.2	2.7	2.2
7.7. Terms of trade	0.8	– 1.7	– 0.2	– 1.0	2.2
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	30.5	45.1	43.2	44.2	45.1
8.2. Current revenues ⁽³⁾	26.5	35.2	37.9	41.7	42.3
8.3. Net borrowing (–) or lending (+) ⁽³⁾	– 3.5	– 9.9	– 5.3	– 2.5	– 2.7
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	– 10.3	– 5.0	– 1.5	– 0.9
8.5. Debt (end of period) ⁽⁴⁾	43.3	105.3	97.5	84.4	98.8
9. Monetary conditions					
9.1. Long-term interest rate	:	14.6	10.2	8.5	7.8
9.2. Short-term interest rate	:	13.4	10.5	8.8	9.3
9.3. Yield curve (9.1–9.2)	:	1.1	– 0.4	– 0.4	– 1.5
9.4. Real long-term interest rate ⁽⁵⁾	:	1.6	6.8	5.4	2.5
9.5. Nominal effective exchange rate	– 0.8	– 2.8	1.5	– 0.6	– 4.7
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	103.4	105.0	109.2	100.7	101.4

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1978 (ESA 95 data), 1986–90 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
4.4	4.1	6.4	7.5	7.8	7.8	9.4	8.7	7.7
4.1	3.8	3.2	5.6	5.3	5.2	5.7	6.8	3.0
11.8	13.3	16.5	17.8	14.7	12.5	10.4	7.3	8.7
10.9	15.3	12.0	15.6	24.9	18.1	11.7	7.6	8.5
13.4	12.6	18.5	17.6	9.9	10.5	9.5	7.2	9.1
15.1	20.0	12.2	17.4	21.4	12.4	15.9	10.0	10.1
15.5	16.4	12.5	16.8	25.8	8.7	15.5	11.3	10.8
5.8	9.7	7.7	10.7	8.6	9.8	10.7	7.5	7.1
3.3	3.0	4.0	4.9	4.9	4.8	5.6	5.3	4.3
1.9	2.2	2.8	3.3	2.9	2.6	2.2	1.6	1.9
0.0	1.4	0.1	0.5	0.5	-1.8	0.1	0.2	0.0
4.7	5.8	6.5	8.2	8.9	5.3	7.9	7.0	6.2
9.7	14.0	9.4	13.9	18.1	11.7	15.4	10.2	10.5
14.5	19.8	15.8	22.1	27.0	17.0	23.4	17.2	16.7
-8.7	-10.1	-8.1	-11.4	-18.5	-7.2	-12.7	-9.7	-9.6
1.0	3.9	1.2	2.5	-0.3	4.5	2.7	0.4	0.9
17.6	20.5	20.3	21.1	20.7	17.9	16.5	16.7	17.0
:	:	:	6.7	6.9	6.1	5.5	5.5	5.4
0.5	-0.1	1.7	2.6	4.1	6.0	7.3	6.6	6.8
18.0	20.4	22.0	23.8	24.8	23.9	23.8	23.3	23.8
16.1	18.1	19.6	21.5	23.4	23.3	24.0	24.2	25.0
2.9	2.8	3.3	3.1	0.9	0.6	-0.1	-0.8	-1.1
74.9	79.9	77.6	75.9	76.6	75.9	79.8	:	:
-5.1	-2.7	-2.5	0.1	0.5	2.0	4.2	3.4	2.3
-4.2	-1.2	-0.7	1.8	1.9	3.0	4.0	3.4	2.4
117.1	137.8	148.8	168.8	176.8	181.4	194.2	197.9	199.5
2.1	2.6	3.2	4.1	4.7	5.2	5.7	5.9	6.1
3.1	2.9	2.8	2.6	2.5	2.4	2.3	2.3	2.2
-1.0	-2.4	-0.4	-1.9	-2.1	-0.8	0.9	2.9	3.6
2.6	4.5	3.9	4.3	1.5	3.5	5.6	4.5	4.6
2.9	5.4	4.1	5.1	2.3	3.8	5.3	3.4	3.2
3.1	5.1	3.6	6.1	6.9	6.1	4.7	2.9	2.4
63.3	64.0	64.7	66.0	67.5	68.9	69.9	70.5	70.9
54.4	56.3	57.3	59.7	62.5	65.1	67.0	67.8	68.4
:	:	:	:	:	:	:	:	:
14.3	12.3	11.7	9.9	7.5	5.6	4.2	3.8	3.5
2.5	2.0	3.5	3.6	4.4	5.1	7.9	9.8	8.8
-0.2	-0.7	0.9	1.0	0.5	1.7	1.9	4.8	4.4
-0.1	-2.3	-0.4	-0.7	2.8	1.5	2.2	5.1	4.0
-1.8	-5.2	-2.7	-4.9	-2.8	-2.2	-3.8	-0.7	-1.1
1.7	3.0	2.3	4.4	5.8	3.8	6.2	5.8	5.2
2.7	2.8	2.6	2.6	3.8	3.3	5.9	4.8	4.2
-2.2	-1.8	0.2	0.5	0.3	-0.4	-0.6	1.0	0.5
44.3	41.6	39.7	37.8	35.7	36.3	33.3	33.0	32.4
42.3	39.4	39.5	38.6	37.7	38.4	37.8	36.9	35.9
-2.0	-2.2	-0.2	0.7	2.1	2.1	4.5	3.9	3.5
0.1	-1.1	0.8	0.7	1.9	1.4	3.1	2.8	2.8
92.6	84.4	74.3	65.1	55.0	50.1	38.9	33.1	26.5
8.1	8.3	7.3	6.3	4.8	4.6	5.4	4.9	:
5.9	6.3	5.4	6.0	5.5	3.0	4.4	4.8	:
2.2	2.0	1.9	0.3	-0.7	1.7	1.0	0.2	:
6.3	5.1	4.8	1.8	-0.9	0.8	-0.7	-0.8	:
-0.4	0.3	2.5	1.8	-4.6	-3.1	-5.8	1.5	0.3
100.7	97.1	97.7	97.4	94.0	91.0	86.5	90.7	93.1

Table 92

Main economic indicators 1961–2002

Italy

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.9	3.0	3.5	0.9	-3.7
1.2. Government consumption	4.1	3.0	2.8	-0.2	-0.2
1.3. Gross fixed capital formation	4.5	0.6	4.3	-1.2	-10.9
1.4. of which equipment	:	1.8	6.3	-0.1	-17.4
1.5. of which construction	:	-0.3	2.4	-2.4	-6.7
1.6. Exports of goods and services	10.2	4.9	5.1	7.4	9.0
1.7. Imports of goods and services	10.3	3.2	8.5	3.0	-10.9
1.8. GDP	5.3	2.7	2.9	1.3	-0.9
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	4.2	2.3	2.6	0.5	-2.3
2.2. Investment	1.0	0.1	0.8	-0.2	-2.2
2.3. Stockbuilding	0.0	0.0	-0.1	0.0	-0.7
2.4. Domestic demand	5.2	2.4	3.4	0.3	-5.2
2.5. Exports	1.4	0.8	0.9	1.7	1.9
2.6. Final demand	6.7	3.2	4.4	1.9	-3.3
2.7. Imports	-1.4	-0.5	-1.5	-0.7	2.5
2.8. Net exports	0.0	0.3	-0.6	1.0	4.3
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	24.6	30.6	27.4	25.1	24.6
3.2. Net savings of households	:	:	12.6	11.3	10.7
3.3. General government savings	0.1	-5.8	-5.9	-5.5	-5.4
3.4. National savings	24.7	24.8	21.5	19.7	19.2
3.5. Gross capital formation	25.8	25.5	22.3	19.7	18.4
3.6. Current account	1.4	-0.8	-0.7	-0.1	0.8
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	77.8	76.3	74.4
4.2. Trend GDP gap	0.2	-0.2	0.9	-0.1	-1.8
4.3. Potential GDP gap	:	:	0.6	-0.5	-2.3
4.4. Profitability index (1961–73 = 100)	100.0	60.1	87.0	96.2	89.0
5. Growth potential					
5.1. Growth of net capital stock (real)	5.1	3.3	2.6	2.0	1.6
5.2. Net capital/output ratio (real)	2.9	3.0	3.1	3.2	3.3
5.3. Growth of capital intensity	5.3	2.3	1.9	2.8	4.7
5.4. Labour productivity growth	5.5	1.8	2.1	2.1	2.2
5.5. Total factor productivity growth	3.8	1.0	1.5	1.2	0.7
6. Employment and unemployment					
6.1. Employment	-0.2	0.9	0.9	-0.6	-2.5
6.2. Activity rate	59.1	60.9	62.3	62.6	62.3
6.3. Employment rate (benchmark)	56.5	57.2	57.3	57.5	57.2
6.4. Employment rate (full-time equivalent)	:	59.4	59.8	58.8	58.2
6.5. Unemployment rate (Eurostat definition)	5.0	7.0	9.5	10.1	10.2
7. Prices and wages					
7.1. Nominal wages per head	11.4	18.2	8.5	5.3	4.6
7.2. Real wages per head ⁽²⁾	6.3	2.0	2.2	-0.5	-0.9
7.3. Nominal unit labour costs	5.6	16.1	6.2	3.1	2.3
7.4. Real unit labour costs	0.1	-0.1	-0.8	-1.7	-1.6
7.5. GDP deflator	5.4	16.3	7.1	4.9	3.9
7.6. Private consumption deflator	4.9	16.0	6.1	5.8	5.5
7.7. Terms of trade	-0.5	-0.9	3.7	-0.9	-3.9
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	32.3	43.9	52.0	54.5	57.1
8.2. Current revenues ⁽³⁾	28.9	34.0	41.1	45.4	47.7
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-3.1	-9.6	-10.8	-9.1	-9.4
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-9.5	-11.2	-9.0	-8.6
8.5. Debt (end of period) ⁽⁴⁾	51.3	82.0	97.3	123.3	118.2
9. Monetary conditions					
9.1. Long-term interest rate	7.0	15.1	12.3	12.0	11.1
9.2. Short-term interest rate	4.2	15.5	12.1	11.0	10.2
9.3. Yield curve (9.1–9.2)	2.7	-0.3	0.2	1.0	0.9
9.4. Real long-term interest rate ⁽⁵⁾	1.5	-0.9	4.8	6.8	6.9
9.5. Nominal effective exchange rate	-0.9	-6.8	1.5	-6.9	-16.3
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	79.4	73.5	90.7	85.1	81.1

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.5	1.7	1.2	3.2	3.1	2.3	2.9	2.6	2.6
-0.9	-2.2	1.0	0.2	0.3	1.5	1.6	1.4	1.1
0.1	6.0	3.6	2.1	4.3	4.6	6.1	3.9	4.7
7.9	12.4	3.7	6.3	7.8	6.0	8.0	5.5	6.2
-6.3	0.9	3.6	-2.0	-0.2	2.8	3.6	1.4	2.4
9.8	12.6	0.6	6.4	3.6	0.0	10.2	7.1	7.5
8.1	9.7	-0.3	10.1	9.0	5.1	8.3	7.9	8.1
2.2	2.9	1.1	2.0	1.8	1.6	2.9	2.5	2.7
0.8	0.6	0.9	1.9	1.9	1.7	2.0	1.8	1.7
0.0	1.1	0.7	0.4	0.8	0.9	1.2	0.8	1.0
0.8	0.2	-0.7	0.3	0.3	0.4	-1.0	0.1	0.1
1.6	1.9	0.8	2.6	3.0	2.9	2.3	2.7	2.8
2.3	3.1	0.2	1.7	1.0	0.0	2.9	2.1	2.4
3.9	5.0	1.0	4.3	4.0	2.9	5.1	4.8	5.2
-1.7	-2.1	0.1	-2.3	-2.2	-1.3	-2.2	-2.2	-2.4
0.6	1.0	0.2	-0.6	-1.2	-1.3	0.6	-0.1	-0.1
25.1	25.4	25.6	21.8	20.9	19.1	18.8	19.1	19.5
10.4	10.4	9.5	:	11.7	9.9	9.1	8.8	8.6
-5.4	-3.8	-3.7	-0.2	0.2	1.6	1.8	1.8	2.1
19.7	21.6	21.9	21.6	21.1	20.7	20.6	20.9	21.6
18.5	19.3	18.7	18.9	19.3	19.8	20.5	20.7	21.4
1.2	2.2	3.2	2.8	1.8	1.0	0.1	0.2	0.3
75.2	78.1	76.5	76.4	78.5	76.0	79.5	:	:
-1.3	-0.1	-0.8	-0.6	-0.8	-1.2	-0.4	-0.1	0.4
-1.1	0.6	0.3	0.7	0.7	0.2	0.7	0.7	0.6
100.3	113.5	116.3	117.4	132.2	131.8	134.2	139.0	143.9
1.5	1.7	1.8	1.7	1.9	2.0	2.2	2.3	2.5
3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
2.5	1.7	1.4	1.3	0.8	1.2	0.7	0.9	1.3
3.2	2.9	0.8	1.6	0.8	0.8	1.4	1.2	1.6
2.4	2.4	0.3	1.2	0.5	0.4	1.2	0.9	1.2
-1.5	-0.1	0.6	0.4	1.0	1.2	1.5	1.3	1.1
61.7	61.8	62.4	62.6	63.3	63.9	64.4	65.0	65.6
56.2	56.2	56.6	56.8	57.4	58.2	59.2	60.2	61.0
57.5	57.6	57.8	58.0	58.7	59.2	60.2	61.2	62.1
11.1	11.6	11.7	11.7	11.8	11.3	10.5	9.8	9.3
3.0	4.2	6.1	4.0	-1.5	2.4	2.9	3.0	2.9
-1.8	-1.7	1.7	1.7	-3.6	0.3	0.0	0.4	0.8
-0.2	1.2	5.3	2.3	-2.3	1.6	1.5	1.8	1.3
-3.5	-3.6	0.0	0.0	-4.8	0.0	-0.7	-0.9	-1.1
3.5	5.0	5.3	2.4	2.7	1.6	2.2	2.8	2.4
4.9	6.0	4.4	2.2	2.1	2.1	2.9	2.6	2.1
-1.5	-2.1	4.0	-1.1	2.3	-0.5	-6.0	0.9	0.2
54.6	53.4	53.2	51.1	49.6	48.9	46.5	46.8	45.9
45.5	45.8	46.1	48.4	46.8	47.1	46.1	45.5	44.9
-9.1	-7.6	-7.1	-2.7	-2.8	-1.8	-0.3	-1.3	-1.0
-8.5	-7.5	-6.7	-2.4	-2.5	-1.2	-1.3	-1.3	-1.2
123.9	123.3	122.1	120.1	116.2	114.5	110.2	105.7	102.6
10.4	11.9	9.2	6.7	4.8	4.8	5.6	5.2	:
8.5	10.3	8.7	6.8	4.9	3.0	4.4	4.8	:
2.0	1.6	0.5	0.0	-0.1	1.8	1.2	0.4	:
6.7	6.5	3.7	4.2	2.1	3.1	3.3	2.3	:
-4.2	-8.7	9.4	-0.2	0.1	-2.3	-4.5	0.6	0.3
77.1	70.0	79.9	80.9	78.1	76.4	73.3	73.9	74.0

Table 93

Main economic indicators 1961–2002 Luxembourg

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.6	2.6	5.1	2.3	1.7
1.2. Government consumption	3.4	2.4	3.9	2.7	3.7
1.3. Gross fixed capital formation	4.9	-2.7	14.3	6.3	28.4
1.6. Exports of goods and services	6.3	2.9	6.1	4.6	2.8
1.7. Imports of goods and services	6.4	2.7	6.1	2.9	2.8
1.8. GDP	4.0	1.8	6.4	5.4	8.7
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	2.9	1.9	3.8	1.7	1.5
2.2. Investment	1.5	-0.7	3.0	1.7	7.4
2.3. Stockbuilding	-0.4	0.3	-0.3	0.3	0.5
2.4. Domestic demand	4.0	1.5	6.5	3.8	9.3
2.5. Exports	5.2	2.9	6.0	4.4	2.7
2.6. Final demand	9.2	4.4	12.4	8.2	11.4
2.7. Imports	-5.1	-2.6	-5.9	-2.7	-2.6
2.8. Net exports	0.1	0.3	0.1	1.7	0.1
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	29.1	41.2	:	:	30.3
3.2. Net savings of households	:	:	:	:	:
3.3. General government savings	4.9	8.1	:	9.7	11.6
3.4. National savings	34.0	49.3	49.3	:	41.9
3.5. Gross capital formation	19.2	16.4	19.8	21.3	20.4
3.6. Current account	6.9	26.6	28.1	:	20.1
4. Determinants of investment					
4.1. Capacity utilisation (survey) (1)	:	:	83.1	81.2	80.1
4.2. Trend GDP gap	0.1	-0.6	0.6	1.5	3.3
4.3. Potential GDP gap	:	:	1.9	2.2	3.4
4.4. Profitability index (1961–73 = 100)	100.0	79.5	126.6	159.7	173.5
5. Growth potential					
5.1. Growth of net capital stock (real)	1.4	1.6	3.4	4.7	5.8
5.2. Net capital/output ratio (real)	2.7	2.2	1.9	1.8	1.8
5.3. Growth of capital intensity	0.3	1.2	0.2	2.0	3.9
5.4. Labour productivity growth	3.0	1.3	3.2	2.7	6.8
5.5. Total factor productivity growth	2.8	0.8	3.1	1.9	5.1
6. Employment and unemployment					
6.1. Employment	1.1	0.5	3.2	2.7	1.8
6.2. Activity rate	61.0	62.2	61.8	62.3	62.1
6.3. Employment rate (benchmark)	63.1	64.3	67.4	75.3	75.1
6.4. Employment rate (full-time equivalent)	:	:	57.4	58.0	58.7
6.5. Unemployment rate (Eurostat definition)	0.0	1.7	2.1	2.5	2.6
7. Prices and wages					
7.1. Nominal wages per head	7.4	9.2	5.2	4.7	5.4
7.2. Real wages per head (2)	4.2	1.7	2.7	1.7	1.2
7.3. Nominal unit labour costs	4.3	7.8	2.0	1.9	-1.4
7.4. Real unit labour costs	-0.2	1.1	-0.3	-0.6	-2.1
7.5. GDP deflator	4.4	6.7	2.2	2.5	0.7
7.6. Private consumption deflator	3.0	7.4	2.4	3.0	4.1
7.7. Terms of trade	0.1	-1.1	-0.8	0.2	3.2
8. General government budget, % of GDP					
8.1. Expenditure (3)	29.1	44.4	:	45.6	46.4
8.2. Current revenues (3)	31.1	46.3	:	49.0	51.5
8.3. Net borrowing (-) or lending (+) (3)	1.8	1.8	:	3.4	5.1
8.4. Net borrowing cyclically adjusted (3)	:	2.3	:	2.5	3.0
8.5. Debt (end of period) (4)	13.6	9.5	4.5	5.6	5.8
9. Monetary conditions					
9.1. Long-term interest rate	:	8.1	8.0	7.5	6.8
9.4. Real long-term interest rate (5)	:	1.5	5.6	4.9	6.1

(1) Manufacturing industry.

(2) Private consumption deflator.

(3) Break in 1990 (ESA 95 data), 1986–90 average according to the former definition.

(4) Break in 1996 (ESA 95 data).

(5) GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.4	2.4	4.4	3.8	2.3	4.1	3.5	4.6	4.4
2.0	2.2	4.4	2.1	2.8	12.8	4.9	3.6	3.6
-14.9	3.5	-3.5	10.5	1.5	26.6	0.4	5.8	4.6
4.4	4.4	4.0	10.5	9.9	7.9	13.9	8.8	8.7
-0.1	3.8	4.0	9.3	8.3	11.2	9.7	8.3	8.1
4.2	3.8	2.9	7.3	5.0	7.5	8.5	5.6	5.5
1.6	1.5	2.9	2.2	1.5	4.0	2.4	2.6	2.4
-4.6	0.9	-0.8	2.1	0.3	5.4	0.1	1.3	1.0
2.5	0.5	0.2	0.4	0.0	0.1	0.2	-0.1	-0.2
-0.5	2.9	2.4	4.8	2.0	9.4	2.7	3.7	3.3
4.1	4.1	4.2	11.3	10.9	9.2	16.1	10.6	10.8
4.1	7.0	6.6	16.0	13.0	18.6	18.5	14.3	14.2
0.1	-3.2	-3.7	-8.8	-7.9	-11.1	-10.0	-8.7	-8.7
4.2	0.8	0.5	2.5	3.0	-1.9	6.2	2.0	2.2
29.2	:	:	:	:	:	31.5	32.2	33.2
:	:	:	:	:	:	:	:	:
10.3	9.0	8.4	8.8	8.8	9.9	11.1	10.0	9.1
39.5	:	:	:	:	:	42.5	42.2	42.3
20.0	21.3	20.2	20.4	19.5	22.8	21.2	20.9	20.3
18.2	:	:	:	:	:	21.3	21.4	22.0
81.3	82.9	79.0	82.4	88.0	84.9	87.8	:	:
1.8	-0.1	-2.7	-1.4	-2.2	-0.8	1.7	1.4	1.0
2.7	1.2	-0.6	1.0	0.5	-0.1	1.2	-0.1	-1.4
180.8	171.9	170.3	206.2	218.4	233.8	247.9	253.4	261.4
3.8	4.1	3.2	4.2	3.9	6.9	6.0	6.0	5.8
1.8	1.8	1.8	1.7	1.7	1.7	1.7	1.7	1.7
1.3	1.5	0.5	1.0	-0.4	1.8	0.4	2.0	2.1
1.6	1.3	0.2	4.0	0.6	2.4	2.8	1.7	1.8
1.1	0.6	0.0	3.5	0.8	1.6	2.7	0.9	1.0
2.5	2.5	2.7	3.1	4.4	5.0	5.5	3.9	3.6
62.4	62.0	62.0	62.1	62.7	63.0	65.6	67.4	69.0
76.3	77.5	78.7	80.4	83.0	86.1	89.9	92.5	94.9
57.5	56.0	57.1	57.1	57.4	59.2	:	:	:
3.2	2.9	3.0	2.7	2.7	2.3	2.2	2.0	1.8
4.0	2.3	2.3	3.1	0.9	3.1	5.1	4.6	3.7
1.6	0.2	0.6	1.4	-0.8	1.7	1.9	2.1	1.7
2.3	1.0	2.1	-0.9	0.3	0.7	2.2	2.9	1.9
-2.9	0.3	0.4	-4.1	-1.2	-1.6	-1.8	-0.8	-1.4
5.3	0.7	1.7	3.3	1.5	2.3	4.1	3.6	3.3
2.3	2.1	1.7	1.7	1.7	1.4	3.1	2.4	2.0
-0.3	-2.8	-0.1	1.6	0.6	0.5	0.1	0.8	0.8
44.4	45.1	45.4	43.4	43.2	42.6	41.2	40.5	39.7
49.0	48.3	47.9	47.0	46.4	47.3	46.5	44.5	42.6
4.6	3.3	2.5	3.6	3.2	4.7	5.3	4.0	3.0
3.5	3.3	4.3	4.5	4.5	5.2	4.3	3.2	2.4
5.3	5.6	6.2	6.0	6.4	6.0	5.3	5.1	4.9
7.2	7.2	6.3	5.6	4.7	4.7	5.5	5.1	:
1.7	6.5	4.5	2.2	3.2	2.4	1.3	1.4	:

Table 94

Main economic indicators 1961–2002 Netherlands

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.6	1.8	2.9	1.9	0.5
1.2. Government consumption	2.9	2.8	2.2	2.0	2.2
1.3. Gross fixed capital formation	5.4	0.0	3.7	0.9	-3.0
1.4. of which equipment	:	2.8	3.6	1.3	-2.9
1.5. of which construction	:	-1.6	3.7	0.3	-3.5
1.6. Exports of goods and services	9.0	3.1	5.3	4.4	1.4
1.7. Imports of goods and services	9.2	2.4	5.2	3.7	-2.0
1.8. GDP	4.9	1.9	3.1	2.1	0.8
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.7	1.6	2.0	1.5	0.8
2.2. Investment	1.3	0.0	0.8	0.2	-0.6
2.3. Stockbuilding	0.0	0.0	0.1	-0.2	-1.2
2.4. Domestic demand	5.0	1.6	2.9	1.5	-1.0
2.5. Exports	3.3	1.4	2.6	2.4	0.8
2.6. Final demand	8.3	3.0	5.5	3.9	-0.2
2.7. Imports	-3.5	-1.0	-2.4	-1.8	1.0
2.8. Net exports	-0.2	0.3	0.2	0.6	1.8
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	23.2	20.3	22.5	23.0	20.8
3.2. Net savings of households	:	:	9.0	8.0	7.8
3.3. General government savings	4.0	1.2	-0.8	-0.6	-0.3
3.4. National savings	27.2	21.5	21.7	22.4	20.4
3.5. Gross capital formation	29.3	22.8	23.6	21.6	20.3
3.6. Current account	0.5	2.0	2.9	4.5	4.7
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	80.1	84.9	83.2	81.0
4.2. Trend GDP gap	-0.1	0.0	0.1	0.0	-0.9
4.3. Potential GDP gap	:	:	0.0	0.3	-0.6
4.4. Profitability index (1961–73 = 100)	100.0	78.1	93.0	101.9	94.7
5. Growth potential					
5.1. Growth of net capital stock (real)	5.3	2.5	2.2	1.7	1.5
5.2. Net capital/output ratio (real)	3.1	3.3	3.3	3.2	3.2
5.3. Growth of capital intensity	4.4	2.6	0.2	1.0	1.6
5.4. Labour productivity growth	4.0	2.0	1.2	1.4	0.9
5.5. Total factor productivity growth	2.3	1.1	1.1	1.0	0.3
6. Employment and unemployment					
6.1. Employment	1.5	0.4	2.3	1.1	0.0
6.2. Activity rate	69.6	68.1	68.2	71.3	71.2
6.3. Employment rate (benchmark)	68.9	64.0	63.6	67.0	66.8
6.4. Employment rate (full-time equivalent)	62.4	54.3	51.8	53.5	53.4
6.5. Unemployment rate (Eurostat definition)	1.1	7.1	7.4	6.4	6.5
7. Prices and wages					
7.1. Nominal wages per head	11.4	6.6	1.7	3.4	3.3
7.2. Real wages per head ⁽²⁾	6.1	0.6	0.8	0.9	1.1
7.3. Nominal unit labour costs	7.2	4.5	0.5	2.0	2.5
7.4. Real unit labour costs	1.1	-0.9	-0.3	-0.3	0.5
7.5. GDP deflator	6.0	5.4	0.8	2.2	1.9
7.6. Private consumption deflator	5.1	6.0	0.9	2.5	2.2
7.7. Terms of trade	0.5	-0.6	0.0	0.1	0.2
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	37.1	52.9	54.7	52.6	53.9
8.2. Current revenues ⁽³⁾	36.7	49.7	49.8	49.2	50.8
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-0.7	-3.4	-4.9	-3.4	-3.1
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-3.4	-4.9	-3.4	-2.4
8.5. Debt (end of period) ⁽⁴⁾	:	70.0	77.1	77.0	79.1
9. Monetary conditions					
9.1. Long-term interest rate	5.9	9.4	7.1	7.4	6.3
9.2. Short-term interest rate	4.1	7.7	6.4	7.0	6.9
9.3. Yield curve (9.1–9.2)	1.8	1.7	0.7	0.4	-0.5
9.4. Real long-term interest rate ⁽⁵⁾	-0.1	3.8	6.2	5.1	4.3
9.5. Nominal effective exchange rate	0.8	1.9	3.2	2.0	3.4
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	100.7	119.1	106.1	104.0	105.2

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.3	2.1	4.0	3.0	4.4	4.4	3.9	4.0	3.9
1.1	0.7	-0.4	3.2	3.4	2.5	2.8	2.6	2.3
2.4	4.6	6.3	6.6	4.1	6.5	4.7	3.9	3.6
0.5	10.4	9.4	9.3	4.3	5.5	3.8	3.2	3.9
2.2	1.0	2.2	2.4	3.2	6.3	5.6	4.5	3.3
6.7	6.5	4.6	8.8	7.4	5.6	8.8	6.9	6.3
6.7	7.7	4.4	9.5	8.0	6.3	8.5	7.9	7.3
3.2	2.3	3.0	3.8	4.1	3.9	3.9	3.4	3.1
1.4	1.2	1.9	2.2	2.9	2.8	2.5	2.6	2.5
0.5	0.9	1.3	1.4	0.9	1.4	1.0	0.9	0.8
0.9	0.0	-0.5	0.1	0.1	-0.2	-0.3	0.1	0.1
2.8	2.4	2.7	3.7	3.9	3.9	3.3	3.6	3.4
3.6	3.6	2.6	5.1	4.5	3.5	5.6	4.6	4.3
6.4	6.0	5.3	8.8	8.5	7.5	8.9	8.2	7.7
-3.2	-3.8	-2.2	-5.0	-4.4	-3.6	-5.0	-4.8	-4.6
0.4	-0.2	0.4	0.2	0.1	-0.1	0.6	-0.2	-0.3
22.5	28.5	26.1	26.6	24.1	24.3	24.6	25.0	24.1
7.6	7.8	8.1	6.0	5.6	4.3	3.2	4.3	4.0
-1.0	-1.1	0.6	1.3	1.8	3.5	4.1	3.4	4.0
21.5	27.4	26.7	27.9	25.9	27.9	28.6	28.4	28.1
20.9	21.0	21.3	21.7	21.9	22.3	22.3	22.6	22.8
5.2	6.4	5.4	6.2	4.0	5.5	6.3	5.8	5.3
82.4	84.4	83.9	84.4	85.3	84.0	84.7	:	:
-0.6	-1.3	-1.4	-0.8	-0.1	0.4	0.9	1.0	0.7
0.0	-0.4	-0.4	0.1	0.8	0.9	1.3	1.0	0.5
106.9	110.7	111.8	116.3	118.4	118.2	122.0	127.1	127.2
1.5	1.7	1.9	2.2	2.2	2.5	2.6	2.7	2.8
3.2	3.2	3.1	3.1	3.0	3.0	2.9	2.9	2.9
1.9	0.2	-0.6	-1.0	-0.8	-0.4	0.1	0.7	1.0
3.6	0.8	0.5	0.7	1.0	0.9	1.4	1.4	1.3
2.9	0.7	0.7	1.0	1.3	1.1	1.3	1.1	0.9
0.5	1.4	2.3	3.2	3.0	2.8	2.5	2.0	1.8
71.8	72.4	73.3	74.6	75.6	76.8	77.8	78.8	79.7
66.9	67.6	68.9	70.9	72.7	74.3	75.8	76.9	77.9
53.0	53.6	54.8	56.3	57.8	59.1	60.3	61.2	62.0
7.1	6.9	6.3	5.2	4.0	3.3	2.8	2.6	2.4
2.8	1.9	1.4	2.2	2.8	3.0	4.1	4.5	4.5
-0.3	0.8	-0.4	0.2	1.0	1.1	1.2	0.3	1.5
-0.8	1.0	1.0	1.6	1.8	2.1	2.7	3.1	3.2
-3.1	-0.8	-0.2	-0.4	-0.2	0.4	-0.6	-1.4	0.3
2.3	1.8	1.2	2.0	2.0	1.7	3.3	4.5	2.9
3.0	1.1	1.9	2.0	1.8	1.9	2.8	4.2	2.9
0.4	0.9	-0.7	0.4	0.4	-0.9	-0.1	0.8	0.1
51.6	51.4	49.6	48.2	47.1	46.5	45.2	44.3	43.5
48.0	47.3	47.8	47.1	46.4	47.5	47.2	45.1	44.9
-3.6	-4.2	-1.8	-1.1	-0.7	1.0	2.0	0.8	1.4
-3.2	-3.2	-0.8	-0.5	-0.6	0.7	0.7	0.2	0.9
75.5	77.0	75.2	70.0	66.8	63.2	56.1	51.9	47.7
6.9	6.9	6.2	5.6	4.6	4.6	5.4	4.9	:
5.2	4.4	3.0	3.3	3.4	3.0	4.4	4.8	:
1.7	2.5	3.2	2.3	1.2	1.7	1.0	0.2	:
4.5	5.0	5.0	3.5	2.6	2.9	2.0	0.4	:
0.4	4.4	-2.1	-4.4	0.1	-1.2	-3.3	0.2	0.3
104.4	108.3	105.7	101.9	102.8	102.3	100.6	102.5	104.7

Table 95

Main economic indicators 1961–2002

Austria

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.6	2.4	3.4	2.3	0.8
1.2. Government consumption	3.2	2.7	1.4	3.0	3.7
1.3. Gross fixed capital formation	6.5	0.9	4.8	2.4	-0.9
1.4. of which equipment	5.5	2.4	5.8	0.3	-5.3
1.5. of which construction	7.2	-0.1	4.0	3.6	1.7
1.6. Exports of goods and services	8.6	6.0	5.6	3.5	-1.4
1.7. Imports of goods and services	8.6	4.8	5.5	4.7	-1.1
1.8. GDP	4.9	2.3	3.2	2.0	0.4
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.1	1.9	2.2	1.8	1.2
2.2. Investment	1.7	0.2	1.1	0.6	-0.2
2.3. Stockbuilding	0.0	-0.1	0.1	0.0	-0.3
2.4. Domestic demand	4.9	2.0	3.2	2.5	0.6
2.5. Exports	2.3	1.9	2.0	1.3	-0.5
2.6. Final demand	7.2	3.9	5.2	3.7	0.0
2.7. Imports	-2.3	-1.6	-2.0	-1.7	0.4
2.8. Net exports	0.0	0.3	0.0	-0.4	-0.1
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	21.2	21.3	22.2	21.9	21.4
3.2. Net savings of households	:	:	7.0	6.3	5.6
3.3. General government savings	7.3	3.8	1.8	1.1	0.9
3.4. National savings	28.5	25.1	24.0	23.0	22.4
3.5. Gross capital formation	27.5	25.1	23.7	23.9	23.1
3.6. Current account	0.1	-1.0	0.1	-1.1	-0.8
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	-0.1	0.2	-0.8	1.2	0.4
4.3. Potential GDP gap	:	:	0.4	0.6	-0.5
4.4. Profitability index (1961–73 = 100)	100.0	89.0	94.1	107.6	100.6
5. Growth potential					
5.1. Growth of net capital stock (real)	4.1	3.5	2.8	3.1	2.9
5.2. Net capital/output ratio (real)	2.9	3.0	3.1	3.2	3.2
5.3. Growth of capital intensity	4.1	3.4	2.1	3.6	4.3
5.4. Labour productivity growth	4.9	2.2	2.6	2.6	1.8
5.5. Total factor productivity growth	3.7	1.2	1.9	1.5	0.5
6. Employment and unemployment					
6.1. Employment	-0.2	0.6	1.1	1.8	0.8
6.2. Activity rate	66.9	65.0	67.0	69.9	69.1
6.3. Employment rate (benchmark)	65.7	63.3	64.7	67.3	66.3
6.4. Employment rate (full-time equivalent)	:	:	64.0	63.7	63.0
6.5. Unemployment rate (Eurostat definition)	1.7	2.5	3.4	3.7	4.0
7. Prices and wages					
7.1. Nominal wages per head	9.4	7.9	4.6	5.2	5.3
7.2. Real wages per head ⁽²⁾	5.1	2.0	2.6	2.0	1.7
7.3. Nominal unit labour costs	4.3	5.6	2.0	2.6	3.4
7.4. Real unit labour costs	-0.3	0.2	-0.5	-0.5	0.5
7.5. GDP deflator	4.6	5.4	2.5	3.1	2.9
7.6. Private consumption deflator	4.1	5.8	2.0	3.1	3.5
7.7. Terms of trade	0.3	-1.1	0.4	0.1	-0.5
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	37.4	46.9	50.3	56.3	57.9
8.2. Current revenues ⁽³⁾	38.2	44.6	47.1	52.4	53.6
8.3. Net borrowing (-) or lending (+) ⁽³⁾	0.8	-2.3	-3.2	-3.9	-4.2
8.4. Net borrowing cyclically adjusted ⁽³⁾	0.8	-2.3	-2.9	-4.2	-4.4
8.5. Debt (end of period) ⁽⁴⁾	17.1	49.5	57.5	68.5	62.0
9. Monetary conditions					
9.1. Long-term interest rate	:	8.9	7.4	7.5	6.6
9.2. Short-term interest rate	:	7.1	6.1	7.0	7.2
9.3. Yield curve (9.1–9.2)	:	1.8	1.3	0.4	-0.6
9.4. Real long-term interest rate ⁽⁵⁾	:	3.3	4.7	4.2	3.6
9.5. Nominal effective exchange rate	0.6	2.8	2.8	1.7	2.9
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	87.0	94.8	101.9	104.2	105.0

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1988 (ESA 95 data), 1986–90 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.4	2.6	3.2	1.4	2.9	2.3	2.7	2.0	2.4
3.0	1.3	1.2	-1.4	2.8	3.2	2.3	1.3	1.0
4.6	1.3	2.2	1.0	2.7	3.2	2.9	2.5	2.7
2.1	2.4	4.7	5.3	4.5	4.8	5.0	4.1	4.0
5.8	0.5	0.3	-2.0	0.9	2.2	1.2	1.3	1.5
5.6	6.7	6.2	9.9	5.5	7.6	9.8	7.2	6.8
8.2	9.3	5.8	9.7	3.7	7.1	9.2	6.1	6.2
2.6	1.6	2.0	1.3	3.3	2.8	3.2	2.5	2.6
1.9	1.7	2.0	0.5	2.2	1.9	2.0	1.4	1.5
1.1	0.3	0.5	0.2	0.6	0.7	0.7	0.6	0.6
0.2	1.0	-0.6	0.3	0.0	-0.3	0.2	0.0	0.0
3.4	2.6	1.9	1.3	2.5	2.6	2.9	1.9	2.2
2.0	2.4	2.4	3.9	2.4	3.4	4.5	3.5	3.5
5.4	5.0	4.3	5.2	4.9	5.9	7.4	5.4	5.6
-2.8	-3.4	-2.3	-3.9	-1.6	-3.1	-4.2	-2.9	-3.1
-0.8	-0.9	0.1	0.0	0.8	0.2	0.3	0.6	0.4
22.2	22.1	20.4	19.8	19.9	19.6	20.5	20.1	19.7
5.9	5.5	4.5	:	:	:	:	:	:
0.1	-0.3	1.0	2.1	2.0	1.8	1.7	2.4	2.9
22.3	21.8	21.5	22.0	22.0	21.4	22.2	22.5	22.6
23.6	24.3	23.7	24.2	24.2	24.0	24.9	24.8	24.9
-1.6	-2.4	-2.2	-2.6	-2.0	-2.6	-2.9	-2.5	-2.5
:	:	80.2	82.0	83.7	81.9	84.5	:	:
0.6	-0.2	-0.5	-1.6	-0.8	-0.5	0.1	0.0	-0.2
-0.5	-1.0	-1.2	-1.8	-0.6	0.0	0.9	1.5	2.1
109.9	116.4	124.6	125.2	126.2	126.4	132.2	133.2	136.9
3.1	2.9	2.9	2.8	2.8	2.9	2.9	2.8	2.8
3.2	3.2	3.3	3.3	3.3	3.3	3.3	3.3	3.3
3.3	5.5	3.4	2.7	2.6	2.3	2.0	2.3	2.4
2.9	4.2	2.5	1.2	3.0	2.2	2.3	2.0	2.1
1.9	2.5	1.5	0.4	2.3	1.5	1.7	1.3	1.4
3.7	0.5	-1.3	0.1	0.1	1.1	0.9	0.5	0.4
71.3	71.6	70.8	70.8	70.8	71.0	71.4	71.5	71.6
68.5	68.8	67.8	67.7	67.7	68.2	68.8	69.1	69.4
63.1	63.6	62.4	62.7	62.9	63.0	:	:	:
3.8	3.9	4.3	4.4	4.5	4.0	3.7	3.4	3.2
3.8	5.0	1.5	1.3	3.4	2.9	2.1	2.7	2.0
1.0	2.9	-0.5	-0.2	2.9	2.2	0.3	1.0	0.4
0.9	0.8	-1.0	0.1	0.4	0.7	-0.2	0.7	-0.1
-1.7	-1.7	-2.3	-1.1	-0.4	-0.2	-1.4	-0.6	-1.2
2.7	2.5	1.3	1.2	0.7	0.9	1.2	1.3	1.1
2.8	2.0	1.9	1.5	0.5	0.7	1.8	1.7	1.6
0.1	1.4	-1.0	-1.0	0.4	-0.2	-1.7	-0.2	-0.6
57.3	57.2	56.6	53.9	54.3	53.7	51.8	51.7	50.8
52.4	52.1	52.8	52.2	52.0	51.6	50.6	51.1	50.8
-5.0	-5.2	-3.8	-1.7	-2.2	-2.1	-1.1	-0.7	0.0
-5.1	-5.1	-3.7	-1.2	-2.0	-1.9	-1.5	-0.7	0.0
64.7	68.5	69.2	64.7	63.9	64.7	62.9	61.6	59.5
6.7	7.2	6.3	5.7	4.7	4.7	5.6	5.1	:
5.0	4.5	3.3	3.5	3.6	3.0	4.4	4.8	:
1.7	2.6	3.0	2.2	1.1	1.7	1.2	0.3	:
3.9	4.5	4.9	4.4	3.9	3.8	4.3	3.7	:
0.1	3.9	-2.0	-3.1	0.4	-1.2	-2.9	-0.6	0.3
105.8	108.8	104.2	100.4	100.7	99.0	95.1	94.0	92.9

Table 96

Main economic indicators 1961–2002 Portugal

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	6.0	1.4	5.2	2.6	1.5
1.2. Government consumption	9.1	6.7	6.3	3.3	0.9
1.3. Gross fixed capital formation	7.9	-1.3	11.0	2.0	-6.0
1.4. of which equipment	:	:	13.5	1.9	-12.1
1.5. of which construction	:	:	8.8	3.9	0.4
1.6. Exports of goods and services	12.0	3.4	9.8	4.2	-3.6
1.7. Imports of goods and services	11.7	0.6	15.5	6.2	-3.3
1.8. GDP	6.9	2.2	5.5	1.8	-1.1
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	5.4	1.9	4.4	2.2	1.1
2.2. Investment	1.7	-0.3	2.7	0.6	-1.7
2.3. Stockbuilding	0.9	-0.2	0.9	0.2	-0.8
2.4. Domestic demand	8.0	1.4	7.9	3.0	-1.4
2.5. Exports	2.4	1.1	3.1	1.5	-1.3
2.6. Final demand	10.5	2.6	11.0	4.6	-2.7
2.7. Imports	-3.5	-0.3	-5.5	-2.8	1.6
2.8. Net exports	-1.1	0.8	-2.4	-1.3	0.3
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	18.3	22.9	28.0	23.3	22.7
3.2. Net savings of households	:	:	14.1	10.0	10.1
3.3. General government savings	3.5	-2.6	-0.8	-1.8	-2.1
3.4. National savings	21.9	20.3	27.1	21.6	20.6
3.5. Gross capital formation	25.0	28.1	27.1	24.2	22.6
3.6. Current account	0.4	-6.6	-0.6	-3.1	-2.6
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	77.5	73.9
4.2. Trend GDP gap	0.2	-0.5	0.4	0.2	-1.3
4.3. Potential GDP gap	:	:	-3.4	-0.1	-1.6
4.4. Profitability index (1961–73 = 100)	100.0	26.6	99.9	91.4	85.4
5. Growth potential					
5.1. Growth of net capital stock (real)	4.0	4.9	3.9	3.1	2.7
5.2. Net capital/output ratio (real)	2.5	2.5	2.7	2.8	2.8
5.3. Growth of capital intensity	3.6	5.4	2.8	3.6	4.9
5.4. Labour productivity growth	6.6	2.6	4.4	2.3	1.0
5.5. Total factor productivity growth	5.5	1.1	3.6	1.3	-0.4
6. Employment and unemployment					
6.1. Employment	0.0	0.7	1.8	-0.4	-1.8
6.2. Activity rate	69.8	69.3	69.6	70.8	70.1
6.3. Employment rate (benchmark)	68.0	64.3	65.2	66.8	66.1
6.4. Employment rate (full-time equivalent)	:	:	62.5	63.9	64.2
6.5. Unemployment rate (Eurostat definition)	2.5	7.0	6.4	5.7	5.7
7. Prices and wages					
7.1. Nominal wages per head	10.9	24.1	16.7	10.5	6.0
7.2. Real wages per head ⁽²⁾	6.7	1.6	4.0	2.6	-0.6
7.3. Nominal unit labour costs	4.0	20.9	11.7	8.0	5.0
7.4. Real unit labour costs	0.1	0.1	-1.4	0.0	-1.6
7.5. GDP deflator	3.9	20.8	13.3	8.0	6.7
7.6. Private consumption deflator	3.9	22.2	12.2	7.7	6.6
7.7. Terms of trade	0.3	-1.7	2.9	1.7	0.8
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	18.8	35.7	37.7	42.1	42.9
8.2. Current revenues ⁽³⁾	20.0	28.8	33.3	36.9	36.9
8.3. Net borrowing (-) or lending (+) ⁽³⁾	1.2	-6.9	-4.4	-5.2	-6.0
8.4. Net borrowing cyclically adjusted ⁽³⁾	1.2	-6.8	-4.5	-5.3	-5.5
8.5. Debt (end of period) ⁽⁴⁾	16.8	67.5	63.6	64.1	61.4
9. Monetary conditions					
9.1. Long-term interest rate	:	:	17.1	13.0	9.5
9.2. Short-term interest rate	:	14.7	14.9	13.6	13.3
9.3. Yield curve (9.1–9.2)	:	:	2.2	-0.6	-3.7
9.4. Real long-term interest rate ⁽⁵⁾	:	:	3.3	4.6	2.7
9.5. Nominal effective exchange rate	0.5	-11.6	-4.8	-1.1	-6.6
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	93.3	94.2	81.1	105.5	106.0

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1995 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.2	1.6	3.1	3.1	5.9	4.8	3.1	2.0	2.0
2.1	2.2	3.4	2.2	3.0	3.8	4.0	1.5	1.5
3.4	4.8	6.3	14.4	9.1	6.4	5.4	4.5	4.1
5.7	9.0	7.7	16.4	14.7	9.0	7.5	5.0	4.5
1.7	9.0	5.5	14.8	5.1	4.6	3.3	4.0	3.7
8.7	9.1	7.1	7.2	7.7	3.0	7.9	6.4	6.5
9.0	7.8	4.9	10.0	13.8	8.5	7.4	5.4	5.4
2.2	2.9	3.7	3.8	3.8	3.0	3.3	2.6	2.6
1.8	1.4	2.6	2.4	4.3	3.8	2.8	1.6	1.6
0.9	1.3	1.4	3.3	2.3	1.7	1.5	1.3	1.2
0.6	0.6	-0.6	-0.5	0.1	0.1	-0.2	0.0	0.0
3.4	3.3	3.4	5.2	6.7	5.6	4.0	2.9	2.8
3.0	3.3	2.1	2.3	2.5	1.0	2.6	2.2	2.3
6.3	6.6	5.5	7.5	9.2	6.6	6.7	5.1	5.1
-4.1	-3.8	-1.8	-3.7	-5.4	-3.6	-3.3	-2.5	-2.6
-1.1	-0.5	0.3	-1.4	-2.9	-2.6	-0.7	-0.3	-0.2
22.2	22.0	20.1	18.7	17.4	15.9	15.2	14.9	15.2
7.7	7.8	9.8	5.4	6.8	4.7	4.9	4.9	5.1
-2.8	-1.3	-0.2	0.9	1.8	2.2	2.3	3.3	3.4
19.4	20.7	19.9	19.6	19.2	18.1	17.5	18.2	18.6
23.2	23.7	23.8	25.7	26.6	27.1	27.6	27.6	27.9
-4.4	-3.0	-3.9	-6.1	-7.4	-9.0	-10.2	-9.4	-9.3
77.3	79.7	78.8	80.9	81.4	80.8	81.2	:	:
-2.0	-2.0	-1.3	-0.5	0.4	0.4	0.9	0.6	0.3
-1.2	-0.2	1.3	1.8	1.8	0.8	1.0	-0.1	-1.1
99.5	105.6	137.5	145.7	152.5	154.9	147.3	148.0	146.1
2.7	2.7	3.0	3.9	4.3	4.4	4.5	4.5	4.5
2.8	2.8	2.8	2.8	2.8	2.8	2.9	2.9	3.0
3.8	3.4	9.5	2.2	1.6	2.6	2.8	3.6	3.8
3.3	3.6	10.3	2.1	1.1	1.1	1.6	1.6	1.9
2.2	2.6	7.4	1.4	0.6	0.4	0.8	0.6	0.8
-0.2	-0.5	0.7	2.0	1.1	1.8	1.7	0.9	0.7
70.5	70.1	70.4	71.2	70.7	71.3	72.2	73.0	73.8
65.6	65.0	65.2	66.3	66.9	68.0	69.0	69.5	69.9
62.1	61.8	62.3	62.7	63.5	64.6	:	:	:
6.9	7.3	7.3	6.8	5.2	4.5	4.2	4.6	5.1
5.6	7.2	4.9	3.7	3.7	4.2	5.6	5.8	4.2
0.0	2.6	1.2	0.8	1.1	1.8	2.7	2.2	1.8
2.2	3.5	-4.9	1.6	2.6	3.0	3.9	4.1	2.3
-3.9	-1.6	-7.7	-2.0	-1.3	-0.6	1.3	-0.2	-0.4
6.3	5.1	3.0	3.7	3.9	3.6	2.5	4.2	2.7
5.6	4.5	3.6	2.9	2.6	2.3	2.8	3.5	2.3
1.8	1.6	-3.3	-0.1	1.9	0.5	-2.3	1.0	0.0
42.2	44.9	45.6	44.4	44.1	44.8	44.8	46.2	46.6
36.3	40.4	41.6	41.7	41.8	42.7	43.4	44.7	45.2
-5.9	-4.6	-4.0	-2.7	-2.3	-2.1	-1.4	-1.5	-1.5
-5.2	-3.9	-3.6	-2.5	-2.4	-2.2	-2.0	-1.7	-1.6
62.1	64.1	62.8	59.1	55.3	55.0	54.1	53.0	52.6
10.4	11.5	8.6	6.4	5.0	4.8	5.6	5.2	:
11.1	9.8	7.4	5.7	4.3	3.0	4.4	4.8	:
-0.7	1.7	1.2	0.6	0.7	1.8	1.2	0.4	:
3.9	6.0	5.4	2.6	1.0	1.1	3.0	0.9	:
-4.0	1.3	0.5	-2.6	-1.1	-1.2	-2.9	0.3	0.3
103.7	107.0	100.7	98.7	98.9	99.1	98.7	101.2	102.2

Table 97

Main economic indicators 1961–2002 Finland

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	5.2	2.6	3.6	-0.9	-3.1
1.2. Government consumption	5.4	3.9	3.2	-0.5	-4.2
1.3. Gross fixed capital formation	4.8	1.0	4.9	-9.5	-16.6
1.4. of which equipment	4.7	1.6	6.4	-9.3	-17.6
1.5. of which construction	5.1	0.4	3.7	-11.1	-18.3
1.6. Exports of goods and services	7.1	4.3	2.0	8.0	16.7
1.7. Imports of goods and services	7.2	3.1	5.9	1.4	1.3
1.8. GDP	5.0	2.7	3.3	-0.7	-1.1
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.7	2.2	2.6	-0.6	-2.7
2.2. Investment	1.5	0.3	1.2	-2.1	-3.2
2.3. Stockbuilding	0.0	0.1	0.1	0.2	0.4
2.4. Domestic demand	5.1	2.5	4.3	-2.6	-5.4
2.5. Exports	1.3	1.1	0.5	2.5	4.6
2.6. Final demand	6.3	3.5	4.8	-0.1	-0.8
2.7. Imports	-1.3	-0.7	-1.4	-0.5	-0.3
2.8. Net exports	0.0	0.4	-0.9	2.0	4.3
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	18.5	18.1	16.3	18.1	18.9
3.2. Net savings of households	:	3.2	0.5	2.5	3.1
3.3. General government savings	7.4	7.8	8.5	-1.0	-4.1
3.4. National savings	25.9	25.9	24.8	17.1	14.9
3.5. Gross capital formation	28.0	28.3	27.4	18.2	15.7
3.6. Current account	-1.4	-2.0	-3.1	-1.2	-1.3
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	82.3
4.2. Trend GDP gap	0.2	-0.4	4.8	-4.7	-7.6
4.3. Potential GDP gap	:	:	1.5	-2.2	-2.4
4.4. Profitability index (1961–73 = 100)	100.0	72.3	77.7	71.7	70.6
5. Growth potential					
5.1. Growth of net capital stock (real)	5.1	3.4	3.0	-0.2	-1.0
5.2. Net capital/output ratio (real)	3.1	3.3	3.2	3.5	3.6
5.3. Growth of capital intensity	4.6	3.0	2.7	3.7	5.6
5.4. Labour productivity growth	4.5	2.4	3.0	3.2	5.4
5.5. Total factor productivity growth	2.7	1.3	2.0	1.8	3.3
6. Employment and unemployment					
6.1. Employment	0.2	1.0	0.5	-3.5	-6.1
6.2. Activity rate	72.7	74.7	76.3	73.1	72.6
6.3. Employment rate (benchmark)	70.9	70.9	73.1	63.4	60.7
6.4. Employment rate (full-time equivalent)	:	:	72.0	61.2	58.7
6.5. Unemployment rate (Eurostat definition)	2.5	4.9	4.1	13.3	16.3
7. Prices and wages					
7.1. Nominal wages per head	11.2	13.4	8.7	3.3	0.9
7.2. Real wages per head ⁽²⁾	5.2	2.4	4.2	0.2	-2.9
7.3. Nominal unit labour costs	6.4	10.7	5.5	0.0	-4.3
7.4. Real unit labour costs	-0.4	0.1	-0.1	-2.1	-6.5
7.5. GDP deflator	6.8	10.5	5.6	2.2	2.3
7.6. Private consumption deflator	5.7	10.7	4.3	3.0	3.9
7.7. Terms of trade	0.1	-0.7	1.8	0.0	-1.7
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	29.7	39.6	48.0	62.1	65.1
8.2. Current revenues ⁽³⁾	32.7	43.2	52.4	57.4	57.7
8.3. Net borrowing (-) or lending (+) ⁽³⁾	2.9	3.7	4.5	-4.7	-7.3
8.4. Net borrowing cyclically adjusted ⁽³⁾	2.8	4.0	1.5	-1.3	-1.8
8.5. Debt (end of period) ⁽⁴⁾	7.9	16.4	14.5	57.1	57.3
9. Monetary conditions					
9.1. Long-term interest rate	8.0	11.2	11.7	9.8	8.2
9.2. Short-term interest rate	:	12.2	11.6	9.0	7.8
9.3. Yield curve (9.1–9.2)	:	-1.0	0.1	0.8	0.5
9.4. Real long-term interest rate ⁽⁵⁾	1.1	0.7	5.8	7.4	5.8
9.5. Nominal effective exchange rate	-2.4	-0.4	1.6	-2.7	-13.1
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	80.8	81.8	93.9	80.0	67.3

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1975 (ESA 95 data), 1974–85 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.6	4.4	4.2	3.5	5.1	3.7	3.0	3.4	3.0
0.3	2.0	2.5	4.1	1.7	2.0	0.4	1.1	1.3
-2.7	10.6	8.4	11.9	9.3	2.7	4.8	4.5	3.7
1.5	24.4	10.8	12.2	8.0	-1.8	4.8	5.5	4.4
-6.4	2.7	9.0	12.6	11.2	5.3	4.9	3.7	3.0
13.1	8.6	5.8	14.1	8.9	7.1	17.7	9.0	7.6
12.8	7.8	6.4	11.3	8.5	4.3	12.8	8.9	7.4
4.0	3.8	4.0	6.3	5.3	4.2	5.7	4.0	3.6
1.4	2.7	2.7	2.7	2.9	2.3	1.6	1.9	1.7
-0.4	1.6	1.4	2.0	1.7	0.5	0.9	0.8	0.7
2.4	-0.3	-1.5	0.7	0.7	-0.5	0.3	0.1	0.1
3.0	2.9	3.7	4.3	4.4	2.6	2.2	2.8	2.5
4.3	3.1	2.1	5.3	3.6	2.9	7.6	4.3	3.8
7.3	6.0	5.9	9.7	8.0	5.6	9.8	7.1	6.3
-3.3	-2.2	-1.9	-3.4	-2.6	-1.4	-4.1	-3.1	-2.7
1.0	0.9	0.3	2.0	1.0	1.6	3.5	1.3	1.2
20.5	22.1	20.3	22.5	20.7	20.8	18.8	20.1	20.5
0.2	2.0	0.7	5.2	4.2	4.7	3.1	3.2	3.3
-2.0	-0.5	0.4	1.6	4.2	4.6	9.1	7.8	7.7
18.4	21.6	20.7	24.1	24.9	25.4	27.9	28.0	28.2
16.9	17.5	16.8	18.4	19.7	19.3	19.7	19.5	19.6
1.1	4.1	4.0	5.6	5.6	5.5	7.7	8.1	8.1
86.8	87.7	83.2	87.2	88.9	86.1	86.8	:	:
-5.8	-4.6	-3.6	-0.8	0.7	0.9	2.4	2.2	1.6
-1.1	-0.5	0.0	2.0	2.5	1.8	2.6	1.9	0.7
85.1	100.0	105.1	122.8	135.7	137.0	149.7	152.6	155.6
-1.0	-0.5	-0.2	0.4	0.9	0.9	1.2	1.4	1.6
3.5	3.3	3.2	3.0	2.9	2.8	2.7	2.6	2.6
0.1	-2.1	-1.6	-2.8	-1.2	-1.1	-0.3	-0.1	0.4
5.1	2.2	2.6	2.9	3.2	2.0	4.1	2.5	2.5
5.1	3.0	3.2	4.0	3.6	2.5	4.3	2.5	2.3
-0.8	2.2	1.4	2.0	2.4	3.3	1.5	1.5	1.1
72.1	72.5	72.6	72.3	72.6	73.7	74.3	74.5	74.6
60.1	61.3	62.0	63.1	64.3	66.2	67.0	67.7	68.3
58.0	58.8	59.1	61.2	62.0	63.6	:	:	:
16.6	15.4	14.6	12.7	11.4	10.2	9.8	9.1	8.4
3.1	3.9	2.7	1.7	4.1	2.7	4.0	4.0	3.5
2.1	3.5	1.3	0.4	2.3	1.3	0.8	1.8	1.6
-2.0	1.7	0.1	-1.1	0.9	0.6	-0.1	1.5	1.0
-3.9	-2.3	0.4	-3.1	-2.0	0.1	-2.9	0.1	-0.2
2.0	4.1	-0.2	2.1	3.0	0.5	2.9	1.4	1.2
0.9	0.4	1.4	1.3	1.7	1.3	3.2	2.2	1.8
1.8	4.9	-1.0	-1.6	2.0	-3.5	-1.9	-0.1	-0.9
63.4	59.9	59.9	56.8	53.2	51.8	48.4	48.0	46.6
57.8	56.2	56.8	55.3	54.5	53.6	55.1	53.3	51.8
-5.7	-3.7	-3.2	-1.5	1.3	1.8	6.7	5.3	5.2
-1.4	-0.4	-0.6	-0.9	0.8	1.2	5.1	3.9	4.1
58.8	57.1	57.1	54.1	48.8	46.9	44.0	41.7	39.5
8.4	8.8	7.1	6.0	4.8	4.7	5.5	5.0	:
5.3	5.8	3.6	3.2	3.6	3.0	4.4	4.8	:
3.0	3.0	3.4	2.7	1.2	1.8	1.1	0.2	:
6.2	4.4	7.3	3.8	1.7	4.2	2.5	3.6	:
7.7	11.1	-2.7	-3.4	-0.5	-2.1	-4.6	1.2	0.3
70.9	78.9	75.7	71.6	70.9	68.9	64.7	65.3	65.2

Table 98

Main economic indicators 1961–2002 Sweden

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.4	1.1	2.4	-0.3	-3.1
1.2. Government consumption	4.9	2.7	1.5	0.3	0.2
1.3. Gross fixed capital formation	4.4	0.5	5.5	-4.8	-17.2
1.4. of which equipment	:	3.2	6.9	-0.6	-14.0
1.5. of which construction	:	-1.1	3.9	-8.3	-19.0
1.6. Exports of goods and services	7.7	3.3	3.0	6.4	7.6
1.7. Imports of goods and services	6.0	2.2	5.1	2.4	-2.5
1.8. GDP	4.1	1.8	2.3	0.6	-2.2
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.1	1.3	1.7	-0.1	-1.6
2.2. Investment	0.9	0.1	1.0	-0.9	-3.0
2.3. Stockbuilding	-0.1	0.1	0.0	0.2	-0.5
2.4. Domestic demand	3.9	1.4	2.7	-0.8	-5.1
2.5. Exports	1.3	0.8	0.8	2.3	2.2
2.6. Final demand	5.3	2.3	3.6	1.5	-2.9
2.7. Imports	-1.2	-0.5	-1.3	-0.9	0.7
2.8. Net exports	0.2	0.3	-0.4	1.4	2.9
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	:	15.5	13.0	20.0	19.5
3.2. Net savings of households	:	:	-1.0	3.8	4.8
3.3. General government savings	:	2.8	5.4	-4.0	-6.2
3.4. National savings	24.7	18.4	18.4	16.0	13.4
3.5. Gross capital formation	27.1	22.2	22.2	17.1	14.7
3.6. Current account	0.2	-1.7	-1.6	-0.3	-1.4
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	0.2	-0.4	2.5	-1.7	-4.9
4.3. Potential GDP gap	:	:	4.3	-0.6	-3.8
4.4. Profitability index (1961–73 = 100)	100.0	86.2	100.9	107.2	95.4
5. Growth potential					
5.1. Growth of net capital stock (real)	3.9	2.2	2.2	0.6	-0.2
5.2. Net capital/output ratio (real)	2.9	3.1	3.0	3.2	3.3
5.3. Growth of capital intensity	3.3	1.4	1.1	2.9	5.4
5.4. Labour productivity growth	3.5	1.0	1.2	2.8	3.2
5.5. Total factor productivity growth	2.3	0.5	0.8	1.7	1.2
6. Employment and unemployment					
6.1. Employment	0.6	0.9	0.8	-2.2	-5.5
6.2. Activity rate	73.9	80.2	82.3	79.2	78.5
6.3. Employment rate (benchmark)	72.5	78.2	80.6	73.5	71.2
6.4. Employment rate (full-time equivalent)	:	:	71.7	65.6	63.7
6.5. Unemployment rate (Eurostat definition)	1.9	2.4	2.0	7.2	9.1
7. Prices and wages					
7.1. Nominal wages per head	8.4	10.7	9.2	4.5	4.4
7.2. Real wages per head ⁽²⁾	3.5	0.4	2.3	-0.2	-1.2
7.3. Nominal unit labour costs	4.7	9.6	7.8	1.7	1.2
7.4. Real unit labour costs	-0.2	-0.1	0.8	-1.6	-1.4
7.5. GDP deflator	4.9	9.8	7.0	3.4	2.6
7.6. Private consumption deflator	4.8	10.3	6.7	4.7	5.7
7.7. Terms of trade	-0.5	-1.5	1.2	-0.5	-4.4
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	:	57.3	58.5	65.7	73.0
8.2. Current revenues ⁽³⁾	:	55.5	61.6	58.1	61.1
8.3. Net borrowing (-) or lending (+) ⁽³⁾	:	-1.7	3.1	-7.6	-11.9
8.4. Net borrowing cyclically adjusted ⁽³⁾	:	-1.3	1.4	-6.4	-8.5
8.5. Debt (end of period) ⁽⁴⁾	26.6	61.6	42.1	76.6	75.1
9. Monetary conditions					
9.1. Long-term interest rate	6.3	11.0	11.7	10.0	8.6
9.2. Short-term interest rate	:	:	11.0	10.1	8.8
9.3. Yield curve (9.1–9.2)	:	:	0.7	-0.1	-0.2
9.4. Real long-term interest rate ⁽⁵⁾	1.4	1.1	4.4	6.4	5.8
9.5. Nominal effective exchange rate	0.3	-2.2	-0.1	-4.1	-18.6
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	100.4	93.9	90.4	87.0	79.8

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ Break in 1993 (ESA 95 data), 1991–95 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
1.8	0.6	1.4	2.0	2.7	3.8	4.0	2.6	2.7
-0.9	-0.6	0.9	-1.2	3.2	1.7	-1.7	1.4	1.0
6.1	9.4	5.0	-1.1	8.5	8.1	4.5	5.7	5.7
25.2	21.8	9.3	1.8	10.9	8.3	3.9	6.1	6.2
-8.0	-0.6	1.7	-8.0	2.7	3.8	4.4	5.8	6.2
14.1	11.3	3.5	13.7	8.4	5.9	9.8	7.2	7.3
12.2	7.2	3.0	12.5	11.2	4.3	9.7	7.5	7.2
4.1	3.7	1.1	2.1	3.6	4.1	3.6	2.7	3.0
0.7	0.1	0.9	0.7	2.2	2.3	1.6	1.7	1.6
0.9	1.4	0.8	-0.2	1.3	1.3	0.8	1.0	1.0
1.4	0.3	-1.0	0.4	0.4	-0.5	0.5	-0.2	-0.1
3.0	1.8	0.7	0.7	3.9	3.0	2.7	2.4	2.5
4.8	4.3	1.4	5.7	3.9	2.9	4.8	3.3	3.5
7.8	6.0	2.1	6.4	7.8	5.9	7.5	5.7	6.0
-3.7	-2.3	-1.0	-4.3	-4.2	-1.7	-3.9	-3.0	-3.0
1.2	1.9	0.4	1.4	-0.3	1.1	0.9	0.3	0.5
23.7	24.2	19.6	18.3	16.9	16.4	14.6	14.9	15.5
4.6	3.5	2.5	0.4	2.4	1.9	1.7	2.1	2.2
-6.5	-3.9	-0.2	1.6	3.7	4.6	6.5	6.3	5.9
17.1	20.3	19.4	19.9	20.6	20.9	21.1	21.2	21.4
15.9	16.6	15.9	15.6	16.8	17.0	17.9	18.1	18.3
1.2	3.7	3.5	4.3	3.8	3.9	3.2	3.2	3.0
:	:	85.0	85.8	85.0	85.8	87.5	:	:
-2.5	-0.8	-1.7	-2.0	-1.0	0.4	1.0	0.8	0.7
-1.7	-0.4	-1.7	-1.9	-1.0	0.1	0.9	0.6	0.4
115.2	134.2	127.9	133.9	135.8	139.8	125.6	127.2	132.5
0.2	0.6	0.7	0.6	0.8	1.0	1.0	1.3	1.6
3.2	3.1	3.1	3.0	2.9	2.8	2.8	2.7	2.7
0.9	-0.7	1.3	1.7	-0.4	-1.3	-1.2	-0.2	0.7
4.9	2.3	1.6	3.2	2.3	1.8	1.4	1.3	2.2
4.6	2.6	1.2	2.6	2.5	2.2	1.8	1.3	1.9
-0.9	1.5	-0.6	-1.0	1.5	2.2	2.2	1.5	0.8
77.6	77.9	77.9	77.2	76.8	77.3	77.6	77.8	77.9
70.2	70.9	70.3	69.5	70.3	71.6	72.9	73.7	73.9
62.7	63.2	61.4	61.2	62.0	63.1	:	:	:
9.4	8.8	9.6	9.9	8.3	7.2	5.9	5.2	5.0
4.8	2.8	6.8	3.8	3.3	1.3	7.0	3.9	4.0
2.0	-0.1	5.3	1.5	2.2	0.5	6.0	2.4	2.4
-0.1	0.5	5.1	0.6	0.9	-0.4	5.6	2.6	1.8
-2.4	-2.9	3.6	-1.1	0.1	-1.0	4.7	0.7	-0.3
2.4	3.5	1.4	1.7	0.9	0.5	0.8	1.9	2.1
2.8	2.9	1.4	2.3	1.0	0.8	0.9	1.4	1.6
-0.4	1.2	-0.4	-0.9	-0.8	-2.5	-2.6	-0.2	0.1
70.7	67.6	65.3	63.1	61.0	60.3	58.4	57.2	56.6
59.9	60.0	62.2	61.6	62.9	62.1	62.4	61.1	60.0
-10.8	-7.7	-3.1	-1.5	1.9	1.8	4.0	3.9	3.4
-9.1	-7.2	-1.9	-0.1	2.6	1.6	3.3	3.4	2.9
77.7	76.6	76.0	73.0	71.8	65.2	55.6	53.5	49.2
9.5	10.2	8.1	6.7	5.0	5.0	5.4	4.9	:
7.6	8.9	5.9	4.5	4.3	3.3	4.1	4.1	:
1.9	1.4	2.2	2.2	0.7	1.6	1.3	0.7	:
7.0	6.5	6.5	4.8	4.1	4.4	4.5	2.8	:
-1.1	0.0	9.7	-4.1	-1.6	-1.7	-0.6	-4.2	0.1
78.8	77.9	88.8	84.7	82.8	79.6	82.7	80.0	80.3

Table 99

Main economic indicators 1961–2002 United Kingdom

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	3.0	1.6	4.7	1.2	2.9
1.2. Government consumption	2.5	1.4	1.0	1.1	-0.8
1.3. Gross fixed capital formation	4.6	0.9	5.7	-0.5	0.8
1.4. of which equipment	:	1.9	4.9	1.1	0.9
1.5. of which construction	:	-0.7	8.1	-1.8	0.9
1.6. Exports of goods and services	5.4	3.3	4.1	5.3	3.9
1.7. Imports of goods and services	5.3	2.6	7.0	3.1	3.2
1.8. GDP	3.2	1.4	3.3	1.6	2.3
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	2.2	1.3	3.1	1.0	1.7
2.2. Investment	0.8	0.1	1.0	-0.1	0.1
2.3. Stockbuilding	0.1	-0.1	-0.1	0.2	0.3
2.4. Domestic demand	3.3	1.3	4.1	1.1	2.2
2.5. Exports	0.8	0.7	0.9	1.4	1.0
2.6. Final demand	4.1	2.0	5.0	2.5	3.2
2.7. Imports	-0.9	-0.5	-1.7	-0.9	-0.9
2.8. Net exports	0.0	0.1	-0.7	0.5	0.1
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	16.0	17.3	15.4	18.2	19.1
3.2. Net savings of households	:	4.5	1.6	4.9	5.4
3.3. General government savings	4.1	0.6	1.9	-2.8	-4.8
3.4. National savings	20.2	17.9	17.3	15.4	14.2
3.5. Gross capital formation	20.0	19.1	20.2	16.5	15.9
3.6. Current account	0.4	0.2	-2.8	-1.1	-1.7
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	79.1	84.6	81.0	80.0
4.2. Trend GDP gap	0.2	-0.8	2.9	-1.6	-2.9
4.3. Potential GDP gap	:	:	3.1	-1.6	-2.8
4.4. Profitability index (1961–73 = 100)	100.0	78.3	96.6	108.0	108.5
5. Growth potential					
5.1. Growth of net capital stock (real)	2.8	1.6	2.3	1.4	1.0
5.2. Net capital/output ratio (real)	3.0	3.0	2.8	2.8	2.9
5.3. Growth of capital intensity	2.5	1.7	0.5	2.3	2.5
5.4. Labour productivity growth	2.9	1.5	1.5	2.5	3.8
5.5. Total factor productivity growth	2.0	0.9	1.3	1.7	2.9
6. Employment and unemployment					
6.1. Employment	0.3	-0.1	1.9	-0.7	-1.1
6.2. Activity rate	71.5	73.1	75.0	75.2	75.0
6.3. Employment rate (benchmark)	70.2	68.1	68.2	68.0	67.1
6.4. Employment rate (full-time equivalent)	:	:	60.4	58.7	57.4
6.5. Unemployment rate (Eurostat definition)	1.9	6.9	9.0	9.5	10.5
7. Prices and wages					
7.1. Nominal wages per head	8.2	13.8	8.4	4.9	4.4
7.2. Real wages per head ⁽²⁾	3.2	1.7	2.8	0.7	0.9
7.3. Nominal unit labour costs	5.1	12.1	6.9	2.3	0.6
7.4. Real unit labour costs	0.0	-0.3	0.9	-1.1	-2.1
7.5. GDP deflator	5.1	12.4	5.9	3.5	2.7
7.6. Private consumption deflator	4.8	11.9	5.4	4.2	3.5
7.7. Terms of trade	-0.4	0.4	0.0	-0.3	0.3
8. General government budget, % of GDP					
8.1. Expenditure ⁽³⁾	35.8	:	:	46.2	46.9
8.2. Current revenues ⁽³⁾	35.4	:	:	40.2	38.9
8.3. Net borrowing (-) or lending (+) ⁽³⁾	-0.3	-3.6	-0.9	-6.0	-8.0
8.4. Net borrowing cyclically adjusted ⁽³⁾	-0.3	-3.2	-2.3	-5.2	-6.6
8.5. Debt (end of period) ⁽⁴⁾	67.0	54.3	35.2	52.1	47.8
9. Monetary conditions					
9.1. Long-term interest rate	7.6	13.0	9.9	8.5	7.3
9.2. Short-term interest rate	6.8	11.9	11.9	7.9	5.9
9.3. Yield curve (9.1–9.2)	0.8	1.1	-2.0	0.7	1.4
9.4. Real long-term interest rate ⁽⁵⁾	2.3	0.6	3.8	4.9	4.5
9.5. Nominal effective exchange rate	-2.1	-2.2	-1.0	-3.0	-8.2
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	87.3	82.4	88.4	89.8	85.8

⁽¹⁾ Manufacturing industry.⁽²⁾ Private consumption deflator.⁽³⁾ From 1974 (ESA 95 data), 1961–73 average according to the former definition.⁽⁴⁾ Break in 1996 (ESA 95 data).⁽⁵⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.9	1.7	3.6	3.9	4.0	4.4	3.7	3.1	2.8
1.4	1.6	1.7	-1.4	1.1	4.0	2.7	4.4	4.1
3.6	2.9	4.9	7.5	10.1	5.4	2.6	3.3	4.0
9.7	7.2	9.7	10.5	17.2	7.9	2.4	1.9	3.0
0.1	-2.1	-0.5	4.4	3.5	2.7	2.8	5.2	5.3
9.2	9.5	7.5	8.6	2.6	4.0	8.4	6.2	7.4
5.4	5.5	9.1	9.2	8.8	8.1	9.6	7.6	7.3
4.4	2.8	2.6	3.5	2.6	2.3	3.0	2.7	3.0
2.2	1.4	2.6	2.2	2.8	3.6	3.0	2.9	2.7
0.6	0.5	0.8	1.3	1.7	1.0	0.5	0.6	0.8
0.7	-0.1	-0.4	0.3	0.1	-0.8	0.4	0.0	-0.1
3.5	1.8	3.0	3.8	4.7	3.9	3.9	3.5	3.4
2.4	2.5	2.1	2.6	0.8	1.2	2.7	2.1	2.5
5.9	4.3	5.2	6.3	5.5	5.1	6.5	5.6	5.9
-1.5	-1.5	-2.6	-2.8	-2.8	-2.8	-3.5	-2.9	-2.9
0.9	1.0	-0.5	-0.3	-2.0	-1.5	-0.8	-0.8	-0.4
20.1	19.2	19.0	18.4	16.0	13.6	12.8	13.5	13.5
4.5	5.4	5.6	6.5	4.0	3.6	3.1	3.7	4.3
-3.9	-2.9	-2.2	-0.3	2.0	2.7	3.3	2.7	2.8
16.2	16.4	16.8	18.0	18.0	16.3	16.0	16.1	16.3
16.4	16.9	16.8	17.2	18.0	17.5	17.9	18.3	18.7
-0.2	-0.5	-0.1	0.8	0.0	-1.1	-1.7	-2.1	-2.2
82.8	84.4	82.5	83.8	83.7	79.4	81.3	:	:
-0.9	-0.6	-0.6	0.3	0.3	0.0	0.3	0.3	0.6
-0.7	-0.3	-0.2	0.7	0.6	-0.1	0.6	0.8	1.1
119.0	122.6	128.4	135.8	139.0	134.9	133.7	131.3	130.9
1.2	1.5	1.8	1.9	2.4	2.5	2.5	2.6	2.7
2.8	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
0.5	0.0	0.7	-0.1	1.0	1.4	1.5	2.1	2.0
3.6	1.2	1.4	1.5	1.2	1.2	2.0	2.2	2.3
3.4	1.2	1.2	1.5	0.9	0.7	1.5	1.4	1.6
0.8	1.2	1.1	1.9	1.0	1.9	1.0	0.5	0.7
74.6	74.4	74.4	74.5	74.3	75.0	75.1	75.0	75.0
67.4	67.9	68.3	69.2	69.6	70.5	70.9	71.0	71.2
58.1	58.8	59.2	60.1	60.6	60.8	:	:	:
9.6	8.7	8.2	7.0	6.3	6.1	5.6	5.3	5.1
3.4	2.6	3.7	4.4	4.9	5.2	4.1	4.2	4.4
1.1	-0.3	0.5	1.9	2.4	3.5	3.3	2.8	2.6
-0.2	1.4	2.2	2.9	3.6	3.9	2.1	2.0	2.0
-1.7	-1.1	-1.0	0.0	0.5	1.6	0.3	-0.1	-0.4
1.5	2.5	3.3	2.9	3.0	2.3	1.8	2.1	2.5
2.2	2.9	3.2	2.5	2.4	1.6	0.8	1.4	1.7
-2.0	-2.5	1.0	2.7	2.2	1.1	0.5	-0.5	0.3
46.2	45.8	44.2	42.0	40.7	40.1	37.7	40.6	40.4
39.4	40.1	39.8	40.0	41.2	41.4	42.1	41.6	41.3
-6.8	-5.8	-4.4	-2.0	0.4	1.3	4.3	1.0	0.9
-6.3	-5.5	-4.1	-2.2	0.3	1.3	1.8	0.9	0.6
49.8	52.1	52.7	51.1	48.1	45.7	42.9	38.3	35.4
8.1	8.2	7.8	7.0	5.5	5.0	5.3	4.9	:
5.5	6.7	6.0	6.8	7.3	5.5	6.2	5.5	:
2.5	1.5	1.8	0.2	-1.8	-0.5	-0.9	-0.6	:
6.4	5.5	4.4	4.0	2.4	2.6	3.4	2.7	:
0.5	-4.0	1.6	15.9	3.9	-0.5	2.5	-3.5	-0.4
85.7	82.2	84.4	99.8	106.2	108.6	112.3	108.6	108.7

Table 100

Main economic indicators 1961–2002 United States

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	4.5	3.0	3.2	2.6	3.4
1.2. Government consumption	2.5	2.4	2.8	-0.1	-1.1
1.3. Gross fixed capital formation	5.3	2.7	1.5	4.1	6.8
1.4. of which equipment	8.0	4.7	3.7	7.7	10.7
1.5. of which construction	3.9	1.4	-0.3	0.7	3.2
1.6. Exports of goods and services	7.0	4.1	11.0	7.0	3.3
1.7. Imports of goods and services	7.4	5.0	5.2	7.0	9.1
1.8. GDP	4.4	2.8	3.2	2.4	2.7
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	3.5	2.5	2.7	1.7	2.1
2.2. Investment	0.8	0.4	0.3	0.7	1.1
2.3. Stockbuilding	0.1	0.0	-0.1	0.1	0.0
2.4. Domestic demand	4.4	2.9	2.9	2.4	3.2
2.5. Exports	0.3	0.2	0.8	0.7	0.3
2.6. Final demand	4.8	3.2	3.7	3.1	3.6
2.7. Imports	-0.4	-0.4	-0.5	-0.7	-0.9
2.8. Net exports	-0.1	-0.1	0.3	-0.1	-0.6
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	18.0	20.6	18.2	18.5	18.6
3.2. Net savings of households	:	7.1	5.3	4.9	5.0
3.3. General government savings	1.7	-1.0	-1.8	-2.2	-2.7
3.4. National savings	19.7	19.7	16.4	16.3	15.9
3.5. Gross capital formation	19.2	20.0	18.7	17.2	17.0
3.6. Current account	0.5	-0.3	-2.3	-0.9	-1.1
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	:	:	:	:	:
4.3. Potential GDP gap	:	:	:	:	:
4.4. Profitability index (1961–73 = 100)	100.0	87.3	98.5	109.4	109.1
5. Growth potential					
5.1. Growth of net capital stock (real)	3.3	2.7	2.5	2.1	2.1
5.2. Net capital/output ratio (real)	2.8	2.7	2.5	2.5	2.5
5.3. Growth of capital intensity	1.3	0.9	0.3	0.9	0.0
5.4. Labour productivity growth	2.4	1.0	1.0	1.2	0.6
5.5. Total factor productivity growth	1.9	0.6	0.9	0.9	0.6
6. Employment and unemployment					
6.1. Employment	2.0	1.8	2.2	1.1	2.0
6.2. Activity rate	67.0	71.7	76.4	77.9	77.8
6.3. Employment rate (benchmark)	67.3	69.8	76.0	77.5	77.1
6.4. Employment rate (full-time equivalent)	60.9	62.6	68.1	69.4	68.9
6.5. Unemployment rate (Eurostat definition)	4.9	7.5	5.9	6.6	6.9
7. Prices and wages					
7.1. Nominal wages per head	5.6	7.7	4.3	3.4	2.8
7.2. Real wages per head ⁽²⁾	2.7	0.7	0.5	0.7	0.4
7.3. Nominal unit labour costs	3.2	6.6	3.3	2.1	2.2
7.4. Real unit labour costs	-0.1	-0.1	0.0	-0.4	-0.2
7.5. GDP deflator	3.2	6.8	3.3	2.5	2.4
7.6. Private consumption deflator	2.9	6.9	3.8	2.7	2.4
7.7. Terms of trade	-0.4	-1.8	-1.4	0.4	0.9
8. General government budget, % of GDP					
8.1. Expenditure	30.0	33.5	35.4	35.9	36.2
8.2. Current revenues	28.7	30.3	31.2	31.4	31.2
8.3. Net borrowing (-) or lending (+)	-1.3	-3.3	-4.2	-4.5	-5.0
8.4. Net borrowing cyclically adjusted	:	:	:	:	:
8.5. Debt (end of period)	45.9	59.6	67.3	75.1	76.5
9. Monetary conditions					
9.1. Long-term interest rate	5.0	9.5	8.6	7.1	5.8
9.2. Short-term interest rate	4.5	8.6	7.0	4.6	3.1
9.3. Yield curve (9.1–9.2)	0.5	0.9	1.6	2.5	2.7
9.4. Real long-term interest rate ⁽³⁾	1.7	2.6	5.1	4.4	3.3
9.5. Nominal effective exchange rate	-1.0	4.4	-4.2	0.4	3.8
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	150.2	114.2	111.1	98.8	99.8

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
3.8	3.0	3.2	3.6	4.7	5.3	5.3	2.1	2.0
-0.1	-0.2	0.7	1.3	1.6	2.3	2.1	1.7	2.7
8.0	5.9	8.6	9.5	10.9	9.2	8.8	2.4	5.9
11.3	11.3	11.0	13.2	15.0	14.5	13.6	2.6	6.4
4.6	0.4	6.0	5.6	6.5	3.4	3.3	2.0	5.2
8.9	10.3	8.2	12.3	2.3	2.9	9.2	4.2	6.5
12.0	8.2	8.6	13.7	11.9	10.7	13.7	4.2	6.3
4.1	2.7	3.6	4.5	4.4	4.3	5.0	1.6	3.0
2.5	2.0	2.3	2.6	3.4	3.9	3.9	1.7	1.7
1.3	1.0	1.5	1.7	2.1	1.9	1.9	0.5	1.3
0.7	-0.5	0.0	0.4	0.2	-0.4	0.2	-0.4	0.1
4.5	2.5	3.8	4.8	5.7	5.3	6.0	1.8	3.2
0.9	1.0	0.9	1.4	0.3	0.3	1.1	0.5	0.8
5.3	3.6	4.6	6.2	6.0	5.8	7.1	2.2	4.0
-1.3	-0.9	-1.0	-1.7	-1.6	-1.5	-2.1	-0.7	-1.1
-0.4	0.1	-0.1	-0.3	-1.3	-1.2	-1.0	-0.2	-0.3
18.0	17.6	17.1	16.6	15.5	13.8	12.2	12.2	13.0
4.2	3.7	3.2	2.6	2.1	1.1	-0.1	-0.3	0.2
-1.4	-0.8	0.0	1.3	2.6	3.5	4.8	5.0	4.9
16.6	16.8	17.1	18.0	18.1	17.2	17.0	17.2	17.9
18.1	18.1	18.6	19.5	20.4	20.6	21.4	21.0	21.6
-1.5	-1.3	-1.4	-1.5	-2.3	-3.4	-4.3	-4.2	-4.2
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
113.7	116.6	123.2	129.6	129.6	130.1	134.3	129.4	128.1
2.3	2.5	2.8	3.2	3.6	3.8	4.1	4.0	4.1
2.5	2.5	2.5	2.4	2.4	2.4	2.4	2.4	2.5
-0.3	0.0	1.0	0.7	1.2	1.9	2.8	3.6	3.6
1.5	0.2	1.7	2.0	2.1	2.3	3.7	1.2	2.4
1.6	0.2	1.4	1.7	1.6	1.6	2.7	-0.1	1.1
2.3	2.2	1.7	2.3	2.2	1.9	1.3	0.4	0.5
78.1	78.0	78.1	78.5	78.3	78.3	77.9	78.0	77.8
78.2	79.0	79.5	80.4	81.2	81.7	81.5	81.2	80.9
70.0	71.1	71.6	72.5	73.2	73.8	73.6	73.3	73.0
6.1	5.6	5.4	4.9	4.5	4.2	4.0	4.6	4.7
2.4	1.8	2.5	3.1	4.4	4.0	4.8	4.7	4.7
0.4	-0.5	0.4	1.2	3.3	2.2	2.3	2.3	2.7
1.0	1.6	0.8	1.1	2.3	1.6	1.1	3.4	2.2
-1.1	-0.6	-1.1	-0.9	1.0	0.1	-1.0	0.9	0.2
2.1	2.2	1.9	2.0	1.3	1.5	2.1	2.5	2.0
2.0	2.3	2.1	1.9	1.1	1.8	2.4	2.4	1.9
0.2	-0.4	0.5	2.1	3.3	-1.0	-2.2	1.3	0.8
35.1	35.0	34.6	33.6	32.7	32.2	31.7	31.7	31.3
31.5	31.9	32.3	32.6	33.0	33.3	34.0	33.8	33.3
-3.7	-3.1	-2.2	-1.0	0.3	1.0	2.3	1.9	1.8
:	:	:	:	:	:	:	:	:
75.6	75.1	74.5	72.0	68.9	65.7	60.1	56.0	51.4
7.1	6.6	6.4	6.3	5.3	5.6	6.0	5.1	:
4.7	6.0	5.5	5.7	5.5	5.4	6.5	5.7	:
2.5	0.6	1.0	0.7	-0.2	0.2	-0.5	-0.6	:
5.0	4.3	4.4	4.3	4.0	4.1	3.9	2.6	:
-0.9	1.0	5.7	7.9	6.1	-0.5	4.6	1.8	-0.1
99.0	98.8	102.7	108.8	115.0	113.7	117.8	122.3	123.3

Table 101

Main economic indicators 1961–2002 Japan

(annual percentage change, unless otherwise stated)

	1961–73	1974–85	1986–90	1991–95	1993
1. Growth of GDP and its components (real)					
1.1. Private consumption	8.7	3.2	4.3	2.2	1.8
1.2. Government consumption	4.9	4.3	3.4	3.2	3.2
1.3. Gross fixed capital formation	14.0	1.6	8.7	- 0.9	- 3.1
1.4. of which equipment	:	4.2	9.9	- 0.3	- 7.1
1.5. of which construction	:	0.2	8.6	0.3	1.0
1.6. Exports of goods and services	14.1	8.9	3.0	3.1	- 0.1
1.7. Imports of goods and services	14.3	1.4	11.2	3.3	- 1.4
1.8. GDP	9.4	3.3	5.2	1.5	0.6
2. Demand components: Contribution to changes in GDP (%)					
2.1. Consumption	6.0	2.4	2.9	1.6	1.4
2.2. Investment	3.6	0.4	2.5	- 0.3	- 0.9
2.3. Stockbuilding	0.1	0.0	0.0	0.0	- 0.2
2.4. Domestic demand	9.7	2.8	5.6	1.5	0.5
2.5. Exports	0.7	0.7	0.2	0.3	0.0
2.6. Final demand	10.3	3.5	5.9	1.8	0.5
2.7. Imports	- 0.9	- 0.1	- 0.7	- 0.2	0.1
2.8. Net exports	- 0.3	0.6	- 0.4	0.0	0.1
3. Gross savings and investment in % of GDP at current prices					
3.1. Private sector savings	29.7	28.6	26.2	25.7	26.1
3.2. Net savings of households	:	13.7	9.0	8.9	8.9
3.3. General government savings	6.4	3.5	7.0	6.5	6.1
3.4. National savings	36.1	32.1	33.2	32.3	32.2
3.5. Gross capital formation	35.7	31.3	30.4	29.7	29.2
3.6. Current account	0.6	0.9	2.8	2.5	3.0
4. Determinants of investment					
4.1. Capacity utilisation (survey) ⁽¹⁾	:	:	:	:	:
4.2. Trend GDP gap	:	:	:	:	:
4.3. Potential GDP gap	:	:	:	:	:
4.4. Profitability index (1961–73 = 100)	100.0	67.8	93.7	85.5	85.3
5. Growth potential					
5.1. Growth of net capital stock (real)	7.3	6.0	5.2	4.3	4.1
5.2. Net capital/output ratio (real)	2.4	2.9	3.2	3.4	3.5
5.3. Growth of capital intensity	5.9	5.3	4.1	3.5	3.7
5.4. Labour productivity growth	7.9	2.7	4.1	0.8	0.2
5.5. Total factor productivity growth	6.0	1.0	2.8	- 0.3	- 1.0
6. Employment and unemployment					
6.1. Employment	1.3	0.7	1.0	0.7	0.4
6.2. Activity rate	77.1	75.9	75.5	78.2	78.3
6.3. Employment rate (benchmark)	76.2	74.3	73.7	76.3	76.4
6.4. Employment rate (full-time equivalent)	:	:	:	:	:
6.5. Unemployment rate (Eurostat definition)	1.2	2.2	2.5	2.6	2.5
7. Prices and wages					
7.1. Nominal wages per head	14.2	8.3	4.1	1.9	0.8
7.2. Real wages per head ⁽²⁾	7.6	1.7	2.8	0.8	- 0.2
7.3. Nominal unit labour costs	5.8	5.5	0.0	1.1	0.6
7.4. Real unit labour costs	- 0.4	- 0.1	- 1.0	0.3	0.1
7.5. GDP deflator	6.2	5.6	1.0	0.9	0.5
7.6. Private consumption deflator	6.1	6.5	1.3	1.1	1.0
7.7. Terms of trade	- 0.1	- 4.8	4.1	1.7	1.8
8. General government budget, % of GDP					
8.1. Expenditure	19.0	30.1	31.4	32.9	33.4
8.2. Current revenues	19.9	26.9	32.7	32.3	31.9
8.3. Net borrowing (-) or lending (+)	0.9	- 3.2	1.2	- 0.6	- 1.6
8.4. Net borrowing cyclically adjusted	:	:	:	:	:
8.5. Debt (end of period)	15.0	62.7	59.8	73.9	62.3
9. Monetary conditions					
9.1. Long-term interest rate	:	7.8	5.5	4.7	4.0
9.2. Short-term interest rate	:	7.8	5.2	3.6	3.0
9.3. Yield curve (9.1–9.2)	:	0.0	0.3	1.1	1.1
9.4. Real long-term interest rate ⁽³⁾	:	2.2	4.4	3.8	3.6
9.5. Nominal effective exchange rate	1.6	3.8	6.6	9.4	20.4
9.6. Real effective exchange rate (1991 = 100; ULC in total economy)	54.3	81.4	104.8	119.0	122.4

⁽¹⁾ Manufacturing industry 2000.⁽²⁾ Private consumption deflator.⁽³⁾ GDP deflator.

(annual percentage change, unless otherwise stated)

1994	1995	1996	1997	1998	1999	2000	2001	2002
2.6	1.4	2.4	0.8	0.1	1.2	0.5	0.8	1.2
2.9	4.3	2.8	1.3	1.9	4.0	3.6	-0.6	0.0
-1.4	0.3	6.8	1.0	-4.0	-0.9	1.2	2.9	1.8
-3.2	11.0	24.4	2.3	-10.8	-0.8	2.2	0.3	2.7
0.7	-3.2	2.8	-4.9	-4.5	-1.1	0.3	5.4	0.8
3.5	4.1	6.5	11.2	-2.3	1.4	12.0	2.8	5.9
7.8	12.8	13.2	1.2	-6.8	3.0	9.7	3.8	5.6
1.1	1.5	3.0	1.4	-0.8	0.7	1.2	1.0	1.3
1.8	1.4	1.7	0.6	0.3	1.3	0.8	0.3	0.6
-0.4	0.1	1.9	0.3	-1.2	-0.3	0.3	0.8	0.5
-0.2	0.6	0.3	0.0	-0.6	-0.2	0.1	0.0	0.0
1.3	2.0	3.4	0.5	-1.1	0.8	0.8	1.2	1.1
0.3	0.4	0.6	1.1	-0.2	0.1	1.2	0.3	0.7
1.6	2.4	4.0	1.5	-1.4	0.9	2.0	1.3	1.8
-0.5	-0.9	-1.0	-0.1	0.6	-0.2	-0.8	-0.3	-0.5
-0.2	-0.5	-0.4	1.0	0.3	-0.1	0.4	0.0	0.2
25.3	26.2	26.6	27.4	27.6	36.4	37.4	38.2	38.4
9.0	9.4	9.1	8.5	:	:	:	:	:
5.4	4.1	3.9	3.5	2.3	-7.9	-8.8	-8.6	-8.6
30.7	30.2	30.5	30.9	29.8	28.5	28.6	29.7	29.8
28.1	28.2	29.1	28.7	26.9	26.0	26.0	26.9	27.0
2.7	2.0	1.4	2.2	3.0	2.5	2.5	2.7	2.8
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
:	:	:	:	:	:	:	:	:
81.3	78.8	81.4	80.5	76.8	78.9	76.8	80.0	82.0
3.7	3.5	3.7	3.5	3.0	2.7	2.7	2.7	2.6
3.6	3.6	3.6	3.7	3.9	3.9	4.0	4.1	4.1
3.6	3.3	3.2	2.4	3.7	3.6	2.9	2.7	2.3
1.0	1.4	2.5	0.3	-0.1	1.5	1.4	1.1	1.0
-0.1	0.3	1.5	-0.4	-1.2	0.4	0.5	0.2	0.2
0.1	0.2	0.5	1.1	-0.7	-0.8	-0.2	-0.1	0.3
78.7	78.9	79.4	80.4	80.6	80.6	80.1	79.8	79.7
76.5	76.5	76.9	77.8	77.4	76.9	76.4	76.1	76.0
:	:	:	:	:	:	:	:	:
2.9	3.1	3.4	3.4	4.1	4.7	4.7	4.7	4.8
1.8	1.3	1.1	1.0	-0.6	-0.9	0.7	-1.2	-0.1
1.3	1.6	1.2	0.0	-0.5	-0.2	1.8	-1.0	-0.7
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0.5	-0.3	-0.1	1.0	-0.1	-0.7	-1.1	-0.2	0.6
1.3	-0.6	-5.2	-3.8	3.3	-0.5	-4.4	-0.7	0.8
34.0	35.0	35.3	34.5	35.5	31.3	33.0	32.5	32.7
31.7	31.5	31.2	31.2	25.5	24.5	24.8	25.1	25.2
-2.3	-3.5	-4.1	-3.3	-10.0	-7.0	-8.6	-7.7	-7.7
:	:	:	:	:	:	:	:	:
67.1	73.9	78.8	82.7	94.1	101.7	108.8	115.4	121.3
4.2	3.3	3.0	2.2	1.3	1.8	1.8	1.4	:
2.3	1.2	0.6	0.6	0.8	0.3	0.3	0.5	:
2.0	2.1	2.4	1.5	0.6	1.5	1.5	0.9	:
4.2	3.6	3.4	1.4	1.7	3.1	3.0	0.8	:
7.9	5.4	-12.8	-5.6	-5.7	16.8	12.2	-7.7	1.4
132.2	136.8	116.0	108.9	100.3	112.3	123.5	108.5	106.8

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